



**Northern Border
Partners, L.P.**

Rockies-East Pipeline Project

Presented by
Northern Border Partners, L.P.

September, 2005

Forward-Looking Statements

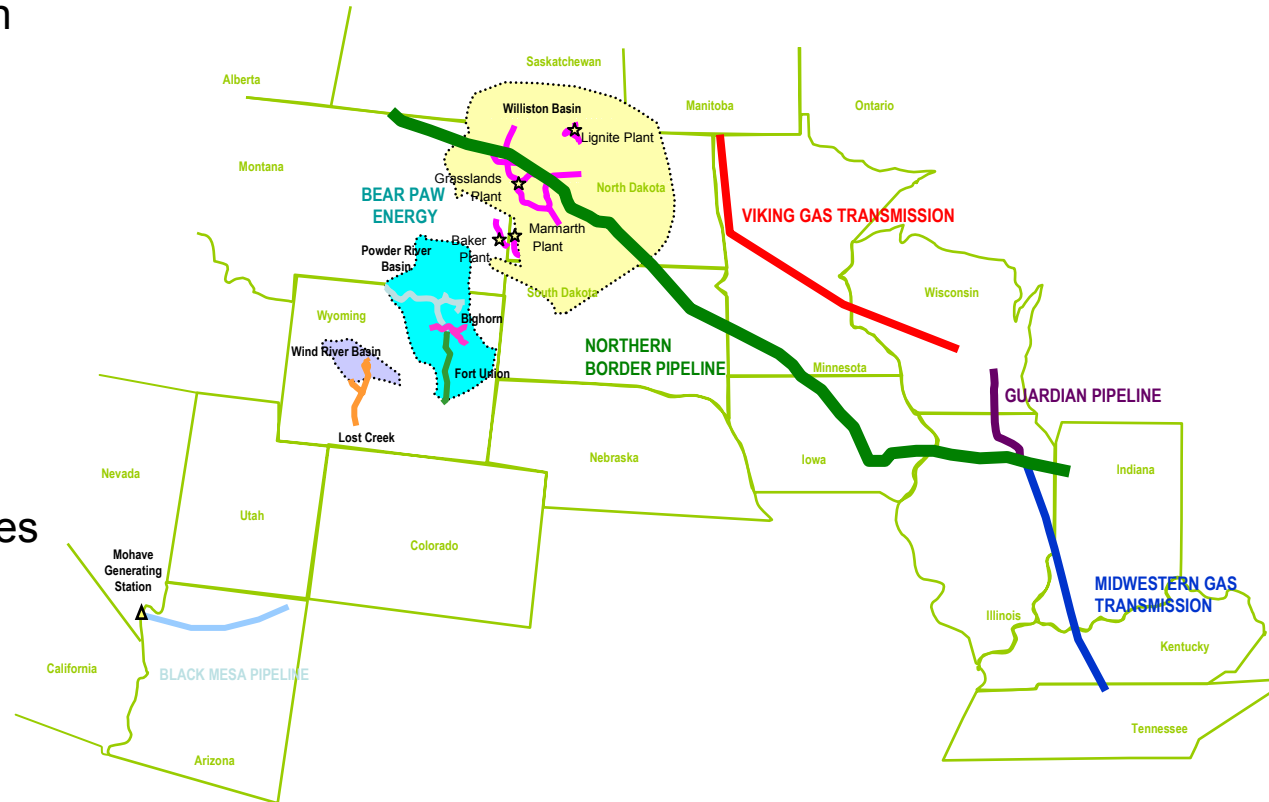
This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Although Northern Border Partners, L.P. believes that its expectations regarding future events are based on reasonable assumptions, it can give no assurance that its goals will be achieved. Important factors that could cause actual results to differ materially from those in the forward-looking statements include:

- *the ability to market pipeline capacity on favorable terms, which is affected by:
 - future demand for and prices of natural gas;*
 - competitive conditions in the overall natural gas and electricity markets;*
 - availability of supplies of natural gas; and*
 - competitive developments by Canadian and U.S. natural gas transmission peers;**
- *interest from shippers supporting any proposed project;*
- *the ability to set rates that supports investment in a project;*
- *regulatory actions and receipt of expected regulatory clearances; and*
- *conditions in the capital markets and the ability to access the capital markets.*

Northern Border Partners, L.P.

Overview

- Master Limited Partnership – NYSE [NBP]
- Enterprise Value: \$3.6 Billion
- Interstate Pipelines
 - Northern Border (70% Ownership)
 - Midwestern
 - Viking
 - Guardian (33% Ownership)
- Gathering & Processing
 - Bear Paw Energy
 - Crestone Energy Ventures
 - Bighorn – 49%
 - Fort Union – 37%
 - Lost Creek – 35%
- Coal Slurry
 - Black Mesa Pipeline



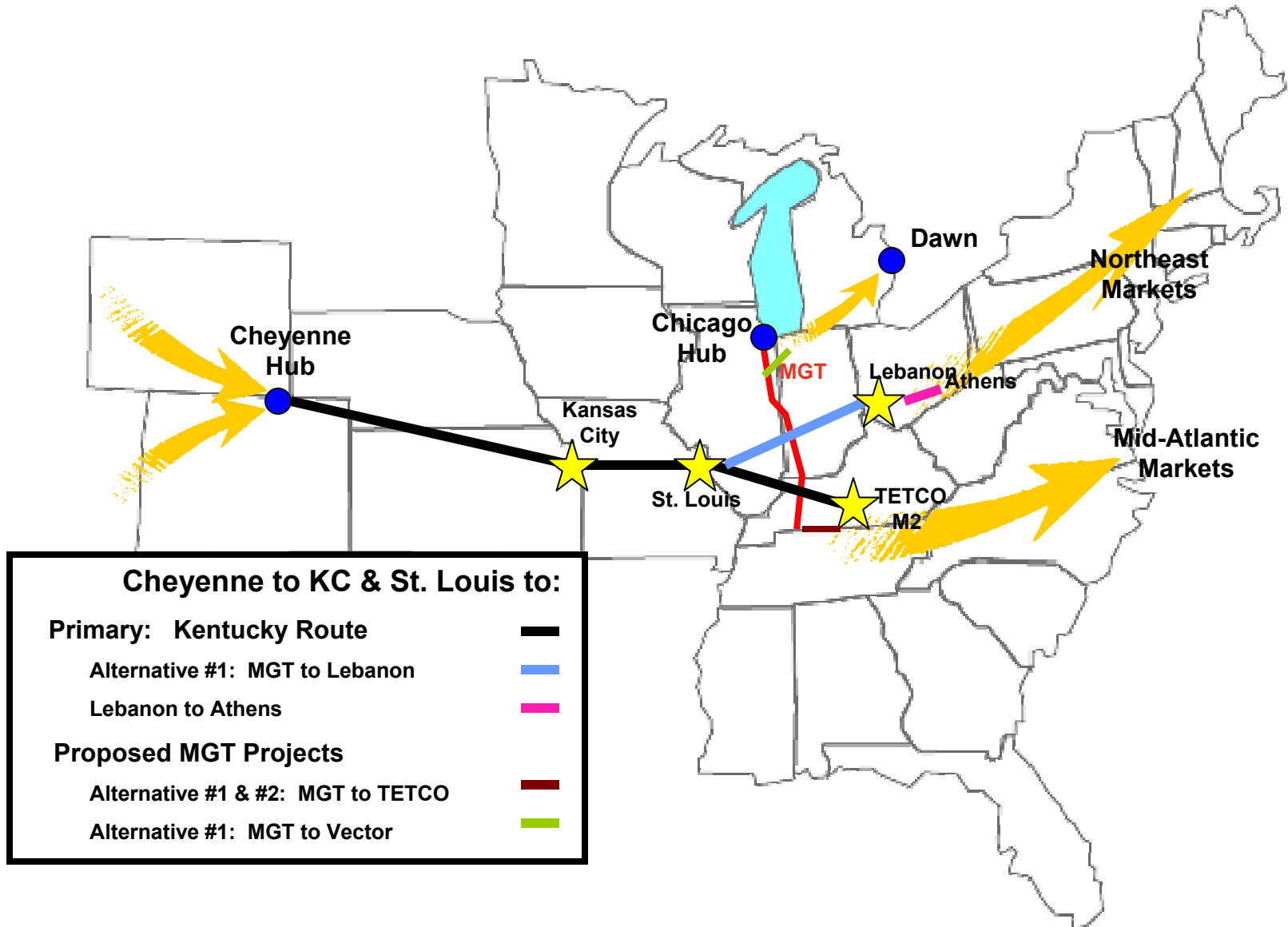
Facts and Figures

	NBPL	MGT	Viking	Guardian	Total
Miles of Pipe	1,249	350	499	141	2,239
Design Capacity (MMcf/d)	2,400	1,037	496	750	4,696
Compression (total H.P.)	499,000	68,470	68,650	22,225	658,345

Project Overview

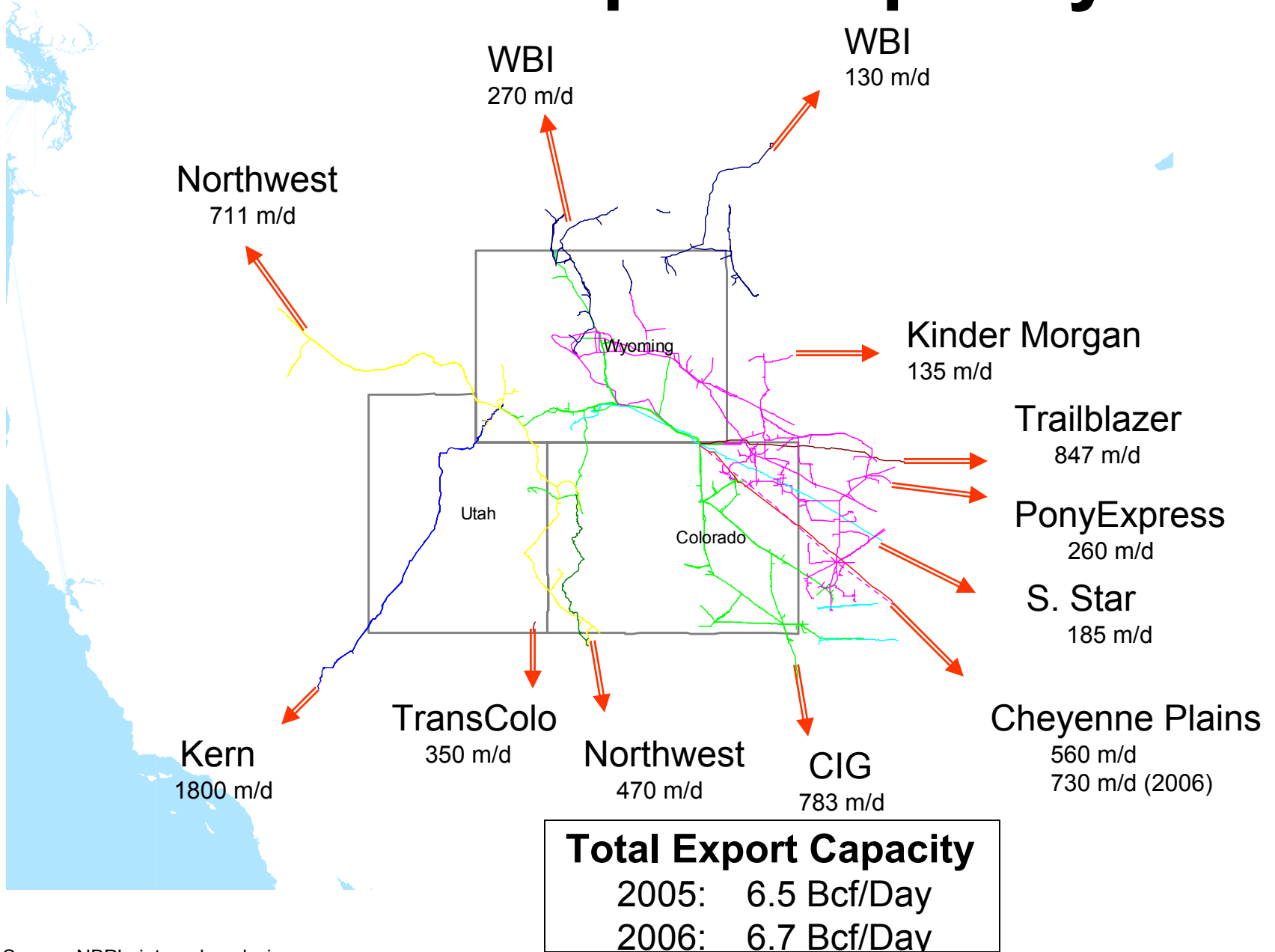
- Significant supply outlet for growing production
- Market diversification
 - Direct markets between Cheyenne Hub and MGT
 - MGT header system
 - Multiple market regions
 - Direct market access
 - Access to Northeast U.S. pipeline corridor
- Utilizes existing infrastructure as a distribution header
- Route Alternative Analysis

Route Alternatives



Rockies Transport Capacity and Production Forecasts

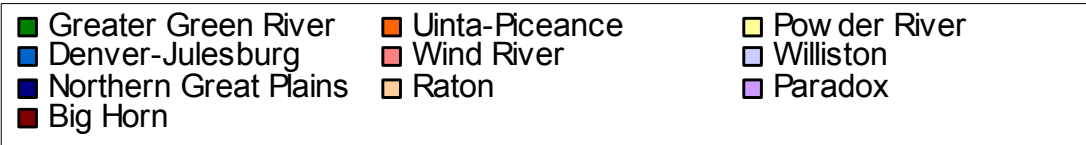
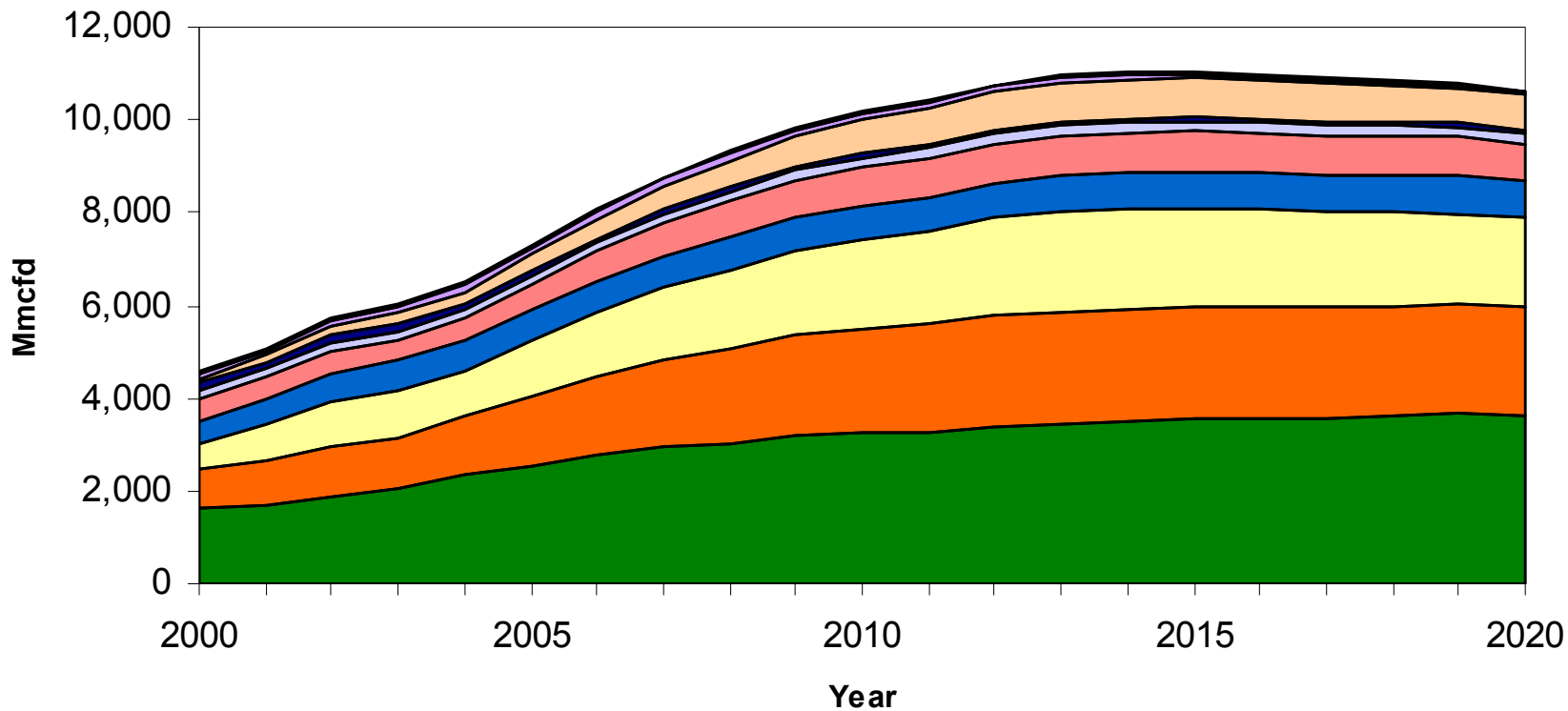
Rockies Export Capacity



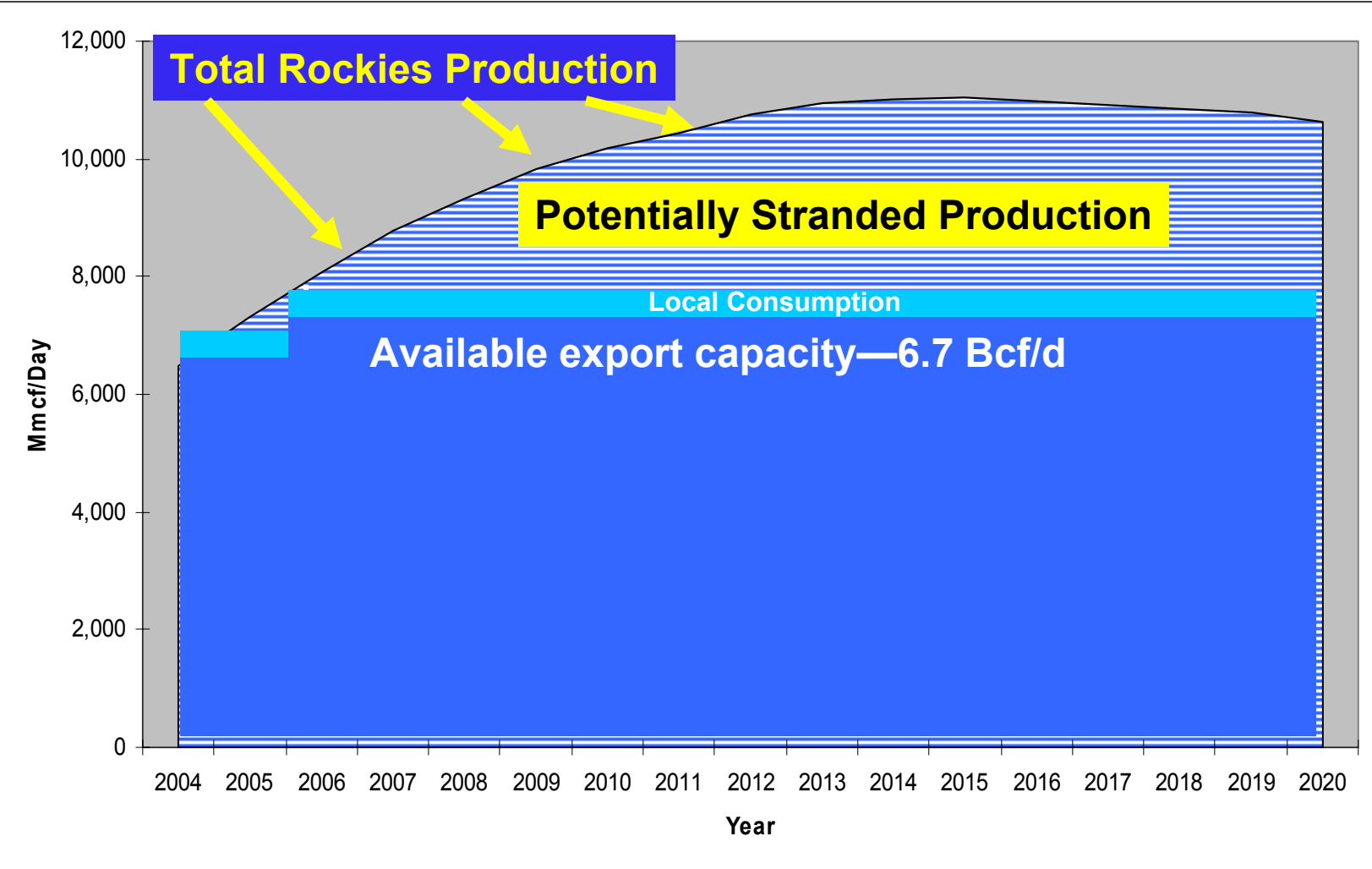
Source: NBPL internal analysis

Privileged and Confidential

Rockies Production by Basin



Rockies Production vs. Export Capacity



Source: Wood Mackenzie 2005 and Internal Analysis

Market Regions

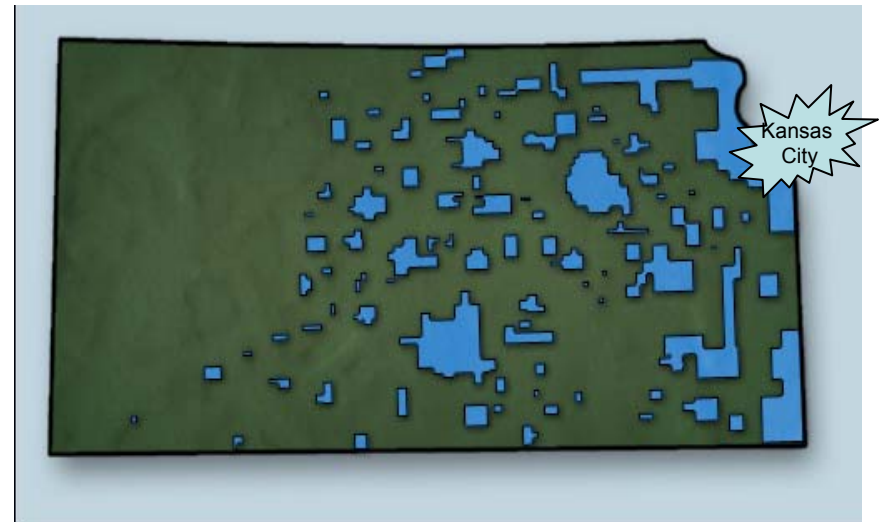
Kansas City
St. Louis
Midwestern
Northeast

Kansas City Region

Kansas Gas Service

- Serves 71% of Kansas population
- 642,000 customers in 333 communities
- Serves Kansas City, Topeka and Wichita

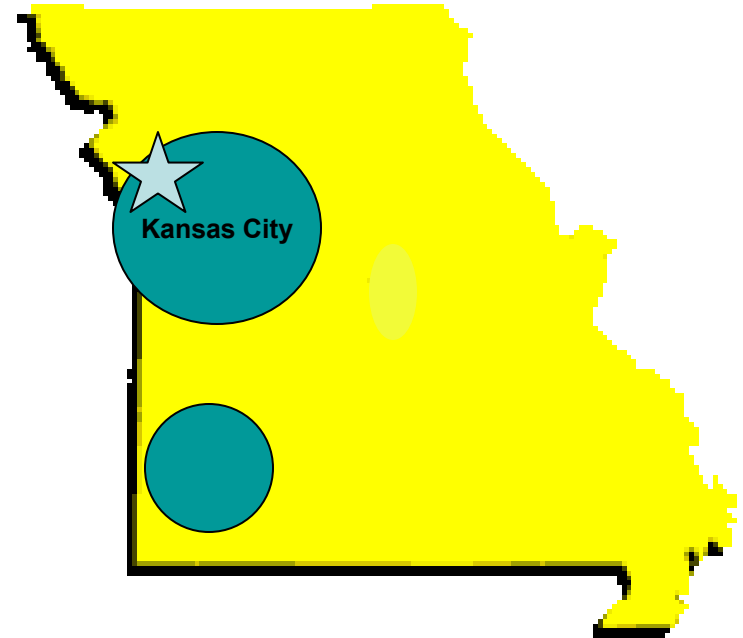
Kansas Gas Service Areas



Kansas City Region

Missouri Gas Energy

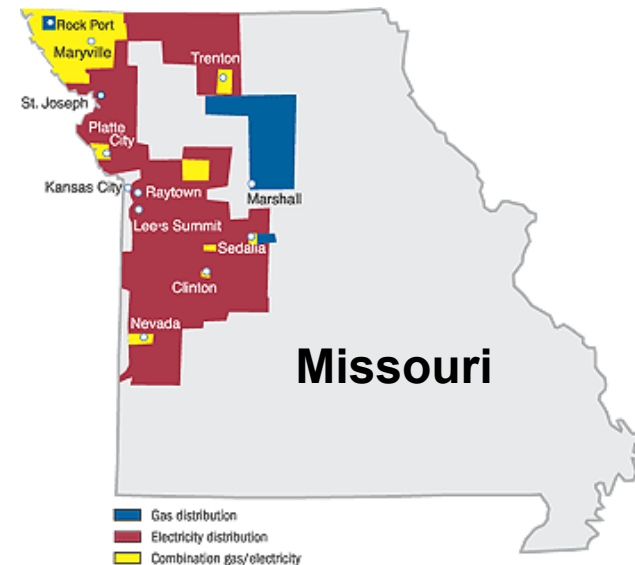
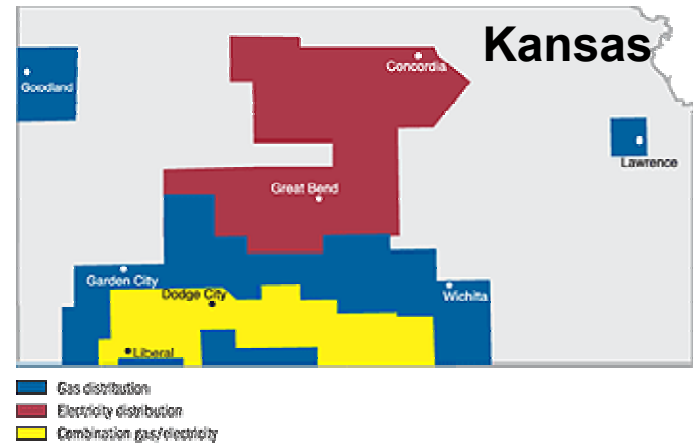
- 503,000 customers in 155 communities
- Serves 34 counties:
 - Western Missouri, from St. Joseph in the north to Joplin
 - Kansas state line east to Ozark, near Springfield.



Kansas City Region

Aquila

- Serves over 100,000 customers in 9 communities in Kansas
- Serves 49,000 customers in 25 communities in Missouri



Kansas City Region

Kansas City Power & Light

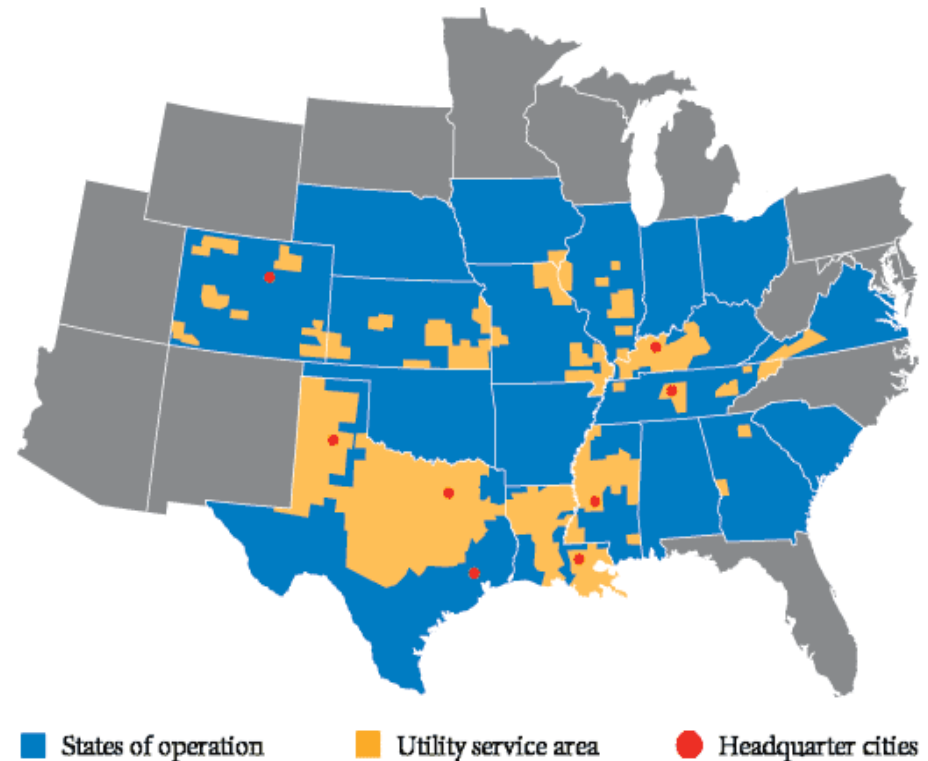
- Over 490,000 customers in 24 Missouri and Kansas counties
- Over 4100 megawatts of generation



Kansas City/St. Louis/Midwestern Regions

Atmos Energy

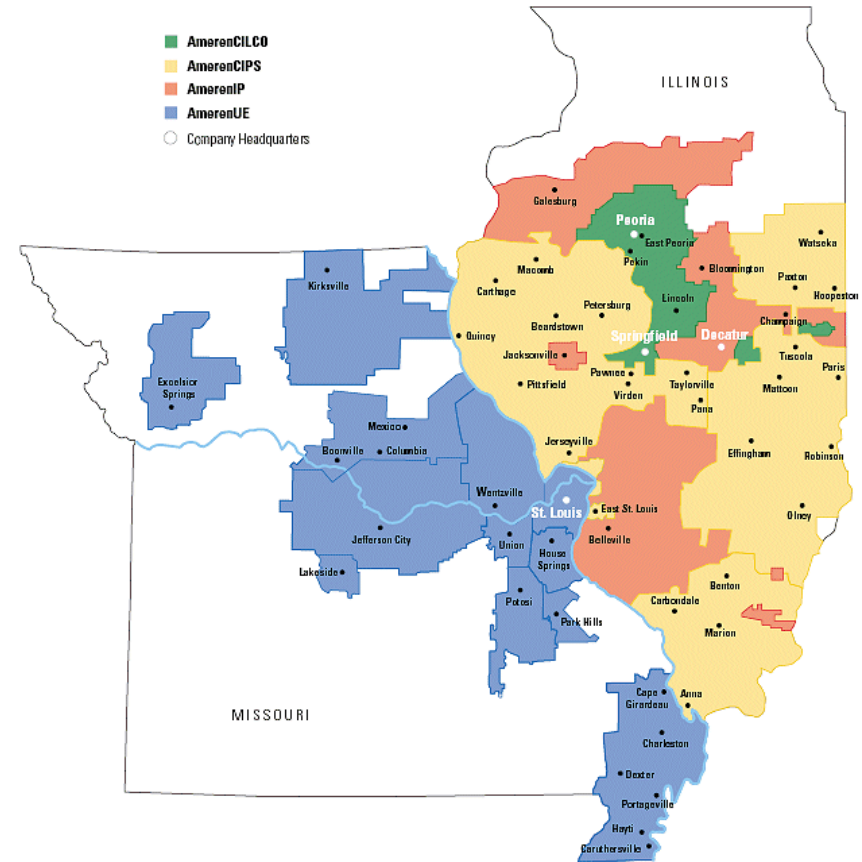
- Serves 3.1 million natural gas utility customers in 12 states
- States include Kansas, Missouri, Illinois and Kentucky



St. Louis Region

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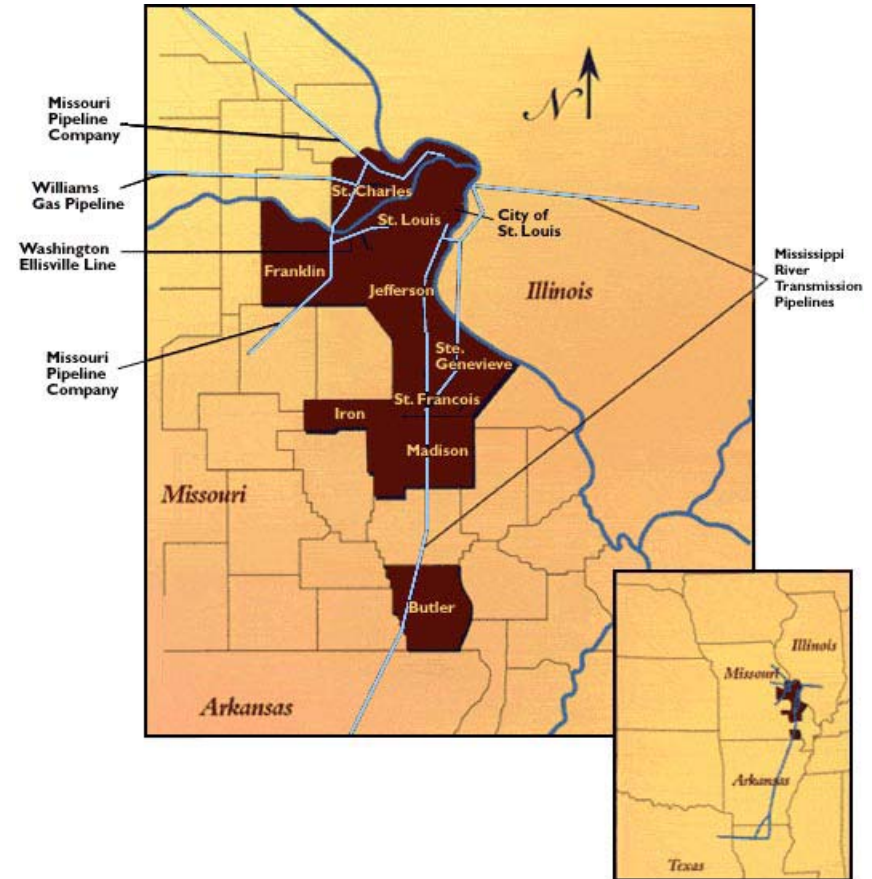
- 130,000 natural gas customers
- Serves Columbia, Jefferson City and outer areas of St. Louis
- Missouri's largest electric utility
- Provides electric service to 1.2 million customers



St. Louis Region

Laclede Gas Company

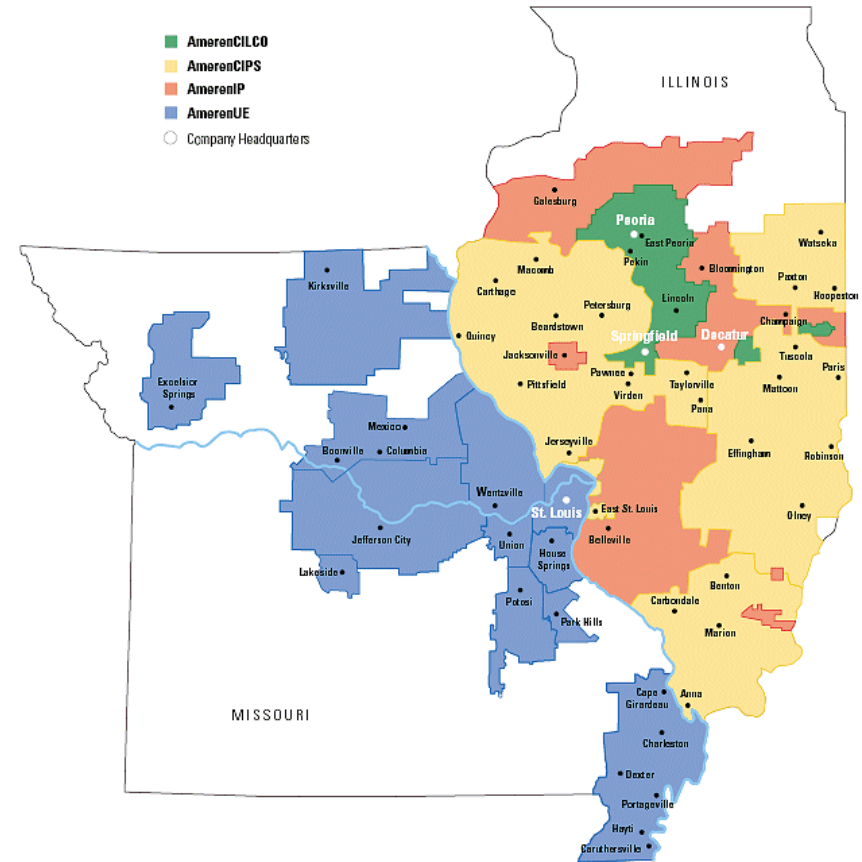
- 2,000,000 natural gas customers
- Serves St. Louis
- Served predominately by Mississippi River Transmission ('MRT')
- Approximately 814,000 Dth/d of FTS expires in 2007



St. Louis Region

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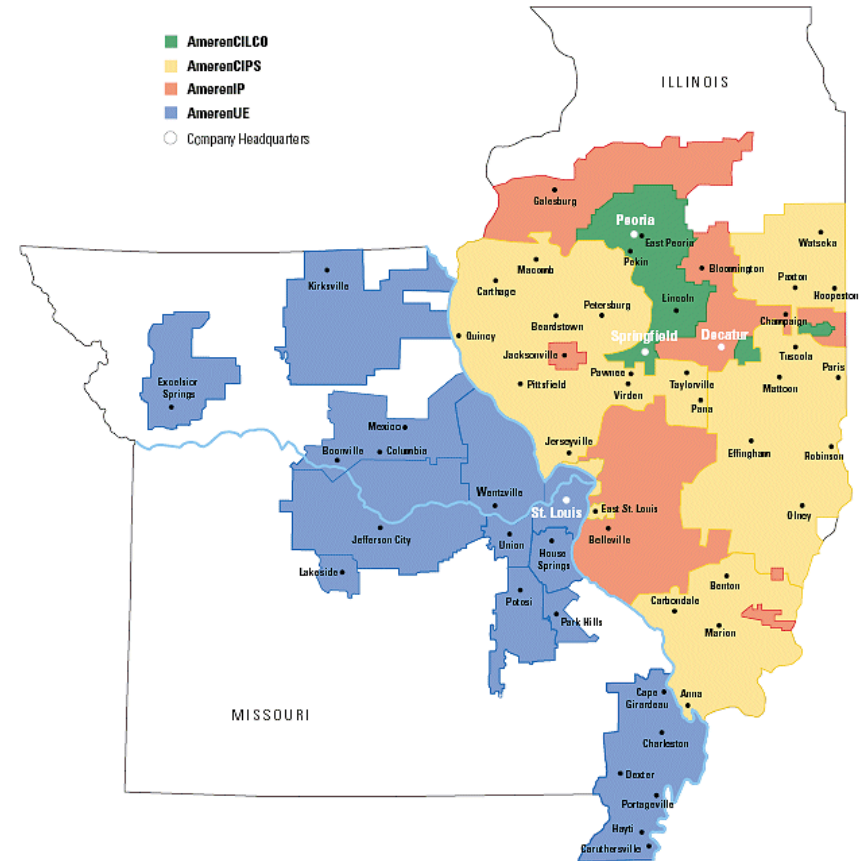
- 169,000 natural gas customers and 323,000 electric customers
- Serves 557 communities



St. Louis Region

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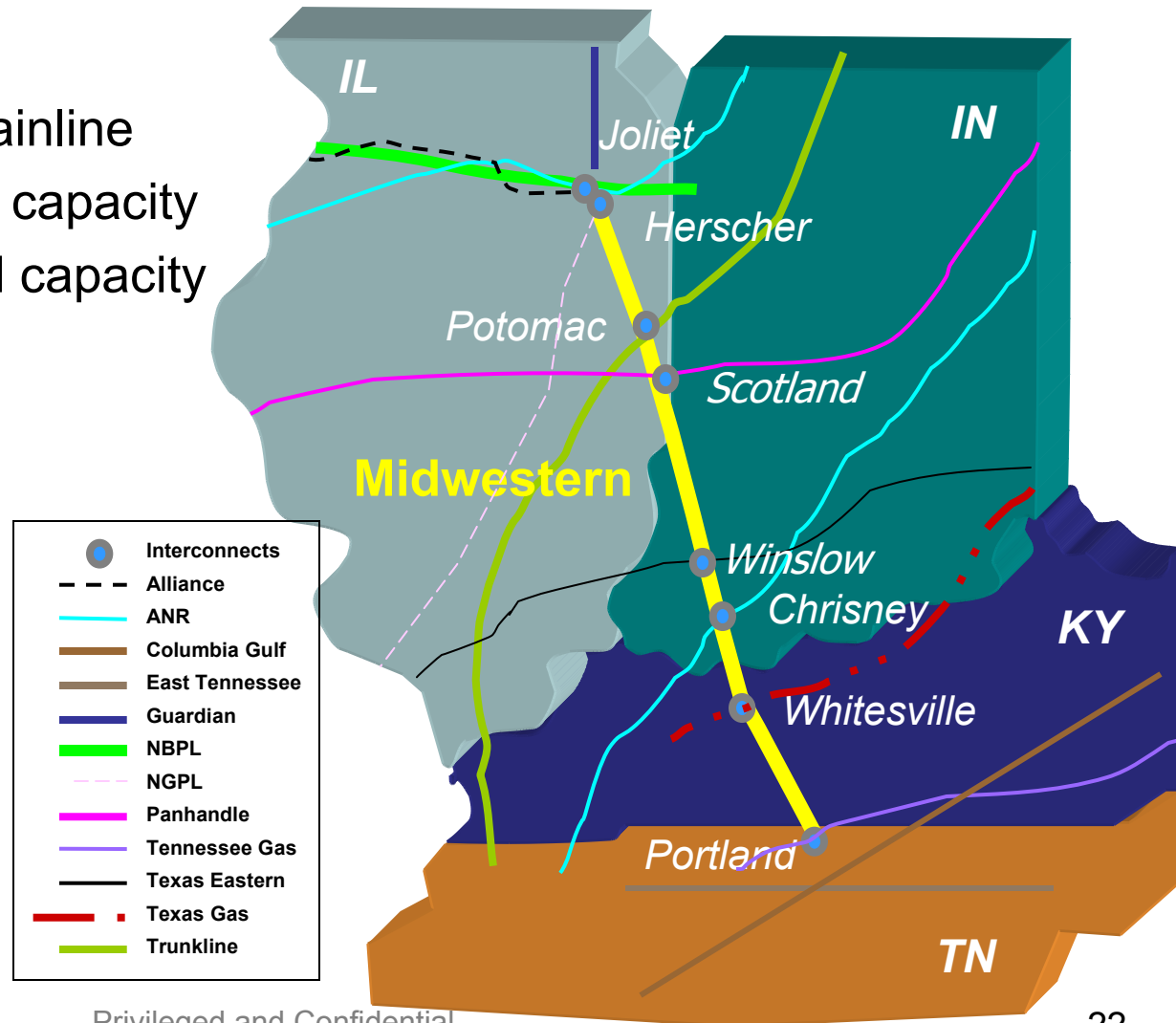
- 415,000 gas customers and 590,000 electric customers
- Serves Decatur, Champaign-Urbana, East St. Louis and Galesburg
- Service area includes 11 cities with populations over 30,000 and 37 cities over 10,000



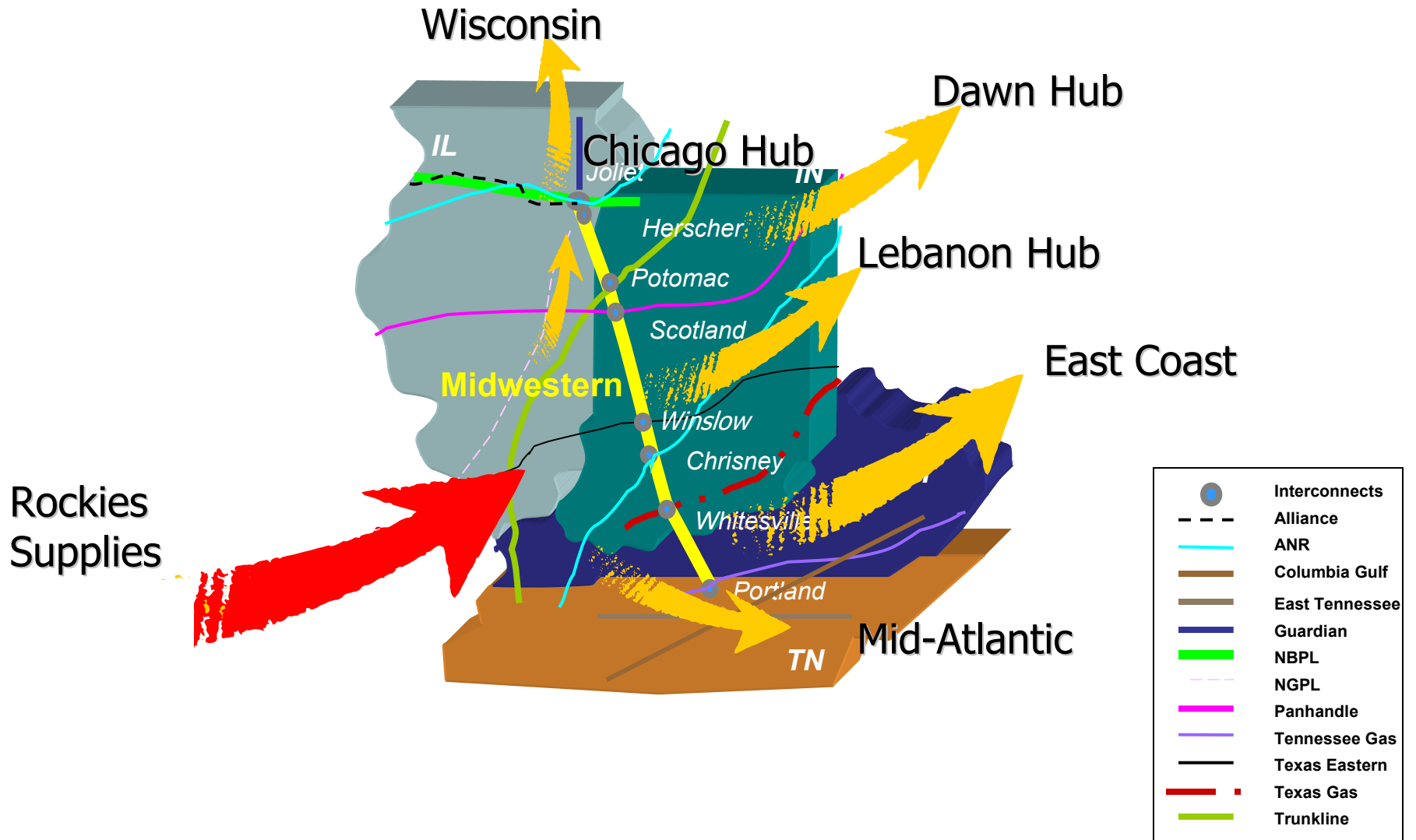
Midwestern Region

Midwestern Gas Transmission Overview

- 350 Miles of 30-inch mainline
- 650 MMcfd northbound capacity
- 387 MMcfd southbound capacity
- FT Demand - \$0.0677
- Commodity - \$0.0009
- 1% Fuel/L&U

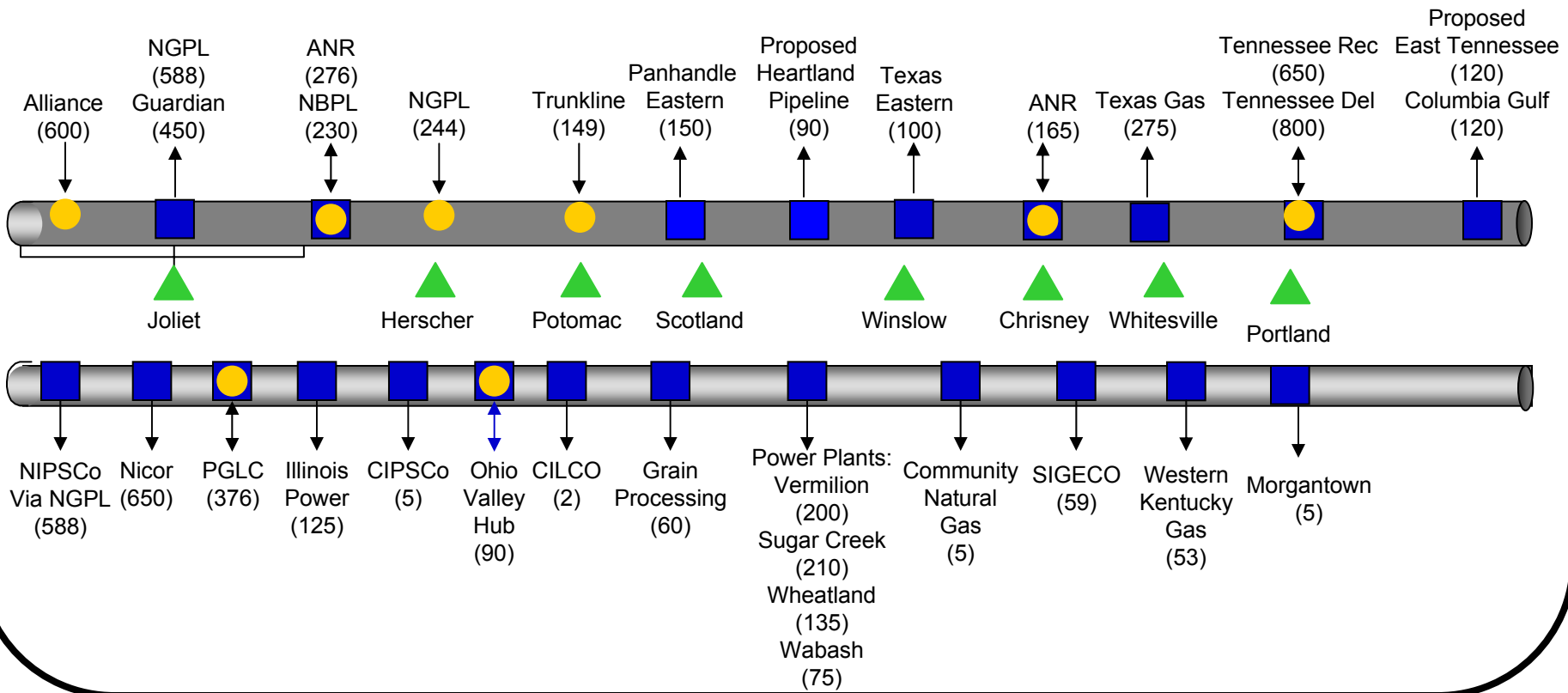


“Header” Options



Supply/Market Liquidity

- Deliveries
- Receipts
- ▲ Major Headers
- () Design Capacity – MMcf/D



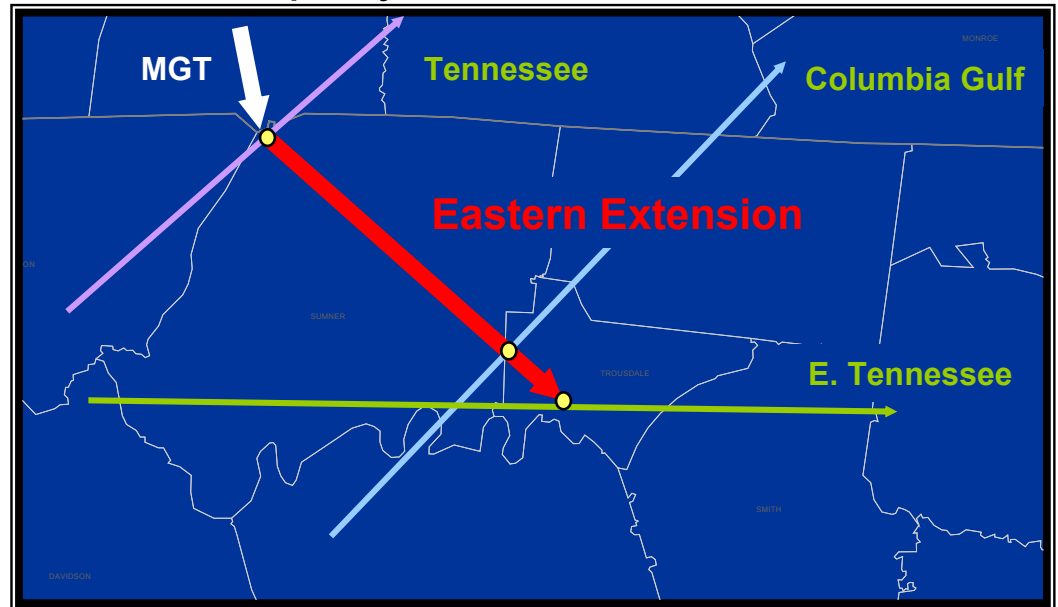
Midwestern Gas Transmission

Significant LDC Capacity Holders

LDC	Capacity (Mdth/d)
NIPSCO	70
Nicor	330
Peoples Gas, Light and Coke	45
Piedmont Natural Gas	120
Proliance (Indiana Gas, Citizens Gas, Vectren)	215
SIGECO	40
TOTAL	750

Midwestern Gas Transmission Eastern Extension Project

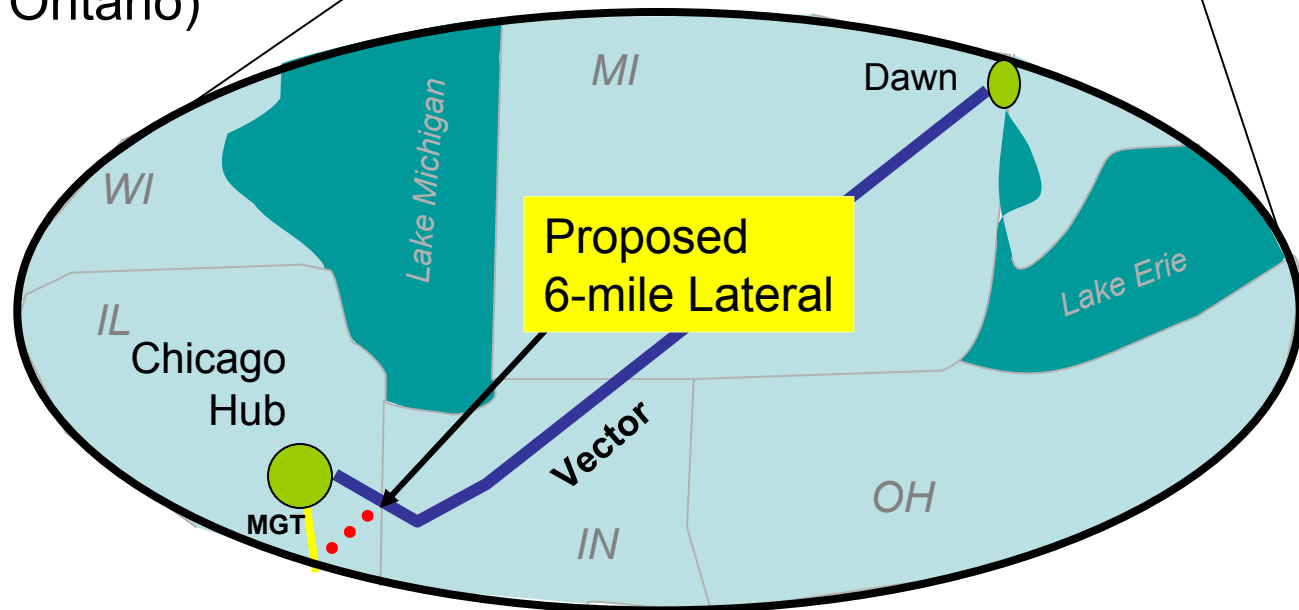
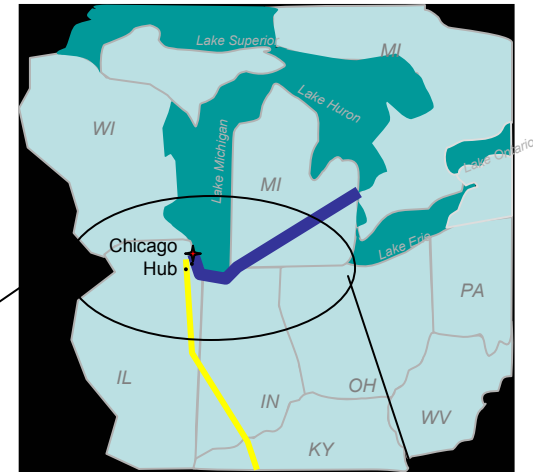
- 30 miles of pipeline, 120 MMcf/d capacity
- 15-year agreement with Piedmont Natural Gas Company
- Interconnects:
 - Columbia Gulf Transmission Company
 - East Tennessee Natural Gas Company
- Project cost
\$22 – \$25 million
- Proposed in-service
November 2006
- Application filed with
FERC March 2005



Midwestern Gas Transmission

Vector Project

- Project Design: 350 Mdth/day
- Markets Accessible
 - Bluewater Gas Storage
 - Crossroads Pipeline
 - Michigan Consolidated
 - Northern Indiana Public Service
 - Union (at Dawn, Ontario)
- Approximately 6.0 mile lateral
- Proposed “Rolled-in” rate design



Northeast Corridor

Northeast Corridor

- Texas Eastern – M2 Zone
 - Markets Served
 - Pittsburgh, PA
 - Harrisburg, PA
 - Philadelphia, PA
 - Newark, NJ
 - New York, NY
 - Major LDCs Accessed
 - ConEd - NY
 - Philadelphia Gas Works
 - Public Service Electric and Gas Company
 - New Jersey Natural Gas
 - Keyspan
 - PECO Energy Company
 - Hubs Accessed
 - Lebanon
 - Leidy



★ Interconnect of MGT and Texas Eastern

Northeast Corridor

- Tennessee Gas Pipeline—Zone 2
 - Markets Served
 - Charleston, WV
 - Cleveland, OH
 - Buffalo, NY
 - Rochester, NY
 - Syracuse, NY
 - Albany, NY
 - Boston, MA
 - New York, NY
 - Major LDC's Served
 - Keyspan
 - Public Service Electric and Gas Company
 - ConEd - NY
 - NStar Gas Company
 - National Fuel Gas Distribution
 - Hubs Accessed
 - Leidy
 - Ellisburg



★ Interconnect of MGT and Tennessee Gas Pipeline

Northeast Corridor

- Columbia Gulf/Gas– Mainline
 - Markets Served
 - Cleveland, OH
 - Cincinnati, OH
 - Columbus, OH
 - Pittsburgh, PA
 - Baltimore, MD
 - Washington, DC
 - Major LDCs Served
 - East Ohio Gas Company
 - New Jersey Natural Gas
 - Piedmont Natural Gas
 - Cincinnati Gas & Electric Company
 - South Jersey Gas Company
 - Washington Gas Light Company
 - Hubs Accessed
 - Lebanon



Interconnect of MGT and Columbia Gulf

Planned Market Access

- Planned
 - Kansas City: 200 MMcfd
 - St. Louis: 400 MMcfd/d
 - MGT: 700 MMcfd/d
 - TETCO: 400 MMcfd/d
 - Tennessee: 400 MMcfd/d
 - Columbia Gulf: 400 MMcfd/d
- Total planned interconnect capacity: 2.5 Bcf/d
- Other interconnects to be determined
- Others Identified
 - NNG: 200 MMcfd/d
 - NGPL: 200 MMcfd/d
 - ANR: 200 MMcfd/d
 - PEPL: 200 MMcfd/d
 - Trunkline: 200 MMcfd/d

Kentucky Route

- Miles to TETCO: 1,120
- Maximum Design Capacity: 2.0 Bcf/d
- CapEx: \$2.8 Billion estimated
- Indicative Pricing: \$0.55
- Compression: 326,500 H.P.
- Estimated Fuel: 3.4%
- Potential Markets:
 - Texas Eastern—M2
 - Tennessee—Zone 2
 - Columbia Gulf
 - Texas Gas
- Proposed MGT Project:
 - MGT to Vector
 - Proposed Rolled In Rate Design
 - Volume: 350 mmcf/d



Alternative Route St. Louis to MGT to Lebanon

- Miles to Lebanon: 1,163
- Maximum Design Capacity: 2.0 Bcf/d
- CapEx: \$2.8 billion estimated
- Indicative Pricing: \$0.57
- Estimated Fuel: 3.4%
- Potential Markets:
 - Cincinnati
 - Indianapolis
 - Lebanon
 - Texas Eastern
 - Columbia Gas Transmission
 - Dominion
- Proposed MGT Projects:
 - MGT to TETCO M2, Columbia Gulf and Tennessee Zone 2
 - Indicative Lateral Pricing: \$0.09 – \$0.12
 - Volume: 350 mmcf/d
 - MGT to Vector
 - Proposed Rolled In Rate Design
 - Volume: 350 mmcf/d



Potential Route Alternative St. Louis to Lebanon to Athens

- Miles:
 - To Lebanon: 1,163 miles
 - To Athens: 1,281 miles
- Maximum Design Capacity: 2.0 Bcf/d
- Potential Markets:
 - Cincinnati
 - Indianapolis
 - Lebanon
 - Texas Eastern
 - Columbia Gas Transmission
 - Dominion
- Lebanon to Athens
 - 118 miles
 - Columbia Gas, TETCO and Tennessee

