NEWS RELEASE

Enbridge Income Fund Holdings Inc. Reports Strong First Quarter Results; Declares Monthly Dividend

HIGHLIGHTS

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

- First quarter earnings were $52 million or $0.54 per common share
- The Company increased its monthly dividend by 10% to $0.1555 per common share effective with the January dividend
- Available cash flow from operations (ACFFO) was $515 million for the Fund Group
- The Fund Group continued to deliver record volume throughput on its Canadian Mainline for the quarter
- In April, the Company successfully completed a public offering and concurrent private placement of common shares for combined gross proceeds of $718 million
- On April 25, 2016, the National Energy Board issued its report on the Canadian portion of the Line 3 Replacement (L3R) Program, concluding that this project is in the Canadian public interest and recommending approval to the Federal Cabinet
- Work underway to restart regional oil sands pipelines as risk from wildfires in northeastern Alberta moderates

CALGARY, ALBERTA, May 12, 2016 – Enbridge Income Fund Holdings Inc. (the Company or ENF) (TSX:ENF) announced first quarter earnings of $52 million or $0.54 per common share. Earnings per share in the first quarter of 2016 increased by 22.7% over the comparable period in 2015.

The Company's earnings are underpinned by the cash flows generated by the businesses within the Fund Group, which were bolstered significantly upon completion of a transformative acquisition from Enbridge Inc. (Enbridge) in September 2015. The Fund Group is comprised of the Fund and its direct and indirect investees, Enbridge Commercial Trust (ECT) and Enbridge Income Partners LP (EIPLP), which holds the operating assets of the group through its subsidiaries and investees. The Fund Group ACFFO for the three months ended March 31, 2016 was $515 million, an increase of $419 million over the comparative period of 2015, reflecting the increase in the scale and scope of the asset base of EIPLP following the September 2015 acquisition. Adjusted earnings before interest and income taxes (adjusted EBIT) for EIPLP were $553 million for the first quarter of 2016.

"The results of the first quarter demonstrate the strong foundation which supports our Company's ability to deliver stable cash flows and dividend growth despite challenging industry conditions," said Company President, Perry Schuldhaus. "Our Company's strong financial performance is a reflection of our low risk business model and the predictable cash flows generated by the underlying businesses within the Fund Group. Our current portfolio of assets augmented by commercially secured projects coming into service over the next few years is expected to drive strong cash flow and dividend growth and boost overall shareholder returns."

In April 2016, the National Energy Board (NEB) found that the Canadian L3R Program is in the Canadian public interest. The NEB recommended that the Federal Cabinet (the Cabinet) issue a Certificate of Public Convenience and Necessity for the construction and operation of the pipeline and related facilities, subject to certain conditions. Also in April 2016, Environmental and Climate Change Canada published a draft review of related upstream greenhouse gas emissions estimates for the Canadian L3R Program and

Forward-Looking Information and Non-GAAP Measures

This news release contains forward-looking information and references to non-GAAP measures. Significant related assumptions and risk factors, as well as reconciliations, are described under the Forward-Looking Information and Non-GAAP Measures sections of this news release, respectively.

opened a 30 day public comment period on the draft. Among other things, the draft found that the estimated emissions are not necessarily incremental. Once the public comment period has closed and the report is finalized, it will be provided to the Cabinet for consideration. The Federal Government is expected to make its final decision on the Canadian L3R Program before December 2016.

On April 20, 2016, the Company raised approximately $718 million through a public offering of $575 million of common shares and a concurrent private placement to Enbridge of $143 million of common shares at the same price and on the same terms as the public offering.

“We’re pleased with the success of our recent public offering,” continued Mr. Schuldhaus. “The market response, including the full exercise of the underwriters’ over-allotment option, demonstrates the Company’s ability to efficiently raise capital, even in difficult market conditions. The proceeds satisfy the Fund Group's equity requirements for 2016 and will be used to finance the commercially secured growth program being executed within our Liquids Pipelines business.”

As a consequence of the equity issuance in April, the Company’s interest in the ordinary trust units of Enbridge Income Fund (the Fund) (Fund Units) increased from 50.8% to 56.6% and its overall economic interest in the Fund Group increased from 13.4% to 16.3%.

The Company’s Board of Directors declared a cash dividend of $0.1555 per common share to be paid on June 15, 2016 to shareholders of record at the close of business on May 31, 2016. The dividend is designated an eligible dividend for Canadian tax purposes which qualifies for the enhanced dividend tax credit. The Company offers a Dividend Reinvestment and Share Purchase Plan (DRIP) to enable participants to reinvest their dividends in common shares of the Company at a 2% discount to market price and to make additional optional cash payments to purchase common shares at the market price, free of brokerage or other charges. The DRIP participation rate for the dividend paid on April 15, 2016 was approximately 25%.

During the first week of May 2016, extreme wildfires in northeastern Alberta resulted in the shutdown of a number of oil sands production facilities and the evacuation of approximately 88,000 people from the city of Fort McMurray which serves as a commercial and regional logistics centre for the oil sands region and a home to a significant portion of the oil sands workforce.

The Fund Group’s facilities in the region were largely unaffected, however, as a precautionary measure on May 4, 2016, the Cheecham terminal was shut down and evacuated and operations were curtailed at the Athabasca terminal. The Fund Group also isolated and shut down pipelines in and out of the Cheecham terminal and shut down or curtailed operations on other pipelines it operates in the region.

With the risk to people and facilities abating, coordination is underway with emergency response, public safety and utility officials to restore power and make any necessary repairs to these pipelines while working closely with producers in the region to restart and return the regional oil sands system to full operation. The time required to return to full operation will be dependent on a number of factors including the ability to readily access facilities and re-establish power supply while firefighting and emergency response efforts continue in the region.

It is estimated that since the shutdown of these facilities, deliveries from the Fund Group’s regional oil sands pipelines have been reduced by approximately 900,000 barrels per day. Management currently expects that system capacity will be restored over the next few days subject to ongoing access to facilities. Given the evolving nature of the situation, the impact of the wildfires on the financial performance of the Fund Group cannot be accurately estimated at this time. However, the disruption of service on the regional oil sands pipeline system and corresponding impacts on the Fund Group’s downstream pipelines, under a variety of restart scenarios, is not expected to significantly impact financial performance in 2016.

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 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 information or statements included or incorporated by reference in this document include, but are not limited to, statements with respect to the following: expected earnings before interest and income taxes (EBIT) or expected adjusted EBIT; expected earnings/(loss) or adjusted earnings/(loss); expected earnings/(loss) per share; expected or target ACFFO; expected future cash flows; expected costs related to projects under construction; expected in-service dates for projects under construction; expected capital expenditures; expected equity funding requirements for the Fund Group's commercially secured growth program; estimated future dividends or distributions; expected future actions of regulators; expected costs related to leak remediation and potential insurance recoveries; expectations regarding commodity prices; supply forecasts; expectations regarding the impact of the 2015 Transaction; future distributions to the Company by the Fund 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 of 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; completion of growth projects; 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; capital project funding; the Fund Group's credit rating; expected EBIT or expected adjusted EBIT; 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 EBIT, 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: the availability and price of labour and 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 Company's and the Fund Group's forward-looking statements are subject to risks and uncertainties pertaining to ACFFO guidance; the impact of the 2015 Transaction, operating performance, regulatory parameters, project approval and support, weather, economic and competitive conditions, public opinion; 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 EBIT and ACFFO. Adjusted EBIT represents EBIT, 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 to unitholders, as well as for debt repayments and reserves. ACFFO consists of adjusted EBIT further adjusted for non-cash items, representing cash flow from the Fund Group's underlying businesses, less deductions for maintenance capital expenditures, administrative and operating expense, interest expense, applicable taxes and other 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 EBIT and ACFFO provides useful information to investors and unitholders as it provides increased transparency and predictive value. Management uses adjusted EBIT and ACFFO to set targets, including the distribution payout target, and to assess the performance of the Company and the Fund Group. Adjusted EBIT and ACFFO are not measures that have standardized meaning prescribed by generally accepted accounting principles in the United States of America (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. Please see the tables in the *Performance Overview* section which summarize the reconciliations of the GAAP and non-GAAP measures.

FIRST QUARTER 2016 PERFORMANCE OVERVIEW

For more information on the operating results of the Company, the Fund and EIPLP, please see the respective Management's Discussion and Analysis (MD&A) on the Company's website at http://www.enbridgeincomefund.com/Find-Shareholder-Information/Reports-and-Filings/English.aspx. The documents are also filed on SEDAR under Enbridge Income Fund Holding Inc.'s profile for the Company and under Enbridge Income Fund's profile for the Fund and EIPLP.

ENBRIDGE INCOME PARTNERS LP
Adjusted Earnings Before Interest and Income Taxes[1]

	Three months ended March 31,	
	2016	2015
(unaudited; millions of Canadian dollars)		
Liquids Pipelines	**1,037**	(571)
Gas Pipelines	**61**	28
Green Power	**39**	46
Eliminations and Other	**(40)**	79
Earnings before interest and income taxes	**1,097**	(418)
Retrospective adjustments[2]:		
2015 Transaction - Liquids Pipelines	**-**	564
2015 Transaction - Green Power	**-**	(17)
2015 Transaction - Eliminations and Other	**-**	(8)
Adjusting items:		
Changes in unrealized derivative fair value (gains)/loss	**(614)**	60
Unrealized gains/(loss) on translation of United States dollar intercompany loan	**60**	(71)
Other	**10**	(1)
Adjusted earnings before interest and income taxes	**553**	109
Comprised of:		
Liquids Pipelines	**447**	40
Gas Pipelines	**49**	40
Green Power	**37**	29
Eliminations and Other	**20**	-
Adjusted earnings before interest and income taxes	**553**	109

1 *Adjusted EBIT is a non-GAAP measure that does not have any standardized meaning prescribed by U.S. GAAP. See definition within* Non-GAAP Measures*.*

2 *In accordance with U.S. GAAP, EBIT has been retrospectively adjusted to furnish comparative information related to the 2015 Transaction. The impact of the retrospective adjustments has been removed from adjusted EBIT to reflect earnings generated under EIPLP's ownership effective September 1, 2015. Retrospective adjustments also include the impacts of significant, unusual, non-recurring or non-operating factors included in the retrospectively adjusted amounts for U.S. GAAP purposes.*

EIPLP's EBIT for the first quarter of 2016 was $1,097 million, compared to a loss of $418 million for the same quarter of 2015 resulting primarily from large unrealized derivative fair value gains which were recognized in the first quarter of 2016 compared with unrealized derivative fair value losses in the first quarter of 2015. An additional factor increasing EBIT period over period was the strong performance of the Canadian Mainline which achieved record volume throughput with liquid deliveries ex-Gretna of over 2.5 million barrels per day in the first quarter of 2016 reflecting strong supply from western Canada and downstream refinery demand for Canadian crude.

Excluding the impacts of the retrospective adjustments and significant unusual, non-recurring or non-operating factors, primarily the changes in unrealized derivative fair value gains and losses discussed above, EIPLP's adjusted EBIT for the first quarter of 2016 was $553 million, an increase of $444 million over the same period of 2015, reflecting the impact of the assets acquired in 2015 from Enbridge (the 2015 Transaction).

FUND GROUP
Available Cash Flow from Operations[1]

	Three months ended March 31, 2016	2015
(unaudited; millions of Canadian dollars)		
EIPLP Adjusted earnings before interest and income taxes	**553**	109
Depreciation and amortization expense	**161**	35
Distributions from Southern Lights Class A units	**5**	5
Cash distributions less than equity earnings	**(2)**	(8)
Maintenance capital expenditures[2]	**(25)**	(3)
Interest expense[3]	**(91)**	(3)
Current income taxes[3]	**(18)**	(7)
Incentive distribution rights	**(11)**	-
Other adjusting items	**(3)**	-
EIPLP ACFFO	**569**	128
Fund and ECT operating, administrative and interest expense	**(54)**	(32)
The Fund Group ACFFO	**515**	96
Distributions to Enbridge	**336**	45
Distributions to ENF	**52**	34
The Fund Group distributions declared	**388**	79
The Fund Group payout ratio	**75%**	82%

1 *ACFFO is a non-GAAP measure that does not have any standardized meaning prescribed by U.S. GAAP. See definition within* Non-GAAP Measures*.*
2 *Maintenance capital expenditures are expenditures that are required for the ongoing support and maintenance of the existing pipeline system or that are necessary to maintain the service capability of the existing assets (including the replacement of components that are worn, obsolete or completing their useful lives). For the purpose of ACFFO, maintenance capital excludes expenditures that extend asset useful lives, increase capacities from existing levels or reduce costs to enhance revenues or provide enhancements to the service capability of the existing assets.*
3 *These balances are presented net of adjusting items.*

The Fund Group's ACFFO increased to $515 million for the three months ended March 31, 2016 from $96 million in the comparable period of 2015 primarily due to the significant cash flow contributions from the 2015 Transaction. This increase was partially offset by higher interest and current income taxes expenses in EIPLP resulting from higher business activity associated with the increased asset base, which also resulted in increased maintenance capital expenditures. The Fund Group's ACFFO underpins its ability to pay distributions to its unitholders, including the Company.

The Fund Group's payout ratio for the three months ended March 31, 2016 was 75% as compared to 82% for the prior period. The increase in Fund Group ACFFO and distributions was primarily driven by the 2015 Transaction which substantially increased the scale and scope of the Fund Group's operations.

ENBRIDGE INCOME FUND HOLDINGS INC.

	Three months ended March 31, 2016	2015
(unaudited; millions of Canadian dollars)		
Distribution income	**52**	34
Dividends declared	**45**	27

The Company's distribution income represents substantially all of the Company's earnings and cash flows and is derived from the Fund Group distributions paid to the Company. For the three months ended March 31, 2016 distribution income was $52 million, an increase of approximately 53% from the comparable period of 2015, reflecting the Company's additional investment in the Fund Group. The Company's distribution income is correlated to the number of Fund Units the Company owns and the Fund Unit distribution rate, which is underpinned by the Fund Group ACFFO.

The dividend per share and total dividends declared by the Company for the three months ended March 31, 2016 and 2015 are set out below.

	2016		2015	
	Dividend per Share	**Total**	Dividend per Share	Total
(unaudited; millions of Canadian dollars except dividend rate)				
Three months ended March 31,	**0.4665**	**45**	0.3855	27

On April 20, 2016, the Company completed a public equity offering of 20.4 million common shares at a price of $28.25 per share (the Offering Price) for gross proceeds of $575 million. Concurrent with the closing of the equity offering, Enbridge subscribed for 5.1 million common shares at the Offering Price, for total proceeds of $143 million, on a private placement basis to maintain its 19.9% ownership interest in the Company. The Company used the proceeds from the sale of the common shares to subscribe for additional Fund Units at the Offering Price. The proceeds from the issuance of the Fund Units are being used to repay short-term indebtedness pending investment in the secured growth capital programs of EIPLP's subsidiaries. Upon closing of the transaction, the Company's overall economic interest in the Fund Group increased from 13.4% as at March 31, 2016 to 16.3%.

CONFERENCE CALL

The Company will hold a joint conference call with Enbridge Inc. on Thursday, May 12, 2016 at 9 a.m. Eastern Time (7 a.m. Mountain Time) to discuss the 2016 first quarter results. Analysts, members of the media and other interested parties can access the call toll-free at 1-800-708-4540 or within and outside North America at 1-847-619-6397 using the access code 42283868#. The call will be audio webcast live at http://edge.media-server.com/m/p/69t8cefd. A webcast replay and podcast will be available approximately two hours after the conclusion of the event and a transcript will be posted to the website within 24 hours. The replay will be available at toll-free 1-888-843-7419 or within and outside North America at 1-630-652-3042 (access code 42283868#) for seven days after the call.

The conference call will begin with a presentation by Enbridge Inc.'s President and Chief Executive Officer and the Chief Financial Officer, followed by a question and answer period with Enbridge Inc. and Enbridge Income Fund Holdings Inc. management for investment analysts. A question and answer period for members of the media will then immediately follow.

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, including the Canadian Mainline, a 50% interest in the Canadian and United States portions of Alliance Pipeline, which transports natural gas, and renewable and alternative power generation assets. Enbridge Income Fund Holdings Inc. shares trade on the Toronto Stock Exchange under the symbol ENF. For more information visit www.enbridgeincomefund.com. None of the information contained in, or connected to, the Company's website is incorporated in or otherwise forms part of this news release.

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HIGHLIGHTS

(unaudited; millions of Canadian dollars, except per share amounts)	Three months ended March 31, 2016	2015
ENBRIDGE INCOME FUND HOLDINGS INC.		
Earnings		
Distribution income[1]	**52**	34
Income taxes	**-**	(3)
Earnings	**52**	31
Earnings per common share	**0.54**	0.44
Diluted earnings per common share	**0.53**	0.44
Cash flow data		
Cash provided by operating activities	**48**	30
Dividends		
Dividends declared	**45**	27
Dividends per common share	**0.4665**	0.3855
Shares outstanding *(millions)*		
Number of common shares outstanding[2]	**97**	70
Weighted average common shares outstanding	**97**	70
Diluted weighted average common shares outstanding[3]	**722**	70
ACFFO		
EIPLP Segmented Adjusted EBIT		
Liquids Pipelines	**447**	40
Gas Pipelines	**49**	40
Green Power	**37**	29
Eliminations and Other	**20**	-
Adjusted earnings before interest and income taxes	**553**	109
Depreciation and amortization expense	**161**	35
Distributions from Southern Lights Class A units	**5**	5
Cash distributions less than equity earnings	**(2)**	(8)
Maintenance capital expenditures	**(25)**	(3)
Interest expense	**(91)**	(3)
Current income taxes	**(18)**	(7)
Incentive distribution rights	**(11)**	-
Other adjusting items	**(3)**	-
EIPLP ACFFO	**569**	128
Fund and ECT operating, administrative and interest expense	**(54)**	(32)
The Fund Group ACFFO	**515**	96
Distributions to Enbridge[4]	**(336)**	(45)
Cash retained	**(127)**	(17)
Distributions paid to ENF	**52**	34
The Fund Group payout ratio	**75%**	82%
EIPLP OPERATING RESULTS[5]		
Liquids Pipelines - Average deliveries (*thousands of barrels per day)*		
Canadian Mainline[6]	**2,543**	-
Regional Oil Sands System[7]	**888**	-
Gas Pipelines - Average throughput *(millions of cubic feet per day)*		
Alliance Pipeline Canada	**1,659**	1,636
Alliance Pipeline US	**1,757**	1,791
Green Power *(thousands of megawatt hours produced)*		
Wind Facilities	**720**	341
Solar Facilities	**27**	33
Waste Heat Facilities	**26**	20

1 *Includes trust unit distributions from Enbridge Income Fund.*
2 *As at March 31, 2016 and 2015.*
3 *Includes the weighted average of the Fund Units, ECT Preferred Units and EIPLP Class C Units which are eligible for exchange into ENF common shares.*
4 *Includes EIPLP Class C Unit, ECT preferred unit and Fund trust unit distributions paid to Enbridge.*
5 *Reflects statistics of operating assets held by direct or indirect investees of the Fund Group for the period they were held.*
6 *Canadian Mainline throughput volume represents deliveries ex-Gretna, Manitoba which is made up of United States and eastern Canada deliveries originating from western Canada.*
7 *Volumes are for the Athabasca mainline and Waupisoo Pipeline and exclude laterals on the Regional Oil Sands System.*