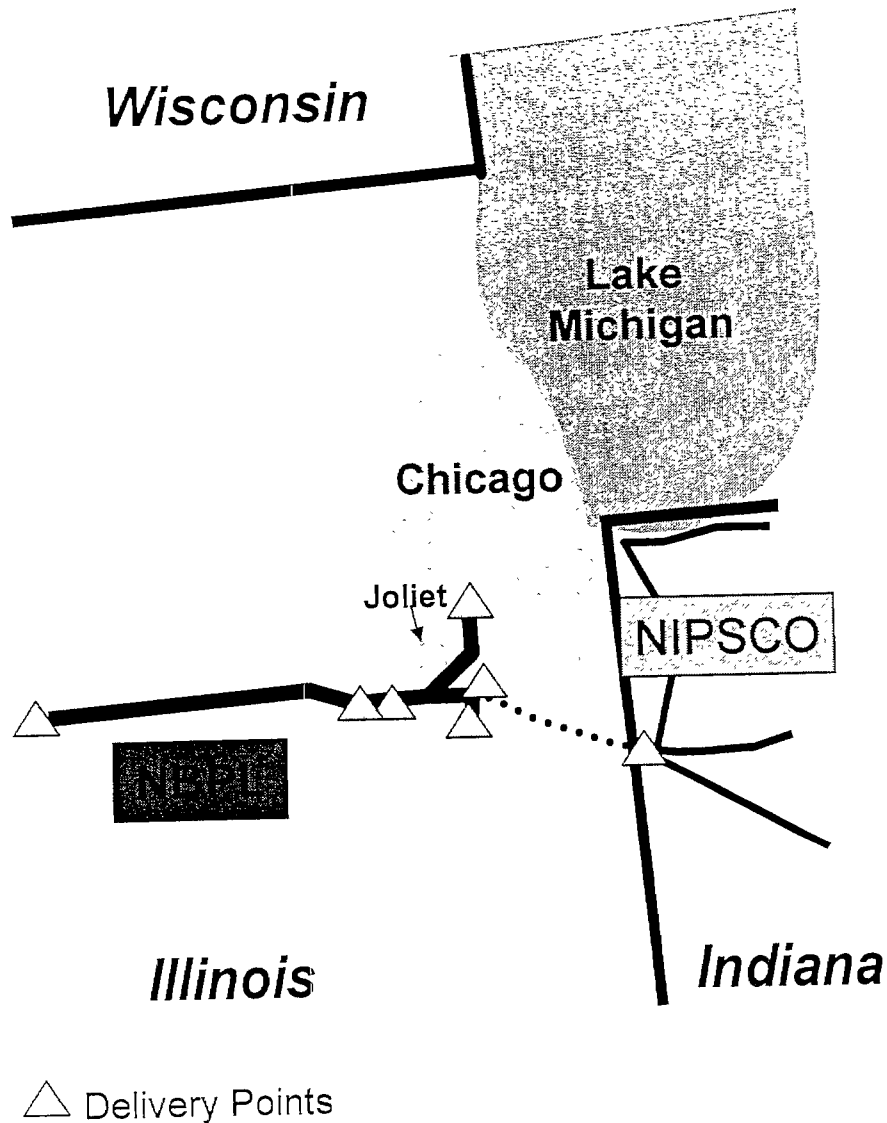




Northern Border Partners
Bob Hill
Vice President Marketing

EC004391625

Northern Border Partners Northern Border Project 2000



- 34-mile extension from Manhattan, IL to North Hayden, IN
- Capacity of 544 MMcf/d
- Ventura take-away 198 MMcf/d
- Serve 5 shippers under 10-year contracts
- Capital cost \$94 Million
- Certificate awarded March 2000
- Rate impacts within FERC guidelines for Rolled-in Rates
- Strategically positions NBPL to Indiana industrial markets and for future projects to the East



EC004391626

Northern Border Partners NBPL Rate Case

- **Filed May 1999**
- **Primary Issues:**
 - Rate of return on equity
 - Depreciation rates
 - Form of tariff
 - Rate design
- **December 1999 - Effective subject to refund**
- **June 7, 2000 settlement in principle**
- **Drafting stipulation and tariff sheets**

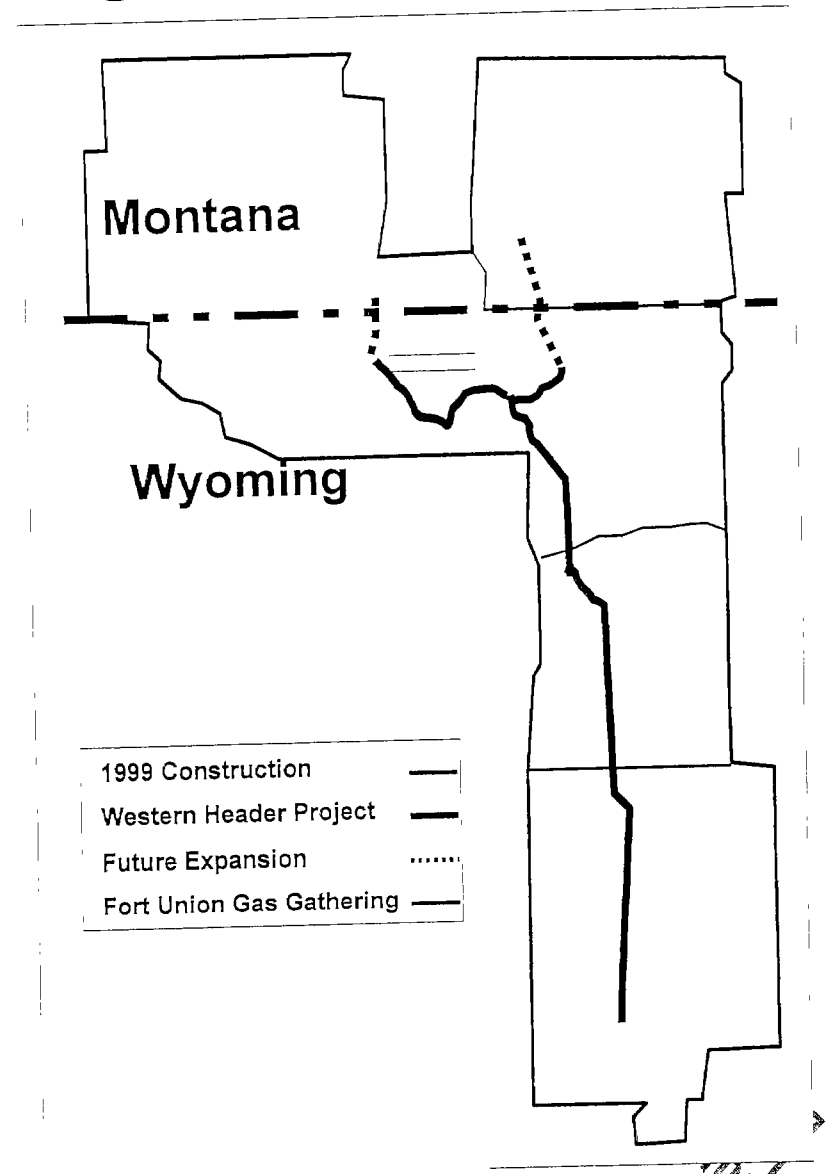
EC004391627



Northern Border Partners Bighorn Gas Gathering, L.L.C.

*Expands NBP's Diversification Into Non-Regulated
Fee for Service Areas*

- Financial / ownership:
 - \$52.7 million for 39% equity interest
 - Subsidiaries of CMS Energy Corp. and Enron Corp. hold remaining ownership interests
- Facilities:
 - 92 miles of gathering pipeline.
 - Commenced work on the \$17.8 million Western Header Extension
 - Contracts: Reserve dedication agreements covering 680,000 acres
- Interconnects:
 - Connects directly to Fort Union
 - Indirectly can reach CIG, WIC, Overthrust, Trailblazer, KN Energy and Kern River



EC004391628

Northern Border Partners Project 20/20

- Purchase 100% of Enron North America's (ENA's) interest in the following entities for approximately \$204 MM

	<u>Ownership Interest</u>	<u>Pipeline Miles</u>
– Enron Midstream Services, L.L.C.	100%	187
• Enron Midstream Services Gathering Laterals	10%	148
• Bighorn Gas Gathering L.L.C.		
– ECT Powder River L.L.C.	33%	103
• Fort Union Gas Gathering L.L.C.		
– ECT Wind River L.L.C.	35%	120
• Lost Creek Gathering L.L.C.		

- Acquiring ENA Denver personnel to manage and grow these assets and pursue other investments in the Rockies
- NBP & ENA will jointly provide gathering services to producers in Wyoming
- Investment in the Powder River and Wind River Basins furthers NBP's commitment to grow and diversify with non-regulated energy assets

EC004391629

