



First Quarter 2013 Earnings Presentation Supplemental Slides

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Quarter Earnings (Adjusted)

	Quarter Ended March 31,		
	2013	2012	Change
Segmented operating income (loss):			
- Liquids*	\$ 154.3	\$ 159.0	\$ (4.7)
- Natural Gas*	26.4	52.5	(26.1)
- Marketing*	0.4	(3.2)	3.6
- Corporate	(0.4)	(0.4)	-
Operating income*	180.7	207.9	(27.2)
Other income	8.1	-	8.1
Interest expense*	(75.7)	(83.6)	7.9
Income tax expense	(1.8)	(2.1)	0.3
Less: Net income attributable to noncontrolling interest	(15.6)	(13.0)	(2.6)
Net income*	95.7	109.2	(13.5)
Allocations to General Partner	(33.2)	(27.5)	(5.7)
Net income allocable to Limited Partners*	\$ 62.5	\$ 81.7	\$ (19.2)
Weighted average units outstanding	307.2	284.7	22.5
Net income per unit	\$ 0.21	\$ 0.28	\$ (0.07)
EBITDA*	\$ 281.0	\$ 291.5	\$ (10.5)

Unaudited, \$ in millions, except per unit in dollars; average units in millions.

* Excludes the impact of: (a) unrealized noncash mark-to-market net gains and losses; and (b) additional environmental costs, net of insurance recoveries, associated with the incident on Line 6B; among other adjustments - see non-GAAP reconciliations.

Distribution Coverage

	as declared Q1 2013	as paid Q1 2013
Net loss (net of NCI)	\$ (83.3)	\$ (83.3)
Option premium amortization	(0.2)	(0.2)
Line 6B incident expenses, net of recoveries	175.0	175.0
Noncash derivatives fair value losses (gains)	4.2	4.2
Adjusted net income	95.7	95.7
Depreciation and amortization	85.1	85.1
Maintenance Capex	(18.1)	(18.1)
Distributable Cash Flow	\$ 162.7	\$ 162.7
Cash Distributions	177.2	176.1
PIK Distributions (gross)*	29.0	22.4
Total Distributions	\$ 206.2	\$ 198.5
Cash Coverage Ratio	0.92	0.92
Coverage Ratio	0.79	0.82
Distribution per unit	\$ 0.5435	\$ 0.5435

Unaudited, \$ in millions

* Notional value of paid in kind distributions.

Segment Operating Income (Adjusted)

	Quarter Ended March 31,		
	2013	2012	Change
<i>Liquids</i>			
Operating revenue*	\$ 335.2	\$ 330.8	\$ 4.4
Power*	(33.9)	(40.9)	7.0
Environmental costs*	(3.5)	(3.2)	(0.3)
Operating and administrative	(86.7)	(77.2)	(9.5)
Depreciation and amortization	(56.8)	(50.5)	(6.3)
Operating income*	\$ 154.3	\$ 159.0	\$ (4.7)

	Quarter Ended March 31,		
	2013	2012	Change
<i>Natural Gas</i>			
Gross Margin*	\$ 168.3	\$ 195.8	\$ (27.5)
Operating and administrative	(106.5)	(110.2)	3.7
Depreciation and amortization	(35.4)	(33.1)	(2.3)
Operating income*	\$ 26.4	\$ 52.5	\$ (26.1)

<i>Marketing</i>			
Operating income (loss)*	\$ 0.4	\$ (3.2)	\$ 3.6

Unaudited, \$ in millions.

* Excludes the impact of: (a) unrealized noncash mark-to-market net gains and losses; and (b) additional environmental costs, net of insurance recoveries, associated with the incident on Line 6B; among other adjustments - see non-GAAP reconciliations.

Impacts of Lines 6A & 6B Incidents

Estimated Costs, Lost Revenues and Gross Impact (excluding fines/penalties)*			
	<u>As of December 31, 2012</u>	<u>Booked in Q1 2013</u>	<u>Total to Date</u>
Total Costs	\$868	\$175	\$1,043
Lost Revenues	\$16	\$0	\$16
Gross Impact	\$884	\$175	\$1,059
Less: Insurance Recoveries	\$505	\$0	\$505
Total Normalized	\$379	\$175	\$554

Unaudited amounts, \$ in millions. Represents life-to-date amounts pursuant to impact of Lines 6A & 6B incidents.

*Except for the \$3.7 million civil penalty assessed by the PHMSA (Pipeline and Hazardous Materials Safety Administration) during the second quarter of 2012, which is included in total cost estimate.

	Q1 2013
Maintenance Capex	\$ 18.1
Enhancement Capex*	\$ 399.0
Ending PP&E, net	\$ 11,263.7

Q1 2013 Major Enhancement Expenditures

	Q1 2013
North Dakota Expansions	\$ 25.3
Ajax Plant	\$ 19.6
Eastern Access*	\$ 65.3

Unaudited, \$ in millions.

* Enhancement expenditure is before Eastern Access joint funding, with 60% to be funded by Enbridge, Inc.

	3/31/2013	12/31/2012
Loans from Affiliates	\$ 324.0	\$ 330.0
Short-term Debt	200.0	200.0
Long-term Debt ⁽¹⁾	5,441.9	5,301.7
Total Debt	\$ 5,965.9	\$ 5,831.7
Partners' Capital ⁽¹⁾	5,812.3	5,768.4
Total Capitalization	\$ 11,778.2	\$ 11,600.1
Total Debt / Total Capitalization	51%	50%

	3/31/2013	12/31/2012
Principal amount of Commercial Paper issuances	\$ 1,300.0	\$ 1,160.0
Letters of Credit outstanding	189.1	231.8
Amount we could borrow	1,610.9	1,283.2
Total credit available under Credit Facilities	\$ 3,100.0	\$ 2,675.0

Unaudited, \$ in millions

⁽¹⁾ Debt reduced and Partners' Capital increased in 2013 and 2012 by \$200 million for Junior Subordinated Notes' equity credit. Partners' Capital excludes Accumulated Other Comprehensive Income and includes Noncontrolling Interest.

Volume History

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Liquids Business - Volumes (kbpd)									
Lakehead	1,743	1,601	1,713	1,742	1,861	1,811	1,756	1,737	1,836
Mid-Continent	218	224	233	228	236	235	214	207	222
North Dakota	175	180	206	219	222	219	206	173	128
Total	2,136	2,005	2,152	2,189	2,319	2,265	2,176	2,117	2,186
Natural Gas Business - Volumes ('000 MMBtu/d)									
East Texas	1,315	1,392	1,469	1,335	1,319	1,291	1,219	1,233	1,252
Anadarko	929	1,054	1,039	1,030	942 **	1,062	1,065	998	964
North Texas	339	348	333	327	315	332	343	333	332
Total	2,583	2,794	2,841	2,692	2,576	2,685	2,627	2,564	2,548
Natural Gas Processing - Volumes ('000 mcf/d)									
East Texas	318	300	297	303	310	311	303	314	310
Anadarko	586	678	693	646	575 **	861	856	763	768
North Texas	58	56	54	56	45	54	53	55	48
Total	962 *	1,034	1,044	1,005	930	1,226	1,212	1,132	1,126
NGL Production - Volumes (bpd)									
Total	84,720 *	89,266	85,750	89,768	87,411	99,289	101,480	101,533	88,498

* First quarter 2011 was negatively impacted by unusually severe weather conditions.

** First quarter 2012 Anadarko system volumes were negatively impacted by an operational disruption at a third party's fractionation facility.

Estimated Commodity Positions Apr.-Dec. 2013

	Physical	Hedge %	Hedged Volume	Price	Value \$ MM	
Equity Length	Net Equity Gas	61,903 MMBtu/d	49%	30,481 MMBtu/d	\$4.80 /MMBtu	\$40.2
	C2	3,519 bpd	41%	1,435 bpd	\$0.62 /gallon	\$10.2
	C3	2,447 bpd	86%	2,095 bpd	\$1.05 /gallon	\$25.3
	iC4	471 bpd	57%	267 bpd	\$1.59 /gallon	\$4.9
	C4	867 bpd	59%	512 bpd	\$1.54 /gallon	\$9.1
	C5	1,024 bpd	78%	802 bpd	\$1.83 /gallon	\$16.9
	Total NGLs	8,328 bpd	61%	5,111 bpd		\$66.4
	Condensate	1,464 bpd	100%	1,464 bpd	\$90.13/barrel	\$36.3
	Total Equity Length	9,792		6,575		\$142.9
	Frac Spread	C2	3,434 bpd	0%	0 bpd	\$0.00 /gallon
C3		3,065 bpd	57%	1,750 bpd	\$0.93 /gallon	\$18.7
iC4		816 bpd	57%	462 bpd	\$1.64 /gallon	\$8.8
C4		1,096 bpd	65%	715 bpd	\$1.53 /gallon	\$12.6
C5		414 bpd	98%	406 bpd	\$1.98 /gallon	\$9.3
Total NGLs		8,825 bpd	38%	3,333 bpd	\$0.97 /gallon	\$49.4
Shrink & Fuel		(34,842) MMBtu/d	41%	(14,250) MMBtu/d	\$3.85 /MMBtu	(\$15.1)
Total Frac Spread						\$34.3
Condensate	1,788 bpd	85%	1,513 bpd	\$85.92/barrel	\$35.8	
Shrink	(8,936) MMBtu/d	72%	(6,432) MMBtu/d	\$5.49 /MMBtu	(\$9.7)	
Condensate Frac					\$26.1	
Total Hedged Cash Flows (Balance of Year)					\$203.3	

Unaudited, \$ in millions.

* Options valued at their strike prices to determine hedged cash flows.

GAAP Reconciliation

First Quarter Earnings (GAAP)

	Quarter Ended March 31,		
	2013	2012	Change
Segmented and corporate operating income (loss):			
- Liquids	\$ (22.7)	\$ 150.2	\$ (172.9)
- Natural Gas	27.9	52.9	(25.0)
- Marketing	(2.4)	(5.0)	2.6
- Corporate	(0.4)	(0.4)	-
Operating income	2.4	197.7	(195.3)
Other income	8.1	-	8.1
Interest expense	76.4	83.6	(7.2)
Income tax expense	1.8	2.1	(0.3)
Net income (loss)	(67.7)	112.0	(179.7)
Less: Net income attributable to noncontrolling interest	15.6	13.0	2.6
Net income (loss) attributable to EEP	(83.3)	99.0	(182.3)
Net income (loss) allocable to Limited Partners	(112.9)	71.7	(184.6)
Weighted average units outstanding	307.2	284.7	22.5
Net income (loss) per limited partner units outstanding	\$ (0.36)	\$ 0.25	\$ (0.61)

Unaudited, \$ in millions, except per unit in dollars, average units in millions.

Adjusted Earnings

- The foregoing presentation makes reference to adjusted net income in order to exclude the impact of non-cash derivative fair value gains and losses and other non-recurring items. A reconciliation to net income per GAAP is provided below.

	Q1 2013	Q1 2012
Net income	\$ (67.7)	\$ 112.0
Line 6B incident expenses, net of recoveries	175.0	-
Option premiums	(0.2)	(4.1)
Trucking and NGL Marketing legal and audit costs	-	7.4
Noncash derivative fair value (gains) losses		
-Liquids	2.0	8.8
-Natural Gas	(1.3)	(3.7)
-Marketing	2.8	1.8
-Corporate	0.7	-
Net income attributable to noncontrolling interest	(15.6)	(13.0)
Adjusted net income	95.7	109.2
Less: Allocations to General Partner	33.2	27.5
Adjusted net income allocable to Limited Partners	62.5	81.7
Weighted average units (millions)	307.2	284.7
Adjusted net income per Limited Partner unit (dollars)	\$ 0.21	\$ 0.28

Unaudited, \$ in millions, except per unit in dollars, average units in millions.

Adjusted Segment Operating Income (Loss)

- The foregoing presentation makes reference to adjusted operating income (loss), which combines certain GAAP measures as shown below.

	Liquids		Natural Gas		Marketing	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Operating income (loss)	\$ (22.7)	\$ 150.2	\$ 27.9	\$ 52.9	\$ (2.4)	\$ (5.0)
Line 6B incident expenses, net of recoveries	175.0	-	-	-	-	-
Oil measurement adjustments	-	-	-	-	-	-
Option premiums amortization	-	-	(0.2)	(4.1)	-	-
Trucking and NGL Marketing legal and audit costs	-	-	-	7.4	-	-
Noncash derivative fair value (gains) losses	2.0	8.8	(1.3)	(3.7)	2.8	1.8
Adjusted operating income (loss)	\$ 154.3	\$ 159.0	\$ 26.4	\$ 52.5	\$ 0.4	\$ (3.2)

Unaudited, \$ in millions

- The foregoing presentation makes reference to gross margin for the Natural Gas segment, which combines certain GAAP measures as shown below.

Natural Gas - From Continuing Operations	Q1 2013	Q1 2012
Operating revenues	\$ 965.7	\$ 1,169.2
Cost of natural gas	(795.9)	(965.6)
Option premiums	(0.2)	(4.1)
Noncash derivative fair value losses	(1.3)	(3.7)
Adjusted gross margin	\$ 168.3	\$ 195.8

Unaudited, \$ in millions.

- The foregoing presentation makes reference to adjusted EBITDA which is used as a supplemental financial measurement to assess liquidity and the ability to generate cash sufficient to pay interest costs and make cash distributions to unitholders. A reconciliation of net cash provided by operating activities to adjusted EBITDA is provided below.

	Q1 2013	Q1 2012
Net cash provided by operating activities	\$ 205.9	\$ 257.5
Changes in operating assets and liabilities, net of cash acquired	(6.4)	(52.2)
Interest Expense ⁽¹⁾	75.7	83.6
Income tax expense	1.8	2.1
Option premium amortization	(0.2)	(4.1)
Trucking and NGL Marketing legal and audit costs	-	7.4
Other	4.2	(2.8)
Adjusted EBITDA	\$ 281.0	\$ 291.5

Unaudited, \$ in millions.

⁽¹⁾ Interest expense excludes unrealized mark-to-market net losses of \$0.7 million for the three month period ended March 31, 2013.