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NYSE: EPB

# Second Quarter 2011 Financial & Operational Update

August 4, 2011



T H E M L P T O O W N

# Cautionary Statement Regarding Forward-looking Statements

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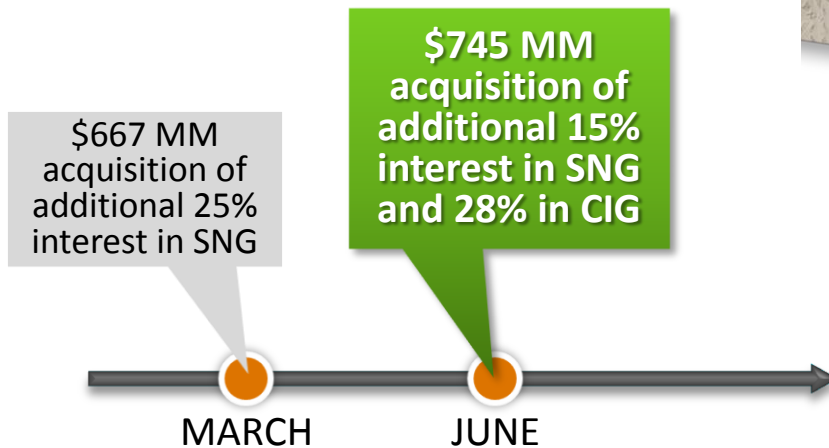
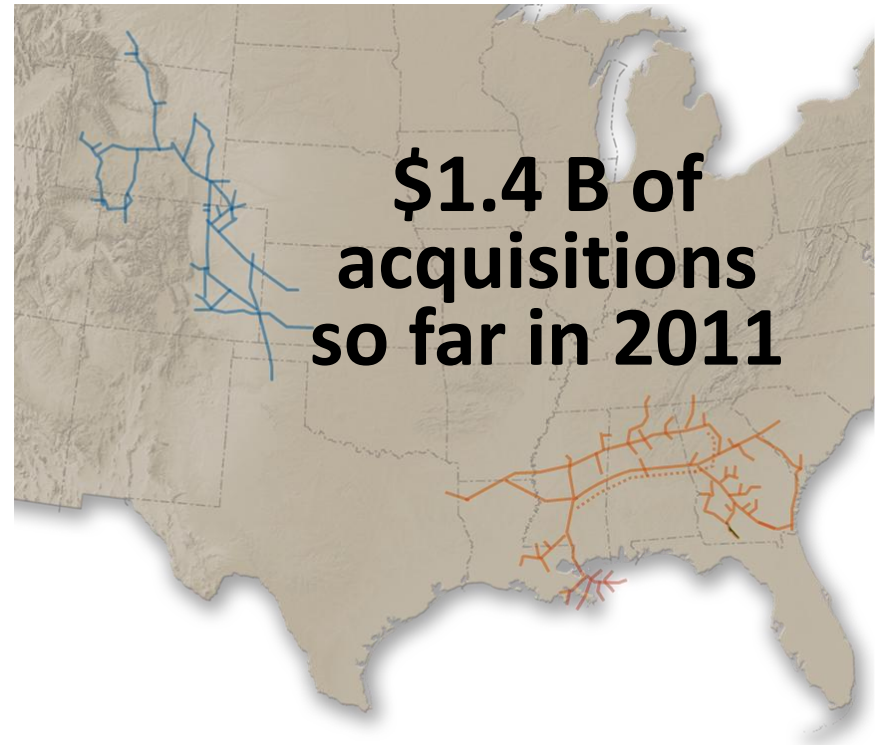
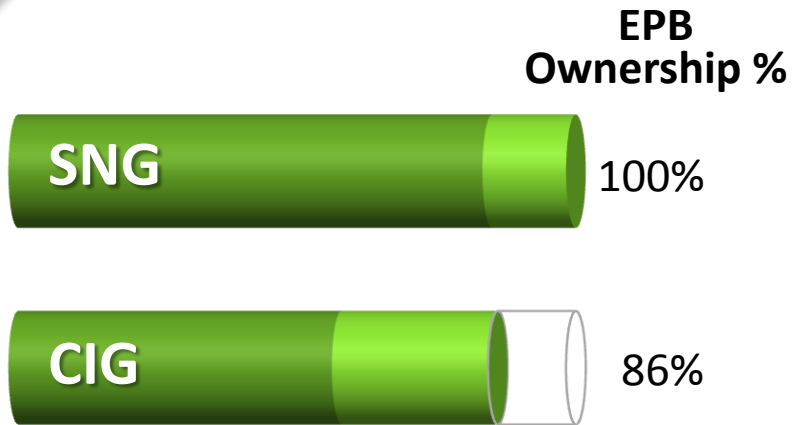
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# Second Quarter 2011 Highlights

- \$146 MM distributable cash flow
  - Up 54% from 2Q 2010
- Completed acquisition of additional CIG/SNG interests
- Raised quarterly distribution to \$0.48
  - 20% increase from 2Q 2010
- Placed SNG South System III Phase II and SESH Phase II expansions into service
- Settled CIG rate case
- Upsized and extended revolving credit facility

**Continued growth supported  
by strong cash flows**

# Acquisition Momentum Continues

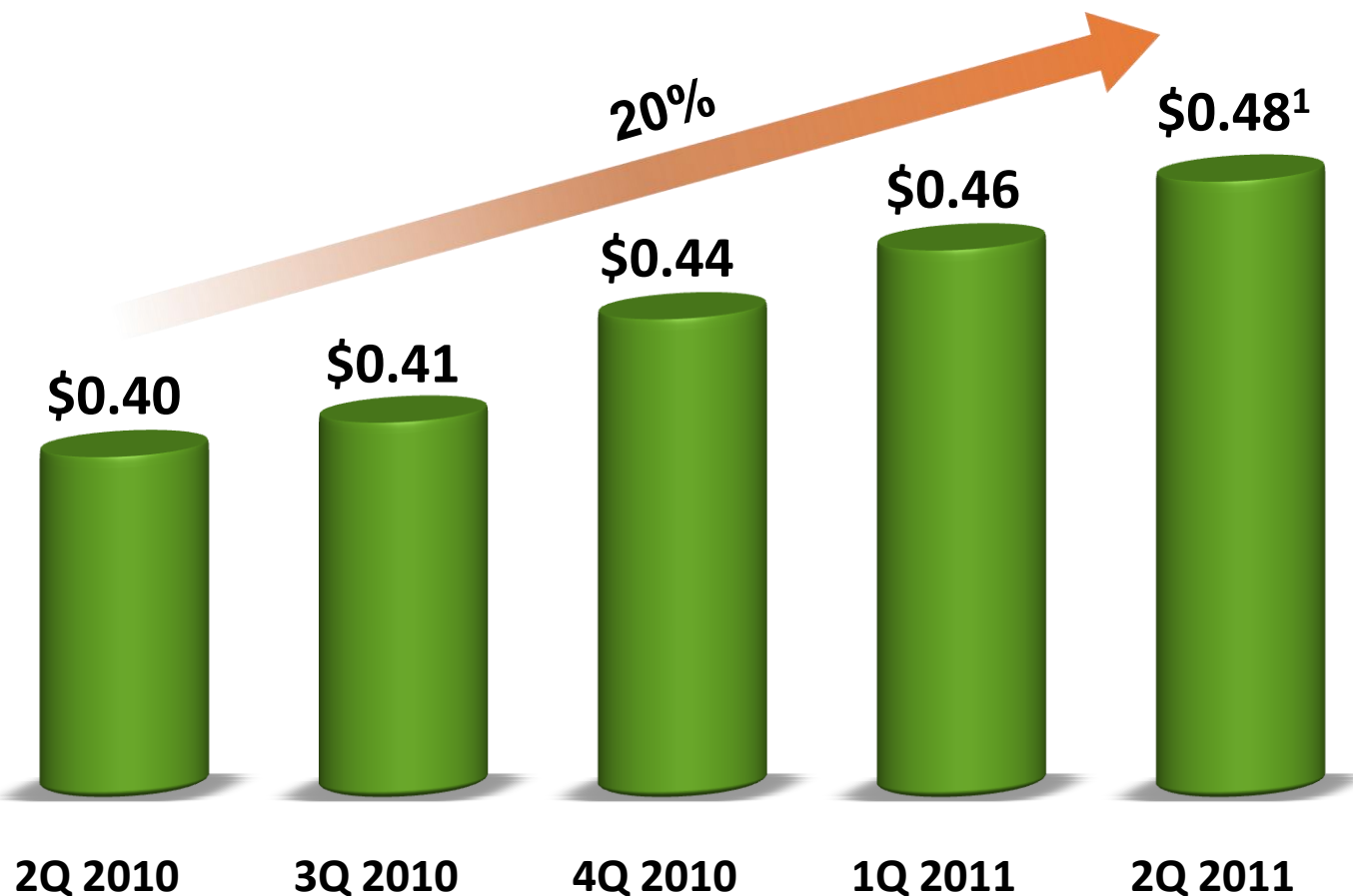


- Now wholly-own SNG
  - Franchise system in Southeast
- Further increase interest in CIG
  - Leading Rockies pipeline

**Immediately accretive to LP distributable cash flow  
Raised quarterly LP distribution \$0.02 per unit**

# Substantial Growth in Distributions

Per Unit



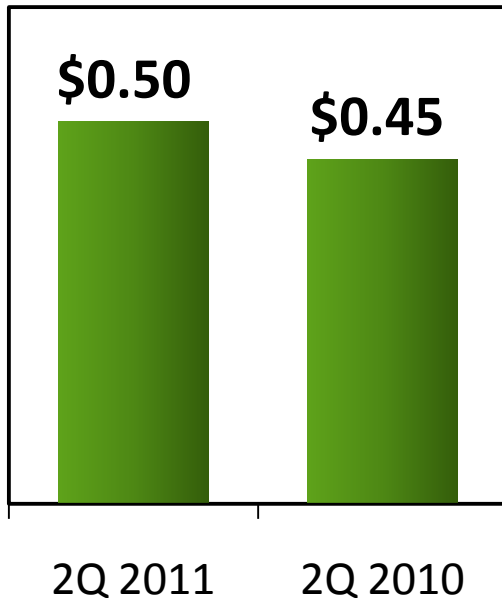
Increased quarterly distribution every quarter since IPO

<sup>1</sup> Announced July 19, 2011, to be paid August 12, 2011

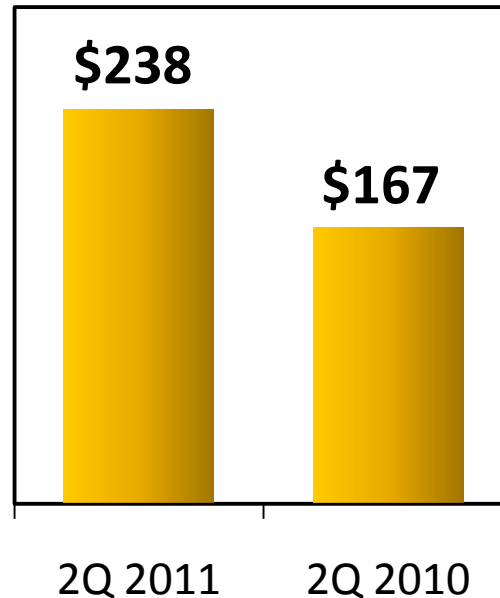
# Second Quarter 2011 Key Financial Metrics

\$ Millions, Except Per-Unit Data

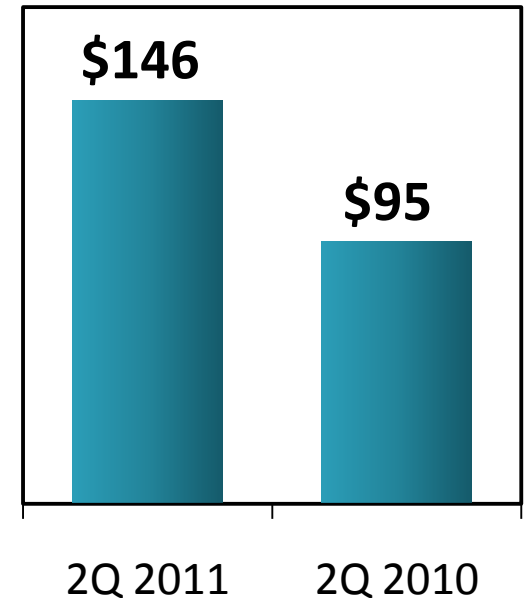
## EARNINGS PER COMMON UNIT



## ADJUSTED EBITDA



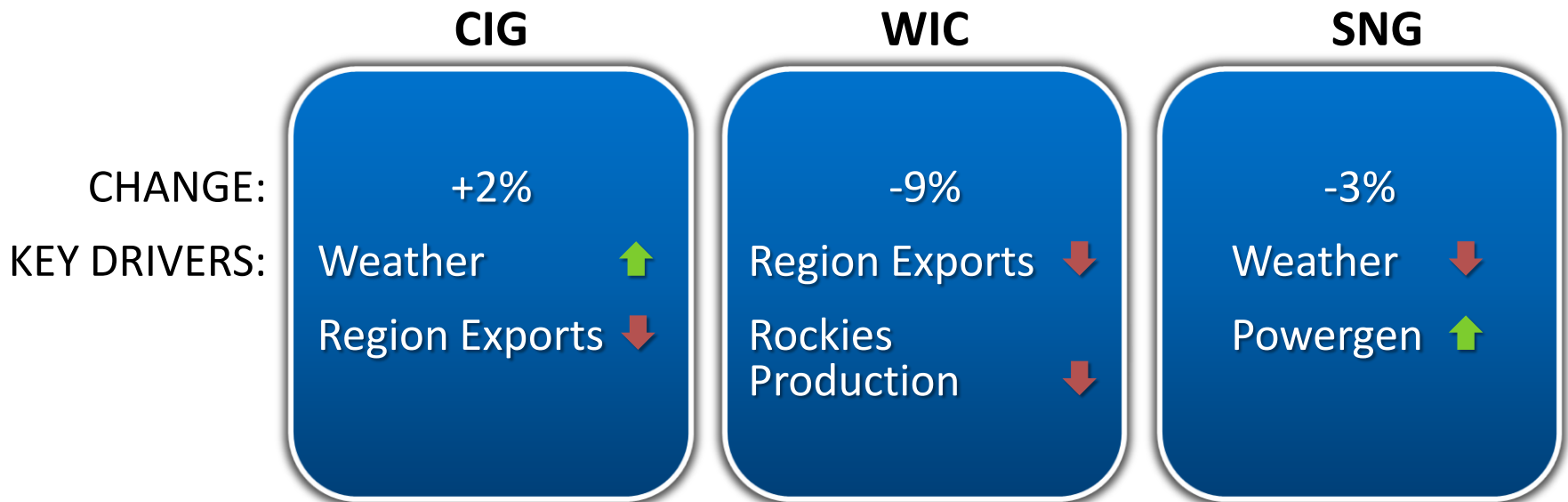
## DISTRIBUTABLE CASH FLOW



**Strong results driven by acquisitions and expansion projects**

# Pipeline Throughput

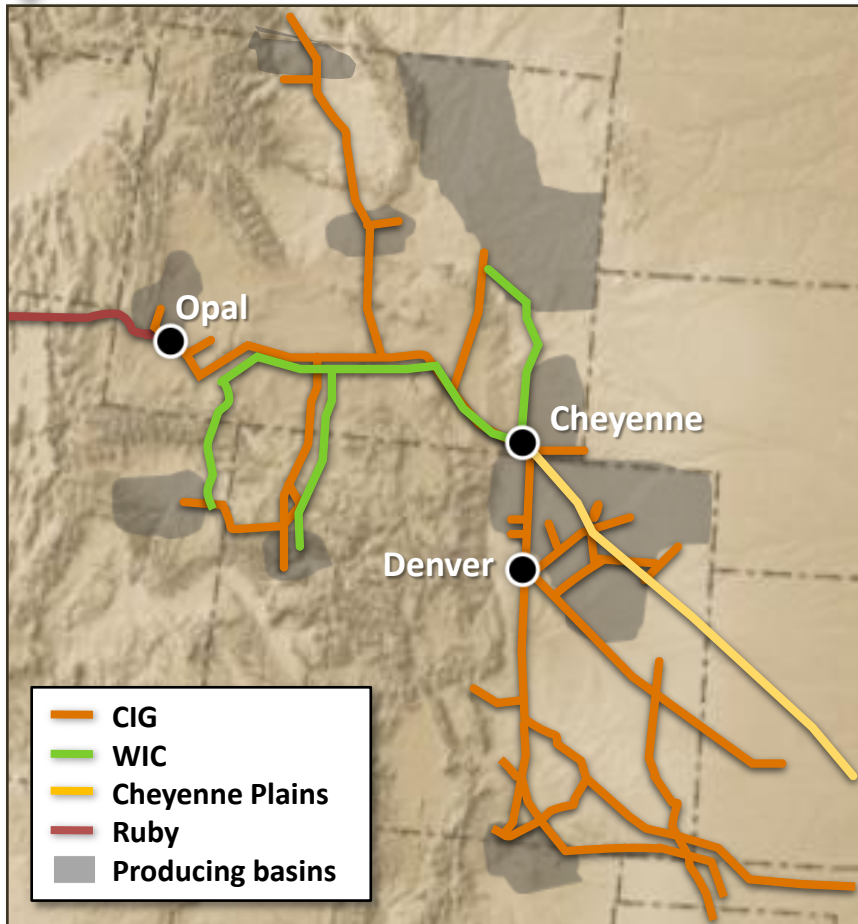
Year-to-date 2011 vs. 2010



Overall Change: -4%

**Throughput has minimal impact on  
near-term financial results**

# Colorado Interstate Gas Overview

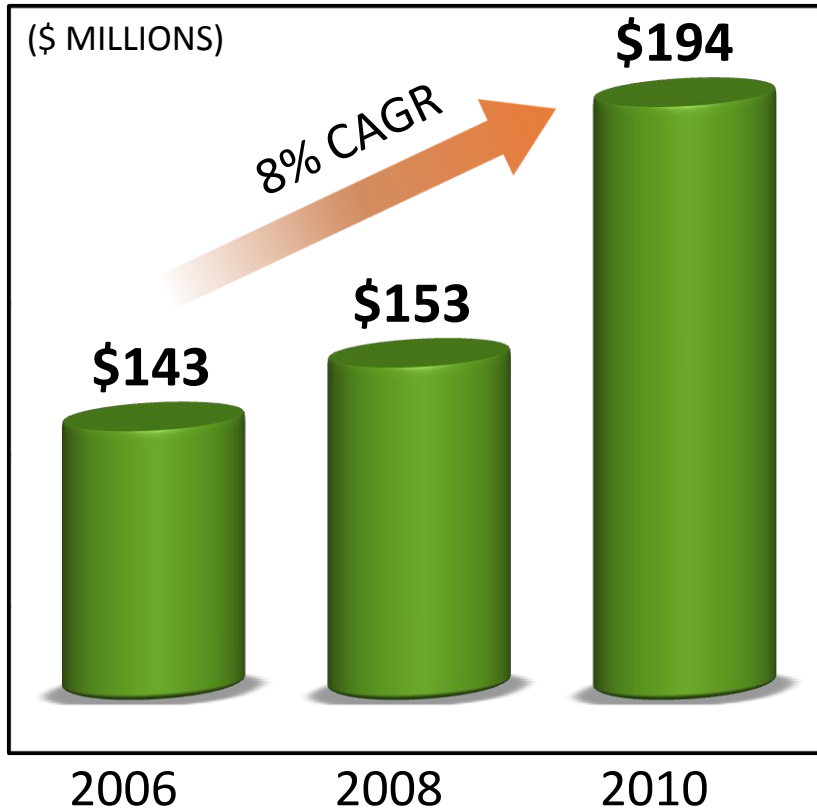


- CIG quick facts
  - 4,300 miles of pipeline
  - Design capacity—4,592 MMcf/d
  - 37 Bcf storage capacity
  - 2010 average throughput—2,131 BBtu/d
- Well-positioned regional pipeline
  - Primary service provider to customers in Denver, Colorado Springs, Boulder and other Front Range markets
  - Access to significant resource base
- Connect to all major Rockies basins
  - Big Horn
  - Wind River
  - Powder River
  - Green River
  - Denver-Julesburg
  - Uinta
  - Piceance
  - Raton

**Leading Rockies pipeline franchise**

# CIG Experiencing Consistent Growth

## CIG OPERATING INCOME

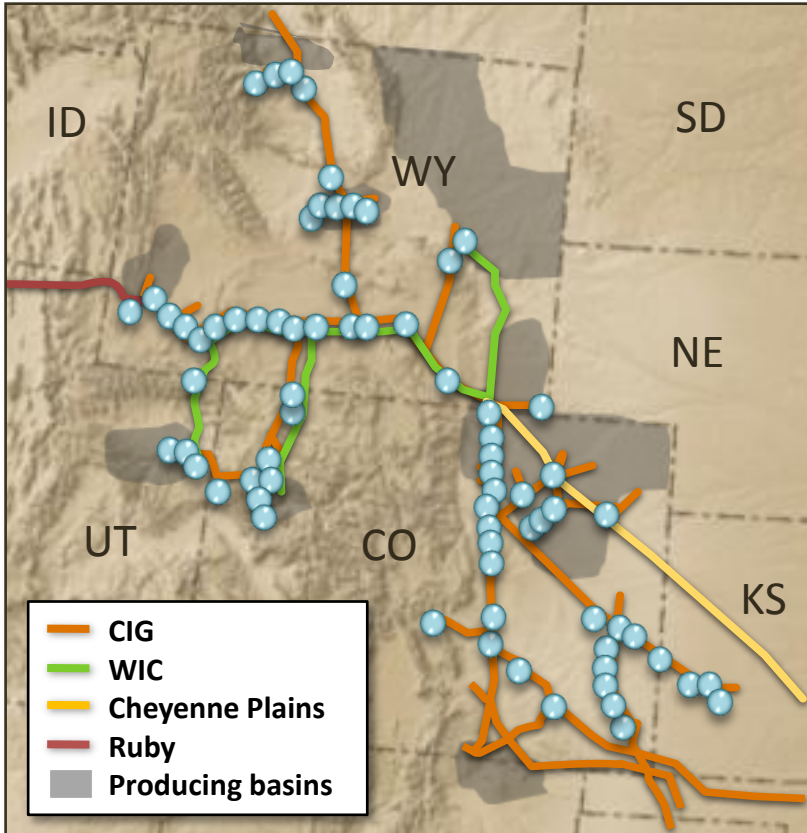


## MAJOR CIG EXPANSIONS

Raton Expansion	2007
High Plains Pipeline	2008
Totem Storage	2009
Raton 2010 Expansion	2010

**Growth supported by utility and producer markets**

# CI G: Highly Integrated System

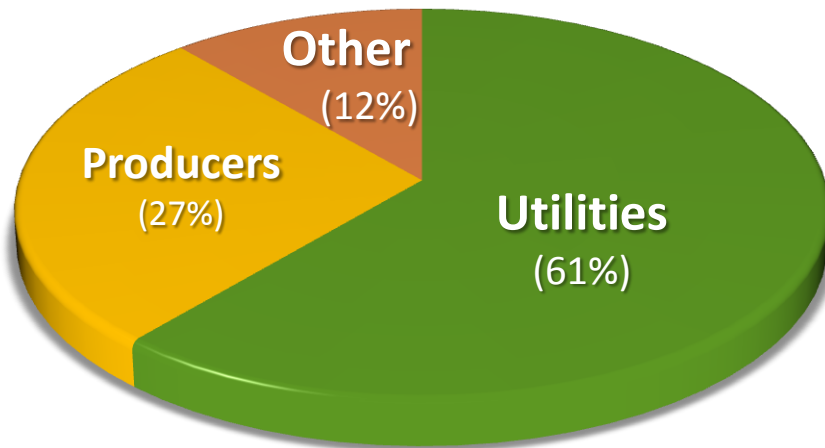


- Significant number of meters
  - > 100 delivery
  - > 70 receipt
- Allows customers increased operational flexibility and reliability
- Provides competitive advantage

**Well positioned with strong customer connections in the Rockies**

# Diversified Customer Base

CIG 2010  
TRANSPORTATION & STORAGE REVENUE<sup>1</sup>



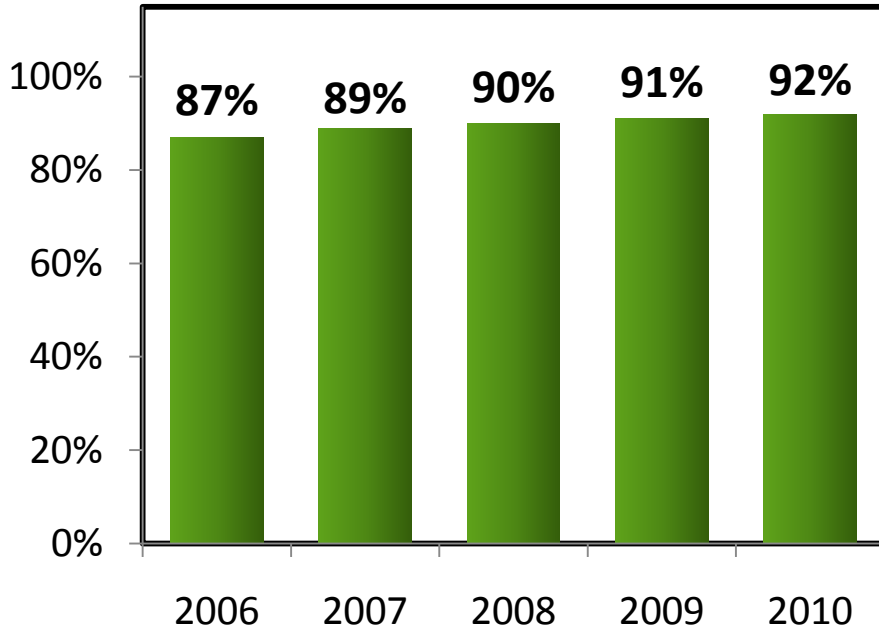
- Mix of market and supply based customers
- Joint venture with leading local utility—Xcel Energy
- Strong customer relations
  - Consistent top-tier marks in Mastio customer satisfaction survey
- Recent rate case settlement

**Serves both Front Range market  
and Rockies resource base**

<sup>1</sup>Excludes revenue associated with liquids transportation and fuel retention

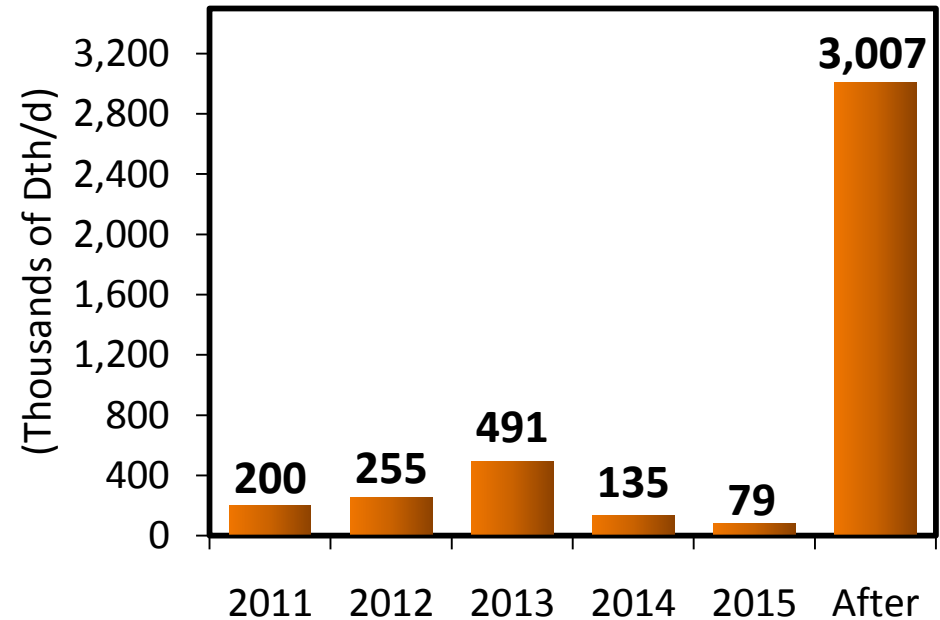
# Superior Contract Portfolio

### CIG DEMAND CHARGES AS A PERCENTAGE OF REVENUE<sup>1</sup>



### CIG CONTRACT EXPIRATIONS

8-Year Weighted Average Contract Life<sup>2</sup>

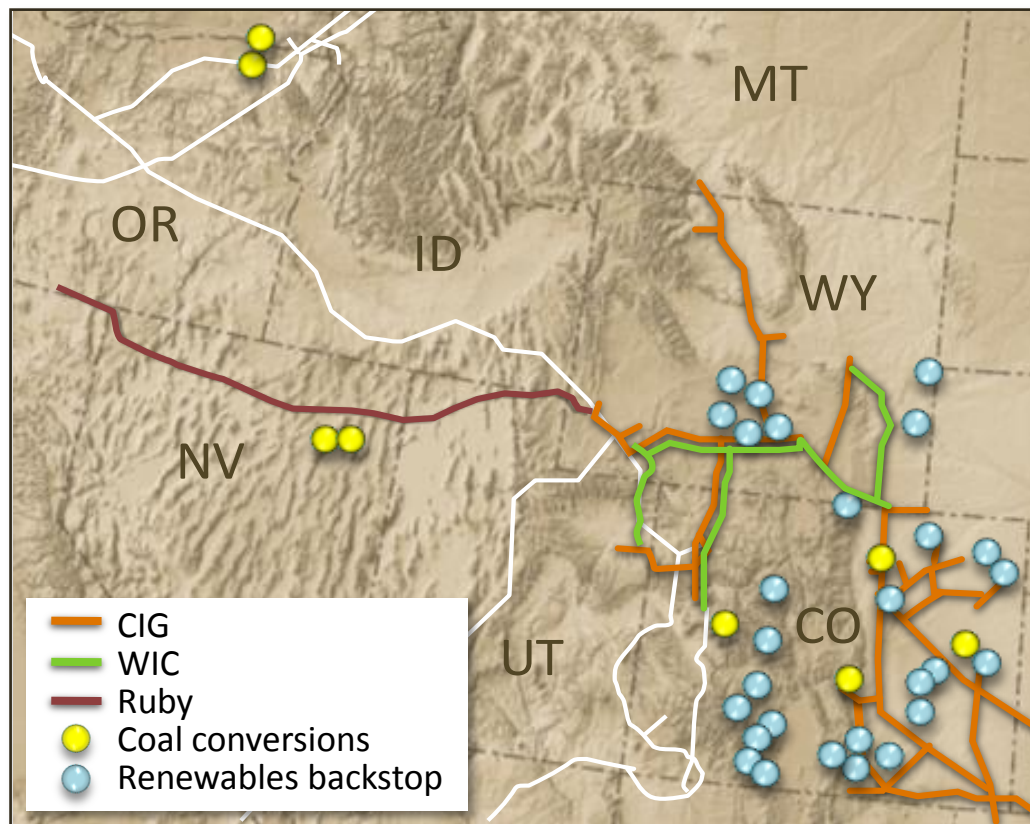


**Stable cash flows supported by demand charges**  
**Contract life increases with rate case settlement**

<sup>1</sup>Excludes revenue associated with liquids transportation and fuel retention

<sup>2</sup>Data as of 12/31/10 pro forma for recently filed uncontested rate case settlement

# Unique Position Provides Future Opportunities



- Expected coal closures and renewable generation back-stop<sup>1</sup>
  - ~ 6 GW generation
  - ~ 1 Bcf/d capacity
- Strong environmental mandates in CO, OR, WA
- CIG/WIC also benefit from Ruby supply opportunities

**Footprint hard to replicate**

<sup>1</sup>El Paso estimate of potential closures and back-stop opportunities (through 2020) in the Rockies and Pacific Northwest  
Note: EPB owns Wyoming Interstate and an 86 percent interest in CIG. Ruby is not owned by EPB

# Leading Assets Provide Outstanding Results

- Increasing earnings and distributable cash flow
- Executing successful growth strategy
  - Acquisitions from El Paso Corporation
  - Delivering expansion projects
- Maintaining strong financial position
- Superior quarterly cash distribution growth

**The MLP to Own**



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# Appendix



# Ownership Structure

