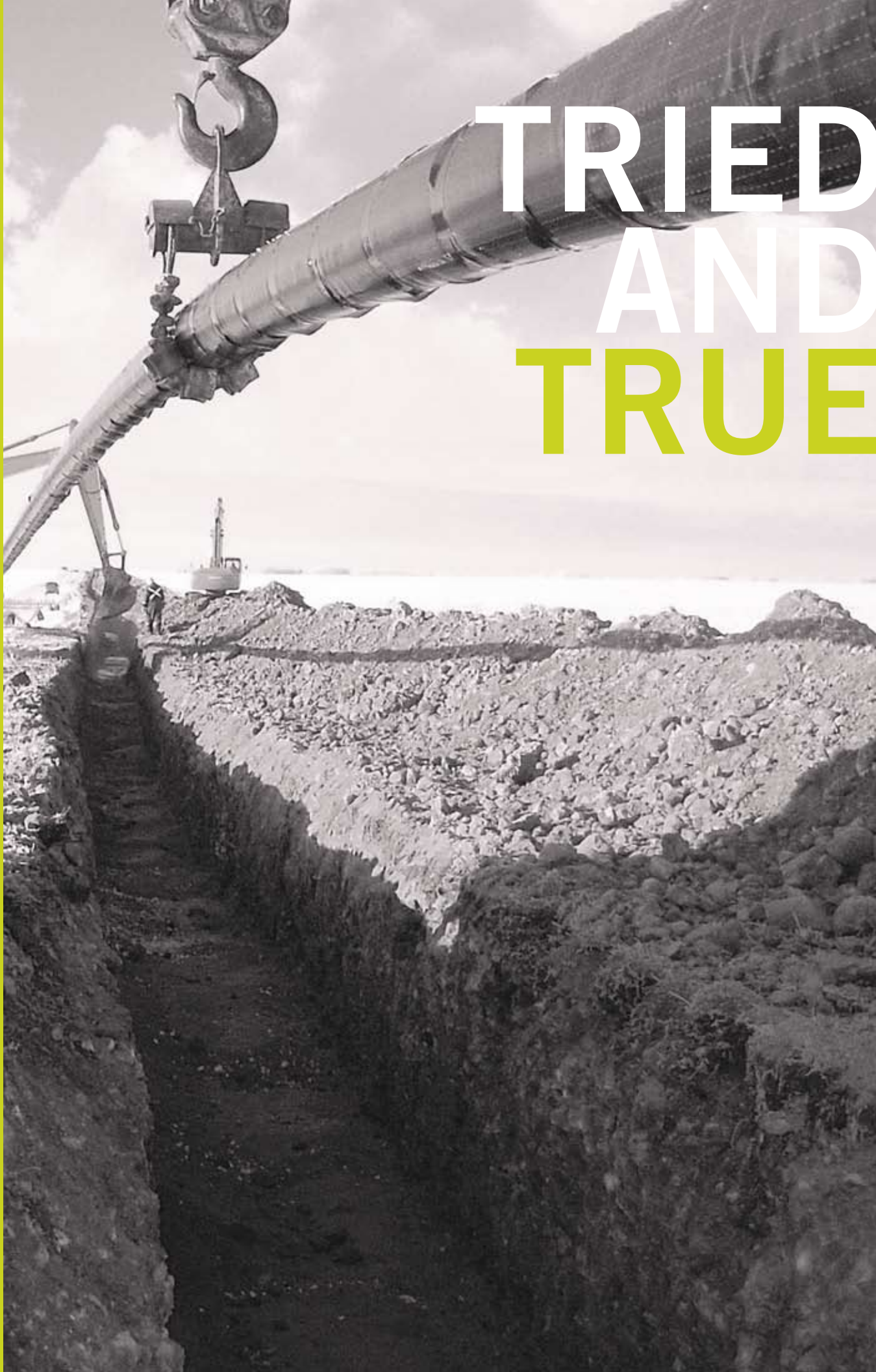


# TRIED AND TRUE





# STABLE BUSINESSES

## Three solid businesses. One stable investment.

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Our high-quality assets are well positioned to benefit from the burgeoning Bakken oil fields in Saskatchewan, the expanding Montney and Horn River natural gas plays in British Columbia and the growing need for renewable and alternative energy.

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## Long-term growth. Sustainable returns. That's Enbridge Income Fund.

**On the cover:** The \$34-million expansion of the Westspur pipeline on the Fund's Saskatchewan System went into service on schedule in June 2008, increasing capacity by 34%. Planned expansions in 2009 will further increase the Fund's ability to capitalize on its proximity to the Bakken Formation.

**Forward-looking Information:** *This Annual Report includes references to forward-looking information. By its nature this information applies certain assumptions and expectations about future outcomes, so we remind you it is subject to risks and uncertainties that affect every business, including ours. The more significant factors and risks that might affect future outcomes for Enbridge Income Fund are listed and discussed in the "Forward-looking Information" and risk sections of our public disclosure filings, including Management's Discussion & Analysis, available on SEDAR at [www.sedar.com](http://www.sedar.com).*

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## Predictable earnings and cash flow.

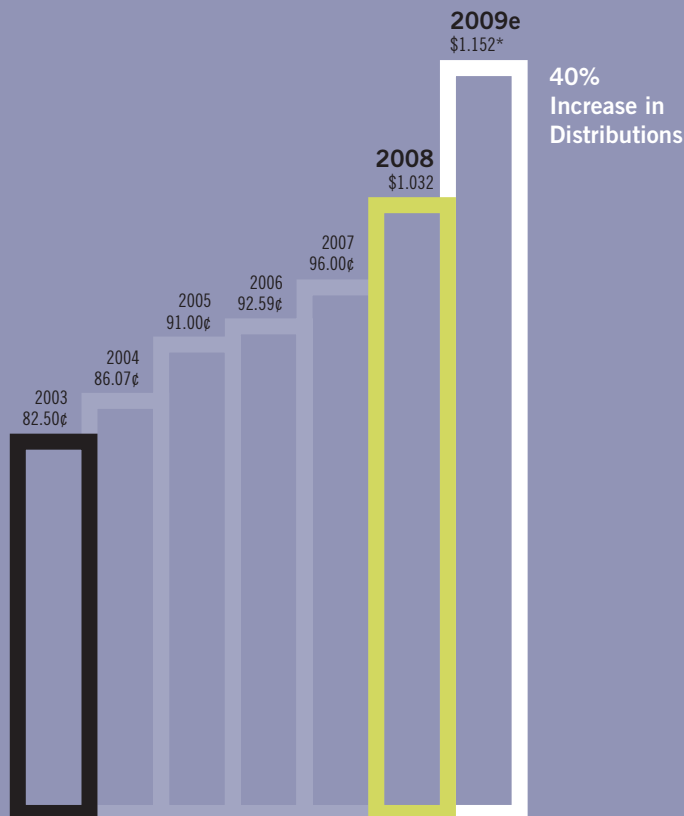
That's what our unitholders are looking for.  
That's what we deliver.

We've increased distributions every year since the Fund's inception, and in 2008, our units generated a total return of 11.4%, outperforming our midstream energy income fund peers.

Going forward, we target to pay out 95% of cash available for distribution each year.

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Growth in Distributions



\*The 2009 estimated annual cash distribution column reflects the annualization of the current monthly distribution of \$0.096 per unit.

# RELIABLE RESULTS

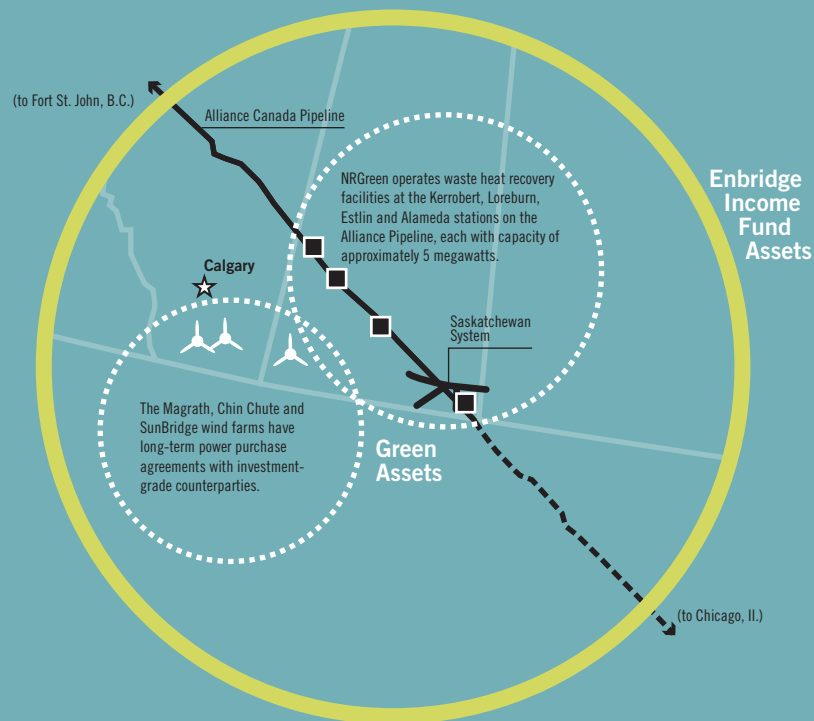


Alliance Canada's long-term transportation service agreements with its shippers are designed to provide a steady and predictable cash flow stream.

## We're helping to build a green energy future.

Our three wind power investments in Western Canada and waste heat recovery facilities at four compressor stations on the Alliance Canada system provide the combined capacity to generate up to 91 megawatts of environmentally friendly, greenhouse-gas-free electricity.

### Our Green Assets





# GREEN POWER

- The Fund's Green Power segment includes interests in several wind and waste heat power generation businesses that produce electricity via alternative energy sources and sell that power under long-term contracts with low-risk counterparties.

# OPERATING AND FINANCIAL HIGHLIGHTS<sup>1</sup>

## Cash Distributions per Unit



**ENBRIDGE INCOME FUND IS  
A PREMIER CANADIAN  
INCOME FUND  
WITH A STRONG  
TRACK RECORD FOR  
GENERATING PREDICTABLE  
AND GROWING DISTRIBUTIONS.**

Year ended December 31,	2008	2007
<i>(millions of dollars except where otherwise noted)</i>		
Average Daily Throughput Volume		
Alliance Canada <i>(millions of cubic feet per day)</i>	1,609.0	1,598.0
Saskatchewan System <sup>2</sup> <i>(thousands of barrels per day)</i>		
Westspur System	177.8	157.2
Saskatchewan Gathering System	123.7	109.6
Weyburn System	34.7	35.0
Virden System	26.4	24.2
Green Power <sup>3</sup> <i>(thousands of megawatt hours produced)</i>	312.5	285.0
Revenues	297.0	270.8
Earnings	21.9	21.1
Per Unit <i>(dollars per unit)</i>	0.63	0.61
Cash Provided by Operating Activities	98.1	80.6
Cash Available for Distribution <sup>4</sup>	91.2	73.5
Cash Distributions Declared	74.9	69.6
Cash Distributions Declared Per Unit <i>(dollars per unit)</i>		
Trust Units	1.0320	0.9600
Enbridge Commercial Trust Preferred Units	1.0320	0.9600

<sup>1</sup> Financial Highlights have been extracted from financial statements prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP).

<sup>2</sup> Totals are not presented as the same volumes can be transported through a combination of the pipelines comprising the Saskatchewan System.

<sup>3</sup> NRGreen's Loreburn, Estlin and Alameda waste heat recovery facilities began operations in 2008.

<sup>4</sup> Non-GAAP measures. Cash available for distribution represents cash available to fund distributions on trust units and ECT preferred units, as well as for debt repayments and reserves. Cash available for distribution is not a measure that has a standardized meaning prescribed by GAAP and is not considered a GAAP measure. Therefore, this measure may not be comparable with similar measures presented by other issuers. For more information, please see the Enbridge Income Fund Management's Discussion and Analysis dated February 6, 2009.