

FINAL TRANSCRIPT

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ENF-UN - Enbridge Income Fund Shareholders Meeting

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CORPORATE PARTICIPANTS

Gordon Tallman

Enbridge Commercial Trust - Chairman

Jim Schultz

Enbridge Management Services, Inc. - President

CONFERENCE CALL PARTICIPANTS

Simon Law

CIBC Mellon Trust Company - Associate Manager - Client Relations

Kurtis Griffeth

- proxy holder

Dave Wudrick

- proxy holder

Angela Bargan

- proxy holder

Nicole Heuer

- proxy holder

PRESENTATION

Gordon Tallman - *Enbridge Commercial Trust - Chairman*

Ladies and gentlemen, as it is now one-thirty p.m., will the meeting please come to order? Welcome the Annual Meeting of the Unit Holders of the Enbridge Income Fund. I would also like to welcome those unit holders listening to the live webcast. My name is Gordon Tallman. I am Chairman of the Board of Trustees of Enbridge Commercial Trust and I will act as Chairman of the meeting. James Lord, Corporate Secretary of Enbridge Management Services, Inc., seated to my far right, will act as Secretary of the meeting. I would also like to introduce Jim Schultz, President of Enbridge Management Services, Inc., who is also seated with me.

This has been another good year for the Fund and we sincerely appreciate your interest in the audience today. In order to ensure the business of the meeting proceeds in a timely manner, certain proxy holders have volunteered to move or second the proposals which are identified in the Notice of Meeting as today's business. Any unit holder or proxy holder with a question on a specific item of business is welcome to ask it when that item of business is being considered. If you wish to make a general comment or to ask a question not directly related to the matter under discussion, I ask that you raise it during the general question period after the close of the formal part of the meeting.

There are non-unit holders present at this meeting. I would caution that only unit holders or proxy holders are entitled to vote or take any active part in this meeting, and asking a question or making or seconding a motion, please state your full name and confirm your status as a unit holder or proxy holder. This will assist in correctly recording the proceedings. Please use the microphones that have been placed in the aisles for this purpose. This meeting has been called as an Annual Meeting of the Holders of Ordinary and Subordinated Trust Units of Enbridge Income Fund.

This afternoon, we will deal with the items of business specified in the Notice of Meeting. As ordinary and subordinated trust units carry the same voting rights, they will be treated as a single class for the purpose of voting on the matters put forth before the meeting today. Unit holders will first be asked to address the formal annual business of receiving the financial statements of the Fund for the year ended December 31, 2007, together with the accompanying report of the auditors. Unit holders will

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then be asked to appoint auditors of the Fund for the upcoming year and to authorize the trustees of Enbridge Commercial Trust to fix their remuneration.

Next, unit holders will be asked to direct and instruct the sole trustee of the Fund, CIBC Mellon Trust Company, as the manner in which it shall vote the units of Enbridge Commercial Trust held by the Fund to elect the independent trustees of Enbridge Commercial Trust. Assuming no business is properly brought before the meeting by unit holders, the formal course of the meeting will then be terminated, following which Jim Schultz, President of Enbridge Management Services, Inc. will review the Fund's performance over the past year and comment on the outlook for the next year.

A general question period will follow, during which you may address your comments and questions concerning the Fund. Copies of the minutes from last year's Annual Meeting of Unit Holders, held on April 30, 2007, are also available for review at the publications table in the foyer. We invite you to join us for light refreshments at the end of the proceedings and to meet the trustees and the management of the Fund.

Before we begin, I would like to take this opportunity to point out that we have in the audience today a number of the trustees of Enbridge Commercial Trust, as well as members of the management of Enbridge Management Services, Inc., the administrator of the Fund. Each of the members of management and each trustee is wearing a nametag. Following the meeting, please feel free to approach these individuals to discuss any questions you may have concerning the Fund. We will now move onto the business of the meeting.

Sandra Evans and Simon Law, CIBC Mellon Trust Company, the Fund's transfer agent, are in attendance today and I appoint them to act as scrutineers for the meeting. I will now ask Mr. Law confirm that proper notice of the meeting has been given and that a quorum is present.

Simon Law - *CIBC Mellon Trust Company - Associate Manager - Client Relations*

Notice of this meeting was mailed, commencing March 25, 2008, to all unit holders of record on March 18, 2008. A copy of the Notice and Proof of Service for registered unit holders will be filed with the record with this meeting. The scrutineer's report on attendance at the meeting shows 11 people in attendance who either hold personally or represent by proxy a total of 20,795,378 ordinary units and 14.5 million subordinated units, being 60% of the issued notes of outstanding trust units. Based on the scrutineers' report on attendance, I can confirm that a quorum is present.

Gordon Tallman - *Enbridge Commercial Trust - Chairman*

Thank you, [James]. I declare this meeting to be properly constituted for the transaction of business and let the ballot, as demanded, voted on all matters before the meeting will be conducted by a show of hands.

First item of business is the placing before the meeting of the financial statements and the auditors report the year ended December 31, 2007. These statements and report, which are convened on Pages 38 through 61 of the Fund's 2007 Annual Report have been approved by the trustees of Enbridge Commercial Trust and were mailed, as required, with the Notice of the Meeting. No action is required to be taken by the unit holders on these financial statements. The Fund's auditors are PricewaterhouseCoopers, LLP.

At this time, I would like to introduce Ray Crossley of PricewaterhouseCoopers and ask him to stand for your recognition. Thank you, Ray. Mr. Crossley will be available during the general question period following the President's remarks to answer any of your questions appropriately directed to the Fund's auditor regarding the audited financial statements.

The next item of business is the appointment of an auditor for the Fund. PricewaterhouseCoopers, LLP has been the Fund's auditors since the Fund's inception in 2003. The trustees of Enbridge Commercial Trust, on advice from the Audit Committee,

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recommend PWC's reappointment. Since the Fund's auditors to be appointed by the unit holders, may I have a motion. PricewaterhouseCoopers, LLP be appointment as the auditor to Enbridge Income Fund until the close of the next annual meeting of unit holders, or until their successor is appointed, as such remuneration as shall be picked by the trustees of Enbridge Commercial Trust?

Kurtis Griffeth - - proxy holder

My name is Kurtis Griffeth. I'm a proxy holder and I so move.

Gordon Tallman - Enbridge Commercial Trust - Chairman

Thank you, Curtis.

Dave Wudrick - - proxy holder

My name is Dave Wudrick. I'm a proxy holder and I second the motion.

Gordon Tallman - Enbridge Commercial Trust - Chairman

Thank you, David. You've heard the motion, which has been seconded. Is there any discussion on the motion? If there is no discussion, will those in favor, please indicate their approval by raising their right hand? Contrary minded, motion carried.

Our next item of business is direct and instruct CIBC Mellon Trust Company, the sole trustee of the fund, as to the manner in which CIBC Mellon shall hold the units of Enbridge Commercial Trust, held by the Fund, to elect the independent trustees of Enbridge Commercial Trust. The trustees of Enbridge Commercial Trust have fixed the number of trustees at eight. The trust indentured, Enbridge Commercial Trust, requires that a majority of the trustees are independent trustees.

As a result, the independent trustees presently in office have approved the nomination of the following five incumbent trustees for election for the ensuing year, each of whom is independent and has agreed to stand for reelection. Richard H. Auchinleck, Catherine M. Best, Jay Lorne Braithwaite, M. Elizabeth Cannon, and Gordon G. Tallman.

Are there any further nominations? There being no further nominations, I declare nominations closed. Since the number of nominees does not exceed the number of independent trustees to be elected, may I have a motion that the Fund direct its sole trustee to vote its units of Enbridge Commercial Trust for the election of those persons nominated as independent trustees to hold office until the next annual meeting of unit holders until their successors are accepted or appointed?

Unidentified Audience Member

My name is Angela Bargan. I'm a proxy holder and I so move.

Gordon Tallman - Enbridge Commercial Trust - Chairman

Thank you, Angela.

Unidentified Audience Member

My name is [Nicole Heuer]. I'm a proxy holder and I second the motion.

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Gordon Tallman - *Enbridge Commercial Trust - Chairman*

Thanks, Nicole. You've heard the motion, which has been seconded. Is there any discussion on the motion? If there is no discussion, will those in favor please indicate their approval by raising their right hand? Motion carried. As the motion has been carried by the unit holders of the Fund, I direct CIBC Mellon Trust Company to vote the units of Enbridge Commercial Trust held by the Fund in respect of this matter, in the manner and in the proportions that trust units of the Fund have been voted today.

At this time, I would like to express, on behalf of the Fund and the administrator, our thanks to all of the trustees of Enbridge Commercial Trust for the advice and counsel they have provided the Fund over the past year. Each trustee who was in attendance today, please stand when called so that you may be recognized. Please hold your applause until all the trustees have been introduced. Dick Auchinleck, Richard Bird, Lorne Braithwaite, Elizabeth Cannon, David Robottom, Stephen Wuori, and myself, Gordon Tallman. Thank you.

We have concluded the scheduled business of the meeting. Thank you for your show of support by attending and expressing your voting preferences. There being no further scheduled business, I will ask for your motion that the formal portion of the meeting now terminate.

Unidentified Audience Member

My name is Dave Wudrick and I'm a proxy holder and I so move.

Gordon Tallman - *Enbridge Commercial Trust - Chairman*

Thank you, David.

Angela Bargan - *proxy holder*

My name is Angela Bargan. I'm a proxy holder and I second the motion.

Gordon Tallman - *Enbridge Commercial Trust - Chairman*

Thank you, Angela. For those in favor, please indicate your approval by raising your right hand. Motion carried. I declare the formal portion of the meeting to be ended.

I am now pleased to proceed to the President's remarks and the general question period. I call upon Jim Schultz, President of Enbridge Management Services, Inc., to review the Fund's performance over the past year and to comment on the outlook for the next year. I would ask you to please hold your questions until the conclusion of Mr. Schultz's presentation. Jim, over to you.

Jim Schultz - *Enbridge Management Services, Inc. - President*

Thank you, Mr. Chairman, and good afternoon, everyone. And welcome to the Enbridge Income Fund Annual Meeting today.

Since its inception almost five years ago, the Fund has continued to deliver strong financial and operating performance, in line with expectations. Enbridge Income Fund remains an attractive investment opportunity for income-orientated investors who are seeking reliable, low-risk, cash flow and moderate growth. I am pleased to be here today to report on our financial results for 2007 and the first quarter of 2008.

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I'm also pleased to inform you that earlier today, we announced a distribution increase of 7.5% and one-time distribution payable in June of \$ 0.024 cents per unit. I will discuss the change in distribution, along with the change in the Fund's distribution target, later in my remarks. I'll also highlight our key strategies and our near-term growth opportunities that we expect to drive strong operating performance at the Fund.

Some of the information I'll be providing may constitute forward-looking information. Please note that legally-required disclaimer with respect to the forward-looking statements, which generally advises that you should not place undue reliance on statements about the future since future outcomes are always subject to risks and uncertainties effecting our business.

Let's start with a review of our existing asset base. At the core of the Fund's value proposition is a strong portfolio of strategically-located, high quality energy infrastructure assets that generate stable and predictable cash flows. The assets include a 50% interest in the Canadian portion of Alliance Natural Gas Pipeline and 100% interest in the Enbridge Saskatchewan crude oil gathering and [Peter] Pipeline system. Both of these assets are underpinned by regulatory and contractual arrangements that support the Fund's stable, low-risk business model.

The Fund's Green Power segment generates electricity using alternate energy sources and sells that power under long-term power purchase contracts with strong credit-worthy counter-parties. Under these contracts, the price the Fund receives is effectively fixed and sharing a relatively stable and sustainable long-term source of cash flow. As you can see on the map, Green Power also includes three wind power assets, a 50% interest in the Sun Bridge project at [Gull Lake, Saskatchewan and one-third interest in each of the Magrath and Chin Chute projects located in southern Alberta.

As well, the Fund has a 50% interest in NRGreen, which develops facilities to convert waste heat, produced at Alliance Canada's compressor stations, into electricity. Its first facility at Kerrobert, Saskatchewan began operating at the end of 2006. NRGreen is also adding three additional facilities at other compressor stations in Saskatchewan along the Alliance Pipeline, which I will talk to a little later on.

As shown in the pie chart, in the right-hand corner of this slide, the Alliance Canadian Pipeline continues to be the primary source of cash flow for the Fund, creating about 70% of the distributable cash in 2007. However, our asset and earnings mix is becoming more diversified as we expand the Saskatchewan system and add additional waste heat recovery sites at NRGreen. The increasing diversification further underpins our low-risk value proposition.

Now our value proposition, as is illustrated in the diagram on the bottom right, is straightforward. It emphasizes replenishment of capital and income and a moderate amount of growth. The attributes of our assets, which I have just described, support our low-risk value proposition to investors, which appears on the cover of this year's Annual Report. Three solid businesses, one stable environment.

We continue to actively pursue growth opportunities for the Fund. While our original model when the Fund was formed was to grow cash flow through both acquisitions and organic projects, our emphasis of late has been on organic growth. With acquisition multiples and the energy infrastructure remaining at or near historical highs and the government's SIFT tax legislation hindering our ability to raise new capital on attractive terms, it has been challenging to find opportunities that meet our stringent investment criteria. We are simply not prepared to pursue growth for growth's sake.

In this environment, we've been actively pursuing organic growth and are fortunate to have a number of very attractive organic expansion opportunities on our existing systems, a number of which are approaching completion. I'll talk a little more about that later. In addition to sustainability and growth, financial strength is also important to us. We strive to maintain a strong balance sheet. Excluding the non-recourse data at Alliance Canada and NRGreen, total leverage at the Fund level continues to be modest.

Now let's turn to our operating performance. In 2007, Alliance Canada delivered a record average 1.598 billion cubic feet per day of natural gas for its shippers. The actual capacity exceeded Alliance's firm service commitment of 1.325 billion cubic feet

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per day by a substantial margin, 20.6% in 2007. This excess, non-firm capacity, which is referred to as authorized overrun service, or AOS, is a benefit to our shippers and contributes to the competitiveness of Alliance's tolls but does not impact earnings of cash flow to the Fund.

The Saskatchewan crude system also performed well in 2007 as overall volumes on the pipeline network continue to grow. Throughput on this system has been positively impacted by record-high oil prices, which as resulted in increased drilling activity and production regions served by this system. More on this in a few minutes.

Now turning to the financial results for 2007, operating earnings were modestly higher last year than in 2006 mostly due to a full year's contribution from the Green Power segment. Reported earnings in 2007 were \$21.1 million compared to \$35.3 million in 2006. However, \$10 million of this difference was due to non-cash reevaluation of future taxes on our books that resulted from announced tax rate reductions.

Cash available for distribution is an important metric since it is the basis of determining the Fund's distribution levels. Cash flow in 2007 was in line with 2006 and 2005, further underscoring the stability and predictability of our core business.

Turning now to distributions. Historically, we have targeted to increase distributions when we have been confident that the increase and subsequent 1% annual increases could be sustained over a five-year period. That is, assuming we paid out 95% of cash available for distribution on average. The introduction of the Federal Government's SIFT tax has made this approach difficult to apply, given that the tax will be a direct deduction from cash available for distribution if it's implemented, as expected, in 2011. Our clear desire is for our unit holders to benefit more directly from the strong operating performance of the Fund's existing businesses and near-term growth opportunities that we see in front of us.

Accordingly, we have changed our policy. Going forward, we will now target to pay out to our unit holders approximately 95% of cash available for distribution on a year-by-year basis. As in conjunction with this policy change that the Board of Trustees approved a 7.5% increase earlier in our monthly distribution that I mentioned earlier. Effective with the distribution payable in June, the regular monthly distribution increase from \$0.08 per unit to \$0.086 cents per unit. This increase will bring our annualized distribution to just over \$1.03 per unit.

The Board has also approved a special one-time distribution of \$0.024 cents per unit to all unit holders, which will be payable in conjunction with the regular dividend in June. When combined with the increase in our regular distribution, the one-time special dividend is expected to bring our total distribution payout in 2008 in line with our newly established target.

Looking forward, the SIFT tax, if it's imposed as expected in 2011, will serve to reduce cash available for distribution at our Fund and all other income trusts. All things equal, this may result in distribution cuts at that time. However, it is important to remember that investors holding their units outside of tax-deferred accounts will experience very little change in their after tax cash return.

Now our first quarter results in 2008 were released earlier today and I'd like to take a look at some of the highlights. Earnings for the first quarter of 2008 are \$7.6 million compared to \$3.5 million in the prior year. Strong performances for Alliance Canada and the Saskatchewan system were partially offset by higher income taxes within the corporate segment and unrealized derivative losses in Green Power.

Alliance Canada's earnings reflect the Fund's 50% share of the \$11.7 million payment that was made to Alliance Canada as a result of the Calpine Corporation bankruptcy settlement. The Fund received cash from this settlement at the end of April 2008. However, the Fund was required to pay taxes on its share of the settlement during the first quarter of this year.

Cash flow in the first quarter of 2008 was in line with our expectations. Q1 cash flow was \$17.6 million compared to \$18.1 million for the first quarter of 2007, largely as a result of the higher current taxes related to the timing of the Calpine settlement, which I just mentioned. Our payout ratio appears unusually high in this quarter. However, I should note that this is not indicative of our historic payout or what we see happening over the balance of this year. It is really a function of how we accounted for

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Alliance Canada's Calpine settlement where we booked the taxes payable related to the settlement in the first quarter while we will not book our share of the cash, which we've just recently received, until the second quarter of 2008.

And now I'd like to turn to our strategies and growth opportunities. Notwithstanding income tax changes, we've been remained focused on key strategies that we've been able to follow since our inception. We will continue to maximize cash flow from the Fund's existing assets by ensuring that operations remain efficient and that our administrative expenses are held to a minimum. We'll continue to pursue organic growth opportunities arising from our existing asset portfolio. We're fortunate to have organic growth in each of our business segments. We're confident that we will pursue these growth opportunities within the normal growth guidelines set out under the Federal Government's new tax rules. I'll go through each of these growth opportunities in a moment.

We'll continue to evaluate opportunities or acquire or develop new infrastructure, businesses that are complimentary, in line with the risk and return profile of our existing assets. However, as I noted earlier, given the high current valuation multiples, it will be challenging to find opportunities that meet our rigorous investment criteria.

Furthermore, the acquisition market is complicated by the uncertainty that the proposed tax rules have created in the capital markets and any acquisition activity will generally be subject to the limits imposed by the new tax rules. We'll continue to seek to pay out a high portion of our cash available for distribution, ensuring that unit holders have the ability to directly benefit from the growth in our underlying businesses. Finally, we'll pursue all of these strategies with a view to preserving our balance sheet strength and financial flexibility.

I must note that the potential impact of the SIFT tax on distributable cash flow, post 2010, and the constraints imposed on growth during the transition period has had a negative impact on the market value of many income trusts, including ours. We're continuing to carefully assess the impact of the enacted legislation on business and the financial outlook of the Fund with the objective of adopting a strategy that will maximize value to all unit holders before and after 2011.

As I mentioned earlier, our near-term focus continues to be organic growth within our core business and I'd like to highlight some of these for you now. Starting with the Alliance Pipeline, Alliance is focused on increasing the competitiveness of its tolls and demand for services to create additional value for its shippers and, ultimately, its owners. Alliance is constructing a project, which will enhance its natural gas receipt capacity in northeast BC.

While the mainline capacity will not increase, this project will enable existing shippers to increase gas nominations at receipt points in BC. The total cost of the project is estimated to be \$30.3 million with an expected in-service date of late 2008. The BC expansion will be substantially funded by non-recourse debt issued by Alliance. The Fund's equity investment for this project is expected to be relatively modest, about \$4.5 million.

There's been some concern expressed that the decline in the natural gas production from the western Canadian sedimentary basin would have a negative impact on the ability of Alliance to re-contract capacity with shippers for the post-2015 period. While gas production from Alberta is expected to decline, there's a significant potential for natural gas in northeast BC through the [Montenay] play. The BC government has estimated that the resource size to be about 30 pcf in the upper Montenay and roughly 50 pcf in the lower Montenay. Although developing this formation is capital and technology intensive, there are several oil and gas companies involved in this play.

For example, in Canada, ARC Energy Trust, [Dogurney], and Birchcliff, just to name a few. The Horn River natural gas play, located in northern BC, may also be a promising source of new gas supply in Western Canada. In [Canna], [Apache], [Nexon], and [EOG] have all announced major gas discoveries in the area and preliminary reserves are estimated to be between 6 pcf and 16 pcf, an amount that would boost Canada's proven gas reserves by about 10%.

It's too soon to tell any of the natural gas production from the Montenay and Horn River will be transported on Alliance post 2015. However, if these plays are as large and as successful as anticipated, they'll provide a significant source of natural gas

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growth in western Canada. I'll also note that Alliance is well positioned to provide the necessary infrastructure to transport gas from any northern pipeline developments, although this opportunity is likely well into the next decade.

NRGreen has also attracted embedded growth. The waste heat recovery project at Kerrobert Compressor Station on Alliance Canada began generating electricity at the end of 2006. NRGreen is currently focused on completing three new waste heat recovery projects since Saskatchewan. Loreburn has now begun initial production and is expected to be in full production by the middle of this month.

Estlin will begin operations in the second quarter, in advance of the scheduled in-service date, and Alameda is expected to be in production in the third quarter of this year, similar to the Kerrobert facility. NRGreen has signed long-term power purchase agreements with SaskPower for these new projects. After taking into account non-recourse debt financing, the Fund's investment for all four waste heat recovery projects is expected to be around \$9 million.

So what's next for NRGreen? There is a potential for additional growth as NRGreen is assessing waste heat power projects at other compressor stations along their line's pipeline. In Alberta, for example, there's a potential for an additional four waste heat power projects if commercial terms can be arranged. Here, you'll see on this slide, NRGreen is making great progress with their waste heat recovery development program. Shown here is the construction in Alameda, which is the last site in Saskatchewan to be put in production. It is nearly complete and we are currently waiting on SaskPower to connect the site to its Saskatchewan power grid.

We're also quite excited about growth prospects of the Saskatchewan system. Continuing strong commodity prices are providing expansion opportunities as shippers demand additional capacity to get their increased production to market. In order to meet the increased demand for transportation, an expansion of the Westspur system is currently under construction.

This expansion will increase the capacity between Midale and Steelman by about 20,000 barrels per day and between Alida and Cromer, by about 77,000 barrels per day. The dotted line on the map shows where these expansions are taking place. Total capital for the project is \$39.7 million with about \$22.2 million to be spent during 2008 and we expect expansion to be in service and generating cash flow within a month or so.

In addition to the expansion currently underway, we anticipate further opportunities for expanding Saskatchewan system as a result of the increased drilling activity in southeast Saskatchewan, primarily in the Bakken formation. As shown on the map, the Bakken play, which is a deeper light oil formation in the Williston Basin, is very close to our existing pipeline and gathering infrastructure.

Given our competitive position in this area, we believe the Fund should benefit from any new development. Record land sales in Saskatchewan underscore the degree of producer interest. The February and April land auctions alone have raised \$462 million, nearly 80% higher than last year's record total. About three quarters of the bonus bids were in the Weyburn Estevan area, which is the area served by our Saskatchewan system.

Given this level of activity and the interest in the area, we believe there will be significant increases in crude oil production in southeast Saskatchewan, resulting in opportunities for further expansion of our system. We're currently in discussion with shippers to determine their needs for increased transportation services.

I'll wrap up now with a summary of why we believe Enbridge Income Fund continues to be a very attractive proposition for income-orientated investors. First, as I have highlighted today, the Fund has a strong foundation of high-quality, long-lived assets that continue to generate predictable and sustainable cash flow. It has a slate of organic projects to support predictable and moderate growth and cash flows for distribution. It is sponsored by and strategically aligned with Enbridge, Inc., a company with one of the strongest track records for developing and managing energy-delivering infrastructure, using a low-risk business development model. Management fees are very low and the government structure is sound. And it employs stringent investment criteria and prudent financing policies.

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It's certainly fair to say that the tax fairness plan income trust tax legislation has changed the landscape for all income trusts, including Enbridge Income Fund. As I discussed earlier, we're committed to develop strategies that will serve to maximize cash flow and value for unit holders in this new and challenging environment.

Now that concludes my formal presentation. Thank you for joining us this afternoon and for your continued interest in the Enbridge Income Fund. I'd now like to open the meeting for the general question period. Now to ensure that everyone in the audience and listening to the webcast and conference call can hear your questions, please use the microphone right in the middle, which has been placed there. And, if you could, state your name and status as a unit holder or proxy holder, that would be appreciated.

Questions? All too excited about our growth opportunity. Okay. Hearing no questions, I declare this session to be concluded and we hope you will join your trustees and management for light refreshments that are set up at the back of the room. I would also take this opportunity to thank our webcast audience for joining us this afternoon. Thank you.

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