

# Enbridge Income Fund Holdings Inc.

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Premier Energy Infrastructure Investment Vehicle  
November 2016

# Forward Looking Statements



This presentation includes certain forward looking statements and 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.

In particular, this Presentation contains FLI pertaining to the following: expectations regarding and anticipated impact of dividend payouts, yield and growth rate; available cash flow from operations (ACFFO); cash available for distribution and the components thereof; future equity and debt offerings and financing requirements and plans; expected future sources and costs of financing; operating performance, results and expenses; future growth expectations and opportunities; continued strength of Enbridge Inc.'s sponsorship; projected trading volumes; expected in-service dates and completion costs of projects; expected impact of projects under construction; outlook for oil prices, future supply of natural gas, oil and oil blends; pipeline capacity and throughputs; tolls and competitiveness of tolls; ability to complete and timing of completion of market access initiatives; WSCB NGL capacity and demand; safety and reliability of natural gas transportation; and downstream natural gas market.

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. Certain FLI is obtained from third party sources, which the EIFH and the Fund have not independently verified. 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 and available cash flow from operations (ACFFO), 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.

# Company Snapshot

as of September 30, 2016



**Ticker Symbol:**

**TSX: ENF**

Market Capitalization:	\$4.2 Billion
Equity Capitalization*:	\$25.7 Billion
Enterprise Value*:	\$41.8 Billion
Dividend Frequency:	Monthly
2016 Annualized Dividend Per Share:	\$1.87 CDN
Dividend Yield:	~5.4%
Dividend Reinvestment Plan (DRIP):	2% discount

*\*Equity Capitalization and Enterprise Value include both ENF and the Fund Group  
The Fund Group includes Enbridge Income Fund, Enbridge Commercial Trust and Enbridge Income Partners LP*

# Shareholder Value Proposition

Premier Canadian energy infrastructure entity



- Highly reliable, low risk business model
  - minimal commodity price and throughput exposure
  - long term commercial agreements with strong counterparties
- Highly visible and secured growth in execution with potential for future development opportunities
- Projected dividend growth of 10% per annum through 2019
- Strong Sponsor

# Enbridge Income Fund Infrastructure Asset Base

Canadian Liquids focused asset base – 80% Fund Group ACFFO

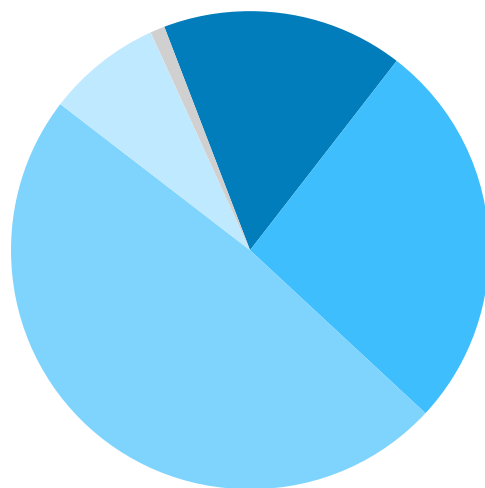


\* Sale of South Prairie Region assets pending. Close expected around the end of Q4 2016

# Low Risk Business Model

Provides strong and predictable results in all environments

## Strong Commercial Constructs



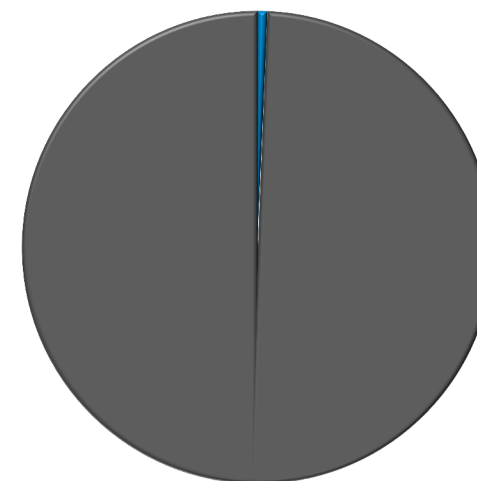
**99%** of cash flow underpinned by strong, long-term commercial agreements

● Cost of service	~15%
● Take or pay	~25%
● CTS	~50%
● Fee for service*	~10%
● Other	<1%

\*Predominately renewable power generation projects underpinned by long-term fixed price power purchase agreements

\*\* As of Sept 30, 2016

## Minimal Market Price Risk\*



**<1%** of cash flow subject to market price risks including commodity, interest and foreign exchange

● CFaR	<1%
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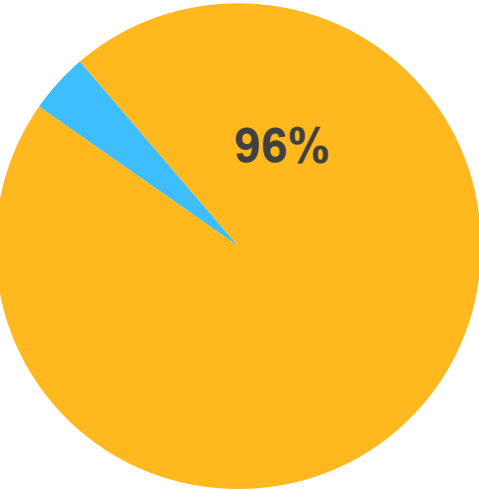
\* Foreign Exchange, Interest Rate & Commodity price risk as at Sept 30, 2016

\*\*CFaR – Measures the maximum cash flow loss that could result from adverse market price movements over a 12 month period within 97.5% confidence level (1.96 std. deviations) under normal market conditions.

# Limited Credit Exposure

Strong, creditworthy counterparties

Counterparty Credit Profile



Investment grade/security received	96%
Other	4%

**96%** of credit exposure from investment grade customers or security received

Top 10 Mainline Shippers - % of Revenue by Credit Rating



A or higher	68%
BBB to BBB+	23%
Security Provided	9%

**80%** of Mainline revenue is generated by top 10 shippers

# Strong Counterparty Credit Profile\*



**Major liquids pipeline systems underpinned by strong, investment grade customers**

## MAINLINE TOP 10 SHIPPERS

Shipper 1: Integrated	AA+/Aaa
Shipper 2: Integrated	A-/NR
Shipper 3: Refiner	BBB/Baa2
Shipper 4: Integrated	A-/Baa1
Shipper 5: Refiner	AA-/A1
Shipper 6: Refiner	A/Aa2
Shipper 7: Integrated	BBB/Baa2
Shipper 8: Midstream	B-/B3 (security provided)
Shipper 9: Refiner	BBB-/Baa3
Shipper 10: Refiner	BB/Ba3 (security provided)

## REGIONAL OIL SANDS TOP 10 SHIPPERS

Shipper 1: Integrated	A-/Baa1
Shipper 2: Integrated	AA+/NR
Shipper 3: Producer	BBB/Ba2
Shipper 4: Integrated	BBB+/Baa2
Shipper 5: Producer	A-/Baa2
Shipper 6: Producer	BBB- (internal rating)
Shipper 7: Producer	Credit enhancement to investment grade
Shipper 8: Integrated	A+/Aa3
Shipper 9: Integrated	BBB+/NR

\*As of Sept 30, 2016

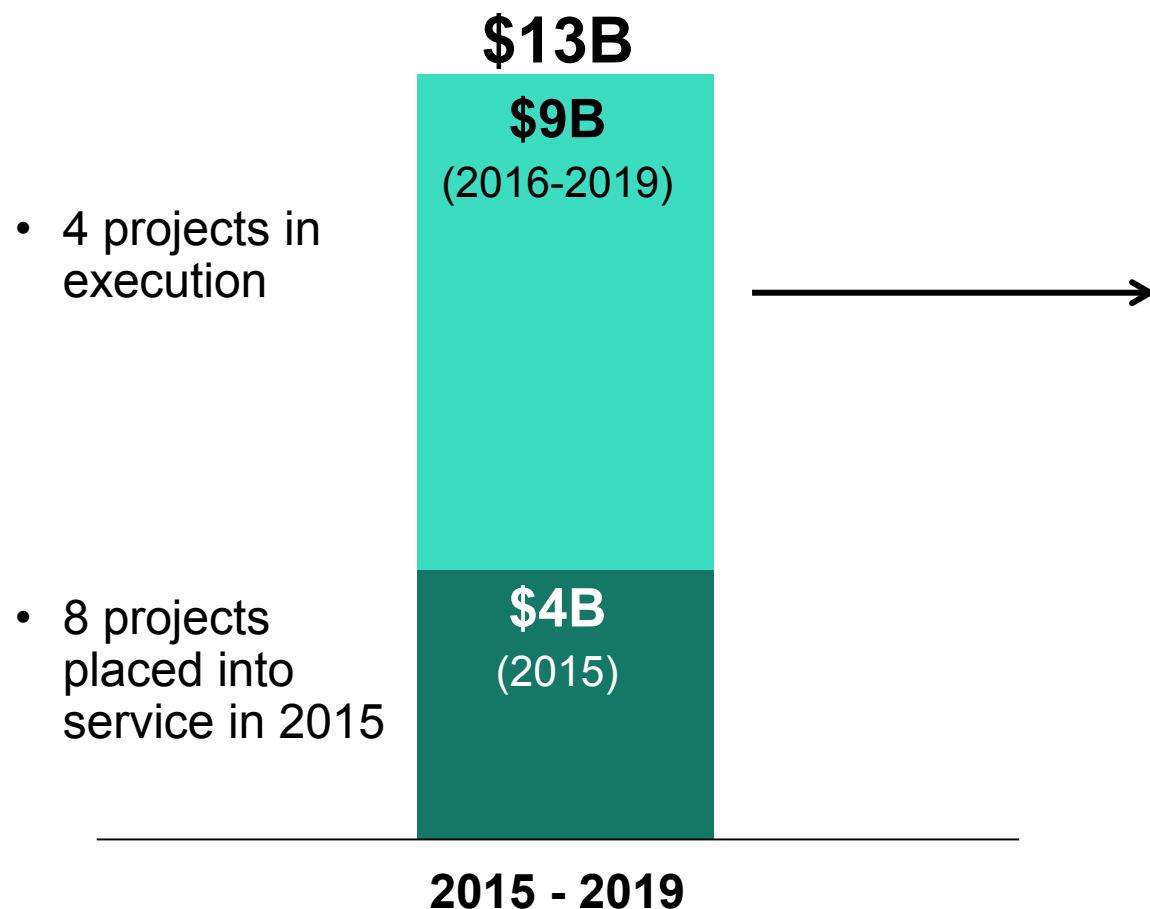


# Secured Capital Program 2015-2019

Secured growth capital underpins strong cash flow growth through 2019

## Secured Capital Program

Projects coming into service 2015-2019



## Secured Projects In Service 2016 - 2019

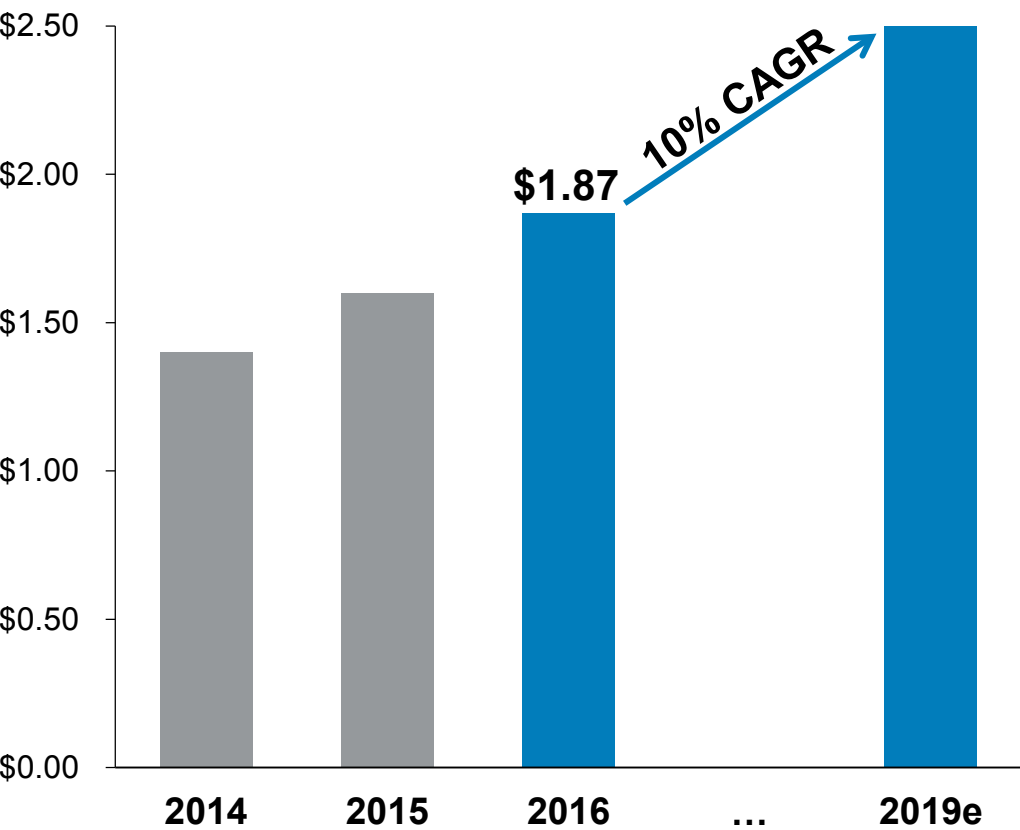
PROJECTS		EST. COST (\$B)
2017	JACOS/ Nexen Hangingstone	\$0.2
	Norlite Diluent Pipeline	\$0.9
	Regional Oilsands Optimization	\$2.6
2019	Line 3 Replacement Program	\$4.9
<b>Total 2016 - 2019</b>		<b>\$8.6</b>

# ENF & Fund Group 2016 Guidance



Performance on track; no change to guidance

## ENF Dividends Per Share



## Fund Group ACFFO



## ACFFO GROWTH DRIVERS

Liquids Pipelines	+++
Gas Pipelines	+
Green Power	+

## OTHER ACFFO ASSUMPTIONS

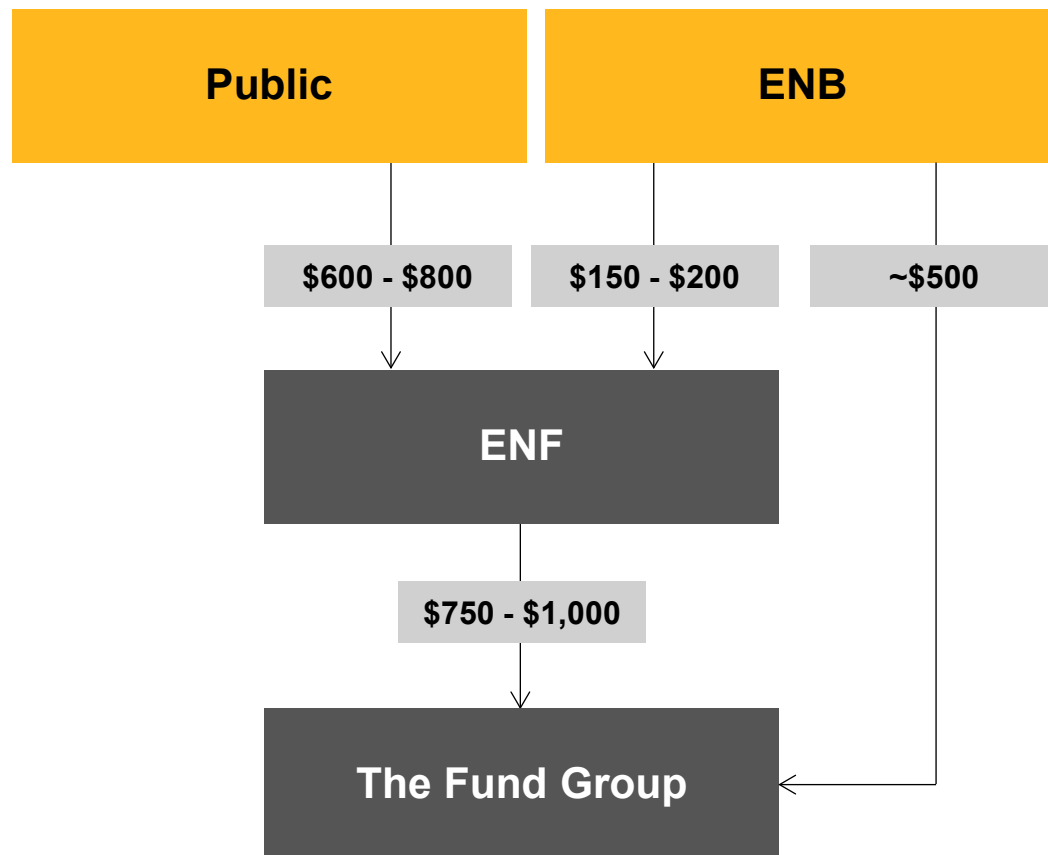
Maintenance Capital	\$125 – 175M
Current Income Tax	\$70 – 90M

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

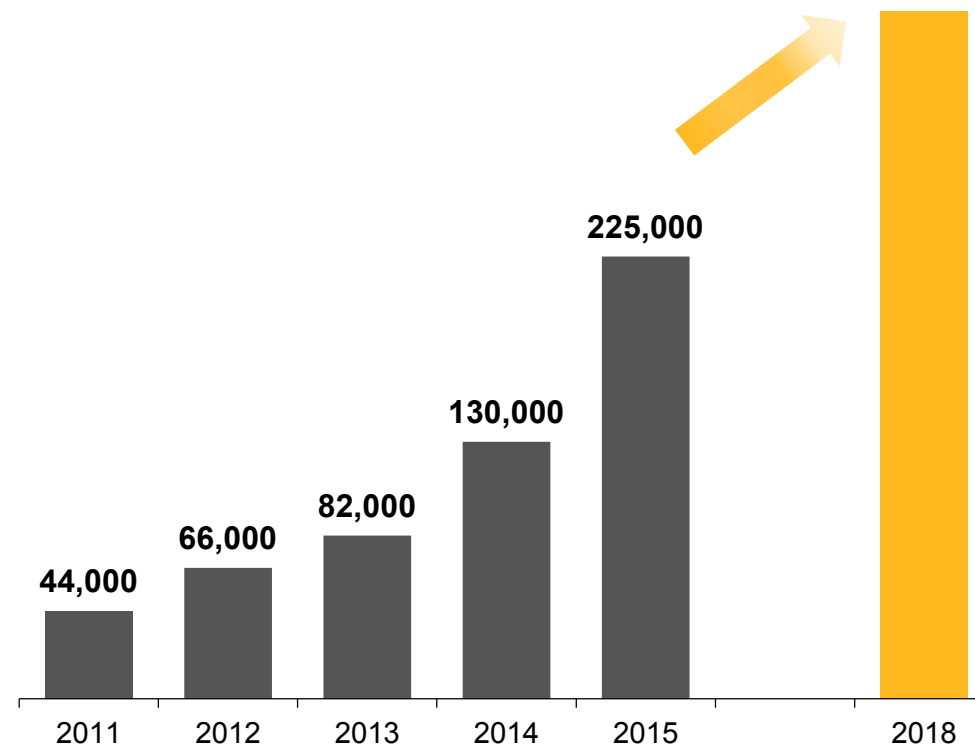
# Manageable and Flexible “Go-Forward” Funding Plan

Trading liquidity expected to grow significantly over time

## Ongoing Equity Funding (\$million annually)



## Annual Average Daily Trading Volumes



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# Strong Sponsor – Enbridge Inc.



## ENF will continue to benefit from ENB sponsorship

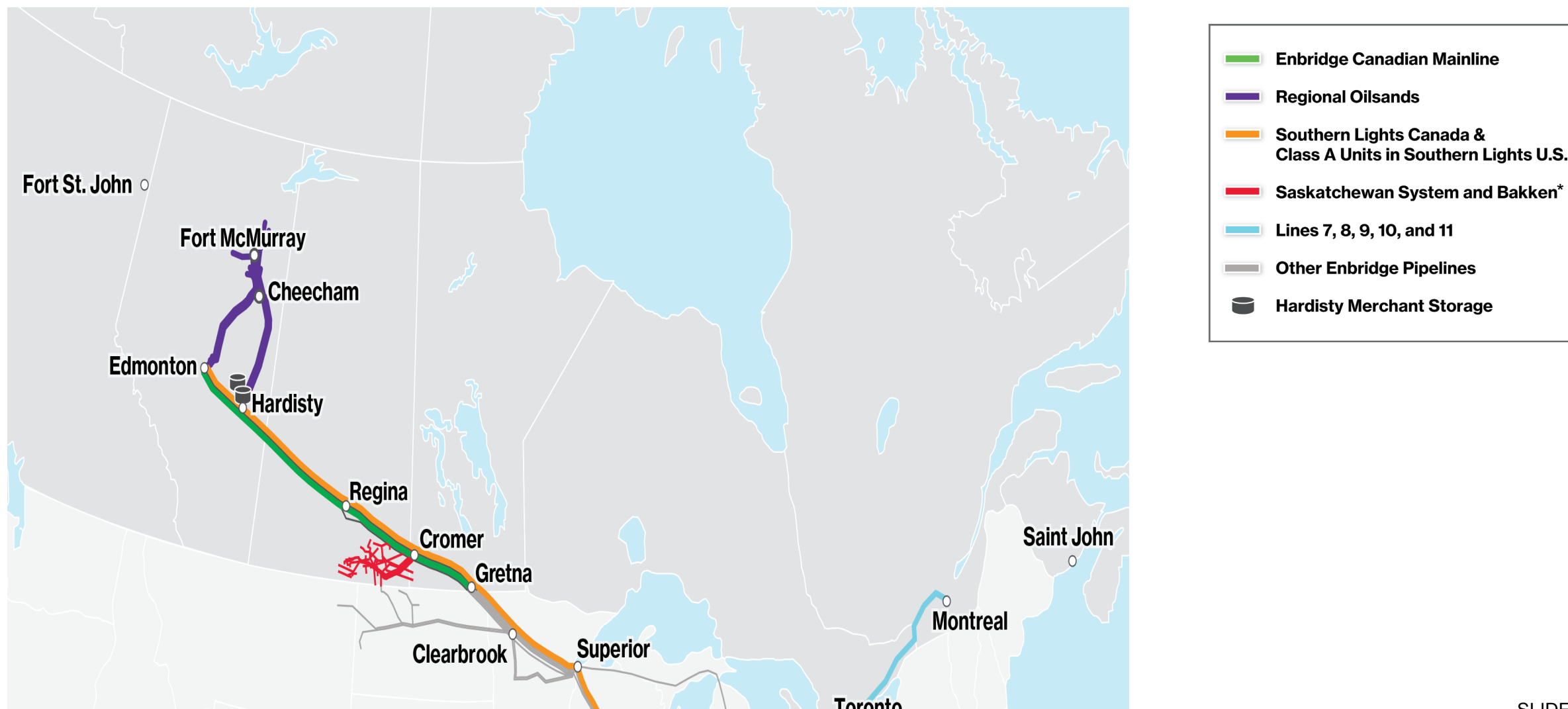
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- Focus on Safety & Operational Reliability
  - Enterprise wide maintenance and integrity investment
  - Path to industry leadership
- Operational Expertise
  - Continue to optimize asset base
  - Risk management systems and processes
- Infrastructure Development and Investment Expertise
  - Project development and construction management
  - ENF has first right on growth within current Liquids Pipeline footprint
- Funding Backstop
  - Flexibility ensures timely and effective funding of growth program

# Crude Oil Transportation & Storage

# Liquids Infrastructure Asset Base

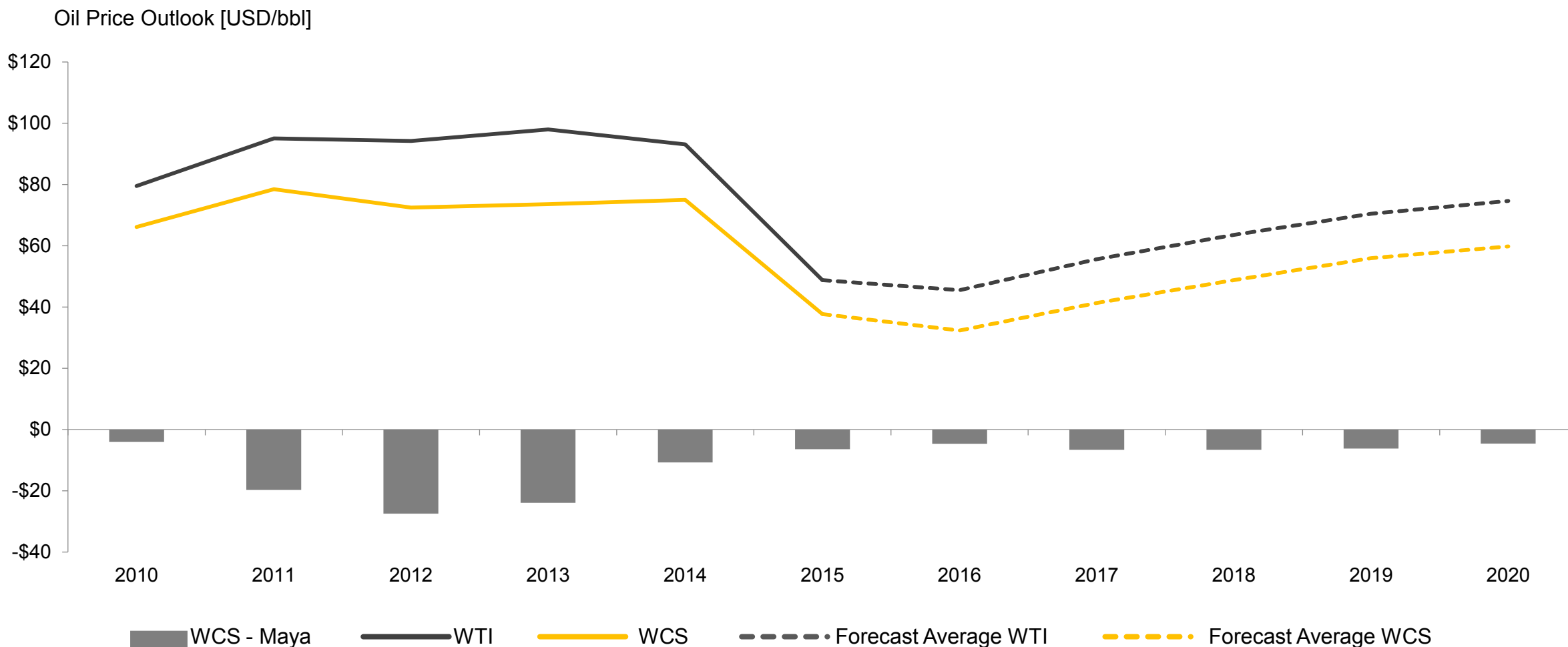
Strategically located asset base



\* Sale of South Prairie Region assets pending. Close expected around the end of Q4 2016

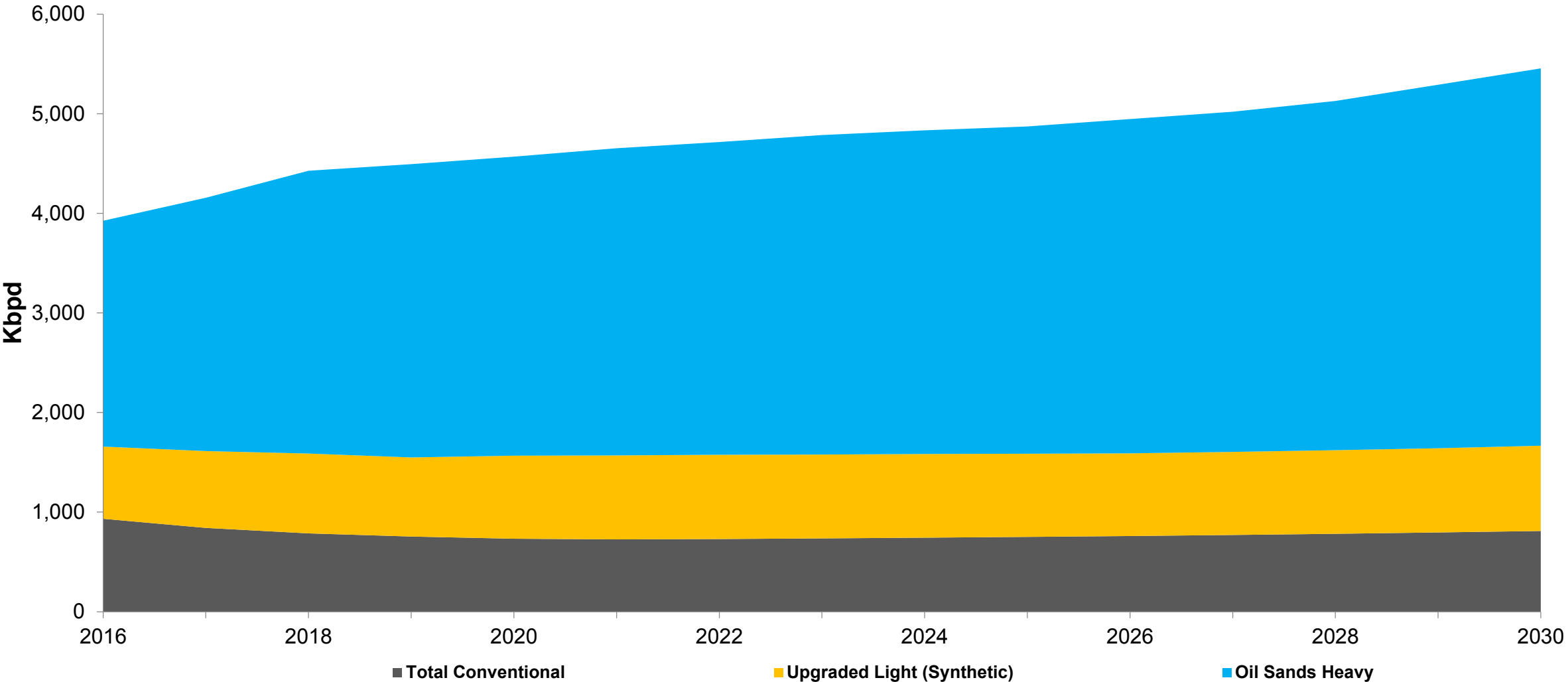
# Oil Price Outlook

**Near to medium term growth secure;  
long term growth related to pace of price recovery**



Source: Average prices derived from various 3<sup>rd</sup> party forecasts

# WCSB Crude Supply



Source: CAPP – Crude Oil Forecast, Markets and Pipelines (June 2016)



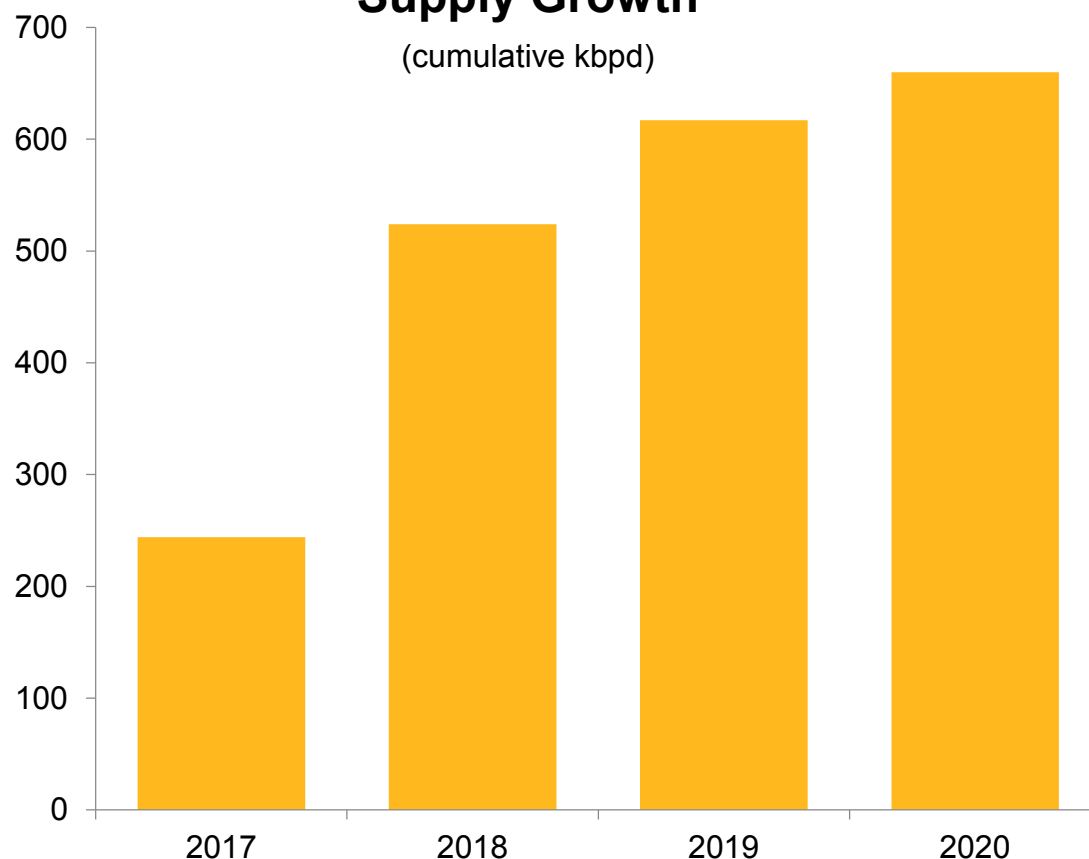
# Oil Sands Blended Supply Outlook

## Highly transparent supply outlook drives growth



### Incremental WCSB Blended Heavy Supply Growth

(cumulative kbpd)



<sup>1</sup>Source: CAPP Crude Oil Forecast, Markets and Transportation (June 2015 Operating & In Construction)



*"The Sunrise Energy Project has resumed its ramp up following the restart of operations after the Fort McMurray wildfires."*

Husky Energy 3<sup>rd</sup> Quarter Results Release Oct 27, 2016



*"Current production volumes at Horizon are approximately 175,000 bbl/d as the Phase 2B expansion start-up was executed in early October, slightly ahead of the targeted start-up date."*

Husky Energy 3<sup>rd</sup> Quarter Results Release Nov 3, 2016



**ExxonMobil** *"Syncrude production averaged 85,000 barrels per day (Imperial's share), the second highest quarterly production in its nearly 40-year history, reflecting ongoing efforts to improve the reliability of operations."*

Imperial Oil 3<sup>rd</sup> Quarter Results Release Oct 28, 2016



COMMITTED TO BETTER ENERGY

**Teck**

*"The Fort Hills project is more than 70% complete at the end of the third quarter of 2016, with the majority of the remaining work based in Alberta."*

Suncor Energy Inc. 3<sup>rd</sup> Quarter 2016 Results Oct 26, 2016

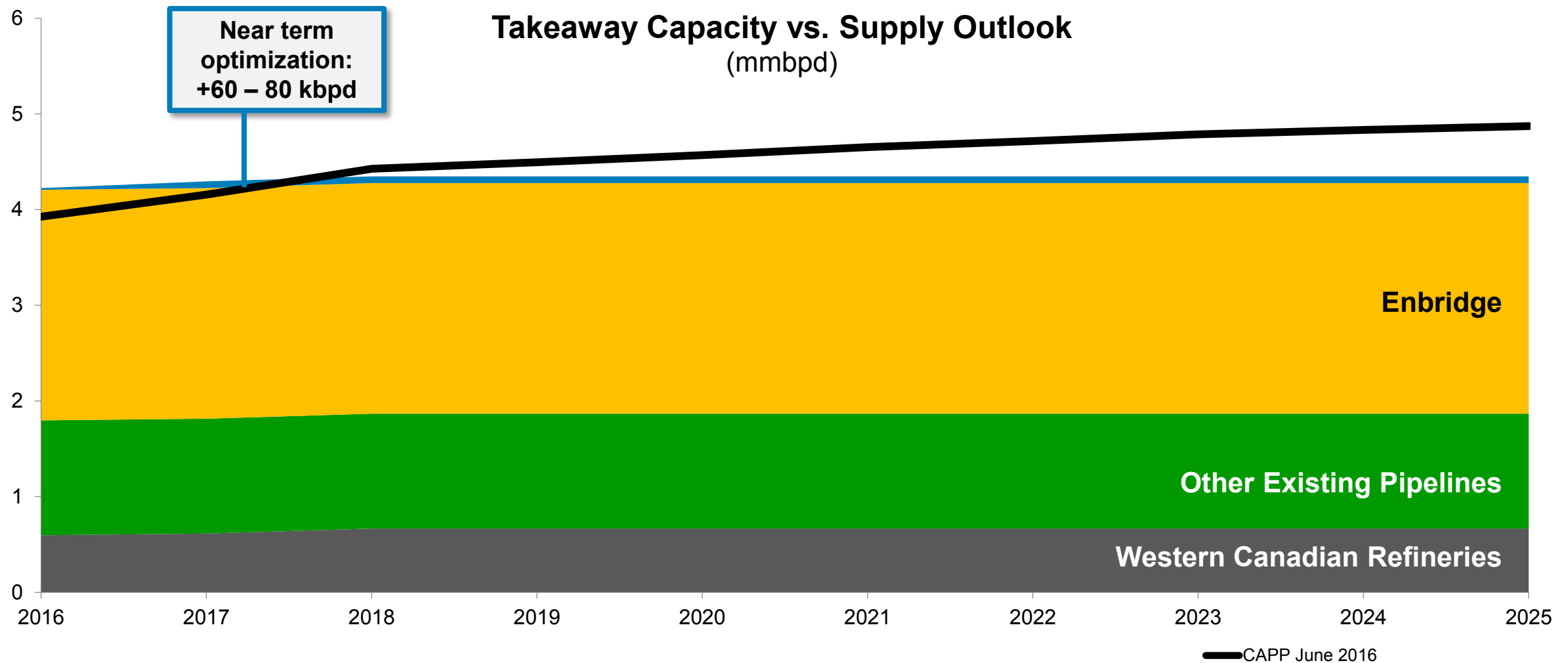


COMMITTED TO BETTER ENERGY

*"Surmont fully recovered from wildfire impacts and continues to ramp up with gross production exceeding 100 MBOED in mid-October."*

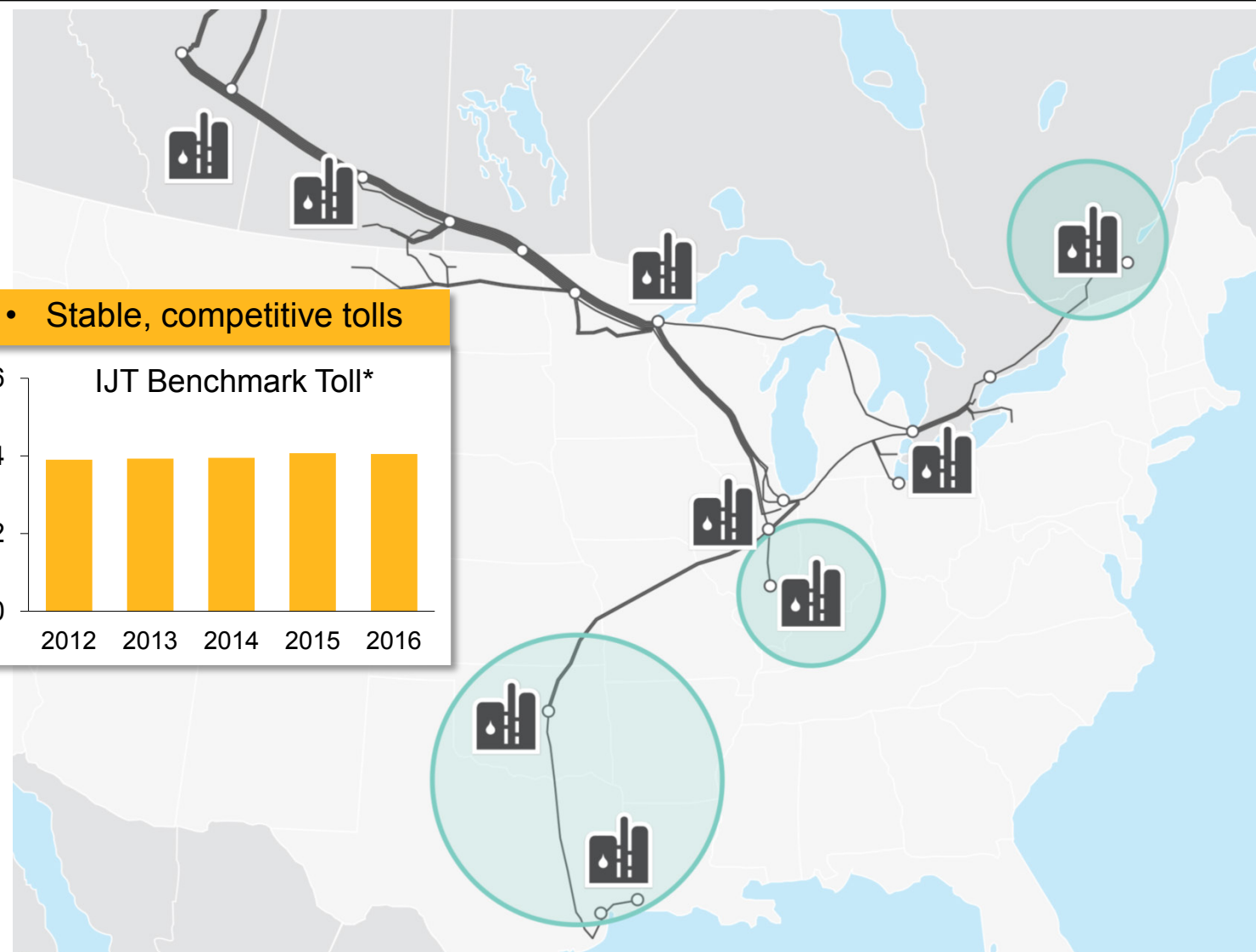
ConocoPhillips 3<sup>rd</sup> Quarter 2016 Results Oct 27, 2016

# Pipeline Capacity vs. Supply Outlook

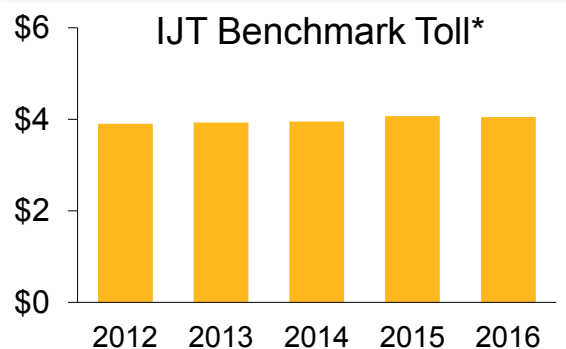


Source: CAPP – Crude Oil Forecast, Markets and Pipelines (June 2016)

# Liquids Business Competitive Position & Market Reach



- Stable, competitive tolls



MARKET	CAPACITY (KBPd)
Mainline Connected Refineries	1,900
Mainline Connected Markets (Pipelines)	
PADD II	200
Cushing/USGC	775
Quebec/Ontario	300
Patoka	300
<b>Total Pipeline Access</b>	<b>1,575</b>
<b>Grand Total</b>	<b>3,475</b>

\*USD per barrel of heavy crude from Hardisty to Chicago

# Mainline Overview

**Strategic position and contractual constructs minimize throughput risk on Mainline**

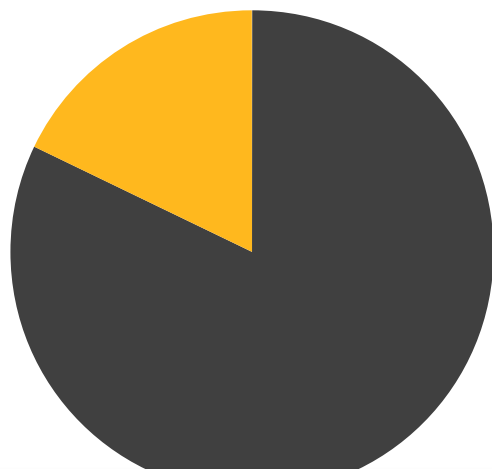
## Stable, Competitive Tolls

### IJT Benchmark Toll\*

2012	\$3.94
2013	\$3.98
2014	\$4.02
2015	\$4.07
2016	\$4.05

\*USD per barrel for heavy crude from Hardisty to Chicago; excludes surcharges

## Percentage of Mainline Revenue

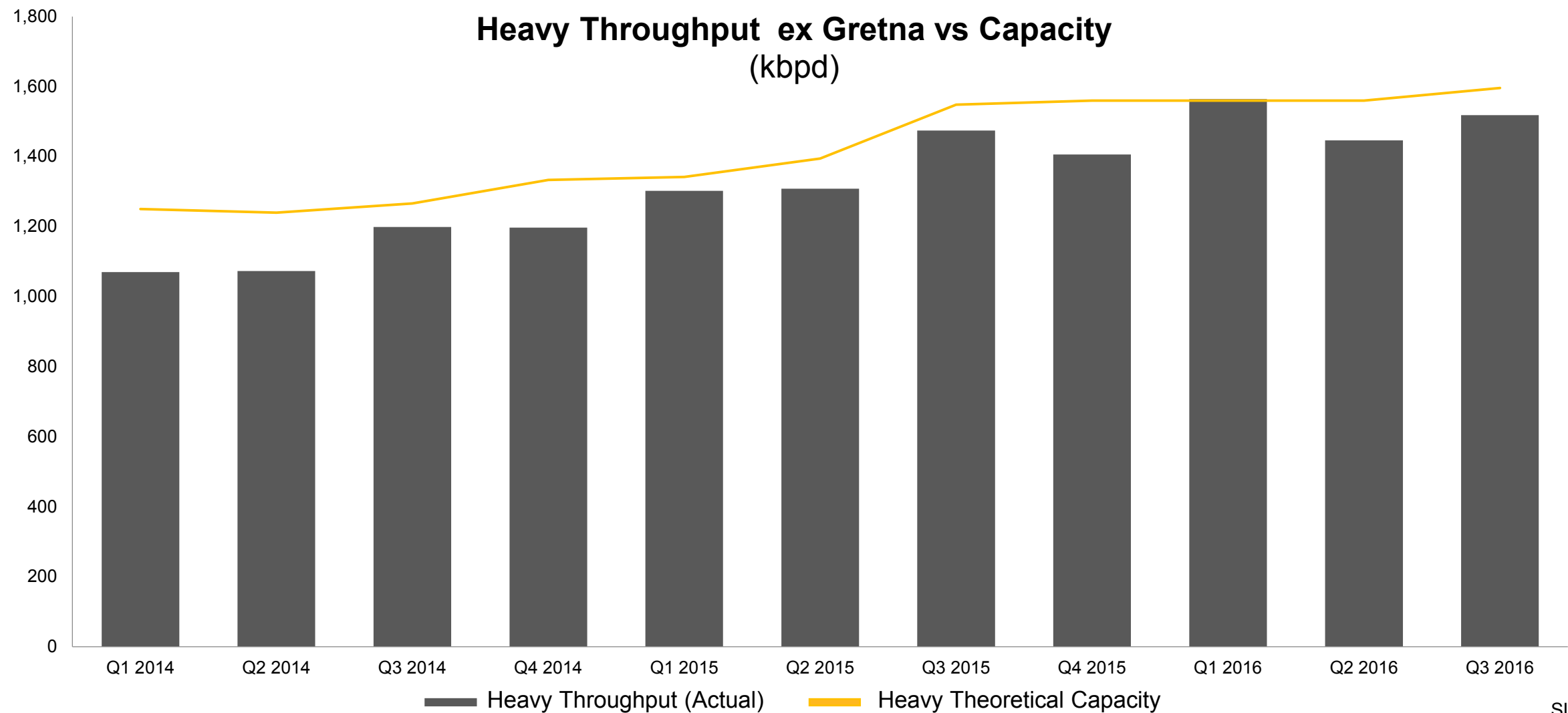


Top 10 Shippers

Other Shippers

- Low cost access to key markets supports continued Mainline demand
  - Apportionment on heavy lines
  - Downstream contracts draw barrels through the Mainline
- Limited near term growth in export capacity
- Top shippers include fully integrated oil companies and refiners
- Sole source supplier to certain PADD II and III refiners

# Mainline: Scalable Capacity Additions



# Mainline Secured Growth: Edmonton to Hardisty

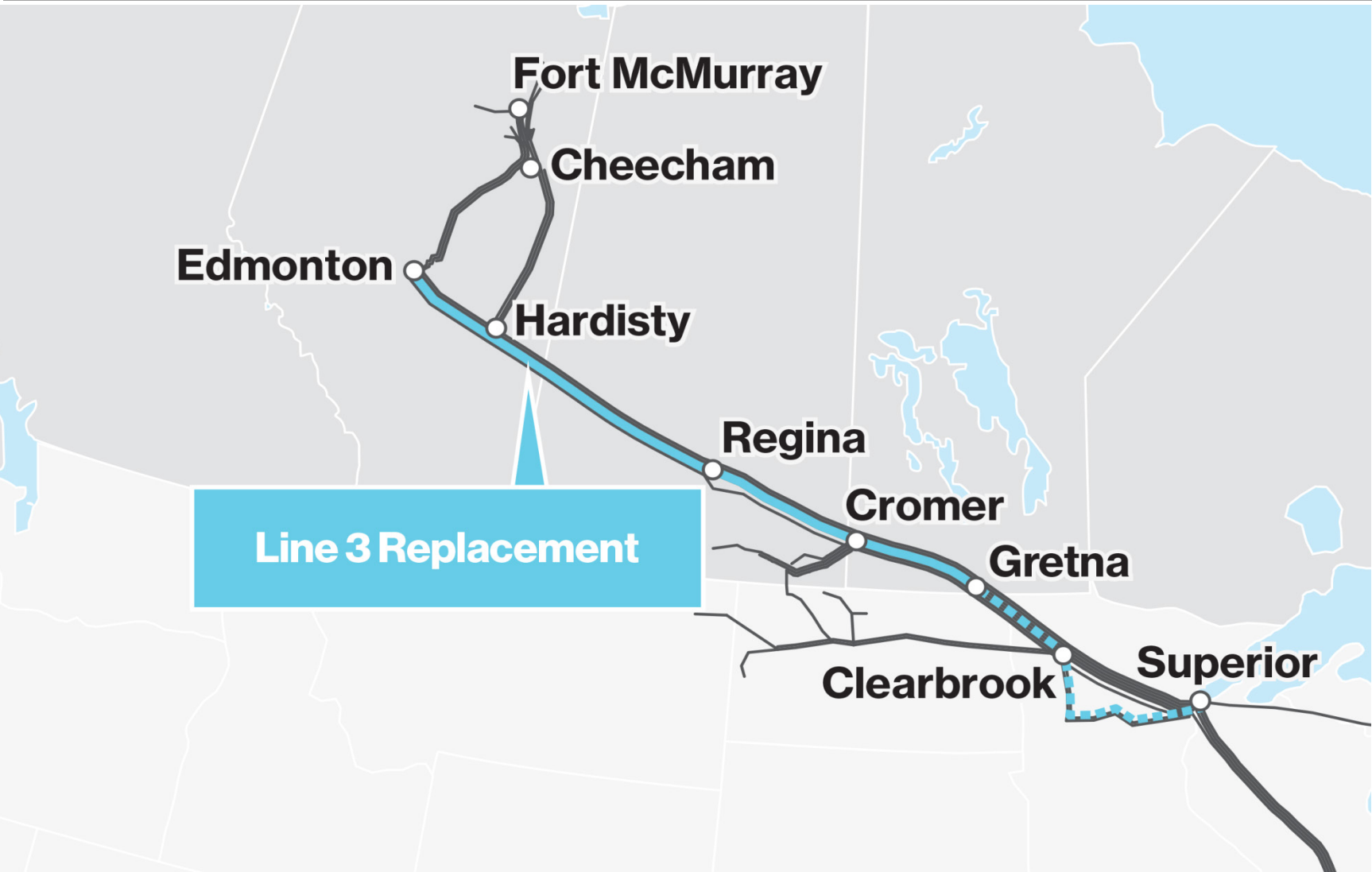


Balances system upstream of Hardisty;  
supports expansion and market access programs



Capital	\$1.8B
In-Service	2015
Capacity	570 kbpd

# Mainline Secured Growth: Line 3 Replacement



Capital in Canada	\$4.9B
In-Service	Early 2019
Capacity	Restore capacity to 760 kbpd

# Mainline Secured Growth: Line 3 Replacement

## Project details

- Replace all remaining segments of Line 3 between Hardisty and Superior
- Restores line capacity to 760 kbpd
- Expected in-service date: Early 2019
- Shipper support (CAPP/RSG)
- 15 year toll surcharge

## Investment attributes

- Solid return on significant incremental investment
- Supports secured capital ACFFO growth profile
- Avoids \$1.1 billion in maintenance capital (Canada & U.S.) through 2017 and mounting thereafter

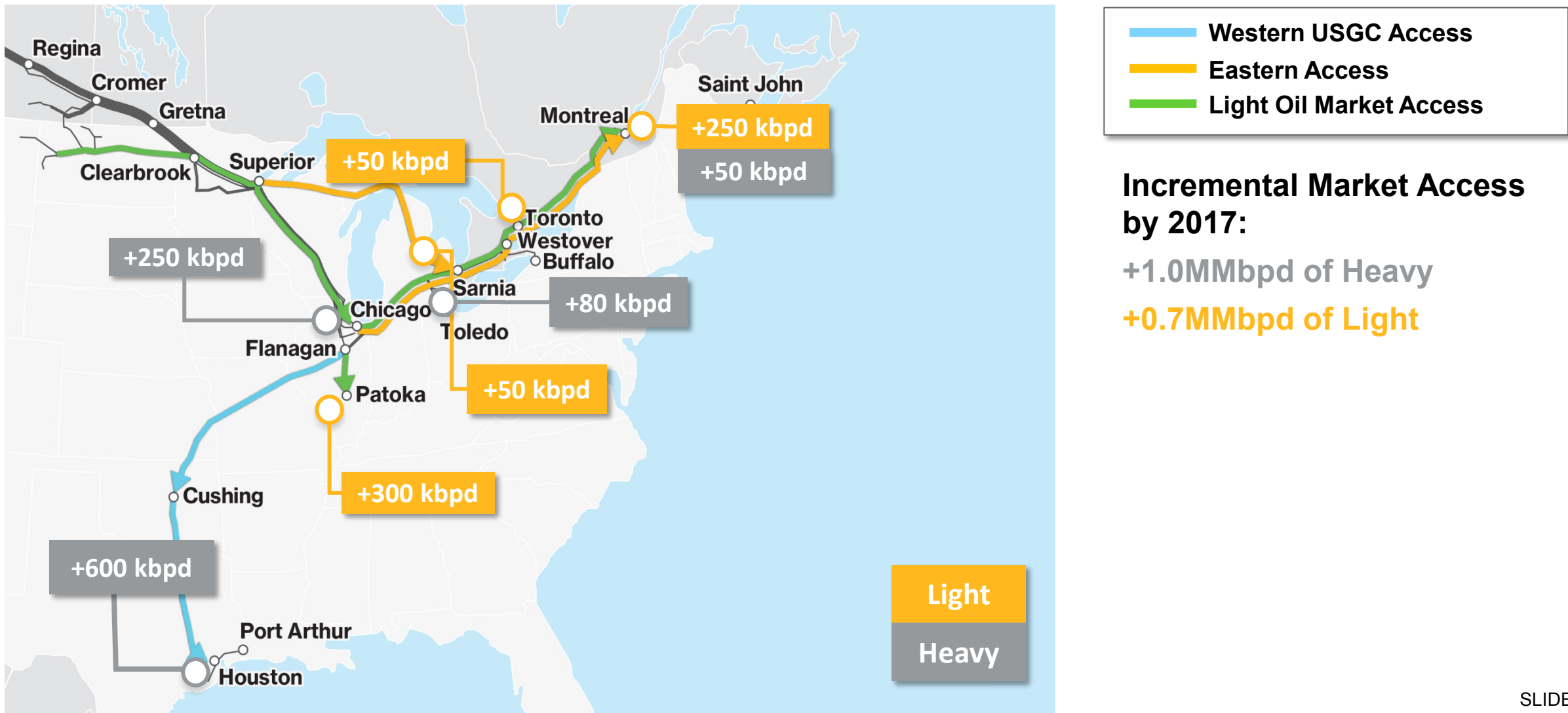
## Benefits

- Supports our #1 priority: safety and operational reliability
- Provides high reliability and assurance to key markets
- Reduced scheduling impacts of future maintenance
- Increased scheduling flexibility
- Improved line balancing

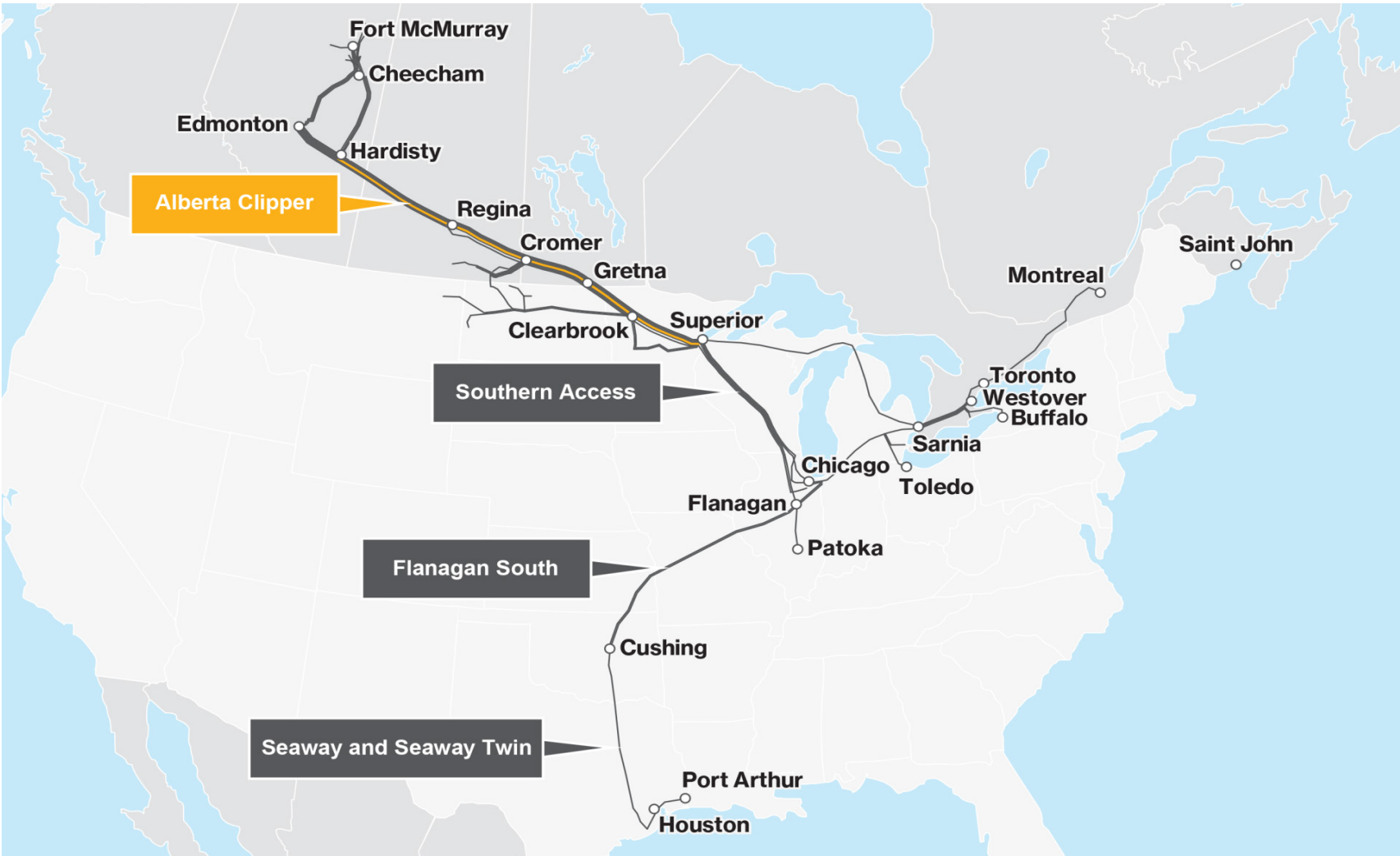


# Enterprise-Wide Market Access Initiatives

Three major initiatives provide 1.7 MMbpd of increased market access and diversification



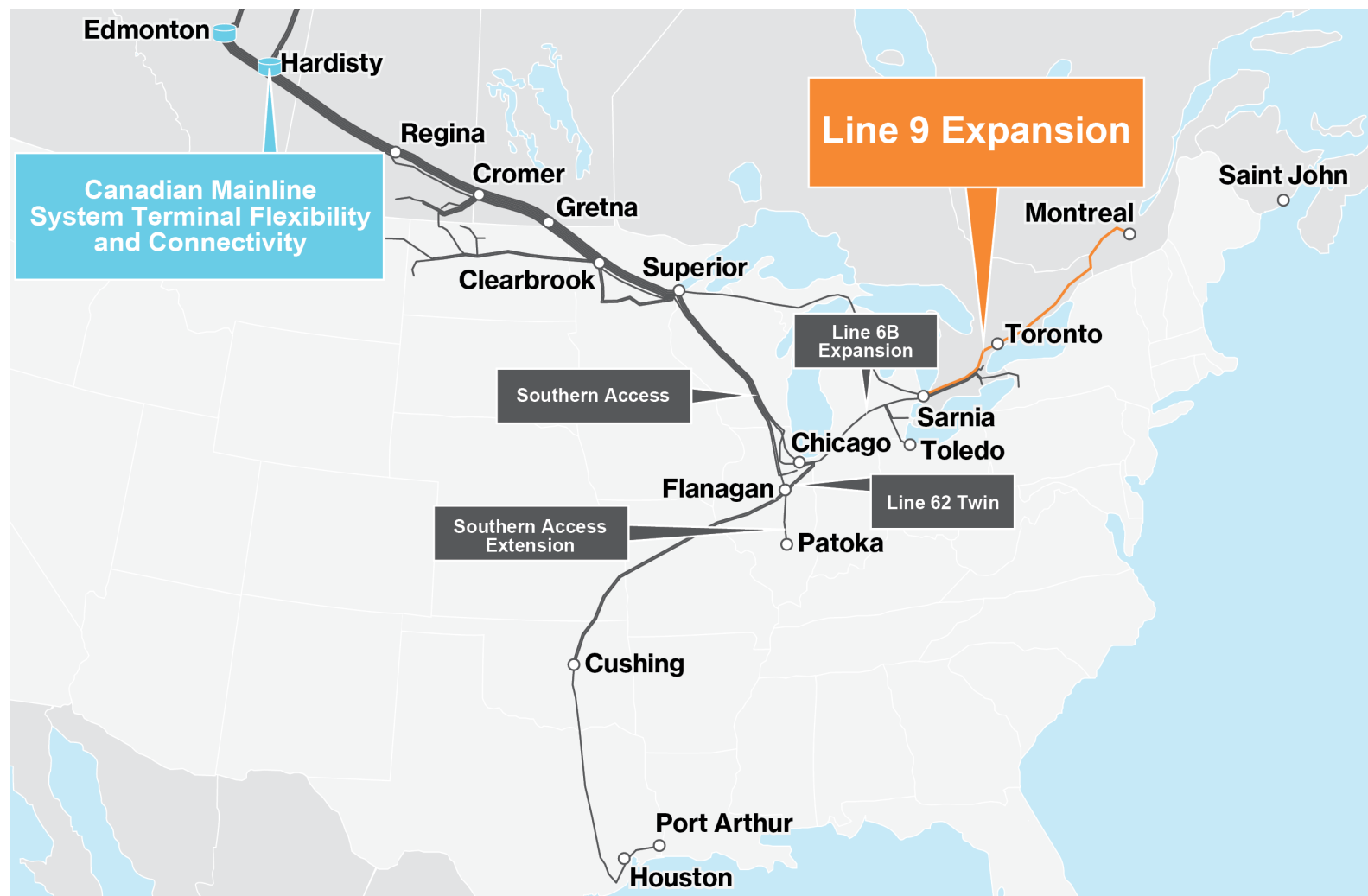
# Market Access: Western US Gulf Coast Access



Capital in Canada	Ph 1: \$0.2B Ph 2: \$0.5B
In-Service	Ph 1: Q3'14 Ph 2: Q3'15
Capacity	800 kbpd

\*Enterprise - wide projects shown

# Market Access: Light Oil Market Access



## Canadian Mainline System Terminal Flexibility and Connectivity ✓

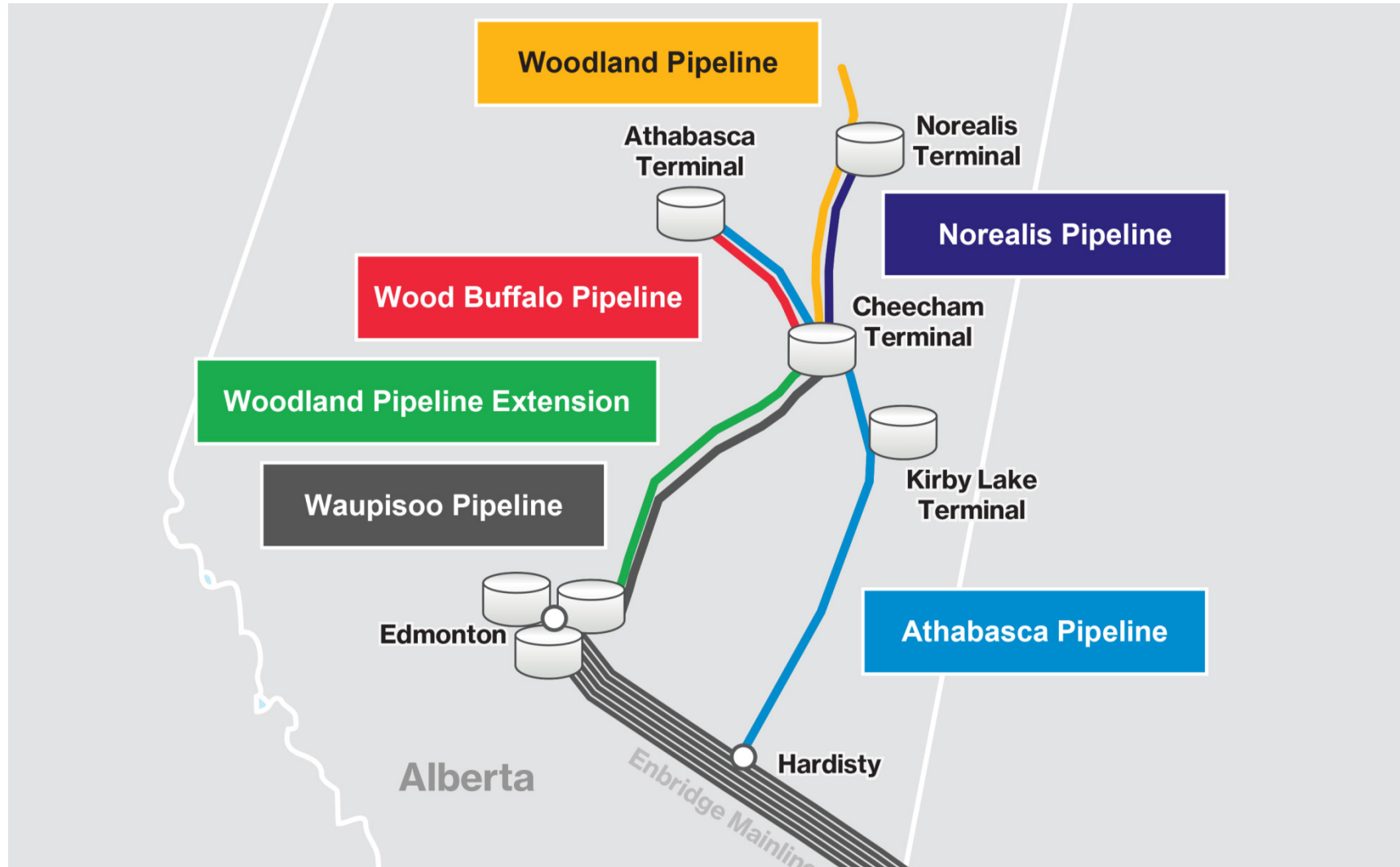
- \$0.7B capital project
- In Service: 2013 – Q2 2015 (in phases)

## Line 9 Capacity Expansion ✓

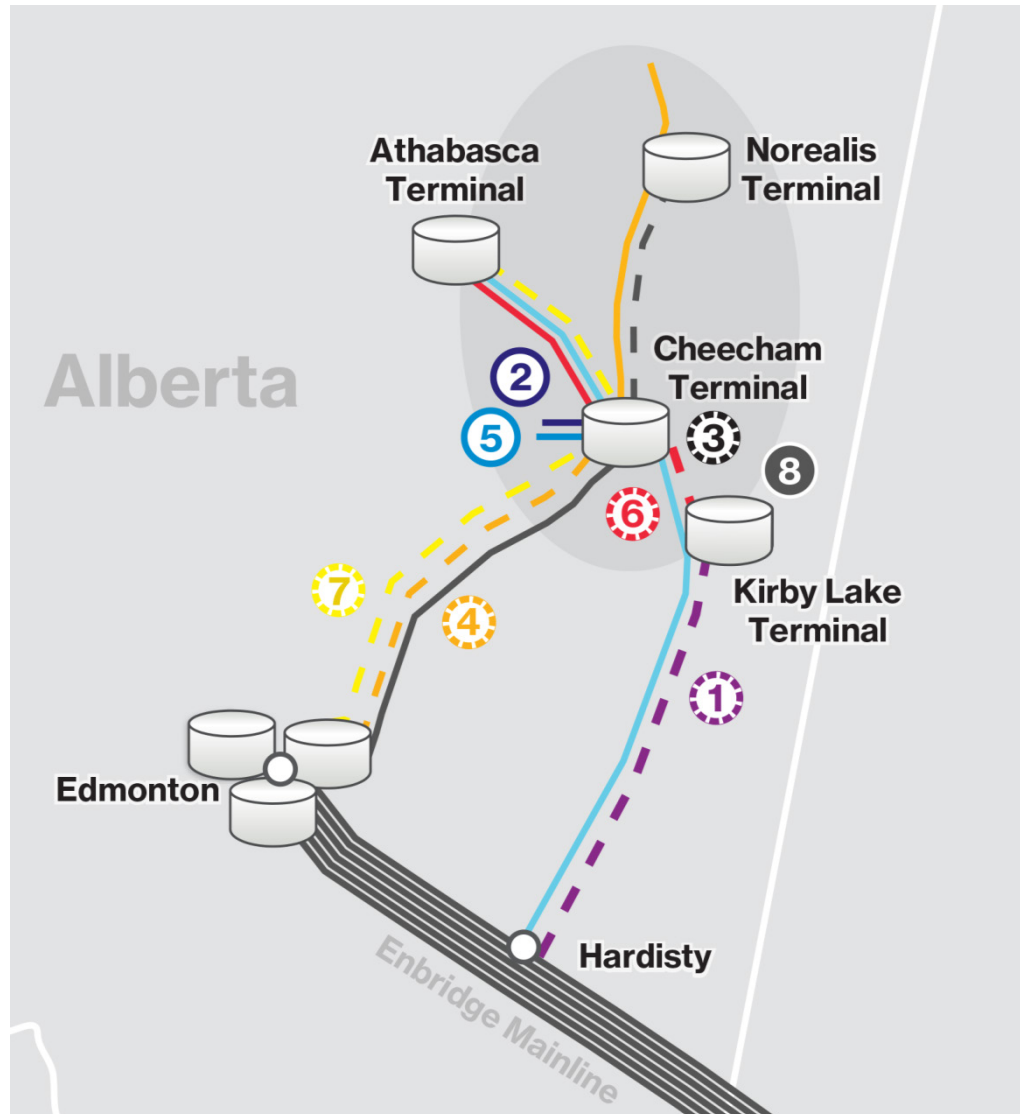
- \$0.1B capital project
- Capacity: + 60 kbpd
- In service: Q4 2015

✓ = in-service

# Regional Oil Sands: Existing Assets



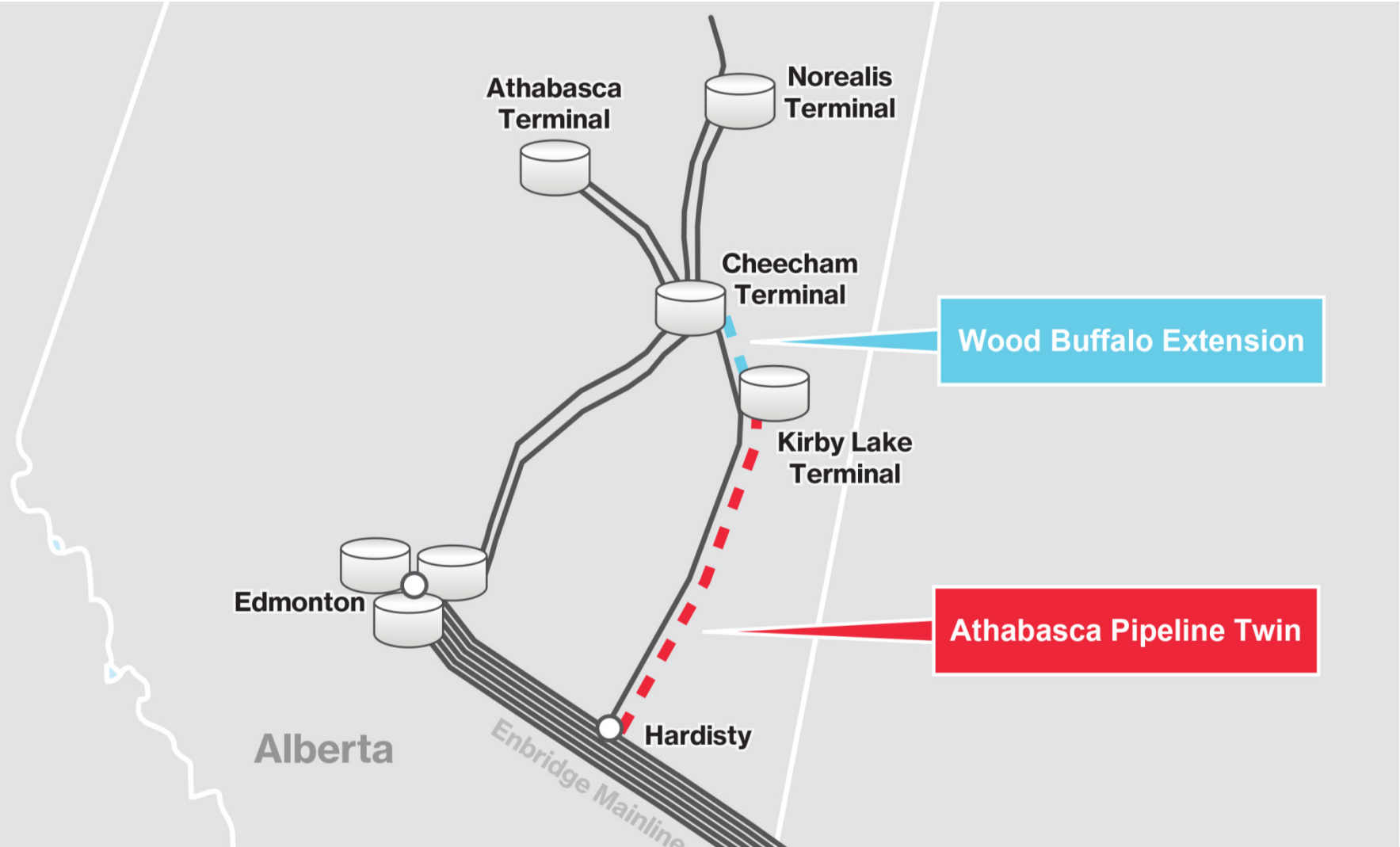
# Regional Oil Sands: Secured Growth



- ① Regional Oilsands Optimization:  
*Athabasca Pipeline Twin & Expansion (2017)*
- ② AOC Hangingstone Lateral (2H 2015) ✓
- ③ Surmont Cheecham Facilities (2014 – 2015) ✓
- ④ Woodland Pipeline Extension (Q3 2015) ✓
- ⑤ JACOS Lateral (2017)
- ⑥ Regional Oilsands Optimization:  
*Wood Buffalo Extension (2017)*
- ⑦ Norlite Diluent Pipeline (2017)
- ⑧ Sunday Creek Terminal Expansion (Q3 2015) ✓

✓ = in-service

# Regional Oil Sands Optimization

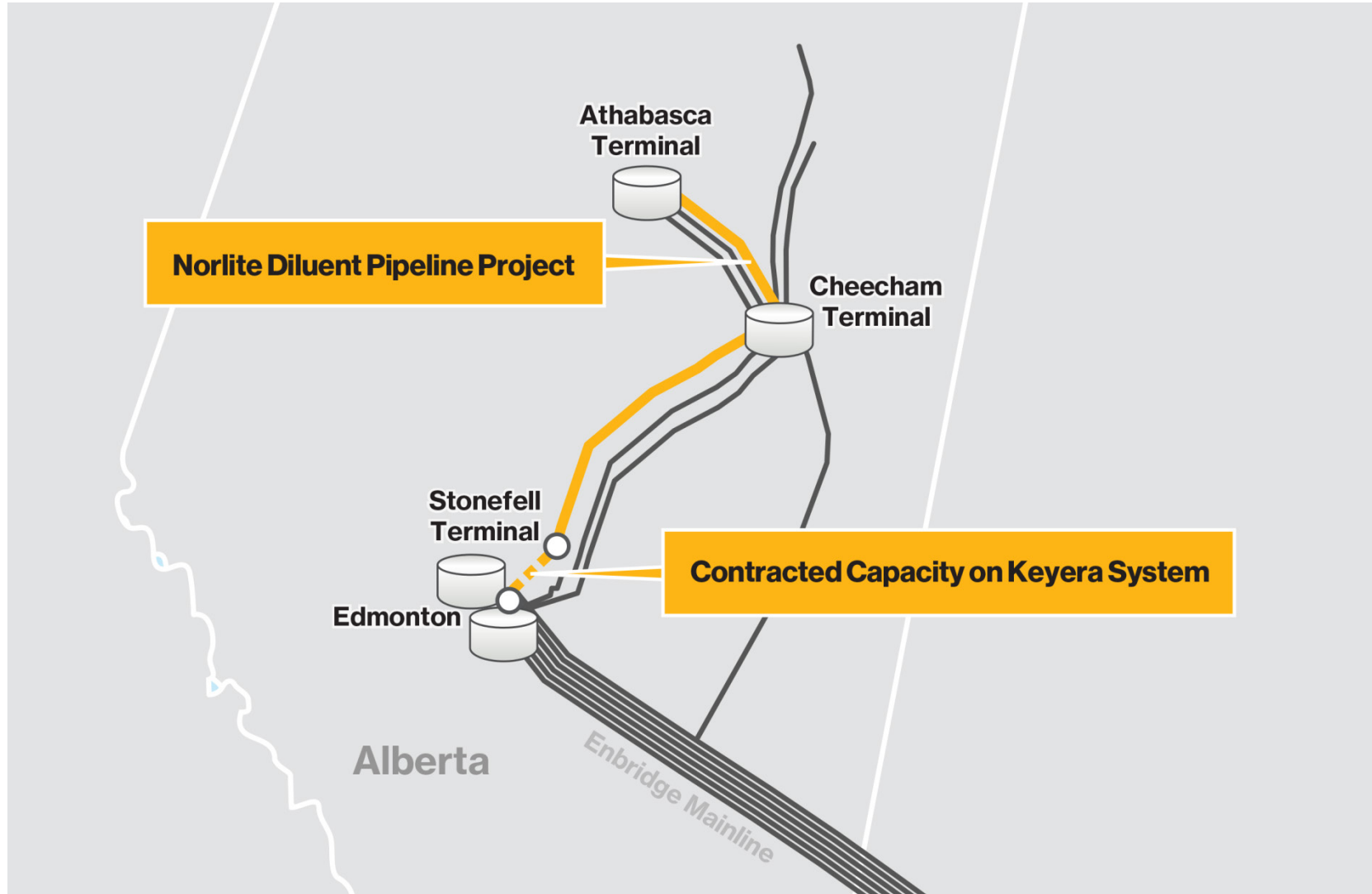


Capital	\$1.3B
In-Service	2017
Capacity	800 kbpd

Capital	\$1.3B
In-Service	2017
Capacity	800 kbpd



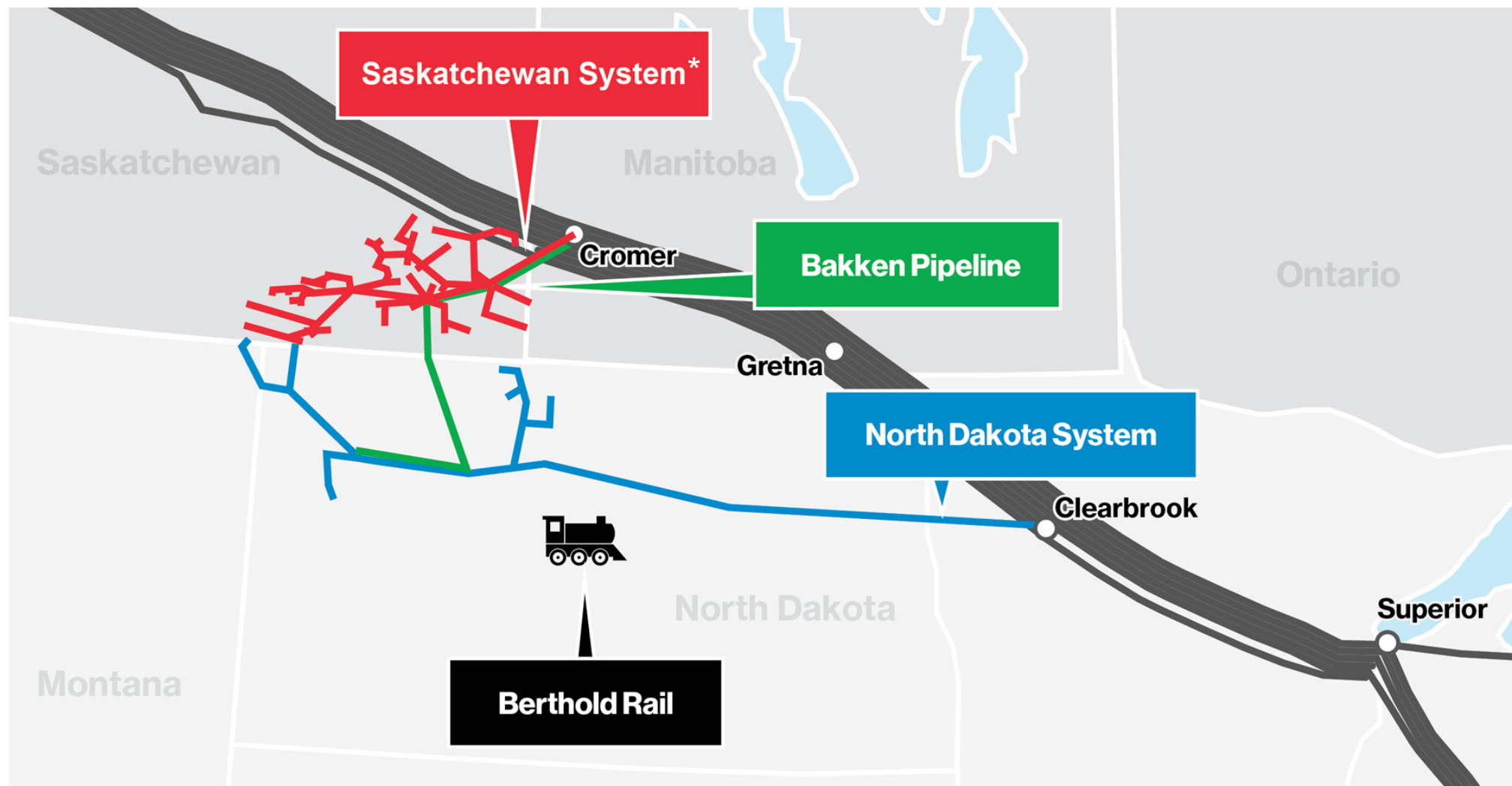
# Norlite Pipeline Project



Capital	<b>\$0.9B</b> (Fund Group Cost)
In-Service	<b>2017</b>
Capacity	<b>218 kbpd</b>

- Current Scope: 449km, 24" pipeline
- Keyera will participate as 30% non-operating owner
- 25 year throughput commitment
- Full path from Chicago condensate market (Southern Lights + Norlite)
- Establishes industry diluent system

# Bakken Regional: Existing Assets



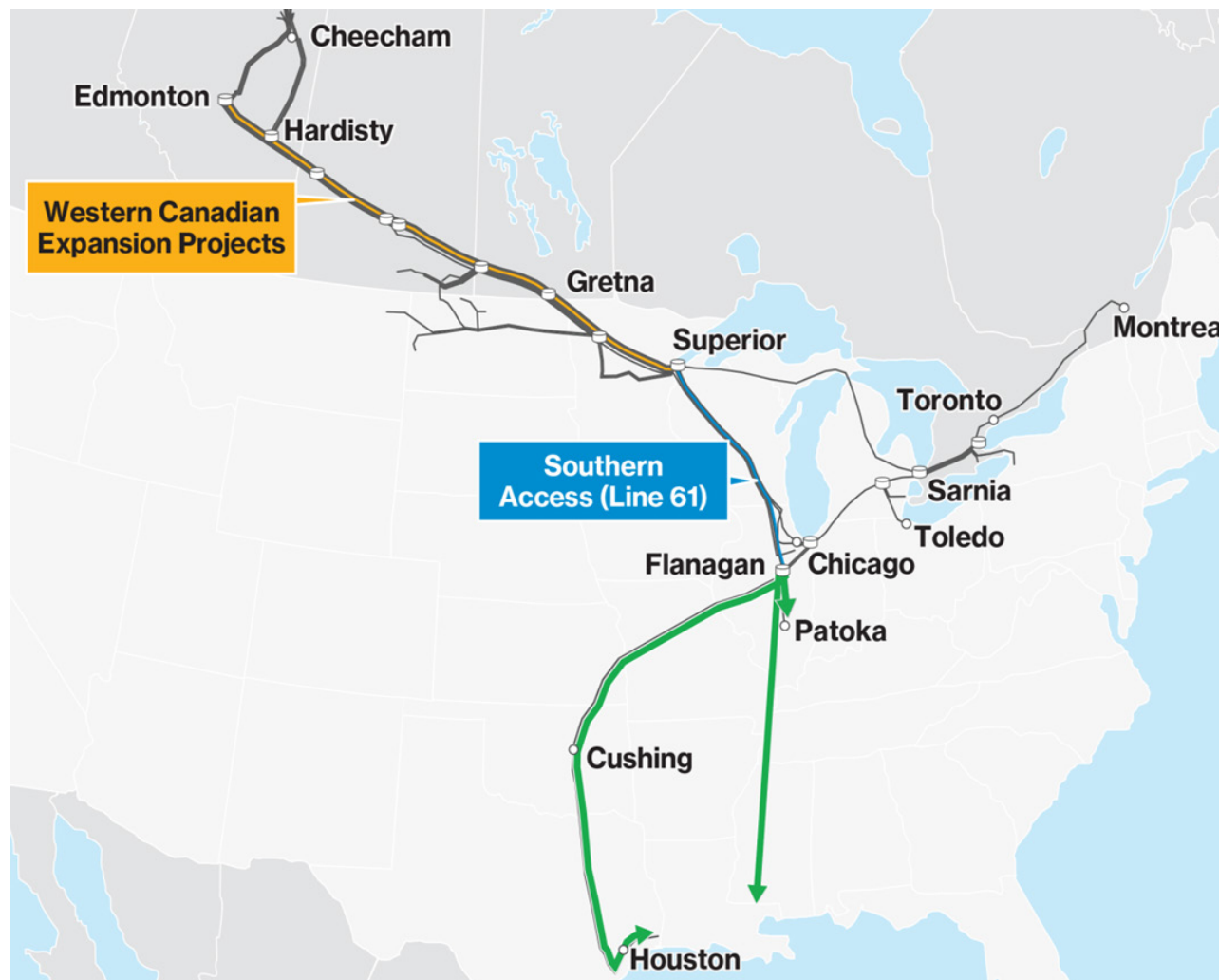
\* Sale of South Prairie Region (Saskatchewan system) assets pending. Close expected around the end of Q4 2016.

\*\*Bakken Pipeline, North Dakota System and Berthold Rail in U.S. owned by Enbridge affiliate



# Positioning for Growth Beyond 2019: Mainline

## Low cost expansion potential



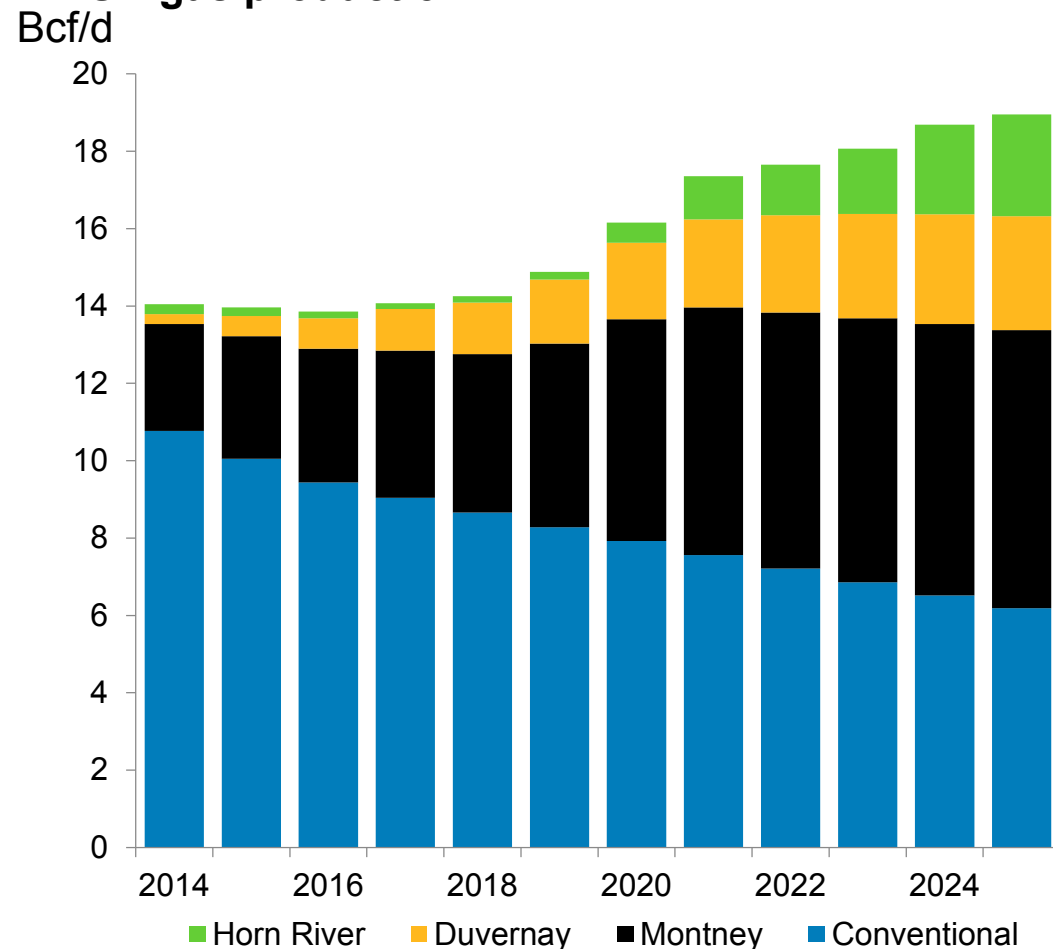
Pipeline	Description	Capacity (kbpd)	Execution Comments
Line 3	Restore capacity	400	No cross border permitting required
Line 4	Rate optimization	50	No cross border permitting required
Line 2	Eliminate ND receipts	150	Requires restoration of Line 2 capacity
Line 65	Additional pumping	100	NEB & State approvals required
Line 3	Additional pumping	100	NEB & State approvals required
<b>Total</b>		<b>800</b>	<b>Upstream Capacity</b>

- Western Canadian Expansion project suite
- Scalable, incremental, low risk, and highly executable
- Investment opportunity ~\$1B net to ENF

# Natural Gas Transmission

# Natural Gas Supply Growth

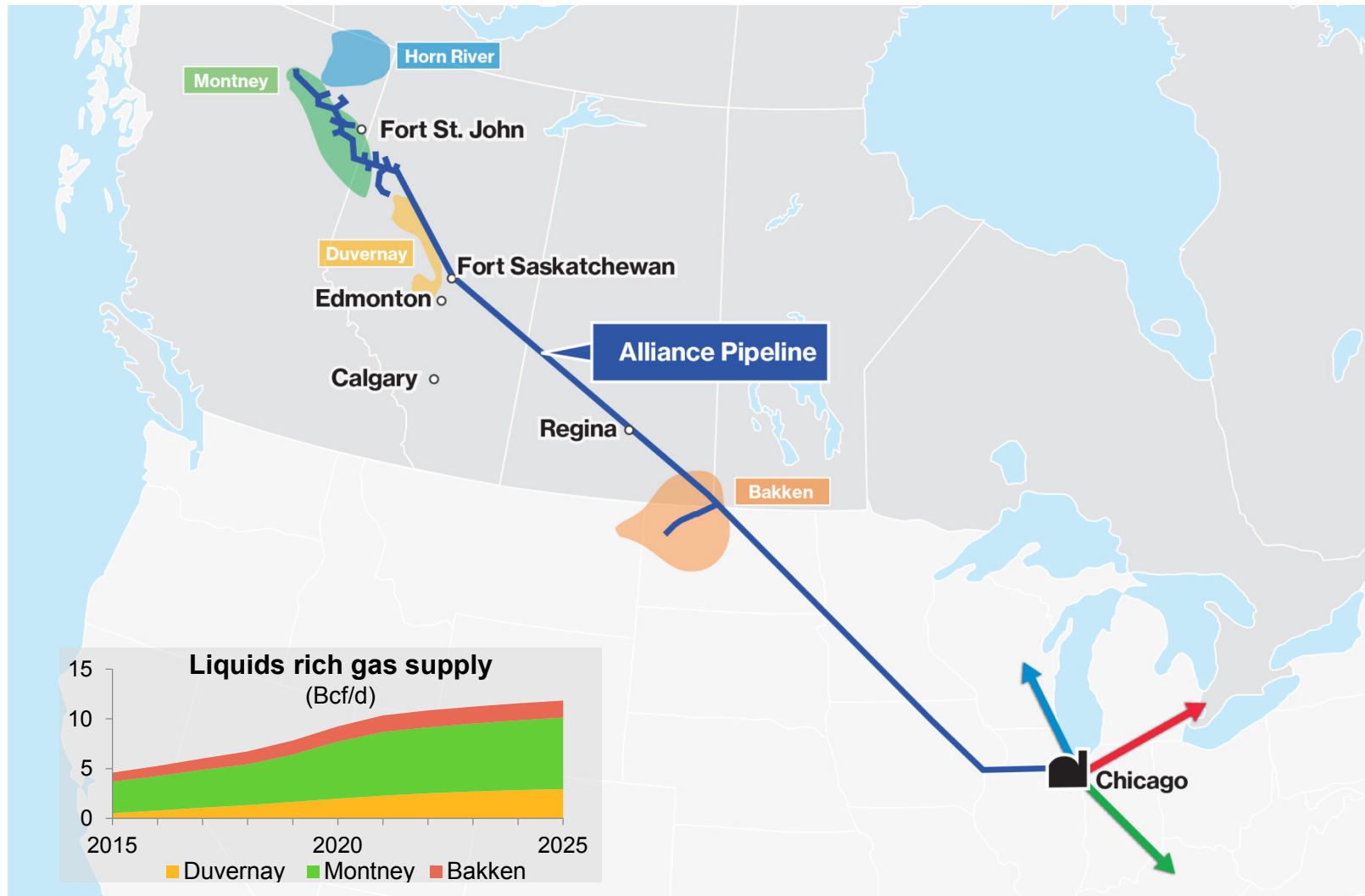
## WCSB gas production



- Strong, long term natural gas fundamentals
- Montney and Duvernay basins are prolific liquids rich natural gas resources
- The cost of production is lower than conventional basins

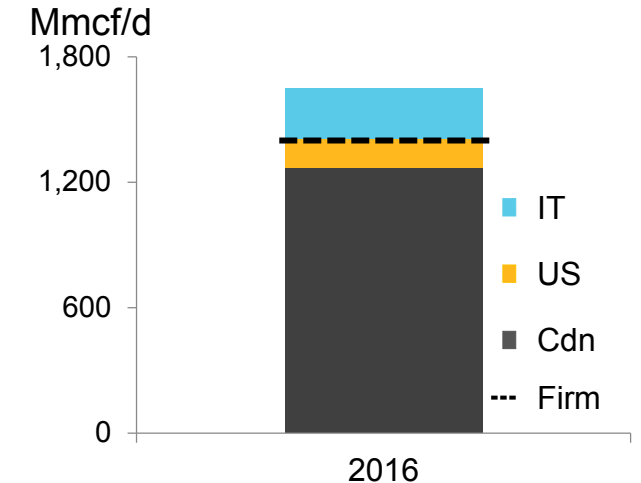
# Alliance Pipeline

Only rich gas export pipeline out of WCSB



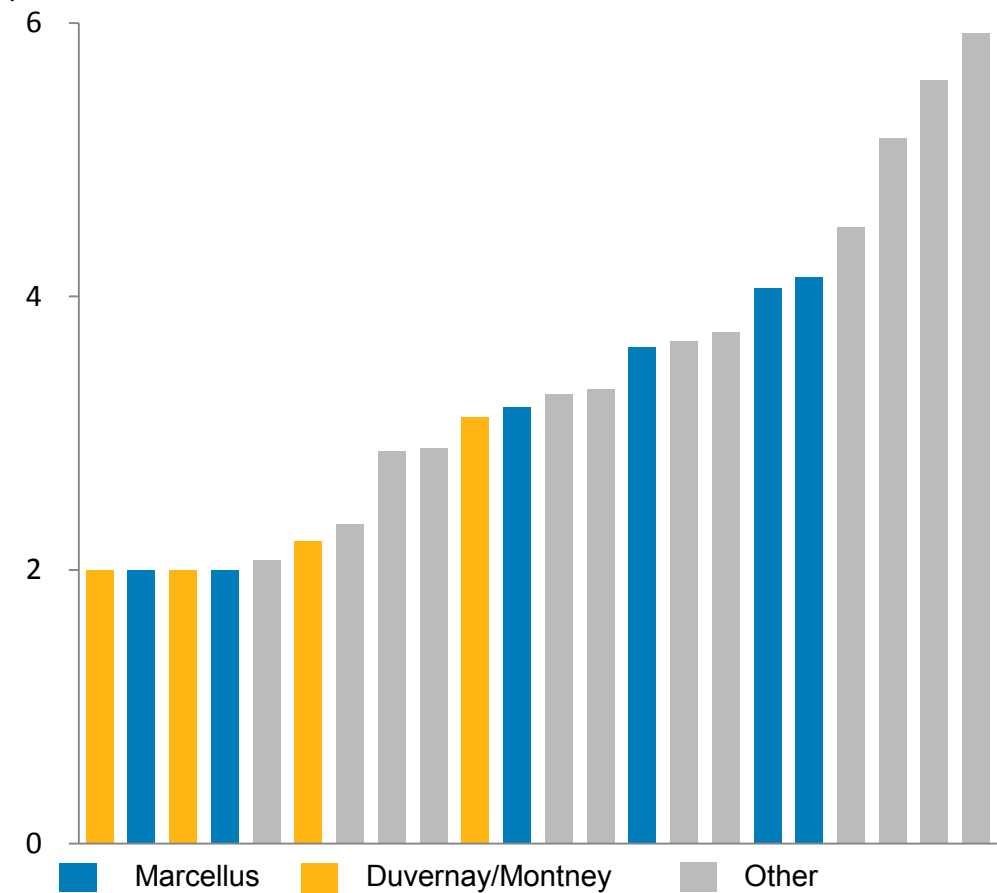
- Connects growing liquids rich supply to large Midwest market
- Fully contracted to target levels
- Expandable
- Integrated strategy with Enbridge Canadian Midstream

## New service offering



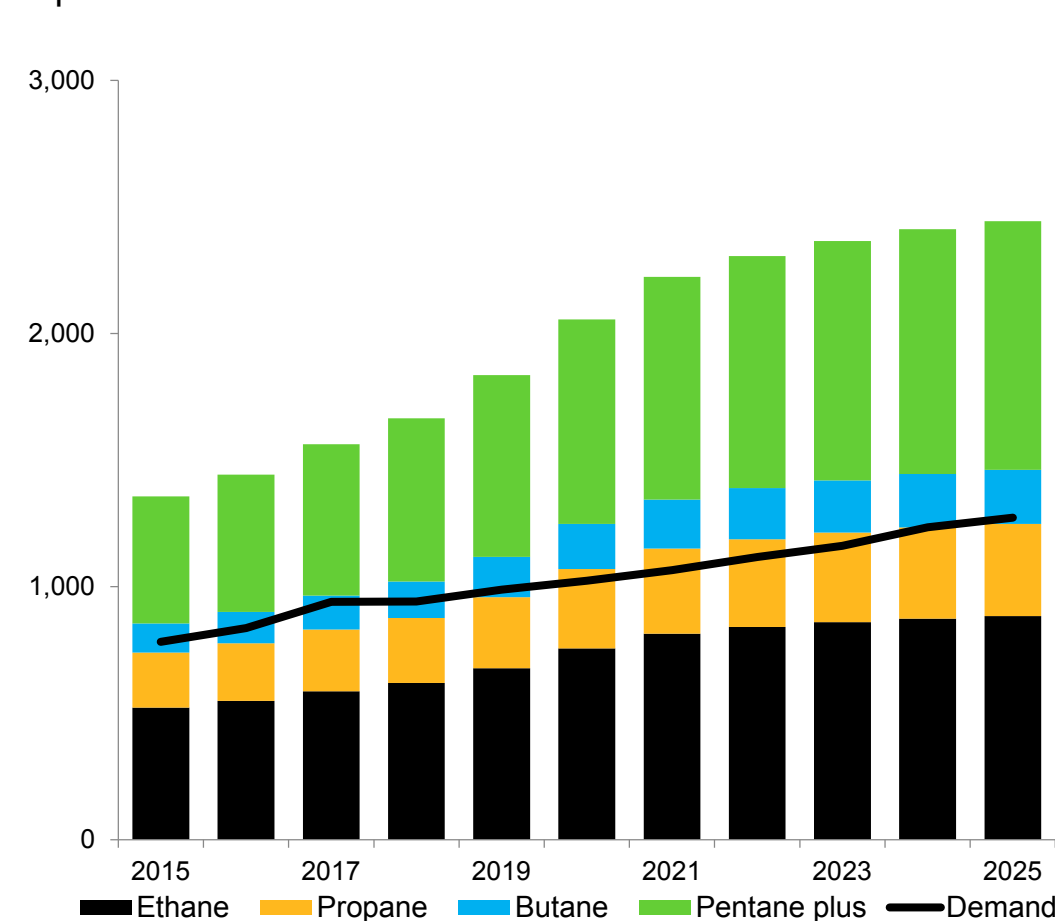
# Montney/Duvernay Competitiveness

2015 Average North American Breakeven Cost  
\$/mcf



Source: Wood Mackenzie; ENB Gas & NGL Fundamentals  
\* Theoretical maximum – assumes adequate processing capacity and other infrastructure is in place to produce all available supply


WCSB NGL Capacity\* & Demand  
mbpd





# Green Energy


# Green Power



**Solar Farms**




**Wind Farms**

**Waste Heat Recovery**

**Alliance Pipeline**

# Asset Overview

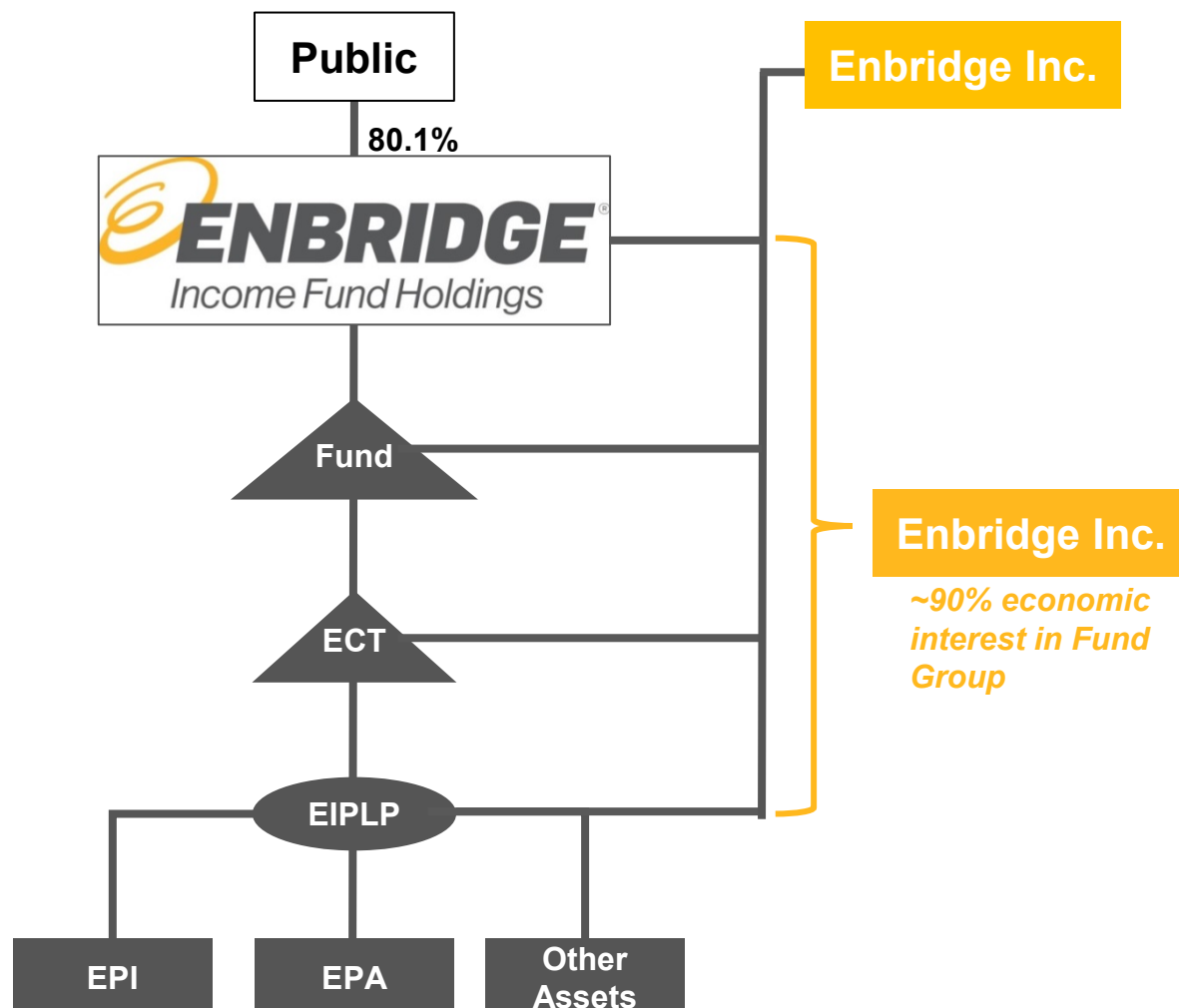
Average length of PPAs is ~15 years

	Facility	Generating Capacity	Our Interest	Location
	Lac Alfred	308 MW	67.5%	QC
	Massif du Sud	154 MW	80%	QC
	St. Robert Bellarmin	82 MW	50%	QC
	Ontario Wind	190 MW	100%	ON
	Talbot	99 MW	100%	ON
	Greenwich	99 MW	100%	ON
	SunBridge	11 MW	50%	SK
	Blackspring Ridge	300 MW	50%	AB
	Magrath	30 MW	33%	AB
	Chin Chute	30 MW	33%	AB
	Sarnia	80 MW	100%	ON
	Amherstburg	15 MW	100%	ON
	Tilbury	5 MW	100%	ON
	NRGreen	33 MW	50%	AB/SK
	<b>Total</b>	<b>1437 MW</b>	<b>1052 MW</b>	



# Structure

# Simplified Structure



As of Sept. 30, 2016

Securities	Total Units (MM)	ENB Direct/Indirect Owned Units (MM)	ENB Economic Ownership
Fund units held by ENF	123.8	24.6 <sup>3</sup>	
Fund units held by ENB	94.2	94.2	
ECT preferred units	87.7	87.7	
EIPLP (Class C units) <sup>1</sup>	442.9	442.9	
EIPLP (Class D units) <sup>2</sup>	7.9	7.9	
<b>Total</b>	<b>756.5*</b>	<b>657.3</b>	<b>86.9%<sup>4</sup></b>

\*Excluding units outstanding within the Fund structure. May not add due to rounding

1. EIPLP Class C Units are exchangeable for ECT Preferred Units, Fund Units and/or ENF Common Shares; ECT Preferred Units are exchangeable for Fund Units and/or ENF Common Shares and Fund Units are exchangeable into Common Shares. All exchanges are on a 1:1 basis, provided that the maximum number of ECT Preferred Units outstanding at any time cannot exceed 87,665,750 ECT Preferred Units and Enbridge cannot hold more than 19.9% of the issued and outstanding Common Shares.
2. EIPLP Class D Units will be issued monthly (at a price equal to the 5 day VWAP of the Common Shares) and are exchangeable in the 4th year after issuance into EIPLP Class C Units on a 1:1 basis.
3. Enbridge indirect interest (19.9% x 123.8 units)
4. Enbridge Inc.'s economic Interest is determined based on its holdings of Common Shares, Fund Units, ECT Preferred Units, EIPLP Class C Units and EIPLP Class D Units

# Incentive Mechanism

## TPDRs paid-in-kind defer cash payment during construction of secured growth

### Existing Incentive Fee Mechanism

- Existing cash incentive fee continues
  - Base incentive of \$7.9 million, plus 25%<sup>1</sup> of pre-incentive distributed cash above \$1.295 / unit
- = Base Fee + 25%\*(Incentive Eligible Amount/75%)\*(1-tax rate)
- Incentive Eligible Amount = Total Distributions – (Base Distribution \* Average Units)

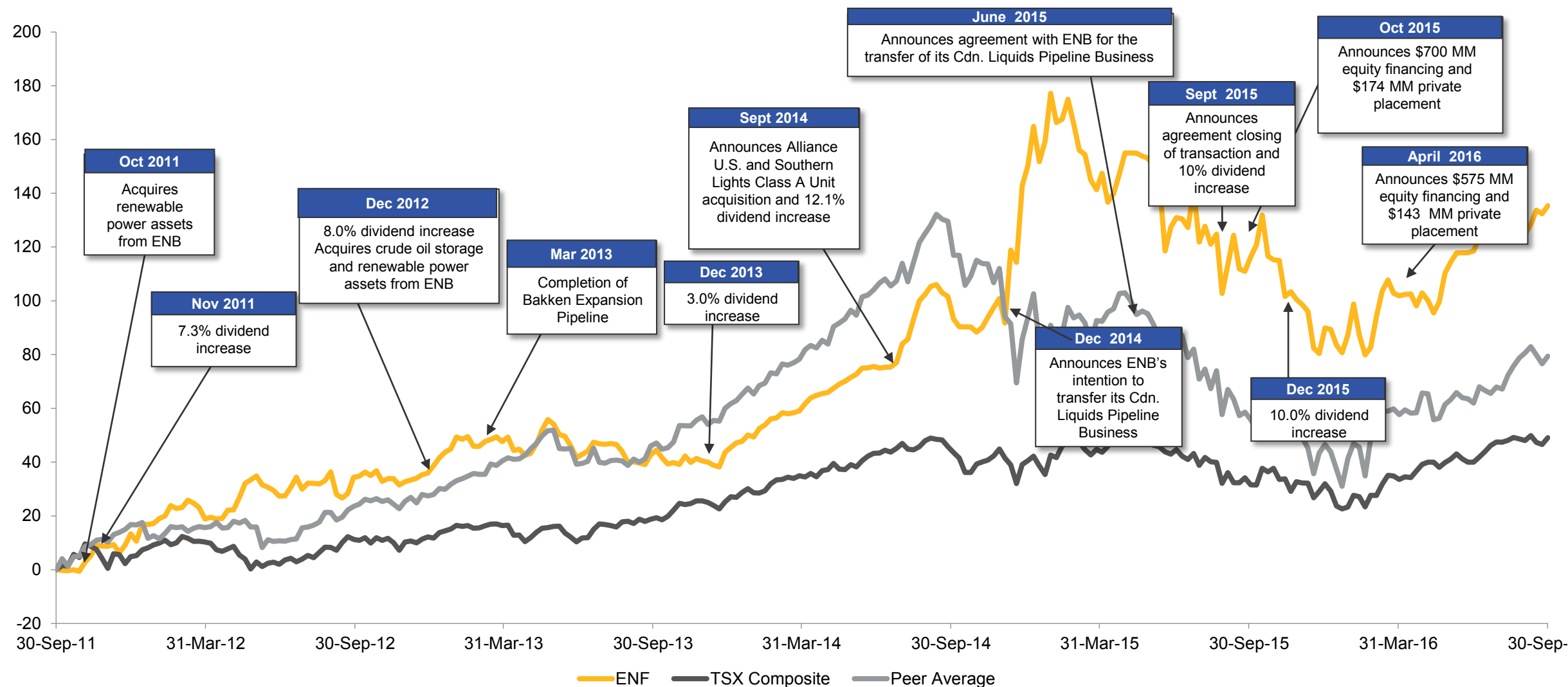
### New Temporary Performance Distribution Rights (TPDR)

- 33% of pre-incentive distributed 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 convert into cash paying units on the fourth anniversary of their issuance
- = 33% \* (Total distributions - (Units\*Base Class D Distribution per Unit))/80%

<sup>1</sup>Reduced by a tax factor.

# Strong Shareholder Returns

## Total Shareholder Return – 5 year to September 30, 2016

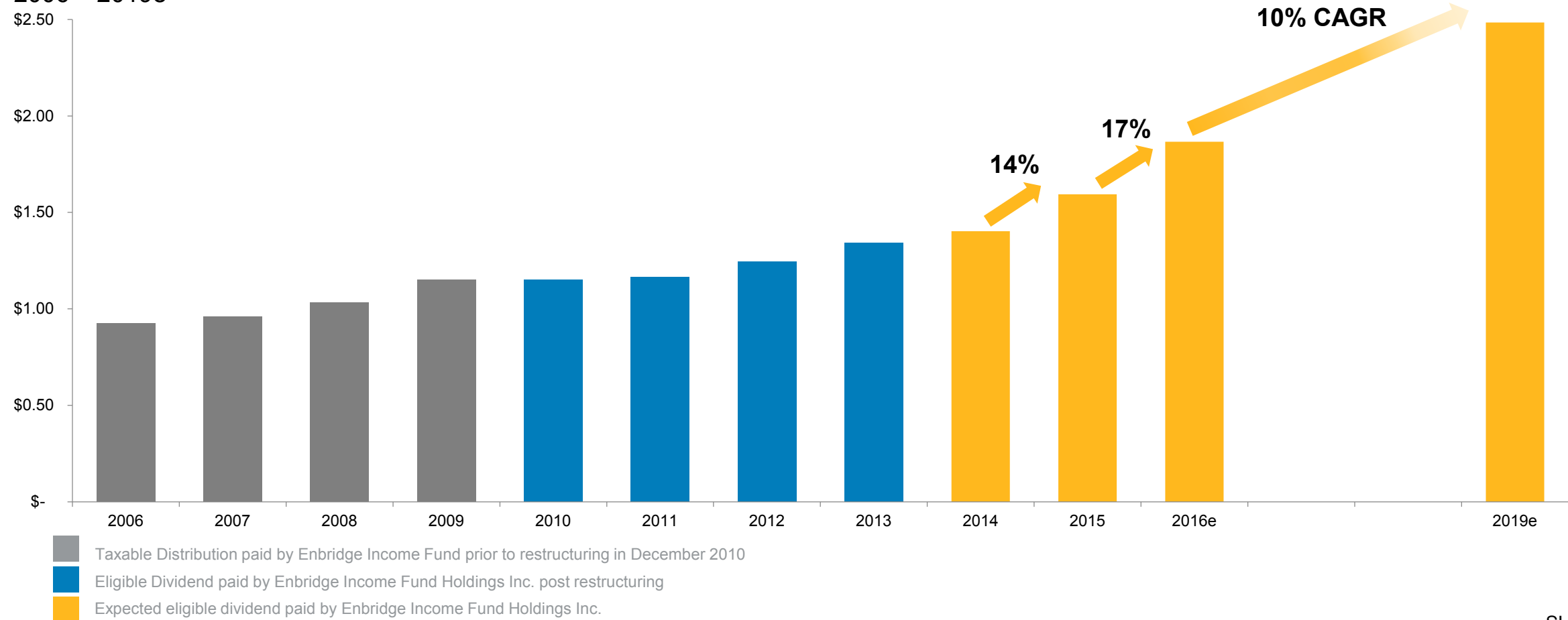


# Significant Dividend Income



Predictable, strong dividend growth in all market cycles

Dividend (or distribution) per Share  
2006 – 2019e



## Contact Information:

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**<http://www.enbridgeincomefund.com>**

# Appendix

# Strong Sell Side Support

## ENF 12-Month target prices and recommendations



Broker/Analyst	Current Target Price	Recommendation
AltaCorp Capital, Dirk Lever	\$35.00	Hold
BAML, Gabe Moreen	\$34.00	Hold
BMO Capital Markets, Ben Pham	<i>Restricted</i>	
Canaccord Genuity, David Galison	\$30.00	Hold
CIBC World Markets, Robert Catellier	\$38.00	Buy
Credit Suisse, Paul Tan	\$34.00	Hold
Desjardins , Justin Bouchard	\$36.00	Buy
GMP FirstEnergy, Ian Gillies	\$34.50	Buy
J.P. Morgan, Jeremy Tonet	<i>Restricted</i>	
National Bank Financial, Patrick Kenny	\$37.00	Buy
Peters & Co. Limited, Tyler Reardon	\$34.00	Hold
RBC Capital Markets, Robert Kwan	<i>Restricted</i>	
ScotiaBank, Robert Hope	\$37.00	Buy
TD Securities, Linda Ezergailis	\$37.00	Buy
<b>Consensus</b>	<b>\$35.50</b>	6 Buys/5 Holds



# Bakken Pipeline System:

## Dakota Access Pipeline (DAPL) & Energy Transfer Crude Oil Pipeline (ETCO) Strategic Acquisition Announced by Enbridge Energy Partners



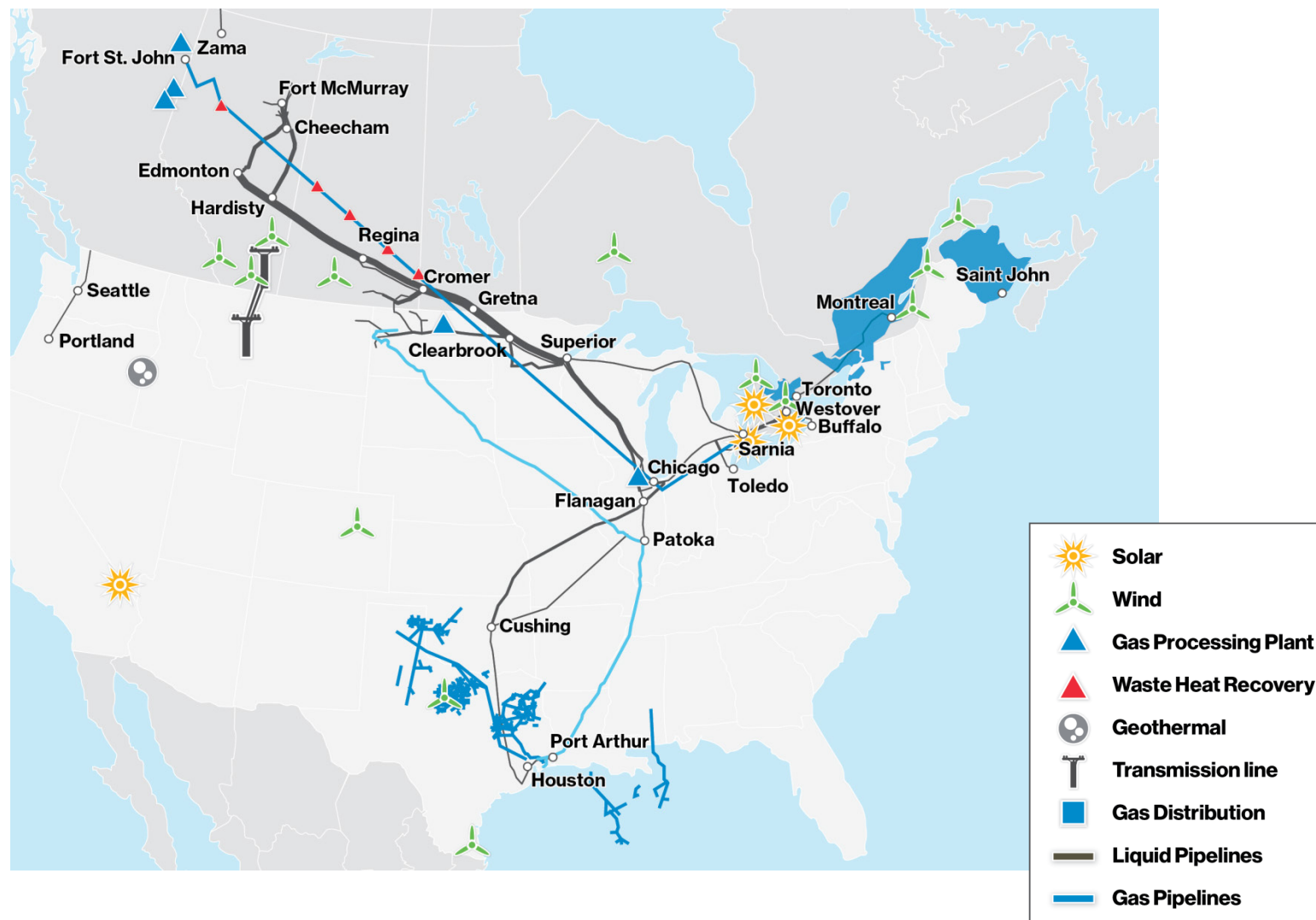
### Strategic Fit

- Offers customers competitive tolls between the Bakken and USGC
- Joint toll opportunity with Enbridge mainline
- Highly contracted: secured by long-term take-or-pay commitments
- High credit quality counterparties: >90% investment grade
- Expansion opportunities

### Project Details

Capital:	\$1.5B
In-Service:	1H 2017
Capacity:	~470kbpd expandable to 570 kbpd
Effective Ownership:	27.6%
Expected Close:	TBD

# Enbridge Enterprise Wide Asset Overview



## Liquids

- **27,600** km of pipeline
- **2.85** mmbpd mainline capacity
- **3.5** mmbpd market connected

## Gas Distribution

- **2.1** million customers
- **420** bcf distributed
- **115** bcf gas storage

## Gas Pipelines & Processing

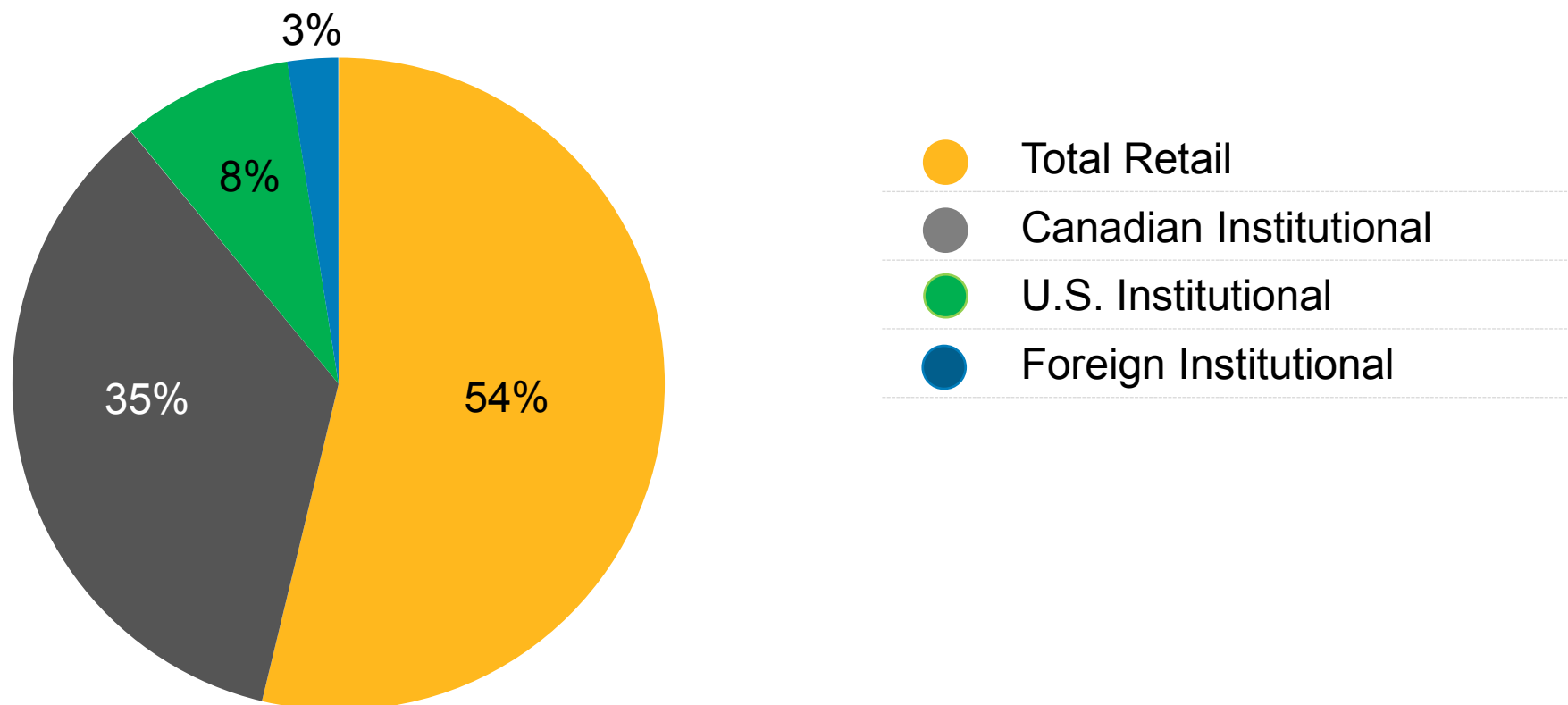
- **24,800** km of pipeline
- **12** bcf/d pipeline capacity
- **107,000** bpd fractionation
- **4** bcf/d G&P capacity

## Power & Energy Services

- **23** renewable projects
- **1,776** MW capacity (net)
- Marketing & refining supply

# Share Ownership

## Institutional Share Ownership Moving Towards Balance with Retail Ownership



# ENF & Fund Group Q3 Results



Strong growth driven by 2015 drop down and solid performance from legacy assets

(\$ MILLIONS, Except per share amounts)	Q3 2015	Q3 2016	Variance
<b>EIPLP ACFFO*</b>	<b>237</b>	<b>502</b>	<b>+265</b>
Fund and ECT operating, administrative and interest expense	(37)	(54)	(17)
<b>Fund Group ACFFO*</b>	<b>200</b>	<b>448</b>	<b>+248</b>
Distributions to Enbridge	(129)	(335)	(206)
Cash retained	(38)	(46)	(8)
<b>Distributions paid to ENF</b>	<b>33</b>	<b>67</b>	<b>+34</b>
Other income and expenses at ENF	2	(1)	(3)
<b>ENF Earnings</b>	<b>35</b>	<b>66</b>	<b>+31</b>
ENF Dividends Declared	28	58	+30
<b>ENF Dividend per Share</b>	<b>\$0.3984</b>	<b>\$0.4665</b>	<b>+\$0.0681</b>
<b>ENF Dividend per Share (%)</b>			<b>17.1%</b>

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