



UBS MLP Conference June 3-4, 2009



ENBRIDGE ENERGY PARTNERS, L.P.

ENBRIDGE ENERGY MANAGEMENT, L.L.C.

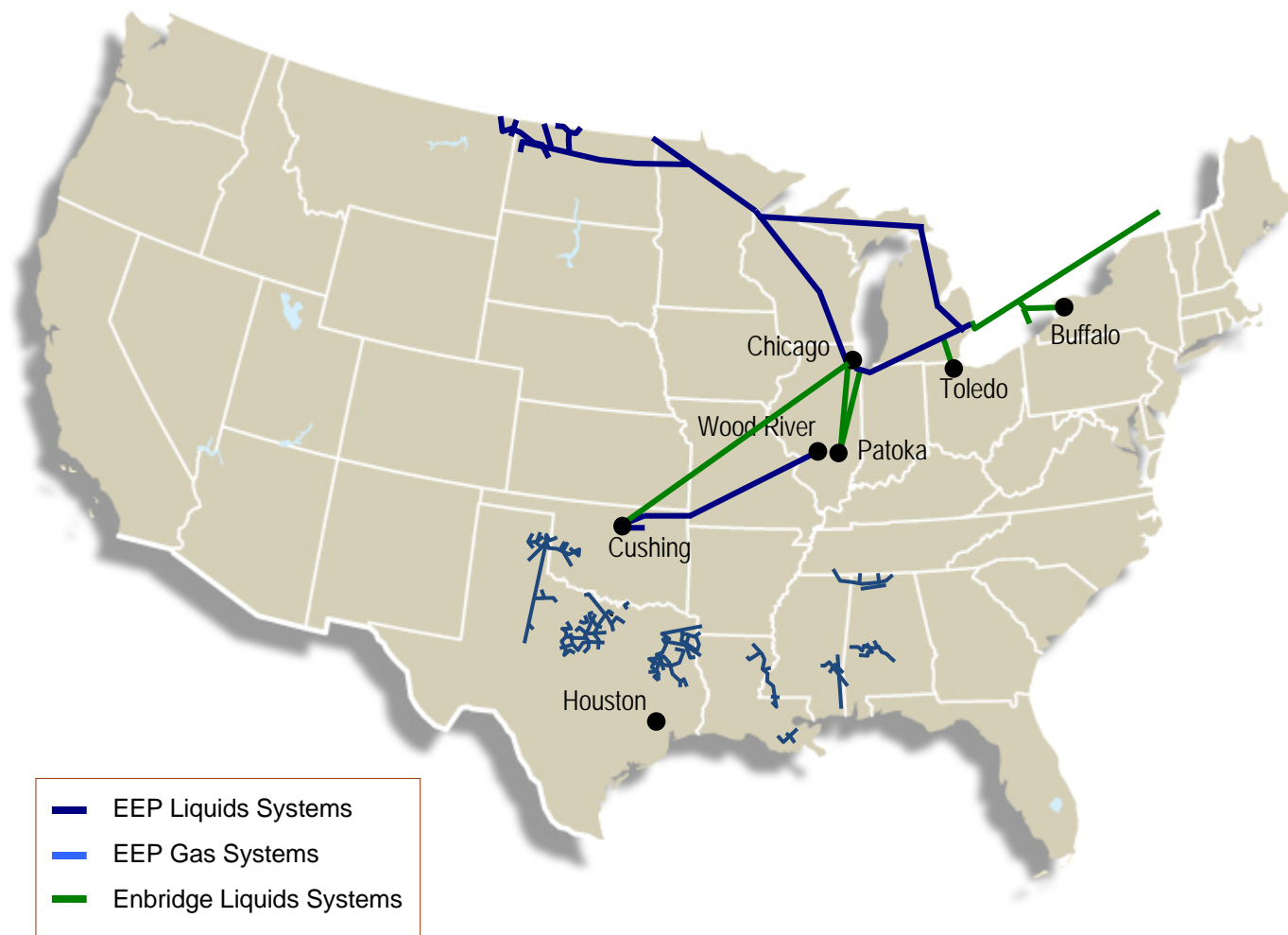
Certain information during this presentation will constitute forward-looking statements. These will include, but are not necessarily limited to, throughput volumes, financial projections, expansion or acquisition projects, external economics, financing assumptions and competitive factors. These statements are based on certain assumptions made by management. Accordingly, actual results may differ materially from current estimates. You are referred to the Enbridge Energy Partners' SEC filings, including the annual report on Form 10-K and quarterly reports on Form 10-Q, for a more detailed discussion of risk factors.

This presentation will make reference to certain financial measures, such as adjusted net income, which are not recognized under GAAP. Reconciliations to the most closely related GAAP measures are available in the investor section of the Partnership's website at enbridgepartners.com.

EEP and Enbridge Inc. Strategic Position

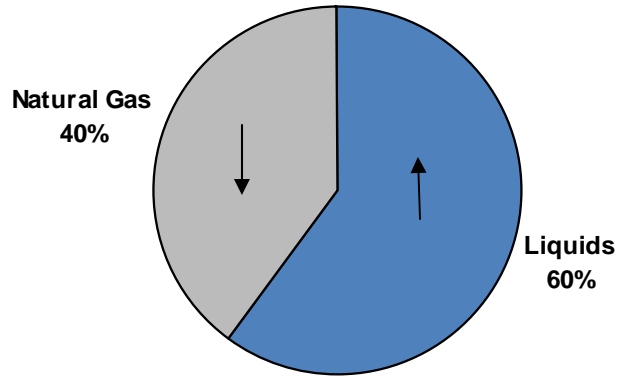


Diversified Asset Base

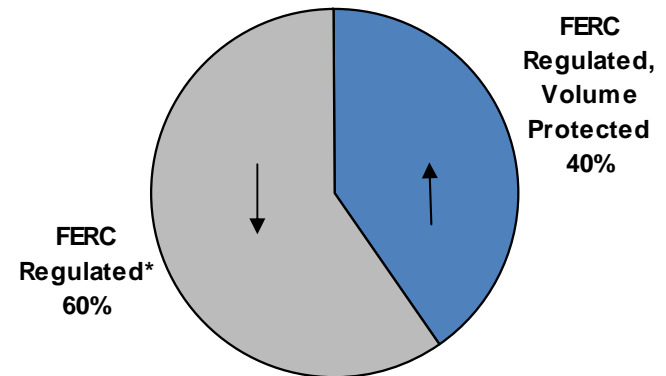




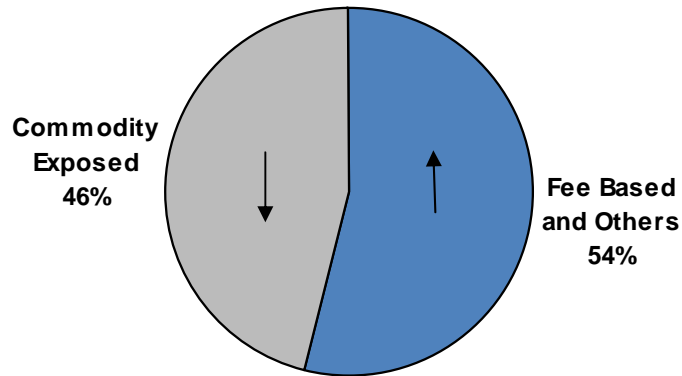
Diversified Business



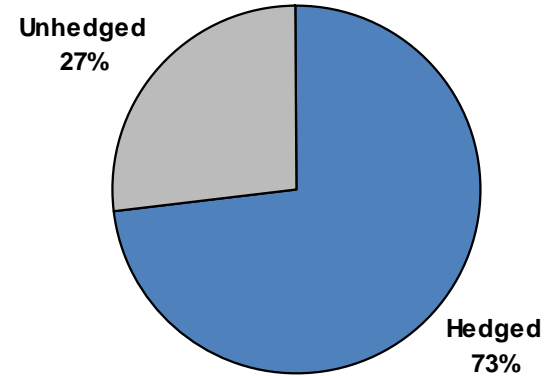
Liquids Segment



Natural Gas Segment



Natural Gas Segment - Commodity Exposure

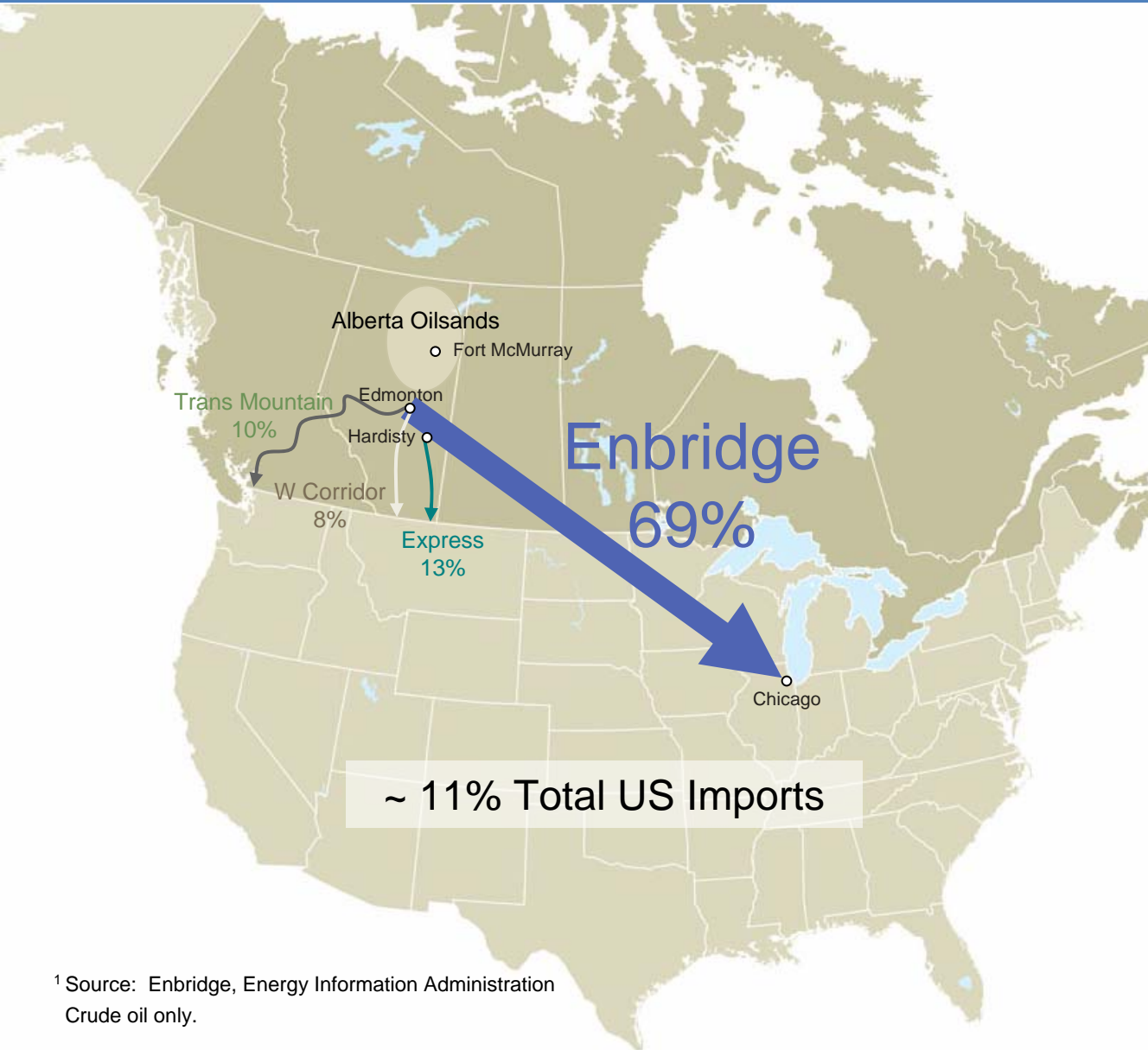


↓ Expected to go down, ↑ Expected to go up

Based on 2009 Outlook. Percentages based on Gross Margin for Natural Gas and Operating Revenues for Liquids

* Except for storage assets

Largest Transporter of Canadian Crude Oil to US

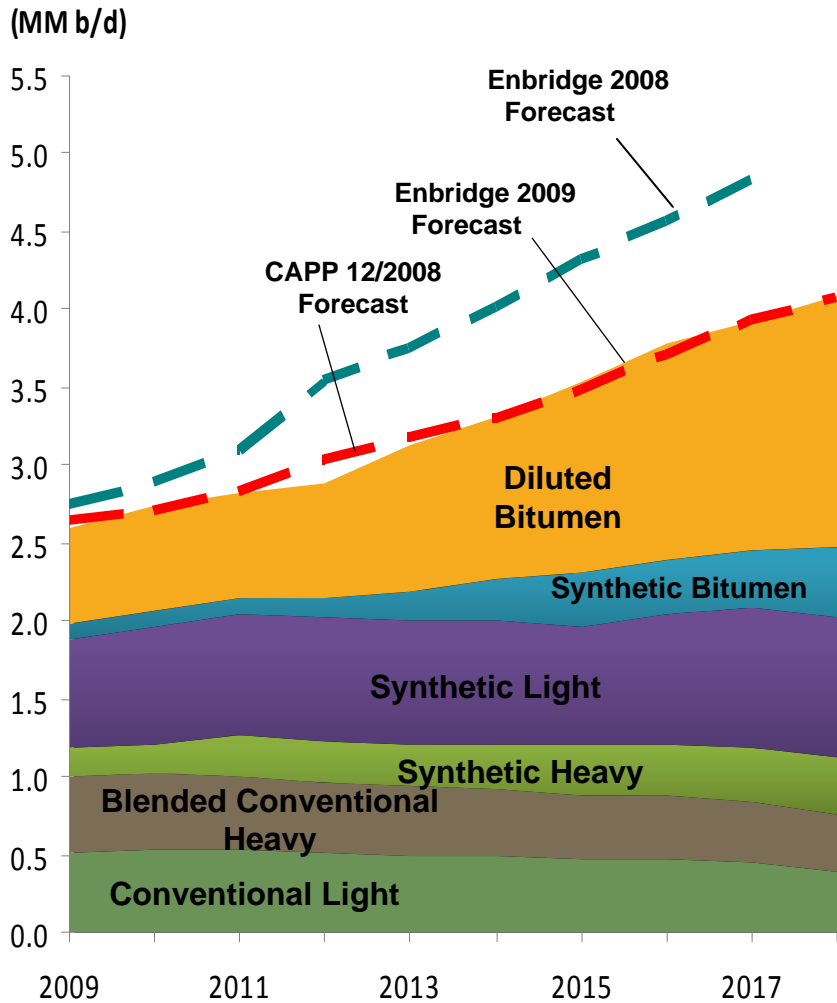


US Imports 2008 ¹	MM bpd
Canada	1.9
Enbridge	1.1
Others	0.8
Saudi Arabia	1.5
Mexico	1.2
Venezuela	1.0
Nigeria	0.9
iraq	0.6
Angola	0.5
Algeria	0.3
Ecuador	0.2
Kuwait	0.2
Brazil	0.2
Other	1.1
Total	9.8

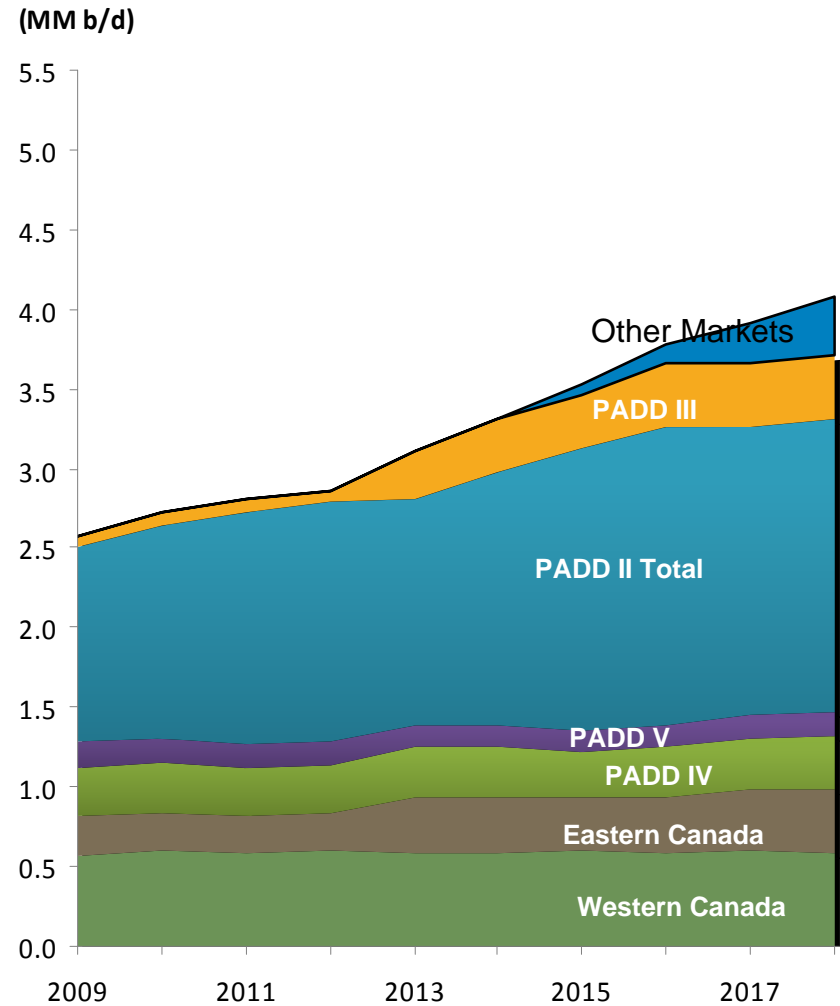
Capacity	MM bpd
Enbridge	2.00
West Corridor	0.15
Express	0.28
Trans Mountain	0.26

¹ Source: Enbridge, Energy Information Administration Crude oil only.

Supply



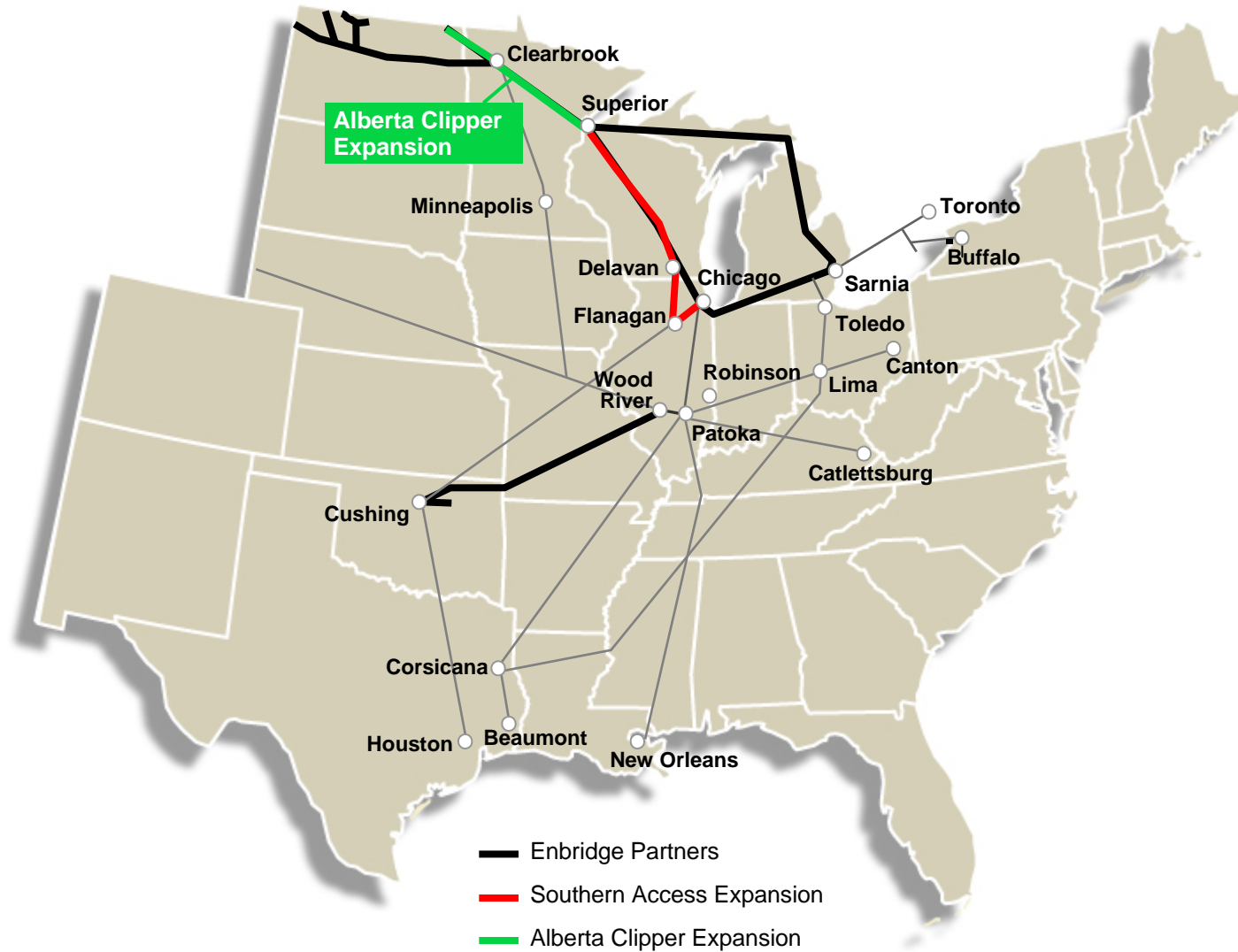
Demand



Southern Access Expansion



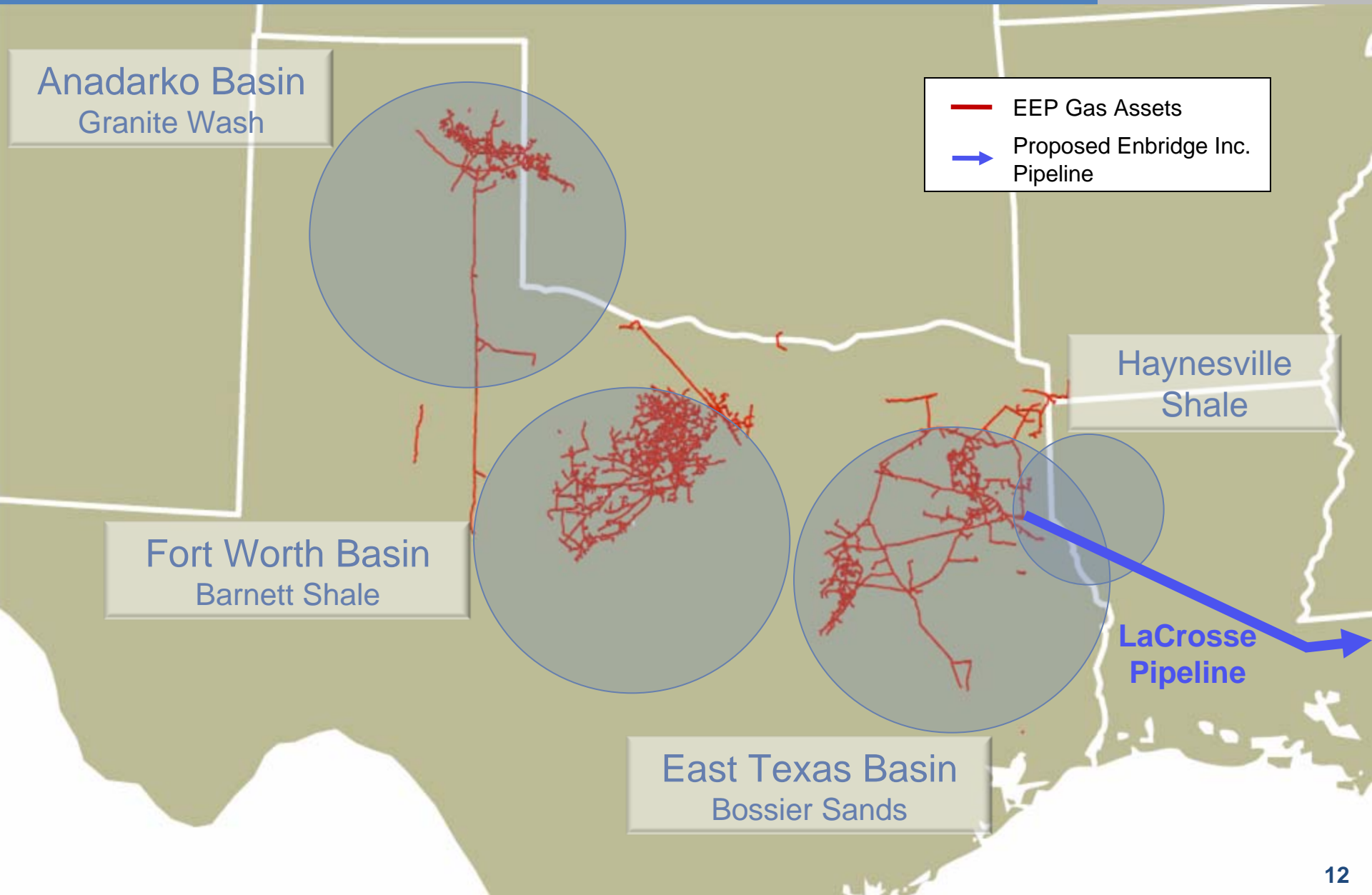
Alberta Clipper Expansion



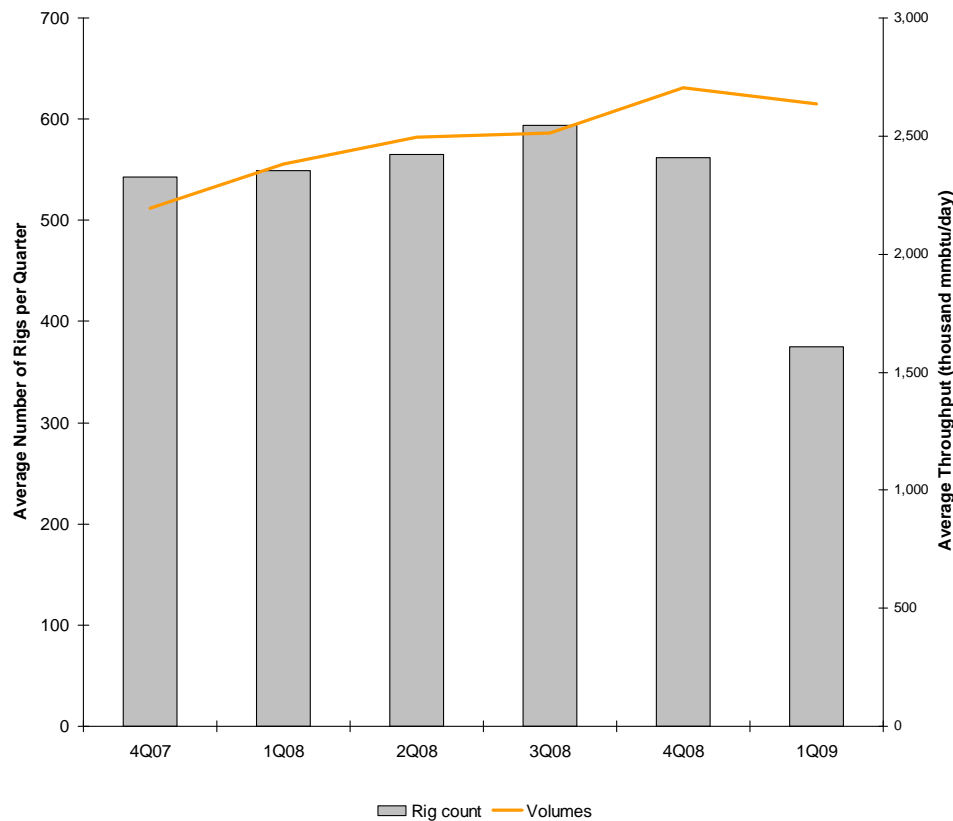
North Dakota System Expansion



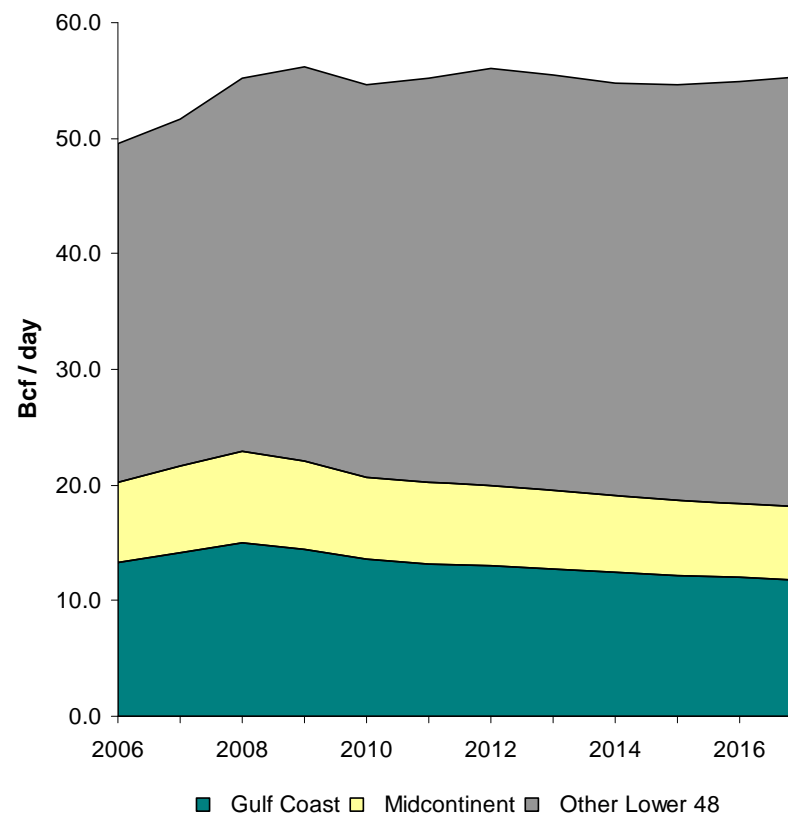
Texas Natural Gas Assets



EEP Main Areas (Rig count vs. Volumes)



Production Forecast Lower 48



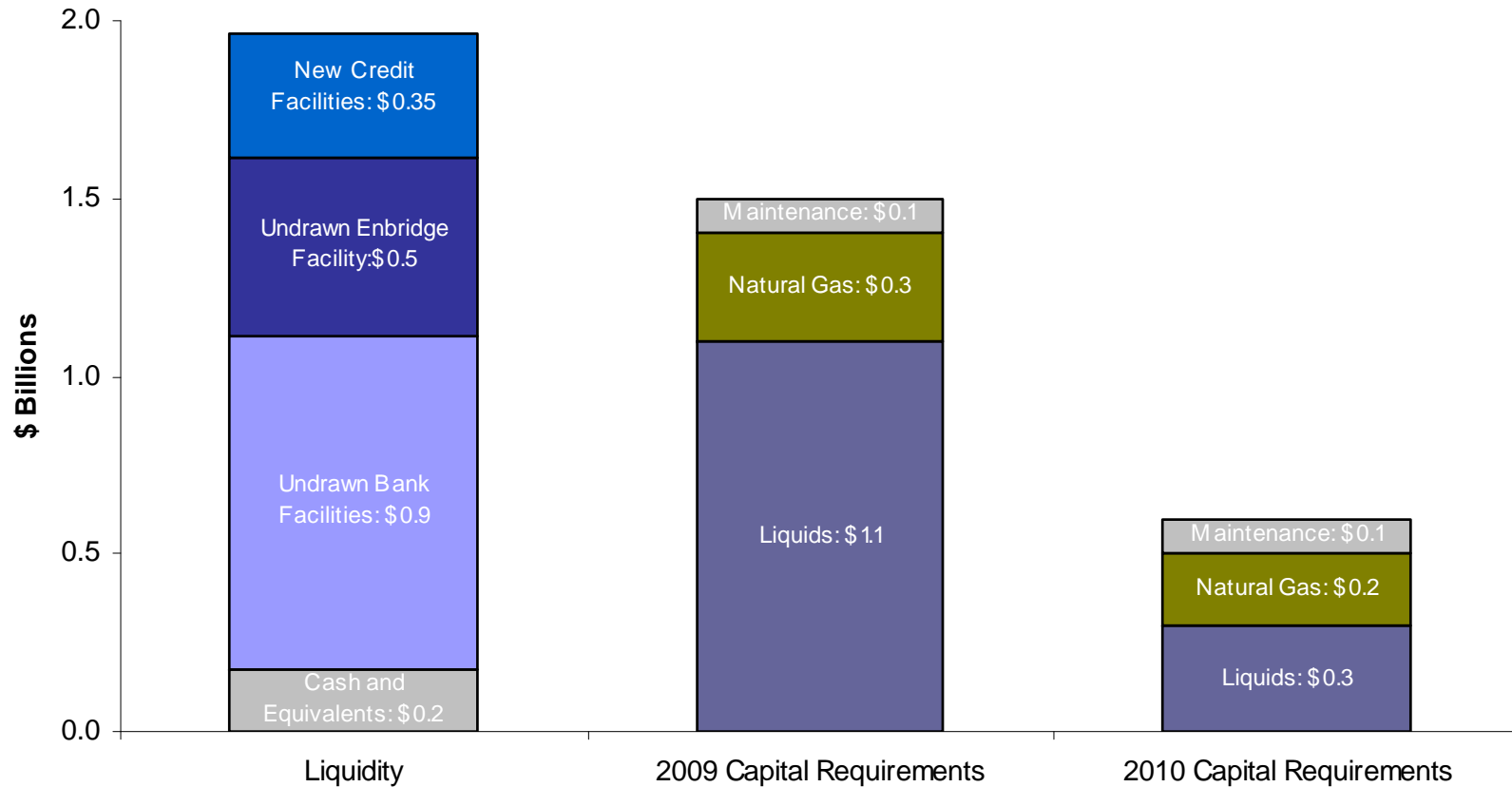
Source: Smith International

Source: EIA Annual Energy Outlook
December 2008

Current Liquidity and Capital Requirements (2009 – 2010)



- \$350 million new credit facilities entered into in April 2009

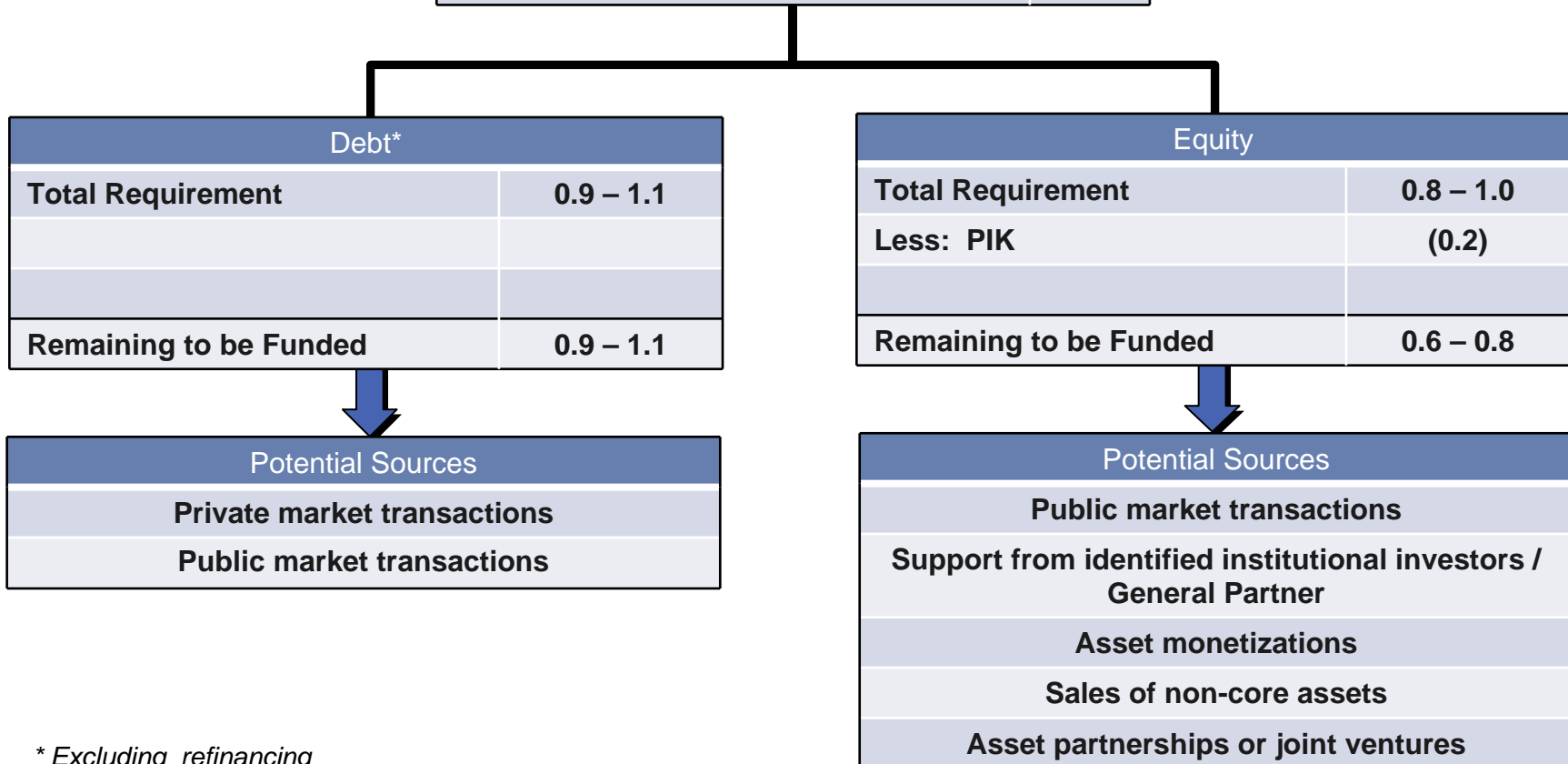


Funding Requirements (2009 – 2010)

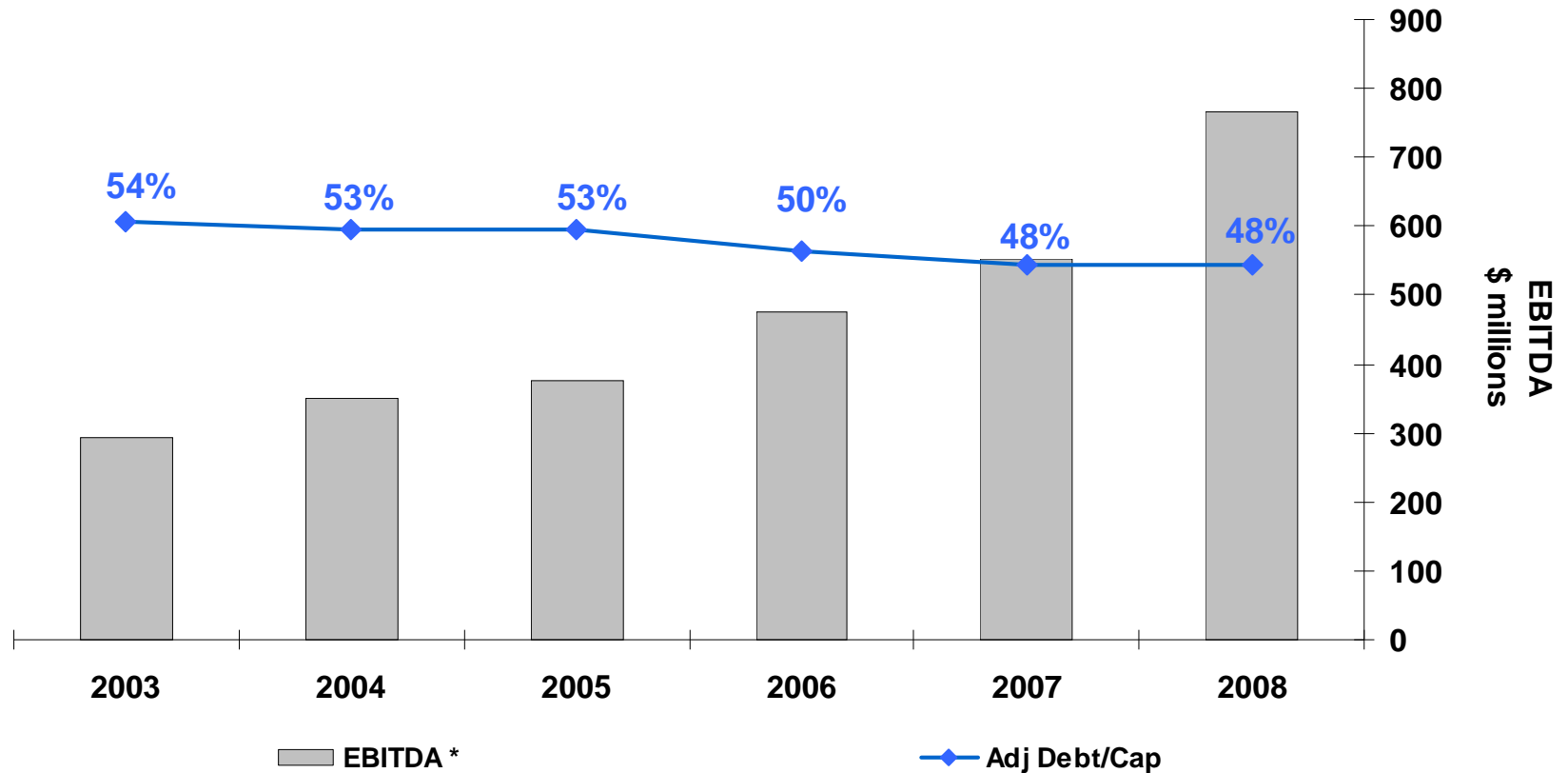


- Working on alternative sources of equity

Estimated Capital Expenditures	2.1
Less: internally generated cash flow	(0.2)
Net Funding Requirement	1.9



* Excluding refinancing
Amounts in \$ billions



* Excludes FAS 133 non-cash adjustments and other non-cash adjustments

- Sustainable Business Model
- Strong Competitive Position
- Prudent Growth
- Financial Strength
- Support from Enbridge Inc.



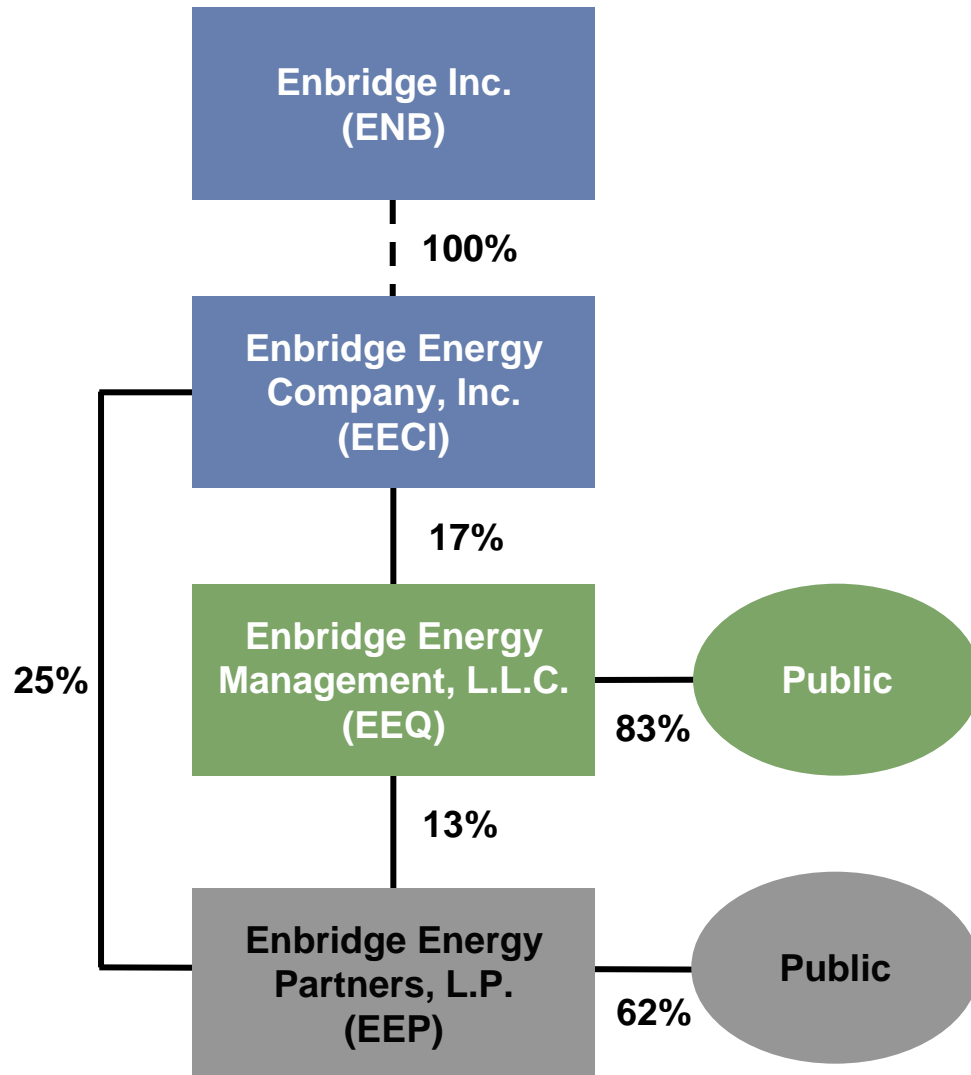
Supplemental Slides



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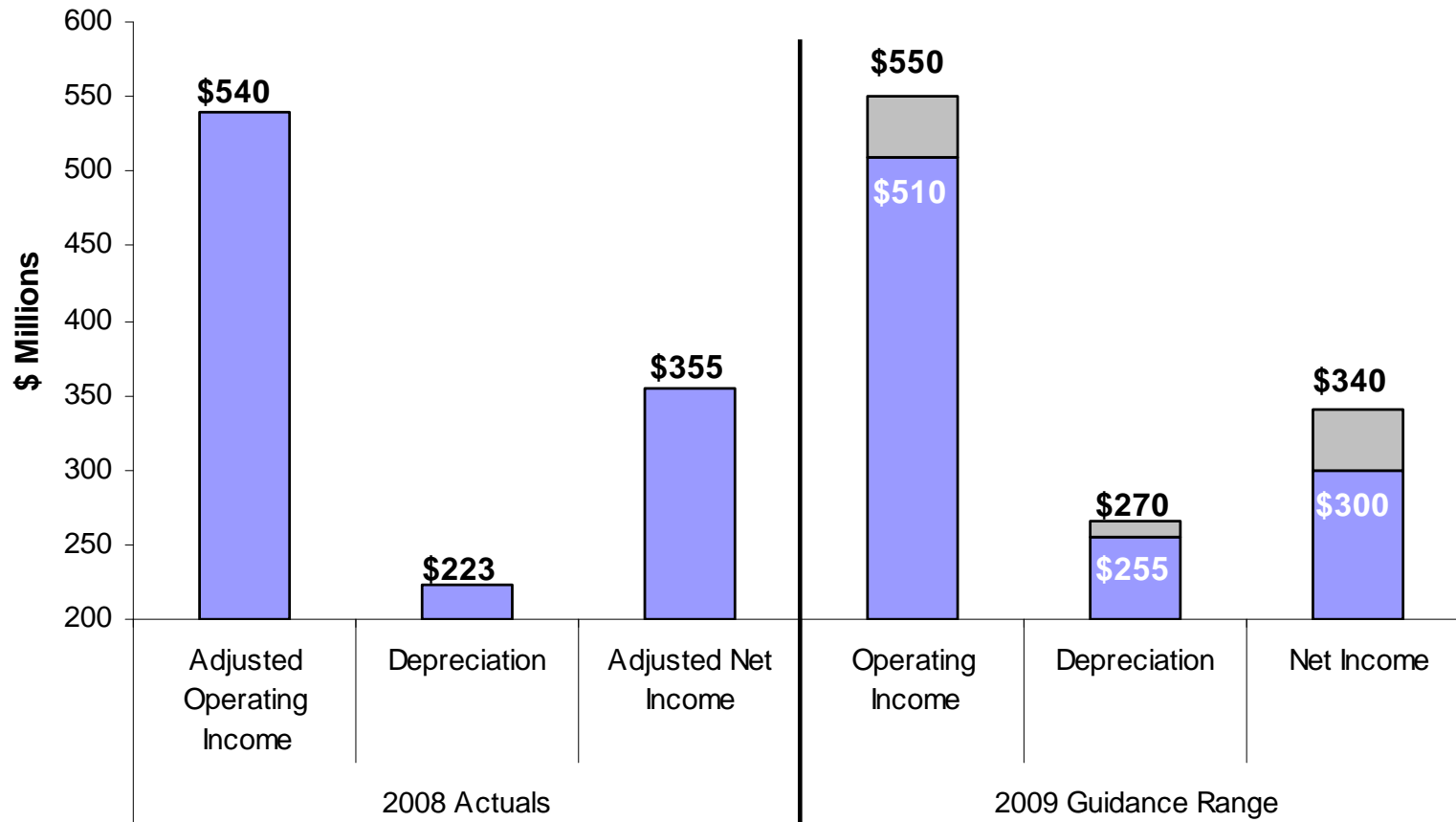
Corporate Structure



- ENB – EEP Sponsor and has ~27% indirect ownership.
- EECI – General Partner
- EEQ – pays nontaxable in-kind quarterly distributions (PIK). Yield: [~11%]
- EEP – nontaxable master limited partnership. Makes quarterly cash distributions. Yield:[~11%]

Effective February 13, 2009

	EEQ	EEP
Allocated Taxable Income	No	Yes
Mutual Fund Limitations	No	Yes
Unrelated Business Taxable Income	No	Yes
K-1s	No	Yes
State Filing Obligations	No	Yes



Key Guidance Assumptions

Volumes and Price Deck



	2008	2009
Liquids Business - Volumes (bpd)		
		+/-
Lakehead	1,620	1,735
Mid-Continent	231	213
North Dakota	111	110
Total	1,962	2,058
	2008	2009
Natural Gas Business - Volumes ('000 Mmbtu/d)		
East Texas	1,479	1,693
Anadarko	647	673
North Texas	395	453
Other	213	225
Total	2,734	3,044
Price Deck Assumptions		2009 +/-
Nymex (per MMBtu)		6.49
Forecast Composite Price (per MMBtu)		5.66
C2* (per gallon)		0.46
C3* (per gallon)		0.72
iC4* (per gallon)		0.90
nC4* (per gallon)		0.87
C5+* (per gallon)		0.93
WTI (per barrel)		57.36

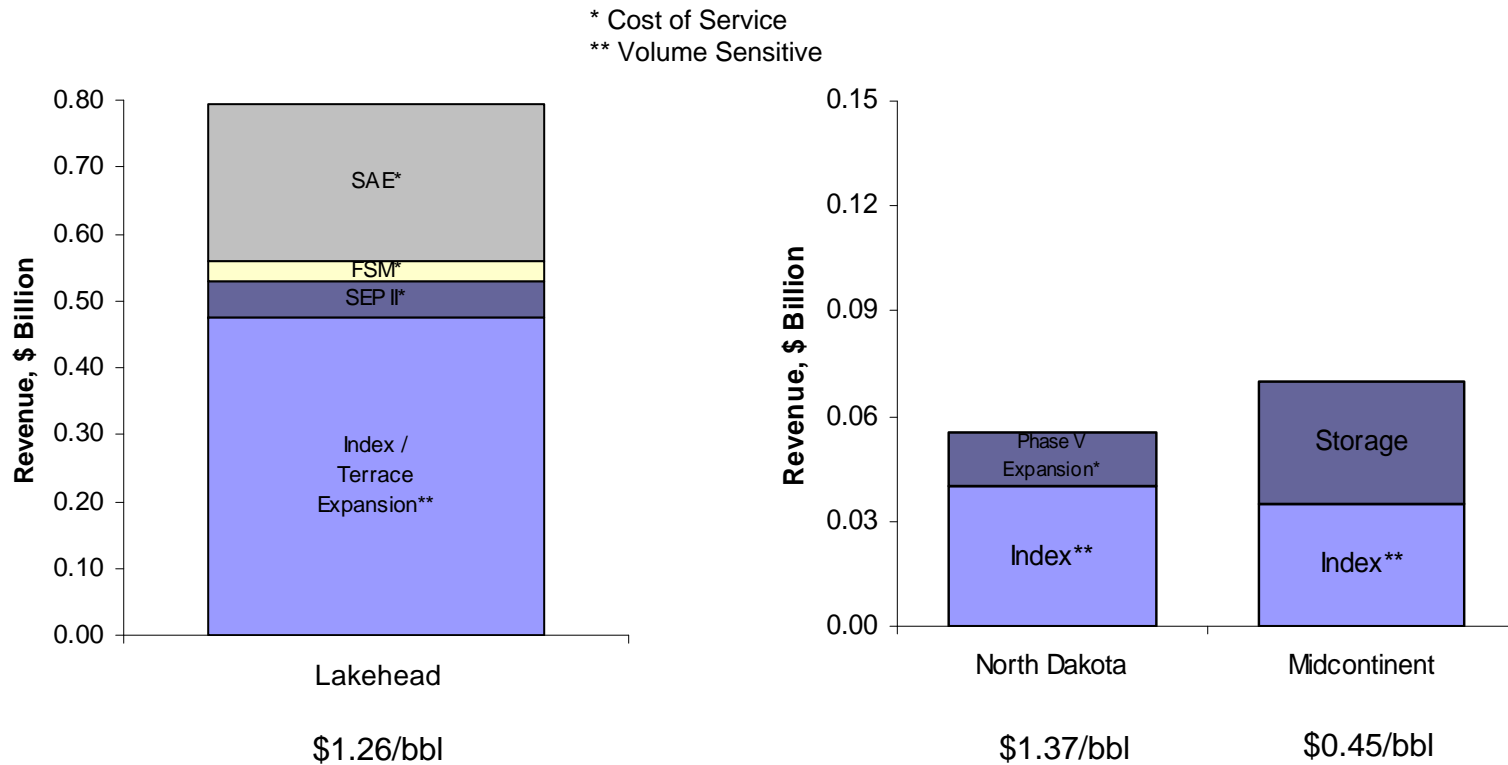
* Mont Belvieu price

Main Variances - 2009 Guidance vs. 2008 Actuals

Southern Access Expansion Revenues	+/- \$100 million
Power Costs	0% +/-
Operating & Administrative Expenses	15% +/-
Depreciation and Amortization	19% +/-

Financial Outlook 2009 (cont'd)

Forecast Liquids Systems Revenues and Average Toll



SAE: Southern Access Expansion

FSM: Facility Surcharge

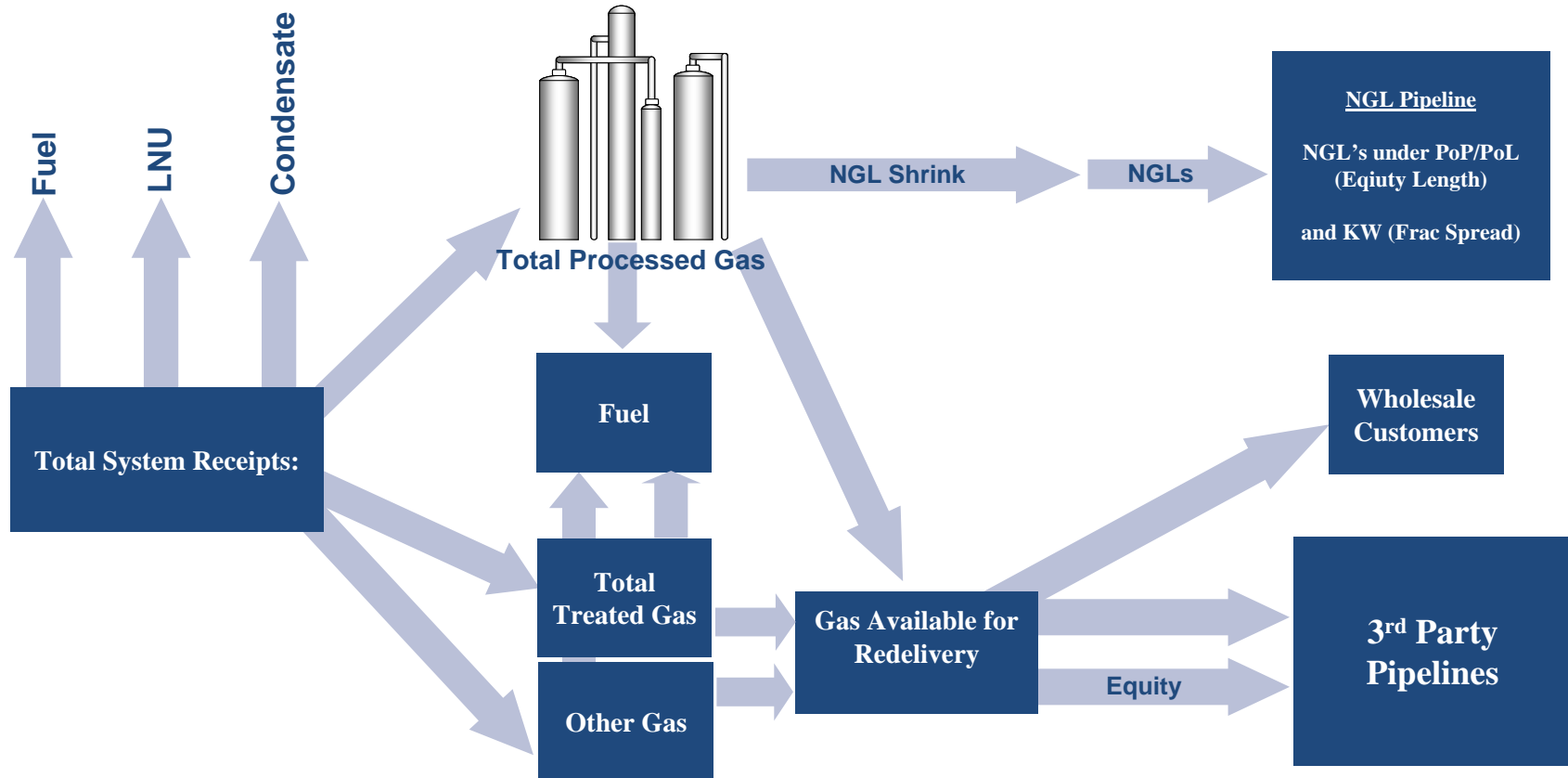
SEP II: System Expansion II

Estimated Commodity Positions, Risk Management, Natural Gas Pipelines and Marketing - Updated

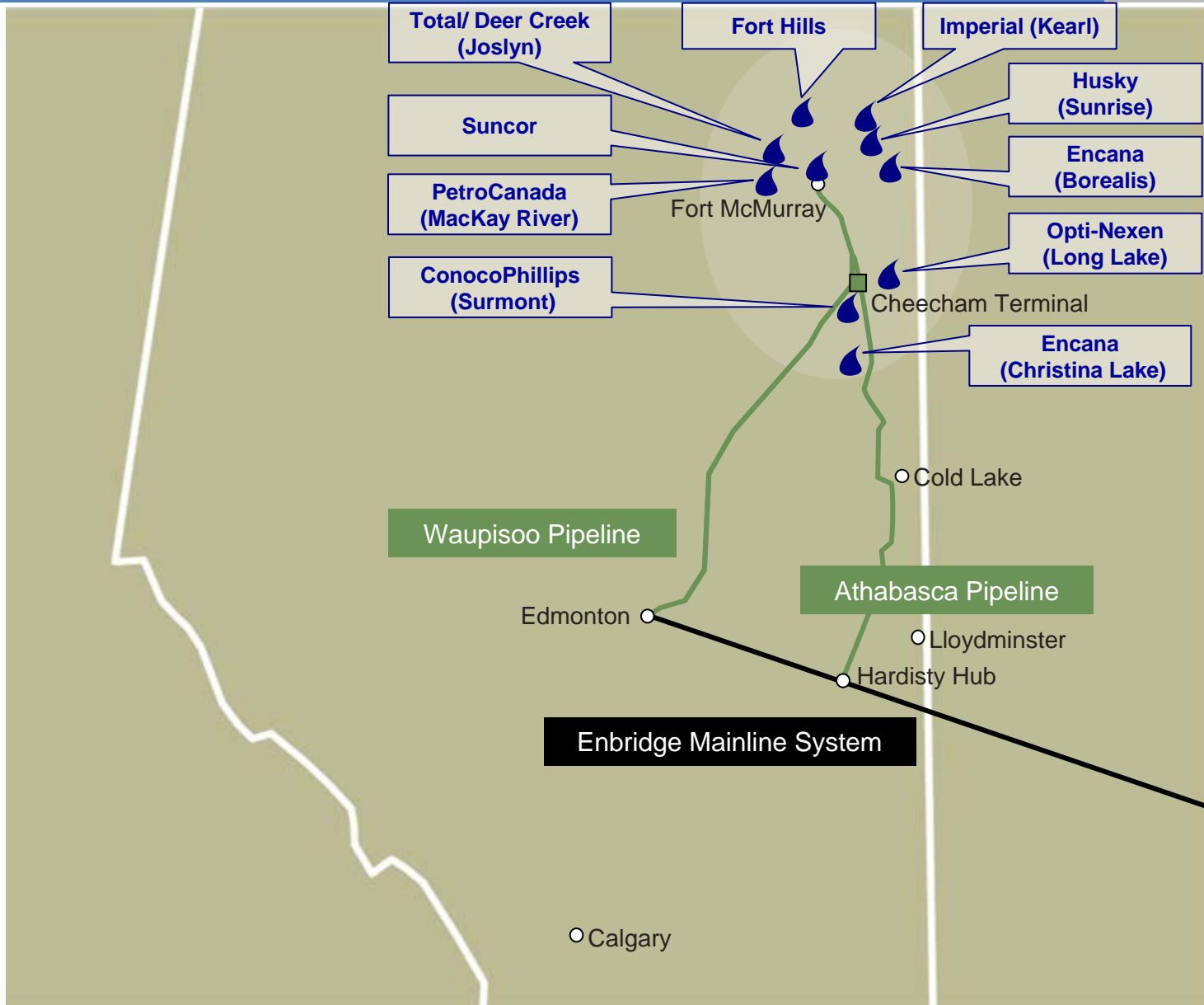


2009										
	Forecast Physical	Hedge %	Hedged Volume	Wtd Avg. Hedge Price	Hedged \$ mm	Estimated Unhedged Volume	Estimated Market Price	Unhedged \$ mm	Estimated Value \$mm	
Equity Length	Net Equity Gas	54,130 Mmbtu/d	79%	42,948 Mmbtu/d	\$5.32 /MMBtu	\$83	11,182 Mmbtu/d	\$3.74 /MMBtu	\$15	\$99
	C2	2,265 bpd	55%	1,252 bpd	\$0.63 /gallon	\$12	1,013 bpd	\$0.37 /gallon	\$6	\$18
	C3	1,570 bpd	59%	926 bpd	\$1.06 /gallon	\$15	644 bpd	\$0.67 /gallon	\$7	\$22
	iC4	354 bpd	62%	218 bpd	\$1.17 /gallon	\$4	136 bpd	\$0.91 /gallon	\$2	\$6
	NC4	581 bpd	75%	438 bpd	\$1.20 /gallon	\$8	143 bpd	\$0.87 /gallon	\$2	\$10
	C5+	831 bpd	96%	800 bpd	\$1.27 /gallon	\$16	31 bpd	\$0.93 /gallon	\$0	\$16
	Total NGLs	5,601 bpd	65%	3,634 bpd	\$0.98 /gallon	\$55	1,967 bpd	\$0.55 /gallon	\$17	\$71
	Condensate	961 bpd	75%	725 bpd	\$59.09 /barrel	\$16	236 bpd	\$55.59 /barrel	\$5	\$20
	Total Equity Length					\$154			\$37	\$190
Frac Spread	C2	7,343 bpd	24%	1,751 bpd	\$0.74 /gallon	\$20	5,592 bpd	\$0.37 /gallon	\$32	\$52
	C3	4,073 bpd	79%	3,210 bpd	\$1.07 /gallon	\$53	863 bpd	\$0.67 /gallon	\$9	\$62
	iC4	1,164 bpd	62%	724 bpd	\$1.23 /gallon	\$14	440 bpd	\$0.91 /gallon	\$6	\$20
	NC4	1,814 bpd	63%	1,145 bpd	\$1.21 /gallon	\$21	669 bpd	\$0.87 /gallon	\$9	\$30
	C5+	1,738 bpd	91%	1,581 bpd	\$1.61 /gallon	\$39	157 bpd	\$0.93 /gallon	\$2	\$41
	Total NGLs	16,132 bpd	52%	8,411 bpd	\$1.14 /gallon	\$147	7,721 bpd	\$0.55 /gallon	\$58	\$204
	Shrink & Fuel	(61,045) Mmbtu/d	58%	(35,402) Mmbtu/d	\$8.45 /MMBtu	(\$109)	(25,643) Mmbtu/d	\$3.56 /MMBtu	(\$33)	(\$143)
	Total Frac Spread					\$37			\$25	\$62
	Condensate	1,531 bpd	39%	600 bpd	\$58.60 /barrel	\$13	931 bpd	\$55.59 /barrel	\$19	\$32
	Shrink	(7,523) Mmbtu/d	39%	-2,949 Mmbtu/d	\$3.96 /MMBtu	(\$4)	(4,574) Mmbtu/d	\$3.45 /MMBtu	(\$6)	(\$10)
Condensate Frac					\$9			\$13	\$22	
Commodity Gross Margin					\$200			\$74	\$274	
Fee Based and Other Gross Margin									\$295	
Natural Gas Marketing Gross Margin									\$25	
Total Natural Gas Gross Margin									\$594	

Natural Gas Process / System Flow Diagram



Selected Oil Sand Projects Map



Selected Oil Sands Projects



Company	Project	Project Volume (000 bpd)	Current Producing Capacity (000 bpd)	Volume Under Construction (000 bpd)	Year Ultimate Prod.
AOSP	Jackpine*	300		100	TBD
CNRL	Athabasca Projects	255			TBD
CNRL	Horizon Upgrader	497		114	TBD
CNRL	Primrose	151	120		TBD
Conoco/Total/Devon	Surmont	110	27		TBD
Devon Energy	Jackfish	70	35	35	2011
EnCana	Borealis	100			TBD
EnCana	Christina Lake	249	19	40	TBD
EnCana	Foster Creek	150	60	60	TBD
Husky	Sunrise	200			TBD
Husky	Tucker	30	30		2006
Imperial/ExxonMobil	Kearl Lake	300			TBD
Imperial/ExxonMobil	Cold Lake	170	140		TBD
Jacos	Hangingstone	45	10		TBD

* Not included in total to avoid double count, volume expected to be consumed at the respective upgraders

Source: Strategy West Inc. (February 2009)

Selected Oil Sands Projects ...continued



Company	Project	Project Volume (000 bpd)	Current Producing Capacity (000 bpd)	Volume Under Construction (000 bpd)	Year Ultimate Prod.
MEG	Christina Lake	210	3	22	TBD
Nexen-OPTI	Long Lake Upgrader	351	59		TBD
Petro-Canada	Mackay River 1 & 2	73	33		TBD
Petro-Canada/UTS Energy	Fort Hills (Mine)	190			TBD
Shell	Orion	20	10		TBD
Shell	Carmon Creek	100			TBD
Shell/Chevron/Western	Athabasca Oil Sands Project	249	158	91	2011
Statoil (NAOSC)	Kai Kos Deseh	240		10	TBD
Suncor	Millennium Expansion & Voyageur	547	357		TBD
Suncor	Firebag*	369	95		TBD
Syncrude	Aurora Mine & Upgrader	510	350		TBD
SynEnCo	Northern Lights	115			TBD
Total	Joslyn Creek In Situ	42	12		TBD
Total	Joslyn Creek Mine	200			TBD
Total Ultimate		5,843	1,518	472	

* Not included in total to avoid double count, volume expected to be consumed at the respective upgraders

Source: Strategy West Inc. (February 2009)

Market Access Outlook for Western Canadian Crude Oil

