



# Enbridge Energy Partners, L.P. Third Quarter 2010 Earnings

October 28, 2010



ENBRIDGE ENERGY PARTNERS, L.P.  
ENBRIDGE ENERGY MANAGEMENT, L.L.C.

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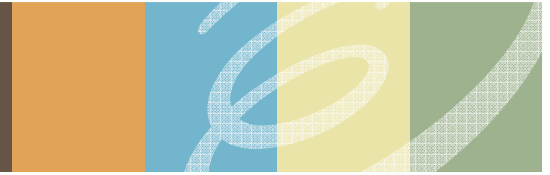
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## Summary

- Lines 6A and 6B incidents update
- Adjusted Net Income: \$110.1 million (\$0.76 per unit)
- Quarterly Distribution: \$1.0275 / per unit
- Strong supply and demand fundamentals
- Acquired Elk City gathering and processing system
- Proceeding with North Dakota expansion

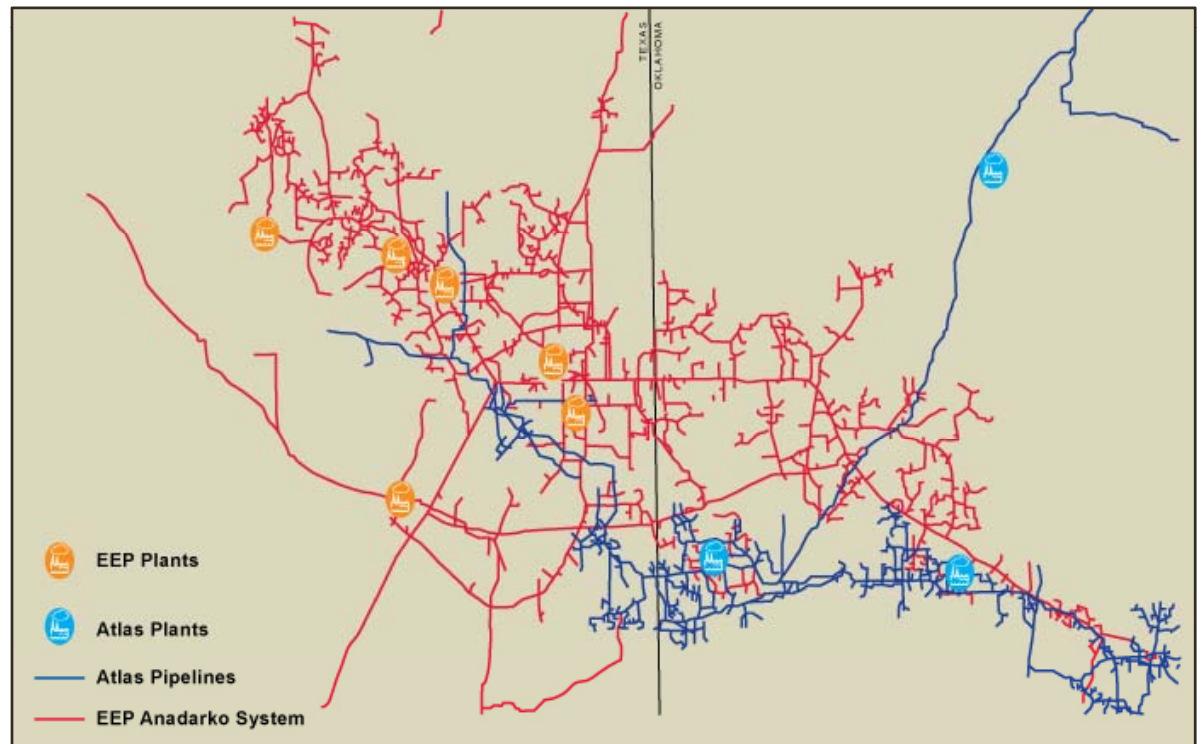
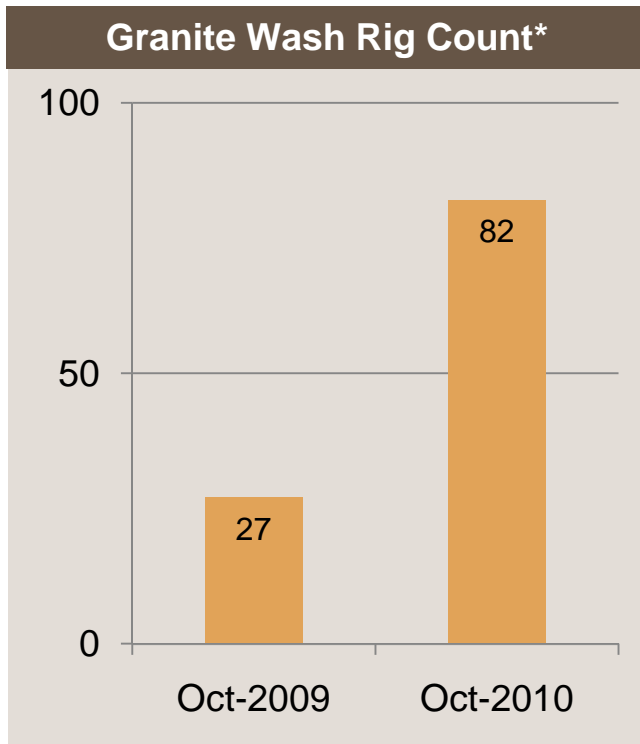
## Lines 6A and 6B Incidents



- Pipelines re-started
  - Line 6A returned to service on September 17
  - Line 6B returned to service on September 27
- Cleanup substantially complete
  - Primary cleanup complete in Marshall, Michigan
  - Cleanup complete in Romeoville, Illinois

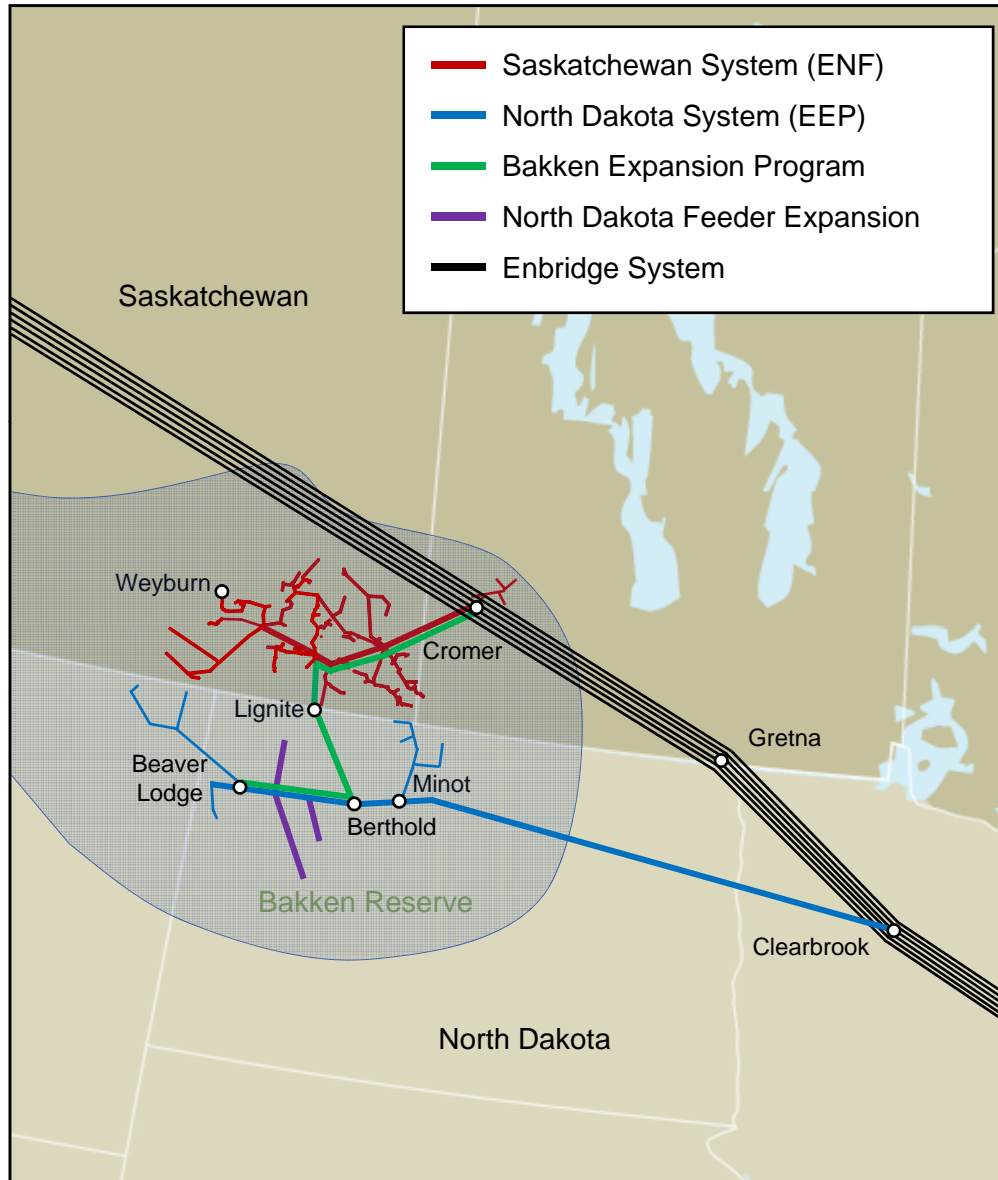
# Acquisition of Elk City Assets

- Transaction closed on September 16, 2010
- Purchase price: \$686 million; additional capex expected: ~\$57 million
- Expected EBITDA first full year of operations: ~\$100 million
- Capitalizes on growth of liquids rich gas in the Granite Wash
- Will build an additional 150 mmcf/d processing plant in the Anadarko region by late 2011



\*Rig count includes Granite Wash six-county area (Hemphill, Wheeler, Roberts, Beckham, Roger Mills and Washita)

# Bakken Expansion Program

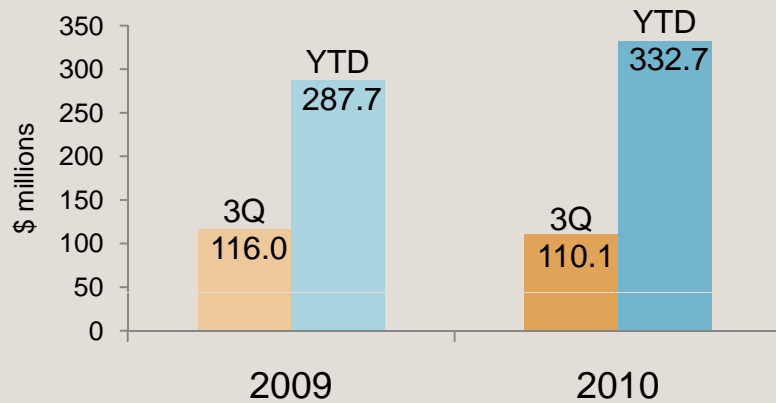


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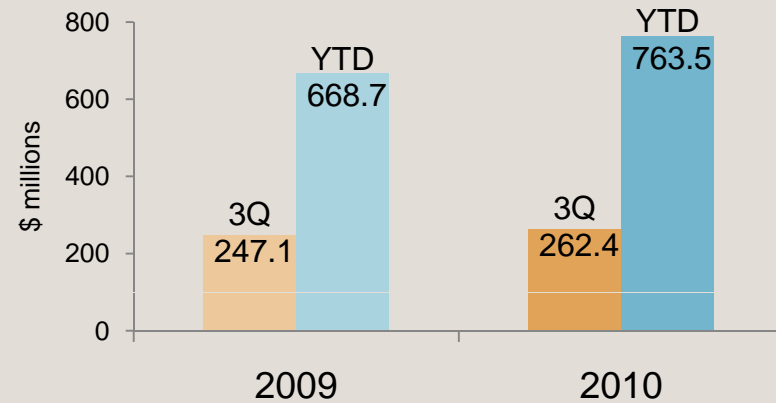
- Cost: \$370 million
- In Service: Q1 2013
- Capacity: 145 kbpd
- Expandable to 325 kbpd
- Underpinned by take-or-pay agreements
- Currently in project execution
- Open season extended at shippers' requests
- Gathering expansions underway

# Financial Highlights

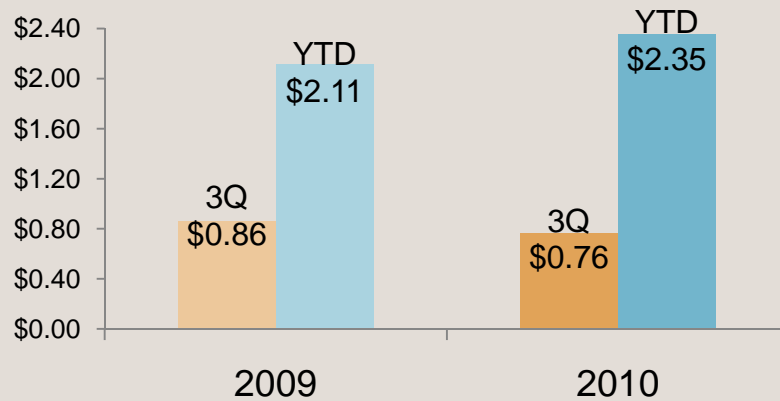
## Adjusted Net Income



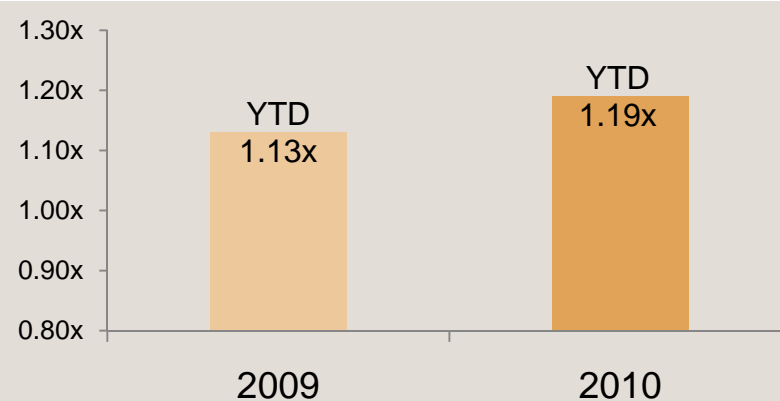
## Adjusted EBITDA



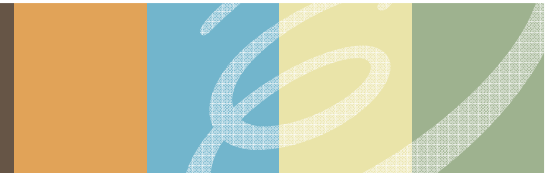
## Adjusted Earnings Per Unit



## As-declared Coverage Ratio



# Impact of Lines 6A and 6B Incidents



Estimated Costs, Lost Revenues and Net Impact (excluding fines/penalties)	
As of 9/30/2010*	\$258
Remainder 2010	126
2011 – 2012	91
<b>Estimated Costs Booked</b>	<b>\$475</b>
Estimated Lost Revenues	16
<b>Total Normalized in 3Q10</b>	<b>\$491</b>

- We anticipate that substantially all of the costs will ultimately be recoverable under our existing insurance policies



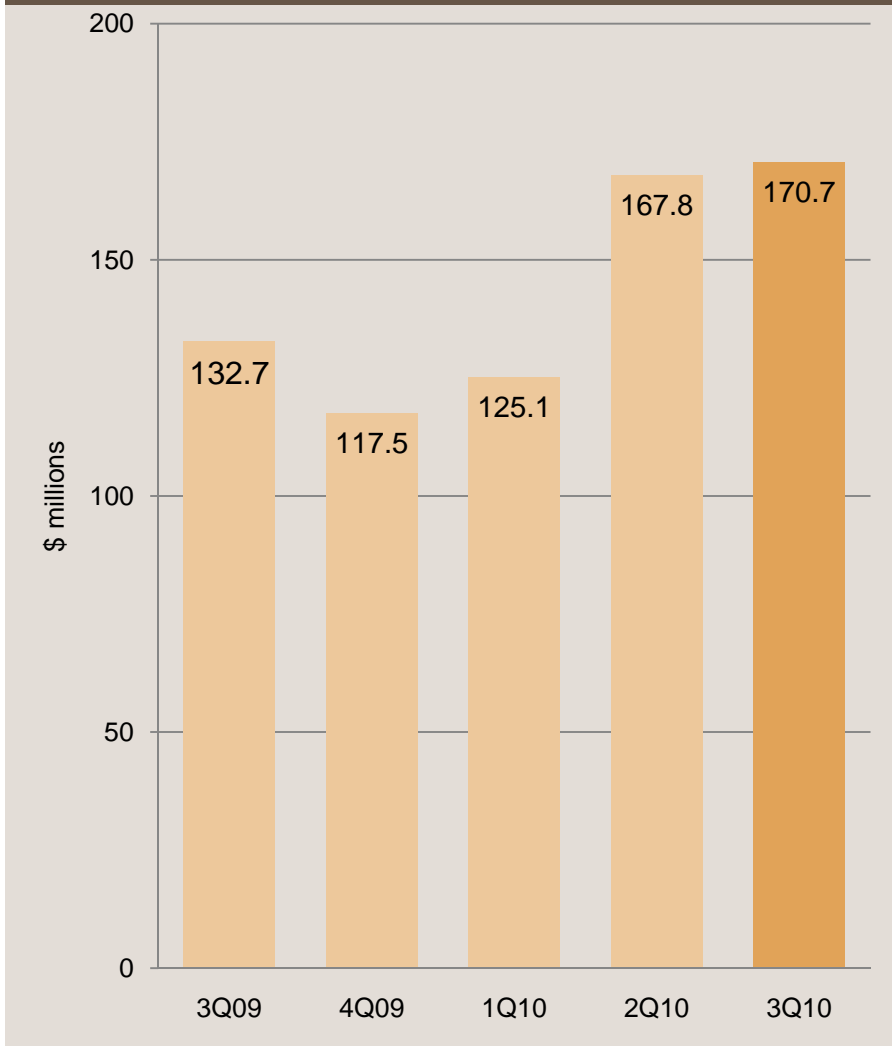
Amounts in \$ millions

\*Represents estimated costs incurred, estimated cash outflow was approximately \$140 million

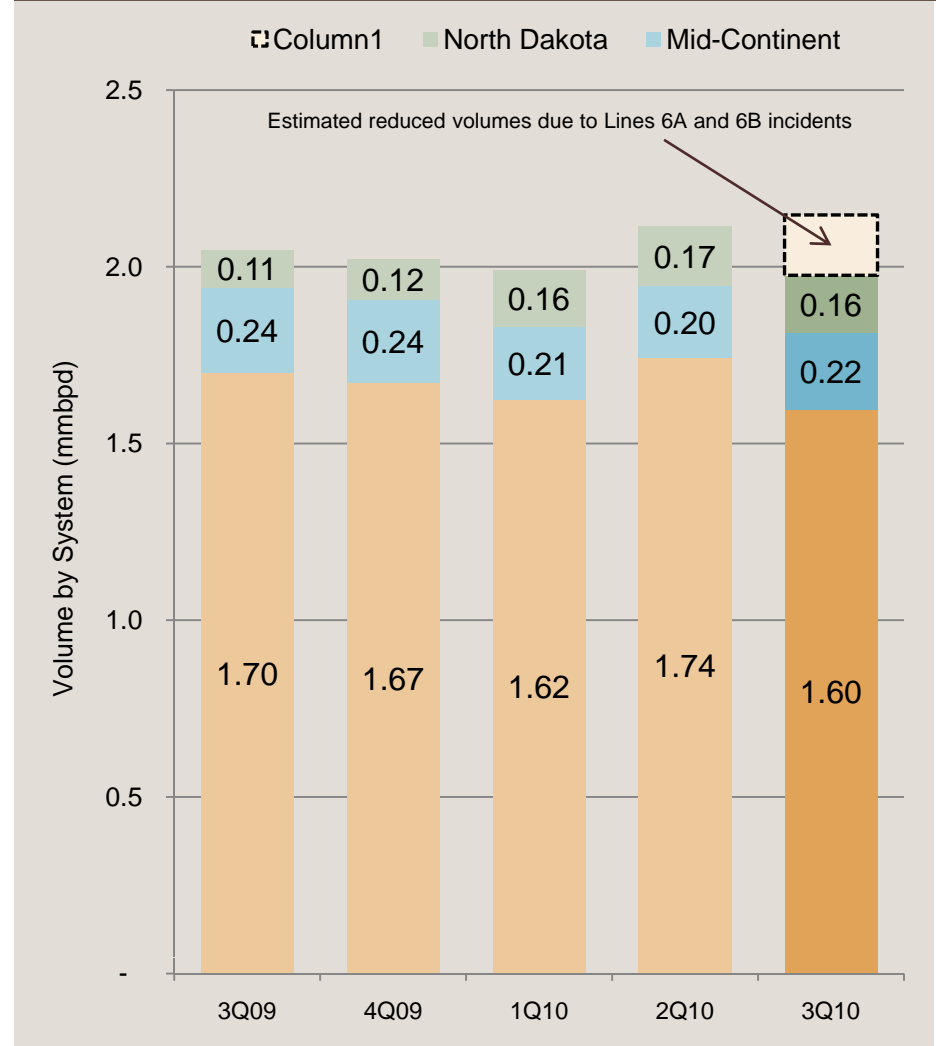


# Liquids Segment

## Adjusted Operating Income\*



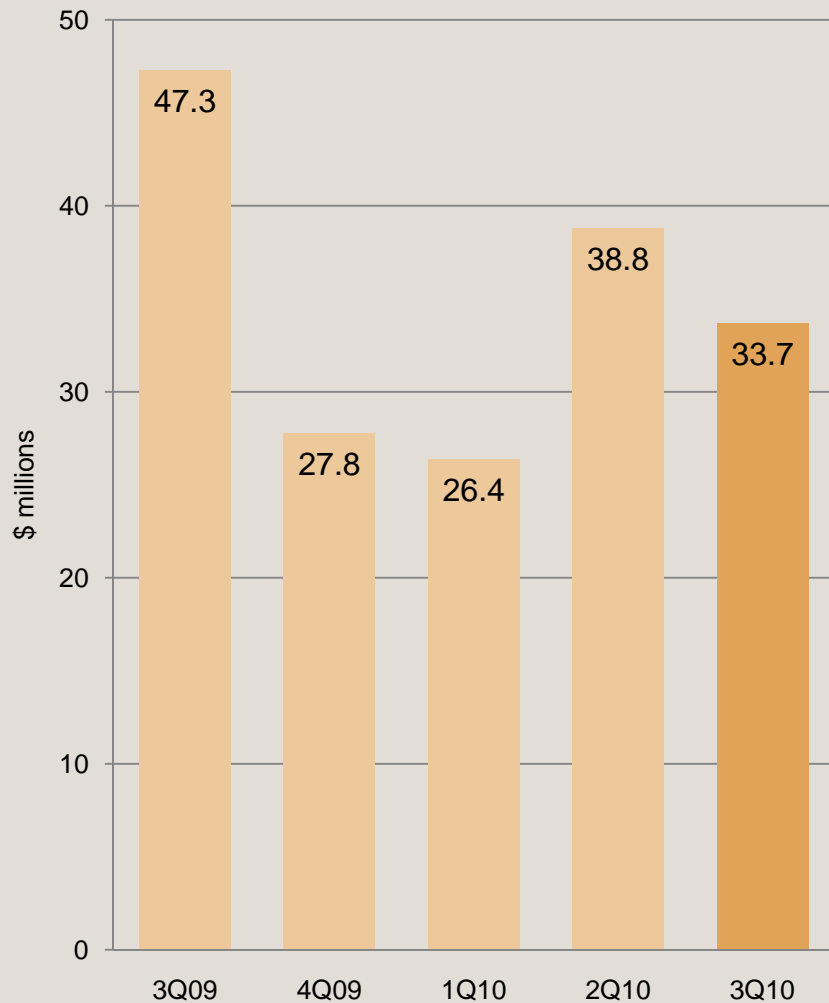
## Volumes



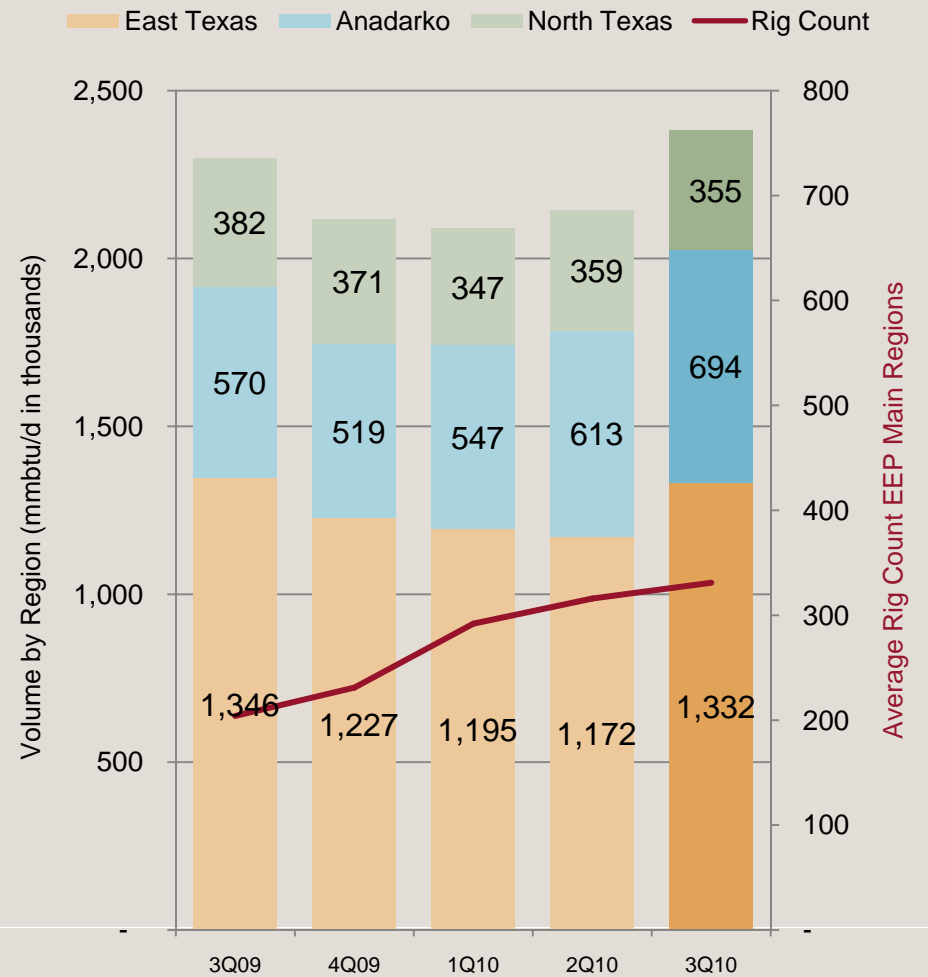
Unaudited. Adjusted operating income eliminates the impact of expenses and reduced revenues associated with the incidents on lines 6A and 6B, among other adjustments. See Non-GAAP reconciliations in Supplemental slides.

# Natural Gas Segment

## Adjusted Operating Income\*



## Volumes / Rig Count

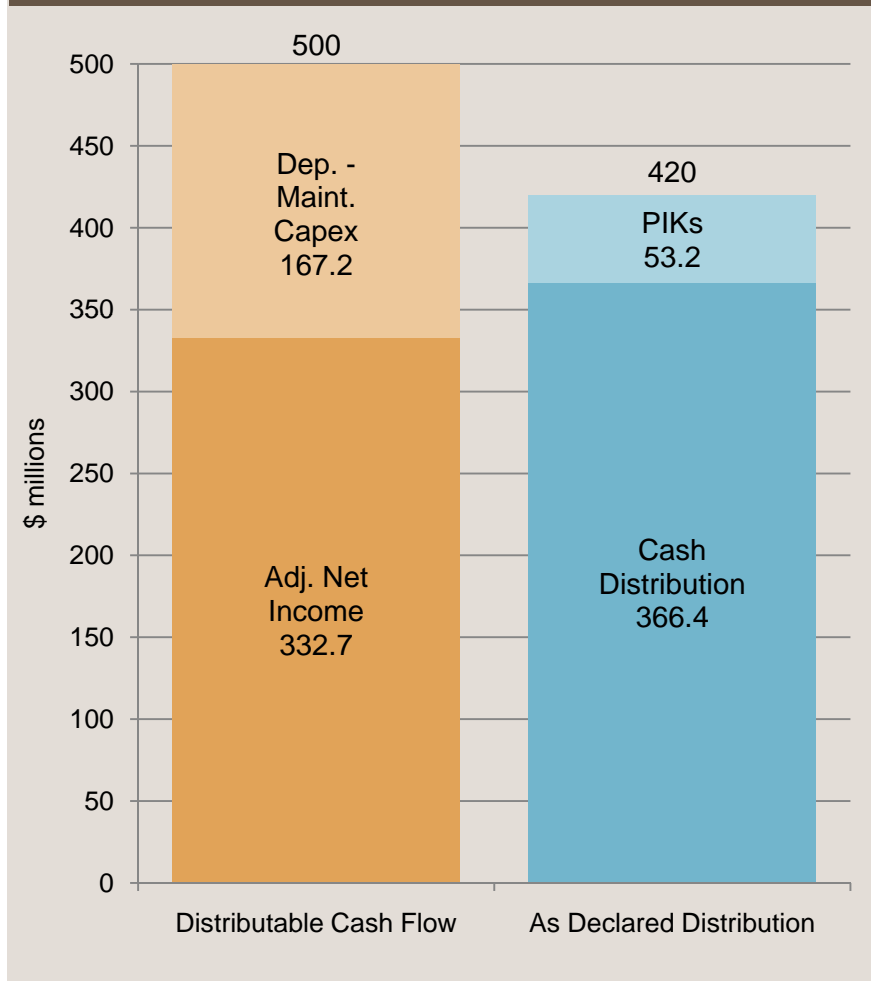


\*Unaudited. Adjusted operating income excludes unrealized noncash mark-to-market adjustments, among other adjustments. See non-GAAP reconciliations in Supplemental slides.

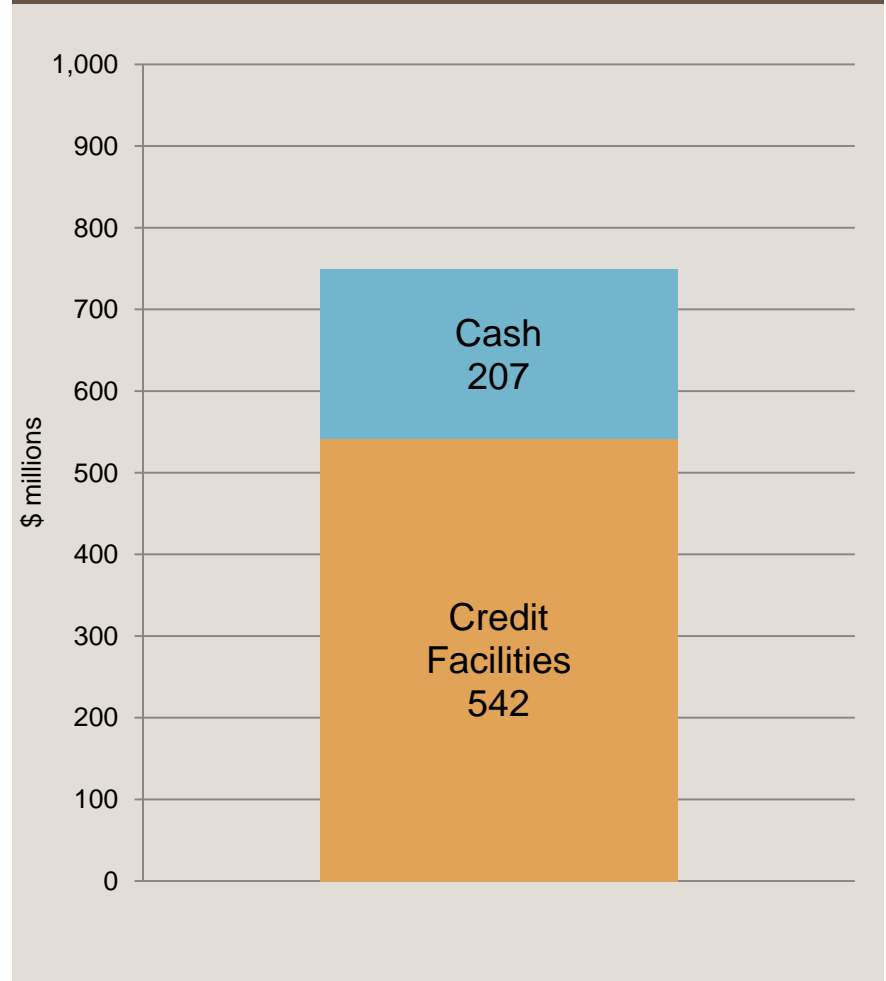


# Distribution Coverage and Liquidity

## Year-to-Date Coverage Ratio: 1.19x



## Available Liquidity



Unaudited. Adjusted net income eliminates the impact of expenses and lost revenues associated with the incidents on lines 6A and 6B, and non-cash, mark-to-market net gains and losses, among other adjustments. See Non-GAAP reconciliations in Supplemental slides.



As of September 30, 2010

## Main Takeaways

- Operational strength and reliability is top priority
- Lines 6A and 6B incidents not expected to impact distribution
- Coverage ratio continues to be strong
- Strong supply and demand fundamentals
- 2% to 5% distribution growth target intact
- Guidance unchanged



Q&A

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