

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, and, subject to certain exceptions, may not be offered or sold in the United States of America. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Enbridge Income Fund Holdings Inc., Suite 200, 425 - 1st Street S.W., Calgary, Alberta, T2P 3L8 (telephone (403) 231-3900), and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

SECONDARY OFFERING

April 7, 2017



ENBRIDGE INCOME FUND HOLDINGS INC.
\$500,067,750
15,085,000 COMMON SHARES

This short form prospectus qualifies the distribution by Enbridge Inc. (the "Selling Shareholder" or "Enbridge") of 15,085,000 common shares ("Common Shares") of Enbridge Income Fund Holdings Inc. (the "Corporation") at a price of \$33.15 per Common Share offered to the public through the Underwriters (as defined herein) (the "Offering"). Immediately prior to the closing of the Offering, the Selling Shareholder will exchange 18,832,710 ordinary units ("Fund Units") of Enbridge Income Fund (the "Fund") for 18,832,710 Common Shares (the "Exchanged Shares") pursuant to the terms of the Fund Units and the Exchange Right Support Agreement (as defined herein). The Selling Shareholder is distributing 15,085,000 of the Exchanged Shares under this short form prospectus, and retaining the remaining 3,747,710 Exchanged Shares. The Selling Shareholder will hold approximately 19.9% of the issued and outstanding Common Shares both prior to the exchange and upon the completion of the Offering. The Corporation will not be entitled to any of the proceeds from the sale of the Common Shares offered under this short form prospectus. See "Use of Proceeds", "Selling Shareholder" and "Plan of Distribution".

PRICE: \$33.15 PER COMMON SHARE

	Price to the Public⁽¹⁾	Underwriting Commission⁽²⁾	Proceeds to the Selling Shareholder⁽²⁾
Per Offered Share	\$33.15	\$1.33	\$31.82
Total⁽³⁾	\$500,067,750	\$20,002,710	\$480,065,040

Notes:

- (1) The offering price was determined by negotiation between the Selling Shareholder and BMO Nesbitt Burns Inc., CIBC World Markets Inc. and Scotia Capital Inc. as co-lead underwriters (the "Co-Lead Underwriters"), on their own behalf and on behalf of each of National Bank Financial Inc., RBC Dominion Securities Inc., TD Securities Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., J.P. Morgan Securities Canada Inc., AltaCorp Capital Inc., Canaccord Genuity Corp., GMP Securities L.P. and Peters & Co. Limited (together with the Co-Lead Underwriters, the "Underwriters"). **The Underwriters may offer the Offered Shares (as defined herein) at a lower price than the price noted above.** See "Plan of Distribution".
- (2) The Underwriters' fee of \$20,002,710 and the costs and expenses incurred in connection with the Offering, estimated to be \$300,000, will be borne by the Selling Shareholder pursuant to the Registration Rights Agreement (as defined herein). See "Plan of Distribution".
- (3) The Selling Shareholder has granted to the Underwriters an option (the "Over-Allotment Option") to purchase up to an additional 2,262,750 Common Shares on the same terms as set forth above, exercisable in whole or in part, not later than the 30th day 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 Selling Shareholder" will be \$575,077,913, \$23,003,117 and \$552,074,796, respectively. See "Plan of Distribution". In the event the Over-Allotment Option is exercised in full, the Selling Shareholder will exchange an additional 2,824,907 Fund Units for 2,824,907 Exchanged Shares of which 562,157 will be retained by the Selling Shareholder to retain its ownership of 19.9% of the issued and outstanding Common Shares upon completion of the Offering. See "Selling Shareholder". The Over-Allotment Option and the Offered Shares that may be issued on the exercise of the Over-Allotment Option are also qualified for distribution under this short form prospectus (the Common Shares qualified for distribution under this short form 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 short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

<u>Underwriters' Position</u>	<u>Maximum size or number of securities held</u>	<u>Exercise period</u>	<u>Exercise price</u>
Over-Allotment Option	2,262,750 Offered Shares	Exercisable not later than the 30 th day following the closing of the Offering	\$33.15 per Offered Share

The Common Shares are listed on the Toronto Stock Exchange (“**TSX**”) under the symbol “ENF.” On March 27, 2017, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX was \$34.51 per Common Share. On April 6, 2017, the last day on which the Common Shares traded prior to the filing of this short form prospectus, the closing price of the Common Shares on the TSX was \$33.85 per Common Share. The Offered Shares have been accepted for listing on the TSX. The TSX approved the listing of the Offered Shares in 2015 in connection with the transaction in which the Exchange Right (as defined herein) was granted by the Corporation to the Selling Shareholder.

The closing date of the Offering (the “**Closing Date**”) will be April 18, 2017, or such later date as the Corporation and the Underwriters may agree, acting reasonably.

The terms of the Offering were determined by negotiation between the Selling Shareholder 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 sold and delivered by the Selling Shareholder 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 and the Selling Shareholder 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. The Offered Shares will be issued in registered form to CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and will be deposited electronically with CDS on the Closing Date. Purchasers 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, 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. After a reasonable effort has been made to sell all of the Offered Shares at the offering price, the Underwriters may reduce the selling price 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 Selling Shareholder.** See “*Plan of Distribution*”.

In the opinion of McCarthy Tétrault LLP, counsel to the Corporation, and Dentons Canada LLP, counsel to the Underwriters, the Offered Shares, if delivered 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 Canaccord Genuity Corp., GMP Securities L.P., and Peters & Co. Limited, 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. In addition, ATB Financial is a minority shareholder of AltaCorp Capital Inc. and is an affiliate of Alberta Treasury Branches, which is a provincially regulated financial institution that 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*”.

Each of the Underwriters, other than Canaccord Genuity Corp., GMP Securities L.P., and Peters & Co. Limited, is, directly or indirectly, a subsidiary or an affiliate of a lender which is one of the lenders to the Selling Shareholder or its subsidiaries and to which the Selling Shareholder or its subsidiaries is currently indebted. In addition, ATB Financial is a minority shareholder of AltaCorp Capital Inc. and is an affiliate of Alberta Treasury Branches, which is a provincially regulated financial institution that is one of the lenders to the Selling Shareholder or its affiliates and to which the Selling Shareholder

or its affiliates is currently indebted. Consequently, the Selling Shareholder 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 200, 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 short form prospectus and documents incorporated by reference in this short form prospectus to provide information about the Corporation, the Fund, Enbridge Commercial Trust (“**ECT**”), Enbridge Income Partners LP (“**EIPLP**”) and their respective subsidiaries and operating investments (Fund, ECT, EIPLP and their respective subsidiaries and operating investments, collectively, the “**Fund Group**”), including management’s assessment of future plans and operations of the Corporation and the Fund Group and to provide information about the Selling Shareholder. 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 short form prospectus include, but are not limited to, statements with respect to: anticipated impact of the Offering, use of proceeds of the Offering, earnings/(loss) or adjusted earnings/(loss), cash flows; costs related to projects under construction; scope and in-service dates for projects under construction; timing and amount of recovery of capital costs of assets; capital expenditures; levels of demand for the Fund Group’s services; actions of regulators; distributions and the taxability thereof; and cash available for distribution.

Although the Corporation and the Selling Shareholder, as applicable, believe that their respective 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 impact of the Offering, expected supply, demand and prices for crude oil, natural gas, natural gas liquids (NGL) and renewable energy; exchange rates; inflation; interest rates; availability and price of labour and construction materials; operational reliability; customer and regulatory approvals; maintenance of support and regulatory approval for the Fund Group’s projects; anticipated in-service dates; weather; the Fund Group’s credit ratings; capital project funding; expected earnings/(loss) or adjusted earnings/(loss); future cash flows; and 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 Fund Group operate and may impact levels 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 earnings/(loss), adjusted earnings/(loss) and associated per unit amounts, or estimated future distributions. The most relevant assumptions associated with forward-looking statements on projects under construction, including estimated completion dates and expected capital expenditures include: the availability and price of labour and materials; the effects of inflation on and foreign exchange rates on labour and material costs; the effects of interest rates on borrowing costs; and the impact of weather; and customer and regulatory approvals on construction and in-service schedules.

Forward-looking statements are subject to risks and uncertainties pertaining to 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 and demand for commodities, including but not limited to those risks and uncertainties discussed in this short form prospectus and in the Corporation’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 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 and the Selling Shareholder assume no obligation to publicly update or revise any forward-looking statements made in this short form 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, or the Selling Shareholder or persons acting on the Selling Shareholder’s behalf, are expressly qualified in their entirety by these cautionary statements.

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 short form 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 short form prospectus or in any other subsequently filed document that is also incorporated by reference in this short form prospectus:

- (a) audited annual financial statements of the Corporation for the year ended December 31, 2016 including the notes thereto 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, 2016;
- (c) management information circular of the Corporation dated March 11, 2016 relating to the annual and special meeting of the shareholders of the Corporation held on May 12, 2016;
- (d) annual information form of the Corporation dated February 17, 2017 for the year ended December 31, 2016 (the "AIF"); and
- (e) template term sheet dated March 27, 2017 (the "Term Sheet") prepared for potential investors in connection with the Offering.

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 short form prospectus and filed by the Corporation with the various securities commissions or similar authorities in Canada after the date of this short form prospectus and prior to the completion or termination of the Offering shall be deemed to be incorporated by reference into this short form 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 short form 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 short form 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 short form prospectus.

Marketing Materials

The Term Sheet is not part of this short form prospectus to the extent that the contents of the Term Sheet have been modified or superseded by a statement contained in the final short form prospectus.

Any "template version" of any "marketing materials" (as such terms are defined in National Instrument 41-101 – General Prospectus Requirements) filed by the Corporation after the date of this short form prospectus and before the termination of the distribution of the Offered Shares will be deemed to be incorporated by reference into this short form 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 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 February 27, 2017, Charles Fischer and Catherine Williams resigned as directors of the Corporation and Enbridge appointed John K. Whelen, who is the Executive Vice President & Chief Financial Officer of Enbridge, as a director of the Corporation.

USE OF PROCEEDS

The net proceeds to the Selling Shareholder from the Offering will be \$479,765,040 after deducting the Underwriters' fee of \$20,002,710 and the estimated expenses of the offering of \$300,000. If the Underwriters exercise the Over-Allotment Option in full, the net proceeds from the Offering to the Selling Shareholder will be \$551,774,796. The Corporation will not receive any of the proceeds from the Offering or, if applicable, upon the exercise of the Over-Allotment Option. The expenses of the Offering will be borne by the Selling Shareholder pursuant to the registration rights agreement (the "**Registration Rights Agreement**") among the Corporation, the Selling Shareholder and IPL System Inc. ("**IPL System**") dated September 1, 2015.

SELLING SHAREHOLDER

As of the date hereof, the Selling Shareholder is the record holder of 24,799,079 Common Shares in the Corporation. As of the date hereof, the Selling Shareholder and its wholly-owned subsidiary, IPL System, are the record holders of 94,150,000 Fund Units, 87,665,750 preferred units in ECT ("**ECT Preferred Units**") and 442,923,363 class C units in EIPLP ("**EIPLP Class C Units**") (Fund Units, ECT Preferred Units and EIPLP Class C Units, collectively, the "**Exchangeable Securities**") which are exchangeable into Common Shares. On September 1, 2015, 84,650,000 of the 94,150,000 Fund Units were acquired by the Selling Shareholder. In addition, as of the date hereof, the Selling Shareholder and IPL System are the record holders of 12,052,189 class D units in EIPLP ("**EIPLP Class D Units**") which are exchangeable into EIPLP Class C Units as of January 1 of the year that is four years from January 1 of the year in which the EIPLP Class D Units are issued.

The following table sets forth information with respect to the ownership of Common Shares and Exchangeable Securities by the Selling Shareholder and IPL System as of the date hereof and adjusted to reflect the issuance of the Exchanged Shares and the sale of the Offered Shares.

	Securities Owned Before Offering	Percentage of Total Outstanding	Exchanged Shares⁽¹⁾	Common Shares Sold in Offering⁽²⁾	Securities Owned After Offering⁽³⁾	Percentage of Total Outstanding
Common Shares	24,799,079	19.9%	-	15,085,000	28,546,789	19.9%
Exchangeable Securities	624,739,113	100%	18,832,710	-	605,906,403	100%

Notes:

(1) Assuming the Over-Allotment Option is not exercised, the Selling Shareholder will retain 3,747,710 Exchanged Shares which will not form part of the Offered Shares and which the Selling Shareholder will hold in order for the Selling Shareholder to maintain its 19.9% interest in the Corporation. If the Underwriters exercise the Over-Allotment Option in full, the Selling Shareholder will exchange a total of 21,657,617 Exchangeable Securities and retain 4,309,867 Exchanged Shares which will not form part of the Offered Shares and which the Selling Shareholder will hold in order for the Selling Shareholder to maintain its 19.9% interest in the Corporation.

(2) If the Underwriters exercise the Over-Allotment Option in full, 17,347,750 Common Shares will be sold in the Offering.

(3) If the Underwriters exercise the Over-Allotment Option in full, the Selling Shareholder will, after giving effect to the Offering, own 29,108,946 Common Shares (representing 19.9% of the issued and outstanding Common Shares) and 603,081,496 Exchangeable Securities (representing 100% of the Exchangeable Securities).

Immediately prior to the closing of the Offering, the Selling Shareholder will exercise its right (the "**Exchange Right**") to exchange Fund Units for Common Shares pursuant to the exchange right support agreement (the "**Exchange Right Support**").

Agreement) among Enbridge, IPL System, the Corporation, the Fund, ECT, EIPLP, Enbridge Income Partners GP Inc. and Enbridge Management Services Inc. dated September 1, 2015 and the terms of the Fund Units as set out in the trust indenture of the Fund dated September 1, 2015.

The Registration Rights Agreement provides that any time the Selling Shareholder and its affiliates, collectively, hold more than 19.9% of the issued and outstanding Common Shares after giving effect to an exercise of the Exchange Right (the **“Ownership Threshold”**), any Common Shares in excess of the Ownership Threshold acquired pursuant to an exercise of the Exchange Right must concurrently be resold pursuant to the Registration Rights Agreement or otherwise in accordance with applicable laws.

Consequently, pursuant to the terms of the Fund Units, the Exchange Right Support Agreement and the Registration Rights Agreement, Enbridge has requested the Corporation qualify for distribution the Offered Shares, with Enbridge retaining, assuming the Over-Allotment Option is not exercised, a total of 3,747,710 Exchanged Shares in order to maintain its 19.9% interest in the Corporation. If the Underwriters exercise the Over-Allotment Option in full, the Selling Shareholder will retain a total of 4,309,867 Exchanged Shares in order to maintain its 19.9% interest in the Corporation.

Prior to the exercise of the Exchange Right, the Selling Shareholder and its affiliates will hold approximately 43% of the Fund Units and an economic interest of approximately 86.9% in the Fund Group and the Corporation, while the Corporation will hold approximately 57% of the Fund Units and an economic interest of approximately 16.4% in the Fund Group.

Following the completion of the Offering, the Selling Shareholder and its affiliates will hold approximately 34.4% of the Fund Units and an economic interest of approximately 84.9% in the Fund Group and the Corporation, while the Corporation will hold approximately 65.6% of the Fund Units and an economic interest of approximately 18.8% in the Fund Group.

If the Underwriters exercise the Over-Allotment Option in full, the Selling Shareholder and its affiliates will hold approximately 33.1% of the Fund Units and an economic interest of approximately 84.6% in the Fund Group and the Corporation, while the Corporation will hold approximately 66.9% of the Fund Units and an economic interest of approximately 19.2% in the Fund Group.

CONSOLIDATED CAPITALIZATION

Other than the issuance of the Common Shares to the Selling Shareholder in connection with the exercise of the Exchange Right as described herein, there have been no material changes in the share and loan capital of the Corporation since the audited annual financial statements of the Corporation for the year ended December 31, 2016.

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 short form prospectus, other than as set forth below.

Date Issued	Securities Issued	Issuance Price
April 15, 2016	134,069 Common Shares issued pursuant to the Corporation’s dividend reinvestment plan (“DRIP”)	\$28.08
April 20, 2016	20,353,850 Common Shares issued pursuant to a Common Share offering	\$28.25
May 15, 2016	196,627 Common Shares issued pursuant to the DRIP	\$28.00
June 15, 2016	172,347 Common Shares issued pursuant to the DRIP	\$31.17
July 15, 2016	162,005 Common Shares issued pursuant to the DRIP	\$32.11
August 15, 2016	165,021 Common Shares issued pursuant to the DRIP	\$32.30
September 15, 2016	159,589 Common Shares issued pursuant to the DRIP	\$32.26
October 15, 2016	141,726 Common Shares issued pursuant to the DRIP	\$32.97
November 15, 2016	144,049 Common Shares issued pursuant to the DRIP	\$32.34
December 15, 2016	141,066 Common Shares issued pursuant to the DRIP	\$33.56
January 15, 2017	131,516 Common Shares issued pursuant to the DRIP	\$34.61
February 15, 2017	142,970 Common Shares issued pursuant to the DRIP	\$33.27
March 15, 2017	147,395 Common Shares issued pursuant to the DRIP	\$33.12

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 (000)
2016				
March	30.71	28.25	29.60	5,055.13
April	30.00	28.21	28.99	13,670.03
May	31.15	27.78	31.02	8,470.53
June	32.50	30.56	32.06	7,239.37
July	33.09	31.59	32.50	5,164.54
August	33.56	31.22	31.49	5,462.67
September	34.42	31.37	34.00	8,819.51
October	34.76	33.11	34.04	4,185.08
November	34.48	32.01	34.15	4,071.35
December	35.51	33.85	34.77	4,250.67
2017				
January	36.31	34.18	34.19	5,317.95
February	35.20	33.56	34.15	6,864.74
March	34.72	33.10	33.15	10,158.44
April 1-6	33.88	33.05	33.85	1,894.08

PLAN OF DISTRIBUTION

Pursuant to an underwriting agreement (the “**Underwriting Agreement**”) dated as of March 27, 2017 among the Corporation, the Selling Shareholder and the Underwriters, the Selling Shareholder has agreed to sell an aggregate of 15,085,000 Offered Shares to the Underwriters, and the Underwriters have severally (not jointly or jointly and severally) agreed to purchase from the Selling Shareholder, as principal, such Offered Shares at a price of \$33.15 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 Selling Shareholder will pay the Underwriters a fee of \$1.33 per Offered Share sold by the Selling Shareholder as part of the Offering, for an aggregate fee payable by the Selling Shareholder of \$20,002,710 (\$23,003,117 if the Over-Allotment Option is exercised in full). 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, by the Selling Shareholder.

The Corporation has granted to the Underwriters the Over-Allotment Option to purchase up to an additional 2,262,750 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 Selling Shareholder will be \$575,077,913, \$23,003,117 and \$552,074,796, respectively. The Over-Allotment Option and the Offered Shares that may be sold on the exercise of the Over-Allotment Option are also qualified for distribution under this short form prospectus. A purchaser who acquires Common Shares forming part of the Underwriters’ over-allocation position acquires those Common Shares under this short form 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 Selling Shareholder 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 (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 and the Selling Shareholder will indemnify the Underwriters and their respective affiliates and each of their and their affiliates' 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 short form prospectus. After the Underwriters have made a reasonable effort to sell all of the Offered Shares offered by this short form 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 \$33.15. 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 Selling Shareholder for the Offered Shares. Any such reduction will not affect the proceeds received by the Selling Shareholder.

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 Offered Shares have been accepted for listing on the TSX. The TSX approved the listing of the Offered Shares in 2015 in connection with the transaction in which the Exchange Right (as defined herein) was granted by the Corporation to the Selling Shareholder.

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 for Common Shares (other than pursuant to the Corporation's DRIP, 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, the Selling Shareholder 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 short form 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 (“RESP”), a registered disability savings plan (“RDSP”), 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.

On March 22, 2017, the Minister of Finance (Canada) announced proposals (“Tax Proposals”) to amend the Tax Act to have the “prohibited investment” rules and other anti-avoidance rules that are currently applicable to RRSPs, RRIFs and TFSAs also apply to RESPs and RDSPs. The Tax Proposals are intended to apply to transactions occurring and investments acquired after March 22, 2017, subject to certain transitional rules.

Prospective investors who intend to hold Offered Shares in their TFSA, RRSP, RRIF, RESP or RDSP 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 and MD&A, as well as in the annual information form and management’s discussion and analysis for the Fund, which documents are filed with the various securities regulatory authorities. In addition, prospective purchasers of Offered Shares should consider carefully the risk factors set forth below.

Market Price

The market price of the Common Shares may fluctuate due to a variety of factors relative to the Corporation and the Fund Group’s business, including announcements of new developments, fluctuations in the Fund Group’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, the Corporation is obligated to issue Common Shares upon exercise from time to time of the exchange right by the Selling Shareholder 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.

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

The Corporation

Each of BMO Nesbitt Burns Inc., CIBC World Markets Inc., Scotia Capital Inc., RBC Dominion Securities Inc., National Bank Financial Inc., TD Securities Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., J.P. Morgan Securities Canada 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 Group and to which the Fund Group is currently indebted. In addition, ATB Financial is a minority shareholder of AltaCorp Capital Inc. and is an affiliate of Alberta Treasury Branches, which is a provincially regulated financial institution that 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 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. As of March 31, 2017, the Fund has approximately \$435 million outstanding unsecured indebtedness to the lenders under the Fund Credit Facility. The Fund is in compliance with the terms of the Fund Credit Facility and there have been no waivers of breaches thereunder. There has been no materially adverse change to the financial position of the Fund since the indebtedness was incurred.

Enbridge Pipelines Inc. ("**EPI**"), a subsidiary of EIPLP, has a \$3.0 billion syndicated unsecured 364-day revolving facility (the "**EPI Credit Facility**") with certain lenders. As of March 31, 2017, EPI has no outstanding indebtedness to the lenders under the EPI Credit Facility. In addition, as at March 31, 2017, approximately \$1,138 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 and there have been no waivers of breaches thereunder. There has been no materially adverse change to the financial position of EPI since the indebtedness was incurred.

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

The Selling Shareholder

Each of BMO Nesbitt Burns Inc., CIBC World Markets Inc., Scotia Capital Inc., RBC Dominion Securities Inc., National Bank Financial Inc., TD Securities Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., J.P. Morgan Securities Canada Inc. and AltaCorp Capital Inc. is, directly or indirectly, an affiliate of a bank or other financial institution that is one of the Selling Shareholder's lenders and to which the Selling Shareholder is currently indebted (collectively, the "**Affiliate Lenders**"). In addition, ATB Financial is a minority shareholder of AltaCorp Capital Inc. and is an affiliate of Alberta Treasury Branches, which is a provincially regulated financial institution that is also one of the Selling Shareholder's lenders and to which the Selling Shareholder is currently indebted. Consequently, the Selling Shareholder may be considered to be a connected issuer of the Underwriters under applicable securities laws.

As at March 31, 2017, the Selling Shareholder has approximately \$2,230 million and US\$147 million outstanding unsecured indebtedness to the lenders under the Selling Shareholder's unsecured credit facilities. In addition, as at March 31, 2017, approximately \$1,721 million and US\$10 million of the Selling Shareholder's unsecured credit facilities are used as a backstop to support outstanding commercial paper balances. The Selling Shareholder is in compliance with the terms of its unsecured credit facilities and there have been no waivers of breaches thereunder. There has been no materially adverse change to the financial position of the Selling Shareholder since the indebtedness was incurred. The Selling Shareholder intends to initially use the net proceeds from the Offering to pay down short-term debt, and, as a consequence, net proceeds from the Offering may be paid to one or more of the Affiliate Lenders.

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 short form prospectus, PricewaterhouseCoopers LLP has advised that it is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Alberta.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The Corporation's auditor is PricewaterhouseCoopers LLP, Chartered Professional 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: April 7, 2017

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) Patrick R. Murray

Patrick R. Murray
Vice President, Finance
(as Chief Financial Officer)

On behalf of the
Board of Directors

(signed) Ernest F. H. Roberts

Ernest F. H. Roberts
Director

(signed) Bruce G. Waterman

Bruce G. Waterman
Director

CERTIFICATE OF SELLING SHAREHOLDER

Dated: April 7, 2017

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) Al Monaco

Al Monaco
Chief Executive Officer

(signed) John K. Whelen

John K. Whelen
Chief Financial Officer

On behalf of the
Board of Directors

(signed) Gregory L. Ebel

Gregory L. Ebel
Director

(signed) J. Herb England

J. Herb England
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: April 7, 2017

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.

BMO NESBITT BURNS INC.

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

CIBC WORLD MARKETS INC.

(signed) Kelsen Vallee
By: Kelsen Vallee

SCOTIA CAPITAL INC.

(signed) Dan Beck
By: Dan Beck

NATIONAL BANK FINANCIAL INC.

(signed) Iain Watson
By: Iain Watson

RBC DOMINION SECURITIES INC.

(signed) Douglas Pearce
By: Douglas Pearce

TD SECURITIES INC.

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

DESJARDINS SECURITIES INC.

(signed) Francois Carrier
By: Francois Carrier

HSBC SECURITIES (CANADA) INC.

(signed) Greg Gannett
By: Greg Gannett

J.P. MORGAN SECURITIES CANADA INC.

(signed) Dave Harrison
By: Dave Harrison

ALTACORP CAPITAL INC.

(signed) J. Cameron Bailey
By: J. Cameron Bailey

CANACCORD GENUITY CORP.

(signed) Andrew D. Birkby
By: Andrew D. Birkby

GMP SECURITIES L.P.

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

PETERS & CO. LIMITED

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