SHORT FORM PROSPECTUS

NEW ISSUE **October 27, 2015**

ENBRIDGE INCOME FUND HOLDINGS INC.
$700,085,000
21,475,000 COMMON SHARES

Enbridge Income Fund Holdings Inc. (the "**Corporation**") is hereby qualifying for distribution 21,475,000 common shares of the Corporation ("**Common Shares**") at a price of $32.60 per Common Share offered to the public through the Underwriters (as defined herein) (the "**Offering**"). See "*Plan of Distribution*".

PRICE: $32.60 PER COMMON SHARE

	Price to the Public(1)	Underwriting Commission(2)	Proceeds to the Corporation(2)
Per Offered Share	$32.60	$1.304	$32.60
Total(3)	**$700,085,000**	**$28,003,400**	**$700,085,000**

Notes:

(1) The offering price was determined by negotiation between the Corporation and TD Securities Inc., RBC Dominion Securities Inc. and Scotia Capital Inc. as co-lead underwriters (the "**Co-Lead Underwriters**"), on their own behalf and on behalf of each of BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., HSBC Securities (Canada) Inc., Credit Suisse Securities (Canada), Inc., Desjardins Securities Inc., FirstEnergy Capital Corp., GMP Securities L.P., Peters & Co. Limited, AltaCorp Capital Inc. and Macquarie Capital Markets Canada Ltd. (together with the Co-Lead Underwriters, the "**Underwriters**"). **The Underwriters may offer Offered Shares (as defined herein) at a lower price than the price noted above**. See "*Plan of Distribution*".

(2) The Underwriters' fee of $28,003,400 and the costs and expenses incurred in connection with the Offering, estimated to be $300,000, will be borne by Enbridge Income Fund (the "**Fund**") pursuant to the Payment Assistance Agreement (as defined herein). See "*Use of Proceeds*".

(3) The Corporation has granted to the Underwriters an option (the "**Over-Allotment Option**") to purchase up to an additional 3,064,877 Common Shares on the same terms as set forth above, exercisable in whole or in part, within 30 days following the closing of the Offering, to cover over-allotments, if any. If the Over-Allotment Option is exercised in full, the total "Price to the Public", the "Underwriting Commission" and the "Proceeds to the Corporation" will be $799,999,990.20, $31,999,999.61 and $799,999,990.20, respectively. See "*Plan of Distribution*". The Common Shares that may be issued on the exercise of the Over-Allotment Option are also qualified for distribution under this Prospectus (the Common Shares qualified for distribution under this Prospectus, including any issued pursuant to the Underwriters' exercise of the Over-Allotment Option are referred to herein as the "**Offered Shares**"). A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those Common Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Underwriters' Position	Maximum size or number of securities held	Exercise period	Exercise price
Over-Allotment Option	3,064,877 Offered Shares	Exercisable within 30 days following the closing of the Offering	$32.60 per Offered Share

The Common Shares are listed on the Toronto Stock Exchange ("**TSX**") under the symbol "ENF." On October 9, 2015, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX was $34.81 per Common Share. On October 26, 2015, the last day on which the Common Shares traded prior to the filing of this Prospectus, the closing price of the Common Shares on the TSX was $32.24 per Common Share. The listing of the Offered

Shares and the Common Shares to be issued pursuant to the Enbridge Private Placement (as defined herein) has been conditionally approved by the TSX. Listing will be subject to the Corporation fulfilling all the listing requirements of the TSX. There can be no assurance that the Offered Shares will be accepted for listing on the TSX.

The closing date of the Offering (the "**Closing Date**") will be November 6, 2015, or such later date as the Corporation and the Underwriters may agree, acting reasonably.

The terms of the Offering were determined by negotiations between the Corporation and the Co-Lead Underwriters on their own behalf and of behalf of the Underwriters.

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Corporation to, and accepted by, the Underwriters in accordance with the conditions contained in the Underwriting Agreement (as defined herein) referred to under "*Plan of Distribution*", and subject to the approval of certain legal matters relating to the Offering on behalf of the Corporation by McCarthy Tétrault LLP and on behalf of the Underwriters by Dentons Canada LLP.

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. Unless otherwise determined by the Corporation and the Underwriters, certificates representing the Offered Shares will be issued in registered form to CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and will be deposited with CDS on the Closing Date. Unless otherwise determined by the Corporation and the Underwriters, a purchaser of Offered Shares will receive only a customer confirmation from a registered dealer which is a CDS participant and from or through which the Offered Shares are purchased.

Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions which stabilize or maintain the market price of the Offered Shares at levels other than those which might otherwise prevail on the open market. **The Underwriters propose to offer the Offered Shares initially at the offering price specified above. After a reasonable effort has been made to sell all of the Offered Shares at the price specified, the Underwriters may reduce the selling price to investors from time to time in order to sell any of the Offered Shares remaining unsold. Any such reduction will not affect the proceeds received by the Corporation.** See "*Plan of Distribution*".

In the opinion of Counsel, the Offered Shares, if issued on the date hereof, generally would be qualified investments under the *Income Tax Act* (Canada) (the "**Tax Act**") for certain tax-exempt trusts. See "*Eligibility for Investment*".

Investing in the Offered Shares involves certain risks. See "*Risk Factors*".

Each of the Underwriters, other than FirstEnergy Capital Corp., GMP Securities L.P., Peters & Co. Limited and Macquarie Capital Markets Canada Ltd., is, directly or indirectly, a subsidiary or an affiliate of a lender which is one of the lenders to the Fund or its affiliates and to which the Fund or its affiliates is currently indebted. Consequently, the Corporation may be considered a connected issuer of such Underwriters for the purposes of securities regulations in certain provinces of Canada. See "*Relationship Between the Corporation and Certain Underwriters*" and "*Use of Proceeds*".

The head and registered office of the Corporation is located at Suite 3000, 425 – 1st Street SW, Calgary, Alberta, T2P 3L8.

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FORWARD-LOOKING INFORMATION

Forward-looking information, or forward-looking statements, have been included in this Prospectus and documents incorporated by reference in this Prospectus to provide the holders of Common Shares of the Corporation ("Shareholders") and potential investors with information about the Corporation and its investee, the Fund, and the Fund's subsidiaries and joint ventures, including management's assessment of future plans and operations of the Corporation and the Fund. 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 information or statements included or incorporated by reference in this Prospectus include, but are not limited to, statements with respect to: expected earnings/(loss) or adjusted earnings/(loss); expected earnings/(loss) or adjusted earnings/(loss); expected earnings/(loss) per share; expected available cash flow from operations ("ACFFO"); expected future cash flows; future distributions to the Corporation by the Fund; expectations regarding the impact of the Transaction (as defined under the heading "Recent Developments" below); expected costs related to proposed projects and projects under construction; expected in-service dates for proposed projects and projects under construction; expected capital expenditures; estimated future dividends; expected future actions of regulators; and expected costs related to maintenance, remediation and potential insurance recoveries.

Although the Corporation believes 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 and renewable energy; prices of crude oil, natural gas, natural gas liquids and renewable energy; expected exchange rates; inflation; interest rates; completion of growth projects; availability and price of labour and pipeline construction materials; operational reliability; customer and regulatory approvals; maintenance of support and regulatory approvals for the Fund's projects; anticipated in-service dates; weather; impact of the Transaction on the Company's or the Fund's future cash flows and capital project financing; impact of the Transaction on the Company's or the Fund's credit ratings; expected earnings/(loss) or adjusted earnings/(loss); expected earnings/(loss) per share; expected future cash flows and expected future Fund ACFFO; and estimated future dividends or distributions. Assumptions regarding the expected supply of and demand for crude oil, natural gas, natural gas liquids 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's services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which the Corporation and the Fund operate and may impact level of demand for the Fund'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 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: the 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 impact of weather; and customer and regulatory approvals on construction and in-service schedules.

The Corporation's forward-looking statements are subject to risks and uncertainties pertaining to the impact of the 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 Prospectus and in documents incorporated by reference into this Prospectus. 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 Corporation'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 Corporation assumes no obligation to publicly update or revise any forward-looking statements made in this Prospectus 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 Corporation or persons acting on the Corporation's behalf, are expressly qualified in their entirety by these cautionary statements.

NON-GAAP MEASURES

This Prospectus contains references to adjusted earnings and ACFFO. Adjusted earnings represents earnings 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 cash available to fund distributions on ordinary trust units of the Fund ("**Fund Units**") and the class of trust units of Enbridge Commercial Trust ("**ECT**") designated as "Preferred Units" as well as for debt repayments and reserves. ACFFO consists of operating cash flow from the Fund's underlying businesses less deductions for maintenance capital expenditures, the Fund's administrative and operating expenses, corporate segment 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 Shareholders as the Corporation's objective is to provide a predictable flow of dividends to Shareholders and the Corporation's cash flows are derived from its investment in the Fund. Management believes the presentation of adjusted earnings and ACFFO provides useful information to investors as it provides increased transparency and predictive value. Management uses adjusted earnings ACFFO to set targets, including the Fund's distribution payout target, and to assess the performance of the Corporation. Adjusted earnings and ACFFO are not measures that have standardized meaning prescribed by accounting standards in the United States ("**US GAAP**") and are not considered a US GAAP measure. Therefore, these measures may not be comparable with similar measures presented by other issuers.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, filed with the securities commission or similar authority in each of the provinces of Canada, are specifically incorporated by reference in, and form an integral part of, this Prospectus provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus:

(a) audited annual financial statements of the Corporation for the year ended December 31, 2014 and the auditor's report thereon;

(b) management's discussion and analysis ("**MD&A**") of financial condition and results of operations of the Corporation for the year ended December 31, 2014;

(c) unaudited interim financial statements of the Corporation for the three and six months ended June 30, 2015;

(d) MD&A of financial condition and results of operations of the Corporation for the three and six months ended June 30, 2015;

(e) management information circular of the Corporation dated March 3, 2015 relating to the annual and special meeting of the Shareholders held on May 4, 2015;

(f) management information circular of the Corporation dated June 29, 2015 relating to the special meeting of the Shareholders held on August 20, 2015 (the "**Transaction Circular**");

(g) annual information form of the Corporation dated February 10, 2015 for the year ended December 31, 2014 (the "**AIF**");

(h) business acquisition report of the Corporation dated January 12, 2015 regarding the Corporation's acquisition of 13,860,000 Fund Units;

(i) material change report of the Corporation dated June 29, 2015 regarding the announcement of the Transaction (as defined herein);

(j) material change report of the Corporation dated September 10, 2015 regarding the completion of the Transaction; and

(k) template term sheet dated October 13, 2015 (the "**Term Sheet**") prepared for potential investors in connection with the Offering.

The valuation and fairness opinion prepared by BMO Nesbitt Burns Inc. dated June 18, 2015 appended as Appendix A to the Transaction Circular and the summary thereof at pages 87 and 88 of the Transaction Circular are not incorporated by reference into this Prospectus.

Any documents of the type referred to above, any interim financial statements and related MD&A, material change reports (except confidential material change reports), business acquisition reports and other documents required to be incorporated by reference in this Prospectus and filed by the Corporation with the various securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the completion or termination of the Offering shall be deemed to be incorporated by reference into this Prospectus. These documents will be available through the internet on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") which can be accessed at www.sedar.com.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus.

The Term Sheet is not part of this Prospectus to the extent that the contents of the Term Sheet have been superseded by a statement contained in this Prospectus.

THE CORPORATION

The Corporation was incorporated on March 26, 2010 under the *Business Corporations Act* (Alberta) (the "**ABCA**") for the purpose of effecting a plan of arrangement (the "**Arrangement**") pursuant to section 193 of the ABCA, among the Corporation, the Fund, ECT, Enbridge Management Services Inc., Enbridge Inc. ("**Enbridge**") and the Fund's unitholders. The Arrangement became effective on December 17, 2010 with the filing of articles of arrangement with the Registrar of Corporations for the Province of Alberta. Upon completion of the Arrangement, the Corporation became a reporting issuer or equivalent in all of the Provinces of Canada, the Fund Units were delisted on the TSX and the Common Shares were listed on the TSX on December 21, 2010 under the symbol "ENF".

The Corporation's articles of incorporation restrict the business that the Corporation can carry on. The Corporation is limited to acquiring, holding, transferring, disposing of, investing in and otherwise dealing in assets, securities, properties or other interests of, or issued by, the Fund and its associates or affiliates, or any other business entity in which the Fund has an interest, as well as all other business and activities which are necessary, desirable, ancillary or incidental thereto, including but not limited to: borrowing funds and incurring indebtedness, guaranteeing debts or liabilities, and issuing, redeeming or repurchasing securities.

RECENT DEVELOPMENTS

On September 1, 2015, Enbridge Income Partners LP ("**EIPLP**"), an affiliate of the Fund, completed the acquisition (the "**Transaction**") from Enbridge and IPL System Inc. ("**IPL System**"), a wholly-owned subsidiary of Enbridge, of the Canadian liquids pipeline businesses held in Enbridge Pipelines Inc. ("**EPI**") and Enbridge Pipelines (Athabasca) Inc. ("**EPAI**"), as well as four wind farms. At closing of the Transaction, the Corporation's holdings of Fund Units decreased from 88.1% to 42.8% of the total number of Fund Units outstanding and Enbridge's holdings of Fund Units increased from 11.9% to 57.2% as a result of the issuance of Fund Units to Enbridge. Enbridge continues to own 19.9% of the issued and outstanding Common Shares. The material terms and a full description of the Transaction are set out in the material change reports of the Corporation dated June 29, 2015 and September 10, 2015, respectively, and in the Transaction Circular, all of which can be viewed on SEDAR at www.sedar.com.

At closing of the Transaction, the Corporation entered into agreements which granted Enbridge and IPL System a right to exchange certain units of the Fund, ECT and EIPLP for Common Shares and the sale of such Common Shares, and a governance agreement granting Enbridge the right to nominate one director to the board of directors of the Corporation (the "**Board**"). See "*Description of Securities and Distribution Rights - Exchange Rights*" and "*Liquidity Agreements*" and

"*Governance Aspects of the Transaction*", respectively, under "*Matters to be Acted Upon at the Meeting*" in the Transaction Circular.

USE OF PROCEEDS

Assuming the Over-Allotment Option is not exercised, the gross proceeds to the Corporation from the Offering will be \$700,085,000. If the Underwriters exercise the Over-Allotment Option in full, the gross proceeds from the Offering will be \$799,999,990.20. On the Closing Date, concurrent with the completion of the Offering and assuming the Over-Allotment Option is not exercised, the Corporation will issue an aggregate of 5,335,000 Common Shares to Enbridge on a private placement basis, at a price of \$32.60 per Common Share for additional gross proceeds to the Corporation of \$173,921,000 (the "**Enbridge Private Placement**"). If the Underwriters exercise the Over-Allotment Option in full, at the time of the issuance of the Common Shares pursuant to the Over-Allotment Option, the Corporation will issue an additional 761,123 Common Shares to Enbridge on a private placement basis, at a price of \$32.60 per Common Share, for additional gross proceeds to the Corporation of \$24,812,609.80. The Enbridge Private Placement will enable Enbridge to maintain its 19.9% interest in the Corporation.

Assuming the Over-Allotment Option is not exercised, the aggregate gross proceeds of \$874,006,000 from the Offering and the Enbridge Private Placement will be used by the Corporation to subscribe for and purchase 26,810,000 Fund Units at a price of \$32.60 per Fund Unit. If the Underwriters exercise the Over-Allotment Option in full, the aggregate gross proceeds of \$998,733,600 (\$24,812,609.80 from an additional 761,123 Common Shares issued to Enbridge) from the Offering and the Enbridge Private Placement will be used by the Corporation to subscribe for and purchase 30,636,000 Fund Units at a price of \$32.60 per Fund Unit. In each case, the Fund will use the aggregate gross proceeds received from the Corporation pursuant to the Offering and the Enbridge Private Placement to subscribe for common units of ECT. ECT will, in turn, use the gross proceeds received from the Fund to subscribe for Class A units of EIPLP and EIPLP will use the gross proceeds received from ECT to subscribe for common shares of EPI and common shares of EPAI. EPI and EPAI will use the aggregate proceeds received from EIPLP to fund growth projects associated with the Canadian liquids pipeline assets owned by them, which were acquired by EIPLP pursuant to the Transaction. See "*Recent Developments*".

The Corporation will be required to obtain a formal valuation and minority shareholder approval in accordance with Multilateral Instrument 61-101 *Protection of Minority Shareholders in Special Transactions* for any future financings, including any future public offering by the Corporation and concurrent private placement to Enbridge, through which the proceeds of the financing will be used by the Corporation to subscribe for and purchase Fund Units, unless exemptions from such requirements are available or the Corporation otherwise obtains exemptive relief from the Ontario Securities Commission with respect to the subscription and purchase of Fund Units by the Corporation.

The expenses of the Offering, including the Underwriters' fee but excluding the Underwriters' out-of-pocket expenses and the fees and disbursements of the Underwriters' legal counsel, will be borne by the Fund pursuant to a payment assistance agreement between the Fund and the Corporation dated October 15, 2015 (the "**Payment Assistance Agreement**"), whereby the Fund has agreed to pay an amount to the Corporation equal to and in respect of all such expenses in consideration of the Corporation agreeing to apply the proceeds of the Offering and the Enbridge Private Placement to subscribe for Fund Units. See "*Plan of Distribution*".

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Corporation as at June 30, 2015, both before and after giving effect to the Offering and the Enbridge Private Placement.

	Authorized	**Outstanding as at June 30, 2015, before giving effect to the Offering and the Enbridge Private Placement**	**Outstanding as at June 30, 2015, after giving effect to the Offering and the Enbridge Private Placement(1)(2)**
Common Shares	Unlimited	70,351,000	97,161,000
First Preferred Shares(3)	Unlimited	Nil	Nil
Special Voting Shares	1	1	1

Notes:

(1) Based on the issuance of 21,475,000 Common Shares pursuant to the Offering for gross proceeds of $700,085,000 and the issuance of 5,335,000 Common Shares pursuant to the Enbridge Private Placement for gross proceeds of $173,921,000, in each case assuming the Over-Allotment Option is not exercised. The Underwriters' fee of approximately $28,003,400 will be borne by the Fund pursuant to the Payment Assistance Agreement. See "*Use of Proceeds*".
(2) Assuming the Over-Allotment Option is exercised in full, the Corporation will have 100,987,000 Common Shares outstanding as at June 30, 2015, after giving effect to the Offering and the Enbridge Private Placement, based on the issuance of 24,539,877 Common Shares pursuant to the Offering for gross proceeds of $799,999,990.20 and the issuance of 6,096,123 Common Shares pursuant to the Enbridge Private Placement for gross proceeds of $198,733,609.80. Assuming the full exercise of the Over-Allotment Option, an additional Underwriters' fee of $3,996,599.61 will be borne by the Fund pursuant to the Payment Assistance Agreement. See "*Use of Proceeds*".
(3) First Preferred Shares are issuable in series and limited to one-half the number of Common Shares issued and outstanding at the relevant time.

PRIOR SALES

The Corporation has not sold or issued any Common Shares, or securities convertible into Common Shares, during the 12 month period ending prior to the date of this Prospectus, other than as set forth below.

Date Issued	Securities Issued	Issuance Price
Oct. 10, 2014	13,860,000 subscription receipts	$30.35
Nov. 10, 2014	13,860,000 Common Shares issued in respect of 13,860,000 subscription receipts	Nil
Sept. 1, 2015	Pursuant to the Transaction, Enbridge and IPL System were granted a right to exchange Preferred Units ("**ECT Preferred Units**") and Class B Units ("**ECT Class B Units**") of ECT or Fund Units on a one-for-one basis for Common Shares(1)	(2)

Notes:

(1) Pursuant to the Transaction, Enbridge and IPL System received Class C units of EIPLP ("**EIPLP Class C Units**"), which may be exchanged on a one-for-one basis for ECT Preferred Units, ECT Class B Units, Fund Units or Common Shares. Enbridge and IPL System will also receive Class D units of EIPLP ("**EIPLP Class D Units**") in respect of the Special Interest Rights and distributions on outstanding EIPLP Class D Units, which at their option, may be exchanged on a one-for-one basis for EIPLP Class C Units at any time after January 1 in the year that is four years from January 1 of the date of issuance of such EIPLP Class D Unit. The number of Common Shares as well as the number of ECT Preferred Units and ECT Class B Units that can be held by Enbridge and its affiliates is subject to ownership thresholds. See "*Description of Securities and Distribution Rights – Exchange Rights*" and "*Liquidity Agreements*" in the Transaction Circular.
(2) Each Common Share issued pursuant to an exchange will be issued at a price per Common Share equal to the weighted average trading price of the Common Shares for the 10 trading days prior to the date of the exchange.

TRADING PRICE AND VOLUME

The Common Shares are listed for trading on the TSX under the symbol "ENF". The following table shows the monthly range of high and low prices and the total monthly volumes of the Common Shares on the TSX for the periods indicated. For additional trading information, see "Market for Securities" in the AIF.

Month	High ($)	Low ($)	Close ($)	Volume
2014				
October	30.37	26.59	29.70	5,591,786
November	31.78	29.16	29.84	4,013,793
December	40.56	28.53	40.35	7,074,669
2015				
January	43.14	36.41	41.17	4,468,672
February	44.93	38.90	39.46	3,367,083
March	40.78	36.60	37.30	3,407,252
April	39.37	36.15	38.87	3,352,763
May	40.68	37.51	38.17	2,079,270
June	38.89	32.85	34.53	4,292,351
July	36.88	32.65	34.48	3,180,721
August	34.97	27.49	33.07	3,462,841
September	34.56	30.41	31.32	4,168,038
October 1 - 26	35.27	31.07	32.24	6,455,442

PLAN OF DISTRIBUTION

Pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated as of October 13, 2015 among the Corporation and the Underwriters, the Corporation has agreed to sell an aggregate of 21,475,000 Offered Shares to the Underwriters, and the Underwriters have severally (and not jointly or jointly and severally) agreed to purchase from the Corporation, as principal, such Offered Shares at a price of $32.60 per Offered Share payable in cash against delivery on the Closing Date. The Underwriting Agreement provides that, in consideration of the services of the Underwriters in connection with the Offering, the Corporation will pay the Underwriters a fee of $1.304 per Offered Share issued and sold by the Corporation as part of the Offering, for an aggregate fee payable by the Corporation of $28,003,400 (assuming the Over-Allotment Option is not exercised). The Underwriters' fee is payable on the Closing Date and will be paid, along with the expenses of the Offering, which are estimated to be $300,000, from the general funds of the Corporation. The Fund has agreed to pay the full amount of the Underwriters' fee pursuant to the Payment Assistance Agreement. See "*Use of Proceeds*".

The Corporation has granted to the Underwriters the Over-Allotment Option to purchase up to an additional 3,064,877 Common Shares on the same terms and conditions as the Offered Shares, exercisable in whole or in part, within 30 days following the Closing, to cover over-allotments, if any. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' fee and the proceeds to the Corporation will be $799,999,990.20, $31,999,999.61 and $799,999,990.20, respectively. The Offered Shares that may be issued on the exercise of the Over-Allotment Option are also qualified for distribution under this Prospectus. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those Common Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The terms of the Offering were established through negotiations between the Corporation and the Co-Lead Underwriters on their own behalf and on behalf of the other Underwriters.

The obligations of the Underwriters under the Underwriting Agreement are several (and not joint or joint and several) and may be terminated at their discretion upon the occurrence of certain stated events. If an Underwriter fails to purchase the Offered Shares which it has agreed to purchase, the other Underwriters may, but are not obligated to, purchase such Offered Shares, provided that, if the aggregate number of Offered Shares not purchased is less than or equal to 10% of the aggregate number of Offered Shares agreed to be purchased by the Underwriters, then each of the other Underwriters is obligated to purchase severally the Offered Shares not taken up, on a pro rata basis or as they may otherwise agree as between themselves. If the aggregate number of Offered Shares not purchased is greater than 10% of the aggregate number of Offered Shares agreed to be purchased by the Underwriters, then each of the other Underwriters shall be relieved of its obligations to purchase its respective percentage of the Offered Shares, subject to the terms and conditions of the Underwriting Agreement. The Underwriters are, however, obligated to take up and pay for all Offered Shares if any Offered Shares are purchased under the Underwriting Agreement. The Underwriting Agreement also provides that the Corporation will indemnify the Underwriters and their respective directors, officers, employees, affiliates and agents and each person who controls an Underwriter against certain liabilities and expenses.

The Underwriters propose to offer the Offered Shares initially at the public offering price specified on the cover page of this Prospectus. After the Underwriters have made a reasonable effort to sell all of the Offered Shares offered by this Prospectus at the price specified herein, the offering price may be decreased and may be further changed from time to time to an amount not greater than $32.60. In the event the offering price of the Offered Shares is reduced, the compensation received by the Underwriters will be decreased by the amount by which the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Corporation for the Offered Shares. Any such reduction will not affect the proceeds received by the Corporation.

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice.

The listing of the Offered Shares and the Common Shares to be issued pursuant to the Enbridge Private Placement has been conditionally approved by the TSX. Listing will be subject to the Corporation fulfilling all the listing requirements of the TSX. There can be no assurance that the Offered Shares will be accepted for listing on the TSX.

The Corporation has agreed with the Underwriters that it will not, without the prior written consent of the Co-Lead Underwriters, on their own behalf and on behalf of the other Underwriters, which consent may not be unreasonably withheld: (i) offer, issue, pledge, sell, contract to sell, announce an intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer or dispose of, directly or indirectly, any Common Shares or securities convertible into or exchangeable or Common Shares (other than pursuant to the Corporation's dividend reinvestment plan, any director, officer or employee Common Share rights and incentives and to Enbridge or its affiliates); or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether any such transaction described in clause (i) or (ii) above is settled by delivery of Common Shares or other securities of the Corporation, in cash or otherwise, for a period ending 60 days after the Closing Date.

Additionally, Enbridge has agreed with the Underwriters that it will not, without the prior written consent of the Co-Lead Underwriters, on their own behalf and on behalf of the other Underwriters, which consent shall not be unreasonably withheld: (i) offer, issue, pledge, sell, contract to sell, announce an intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer or dispose of, directly or indirectly, any Common Shares or securities convertible into or exchangeable for Common Shares; or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether any such transaction described in clause (i) or (ii) above is settled by delivery of Common Shares or other securities of the Corporation, in cash or otherwise, for a period ending 60 days after the Closing Date.

Pursuant to applicable securities legislation, the Underwriters may not, throughout the period of distribution under this Prospectus, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions, including: (i) a bid for or purchase of Common Shares if the bid or purchase is made through the facilities of the TSX in accordance with the Universal Market Integrity Rules of Market Regulation Services Inc.; (ii) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Underwriter, or if the client's order was solicited, the solicitation occurred before the commencement of a prescribed restricted period; and (iii) a bid or purchase to cover a short position entered into prior to the period of distribution as prescribed by the rules. In connection with the Offering and subject to the foregoing, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

ELIGIBILITY FOR INVESTMENT

In the opinion of McCarthy Tétrault LLP, counsel to the Corporation, and Dentons Canada LLP, counsel to the Underwriters, based on the provisions of the Tax Act in force on the date hereof, the Offered Shares will be a qualified investment under the Tax Act at the time of their acquisition by a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered education savings plan, a registered disability savings plan, a tax-free savings account ("**TFSA**") and a deferred profit sharing plan, all within the meaning of the Tax Act, provided that at such time, the Common Shares are listed on a designated stock exchange (which currently includes the TSX).

Notwithstanding that the Offered Shares may be a qualified investment for a trust governed by a TFSA, RRSP or RRIF, the holder of a TFSA or an annuitant of a RRSP or RRIF, as the case may be, will be subject to a penalty tax on such Offered Shares held in the TFSA, RRSP or RRIF, if such Offered Shares are a "prohibited investment" within the meaning of the Tax Act. The Offered Shares will not be a "prohibited investment" if: (i) the holder of a TFSA or the annuitant of an RRSP or RRIF, as the case may be, deals at arm's length with the Corporation for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act); or (ii) the Offered Shares are "excluded property" (as defined in the Tax Act) for such trust governed by such RRSP, RRIF or TFSA, as the case may be.

Prospective investors who intend to hold Offered Shares in their TFSA, RRSP or RRIF should consult their own tax advisors regarding their particular circumstances.

RISK FACTORS

An investment in the Offered Shares offered hereunder involves certain risks. Discussions of certain risks affecting the Corporation in connection with its business are provided in the Corporation's AIF, its MD&A for the year ended December 31, 2014 and the Transaction Circular, which documents are filed with the various securities regulatory authorities and incorporated by reference in this Prospectus. In addition to the other information contained in this Prospectus and the documents incorporated by reference herein and therein, prospective purchasers of Offered Shares should consider carefully the risk factors set forth below, as well as the risk factors referenced in the AIF and the Transaction Circular.

Market Price

The market price of the Common Shares may fluctuate due to a variety of factors relative to the Corporation and the Fund's business, including announcements of new developments, fluctuations in the Fund's operating results, sales of the Common Shares in the marketplace, failure to meet analysts' expectations, any public announcements made in regard to this Offering, the impact of various tax laws or rates and general market conditions or the worldwide economy. Recently, stock markets have experienced significant price fluctuations, which have been unrelated to the operating performance of the affected companies. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to the Corporation's performance.

Exchange Right

Pursuant to the Exchange Right Support Agreement and the Registration Rights Agreement (as such terms are defined in the Transaction Circular) entered into pursuant to the Transaction, the Corporation is obligated to issue Common Shares upon exercise from time to time of the exchange right by Enbridge or IPL System and if required, to qualify by prospectus all or a portion of such Common Shares for distribution to the public. The Corporation has no control over whether an exchange will occur, the timing of any exchange or the aggregate number of Common Shares which may be required to be issued pursuant to an exchange. Shareholders may experience significant dilution depending on the number of Common Shares issued and distributed to the public. See "*Recent Developments*".

Dividends

Corporate legislation restricts the Corporation's ability to declare and pay dividends under certain circumstances and, if such restrictions apply, they may, in turn, have an impact on the Corporation's ability to declare and pay dividends on the Common Shares. The Corporation's ability to declare and pay dividends is dependent on the declaration and payment of distributions on the Fund Units.

Insolvency or Winding-Up

The Common Shares are equity capital of the Corporation which rank subordinate to preferred shares, if any, in the event of an insolvency or winding-up of the Corporation. If the Corporation becomes insolvent or is wound up, the Corporation's assets must be used to pay liabilities and other debt before payments may be made on the preferred shares, if any, and, subsequently, on the Common Shares.

RELATIONSHIP BETWEEN THE CORPORATION AND CERTAIN UNDERWRITERS

Each of TD Securities Inc., RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., HSBC Securities (Canada) Inc., Credit Suisse Securities (Canada), Inc., Desjardins Securities Inc. and AltaCorp Capital Inc., is, directly or indirectly, a subsidiary or an affiliate of a Canadian chartered bank which is a lender to the Fund or its affiliates and to which the Fund or its affiliates is currently indebted. Consequently, the Corporation may be considered to be a connected issuer of these Underwriters under applicable securities laws in Canada.

The Fund has a $1.5 billion syndicated three year unsecured revolving credit facility (the "**Fund Credit Facility**") with certain lenders, which was increased from $500 million on October 15, 2015. As at October 15, 2015, the Fund has no outstanding indebtedness to the lenders under the Fund Credit Facility. The Fund is in compliance with the terms of the Fund Credit Facility. The gross proceeds received pursuant to the Offering and the Enbridge Private Placement will not be used to reduce the Fund's indebtedness. See "*Use of Proceeds*".

EPI has a $3.0 billion syndicated 364-day revolving facility (the "**EPI Credit Facility**") with certain lenders, which was increased from $300 million on August 7, 2015. In conjunction with the increase in the size of the EPI Credit Facility, EPI's commercial paper program was also increased to $2.0 billion. As at October 15, 2015, EPI has no outstanding indebtedness to the lenders under the EPI Credit Facility. However, approximately $1,427 million of the EPI Credit Facility is being used as a backstop to support outstanding commercial paper balances. EPI is in compliance with the terms of the EPI Credit Facility.

The decision to distribute the Offered Shares hereunder and the determination of the terms of the distribution were made through negotiations primarily between the Corporation and the Co-Lead Underwriters, on their own behalf and on behalf of each of the other Underwriters.

INTERESTS OF EXPERTS

Certain legal matters in connection with the issuance of the Offered Shares will be passed upon on behalf of the Corporation by McCarthy Tétrault LLP, Calgary, Alberta and on behalf of the Underwriters by Dentons Canada LLP, Calgary, Alberta. The partners and associates of each of McCarthy Tétrault LLP and Dentons Canada LLP, respectively, as a group beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Corporation. In connection with the audits of the financial statements incorporated by reference in this Prospectus, PricewaterhouseCoopers LLP has advised that it is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The Corporation's auditor is PricewaterhouseCoopers LLP, Chartered Accountants, Calgary, Alberta.

The registrar and transfer agent for the Common Shares is CST Trust Company at its principal offices in Calgary, Alberta and Toronto, Ontario.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF ENBRIDGE INCOME FUND HOLDINGS INC.

Dated: October 27, 2015

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

(signed) "*Perry F. Schuldhaus*"

Perry F. Schuldhaus
President
(as Chief Executive Officer)

(signed) "*Wanda Opheim*"

Wanda Opheim
Chief Financial Officer

On behalf of the
Board of Directors

(signed) "*J. Richard Bird*"

J. Richard Bird
Director

(signed) "*Ernest F.H. Roberts*"

Ernest F.H. Roberts
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: October 27, 2015

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

TD SECURITIES INC.

By: (signed) "*Harold R. Holloway*"

RBC DOMINION SECURITIES INC.

By: (signed) "*Trevor Gardner*"

SCOTIA CAPITAL INC.

By: (signed) "*Mike Jackson*"

BMO NESBITT BURNS INC.

By: (signed) "*Aaron M. Engen*"

CIBC WORLD MARKETS INC.

By: (signed) "*Kelsen Vallee*"

NATIONAL BANK FINANCIAL INC.

By: (signed) "*Iain Watson*"

HSBC SECURITIES (CANADA) INC.

By: (signed) "*Greg Gannett*"

CREDIT SUISSE SECURITIES (CANADA), INC.

By: (signed) "*Michael Comisarow*"

DESJARDINS SECURITIES INC.

By: (signed) "*Francois Carrier*"

FIRSTENERGY CAPITAL CORP.

By: (signed) "*Erik B. Bakke*"

GMP SECURITIES L.P.

By: (signed) "*Ross Prokopy*"

PETERS & CO. LIMITED

By: (signed) "*J.G. (Jeff) Lawson*"

ALTACORP CAPITAL INC.

By: (signed) "*Gurdeep Gill*"

MACQUARIE CAPITAL MARKETS CANADA LTD.

By: (signed) "*Sandy L. Edmonstone*"