

An aerial photograph showing a long pipeline under construction in a rural, hilly landscape. The pipeline is laid out in a trench, supported by wooden blocks. The surrounding area is green with grass and trees, and there are utility poles visible in the distance under a blue sky with light clouds.

ENBRIDGE INCOME FUND

Designed and Managed for Strength and Stability

Investment Community Presentation
January 2012

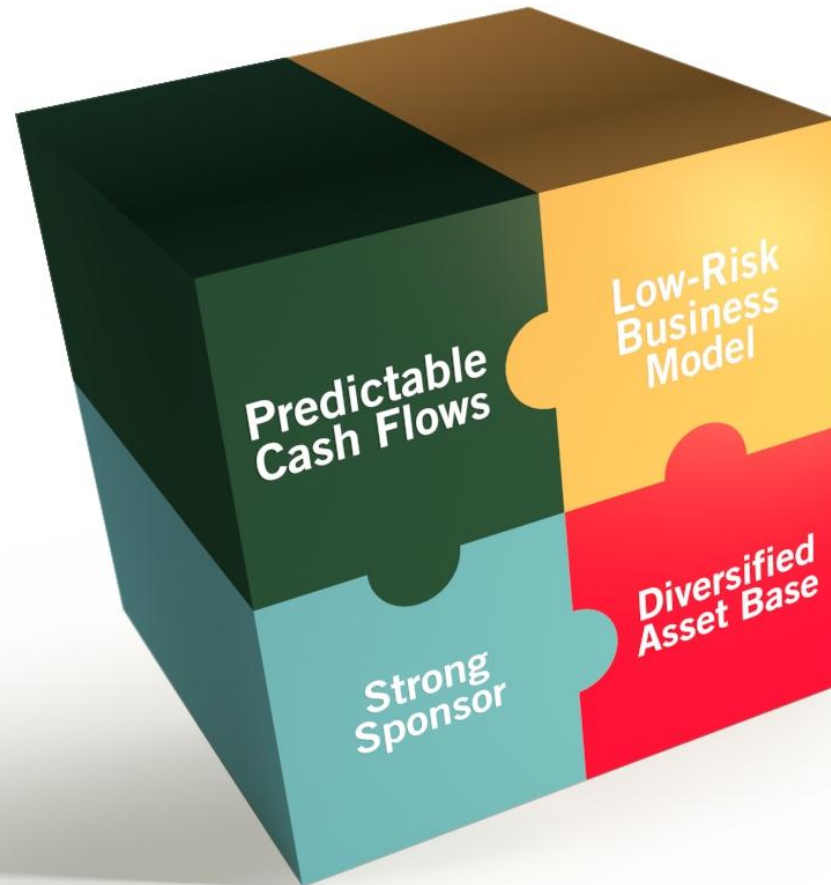
FORWARD LOOKING STATEMENTS

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.

Enbridge Income Fund Holdings (ENF) Designed and Managed for Strength and Stability



ENF is an attractive vehicle for investors seeking a predictable, high payout of distributable cash flow from low-risk energy infrastructure.

DIVERSIFIED ASSET BASE

Business Segment	Capacity/ Production	Revenue Generation	Primary Contract Term
Gas Transmission	1.6 Bcf/day (1.325 Bcf/day firm service)	Cost of Service	2015
Crude Oil & Liquids Transportation	37,000 - 255,000 barrels/day	Largely Cost of Service	Monthly Nomination*
Green Power	405 MW	Fixed Price PPA's	2017 - 2031

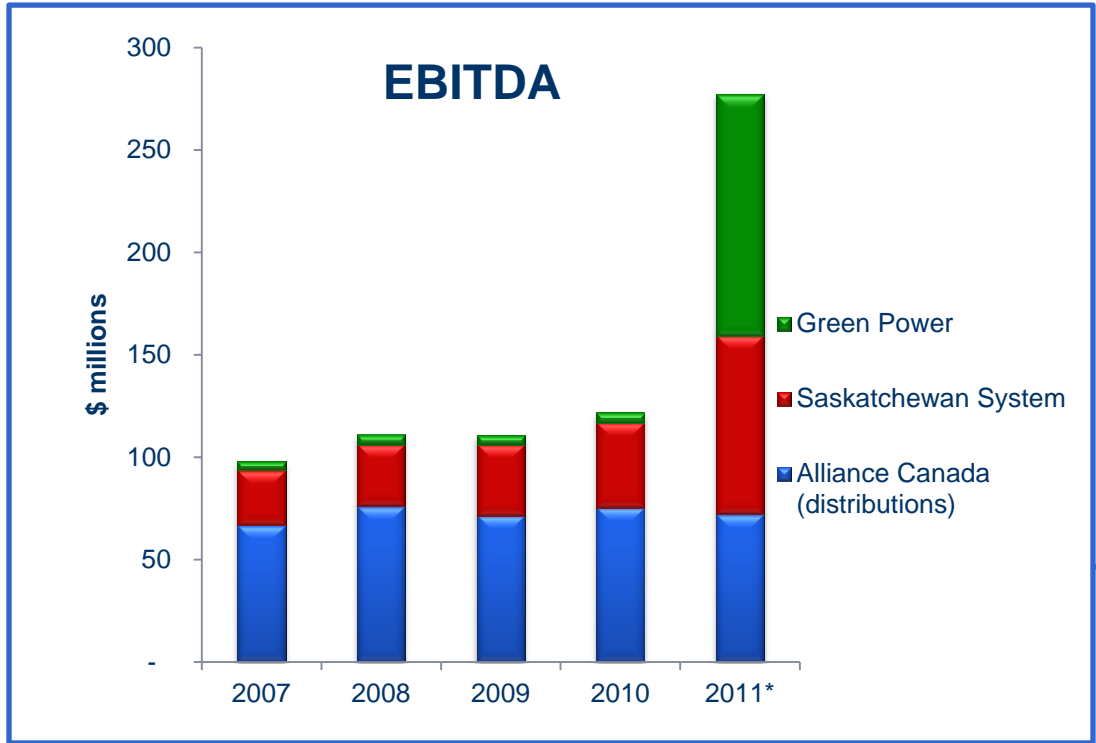
* Bakken Expansion program underpinned by long-term contracts



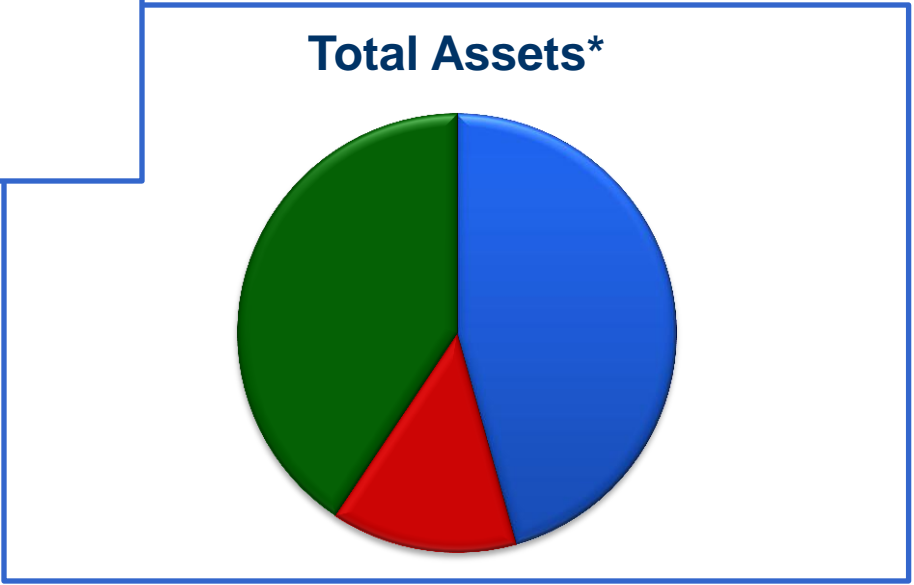
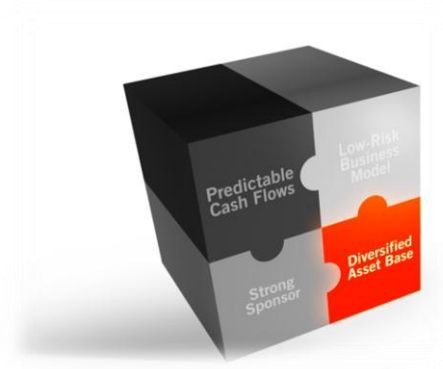
- ★ ENBRIDGE INCOME FUND HOLDINGS INC.
Headquarters Calgary, Alberta, Canada
- NATURAL GAS TRANSMISSION
Alliance Pipeline
- CRUDE OIL & LIQUIDS TRANSPORTATION
Saskatchewan System
- GREEN POWER GENERATION
 - Wind
 - Solar
 - Waste Heat



DIVERSIFIED SOURCES OF CASH FLOW



*Indicative 2011 pro-forma; acquisition of renewable power generation assets



*September 2011 pro-forma; acquisition of renewable power generation assets = \$3.2B

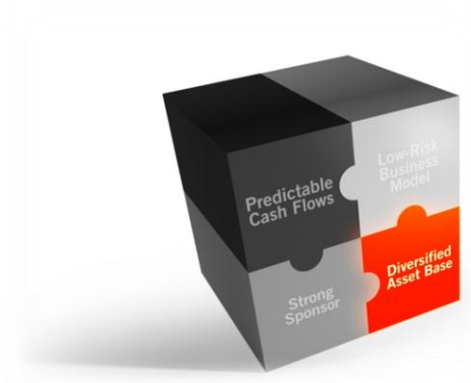
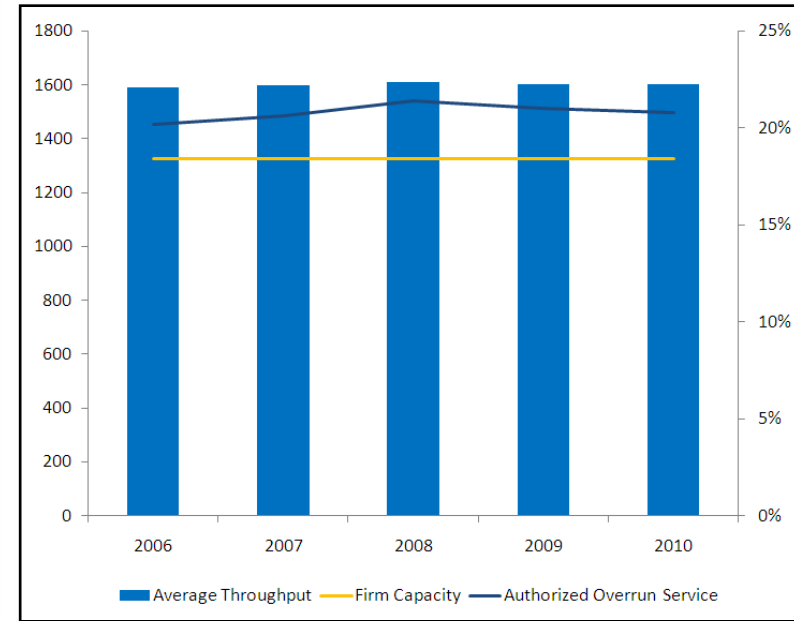
- Solid underlying fundamentals
 - Compelling long-term supply and demand drivers
- Strong contractual support
 - Cost of service regulatory constructs; long-term contracts with downside protection
- Disciplined growth
 - Strict investment criteria
- Prudent financial policies
 - Conservative distribution payout and debt leverage
 - Minimal market price and credit risk



NATURAL GAS TRANSMISSION Alliance Canada

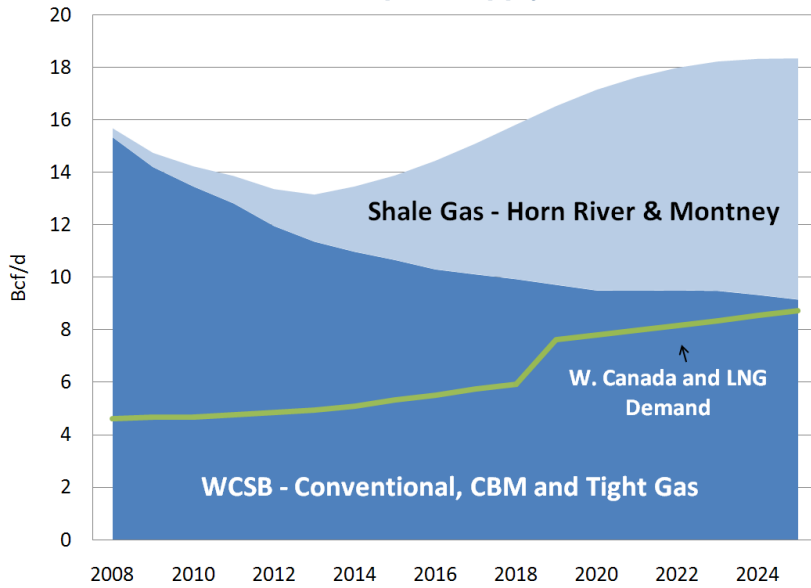


Take or Pay contracts currently in place for 98.5% of Alliance's Firm Service capacity, though 2015.

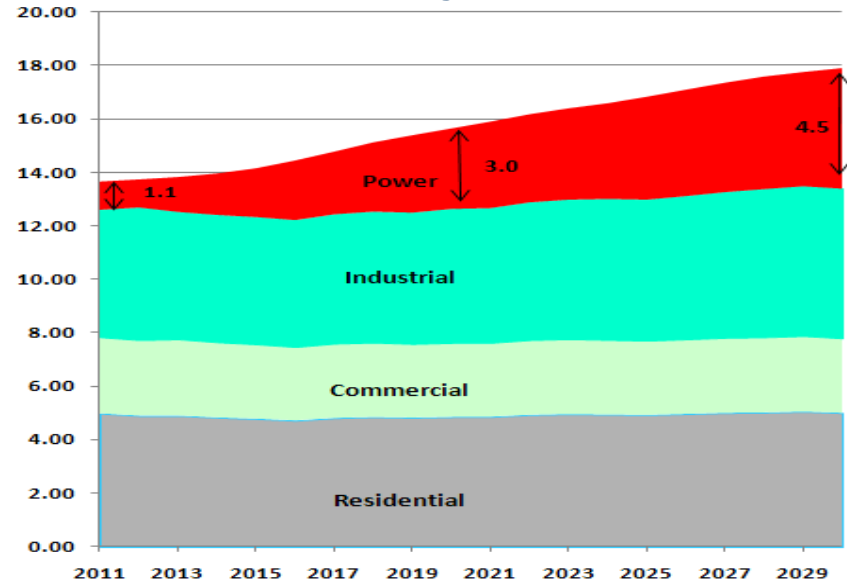


NATURAL GAS TRANSMISSION Fundamentals

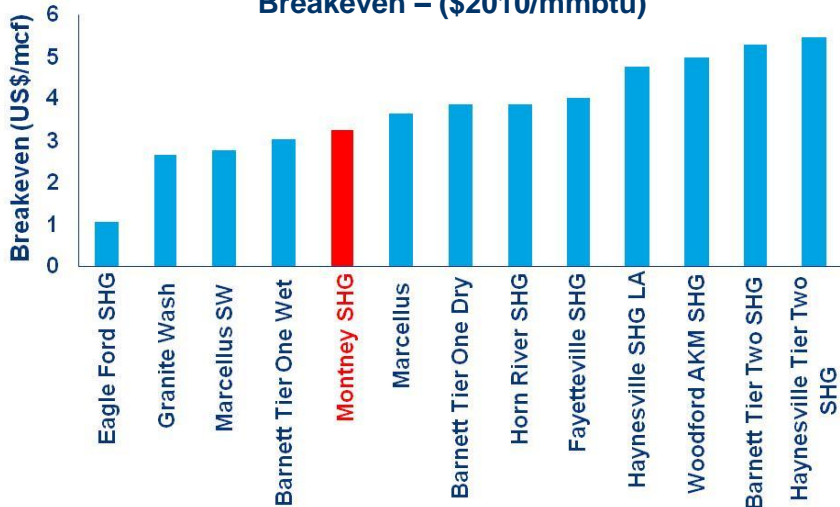
Export Supply



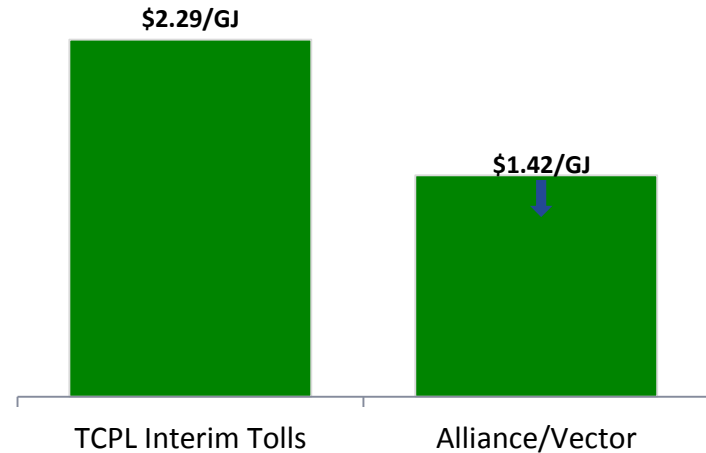
Growing Demand



Breakeven - (\$2010/mmbtu)



2012 Tolls to Dawn, Ontario



CRUDE OIL & LIQUIDS TRANSPORTATION

Saskatchewan Pipeline Systems

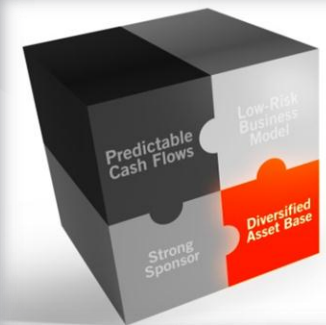
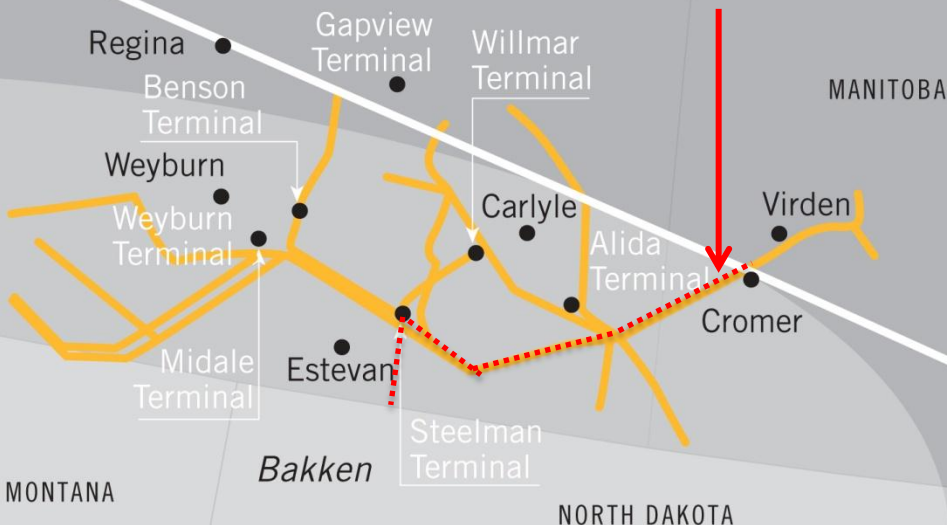
System	Toll Methodology	Regulator
Westpur	Cost of Service Formula	NEB
Saskatchewan Gathering	Cost of Service Formula	Saskatchewan
Weyburn	Market Based	Saskatchewan
Viriden	Market Based	Manitoba
BPEP	Long - Term Contract	NEB

RECENT & PLANNED EXPANSIONS			
	Capacity Increase	Capital Costs	In-Service
Phase 1	98,000 bpd	\$36 M	2007
Phase 2	125,000 bpd	~\$158 *M	2010
BPEP	145,000 bpd	~\$190* M	2013

*estimated costs

SASKATCHEWAN

Bakken Expansion Program (BPEP)

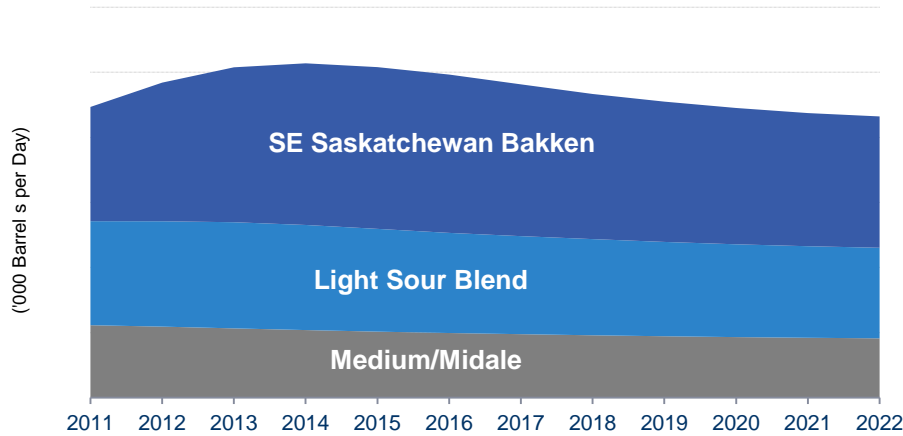


Enbridge Mainline

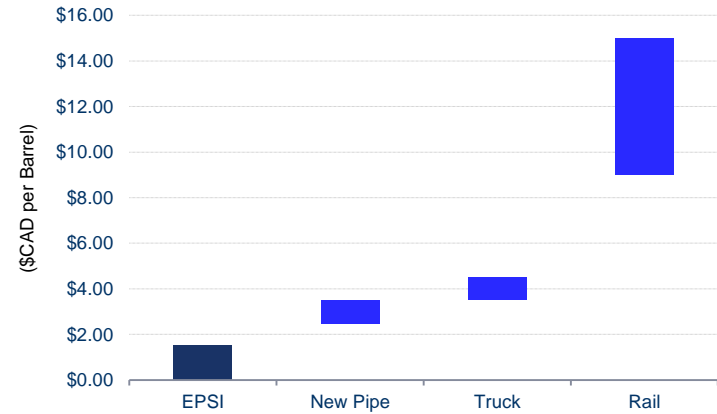
CRUDE OIL & LIQUIDS TRANSPORTATION

Fundamentals

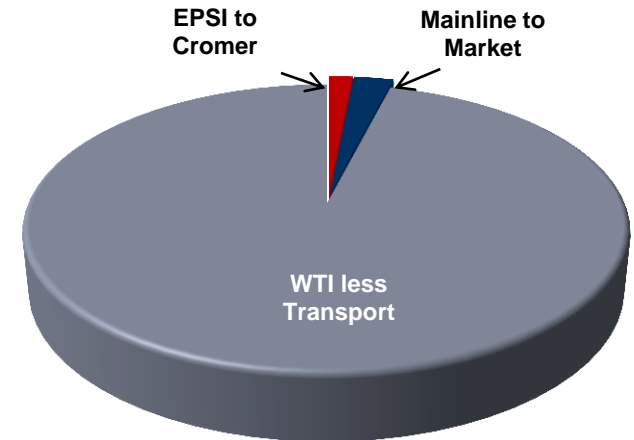
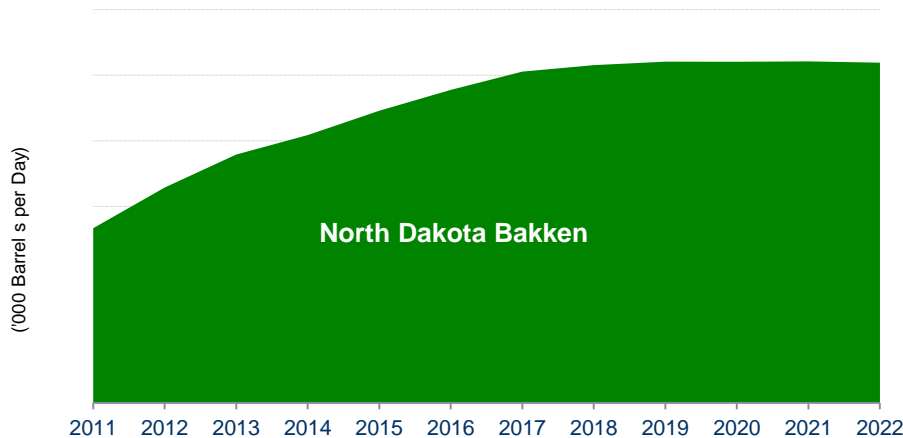
SE Saskatchewan & Manitoba Production Forecast



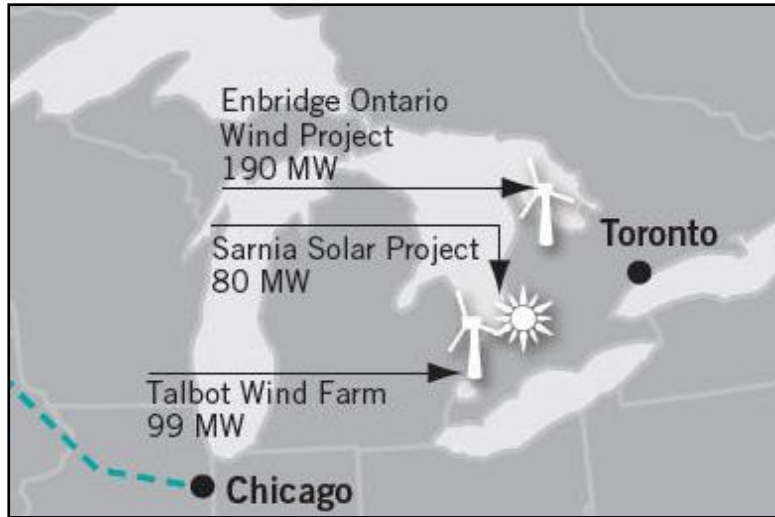
Toll Comparison



North Dakota Production Forecast



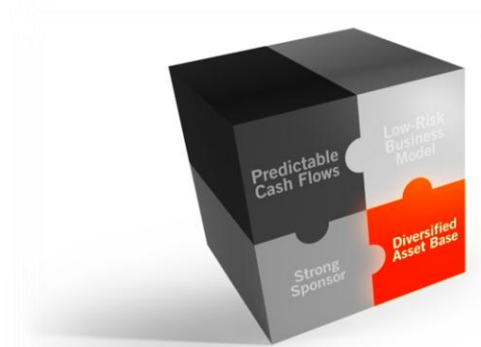
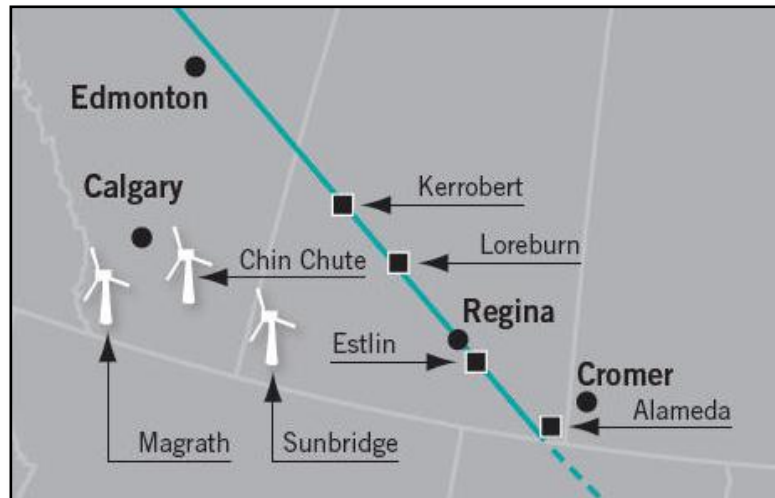
Southern Ontario



Project	Capacity* (MW)	Off-take Price	PPA /Hedge Expiry**
Ontario Wind	190	Fixed	2029
Talbot Wind	99	Fixed	2031
Sarnia Solar	80	Fixed	2030
SunBridge	6	Fixed	2022
Magrath	10	Fixed	2024
Chin Chute	10	Fixed	2017
NR Green	10	Fixed	2026 – 2028

*EIF Interest
**Primary Term

Western Canada

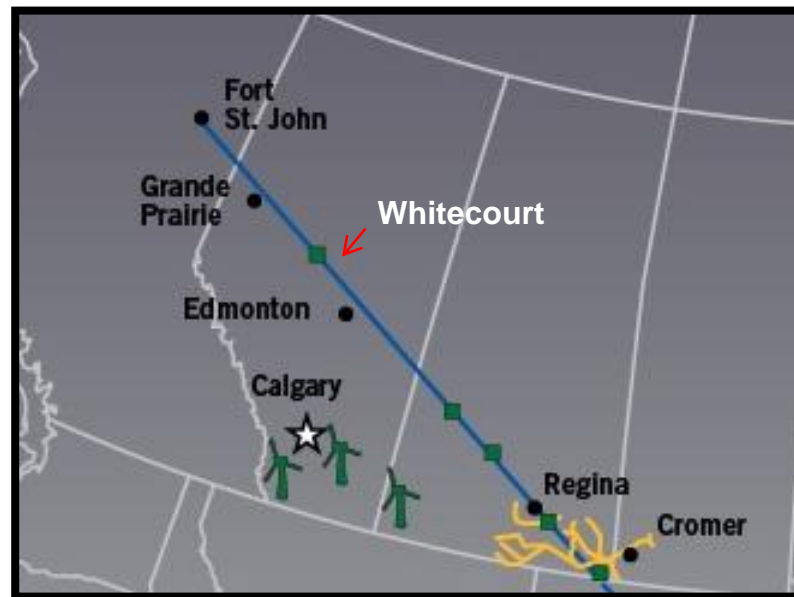
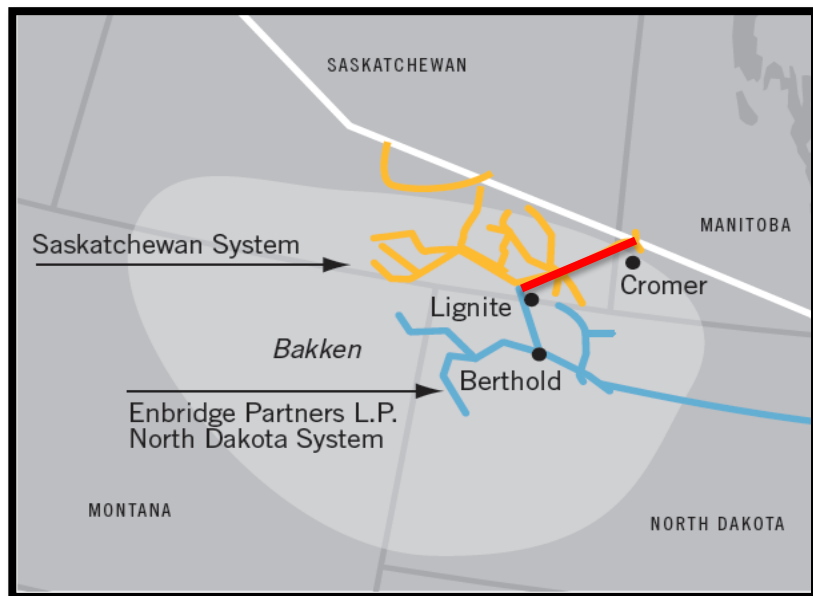


- Power Price Risk - Eliminated through long-term PPA's
- Demand Risk - Eliminated through long-term PPA's
- Supply Risk - Substantially mitigated through
 - Pre-development energy resource studies
 - Diversified portfolio of generation assets

Earnings Sensitivity					
Asset	Location	Capacity	Capacity Factor	Capacity Variance	Pre-Tax Cash Flow Impact
Ontario Wind	Ontario	190 MW	30%	+/- 1%	+/- \$1.4 M
Talbot Wind	Ontario	99 MW	35%	+/- 1%	+/- \$1.1 M
Sarnia Solar	Ontario	80 MW	17%	+/- 0.5%	+/- \$1.5 M
Magrath Wind*	Alberta	30 MW	36%	+/- 1%	Immaterial
Chin Chute Wind*	Alberta	30 MW	38%	+/- 1%	Immaterial
Sunbridge Wind**	Saskatchewan	11 MW	39%	+/- 1%	Immaterial

DISCIPLINED GROWTH

Recent Examples



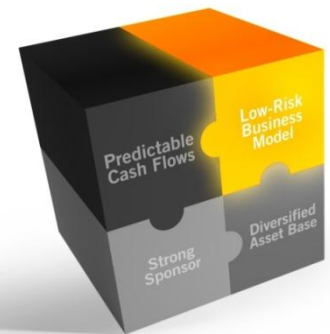
• Bakken Expansion Project

- Capital cost ~ \$190 M
- 145,000 bpd of initial capacity
- Low cost expansion potential
- Take or pay contracts
- Pass through of operating costs
- In-service Q1 2013

• Windfall Compressor Station

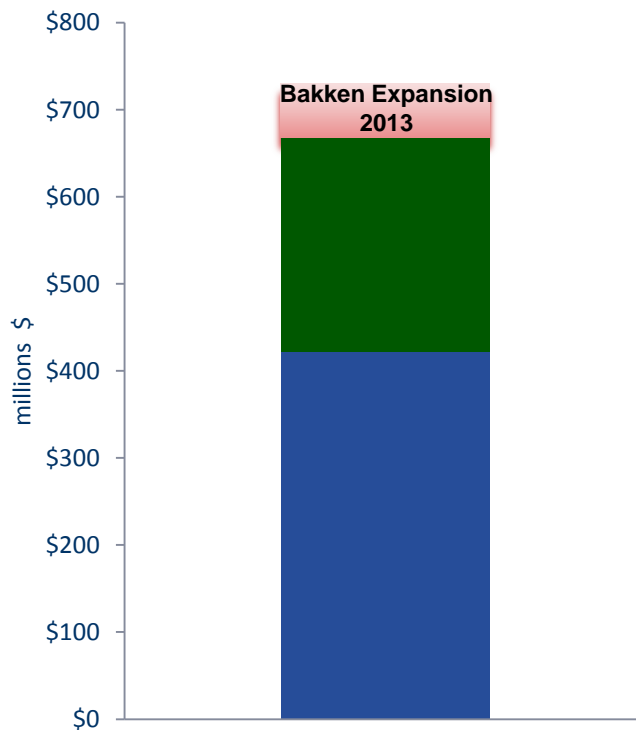
- Capital cost ~ \$33 M
- 14 MW/H of clean energy
- Take or pay contracts
- Fixed price PPA with escalator
- In-service Q3 2013

- Target Fund (EIF) Payout: ~ 80%
 - After reserving for contingencies and debt amortization
 - Smoothed dividend payout at EIFH
- Efficient use of leverage
 - Consistent with low risk assets
 - Target DEBT/EBITDA: 3.5x - 4.5x
- Focus on Financial Flexibility
 - Enhanced access to capital
 - Maintenance of strong credit ratings
- Minimize Financial Risk
 - Exposure to market price and counterparty credit risk

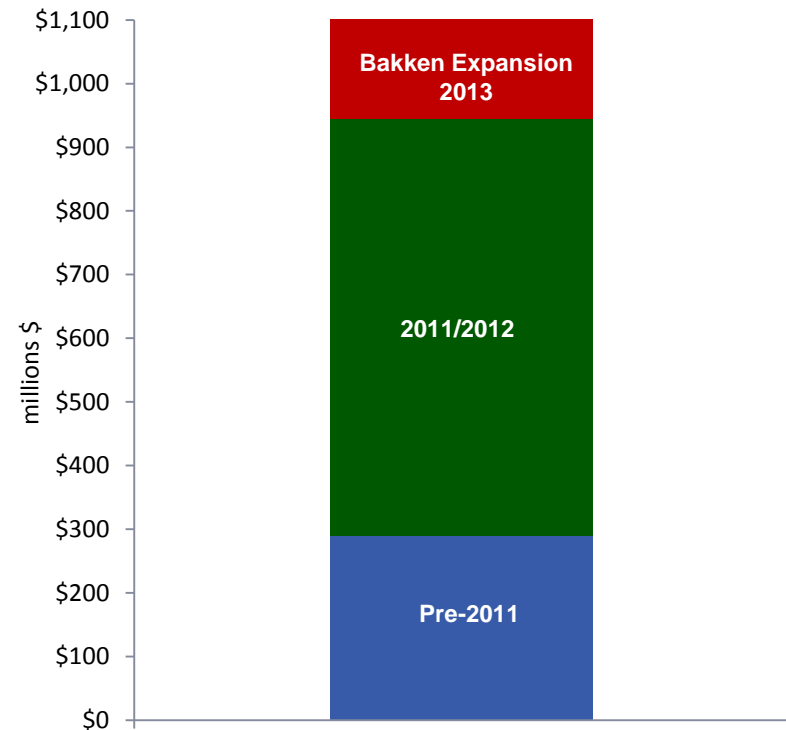


Equity and debt liquidity expanding with Fund growth.

Investable Equity Float



Public Debt Float

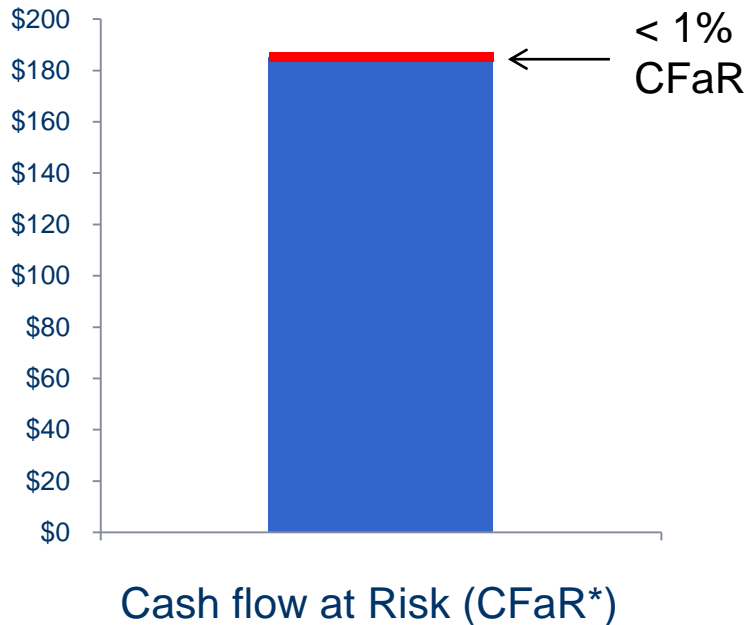


*Excludes funding for unidentified growth projects

Exposure to market price movement (FX, Interest Rate, Commodity) and counterparty default is substantially mitigated

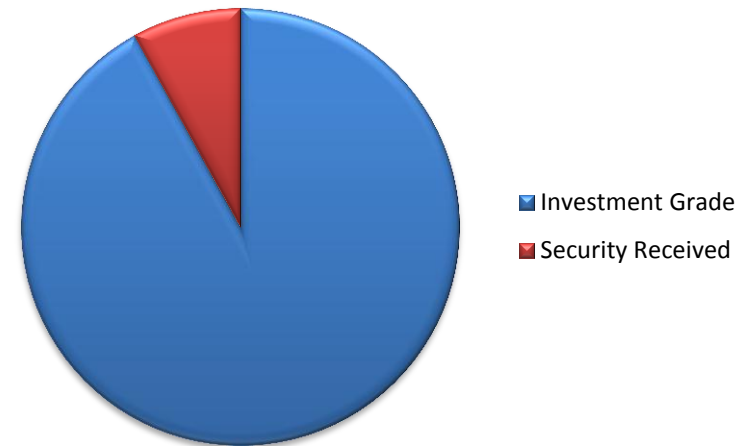
Market Price Risk

(as at September 30, 2011)



Counterparty Credit Risk

(as at September 30, 2011)



Receivable by Counterparty Credit Quality

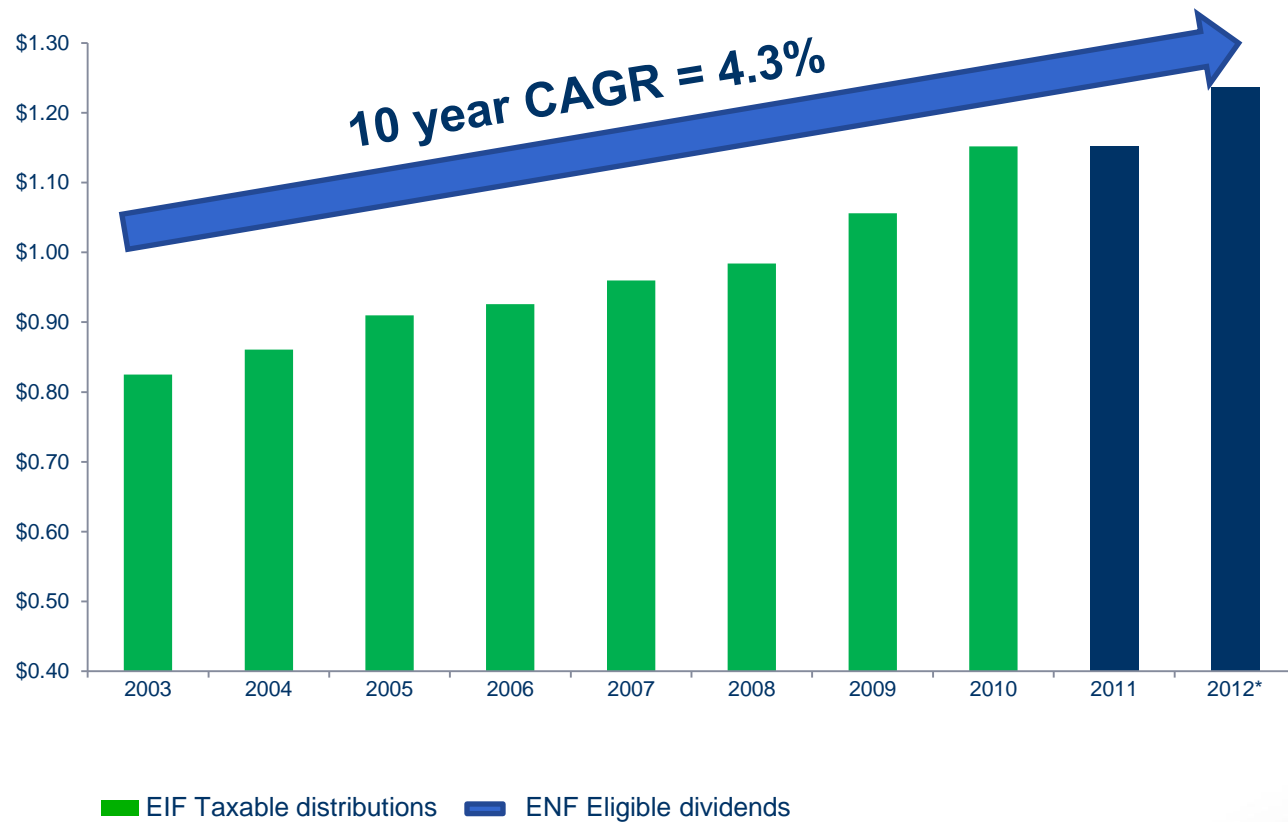


*CFaR – Measures the maximum cash flow loss that could result from adverse market price movements over a 12 month period within 97.5% confidence level (1.96 std. deviations) under normal market conditions .

PREDICTABLE CASH FLOWS

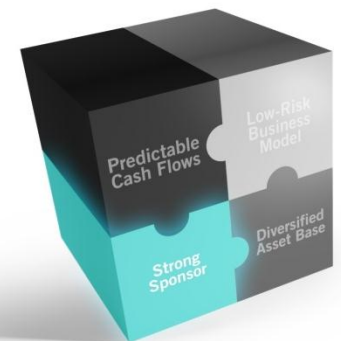
Steady Growth

ENF is building on a very strong long-term track record.



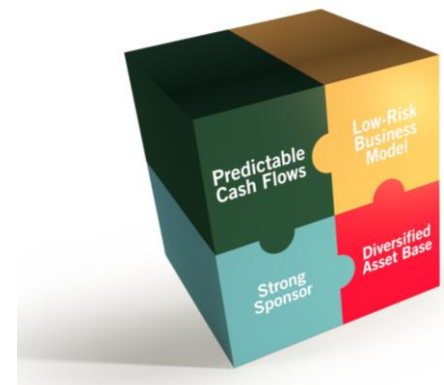
Enbridge Income Fund Holdings benefits from ownership and sponsorship of Enbridge Inc.

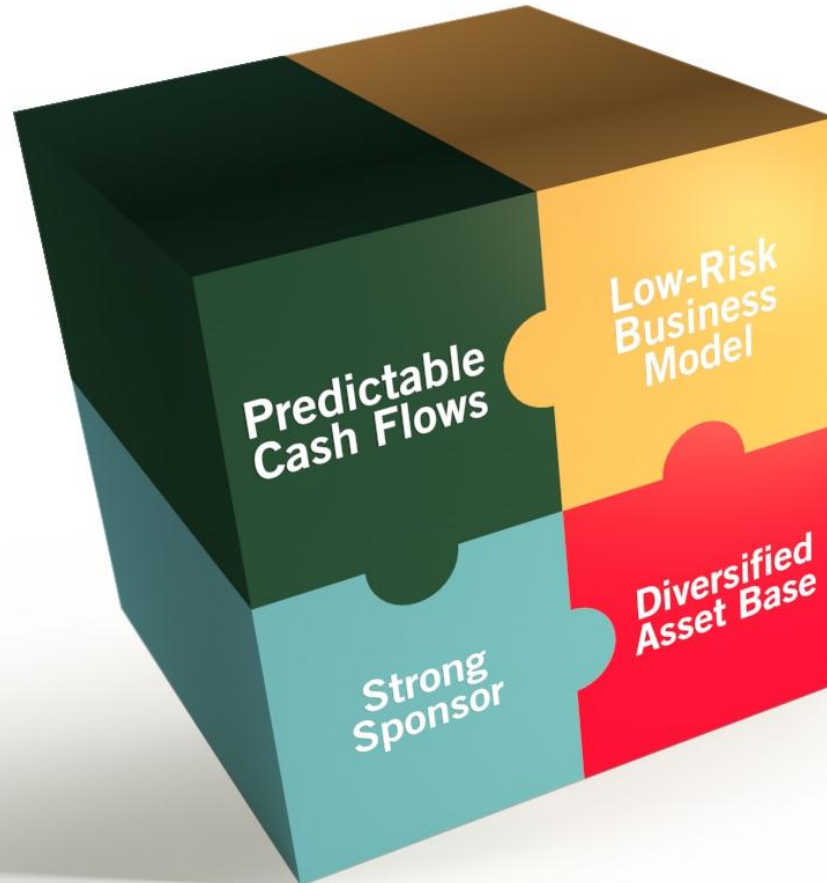
- Economic and Strategic Alignment
 - Enbridge Inc. retains a 69% economic interest in Enbridge Income Fund
- Operational Expertise
 - Asset operations
 - Risk management systems and processes
 - Project construction management
- Infrastructure Development and Investment Expertise
 - Enbridge is one of North America's most successful developers of energy infrastructure
 - Over \$35B in consolidated assets; \$13B+ in secured projects (2011 – 2015)



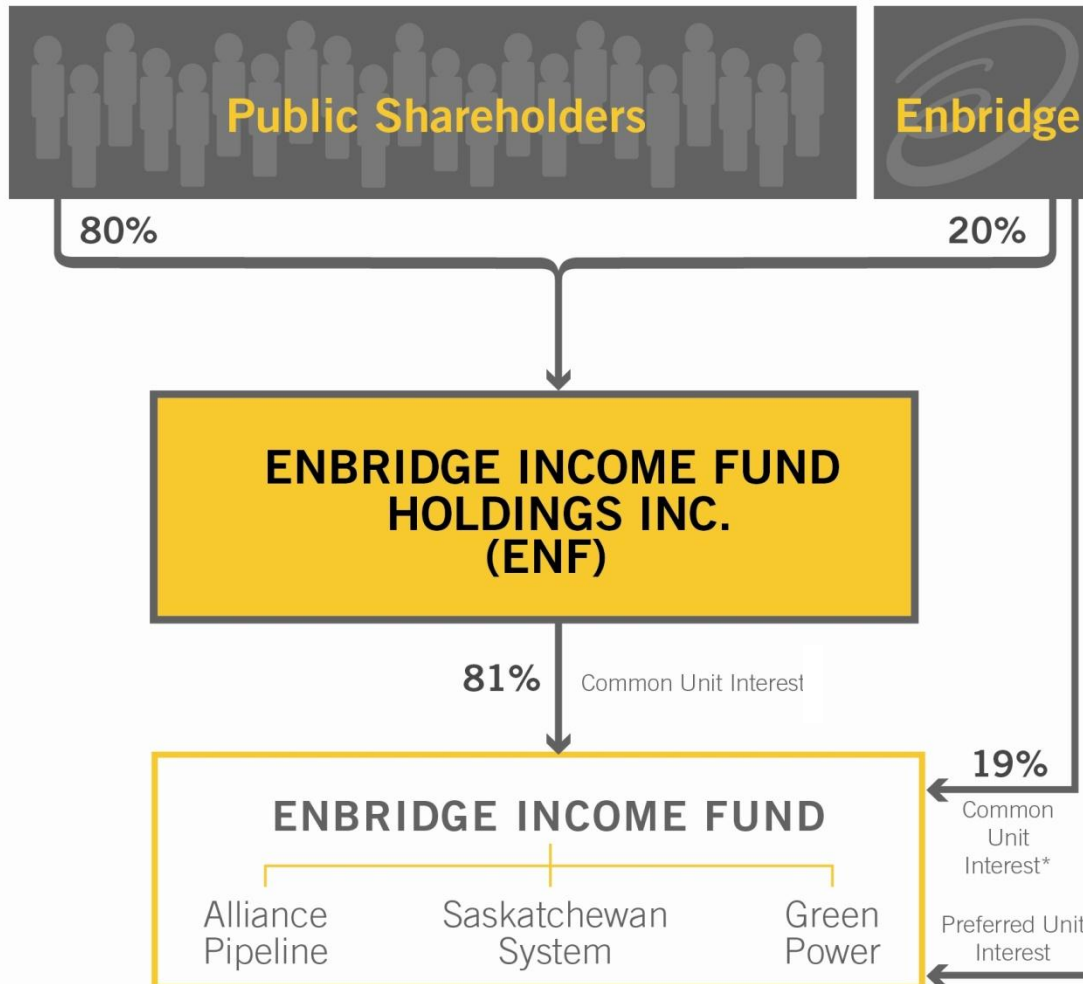
**While the Fund has restructured and diversified,
core strategies remain unchanged.**

- Optimize operations and value of existing assets
 - Maximize revenue, improve efficiencies , minimize costs
- Grow organically
 - Extend or expand existing assets
- Acquire complimentary infrastructure
 - From third party; from Enbridge Inc.
 - Target energy infrastructure with risk-return characteristics in keeping with the Fund's current profile
- Maintain diversified asset base over long-term





Enbridge Income Fund Holdings Inc. (ENF)



Through its investment in Enbridge Income Fund Holdings and its common and preferred interest in Enbridge Income Fund, Enbridge Inc. owns 69% economic interest in the Fund.