



ENBRIDGE INCOME FUND

## NEWS RELEASE

### Enbridge Income Fund Announces Second Quarter Earnings

#### Highlights

- Second quarter cash from operating activities increased by 40% while cash available for distribution increased by 55%
- Second quarter earnings increased 53% to \$4.6 million
- Six months earnings increased 88% to \$12.2 million
- Westspur expansion in-service June 1, 2008
- Loreburn waste heat facility begins operations

**Calgary, Alberta, July 29, 2008** – Enbridge Income Fund (the Fund) today announced earnings of \$4.6 million, or \$0.13 per unit, for the three months ended June 30, 2008 compared with \$3.0 million or \$0.09 per unit during the same period in the prior year. The increase reflected strong earnings in the Saskatchewan System and lower Corporate costs due in large part to lower income taxes, partially offset by lower Green Power earnings. For the three and six months ended June 30, 2008, cash flow provided by operating activities was \$13.2 million (2007 - \$9.4 million) and \$57.5 million (2007 - \$40.5 million), respectively, while cash available for distribution was \$28.8 million (2007 - \$18.6 million) and \$46.4 million (2007 - \$36.7 million), respectively.

"Over the second quarter, we made significant progress on our organic growth initiatives and expect to see positive incremental cash flow and earnings from the completion of these initiatives in the near future," said Jim Schultz, President of Enbridge Management Services Inc., the Administrator of the Fund. "On June 1, the Westspur expansion project was brought into service, increasing the system's capacity by 34%. The Saskatchewan System continues to offer promising future growth opportunities as production increases from the Bakken play in southeastern Saskatchewan."

"In late May, NRGreen's Loreburn waste heat facility began operations, generating 4.1 thousand megawatts of environmentally friendly power in the quarter and in July, its Estlin facility was brought into service. NRGreen has one remaining facility under construction which is expected to begin operations in September."

"The Fund's solid and stable asset mix continues to provide an excellent platform for these growth initiatives. Strong second quarter earnings demonstrate the Fund's ability to grow our business while continuing to generate cash for distribution to our unitholders," concluded Mr. Schultz.

During the three months ended June 30, 2008, the Fund declared monthly cash distributions of \$0.086 per ordinary unit. Cash distributions of the same amount per unit were also declared on the subordinated units and the ECT preferred units. The Fund pays cash distributions on a monthly basis to unitholders of record on the last business day of each month. Distributions are payable on or about the 15<sup>th</sup> day of the

month following the declaration. Cash distributions paid to ordinary and subordinated unitholders for the three and six months ended June 30, 2008 were \$9.6 million (2007 - \$8.2 million) and \$17.9 million (2007 - \$16.6 million), respectively.

Based on current operations, the Fund estimates that approximately 90% of cash to be distributed in 2008 will be included in the income of unitholders for tax purposes. The remaining 10% of cash distributed to unitholders represents non-taxable return of capital.

#### **FORWARD LOOKING INFORMATION**

*In the interest of providing the Fund's unitholders and potential investors with information about the Fund and its subsidiaries, including management's assessment of the Fund's and its subsidiaries' future plans and operations, certain information provided in this News Release constitutes forward-looking statements or information (collectively, "forward-looking statements"). Forward-looking statements are 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 the Fund believes that these forward-looking statements are reasonable based on the information available on the date such statements are made, 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.*

*The Fund's forward-looking statements are subject to risks and uncertainties pertaining to operating performance, regulatory parameters, weather, economic conditions and commodity prices, including but not limited to those risks and uncertainties discussed in this News Release and in the Fund'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 Fund's future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by law, the Fund assumes 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 Fund or persons acting on the Fund's behalf, are expressly qualified in their entirety by these cautionary statements.*

#### **NON-GAAP MEASURES**

*This News Release contains references to cash available for distribution. Cash available for distribution represents cash available to fund distributions on ordinary units, subordinated units and ECT preferred units as well as for debt repayments and reserves. This measure is important to unitholders as the Fund's objective is to provide a stable and sustainable flow of distributable cash to unitholders. Please refer to Cash Available for Distribution reconciliation on page 5. Cash available for distribution is not a measure that has standardized meaning prescribed by Canadian Generally Accepted Accounting Principles (GAAP) and is not considered a GAAP measure. Therefore, this measure may not be comparable with similar measures presented by other issuers.*

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

<i>(millions of dollars except where otherwise noted)</i>	Three months ended		Six months ended	
	2008	June 30, 2007	2008	June 30, 2007
Average Daily Throughput Volume				
Alliance Canada (millions of cubic feet per day)	<b>1,623.0</b>	1,607.0	<b>1,654.0</b>	1,641.0
Saskatchewan System <sup>2</sup> (thousands of barrels per day)				
Westspur System	<b>163.9</b>	155.5	<b>159.2</b>	156.2
Saskatchewan Gathering System	<b>118.4</b>	106.4	<b>115.4</b>	107.8
Weyburn System	<b>34.4</b>	35.8	<b>34.7</b>	33.6
Virden System	<b>26.8</b>	21.4	<b>29.6</b>	22.0
Green Power <sup>3</sup> (thousands of megawatt hours produced)	<b>66.8</b>	65.5	<b>145.7</b>	150.5
Revenues	<b>72.4</b>	67.8	<b>141.1</b>	132.8
Earnings	<b>4.6</b>	3.0	<b>12.2</b>	6.5
Per Unit (dollars per unit)	<b>0.13</b>	0.09	<b>0.35</b>	0.19
Cash Provided by Operating Activities	<b>13.2</b>	9.4	<b>57.5</b>	40.5
Cash Available for Distribution <sup>4</sup>	<b>28.8</b>	18.6	<b>46.4</b>	36.7
Cash Distributions Declared	<b>20.1</b>	17.4	<b>37.5</b>	34.9
Cash Distributions Declared Per Unit (dollars per unit)				
Ordinary Units	<b>0.2760</b>	0.2400	<b>0.5160</b>	0.4800
Subordinated Units	<b>0.2760</b>	0.2400	<b>0.5160</b>	0.4800
ECT Preferred Units	<b>0.2760</b>	0.2400	<b>0.5160</b>	0.4800
Total Long-Term Liabilities			<b>1,505.7</b>	1,508.4
Total Assets			<b>1,849.2</b>	1,849.7
ECT Preferred Units (number of units)			<b>38,023,750</b>	38,023,750
Ordinary Units (number of units)			<b>20,125,000</b>	20,125,000
Subordinated Units (number of units) <sup>5</sup>			<b>14,500,000</b>	14,500,000
<b>Total Number of Units</b>			<b>34,625,000</b>	34,625,000

<sup>1</sup>Financial Highlights have been extracted from financial statements prepared in accordance with 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 waste heat recovery facility began operations on May 26, 2008.

<sup>4</sup>See Non-GAAP Measures.

<sup>5</sup>On July 1, 2008, the Ordinary Unit priority right with respect to distributions terminated unconditionally, in accordance with the terms of the Fund's Trust Indenture. As a result, the Ordinary Units, which are TSX-listed, and the Subordinated Units, which are not listed and are owned entirely by Enbridge Inc., are equal in all respects, without discrimination, preference or priority and are, for the purposes of the Trust Indenture, collectively designated as "ordinary units".

## CONSOLIDATED EARNINGS

<i>(millions of dollars)</i>	Three months ended		Six months ended	
	2008	June 30, 2007	2008	June 30, 2007
Alliance Canada	14.3	14.7	35.0	28.7
Saskatchewan System	5.5	3.9	9.3	6.8
Green Power	0.1	0.9	0.1	1.7
Corporate	(15.3)	(16.5)	(32.2)	(30.7)
Earnings	4.6	3.0	12.2	6.5

- Alliance Canada second quarter earnings decreased due to the reduction in the equity return caused by the depreciating investment base. Also, second quarter 2007 earnings included an increase for future tax changes. Earnings for the six months ended June 30, 2008 increased primarily due to the Calpine Energy Services Canada Partnership (CESCA) bankruptcy settlement received in the first quarter in respect of CESCA's repudiated capacity commitment. The final settlement and interest resulted in a \$6.1 million earnings increase.
- Saskatchewan System earnings increased primarily due to increased throughputs and allowance oil sales on the Virden and Weyburn Systems. Earnings were also positively impacted by the growth in rate base from the completion of the Westspur expansion, which was brought into service on June 1, 2008.
- Second quarter earnings in the Green Power segment reflected increased revenue generated by NRGreen's Loreburn facility offset by lower Wind Power earnings due to low wind resource in the quarter and unrealized derivative losses. Earnings for the second quarter of 2007 reflected a one-time future income tax recovery of \$0.2 million as a result of the enactment of Bill C-52, the Tax Fairness Plan.
- Green Power earnings for the six months ended June 30, 2008 also reflected the decrease in earnings from the shutdown of NRGreen's Kerrobert facility in the first quarter due to a bearing and mechanical seal failure. This facility is covered by warranty under which NRGreen is pursuing the recovery of repair costs. NRGreen is also pursuing recovery of lost revenue from its insurers.
- Corporate costs decreased in the second quarter due to lower income taxes and interest expense partially offset by higher incentive fees and ECT preferred unit distributions which resulted from the 7.5% increase in annual unitholders distributions announced in May 2008. In the second quarter of 2007, Bill C-52, the Tax Fairness Plan, was substantially enacted resulting in a \$2.1 million one-time increase to future income tax expense.
- Corporate costs for the six months ended June 30, 2008, reflect similar factors as for the three months results, with the exception of higher current taxes primarily due to the Calpine claim settlement received in the first quarter of 2008.
- In July 2008, SemCanada Crude Company (SemCanada), a Shipper on the Saskatchewan System filed for creditor protection under the Companies' Creditors Arrangement Act in Canada. Amounts owed by SemCanada to the Saskatchewan System are expected to be recovered through the normal course of pipeline operations. Management believes that this situation will not have a material impact on the Fund's operating or financial performance.

## CASH AVAILABLE FOR DISTRIBUTION<sup>1</sup>

<i>(millions of dollars)</i>	Three months		Six months	
	ended June 30,	2007	ended June 30,	2007
	2008		2008	2007
<b>Cash Provided by Operating Activities</b>	<b>13.2</b>	9.4	<b>57.5</b>	40.5
Add/(Deduct):				
ECT preferred unit distributions <sup>2</sup>	<b>10.5</b>	9.2	<b>19.6</b>	18.3
Alliance Canada maintenance capital expenditures <sup>3</sup>	<b>(0.6)</b>	(1.1)	<b>(2.4)</b>	(2.6)
Alliance Canada debt repayments <sup>4</sup>	<b>(14.2)</b>	(13.1)	<b>(14.2)</b>	(13.1)
Alliance Canada other cash (retained)/distributed <sup>5</sup>	<b>12.1</b>	1.0	<b>(5.9)</b>	(10.2)
Green Power cash (retained)/distributed	<b>(2.0)</b>	0.1	<b>(2.0)</b>	(0.5)
Saskatchewan System maintenance capital expenditures <sup>3</sup>	<b>(0.7)</b>	(0.9)	<b>(1.1)</b>	(0.9)
Change in operating assets and liabilities in the period <sup>6</sup>	<b>10.5</b>	14.0	<b>(5.1)</b>	5.2
<b>Cash Available for Distribution<sup>1</sup></b>	<b>28.8</b>	18.6	<b>46.4</b>	36.7

Cash Available for Distribution is comprised of the following:

Alliance Canada distributions	<b>23.8</b>	15.9	<b>40.6</b>	31.9
Alliance Canada capital tax	<b>(0.1)</b>	(0.2)	<b>(0.1)</b>	(0.3)
Saskatchewan System operating income before depreciation, amortization and accretion	<b>9.3</b>	7.0	<b>16.7</b>	13.4
Saskatchewan System maintenance capital expenditures	<b>(0.7)</b>	(0.9)	<b>(1.1)</b>	(0.9)
Green Power distributions	<b>0.9</b>	1.3	<b>1.8</b>	2.2
Corporate management and administrative expense	<b>(1.7)</b>	(1.4)	<b>(2.9)</b>	(2.8)
Corporate other income	-	0.1	<b>0.1</b>	0.1
Corporate interest expense	<b>(2.8)</b>	(3.1)	<b>(5.9)</b>	(6.2)
Corporate current taxes	<b>0.1</b>	(0.1)	<b>(2.8)</b>	(0.7)
<b>Cash Available for Distribution<sup>1</sup></b>	<b>28.8</b>	18.6	<b>46.4</b>	36.7

ECT Preferred Unit Distributions Declared	<b>10.5</b>	9.2	<b>19.6</b>	18.3
Ordinary and Subordinated Units Distributions Declared	<b>9.6</b>	8.2	<b>17.9</b>	16.6
<b>Cash Distributions Declared</b>	<b>20.1</b>	17.4	<b>37.5</b>	34.9

<sup>1</sup> See Non-GAAP Measures on page 2.

<sup>2</sup> The cash available for distribution above is compared to the total distributions, including ECT preferred unit distributions. Since ECT preferred units are treated as debt under GAAP with distributions deducted from earnings, the ECT preferred unit distributions have been added back to the cash provided from operating activities.

<sup>3</sup> Maintenance capital expenditures reduce cash available for distribution since these expenditures are funded through cash from operations.

<sup>4</sup> Debt repayments in Alliance Canada are deducted from cash from operations in deriving cash available for distribution because they are funded from cash from Alliance Canada's operations.

<sup>5</sup> In January 2008, Alliance Canada received \$11.7 million from the Calpine bankruptcy claim for repudiated capacity. The Fund received an additional cash distribution for its 50% portion of this settlement and interest in the second quarter of 2008.

<sup>6</sup> Change in operating assets and liabilities in the period reflect changes in non-cash working capital related to operating activities. The change has been added back to cash available for distribution since fluctuations in working capital are expected each period and are not indicative of changes in cash available to be distributed.

Cash available for distribution represents cash available to fund distributions on ordinary units, subordinated units and ECT preferred units, as well as for debt repayments and reserves.

For the three and six months ended June 30, 2008, distributions declared represented 69.8% (2007 – 93.5%) and 80.8% (2007 - 95.1%) of cash available for distribution, respectively. This decrease reflects

the CESCA settlement received in the first quarter. Since the cash received represents cash in lieu of future tolls, this incremental cash available for distribution increase will be distributed to unitholders over the life of the repudiated contract. Excluding the cash received from the CESCA settlement, cash available for distributions to distributions declared for the three and six months ended June 30, 2008 was 90.5% and 90.4%, respectively.

The cash retained by Alliance Canada and Green Power reflects the cash from operations of these segments that has not been distributed to the Fund. While this cash from operations is proportionately consolidated and included in the Fund's cash provided by operating activities, it is not available for distribution by the Fund until it has been received from Alliance Canada and the Green Power segment. Cash retained by Alliance Canada and Green Power includes debt service reserves, capital expenditures and other cash needed to fund working capital or other requirements of these segments.

*Enbridge Income Fund is an unincorporated, open-ended trust created to provide a stable and sustainable flow of distributable cash to unitholders. The Fund is a premier income fund in Canada with a low-risk profile focused on energy infrastructure assets. Its assets include a 50% interest in the Canadian segment of the Alliance Pipeline, a 100% interest in the various pipelines comprising the Saskatchewan System, and 50% interest in each of NRGreen Limited Partnership and the SunBridge wind project as well as a 33% interest in each of the Magrath and Chin Chute wind projects. Information about Enbridge Income Fund, including the interim consolidated financial statements and MD&A, is available on the Fund's web site at [www.enbridgeincomefund.com](http://www.enbridgeincomefund.com).*

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**ENBRIDGE INCOME FUND**  
**CONSOLIDATED STATEMENTS OF EARNINGS**

<i>(unaudited; millions of dollars, except per unit amounts)</i>	Three months ended		Six months ended	
		June 30,		June 30,
	<b>2008</b>	2007	<b>2008</b>	2007
Revenue	<b>72.4</b>	67.8	<b>141.1</b>	132.8
Expenses				
Operating and maintenance	<b>21.5</b>	18.3	<b>39.6</b>	33.9
Management and administrative	<b>1.7</b>	1.4	<b>2.9</b>	2.8
Depreciation and amortization	<b>20.7</b>	20.9	<b>41.5</b>	41.7
	<b>43.9</b>	40.6	<b>84.0</b>	78.4
	<b>28.5</b>	27.2	<b>57.1</b>	54.4
Other Income and Expense	<b>0.4</b>	0.8	<b>6.9</b>	0.9
Interest Expense	<b>(14.6)</b>	(15.3)	<b>(30.4)</b>	(30.5)
ECT Preferred Unit Distributions	<b>(10.5)</b>	(9.2)	<b>(19.6)</b>	(18.3)
	<b>3.8</b>	3.5	<b>14.0</b>	6.5
Income Tax Recovery/(Expense)	<b>0.8</b>	(0.5)	<b>(1.8)</b>	-
Earnings	<b>4.6</b>	3.0	<b>12.2</b>	6.5
Earnings per Trust Unit				
Basic and Diluted	<b>0.13</b>	0.09	<b>0.35</b>	0.19

**ENBRIDGE INCOME FUND  
CONSOLIDATED STATEMENTS OF UNITHOLDERS' EQUITY**

<i>(unaudited; millions of dollars)</i>	Six months ended	
	2008	2007
Trust Units	333.4	333.4
Deficit, Beginning of Period	(48.1)	(36.1)
Earnings	12.2	6.5
Distributions to unitholders	(17.9)	(16.6)
Deficit, End of Period	(53.8)	(46.2)
Accumulated Other Comprehensive Loss, Beginning of Period	(6.2)	-
Cumulative impact of change in accounting policy	-	(6.1)
Other comprehensive loss	(3.9)	(2.4)
Accumulated Other Comprehensive Loss, End of Period	(10.1)	(8.5)
Total Unitholders' Equity	269.5	278.7

**ENBRIDGE INCOME FUND  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

<i>(unaudited; millions of dollars)</i>	Three months		Six months	
	ended June 30, 2008	2007	ended June 30, 2008	2007
Earnings	4.6	3.0	12.2	6.5
Other Comprehensive Income/(Loss)				
Change in unrealized fair value on cash flow hedges, net of tax	(0.9)	1.2	(4.8)	(2.5)
Reclassification of realized losses/(gains) on cash flow hedges to earnings	0.4	(0.1)	0.9	0.1
	(0.5)	1.1	(3.9)	(2.4)
Comprehensive Income	4.1	4.1	8.3	4.1

**ENBRIDGE INCOME FUND**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

<i>(unaudited; millions of dollars)</i>	Three months ended		Six months ended	
	2008	2007	2008	2007
Cash Provided by Operating Activities				
Earnings	4.6	3.0	12.2	6.5
Charges/(credits) not affecting cash				
Depreciation and amortization	20.7	20.9	41.5	41.7
Amortization of deferred financing charges	0.3	0.4	0.8	0.8
Amortization of fair value increment on debt	(1.3)	(1.3)	(2.6)	(2.6)
Future income taxes	(0.7)	0.4	(1.1)	(0.7)
Other	0.1	-	1.6	-
Changes in operating assets and liabilities				
Change in accounts receivable and other	1.0	(2.9)	0.8	(5.3)
Change in accounts payable and accrued liabilities	(7.9)	(8.3)	5.0	3.1
Change in deferred amounts and other assets	(5.6)	(8.1)	(7.8)	(9.0)
Change in long-term liabilities	2.0	5.3	7.1	6.0
	<b>13.2</b>	<b>9.4</b>	<b>57.5</b>	<b>40.5</b>
Investing Activities				
Additions to property, plant and equipment	(15.0)	(13.2)	(25.9)	(19.0)
Change in construction payable	(2.9)	1.1	(4.6)	(4.4)
	<b>(17.9)</b>	<b>(12.1)</b>	<b>(30.5)</b>	<b>(23.4)</b>
Financing Activities				
Net change in long-term credit facility	(1.0)	5.0	(19.0)	10.0
Net change in non-recourse credit facility	7.0	1.7	22.8	1.2
Repayment of non-recourse long-term debt	(14.4)	(13.1)	(14.4)	(13.1)
Ordinary and subordinated trust unit distributions	(9.4)	(8.3)	(17.7)	(16.6)
	<b>(17.8)</b>	<b>(14.7)</b>	<b>(28.3)</b>	<b>(18.5)</b>
Decrease in Cash and Cash Equivalents	<b>(22.5)</b>	<b>(17.4)</b>	<b>(1.3)</b>	<b>(1.4)</b>
Cash and Cash Equivalents at Beginning of Period	<b>35.9</b>	<b>33.4</b>	<b>14.7</b>	<b>17.4</b>
Cash and Cash Equivalents at End of Period	<b>13.4</b>	<b>16.0</b>	<b>13.4</b>	<b>16.0</b>
Cash and Cash Equivalents			<b>8.9</b>	13.9
Cash and Cash Equivalents in Trust			<b>4.5</b>	2.1
			<b>13.4</b>	<b>16.0</b>

**ENBRIDGE INCOME FUND**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	June 30, 2008	December 31, 2007
<i>(unaudited; millions of dollars)</i>		
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	13.4	14.7
Accounts receivable and other	32.0	32.8
	<b>45.4</b>	47.5
Property, Plant and Equipment, Net	1,316.4	1,329.0
Intangible Assets	93.6	96.4
Goodwill	308.1	308.1
Deferred Amounts and Other Assets	81.9	75.0
Future Income Taxes	3.8	2.8
	<b>1,849.2</b>	1,858.8
<b>Liabilities and Unitholders' Equity</b>		
Current Liabilities		
Accounts payable and accrued liabilities	41.1	39.6
Distributions payable	3.0	2.8
Current portion of non-recourse long-term debt	29.9	28.7
	<b>74.0</b>	71.1
Long-Term Debt	265.7	284.2
Non-Recourse Long-Term Debt	766.0	761.1
ECT Preferred Units	380.2	380.2
Long-Term Liabilities	23.2	11.0
Asset Retirement Obligations	8.1	7.9
Future Income Taxes	62.5	64.2
	<b>1,579.7</b>	1,579.7
Unitholders' Equity		
Trust units	333.4	333.4
Deficit	(53.8)	(48.1)
Accumulated other comprehensive loss	(10.1)	(6.2)
	<b>269.5</b>	279.1
	<b>1,849.2</b>	1,858.8

**ENBRIDGE INCOME FUND  
SEGMENTED INFORMATION**

**Three months ended June 30, 2008**

<i>(unaudited, millions of dollars)</i>	<b>Alliance Canada</b>	<b>Saskatchewan System</b>	<b>Green Power</b>	<b>Corporate</b>	<b>Consolidated</b>
Revenue	54.4	16.6	1.4	-	72.4
Operating and maintenance	(13.6)	(7.3)	(0.6)	-	(21.5)
Management and administrative	-	-	-	(1.7)	(1.7)
Depreciation and amortization	(15.4)	(4.6)	(0.7)	-	(20.7)
	25.4	4.7	0.1	(1.7)	28.5
Other income and expense	0.3	-	0.1	-	0.4
Interest expense	(11.4)	-	(0.1)	(3.1)	(14.6)
ECT preferred unit distributions	-	-	-	(10.5)	(10.5)
Income tax recovery/(expense)	-	0.8	-	-	0.8
<b>Earnings</b>	<b>14.3</b>	<b>5.5</b>	<b>0.1</b>	<b>(15.3)</b>	<b>4.6</b>

**Three months ended June 30, 2007**

<i>(unaudited, millions of dollars)</i>	<b>Alliance Canada</b>	<b>Saskatchewan System</b>	<b>Green Power</b>	<b>Corporate</b>	<b>Consolidated</b>
Revenue	52.0	14.1	1.7	-	67.8
Operating and maintenance	(10.6)	(7.1)	(0.6)	-	(18.3)
Management and administrative	-	-	-	(1.4)	(1.4)
Depreciation and amortization	(15.5)	(4.7)	(0.7)	-	(20.9)
	25.9	2.3	0.4	(1.4)	27.2
Other income and expense	0.4	-	0.3	0.1	0.8
Interest expense	(11.9)	-	-	(3.4)	(15.3)
ECT preferred unit distributions	-	-	-	(9.2)	(9.2)
Income tax recovery/(expense)	0.3	1.6	0.2	(2.6)	(0.5)
<b>Earnings</b>	<b>14.7</b>	<b>3.9</b>	<b>0.9</b>	<b>(16.5)</b>	<b>3.0</b>

**Six months ended June 30, 2008**

<i>(unaudited, millions of dollars)</i>	Alliance Canada	Saskatchewan System	Green Power	Corporate	Consolidated
Revenue	108.2	30.4	2.5	-	141.1
Operating and maintenance	(24.8)	(13.7)	(1.1)	-	(39.6)
Management and administrative	-	-	-	(2.9)	(2.9)
Depreciation and amortization	(31.2)	(8.9)	(1.4)	-	(41.5)
	52.2	7.8	-	(2.9)	57.1
Other income and expense	6.6	-	0.2	0.1	6.9
Interest expense	(23.8)	-	(0.1)	(6.5)	(30.4)
ECT preferred unit distributions	-	-	-	(19.6)	(19.6)
Income tax recovery/(expense)	-	1.5	-	(3.3)	(1.8)
Earnings	35.0	9.3	0.1	(32.2)	12.2

**Six months ended June 30, 2007**

<i>(unaudited, millions of dollars)</i>	Alliance Canada	Saskatchewan System	Green Power	Corporate	Consolidated
Revenue	103.3	25.8	3.7	-	132.8
Operating and maintenance	(20.4)	(12.4)	(1.1)	-	(33.9)
Management and administrative	-	-	-	(2.8)	(2.8)
Depreciation and amortization	(31.3)	(9.0)	(1.4)	-	(41.7)
	51.6	4.4	1.2	(2.8)	54.4
Other income and expense	0.5	-	0.3	0.1	0.9
Interest expense	(23.7)	-	-	(6.8)	(30.5)
ECT preferred unit distributions	-	-	-	(18.3)	(18.3)
Income tax recovery/(expense)	0.3	2.4	0.2	(2.9)	-
Earnings	28.7	6.8	1.7	(30.7)	6.5