



**Northern Border
Partners, L.P.**

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**NORTHERN BORDER PARTNERS, L. P. TO ACQUIRE CANADIAN MIDSTREAM
ASSETS FROM DYNEGY CANADA**

FOR IMMEDIATE RELEASE: Wednesday, Feb. 14, 2001

OMAHA, Neb. -- Northern Border Partners, L. P. (NYSE: NBP) announced today that it has executed a definitive agreement to purchase the Mazeppa Plant and a minority interest in the Gregg Lake/Obed Pipeline from Dynegy Canada Inc., a subsidiary of Dynegy Inc. (NYSE: DYN). The purchase is expected to close during the first quarter of 2001, subject to completion of due diligence and receipt of all necessary approvals.

The Mazeppa Plant is a sour gas processing plant with 87 million cubic feet per day (MMcf/d) of combined capacity and associated gathering pipelines. The facilities are located southeast of Calgary, Alberta.

The Gregg Lake/Obed Pipeline system is comprised of 85 miles of gathering lines with a capacity of approximately 150 MMcf/d. The pipeline system is located west of Edmonton, Alberta.

“We are excited about our entrance into the Canadian midstream sector through the acquisition of these facilities, which builds upon our long-established business relationships with Canadian gas producers. The Canadian midstream sector provides an excellent investment

opportunity for us along with another growth platform for the Partnership," said Bill Cordes, chairman and chief executive officer of Northern Border Partners.

Steve Bergstrom, president and chief operating officer of Dynegy Inc., said, "The disposition of these facilities will allow us to focus on our core energy marketing and trading and communications businesses in North America and Europe."

Northern Border Partners, L.P. owns a 70 percent general partner interest in Northern Border Pipeline Company, which owns a 1,214-mile interstate pipeline system that transports natural gas from the Montana-Saskatchewan border to markets in the Midwestern United States. Through Crestone Energy Ventures, the Partnership owns interests in Crestone Gathering Services (100 percent), Bighorn Gas Gathering (49 percent), Fort Union Gas Gathering (33.33 percent) and Lost Creek Gathering (35 percent) in the Powder River and Wind River Basins in Wyoming. In addition, the Partnership owns the Black Mesa Pipeline, a 273-mile, coal-water slurry pipeline from Kayenta, Ariz. to the Mohave Power Station in Laughlin, Nev. Northern Border Partners, L.P. information may be found at <http://www.northernborderpartners.com/>.

Dynegy Inc. is a leading provider of energy and communications solutions to customers in North America, the United Kingdom and Continental Europe. The company's leadership position extends across the entire convergence value chain, from power generation and wholesale and direct commercial and industrial marketing and trading of power, natural gas, broadband, coal, emission allowances, and weather derivatives to transportation, gathering and processing of natural gas liquids. For more information about Dynegy, please visit <http://www.dynegy.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 final negotiation of all purchase agreements, completion of due diligence, and timely approval of the Competition Act (Canada) and the Investment Canada Act filings.

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