

THOMSON REUTERS STREETEVENTS

EDITED TRANSCRIPT

ENF.TO - Enbridge Income Fund Holdings Inc. Annual and
Special Meeting of the Shareholders

EVENT DATE/TIME: MAY 06, 2013 / 07:30PM GMT



CORPORATE PARTICIPANTS

John Whelen *Enbridge Income Fund Holdings Inc. - President*

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

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

CONFERENCE CALL PARTICIPANTS

Karen Kosziwka *Proxy Holder*

Max Chan *Shareholder*

Teri Majer *Shareholder*

Alison Love *Shareholder*

Wanda Ophem *Shareholder*

PRESENTATION

John Whelen - Enbridge Income Fund Holdings Inc. - President

Ladies and gentlemen, just before we start the formal proceedings, at Enbridge we always begin both our internal and external meetings with a safety moment, and this one will be very simple, it's about how we get out of the building in the event of an emergency.

Far and away, the easiest way is go back straight in the doors you came in, out onto the street, and our muster point will be across the street in front of the Keg Restaurant, which is part of the Westin Hotel. There is an exit out the back here that leads into a hallway, you can go down that way, and outside as well, but for a small room like this probably best to go straight out the front doors.

Now, with that simple message, I would like to turn it over to our Chairman (microphone inaccessible).

Gordon Tallman - Enbridge Income Fund Holdings Inc. - Chairman

Thank you, John. Ladies and gentlemen, as it is now 1.30 p.m., the meeting will come to order. Welcome to the Annual and Special Meeting of Shareholders of Enbridge Income Fund Holdings, Inc. I would also like to welcome those shareholders listening in 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 important 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 shareholders or proxy holders have volunteered to move or second the proposals relating to the business identified in the Notice of Meeting.

Any shareholder or proxy holder with a question on a specific item of business is welcome to ask it at the time that item of business is being considered. If you wish to make a general comment or ask a question not directly related to the business under discussion, I would appreciate if you could wait until 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 a motion, please state your full name and confirm your status as a shareholder or proxy holder. This will assist in correctly recording the proceedings.



MAY 06, 2013 / 07:30PM GMT, ENF.TO - Enbridge Income Fund Holdings Inc. Annual and Special Meeting of the Shareholders

Please use the microphone that has been placed in the aisle for this purpose. 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 31st, 2012, together with the accompanying report of the auditors. Shareholders will then be asked to vote on the appointment of the auditor for the upcoming 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 of amendments to the Trust Indenture of Enbridge Commercial Trust, as 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. 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 members of the management of the Corporation, Enbridge Management Services, Inc. They can be identified by name tags, please feel free to approach these individuals following conclusion of the meeting to discuss any questions you may have concerning the Corporation.

We will now move on to the business of the meeting. Sandra Evans and [Michael Marasco] of CIBC Mellon Trust Company, the Corporation's Transfer Agent, are in attendance today and I appoint them to act as scrutineers for the meeting.

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

Debra Poon - Enbridge Income Fund Holdings Inc. - Corporate Secretary

Mr. Chairman, notice of this meeting was mailed on March 26, 2013, to all shareholders of record on March 19, 2013. A copy of the Notice of Meeting and proof of service on registered shareholders will be filed with the records of this meeting.

This scrutineer's report on attendance at the meeting shows seven shareholders in attendance in person and 188 shareholders represented by proxy, holding a total of 23,747,391 common shares representing 42.03% of the issued and outstanding common shares; based on the scrutineer's 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 the election of directors and on the special resolution will be conducted by a ballot, and each shareholder or proxy holder in attendance will have received a blue and a yellow ballot from the scrutineers, for completion on their way into the meeting. The scrutineers will present their report on the 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 Corporation's financial statements and the auditor's report for the year ended December 31, 2012. The financial statements, auditor's report and the MD&A for the year ended December 31, 2012 were approved by the directors and mailed to shareholders as required by applicable law with the Notice of this meeting.

The Corporation's auditors, PricewaterhouseCoopers LLP, I would like to introduce Rob Hawley of PricewaterhouseCoopers LLP, and ask him to stand for your recognition. Thanks, Rob.

Mr. Hawley will be available during the general question period following the President's remarks, to answer any of your questions appropriately directed to the Corporation's auditor regarding the financial statements.

The next item of business is the appointment of the auditor for the Corporation. The Board of Directors, on the advice of the Audit Committee recommends the reappointment of PricewaterhouseCoopers LLP. May I have a motion that PricewaterhouseCoopers LLP be appointed as the Auditor for Enbridge Income Fund



MAY 06, 2013 / 07:30PM GMT, ENF.TO - Enbridge Income Fund Holdings Inc. Annual and Special Meeting of the Shareholders

Holdings, Inc. until the close of the next annual meeting of shareholders, or until a successor is appointed at such remuneration as shall be fixed by the directors of Enbridge Income Fund Holdings, Inc.

Karen Kosziwka Proxy Holder

Mr. Chairman, my name is Karen Kosziwka. I'm a proxy holder and I so move.

Gordon Tallman - Enbridge Income Fund Holdings Inc. - Chairman

Thank you, Karen.

Max Chan Shareholder

My name is Max Chan, I'm a shareholder and I second the motion.

Gordon Tallman - Enbridge Income Fund Holdings Inc. - Chairman

Thanks, Max. You have 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? Motion carried.

The next item of business is the election of directors for the ensuing year. The articles of the Corporation have fixed the minimum of six and a maximum of seven directors. Management has nominated the following six incumbent Directors and each has agreed to stand for re-election -- Richard H. Auchinleck, J. Richard Bird, M. Elizabeth Cannon, Charles W. Fischer, EFH Harry Roberts and Gordon G. Tallman. Are there any further nominations?

There being no further nominations I declare nominations closed. May I have a motion that Richard H. Auchinleck, J. Richard Bird, M. Elizabeth Cannon, Charles W. Fischer, EFH Harry Roberts, 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?

Karen Kosziwka Proxy Holder

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

Gordon Tallman - Enbridge Income Fund Holdings Inc. - Chairman

Thanks, Karen.

Teri Majer Shareholder

My name is Teri Majer, I'm a shareholder, and I second the motion.

Gordon Tallman - Enbridge Income Fund Holdings Inc. - Chairman

Thanks, Terry.

Gordon Tallman - Enbridge Income Fund Holdings Inc. - Chairman

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



MAY 06, 2013 / 07:30PM GMT, ENF.TO - Enbridge Income Fund Holdings Inc. Annual and Special Meeting of the Shareholders

Debra Poon - Enbridge Income Fund Holdings Inc. - Corporate Secretary

I would ask each registered shareholder who have 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 asked -- sorry -- you are to vote for the election of directors by marking an X either for or withheld 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 scrutineers.

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 preferences 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. The exact number of votes for and withheld for each Director can be obtained from the Corporate Secretary, and will be filed on SEDAR as well as available on the Corporation's website.

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 until their respective successors have been elected or appointed. Would each Director who is in attendance today please stand when called so that you may be recognized?

I would like to introduce the Directors -- Dick Auchinleck, Richard Bird, Elizabeth Cannon, Charlie Fischer, Harry Roberts; and myself, Gordon G. Tallman.

I would like to express, on behalf of the Corporation and its Manager, our thanks to all of the Directors for the advice and counsel they have provided to the Corporation over the past year.

We will now proceed with the special business of the meeting. Shareholders have been asked to pass the ordinary resolution to approve amendments to the Trust Indenture of Enbridge Commercial Trust as described in the information circular. This resolution must be approved by a majority of the votes cast at this meeting, but the votes held by Enbridge Inc, and its affiliates excluded.

May I have a motion that the corporation be, and is hereby authorized, to approve and consent to an amendment to the Trust Indenture of Enbridge Commercial Trust, to provide but notwithstanding Section 7.3 of the -- of the Indenture, Enbridge Management Services, Inc., the Manager, shall be entitled to appoint three Trustees to the Board of Trustees of Enbridge Commercial Trust, provided that, A) Enbridge Inc., and its affiliates hold less than 50% of the ordinary units of Enbridge Income Fund. B) Enbridge Inc. and its affiliates hold sufficient preferred units of Enbridge Commercial Trust which if converted, will result in Enbridge Inc. and its affiliates owning 50% or more of the Fund units. And C) the trustees and the manager shall be entitled to appoint will comprise of minority of the Enbridge Commercial Trust Board.

Alison Love Shareholder

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

Gordon Tallman - Enbridge Income Fund Holdings Inc. - Chairman

Thanks, Alison.

Wanda Opheim Shareholder

My name is Wanda Opheim. I am a shareholder, and I second the motion.

Gordon Tallman - Enbridge Income Fund Holdings Inc. - Chairman

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



MAY 06, 2013 / 07:30PM GMT, ENF.TO - Enbridge Income Fund Holdings Inc. Annual and Special Meeting of the Shareholders

Debra Poon - Enbridge Income Fund Holdings Inc. - Corporate Secretary

Thank you, Mr. Chair. 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 registered for the meeting. When you examine the yellow ballots, you will see that you are to for the approval of the ordinary resolution by marking an X either for or against.

When you have completed your ballots, please sign it with your usual name and hand the completed ballot to the scrutineers. Again, 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 ballots 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 resolution has passed. Accordingly, I declare the resolution carried. The exact number of votes for and against the resolution 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 for a motion that the formal part of the meeting terminated.

Max Chan Shareholder

My name is Max Chan, I'm a shareholder, and I so move.

Gordon Tallman - Enbridge Income Fund Holdings Inc. - Chairman

Thanks, Max.

Teri Majer Shareholder

My name is Teri Majer, I'm a shareholder and I second the motion.

Gordon Tallman - Enbridge Income Fund Holdings Inc. - Chairman

Thanks, Terry. For those in favor please indicate your approval by raising your right hand. Motion carried. I declare the formal portion of the meeting now to be ended.

I'm now pleased to proceed to the President's remarks following by the general question period. I call upon John Whelen, President of the Corporation of Enbridge Management Services, Inc. to review the Corporation's performance over the past year. Please hold your questions until the conclusion of Mr. Whelen's presentation.

John Whelen - Enbridge Income Fund Holdings Inc. - President

Well, good afternoon, everyone, and welcome to Enbridge Income Fund Holdings' 2013 Annual and Special Meeting of Shareholders. Thank you, all for joining us. My name is John Whelen, President of the Company, and I'm very pleased to be here today to bring you up-to-date on what's been happening at your company over this last year, and our financial performance for 2012 and the first quarter of 2013.

I'll also take some time to tell you a little more about our growing and increasingly diversified asset base, and why our management team continues to be excited about Enbridge Income Fund's prospects.



MAY 06, 2013 / 07:30PM GMT, ENF.TO - Enbridge Income Fund Holdings Inc. Annual and Special Meeting of the Shareholders

But before getting started I would ask that you please take a moment to acknowledge our obligatory legal disclaimer regarding forward-looking statements, the sum of my remarks this afternoon may fall into the category of forward-looking information. And with that taken care of, let's start with some of the highlights from the year that we've just completed.

2012 proved to be another very strong year for the Fund, we successfully completed another large acquisition of crude oils storage in Green Power Generation facilities, which has served to strengthen and further diversify our portfolio of low-risk infrastructure assets. We delivered another year of strong financial results, driven both by newly acquisition assets and the solid performance in our Legacy business.

On the strength of this performance we announced an 8% increase in the Company's monthly dividend at the end of last year. In addition we successfully raised over \$1.3 billion in public debt and equity capital markets, enhancing the trading liquidity of both our debt and equity securities, and increasing our public equity flow by more than 40%.

And we accomplished all of this while maintaining an intense focus on safety, operational excellence and system integrity, which are enduring priorities and ones which we believe are fundamental to the continued success of our Company.

The strong performance also translated into a rewarding year for our shareholders, the graph on this slide charts the total shareholder return; that is the combination of share price appreciation, and reinvested dividends that was generated by an investment in our stock over the last year. As you can see, total returns to our shareholders in 2012 were approximately 27%, significantly outperforming the broader TSX Index.

What is perhaps even more telling is the total rate of return that has been generated for investors over the last five years. Since the end of 2007 the Company and its predecessor, Enbridge Income Fund, have delivered an annualized rate of return of close to 28% well ahead of the broader TSX which has struggled over this period to recover from the impact of the financial crisis back in 2008.

We believe that this very strong relative performance is an affirmation of the attractiveness to the Fund's low-risk business model in the current market environment. And our proven ability to execute and deliver our value proposition to investors.

A great example of this is the most recent acquisition that we completed in December of last year. We believe that the acquired assets are truly a great step for the Fund, and the risk profile is very much in line with what we are looking for when we seek to acquire or develop and build new infrastructure. Included in this new portfolio, are crude oil storage facilities at Hardisty, Alberta, which include 19 above-ground storage tanks and an underground storage cavern facility, with the combined capacity of 11 million barrels.

The crude oil storage facilities are supported by long-term, fixed-fee take or pay storage contracts with credit-worthy counterparties, for virtually all of their available capacity; taking into account a renewal backstop provided by Enbridge Inc.

These contracts have an average remaining contract life of approximately 20 years, and as such will generate stable and predictable cash flow for years to come. The December acquisition also included a portfolio of renewable energy assets in Ontario, comprised of the Greenwich Wind project and onshore Wind Power facility on the North Shore of Lake Superior with an installed capacity of approximately 99 megawatts, and the Amherstburg and Tilbury solar power projects which have installed capacities of 15 megawatts and 5 megawatts respectively.

These ground mount facilities are located just south of Sarnia, Ontario, and use the same thin film technology as the Fund's existing solar facilities in Sarnia. Like the crude oil storage assets, the solar generation facilities are also supported by long-term fixed price, take or pay contracts. In this case the average-remaining life is close to 19 years, and they will also continue to deliver reliable cash flow for distribution to investment well into the future.

Four months down the road I'm pleased to say that the integration of these assets with the Fund's operations has been seamless, and their performance thus far has been very much in line with our expectations at the time of the acquisition. As a result of this acquisition Enbridge Income Fund's sources of cash flow become even more diversified. This map shows our asset portfolio by operating segment after incorporating the impact of this acquisition.

Liquids transportation and storage, the assets shown in orange include our crude oil gathering system in Southeastern Saskatchewan and Manitoba, and the newly-acquired contract storage assets in Alberta, which are expected to generate around 35% of cash available for distribution, or CAFD as we call it.

Green Power Generation, shown naturally in green, include wind, solar and waste heat facilities in Ontario, Alberta and Saskatchewan, and will generate about 46% of CAFD, while natural gas transmission shown in blue which consist of a 50% interest in the Canadian portion of the Alliance Natural Gas pipeline, is expected to



MAY 06, 2013 / 07:30PM GMT, ENF.TO - Enbridge Income Fund Holdings Inc. Annual and Special Meeting of the Shareholders

generate about 20% of CAFD. We like this overall portfolio mix, and believe that it will enable us to continue to deliver the high payout of distributable cash that our shareholders have come to expect.

Turning now to our financial results; I know that earlier that our financial performance was very strong in 2012; this was driven by the acquisition of additional Green Power assets in fourth quarter of 2011, and the solid performance in our Legacy businesses. As a result, cash available for distribution generated by the Fund in 2012, grew by more than 46% over the prior year.

Close to 80% of this cash as passed along to the Fund's unit holders in the form of preferred and common distributions. During the year, your Company, Enbridge Income Fund Holdings, Inc. held on average about 81% of the common units to the Fund, and as a result picked up close to 16 million of distribution income.

This income was fully sheltered by deductions associated with the Green Power assets we acquired in 2011 and was passed directly to our shareholders as dividends. Total dividends paid by the Company grew by about \$18 million while dividends per share increased to \$1.24, a 7% increase over the prior year. Earlier today we announced, we just announced in fact, our first quarter results for the Company and for the Fund, which were also very solid.

Cash available for distribution grew by more than 20% over the prior year. This reflects three months of operating cash flow from the assets we acquired last December, as well as one month cash flow from the Bakken expansion project, which just went into service on March 1st of this year, and has immediately begun to generate incremental cash flow.

During the quarter the Company picked up distribution income of about \$22.2 million from the Fund, compared with about \$14.4 million for the same period in 2012. And all of this income, less a small amount of taxes passed along to our shareholders as dividends. This translated to a quarter-over-quarter increase in earnings, \$6 million and an increase in dividends per share of a little more than 8% over the prior quarter.

With the financials out of the way, I would like to move to spend a little more time talking about key priorities in each of our businesses, starting with our liquids transportation, storage business, and the Saskatchewan System. The Fund owns and operates five crude oil pipeline systems, primarily in Southeastern Saskatchewan, which together have the capacity to transport up to 400,000 barrels per day of crude oil to the Enbridge Inc. mainline at Cromer, Manitoba, for further delivery to key refining markets in the US.

As you can see on the inset chart, each of these systems has tolling structures unique to its production based on jurisdiction. We are currently working with shippers to finalize a new tolling methodology for the Westspur trunk link, which we believe will meet our shippers' desire for greater toll certainty, and a certain degree of risk-sharing, while still affording the Company's significant downside protection in the event that throughput volumes declined below critical thresholds.

The red line on this map shows the root of the Bakken expansion pipeline I mentioned earlier. This is the project that we have jointly undertaken with our affiliate, Enbridge Energy Partners. It was completed on time, and within budget, and placed into service on March 1st of this year. It adds 145,000 barrels per day, of new capacity for producers in the US, wishing to deliver crude in Enbridge's mainline.

Close to 70% of this capacity has been underwritten by long-term take-or-pay contracts which means the toll revenue will be generated whether or not contract shippers choose to deliver their volumes to the pipeline. The Bakken play, is that shaded region on the map, which extends from North Dakota and Wyoming, up into Saskatchewan and Manitoba, with advancement in drilling and fracking technology, it has rapidly become one of the fastest crude oil producing regions in North America.

Some estimates of proven reserves now exceed 18 billion barrels, and the combined production from both sides of the border, is expected to grow to more than 1.2 million barrels per day in the next five years.

Rising production, out of the Bakken, has been a significant driver of growth on our Saskatchewan system in recent years, however, in the last few months we have seen some decline in throughput on the system. This in large part is due to the unusually wide differentials between crude oil prices in land-locked markets and those with access to tide water and world market prices, which is the product of current bottlenecks and insufficient takeaway capacity and downstream pipelines.

In this unique environment, crude oil transportation by rail has become a viable competitor at least in the short term. When these downstream bottlenecks are relieved and price differentials normalize however, we believe the Saskatchewan system will be very well positioned to benefit from an increase in volumes and throughput.

Given these fundamentals key priorities for our crude oil pipeline business will include finalizing the new toll model in the Westspur system, working with Enbridge and other parties to enhance market access for our customers north and south of the border, and aggressively connecting new wells and production zones to the systems.



Moving over to contract storage this is also included now in our liquids transportation and storage segments, and of course includes the new terminal in cavern storage facilities at Hardisty, Alberta, and is one of the largest and most well-positioned crude oil storage complexes in North America. These assets are strategically located at the junction of a number of regional gathering pipelines and export market pipelines.

As you can see on the chart in the top right-hand side of the slide, production from Western Canada is projected to grow close to 4 billion barrels per day by the end of the next decade.

Almost all of this growth comes from the oil sands, and we believe storage at Hardisty will become increasingly valuable and sought after. It is important to emphasize again, that virtually all of the capacity of these existing facilities is fully contracted, under take-or-pay agreement and the revenue they generate is not affected movements in crude oil prices, or price differentials.

With the revenue essentially locked in under these take-or-pay arrangements, the focus of the storage team will be on optimizing the cost of ongoing operations and pursuing opportunities for expansion in response to a growing demand for storage capacity at this key hub.

Moving along to our other segment natural gas transportation; for many years now the Alliance natural gas pipeline has consistently transported close to 1.6 billion cubic feet per day of natural gas from Western Canada to downstream pipelines and utilities in and around Chicago; this steady performance has been, in part, due to the take-or-pay contracts that underpin virtually all of its firm -- let's try that again -- all of its firm service capacity which is approximately 1.3 bcf a day all the way through to December of 2015.

To the extent that capacity is available, Alliance offers firm service shippers the right to transport additional gas on the system for only the cost of incremental fuel, as part of its authorized overrun service.

As you can see from the inset bar chart, shippers have taken full advantage of this option in recent years. Total throughput on Alliance has consistently been at or close to 1.6 bcf a day, which is about 20% over its current contract to capacity. This incremental throughput represents potential revenue that can be captured when capacity on the system is re-contracted in years beyond 2015.

The Alliance system operates at a much higher pressure than conventional pipelines and has a unique capability to safely and cost-effectively transport high energy natural gas; that is gas-rich in ethane, propane, butane and other natural gas liquids. Effectively, shippers are able to transport more energy per unit volume of natural gas on Alliance than they can on competing pipelines.

Importantly, the Alliance system is connected at the terminus as you can see, to the Aux Sable fractionation plant outside Chicago, which is one of the largest and most efficient liquids processing facilities of its type in North America, with connections to premium markets for NGLs in the United States.

This unique ability to try -- to cost-effectively transport high-energy gas is one of the reasons that we believe Alliance will continue to be very attractive to many Western Canadian producers; after its existing firm service contracts expire.

As you can see on the map, Alliance is very well positioned to benefit from growing production of shale gas. It sits right on top of the rapidly-growing Montney, Duvernay and Bakken plays, all of which are rich in natural gas liquids. Production from the Montney and Duvernay alone is expected to grow to more than 3 bcf a day by 2015, and more than 6 bcf a day by 2025.

The management team at Alliance is working very closely with the shipper community to re-contract the pipeline when capacity comes available after 2015. In conjunction with its re-contracting efforts, Alliance is focused on further optimizing its operations to improve efficiency and accommodate growing volumes of high-energy natural gas, and connecting new waste gas to the system where the capacity currently exist to do so.

We believe that the robust supply outlook in Alliance's catchment area combined with its unique ability to cost-effectively transport liquids, rich gas to premium markets should ensure that remains highly competitive with other export pipelines and will continue to be a strong source of distributable cash flow for the Fund.

Finally, turning to our Green Power business, this segment has seen tremendous growth over the past 18 months, we now have interests in a total of 13 Green Power generation projects across Canada, including six wind farms or projects on the Great Lakes in Ontario, and three smaller facilities in Western Canada.

Three solar projects in Southwestern Ontario, in and around the Sarnia area, and four Waste Heat Recovery facilities at compressor stations along the Alliance Pipeline, those are the black squares you can see superimposed along the blue line in the map, in the bottom left-hand corner.



In combination these assets have the capacity to generate close to 580 megawatts of environmentally-friendly power, with the acquisitions that we have completed over the last 18 months, the Fund is actually now the largest generator of solar power and one of the largest wind power generators in the country.

Cash flow generated by these assets is not subject to fluctuations in power prices, in all cases the power that we sell has been fixed under long-term contracts. I'm also pleased to report our 50% owned affiliate NR Green is nearing completion of the fifth waste heat facility near Whitecourt Alberta. It's the facility circled in red on the map, in the lower left-hand corner of the slide.

It's scheduled for completion in the third quarter of the year, when completed it will generate 14 megawatts of environmentally friendly power from waste heat, created by a compressor on the Alliance system.

Again, this is typical with most of our power assets; the price of the power produced by this facility has also been fixed under a long-term fixed-price contract. You can see the key priorities for this segment on the screen. For these assets max -- these assets maximizing availability is really what's key. In order to generate revenue, Green Power facilities must be functioning optimally and ready to generate power when wind, the sun or the waste heat, as the case may be, is creating energy.

Therefore our Green Power teams are focused on insuring systems are available and producing maximum power when the resource is available. We will, of course, also look to expand our existing facilities when opportunities arise. The new waste heat facility in Alberta that I just discussed is a good example of the type of organic growth we are pursuing within Green Power.

The high-level strategies that we have used to build the Fund are straightforward and have not really changed. As a management team we continue to focus on optimizing operations and the value of our existing assets to ensure that they continue to be cost competitive in the long run, while at all times focusing on safety and system integrity; growing organically through expansion and extension of existing assets, and selectively pursuing acquisition of complimentary infrastructure, either from Enbridge, Inc. like we've done in the last two years, or potentially from third parties, all of course with the overarching objective of generating a growing stream of highly predictable cash flow for distribution to shareholders.

These strategies have served us well, since inception we have consistently delivered on an attractive and steadily growing cash payout to our investors. Over the last 10 years our distributions have grown at a compound annual rate of just under 5%, and we've increased our [pail] in 9 of the last 10 years, which we think is pretty attractive, given the Fund's pail and low-risk profile.

So in conclusion over the last year, our company has continued to build on its foundation of strength and stability, and I believe the outlook continues to be bright. Our asset base has grown significantly both organically and through acquisition and is stronger and more diversified than ever.

The long-term fundamentals underlying our businesses are strong, and bolstered by attractive commercial arrangements. Our access to debt and equity capital markets continues to improve and we are well-positioned to fund new growth when opportunities arise. And we continue to benefit from the ownership and strategic relationship that we have with our sponsor, Enbridge, Inc., one of the leading developers and operators of energy infrastructure in North America.

Thank you so much for your attendance today at today's meeting and for your ongoing support of the Company. And at this time I would be happy to take any questions that you might have.

Gordon Tallman - Enbridge Income Fund Holdings Inc. - Chairman

I will now open the meeting for the general question period.

To ensure that everyone in attendance and listening to the webcast can hear the questions, please use the microphone which has been placed in the aisle for this purpose and state your name and status as a shareholder or proxy holder prior to proceeding with your question.

No questions. As there are no questions, the general question period is concluded. We hope you will join your directors and management for light refreshments that are set up at the back of the meeting room. Thank you.



DISCLAIMER

Thomson Reuters reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES THOMSON REUTERS OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

© 2013 Thomson Reuters. All Rights Reserved.

