

Northern Border Partners, L.P.

Financial Highlights
(Unaudited: In Millions)

	First Quarter	
	2001	2000
Operating Revenue	\$88.0	\$81.5
Recurring Net Income	\$20.4	\$18.0
Per Unit Recurring Net Income	\$0.62	\$0.59
Cash Flows From Operating Activities	\$39.2	\$37.4
EBITDA*	\$67.5	\$61.0

Consolidated Statement of Income
(Unaudited: In Millions Except Net Income Per Unit)

	First Quarter	
	2001	2000
Operating Revenue	\$88.0	\$81.5
Operating Expenses		
Operations and Maintenance	16.0	12.8
Depreciation and Amortization	15.7	15.5
Taxes Other Than Income	4.1	7.9
Total Operating Expenses	35.8	36.2
Operating Income	52.2	45.3
Interest Expense, Net	(21.7)	(18.7)
Other Income (Expense)	(1.5)	0.4
Equity Earnings (Losses) from Investments	(0.2)	(0.4)
Minority Interest	(10.8)	(8.6)
Net Income	\$18.0	\$18.0
Non-Recurring Items	(2.4)	0.0
Recurring Net Income	\$20.4	\$18.0
EBITDA*	\$67.5	\$61.0
Per Unit Net Income	\$0.54	\$0.59
Per Unit Recurring Net Income	\$0.62	\$0.59
Average Units Outstanding	31.6	29.3
Capital Expenditures and Equity Investments		
Maintenance -		
Northern Border Pipeline	\$0.6	\$0.0
Black Mesa	0.1	0.0
Growth -		
Northern Border Pipeline	2.7	0.3
Crestone/Bear Paw	405.6	2.1
	\$409.0	\$2.4

*Represents net income plus minority interest, interest expense, net and depreciation and amortization less equity AFUDC.

Operating Highlights
(Unaudited)

	First Quarter	
	2001	2000
Northern Border Pipeline Company		
Operating Results:		
Gas Delivered (MMcf)	214,312	212,647
Average Throughput (MMcf/d)	2,456	2,410
Transportation Units (million dekatherm miles per day):		
Firm Service	2,277	2,311
Interruptible Service	73	8
Financial Results (In Millions):		
Operating Revenue	<u>\$77.0</u>	<u>\$76.2</u>
Operating Expenses		
Operations and Maintenance	8.5	9.1
Depreciation and Amortization	14.5	14.8
Taxes Other Than Income	3.7	7.7
Total Operating Expenses	<u>26.7</u>	<u>31.6</u>
Operating Income	50.3	44.6
Interest Expense, Net	(15.0)	(16.3)
Other Income	<u>0.6</u>	<u>0.4</u>
Net Income	35.9	28.7
Net income to Minority Interest	<u>(10.8)</u>	<u>(8.6)</u>
Net Income to Northern Border Partners	<u><u>\$25.1</u></u>	<u><u>\$20.1</u></u>
EBITDA*	<u><u>\$65.2</u></u>	<u><u>\$59.8</u></u>
Distributions paid to Northern Border Partners	\$22.0	\$21.6
Distributions paid to Minority Interest	\$9.4	\$9.3
Total Distributions	<u><u>\$31.4</u></u>	<u><u>\$30.9</u></u>

*Represents net income plus minority interest, interest expense, net and depreciation and amortization less equity AFUDC.

Operating Highlights
(Unaudited)

	First Quarter	
	2001	2000
Crestone Energy Ventures, L.L.C.		
Operating Results:		
Volumes (MMcf/d):		
Powder River	385	0
Wind River	111	0
Financial Results (In Millions):		
Operating Revenue	<u>\$5.5</u>	<u>\$0.0</u>
Operating Expenses		
Operations and Maintenance	4.1	0.0
Depreciation and Amortization	0.5	0.0
Taxes Other Than Income	0.2	0.0
Total Operating Expenses	<u>4.8</u>	<u>0.0</u>
Operating Income	0.7	0.0
Equity Earnings (Losses) from Investments	(0.2)	(0.4)
Net Income	<u>\$0.5</u>	<u>(\$0.4)</u>
EBITDA*	<u>\$2.6</u>	<u>(\$0.2)</u>
Distributions Received from Investments	<u>\$1.0</u>	<u>\$0.0</u>

Note: There are no operating results reported in first quarter 2000 for Crestone Energy Ventures, L.L.C. since a majority of the assets were acquired in September 2000.

*Represents net income plus minority interest, interest expense, net and depreciation and amortization less equity AFUDC.

Operating Highlights
(Unaudited)

	First Quarter	
	2001	2000
Black Mesa		
Operating Results:		
Tons of Coal Shipped (In Thousands)	1,367	1,273
Financial Results (In Millions):		
Operating Revenue	<u>\$5.4</u>	<u>\$5.3</u>
Operating Expenses		
Operations and Maintenance	3.1	3.4
Depreciation and Amortization	0.7	0.7
Taxes Other Than Income	0.2	0.2
Total Operating Expenses	<u>4.0</u>	<u>4.3</u>
Operating Income	1.4	1.0
Interest Expense, Net	<u>(0.4)</u>	<u>(0.5)</u>
Net Income	<u><u>\$1.0</u></u>	<u><u>\$0.5</u></u>
EBITDA*	<u><u>\$2.1</u></u>	<u><u>\$1.7</u></u>

*Represents net income plus minority interest, interest expense, net and depreciation and amortization less equity AFUDC.

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