
Enbridge Income Fund Holdings Inc.

Designed for Strength and Stability; Positioned for Growth

AltaCorp Capital
Energy Services and Infrastructure Conference

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President



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Forward Looking Statements

This presentation includes certain forward looking information (“FLI”) to provide Enbridge Income Fund Holdings Inc. (“EIFH”) shareholders and potential investors with information about EIFH and its investee, Enbridge Income Fund (the “Fund”), 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. 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 and demand for crude oil, natural gas and natural gas liquids; prices of crude oil, natural gas and natural gas liquids; expected exchange rates; inflation; interest rates; availability and price of labour and pipeline construction materials; operational reliability; customer project approvals; maintenance of support and regulatory approvals for the Fund’s projects; anticipated in-service dates and weather.

Our FLI is subject to risks and uncertainties pertaining to operating performance, regulatory parameters, project approval and support, construction schedules, weather, economic conditions, exchange rates, interest rates and commodity prices, including but not limited to those discussed more extensively in our filings and the filings of the Fund 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 depends on management’s assessment of all information available at the relevant time. 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 cash available for distribution, which are 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.

Ticker Symbol:	TSX: ENF
Market Capitalization:	~\$2.8 Billion
Equity Capitalization:	~\$6.4 Billion
Enterprise Value*:	~\$9.4 Billion
Dividend Frequency:	Monthly
2015 Annualized Dividend Per Share:	\$1.54 CDN
Dividend Yield:	~4.0%
10 year Dividend Growth Rate	~5.4%
Dividend Reinvestment Plan (DRIP):	Yes

As at December 31, 2014.

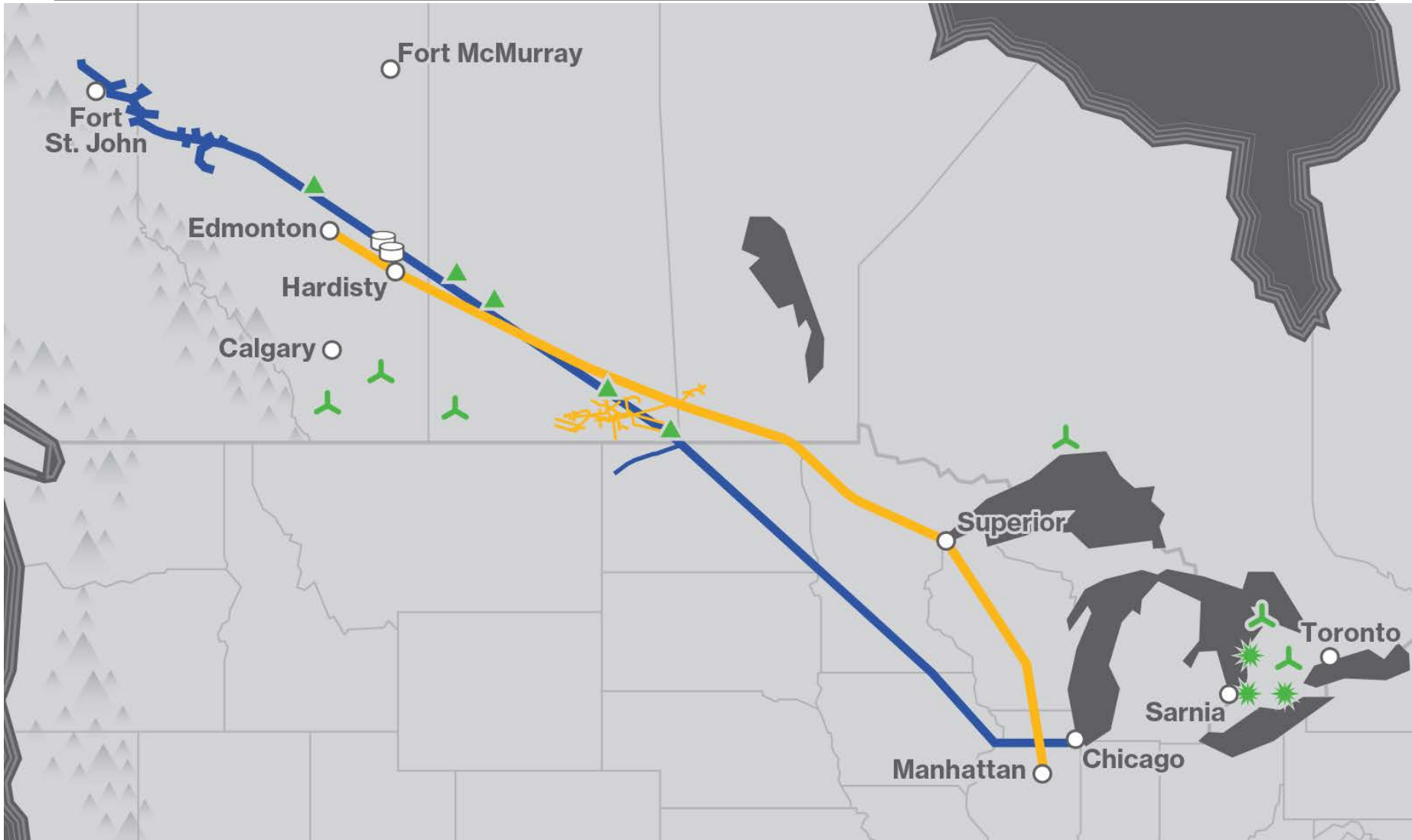
**Enterprise Value is comprised of ENF Market Cap, Common and Preferred Units of the Fund (held by ENB) and Debt within the Fund.*

Recently completed \$1.76 B acquisition and 12.1% dividend increase

- **Largest drop down in the Fund's history and third in the past 4 years**
- **Acquired assets performing as expected**
- **Acquisition attributes consistent with low risk business model**
- **Successfully completed sizeable debt and equity placements in 2014**
 - **Increased equity float by 25%**
 - **Placed largest debt offering in Company's history in-line with acquisition economics**

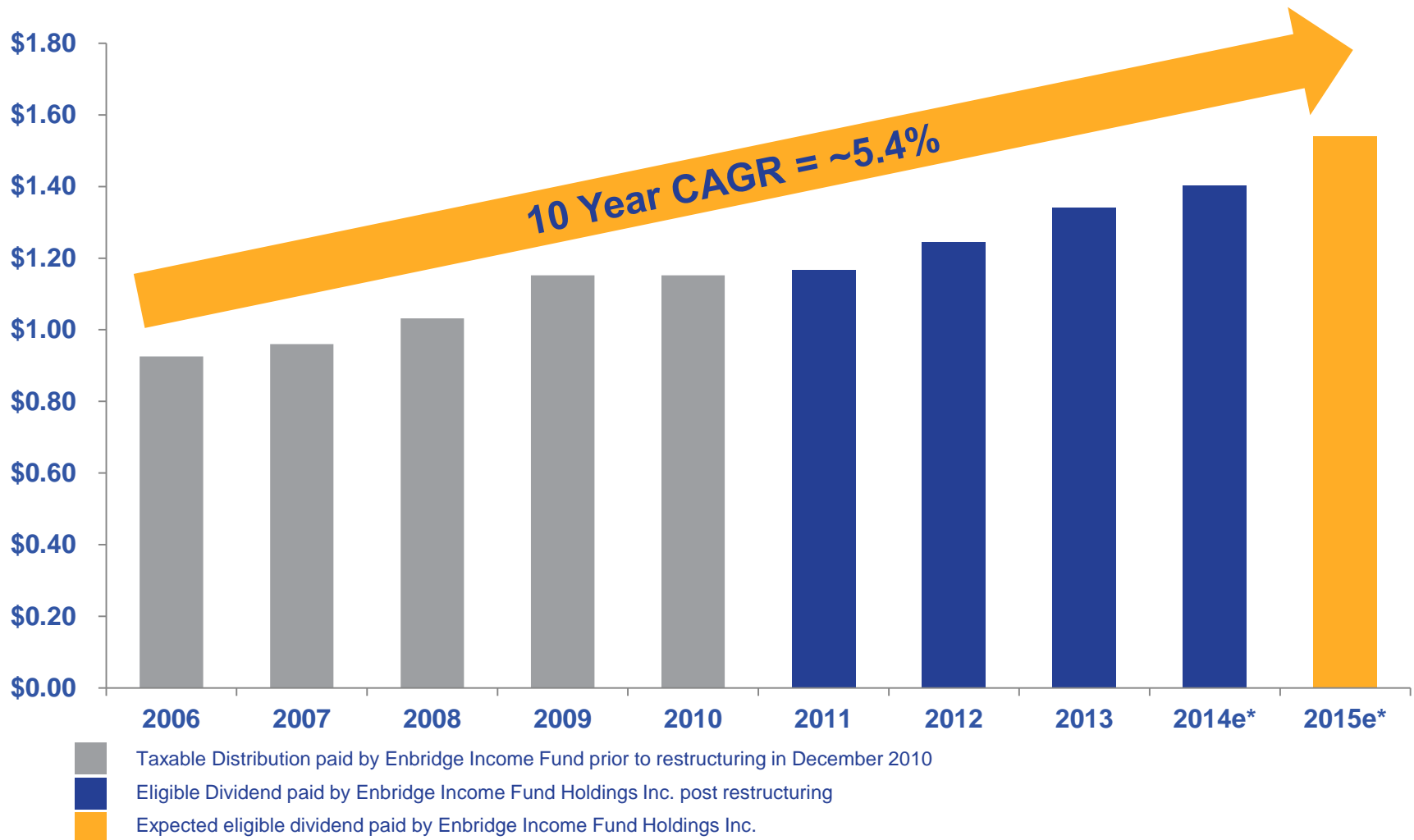
Operating as Designed

Diverse set of low risk assets operating well



Strong Dividend Growth

Long term dividend growth exceeding plan















Proposed Opportunity

Enbridge Inc. has proposed to transfer its Canadian Liquids Pipelines business and remaining Canadian renewable assets to the Fund.



Asset description

-  Six adjacent pipelines originating in western Canada that deliver into the US system
-  Lines 7,8, 9, and 11
-  Residual interest in Southern Lights
-  Wood Buffalo Pipeline
-  Waupisoo Pipeline
-  Athabasca Pipeline
-  Woodland Pipeline – 50%
-  Norealis Pipeline
-  Athabasca Twin Pipeline
-  Woodland Pipeline Extension – 50%
-  Wood Buffalo Extension
-  Norlite Diluent Pipeline – 70%
- Other

Total assets	\$16 billion
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2013 adjusted earnings	\$630 million
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Secured growth capital	\$15 billion
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Proposed Opportunity

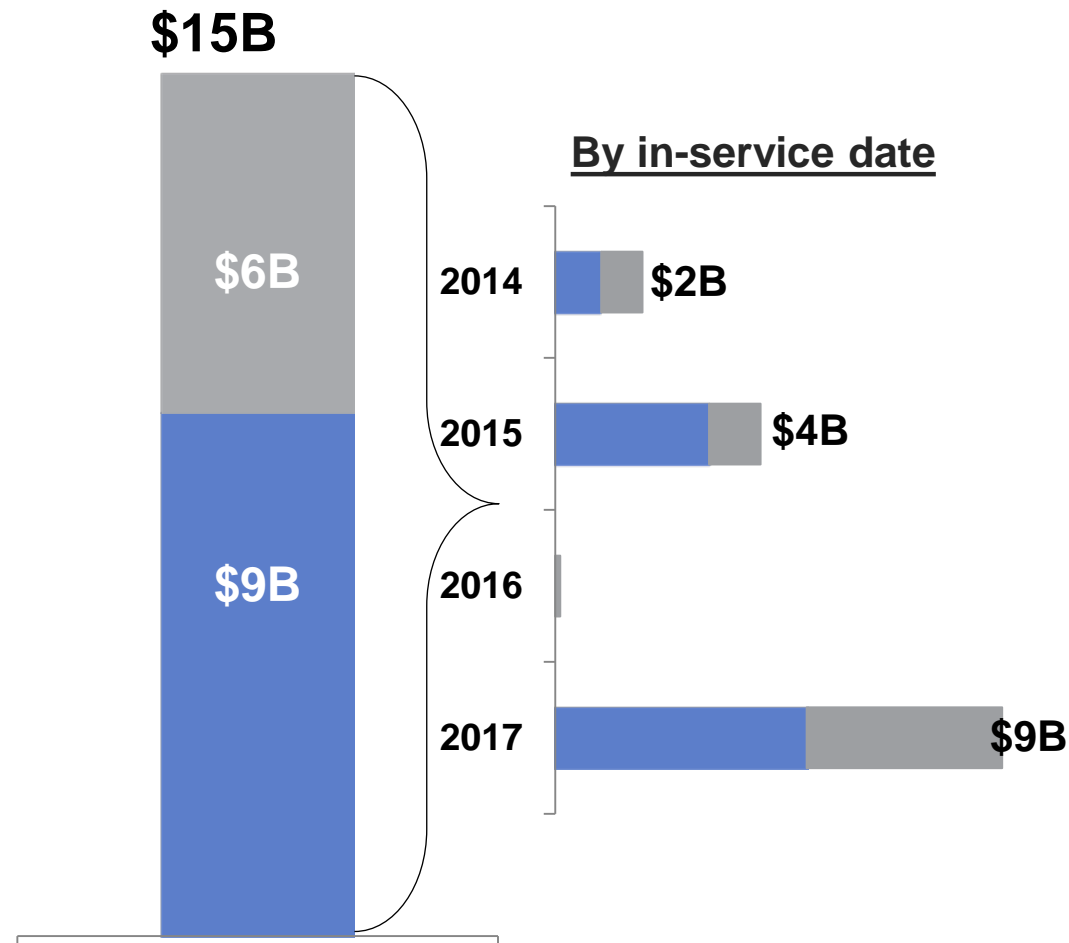


Renewable Assets	Initial Capacity (MW)	Ownership	In-Service Date	Commercial Contracts
Blackspring Ridge	300	50%	Q2 2014	Long term production hedge for 75% of facility output
Lac Alfred	308	67.5%	Phase 1: Q4 2012 Phase 2: Q4 2013	20 Year PPA
Massif du Sud	153	80%	Q1 2013	20 Year PPA
St. Robert	82	50%	Q4 2012	20 Year PPA
Total Assets Book Value \$1 billion				

Proposed Opportunity

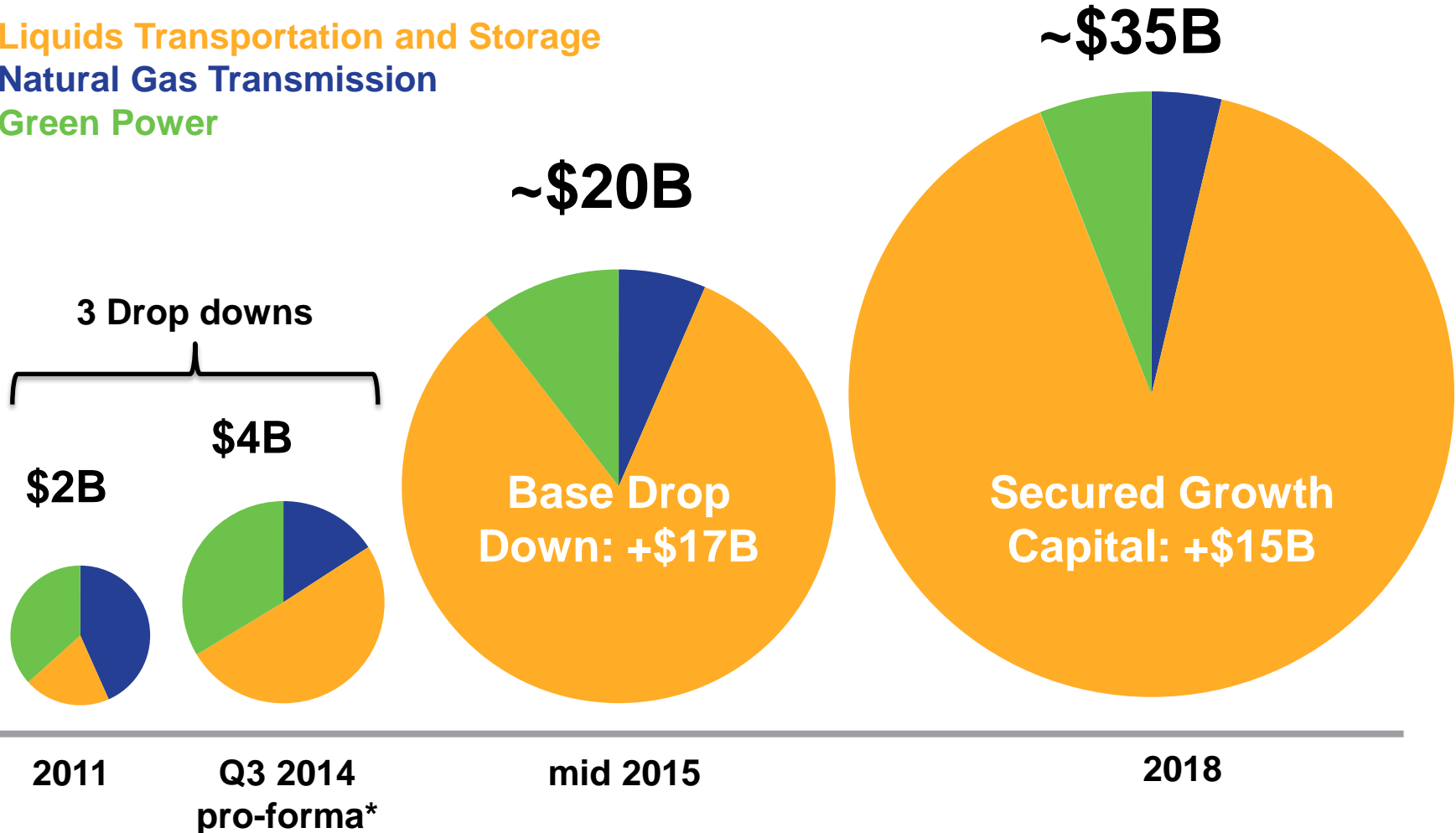
Transparent, reliable and low-risk embedded growth capital plan

Alberta Regional
Norealis Pipeline
Surmont Phase 2 Expansion
Woodland Pipeline Extension
AOC Hangingstone Lateral
Sunday Creek Terminal
JACOS Hangingstone Lateral
Athabasca Pipeline Twin
Wood Buffalo Extension
Norlite
Canadian Mainline
Line 9 Reversal & Expansion
Mainline Expansion (ABC Phase I & II)
Canadian Mainline System Terminal Flexibility
Edmonton to Hardisty Expansion
Canadian Line 3 Replacement



Asset book value anticipated to grow over 10x from 2011

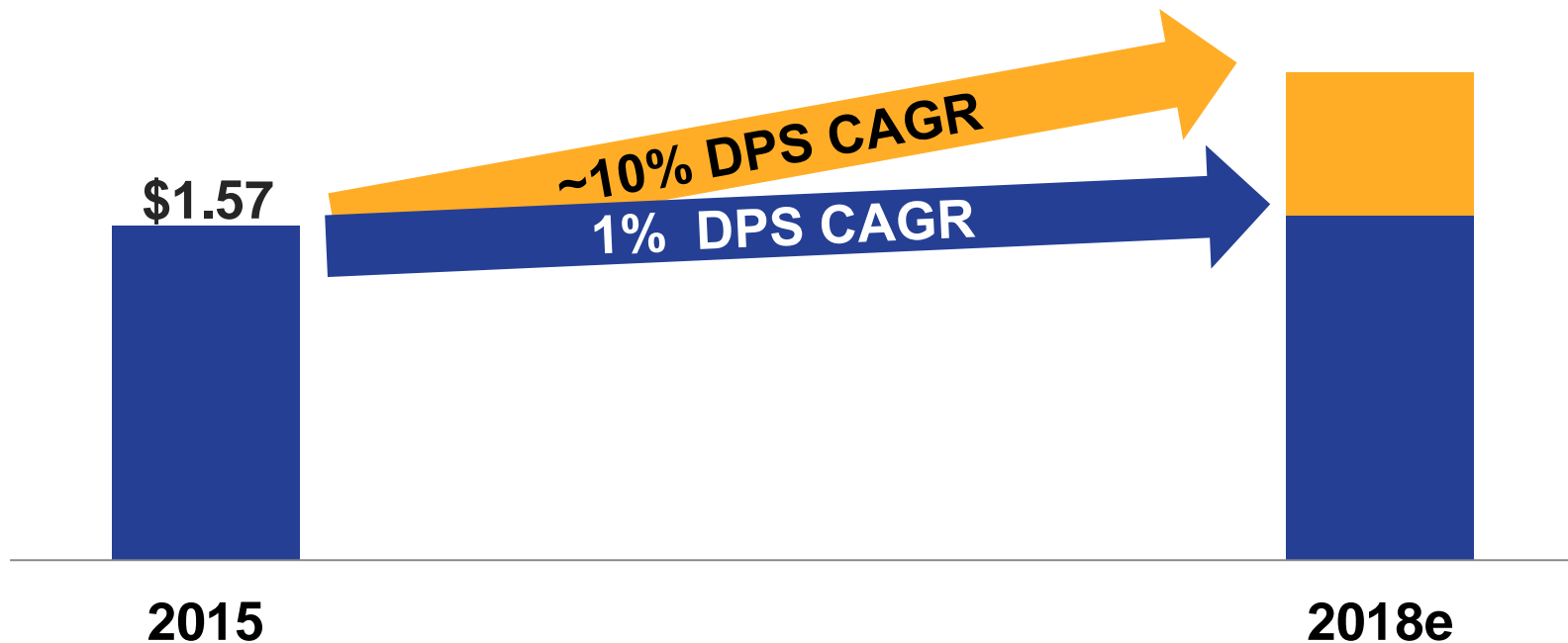
Liquids Transportation and Storage
 Natural Gas Transmission
 Green Power



*Includes impact of Southern Lights and Alliance US investments

Meaningful and visible dividend growth

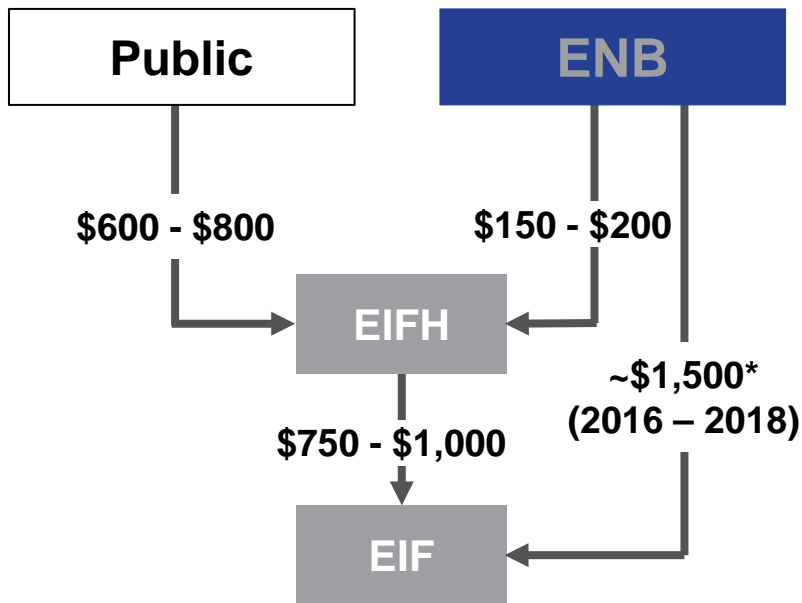
- Currently 1% annual growth, supplemented with ad hoc drop downs
- Enbridge anticipates approximately 10% 2015 – 2018 DPS CAGR



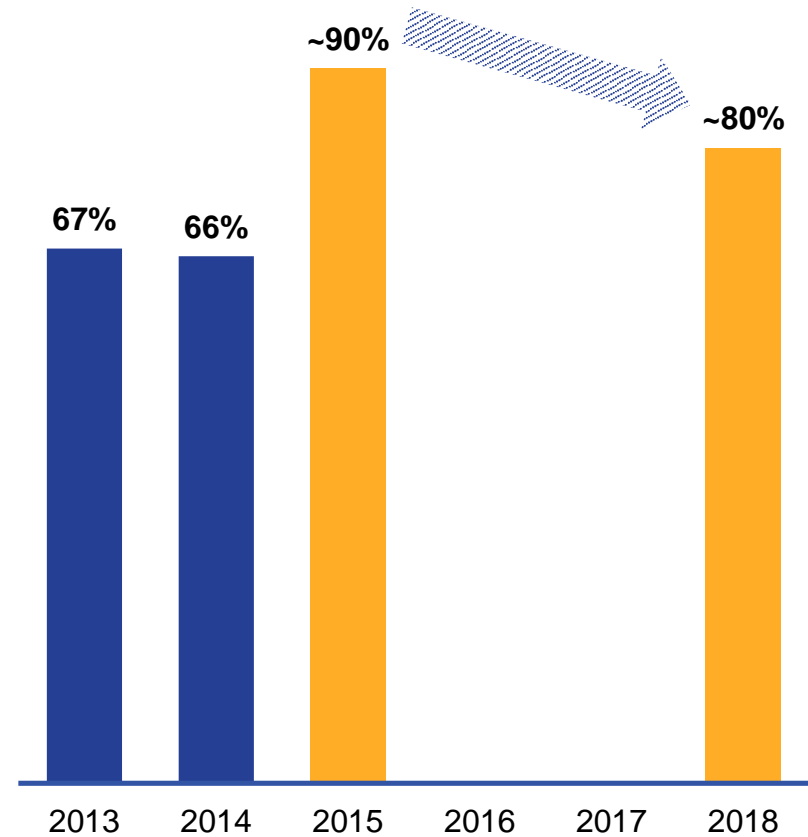
Manageable and flexible funding plan

Equity Funding

(\$millions annually – 2015-2018)



* Cumulative amount of equity funding available



Enbridge Inc.'s Economic Interest

Enhances ENF's value proposition

Value Drivers

Transformational, creating “best-in-class” Canadian liquids infrastructure entity

Higher future dividend growth (~10%) and transparency

Strong platform for organic growth

Competitive cost of capital

Low-risk commercial model

Improved liquidity

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