ENBRIDGE
Income Fund Holdings

NEWS RELEASE

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

HIGHLIGHTS

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

- First quarter earnings were $67 million or $0.54 per common share
- Fund Group available cash flow from operations (ACFFO) for the three months ended March 31, 2017 was $422 million
- First quarter cash distributions paid by the Fund Group were $403 million
- The $1.3 billion Norlite Pipeline is mechanically complete and was placed into commercial service on May 1, 2017
- Enbridge Inc. (Enbridge) completed a $0.6 billion (including over-allotment) secondary offering of ENF common shares on April 18, 2017
- The Fund Group remains on track to deliver on 2017 ACFFO guidance of $1.9 to $2.1 billion

CALGARY, Alberta, May 11, 2017 - Enbridge Income Fund Holdings Inc. (TSX: ENF) (ENF or the Company) announced first quarter earnings of $67 million, or $0.54 per common share.

The Company holds a 66.9 percent ordinary trust unit (Fund Unit) interest in Enbridge Income Fund (the Fund) and an approximate 19.2 percent overall economic interest in the Fund Group. The Fund Group is comprised of the Fund, Enbridge Commercial Trust (ECT), Enbridge Income Partners LP (EIPLP) and the subsidiaries and investees of EIPLP. EIPLP holds the operating entities of the Fund Group.

Fund Group ACFFO was $422 million for the three months ended March 31, 2017, with cash distributions paid of $403 million, resulting in a payout ratio of 95 percent of ACFFO. As anticipated, first quarter ACFFO was down versus the comparable period in 2016 due to a lower Canadian Mainline International Joint Tariff (IJT) Residual Benchmark Toll, though throughput in the quarter continued to be very strong. On April 1, 2017, the Canadian Mainline IJT Residual Benchmark Toll increased by US$0.15 per barrel and the higher toll is expected to be in place for the remainder of 2017, providing an uplift to ACFFO for the balance of the year. Strong performance from Alliance Pipeline's new services framework driven by high demand for seasonal firm service also contributed positively to ACFFO performance in the first quarter of 2017.

"We are pleased with the results for the quarter, which set us up well to deliver on the Fund Group’s 2017 ACFFO guidance range,” said Company President Perry Schuldhaus. "Demand for the mainline continues to be strong, with record volumes of 2.6 million barrels per day ex-Gretna in the first quarter. We expect the balance of the year to benefit from continued strong demand for capacity and a higher mainline toll which took effect on April 1, 2017. This is expected to drive

Forward-Looking Information and Non-GAAP Measures
This news release contains forward-looking information and references to non-GAAP measures. Significant related assumptions and risk factors, as well as reconciliations, are described under the Forward-Looking Information and Non-GAAP Measures sections of this news release, respectively.

higher earnings and cash flow and result in a cash payout ratio for the full year well below our longer term target payout ratio of 90 percent of ACFFO."

On May 1, 2017, the Norlite Pipeline project was placed into commercial service, on time and on budget. The project will initially carry up to 218 thousands of barrels per day (kbpd) of diluent from Edmonton, Alberta to producers in Northern Alberta, with the potential to be further expanded to approximately 465 kbpd of capacity with the addition of pump stations. The project is a joint venture with Keyera Corporation (Keyera), which owns a 30 percent non-operating interest in the project. The total project cost was $1.3 billion, with Keyera contributing 30 percent of the project's capital.

"Thus far in 2017, the Fund Group has placed $2.2 billion of capital into service on budget and on schedule, and we expect to place another $1.5 billion into service before year end," said Mr. Schuldhaus. "These projects will generate highly reliable and predictable earnings and cash flow, and further strengthen our unparalleled portfolio of low-risk energy infrastructure. Utilization of our assets continues to be strong and, with additional organic growth to come, we remain very well positioned to deliver 10 percent annual dividend increases through 2019."

On April 18, 2017, Enbridge and the Company closed on a $0.6 billion secondary offering of ENF common shares (the Offering). The Offering was consistent with Enbridge's stated goal to gradually reduce its economic interest in the Fund Group to approximately 80 percent by 2019. The Offering was well received by the market and is expected to improve the trading liquidity of ENF shares.

The Company previously announced a 10 percent increase in its monthly dividend to $0.1711 per common share, commencing with the dividend payable in respect of January 2017. On May 9, 2017, the Company's Board of Directors also declared a monthly cash dividend of $0.1711 per common share to be paid on June 15, 2017 to shareholders of record at the close of business on May 31, 2017.

These dividends are designated eligible dividends for Canadian tax purposes which qualify for the enhanced dividend tax credit. Eligible shareholders may elect to participate in the Company's Dividend Reinvestment and Share Purchase Plan (DRIP), where they may automatically reinvest their dividends in additional shares at a 2 percent discount to the share price without brokerage fees. Details of the DRIP are available on the Company's website. Shareholders who wish to participate in the DRIP should contact their investment dealer for further information and to enroll.

NON-GAAP MEASURES

This news release contains references to adjusted EBIT and ACFFO. Adjusted EBIT represents EIPLP EBIT, 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 of this news release.

Fund Group ACFFO consists of adjusted EBIT further adjusted for non-cash items, representing cash flow from the Fund Group's underlying businesses, less deductions for maintenance capital expenditures, interest expense, and applicable taxes and further adjusted for unusual, non-recurring or non-operating factors not indicative of the underlying or sustainable cash flows of the business. ACFFO is important to unitholders as the Fund Group's objective is to provide a predictable flow of distributions to unitholders. ACFFO represents the Fund Group's cash available to fund distributions to unitholders, as well as for debt repayments and reserves.

Management believes the presentation of adjusted EBIT and ACFFO are useful to investors and unitholders as they provide increased transparency and insight into the performance of the Company and the Fund Group. Management uses adjusted EBIT and ACFFO to set targets, including the distribution payout target, and to assess the performance of the Company and the Fund Group. Adjusted EBIT and ACFFO are not measures that have standardized meanings prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers.

Please see the tables in the *First Quarter 2017 Performance Overview* section which summarize the reconciliations of the GAAP and non-GAAP measures.

FIRST QUARTER 2017 PERFORMANCE OVERVIEW

For more information on the operating results of the Company, the Fund and EIPLP, please see the respective Management's Discussion and Analysis on the Company's website at http://www.enbridgeincomefund.com/Find-Shareholder-Information/Reports-and-Filings/English.aspx. The documents are also filed on SEDAR under Enbridge Income Fund Holding Inc.'s profile for the Company and under Enbridge Income Fund's profile for the Fund and EIPLP.

ENBRIDGE INCOME PARTNERS LP
Adjusted Earnings Before Interest and Income Taxes[1]

	Three months ended March 31,	
	2017	2016
(unaudited; millions of Canadian dollars)		
Liquids Pipelines	**518**	1,037
Gas Pipelines	**59**	61
Green Power	**41**	39
Eliminations and Other	**1**	(40)
Earnings before interest and income taxes	**619**	1,097
Adjusting items:		
Changes in unrealized derivative fair value gains[2]	**(165)**	(614)
Unrealized loss on translation of United States dollar intercompany loan	**6**	60
Leak remediation costs	**7**	-
Leak insurance recoveries	**(3)**	(5)
Other	**-**	15
Adjusted earnings before interest and income taxes	**464**	553
Comprised of:		
Liquids Pipelines	**361**	447
Gas Pipelines	**57**	49
Green Power	**39**	37
Eliminations and Other	**7**	20
Adjusted earnings before interest and income taxes	**464**	553

1 *Adjusted EBIT is a non-GAAP measure that does not have any standardized meaning prescribed by U.S. GAAP. See definition within* Non-GAAP Measures.
2 *Changes in unrealized derivative fair value gains and losses are presented net of amounts realized on the settlement of derivative contracts during the applicable period.*

Earnings Before Interest and Income Taxes

EIPLP's EBIT for the first quarter of 2017 was $619 million compared to $1,097 million for the same quarter of 2016. The comparability of EIPLP's earnings was impacted by a number of unusual, non-recurring or non-operating factors, the most significant of which relates to changes in unrealized derivative fair value gains and losses.

Excluding the impact of unusual, non-recurring or non-operating factors, EIPLP's EBIT decreased for the first quarter of 2017, primarily as a result of lower contributions from the Liquids Pipelines segment, which was partially offset by stronger contributions from the Gas Pipelines segment.

Adjusted Earnings Before Interest and Income Taxes

EIPLP adjusted EBIT for the first quarter of 2017 was $464 million compared to $553 million over the same period of 2016, reflecting a lower quarter-over-quarter average Canadian Mainline IJT Residual Benchmark Toll, which was US$1.47 as compared to US$1.63 in the first quarter of 2016. Effective April 1, 2017, the toll increased to US$1.62. Also contributing to lower adjusted EBIT was a lower foreign exchange hedge rate used to record Canadian Mainline revenues. The IJT Benchmark Toll and its components are set in United States dollars and the majority of EIPLP's foreign exchange risk on Canadian Mainline revenues is hedged. The effective hedge rate for the translation of Canadian Mainline United States dollar transactional revenues for the first quarter of 2017 was $1.04 compared with $1.11 for the corresponding 2016 period. The above noted negative impacts on Canadian Mainline adjusted EBIT were partially offset by higher throughput on the mainline system driven by strong oil sands production and downstream demand in the first quarter of 2017.

Partially offsetting the quarter-over-quarter decrease were stronger contributions from the Gas Pipelines segment, driven by increased earnings at Alliance Pipeline primarily due to higher revenues resulting from strong demand for seasonal firm service.

FUND GROUP
Available Cash Flow from Operations[1]

	Three months ended March 31,	
	2017	2016
(unaudited; millions of Canadian dollars)		
EIPLP Adjusted earnings before interest and income taxes	**464**	553
Depreciation and amortization expense	**159**	161
Distributions from Southern Lights Class A units	**5**	5
Cash distributions less than equity earnings	**(11)**	(2)
Maintenance capital expenditures[2]	**(19)**	(25)
Interest expense[3]	**(94)**	(91)
Current income taxes[3]	**(24)**	(18)
Special interest rights distributions - IDR[4]	**(12)**	(11)
Other adjusting items	**7**	(3)
EIPLP ACFFO	**475**	569
Fund and ECT operating, administrative and interest expense	**(53)**	(54)
The Fund Group ACFFO	**422**	515
Distributions paid to Enbridge	**336**	336
Distributions paid to ENF	**67**	52
Fund Group distributions declared	**403**	388
Fund Group payout ratio	**95%**	75%

1 *ACFFO is a non-GAAP measure that does not have any standardized meaning prescribed by U.S. GAAP. See definition within* Non-GAAP Measures.

2 *Maintenance capital expenditures are expenditures that are required for the ongoing support and maintenance of the existing pipeline system or that are necessary to maintain the service capability of the existing assets (including the replacement of components that are worn, obsolete or completing their useful lives). For the purpose of ACFFO, maintenance capital excludes expenditures that extend asset useful lives, increase capacities from existing levels or reduce costs to enhance revenues or provide enhancements to the service capability of the existing assets. Maintenance capital expenditures occur primarily within EIPLP's Liquids Pipelines segment.*

3 *These balances are presented net of adjusting items.*

4 *Incentive Distribution Right (IDR) refers to the cash component of the Special Interest Rights (SIR) distributions. IDR distributions are declared monthly and paid in cash to holders of the SIR in the following month.*

Fund Group ACFFO underpins the Fund Group's ability to pay distributions to holders of Fund Units, including the Company. The Fund Group's ACFFO decreased to $422 million for the three months ended March 31, 2017 from $515 million in the comparable period of 2016. Similar to adjusted EBIT, the decrease in ACFFO was driven by weaker contributions from EIPLP's Liquids Pipelines segment due to a lower quarter-over-quarter average Canadian Mainline IJT Residual Benchmark Toll and a lower foreign exchange hedge rate used to record Canadian Mainline revenues, discussed above in *Adjusted EBIT*. This decrease has resulted in a higher Fund Group payout ratio of 95% in the first quarter of 2017 compared to 75% in the corresponding period of 2016; however, following the increase in Canadian Mainline IJT Residual Benchmark Toll from

US$1.47 to US$1.62 effective April 1, 2017, the Fund Group payout ratio is anticipated to decrease well below 90% for the balance of the year.

ENBRIDGE INCOME FUND HOLDINGS INC.

	Three months ended March 31,	
	2017	2016
(unaudited; millions of Canadian dollars)		
Distribution income	**67**	52
Dividends declared	**64**	45

The Company's distribution income represents substantially all of the Company's earnings and cash flows, and is derived from the Fund Group distributions paid to the Company. For the three months ended March 31, 2017, distribution income was $67 million, an increase of approximately 29 percent from the comparable period of 2016, as a result of the Company using proceeds from its April 2016 equity offering and proceeds from the Company's DRIP to invest in additional Fund Units.

The following table summarizes the dividend rate and total dividends declared by the Company for the three months ended March 31, 2017 and 2016.

	2017		2016	
	Dividend per Share	**Total**	Dividend per Share	Total
(unaudited; millions of Canadian dollars except dividend rate)				
Three months ended March 31,	**0.5133**	**64**	0.4665	45

On April 18, 2017, Enbridge completed the secondary offering of 17,347,750 ENF common shares at a price of $33.15 per share to the public for gross proceeds to Enbridge of approximately $0.6 billion (the Secondary Offering).

Immediately prior to the closing of the Secondary Offering, Enbridge exchanged 21,657,617 Fund Units for an equivalent amount of ENF common shares. In order to maintain its 19.9 percent interest in the Company, Enbridge retained 4,309,867 of the common shares issued pursuant to such exchange and sold the remaining balance under the Secondary Offering. The Company did not receive any proceeds from the Secondary Offering and Enbridge paid all expenses and fees associated with the Secondary Offering. Upon closing of the transaction, Enbridge's economic interest in the Fund Group and the Company decreased from 86.9 percent to 84.6 percent and the Company's economic interest in the Fund Group increased from 16.4 percent to 19.2 percent.

CONFERENCE CALL

The Company will hold a joint conference call with Enbridge, Enbridge Energy Partners, L.P. and Spectra Energy Partners, LP on Thursday, May 11, 2017 at 9 a.m. Eastern Time (7 a.m. Mountain Time) to discuss the first quarter 2017 results. Analysts, members of the media and other interested parties can access the call toll-free at 1-866-215-5508 or outside North America at 1-514-841-2157 using the access code of 44798051#. The call will be audio webcast live at http://edge.media-server.com/m/p/9gxn6d2m. A webcast replay and podcast will be available approximately two hours after the conclusion of the event and a transcript will be posted to the website within approximately 24 hours. An audio replay will be available for seven days after the call toll-free at 1-888-843-7419 or outside North America at 1-630-652-3042 using the replay passcode 44798051#.

The conference call will begin with presentations by Enbridge's President and Chief Executive Officer and the Chief Financial Officer, followed by a question and answer period with Enbridge and ENF management for investment analysts.

FORWARD-LOOKING INFORMATION

Forward-looking information, or forward-looking statements, have been included in this news release to provide information about the Company and its investee, the Fund, and the Fund's direct and indirect investments and joint ventures (collectively, the Fund Group), including management's assessment of future plans and operations of the Company and the Fund Group. 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 document include, but are not limited to, statements with respect to the following: mainline system throughput; expected or target ACFFO; cash flows; equity capital requirements; in-service dates of projects; safety and reliability of pipeline systems; regulatory approvals; impact of the hedging program; shareholder returns; future dividends and distributions by the Fund; and dividend increases.

Although the Company and the Fund Group believe these 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 following: supply of and demand for crude oil, natural gas, natural gas liquids (NGL) and renewable energy; prices of crude oil, natural gas, NGL and renewable energy; exchange rates; completion of growth projects; inflation; interest rates; availability and price of labour and construction materials; operational reliability; customer and regulatory approvals; maintenance of support and regulatory approvals for the Fund Group's projects; anticipated in-service dates; weather; the impact of the dividend policy on the Company's or the Fund Group's future cash flows; capital project funding; the Fund Group's credit ratings; earnings before interest and taxes (EBIT) or adjusted EBIT; earnings/(loss) or adjusted earnings/(loss); earnings/(loss) per share; future cash flows and future ACFFO; and dividends or 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 Company and 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 EBIT, ACFFO and associated per share amounts or dividends or distributions. The most relevant assumptions associated with forward-looking statements on projects under construction, including completion dates and capital expenditures include the following: availability and price of labour and construction materials; effects of inflation and foreign exchange rates on labour and material costs; effects of interest rates on borrowing costs; and the impact of weather and customer, government and regulatory approvals on construction and in-service schedules and cost recovery regimes.

The Company's and the Fund Group's forward-looking statements are subject to risks and uncertainties pertaining to future dividends, ACFFO guidance, operating performance, regulatory parameters, project approval and support, weather, economic and competitive conditions, public opinion, changes in tax laws *and tax rates, exchange rates, interest rates, commodity prices, political decisions and supply of and demand for commodities, including but not limited to those risks and uncertainties discussed in this news release and in the Company's and the Fund Group'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 Company's or the Fund Group'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 Company and the Fund Group 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 Group or persons acting on the Company's or the Fund Group's behalf, are expressly qualified in their entirety by these cautionary statements.*

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 indirectly holds high quality, low-risk energy infrastructure assets. The Fund's assets consist of a portfolio of Canadian liquids transportation and storage businesses, including the Canadian Mainline, the Regional Oil Sands System, the Canadian segment of the Southern Lights Pipeline, Class A units entitling the holder to receive defined cash flows from the United States segment of the Southern Lights Pipeline, a 50 percent interest in the Alliance Pipeline, which transports natural gas from Canada to the U.S., and interests in more than 1,400 megawatts of renewable and alternative power generation assets. Information about Enbridge Income Fund Holdings Inc. is available on the Company's website at www.enbridgeincomefund.com. ***None of the information contained in, or connected to, the Company's website is incorporated in or otherwise forms part of this news release.***

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HIGHLIGHTS

(unaudited; millions of Canadian dollars, except per share amounts)	Three months ended March 31, 2017	2016
ENBRIDGE INCOME FUND HOLDINGS INC.		
Earnings		
Distribution and other income[1]	**68**	52
Income taxes	**(1)**	-
Earnings	**67**	52
Earnings per common share	**0.54**	0.54
Diluted earnings per common share	**0.53**	0.53
Cash flow data		
Cash provided by operating activities	**68**	48
Dividends		
Dividends declared	**64**	45
Dividends per common share	**0.5133**	0.4665
Shares outstanding *(millions)*		
Common shares outstanding	**125**	97
Weighted average common shares outstanding	**124**	97
AVAILABLE CASH FLOW FROM OPERATIONS		
EIPLP Adjusted EBIT		
Liquids Pipelines	**361**	447
Gas Pipelines	**57**	49
Green Power	**39**	37
Eliminations and Other	**7**	20
Adjusted earnings before interest and income taxes	**464**	553
Depreciation and amortization expense	**159**	161
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Distributions to ENF	**67**	52
Fund Group distributions declared	**403**	388
Fund Group payout ratio	**95%**	75%
EIPLP OPERATING RESULTS		
Liquids Pipelines - Average deliveries (*thousands of barrels per day)*		
Canadian Mainline[3]	**2,593**	2,543
Regional Oil Sands System[4]	**1,318**	1,151
Gas Pipelines - Average throughput *(millions of cubic feet per day)*		
Alliance Pipeline Canada	**1,629**	1,659
Alliance Pipeline US	**1,724**	1,757
Green Power *(thousands of megawatt hours produced)*		
Wind Facilities	**706**	720
Solar Facilities	**26**	27
Waste Heat Facilities	**28**	26

1 *Includes Fund Unit distributions.*
2 *Includes EIPLP Class C unit, ECT Preferred Unit and Fund Unit distributions paid to Enbridge.*
3 *Canadian Mainline average throughput volume represents deliveries ex-Gretna, Manitoba which is made up of United States and eastern Canada deliveries originating from western Canada.*
4 *Volumes are for the Athabasca mainline, Athabasca Twin, Waupisoo Pipeline and Woodland Pipeline and exclude laterals on the Regional Oil Sands System.*