



ENBRIDGE INCOME FUND

NEWS RELEASE

Enbridge Income Fund Announces Year End Results

Calgary, Alberta, February 6, 2009 – Enbridge Income Fund (the Fund) today announced earnings of \$21.9 million, or \$0.63 per unit, for the year ended December 31, 2008 compared with \$21.1 million or \$0.61 per unit in the prior year. Earnings for the three months ended December 31, 2008 were \$4.8 million, or \$0.14 per unit, compared with \$10.8 million or \$0.31 per unit for the prior year comparative period. Earnings in 2007 were positively affected by the one-time non-cash impact of the tax rate reduction which was enacted primarily in the fourth quarter of 2007.

Cash flow provided by operating activities for the three and twelve months ended December 31, 2008 was \$10.5 million (2007 - \$3.3 million) and \$98.1 million (2007 - \$80.6 million), respectively. Cash available for distribution for the three and twelve months ended December 31, 2008 was \$22.6 million, or \$0.31 per unit, (2007 - \$17.8 million or \$0.25 per unit) and \$91.2 million, or \$1.26 per unit (2007 - \$73.5 million or \$1.01 per unit), respectively.

“In 2008, the Fund completed growth projects within all three operating segments, including the BC Expansion project in Alliance Canada, the Westspur expansion in the Saskatchewan System and the Loreburn, Estlin and Alameda waste heat recovery facilities within NRGreen. The completion of these projects results in increased earnings and cashflows, which has enabled the Fund to increase monthly cash distributions to its Unitholders.” said Jim Schultz, President of Enbridge Management Services Inc., the Administrator of the Fund.

“As previously announced, the Fund increased its monthly distribution by 11.6% effective with the distribution payable to unitholders of record on January 30, 2009. This increase is consistent with the Fund’s objective of paying out approximately 95% of cash available for distribution.”

During the three months ended December 31, 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 trust unitholders for the three and twelve months ended December 31, 2008 were \$9.1 million (2007 - \$8.2 million) and \$35.7 million (2007 - \$33.1 million), respectively.

Based on current operations, the Fund estimates that approximately 90% of cash distributed in 2008 and 80% to be distributed in 2009 will be included in the income of unitholders for income tax purposes. The remaining amount distributed in both years represents a 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 and earnings before the impact of tax changes. 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. 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 the Cash Available for Distribution reconciliation on page 5. Earnings before the impact of tax changes represents earnings adjusted for tax changes enacted in the year. Management believes that the presentation of earnings before the impact of tax changes provides useful information to investors and unitholders as it provides increased predictive value. Cash available for distribution and earnings before the impact of tax changes are not measures that have standardized meanings prescribed by Canadian Generally Accepted Accounting Principles (GAAP) and are not considered GAAP measures. Therefore, these measures 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		Year ended	
	December 31,		December 31,	
	2008	2007	2008	2007
Average Daily Throughput Volume				
Alliance Canada (millions of cubic feet per day)	1,583.0	1,574.0	1,609.0	1,598.0
Saskatchewan System ² (thousands of barrels per day)				
Westspur System	202.0	157.8	177.8	157.2
Saskatchewan Gathering System	135.3	113.8	123.7	109.6
Weyburn System	34.2	35.5	34.7	35.0
Virden System	24.5	29.7	26.4	24.2
Green Power ³ (thousands of megawatt hours produced)	102.1	84.3	312.5	285.0
Revenues	83.7	73.0	297.0	270.8
Earnings	4.8	10.8	21.9	21.1
Per Unit (dollars per unit)	0.14	0.31	0.63	0.61
Cash Provided by Operating Activities	10.5	3.3	98.1	80.6
Cash Available for Distribution ⁴	22.6	17.8	91.2	73.5
Cash Distributions Declared	18.7	17.3	74.9	69.6
Cash Distributions Declared Per Unit (dollars per unit)				
Trust Units	0.2580	0.2400	1.0320	0.9600
ECT Preferred Units	0.2580	0.2400	1.0320	0.9600
Total Long-Term Liabilities			1,412.8	1,508.6
Total Assets			1,858.2	1,858.8
ECT Preferred Units (number of units)			38,023,750	38,023,750
Trust Units ⁵			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, Estlin and Alameda waste heat recovery facilities began operations in 2008.

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 "trust units".

CONSOLIDATED EARNINGS

<i>(millions of dollars)</i>	Three months ended		Year ended	
	December 31,		December 31,	
	2008	2007	2008	2007
Alliance Canada	13.4	14.4	63.1	57.0
Saskatchewan System	4.6	4.4	17.5	13.5
Green Power	0.3	0.8	1.1	2.3
Corporate	(13.5)	(16.4)	(59.8)	(58.3)
Earnings before the impact of tax changes	4.8	3.2	21.9	14.5
Revalue future taxes due to tax rate changes	-	7.6	-	8.5
Future taxes due to Tax Fairness Plan	-	-	-	(1.9)
Earnings	4.8	10.8	21.9	21.1

- Alliance Canada fourth quarter earnings decreased, primarily due to a decrease in cost of service recoveries due to lower allowance for income taxes included in tolls. Earnings for the year ended December 31, 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. This was partially offset by a lower equity return in 2008, caused by the depreciating investment base.
- Saskatchewan System earnings for both the three and twelve month periods ended December 31, 2008 were positively impacted by growth in the rate base due to completion of the Westspur expansion, which was brought into service on June 1, 2008. Higher allowance oil sales also contributed to earnings for the year ended December 31, 2008. In 2007, tax rate changes resulted in \$5.8 million additional earnings in Saskatchewan System primarily in the fourth quarter.
- Earnings in the Green Power segment reflected an unrealized non-cash loss of \$0.6 million and \$0.9 million for the three months and twelve months ended December 31, 2008, respectively. The loss arises from changes in the mark-to-market value of derivative contracts used to mitigate the variability of cash flows generated by one of the Fund's wind power facilities. Green Power earnings for both the three and twelve month periods ended December 31, 2008 also reflected decreased earnings due to equipment failures at NRGreen's waste heat facilities during the year. NRGreen is seeking to recover the cost of repairs under existing equipment warranties, and the loss of revenue related to the shutdowns from its insurers.
- Corporate costs decreased in the fourth quarter due to future income tax recoveries. Corporate costs for the year ended December 31, 2008 were consistent with the prior year; however, this is due to offsetting factors. The increase in ECT preferred unit distributions and incentive fees, which are directly related to the increase in the regular monthly unitholders' distribution, were offset by lower interest expense and income tax.

CASH AVAILABLE FOR DISTRIBUTION¹

<i>(millions of dollars)</i>	Three months ended		Year ended	
	December 31, 2008	2007	December 31, 2008	2007
Cash Provided by Operating Activities	10.5	3.3	98.1	80.6
Add/(Deduct):				
ECT preferred unit distributions ²	9.8	9.1	39.2	36.5
Alliance Canada maintenance capital expenditures ³	(2.4)	(6.5)	(5.2)	(9.1)
Alliance Canada debt repayments ⁴	(14.6)	(13.0)	(28.8)	(26.1)
Alliance Canada cash (retained)/distributed ⁵	7.4	8.4	(11.5)	(12.3)
Green Power cash (retained)/distributed ⁵	-	0.2	0.1	(0.2)
Saskatchewan System maintenance capital expenditures ³	(2.2)	(2.1)	(4.4)	(4.4)
Change in operating assets and liabilities in the period ⁶	14.1	18.4	3.7	8.5
Cash Available for Distribution	22.6	17.8	91.2	73.5
Cash Available for Distribution is comprised of the following:				
Alliance Canada distributions	17.8	17.3	76.4	66.9
Alliance Canada capital tax	-	(0.1)	(0.2)	(0.5)
Saskatchewan System operating income before depreciation and amortization	9.8	8.0	34.6	27.0
Saskatchewan System maintenance capital expenditures	(2.2)	(2.1)	(4.4)	(4.4)
Green Power distributions	1.8	1.3	4.8	4.2
Corporate management and administrative expense	(2.1)	(1.0)	(6.5)	(4.8)
Corporate interest expense	(3.0)	(3.6)	(12.1)	(13.2)
Corporate other income	-	0.1	0.1	0.2
Corporate current taxes	0.5	(2.1)	(1.5)	(1.9)
Cash Available for Distribution	22.6	17.8	91.2	73.5
ECT Preferred Unit Distributions Declared	9.8	9.1	39.2	36.5
Ordinary and Subordinated Units Distributions Declared	8.9	8.2	35.7	33.1
Cash Distributions Declared	18.7	17.3	74.9	69.6

¹ See non-GAAP measures on page 2.

² The cash available for distribution above is compared to the total distributions, including the ECT preferred unit distributions. Since the 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 the 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 the cash available for distribution because they are funded from cash from Alliance Canada's operations.

⁵ 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.

⁶ 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 trust units and ECT preferred units, as well as for debt repayments and reserves.

For the three and twelve months ended December 31, 2008, distributions declared represented 82.7% (2007 – 97.2%) and 82.1% (2007 – 94.7%) of cash available for distribution, respectively. The decrease in the distribution payout rate reflected the CESCO bankruptcy settlement received in the first quarter. Excluding the cash received in the second quarter from the CESCO settlement, the ratio of distributions declared to cash available for distribution for the year ended December 31, 2008 was 88.0%.

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. It owns a 50% interest in the Canadian segment of the Alliance Pipeline, a 100% interest in the various pipelines comprising the Saskatchewan System, and a 50% interest in NRGreen Power Limited Partnership, which operates electrical generation facilities using waste heat, and holds interests in three wind power projects in Western Canada. Information about Enbridge Income Fund is available on the Fund's web site at www.enbridgeincomefund.com.

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ENBRIDGE INCOME FUND
CONSOLIDATED STATEMENTS OF EARNINGS

<i>(millions of dollars, except per unit amounts)</i>	Three months ended		Year ended	
	December 31,	December 31,	December 31,	December 31,
	2008	2007	2008	2007
Revenues	83.7	73.0	297.0	270.8
Expenses				
Operating and maintenance	32.6	21.4	93.4	73.2
Management and administrative	2.1	1.0	6.5	4.8
Depreciation and amortization	22.5	20.8	85.8	81.8
	57.2	43.2	185.7	159.8
	26.5	29.8	111.3	111.0
Other Income and Expense	0.3	0.1	7.5	1.2
Interest Expense	(14.7)	(15.9)	(59.9)	(61.8)
ECT Preferred Unit Distributions	(9.8)	(9.1)	(39.2)	(36.5)
	2.3	4.9	19.7	13.9
Income Tax Recovery	2.5	5.9	2.2	7.2
Earnings	4.8	10.8	21.9	21.1
Basic and Diluted Earnings per Trust Unit	0.14	0.31	0.63	0.61

ENBRIDGE INCOME FUND
CONSOLIDATED STATEMENTS OF UNITHOLDERS' EQUITY

(millions of dollars)

Year ended December 31,	2008	2007
Trust Units	333.4	333.4
Deficit at Beginning of Year	(48.1)	(36.1)
Earnings	21.9	21.1
Trust unit distributions	(35.7)	(33.1)
Deficit at End of Year	(61.9)	(48.1)
Accumulated Other Comprehensive Loss at Beginning of Year	(6.2)	-
Cumulative impact of change in accounting policy	-	(6.1)
Other comprehensive loss	(3.4)	(0.1)
Accumulated Other Comprehensive Loss at End of Year	(9.6)	(6.2)
Total Unitholders' Equity	261.9	279.1

ENBRIDGE INCOME FUND
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<i>(millions of dollars)</i>	Three months ended		Year ended	
	December 31, 2008	2007	December 31, 2008	2007
Earnings	4.8	10.8	21.9	21.1
Other Comprehensive Income/(Loss)				
Change in unrealized fair value on cash flow hedges, net of tax	(2.2)	2.3	(4.6)	(0.4)
Reclassification of realized losses on cash flow hedges to earnings, net of tax	0.4	-	1.2	0.3
	(1.8)	2.3	(3.4)	(0.1)
Comprehensive Income	3.0	13.1	18.5	21.0

ENBRIDGE INCOME FUND
CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(millions of dollars)</i>	Three months ended		Year ended	
	December 31,		December 31,	
	2008	2007	2008	2007
Cash Provided by Operating Activities				
Earnings	4.8	10.8	21.9	21.1
Charges/(credits) not affecting cash				
Depreciation and amortization	22.5	20.8	85.8	81.8
Amortization of deferred financing charges	0.6	0.5	1.6	1.6
Amortization of fair value increment on debt	(1.2)	(1.2)	(4.9)	(5.1)
Future income taxes	(2.2)	(8.0)	(3.7)	(9.1)
Other	0.1	(0.7)	1.1	(0.7)
Changes in operating assets and liabilities				
Change in accounts receivable and other	1.2	(3.1)	(6.0)	(5.3)
Change in accounts payable and accrued liabilities	(3.3)	2.8	16.8	16.5
Change in deferred amounts and other assets	(5.0)	(11.5)	(16.6)	(19.0)
Change in long-term liabilities	(6.7)	(6.6)	2.4	(0.7)
Asset retirements	(0.3)	(0.5)	(0.3)	(0.5)
	10.5	3.3	98.1	80.6
Investing Activities				
Additions to property, plant and equipment	(20.1)	(18.1)	(56.4)	(55.4)
Change in construction payable	0.1	(7.6)	(7.2)	(9.6)
Investment in asset backed commercial paper	-		-	(6.2)
	(20.0)	(25.7)	(63.6)	(71.2)
Financing Activities				
Net change in long-term credit facility	7.0	11.4	(6.5)	29.5
Net change in non-recourse long-term credit facility	19.6	14.2	39.1	17.6
Repayment of non-recourse long-term debt	(14.6)	(13.0)	(28.8)	(26.1)
Trust unit distributions	(9.1)	(8.2)	(35.7)	(33.1)
	2.9	4.4	(31.9)	(12.1)
(Decrease)/Increase in Cash and Cash Equivalents	(6.6)	(18.0)	2.6	(2.7)
Cash and Cash Equivalents at Beginning of Period	23.9	32.7	14.7	17.4
Cash and Cash Equivalents at End of Period	17.3	14.7	17.3	14.7
Cash and Cash Equivalents			7.4	12.3
Cash and Cash Equivalents in Trust			9.9	2.4
			17.3	14.7

ENBRIDGE INCOME FUND
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(millions of dollars)

Year ended December 31,	2008	2007
Assets		
Current Assets		
Cash and cash equivalents	17.3	14.7
Accounts receivable and other	38.8	32.8
	56.1	47.5
Property, Plant and Equipment, Net	1,308.9	1,329.0
Intangible Assets	90.9	96.4
Goodwill	308.1	308.1
Deferred Amounts and Other Assets	90.7	75.0
Future Income Taxes	3.5	2.8
	1,858.2	1,858.8
Liabilities and Unitholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	49.6	39.6
Distributions payable	3.0	2.8
Current portion of long-term debt	100.0	-
Current portion of non-recourse long-term debt	30.9	28.7
	183.5	71.1
Long-Term Debt	178.8	284.2
Non-Recourse Long-Term Debt	764.7	761.1
ECT Preferred Units	380.2	380.2
Long-Term Liabilities	18.3	11.0
Asset Retirement Obligations	10.9	7.9
Future Income Taxes	59.9	64.2
	1,596.3	1,579.7
Unitholders' Equity		
Trust units	333.4	333.4
Deficit	(61.9)	(48.1)
Accumulated other comprehensive loss	(9.6)	(6.2)
	261.9	279.1
	1,858.2	1,858.8

**ENBRIDGE INCOME FUND
SEGMENTED INFORMATION**

(millions of dollars)

	Alliance	Saskatchewan	Green		
Three months ended December 31, 2008	Canada	System	Power	Corporate	Consolidated
Revenues	59.7	21.9	2.1	-	83.7
Operating and maintenance	(19.7)	(11.9)	(1.0)	-	(32.6)
Management and administrative	-	-	-	(2.1)	(2.1)
Depreciation and amortization	(15.6)	(5.9)	(1.0)	-	(22.5)
	24.4	4.1	0.1	(2.1)	26.5
Other income and expense	0.2	(0.2)	0.3	-	0.3
Interest expense	(11.2)	-	(0.2)	(3.3)	(14.7)
ECT preferred unit distributions	-	-	-	(9.8)	(9.8)
Income taxes	-	0.7	0.1	1.7	2.5
Earnings/(Loss)	13.4	4.6	0.3	(13.5)	4.8

(millions of dollars)

	Alliance	Saskatchewan	Green		
Three months ended December 31, 2007	Canada	System	Power	Corporate	Consolidated
Revenues	54.1	16.4	2.5	-	73.0
Operating and maintenance	(12.3)	(8.4)	(0.7)	-	(21.4)
Management and administrative	-	-	-	(1.0)	(1.0)
Depreciation and amortization	(15.5)	(4.2)	(1.1)	-	(20.8)
	26.3	3.8	0.7	(1.0)	29.8
Other income and expense	0.2	(0.3)	0.1	0.1	0.1
Interest expense	(12.1)	-	-	(3.8)	(15.9)
ECT preferred unit distributions	-	-	-	(9.1)	(9.1)
Income taxes	1.8	6.0	0.1	(2.0)	5.9
Earnings/(Loss)	16.2	9.5	0.9	(15.8)	10.8

<i>(millions of dollars)</i>	Alliance	Saskatchewan	Green		
Year ended December 31, 2008	Canada	System	Power	Corporate	Consolidated
Revenue	222.1	68.0	6.9	-	297.0
Operating and maintenance	(57.4)	(33.2)	(2.8)	-	(93.4)
Management and administrative	-	-	-	(6.5)	(6.5)
Depreciation and amortization	(62.4)	(20.1)	(3.3)	-	(85.8)
	102.3	14.7	0.8	(6.5)	111.3
Other income and expense	7.0	(0.2)	0.6	0.1	7.5
Interest expense	(46.3)	-	(0.4)	(13.2)	(59.9)
ECT preferred unit distributions	-	-	-	(39.2)	(39.2)
Income taxes	0.1	3.0	0.1	(1.0)	2.2
Earnings/(Loss)	63.1	17.5	1.1	(59.8)	21.9

<i>(millions of dollars)</i>	Alliance	Saskatchewan	Green		
Year ended December 31, 2007	Canada	System	Power	Corporate	Consolidated
Revenue	209.1	54.4	7.3	-	270.8
Operating and maintenance	(43.5)	(27.4)	(2.3)	-	(73.2)
Management and administrative	-	-	-	(4.8)	(4.8)
Depreciation and amortization	(62.0)	(16.6)	(3.2)	-	(81.8)
	103.6	10.4	1.8	(4.8)	111.0
Other income and expense	0.9	(0.3)	0.4	0.2	1.2
Interest expense	(47.5)	-	-	(14.3)	(61.8)
ECT preferred unit distributions	-	-	-	(36.5)	(36.5)
Income taxes	2.0	9.2	0.4	(4.4)	7.2
Earnings/(Loss)	59.0	19.3	2.6	(59.8)	21.1