

Enbridge Income Fund Holdings Inc.

Annual General Meeting of Shareholders

May 11, 2017

Forward Looking Statements

This presentation includes certain forward looking statements and information (“FLI”) to provide Enbridge Income Fund Holdings Inc. (“EIFH” or the “Company”) shareholders and potential investors with information about EIFH and its investee, Enbridge Income Fund and related entities (the “Fund” or the “Fund Group”), and 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. In particular, this Presentation contains FLI pertaining to the following: expectations regarding and anticipated impact of dividend payouts and growth rate; available cash flow from operations (ACFFO); future equity needs and financing requirements and plans; operating performance, results and expenses; future expansions and growth expectations and opportunities; expected in-service dates and completion costs of projects; system throughput and capacity; future WCSB demand and supply growth and takeaway capacity; future demand for services; and future utilization rates.

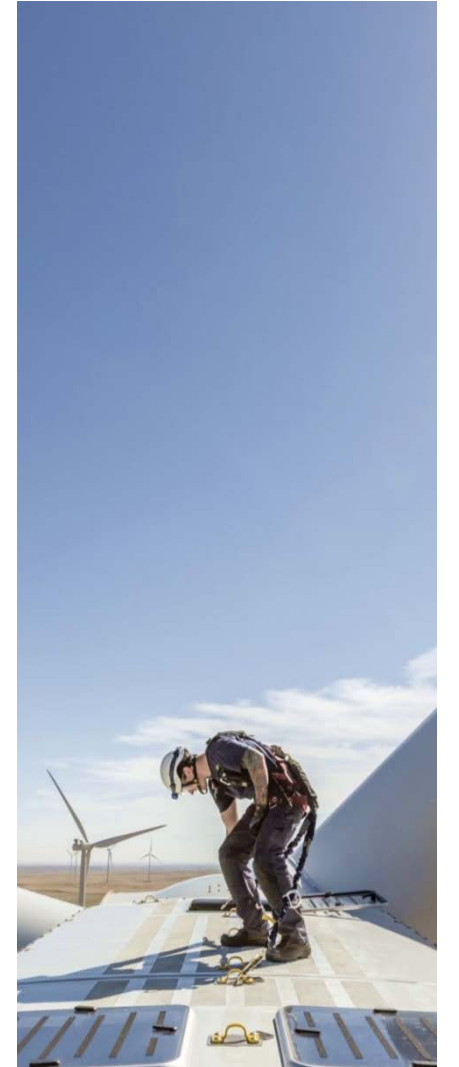
Although we believe that the FLI in this presentation is reasonable based on the information available today and the processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. FLI inherently involves a variety of 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, demand and prices for crude oil, natural gas, natural gas liquids and renewable energy; exchange rates; inflation; interest rates; availability and price of labour and pipeline construction materials; operational reliability; customer and project approvals; maintenance of support and regulatory approvals for the Fund Group's projects; in-service dates; weather; the impact of the dividend policy on the Company's or the Fund Group's future cash flows; the Fund Group's credit ratings; capital project funding; earnings/(loss) or adjusted earnings/(loss); cash flows; and dividends or distributions.

Our FLI is subject to risks and uncertainties pertaining to operating performance, regulatory parameters, project approval and support, construction schedules, weather, economic and competitive conditions, public opinion, changes in tax laws and tax rates, exchange rates, interest rates, commodity prices and supply of and demand for commodities, including but not limited to those risks and uncertainties discussed more extensively in our filings and the filings of the Fund Group with Canadian securities regulators. The impact of any one risk, uncertainty or factor on any particular FLI is not determinable with certainty as these are interdependent and the future course of action of EIFH and the Fund Group depends on management's assessment of all information available at the relevant time. Certain FLI is obtained from third party sources, which the EIFH and the Fund have not independently verified. Except to the extent required by law, neither EIFH nor the Fund assumes any obligation to publicly update or revise any FLI, whether as a result of new information, future events or otherwise. All FLI in this presentation is expressly qualified in its entirety by these cautionary statements.

This presentation may make reference to certain financial measures, such as available cash flow from operations (ACFFO), which is 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 as well as on SEDAR under the ENF and Fund profiles.

Agenda

- 2016 Performance
- 2017 Outlook
- Business Model
- Asset Position
- Investor Value Proposition



2016 Performance



Strong operational and financial performance in 2016

Fund Group	FY 2015*	FY 2016
ACFFO	834	1,837
Payout Ratio	79%	87%

Enbridge Income Fund Hldgs (ENF)		
Earnings	138	252
Dividends Declared	119	219
ENF Dividend per Share	\$1.5936	\$1.8660
Dividend per Share increase (%)		+17%

2016 Funding

April 2016

- \$0.6 billion ENF common share offering

August 2016

- \$0.8 billion EPI Debt Issuance

December 2016

- \$1.075 billion sale of South Prairie Region assets

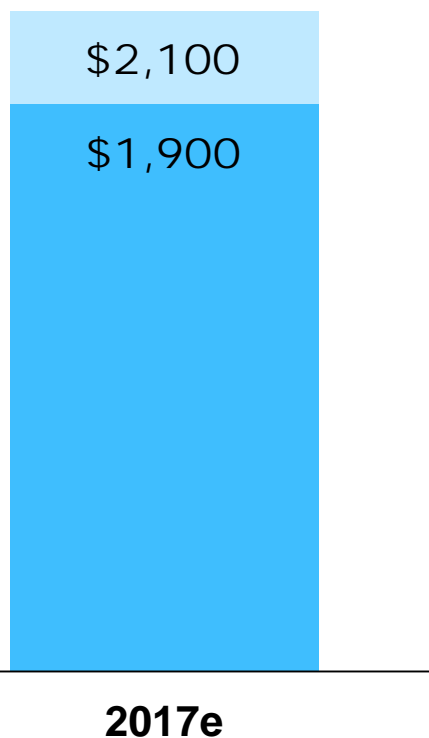
All equity requirements through 2017 have been met

* On September 1, 2015 EIPLP acquired 100% interests in entities holding certain Canadian liquids pipelines, storage and renewable energy assets from Enbridge Inc. and certain of its subsidiaries for aggregate consideration of \$30.4 billion plus incentive distribution and performance rights and working capital adjustments (the 2015 Transaction). The Company did not directly participate in the 2015 Transaction.

Available cash flow from operations (ACFFO) is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in the MD&A.

Fund Group 2017 ACFFO

C\$ millions



Secured Growth Projects in Execution

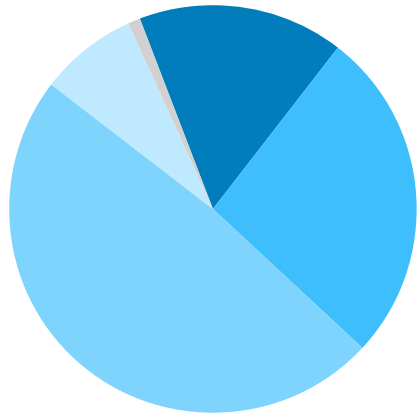
	PROJECTS	EST. COST (\$B)
2017	JACOS Hangingstone	\$0.2
	✓ Norlite Diluent Pipeline	\$0.9
	Regional Oilsands Optimization	\$2.6
	✓ Athabasca Pipeline Twin • Wood Buffalo Extension	
2019	Line 3 Replacement Program	\$4.9
Total Projects in Execution		\$8.6

Strong performance from existing assets and \$3.7B of capital in service in 2017 drives outlook

Low Risk Business Model

Provides strong and predictable results in all environments

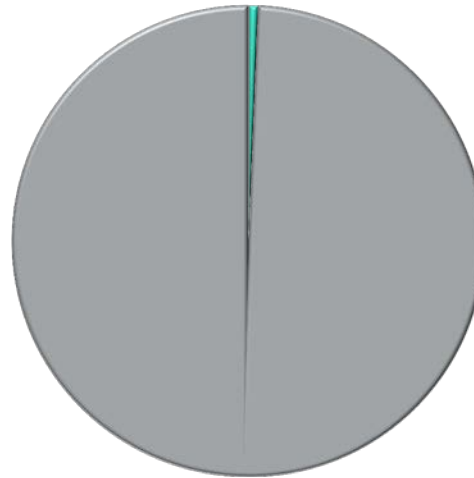
Strong Commercial Constructs



99% of cash flow underpinned by long-term commercial agreements

● Cost of service	~15%
● Take or pay	~25%
● CTS	~50%
● Fee for service*	~10%
● Other	<1%

Minimal Market Price Risk

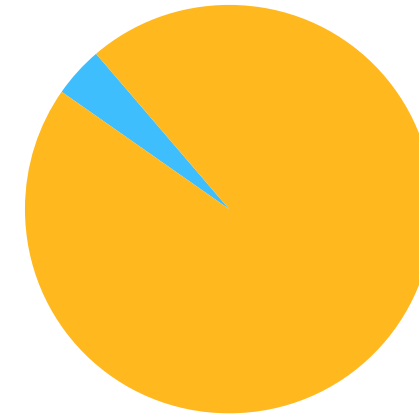


<1% of cash flow subject to market price risks including commodity, interest and foreign exchange

CFaR	<1%
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* Foreign Exchange, Interest Rate & Commodity price risk as at Dec 31, 2016
 **CFaR – Measures the maximum cash flow loss that could result from adverse market price movements over a 12 month period within 97.5% confidence level (1.96 std. deviations) under normal market conditions.

Counterparty Credit Profile



96% of credit exposure from investment grade customers or security received

● Investment grade/security received	96%
● Other	4%

*Predominately renewable power generation projects underpinned by long-term fixed price power purchase agreements

Enbridge Income Fund Infrastructure Asset Base



Canadian Liquids focused asset base: 80% Fund Group ACFFO



Enbridge Income Fund Infrastructure Asset Base



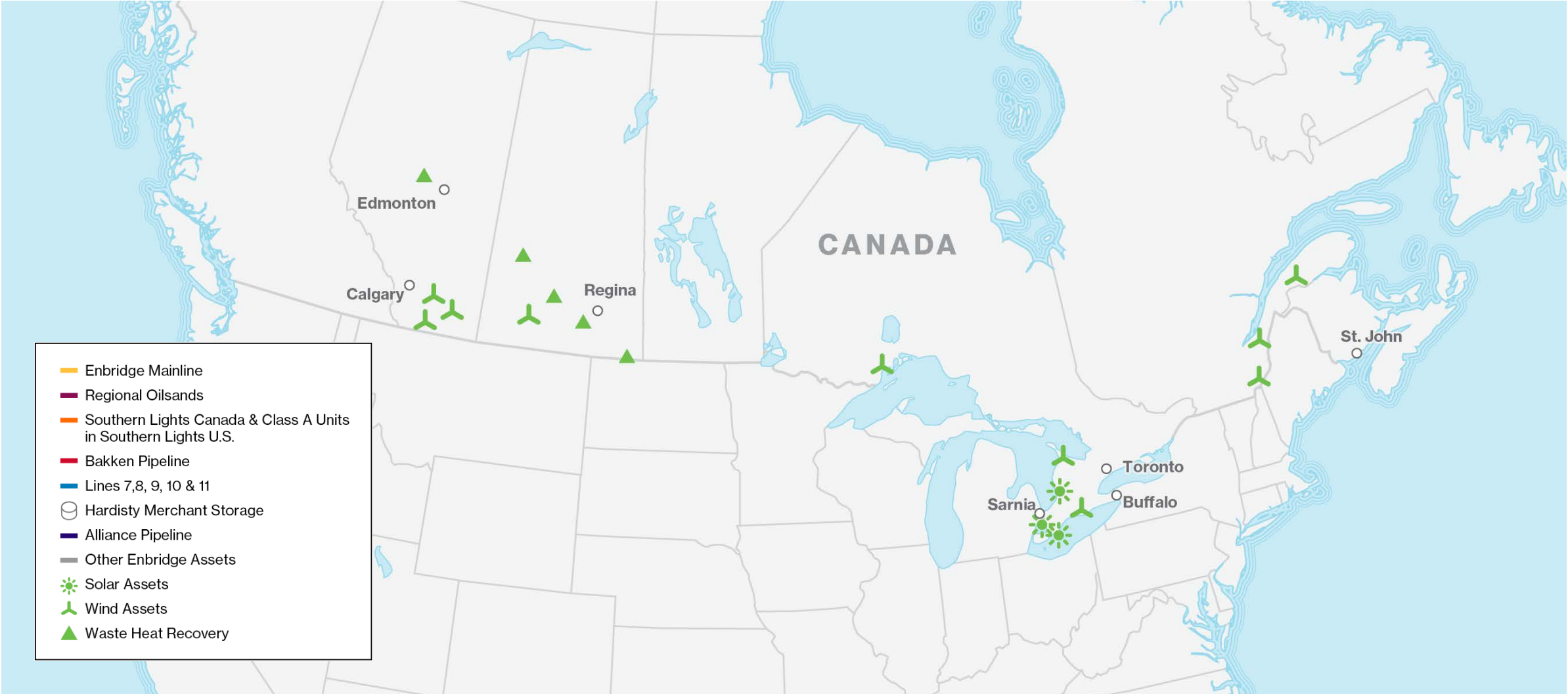
Canadian Liquids focused asset base: 80% Fund Group ACFFO



Enbridge Income Fund Infrastructure Asset Base



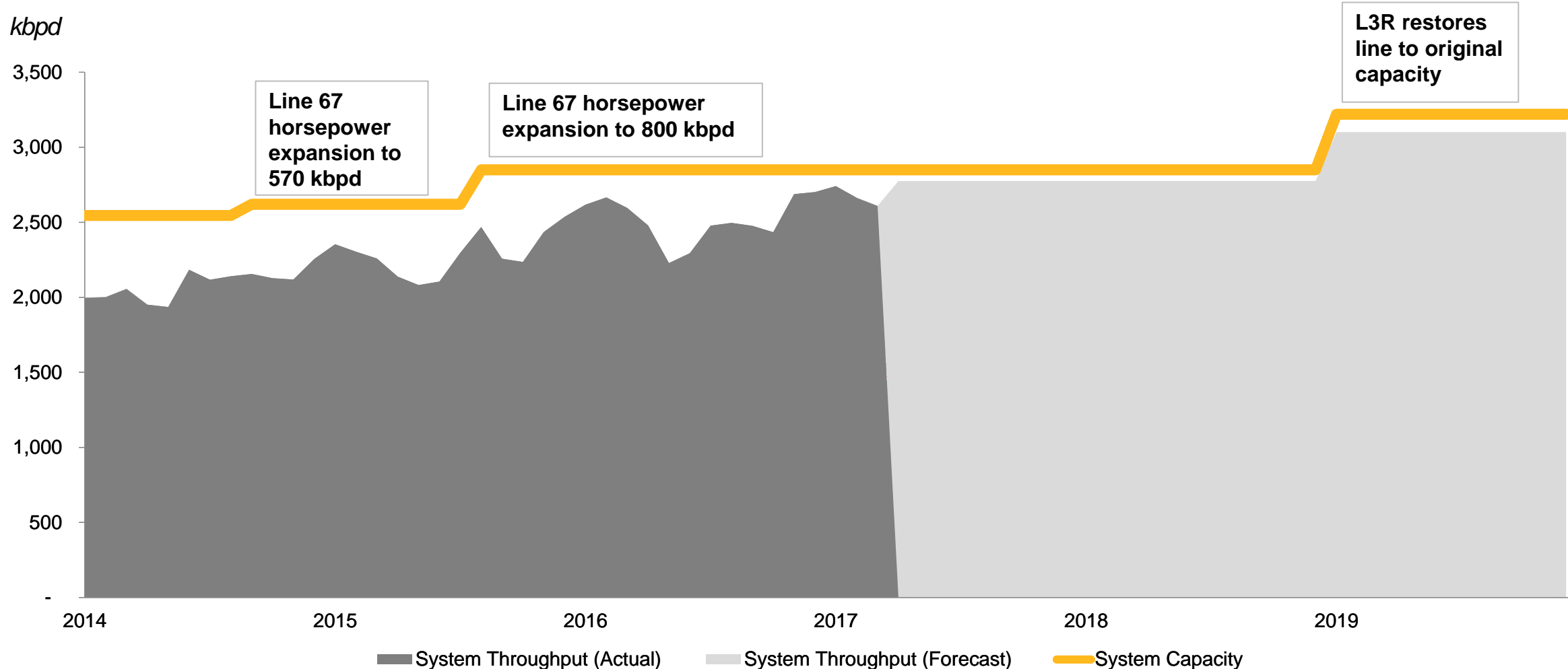
Enbridge Income Fund Infrastructure Asset Base



Record Mainline Throughput in 2016 and YTD 2017

System expected to remain near capacity through 2020

Ex-Western Canada Throughput & Capacity



Strategic and Competitive Positioning of Mainline



Connected to growing supply basins with limited alternative takeaway capacity

- WCSB near term growth of ~400kbpd by 2020
- Expect incremental WCSB supply growth of 300kbpd by 2025

Highly competitive, and predictable tolls to premium markets

Enbridge mainline & Flanagan south/Seaway:

- Hardisty to USGC: \$6.93 - \$8.79 per barrel

Premier connectivity to North American refining centers

- Direct access to 2 MMbpd of refining capacity
- 1.5 MMbpd of takeaway market access pipeline capability
- Overall total refining capacity of 9.9 MMbpd in the markets served

Mainline Positioned for Future Growth



Line 3 and staged mainline expansions can meet production growth through 2025

WCSB Supply Growth and Takeaway Capacity

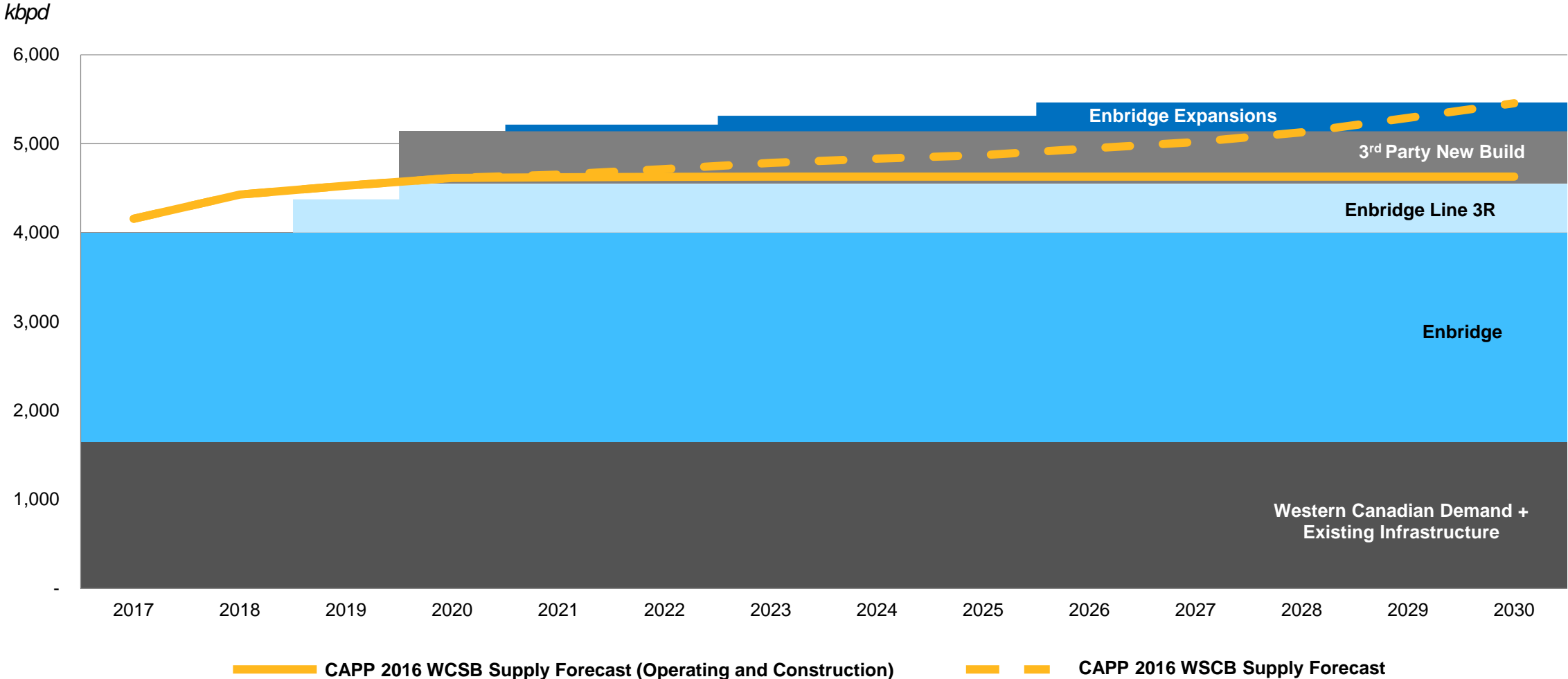
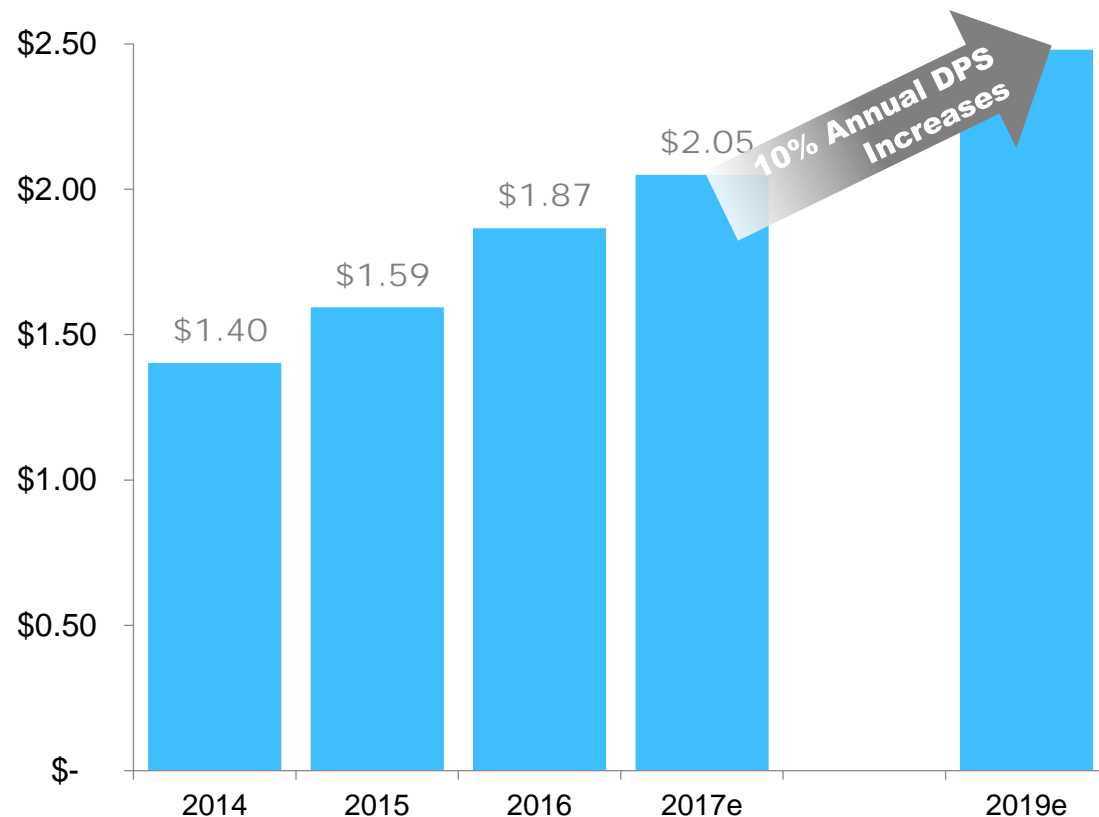


Chart is illustrative of possible Enbridge expansions

Significant Dividend Income

Visible dividend growth through 2019 and beyond

Dividend per Share 2014 – 2019e



Growth Beyond 2019

- Low cost, phased expansions of the Mainline
- Alliance expansion
 - Expression of interest underway
- Right of first offer on growth within existing asset footprint

Premier Canadian Energy Infrastructure Income Investment

Outstanding asset footprint

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

Low risk business model

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

Visible growth

- 10% annual DPS growth through 2019
- Highly visible and secured growth in execution
- Embedded growth provides opportunity for dividend growth beyond 2019
- Opportunities for future development

Strong Sponsor

- Aligned with ENF shareholders
- Ongoing backstop for funding secured growth funding needs
- Access to operational, financial and project execution expertise

Q&A

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