



# AN INVESTMENT YOU COUNT ON

ENBRIDGE INCOME FUND HOLDINGS INC.

ANNUAL GENERAL & SPECIAL MEETING



# FORWARD LOOKING STATEMENTS

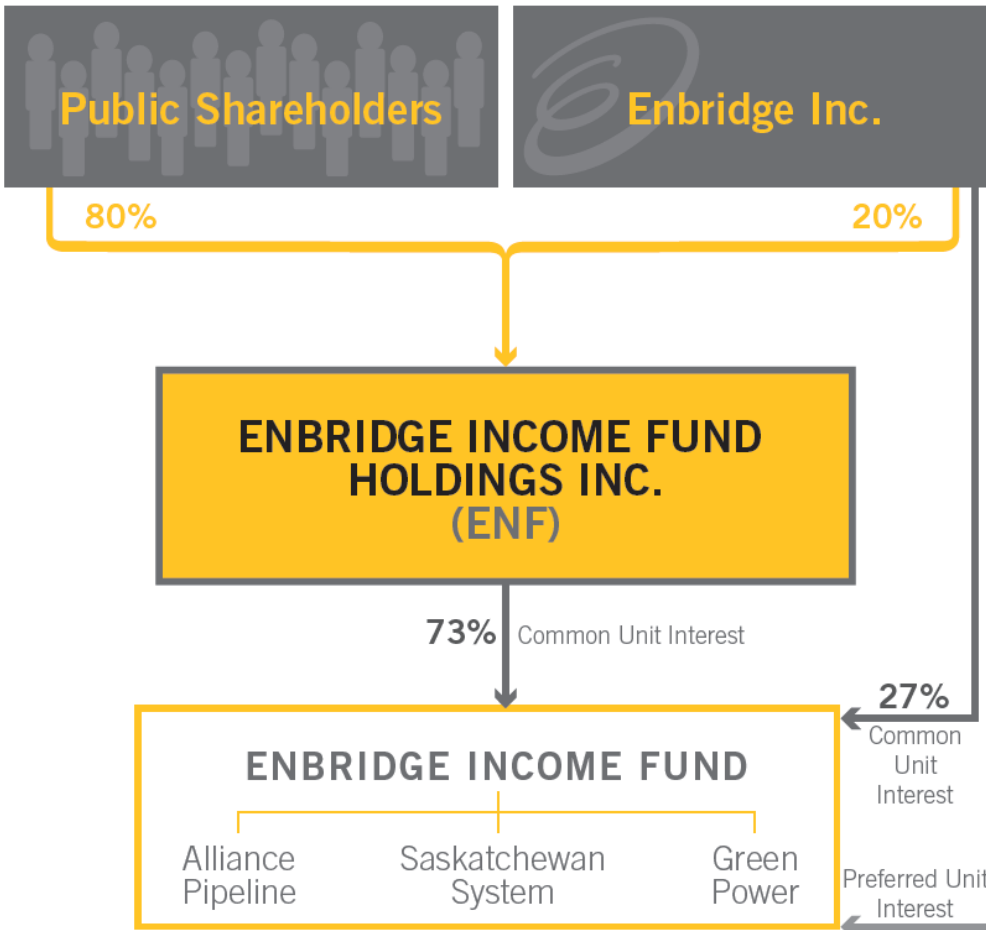
This presentation includes certain forward looking information (“FLI”) to provide Enbridge Income Fund Holdings Inc. (“EIFH”) shareholders and potential investors with information about EIFH and its investee, Enbridge Income Fund (the “Fund”), management's assessment of their future plans and operations, 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 the FLI in this presentation is reasonable based on the information available today and the 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, known and unknown 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 and the FLI relating to the Fund. 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 the Fund'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 conditions, exchange rates, interest rates and commodity prices, including but not limited to those discussed more extensively in our filings and the filings of the Fund 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 the future course of action of EIFH and the Fund depends on management's assessment of all information available at the relevant time. Except to the extent required by law, neither EIFH nor the Fund assumes any 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 cash available for distribution, 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.

- Completed restructuring of Enbridge Income Fund
- Maintained focus on operational excellence and safety
- Achieved strong financial performance
- Completed Phase II Expansion of the Saskatchewan System
- Announced Bakken Expansion project

# RESTRUCTURING COMPLETED



Maintains value proposition:

- Same low risk business model
- High payout of predictable cash flow
- Financial flexibility and access to capital markets
- Strategic and economic alignment with Enbridge Inc.

# ASSET PORTFOLIO



# 2010 FINANCIAL RESULTS

## Enbridge Income Fund

Cash Available for Distribution (\$ millions) <sup>1</sup>	2010	2009
Alliance Canada	76.4	71.7
Saskatchewan System	42.2	34.5
Green Power	4.5	4.7
Corporate (including ECT Pref. Unit Distributions)	(22.9)	(20.8)
	<b>100.2</b>	<b>90.1</b>
<b>Distributions to Common Unitholders</b>	<b>83.7</b>	<b>83.7</b>
<b>Percentage of Cash Distributed</b>	<b>84%</b>	<b>93%</b>

1. Cash available for distribution is not a standardized measure under Canadian Generally Accepted Accounting Principles; therefore, it may not be comparable to similarly titled measures used by other issuers.

# 2011 FIRST QUARTER RESULTS

## Enbridge Income Fund

Cash Available for Distribution (\$ Millions)	2011	2010
Alliance Canada	19.6	18.0
Saskatchewan System	18.9	9.0
Green Power	1.4	1.7
Corporate	(8.2)	(4.7)
<b>Cash Available for Distribution</b>	<b>31.7</b>	<b>24.0</b>
<b>ECT Preferred Unit Distribution</b>	<b>(13.2)</b>	<b>(11.0)</b>
	<b>18.5</b>	<b>13.0</b>
<b>Distribution to Common Unitholders</b>	<b>12.0</b>	<b>10.0</b>

# 2011 FIRST QUARTER RESULTS

## Enbridge Income Fund Holdings Inc. (ENF)

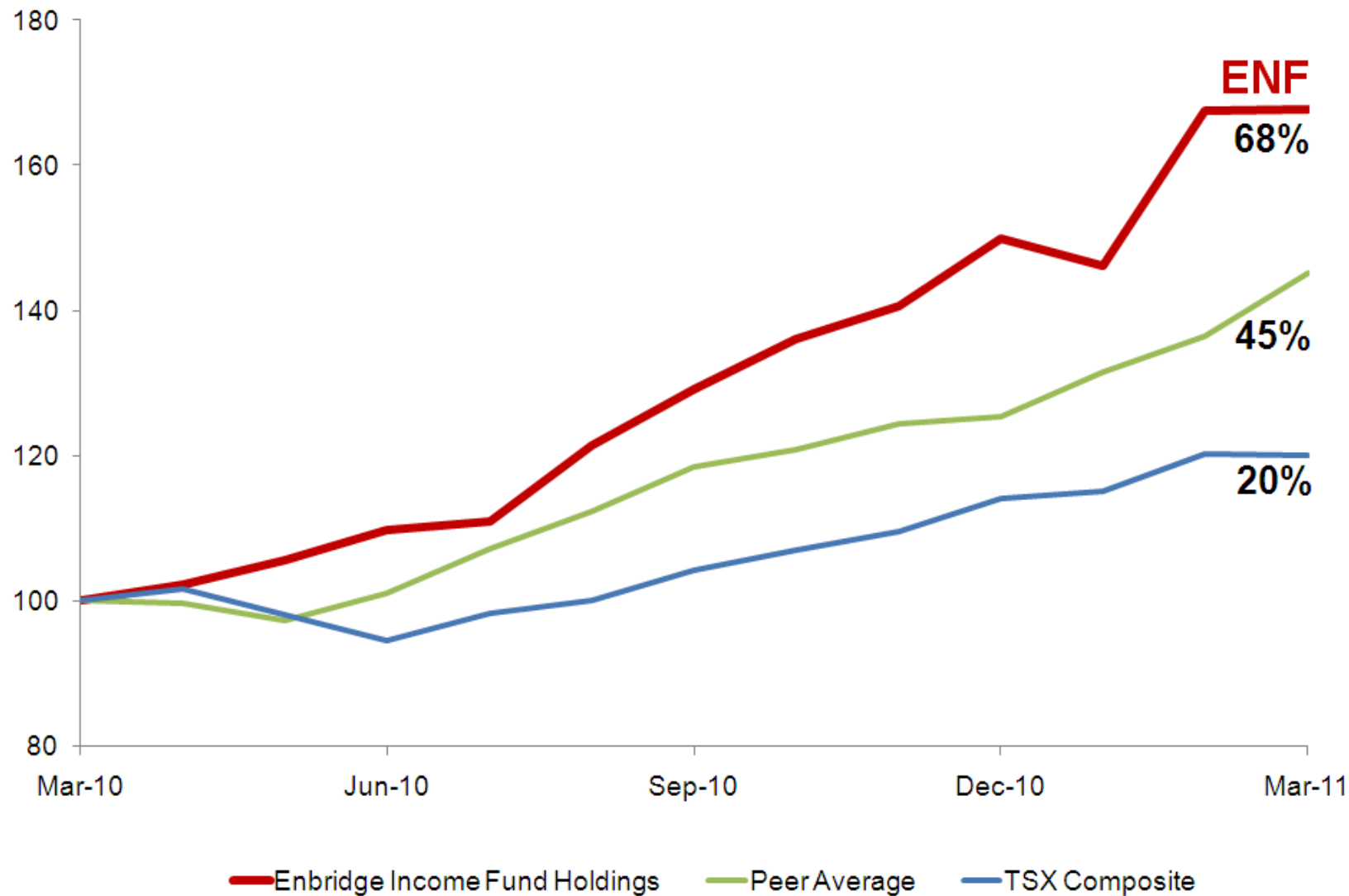


(\$ Millions, unless otherwise noted)	2011	2010
Common Unit Distributions from Enbridge Income Fund	12.0	10.0
ENF Common Unit Interest in Enbridge Income Fund	73%	-
Distribution Income	8.7	-
Income Tax	(1.9)	-
<b>Net Income</b>	<b>6.8</b>	-
Future Income Tax	0.4	-
<b>Cash Available</b>	<b>7.2</b>	-
<b>Dividend Declared</b>	<b>7.2</b>	-
<b>1<sup>st</sup> Quarter Dividend per Share</b>	<b>\$0.288</b>	-

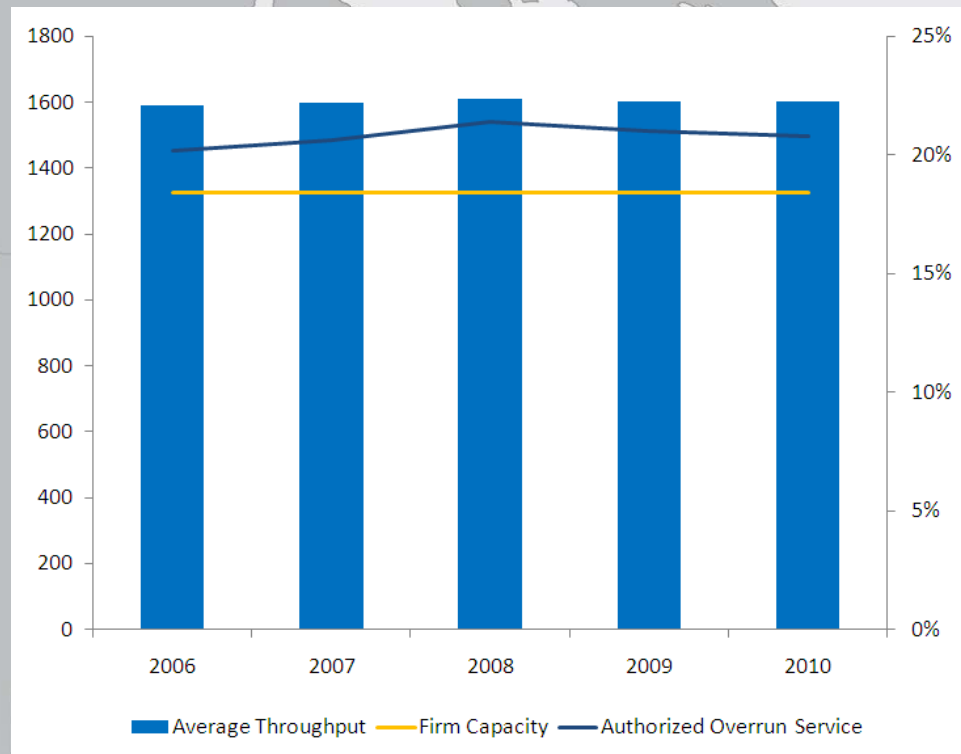
- Dividend for second quarter declared
  - \$0.288 per share to be paid July 15, 2011 to shareholders of record on June 30, 2011
  
- Company adopts monthly dividend payment cycle
  - first monthly dividend to be paid on August 15, 2011 to shareholders of record on August 2, 2011\*

\*subject to declaration of the Company's Board of Directors

# TOTAL SHAREHOLDER RETURN



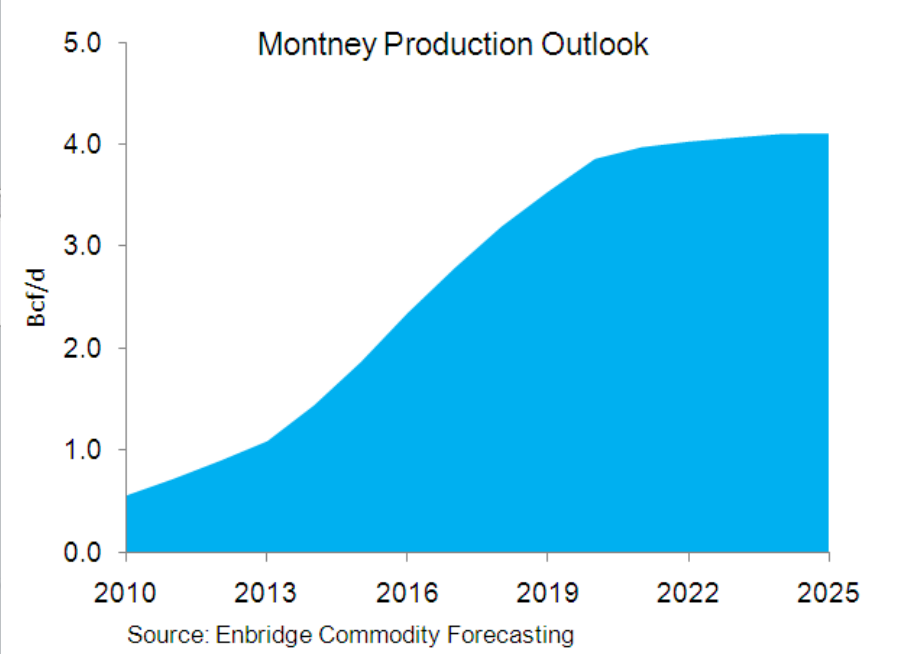
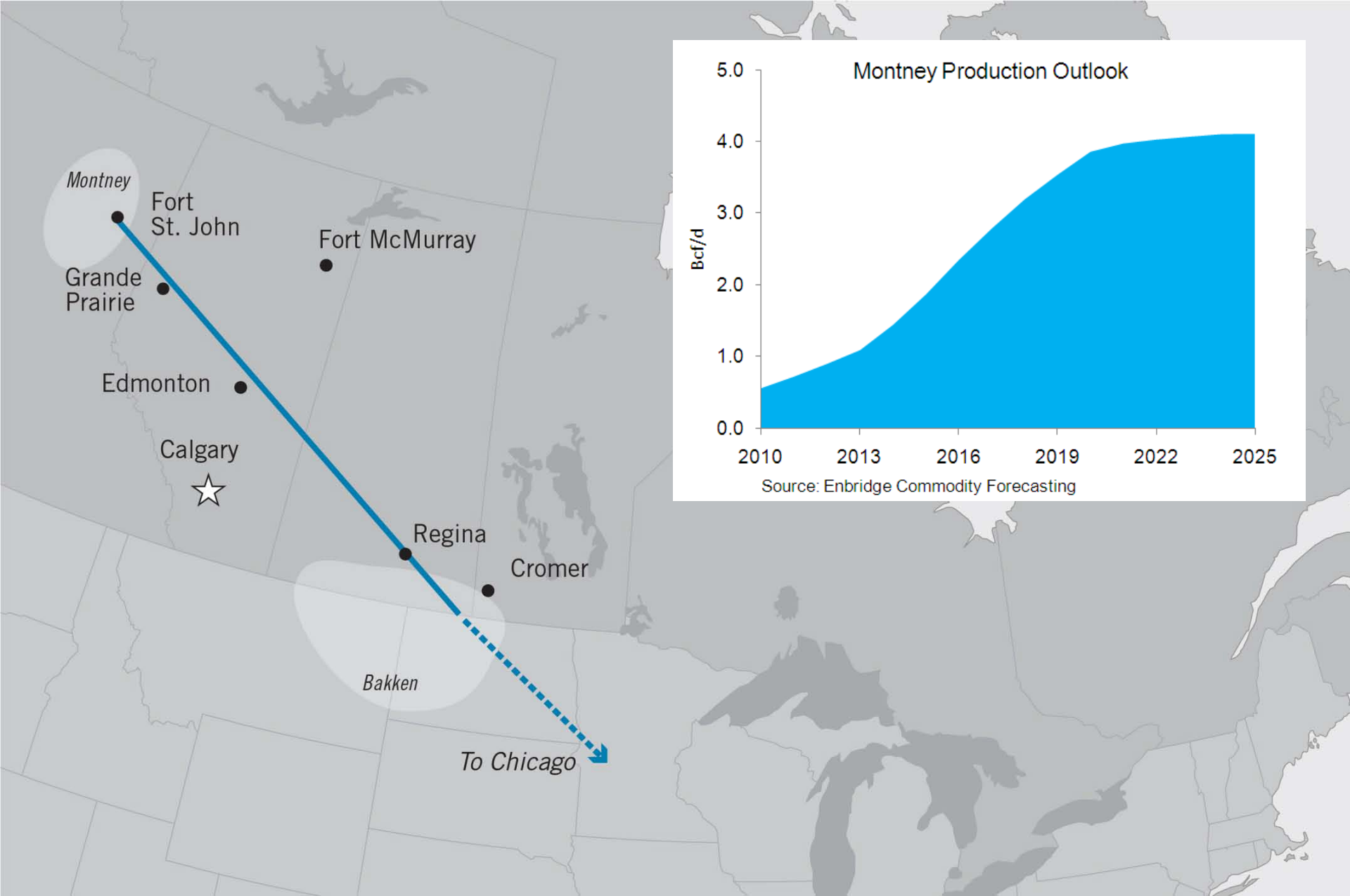
# ALLIANCE CANADA – Steady Performance



Fully contracted through 2015 \*

\* Take or Pay contracts are in place for 98.5% of Alliance's Firm Service capacity

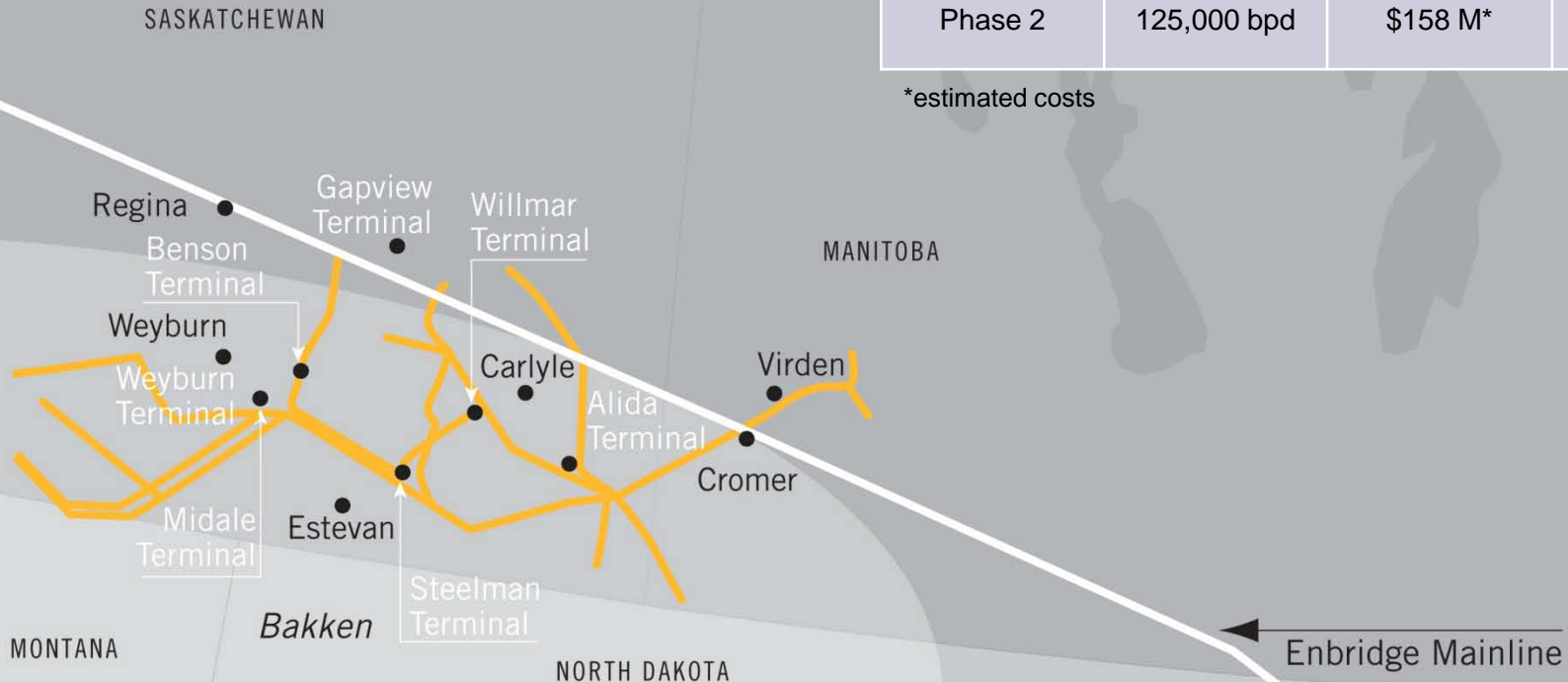
# ALLIANCE CANADA – Attractive Fundamentals



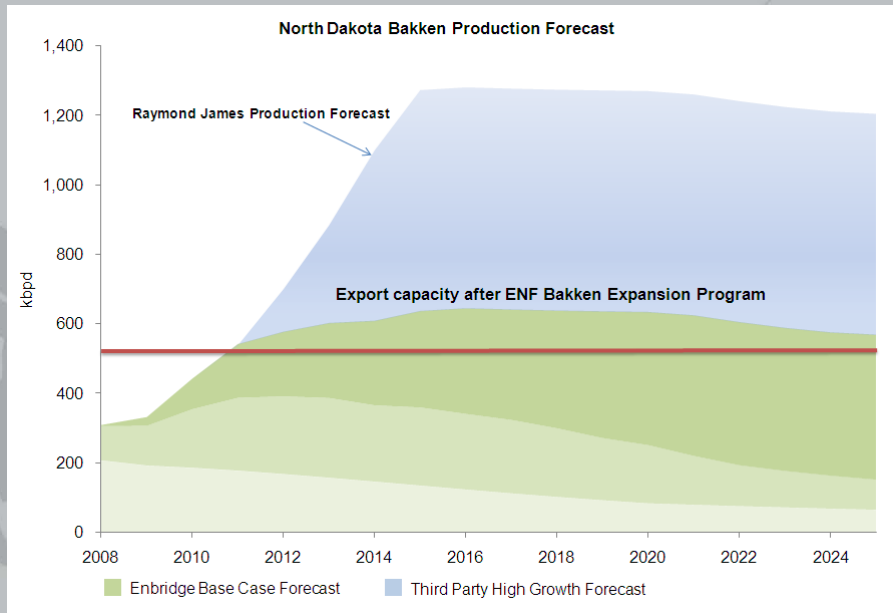
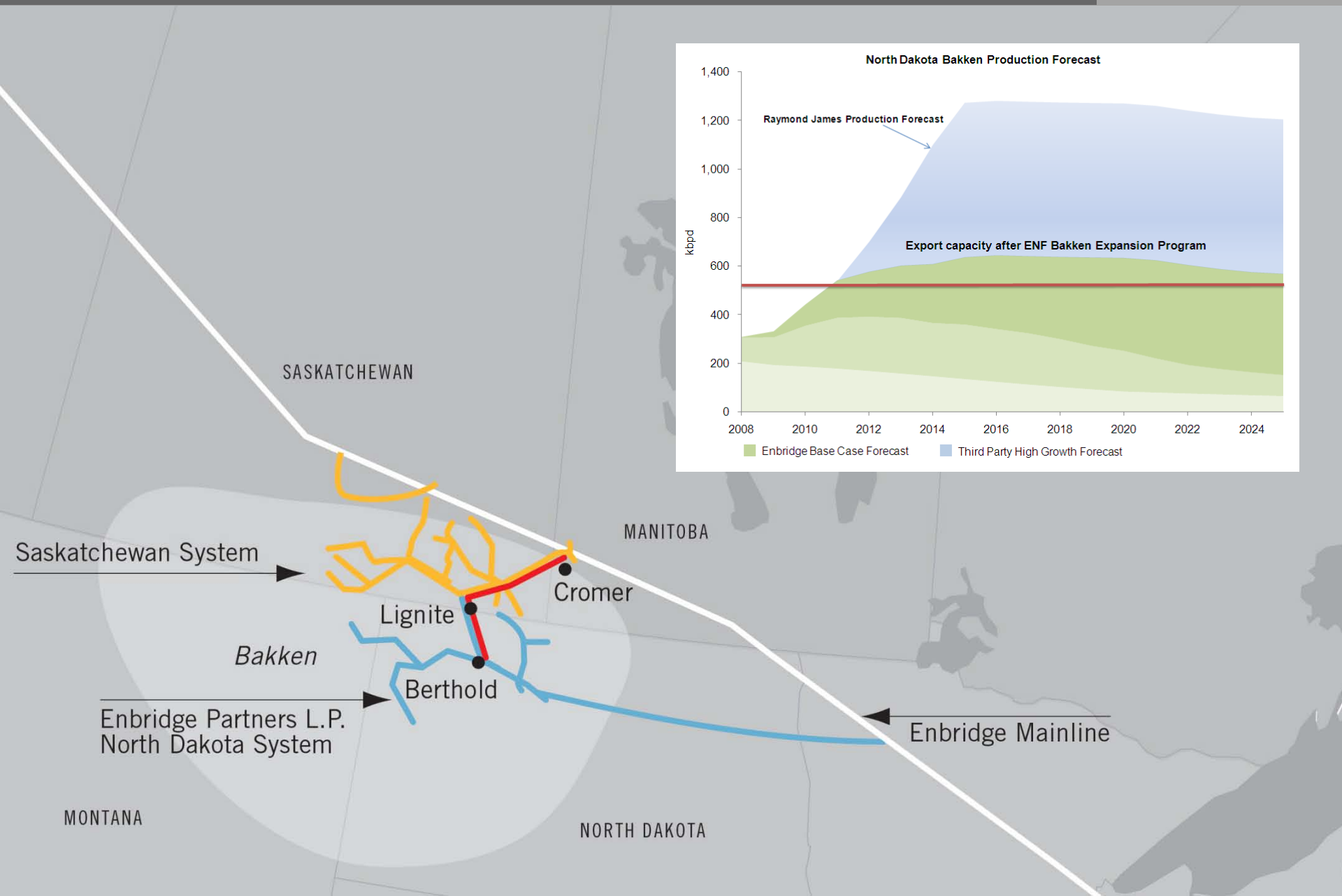
# SASKATCHEWAN SYSTEM – Strategically Positioned

RECENT SYSTEM EXPANSIONS			
	Capacity Increase	Capital Costs	In-Service
Phase 1	98,000 bpd	\$36 M	2007
Phase 2	125,000 bpd	\$158 M*	2010

\*estimated costs

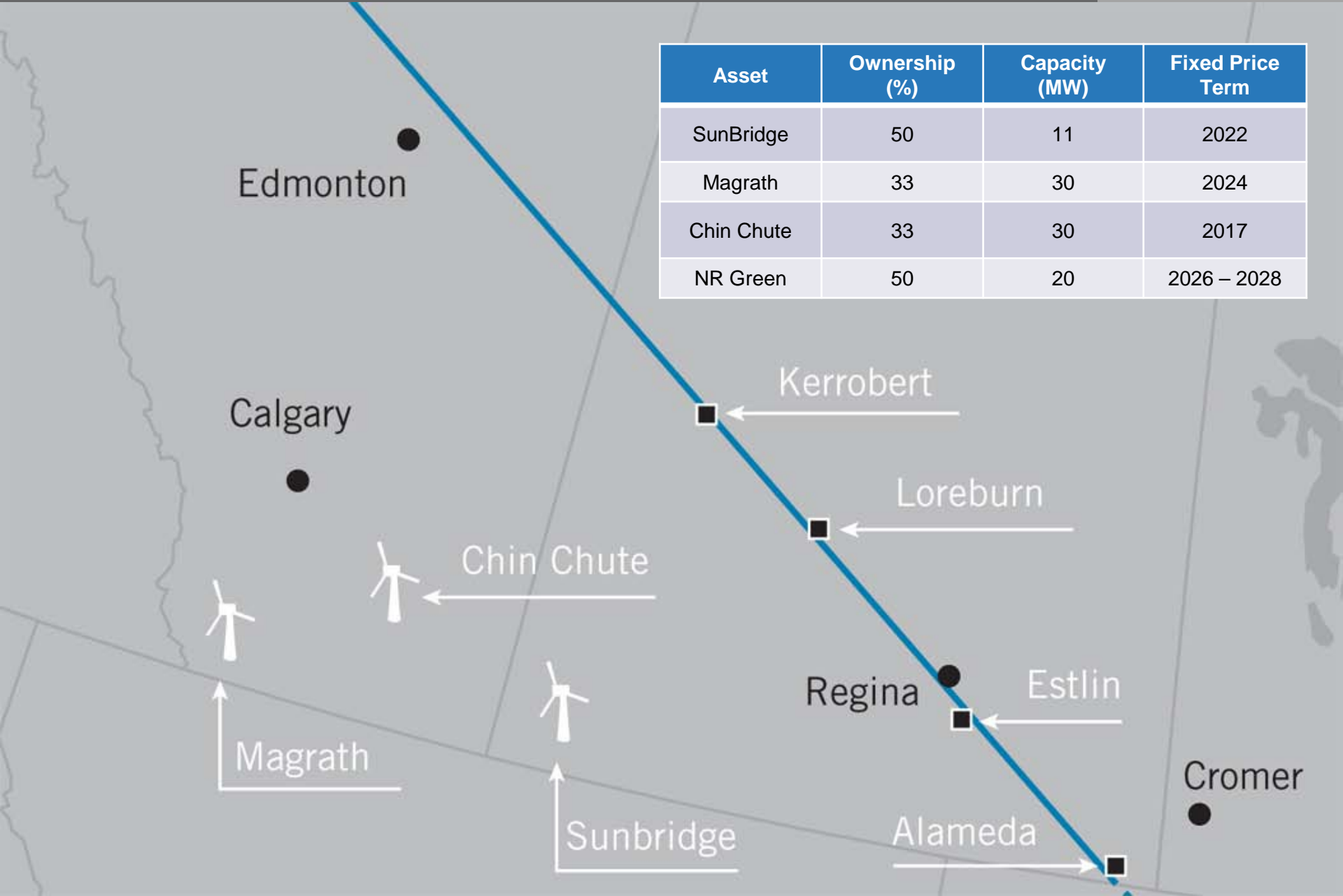


# SASKATCHEWAN SYSTEM – Visible Growth



# GREEN POWER – Asset Portfolio

Asset	Ownership (%)	Capacity (MW)	Fixed Price Term
SunBridge	50	11	2022
Magrath	33	30	2024
Chin Chute	33	30	2017
NR Green	50	20	2026 – 2028



# GREEN POWER – Potential Opportunity

## Proposed transfer of renewable power generation assets from Enbridge Inc.

- Subject to independent Trustee / Director review and evaluation
- Proposed transfer price – \$1.3 B
- Combined capacity – 369 MW





# AN INVESTMENT YOU CAN COUNT ON

- Strong Fundamentals
- Predictable Cash Flows
- Visible Near Term Growth
- Enbridge Sponsorship



ENF:TO



Q&A