



ENBRIDGE INCOME FUND

NEWS RELEASE

Enbridge Income Fund Announces Increase in Monthly Distributions, Saskatchewan System Expansion and Third Quarter Earnings

Highlights

- Regular monthly distributions to increase by 11.6% in 2009
- Third quarter earnings increased 29% to \$4.9 million
- The Fund announces \$100 million expansion project on the Saskatchewan System
- Estlin and Alameda waste heat facilities began operations

Calgary, Alberta, November 3, 2008 – Enbridge Income Fund (the Fund) today announced earnings of \$4.9 million, or \$0.14 per unit, for the three months ended September 30, 2008 compared with \$3.8 million or \$0.11 per unit during the same period in the prior year. The increase reflected strong earnings in the Fund's business segments. For the three and nine months ended September 30, 2008, cash flow provided by operating activities was \$30.1 million (2007 - \$30.6 million) and \$87.6 million (2007 - \$71.1 million), respectively, while cash available for distribution was \$22.2 million (2007 - \$19.0 million) and \$68.6 million (2007 - \$55.7 million), respectively.

"I'm very pleased to announce that the Fund will increase regular monthly distributions from \$0.086 to \$0.096 per unit, effective with the distribution to be paid to unitholders of record at the end of January 2009," said Jim Schultz, President of Enbridge Management Services Inc., the Administrator of the Fund. "The distribution increase reflects the increased cash flow generated by organic growth projects, which come into service in 2008."

"The third quarter results reflected positive incremental cash flow and earnings from the completion of the Westspur expansion project on our Saskatchewan crude oil system," said Mr. Schultz. "Additionally, in July, NRGreen's Estlin waste heat facility began operations; this facility has the capacity to generate 5.1 megawatts of environmentally friendly power. In October, NRGreen also completed construction and commenced operation of its Alameda waste heat facility, the fourth waste heat facility to be completed. The Fund looks forward to additional growth in cash flows from the new NRGreen facilities and Alliance Canada's BCX expansion which is expected to be in service at the end of 2008."

Mr. Schultz continued that "the Fund is also pleased to announce further expansion of our Weyburn, Westspur and Saskatchewan crude oil pipeline systems to address the growing demands from shippers as a result of increased drilling in the Bakken formation in South East Saskatchewan. The combined expansions will increase upstream capacity from 130,000 bpd to 205,000 bpd and are expected to be in-service in the third quarter of 2010 at a cost of approximately \$100 million subject to finalization of definitive cost estimates and project budgets."

During the three months ended September 30, 2008, the Fund declared monthly cash distributions of \$0.086 per unit, and distributions in the same amount per unit were declared on 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 15th day of the month following the declaration. Cash distributions paid to ordinary and subordinated unitholders for the three and nine months ended September 30, 2008 were \$8.9 million (2007 - \$8.3 million) and \$26.8 million (2007 - \$24.9 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 predictable 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 HIGHLIGHTS¹

<i>(millions of dollars except where otherwise noted)</i>	Three months ended		Nine months ended	
	September 30,		September 30,	
	2008	2007	2008	2007
Average Daily Throughput Volume				
Alliance Canada (millions of cubic feet per day)	1,546	1,535	1,618	1,606
Saskatchewan System ² (thousands of barrels per day)				
Westspur System	190.3	158.6	169.7	157.0
Saskatchewan Gathering System	128.3	109.0	119.8	108.2
Weyburn System	35.1	37.3	34.8	34.8
Virden System	22.1	23.1	27.0	22.4
Green Power ³ (thousands of megawatt hours produced)	64.7	50.2	210.4	200.7
Revenues	72.2	65.0	213.3	197.8
Earnings	4.9	3.8	17.1	10.3
Per Unit (dollars per unit)	0.14	0.11	0.49	0.30
Cash Provided by Operating Activities	30.1	30.6	87.6	71.1
Cash Available for Distribution ⁴	22.2	19.0	68.6	55.7
Cash Distributions Declared	18.7	17.4	56.2	52.3
Cash Distributions Declared Per Unit (dollars per unit)				
Ordinary Units	0.2580	0.2400	0.7740	0.7200
Subordinated Units	0.2580	0.2400	0.7740	0.7200
ECT Preferred Units	0.2580	0.2400	0.7740	0.7200
Total Long-Term Liabilities			1,506.0	1,517.4
Total Assets			1,859.4	1,866.8
ECT Preferred Units (number of units)			38,023,750	38,023,750
Ordinary Units (number of units)			20,125,000	20,125,000
Subordinated Units (number of units) ⁵			14,500,000	14,500,000
Total Number of Units			34,625,000	34,625,000

¹Financial Highlights have been extracted from financial statements prepared in accordance with GAAP.

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

³NRGreen's Loreburn and Estlin waste heat recovery facilities began operations on May 26, 2008 and July 24, 2008, respectively.

⁴See Non-GAAP Measures.

⁵On 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		Nine months ended	
	September 30,		September 30,	
	2008	2007	2008	2007
Alliance Canada	14.7	14.1	49.7	42.8
Saskatchewan System	3.6	3.0	12.9	9.8
Green Power	0.7	-	0.8	1.7
Corporate	(14.1)	(13.3)	(46.3)	(44.0)
Earnings	4.9	3.8	17.1	10.3

- Alliance Canada third quarter earnings increased primarily due to an increase in the allowance for income taxes included in tolls, partially offset by the lower equity return in 2008, caused by the depreciating investment base. Earnings for the nine months ended September 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 for both the three and nine month periods ending September 30, 2008 were positively impacted by the growth in rate base from the completion of the Westspur expansion, which was brought into service on June 1, 2008. Higher allowance oil sales also contributed to the earnings increase in these periods.
- Third quarter earnings in the Green Power segment reflected incremental earnings from both the Loreburn and Estlin facilities offset by interest expense on NRGreen's credit facility, as well as an unrealized non-cash derivative gain of \$0.6 million related to wind power.
- Green Power earnings for the nine months ended September 30, 2008 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. Incremental earnings from the new facilities were also offset by interest expense on the credit facility drawn upon in March 2008 and an unrealized derivative loss of \$0.3 million for the nine month period.
- In October 2008, NRGreen made progress with warranty and insurance claims originating from the 2007 shutdown. A recovery will be booked in the fourth quarter of 2008, when the \$0.2 million is received from this settlement. Insurance and warranty claims related to the Kerrobert facility shut down in the first quarter of 2008 remain outstanding.
- Corporate costs increased in the third quarter due to higher incentive fees and ECT preferred unit distributions resulting from the 7.5% increase in annual unitholders distributions announced in May 2008.
- Corporate costs for the nine months ended September 30, 2008, reflect similar factors as for the three months results, with the exception of higher current taxes primarily due to timing of the Calpine claim settlement received in the first quarter of 2008.

CASH AVAILABLE FOR DISTRIBUTION¹

<i>(millions of dollars)</i>	Three months ended		Nine months ended	
	September 30, 2008	2007	September 30, 2008	2007
Cash Provided by Operating Activities	30.1	30.6	87.6	71.1
Add/(Deduct):				
ECT preferred unit distributions ²	9.8	9.1	29.4	27.4
Alliance Canada maintenance capital expenditures ³	(0.4)	(1.2)	(2.8)	(3.8)
Alliance Canada debt repayments ⁴	-	-	(14.2)	(13.1)
Alliance Canada other cash retained ⁶	(11.1)	(9.3)	(18.9)	(19.5)
Green Power cash distributed/(retained) ⁶	0.2	0.1	0.1	(0.4)
Saskatchewan System maintenance capital expenditures ³	(1.1)	(1.4)	(2.2)	(2.3)
Change in operating assets and liabilities in the period ⁵	(5.3)	(8.9)	(10.4)	(3.7)
Cash Available for Distribution¹	22.2	19.0	68.6	55.7
Cash Available for Distribution is comprised of the following:				
Alliance Canada distributions	18.0	17.7	58.6	49.6
Alliance Canada capital tax	(0.1)	(0.1)	(0.2)	(0.4)
Saskatchewan System operating income before depreciation, amortization and accretion	8.1	5.6	24.8	19.0
Saskatchewan System maintenance capital expenditures	(1.1)	(1.4)	(2.2)	(2.3)
Green Power distributions	1.2	0.7	3.0	2.9
Corporate management and administrative expense	(1.5)	(1.0)	(4.4)	(3.8)
Corporate other income	-	-	0.1	0.1
Corporate interest expense	(3.2)	(3.4)	(9.1)	(9.6)
Corporate current taxes	0.8	0.9	(2.0)	0.2
Cash Available for Distribution¹	22.2	19.0	68.6	55.7
ECT Preferred Unit Distributions Declared	9.8	9.1	29.4	27.4
Ordinary and Subordinated Units Distributions Declared	8.9	8.3	26.8	24.9
Cash Distributions Declared	18.7	17.4	56.2	52.3

¹ See Non-GAAP Measures on page 2.

² 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.

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

⁴ 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.

⁵ 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.

⁶ The cash retained or distributed by Alliance Canada and Green Power reflects the cash from operations of these segments that has not been distributed to the Fund or distributions in excess of cash earnings in the period. 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.

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 nine months ended September 30, 2008, distributions declared represented 84.2% (2007 – 91.6%) and 81.9% (2007 – 93.9%) of cash available for distribution, respectively. The year to date decrease in the distribution rate reflected the CESCO bankruptcy settlement received in the first quarter. Since the cash received represents cash in lieu of future tolls, the incremental cash available for distribution increase will be distributed to unitholders over the life of the repudiated contract. Excluding the cash received in the second quarter from the CESCO settlement, cash available for distributions to distributions declared for the nine months ended September 30, 2008 was 89.6%.

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.

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ENBRIDGE INCOME FUND
CONSOLIDATED STATEMENTS OF EARNINGS

<i>(unaudited; millions of dollars, except per unit amounts)</i>	Three months ended		Nine months ended	
	September 30,		September 30,	
	2008	2007	2008	2007
Revenue	72.2	65.0	213.3	197.8
Expenses				
Operating and maintenance	21.2	17.9	60.8	51.8
Management and administrative	1.5	1.0	4.4	3.8
Depreciation and amortization	21.8	19.3	63.3	61.0
	44.5	38.2	128.5	116.6
Other Income and Expense	0.3	0.2	7.2	1.1
Interest Expense	(14.8)	(15.4)	(45.2)	(45.9)
ECT Preferred Unit Distributions	(9.8)	(9.1)	(29.4)	(27.4)
	3.4	2.5	17.4	9.0
Income Tax Recovery/(Expense)	1.5	1.3	(0.3)	1.3
Earnings	4.9	3.8	17.1	10.3
Earnings per Trust Unit				
Basic and Diluted	0.14	0.11	0.49	0.30

ENBRIDGE INCOME FUND
CONSOLIDATED STATEMENTS OF UNITHOLDERS' EQUITY

<i>(unaudited; millions of dollars)</i>	Nine months ended September 30,	
	2008	2007
Trust Units	333.4	333.4
Deficit, Beginning of Period	(48.1)	(36.1)
Earnings	17.1	10.3
Distributions to unitholders	(26.8)	(24.9)
Deficit, End of Period	(57.8)	(50.7)
Accumulated Other Comprehensive Loss, Beginning of Period	(6.2)	-
Cumulative impact of change in accounting policy	-	(6.1)
Other comprehensive loss	(1.6)	(2.4)
Accumulated Other Comprehensive Loss, End of Period	(7.8)	(8.5)
Total Unitholders' Equity	267.8	274.2

ENBRIDGE INCOME FUND
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<i>(unaudited; millions of dollars)</i>	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
Earnings	4.9	3.8	17.1	10.3
Other Comprehensive Income/(Loss)				
Change in unrealized fair value on cash flow hedges, net of tax	2.4	(0.2)	(2.4)	(2.7)
Reclassification of realized (gains)/losses on cash flow hedges to earnings	(0.1)	0.2	0.8	0.3
	2.3	-	(1.6)	(2.4)
Comprehensive Income	7.2	3.8	15.5	7.9

ENBRIDGE INCOME FUND
CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(unaudited; millions of dollars)</i>	Three months ended		Nine months ended	
	September 30,		September 30,	
	2008	2007	2008	2007
Cash Provided by Operating Activities				
Earnings	4.9	3.8	17.1	10.3
Charges/(credits) not affecting cash				
Depreciation and amortization	21.8	19.3	63.3	61.0
Amortization of deferred financing charges	0.2	0.3	1.0	1.1
Amortization of fair value increment on debt	(1.1)	(1.3)	(3.7)	(3.9)
Future income taxes	(0.4)	(0.4)	(1.5)	(1.1)
Other	(0.6)		1.0	-
Changes in operating assets and liabilities				
Change in accounts receivable and other	(8.0)	3.1	(7.2)	(2.2)
Change in accounts payable and accrued liabilities	15.1	10.6	20.1	13.7
Change in deferred amounts and other assets	(3.8)	(4.7)	(11.6)	(13.7)
Change in long-term liabilities	2.0	(0.1)	9.1	5.9
	30.1	30.6	87.6	71.1
Investing Activities				
Additions to property, plant and equipment	(10.4)	(18.3)	(36.3)	(37.3)
Change in construction payable	(2.7)	2.4	(7.3)	(2.0)
	(13.1)	(15.9)	(43.6)	(39.3)
Financing Activities				
Net change in long-term credit facility	5.5	8.1	(13.5)	18.1
Net change in non-recourse credit facility	(3.1)	2.2	19.5	3.4
Repayment of non-recourse long-term debt	-	-	(14.2)	(13.1)
Ordinary and subordinated trust unit distributions	(8.9)	(8.3)	(26.6)	(24.9)
	(6.5)	2.0	(34.8)	(16.5)
Increase in Cash and Cash Equivalents	10.5	16.7	9.2	15.3
Cash and Cash Equivalents at Beginning of Period	13.4	16.0	14.7	17.4
Cash and Cash Equivalents at End of Period	23.9	32.7	23.9	32.7
Cash and Cash Equivalents			6.0	11.8
Cash and Cash Equivalents in Trust			17.9	20.9
			23.9	32.7

ENBRIDGE INCOME FUND
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>(unaudited; millions of dollars)</i>	September 2008	December 31, 2007
Assets		
Current Assets		
Cash and cash equivalents	23.9	14.7
Accounts receivable and other	40.0	32.8
	63.9	47.5
Property, Plant and Equipment, Net	1,306.7	1,329.0
Intangible Assets	92.2	96.4
Goodwill	308.1	308.1
Deferred Amounts and Other Assets	85.7	75.0
Future Income Taxes	2.8	2.8
	1,859.4	1,858.8
Liabilities and Unitholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	52.7	39.6
Distributions payable	3.0	2.8
Current portion of non-recourse long-term debt	29.9	28.7
	85.6	71.1
Long-Term Debt	271.5	284.2
Non-Recourse Long-Term Debt	761.8	761.1
ECT Preferred Units	380.2	380.2
Long-Term Liabilities	22.4	11.0
Asset Retirement Obligations	8.3	7.9
Future Income Taxes	61.8	64.2
	1,591.6	1,579.7
Unitholders' Equity		
Trust units	333.4	333.4
Deficit	(57.8)	(48.1)
Accumulated other comprehensive loss	(7.8)	(6.2)
	267.8	279.1
	1,859.4	1,858.8

**ENBRIDGE INCOME FUND
SEGMENTED INFORMATION**

Three months ended September 30, 2008

<i>(unaudited, millions of dollars)</i>	Alliance Canada	Saskatchewan System	Green Power	Corporate	Consolidated
Revenue	54.2	15.7	2.3	-	72.2
Operating and maintenance	(12.9)	(7.6)	(0.7)	-	(21.2)
Management and administrative	-	-	-	(1.5)	(1.5)
Depreciation and amortization	(15.6)	(5.3)	(0.9)	-	(21.8)
	25.7	2.8	0.7	(1.5)	27.7
Other income and expense	0.2	-	0.1	-	0.3
Interest expense	(11.3)	-	(0.1)	(3.4)	(14.8)
ECT preferred unit distributions	-	-	-	(9.8)	(9.8)
Income tax recovery/(expense)	0.1	0.8	-	0.6	1.5
Earnings	14.7	3.6	0.7	(14.1)	4.9
Capital expenditures	4.0	4.4	2.0	-	10.4

Three months ended September 30, 2007

<i>(unaudited, millions of dollars)</i>	Alliance Canada	Saskatchewan System	Green Power	Corporate	Consolidated
Revenue	51.7	12.2	1.1	-	65.0
Operating and maintenance	(10.8)	(6.6)	(0.5)	-	(17.9)
Management and administrative	-	-	-	(1.0)	(1.0)
Depreciation and amortization	(15.2)	(3.4)	(0.7)	-	(19.3)
	25.7	2.2	(0.1)	(1.0)	26.8
Other income and expense	0.2	-	-	-	0.2
Interest expense	(11.7)	-	-	(3.7)	(15.4)
ECT preferred unit distributions	-	-	-	(9.1)	(9.1)
Income tax recovery/(expense)	(0.1)	0.8	0.1	0.5	1.3
Earnings	14.1	3.0	-	(13.3)	3.8
Capital expenditures	4.5	7.4	6.4	-	18.3

Nine months ended September 30, 2008

<i>(unaudited, millions of dollars)</i>	Alliance Canada	Saskatchewan System	Green Power	Corporate	Consolidated
Revenue	162.4	46.1	4.8	-	213.3
Operating and maintenance	(37.7)	(21.3)	(1.8)	-	(60.8)
Management and administrative	-	-	-	(4.4)	(4.4)
Depreciation and amortization	(46.8)	(14.2)	(2.3)	-	(63.3)
	77.9	10.6	0.7	(4.4)	84.8
Other income and expense	6.8	-	0.3	0.1	7.2
Interest expense	(35.1)	-	(0.2)	(9.9)	(45.2)
ECT preferred unit distributions	-	-	-	(29.4)	(29.4)
Income tax recovery/(expense)	0.1	2.3	-	(2.7)	(0.3)
Earnings	49.7	12.9	0.8	(46.3)	17.1
Capital expenditures	12.0	20.4	3.9	-	36.3

Nine months ended September 30, 2007

<i>(unaudited, millions of dollars)</i>	Alliance Canada	Saskatchewan System	Green Power	Corporate	Consolidated
Revenue	155.0	38.0	4.8	-	197.8
Operating and maintenance	(31.2)	(19.0)	(1.6)	-	(51.8)
Management and administrative	-	-	-	(3.8)	(3.8)
Depreciation and amortization	(46.5)	(12.4)	(2.1)	-	(61.0)
	77.3	6.6	1.1	(3.8)	81.2
Other income and expense	0.7	-	0.3	0.1	1.1
Interest expense	(35.4)	-	-	(10.5)	(45.9)
ECT preferred unit distributions	-	-	-	(27.4)	(27.4)
Income tax recovery/(expense)	0.2	3.2	0.3	(2.4)	1.3
Earnings	42.8	9.8	1.7	(44.0)	10.3
Capital expenditures	10.2	12.6	14.5	-	37.3