

ENBRIDGE INCOME FUND HOLDINGS INC.

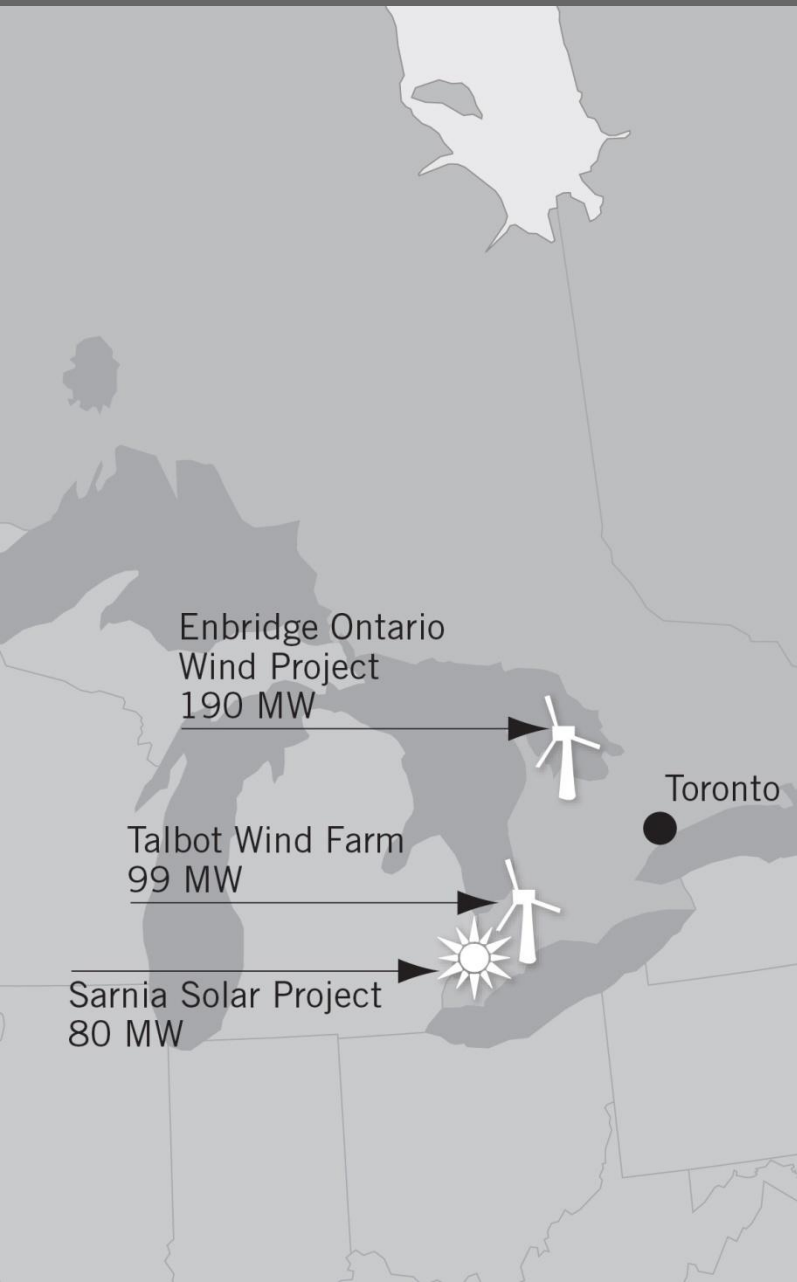
Special Meeting of Shareholders
October 17, 2011

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.

RENEWABLE ENERGY ASSETS TO BE ACQUIRED

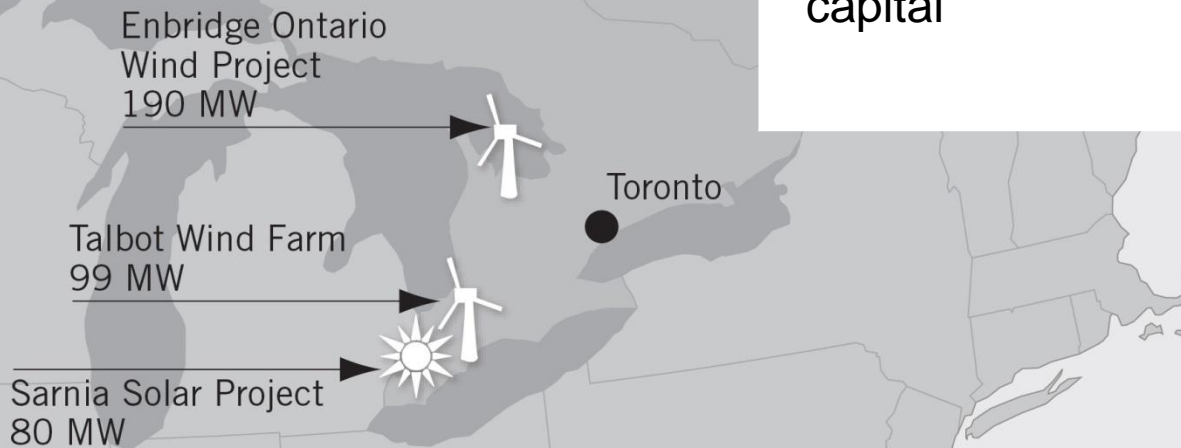


Facility	Capacity (MW)	Power Purchase Agreement*	Operating and Maintenance Agreement
Ontario Wind Project	190	20 years, terminating 2028-2029	7-year with Vestas
Talbot Wind Project	99	20 years, terminating 2031	5-year with Siemens (renewable)
Sarnia Solar Project	80	20 years, terminating 2028-2030	10-year with First Solar (renewable)

* The Ontario Power Authority is the power purchaser under each of these agreements

Benefits to Shareholders and The Company

- Incremental earnings and cash flow
- Increased scale and diversification
- Enhanced trading liquidity and better access to capital



FINANCING PLAN

Instrument	Issuer	Subscriber	Amount (\$MM)
Subscription Receipts for Common Shares	Enbridge Income Fund Holdings	Public	\$219.5
Private Placement of Common Shares	Enbridge Income Fund Holdings	Enbridge Inc.	\$54.5
Term Loan	Enbridge Income Fund	Enbridge Inc.	\$655
Preferred Units	Enbridge Commercial Trust	Enbridge Inc.	\$301
Total Proceeds			\$1,230

* Subscription receipts will automatically convert to common shares of Enbridge Income Fund Holdings Inc. on transaction closing

A DIVERSIFIED LOW RISK PORTFOLIO



Q&A

