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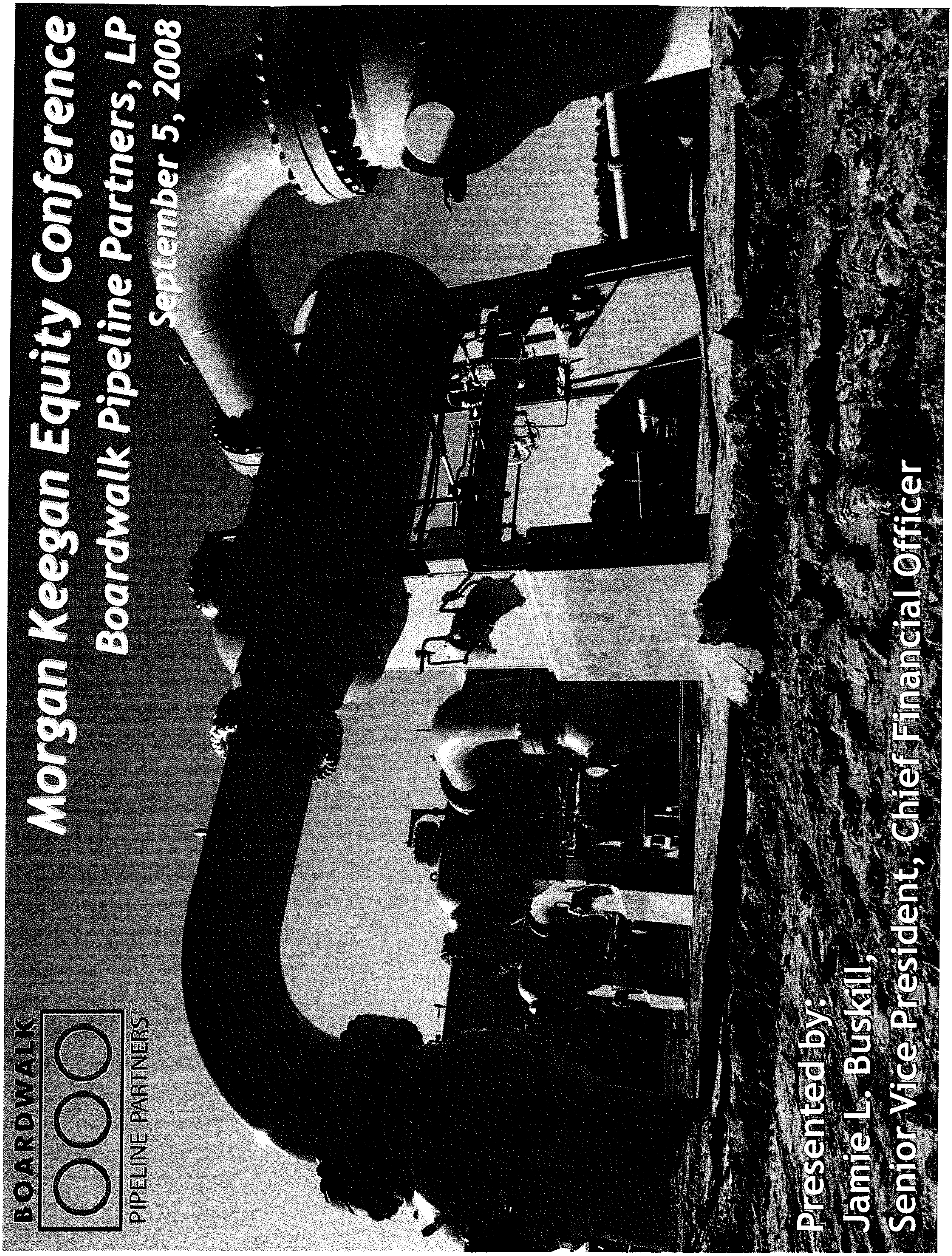

Investment Highlights

BOARDWALK PIPELINE PARTNERS™

- Strategic location of assets
    - Access to prolific new supply regions
    - Storage in supply and market regions
    - 39 directly served gas fired power plants
- Growth strategy driven around multiple organic projects
- Strong and stable cash flow from existing assets and expansion projects
- Committed sponsorship from Loews; currently owns ~70% of BWP equity

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Boardwalk Overview

BOARDWALK PIPELINE PARTNERS™

Complementary interstate pipelines

- Gulf South Pipeline
- Texas Gas Transmission
- Gulf Crossing Pipeline - currently under construction

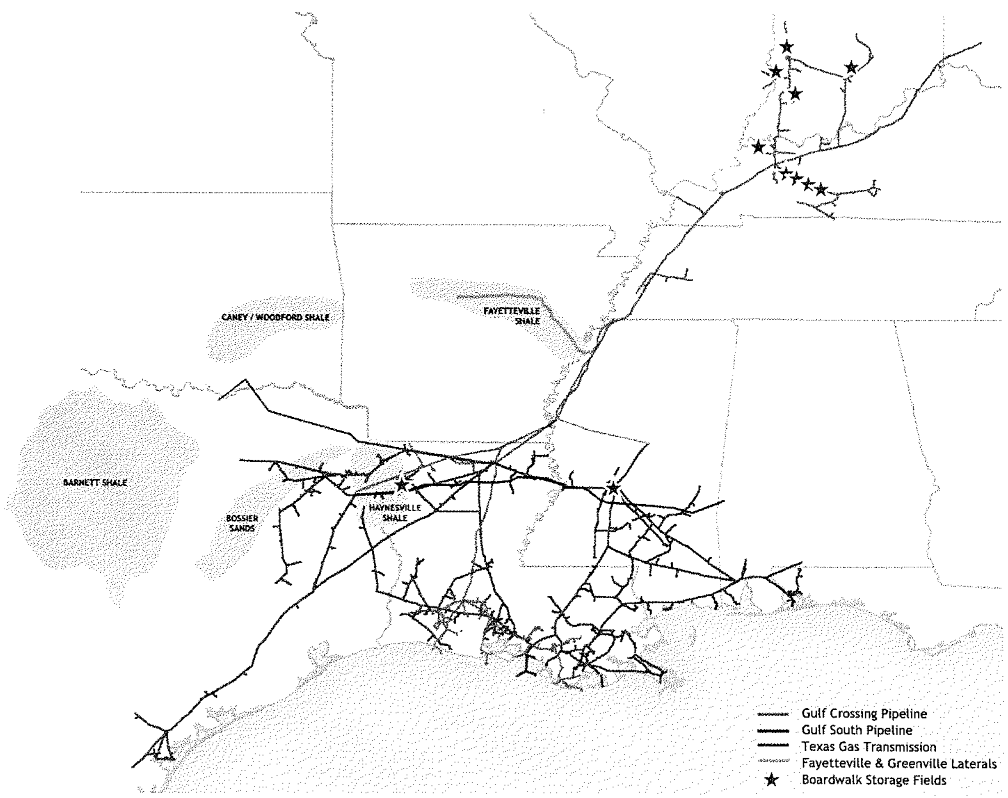
Connectivity to other interstate pipelines allows Boardwalk to serve off-system markets

- Northeast, Midwest, Southeast and Florida

Key Statistics

- ~13,660 miles of operational pipeline
- ~350 miles of 42-inch pipeline placed in service within the last 10 months
- ~ 615 miles of 42 and 36-inch pipeline currently under construction
- 3.6 Bcf/d average daily throughput (2007)
- 11 underground storage facilities
- 155 Bcf working gas capacity expanding up to 163 Bcf
- Access to unconventional gas supplies in Arkansas, Oklahoma, northern Texas and Louisiana

BOARDWALK SYSTEM



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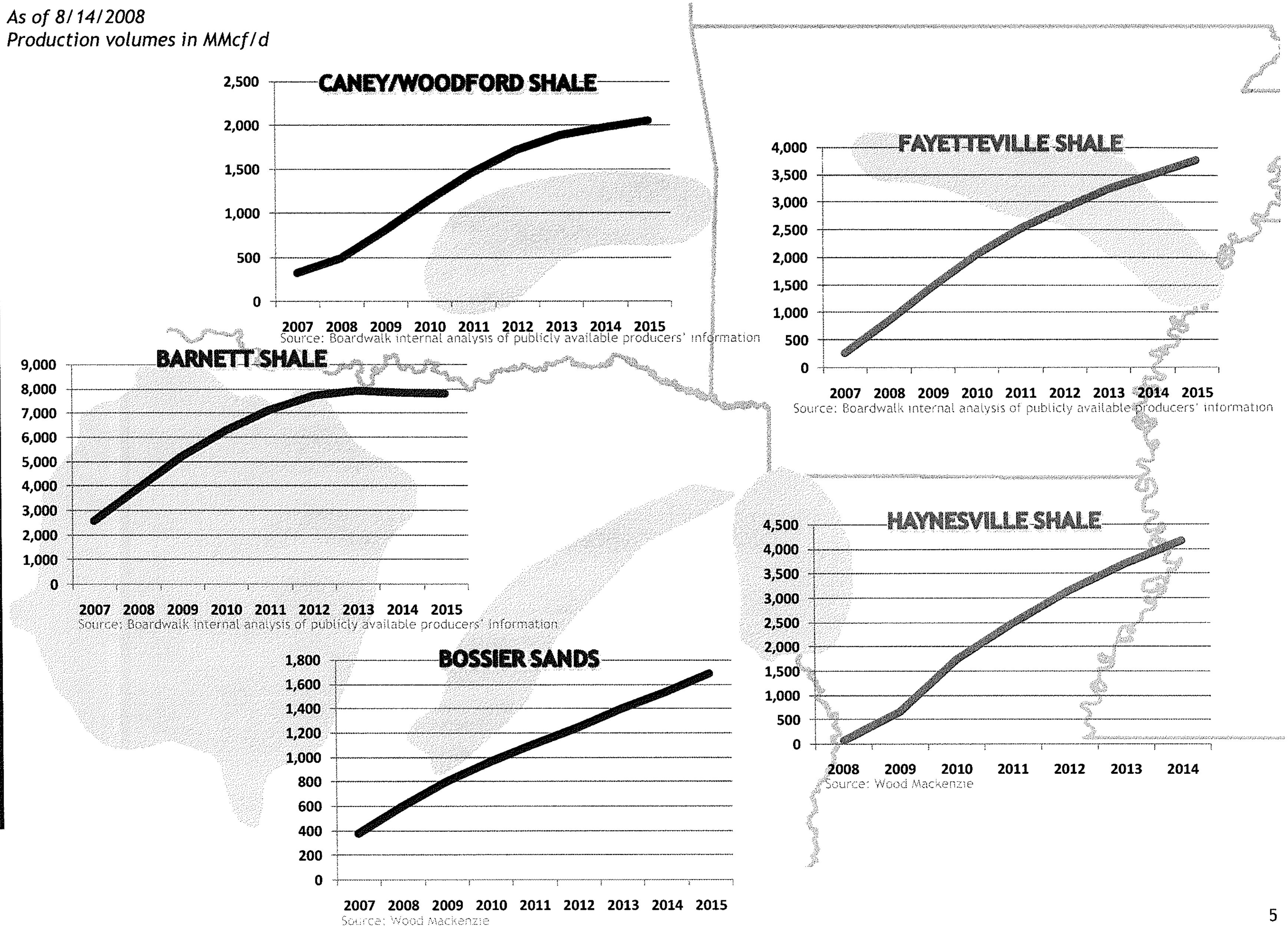
Schedule No. 20

BOARDWALK
PIPELINE PARTNERS™

Access to Fast-Growing New Gas Supplies

As of 8/14/2008
Production volumes in MMcf/d



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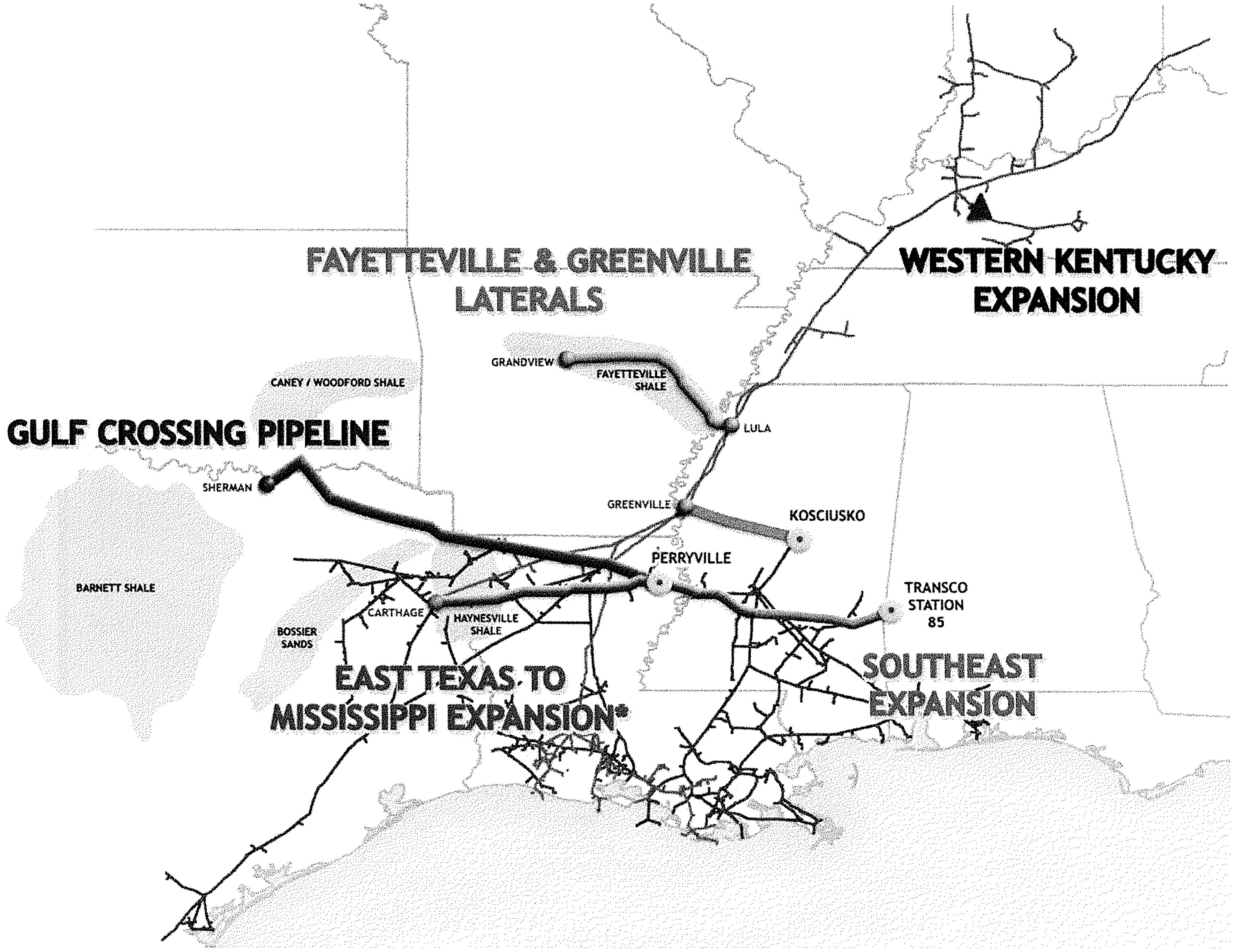
BOARDWALK PIPELINE PARTNERS™

Summary of Expansion Projects



(*) Completed and placed in service

BOARDWALK PIPELINE PARTNERS™

SOUTHEAST EXPANSION

- 111 miles of 42-inch pipeline
- 3 compressor stations
- Designed to carry gas from:
  - Perryville Hub
  - Gulf Crossing Pipeline
  - East Texas to Mississippi Expansion
  - Haynesville Shale
- Estimated total cost $775 million

Phase 1

- 111 miles of 42-inch pipeline and compression
- In-Service 2Q 2008
- Contracted at ~0.7 Bcf/d (capacity up to 1.2 Bcf/d)

Phase 2

- Additional compression
- In-Service 1Q 2009
- Contracted at ~1.8 Bcf/d including Gulf Crossing commitments

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GULF CROSSING PIPELINE

BOARDWALK PIPELINE PARTNERS™

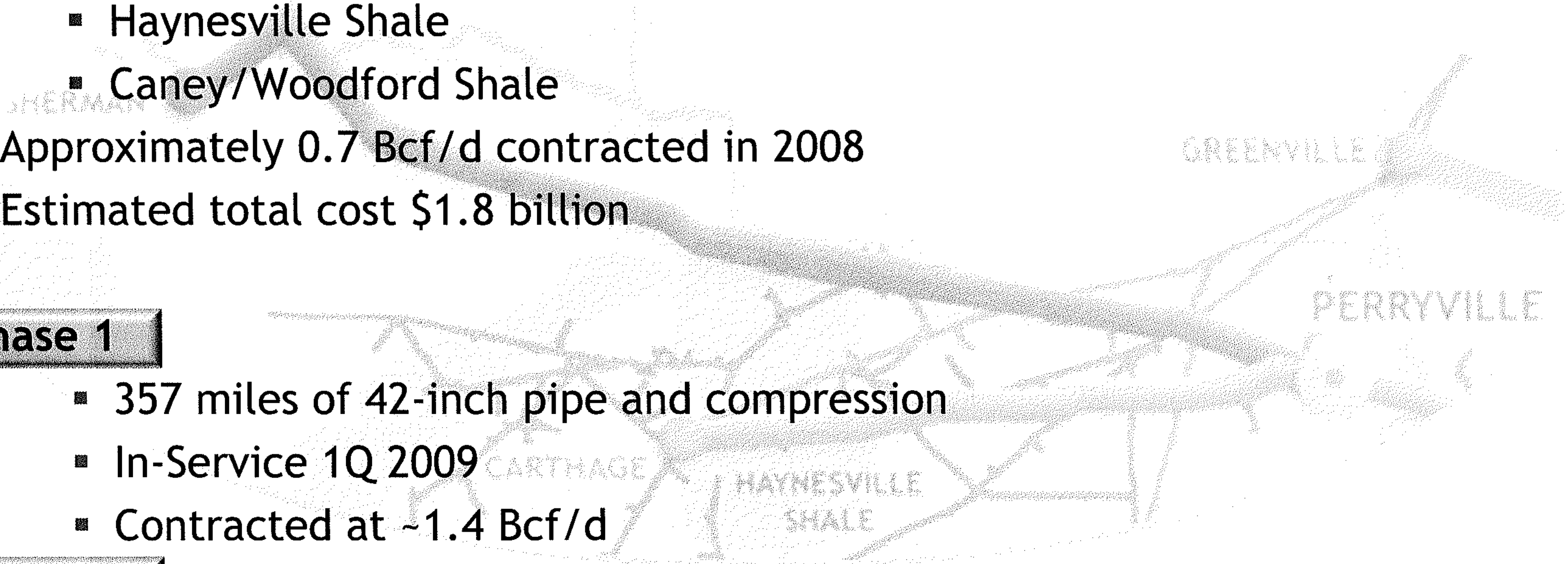
- 357 miles of 42-inch pipe
- 4 compressor stations
- Designed to carry gas from:
  - Barnett Shale
  - Bossier Sands
  - Haynesville Shale
  - Caney/Woodford Shale
- Approximately 0.7 Bcf/d contracted in 2008
- Estimated total cost $1.8 billion

Phase 1

- 357 miles of 42-inch pipe and compression
- In-Service 1Q 2009
- Contracted at ~1.4 Bcf/d

Phase 2

- Additional compression
- In-Service by 2010
- Contracted at ~1.7 Bcf/d



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BOARDWALK PIPELINE PARTNERS™

FAYETTEVILLE & GREENVILLE LATERALS

- 260 miles of 36-inch pipeline
- 2 compressor stations
- Designed to carry gas from the Fayetteville Shale
- Approximately 0.7 Bcf/d contracted in 2008
- Estimated total cost $1.3 billion

Phase 1

- 60 miles of 36-inch pipeline
- In-Service 4Q 2008
- Fayetteville Lateral ~0.8 Bcf/d

Phase 2

- 200 miles of 36-inch pipe
- In-Service 1Q 2009
- Fayetteville Lateral ~1.0 Bcf/d
  Greenville Lateral ~0.8 Bcf/d

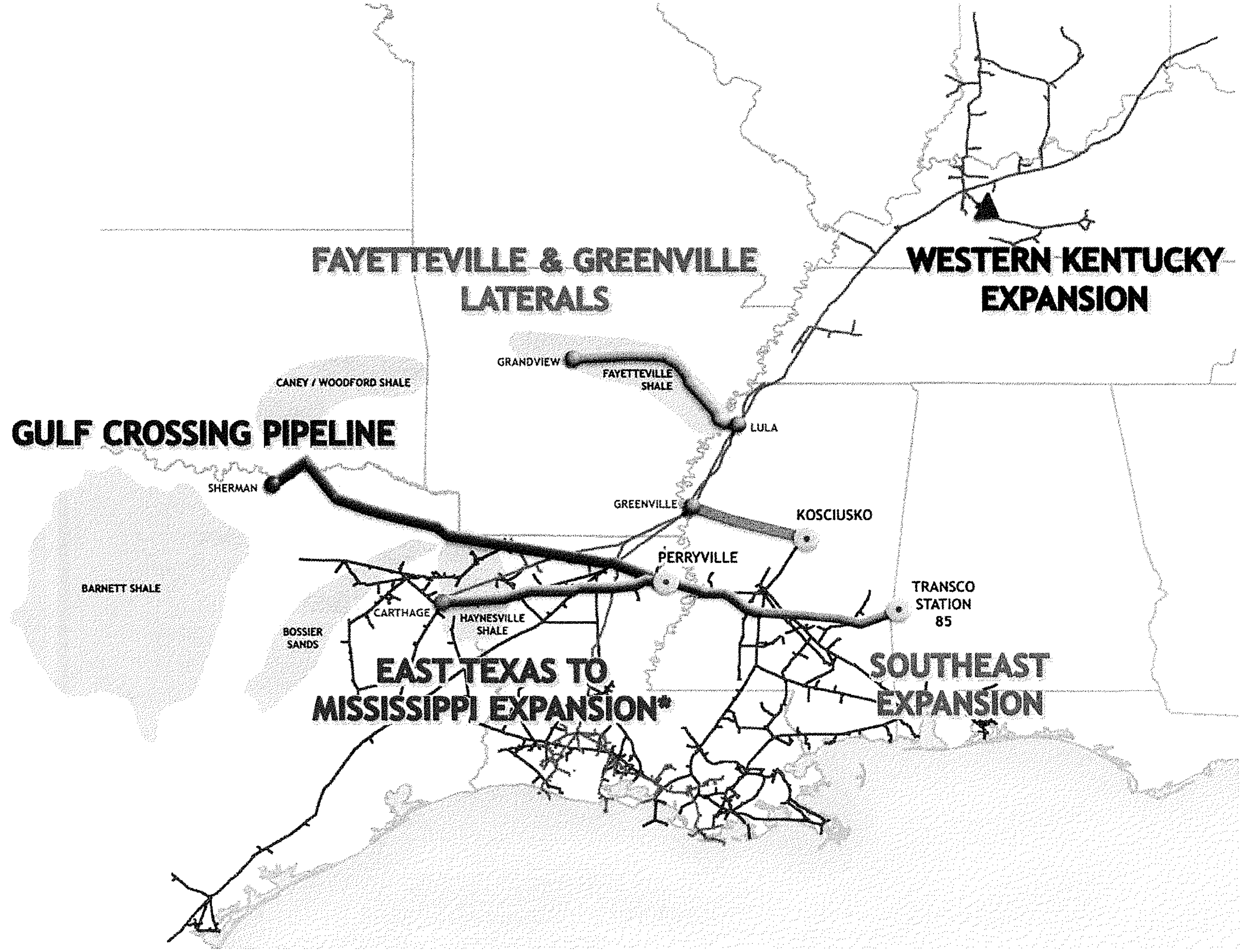
Phase 3(*)

- Additional compression
- In-Service 2010
- Contracted at ~1.3 Bcf/d on Fayetteville Lateral
- Contracted at ~1.0 Bcf/d on Greenville Lateral

(*) Expansion capacity from 0.8 Bcf/d to 1.3 Bcf/d on Fayetteville and 1.0 Bcf/d on Greenville is subject to FERC approval

BOARDWALK PIPELINE PARTNERS™

Summary of Expansion Projects



(*) Completed and placed in service

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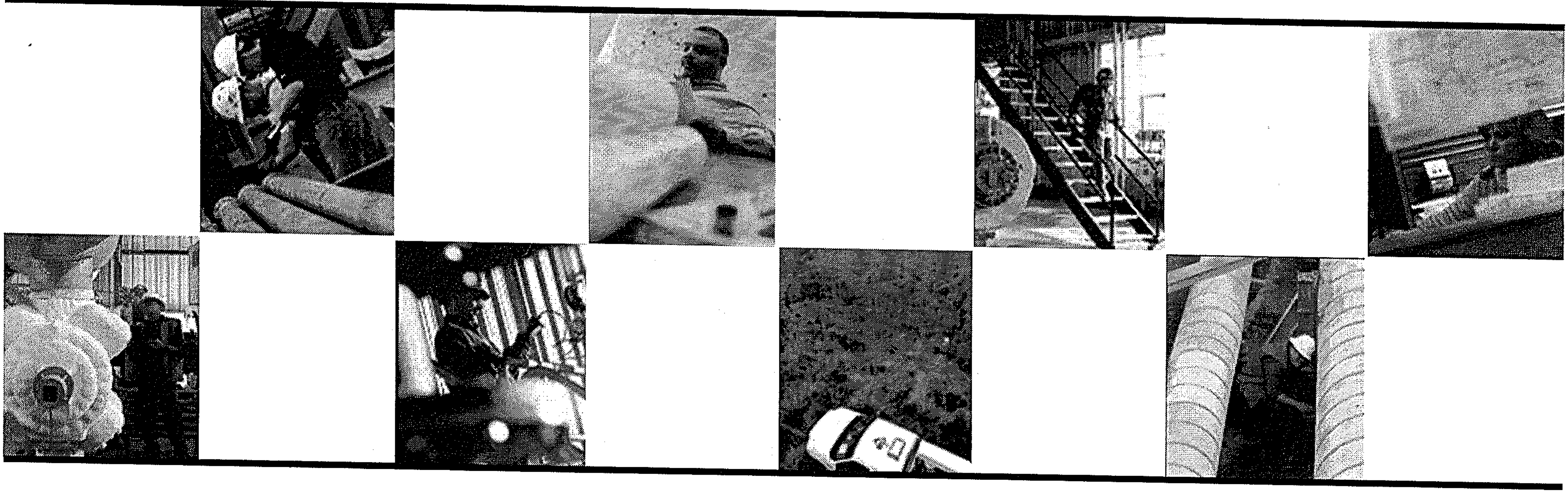
El Paso **Pipeline** Partners

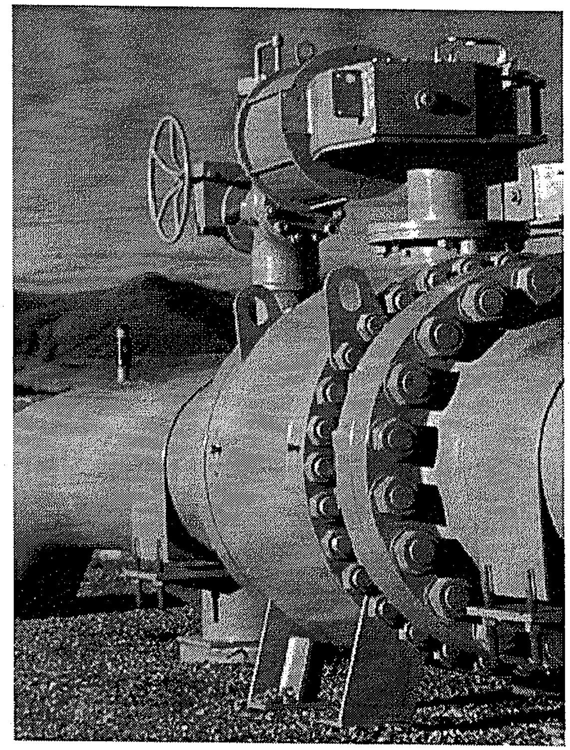


Jim Cleary
Senior Vice President

Wachovia MLP Conference
December 10, 2008

The MLP to Own

- Superior assets with stable cash flows
- Committed sponsor
- 8%–10% organic growth
- Solid financial position



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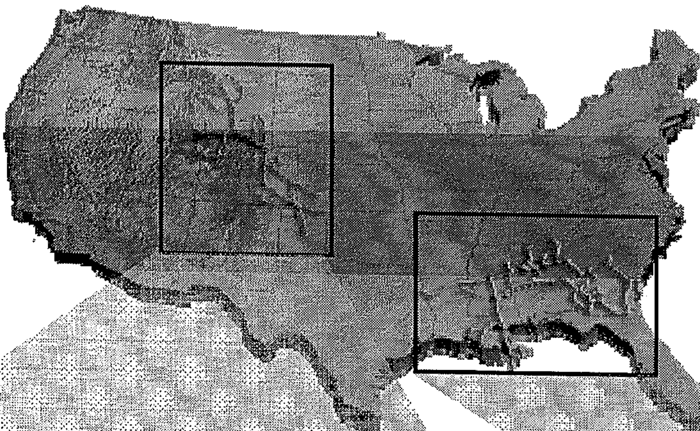
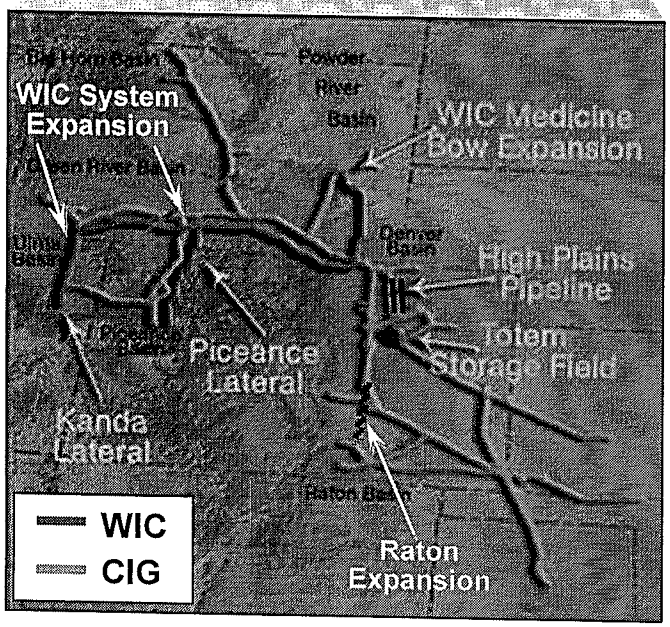
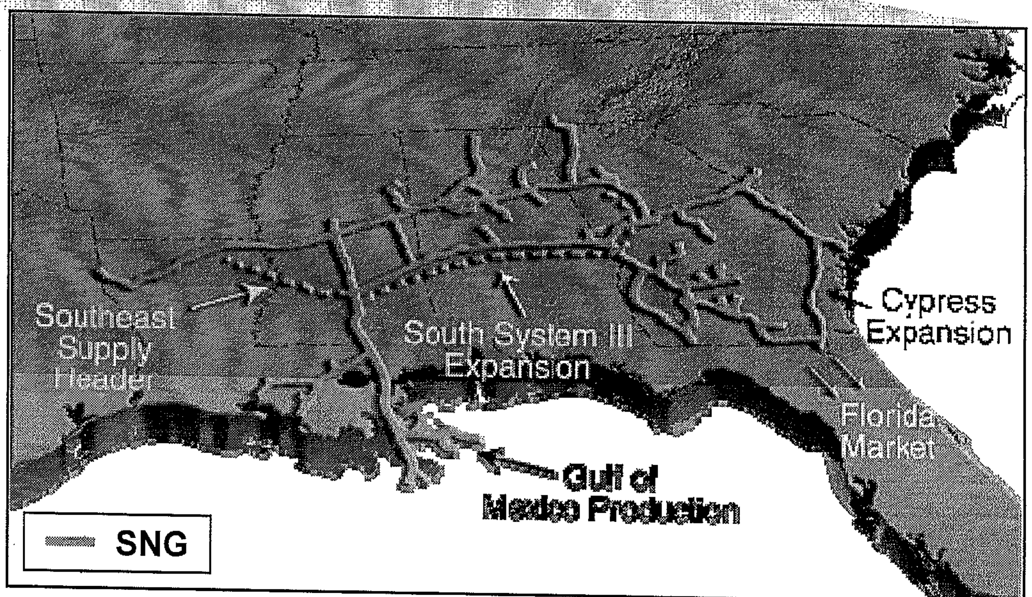
Superior Assets



- Interests in FERC-regulated interstate pipelines:
  - WIC: 800 miles, 2.7 Bcf/d (100%)
  - CIG: 4,000 miles, 3.0 Bcf/d (40%)
  - SNG: 7,600 miles, 3.7 Bcf/d (25%)
- Demand-based revenues from high-quality customers with strong credit profiles



Diverse, Growing Supply Regions



High Connectivity to Growing Demand Regions

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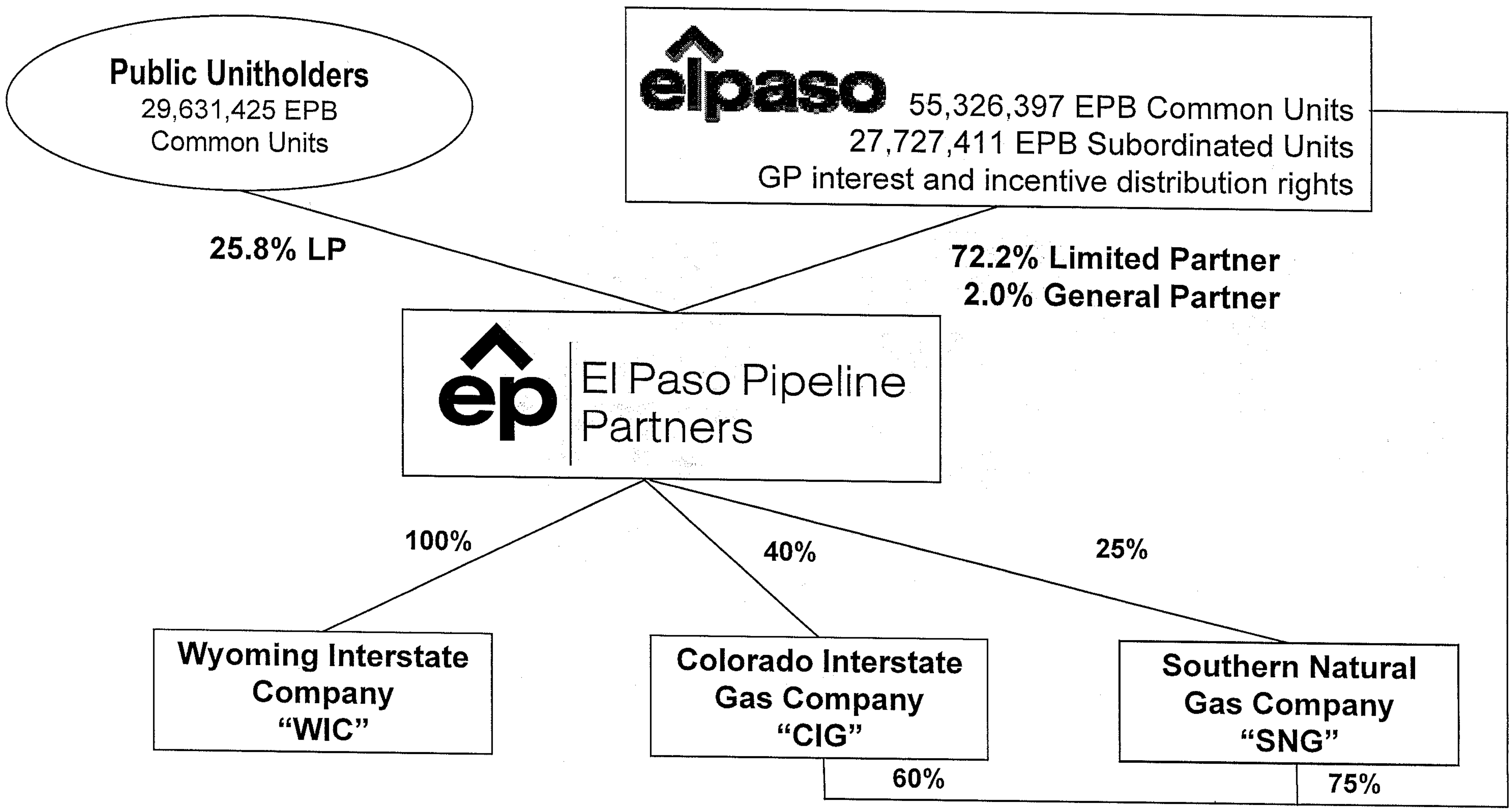
Exhibit No. SNG-17
Schedule No. 29

Ownership Structure



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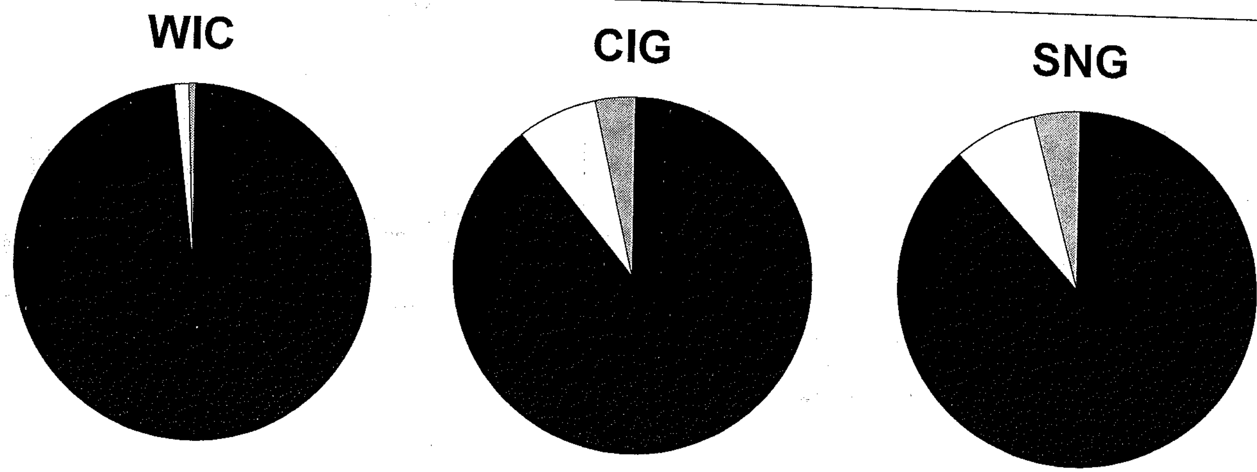
Stable Cash Flow

Capacity reservation charges result in cash flow stability

2007 Revenue Composition*



	WIC	CIG	SNG
Capacity Reservation Charges	98.1%	89.3%	88.3%
Variable Charges	1.3%	7.0%	7.4%
Interruptible Contracts	0.6%	3.7%	4.3%
Weighted Average Contract Life	**10 years**	**5 years**	**6 years**

*Excludes liquids and fuel retention revenues

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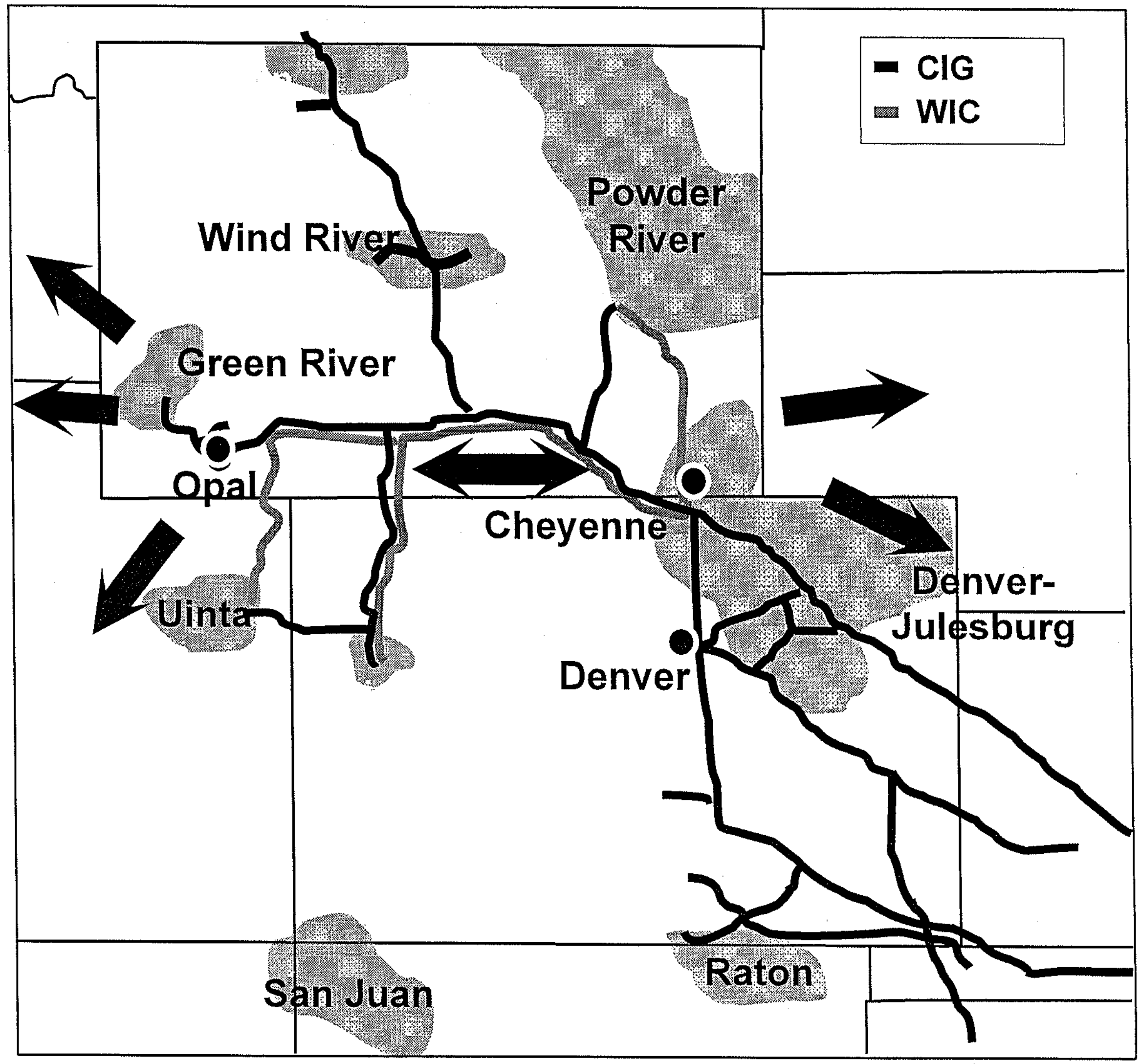
Exhibit No. SNG-17
Schedule No. 31

Rockies Focus

- **WIC and CIG Supply Position**
  - Attached to all growth basins
  - Strong producer connectivity
  - WIC is low cost pipeline
- **CIG Front Range Position**
  - Serves nearly the entire Front Range demand
  - Well connected to storage facilities
  - Strong customer connectivity



Source: El Paso Corporation

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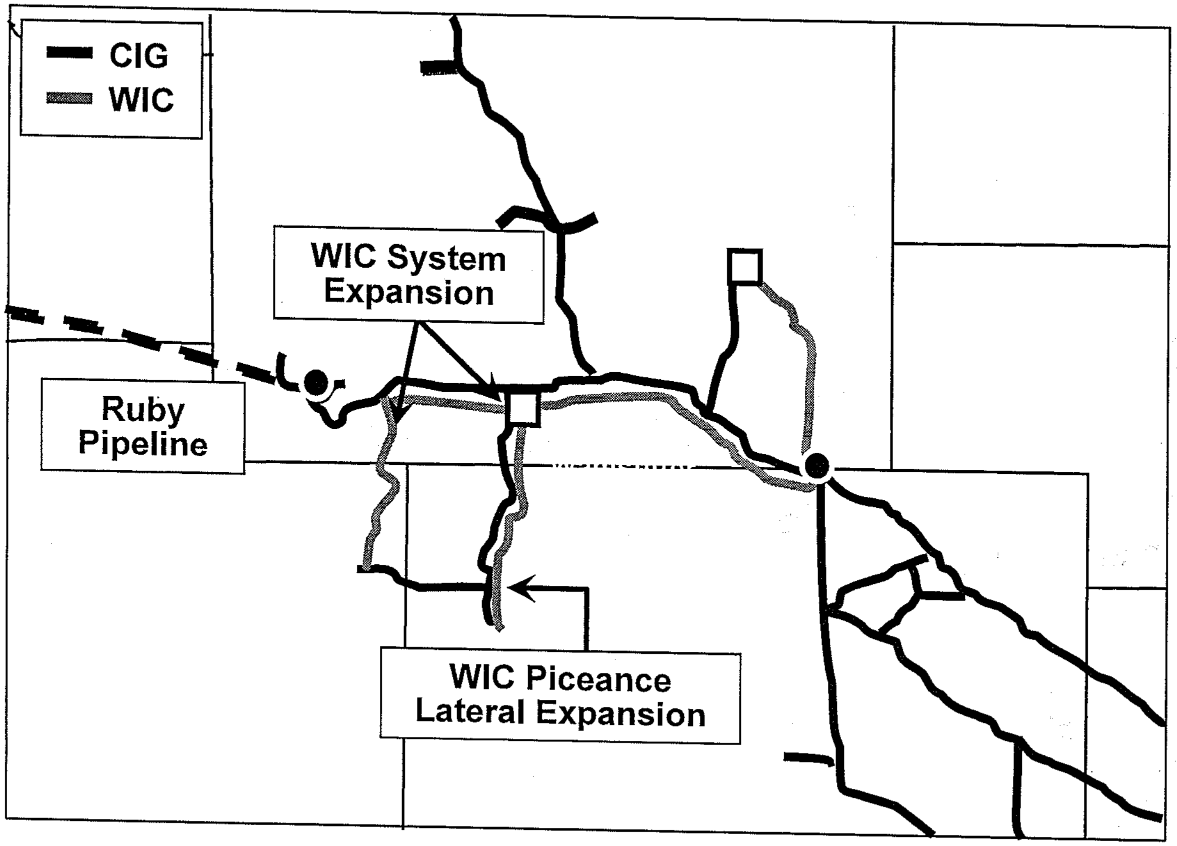
Schedule No. 32

WIC Expansions



- **Piceance Lateral Expansion**
  - In-service 4Q 2008/2009
  - $62 MM capex
  - 220 MMcf/d
- **System Expansion**
  - In-service 2010–2011
  - $71 MM capex
  - 320 MMcf/d

Note: Total estimated capital amounts as of November 6, 2008

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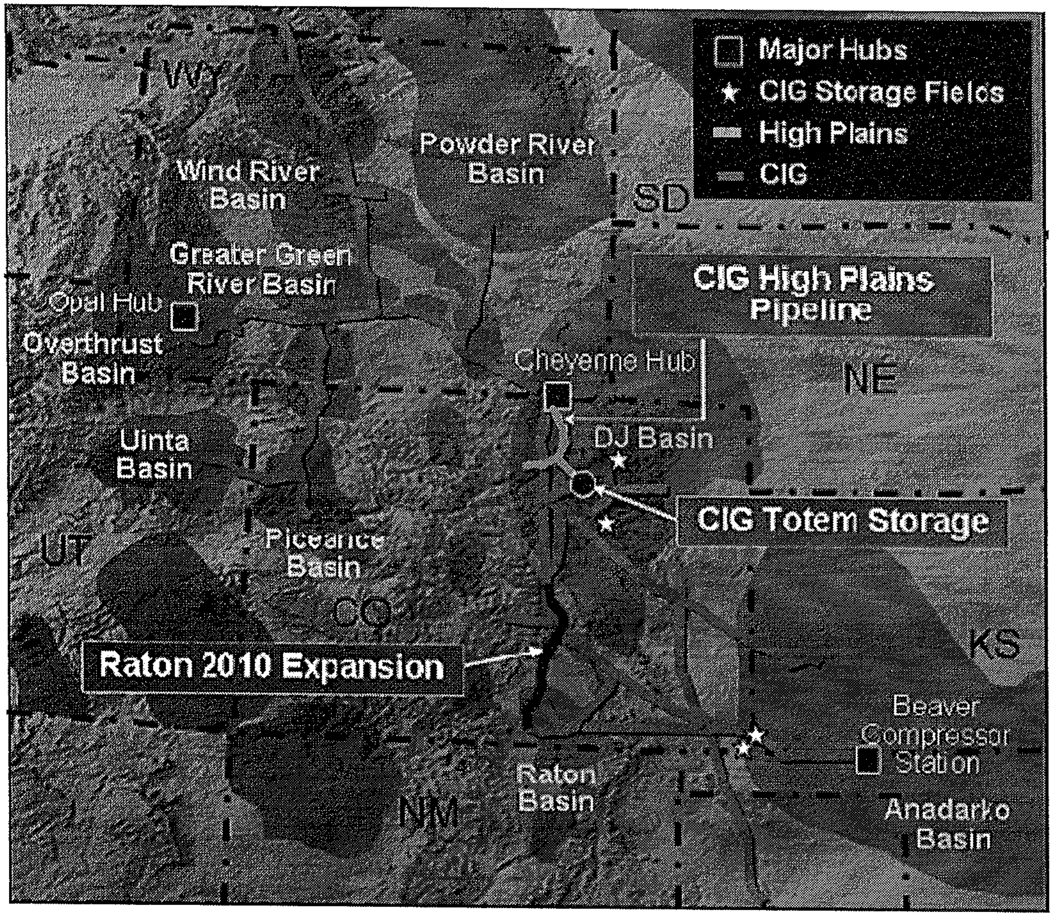
CIG Expansions



- **High Plains (50% JV with Xcel)**
  - Placed in service November 2008
  - $216 MM capex*
  - 900 MMcf/d
- **Totem storage (50% JV with Xcel)**
  - In-service July 2009
  - $154 MM capex*
  - 200 MMcf/d
- **Raton 2010 Expansion**
  - In-service 2Q 2010
  - $146 MM capex
  - 130 MMcf/d

*100% Basis
Note: Total estimated capital amounts as of November 6, 2008

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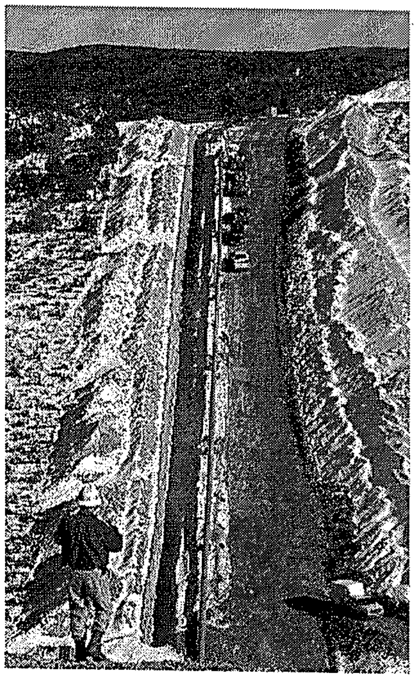
Committed Expansion Projects



$ Millions		4Q 2008–2009	2010 & Beyond
	WIC	Medicine Bow Piceance Lateral Expansion System expansion	System expansion
	CIG	High Plains Totem Storage Raton Basin	Raton Basin
	SNG	Cypress III SESH SS III	Cypress III SESH SS III
100% Share		$ 326	$ 593
Net to EPB		156	207

Note: $ in each column represent cumulative costs for all projects, shown in the period of expenditure
Estimated capital amounts as of November 6, 2008

Steady Progress Since IPO

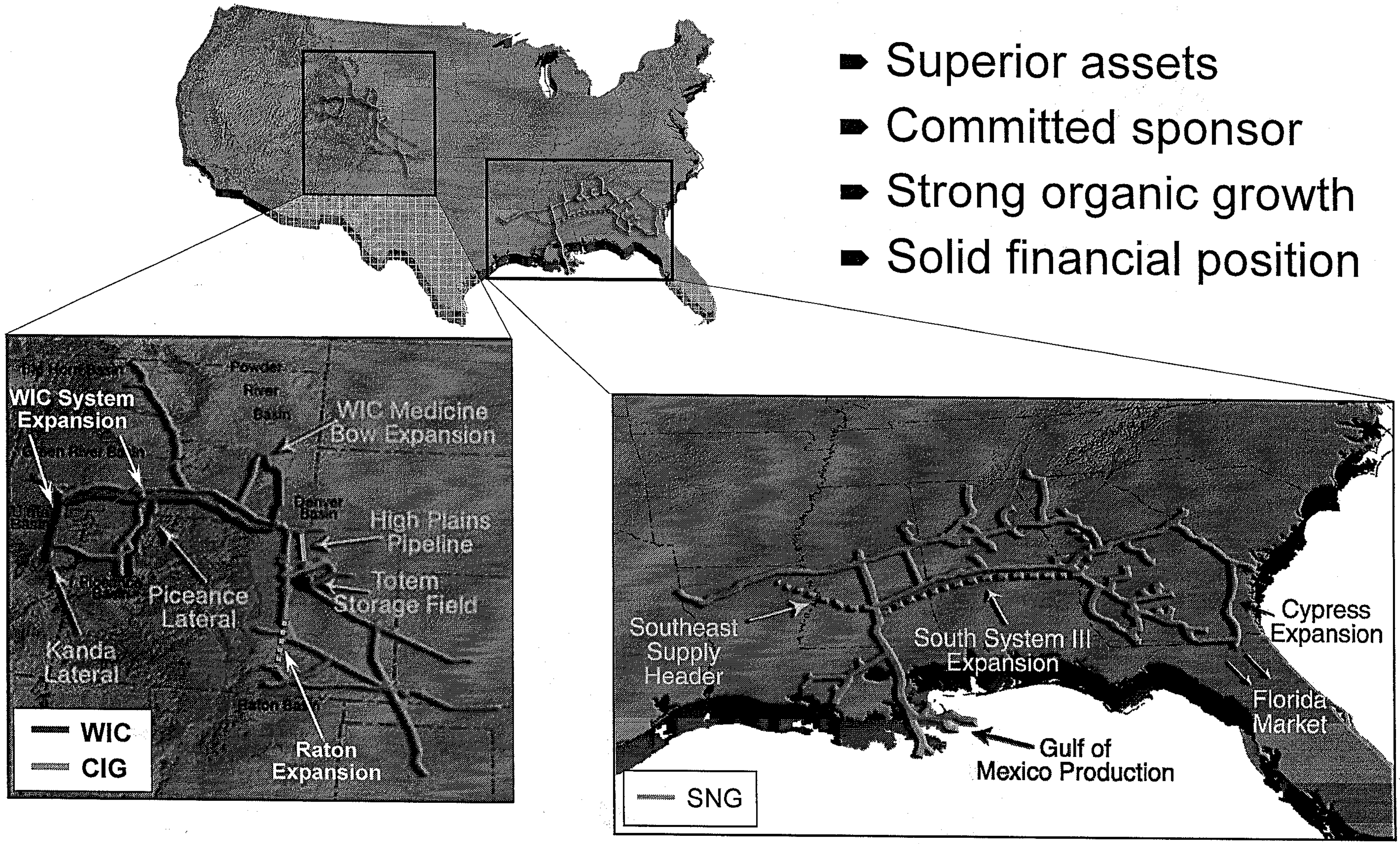
- IPO November 21, 2007
- Increased quarterly distribution every quarter
- Completed $736 MM acquisition on September 30
  - Provides 8%–10% CAGR in distributable cash flow
- Five projects placed in-service:
  - WIC Kanda lateral
  - SNG SESH Phase I
  - SNG Cypress II
  - WIC Medicine Bow
  - CIG High Plains
- Three projects announced:
  - WIC Piceance Lateral Expansion
  - WIC System Expansion
  - CIG Raton 2010 Expansion

Favorable Outlook

- Well positioned in difficult MLP market
  - Continued strong earnings and cash flow
  - Fully-contracted expansion projects
  - Significant liquidity to fund growth
- Recent acquisition from El Paso Corporation
  - Increased growth profile
  - Demonstrated strong sponsor support
- Maintaining solid financial position

The MLP to Own

- Superior assets
- Committed sponsor
- Strong organic growth
- Solid financial position



Diverse, Growing Supply Regions

High Connectivity to Growing Demand Regions

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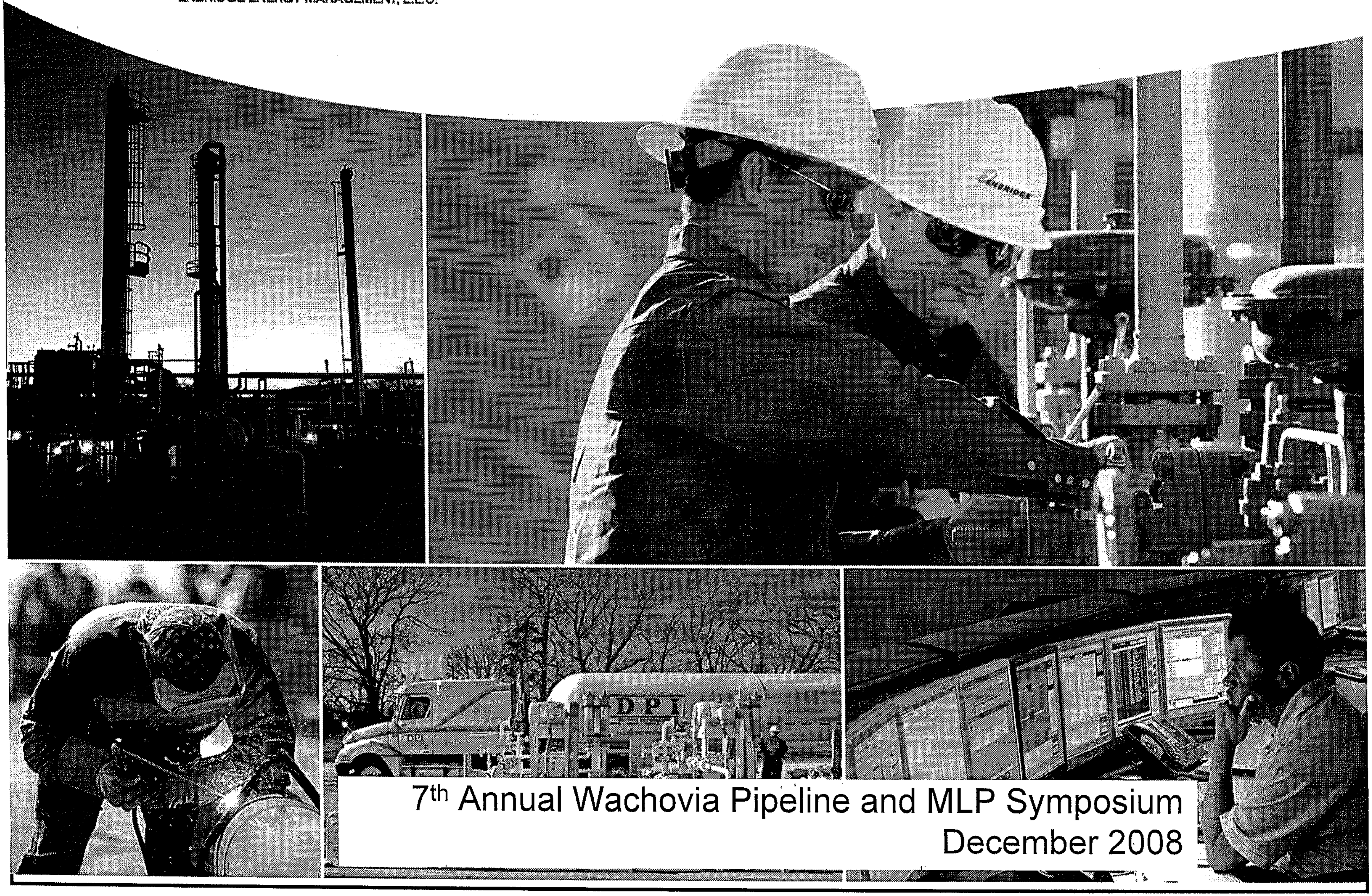
ENBRIDGE
ENBRIDGE ENERGY PARTNERS, L.P.
ENBRIDGE ENERGY MANAGEMENT, L.L.C.

Low Risk, Sustainable Growth



7th Annual Wachovia Pipeline and MLP Symposium
December 2008

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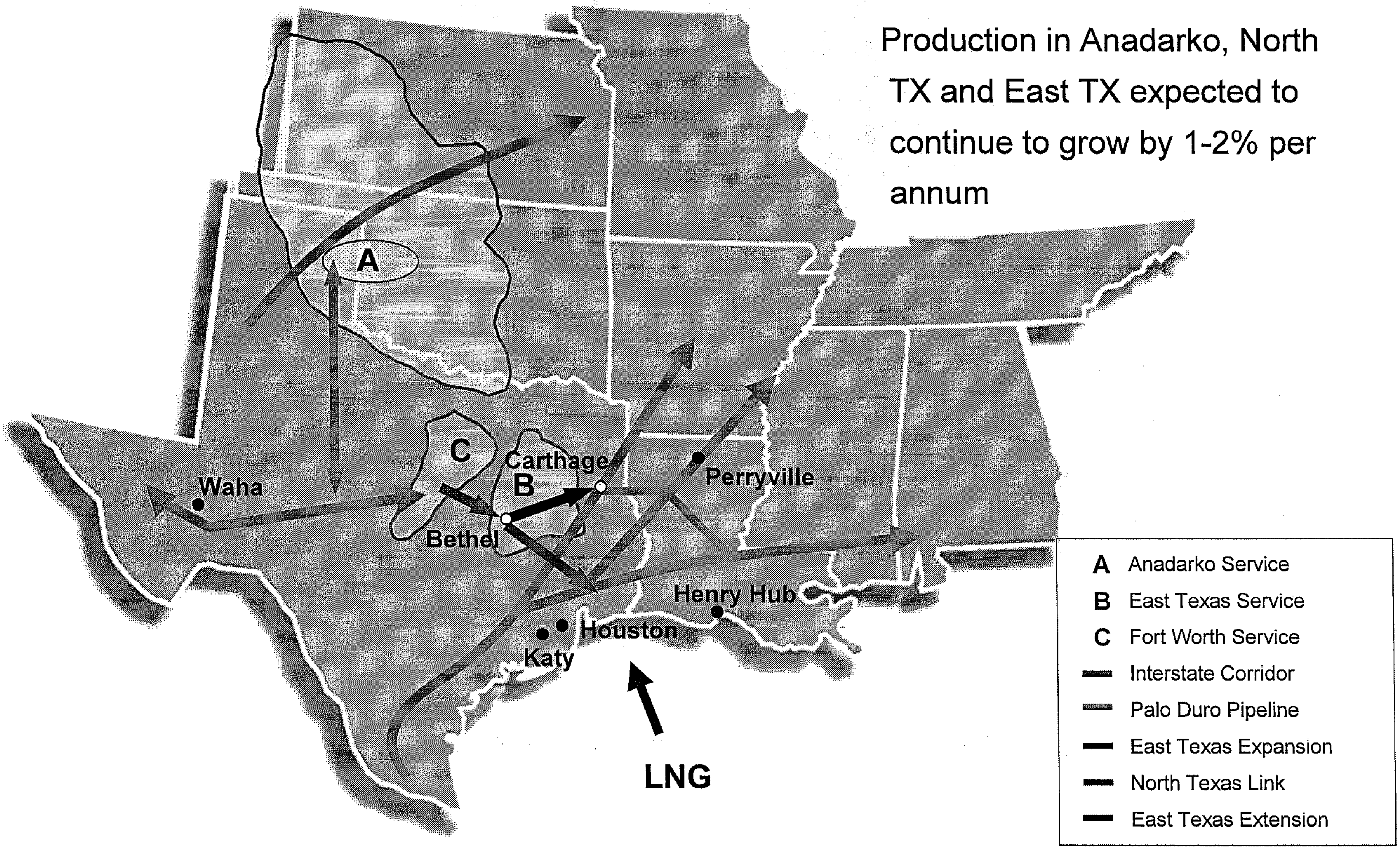
Natural Gas Supply & Demand

ENBRIDGE™

Production in Anadarko, North TX and East TX expected to continue to grow by 1-2% per annum



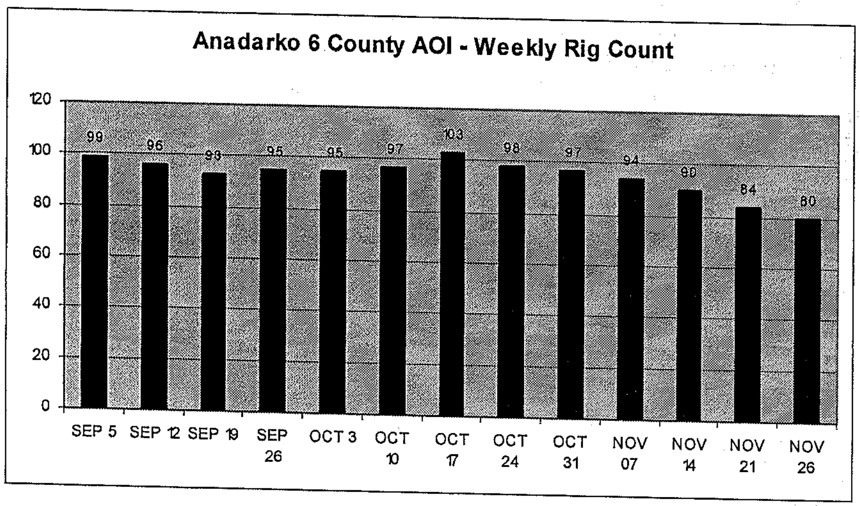
Source: Enbridge Forecast

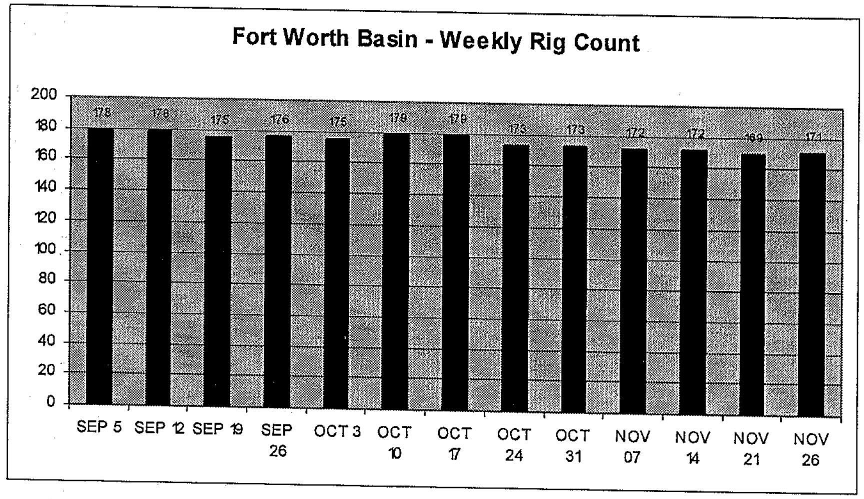
#11

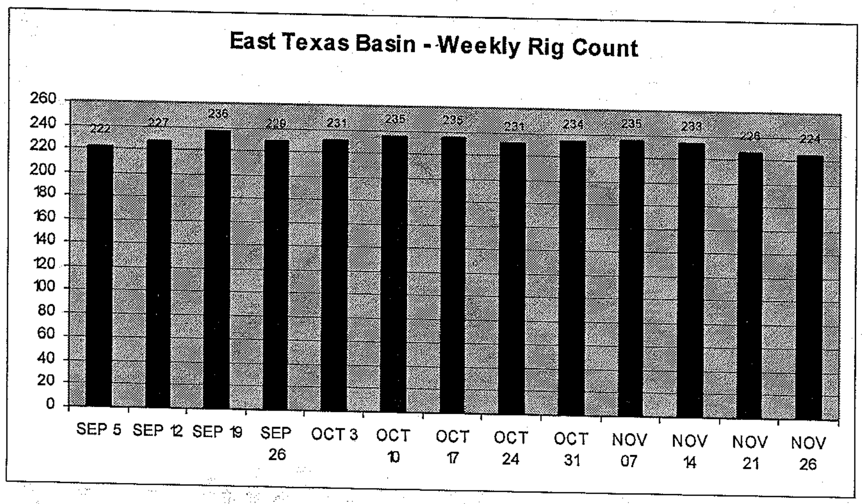
Rig Count in Core Areas

ENBRIDGE™

- Strong activity remains in our core areas, despite recent slowdown







#12

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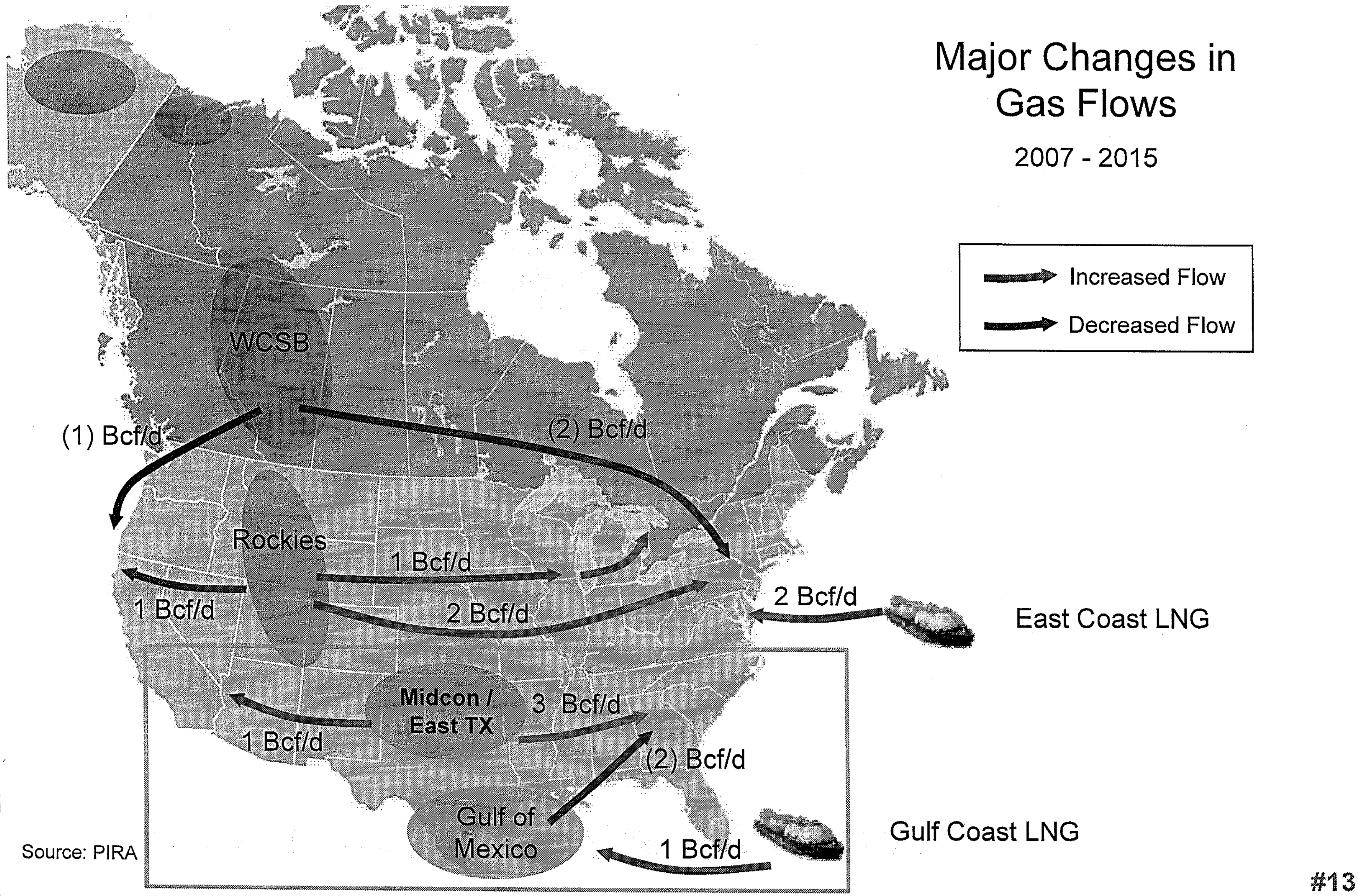
Schedule No. 41

Natural Gas Infrastructure Requirements

ENBRIDGE™

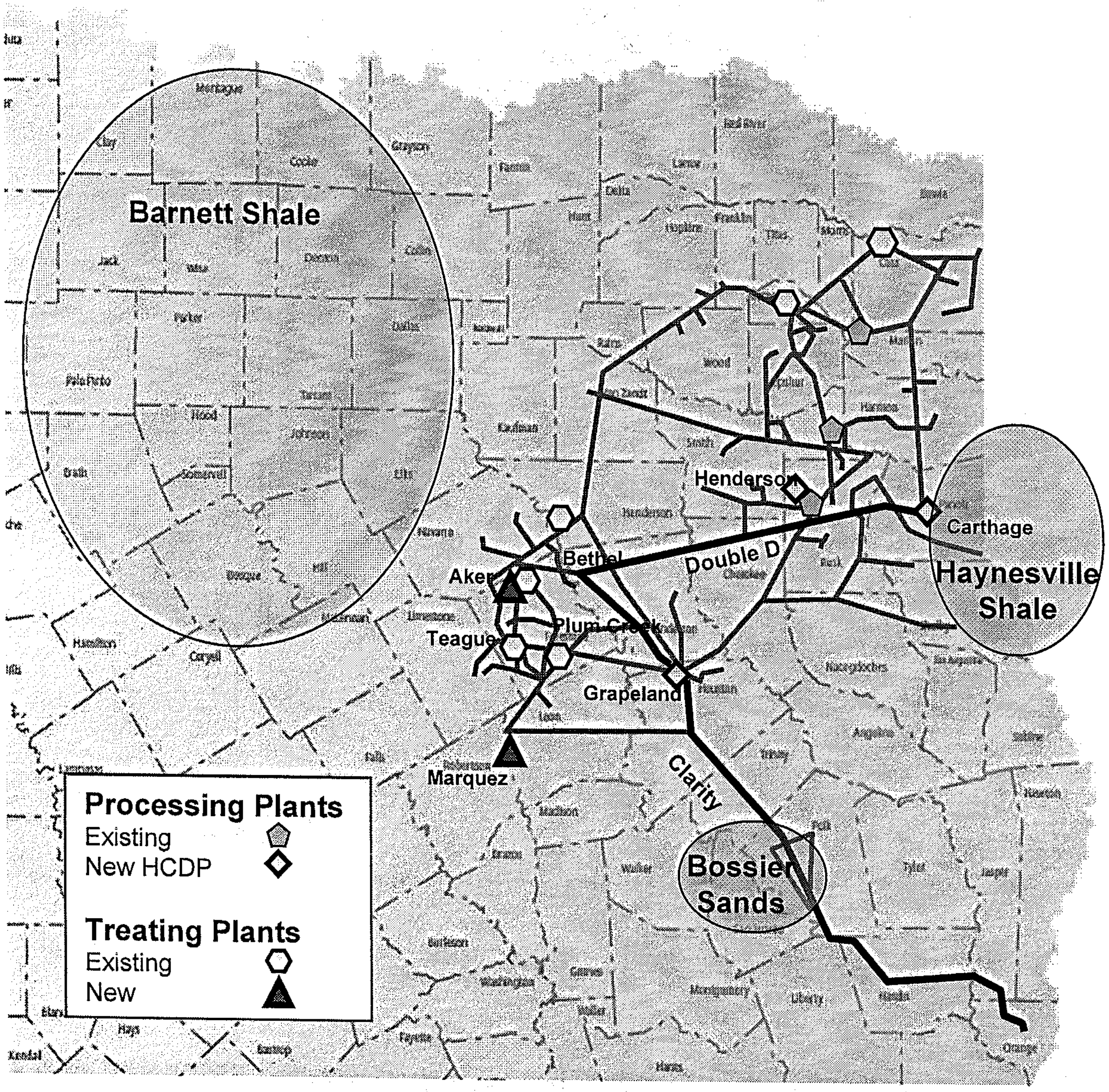


Source: PIRA

#13

Current Natural Gas Projects

ENBRIDGE™



Illustrative map does not include all EEP facilities

- Clarity project nearing completion to increase market access for producers in East and North Texas to large industrial base in SE Texas and several interstate pipelines
- New treating and HCDP plants provide competitive advantage, as East Texas volumes are approaching capacity
- Well positioned to provide access to Haynesville Shale, Barnett Shale and Bossier Sands
- Haynesville – emerging shale play

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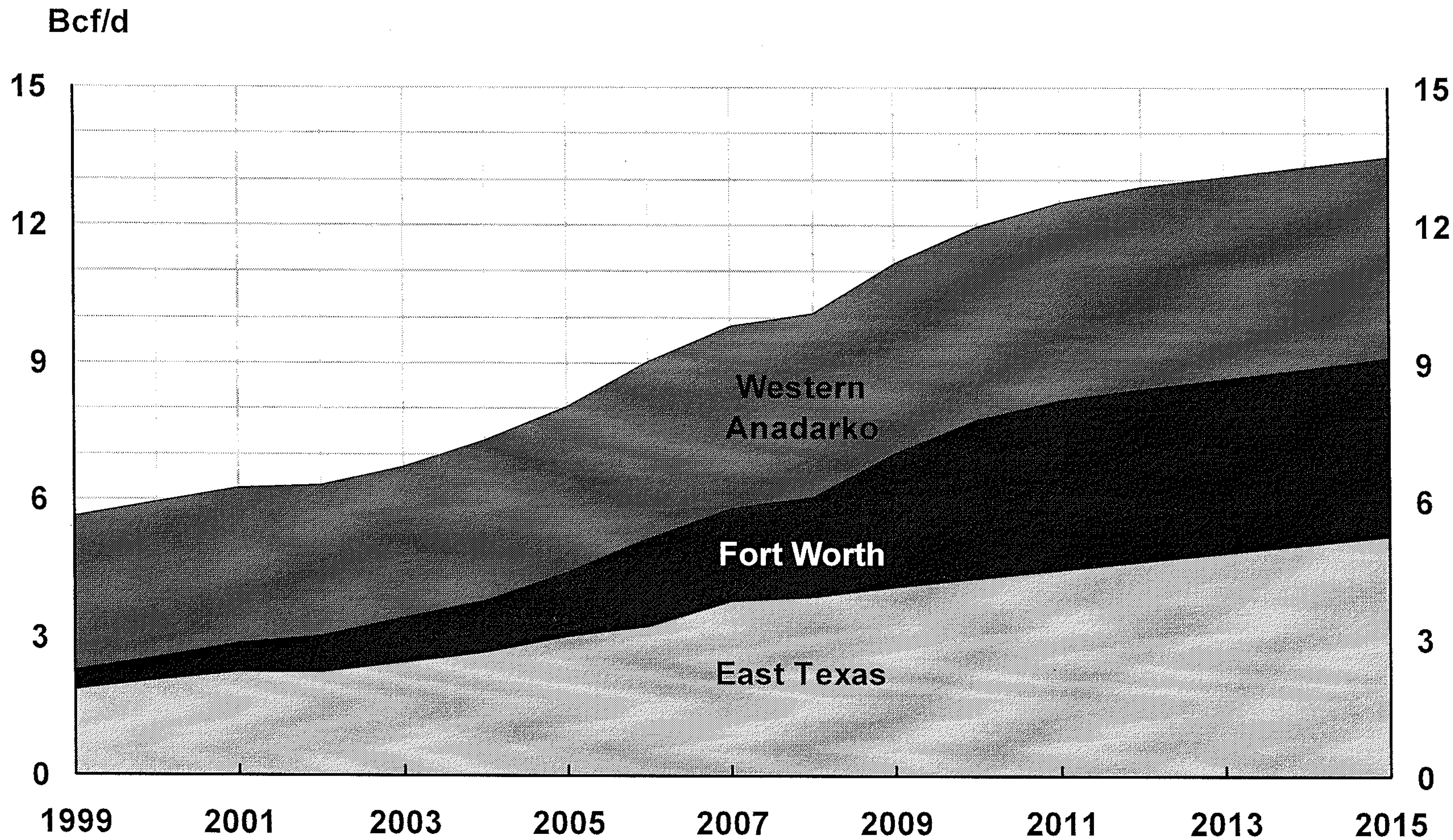
Natural Gas Production

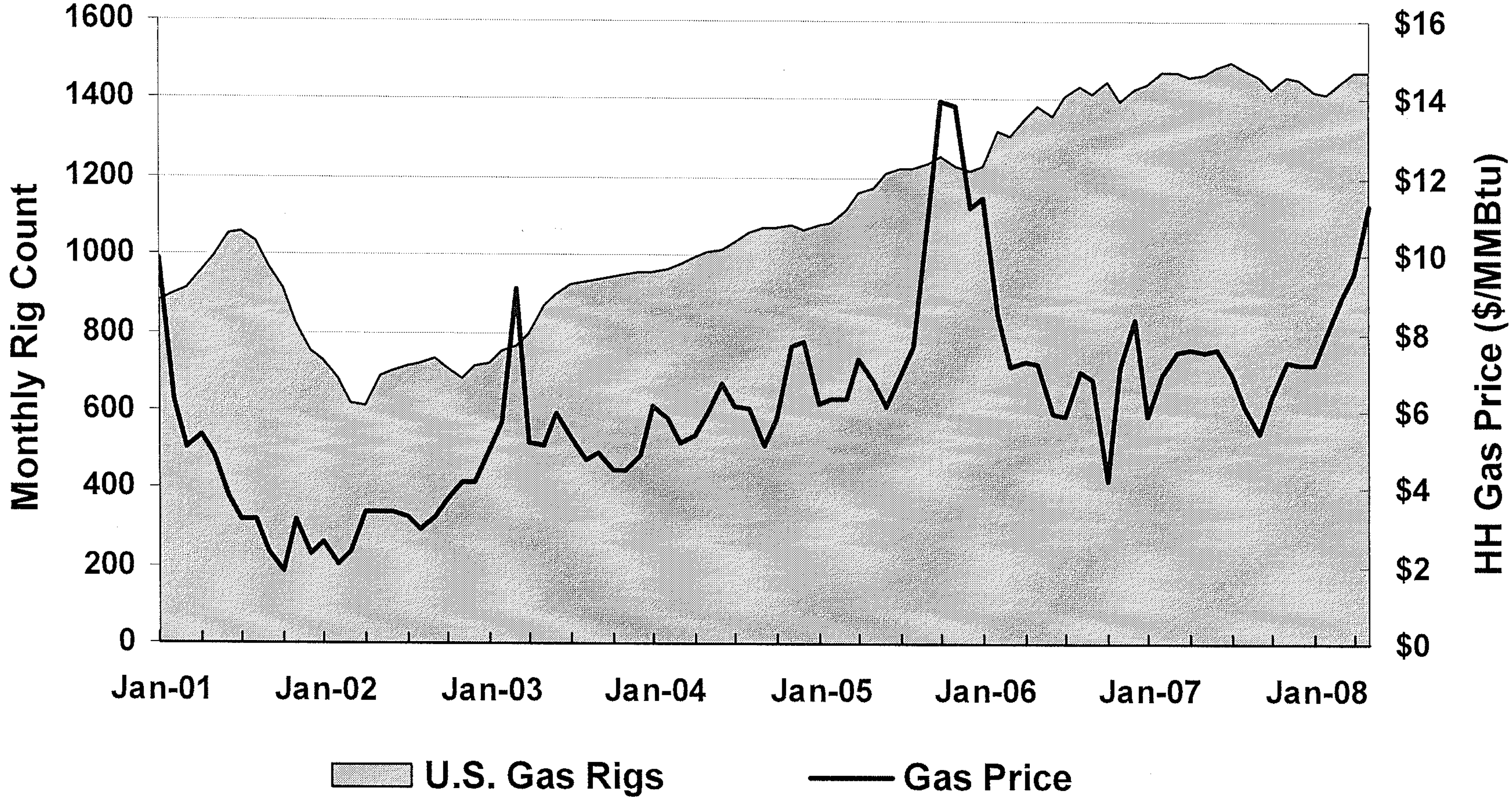


Source: PIRA Energy Group (August 2007)

#12

Natural Gas Drilling

ENBRIDGE™

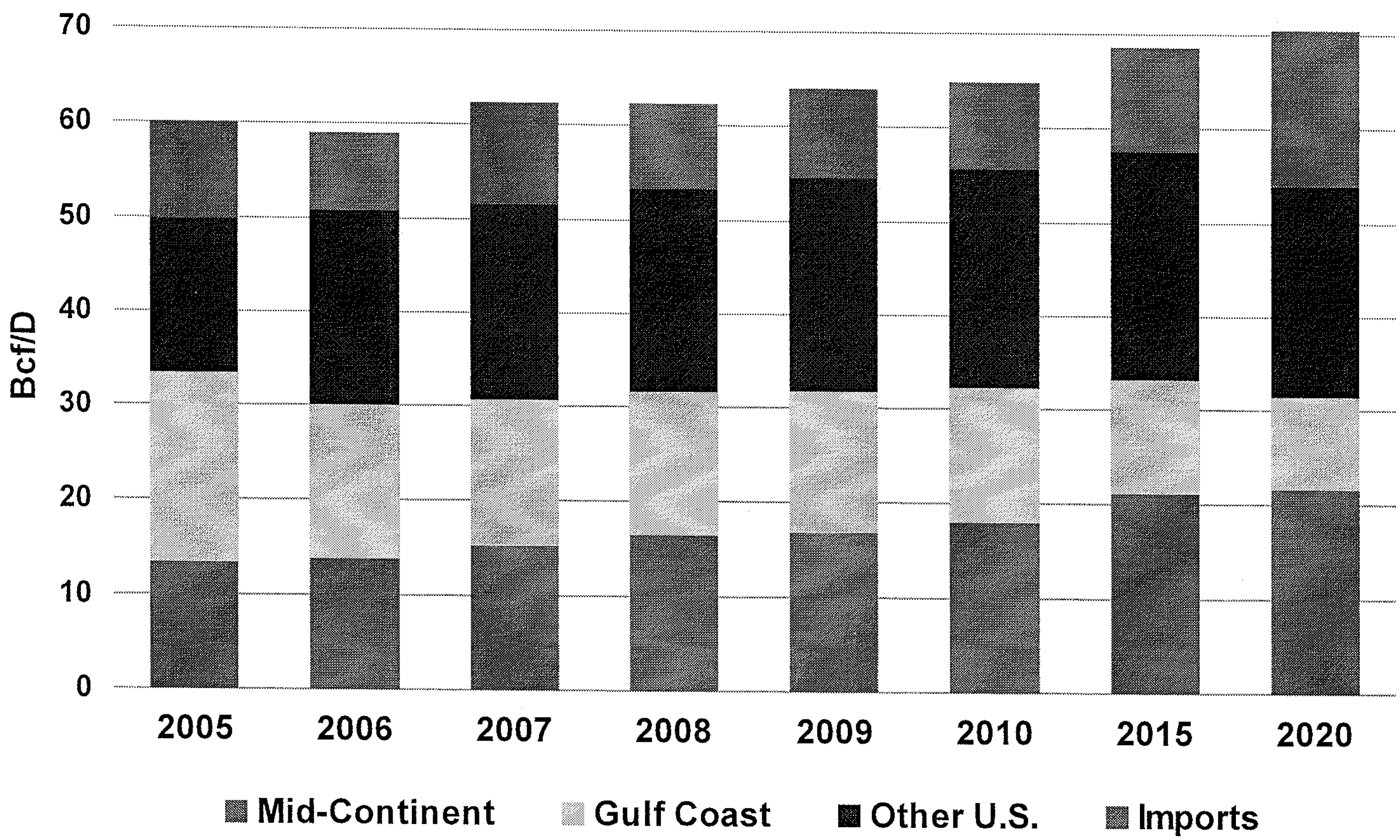


Baker Hughes rig count current to May 9, 2008. Henry Hub Index gas price current to May 1, 2008.

U.S. Natural Gas Supply

ENBRIDGE™

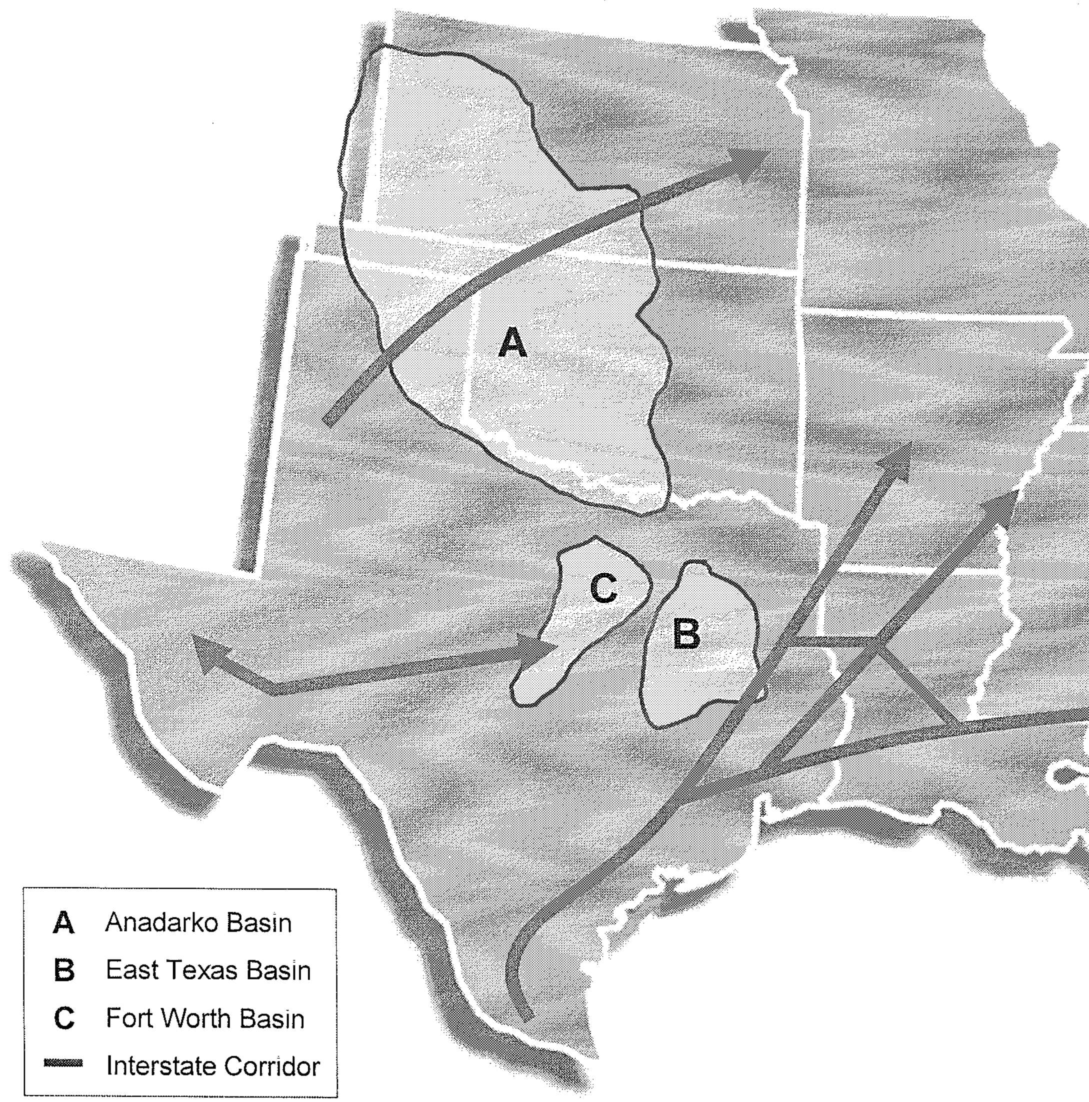
- Mid-Continent and Gulf Coast production expected to continue as major components of U.S. natural gas supply….



Source: PIRA Energy Group (October 2007)

Natural Gas Production & Reserves

ENBRIDGE™



	2000	2003	2006
Proved Reserves (billions of cubic feet)			
Oklahoma	13,699	15,401	17,464
TX RRC Dist 10	4,079	4,064	5,387
Anadarko Area	17,778	19,465	22,851
TX RRC Dist 5	3,168	5,407	12,593
TX RRC Dist 6	5,976	6,685	9,087
East Texas Area	9,144	12,092	21,680
TX RRC Dist 9	1,626	3,309	6,218
TX RRC Dist 7B	312	340	1471
North Texas Area	1,938	3,649	7,689
Production (billions of cubic feet)			
Oklahoma	1,473	1,554	1,601
TX RRC Dist 10	386	338	450
Anadarko Area	1,859	1,892	2,051
TX RRC Dist 5	303	457	783
TX RRC Dist 6	575	642	774
East Texas Area	878	1,099	1,557
TX RRC Dist 9	144	332	407
TX RRC Dist 7B	55	57	90
North Texas Area	199	389	497

Source: Energy Information Administration

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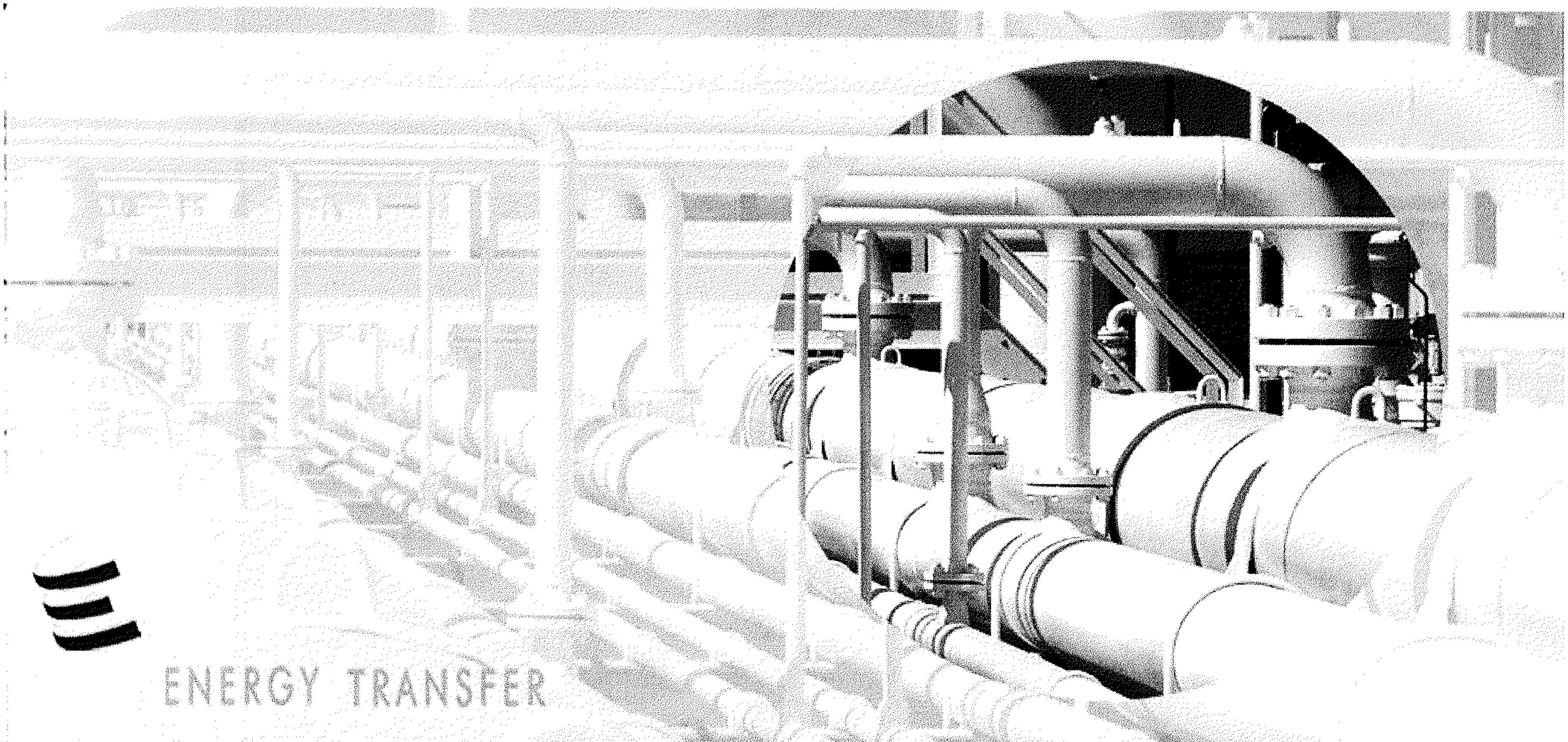


A Leader in the Transportation of America's Natural Gas

Lehman Brothers
CEO Energy/Power Conference

September 2, 2008

ETP Investment Considerations

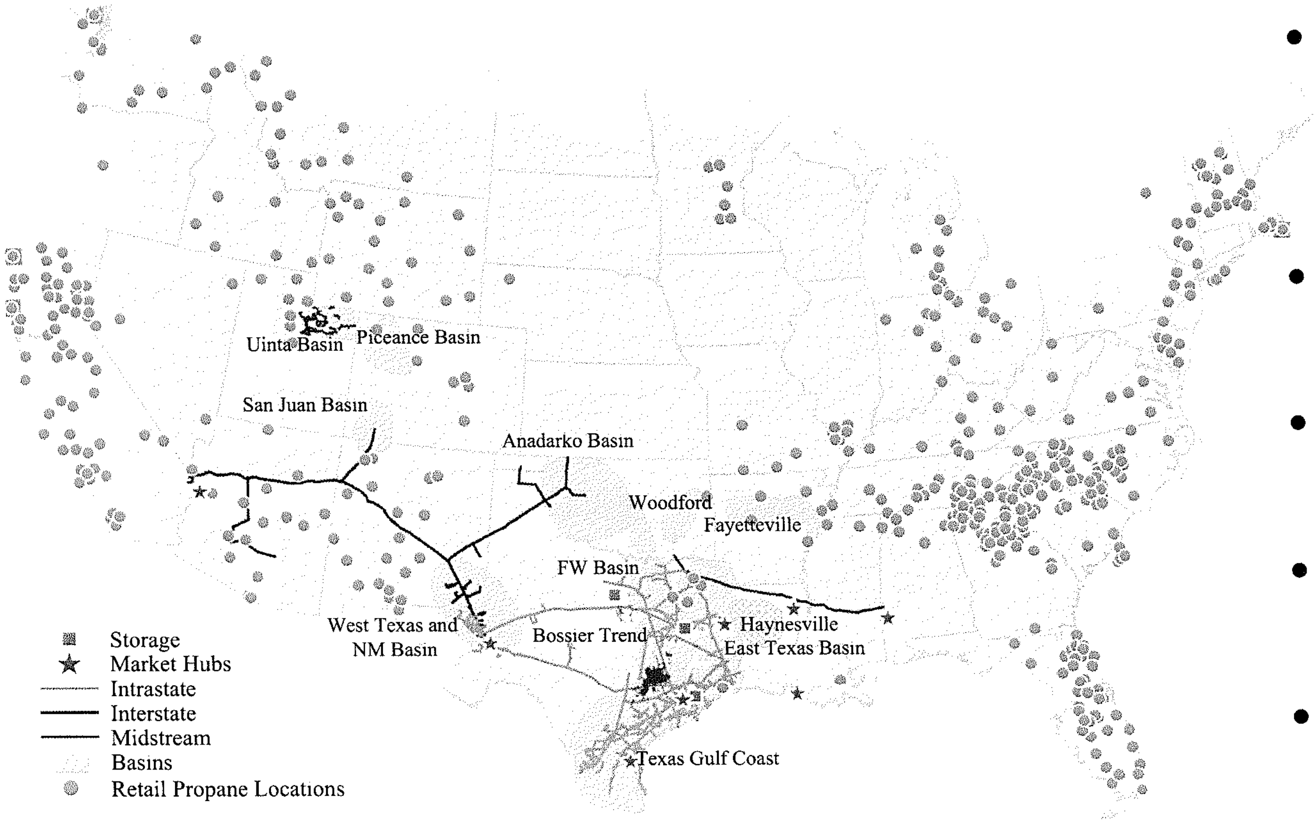
- Strategically positioned assets serving major North American natural gas producing basins
  - North Texas (Barnett Shale)
  - East Texas (Bossier)
  - Rockies (Piceance / Uinta / San Juan)
  - West Texas (Permian Basin)
  - Texas Gulf Coast
  - Texas Panhandle / Oklahoma (Anadarko Basin)
- Attractive end markets provide multiple options for producers
  - Significant competitive advantage in securing new volume
- Stable asset base and cash flow profile
  - Significant fee-based operating income
  - High quality customer base with strong credit profile

ETP Investment Considerations (cont'd)

- Strong financial performance
  - Q2 2008 EBITDA of $292 million, an increase of 19% over Q2 2007[1]
  - Expected 2008 EBITDA of $1.35 billion, an increase of 16% over LTM 12/2007
  - Expected 2009 EBITDA of $1.75 billion (midpoint of guidance), an increase of 30% over 2008, driven by expected results from growth capital projects
- Robust organic growth profile
  - Low risk, high return projects supported by long-term contracts
  - $1.7 billion[2] in actual and expected growth capital expenditures in 2008
  - $0.6 billion[2] of expected growth capital expenditures in 2009 based on approved projects
- Strong liquidity position

(1) ETP transitioned to calendar year reporting in late 2007. Q2 2008 EBITDA represents the three months ended June 30, 2008. Q2 2007 EBITDA represents the three months ended May 31, 2007.
(2) Excludes ETP's pro-rata portion of capital expenditures for Midcontinent Express Pipeline (MEP), which are being financed under a project facility at MEP.

Asset Overview



- Four business segments: Intrastate Transportation & Storage, Interstate Transportation, Midstream and Retail Propane
- Approximately 16,850 miles of natural gas gathering and transportation pipelines
- Approximately 350 miles of intrastate pipeline under construction
- 3 natural gas storage facilities with 74.4 Bcf working capacity
- Retail Propane business serving more than 1 million customers

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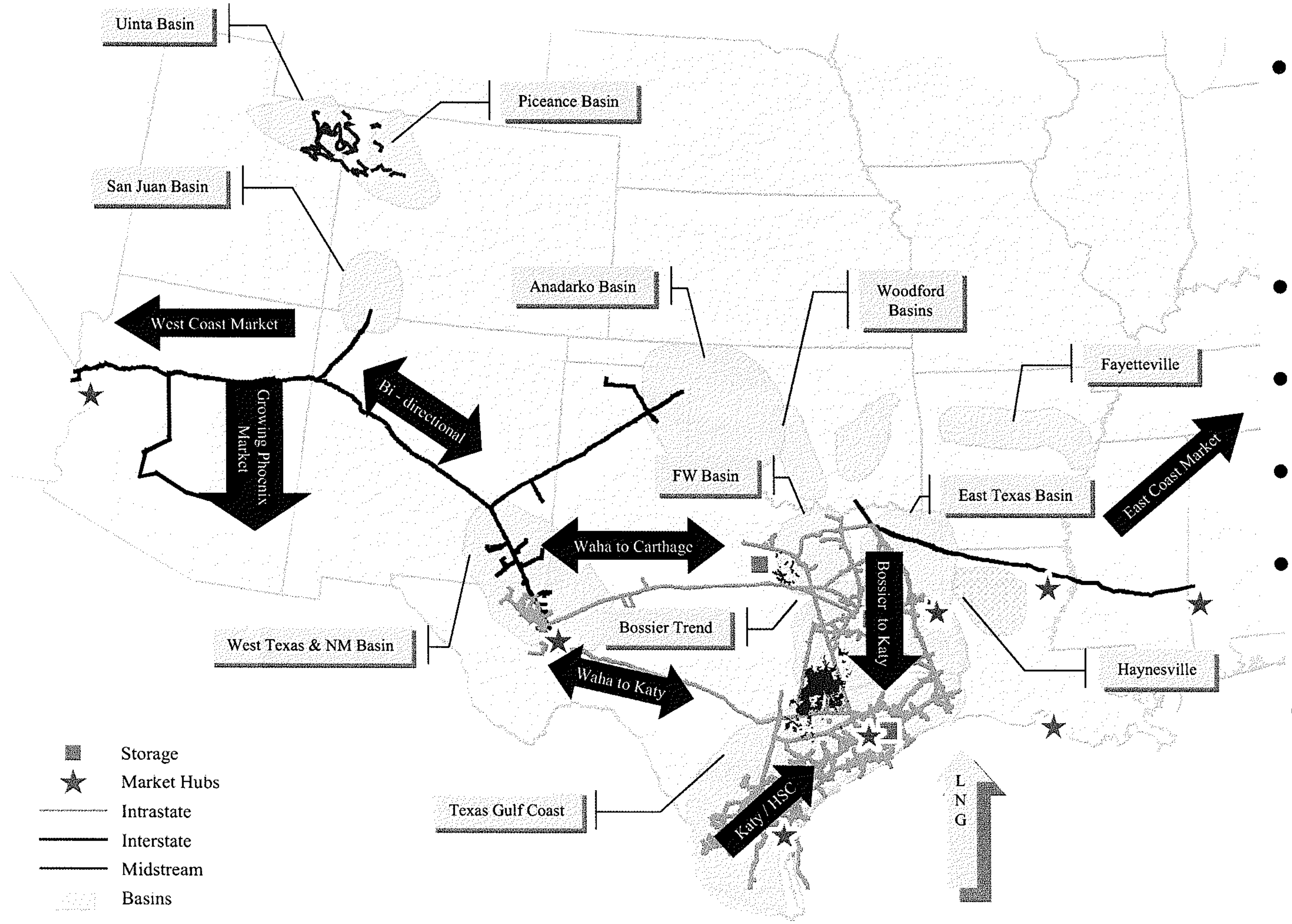
Strategically Located Natural Gas Assets



- Currently handles approximately 19% of the natural gas consumed daily in the United States
- Transported volumes of over 12.1 Bcf/d[(1)]
- Provide access to major market hubs
- Accesses major producing regions
- > 35 interstate pipeline connections

(1) Three months ended June 30, 2008

Intrastate Transportation & Storage

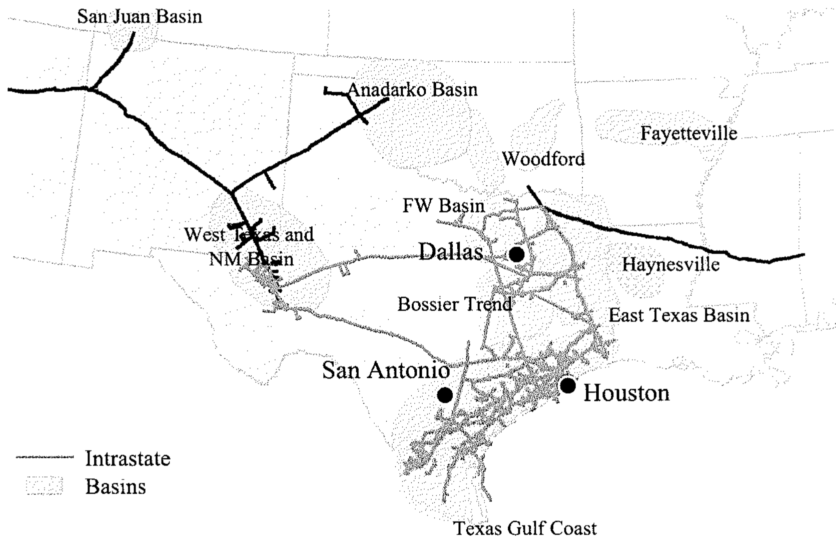
Segment Overview

- Largest intrastate pipeline system in the United States
- Transports natural gas between major markets from various natural gas producing basins
- Approximately 7,400 miles of intrastate natural gas transportation pipelines, three natural gas storage facilities and six natural gas treating facilities
- Transported volumes of over 10.4 Bcf/d[1]
- Accounted for 59% and 54% of consolidated operating income for FY 2007 and YTD 2008, respectively

[1] Three months ended June 30, 2008

Segment Highlights

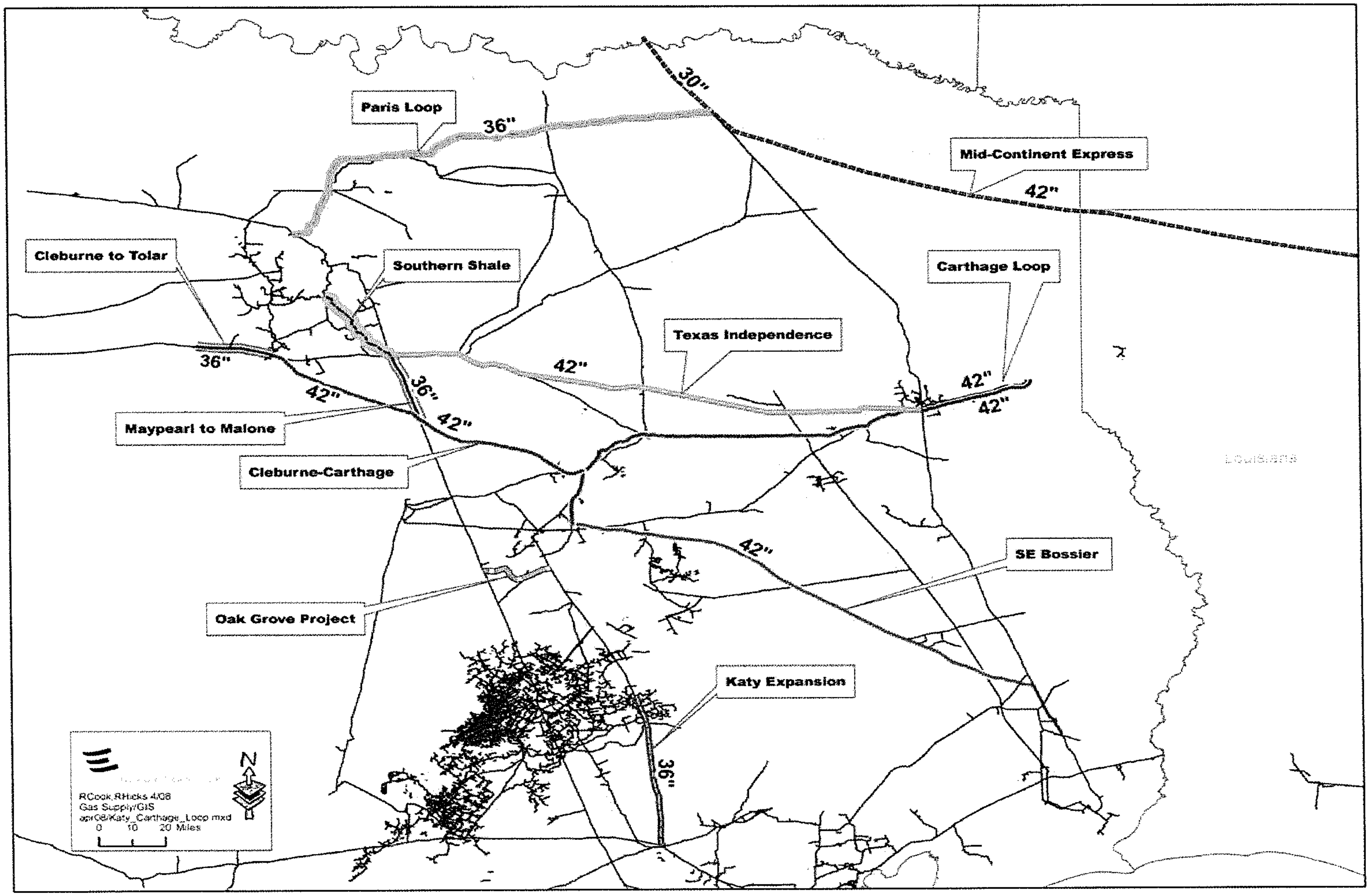
- Fee-based transportation business
- Accesses major producing basins in Texas
  - Fort Worth Basin (Barnett Shale), east Texas Basin (Bossier Sands), Texas Gulf Coast, Austin Chalk and west Texas (Permian Basin)
- Provides access to major market hubs
  - Katy, Waha, Carthage and Houston Ship Channel
- Interconnects to major consumption areas throughout the United States
- Bi-directional capabilities



Growth Projects

- 42” Southeast Bossier (completed in April 2008)
- 36” Paris Loop and 36” Maypearl to Malone (completed in August 2008)
- 36” Southern Shale (under construction)
- 42” Carthage Loop and 36” Cleburne to Tolar (under construction)
- 36” Katy Expansion (under construction)
- 42” Texas Independence Pipeline (announced in April 2008)

Texas Pipeline Expansions



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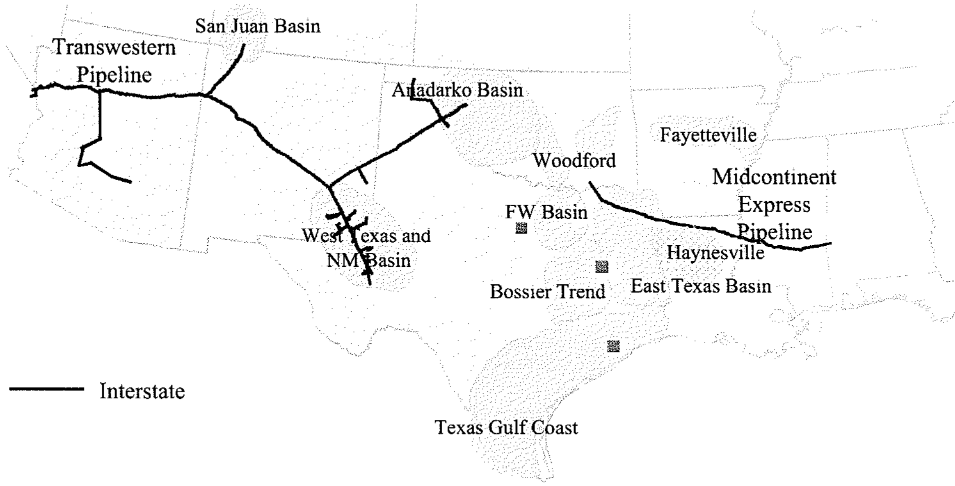
Interstate Transportation

Overview

- Transwestern Pipeline
  - Connects natural gas producing regions of west Texas, eastern and northwest New Mexico, southern Colorado, Texas panhandle and western Oklahoma to demand areas in the western United States
- Midcontinent Express Pipeline
  - Will connect natural gas producing regions in the midcontinent and Louisiana to the eastern United States
- Accounted for 12% and 10% of consolidated operating income for FY 2007 and YTD 2008, respectively

Segment Highlights

- Leverages midstream and intrastate assets to provide natural gas supply for interstate assets
- Fee-based transportation business
- Provides access to growing areas of natural gas demand



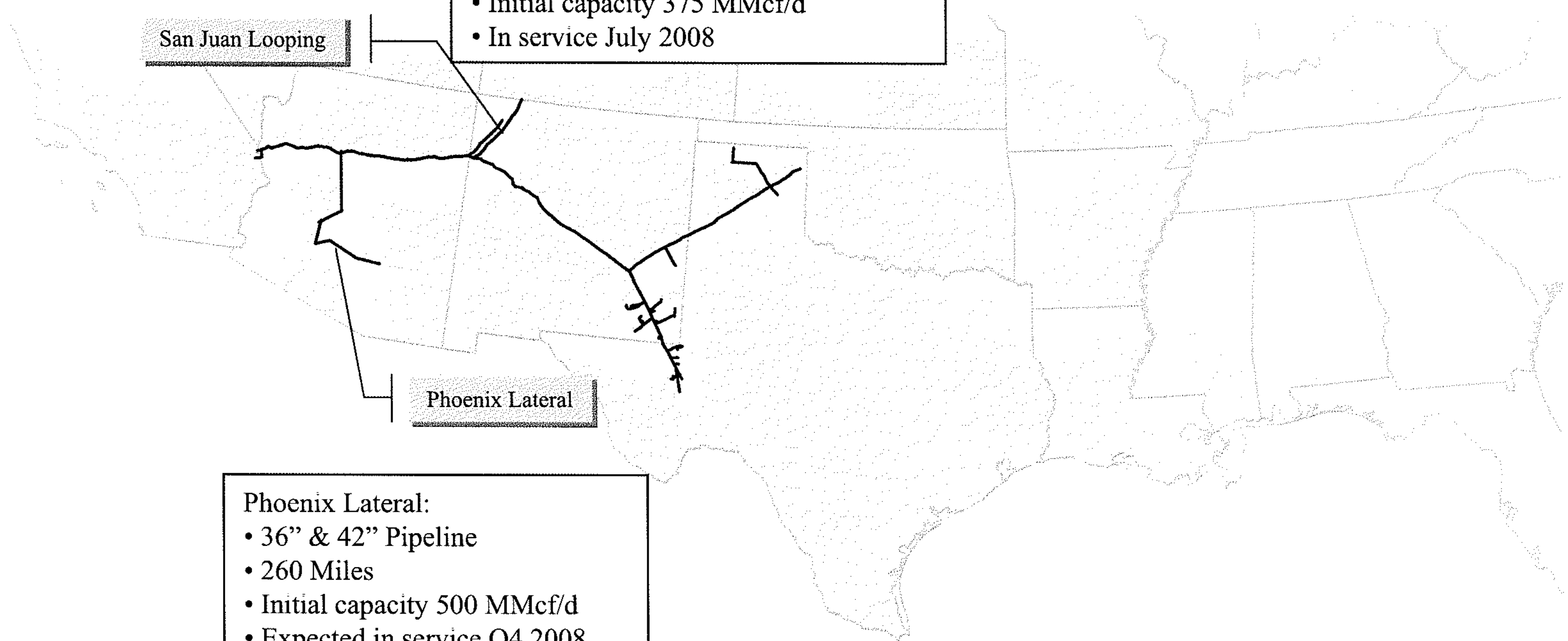
Growth Projects

- Transwestern Pipeline
  - Phoenix and San Juan expansions
- Midcontinent Express Pipeline (50/50 JV with KMP)[1]
  - Mainline pipeline capacity of 1.5 Bcf/d expected to be in-service in Q2 2009
  - Expansion of capacity to 1.8 Bcf/d through additional compression
- Additional opportunities exist to transport natural gas from emerging shale plays and active producing regions surrounding ETP's asset base

(1) MarkWest has an option to acquire a 10% interest in MEP, which if exercised, would result in ETP and KMP each owning a 45% interest in MEP

Transwestern Expansion Projects

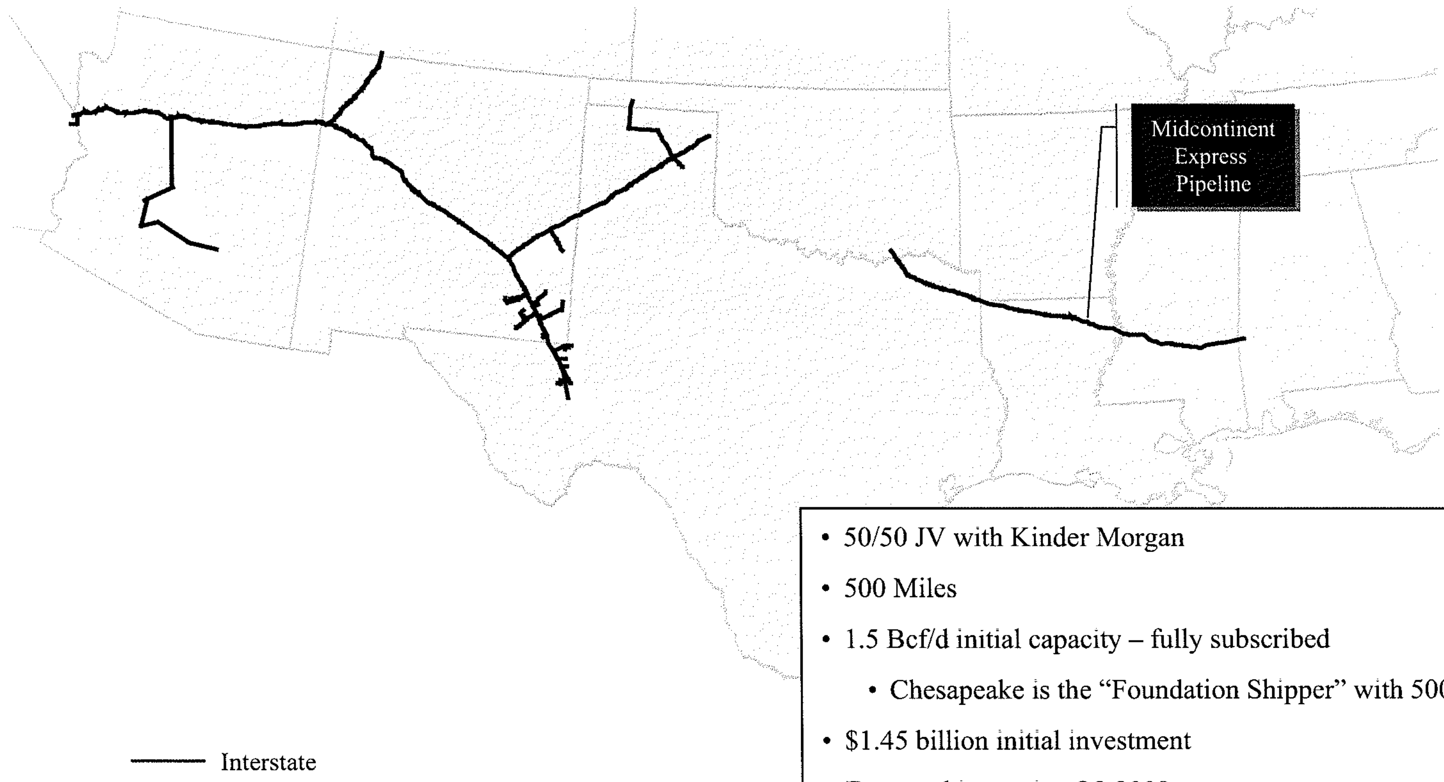
San Juan Looping:
- 36" Pipeline
- 25 Miles
- Initial capacity 375 MMcf/d
- In service July 2008



Phoenix Lateral:
- 36" & 42" Pipeline
- 260 Miles
- Initial capacity 500 MMcf/d
- Expected in service Q4 2008

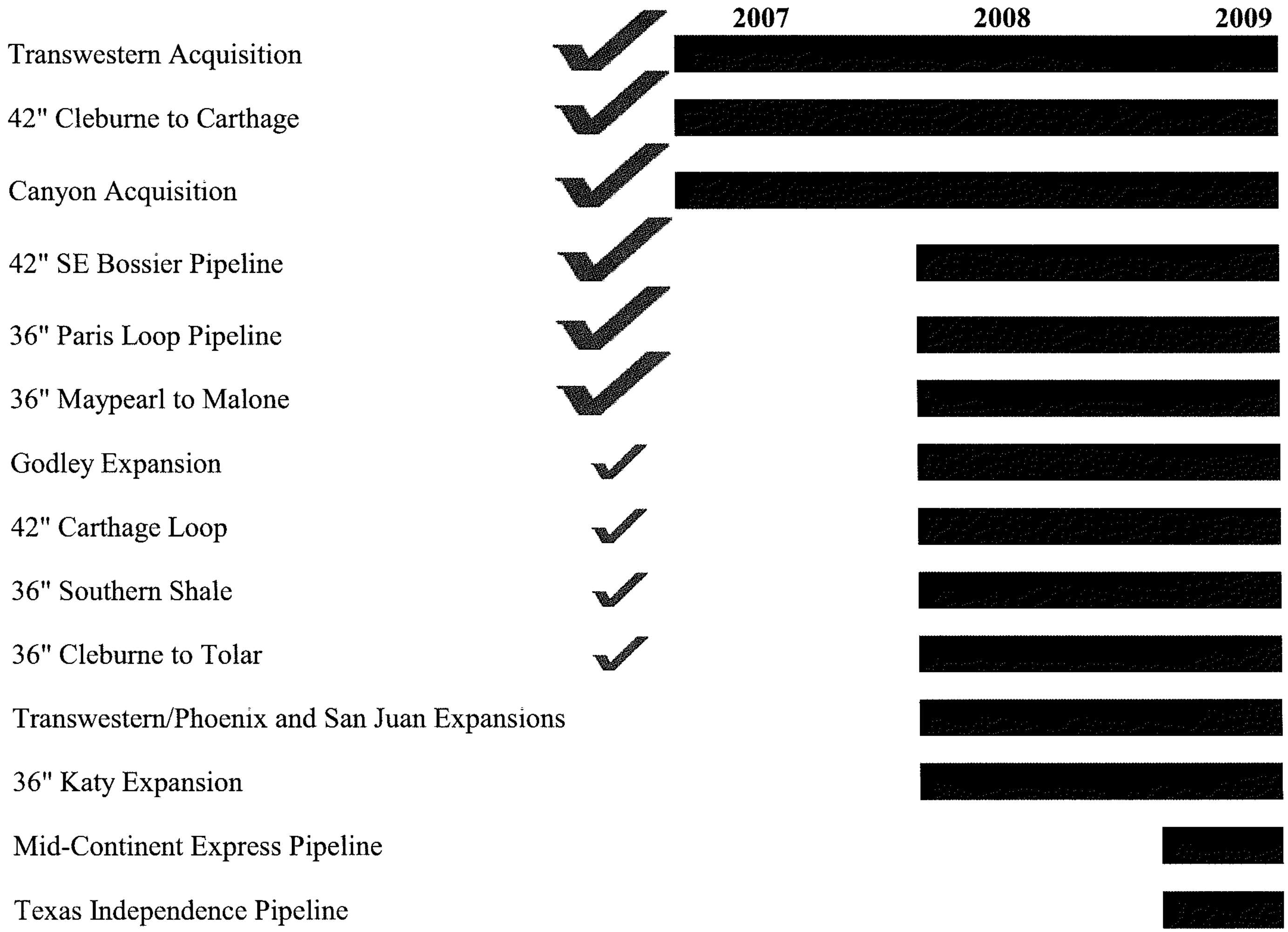
—— Interstate

Midcontinent Express Pipeline (MEP)

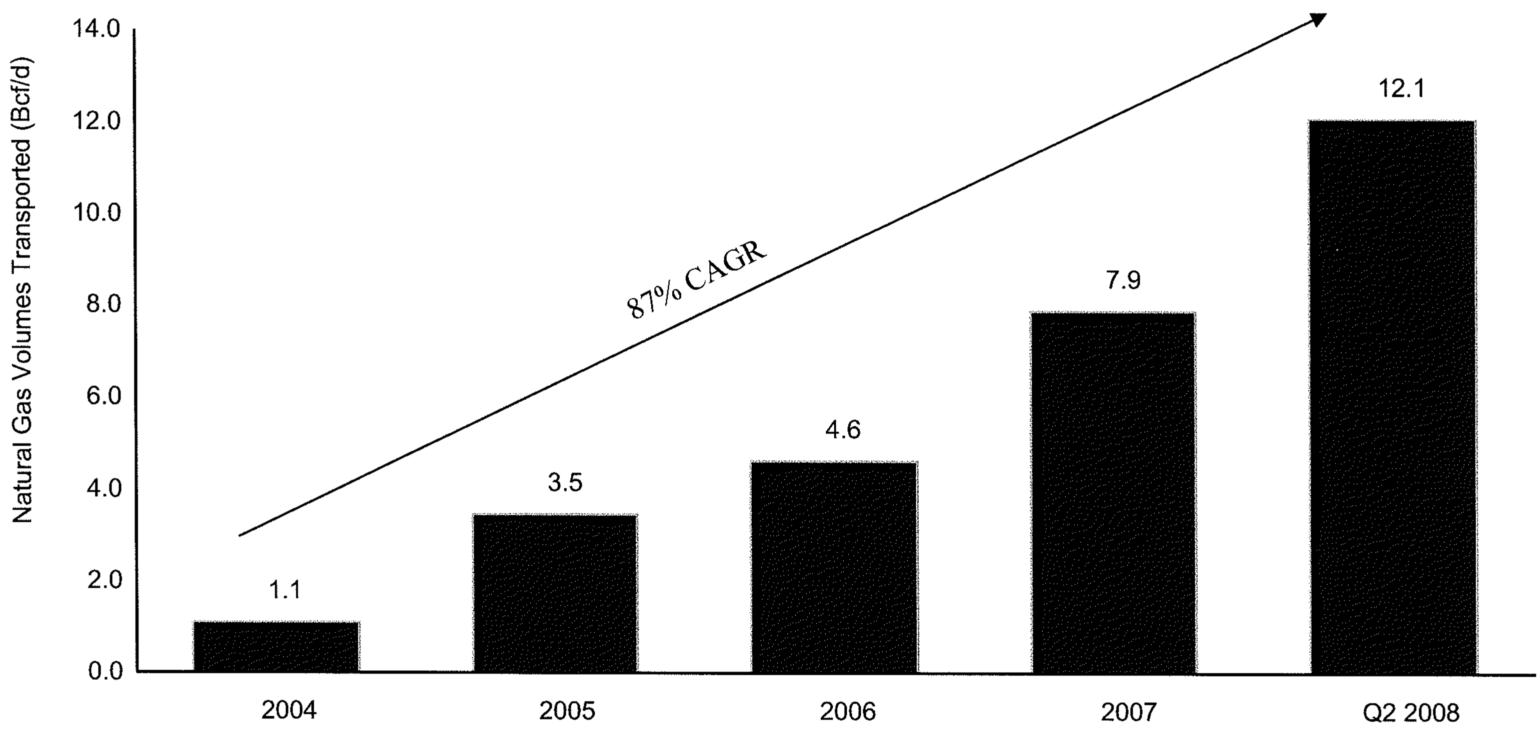


- 50/50 JV with Kinder Morgan
- 500 Miles
- 1.5 Bcf/d initial capacity – fully subscribed
    - Chesapeake is the "Foundation Shipper" with 500,000 Mcf/d
- $1.45 billion initial investment
- Expected in service Q2 2009
- Expansion of capacity to 1.8 Bcf/d through additional compression – fully subscribed

Investments Drive EBITDA Growth



Growth in Natural Gas Transportation Volumes



Note: CAGR based on 3.8 years (August 31, 2004 to June 30, 2008).

ETP Investment Considerations

- Strategically positioned assets serving major North American natural gas producing basins
  - North Texas (Barnett Shale)
  - East Texas (Bossier)
  - Rockies (Piceance / Uinta / San Juan)
  - West Texas (Permian Basin)
  - Texas Gulf Coast
  - Texas Panhandle / Oklahoma (Anadarko Basin)
- Attractive end markets provide multiple options for producers
  - Significant competitive advantage in securing new volume
- Stable asset base and cash flow profile
  - Significant fee-based operating income
  - High quality customer base with strong credit profile

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Annual Wachovia Pipeline & MLP Symposium

December 9, 2008

Michael A. Creel
President & Chief Executive Officer

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Overview

- Enterprise Products Partners L.P. (NYSE: EPD) is one of the largest publicly traded partnerships
  - Delivered record performance in 2006, 2007 and nine months of 2008
  - Reported solid 3rd Quarter 2008 results despite two major hurricanes impacting Gulf Coast operations
- EPD owns and operates one of North America's largest fully integrated midstream energy value chains with significant geographic and business diversity
  - Serves producers and consumers of natural gas, NGLs and crude oil

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Distinguishing Characteristics

- High quality, integrated system in the right locations
  - Accesses some of the most prolific natural gas and crude oil supply basins in the U.S.
  - Serves 97% of the largest petrochemical market of NGLs and 95% of refining capacity east of the Rockies
  - Serves the largest natural gas markets in the United States
- Large footprint generates growth opportunities with long-term investment horizon
- Investment grade credit ratings; demonstrated access to capital in difficult markets
  - Track record of financial discipline
- Lower cost of capital – GP top tier IDRs capped at 25%
- Consistent increases of quarterly cash distribution rate
  - Increased cash distribution rate 17 consecutive quarters; 26 times since IPO in 1998
- Significant management ownership (35% of common units owned by management)
  - Proven management team with an average of 27 years industry experience

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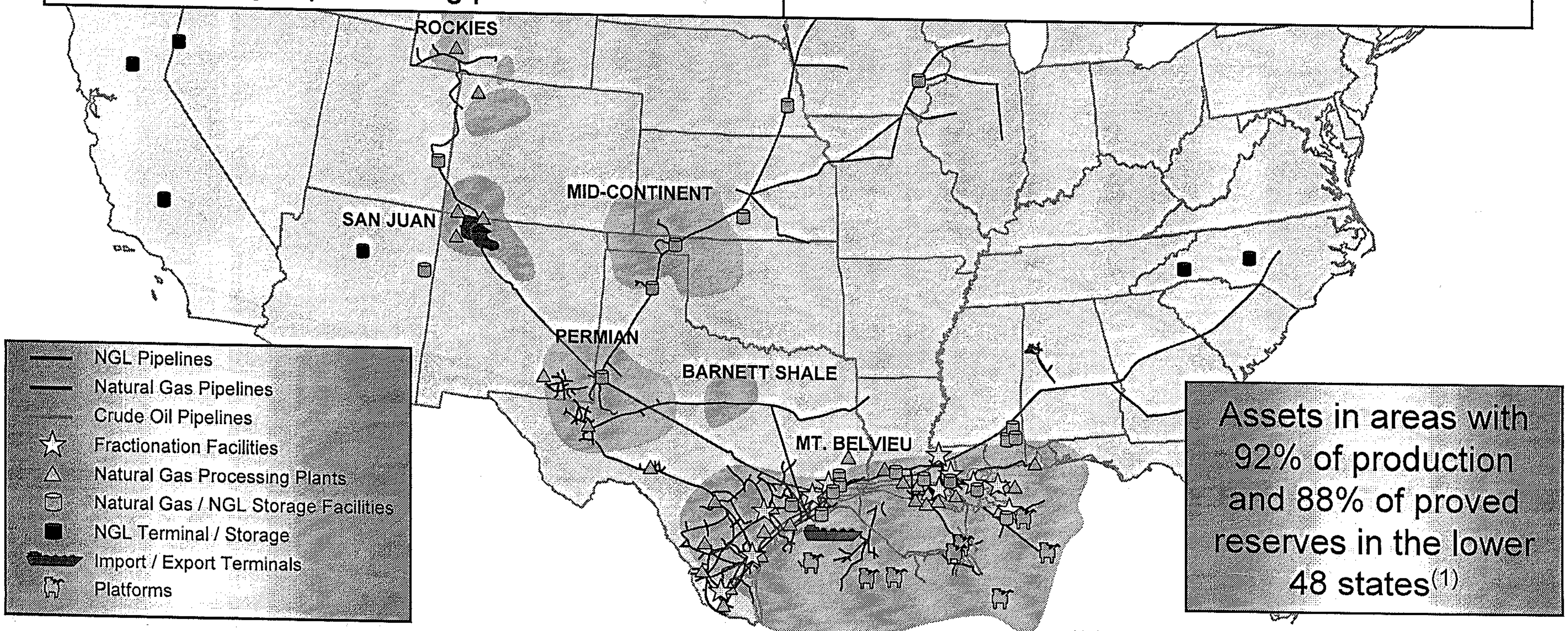
EPD's Premier Midstream Network
Serves Largest Producing and Consuming Regions

Asset Overview

- Approximately 35,000 miles of natural gas, NGL, crude oil and petrochemical pipelines
- 155 MMBbls of NGL and petrochemical storage capacity
- 33 Bcf of natural gas storage capacity
- 26 natural gas processing plants
- 13 fractionation facilities
- 6 offshore hub platforms
- NGL import / export terminals
- Butane isomerization complex
- Octane enhancement facility



(1) Source U.S. Department of Energy – EIA, December 2007

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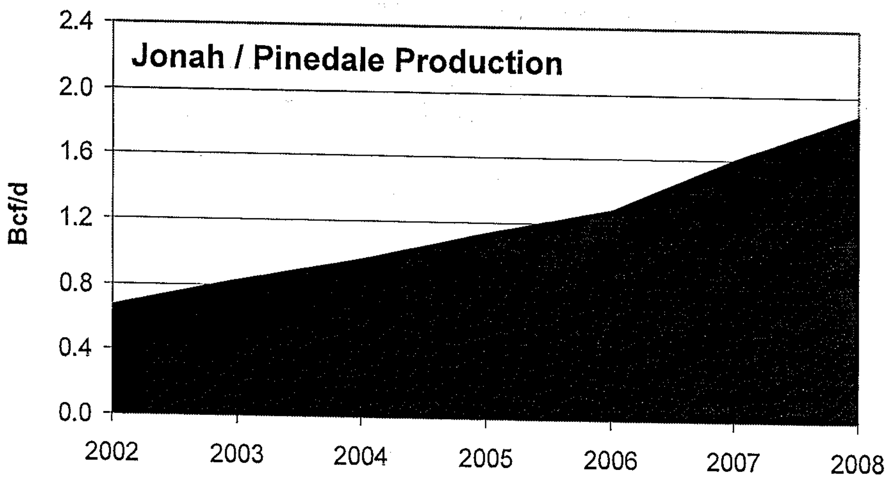
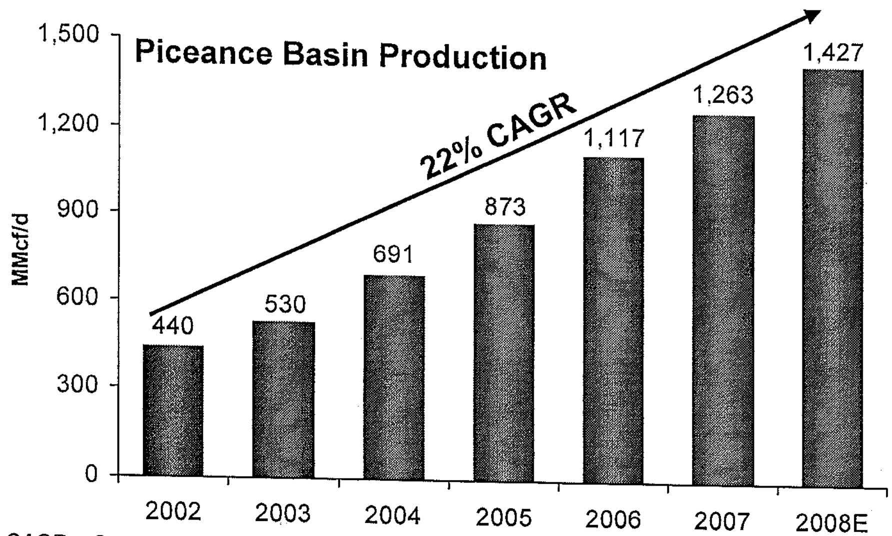
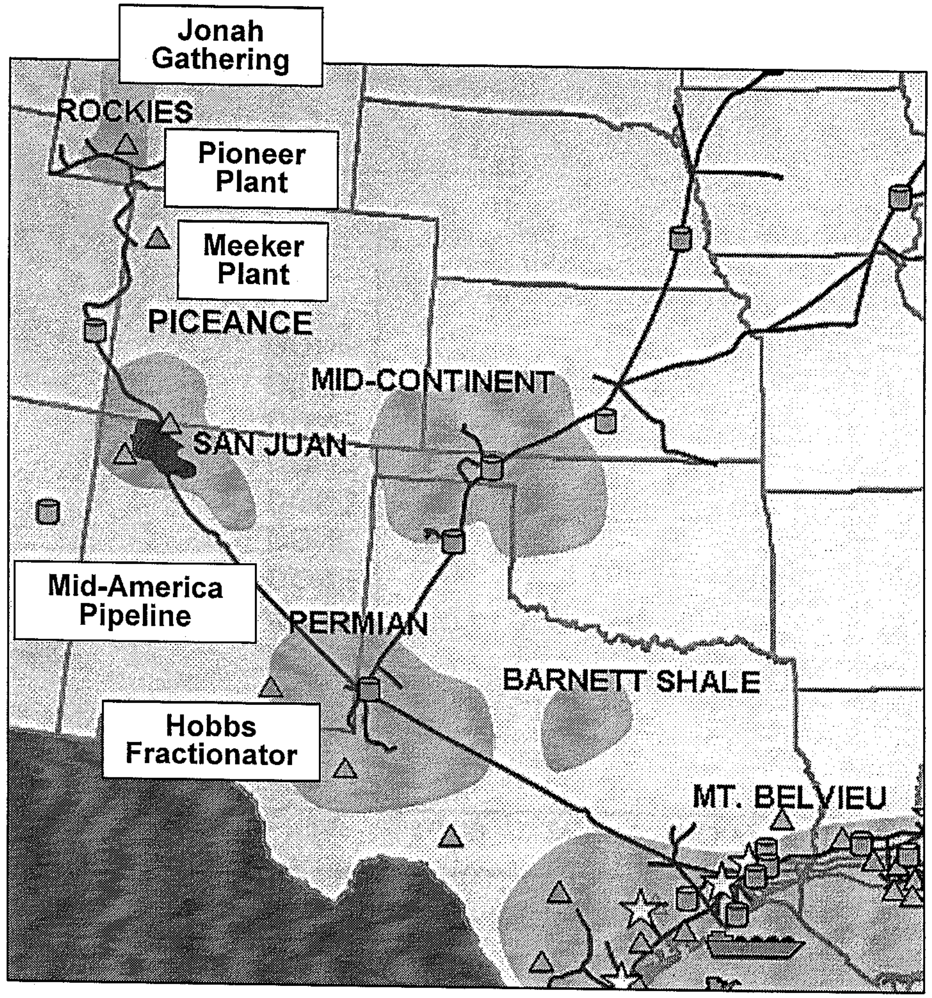
Western Franchise Growth Projects More Than 80% Complete





CAGR = Compound Annual Growth Rate

Source: September 2008 HPDI, Inc.



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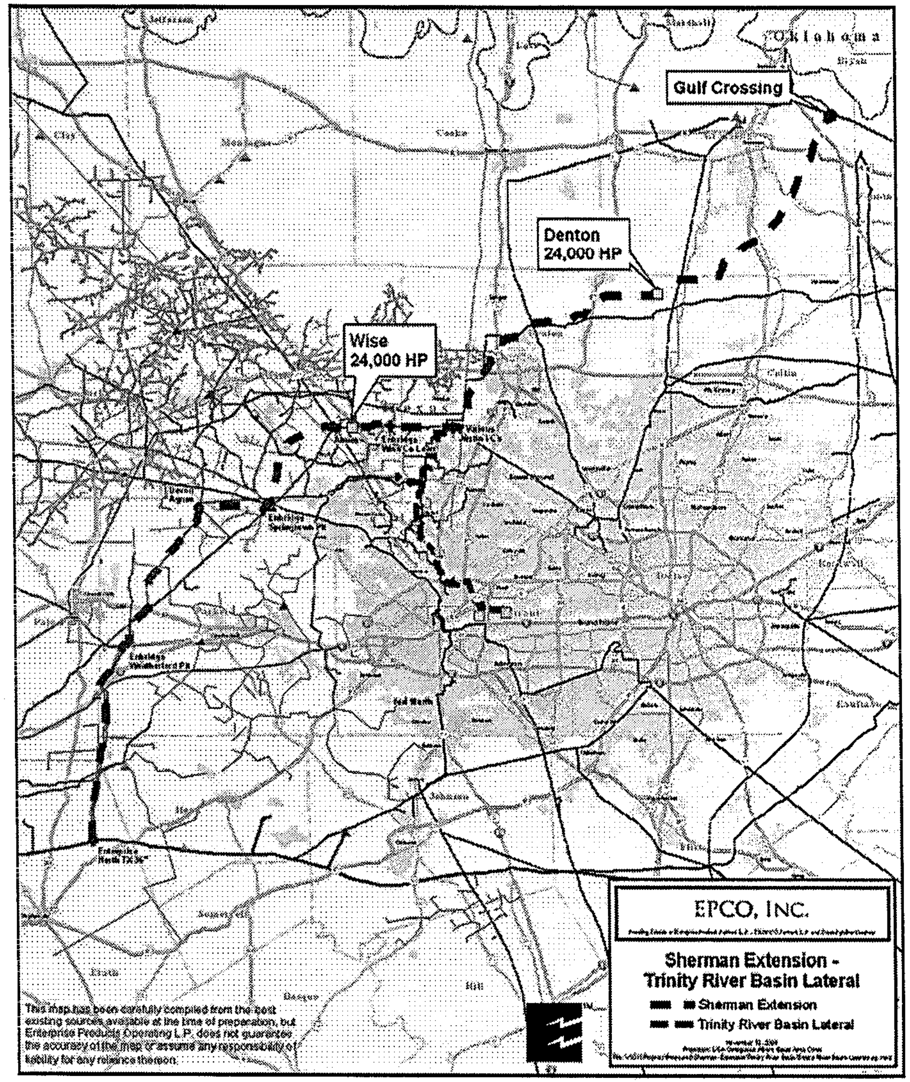
Barnett Shale Growth Projects

- Sherman Extension:
  - New 1.1 Bcf/d 178-mile pipeline extends EPD's Texas Intrastate System through growing Barnett Shale region to interconnect with Boardwalk's Gulf Crossing Project near Sherman, Texas
  - Signed long-term agreements with producers for 1 Bcf/d of capacity
  - Interim service on Southern segment began August 2008
  - Fully in-service: March 2009
- New pipeline lateral:
  - EPD is constructing a new 40-mile 36"/30" pipeline in the Trinity River basin area and Newark East Field into its Sherman Extension
  - Capable of flowing up to 1Bcf/d of natural gas and providing producers new pipeline takeaway capacity
  - Anchored by long-term agreements with major producers
  - In-service: 4Q 2009



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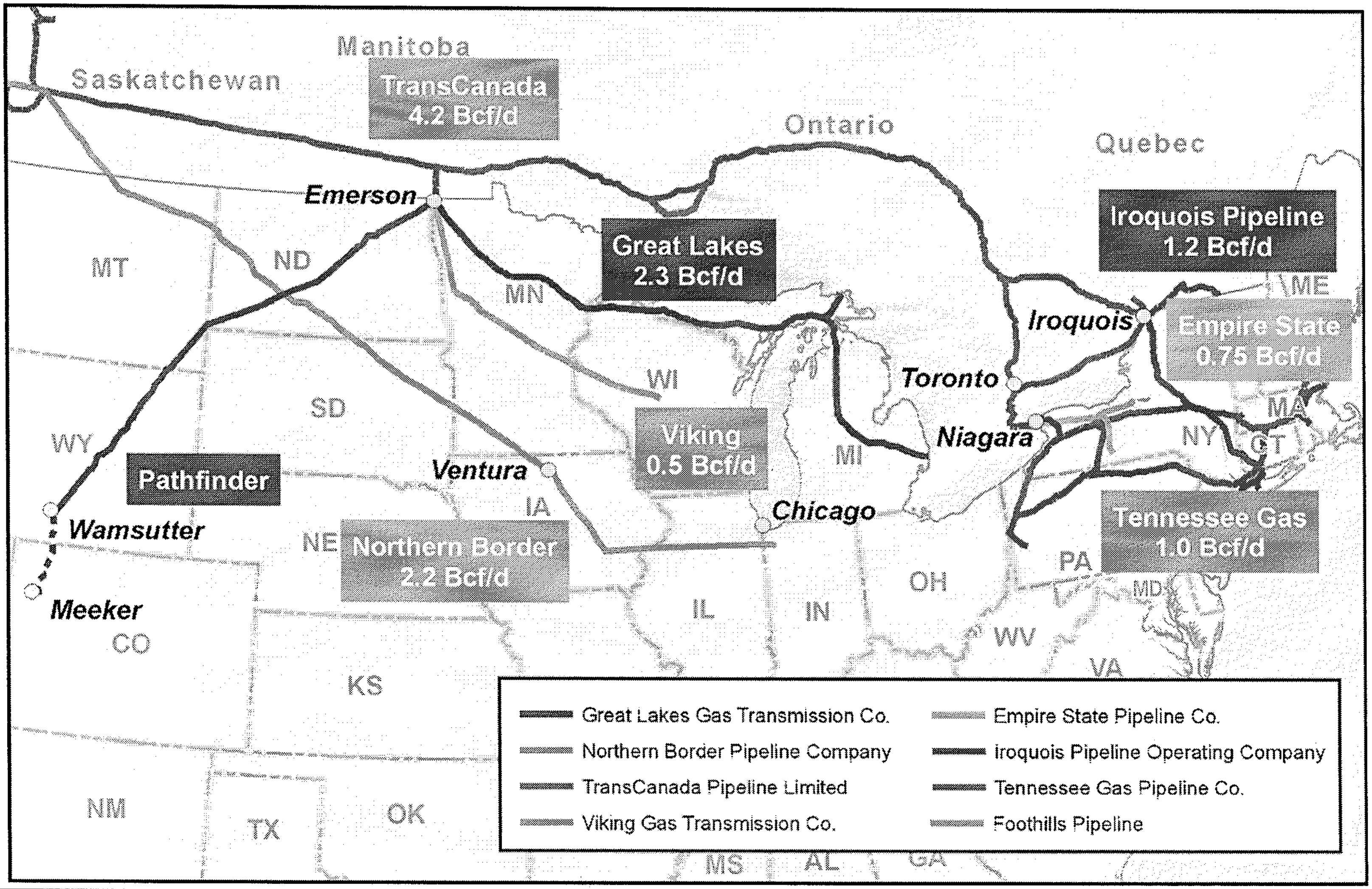
Proposed Rockies Export Pipeline: Pathfinder



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Proposed Rockies Export Pipeline: Pathfinder

- MOU executed with TransCanada (TCPL) and Quicksilver
  - EPD has option to own up to 40% of the pipeline
  - EPD would commit to ship up to 400 MMcf/d
- TCPL is operator, commercial manager and will own at least 50% of Pathfinder
- Phase I: TCPL extended binding open season until May 30
  - 640 miles from Meeker, CO to Wamsutter, WY to Northern Border for delivery into Ventura and Chicago markets
  - Initial capacity: 1.2 Bcf/d; in-service late-2010
- Phase II: TCPL announced non-binding open season
  - Subsequent 275-mile expansion from Northern Border to Emerson, Manitoba with access to eastern markets via TCPL mainline and Great Lakes Gas Transmission
  - In-service 2011
- Project rationale / advantages
  - Large volumes of Canadian gas supply are expected to be used to develop the oil sands, resulting in available capacity on existing pipelines which have excellent access to end-use markets
  - Pathfinder is one of the most attractive and lowest capital cost evacuation alternatives for Rocky Mountain gas by utilizing existing downstream pipeline capacity

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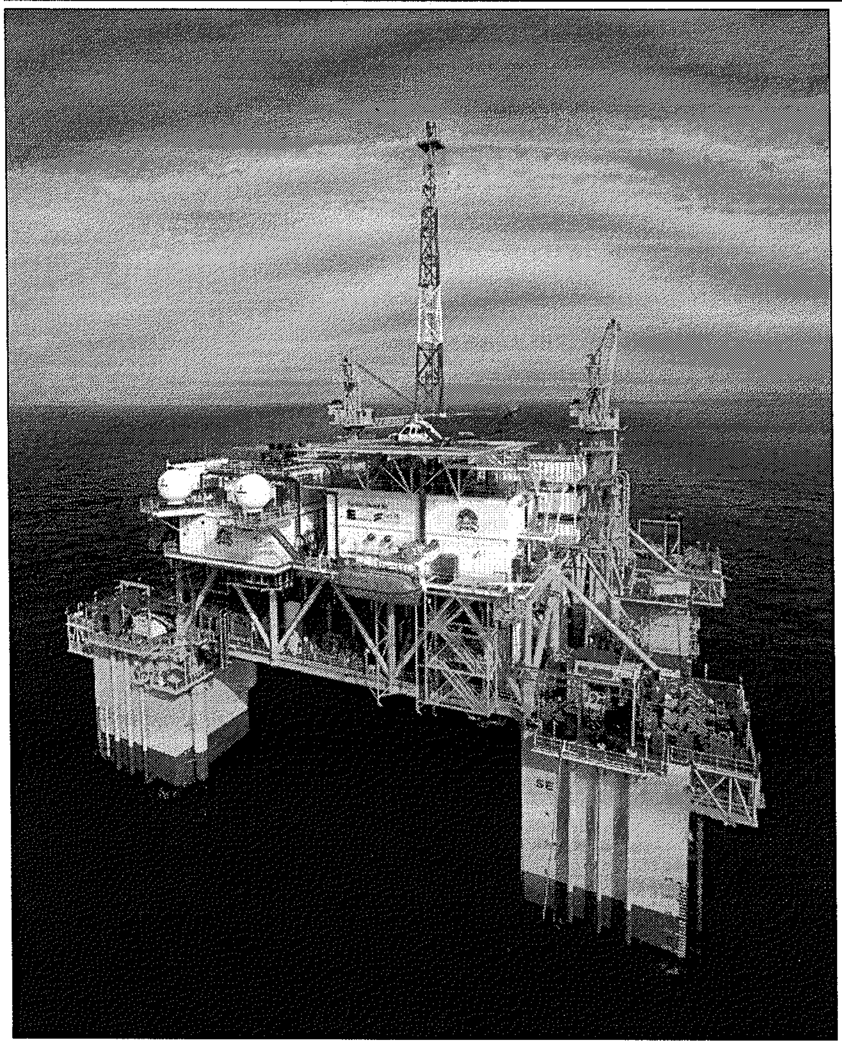
Independence Hub and Trail



- 1 Bcf/d natural gas Hub platform and 134-mile Trail pipeline
- Received first production in July 2007
- Averaged 867,000 MMBtu in 1Q 2008
- Suspended operations on April 8, 2008 due to leak from O-ring on flange above flex joint in 85' of water
- Repairs ongoing, expect to be complete by mid-June
- During downtime, EPD still receives demand charge on Hub platform of approximately $3.4 million per month, net to EPD's 80% ownership
- Once operations are resumed, expect ramp-up to previous flow rates within one week

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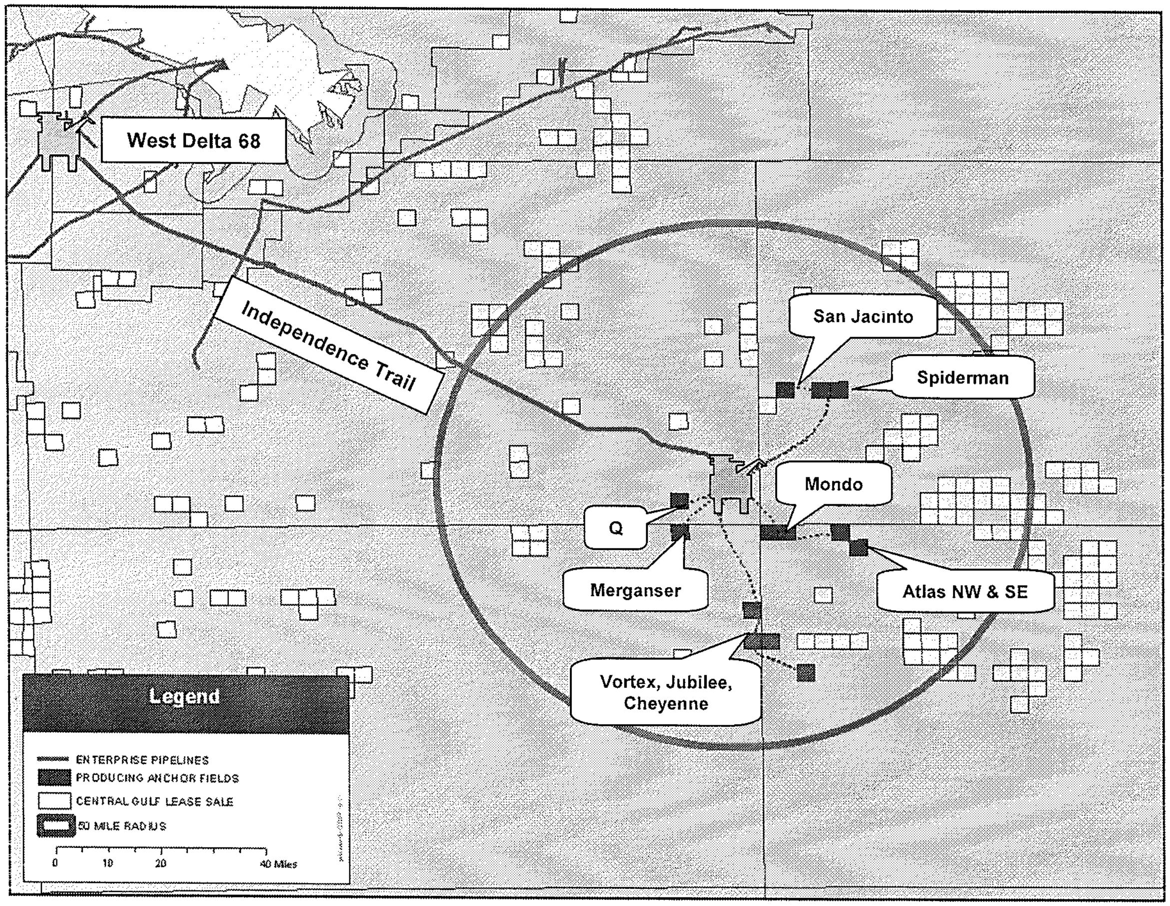
Independence Hub and Trail Project Visibility to Future Growth



- Strong leasing activity around majority of EPD's deepwater assets
- In the October 2007 lease sale, 84 producers submitted $2.9 billion in high bids for 723 blocks
- Producers acquired rights to explore 80 blocks within a 50-mile radius of the Independence Hub platform
  - Reinforcing the future value of the platform
  - Evaluating options to increase take-away capacity
- Franchise further enhanced by proximity to recently leased blocks outside the 50-mile radius but within the same prolific gas area

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KINDER MORGAN
ENERGY PARTNERS, L.P.

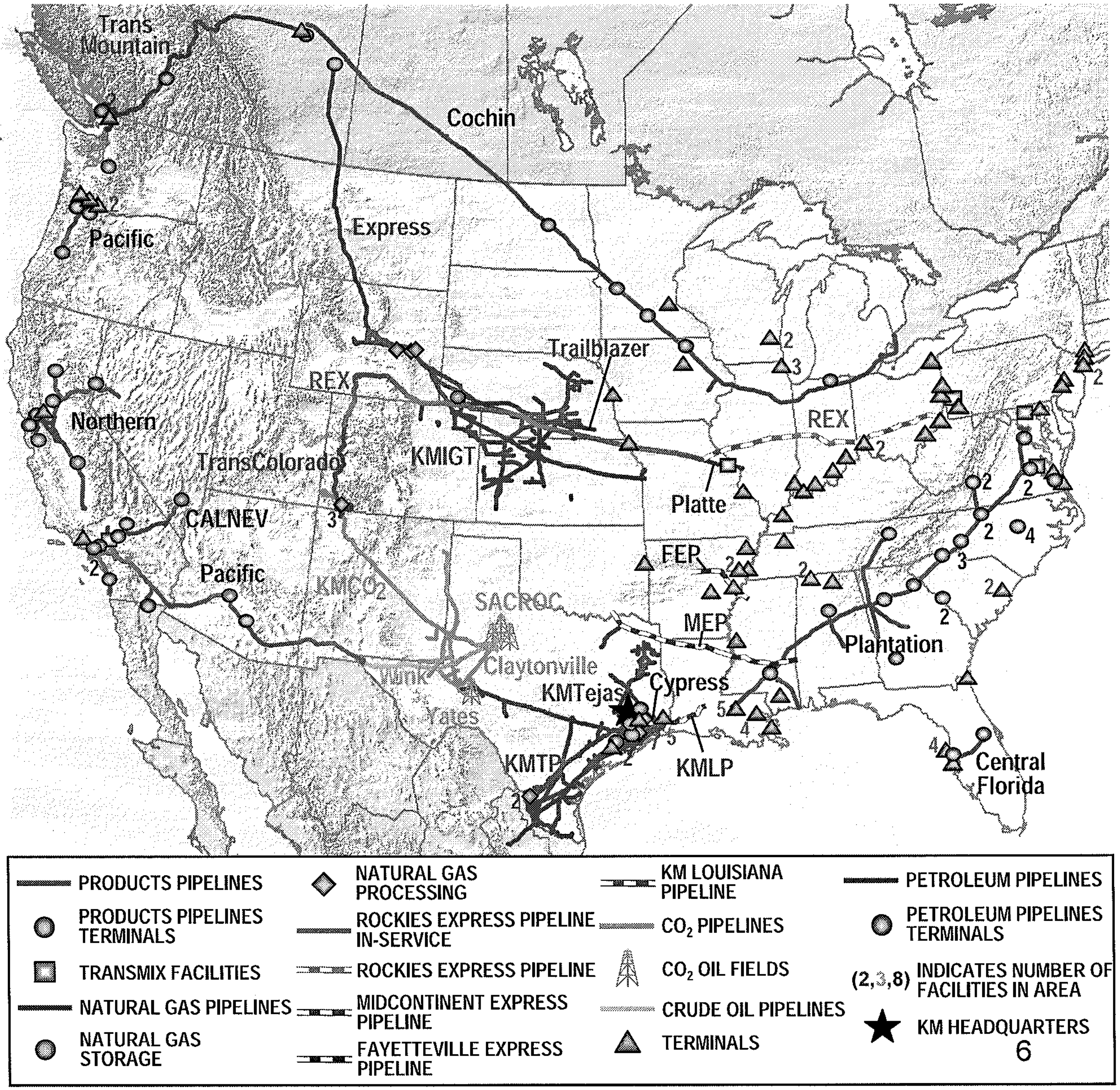
Wachovia 7th Annual Pipeline & MLP Symposium

December 9, 2008

KINDER MORGAN
ENERGY PARTNERS, L.P.

Unmatched Footprint

- **Largest independent transporter of petroleum products in the U.S.**
  - — Transport more than 2 million barrels per day (Bbl/d)
- **2nd largest transporter of natural gas in U.S.** (a)
  - — Approximately 22,000 miles of interstate / intrastate pipeline (a)
- **Largest transporter of CO_2 in U.S.**
  - — Transport over 1 Bcf/d of CO_2
- **2nd largest oil producer in Texas**
  - — Produce ~55,000 Bbl/d of crude
- **Largest independent terminal operator in the U.S.**
  - — ~103 million barrels of liquids capacity
  - — Handle 87 million tons of dry bulk products
    - Largest handler of petcoke in U.S.



(a) Includes NGPL.

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Schedule No. 72

KINDER MORGAN ENERGY PARTNERS, L.P.

Well-diversified Asset Base

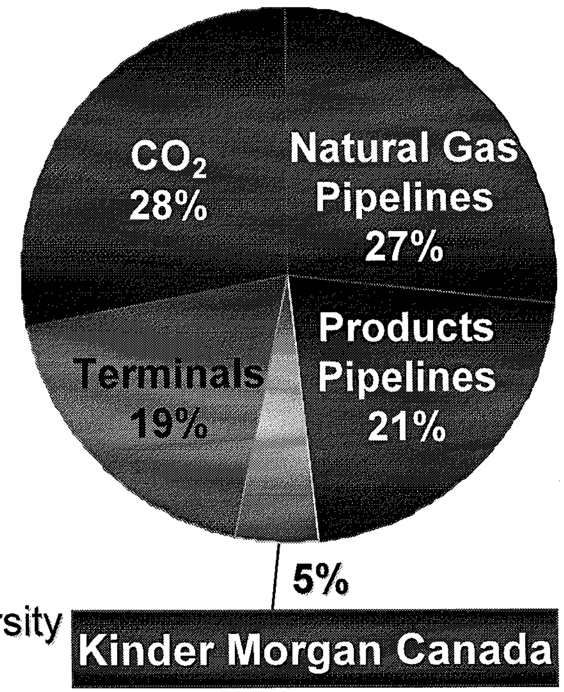
CO_2

- 32% CO_2 transport and sales
- 68% oil production related
- Production hedged (a):
  - 2008=83% ($44/Bbl)
  - 2009=73% ($49)
  - 2010=67% ($56)
  - 2011=61% ($63)
  - 2012=30% ($83)

Terminals

- 52% Liquids, 48% Bulk
- Geographic and product diversity
- 3-4 year average contract life

KMP 2008 DCF Profile (b)



Natural Gas Pipelines

- 47% Texas Intrastate
- 53% Rockies
- Little incidental commodity risk

Products Pipelines

- Refinery hub to population center strategy
- 65% Pipelines
- 29% Associated Terminals (c)
- 6% Transmix
- No commodity price risk

(a) 2008 production based on Kinder Morgan budget; 2009-2012 based on Netherland, Sewell reserve report. Includes heavier NGL components (C4+). Incorporates swaps and puts at strike price net of premium, WTI/WTS spread @ $6-7.00/Bbl.
(b) Budgeted 2008 segment distributable cash flow, as defined on the Non-GAAP Financial Measures slide, plus our share of REX DD&A and sustaining capital expenditures.
(c) Terminals are not FERC regulated except portion of CALNEV.

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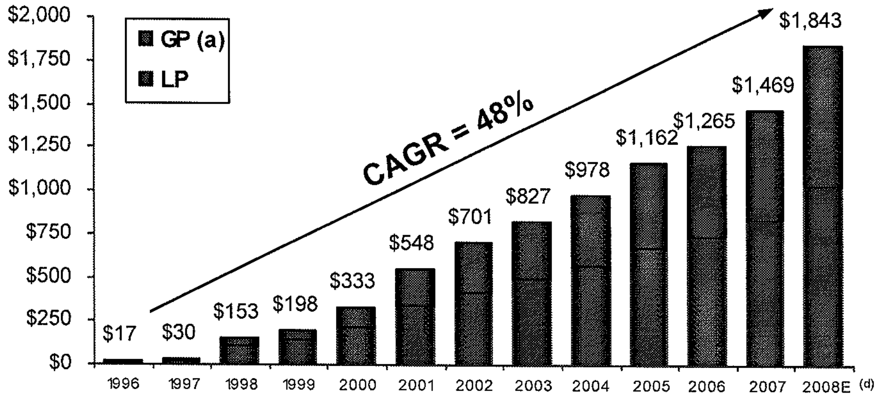
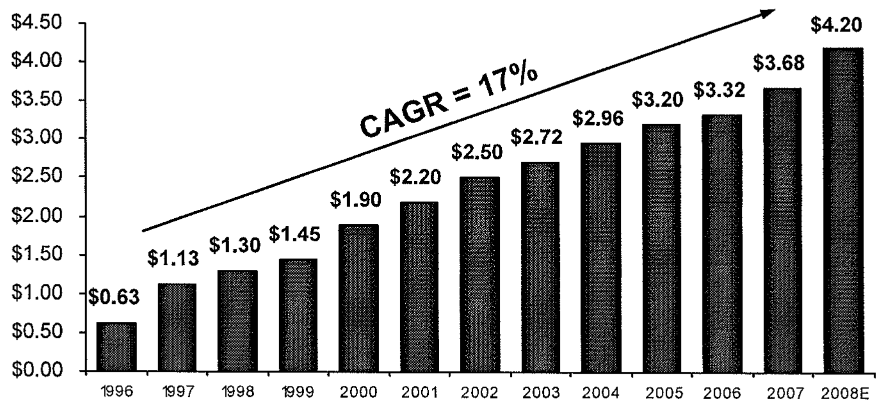
KINDER MORGAN ENERGY PARTNERS, L.P.

Eleven Years of Consistent Growth

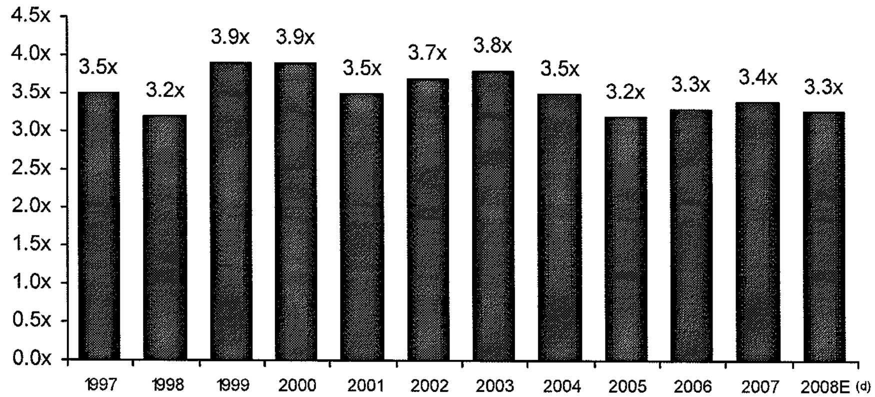
Total Distributions (GP + LP) ($mm)



LP Distribution Per Unit (b)



Net Debt to EBITDA (c)



(a) Includes 2% GP interest.
(b) Declared 4Q distribution annualized (i.e. multiplied by four)
(c) Debt is net of cash and excludes fair value of interest rate swaps.
(d) 2008 budget.

KINDER MORGAN ENERGY PARTNERS, L.P.

Growth Opportunities

	Current Projects (2008-2011)	Additional Opportunities
Shifting Natural Gas Supply Sources — **Rockies** — **LNG** — **Barnett Shale** — **Fayetteville Shale**	 Rockies Express pipeline KM Louisiana pipeline Midcontinent Express pipeline Fayetteville Express pipeline	*REX Northeast extension, REX/NGPL Chicago project, MEP expansion, KMLP expansion, FEP expansion, storage, incremental shipper services (backhaul, hub, etc.)*
Increased Use of Renewable Fuels — Biodiesel — Ethanol	Supply nat. gas to ethanol facilities – KMIGT Store and blend at terminals – Tampa, Southeast Terminals, West Coast Transport ethanol – CFPL	*Additional ethanol/biodiesel storage and blending at terminal facilities, batched and dedicated ethanol pipelines*
Growing Production from Canadian Oilsands	Trans Mountain Anchor Loop expansion Edmonton terminal project	*TMX2, TMX3, Vancouver Wharves expansions, other terminals, CO_2 capture and transport*
High Crude Oil Prices	McElmo Dome expansion, Cortez expansion, SACROC, Yates	*Further CO_2 sales and transport expansion, incremental production from EOR*
Increased Use of Heavy Crude — **Petcoke Handling** — **Sulfur Handling**	 Increased volume at petcoke terminals New petcoke location: BP Whiting	*Increased handling of petcoke, application of prilling technology at terminal facilities – U.S. & Canada, Vancouver Wharves*
Demographic Growth	CALNEV products pipeline project Carson terminal expansion	*Additional pipeline and terminal expansions*
Coal Imports/Exports	Pier X, SRT	*Expansions at coastal terminals*

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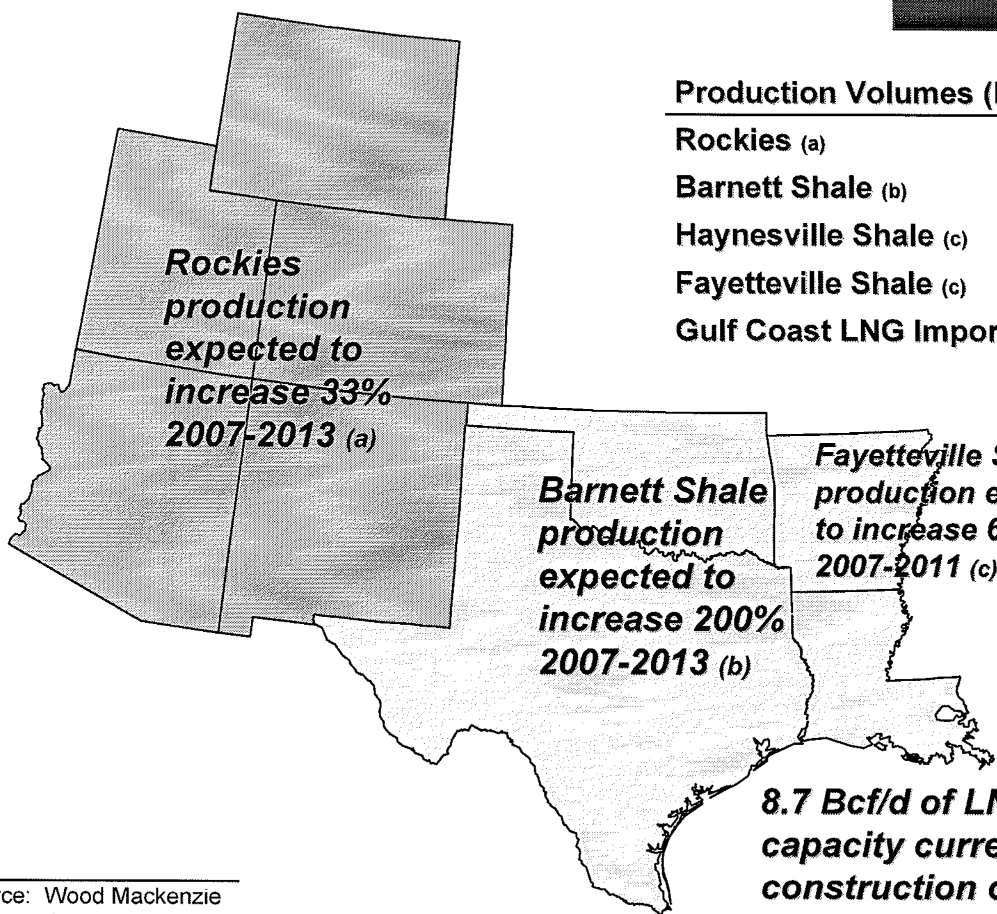
Shifting Natural Gas Supply Sources



Natural Gas Supply

Production Volumes (Bcf/d)	2007E	2013	Change	% Change
Rockies (a)	8.6	11.4	2.8	33%
Barnett Shale (b)	2.1	6.4	4.3	200%
Haynesville Shale (c)	0.0	2.8 (c)	2.8 (c)	n/m (c)
Fayetteville Shale (c)	0.4	2.9 (c)	2.5 (c)	625% (c)
Gulf Coast LNG Imports (a)	0.7	2.8	2.1	300%

(a) Source: Wood Mackenzie
(b) Source: Citigroup
(c) Source: Deutsche Bank. 2007-2011 forecast
(d) Source: FERC

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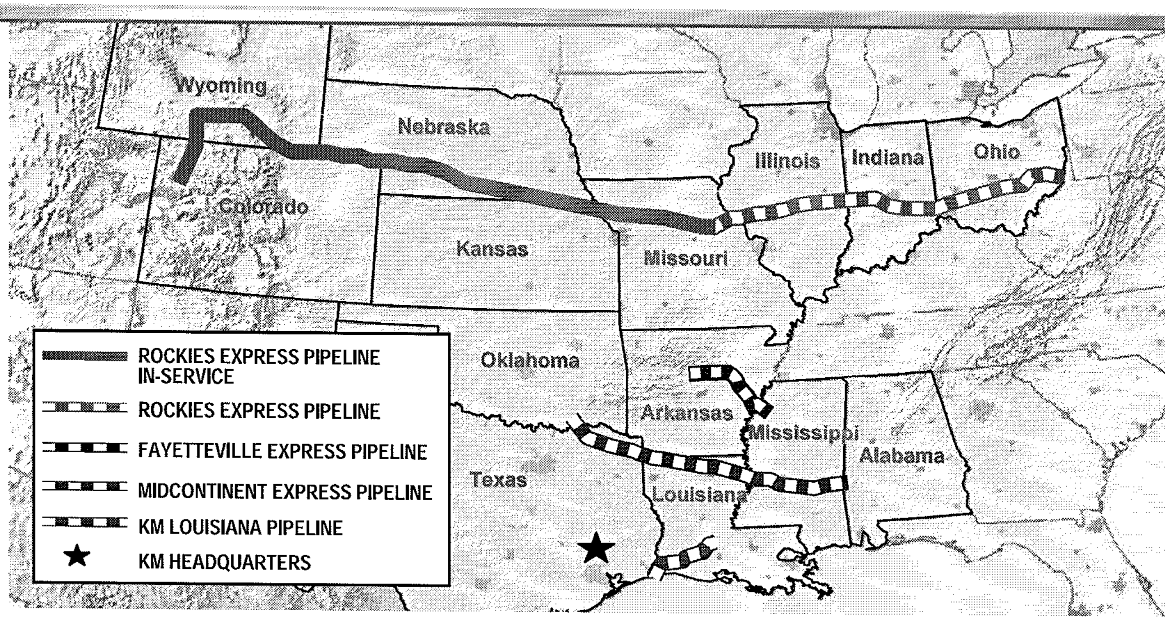
KINDER MORGAN
ENERGY PARTNERS, L.P.

Newbuild Natural Gas Pipelines



	Rockies Express Pipeline	Midcontinent Express Pipeline	Fayetteville Express Pipeline	KM Louisiana Pipeline		Total
KM Cost ($mm)	$3,020	$956 (a)	$629	$1,006	=	$5,611
Capacity (Bcf/d)	1.8	1.8 (b)	2.0	2.1	=	7.7
In-service	2007-2009	2009 (c)	2011	2009		
Term of Contracts	11.5 yrs (d)	10 yrs	10 yrs	20 yrs		
Ownership	KMP 50% (e) SRE 25% COP 25% (e)	KMP 50% ETP 50%	KMP 50% ETP 50%	KMP 100%		

(a) Includes Zone 1 expansion
(b) Zone 1 capacity after expansion.
(c) Expected in-service for original 1.4 Bcf/d project.
(d) Ten years from in-service of REX East.
(e) Upon completion of construction.

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KINDER MORGAN ENERGY PARTNERS, L.P.

Current Projects

Over $9 Billion In Current Projects

Project	Estimated Project Cost ($mm)	Expected Completion
Rockies Express	$3,020 (a)	2007-2009
Midcontinent Express	956 (a,b)	2009 (c)
Fayetteville Express	629 (a)	2011
KM Louisiana Pipeline	1,006	2009
CALNEV expansion	426	2011
Trans Mountain – Anchor Loop expansion	528	2008
CO_2 – SACROC and Yates	1,370	2008-2011
CO_2 – Source and Transport	233 (a)	2008
Other identified projects	1,263 (d)	2008-2012
Total	**$9,431**	

(a) Pro rata expenditures for KMP's ownership interest.
(b) Includes Zone 1 expansion from 1.5 to 1.8 Bcf/d.
(c) Expected in-service for original 1.4 Bcf/d project.
(d) Edmonton, Houston, Pier X, Perth Amboy, BP Whiting, Rubicon, Dayton, Colorado lateral, Goodrich, Markham, Carson, Miramar, Tampa ethanol and Travis AFB.

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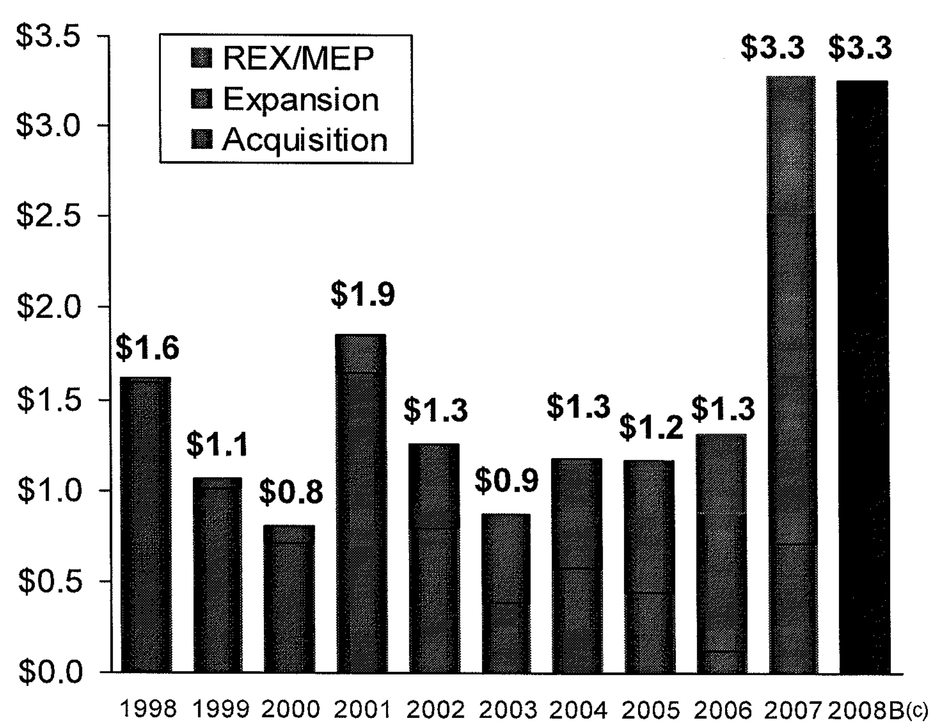
KINDER MORGAN ENERGY PARTNERS, L.P.

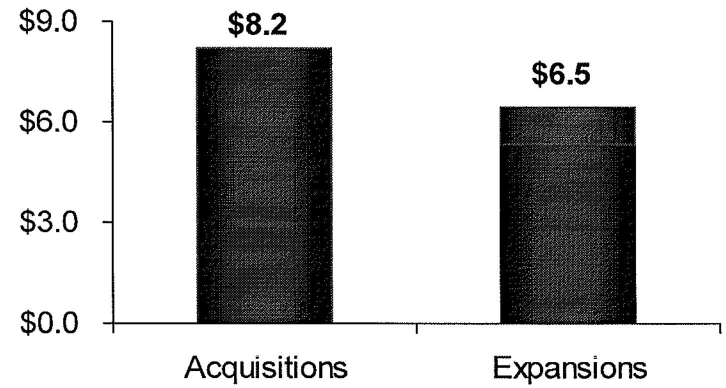
~$15 Billion in Capital Invested 1998-2007 (a,b)

($ billions)

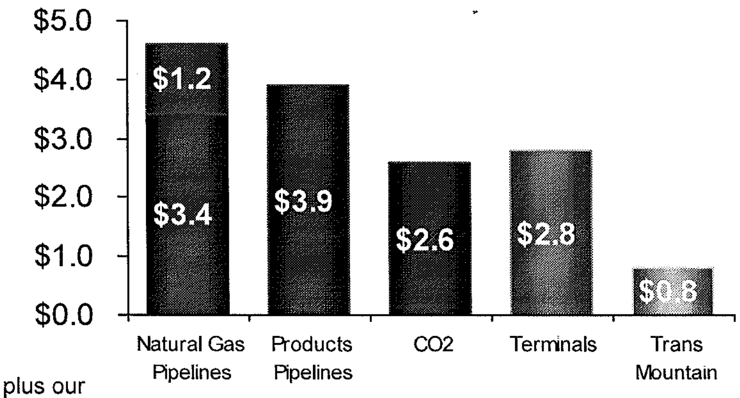
Total Invested by Year (a)



Total Invested by Type (a,b)



Total Invested by Segment (a,b)



(a) Invested capital, as defined in the Appendix to the KMEP 2008 Analyst Conference Presentation, plus our share of Rockies Express and Midcontinent Express capital expenditures in excess of our equity contributions.
(b) 1998 – 2007, does not include 2008 budget.
(c) 2008 budget. Includes $1.1 billion representing our share of budgeted REX/MEP capex in excess of expected equity contributions.

Wachovia Securities
Pipeline & MLP Symposium

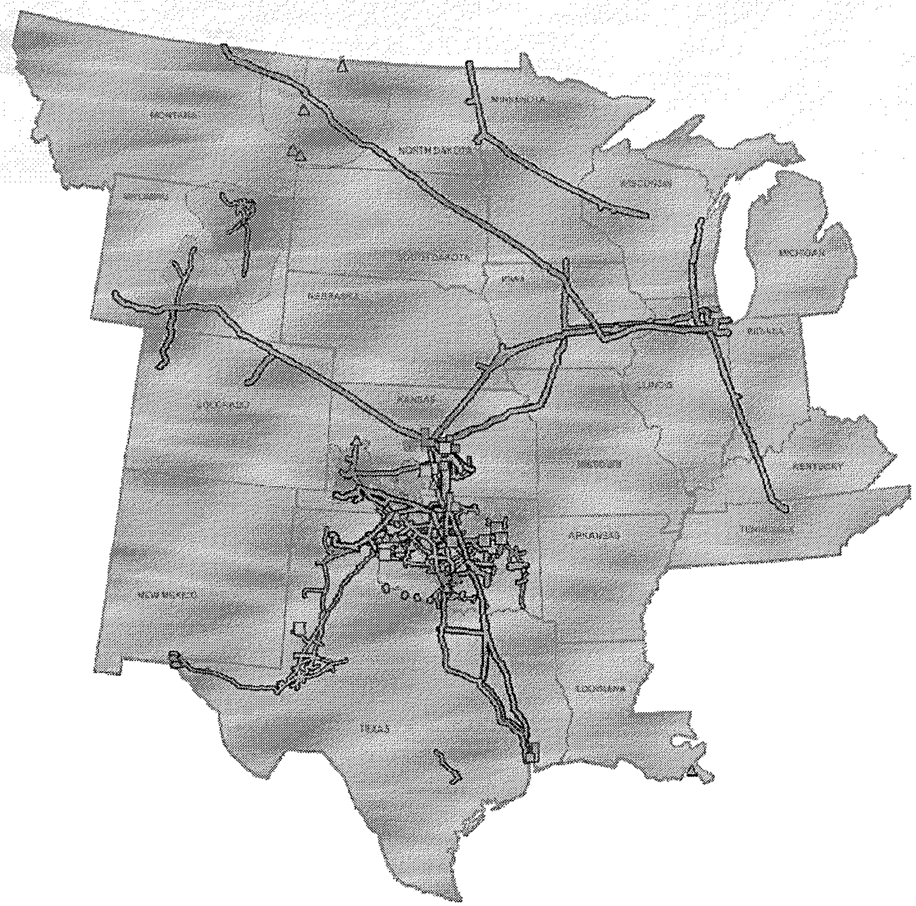
New York City | December 10, 2008

ONEOK PARTNERS

ONEOK Partners

Overview

- Strategic assets connected to prolific supply basins with access to key markets
- Provide *non-discretionary* services to producers
- Predominantly fee-based income generates stable cash flows
- Aligned interests:
  - ONEOK: General Partner
  - ONEOK: 47.7 percent owner



ONEOK PARTNERS

Our Vision

A Premier Energy Company

A premier energy company creating exceptional value for all stakeholders by:

- Rebundling services across the value chain, primarily through vertical integration, to provide customers with premium services at lower costs
- Applying our capabilities — as a gatherer, processor, transporter, marketer and distributor — to natural gas and natural gas liquids…

…and other commodities

ONEOK PARTNERS

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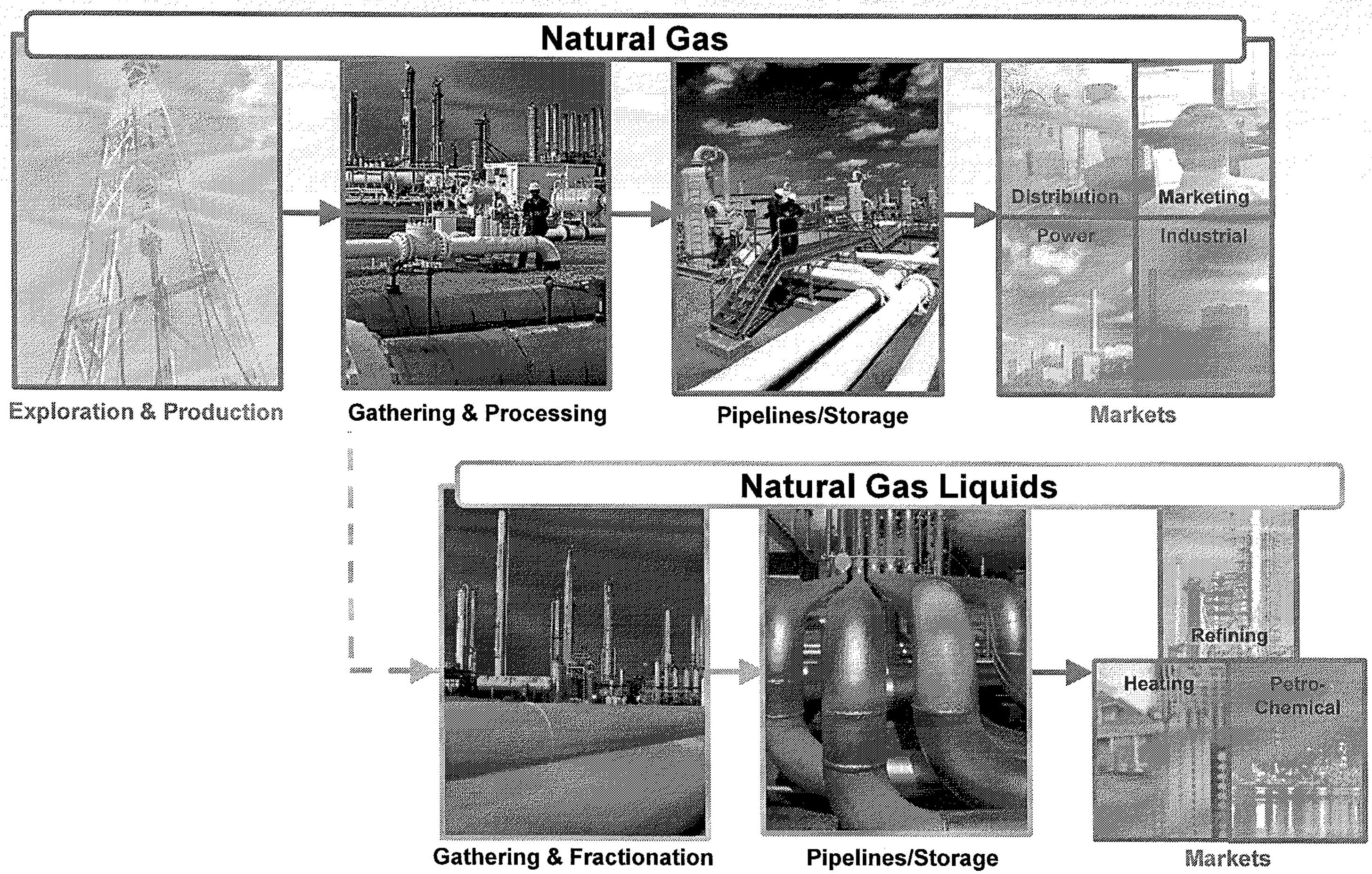
Our Vision: A Journey by Design

Rebundling the Value Chain and Applying Our Capabilities



ONEOK PARTNERS

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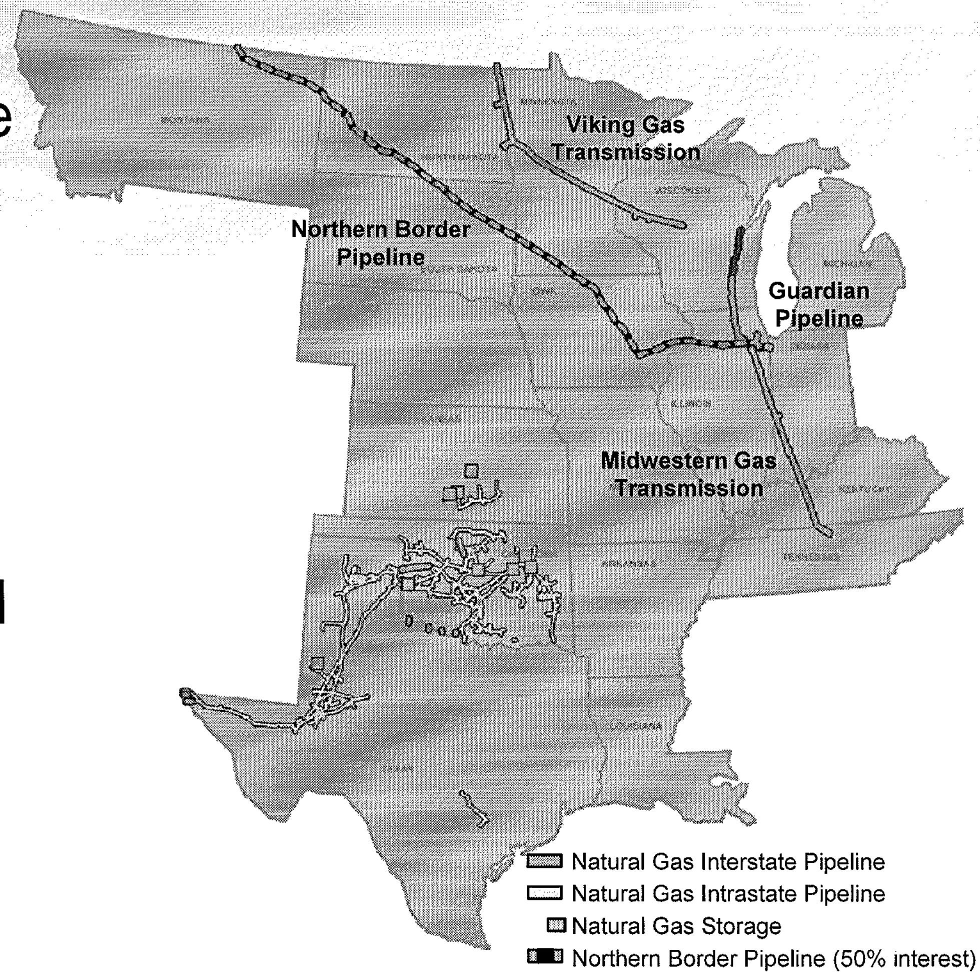
Schedule No. 83

Natural Gas Pipelines

Key Points

- Stable markets and diverse supply basins
- Predominantly fee-based income
- Storage provides valuable services
- Regulation at the state and federal level

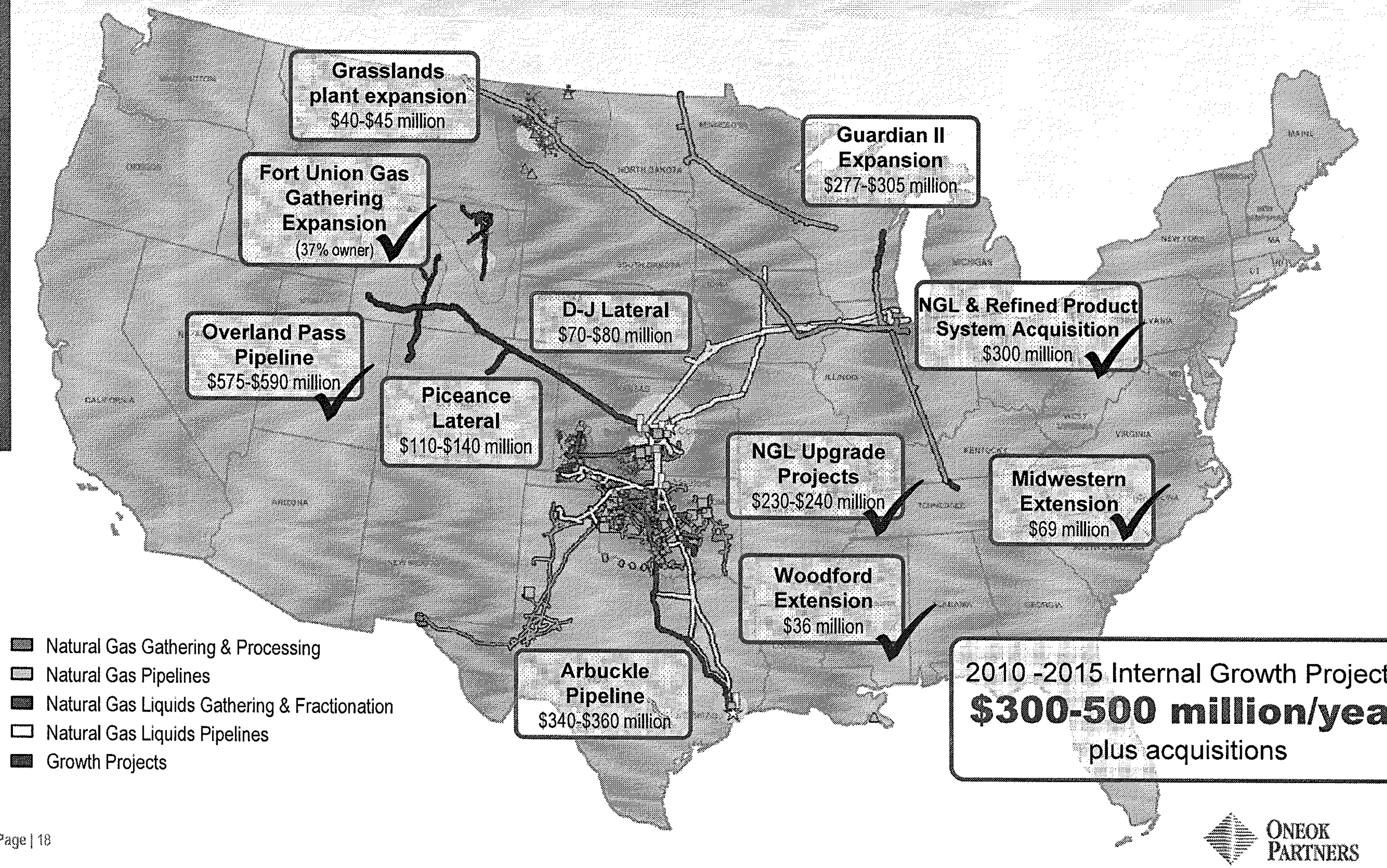


Pipelines	6,900 miles, 5.3 Bcf/d peak capacity
Storage	51.6 Bcf active working capacity
Equity Investment	50% Northern Border Pipeline

ONEOK PARTNERS

Roadmap to Growth

$2 Billion of Internal Growth Projects by 2009



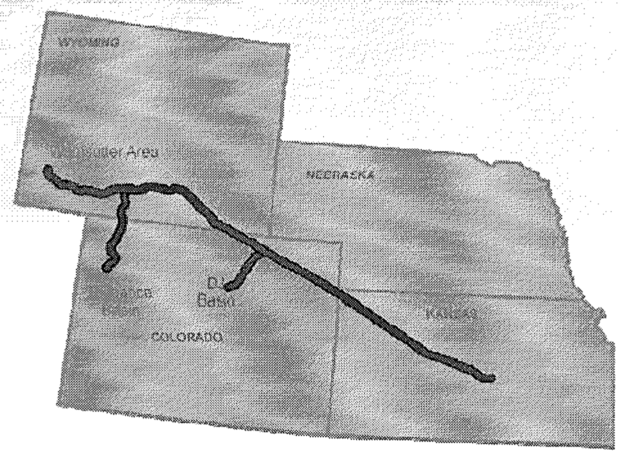
2010 -2015 Internal Growth Projects:
$300-500 million/year
plus acquisitions

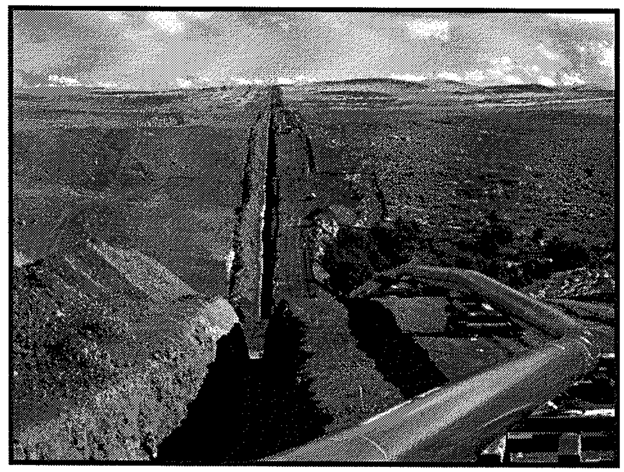
ONEOK PARTNERS

Overland Pass Pipeline

Extending Our Reach Into the Rockies

- Overland Pass Pipeline
  - In service
  - Initial capacity110,000 Bpd
  - Expandable to 255,000 Bpd, expected by 2010
- Supply
  - 140,000 Bpd committed
  - 60,000 Bpd over the next 3-5 years in various stages of negotiation
- D-J Lateral startup in fourth quarter 2008 and fully operational in first quarter 2009
- Piceance Lateral received notice to proceed and expected in-service during third quarter 2009



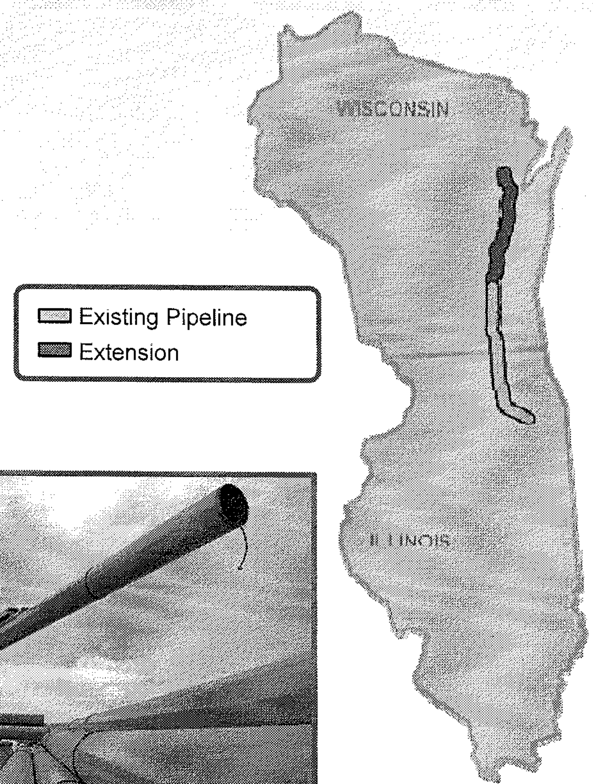


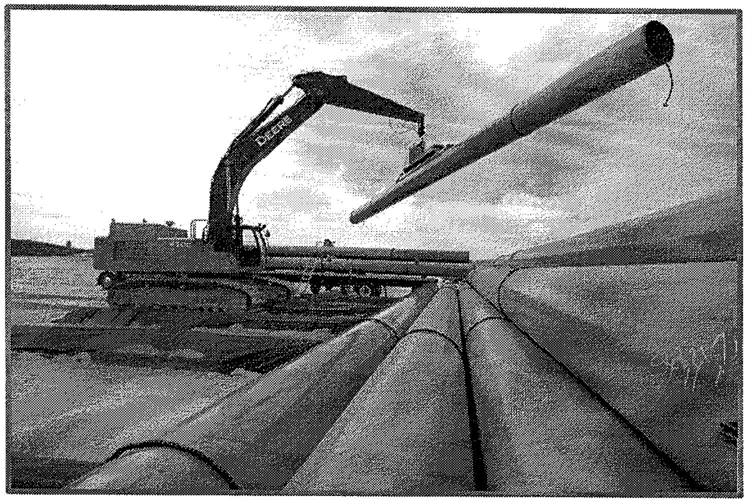
ONEOK PARTNERS

Guardian Pipeline

119-mile, $277 million natural gas pipeline extension to Green Bay

- Received FERC notice to proceed on May 1, 2008
- Construction under way
- Target fourth-quarter 2008 start-up
- Natural gas supply
  - Fully subscribed
  - Anchored by two 15-year agreements
- Adds 537 MMcf/d of capacity to eastern Wisconsin





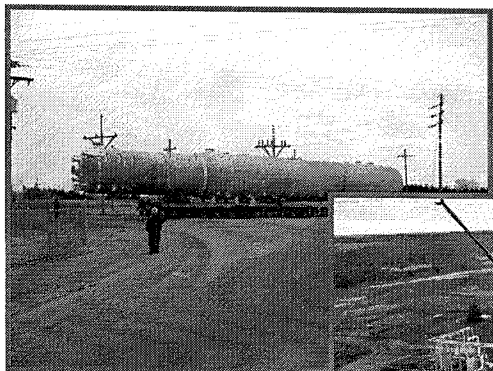
ONEOK PARTNERS

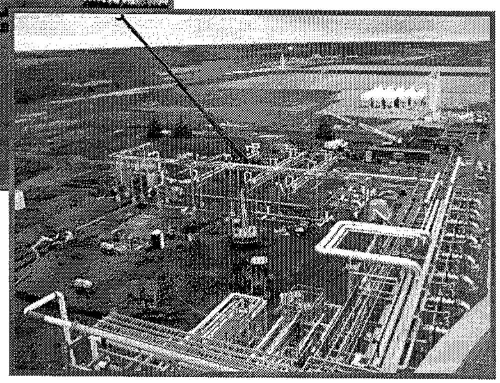
Growth Projects: Status

Coming on-line during second-quarter 2008

Natural Gas

- $110 million Fort Union Gas Gathering expansion
  - 37 percent owner
  - Fee-based earnings
  - Doubles capacity, fully subscribed





Natural Gas Liquids

- $216 million Infrastructure upgrades
  - Accommodates Overland Pass Pipeline supply
  - Bushton fractionator expansion
  - Pipeline capacity expansion between Conway, Medford and Mont Belvieu
- $25 million Woodford Shale extension
  - 78-mile extension of Oklahoma gathering system
  - Connects two processing plants capable of producing 25,000 Bpd of NGLs

ONEOK PARTNERS

Southern Union Company

Investor Meetings
New York

December 2-3, 2008

www.sug.com

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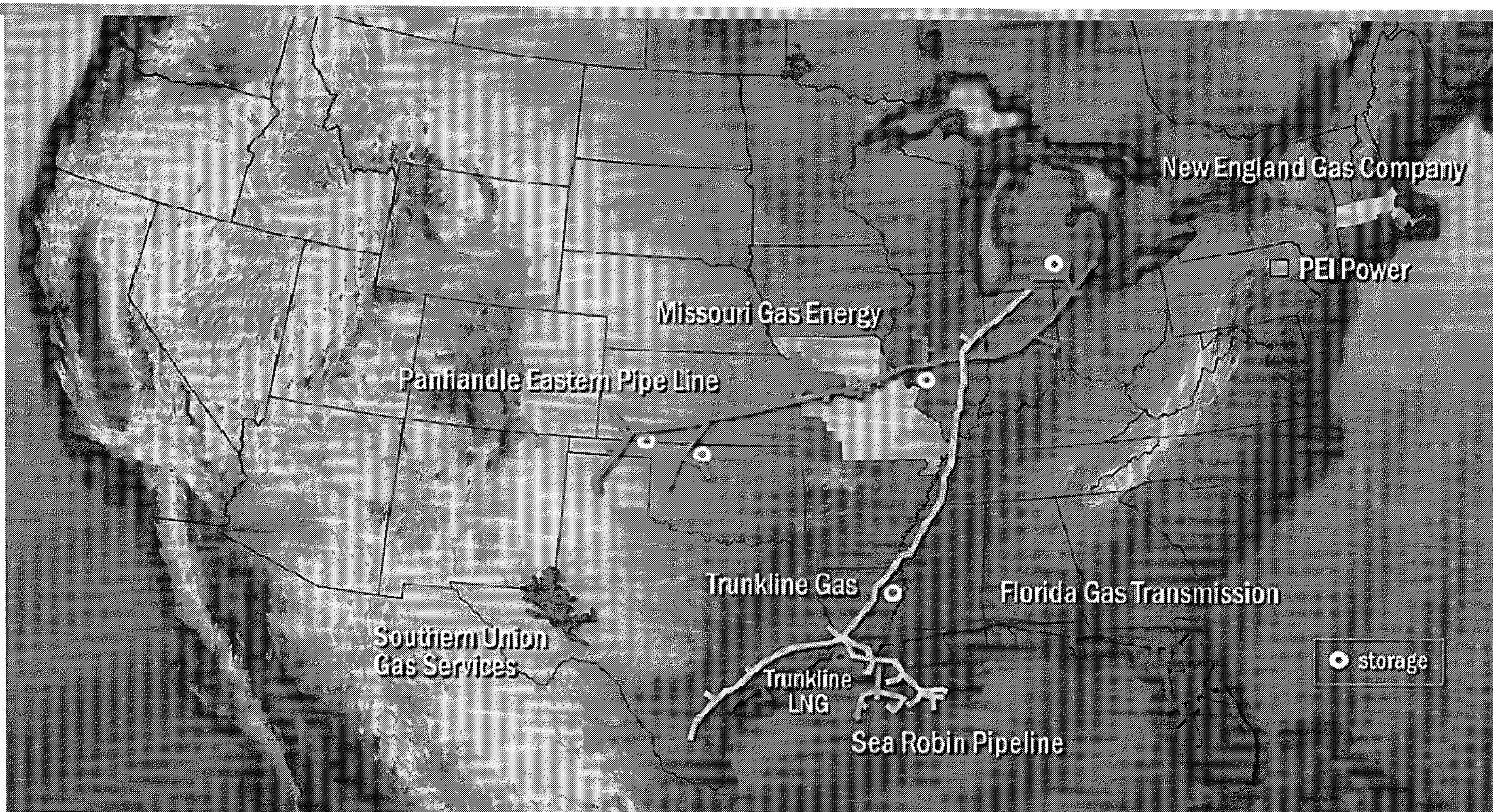
Southern Union Company



Portfolio of Stable, High-Quality Assets

Transportation & Storage

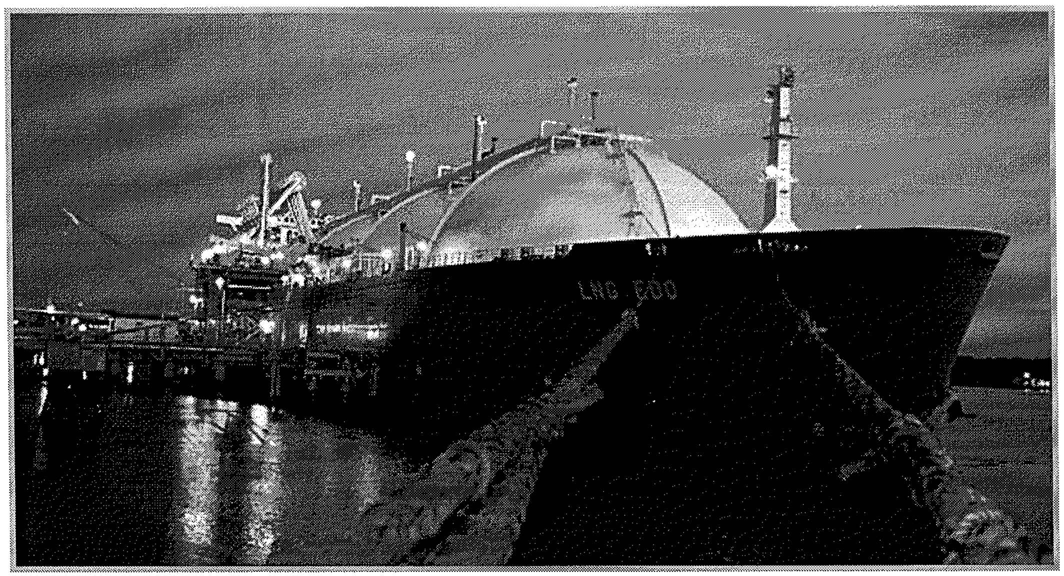
- Vast pipeline network with access to diverse supply sources and growing markets
- Approximately 15,000 miles of interstate pipelines with transportation capacity of 7.8 Bcf/d
- North America's largest liquefied natural gas (LNG) import terminal with peak send out of 2.1 Bcf/d and storage of 9 Bcf
- Interests in approximately 100 Bcf of storage

Transportation & Storage Assets

- **Panhandle Eastern Pipe Line**
  - 6,000 mile, 4-line system
  - 2.8 Bcf/d capacity
  - Supply - Rocky Mountains and mid continent
  - Primary Markets - Midwest including IN, IL and MI
- **Trunkline Gas Company**
  - 3,500 mile, 2-line system
  - 1.7 Bcf/d capacity
  - Supply - Gulf Coast and LNG
  - Primary Markets - TX, LA, & Midwest including IN and IL
- **Sea Robin**
  - 400 mile offshore gathering system
  - 1.0 Bcf/d capacity
- **Florida Gas Transmission (50% interest)**
  - 5,000 mile, system
  - 2.3 Bcf/d capacity
  - Supply - Gulf Coast and LNG
  - Primary Market - peninsular Florida
- **Storage Assets**
  - Includes Southwest Gas Storage, Panhandle Eastern and Trunkline Gas Company
  - Access to ≈ 100 Bcf of storage in IL, KS, LA, MI and OK
- **Trunkline LNG**
  - Nation's largest import terminal
  - Located in Lake Charles, LA
  - 2.1 Bcf/d of peak send out capacity
  - 9 Bcf of storage

Trunkline LNG: Infrastructure Enhancement Project

Trunkline LNG is installing infrastructure at its Lake Charles terminal to allow for ambient air vaporization of LNG and natural gas liquids processing.



Project Cost: $400MM (excluding capitalized interest)

Operating Income: $55MM to $60MM

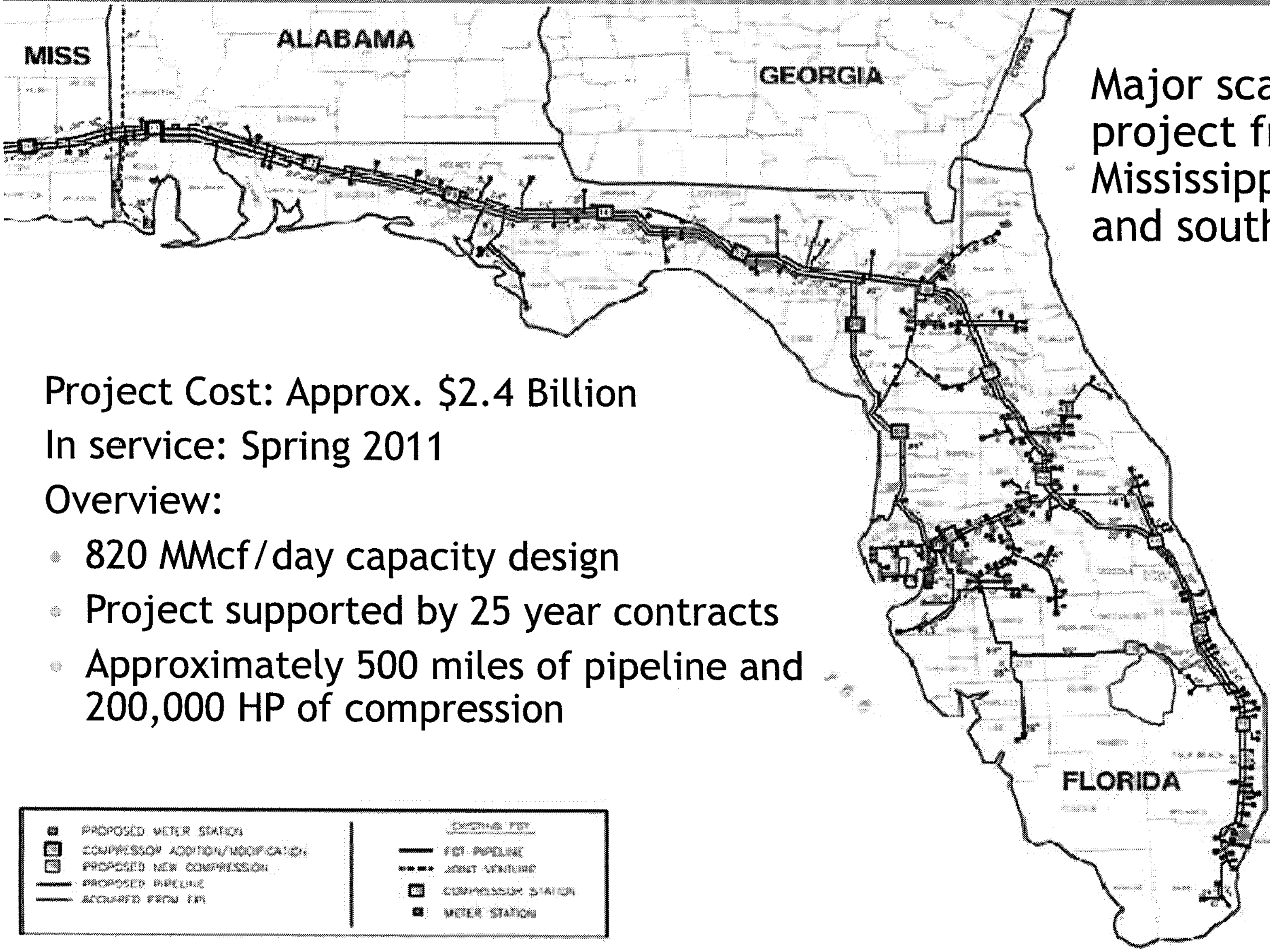
Depreciation: $10MM

EBITDA: $65MM to $70MM

In service: End of 2Q09

- Contracted with BG LNG Services for 20 years
- Benefits
  - Gas quality control mechanism
  - Lower fuel consumption
  - Provides BG with greater supply flexibility due to NGL processing capability

FGT Phase VIII Expansion



Major scale expansion project from Mississippi to central and south Florida.

Project Cost: Approx. $2.4 Billion

In service: Spring 2011

Overview:

- 820 MMcf/day capacity design
- Project supported by 25 year contracts
- Approximately 500 miles of pipeline and 200,000 HP of compression

FGT Phase VIII Expansion Timeline

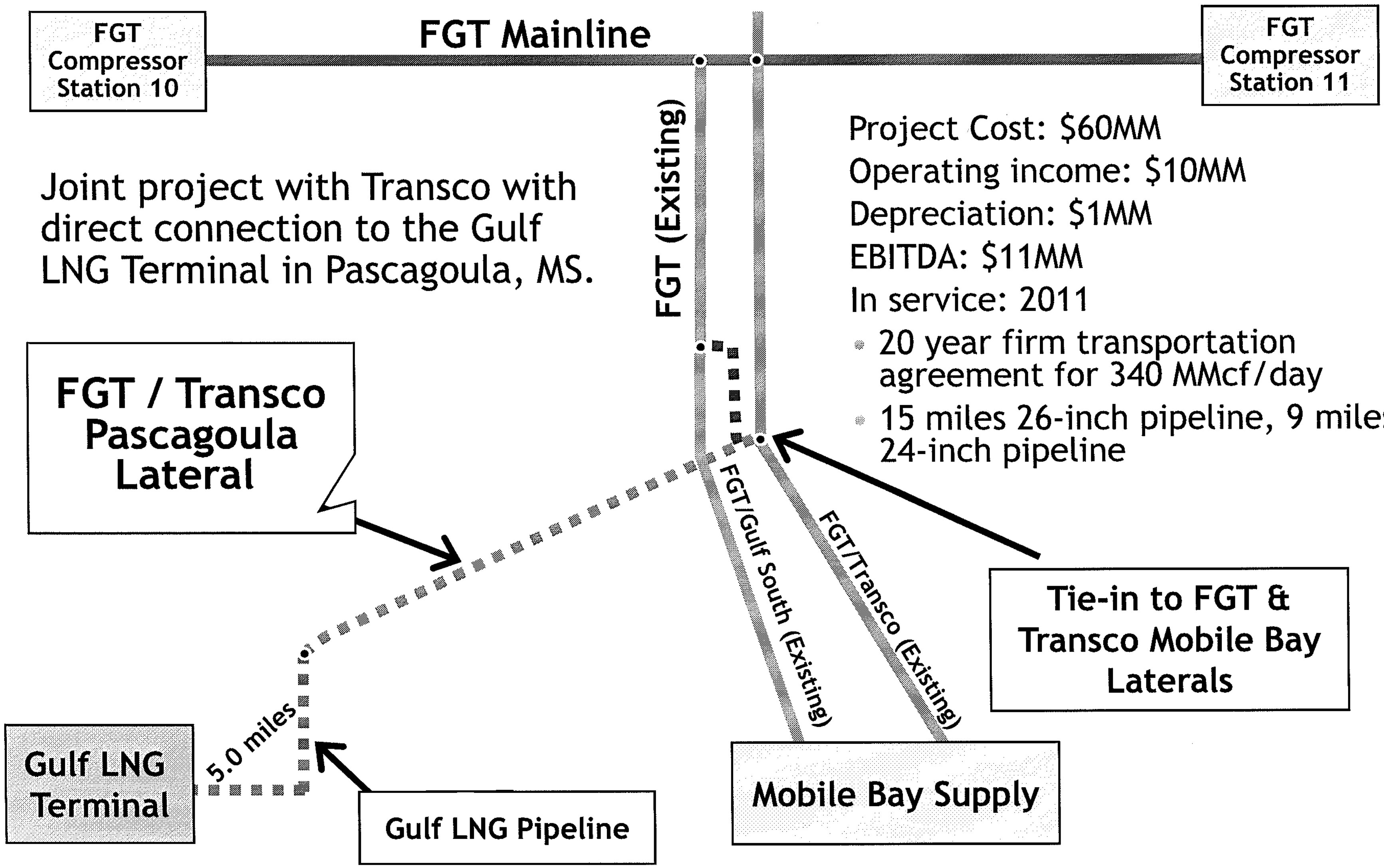
- Open season ran January 14 through February 15
- Filed FERC Certificate on October 31, 2008
- Expect FERC Approval 2H09
- Target In-Service Date - Spring 2011
- Expect operating income of $240 to $260 million, depreciation of $50 million and EBITDA of approximately $290 to $310 million when fully subscribed
- FPL Capital provided $500MM of mezzanine/term financing for project on October 1, 2008

FGT Pascagoula Lateral

Joint project with Transco with direct connection to the Gulf LNG Terminal in Pascagoula, MS.

Project Cost: $60MM
Operating income: $10MM
Depreciation: $1MM
EBITDA: $11MM
In service: 2011

- 20 year firm transportation agreement for 340 MMcf/day
- 15 miles 26-inch pipeline, 9 miles of 24-inch pipeline



Organic Growth Projects

- Vast pipeline network with access to multiple supply sources and diverse markets will help fuel organic growth
- Analyze trends in the natural gas industry to identify opportunities
- Current organic growth projects:
  - Trunkline LNG Infrastructure Enhancement Project
  - FGT Phase VIII expansion
  - FGT Pascagoula lateral to serve GulfLNG Energy, LLC import terminal

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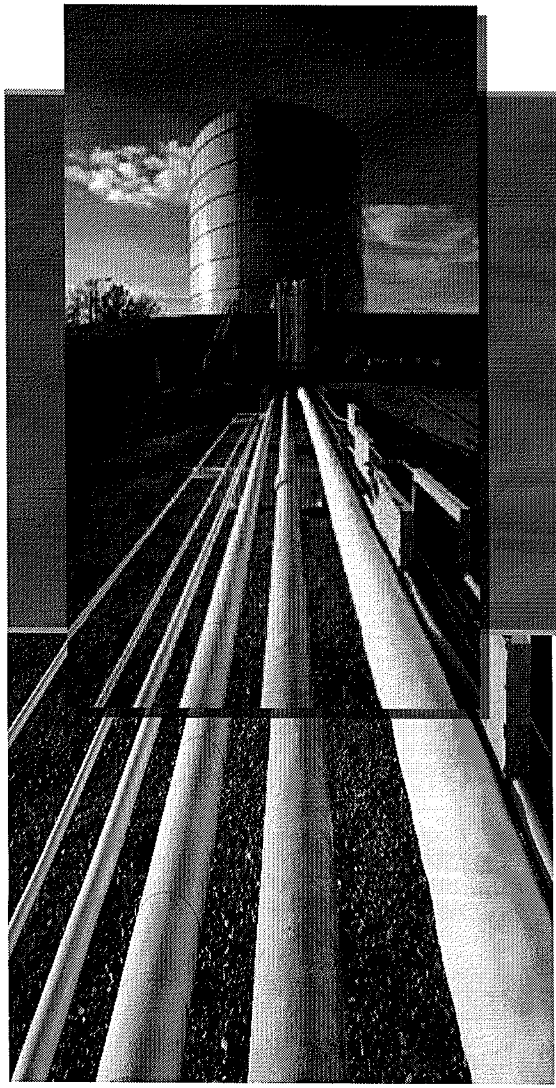
Spectra Energy Partners



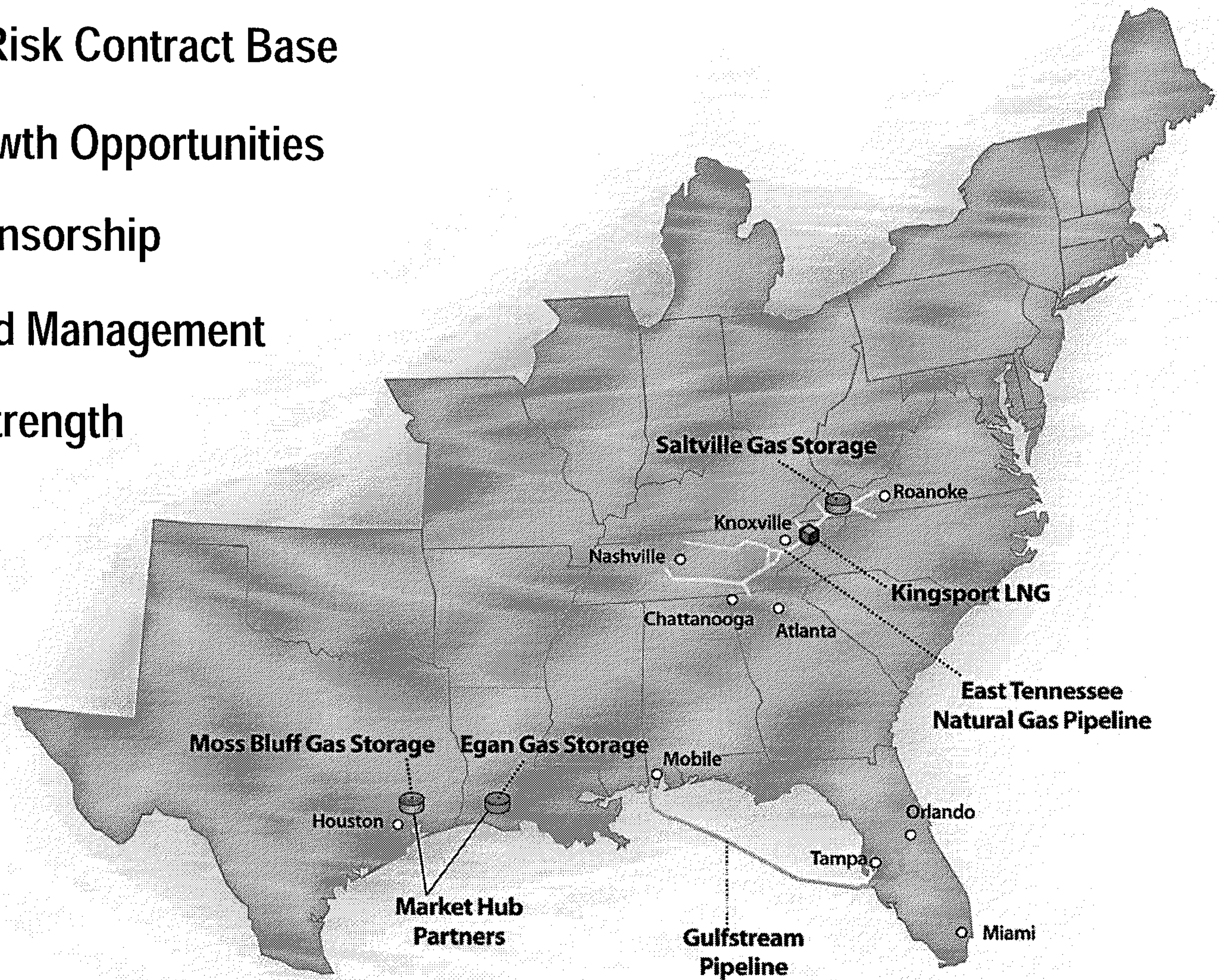
2008 Wachovia Pipeline and MLP Conference
New York, New York
December 9-10, 2008

SEP LISTED NYSE

Key Investment Highlights

Spectra Energy Partners

- Solid Low Risk Contract Base
- Visible Growth Opportunities
- Strong Sponsorship
- Experienced Management
- Financial Strength



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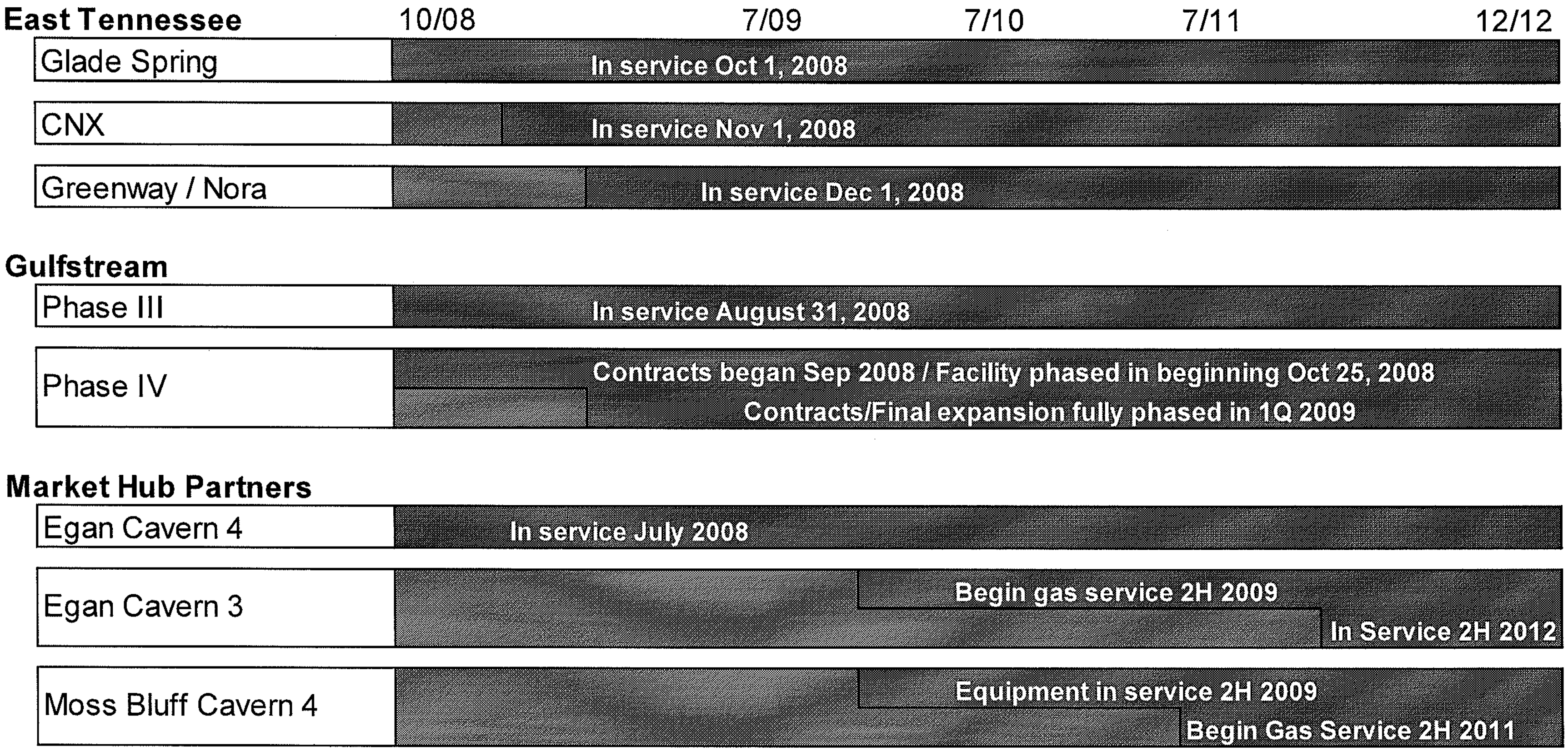
Projects in Execution Phase - Timelines

Spectra Energy Partners



Total Capital Expenditures for current projects*	$ 300 MM
Total Estimated Annual EBITDA for current projects	$ 60 MM

* Total capital expenditures include amounts of Spectra Energy Partners Predecessor

Reaping rewards from organic growth

Spectra Energy Partners

- Execution projects capital spending program
  - Total planned capital: $ 300 MM
  - Total capital spent through 9/30/2008 (including pre-IPO): 146 MM
  - Total remaining capital for execution projects: 154 MM
  - Total available liquidity as of 9/30/2008: 306 MM
  - **Capacity Available for Development Projects 152 MM**

- EBITDA additions* expected from organic projects
  - Projected EBITDA on announced projects:
    - Projected 2008 EBITDA $ 13 MM
    - Cumulative Projected 2009 EBITDA 46 MM
    - Cumulative Projected 2010 EBITDA 57 MM
    - Cumulative Projected 2011 EBITDA **60 MM**

*Note: EBITDA additions includes SEP's share of the EBITDA at Gulfstream and MHP

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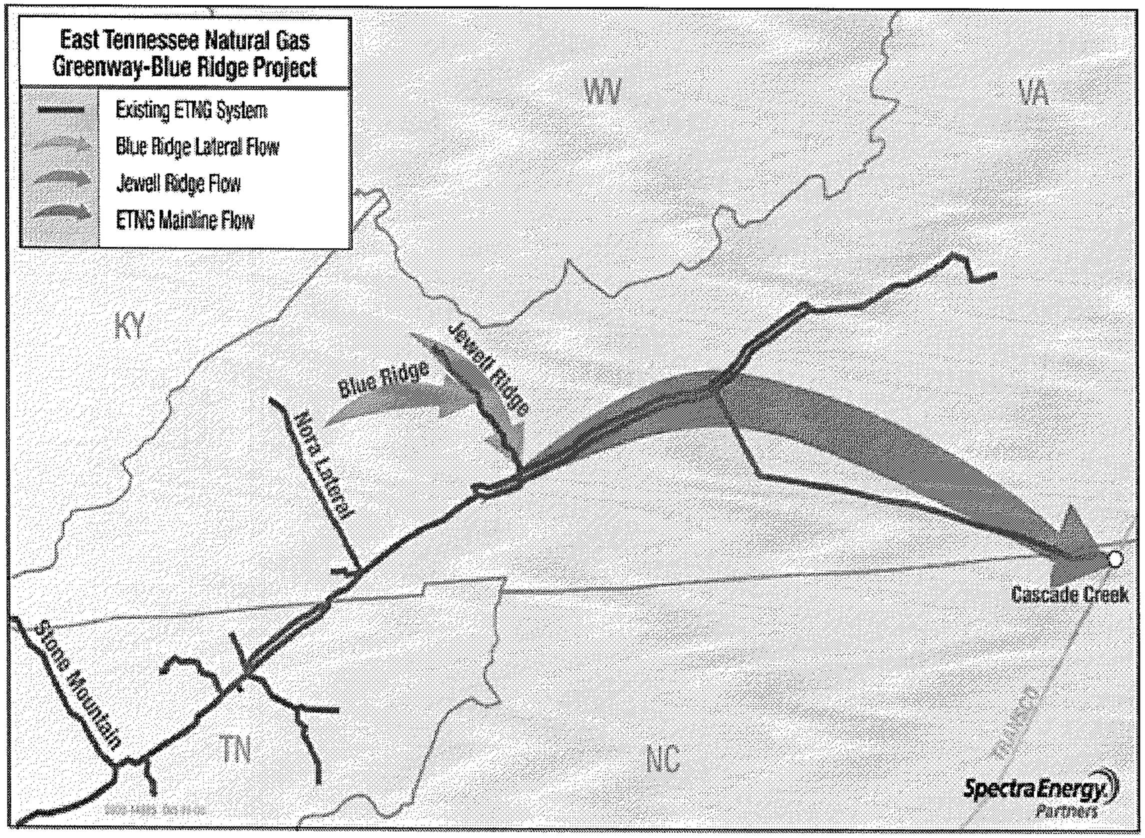
East Tennessee's Greenway-Blue Ridge Project

Spectra Energy Partners

Latest open season solicits interest from Appalachian Basin producers



- Open season ran Oct 20 – Oct 31
- Narrows focus of original Greenway open season to system's east end
- Target in-service Nov, 2010

Appalachian production is a catalyst for growth

Executing a Successful Strategy

Spectra Energy Partners

Expand Contract Foundation

- Contracts at Gulfstream and East Tennessee added revenues in 3rd quarter
- Contracted full capacity at MHP
- Minimal and decreasing commodity exposure

Advance Expansion Projects

- East Tennessee's Glade Spring and CNX in-service and adding revenues, Greenway/Nora commenced service on Dec 1, 2008
- Gulfstream's Phase III and Phase IV pipeline construction completed; phased-in commercial contract service will continue through 2Q 2009
- MHP's Egan Cavern 3 and Moss Bluff Cavern 4 construction progress
- Average 5 times Adjusted EBITDA on organic growth projects

Strong Financial Position

- Liquidity to pursue growth through expansions
  - $500 million credit agreement
  - $306 million of liquidity as of Sep 30, 2008
- Maintain investment grade quality; Not currently rated

Pursue Acquisitions

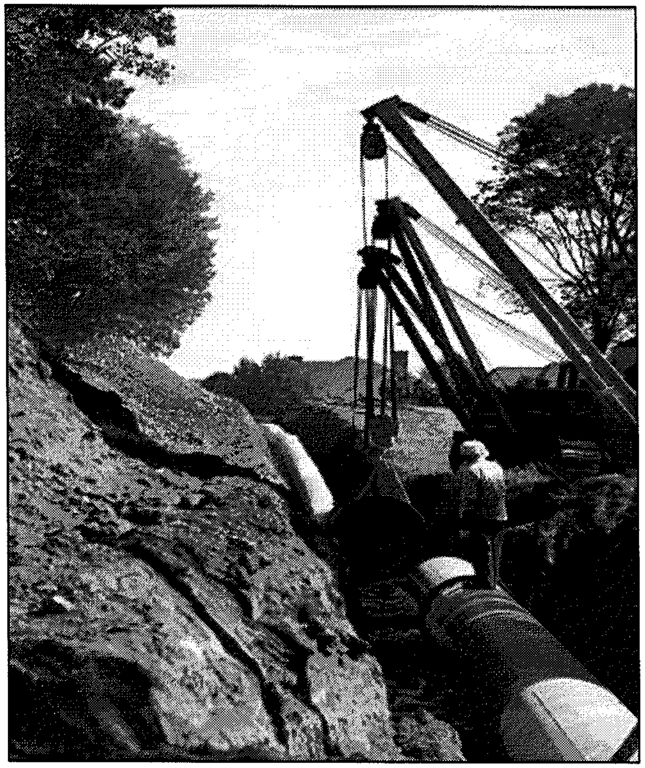
- Potential 3rd party acquisitions
- Added focus to JV's or buyouts of under capitalized projects

Solid performance to date sets foundation for significant growth beyond 2008

East Tennessee Natural Gas
Building on the Cornerstone

Spectra Energy Partners

Successful project execution track record



- **Glade Spring/CNX expansions**
  - HP and equipment upgrades
  - Glade Spring in service Oct 1, 2008
  - CNX in service Nov 1, 2008
- **Greenway/Nora Expansion**
  - Looping
  - In service Dec 1, 2008

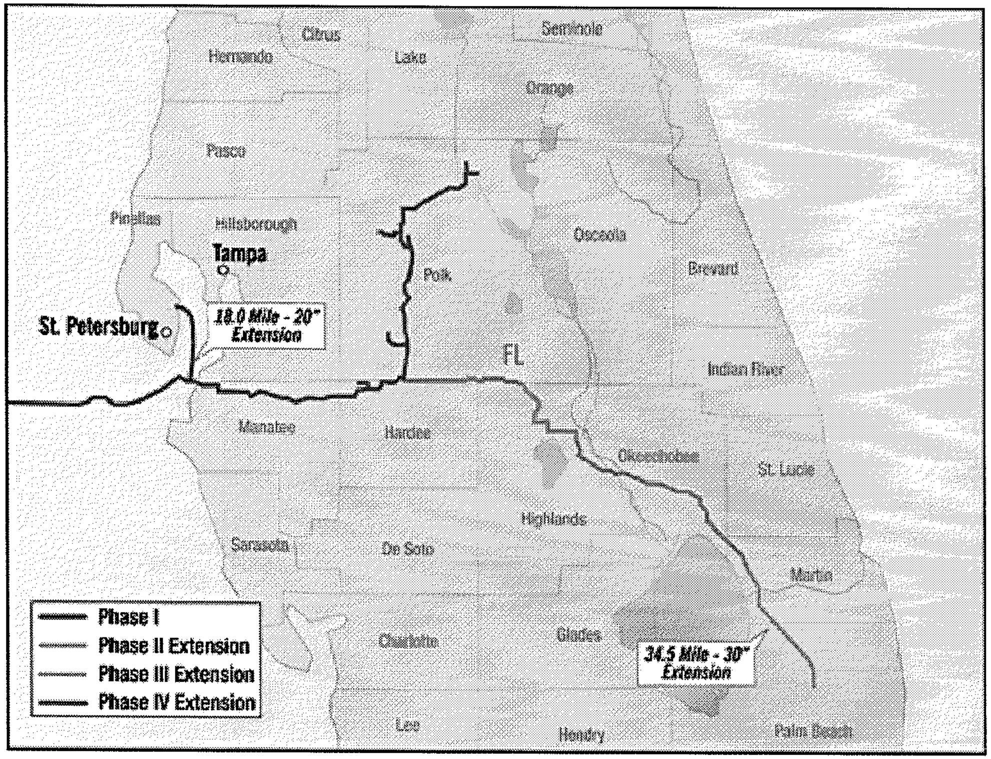
Project Name	Description	In-Service	Capacity (MDth/d)
Glade Spring/CNX	Horsepower / equipment upgrades	10/1/08 - 11/1/2008	90
Greenway/Nora Expansion	5.65 miles, 24 inch pipe	12/1/2008	50

Combined projects add $10MM to revenues in 2009; increasing to nearly $17MM by 2012

Gulfstream Natural Gas
Phase III & IV Expansions Underway

Spectra Energy Partners

Florida still remains one of the fastest growing gas markets



- **Gulfstream Phase III:**
  - Initial in-service Aug 31, 2008
  - Contracts commenced Aug 31, 2008
  - Final contract phase-in 2Q 2009
- **Gulfstream Phase IV:**
  - Initial in-service Oct 25, 2008
  - Contracts commenced Sep 1, 2008
  - Final in-service and full contract phase-in Jan, 2009

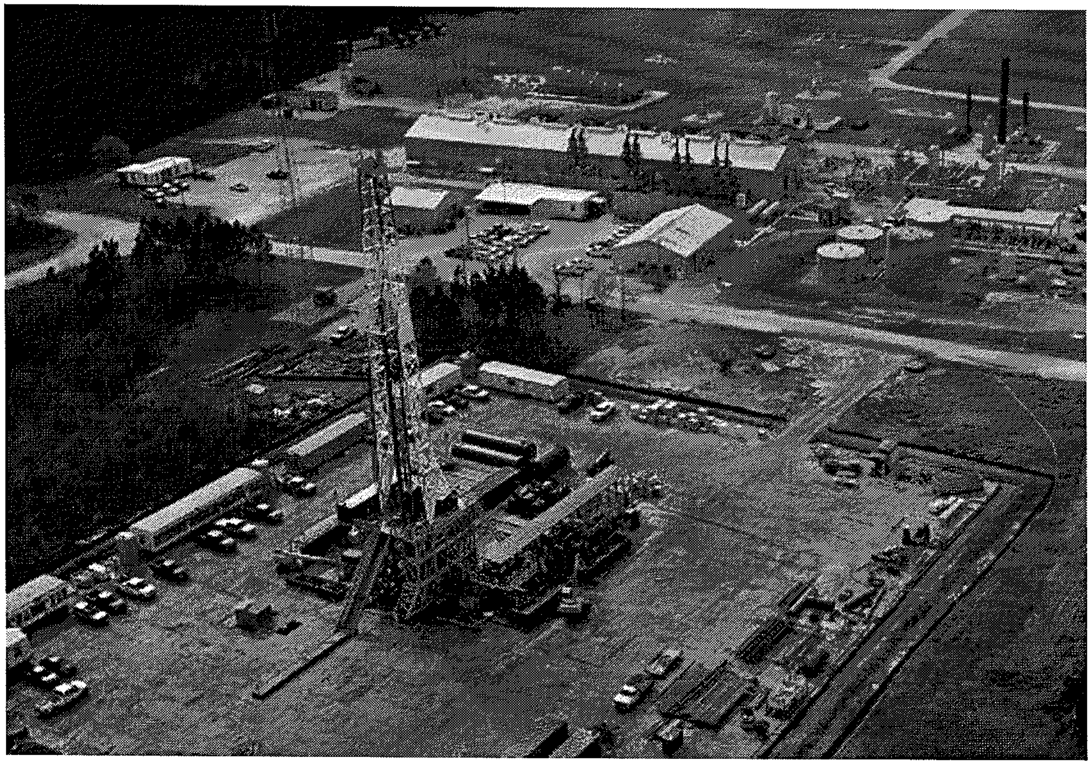
Project Name	In-Service	Total Capacity (MDth/d)	Compression (HP)	Pipeline Length (Miles)
Phase III – Florida Power & Light	Aug 31, 2008	345	NA	35
Phase IV – Progress Energy	Oct 25, 2008 (initial)	155	45,000	18

Revenues commenced in 3rd Quarter 2008 with significant ramp-up in 2009

Market Hub Partners
Egan Cavern 3 on target for 2009 in-service

Spectra Energy Partners

Egan is the premier salt cavern asset in North America



- **Egan Cavern 3:**
  - SEP's share of total capex: ~$80 million
  - Scope change for additional dehydration
  - Cavern drilling completed on July 3, 2008
  - Cavern development process commenced

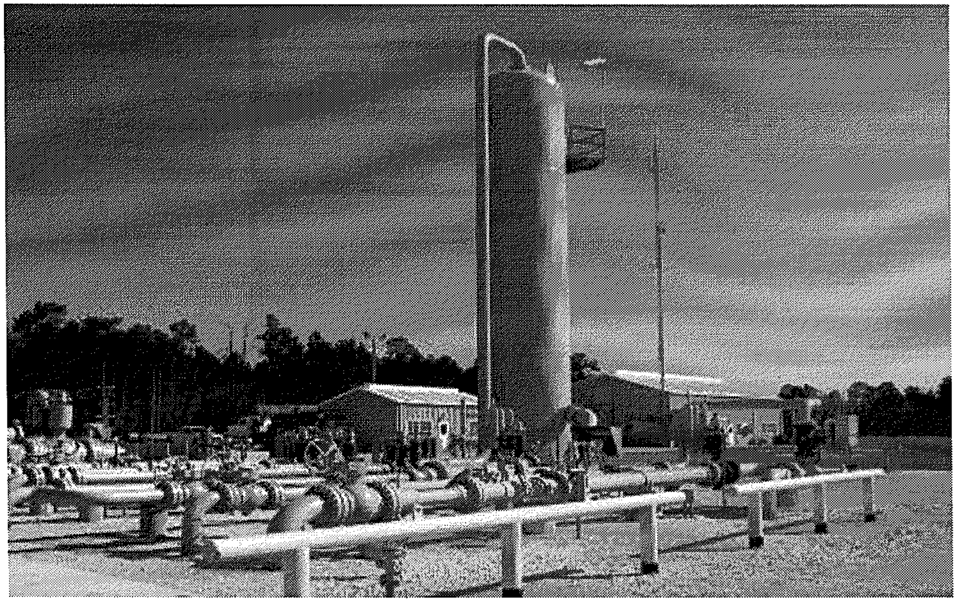
Project Name	Description	In Service
Egan Cavern 3	8 Bcf expansion & 16 miles of 24" pipe	Phased-in 2H 2009 - 2H 2012

Strategically positioned to take advantage of supply and market peaking opportunities

Market Hub Partners
Moss Bluff

Spectra Energy Partners

Moss Bluff is key player in the Texas intrastate market



- **Moss Bluff Cavern 4**
  - SEP's share of total capex: ~$60 million
  - Permitted by TX RR Commission
  - Cavern drilling completed on October 28, 2008
  - On schedule for 2011 in-service

Project Name	Description	In Service
Moss Bluff Cavern 4	Pipeline & interconnect upgrades 6.5 Bcf expansion	2H 2009 2H 2011

Strategically located to capture regional shale supplies and LNG terminal opportunities

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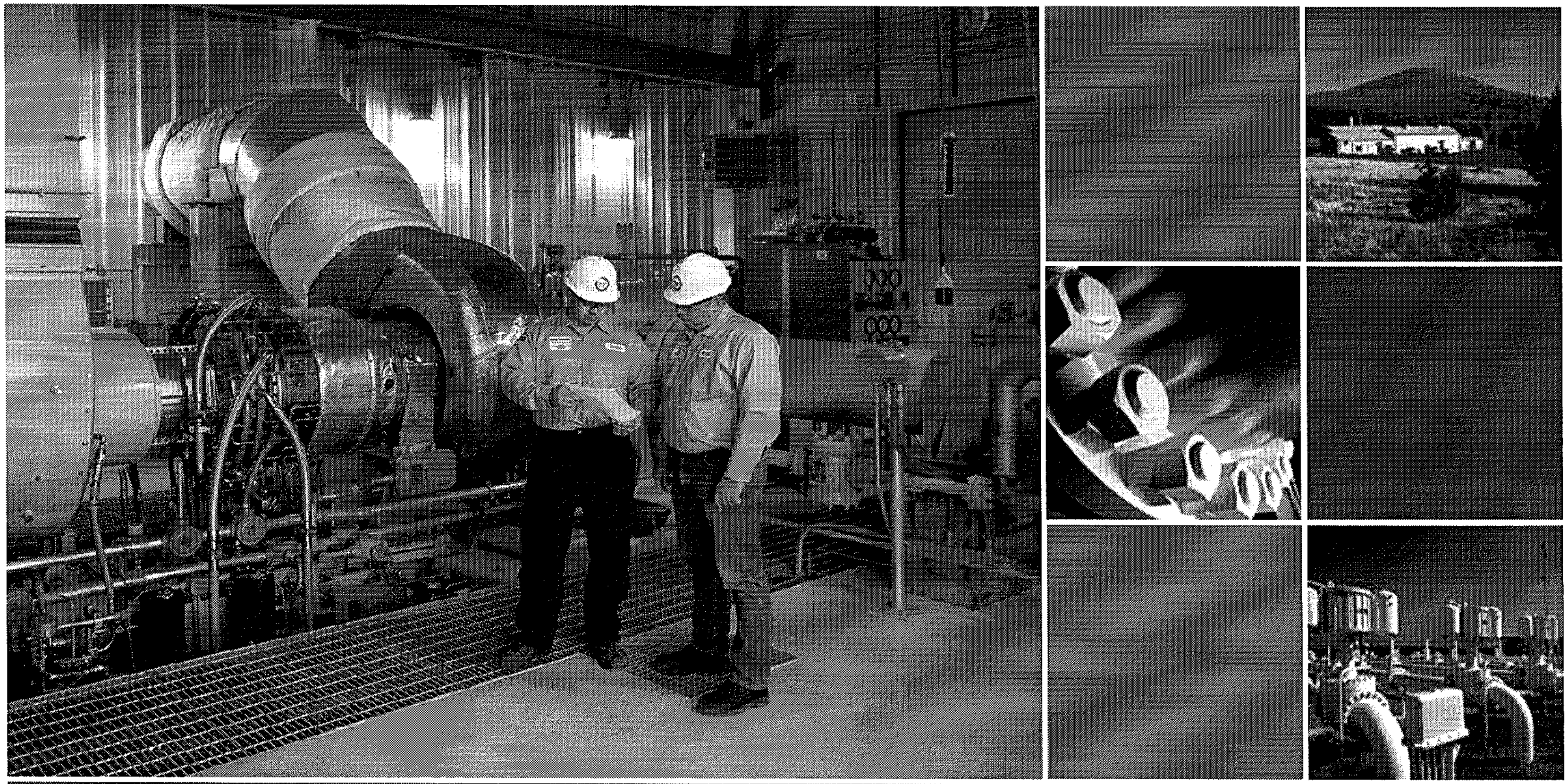

TC PipeLines, LP

Mark Zimmerman, President

TC PipeLines, LP

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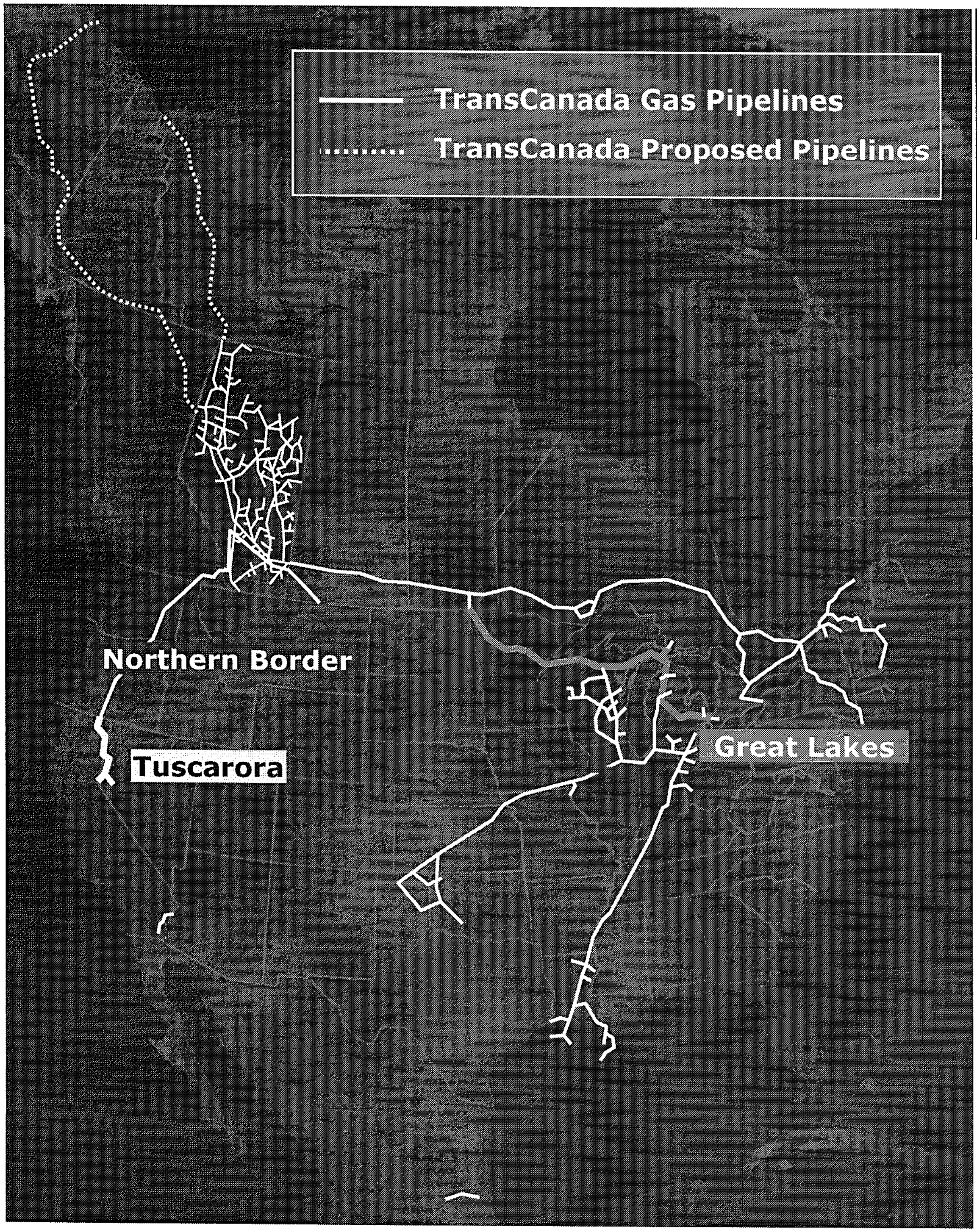
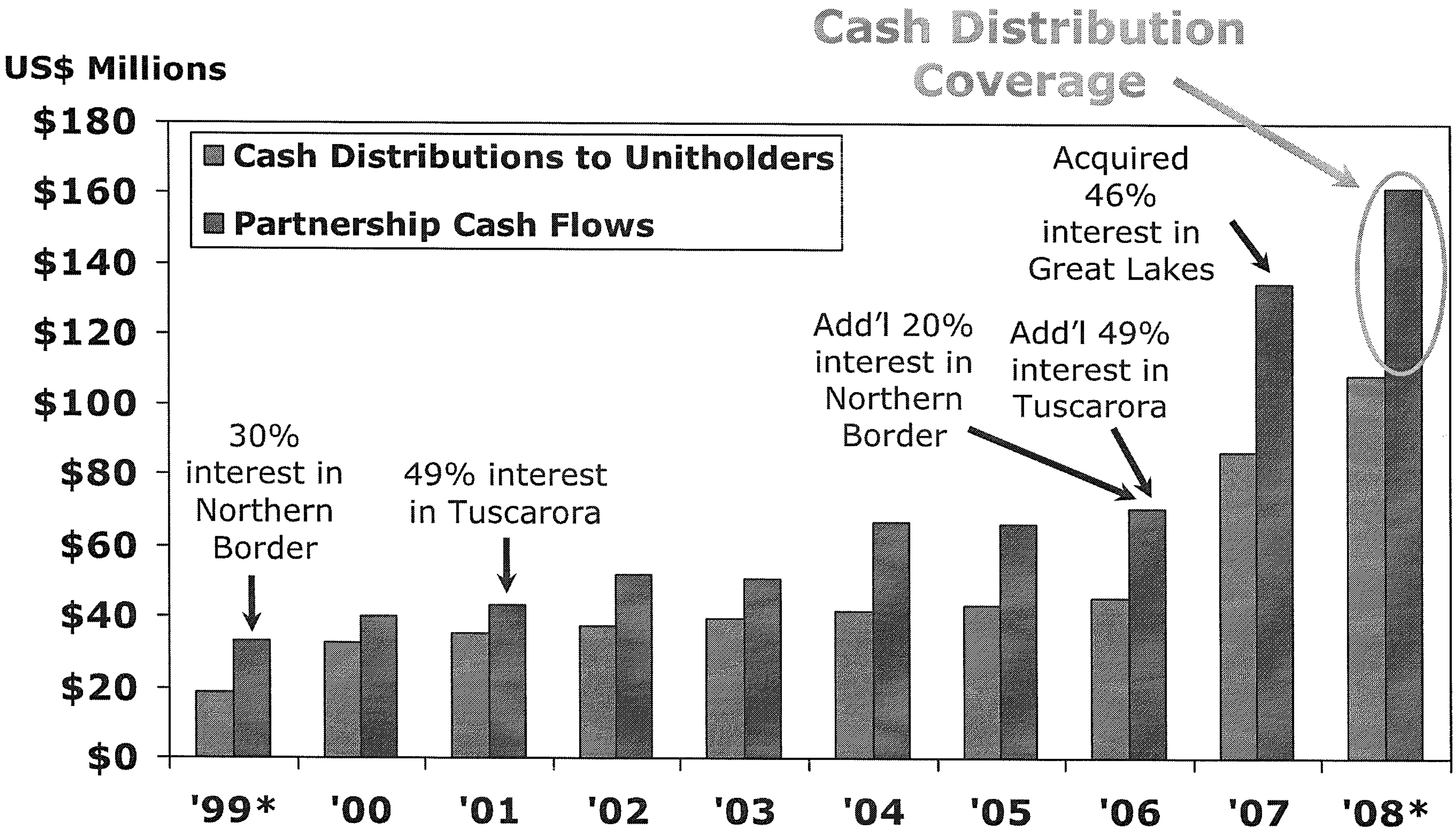
Schedule No. 108



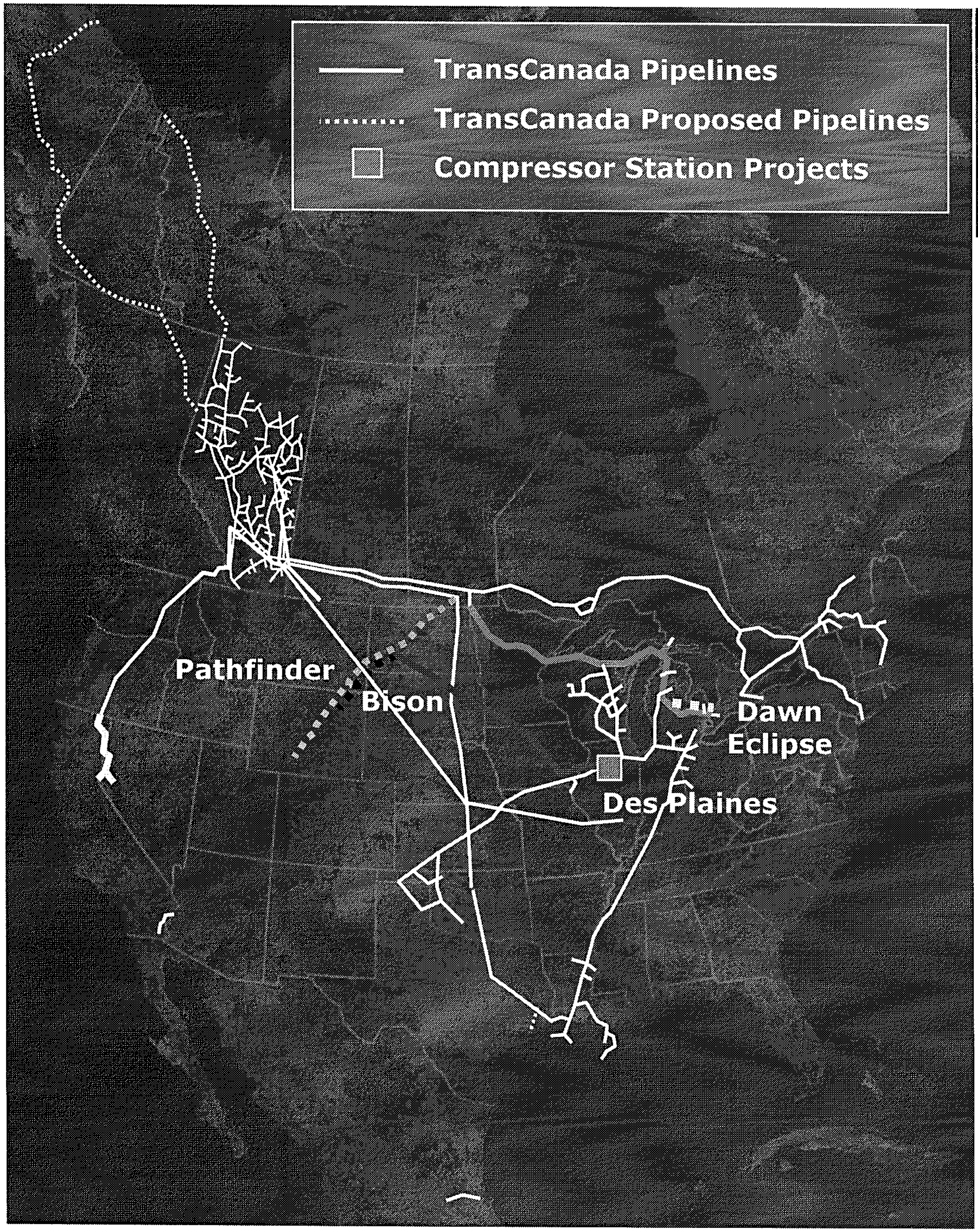
TC PipeLines, LP
NASDAQ symbol: TCLP

- **U.S.$1.5 billion Enterprise Value**
- **Primary Objective**: to ensure stable, sustainable and growing cash distributions to unitholders
- **Assets:** natural gas pipeline assets with strong natural gas supply and demand fundamentals. TransCanada is operator
  - **Tuscarora (100% interest)**
  - **Northern Border (50% interest)**
  - **Great Lakes (46.45% interest)**
- **TransCanada holds a 32% interest in TC PipeLines, LP and acts as the general partner**

Track Record of Success – Cash Flows and Cash Distributions



* *Pro-rated for full year*



Future Growth

A combination of:

- Acquire other energy infrastructure assets
- Organic growth/expansions on existing infrastructure
  - Des Plaines Compression
  - Bison (TransCanada)
  - Pathfinder (TransCanada)
  - Dawn Eclipse (Great Lakes)
- Possible asset sell down from TransCanada

TC PipeLines, LP Investment Highlights

- **History of stable, sustainable and growing cash distributions for unitholders**
  - Acquisition-based growth and expansions
  - Among highest cash distribution coverage ratios in MLP peer group
- **Investments in energy infrastructure assets**
  - Strong natural gas fundamentals
- **Organic growth opportunities**
  - Des Plaines, Dawn Eclipse
- **Strong stewardship from TransCanada**
  - Operations management of TC PipeLines, LP assets
  - Bison/Pathfinder opportunity offers diversification of gas supply
- **Possible TransCanada vend-in growth opportunities**

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Williams Pipeline Partners L.P. (WMZ)
Wachovia Pipeline & MLP Symposium

Phil Wright
Chief Operating Officer
December 9, 2008

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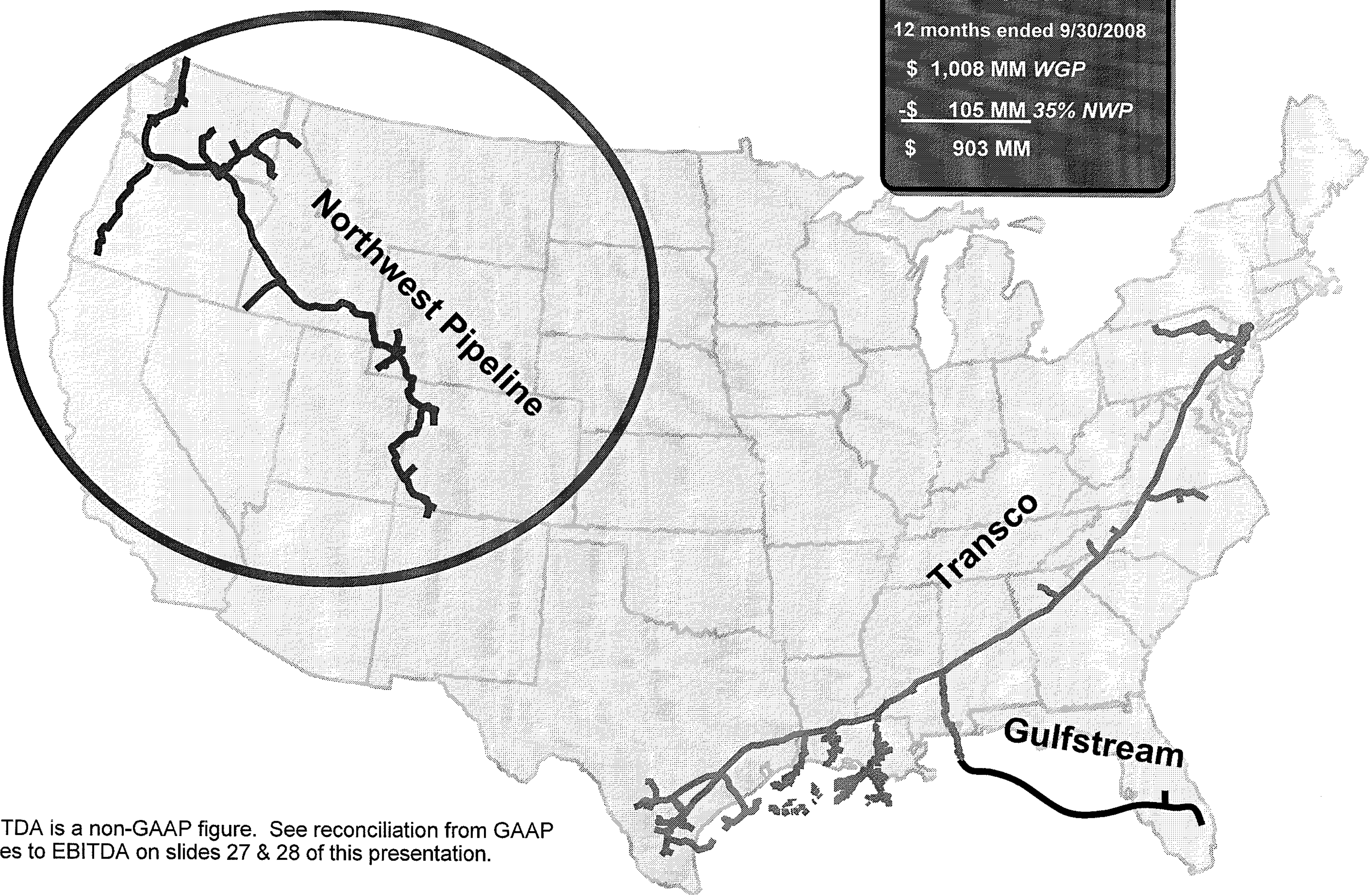
Williams Pipeline Partners, LP

35% of NWP in WMZ



EBITDA*

12 months ended 9/30/2008

$	1,008 MM	*WGP*
-$	105 MM	*35% NWP*
$	903 MM	

*EBITDA is a non-GAAP figure. See reconciliation from GAAP figures to EBITDA on slides 27 & 28 of this presentation.

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Schedule No. 113

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Operations Overview

Key Investment Highlights

Williams PIPELINE PARTNERS L.P.

NWP – Excellent Pipeline Asset

- Bi-directional capability with access to diverse supply basins
- Serves growing end-user markets
- Strong market position

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Northwest System

- Diverse and large supply sources
  - Rockies
  - San Juan
  - Western Canadian Sedimentary Basin
  - Potential LNG (Pacific Connector)
- Growing Pacific NW markets
- Large customers with high quality credit
- Low cost, sole provider in most markets
- Long-term firm transportation capacity of 2.5 Bcf/d*
- Total seasonal storage
  - 12.5 Bcf of capacity
  - 608 MMcf/d of withdrawal capability
- Assets
  - 3,900 miles of pipeline
  - 41 compressor stations
  - 2 storage facilities
  - Rate base $1.5B

*2.5 Bcf/d Annual, 0.9 Bcf/d peaking

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Access to Multiple Supply Basins Provides Optionality

Williams PIPELINE PARTNERS L.P.

- Multiple supply sources
  - Canadian gas
    - British Columbia – Sumas (at northern end of the system)
    - Alberta – Stanfield
  - Rockies/San Juan gas at southern end of the system
  - Storage
- Northwest has historically weighted its gas supply toward the most economically advantageous basins
  - Bi-directionality aids flexibility
  - Customers have access to lowest cost gas supplies
- Northwest continues to expand its supply diversity

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Large, Bi-directional Pipeline

Williams. PIPELINE PARTNERS L.P.

- 3,900 miles of mainline / lateral pipeline
- Seasonal Storage
  - 12.6 Bcf of capacity
  - One-third interest in Jackson Prairie – used to provide both storage services and system balancing
  - Ownership of Plymouth LNG – used to provide storage service
  - Contract storage at Clay Basin – used to provide system balancing
- Bi-directional system
  - 58 receipt points; 376 delivery points
  - Most deliveries can be served from multiple supply points across the system
  - Provides flexible cost structure with little risk to deliverability of natural gas

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Operations Update

Williams. PIPELINE PARTNERS L.P.

- **Continue Progress on NWP Expansion Projects**
  - Jackson Prairie Deliverability
    - Placed in service November 1, 2008
  - Colorado Hub
    - FERC Certificate filed
  - Sundance Trail
    - Pre-NEPA review underway
- **Solid Results**
  - Increase in Quarterly Distribution
  - Increased Short Term Firm Revenues
  - Lower Capital Expenditures

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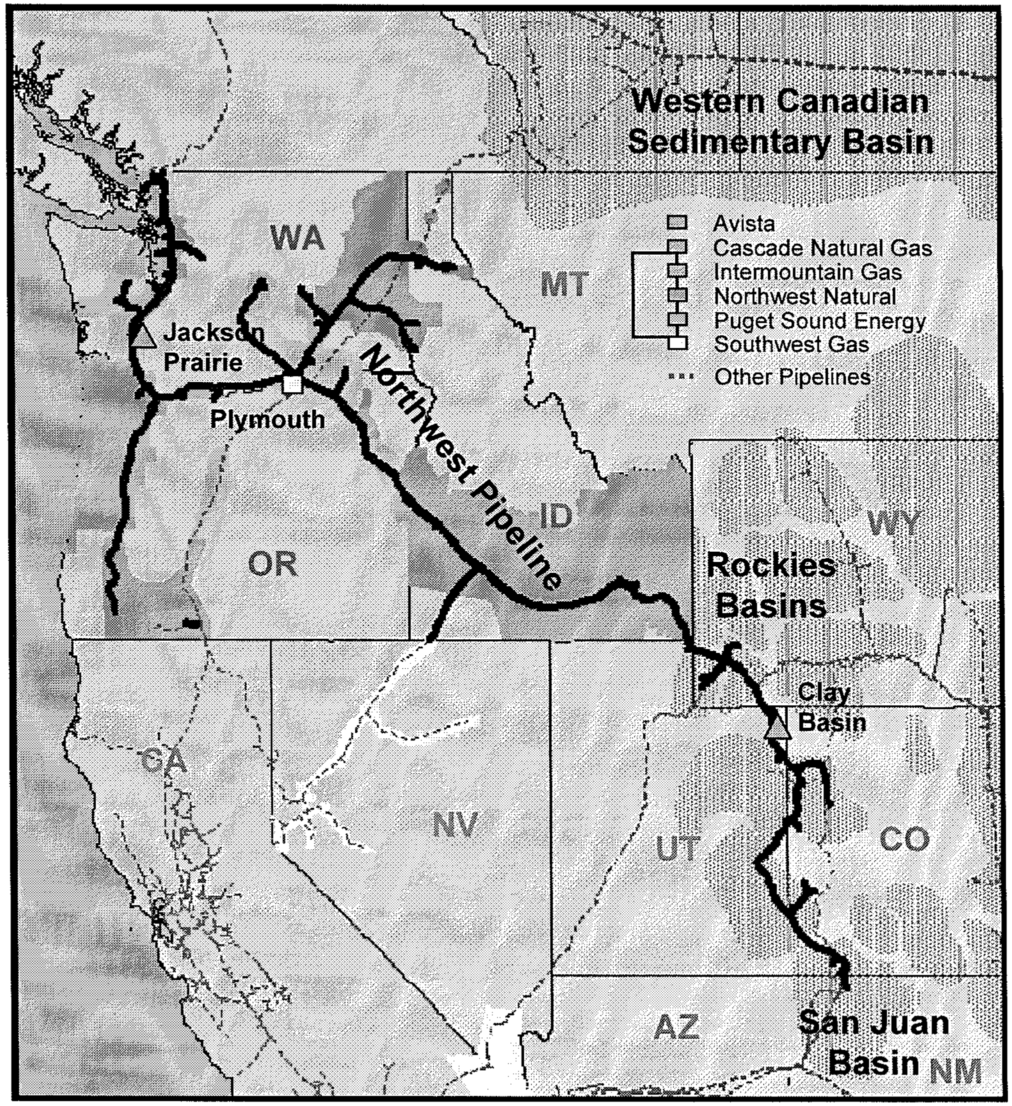
Strategically-Located Asset

- "Backbone" of delivery infrastructure for northwest markets (WA, OR, ID)
  - Only interstate pipeline serving Seattle, Portland and Boise
- Connects with major western pipelines
  - Interconnects
  - Off-system opportunities to serve CO, UT, WY, CA, NV, AZ and NM
- Uniquely situated to access diverse and strategic supply basins
  - Rockies, San Juan and Western Canada
  - Rate base $1.5B
  - **New/expanded receipt point capacity 1.6 Bcfd since 2004**



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Key Investment Highlights

Williams. PIPELINE PARTNERS L.P.

NWP – Excellent Pipeline Asset

- Bi-directional capability with access to diverse supply basins
- Serves growing end-user markets
- Strong market position

Stable Cash Flow

- 90%+ revenue derived from firm capacity reservation fees
- High quality customer base with average contract life of over 9 years
- Recent rate case settlement

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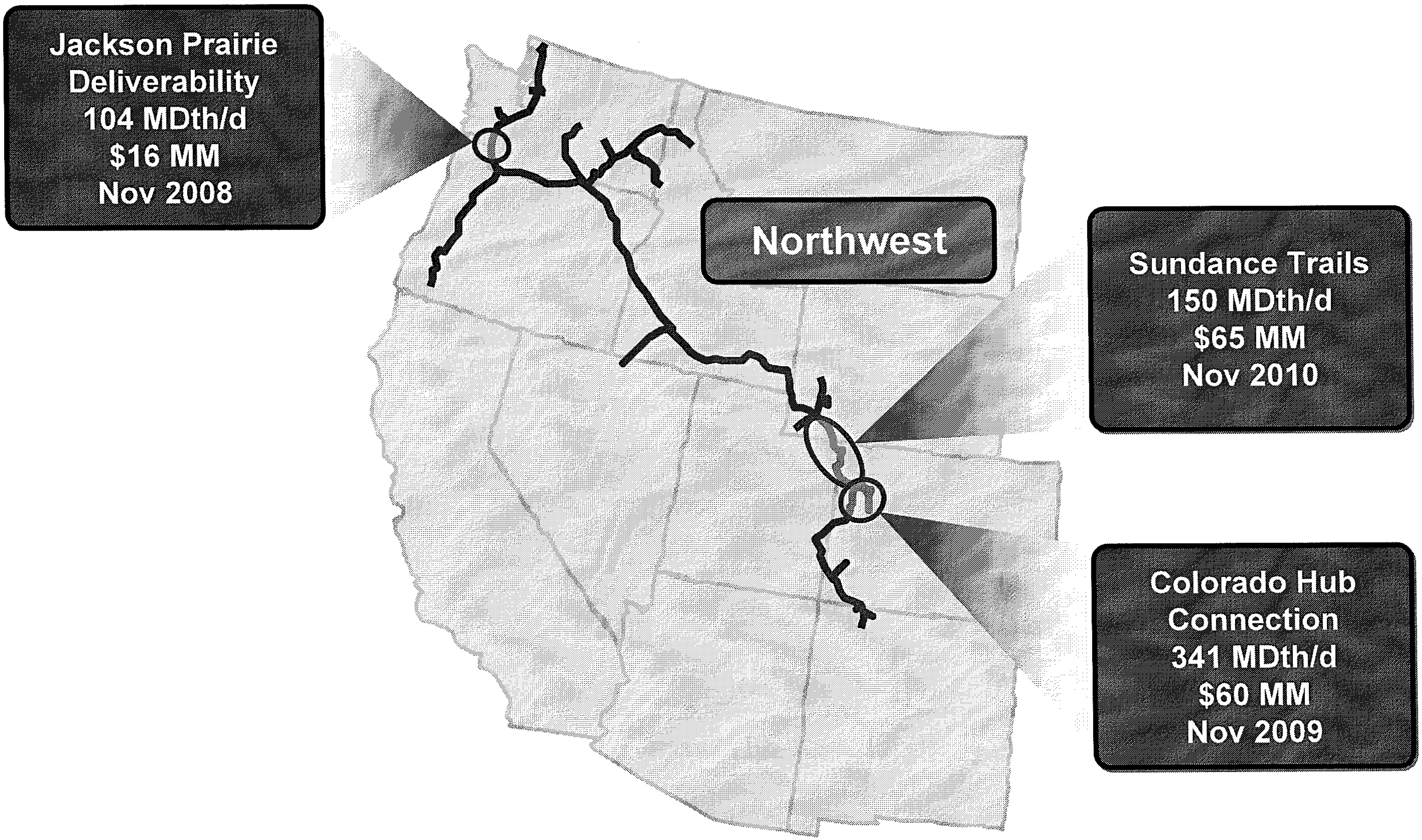
Northwest Pipeline Growth Projects

Williams PIPELINE PARTNERS L.P.



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