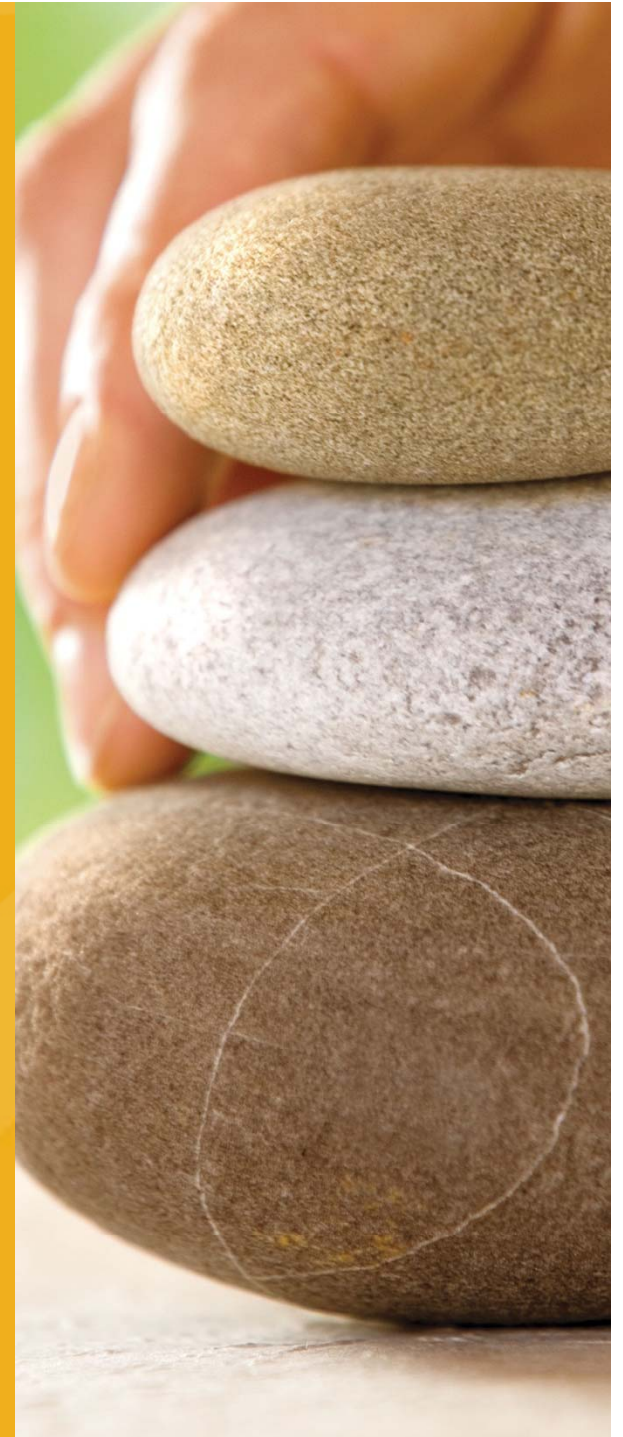


ENBRIDGE INCOME FUND

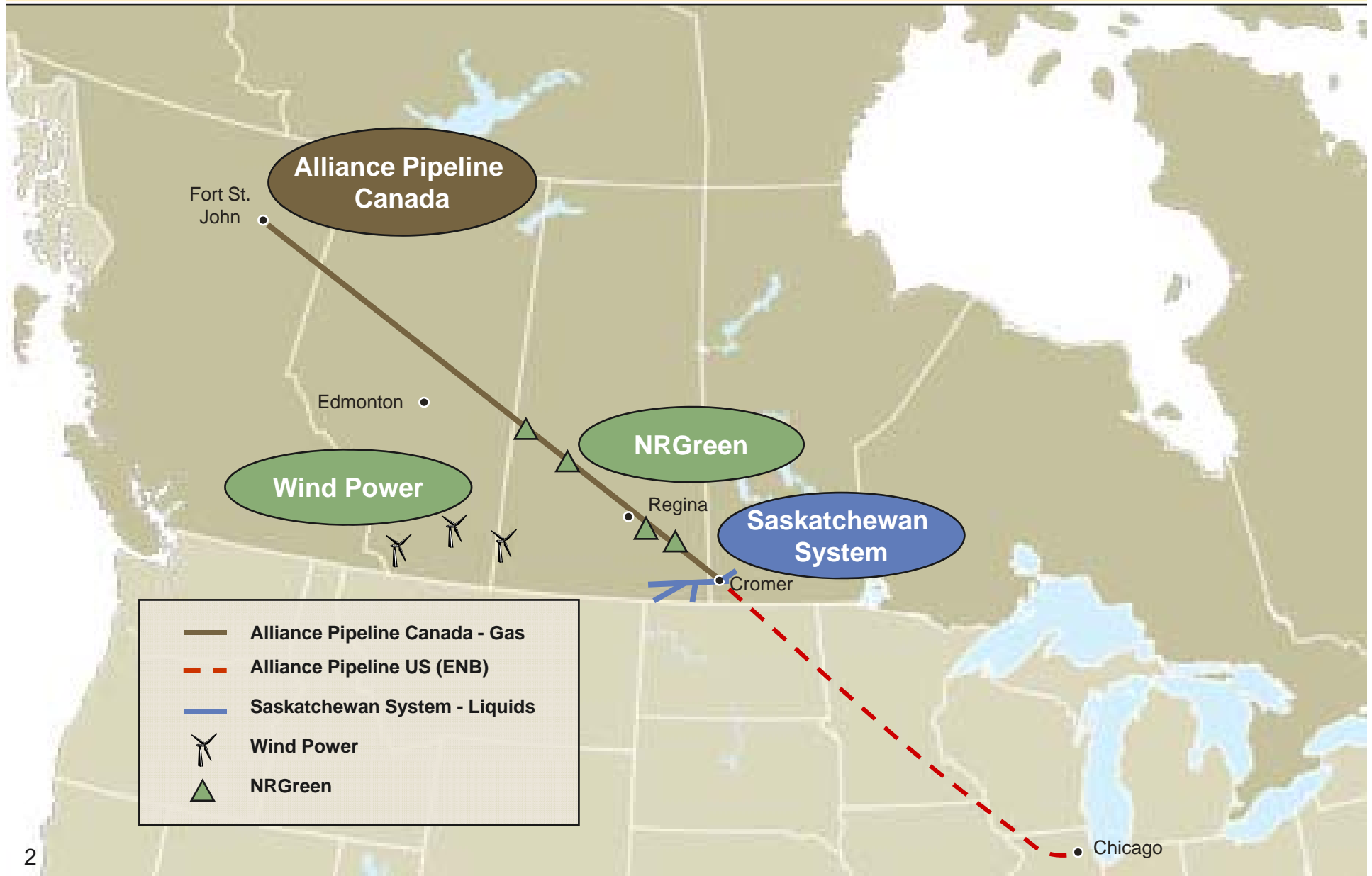
Jim Schultz, President

CIBC Fall Income Fund Conference
October 2008



Certain information, provided in this presentation, constitutes forward-looking statements. The words “anticipate”, “expect”, “project” and similar expressions are intended to identify such forward looking statements. Although Enbridge Income Fund believes that such statements are based on reasonable assumptions, such statements are subject to certain risks, uncertainties and assumptions pertaining to operating performance, regulatory parameters, economic conditions, commodity prices, etc. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary significantly from those expected.

Three Solid Businesses



Low Risk Business Model

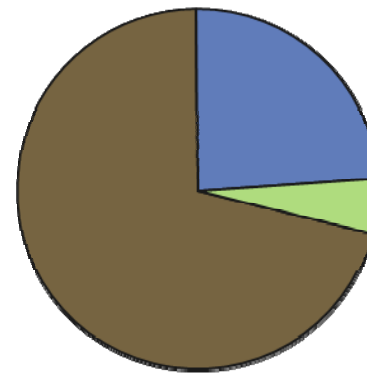
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Diversified Asset Portfolio

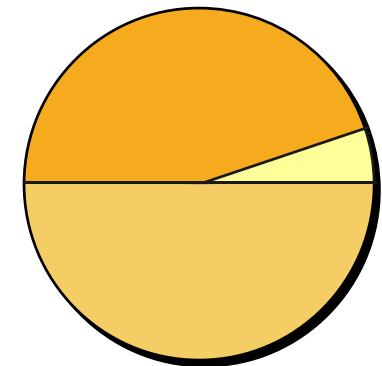
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Investment Thesis

- Strategic Energy Infrastructure
- Strong Financial Position
- Long Life Assets
- Low Risk Commercial Terms
- Organic Growth Opportunities
- Predictable Cash Flow
- 95% Payout Target*



- Alliance Canada
- Saskatchewan System
- Green Power



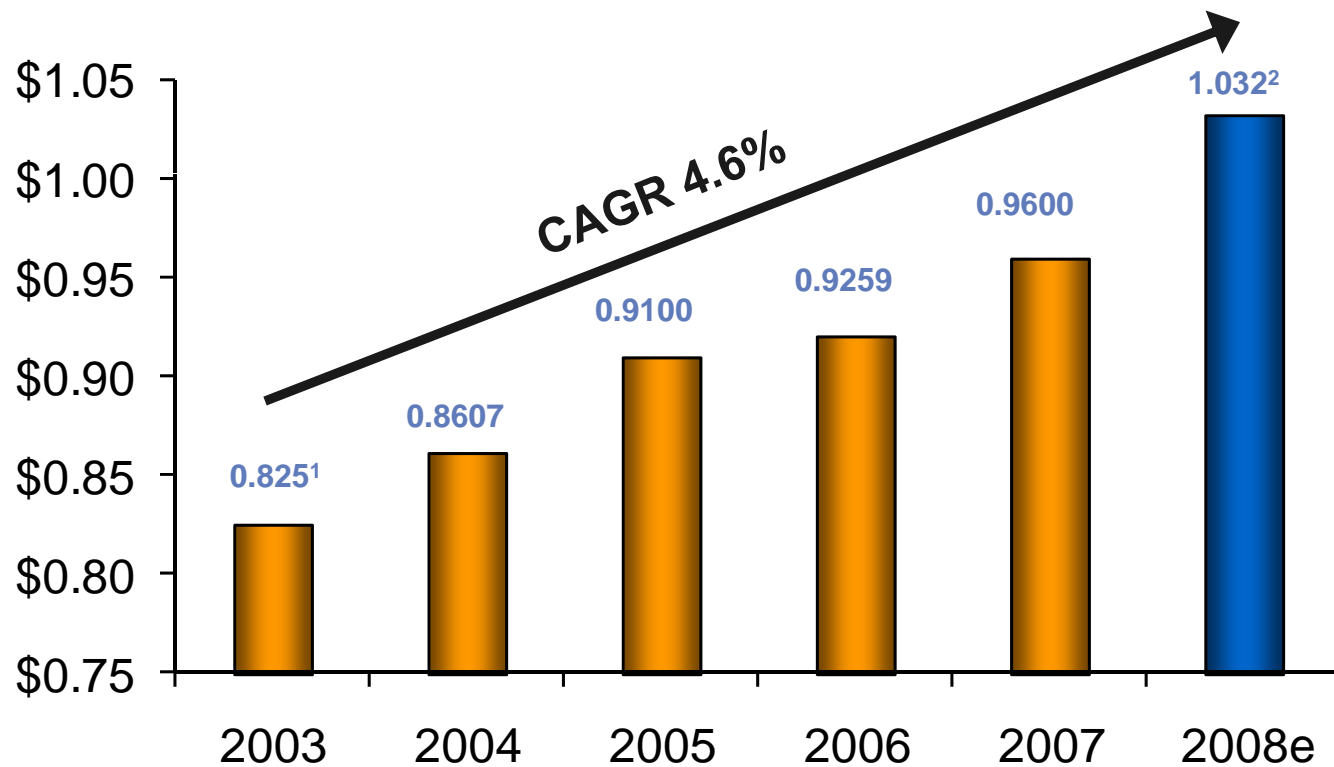
- Safety
- Income
- Growth

* ENF's Distribution Policy is to payout 95% of normalized cash available for distribution

Growth in Distribution (\$/unit)



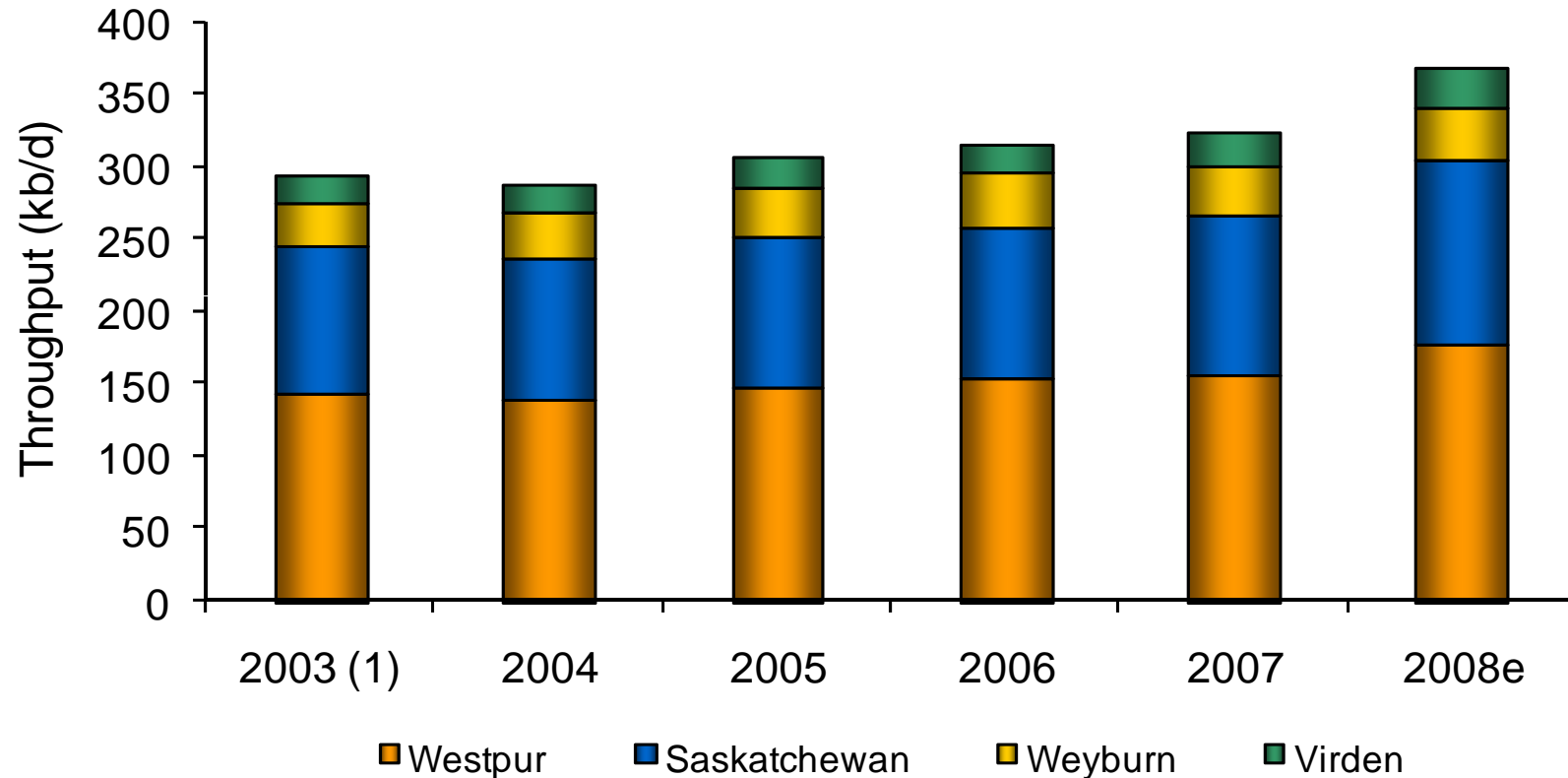
Distributions have increased by 25% since ENF's inception; a compound annual growth rate of 4.6%



1. Annualized

2. Based on the monthly distribution increase to \$0.086/unit and the one-time \$0.024 increase in Q2

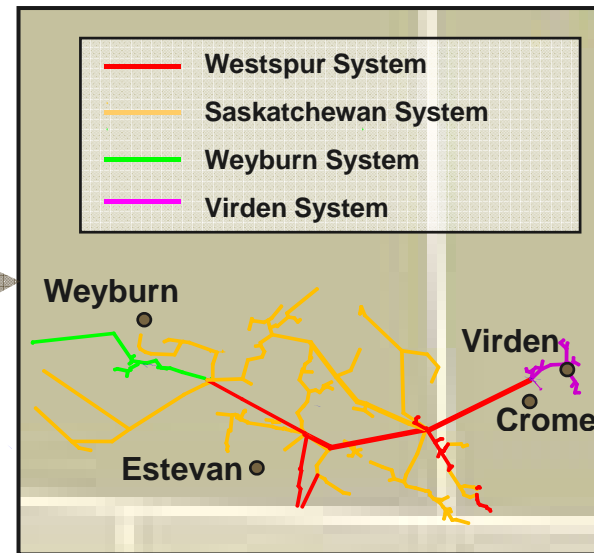
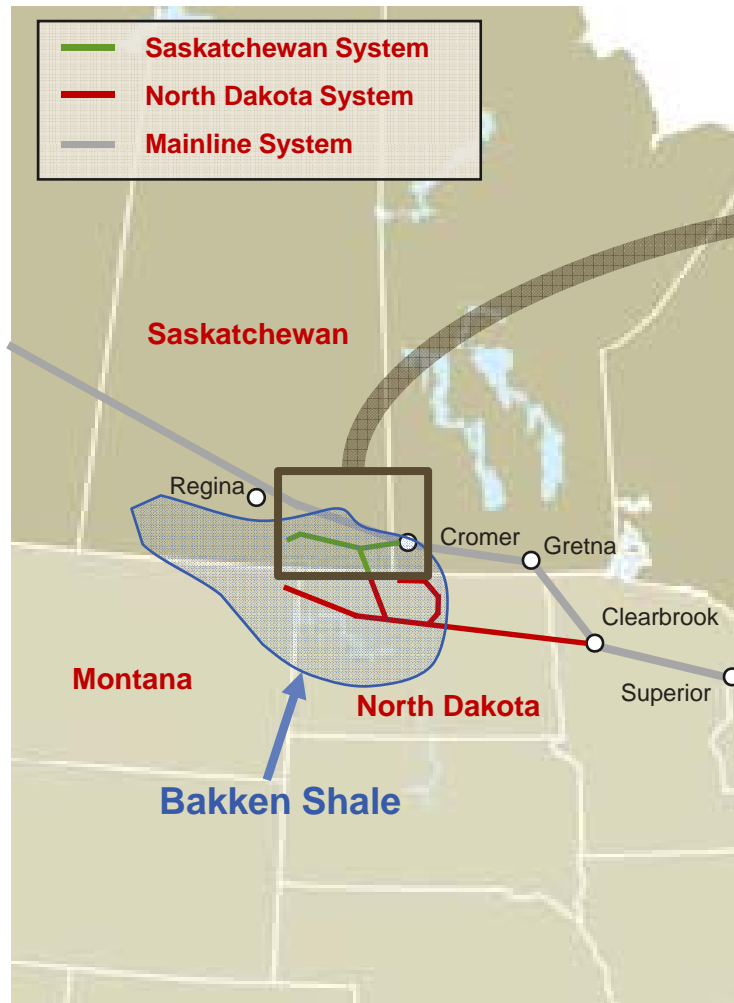
Incremental production has driven higher throughput



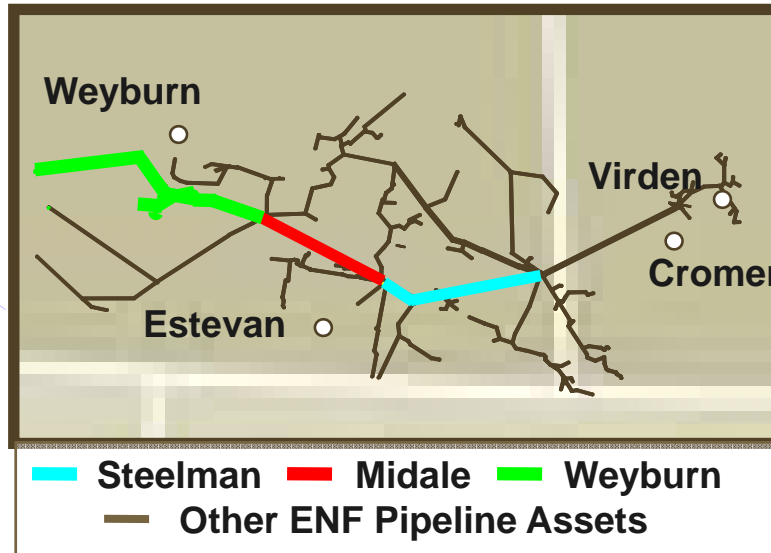
(1) 6 months ended December 31, 2003

Totals are not presented, as volumes can be transported through a combination of the pipelines comprising the Saskatchewan system.

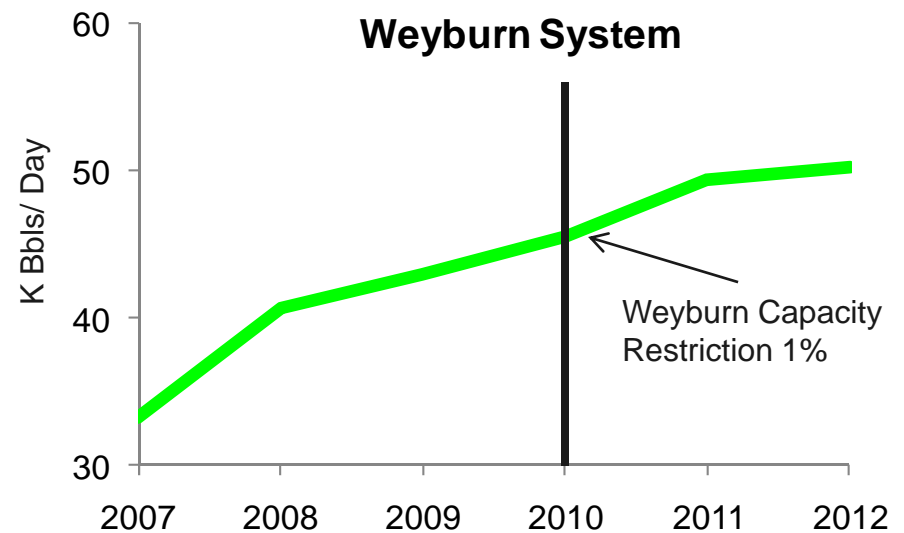
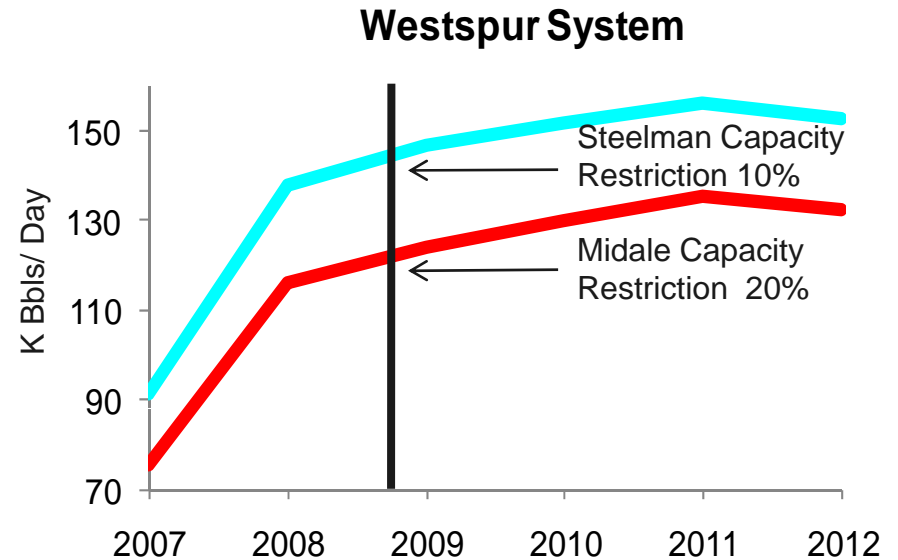
Saskatchewan System— Emerging Growth from Bakken Formation



- Bakken is expected to be a significant source of production growth in North America
- 25% of Bakken formation is in Saskatchewan
- Saskatchewan Bakken production is growing rapidly (five fold increase since 2004)
- Canadian side of Bakken holds at least 2.5 Bbls based on current technology
- ENF's assets are well positioned



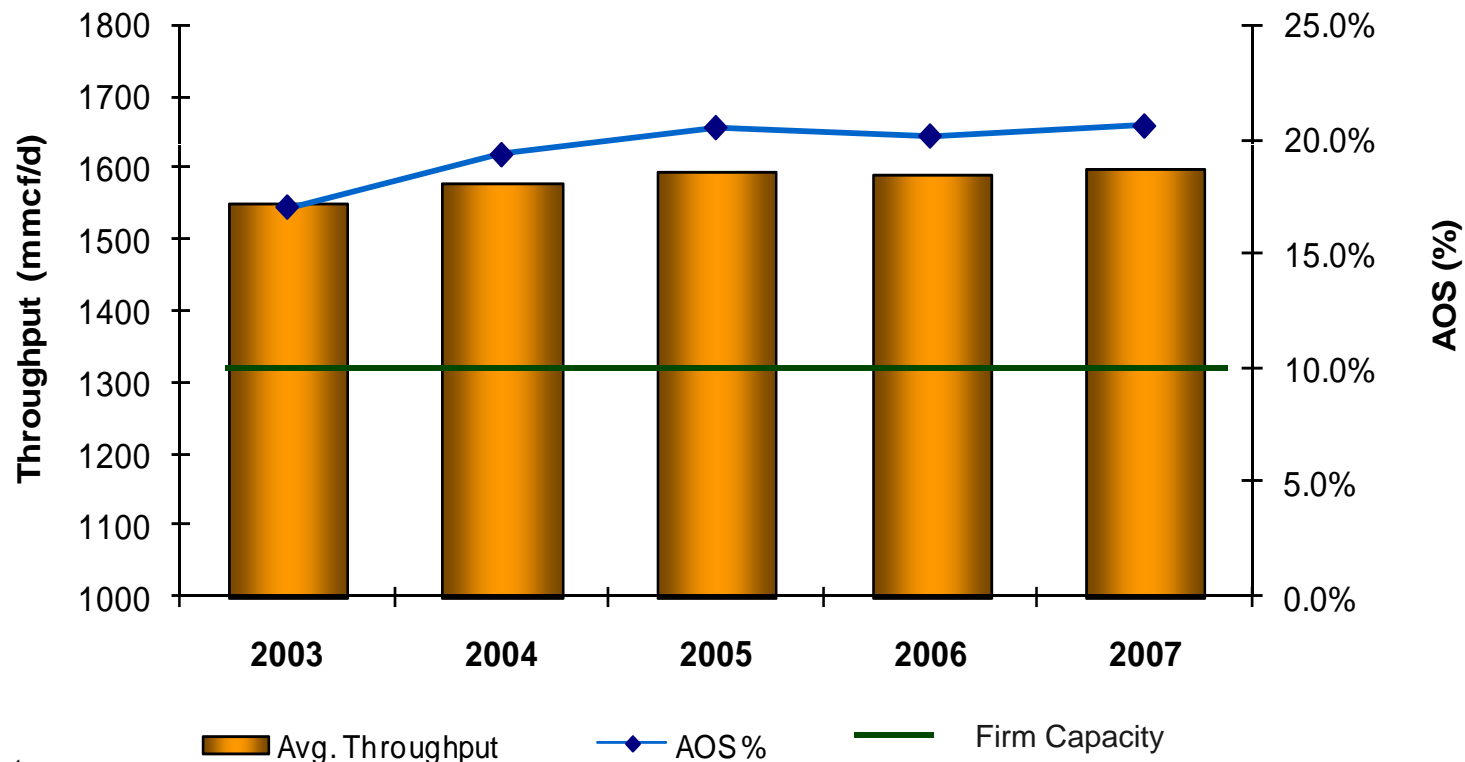
- Shipper throughput requirements expected to exceed operating capacity as early as this year
- Further expansion required to address bottlenecks and meet projected volume growth



Alliance Canada - Strong Operational Performance

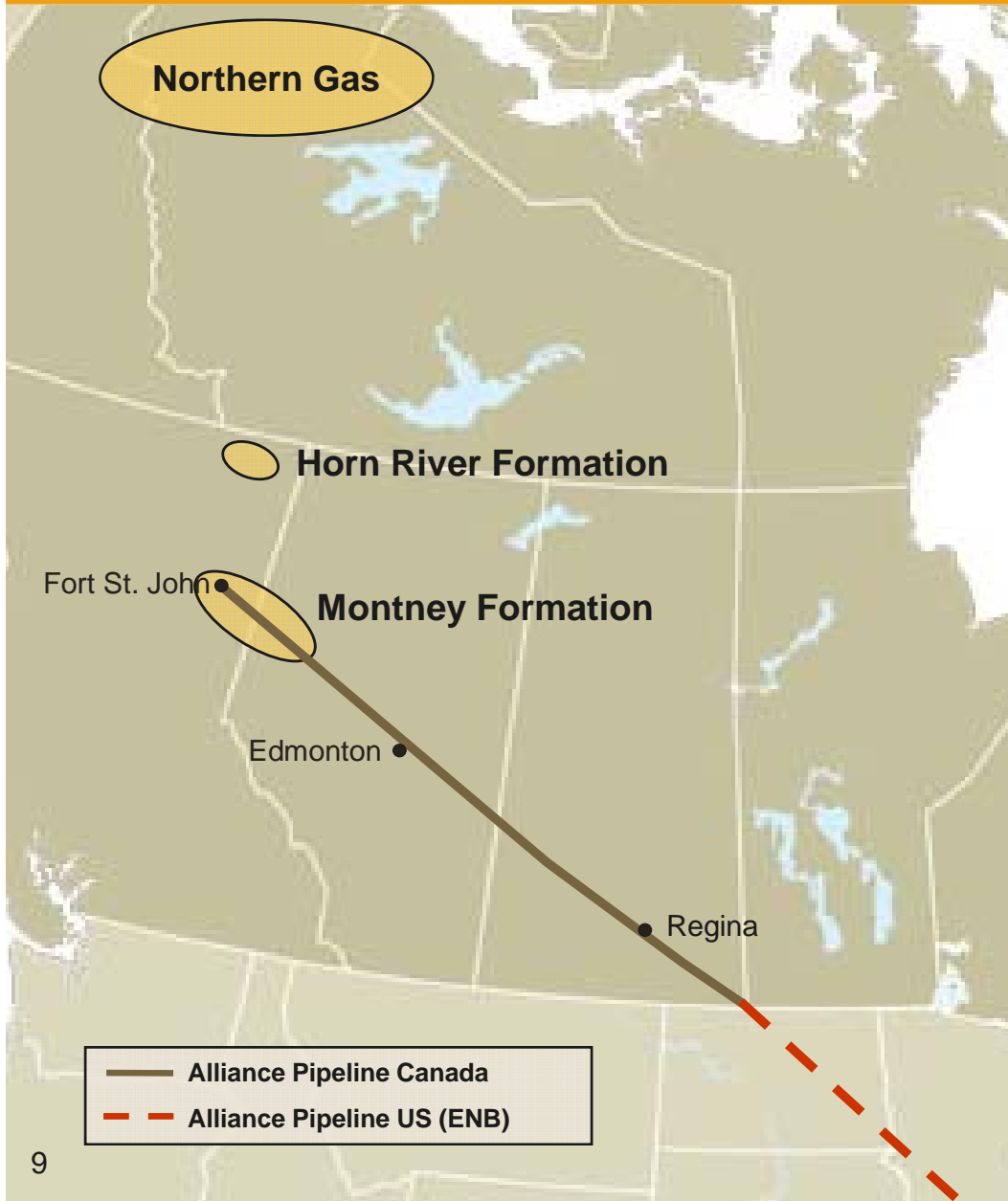


- Steady throughput reflects firm service “take-or-pay” contracts for 98.5% of design capacity through 2015.
- Authorized overrun service (AOS) offered to shippers at cost of incremental fuel – serves to reduce tolls and increase competitiveness.



Notes:

- Firm capacity 1.325 Bcf/d. Authorized Overrun Service (“AOS”) is available capacity over 1.325 Bcf/d expressed in percentage terms.
- 2003 data is for the 6 months ended December 31, 2003



Optimize Assets

- Compressor efficiency programs
- Cost reduction (toll competitiveness)

Enhance Receipt Capacity

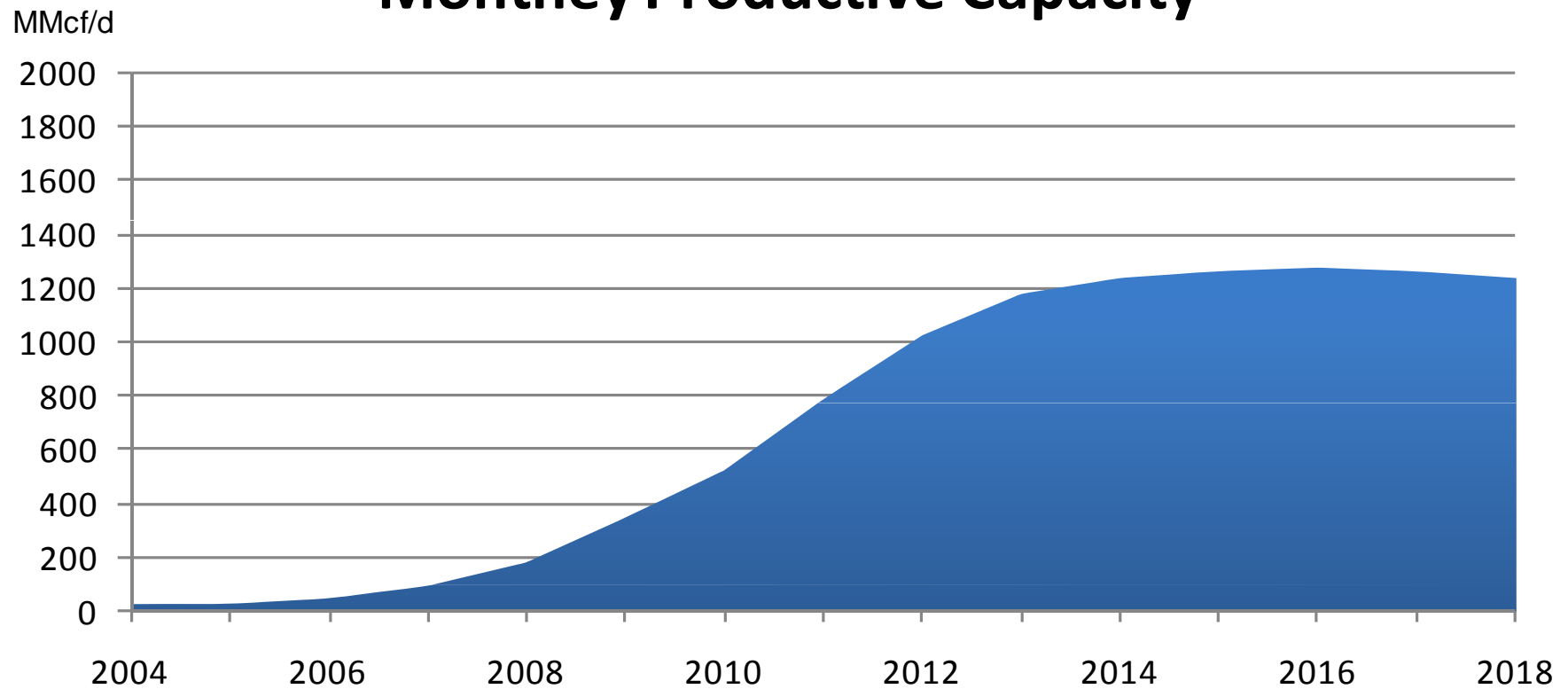
- BC Expansion project extends gathering capacity
- Position for increased volumes from new shale plays in BC
 - *Montney*
 - *Horn River*

Position for Northern Gas

- Low cost expansion for export volumes
- Longer term prospect



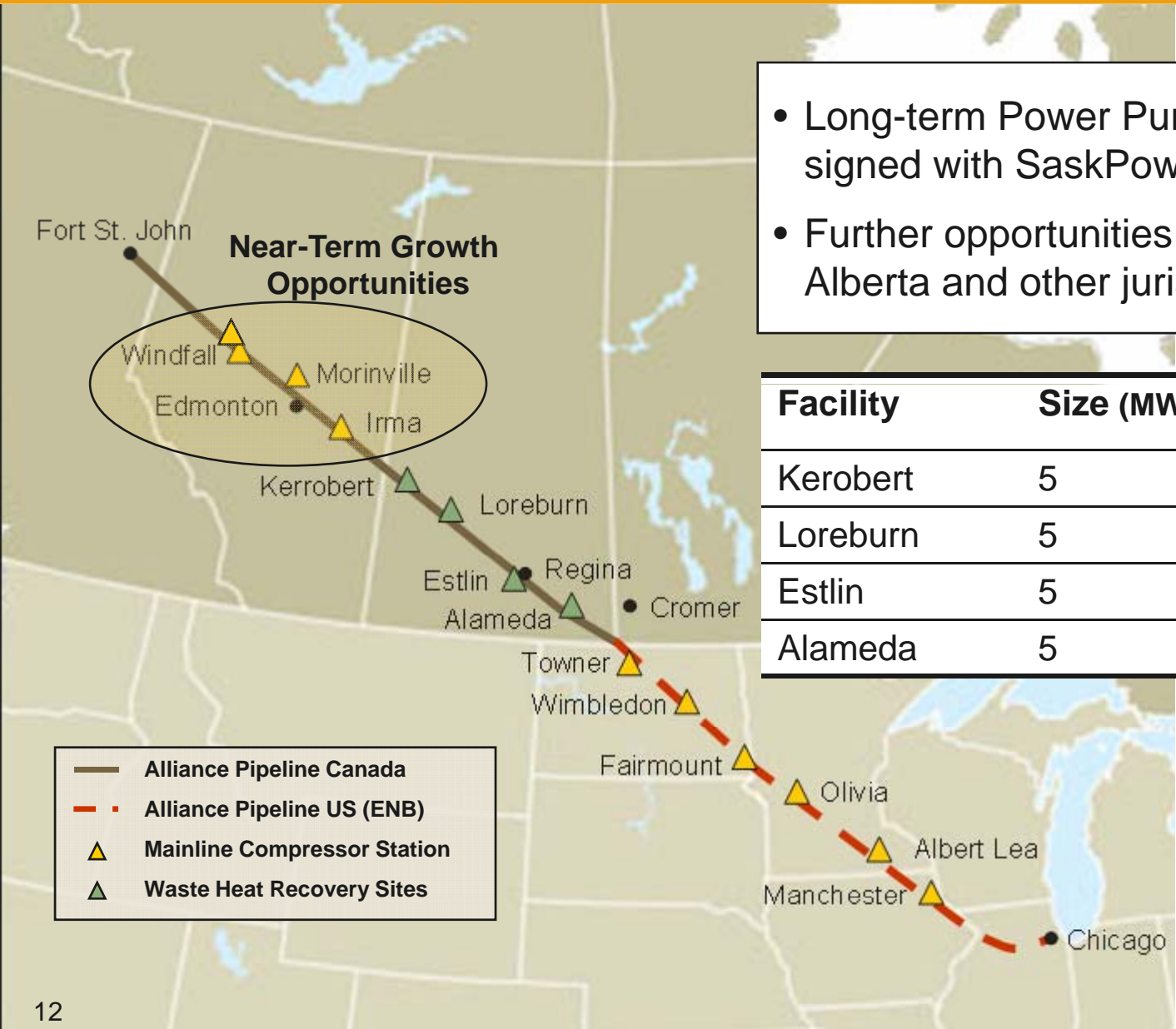
Montney Productive Capacity



Source: Internal Forecast

Green Power - NRGreen Growth Opportunities

- Long-term Power Purchase Agreements signed with SaskPower
- Further opportunities for new projects in Alberta and other jurisdictions



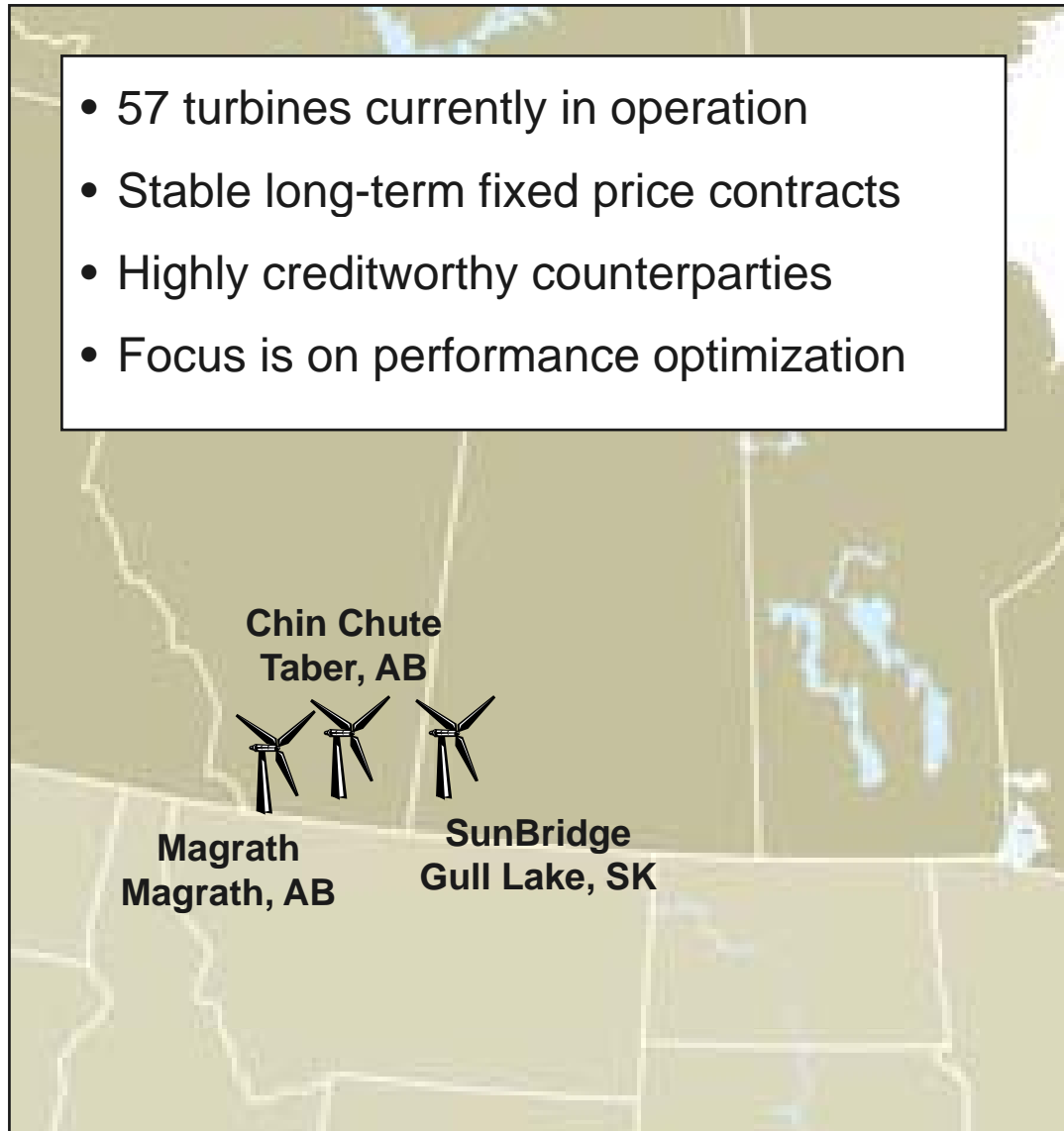
Facility	Size (MW)	In Service
Kerobert	5	December 2006
Loreburn	5	May 2008
Estlin	5	July 2008
Alameda	5	September 2008

Alameda Waste Heat Site - NRGreen

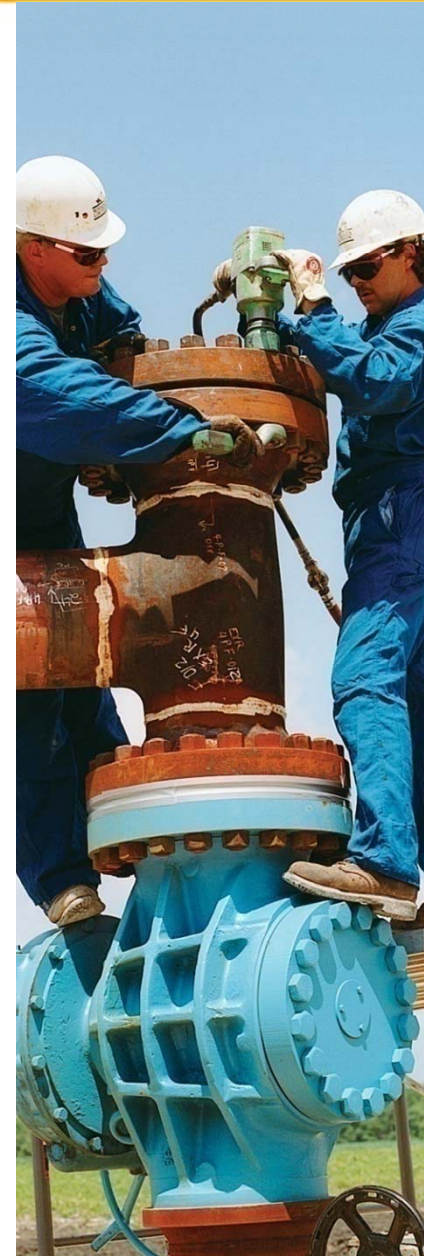


- 57 turbines currently in operation
- Stable long-term fixed price contracts
- Highly creditworthy counterparties
- Focus is on performance optimization

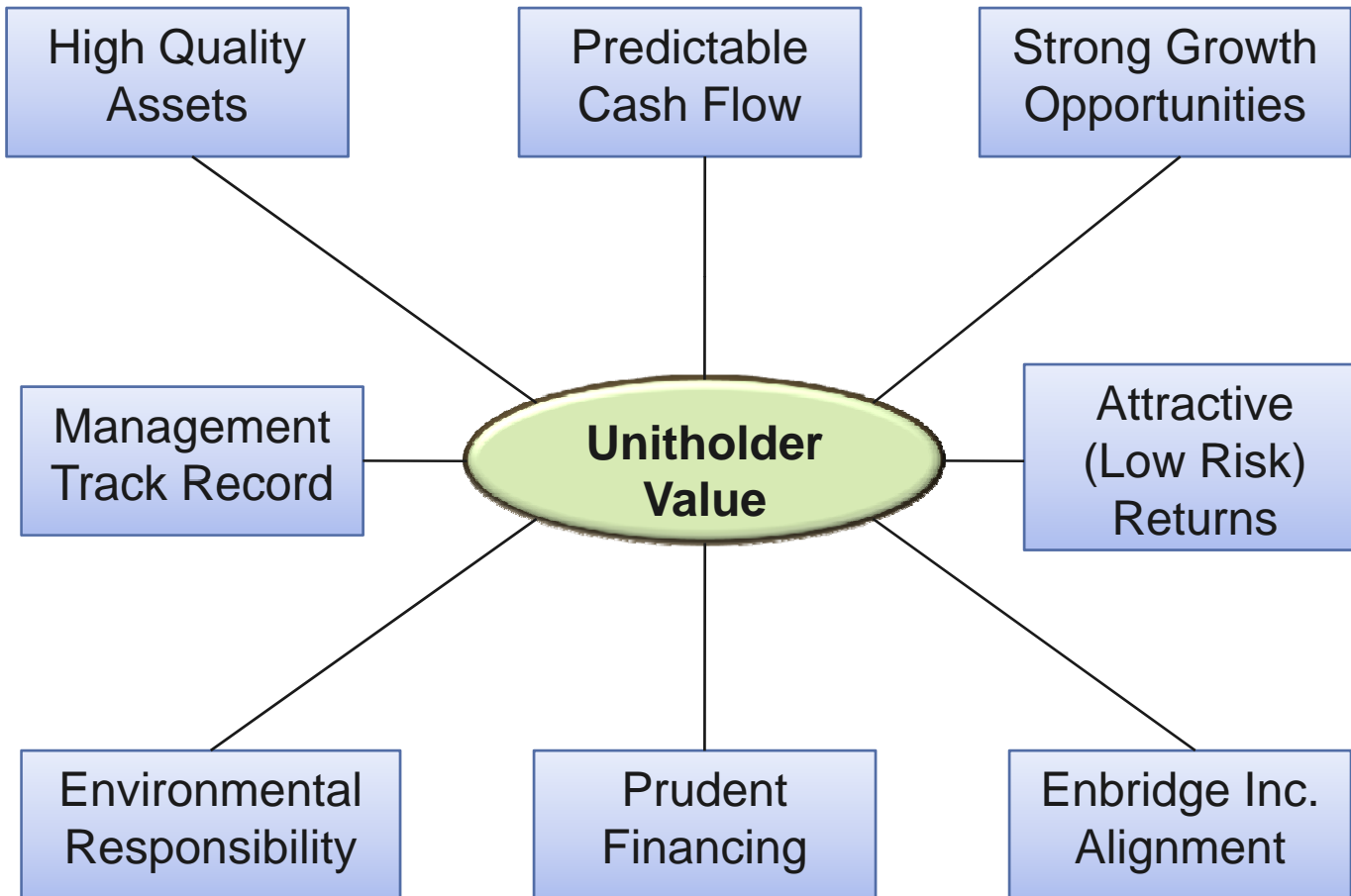
Asset (ownership)	Size (MW)	Net Interest (MW)
SunBridge (50%)	11	6
Magrath (33%)	30	10
Chin Chute (33%)	30	10



- **Maximize cash flow from existing assets**
 - Focus on operating efficiencies
- **Pursue organic growth opportunities**
 - Across all 3 business segments
- **Target 95% of cash available for distribution**
 - Normalized for non-recurring items
- **Maintain financial position**
 - Baa2, BBB (High) credit ratings by Moody's and DBRS, respectively



Three Solid Businesses - One Stable Investment



Enbridge Income Fund

CIBC Fall Income Fund Conference
October 2008

