Financial Strategy Optimization Update

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Our FLI is subject to risks and uncertainties pertaining to the Transaction, dividend policy, adjusted earnings guidance, ACFFO guidance, operating performance, regulatory parameters, weather, economic conditions, exchange rates, interest rates and commodity prices, including but not limited to those discussed more extensively in our filings with Canadian and US 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 our future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by law, we assume no 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.

You should be cautioned that there is no assurance that the Transaction will be completed in the manner contemplated, or at all, or that the current market conditions and Enbridge's assumptions and forecasts based on such market conditions will not materially change.

This presentation will make reference to non-GAAP measures including adjusted earnings and ACFFO, together with respective per share amounts. These measures are not measures that have a standardized meaning prescribed by U.S. GAAP and may not be comparable with similar measures presented by other issuers. Additional information on the Company's use of non-GAAP measures can be found in Management's Discussion and Analysis available on the Company's website and www.SEDAR.com and the news release.

Agenda

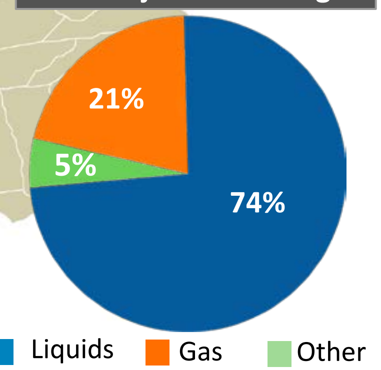
- Overview
- Transaction Terms
- Transformation of Enbridge Income Fund Holdings Inc. (ENF)
- Funding Plan
- Financial Outlook
- Timeline
- Summary

Context

Our value proposition, strategies and disciplined approach to the business is unchanged

- #1 Priority – Safety and operational reliability
- Leading North American infrastructure company
- Strong competitive position
- Strategy focused on cost effective market access
- Extending industry leading growth outlook

2014 Adjusted Earnings*



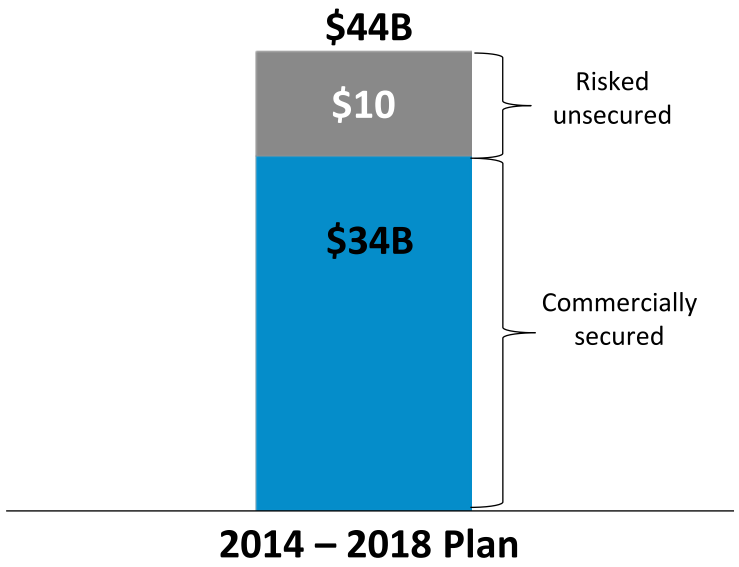
*Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.

Fundamental Value Drivers

Optimization will enhance value of existing assets, industry leading growth and reliable business model

- **Embedded Growth in Existing Assets** ✓
- **Industry Leading Organic Growth** ✓
- **World Class Major Project Capabilities** ✓
- **Strong Competitive Position and Commercial Underpinnings** ✓

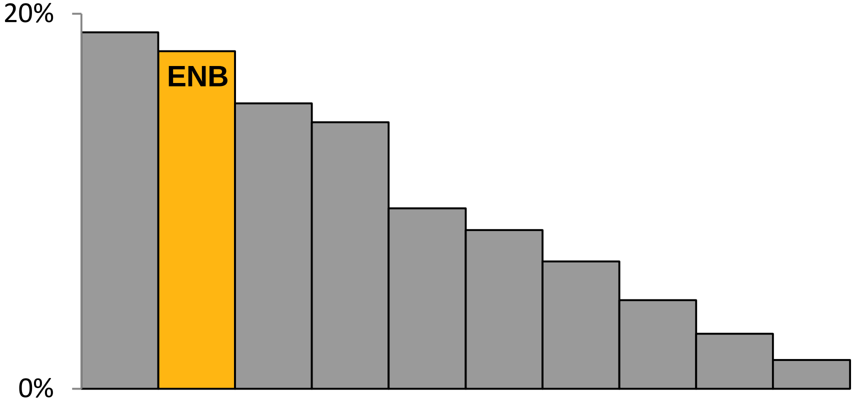
Enterprise Wide Growth Capital Program



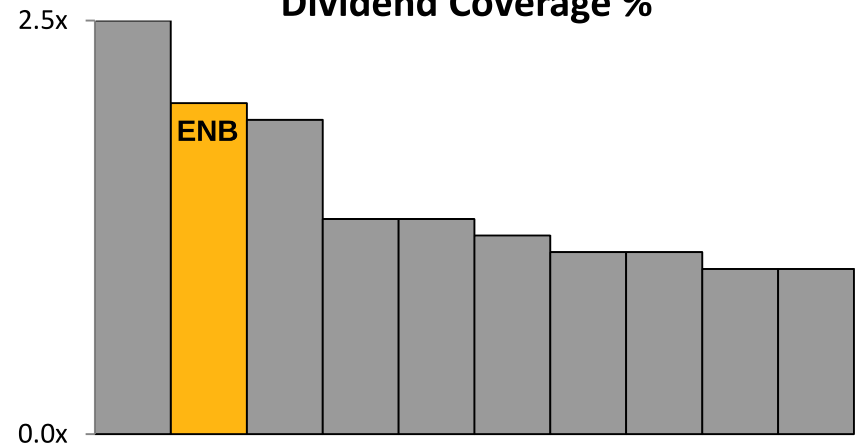
Relative Valuation

Superior growth, strong coverage and reliable business model should attract improved valuation

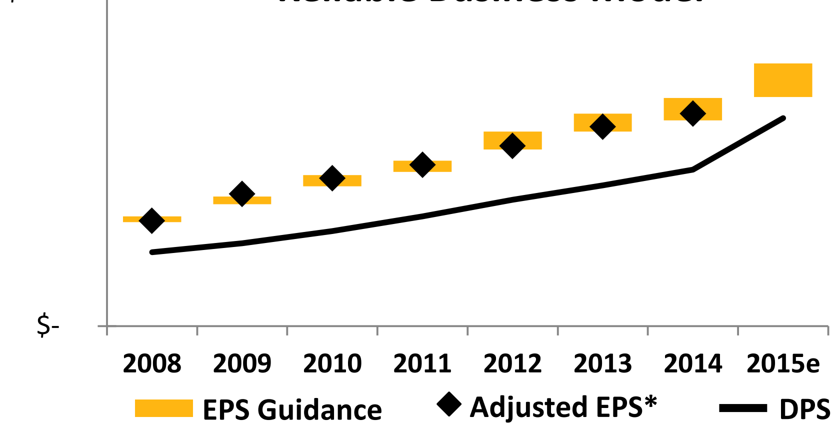
Expected ACFFO/share Growth (2014-2018)



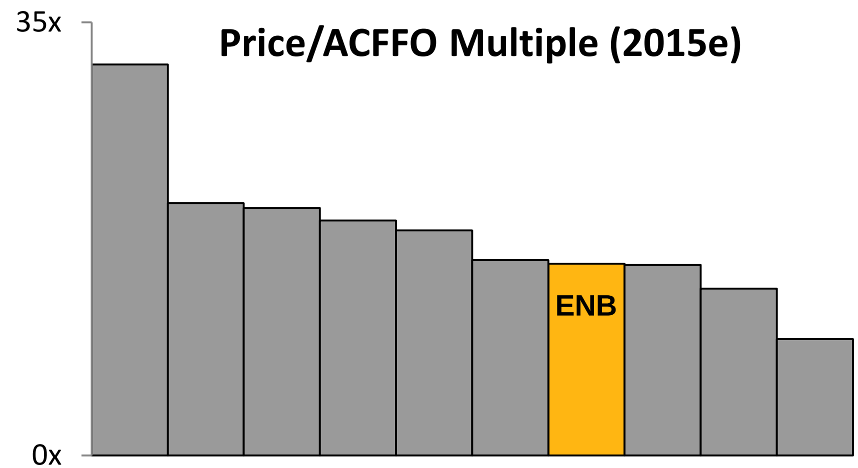
Dividend Coverage %



Reliable Business Model



Price/ACFFO Multiple (2015e)



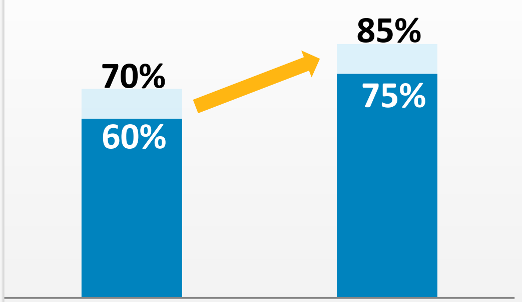
- Available cash flow from operations (ACFFO) and Adjusted EPS are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the news release and MD&A.

Source: ACFFO data based on consensus estimates.

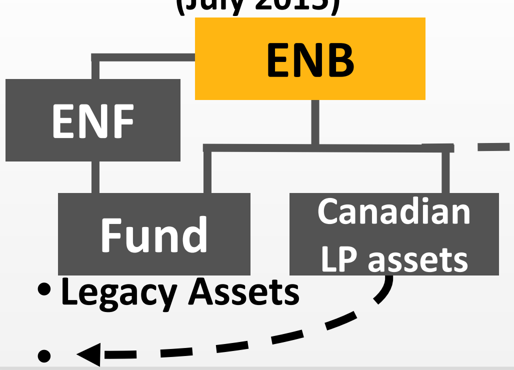
Benefits of Financial Optimization

Financial optimization drives superior, low risk total shareholder return; TSR outlook of ~17-19% through 2018

Revised Earnings Payout Policy December 2014



Drop Down Transaction (July 2015)



1. **Accelerate DPS growth**
   - 33% DPS increase (2015)
   - 14% - 16% DPS growth (2016 – 2018)
2. **Enhanced funding cost competitiveness**
   - Existing assets
   - Growth program ($44 billion)
   - New opportunities
3. **Transform ENF**
   - 10% DPS growth (2015 – 2019)
   - Superior asset base - enhanced scale
   - Embedded growth
4. **Extend ENB growth beyond 2018**
   - Tilted return profile
   - Growing incentive fees
   - Displaced equity requirements at ENB
   - Free up capital for re-deployment

Superior Shareholder Value Proposition

Total Annual Expected Return (Through 2018)	
Dividend	3%
Growth	14-16%
Total Return	**~17-19%**

Transaction Value of $30.4 Billion

ENB Transferred Assets	Initial Consideration	
Canadian Mainline + Growth	Equity	$18.7
Regional Oilsands + Growth	Assumed Debt	$11.7
Renewable Power		
$30.4 billion		**$30.4 billion**

- $15 billion secured embedded growth
  - $2 billion recently placed in service
  - $10 billion in tilted return projects
- Valuation
  - 2H2015 annualized EBITDA*: $2.2 billion
  - EV/EBITDA* based on above: ~13.8x
- Additional performance consideration/value
  - Existing Incentive Fee Mechanism
  - New Temporary Performance Distribution Right (“TPDR”)

*EBITDA is defined as Earnings Before Interest, Taxes, Depreciation and Amortization and is a non-GAAP measure and may not be comparable with similar measures presented by other issuers.

Transaction Terms – Incentive Distribution Rights

Incentive distribution rights provide growing earnings for Enbridge and participation in secured growth program

Existing Incentive Fee Mechanism

- Existing cash incentive fee continues
- Base incentive of $7.9 million, plus 25% of pre-incentive distributable cash above $1.295 / unit[1]

New Temporary Performance Distribution Rights (TPDR)

- 33% of pre-incentive distributable cash above $1.295 / unit
- Paid in the form of Class D units
- TPDR expires the later of 2020 or 1 year after Line 3 in-service date
- Units convertible into cash paying units on the fourth anniversary of their year of issuance

[1]Adjusted by a tax factor.

Fund Transformation – Asset Scale & Growth

Fund acquires highest quality and fastest growing asset base in Canadian energy infrastructure sector

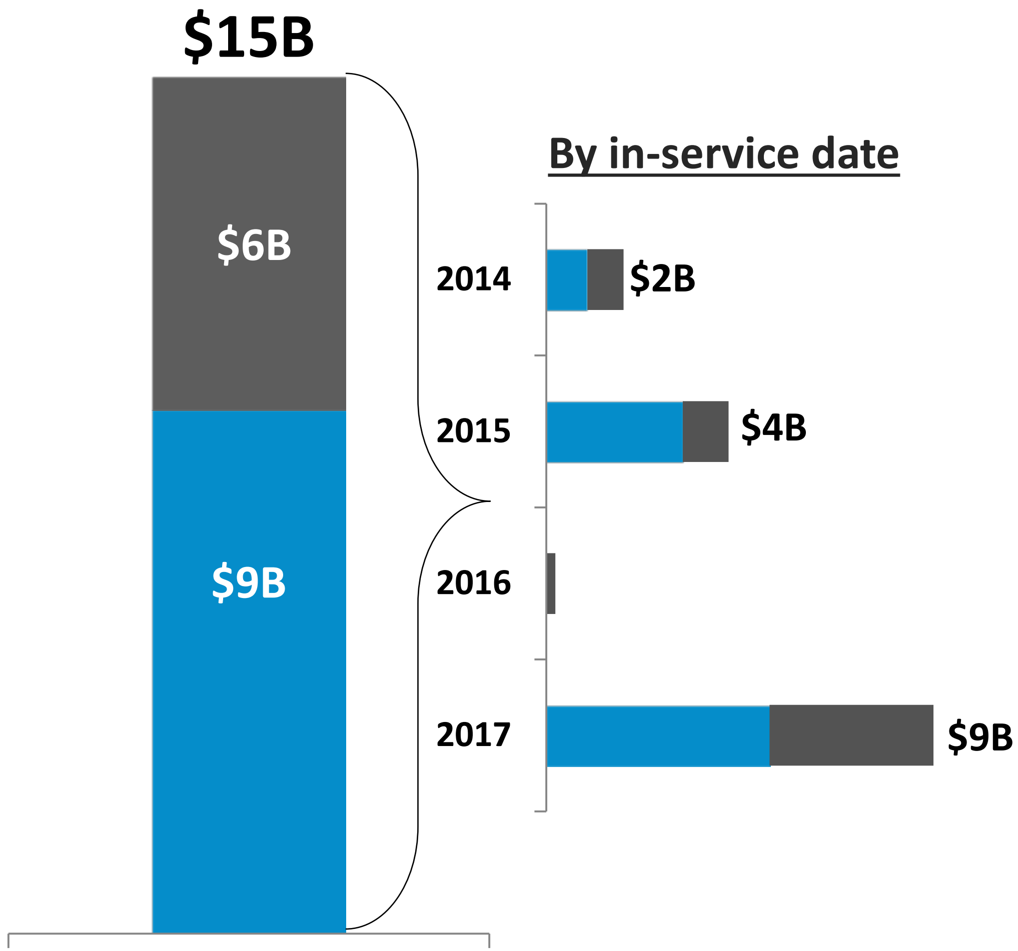
- Superior liquids and natural gas infrastructure businesses
- Strong commercial underpinning
  - 100% fee based business
- $15 billion secured growth capital in execution
  - $2 billion already in service
- First right on growth within existing footprint

Enbridge Income Fund Asset Base

Fund Transformation – $15B Secured Growth Capital

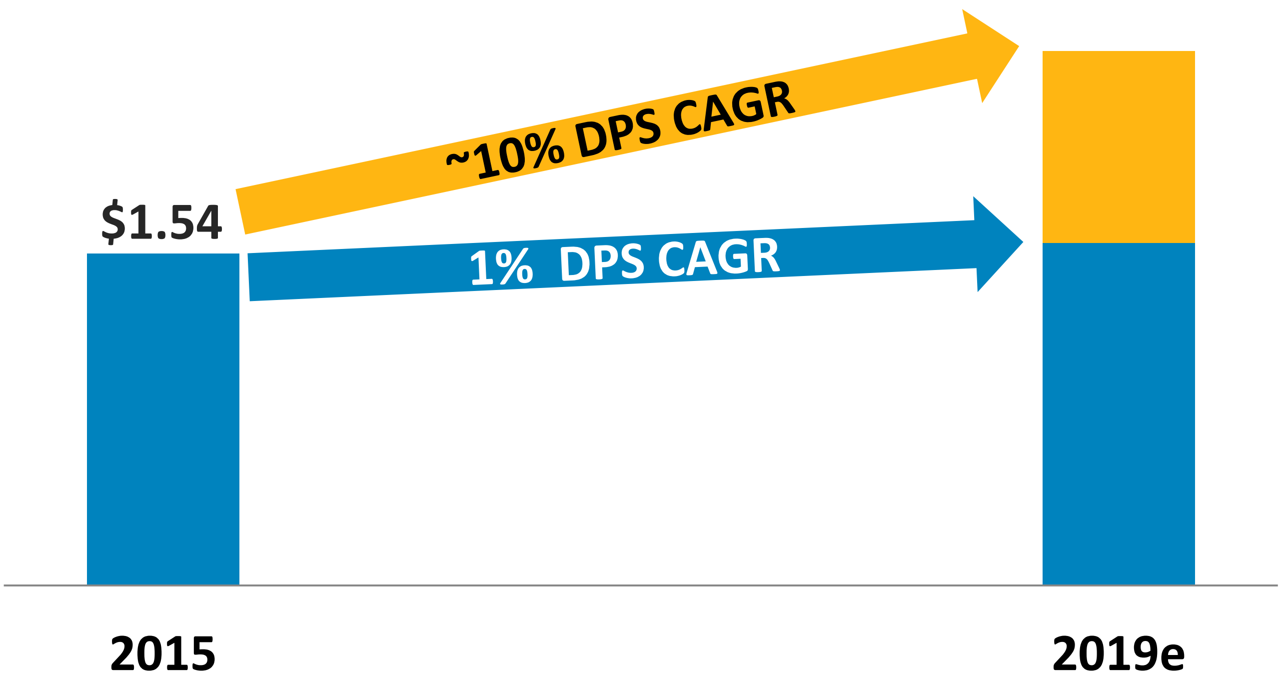
Transparent, reliable and low-risk embedded growth

Alberta Regional
Norealis Pipeline
Surmont Phase 2 Expansion
Woodland Pipeline Extension
AOC Hangingstone Lateral
Sunday Creek Terminal
JACOS Hangingstone Lateral
Regional Oilsands Optimization • 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



ENF Transformation – DPS Outlook

- Previously 1% annual growth, supplemented with ad hoc drop downs
- Expect approximately 10% 2015 – 2019 CAGR
  - Sequential investments in the Fund
  - Participation in Canadian Liquids Pipelines cash flow growth



ENF Transformation – Value Drivers

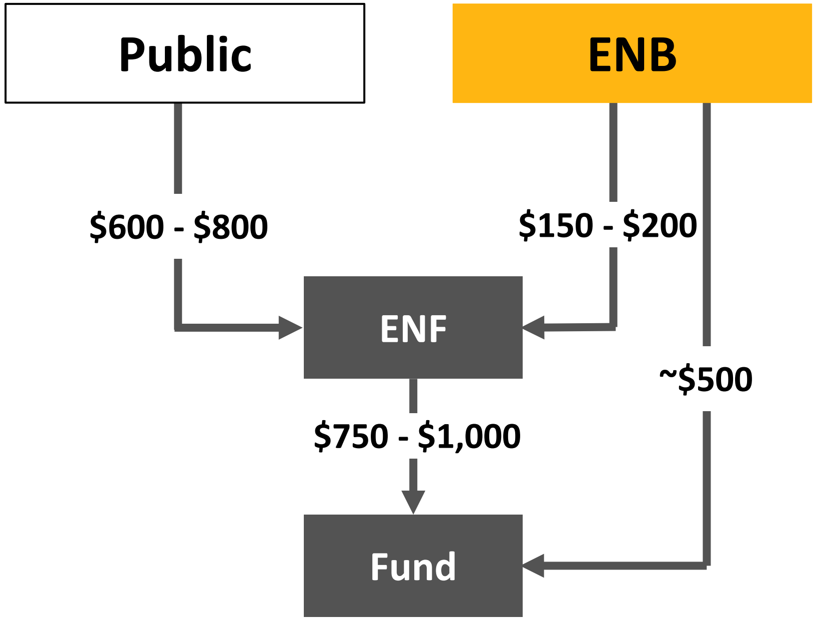
Drop down transforms ENF to the premium Canadian energy infrastructure investment vehicle

	ENF Value Driver Positioning	
	Status Quo	Pro Forma
High Payout	✓	✓
Asset Scale	X	✓✓✓
Asset Quality / Cash Flow Reliability	✓	✓✓
High DPS Growth	X	✓✓
Visible Sources of Growth	X	✓✓
Future Development Opportunities	X	✓
Equity Market Liquidity	X	✓

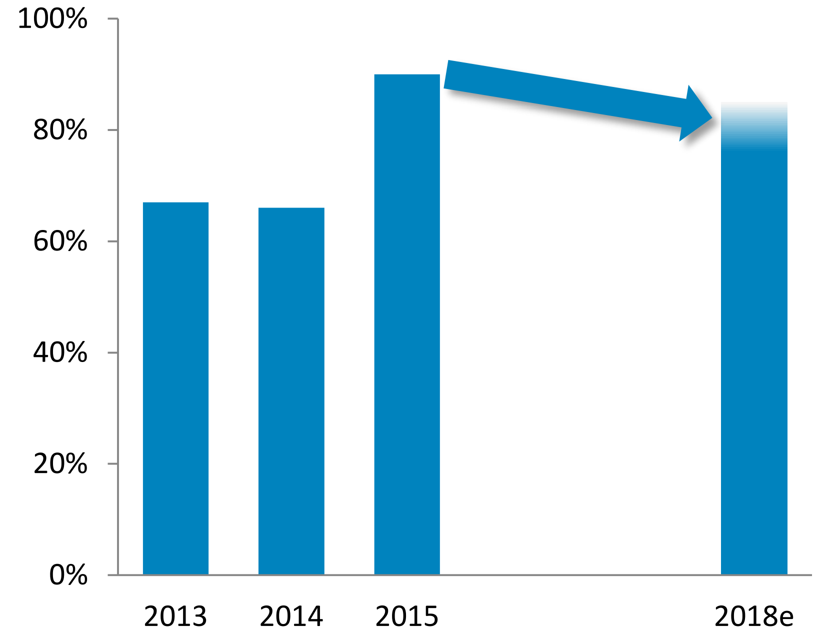
Funding Plan

Manageable annual funding plan; flexibility ensures timely and effective funding of growth program

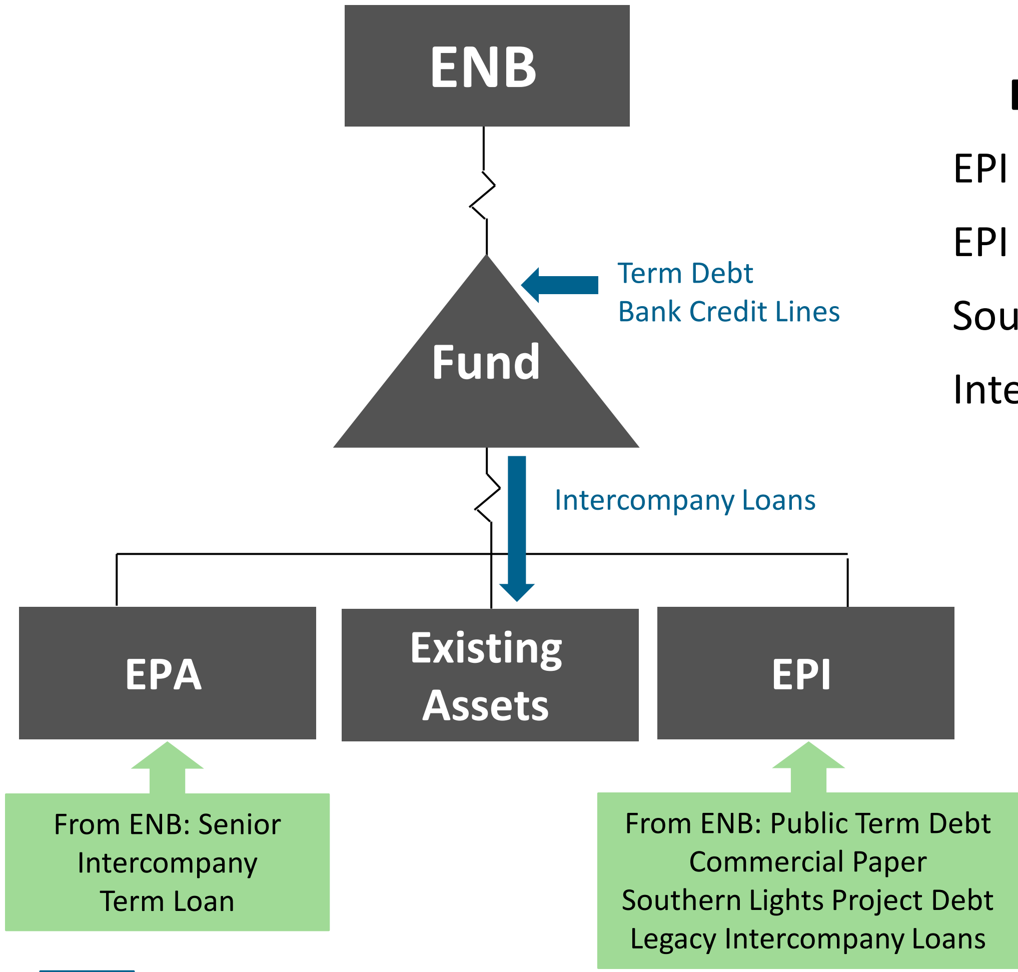
Ongoing Equity Funding
($millions annually)



ENB Economic Interest in the Fund



Funding Plan – Fund Debt Financing



Existing
Assumed on Transaction Closing

Debt Assumed ($billions)

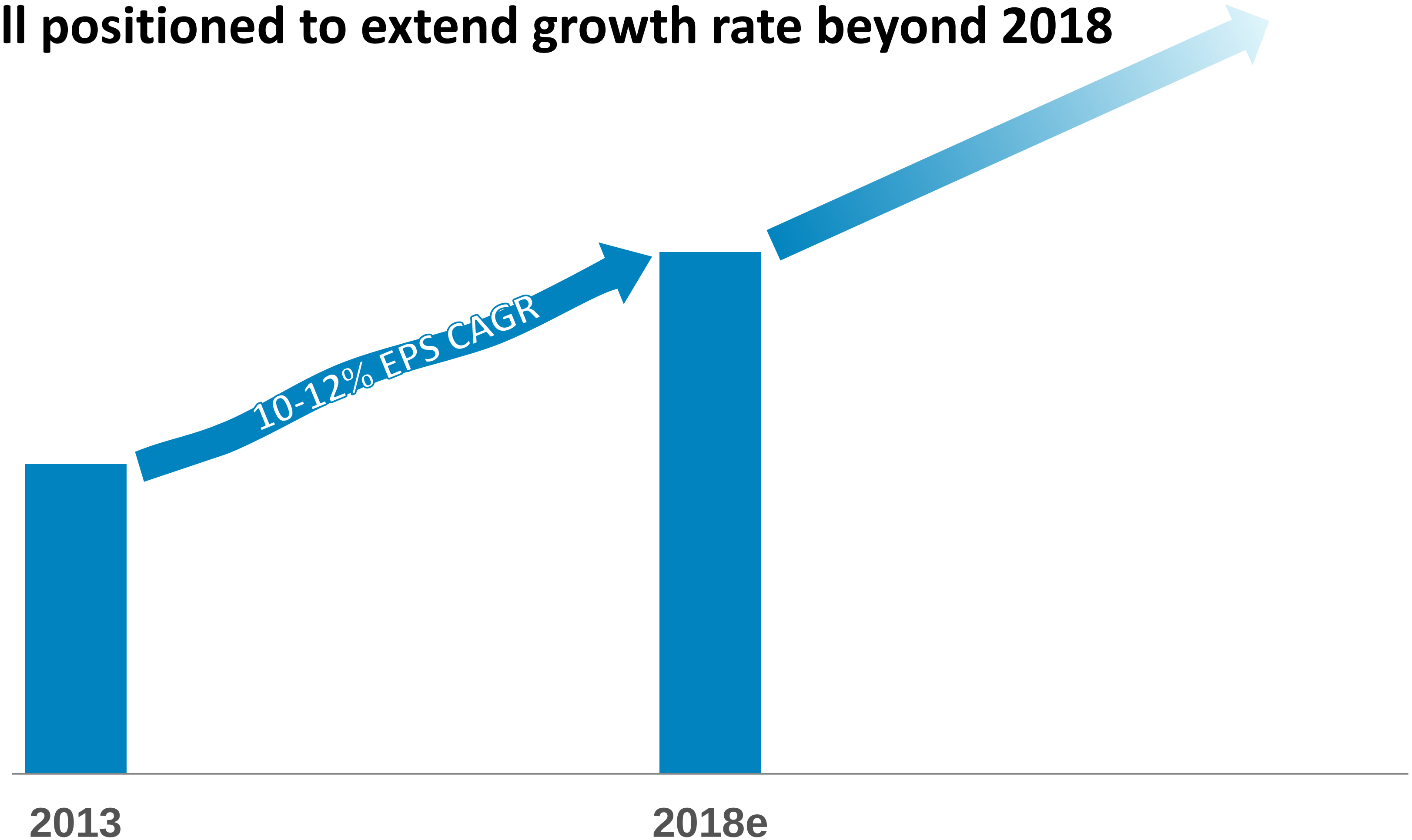
EPI Public	$3.2
EPI Commercial Paper*	$2.0
Southern Lights Project Debt	$0.4
Intercompany Term Loans from ENB	$6.1
	$11.7

* *Commercial paper backstopped by term bank credit facilities (to bridge finance liquids pipelines development projects) is expected to be migrated from ENB to EPI over time.*

Simplified for illustrative purposes.

Outlook - Adjusted Earnings*

- **10-12% average annual Adjusted EPS growth through 2018**
- **Well positioned to extend growth rate beyond 2018**

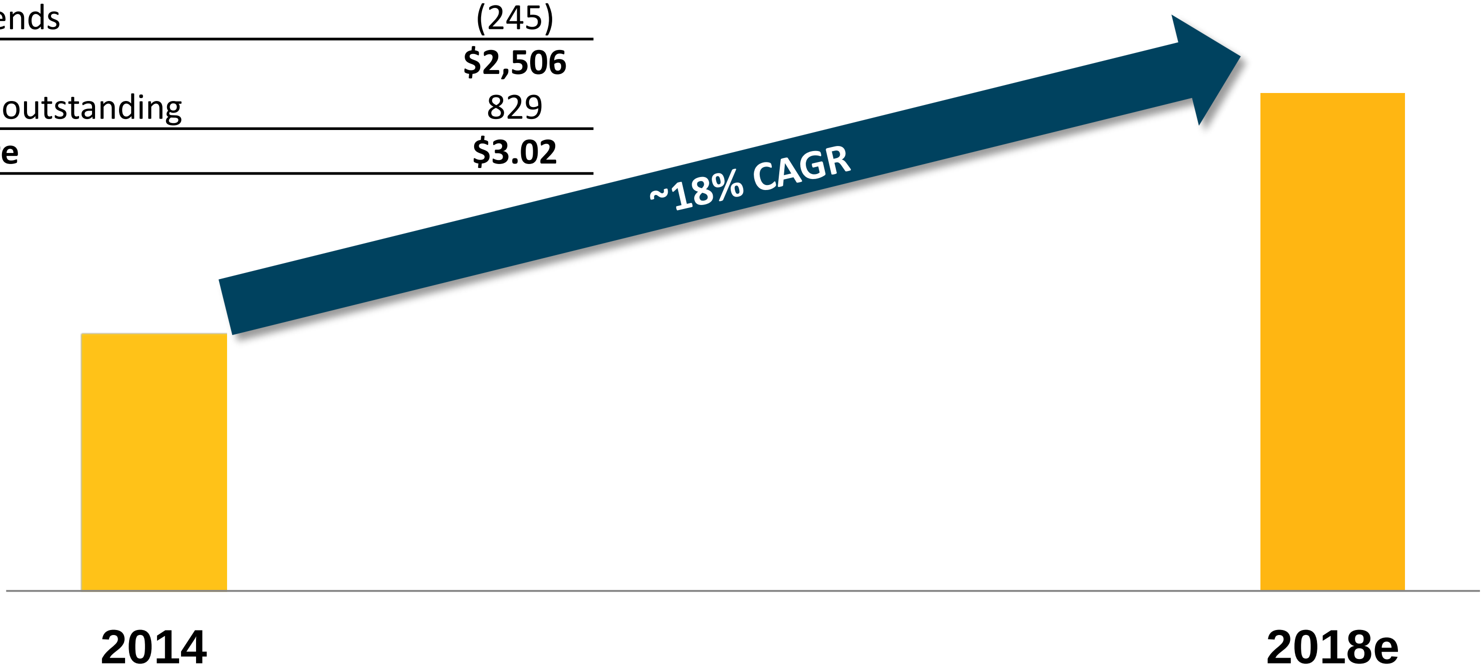


*Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.

Outlook - Available Cash Flow From Operations*

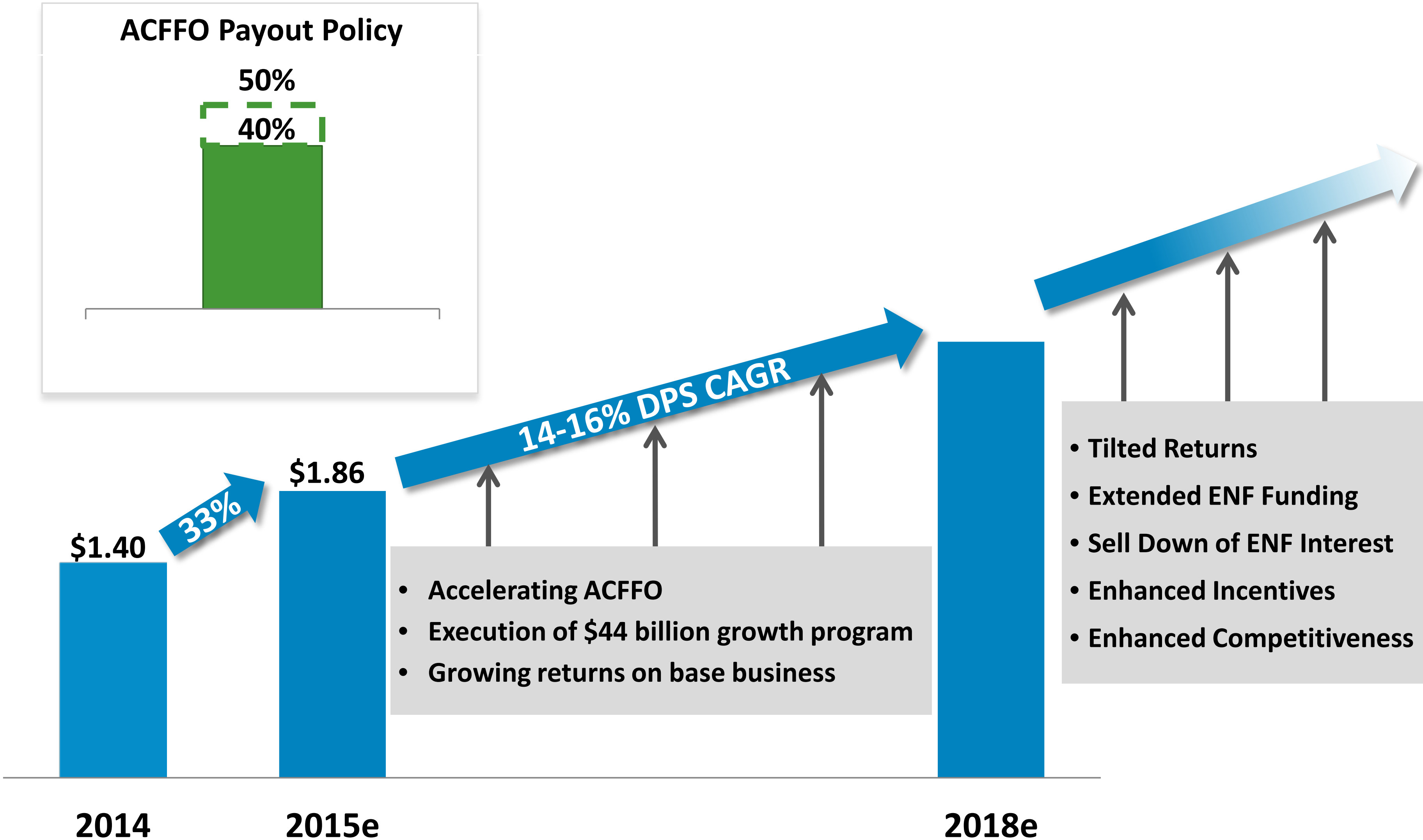
Record secured growth capital program drives strong ACFFO per share growth; supports strong dividend outlook

	ACFFO Per Share Definition *($millions)*	**2014**
	Cash provided by operating activities	$2,528
+/-	Changes in working capital	1,777
-	Distributions to non-controlling interests	(614)
+/-	Non-recurring items	30
-	Enterprise wide maintenance capital	(970)
-	Preferred dividends	(245)
=	**ACFFO**	**$2,506**
	Average shares outstanding	829
	ACFFO per share	**$3.02**



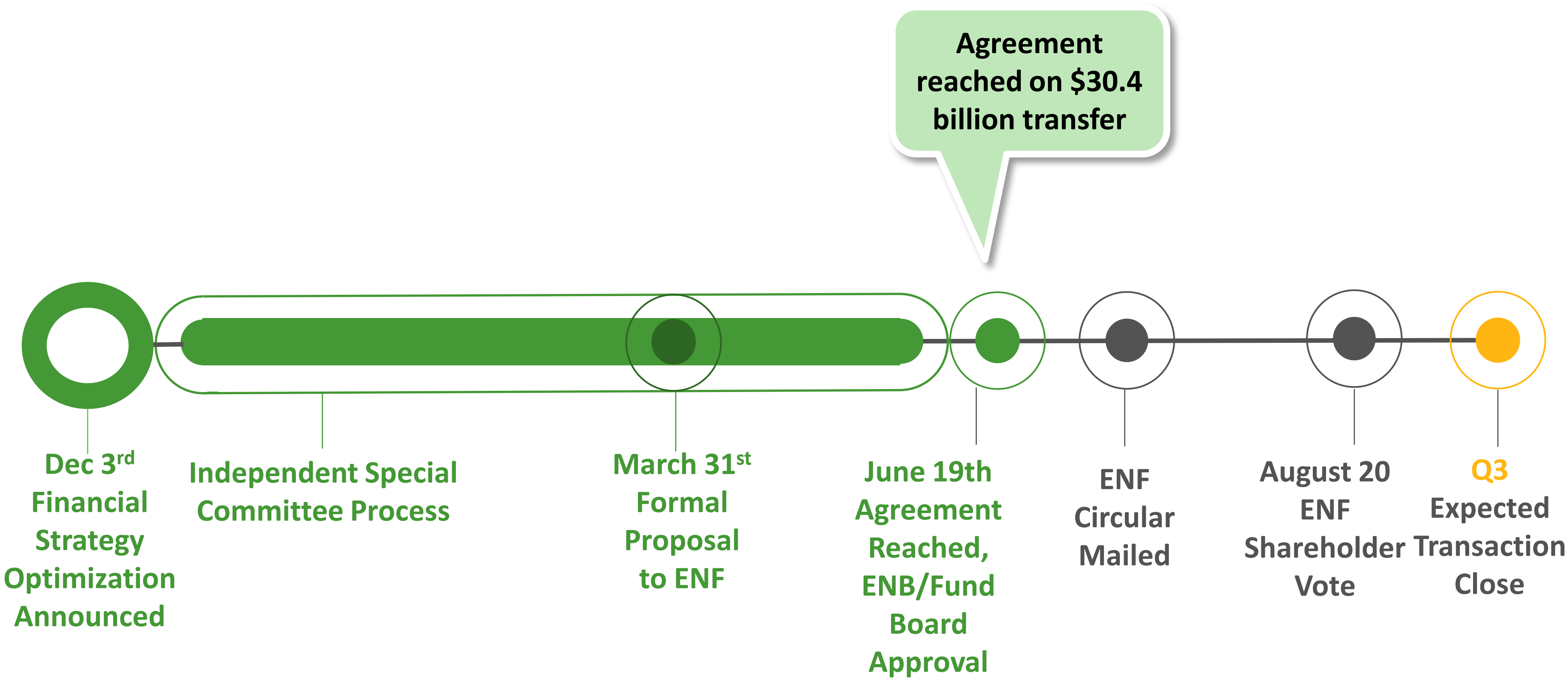
*Available cash flow from operations (ACFFO) is defined as cash flow provided by operating activities before changes in operating assets and liabilities (including changes in regulatory assets and liabilities and environmental liabilities) less distributions to noncontrolling interests and redeemable noncontrolling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors. ACFFO is non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the news release.

Financial Outlook – DPS Growth



Timeline

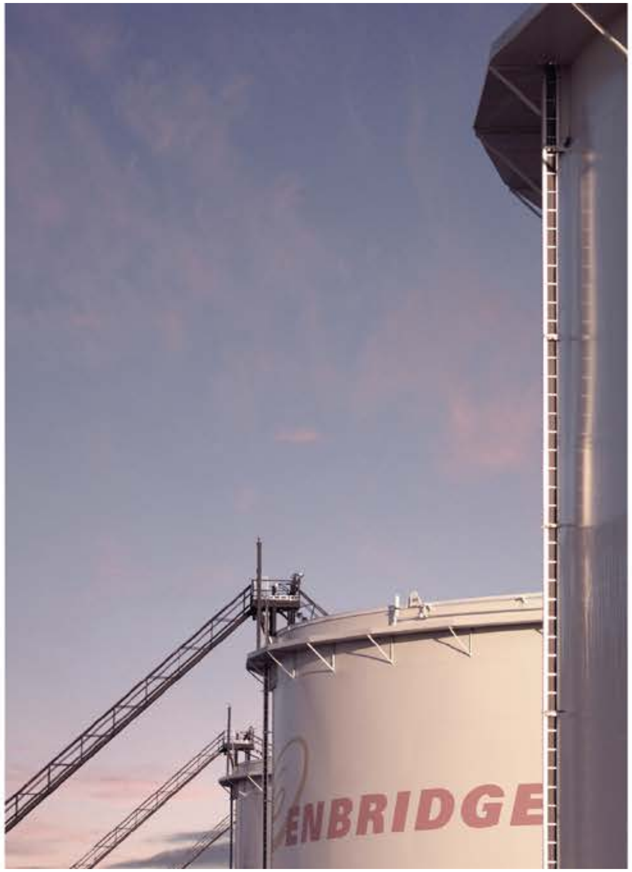
Restructuring on track to close Q3



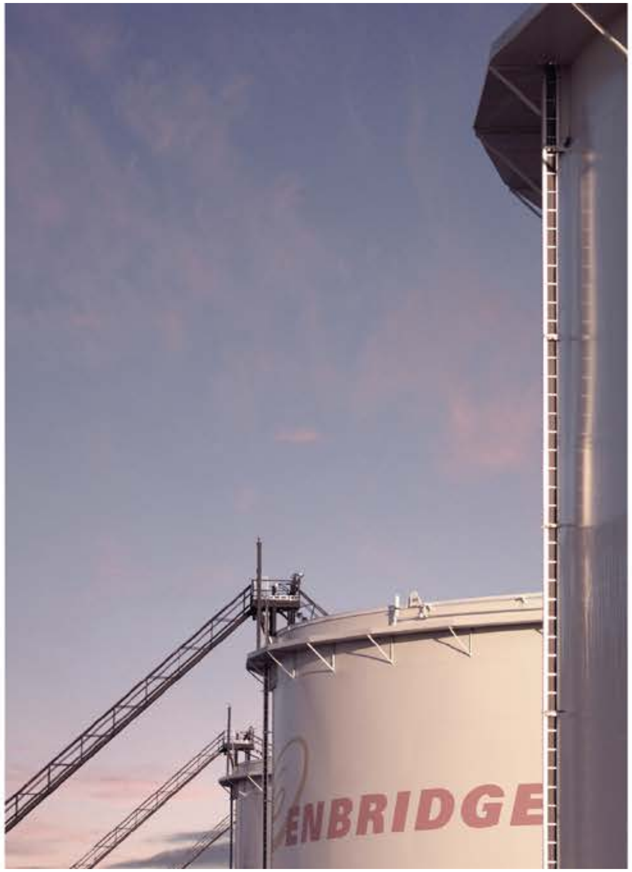
Summary

ENB	ENF
• Core business remains unchanged • Reduced ENB equity requirements • Strong ACFFO* per share growth and coverage versus peers • Significant 2015 dividend increase (33%) • Superior annual dividend growth in 2016 through 2018 (14% - 16%) • Positioned to extend industry leading growth beyond 2018	• Transformational, creating “best-in-class” Canadian liquids infrastructure entity of scale • Highly reliable business model/high quality asset base • Expected future dividend growth accelerated to about 10% per year through 2019 • Highly visible secured organic growth, plus future development opportunities

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

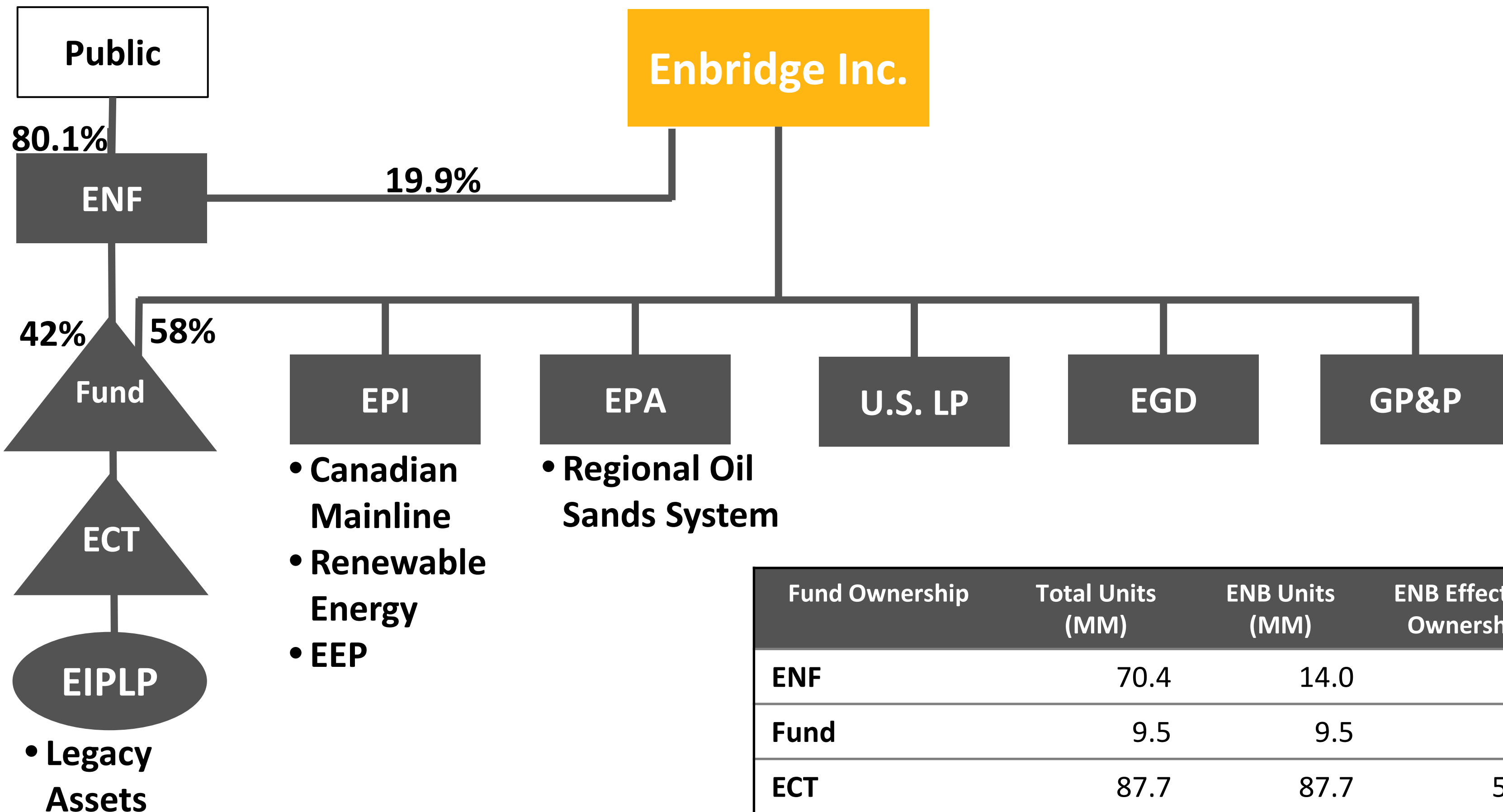



Question & Answer Period



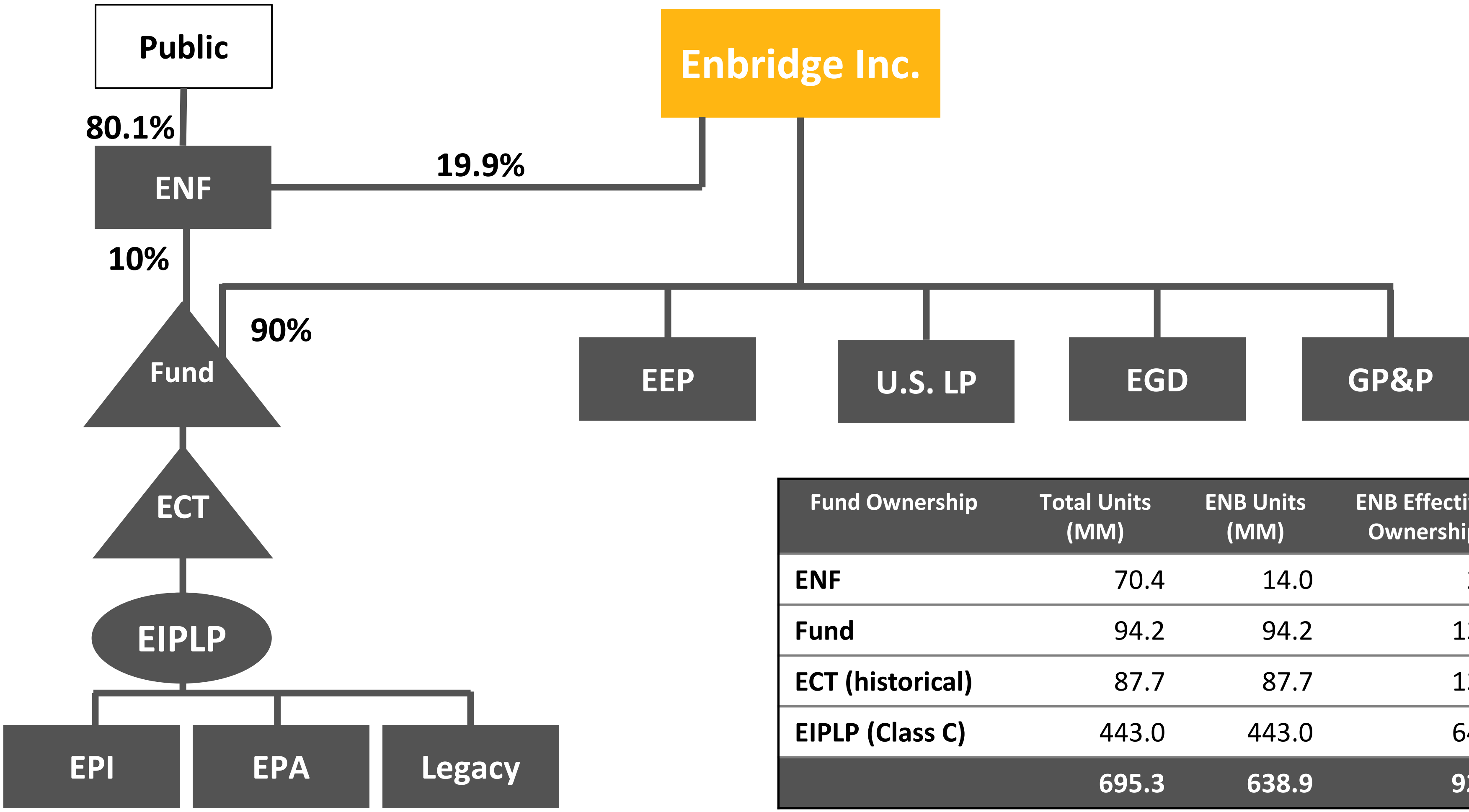

Supplemental Slides

Existing Structure (Simplified)



Fund Ownership	Total Units (MM)	ENB Units (MM)	ENB Effective Ownership
ENF	70.4	14.0	8%
Fund	9.5	9.5	6%
ECT	87.7	87.7	52%
	167.6	**111.2**	**66%**

New Structure (Simplified) - 2015

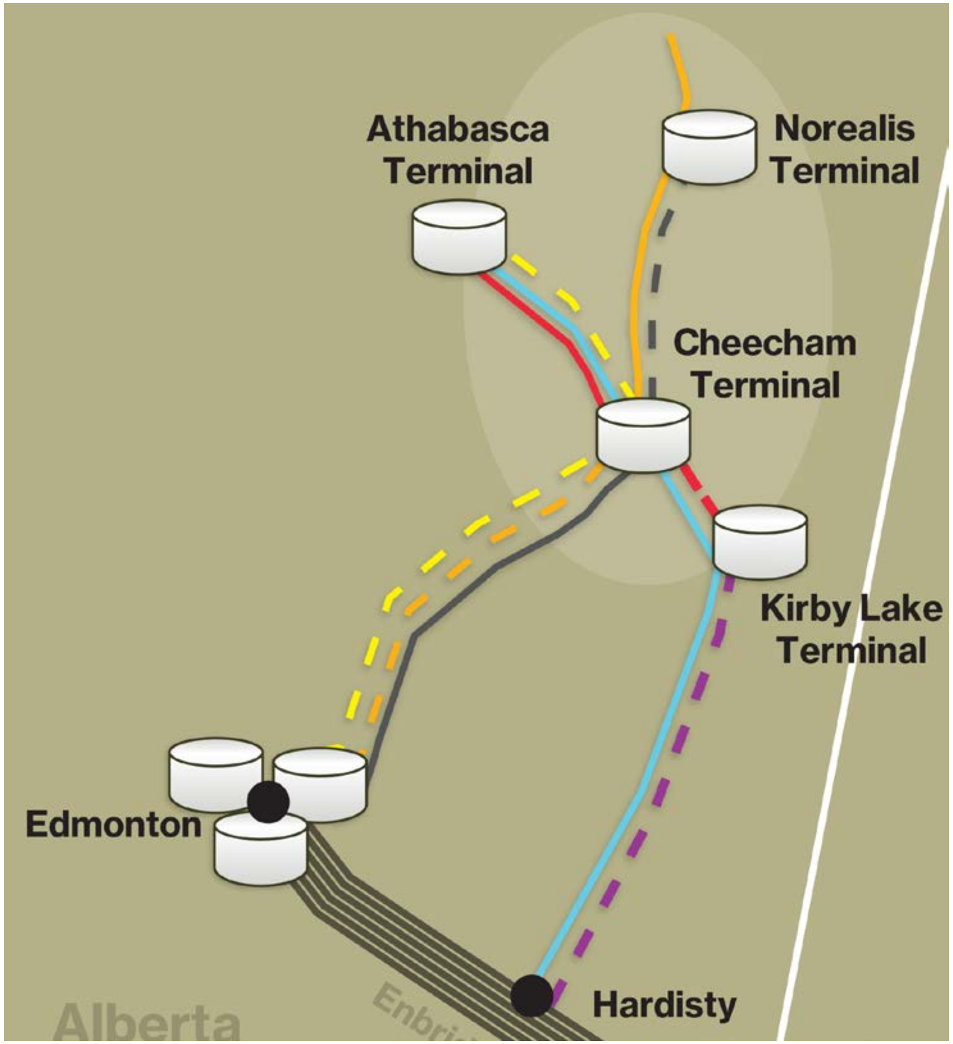


Fund Ownership	Total Units (MM)	ENB Units (MM)	ENB Effective Ownership
ENF	70.4	14.0	2%
Fund	94.2	94.2	13%
ECT (historical)	87.7	87.7	13%
EIPLP (Class C)	443.0	443.0	64%
	695.3	638.9	92%

Canadian Drop Down Assets: Liquids Pipelines – Mainline

Asset description	Six adjacent pipelines originating in western Canada that deliver into the US system Lines 7, 8, 9, 10, and 11 that deliver into eastern Canada and the Northeastern U.S. Residual interest in Canadian portion of Southern Lights diluent line
Total assets	**$10 billion**
2014 adjusted earnings	**$500 million**
Secured growth capital	**$9 billion**

Canadian Drop Down Assets: Liquids Pipelines – Regional



Asset description

- Wood Buffalo Pipeline
- Waupisoo Pipeline
- Athabasca Pipeline
- Woodland Pipeline
- Norealis Pipeline
- Athabasca Pipeline Twin & Expansion
- Woodland Pipeline Extension
- Wood Buffalo Extension
- Norlite Diluent Pipeline
- Other

Total assets	**$6 billion**
2014 adjusted earnings	**$181 million**
Secured growth capital	**$6 billion**

Canadian Drop Down Assets: Renewable Power

Asset description	• Blackspring Ridge: 50% ownership in 300 MW • Lac Alfred: 67.5% ownership in 308 MW • Massif du Sud: 80% ownership in 153 MW • St. Robert Bellarmin: 50% ownership in 82 MW
Total assets	**$1 billion**

$15 Billion Secured Growth Capital

Alberta Regional	Total Capital ($ billions)	In Service Date
Norealis Pipeline	$0.5	In service
Surmont Phase 2 Expansion	$0.3	In service
Woodland Pipeline Extension	$0.7	Q3 2015
AOC Hangingstone Lateral	$0.2	Q4 2015
Sunday Creek Terminal	$0.2	Q3 2015
JACOS Hangingstone Lateral	$0.2	2016
Regional Oilsands Optimization • Athabasca Pipeline Twin • Wood Buffalo Extension	$2.6	2017
Norlite	$1.3	2017
Total Alberta Regional	**$6.0**	
Canadian Mainline		
Line 9 Reversal & Expansion	$0.7	Q2 2015
Mainline Expansion (ABC Phase I & II)	$0.7	2015 (Phases)
Canadian Mainline System Terminal Flexibility	$0.7	2013-2015
Edmonton to Hardisty Expansion	$1.8	2015 (Phases)
Canadian Line 3 Replacement	$4.9	2017
Total Canadian Mainline	**$8.8**	
Total Secured Growth Capital	**$14.8**	