Northern Border Partners, L.P.

News Release

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NORTHERN BORDER PARTNERS, L.P. ANNOUNCES FIRST QUARTER NET INCOME

FOR IMMEDIATE RELEASE: Tuesday, April 24, 2001

OMAHA, Neb. -- Northern Border Partners, L.P. (NYSE: NBP) reported today first quarter 2001 recurring net income of $20.4 million or $0.62 per unit for the first quarter of 2001 compared to $18.0 million or $0.59 per unit last year. Cash flows from operating activities increased to $39.2 million in the recent quarter from $37.4 million a year ago. The recent acquisitions will begin contributing in the second quarter.

Northern Border Pipeline Company's transportation units averaged 2,350 million dekatherm miles per day (MMdthm/d) in the first quarter 2001 compared to 2,319 MMdthm/d in the first quarter of 2000. Crestone Energy Ventures, L.L.C. average daily volumes were 496 million cubic feet per day (MMcf/d) during the first quarter 2001 compared to 397 MMcf/d for the fourth quarter of 2000.

Results for the recent quarter included non-recurring charges of $2.4 million or $0.08 per unit, primarily attributable to mandated accounting treatment of a forward purchase of Canadian dollars to fund the acquisition of gathering and processing assets in Alberta.

"The Partnership's growth strategy gained tremendous momentum with three recent strategic acquisitions totaling $517 million. Bear Paw Energy and Border Midstream Services expand our business presence in three important North American supply areas," said Bill Cordes, chairman and chief executive officer of Northern Border Partners.

"Completion of the Midwestern Gas Transmission acquisition, expected within the next 30 days, will enhance our market reach to and from the Chicago hub," Cordes said. "Construction of our Project 2000, which extends the Northern Border Pipeline into northern Indiana, began in March and is expected to be in service in November of this year."

"The recently announced increase in our quarterly distribution is the result of the strong performance of our existing businesses and the acquisition of complementary businesses to provide for further growth," Cordes said.

Northern Border Partners recently announced an increase in the quarterly distributions from $0.70 per unit to $0.7625 payable on May 15, 2001 to unitholders of record April 30, 2001.

Northern Border Partners will host an analyst conference call to review first quarter 2001 results on Wednesday, April 25, 2001 at 11:00 a.m. EDT. The partnership will also simulcast the call live via the Internet at http://www.northernborderpartners.com.

A replay of the call will be available through Wednesday, May 2, 2001 by dialing, toll-free, (888) 203-1112 and entering confirmation code 667761. The call will also be archived on the Northern Border Partners website.

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) who, through its subsidiaries, connects businesses to energy, delivering innovative, reliable products and services. Northern Border Partners, L.P. information may be found at http://www.northernborderpartners.com.