



NEWS RELEASE

Enbridge Income Fund Holdings Inc. Announces Third Quarter Results; Increases Dividend by 7.3%

HIGHLIGHTS

- Third quarter and nine month earnings totaled \$6.8 million (\$0.27 per common share) and \$20.5 million (\$0.82 per common share), respectively.
- The Fund completed the acquisition of three renewable power generation facilities from Enbridge in October 2011, increasing renewable energy capacity to more than 460-MW.
- The Company issued 14,616,000 common shares for gross proceeds of \$274.0 million in connection with the renewable asset acquisition in October 2011.
- The Company announces monthly dividend increase to \$0.103 per share, effective with the November monthly dividend.
- The Fund's investee, NRGreen, is undertaking the Whitecourt Recovered Energy Project.

CALGARY, ALBERTA, November 8, 2011 – Enbridge Income Fund Holdings Inc. (TSX: ENF.TO) (ENF or the Company) announced today earnings of \$6.8 million, or \$0.27 per common share, for the three months ended September 30, 2011, and earnings of \$20.5 million, or \$0.82 per common share, for the nine months ended September 30, 2011, reflecting the performance of its investment in Enbridge Income Fund (the Fund).

The Company's financial performance is a direct reflection of the Fund's ability to generate cash for distribution to its unitholders. The Fund's cash available for distribution (CAFD) totaled \$83.9 million for the first nine months of 2011, an increase of 12% compared with the same period of 2010. The improvement in CAFD is primarily due to increased cash flow from an expanded Saskatchewan System, net of related financing costs and taxes, partially offset by professional and advisory fees incurred in connection with the renewable asset acquisition.

"The successful completion in October of the Fund's \$1.23 billion acquisition of renewable energy assets provides scale, diversification and a new growth platform for the Fund. As all the facilities are currently in operation, the newly acquired assets are now generating incremental earnings and cash flow, and to that end we are pleased to announce a 7.3% increase to the Company's monthly dividend, to take effect in November," said John Whelen, President of Enbridge Income Fund Holdings Inc.

"The acquisition of the 80-MW Sarnia Solar Energy Project, 190-MW Ontario Wind Energy Project and the 99-MW Talbot Wind Energy Project grow our renewable power generation capacity from 91 megawatts to more than 460 megawatts. Also, as a result of the incremental equity issued to the public in connection with the acquisition, the Company's public equity float will grow by close to 60%, which we believe will enhance trading liquidity and access to capital, better positioning the Company to take advantage of similar investment opportunities in the future," added Mr. Whelen.

"The announcement in early November by NRGreen of the Whitecourt Recovered Energy Project, a waste heat recovery facility to be built at the Alliance Pipeline Windfall Compressor Station, provides

further growth in the Fund's portfolio of renewable and alternative energy assets, and reinforces the Fund's profile as a significant player within the renewable energy sector in Canada.

"Over the third quarter, the Fund continued to make progress on its organic growth projects with the conclusion of the National Energy Board hearing on the Bakken Expansion Program. We look forward to receiving the Board's decision in early 2012," concluded Mr. Whelen.

THIRD QUARTER 2011 REVIEW

The unaudited interim financial statements and Management's Discussion and Analysis (MD&A) of both ENF and the Fund, which contain additional notes and disclosures, are available on the Company's website at www.enbridgeincomefund.com.

- The Company's earnings for the three and nine months ended September 30, 2011 were \$6.8 million (\$0.27 per common share) and \$20.5 million (\$0.82 per common share), respectively. The Company had no operating activities during the comparable period of 2010. The Company's earnings reflected distribution income received on its investment in the Fund, net of income taxes.
- The Fund's cash available for distribution for the nine months ended September 30, 2011 was \$83.9 million, an increase of 12% over the same period in 2010. The increase was primarily driven by higher cash contributions from the Saskatchewan System, partially offset by higher financing costs incurred to support the Fund's growth, higher income taxes and professional and advisory fees incurred in connection with the acquisition of the renewable assets. The Fund's cash available for distribution for the three months ended September 30, 2011 was \$26.9, a slight decrease from the same period of 2010. The decrease is attributable to the non-recurring professional and advisory fees.
- The Fund's earnings for the three and nine months ended September 30, 2011 were \$7.7 million and \$31.3 million, respectively, primarily reflecting increased earnings from the Saskatchewan System, net of higher interest, tax and administrative costs.
- The Fund completed the acquisition of a portfolio of wind and solar power generation facilities (Renewable Assets) with a total capacity of close to 370-MW for an aggregate price of \$1.23 billion. The assets acquired consist of the 190-MW Ontario Wind Project, the 99-MW Talbot Wind Energy Project and the 80-MW Sarnia Solar Energy Project, which is one of the largest operating photovoltaic solar facilities in North America.
- The Fund financed the acquisition of the Renewable Assets with a combination of debt and equity. Enbridge provided the Fund with a \$655.0 million unsecured, subordinated pre-payable 10-year loan at a fixed interest rate of 6% per annum. The Fund issued 16,051,000 preferred units of ECT to Enbridge at a price of \$18.75 per unit (gross proceeds of \$301.0 million) and 14,616,000 trust units to the Company at a price of \$18.75 per unit (gross proceeds of \$274.0 million). To finance its increased investment in the Fund, the Company completed an offering of 11,707,000 subscription receipts (subsequently converted to common shares) at a price of \$18.75 per unit and issued 2,909,000 common shares to Enbridge at price of \$18.75 per common share for total proceeds of \$274.0 million.
- During the nine months ended September 30, 2011, the Fund amended its existing unsecured revolving standby credit facility, increasing the amount available from \$300.0 million to \$500.0 million and extending the term of the revolving period to June 7, 2012. In addition, the working capital portion of the overall facility was increased from \$10.0 million to \$30.0 million.
- The Company's Board of Directors declared monthly dividends of \$0.096 per common share for each of July, August and September 2011.
- On November 8, 2011, the Company's Board of Directors declared a monthly cash dividend of \$0.103 per common share to be paid on December 15, 2011 to shareholders of record at the close of business on November 30, 2011. This dividend represents a 7.3% increase. The Company's

dividends are designated as eligible dividends for Canadian tax purposes which qualify for the enhanced dividend tax credit.

- The Whitecourt Recovered Energy Project is a new waste heat recovery facility which will be built by NRGreen Limited Partnership (NRGreen) along the Alliance Pipeline near Whitecourt, Alberta. The total cost of the Whitecourt Recovered Energy Project to NRGreen is expected to be \$63.8 million of which \$7.0 million will be funded with a grant from the Climate Change and Emissions Management Corporation under its Energy Efficiency Projects grant program. The Whitecourt Recovered Energy Project is expected to be in service during the third quarter of 2013.

ABOUT ENBRIDGE INCOME FUND HOLDINGS INC.

Enbridge Income Fund Holdings Inc. is a publicly traded corporation. The Company, through its investment in Enbridge Income Fund, holds high quality, low risk energy infrastructure assets. The Fund's 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 interests in more than 400 megawatts of renewable and alternative power generation capacity through a portfolio that includes the 80-MW Sarnia Solar Energy Project, interests in 314 MW of wind generation across five wind projects and a 50% interest in the NRGreen Limited Partnership's waste-heat generating facilities. Information about Enbridge Income Fund Holdings Inc. is available on the Company's website at www.enbridgeincomefund.com.

FORWARD LOOKING INFORMATION

In the interest of providing the Company's shareholders and potential investors with information about the Company and its investee, the Fund, and the Fund's subsidiaries and joint ventures, including management's assessment of the Company's and the Fund's future plans and operations, certain information provided in this News Release constitutes forward-looking statements or information (collectively, "forward-looking statements"). This information may not be appropriate for other purposes. 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. In particular, forward-looking statements include:

- *expected costs related to projects under construction;*
- *expected scope and in-service dates for projects under construction;*
- *expected timing and amount of recovery of capital costs of assets;*
- *expected capital expenditures;*
- *expected future dividends and Fund distributions;*
- *the Fund's expected cash available for distribution.*

Although the Company believes that these forward-looking statements are reasonable based on the information available on the date such statements are made and processes are used to prepare the information, 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 exchange rates; inflation; interest rates; the availability and price of labour and pipeline construction materials; operational reliability; customer project approvals; maintenance of support and regulatory approval for the Fund's projects; anticipated in-service dates and weather. Assumptions regarding the expected supply and demand of crude oil, natural gas and natural gas liquids, and the prices of these commodities, are material to and underlay all forward-looking statements. These factors are relevant to all forward-looking statements as they may impact current and future levels of demand for the Fund's services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which the Company and the Fund operates, may impact levels of demand for the Fund's services and cost of inputs, and are therefore inherent in all forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with certainty, particularly with respect to expected earnings and associated per unit or per share amounts, or estimated future distributions or dividends. The most relevant assumptions associated with forward-looking statements on projects under construction, including estimated in-service dates and expected capital expenditures, include: the availability and price of labour and pipeline construction materials; the effects of inflation on labour and material costs; the effects of interest rates on borrowing costs; and the impact of weather and customer and regulatory approvals on construction schedules.

The Company's forward-looking statements, and forward looking statements with respect to the Fund, are subject to risks and uncertainties pertaining to operating performance, regulatory parameters, project approval and support,

weather, economic conditions, exchange rates, interest rates and commodity prices, including but not limited to those risks and uncertainties discussed in this News Release and in the Company's and 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 Company's 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 Company and the Fund assume 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 Company or the Fund or persons acting on the Company's or the Fund's behalf, are expressly qualified in their entirety by these cautionary statements.

NON-GAAP MEASURES

This News Release contains references to the Fund's cash available for distribution. Cash available for distribution represents the Fund's 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 shareholders as the Company's objective is to provide a predictable flow of dividends to shareholders and the Company's cash flows are derived from its investment in the Fund. 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. The Fund's Cash Available for Distribution reconciliation is as follows:

	Three months ended, September 30,		Nine months ended, September 30,	
	2011	2010	2011	2010
<i>(millions of Canadian dollars)</i>				
Cash provided by operating activities	52.9	36.1	134.8	71.3
Add/(deduct):				
ECT preferred unit distributions	-	11.0	-	32.9
Alliance Canada debt repayments	-	-	(18.1)	(17.0)
Alliance Canada maintenance capital expenditures	(1.2)	-	(1.7)	-
Alliance Canada other cash retained	(10.7)	(10.7)	(12.1)	(15.9)
Green Power cash retained	(0.4)	-	(1.4)	(0.8)
Saskatchewan System maintenance capital expenditures	(1.1)	(1.1)	(3.1)	(2.5)
Change in operating assets and liabilities in the period	(12.6)	(8.2)	(14.5)	6.8
Cash available for distribution	26.9	27.1	83.9	74.8

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SELECTED FINANCIAL HIGHLIGHTS

ENBRIDGE INCOME FUND HOLDINGS INC.

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
<i>(millions of dollars, except share and per share amounts)</i>				
Earnings	6.8	-	20.5	-
Earnings per common share, basic and diluted	\$0.27	-	\$0.82	-
Cash provided by operating activities	14.5	-	23.2	-
Dividends declared	7.2	-	21.7	-
Dividends per common share	\$0.288	-	\$0.864	-
Number of common shares outstanding	25,125,000	-	25,125,000	-

ENBRIDGE INCOME FUND¹

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
<i>(millions of Canadian dollars, except unit and per unit amounts)</i>				
Earnings				
Alliance Canada	13.7	14.4	40.4	43.2
Saskatchewan System	11.1	6.0	31.4	16.0
Green Power	-	0.3	1.8	1.8
Corporate	(17.1)	(17.3)	(42.3)	(52.5)
Cash available for distribution ²	7.7	3.4	31.3	8.5
Alliance Canada	17.3	18.5	54.4	55.1
Saskatchewan System	21.1	10.6	58.0	30.1
Green Power	0.6	1.3	3.3	4.2
Corporate	(12.1)	(3.3)	(31.8)	(14.6)
Cash provided by operating activities	26.9	27.1	83.9	74.8
Cash distributions declared	52.9	36.1	134.8	71.3
Distributions per trust unit	25.2	20.9	75.5	62.8
Distributions per ECT preferred unit	0.346	0.288	1.038	0.864
Distributions per ECT preferred unit	0.346	0.288	1.038	0.864
Number of units outstanding				
ECT preferred units			38,023,750	38,023,750
Trust units			34,625,000	34,625,000

¹ Financial Highlights for Enbridge Income Fund have been extracted from financial statements prepared in accordance with pre-changeover accounting standards, Part V of the CICA Handbook.

² See Non-GAAP Measures.