

2018

Annual Meeting of Shareholders

Perry Schuldhaus
President

Legal Notice



This presentation includes certain forward looking statements and information (“FLI”) to provide potential investors and shareholders of Enbridge Income Fund Holdings Inc. (“ENF” or the “Company”) with information about ENF and its investee, Enbridge Income Fund (the “Fund”) and related entities (together with the Fund, the “Fund Group”), including management’s assessment of their future plans and operations, which FLI may not be appropriate for other purposes. FLI is 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. All statements other than statements of historical fact may be FLI. In particular, this presentation contains FLI pertaining to, but not limited to, information with respect to the following: 2018 and future year guidance; distribution and dividend payouts and growth rate; payout ratio; distributable cash flow (DCF); equity funding requirements; future business prospects and performance, including organic growth; future expansions, growth expectations and development opportunities; project execution, including capital costs, expected construction and in-service dates and regulatory approvals, including with respect to Line 3; system throughput and capacity; industry and market conditions, including future WCSB demand and supply growth and takeaway capacity; and future demand for services.

Although we believe that the FLI in this presentation is reasonable based on the information available today and the processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, which are based upon factors that may be difficult to predict and that may involve 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 in our FLI and the FLI relating to the Fund Group, including, but not limited to, the following: expected future EBITDA and DCF; estimated future dividends; the impact of the dividend policy on the Company’s or the Fund Group’s future cash flows; financial strength and flexibility; debt and equity market conditions, including the ability to access capital markets on favourable terms or at all; cost of debt and equity capital; expected supply, demand and prices for crude oil, natural gas, natural gas liquids and renewable energy; economic and competitive conditions; expected exchange rates; inflation; interest rates; changes in tax laws and tax rates; changes in trade agreements; completion of growth projects; anticipated construction and in-service dates; capital project funding; availability and price of labour and construction materials; operational performance and reliability; customer, shareholder, regulatory and other stakeholder approvals and support; regulatory and legislative decisions and actions and costs of complying therewith; and weather. We caution that the foregoing list of factors is not exhaustive. Additional information about these and other assumptions, risks and uncertainties can be found in applicable filings with Canadian regulators. Due to the interdependencies and correlation of these factors, as well as other factors, the impact of any one assumption, risk or uncertainty on FLI cannot be determined with certainty.

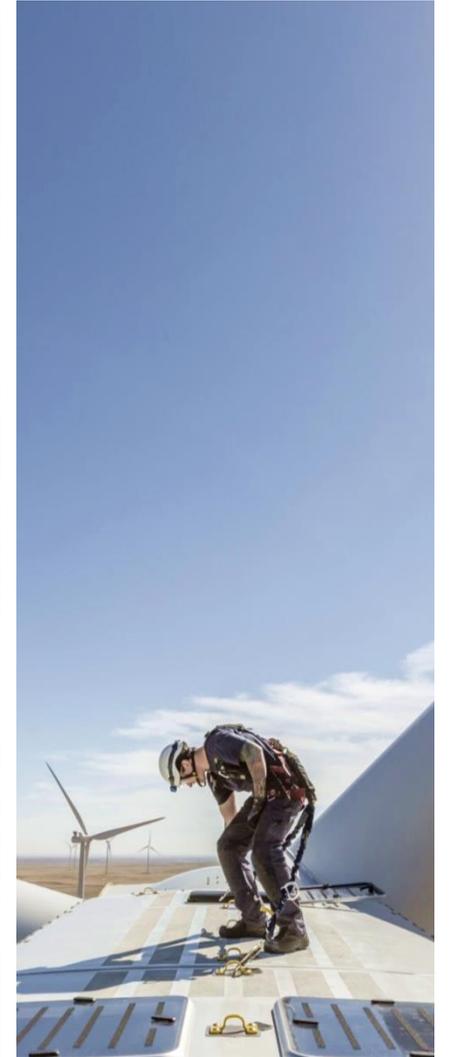
Except to the extent required by law, neither ENF nor the Fund Group assumes any obligation to publicly update or revise any FLI made in this presentation or otherwise, whether as a result of new information, future events or otherwise. All FLI in this presentation and all subsequent FLI, whether written or oral, attributable to ENF or the Fund Group, or any of their subsidiaries or affiliates, or persons acting on their behalf, are expressly qualified in their entirety by these cautionary statements.

Non-GAAP Measures

This presentation makes reference to non-GAAP measures, including DCF. DCF consists of adjusted EBITDA adjusted for non-cash items, representing cash flow from the Fund Group’s underlying businesses, less deductions for maintenance capital expenditures, interest expense and applicable taxes and further adjusted for unusual, non-recurring or non-operating factors not indicative of the underlying or sustainable cash flows of the business. Adjusted EBITDA represents adjusted earnings before interest and income taxes (EBITDA) adjusted for unusual, non-recurring or non-operating factors. DCF is important to unitholders as the Fund Group’s objective is to provide a predictable flow of distributions to unitholders. DCF represents the Fund Group’s cash available to fund distributions to unitholders, as well as for debt repayments and reserves. Management believes the presentation of DCF is useful to investors and unitholders as it provides increased transparency and insight into the performance of the Company and the Fund Group. Management uses DCF to set targets, including the distribution payout target, and to assess the performance of the Company and the Fund Group. DCF is not a measure that has a standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and is not a U.S. GAAP measure. Therefore, DCF may not be comparable with similar measures presented by other issuers. Reconciliations to the most closely related GAAP measures are included in ENF’s quarterly news releases, its MD&A filings and/or Supplementary Financial Information available on ENF’s website or in the slides that accompany this presentation, if applicable, as well as on www.sedar.com under the ENF and Fund profiles.

Agenda

- Investor Value Proposition
- Asset Review
- 2017 Performance
- Outlook



Investor Value Proposition

Premier Canadian energy infrastructure income investment

1. Outstanding asset footprint

- High quality, strategically positioned Canadian energy infrastructure assets
- Infrastructure connecting large supply basins with premium markets

2. Low risk business model

- Minimal commodity price and throughput exposure
- Long-term commercial agreements with strong counterparties

3. Visible growth

- 10% annual DPS growth through 2020, with embedded opportunities to extend beyond 2020
- Highly visible and secured growth in execution
- Opportunities for future development

4. Strong sponsor

- Enbridge aligned with ENF shareholders
- Access to operational, financial and project execution expertise

A key component of North America's premier portfolio

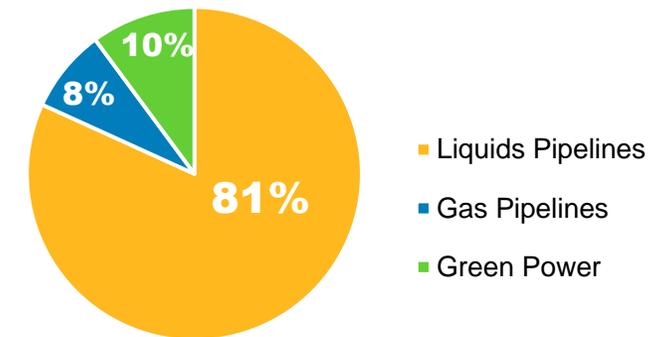
Enbridge Income Fund Infrastructure Asset Base



- Premier Canadian liquids pipelines franchise and one of the largest contract crude oil terminals in Canada
- Canadian Mainline System ships ~2.6 mmbpd, representing 57% of all Canadian crude exports to the U.S.
- Regional Oil Sands System has capacity to transport 70% of total oil sands production
- Fully contracted Southern Lights Pipeline
- A 50% interest in the fully contracted Alliance natural gas pipeline
- Interests in more than 1,400 MW of renewable and alternative power generation capacity



ENF EBITDA Contribution by Segment*



* Based off 2017 Financial Results

A successful year for ENF

2017 Highlights

Operational

- ✔ Record volume throughput on Liquids Mainline
- ✔ \$3.7B of new capital projects placed into service
- ✔ Canadian Line 3 construction started
- ✔ Robust fundamentals driving strong demand for Alliance Pipeline
- ✔ Continued focus on safe and reliable operations

Financial

- ✔ Achieved Fund Group DCF guidance target
- ✔ Increased ENF dividend per share by 10%
 - Extended annual 10% dividend per share growth by additional year to 2020
- ✔ Executed \$0.7B common equity issuance
 - All equity requirements satisfied through 2020



New projects and strong mainline volume drive cash flow growth

2017 ENF & Fund Group Performance



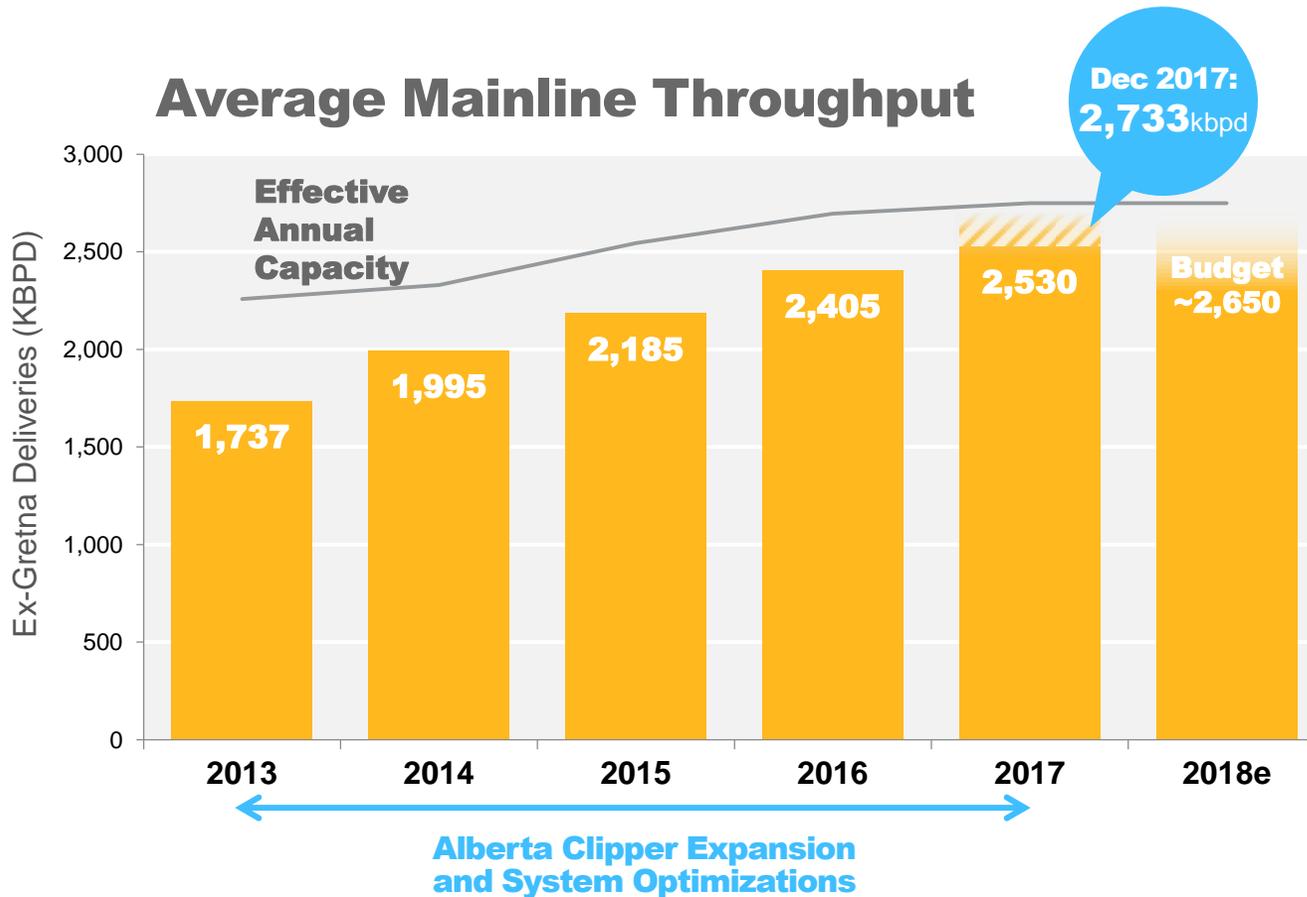
Fund Group	FY 2016	FY 2017	FY 2017 Guidance
(\$ millions, except per share amounts)			
Fund Group DCF	1,837	1,976	✓ \$1,900 - 2,100
Distributions Paid	1,595	1,618	
Fund Group Debt/EBITDA ¹	5.3x	5.3x	
Fund Group Payout Ratio	72%	82%	✓ 80-90%
Enbridge Income Fund Holdings (ENF)			
ENF Earnings	252	307	
Dividends Declared	219	295	
ENF Dividend/Share	\$1.8660	\$2.0532	✓ \$2.05
Enbridge Income Fund Holdings (ENF)		+10%	

Adjusted EBITDA and DCF are non-GAAP measures. Reconciliations to GAAP measures can be found in the ENF Q4 2017 earnings release available at www.enbridgeincomefund.com.

1) As reported, after internal adjustments for trailing 12 months. (\$ millions, except per share amounts)

Mainline Performance and 2018 Outlook

Average Mainline Throughput

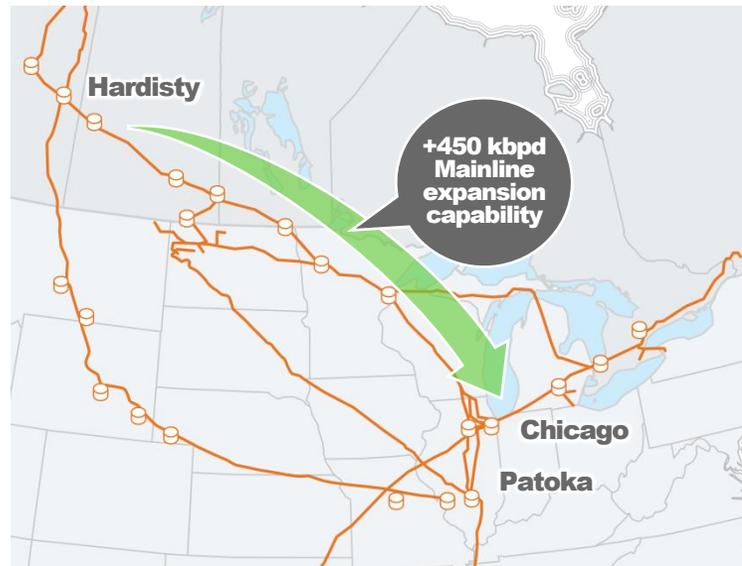


- Since 2014, expansions and optimization have added significant capacity
- Upstream customer disruptions impacted volumes in 2016 and 2017
- Capacity and throughput now being optimized
- WCSB production growth outlook remains strong
- Mainline directly connected to 1.9 mmbpd of upper PADD II refining capacity

Mainline system optimized and operating at full capacity

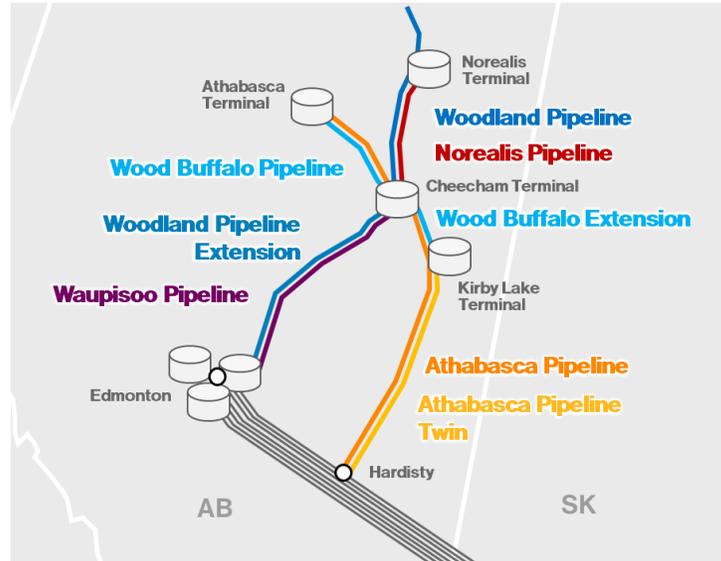
Other Development Opportunities

Mainline Expansion



- Low-cost, highly executable staged expansion to match supply growth
- +450 kbpd of Mainline expansion capability post – 2019

Oil Sands System



- Well positioned in oil sands to capture future supply growth
- Connected to growing projects
- Geographically diversified
- Additional capacity on trunk lines

Alliance Expansion



- Strong expressions of interest submitted to support expansion
- Demand continues to increase for egress solutions out of Western Canada
- Binding open season launched

Further growth opportunities within existing asset base

Expansions and volume growth drives attractive cash flow and dividend growth

Future Growth Outlook

2017 Projects Completed

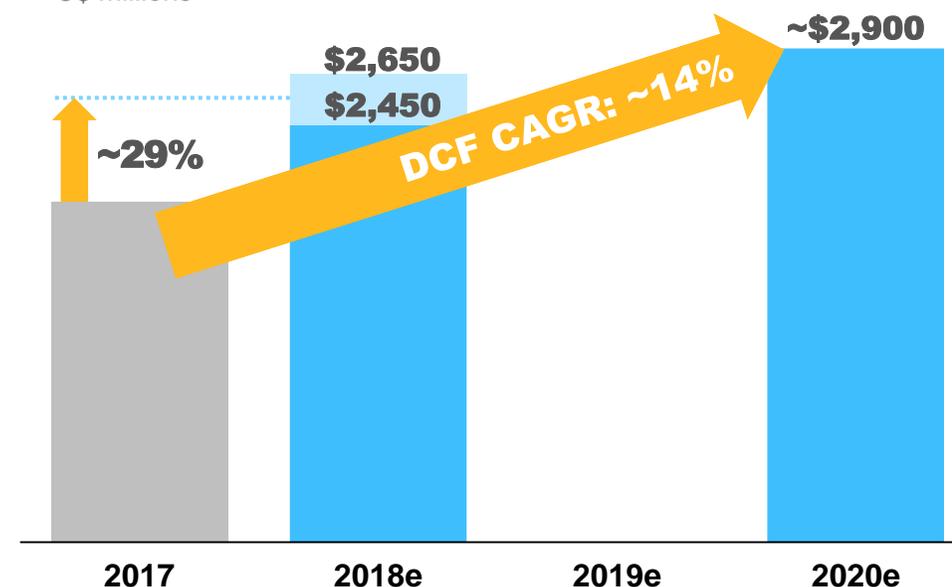
PROJECTS		COST (\$B)	CONTRACT LIFE
2017	✓ JACOS Hangingstone	\$0.2	20 years
	✓ Norlite Diluent Pipeline	\$0.9	25 years
	✓ Athabasca Pipeline Twin	\$2.6	25 years
	✓ Wood Buffalo Extension		
Total Projects in Service		\$3.7	

Secured Growth Projects in Execution

PROJECTS		EST. COST (\$B)
2019	Line 3 Replacement Program	\$5.3
Total Projects in Execution		\$5.3

Fund Group DCF Outlook

C\$ millions



82%
Payout Ratio FY 2017

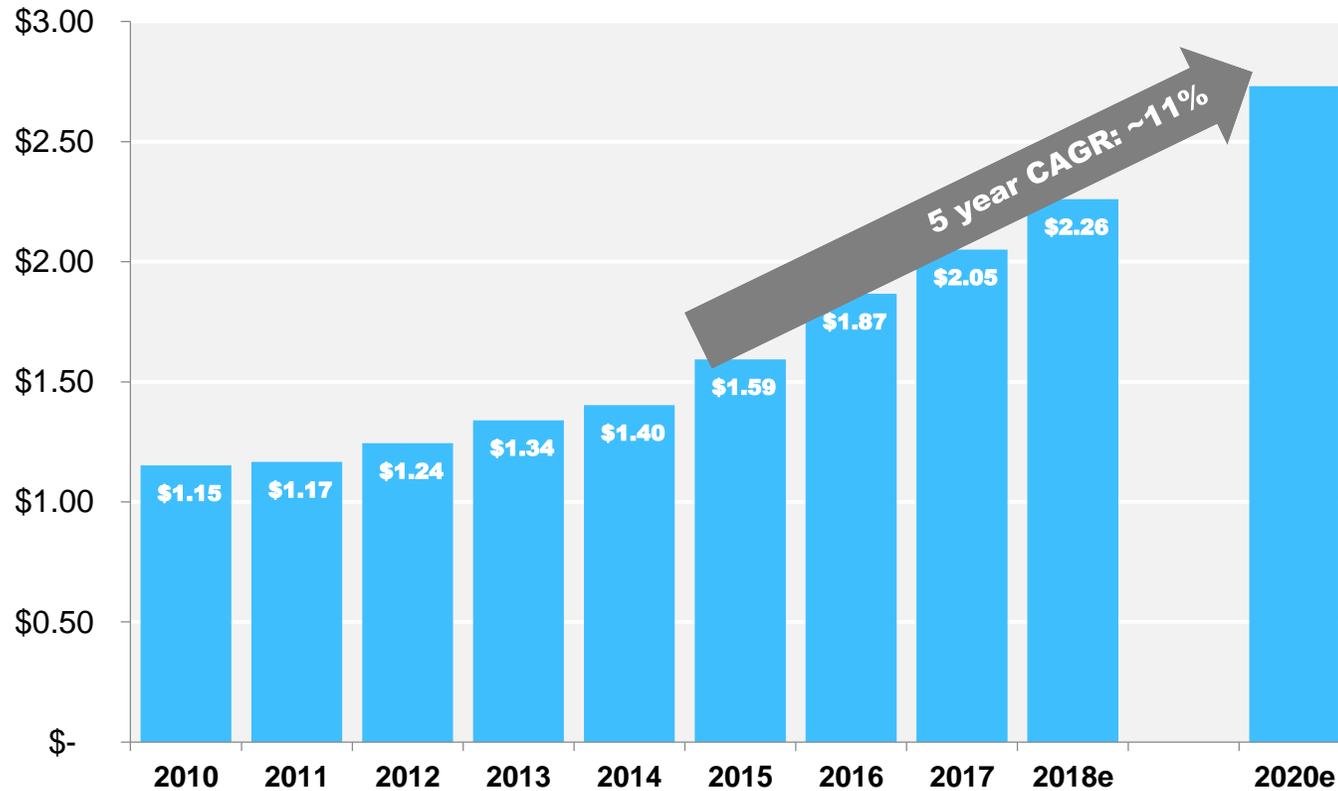
80% - 90%
FY 2018 Guidance

*Distributable cash flow (DCF) is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosures in the quarterly news releases, available at www.enbridgeincomefund.com.

Visible dividend growth through 2020

Significant Dividend Income

Dividend per Share Growth 2015 – 2020e



- Track record of delivering shareholder value and dividend growth
- 10% annual dividend per share growth through planning horizon
- Additional development opportunities provides potential upside growth

Q&A
