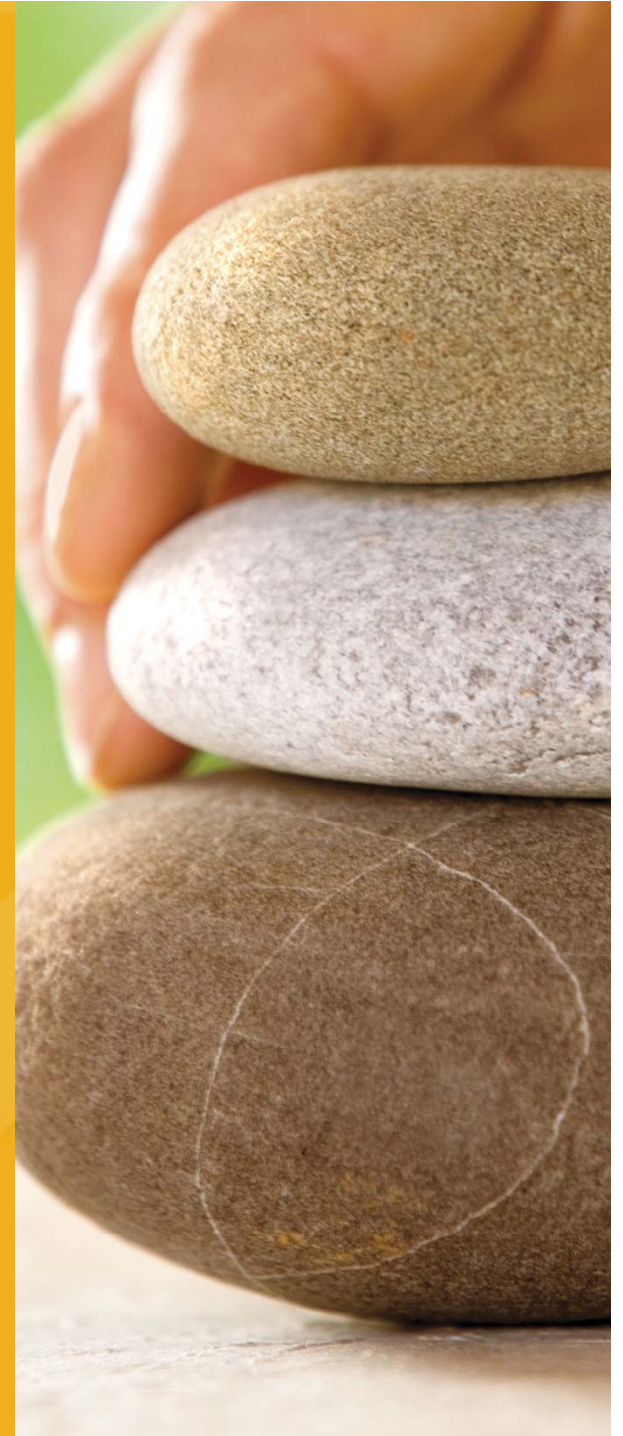


ENBRIDGE INCOME FUND

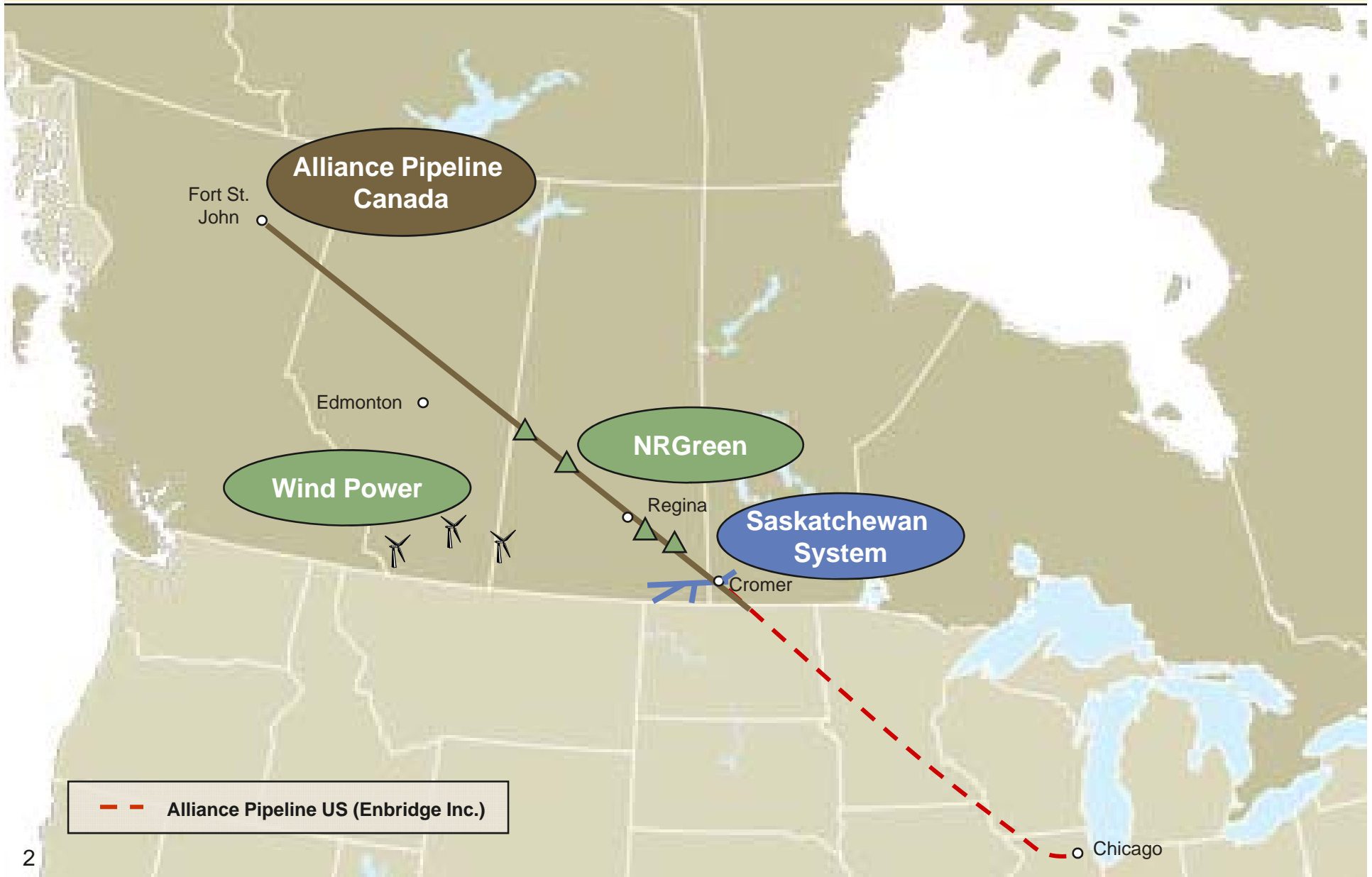
Jim Schultz, President

CIBC Infrastructure Conference
April 21, 2009

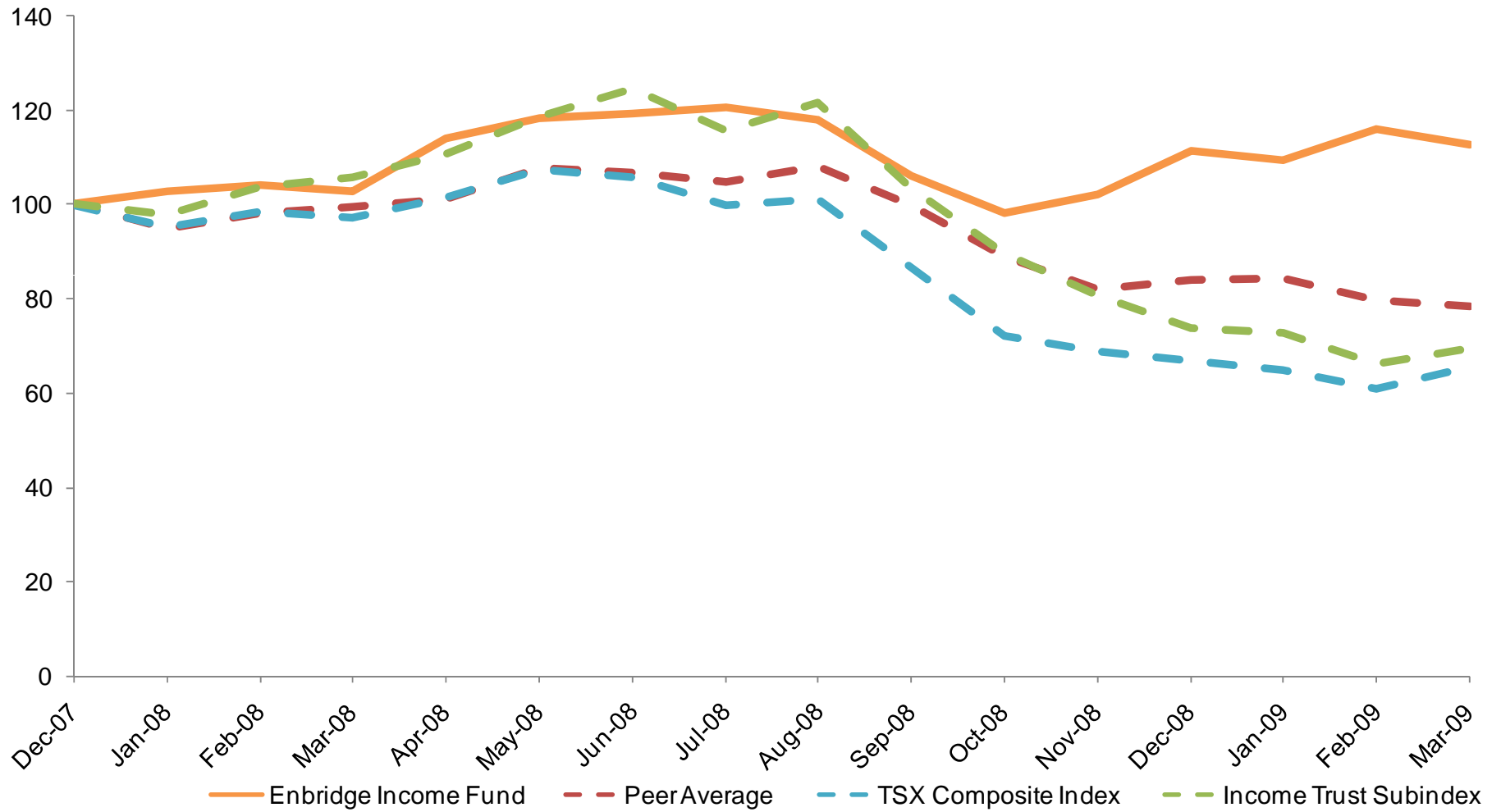


Certain information, provided in this presentation, constitutes forward-looking statements. The words “anticipate”, “expect”, “project” and similar expressions are intended to identify such forward looking statements. Although Enbridge Income Fund believes that such statements are based on reasonable 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



Performance – Total Return



Low-risk Business Model

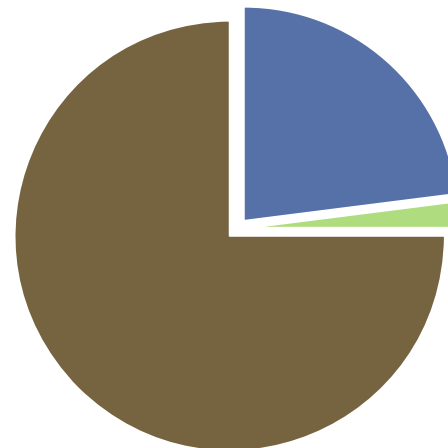
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Diversified Asset Portfolio

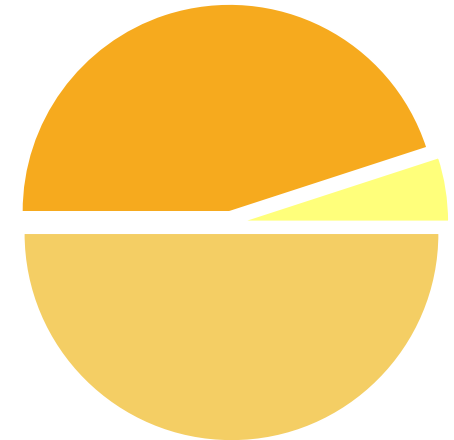
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Investment Thesis

- 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



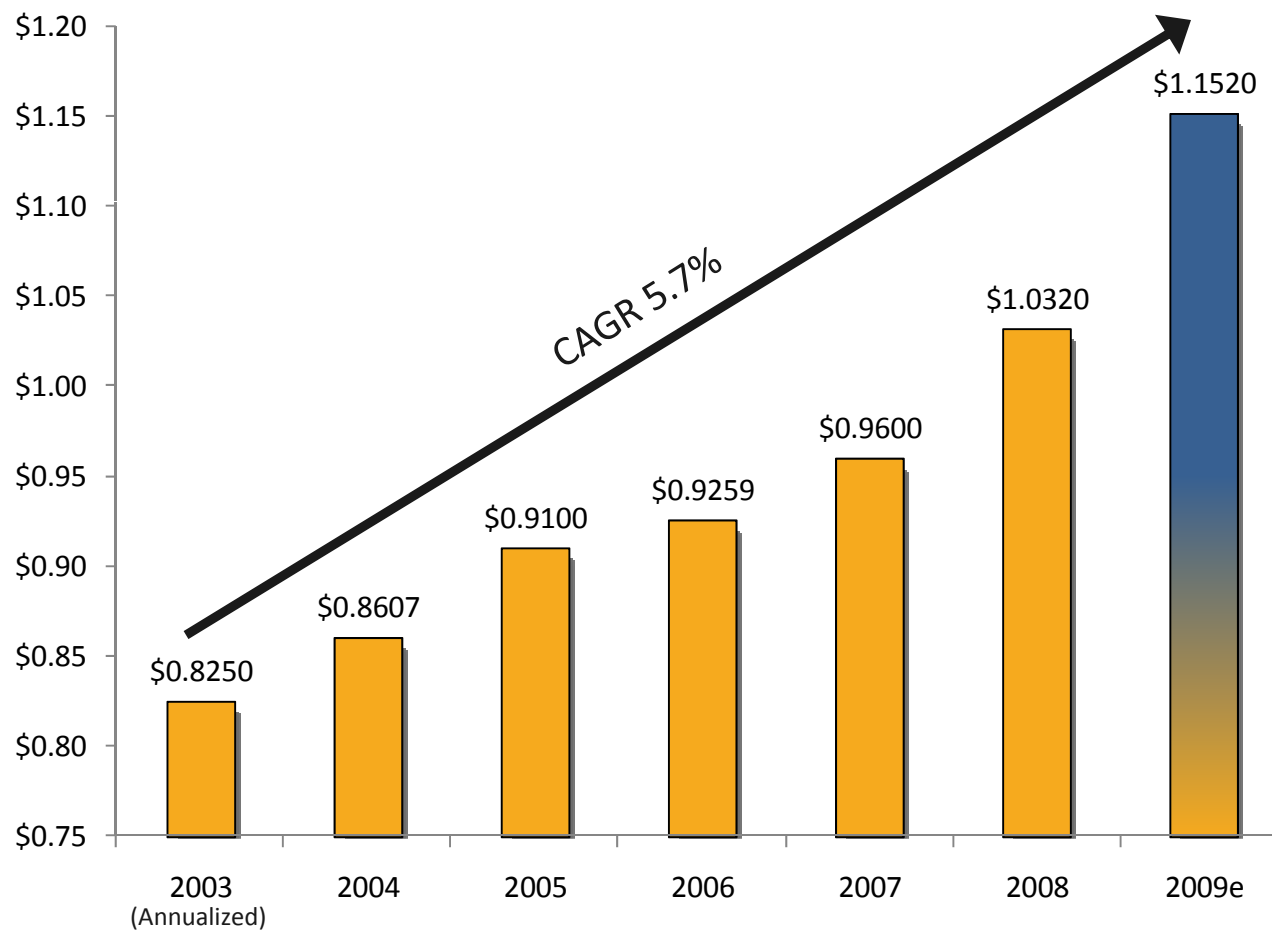
- Safety
- Income
- Growth

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

Growth in Distribution (\$/unit)



Distributions have increased by 40% since ENF's inception; a compound annual growth rate of 5.7%

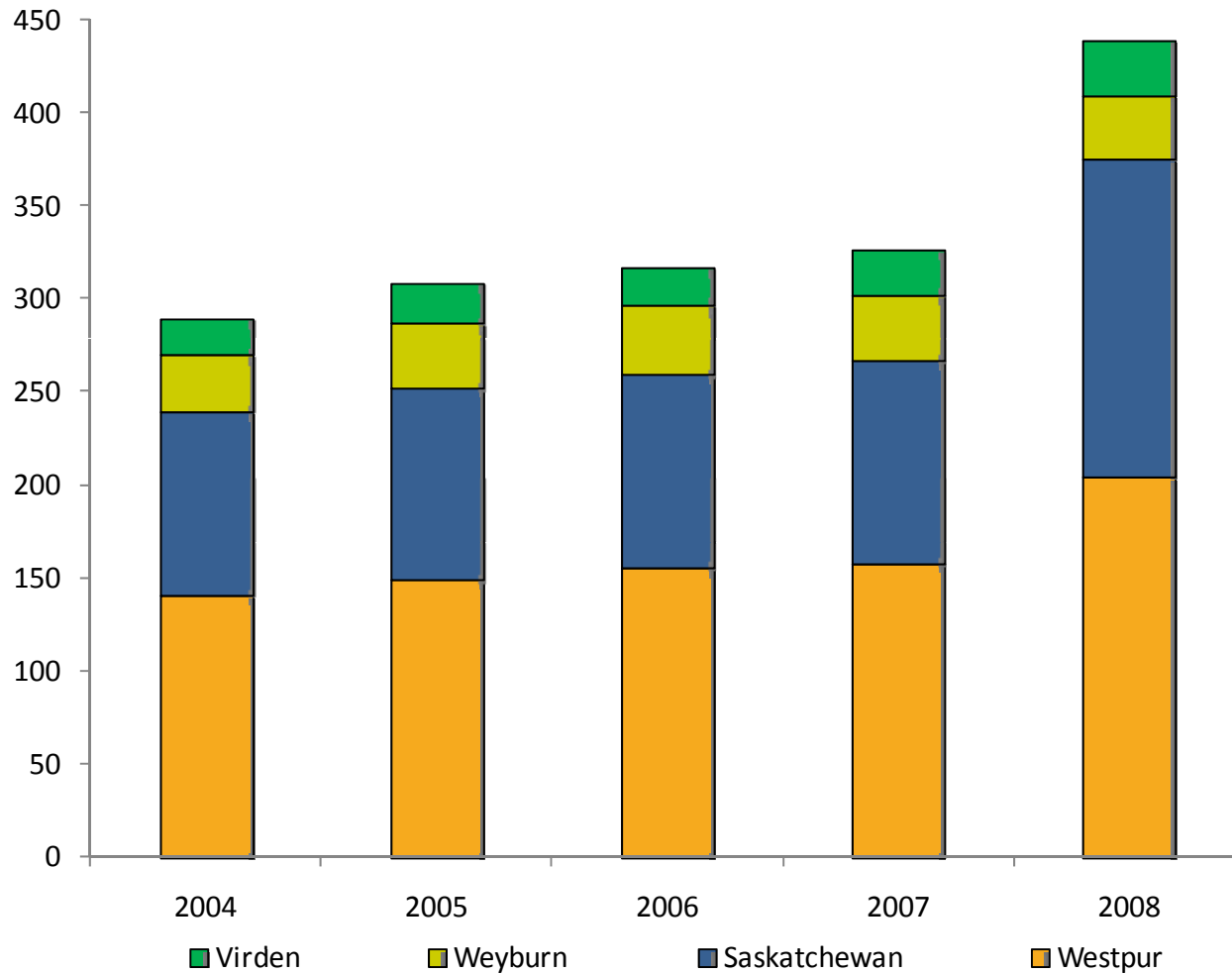


2009 e – based on maintaining current monthly distribution of \$0.096 through the end of 2009

Saskatchewan System - Pipeline Throughput

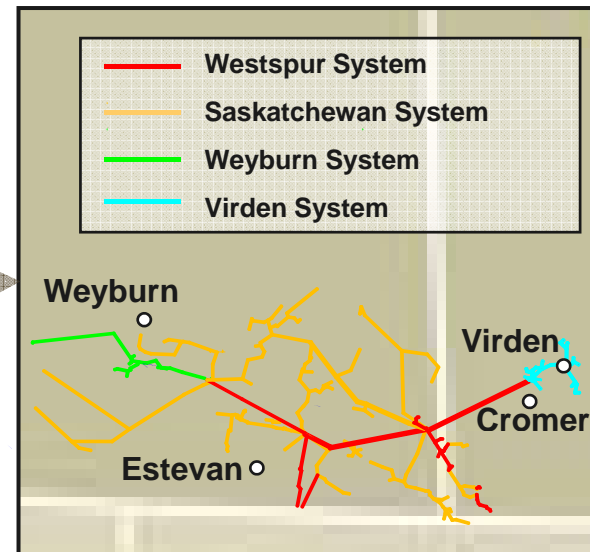
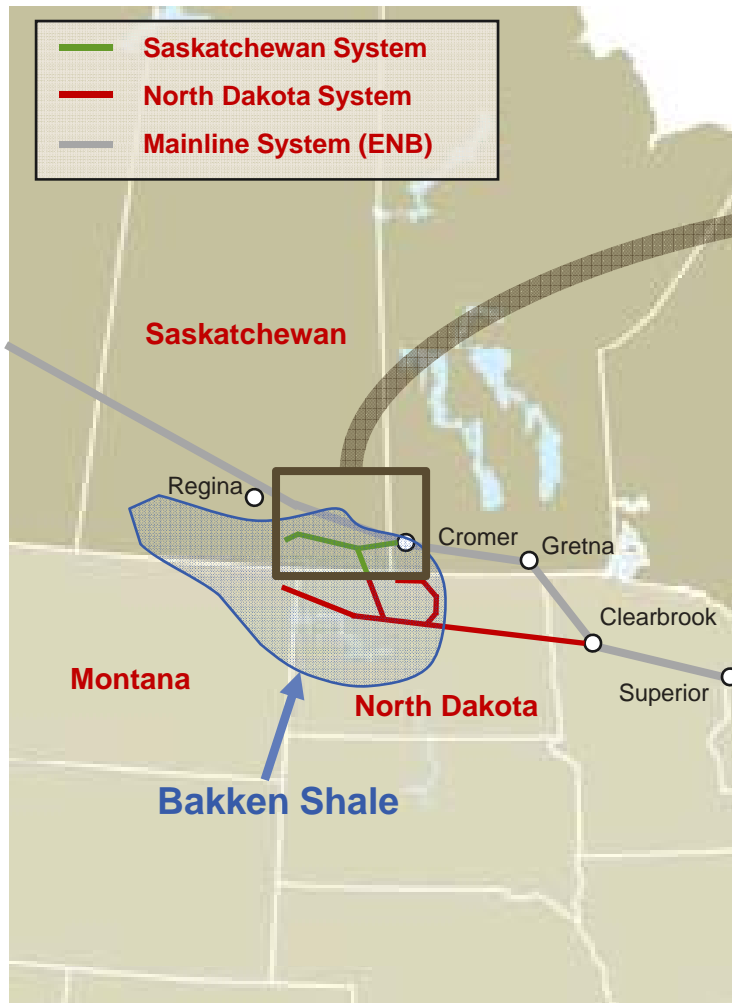


Westspur expansion drives throughput growth

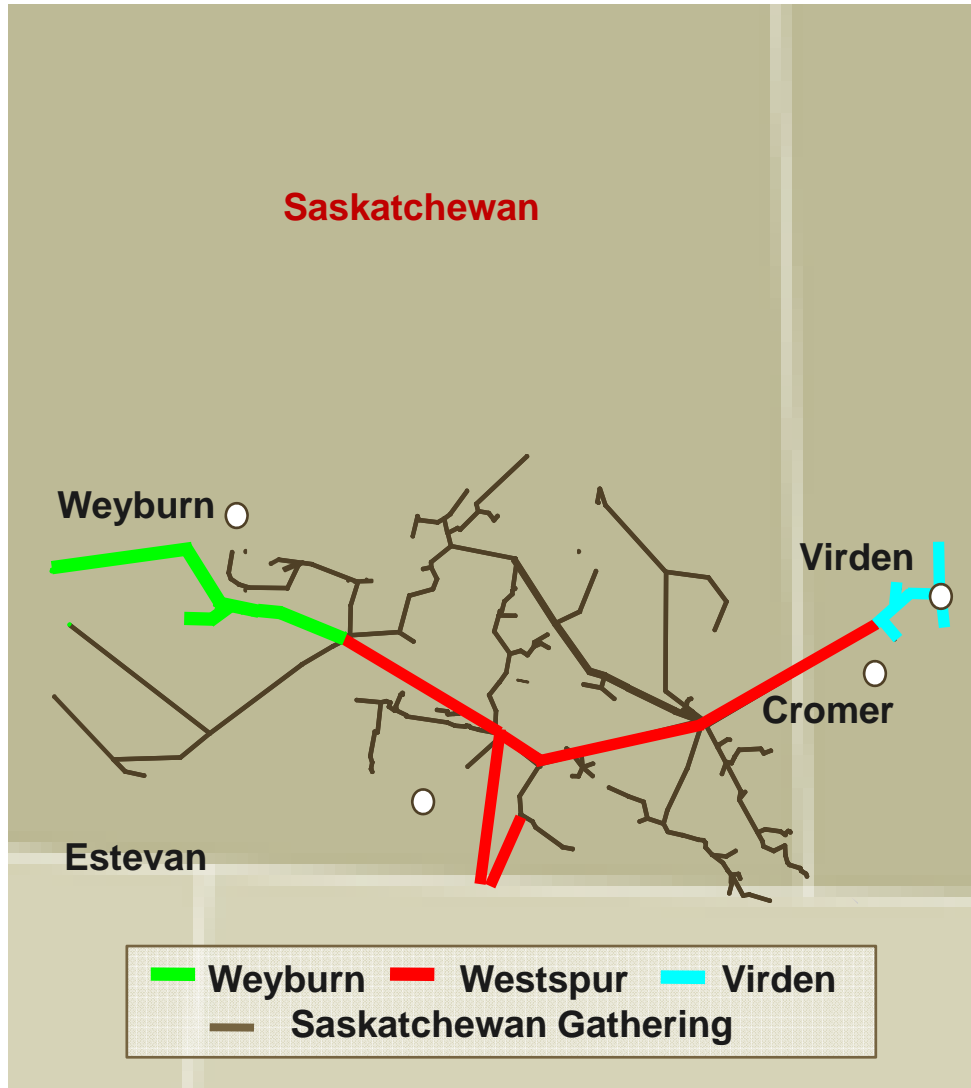


Totals are not presented, as volumes can be transported through a combination of the pipelines comprising the Saskatchewan system.

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 billion barrels based on current technology
- ENF's assets are very well positioned



Projects Completed (2008)

- \$34 million expansion of Westspur in service in June 2008
- Expanded Westspur capacity by 34%
- System is already operating at capacity

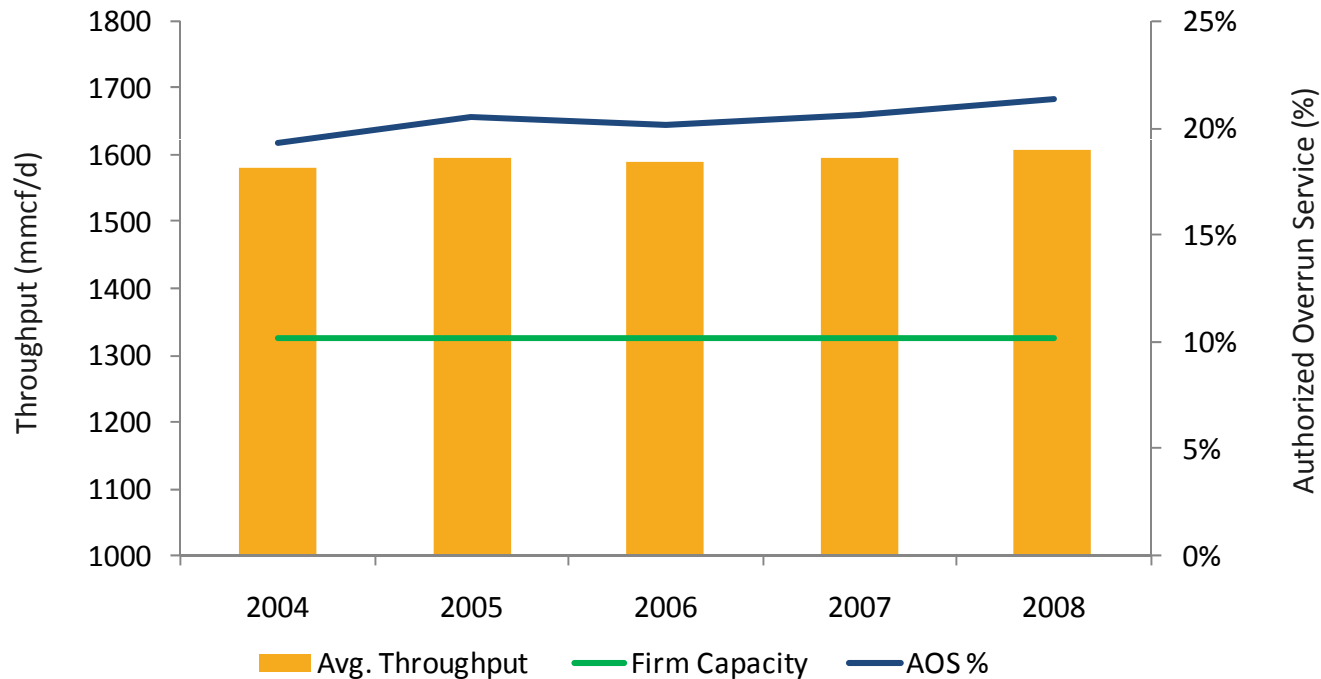
New Projects (2009+)

- Approx. \$100 million expansion of the Weyburn, Westspur, and Saskatchewan systems to add 129,000 bbls/d of additional capacity.
- Much of this growth is driven by increased production out of Bakken area

Alliance Canada - Strong Operational Performance

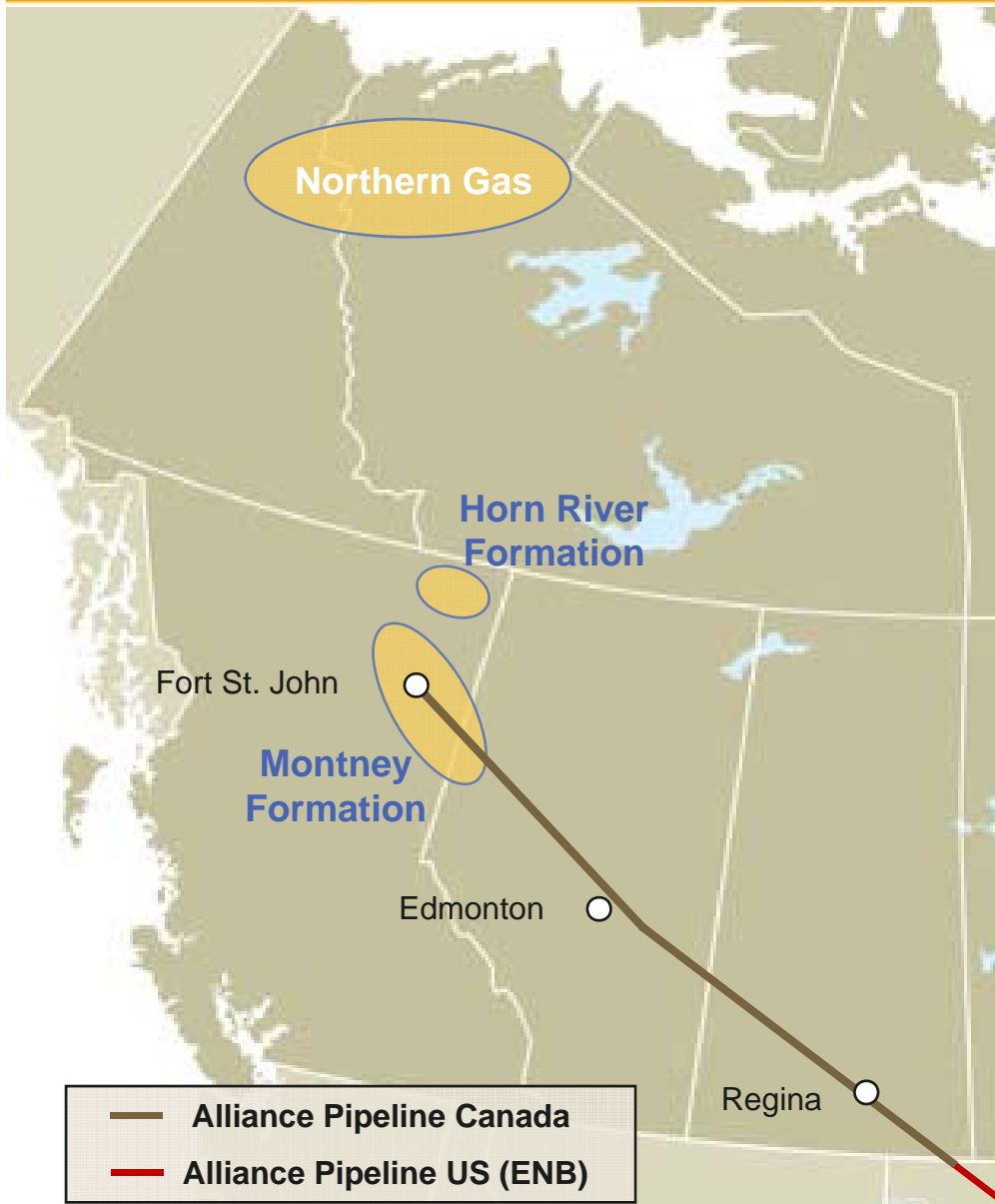


- Steady throughput reflects firm service “take-or-pay” contracts for 98.5% of design capacity through 2015.
- Authorized overrun service (AOS) offered to shippers at cost of incremental fuel – serves to reduce tolls and increase competitiveness.



Notes:

Firm capacity 1.325 Bcf/d. Authorized Overrun Service (“AOS”) is available capacity over 1.325 Bcf/d expressed in percentage terms.



Optimize Assets

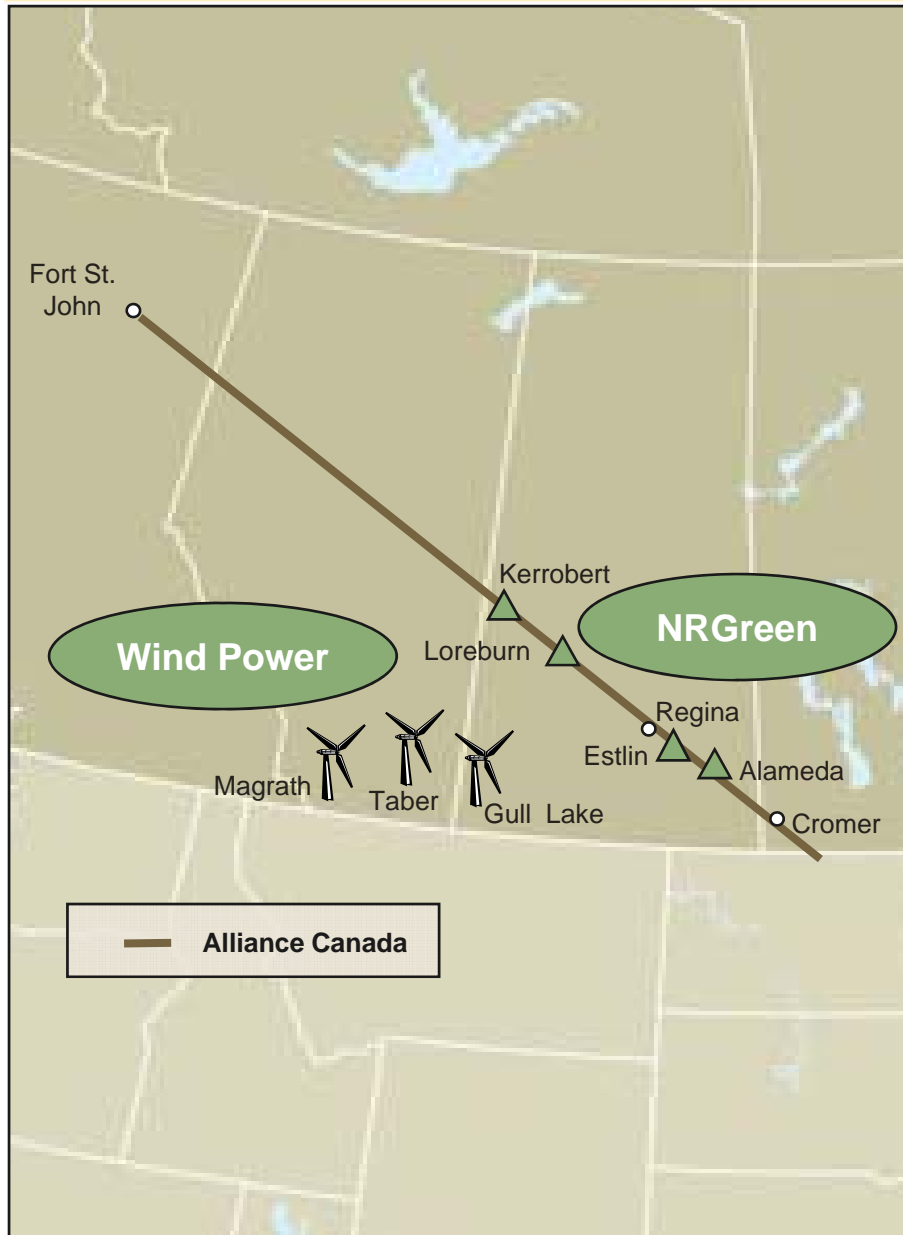
- Compressor efficiency programs
- Cost reduction (toll competitiveness)

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



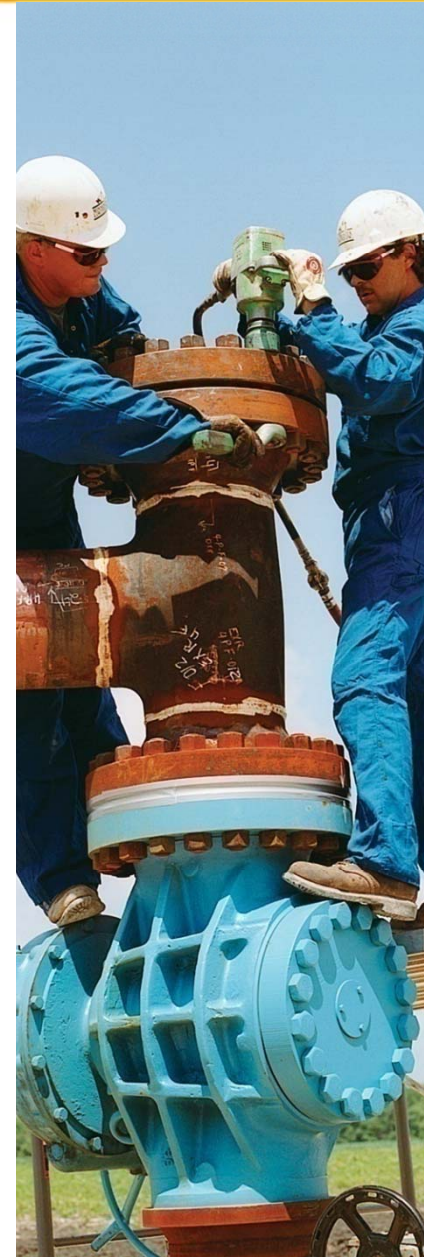
NRGreen

- Long-term Power Purchase Agreements signed with SaskPower
- Focus is on performance optimization of existing assets
- Potential growth opportunities in Alberta

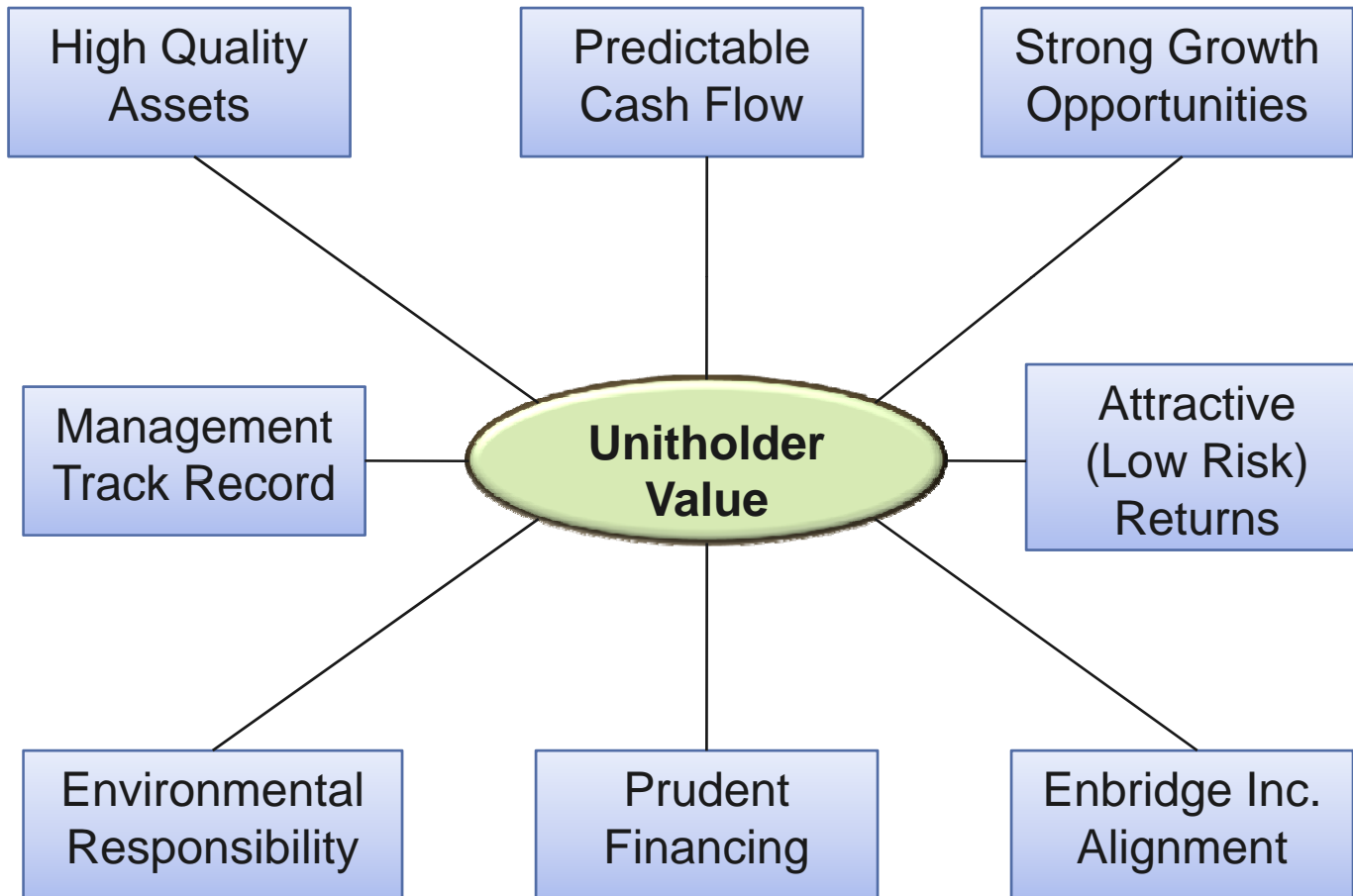
Wind Power

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

- **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 Infrastructure Conference
April 21, 2009

