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# Enbridge Income Fund Holdings Inc.

Positioned for Industry Leading Growth

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# Forward Looking Statements

This presentation includes certain forward looking information ("FLI") to provide Enbridge Income Fund Holdings Inc. ("EIFH") shareholders and potential investors with information about EIFH and its investee, Enbridge Income Fund (the "Fund"), management's assessment of their future plans and operations, which may not be appropriate for other purposes. FLI is typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe" and similar words suggesting future outcomes or statements regarding an outlook.

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. FLI inherently involves a variety of assumptions, known and unknown risks, 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. Material assumptions include: expected supply and demand for crude oil, natural gas and natural gas liquids; prices of crude oil, natural gas and natural gas liquids; expected exchange rates; inflation; interest rates; availability and price of labour and pipeline construction materials; operational reliability; customer project approvals; maintenance of support and regulatory approvals for the Fund's projects; anticipated in-service dates and weather.

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This presentation may make reference to certain financial measures, such as cash available for distribution, which are not recognized under GAAP. Reconciliations to the most closely related GAAP measures are included in the MD&A filings and/or Supplementary Financial Information available on our website or in the slides that accompany this presentation, if applicable.

# 2014 Highlights

## Poised for the future

- Completed largest drop down in the Fund's history and third in the past 4 years
- Successfully completed sizeable debt and equity placements in 2014
  - Increased equity float by 25%
  - Placed largest debt offering in Company's history and in-line with acquisition economics
- Increased dividend by 12%
- Alliance Pipeline substantially re-contracted
- Delivered strong financial results
- Continued focus on safety and operational excellence
- Announced proposed drop down from Enbridge Inc.

# 2014 Transaction

50% of US Segment of Alliance and Class A Units derived from Southern Lights Pipeline



# 2014 Transaction

Consistent with low risk business model

## Southern Lights

- Scheduled quarterly and fixed distributions for 25 years
- Key supply source for Oil Sands diluent demand
- Enbridge Inc. to continue to fund maintenance capital
- Option to participate in potential expansions

## Alliance Pipeline US (50%)

- Increased stake in key natural gas and NGL infrastructure
- Connectivity to prolific liquids-rich Bakken play
- Expansion capability to 2.1 Bcf/d

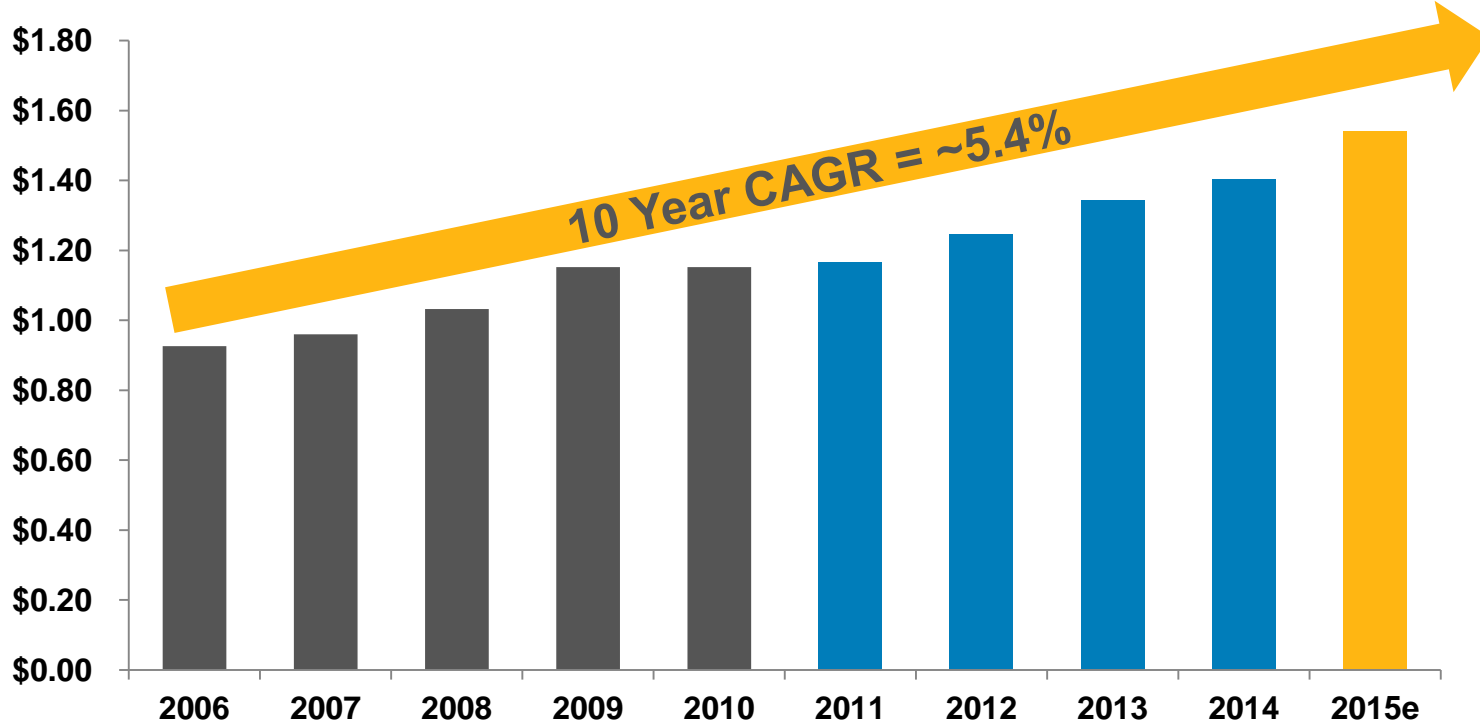
# Alliance Re-contracting

## Future Secured

- 100% of total targeted capacity has been secured
  - Staged and non-staged commitments; combination of receipt and full path services
- Average contract life of just under 5 years
- Regulatory process moving ahead as planned

# Long term dividend growth ahead of expectations

Dividend has increased 9 out of the last 10 years



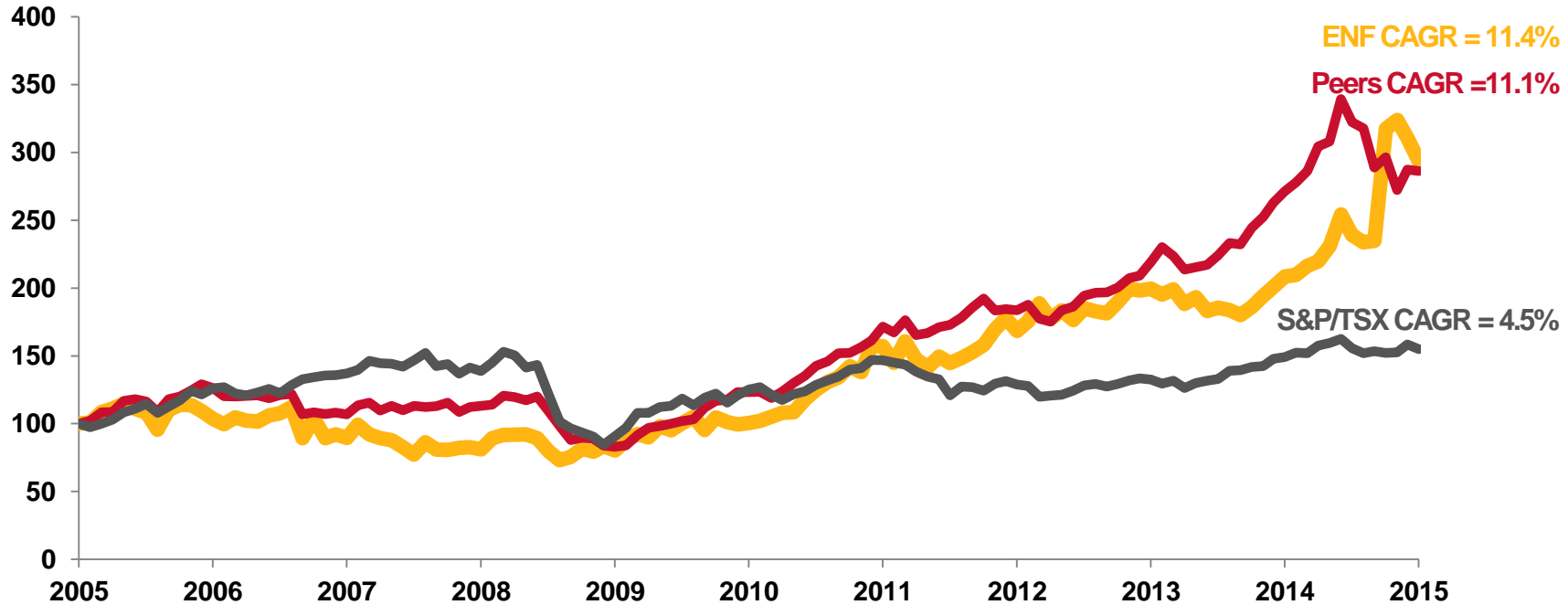
■ Taxable Distribution paid by Enbridge Income Fund prior to restructuring in December 2010

■ Eligible Dividend paid by Enbridge Income Fund Holdings Inc. post restructuring

■ Expected eligible dividend paid by Enbridge Income Fund Holdings Inc.

# Strong Investor Returns

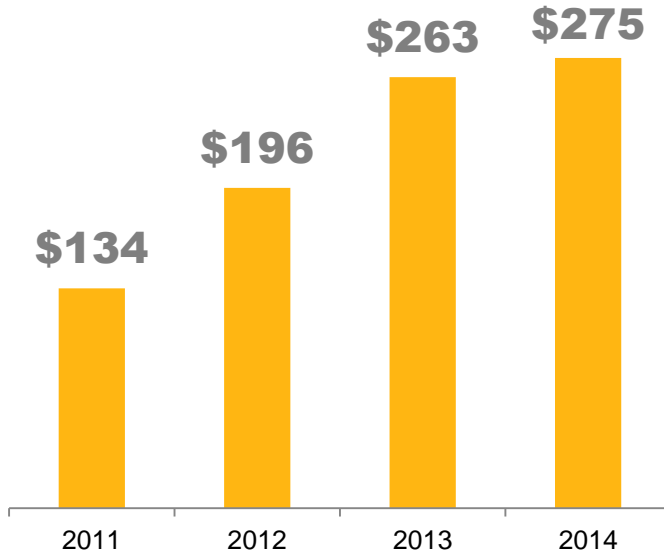
Leading total shareholder return





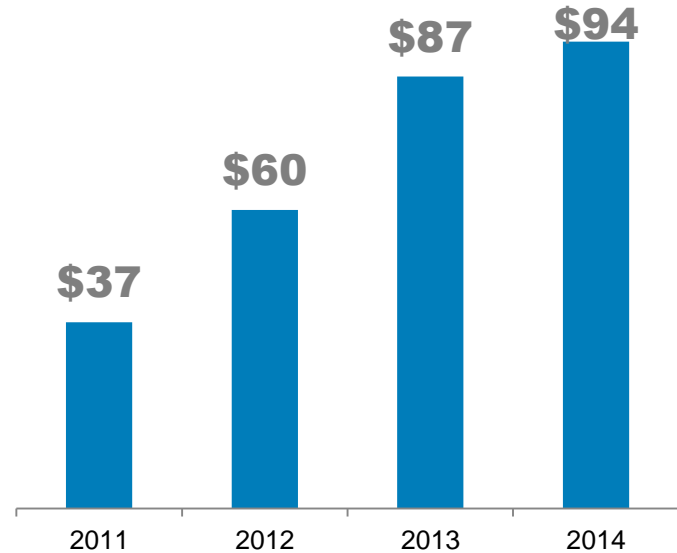
# 2014 Financial Results

## Enbridge Income Fund CAFD



\* CAFD 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.

## Enbridge Income Fund Holdings Inc. Earnings



	2013	2014
Dividend Declared (\$MM)	75.3	84.1
Dividend per Share	\$1.342	\$1.404

# Q1 2015 Financial Results

**First full quarter with Alliance US and Southern Lights**

*(Millions of Canadian dollars)*

<b>ENBRIDGE INCOME FUND</b>	<b>Q1'15</b>	<b>Q1'14</b>
Cash Available for Distribution	<b>95.1</b>	<b>74.0</b>
Total Payout	<b>83.2%</b>	<b>75.9%</b>
<b>ENBRIDGE INCOME FUND HOLDINGS</b>		
Net Income	<b>30.8</b>	<b>21.7</b>
Dividend Declared (\$MM)	<b>27.1</b>	<b>19.4</b>
Dividend per Share	<b>\$0.386</b>	<b>\$0.344</b>

# Transformational Drop Down Opportunity

Premier Canadian Energy Infrastructure Entity



# Transformational Drop Down Opportunity

Projected dividend growth of 10% per year

Assets	<ul style="list-style-type: none"><li>• Canadian Liquids Pipeline Systems</li><li>• Renewable Energy</li></ul>
Book Value	~\$17 billion
Secured Growth Capital	~\$15 billion
Indicative EBITDA Multiple*	13x – 15x
ENB Economic Interest in EIF*	90%
Estimated Closing	Mid 2015
Projected Dividend Growth*	~10% (2015-2019 CAGR)

\*Enbridge Inc. projection

# Strategic Initiatives and Summary

## Driving shareholder value

- Optimize operations and performance of existing asset base
- Implement cost saving initiatives at Alliance
- Continue to pursue growth opportunities including potential drop down from Enbridge Inc.
- Maintain low risk value proposition

# Q & A