

# **EOTT ENERGY**

Partners, L.P.

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## **News Release**

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### **EOTT ENERGY ANNOUNCES INCREASED SECOND QUARTER RESULTS; RAISES 2001 EARNINGS TARGET**

FOR IMMEDIATE RELEASE: Monday, August 13, 2001

**HOUSTON** -- EOTT Energy Partners, L.P. (EOTT) announced today a 24 percent increase in second quarter net income to \$4.1 million, or \$0.15 per unit, compared to \$3.3 million of recurring net income, or \$0.12 per unit, in the same quarter last year.

"Second quarter results were consistent with our expectations, reflecting improvement over the prior year even though market conditions were not as favorable for the crude transportation and marketing businesses," said Stan Horton, Chairman and CEO of EOTT. "In addition, at the end of June, EOTT purchased processing, storage and transportation assets for \$117 million and we are concentrating on integrating these assets into the EOTT organization. As a result of this acquisition and the consistent performance of our businesses, we are raising our full year 2001 earnings target from \$0.60 to \$0.95 per unit. This expectation represents more than a 100 percent increase over 2000 recurring results."

EOTT's East of Rockies crude oil gathering and marketing business continued to produce solid earnings in less favorable market conditions. Continued focus on our lease gathering and marketing operations has resulted in steadily increasing profitability and reduced earnings volatility. This performance was partially offset by lower results from Pipeline Operations. Lease and pipeline volumes declined in the recent quarter as compared to a year ago, as EOTT has eliminated low margin crude oil purchases, and market conditions caused producers and marketers to store crude oil during the second quarter.

## **OTHER INFORMATION**

As previously announced, the second quarter cash distribution on common units of \$0.475 was declared on July 20, 2001 and is payable August 14, 2001 to common unitholders of record as of July 31, 2001. A cash distribution of \$0.20 per unit was declared for the second quarter on the subordinated units.

EOTT Energy Partners will host a conference call to discuss second quarter results on August 14, 2001 at 4:00 p.m. EDT. The call may be accessed through the investor resources section at [www.eott.com](http://www.eott.com).

EOTT Energy Partners, L.P. is a major independent marketer and transporter of crude oil in North America. EOTT transports most of the lease crude oil it purchases via pipeline, which includes 8,200 miles of EOTT's intrastate and interstate pipeline and gathering systems, and a fleet of 285 owned or leased trucks. In addition, EOTT owns and operates a hydrocarbon processing plant; a natural gas liquids storage facility; and a liquid pipeline grid system. EOTT Energy Corp., a wholly owned subsidiary of Enron Corp., is the general partner of EOTT Energy Partners, L.P. with headquarters in Houston. EOTT's Internet address is [www.eott.com](http://www.eott.com). The Partnership's Common Units are traded on the New York Stock Exchange under the ticker symbol "EOT."

*Please see attached tables for additional financial information.*

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Although EOTT Energy 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 herein include, but are not limited to, demand for various grades of crude oil or other petroleum products and the resulting changes in pricing conditions, the success of the Partnership's risk management activities, the ability to process and deliver liquids products, the ability to operate the hydrocarbon processing complex efficiently, the cost of compliance with environmental laws and conditions of the capital markets and equity markets during the periods covered by the forward looking statements.

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