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# EDITED TRANSCRIPT

ENF.TO - Enbridge Income Fund Holdings Inc Annual Shareholders Meeting

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## CORPORATE PARTICIPANTS

**Harry Roberts** *Enbridge Income Fund Holdings, Inc. - Chairman of the Board*

**Debra Poon** *Enbridge Income Fund Holdings - Corporate Secretary*

**Perry Schuldhaus** *Enbridge Income Fund Holdings, Inc - President*

## CONFERENCE CALL PARTICIPANTS

**Andrew Swells** *Proxy holder*

**Allison Morley** *Proxy holder*

**Jana Hornichek** *Proxy holder*

**Stephanie Pytak** *Proxy holder*

**Mark Deboe** *Shareholder*

## PRESENTATION

**Harry Roberts** - *Enbridge Income Fund Holdings, Inc. - Chairman of the Board*

Good morning. Ladies and gentlemen, as it is now 10 o'clock a.m., the meeting will come to order.

Welcome to the Annual Meeting of Shareholders of Enbridge Income Fund Holdings, Inc. I would also like to welcome those shareholders listening in to the live webcast. My name is Harry Roberts. I'm Chairman of the Board of Directors and I will act as chairman of the meeting. Debra Poon, Corporate Secretary, Enbridge Income Fund of Enbridge Management Services, Inc., seated to my right, will act as secretary of the meeting. I would also like to introduce Perry Schuldhaus, President of the corporation and the President of Enbridge Income Fund of Enbridge Management Services, Inc., who is seated to my left.

Before commencing the formal part of the meeting, I will ask Ms. Poon to advise of the emergency evacuation procedures.

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**Debra Poon** - *Enbridge Income Fund Holdings - Corporate Secretary*

Thank you, Mr. Chairman. The fire alarm systems for the BMO Centre work in two stages. The first stage alarm is a slow-paced ringing of the fire alarm bell. If this bell rings, please remain calmed and stand by for further instructions. The second stage alarm is the faster-paced ringing of the fire alarm bell. If the alarm moves into the second stage, please remain calm and in an orderly manner exit to the closest exit door, which is just outside this room. Once outside, please proceed away from the building and gather in the main parking lot area. You will be advised if and when it is safe to return. Finally, please take a moment to turn off your phone or set it to vibrate.

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**Harry Roberts** - *Enbridge Income Fund Holdings, Inc. - Chairman of the Board*

Thank you, Ms. Poon. We have important business items to address today, and we sincerely appreciate your interest and attendance. In order to ensure that the business of the meeting proceeds in a timely manner, certain shareholders or proxy holders have volunteered to move or second the proposals relating to the business identified in the notice of meeting. Any shareholder or proxy holder with a question on the specific item of business is welcome to ask at the time that item of business is being considered. If you wish to make a general comment or ask a question not directly related to the business under discussion, I would appreciate if you could wait until the general question period after the close of the formal part of the meeting.

There are non-shareholders present at this meeting, and I trust there is no objection on the part of shareholders to their presence. I remind you that only shareholders or proxy holders are entitled to vote, ask questions, or take any active part in this meeting. When asking a question or making



or seconding motion please, please state your full name and confirm your status as a shareholder or proxy holder. This will assist in correctly recording the proceedings. Please use the microphone that has been placed in the aisle for this purpose.

This meeting has been called as an annual meeting of the holders of common shares of Enbridge Income Fund Holdings, Inc. This morning, we will deal with the items of business specified in the notice of this meeting. Shareholders will receive the financial statements of the corporation for the year ended December 31, 2015, together with the accompanying report of auditors. Shareholders will then be asked to vote on the appointment of the auditor for the upcoming year and to authorize the directors to fix its remuneration. Finally, shareholders will be asked to elect the directors for the ensuing year.

Assuming no other businesses properly brought before the meeting, the formal portion of the meeting will then be terminated. Mr. Schuldhuis will then review the corporation's performance over the past year. A general question period will follow, during which you may ask questions concerning the corporation. We invite you to join us for light refreshments at the end of the proceedings and to meet with the directors and management of the corporation.

Before I begin, I would like to take this opportunity to point out that we have in the audience today a number of directors of the corporation as well as members of the manager of the corporation, Enbridge Management Services, Inc. They can be identified by me by name tags. Please feel free to approach these individuals following conclusion of the meeting to discuss any questions you may have concerning the corporation. We will now move on to the business of the meeting.

Sylvia Stake and Kristine Calessio of CST Trust Company, the corporation's registrar and transfer agent, are in attendance today, and I appoint them to act as scrutineers for the meeting. I will now ask Ms. Poon to confirm that proper notice of the meeting was given and a quorum is present.

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**Debra Poon** - *Enbridge Income Fund Holdings - Corporate Secretary*

Mr. Chairman, notice of this meeting was mailed on April 6, 2016, to all shareholders of record on March 23, 2016. The copy of the notice of meeting and proof of service on registered shareholders will be filed with the records of the meeting. The scrutineers report on attendance of the meeting shows 10 shareholders in attendance in person and 71 shareholders represented by proxy, holding a total of 57,884,875 common shares, representing 59.45% of the issued and outstanding common share. Based on the scrutineers report on attendance, I can confirm that a quorum is present.

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**Harry Roberts** - *Enbridge Income Fund Holdings, Inc. - Chairman of the Board*

Thank you. I declare this meeting to be properly constituted for the transaction of business. Voting on the election of directors will be conducted by a ballot, and each shareholder or proxy holder in attendance will have received a blue ballot from scrutineers for completion on their way into the meeting. The scrutineers will present a report of the results of the ballot at the appropriate point in the meeting.

Ms. Poon, will you please explain the ballot procedure.

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**Debra Poon** - *Enbridge Income Fund Holdings - Corporate Secretary*

Each registered shareholder and proxy holder who has not previously filed a proxy must complete the ballot given to you when you registered for the meeting in order to vote your shares. You must indicate your vote on the ballot by marking an X, either for or withheld, in respect of the ballot of the election of directors, if a ballot is required for another item of business, either for or against .

When you have completed your ballot, please sign it with her usual name and hand the completed ballot to the scrutineers when requested to do so by the chairman. Many shareholders present already filled their, filed their proxy with the corporation. If you have done so, you will not have to complete a ballot as your shares will be voted in accordance with your preference expressed in the proxy.

**Harry Roberts** - *Enbridge Income Fund Holdings, Inc. - Chairman of the Board*

Unless a ballot is demanded, voting on all other matters before the meeting will be conducted by a show of hands. The first item of business is the placing before the meeting of the corporation's financial statements and the auditors report for the year ended December 31, 2015. The financial statements, auditors report, and the MD&A for the year ended December 31, 2015, were approved by the directors and mailed to registered shareholders with a notice of this meeting.

The corporation's auditor is PricewaterhouseCoopers LLP. And I would like to introduce Shannon Ryhorchuk of PricewaterhouseCoopers LLP and ask her to stand for her, for your recognition. Ms. Ryhorchuk will be available during the general question period following the President's remarks to answer any questions appropriately directed to the corporation's auditor regarding financial statements.

The next item of business is the appointment of the auditor for the corporation. The Board of Directors on the advice of the Audit Committee recommends the reappointment of PricewaterhouseCoopers LLP. May I have a motion that PricewaterhouseCoopers LLP be appointed as the auditor for Enbridge Income Fund Holdings, Inc. until the close of the next annual meeting of shareholders or until its successor is appointed at such remuneration as shall be fixed by the directors of Enbridge Income Fund Holdings, Inc.

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**Andrew Swells** - *Proxy holder*

My name is [Andrew Swells]. I'm a proxy holder and I so move.

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**Allison Morley** - *Proxy holder*

My name is Allison Morley. I'm a proxy holder and I second the motion

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**Harry Roberts** - *Enbridge Income Fund Holdings, Inc. - Chairman of the Board*

You've heard the motion, which has been seconded. Is there any discussion on the motion? If there is no discussion, will those in favor please indicate their approval by raising their right hand? Carried.

The last item of business is the election of directors for the ensuing year. The articles of incorporation provide for a minimum of six and a maximum of 10 directors. Management has nominated the following individuals and all the incumbent directors and Ms. Catherine Williams. Each has agreed to stand for election or reelection, J. Richard Bird, Charles W. Fischer, Brian E. Frank, EFH Harry Roberts, Bruce G. Waterman, and Catherine L. Williams. Are there any further nominations?

There being no further nominations, I declare the nominations closed. May I have a motion that J. Richard Bird, Charles W. Fischer, Brian E. Frank, EFH Harry Roberts, Bruce G. Waterman, and Catherine L. Williams be elected as directors of Enbridge Income Fund Holdings, Inc. to hold office until the next annual meeting of shareholders or until their successors are elected or appointed.

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**Andrew Swells** - *Proxy holder*

My name is [Andrew Swells]. I'm a proxy holder, and I so move.

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**Jana Hornichek** - *Proxy holder*

My name is [Jana Hornichek]. I'm a proxy holder, and I second the motion.

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**Harry Roberts** - *Enbridge Income Fund Holdings, Inc. - Chairman of the Board*

We will conduct to vote on this motion by ballot. Ms. Poon explained how ballots are to be completed at the beginning of the meeting. You must place an X beside the names of the nominees you wish to elect. Please ensure that you complete and sign the blue ballot and hand it into the scrutineers. Does anybody have a ballot that they wish to complete?

I received confirmation from the scrutineers that the six nominated individuals have been duly elected as directors. Accordingly, I declare the resolution carried and the six persons nominated have been elected as directors of the corporation to hold office until the close of the next annual meeting of shareholders or until their respective successors have been elected or appointed. Exact number of votes for and withheld for each director can be obtained from the corporate secretary that will be filed on SEDAR as well as available on the corporation's Web site.

Will each director who was in attendance today please stand when called so that you may be recognized? I would like to introduce the directors Richard Bird, Charlie Fischer, Brian Frank, Bruce Waterman, Catherine Williams, and me, Harry Roberts.

I would like to express on behalf of the corporation and its manager our thanks to all of the directors for the advice and counsel that they have provided the corporation over the past year. In particular, I would also like to recognize the contributions of Dr. Elizabeth Cannon, who was a director of the corporation since its inception and who resigned in November 2015.

We have concluded the business of the meeting. Thank you for your show of support by attending and expressing your voting preferences. There being no further scheduled business, I would ask for a motion for the formal part of the meeting to now terminate.

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**Stephanie Pytak** - *Proxy holder*

My name is Stephanie Pytak. I am a proxy holder, and I so move.

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**Allison Morley** - *Proxy holder*

My name is Allison Morley. I'm a proxy holder, and I second the motion.

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**Harry Roberts** - *Enbridge Income Fund Holdings, Inc. - Chairman of the Board*

With those in favor, please indicate your approval by raising your right hand. I declare the formal portion of the meeting to be ended. I am now pleased to proceed to the president's remarks followed by a general question period. I call upon Perry Schuldhaus, President of the corporation, to review the corporation's performance over the past year. Please hold your questions until the conclusion of Mr. Schuldhaus's presentation.

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**Perry Schuldhaus** - *Enbridge Income Fund Holdings, Inc - President*

Thank you, Harry. Good morning, everyone, and thank you for joining us. I would like to personally extend a welcome to the Enbridge Income Fund Holdings, Inc. 2016 Annual Meeting of Shareholders. My name is Perry Schuldhaus, President of the company, and I'm very pleased to be here today to provide you with an update on the company, [where a lot] can refer to it by its trading symbol, ENF. I'll also refer to Enbridge Income Fund as The Fund.

Before I begin, I would like to personally thank Dr. Elizabeth Cannon for her significant contribution to ENF. Dr. Cannon resigned from the board November 2015. She was a member of the board of Enbridge Commercial Trust since its inception in 2003 and of the company when it became public issuer 2010. Dr. Cannon was valued member of the board and we are grateful for her significant contribution to the company and The Fund. I would also like to welcome Ms. Cathy Williams to the board. We look forward to her experience in the industry and to her contributions going forward.

I would ask you to please take a moment to acknowledge our legal disclaimer on forward-looking information. Some of our remarks this morning may fall in the category of forward-looking information. Also, my remarks today will largely focus on the operational results and activities of The Fund Group, which includes the Fund, Enbridge Income Partners LP, and the entities below it as these are the entities through which ENF receives its income by way of distributions from The Fund and which enables ENF in trying to pay dividends to its shareholders.

Before I begin my formal presentation, I wanted to touch on the ongoing situation in the Fort McMurray area. Let me start by saying that our thoughts are with the people of Fort McMurray and surrounding area during this challenging time. It is a somber reminder that things can change in a blink of an eye. But thankfully through the exceptional efforts of the first responders and all those involved in fighting the fires and coordinate evacuation efforts, everyone is safe, including 150 of our colleagues who live and work in and around Fort McMurray.

Our first priority in an event like this is the safety of the people, the community, and the environment. Our second priority is the safety of our assets. Not only are they important to us, they are critically important piece of structure for our customers and industry. As a safety precaution and due to upstream production outages, we shut down our Cheecham facility along with lines in and out on May the 4th. The only line that remained in operation in the region was the Athabasca South of Kirby Lake.

With the fire now in retreat, our focus is shifting towards safely returning to full operations as quickly as possible. We are currently finalizing plans to complete all necessary repairs and safely return the infrastructure to service. It is our hope that we can accomplish this as quickly as possible in order to provide necessary infrastructure for the region.

I am not going to go through all the specifics of the restart plan, steps we are taking, and impacts. This was covered fairly extensively in the first quarter joint conference call with Enbridge, Inc. this morning, and I will refer you to the webcast of the call and public news releases for more details and updates. Generally, we are in the process of bringing all pipelines and facilities back into service. As for the financial impact, it is difficult to pinpoint an accurate estimate this early on given a number of factors, but our preliminary assessment is it won't have a material impact on our 2016 outlook.

Turning now to the company and my formal presentation. 2015 was a transformational year for the company. The Fund completed largest energy infrastructure transaction in Canadian history, the \$30.4 billion dropdown of assets from Enbridge, Inc. into The Fund Group. This transaction dramatically increased the scope and scale of the funds asset base and provides a highly transparent source of long-term growth.

We believe this transaction transforms ENF into a premier Canadian energy infrastructure investment vehicle. Much of this has to do with the high quality nature of the acquired assets, which have an established and comparatively favorable position in North American infrastructure space. The assets also came with a significant growth program consisting of secured growth of \$13 billion, \$4 billion of which has been placed into service. In addition, given the favorable positioning of the assets, there is potential for further growth to be realized upon and -- sorry, further growth to be realized above and beyond the secured plan.

On the close of 2015 transaction, we increased dividend by 10%, followed by another 10% increase in January 2016. We have also successfully completed two equity financings in the past six months, raising gross proceeds of nearly \$1.3 billion. Proceeds from the equity of offerings were used to describe for additional units to The Fund will in turn be used to fund the secured growth capital program and other liquid pipeline assets acquired in 2015.

These financings have also improved liquidity of ENF shares by almost 70% over the past year, such as the trading volume of ENF shares over the first quarter and averaged over 300,000 shares traded daily. In addition in 2015 within The Fund Group, \$1 billion of medium-term notes were issued and credit facilities were increased by \$3.7 billion. These financing transaction provide The Fund Group with significant liquidity to manage the growth program going forward, and it continued to demonstrate strong capital market support for The Fund Groups growth program.

In 2015, we continue our focus on safe and reliable operations, and overall operational excellence for the benefit of all stakeholders. We are extremely pleased with the successful transition of the Alliance Pipeline to operation under its new services framework. And we continued to deliver strong financial results as demonstrated by our 2015 earnings and Q1 2016 earnings announced this morning.

These strong financial results have translated into growth and earnings per share as well dividend growth for shareholders as can be seen in the two charts in the slide. This growth can be attributed to the recent drop-down transactions in 2014 and 2015 on top of solid performance from our legacy assets. And we project continued growth in earnings, dividend payout, as we execute our capital program over the next few years.

The Fund Group's strong Q1 results support our continuing growth forecasts. The Fund Group ACFFO, a measure of the cash generating ability of the underlying assets, increased significantly to \$515 million for the quarter, thanks in large part to the assets acquired in 2015.

Q1 2016 dividends were 21% higher than the same quarter or last year, a very attractive result given the current market environment. We have been able to deliver the strong financial performance; thanks to the enviable asset base withheld within The Fund Group. This slide shows the portfolio of assets held within the three business segments, liquid pipelines, gas pipelines, and green power.

Majority of The Fund Group cash flows are derived from the liquid pipelines assets, one of the most strategically positioned franchises in North America. Through that business line, the liquid pipelines business within The Fund Group has grown tremendously as a result of the recent dropdowns. These regional pipelines in Alberta and the [K] Mainline system are very well positioned and that they are directly connected to the massive oil resources in Alberta, which are expected to experience further growth from projects currently in execution. And they are connected to some of the best markets in North America through the Enbridge pipeline network.

The gas pipelines business consists of a 50% interest in the Alliance Pipeline. The Alliance Pipeline continues to be a high-performing asset with high utilization rates. In 2015, the pipeline was successfully re-contracted to 100% of targeted capacity with an average contract length of about five years. And since commencing the operation under the new services framework on December 1, 2015, we have seen very strong demand for seasonal firm and interruptible capacity that Alliance has made available to the market. Finally, working with Alliance and our partner, we have made very good progress on cost reduction initiatives, which has positively impacted Alliance's financial performance.

Moving on to green power. Our assets in this segment saw a significant increase in 2015 as we added four new wind projects; three in Quebec and one in Alberta. As you can see on this map, our green assets are diversified geographically, which provides a natural portfolio benefit across the green segment as wind resource and solar radiance can vary from time to time and across locations. Although green power experienced lower wind and solar resources at some facilities in the first quarter, as well as wind turbine icing issues in Quebec, these assets continue to provide a stable cash flow stream over long-term.

So, why should investors hold ENF shares? ENF, through its investment in The Fund Group, presents a strong shareholder value proposition, which we believe can best be described as follows -- the reliable low risk business model with minimal commodity price and throughput exposure; the vast majority of the cash flows are derived from strong commercial constructs with creditworthy customers and long-term arrangements; a highly visible \$13 billion secured growth program is currently in execution along with the potential to pursue further development opportunities; the secured growth program supports our expected 10% dividend growth over the next several years with an annual increase each year of 10%; and finally, we benefit from our strong sponsor, Enbridge, Inc.

I'd now like to elaborate on these points. The next two slides highlight the strength and stability of the business model. As you can see here, the vast majority of cash flows, in fact, 99% are underpinned by strong commercial constructs. This provides predictability of earnings and cash flow, which support the stable and growing dividend. Market price exposure is managed to less than 1% of expected cash flow that includes foreign-exchange, interest rates, and commodity price exposure.

The other aspect of our low risk business model, particularly in the current environment is a creditworthiness of our counterparties. A big part of that -- a big part of this is the upfront discipline and management of this risk when we enter into new arrangements. As you can see from the chart, left of the slide, 96% of our counterparties have investment-grade credit ratings or equivalent rating support. And moving to the chart on the right, when you look at our Canadian Mainline system, 80% of the revenues are generated by 10 customers. These are the largest and most well-capitalized players in energy space globally. Many are integrated with downstream refining operations, providing a natural hedged to commodity prices, or are refiners themselves.



Equally important to the resiliency of our business model is a strategic and competitive positioning of our assets. For example, given the growth in the WCSB and the demand for oil produced in the basin, Mainline throughput has continued to grow despite the downturn as a result of continued expansion of the system. The current and temporary disruption in Northern Alberta aside, unlike other basins in North America, WCSB production is expected to grow from projects currently in execution.

And today, the Mainline system is running at full capacity. The blue line on the top right-hand side shows quarterly average throughput rising nicely with throughput ex-Gretna at the Canada-U.S. border reaching a record 2.5 million barrels per day in the first quarter 2016. At the same time, we expect ex-Alberta pipe capacity will be constrained for the next while. If you look at caps operating under construction-only case, the dash black line on the bottom right, it shows a 500,000 barrel per day shortage of pipeline capacity through about 2020. To address the expected shortage, we're looking at cost-effective incremental expansions that are well-suited to the current commodity price environment.

Turning now from the supply side to demand-side, the broader enterprise-wide Enbridge Mainline system, including the segment in the U.S., is directly connected to 1.9 million barrels per day of refinery demand. Through extensions and market access projects to total market demand -- sorry, through extensions and market access projects, the total market demand can be accessed through the Enbridge network as 3.5 million barrels per day. The scale and reach of the Mainline system generates very stable and competitive tolls, and that's critical in the current low oil price environment so that customers can maximize their netbacks.

The system also connects WCSB producers to markets that attract global prices at the lowest toll with a tremendous refinery pool for feedstock to the Enbridge network. And therein lies the strategic and competitive position of our liquids pipelines business in any commodity price environment.

Another factor contributing to our strong shareholder value proposition is The Fund Group's \$13 billion of secured growth capital program. In 2015, eight projects were brought to service, which resulted in increased revenues, cash flow, and earnings. Currently, four projects are in execution. JACOS Lateral is expected to come into service later this year. Norlite Pipeline and the Regional Oil Sands optimization are progressing well, and we expect them to be in service in 2017. And we continue to progress on execution of the Line 3 Replacement Project. In April, we received the NEB's decision on Line 3, which recommended approval to the federal government.

We are pleased with the decision. The project will benefit our customers and the critical infrastructure for Canada. The expected service date for Line 3, assuming all regulatory approvals are received, is early 2019.

Driven off of our strong value proposition and low risk business model, our dividend history shows that we have consistently provided our shareholders with solid dividend increases over the years. September 2015, we increased dividend by 10%, and again, in January of this year by another 10%. This means actual dividends paid in 2015 were 14% higher than dividends paid -- sorry, actual dividends paid in 2015 were 14% higher than dividends paid in 2014. And the projected total dividends paid to shareholders in 2016 is expected to increase 17% higher than dividends paid in 2015. Looking forward, The Fund Group's significant capital program supports our projected 10% dividend growth per year through 2019.

We have a strong sponsor in Enbridge, Inc., and we benefit from this relationship a number of ways. First of all, the top priority is a safe and reliable operation of our assets. We directly benefit from Enbridge's tremendous operational expertise and risk management systems and processes. ENF is also able to leverage Enbridge's major projects capability in the development and construction of the secured and growth capital program. And finally, Enbridge has committed to provide a funding backstop to ENF to ensure timely and effective funding of the secured growth program.

To wrap up my prepared remarks, we are extremely pleased with where we are at today. 2015 was a solid year and 2016 is off to a great start. The Fund Group's high quality assets generate strong and predictable cash flow, and we continue to make progress on optimizing our operations. Our low risk business model is designed to provide stability and perform predictably under all market conditions. We will work diligently to maintain this by adhering to prudent financial policies and practices. We've established a diverse and stable low risk asset-base with steady cash flow generating capability positioned in regions with strong supply and demand fundamentals.

With the execution of \$13 billion, secured growth program is expected to support additional cash flow and dividend growth, and we will continue to leverage the competitive position of our assets to pursue further growth beyond 2019 while also exploring other nonorganic growth opportunities



which fit within the low-risk business model. We have further strengthened our capital markets presence, which positions us to benefit from the near-term growth opportunities within The Fund Groups business.

We'd like to thank you very much for your attendance at today's meeting and your support to ENF and the Fund over the year. I'd be happy to take any questions now.

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## QUESTIONS AND ANSWERS

**Harry Roberts** - *Enbridge Income Fund Holdings, Inc. - Chairman of the Board*

I will now open the meeting for the general question period. To ensure that everyone in attendance and listening to the webcast can hear the questions, please use the microphone, which has been placed in the aisle for this purpose, and state your name and status as a shareholder or proxy holder prior to proceeding with your question.

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**Mark Deboe** - *Shareholder*

Hello, [Mark Deboe] currently a shareholder mom. I think one of the market factors that's keeping a lid on the stock is the expectation that ENF is going to have to issue shares and possibly at a discount market value considering the current environment. I think is \$700 million roughly for the next three years. And so, my question is this. With Enbridge having done \$2 billion equity issue a few months ago, does that give ENF the capability to be more [opt-in] 34:17, to pick a better time when there's better expectations that mid-streams will perform a little bit better?

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**Perry Schuldhaus** - *Enbridge Income Fund Holdings, Inc - President*

I think ultimately if you look at the Enbridge family, the overall funding strategies is trying really maximize and optimize how we secure capital in the market; ENF, being one opportunity, as you saw we've been to the market twice in the last six months as Enbridge, Inc. So, the vehicles that they use, whether it's Enbridge, Inc. or whether it's the Income Fund gives us that flexibility to be able to really time these market issuances and try and optimize the overall program.

At the end of the day, as I said in my earlier remarks, ENF does have the Enbridge backstop for funding. So, the market wasn't very attractive for ENF to issue equity, let's say, in 2017.

We do have the ability to rely on Enbridge, Inc. as a source of funding.

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**Mark Deboe** - *Shareholder*

So -- and my follow-up question is on the Line 3 Replacement. Originally, that was expected to be around 2017, late 2017. Now, it's pushed back to 2019. Does that affect the dividend growth, I mean 10% per year until 2019?

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**Perry Schuldhaus** - *Enbridge Income Fund Holdings, Inc - President*

The delay in Line 3 Replacement Project does also obviously delay some of the capital spend as well. And looking at our overall plan over the next four years, we don't see an impact with that 10% growth. That hasn't impacted by the Line 3 delay.



**Mark Deboe** - Shareholder

Yes. And final question, at one time, ENF used to have a large portion of their total assets and renewables. If you had to look at the percentage of liquids to renewables, what is it currently?

**Perry Schuldhaus** - Enbridge Income Fund Holdings, Inc - President

So, currently we have 80% liquids and about 10% renewables in the portfolio. The last 10% is gas portfolio. Over time, as we further expand the liquids portfolio with \$13 billion growth will migrate to about 90% liquids with the balance being split between renewables and gas.

**Mark Deboe** - Shareholder

Thanks.

**Perry Schuldhaus** - Enbridge Income Fund Holdings, Inc - President

Thanks, Mark.

**Harry Roberts** - Enbridge Income Fund Holdings, Inc. - Chairman of the Board

Any other questions? As there are --

**Perry Schuldhaus** - Enbridge Income Fund Holdings, Inc - President

Sorry, Mr. Chair.

**Harry Roberts** - Enbridge Income Fund Holdings, Inc. - Chairman of the Board

As there are no further questions, the general question period is concluded. We hope you will join our directors and management for the light refreshments that is set up outside the room. Thank you.

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