



NEWS RELEASE

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

HIGHLIGHTS

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

- Enbridge Income Fund Holdings Inc. (the Company) delivered first quarter earnings of \$30.8 million (\$0.44 per common share)
- First quarter earnings for the Company's investee, Enbridge Income Fund (the Fund), were \$69.6 million, including the impact of net unrealized non-cash mark-to-market gains and losses
- The Fund's first quarter adjusted earnings and cash available for distribution (CAFD) were \$52.5 million and \$95.1 million, respectively
- A monthly dividend of \$0.1285 per common share was declared by the Company's Board of Directors to be paid on June 15, 2015
- On March 31, 2015, the Fund and the Company received a formal proposal from Enbridge Inc. (Enbridge) for the transfer of its Canadian liquids pipelines business and certain Canadian renewable energy assets

CALGARY, ALBERTA, May 4, 2015 – Enbridge Income Fund Holdings Inc. (TSX: ENF) announced earnings today of \$30.8 million, or \$0.44 per common share, for the three months ended March 31, 2015, reflecting distributions received from its investment in Enbridge Income Fund.

The Company's financial performance is a direct reflection of the Fund's ability to generate cash for distribution. The Fund's CAFD totaled \$95.1 million for the three months ended March 31, 2015 compared with \$74.0 million in the prior year. On an adjusted basis, the Fund's first quarter earnings were \$52.5 million compared to \$37.1 million in the same period of 2014. The improvements in both CAFD and adjusted earnings were driven by incremental cash flows generated by the November 2014 acquisition of Enbridge's 50 percent interest in the U.S. segment of the Alliance Pipeline (Alliance US) and the subscription for and purchase of Class A Units which provide a defined cash flow stream from the Canadian and U.S. portions of the Southern Lights Pipeline (Southern Lights Class A Units), collectively, the 2014 Transaction.

"The Fund's strong first quarter results reflect continued solid performance from our base business augmented by the first full quarter of contributions from our newly-acquired investments," said Perry Schuldhuis, President of Enbridge Income Fund Holdings Inc. "The assets acquired in 2014 are performing in-line with our expectations and demonstrate the successful execution of our strategy to further diversify our portfolio of high quality energy infrastructure assets through acquisitions from our Sponsor, Enbridge.

"We also see a great opportunity to further enhance the Fund's already strong and diversified asset base through the proposed transfer of Enbridge's Canadian liquids pipelines business and renewable assets which has the potential to transform the Company into one of Canada's premier infrastructure investment vehicles. The evaluation of the proposed transaction by an independent Committee of our Board is progressing well and is currently on track for a mid-2015 closing," added Mr. Schuldhuis.

On May 4, 2015, the Company's Board of Directors declared a monthly cash dividend of \$0.1285 per common share to be paid on June 15, 2015 to shareholders of record at the close of business on June 1, 2015. The dividend is designated an eligible dividend for Canadian tax purposes which qualifies for the enhanced dividend tax credit.

FIRST QUARTER 2015 REVIEW

The unaudited financial statements and Management's Discussion and Analysis (MD&A) of both the Company and the Fund, which contain additional notes and disclosures, are available on the Company's website at www.enbridgeincomefund.com.

- The Company's earnings for the quarter ended March 31, 2015 were \$30.8 million (\$0.44 per common share) compared with \$21.7 million (\$0.38 per common share) for the quarter ended March 31, 2014. First quarter 2015 earnings reflected a 16.3% per unit increase in the Fund's distribution to the Company effective November 2014. The increase also reflected the Company's investment of \$420.7 million in the Fund in connection with financing of the 2014 Transaction, which brought the Company's overall economic interest in the Fund to 42.0% from 40.8%. Earnings for the quarter were impacted by higher income tax expense than the comparable period of 2014 as a greater portion of distributions received from the Fund are expected to be taxable in 2015.
- The Fund's earnings were \$69.6 million for the first quarter of 2015, an increase of \$21.8 million over the comparable quarter of 2014. The Fund's earnings increased quarter over quarter; however, the comparability of the Fund's earnings was impacted by a number of unusual, non-recurring or non-operating factors, including unrealized derivative fair value losses of \$44.5 million, after tax. The Fund has a comprehensive long-term economic hedging program to mitigate foreign exchange exposures arising from U.S. dollar denominated cash flows from Alliance US and the Southern Lights Class A Units. The changes in unrealized mark-to-market accounting impacts from this hedging program create volatility in short-term earnings, but the Fund believes over the long-term it supports reliable cash flows. Another significant non-recurring factor which impacted the first quarter of 2015 included an unrealized, after-tax foreign exchange gain of \$62.3 million on the U.S. dollar denominated intercompany loan between Fund subsidiaries made to partially finance the 2014 Transaction.
- After adjusting for unrealized mark-to-market accounting impacts and other non-recurring factors, the Fund's adjusted earnings for the first quarter of 2015 and 2014 were \$52.5 million and \$37.1 million, respectively. The increase in adjusted earnings was driven by net benefits from the 2014 Transaction which closed in November 2014. Adjusted earnings from the legacy assets decreased slightly quarter over quarter, primarily as a result of an extraordinarily strong first quarter for Green Power in 2014. Within the Natural Gas Transmission segment during the first quarter of 2014, the Fund's investee Sable NGL Services L.P. (Sable NGL), a joint venture that holds capacity on the Alliance Pipeline, benefitted from large differentials between the cost of natural gas in Western Canada and the sales price of natural gas in the Chicago area due to abnormal winter weather conditions.
- The Fund's CAFD totaled \$95.1 million for the three months ended March 31, 2015 compared with \$74.0 million for the same period of the prior year, representing an increase of 28.5%. In addition to the same factors that impacted adjusted earnings, the increase in the Fund's CAFD was attributable to distributions from the Southern Lights Class A Units, partially offset by higher maintenance capital expenditures than the comparable period of 2014.

ABOUT ENBRIDGE INCOME FUND HOLDINGS INC.

Enbridge Income Fund Holdings Inc. is a publicly traded corporation. The Company, through its investment in Enbridge Income Fund, holds high quality, low risk energy infrastructure assets. The Fund's assets include a portfolio of liquids transportation and storage businesses, Class A units entitling the holder to receive defined cash flows from the Southern Lights Pipeline, a 50 percent interest in the Alliance Pipeline and interests in more than 500 megawatts of renewable and alternative power generation capacity. Information about Enbridge Income Fund Holdings Inc. is available on the Company's website at www.enbridgeincomefund.com.

FORWARD-LOOKING INFORMATION

In the interest of providing the Company's shareholders and potential investors with information about the Company and its investee, the Fund, and the Fund's subsidiaries and joint ventures, including management's assessment of future plans and operations of the Company and the Fund, certain information provided in this News Release constitutes forward-looking statements or information (collectively, "forward-looking statements"). 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" and similar words suggesting future outcomes or statements regarding an outlook. In particular, forward-looking statements include:

- *expected earnings or earnings per share;*
- *expected costs related to projects under construction;*
- *expected scope and in-service dates for projects under construction;*
- *expected timing and amount of recovery of capital costs of assets;*
- *expected capital expenditures;*
- *expected approval, timing and impact of asset purchase and disposition transactions;*
- *expected future dividends, Fund distributions and taxability thereof;*
- *expected cash available by the Fund for distribution; and*
- *expected future actions of regulators.*

Although the Company believes that these forward-looking statements are reasonable based on the information available on the date such statements are made and the 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 expected supply, demand and prices for crude oil, natural gas, natural gas liquids and green energy; expected exchange rates; inflation; interest rates; the availability and price of labour and construction materials; operational reliability; customer project approvals; maintenance of support and regulatory approval for the Fund's projects and transactions; anticipated in-service dates; and weather. Assumptions regarding the expected supply and demand of crude oil, natural gas, natural gas liquids and green 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's products and services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which the Company and the Fund operate, may impact levels of demand for the Fund's products, services and cost of inputs, and are therefore inherent in all forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with certainty, particularly with respect to expected earnings and associated per share or per unit amounts, or estimated future distributions or dividends. The most relevant assumptions associated with forward-looking statements on projects under construction, including estimated in-service dates and expected capital expenditures, include: the availability and price of labour and construction materials; the effects of inflation on labour and material costs; the effects of interest rates on borrowing costs; and the impact of weather, customer and regulatory approvals on construction schedules. The Company's forward-looking statements and forward-looking statements with respect to the Fund are subject to risks and uncertainties pertaining to operating performance, regulatory parameters, project approval and support, weather, economic and competitive conditions, changes in tax laws and tax rates, exchange rates, interest rates and commodity prices, including but not limited to those risks and uncertainties discussed in this News Release and in the other filings of the Company and the Fund with Canadian securities regulators. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and the Company's and the Fund's future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by law, the Company and the Fund assume no obligation to publicly update or revise any forward-looking statements made in this News Release or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements whether written or oral, attributable to the Company or the Fund or persons acting on the Company's or the Fund's behalf, are expressly qualified in their entirety by these cautionary statements.

NON-GAAP MEASURES

This News Release contains references to adjusted earnings and cash available for distribution (CAFD). Adjusted earnings represents earnings adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. These factors, referred to as adjusting items, are reconciled and discussed in the financial results sections. CAFD represents the Fund's cash available to fund distributions on trust units and ECT preferred units as well as for debt repayments and reserves. CAFD consists of operating cash flow from the Fund's underlying businesses less deductions for maintenance capital expenditures, the Fund's administrative and operating expenses, corporate segment interest expense, applicable taxes and other reserves pertaining to items of an unusual or transient nature which are not indicative of the underlying or sustainable cash flows of the business. CAFD is important to unitholders as the Fund's objective is to provide a predictable flow of distributions to unitholders. Management believes the presentation of adjusted earnings and CAFD provides useful information to investors and unitholders as it provides increased transparency and predictive value. Management uses adjusted earnings and CAFD to set targets, including the Fund's distribution payout target, and to assess the performance of the Company. Adjusted earnings and CAFD are not measures that have standardized meaning prescribed by United States Generally Accepted Accounting Principles (U.S. GAAP) and are not considered U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers. The following table provides a reconciliation of the GAAP and non-GAAP measures.

ENBRIDGE INCOME FUND NON-GAAP RECONCILIATIONS

Adjusted earnings

Three months ended March 31, (millions of Canadian dollars)	2015	2014
Earnings	69.6	47.8
Adjusting items: ¹		
Unrealized foreign exchange gain on intercompany loan	(62.3)	-
Changes in unrealized derivative fair value losses	44.5	-
Bakken Expansion make-up rights	(0.7)	0.3
Transaction costs related to the Canadian Liquids Pipelines and Renewable Assets proposal from Enbridge	1.4	-
Retrospective accounting adjustment – Alliance US ²	-	(11.5)
Greenwich Wind Facility transformer outage	-	0.5
Adjusted earnings	52.5	37.1

¹ Adjusting items are shown net of tax in this reconciliation if incurred within a taxable subsidiary corporation of the Fund.

² In accordance with U.S. GAAP, earnings for the three months ended March 31, 2014 have been retrospectively adjusted to furnish comparative information related to Alliance US. The impact of the retrospective adjustments prior to the November 7, 2014 equity interest acquisition has been removed from adjusted earnings to reflect earnings generated under the Fund's ownership.

Cash available for distribution

Three months ended March 31, (millions of Canadian dollars)	2015	2014
Cash provided by operating activities	75.5	71.4
Liquids Transportation and Storage maintenance capital expenditures ¹	(3.2)	(0.6)
Southern Lights Class A Units distributions	5.4	-
Retrospective adjustments – Alliance US ²	-	(12.8)
Green Power maintenance capital expenditures ¹	-	(0.3)
Green Power joint ventures cash distributed ³	0.2	0.2
Greenwich Wind Facility transformer outage	-	0.5
Transaction costs related to the Canadian Liquids Pipeline and Renewable Assets proposal from Enbridge	1.4	-
Change in operating assets and liabilities in the period ⁴	15.8	15.6
Cash available for distribution⁵	95.1	74.0

¹ Maintenance capital expenditures reduce CAFD since these expenditures are funded through cash from operations.

² In accordance with U.S. GAAP, cash provided by operating activities for the three months ended March 31, 2014 period have been retrospectively adjusted to furnish comparative information related to Alliance US. The impact of the retrospective adjustments has been eliminated from CAFD as these cash flows were not available to distribute to unitholders.

³ The cash retained or distributed by certain Green Power joint ventures reflects the cash from operations of these joint ventures that has not been distributed to the Fund or distributions in excess of cash earnings in the period. While this cash from operations is proportionately consolidated and included in the Fund's cash provided by operating activities, it is not available for distribution by the Fund until it has been received.

⁴ Changes in operating assets and liabilities in the period reflect changes in non-cash working capital related to operating activities. The change has been added back to CAFD since fluctuations in working capital are expected each period and are not indicative of changes in cash available to be distributed.

⁵ Cash available for distribution includes reserves pertaining to items of an unusual or transient nature which are not indicative of the underlying or sustainable cash flows of the business.

SELECTED FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended March 31,	
	2015	2014
ENBRIDGE INCOME FUND HOLDINGS INC.		
<i>(millions of Canadian dollars, except share and per share amounts)</i>		
Earnings	30.8	21.7
Earnings per common share, basic and diluted	\$0.44	\$0.38
Cash provided by operating activities	30.5	18.2
Dividends declared	27.1	19.4
Dividends per common share	\$0.386	\$0.344
Number of common shares outstanding	70,351,000	56,491,000
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	Three months ended March 31,	
	2015	2014
ENBRIDGE INCOME FUND¹		
<i>(millions of Canadian dollars, except unit and per unit amounts)</i>		
Earnings¹		
Liquids Transportation and Storage	(7.4)	19.2
Natural Gas Transmission	27.5	20.1
Green Power	28.5	30.7
Corporate	21.0	(33.7)
	69.6	36.3
Retrospective Adjustments ²	-	11.5
	69.6	47.8
Adjusted earnings³		
Liquids Transportation and Storage	39.7	19.5
Natural Gas Transmission	39.5	20.1
Green Power	28.5	31.3
Corporate	(55.2)	(33.8)
	52.5	37.1
Cash available for distribution³		
Liquids Transportation and Storage	60.1	36.1
Natural Gas Transmission	30.6	19.5
Green Power	45.8	46.7
Corporate	(41.4)	(28.3)
	95.1	74.0
Cash provided by operating activities²	75.5	71.4
Distributions		
Cash distributions declared	79.1	56.2
Distributions per trust unit and ECT preferred unit	\$0.472	\$0.406
Units outstanding		
ECT preferred units	87,665,750	72,465,750
Trust units	79,851,000	65,991,000
Operating results		
Liquids Transportation and Storage <i>(thousands of barrels per day)</i>		
Westspur System	187.7	176.2
Saskatchewan Gathering System	150.1	134.2
Weyburn System	31.8	31.5
Virden System	20.6	26.2
Bakken Expansion	64.5	8.9
Natural Gas Transmission <i>(millions of cubic feet per day)</i>		
Alliance Canada	1,636.0	1,652.0
Alliance US	1,791.0	1,728.0
Green Power <i>(thousands of megawatt hours produced)</i>		
Wind Facilities	340.5	360.4
Solar Facilities	32.9	30.4
Waste Heat Facilities	19.7	20.5

¹ Financial Highlights for Enbridge Income Fund have been extracted from financial statements prepared in accordance with U.S. GAAP.

² In accordance with U.S. GAAP, earnings and cash provided by operating activities for the three months ended March 31, 2014 have been retrospectively adjusted to furnish comparative information related to Alliance US. Financing charges have not been retrospectively adjusted. The impact of the retrospective adjustments has been eliminated from CAFD as these cash flows were not available to distribute to unitholders.

³ See Non-GAAP Measures.

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