# NAPTP MLP Conference
# Greenwich, CT
# September 16-17, 2009


**Terry McGill**
**President**

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

# Legal Notice

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.

# Investment Thesis

Attractive Yield

Stable Distribution

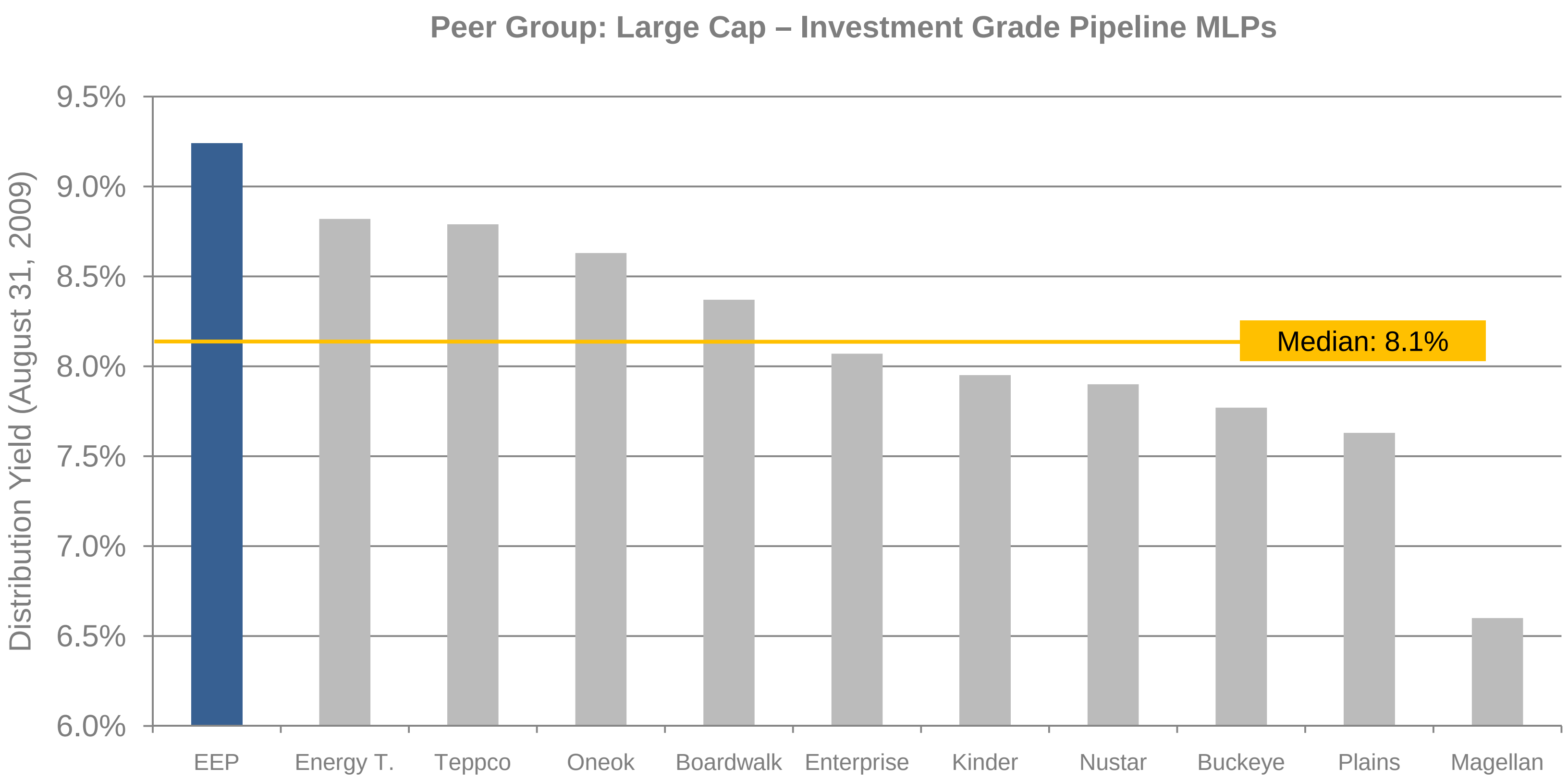
EEP

Low Risk Business Model

Strong General Partner

# Attractive Yield

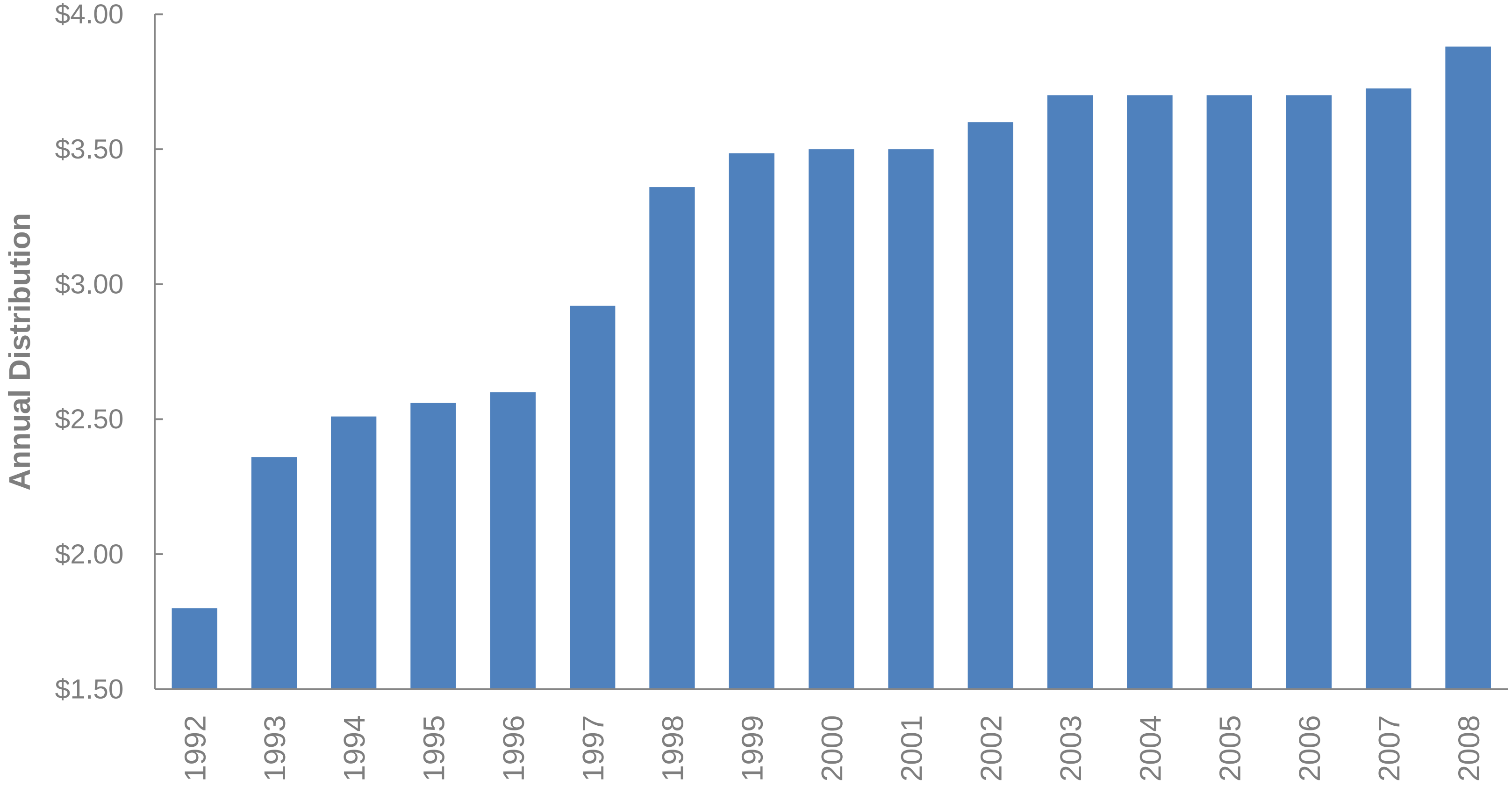
- 9.2% distribution yield – higher than peers




* Source: Thomson

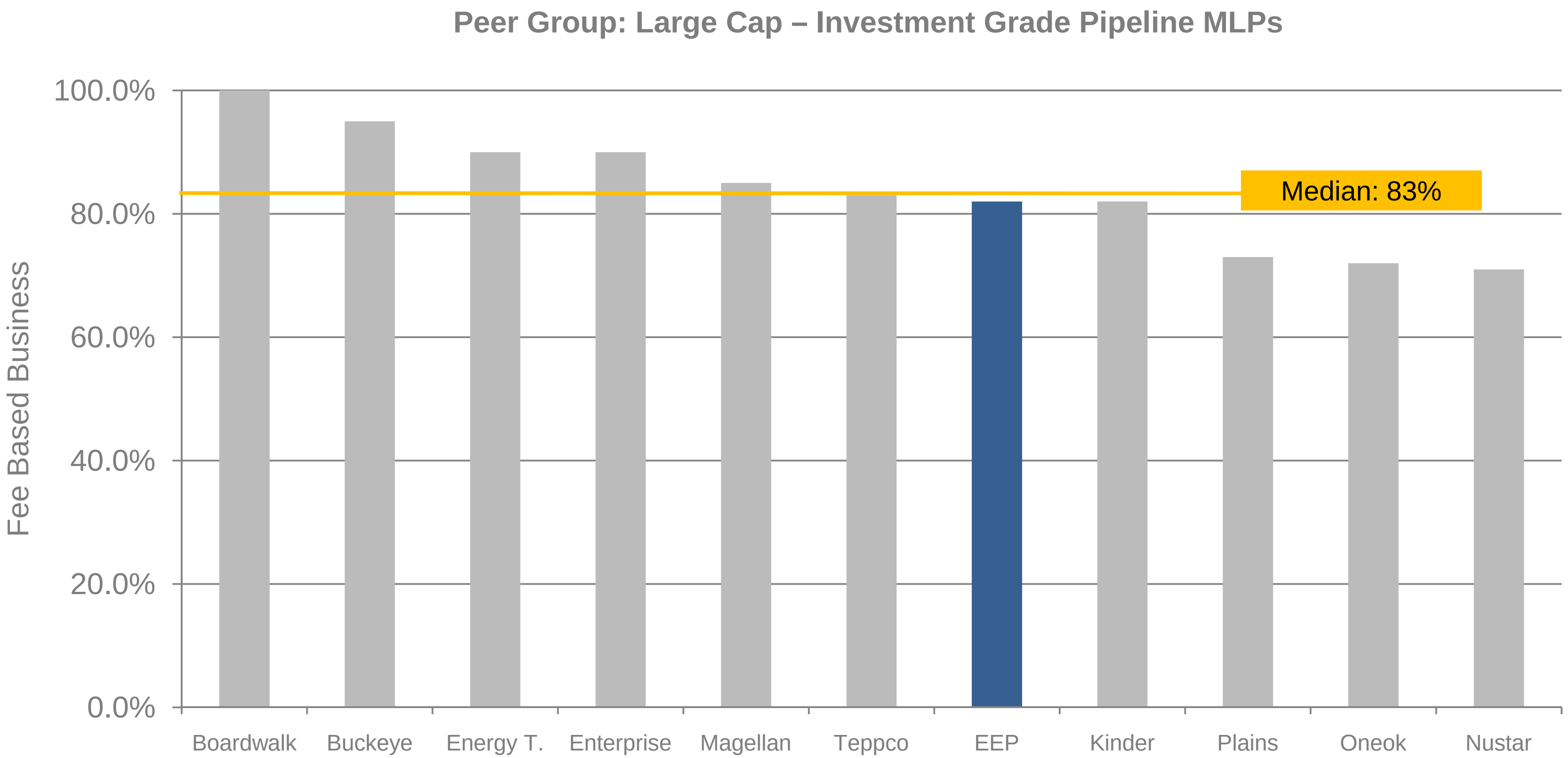
# Stable Distribution

- Distribution has never been cut
- Distribution growth based on long term sustainability



# Low Risk Business Model

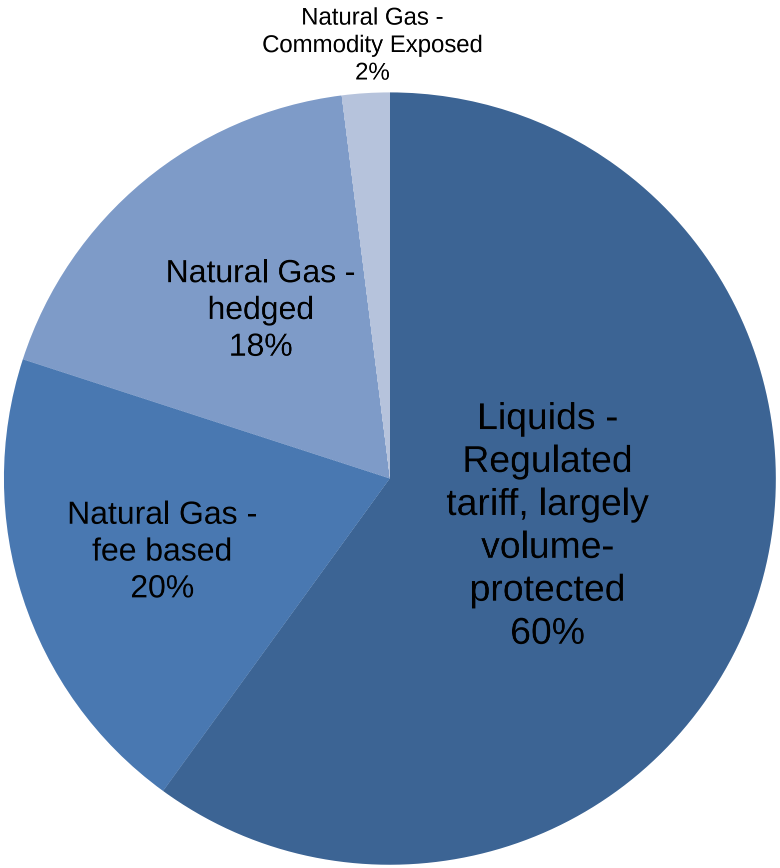
- 82% fee based business




* Source: Wells Fargo Securities, LLC estimates - MLP Monthly June 2009

# 2009 Risk Profile

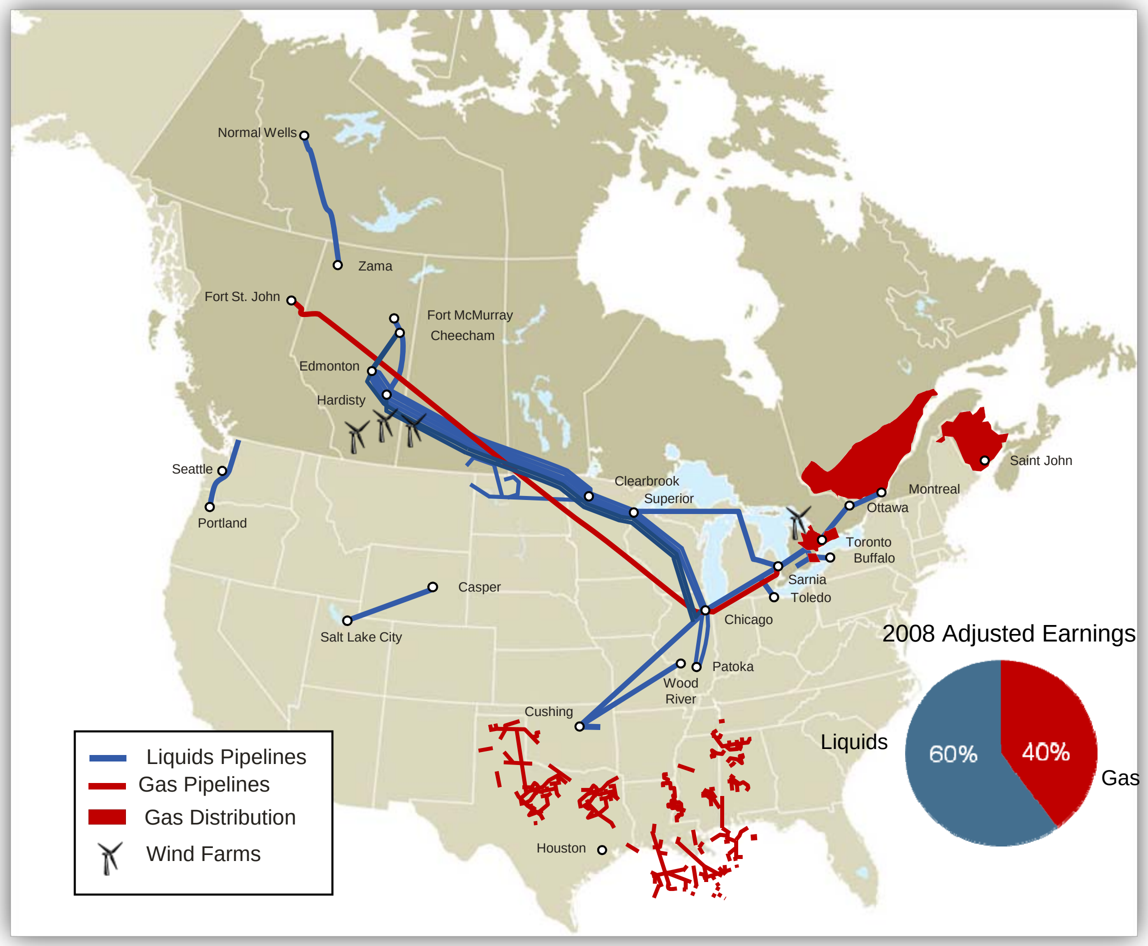
- 60% Liquids – 40% Natural Gas
- 82% fee-based EBITDA




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

# Strong General Partner

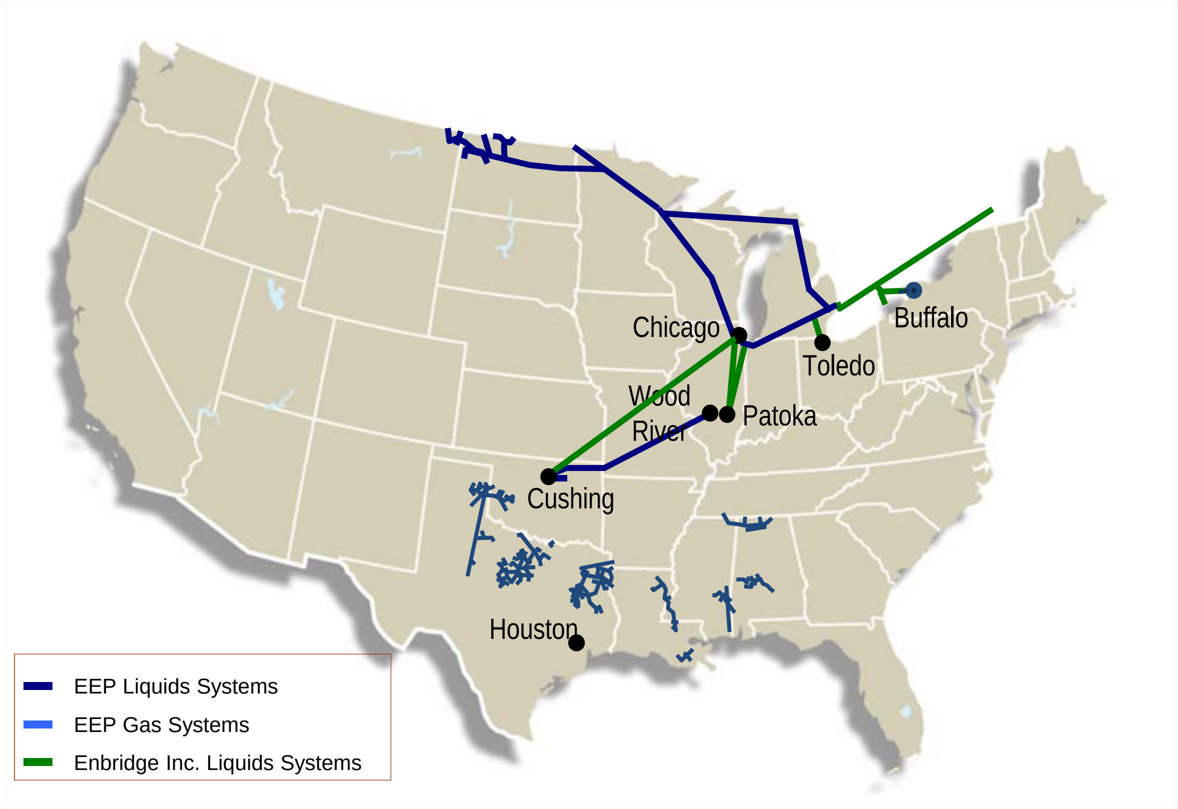
- North American leader in energy transportation




- ENB traded on TSX & NYSE
- Market cap - ~ $15.7B (as of 7/31/2009)
- Strategically aligned
  - Liquids business
  - Natural gas business
- Financially strong
  - A-low /Baa 1rated
  - $3.5 billion excess liquidity
- Supportive
  - 27% ownership in EEP
  - $0.5 billion equity in Dec. 08
  - Alberta Clipper funding

# EEP Assets

- Diversified and strategically located




**Liquids Segment**

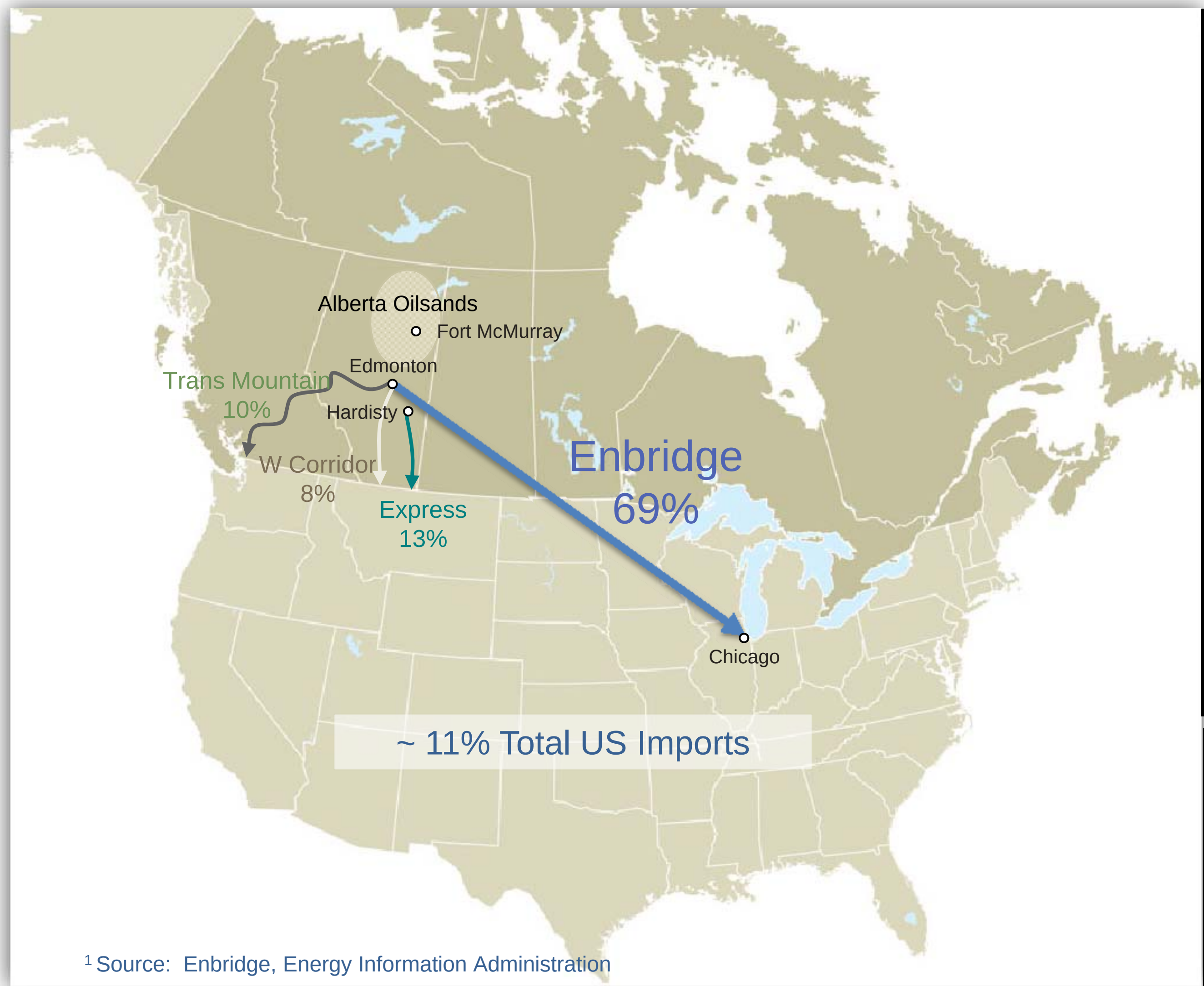
- Lakehead
- North Dakota
- Midcontinent

**Natural Gas Segment**

- East Texas
- North Texas
- Anadarko

# Largest Transporter of Canadian Crude Oil to US

- Strong competitive position



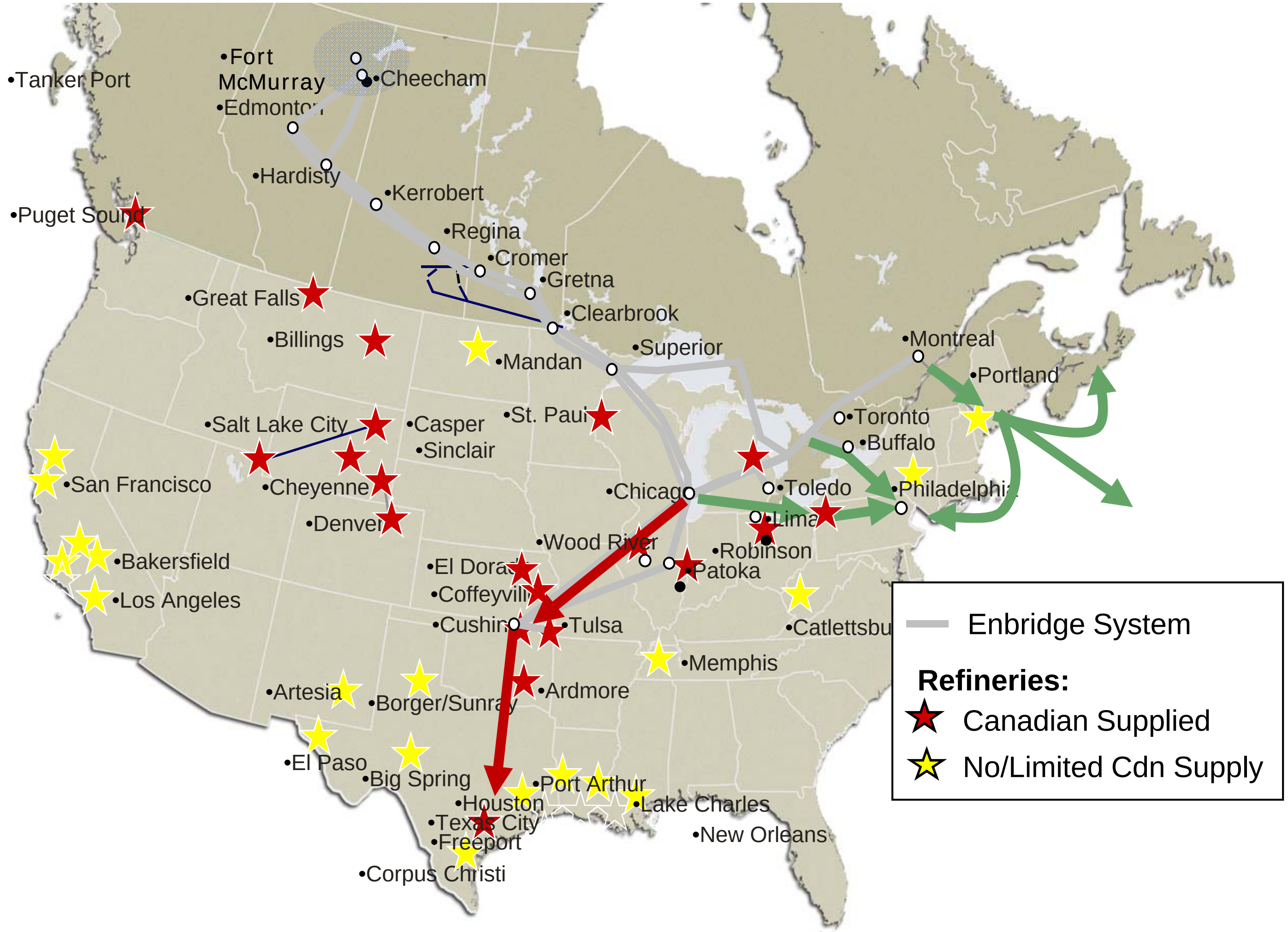

| US Imports 2008[1] | MM bpd |
|---|---|
| **Canada** | **1.9** |
| **Enbridge** | **1.1** |
| Others | 0.8 |
| **Saudi Arabia** | **1.5** |
| **Mexico** | **1.2** |
| **Venezuela** | **1.0** |
| **Nigeria** | **0.9** |
| **Iraq** | **0.6** |
| **Angola** | **0.5** |
| **Algeria** | **0.3** |
| **Ecuador**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

| Capacity | MM bpd |
|---|---|
| **Enbridge** | **2.12** |
| **West Corridor** | **0.15** |
| **Express** | **0.28** |
| **Trans Mountain** | **0.30** |

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

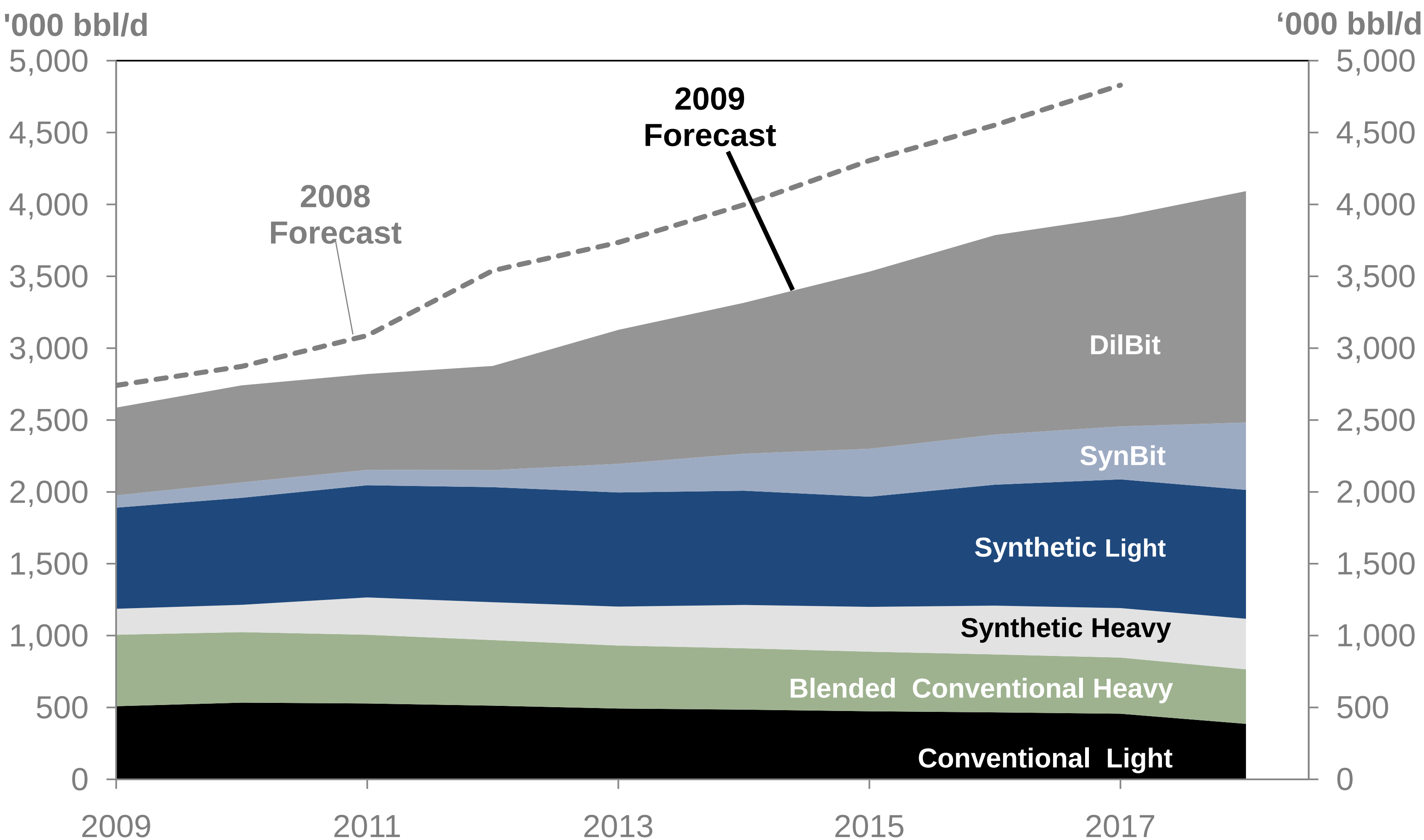
# Liquids Strategy

- Expand markets for Western Canadian crude oil (e.g. US Gulf Coast)



# WCSB Production Forecast

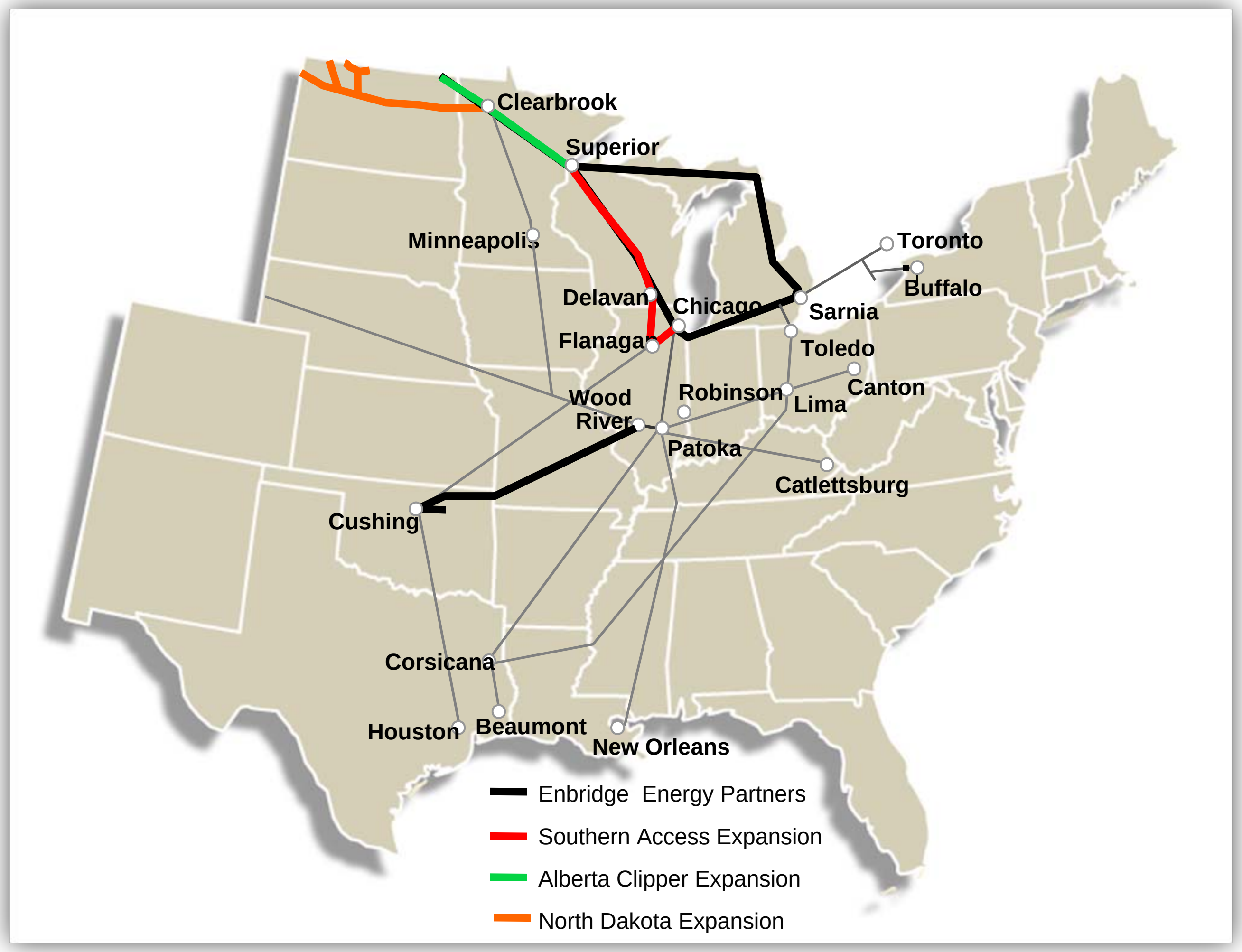
- Driven by Canadian Oil Sands production growth




•Source: Enbridge Inc.

# Crude Oil System Expansions

- Building additional capacity to meet growing supply from Western Canada




### Southern Access Expansion

- $2.1 billion completed in May 09
- 400,000 bpd additional capacity
- $230 - $250 MM additional EBITDA
- Volume protected

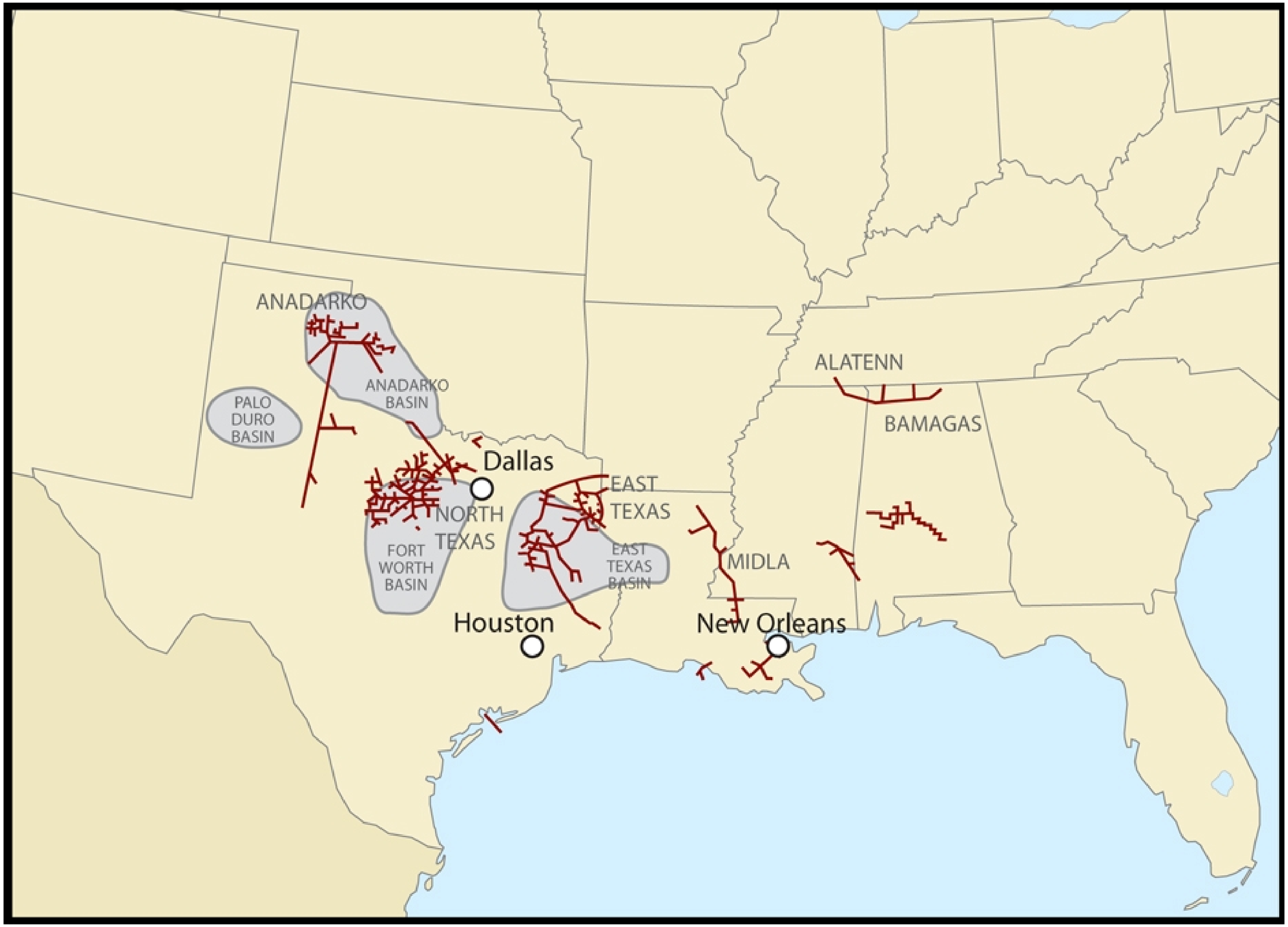
### Alberta Clipper Expansion

- $1.2 billion to be completed in Q3 2010
- ENB/EEP joint funding agreement, 2/3 ENB, 1/3 EEP
- 450,000 bpd additional capacity
- $57 MM additional EBITDA to EEP
- Volume protected

### North Dakota Expansion

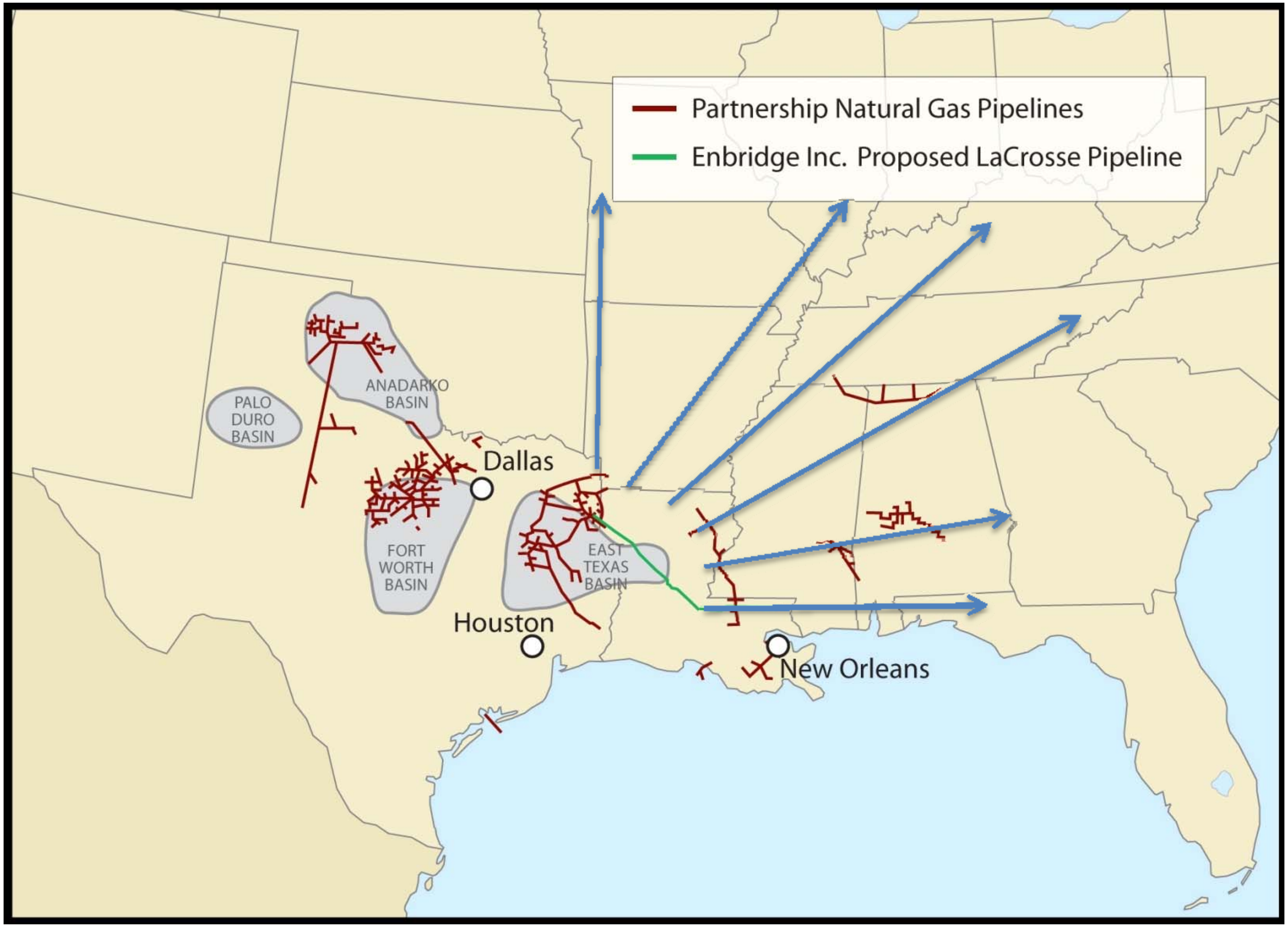
- $0.2 billion to be completed in Q1 2010
- 80,000 bpd additional capacity
- $50 MM additional EBITDA
- Volume protected

# Natural Gas Assets



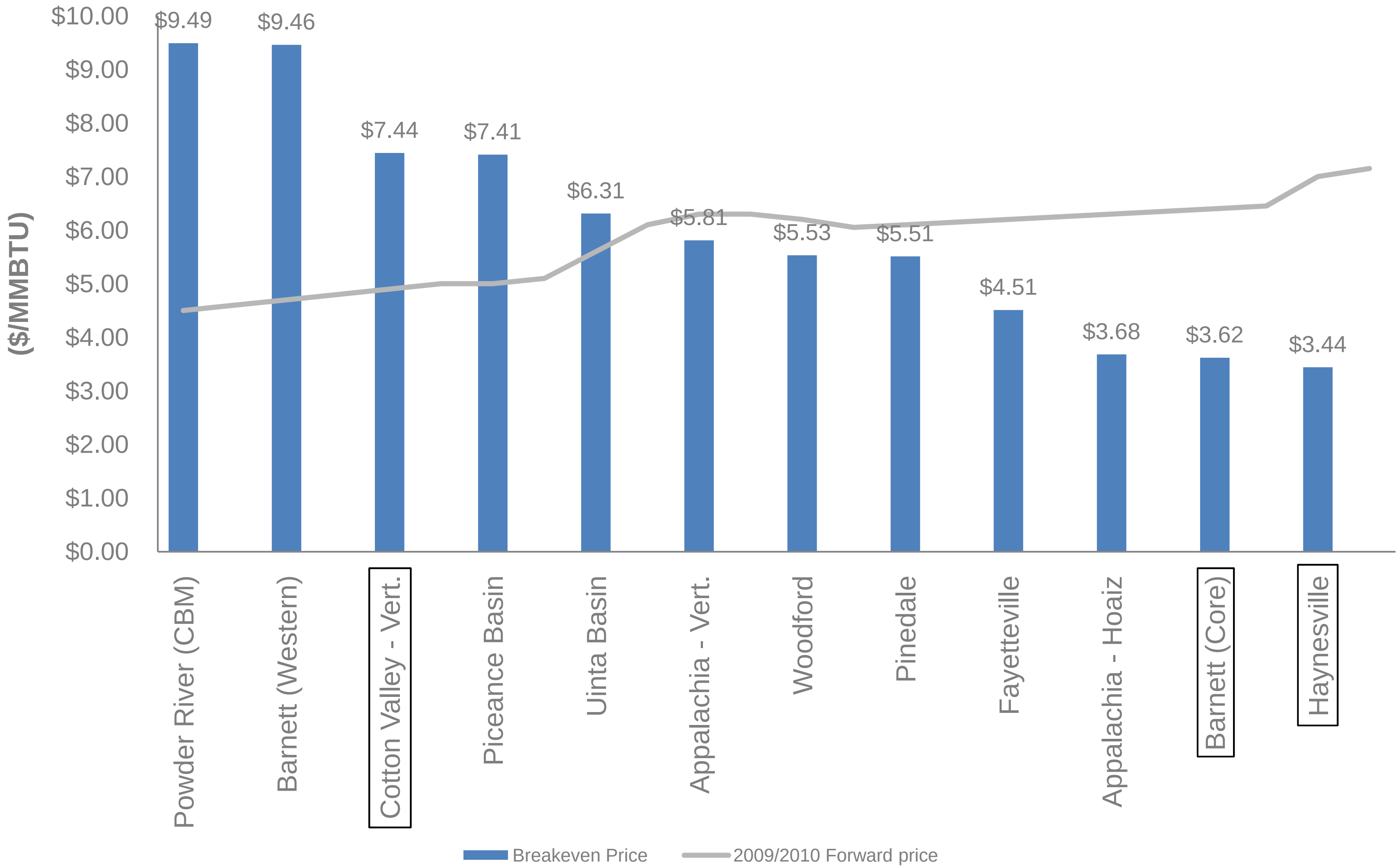
# Natural Gas Strategy

ENBRIDGE™



# Breakeven Natural Gas Prices By Basin

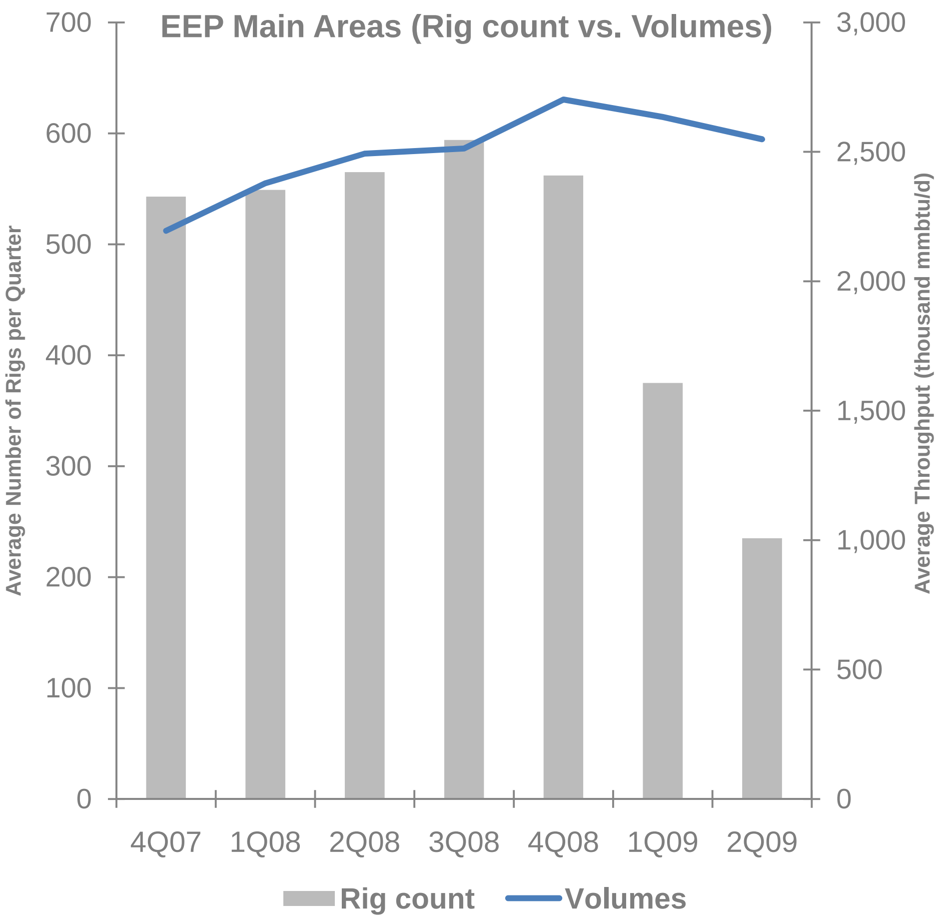
- Main EEP natural gas assets are strategically located in Texas

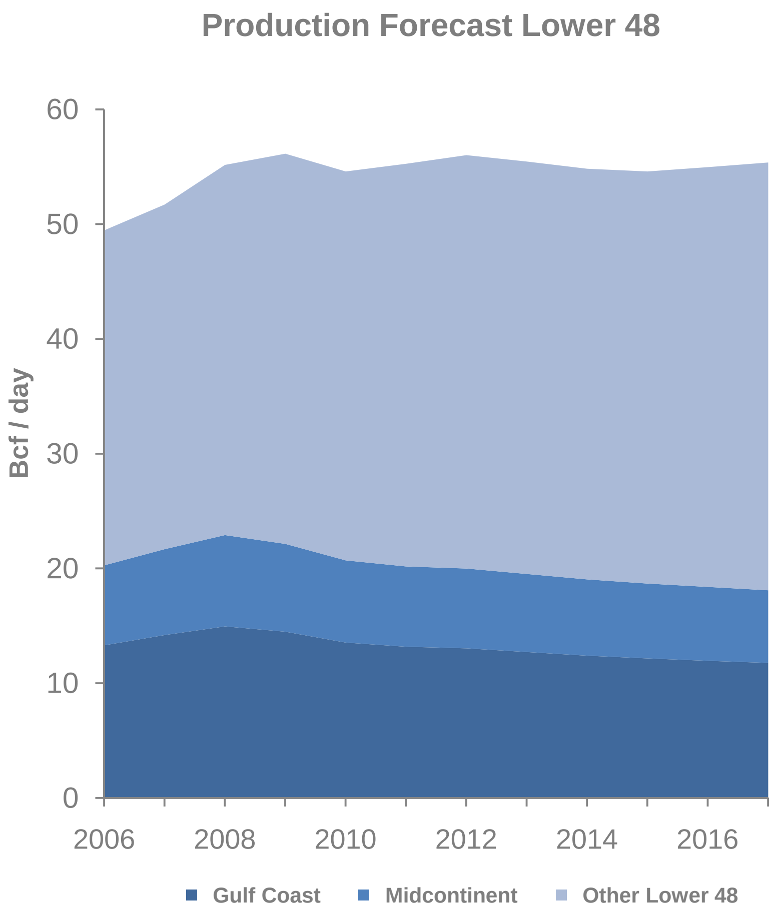



* Source: Wood Mackenzie

# Natural Gas Outlook

- Volumes have held up despite precipitous drop in rig count



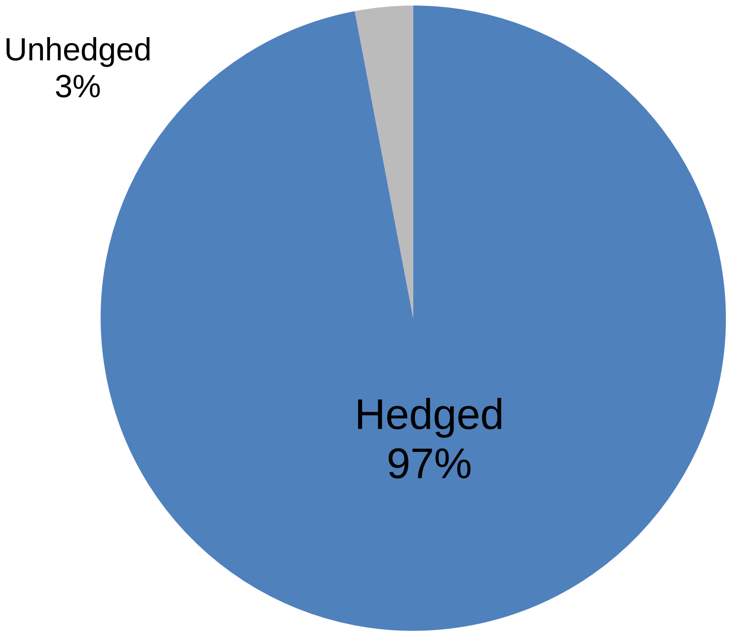

Source: Smith International

Source: EIA Annual Energy Outlook
December 2008

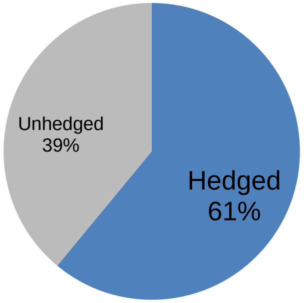
# Estimated Commodity Positions

- Hedging largely mitigates price volatility for 2009 and 2010
- Approximately 75% hedged for 2010

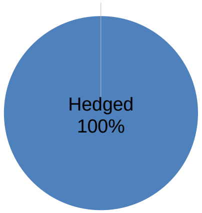
Equity Length - $101 mm*




Frac Spread - $36 mm*



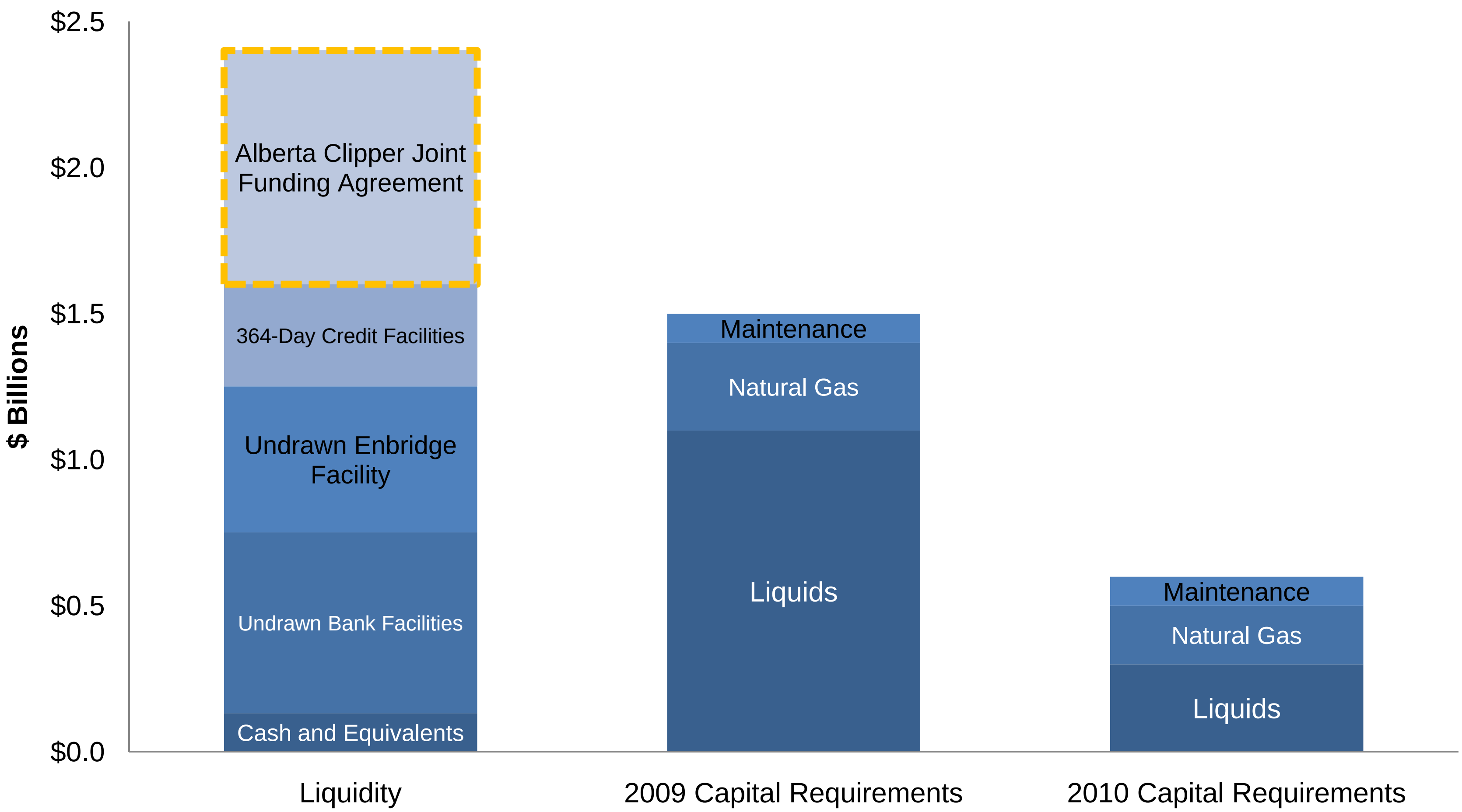

Condensate Frac - $12 mm*




* Estimated margin for July – December 2009 (includes hedged and estimated unhedged positions)
Note: hedged and unhedged percentages based on estimated values

# Current Liquidity and Capital Requirements (2009 – 2010)

- Adequate liquidity with $1.6 Billion as of June 30, 2009



# 2009-2010 Funding Requirements after Agreement

ENBRIDGE™

- Alberta Clipper Funding Agreement significantly reduces funding needs

| | |
|---|---|
| **Estimated Capital Expenditures** | **$2.1** |
| **Less: ENB (Alberta Clipper Funding)** | **(0.8)** |
| **Less: internally generated cash flow** | **(0.2)** |
| **Net Funding Requirement** | **$1.1** |

| Debt* | |
|---|---|
| **Total Requirement** | **$0.7 - $0.9** |
| | |
| **Remaining to be Funded** | **$0.7 - $0.9** |

| Potential Sources |
|---|
| **Private market transactions** |
| **Public market transactions** |

| Equity | |
|---|---|
| **Total Requirement** | **$0.2 - $0.4** |
| **Less: PIK** | **(0.2)** |
| **Remaining to be Funded** | **$0 - $0.2** |

| Potential Sources |
|---|
| **Sale of non-core assets** |
| **Public market transactions** |

* Excluding refinancing - Amounts in $ billions

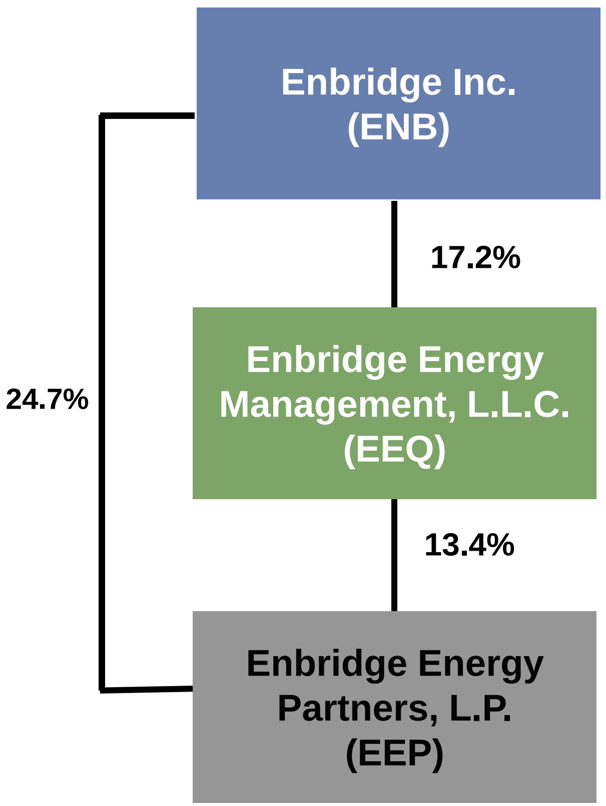
# Summary

- Investment thesis predicated on:
  - Attractive yield
  - Stable Distribution
  - Strong general partner
  - Low risk business model
- Strong competitive position in liquids and natural gas infrastructure business
- Sound strategy to finance growth program

# Supplemental Slides

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

ENBRIDGE™




- EEP's General Partner
- Owns ~ 27% of EEP
- Trades on NYSE and TSE under symbol ENB

- Manages affairs of EEP
- Trades on NYSE under symbol EEQ
- Pays non-taxable in-kind quarterly distribution

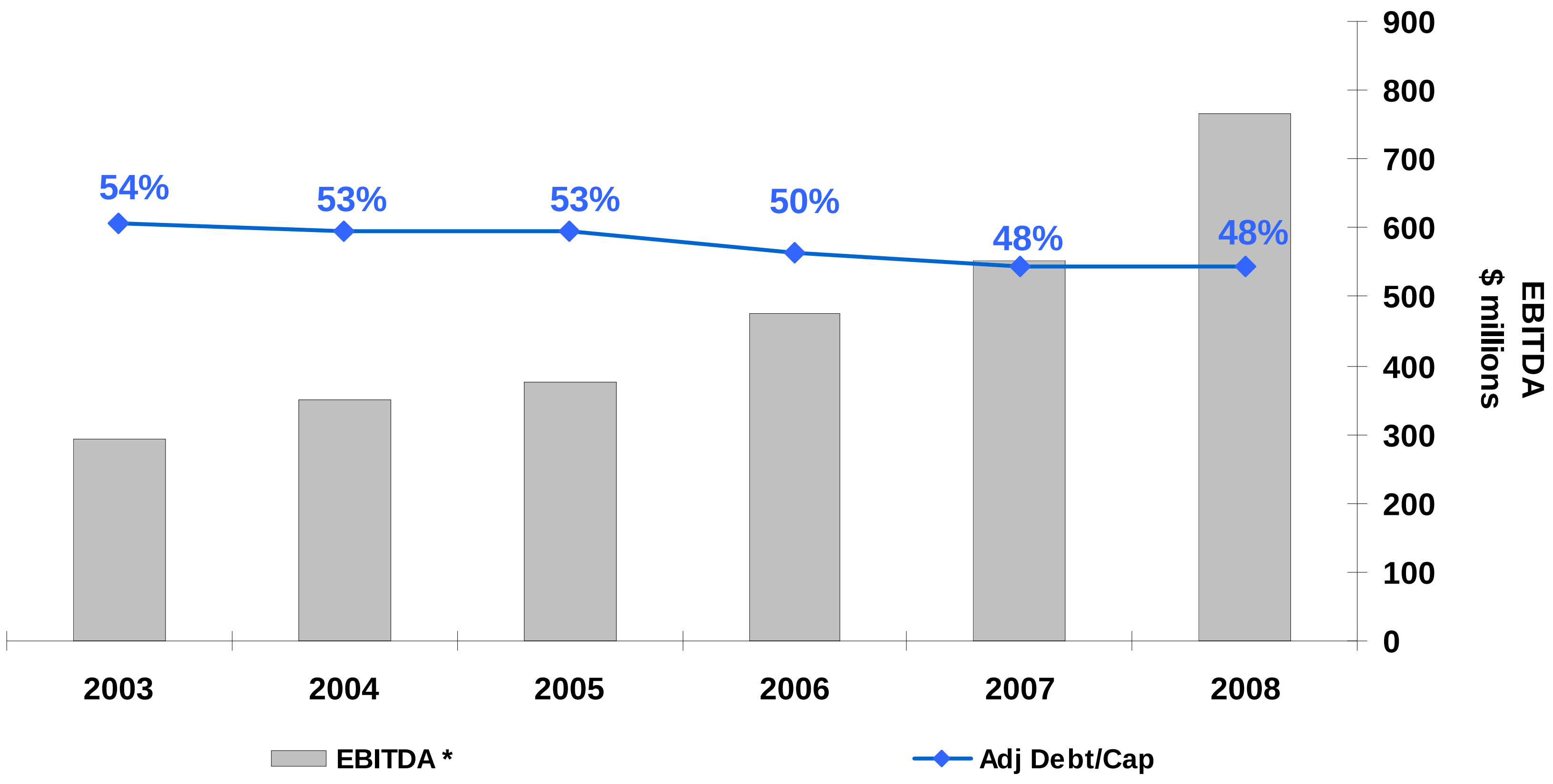
- Non-taxable Master Limited Partnership
- Trades on NYSE under symbol EEP
- Pays quarterly cash distribution

***As of August 14, 2009***

# Tax Considerations

| | 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 |

# Financial Profile




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

# Estimated Commodity Positions – Balance of Year 2009

ENBRIDGE™

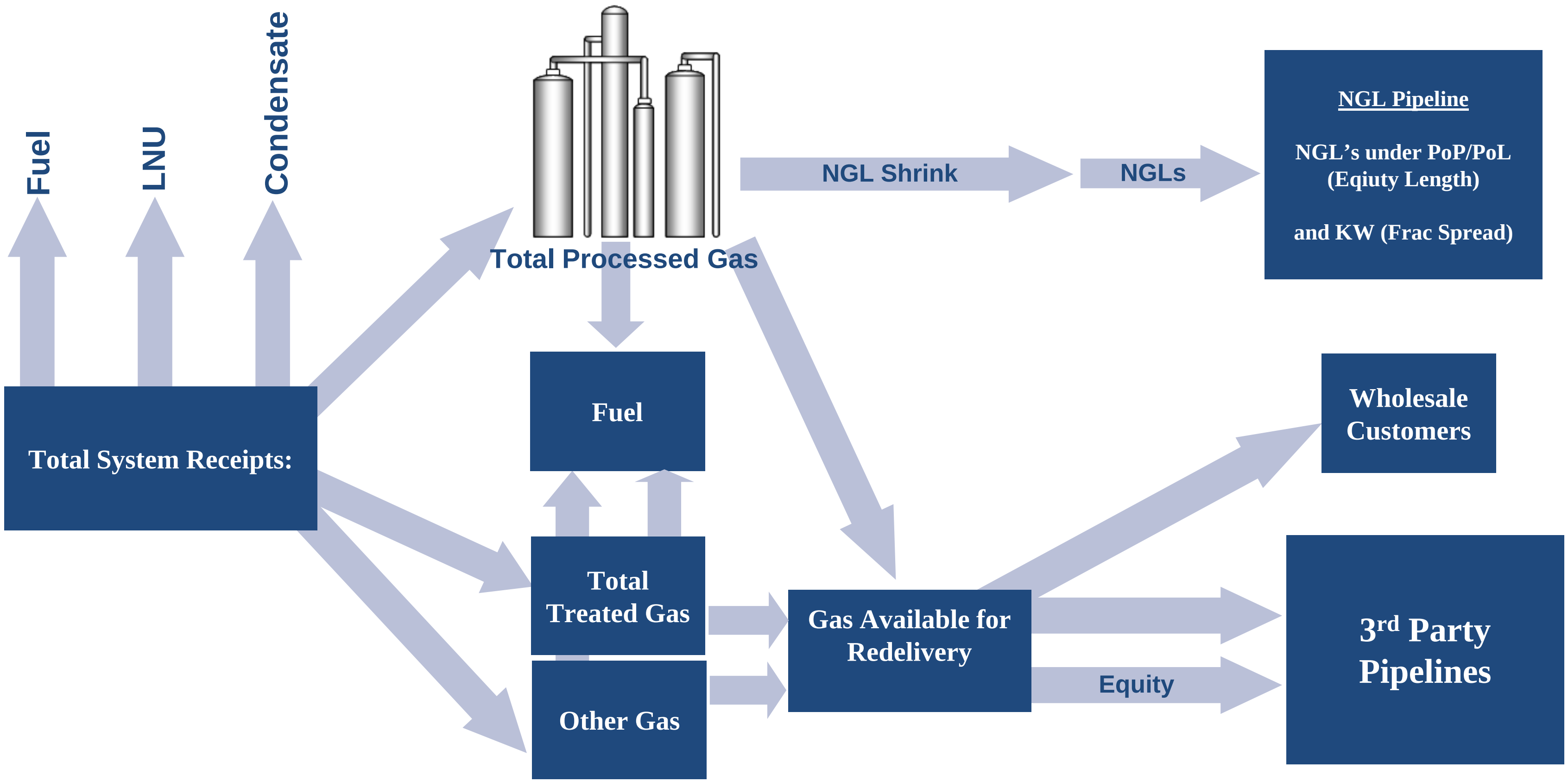
## Balance of Year 2009 (July to December)

| | | Physical | | Hedge % | Hedged Volume | | Price ** | Value $ mm | Unhedged Volume | | Price * ** | Value $mm | Estimated Balance of year 2009 $ mm |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity Length | **Net Equity Gas** | **54,130** | **Mmbtu/d** | **91%** | **49,499** | **Mmbtu/d** | **$5.43 /MMbtu** | **$49.5** | **4,631** | **Mmbtu/d** | **$3.75 /MMbtu** | **$3.2** | **$52.7** |
| | | | | | | | | | | | | | |
| | C2 | 2,265 | bpd | 100% | 2,265 | bpd | $0.55 /gallon | $9.6 | 0 | bpd | $0.38 /gallon | $0.0 | $9.6 |
| | C3 | 1,570 | bpd | 100% | 1,570 | bpd | $0.95 /gallon | $11.5 | 0 | bpd | $0.70 /gallon | $0.0 | $11.5 |
| | iC4 | 354 | bpd | 100% | 354 | bpd | $1.12 /gallon | $3.1 | 0 | bpd | $1.03 /gallon | $0.0 | $3.1 |
| | C4 | 581 | bpd | 100% | 581 | bpd | $1.17 /gallon | $5.3 | 0 | bpd | $0.95 /gallon | $0.0 | $5.3 |
| | C5 | 831 | bpd | 100% | 831 | bpd | $1.27 /gallon | $8.2 | 0 | bpd | $1.23 /gallon | $0.0 | $8.2 |
| | **Total NGLs** | **5,601** | **bpd** | **100%** | **5,601** | **bpd** | | **$37.6** | **0** | **bpd** | | **$0.0** | **$37.6** |
| | | | | | | | | | | | | | |
| | **Condensate** | **961** | **bpd** | **100%** | **961** | **bpd** | **$62.14/barrel** | **$11.0** | **0** | **bpd** | **$61.86/barrel** | **$0.0** | **$11.0** |
| | | | | | | | | | | | | | |
| | **Total Equity Length** | | | | | | | **$98.1** | | | | **$3.2** | **$101.3** |
| Frac Spread | C2 | 7,343 | bpd | 24% | 1,751 | bpd | $0.74 /gallon | $10.0 | 5,592 | bpd | $0.38 /gallon | $16.4 | $26.4 |
| | C3 | 4,073 | bpd | 79% | 3,210 | bpd | $1.07 /gallon | $26.5 | 863 | bpd | $0.70 /gallon | $4.7 | $31.2 |
| | iC4 | 1,164 | bpd | 62% | 724 | bpd | $1.23 /gallon | $6.9 | 440 | bpd | $1.03 /gallon | $3.5 | $10.4 |
| | C4 | 1,814 | bpd | 63% | 1,145 | bpd | $1.21 /gallon | $10.7 | 669 | bpd | $0.95 /gallon | $4.9 | $15.6 |
| | C5 | 1,738 | bpd | 91% | 1,581 | bpd | $1.60 /gallon | $19.5 | 157 | bpd | $1.23 /gallon | $1.5 | $21.0 |
| | **Total NGLs** | **16,132** | **bpd** | **52%** | **8,411** | **bpd** | **$1.13 /gallon** | **$73.7** | **7,721** | **bpd** | | **$31.0** | **$104.7** |
| | | | | | | | | | | | | | |
| | **Shrink & Fuel** | **(61,045)** | **Mmbtu/d** | **58%** | **(35,402)** | **Mmbtu/d** | **$7.93 /MMbtu** | **($51.7)** | **(25,643)** | **Mmbtu/d** | **$3.62 /MMbtu** | **($17.1)** | **($68.7)** |
| | | | | | | | | | | | | | |
| | **Total Frac Spread** | | | | | | | **$22.0** | | | | **$13.9** | **$36.0** |
| | | | | | | | | | | | | | |
| | Condensate | 1,531 | bpd | 100% | 1,531 | bpd | $63.41/barrel | $17.9 | 0 | bpd | $61.86/barrel | $0.0 | **$17.9** |
| | Shrink | (7,523) | Mmbtu/d | 100% | (7,523) | Mmbtu/d | $4.05 /MMbtu | ($5.6) | 0 | Mmbtu/d | $3.62 /MMbtu | $0.0 | **($5.6)** |
| | **Condensate Frac** | | | | | | | **$12.3** | | | | **$0.0** | **$12.3** |
| | | | | | | | | | | | | | |
| | **Commodity Gross Margin** | | | | | | | **$132.4** | | | | **$17.1** | **$149.5** |
| | Fee Based and Other Gross Margin | | | | | | | | | | | | **$147.5** |
| | Natural Gas Marketing Gross Margin | | | | | | | | | | | | **$12.5** |
| | **Total Natural Gas Gross Margin** | | | | | | | | | | | | **$309.5** |

* Forward values for unhedged volumes are as of July 10, 2009

** NGL prices are on $/gal

# Natural Gas Process / System Flow Diagram



# Selected Oil Sand Projects Map

ENBRIDGE™