



## ENBRIDGE INCOME FUND

### NEWS RELEASE

#### Enbridge Income Fund Announces Third Quarter Results, Evaluating Corporate Restructuring

**Calgary, Alberta, November 2, 2009** – Enbridge Income Fund (the Fund) announced today earnings of \$2.7 million, or \$0.08 per unit, for the three months ended September 30, 2009. Earnings for the three-month period ending September 30, 2008 were \$4.9 million or \$0.14 per unit. Cash available for distribution for the three and nine-month periods ended September 30, 2009 was \$22.0 million and \$68.2 million, respectively, compared with \$22.2 million and \$68.6 million in the corresponding periods of 2008. For the nine-month period ended September 30, 2009, cash available for distribution has increased from the prior year after removing the one-time impact of a \$6.1 million bankruptcy settlement received by Alliance Canada. This increase is primarily due to higher earnings and cash flow generated by the Saskatchewan System which completed Phase I of its expansion program in mid-2008.

“Over the third quarter 2009, the Fund’s natural gas and crude oil pipelines and green power generation assets continued to generate solid cash flows,” said Jim Schultz, President of Enbridge Management Services Inc., the Administrator of the Fund. “As a result, the Fund continues to deliver stable, predictable distributions to its unitholders.”

“Alliance Canada continued to make progress towards the development of new receipt capacity along the Alliance pipeline and new delivery service into Canadian markets,” continued Mr. Schultz. “Alliance’s competitive toll structure and ability to ship liquids rich natural gas position it well to benefit from development of gas plays in northeastern B.C. and the Bakken play in Saskatchewan.”

“In August, construction began on Phase II of the Saskatchewan System expansion. This \$120 million project will increase crude oil capacity across the system by approximately 125,000 barrels per day, and will help reduce capacity constraints at several locations in Saskatchewan,” said Mr. Schultz. “We remain on target to meet our planned in service date in the fourth quarter of 2010 and the completion of the expansion will generate significant additional cash flow for the Fund. The Fund continues to develop potential further organic growth investment opportunities which could enable sustainable increases in the distribution level,” concluded Mr. Schultz.

During the nine months ended September 30, 2009, the Fund declared monthly cash distributions of \$0.096 per unit, and distributions in the same amount per unit were declared on the Enbridge Commercial Trust (ECT) preferred units. Cash distributions paid to trust unitholders for the three and nine months ended September 30, 2009 were \$10.0 million and \$29.6 million (2008 - \$8.9 million and \$26.8 million), respectively. Based on current operations, the Fund estimates that approximately 80% of cash to be distributed in 2009 will be included in the income of unitholders for income tax purposes. The remaining 20% of cash distributed to unitholders represents a non-taxable return of capital.

## Evaluating Corporate Restructuring

The Fund's Administrator today recommended to the Board of Trustees a proposed restructuring of the Fund to take effect prior to the January 1, 2011 SIFT tax. The proposed restructuring would involve the exchange by public unitholders of their trust units, which collectively represent a 28% economic interest in the Fund, for shares of a taxable Canadian corporation to be called Enbridge Income Fund Holdings Inc. (EIFH), plus a small amount of cash. EIFH would secure a bank credit facility to fund the cash payment as well as to provide flexibility to fund further investment in the Fund in support of its growth opportunities.

Public unitholders would retain their current proportionate economic interest in the Fund, held indirectly through EIFH. The Fund would cease to be a SIFT and would not be subject to the SIFT tax, although both EIFH and Enbridge Inc. would be subject to corporate income tax on taxable income received from the Fund. Dividends paid by EIFH are expected to be eligible dividends which qualify for the enhanced federal dividend tax credit. Public unitholders would have a choice either to effect the exchange on a tax-deferred basis if they have embedded capital gains on their units, or to realize any embedded gain or loss.

It is anticipated that EIFH would maintain an investor value proposition similar to the Fund's current proposition – providing the bulk of the return to its investors in the form of a high cash payout which is safe and dependable. EIFH would also benefit from a modest amount of growth potential supported by further development of the Fund's asset base, and potentially by further EIF acquisitions of third party or Enbridge Inc. assets with comparable risk to the existing asset base. The scope of activities of EIFH would be limited to investment in the Fund.

A committee of independent trustees of the Fund, assisted by independent legal and financial advisors, will review the Administrator's recommendation in light of potential alternatives and provide its recommendation to public unitholders. Further specific details of the proposed restructuring will be communicated to unitholders following refinement and finalization of the restructuring plan in conjunction with the review by the independent trustees. The recommended restructuring would be subject to approval by unitholders at the annual meeting of the Fund in May 2010. Details of the restructuring will be incorporated in materials sent to unitholders in advance of that meeting.

Mr. Schultz commented on the proposed restructuring plan on behalf of the Administrator, "Enbridge Inc. has advised that it is not considering acquiring the public's interest in the Fund. We believe that the proposed restructuring will preserve value for unitholders and permit the Fund to continue to prosper, access additional capital and increase distributions on the strength of its excellent organic growth opportunities".

#### **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. Material assumptions include assumptions about: the expected supply and demand for crude oil, natural gas and natural gas liquids; prices of crude oil; natural gas and natural gas liquids; expected foreign currency exchange rates; inflation; interest rates; the availability and price of labour and pipeline construction materials; operational reliability; customer project approvals; anticipated in-service dates and weather.*

*The Fund's forward-looking statements are subject to risks and uncertainties pertaining to operating performance, regulatory parameters, project approval and support, weather, economic conditions, foreign currency exchange rate 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 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 Cash Available for Distribution reconciliation on page 7. 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		Nine months ended	
	September 30,		September 30,	
	2009	2008	2009	2008
Average Daily Throughput Volume				
Alliance Canada (millions of cubic feet per day)	1,559	1,546	1,612	1,618
Saskatchewan System <sup>2</sup> (thousands of barrels per day)				
Westspur System	198.7	190.3	195.1	169.7
Saskatchewan Gathering System	138.2	128.3	135.7	119.8
Weyburn System	36.0	35.1	35.7	34.8
Virden System	12.6	22.1	16.2	27.0
Green Power <sup>3</sup> (thousands of megawatt hours produced)	74.6	64.7	260.2	210.4
Revenues	79.4	72.2	231.4	213.3
Earnings	2.7	4.9	9.4	17.1
Per Unit (dollars per unit)	0.08	0.14	0.27	0.49
Cash Provided by Operating Activities	45.3	30.1	85.1	87.6
Cash Available for Distribution <sup>4</sup>	22.0	22.2	68.2	68.6
Cash Distributions Declared	20.9	18.7	62.8	56.2
Cash Distributions Declared Per Unit (dollars per unit)				
Trust Units	0.2880	0.2580	0.8640	0.7740
ECT Preferred Units	0.2880	0.2580	0.8640	0.7740
Total Long-Term Liabilities			1,488.6	1,506.0
Total Assets			1,917.1	1,859.4
ECT Preferred Units (number of units)			38,023,750	38,023,750
Trust Units (number of units)			34,625,000	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, Estlin and Alameda waste heat recovery facilities began operations in May, July and November of 2008, respectively.

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

## CONSOLIDATED EARNINGS

<i>(millions of Canadian dollars)</i>	Three months ended		Nine months ended	
	September 30,		September 30,	
	2009	2008	2009	2008
Alliance Canada	14.9	14.7	44.0	49.7
Saskatchewan System	5.6	3.6	14.6	12.9
Green Power	0.9	0.7	3.6	0.8
Corporate	(18.7)	(14.1)	(52.8)	(46.3)
<b>Earnings</b>	<b>2.7</b>	<b>4.9</b>	<b>9.4</b>	<b>17.1</b>

- Alliance Canada earnings for the nine months ended September 30, 2009 have decreased by \$5.7 million from the prior year comparable period. The decrease is primarily attributable to the Calpine Energy Services Canada Partnership (CESCA) bankruptcy settlement received in the nine months ended September 30, 2008 in respect of CESCA's repudiated capacity commitment. The final settlement, together with accrued interest, resulted in the recognition of \$6.1 million in earnings for Alliance Canada in 2008. The associated tax effect of \$1.7 million is included in the Corporate segment for the nine months ended September 30, 2008. After removing the impact of the CESCA settlement from the prior year, earnings have increased by \$0.4 million in the nine months ended September 30, 2009. This \$0.4 million increase and the \$0.2 million increase in earnings in the third quarter of 2009 compared with the third quarter of 2008 are both a result of higher allowance for income taxes included in toll revenue offset by a lower return on equity resulting from Alliance Canada's depreciating investment base. The rate used to calculate the equity return is not expected to change; however, the investment base upon which the equity return is calculated will change over time due to depreciation as well as new capital expenditures.
- Saskatchewan System earnings for both the three and nine-month periods ended September 30, 2009 were positively impacted by growth in the rate base resulting from the expansion of the Westspur System which was placed into service in June 2008, and from new customer connections on the Saskatchewan Gathering System. The increased earnings in the nine months ended September 30, 2009 were offset by lower earnings contributions from allowance oil sales on the Virden and Weyburn Systems. Allowance oil sales for the Virden and Weyburn Systems have been impacted by decreased commodity prices. Additionally, the Virden System had experienced higher than usual throughputs in the prior year due to capacity restrictions on the Westspur System which was under expansion-related construction. Earnings for three-month period ended September 30, 2009 were higher than the prior year comparative period across all four Saskatchewan pipeline systems. In addition to the rate base growth on the Westspur and Saskatchewan Gathering Systems discussed above, the Weyburn System earnings increased due to higher throughput.
- Higher earnings in Green Power reflected the fact that NRGreen had four waste heat facilities operating during the nine months ended September 30, 2009, whereas only three facilities were in service during the first nine months of 2008. Additionally, Green Power earnings for the nine months ended September 30, 2009 have increased from the prior year comparable period due to a \$2.0 million unrealized non-cash gain (2008 – a loss of \$0.3 million) on derivative instruments used to mitigate cash-flow fluctuations on the wind power projects. The unrealized non-cash gain on derivative instruments for the three months ended September 30, 2009 was \$0.7 million (2008 – a gain of \$0.6 million). Increased earnings of \$0.2 million for the three months ended September 30, 2009 reflected a stronger contribution from the Fund's wind power investments, offset by lower earnings at NRGreen than in the three months ended September 30, 2008. Earnings for the third quarter of 2009 at NRGreen were negatively impacted by unscheduled outages at the Estlin and Alameda facilities.
- Corporate costs incurred in the three and nine months ended September 30, 2009 were higher than the corresponding periods in 2008. The distribution increase effective in January 2009 resulted in

higher ECT preferred unit distributions and higher incentive fees in the current period. Additionally, future income tax expense has increased for the nine months ended September 30, 2009 compared to the prior year comparative period as tax loss carry forwards are being utilized to reduce the current tax expense. This was partially offset by reduced interest expense in both the three and nine-month periods ended September 30, 2009. The nine-month period ended September 30, 2009 also benefited from lower current taxes than in the prior year comparable period due to the CESCA claim settlement in 2008.

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

<i>(millions of Canadian dollars)</i>	Three months ended		Nine months ended	
	September 30, <b>2009</b>	2008	September 30, <b>2009</b>	2008
<b>Cash Provided by Operating Activities</b>	<b>45.3</b>	30.1	<b>85.1</b>	87.6
Add/(Deduct):				
ECT preferred unit distributions <sup>2</sup>	<b>11.0</b>	9.8	<b>32.9</b>	29.4
Alliance Canada maintenance capital expenditures <sup>3</sup>	<b>(0.2)</b>	(0.4)	<b>(1.3)</b>	(2.8)
Alliance Canada debt repayments <sup>4</sup>	-	-	<b>(15.5)</b>	(14.2)
Alliance Canada other cash (retained)/distributed <sup>5</sup>	<b>(11.7)</b>	(11.1)	<b>(18.2)</b>	(18.9)
Green Power cash distributed/(retained) <sup>5</sup>	<b>(0.4)</b>	0.2	<b>(1.2)</b>	0.1
Saskatchewan System maintenance capital expenditures <sup>3</sup>	<b>(1.9)</b>	(1.1)	<b>(2.9)</b>	(2.2)
Change in operating assets and liabilities in the period <sup>6</sup>	<b>(20.1)</b>	(5.3)	<b>(10.7)</b>	(10.4)
<b>Cash Available for Distribution<sup>1</sup></b>	<b>22.0</b>	22.2	<b>68.2</b>	68.6
Cash Available for Distribution is comprised of the following:				
Alliance Canada distributions	<b>18.0</b>	18.0	<b>53.7</b>	58.6
Alliance Canada capital tax	-	(0.1)	-	(0.2)
Saskatchewan System operating income before depreciation, amortization and accretion	<b>10.4</b>	8.1	<b>29.1</b>	24.8
Saskatchewan System maintenance capital expenditures	<b>(1.9)</b>	(1.1)	<b>(2.9)</b>	(2.2)
Green Power distributions	<b>1.0</b>	1.2	<b>3.5</b>	3.0
Corporate management and administrative expense	<b>(2.8)</b>	(1.5)	<b>(7.4)</b>	(4.4)
Corporate other income	<b>0.1</b>	-	<b>0.2</b>	0.1
Corporate interest expense	<b>(2.6)</b>	(3.2)	<b>(7.7)</b>	(9.1)
Corporate current taxes	<b>(0.2)</b>	0.8	<b>(0.3)</b>	(2.0)
<b>Cash Available for Distribution<sup>1</sup></b>	<b>22.0</b>	22.2	<b>68.2</b>	68.6
ECT Preferred Unit Distributions Declared	<b>10.95</b>	9.80	<b>32.85</b>	29.40
Trust Unit Distributions Declared	<b>9.97</b>	8.90	<b>29.91</b>	26.80
<b>Cash Distributions Declared</b>	<b>20.92</b>	18.70	<b>62.76</b>	56.20

<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> 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.

<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 or deducted from 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 nine-month periods ended September 30, 2009, cash distributions declared represented 95.5% (2008 – 84.2%) and 92.1% (2008 – 81.9%) of cash available for distribution, respectively. The lower distribution payout rate for the nine months ended September 30, 2008 reflected the CESCA bankruptcy settlement received in 2008. Excluding the cash received from the CESCA settlement in the second quarter of 2008, the ratio of distributions declared to cash available for distribution 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](http://www.enbridgeincomefund.com).*

\* \* \*

Contacts:

**Media**

Jennifer Varey  
(403) 508-6563  
E-mail: [jennifer.varey@enbridge.com](mailto:jennifer.varey@enbridge.com)

**Investment Community**

Kurtis Griffeth  
(403) 266-7924  
E-mail: [kurtis.griffeth@enbridge.com](mailto:kurtis.griffeth@enbridge.com)

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

<i>(unaudited; millions of Canadian dollars, except per unit amounts)</i>	Three months ended		Nine months ended	
	September 30,		September 30,	
	<b>2009</b>	2008	<b>2009</b>	2008
Revenue	<b>79.4</b>	72.2	<b>231.4</b>	213.3
Expenses				
Operating and maintenance	<b>26.0</b>	21.2	<b>71.7</b>	60.8
Management and administrative	<b>2.8</b>	1.5	<b>7.4</b>	4.4
Depreciation and amortization	<b>22.6</b>	21.8	<b>67.7</b>	63.3
	<b>51.4</b>	44.5	<b>146.8</b>	128.5
	<b>28.0</b>	27.7	<b>84.6</b>	84.8
Other Income and Expense	<b>0.4</b>	0.3	<b>1.2</b>	7.2
Interest Expense	<b>(13.7)</b>	(14.8)	<b>(42.1)</b>	(45.2)
ECT Preferred Unit Distributions	<b>(11.0)</b>	(9.8)	<b>(32.9)</b>	(29.4)
	<b>3.7</b>	3.4	<b>10.8</b>	17.4
Income Tax Recovery/(Expense)	<b>(1.0)</b>	1.5	<b>(1.4)</b>	(0.3)
Earnings	<b>2.7</b>	4.9	<b>9.4</b>	17.1
Earnings per Trust Unit				
Basic and Diluted	<b>0.08</b>	0.14	<b>0.27</b>	0.49

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

<i>(unaudited; millions of Canadian dollars)</i>	Three months ended		Nine months ended	
	September 30, <b>2009</b>	2008	September 30, <b>2009</b>	2008
Earnings	<b>2.7</b>	4.9	<b>9.4</b>	17.1
Other Comprehensive Income/(Loss)				
Change in unrealized fair value on cash flow hedges, net of tax	<b>(1.0)</b>	2.4	<b>1.3</b>	(2.4)
Reclassification of realized (gains)/losses on cash flow hedges to earnings, net of tax	-	(0.1)	<b>(0.3)</b>	0.8
	<b>(1.0)</b>	2.3	<b>1.0</b>	(1.6)
<b>Comprehensive Income</b>	<b>1.7</b>	7.2	<b>10.4</b>	15.5

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

	Nine months ended September 30,	
<i>(unaudited; millions of Canadian dollars)</i>	<b>2009</b>	2008
Trust Units	<b>333.4</b>	333.4
Deficit, Beginning of Period	<b>(61.9)</b>	(48.1)
Earnings	<b>9.4</b>	17.1
Distributions to unitholders	<b>(29.9)</b>	(26.8)
Deficit, End of Period	<b>(82.4)</b>	(57.8)
Accumulated Other Comprehensive Loss, Beginning of Period	<b>(9.6)</b>	(6.2)
Other comprehensive income/(loss), net of tax	<b>1.0</b>	(1.6)
Accumulated Other Comprehensive Loss, End of Period	<b>(8.6)</b>	(7.8)
Total Unitholders' Equity	<b>242.4</b>	267.8

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

<i>(unaudited; millions of Canadian dollars)</i>	Three months ended		Nine months ended	
	September 30,		September 30,	
	2009	2008	2009	2008
<b>Cash Provided by Operating Activities</b>				
Earnings	2.7	4.9	9.4	17.1
Charges/(credits) not affecting cash				
Depreciation and amortization	22.6	21.8	67.7	63.3
Amortization of deferred financing charges	0.6	0.2	1.5	1.0
Amortization of fair value increment on debt	(1.2)	(1.1)	(3.5)	(3.7)
Future income taxes	0.8	(0.4)	1.1	(1.5)
Other	(0.3)	(0.6)	(1.8)	1.0
Changes in operating assets and liabilities				
Change in accounts receivable and other	6.2	(8.0)	4.3	(7.2)
Change in accounts payable and accrued liabilities	14.9	15.1	7.7	20.1
Change in deferred amounts and other assets	(1.6)	(3.8)	(3.9)	(11.6)
Change in long-term liabilities	0.6	2.0	2.6	9.1
	<b>45.3</b>	<b>30.1</b>	<b>85.1</b>	<b>87.6</b>
<b>Investing Activities</b>				
Additions to property, plant and equipment	(12.2)	(6.1)	(18.2)	(31.7)
Additions to intangible assets	-	(4.3)	(0.2)	(4.6)
Change in construction payable	-	(2.7)	(7.5)	(7.3)
	<b>(12.2)</b>	<b>(13.1)</b>	<b>(25.9)</b>	<b>(43.6)</b>
<b>Financing Activities</b>				
Net change in long-term credit facility	(0.2)	5.5	3.3	(13.5)
Net change in non-recourse credit facility	(7.1)	(3.1)	(10.9)	19.5
Repayment of non-recourse long-term debt	-	-	(15.5)	(14.2)
Trust unit distributions	(10.0)	(8.9)	(29.6)	(26.6)
	<b>(17.3)</b>	<b>(6.5)</b>	<b>(52.7)</b>	<b>(34.8)</b>
Increase in Cash and Cash Equivalents	15.8	10.5	6.5	9.2
Cash and Cash Equivalents at Beginning of Period	8.0	13.4	17.3	14.7
Cash and Cash Equivalents at End of Period	<b>23.8</b>	<b>23.9</b>	<b>23.8</b>	<b>23.9</b>
Cash and Cash Equivalents			6.2	6.0
Cash and Cash Equivalents in Trust			17.6	17.9
			<b>23.8</b>	<b>23.9</b>

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

<i>(unaudited; millions of Canadian dollars)</i>	<b>September 30, 2009</b>	December 31, 2008
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	23.8	17.3
Accounts receivable and other	34.5	38.8
	<b>58.3</b>	56.1
Property, Plant and Equipment, Net	1,261.0	1,304.1
Intangible Assets	90.8	95.7
Goodwill	308.1	308.1
Deferred Amounts and Other Assets	194.5	90.7
Future Income Taxes	4.4	3.5
	<b>1,917.1</b>	1,858.2
<b>Liabilities and Unitholders' Equity</b>		
Current Liabilities		
Accounts payable and accrued liabilities	50.4	49.6
Distributions payable	3.3	3.0
Current portion of long-term debt	100.0	100.0
Current portion of non-recourse long-term debt	32.4	30.9
	<b>186.1</b>	183.5
Long-Term Debt	183.3	178.8
Non-Recourse Long-Term Debt	733.9	764.7
ECT Preferred Units	380.2	380.2
Long-Term Liabilities	17.0	18.3
Asset Retirement Obligations	12.2	10.9
Future Income Taxes	162.0	59.9
	<b>1,674.7</b>	1,596.3
Unitholders' Equity		
Trust units	333.4	333.4
Deficit	(82.4)	(61.9)
Accumulated other comprehensive loss	(8.6)	(9.6)
	<b>242.4</b>	261.9
	<b>1,917.1</b>	1,858.2

**ENBRIDGE INCOME FUND  
SEGMENTED INFORMATION**

**Three months ended September 30, 2009**

<i>(unaudited; millions of Canadian dollars)</i>	Alliance Canada	Saskatchewan System	Green Power	Corporate	Consolidated
Revenue	56.4	20.1	2.9	-	79.4
Operating and maintenance	(15.3)	(9.7)	(1.0)	-	(26.0)
Management and administrative	-	-	-	(2.8)	(2.8)
Depreciation and amortization	(16.0)	(5.6)	(1.0)	-	(22.6)
	25.1	4.8	0.9	(2.8)	28.0
Other income and expense	0.3	-	-	0.1	0.4
Interest expense	(10.5)	-	(0.1)	(3.1)	(13.7)
ECT preferred unit distributions	-	-	-	(11.0)	(11.0)
Income tax recovery/(expense)	-	0.8	0.1	(1.9)	(1.0)
<b>Earnings</b>	<b>14.9</b>	<b>5.6</b>	<b>0.9</b>	<b>(18.7)</b>	<b>2.7</b>
<b>Additions to Property, Plant and Equipment</b>	<b>0.3</b>	<b>11.8</b>	<b>0.1</b>	<b>-</b>	<b>12.2</b>

**Three months ended September 30, 2008**

<i>(unaudited; millions of Canadian 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
<b>Earnings</b>	<b>14.7</b>	<b>3.6</b>	<b>0.7</b>	<b>(14.1)</b>	<b>4.9</b>
<b>Additions to Property, Plant and Equipment</b>	<b>4.0</b>	<b>4.4</b>	<b>2.0</b>	<b>-</b>	<b>10.4</b>

**ENBRIDGE INCOME FUND  
SEGMENTED INFORMATION**

**Nine months ended September 30, 2009**

<i>(unaudited; millions of dollars)</i>	Alliance Canada	Saskatchewan System	Green Power	Corporate	Consolidated
Revenue	165.6	56.7	9.1	-	231.4
Operating and maintenance	(41.8)	(27.6)	(2.3)	-	(71.7)
Management and administrative	-	-	-	(7.4)	(7.4)
Depreciation and amortization	(47.9)	(16.7)	(3.1)	-	(67.7)
	75.9	12.4	3.7	(7.4)	84.6
Other income and expense	0.9	-	0.1	0.2	1.2
Interest expense	(32.9)	-	(0.3)	(8.9)	(42.1)
ECT preferred unit distributions	-	-	-	(32.9)	(32.9)
Income tax recovery/(expense)	0.1	2.2	0.1	(3.8)	(1.4)
<b>Earnings</b>	<b>44.0</b>	<b>14.6</b>	<b>3.6</b>	<b>(52.8)</b>	<b>9.4</b>
Additions to Property, Plant and Equipment	1.6	15.5	1.8	-	18.9

**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)
<b>Earnings</b>	<b>49.7</b>	<b>12.9</b>	<b>0.8</b>	<b>(46.3)</b>	<b>17.1</b>
Additions to Property, Plant and Equipment	12.0	20.4	3.9	-	36.3