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NORTHERN BORDER PARTNERS, L.P. COMPLETES ACQUISITIONS

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OMAHA, Neb. -- Northern Border Partners, L.P. (NYSE: NBP) announced today that it has completed two previously announced acquisitions at a total cost of more than \$400 million. The purchase of Bear Paw Energy, LLC from a consortium of investors led by J.P. Morgan Partners (formerly Chase Capital Partners), Thomas J. Edelman, and Robert J. Clark and the purchase of certain Canadian midstream assets from Dynegy Inc. (NYSE: DYN) closed on March 30 and April 4, respectively.

Bear Paw Energy, which has extensive gathering and processing operations, will become part of Northern Border Partners' U. S. midstream business. Bear Paw owns approximately 600 miles of high and low pressure gathering pipelines in the Powder River Basin in Wyoming. In the Williston Basin in Montana, North Dakota and Saskatchewan, Bear Paw owns more than 2,800 miles of gathering pipelines and four processing plants with 90 million cubic feet per day of capacity (MMcf/d).

The Canadian midstream assets are owned by a subsidiary entity, Border Midstream Services, Ltd. The core assets included in this acquisition, all located in Alberta, Canada, are the Mazeppa and Gladys Plants, sour gas processing plants with approximately 87 MMcf/d of combined capacity and a minority interest in the Gregg Lake/Obed Pipeline system comprised of 85 miles of gathering lines with a capacity of approximately 150 MMcf/d.

“With gathering and processing assets in the two most active production areas of North America, these acquisitions provide a solid growth platform,” said Bill Cordes, chairman and CEO of Northern Border Partners. “We will rapidly integrate our new assets with our existing midstream business. Bear Paw will provide additional transportation options within the Powder River Basin. As for Border Midstream Services, we expect that we can grow the volumes through the pipeline system and the processing plants to capitalize on the opportunities available in the Canadian markets.”

Northern Border Partners, L.P. owns a 70 percent general partner interest in Northern Border Pipeline Company, a 1,214-mile pipeline system that transports natural gas from the Montana-Saskatchewan border to markets in the Midwestern U. S. The Partnership also has gathering systems and processing plants in the Powder River, Wind River and Williston Basins in the U.S.; owns and operates processing plants and gathering pipelines in Alberta, Canada; and transports coal-water slurry via a pipeline in the Southwestern U.S. The general partners of NBP are owned by Enron Corp. (NYSE: ENE), one of the world’s leading electricity, natural gas and communications companies and by Williams (NYSE: WMB) providing innovative, reliable products and services through its extensive networks of energy-distributing pipelines and high-speed fiber-optic cables. Northern Border Partners, L.P. information may be found at <http://www.northernborderpartners.com/>.

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934. Although Northern Border Partners, L.P. believes that its expectations are based on reasonable assumptions, it can give no assurance that such expectations will be achieved. Important factors that could cause actual results to differ materially from those in the forward-looking statements include competitive conditions in the gathering, processing, transportation and distribution of natural gas and natural gas liquids.

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