



2011 Earnings Guidance

December 1, 2010

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Legal Notice

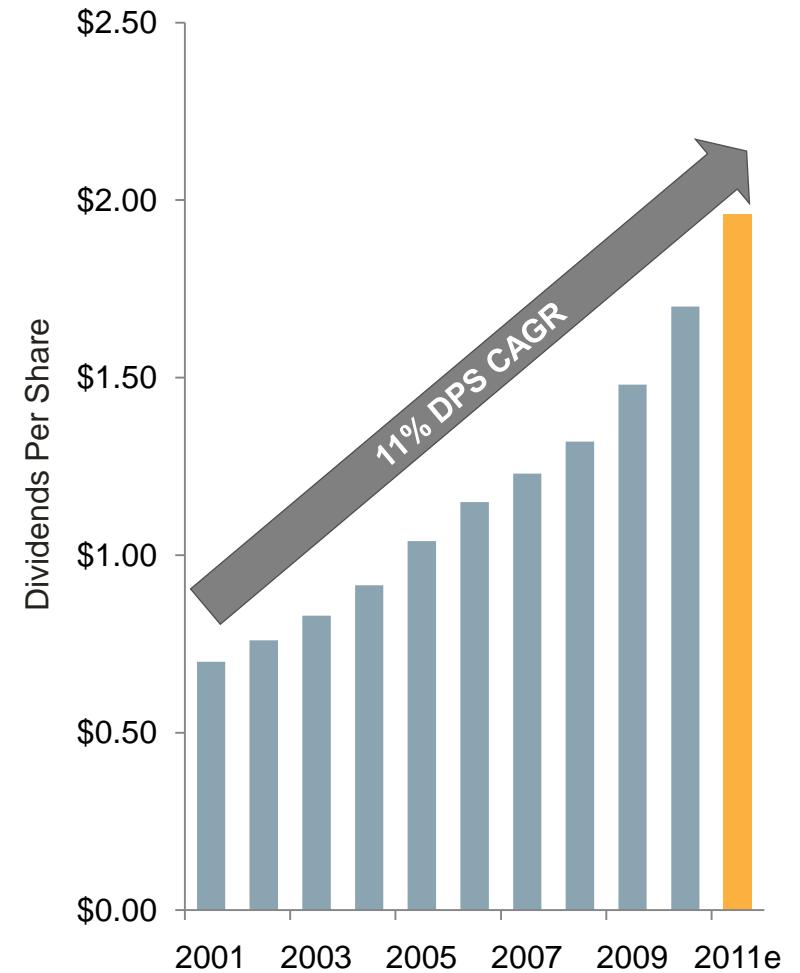
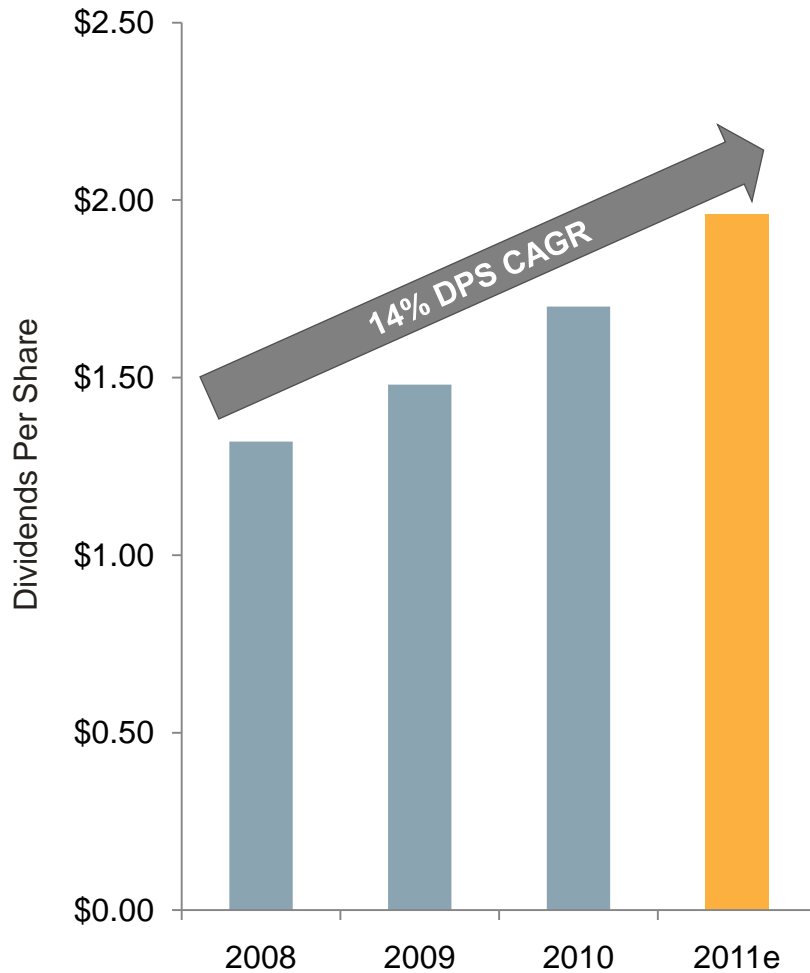


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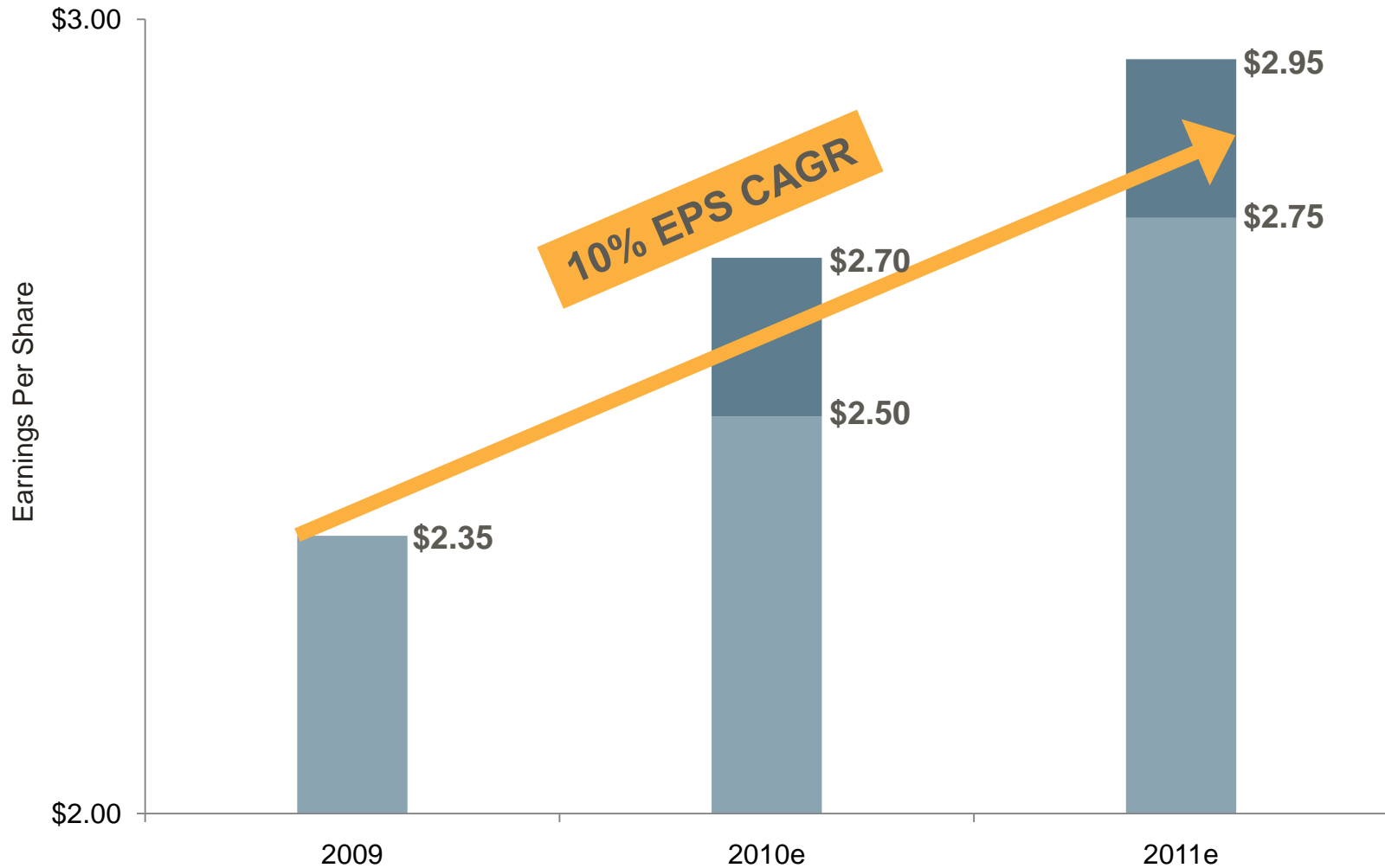
This presentation will make reference to certain financial measures, such as adjusted net income, which are not recognized under GAAP. Reconciliations to the most closely related GAAP measures are included in the earnings release and also in the Management Discussion and Analysis posted to the website.

Visible Growth Income



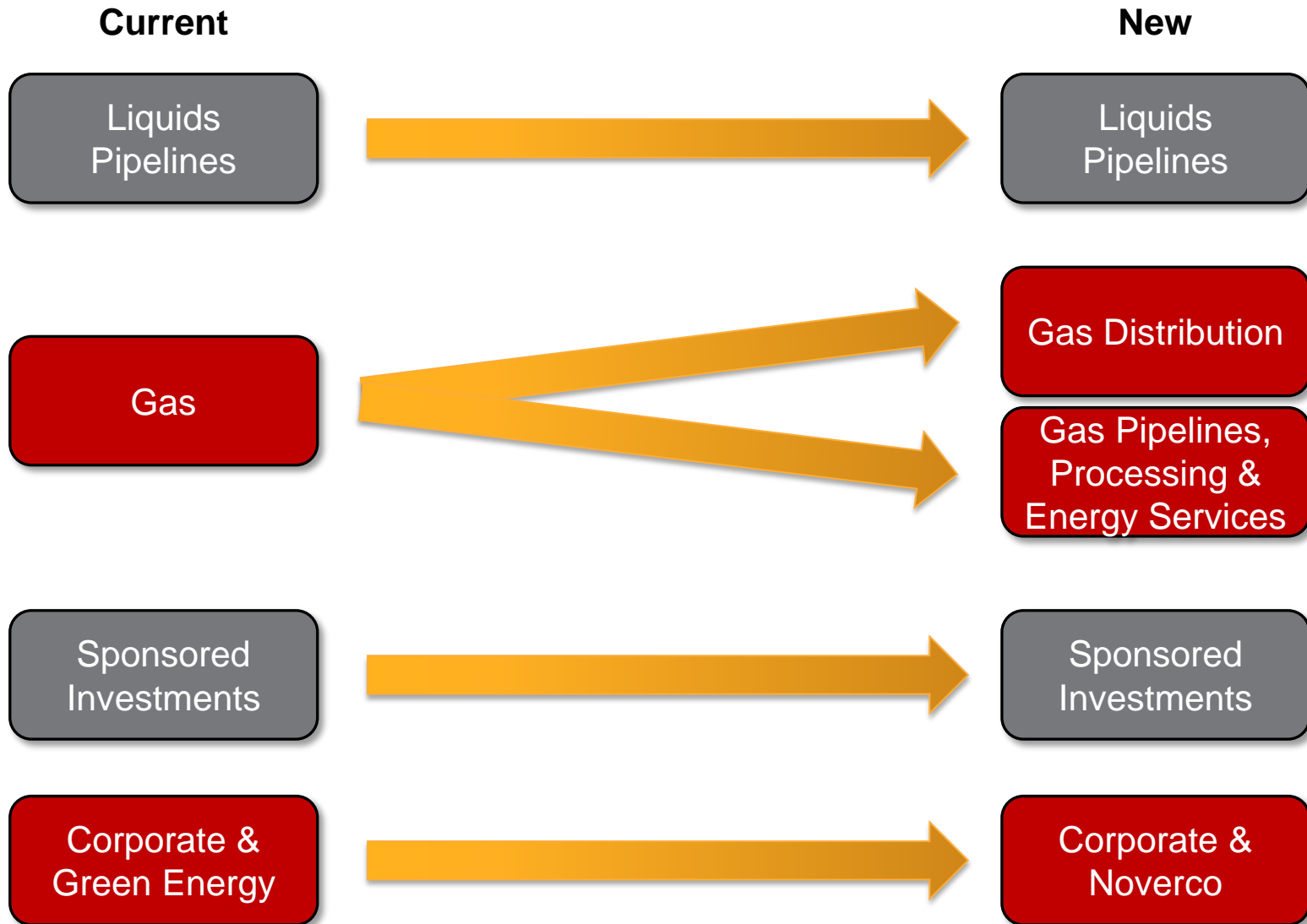
Visible Growth

Continued Industry Leading EPS Growth



Note: Adjusted EPS

2010 Q4 Segmentation Change



Segmented Earnings* Variance 2011e vs. 2010e



Liquids	-
Gas Distribution	Flat
Gas Pipelines, Processing & Energy Services	++++
Sponsored Investments	++++
Corporate	+

2011 EPS Guidance: \$2.75 to \$2.95/share

* Adjusted earnings

A photograph of an industrial facility, likely an oil refinery or chemical plant, at night. The scene is illuminated by warm, yellow lights from various towers and structures, contrasting with the cool blue tones of the twilight sky. In the foreground, there are large white pipes and metal frameworks. A prominent white storage tank is visible on the right side. The overall atmosphere is industrial and active.

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Q&A