

WELCOME TO THE ANNUAL AND SPECIAL MEETING OF UNITHOLDERS



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Metropolitan Centre Calgary, Canada

Jim Schultz, President

May 3, 2010



Forward Looking Statements



This presentation includes certain forward looking information (FLI) to provide Enbridge Income Fund (EIF) unitholders and potential investors with information about EIF and management's assessment of its 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 our FLI is reasonable based on the information available today and 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, 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. 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 EIF'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 and competitive conditions, exchange rates, interest rates, commodity prices and supply and demand for commodities, including but not limited to those discussed more extensively in our filings 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 our future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by law, we assume no 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 adjusted net income, 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.

Well Connected

Montney & Horn River
Shale Natural Gas

Fort St.
John

Alliance Pipeline
Canada

Edmonton

Wind Power

NRGreen

Regina

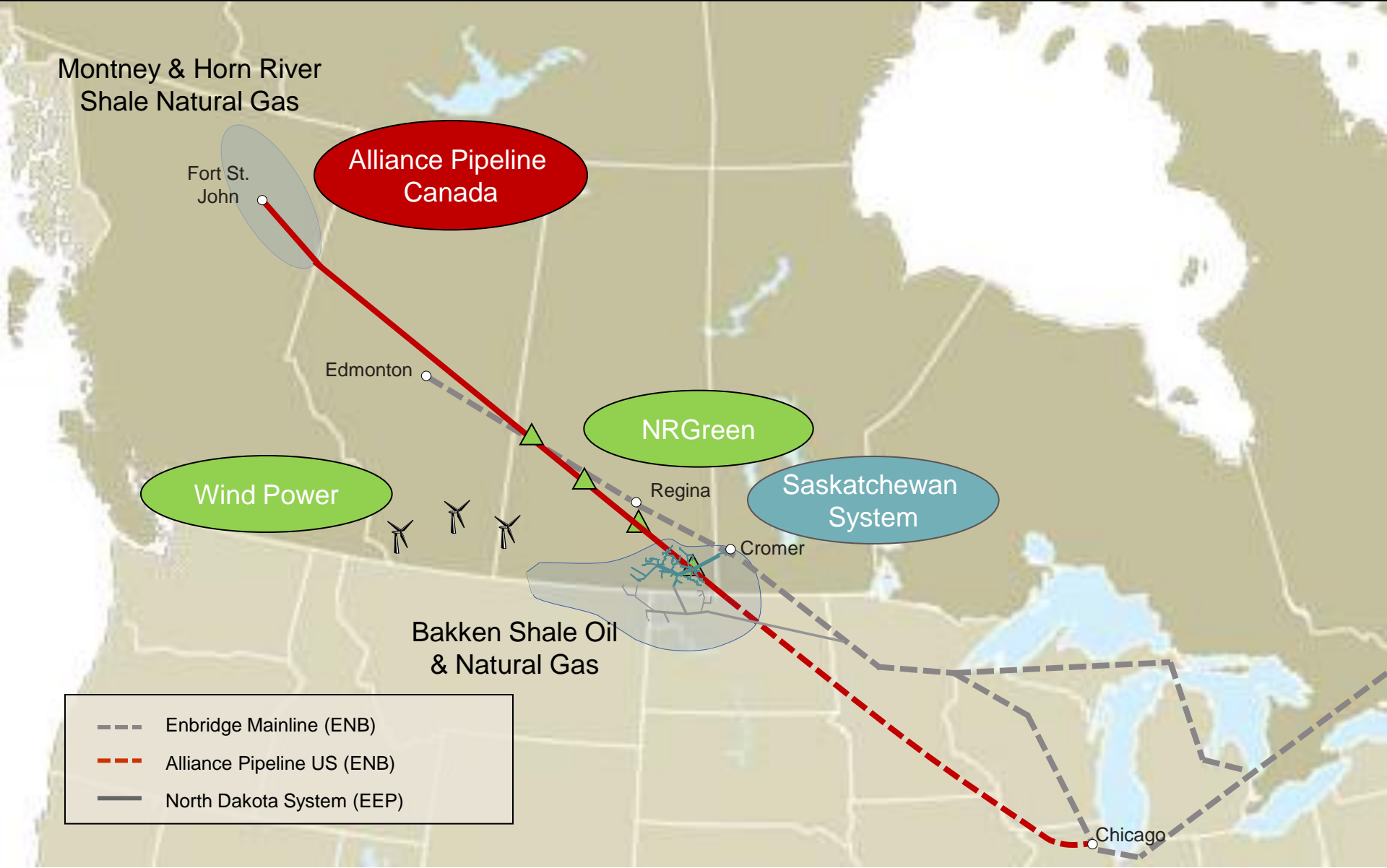
Saskatchewan
System

Cromer

Bakken Shale Oil
& Natural Gas

- Enbridge Mainline (ENB)
- - - Alliance Pipeline US (ENB)
- North Dakota System (EEP)

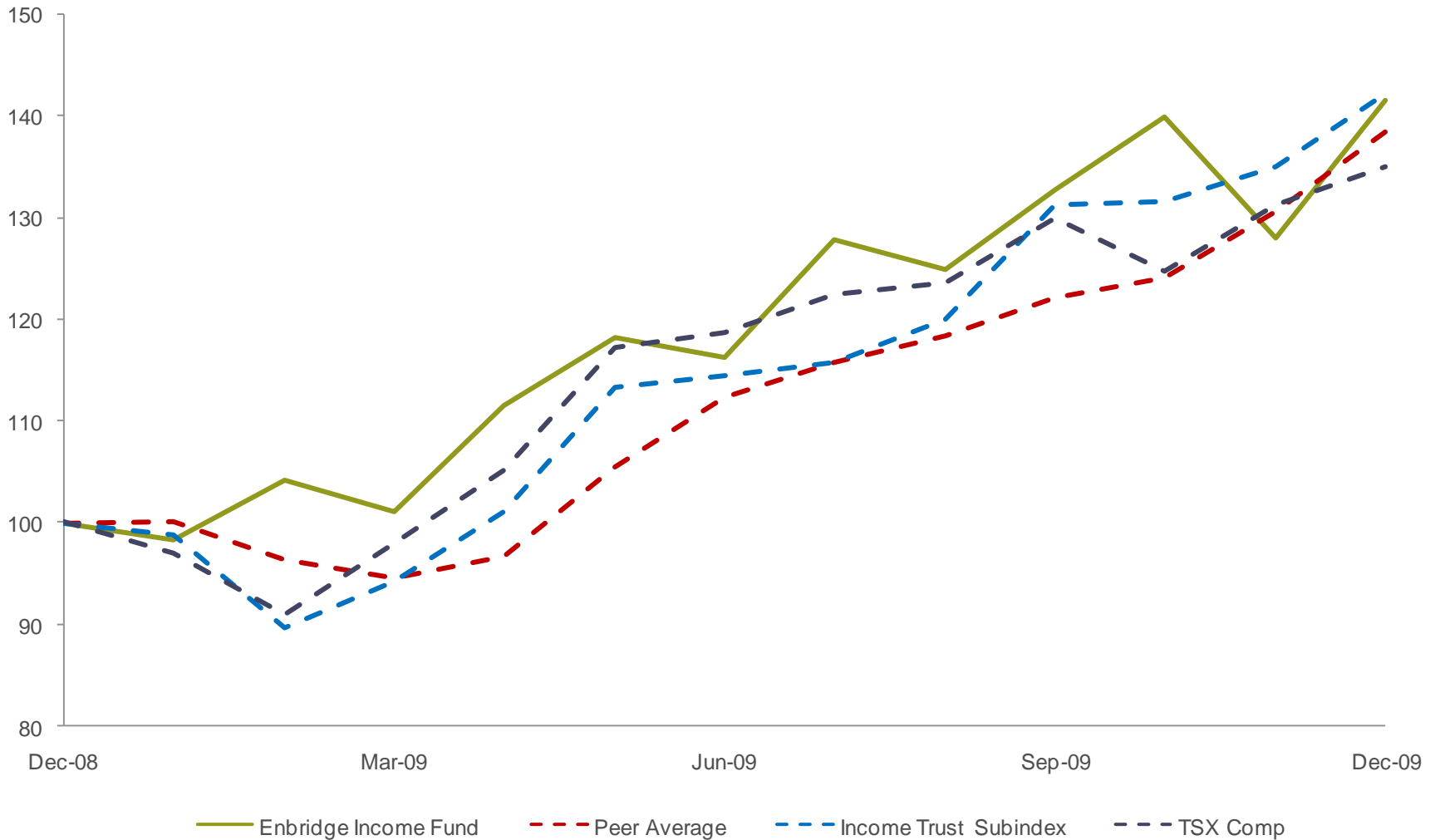
Chicago



Performance – Total Return



ENF unit holders realized a 41.5% total return during 2009



Peer Average Includes:
 Altagas, Capital Power Income, Fort Chicago, Inter Pipeline, Keyera, Pembina

An Investment You Can Count On

Low-Risk Business Model

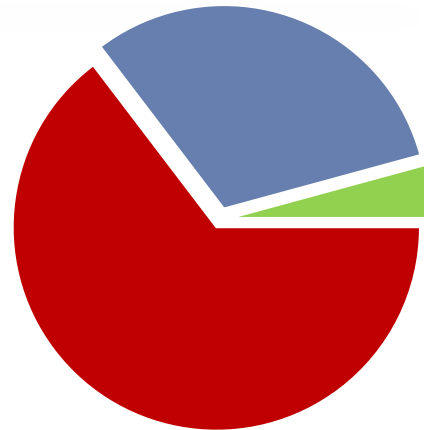
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Diversified Asset Portfolio

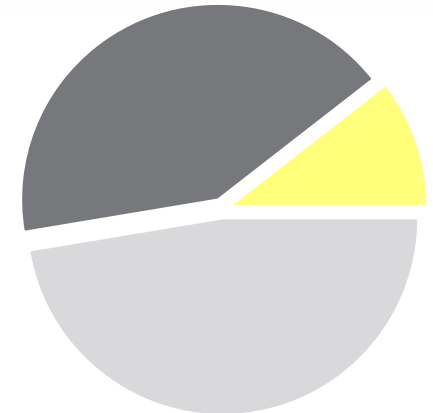
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Investment Thesis

- Strategic energy infrastructure
- Strong financial position
- Long life assets
- Low risk commercial terms
- Organic growth opportunities
- Predictable cash flow
- Payout high ratio of available cash



- Alliance Canada
- Saskatchewan System
- Green Power

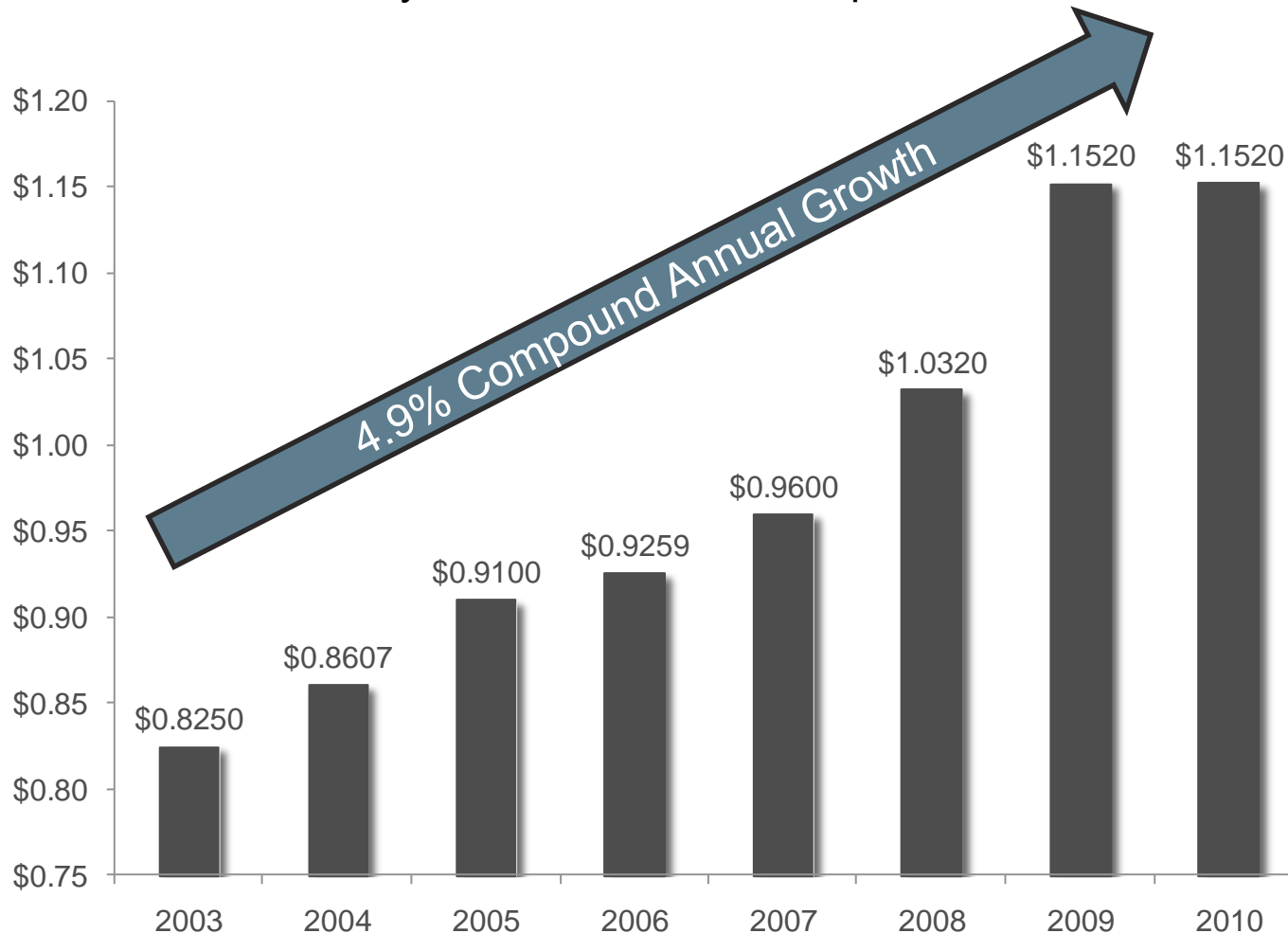


- Reliability
- Income
- Growth

Solid Distribution Track Record (\$/unit)



Distributions have increased by 40% since ENF's inception



2010 e – based on maintaining current monthly distribution of \$0.096 through the end of 2010

Financial Performance - Earnings



\$ Million; unless otherwise noted

	2009	2008
Alliance Canada	59.3	63.1
Saskatchewan System	19.7	17.5
Green Power	4.0	1.1
Corporate (including ECT Preferred Share Distribution)	(70.0)	(59.8)
Reported Earnings	13.0	21.9
Adjustment : Alliance Canada CESCO Settlement		(4.4)
Adjusted Earnings	13.0	17.5

Financial Performance - Cash Flow



\$ Million; unless otherwise noted

	Reported		Adjusted	
	2009	2008	2009	2008 ³
Alliance Canada	71.7	76.2	71.7	71.8
Saskatchewan System ¹	34.5	30.2	34.5	30.2
Green Power	4.7	4.8	4.7	4.8
Corporate	(20.8)	(20.0)	(20.8)	(20.0)
Cash Available for Distribution²	90.1	91.2	90.1	86.8
Distributions Declared	83.7	74.9	83.7	74.9
Percentage of Cash Distributed	93%	82%	93%	86%

1. Segmented EBITDA less maintenance Capex
2. 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.
3. 2008 adjusted cash flow removes the one time CESCA settlement with Alliance of \$4.4 mm.

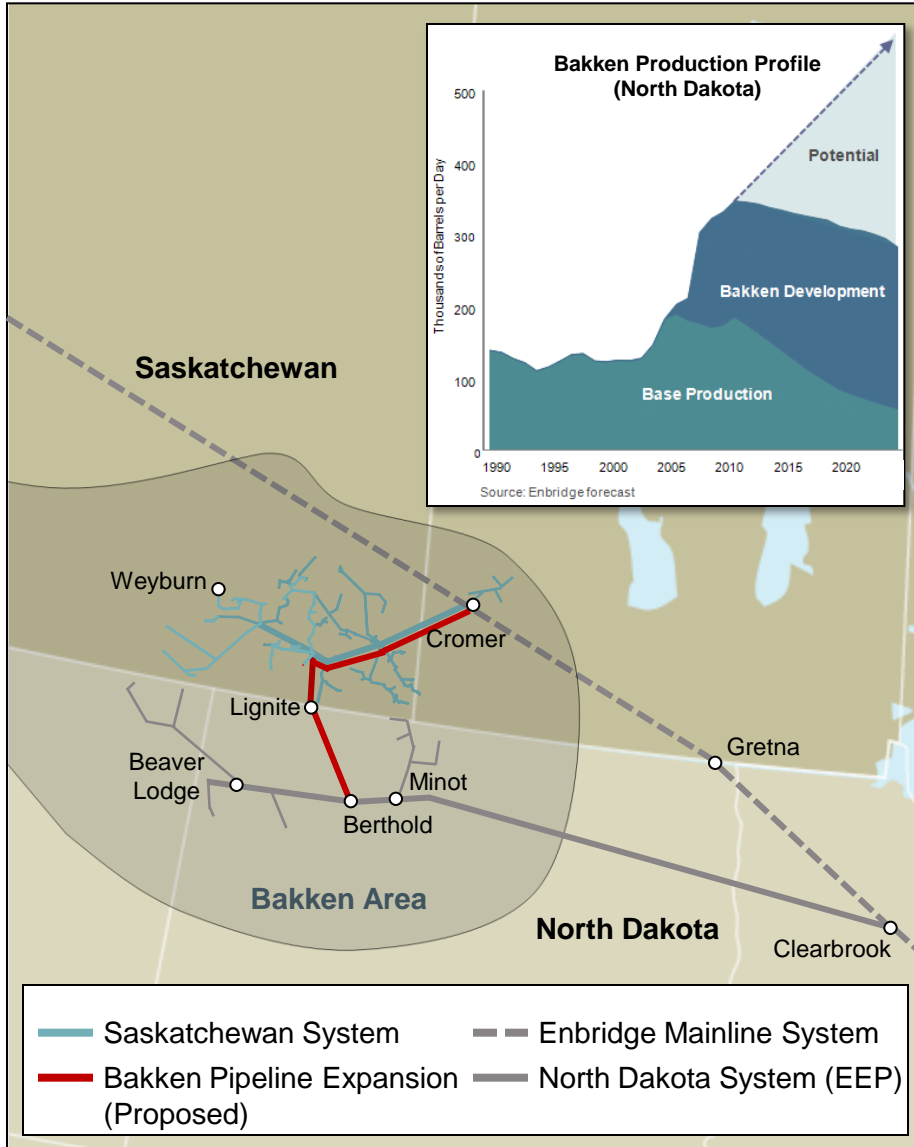
2010 First Quarter - Financial Highlights



\$ Million; unless otherwise noted

	2010	2009
Earnings		
Alliance Canada	14.5	14.5
Saskatchewan System	4.9	4.2
Green Power	0.9	1.8
Corporate	(16.7)	(17.2)
Earnings	3.6	3.3
Cash Flow		
Alliance Canada	18.0	17.9
Saskatchewan System	9.0	8.7
Green Power	1.7	0.9
Corporate	(4.7)	(5.0)
Cash Available	24.0	22.5
Distributions Declared	21.0	21.0
Percentage of Cash Distributed	87.5%	93.3%

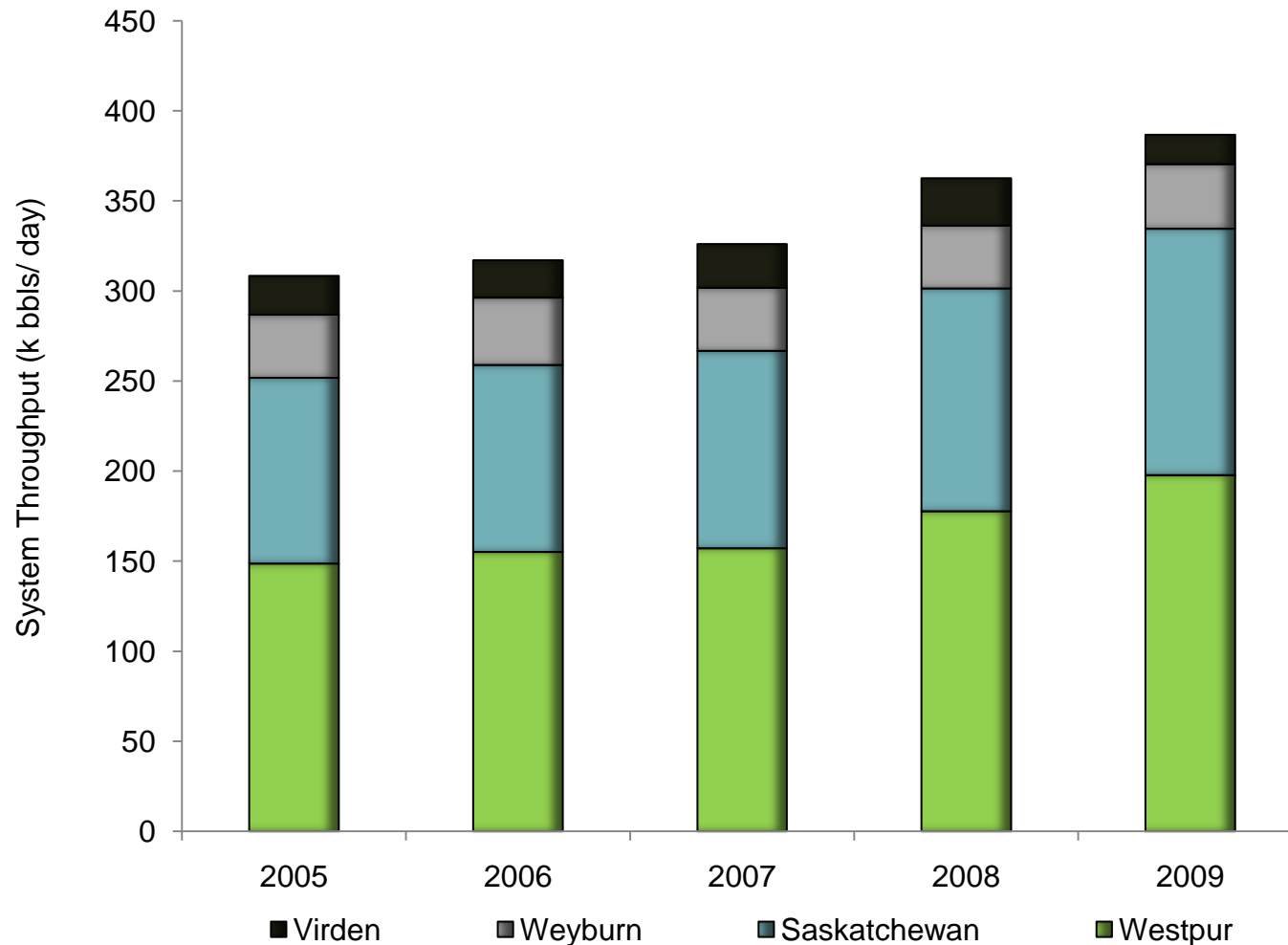
Saskatchewan System – Where Positioning Meets Potential



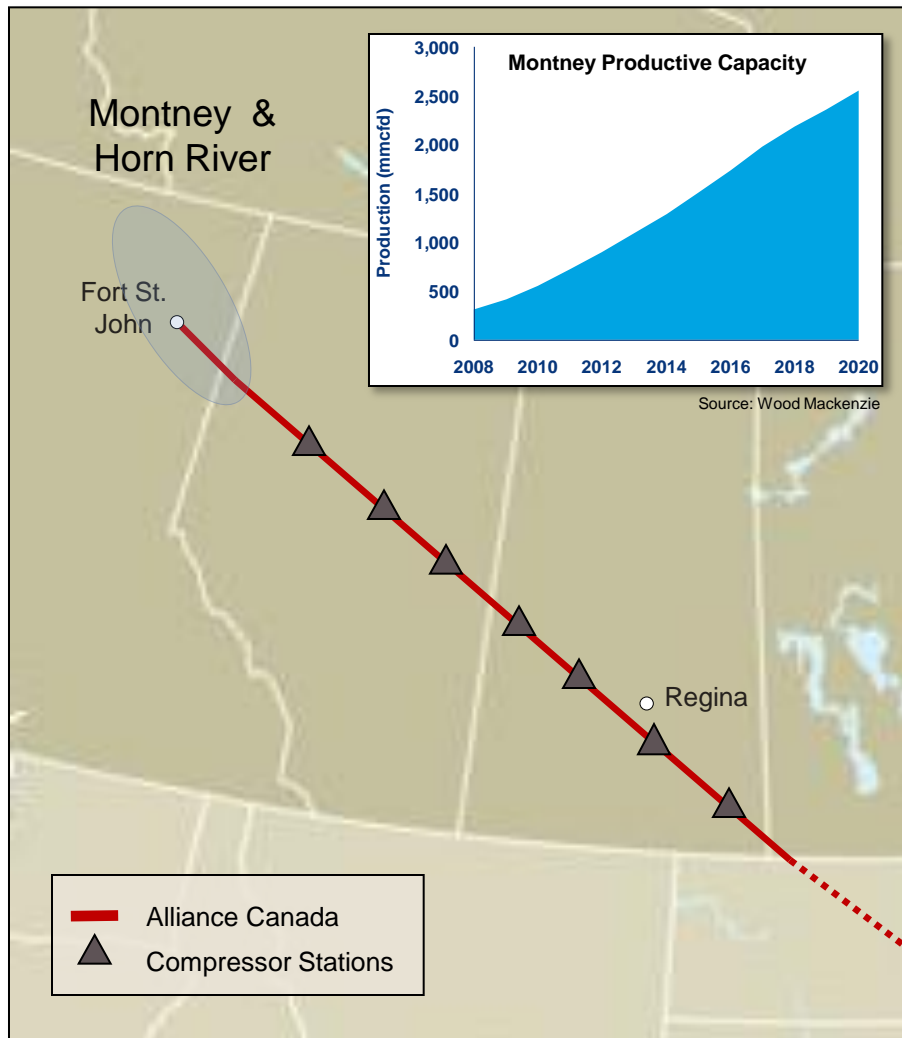
- Bakken is expected to be a significant source of crude oil production growth
- Canadian side of Bakken holds at least 1 billion barrels of technically recoverable oil
- Bakken production growth filled the Saskatchewan system expansion and Phase II (\$120 mm) will add another 125,000 bpd later this year
- Other near-term growth opportunities like the Bakken Pipeline Expansion Project to move growing production from North Dakota are currently being developed

Saskatchewan System – Pipeline Throughput

Growing Bakken production drives steady throughput growth



Alliance Canada – Where Reliability Meets Return

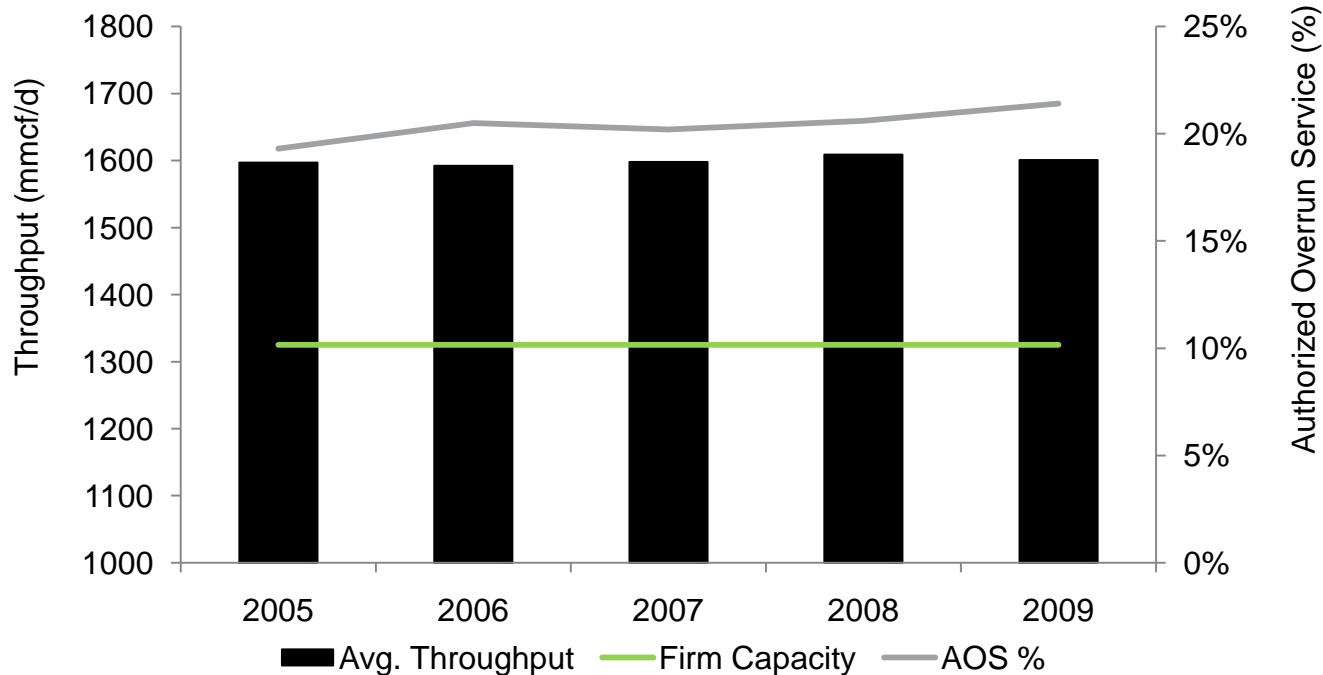


- Contracted through 2015
- Underlying agreements generate steady and predictable cash flow
- Well positioned to move liquids-rich gas from the Montney Basin
- A low-cost solution out of the Montney Basin
- New Gathering, Receipt & Delivery service adds growth opportunities, flexibility and competitive advantage

Alliance Canada – Strong Operational Performance



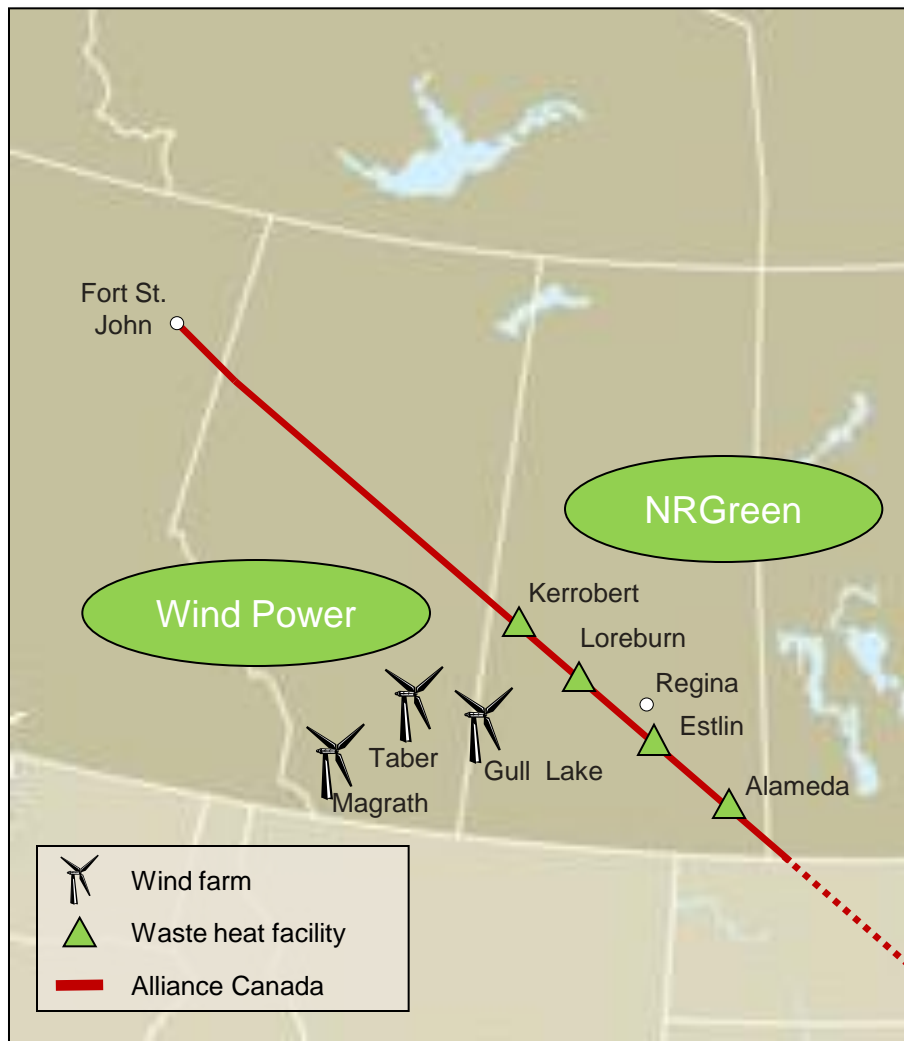
- Steady throughput reflects firm service “take-or-pay” contracts for 98.5% of design capacity through 2015.
- Authorized overrun service (AOS) offered to shippers at cost of incremental fuel – serves to reduce tolls and increase competitiveness.



Firm capacity 1.325 Bcf/d.

Authorized Overrun Service (“AOS”) is available capacity over 1.325 Bcf/d expressed in percentage terms.

Green Power – Building a Sustainable Future



- NRGreen

- Focus is on performance optimization of existing assets
- Long-term Power Purchase Agreements
- Potential growth opportunities

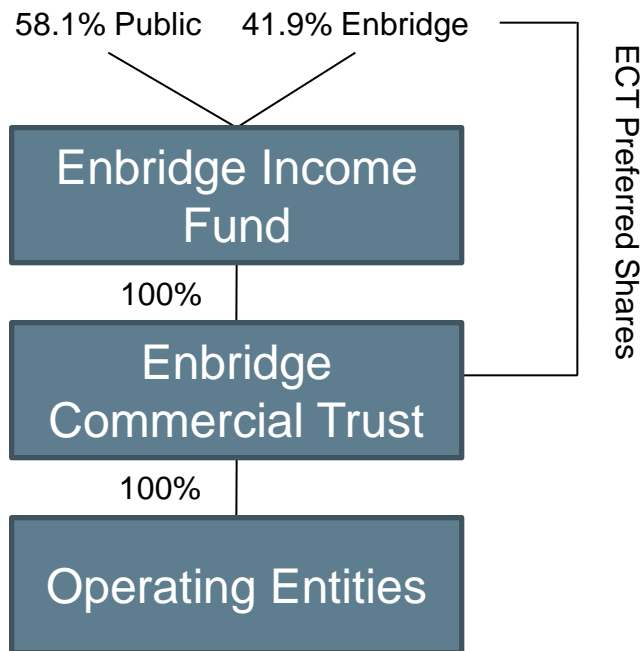
- Wind Power

- 57 turbines currently in operation
- Long-term fixed-price contracts
- Highly creditworthy counterparties
- Focus is on performance optimization

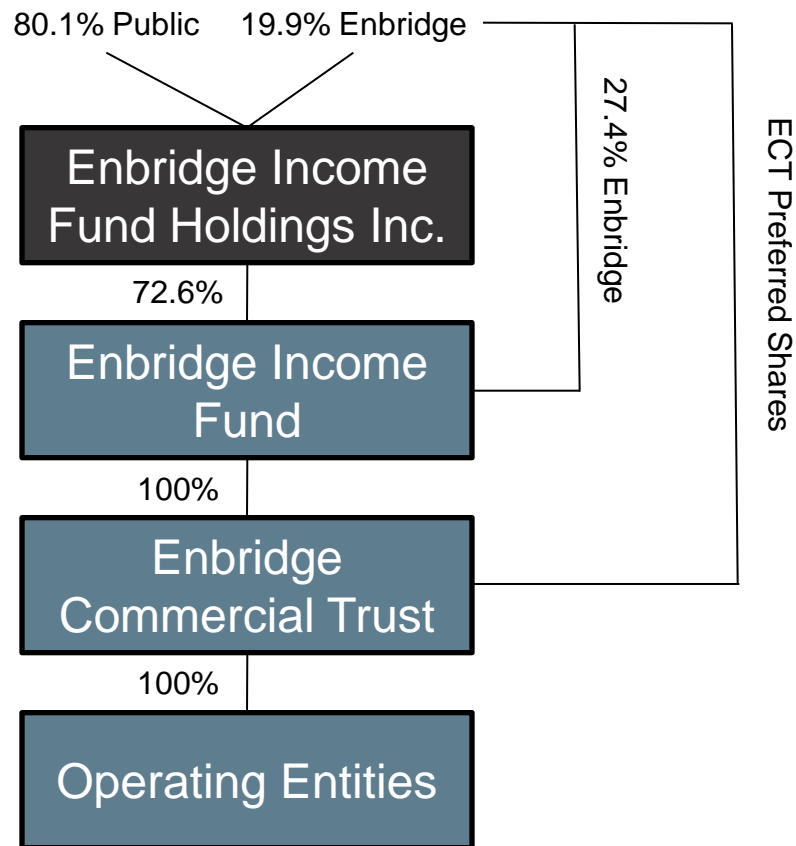
Restructuring – Key Points



Existing Structure



New Structure



Economic Interest

72%
28%

Enbridge Inc.
Public

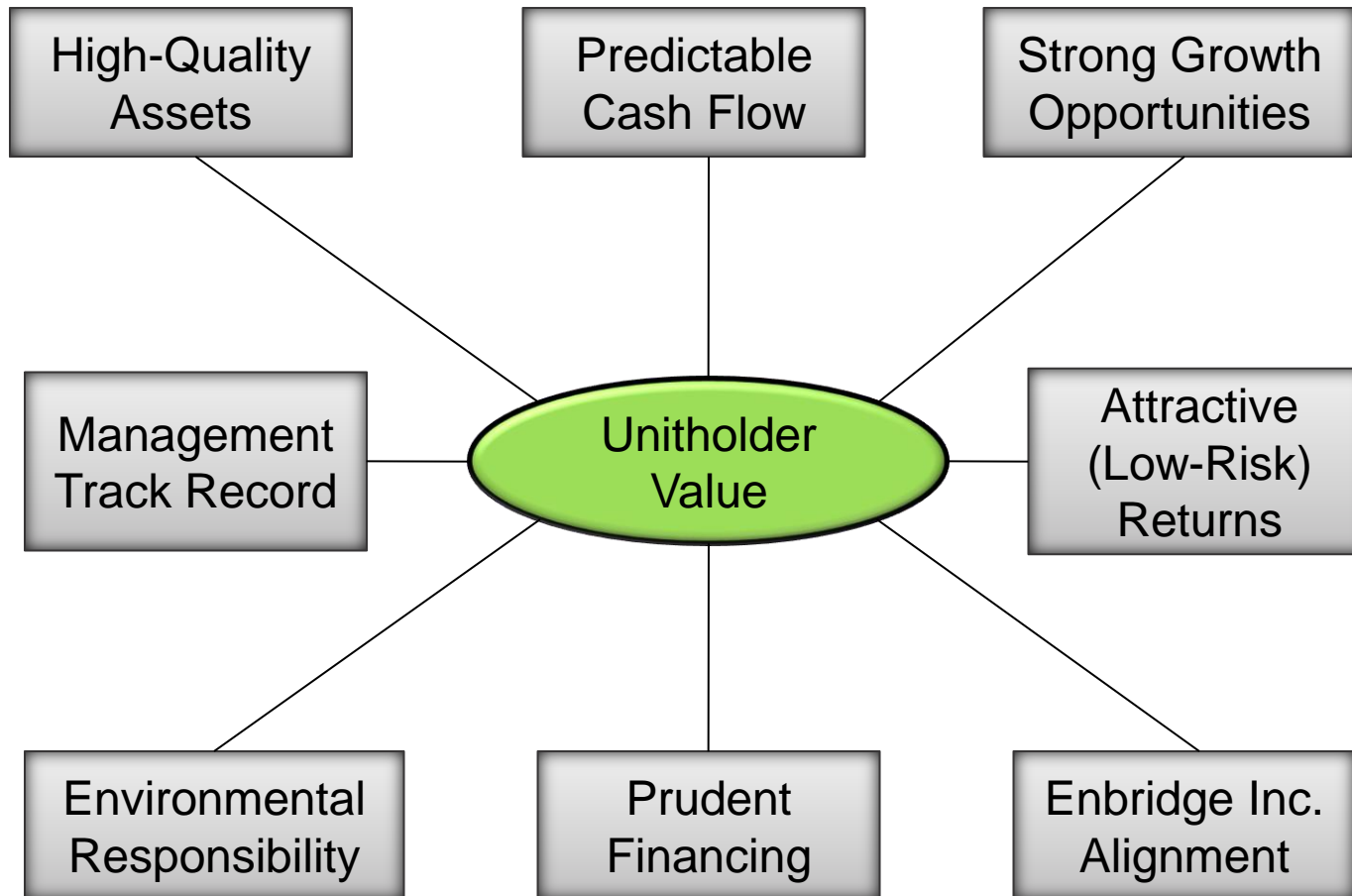
72%
28%

Restructuring – Key Features



- Maintains value proposition – high payout of predictable cash flow
- Better financial flexibility and access to capital necessary to pursue attractive growth opportunities
- Ongoing strategic and economic alignment with Enbridge Inc.

Three Solid Businesses – One Stable Investment





DO NOT DIG

Q&A