

Enbridge Income Fund



First Energy
Canadian Energy Conference

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Forward Looking Statements

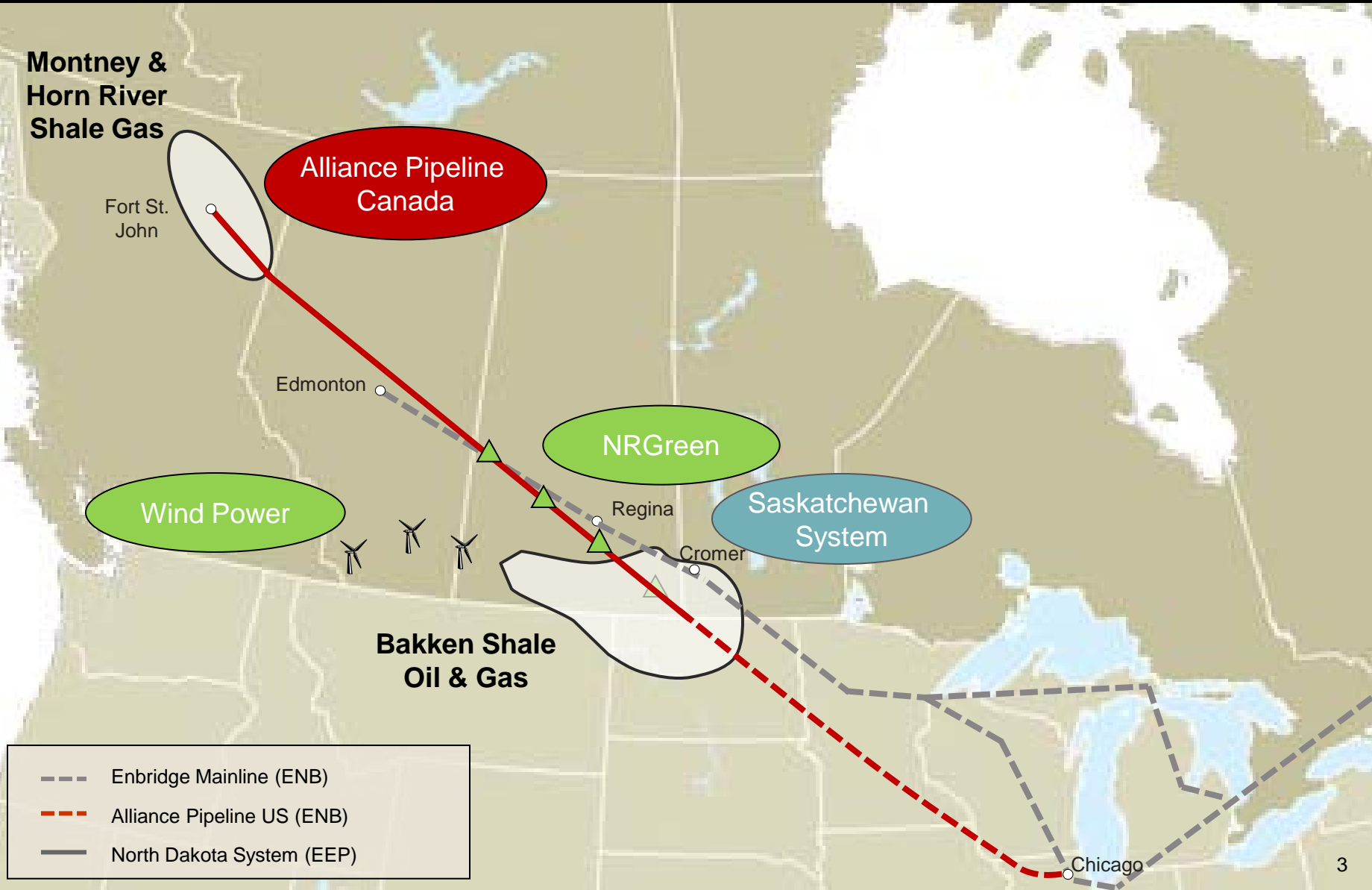


This presentation includes certain forward looking information (FLI) to provide Enbridge Income Fund (EIF) unitholders and potential investors with information about EIF and management's assessment of its future plans and operations, which may not be appropriate for other purposes. FLI is typically identified 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 we believe that our FLI is reasonable based on the information available today and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. FLI inherently involves a variety of assumptions, risks, uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied in our FLI. Material assumptions include: expected supply and demand for crude oil, natural gas and natural gas liquids; prices of crude oil, natural gas and natural gas liquids; expected exchange rates; inflation; interest rates; availability and price of labour and pipeline construction materials; operational reliability; customer project approvals; maintenance of support and regulatory approvals for EIF's projects; anticipated in-service dates and weather.

Our FLI is subject to risks and uncertainties pertaining to operating performance, regulatory parameters, project approval and support, construction schedules, weather, economic and competitive conditions, exchange rates, interest rates, commodity prices and supply and demand for commodities, including but not limited to those discussed more extensively in our filings with Canadian securities regulators. The impact of any one risk, uncertainty or factor on any particular FLI is not determinable with certainty as these are interdependent and our future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by law, we assume no obligation to publicly update or revise any FLI, whether as a result of new information, future events or otherwise. All FLI in this presentation is expressly qualified in its entirety by these cautionary statements.

This presentation may make reference to certain financial measures, such as adjusted net income, which are not recognized under GAAP. Reconciliations to the most closely related GAAP measures are included in the MD&A filings and/or Supplementary Financial Information available on our website or in the slides that accompany this presentation, if applicable.

Well Connected



An Investment You Can Count On

Low-Risk Business Model

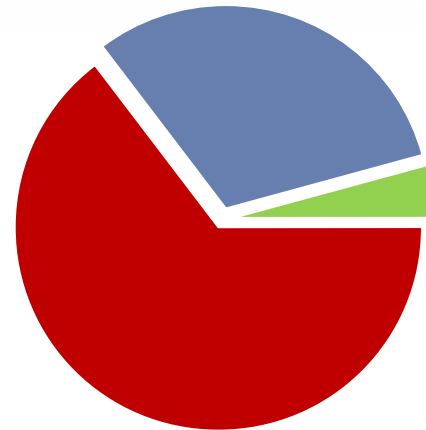
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Diversified Asset Portfolio

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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
- High payout of available cash



- Alliance Canada
- Saskatchewan System
- Green Power

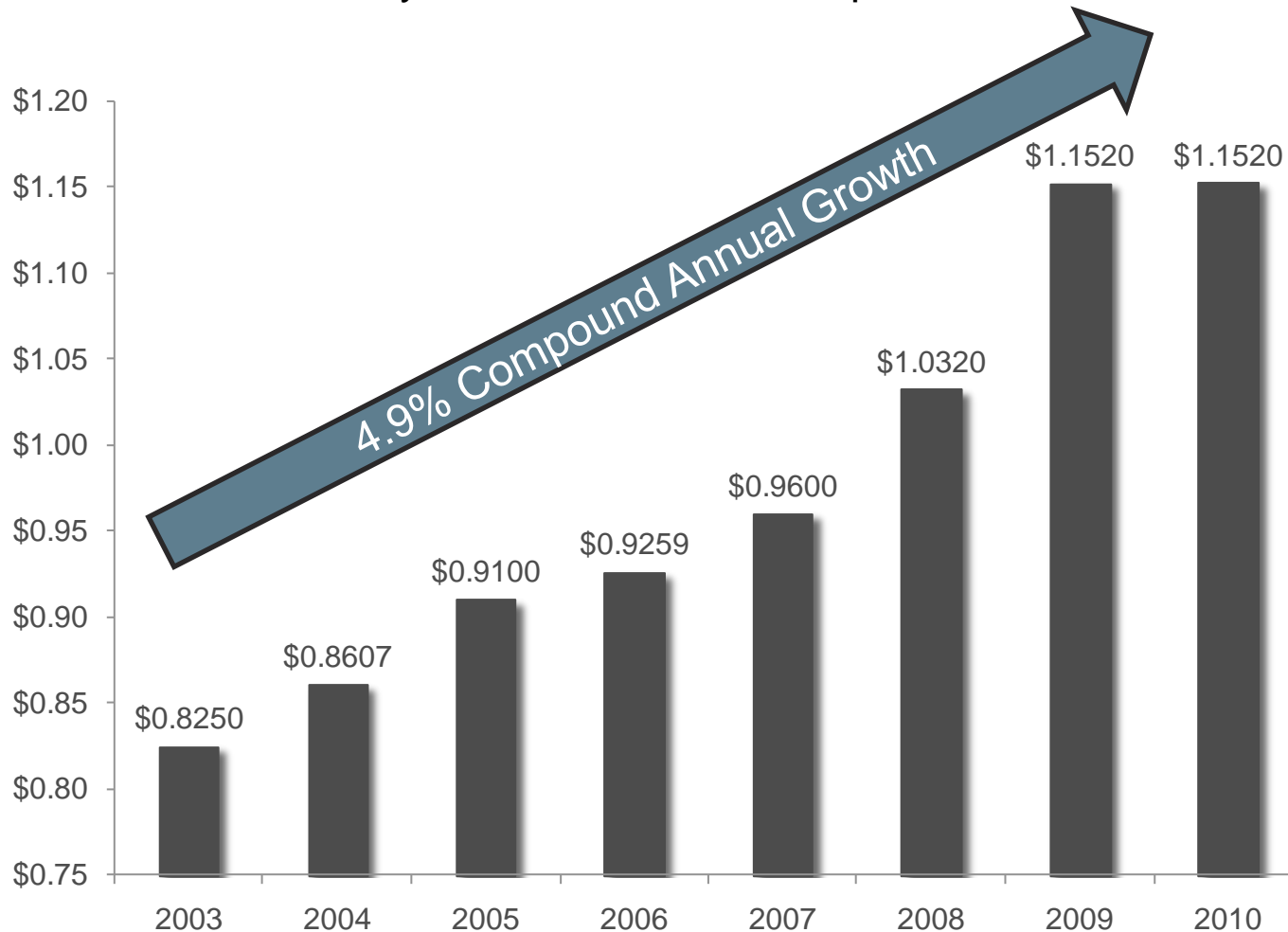


- Reliability
- Income
- Growth

Solid Distribution Track Record (\$/unit)



Distributions have increased by 40% since ENF's inception



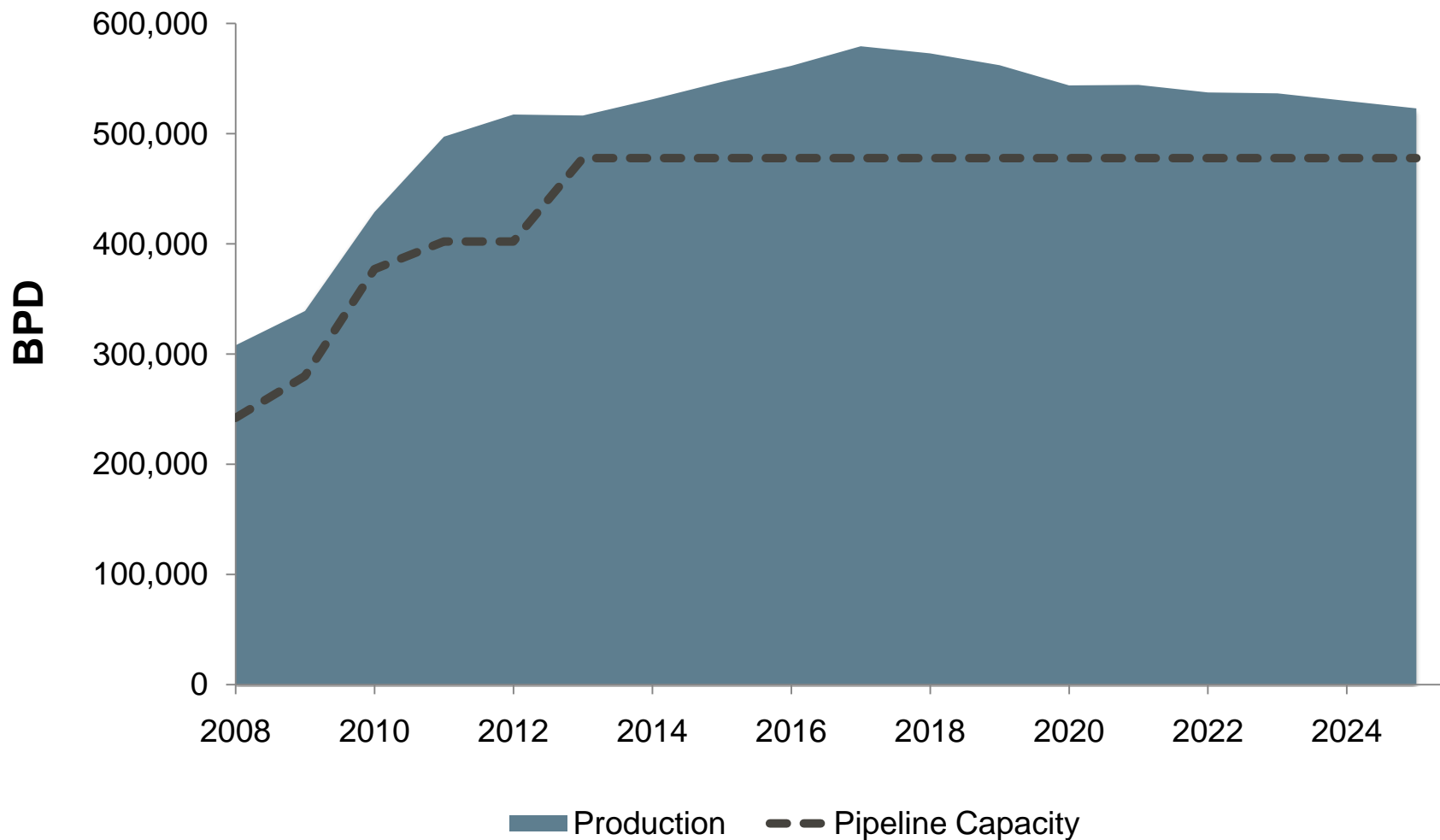
2010 e – based on maintaining current monthly distribution of \$0.096 through the end of 2010

Saskatchewan System



- Saskatchewan Phase I Expansion
 - Cost: \$35 million
 - In Service: Q2 2008
- Saskatchewan Phase II Expansion
 - Cost: \$120 million
 - In Service: Q4 2010
 - Capacity: 125,000 bpd

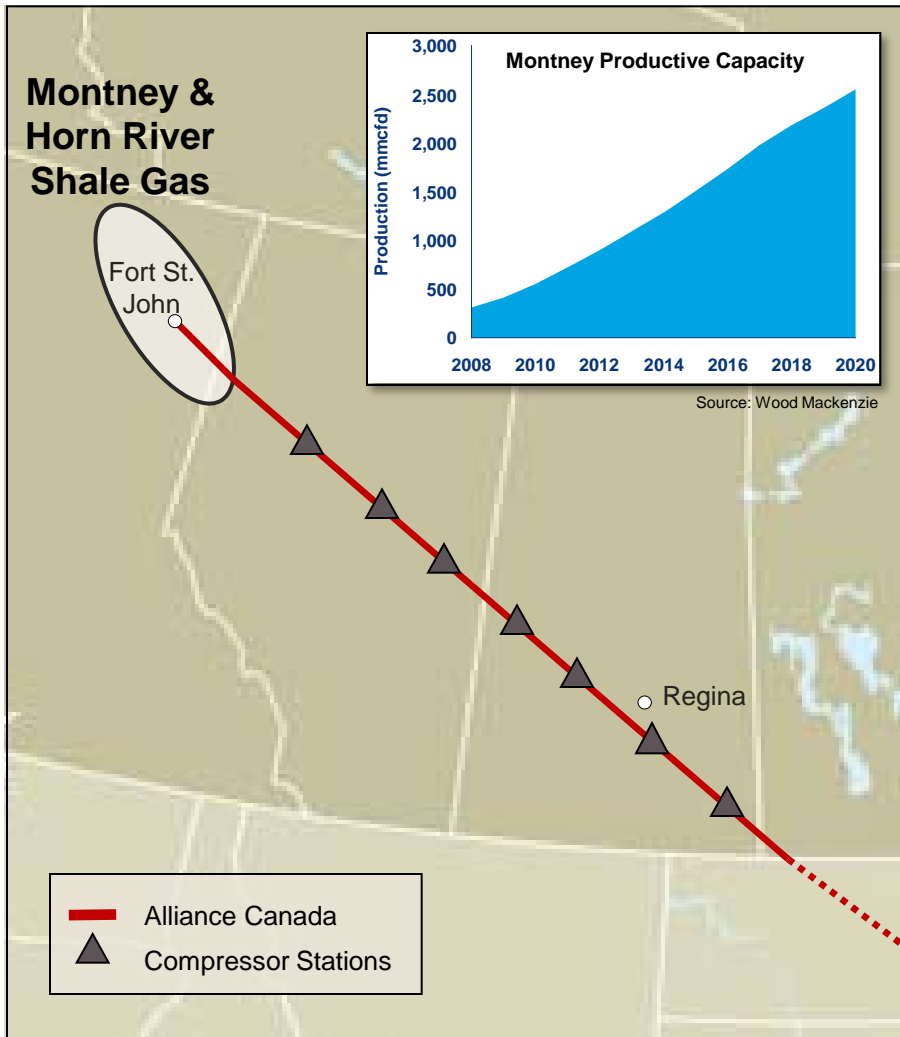
Production Forecast – North Dakota & Montana



Saskatchewan System - BEP

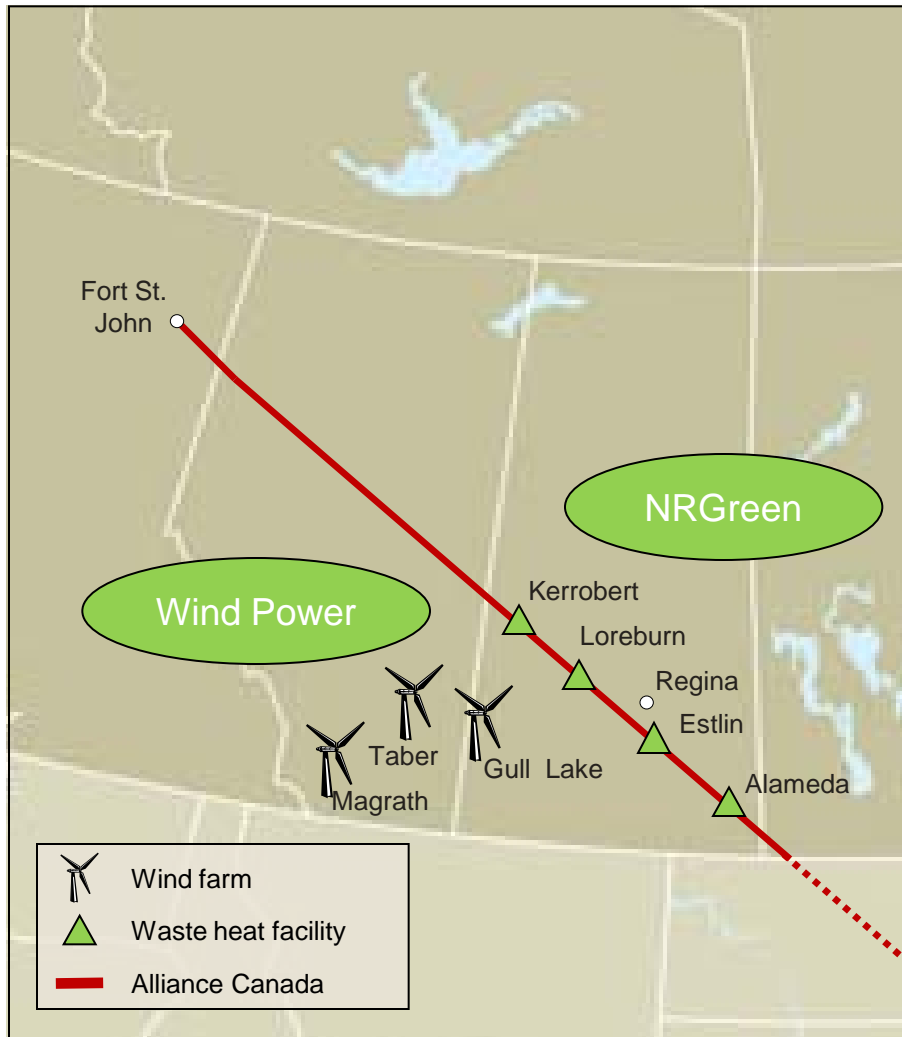


- Bakken Expansion Program
 - Cost: \$190mm (ENF)
 - In Service: Q1 2013
 - Increases capacity out of the Bakken by approximately 145,000 bpd
 - Potential to expand to 325,000 bpd



- Contracted through 2015
- Underlying agreements generate steady and predictable cash flow
- Well positioned to move liquids-rich gas from the Montney Basin
- A low-cost solution out of the Montney Basin
- New Gathering, Receipt & Delivery service adds flexibility, growth opportunities and competitive advantage

Green Power



- NRGreen

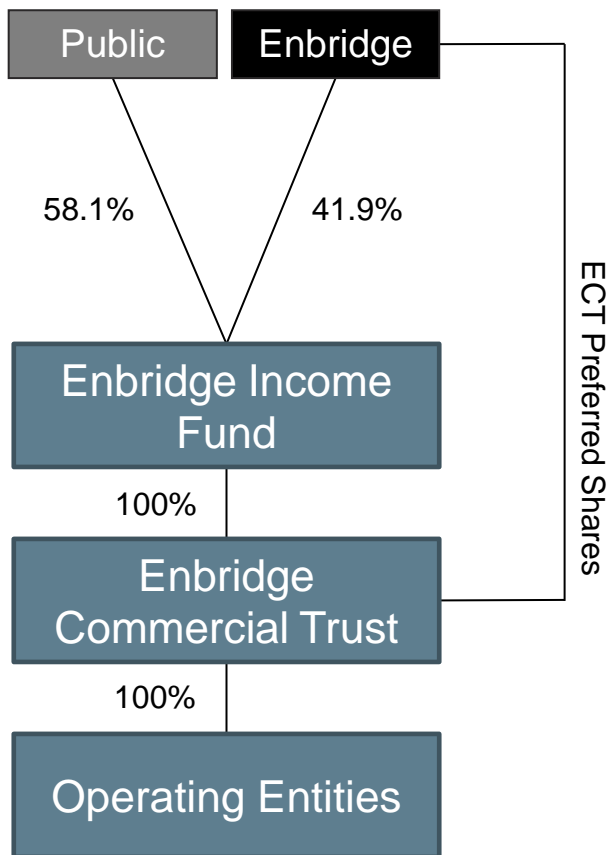
- Focus is on performance optimization of existing assets
- Long-term Power Purchase Agreements
- Potential growth opportunities

- Wind Power

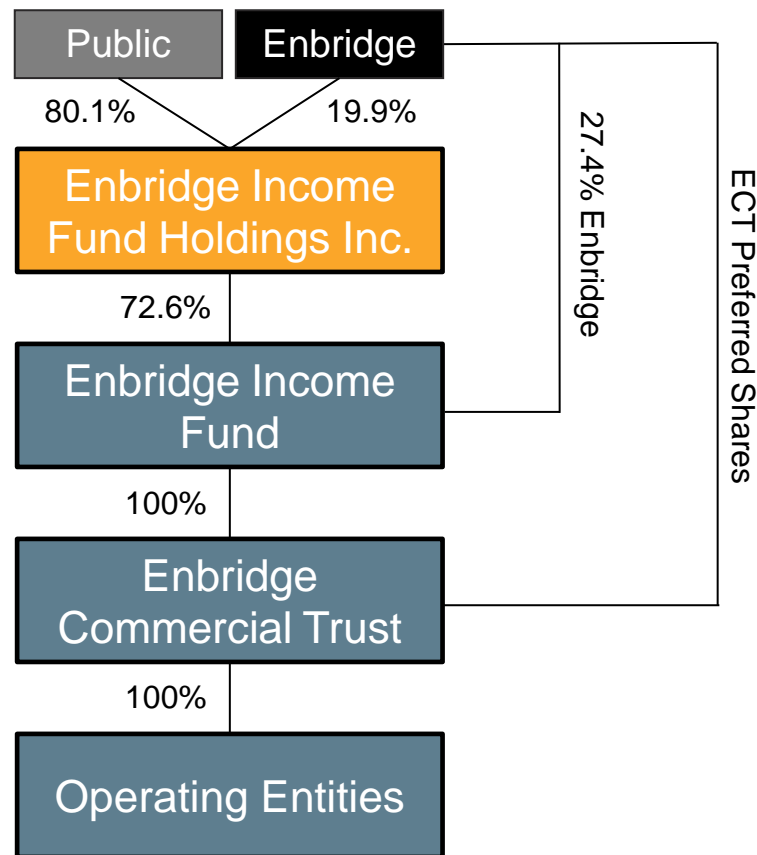
- 57 turbines currently in operation
- Long-term fixed-price contracts
- Highly creditworthy counterparties
- Focus is on performance optimization

Restructuring

Existing Structure



New Structure



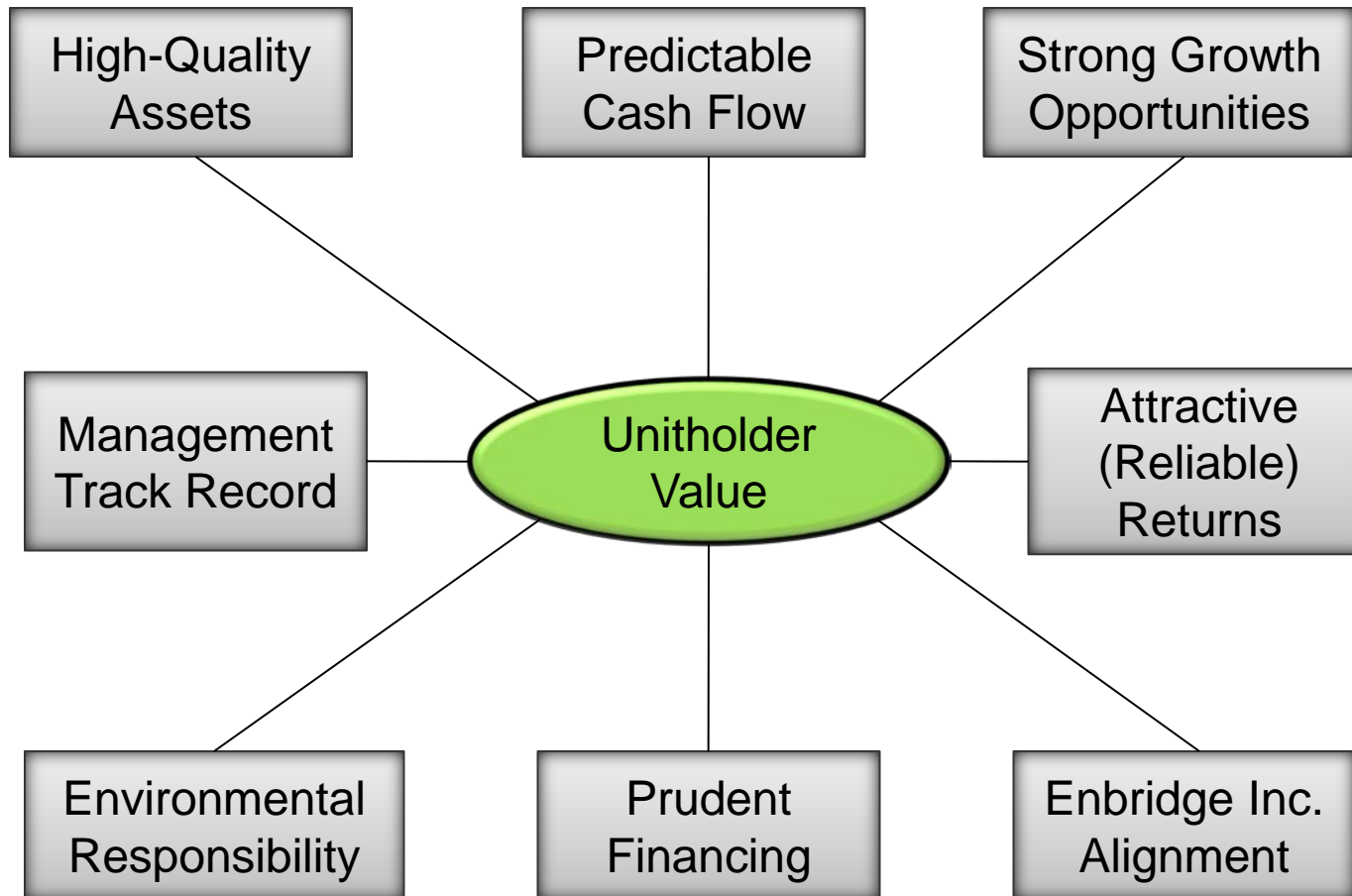
72%	Enbridge Inc.	72%	} Economic Interest
28%	Public	28%	

Restructuring – Key Features



- Maintains value proposition – high payout of predictable cash flow
- Better financial flexibility and access to capital necessary to pursue attractive growth opportunities
- Ongoing strategic and economic alignment with Enbridge Inc.

Three Solid Businesses – One Stable Investment





DO NOT DIG

Q&A