ENBRIDGE
Income Fund Holdings

NEWS RELEASE

Enbridge Income Fund Holdings Inc. reports strong third quarter financial results; Declares Monthly Dividend and Amendments to DRIP

HIGHLIGHTS

(all financial figures are unaudited and in Canadian dollars unless otherwise noted)

- Enbridge Income Fund Holdings Inc. (the Company) delivered third quarter earnings of $36 million ($0.51 per common share) and nine months earnings of $97 million ($1.38 per common share)
- The transfer of Enbridge Inc.'s (Enbridge) Canadian Liquids Pipelines business and Canadian renewable energy assets (the 2015 Transaction) to an indirect investee of Enbridge Income Fund (the Fund) was completed on September 1, 2015
- The Company's Board of Directors declared a dividend for the month of November 2015 of $0.1414 per common share to be paid on December 15, 2015
- On October 13, the Company announced it had entered into an agreement to issue $700 million of common equity on a bought deal basis to a syndicate of underwriters; the transaction is expected to close on November 6, 2015
- Amendments were approved to the Company's Dividend Reinvestment Program (DRIP) to introduce a two percent discount, subject to approval by the Toronto Stock Exchange
- The National Energy Board approved the results of the Line 9 hydrostatic testing and the line is expected to be placed into service in December 2015

CALGARY, ALBERTA, November 5, 2015 – Enbridge Income Fund Holdings Inc. (TSX: ENF) announced earnings of $36 million, or $0.51 per common share, for the three months ended September 30, 2015, and $97 million, or $1.38 per common share, for the nine months ended September 30, 2015, reflecting distributions received from its investment in Enbridge Income Fund (the Fund).

The Company's financial performance is a reflection of the strong cash flows generated by the underlying businesses within the Enbridge Income Fund Group (collectively, the Fund Group), which grew substantially in 2015. The Fund Group includes operating assets held by the Fund's direct and indirect investees, Enbridge Commercial Trust (ECT) and Enbridge Income Partners LP (EIPLP), which executed transformative acquisitions in late 2014 and again in September of this year. The expanded scale and scope of the Fund Group's operations significantly bolstered its Available Cash Flow From Operations (ACFFO) for the three and nine months ended September 30, 2015 with increases of 213 percent and 75 percent, respectively, over the comparable periods of 2014. On the strength of the transactions executed in 2014 and 2015, the Company recently increased its dividend by approximately 10 percent and reiterated its outlook of annual 10 percent dividend increases through 2019.

On September 1, 2015, the Fund closed the acquisition of the Canadian Liquids Pipelines business and certain renewable assets from Enbridge, which included, among other assets, the Canadian portion of the Enbridge Mainline as well as its Regional Oil sands assets, a transaction valued at $30.4 billion plus incentive and performance rights. The transaction followed the $1.8 billion acquisition of Enbridge's 50 percent interest in the U.S. segment of the Alliance Pipeline (Alliance US) and an interest in the Southern Lights Pipeline completed in November 2014 (the 2014 Transaction).

“We are pleased with the addition of the Canadian liquids pipelines business and Canadian renewable energy assets to our portfolio. The acquisition of these high quality assets positions our Company as the premier energy infrastructure investment vehicle in Canada.” said Enbridge Income Fund Holdings Inc. President Perry Schuldhaus. “This strategic suite of assets comes with a significant commercially secured growth program which will support expected dividend growth of 10 percent each and every year through 2019. In addition, the assets are well positioned to capture further growth through cost effective bolt-on expansions to efficiently serve the need for incremental export pipeline capacity.

On October 13, 2015, the Company announced that it had entered into an agreement with a syndicate of investment banks for the purchase and distribution of approximately $700 million of its common shares on a bought deal basis. The transaction is expected to close on November 6, 2015. This equity offering, combined with the equity proceeds of $174 million from the private placement with Enbridge Inc., will enable the Company to increase its ownership in the Fund to approximately 51 percent. The Fund Group was also active in the debt markets issuing approximately $1 billion in medium-term notes during the quarter and also increased its three-year standby credit facility by $1 billion.

“The equity and debt offerings demonstrate our ready access to the capital markets and provide funding for the significant secured growth program being undertaken by our Liquids Pipelines business. In addition, the equity offering accomplishes a key objective of increasing our ownership in the Fund while growing our public float and the trading liquidity of our common shares. We are also pleased to offer an amended DRIP to allow investors to bolster their holdings in the Company and for the Company to have an additional source of funds to be used to increase its ownership in the Fund on an ongoing basis,” added Mr. Schuldhaus.

Immediately upon closing of the 2015 Transaction, the Fund benefitted from recently completed growth projects. In the third quarter, the performance of the Canadian Mainline was bolstered by the completion of the Canadian Mainline Expansion project, which increased capacity of the liquids mainline system by 230,000 barrels per day (bpd) in July. Within Regional Oil Sands, the Woodland Pipeline Extension Project, also completed in July, increased available capacity for oil sands production by 400,000 bpd. Further, on September 30, 2015, the National Energy Board approved the results of hydrostatic tests on three segments of Line 9, satisfying the final condition required before placing the line into service. Linefill has begun and the 300,000 bpd Line 9B is expected to begin deliveries to Montreal area refineries in December.

“We are pleased to have a number of projects in service to increase takeaway capacity for Western Canadian producers, and look forward to placing Line 9 into service later this year. Our focus is on the reliable and safe operation of our assets, which provide cost-effective transportation for our customers in a challenging commodity price environment and reliable and growing cash flows for our investors,” concluded Mr. Schuldhaus.

Today the Company’s Board of Directors declared a monthly cash dividend of $0.1414 per common share to be paid on December 15, 2015 to shareholders of record at the close of business on November 30, 2015. The dividend is designated an eligible dividend for Canadian tax purposes which qualifies for the enhanced dividend tax credit. Further, the Company announced today an amendment to its DRIP to introduce a two percent discount to the market price for common shares issued from treasury under the DRIP. The amendment is subject to approval by the Toronto Stock Exchange. It is expected that the November dividend payable on December 15, 2015 will be eligible to participate in the amended DRIP.

THIRD QUARTER 2015 OVERVIEW

The unaudited financial statements and Management's Discussion and Analysis of the Company, the Fund and EIPLP, which contain additional notes and disclosures, are available on the Company's website at www.enbridgeincomefund.com.

- The Company's earnings for the quarter ended September 30, 2015 were $36 million ($0.51 per common share) compared with $22 million ($0.38 per common share) for the quarter ended September 30, 2014. Third quarter 2015 earnings reflected a 16 percent per unit increase in the Fund's distribution to the Company effective with the closing of the 2014 Transaction. There was no immediate increase in the Fund's distribution in connection with the 2015 Transaction. However, the Company's earnings for the third quarter of 2015 reflected an income tax recovery compared to the same period of 2014 as a lower portion of distributions received from the Fund are currently expected to be taxable in 2015.

- ACFFO for the Fund Group totalled $200 million and $378 million for the three and nine months ended September 30, 2015, respectively, representing increases of $136 million and $162 million, respectively, as compared to the comparable periods of 2014. The increases were attributable to incremental cash flows resulting from a full nine month contribution from the 2014 Transaction and one month of results from the assets acquired in the 2015 Transaction. Significant operating drivers are consistent with EIPLP results outlined below.

- EIPLP's loss attributable to general and limited partners for the three months ended September 30, 2015 was $274 million, a decrease of $288 million compared to the same period of 2014. The Company delivered strong quarter-over-quarter adjusted earnings growth; however, the visibility and the comparability of the Company's operating results are impacted by a number of unusual, non-recurring or non-operating factors, the most significant of which is changes in unrealized derivative fair value gains and losses. EIPLP has a comprehensive long-term economic hedging program to mitigate interest rate, foreign exchange and commodity price exposures. The changes in unrealized mark-to-market accounting impacts from this program create volatility in short-term earnings, but the Company believes over the long-term it supports the reliable cash flows and dividend growth upon which EIPLP's investor value proposition is based.

- EIPLP's adjusted earnings before interest and taxes (adjusted EBIT) for the three months ended September 30, 2015 were $245 million compared to $51 million for the same period of 2014. The significant increase was primarily attributable to one-month of earnings from the assets acquired through the 2015 Transaction. Notably, the Canadian Mainline delivered strong results from the month of September, benefitting from near record throughput on the system partially attributable to the Canadian Mainline Expansion project completed in July, strong terminalling activity and favourable foreign exchange rates on the small portion of United States dollar revenue that is not hedged. Also contributing to adjusted EBIT in the quarter were tolling surcharges that apply to recently completed system expansions, such as the Edmonton to Hardisty expansion completed by Enbridge in April 2015. While throughput on the liquids mainline has been very strong, particularly for heavy volumes, unexpected refinery turnarounds and upstream third party plant maintenance tempered throughput in the month of October, but volumes are expected to subsequently recover later in the fourth quarter.

- On September 1, 2015, the Company's Board of Directors declared a cash dividend of $0.1414 per common share to be paid on October 15, 2015 to shareholders of record at September 30, 2015, representing a 10 percent increase to $1.6968 per common share annualized. On October 15, 2015, the Company's Board of Directors declared a cash dividend of $0.1414 per common share to be paid on November 16, 2015 to shareholders of record at the close of business on November 2, 2015.

HIGHLIGHTS

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
(millions of Canadian dollars, except per share amounts)				
ENBRIDGE INCOME FUND HOLDINGS INC.				
Earnings				
Distribution income[1]	**33**	23	**100**	69
Interest income and other	**1**	1	**1**	1
Income tax	**2**	(2)	**(4)**	(5)
Earnings	**36**	22	**97**	65
Earnings per common share	**0.51**	0.38	**1.38**	1.15
Diluted earnings per common share	**0.50**	0.38	**1.37**	1.15
Cash flow data				
Cash provided by operating activities	**32**	22	**95**	62
Dividends				
Dividends declared	**28**	19	**82**	58
Dividends per common share	**0.3984**	0.3438	**1.1694**	1.0314
Shares outstanding				
Number of common shares outstanding			**70,351,000**	56,491,000
Diluted weighted average common shares outstanding			**147,460,000**	56,491,000
ACFFO				
EIPLP Segmented Adjusted EBIT				
Liquids Pipelines	**178**	20	**256**	65
Gas Pipelines	**37**	14	**114**	48
Green Power	**22**	17	**73**	73
Eliminations and Other	**8**	-	**12**	-
Adjusted earnings before interest and income taxes	**245**	51	**455**	186
Depreciation and amortization expense	**75**	34	**144**	101
Other distributions received in excess of equity earnings	**7**	5	**1**	10
Interest expense	**(27)**	(3)	**(33)**	(9)
Maintenance capital expenditures	**(27)**	(3)	**(34)**	(7)
Adjusted current income tax expense	**(36)**	1	**(56)**	(6)
EIPLP ACFFO	**237**	85	**477**	275
Fund and ECT operating, administrative and interest expense	**(37)**	(21)	**(99)**	(59)
The Fund Group ACFFO	**200**	64	**378**	216
Distributions paid to Enbridge[2]	**(129)**	(33)	**(220)**	(99)
Cash retained	**(38)**	(8)	**(58)**	(48)
Distributions paid to ENF	**33**	23	**100**	69
The Fund Group payout ratio	**81%**	88%	**85%**	78%
OPERATING RESULTS[3]				
Liquids Pipelines - Average deliveries (*thousands of barrels per day*)				
Canadian Mainline[4]	**2,221**	-	**2,221**	-
Regional Oilsands System[5]	**624**	-	**624**	-
Gas Pipelines - Average throughput *(millions of cubic feet per day)*				
Alliance Canada	**1,336**	1,501	**1,490**	1,567
Alliance US	**1,489**	1,660	**1,646**	1,694
Green Power *(thousands of megawatt hours produced)*				
Wind Facilities	**320**	173	**895**	770
Solar Facilities	**53**	51	**135**	132
Waste Heat Facilities	**13**	17	**48**	55

1 *Includes trust unit distributions from Enbridge Income Fund.*
2 *Includes EIPLP Class C unit, ECT preferred unit and Fund trust unit distributions paid to Enbridge.*
3 *Reflects statistics of operating assets held by direct or indirect investees of Enbridge Income Fund.*
4 *Canadian Mainline includes deliveries ex-Gretna, Manitoba which is made up of United States and eastern Canada deliveries entering the Canadian Mainline in western Canada.*
5 *Volumes are for the Athabasca mainline and Waupisoo Pipeline and exclude laterals on the Regional Oil Sands System.*

CHANGE IN ACCOUNTING POLICY

Ownership and governance changes in connection with the 2015 Transaction resulted in the Fund prospectively changing from the consolidation method of accounting to the equity accounting method for its investments in ECT and EIPLP, the entity that holds the operating assets of the Fund Group. For cash flow reporting metrics, the Fund Group's ACFFO, as further defined below, will continue to be presented on a consolidated basis to more readily reflect the cash flow generated by operating assets that is available for distribution to its unitholders.

To further facilitate understanding of the results of the operating assets within the Fund Group, effective for the quarter ended September 30, 2015 the consolidated financial statements of EIPLP will be available on the Company's website and the SEDAR system under Enbridge Income Funds' profile at sedar.com.

FORWARD-LOOKING INFORMATION

Forward-looking information, or forward-looking statements, have been included in this news release to provide information about the Company and its investee, the Fund, and the Fund's direct and indirect investments and joint ventures (collectively, the Fund Group), including management's assessment of future plans and operations of the Company, the Fund and the Fund Group. This information may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe", "likely" and similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements or statements included or incorporated by reference in this document include, but are not limited to, statements with respect to the following: expected earnings/(loss), adjusted earnings/(loss) or adjusted earnings/(loss) before interest and taxes; expected earnings/(loss) per share; expected ACFFO; expected future cash flows; expected capital expenditures; estimated future dividends or distributions; expectations regarding, and impact of the 2015 Transaction; and dividend payout policy and dividend payout expectation.

Although the Company and the Fund Group believe these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Material assumptions include assumptions about the following: the expected supply and demand for crude oil, natural gas, natural gas liquids (NGL) and renewable energy; prices of crude oil, natural gas, NGL and renewable energy; expected exchange rates; inflation; interest rates; availability and price of labour and pipeline construction materials; operational reliability; customer and regulatory approvals; maintenance of support and regulatory approvals for the Fund Group's projects; anticipated in-service dates; weather; the impact of the 2015 Transaction on the Company's or the Fund Groups future cash flows and capital project funding; impact of the 2015 Transaction on the Company's or the Fund Group's credit rating; expected earnings/(loss) or adjusted earnings/(loss); expected earnings/(loss) per share; expected future cash flows and expected future ACFFO; and estimated future dividends or distributions. Assumptions regarding the expected supply of and demand for crude oil, natural gas, NGL and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements. These factors are relevant to all forward-looking statements as they may impact current and future levels of demand for the Fund Group's services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which the Company and the Fund Group operate and may impact level of demand for the Fund Group's services and cost of inputs, and are therefore inherent in all forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with certainty, particularly with respect to expected earnings/(loss), adjusted earnings/(loss), ACFFO and applicable per share amounts, the impact of the 2015 Transaction or estimated future dividends or distributions. The most relevant assumptions associated with forward-looking statements on projects under construction, including estimated completion dates and expected capital expenditures include the following: availability and price of labour and pipeline construction materials; the effects of inflation and foreign exchange rates on labour and material costs; the effects of interest rates on borrowing costs; the impacts of weather; and customer and regulatory approvals on construction and in-service schedules.

The Company's and the Fund Group's forward-looking statements are subject to risks and uncertainties pertaining to the 2015 Transaction, operating performance, regulatory parameters, project approval and support, weather, economic and competitive conditions, changes in tax law and tax rate increases, exchange rates, interest rates, commodity prices and supply of and demand for commodities, including but not limited to those risks and uncertainties discussed in this news release and in the Company's and the Fund Group's other filings with Canadian securities regulators. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and the Company's or the Fund Group's future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by applicable law, the Company and the Fund Group assume no obligation to publicly update or revise any forward-looking statements made in this news release or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to the Company or the Fund Group or persons acting on the Company's or the Fund Group's behalf, are expressly qualified in their entirety by these cautionary statements.

NON-GAAP MEASURES

This News Release contains references to adjusted earnings, adjusted earnings before interest and taxes (adjusted EBIT) and available cash flow from operations (ACFFO). Adjusted earnings and adjusted EBIT represent earnings and earnings before interest and taxes, respectively, adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. These factors, referred to as adjusting items, are reconciled and discussed in the financial results sections. ACFFO represents the Fund Group's cash available to fund distributions on EIPLP Class C units, Fund trust units and ECT preferred units as well as for debt repayments and reserves. ACFFO consists of adjusted earnings before interest and taxes, represent flow from the Fund Group's underlying businesses less deductions for maintenance capital expenditures, administrative and operating expenses, interest expense, applicable taxes and other reserves pertaining to items of an unusual or transient nature which are not indicative of the underlying or sustainable cash flows of the business. ACFFO is important to unitholders as the Fund Group's objective is to provide a predictable flow of distributions to unitholders. Management believes the presentation of adjusted earnings, adjusted EBIT and ACFFO provides useful information to investors and unitholders as it provides increased transparency and predictive value. Management uses adjusted earnings, adjusted EBIT and ACFFO to set targets, including the distribution payout target, and to assess the performance of the Company. Adjusted earnings, adjusted EBIT and ACFFO are not measures that have standardized meaning prescribed by United States Generally Accepted Accounting Principles (U.S. GAAP) and are not considered U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers. The following table provides a reconciliation of the GAAP and non-GAAP measures.

EIPLP NON-GAAP RECONCILIATIONS

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
(millions of Canadian dollars)				
Earnings/(loss) before interest and income taxes	**(236)**	29	**61**	857
Retrospective adjustments:				
2015 Transaction - Liquids Pipelines	**325**	76	**324**	(502)
2015 Transaction - Green Power	**(5)**	(8)	**(36)**	(19)
2015 Transaction - Eliminations and Other	**-**	(17)	**(9)**	(85)
2014 Transaction - Gas Pipelines	**-**	(17)	**-**	(56)
Adjusting items:				
Changes in unrealized derivative value loss	**214**	(14)	**255**	(14)
Translation of foreign intercompany loan, unrealized	**(55)**	-	**(110)**	-
Gain on sale of certain Virden System assets	**-**	-	**(22)**	-
De-recognition of regulatory balances	**-**	-	**(8)**	-
Other	**2**	2	**-**	5
Adjusted earnings before interest and income tax	**245**	51	**455**	186
Interest expense	**(30)**	-	**(37)**	-
Income taxes	**29**	(10)	**(39)**	(29)
Adjusting items related to income taxes:				
Tax on adjusting items	**(50)**	5	**(49)**	5
Derecognition of regulatory balances	**-**	-	**16**	-
Impact of tax rate changes	**-**	-	**18**	-
Special interest rights distributions	**(14)**	-	**(14)**	-
Adjusted earnings attributable to general and limited partners	**180**	46	**350**	162

ACFFO

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
(millions of Canadian dollars)				
EIPLP adjusted earnings before interest and income tax	**245**	51	**455**	186
Depreciation and amortization expense	**75**	34	**144**	101
Distributions from Southern Lights Class A units	**6**	-	**16**	-
Distributions from Alliance Pipeline in excess of/(less than) earnings	**1**	5	**(15)**	10
Maintenance capital expenditures	**(27)**	(3)	**(34)**	(7)
Interest expense	**(27)**	(3)	**(33)**	(9)
Adjusted current income tax expense	**(36)**	1	**(56)**	(6)
EIPLP ACFFO	**237**	85	**477**	275
Intercompany eliminations	**3**	3	**9**	9
Fund interest expense	**(24)**	(17)	**(73)**	(50)
Fund operating and administrative expenses	**-**	(1)	**(1)**	(1)
ECT incentive fees and other	**(16)**	(6)	**(34)**	(17)
The Fund Group of entities ACFFO	**200**	64	**378**	216
EIPLP Class C unit distributions to Enbridge	**70**	-	**70**	-
ECT preferred unit distributions to Enbridge	**41**	29	**124**	88
Fund trust unit distributions				
Enbridge	**18**	4	**26**	11
ENF	**33**	23	**100**	69
The Fund Group of entities distributions declared	**162**	56	**320**	168
The Fund Group payout ratio	**81%**	88%	**85%**	78%

ABOUT ENBRIDGE INCOME FUND HOLDINGS INC.

Enbridge Income Fund Holdings Inc. is a publicly traded corporation. The Company, through its investment in Enbridge Income Fund, which holds an indirect investment in Enbridge Income Partners LP, holds high quality, low risk energy infrastructure assets. EIPLP's assets include a portfolio of liquids transportation and storage businesses, a 50 percent interest in the Canadian and United States portions of Alliance Pipeline, which transports natural gas, and renewable and alternative power generation assets. Information about Enbridge Income Fund Holdings Inc. is available on the Company's website at www.enbridgeincomefund.com.

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