

FINAL TRANSCRIPT

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ENF.TO - Enbridge Income Fund Holdings Inc. Shareholders Meeting

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CORPORATE PARTICIPANTS

Gordon Tallman

Enbridge Income Fund Holdings Inc. - Chairman

Debra Poon

Enbridge Income Fund Holdings Inc. - Corporate Secretary, Enbridge Management Services, Inc.

John Whelen

Enbridge Income Fund Holdings Inc. - President of the Corporation and of Enbridge Management Services, Inc.

CONFERENCE CALL PARTICIPANTS

Karen Koszwika

Proxy Holder

Dave Wudrick

Shareholder

Alison Love

Shareholder

Leigh Kelln

Proxy Holder

PRESENTATION

Gordon Tallman - *Enbridge Income Fund Holdings Inc. - Chairman*

Ladies and gentlemen, as it is now 1:30, the meeting will come to order. Welcome to the First Annual and Special Meeting of the Shareholders of the Enbridge Income Fund Holdings Inc. I would also like to welcome those shareholders listening to the live webcast.

My name is Gordon Tallman. I am Chairman of the Board of Directors, and I will act as Chairman of the meeting. Debra Poon, Corporate Secretary of Enbridge Management Services, Inc., seated to my right, will act as Secretary of the meeting. I would also like to introduce John Whelen, President of the Corporation and of Enbridge Management Services, Inc., who is seated with me.

We have a number of business items to address today, and we sincerely appreciate your interest and attendance. In order to ensure that the business of the meeting proceeds in a timely manner, certain proxy holders have volunteered to move or second the proposal relating to the business identified in the notice of the meeting.

Any shareholder or proxy holder with a question on his specific item of business is welcome to ask her at the time that item of business is being considered. If you wish to make a general comment or to I ask a question now directly related to the business under discussion, I would appreciate if you could raise it during the general question period after the close of the formal part of the meeting.

There are non-shareholders present at this meeting, and I trust that there is no objection on the part of shareholders to their presence. I remind you that only shareholders or proxy holders are entitled to vote, ask questions or take any active part in this meeting.

When asking a question or making or seconding the motion, please state your full name and confirm your status as a shareholder or proxy holder. This will assist in correctly recording the proceedings. Please use the microphones that have been placed in the aisle for this purpose.

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This meeting has been called as an annual and special meeting of the holders of common shares of Enbridge Income Fund Holdings Inc. This afternoon, we will deal with the items of business specified in the notice of the meeting.

Shareholders will first be asked to address the formal annual business of receiving the financial statements of the corporation for the year ended December 31, 2010 together with the accompanying report of the auditors. Shareholders will then be asked to vote on the appointment of the auditor for the coming year, and to authorize the Directors to fix their remuneration.

Next, shareholders will be asked to elect the Directors for the ensuing year. Finally, shareholders will be asked to consider one item of special business, which is the approval and ratification of the shareholders' rights plan outlined in the information circular.

Assuming no other business is properly brought before the meeting, the formal portion of the meeting will then be terminated, following which John Whelen will review the Corporation's performance over the past year and comment on the outlook for this year. A general question period will follow, during which you may ask questions concerning the corporation.

We invite you to join us for light refreshments at the end of the proceedings and to meet with the Directors and management of the Corporation.

Before we begin, I would like to take this opportunity to point out that we have in the audience today, a number of the Directors of the Corporation, as well as the members of the manager of the Corporation, Enbridge Management Services Incorporated.

They have been identified by name tags. Please feel free to approach these individuals following conclusion of the meeting to discuss any questions you may have concerning their corporation.

We will now move on to the business of the meeting. Sandra Evans and Simon Law, CIBC Mellon Trust Company, the Corporation's transfer agent are in attendance today and I appoint them as scrutineers for the meeting.

I will now ask Ms. Poon to confirm the proper notice of the meeting was given and that a quorum is present.

Debra Poon - *Enbridge Income Fund Holdings Inc. - Corporate Secretary, Enbridge Management Services, Inc.*

Mr. Chairman, Notice of this meeting was mailed, commencing April 6, 2011, to all shareholders of record on March 24, 2011. A copy of the Notice of Meeting and Proof of Service on registered shareholders will be filed with the record of this meeting.

The scrutineer's preliminary report on attendance at this meeting shows seven shareholders in attendance in person and 126 shareholders represented by proxy, holding a total of 9,124,015 common shares, representing 36% of the issued and outstanding common shares. Based on the scrutineers' report on attendance, I can confirm that a quorum is present.

Gordon Tallman - *Enbridge Income Fund Holdings Inc. - Chairman*

I declare this meeting to be properly constituted for the transaction of business. Voting on this special resolution will be conducted by a ballot and each shareholder, and a proxy holder in attendance will have received the blue and yellow ballot from the scrutineers for completion on the way end to the meeting.

The scrutineers will present their report on results of the ballot at the appropriate point in the meeting. Unless a ballot is demanded, voting on all other matters before the meeting will be conducted by a show of hands.

The first item of business is placing before the meeting the financial statements and the auditor's report to the year ended December 31, 2010, which are produced on pages 27 through 29 of the Corporations' 2010 Annual Report. The financial



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statements, auditor's report and the MD&A for the year ended December 31, 2010 are approved by the Directors and mailed to the shareholders, as required by applicable law with the Notice of this Meeting.

The Corporations' auditor is PricewaterhouseCoopers, LLP. I would like to introduce Rob Hawley of PricewaterhouseCoopers, LLP and ask him to stand for your recognition. Mr. Hawley will be available during the general discussion period, following the President's remarks, to answer any of your questions appropriately directed to the Corporations' auditor regarding the financial statements.

The next item of business is the appointment of the auditor for the Corporation. Directors on the advice of the Audit Committee, recommend the appointment of PricewaterhouseCoopers, LLP.

May I have the motion that PricewaterhouseCoopers, LLP be appointed as the auditor for Enbridge Income Fund Holdings Inc. until the close of the next annual meeting of shareholders, or until its successor is appointed, as such remuneration as shall be fixed by the Directors of Enbridge Income Fund Holdings Inc.?

Karen Koszwika - Proxy Holder

My name is Karen Koszwika. I'm a proxy holder, and I so move.

Gordon Tallman - Enbridge Income Fund Holdings Inc. - Chairman

Thank you, Karen.

Dave Wudrick - Shareholder

Mr. Chairman, my name is Dave Wudrick, and I'm shareholder and I second the motion.

Gordon Tallman - Enbridge Income Fund Holdings Inc. - Chairman

Thank you, David. You've heard the motion, which has been seconded. Is there any discussion on the motion?

If there is no discussion, will those in favor, please indicate their approval by raising their right hand? Contrary minded? Motion carried.

The next item of business is the election of directors for the ensuing year. The articles of the corporation require a minimum of six and a maximum of seven Directors. Management has nominated the following six incumbent Directors, and each has agreed to stand through reelection.

Richard H. Auchinleck, Catherine M. Best, J. Richard Bird, M. Elizabeth Cannon, Charles W. Fischer and Gordon G. Tallman. Are there any further nominations? There being no further nominations, I declare nominations closed.

May I have a motion at Richard H. Auchinleck, Catherine M. Best, J. Richard Bird, M. Elizabeth Cannon, Charles W. Fischer and Gordon G. Tallman, be elected as Directors of Enbridge Income Fund Holdings Inc. to hold office until the next annual meeting of shareholders or until their successors are elected or appointed?

Alison Love - Shareholder

Mr. Chairman, my name is Alison Love. I'm a shareholder and I so move.

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Gordon Tallman - *Enbridge Income Fund Holdings Inc. - Chairman*

Thank you, Alison.

Leigh Kelln - *Proxy Holder*

My name is Leigh Kelln, I'm a proxy holder and I second the motion.

Gordon Tallman - *Enbridge Income Fund Holdings Inc. - Chairman*

Thank you, Leigh. We will conduct a vote on this motion by ballot. Ms. Poon, will you please explain the voting procedure?

Debra Poon - *Enbridge Income Fund Holdings Inc. - Corporate Secretary, Enbridge Management Services, Inc.*

I would ask each registered shareholder who has not previously filed a proxy to please take a moment to locate the blue ballot given to you when you registered for the meeting. When you examine the blue ballot, you will see that you are either to vote for the election of Directors by marking an X, either four or withhold, beside the name of each Director.

When you have completed your ballot, please sign it with your usual name and hand the completed ballot to the scrutineer. Many registered shareholders present will have already filed their proxy with the Company. If you have not already done so, you will not have -- sorry -- if you have already done so, you will not have to complete the ballot since your shares will be voted in accordance with your preference expressed in the proxy.

Gordon Tallman - *Enbridge Income Fund Holdings Inc. - Chairman*

I have received confirmation from the scrutineers that the six nominated individuals have been duly elected as Directors. Accordingly, I declare the resolution carried.

You will -- we will provide you with the percentage of votes for and withheld for each Director at the end of the meeting, and the exact number of votes for and withheld will be filed on SEDAR.

I declare the six persons nominated have been elected Directors of the Corporation to hold office until the close of the next annual meeting of shareholders, or until the respective successors have been elected or appointed.

At this time, I would like to express, on behalf of the Corporation and its manager, our thanks to all of the directors with the advice and council they have provided to Corporation over the past year.

Would each Director, who is in attendance today please stand when called so that you maybe recognized? I would like to introduce the Directors. Rick Auchinleck, Richard Bird, Elizabeth Cannon, Charles Fischer and myself, Gordon Tallman.

We will now proceed with a special business of the meeting. Shareholders have been asked to pass the ordinary resolution to approve ratify and confirm the shareholders rights plan as described in the information circular. This resolution must be approved by a majority of the votes cast at this meeting.

May I have a motion that the shareholders rights plan agreement made as of December 17, 2010 between the Corporation and CIBC Mellon Trust Company, as rights agent be and is hereby approved ratified and confirmed?

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Dave Wudrick - Shareholder

Mr. Chairman my name is Dave Wudrick, I am a shareholder and I so move.

Gordon Tallman - Enbridge Income Fund Holdings Inc. - Chairman

Thank you, David.

Alison Love - Shareholder

Mr. Chairman, my name Alison Love, and I second the motion.

Gordon Tallman - Enbridge Income Fund Holdings Inc. - Chairman

Thank you, Alison. We will also conduct a vote on this motion by ballot. Ms. Poon will you please explain the voting procedure, again?

Debra Poon - Enbridge Income Fund Holdings Inc. - Corporate Secretary, Enbridge Management Services, Inc.

I would ask each registered shareholder, who has not previously filed a proxy to please take a moment to locate the yellow ballot given to you when you registered for the meeting. When you examine the yellow ballot you will see that you are to vote for the approval of the ordinary resolution by marking X, either for or against.

When you have completed your ballot, please sign up with your usual name and hand the completed ballot to the scrutineer. Many registered shareholders present will have already filed their proxy with the Company, if you have done so you will not have to complete the ballot since your shares will be voted in accordance with your preference expressed in the proxy.

Gordon Tallman - Enbridge Income Fund Holdings Inc. - Chairman

Okay. I have received confirmation from the scrutineers that the resolution has passed, accordingly I declare the resolution carried. We will provide you with the percentage of votes for and against the resolution at the end of the meeting, and the exact number of votes for and against the resolution will be filed on SEDAR.

I received confirmation from the scrutineers that each of the six persons is nominated has been elected by at least 96% of the votes cast for the election of the Directors. And second, the shareholders rights plan resolution has been approved by this 99% of the votes cast on the resolution. The exact number of votes on each of these resolutions can be obtained from the corporate secretary, and will be filed on SEDAR as well as available on the corporation's website.

We have concluded the scheduled business of the meeting. Thank you for your show of support by attending and expressing your voting preferences. There being no further scheduled business, I will ask for a motion that the formal part of the meeting now terminate.

Leigh Kelln - Proxy Holder

My name Leigh Kelln, I'm the proxy holder and I so move.

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Gordon Tallman - *Enbridge Income Fund Holdings Inc. - Chairman*

Thanks, Lee.

Karen Koszwika - *Proxy Holder*

My name is Karen Koszwika, I'm a proxy holder, and I second the motion.

Gordon Tallman - *Enbridge Income Fund Holdings Inc. - Chairman*

Thank you, Karen. Will those in favor please indicate your approval by raising your right hand? I declare the formal portion of the meeting to be ended.

I am now pleased to proceed to the President's remarks and the general question period. I call upon John Whelen, President of the Corporation, and of Enbridge Management Services, Inc., to review the corporation's performance over the past year and to comment on the outlook for the next year.

Please hold your questions until the conclusion of Mr. Whelen's presentation. Thank you.

John Whelen - *Enbridge Income Fund Holdings Inc. - President of the Corporation and of Enbridge Management Services, Inc.*

Thank you, Mr. Chairman, and good afternoon, ladies and gentlemen, and welcome to the Enbridge Income Fund Holdings Annual and Special Meeting of shareholders. Thank you for joining us. My name is John Whelen the President of the Company.

And this is our first annual meeting since completion of the restructuring of Enbridge Income Fund in December of 2010. And it's my pleasure to provide you with a summary of our financial results for 2010 and for the first quarter of 2011, and to tell you a little bit more about our businesses with an exciting new prospects.

Before getting started, I would ask you to please refer to our regulatory legal disclaimer regarding forward-looking statements, that some of the information I will be providing today may constitute forward-looking information.

And with that taken care of let's move on. I'd like to talk a little about the year we just had. 2010 marked a significant year of achievement for the Company. The management team worked hard throughout the year to ensure seamless transition to the new corporate structure, while still focusing on financial and operating excellence.

We continued to deliver strong and predictable returns for our investors, while positioning the Company for longer term growth, delivering another solid year of financial performance on the strength of our underlying assets.

We completed a major expansion project on our crude oil pipeline system in Saskatchewan, and we announced the further expansion of that system to accommodate rapidly growing crude oil production in the Bakken region.

At the annual meeting held this time last year, unitholders voted to approve the restructuring of the Enbridge Income Fund to a new corporate organization and in anticipation of the SIFT tax, which came into affect on January, 1st of this year.

On December 17, 2010 all publicly held units of the Fund and the portion of the units held by Enbridge Inc., were exchanged on a one-for-one basis for common shares of the Company, which then begin trading on the TSX under the ticker symbol ENF.

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For investors, this is essentially all that has changed. As shareholders of the new company you'll still participate directly in the performance of Enbridge Income Funds attractive portfolio of energy infrastructure through the Company's 73% common interest in Enbridge Income Fund.

Post restructuring, our value proposition remains very much the same, we continue to offer a high payout of distributable cash generated from low risk, long-lived energy infrastructure assets. We believe that the restructuring will provide improved financial flexibility in access to capital markets, and better enable us to execute on our business plans going forward.

Importantly, the Company still benefits from its ongoing strategic and economical alignment with our sponsor Enbridge Inc., which currently continues to retain a 72% economic interest in the Funds assets through preferred in common equity investments.

With the restructuring out of the way, we are 100% focused on strategies that will continue to deliver investors a safe and reliable payout of cash flow. Our asset portfolio continues to be segmented across three core business lines.

Firstly, natural gas transmission shown in blue on this map, which is comprised of our 50% interest in the Canadian portion of the Alliance pipeline, a high pressure natural gas transmission system, which delivers close to 1.6 billion cubic feet per day of natural gas from Western Canada to utility customers and other pipelines in the Chicago area.

Secondly, crude oil transportation, the line shown in orange on the map, which includes a 100% interest in the Saskatchewan system; a growing network or gathering pipeline, that transports crude, oil and natural gas liquids to the Enbridge mainline pipeline system for delivery to major refiners and other customers in the United States.

And finally, green power generation, which currently includes our interest in wind power generation facilities in Alberta Saskatchewan -- wind turbines you can see shown in white -- as well as our 50% interest in NRGreen, a company which owns and operates four waste heat power stations facilities in Saskatchewan, shown in black squares along the Alliance pipeline on the map.

We focus on optimizing the performance of these assets, seeking to maximize efficiency or pursuing organic growth where profitable. This formula has served us well and continues to translate into strong financial performance.

In 2010, cash available for distribution grew by a little over 11% on compared to the prior year. Cash generated by Alliance Canada grew modestly and was a little higher than anticipated, due to an increase in deemed tax recoveries on its toll and a small one-time settlement of the legal claim, but generally it was consistent with expectations.

Cash generated by the Green Power portfolio was essentially flat versus the prior year. Improved performance at NRGreen was offset to some degree by slightly weaker wind performance in Alberta.

The real growth, however, came on the Saskatchewan system, where cash available for distribution increased by close to 22%, as a result of new customer connections and the completion of the Phase II expansion project, which was declared in service late in the year.

As you can see on the slide, we continued to pay a relatively high proportion of available cash to unitholders, although we let our payout ratio drop a little in anticipation of our pending conversions to a taxable structure at the end of the year.

Earlier today, we announced first quarter results for the Company and for the Fund, and I am pleased to report that we are off to a good start. Cash available for distribution from the Fund was up over 32% from the first quarter of 2010, primarily due to the completion of the Phase II expansion system, which I just mentioned, came into service late in 2010.



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This strong performance was bolstered by fairly steady contributions from both Alliance and our Green Power segments. Increased cash flow from our operating segments was offset by higher interest expense on debt incurred to fund the Saskatchewan expansion project.

In total, distributions paid by the Fund to its unitholders in the first quarter were approximately \$12 million, up about 20% over the prior year.

Under our new structure, Enbridge Income Fund Holdings Inc., that's the new company that you are all shareholders of picks up 73% of the common distributions paid by the Fund. Distribution income received by the Company in the first quarter was \$8.7 million. Net income, after allowance for current and future taxes, was \$6.8 million. After payment of current tax, approximately \$7.2 million was available to pay as dividends to shareholders.

We paid out the first quarter dividend of a 100% of that available cash, or \$0.288 per share. On an annualized basis, this would equate to \$1.15 per share that we distributed to unitholders of the Fund in 2010. Importantly, we have been able to sustain the dividend to shareholders despite having transitioned to a taxable structure.

Organic growth in our core business has more than offset the impact of incremental tax. Furthermore, for most taxable Canadian individuals, dividends received from the Company are treated as eligible dividends. Taxable individuals will receive higher after tax cash flow than they would have on the same distribution paid by the Fund last year.

At a meeting held earlier today, our Board of Directors declared another quarterly dividend of \$0.288 to be paid on July 15th to shareholders of record on June 30, 2011, reflecting the ongoing strength and stability of our business.

One of the features included in the restructuring we completed last year was a change in the frequency of distribution payments from monthly to quarterly, and accordingly the first two dividends from the Company have been paid on a quarterly basis.

However, since restructuring the Fund, we have received strong feedback from a number of our investors that they prefer a monthly dividend payout profile for high payout vehicles like ours. And so, today, our Board of Directors also approved a resolution changing the frequency of our dividend payments from quarterly to monthly. We will adopt the monthly dividend cycle after payment of the second quarter dividend in July.

Subject to prior declaration by our Board, the first monthly dividend would be paid in respect of the month of July on August 15th to shareholders of record on August 2nd.

As you can see on this chart, we have enjoyed a very strong year on the market, delivering total returns to our shareholders of close to 68%, since the time of last year's annual general meeting, outpacing our infrastructure peers who generated returns of 45% on average and the broader TSX, which generated returns of 20% over the same timeframe.

The predictable performance of the Fund's assets, our ability to create and execute on low risk organic growth opportunities and to maintain our cash distribution, while transitioning to a taxable structure have been particularly appealing to investors seeking an element of stability and predictability in their portfolios.

In volatile markets, our value proposition has never been more attractive. At the heart of this value proposition is the portfolio of low risk energy infrastructure businesses that continue to deliver steady and predictable cash flow, and we are well positioned to grow in the future.

I would like to take a little time to walk through the fundamentals supporting these businesses, and some of the near-term opportunities that we see on the horizon.



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Firstly, Alliance Canada, which historically has been the largest asset on our portfolio, has firm service contracts in place for 1.3 billion cubic feet per day of capacity through the end of 2015. These contracts ensure that Alliance recovers its cost and earns a fixed return on capital, whether or not volumes are shipped.

To the extent capacity is available, Alliance also offers firms or the shippers the right transport additional gas on the system, for only the cost of the incremental fuel required to move those volumes as part of what it calls Authorized Overrun Service.

As you can see from the inside of our chart, total throughput on Alliance has been consistently -- total throughput on Alliance has been consistent, and they have been able to deliver close to 20% above their firm service capacity through this overrun service. So, steady performance over the last five years in terms of volume on Alliance.

Alliance also has the unique capability to efficiently transport liquids rich gas, which means the shippers are able to transport more energy per unit volume of natural gas than they can on competitor pipeline. This ability to deliver high energy gas and Alliance's relatively low operating cost structure, ensure that we continue to be very competitive with other export pipelines out of the Western Canadian base.

Alliance is also very well positioned in the longer run to benefit from the dramatic growth in production of shale gas in Northeastern British Columbia. Its gathering pipeline and receipt facilities are located right on top of the Montney Play.

Production out of the Montney has grown rapidly over the last five years, and it is now close to 600,000 cubic feet a day. Our internal projections indicate that at anticipated development rates it could be close to 3 billion cubic feet per day by as early as 2015.

Importantly, Montney gas is very liquids rich, which is ideally suited to Alliance, given it was specifically designed to accommodate high energy gas and has world-class fractionation facilities at its terminus in Chicago. The biggest near-term challenge is finding way to accommodate this new production on a system that is already fully contracted through the end of 2015.

In December of last year, 92% of current firm shippers elected not to extend the primary term of their existing firm service contract under the original terms of those agreements. We expect that this will help clear the way to remarket the capacity on the system.

While do we expect that Alliance will continue to provide a very competitive and cost effective transportation service for customers who are seeking point-to-point service to Chicago, we will also look to enhance its competitive position and revenue generation capacity with the introduction of new market driven services and options.

Turning to Saskatchewan system now, our crude oil and liquids transportation system is also very strategically positioned right in the heart of the Bakken Play, one of the fastest crude oil production regions in North America. It's the region shown in the sheeted area of the map, which extends from Northern Montana to North Dakota, into southern Saskatchewan and Manitoba.

The Bakken is truly a phenomenal resource, with upwards of 10 billion barrels of proven reserves by conservative estimates. Drilling activity in the region continues to climb, and total production in this area has grown -- dramatically over the last five years to about 60,000 barrels per day in Canada. And we have aggressively sought to capture this production as it comes on stream.

We have expanded the system twice in the last three years, completing an expansion in 2008 which added a total of 98,000 barrels per day at a cost of about \$36 million, and have just completed larger reconfiguration, an upstream expansion of the Saskatchewan system which will create additional 125,000 barrels of capacity at an estimated cost of \$158 million.

Both these expansions have generated significant additional earnings in cash flow for the Fund, and have made the Saskatchewan system an increasingly important contributor to the Company's cash flow. And there is more on the horizon.



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Drilling activity and production has been particularly dramatic on the US side of the border. The North Dakota Bakken is currently the fastest growing and highest potential crude production play in the United States. Enbridge's conservative base case forecast indicates that crude oil production will grow from approximately 300,000 barrels per day in 2008 to more than 600,000 barrels per day by 2015.

Other third party forecasts which assume more intensive drilling and rapid exploitation at various places in the region, indicate that North Dakota production levels could reach close to 1 million barrels per day by 2014.

New pipeline capacity is clearly required to get this growing production to market. Last year, we announced that we had secured enough volume commitment from shippers to proceed with our Bakken expansion pipeline program, which we are undertaking with our US affiliate Enbridge Energy Partners.

Under this program, producers in North Dakota will move their production on Enbridge Energy Partners' North Dakota system to the border, where it will be picked up by our Saskatchewan System and transported to Enbridge's mainline pipeline for delivery to major US refining markets. The route is shown in red on this map.

It's an innovative and cost effective solution to meet shippers' needs for more pipeline capacity out of the region. For the Fund, it involves the reversal of a small segment of existing pipe and the construction of new 16 inch -- a new 16-inch pipeline to Cromer, Manitoba where it joins the Enbridge mainline. Total cost for the Fund's portion of the project is estimated at \$190 million, and we expect it to begin generating revenue and cash flow for the Fund early in 2013.

Currently, our Green Power businesses include an attractive portfolio of small power generation facilities in Alberta, Saskatchewan. We hold a 50% interest in the Sunbridge wind power project, and a 33% interest in each of the Chin Chute and Magrath projects in Alberta.

We also own a 50% interest NRGreen as previously mentioned, the company that generates waste heat power from compressor stations on the Alliance pipeline. We have 5 megawatt facilities that are operational at Kerrobert, Loreburn, Estlin, Alameda, Saskatchewan and NRGreen is exploring opportunities to develop new facilities elsewhere at compressors on the Alliance pipeline.

While Green power is currently a small contributor to the earnings and cash flow for the Fund, all of the projects in this portfolio are underpinned by long term fix priced off-take arrangement with creditworthy customers, and they fit nicely to the Fund's overall risk return profile.

Just last week, we announced that we have received a proposal from our affiliate and sponsor Enbridge Inc. to acquire total of 369 megawatts of Enbridge's renewable power generation assets in Ontario, for a total proposed of purchased price of \$1.3 billion.

The assets included in the proposal are the Enbridge Ontario wind project, a 188 megawatt facility on Lake Heron; the Talbot project, a 99 megawatt wind facility on Lake Erie; and, the Sarnia Solar Project, an 80 megawatt photovoltaic generation facility located near Sarnia, Ontario in -- pardon me, located near Sarnia, Ontario.

All of these assets are underpinned by long-term fixed price power sales contracts with the Ontario power authority. This proposed transaction would, if completed, very substantially scale up our Green Power business and significantly diversify the Company's overall asset base.

As Enbridge is a related party, a joint special committee made up of our company's independent director has been formed to review and evaluate the proposal and make a recommendation.



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In conclusion, and before turning to questions, I believe the outlook for the Company continues to be very bright. The fundamentals underlying our businesses are strong. We have exciting new near-term growth opportunities, and we continue to benefit from the sponsors of Enbridge Inc., one of North America's most successful energy infrastructure developers.

Our value proposition hasn't changed. We remain focused on generating predictable and growing returns from low risk energy infrastructure investments. With the reconstructing behind us, we are working hard to ensure that Enbridge Income Fund Inc. continues to be an investment that you can count on.

That concludes my formal remarks, and I would happy to take questions, if there are any at this time.

Unidentified Company Representative

Hearing none, back to you, Mr. Chairman.

John Whelen - *Enbridge Income Fund Holdings Inc. - President of the Corporation and of Enbridge Management Services, Inc.*

Okay. As there are no further questions or no questions, the general question period is concluded. We hope you will join our Directors and management for light refreshments that are set up at the back of the room. Thank you, for attending.

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