

BUCKEYE PARTNERS NYSE-BPL

RECENT PRICE **34.70** P/E RATIO **12.7** (Trailing: 13.5 Median: 10.0) RELATIVE P/E RATIO **0.77** DIV'D YLD **7.0%** VALUE LINE **333**

TIMELINESS 3 Raised 2/20/01
SAFETY 2 Raised 3/21/97
TECHNICAL 3 Raised 12/15/00
BETA .45 (1.00 = Market)

High: 14.4 14.4 18.1 20.8 20.5 18.5 21.4 30.0 31.1 29.5 31.9 35.0
 Low: 11.4 11.8 12.9 14.4 15.4 15.0 17.1 20.1 26.0 25.0 25.0 28.4

LEGENDS
 0.75 x Dist. p unit divided by Interest Rate
 Relative Price Strength
 2-for-1 split 2/98
 Options: No
 Shaded area indicates recession

2004-06 PROJECTIONS

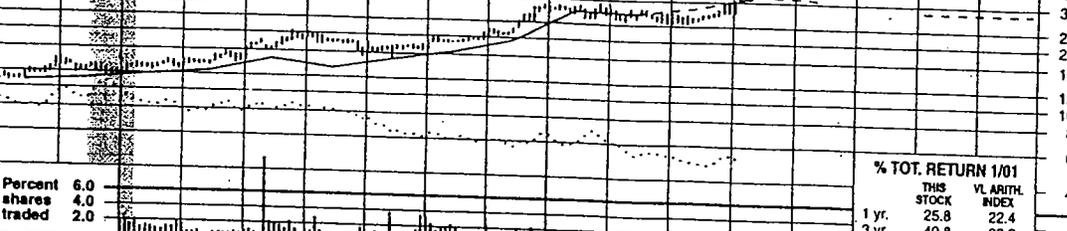
	Price	Gain	Ann'l Total Return
High	45	(+30%)	12%
Low	30	(-15%)	4%

Insider Decisions

	A	M	J	J	A	S	O	N	D
To Buy	1	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
To Sell	0	0	0	1	1	0	1	0	0

Institutional Decisions

	10/2000	2/2000	3/2000
To Buy	20	28	18
To Sell	25	18	23
Net Buy	2358	2443	2393



Buckeye Partners acquired the pipeline subsidiaries of The Penn Central Corp. (now American Financial Group) on December 23, 1986 by selling 24.0 million limited partnership units to the public at \$10 each. Goldman Sachs & Co. and Shearson Lehman Brothers Inc. were the underwriters. The partnership also sold 242,424 units to its general managing partner, Buckeye Management Company, at \$10 each. Buckeye Partners is one of the largest independent pipeline common carriers in the U.S.

CAPITAL STRUCTURE as of 9/30/00
 Total Debt \$309.0 mill. Due in 5 Yrs \$50.0 mill.
 LT Debt \$309.0 mill. LT Interest \$21.0 mill.
 (Total interest coverage: 4.9x) (49% of Cap'l)

Leases, Uncapitalized Annual rentals \$1.5 mill.
 Pension Liability: None.

Partners' Capital 26,837,906 units (51% of Cap'l)
 Includes 243,914 General Partnership units as of 10/31/00

MARKET CAP: \$925 million (Small Cap)

CURRENT POSITION (\$MILL)

	1998	1999	9/30/00
Cash Assets	8.3	22.0	15.7
Receivables	7.6	9.7	16.9
Inventory	3.0	18.4	18.7
Other	5.3	5.5	8.3
Current Assets	24.2	55.6	59.6
Accts Payable	4.4	19.0	15.5
Debt Due	26.1	23.5	22.6
Other	30.5	42.5	38.1
Current Liab.			

ANNUAL RATES of change (per sh.)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '97-'99 to '04-'06
Revenues	2.5%	3.0%	2.0%
"Cash Flow"	3.5%	4.5%	7.0%
Earnings	4.0%	4.5%	7.0%
Dividends	6.5%	8.5%	4.5%
Book Value	0.5%	3.0%	3.5%

QUARTERLY REVENUES (\$ mill)

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998	43.0	47.1	47.7	46.7	184.5
1999	53.6	76.6	85.3	90.3	305.8
2000	96.1	94.2	118.5	56.1	364.9
2001	53.0	53.0	54.0	55.0	215
2002	55.0	55.0	57.0	58.0	225

EARNINGS PER UNIT A

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998	.45	.50	.53	.57	2.05
1999	.52	.55	.61	.73	2.41
2000	.58	.53	.66	.80	2.57
2001	.63	.64	.67	.71	2.65
2002	.67	.67	.71	.75	2.80

QUARTERLY DISTRIBUTIONS PAID B

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1997	.375	.375	.44	.525	1.72
1998	.525	.525	.525	.525	2.10
1999	.525	.55	.55	.55	2.18
2000	.60	.60	.60	.60	2.40
2001	.60				

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	VALUE LINE PUB., INC.	04-06
Revenues per Unit	6.26	6.73	7.24	7.68	7.55	7.51	6.86	6.84	11.31	13.50	7.95	8.35		9.45
"Cash Flow" per Unit	1.67	1.87	2.17	2.44	2.51	2.49	2.30	2.66	3.06	3.25	3.35	3.55		4.25
Earnings per Unit A	1.26	1.43	1.72	1.98	2.05	2.03	1.91	2.05	2.41	2.57	2.65	2.80		3.40
Dist. Decl'd per Unit B	1.30	1.30	1.30	1.40	1.40	1.50	1.72	2.10	2.18	2.40	2.40	2.50		2.70
Cap'l Spending per Unit	.45	.45	.55	.63	.72	.61	.74	.84	1.00	1.05	1.05	1.10		1.20
Book Value per Unit	10.40	9.32	9.64	10.13	10.79	11.33	11.23	11.06	11.72	11.85	12.20	12.40		14.45
Units Outs'g C	24.24	24.24	24.24	24.27	24.30	24.36	26.97	26.99	27.04	27.00	27.00	27.00		27.00
Avg Ann'l P/E Ratio	10.5	10.1	10.3	9.3	8.5	9.5	12.6	13.9	11.3	10.7	Bold figures are Value Line estimates	10.7		11.0
Relative P/E Ratio	.67	.61	.61	.61	.57	.60	.73	.72	.64	.71		.71		.75
Avg Ann'l Dist'l Yield	9.8%	9.0%	7.3%	7.6%	8.1%	7.8%	7.1%	7.4%	8.0%	8.7%		8.7%		7.2%
Revenues (\$mill)	151.8	163.1	175.5	186.3	183.5	183.0	185.0	184.5	305.8	364.9	215	225		255
Operating Margin	45.1%	45.4%	44.4%	44.9%	45.1%	43.8%	46.1%	51.1%	35.2%	31.5%	54.5%	54.5%		55.0%
Depreciation (\$mill)	10.1	10.8	11.0	11.2	11.2	11.3	13.2	16.4	17.5	18.4	19.0	20.0		22.0
Net Profit (\$mill)	30.5	34.6	41.7	48.1	49.8	49.3	48.8	55.4	65.3	69.6	72.0	76.0		93.0
Income Tax Rate D	4.0%	5.7%	23.7%	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	19.1%	Nil	33.5%		36.5%
Net Profit Margin D	20.1%	21.2%	23.7%	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	19.1%	Nil	33.5%		36.5%
Working Cap'l (\$mill)	242.5	225.0	224.0	214.0	214.0	202.1	240.0	240.0	13.1	20.0	20.0	20.0		30.0
Long-Term Debt (\$mill)	252.1	225.8	233.7	246.0	262.2	276.0	302.8	298.5	317.0	320	330	335		300
Partners' Capital	8.8%	10.5%	11.7%	12.9%	12.7%	12.6%	10.9%	11.8%	12.6%	13.0%	13.0%	13.5%		15.0%
Return on Total Cap'l D	12.1%	15.3%	17.8%	19.6%	19.0%	17.9%	16.1%	18.6%	12.6%	13.0%	13.0%	13.5%		15.0%
Return on Partners' Cap'l D	NMF	1.3%	4.3%	5.7%	6.0%	4.6%	1.5%	NMF	2.1%	1.5%	22.0%	22.5%		24.0%
Retained to Part's Cap	103%	91%	76%	71%	68%	74%	91%	102%	90%	93%	90%	89%		5.0%
All-Dist. to Net Prof														79%

BUSINESS: Buckeye Partners, L.P. is a master limited partnership engaged primarily in common carriage transportation of refined petroleum products, including gasoline (50% of '99 volume), jet fuel (25%), and distillates (23%). Its subsidiaries own and operate about 3,400 miles of pipeline serving 10 states, mostly in the Northeast and upper Midwest. The partnership also operates pipelines under

agreement for major oil and chemical companies. Sold transmix refineries in Pennsylvania and Illinois, 10/00. Buckeye Pipe Line Co. is the General Partner. Some of the partnership's cash distribution is tax-deferred. Off./dir. own less than 1% of L.P. units ('99 10-K). Pres./CEO: William H. Shea. Org.: DE. Addr.: P.O. Box 368, Emmaus, PA 18049. Tel.: 800-422-2825. Web: www.buckeye.com.

Buckeye Partners finished 2000 on a high note. Fourth-quarter earnings came in at a hefty \$0.80 per unit (excluding \$26.7 million, or \$0.99 per unit, in income related to the partnership's former transmix refining business, which was sold to Kinder Morgan Energy Partners late last year), well ahead of Wall Street's consensus estimate of \$0.65 per unit. The upside surprise was attributable primarily to stronger-than-expected petroleum pipeline volumes, particularly of distillates and jet fuels, and higher average tariffs, resulting from more long-haul shipments. Operating margins also widened nicely in the December period, thanks to Buckeye's ongoing cost-cutting initiatives, including its efforts to automate a number of its pipeline field locations.

The core pipeline transport business should continue to perform well in 2001 and beyond, supported by further margin expansion and volume growth. Despite inflated petroleum prices and the recent dramatic slowdown in the U.S. economy, we expect demand for the partnership's transportation services to remain relatively firm. Buckeye's new terminaling

and storage service offerings (made possible by its purchase of six products terminals from Agway Energy Products in mid-2000) should also supplement the core business in the event of an unexpectedly harsh recession.

These good-quality units are now trading at an attractive 7.0% yield... This renders them well suited for conservative, income-oriented investors looking to steer clear of volatile technology stocks. What's more, given the partnership's strong earnings and cash flow momentum of late, we think a hike in the annual cash distribution, at least a modest one, is likely sometime next year. (We're assuming that the annual distribution will be raised by \$0.10, to \$2.50 per unit, in 2002.)

... but they offer only minimal appreciation potential over the 3- to 5-year pull. Our earnings projections don't include likely acquisitions, however, which could add to this neutrally ranked issue's long-term investment appeal. (Please note that a portion of the distribution is treated as a return on capital and is, therefore, tax deferrable for new unitholders.)

Justin Hellman
 March 16, 2001

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	65
Earnings Predictability	90

(A) Based on average units outstanding thru '96; diluted thereafter. Excl. nonrecurring losses: '90, \$0.79; '92, \$1.05; '93, \$0.09; '94, \$0.05; '97, \$1.66; '98, \$0.13. Excl. gain: '99, \$0.40. Excl. income from disc. ops.: '00, \$0.99. Next egs. report due mid-Apr. (B) Next distribution meeting mid-Apr. Goes ex about May 6th. Approx. payment dates: last day of Feb., May, Aug., Nov. (C) In mill., adjusted for stock split. (D) Figures are not comparable to those of most other entities under Value Line's review, since Buckeye pays minimal, if any, taxes.

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BUCKEYE PARTNERS NYSE-BPL

RECENT PRICE **37.50** P/E RATIO **15.3** (Trailing: 15.2; Median: 11.0) RELATIVE P/E RATIO **0.86** DIV YLD **6.7%** VALUE LINE **329**

TIMELINESS 3 Raised 7/27/01
SAFETY 2 Raised 3/21/97
TECHNICAL 3 Raised 7/6/01
BETA .45 (1.00 = Market)

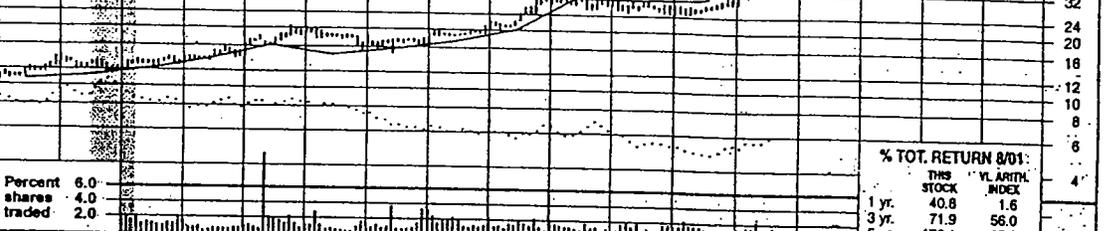
High: 14.4 14.4 16.1 20.8 20.5 18.5 21.4 30.0 31.1 29.5 31.9 38.1
 Low: 11.4 11.8 12.9 14.4 15.4 15.0 17.1 20.1 26.0 25.0 25.0 28.4

LEGENDS
 0.75 x Dist. p unit divided by Interest Rate Relative Price Strength
 2-for-1 split 2/98
 Options: No
 Shaded area indicates recession

2004-06 PROJECTIONS
 Price Gain Return
 High 45 (+20%) 10%
 Low 35 (-5%) 5%

Insider Decisions
 O N D J F M A M J
 to Buy 0 0 0 0 0 0 1 0 0
 Options 0 0 0 0 0 0 0 0 0
 to Sell 0 1 0 0 0 0 0 0 0

Institutional Decisions
 3Q2000 4Q2000 1Q2001
 to Buy 18 16 33
 to Sell 23 21 16
 Net (000) 2393 2363 2598



Buckeye Partners acquired the pipeline subsidiaries of The Penn. Central Corp. (now American Financial Group) on December 23, 1986 by selling 24.0 million limited partnership units to the public at \$10 each. Goldman Sachs & Co. and Shearson Lehman Brothers Inc. were the underwriters. The partnership also sold 242,424 units to its general managing partner, Buckeye Management Company, at \$10 each. Buckeye Partners is one of the largest independent pipeline common carriers in the U.S.

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Revenue	6.26	6.73	7.24	7.68	7.55	7.51	6.86	6.84	11.31	7.70	8.15	8.50
"Cash Flow" per Unit	1.67	1.87	2.17	2.44	2.51	2.49	2.30	2.66	3.06	3.04	3.10	3.35
Earnings per Unit A	1.26	1.43	1.72	1.98	2.05	2.03	1.91	2.05	2.41	2.38	2.40	2.60
Dist. Decl'd per Unit B	1.30	1.30	1.30	1.40	1.40	1.50	1.72	2.10	2.18	2.40	2.45	2.50
Cap'l Spending per Unit	.45	.45	.55	.63	.72	.61	.74	.84	1.00	1.49	1.10	1.20
Book Value per Unit	10.40	9.32	9.64	10.13	10.79	11.33	11.23	11.06	11.72	12.90	12.95	12.95
Units Outst'g C	24.24	24.24	24.24	24.27	24.30	24.36	26.97	26.99	27.04	27.09	27.00	27.00
Avg Ann'l P/E Ratio	10.5	10.1	10.3	9.3	8.5	9.5	12.6	13.9	11.3	11.5	Bold figures are Value Line estimates	
Relative P/E Ratio	.67	.61	.61	.61	.57	.60	.73	.72	.64	.76		
Avg Ann'l Dist'l Yield	9.8%	9.0%	7.3%	7.6%	8.1%	7.8%	7.1%	7.4%	8.0%	8.7%		

% TOT. RETURN 8/01:
 THIS STOCK 40.8
 S&P 500 INDEX 1.6
 1 yr. 71.9
 3 yr. 58.0
 5 yr. 87.8

CAPITAL STRUCTURE as of 6/30/01
 Total Debt \$273.0 mill. Due in 5 Yrs \$40.0 mill.
 LT Debt \$273.0 mill. LT Interest \$20.0 mill.
 (Total interest coverage: 4.5x) (44% of Cap'l)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Revenues (\$mill)	151.8	163.1	175.5	186.3	183.5	183.0	185.0	184.5	305.8	208.6	220	230
Operating Margin	45.1%	45.4%	44.4%	44.9%	45.1%	43.8%	46.1%	51.1%	35.2%	52.4%	50.5%	51.5%
Depreciation (\$mill)	10.1	10.8	11.0	11.2	11.2	11.3	13.2	16.4	17.5	17.9	19.0	20.0
Net Profit (\$mill)	30.5	34.6	41.7	48.1	49.8	49.3	48.8	55.4	65.3	64.5	65.0	70.0
Income Tax Rate D	4.0%	5.7%	23.7%	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	30.9%	Nil	Nil
Net Profit Margin D	20.1%	21.2%	23.7%	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	30.9%	29.5%	30.4%
Working Cap'l (\$mill)	42.9	44.5	5.7	5.7	16.8	13.6	9.8	66.3	13.1	28.8	15.0	15.0
Long-Term Debt (\$mill)	242.5	225.0	224.0	214.0	214.0	202.1	240.0	240.0	266.0	283.0	300	300
Partners' Capital	252.1	225.8	233.7	246.0	262.2	276.0	302.8	298.5	317.0	349.4	350	350
Return on Total Cap'l D	8.8%	10.5%	11.7%	12.9%	12.7%	12.6%	10.9%	11.8%	12.6%	11.7%	11.5%	11.7%
Return on Partners' Cap'l P	12.1%	15.3%	17.8%	19.6%	19.0%	17.9%	16.1%	18.6%	20.6%	18.5%	18.5%	20.0%
Retained to Part's Cap	NMF	1.3%	4.3%	5.7%	6.0%	4.6%	1.5%	NMF	2.1%	NMF	NMF	1.0%
All Dist. to Net Prof	103%	91%	76%	71%	68%	74%	91%	102%	90%	101%	102%	96%

Leases, Uncapitalized Annual rentals \$9 mill.
 Pension Liability None.

Partners' Capital 26,900,546 units (56% of Cap'l)
 Includes 243,914 General Partnership units as of 7/13/01

MARKET CAP: \$1.0 billion (Mid Cap)

CURRENT POSITION (\$MILL)

	1999	2000	6/30/01
Cash Assets	22.0	32.2	10.1
Receivables	9.7	11.0	12.1
Inventory (FIFO)	18.4	5.9	6.5
Other	5.5	9.0	8.5
Current Assets	55.6	58.1	37.2
Accts Payable	19.0	6.6	4.3
Debt Due	23.5	22.7	20.1
Other	42.5	29.3	24.4
Current Liab.			

BUSINESS: Buckeye Partners, L.P. is a master limited partnership engaged primarily in common carriage transportation of refined petroleum products, including gasoline (50% of '00 volume), jet fuel (26%), and distillates (23%). Its subsidiaries own and operate about 3,400 miles of pipeline serving 10 states, mostly in the Northeast and upper Midwest. The partnership also operates pipelines under

agreement for major oil and chemical companies. Sold transmix refineries in Pennsylvania and Illinois, 10/00. Buckeye Pipe Line Co. is the General Partner. Some of the partnership's cash distribution is tax-deferred. Oil/ldr: own less than 1% of LP units (00-10-K). Pres./CEO: William H. Shea. Org.: DE. Addr.: P.O. Box 368, Emmaus, PA 18049. Tel.: 800-422-2825. Web: www.buckeye.com.

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '98-'00 of change (per sh) '04-'06.

	10 Yrs.	5 Yrs.	'04-'06.
Revenues	3.0%	3.0%	2.5%
"Cash Flow"	4.5%	4.0%	7.0%
Earnings	4.5%	3.5%	7.5%
Dividends	6.0%	10.5%	3.0%
Book Value	1.0%	3.0%	3.5%

QUARTERLY REVENUES (\$ mill)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998	43.0	47.1	47.7	46.7	184.5
1999	53.8	76.6	85.3	90.3	305.8
2000	49.9	50.1	52.5	56.1	208.6
2001	54.4	56.9	54.7	54.0	220
2002	56.0	57.0	58.0	59.0	230

EARNINGS PER UNIT A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998	.45	.50	.53	.57	2.05
1999	.52	.55	.61	.73	2.41
2000	.53	.52	.53	.80	2.38
2001	.55	.59	.63	.63	2.40
2002	.60	.63	.67	.70	2.60

QUARTERLY DISTRIBUTIONS PAID B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1997	.375	.375	.44	.525	1.72
1998	.525	.525	.525	.525	2.10
1999	.525	.55	.55	.55	2.18
2000	.60	.60	.60	.60	2.40
2001	.60	.60	.625		

Buckeye Partners continues to post solid results. For the second quarter of 2001, the partnership's revenues and earnings surged 13.6% and 13.5% on a year-over-year basis, respectively, to \$56.9 million and \$0.59 per unit. Growth was driven by strong transportation volumes (they were up 3.8% to 1.08 million barrels a day), particularly of gasoline and distillates, and a 3.4% rise in average tariff rates, reflecting more long-haul shipments along the pipeline system. Acquisitions, including last year's purchase of six terminals from Agway Energy Products, and expansion of Buckeye's Gulf Coast operations also boosted results in the June period, offsetting the negative impact of higher energy costs. Looking ahead... We expect the partnership to continue to benefit from healthy demand for refined petroleum products, especially in its eastern markets, notwithstanding the economic slowdown throughout the U.S. The core pipeline transport business has proven relatively recession-proof in the past, and it should hold up well in the current environment. Indeed, we look for delivery volumes to increase about 1%-3%

this year, and to advance at a similar clip in 2002. Revenues from storage services should also ramp up nicely in the coming quarters, as Buckeye focuses more on this high-growth market. To this end, the partnership recently acquired a pipeline system and related terminals from Trans-Montaigne for \$62 million. Aside from complementing its existing pipeline, these assets, which are expected to be immediately accretive to cash flow, ought to greatly enhance Buckeye's terminal presence in the important Chicago market.

The annual distribution has been raised by a dime to \$2.50 per unit. But with the payout ratio now topping 100%, we think it's unlikely that the distribution will be increased again until 2003. These good-quality units have minimal appreciation potential to 2004-2006. However, given the attractive yield, they may be worth considering for conservative accounts emphasizing current income. (Please note that a portion of the distribution is treated as a return on capital and is, therefore, tax deferrable for new unitholders.)

Justin Hellman September 14, 2001

(A) Based on average units outstanding thru '96; diluted thereafter. Excl. nonrecurring losses: '90, \$0.79; '92, \$1.05; '93, \$0.09; '94, \$0.05; '97, \$1.66; '98, \$0.13. Excl. gain '99, \$0.40. Excl. income from disc. ops.: '00, \$1.17. Next egs. report due mid-Oct. (B) Next distribution meeting mid-Oct. Goes ex about Nov. 6th. Approx. payment dates: last day of Feb., May, Aug., Nov. (C) In mill., adjusted for stock split. (D) Figures are not comparable to those of most other entities under Value Line's review, since Buckeye pays minimal, if any, taxes.

Company's Financial Strength

Stock's Price Stability	8+
Price Growth Persistence	65
Earnings Predictability	95

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BUCKEYE PARTNERS NYSE-BPL

RECENT PRICE **36.62** P/E RATIO **12.9** (Trailing: 14.3 Median: 11.0) RELATIVE P/E RATIO **0.64** DIV'D YLD **6.9%** VALUE LINE **331**

TIMELINESS 3 Raised 7/27/01	High: 14.4	16.1	20.8	20.5	18.5	21.4	30.0	31.1	29.5	31.9	38.1	38.1	Target Price Range 2005 2006 2007
SAFETY 2 Raised 3/21/97	Low: 11.8	12.9	14.4	15.4	15.0	17.1	20.1	26.0	25.0	25.0	28.4	35.5	80
TECHNICAL 3 Lowered 3/15/02	LEGENDS 0.75 x Dist. p unit divided by Interest Rate Relative Price Strength 2-for-1 split 2/98 Options: No Shaded area indicates recession												
BETA .50 (1.00 = Market)	2005-07 PROJECTIONS Ann'l Total High Price 50 (+35%) 13% Gain Low Price 35 (-5%) 6% Return												
Insider Decisions A M J J A S O N D to Buy 1 0 0 0 0 1 0 0 0 0 Options 0 0 0 0 0 0 0 0 0 0 to Sell 0 0 0 0 0 0 0 0 0 0													
Institutional Decisions 202001 302001 402001 to Buy 26 15 30 to Sell 21 32 19 Hld'g(000) 2458 2409 2486 Percent shares traded 6.0 4.0 2.0													

Buckeye Partners acquired the pipeline subsidiaries of The Penn Central Corp. (now American Financial Group) on December 23, 1986 by selling 24.0 million limited partnership units to the public at \$10 each. Goldman Sachs & Co. and Shearson Lehman Brothers Inc. were the underwriters. The partnership also sold 242,424 units to its general managing partner, Buckeye Management Company, at \$10 each. Buckeye Partners is one of the largest independent pipeline common carriers in the U.S.	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	VALUE LINE PUB., INC. 05-07
Revenues per Unit	6.73	7.24	7.68	7.55	7.51	6.86	6.84	11.31	7.70	8.60	9.05	9.65	11.30
"Cash Flow" per Unit	1.87	2.17	2.44	2.51	2.49	2.30	2.66	3.06	3.04	3.30	3.55	3.85	4.85
Earnings per Unit ^A	1.43	1.72	1.98	2.05	2.03	1.91	2.05	2.41	2.38	2.56	2.75	3.00	3.85
Dist. Decl'd per Unit ^B	1.30	1.30	1.40	1.40	1.50	1.72	2.10	2.18	2.40	2.45	2.50	2.60	2.90
Cap'l Spending per Unit	.45	.55	.63	.72	.61	.74	.84	1.00	1.49	1.20	1.30	1.35	1.60
Book Value per Unit	9.32	9.64	10.13	10.79	11.33	11.23	11.06	11.72	12.90	13.15	13.35	13.70	16.10
Units Outst'g ^C	24,242	24,242	24,227	24,300	24,366	26,977	26,999	27,042	27,099	27,000	27,000	27,000	27,000
Avg Ann'l P/E Ratio	10.1	10.3	9.3	8.5	9.5	12.6	13.9	11.3	11.5	13.5	<i>Bold figures are Value Line estimates</i>		11.0
Relative P/E Ratio	.61	.61	.61	.57	.60	.73	.72	.64	.75	.70			.75
Avg Ann'l Dis't Yield	9.0%	7.3%	7.6%	8.1%	7.8%	7.1%	7.4%	8.0%	8.7%	7.1%			6.8%
Revenues (\$mill)	163.1	175.5	186.3	183.5	183.0	185.0	184.5	305.8	208.6	232.4	245	260	305
Operating Margin	45.4%	44.4%	44.9%	45.1%	43.8%	46.1%	51.1%	35.2%	52.4%	50.9%	51.0%	51.5%	53.0%
Depreciation (\$mill)	10.8	11.0	11.2	11.2	11.3	13.2	16.4	17.5	17.9	20.0	21.0	23.0	26.0
Net Profit (\$mill)	34.6	41.7	48.1	49.8	49.3	48.8	55.4	65.3	64.5	69.4	75.0	81.0	105
Income Tax Rate ^D	5.7%	---	---	---	---	---	---	---	---	Nil	Nil	Nil	Nil
Net Profit Margin ^D	21.2%	23.7%	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	30.9%	29.9%	30.6%	31.2%	34.4%
Working Cap'l (\$mill)	44.5	5.7	5.7	16.8	13.6	9.8	6.3	13.1	28.8	15.0	15.0	20.0	30.0
Long-Term Debt (\$mill)	225.0	224.0	214.0	202.1	240.0	240.0	266.0	266.0	283.0	340	330	320	300
Partners' Capital	225.8	233.7	246.0	262.2	276.0	302.8	298.5	317.0	349.4	355	360	370	435
Return on Total Cap'l ^D	10.5%	11.7%	12.9%	12.7%	12.6%	10.9%	11.8%	12.6%	11.7%	12.0%	12.5%	13.5%	15.5%
Return on Partners' Cap'l ^D	15.3%	17.8%	19.6%	19.0%	17.9%	16.1%	18.6%	20.6%	18.5%	19.5%	21.0%	22.0%	24.0%
Retained to Part.'s Cap	1.3%	4.3%	5.7%	6.0%	4.6%	1.5%	NMF	2.1%	NMF	1.0%	2.0%	3.0%	6.0%
All Dist. to Net Prof	91%	76%	71%	68%	74%	91%	102%	90%	101%	95%	91%	86%	75%

CAPITAL STRUCTURE as of 9/30/01
 Total Debt \$340.0 mill. Due in 5 Yrs \$100.0 mill.
 LT Debt \$340.0 mill. LT Interest \$23.0 mill.
 (Total interest coverage: 4.5x) (49% of Cap'l)

Leases, Uncapitalized Annual rentals \$.9 mill.
 Pension Liability None.

Partners' Capital 26,915,326 units (51% of Cap'l)
 Includes 243,914 General Partnership units as of 10/17/01

MARKET CAP: \$975 million (Small Cap)

CURRENT POSITION (\$MILL)	1999	2000	9/30/01
Cash Assets	22.0	32.2	9.5
Receivables	9.7	11.0	11.9
Inventory (FIFO)	18.4	5.9	10.9
Other	5.5	9.0	10.2
Current Assets	55.6	58.1	42.5
Accts Payable	19.0	6.6	4.5
Debt Due	23.5	22.7	21.2
Other	42.5	29.3	25.7
Current Liab.			

ANNUAL RATES of change (per sh)	Past 10 Yrs	Past 5 Yrs	Est'd '98-'00 to '05-'07
Sales	3.0%	3.0%	4.0%
"Cash Flow"	4.5%	4.0%	7.5%
Earnings	4.5%	3.5%	8.0%
Dividends	6.0%	10.5%	4.0%
Book Value	1.0%	3.0%	4.5%

QUARTERLY REVENUES (\$ mill.)	Full Year
Cal-endar	Mar.31 Jun.30 Sep.30 Dec.31
1999	53.6 76.6 85.3 90.3 305.8
2000	49.9 50.1 52.5 56.1 208.6
2001	54.4 56.9 58.7 62.4 232.4
2002	59.0 60.0 62.0 64.0 245
2003	62.0 64.0 66.0 68.0 260

EARNINGS PER UNIT ^A	Full Year
Cal-endar	Mar.31 Jun.30 Sep.30 Dec.31
1999	.52 .55 .61 .73 2.41
2000	.53 .52 .53 .80 2.38
2001	.55 .59 .62 .80 2.56
2002	.66 .67 .70 .72 2.75
2003	.71 .73 .76 .80 3.00

QUARTERLY DISTRIBUTIONS PAID ^B	Full Year
Cal-endar	Mar.31 Jun.30 Sep.30 Dec.31
1998	.525 .525 .525 .525 2.10
1999	.525 .55 .55 .55 2.18
2000	.60 .60 .60 .60 2.40
2001	.60 .60 .625 .625 2.45
2002	.625

BUSINESS: Buckeye Partners, L.P. is a master limited partnership engaged primarily in common carriage transportation of refined petroleum products, including gasoline (50% of '00 volume), jet fuel (26%), and distillates (23%). Its subsidiaries own and operate about 3,900 miles of pipeline serving 10 states, mostly in the Northeast and upper Midwest. The partnership also operates pipelines under

Buckeye Partners continues to post strong results, notwithstanding the difficult economic environment. In 2001's final period, the partnership earned \$0.80 per unit, which, although flat compared with the year-earlier tally, was well ahead of our \$0.59-per-unit call. As we had expected, the bottom line was pressured during the quarter by a double-digit decline in jet fuel deliveries, reflecting the sharp dropoff in air travel following the September 11th terrorist attacks. However, healthy gasoline volumes throughout the pipeline system and higher average tariff rates acted as an offset. What's more, results got a nice boost from two recently completed acquisitions, including Buckeye's purchase of the "Norco" pipeline and terminal assets and its investment (it acquired an 18.5% stake) in West Shore Pipe Line Company, which have increased the partnership's exposure to the important Chicago market. **The year ahead should be another good one for the partnership.** While pipeline volumes will probably retreat modestly in 2002 versus last year's levels, we think they will pick up in the third and fourth quarters, as airport activity

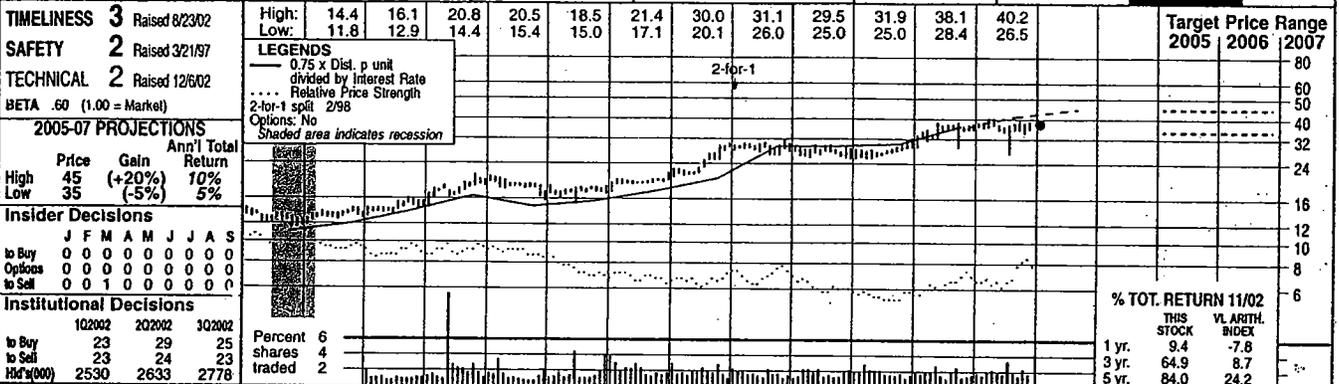
heightens and the U.S. economy rebounds. Moreover, we look for tariffs to increase further, due to more long-haul shipments along the pipeline system, and for recent acquisitions to make a greater contribution to the top and bottom lines. **These good-quality units are now trading at an attractive 6.9% yield . . .** This high yield, which represents a significant premium over the 10-year Treasury note, should appeal to conservative investors seeking current income. And, based on our cash flow projections, we think that a hike in the annual cash distribution is likely sometime in 2003. . . . **but their appreciation potential to 2005-2007 looks limited.** Still, we think our estimates may prove to be overly cautious, as they do not factor in further acquisitions. Buckeye continues to aggressively shop for pipeline assets that will complement its existing system and be immediately accretive to cash flow. (Please note that a portion of the distribution is treated as a return on capital and is, therefore, tax deferrable for new unitholders.)

Justin Hellman March 15, 2002

(A) Based on average units outstanding thru '96; diluted thereafter. Excl. nonrecurring losses: '92, \$1.05; '93, \$0.09; '94, \$0.05; '97, \$1.66; '98, \$0.13. Excl. gain: '99, \$0.40. Excl. income from disc. ops.: '00, \$1.17. Next eqs. report due mid-Apr. (B) Next distribution meeting mid-Apr. Goes ex in early May. Approx. payment dates: last day of Feb., May, Aug., Nov. (C) In mill., adjusted for stock split. (D) Figures are not comparable to those of most other entities under Value Line's review, since Buckeye pays minimal, if any, taxes.

BUCKEYE PARTNERS NYSE-BPL

RECENT PRICE **37.60** P/E RATIO **13.9** (Trailing: 14.0 Median: 11.0) RELATIVE P/E RATIO **0.87** DIV'D YLD **6.9%** VALUE LINE **331**



Buckeye Partners acquired the pipeline subsidiaries of The Penn Central Corp. (now American Financial Group) on December 23, 1986 by selling 24.0 million limited partnership units to the public at \$10 each. Goldman Sachs & Co. and Shearson Lehman Brothers Inc. were the underwriters. The partnership also sold 242,424 units to its general managing partner, Buckeye Management Company, at \$10 each. Buckeye Partners is one of the largest independent pipeline common carriers in the U.S.

CAPITAL STRUCTURE as of 9/30/02
 Total Debt \$407.0 mill. Due in 5 Yrs \$150.0 mill.
 LT Debt \$407.0 mill. LT Interest \$22.0 mill.
 (Total interest coverage: 4.7x) (54% of Cap'l)

Leases, Uncapitalized Annual rentals \$9 mill.
 Pension Liability None.

Partners' Capital 27,179,160 units (46% of Cap'l)
 Includes 243,914 General Partnership units as of 10/25/02
MARKET CAP: \$1.0 billion (Mid Cap)

CURRENT POSITION (\$MILL.)	2000	2001	9/30/02
Cash Assets	32.2	12.9	23.5
Receivables	11.0	13.8	14.6
Inventory (FIFO)	5.9	7.6	8.2
Other	9.0	13.4	22.3
Current Assets	58.1	47.7	68.6
Accts Payable	6.6	7.4	5.5
Debt Due	---	---	---
Other	22.7	24.9	22.5
Current Liab.	29.3	32.3	28.0

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '99-'01 to '05-'07
Revenues	3.5%	4.0%	3.0%
"Cash Flow"	5.5%	5.0%	6.5%
Earnings	6.0%	4.0%	6.5%
Dividends	6.5%	10.5%	3.0%
Book Value	1.5%	3.0%	3.0%

Cal-ender	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
1999	53.6	76.6	85.3	90.3	305.8
2000	49.9	50.1	52.5	56.1	208.6
2001	54.4	56.9	58.7	62.4	232.4
2002	56.9	61.1	63.6	68.4	250
2003	60.0	64.0	66.0	70.0	260

Cal-ender	EARNINGS PER UNIT A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
1999	.52	.55	.61	.73	2.41
2000	.53	.52	.53	.80	2.38
2001	.55	.59	.62	.80	2.56
2002	.53	.61	.74	.77	2.65
2003	.56	.64	.75	.80	2.75

Cal-ender	QUARTERLY DISTRIBUTIONS PAID B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
1998	.525	.525	.525	.525	2.10
1999	.525	.55	.55	.55	2.18
2000	.60	.60	.60	.60	2.40
2001	.60	.60	.625	.625	2.45
2002	.625	.625	.625	.625	2.50

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	© VALUE LINE PUB., INC.	05-07
Revenues per Unit	6.73	7.24	7.68	7.55	7.51	6.86	6.84	11.31	7.70	8.56	9.25	9.65	11.10	
"Cash Flow" per Unit	1.87	2.17	2.44	2.51	2.49	2.30	2.66	3.06	3.04	3.29	3.45	3.60	4.65	
Earnings per Unit A	1.43	1.72	1.98	2.05	2.03	1.91	2.05	2.41	2.38	2.56	2.65	2.75	3.60	
Dist. Decl'd per Unit B	1.30	1.30	1.40	1.40	1.50	1.72	2.10	2.18	2.40	2.45	2.50	2.60	2.80	
Cap'l Spending per Unit	.45	.55	.63	.72	.61	.74	.84	1.00	1.49	1.35	1.10	1.30	1.50	
Book Value per Unit	9.32	9.64	10.13	10.79	11.33	11.23	11.06	11.72	12.90	12.99	13.15	13.35	15.20	
Units Outst'g C	24.24	24.24	24.27	24.30	24.36	26.97	26.99	27.04	27.09	27.16	27.00	27.00	27.00	
Avg Ann'l P/E Ratio	10.1	10.3	9.3	8.5	9.5	12.6	13.9	11.3	11.5	13.5	13.5	13.5	11.0	
Relative P/E Ratio	.61	.61	.61	.57	.60	.73	.72	.64	.75	.69	---	---	.75	
Avg Ann'l Dis't Yield	9.0%	7.3%	7.6%	8.1%	7.8%	7.1%	7.4%	8.0%	8.7%	7.1%	---	---	7.1%	
Revenues (\$mill)	163.1	175.5	186.3	183.5	183.0	185.0	184.5	305.8	208.6	232.4	250	260	300	
Operating Margin	45.4%	44.4%	44.9%	45.1%	43.8%	46.1%	51.1%	35.2%	52.4%	50.9%	49.5%	50.0%	51.5%	
Depreciation (\$mill)	10.8	11.0	11.2	11.2	11.3	13.2	16.4	17.5	17.9	20.0	21.0	22.0	25.0	
Net Profit (\$mill)	34.6	41.7	48.1	49.8	49.3	48.8	55.4	65.3	64.5	69.4	72.0	75.0	100	
Income Tax Rate D	5.7%	---	---	27.2%	---	---	---	---	---	---	Nil	Nil	Nil	
Net Profit Margin D	21.2%	23.7%	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	30.9%	29.9%	28.8%	28.8%	33.3%	
Working Cap'l (\$mill)	44.5	5.7	5.7	16.8	13.6	9.8	66.3	13.1	28.8	15.4	30.0	30.0	30.0	
Long-Term Debt (\$mill)	225.0	224.0	214.0	214.0	202.1	240.0	240.0	266.0	283.0	373.0	400	375	300	
Partners' Capital	225.8	233.7	246.0	262.2	276.0	302.8	298.5	317.0	349.4	352.9	355	360	410	
Return on Total Cap'l D	10.5%	11.7%	12.9%	12.7%	12.6%	10.9%	11.8%	12.6%	11.7%	10.9%	11.0%	12.0%	15.5%	
Return on Partners' Cap'l P	15.3%	17.8%	19.6%	19.0%	17.9%	16.1%	18.6%	20.6%	18.5%	19.7%	20.5%	21.0%	24.5%	
Retained to Part.'s Cap	1.3%	4.3%	5.7%	6.0%	4.6%	1.5%	NMF	2.1%	NMF	.8%	1.0%	1.0%	5.5%	
All Dist. to Net Prof	91%	76%	71%	68%	74%	91%	102%	90%	101%	96%	94%	94%	77%	

BUSINESS: Buckeye Partners, L.P. is a master limited partnership engaged primarily in common carriage transportation of refined petroleum products, including gasoline (50% of '01 volume), jet fuel (24%), and distillates (24%). Its subsidiaries own and operate about 3,800 miles of pipeline serving 10 states, mostly in the Northeast and upper Midwest. The partnership also operates pipelines under

agreement for major oil and chemical companies. Sold transmex refineries in Pennsylvania and Illinois, 10/00. Buckeye Pipe Line Co. is the General Partner. Some of the partnership's cash distribution is tax-deferred. Off.ldr. own less than 1% of L.P. units ('01 10-K). Pres./CEO: William H. Shea. Org.: DE. Addr.: P.O. Box 368, Ennmaus, PA 18049. Tel.: 800-422-2825. Web: www.buckeye.com.

Buckeye Partners continues to deliver solid financial results. In fact, third-quarter earnings were up a better-than-expected 19%, compared with the year-earlier tally, to \$0.74 per unit, on an 8% revenue advance. The gains were driven primarily by higher tariffs (a rate hike of 1.4¢ a barrel was put in place on July 1st) and strong gasoline volumes in the partnership's eastern markets, which offset declines in distillate and turbine fuel shipments. Buckeye's top and bottom lines also benefited from the Norco acquisition completed in 2001's September period, as well as from the ongoing expansion of the Gulf Coast operations. Although the Gulf Coast business is still relatively small, it's growing quite rapidly, owing to the partnership's aggressive pursuit of engineering, construction, and pipeline-maintenance opportunities in that region.

The outlook for the partnership is pretty bright, in our opinion. We expect total pipeline volume to rise at a decent low-single-digit pace in the fourth quarter and in 2003, thanks to improving economic conditions in the U.S., which should boost demand for gasoline, and a rebound in tur-

bine fuel demand. Jet fuel volumes have been severely hampered by the post-September 11th downturn in the airline industry. But they're starting to recover, as cooped-up consumers return to the sky and carriers gradually increase their flight schedules. That said, visibility with regard to jet fuel volumes is limited, since a war with Iraq or other world events could well cause demand to fall off again. Apart from volume gains, we think higher transportation tariffs will continue to bolster results in the near term. This is due to the aforementioned rate hike and a probable uptick in long-haul product shipments.

Good-quality Buckeye units are well suited for defensive, income-oriented investors, as they're now trading at an attractive 6.9% yield. And while appreciation potential to 2005-2007 looks minimal, our estimates do not factor in acquisitions, which are likely, given the consolidation of the energy market and the partnership's sound balance sheet. (Note that a portion of the distribution is treated as a return on capital and is, therefore, tax deferrable for new unitholders.)

Justin Hellman December 13, 2002

(A) Based on average units outstanding thru '96; diluted thereafter. Excl. nonrecurring losses: '92, \$1.05; '93, \$0.09; '94, \$0.05; '97, \$1.66; '98, \$0.13. Excl. gain: '99, \$0.40. Excl. income from disc. ops.: '00, \$1.17. Next eqs. report due mid-Jan. (B) Next distribution meeting mid-Jan. Goes ex in early Feb. Approx. payment dates: last day of Feb., May, Aug., Nov. (C) In mill., adjusted for stock split. (D) Figures are not comparable to those of most other entities under Value Line's review, since Buckeye pays minimal, if any, taxes.

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Company's Financial Strength **B+**
 Stock's Price Stability **100**
 Price Growth Persistence **70**
 Earnings Predictability **95**

To subs: Docket No. RP05-
 Exhibit No. (JPW- 14)
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BUCKEYE PARTNERS NYSE-BPL

RECENT PRICE **36.00** P/E RATIO **13.2** (Trailing: 13.6 Median: 11.0) RELATIVE P/E RATIO **0.93** DIV'D YLD **7.2%** VALUE LINE **331**

TIMELINESS **3** Raised 8/23/02
 SAFETY **2** Raised 3/21/97
 TECHNICAL **2** Raised 3/7/03
 BETA **.60** (1.00 = Market)

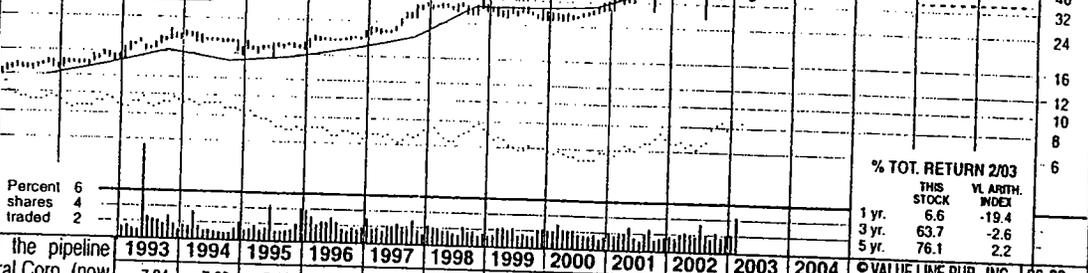
High: 16.1 20.8 20.5 18.5 21.4 30.0 31.1 29.5 31.9 38.1 40.2 40.0
 Low: 12.9 14.4 15.4 15.0 17.1 20.1 26.0 25.0 25.0 28.4 26.5 35.8

LEGENDS
 0.75 x Dist. p unit
 Divided by Interest Rate
 Relative Price Strength
 2-for-1 split 2/98
 Options: No
 Shaded area indicates recession

2006-08 PROJECTIONS
 Ann'l Total
 High 45 (+25%) 12%
 Low 35 (-5%) 6%

Insider Decisions
 A M J J A S O N D
 to Buy 0 0 0 0 0 0 0 0 0 0
 to Sell 0 0 0 0 0 0 0 0 0 0

Institutional Decisions
 2Q2002 3Q2002 4Q2002
 to Buy 29 25 36
 to Sell 24 23 25
 Hld's(000) 2633 2778 2694



Target Price Range
 2006 2007 2008
 80
 60
 50
 40
 32
 24
 16
 12
 10
 8
 6

% TOT. RETURN 2003
 THIS STOCK VL ARITH. INDEX
 1 yr. 6.6 -19.4
 3 yr. 63.7 -2.6
 5 yr. 76.1 2.2

Buckeye Partners acquired the pipeline subsidiaries of The Penn Central Corp. (now American Financial Group) on December 23, 1986 by selling 24.0 million limited partnership units to the public at \$10 each. Goldman Sachs & Co. and Shearson Lehman Brothers Inc. were the underwriters. The partnership also sold 242,424 units to its general managing partner, Buckeye Management Company, at \$10 each. Buckeye Partners is one of the largest independent pipeline common carriers in the U.S.

CAPITAL STRUCTURE as of 9/30/02
 Total Debt \$407.0 mill. Due In 5 Yrs \$150.0 mill.
 LT Debt \$407.0 mill. LT Interest \$22.0 mill.
 (Total interest coverage: 4.7x) (54% of Cap'l)

Leases, Uncapitalized Annual rentals \$9 mill.
 Pension Liability None.

Partners' Capital 27,179,160 units (46% of Cap'l)
 Includes 243,914 General Partnership units as of 10/25/02

MARKET CAP: \$975 million (Small Cap)

CURRENT POSITION (\$MILL.)	2000	2001	9/30/02
Cash Assets	32.2	12.9	23.5
Receivables	11.0	13.8	14.6
Inventory (FIFO)	5.9	7.6	8.2
Other	9.0	13.4	22.3
Current Assets	58.1	47.7	68.6
Accs Payable	6.6	7.4	5.5
Debt Due	22.7	24.9	22.5
Other	29.3	32.3	28.0
Current Liab.	29.3	32.3	28.0

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '99-'01 to '06-'08
Sales	3.5%	4.0%	3.0%
"Cash Flow"	5.5%	5.0%	5.5%
Earnings	6.0%	4.0%	5.5%
Dividends	6.5%	10.5%	2.5%
Book Value	1.5%	3.0%	3.0%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2000	49.9	50.1	52.5	56.1	208.6
2001	54.4	56.9	58.7	62.4	232.4
2002	56.9	61.1	63.6	65.7	247.3
2003	60.0	64.0	67.0	69.0	260
2004	63.0	66.0	69.0	72.0	270

Cal-endar	EARNINGS PER UNIT A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2000	.53	.52	.53	.80	2.38
2001	.55	.59	.62	.80	2.56
2002	.53	.61	.74	.77	2.65
2003	.55	.63	.77	.80	2.75
2004	.58	.66	.81	.85	2.90

Cal-endar	QUARTERLY DISTRIBUTIONS PAID B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
1999	.525	.55	.55	.55	2.18
2000	.60	.60	.60	.60	2.40
2001	.60	.60	.625	.625	2.45
2002	.625	.625	.625	.625	2.50
2003	.625	.625	.625	.625	2.50

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	VALUE LINE PUB., INC.	06-08
Revenues per Unit	7.24	7.68	7.55	7.51	6.86	6.84	11.31	7.70	8.56	9.15	9.65	10.00	11.30	11.30
"Cash Flow" per Unit	2.17	2.44	2.51	2.49	2.30	2.66	3.06	3.04	3.29	3.45	3.60	3.80	4.50	4.50
Earnings per Unit A	1.72	1.98	2.05	2.03	1.91	2.05	2.41	2.38	2.56	2.65	2.75	2.90	3.55	3.55
Dist. Decl'd per Unit B	1.30	1.40	1.40	1.50	1.72	2.10	2.18	2.40	2.45	2.50	2.55	2.60	2.80	2.80
Cap'l Spending per Unit	.55	.63	.72	.61	.74	.84	1.00	1.49	1.35	1.10	1.20	1.30	1.50	1.50
Book Value per Unit	9.64	10.13	10.79	11.33	11.23	11.06	11.72	12.90	13.15	13.50	13.70	13.70	15.55	15.55
Units Outst'g C	24.24	24.27	24.30	24.36	26.97	26.99	27.04	27.09	27.16	27.00	27.00	27.00	27.00	27.00
Avg Ann'l P/E Ratio	10.3	9.3	8.5	9.5	12.6	13.9	11.3	11.5	13.5	13.9	13.9	13.9	11.0	11.0
Relative P/E Ratio	.61	.61	.57	.60	.73	.72	.64	.75	.69	.74	.74	.74	.75	.75
Avg Ann'l Dist'l Yield	7.3%	7.6%	8.1%	7.8%	7.1%	7.4%	8.0%	8.7%	7.1%	6.8%	6.8%	6.8%	7.2%	7.2%
Revenues (\$mill)	175.5	186.3	183.5	183.0	185.0	184.5	305.8	208.6	232.4	247.3	260	270	305	305
Operating Margin	44.4%	44.9%	45.1%	43.8%	46.1%	51.1%	35.2%	52.4%	50.9%	49.8%	50.0%	50.0%	51.5%	51.5%
Depreciation (\$mill)	11.0	11.2	11.2	11.3	13.2	16.4	17.5	17.9	20.0	20.7	22.0	23.0	25.0	25.0
Net Profit (\$mill)	41.7	48.1	49.8	49.3	48.8	55.4	65.3	64.5	69.4	71.9	75.0	79.0	97.0	97.0
Income Tax Rate D	23.7%	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	30.9%	29.9%	29.1%	28.8%	29.3%	Nil	Nil
Net Profit Margin D	5.7	5.7	16.8	13.6	9.8	6.3	13.1	28.8	15.4	30.0	30.0	35.0	31.8%	31.8%
Working Cap'l (\$mill)	224.0	214.0	214.0	202.1	240.0	240.0	266.0	283.0	373.0	400	375	350	40.0	40.0
Long-Term Debt (\$mill)	233.7	246.0	262.2	276.0	302.8	298.5	317.0	349.4	352.9	355	370	370	300	300
Partners' Capital	11.7%	12.9%	12.7%	12.6%	10.9%	11.8%	12.6%	11.7%	10.9%	11.0%	11.5%	12.5%	420	420
Return on Total Cap'l D	17.8%	19.6%	19.0%	17.9%	16.1%	18.6%	20.6%	18.5%	19.7%	20.5%	21.5%	21.5%	14.5%	14.5%
Return on Partners' Cap'l P	4.3%	5.7%	6.0%	4.6%	1.5%	NMF	2.1%	NMF	.8%	1.0%	1.5%	2.5%	23.0%	23.0%
Retained to Part's Cap	76%	71%	68%	74%	91%	102%	90%	101%	96%	94%	92%	89%	5.0%	5.0%
All Dist. to Net Prof													78%	78%

BUSINESS: Buckeye Partners, L.P. is a master limited partnership engaged primarily in common carriage transportation of refined petroleum products, including gasoline (50% of '01 volume), jet fuel (24%), and distillates (24%). Its subsidiaries own and operate about 3,800 miles of pipeline serving 10 states, mostly in the Northeast and upper Midwest. The partnership also operates pipelines under

agreement for major oil and chemical companies. Sold transmex refineries in Pennsylvania and Illinois, 10/00. Buckeye Pipe Line Co. is the General Partner. Some of the partnership's cash distribution is tax-deferred. Off./dir. own less than 1% of L.P. units ('01 10-K). Pres./CEO: William H. Shea. Org. DE. Addr.: P.O. Box 368, Emmaus, PA 18049. Tel.: 800-422-2825. Web: www.buckeye.com.

Buckeye Partners is poised to have a solid year in 2003. We expect the partnership's top line to advance at about a 5% clip, due, primarily, to increased pipeline volumes. Product shipments, which were up 1% last year, to 1.10 million barrels a day, will likely benefit from a moderate pickup in the U.S. economy, a return to more normal winter temperatures and heating oil usage, and a further rebound in demand for jet fuel. (Turbine fuel volumes climbed a hefty 10.9% in the December period, supported by beefed-up carrier schedules and a resurgence in consumer air travel.) But demand for gasoline may be hampered by a war with Iraq, and its effect on prices at the pump. Apart from an increase in volumes, we look for a boost in the average tariff rate, more long-haul shipments along the pipeline system, and expansion of Buckeye's thriving Gulf Coast operations to lift revenues. On the cost side, additional accruals for insurance premiums ought to pressure profit margins, partially offsetting gains from ongoing cost-cutting initiatives. These include efforts to automate a number of the partnership's pipeline field locations.

These good-quality units are well suited for conservative investors seeking current income . . . They are now trading at a 7.2% yield, which represents a significant premium over the Value Line median and the benchmark 10-year Treasury note. What's more, despite greater pipeline integrity costs necessitated by strict environmental regulations, we expect Buckeye to raise its annual cash distribution by a dime, to \$2.60 per unit, in the second half of 2003. . . . **But they have minimal appreciation potential out to 2006-2008.** Acquisitions, however, are not factored into our estimates. The partnership, equipped with a fairly healthy balance sheet, continues to aggressively shop for refined product assets (pipelines and terminals) that will complement its existing infrastructure and be immediately accretive to earnings and cash flow. (Note that a portion of the distribution is treated as a return on capital and is, therefore, tax deferrable for new unitholders. Investors considering this issue are advised to consult a tax specialist before committing funds.)

Justin Hellman
 March 14, 2003

(A) Based on average units outstanding thru '96; diluted thereafter. Excl. nonrecurring losses: '92, \$1.05; '93, \$0.09; '94, \$0.05; '97, \$1.66; '98, \$0.13. Excl. gain: '99, \$0.40. Excl. income from disc. ops.: '00, \$1.17. Next figs. report due mid-Apr. (B) Next distribution meeting mid-Apr. Goes ex in early May. Approx. payment dates: last day of Feb., May, Aug., Nov. (C) In mill., adjusted for stock split. (D) Figures are not comparable to those of most other entities under Value Line's review, since Buckeye pays minimal, if any, taxes.

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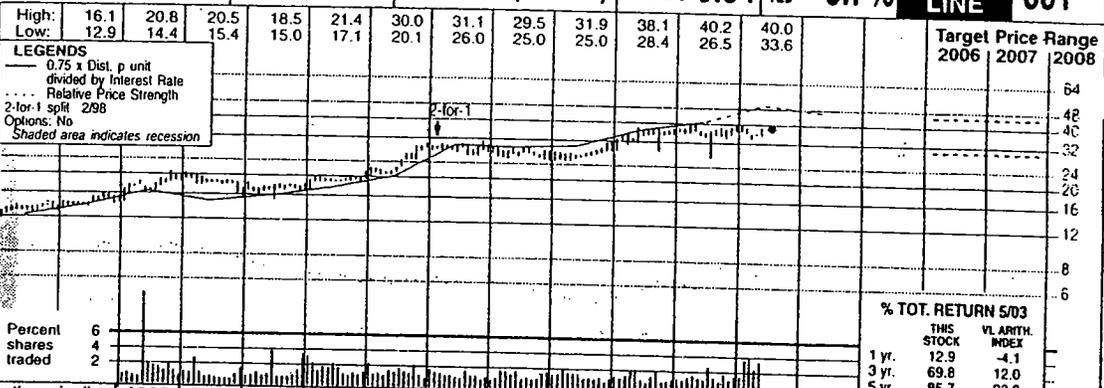
Company's Financial Strength B+
 Stock's Price Stability 100
 Price Growth Persistence 70
 Earnings Predictability 95

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BUCKEYE PARTNERS NYSE-BPL

RECENT PRICE **38.05** P/E RATIO **14.1** (Trailing: 14.0 Median: 11.0) RELATIVE P/E RATIO **0.84** DIV'D YLD **6.7%** VALUE LINE **331**

TIMELINESS 3 Raised 8/23/02
SAFETY 2 Raised 3/21/97
TECHNICAL 3 Raised 5/9/03
 BETA .60 (1.00 = Market)



2006-08 PROJECTIONS

Price	Gain	Ann'l Total Return
High 45	(+20%)	10%
Low 30	(-20%)	2%

Insider Decisions

J	A	S	O	N	D	J	F	M
To Buy	0	0	0	0	0	0	0	0
To Sell	0	0	0	0	0	0	0	0

Institutional Decisions

302002	402002	102003
To Buy	25	36
To Sell	23	25
Net (000)	2778	2694

Buckeye Partners acquired the pipeline subsidiaries of The Penn Central Corp. (now American Financial Group) on December 23, 1986 by selling 24.0 million limited partnership units to the public at \$10 each. Goldman Sachs & Co. and Shearson Lehman Brothers Inc. were the underwriters. The partnership also sold 242,424 units to its general managing partner, Buckeye Management Company, at \$10 each. Buckeye Partners is one of the largest independent pipeline common carriers in the U.S.

CAPITAL STRUCTURE as of 3/31/03
 Total Debt \$350.0 mill. Due in 5 Yrs \$150.0 mill.
 LT Debt \$350.0 mill. LT Interest \$20.0 mill.
 (Total interest coverage: 4.5x) (46% of Cap'l)

Leases, Uncapitalized Annual rentals \$.7 mill.
 No Defined Benefit Pension Plan

Partners' Capital 28,946,260 units
 Includes 243,914 General Partnership units as of 4/16/03

MARKET CAP: \$1.1 billion (Mid Cap)

CURRENT POSITION (MILL)

	2001	2002	3/31/03
Cash Assets	12.9	11.2	7.5
Receivables	13.8	17.2	16.4
Inventory (FIFO)	7.6	8.4	8.7
Other	13.4	7.0	10.5
Current Assets	47.7	43.8	43.1
Acc'ts Payable	7.4	8.1	4.2
Debt Due	-	-	-
Other	24.9	22.7	22.5
Current Liab.	32.3	30.8	26.7

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '00-'02 to '06-'08
Sales	2.5%	3.0%	3.5%
"Cash Flow"	6.0%	6.0%	5.0%
Earnings	6.5%	5.0%	5.5%
Dividends	6.5%	9.5%	1.5%
Book Value	2.5%	3.0%	4.0%

QUARTERLY REVENUES (\$ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	49.9	50.1	52.5	56.1	208.6
2001	54.4	56.9	58.7	62.4	232.4
2002	56.9	61.1	63.6	65.7	247.3
2003	65.8	65.2	66.0	68.0	265
2004	68.0	68.0	69.0	70.0	275

EARNINGS PER UNIT ^

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.53	.52	.53	.80	2.38
2001	.55	.59	.62	.80	2.56
2002	.53	.61	.74	.77	2.65
2003	.60	.65	.70	.75	2.70
2004	.62	.67	.73	.78	2.80

QUARTERLY DISTRIBUTIONS PAID ^

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	.525	.55	.55	.55	2.18
2000	.60	.60	.60	.60	2.40
2001	.60	.60	.625	.625	2.45
2002	.625	.625	.625	.625	2.50
2003	.625	.638			

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Revenues per Unit	7.24	7.68	7.55	7.51	6.86	6.84	11.31	7.70	8.56	9.10	9.15	9.50	10.50	10.50	10.50	10.50
"Cash Flow" per Unit	2.17	2.44	2.51	2.49	2.30	2.66	3.06	3.04	3.29	3.41	3.40	3.60	4.30	4.30	4.30	4.30
Earnings per Unit ^	1.72	1.98	2.05	2.03	1.91	2.05	2.41	2.38	2.56	2.65	2.70	2.80	3.45	3.45	3.45	3.45
Disl. Decl'd per Unit ^	1.30	1.40	1.40	1.50	1.72	2.10	2.18	2.40	2.45	2.50	2.54	2.58	2.70	2.70	2.70	2.70
Cap'l Spending per Unit	.55	.63	.72	.61	.74	.84	1.00	1.49	1.35	2.63	1.20	1.20	1.40	1.40	1.40	1.40
Book Value per Unit	9.64	10.13	10.79	11.33	11.23	11.06	11.72	12.90	12.99	13.15	14.50	14.85	16.40	16.40	16.40	16.40
Units Outst'g ^	24.24	24.27	24.30	24.36	26.97	26.99	27.04	27.09	27.16	27.18	29.00	29.00	29.00	29.00	29.00	29.00
Avg Ann'l P/E Ratio	10.3	9.3	8.5	9.5	12.6	13.9	11.3	11.5	13.5	13.9	13.9	13.9	11.0	11.0	11.0	11.0
Relative P/E Ratio	.61	.61	.57	.60	.73	.72	.64	.75	.69	.75	.69	.75	.75	.75	.75	.75
Avg Ann'l Dis'l Yield	7.3%	7.6%	8.1%	7.8%	7.1%	7.4%	8.0%	8.7%	7.1%	6.8%	6.8%	6.8%	7.1%	7.1%	7.1%	7.1%
Revenues (\$mill)	175.5	186.3	183.5	183.0	185.0	184.5	305.8	208.6	232.4	247.3	265	275	305	305	305	305
Operating Margin	44.4%	44.9%	45.1%	43.8%	46.1%	51.1%	35.2%	52.4%	50.9%	49.8%	49.0%	49.5%	51.0%	51.0%	51.0%	51.0%
Depreciation (\$mill)	11.0	11.2	11.2	11.3	13.2	16.4	17.5	17.9	20.0	20.7	22.0	23.0	25.0	25.0	25.0	25.0
Net Profit (\$mill)	41.7	48.1	49.8	49.3	48.8	55.4	65.3	64.5	69.4	71.9	76.0	81.0	100	100	100	100
Income Tax Rate ^	23.7%	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	30.9%	29.9%	29.1%	28.7%	29.5%	Nil	Nil	Nil	Nil
Net Profit Margin ^	5.7	5.7	16.8	13.6	9.8	6.3	13.1	28.8	15.4	13.0	15.0	15.0	32.8%	32.8%	32.8%	32.8%
Working Cap'l (\$mill)	224.0	214.0	214.0	202.1	240.0	240.0	266.0	283.0	373.0	405.0	375	350	25.0	25.0	25.0	25.0
Long-Term Debt (\$mill)	233.7	246.0	262.2	276.0	302.8	298.5	317.0	349.4	352.9	357.4	420	430	300	300	300	300
Partners' Capital	11.7%	12.9%	12.7%	12.6%	10.9%	11.8%	12.6%	11.7%	10.9%	10.8%	11.0%	11.5%	475	475	475	475
Return on Total Cap'l ^	17.8%	19.6%	19.0%	17.9%	16.1%	18.6%	20.6%	18.5%	19.7%	20.1%	18.0%	19.0%	14.0%	14.0%	14.0%	14.0%
Return on Partners' Cap'l ^	4.3%	5.7%	6.0%	4.6%	1.5%	1.5%	2.1%	1.5%	1.9%	1.1%	1.0%	1.5%	21.0%	21.0%	21.0%	21.0%
Retained to Part.'s Cap	76%	71%	68%	74%	91%	102%	90%	101%	96%	94%	94%	92%	4.5%	4.5%	4.5%	4.5%
All Dist. to Net Prof													78%	78%	78%	78%

BUSINESS: Buckeye Partners, L.P. is a master limited partnership engaged in common carriage transportation of refined petroleum products, including gasoline (50.5% of '02 volume), jet fuel (22.8%), and distillates (24.1%). Its subsidiaries own and operate about 3,800 miles of pipeline serving 10 states, mostly in the Northeast and upper Midwest. The partnership also operates pipelines under

agreement for major oil and chemical companies. Sold transmix refineries in Pennsylvania and Illinois, 10/00. Buckeye Pipe Line Co. is the General Partner. Some of the partnership's cash distribution is tax-deferred. Off/dir. own less than 1% of L.P. units (02 10-K). Pres./CEO: William H. Shea. Org.: DE. Addr.: P.O. Box 368, Emmaus, PA 18049. Tel.: 800-422-2825. Web: www.buckeye.com.

Buckeye Partners continues to post solid financial results. In fact, in the first quarter of 2003, the partnership's revenues and earnings were up 16% and 13%, respectively, to \$65.8 million and \$0.60 per unit. The healthy growth was supported by increased pipeline throughput, as colder weather boosted demand for heating oil and a sounder U.S. economy lifted gasoline and turbine fuel volumes. Also, results benefited from the ongoing expansion of Buckeye's Gulf Coast operations. During the March period, the Gulf Coast subsidiary completed its Sabina pipeline project (involving the construction of a 90-mile petrochemical pipeline in Texas), which ought to be a significant source of new business going forward.

Near-term prospects are decent, in our view. Pipeline volumes should continue to rise, as the economy heads further down the road to recovery, and as jet fuel demand eventually returns to pre-September 11th levels. Additionally, a higher average tariff rate, resulting from more long-haul product shipments, should pad the top line. On the cost side, however, the outlook is not as bright. Indeed,

we expect incremental expenses related to the Gulf Coast expansion to offset efforts to keep a tight lid on operating costs. **The annual cash distribution has been raised by a nickel,** to \$2.55 per unit. Although this is a less aggressive hike than we had anticipated (we expected the annual payout to be increased to \$2.60 per unit), the current yield of 6.7% still represents a sizable premium over the Value Line median and the 10-year Treasury note. In fact, the nearly 340-basis-point spread relative to the Treasury yield is well above the historical yield spread of about 180 basis points. What's more, we think another distribution hike is likely next year, given the partnership's improving fundamentals and strong cash flow. As such, we continue to recommend Buckeye units for conservative investors seeking current income. But investors in search of capital gains should probably look elsewhere, since internal growth out to 2006-2008 is apt to be minimal. (Note that a portion of the distribution is treated as a return on capital and is, therefore, tax deferrable for new unitholders.)

Justin Hellman
 June 13, 2003

(A) Based on average units outstanding thru '96; diluted thereafter. Excl. nonrecurring losses: '92, \$1.05; '93, \$0.09; '94, \$0.05; '97, \$1.66; '98, \$0.13. Excl. gain: '99, \$0.40. Excl. income from disc. ops.: '00, \$1.17. Next eps. report due mid-Jul. (B) Next distribution meeting mid-Jul. Goes ex in early Aug. Approx. payment dates: last day of Feb., May, Aug., Nov. (C) In mill., adjusted for stock split. (D) Figures are not comparable to those of most other entities under Value Line's review, since Buckeye pays minimal, if any, taxes.

Company's Financial Strength B+
 Stock's Price Stability 100
 Price Growth Persistence 70
 Earnings Predictability 95

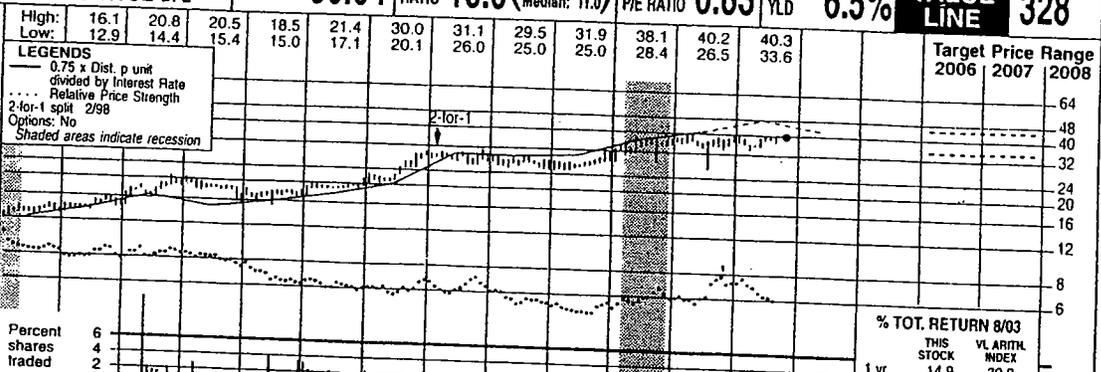
Docket No. RP05-
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BUCKEYE PARTNERS

NYSE-BPL RECENT PRICE **39.64** P/E RATIO **15.0** (Trailing: 14.6 Median: 11.0) RELATIVE P/E RATIO **0.83** DIV'D YLD **6.5%** VALUE LINE **328**

TIMELINESS 4 Lowered 8/1/03
SAFETY 2 Raised 3/21/97
TECHNICAL 3 Raised 8/22/03
BETA .60 (1.00 = Market)



2006-08 PROJECTIONS

Price	Gain	Ann'l Total Return
High 45	(+15%)	9%
Low 35	(-10%)	4%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	4Q2002	1Q2003	2Q2003
to Buy	36	35	40
to Sell	25	32	29
Mld's(000)	2694	2734	2905

Percent shares traded
6
4
2

Buckeye Partners acquired the pipeline subsidiaries of The Penn Central Corp. (now American Financial Group) on December 23, 1986 by selling 24.0 million limited partnership units to the public at \$10 each. Goldman Sachs & Co. and Shearson Lehman Brothers Inc. were the underwriters. The partnership also sold 242,424 units to its general managing partner, Buckeye Management Company, at \$10 each. Buckeye Partners is one of the largest independent pipeline common carriers in the U.S.

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	VALUE LINE PUB., INC.	06-08
Revenues per Unit	7.24	7.68	7.55	7.51	6.86	6.84	11.31	7.70	8.56	9.10	9.50	10.00		11.20
"Cash Flow" per Unit	2.17	2.44	2.51	2.49	2.30	2.66	3.06	3.04	3.29	3.41	3.30	3.60		4.65
Earnings per Unit ^a	1.72	1.98	2.05	2.03	1.91	2.05	2.41	2.38	2.56	2.65	2.60	2.75		3.60
Dist. Decl'd per Unit ^b	1.30	1.40	1.40	1.50	1.72	2.10	2.18	2.40	2.45	2.50	2.54	2.58		2.70
Cap'l Spending per Unit	.55	.63	.72	.61	.74	.84	1.00	1.49	1.35	2.63	1.25	1.30		1.40
Book Value per Unit	9.64	10.13	10.79	11.33	11.23	11.06	11.72	12.90	12.99	13.15	14.65	14.85		16.70
Units Outst'g ^c	24.24	24.27	24.30	24.36	26.97	26.99	27.04	27.09	27.16	27.18	29.00	29.00		29.00
Avg Ann'l P/E Ratio	10.3	9.3	8.5	9.5	12.6	13.9	11.3	11.5	13.5	13.9	13.9	13.9		11.0
Relative P/E Ratio	.61	.61	.57	.60	.73	.72	.64	.75	.69	.75	.75	.75		1.75
Avg Ann'l Dis't Yield	7.3%	7.6%	8.1%	7.8%	7.1%	7.4%	8.0%	8.7%	7.1%	6.8%	6.8%	6.8%		6.8%
Revenues (\$mill)	175.5	186.3	183.5	183.0	185.0	184.5	305.8	208.6	232.4	247.3	275	290		325
Operating Margin	44.4%	44.9%	45.1%	43.8%	46.1%	51.1%	35.2%	52.4%	50.9%	49.8%	47.0%	47.5%		50.0%
Depreciation (\$mill)	11.0	11.2	11.2	11.3	13.2	16.4	17.5	17.9	20.0	20.7	23.0	25.0		30.0
Net Profit (\$mill)	41.7	48.1	49.8	49.3	48.8	55.4	65.3	64.5	69.4	71.9	73.0	80.0		105
Income Tax Rate ^d	23.7%	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	30.9%	29.9%	29.1%	26.5%	27.6%		Nil
Net Profit Margin ^d	5.7	5.7	16.8	13.6	9.8	d6.3	13.1	28.8	15.4	13.0	20.0	20.0		32.3%
Working Cap'l (\$mill)	224.0	214.0	214.0	202.1	240.0	240.0	266.0	283.0	15.4	13.0	20.0	20.0		25.0
Long-Term Debt (\$mill)	233.7	246.0	262.2	276.0	302.8	298.5	317.0	349.4	352.9	357.4	425	430		350
Partners' Capital	11.7%	12.9%	12.7%	12.6%	10.9%	11.8%	12.6%	11.7%	10.9%	10.8%	10.5%	11.5%		485
Return on Total Cap'l ^e	17.8%	19.6%	19.0%	17.9%	16.1%	18.6%	20.6%	18.5%	19.7%	20.1%	17.0%	18.5%		13.5%
Return on Partners' Cap'l ^e	4.3%	5.7%	6.0%	4.6%	1.5%	NMF	2.1%	NMF	.8%	1.1%	.5%	1.0%		21.5%
Retained to Part.'s Cap	76%	71%	68%	74%	91%	102%	90%	101%	96%	94%	98%	94%		5.5%
All Dist. to Net Prof														75%

CAPITAL STRUCTURE as of 6/30/03
Total Debt \$357.0 mill. Due in 5 Yrs \$150.0 mill.
LT Debt \$357.0 mill. LT Interest \$20.0 mill.
(Total interest coverage: 4.5x) (46% of Cap'l)

Leases, Uncapitalized Annual rentals \$7 mill.
No Defined Benefit Pension Plan

Partners' Capital 28,949,160 units
Includes 243,914 General Partnership units as of 7/18/03

MARKET CAP: \$1.1 billion (Mld Cap)

CURRENT POSITION (\$MILL)

	2001	2002	6/30/03
Cash Assets	12.9	11.2	11.6
Receivables	13.8	17.2	16.9
Inventory (FIFO)	7.6	8.4	9.4
Other	13.4	7.0	10.5
Current Assets	47.7	43.8	48.4
Accts Payable	7.4	8.1	5.7
Debt Due	24.9	22.7	23.2
Other	32.3	30.8	28.9
Current Liab.			

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '00-'02 to '06-'08
Sales	2.5%	3.0%	5.0%
"Cash Flow"	6.0%	6.0%	6.0%
Earnings	6.5%	5.0%	6.0%
Dividends	6.5%	9.5%	1.5%
Book Value	2.5%	3.0%	4.0%

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	49.9	50.1	52.5	56.1	208.6
2001	54.4	56.9	58.7	62.4	232.4
2002	56.9	61.1	63.6	65.7	247.3
2003	65.8	67.0	70.2	72.0	275
2004	70.0	72.0	73.0	75.0	290

EARNINGS PER UNIT ^a

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.53	.52	.53	.80	2.38
2001	.55	.59	.62	.80	2.56
2002	.53	.61	.74	.77	2.65
2003	.60	.61	.67	.72	2.60
2004	.65	.67	.70	.73	2.75

QUARTERLY DISTRIBUTIONS PAID ^b

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	.525	.55	.55	.55	2.18
2000	.60	.60	.60	.60	2.40
2001	.60	.60	.625	.625	2.45
2002	.625	.625	.625	.625	2.50
2003	.625	.638	.638		

BUSINESS: Buckeye Partners, L.P. is a master limited partnership engaged in common carriage transportation of refined petroleum products, including gasoline (50.5% of '02 volume), jet fuel (22.8%), and distillates (24.1%). Its subsidiaries own and operate about 3,800 miles of pipeline serving 10 states, mostly in the Northeast and upper Midwest. The partnership also operates pipelines under

Buckeye Partners' recent results have been mixed. Although the top line advanced 10% in the second quarter, thanks to strong gasoline volumes, higher average tariff rates, and rental income on a 90-mile crude butadiene pipeline that the partnership completed in March, margins came under considerable pressure. Indeed, Buckeye's operating margin narrowed by about 250 basis points during the period, to 46.3%. The deterioration was primarily attributable to an uptick in wage, employee benefit, power, and outside-contracting expenses.

The outlook for the partnership seems bright. We think revenues will continue to rise at a healthy clip, as the economy rebounds, and as demand for refined petroleum products, particularly jet fuel, picks up. Moreover, we expect margins to stabilize later this year, despite incremental costs related to the ongoing expansion of Buckeye's Gulf Coast operations. Profits should benefit from an increase in long-haul gasoline shipments and a 1.8% tariff hike, which was instituted in May. **Meanwhile, acquisitions continue to support growth.** In fact, in August, the

partnership purchased a 20% stake in West Texas LPG for \$28.5 million. The transaction, which, we think, will be immediately accretive to cash flow, gives Buckeye exposure to the growing natural gas liquids (NGL) pipeline business. A recent \$300 million public debt offering and an issuance of additional limited partnership units, which give Buckeye greater financial flexibility, also suggest that the firm will remain active on the acquisition front. The shakeout of the energy industry should provide the partnership with plenty of attractive acquisition candidates in the years to come.

Buckeye units are untimely for year-ahead price performance, and have only minimal appreciation potential out to 2006-2008. Given the current yield of 6.5%, however, we think they're well suited for cautious, income-seeking investors. Our earnings and cash flow estimates are admittedly conservative, too, as they do not factor in likely acquisitions. (Note that a portion of the distribution is treated as a return on capital and is, therefore, tax deferrable for new unitholders.)

Justin Hellman September 12, 2003

(A) Based on average units outstanding thru '96; diluted thereafter. Excl. nonrecurring losses: '92, \$1.05; '93, \$0.09; '94, \$0.05; '97, \$1.66; '98, \$0.13. Excl. gain: '99, \$0.40. Excl. income from disc. ops.: '00, \$1.17. Next eqs. report due mid-Oct. (B) Cash distributions have historically been made in late Feb., May, Aug., and Nov. (C) in mill., adjusted for stock split.

(D) Figures are not comparable to those of most other entities under Value Line's review, since Buckeye pays minimal, if any, taxes.

Company's Financial Strength 8+
Stock's Price Stability 100
Price Growth Persistence 80
Earnings Predictability 100

BUCKEYE PARTNERS NYSE-BPL

RECENT PRICE **42.75** P/E RATIO **15.9** (Trailing: 16.2) RELATIVE P/E RATIO **0.82** DIV'D YLD **6.1%** VALUE LINE **326**

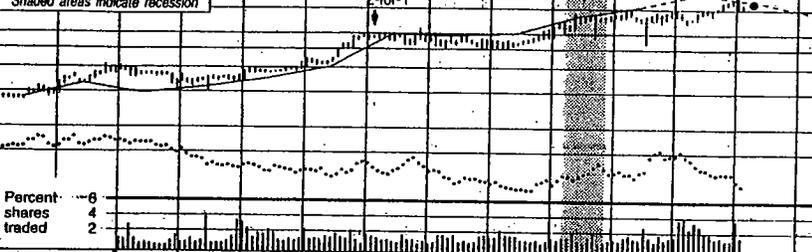
TIMELINESS 5 Edited 1/23/04
SAFETY 2 Raised 3/21/97
TECHNICAL 3 Raised 10/31/03
BETA .60 (1.00 = Market)

High:	20.8	20.5	18.5	21.4	30.0	31.1	29.5	31.9	38.1	40.2	45.6	46.0
Low:	14.4	15.4	15.0	17.1	20.1	26.0	25.0	25.0	28.4	26.5	33.6	40.0

Target Price Range	2007	2008	2009

2007-09 PROJECTIONS

Price	Gain	Ann'l Total Return
High 45	(+5%)	7%
Low 35	(-20%)	2%



Insider Decisions

Month	A	M	J	J	A	S	O	N	D
To Buy	0	0	0	0	0	0	0	0	0
To Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

Month	10/2003	20/2003	30/2003
To Buy	35	40	38
To Sell	32	29	30

BUCKEYE PARTNERS acquired the pipeline subsidiaries of The Penn Central Corp. (now American Financial Group) on December 23, 1986 by selling 24.0 million limited partnership units to the public at \$10 each. Goldman Sachs & Co. and Shearson Lehman Brothers Inc. were the underwriters. The partnership also sold 242,424 units to its general managing partner, Buckeye Management Company, at \$10 each. Buckeye Partners is one of the largest independent pipeline common carriers in the U.S.

Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Revenues per Unit	7.68	7.55	7.51	6.86	6.84	11.31	7.70	8.56	9.10	9.40	9.65	10.00
"Cash Flow" per Unit	2.44	2.51	2.49	2.30	2.66	3.06	3.04	3.29	3.41	3.40	3.50	3.70
Earnings per Unit	1.98	2.05	2.03	1.91	2.05	2.41	2.38	2.56	2.65	2.64	2.70	2.80
Dist. Decl'd per Unit	1.40	1.40	1.50	1.72	2.10	2.18	2.40	2.45	2.50	2.54	2.60	2.65
Cap'l Spending per Unit	.63	.72	.61	.74	.84	1.00	1.49	1.35	2.63	1.30	1.35	1.35
Book Value per Unit	10.13	10.79	11.33	11.23	11.06	11.72	12.90	12.99	13.15	14.50	14.65	14.85
Units Outst'g	24.27	24.30	24.36	26.97	26.99	27.04	27.09	27.16	27.18	29.00	29.00	29.00
Avg Ann'l P/E Ratio	9.9	8.5	9.5	12.6	13.9	11.3	11.5	13.5	13.9	14.8	14.65	14.85
Relative P/E Ratio	.61	.57	.60	.73	.72	.64	.75	.69	.76	.84	.84	.84
Avg Ann'l Dis't Yield	7.6%	8.1%	7.8%	7.1%	7.4%	8.0%	8.7%	7.1%	6.8%	6.5%	6.5%	6.9%

Year	2000	2003	2004	2005
Revenues (\$mill)	186.3	183.5	183.0	185.0
Operating Margin	44.9%	45.1%	43.8%	46.1%
Depreciation (\$mill)	11.2	11.2	11.3	13.2
Net Profit (\$mill)	48.1	49.8	49.3	48.8
Income Tax Rate	25.8%	27.2%	27.0%	26.4%
Net Profit Margin	5.7	16.8	13.6	9.8
Working Cap'l (\$mill)	214.0	214.0	202.1	240.0
Long-Term Debt (\$mill)	246.0	262.2	276.0	302.8
Return on Total Cap'l	12.9%	12.7%	12.6%	10.9%
Return on Partners' Cap'l	19.6%	19.0%	17.9%	16.1%
Retained to Part.'s Cap	5.7%	6.0%	4.6%	1.5%
All Dist. to Net Prof	71%	68%	74%	91%

CAPITAL STRUCTURE as of 9/30/03
 Total Debt \$450.0 mill. Due in 5 Yrs \$150.0 mill.
 LT Debt \$450.0 mill. LT Interest \$23.0 mill.
 (Total interest coverage: 4.5x) (55% of Cap'l)

Leases, Uncapitalized Annual rentals \$7 mill.
 No Defined Benefit Pension Plan

Partners' Capital 28,956,560 units
 Includes 243,914 General Partnership units as of 10/20/03

MARKET CAP: \$1.2 billion (Mid Cap)

Item	2001	2002	9/30/03
Cash Assets	12.9	11.2	19.4
Receivables	13.8	17.2	14.3
Inventory (FIFO)	7.6	8.4	9.9
Other	13.4	7.0	11.6
Current Assets	47.7	43.8	55.2
Accounts Payable	7.4	8.1	6.1
Debt Due	24.9	22.7	25.9
Other	32.3	30.8	32.0

Item	Past 10 Yrs.	Past 5 Yrs.	Est'd '00-'02
% change (per sh)	2.5%	3.0%	4.0%
Sales	6.0%	6.0%	5.0%
"Cash Flow"	6.5%	5.0%	5.0%
Earnings	6.5%	9.5%	1.5%
Dividends	2.5%	3.0%	3.5%

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	54.4	56.9	58.7	62.4	232.4
2002	56.9	61.1	63.6	65.7	247.3
2003	65.8	67.0	70.0	70.1	272.9
2004	68.0	69.0	71.0	72.0	280.0
2005	69.0	71.0	74.0	76.0	290.0

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.55	.59	.62	.80	2.56
2002	.53	.61	.74	.77	2.65
2003	.60	.61	.68	.75	2.64
2004	.62	.63	.69	.76	2.70
2005	.64	.66	.71	.79	2.80

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.60	.60	.60	.60	2.40
2001	.60	.60	.625	.625	2.45
2002	.625	.625	.625	.625	2.50
2003	.625	.638	.638	.638	2.54
2004	.65				

BUSINESS: Buckeye Partners, L.P. is a master limited partnership engaged in common carriage transportation of refined petroleum products, including gasoline (50.5% of '02 volume), jet fuel (22.8%), and distillates (24.1%). Its subsidiaries own and operate about 3,800 miles of pipeline serving 10 states, mostly in the Northeast and upper Midwest. The partnership also operates pipelines under

Buckeye Partners' operating results should steadily improve in the coming quarters, along with the broader U.S. economy. Growth, we think, will be driven primarily by tariff increases and an uptick in refined petroleum product volumes across the partnership's 3,800-mile pipeline system. Jet fuel shipments, in particular, which have been sluggish since the 2001 terrorist attacks, should experience a healthy (3%-4%) rebound. We also look for Buckeye to benefit from ongoing efforts to rein in overhead and pipeline integrity costs, and from contributions from recent acquisitions. These include minority ownership interests in West Texas LPG and West Shore Pipe Line Company, as well as a storage terminal in Utica, New York. Meanwhile...

Dividend growth remains a top priority. In fact, the partnership's board of directors recently raised the annual cash distribution by 2%, to \$2.60 per unit. What's more, we expect another hike (of at least \$0.05 per unit) next year, in light of Buckeye's good cash flow and the prospects for additional acquisitions. The partnership, furnished with ample financial

agreement for major oil and chemical companies. Sold transmex refineries in Pennsylvania and Illinois, 10/00. Buckeye Pipe Line Co. is the General Partner. Some of the partnership's cash distribution is tax-deferred. Off/dir. own less than 1% of L.P. units ('02 10-K). Pres./CEO: William H. Shea. Org.: DE. Addr.: P.O. Box 368, Emmaus, PA 18049. Tel.: 800-422-2825. Web: www.buckeye.com.

flexibility, continues to seek out assets (pipelines and terminals) that will complement its existing infrastructure and be immediately accretive to its bottom line. And it should have plenty of opportunities to make deals in 2004 and in the years beyond, thanks to the consolidation of the energy market.

These units are well suited for income-oriented investors, as they're now trading at an attractive 6.1% yield. (This represents a significant premium over the Value Line median and the benchmark 10-year Treasury note.) The issue also makes a relatively safe investment, in our view, given the partnership's conservative business model and disciplined acquisition strategy. Still, Buckeye units are untimely for year-ahead price performance and, at the current quote, they appear to have minimal appreciation potential out to 2007-2009. (Note that a portion of the distribution is treated as a return on capital and is, therefore, tax-deferrable for new unitholders. Investors considering this equity are advised to consult a tax specialist before committing funds.)

Justin Hellman March 12, 2004

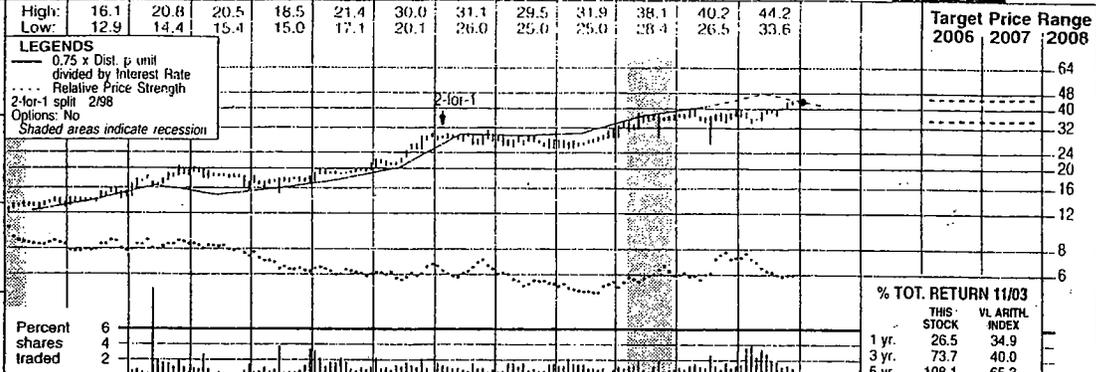
(A) Based on average units outstanding thru diluted thereafter. Excl. nonrecurring items: '94, \$0.05; '97, \$1.66; '98, \$0.13; '03, \$1.00. Excl. gain: '99, \$0.40. Excl. income from disc. ops.: '00, \$1.17. Next egs. report due mid-Apr. (B) Cash distributions have historically been made in late Feb., May, Aug., and Nov. (C) In mill., adjusted for stock split. (D) Figures are not comparable to those of most other entities under Value Line's review, since Buckeye pays minimal, if any, taxes.

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	80
Earnings Predictability	100

BUCKEYE PARTNERS NYSE-BPL

RECENT PRICE **43.50** P/E RATIO **16.5** (Trailing: 16.4 Median: 11.0) RELATIVE P/E RATIO **0.88** DIV'D YLD **6.0%** VALUE LINE **327**

TIMELINESS 4 Lowered 8/1/03
SAFETY 2 Raised 3/21/97
TECHNICAL 3 Raised 10/31/03
BETA .60 (1.00 = Market)



2006-08 PROJECTIONS

Price	Gain	Ann'l Total Return
High 45	(+5%)	6%
Low 35	(-20%)	1%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	1	2	0

Institutional Decisions

	4Q2002	1Q2003	2Q2003
to Buy	36	35	40
to Sell	25	32	29
Hld's(000)	2694	2734	2905

Buckeye Partners acquired the pipeline subsidiaries of The Penn Central Corp. (now American Financial Group) on December 23, 1986 by selling 24.0 million limited partnership units to the public at \$10 each. Goldman Sachs & Co. and Shearson Lehman Brothers Inc. were the underwriters. The partnership also sold 242,424 units to its general managing partner, Buckeye Management Company, at \$10 each. Buckeye Partners is one of the largest independent pipeline common carriers in the U.S.

CAPITAL STRUCTURE as of 9/30/03
 Total Debt \$450.0 mill. Due in 5 Yrs \$150.0 mill.
 LT Debt \$450.0 mill. LT Interest \$24.0 mill.
 (Total interest coverage: 4.5x) (55% of Cap'l)

Leases, Uncapitalized Annual rentals \$7 mill.
 No Defined Benefit Pension Plan

Partners' Capital 28,956,560 units
 Includes 243,914 General Partnership units as of 10/20/03

MARKET CAP: \$1.3 billion (Mid Cap)

CURRENT POSITION

	2001	2002	9/30/03
Cash Assets	12.9	11.2	19.4
Receivables	13.8	17.2	14.3
Inventory (FIFO)	7.6	8.4	9.9
Other	13.4	7.0	11.6
Current Assets	47.7	43.8	55.2
Accts Payable	7.4	8.1	6.1
Debt Due	---	---	---
Other	24.9	22.7	25.9
Current Liab.	32.3	30.8	32.0

ANNUAL RATES

	Past 10 Yrs.	Past 5 Yrs.	Est'd '00-'02
Revenues	2.5%	3.0%	4.5%
"Cash Flow"	6.0%	6.0%	5.0%
Earnings	6.5%	5.0%	6.0%
Dividends	6.5%	9.5%	1.5%
Book Value	2.5%	3.0%	4.0%

QUARTERLY REVENUES (\$ mill)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	49.9	50.1	52.5	56.1	208.6
2001	54.4	56.9	58.7	62.4	232.4
2002	56.9	61.1	63.6	65.7	247.3
2003	65.8	67.0	70.2	72.2	275
2004	68.0	69.0	73.0	75.0	285

EARNINGS PER UNIT A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.53	.52	.53	.80	2.38
2001	.55	.59	.62	.80	2.56
2002	.53	.61	.74	.77	2.65
2003	.60	.61	.68	.71	2.60
2004	.62	.63	.71	.74	2.70

QUARTERLY DISTRIBUTIONS PAID B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	.525	.55	.55	.55	2.18
2000	.60	.60	.60	.60	2.40
2001	.60	.60	.625	.625	2.45
2002	.625	.625	.625	.625	2.50
2003	.625	.638	.638	.638	2.54

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	VALUE LINE PUB., INC.	06-08
Revenues per Unit	7.24	7.68	7.55	7.51	6.86	6.84	11.31	7.70	8.56	9.10	9.50	9.85		11.05
"Cash Flow" per Unit	2.17	2.44	2.51	2.49	2.30	2.66	3.06	3.04	3.29	3.41	3.35	3.50		4.50
Earnings per Unit A	1.72	1.98	2.05	2.03	1.91	2.05	2.41	2.38	2.56	2.65	2.60	2.70		3.55
Dist. Decl'd per Unit B	1.30	1.40	1.40	1.50	1.72	2.10	2.18	2.40	2.45	2.50	2.54	2.59		2.70
Cap'l Spending per Unit	.55	.63	.72	.61	.74	.84	1.00	1.49	1.35	2.63	1.30	1.30		1.40
Book Value per Unit	9.64	10.13	10.79	11.33	11.23	11.06	11.72	12.90	12.99	13.15	14.50	14.65		16.40
Units Outst'g C	24.24	24.27	24.30	24.36	26.97	26.99	27.04	27.09	27.16	27.18	29.00	29.00		29.00
Avg Ann'l P/E Ratio	10.3	9.3	8.5	9.5	12.6	13.9	11.3	11.5	13.5	13.9	13.9	13.9		11.0
Relative P/E Ratio	.61	.61	.57	.60	.73	.72	.64	.75	.69	.75	.75	.75		.75
Avg Ann'l Dist'l Yield	7.3%	7.6%	8.1%	7.8%	7.1%	7.4%	8.0%	8.7%	7.1%	6.8%	6.8%	6.8%		6.9%
Revenues (\$mill)	175.5	186.3	183.5	183.0	185.0	184.5	305.8	208.6	232.4	247.3	275	285		320
Operating Margin	44.4%	44.9%	45.1%	43.8%	46.1%	51.1%	35.2%	52.4%	50.9%	49.8%	47.5%	48.0%		51.0%
Depreciation (\$mill)	11.0	11.2	11.2	11.3	13.2	16.4	17.5	17.9	20.0	20.7	22.0	24.0		25.0
Net Profit (\$mill)	41.7	48.1	49.8	49.3	48.8	55.4	65.3	64.5	69.4	71.9	75.0	78.0		105
Income Tax Rate D	23.7%	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	30.9%	29.9%	29.1%	27.3%	27.4%		32.8%
Net Profit Margin D	5.7	5.7	16.8	13.6	9.8	6.3	13.1	28.8	15.4	13.0	25.0	25.0		25.0
Working Cap'l (\$mill)	224.0	214.0	214.0	202.1	240.0	240.0	266.0	283.0	373.0	405.0	450	425		425
Long-Term Debt (\$mill)	233.7	246.0	262.2	276.0	302.8	298.5	317.0	349.4	352.9	357.4	420	425		475
Partners' Capital	11.7%	12.9%	12.7%	12.6%	10.9%	11.8%	12.6%	11.7%	10.9%	10.8%	10.0%	10.5%		14.0%
Return on Total Cap'l D	17.8%	19.6%	19.0%	17.9%	16.1%	18.6%	20.6%	18.5%	19.7%	20.1%	18.0%	18.5%		22.0%
Return on Partners' Cap'l P	4.3%	5.7%	6.0%	4.6%	1.5%	NMF	2.1%	NMF	.8%	1.1%	1.0%	1.0%		5.0%
Retained to Part.'s Cap	76%	71%	68%	74%	91%	102%	90%	101%	96%	94%	95%	96%		76%

BUSINESS: Buckeye Partners, L.P. is a master limited partnership engaged in common carriage transportation of refined petroleum products, including gasoline (50.5% of '02 volume), jet fuel (22.8%), and distillates (24.1%). Its subsidiaries own and operate about 3,800 miles of pipeline serving 10 states, mostly in the Northeast and upper Midwest. The partnership also operates pipelines under

agreement for major oil and chemical companies. Sold transmex refineries in Pennsylvania and Illinois, 10/00. Buckeye Pipe Line Co. is the General Partner. Some of the partnership's cash distribution is tax-deferred. Off./dir. own less than 1% of L.P. units ('02 10-K). Pres./CEO: William H. Shea. Org.: DE. Addr.: P.O. Box 368, Emmaus, PA 18049. Tel.: 800-422-2825. Web: www.buckeye.com.

The year ahead ought to be a good one for Buckeye Partners. In fact, over the next several quarters, we expect the partnership to generate internal revenue growth in the low single-digits, thanks to a rise in tariff rates and to an increase in product throughput on its pipeline system. Volumes, which were up a solid 5% in the September period, to 1.16 million barrels a day, should benefit from a healthier U.S. economy and a modest rebound in jet fuel consumption. Demand for jet fuel finally appears to have bottomed, after a two-year slide that was precipitated by the tragic events of September 11, 2001. On the cost side, the outlook is also fairly bright. Although higher payroll, employee benefit, and power costs have pressured operating margins for the better part of 2003, we look for expense trends to improve next year. In addition, profits should get a lift from hard-won efficiency gains and a significantly lighter interest burden. **The partnership has improved its financial flexibility.** Two debt offerings completed during the third quarter enabled Buckeye to pay down \$240 million of privately held senior unsecured notes.

This refinancing, for which the partnership incurred a one-time prepayment charge of \$45.5 million, or \$1.57 per unit, freed Buckeye from certain restrictive debt covenants. (We've excluded the charge from our earnings presentation.) And, it should boost the partnership's standing with the major credit agencies, and allow management to be far more aggressive on the acquisition front in the years ahead. **Income-oriented investors may be attracted to this timely issue's high yield.** But the roughly 160-basis-point premium over the benchmark 10-year Treasury rate is slightly below the historical yield spread of about 180 basis points. (The yield spread topped 300 basis points earlier in the year.) What's more, the current quotation already appears to have discounted most of the earnings gains we project for Buckeye out to 2006-2008. (Note that a portion of the distribution is treated as a return on capital and is, therefore, tax deferrable for new unitholders. Investors considering this equity are advised to consult a tax specialist before committing funds.)

Justin Hellman
 December 12, 2003

(A) Based on average units outstanding thru '96; diluted thereafter. Excl. nonrecurring losses: '92, \$1.05; '93, \$0.09; '94, \$0.05; '97, \$1.66; '98, \$0.13; '03 Q3, \$1.57. Excl. gain:

'99, \$0.40. Excl. income from disc. ops.: '00, \$1.17. Next egs. report due mid-Jan. (B) Cash distributions have historically been made in late Feb., May, Aug., and Nov. (C) In mill., adjusted

for stock split. (D) Figures are not comparable to those of most other entities under Value Line's review, since Buckeye pays minimal, if any, taxes.

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	80
Earnings Predictability	100

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BUCKEYE PARTNERS NYSE-BPL

RECENT PRICE **42.75** P/E RATIO **15.9** (Trailing: 16.2 Median: 11.0) RELATIVE P/E RATIO **0.82** DIV'D YLD **6.1%** VALUE LINE **326**

TIMELINESS 5 Lowered 1/23/04
SAFETY 2 Raised 3/21/97
TECHNICAL 3 Raised 10/31/03
 BETA 60 (1.00 = Market)

High: 20.8	20.5	18.5	21.4	30.0	31.1	29.5	31.9	38.1	40.2	45.6	46.0		
Low: 14.4	15.4	15.0	17.1	20.1	26.0	25.0	25.0	28.4	26.5	33.6	40.0		

2007-09 PROJECTIONS

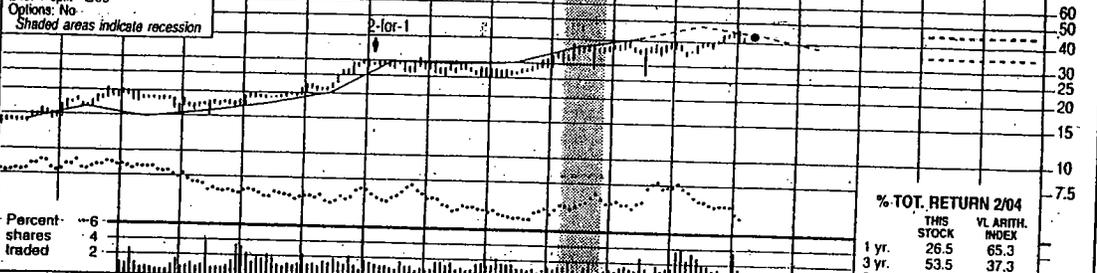
Price	Gain	Ann'l Total Return
High 45	(+5%)	7%
Low 35	(-20%)	2%

Insider Decisions

A	M	J	J	A	S	O	N	O
to Buy	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0
to Sell	0	0	0	1	2	0	0	0

Institutional Decisions

10/20/03	2/20/03	3/20/03
to Buy	35	40
to Sell	32	29
Net(000)	2734	2905
		2762



BUCKEYE PARTNERS ACQUIRED THE PIPELINE SUBSIDIARIES OF THE PENN CENTRAL CORP. (NOW AMERICAN FINANCIAL GROUP) ON DECEMBER 23, 1986 BY SELLING 24.0 MILLION LIMITED PARTNERSHIP UNITS TO THE PUBLIC AT \$10 EACH. GOLDMAN SACHS & CO. AND SHEARSON LEHMAN BROTHERS INC. WERE THE UNDERWRITERS. THE PARTNERSHIP ALSO SOLD 242,424 UNITS TO ITS GENERAL MANAGING PARTNER, BUCKEYE MANAGEMENT COMPANY, AT \$10 EACH. BUCKEYE PARTNERS IS ONE OF THE LARGEST INDEPENDENT PIPELINE COMMON CARRIERS IN THE U.S.

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	VALUE LINE PUB., INC.	07-09
Revenues per Unit	7.68	7.55	7.51	6.86	6.84	11.31	7.70	8.56	9.10	9.40	9.65	10.00		11.20
"Cash Flow" per Unit	2.44	2.51	2.49	2.30	2.66	3.06	3.04	3.29	3.41	3.40	3.50	3.70		4.60
Earnings per Unit A	1.98	2.05	2.03	1.91	2.05	2.41	2.38	2.56	2.65	2.64	2.70	2.80		3.60
Dist. Decl'd per Unit B	1.40	1.40	1.50	1.72	2.10	2.18	2.40	2.45	2.50	2.54	2.60	2.65		2.75
Cap'l Spending per Unit	.63	.72	.61	.74	.84	1.00	1.49	1.35	2.63	1.30	1.30	1.35		1.45
Book Value per Unit	10.13	10.79	11.33	11.23	11.06	11.72	12.90	12.99	13.15	14.50	14.65	14.85		16.55
Units Outst'g C	24.27	24.30	24.36	26.97	26.99	27.04	27.09	27.16	27.18	29.00	29.00	29.00		29.00
Avg Ann'l P/E Ratio	9.3	8.5	9.5	12.6	13.9	11.3	11.5	13.5	13.9	14.8	14.8	14.8		11.0
Relative P/E Ratio	.61	.57	.60	.73	.72	.64	.75	.69	.76	.84	.84	.84		.75
Avg Ann'l Dist' Yield	7.6%	8.1%	7.8%	7.1%	7.4%	8.0%	8.7%	7.1%	6.8%	6.5%	6.5%	6.5%		6.9%
Revenues (\$mill)	186.3	183.5	183.0	185.0	184.5	305.8	208.6	232.4	247.3	272.9	280	290		325
Operating Margin	44.9%	45.1%	43.8%	46.1%	51.1%	35.2%	52.4%	50.9%	49.8%	48.3%	49.5%	50.0%		51.5%
Depreciation (\$mill)	11.2	11.2	11.3	13.2	16.4	17.5	17.9	20.0	20.7	22.6	24.0	26.0		28.0
Net Profit (\$mill)	48.1	49.8	49.3	48.8	55.4	65.3	64.5	69.4	71.9	75.7	78.0	81.0		105
Income Tax Rate D	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	30.9%	29.9%	29.1%	27.7%	27.9%	27.9%		N/A
Net Profit Margin D	5.7	16.8	13.6	9.8	6.3	13.1	28.8	15.4	13.0	25.0	25.0	25.0		32.3%
Working Cap'l (\$mill)	214.0	214.0	202.1	240.0	240.0	266.0	283.0	373.0	405.0	450	425	400		25.0
Long-Term Debt (\$mill)	246.0	262.2	276.0	302.8	298.5	317.0	349.4	352.9	357.4	420	425	430		350
Partners' Capital	12.9%	12.7%	12.6%	10.9%	11.8%	12.6%	11.7%	10.9%	10.8%	10.0%	10.5%	11.0%		480
Return on Total Cap'l D	19.6%	19.0%	17.9%	16.1%	18.6%	20.6%	18.5%	19.7%	20.1%	18.0%	18.5%	19.0%		14.0%
Return on Partners' Cap'l P	5.7%	6.0%	4.6%	1.5%	NMF	2.1%	NMF	8%	1.1%	1.0%	1.0%	1.0%		22.0%
Retained to Part's Cap	71%	68%	74%	91%	NMF	90%	NMF	96%	94%	94%	96%	95%		5.0%
All Dist. to Net Prof														76%

CAPITAL STRUCTURE as of 9/30/03
 Total Debt \$450.0 mill. Due in 5 Yrs \$150.0 mill.
 LT Debt \$450.0 mill. LT Interest \$23.0 mill.
 (Total interest coverage: 4.5x) (55% of Cap'l)

Leases, Uncapitalized Annual rentals \$7 mill.
No Defined Benefit Pension Plan

Partners' Capital 28,956,560 units.
Includes 243,914 General Partnership units as of 10/20/03

MARKET CAP: \$1.2 billion (Mid Cap)

CURRENT POSITION (MILL)

	2001	2002	9/30/03
Cash Assets	12.9	11.2	19.4
Receivables	13.8	17.2	14.3
Inventory (FIFO)	7.6	8.4	9.9
Other	13.4	7.0	11.6
Current Assets	47.7	43.8	55.2
Accts Payable	7.4	8.1	6.1
Debt Due	24.9	22.7	25.9
Other	32.3	30.8	32.0
Current Liab.			

ANNUAL RATES - Past 10 Yrs. Past 5 Yrs. Est'd '00-'02 to '07-'09

Sales	2.5%	3.0%	4.0%
"Cash Flow"	6.0%	6.0%	5.0%
Earnings	6.5%	5.0%	5.0%
Dividends	6.5%	9.5%	1.5%
Book Value	2.5%	3.0%	3.5%

QUARTERLY REVENUES (\$mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	54.4	56.9	58.7	62.4	232.4
2002	56.9	61.1	63.6	65.7	247.3
2003	65.8	67.0	70.0	70.1	272.9
2004	68.0	69.0	71.0	72.0	280.0
2005	69.0	71.0	74.0	76.0	290.0

EARNINGS PER UNIT A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.55	.59	.62	.80	2.56
2002	.53	.61	.74	.77	2.65
2003	.60	.61	.68	.75	2.64
2004	.62	.63	.69	.76	2.70
2005	.64	.66	.71	.79	2.80

QUARTERLY DISTRIBUTIONS PAID B

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.60	.60	.60	.60	2.40
2001	.60	.60	.625	.625	2.45
2002	.625	.625	.625	.625	2.50
2003	.625	.638	.638	.638	2.54
2004	.65				

BUSINESS: Buckeye Partners, L.P. is a master limited partnership engaged in common carriage transportation of refined petroleum products, including gasoline (50.5% of '02 volume); jet fuel (22.8%), and distillates (24.1%). Its subsidiaries own and operate about 3,800 miles of pipeline serving 10 states, mostly in the Northeast and upper Midwest. The partnership also operates pipelines under

Buckeye Partners' operating results should steadily improve in the coming quarters, along with the broader U.S. economy. Growth, we think, will be driven primarily by tariff increases and an uptick in refined petroleum product volumes across the partnership's 3,800-mile pipeline system. Jet fuel shipments, in particular, which have been sluggish since the 2001 terrorist attacks, should experience a healthy (3%-4%) rebound. We also look for Buckeye to benefit from ongoing efforts to rein in overhead and pipeline integrity costs, and from contributions from recent acquisitions. These include minority ownership interests in West Texas LPG and West Shore Pipe Line Company, as well as a storage terminal in Utica, New York. Meanwhile, Dividend growth remains a top priority. In fact, the partnership's board of directors recently raised the annual cash distribution by 2%, to \$2.60 per unit. What's more, we expect another hike (of at least \$0.05 per unit) next year, in light of Buckeye's good cash flow and the prospects for additional acquisitions. The partnership, furnished with ample financial

agreement for major oil and chemical companies. Sold transmix refineries in Pennsylvania and Illinois, 10/00. Buckeye Pipe Line Co. is the General Partner. Some of the partnership's cash distribution is tax-deferred. Off/dir. own less than 1% of L.P. units ('02 10-K). Pres/CEO: William H. Shea. Org. DE. Addr.: P.O. Box 368, Emmaus, PA 18049. Tel.: 800-422-2825. Web: www.buckeye.com.

flexibility, continues to seek out assets (pipelines and terminals) that will complement its existing infrastructure and be immediately accretive to its bottom line. And it should have plenty of opportunities to make deals in 2004 and in the years beyond, thanks to the consolidation of the energy market.

These units are well suited for income-oriented investors, as they're now trading at an attractive 6.1% yield. (This represents a significant premium over the Value Line median and the benchmark 10-year Treasury note.) The issue also makes a relatively safe investment, in our view, given the partnership's conservative business model and disciplined acquisition strategy. Still, Buckeye units are untimely for year-ahead price performance and, at the current quote, they appear to have minimal appreciation potential out to 2007-2009. (Note that a portion of the distribution is treated as a return on capital and is, therefore, tax-deferrable for new unitholders. Investors considering this equity are advised to consult a tax specialist before committing funds.)

Justin Hellman
 March 12, 2004

(A) Based on average units outstanding thru '96; diluted thereafter. Excl. nonrecurring losses: '94, \$0.05; '97, \$1.66; '98, \$0.13; '03, \$1.59; Excl. gain: '99, \$0.40. Excl. income from (B) in mill., adjusted for stock split. (C) Figures are not comparable to those of most other entities under Value Line's review, since Buckeye pays minimal, if any, taxes.

Company's Financial Strength B+

Stock's Price Stability 100

Price Growth Persistence 80

Earnings Predictability 100

BUCKEYE PARTNERS

NYSE-BPL

RECENT PRICE **39.01**

P/E RATIO **14.2** (Trading: 14.3 Median: 12.8)

RELATIVE P/E RATIO **0.78**

DRY YLD **6.7%**

VALUE LINE **325**

TRAILING 4 Raised 5/1/04
SAFETY 2 Raised 3/21/07
TECHNICAL 3 Raised 10/31/03
BETA .85 (1.00 = Market)

LEGENDS
 0.75 x Dist. p unit divided by interest rate
 Relative Price Strength
 2-yr. 1-yr. 2-yr.
 Options: No
 Shaded area indicates recession

2007-09 PROJECTIONS
 High 45 (+15%)
 Low 35 (-18%)
 Ann'l Total Return 10%
 Dividend Yield 4%

Insider Decisions
 J A S O N D J F M
 Buy 0 0 0 0 0 0 0 0
 Sell 0 0 0 0 0 0 0 0
 Hold 2 2 0 0 0 0 0 0

Institutional Decisions
 Buy 20200 30200 40200
 Sell 40 38 42
 Hold 23 30 23
 High 2805 2762 2601



Buckeye Partners acquired the pipeline subsidiaries of The Perm Central Corp. (now American Financial Group) on December 23, 1998 by selling 24.0 million limited partnership units to the public at \$10 each. Goldman Sachs & Co. and Shearson Lehman Brothers Inc. were the underwriters. The partnership also sold 242,424 units to its general managing partner, Buckeye Management Company, at \$10 each. Buckeye Partners is one of the largest independent pipeline common carriers in the U.S.

CAPITAL STRUCTURE as of 3/31/04
 Total Debt \$453.7 mil. Due in 5 Yrs Nil
 LT Debt \$453.7 mil. LT Interest \$22.0 mil.
 (Total interest coverage: 4.3x) (54% of Cap'l)

Leases, Uncapitalized Annual rentals \$7 mil.
 No Defined Benefit Pension Plan

Partners' Capital 28,977,668 units
 Includes 243,914 General Partnership units
 as of 4/21/04

MARKET CAP: \$1.1 billion (Mid Cap)

CURRENT POSITION (MILL.)	2002	2003	3/31/04
Cash Assets	11.2	22.7	10.8
Receivables	17.2	17.1	15.4
Inventory (FIFO)	8.4	9.2	8.5
Other	7.0	17.8	16.8
Current Assets	43.8	66.8	52.3
Acc'ts Payable	8.1	14.5	4.0
Debt Due	22.7	34.4	27.9
Other	30.8	48.9	32.7
Current Liab.			

ANNUAL RATES of change (per cent)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Sales	3.0%	5.0%	3.5%
"Cash Flow"	8.0%	6.5%	5.0%
Earnings	8.0%	5.5%	5.5%
Dividends	8.5%	7.0%	1.5%
Book Value	3.0%	3.0%	2.5%

Quarter	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	54.4	56.9	68.7	62.4	232.4
2002	56.9	61.1	63.6	65.7	247.3
2003	65.8	67.0	70.0	70.1	272.9
2004	71.8	69.2	72.0	72.0	285
2005	74.0	72.0	74.0	75.0	295

Quarter	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.55	.59	.62	.60	2.36
2002	.59	.61	.74	.77	2.61
2003	.60	.61	.68	.75	2.64
2004	.69	.64	.70	.72	2.75
2005	.71	.67	.72	.75	2.85

Quarter	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.60	.60	.60	.60	2.40
2001	.60	.60	.625	.625	2.45
2002	.625	.625	.625	.625	2.50
2003	.625	.638	.638	.638	2.54
2004	.65	.65			

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	07-09
Revenues per Unit	7.68	7.55	7.51	8.86	8.84	11.31	7.70	8.56	9.10	9.42	9.85	10.15	11.20
"Cash Flow" per Unit	2.44	2.51	2.49	2.30	2.88	3.06	3.04	3.29	3.41	3.30	3.60	3.79	4.60
Earnings per Unit	1.98	2.05	2.03	1.81	2.05	2.41	2.38	2.56	2.64	2.64	2.75	2.86	3.60
Dist. Dec'd per Unit	1.40	1.40	1.50	1.72	2.10	2.18	2.40	2.45	2.50	2.54	2.60	2.65	2.75
Cap'l Spending per Unit	.63	.72	.61	.74	.94	1.00	1.49	1.35	1.48	1.40	1.40	1.40	1.53
Book Value per Unit	10.13	10.79	11.33	11.23	11.06	11.72	12.90	12.99	13.15	13.30	13.45	13.45	15.35
Units Outst'g	9.3	8.5	9.5	12.6	13.9	11.3	11.5	13.5	13.9	14.8	14.8	14.8	28.00
Avg Ann'l P/E Ratio	6.1	5.7	6.0	7.3	7.2	8.4	7.5	6.9	7.8	8.8	8.8	8.8	11.0
Relative P/E Ratio	7.8%	8.1%	7.8%	7.1%	7.4%	8.0%	8.7%	7.1%	8.8%	6.5%	6.5%	6.5%	7.5%
Avg Ann'l Div'l Yield	186.3	183.5	183.0	185.0	184.5	305.8	208.6	232.4	247.3	272.9	285	285	325
Operating Margin	44.9%	45.1%	43.8%	45.1%	51.1%	35.2%	52.4%	50.9%	49.8%	48.3%	49.0%	49.5%	51.0%
Depreciation (\$/unit)	11.2	11.2	11.3	13.2	16.4	17.5	17.9	20.0	20.7	22.5	24.0	25.0	28.0
Net Profit (\$/unit)	48.1	49.8	49.3	48.8	55.4	85.3	64.5	69.4	71.9	75.7	80.0	83.0	186
Income Tax Rate	25.8%	27.2%	27.0%	26.4%	30.0%	21.5%	30.9%	29.9%	29.1%	27.7%	28.1%	28.1%	N/A
Net Profit Margin	5.7	16.8	13.8	9.8	66.3	13.1	28.8	15.4	13.0	17.7	20.0	20.0	32.3%
Working Cap'l (\$/unit)	214.0	214.0	202.1	240.0	240.0	256.0	283.0	373.0	405.0	450.2	425	400	350
Long-Term Debt (\$/unit)	246.0	282.2	276.0	302.8	298.5	317.0	349.4	352.9	357.4	377.4	385	387	445
Partners' Capital	12.9%	12.7%	12.6%	10.9%	11.8%	12.8%	11.7%	10.9%	10.8%	10.5%	11.5%	12.0%	14.3%
Return on Total Cap'l	19.5%	19.0%	17.9%	18.1%	18.5%	20.8%	18.5%	19.7%	20.1%	20.1%	21.0%	21.5%	23.5%
Return on Partners' Cap'l	5.7%	6.0%	4.6%	1.5%	N/A	2.1%	N/A	.8%	1.1%	1.0%	1.5%	1.5%	5.5%
Rebilled to Part's Cap	71%	69%	74%	91%	N/A	90%	N/A	96%	94%	9%	9%	83%	78%

BUSINESS: Buckeye Partners, L.P. is a master limited partnership engaged in common carriage transportation of refined petroleum products, including gasoline (50.8% of '03 volume), jet fuel (21.0%), and distillates (25.1%). Its subsidiaries own and operate about 3,800 miles of pipeline serving 10 states, mostly in the Northeast and upper Midwest. The partnership also owns a number of storage terminals, and operates pipelines under agreement for major oil and chemical companies. Sold transmix refineries in Pennsylvania and Illinois, 1000. A portion of the partnership's cash distribution is tax-deferred. Off/dt. own less than 1% of L.P. units (10-1K). Pres. & CEO: William H. Shea, Org. DE. Addr.: P.O. Box 356, Emmaus, PA 18048. Tel.: 800-422-2825. Internet: www.buckeye.com.

Buckeye Partners' near-term prospects appear bright. In fact, following a better-than-expected first-quarter performance, we look for the partnership's operating results to remain strong through the balance of 2004 and into next year. Growth will probably be supported by higher tariff rates, reflecting an increase in long-haul product shipments, and by the ongoing expansion of Buckeye's Gulf Coast operations. Also, pipeline volumes should continue to rise at a healthy, low-single-digit clip (they were up 4% in the March period), despite surging gasoline prices, which may well hurt demand at the benefit nicely from a strengthening U.S. economy and a pickup in world tourism. Jet fuel volumes should be especially brisk in the coming quarters, as consumption 11th slump. Meanwhile, on the cost side, we expect the partnership to continue to rein in discretionary spending and pipeline integrity expenses. These efforts ought to bolster profit margins and more than offset an uptick in payroll, employee benefit, and power costs.

Buckeye's general partner has been sold. In May, Glenmoor, Ltd., the parent of Buckeye's general partner (Buckeye Pipe Line Company), was purchased by a new entity formed by Carlyle/Riverstone Global Energy and Power Fund II, L.P. for \$235 million in cash. The deal should have minimal impact on Buckeye's day-to-day operations, however, since the management team has remained largely intact. Indeed, we think the partnership will continue to focus on growing the dividend via accretive acquisitions (not factored into our earnings presentation) and initiatives aimed at wringing more cash from its existing operations. These units, pegged to lag the broader market over the next six to 12 months, are well suited for income-oriented accounts. But investors seeking capital gains should probably look elsewhere, because, at the current quotation, the issue offers limited appreciation potential out to 2007-2009. (Note that a portion of the distribution is treated as a return on capital and is, therefore, tax deferrable for new unit holders.)

Justin Hellman
 June 11, 2004

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Potential	85
Earnings Predictability	100

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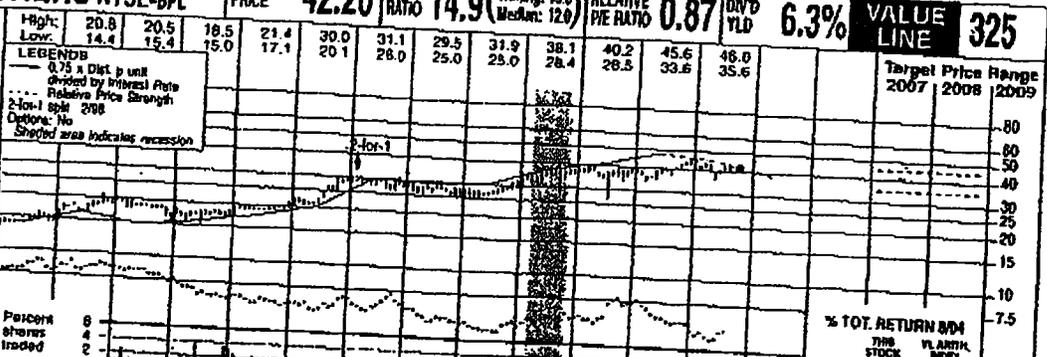
(A) Based on average units outstanding thru '95; diluted thereafter. Excl. nonrecurring losses: '94, \$0.05; '97, \$1.86; '98, \$0.13; '03, \$1.59. Excl. gain: '99, \$0.40. Excl. income from: (C) In rail, adjusted for stock split. (D) Figures are not comparable to those of most other entities under Value Line's review, since Buckeye pays minimal, if any, taxes.

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BUCKEYE PARTNERS NYSE-BPL

RECENT PRICE **42.20** P/E RATIO **14.9** (Trading: 15.0 Median: 12.0) RELATIVE P/E RATIO **0.87** DIVD YLD **6.3%** VALUE LINE **325**

TIMELINESS 4 Rated 5/10/04
SAFETY 2 Rated 3/21/07
TECHNICAL 2 Rated 9/10/04
BETA .65 (1.00 = Market)
2007-09 PROJECTIONS



High 45 (+5%)
 Low 35 (-15%)
 Ann'l Total Return 8%
 Divd Yield 6.3%

Buckeye Partners acquired the pipeline subsidiaries of The Perm Central Corp. (now American Financial Group) on December 23, 1986 by selling 24.0 million limited partnership units to the public at \$10 each. Goldman Sachs & Co. and Shearson Lehman Brothers Inc. were the underwriters. The partnership also sold 242,424 units to its general managing partner, Buckeye Management Company, at \$10 each. Buckeye Partners is one of the largest independent pipeline common carriers in the U.S.

Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Revenue per Unit	7.68	7.55	7.51	8.86	8.84	11.31	1.70	8.56	9.10	9.42	10.00	10.25	11.22	13.4	13.4	13.4
"Cash Flow" per Unit	2.44	2.51	2.49	2.30	2.66	3.08	3.04	3.29	3.41	3.39	3.60	3.75	3.75	4.55	4.55	4.55
Earnings per Unit A	1.98	2.05	2.03	1.91	2.05	2.41	2.38	2.56	2.65	2.84	2.80	2.90	2.90	3.63	3.63	3.63
Dist. Dec'd per Unit B	1.40	1.40	1.50	1.72	2.10	2.18	2.40	2.45	2.50	2.54	2.63	2.85	2.85	2.75	2.75	2.75
Cap'l Spending per Unit	10.13	10.79	11.31	11.23	11.06	11.72	12.90	12.99	13.15	13.03	13.30	13.30	13.30	15.50	15.50	15.50
Book Value per Unit	24.27	24.30	24.36	26.97	26.99	27.04	27.09	27.16	27.38	28.97	29.90	29.90	29.90	28.20	28.20	28.20
Units Outstg C	8.3	8.3	8.3	12.6	13.9	11.3	11.5	13.5	13.9	14.9	14.9	14.9	14.9	11.0	11.0	11.0
Avg Ann'l P/E Ratio	.61	.57	.60	.73	.72	.64	.75	.89	.76	.86	.86	.86	.86	.75	.75	.75
Relative P/E Ratio	7.6%	8.1%	7.8%	7.1%	7.4%	8.0%	8.7%	7.1%	6.8%	6.5%	6.5%	6.5%	6.5%	6.8%	6.8%	6.8%
Avg Ann'l Div'l Yield	186.3	183.5	183.0	185.0	184.5	306.0	208.6	232.4	247.3	272.9	290	300	300	595	595	595
Revenue (\$mil)	44.9%	45.1%	43.8%	45.1%	51.1%	35.2%	52.4%	50.5%	49.8%	48.3%	48.5%	48.5%	48.5%	51.0%	51.0%	51.0%
Operating Margin	11.2	11.2	11.3	13.2	18.4	17.5	17.9	20.0	20.7	22.6	24.0	25.0	25.0	27.0	27.0	27.0
Depreciation (\$mil)	48.1	49.8	49.3	48.8	55.4	65.3	64.5	69.4	71.9	75.7	81.0	84.8	84.8	105	105	105
Net Profit (\$mil)	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	30.9%	29.9%	29.1%	27.7%	27.9%	28.0%	28.0%	31.3%	31.3%	31.3%
Income Tax Rate D	5.7	16.8	13.6	9.8	6.3	13.1	28.8	15.4	13.0	17.7	15.0	15.0	15.0	20.0	20.0	20.0
Net Profit Margin E	214.0	214.0	202.1	240.0	240.0	268.0	283.0	373.0	405.0	450.2	500	500	500	500	500	500
Working Cap'l (\$mil)	246.0	262.2	276.0	302.6	298.5	317.0	349.4	352.8	357.4	377.4	385	385	385	450	450	450
Long-Term Debt (\$mil)	12.9%	12.7%	12.6%	10.9%	11.8%	12.6%	11.7%	10.9%	10.8%	10.5%	10.5%	11.0%	11.0%	12.5%	12.5%	12.5%
Return on Total Cap'l D	19.8%	19.0%	17.9%	18.1%	18.6%	20.8%	18.5%	19.7%	20.1%	20.1%	21.6%	21.5%	21.5%	23.5%	23.5%	23.5%
Return on Partners' Cap'l E	5.7%	6.0%	4.8%	1.5%	NMF	2.1%	NMF	.8%	1.1%	.9%	1.5%	2.0%	2.0%	6.0%	6.0%	6.0%
Retained to Part. Cap	71%	88%	74%	91%	NMF	90%	NMF	96%	94%	90%	94%	91%	91%	70%	70%	70%

CAPITAL STRUCTURE as of 6/30/04
 Total Debt \$480.0 mil. Due in 5 Yrs N/A
 LT Debt \$480.0 mil. LT Interest \$25.0 mil.
 (Total interest coverage: 4.3x) (56% of Cap'l)

Leases, Un capitalized Annual rentals \$7 mil.
 No Defined Benefit Pension Plan

Partners' Capital 20,883,160 units
 Includes 243,914 General Partnership units
 as of 7/23/04
MARKET CAP: \$1.2 billion (Mid Cap)

Current Position	2002	2003	6/30/04
Cash Assets	11.2	22.7	14.8
Receivables	17.2	17.1	16.5
Inventory (FIFO)	8.4	9.2	9.3
Other	7.0	17.6	16.7
Current Assets	43.8	66.6	57.3
Accia Payable	8.1	14.5	8.0
Debt Due	22.7	34.4	35.1
Current Liab.	30.8	48.9	44.1

Annual Rates	Past 10 Yrs	Pool 5 Yrs	Est'd '01-'03 to '07-'09
Stoics	3.0%	5.0%	4.0%
"Cash Flow"	6.0%	6.5%	5.5%
Earnings	6.0%	6.5%	5.5%
Dividends	8.5%	7.0%	1.5%
Book Value	3.0%	3.0%	3.0%

Quarter	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	54.4	56.9	58.7	62.4	232.4
2002	56.9	61.1	63.6	65.7	247.3
2003	65.8	67.0	70.0	70.1	272.9
2004	71.8	70.5	72.7	75.0	290
2005	74.0	73.0	75.0	78.0	300

Quarter	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.55	.59	.62	.80	2.58
2002	.53	.61	.74	.77	2.85
2003	.60	.61	.68	.75	2.64
2004	.69	.69	.70	.72	2.80
2005	.72	.71	.72	.75	2.90

Quarter	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.60	.60	.60	.60	2.40
2001	.60	.60	.625	.625	2.45
2002	.625	.625	.625	.625	2.50
2003	.625	.638	.638	.638	2.54
2004	.65	.65	.663		

BUSINESS: Buckeye Partners, L.P. is a master limited partnership engaged in common carriage transportation of refined petroleum products, including gasoline (50.8% of '03 volume), jet fuel (21.5%), and distillates (25.1%). Its subsidiaries own and operate about 3,800 miles of pipeline serving 10 states, mostly in the Northeast and upper Midwest. The partnership also owns a number of storage

Buckeye Partners continues to post solid financial results. Growth is being driven by higher pipeline volumes (they were up 1.3% during the second quarter, to 1.12 million barrels a day), as healthy demand for jet fuel and distillates across the partnership's system is offsetting sluggish gasoline deliveries, which are being hampered by soaring prices at the pump. Also, Buckeye is benefiting from tariff hikes, increased Gulf Coast contract operations, and a strengthening U.S. economy. Looking ahead, we think internal revenue growth of 3%-4% is sustainable through the 2007-2009 timeframe; earnings ought to advance at an even faster clip, mainly due to efficiency gains and tight cost controls. Meanwhile, the partnership remains active on the acquisition front. In July, Buckeye agreed to purchase five pipelines and 25 petroleum product terminals from affiliates of Shell Oil Products U.S. for a total of \$530 million in cash. The deal, which is expected to close early in the fourth quarter, is noteworthy for many reasons. For starters, the energy assets will probably enable the partnership to realize cost

terminates, and operates pipelines under agreement for major oil and chemical companies. Sold benzene refineries in Pennsylvania and Illinois, 1000. A portion of the partnership's cash distribution is tax-deferred. Off. Adr. own less than 1% of L.P. units (03 10-10). Pres. & CEO: William H. Shea. Org. DE. Adr.: P.O. Box 368, Emmaus, PA 18049. Tel.: 800-422-2825. Internet: www.buckeye.com.

synergies and significant volume expansion in the important Midwest market. Additionally, the new properties should boost Buckeye's storage capacity and be materially accretive to earnings and cash flow by 2006. (Note: We are not factoring the Shell Oil assets into our earnings presentation until the acquisition is completed.) The annual cash distribution has been raised by a nickel, to \$2.65. This is the second dividend increase in the past year, which is a testament, we think, to the partnership's solid business fundamentals and improving cash-generating prospects. Even so, in light of the now-lofty payout ratio, we think another hike is unlikely for several quarters. These units are well suited for conservative, income-oriented investors, as they're now trading at a 6.3% yield, which represents a sizable premium over the Value Line median and the benchmark 10-year Treasury note. The issue remains a Below Average (4) choice for Timeliness, however, and it appears to have only minimal 3- to 5-year appreciation potential at the current price.

(A) Based on average units outstanding thro' 90; diluted thereafter. Excl. nonrecurring losses: '94, \$0.05; '97, \$1.88; '98, \$0.13; '03, \$1.59. Excl. gain: '99, \$0.40. Excl. income from 2004. Value Line Publishing, Inc. All rights reserved. The publisher is not responsible for any errors or omissions herein. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, stored, copied or transmitted in any form, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. Justin Hellman September 10, 2004

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	90
Earnings Predictability	100

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BUCKEYE PARTNERS NYSE-BPL

RECENT PRICE	41.00		P/E RATIO	14.2 (Trading: 14.4, Median: 12.6)		RELATIVE P/E RATIO	0.74		DIV YLD	6.6%		VALUE LINE	325						
TIMELINESS	4	Rated 5/7/04	High:	20.8	20.5	19.5	21.4	30.0	31.1	29.4	31.9	38.1	40.2	45.6	46.0	Target Price Range	2007	2008	2009
SAFETY	2	Rated 3/21/97	Low:	14.4	15.4	15.0	17.1	20.1	26.1	25.0	25.0	28.4	26.5	33.6	35.6				
TECHNICAL	2	Rated 1/19/04	LEGENDS 0.75 = Div. p. and divided by diluted price Relative Price Strength 2-for-1 split 2/98 Options: No Shaded area indicates recession																
BETA	.70 (1.00 = Market)		2007-09 PROJECTIONS Price Gain Ann'l Total High 35 (+10%) 8% 5% Low 35 (-15%) 3% 3%																

Insider Decisions	J	F	M	A	M	J	J	A	S	Institutional Decisions	4Q2003	1Q2004	2Q2004	Percent change traded	6	4	% TOT. RETURN 11/04	1 yr. 0.2	3 yr. 39.6	5 yr. 45.8	75.1
To Buy	0	0	0	0	0	0	0	0	0	To Buy	42	33	28								
To Sell	0	0	0	0	0	0	0	0	0	To Sell	25	34	31								
Options	0	0	0	0	0	0	0	0	0	Net (Buy)	17	-1	-3								

Buckeye Partners acquired the pipeline subsidiaries of The Penn Central Corp. (now American Financial Group) on December 23, 1986 by selling 24.0 million limited partnership units to the public at \$10 each. Goldman Sachs & Co. and Shearson Lehman Brothers Inc. were the underwriters. The partnership also sold 242,424 units to its general managing partner, Buckeye Management Company, at \$10 each. Buckeye Partners is one of the largest independent pipeline common carriers in the U.S.

CAPITAL STRUCTURE as of 9/30/04	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	% VALUE LINE PUB. INC.	07-09
Total Debt \$509.8 mil. Due in 5 Yrs Nil	7.68	7.55	7.51	6.85	6.84	11.31	7.70	8.56	9.10	9.42	8.15	11.45	Revenues per Unit	12.55
LT Debt \$509.8 mil. LT Interest \$30.0 mil. (Total interest coverage: 4.3x) (57% of Cap)	2.44	2.51	2.49	2.30	2.56	3.06	3.04	3.29	3.41	3.39	3.39	3.95	"Cash Flow" per Unit	4.70
Leases, Uncapitalized Annual rentals \$.7 mil. No Defined Benefit Pension Plan	1.90	2.05	2.03	1.91	2.05	2.41	2.38	2.56	2.64	2.64	2.60	2.95	Earnings per Unit	3.60
Partners' Capital \$4,622,660 units Includes 241,914 General Partnership units as of 10/22/04	1.40	1.40	1.50	1.72	2.10	2.18	2.40	2.45	2.50	2.54	2.64	2.70	Dist. Decl'd per Unit	2.80
MARKET CAP: \$1.4 billion (Mid Cap)	63	72	51	74	84	1.00	1.49	1.35	2.63	1.46	1.45	1.45	Cap'l Spending per Unit	1.35
CURRENT POSITION 2002 2003 9/2004	10.13	10.79	11.33	11.23	11.06	11.72	12.90	12.99	13.15	13.03	17.85	17.85	Book Value per Unit	19.55
Cash Assets	24.27	24.30	21.36	26.97	26.99	27.04	27.09	27.16	27.18	28.97	34.50	35.00	Units Outst'g	35.00
Receivables	9.3	8.5	9.5	12.6	13.9	11.3	11.5	13.5	13.9	14.8	14.8	14.8	Avg Ann'l P/E Ratio	17.6
Inventory (FIFO)	.61	.57	.80	.73	.72	.64	.75	.69	.76	.85	.85	.85	Relative P/E Ratio	.75
Other	7.6%	8.1%	7.6%	7.1%	7.4%	8.0%	8.7%	7.1%	6.8%	6.5%	6.5%	6.5%	Avg Ann'l Div'l Yield	2.1%
Current Assets	186.3	183.5	183.0	185.0	184.5	305.8	200.6	332.4	247.3	272.9	315	400	Revenues (\$mil)	440
Accounts Payable	44.9%	45.1%	43.6%	46.1%	51.1%	35.2%	52.4%	50.9%	49.8%	48.3%	49.0%	45.0%	Operating Margin	47.5%
Debt Due	11.2	11.2	11.3	13.2	16.4	17.5	17.9	20.0	20.7	22.6	25.0	25.0	Depreciation (\$mil)	30.0
Other	48.1	49.8	49.3	48.8	55.4	65.3	64.5	88.4	71.9	75.7	88.0	103	Net Profit (\$mil)	125
Current Liab.	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	30.0%	29.9%	29.1%	27.7%	27.5%	25.8%	Income Tax Rate	11%
Net Profit Margin	5.7	16.8	13.6	9.8	6.3	13.1	28.8	15.4	13.0	17.7	50.0	50.0	Working Cap'l (\$mil)	50.0
Return on Total Cap'l	218.0	214.0	202.1	240.0	240.0	268.0	373.0	405.0	450.2	450	400	400	Long-Term Debt (\$mil)	350
Return on Partners' Cap'l	248.0	262.2	276.0	302.8	288.5	317.0	349.4	352.9	357.4	377.4	615	625	Partners' Capital	625
Return on P/B Ratio	12.9%	12.7%	12.8%	10.9%	11.8%	12.6%	11.7%	10.9%	10.8%	10.5%	9.5%	11.5%	Return on Total Cap'l	13.5%
Return on P/B Ratio	19.6%	18.0%	17.8%	18.1%	18.6%	20.6%	18.5%	19.7%	20.1%	20.1%	14.5%	16.5%	Return on Partners' Cap'l	18.0%
All Dist. to Net Prof	71%	68%	4.6%	1.5%	NMF	2.1%	NMF	8%	1.1%	.9%	.5%	1.5%	Retained to Part's Cap	4.6%
				91%	NMF	90%	NMF	96%	94%	96%	85%	92%		78%

BUSINESS: Buckeye Partners, LP is a master limited partnership engaged in common carriage transportation of refined petroleum products, including gasoline (50.9% of '03 volume), jet fuel (21.9%), and distillates (25.1%). It subsidiaries own and operate about 4,500 miles of pipeline serving 13 states, mostly in the Northeast and upper Midwest. The partnership also owns a number of storage terminals, and operates pipelines under agreement for major oil and chemical companies. Sold transmix refineries in Pennsylvania and Illinois, 1000. A portion of the partnership's cash distribution is tax-deferred. Oil/dr. own less than 1% of L.P. units (03 10-K). Pres. & CEO: William H. Shea. Org. DE Addr: P.O. Box 358, Emmus, PA 18049. Tel.: 800-422-2825. Internet: www.buckeye.com.

Buckeye Partners' recent results have been solid. Pipeline volumes declined slightly (by 0.9%) during the third quarter, largely due to the surge in prices at the pump, which kept a tight lid on gasoline deliveries. But shipments of jet fuel, particularly to the high-traffic New York City airports, continued to rebound from their lengthy post-September 11th slump. Moreover, higher tariff rates in 2.8% average tariff hike went into effect in early May, an enhanced terminal business, and a further expansion of Buckeye's Gulf Coast contract operations more than made up for the sluggish overall volume performance. Looking ahead...

We expect the partnership to remain on a growth track through 2005, at least. Results in the coming periods will probably be lifted by acquisitions, along with ongoing cost-cutting initiatives and internal revenue growth in the low single digits. In fact, in October, Buckeye completed its much-anticipated purchase of five refined petroleum products pipelines and 24 products terminals from affiliates of Shell Oil Products U.S. This \$517 million deal is significant because the un-

derutilized Shell assets should enable the partnership to boost volumes and realize economies of scale in the important Midwest region. The transaction, financed with new public debt and an equity offering of 5.5 million limited partnership units that raised approximately \$235 million, is also expected to be accretive to the bottom line by 2006. (Our earnings model assumes that accretion in 2006 will approximate \$0.15 a unit.)

The dividend has been raised again. Buckeye's board, confident in the firm's fundamentals, recently upped the annual cash distribution by a nickel, to \$2.70 a unit. This was the third increase in the past year, suggesting that the new general partner intends to be fairly aggressive when it comes to distributing cash flow. These units are a good choice for income-oriented investors, as they're now trading at an attractive 6.6% yield. At the current quotation, however, the issue appears to have only minimal appreciation potential out to 2007-2009. It is also pegged to lag the broader market averages in the year ahead.

QUARTERLY REVENUES (\$mil)	2001	2002	2003	2004	2005	EARNINGS PER UNIT	2001	2002	2003	2004	2005	QUARTERLY DISTRIBUTIONS PAID	2000	2001	2002	2003	2004
Mar.31	54.4	58.9	65.0	71.8	85.0	Mar.31	.55	.53	.60	.59	.79	Mar.31	.60	.60	.625	.625	.65
Jun.30	56.9	61.1	67.0	70.5	100	Jun.30	.59	.61	.61	.69	.74	Jun.30	.60	.60	.625	.638	.65
Sep.30	58.7	63.6	70.0	82.0	100	Sep.30	.62	.74	.71	.71	.74	Sep.30	.60	.625	.625	.638	.663
Dec.31	62.4	65.7	70.1	90.7	105	Dec.31	.80	.77	.75	.71	.74	Dec.31	.60	.625	.625	.638	.675
Full Year	232.4	247.3	272.9	315	400	Full Year	2.56	2.65	2.84	2.80	2.95	Full Year	2.40	2.45	2.50	2.54	

(A) Based on average units outstanding thru '96: diluted thereafter. Excl. nonrecurring losses: '94, \$0.05; '97, \$1.88; '98, \$0.13; '03, \$1.59. Excl. gain: '99, \$0.40. Excl. income from disc. ops.: '00, \$1.17. Next qtrs. report due mid-Jan. (B) Cash distributions have historical by been made in Jul, Feb., May, Aug., and Nov. (C) In mil., adjusted for stock split. (D) Figures are not comparable to those of most other entities under Value Line's review, since Buckeye pays minimal, if any, taxes.

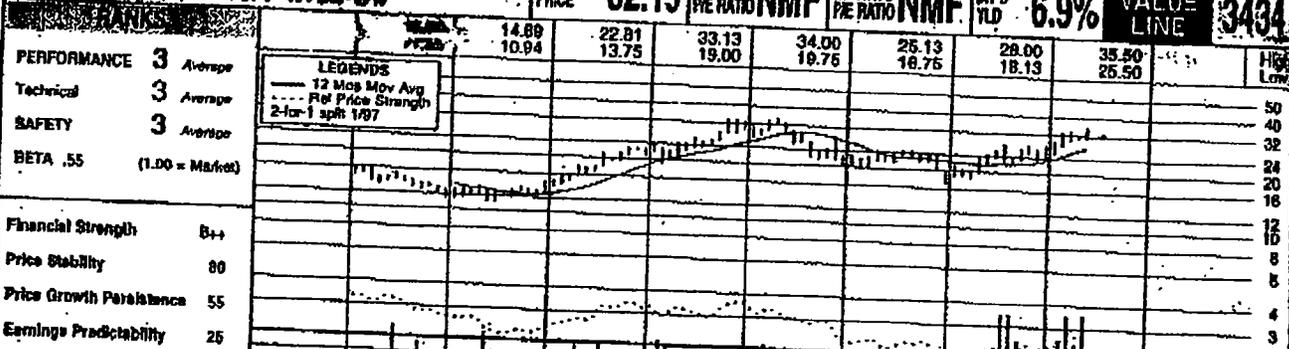
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Company's Financial Strength B+
 Stock's Price Stability 91A
 Price Growth Persistence 90
 Earnings Predictability 100

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EL PASO ENERGY

RECENT PRICE **32.15** TRADING P/E RATIO **NMF** RELATIVE P/E RATIO **NMF** DIV'D YLD **6.9%** VALUE LINE **3434**



	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002/2003
SALES PER SH	-	1.40	1.72	3.76	4.30	3.23	3.61	3.56	-	-
"CASH FLOW" PER SH	-	-1.11	1.32	2.89	2.42	.07	1.10	1.52	-	-
EARNINGS PER SH	-	1.02	.98	1.57	.51	.02	.01	0.03	22.2*	23**/NA
DIV'DS DECL'D PER SH	-	1.20	1.20	1.45	1.75	2.06	2.10	2.15	-	-
CAP'L SPENDING PER SH	-	2.80	4.98	1.24	1.28	2.48	1.27	2.86	-	-
BOOK VALUE PER SH	-	7.89	7.67	7.88	5.91	3.24	3.49	4.29	-	-
COMMON SHS OUTST'G (MILL)	-	24.37	24.37	24.37	24.37	23.35	26.74	31.55	-	-
AVG ANNL P/E RATIO	-	13.7	12.9	11.8	50.4	NMF	NMF	-	-	-
RELATIVE P/E RATIO	-	.90	.86	.74	2.91	NMF	NMF	-	-	-
AVG ANNL DIV'D YIELD	-	8.7%	9.6%	7.8%	8.8%	7.7%	8.4%	9.2%	-	-
SALES (\$MILL)	15.1	34.1	42.0	81.5	104.8	75.5	98.5	112.4	-	-
OPERATING MARGIN	70.5%	78.6%	73.4%	80.8%	75.2%	63.5%	76.8%	62.1%	-	-
DEPRECIATION (\$MILL)	2.7	5.1	8.3	31.7	46.3	29.3	30.6	27.7	-	-
NET PROFIT (\$MILL)	18.6	22.1	24.0	36.7	12.7	-	12.3	20.5	-	-
INCOME TAX RATE	5%	-	-	-	38.0%	-	-	-	-	-
NET PROFIT MARGIN	111.2%	64.8%	57.0%	42.3%	12.1%	-	-	-	-	-
WORKING CAP'L (\$MILL)	8.2	44.8	447.2	16.4	2.0	4337.3	2.6	34.0	-	-
LONG-TERM DEBT (\$MILL)	8.0	8.0	135.8	227.0	238.0	-	465.0	538.0	-	-
SHR EQUITY (\$MILL)	112.2	192.4	186.8	192.0	144.0	82.9	86.5	311.1	-	-
RETURN ON TOTAL CAP'L	14.2%	11.2%	7.6%	8.9%	5.2%	.9%	5.3%	5.4%	-	-
RETURN ON SHR. EQUITY	15.0%	11.5%	12.8%	20.1%	8.8%	.9%	12.7%	6.6%	-	-
RETAINED TO COM EQ	NMF	NMF	NMF	2.5%	NMF	NMF	NMF	NMF	-	-
ALL DIV'DS TO NET PROF	123%	119%	125%	87%	NMF	NMF	NMF	NMF	-	-

*No. of analysts changing earn. est. in last 5 days: 0 up, 0 down, consensus 5-year earnings growth: 11.7% per year. **Based upon 10 analysts' estimates. ***Based upon 8 analysts' estimates.

ANNUAL RATES		
of change (per share)	3 Yrs.	1 Yr.
Sales	17.5%	-1.0%
"Cash Flow"	-6.0%	38.0%
Earnings	-	-
Dividends	13.0%	2.5%
Book Value	-14.0%	23.0%

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/98	17.7	18.4	18.2	21.2	75.5
12/31/99	21.9	24.0	25.6	25.0	96.5
12/31/00	18.0	20.7	20.7	37.0	112.4
12/31/01	54.5	-	-	-	-

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/97	.36	0.08	.12	.11	.51
12/31/98	0.05	.05	0.08	.08	.02
12/31/99	.03	.06	0.02	0.05	.01
12/31/00	0.05	.18	0.02	0.11	0.03
12/31/01	.12	.00	.04	.06	-

Calendar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
1998	.50	.525	.525	.525	2.08
1999	.525	.525	.525	.525	2.10
2000	.525	.537	.537	.55	2.15
2001	.55	.575	-	-	-

INSTITUTIONAL DECISIONS			
	3Q'00	4Q'00	1Q'01
to Buy	25	24	29
to Sell	8	10	15
MD's (000)	2144	2306	3480

ASSETS (\$MILL)		1999	2000	3Q101
Cash Assets		4.2	20.3	83.2
Receivables		8.5	32.7	43.2
Inventory		.0	.0	.0
Other		.3	.6	.7
Current Assets		13.0	53.6	137.1
Property, Plant & Equip. at cost		514.3	799.0	-
Accum Depreciation		140.5	187.3	-
Net Property		373.8	611.7	-
Other		195.8	184.0	110.9
Total Assets		583.8	879.3	889.9

LIABILITIES (\$MILL)		1999	2000	3Q101
Accts Payable		10.4	16.6	.0
Debt Due		.0	.0	.0
Other		.0	3.1	28.0
Current Liab		10.4	19.7	28.0

LONG-TERM DEBT AND EQUITY as of 3/31/01

Total Debt \$513.0 mill. Due in 5 Yrs. NA

LT Debt \$513.0 mill.

Including Cap. Leases NA

Leases, Uncapitalized Annual rentals NA (5% of Cap'l)

Pension Liability None in '00 vs. None in '99

Prd Stock \$180.0 mill. Prd Div'd Paid \$11.9 mill. (20% of Cap'l)

Common Stock 34,062,814 shares (22% of Cap'l)

BUSINESS: El Paso Energy Partners L.P. gathers natural gas and oil in the Gulf of Mexico. It provides services both onshore and offshore in the Gulf of Mexico, including gathering, transportation, storage, and other related services for producers of natural gas and oil. Through December 2000, its subsidiaries and joint ventures owned or had interests in: 12 natural gas and oil pipeline systems; seven offshore platforms, including related production; processing, and dehydration facilities; five producing oil and natural gas properties; one nonproducing oil and natural gas property; and two natural gas storage facilities in Mississippi. El Paso has no employees because its operations are overseen by general partner and 28% owner El Paso Corp. Note: Because El Paso Energy is a limited partnership, its dividends include a return of capital, and are not to be confused with regular quarterly dividends. Has about 0 employees. Chairman, C.E.O. & President: William A. Wise, Inc.; DE. Address: 1001 Louisiana St., Houston, TX 77002. Tel.: 713 420-2131. Internet: <http://www.epenergy.com>.

E.B.

June 22, 2001

TOTAL SHAREHOLDER RETURN
Dividends plus appreciation as of 3Q12001

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	2.67%	48.87%	45.69%	-	-

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EL PASO ENERGY

NYSE-EPN

RECENT PRICE **37.22**

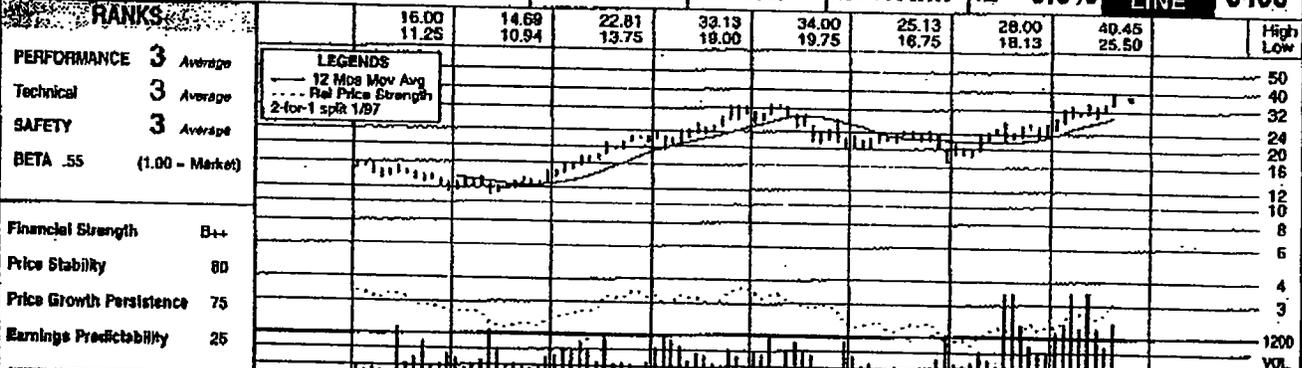
TRAILING P/E RATIO **NMF**

RELATIVE P/E RATIO **NMF**

DIV YLD **6.0%**

VALUE LINE

3433



16.00 11.25	14.69 10.94	22.81 13.75	33.13 19.00	34.00 19.75	25.13 16.75	28.00 18.13	40.45 25.50	High Low		
RANKS:										
PERFORMANCE 3 Average										
Technical 3 Average										
SAFETY 3 Average										
BETA .55 (1.00 - Market)										
Financial Strength B++										
Price Stability 80										
Price Growth Persistence 75										
Earnings Predictability 25										
© VALUE LINE PUBLISHING, INC.	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002/2003
SALES PER SH	--	1.40	1.72	3.76	4.30	3.23	3.61	3.56	--	
"CASH FLOW" PER SH	--	1.11	1.32	2.89	2.42	.07	1.10	1.52	--	
EARNINGS PER SH	--	1.02	.98	1.57	.51	.02	.01	0.03	.47 ^{A,B}	.74 ^{C,NA}
DIV'DS DECL'D PER SH	--	1.20	1.20	1.45	1.75	2.08	2.10	2.15	--	
CAPIT. SPENDING PER SH	--	2.80	4.98	1.24	1.26	2.48	1.27	2.86	--	
BOOK VALUE PER SH	--	7.89	7.67	7.88	5.91	3.24	3.49	4.29	--	
COMMON SHS OUTST'G (MILL)	--	24.37	24.37	24.37	24.37	23.35	26.74	31.55	--	
AVG ANNUAL P/E RATIO	--	13.7	12.9	11.8	50.4	NMF	NMF	--	79.2	50.3/NA
RELATIVE P/E RATIO	--	.90	.86	.74	2.91	NMF	NMF	--	--	
AVG ANNUAL DIV'D YIELD	--	8.7%	9.6%	7.0%	6.8%	7.7%	9.4%	8.2%	--	
SALES (\$MILL)	15.1	34.1	42.0	91.6	104.8	75.5	96.6	112.4	--	<i>Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.</i>
OPERATING MARGIN	70.5%	78.6%	73.4%	80.8%	75.2%	63.5%	76.8%	62.1%	--	
DEPRECIATION (\$MILL)	2.7	5.1	8.3	31.7	46.3	29.3	30.8	27.7	--	
NET PROFIT (\$MILL)	16.8	22.1	24.0	36.7	12.7	.8	12.3	20.5	--	
INCOME TAX RATE	.5%	--	--	--	36.0%	--	--	--	--	
NET PROFIT MARGIN	111.2%	64.6%	57.0%	42.3%	12.1%	1.0%	12.7%	18.2%	--	
WORKING CAP'L (\$MILL)	8.2	04.9	047.2	18.4	2.0	0397.3	2.6	34.0	--	
LONG-TERM DEBT (\$MILL)	8.0	8.0	135.8	227.0	238.0	--	485.0	538.0	--	
SHR. EQUITY (\$MILL)	112.2	192.4	186.8	192.0	144.0	82.9	98.5	311.1	--	
RETURN ON TOTAL CAP'L	14.2%	11.2%	7.6%	9.9%	5.2%	.9%	5.3%	5.4%	--	
RETURN ON SHR. EQUITY	15.0%	11.5%	12.8%	20.1%	8.8%	.9%	12.7%	8.6%	--	
RETAINED TO COM EQ	NMF	NMF	NMF	2.5%	NMF	NMF	NMF	NMF	--	
ALL DIV'DS TO NET PROF	123%	119%	125%	87%	NMF	NMF	NMF	NMF	--	

^ANo. of analysts changing earn. est. in last 6 days: 1 up, 0 down, consensus 5-year earnings growth 12.0% per year. ^BBased upon 12 analysts' estimates. ^CBased upon 11 analysts' estimates.

ANNUAL RATES				
of change (per share)	5 Yrs.	1 Yr.		
Sales	17.5%	-1.0%		
"Cash Flow"	-6.0%	38.0%		
Earnings	--	--		
Dividends	13.0%	2.5%		
Book Value	-14.0%	23.0%		

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
12/31/98	17.7	18.4	18.2	21.2	75.5
12/31/99	21.9	24.0	25.6	25.0	96.5
12/31/00	19.0	26.7	29.7	37.0	112.4
12/31/01	54.5	45.0			

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/97	.06	0.08	.12	.11	.51
12/31/98	0.05	.05	0.08	.08	.02
12/31/99	.03	.05	0.02	0.06	.01
12/31/00	0.05	.18	0.02	0.11	0.03
12/31/01	.12	.19	.09	.12	

Calendar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
1998	.50	.525	.525	.525	2.08
1999	.525	.525	.525	.525	2.10
2000	.525	.537	.537	.55	2.15
2001	.55	.575	.575		

ASSETS (\$mill.)			
	1999	2000	6/30/01
Cash Assets	4.2	20.3	32.4
Receivables	8.5	32.7	30.5
Inventory	.0	.0	.0
Other	.3	.6	10.8
Current Assets	13.0	53.6	73.7

LIABILITIES (\$mill.)			
	1999	2000	6/30/01
Accs Payable	10.4	16.6	10.8
Debt Due	.0	.0	.0
Other	.0	.3	11.2
Current Liab	10.4	19.7	21.8

LONG-TERM DEBT AND EQUITY as of 6/30/01			
	1999	2000	6/30/01
Total Debt \$580.0 mill.			Due in 5 Yrs. NA
LT Debt \$580.0 mill.			
including Cap. Leases NA			
Leases, Uncapitalized Annual rentals NA			(81% of Cap)
Pension Liability None in '00 vs. None in '99			
Pfd Stock \$184.5 mill.			Pfd Div'd Paid Nil (20% of Cap)
Common Stock 34,082,904 shares			(19% of Cap)

INDUSTRY: Natural Gas (Diversified)

BUSINESS: El Paso Energy Partners L.P. gathers natural gas and oil in the Gulf of Mexico. It provides services both onshore and offshore in the Gulf of Mexico, including gathering, transportation, storage, and other related services for producers of natural gas and oil. Through December 2000, its subsidiaries and joint ventures owned or had interests in: 12 natural gas and oil pipeline systems; seven offshore platforms, including related production, processing, and dehydration facilities; five producing oil and natural gas properties; one nonproducing oil and natural gas property; and two natural gas storage facilities, in Mississippi. El Paso has no employees because its operations are overseen by general partner and 28% owner El Paso Corp. Note: Because El Paso Energy is a limited partnership, its dividends include a return of capital, and are not to be confused with regular quarterly dividends. Has about 0 employees. Chairman, C.E.O. & President: William A. Wise, Inc.; DE. Address: 1001 Louisiana St., Houston, TX 77002. Tel.: 713 420-2131. Internet: <http://www.epenergy.com>.

E.B.

September 21, 2001

INSTITUTIONAL DECISIONS				
	4Q'00	1Q'01	2Q'01	
to Buy	24	29	35	
to Sell	16	15	14	
Net(000)	2305	3480	3286	

TOTAL SHAREHOLDER RETURN					
Dividends plus appreciation as of 6/31/2001					
	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	14.49%	17.55%	67.50%	114.47%	--

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EL PASO ENERGY

NYSE-EPN

RECENT PRICE **33.60**

TRAILING P/E RATIO **NMF**

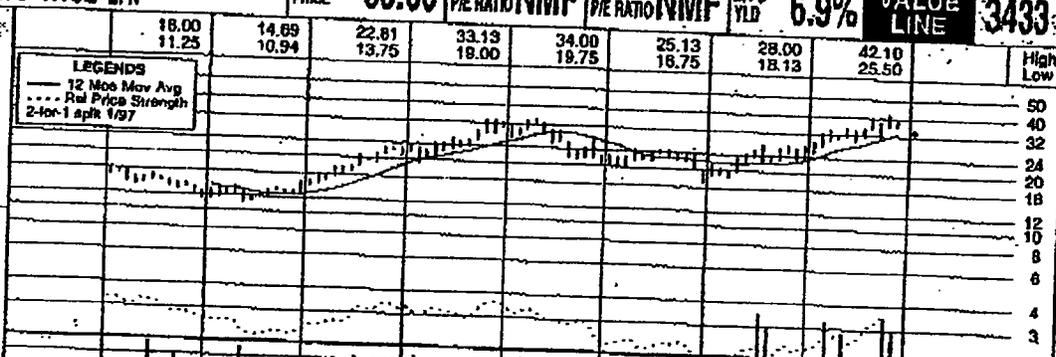
RELATIVE P/E RATIO **NMF**

DIV YLD **6.9%**

VALUE LINE **3433**

RANKS

PERFORMANCE	3	Average
Technical	3	Average
SAFETY	2	Above Average
BETA	.60	(1.00 - Market)
Financial Strength	B++	
Price Stability	85	
Price Growth Persistence	55	
Earnings Predictability	25	



	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002/2003
SALES PER SH	--	1.40	1.72	3.76	4.50	3.23	3.61	3.58	--	--
"CASH FLOW" PER SH	--	1.11	1.32	2.89	2.42	.07	1.10	1.52	--	--
EARNINGS PER SH	--	1.02	.98	1.57	.51	.02	.01	0.03	--	--
DIV'DS DECL'D PER SH	--	1.20	1.20	1.45	1.75	2.08	2.10	2.15	.58 ^{A,B}	.94 ^{C,N/A}
CAP'L SPENDING PER SH	--	2.80	4.98	1.24	1.26	2.48	2.10	2.15	--	--
BOOK VALUE PER SH	--	7.89	7.67	7.88	5.91	3.24	3.49	4.29	--	--
COMMON SHS OUTST'G (MILL)	--	24.37	24.37	24.37	24.37	23.35	26.74	31.65	--	--
AVG ANNL P/E RATIO	--	13.7	12.9	11.8	60.4	NMF	NMF	NMF	60.0	35.7 ^{N/A}
RELATIVE P/E RATIO	--	.90	.88	.74	2.91	NMF	NMF	NMF	--	--
AVG ANNL DIV'D YIELD	--	8.7%	9.6%	7.8%	6.8%	7.7%	9.4%	9.2%	--	--
SALES (\$MILL)	15.1	34.1	42.0	91.5	104.8	75.5	98.5	112.4	--	--
OPERATING MARGIN	70.5%	78.8%	73.4%	80.8%	75.2%	63.5%	76.8%	62.1%	--	--
DEPRECIATION (\$MILL)	2.7	5.1	8.3	31.7	48.3	29.3	30.6	27.7	--	--
NET PROFIT (\$MILL)	18.8	22.1	24.0	38.7	12.7	.8	12.3	20.5	--	--
INCOME TAX RATE	5%	--	--	--	36.0%	--	--	--	--	--
NET PROFIT MARGIN	111.2%	64.6%	57.0%	42.3%	12.1%	1.0%	12.7%	18.2%	--	--
WORKING CAP'L (\$MILL)	8.2	04.9	047.2	18.4	2.0	0337.3	2.8	34.0	--	--
LONG-TERM DEBT (\$MILL)	8.0	8.0	135.8	227.0	238.0	465.0	638.0	311.1	--	--
SHR. EQUITY (\$MILL)	112.2	192.4	186.8	192.0	144.0	82.9	96.5	311.1	--	--
RETURN ON TOTAL CAP'L	14.2%	11.2%	7.6%	9.9%	5.2%	.9%	5.9%	5.4%	--	--
RETURN ON SHR. EQUITY	16.0%	11.5%	12.8%	20.1%	8.6%	.9%	12.7%	6.6%	--	--
RETAINED TO COM EQ	NMF	NMF	NMF	2.5%	NMF	NMF	NMF	NMF	--	--
ALL DIV'DS TO NET PROF	123%	119%	125%	87%	NMF	NMF	NMF	NMF	--	--

Hold figures are consensus earnings estimates and, using the recent prices, P/E ratios.

^ANo. of analysts changing est. in last 90 days: 1 up, 0 down, consensus 5-year earnings growth 12.0% per year. ^BBased upon 10 analysts' estimates. ^CBased upon 9 analysts' estimates.

ANNUAL RATES

of change (per share)	5 Yrs.	1 Yr.
Sales	17.5%	-1.0%
"Cash Flow"	-6.0%	38.0%
Earnings	13.0%	2.5%
Dividends	13.0%	2.5%
Book Value	-14.0%	23.0%

ASSETS (\$mill.)

	1999	2000	9/30/01
Cash Assets	4.2	20.3	35.9
Receivables	8.5	32.7	37.2
Inventory	.0	.0	.0
Other	.3	.5	8.8
Current Assets	13.0	53.6	81.7

INDUSTRY: Natural Gas (Diversified)

BUSINESS: El Paso Energy Partners L.P. gathers natural gas and oil in the Gulf of Mexico. It provides services both onshore and offshore in the Gulf of Mexico, including gathering, transportation, and storage of natural gas and oil. Through December 2000, its subsidiaries owned or had interests in: 12 natural gas and oil pipeline systems; seven offshore platforms, including related production, processing, and dehydration facilities; five producing oil and natural gas properties; one nonproducing oil and natural gas property; and two natural gas storage facilities in Mississippi. In October, El Paso completed the acquisition of the Chaco gas plant and Deepwater Holdings, LLC for a total of \$284 million. Also in October, El Paso priced its proposed offering of 4.2 million common units at \$38.97 a unit. Note: Because El Paso Energy is a limited partnership, its dividends include a return of capital, and are not to be confused with regular quarterly dividends. Has about 0 employees. Chairman, C.E.O. & President: William A. Wise, Inc.: DR. Address: 1001 Louisiana St., Houston, TX 77002. Tel.: 713 420-2131. Internet: <http://www.epenergy.com>.

QUARTERLY SALES (\$mill.)

Fiscal Year	1Q				2Q				3Q				4Q				Full Year
	10	20	30	40	10	20	30	40	10	20	30	40	10	20	30	40	
12/31/99	21.9	24.0	25.6	25.0	21.9	24.0	25.6	25.0	21.9	24.0	25.6	25.0	21.9	24.0	25.6	25.0	98.5
12/31/00	19.0	28.7	29.7	37.0	19.0	28.7	29.7	37.0	19.0	28.7	29.7	37.0	19.0	28.7	29.7	37.0	112.4
12/31/01	54.5	46.0	43.1														
12/31/02																	

LIABILITIES (\$mill.)

	1999	2000	9/30/01
Accts Payable	10.4	16.6	10.5
Debt Due	.0	.0	14.3
Other	.0	3.1	23.4
Current Liab	10.4	19.7	48.2

QUARTERLY DIVIDENDS PAID

Cal-ender	1Q				2Q				3Q				4Q				Full Year
	10	20	30	40	10	20	30	40	10	20	30	40	10	20	30	40	
1998	.50	.525	.525	.525	.50	.525	.525	.525	.50	.525	.525	.525	.50	.525	.525	.525	2.08
1999	.525	.525	.525	.525	.525	.525	.525	.525	.525	.525	.525	.525	.525	.525	.525	.525	2.10
2000	.525	.527	.527	.527	.525	.527	.527	.527	.525	.527	.527	.527	.525	.527	.527	.527	2.15
2001	.55	.575	.575														

LONG-TERM DEBT AND EQUITY as of 9/30/01

Total Debt \$600.0 mil. Due in 5 Yrs. NA
 LT Debt \$585.8 mil. (63% of Cap)
 Including Cap. Leases NA
 Leases, Uncapitalized Annual rentals NA

INSTITUTIONAL DECISIONS

	1Q'01	2Q'01	3Q'01
to Buy	29	36	27
to Sell	15	14	17
Hds(000)	3490	3286	3638

Personal Liability None in '00 vs. None in '99

Pfd Stock \$189.0 mil. Pfd Div'd Paid Nil (20% of Cap)

Common Stock 34,100,404 shares (17% of Cap)

TOTAL SHAREHOLDER RETURN

Dividends plus appreciation as of 11/30/2001

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	2.63%	17.50%	72.57%	118.29%	

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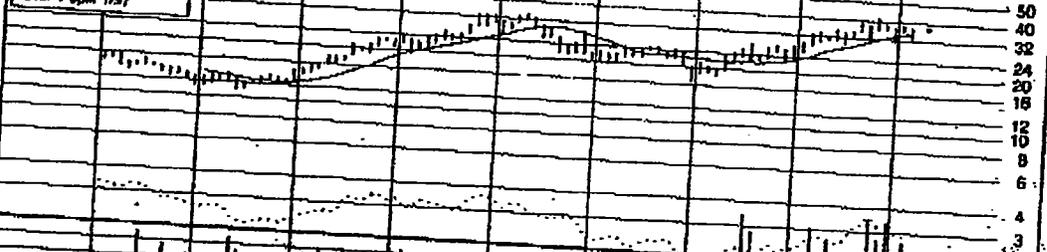
EL PASO ENERGY

NYSE-EPN

RECENT PRICE **37.21** TRAILING P/E RATIO **45.4** RELATIVE P/E RATIO **2.28** DIVY YLD **6.4%** VALUE LINE **3435**

RANKS
PERFORMANCE 3 Average
Technical 3 Average
SAFETY 2 Above Average
BETA .80 (1.00 = Market)

LEGENDS
 12 Mos Mov Avg
 Real Price Strength
 2-for-1 split 1/97



Financial Strength B++
Price Stability 85
Price Growth Persistence 55
Earnings Predictability 25

VALUE LINE PUBLISHING, INC.

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002/2003
SALES PER SH	---	1.40	1.72	3.76	4.30	3.23	3.61	3.56	---	---
"CASH FLOW" PER SH	---	1.11	1.32	2.88	2.42	.07	1.10	1.52	---	---
EARNINGS PER SH	---	1.02	.98	1.57	.51	.02	1.10	1.52	---	---
DIVS DECL'D PER SH	---	1.20	1.20	1.45	1.75	2.08	2.10	2.15	---	---
CAP'L SPENDING PER SH	---	2.80	4.98	1.24	1.28	2.48	1.27	2.88	---	---
BOOK VALUE PER SH	---	7.80	7.87	7.88	5.91	3.24	3.49	4.29	---	---
COMMON SHS OUTST'G (MILL)	---	24.37	24.37	24.37	24.37	23.35	28.74	31.55	---	---
AVG ANNUAL P/E RATIO	---	13.7	12.9	11.8	50.4	NMF	NMF	---	---	---
RELATIVE P/E RATIO	---	.90	.86	.74	2.91	NMF	NMF	---	---	---
AVG ANNUAL DIV'D YIELD	---	8.7%	9.6%	-7.8%	6.8%	7.7%	9.4%	---	---	---
SALES (\$MILL)	15.1	34.1	42.0	91.5	104.8	75.5	98.5	112.4	---	---
OPERATING MARGIN	70.6%	78.6%	73.4%	80.8%	75.2%	63.5%	76.8%	82.1%	---	---
DEPRECIATION (\$MILL)	2.7	5.1	6.3	31.7	46.3	29.3	30.6	27.7	---	---
NET PROFIT (\$MILL)	18.8	22.1	24.0	38.7	12.7	8	12.3	20.5	---	---
INCOME TAX RATE	5%	---	---	---	---	---	---	---	---	---
NET PROFIT MARGIN	111.2%	64.6%	57.0%	42.3%	12.1%	1.0%	12.7%	18.2%	---	---
WORKING CAP'L (\$MILL)	8.2	44.9	447.2	16.4	2.0	637.3	2.6	34.0	---	---
LONG-TERM DEBT (\$MILL)	8.0	8.0	135.8	227.0	238.0	---	485.0	538.0	---	---
SHR. EQUITY (\$MILL)	112.2	192.4	186.8	192.0	144.0	82.9	98.5	311.1	---	---
RETURN ON TOTAL CAP'L	14.2%	11.2%	7.6%	8.9%	5.2%	.9%	5.3%	5.4%	---	---
RETURN ON SHR. EQUITY	15.0%	11.5%	12.8%	20.1%	8.8%	.9%	12.7%	8.6%	---	---
RETAINED TO COM EQ	NMF	NMF	NMF	2.6%	NMF	NMF	NMF	NMF	---	---
ALL DIV'DS TO NET PROF	123%	119%	125%	87%	NMF	NMF	NMF	NMF	---	---

Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.

*No. of analysts changing earn. est. in last 2 days: 0 Up, 0 Down, Consensus 5-year earnings growth not available. ^aBased upon 9 analysts' estimates.

ANNUAL RATES

of change (per share)	5 Yrs.	1 Yr.
Sales	17.5%	-1.0%
"Cash Flow"	-8.0%	38.0%
Earnings	---	---
Dividends	13.0%	2.6%
Book Value	-14.0%	23.0%

ASSETS (\$MILL)	1999	2000	9/30/01
Cash Assets	4.2	20.3	35.9
Receivables	8.5	32.7	37.2
Inventory	.0	.0	.0
Other	.3	.8	8.6
Current Assets	13.0	53.8	81.7
Property, Plant & Equip. at cost	514.3	788.0	---
Accum Depreciation	140.5	187.3	---
Net Property	373.8	601.7	804.5
Other	196.8	194.0	86.0
Total Assets	583.6	679.3	983.0

INDUSTRY: Natural Gas (Diversified)

BUSINESS: El Paso Energy Partners L.P. gathers natural gas and oil in the Gulf of Mexico. It provides services both onshore and offshore in the Gulf of Mexico, including gathering, transportation, and storage of natural gas and oil. Through December 2000, its subsidiaries owned or had interests in: 12 natural gas and oil pipeline systems; seven offshore platforms, including related production, processing, and dehydration facilities; five producing oil and natural gas properties; one nonproducing oil and natural gas property; and two natural gas storage facilities in Mississippi. In February, El Paso Energy Partners LP acquired certain Texas midstream assets from El Paso Corp. for \$750 million. Note: Because El Paso Energy is a limited partnership, its dividends include a return of capital, and are not to be confused with regular quarterly dividends. Has about 0 employees. Chairman, C.E.O. & President: William A. Wise, Inc.; DE. Address: 1001 Louisiana St., Houston, TX 77002. Tel.: 713 420-2131. Internet: <http://www.epenergy.com>.

A.O.

March 22, 2002

TOTAL SHAREHOLDER RETURN

Dividends plus appreciation as of 2/28/2002

3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
-10.66%	-8.31%	7.78%	100.33%	---

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/98	21.8	24.0	25.8	25.0	96.5
12/31/00	19.0	26.7	29.7	37.0	112.4
12/31/01	54.5	45.0	43.1	69.6	202.2

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/98	d.05	.05	d.06	.08	.02
12/31/99	.03	.05	d.02	d.05	.01
12/31/00	d.06	.18	d.02	d.11	d.03
12/31/01	.52	.07	.05	.18	.82
12/31/02	.17	.19	.23	---	---

LIABILITIES (\$MILL)	1999	2000	9/30/01
Accts Payable	10.4	16.6	10.5
Debt Due	.0	.0	14.3
Other	.0	.3	23.4
Current Liab	10.4	19.7	48.2

LONG-TERM DEBT AND EQUITY as of 9/30/01

Total Debt \$300.0 mill. Due in 5 Yrs. NA
 LT Debt \$385.8 mill. (53% of Cap)
 including Cap. Leases NA
 Leases, Uncapitalized Annual rentals NA

Calendar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
1999	.525	.525	.525	.525	2.10
2000	.525	.537	.537	.55	2.15
2001	.55	.575	.575	.813	2.31
2002	.625	---	---	---	---

INSTITUTIONAL DECISIONS

	2Q'01	3Q'01	4Q'01
to Buy	38	27	44
to Sell	14	17	13
Holds(000)	3286	3639	5036

Pension Liability None in '00 vs. None in '99
 Pfd Stock \$189.0 mill. Pfd Div'd Paid na (20% of Cap)
 Common Stock 34,100,401 shares (17% of Cap)

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EL PASO ENERGY

NYSE-EPN

RECENT PRICE **32.45**

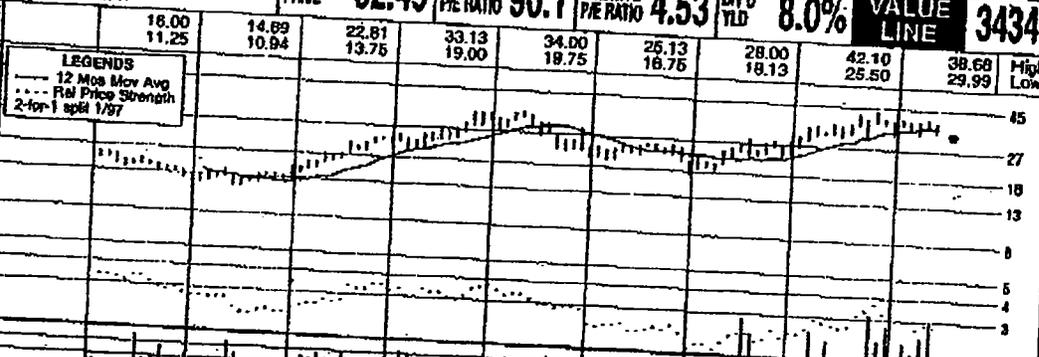
TRAILING P/E RATIO **90.1**

RELATIVE P/E RATIO **4.53**

DIV'D YLD **8.0%**

VALUE LINE **3434**

PERFORMANCE	5	Lowest
Technical	4	Below Average
SAFETY	2	Above Average
BETA	.60	(1.00 = Market)



1993	1994	1995	1996	1997	1998	1999	2000	2001	2002/2003
SALES PER SH	1.40	1.72	3.78	4.30	3.23	3.61	9.58	5.09	
"CASH FLOW" PER SH	1.11	1.32	2.89	2.42	.07	1.10	1.52	2.31	
EARNINGS PER SH	1.02	.98	1.57	.51	.02	.01	d.03	.82	.69, .78, .89
DIV'DS DECL'D PER SH	1.20	1.20	1.45	1.75	2.08	2.10	2.15	2.31	
CAP'L SPENDING PER SH	2.80	4.88	1.24	1.26	2.48	1.27	2.86	14.57	
BOOK VALUE PER SH	7.89	7.67	7.88	5.91	3.24	3.49	4.29	8.00	
COMMON SHS OUTST'G (MILL)	24.37	24.37	24.37	24.37	23.35	26.74	31.65	39.74	
AVG ANNUAL P/E RATIO	13.7	12.9	11.6	50.4	NMF	NMF	--	41.4	
RELATIVE P/E RATIO	.90	.86	.74	2.91	NMF	NMF	--	2.12	47.0/38.5
AVG ANNUAL DIV'D YIELD	8.7%	9.6%	7.8%	6.8%	NMF	NMF	--	6.8%	
SALES (\$MILL)	15.1	34.1	42.0	91.5	104.8	75.5	96.5	112.4	202.2
OPERATING MARGIN	70.5%	78.6%	73.4%	80.8%	75.2%	63.6%	78.8%	62.1%	56.9%
DEPRECIATION (\$MILL)	2.7	6.1	8.3	31.7	48.3	29.3	30.6	27.7	38.8
NET PROFIT (\$MILL)	16.8	22.1	24.0	38.7	12.7	.8	12.3	20.5	70.4
INCOME TAX RATE	.5%	--	--	--	38.0%	--	--	--	--
NET PROFIT MARGIN	111.2%	64.6%	57.0%	42.3%	12.1%	1.0%	12.7%	18.2%	34.8%
WORKING CAP'L (\$MILL)	8.2	04.9	047.2	16.4	2.0	d337.3	2.6	34.0	15.2
LONG-TERM DEBT (\$MILL)	8.0	8.0	135.8	227.0	238.0	--	485.0	638.0	801.0
SHR. EQUITY (\$MILL)	112.2	192.4	188.8	192.0	144.0	82.9	98.5	311.1	500.7
RETURN ON TOTAL CAP'L	14.2%	11.2%	7.6%	8.9%	5.2%	.8%	5.3%	5.4%	7.6%
RETURN ON SHR. EQUITY	16.0%	11.5%	12.8%	20.1%	8.6%	.9%	12.7%	6.6%	14.1%
RETAINED TO COM EQ	NMF	NMF	NMF	2.5%	NMF	NMF	NMF	NMF	NMF
ALL DIV'DS TO NET PROF	123%	119%	126%	87%	NMF	NMF	NMF	NMF	NMF

*No. of analysts changing num. est. in last 9 days: 0 up, 0 down, consensus 5-year earnings growth 12.0% per year. ^aBased upon 13 analysts' estimates. ^bBased upon 12 analysts' estimates.

of change (per share)	5 Yrs.	1 Yr.
Sales	12.0%	43.0%
"Cash Flow"	-1.5%	52.0%
Earnings	-26.0%	--
Dividends	11.0%	7.5%
Book Value	-6.5%	110.0%

ASSETS (\$mill)	2000	2001	3/31/02
Cash Assets	20.3	13.1	133.4
Receivables	32.7	58.0	50.4
Inventory	.0	.0	.0
Other	.8	.6	3.9
Current Assets	53.6	69.7	187.1
Property, Plant & Equip, at cost	789.0	1811.9	--
Accum Depreciation	167.3	588.5	--
Net Property	631.7	1223.4	836.8
Other	194.0	64.2	368.3
Total Assets	879.3	1357.3	1482.2

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/99	21.9	24.0	25.6	25.0	96.5
12/31/00	19.0	26.7	29.7	37.0	112.4
12/31/01	54.5	45.0	43.1	59.6	202.2
12/31/02	61.5				

LIABILITIES (\$mill.)	2000	2001	3/31/02
Accr Payable	16.8	24.9	19.9
Debt Due	.0	19.0	19.0
Other	3.1	10.6	19.9
Current Liab	19.7	54.5	58.8

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/99	0.05	.05	0.06	.08	.02
12/31/00	.03	.05	0.02	0.05	.01
12/31/01	0.05	.18	0.02	0.11	d.03
12/31/02	.52	.07	.05	.18	.82
12/31/02	.06	.18	.18	.19	

LONG-TERM DEBT AND EQUITY as of 3/31/02	2000	2001	3/31/02
Total Debt \$964.0 mil			
LT Debt \$945.0 mil			
Including Cap. Leases NA			
Leases, Uncapitalized Annual rentals NA			
(68% of Cap'l)			
Pension Liability None in '01 vs. None in '00			
Pfd Stock \$146.4 mil			
Common Stock 29,740,874 shares			
(21% of Cap'l)			

BUSINESS: El Paso Energy Partners L.P. gathers natural gas and oil in the Gulf of Mexico. It provides services both onshore and offshore in the Gulf of Mexico, including gathering, transportation, and storage of natural gas and oil. Through December 2001, its subsidiaries owned or had interests in: 12' natural gas and oil pipeline systems; seven offshore platforms, including related production, processing, and dehydration facilities; five producing oil and natural gas properties; one nonproducing oil and natural gas property; and two natural gas storage facilities in Mississippi. In May, El Paso Energy confirmed a deal to acquire San Juan Basin natural gas gathering assets from stockholder El Paso Corp. for an estimated \$800 million as part of a capital retrenchment plan. Note: Because the company is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has about 0 employees. Chairman, C.E.O. & President: William A. Wise, Inc.: DE. Address: 1001 Louisiana St., Houston, TX 77002. Tel.: 713 420-2131. Internet: <http://www.epenergy.com>.

June 21, 2002

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 5/31/2002				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
4.10%	-7.00%	9.28%	91.22%	78.75%

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EL PASO ENERGY

NYSE-EPN

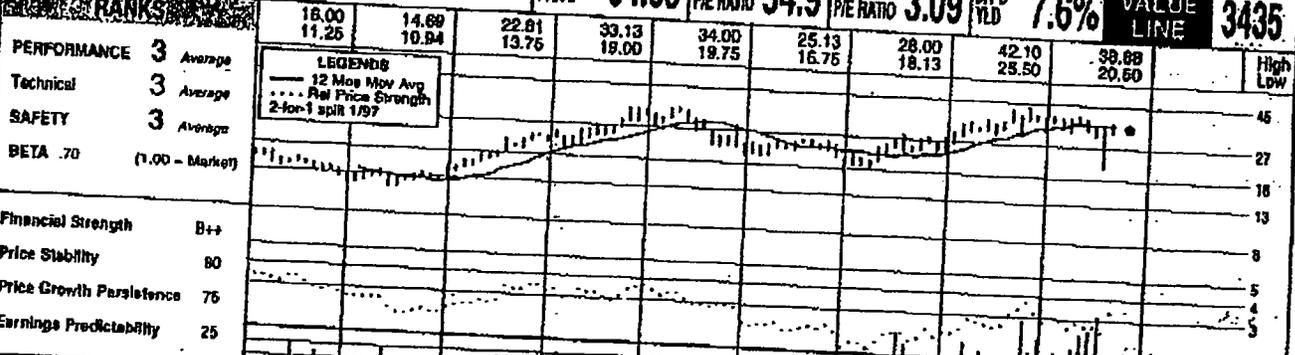
RECENT PRICE **34.05**

TRAILING P/E RATIO **54.9**

RELATIVE P/E RATIO **3.09**

DIVD YLD **7.6%**

VALUE LINE **3435**



	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003/2004
SALES PER SH	1.40	1.72	3.76	4.30	3.23	3.61	3.68	5.09	-	-
"CASH FLOW" PER SH	1.11	1.32	2.89	2.42	.07	1.10	1.52	2.31	-	-
EARNINGS PER SH	1.02	.99	1.57	.51	.02	.01	0.03	.82	-	-
DIVD'S DECL'D PER SH	1.20	1.20	1.45	1.75	2.08	2.10	2.15	2.31	-	1.16 ^{CNA}
CAP'L SPENDING PER SH	2.80	4.98	1.24	1.26	2.48	1.27	2.88	14.57	-	-
BOOK VALUE PER SH	7.89	7.87	7.88	5.91	3.24	3.49	4.28	9.00	-	-
COMMON SHS OUTST'G (MILL)	24.37	24.37	24.37	24.37	23.35	26.74	31.55	39.74	-	-
AVG ANNL P/E RATIO	13.7	12.9	11.9	50.4	NMF	NMF	31.55	39.74	-	-
RELATIVE P/E RATIO	.90	.88	.74	2.91	NMF	NMF	-	41.4	35.1	-
AVG ANNL DIV'D YIELD	0.7%	0.6%	0.7%	-8.8%	7.7%	9.4%	9.2%	6.8%	-	-
SALES (\$MILL)	34.1	42.0	91.5	104.9	75.5	96.5	112.4	202.2	-	-
OPERATING MARGIN	78.6%	73.4%	80.6%	75.2%	83.5%	78.6%	82.1%	56.9%	-	-
DEPRECIATION (\$MILL)	5.1	8.3	31.7	46.3	29.3	30.6	27.7	39.8	-	-
NET PROFIT (\$MILL)	22.1	24.0	38.7	12.7	.8	12.3	20.5	70.4	-	-
INCOME TAX RATE	-	-	-	38.0%	-	-	-	-	-	-
NET PROFIT MARGIN	64.6%	57.0%	42.3%	12.1%	1.0%	12.7%	18.2%	34.8%	-	-
WORKING CAP'L (\$MILL)	44.9	447.2	16.4	2.0	337.3	2.8	34.0	15.2	-	-
LONG-TERM DEBT (\$MILL)	8.0	135.8	227.0	238.0	-	465.0	538.0	801.0	-	-
SHR EQUITY (\$MILL)	192.4	188.8	192.0	144.0	82.9	96.5	311.1	500.7	-	-
RETURN ON TOTAL CAP'L	11.2%	7.8%	8.9%	5.2%	.9%	5.3%	5.4%	7.5%	-	-
RETURN ON SHR EQUITY	11.5%	12.8%	20.1%	8.8%	.9%	12.7%	6.6%	14.1%	-	-
RETAINED TO COM EQ	NMF	NMF	2.5%	NMF	NMF	NMF	NMF	NMF	-	-
ALL DIVD'S TO NET PROF	110%	125%	87%	NMF	NMF	NMF	NMF	NMF	-	-

^ANo. of analysts changing opm. est. in last 7 days: 0 up, 0 down, conservative 5-year earnings growth 11.3% per year. ^BBased upon 11 analysts' estimates. ^CBased upon 11 analysts' estimates.

of change (per share)	5 Yr.	1 Yr.
Sales	12.0%	43.0%
"Cash Flow"	-1.5%	52.0%
Earnings	-26.0%	-
Dividends	11.0%	7.5%
Book Value	-8.5%	110.0%

ASSETS (\$mill.)	2000	2001	8/30/02
Cash Assets	20.3	13.1	18.8
Receivables	32.7	58.0	103.6
Inventory	.0	.0	.0
Other	.0	.8	4.8
Current Assets	53.6	69.7	127.3

INDUSTRY: Natural Gas Oil

BUSINESS: El Paso Energy Partners L.P. gathers natural gas and oil in the Gulf of Mexico. It provides services both onshore and offshore in the Gulf of Mexico, including gathering, transportation, and storage of natural gas and oil. Through December 2001, its subsidiaries owned or had interests in: 12 natural gas and oil pipeline systems; seven offshore platforms, including related production, processing, and dehydration facilities; five producing oil and natural gas properties; one nonproducing oil and natural gas property; and two natural gas storage facilities in Mississippi, Louisiana, and Texas. Note: Because the company is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has about 0 employees. Chairman, C.E.O. & President: William A. Wise, Inc.: DE. Address: 1001 Louisiana St., Houston, TX 77002. Tel.: 713 420-2131. Internet: <http://www.epenergy.com>.

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/99	21.9	24.0	25.6	25.0	96.5
12/31/00	19.0	26.7	29.7	37.0	112.4
12/31/01	54.5	45.0	43.1	59.6	202.2
12/31/02	81.5	120.5	-	-	-

Property, Plant & Equip. at cost	799.0	1811.9	-
Accum Depreciation	187.3	588.5	-
Net Property	631.7	1223.4	1760.7
Other	194.0	84.2	198.0
Total Assets	878.3	1357.3	2076.0

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/99	0.05	.05	0.08	.08	.02
12/31/00	.03	.05	0.02	0.05	.01
12/31/01	0.05	.18	0.02	0.11	0.03
12/31/02	.52	.07	.05	.18	.82
12/31/02	.08	.33	.27	.28	-

LIABILITIES (\$mill.)	2000	2001	8/30/02
Accts Payable	16.6	24.9	36.0
Debt Due	.0	19.0	.0
Other	3.1	10.8	41.5
Current Liab	19.7	54.5	77.5

Calendar Year	1Q	2Q	3Q	4Q	Full Year
1999	.525	.525	.525	.525	2.10
2000	.525	.537	.537	.55	2.15
2001	.55	.575	.575	.613	2.31
2002	.826	.85	.85	-	-

LONG-TERM DEBT AND EQUITY as of 8/30/02

Total Debt \$1340.8 mil. Due in 5 Yrs. NA
 LT Debt \$1340.8 mil.
 Including Cap. Leases NA
 Leases, Uncapitalized Annual rentals NA (68% of Cap)
 Pension Liability None in '01 vs. None in '00
 Pfd Stock \$150.1 mil. Pfd Div'd Paid NA (8% of Cap)
 Common Stock 44,030,314 shares (24% of Cap)

INSTITUTIONAL DECISIONS			
	4Q'01	1Q'02	2Q'02
to Buy	44	33	29
to Sell	13	31	30
Hld's(000)	5038	\$115	5192

C.B.

September 20, 2002

TOTAL SHAREHOLDER RETURN					
Dividends plus appreciation as of 8/31/2002					
	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	5.29%	11.51%	2.25%	87.58%	35.85%

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EL PASO ENERGY NYSE-EPH

RECENT PRICE	28.30	TRAILING P/E RATIO	36.8	RELATIVE P/E RATIO	2.19	DIVID YLD	9.5%	VALUE LINE	3434
RANKS	18.00 11.25	14.69 10.94	22.81 13.75	33.13 19.00	34.00 19.75	25.13 18.75	28.00 18.13	42.10 25.50	38.68 20.50
PERFORMANCE	3 Average	LEGENDS — 12 Mos Mov Avg --- Real Price Strength 2-for-1 split 1/87							
Technical	3 Average								
SAFETY	3 Average								
BETA	.70 (1.00 = Market)								
Financial Strength	B+								
Price Stability	80								
Price Growth Parity	65								
Earnings Predictability	25								

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003/2004
SALES PER SH	1.40	1.72	3.76	4.30	3.23	3.81	9.58	5.09		
"CASH FLOW" PER SH	1.11	1.32	2.89	2.42	.07	1.10	1.52	2.31		
EARNINGS PER SH	1.02	.98	1.57	.51	.02	.01	d.03	.82		
DIV'D DECL'D PER SH	1.20	1.20	1.45	1.75	2.08	2.10	2.15	2.31		1.19%/NA
CAP'L SPENDING PER SH	2.80	4.98	1.24	1.28	2.48	1.27	2.88	14.67		
BOOK VALUE PER SH	7.89	7.67	7.88	5.91	3.24	3.49	4.29	9.00		
COMMON SHS OUTST'G (MILL)	24.37	24.37	24.37	24.37	23.35	26.74	31.55	39.74		
AVG ANNL P/E RATIO	13.7	12.9	11.8	50.4	NMF	NMF		41.4	29.5	23.8/NA
RELATIVE P/E RATIO	.90	.86	.74	2.91	NMF	NMF		2.12		
AVG ANNL DIV'D YIELD	8.7%	9.8%	7.8%	8.8%	7.7%	9.4%	9.2%	6.8%		
SALES (\$MILL)	34.1	42.0	91.5	104.8	75.5	98.5	112.4	202.2		
OPERATING MARGIN	78.8%	73.4%	80.8%	75.2%	63.5%	78.8%	62.1%	58.9%		
DEPRECIATION (\$MILL)	5.1	8.3	31.7	48.3	29.3	30.6	27.7	38.6		
NET PROFIT (\$MILL)	22.1	24.0	38.7	12.7	.8	12.3	20.5	70.4		
INCOME TAX RATE										
NET PROFIT MARGIN	64.8%	57.0%	42.9%	12.1%	1.0%	12.7%	18.2%	34.8%		
WORKING CAP'L (\$MILL)	64.9	647.2	16.4	2.0	6357.3	2.6	34.0	15.2		
LONG-TERM DEBT (\$MILL)	8.0	135.8	227.0	238.0		465.0	538.0	801.0		
SHR EQUITY (\$MILL)	192.4	186.8	182.0	144.0	82.9	96.5	311.1	500.7		
RETURN ON TOTAL CAP'L	11.2%	7.6%	9.9%	5.2%	.9%	5.3%	5.4%	7.5%		
RETURN ON SHR EQUITY	11.5%	12.8%	20.1%	8.8%	.9%	12.7%	6.9%	14.1%		
RETAINED TO COM EQ	NMF	NMF	2.5%	NMF	NMF	NMF	NMF	NMF		
ALL DIV'DS TO NET PROF	115%	125%	87%	NMF	NMF	NMF	NMF	NMF		

ANNUAL RATES

of change (per share)	5 Yrs.	1 Yr.
Sales	12.0%	53.0%
"Cash Flow"	-1.5%	52.0%
Earnings	-25.0%	
Dividends	11.0%	7.5%
Book Value	-6.5%	110.0%

ASSETS (\$MILL.)

	2000	2001	9/30/02
Cash Assets	20.3	13.1	22.3
Receivables	32.7	56.0	68.1
Inventory	.0	.0	.0
Other	.8	.6	9.0
Current Assets	53.5	69.7	119.4

INVESTOR INFORMATION

BUSINESS: El Paso Energy Partners L.P. gathers natural gas and oil in the Gulf of Mexico. It provides services both onshore and offshore in the Gulf of Mexico, including gathering, transportation, and storage of natural gas and oil. Through December 2001, its subsidiaries owned or had interests in: 12 natural gas and oil pipeline systems; seven offshore platforms, including related production, processing, and dehydration facilities; five producing oil and natural gas properties; one nonproducing oil and natural gas property; and two natural gas storage facilities in Mississippi, Louisiana, and Texas. In December, the company completed its buy of the San Juan assets from El Paso Corp. for \$782 million. In the latest quarter, we excluded a charge of \$0.01 per share related to discontinued operations. Note: Because the company is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has about 0 employees. Chairman, C.E.O. & President: William A. Wise, Inc.; DE. Address: 1001 Louisiana St., Houston, TX 77002. Tel.: 713 420-2131. Internet: <http://www.epenergy.com>.

QUARTERLY SALES (\$MILL.)

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/00	19.0	28.7	29.7	37.0	112.4
12/31/01	54.5	45.0	43.1	58.8	202.2
12/31/02	61.5	120.5	122.3		

EARNINGS PER SHARE

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/99	.03	.05	d.02	d.05	.01
12/31/00	d.05	.18	d.02	d.11	d.03
12/31/01	.52	.07	.05	.18	.82
12/31/02	.06	.33	.20	.24	

QUARTERLY DIVIDENDS PAID

Calendar	1Q	2Q	3Q	4Q	Full Year
1999	.525	.525	.525	.525	2.10
2000	.525	.537	.537	.55	2.15
2001	.55	.575	.575	.613	2.31
2002	.625	.65	.65	.675	2.60

LIABILITIES (\$MILL.)

Accounts Payable	18.6	24.0	44.9
Debt Due	.0	18.0	.0
Other	3.1	10.8	52.9
Current Liab	19.7	54.5	97.8

LONG-TERM DEBT AND EQUITY as of 9/30/02

Total Debt \$1388.4 mill. Due in 5 Yrs. NA
 LT Debt \$1388.4 mill.
 Including Cap. Leases NA
 (69% of Cap'l)
 Leases, Un capitalized Annual rentals NA

Pension Liability None in '01 vs. None in '00

Pfd Stock \$154.0 mill. Pfd Div'd Paid Nil (8% of Cap'l)

Common Stock 44,030,314 shares (23% of Cap'l)

INSTITUTIONAL DECISIONS

	1Q'02	2Q'02	3Q'02
to Buy	33	29	34
to Sell	31	30	27
Hld's(000)	5115	5182	4357

TOTAL SHAREHOLDER RETURN
 Dividends plus appreciation as of 11/30/2002

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	-13.81%	-9.25%	-14.13%	83.00%	-

EL PASO ENERGY NYSE-EPN

RECENT PRICE **30.34** TRAILING PE RATIO **37.9** RELATIVE PE RATIO **2.62** DIV'D YLD **8.9%** VALUE LINE **3433**

RANKS		18.00	14.89	22.81	33.13	34.00	25.13	28.00	42.10	38.68	32.59	High
		11.25	10.94	13.75	19.00	19.75	16.75	18.13	25.50	20.50	27.82	Low
PERFORMANCE	3 Average											
Technical	3 Average											
SAFETY	3 Average											
BETA	.75 (1.00 = Market)											
Financial Strength	B+											
Price Stability	B0											
Price Growth Persistence	B5											
Earnings Predictability	Z5											

LEGENDS
 - - - 12 Mos Mov Avg
 - - - Rel Price Strength
 - - - 7-yr 1 spm 1/87

Q-VALUE LINE PUBLISHING, INC.	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003/2004
SALES PER SH	1.40	1.72	3.76	4.30	3.23	3.61	3.56	5.09		
"CASH FLOW" PER SH	1.11	1.32	2.89	2.42	.07	1.10	1.52	2.31		
EARNINGS PER SH	1.02	.98	1.57	.51	.02	.01	d.03	.82		
DIVIDEND PER SH	1.20	1.20	1.45	1.75	2.08	2.10	2.15	2.31	.80	1.35 A-B N/A
CAPX SPENDING PER SH	2.80	4.98	1.24	1.28	2.48	1.27	2.86	14.57		
BOOK VALUE PER SH	7.89	7.67	7.88	5.81	3.24	3.49	4.29	9.00		
COMMON SHS OUTSTG (MILL)	24.37	24.37	24.37	24.37	23.35	26.74	31.55	39.74		
AVG ANNUAL PE RATIO	13.7	12.9	11.8	50.4	NMF	NMF		41.4		
RELATIVE PE RATIO	.90	.88	.74	2.91	NMF	NMF		37.9		
AVG ANNUAL DIV'D YIELD	8.7%	9.6%	7.8%	6.8%	7.7%	9.4%	9.2%	6.8%		
SALES (\$MILL)	34.1	42.0	91.5	104.8	75.8	96.5	112.4	202.2		
OPERATING MARGIN	78.6%	73.4%	80.8%	75.2%	63.5%	78.8%	62.1%	58.9%		
DEPRECIATION (\$MILL)	5.1	8.3	31.7	46.3	29.3	30.8	27.7	38.6		
NET PROFIT (\$MILL)	22.1	24.0	38.7	12.7	.6	12.3	20.5	70.4		
INCOME TAX RATE										
NET PROFIT MARGIN	64.6%	57.0%	42.3%	12.1%	1.0%	12.7%	18.2%	34.8%		
WORKING CAPL (\$MILL)	64.9	647.2	16.4	2.0	637.3	2.6	34.0	15.2		
LONG-TERM DEBT (\$MILL)	8.0	135.8	227.0	238.0		465.0	538.0	801.0		
SHR EQUITY (\$MILL)	192.4	186.8	182.0	144.0		96.5	311.1	600.7		
RETURN ON TOTAL CAPL	11.2%	7.6%	9.9%	5.2%	.9%	5.3%	5.4%	7.5%		
RETURN ON SHR EQUITY	11.5%	12.8%	20.1%	8.8%	.9%	12.7%	6.6%	14.1%		
RETAINED TO COM ED	NMF	NMF	2.5%	NMF	NMF	NMF	NMF	NMF		
ALL DIVIDENDS TO NET PROF	119%	125%	87%	NMF	NMF	NMF	NMF	NMF		

* All of analysts changing down, out, in last 6 days; 0 up, 0 down, consensus 3-year earnings growth not available. ** Based upon 12 analysts' estimates.

ANNUAL RATES		5 Yrs.	1 Yr.
of change (per share)			
Sales	12.0%	43.0%	
"Cash Flow"	-1.5%	52.0%	
Earnings	26.0%		
Dividends	11.0%	7.5%	
Book Value	-6.5%	110.0%	

Fiscal Year	QUARTERLY SALES (\$mill)				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	19.0	26.7	29.7	37.0	112.4
12/31/01	54.5	45.0	43.1	59.8	202.2
12/31/02	61.5	120.5	122.3	163.6	467.9

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/99	.03	.05	d.02	d.05	.01
12/31/00	d.05	.18	d.02	d.11	d.03
12/31/01	.32	.07	.05	.18	.82
12/31/02	.06	.33	.20	.21	.80
12/31/03	.36	.35	.35		

Calendar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2000	.525	.537	.537	.55	2.15
2001	.55	.575	.575	.613	2.31
2002	.625	.65	.65	.675	2.60
2003	.675				

INSTITUTIONAL DECISIONS			
	2Q'02	3Q'02	4Q'02
to Buy	29	34	38
to Sell	30	27	29
Hld's(000)	5182	4357	4546

ASSETS (\$mill)	2000	2001	9/30/02
Cash Assets	20.3	13.1	22.3
Receivables	32.7	58.0	88.1
Inventory	.0	.0	.0
Other	.5	.6	9.0
Current Assets	53.6	89.7	119.4

Property, Plant & Equip. at cost	799.0	1811.9	--
Accum Depreciation	167.3	588.5	--
Net Property	631.7	1223.4	1788.7
Other	194.0	64.2	210.8
Total Assets	879.3	1257.3	2128.9

LIABILITIES (\$mill)			
Accts Payable	15.8	24.9	44.9
Debt Due	.0	19.0	.0
Other	3.1	10.6	52.9
Current Liab	19.7	54.5	97.8

LONG-TERM DEBT AND EQUITY as of 9/30/02	
Total Debt \$1388.4 mil.	Due in 5 Yrs. NA
LT Debt \$1388.4 mil.	
Including Cap. Leases NA	
Leases, Uncapitalized Annual rentals NA	(65% of Cap)

Pension Liability None in '01 vs. None in '00	
Pld Stock \$154.0 mil.	Pld Div'd Paid Nil (8% of Cap)
Common Stock 44,000,314 shares	(23% of Cap)

INDUSTRY: Natural Gas (Div.)

BUSINESS: El Paso Energy Partners L.P. gathers natural gas and oil in the Gulf of Mexico. It provides services both onshore and offshore in the Gulf of Mexico, including gathering, transportation, and storage of natural gas and oil. Through December 2001, its subsidiaries owned or had interests in: 12 natural gas and oil pipeline systems; seven offshore platforms, including related production, processing, and dehydration facilities; five producing oil and natural gas properties; one nonproducing oil and natural gas property; and two natural gas storage facilities in Mississippi, Louisiana, and Texas. The company's pipeline systems extend over 870 miles and have a combined maximum design capacity of over 3.4 Bcf/d of natural gas. In the latest fiscal year, we excluded a gain of \$0.12 per share related to discontinued operations. Has about 11 employees. Chairman & C.E.O.: Robert Phillips, Inc.; DE. Address: 4 Greenway Plaza, Houston, TX 77049. Tel.: (832) 676-2600. Internet: <http://www.epenergy.com>.

March 21, 2003

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 2/28/2003				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
7.55%	-7.30%	3.38%	106.63%	46.98%

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ENBRIDGE ENERGY NYSE-EFP

RECENT PRICE **48.56** TRAILING P/E RATIO **38.5** RELATIVE P/E RATIO **2.35** DIVD YLD **7.2%** VALUE LINE **3451**

PERFORMANCE RANKS	33.25	34.00	30.83	34.87	47.87	54.00	48.75	43.49	49.60	High
	24.25	25.50	22.00	21.63	33.00	43.00	32.25	32.00	41.25	Low
PERFORMANCE 3 Average										
Technical 3 Average										
SAFETY 2 Above Average										
BETA .65 (1.00 - Market)										
Financial Strength B++										
Price Stability 100										
Price Growth Persistence 55										
Earnings Predictability 55										

© VALUE LINE PUBLISHING, INC.	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002/2003
SALES PER SH	61.36	62.87	11.19	11.44	10.77	10.98	10.82	10.57	-	-
"CASH FLOW" PER SH	9.81	11.22	1.98	1.57	4.39	4.68	4.41	3.88	-	-
EARNINGS PER SH	2.36	2.61	2.55	2.17	3.02	3.07	2.48	1.78	1.98	2.21
DIVD DECL'D PER SH	2.36	2.51	2.55	2.60	2.92	3.36	3.49	3.50	-	-
CAPL SPENDING PER SH	9.10	34.99	4.48	3.20	4.84	18.80	2.87	.75	-	-
BOOK VALUE PER SH	3.02	6.01	.90	.90	19.02	18.73	20.08	18.38	-	-
COMMON SHS OUTST'G (\$MILL)	3.91	3.91	23.99	24.00	26.20	26.20	28.90	28.90	-	-
AVG ANNL P/E RATIO	12.0	11.7	10.8	13.8	13.4	15.8	17.3	21.6	24.5	22.0
RELATIVE P/E RATIO	.73	.77	.72	.86	.77	.81	.99	1.40	-	-
AVG ANNL DIV'D YIELD	8.3%	8.2%	8.3%	9.0%	7.2%	7.0%	8.1%	9.1%	-	-
SALES (\$MILL)	240.1	246.0	268.5	274.5	282.1	287.7	312.6	305.6	-	-
OPERATING MARGIN	45.7%	47.8%	50.0%	53.1%	52.5%	51.0%	60.2%	58.1%	-	-
DEPRECIATION (\$MILL)	29.2	31.4	38.0	39.3	40.1	41.4	57.8	61.1	-	-
NET PROFIT (\$MILL)	52.0	59.5	82.5	52.4	78.3	88.5	78.7	60.2	-	-
INCOME TAX RATE	-	-	-	-	-	-	-	-	-	-
NET PROFIT MARGIN	21.7%	24.3%	23.3%	19.1%	27.8%	30.8%	25.2%	19.7%	-	-
WORKING CAPL (\$MILL)	83.0	66.0	76.9	145.9	138.7	9.0	46.9	48.8	-	-
LONG-TERM DEBT (\$MILL)	344.0	364.0	585.0	483.0	463.0	814.5	784.5	799.3	-	-
SHR EQUITY (\$MILL)	366.9	434.4	411.1	399.6	501.8	495.0	586.1	535.9	-	-
RETURN ON TOTAL CAPL	9.5%	9.4%	10.3%	8.6%	10.1%	7.6%	7.7%	6.8%	-	-
RETURN ON SHR EQUITY	14.2%	13.8%	15.2%	13.1%	15.6%	17.9%	13.4%	11.2%	-	-
RETAINED TO COM EQ	0%	11.5%	NMF	NMF	5%	NMF	NMF	NMF	-	-
ALL DIVD'S TO NET PROF	100%	95%	101%	122%	96%	100%	NMF	NMF	-	-

*No. of analysts changing earn. est. in last 8 days: 0 up, 0 down, consensus 5-year earnings growth 5.9% per year. Based upon 6 analysts' estimates. Based upon 7 analysts' estimates.

ANNUAL RATES			
of change (per share)	5 Yrs.	1 Yr.	Full Year
Sales	-25.0%	2.1%	-
"Cash Flow"	-11.0%	12.0%	-
Earnings	-0.5%	38.0%	-
Dividends	7.0%	0.5%	-
Book Value	42.0%	8.5%	-

Fiscal Year	QUARTERLY SALES (\$mill)				Full Year
	1Q	2Q	3Q	4Q	
12/31/98	72.9	74.4	70.2	70.2	287.7
12/31/99	74.0	80.4	79.5	78.6	312.6
12/31/00	78.8	78.3	74.9	73.6	305.6
12/31/01	71.9	81.1	-	-	-

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/97	.71	.75	.76	.80	2.02
12/31/98	.80	.85	.78	.84	3.07
12/31/99	.75	.71	.80	.42	2.48
12/31/00	.82	.49	.42	.25	1.78
12/31/01	.27	.32	.50	.52	-

Fiscal Year	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
1998	.78	.86	.86	.86	3.38
1999	.86	.875	.875	.875	3.49
2000	.875	.875	.875	.875	3.50
2001	.875	.875	.875	.875	-

INSTITUTIONAL DECISIONS			
	4Q'00	1Q'01	2Q'01
to Buy	31	29	37
to Sell	18	17	10
Hld's(000)	2348	3501	5018

ASSETS (\$mill)	1999	2000	6/30/01
Cash Assets	40.0	37.2	32.3
Receivables	31.5	25.7	28.8
Inventory	7.4	7.7	10.6
Other	7.5	18.3	5.7
Current Assets	86.4	88.9	77.4
Property, Plant & Equip. at cost	1588.4	1588.5	-
Accum Depreciation	247.1	306.6	-
Net Property	1321.3	1281.9	1288.9
Other	5.0	7.9	8.3
Total Assets	1413.7	1378.7	1374.8

LIABILITIES (\$mill)	1999	2000	6/30/01
Accts Payable	18.2	17.4	17.2
Debt Due	0	0	35.3
Other	21.3	20.9	19.8
Current Liab	39.5	38.3	72.3

LONG-TERM DEBT AND EQUITY		as of 6/30/01
Total Debt	\$751.8 mil.	Due in 5 Yrs. NA
LF Debt	\$716.3 mil.	-
Including Cap. Leases	NA	-
Leases, Uncapitalized	Annual rentals NA	-

PANELIST LIABILITY		None in '00 vs. None in '99
Pld Stock	None	Pld Div'd Paid None
Common Stock	28,902,750 shares	(45% of Cap)

INDUSTRY: Petroleum (Integrated)

BUSINESS: In September, Lakehead Pipe Line Partners, L.P. changed its name to Enbridge Energy Partners, L.P. The company owns the regulated crude oil and natural gas liquids pipeline business of Lakehead Pipe Line Co. The Lakehead System, which is owned by the company, and operated by Lakehead Pipe Line Company, traverses approximately 1,750 miles from the Canadian border near Neche, ND, to the Canadian border near Marysville, MI. The company also transports crude oil and other liquid hydrocarbons for others through the world's longest liquid petroleum pipeline system. The system is the primary transporter of crude oil from western Canada to the United States, and is the only pipeline that transports crude oil from western Canada to the province of Ontario, Canada. Note: Because Enbridge Energy is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has 1 employee. Chairman: Ernest C. Hambrook, Inc. DE. Address: Lake Superior Place, 21 W Superior St. Duluth, MN 55802-2067. Tel.: 218 725-0100. Internet: <http://www.lakehead.com>. A.Z.

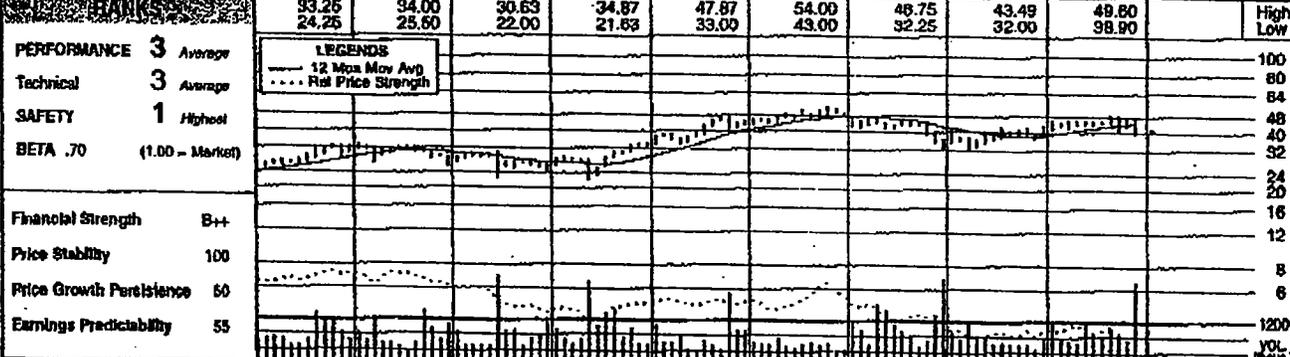
TOTAL SHAREHOLDER RETURN					
Dividends plus appreciation as of 6/31/2001					
	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	7.08%	12.83%	31.79%	27.49%	137.03%

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ENBRIDGE ENERGY NYSE-EEP

RECENT PRICE: **40.55** TRAILING P/E RATIO: **41.8** RELATIVE P/E RATIO: **2.35** DIV'D YLD: **8.6%** VALUE LINE: **3450**



ENBRIDGE ENERGY, INC.	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002/2003
SALES PER SH	61.98	62.87	11.19	11.44	10.77	10.98	10.02	10.57	--	
"CASH FLOW" PER SH	9.81	11.22	1.98	1.57	4.39	4.68	4.41	3.88	--	
EARNINGS PER SH	2.36	2.61	2.55	2.11	3.02	3.07	2.48	1.78	1.33 ^{A,B}	1.92 ^{C,NA}
DIV'D DECL'D PER SH	2.36	2.51	2.55	2.50	2.92	3.36	3.49	3.50	--	
CAPL SPENDING PER SH	9.10	34.89	1.48	3.20	4.84	18.60	2.87	.76	--	
BOOK VALUE PER SH	3.02	6.01	.80	.90	19.02	18.73	20.08	18.36	--	
COMMON SHS OUTSTG (MILL)	3.91	3.91	23.99	24.00	26.20	26.20	28.90	28.90	--	
AVG ANNL P/E RATIO	12.0	11.7	10.8	13.8	13.4	18.8	17.3	21.6	30.5	21.1 ^{NA}
RELATIVE P/E RATIO	.73	.77	.72	.88	.77	.81	.99	1.40	--	
AVG ANNL DIV'D YIELD	8.3%	8.2%	9.3%	9.0%	7.2%	7.0%	8.1%	9.1%	--	
SALES (\$MILL)	240.1	248.0	268.5	274.5	282.1	287.7	312.6	305.6	--	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	45.7%	47.8%	50.0%	53.1%	52.6%	51.0%	60.2%	58.1%	--	
DEPRECIATION (\$MILL)	29.2	31.4	38.0	38.3	40.1	41.4	57.8	61.1	--	
NET PROFIT (\$MILL)	52.0	58.9	62.5	52.4	78.3	85.5	78.7	60.2	--	
INCOME TAX RATE	--	--	--	--	--	--	--	--	--	
NET PROFIT MARGIN	21.7%	24.3%	23.3%	19.1%	27.8%	30.8%	25.2%	19.7%	--	
WORKING CAPL (\$MILL)	83.0	68.0	78.9	145.9	138.7	9.0	48.9	48.6	--	
LONG-TERM DEBT (\$MILL)	344.0	364.0	385.0	463.0	463.0	614.5	784.5	799.3	--	
SHR EQUITY (\$MILL)	368.9	434.4	411.1	399.6	601.8	495.0	586.1	536.9	--	
RETURN ON TOTAL CAPL	9.5%	9.4%	10.3%	8.8%	10.1%	7.6%	7.7%	6.8%	--	
RETURN ON SHR EQUITY	14.2%	13.8%	15.2%	13.1%	15.8%	17.9%	13.4%	11.2%	--	
RETAINED TO COM EQ	.0%	11.5%	NMF	NMF	.6%	NMF	NMF	NMF	--	
ALL DIVYD TO NET PROF	100%	85%	101%	122%	96%	108%	NMF	NMF	--	

^ANo. of analysts changing earn. est. in last 8 days: 0 up, 0 down, consensus 5-year earnings growth 6.4% per year. ^BBased upon 5 analysts' estimates. ^CBased upon 6 analysts' estimates.

ANNUAL RATES				
of change (per share)	5 Yr.	1 Yr.	Full Year	
Sales	-25.0%	-2.0%		
"Cash Flow"	-11.0%	-12.0%		
Earnings	-0.5%	-28.0%		
Dividends	7.0%	0.9%		
Book Value	42.0%	-8.5%		

Fiscal Year	QUARTERLY SALES (\$MILL)	Full Year
	1Q 2Q 3Q 4Q	
12/31/99	74.0 80.4 79.6 78.8	312.8
12/31/00	78.8 78.3 74.9 73.8	305.6
12/31/01	71.9 81.1 75.9	
12/31/02		

Fiscal Year	EARNINGS PER SHARE	Full Year
	1Q 2Q 3Q 4Q	
12/31/98	.80 .85 .78 .84	3.07
12/31/99	.75 .71 .80 .82	2.48
12/31/00	.62 .49 .42 .25	1.78
12/31/01	.37 .32 .13 .35	
12/31/02		

Cal-ender	QUARTERLY DIVIDENDS PAID	Full Year
	1Q 2Q 3Q 4Q	
1998	.78 .86 .86 .86	3.36
1999	.86 .875 .875 .875	3.49
2000	.875 .875 .875 .875	3.50
2001	.875 .875 .875 .875	3.50

INSTITUTIONAL DECISIONS			
	1Q'01	2Q'01	3Q'01
to Buy	29	37	28
to Sell	17	10	28
Hold(000)	3501	5018	4625

ASSETS (\$MILL)	1999	2000	9/30/01
Cash Assets	40.0	37.2	48.5
Receivables	31.5	25.7	23.8
Inventory	7.4	7.7	11.0
Other	7.5	18.3	2.9
Current Assets	86.4	88.9	88.0
Property, Plant & Equip. at cost	1668.4	1588.5	--
Accum Depreciation	247.1	308.6	--
Net Property	1321.3	1281.9	1280.7
Other	6.0	7.9	8.5
Total Assets	1413.7	1376.7	1375.2

LIABILITIES (\$MILL)	1999	2000	9/30/01
Accts Payable	18.2	17.4	19.8
Debt Due	.0	.0	35.7
Other	21.3	20.9	37.3
Current Liab	39.5	38.3	92.8

LONG-TERM DEBT AND EQUITY as of 9/30/01

Total Debt \$755.0 mil. Due in 5 Yrs. NA
 LT Debt \$719.3 mil.
 Including Cap. Leases NA (68% of Cap'l)
 Lessees, Uncapitalized Annual rentals NA

Pension Liability None in '00 vs. None in '99

Pfd Stock None Pfd Div'd Paid None

Common Stock 30,715,984 shares (44% of Cap'l)

INDUSTRY: Petroleum (Integrated)

BUSINESS: Enbridge Energy Partners LLP operates a regulated crude oil and natural gas liquids pipeline business in the US. A wholly owned subsidiary of Enbridge serves as its general partner. With assets of nearly \$7.8 billion, Enbridge, which is based in Calgary, Alberta, provides energy transportation, distribution, and related services in North America and internationally. The Enbridge system serves all the major refining centers in the Great Lakes region of the US and in Ontario. In November, Enbridge closed the sale of 2.25 million Class A common units for \$42.20 each, or \$90.4 million in proceeds after fees and expenses. In December, the company closed its purchase of natural gas gathering, treating, processing, and transmission assets in east Texas, in an approximate \$230 million cash transaction. Note: Because Enbridge Energy is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has 1 employees. Chairman: Ernest C. Hambrook, Inc.: DE. Address: Lake Superior Place, 21 W Superior St, Duluth, MN 55802-2067. Tel.: 218 725-0100. Internet: <http://www.enbridgepartners.com>. A.Z.

December 21, 2001

TOTAL SHAREHOLDER RETURN
 Dividends plus appreciation as of 11/30/2001

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	-10.29%	-3.94%	17.21%	7.88%	81.71%

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ENBRIDGE ENERGY NYSE-EEP

RECENT PRICE **44.65** TRAILING P/E RATIO **45.6** RELATIVE P/E RATIO **2.29** DIVY YLD **8.1%** VALUE LINE **3452**

PERFORMANCE	3 Average	33.25	34.00	30.63	34.87	47.87	54.00	48.75	43.49	49.80	46.25	High
Technical	3 Average	24.25	25.50	22.00	21.63	33.00	43.00	32.25	32.00	38.90	41.00	Low
SAFETY	1 Highest											
BETA	.85 (1.00 = Market)											
Financial Strength	B++											
Price Stability	100											
Price Growth Persistence	45											
Earnings Predictability	65											

0 VALUE LINE PUBLISHING, INC.	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002/2003
SALES PER SH	81.36	62.87	11.19	11.44	10.77	10.98	10.82	10.57	10.33	
"CASH FLOW" PER SH	9.81	11.22	1.98	1.57	4.39	4.89	4.41	3.88	3.12	
EARNINGS PER SH	2.38	2.61	2.65	2.11	3.02	3.07	2.48	1.78	.98	1.73 ^A /NA
DIV'DS DECL'D PER SH	2.38	2.51	2.55	2.60	2.92	3.38	3.49	3.50	3.50	
CAPL SPENDING PER SH	9.10	34.99	1.48	3.20	4.84	18.60	2.87	.75	1.08	
BOOK VALUE PER SH	3.02	6.01	.90	.90	19.02	18.73	20.08	18.36	19.54	
COMMON SHS OUTST'G (MILL)	3.91	3.91	23.99	24.00	28.20	28.20	28.90	28.90	32.97	
AVG ANNL P/E RATIO	12.0	11.7	10.8	13.8	13.4	15.8	17.3	21.6	45.9	25.8/NA
RELATIVE P/E RATIO	.73	.77	.72	.86	.77	.81	.99	1.40	2.38	
AVG ANNL DIV'D YIELD	8.3%	8.2%	8.3%	9.0%	7.2%	7.0%	8.1%	9.1%	7.8%	
SALES (\$MILL)	240.1	246.0	268.6	274.5	282.1	287.7	312.8	305.6	340.4	
OPERATING MARGIN	45.7%	47.8%	50.0%	53.1%	62.6%	60.2%	60.2%	58.1%	46.9%	
DEPRECIATION (\$MILL)	29.2	31.4	38.0	38.3	40.1	41.4	57.8	81.1	63.8	
NET PROFIT (\$MILL)	52.0	59.9	82.5	52.4	78.3	69.5	78.7	80.2	38.9	
INCOME TAX RATE	-	-	-	-	-	-	-	-	-	
NET PROFIT MARGIN	21.7%	24.3%	23.3%	19.1%	27.8%	30.8%	25.2%	19.7%	11.4%	
WORKING CAPL (\$MILL)	83.0	66.0	78.9	145.9	138.7	9.0	46.9	48.8	1171.3	
LONG-TERM DEBT (\$MILL)	344.0	364.0	395.0	463.0	483.0	814.5	784.5	799.3	715.4	
SHR. EQUITY (\$MILL)	366.9	434.4	411.1	399.6	501.8	495.0	588.1	535.9	644.2	
RETURN ON TOTAL CAPL	9.5%	9.4%	10.3%	8.6%	10.1%	7.8%	7.7%	6.8%	4.8%	
RETURN ON SHR. EQUITY	14.2%	13.8%	15.2%	13.1%	15.8%	17.9%	13.4%	11.2%	6.0%	
RETAINED TO COM EQ	.0%	11.5%	NMF	NMF	.6%	NMF	NMF	NMF	NMF	
ALL DIV'DS TO NET PROF	100%	95%	101%	122%	96%	106%	NMF	NMF	NMF	

Anal. of analyst charging perm. set. in last 2 days: 0 up, 0 down, consensus 5-year earnings growth not available. ^ABased upon 7 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	-18.0%	-2.5%
"Cash Flow"	-5.0%	-19.5%
Earnings	-8.5%	-48.0%
Dividends	8.5%	-
Book Value	49.5%	6.5%

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/99	74.0	80.4	78.6	78.8	312.8
12/31/00	78.8	79.3	74.9	73.8	306.8
12/31/01	71.9	81.1	76.9	111.5	340.4

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/99	.80	.85	.78	.84	3.07
12/31/00	.75	.71	.60	.42	2.48
12/31/01	.62	.49	.42	.25	1.78
12/31/02	.27	.32	.13	.28	.98

Cal-ender	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
1999	.88	.875	.875	.875	3.48
2000	.875	.875	.875	.875	3.50
2001	.875	.875	.875	.875	3.50
2002	.80				

INSTITUTIONAL DECISIONS				
	2Q'01	3Q'01	4Q'01	
to Buy	37	26	28	
to Sell	10	28	27	
Hold(000)	5018	4625	4597	

ASSETS (\$mill.)	1999	2000	12/31/01
Cash Assets	40.0	37.2	40.2
Receivables	31.5	25.7	63.1
Inventory	7.4	7.7	8.5
Other	7.5	18.3	3.2
Current Assets	86.4	88.9	115.0

Property, Plant & Equip. at cost	1568.4	1588.5	1858.1
Accum Depreciation	247.1	306.6	369.5
Net Property	1321.3	1281.9	1488.6
Other	8.0	7.9	47.8
Total Assets	1413.7	1376.7	1643.2

LIABILITIES (\$mill.)	1999	2000	12/31/01
Accts Payable	18.2	17.4	48.5
Debt Due	.0	.0	207.2
Other	21.3	20.9	30.6
Current Liab	39.5	38.3	288.3

LONG-TERM DEBT AND EQUITY as of 12/31/01

Total Debt \$922.8 mill. Due in 5 Yrs. \$488.2 mill.
 LT Debt \$715.4 mill.
 Including Cap. Leases None
 (53% of Cap'l)
 Leases, Uncapitalized Annual rentals None

Pension Liability None in '01 vs. None in '00

Pfd Stock None Pfd Div'd Paid None

Common Stock 32,968,384 shares (47% of Cap'l)

INDUSTRY: Petroleum (Integrated)

BUSINESS: Enbridge Energy Partners LLP operates a regulated crude oil and natural gas liquids pipeline business in the US. A wholly owned subsidiary of Enbridge serves as its general partner. With assets of nearly \$7.8 billion, Enbridge, which is based in Calgary, Alberta, Canada, provides energy transportation, distribution, and related services in North America and internationally. The Enbridge system serves all the major refining centers in the Great Lakes region of the US and in Ontario. In February, Enbridge Energy signed two new credit agreements for borrowings of up to \$600 million, replacing a \$350 million revolving credit line. In March, Enbridge completed the sale of 2.2 million Class A common units at \$42.75 per unit, for proceeds of about \$90 million, net of underwriting discount and other expenses. Note: Because Enbridge Energy is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has 1 employees. Chairman: Ernest C. Hambrook, Inc.; DE. Address: Lake Superior Place, 21 W Superior St, Duluth, MN 55802-2067. Tel.: 218 725-0100. Internet: <http://www.enbridgepartners.com>. A.Z.

March 22, 2002

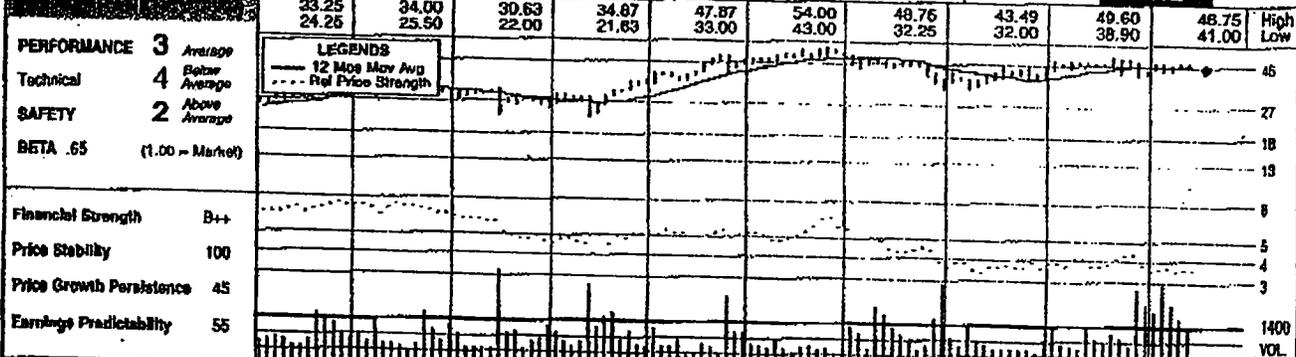
TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 2/28/2002				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
2.28%	-8.26%	3.51%	25.10%	65.44%

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ENBRIDGE ENERGY NYSE-EEP

RECENT PRICE **43.61** TRAILING P/E RATIO **38.3** RELATIVE P/E RATIO **1.92** DIV YLD **8.3%** VALUE LINE **3452**



	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002/2003
SALES PER SH	61.38	62.87	11.19	11.44	10.77	10.88	10.82	10.57	10.33	
"CASH FLOW" PER SH	9.81	11.22	1.98	1.67	4.39	4.68	4.41	3.88	3.12	
EARNINGS PER SH	2.36	2.61	2.55	2.11	3.02	3.07	2.48	1.78	.98	1.83 ^a */2.34 ^c
DIVS DECL'D PER SH	2.36	2.51	2.55	2.60	2.92	3.36	3.49	3.50	3.50	
CAPL SPENDING PER SH	9.10	34.99	1.49	3.20	4.84	18.80	2.87	.75	1.08	
BOOK VALUE PER SH	3.02	6.01	.90	.90	19.02	18.73	20.08	18.36	19.54	
COMMON SHS OUTST'G (MILL)	3.91	3.91	23.99	24.00	28.20	26.20	28.90	28.90	32.97	
AVG ANNUAL P/E RATIO	12.0	11.7	10.8	13.8	13.4	15.6	17.3	21.6	45.9	23.8/18.6
RELATIVE P/E RATIO	.73	.77	.72	.86	.77	.81	.99	1.40	2.38	
AVG ANNUAL DIV'D YIELD	8.3%	8.2%	9.3%	8.0%	7.2%	7.0%	8.1%	8.1%	7.8%	
SALES (\$MILL)	240.1	246.0	268.5	274.5	282.1	287.7	312.6	305.6	340.4	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	45.7%	47.8%	50.0%	53.1%	52.5%	51.0%	60.2%	58.1%	46.9%	
DEPRECIATION (\$MILL)	29.2	31.4	38.0	38.3	40.1	41.4	57.8	51.1	46.9%	
NET PROFIT (\$MILL)	52.0	59.9	62.5	52.4	78.3	88.5	78.7	60.2	38.9	
INCOME TAX RATE	-	-	-	-	-	-	-	-	-	
NET PROFIT MARGIN	21.7%	24.3%	23.3%	19.1%	27.8%	30.8%	25.2%	19.7%	11.4%	
WORKING CAPL (\$MILL)	83.0	66.0	78.9	145.9	138.7	9.0	46.9	48.6	117.3	
LONG-TERM DEBT (\$MILL)	344.0	364.0	395.0	483.0	463.0	814.5	784.5	799.3	715.4	
SHR. EQUITY (\$MILL)	368.9	434.4	411.1	399.6	501.9	495.0	588.1	535.9	644.2	
RETURN ON TOTAL CAPL	9.6%	9.4%	10.3%	8.8%	10.1%	7.6%	7.7%	6.8%	4.6%	
RETURN ON SHR. EQUITY	14.2%	13.8%	15.2%	13.1%	15.6%	17.9%	13.4%	11.2%	6.0%	
RETAINED TO COM EQ	.0%	11.5%	NMF	NMF	.6%	NMF	NMF	NMF	NMF	
ALL DIVS TO NET PROF	100%	95%	101%	122%	96%	108%	NMF	NMF	NMF	

No. of analysts changing con. est. in last 8 days: 0 up, 0 down, consensus 5-year earnings growth 6.5% per year. ^aBased upon 9 analysts' estimates. ^bBased upon 9 analysts' estimates. ^cBased upon 9 analysts' estimates.

ANNUAL RATES		ASSETS (\$MILL)			
of change (per share)	5 Yrs.	1 Yr.	2000	2001	3/31/02
Sales	-18.0%	-2.5%	37.2	40.2	62.3
"Cash Flow"	-5.0%	-19.5%	25.7	63.1	70.2
Earnings	-8.5%	-45.0%	7.7	8.5	8.5
Dividends	6.5%	-	18.3	3.2	2.4
Book Value	49.5%	6.5%	86.9	115.0	143.4

Fiscal Year	QUARTERLY SALES (\$MILL)	Full Year
	1Q 2Q 3Q 4Q	Year
12/31/99	74.0 80.4 79.8 78.6	312.8
12/31/00	78.8 78.3 74.9 73.8	305.6
12/31/01	71.9 81.1 75.9 111.5	340.4
12/31/02	181.3	

Fiscal Year	EARNINGS PER SHARE	Full Year
	1Q 2Q 3Q 4Q	Year
12/31/98	.80 .85 .78 .64	3.07
12/31/99	.75 .71 .80 .42	2.48
12/31/00	.82 .49 .42 .26	1.78
12/31/01	.27 .32 .13 .26	.98
12/31/02	.43 .49 .48 .57	

Cap. outlay	QUARTERLY DIVIDENDS PAID	Full Year
	1Q 2Q 3Q 4Q	Year
1999	.86 .875 .875 .875	3.49
2000	.875 .875 .875 .875	3.50
2001	.875 .875 .875 .875	3.50
2002	.80 .80	

INDUSTRY: Petroleum (Integrated)

BUSINESS: Enbridge Energy Partners LP operates a regulated crude oil and natural gas liquids pipeline business in the US. A wholly owned subsidiary of Enbridge serves as its general partner. With assets of nearly \$7.8 billion, Enbridge, which is based in Calgary, Alberta, Canada, provides energy transportation, distribution, and related services in North America and internationally. The Enbridge system serves all the major refining centers in the Great Lakes region of the US and in Ontario. In May, Enbridge Energy filed for an initial public offering in which it would sell 10 million shares representing limited liability company interests. In addition, Enbridge Energy signed an agreement to acquire natural gas transportation, gathering, and processing assets from affiliates of Enbridge for \$929 million. Note: Because Enbridge Energy is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has 1 employee. Chairman: Ernest C. Hambrook, Inc.: DE Address: 1100 Louisiana St., Ste. 2900, Houston, TX 77002-5227. Tel: 713-650-8900. Internet: <http://www.enbridgepartners.com>. A.Z.

June 21, 2002

INSTITUTIONAL DECISIONS			
	3Q'01	4Q'01	1Q'02
to Buy	26	28	43
to Sell	28	27	15
Net (000)	4625	4597	5200

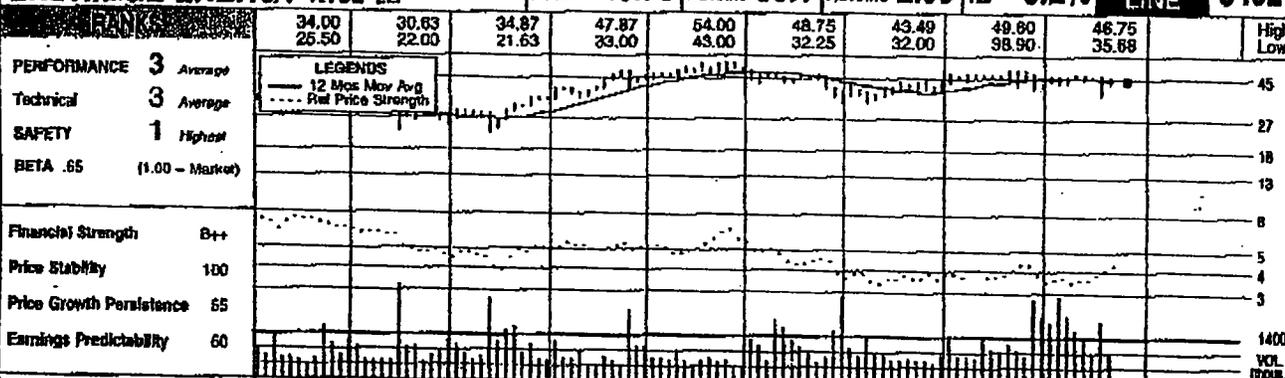
TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 5/31/2002				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
6.89%	9.10%	4.80%	34.84%	78.04%

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ENBRIDGE ENERGY NYSE-EEP

PERCENT PRICE **43.70** TRAILING P/E RATIO **36.1** RELATIVE P/E RATIO **2.03** DIVD YLD **8.2%** VALUE LINE **3452**



© VALUE LINE PUBLISHING, INC.	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003/2004
SALES PER SH	62.87	11.19	11.44	10.77	10.98	10.82	10.57	10.33	--	--
"CASH FLOW" PER SH	11.22	1.98	1.57	4.39	4.68	4.41	3.88	3.12	--	--
EARNINGS PER SH	2.61	2.55	2.11	3.02	3.07	2.48	1.78	.98	1.80 ^{A,B}	2.33 ^{C,N/A}
DIV'D DECL'D PER SH	2.51	2.55	2.60	2.92	3.38	3.49	3.50	3.50	--	--
CAP'L SPENDING PER SH	34.99	1.48	3.20	4.84	18.60	2.87	.76	1.08	--	--
BOOK VALUE PER SH	6.01	.90	.90	19.02	18.73	20.08	18.38	19.54	--	--
COMMON SHS OUTST'G (MILL)	3.91	23.99	24.00	26.20	26.20	28.90	28.90	32.97	--	--
AVG ANNUAL P/E RATIO	11.7	10.8	13.8	13.4	15.6	17.3	21.6	45.9	24.3	18.8/N/A
RELATIVE P/E RATIO	.77	.72	.86	.77	.81	.99	1.40	2.35	--	--
AVG ANNUAL DIV'D YIELD	8.2%	9.5%	9.0%	7.2%	7.0%	8.1%	9.1%	7.8%	--	--
SALES (\$MILL)	248.0	268.5	274.5	282.1	287.7	312.6	305.6	340.4	--	--
OPERATING MARGIN	47.8%	50.0%	53.1%	52.5%	51.0%	60.2%	58.1%	46.9%	--	--
DEPRECIATION (\$MILL)	31.4	38.0	38.3	40.1	41.4	57.8	61.1	63.8	--	--
NET PROFIT (\$MILL)	59.9	62.5	62.4	78.3	88.5	78.7	60.2	38.9	--	--
INCOME TAX RATE	--	--	--	--	--	--	--	--	--	--
NET PROFIT MARGIN	24.5%	23.3%	19.1%	27.8%	30.8%	25.2%	19.7%	11.4%	--	--
WORKING CAP'L (\$MILL)	85.0	76.9	145.9	138.7	9.0	46.9	48.6	d171.3	--	--
LONG-TERM DEBT (\$MILL)	364.0	395.0	483.0	483.0	814.5	784.5	799.3	715.4	--	--
SHR. EQUITY (\$MILL)	434.4	411.1	399.6	601.8	485.0	688.1	535.9	644.2	--	--
RETURN ON TOTAL CAP'L	9.4%	10.3%	8.6%	10.1%	7.6%	7.7%	6.8%	4.8%	--	--
RETURN ON SHR. EQUITY	13.8%	15.2%	13.1%	15.6%	17.9%	13.4%	11.2%	6.0%	--	--
RETAINED TO COM EQ	11.5%	NMF	NMF	.8%	NMF	NMF	NMF	NMF	--	--
ALL DIV'DS TO NET PROF	95%	101%	122%	96%	108%	NMF	NMF	NMF	--	--

^ANo. of analysts changing est. in last 7 days: 0 up, 0 down, consensus 5-year earnings growth 6.7% per year. ^BBased upon B analysts' estimates. ^CBased upon B analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	-18.0%	-2.6%
"Cash Flow"	-5.0%	-19.5%
Earnings	-8.5%	-45.0%
Dividends	8.5%	--
Book Value	48.5%	6.6%

ASSETS (\$MILL)	2000	2001	6/30/02
Cash Assets	37.2	40.2	53.9
Receivables	25.7	63.1	79.1
Inventory	7.7	8.5	8.2
Other	18.3	3.2	2.7
Current Assets	86.9	115.0	143.9

INDUSTRY: Energy (Integrated)

BUSINESS: Enbridge Energy Partners L.P. operates a regulated crude oil and natural gas liquids pipeline business in the US. A wholly owned subsidiary of Enbridge serves as its general partner. With assets of nearly \$7.8 billion, Enbridge, which is based in Calgary, Alberta, Canada, provides energy transportation, distribution, and related services in North America and internationally. The Enbridge system serves all the major refining centers in the Great Lakes region of the US and in Ontario. Note: Because Enbridge Energy is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has 1 employees. Chairman: Ernest C. Hambrook, Inc.; DE. Address: 1100 Louisiana St., Ste. 2900, Houston, TX 77002-5227. Tel.: 713-650-8900. Internet: <http://www.enbridgepartners.com>.

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/99	74.0	80.4	78.8	78.6	312.8
12/31/00	78.8	78.3	74.9	73.8	305.8
12/31/01	71.9	81.1	76.9	111.5	340.4
12/31/02	181.3	222.6	--	--	--

Property, Plant & Equip, at cost	1588.6	1856.1	--
Accum. Depreciation	308.6	369.5	--
Net Property	1281.8	1486.6	1556.3
Other	7.9	47.6	40.4
Total Assets	1276.7	1849.2	1740.8

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/99	.80	.86	.78	.64	3.07
12/31/00	.75	.71	.60	.42	2.48
12/31/01	.62	.49	.42	.25	1.78
12/31/02	.27	.32	.13	.26	.98
12/31/02	.43	.39	.47	.80	--

LIABILITIES (\$MILL)	2000	2001	6/30/02
Accts Payable	17.4	48.5	77.2
Debt Due	.0	207.2	228.5
Other	20.9	30.6	33.9
Current Liab	38.3	286.3	339.6

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
1999	.86	.876	.875	.876	3.49
2000	.876	.875	.875	.875	3.50
2001	.876	.875	.875	.875	3.50
2002	.90	.80	.90	--	--

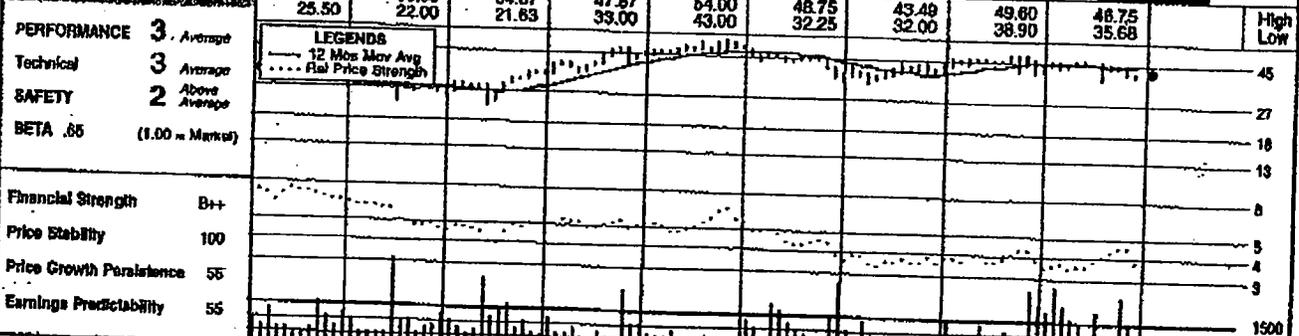
LONG-TERM DEBT AND EQUITY as of 6/30/02	
Total Debt \$834.9 mil	Due in 5 Yrs. NA
LT Debt \$708.4 mil	
Including Cap. Leases NA	(51% of Cap'l)
Leases, Uncapitalized Annual rentals NA	
Pension Liability	None in '01 vs. None in '00
Pld Stock	None
Pld Div'd Paid	None
Common Stock	35,228,384 shares (49% of Cap'l)

TOTAL SHAREHOLDER RETURN					
Dividends plus appreciation as of 6/31/2002					
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	
2.95%	9.84%	0.77%	27.86%	47.58%	

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ENBRIDGE ENERGY NYSE-EEP

RECENT PRICE **40.77** TRADING P/E RATIO **27.2** RELATIVE P/E RATIO **1.62** DIVD YLD **8.8%** VALUE LINE **3452**



	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003/2004
SALES PER SH	62.87	11.19	11.44	10.77	10.88	10.82	10.57	10.39	--	
"CASH FLOW" PER SH	11.22	1.98	1.57	4.39	4.68	4.41	3.88	3.12	--	
EARNINGS PER SH	2.61	2.55	2.11	3.02	3.07	2.48	1.78	.98	1.83 A,B	2.30 C/NA
DIVDS DECL'D PER SH	2.51	2.55	2.80	2.92	3.36	3.49	3.50	3.50	--	
CAPL SPENDING PER SH	34.99	1.48	3.20	4.84	18.60	2.87	.75	1.08	--	
BOOK VALUE PER SH	6.01	.90	.90	18.02	18.73	20.08	18.36	19.54	--	
COMMON SHS OUTST'G (MILL)	3.81	23.89	24.00	26.20	26.20	26.80	28.90	32.87	--	
AVG ANNL P/E RATIO	11.7	10.8	13.8	13.4	15.6	17.3	21.8	45.9	22.3	17.7/NA
RELATIVE P/E RATIO	.77	.72	.88	.77	.81	.99	1.40	2.35	--	
AVG ANNL DIVD YIELD	8.2%	8.3%	8.0%	7.2%	7.0%	8.1%	9.1%	7.8%	--	
SALES (\$MILL)	248.0	268.5	274.5	282.1	287.7	312.8	305.6	340.4	--	
OPERATING MARGIN	47.8%	60.0%	53.1%	52.5%	51.0%	60.2%	58.1%	46.9%	--	
DEPRECIATION (\$MILL)	31.4	38.0	38.3	40.1	41.4	67.8	81.1	63.8	--	
NET PROFIT (\$MILL)	59.9	62.5	52.4	78.3	88.5	78.7	80.2	38.8	--	
INCOME TAX RATE	--	--	--	--	--	--	--	--	--	
NET PROFIT MARGIN	24.3%	23.3%	19.1%	27.8%	30.8%	25.2%	19.7%	11.4%	--	
WORKING CAPL (\$MILL)	68.0	78.9	145.9	138.7	9.0	48.9	48.6	1171.3	--	
LONG-TERM DEBT (\$MILL)	364.0	395.0	463.0	463.0	814.5	784.5	789.3	716.4	--	
SHR EQUITY (\$MILL)	434.4	411.1	399.6	501.8	495.0	588.1	535.8	644.2	--	
RETURN ON TOTAL CAPL	9.4%	10.3%	8.8%	10.1%	7.8%	7.7%	6.8%	4.6%	--	
RETURN ON SHR EQUITY	13.8%	15.2%	13.1%	15.6%	17.9%	13.4%	11.2%	6.0%	--	
RETAINED TO COM EQ	11.5%	NMF	NMF	.8%	NMF	NMF	NMF	NMF	--	
ALL DIVD'S TO NET PROF	95%	101%	122%	96%	108%	NMF	NMF	NMF	--	

No. of analysts changing pers. est. in last 7 days: 1 up, 0 down, consensus 5-year earnings growth 6.1% per year. Based upon 10 analysts' estimates. Based upon 10 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	-18.0%	-2.5%
"Cash Flow"	-5.0%	-19.5%
Earnings	-6.5%	-45.0%
Dividends	6.5%	--
Book Value	48.5%	6.5%

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	78.9	78.3	74.9	73.8	305.6
12/31/01	71.9	81.1	75.9	111.5	340.4
12/31/02	181.3	222.8	237.0	--	--
12/31/03	--	--	--	--	--

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/99	.76	.71	.60	.42	2.48
12/31/00	.82	.49	.42	.26	1.78
12/31/01	.27	.32	.13	.28	.88
12/31/02	.43	.39	.42	.55	--
12/31/03	.50	.50	--	--	--

Calendar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
1999	.86	.875	.875	.875	3.49
2000	.875	.875	.875	.875	3.50
2001	.875	.875	.875	.875	3.50
2002	.90	.90	.90	.90	3.60

INSTITUTIONAL DECISIONS			
	1Q'02	2Q'02	3Q'02
to Buy	43	32	29
to Sell	15	23	27
Net (000)	5200	5064	5082

ASSETS (\$MILL)	2000	2001	9/30/02
Cash Assets	37.2	40.2	72.0
Receivables	25.7	63.1	60.5
Inventory	7.7	8.5	8.3
Other	18.3	3.2	2.7
Current Assets	88.9	115.0	173.5

Property, Plant & Equip, at cost	1588.5	1858.1	--
Accum Depreciation	308.6	349.6	--
Net Property	1281.9	1488.8	1814.6
Other	7.9	47.8	45.3
Total Assets	1876.7	1849.2	1833.4

LIABILITIES (\$MILL)	2000	2001	9/30/02
Accs Payable	17.4	48.5	95.1
Debt Due	.0	207.2	257.3
Other	20.9	30.6	38.7
Current Liab	38.3	286.3	382.1

LONG-TERM DEBT AND EQUITY as of 9/30/02	
Total Debt \$1020.7 mill	Due in 5 Yrs. NA
LT Debt \$763.4 mill	
Including Cap. Leases NA	
	(53% of Cap'l)
Leases, Uncapitalized Annual rentals NA	

Pension Liability None in '01 vs. None in '00	
Prd Stock None	Prd Div'd Paid None
Common Stock 36,226,384 shares	(47% of Cap'l)

BUSINESS: Enbridge Energy Partners LP operates a regulated crude oil and natural gas liquids pipeline business in the US. A wholly owned subsidiary of Enbridge serves as its general partner. Enbridge, which is based in Calgary, Alberta, Canada, provides energy transportation, distribution, and related services in North America and internationally. The Enbridge system serves all the major refining centers in the Great Lakes region of the US and in Ontario. In October, Enbridge Energy Partners LP closed its acquisition of the Midcoast, Northeast Texas, and south Texas systems from Enbridge, Inc. for about \$820 million. Note: Because Enbridge Energy is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has 1 employee. Chairman: Ernest C. Hambrook, Inc.: DE Address: 1100 Louisiana St., Ste. 2900, Houston, TX 77002-5227. Tel.: 713-650-8900. Internet: <http://www.enbridgepartners.com>.

A.Z

December 20, 2002

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 11/30/2002				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
-9.19%	-6.51%	2.00%	44.80%	36.47%

ENBRIDGE ENERGY

NYSE-EEP

RECENT PRICE **44.50**

TRAILING P/E RATIO **25.3**

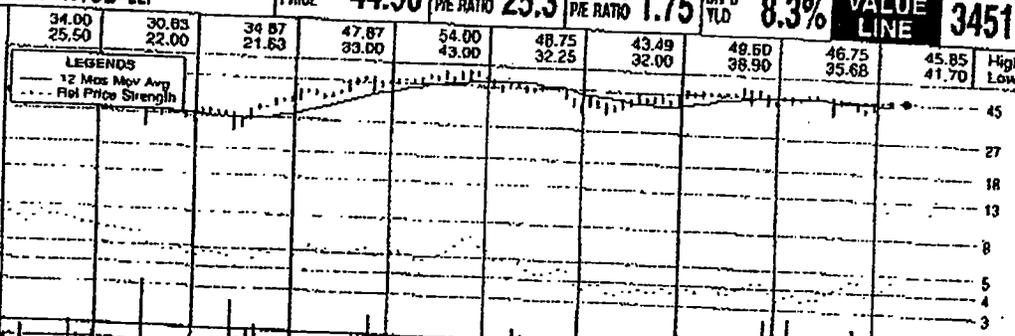
RELATIVE P/E RATIO **1.75**

DIVD YLD **8.3%**

VALUE LINE

3451

RANKS	
PERFORMANCE	3
Technical	3
SAFETY	2
BETA	.60



	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003/2004
SALES PER SH	62.87	11.19	11.44	10.77	10.98	10.82	10.57	10.33	-	-
"CASH FLOW" PER SH	11.22	1.98	1.57	4.39	4.68	4.41	3.88	3.12	-	-
EARNINGS PER SH	2.61	2.55	2.11	3.02	3.07	2.48	1.78	.98	1.76	2.39 A,B / NA
DIV'DS DECL'D PER SH	2.51	2.55	2.60	2.92	3.36	3.49	3.50	3.50	-	-
CAP'L SPENDING PER SH	34.99	1.48	3.20	4.84	18.60	2.87	.75	1.08	-	-
BOOK VALUE PER SH	6.01	.80	.80	18.02	18.73	20.08	18.36	19.54	-	-
COMMON SHS OUTSTG (MILL)	3.91	23.89	24.00	26.20	26.20	28.90	28.90	32.97	-	-
AVG ANNL P/E RATIO	11.7	10.8	13.8	13.4	15.6	17.3	21.8	45.9	25.3	18.7/NA
RELATIVE P/E RATIO	.77	.72	.86	.77	.81	.99	1.40	2.35	-	-
AVG ANNL DIV'D YIELD	8.2%	9.3%	9.0%	7.2%	7.0%	8.1%	9.1%	7.8%	-	-
SALES (\$MILL)	246.0	268.5	274.5	282.1	287.7	312.8	305.6	340.4	-	-
OPERATING MARGIN	47.8%	50.0%	53.1%	52.5%	51.0%	60.2%	58.1%	46.9%	-	-
DEPRECIATION (\$MILL)	31.4	38.0	38.3	40.1	41.4	57.8	61.1	63.8	-	-
NET PROFIT (\$MILL)	58.9	62.5	62.4	78.3	88.9	78.7	60.2	38.8	-	-
INCOME TAX RATE	-	-	-	-	-	-	-	-	-	-
NET PROFIT MARGIN	24.3%	23.3%	19.1%	27.8%	30.8%	25.2%	19.7%	11.4%	-	-
WORKING CAP'L (\$MILL)	86.0	78.9	145.9	138.7	9.0	46.9	48.6	171.3	-	-
LONG-TERM DEBT (\$MILL)	364.0	385.0	463.0	463.0	814.5	784.5	799.3	715.4	-	-
SHR. EQUITY (\$MILL)	434.4	411.1	398.6	501.8	495.0	586.1	535.8	644.2	-	-
RETURN ON TOTAL CAP'L	9.4%	10.3%	8.6%	10.1%	7.6%	7.7%	6.8%	4.6%	-	-
RETURN ON SHR. EQUITY	13.8%	15.2%	13.1%	15.6%	17.9%	13.4%	11.2%	6.0%	-	-
RETAINED TO COM EQ	11.5%	NMF	NMF	8%	NMF	NMF	NMF	NMF	-	-
ALL DIV'DS TO NET PROF	95%	101%	122%	95%	108%	NMF	NMF	NMF	-	-

Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.

*No. of analysts changing year. est. in last 90 days: 0 up, 0 down, consensus 5-year earnings growth not available. ^BBased upon 10 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	-18.0%	-2.6%
"Cash Flow"	-5.0%	-19.5%
Earnings	-6.5%	-45.0%
Dividends	6.5%	-
Book Value	49.5%	8.5%

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	78.8	78.3	74.9	73.6	305.6
12/31/01	71.9	81.1	75.9	111.5	340.4
12/31/02	181.3	222.6	237.0	542.9	1183.8

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/99	.75	.71	.60	.42	2.48
12/31/00	.62	.49	.42	.25	1.78
12/31/01	.27	.32	.18	.26	.98
12/31/02	.43	.38	.42	.52	1.76
12/31/03	.54	.59	.80	-	-

Calendar Year	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2000	.875	.875	.875	.875	3.50
2001	.875	.875	.875	.875	3.50
2002	.90	.90	.90	.90	3.60
2003	.925	-	-	-	-

INSTITUTIONAL DECISIONS			
	2Q'02	3Q'02	4Q'02
to Buy	32	28	33
to Sell	23	27	29
HIG's(000)	5084	5052	4862

ASSETS (\$MILL.)		2000	2001	9/30/02
Cash Assets		37.2	40.2	72.0
Receivables		25.7	63.1	80.5
Inventory		7.7	8.5	8.3
Other		16.3	3.2	2.7
Current Assets		86.9	115.0	173.5

PROPERTY, PLANT & EQUIP. AT COST		2000	2001	9/30/02
Property, Plant & Equip. at cost		1588.5	1856.1	-
Accum Depreciation		305.6	389.5	-
Net Property		1282.9	1466.6	1614.6
Other		7.9	47.6	45.3
Total Assets		1376.7	1649.2	1833.4

LIABILITIES (\$MILL.)		2000	2001	9/30/02
Accs Payable		17.4	49.5	95.1
Debt Due		.0	207.2	257.3
Other		20.9	30.6	39.7
Current Liab		38.3	286.3	392.1

LONG-TERM DEBT AND EQUITY as of 9/30/02

Total Debt \$1020.7 mill. Due in 5 Yrs. NA
 LT Debt \$783.4 mill.
 Including Cap. Leases NA (53% of Cap'l)
 Leases, Uncapitalized Annual rentals NA

Pension Liability None in 01 vs. None in 00

Pld Stock None Pld Div'd Paid None

Common Stock 35,226,384 shares (67% of Cap'l)

INDUSTRY: Petroleum (Integrated)

BUSINESS: Enbridge Energy Partners LP operates a regulated crude oil and natural gas liquids pipeline business in the US. A wholly owned subsidiary of Enbridge serves as its general partner. Enbridge, which is based in Calgary, Alberta, Canada, provides energy transportation, distribution, and related services in North America and internationally. The Enbridge system serves all the major refining centers in the Great Lakes region of the US and in Ontario. Has 1 employees. Chairman: Ernest C. Hambrook, Inc.; DE. Address: 1100 Louisiana St., Ste. 3300, Houston, TX 77002-5227. Tel: 713-650-8900. Internet: <http://www.enbridgepartners.com>.

A.Z.				
March 21, 2003				
TOTAL SHAREHOLDER RETURN				
<i>Dividends plus appreciation as of 2/28/2003</i>				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
15.93%	5.27%	15.63%	53.38%	45.42%

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ENBRIDGE ENERGY

NYSE-EEP RECENT PRICE **47.10** TRAILING P/E RATIO **24.2** RELATIVE P/E RATIO **1.37** DIV'D YLD **7.9%** VALUE LINE **3450**

PERFORMANCE	3 Average	34.00	30.63	34.87	47.87	54.00	48.75	43.48	49.60	46.75	47.11	High
Technical	3 Average	25.50	22.00	21.83	33.00	43.00	32.25	32.00	38.90	35.68	41.70	Low
SAFETY	2 Above Average											
BETA	.60 (1.00 = Market)											
Financial Strength	B++											
Price Stability	100											
Price Growth Persistence	55											
Earnings Predictability	55											

VALUE LINE PUBLISHING, INC.	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003/2004
SALES PER SH	62.87	11.19	11.44	10.77	10.98	10.82	10.57	10.33	26.67	
CASH FLOW PER SH	13.22	1.98	1.57	4.39	4.68	4.41	3.88	3.12	3.55	
EARNINGS PER SH	2.61	2.55	2.11	3.02	3.07	2.48	1.78	.98	1.76	2.38 A/B 2.55 C
DIV'DS DECL'D PER SH	2.51	2.55	2.60	2.92	3.38	3.49	3.50	3.50	3.63	
CAP'L SPENDING PER SH	34.89	1.48	3.20	4.84	18.60	2.87	.75	1.06	4.83	
BOOK VALUE PER SH	6.01	.90	.90	19.02	18.73	20.08	18.36	19.54	22.31	
COMMON SHS OUTST'G (MILL)	3.91	23.99	24.00	26.20	26.20	28.90	28.90	32.97	44.46	
AVG ANNUAL P/E RATIO	11.7	10.8	13.8	13.4	15.8	17.3	21.6	45.9	24.5	19.8/18.5
RELATIVE P/E RATIO	.77	.72	.86	.77	.81	.99	1.40	2.35	1.34	
AVG ANNUAL DIV'D YIELD	8.2%	9.3%	9.0%	7.2%	7.0%	8.1%	9.1%	7.8%	8.4%	
SALES (\$MILL)	246.0	268.5	274.5	282.1	287.7	312.8	305.8	340.4	1185.5	
OPERATING MARGIN	47.8%	50.0%	53.1%	52.5%	51.0%	60.2%	58.1%	46.9%	18.4%	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
DEPRECIATION (\$MILL)	31.4	38.0	38.3	40.1	41.4	57.8	61.1	63.8	79.9	
NET PROFIT (\$MILL)	59.9	82.5	52.4	78.3	88.5	78.7	60.2	38.9	78.1	
INCOME TAX RATE										
NET PROFIT MARGIN	24.3%	23.3%	18.1%	27.6%	30.8%	25.2%	19.7%	11.4%	6.6%	
WORKING CAP'L (\$MILL)	68.0	76.9	145.9	138.7	9.0	46.9	48.6	171.3	161.1	
LONG-TERM DEBT (\$MILL)	365.0	395.0	463.0	463.0	814.5	784.5	799.3	715.4	1455.5	
SHR EQUITY (\$MILL)	434.4	411.1	399.6	501.8	495.0	586.1	535.9	644.2	991.6	
RETURN ON TOTAL CAP'L	8.4%	10.3%	8.6%	10.1%	7.8%	7.7%	6.8%	4.6%	4.6%	
RETURN ON SHR EQUITY	13.8%	15.2%	13.1%	15.6%	17.5%	13.4%	11.2%	6.0%	7.9%	
RETAINED TO COM EQ	11.5%	NMF	NMF	.6%	NMF	NMF	NMF	NMF	NMF	
ALL DIV'DS TO NET PROF	95%	101%	122%	96%	108%	NMF	NMF	NMF	NMF	

Anal. of analysts changing est. in last 7 days: 0 up, 0 down, consensus 5 year earnings growth 6.2% per year. Based upon 9 analysts' estimates. C based upon 9 analysts' estimates.

ANNUAL RATES	5 Yr.	1 Yr.
of change (per share)		
Sales	7.5%	158.5%
"Cash Flow"	6.0%	14.0%
Earnings	-10.0%	79.5%
Dividends	5.5%	3.5%
Book Value	23.5%	14.0%

Quarter	10	20	30	40	Full Year
12/31/00	78.8	78.3	74.9	73.6	305.0
12/31/01	71.8	81.1	75.9	111.5	340.4
12/31/02	181.8	223.1	337.7	542.9	1195.5
12/31/03	898.1				

Quarter	10	20	30	40	Full Year
12/31/99	.75	.71	.60	.42	2.48
12/31/00	.62	.49	.42	.25	1.78
12/31/01	.27	.32	.13	.26	.98
12/31/02	.43	.39	.42	.52	1.76
12/31/03	.62	.48	.58	.62	

Calendar	10	20	30	40	Full Year
2000	.875	.875	.875	.875	3.50
2001	.875	.875	.875	.875	3.50
2002	.90	.90	.90	.90	3.60
2003	.925	.925			

Quarter	3Q'02	4Q'02	1Q'03
to Buy	29	33	30
to Sell	27	29	26
Hld's (000)	5082	4882	4383

ASSETS (\$mill.)	2001	2002	3Q'03
Cash Assets	40.2	60.3	70.5
Receivables	63.1	227.6	374.7
Inventory	8.5	9.6	8.9
Other	3.2	.0	8.3
Current Assets	115.0	297.5	462.4

Property, Plant & Equip. at cost	2001	2002	3Q'03
Accum. Depreciation	1856.1	2702.2	
Net Property	368.5	448.9	
Other	1486.6	2253.3	2249.4
Total Assets	47.6	284.1	261.1
	1649.2	2834.9	2982.9

LIABILITIES (\$mill.)	2001	2002	3Q'03
Accs Payable	48.5	146.5	150.3
Debt Due	207.2	31.0	273.0
Other	30.5	181.1	341.6
Current Liab.	286.3	358.6	773.9

LONG-TERM DEBT AND EQUITY as of 3Q'03

Total Debt \$1480.0 mill. Due in 5 Yrs. NA

LT Debt \$1207.0 mill. Including Cap. Leases NA

Leases, Uncapitalized Annual rentals NA (58% of Cap'l)

Pension Liability None in '02 vs. None in '01

Pfd Stock None Pfd Div'd Pakt None

Common Stock 44,680,726 shares (44% of Cap'l)

INDUSTRY: Petroleum (Integrated)

BUSINESS: Enbridge Energy Partners LP operates a regulated crude oil and natural gas liquids pipeline business in the US. A wholly owned subsidiary of Enbridge serves as its general partner. Enbridge, which is based in Calgary, Alberta, Canada, provides energy transportation, distribution, and related services in North America and internationally. The Enbridge system serves all the major refining centers in the Great Lakes region of the US and in Ontario. In May, Enbridge Energy Partners announced the pricing of a public offering of 3.35 million of its Class A common units at a public offering price of \$44.79 per unit. Has about 0 employees. Chairman: Ernest C. Hambrook, Inc., DE. Address: 1100 Louisiana St., Ste. 3300, Houston, TX 77002-5227. Tel.: 713-821-2000. Internet: <http://www.enbridgepartners.com>.

A.Z.

June 20, 2003

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 5/31/2003				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
3.53%	20.03%	12.21%	58.85%	40.43%

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ENBRIDGE ENERGY

NYSE-EPP

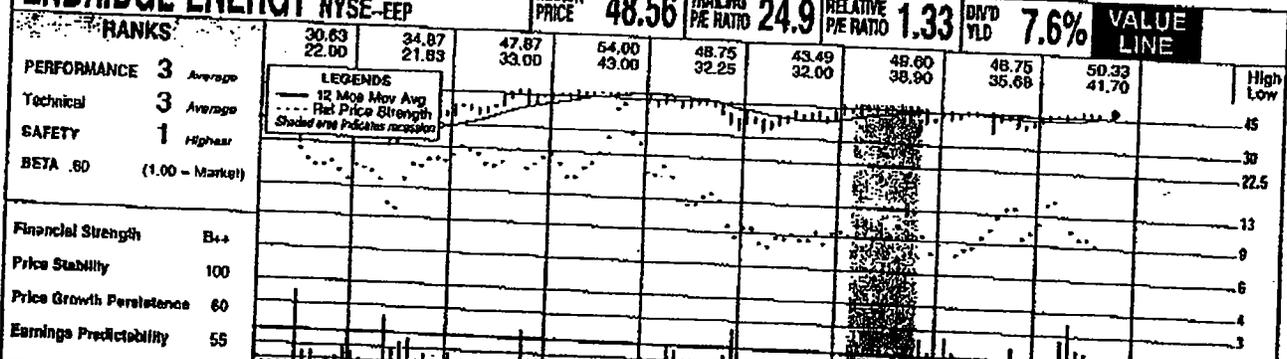
RECENT PRICE **48.56**

TRAILING P/E RATIO **24.9**

RELATIVE P/E RATIO **1.33**

DIV'D YLD **7.6%**

VALUE LINE



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004/2005
SALES PER SH	11.19	11.44	10.77	10.98	10.82	10.57	10.33	26.67	-	-
"CASH FLOW" PER SH	1.98	1.57	4.38	4.08	4.41	3.88	3.12	3.53	-	-
EARNINGS PER SH	2.55	2.11	3.02	3.07	2.48	1.78	.98	1.76	-	-
DIV'D DECL'D PER SH	2.65	2.60	2.92	3.38	3.48	3.50	3.50	3.63	-	2.12 ^{A,B}
CAPL SPENDING PER SH	1.48	3.20	4.84	18.80	2.87	.75	1.08	4.63	-	-
BOOK VALUE PER SH	.90	.90	19.02	16.73	20.08	18.38	19.54	22.31	-	-
COMMON SHS OUTST'G (MILL)	23.99	24.00	26.20	26.20	28.90	28.90	32.97	44.46	-	-
AVG ANNL P/E RATIO	10.8	13.8	13.4	15.6	17.3	21.6	45.9	24.5	22.9	-
RELATIVE P/E RATIO	.72	.88	.77	.81	.89	1.40	2.85	1.34	-	-
AVG ANNL DIV'D YIELD	8.3%	8.0%	7.2%	7.0%	8.1%	8.1%	7.8%	8.4%	-	-
SALES (\$MILL)	268.5	274.5	282.1	287.7	312.6	305.6	340.4	1185.5	-	-
OPERATING MARGIN	60.0%	53.1%	52.5%	61.0%	60.2%	58.1%	46.9%	18.4%	-	-
DEPRECIATION (\$MILL)	38.0	38.3	40.1	41.4	57.8	61.1	63.8	79.9	-	-
NET PROFIT (\$MILL)	62.5	52.4	78.3	88.5	78.7	60.2	38.9	78.1	-	-
INCOME TAX RATE	-	-	-	-	-	-	-	-	-	-
NET PROFIT MARGIN	23.3%	19.1%	27.8%	30.8%	25.2%	19.7%	11.4%	6.6%	-	-
WORKING CAPL (\$MILL)	78.9	145.9	138.7	9.0	46.9	49.8	171.3	161.1	-	-
LONG-TERM DEBT (\$MILL)	385.0	463.0	463.0	814.5	784.5	789.3	715.4	1455.5	-	-
SHR. EQUITY (\$MILL)	411.1	399.6	501.8	485.0	588.1	535.9	644.2	991.6	-	-
RETURN ON TOTAL CAPL	10.3%	8.6%	10.1%	7.8%	7.7%	6.8%	4.8%	4.8%	-	-
RETURN ON SHR. EQUITY	15.2%	13.1%	15.8%	17.9%	13.4%	11.2%	6.0%	7.9%	-	-
RETAINED TO COM EQ	NMF	NMF	.6%	NMF	NMF	NMF	NMF	NMF	-	-
ALL DIV'DS TO NET PROF	101%	122%	96%	108%	NMF	NMF	NMF	NMF	-	-

Bold figures are consensus earnings estimates and, using the recent price, P/E ratios.

ANNUAL RATES		ASSETS (\$MILL)	
of change (per share)	5 Yrs. 1 Yr.	2001	2002
Sales	7.5% 158.5%	40.2	80.3
"Cash Flow"	8.0% 14.0%	63.1	227.8
Earnings	-10.0% 79.5%	8.5	9.8
Dividends	5.6% 3.5%	3.2	.0
Book Value	23.5% 14.0%	115.0	297.5
			404.9
			1858.1
			389.5
			448.9
			1486.6
			2253.3
			47.8
			284.1
			284.4
			1649.2
			2834.9
			2842.4
			48.5
			148.5
			82.2
			207.2
			31.0
			111.0
			30.8
			181.1
			309.4
			286.3
			358.8
			512.8

INDUSTRY: Petroleum (Integrated)

BUSINESS: Enbridge Energy Partners LP operates a regulated crude oil and natural gas liquids pipeline business in the US. A wholly owned subsidiary of Enbridge serves as its general partner. Enbridge, which is based in Calgary, Alberta, Canada, provides energy transportation, distribution, and related services in North America and internationally. The Enbridge system serves all the major refining centers in the Great Lakes region of the US and in Ontario. In June, Enbridge Energy filed to sell up to \$1.5 billion of Class A common units and debt from time to time. Has about 0 employees. Chairman: Ernest C. Hambrook, Inc.; DE. Address: 1100 Louisiana St., Ste. 3300, Houston, TX 77002-5227. Tel.: 713-821-2000. Internet: <http://www.enbridgepartners.com>.

QUARTERLY SALES (\$MILL)		EARNINGS PER SHARE		QUARTERLY DIVIDENDS PAID	
Fiscal Year	1Q 2Q 3Q 4Q	Ful Year		Ful Year	
12/31/00	78.8 78.3 74.9 73.6	305.6		3.50	
12/31/01	71.9 81.1 75.9 111.5	340.4		3.50	
12/31/02	181.8 223.1 237.7 542.9	1185.5		3.60	
12/31/03	898.1 755.3				
Fiscal Year	1Q 2Q 3Q 4Q	Ful Year			
12/31/00	.75 .71 .60 .42	2.48			
12/31/01	.82 .49 .42 .25	1.78			
12/31/02	.27 .32 .13 .26	.98			
12/31/03	.43 .38 .42 .52	1.78			
12/31/03	.82 .39 .46 .58				
Calendar	1Q 2Q 3Q 4Q	Ful Year			
2000	.875 .875 .875 .875	3.50			
2001	.875 .875 .875 .875	3.50			
2002	.90 .90 .90 .90	3.60			
2003	.925 .925 .925				

LONG-TERM DEBT AND EQUITY as of 6/30/03	
Total Debt \$1385.8 mil.	Due In 5 Yrs. NA
LT Debt \$1274.8 mil.	
Including Cap. Leases NA	
Leases, Uncapitalized Annual rentals NA	(54% of Cap)
Pension Liability None in '02 vs. None in '01	
Pfd Stock None	Pfd Div'd Paid None
Common Stock 48,752,727 shares	(46% of Cap)

September 19, 2003

TOTAL SHAREHOLDER RETURN				
Dividends plus Appreciation as of 8/31/2003				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
11.29%	15.22%	21.29%	81.06%	55.82%

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ENBRIDGE ENERGY

NYSE-EOP

RECENT PRICE **50.08**

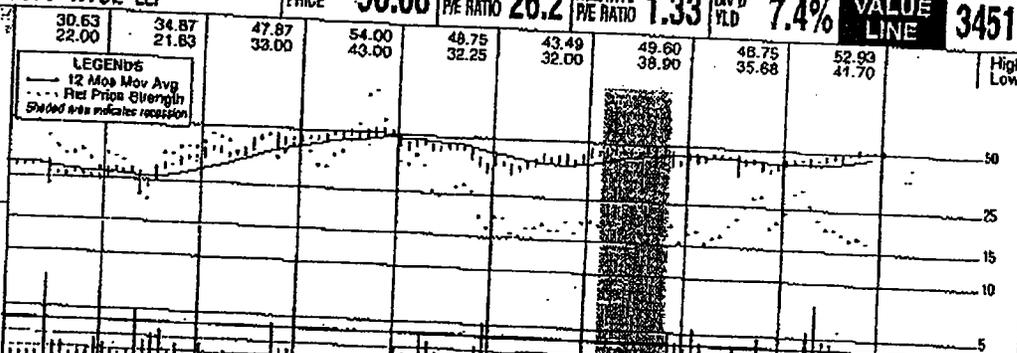
TRAILING P/E RATIO **26.2**

RELATIVE P/E RATIO **1.33**

DIV'D YLD **7.4%**

VALUE LINE **3451**

FRANKS
PERFORMANCE 3 Average
Technical 3 Average
SAFETY 1 High
BETA .60 (1.00 = Market)



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004/2005
SALES PER SH	11.19	11.44	10.77	10.98	10.82	10.57	10.33	26.67		
"CASH FLOW" PER SH	1.98	1.57	4.39	4.88	4.41	3.88	3.12	3.55		
EARNINGS PER SH	2.55	2.11	3.02	3.07	2.48	1.78	.98	1.76	1.99 ^{A,B}	2.30 ^{C,NA}
DIV'D DECL'D PER SH	2.55	2.60	2.92	3.36	3.49	3.50	3.50	3.63		
CAP'L SPENDING PER SH	1.48	3.20	4.84	18.60	2.87	.75	1.08	4.83		
BOOK VALUE PER SH	.90	.90	19.02	18.73	20.08	18.36	19.54	22.31		
COMMON SHS OUTST'G (MILL)	23.99	24.00	26.20	26.20	28.90	28.90	32.87	44.46		
AVG ANNUAL P/E RATIO	10.8	13.8	13.4	15.8	17.3	21.8	45.9	24.5	25.2	21.8 ^{NA}
RELATIVE P/E RATIO	.72	.86	.77	.81	.98	1.40	2.35	1.34		
AVG ANNUAL DIV'D YIELD	8.3%	9.0%	7.2%	7.0%	8.1%	9.1%	7.8%	8.4%		
SALES (\$MILL)	268.5	274.5	282.1	287.7	312.6	305.6	340.4	1185.5		
OPERATING MARGIN	50.0%	63.1%	52.5%	51.0%	60.2%	59.1%	46.9%	18.4%		
DEPRECIATION (\$MILL)	38.0	38.3	40.1	41.4	57.8	61.1	63.8	79.9		
NET PROFIT (\$MILL)	62.5	52.4	78.3	88.5	78.7	60.2	38.9	78.1		
INCOME TAX RATE										
NET PROFIT MARGIN	23.3%	19.1%	27.8%	30.8%	25.2%	19.7%	11.4%	6.6%		
WORKING CAP'L (\$MILL)	76.9	145.9	138.7	9.0	46.9	48.6	d171.3	d61.1		
LONG-TERM DEBT (\$MILL)	395.0	463.0	463.0	814.5	784.5	799.3	715.4	1455.5		
SHR. EQUITY (\$MILL)	411.1	399.6	501.8	495.0	586.1	535.9	644.2	991.6		
RETURN ON TOTAL CAP'L	10.3%	8.8%	10.1%	7.6%	7.7%	6.8%	4.6%	4.6%		
RETURN ON SHR. EQUITY	15.2%	13.1%	15.6%	17.9%	13.4%	11.2%	6.0%	7.9%		
RETAINED TO COM EQ	NMF	NMF	.6%	NMF	NMF	NMF	NMF	NMF		
ALL DIV'DS TO NET PROF	101%	122%	98%	106%	NMF	NMF	NMF	NMF		

^ANo. of analysts changing est. in last 5 days: 1 up, 0 down, consensus 5-year earnings growth 8.6% per year. ^BBased upon 10 analysts' estimates. ^CBased upon 10 analysts' estimates.

-ANNUAL RATES

of change (per share)	5 Yrs.	1 Yr.
Sales	7.5%	158.5%
"Cash Flow"	6.0%	14.0%
Earnings	-10.0%	79.5%
Dividends	5.5%	3.5%
Book Value	23.6%	14.0%

ASSETS (\$mill.)	2001	2002	9/30/03
Cash Assets	40.2	60.3	78.9
Receivables	63.1	227.6	280.4
Inventory	8.5	8.6	.0
Other	3.2	0	33.0
Current Assets	115.0	297.5	392.3

INDUSTRY AND COMPANY OVERVIEW

BUSINESS: Enbridge Energy Partners LP engages in the ownership and operation of crude oil and liquid petroleum transportation assets; and natural gas gathering, treating, processing, transmission, and marketing assets in the United States. Its primary segments include Liquids Transportation, Natural Gas Transportation, Gathering and Processing, and Marketing. Liquids Transportation includes the operation of a common carrier pipeline and a feeder pipeline, which transport crude oil and other liquid hydrocarbons. Natural Gas Transportation includes the operation of natural gas transmission pipeline systems. Gathering and Processing consists of natural gas gathering pipelines, treating plants, and processing plants. The Marketing segment provides natural gas supply, transmission, and sales services for customers. In November, Enbridge signed a definitive agreement to pay \$247 million for natural gas gathering and processing assets in North Texas from Cantera Resources, Inc. Chairman: Ernest C. Hambrook, Inc.; DE. Address: 1100 Louisiana St., Ste. 3300, Houston, TX 77002-5227. Tel.: 713-821-2000. Internet: <http://www.enbridgepartners.com>.

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
12/31/01	71.9	81.1	75.9	111.5	340.4
12/31/02	181.8	223.1	237.7	542.9	1185.5
12/31/03	896.1	755.3	760.5		
12/31/04					

LIABILITIES (\$mill.)	2001	2002	9/30/03
Accrued Payable	48.5	146.5	73.3
Debt Due	207.2	31.0	141.0
Other	30.6	181.1	325.6
Current Liab	286.3	358.6	539.9

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	.62	.49	.42	.25	1.78
12/31/01	.27	.32	.13	.26	.98
12/31/02	.43	.39	.42	.52	1.78
12/31/03	.62	.39	.38	.58	
12/31/04	.58	.49			

LONG-TERM DEBT AND EQUITY
as of 9/30/03

Total Debt \$1418.7 mil.	Due in 5 Yrs. NA
LT Debt \$1277.7 mil.	
Including Cap. Leases NA	
Leases, Unexp/Amortized Annual rentals NA	(54% of Cap)

INSTITUTIONAL DECISIONS

	1Q'03	2Q'03	3Q'03
to Buy	30	45	35
to Sell	26	28	30
Hld's(000)	4393	4786	4619

Pension Liability None in '02 vs. None in '01

Pfd Stock None

Common Stock 48,944,637 shares

(48% of Cap)

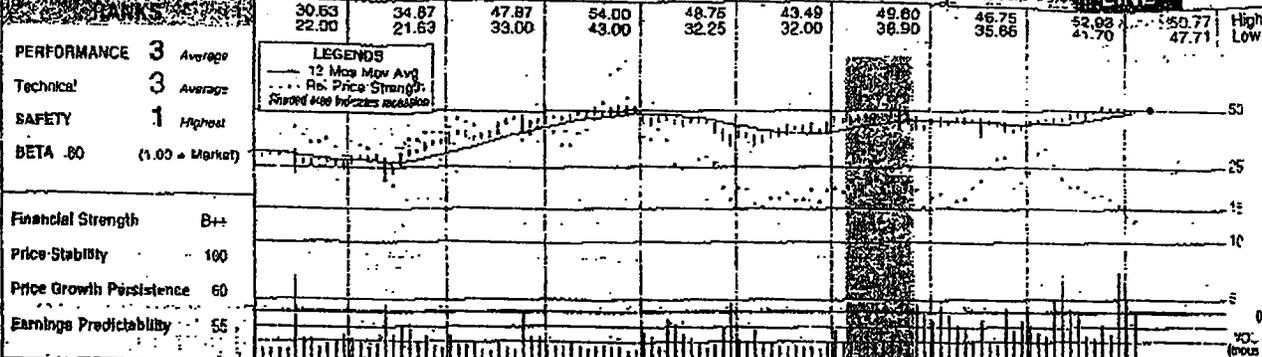
TOTAL SHAREHOLDER RETURN
Dividends plus appreciation as of 11/30/2003

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	5.58%	18.81%	42.38%	70.20%	58.85%

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ENBRIDGE ENERGY NYSE:EEP

RECENT PRICE: **50.60** TRAILING P/E RATIO: **26.2** RELATIVE P/E RATIO: **1.27** DIVYD YLD: **7.4%** VALUE LINE: **3451**



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004/2005
SALES PER SH	11.19	11.44	10.77	10.98	10.82	10.57	10.33	26.67	-	-
CASH FLOW PER SH	1.98	1.57	4.39	4.68	4.41	3.88	3.12	3.55	-	-
EARNINGS PER SH	2.55	2.11	3.02	3.07	2.48	1.78	.98	1.76	1.93	1.96 ^A /N/A
DIV'D DECL'D PER SH	2.55	2.80	2.92	3.36	3.49	3.50	3.50	3.63	-	-
CAP'L SPENDING PER SH	1.48	3.20	4.84	18.60	2.67	.75	1.05	4.63	-	-
BOOK VALUE PER SH	.90	.90	19.02	18.73	20.08	18.36	19.64	22.31	-	-
COMMON SHS OUTST'G (MILL)	23.99	24.00	26.20	26.20	28.90	28.90	32.97	44.46	-	-
AVG ANNUAL P/E RATIO	10.6	13.8	13.4	15.6	17.3	21.6	45.9	24.5	26.2	25.8 ^{BINA}
RELATIVE P/E RATIO	.72	.86	.77	.81	.89	1.40	2.35	1.34	-	-
AVG ANNUAL DIV'D YIELD	8.3%	9.0%	7.2%	7.0%	8.1%	9.1%	7.8%	8.4%	-	-
SALES (\$MILL)	268.5	274.5	282.1	287.7	312.6	305.6	340.4	1185.5	-	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	50.0%	53.1%	52.5%	51.0%	50.2%	58.1%	46.9%	18.4%	-	-
DEPRECIATION (\$MILL)	38.0	38.3	40.1	41.4	57.8	61.1	63.8	79.9	-	-
NET PROFIT (\$MILL)	62.5	52.4	78.3	88.5	78.7	60.2	38.9	78.1	-	-
INCOME TAX RATE	-	-	-	-	-	-	-	-	-	-
NET PROFIT MARGIN	23.3%	19.1%	27.8%	30.8%	25.2%	19.7%	11.4%	6.6%	-	-
WORKING CAP'L (\$MILL)	76.9	145.9	138.7	9.0	48.9	48.8	1171.3	1611.1	-	-
LONG-TERM DEBT (\$MILL)	395.0	465.0	463.0	819.5	784.5	799.3	715.4	1455.5	-	-
SHR. EQUITY (\$MILL)	411.1	399.6	501.8	495.0	586.1	535.9	644.2	991.6	-	-
RETURN ON TOTAL CAP'L	10.3%	8.8%	10.1%	7.6%	7.7%	6.8%	4.6%	4.6%	-	-
RETURN ON SHR. EQUITY	15.2%	13.1%	15.6%	17.9%	13.4%	11.2%	6.0%	7.9%	-	-
RETAINED TO COM EQ	NMF	NMF	8%	NMF	NMF	NMF	NMF	NMF	NMF	NMF
ALL DIVDS TO NET PROF.	101%	122%	96%	108%	NMF	NMF	NMF	NMF	NMF	NMF

^ANo. of analysts changing up/down in last 6 mos; ^BUp/Down; ^CUp/Down; ^DConsensus 5-year earnings growth not available. ^EBased upon 10 analyst estimates.

ANNUAL RATES				ASSETS (\$mill)			LIABILITIES (\$mill)					
of change (per share)	5 Yrs.	1 Yr.	Full Year	2001	2002	9/30/03	2001	2002	9/30/03			
Sales	7.5%	158.5%	178	40.2	60.3	78.9	48.5	146.5	73.3			
Cash Flow	6.0%	14.0%	178	63.1	227.6	280.4	207.2	31.0	141.0			
Earnings	-10.0%	79.5%	178	8.5	9.6	0	30.6	181.1	325.6			
Dividends	5.5%	3.5%	178	3.2	0	33.0	288.3	358.8	532.9			
Book Value	23.5%	14.0%	178	115.0	297.5	392.3	LONG-TERM DEBT AND EQUITY as of 9/30/03					
QUARTERLY SALES (\$mill)				Property, Plant & Equip. at cost	1856.1	2702.2	Total Debt \$1418.7 mill					
Fiscal Year	1Q	2Q	3Q	4Q	Accum Depreciation	369.5	448.9	LT Debt \$1277.7 mill				
12/31/01	71.9	81.7	75.9	111.5	Net Property	1486.6	2253.3	Including Cap. Leases NA				
12/31/02	161.8	223.1	287.7	542.9	Other	47.6	284.1	Leases, Uncapitalized Annual rentals NA				
12/31/03	296.1	765.3	760.5	759.5	Total Assets	1649.2	2834.9	Pension Liability None in '02 vs. None in '01				
12/31/04	-	-	-	-				Pld Stock None				
EARNINGS PER SHARE				Accs Payable	48.5	146.5	73.3	Common Stock 48,944,637 shares				
Fiscal Year	1Q	2Q	3Q	4Q	Debt Due	207.2	31.0	141.0	(46% of Cap)			
12/31/00	.62	.49	.42	.25	Other	30.6	181.1	325.6				
12/31/01	.27	.32	.13	.26	Current Liab	288.3	358.8	532.9				
12/31/02	.43	.39	.42	.52								
12/31/03	.62	.39	.28	.54								
12/31/04	.57	.44	.44									
QUARTERLY DIVIDENDS PAID												
Calendar	1Q	2Q	3Q	4Q								
2001	.875	.875	.875	.875								
2002	.80	.90	.90	.90								
2003	.925	.925	.925	.925								
2004	.925											
INSTITUTIONAL DECISIONS												
	2Q'03	3Q'03	4Q'03									
to Buy	45	35	57									
to Sell	28	20	26									
Hlds(000)	4785	4619	5798									

BUSINESS: Enbridge Energy Partners LP engages in the ownership and operation of crude oil and liquid petroleum transportation assets; and natural gas gathering, treating, processing, transmission, and marketing assets in the United States. Its primary segments include Liquids Transportation, Natural Gas Transportation, Gathering and Processing, and Marketing. Liquids Transportation includes the operation of a common carrier pipeline and a feeder pipeline, which transport crude oil and other liquid hydrocarbons. Natural Gas Transportation includes the operation of natural gas transmission pipeline systems. Gathering and Processing consists of natural gas gathering pipelines, treating plants, and processing plants. The Marketing segment provides natural gas supply, transmission, and sales services for customers. In March, Enbridge closed its \$13 million acquisition of natural gas transmission and gathering pipelines from ONEOK: Palo Duro Pipeline Co., Inc., a subsidiary of ONEOK, Inc. Has about 0 employees. Chairman: Ernest C. Hambrook, Inc. DE. Address: 1100 Louisiana, Suite 3300, Houston, TX 77002. Tel.: (713) 821-2000. Internet: <http://www.enbridgepartners.com>. A.Z.

March 19, 2004

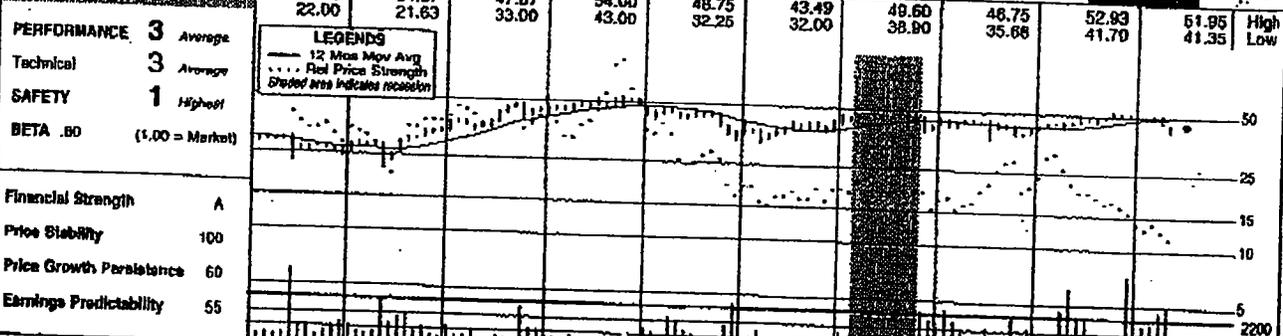
TOTAL SHAREHOLDER RETURN
Dividends plus appreciation: as of 2/29/2004

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	-2.01%	4.44%	20.33%	44.03%	74.05%

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ENBRIDGE ENERGY NYSE-EEP

RECENT PRICE **45.32** TRAILING P/E RATIO **25.0** RELATIVE P/E RATIO **1.25** DIV'D YLD **8.2%** VALUE LINE **3450**



	1996	1996	1997	1998	1999	2000	2001	2002	2003	2004/2005
SALES PER SH	11.19	11.44	10.77	10.98	10.82	10.57	10.33	26.67	58.59	
"CASH FLOW" PER SH	1.98	1.57	4.39	4.68	4.41	3.88	3.12	3.55	3.86	
EARNINGS PER SH	2.55	2.11	3.02	3.07	2.48	1.78	.98	1.76	1.93	1.88 ^{A,B} /2.00 ^C
DIV'D DECL'D PER SH	2.55	2.60	2.92	3.36	3.49	3.50	3.50	3.63	3.70	
CAPL SPENDING PER SH	1.48	3.20	4.84	18.60	2.87	.75	1.06	4.83	2.39	
BOOK VALUE PER SH	.90	.90	19.02	18.73	20.08	18.38	19.54	22.31	24.26	
COMMON SHS OUTST'G (MILL)	23.99	24.00	28.20	28.20	28.80	28.90	32.97	44.46	54.14	
AVG ANNL P/E RATIO	10.8	13.8	13.4	15.8	17.3	21.5	45.9	24.5	24.5	24.1/22.7
RELATIVE P/E RATIO	.72	.86	.77	.81	.99	1.40	2.35	1.34	1.40	
AVG ANNL DIV'D YIELD	8.3%	9.0%	7.2%	7.0%	8.1%	9.1%	7.8%	8.4%	7.8%	
SALES (\$MILL)	268.5	274.5	282.1	287.7	312.5	305.8	340.4	1185.5	3172.3	Bold figures are consensus earnings estimates and, using the recent price, P/E ratios.
OPERATING MARGIN	50.0%	53.1%	52.5%	51.0%	60.2%	58.1%	46.8%	18.4%	9.2%	
DEPRECIATION (\$MILL)	38.0	38.3	40.1	41.4	57.8	61.1	63.8	79.9	97.4	
NET PROFIT (\$MILL)	62.5	52.4	78.3	88.5	78.7	80.2	38.9	78.1	111.7	
INCOME TAX RATE										
NET PROFIT MARGIN	23.3%	19.1%	27.8%	30.8%	25.2%	19.7%	11.4%	6.6%	3.5%	
WORKING CAPL (\$MILL)	76.9	145.8	138.7	9.0	46.9	48.6	0171.3	061.1	0179.8	
LONG-TERM DEBT (\$MILL)	395.0	483.0	463.0	814.5	784.5	799.3	715.4	1455.5	1288.9	
SHR EQUITY (\$MILL)	411.1	389.6	501.8	495.0	588.1	535.9	544.2	991.6	1313.3	
RETURN ON TOTAL CAPL	10.3%	8.5%	10.1%	7.6%	7.7%	6.8%	4.8%	4.6%	6.0%	
RETURN ON SHR EQUITY	15.2%	13.1%	15.8%	17.8%	13.4%	11.2%	6.0%	7.9%	8.5%	
RETURNED TO COM EQ	NMF	NMF	.8%	NMF	NMF	NMF	NMF	NMF	NMF	
ALL DIVS TO NET PROF	101%	122%	96%	108%	NMF	NMF	NMF	NMF	NMF	

^ANo. of analysts changing estm. col. in last 5 days: 0 up, 0 down, consensus 5-year earnings growth 6.1% per year. ^BBased upon 10 analysts' estimates. ^CBased upon 10 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	23.5%	119.5%
"Cash Flow"		8.5%
Earnings	-10.5%	9.5%
Dividends	4.0%	2.0%
Book Value	11.5%	8.5%

Fiscal Year	QUARTERLY SALES (\$mill)				Full Year
	1Q	2Q	3Q	4Q	
12/31/01	71.9	81.1	75.9	111.5	340.4
12/31/02	181.8	223.1	237.7	542.8	1185.5
12/31/03	895.1	765.3	760.5	760.4	3172.3
12/31/04	882.5				

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	.62	.49	.42	.25	1.78
12/31/01	.27	.32	.13	.26	.98
12/31/02	.43	.39	.42	.52	1.78
12/31/03	.82	.39	.38	.54	1.99
12/31/04	.50	.43	.43	.52	

Cal-ender	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2001	.875	.875	.875	.875	3.50
2002	.90	.90	.90	.90	3.60
2003	.925	.925	.925	.925	3.70
2004	.925	.925			

INSTITUTIONAL DECISIONS			
	3Q'03	4Q'03	1Q'04
to Buy	25	57	48
to Sell	30	26	38
Hold's(000)	4618	5788	5199

ASSETS (\$mill.)	2002	2003	3/31/04
Cash Assets	60.3	64.4	76.0
Receivables	227.8	295.0	311.1
Inventory	9.6	.0	.0
Other	.0	48.4	299.2
Current Assets	297.5	408.8	406.3
Property, Plant & Equip, at cost	2702.2	3012.2	--
Accum Depreciation	448.9	546.6	--
Net Property	2253.3	2465.6	2590.0
Other	284.1	367.4	283.1
Total Assets	2834.9	3231.8	3358.4

LIABILITIES (\$mill.)	2002	2003	3/31/04
Accs Payable	146.5	71.0	65.9
Debt Due	31.0	248.0	81.0
Other	181.1	271.8	301.6
Current Liab	358.6	588.6	488.5

LONG-TERM DEBT AND EQUITY as of 3/31/04

Total Debt \$1592.0 mil. Due in 5 Yrs. NA
 LT Debt \$1511.0 mil. (54% of Cap)
 Including Cap. Leases NA
 Leases, Uncapitalized Annual rentals NA

Pension Liability None in US vs. None in 02
 Pfd Stock None Pfd Div'd Pfd None
 Common Stock 40,818,134 shares (46% of Cap)

BUSINESS: Enbridge Energy Partners LP engages in the ownership and operation of crude oil and liquid petroleum transportation assets; and natural gas gathering, treating, processing, transmission, and marketing assets in the United States. Its primary segments include Liquids Transportation, Natural Gas Transportation, Gathering and Processing, and Marketing. Liquids Transportation includes the operation of a common carrier pipeline and a feeder pipeline, which transport crude oil and other liquid hydrocarbons. Natural Gas Transportation includes the operation of natural gas transmission pipeline systems. Gathering and Processing consists of natural gas gathering pipelines, treating plants, and processing plants. The Marketing segment provides natural gas supply, transmission, and sales services for customers. Has about 0 employees. Chairman: Ernest C. Hambrook, Inc.; DE. Address: 1100 Louisiana, Suite 3300, Houston, TX 77002. Tel.: (713) 821-2000. Internet: <http://www.enbridgepartners.com>.

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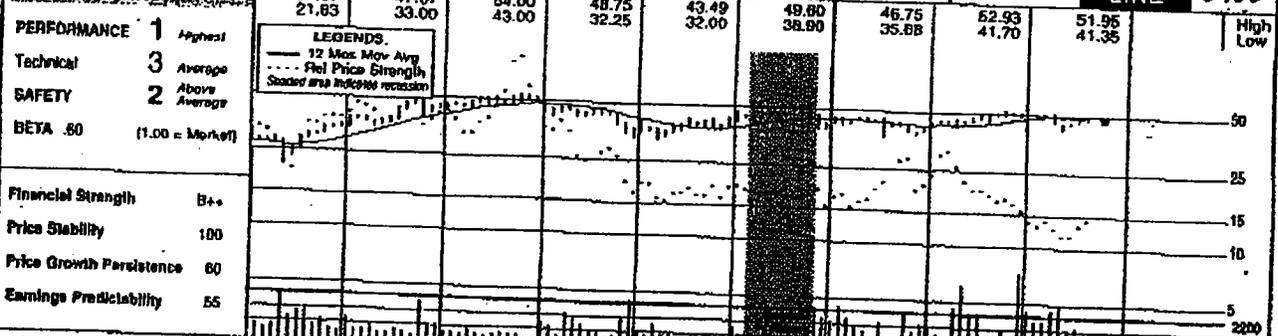
June 18, 2004

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 5/31/2004				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
-8.01%	-8.85%	6.82%	25.74%	61.77%

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ENBRIDGE ENERGY NYSE:EEP

RECENT PRICE **48.19** TRAILING P/E RATIO **24.3** RELATIVE P/E RATIO **1.28** DIVD YLD **7.7%** VALUE LINE **3450**



	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005/2006
SALES PER SH	11.44	10.77	10.88	10.82	10.57	10.33	26.67	58.59	--	--
"CASH FLOW" PER SH	1.57	4.99	4.68	4.41	3.88	3.12	3.55	3.86	--	--
EARNINGS PER SH	2.11	3.02	3.07	2.48	1.78	.98	1.76	1.93	--	--
DIVDS DECL'D PER SH	2.80	2.92	3.38	3.49	3.50	3.50	3.63	3.70	2.02 ^{A,B}	2.11 ^{C,N/A}
CAP'L SPENDING PER SH	3.20	4.84	18.60	2.87	.75	1.08	4.83	2.39	--	--
BOOK VALUE PER SH	.90	19.02	18.73	20.08	18.36	19.54	22.31	24.26	--	--
COMMON SHS OUTSTG (MILL)	24.00	26.20	26.20	28.90	28.90	32.97	44.48	54.14	--	--
AVG ANNL P/E RATIO	13.9	13.4	15.6	17.3	21.6	45.9	24.5	24.5	23.9	22.8 ^{N/A}
RELATIVE P/E RATIO	.88	.77	.81	.89	1.40	2.35	1.34	1.40	--	--
AVG ANNL DIVD YIELD	9.0%	7.2%	7.0%	8.1%	9.1%	7.8%	8.4%	7.8%	--	--
SALES (\$MILL)	274.5	282.1	287.7	312.6	305.6	340.4	1185.5	3172.3	--	--
OPERATING MARGIN	53.1%	52.5%	51.0%	60.2%	58.1%	46.9%	18.4%	9.2%	--	--
DEPRECIATION (\$MILL)	38.3	40.1	41.4	57.8	61.1	63.8	79.9	87.4	--	--
NET PROFIT (\$MILL)	52.4	78.3	88.5	78.7	60.2	38.9	78.1	111.7	--	--
INCOME TAX RATE	--	--	--	--	--	--	--	--	--	--
NET PROFIT MARGIN	19.1%	27.8%	30.8%	25.2%	19.7%	11.4%	6.6%	3.5%	--	--
WORKING CAP'L (\$MILL)	145.9	138.7	9.0	46.9	48.8	1171.3	161.1	1179.8	--	--
LONG-TERM DEBT (\$MILL)	463.0	463.0	814.5	784.5	799.3	715.4	1455.5	1268.9	--	--
SHR. EQUITY (\$MILL)	399.6	501.8	495.0	586.1	535.9	644.2	991.6	1313.3	--	--
RETURN ON TOTAL CAP'L	8.8%	10.1%	7.8%	7.7%	6.8%	4.8%	4.6%	6.0%	--	--
RETURN ON SHR. EQUITY	13.1%	15.6%	17.8%	13.4%	11.2%	6.0%	7.9%	8.5%	--	--
RETAINED TO COM EQ	NMF	.6%	NMF	NMF	NMF	NMF	NMF	NMF	--	--
ALL DIVDS TO NET PROF	122%	86%	108%	NMF	NMF	NMF	NMF	NMF	--	--

^ANo. of analysts changing earn. est. in last 4 days: 0 up, 0 down, consensus 5-year earnings growth 5.7% per year. ^BBased upon 10 analysts' estimates. ^CBased upon 10 analysts' estimates.

ANNUAL RATES			ASSETS (\$MILL)		
of change (per share)	5 Yr.	1 Yr.	2002	2003	Q3/04
Sales	23.5%	119.5%	60.3	64.4	70.5
"Cash Flow"	8.5%	8.5%	227.6	296.0	382.5
Earnings	-10.5%	8.5%	8.8	.0	.0
Dividends	4.0%	2.0%	.0	48.4	52.5
Book Value	11.5%	8.5%	297.5	408.8	505.6

Fiscal Year	QUARTERLY SALES (\$MILL)	Full Year	Property, Plant & Equip. at cost
12/31/02	181.8 223.1 237.7 542.9	1185.5	2702.2
12/31/03	189.1 755.3 780.5 760.4	3172.3	448.9
12/31/04	882.5 869.7		2253.3
12/31/05			284.1
			2834.9

Fiscal Year	EARNINGS PER SHARE	Full Year	LIABILITIES (\$MILL)
12/31/01	.27 .32 .13 .26	.88	Accru Payable
12/31/02	.43 .39 .42 .52	1.76	Debt Due
12/31/03	.62 .39 .38 .54	1.93	Other
12/31/04	.50 .56 .48 .51		Current Liab
12/31/05	.58		358.8

Calendar	QUARTERLY DIVIDENDS PAID	Full Year	LONG-TERM DEBT AND EQUITY as of 9/30/04
2001	.875 .875 .875 .875	3.50	Total Debt \$1864.2 mil.
2002	.90 .90 .90 .90	3.60	LT Debt \$1633.2 mil.
2003	.925 .925 .925 .925	3.70	Including Cap. Leases NA
2004	.925 .925 .925 .925		Leases, Uncapitalized Annual rentals NA

INSTITUTIONAL DECISIONS			
to Buy	30'02	40'03	10'04
to Sell	35	57	48
Hold (000)	30	26	36
	4619	5786	5199

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A.Z.

September 17, 2004

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 8/31/2004				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
10.17%	1.35%	6.86%	29.37%	64.17%

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ENBRIDGE ENERGY

NYSE-EEP

RECENT PRICE **49.20**

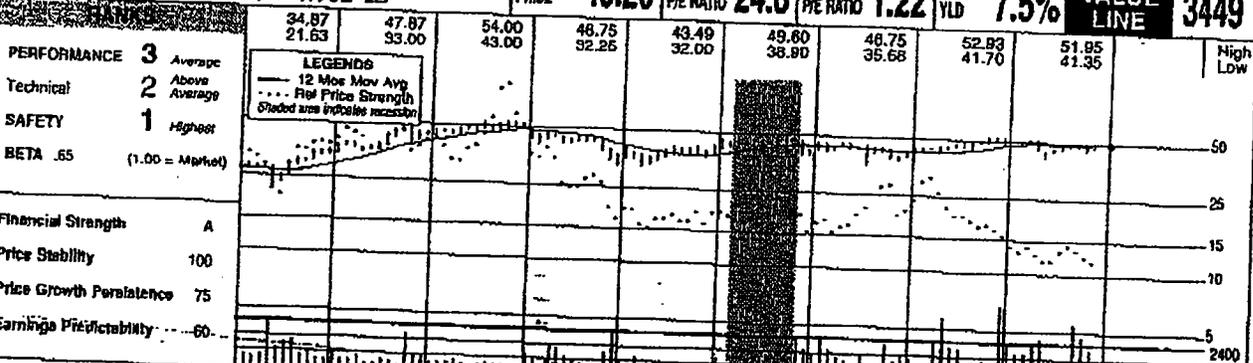
TRAILING P/E RATIO **24.8**

RELATIVE P/E RATIO **1.22**

DIV'D YLD **7.5%**

VALUE LINE

3449



	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005/2006
SALES PER SH	11.44	10.77	10.98	10.82	10.57	10.23	26.67	58.59	-	-
"CASH FLOW" PER SH	1.57	4.39	4.68	4.41	3.88	3.12	3.55	3.88	-	-
EARNINGS PER SH	2.11	3.02	3.07	2.48	1.78	.98	1.78	1.93	2.09 ^{A,B}	2.21 ^{C,N/A}
DIV'D DECL'D PER SH	2.60	2.92	3.38	3.49	3.50	3.50	3.63	3.70	-	-
CAP'L SPENDING PER SH	3.20	4.84	18.60	2.87	.75	1.06	4.83	2.39	-	-
BOOK VALUE PER SH	.90	19.02	18.73	19.00	18.38	19.54	22.31	24.28	-	-
COMMON SHS OUTST'G (MILL)	24.00	26.20	28.20	28.20	28.90	32.97	44.48	54.14	-	-
AVG ANNUAL P/E RATIO	13.8	13.4	15.6	17.3	21.6	45.9	24.5	24.5	23.6	22.3 ^{N/A}
RELATIVE P/E RATIO	.88	.77	.81	.99	1.40	2.95	1.34	1.40	-	-
AVG ANNUAL DIV'D YIELD	9.0%	7.2%	7.0%	8.1%	8.1%	7.8%	6.4%	7.6%	-	-
SALES (\$MILL)	274.5	282.1	287.7	312.6	306.6	340.4	1185.5	3172.3	-	-
OPERATING MARGIN	53.1%	52.5%	51.0%	60.2%	58.1%	46.9%	18.4%	9.2%	-	-
DEPRECIATION (\$MILL)	38.3	40.1	41.4	57.8	61.1	63.8	79.9	97.4	-	-
NET PROFIT (\$MILL)	52.4	78.3	86.5	78.7	60.2	38.9	78.1	111.7	-	-
INCOME TAX RATE	-	-	-	-	-	-	-	-	-	-
NET PROFIT MARGIN	19.1%	27.8%	30.8%	25.2%	19.7%	11.4%	6.6%	3.5%	-	-
WORKING CAP'L (\$MILL)	145.9	138.7	9.0	46.9	48.6	171.3	181.1	179.8	-	-
LONG-TERM DEBT (\$MILL)	463.0	463.0	814.5	784.5	799.3	715.4	1455.6	1288.9	-	-
SHR. EQUITY (\$MILL)	399.6	501.8	495.0	588.1	535.9	644.2	991.8	1313.3	-	-
RETURN ON TOTAL CAP'L	8.6%	10.1%	7.6%	7.7%	6.8%	4.6%	4.6%	6.0%	-	-
RETURN ON SHR. EQUITY	13.1%	15.6%	17.8%	13.4%	11.2%	6.0%	7.9%	8.5%	-	-
RETAINED TO COM EQ	NMF	8%	NMF	NMF	NMF	NMF	NMF	NMF	-	-
ALL DIV'DS TO NET PROF	122%	96%	108%	NMF	NMF	NMF	NMF	NMF	-	-

ANNUAL RATES

of change (per share)	5 Yrs.	1 Yr.
Sales	23.5%	119.5%
"Cash Flow"	-	8.5%
Earnings	-10.5%	9.5%
Dividends	4.0%	2.0%
Book Value	11.5%	8.5%

ASSETS (\$MILL)

	2002	2003	9/30/04
Cash Assets	60.3	64.4	84.0
Receivables	227.6	298.0	355.8
Inventory	9.8	.0	.0
Other	.0	48.4	90.2
Current Assets	297.5	408.8	550.0

QUARTERLY SALES (\$MILL)

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/02	181.8	223.1	237.7	542.9	1185.5
12/31/03	865.1	755.3	760.5	760.4	3172.3
12/31/04	982.5	889.7	1004	-	-

LIABILITIES (\$MILL)

	2002	2003	9/30/04
Accounts Payable	146.5	71.0	133.4
Debt Due	31.0	246.0	31.0
Other	181.1	271.8	357.5
Current Liab	358.6	588.8	521.9

QUARTERLY DIVIDENDS PAID

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
2001	.875	.875	.875	.875	3.50
2002	.90	.90	.90	.90	3.60
2003	.925	.925	.925	.925	3.70
2004	.925	.925	.925	.925	3.70

LONG-TERM DEBT AND EQUITY as of 9/30/04

Total Debt \$1608.5 mill. Due in 5 Yrs. NA
 LT Debt \$1575.5 mill. Including Cap. Leases NA
 Leases, Uncapitalized Annual rentals NA (53% of Cap'l)

INSTITUTIONAL DECISIONS

	1Q'04	2Q'04	3Q'04
to Buy	48	34	41
to Sell	36	44	34
Hold's (000)	5199	4713	5089

Pension Liability None in '03 vs. None in '02

Pl'd Stock None Pl'd Div'd Paid None

Common Stock 58,806,717 shares (47% of Cap'l)

BUSINESS: Enbridge Energy Partners LP engages in the ownership and operation of crude oil and liquid petroleum transportation assets; and natural gas gathering, treating, processing, transmission, and marketing assets in the United States. Its primary segments include Liquids Transportation, Natural Gas Transportation, Gathering and Processing, and Marketing. Liquids Transportation includes the operation of a common carrier pipeline and a feeder pipeline, which transport crude oil and other liquid hydrocarbons. Natural Gas Transportation includes the operation of natural gas transmission pipeline systems. Gathering and Processing consists of natural gas gathering pipelines, treating plants, and processing plants. The Marketing segment provides natural gas supply, transmission, and sales services for customers. In November, the company signed a definitive purchase agreement to acquire natural gas gathering and processing assets in north Texas from Devon Energy Corp. Has about 0 employees. Chairman: Ernest C. Hambrook. Inc.: DE. Address: 1100 Louisiana, Suite 3300, Houston, TX 77002. Tel.: (713) 821-2000. Internet: <http://www.enbridgepartners.com>. A.Z.

December 17, 2004

TOTAL SHAREHOLDER RETURN
 Dividends plus appreciation as of 11/30/2004

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	4.21%	14.81%	2.49%	50.28%	113.35%

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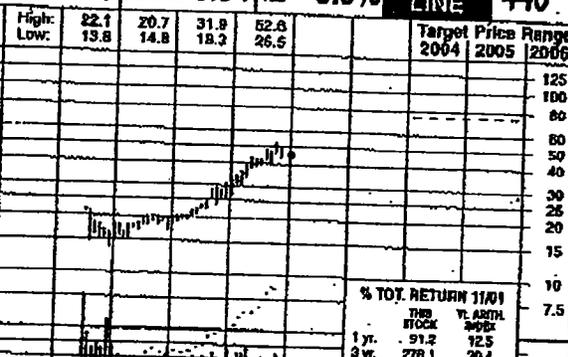
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ENTERPRISE PROD. NYSE:EPD

RECENT PRICE **45.21** PE RATIO **15.6** (Incl. 18.2 Median: 14.7) RELATIVE PE RATIO **0.84** DVD YLD **5.5%** VALUE LINE **448**

TIMELINESS: 3 Nov 12/2001
SAFETY 3 Nov 12/2001
TECHNICAL 3 Nov 12/2001
BETA .68 (1.00 = Market)

LEGENDS
 Relative Price Strength
 Options: No
 Shaded area indicates recession



2004-06 PROJECTIONS

Price	Gain	Ann'l Total Return
High 75 (+05%)	18%	18%
Low 50 (+10%)	9%	9%

Insider Decisions

	J	F	M	A	M	J	J	A	S
Buy	2	0	3	3	5	1	0	4	3
Options	1	0	2	0	0	0	0	0	2
Sell	0	0	0	0	1	4	2	0	1

Institutional Decisions

	10/2001	10/2000	10/2000	Percent
Buy	21	17	23	4.5
Sell	5	18	12	3.9
Hold	1362	1853	1926	1.8

Enterprise Products Partners, L.P. was formed in 1968. The Partnership offered 11,250,000 limited partnership common units to the public on May 13, 1998 at a price of \$22.25 per unit. The deal was underwritten by Lehman Brothers. Subsequent to the offering, the company had 50,222,222 common units and 23,604,444 subordinated units outstanding.

CAPITAL STRUCTURE as of 9/30/01
 Total Debt \$855.4 mil. Due in 3 Yrs \$350.0 mil.
 LT Debt \$855.4 mil. LT Interest \$48.0 mil.
 (LT interest earned: 2.2%) (43% of Cap'l)

Leases, Un capitalized: Annual rentals \$18.3 mil.

Pension Liability: None

Pfd Stock: None

Partners' Capital 85,406,785 units (57% of Cap'l)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Revenue	11.03	18.89	36.40	40.55	43.15	3.15	2.80	2.70	2.70	2.70	2.70	2.70
"Cash Flow" per Unit	.84	2.17	3.10	3.30	3.15	2.75	2.80	2.70	2.70	2.70	2.70	2.70
Earnings per Unit	.62	1.64	2.64	2.75	2.80	2.10	2.21	2.21	2.21	2.21	2.21	2.21
Cap'l Spending per Unit	.12	.32	2.88	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Book Value per Unit	8.22	11.72	11.09	14.15	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80
Units Outstanding	66.86	66.70	84.43	87.09	87.09	87.09	87.09	87.09	87.09	87.09	87.09	87.09
Avg Ann'l P/E Ratio	28.2	11.1	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
Relative P/E Ratio	1.47	.63	.57	.57	.57	.57	.57	.57	.57	.57	.57	.57
Avg Ann'l Div't Yield	1.8%	8.9%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Revenue (mil)	738.9	1346.5	3073.1	3530	3883	3883	3883	3883	3883	3883	3883	3883
Operating Margin	7.3%	10.8%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%
Depreciation (mil)	19.2	25.3	41.0	48.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0
Net Profit (mil)	37.3	120.3	220.5	240	230	230	230	230	230	230	230	230
Income Tax Rate	5.0%	9.0%	7.2%	6.7%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Net Profit Margin	5.1%	8.9%	7.2%	6.7%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Working Cap'l (mil)	90.0	166.0	404.0	655	855	855	855	855	855	855	855	855
Long-Term Debt (mil)	662.5	789.5	306.0	1275	1420	1420	1420	1420	1420	1420	1420	1420
Partners' Capital	58%	13.5%	17.8%	12.5%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Return on Total Cap'l	8.8%	15.2%	23.6%	19.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Return on Partners' Cap'l	2.6%	1.1%	8.5%	7.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Retained to Part's Cap	58%	83%	64%	63%	79%	79%	79%	79%	79%	79%	79%	79%

VALUE LINE PUB. INC. 04-08

	2004	2005	2006
Target Price	125	100	80
Price Range	60	50	40
% TOT. RETURN 11/01	10	7.5	
1 yr.	91.2	12.5	
3 yr.	278.1	38.4	
5 yr.		70.7	

MARKET CAP: \$2.9 billion (Mid Cap)

CURRENT POSITION 1999 2000 9/30/01

	1999	2000	9/30/01
Cash Assets	5.2	60.4	67.1
Receivables	318.4	415.6	338.8
Inventory (AVG Cost)	39.9	83.2	182.1
Other	21.0	12.2	68.1
Current Assets	384.5	581.4	625.9
Acc'ts Payable	134.1	153.0	88.8
Debt Due	129.0		
Other	288.0	433.4	384.5
Current Liab.	531.1	586.4	473.3

BUSINESS: Enterprise Products Partners, L.P., is one of the leading integrated providers of natural gas and natural gas liquids processing, fractionation, transportation, and storage services. Its assets are geographically focused on the U.S. Gulf Coast. Enterprise value is approximately \$8 billion. Acquired Acadia Gas LLC, 4/1/01; Shell Oil's Louisiana and Mississippi NGL business, 8/1/99.

2000 operating income: fractionation, 40%; pipeline, 18%; processing, 38%. 2000 depr. rate: 3.2%. Has about 782 employees, 38,000 unitholders. Management owns 65% of the units (5/01 prospectus). Chairman: Dan L. Duncan. President & CEO: O.S. Andrus, Jr. TX. Address: 2727 North Loop West, Suite 700, Houston, TX 77008. Tel: (713) 880-8500. Internet: www.eppp.com.

ANNUAL RATES Post-10 Yrs. Post-5 Yrs. Est'd '99-'00 of change (per sh.) 10 Yrs. 5 Yrs.

Sales	14.5%
"Cash Flow"	12.5%
Earnings	13.5%
Dividends	17.0%
Book Value	12.0%

Enterprise Products Partners, L.P. makes its debut in the Value Line Investment Survey. The Partnership provides midstream energy services to producers and consumers of natural gas and natural gas liquids (NGLs) primarily along the Texas/Louisiana Gulf Coast area. Enterprise's services include NGL processing, fractionation (separation), transportation and storage. Most services are fee-based, which reduces the company's exposure to commodity price fluctuations. Currently, Enterprise is the only operator that offers such a broad portfolio of services and access to a vast network of pipeline connections that services multiple markets. It is this leveraging of assets that the Partnership has been quite successful with, and which we believe it can effectively expand to grow its cash distribution rate, particularly as producers push further out into the deepwater Gulf of Mexico to meet increasing demand for NGLs.

The company's strategy is a combination of internal and acquisition growth. Based on the expected increases in NGL demand, Enterprise plans to double the size of its Neptune processing plant

by the end of 2003, as well as complete \$110 million of new pipeline construction. On the acquisition front, the Partnership recently signed a letter of intent to purchase a propylene fractionation business from Diamond-Koch. The deal could add as much as \$0.14 to distributable cash flow levels. We believe Enterprise will meet its annual goal to invest \$400 million in growth-oriented projects and acquisitions, assuming more and more diversified energy companies elect to divest their mid-stream assets.

Enterprise units are an average selection for the year ahead, but offer high current income. Indeed, the company recently raised its annual cash distribution to \$2.50 (the fifth time in the last eight quarters) and aims to continue growing the distribution by at least 10% annually. Unlike most limited partnerships, which pay out nearly all of their cash to unitholders, Enterprise reinvests currently about 48% of its cash flow back into its business to fund growth and/or reduce debt. This strategy also limits the dilution inherent in issuing new units.

Edward Flank
 December 21, 2001

QUARTERLY REVENUES (\$ mil)

Calendar	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Full Year
1998	160.5	207.8	164.8	178.2	738.9
1999	148.9	177.5	445.0	561.6	1333.0
2000	253.7	604.0	721.9	993.5	3073.1
2001	338.3	868.4	729.6	883.7	3530
2002	805	1040	650	1050	3945

EARNINGS PER UNIT

Calendar	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Full Year
1998	0.01	.28	.15	.20	.62
1999	.16	.28	.47	.73	1.64
2000	.65	.65	.60	.64	2.64
2001	.45	.83	1.05	.62	2.75
2002	.62	.60	.69	.75	2.60

QUARTERLY DISTRIBUTIONS PAID

Calendar	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Full Year
1997					
1998			.32		.32
1999	.45	.45	.45	.45	1.80
2000	.50	.50	.525	.525	2.05
2001	.55	.55	.587	.625	

(A) Divided earnings per unit of limited partnership. Next earnings report due late January.

(B) Next distribution meeting around late January. Goes ex late Jan. Approx. distribution payment dates: mid February, May, August, November.

(C) In millions.

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Company's Financial Strength **B**
 Stock's Price Stability **B**
 Price Growth Persistence **NMF**
 Earnings Predictability **NMF**

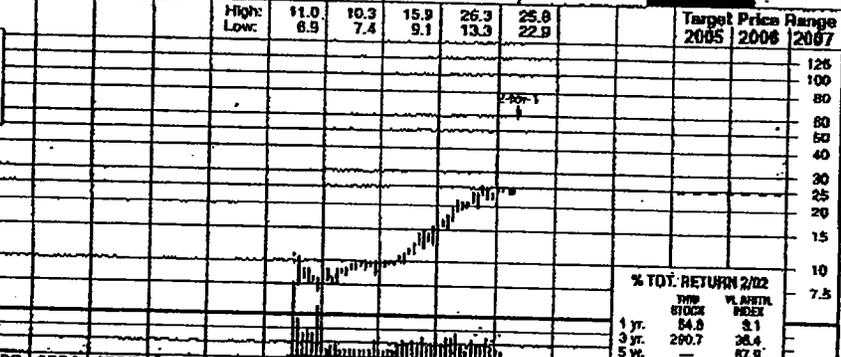
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ENTERPRISE PROD. NYSE-EPD

RECENT PRICE **24.50** P/E RATIO **19.1** (Trailing: 17.7 Median: 10.9) RELATIVE P/E RATIO **0.95** DIV YLD **5.5%** VALUE LINE **446**

TIME LINESS 3 New 12/21/01
SAFETY 3 New 12/21/01
TECHNICAL 3 New 12/21/01
BETA .86 (1.00 = Market)
2005-07 PROJECTIONS
 Price 40 Gain (+65%) Ann'l Total Return 17%
 High 40 Low 25 (Nil) 7%

LEGENDS
 1.00 = Dividends per share divided by Internal Rate of Return (IRR) Strength
 2-for-1 APR 5/02
 Options: No
 Shaded area indicates recession



Enterprise Products Partners, LP was formed in 1968. The Partnership offered 22,500,000 limited partnership common units to the public on May 13, 1998 at a price of \$11.13 per unit. The deal was underwritten by Lehman Brothers. Subsequent to the offering, the company had 100,444,444 common units and 47,209,888 subordinated units outstanding, adjusted for a stock split.

CAPITAL STRUCTURE as of 9/30/01
 Total Debt \$855.4 mil. Due in 5 Yrs \$350.0 mil.
 LT Debt \$855.4 mil. LT Interest \$49.0 mil.
 (LT Interest amount: 2.2%) (43% of Cap'l)

Leases, Uncapitalized: Annual rentals \$18.3 mil.

Pension Liability None

Pfd Stock None

Partners' Capital \$8,498,785 units (67% of Cap'l)

MARKET CAP: \$2.1 billion (incl Cap'l)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Revenue	5.52	9.99	18.20	18.25	19.45	20.70
"Cash Flow"42	1.08	1.55	1.65	1.60	1.75
Earnings31	.82	1.32	1.38	1.30	1.40
Dist. Dec'd16	.90	1.05	1.18	1.40	1.65
Cap'l Spending06	.16	1.44	.89	.85	.85
Book Value	4.18	5.66	5.54	7.00	7.85	8.85
Units Outst'g	133.93	133.39	166.67	174.00	180.00	186.00
Arg Ann'l P/E Ratio	28.2	11.1	8.8	14.7	10.7	10.0
Relative P/E Ratio	1.47	.83	.57	.76	..	..
Arg Ann'l Div Yield	1.8%	9.9%	9.0%	5.7%	..	..
Revenue (\$mil)	738.9	1333.0	3073.1	3179.7	3500	3850
Operating Margin	7.3%	10.8%	8.3%	10.7%	10.0%	8.5%
Depreciation (\$mil)	19.2	25.9	41.0	51.9	57.0	62.0
Net Profit (\$mil)	37.3	120.9	220.5	238.6	235	280
Income Tax Rate
Net Profit Margin	5.0%	9.0%	7.2%	7.4%	6.7%	6.7%
Working Cap'l (\$mil)	54.9	6146.8	65.0	125	160	190
Long-Term Debt (\$mil)	90.0	166.0	404.0	654.0	825	800
Partners' Capital	582.5	789.5	938.0	1220	1415	1605
Return on Total Cap'l	6.8%	13.5%	17.8%	12.5%	11.5%	12.0%
Return on Partners' Cap'l	6.6%	15.2%	23.6%	19.5%	16.5%	16.5%
Retained to Part's Cap	2.8%	1.1%	8.5%	3.9%	3.3%	2.5%
All Dist. to Net Prof	58%	93%	84%	85%	80%	80%

VALUE LINE FIGS., INC. 05-07

Revenues per Unit	24.40
"Cash Flow" per Unit	2.05
Earnings per Unit A	1.70
Dist. Dec'd per Unit B	2.00
Cap'l Spending per Unit	1.20
Book Value per Unit	18.45
Units Outst'g C	216.00
Arg Ann'l P/E Ratio	30.0
Relative P/E Ratio	1.35
Arg Ann'l Div Yield	5.9%
Revenue (\$mil)	5125
Operating Margin	10.8%
Depreciation (\$mil)	73.9
Net Profit (\$mil)	280
Income Tax Rate	..
Net Profit Margin	7.8%
Working Cap'l (\$mil)	235
Long-Term Debt (\$mil)	800
Partners' Capital	2190
Return on Total Cap'l	13.0%
Return on Partners' Cap'l	16.5%
Retained to Part's Cap	2.0%
All Dist. to Net Prof	80%

CURRENT POSITION 1999 2000 9/30/01

(MILL)

Cash Assets	5.2	60.4	67.1
Receivables	318.4	415.6	338.6
Inventory (Avg Cost)	39.8	93.2	152.1
Other	21.0	12.2	68.1
Current Assets	384.3	581.4	625.9
Accounts Payable	134.1	153.0	86.8
Debt Due	129.0	..	..
Other	268.0	433.4	384.5
Current Liab.	531.1	586.4	471.3

ANNUAL RATES Past 10 Yrs. Post 5 Yrs. Est'd '86-'90 to '95-'97

Rate of change (per ct)	..	..	..
Sales	..	..	11.5%
"Cash Flow"	..	..	10.5%
Earnings	..	..	11.0%
Dividends	..	..	16.0%
Book Value	..	..	7.5%

Enterprise Products Partners reported record results last year. Growth in 2001 was driven by strong performance in the Pipeline and NGL (natural gas liquid) Production segments. The Pipeline segment, in particular, experienced an 85% jump in operating margin, largely due to the acquisition of Acadian Gas, which fueled about 60% of the growth. Enterprise's results are especially impressive given the state of the economy, which hindered demand in the petrochemicals industry last year. Indeed, this slowdown, coupled with weak commodity prices, had a negative impact on the company's fractionation and storage services businesses.

Enterprise plans to grow through both internal expansion and acquisitions. Internal growth will result from the development of deepwater oil and gas reserves in the Gulf of Mexico, continued pipeline investments, and a rebound in the petrochemicals sector coinciding with economic recovery. On the acquisition front, Enterprise purchased Diamond-Koch's liquid storage business for \$129 million in cash. The company financed the deal with

surplus cash. Enterprise also acquired Diamond Koch's propylene fractionation business for \$251.5 million in cash, financed with short-term debt. All told, these combined efforts should increase distributable cash flow by about \$0.20 a unit. (Note that our presentation reflects a 2-for-1 unit split that will be distributed on May 15th.) Enterprise differs from limited partnerships in that it reinvests nearly 50% of its cash flow back into operations. This strategy has thus far spurred growth while reducing dependency on the debt and equity markets to raise capital. Neutrally ranked Enterprise units are an excellent choice for income. The company recently raised its annual cash distribution to \$1.94 a unit, the sixth increase in the last ten quarters. Based on continued expansion of assets and further acquisitions, we believe EPD will achieve its goal of growing the distribution by 10%-15% annually. Though the company's long-term growth prospects also appear very promising, it appears as though they have essentially been factored into the stock price.

Edward Plank
 March 22, 2002

QUARTERLY REVENUES (\$ mil)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998	148.9	177.5	445.0	861.6	1333.0
2000	753.7	604.0	721.9	993.5	3073.1
2001	838.4	968.4	728.6	843.3	3179.7
2002	805.	830	780	875	3590
2003	880	1090	850	1090	3850

EARNINGS PER UNIT A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998	.08	.14	.24	.36	.82
2000	.43	.28	.30	.31	1.32
2001	.23	.32	.53	.32	1.39
2002	.31	.22	.38	.34	1.30
2003	.23	.34	.36	.37	1.40

QUARTERLY DISTRIBUTORS PAID B

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998	..	..	.10	..	.16
1999	.225	.225	.225	.225	.90
2000	.25	.25	.283	.283	1.03
2001	.275	.275	.294	.313	1.16
2002	.313	..	..	..	..

(A) Diluted earnings per unit of limited partnership. Next earnings report due mid-April.
 (B) Next distribution meeting around late April. Goes ex into Apr. Approx. distribution payment dates: mid February, May, August, November.
 (C) Quarters don't sum due to change in shares outstanding.

Company's Financial Strength B
Stock's Price Stability 85
Price Growth Persistence NMF
Earnings Predictability NMF

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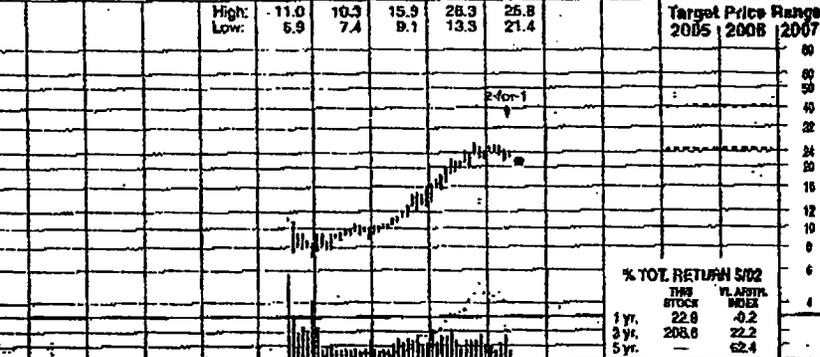
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ENTERPRISE PROD. NYSE-EPD

RECENT PRICE 21.70 P/E RATIO 27.1 (Trading: 17.3, Median: NMF) RELATIVE P/E RATIO 1.47 DIV'D YLD 6.2% VALUE LINE 445

TIMELINESS 5 Lowest 5/5/02
SAFETY 3 New 12/21/01
TECHNICAL 4 Lowest 4/19/02
BETA .50 (1.00 = Market)

LEGENDS
 Relative Price Strength
 2-for-1 split 5/02
 Outlook: No
 Shaded area indicates recession



2005-07 PROJECTIONS

High	Price	Gain	Ann'l Total Return
40	25	(+85%)	21%
25	25	(+15%)	10%

Insider Decisions

	J	A	S	O	N	D	J	F	M
In Buy	0	4	0	0	3	4	1	2	2
Options	0	0	2	0	1	0	0	0	0
In Sell	2	0	1	0	0	1	2	0	0

Institutional Decisions

	3/26/01	4/30/01	10/26/01
In Buy	23	10	21
In Sell	12	19	16
Net Buy	3952	3102	2742

Percent 4.5
 shares 3.0
 traded 1.5

Enterprise Products Partners, L.P. was formed in 1998. The Partnership offered 22,500,000 limited partnership common units to the public on May 13, 1998 at a price of \$11.13 per unit. The deal was underwritten by Lehman Brothers. Subsequent to the offering, the company had 100,444,444 common units and 47,208,888 subordinated units outstanding, adjusted for a stock split.

CAPITAL STRUCTURE as of 3/31/02
 Total Debt \$1218.5 mil. Due in 5 Yrs \$450.0 mil.
 LT Debt \$1168.0 mil. LT Interest \$48.0 mil.
 (LT Interest earned: 2.2x) (52% of Cap'l)

Leases, Uncapitalized: Annual rentals \$18.3 mil.

Pension Liability None

Pfd Stock None

Partners' Capital 174,050,370 units (48% of Cap'l)

MARKET CAP: \$3.7 billion (Mid Cap)

CURRENT POSITION 2000 2001 3/31/02 (\$ MIL.)

Cash Assets	60.4	137.8	44.6
Receivables	415.6	231.3	259.9
Inventory (Avg Cost)	93.2	65.4	100.3
Other	12.2	50.3	44.0
Current Assets	581.4	518.8	448.7
Accts Payable	153.0	84.2	74.6
Debt Due	---	---	50.0
Other	433.4	325.0	341.1
Current Liab.	586.4	408.2	465.7

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	5 Yr
Revenue per Unit	---	---	---	---	---	---	5.52	9.89	18.20	18.25	17.15	18.80	22.20
"Cash Flow" per Unit	---	---	---	---	---	---	.42	1.08	1.55	1.88	1.15	1.60	2.05
Earnings per Unit	---	---	---	---	---	---	.31	.82	1.32	1.39	.80	1.25	1.95
Dist. Decl'd per Unit	---	---	---	---	---	---	.16	.90	1.05	1.18	1.34	1.50	2.00
Cap'l Spending per Unit	---	---	---	---	---	---	.08	.18	1.44	.86	.80	.80	1.95
Book Value per Unit	---	---	---	---	---	---	4.16	5.86	5.54	6.58	6.95	7.50	8.30
Units Outstg	---	---	---	---	---	---	133.93	133.39	168.87	174.21	180.00	186.00	218.00
Avg Ann'l P/E Ratio	---	---	---	---	---	---	28.2	11.1	8.8	14.7	10.0	10.0	20.0
Relative P/E Ratio	---	---	---	---	---	---	1.47	.53	.57	.76	1.00	1.00	1.39
Avg Ann'l Div'l Yield	---	---	---	---	---	---	1.8%	8.9%	8.0%	5.7%	4.6%	6.0%	6.7%
Revenues (\$mil)	---	---	---	---	---	---	738.9	1330.0	3073.1	3179.7	3085	3600	4690
Operating Margin	---	---	---	---	---	---	7.3%	10.8%	9.3%	10.7%	8.0%	10.5%	10.5%
Depreciation (\$mil)	---	---	---	---	---	---	19.2	25.3	41.0	51.9	63.0	68.0	80.0
Net Profit (\$mil)	---	---	---	---	---	---	37.3	120.3	220.5	236.6	146	230	359
Income Tax Rate	---	---	---	---	---	---	---	---	---	---	---	---	---
Net Profit Margin	---	---	---	---	---	---	5.0%	8.0%	7.2%	7.4%	4.6%	6.6%	7.5%
Working Cap'l (\$mil)	---	---	---	---	---	---	54.9	148.8	45.0	108.6	66.0	116	286
Long-Term Debt (\$mil)	---	---	---	---	---	---	90.0	188.0	404.0	855.3	1170	1050	1000
Partners' Capital	---	---	---	---	---	---	582.5	789.5	936.0	1146.9	1250	1410	1855
Return on Total Cap'l	---	---	---	---	---	---	8.8%	13.5%	17.8%	13.1%	7.5%	10.5%	13.0%
Return on Partners' Cap'l	---	---	---	---	---	---	6.6%	15.2%	23.6%	20.8%	11.5%	16.5%	18.0%
Retained to Part's Cap	---	---	---	---	---	---	2.8%	1.1%	8.5%	6.2%	NMF	1.0%	2.4%
All Dist. to Net Prof	---	---	---	---	---	---	58%	93%	64%	70%	NMF	NMF	NMF

BUSINESS: Enterprise Products Partners, L.P. is one of the leading integrated providers of natural gas and natural gas liquids processing, fractionation, transportation, and storage services. Its assets are geographically focused on the U.S. Gulf Coast. Enterprise value is approximately \$5 billion. Acquired Acadian Gas LLC, 4/1/01; Shell Oil's Louisiana and Mississippi NGL business, 8/1/98.

2001 operating income: fractionation, 40%; pipeline, 18%; processing, 38%. 2001 depr. rate: 3.2%. Has about 782 employees, 36,000 unit-holders. Management owns 65% of the units (5/01 prospectus). Chairman: Dan L. Duncan, President & CEO: G.S. Andrus. Org.-TX. Address: 2727 North Loop West, Suite 700, Houston, TX 77008. Tel.: (713) 890-6500. Internet: www.eppt.com.

ANNUAL RATES of change (per ch) 10 Yrs. Past 5 Yrs. Past 1 Yr. Est'd '99-'01 '06-'07

Sales	---	---	---	8.0%
"Cash Flow"	---	---	---	8.0%
Earnings	---	---	---	8.0%
Dividends	---	---	---	11.5%
Book Value	---	---	---	7.5%

QUARTERLY REVENUES (\$ MIL.)

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	148.9	177.5	446.0	581.6	1333.0
2000	753.7	604.0	721.9	993.5	3073.1
2001	838.4	968.4	729.6	643.3	3178.7
2002	671.3	789	795	838.7	3095
2003	819	860	890	940	3509

EARNINGS PER UNIT

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	.08	.14	.24	.38	.82
2000	.43	.28	.30	.31	1.32
2001	.23	.32	.53	.32	1.39
2002	.06	.21	.25	.28	.80
2003	.29	.31	.32	.33	1.25

QUARTERLY DISTRIBUTIONS PAID

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	---	---	.16	---	.16
1999	.225	.225	.225	.225	.90
2000	.25	.25	.263	.283	1.03
2001	.275	.275	.294	.313	1.16
2002	.313	.335	---	---	---

Hedging losses will impact Enterprise Products Partners' results this year. The partnership realized a cash loss of \$16.4 million in the first quarter from efforts to hedge the future value of its natural gas liquids (NGL) production. The strategy worked well last year, but the rapid increase of natural gas prices in March reduced its effectiveness. Enterprise subsequently exited all positions, but took the loss in the process. Management expects the remaining impact of these hedging losses to amount to about \$26 million over the balance of 2002. This will undoubtedly strain earnings performance this year, as well as limit the company's ability to raise its cash distribution further. As a result, we have lowered our share-net estimate for 2002 to \$0.89, from \$1.30. We also do not project additional increases to the annual cash distribution, which currently totals to \$1.34 a share, until next year.

On the brighter side, the partnership's business segments are performing well. Enterprise is experiencing better than expected results from its acquisition of Diamond Koch's NGL and petrochemical storage business and its propylene

fractionation business. What's more, the company's Pipeline and Processing segments achieved record results in the first quarter in transport volumes and equity NGL production, respectively. Notably, Enterprise accomplished these achievements while facing weak demand for NGLs.

Enterprise continues to be acquisitive. Besides pursuing several small deals to boost its midstream energy assets, the company recently purchased an additional 12.5% stake in an NGL fractionator from an affiliate of Chevron/Texaco. This raised EPD's interest in the fractionator to 76%. Management also expects a number of larger deals to become available later this year.

This issue's Timeliness rank has dropped to 5 (Lowest), owing to the financial pinch the company is currently experiencing. Over the long haul, though, the outlook for Enterprise remains positive. We believe that once the company gets past the impact of the hedging losses it will return to its normal cash distribution growth rate.

Edward Plank June 21, 2002

(A) Diluted earnings per unit of limited partnership. Next earnings report due mid-July.
 (B) Next distribution meeting around late July. Goes on late July. Approx. distribution payment dates: mid February, May, August, November.
 (C) In millions.
 (D) Quarters don't sum due to change in shares outstanding.

Company's Financial Strength	B
Stock's Price Stability	BS
Price Growth Persistence	NMF
Earnings Predictability	NMF

ENTERPRISE PROD. NYSE-EPD

RECENT PRICE **20.90** P/E RATIO **23.8** (Trading 20.8 Median NMF) RELATIVE P/E RATIO **1.45** DIVY YLD **6.6%** VALUE LINE **444**

TIMELINESS 4 Fiscal 8/20/02
SAFETY 3 New 12/1/01
TECHNICAL 3 Raised 8/30/02
 BETA .70 (1.00 = Market)

2005-07 PROJECTIONS

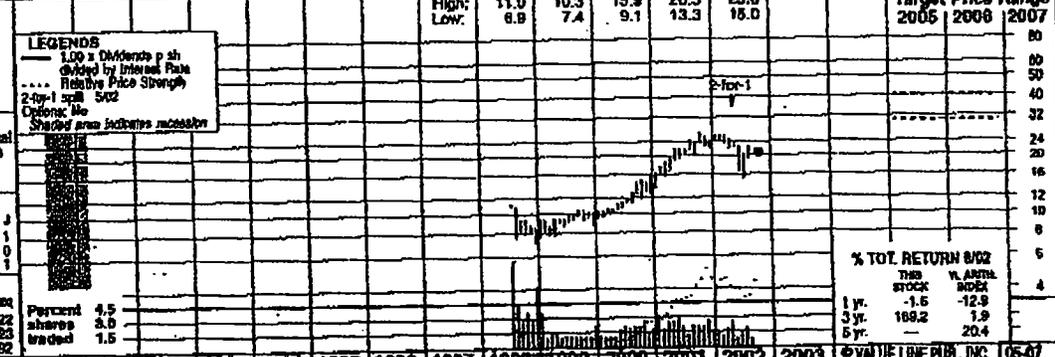
Price	Gain	Return
High 40	(+90%)	22%
Low 30	(+45%)	15%

Insider Decisions

Month	Buy	Sell
O	0	0
N	3	0
D	1	0
J	0	0
F	0	0
M	0	0
A	0	0
M	0	0
J	0	0

Institutional Decisions

Month	Buy	Sell	Percent
O	10	21	4.5
N	19	16	8.0
D	19	23	1.5
J	3102	2742	



	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	VALUE LINE PUB. INC.	05-07
Enterprise Products Partners, L.P. was formed in 1968. The Partnership offered 22,500,000 limited partnership common units to the public on May 13, 1998 at a price of \$11.13 per unit. The deal was underwritten by Lehman Brothers. Subsequent to the offering, the company had 100,444,444 common units and 47,208,888 subordinated units outstanding, adjusted for a stock split.							5.52	9.89	18.20	18.25	18.40	18.65	Revenue per Unit	23.20
CAPITAL STRUCTURE as of 6/30/02 Total Debt \$1223.6 mill. Due in 5 Yrs \$460.0 mill. LT Debt \$1223.6 mill. LT Interest \$48.0 mill. (LT Interest earned: 2.2x) (52% of Cap'l)							4.2	1.08	1.55	1.66	1.09	1.60	"Cash Flow" per Unit	2.15
Leases, Uncapitalized: Annual rentals \$18.3 mill.							.31	.82	1.32	1.39	.65	1.25	Earnings per Unit A	1.75
Parent Liability None							.16	.80	1.05	1.18	1.40	1.55	Dist. Decl'd per Unit B	2.00
Pub Stock None							.08	.76	1.44	.89	.45	.80	Cap'l Spending per Unit	1.15
Partners' Capital 173,269,370 units (48% of Cap'l)							4.16	6.86	6.54	6.58	6.40	6.70	Book Value per Unit	8.20
MARKET CAP: \$3.6 billion (Mid Cap)							133.93	133.39	168.87	174.21	176.00	185.00	Units Outst'g C	208.00
CURRENT POSITION (BILL)							28.2	11.1	8.8	14.7	14.7	14.7	Avg Ann'l P/E Ratio	28.0
Cash Assets 60.4 137.8 7.9							1.47	.63	.57	.78	.78	.78	Relative P/E Ratio	1.35
Receivables 415.6 287.3 285.7							1.8%	8.9%	8.0%	5.7%	5.7%	5.7%	Avg Ann'l Div'd Yield	3.7%
Inventory (Avg Cal) 53.2 88.4 163.3							738.9	1333.0	3073.1	3179.7	2885	3450	Revenue (\$/mil)	6800
Other 12.2 50.3 54.2							7.3%	10.8%	9.3%	10.7%	8.5%	10.5%	Operating Margin	19.5%
Current Assets 587.4 518.9 481.1							19.2	25.2	41.0	51.9	64.0	64.0	Depreciation (\$/mil)	80.0
Accts Payable 153.0 84.2 81.9							37.3	120.3	220.5	236.6	115	220	Net Profit (\$/mil)	350
Debt Due 423.4 328.0 412.3													Income Tax Rate	NM
Other 423.4 328.0 412.3													Net Profit Margin	7.5%
Current Liab. 586.4 409.2 504.2													Working Cap'l (\$/mil)	109
ANNUAL RATES Past 10 Yrs. 5 Yrs. to 12-97													Long-Term Debt (\$/mil)	1900
of change (per sh)													Partners' Capital	1666
Sales 7.0%													Return on Total Cap'l	14.5%
"Cash Flow" 7.0%													Return on Partners' Cap'l	21.9%
Earnings 7.0%													Retained to Part's Cap	3.0%
Dividends 11.5%													All Dist. to Net Prof	NMF
Book Value 6.6%														

Business: Enterprise Products Partners, L.P. is one of the leading integrated providers of natural gas and natural gas liquids processing, fractionation, transportation, and storage services. Its assets are geographically focused on the U.S. Gulf Coast. Enterprise value is approximately \$5 billion. Acquired Acadia Gas LLC 4/1/01; Shell Oil's Louisiana and Mississippi NGL business, 8/1/99.

Earnings remain sluggish for Enterprise Products Partners. The company posted second-quarter profits of \$0.05 a share (excluding non-cash hedging gains), well below our estimate. Lower processing margins, due to relatively strong natural gas prices and weak demand for natural gas liquids (NGLs), were the main culprit. Service repairs on an NGL pipeline also hindered volumes. However, Enterprise's fee-based Pipeline and Fractionation businesses reported a record quarter, which mitigated the processing weakness. Importantly, these segments provide the primary support for cash distributions to partners, which otherwise may have been affected.

2001 operating income: fractionation, 40%; pipeline, 18%; processing, 28%. 2001 depr. rate: 3.2%. Has about 782 employees, 36,000 unit-holders. Management owns 86% of the units (50% prospective). Chairman: Dan L. Duncan. President & CEO: O.S. Andrea. Org: TX. Address: 2727 North Loop West, Suite 700, Houston, TX 77008. Tel: (713) 860-8500. Internet: www.epplp.com.

Quarterly Revenues (\$ mil)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998	148.9	177.5	445.0	561.0	1333.0
2000	753.7	804.0	721.9	893.5	3073.1
2001	838.4	988.4	720.8	643.3	3179.7
2002	871.3	782.3	675	745.4	2885
2003	800	850	870	930	3450

Earnings per Unit A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998	.08	.14	.24	.38	.82
2000	.43	.28	.20	.31	1.32
2001	.23	.32	.53	.32	1.38
2002	.08	.06	.26	.29	.65
2003	.29	.31	.32	.33	1.25

Enterprise completed a major acquisition. For approximately \$1.2 billion in cash, the company bought Mid-America Pipeline and Seminole Pipeline from affiliates of The Williams Companies. The deal includes the purchase of a 98% ownership stake in Mid-America Pipeline and certain propane terminals. The 7,226-mile pipeline boasts an average transport volume of approximately 850,000 barrels per day. Enterprise also purchased a near-

Quarterly Distributions Paid

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998			.16		.16
1999	.225	.225	.225	.225	.90
2000	.25	.25	.263	.263	1.03
2001	.275	.275	.284	.313	1.16
2002	.313	.335	.335		

Enterprise also purchased a near-

ly 80% equity interest in Seminole Pipeline, which consists of 1,281 miles of pipe and average transportation volumes of about 260,000 barrels per day. The acquisition extends EPD's platform of assets beyond the Gulf Coast and gives it a strong position in the Midwest, as well as linkage to Canadian NGL production. What's more, the pipelines integrate the Mont Belvieu and Gulf Coast business with all of the major natural gas and NGL supply basins in North America. As a result, the company will now provide midstream services to both the deepwater Gulf of Mexico and the Rocky Mountain Overthrust. Enterprise should benefit from a larger base of assets that generate substantial fee-based cash flows driven more by volumes than by commodity prices.

Company's Financial Strength B
Stock's Price Stability B5-
Price Growth Persistence 100
Earnings Predictability NMF

This high-yielding equity is presently untimely. But looking ahead, we believe earnings will rebound with improvements in the Processing segment and the long-term benefit of the recent acquisition. This, in turn, should result in continued growth of the cash distribution.

Edward Plank September 20, 2002

Next distribution meeting around late Oct. Goes on late Oct. Approx. distribution payment dates: mid February, May, August, November.

Quarters don't sum due to change in shares outstanding.

(A) Diluted earnings per unit of limited partnership. Next earnings report due mid-October. (B) Next distribution meeting around late Oct. Goes on late Oct. Approx. distribution payment dates: mid February, May, August, November. (C) In millions.

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ENTERPRISE PROD. NYSE-EPD

RECENT PRICE **18.00** P/E RATIO **19.1** (Trading 31.6 Median: NMF) RELATIVE P/E RATIO **1.20** DIV YLD. **7.7%** VALUE LINE **443**

TIMELINESS 4 Raised 02/20/02
SAFETY 3 New 12/21/01
TECHNICAL 4 Lowered 12/13/02
BETA .70 (1.00 = Market)
2006-07 PROJECTIONS

	Price	Gain	Ann'l Total
High	35	(+95%)	23%
Low	25	(+40%)	15%

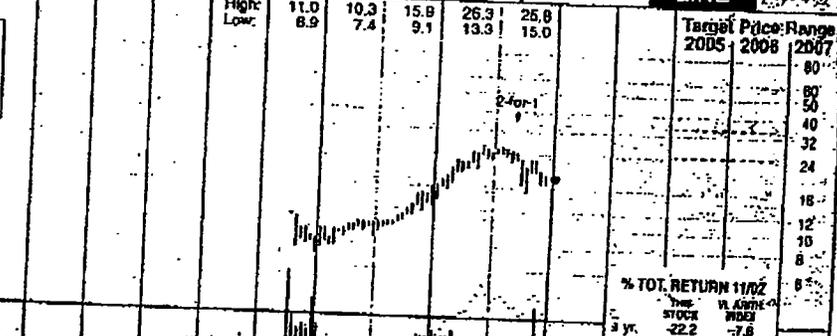
Insider Declarations

	J	F	M	A	M	J	J	A	S
to Buy	1	2	2	0	0	3	2	1	0
to Sell	0	0	0	0	0	0	0	0	0
to Sell	2	0	0	2	1	1	0	1	0

Institutional Decisions

	12/20/01	3/20/02	3/20/02
to Buy	21	22	20
to Sell	16	25	19
12/20/01	2742	2482	2510

LEGENDS
 1.00 = Dividends p sh divided by Intraday Price
 Relative Price Strength
 2-20-1 split 500
 0-20-1 split 500
 0-20-1 split 500
 Shaded area indicates recession



Enterprise Products Partners, LP was formed in 1998. The Partnership offered 22,500,000 limited partnership common units to the public on May 13, 1998 at a price of \$11.13 per unit. The deal was underwritten by Lehman Brothers. Subsequent to the offering, the company had 100,444,444 common units and 47,206,888 subordinated units outstanding, adjusted for a stock split.

CAPITAL STRUCTURE as of 03/30/02
 Total Debt \$2529.5 mil. Due in 5 Yrs \$1660 mil.
 LT Debt \$1313.5 mil. LT Interest \$48.0 mil.
 (LT interest earned 2.2%) (56% of Cap)

Leases, Un capitalized; Annual rentals \$18.3 mil.
 Pension Liability None
 Paid Stock None
 Partners' Capital 173,150,370 units (44% of Cap)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Revenues per Unit							5.52	9.99	18.20	18.25	22.55	23.30
Cash Flow per Unit							.42	1.08	1.55	1.88	.90	1.70
Earnings per Unit - A							.31	.82	1.32	1.39	.45	1.25
Dist. Decl'd per Unit - B							.18	.90	1.05	1.18	1.33	1.55
Cap'l Spending per Unit - C							.06	.18	1.44	.86	.45	.80
Book Value per Unit							4.16	5.98	5.54	6.58	6.65	7.20
Units Outst'g - D							133.93	133.39	168.87	174.21	184.00	185.00
Avg Ann'l P/E Ratio - E							28.2	11.1	8.8	14.7	10.0	18.0
Relative P/E Ratio - F							1.47	.83	.57	.76	1.00	1.20
Avg Ann'l Div'l Yield - G							1.8%	9.2%	9.0%	5.7%	6.5%	6.5%
Revenues (\$mil)							738.9	1333.0	3073.1	3179.7	3360	4170
Operating Margin - H							7.3%	10.8%	9.2%	10.7%	8.0%	9.0%
Depreciation (\$mil)							19.2	25.3	41.0	51.9	82.0	80.0
Net Profit (\$mil)							37.3	120.3	220.5	236.6	80.0	230
Income Tax Rate - I							5.0%	8.0%	7.2%	7.4%	N/A	N/A
Net Profit Margin - J							5.0%	9.0%	7.2%	7.4%	2.4%	6.5%
Working Cap'l (\$mil)							54.0	148.6	65.0	109.6	451.0	437.0
Long-Term Debt (\$mil)							90.0	166.0	404.0	855.3	1325	1160
Partners' Capital - K							582.5	789.5	936.0	1148.9	1225	1335
Return on Total Cap'l - L							6.8%	13.5%	17.8%	13.1%	5.0%	11.0%
Return on Partners' Cap'l - M							6.8%	15.2%	23.6%	20.8%	6.5%	17.0%
Return to Part's Cap - N							2.8%	1.1%	8.5%	6.2%	1.0%	2.5%
All Dist. to Net Prof. - O							58%	93%	64%	70%	N/A	N/A

MARKET CAP: \$3.1 billion (Add Cap)

CURRENT POSITION 2000 2001 3/30/02

Cash Assets	60.4	137.8	82.0
Receivables	415.6	261.3	322.8
Inventory (Avg Cost)	93.2	69.4	227.1
Other	12.2	50.3	46.1
Current Assets	581.4	518.8	658.0
Accts Payable	153.0	84.2	138.4
Debt Due			1215.0
Other	433.4	326.0	482.7
Current Liab.	586.4	409.2	1836.1

BUSINESS: Enterprise Products Partners, LP, is one of the leading integrated providers of natural gas and natural gas liquids processing, fractionation, transportation, and storage services. Its assets are geographically focused on the U.S. Gulf Coast. Enterprise value is approximately \$5 billion. Acquired Acadian Gas LLC 4/1/01; Shou Oil's Louisiana and Mississippi NGL business. 8/1/99.

2001 operating income; fractionation, 40%; pipeline, 18%; processing, 38%. 2001 depr. rate: 3.2%. Has about 782 employees, 36,000 unitholders. Management owns 65% of the units (5/02 prospectus). Chairman: Dan L. Duncan. President & CEO: O.S. Andrus. Orig. TX. Address: 2727 North Loop West, Suite 700, Houston, TX 77008. Tel: (713) 880-6500. Internet: www.epppl.com.

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '99-'01 to '05-'07

Change (per unit)	5.1%	7.0%
Revenues	5.1%	7.0%
"Cash Flow"	5.1%	7.0%
Earnings	5.1%	7.0%
Cash Distribution	5.1%	7.0%
Book Value	5.1%	7.0%

Enterprise Products Partners is achieving mixed results. Excluding non-cash hedging gains, the partnership's third-quarter unit-earnings tally of \$0.14 was lower than we anticipated. On one hand, the partnership's Pipeline business is performing quite well. Gross margin increased 185% over last year's period, essentially on the strength of the recently acquired Mid-America and Seminole pipeline systems (discussed below). In only two months of operation, this acquisition generated nearly half of the segment's margin for the quarter. And we expect superior returns on the assets going forward. Strong overall volumes in the Fractionation business kept this segment afloat, though natural gas liquid (NGL) fractionation was weak. Investors should note that these fee-based businesses primarily fund the cash distributions to partners. But, the Processing segment continues to face soft margins. Though demand for NGLs increased as compared to recent quarters, the value of NGLs relative to their value in gas form was still below average, which is eroding margins. Plus, the segment lost about 5,000 barrels per

day in production (about \$2.5 million) due to Tropical Storm Isadore. And, management also expects Hurricane Lili to reduce gross margin by about \$3.0 million in the current quarter. Finally, the Processing unit did not recognize any cash gains on NGL hedging activities, as it did last year. In light of these factors, we have lowered our 2002 earnings expectation by \$0.20, to \$0.45 a unit.

The Mid-America and Seminole pipeline deal presents a robust growth opportunity. Essentially, the pipelines integrate EPD's Mont Belvieu and Gulf Coast business with all of the major natural gas and NGL supply basins in North America. The company funded the \$1.2 billion deal with short-term debt, which it plans to repay through cash flow and equity offerings. Enterprise recently issued 9.8 million common units, which raised about \$180 million. Enterprise stock is untimely for the year ahead. However, as the Processing division rebounds and the full benefits of the pipeline transaction are realized, earnings should follow suit.

QUARTERLY REVENUES (\$ mil)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	148.9	177.5	445.0	561.6	1333.0
2000	753.7	804.0	721.9	950.5	3073.1
2001	838.4	988.4	728.6	843.3	3179.7
2002	671.3	783.3	949.3	946.1	3360
2003	990	1020	1060	1110	4170

EARNINGS PER UNIT - A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	.08	.14	.24	.36	.82
2000	.43	.28	.30	.31	1.32
2001	.23	.32	.53	.32	1.39
2002	.06	.05	.14	.20	.45
2003	.29	.31	.32	.33	1.25

QUARTERLY DISTRIBUTIONS PAID - B

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999			.16		.16
1999	.225	.225	.225	.225	.90
2000	.25	.25	.263	.263	1.03
2001	.275	.275	.294	.313	1.16
2002	.313	.335	.335	.345	

(A) Diluted earnings per unit of limited partnership. Next earnings report due mid-January.
 (B) Next distribution meeting around late Jan/Goos on late Jan. Approx. distribution payment dates: mid February, May, August, November.
 (C) In millions.
 (D) Quarters don't sum due to change in shares outstanding.
 Company's Financial Strength: B
 Stock's Price Stability: 85
 Price Growth Persistence: 100
 Earnings Predictability: NMF

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ENTERPRISE PROD. NYSE-EPD

RECENT PRICE

20.06

P/E RATIO

17.4

(Trading: 38.6 Median: NMF)

RELATIVE P/E RATIO

1.26

DIVID YLD

6.9%

VALUE LINE

443

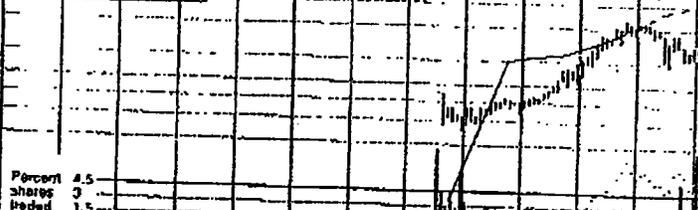
TIMELINESS 3 Raised 2/14/03
SAFETY 3 New 12/21/01
TECHNICAL 3 Lowered 3/7/03
BETA .70 (1.00 = Market)

LEGENDS
1.00 x Dividends by sh divided by latest Price
Righting Price Strength
2-top 1 vol 502
Options: Yes
Shaded area indicates recession

2006-08 PROJECTIONS
Price 40
Low 25
Gain (+100%) 425%
Return 24%

Insider Decisions
A K J J A S O N D
to Buy 0 0 3 2 1 0 0 0 2 2
to Sell 0 0 0 0 0 0 0 0 0 0
to Buy 2 1 1 0 1 0 0 0 0 0

Institutional Decisions
to Buy 22
to Sell 23
to Buy 2492
to Sell 2510
Percent 4.5
shares 3
traded 1.5



Target Price	Range
2006	2007
80	80
80	50
40	32
24	24
16	16
12	10
8	8
6	6

Enterprise Products Partners, L.P. was formed in 1968. The Partnership offered 22,500,000 limited partnership common units to the public on May 13, 1998 at a price of \$11.13 per unit. The deal was underwritten by Lehman Brothers. Subsequent to the offering, the company had 100,444,444 common units and 47,208,888 subordinated units outstanding, adjusted for a stock split.

CAPITAL STRUCTURE as of 3/30/02
Total Debt \$2520.5 mil. Due in 5 Yrs \$1650 mil.
LT Debt \$1913.5 mil. LT Interest \$48.0 mil.
(LT interest earned 2.2x) (56% of Cap)

Leases, Uncapitalized: Annual rentals \$18.3 mil.
Pension Liability None
Pfd Stock None

Partners' Capital 173,150,370 units (44% of Cap)

MARKET CAP: \$2.5 billion (Mid Cap)

CURRENT POSITION (\$ mil.)	2000	2001	3/30/02
Cash Assets	60.4	137.8	62.0
Receivables	415.5	261.3	322.8
Inventory (Avg Cost)	92.2	69.0	227.1
Other	12.2	50.3	48.1
Current Assets	580.4	518.5	658.0
Accts Payable	153.0	84.2	138.4
Debt Due	439.4	325.0	1215.0
Other	595.4	409.2	482.7
Current Liab.	595.4	409.2	1838.1

ANNUAL RATES of change (per sh)	Past 10 Yrs	Past 5 Yrs	Est'd '99-'01 to '06-'08
Sales	---	---	6.0%
"Cash Flow"	---	---	6.0%
Earnings	---	---	6.5%
Dividends	---	---	10.0%
Book Value	---	---	5.0%

Quarter	QUARTERLY REVENUES (\$ mil.)				Full Year
Calendar	Mar.31	Jun.30	Sep.30	Dec.31	
2000	753.7	604.0	721.9	993.5	3073.1
2001	838.4	988.4	729.6	643.3	3179.7
2002	671.3	793.3	949.3	1208.9	3623.8
2003	1110	1040	1020	1000	4170
2004	1010	1005	990	970	3975

Quarter	EARNINGS PER UNIT A & B				Full Year
Calendar	Mar.31	Jun.30	Sep.30	Dec.31	
2000	.43	.28	.30	.31	1.32
2001	.23	.32	.53	.32	1.39
2002	.06	.05	.14	.27	.54
2003	.28	.29	.31	.32	1.20
2004	.32	.33	.34	.36	1.35

Quarter	QUARTERLY DISTRIBUTIONS PAID				Full Year
Calendar	Mar.31	Jun.30	Sep.30	Dec.31	
1999	.225	.225	.225	.225	.90
2000	.25	.25	.263	.283	1.03
2001	.275	.275	.294	.313	1.16
2002	.313	.305	.335	.345	1.33

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Revenue per Unit						5.52	9.99	18.20	18.25	19.70	21.40	19.80				
"Cash Flow" per Unit						.42	1.08	1.55	1.69	1.65	1.69	1.70				
Earnings per Unit A						.31	.82	1.32	1.39	.54	1.20	1.35				
Dist. Decl'd per Unit B						.16	.90	1.05	1.16	1.33	1.55	1.68				
Cap'l Spending per Unit						.06	.16	1.44	.86	.75	.75	.80				
Book Value per Unit						4.18	5.86	5.54	6.50	6.75	6.85	7.20				
Units Outst'g C						133.93	133.39	168.87	174.21	184.00	195.00	200.00				
Avg Ann'l P/E Ratio						28.2	11.1	8.8	14.7	39.4						
Relative P/E Ratio						1.47	.63	.57	.75	2.14						
Avg Ann'l Div'l Yield						1.8%	9.9%	9.0%	5.7%	6.3%						
Revenue (\$mil)						738.0	1333.0	3073.1	3179.7	3623.8	4170	3975				
Operating Margin						7.3%	10.8%	9.3%	10.7%	8.0%	8.5%	10.5%				
Depreciation (\$mil)						19.2	25.3	41.0	51.9	94.9	90.0	82.0				
Net Profit (\$mil)						37.3	120.3	220.5	236.6	94.9	225	255				
Income Tax Rate						5.0%	9.0%	7.2%	7.4%	2.6%	5.4%	6.4%				
Net Profit Margin						5.0%	9.0%	7.2%	7.4%	2.6%	5.4%	6.4%				
Working Cap'l (\$mil)						54.9	0146.6	65.0	109.6	284.4	650.0	80.0				
Long-Term Debt (\$mil)						90.0	166.0	404.0	856.3	2245.0	2050	1900				
Partners' Capital						562.5	788.5	936.0	1146.9	1238.3	1335	1435				
Return on Total Cap'l						6.8%	13.5%	17.8%	13.1%	4.2%	8.0%	9.0%				
Return on Partners' Cap'l						6.6%	15.2%	23.6%	20.6%	7.7%	17.0%	18.0%				
Retained to Part.'s Cap						2.8%	1.1%	8.5%	6.2%	NMF	NMF	NMF				
All Dist. to Net Prof						58%	93%	64%	70%	NMF	NMF	NMF				

BUSINESS: Enterprise Products Partners, L.P. is one of the leading integrated providers of natural gas and natural gas liquids processing, fractionation, transportation, and storage services. Its assets are geographically focused on the U.S. Gulf Coast. Enterprise value is approximately \$5 billion. Acquired Acadian Gas (L.C. 4/1/01); Shull Oil's Louisiana and Mississippi NGL business, 8/1/99.

Enterprise Products Partners exited 2002 on a positive note. Fourth-quarter per-unit earnings came in at \$0.27-higher than we expected (this excludes non-cash hedging gains). For the second consecutive quarter, the partnership's Pipeline business reported record results. Gross margin increased 175% over last year, primarily due to one full period of earnings from the Mid-America and Seminole pipeline systems, which generated almost 60% of the segment's margin for the quarter. With proceeds from recently issued equity and debt (about \$265 million and \$850 million, respectively), Enterprise has raised enough capital to pay down the \$1.2 billion in short-term debt used to fund the deal. We expect the Pipeline segment to be the primary growth driver this year, but sustained improvements in fractionation margins, attributable to the Diamond-Koch acquisition and overall higher demand for propylene fractionation, should also boost gross profits. The environment for the Processing segment remains challenging. Impacts from Hurricane Lili and lower natural gas processing margins, due to weak demand

for ethane, combined to hinder fourth-quarter results. Given these factors, natural gas liquids production declined 23% to 61,000 barrels per day. Minus the ethane business, though, utilization rates appear to be on the rise. We think demand in the petrochemical industry will gradually improve over the year. Enterprise has established its goals for 2003. The company intends to invest \$500 million in the partnership through internal projects and acquisitions. The objective here is to increase distributable cash flow, which, in turn, should allow Enterprise to maintain at least 10% annual growth in cash distributions to partners. We think this estimate is fairly conservative, given the recent earning power of the company's Pipeline segment. The rise in cash distributions will likely approximate closer to 15%, in our opinion. As an income vehicle, Enterprise partnership units are a compelling choice. The yield is around 7%, and there are no signs of cash distribution growth slowing down. The units offer little 3- to 5-year capital gains potential, however.

Edward Mank March 21, 2003

(A) Diluted earnings per unit of limited partnership. Next earnings report due mid-April.
(B) Next distribution meeting around late Apr. Goes ex late Apr. Approx. distribution payment dates: mid February, May, August, November.
(C) In millions.
(D) Quarters may not sum due to change in shares outstanding.

Company's Financial Strength	8
Stock's Price Stability	85
Price Growth Persistence	100
Earnings Predictability	40

To subscribe call 1-800-833-0046.

ENTERPRISE PROD. NYSE-EPD

RECENT PRICE **23.22**

P/E RATIO **19.4** (Tred: 11.0, 10.3, 15.9, 28.3, 25.8, 24.7, 13.3, 15.0, 17.8)

RELATIVE P/E RATIO **1.15**

DIV YLD **6.2%**

VALUE LINE **443**

TIMELINESS 3 (Rating 2/14/03)
SAFETY 3 (New 12/21/01)
TECHNICAL 3 (Revised 4/18/03)
BETA .85 (1.00 = Market)

LEGENDS
 1.00 x Dividends p sh
 divided by Interest Rate
 Relative Price Strength
 2-Year Avg 5/02
 Orange Yrs
 Shaded area indicates recession

2006-08 PROJECTIONS

Price	Gain	Ann'l Total
High 35	(+5.0%)	18%
Low 25	(+10%)	9%

Insider Decisions

Month	J	A	S	O	N	D	J	F	M
To Buy	2	1	0	0	2	2	1	0	0
To Sell	0	0	0	0	0	0	0	0	0
To Split	0	0	0	0	0	0	0	0	0

Institutional Decisions

Month	3Q	4Q	1Q	2Q
To Buy	20	27	47	
To Sell	16	12	16	
Net	4	15	31	



Target Price Range 2006: 2007: 2008

5yr	45
4yr	40
3yr	35
2yr	30
1yr	25
6	18
5	12
4	6

% TOT RETURN 5Yrs
 THE STOCK VS. ANNUAL INDEX
 1 yr. 146.6
 3 yr. 146.6
 5 yr. 23.0

Enterprise Products Partners, LP, was formed in 1968. The Partnership offered 22,500,000 limited partnership common units to the public on May 13, 1998 at a price of \$11.33 per unit. The deal was underwritten by Lehman Brothers. Subsequent to the offering, the company had 100,444,444 common units and 47,208,888 subordinated units outstanding, adjusted for a stock split.

CAPITAL STRUCTURE as of 3/31/03
 Total Debt \$2001.8 mil. Due in 5 Yrs \$1850 mil.
 LT Debt \$1986.6 mil. LT Interest \$48.0 mil.
 (LT Interest earned: 2.2%) (58% of Cap'l)

Leases, Un capitalized: Annual rentals \$18.3 mil.

No Defined Benefit Pension Plan

PIK Stock None

Partners' Capital 188,472,070 units (as of May 1, 2003)

MARKET CAP: \$4.4 billion (Mid Cap)

CURRENT POSITION 2001 2002 3/31/03

Cash Assets:	137.8	22.5	41.3
Receivables:	251.3	382.4	483.4
Inventory (Avg Cst):	69.4	167.4	102.0
Other:	52.3	49.2	22.4
Current Assets:	511.8	621.5	649.1
Accs Payable:	84.2	108.1	109.8
Debt Due:	325.0	15.0	15.0
Other:	405.2	598.3	637.4
Current Liab.:	721.4	762.0	762.0

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '00-'02 to '06-'08

Revenues:	...	...	3.0%
"Cash Flow":	...	...	7.0%
Earnings:	...	...	8.0%
Dividends:	...	...	10.0%
Book Value:	...	...	8.0%

QUARTERLY REVENUES (\$ mil.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	753.7	604.0	721.9	893.5	3073.1
2001	638.4	968.4	729.6	843.3	3179.7
2002	671.3	793.3	949.3	1209.9	3629.8
2003	1481.6	1159	1120	1083.4	4845
2004	1050	1050	1050	1010	4170

EARNINGS PER UNIT \$

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.43	.28	.30	.31	1.32
2001	.23	.32	.33	.32	1.20
2002	.08	.05	.14	.27	.54
2003	.25	.30	.32	.33	1.20
2004	.31	.32	.33	.34	1.30

QUARTERLY DISTRIBUTIONS PAID \$

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	225	225	225	225	900
2000	25	25	263	263	1003
2001	275	275	294	313	1167
2002	313	335	336	345	1330
2003	345	363			

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	VALUE LINE PUB. INC. 108-08
Revenues per Unit						5.52	9.99	18.20	18.25	20.73	24.30	20.35	22.50
"Cash Flow" per Unit						.42	1.08	1.55	1.69	1.05	1.70	1.75	2.15
Earnings per Unit A						.31	.82	1.32	1.39	.54	1.20	1.30	1.70
Dist. Decl't per Unit B						.16	.90	1.05	1.16	1.33	1.50	1.65	2.10
Cap'l Spending per Unit						.06	.16	1.44	.86	.42	.50	.66	.90
Book Value per Unit						4.16	5.06	5.54	6.50	6.94	7.85	8.40	10.10
Units Outstanding C						133.93	133.39	188.67	174.21	172.95	199.00	205.00	220.00
Avg Ann'l P/E Ratio						28.2	11.1	8.8	14.7	39.4	14.7	14.7	18.5
Relative P/E Ratio						1.47	.63	.57	.75	2.14	1.00	1.00	1.20
Avg Ann'l Div'l Yield						1.8%	9.9%	9.0%	5.7%	6.3%	6.3%	6.3%	6.9%
Revenues (\$mil.)						738.9	1333.0	3073.1	3179.7	3629.8	4835	4170	4850
Operating Margin						19.2	25.3	41.0	51.9	86.1	109	180	185
Depreciation (\$mil.)						37.3	120.3	220.5	236.8	95.0	225	260	105
Net Profit (\$mil.)						5.0%	9.0%	7.2%	7.4%	1.8%	NR	NR	365
Income Tax Rate						54.9	6146.6	65.0	109.6	683.6	670.0	100	NR
Net Profit Margin						90.0	166.0	404.0	855.3	8231.5	1950	1800	7.4%
Working Cap'l (\$mil.)						562.5	789.5	936.0	1146.9	1200.9	1565	1720	180
Long-Term Debt (\$mil.)						6.8%	13.5%	17.8%	13.1%	4.2%	8.0%	8.5%	180
Partners' Capital						6.8%	15.2%	23.6%	20.6%	7.9%	15.0%	15.0%	1800
Return on Total Cap'l						2.8%	1.1%	8.5%	6.2%	5.5%	5.5%	5.5%	10.0%
Return on Partners' Cap'l						58%	93%	84%	70%	NMF	5%	5%	16.5%
Retained to Part's Cap						NMF	NMF	NMF	NMF	NMF	NMF	NMF	17.0%
All Dist. to Net Prof													95%

BUSINESS: Enterprise Products Partners, LP, is one of the leading integrated providers of natural gas and natural gas liquids processing, fractionation, transportation, and storage services. Its assets are geographically focused on the U.S. Gulf Coast. Enterprise value is approximately \$5 billion. Acquired Atadian Gas LLC 4/1/01; Shell Oil's Louisiana and Mississippi NGL business, 8/1/99.

2002 operating income: fractionation, 39%; pipeline, 65%; processing, 14%. 2002 depr. rate, 2.7%. Has about 782 employees, 36,000 unitholders. Management owns 65% of the units (5/03 prospectus). Chairman, Dan L. Duncan. President & CEO, O.S. Andrus, Cng. TX Address: 2727 North Loop West, Suite 700, Houston, TX 77008. Tel.: (713) 880-8500. Internet: www.epppj.com.

Enterprise Products Partners is achieving good results in a difficult operating environment. Due to the spike in natural gas prices, the company minimized the amount of natural gas liquids (NGLs) extracted from natural gas. This resulted in lower demand for Enterprise's NGL pipeline and storage facilities. Still, first-quarter per-unit earnings came in at \$0.25, thanks to outstanding results in the partnership's Pipeline business. Gross margin more than doubled over last year, attributable to contributions from the Mid-America and Seminola pipelines acquired last year. Clearly, the Pipeline segment has become the foremost earnings driver in the company's portfolio. The Processing segment also had a strong quarter. For this group, higher NGL prices proved beneficial, as gross operating margins improved significantly over last year. Increased demand for propane and normal butane also aided results, and helped to more than offset the detriment of lower NGL production. Looking ahead, management expects the replenishment of low propane and butane inventory levels, which have been recently

depleted, to drive continued margin improvement in this segment. We look for the partnership to post earnings of \$1.20 a unit in 2003.

The company recently raised its cash distribution rate. Enterprise's Pipeline business generated enough fee-based cash flow to warrant a 5.1% increase in the annual cash payout, to \$1.45 a unit. This is in line with management's target 10% annual growth in the cash distribution. Instead of compensating partners, the company plans to reinvest cash in excess of the distribution back into the business to fund facility expansion and other growth initiatives. Too, the company will use the proceeds from a recent equity offering (about \$223 million) to pay down debt. We believe Enterprise will continue to seek out acquisition opportunities that fit in with its long-term growth objectives. The upside for distribution growth makes this stock a compelling choice for income investors. But, 3- to 5-year appreciation is below the Value Line median, and the units are an average choice for near-term price performance.

Edward Plank June 20, 2003

(A) Diluted earnings per unit of limited partnership. Next earnings report due mid-July.

(B) Next distribution meeting around late July. Goes ex late July. Approx. distribution payment dates: mid February, May, August, November.

(C) In millions. (D) Quarters may not sum due to change in shares outstanding.

Company's Financial Strength	8
Stock's Price Stability	90
Price Growth Persistence	100
Earnings Predictability	40

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ENTERPRISE PROD. NYSE-EPD

RECENT PRICE **22.32** P/E RATIO **26.0** (Trading: 27.9 Median: NMF) RELATIVE P/E RATIO **1.47** DIVD YLD **6.5%** VALUE LINE

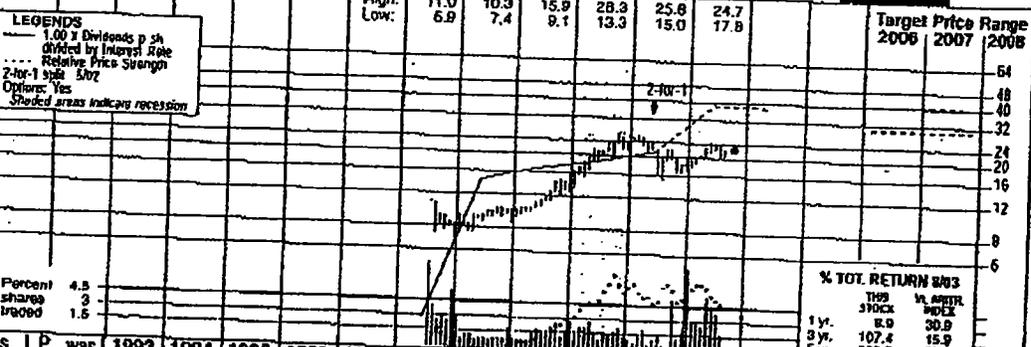
TRAILNESS **4** Lowered 7/25/03
SAFETY **3** New 12/2/01
TECHNICAL **2** Raised 8/28/03
BETA **66** (1.00 = Market)

LEGENDS
1.00 = Dividends p sh divided by Interest Rate
--- Relative Price Strength
2-for-1 split 5/02
Options: Yes
Shaded areas indicate recession

2008-08 PROJECTIONS
Price Gain Ann'l Total Return
High 40 (+80%) 27%
Low 30 (+35%) 14%

Insider Decisions
D N D J P M A M J
to Buy 0 2 2 1 0 0 3 3 0
Options 0 0 0 0 0 0 0 0 0
to Sell 0 0 0 0 0 0 0 0 0

Institutional Decisions
40200 10200 20300
to Buy 37 47 61
to Sell 12 18 17
Holding 4511 8052 14485
Percent shares traded 4.5 3 1.5



Target Price Range	2006	2007	2008
	64	48	40
	48	32	24
	32	20	16
	24	16	12
	16	12	8
	12	8	6

Enterprise Products Partners, L.P. was formed in 1968. The Partnership offered 22,500,000 limited partnership common units to the public on May 13, 1998 at a price of \$11.13 per unit. The deal was underwritten by Lehman Brothers. Subsequent to the offering, the company had 100,444,444 common units and 47,208,888 subordinated units outstanding, adjusted for a stock split.

CAPITAL STRUCTURE as of 6/30/03
Total Debt \$1874.6 mil. Due in 5 Yrs \$1650 mil.
LT Debt \$1650.6 mil. LT Interest \$111.0 mil.
(LT interest earned: 2.2x) (53% of Cap)

Leases, Uncapitalized: Annual rentals \$18.3 mil.

No Defined Benefit Pension Plan

Pld Stock None

Partners' Capital 210,452,070 units (as of 9/1/03)

MARKET CAP: \$4.7 billion (Mid Cap)

CURRENT POSITION (\$ MIL)	2001	2002	6/30/03
Cash Assets	137.8	22.8	40.5
Receivables	267.3	399.4	439.9
Inventory (Avg Cost)	60.4	107.4	157.9
Other	50.3	46.2	25.2
Current Assets	518.8	837.6	663.5
Accrs Payable	84.2	108.1	92.3
Debt Due	---	15.0	15.0
Other	325.0	598.3	589.2
Current Liab.	409.2	721.4	676.5

ANNUAL RATES of change (per sh)	Past 10 Yrs	Past 5 Yrs	Est'd '00-'02 to '04-'08
Revenues	---	---	3.0%
"Cash Flow"	---	---	7.0%
Earnings	---	---	8.0%
Dividends	---	---	10.0%
Book Value	---	---	8.0%

Quarter	QUARTERLY REVENUES (\$ mil)				Full Year
Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Year
2000	753.7	804.0	721.9	993.5	3073.1
2001	838.4	988.4	729.6	843.3	3179.7
2002	671.3	793.3	949.3	1209.9	3623.8
2003	1481.5	1210.7	1215	1217.7	5125
2004	1450	1475	1500	1525	5950

Quarter	EARNINGS PER UNIT A*				Full Year
Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Year
2000	.43	.28	.30	.31	1.32
2001	.23	.32	.53	.32	1.39
2002	.06	.05	.14	.27	.54
2003	.25	.14	.17	.24	.80
2004	.31	.32	.39	.34	1.30

Quarter	QUARTERLY DISTRIBUTIONS PAID*				Full Year
Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Year
1999	.225	.225	.225	.225	.90
2000	.25	.25	.263	.263	1.03
2001	.275	.275	.284	.313	1.16
2002	.313	.335	.335	.345	1.33
2003	.345	.363	.363		

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	VALUE LINE PUB. INC.	06-08
Revenue per Unit	---	---	---	---	---	5.52	9.99	18.20	18.25	20.73	24.30	27.65	Revenue per Unit	25.35
"Cash Flow" per Unit	---	---	---	---	---	.42	1.08	1.55	1.69	1.05	1.35	1.80	"Cash Flow" per Unit	2.15
Earnings per Unit A	---	---	---	---	---	.31	.82	1.32	1.39	.54	.80	1.30	Earnings per Unit A	1.85
Dist. Decl'd per Unit B	---	---	---	---	---	.16	.50	1.05	1.16	1.33	1.48	1.58	Dist. Decl'd per Unit B	1.96
Cap'l Spending per Unit	---	---	---	---	---	.06	.16	1.44	.85	.42	.50	.60	Cap'l Spending per Unit	.80
Book Value per Unit	---	---	---	---	---	4.16	5.85	5.54	6.58	6.94	7.95	8.60	Book Value per Unit	18.70
Units Outst'g C	---	---	---	---	---	133.93	193.39	188.87	174.21	172.95	211.00	215.00	Units Outst'g C	225.00
Avg Ann'l P/E Ratio	---	---	---	---	---	1.47	.53	.57	.75	2.14	2.14	2.14	Avg Ann'l P/E Ratio	21.8
Relative P/E Ratio	---	---	---	---	---	1.8%	8.9%	9.0%	5.7%	6.3%	6.3%	6.3%	Relative P/E Ratio	1.40
Avg Ann'l Div'd Yield	---	---	---	---	---	7.3%	10.9%	9.3%	10.7%	7.1%	7.1%	8.5%	Avg Ann'l Div'd Yield	5.6%
Revenues (\$mil)	---	---	---	---	---	738.9	1333.0	3073.1	3179.7	3623.8	5125	5950	Revenues (\$mil)	5700
Operating Margin	---	---	---	---	---	19.2	25.3	41.0	51.9	86.1	125	175	Operating Margin	10.5%
Depreciation (\$mil)	---	---	---	---	---	37.3	120.8	220.5	236.6	95.0	160	270	Depreciation (\$mil)	110
Net Profit (\$mil)	---	---	---	---	---	---	---	---	---	---	---	---	Net Profit (\$mil)	375
Income Tax Rate	---	---	---	---	---	5.0%	9.0%	7.2%	7.4%	2.7%	3.2%	4.5%	Income Tax Rate	N/A
Net Profit Margin	---	---	---	---	---	54.9	6146.6	65.0	109.6	883.8	620.0	35.9	Net Profit Margin	6.6%
Working Cap'l (\$mil)	---	---	---	---	---	90.0	166.0	404.0	856.3	2231.5	1800	1750	Working Cap'l (\$mil)	105
Long-Term Debt (\$mil)	---	---	---	---	---	552.5	789.5	836.0	1146.9	1200.9	1680	1845	Long-Term Debt (\$mil)	1700
Partners' Capital	---	---	---	---	---	6.8%	13.5%	17.8%	13.1%	4.2%	8.5%	8.6%	Partners' Capital	2110
Return on Total Cap'l	---	---	---	---	---	6.6%	15.2%	23.6%	20.6%	7.9%	9.5%	14.5%	Return on Total Cap'l	10.5%
Return on Partners' Cap'l	---	---	---	---	---	2.8%	1.1%	8.5%	6.2%	NMF	NMF	1.0%	Return on Partners' Cap'l	15.5%
Retained to Part's Cap	---	---	---	---	---	58%	93%	64%	70%	NMF	NMF	94%	Retained to Part's Cap	2.0%
All Dist. to Net Prof	---	---	---	---	---	---	---	---	---	---	---	---	All Dist. to Net Prof	88%

BUSINESS: Enterprise Products Partners, L.P., is one of the leading integrated providers of natural gas and natural gas liquids processing, fractionation, transportation, and storage services. Its assets are geographically focused on the U.S. Gulf Coast. Enterprise value is approximately \$5 billion. Acquired Acadian Gas LLC, 4/1/01; Shell Off's Louisiana and Mississippi NGL business, 8/1/99.

Enterprise Products Partners had a rough second quarter. Earnings were less than half of original expectations, though in line with management's preannouncement. The energy company cited reduced natural gas liquids volumes, owing to a slowdown in the manufacturing sector, reduced demand by the petrochemical industry (which accounts for 75% of total demand for NGLs), and higher natural gas prices as the chief causes of the shortfall. However, we don't think this is an indicator of prolonged difficulties in the quarters ahead. The market for NGLs seems to have bottomed and has begun to recover in the current period. Indeed, demand for ethane and propane appears to have increased reasonably well in July and August as compared to the low levels seen in June. We believe the latter half of 2003 will show an improvement from the second quarter, though not to the extent we originally anticipated. Hence, we have trimmed our full-year earnings target by \$0.40 a unit, to \$0.80. The Pipeline segment continues to do well. Gross margin more than doubled over last year on an 86% increase in

volumes, owing to the Mid-America and Seminole pipeline systems the partnership acquired last year. Though strong, volumes and margins were still about 11% lower than historical norms due to the weak demand for NGLs. What's more, economics troubles caused natural gas processing plants in the Rocky Mountains to reduce the amount of NGLs extracted, which resulted in lower transportation on the pipelines. Note that this comparison refers to the pipelines' performance before Enterprise acquired them. The appeal here lies in the cash distribution. The yield stands at a healthy 6.5%, and we don't see any signs of cash distribution growth slowing down, particularly as Enterprise will likely continue to make profitable acquisitions (assuming capital will be available to issue). We think overall business will begin to bounce back as NGL demand strengthens, but even in leaner times, the partnership has been able to generate strong cash flow from its fee-based segments. Presently, the shares offer worthwhile capital gains potential over the pull to 2006-2008.

Edward Plank September 19, 2003

(A) Diluted earnings per unit of limited partnership. Next earnings report due mid-October.

(B) Distributions historically paid in mid-February, May, August, November.

(C) In millions.
(D) Quarters may not sum due to change in shares outstanding.

Company's Financial Strength	B
Stock's Price Stability	80
Price Growth Persistence	100
Earnings Predictability	40

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ENTERPRISE PROD. NYSE-EPD

RECENT PRICE **23.20** P/E RATIO **35.7** (Trailing: 33.1 Median: NMF) RELATIVE P/E RATIO **1.93** DIVD YLD **6.4%** VALUE LINE **443**

TIMELINESS **5** Lowered 10/17/03
SAFETY **3** New 12/21/01
TECHNICAL **4** Lowered 11/28/03
BETA **.65** (1.00 = Market)

LEGENDS
1.00 = Dividends paid divided by Intra-Period Relative Price Strength
2.00 = split
Options: Yes
Shaded areas indicate recession

2006-08 PROJECTIONS
High Price 45 Gain (+95%) Ann'l Total Return 23%
Low Price 30 Gain (+30%) Ann'l Total Return 72%

Insider Decisions
J F M A M J J A S
to buy 1 0 0 3 3 0 0 3 0
Options 0 0 0 0 3 0 0 2 0
to sell 0 0 0 0 0 0 0 0 0

Institutional Decisions
10/20/03 20/20/03 30/20/03
to buy 47 61 51 Percent 4.5
to sell 16 17 29 shares 3
net buy 31 44 22 traded 1.5

Enterprise Products Partners, L.P. was formed in 1968. The Partnership offered 22,500,000 limited partnership common units to the public on May 13, 1998 at a price of \$11.13 per unit. The deal was underwritten by Lehman Brothers. Subsequent to the offering, the company had 100,444,444 common units and 47,208,888 subordinated units outstanding, adjusted for a stock split.

CAPITAL STRUCTURE as of 9/30/03
Total Debt \$1889.5 mil. Due in 5 Yrs \$1650 mil.
LT Debt \$1874.6 mil. LT Interest \$110.0 mil.
(LT Interest earned: 2.2x) (54% of Cap'l)

Leases, Uncapitalized: Annual rentals \$18.3 mil.

No Defined Benefit Pension Plan

Pld Stock None

Partners' Capital 211,768,371 units (as of 11/1/03)

MARKET CAP: \$4.9 billion (Mid Cap)

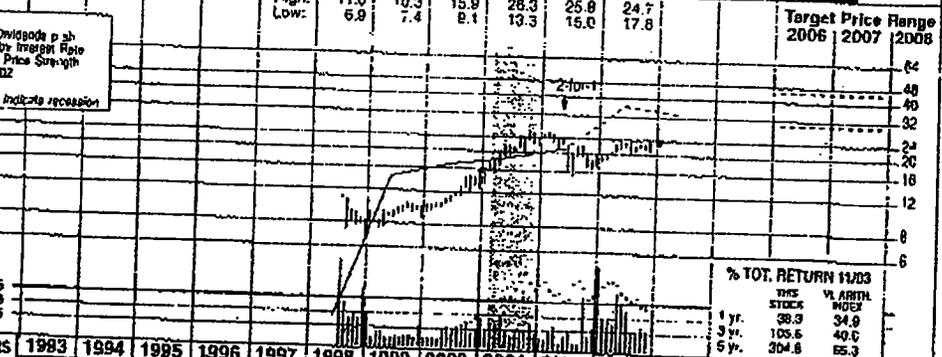
CURRENT POSITION (\$ MIL)	2001	2002	9/30/03
Cash Assets	137.8	22.6	54.0
Receivables	281.3	399.4	373.2
Inventory (Avg Cost)	69.4	167.4	181.1
Other	50.3	48.2	30.0
Current Assets	538.8	637.6	639.2
Acc'ts Payable	84.2	108.1	98.9
Debt Due	15.0	15.0	15.0
Other	325.0	588.3	574.3
Current Liab.	409.2	727.4	688.2

ANNUAL RATES of change (per sh)	Past 10 Yrs	Past 5 Yrs	Est'd '06-'07
Revenues	6.5%	6.5%	6.5%
"Cash Flow"	8.0%	8.0%	8.0%
Earnings	8.5%	8.5%	8.5%
Dividends	8.5%	8.5%	8.5%
Book Value	7.5%	7.5%	7.5%

Qtr	QUARTERLY REVENUES (\$ mil)				Full Year
Calendar	Mar.31	Jun.30	Sep.30	Dec.31	
2000	753.7	604.0	721.9	993.5	3073.1
2001	838.4	968.4	728.6	643.3	3179.7
2002	671.3	793.3	949.3	1209.9	3623.8
2003	1481.6	1210.7	1234.8	1122.9	5050
2004	1300	1925	1350	1375	5950

Qtr	EARNINGS PER UNIT A				Full Year
Calendar	Mar.31	Jun.30	Sep.30	Dec.31	
2000	.43	.28	.30	.31	1.32
2001	.23	.32	.53	.32	1.39
2002	.06	.05	.14	.27	.54
2003	.25	.14	.07	.16	.62
2004	.20	.22	.24	.29	.95

Qtr	QUARTERLY DISTRIBUTIONS PAID B				Full Year
Calendar	Mar.31	Jun.30	Sep.30	Dec.31	
1999	.225	.225	.225	.225	.90
2000	.25	.25	.263	.263	1.03
2001	.275	.275	.284	.313	1.16
2002	.313	.335	.335	.345	1.23
2003	.345	.383	.363	.373	



	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Revenue per Unit						5.52	9.99	16.20	18.25	20.73	23.80	24.50	28.00	30.00	32.00	34.00
"Cash Flow" per Unit						.42	1.08	1.58	1.69	1.05	1.10	1.45	2.30	2.50	2.80	3.00
Earnings per Unit A						.31	.82	1.32	1.38	.54	.62	.96	1.75	1.90	2.20	2.40
Dist. Decl'd per Unit B						.16	.90	1.05	1.15	1.33	1.44	1.55	1.92	2.10	2.30	2.50
Cap'l Spending per Unit						.05	.16	1.44	.88	.42	.50	.60	.90	1.00	1.10	1.20
Book Value per Unit						4.16	5.86	5.54	6.58	6.94	8.25	8.75	9.85	10.50	11.50	12.50
Units Outst'g C						133.93	139.39	168.87	174.21	172.95	212.00	215.00	225.00	230.00	235.00	240.00
Avg Ann'l P/E Ratio						28.2	11.1	8.8	14.7	39.4	31.0	27.0	21.0	19.0	17.0	15.0
Relative P/E Ratio						1.47	.63	.57	.75	2.14	1.93	1.60	1.40	1.30	1.20	1.10
Avg Ann'l Div'l Yield						1.8%	9.9%	9.0%	5.7%	6.3%	6.2%	6.5%	5.2%	5.0%	4.8%	4.5%
Revenues (\$mil)						738.9	1333.0	3073.1	3179.7	3623.8	5050	5350	6300	6800	7300	7800
Operating Margin						7.3%	10.8%	9.3%	10.7%	7.1%	7.5%	8.5%	10.0%	10.5%	11.0%	11.5%
Depreciation (\$mil)						19.2	25.3	41.0	51.9	85.1	112	115	130	140	150	160
Net Profit (\$mil)						37.3	120.3	220.5	236.6	95.0	125	200	290	350	400	450
Income Tax Rate						5.0%	9.0%	7.2%	7.4%	1.6%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
Net Profit Margin						5.0%	9.0%	7.2%	7.4%	2.7%	2.5%	3.0%	3.6%	4.2%	4.8%	5.4%
Working Cap'l (\$mil)						54.9	146.6	45.0	109.6	83.8	64.0	54.0	55.0	60.0	65.0	70.0
Long-Term Debt (\$mil)						90.0	166.0	404.0	852.3	2231.5	1850	1950	2100	2200	2300	2400
Partners' Capital						582.5	789.5	836.0	1146.9	1200.9	1750	1800	2000	2100	2200	2300
Return on Total Cap'l						6.8%	13.5%	17.8%	13.1%	4.2%	5.5%	7.0%	11.5%	12.0%	12.5%	13.0%
Return on Partners' Cap'l						2.8%	1.1%	8.5%	6.2%	NMF	NMF	NMF	17.5%	18.0%	18.5%	19.0%
Retained to Part's Cap						58%	93%	84%	70%	NMF	NMF	NMF	3.0%	3.5%	4.0%	4.5%
AN Dist. to Net Prof													83%	85%	87%	89%

BUSINESS: Enterprise Products Partners, L.P. is one of the leading integrated providers of natural gas and natural gas liquids processing, fractionation, transportation, and storage services. Its assets are geographically lodged on the U.S. Gulf Coast. Enterprise value is approximately \$5 billion. Acquired Acadian Gas LLC 4/1/01; Shell Oil's Louisiana and Mississippi NGL business, 8/1/99. 2002 operating income: fractionation, 38%; pipeline, 65%; processing, 14%. 2002 depr. rate: 2.7%. Has about 782 employees, 35,000 unit-holders. Management owns 65% of the units (5/03 prospectus). Chairman: Dan L. Duncan. President & CEO: O.S. Andrus, Org. Texas. Address: 2727 North Loop West, Suite 700, Houston, TX 77002. Tel: (713) 880-5500. Intnet: www.epip.com.

It's still tough going for Enterprise Products Partners... Third-quarter unit earnings of \$0.07 were in line with management's mid-quarter guidance, though substantially less than year-earlier results of \$0.14. As was the case through most of 2003, profits were hurt primarily by weak demand for natural gas liquids, owing to recession in the manufacturing sector and higher natural gas prices, which impacted all areas of the business. Gross margin for the company's Pipeline segment were unimpressive, due in part to lower volumes and margins from the Mid-America and Seminole pipeline systems. Transportation on the pipelines was also diminished because of economic troubles that caused natural gas processing plants in the Rocky Mountains to reduce the amount of NGLs extracted. Lackluster NGL demand also took its toll on Enterprise's Fractionation and Processing segments. Given the third-quarter shortfall, we have trimmed our full-year earnings target by \$0.18 a unit, to \$0.62.

... but at least somewhat better times are on the horizon. Management began to see some improvement in the NGL mar-

ket toward the end of the third quarter, and this continued through October and November. While still below normal levels of activity, the increase in demand is encouraging. We believe EPD's results will strengthen with the economy and the manufacturing sector. However, we have still lowered our profit forecast for 2004 by \$0.35 a unit, to \$0.95, reflecting our cautious stance should the current rebound in NGL demand prove temporary.

The company recently raised its cash distribution rate. Enterprise's fee-based businesses generated enough cash flow to warrant a 2.8% increase in the quarterly cash payout, to \$0.3725 a unit (\$1.49 annually). We believe management will opt for another small increase in the cash distribution before the year is out to meet its 10% annual growth target.

This issue's Timeliness rank has dropped to 5 (Lowest), owing to the profit pinch the company is experiencing. Over the long haul, the outlook for Enterprise remains positive. As an income vehicle, the units are an acceptable choice for limited partnership investors.

Edward Plank
December 19, 2003

(A) Omitted earnings per unit of limited partnership. Next earnings report due mid-January.
(B) Distributions historically paid in mid February, May, August, November.
(C) In millions.
(D) Quarters may not sum due to change in shares outstanding.
Company's Financial Strength **B**
Stock's Price Stability **80**
Price Growth Persistence **100**
Earnings Predictability **45**

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ENTERPRISE PROD. NYSE-EPD

RECENT PRICE

22.50

PE RATIO

26.8

(Trailing: 38.1 Median: NMF)

RELATIVE PE RATIO

1.82

DIVID YLD

6.6%

VALUE LINE

443

TIMELINESS 5 Lowered 10-17-05
SAFETY 3 New 12-21-04
TECHNICAL 3 Revised 1-30-04
BETA .66 vs .00 - Market

LEGENDS
 1.0x Dividends to be
 Divided by Interest Rate
 Relative Price Strength
 2.0x: NMF
 Below 1.0x
 Shaded area indicates recession

High: 11.0 10.3 15.9 26.3 25.6 25.0 24.7
 Low: 6.8 7.4 9.1 13.5 15.0 17.8 21.8

Target Price Range
 2007 - 2008 - 2009

2007-09 PROJECTIONS

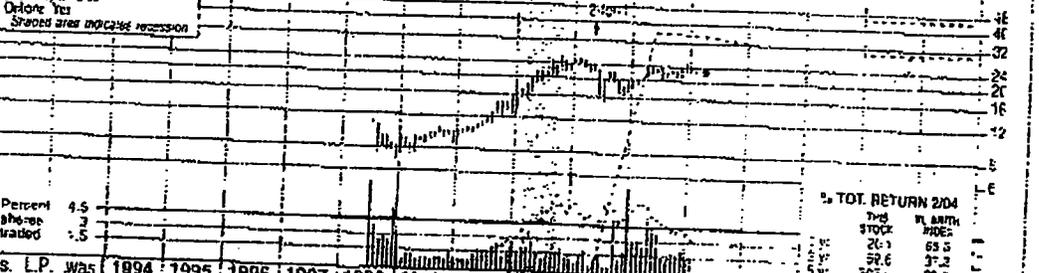
Price	Gain	Ann'l Total Return
High 45	(+100%)	23%
Low 30	(+35%)	12%

Insider Decisions

A	M	J	J	A	S	O	N	D
In Buy	3	2	0	0	3	0	0	0
Options	0	3	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0

Institutional Decisions

Buy	Sell	Net Buy
2000 61	51	53
2001 77	25	24
2002 14,089	15,501	12,124



Enterprise Products Partners, L.P. was formed in 1968. The Partnership offered 22,500,000 limited partnership common units to the public on May 13, 1998 at a price of \$11.13 per unit. The deal was underwritten by Lehman Brothers. Subsequent to the offering, the company had 100,444,444 common units and 47,208,888 subordinated units outstanding, adjusted for a stock split.

CAPITAL STRUCTURE as of 9/30/03
 Total Debt \$1895.6 mil. Due in 5 Yrs \$1650 mil.
 LT Debt \$1674.6 mil. LT Interest \$119.0 mil.
 (LT Interest earned: 2.2x) (56% of Cap'l)

Leases, Uncapitalized: Annual rentals \$18.3 mil.

No Defined Benefit Pension Plan

Pld Stock None

Partners' Capital 211,768,371 units (as of 11/1/03)

MARKET CAP: \$4.8 billion (Mid Cap)

CURRENT POSITION

2001	2002	9/30/03	
Cash Assets	137.6	22.6	54.9
Receivables	261.2	399.4	373.2
Inventory (Avg Cost)	69.2	167.4	181.1
Other	50.3	48.2	30.0
Current Assets	518.8	637.6	639.2
Accs Payable	54.2	106.1	99.9
Debt Due	---	15.0	15.9
Other	325.0	598.3	574.3
Current Liab.	409.2	727.4	689.2

ANNUAL RATES of change (per sh)

Peer 10 Yrs.	Post 5 Yrs.	Est'd '00-'02 to '07-'09
Sales	---	6.5%
"Cash Flow"	---	8.0%
Earnings	---	8.5%
Dividends	---	8.5%
Book Value	---	7.5%

QUARTERLY REVENUES (\$ MIL)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	838.4	968.4	729.6	643.3	3179.7
2002	671.3	793.3	949.3	1208.9	3623.8
2003	1481.5	1210.7	1234.8	1419.4	5346.4
2004	1610	1270	1290	1390	5460
2005	1525	1310	1350	1415	5600

EARNINGS PER UNIT

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.23	.32	.33	.32	1.39
2002	.05	.05	.14	.27	.54
2003	.25	.14	.07	.14	.58
2004	.20	.22	.27	.30	1.00
2005	.23	.26	.31	.35	1.15

QUARTERLY DISTRIBUTIONS PAID

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.25	.25	.263	.263	1.03
2001	.275	.275	.294	.313	1.16
2002	.313	.335	.335	.345	1.33
2003	.345	.363	.383	.373	1.44
2004	.373				

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Revenues per Unit					5.52	9.99	16.26	16.25	20.75	25.20	25.40	25.45
Cash Flow per Unit					.47	1.06	1.55	1.69	1.11	1.19	1.60	1.65
Earnings per Unit					.31	.82	1.52	1.39	.54	.56	1.00	1.12
Dist. Decl'd per Unit					.10	.20	.20	1.16	1.33	1.42	1.55	1.68
Cap't Spending per Unit					.06	.16	1.46	.86	.42	.50	.60	.70
Book Value per Unit					4.16	5.86	5.54	6.54	6.34	8.20	8.35	8.56
Units Outst'g					133.0	135.39	166.67	174.21	172.95	212.00	215.00	220.00
Avg Ann'l P/E Ratio					1.47	.83	.57	.75	2.14	2.15		
Relative P/E Ratio					1.8%	9.9%	9.0%	5.7%	6.3%	6.6%		
Avg Ann'l Dist'l Yield					7.8%	10.8%	9.3%	16.7%	7.1%	7.8%	8.5%	9.0%
Revenues (\$mil)					738.9	1333.0	3073.1	3178.7	3623.8	5346.4	5460	5600
Operating Margin					18.2	25.3	41.0	51.5	86.1	128.4	130	130
Depreciation (\$mil)					37.3	129.2	220.5	242.2	105.7	120.1	210	250
Net Profit (\$mil)					5.0%	9.0%	7.2%	7.6%	2.9%	4.7%	NH	NH
Income Tax Rate					54.2	61.6	65.0	109.6	62.3	65.0	62.0	65.0
Working Cap'l (\$mil)					90.0	165.0	404.6	855.3	223.5	195.0	185.0	180.0
Long-Term Debt (\$mil)					662.5	780.5	936.0	1148.9	1200.9	1740	1800	1875
Partners' Capital					6.8%	13.5%	17.8%	13.4%	4.5%	5.0%	7.5%	8.5%
Return on Total Cap'l					6.6%	15.2%	23.0%	21.1%	8.8%	7.9%	11.5%	12.5%
Return on Partners' Cap'l					2.6%	1.1%	6.5%	5.6%	NMF	NMF	NMF	NMF
Return on Part'l Cap'l					58%	93%	64%	69%	NMF	NMF	NMF	NMF
Retained to Part'l Cap'l												
All Dist. to Net Prof												

BUSINESS: Enterprise Products Partners, L.P. is one of the leading integrated providers of natural gas and natural gas liquids processing, fractionation, transportation, and storage services. Its assets are geographically focused on the U.S. Gulf Coast. Enterprise value is approximately \$3 billion. Acquired Aradian Gas LLC, 4/1/01; Shell Off Louisiana and Mississippi NGL business, 8/1/99.

2002 operating income: fractionation, 39%; pipeline, 65%; processing, (4%). 2002 depr. rate: 2.7%. Has about 700 employees, 35,000 unitholders. Management owns 65% of the units (2005 prospectus). Chairman: Dan L. Duncan. President: & CEO: C.S. Andrus, Org. Texas. Address: 2727 North Loop West, Suite 705, Houston TX 77002. Tel: (713) 680-6500. Internet: www.epd.com

Enterprise Products Partners' core-business segments appear to be strengthening. While fourth quarter earnings were roughly half of the prior year's tally, consistent improvement in demand for ethane led to higher natural gas liquid (NGL) extraction rates in most regions of the U.S. As a result, the company's pipeline and fractionation facilities operated at their highest levels of the year. Indeed, total volumes for the Mid-America and Seminole pipeline systems increased by 53,000 barrels per day on a sequential basis. Furthermore, management indicated that many of its largest NGL customers are experiencing stronger demand for their products, which should boost their need for NGLs this year. The one laggard of the group was EPD's Octane Enhancement division, which contended with lower volumes and margins, due to decreased demand from the gasoline industry for a certain additive. A significant merger is in the works. EPD recently acquired half of GulfTerra Energy's general partner interest from El Paso Corporation for \$425 million in cash, as a first step toward fully merging with

GulfTerra later this year. Prior to the merger, El Paso will contribute its 50% interest in GulfTerra to Enterprise for a 50% stake in Enterprise's general partner. In addition, Enterprise will pay El Paso \$500 million in cash for approximately 13.8 million units, including 2.9 million GulfTerra common units. In the final part of the deal, GulfTerra will then fully merge with Enterprise. GulfTerra's unitholders will receive 1.61 EPD units for each GulfTerra unit. The combined partnership, valued at \$13 billion, will retain the Enterprise Products moniker, and will be jointly owned by Enterprise and El Paso. The two businesses are very complementary and we believe the merger, if completed as planned, will create a highly diversified midstream energy company with substantial growth opportunities. This untimely issue has good long-term prospects. Our projected annual returns on EPD stock for the 3- to 5-year haul are above average. If successful, we believe the merger will only add value going forward.

(A) Diluted earnings per unit of limited partnership. Next earnings report due mid-April.

(B) Distributions historically paid in mid February, May, August, November.

(C) In millions. (D) Quarters may not sum due to change in shares outstanding.

Company's Financial Strength E
 Stock's Price Stability 90
 Price Growth Persistence 100
 Earnings Predictability 45

March 19, 2004
 Edward Plank

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ENTERPRISE PROD. NYSE-EPD

RECENT PRICE **20.87** P/E RATIO **20.9** (Trailing: 37.3 Median: NMF) RELATIVE P/E RATIO **1.14** DIV'D YLD **7.1%** VALUE LINE **443**

TIMELINESS 4 Raised 5/7/04
SAFETY 3 New 12/1/01
TECHNICAL 3 Lowered 6/18/04
BETA .50 (1.00 = Market)

2007-09 PROJECTIONS

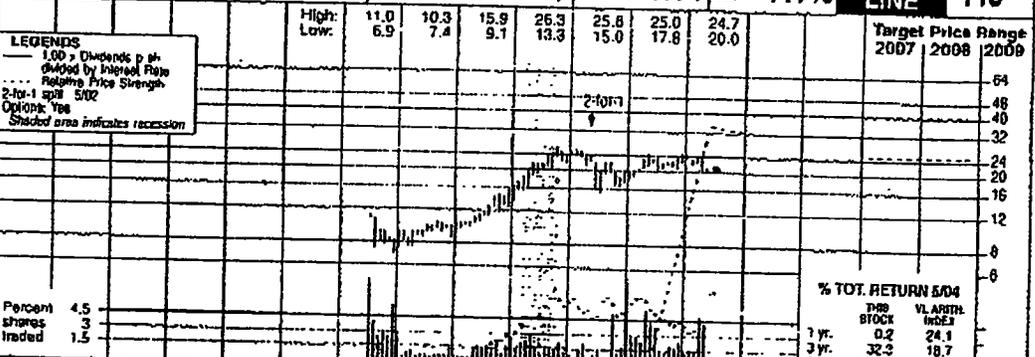
	Price	Gain	Return
High	40	(+98%)	22%
Low	25	(+20%)	11%

Incorporate Decisions

	J	A	S	O	N	D	J	F	M
To Buy	0	3	0	0	0	0	0	0	0
Options	0	2	0	0	0	0	0	0	0
To Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	2000	4Q2003	1Q2004	Percent
To Buy	51	53	46	4.5
To Sell	29	24	20	3
Not Rated	15501	12124	13371	1.5



Enterprise Products Partners, L.P. was formed in 1968. The Partnership offered 22,500,000 limited partnership common units to the public on May 13, 1998 at a price of \$11.13 per unit. The deal was underwritten by Lehman Brothers. Subsequent to the offering, the company had 100,444,444 common units and 47,208,888 subordinated units outstanding, adjusted for a stock split.

CAPITAL STRUCTURE as of 3/31/04
 Total Debt \$2210.9 mil. Due in 5 Yrs \$1550 mil.
 LT Debt \$2185.9 mil. LT Interest \$135.0 mil.
 (LT interest earned: 2.2x)

Leases. Uncapitalized: Annual rentals \$18.3 mil.

No Defined Benefit Pension Plan

PH Stock None

Partners' Capital 229,661,604 units (as of 5/5/04)

MARKET CAP: \$4.9 billion (Mid Cap)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	VALUE LINE PUB. INC.	07-09
Revenues per Unit	5.52	9.99	18.20	18.25	20.73	24.64	26.85	25.55	25.80	25.80
"Cash Flow" per Unit42	1.08	1.55	1.69	1.11	1.09	1.50	1.65	2.00	2.00
Earnings per Unit A31	.82	1.32	1.39	.54	.58	1.00	1.10	1.45	1.45
Dist. Decl'd per Unit B16	.90	1.05	1.16	1.33	1.44	1.55	1.66	2.02	2.02
Cap'l Spending per Unit C06	.16	1.34	.86	.42	.67	.65	.65	.80	.80
Book Value per Unit	4.16	5.88	5.54	6.58	6.94	7.86	8.40	8.65	8.75	8.75
Units Outst'g	133,893	133,339	168,877	174,211	172,956	216,988	233,000	235,000	250,000	250,000
Avg Ann'l P/E Ratio	26.2	11.1	8.8	14.7	39.2	37.5	30.0	28.0	22.0	22.0
Relative P/E Ratio	1.47	.63	.57	.75	2.14	1.99	1.50	1.45	1.45	1.45
Avg Ann'l Div'd Yield	1.8%	9.9%	9.0%	5.7%	6.3%	6.6%	6.6%	6.3%	6.3%	6.3%
Revenues (\$mil)	738.9	1333.0	3073.1	3179.7	3623.8	5346.4	6255	6000	6450	6450
Operating Margin	10.2	25.3	41.0	51.9	86.1	115.8	120	126	140	140
Depreciation (\$mil)	37.3	120.3	220.5	242.2	105.7	119.7	225	260	265	265
Net Profit (\$mil)
Income Tax Rate	5.0%	9.0%	7.2%	7.8%	2.9%	4.7%	NM	NM	NM	NM
Net Profit Margin
Working Cap'l (\$mil)	54.9	4146.5	45.0	109.6	683.6	408.7	678.5	679.5	645.5	645.5
Long-Term Debt (\$mil)	90.0	166.0	404.0	855.3	2231.5	1899.6	2200	2100	1800	1800
Partners' Capital	582.5	789.5	936.0	1148.9	1200.9	1706.0	1860	2030	2200	2200
Return on Total Cap'l	6.8%	13.5%	17.8%	13.4%	4.6%	5.3%	7.0%	8.0%	10.6%	10.6%
Return on Partners' Cap'l	2.8%	1.1%	8.5%	6.6%	8.8%	7.0%	11.3%	13.0%	18.0%	18.0%
Retained to Part's Cap	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
All Dist. to Net Prof	NMF	NMF								

CURRENT POSITION

	2002	2003	3/31/04
Cash Assets	22.6	44.3	52.8
Receivables	395.4	462.5	405.6
Inventory (Avg Cat)	167.4	150.2	189.3
Other	48.2	30.2	56.0
Current Assets	633.6	687.2	685.7
Accs Payable	108.1	106.4	83.7
Debt Due	15.0	240.0	15.0
Other	598.3	760.5	559.3
Current Liab.	721.4	1096.9	768.0

ANNUAL RATES

	5 Yrs.	Past 5 Yrs.	Est'd '09-'12
Change (per sh)	6.5%
Sales	8.0%
"Cash Flow"	8.5%
Earnings	8.5%
Dividends	8.5%
Book Value	7.5%

QUARTERLY REVENUES (\$ mil)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	638.4	968.4	729.5	643.3	3179.7
2002	671.3	793.3	948.3	1209.9	3623.8
2003	1481.5	1210.7	1234.8	1419.4	5346.4
2004	1704.9	1470	1490	1590.1	6255
2005	1625	1410	1450	1515	6000

EARNINGS PER UNIT A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.23	.32	.50	.32	1.39
2002	.06	.05	.14	.27	.54
2003	.25	.14	.07	.14	.58
2004	.21	.24	.26	.29	1.00
2005	.22	.28	.28	.33	1.10

QUARTERLY DISTRIBUTIONS PAID

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.25	.25	.263	.263	1.03
2001	.275	.275	.294	.313	1.16
2002	.313	.335	.325	.345	1.33
2003	.345	.363	.363	.373	1.44
2004	.373	.373			

BUSINESS: Enterprise Products Partners, L.P. is one of the leading integrated providers of natural gas and natural gas liquids processing, fractionation, transportation, and storage services. Its assets are geographically focused on the U.S. Gulf Coast. Enterprise value is approximately \$5 billion. Acquired Acadian Gas LLC, 4/1/01; Shell Oil's Louisiana and Mississippi NGL business, 8/1/99.

Business fundamentals are improving for Enterprise Products Partners. First-quarter share earnings were essentially in line with our estimate, thanks to strong natural gas and natural gas liquids (NGLs) pipeline volumes. Indeed, volumes on the Seminole and Mid-America pipelines increased by 14,000 barrels per day (bpd), sequentially, to 830,000 bpd. Gross operating margin for the first quarter of 2004 was the third highest on record and increased by 19% over the fourth quarter of 2003. Management indicated that the strong demand its largest NGL customers are experiencing should be sustainable throughout 2004. This increase in demand for NGLs, as compared to last year, has come from ethylene plants, which are experiencing higher production rates. In turn, ethane, the main feedstock for ethylene production, has picked up market share, as natural gas prices have declined somewhat relative to crude oil, making NGLs the more economic choice.

The partnership is restructuring certain gas processing contracts. As of April 1st, approximately 66% of the natu-

ral gas the partnership expects to process will have a fee-based component while roughly 34% will be processed under a percent-of-liquids contract. Prior to this, the majority of contracts were "keep-whole", which, given volatile natural gas prices, resulted in greater operating margin fluctuations for the company's processing segment. The new contract structures should lead to less volatility for the group. The GulfTerra merger remains on track to close sometime in the second half of 2004. The multi-billion dollar deal will create a highly diversified midstream energy company with substantial growth opportunities. In fact, management recently upped its estimate for the cost savings the deal will provide from \$30 million annually to \$40 million-\$50 million. Our primary concern with the merger is the leverage Enterprise has taken on to fund it, as well as the debt that will be assumed upon its completion. EPD recently raised about \$400 million through an equity offering and an interest rate hedge, which has improved the situation.

The high-yielding stock is untimely. Edward Plank

June 18, 2004

(A) Diluted earnings per unit of limited partnership. Next earnings report due mid-July.
 (B) Distributions historically paid in mid-February, May, August, November.
 (C) In millions.
 (D) Quarters may not sum due to change in shares outstanding.

Company's Financial Strength: B
 Stock's Price Stability: 90
 Price Growth Perseverance: 90
 Earnings Predictability: 45

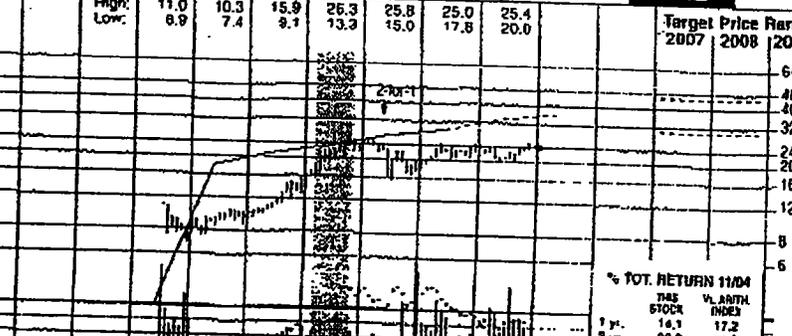
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ENTERPRISE PROD. NYSE-EPD

RECENT PRICE **24.08** P/E RATIO **20.8** (Trading: 35.8 Median: NMF) RELATIVE P/E RATIO **1.11** DIV'D YLD **6.6%** VALUE LINE **444**

TIMELINESS 3 Raised 11/12/04
SAFETY 3 New 12/21/04
TECHNICAL 1 Raised 12/11/04
BETA .60 (1.00 = Mkt Avg)

LEGENDS
 --- 100% Dividends p yr divided by Intraday Price
 --- Relative Price Strength
 --- 2 for 1 split 3/02
 --- Outlook: Yes
 --- Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Return
High	45	(+85%)	21%
Low	30	(+25%)	12%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to buy	0	0	0	1	6	0	0	4	1
to sell	0	2	0	0	0	0	0	0	0
to sell	0	1	0	0	0	0	0	0	0

Institutional Decisions

	10/20/04	2/22/05	3/29/05
to buy	48	51	64
to sell	26	31	97
Net Buy	13371	15723	30184

Percent of shares traded: 4.5%
 Percent of shares traded: 3%
 Percent of shares traded: 1.5%

Enterprise Products Partners, L.P. was formed in 1968. The Partnership offered 22,500,000 limited partnership common units to the public on May 13, 1998 at a price of \$11.13 per unit. The deal was underwritten by Lehman Brothers. Subsequent to the offering, the company had 100,444,444 common units and 47,208,888 subordinated units outstanding, adjusted for a stock split.

CAPITAL STRUCTURE as of 9/30/04
 Total Debt \$5579.4 mil. Due in 5 Yrs \$2.5 bil.
 LT Debt \$4972.2 mil. LT Interest \$215.0 mil.
 (LT Interest earned: 2.2x)
 (49% of Cap)

Leases, Uncapitalized: Annual rentals \$10.3 mil.
 No Defined Benefit Pension Plan
 Pfd Stock None
 Partners' Capital 361,986,867 units (as of 11/4/04)
MARKET CAP: \$8.7 billion (Mid Cap)

CURRENT POSITION

	2002	2003	9/30/04
Cash Assets	22.6	44.3	146.6
Receivables	399.4	462.5	828.7
Inventory (Avg Cost)	167.4	150.2	327.0
Other	48.2	20.2	1226.4
Current Assets	637.6	697.2	2528.7
Accrs Payable	108.1	106.4	107.7
Debt Due	15.0	240.0	607.2
Other	598.3	750.5	1101.2
Current Liab.	721.4	1098.9	1816.1

ANNUAL RATES

	10 Yrs	5 Yrs	Est'd 01-'09
Change (per %)	10 Yrs	5 Yrs	to 07-'09
Sales	31.0%	NMF	NMF
"Cash Flow"	25.0%	22.0%	NMF
Earnings	22.0%	23.5%	NMF
Dividends	52.0%	NMF	NMF
Book Value	11.5%	NMF	NMF

QUARTERLY REVENUES (\$ mil)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	838.4	968.4	729.6	643.3	3179.7
2002	671.3	783.3	848.3	1209.9	3523.8
2003	1481.5	1210.7	1234.8	1418.4	5346.4
2004	1704.9	1713.3	2040.3	2391.5	7850.0
2005	2450	2390	2350	2280	9470

EARNINGS PER UNIT A D

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.23	.32	.53	.32	1.39
2002	.06	.05	.14	.27	.54
2003	.25	.14	.07	.14	.58
2004	.21	.11	.21	.32	.85
2005	.31	.32	.33	.34	1.30

QUARTERLY DISTRIBUTIONS PAID

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.25	.25	.263	.263	1.03
2001	.275	.275	.294	.313	1.16
2002	.318	.325	.335	.345	1.33
2003	.345	.363	.363	.373	1.44
2004	.373	.373	.373	.395	1.52

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	07-09
Revenue per Unit					5.52	8.89	18.20	18.25	20.73	24.64	22.55	25.95	27.65
"Cash Flow" per Unit					.42	1.08	1.55	1.89	1.11	1.09	1.10	1.95	2.26
Earnings per Unit A					.31	.82	1.32	1.39	.54	.58	.85	1.30	1.55
Dist. Decl'd per Unit					.16	.90	1.05	1.16	1.33	1.44	1.51	1.80	2.15
Capl Spending per Unit					.06	.16	1.24	.86	.42	.67	.40	.70	.65
Book Value per Unit					4.16	5.86	5.54	6.58	6.94	7.86	14.70	15.35	18.50
Units Outst'g					133.93	133.39	168.67	174.21	172.95	216.08	362.00	365.00	390.00
Avg Ann'l P/E Ratio					28.2	11.1	8.8	14.7	39.2	37.5	36.0	36.0	25.0
Relative P/E Ratio					1.47	.63	.57	.75	2.14	1.89	1.89	1.89	1.65
Avg Ann'l Dist'l Yield					1.8%	8.9%	9.0%	5.7%	5.3%	6.6%	6.6%	6.6%	5.5%
Revenues (\$mil)					738.9	1333.0	3073.1	3179.7	3623.8	5346.4	7810	9470	10500
Operating Margin					19.2	25.3	41.0	51.9	7.1%	7.5%	7.5%	18.5%	10.5%
Depreciation (\$mil)					37.3	120.5	220.5	242.2	105.7	119.7	230	475	255
Net Profit (\$mil)									105.7	119.7	230	475	595
Income Tax Rate					5.0%	9.0%	7.2%	7.6%	1.6%	4.7%	NM	NM	NM
Net Profit Margin					5.0%	9.0%	7.2%	7.6%	2.9%	2.2%	2.9%	5.0%	5.7%
Working Cap'l (\$mil)					54.9	8146.6	45.0	109.5	883.8	8409.7	730	990	665
Long-Term Debt (\$mil)					90.0	168.0	404.0	855.3	2231.5	1899.5	4975	4000	3000
Partners' Capital					582.5	789.5	936.0	1146.9	1200.9	1706.0	5325	5605	6265
Return on Total Cap'l					6.8%	13.5%	17.8%	19.4%	4.8%	5.3%	3.0%	6.0%	7.5%
Return on Partners' Cap'l					6.8%	15.2%	23.8%	21.1%	8.6%	7.0%	4.5%	8.5%	9.5%
Retained to Part'l's Cap									NMF	NMF	NMF	NMF	NMF
All Dist. to Net Prof									NMF	NMF	NMF	NMF	NMF

BUSINESS: Enterprise Products Partners, L.P., is one of the leading integrated providers of natural gas and natural gas liquids processing, fractionation, transportation, and storage services. Its assets are geographically focused on the U.S. Gulf Coast. Enterprise value is approximately \$5 billion. Acquired GulfTerra Energy Partners 9/30/04; Acadian Gas LLC, 4/1/01; Shell's LA and MS

Enterprise Products Partners completed its merger with GulfTerra Energy. In the complex deal, Enterprise purchased roughly 13.8 million GulfTerra limited partner units for \$500 million from El Paso Corporation. GulfTerra's remaining 57.8 million common units were converted into approximately 104.5 million Enterprise common units at an exchange rate of 1.81 Enterprise units for each GulfTerra unit, raising the number of common units outstanding to about 360 million. The merger adds a large suite of pipeline assets with emphasis on natural gas and crude oil gathering and transportation in the Gulf of Mexico, and places Enterprise on the scale of Kinder Morgan in terms of market capitalization. Furthermore, the assets of the two companies are highly complementary and should serve to reduce the volatility of Enterprise's earnings and cash flows. Indeed, GulfTerra collects a fee on approximately 80% of the gas it gathers, which should lessen EPD's sensitivity to commodity price swings. Our estimates factor in the GulfTerra deal beginning with the current quarter. **Business improved in the third**

quarter. Enterprise posted record operating margin of \$136 million on strong volumes across all business segments. Demand for NGLs increased year over year, despite the overall high prices for energy. In particular, ethane and propane demand rose 22% and 23%, respectively, to 809,000 barrels per day (bpd) and 350,000 bpd. We expect these trends to persist into the coming quarters. We have subsequently raised our 2004 and 2005 earnings targets to reflect the improved fundamentals and GulfTerra's contribution. EPD also entered into an agreement with Atwater Valley Producers Group to develop a semi-submersible natural gas platform in the eastern Gulf of Mexico. The project is expected to get off the ground in 2007. This stock offers a very solid yield and good long-term appreciation potential. Enterprise recently raised its annual cash distribution by 6%, to \$1.58. The company is benefiting from strong energy fundamentals and robust petrochemical demand. Moreover, the merger integration is going smoothly and should generate \$140 million in annual cost savings. **Edward Plank** December 17, 2004

(A) Diluted earnings per unit of limited partnership. Next earnings report due mid-January.

(B) Distributions historically paid in mid February, May, August, November.

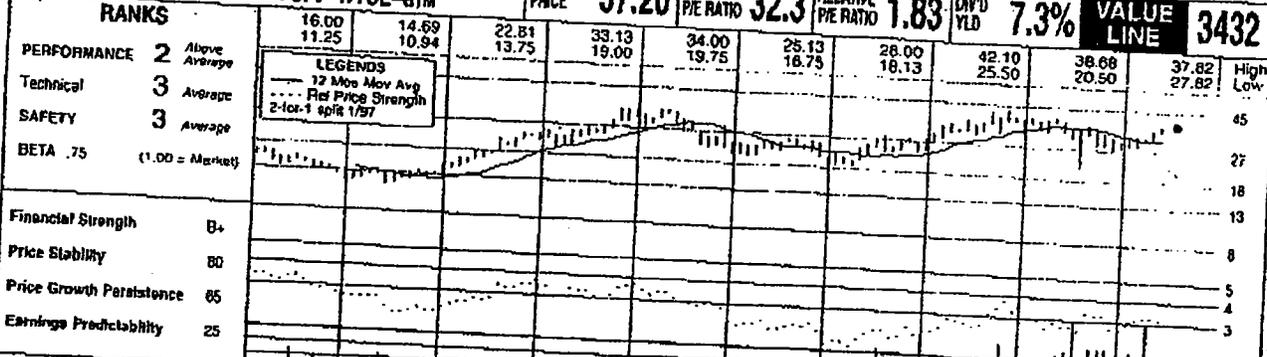
(C) In millions. (D) Quarters may not sum due to change in shares outstanding.

Company's Financial Strength	B
Stock's Price Stability	90
Price Growth Persistence	85

GULFTERRA ENERGY

NYSE-GTM

RECENT PRICE **37.20** TRAILING P/E RATIO **32.3** RELATIVE P/E RATIO **1.83** DIV'D YLD **7.3%** VALUE LINE **3432**



SALES PER SH	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003/2004
"CASH FLOW" PER SH	1.40	1.72	3.78	4.30	3.23	3.61	3.58	5.09	10.63	
EARNINGS PER SH	1.11	1.32	2.89	2.42	.07	1.10	1.52	2.31	3.34	
DIV'D DECL'D PER SH	1.02	.98	1.57	.51	.02	.01	0.03	.82	.81	N/A
CAP'L SPENDING PER SH	2.80	4.98	1.24	1.26	2.48	2.10	2.15	2.31	2.60	
BOOK VALUE PER SH	7.89	7.67	7.88	5.91	3.24	3.49	4.29	14.57	4.64	
COMMON SHS OUTST'G (MILL)	24.37	24.37	24.37	24.37	23.36	26.74	31.55	39.74	44.03	
AVG ANNL P/E RATIO	13.7	12.9	11.8	50.4	NMF	NMF	NMF	41.4	41.1	N/A
RELATIVE P/E RATIO	.90	.88	.74	2.91	NMF	NMF	NMF	41.4	41.1	N/A
AVG ANNL DIV'D YIELD	8.7%	9.6%	7.8%	6.8%	7.7%	9.4%	9.2%	6.8%	7.8%	
SALES (\$MILL)	34.1	42.0	81.6	104.8	76.5	96.5	112.4	202.2	467.9	
OPERATING MARGIN	78.6%	73.4%	80.8%	75.2%	63.5%	76.8%	62.1%	56.9%	49.9%	
DEPRECIATION (\$MILL)	5.1	8.2	31.7	46.3	29.3	30.6	27.7	38.6	72.1	
NET PROFIT (\$MILL)	22.1	24.0	38.7	12.7	.8	12.3	20.5	70.4	93.0	
INCOME TAX RATE										
NET PROFIT MARGIN	64.6%	57.0%	42.3%	12.1%	1.0%	12.7%	18.2%	34.8%	19.9%	
WORKING CAP'L (\$MILL)	04.9	047.2	16.4	2.0	0337.3	2.6	34.0	15.2	25.9	
LONG-TERM DEBT (\$MILL)	8.0	135.8	227.0	238.0	--	465.0	538.0	801.0	1901.3	
SHR. EQUITY (\$MILL)	192.4	186.8	192.0	144.0	82.9	96.5	311.1	500.7	949.9	
RETURN ON TOTAL CAP'L	11.2%	7.8%	9.9%	5.2%	.9%	5.3%	5.4%	7.5%	4.8%	
RETURN ON SHR. EQUITY	11.5%	12.8%	20.1%	8.8%	.9%	12.7%	6.5%	14.1%	9.8%	
RETAINED TO CON EQ	NMF	NMF	2.5%	NMF	NMF	NMF	NMF	NMF	NMF	
ALL DIV'D'S TO NET PROF	118%	125%	87%	NMF	NMF	NMF	NMF	NMF	NMF	

Note: No analyst estimates available.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	14.5%	109.0%
"Cash Flow"	1.5%	44.5%
Earnings	-12.0%	-1.0%
Dividends	10.0%	12.5%
Book Value	8.0%	100.0%

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	19.0	26.7	29.7	37.0	112.4
12/31/01	54.5	45.0	43.1	59.8	202.2
12/31/02	61.5	120.5	122.3	163.6	467.9
12/31/03	278.9				

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/99	.08	.05	0.02	0.05	.01
12/31/00	0.05	.18	0.02	0.11	0.03
12/31/01	.52	.07	.05	.18	.02
12/31/02	.08	.33	.20	.22	.07
12/31/03	.40				

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2000	.525	.537	.537	.59	2.15
2001	.55	.575	.575	.613	2.31
2002	.625	.65	.65	.675	2.60
2003	.875	.675			

INSTITUTIONAL DECISIONS			
	3Q'02	4Q'02	1Q'03
to Buy	34	38	-
to Sell	27	29	-
HOLD(000)	4357	4546	-

ASSETS (\$MILL)	2001	2002	3/31/03
Cash Assets	13.1	36.1	12.2
Receivables	58.0	240.4	237.2
Inventory	.0	.0	.0
Other	.5	3.5	1.8
Current Assets	69.7	280.0	251.0
Property, Plant & Equip, at cost	1811.9	3384.5	--
Accum Depreciation	588.5	659.6	--
Net Property	1223.4	2724.9	2700.8
Other	64.2	126.0	125.7
Total Assets	1357.3	3130.9	3157.5

LIABILITIES (\$MILL)	2001	2002	3/31/03
Accounts Payable	24.9	212.9	202.0
Debt Due	19.0	5.0	5.0
Other	10.6	26.2	52.9
Current Liab	54.5	254.1	259.9

LONG-TERM DEBT AND EQUITY as of 3/31/03

Total Debt \$1948.7 mill. Due in 5 Yrs. NA
 LT Debt \$1943.7 mill. Including Cap. Leases NA
 Lesses, Uncapitalized Annual rentals NA (87% of Cap?)
 Pension Liability None in '02 vs. None in '01
 Pfd Stock \$161.0 mill. Pfd Div'd Paid NA (8% of Cap?)
 Common Stock 44,030,314 shares (27% of Cap?)

INDUSTRY: Natural Gas (Div.)

BUSINESS: GulfTerra Energy Partners, L.P. (formerly El Paso Energy Partners) produces natural gas and oil. Its assets are located in North America, such as the Deepwater Trend of the Gulf of Mexico, the deep natural gas development plays in South Texas, and the Barnett Shale of North Texas. Additionally, the San Juan and Permian basins of New Mexico and the Black Warrior Basin in Alabama hold large, undeveloped natural gas resources and provide steady production volumes for the company's assets. The company also offers a range of field and market services from gathering and processing in the San Juan Basin, to delivery to refinery and petrochemical markets in South Texas, to high deliverability gas storage at Petal for power plants and utilities in the Southeast. In May, the company sold 1.1 million common units and Series F convertible units in a registered offering to an institutional investor. GulfTerra will receive net proceeds of approximately \$38 million. Has 10 employees. Chairman & C.E.O.: Robert G. Phillips, Inc.; DE. Address: 4 Greenway Plaza, Houston, TX 77046. Tel.: (832) 676-6152. Internet: <http://www.gulfterra.com>.

L.Y.

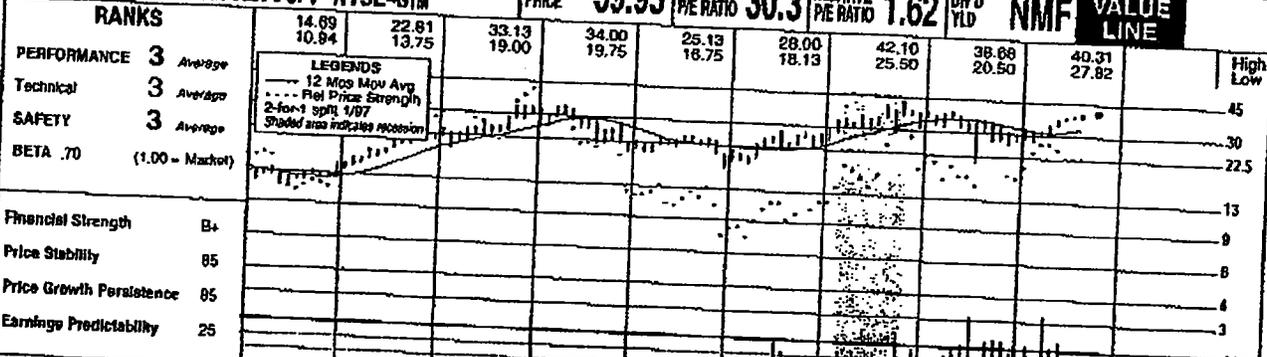
June 20, 2003

TOTAL SHAREHOLDER RETURN					
Dividends plus appreciation as of 3/31/2003					
	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	19.07%	28.06%	16.22%	88.28%	62.90%

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GULFTERRA ENERGY

NYSE-GTM RECENT PRICE **39.95** TRADING P/E RATIO **30.3** RELATIVE P/E RATIO **1.62** DIV'D YLD **NMF** VALUE LINE



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004/2005
SALES PER SH	1.72	3.76	4.30	3.23	3.61	3.56	5.09	10.63	-	1.80 ^C /NA
"CASH FLOW" PER SH	1.32	2.89	2.42	.07	1.10	1.52	2.31	3.34	-	-
EARNINGS PER SH	.98	1.57	.51	.02	.01	0.03	.82	.81	1.64 ^{A,B}	-
DIV'DS DECL'D PER SH	1.20	1.45	1.75	2.08	2.10	2.15	2.31	2.60	-	-
CAPL SPENDING PER SH	4.98	1.24	1.26	2.48	1.27	2.86	14.57	4.84	-	-
BOOK VALUE PER SH	7.67	7.88	5.91	3.24	3.49	4.29	9.00	17.98	-	-
COMMON SHS OUTST'G (MILL)	24.37	24.37	24.37	23.35	26.74	31.55	38.74	44.03	-	-
AVG ANNL P/E RATIO	12.9	11.8	50.4	NMF	NMF	-	41.4	41.1	24.4	22.2/NA
RELATIVE P/E RATIO	.86	.74	2.91	NMF	NMF	-	2.12	2.25	-	-
AVG ANNL DIVD YIELD	9.6%	7.8%	6.8%	7.7%	8.4%	9.2%	6.8%	7.8%	-	-
SALES (\$MILL)	42.0	81.5	104.8	75.5	98.5	112.4	202.2	487.8	-	-
OPERATING MARGIN	73.4%	80.8%	75.2%	63.5%	76.8%	82.1%	58.9%	49.9%	-	-
DEPRECIATION (\$MILL)	8.3	31.7	46.3	29.3	30.8	27.7	38.6	72.1	-	-
NET PROFIT (\$MILL)	24.0	38.7	12.7	.8	12.3	20.5	70.4	93.0	-	-
INCOME TAX RATE	-	-	36.0%	-	-	-	-	-	-	-
NET PROFIT MARGIN	57.0%	42.3%	12.1%	1.0%	12.7%	18.2%	34.8%	19.9%	-	-
WORKING CAP'L (\$MILL)	447.2	16.4	2.0	3337.3	2.6	34.0	15.2	25.9	-	-
LONG-TERM DEBT (\$MILL)	135.8	227.0	238.0	-	465.0	538.0	801.0	1901.3	-	-
SHR. EQUITY (\$MILL)	186.8	182.0	144.0	82.8	88.5	311.1	500.7	949.9	-	-
RETURN ON TOTAL CAP'L	7.6%	9.8%	5.2%	.9%	5.3%	5.4%	7.5%	4.8%	-	-
RETURN ON SHR. EQUITY	12.8%	20.1%	8.8%	.9%	12.7%	6.8%	14.1%	9.8%	-	-
RETAINED TO COM EQ	NMF	2.5%	NMF	NMF	NMF	NMF	NMF	NMF	-	-
ALL DIVD'S TO NET PROF	125%	87%	NMF	NMF	NMF	NMF	NMF	NMF	-	-

Ans. of analysts changing perm. est. in last 6 mos: 0 up, 0 down, consensus 5-year earnings growth 7.4% per year. ^ABased upon 12 analysts' estimates. ^BBased upon 11 analysts' estimates.

of change (per share)	5 Yrs.	1 Yr.
Sales	14.5%	109.0%
"Cash Flow"	1.5%	44.5%
Earnings	-12.0%	-1.0%
Dividends	10.0%	12.6%
Book Value	8.0%	100.0%

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/00	19.0	26.7	29.7	37.0	112.4
12/31/01	54.5	45.0	43.1	58.6	202.2
12/31/02	61.5	120.5	122.3	163.6	467.9
12/31/03	278.9	310.1	-	-	-

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/99	.03	.05	0.02	0.05	.01
12/31/00	0.05	.18	0.02	0.11	0.03
12/31/01	.52	.07	.05	.18	.82
12/31/02	.06	.33	.20	.22	.81
12/31/03	.40	.50	.41	.35	-

Calendar	1Q	2Q	3Q	4Q	Full Year
2000	.525	.537	.537	.55	2.15
2001	.55	.575	.575	.613	2.31
2002	.825	.65	.65	.675	2.80
2003	.875	.675	.70	-	-

	4Q'02	1Q'03	2Q'03
to Buy	36	-	49
to Sell	29	-	32
Net(000)	4546	-	7289

ASSETS (\$mill.)	2001	2002	6/30/03
Cash Assets	13.1	36.1	17.7
Receivables	58.0	240.4	218.0
Inventory	.0	.0	.0
Other	.8	3.5	5.5
Current Assets	69.7	280.0	241.2

Property, Plant & Equip. at cost	2001	2002	6/30/03
Accum Depreciation	1811.9	3384.5	-
Net Property	588.5	659.6	-
Other	1223.4	2724.9	2887.7
Total Assets	642	128.0	125.8
	1367.3	3130.9	3254.7

LIABILITIES (\$mill.)	2001	2002	6/30/03
Accts Payable	24.9	212.9	194.9
Debt Due	19.0	5.0	5.0
Other	10.8	38.2	27.4
Current Liab	54.5	254.1	227.2

LONG-TERM DEBT AND EQUITY as of 6/30/03	
Total Debt \$1880.3 mill.	Due in 5 Yrs. NA
LT Debt \$1886.3 mill.	
Including Cap. Leases NA	
Leases, Uncapitalized Annual rentals NA	(63% of Cap'l)

Pension Liability None in '02 vs. None in '01	
Pfd Stock \$163.6 mill.	Pfd Div'd Paid Nil (5% of Cap'l)
Common Stock 49,786,921 shares	(32% of Cap'l)

INDUSTRY: Natural Gas (Div.)

BUSINESS: GulfTerra Energy Partners, Inc. produces oil and natural gas. The company is one of the largest natural gas gatherers, based on miles of pipeline, in the prolific natural gas supply regions offshore in the Gulf of Mexico and onshore in Texas and the San Juan Basin, which envelops a significant portion of the four contiguous corners of Arizona, Colorado, New Mexico, and Utah. In 2002, the Gulf of Mexico accounted for approximately 25% of all natural gas production in the US, and the supply regions accessed by the company's pipelines in Texas and the San Juan Basin accounted for approximately 33%. GulfTerra owns interests in natural gas pipeline systems extending over 15,700 miles. It owns or has interests in gathering systems onshore in Alabama, Colorado, Louisiana, Mississippi, New Mexico, and Texas. GulfTerra owns interests in three offshore oil pipeline systems, which extend over 340 miles and have a combined capacity of approximately 635 MBbls/d of oil. Chairman & C.E.O.: Robert G. Phillips. Address: 4 Greenway Plaza, Houston, TX 77046. Tel.: 1-832-676-6152. Internet: <http://www.gulfterra.com>.

September 19, 2003

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 8/31/2003				
	3 Mos.	6 Mos.	1 Yr.	3 Yrs.
	10.02%	31.00%	21.45%	108.11%
				176.16%

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GULFTERRA ENERGY

NYSE-GTM

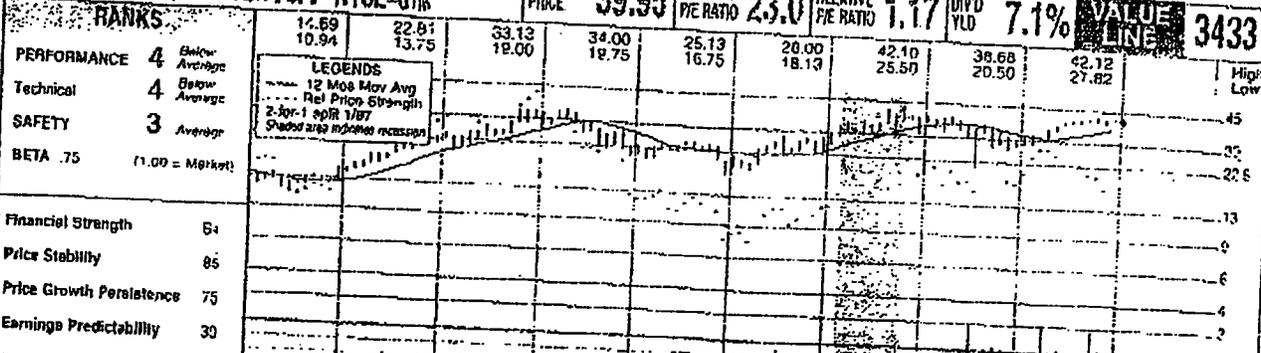
RECENT PRICE **39.95**

TRAILING P/E RATIO **23.0**

RELATIVE P/E RATIO **1.17**

DIVID YLD **7.1%**

VALUE LINE **3433**



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004/2005
SALES PER SH	1.72	3.76	4.30	3.23	3.81	3.56	5.00	10.63		
"CASH FLOW" PER SH	1.32	2.80	2.42	.07	1.10	1.52	2.31	3.34		
EARNINGS PER SH	.98	1.57	.51	.02	.01	4.03	.82	.81	1.70 ^{A,B}	1.79 ^{C,NA}
DIVS DECL'D PER SH	1.20	1.45	1.75	2.08	2.10	2.15	2.31	2.60		
CAP'L SPENDING PER SH	4.98	1.24	1.28	2.48	1.27	2.86	14.57	4.64		
BOOK VALUE PER SH	7.67	7.88	5.91	3.24	3.49	4.29	9.00	17.98		
COMMON SHS OUTST'G (MILL)	24.37	24.37	24.37	23.35	26.74	31.55	39.74	44.03		
AVG ANNUAL P/E RATIO	12.9	11.8	50.4	NMF	NMF		41.4	41.1	23.5	22.9 ^{NA}
RELATIVE P/E RATIO	.86	.74	2.91	NMF	NMF		2.12	2.25		
AVG ANNUAL DIVD YIELD	9.6%	7.6%	6.8%	7.7%	9.4%	0.2%	6.8%	7.8%		
SALES (\$MILL)	42.0	91.5	104.8	75.5	96.5	112.4	202.2	467.9		
OPERATING MARGIN	73.4%	80.8%	75.2%	63.5%	76.8%	82.1%	85.9%	49.9%		
DEPRECIATION (\$MILL)	8.3	31.7	46.3	29.3	30.6	27.7	38.5	72.1		
NET PROFIT (\$MILL)	24.0	38.7	12.7	.8	12.2	20.5	70.4	93.0		
INCOME TAX RATE			38.0%							
NET PROFIT MARGIN	57.0%	42.3%	12.1%	1.0%	12.7%	18.2%	34.8%	19.9%		
WORKING CAP'L (\$MILL)	647.2	16.4	2.0	337.3	2.6	34.0	15.2	25.9		
LONG-TERM DEBT (\$MILL)	135.8	227.0	238.0		465.0	538.0	801.0	1901.3		
SHR. EQUITY (\$MILL)	186.8	192.0	144.0		96.5	311.1	500.7	949.9		
RETURN ON TOTAL CAP'L	7.6%	8.9%	5.2%	.9%	5.3%	5.4%	7.5%	4.8%		
RETURN ON SHR. EQUITY	12.8%	20.1%	8.8%	.9%	12.7%	6.6%	14.1%	9.0%		
RETAINED TO COM EQ	NMF	2.5%	NMF	NMF	NMF	NMF	NMF	NMF		
ALL DIVD'S TO NET PROF	125%	87%	NMF	NMF	NMF	NMF	NMF	NMF		

^ANo. of analysts changing est. in last 6 days: 0 up; 1 down, consensus 5-year earnings growth 7.4% per year. ^BBased upon 10 analysts' estimates. ^CBased upon 10 analysts' estimates.

ANNUAL RATES	
of change (per share)	5 Yrs. 1 Yr.
Sales	14.5% 109.0%
"Cash Flow"	1.5% 44.5%
Earnings	-12.0% -1.0%
Dividends	10.0% 12.5%
Book Value	8.0% 100.0%

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/01	54.5	45.0	43.1	58.5	202.2
12/31/02	61.5	120.5	122.3	163.5	467.9
12/31/03	278.9	310.1	283.7		

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	0.05	.18	0.02	0.11	0.03
12/31/01	.52	.07	.05	.18	.82
12/31/02	.06	.33	.20	.22	.81
12/31/03	.40	.50	.82	.36	
12/31/04	.49	.44			

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2000	.525	.537	.537	.35	2.15
2001	.55	.575	.575	.613	2.31
2002	.825	.65	.65	.875	2.60
2003	.675	.875	.79	.71	2.76

INSTITUTIONAL DECISIONS		
	1Q'03	2Q'03
to Buy		46
to Sell		32
Hld's (000)	7289	7791

ASSETS (\$MILL.)		2001	2002	9/30/03
Cash Assets		13.1	36.1	58.9
Receivables		56.0	240.4	174.8
Inventory		.0	.0	.0
Other		.6	3.5	42.1
Current Assets		69.7	280.0	275.8

LIABILITIES (\$MILL.)		2001	2002	15/2
Accounts Payable		24.9	212.9	151.2
Debt Due		12.0	5.0	5.0
Other		10.6	36.2	60.3
Current Liab		54.5	254.1	216.5

LONG-TERM DEBT AND EQUITY as of 9/30/03	
Total Debt \$189.5 mill	Due in 5 Yrs. NA
LT Debt \$188.8 mill	
Including Cap. Leases NA	
Leases, Un capitalized Annual rentals NA	(82% of Cap'l)

Pension Liability None in '02 vs. None in '01	
Pfd Stock \$167.4 mill	Pfd Div'd Paid Nil
Common Stock 61,471,142 shares	(82% of Cap'l)

INDUSTRY: Natural Gas (Div.)

BUSINESS: GulfTerra Energy Partners, Inc. produces oil and natural gas. The company is one of the largest natural gas gatherers, based on miles of pipeline, in the prolific natural gas supply regions offshore in the Gulf of Mexico and onshore in Texas and the San Juan Basin, which envelops a significant portion of the four contiguous corners of Arizona, Colorado, New Mexico, and Utah. In 2002, the Gulf of Mexico accounted for approximately 25% of all natural gas production in the US, and the supply regions accessed by the company's pipelines in Texas and the San Juan Basin accounted for approximately 33%. GulfTerra owns interests in natural gas pipeline systems extending over 15,700 miles. It owns or has interests in gathering systems onshore in Alabama, Colorado, Louisiana, Mississippi, New Mexico, and Texas. GulfTerra owns interests in three offshore oil pipeline systems, which extend over 340 miles and have a combined capacity of approximately 635 MBbls/d of oil. Chairman & C.E.O.: Robert G. Phillips. Address: 4 Greenway Plaza, Houston, TX 77046. Tel: 1-832-676-6152. Internet: <http://www.gulfterra.com>.

December 19, 2003

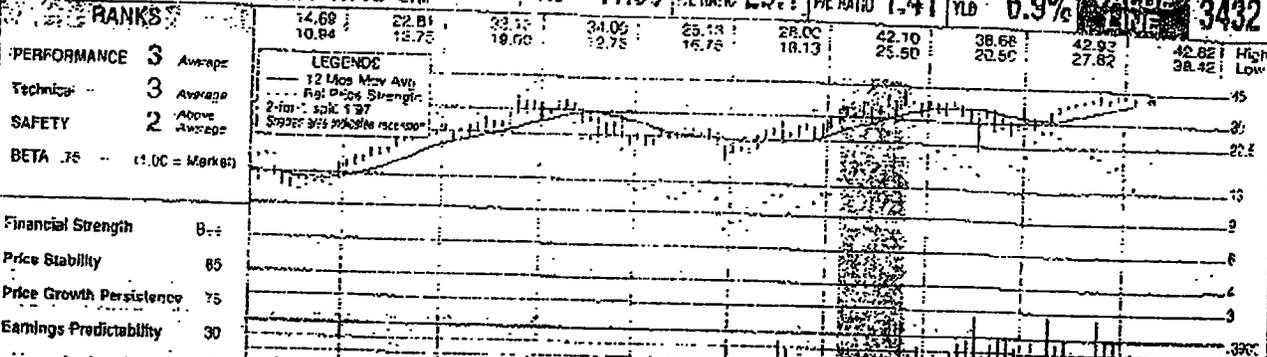
TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 12/30/2003				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
3.72%	14.12%	46.14%	116.57%	180.45%

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GULFTERRA ENERGY

NYSE-GTM RECENT PRICE **41.09** TRADING P/E RATIO **29.1** RELATIVE P/E RATIO **1.41** DIVD YLD **6.9%** VALUE LINE **3432**



VALUE LINE PUBLISHING, INC.	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004/2005
SALES PER SH	1.72	3.76	4.30	3.23	3.61	3.56	5.08	10.63		
"CASH FLOW" PER SH	1.32	2.89	2.42	.67	1.10	1.52	2.31	3.34		
EARNINGS PER SH	.95	1.57	.51	.02	.01	0.03	.82	.81	1.41	1.99**/NA
DIVS DECL'D PER SH	1.20	1.45	1.75	2.08	2.10	2.15	2.31	2.60		
CAPL SPENDING PER SH	4.98	1.24	1.26	2.48	1.27	2.88	14.57	4.64		
BOOK VALUE PER SH	7.67	7.88	5.81	3.24	3.49	4.29	9.00	17.98		
COMMON SHS OUTST'G (MILL)	24.37	24.37	24.37	23.35	26.74	31.55	38.74	44.92		
AVG ANNL P/E RATIO	12.9	11.8	50.4	NMF	NMF		41.4	41.1	29.1	20.67/NA
RELATIVE P/E RATIO	.88	.74	2.91	NMF	NMF		2.12	2.26		
AVG ANNL DIVD YIELD	9.6%	7.8%	6.8%	7.7%	9.4%	9.2%	2.12	2.26		
SALES (\$MILL)	42.0	91.5	134.8	75.5	96.5	112.4	203.2	467.8		
OPERATING MARGIN	75.4%	80.6%	75.2%	69.5%	76.8%	62.1%	56.9%	42.9%		
DEPRECIATION (\$MILL)	8.5	31.7	46.3	29.3	30.6	27.7	38.6	72.1		
NET PROFIT (\$MILL)	24.0	38.7	12.7	.8	12.3	20.5	70.4	93.0		
INCOME TAX RATE			36.0%							
NET PROFIT MARGIN	57.0%	42.3%	12.1%	1.0%	12.7%	18.2%	34.8%	19.9%		
WORKING CAPL (\$MILL)	547.2	16.4	2.0	437.3	2.6	34.0	15.2	25.8		
LONG-TERM DEBT (\$MILL)	135.8	227.0	236.0		152.5	538.0	801.0	1601.3		
SHR. EQUITY (\$MILL)	186.8	182.0	144.0	82.0	96.2	311.1	500.7	949.9		
RETURN ON TOTAL CAPL	7.6%	9.9%	5.2%	.9%	5.3%	5.4%	7.5%	4.8%		
RETURN ON SHR. EQUITY	12.8%	20.1%	8.8%	.9%	12.7%	6.6%	14.1%	8.8%		
RETAINED TO CORP	NMF	2.5%	NMF	NMF	NMF	NMF	NMF	NMF		
ALL DIVS TO NET PROF	125%	87%	NMF	NMF	NMF	NMF	NMF	NMF		

*No. of analysts changing earn. est. in last 6 days: 1 up, 0 down, consensus 3-year earnings growth not available. **Based upon 11 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	14.5%	108.0%
"Cash Flow"	15.5%	44.5%
Earnings	12.0%	1.0%
Dividends	10.0%	12.5%
Book Value	8.0%	100.0%

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/01	54.5	45.0	43.1	59.8	202.2
12/31/02	51.5	120.5	122.3	163.6	467.9
12/31/03	278.9	310.1	282.7	126.6	998.3
12/31/04					

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	0.05	.18	0.02	0.11	0.03
12/31/01	.52	.07	.05	.12	.82
12/31/02	.05	.33	.20	.22	1.81
12/31/03	.40	.50	.24	.27	1.41
12/31/04	.42	.46	.53		

Calendar Year	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2001	.55	.575	.575	.613	2.31
2002	.625	.65	.65	.675	2.60
2003	.675	.675	.70	.71	2.76
2004	.71				

INSTITUTIONAL DECISIONS			
	2Q'03	3Q'03	4Q'03
Jo Buy	48	46	75
to Sell	32	37	26
Hlds(000)	7269	7791	13208

	2001	2002	9/30/03
ASSETS (\$mill.)			
Cash Assets	13.1	36.1	59.9
Receivables	35.0	240.4	174.8
Inventory	0	0	0
Other	0	2.5	4.1
Current Assets	48.1	260.0	275.8
Property, Plant & Equip. at cost	1811.9	3384.5	
Accum. Depreciation	586.5	658.6	
Net Property	1225.4	2725.9	2620.1
Other	64.2	26.0	268.0
Total Assets	1257.3	3130.9	3515.5

LIABILITIES (\$mill.)			
Acct Payable	24.9	212.8	151.2
Debt Due	19.5	5.0	5.6
Other	12.6	36.2	60.3
Current Liab	57.0	254.0	217.1

LONG-TERM DEBT AND EQUITY as of 9/30/03	
Total Debt \$1895.8 mil.	Due in 5 Yrs. NA
LT Debt \$1895.8 mil.	
Including Cap. Lease \$NA	
	(52% of Capl)
Leases, Uncapitalized Annual rentals NA	

Pension Liability None of 02 vs None of 01	
Pld Stock \$167.4 mil.	Pld Div'd Paid Nil
	(0% of Capl)
Common Stock \$1,471,148 shares	
	(32% of Capl)

INDUSTRY: Natural Gas (LNG)

BUSINESS: GulfTerra Energy Partners, Inc. produces oil and natural gas. The company is one of the largest natural gas gatherers, based on miles of pipeline, in the prolific natural gas supply regions offshore in the Gulf of Mexico and onshore in Texas and the San Juan Basin, which envelops a significant portion of the four contiguous corners of Arizona, Colorado, New Mexico, and Utah. In 2002, the Gulf of Mexico accounted for approximately 25% of all natural gas production in the US, and the supply region accessed by the company's pipelines in Texas and the San Juan Basin accounted for approximately 33%. GulfTerra owns interests in natural gas pipeline systems extending over 15,700 miles. It owns or has interests in gathering systems onshore in Alabama, Colorado, Louisiana, Mississippi, New Mexico, and Texas. GulfTerra owns interests in three offshore oil pipeline systems, which extend over 340 miles. In the latest fiscal year, we excluded a charge of \$0.11 per share. Has about 0 employees. Chairman & CEO: Robert G. Phillips. Address: 4 Greenway Plaza, Houston, TX 77046. Tel.: (832) 676-4853. Internet: <http://www.gulfterra.com>. L.Y.

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 9/28/2004				
	3 Mos.	6 Mos.	1 Yr.	3 Yrs.
	3.43%	7.28%	40.54%	58.80%
			200.70%	

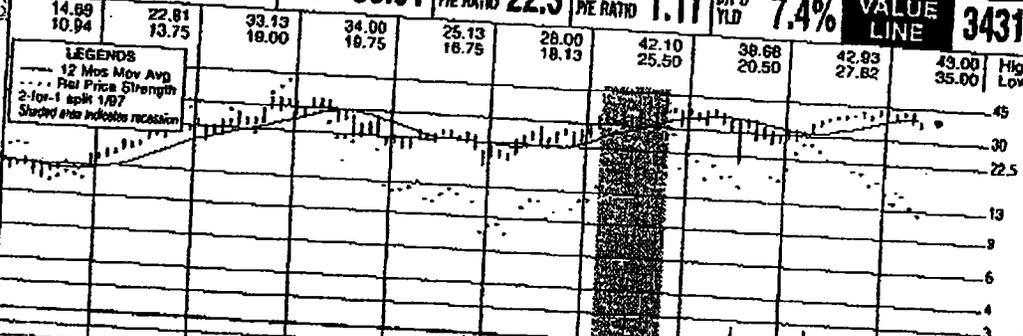
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GULFTERRA ENERGY NYSE-GTM

RECENT PRICE **38.31** TRAILING P/E RATIO **22.3** RELATIVE P/E RATIO **1.11** DIV'D YLD **7.4%** VALUE LINE **3431**

RANKS
PERFORMANCE 3 Average
Technical 3 Average
SAFETY 2 Above Average
BETA .75 (1.00 = Market)

Financial Strength B++
Price Stability 65
Price Growth Persistence 75
Earnings Predictability 30



VALUE LINE PUBLISHING, INC.	1985	1986	1987	1988	1989	1999	2000	2001	2002	2003	2004/2005
SALES PER SH	1.72	3.76	4.30	3.23	3.61	3.56	5.09	10.63	14.92		
"CASH FLOW" PER SH	1.32	2.89	2.42	.07	1.10	1.52	2.31	3.34	4.77		
EARNINGS PER SH	.98	1.57	.51	.02	.01	0.03	.82	.81	1.66		
DIVDS DECL'D PER SH	1.20	1.45	1.75	2.08	2.10	2.16	2.31	2.60	2.76		2.09 ^{A,B} /2.20 ^C
CAP'L SPENDING PER SH	4.98	1.24	1.26	2.48	1.27	2.86	14.57	4.64	5.68		
BOOK VALUE PER SH	7.67	7.68	5.91	3.24	3.49	4.29	9.00	17.98	21.45		
COMMON SHS OUTST'G (MILL)	24.37	24.37	24.37	23.35	28.74	31.55	39.74	44.03	58.40		
AVG ANNL P/E RATIO	12.9	11.8	50.4	NMF	NMF	-	41.4	41.1	22.0		18.3/17.4
RELATIVE P/E RATIO	.86	.74	2.91	NMF	NMF	-	2.12	2.25	1.26		
AVG ANNL DIV'D YIELD	9.6%	7.8%	6.8%	7.7%	9.4%	9.2%	6.8%	7.8%	7.5%		
SALES (\$MILL)	42.0	91.5	104.8	78.5	96.5	112.4	202.2	467.9	871.5		
OPERATING MARGIN	73.4%	80.8%	75.2%	63.5%	76.8%	62.1%	56.9%	49.9%	45.3%		
DEPRECIATION (\$MILL)	8.3	31.7	48.3	29.3	30.8	27.7	38.6	72.1	98.9		
NET PROFIT (\$MILL)	24.0	38.7	12.7	.8	12.3	20.5	70.4	93.0	178.6		
INCOME TAX RATE	-	-	38.0%	-	-	-	-	-	-		
NET PROFIT MARGIN	57.0%	42.3%	12.1%	1.0%	12.7%	18.2%	34.8%	19.9%	20.6%		
WORKING CAP'L (\$MILL)	472	16.4	2.0	6337.3	2.6	34.0	15.2	25.9	0.4		
LONG-TERM DEBT (\$MILL)	135.8	227.0	239.0	-	465.0	538.0	801.0	1901.3	1808.8		
SHR. EQUITY (\$MILL)	188.8	192.0	144.0	82.9	96.5	311.1	500.7	948.9	1252.6		
RETURN ON TOTAL CAP'L	7.6%	9.9%	6.2%	.9%	5.3%	5.4%	7.5%	4.8%	8.0%		
RETURN ON SHR. EQUITY	12.8%	20.1%	8.8%	.9%	12.7%	6.8%	14.1%	9.8%	14.5%		
RETAINED TO COM EQ	NMF	2.5%	NMF	NMF	NMF	NMF	NMF	NMF	NMF		
ALL DIV'DS TO NET PROF	125%	87%	NMF	NMF	NMF	NMF	NMF	NMF	NMF		

Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.

No. of analysts changing dem. est. in last 5 days: 0 up, 0 down, consensus 5-year earnings growth 8.8% per year. ^ABased upon 10 analysts' estimates. ^BBased upon 8 analysts' estimates.

ANNUAL RATES	
of change (per share)	5 Yrs. 1 Yr.
Sales	22.0% 40.5%
"Cash Flow"	14.0% 42.5%
Earnings	9.5% 104.5%
Dividends	8.0% 6.0%
Book Value	23.5% 19.5%

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/01	54.5	45.0	43.1	59.6	202.2
12/31/02	61.5	120.5	122.3	163.6	467.9
12/31/03	230.1	237.0	213.8	190.6	871.5
12/31/04	220.3				

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	0.05	.18	0.02	0.11	0.03
12/31/01	.52	.07	.05	.18	.82
12/31/02	.06	.33	.20	.22	.81
12/31/03	.43	.50	.63	.10	1.66
12/31/04	.49	.50	.52	.55	

Calendar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2001	.55	.575	.575	.813	2.31
2002	.625	.65	.65	.675	2.60
2003	.875	.675	.70	.71	2.78
2004	.71	.71			

INSTITUTIONAL DECISIONS			
to Buy	3Q'03	4Q'03	1Q'04
to Sell	46	75	37
Hold(000)	37	26	48
	7781	13208	12276

ASSETS (\$MILL)		2002	2003	3/31/04
Cash Assets		36.1	30.4	23.3
Receivables		240.4	154.2	166.4
Inventory		.0	.0	.0
Other		3.5	24.4	27.2
Current Assets		280.0	209.0	216.9

LIABILITIES (\$MILL)		2002	2003	3/31/04
Property, Plant & Equip, net cost		3384.5	3766.4	-
Accum Depreciation		659.6	871.9	-
Net Property		2724.9	2894.5	2916.5
Other		128.0	218.1	230.6
Total Assets		3130.9	3321.8	3384.0

LONG-TERM DEBT AND EQUITY as of 3/31/04		2002	2003	3/31/04
Accounts Payable		212.9	168.1	139.9
Debt Due		5.0	3.0	3.0
Other		36.2	38.3	74.6
Current Liab		254.1	209.4	217.5

Total Debt \$1824.2 mil. Due in 5 Yrs. NA
 LT Debt \$1821.2 mil. Including Cap. Leases NA
 Leases, Uncapitalized Annual rentals NA (59% of Cap'l)

Pension Liability None in '03 vs. None in '02
 Pfd Stock None Pfd Div'd Paid None
 Common Stock 59,685,687 shares (41% of Cap'l)

BUSINESS: GulfTerra Energy Partners, L.P. manages a portfolio of interests and assets relating to the midstream energy sector, which involves gathering, transporting, separating, handling, processing, fractionating, and storing natural gas, oil, and natural gas liquids (NGLs). Its portfolio includes offshore oil and natural gas pipelines, platforms, processing facilities, and other energy infrastructure in the Gulf of Mexico. This portfolio also comprises onshore natural gas pipelines and processing facilities in Alabama, Colorado, Louisiana, Mississippi, New Mexico, and Texas; onshore NGL pipelines and fractionation facilities in Texas; and onshore natural gas and NGL storage facilities in Louisiana, Mississippi, and Texas. Has about 0 employees. Chairman & C.E.O.: Robert G. Phillips. Address: Greenway Plaza, Houston, TX 77046. Tel.: (832) 676-4853. Internet: <http://www.gulfterra.com>.

TOTAL SHAREHOLDER RETURN
 Dividends plus appreciation as of 6/31/2004

3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
-5.28%	-2.03%	11.80%	44.49%	181.18%

June 18, 2004 L.Y.

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GULFTERRA ENERGY

NYSE-GTM

RECENT PRICE **40.22**

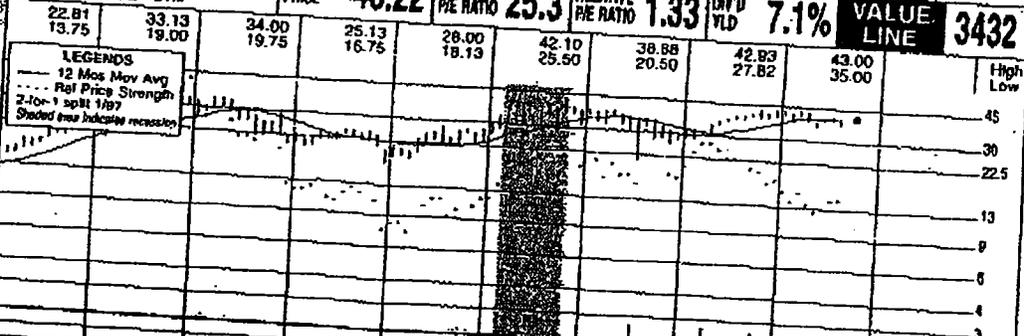
TRADING P/E RATIO **25.3**

RELATIVE P/E RATIO **1.33**

DIV'D YLD **7.1%**

VALUE LINE **3432**

PERFORMANCE	★ Suspended
Technical	★ Suspended
SAFETY	2 Above Average
BETA	.80 (11.00 = Market)
Financial Strength	B++
Price Stability	85
Price Growth Persistence	85
Earnings Predictability	30



	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005/2006
SALES PER SH	3.76	4.30	3.23	3.61	3.58	5.08	10.83	14.92	-	-
"CASH FLOW" PER SH	2.89	2.42	.07	1.10	1.52	2.31	3.34	4.77	-	-
EARNINGS PER SH	1.57	.51	.02	.01	d.03	.82	.81	1.86	-	-
DIV'D DECL'D PER SH	1.45	1.75	2.08	2.10	2.15	2.31	2.60	2.78	2.30 ^{A,B}	2.43 ^{C,NA}
CAP'L SPENDING PER SH	1.24	1.26	2.48	1.27	2.86	14.57	4.64	5.68	-	-
BOOK VALUE PER SH	7.88	5.91	3.24	3.48	4.28	9.00	17.88	21.45	-	-
COMMON SHS OUTST'G (MILL)	24.37	24.37	23.35	26.74	31.55	39.74	44.03	58.40	-	-
AVG ANNUAL P/E RATIO	11.8	50.4	NMF	NMF	-	41.4	41.1	22.0	17.5	-
RELATIVE P/E RATIO	.74	2.91	NMF	NMF	-	2.12	2.25	1.25	-	-
AVG ANNUAL DIV'D YIELD	7.8%	6.8%	7.7%	8.4%	9.2%	6.8%	7.8%	7.5%	-	-
SALES (\$MILL)	91.5	104.8	75.5	96.5	112.4	202.2	467.9	871.5	-	-
OPERATING MARGIN	80.8%	75.2%	63.5%	78.8%	62.1%	56.9%	49.9%	45.3%	-	-
DEPRECIATION (\$MILL)	31.7	46.3	29.3	30.8	27.7	38.6	72.1	98.9	-	-
NET PROFIT (\$MILL)	38.7	12.7	.8	12.3	20.5	70.4	83.0	179.6	-	-
INCOME TAX RATE	-	36.0%	-	-	-	-	-	-	-	-
NET PROFIT MARGIN	42.3%	12.1%	1.0%	12.7%	18.2%	34.8%	19.9%	20.6%	-	-
WORKING CAP'L (\$MILL)	16.4	2.0	d337.3	2.6	34.0	15.2	25.9	d.4	-	-
LONG-TERM DEBT (\$MILL)	227.0	238.0	-	465.0	538.0	801.0	1901.3	1808.8	-	-
SHR. EQUITY (\$MILL)	192.0	144.0	82.9	96.5	311.1	500.7	949.9	1252.6	-	-
RETURN ON TOTAL CAP'L	8.9%	5.2%	.9%	5.3%	5.4%	7.5%	4.8%	6.0%	-	-
RETURN ON SHR. EQUITY	20.1%	8.8%	.9%	12.7%	8.6%	14.1%	9.8%	14.3%	-	-
RETAINED TO COM EQ	2.5%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	-	-
ALL DIV'DS TO NET PROF	87%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	-	-

Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.

*No. of analysts changing earn. est. in last 4 days: 0 up, 0 down, consensus 5-year earnings growth 5.8% per year. ^ABased upon 8 analysts' estimates. ^BBased upon 7 analysts' estimates.

of change (per share)	5 Yrs.	1 Yr.
Sales	22.0%	40.5%
"Cash Flow"	14.0%	42.5%
Earnings	8.5%	104.5%
Dividends	8.0%	5.0%
Book Value	23.5%	18.5%

ASSETS (\$mill.)	2002	2003	6/30/04
Cash Assets	36.1	30.4	33.5
Receivables	240.4	164.2	161.4
Inventory	.0	.0	.0
Other	3.5	24.4	25.3
Current Assets	280.0	209.0	230.2

LIABILITIES (\$mill.)	2002	2003	6/30/04
Property, Plant & Equip., net cost	3384.5	3766.4	-
Accum. Depreciation	659.6	871.9	-
Net Property	2724.9	2894.5	2930.0
Other	126.0	218.1	235.2
Total Assets	3130.9	3321.6	3386.1

LONG-TERM DEBT AND EQUITY as of 6/30/04	2002	2003	6/30/04
Total Debt \$1883.5 mill.	-	-	-
LT Debt \$1878.5 mill. including Cap. Leases NA	-	-	-
Leases, Uncapitalized Annual rentals NA (80% of Cap'l)	-	-	-
Person Liability None in '03 vs. None in '02	-	-	-
Pld Stock None	-	-	-
Common Stock 58,898,129 shares (100% of Cap'l)	-	-	-

BUSINESS: In July, Enterprise Products Partners L.P and GulfTerra Energy Partners, L.P announced merger of the two publicly traded partnerships. Under the terms of the merger, GulfTerra common unitholders will receive 1.81 Enterprise common units in exchange for each GulfTerra common unit they own at the effective time of the merger. Due to this development, we have suspended GulfTerra's Performance and Technical Ranks. GulfTerra Energy Partners, L.P. manages a portfolio of interests and assets relating to the midstream energy sector, which involves gathering, transporting, separating, handling, processing, fractionating, and storing natural gas, oil, and natural gas liquids (NGLs). Enterprise committed to increase the quarterly cash distribution by at least 6% to \$0.395 per unit beginning with the first regular quarterly distribution following completion of the merger. Has about 0 employees. Chairman & C.E.O.: Robert G. Phillips. Address: Greenway Plaza, Houston, TX 77046. Tel.: (832) 676-4853. Internet: <http://www.gulfterra.com>.

TOTAL SHAREHOLDER RETURN					
Dividends plus appreciation as of 6/31/2004					
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	
7.25%	1.58%	8.99%	35.34%	158.51%	

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
12/31/02	81.5	120.5	122.3	183.6	487.9
12/31/03	230.1	237.0	213.8	190.6	871.5
12/31/04	220.3	225.3	-	-	-
12/31/05	-	-	-	-	-

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/01	.52	.07	.06	.18	.82
12/31/02	.06	.33	.20	.22	1.81
12/31/03	.43	.50	.63	.70	2.26
12/31/04	.49	.37	.56	.57	2.76
12/31/05	.49	-	-	-	-

Callender	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2001	.55	.575	.575	.613	2.31
2002	.625	.65	.65	.675	2.60
2003	.675	.675	.70	.71	2.76
2004	.71	.71	.71	-	-

INSTITUTIONAL DECISIONS			
	3Q'03	4Q'03	1Q'04
to Buy	46	75	37
to Sell	37	26	48
Hlds(000)	7781	13208	12276

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KANEB PIPE LINE PART

NYSE-KPP

RECENT PRICE: 27

TRAILING P/E RATIO: 10.5

RELATIVE P/E RATIO: 0.75

DIVID. YLD. Nil

VALUE LINE

3456

PERFORMANCE 3 Average

Technical 3 Average

SAFETY 1 Highest

BETA .60 (1.00 = Market)

Financial Strength B++

Price Stability 100

Price Growth Persistence 20

Earnings Predictability 80

LEGENDS

12 Mos. Mov. Avg. Rel. Price Strength

23.8	28.1	28.4	25.0	30.0	36.7	37.9	34.4	30.0	High
17.9	20.9	20.5	20.8	23.9	27.1	29.6	22.0	22.6	Low

O VALUE LINE PUBLISHERS, INC.

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001/2002
SALES PER SH	13.35	21.91	24.92	20.85	25.28	21.44	7.83	8.63		
"CASH FLOW" PER SH	6.80	10.1	2.68	3.43	4.70	3.83	3.43	8.63		
EARNINGS PER SH	2.20	2.20	2.20	2.20	2.46	2.55	2.67	2.81	2.52	2.76
DIVS DECL'D PER SH	2.20	2.20	2.20	2.20	2.25	2.45	2.60	2.75		
CAPL SPENDING PER SH	1.01	2.57	2.26	1.92	1.52	1.88	1.59	1.80		
BOOK VALUE PER SH	14.8	2.55	2.28	1.77	1.88	1.58	6.50	8.0		
COMMON SHS OUTSTG (MILL)	3.16	3.16	2.16	4.65	4.65	5.65	16.08	18.31		
AVG ANNUAL P/E RATIO	9.5	11.4	11.4	10.7	10.6	12.1	16.08	18.31		
RELATIVE P/E RATIO	.63	.70	.75	.72	.70	.79	7.7%	9.2%		
AVG ANNUAL DIV'D YIELD	10.5%	8.8%	8.8%	8.4%	8.6%	7.0	10.7	10.7		
SALES (\$MILL)	42.2	69.2	78.9	96.9	117.6	121.2	125.8	158.0		
OPERATING MARGIN	59.1%	51.4%	51.1%	52.5%	53.0%	53.8%	53.5%	50.3%		
DEPRECIATION (\$MILL)	4.1	6.1	7.3	8.3	11.0	11.7	12.2	15.0		
NET PROFIT (\$MILL)	20.0	26.7	29.5	36.1	38.9	31.8	43.7	48.4		
INCOME TAX RATE	47.4%	38.5%	2.7%	1.7%	2.0%	1.7%	3.9%	2.9%		
NET PROFIT MARGIN	47.4%	38.5%	37.4%	37.2%	38.0%	34.3%	34.7%	31.3%		
WORKING CAPL (\$MILL)	6.1	7.2	8.4	10.1	11.7	12.9	13.1	15.0		
LONG-TERM DEBT (\$MILL)	20.8	41.8	43.3	42.1	47	42.9	42.3	42.7		
SHR EQUITY (\$MILL)	55.7	100.6	99.8	100.8	103.3	132.1	153.0	158.0		
RETURN ON TOTAL CAPL	27.6%	19.9%	21.9%	16.6%	18.7%	20.0%	19.1%	17.3%		
RETURN ON SHR EQUITY	35.9%	26.5%	29.5%	35.8%	38.5%	39.9%	41.4%	29.4%		
RETAINED TO COM EQ	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF		
ALL DIVS TO NET PROF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF		

ANNUAL RATES: 5 Yrs. 100% (Sales), 100% (Cash Flow), 100% (Earnings), 100% (Dividends), 100% (Book Value)

ASSETS (\$MILL)

1999	1999	2000
Cash Assets	5.1	6.1
Receivables	13.9	16.9
Inventory	0	0
Other	4.0	5.1
Current Assets	18.8	27.1

LIABILITIES (\$MILL)

1999	1999	2000
Accs Payable	3.9	3.3
Debt Due	10.0	0
Other	28.0	26.5
Current Liab	41.9	29.8

QUARTERLY SALES (\$MILL)

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/98	28.1	30.5	31.7	33.5	125.8
12/31/99	38.8	38.2	41.8	40.4	158.0
12/31/00	36.7	38.4	41.1		

LONG-TERM DEBT AND EQUITY

1997	1998	1999	2000
Total Debt \$185.1 mil			
LT Debt \$117.1 mil			
Including Cap. Leases NA			
Leases, Uncapitalized Annual rentals NA			

EARNINGS PER SHARE

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/97	.55	.61	.68	.71	2.55
12/31/98	.55	.61	.77	.74	2.67
12/31/99	.58	.69	.76	.68	2.81
12/31/00	.50	.63	.75		

LIABILITIES (\$MILL)

1999	1999	2000
Accs Payable	3.9	3.3
Debt Due	10.0	0
Other	28.0	26.5
Current Liab	41.9	29.8

QUARTERLY DIVIDENDS PAID

Calendar	1Q	2Q	3Q	4Q	Full Year
1997	.60	.60	.60	.65	2.45
1998	.65	.65	.65	.65	2.60
1999	.65	.70	.70	.70	2.75
2000	.70	.70	.70		2.80

LONG-TERM DEBT AND EQUITY

1997	1998	1999	2000
Total Debt \$185.1 mil			
LT Debt \$117.1 mil			
Including Cap. Leases NA			
Leases, Uncapitalized Annual rentals NA			

INSTITUTIONAL DECISIONS

	1Q'00	2Q'00	3Q'00
To Buy	7	15	11
To Sell	15	11	12
Net's(000)	612	620	635

LIABILITIES (\$MILL)

1999	1999	2000
Accs Payable	3.9	3.3
Debt Due	10.0	0
Other	28.0	26.5
Current Liab	41.9	29.8

BUSINESS: Kaneb Pipe Line Partners, L.P. operates in the refined petroleum products pipeline business. The partnership's main lines of business also include the independent marketing of petroleum products and specialty liquids. The pipeline business transports a common carrier refined petroleum products throughout Kansas, Nebraska, Iowa, South Dakota, North Dakota, Wyoming, and Colorado. The company owns and operates the West Pipeline and the East Pipeline. The West Pipeline serves the growing Denver and northeastern Colorado markets. The East Pipeline is an integrated pipeline transporting refined petroleum products. In September, Kaneb Pipe Line signed a definitive agreement to acquire Shore Terminals, LLC for about two million partnership units, and \$106 million cash. Note: dividends include a return of capital and are not to be confused with regular quarterly dividends. Has 635 employees. Chairman & C.E.O.: Edward D. Doherty, Jr. DE. Address: 2435 North Central Expressway, Richardson, TX 75080. Tel.: 972 699-4000. Internet: <http://www.kanebpipeline.com>. A.Z.

TOTAL SHAREHOLDER RETURN

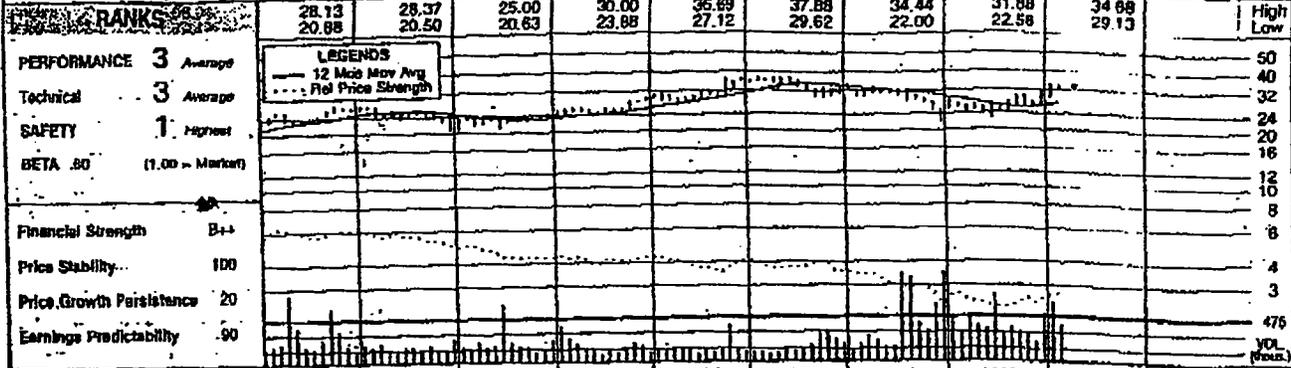
Dividends plus appreciation as of 11/30/2000

3 Mos.	5 Mos.	1 Yr.	3 Yrs.	5 Yrs.
2.77%	10.69%	17.19%	-1.05%	74.14%

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KANEB PIPE LINE PART NYSE-KPP

RECENT PRICE **33.70** TRADING P/E RATIO **13.9** RELATIVE P/E RATIO **0.93** DIVD YLD **N/A** VALUE LINE **3455**



Q VALUE LINE PUBLISHING, INC.	1993	1994	1995	1996	1997	1998	1998	2000	2001	2002/2003
SALES PER SH	21.91	24.82	20.85	25.28	21.44	7.83	8.63	--	--	1
"CASH FLOW" PER SH	.01	2.68	3.43	4.70	3.83	3.43	3.43	2.43	2.72	N/A
EARNINGS PER SH	2.20	2.20	2.20	2.25	2.45	2.60	2.75	--	--	N/A
DIV'DS DECL'D PER SH	2.20	2.20	2.20	2.25	2.45	2.60	2.75	--	--	N/A
CAPL SPENDING PER SH	2.57	2.28	1.92	1.52	1.88	.59	.80	--	--	N/A
BOOK VALUE PER SH	2.55	2.28	1.77	1.88	1.58	6.50	9.13	--	--	N/A
COMMON SHS OUTST'G (MILL)	3.18	3.18	4.65	4.85	5.85	18.06	18.31	--	--	N/A
AVG ANNL P/E RATIO	11.4	11.4	10.7	10.8	12.1	12.7	10.7	13.8	12.4	N/A
RELATIVE P/E RATIO	.70	.75	.72	.68	.70	.66	.61	--	--	N/A
AVG ANNL DIV'D YIELD	8.8%	8.8%	9.4%	8.8%	7.9%	7.7%	9.2%	--	--	N/A
SALES (\$MILL)	69.2	78.8	95.8	117.8	121.2	125.8	158.0	--	--	Bold figures are consensus earnings estimates and, using the recent price, P/E ratios.
OPERATING MARGIN	51.4%	51.1%	62.5%	53.0%	53.8%	53.5%	50.3%	--	--	
DEPRECIATION (\$MILL)	8.1	7.3	8.3	11.0	11.7	12.2	15.0	--	--	
NET PROFIT (\$MILL)	28.7	29.5	36.1	39.9	41.6	43.7	49.4	--	--	
INCOME TAX RATE	1.7%	2.7%	1.7%	2.0%	1.7%	.9%	2.9%	--	--	
NET PROFIT MARGIN	38.5%	37.4%	37.2%	34.0%	34.3%	34.7%	31.3%	--	--	
WORKING CAPL (\$MILL)	5.2	43.4	42.1	7	42.9	423.1	42.7	--	--	
LONG-TERM DEBT (\$MILL)	41.8	43.3	138.5	139.5	132.1	153.0	156.0	--	--	
SHR. EQUITY (\$MILL)	100.6	99.8	100.8	103.3	104.2	105.4	168.3	--	--	
RETURN ON TOTAL CAPL	19.9%	21.9%	18.6%	18.7%	20.0%	18.1%	17.3%	--	--	
RETURN ON SHR. EQUITY	26.5%	29.5%	35.8%	38.6%	39.9%	41.4%	29.4%	--	--	
RETAINED TO COM EQ	NMF	NMF	NMF	34.7%	24.8%	1.1%	NMF	--	--	
ALL DIV'DS TO NET PROF	NMF	NMF	100%	82%	95%	97%	104%	--	--	

*No. of analysts changing parm. est. in last 10 days: 0 up, 1 down, consensus 5-year earnings growth not available. [†]Based upon 4 analysts' estimates.

ANNUAL RATES			ASSETS (\$mill.)		
of change (per share)	5 Yrs.	1 Yr.	1998	1999	9/30/00
Sales	9.0%	10.0%	9	5.1	8.1
"Cash Flow"	38.5%		13.9	16.9	19.3
Earnings	4.0%	5.0%	0	0	0
Dividends	3.5%	6.0%	4.0	5.1	4.2
Book Value	22.0%	40.5%	18.8	27.1	28.8

Fiscal Year	QUARTERLY SALES (\$mill.)	Full Year			
	1Q	2Q	3Q	4Q	Year
12/31/98	28.1	30.5	33.7	33.5	125.8
12/31/99	36.8	39.2	41.8	40.4	158.0
12/31/00	36.7	38.4	41.1	40.0	158.2
12/31/01					

Fiscal Year	EARNINGS PER SHARE	Full Year			
	1Q	2Q	3Q	4Q	Year
12/31/97	.55	.61	.68	.71	2.55
12/31/98	.55	.61	.77	.74	2.67
12/31/99	.68	.69	.76	.68	2.81
12/31/00	.50	.63	.75	.55	2.43
12/31/01					

Cal. under	QUARTERLY DIVIDENDS PAID	Full Year			
	1Q	2Q	3Q	4Q	Year
1899	.65	.65	.65	.65	2.60
1999	.65	.70	.70	.70	2.75
2000	.70	.70	.70	.70	2.80
2001	.70				

INSTITUTIONAL DECISIONS			
	2Q'00	3Q'00	4Q'00
to Buy	15	11	9
to Sell	11	12	10
Hds(1000)	620	635	602

LIABILITIES (\$mill.)			
	1998	1999	9/30/00
Accounts Payable	3.9	3.3	18.8
Debt Due	10.0	0	48.0
Other	28.0	28.5	15.1
Current Liab	41.9	29.8	81.9

LONG-TERM DEBT AND EQUITY as of 9/30/00			
	1998	1999	9/30/00
Property, Plant & Equip. at cost	398.3	439.5	--
Accum. Depreciation	108.7	122.8	--
Net Property	289.6	316.9	322.2
Other	0	22.0	22.2
Total Assets	308.4	366.0	374.0

INDUSTRY: Petroleum (Integrated)

BUSINESS: Kanab Pipe Line Partners, L.P. operates in the refined petroleum products pipeline business. The partnership's main lines of business also include the independent marketing of petroleum products and specialty liquids. The pipeline business transports, as a common carrier, refined petroleum products throughout Kansas, Nebraska, Iowa, South Dakota, North Dakota, Wyoming, and Colorado. The company owns and operates the West Pipeline and the East Pipeline. The West Pipeline serves the growing Denver and northeastern Colorado markets. The East Pipeline is an integrated pipeline transporting refined petroleum products. In January, the company completed the acquisition of Shore Terminals LLC. Note: Because Kanab Pipe Line is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has 635 employees. Chairman & C.E.O.: Edward D. Doherty, Inc.; DE. Address: 2435 North Central Expressway, Richardson, TX 75080. Tel.: 972 699-4000. Internet: <http://www.kanabpipeline.com>

March 23, 2001

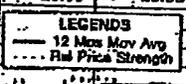
TOTAL SHAREHOLDER RETURN				
Dividends are accumulation as of 2/28/2001				
	3 Mos.	6 Mos.	1 Yr.	5 Yrs.
	27.82%	31.38%	39.49%	99.95%

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KANE PIPE LINE PART

RECENT PRICE: 39.60 TRAILING P/E RATIO: 13.4 RELATIVE P/E RATIO: 0.82 DIVY YLD: Nil VALUE LINE: 3455

RANKS	28.13	28.37	25.00	30.00	36.69	37.88	34.44	31.88	40.30	High
	20.88	20.50	20.63	23.88	27.12	29.62	22.00	22.56	29.19	Low
PERFORMANCE 3	Average									
Technical 3	Average									
SAFETY 2	Above Average									
BETA .55	(1.00 = Market)									
Financial Strength B+										
Price Stability 100										
Price Growth Persistence 40										
Earnings Predictability 90										



Q VALUE LINE PUBLISHING, INC.	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002/2003
SALES PER SH	21.91	24.92	20.85	25.28	31.44	7.83	8.63	8.53		
"CASH FLOW" PER SH	.01	2.68	3.43	4.70	3.83	3.43	3.43	3.32		
EARNINGS PER SH	2.20	2.20	2.20	2.46	2.55	2.67	2.81	2.43	2.80	3.09
DIYDS DECL'D PER SH	2.20	2.20	2.20	2.25	2.45	2.60	2.75	2.80		
CAP'L SPENDING PER SH	2.57	2.26	1.92	1.52	1.88	.59	.90	.52		
BOOK VALUE PER SH	2.55	2.28	1.77	1.98	1.58	6.50	9.13	8.73		
COMMON SHS OUTST'G (MILL)	3.18	3.18	4.65	4.65	3.65	16.08	18.31	18.31		
AVG ANNL P/E RATIO	11.4	13.4	10.7	10.6	12.1	12.7	10.7	11.0	13.7	12.8
RELATIVE P/E RATIO	.70	.75	.72	.66	.70	.88	.81	.72		
AVG ANNL DIV'D YIELD	8.8%	8.8%	9.4%	8.6%	7.9%	7.7%	9.2%	10.5%		
SALES (\$MILL)	69.2	78.8	96.9	117.8	121.2	125.8	158.0	158.2		
OPERATING MARGIN	51.4%	51.1%	52.5%	53.0%	53.8%	53.5%	50.3%	47.8%		
DEPRECIATION (\$MILL)	6.1	7.3	8.3	11.0	11.7	12.2	15.0	16.3		
NET PROFIT (\$MILL)	26.7	29.5	36.1	39.9	41.8	43.7	49.4	46.2		
INCOME TAX RATE	1.7%	2.7%	1.7%	2.0%	1.7%	.9%	2.9%	2.0%		
NET PROFIT MARGIN	38.5%	37.4%	37.2%	34.0%	34.3%	34.7%	31.3%	29.6%		
WORKING CAP'L (\$MILL)	5.2	43.4	43.1	0.7	12.8	123.1	127	11.7		
LONG-TERM DEBT (\$MILL)	41.8	43.3	136.5	139.6	132.1	153.0	156.0	168.9		
SHR. EQUITY (\$MILL)	100.6	89.8	101.8	103.3	104.2	105.4	168.3	160.8		
RETURN ON TOTAL CAP'L	19.9%	21.9%	16.6%	18.7%	20.0%	19.1%	17.3%	16.0%		
RETURN ON SHR. EQUITY	28.5%	20.5%	35.8%	28.8%	36.9%	41.4%	29.4%	28.7%		
RETAINED TO COM EQ	NMF	NMF	NMF	34.7%	24.8%	31.1%	NMF	NMF		
ALL DIV'DS TO NET PROF	NMF	104%	100%	92%	85%	97%	104%	118%		

*No. of analysts changing direction in last 90 days: 1 up, 0 down. Consensus of analyst earnings growth: 5.0% per year. Based upon 4 analysts estimates.

ANNUAL RATES	5 Yrs.	1 Yr.
of change (per share)		
Sales	-18.0%	-1.0%
Cash Flow	10.5%	-3.0%
Earnings	3.5%	-13.5%
Dividends	4.5%	2.0%
Book Value	30.0%	-4.5%

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/98	28.1	30.5	33.7	33.5	125.8
12/31/99	36.8	39.2	41.6	40.4	158.0
12/31/00	36.7	38.4	41.1	40.0	158.2
12/31/01	46.1	53.0			

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/97	.55	.61	.68	.71	2.55
12/31/98	.55	.61	.77	.74	2.67
12/31/99	.68	.69	.76	.68	2.81
12/31/00	.50	.63	.75	.55	2.43
12/31/01	.84	1.01	.72	.70	

Cap. Expend.	1Q	2Q	3Q	4Q	Full Year
1998	.85	.55	.65	.65	2.60
1999	.65	.70	.70	.70	2.75
2000	.70	.70	.70	.70	2.80
2001	.70	.70	.70		

INSTITUTIONAL DECISIONS	4Q'00	1Q'01	2Q'01
to Buy	9	10	11
to Sell	10	5	4
Hlds(000)	602	2380	2220

INDUSTRY: Petroleum (Integrated)

BUSINESS: Kaneb Pipe Line Partners, L.P. operates in the refined petroleum products pipeline business. The partnership's main lines of business also include the independent marketing of petroleum products and specialty liquids. The pipeline business transports, as a common carrier, refined petroleum products throughout Kansas, Nebraska, Iowa, South Dakota, North Dakota, Wyoming, and Colorado. The company owns and operates the West Pipeline and the East Pipeline. The West Pipeline serves the growing Denver and northeastern Colorado markets. The East Pipeline is an integrated pipeline transporting refined petroleum products. Note: Because Kaneb Pipe Line is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has about 600 employees. Chairman & C.E.O.: Edward D. Doherty, Inc. DE. Address: 2435 North Central Expressway, Richardson, TX 75080. Tel.: 972 699-4000. Internet: <http://www.kanebpipeline.com>

September 21, 2001

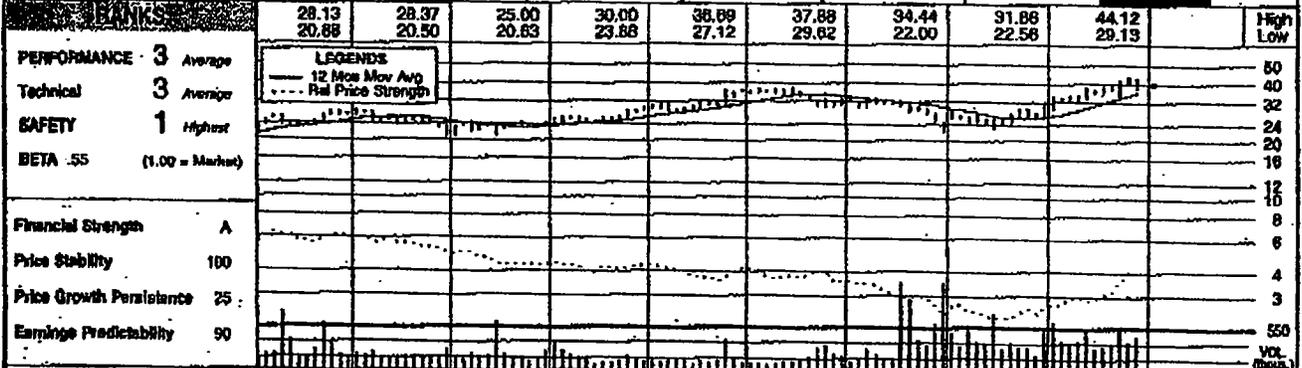
TOTAL SHAREHOLDER RETURN	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
Dividends plus appreciation as of 8/31/2001	11.96%	22.46%	80.86%	62.96%	139.12%

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KANE PIPE LINE PART NYSE-KPP

RECENT PRICE **39.60** TRADING P/E RATIO **12.9** RELATIVE P/E RATIO **0.73** DIVD YLD **N/A** VALUE LINE **3454**



© VALUE LINE PUBLISHING, INC.	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002/2003
SALES PER SH	21.91	24.92	20.86	25.28	21.44	7.83	8.63	8.53	--	
"CASH FLOW" PER SH	.01	2.68	3.43	4.70	3.83	3.43	3.43	3.32	--	
EARNINGS PER SH	2.20	2.20	2.20	2.46	2.56	2.67	2.81	2.43	3.09 ^{A,B}	3.14 ^A /N/A
DIVDS DECL'D PER SH	2.20	2.20	2.20	2.25	2.46	2.80	2.75	2.80	--	
CAPL SPENDING PER SH	2.57	2.28	1.92	1.52	1.88	.59	.80	.52	--	
BOOK VALUE PER SH	2.55	2.28	1.77	1.88	1.58	6.50	9.13	8.73	--	
COMMON SHS OUTST'G (MILL)	3.18	3.18	4.65	4.65	5.85	16.08	18.31	18.31	--	
AVG ANNUAL P/E RATIO	11.4	11.4	10.7	10.8	12.1	12.7	10.7	11.0	12.8	12.6 ^A /N/A
RELATIVE P/E RATIO	.70	.76	.72	.66	.70	.66	.61	.72	--	
AVG ANNUAL DIV'D YIELD	8.8%	8.8%	9.4%	8.6%	7.9%	7.7%	9.2%	10.6%	--	
SALES (\$MILL)	69.2	78.8	96.9	117.6	121.2	125.8	158.0	158.2	--	Solid figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	51.4%	51.1%	52.5%	53.0%	53.8%	53.6%	50.3%	47.6%	--	
DEPRECIATION (\$MILL)	6.1	7.3	8.3	11.0	11.7	12.2	15.0	16.3	--	
NET PROFIT (\$MILL)	26.7	29.5	36.1	39.9	41.6	43.7	48.4	48.2	--	
INCOME TAX RATE	1.7%	2.7%	1.7%	2.0%	1.7%	.9%	2.8%	2.0%	--	
NET PROFIT MARGIN	38.5%	37.4%	37.2%	34.0%	34.3%	34.7%	31.3%	29.6%	--	
WORKING CAPL (\$MILL)	5.2	13.4	12.1	.7	12.9	123.1	12.7	11.7	--	
LONG-TERM DEBT (\$MILL)	41.8	43.3	136.5	139.5	132.1	163.0	166.0	168.9	--	
SHR EQUITY (\$MILL)	100.6	99.8	100.9	103.3	104.2	105.4	168.3	160.8	--	
RETURN ON TOTAL CAPL	18.9%	21.9%	18.6%	18.7%	20.0%	19.1%	17.3%	16.0%	--	
RETURN ON SHR EQUITY	26.6%	29.5%	35.9%	38.6%	39.9%	41.4%	28.4%	28.7%	--	
RETAINED TO COM EQ	NMF	NMF	NMF	34.7%	24.8%	1.1%	NMF	NMF	--	
ALL DIVDS TO NET PROF	NMF	104%	100%	82%	95%	97%	104%	116%	--	

^ANo. of analysts changing name, etc. in last 90 days: 0 up, 0 down, consensus 5-year earnings growth 5.0% per year. ^BBased upon 5 analysts' estimates. ^CBased upon 5 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	-18.0%	-1.0%
"Cash Flow"	10.5%	-3.0%
Earnings	3.5%	-13.5%
Dividends	4.5%	2.0%
Book Value	30.0%	-4.5%

Fiscal Year	QUARTERLY SALES (\$mill)				Full Year
	1Q	2Q	3Q	4Q	
12/31/99	38.8	39.2	41.8	40.4	159.0
12/31/00	38.7	38.4	41.1	46.0	164.2
12/31/01	48.1	53.0	53.4		
12/31/02					

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/98	.55	.61	.77	.74	2.67
12/31/99	.68	.89	.76	.68	2.61
12/31/00	.50	.83	.75	.55	2.43
12/31/01	.64	1.01	.88	.77	
12/31/02					

Cal. quarter	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
1998	.65	.65	.66	.65	2.60
1999	.66	.70	.70	.70	2.75
2000	.70	.70	.70	.70	2.80
2001	.70	.70	.70	.75	2.85

INSTITUTIONAL DECISIONS			
	1Q/01	2Q/01	3Q/01
to Buy	10	11	10
to Sell	5	4	11
Hld's(000)	2380	2220	2465

ASSETS (\$mill)	1999	2000	9/30/01
Cash Assets	5.1	4.8	11.4
Receivables	16.9	21.1	23.4
Inventory	.0	.0	.0
Other	6.1	5.2	4.4
Current Assets	27.1	31.1	39.2

Property, Plant & Equip, at cost	1999	2000	9/30/01
Accum Depreciation	439.5	458.9	--
Net Property	122.9	137.3	--
Other	318.8	321.4	478.1
Other	22.0	22.6	21.7
Total Assets	368.0	375.1	539.0

LIABILITIES (\$mill)	1999	2000	9/30/01
Accs Payable	3.3	3.7	24.7
Debt Due	.0	.0	24.0
Other	26.5	29.1	19.4
Current Liab	29.8	32.8	68.1

LONG-TERM DEBT AND EQUITY as of 9/30/01
 Total Debt \$258.9 mil. Due in 5 Yrs. NA
 LT Debt \$235.9 mil. including Cap. Leases NA
 (52% of Cap'l)
 Leases, Uncapitalized Annual rentals NA

Pension Liability None in '00 vs. None in '00
 Pld Stock None Pld Div'd Paid None
 Common Stock 20,285,080 shares (48% of Cap'l)

BUSINESS: Kaneb Pipe Line Partners, L.P. operates in the refined petroleum products pipeline business. The partnership's main lines of business also include the independent marketing of petroleum products and specialty liquids. The pipeline business transports, as a common carrier, refined petroleum products throughout Kansas, Nebraska, Iowa, South Dakota, North Dakota, Wyoming, and Colorado. The company owns and operates the West Pipeline and the East Pipeline. The West Pipeline serves the growing Denver and northeastern Colorado markets. In October, Kaneb filed to sell up to \$500 million of debt from time to time. In November, Kaneb signed a definitive agreement to acquire all the liquids terminaling units of Statia Terminals Group for about \$193 million, plus the assumption of roughly \$107 million in debt. Note: Because Kaneb Pipe Line is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has about 600 employees. Chairman & C.E.O.: Edward D. Doherty, Inc.: DE. Address: 2435 North Central Expressway, Richardson, TX 75080. Tel.: 972 699-4000. Internet: <http://www.kanebpipeline.com>. A.Z.

December 21, 2001

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 11/30/2001				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
3.11%	15.43%	61.38%	61.48%	113.99%

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KANEB PIPE LINE PART NYSE-KPP

PERFORMANCE 3 Average		28.13	28.37	25.00	30.00	36.69	37.86	34.44	31.88	44.12	44.00	High
Technical 3 Average		20.88	20.50	20.63	23.88	27.12	29.82	22.00	22.56	29.13	34.35	Low
SAFETY 1 Highest												
BETA .55 (1.00 = Market)												
Financial Strength A												
Price Stability 100												
Price Growth Persistence 20												
Earnings Predictability 90												

Q VALUE LINE PUBLISHING, INC.	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002/2003
SALES PER SH	21.91	24.82	20.85	25.28	21.44	7.83	8.63	6.53	-	-
"CASH FLOW" PER SH	.01	2.88	3.43	4.70	3.83	3.43	3.43	3.32	-	-
EARNINGS PER SH	2.20	2.20	2.20	2.46	2.55	2.67	2.81	2.43	3.32	3.39 N/A
DIV'D DECL'D PER SH	2.20	2.20	2.20	2.25	2.45	2.60	2.75	2.80	-	-
CAPL SPENDING PER SH	2.57	2.28	1.92	1.52	1.88	.59	.80	.52	-	-
BOOK VALUE PER SH	2.55	2.28	1.77	1.88	1.58	6.50	9.13	8.79	-	-
COMMON BKS OUTST'G (\$ML)	3.16	3.18	4.85	4.85	5.85	16.06	18.31	18.31	-	-
AVG ANNL P/E RATIO	11.4	11.4	10.7	10.6	12.1	12.7	10.7	11.0	11.8	11.4 N/A
RELATIVE P/E RATIO	.70	.75	.72	.68	.70	.66	.81	.72	-	-
AVG ANNL DIV'D YIELD	8.8%	8.8%	9.4%	8.6%	7.9%	7.7%	9.2%	10.5%	-	-
SALES (\$ML)	89.2	78.8	88.9	117.6	121.2	125.8	158.0	156.2	-	-
OPERATING MARGIN	51.4%	51.1%	52.5%	53.0%	53.8%	53.5%	50.3%	47.8%	-	-
DEPRECIATION (\$ML)	6.1	7.3	8.3	11.0	11.7	12.2	15.0	16.3	-	-
NET PROFIT (\$ML)	26.7	29.5	38.1	39.9	41.8	43.7	49.4	40.2	-	-
INCOME TAX RATE	1.7%	2.7%	1.7%	2.0%	1.7%	.9%	2.9%	2.0%	-	-
NET PROFIT MARGIN	38.5%	37.4%	37.2%	34.0%	34.3%	34.7%	31.3%	29.6%	-	-
WORKING CAPL (\$ML)	5.2	63.4	62.1	.7	62.9	623.1	62.7	61.7	-	-
LONG-TERM DEBT (\$ML)	41.8	43.3	136.5	139.5	132.1	163.0	156.0	166.9	-	-
SHR EQUITY (\$ML)	100.6	99.8	100.8	103.3	104.2	105.4	168.3	160.8	-	-
RETURN ON TOTAL CAPL	19.9%	21.9%	18.8%	18.7%	20.0%	19.1%	17.3%	18.0%	-	-
RETURN ON SHR EQUITY	26.5%	29.5%	35.8%	38.8%	39.9%	41.4%	29.4%	28.7%	-	-
RETAINED TO COM EQ	NMF	NMF	NMF	34.7%	24.8%	1.1%	NMF	NMF	-	-
ALL DIV'DS TO NET PROF	NMF	104%	100%	92%	85%	87%	104%	116%	-	-

No. of analysts changing own. est. in last 2 days: 0 up, 0 down, consensus 5-year earnings growth not available. Based upon 3 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	-18.0%	-1.0%
"Cash Flow"	10.6%	-3.0%
Earnings	3.5%	-13.5%
Dividends	4.5%	2.0%
Book Value	30.0%	-4.5%

Fiscal Year	QUARTERLY SALES (\$mil)				Full Year
	1Q	2Q	3Q	4Q	
12/31/99	36.8	39.2	41.8	40.4	158.0
12/31/00	36.7	38.4	41.1	40.0	156.2
12/31/01	48.1	53.0	53.4	53.9	207.8

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/98	.55	.61	.77	.74	2.67
12/31/99	.68	.69	.78	.88	2.81
12/31/00	.50	.63	.78	.56	2.43
12/31/01	.64	1.01	.88	.91	3.32
12/31/02	.75	.98	.88		

Calendar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
1999	.65	.70	.70	.70	2.75
2000	.70	.70	.70	.70	2.80
2001	.70	.70	.70	.75	2.85
2002	.75				

INSTITUTIONAL DECISIONS			
	2Q'01	3Q'01	4Q'01
to Buy	11	10	12
to Sell	4	11	9
Mtd(000)	2220	2465	2506

ASSETS (\$mil.)	1999	2000	AS001
Cash Assets	5.1	4.8	11.4
Receivables	16.8	21.1	23.4
Inventory	.0	.0	.0
Other	5.1	6.2	4.4
Current Assets	27.1	31.1	39.2

Property, Plant & Equip. at cost	1999	2000	AS001
Accum Depreciation	439.5	458.8	--
Net Property	122.6	137.5	--
Other	318.9	321.4	478.1
Total Assets	22.0	22.6	21.7

LIABILITIES (\$mil.)	1999	2000	AS001
Accrs Payable	3.3	3.7	24.7
Debt Due	.0	.0	24.0
Other	28.5	29.1	18.4
Current Liab	29.8	32.8	68.1

LONG-TERM DEBT AND EQUITY as of 9/30/01

Total Debt \$258.9 mil. Due in 5 Yrs. NA

LT Debt \$236.9 mil. Including Cap. Leases NA

Leases, Uncapitalized Annual rentals NA (52% of Cap)

Pension Liability None in '00 vs. None in '98

Pfd Stock	None	Pfd Div'd Paid None
Common Stock	20,285,090 shares	(48% of Cap)

INDUSTRY: Petroleum (Integrated)

BUSINESS: Kaneb Pipe Line Partners, L.P. operates in the refined petroleum products pipeline business. The partnership's main lines of business also include the independent marketing of petroleum products and specialty liquids. The pipeline business transports, as a common carrier, refined petroleum products throughout Kansas, Nebraska, Iowa, South Dakota, North Dakota, Wyoming, and Colorado. The company owns and operates the West Pipeline and the East Pipeline. The West Pipeline serves the growing Denver and northeastern Colorado markets. In January, Kaneb Pipe Line Partners priced an offering of 1.25 million additional units at \$41.65 each, to be sold in a publicly underwritten offering lead-managed by Salomon Smith Barney and co-managed by UBS Warburg. Note: Because Kaneb Pipe Line is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has about 600 employees. Chairman & C.E.O.: Edward D. Doherty, Inc.; DE. Address: 2435 North Central Expressway, Richardson, TX 75080. Tel.: 972 699-4000. Internet: <http://www.kanebpipeline.com>. A.Z.

March 22, 2002

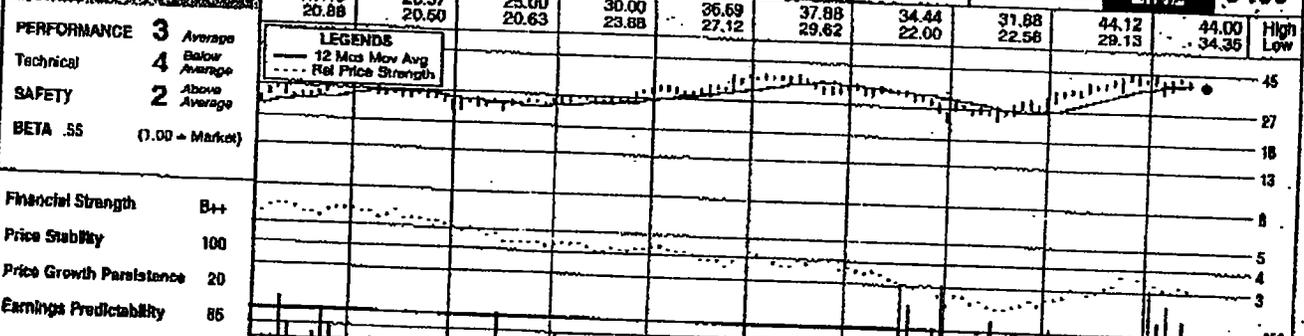
TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 2/28/2002				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
-0.64%	-6.73%	14.22%	56.41%	78.58%

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KANE PIPE LINE PART NYSE-KPP

RECENT PRICE **38.46** TRAILING P/E RATIO **11.2** RELATIVE P/E RATIO **0.56** DIVY YLD **Nil** VALUE LINE **3455**



	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002/2003
SALES PER SH	21.91	24.92	20.85	25.28	21.44	7.83	8.63	8.53	10.24	
"CASH FLOW" PER SH	.01	2.68	3.43	4.70	3.83	3.43	3.43	3.32	4.59	
EARNINGS PER SH	2.20	2.20	2.20	2.46	2.65	2.67	2.81	2.43	3.32	3.34^*/3.48^c
DIVS DECL'D PER SH	2.20	2.20	2.20	2.25	2.45	2.80	2.75	2.80	2.90	
CAPL SPENDING PER SH	2.57	2.28	1.92	1.62	1.88	.59	.80	.62	.85	
BOOK VALUE PER SH	2.55	2.28	1.77	1.88	1.58	6.60	9.13	8.73	10.82	
COMMON SHS OUTST'G (MILL)	3.16	3.16	4.65	4.65	5.65	18.06	18.21	18.31	20.29	
AVG ANNUAL P/E RATIO	11.4	11.4	10.7	10.8	12.1	12.7	10.7	11.0	11.1	11.5/11.1
RELATIVE P/E RATIO	.70	.75	.72	.66	.70	.66	.61	.72	.57	
AVG ANNUAL DIV'D YIELD	8.8%	8.8%	9.4%	8.6%	7.9%	7.7%	9.2%	10.5%	7.9%	
SALES (\$MILL)	69.2	78.8	98.9	117.6	121.2	125.8	158.0	156.2	207.8	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	51.4%	61.1%	52.5%	53.0%	53.8%	53.5%	50.3%	47.8%	50.7%	
DEPRECIATION (\$MILL)	8.1	7.3	8.3	11.0	11.7	12.2	15.0	16.3	23.2	
NET PROFIT (\$MILL)	26.7	29.5	36.1	39.8	41.6	43.7	49.4	48.2	69.9	
INCOME TAX RATE	1.7%	2.7%	1.7%	2.0%	1.7%	.9%	2.8%	2.0%	1.4%	
NET PROFIT MARGIN	38.5%	37.4%	37.2%	34.0%	34.3%	34.7%	31.3%	29.6%	33.6%	
WORKING CAPL (\$MILL)	6.2	33.4	42.1	.7	42.9	423.1	d27	d17	d120	
LONG-TERM DEBT (\$MILL)	41.8	43.9	136.5	138.5	182.1	163.0	156.0	166.9	282.8	
SHR EQUITY (\$MILL)	100.8	99.8	100.8	103.3	104.2	105.4	168.3	160.8	219.5	
RETURN ON TOTAL CAPL	19.9%	21.9%	16.6%	18.7%	20.0%	19.1%	17.3%	16.0%	16.0%	
RETURN ON SHR EQUITY	26.5%	28.5%	35.8%	38.8%	39.9%	41.4%	29.4%	28.7%	31.8%	
RETAINED TO COM EQ	NMF	NMF	NMF	34.7%	24.8%	1.1%	NMF	NMF	3.5%	
ALL DIV'DS TO NET PROF	NMF	104%	100%	92%	95%	97%	104%	118%	89%	

A No. of analysts changing earn. est. in last 90 days: 0 up, 0 down, consensus 5-year earnings growth 5.0% per year. Based upon 5 analysts' estimates.

ANNUAL RATES			ASSETS (\$MILL)			INDUSTRY: Petroleum Refining		
of change (per share)	5 Yrs.	1 Yr.	2000	2001	3/31/02			
Sales	-17.5%	20.0%	4.8	7.9	19.4			
"Cash Flow"	1.0%	38.0%	21.1	24.0	31.6			
Earnings	4.5%	36.5%	.0	.0	.0			
Dividends	5.0%	3.5%	5.2	2.7	8.2			
Book Value	37.0%	24.0%	31.1	34.6	59.2			

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year	LIABILITIES (\$MILL)		
	1Q	2Q	3Q	4Q		Accia Payable	Debt Due	Other
12/31/99	36.8	39.2	41.8	40.4	158.0	3.7	6.5	13.7
12/31/00	38.7	38.4	41.1	40.0	156.2	.0	.0	.0
12/31/01	48.1	53.0	53.4	53.3	207.8	29.1	40.1	56.1
12/31/02	67.6					32.8	46.6	69.9

Fiscal Year	EARNINGS PER SHARE				Full Year	LONG-TERM DEBT AND EQUITY as of 3/31/02		
	1Q	2Q	3Q	4Q		Total Debt \$615.2 mil	LT Debt \$615.2 mil	Including Cap. Leases NA
12/31/99	.55	.61	.77	.74	2.87			
12/31/00	.68	.69	.76	.68	2.81			
12/31/01	.50	.63	.75	.55	2.43			
12/31/01	.64	1.01	.68	.81	3.32			
12/31/02	.76	.80	.84	.95				

Calendar Year	QUARTERLY DIVIDENDS PAID				Full Year	Leases, Uncapitalized Annual rentals NA		
	1Q	2Q	3Q	4Q		Leases, Uncapitalized Annual rentals NA	(88% of Capl)	
1999	.65	.70	.70	.70	2.75			
2000	.70	.70	.70	.70	2.80			
2001	.70	.70	.70	.75	2.85			
2002	.75	.78						

INSTITUTIONAL DECISIONS				TOTAL SHAREHOLDER RETURN				
	3Q'01	4Q'01	1Q'02	Dividends plus appreciation as of 5/31/2002				
to Buy	10	12	19	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
to Sell	11	9	7	5.28%	-4.76%	9.95%	54.66%	97.30%
Hlds(000)	2465	2508	2578					

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BUSINESS: Kaneb Pipe Line Partners, L.P. operates in the refined petroleum products pipeline business. The partnership's main lines of business also include the independent marketing of petroleum products and specialty liquids. The pipeline business transports, as a common carrier, refined petroleum products throughout Kansas, Nebraska, Iowa, South Dakota, North Dakota, Wyoming, and Colorado. The company owns and operates the West Pipeline and the East Pipeline. The West Pipeline serves the growing Denver and northeastern Colorado markets. In May, Kaneb Pipe Line priced an offering of 1.565 million limited partnership units at \$39.60 a piece. Note: Because Kaneb Pipe Line is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has about 600 employees. Chairman & C.E.O.: Edward D. Doherty, Inc.: DE. Address: 2435 North Central Expressway, Richardson, TX 75080. Tel.: 972 699-4000. Internet: <http://www.kanebpipeline.com>.

A.Z.

June 21, 2002

KANEB PIPE LINE PART

NYSE-KPP

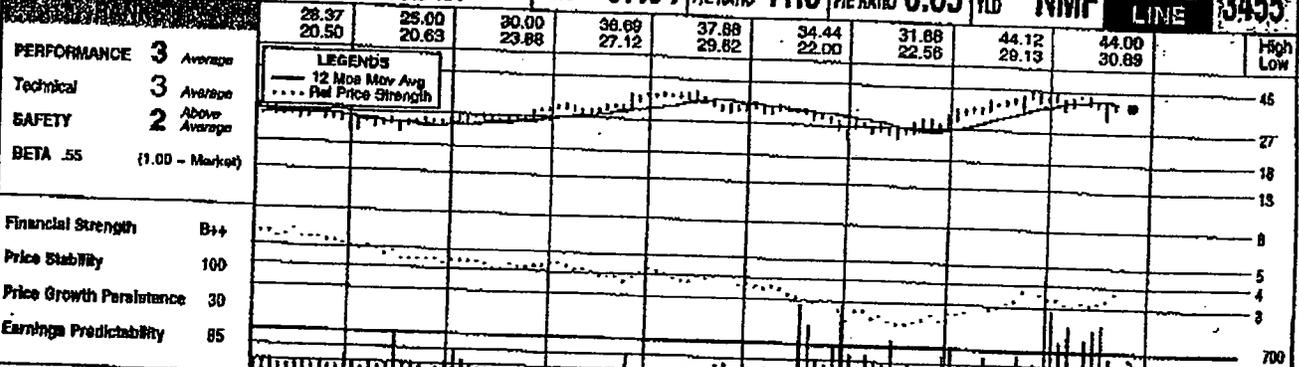
RECENT PRICE **37.04**

TRAILING P/E RATIO **11.5**

RELATIVE P/E RATIO **0.65**

DIVD YLD **NMF**

VALUE LINE **3455**



© VALUE LINE PUBLISHING, INC.	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003/2004
SALES PER SH	24.92	20.85	25.28	21.44	7.83	8.63	8.53	10.24	—	—
"CASH FLOW" PER SH	2.68	3.43	4.70	3.83	3.43	3.43	3.32	4.59	—	—
EARNINGS PER SH	2.20	2.20	2.46	2.55	2.67	2.81	2.43	3.32	—	—
DIVDS DECL'D PER SH	2.20	2.20	2.25	2.45	2.60	2.75	2.80	2.90	3.25 A,B	3.49 C,N/A
CAPL SPENDING PER SH	2.28	1.92	1.52	1.89	.59	.80	.62	.85	—	—
BOOK VALUE PER SH	2.28	1.77	1.88	1.58	6.50	9.13	8.73	10.82	—	—
COMMON SHS OUTST'G (MILL)	3.18	4.65	4.65	5.05	16.08	18.31	18.31	20.29	—	—
AVG ANNL P/E RATIO	11.4	10.7	10.8	12.1	12.7	10.7	11.0	11.1	11.4	10.8/N/A
RELATIVE P/E RATIO	.75	.72	.68	.70	.66	.61	.72	.57	—	—
AVG ANNL DIV'D YIELD	8.8%	9.4%	8.6%	7.9%	7.7%	9.2%	10.6%	7.9%	—	—
SALES (\$MILL)	78.8	96.9	117.8	121.2	125.8	158.0	156.2	207.8	—	—
OPERATING MARGIN	51.1%	52.5%	53.0%	53.8%	53.5%	60.3%	47.8%	50.7%	—	—
DEPRECIATION (\$MILL)	7.3	8.3	11.0	11.7	12.2	15.0	16.3	23.2	—	—
NET PROFIT (\$MILL)	29.5	36.1	39.9	41.6	43.7	49.4	46.2	69.9	—	—
INCOME TAX RATE	2.7%	1.7%	2.0%	1.7%	.9%	2.9%	2.0%	1.4%	—	—
NET PROFIT MARGIN	37.4%	37.2%	34.0%	34.3%	34.7%	31.3%	29.6%	33.8%	—	—
WORKING CAPL (\$MILL)	d3.4	d2.1	.7	d2.9	d23.1	d2.7	d1.7	d12.0	—	—
LONG-TERM DEBT (\$MILL)	43.3	136.5	139.5	132.1	153.0	158.0	166.9	262.6	—	—
SHR EQUITY (\$MILL)	99.8	100.8	103.9	104.2	105.4	168.3	160.8	219.5	—	—
RETURN ON TOTAL CAPL	21.9%	16.6%	18.7%	20.0%	19.1%	17.3%	16.0%	16.0%	—	—
RETURN ON SHR EQUITY	29.5%	35.8%	38.6%	39.9%	41.4%	29.4%	28.7%	31.8%	—	—
RETAINED TO COM EQ	NMF	NMF	34.7%	24.8%	1.1%	NMF	NMF	3.5%	—	—
ALL DIVDS TO NET PROF	104%	100%	92%	89%	97%	104%	118%	89%	—	—

*No. of analysts changing own est. in last 7 days: 0 up, 0 down, consensus 5-year earnings growth 5.7% per year. ^aBased upon 8 analysts' estimates. ^bBased upon 5 analysts' estimates.

ANNUAL RATES

of change (per share)	5 Yrs.	1 Yr.
Sales	-17.5%	20.0%
"Cash Flow"	1.0%	38.0%
Earnings	4.5%	36.5%
Dividends	5.0%	3.5%
Book Value	37.0%	24.0%

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/99	36.8	39.2	41.6	40.4	158.0
12/31/00	36.7	38.4	41.1	40.0	156.2
12/31/01	48.1	53.0	53.4	53.3	207.8
12/31/02	67.6	100.7	—	—	—

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/98	.56	.61	.77	.74	2.67
12/31/99	.68	.89	.76	.88	2.81
12/31/00	.50	.83	.75	.55	2.43
12/31/01	.64	1.01	.86	.91	3.42
12/31/02	.76	.78	.89	.89	—

Cal-ender	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
1999	.66	.70	.70	.70	2.76
2000	.70	.70	.70	.70	2.80
2001	.70	.70	.70	.75	2.85
2002	.75	.79	.79	—	—

INSTITUTIONAL DECISIONS

	4Q'01	1Q'02	2Q'02
to Buy	12	19	24
to Sell	9	7	12
Net's(000)	2508	2578	2736

ASSETS (\$MILL)	2000	2001	6/30/02
Cash Assets	4.8	7.8	73.3
Receivable	21.1	24.0	31.4
Inventory	.0	.0	.0
Other	5.2	2.7	9.0
Current Assets	31.1	34.5	113.7

Property, Plant & Equip, at cost	458.9	639.1	—
Accum Depreciation	157.5	157.8	—
Net Property	321.4	481.3	780.7
Other	22.8	32.5	34.9
Total Assets	375.1	548.4	839.3

LIABILITIES (\$MILL)	2000	2001	6/30/02
Accts Payable	3.7	8.5	11.7
Debt Due	.0	.0	.0
Other	29.1	40.1	61.6
Current Liab	32.8	48.6	73.2

LONG-TERM DEBT AND EQUITY as of 6/30/02

Total Debt \$517.9 mill. Due in 5 Yrs. NA
 LT Debt \$517.9 mill.
 Including Cap. Leases NA
 Leases, Un capitalized Annual rentals NA (81% of Cap'l)

Person Liability None in '01 vs. None in '00
 Pfd Stock None Pfd Div'd Paid None
 Common Stock 23,100,000 shares (39% of Cap'l)

BUSINESS: Kaneb Pipe Line Partners, L.P. operates in the refined petroleum products pipeline business. The partnership's main lines of business also include the independent marketing of petroleum products and specialty liquids. The pipeline business transports, as a common carrier, refined petroleum products throughout Kansas, Nebraska, Iowa, South Dakota, North Dakota, Wyoming, and Colorado. The company owns and operates the West Pipeline and the East Pipeline. The West Pipeline serves the growing Denver and northeastern Colorado markets. In August, Kaneb Pipe Line registered to sell up to \$750 million in limited-partnership units. Note: Because Kaneb Pipe Line is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has 605 employees. Chairman & C.E.O.: Edward D. Doherty, Inc.; DE. Address: 2435 North Central Expressway, Richardson, TX 75080. Tel.: 972 699-4000. Internet: <http://www.kanebpipeline.com>.

A.Z

September 20, 2002

TOTAL SHAREHOLDER RETURN
 Dividends plus appreciation as of 8/31/2002

	3 Mon.	6 Mon.	1 Yr.	3 Yrs.	5 Yrs.
	2.90%	8.02%	0.76%	62.25%	83.25%

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KANEB PIPE LINE PART

NYSE-KPP

RECENT PRICE **34.12**

TRAILING P/E RATIO **10.9**

RELATIVE P/E RATIO **0.65**

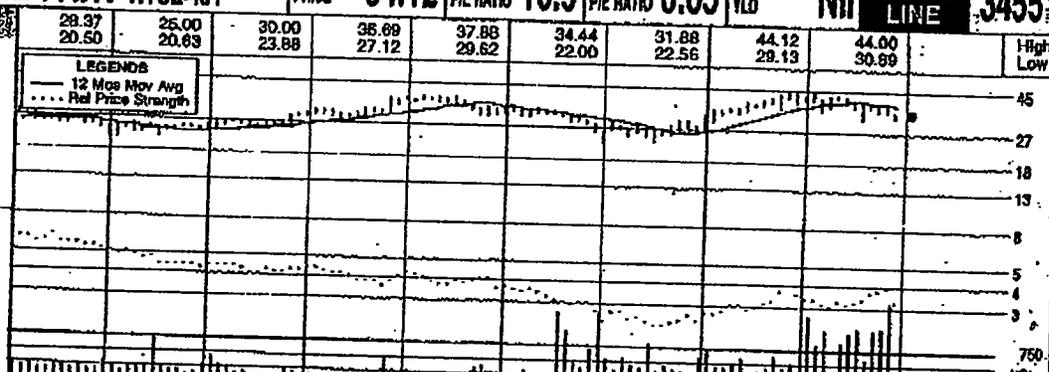
DIV'D YLD **Nil**

VALUE LINE

3455

PERFORMANCE

PERFORMANCE	2	Above Average
Technical	3	Average
SAFETY	2	Above Average
BETA .55	(1.00 = Market)	



FINANCIAL STRENGTH

Financial Strength	B++
Price Stability	100
Price Growth Persistence	25
Earnings Predictability	85

VALUE LINE PUBLISHING, INC.

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003/2004
SALES PER SH	24.92	20.85	25.28	21.44	7.83	8.63	8.53	10.24		
"CASH FLOW" PER SH	2.68	3.43	4.70	3.83	3.43	3.43	3.32	4.59		
EARNINGS PER SH	2.20	2.20	2.46	2.55	2.67	2.81	2.43	3.32	3.13 ^A	3.38 ^C N/A
DIV'D DECL'D PER SH	2.20	2.20	2.25	2.45	2.60	2.75	2.80	2.90		
CAP'L SPENDING PER SH	2.28	1.82	1.52	1.88	.69	.80	.52	.85		
BOOK VALUE PER SH	2.28	1.77	1.88	1.68	8.50	9.13	8.73	10.82		
COMMON SHS OUTST'G (MILL)	3.16	4.65	4.65	5.65	18.06	18.31	18.31	20.29		
AVG ANNL P/E RATIO	11.4	10.7	10.6	12.1	12.7	10.7	11.0	11.1	10.9	10.1 ^A N/A
RELATIVE P/E RATIO	.75	.72	.66	.70	.66	.61	.72	.57		
AVG ANNL DIV'D YIELD	8.6%	9.4%	8.6%	7.9%	7.7%	9.2%	10.5%	7.9%		
SALES (\$MILL)	78.8	98.9	117.6	121.2	125.8	158.0	156.2	207.8		
OPERATING MARGIN	51.1%	52.5%	53.0%	53.8%	53.5%	60.3%	47.8%	60.7%		
DEPRECIATION (\$MILL)	7.3	8.3	11.0	11.7	12.2	15.0	16.3	23.2		
NET PROFIT (\$MILL)	29.5	36.1	39.9	41.6	43.7	49.4	46.2	69.9		
INCOME TAX RATE	2.7%	1.7%	2.0%	1.7%	.9%	2.9%	2.0%	1.4%		
NET PROFIT MARGIN	37.4%	37.2%	34.0%	34.3%	34.7%	31.3%	29.6%	33.8%		
WORKING CAP'L (\$MILL)	43.4	42.1	.7	42.9	423.1	42.7	41.7	412.0		
LONG-TERM DEBT (\$MILL)	43.3	136.5	139.5	132.1	153.0	158.0	188.9	262.8		
SHR. EQUITY (\$MILL)	99.8	100.8	103.3	104.2	105.4	168.3	180.8	219.5		
RETURN ON TOTAL CAP'L	21.9%	16.6%	18.7%	20.0%	19.1%	17.3%	16.0%	16.0%		
RETURN ON SHR. EQUITY	29.5%	35.8%	38.6%	39.9%	41.4%	29.4%	28.7%	31.8%		
RETAINED TO COM EQ	NMF	NMF	34.7%	24.8%	1.1%	NMF	NMF	3.5%		
ALL DIV'DS TO NET PROF	104%	100%	92%	95%	97%	104%	115%	89%		

^ANo. of analysts changing earn. est. in last 7 days: 0 up, 0 down, consensus 5-year earnings growth 5.7% per year. ^BBased upon 8 analysts' estimates. ^CBased upon 6 analysts' estimates.

ANNUAL RATES

of change (per share)	5 Yrs.	1 Yr.
Sales	-17.5%	20.0%
"Cash Flow"	1.0%	38.0%
Earnings	4.5%	38.5%
Dividends	5.0%	3.5%
Book Value	27.0%	24.0%

QUARTERLY SALES (\$MILL)

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/00	38.7	38.4	41.1	40.0	158.2
12/31/01	48.1	53.0	53.4	53.3	207.8
12/31/02	67.6	100.7	103.3		
12/31/03					

EARNINGS PER SHARE

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/98	.68	.69	.76	.68	2.81
12/31/00	.50	.83	.75	.55	2.43
12/31/01	.64	1.01	.88	.81	3.32
12/31/02	.78	.78	.77	.81	
12/31/03					

QUARTERLY DIVIDENDS PAID

Calendar	1Q	2Q	3Q	4Q	Full Year
1999	.66	.70	.70	.70	2.75
2000	.70	.70	.70	.70	2.80
2001	.70	.70	.70	.75	2.85
2002	.75	.78	.78	.78	3.12

INSTITUTIONAL DECISIONS

	1Q'02	2Q'02	3Q'02
to Buy	19	24	11
to Sell	7	12	17
Holds(000)	2578	2736	2688

ASSETS (\$MILL)

	2000	2001	9/30/02
Cash Assets	4.8	7.9	27.4
Receivables	21.1	24.0	36.9
Inventory	.0	.0	.0
Other	6.2	2.7	10.4
Current Assets	31.1	34.6	74.7

LIABILITIES (\$MILL)

	2000	2001	9/30/02
Accr. Payable	3.7	6.5	17.4
Debt Due	.0	.0	.0
Other	29.1	40.1	68.9
Current Liab	32.8	46.6	86.2

LONG-TERM DEBT AND EQUITY as of 9/30/02

Total Debt \$518.4 mill	Due in 5 Yrs. NA
LT Debt \$518.4 mill	
Including Cap. Leases NA	
Leases, Uncapitalized Annual rentals NA	(82% of Cap'l)

Pension Liability

Pension Liability None in '01 vs. None in '00	
Pfd Stock None	Pfd Div'd Paid None
Common Stock 25,100,030 shares	(28% of Cap'l)

BUSINESS: Kaneb Pipe Line Partners, LP operates in the refined petroleum products pipeline business. The partnership's main lines of business also include the independent marketing of petroleum products and specialty liquids. The pipeline business transports, as a common carrier, refined petroleum products throughout Kansas, Nebraska, Iowa, South Dakota, North Dakota, Wyoming, and Colorado. The company owns and operates the West Pipeline and the East Pipeline. The West Pipeline serves the growing Denver and northeastern Colorado markets. In November, Kaneb acquired the anhydrous ammonia pipeline system from Koch Pipeline Co. LP for \$140 million. Also in November, Kaneb agreed to acquire about 400 mile products pipeline and four terminals from Tesoro Refining and Marketing Co. Note: Because Kaneb Pipe Line is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has 605 employees. Chairman & C.E.O.: Edward D. Doherty, Inc.; DE. Address: 2435 North Central Expressway, Richardson, TX 75080. Tel.: 972 699-4000. Internet: <http://www.kanebpipeline.com>. A.Z.

TOTAL SHAREHOLDER RETURN

Dividends plus appreciation as of 11/30/2002

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	-10.12%	-7.79%	-12.17%	68.10%	40.26%

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KANEB PIPE LINE PART NYSE-KPP

RECENT PRICE **36.30** TRAILING P/E RATIO **11.9** RELATIVE P/E RATIO **0.82** DIV'D YLD **NMF** VALUE LINE **3454**

RANKS	28.37 20.50	25.00 20.63	30.00 23.88	36.69 27.12	37.88 29.62	34.44 22.00	31.88 22.56	44.12 29.13	44.00 30.89	38.15 34.72	High Low
PERFORMANCE 2 Above Average	LEGENDS — 12 Mo. Mov. Avg. ... Ret. Price Strength										
Technical 2 Above Average											
SAFETY 2 Above Average											
BETA .55 (1.00 = Market)											
Financial Strength B++											
Price Stability 100											
Price Growth Persistence 25											
Earnings Predictability 65											

Q VALUE LINE PUBLISHING, INC.	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003/2004
SALES PER SH	24.92	20.85	25.28	21.44	7.83	8.63	8.53	10.24	-	-
"CASH FLOW" PER SH	2.68	3.43	4.70	3.83	3.43	3.43	3.32	4.59	-	-
EARNINGS PER SH	2.20	2.20	2.46	2.55	2.67	2.81	2.43	3.32	3.05	3.32 ^{A,B} /NA
DIV'D DECL'D PER SH	2.20	2.20	2.25	2.45	2.60	2.75	2.80	2.90	-	-
CAPL SPENDING PER SH	2.26	1.92	1.52	1.88	.59	.80	.52	.65	-	-
BOOK VALUE PER SH	2.28	1.77	1.88	1.58	6.50	9.13	8.73	10.82	-	-
COMMON SHS OUTST'G (\$MILL)	3.16	4.65	4.85	5.65	16.06	18.31	18.31	20.29	-	-
AVG ANNL P/E RATIO	11.4	10.7	10.6	12.1	12.7	10.7	11.0	11.1	11.9	10.9/NA
RELATIVE P/E RATIO	.75	.72	.88	.70	.66	.61	.72	.57	-	-
AVG ANNL DIV'D YIELD	8.6%	9.4%	8.6%	7.9%	7.7%	9.2%	10.5%	7.9%	-	-
SALES (\$MILL)	78.8	96.9	117.8	121.2	125.8	158.0	156.2	207.8	-	-
OPERATING MARGIN	51.1%	52.5%	53.0%	53.8%	53.5%	50.3%	47.6%	50.7%	-	-
DEPRECIATION (\$MILL)	7.3	8.3	11.0	11.7	12.2	15.0	16.3	23.2	-	-
NET PROFIT (\$MILL)	28.5	36.1	39.9	41.6	43.7	49.4	46.2	69.9	-	-
INCOME TAX RATE	2.7%	1.7%	2.0%	1.7%	.9%	2.8%	2.0%	1.4%	-	-
NET PROFIT MARGIN	37.4%	37.2%	34.0%	34.3%	34.7%	31.3%	29.6%	33.6%	-	-
WORKING CAPL (\$MILL)	63.4	62.1	.7	62.9	623.1	62.7	61.7	612.0	-	-
LONG-TERM DEBT (\$MILL)	43.3	136.5	139.5	132.1	153.0	156.0	165.9	262.6	-	-
SHR. EQUITY (\$MILL)	89.8	100.8	103.3	104.2	165.4	188.3	160.8	219.5	-	-
RETURN ON TOTAL CAPL	21.9%	16.8%	18.7%	20.0%	19.1%	17.3%	16.0%	16.0%	-	-
RETURN ON SHR. EQUITY	29.5%	35.8%	38.6%	39.9%	41.4%	29.4%	28.7%	31.8%	-	-
RETAINED TO COM EQ	NMF	NMF	34.7%	24.8%	1.1%	NMF	NMF	89%	-	-
ALL DIV'DS TO NET PROF	104%	100%	92%	85%	97%	104%	116%	89%	-	-

* No. of analysts changing each. est. in last 6 days: 0 up, 0 down, consensus 5-year earnings growth not available. ^A Based upon 8 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	-17.5%	20.0%
"Cash Flow"	1.0%	38.0%
Earnings	4.5%	36.5%
Dividends	5.0%	3.5%
Book Value	37.0%	24.0%

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	36.7	36.4	41.1	40.0	156.2
12/31/01	48.1	53.0	53.4	53.3	207.8
12/31/02	67.6	100.7	103.3	113.0	386.0

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/99	.69	.69	.76	.68	2.81
12/31/00	.50	.63	.75	.55	2.43
12/31/01	.64	1.01	.88	.81	3.32
12/31/02	.76	.78	.77	.74	3.05
12/31/03	.84	.84	.86	-	-

Calendar Year	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2000	.70	.70	.70	.70	2.80
2001	.70	.70	.70	.75	2.85
2002	.75	.79	.79	.79	3.12
2003	.79	-	-	-	-

INSTITUTIONAL DECISIONS			
	3Q'02	3Q'02	4Q'02
to Buy	24	11	21
to Sell	12	17	17
HIF's (000)	2736	2696	1077

ASSETS (\$MILL.)	2000	2001	9/30/02
Cash Assets	4.8	7.9	27.4
Receivables	21.1	24.0	36.9
Inventory	.0	.0	.0
Other	5.2	2.7	10.4
Current Assets	31.1	34.6	74.7

Property, Plant & Equip. at cost	459.9	638.1	-
Accum Depreciation	137.5	157.8	-
Net Property	321.4	481.3	843.5
Other	22.8	32.5	35.6
Total Assets	375.1	548.4	853.8

LIABILITIES (\$MILL.)	2000	2001	9/30/02
Accs Payable	3.7	6.5	17.4
Debt Due	.0	.0	.0
Other	29.1	40.1	68.8
Current Liab	32.8	46.6	86.2

LONG-TERM DEBT AND EQUITY as of 9/30/02	
Total Debt \$518.4 mill.	Due in 5 Yrs. NA
LT Debt \$518.4 mill.	
Including Cap. Leases NA	
Leases, Uncapitalized Annual rentals NA	(62% of Capl)
Pension Liability None in '01 vs. None in '00	
Pld Stock None	Pld Div'd Paid None
Common Stock 25,100,090 shares	(38% of Capl)

INDUSTRY: Petroleum (Integrated)

BUSINESS: Kaneb Pipe Line Partners, LP operates in the refined petroleum products pipeline business. The partnership's main lines of business also include the independent marketing of petroleum products and specialty liquids. The pipeline business transports, as a common carrier, refined petroleum products throughout Kansas, Nebraska, Iowa, South Dakota, North Dakota, Wyoming, and Colorado. The company owns and operates the West Pipeline and the East Pipeline. The West Pipeline serves the growing Denver and northeastern Colorado markets. Note: Because Kaneb Pipe Line is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has 605 employees. Chairman & C.E.O.: Edward D. Doherty, Inc.: DE. Address: 2435 North Central Expressway, Richardson, TX 75080. Tel.: 972 699-4062. Internet: <http://www.kanbipeline.com>.

March 21, 2003

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 2/28/2003				
3 Mos.	6 Mos.	1 Yr.	2 Yrs.	5 Yrs.
13.18%	1.73%	9.89%	75.07%	48.80%

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KANE PIPE LINE PARTNERS, LP

RECENT PRICE	43.91	TRADING P/E RATIO	14.0	RELATIVE P/E RATIO	0.80	GRD YLD	NMF	VALUE LINE	3453
28.37	25.60	30.00	38.69	37.88	34.44	31.88	44.12	44.00	44.59
20.50	20.63	23.88	27.12	29.62	22.00	22.58	29.13	30.88	34.72
PERFORMANCE	2 Above Average								
Technical	3 Average								
SAFETY	2 Above Average								
BETA	.55 (1.00 = Market)								
Financial Strength	B++								
Price Stability	100								
Price Growth Persistence	25								
Earnings Predictability	85								

O'VALLE LINE PUBLISHING, INC.	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003/2004
SALES PER SH	24.02	20.85	25.28	21.44	7.83	8.63	9.53	10.24	15.35	
CASH FLOW PER SH	2.68	3.43	4.70	3.83	3.43	3.43	3.32	4.59	4.53	
EARNINGS PER SH	2.20	2.20	2.46	2.55	2.67	2.81	2.43	3.32	3.04	3.28 A.P. 7.39 C
DIVS DECLD PER SH	2.20	2.20	2.25	2.45	2.60	2.75	2.90	2.90	3.16	
CAPL SPENDING PER SH	2.26	1.92	1.52	1.88	.59	.80	.52	.85	1.23	
BOOK VALUE PER SH	2.28	1.77	1.88	1.58	6.50	9.13	8.73	10.82	15.57	
COMMON SHS OUTSTG (MILL)	3.18	4.65	4.65	5.85	16.06	18.31	18.31	20.29	25.20	
Avg Annl P/E Ratio	11.4	10.7	10.8	12.1	12.7	10.7	11.0	11.1	12.4	13.4/13.0
Relative P/E Ratio	.75	.72	.66	.70	.66	.61	.72	.57	.68	
Avg Annl Div'd Yield	8.8%	9.4%	8.6%	7.9%	7.7%	9.2%	10.6%	7.8%	8.4%	
SALES (\$MILL)	78.8	96.9	117.6	121.2	125.8	158.0	156.2	207.8	386.6	Both figures are consecutive earnings estimates and using the recent prices, P/E ratios.
OPERATING MARGIN	61.1%	52.5%	53.0%	53.0%	63.5%	60.3%	47.8%	50.7%	37.4%	
DEPRECIATION (\$MILL)	7.3	8.3	11.0	11.7	12.2	15.0	15.0	16.3	23.2	
NET PROFIT (\$MILL)	29.5	36.1	39.9	41.6	43.7	49.4	46.2	69.9	74.8	
INCOME TAX RATE	2.7%	1.7%	2.0%	1.7%	.9%	2.9%	2.0%	1.4%	6.3%	
NET PROFIT MARGIN	37.4%	37.2%	34.0%	34.3%	34.7%	31.3%	29.6%	33.8%	18.4%	
WORKING CAPL (\$MILL)	63.4	62.1	.7	62.9	62.1	62.7	61.7	612.0	611.8	
LONG-TERM DEBT (\$MILL)	43.3	136.5	139.5	132.1	153.0	156.0	166.9	202.6	694.3	
SHR EQUITY (\$MILL)	99.8	100.8	103.3	104.2	105.4	168.3	168.8	219.5	392.3	
RETURN ON TOTAL CAPL	21.9%	18.6%	18.7%	20.0%	18.1%	17.3%	18.0%	16.0%	8.2%	
RETURN ON SHR EQUITY	29.5%	35.8%	38.6%	38.9%	41.4%	29.4%	28.7%	31.8%	19.1%	
RETAINED TO COM EQ	NMF	NMF	34.7%	24.8%	1.1%	NMF	NMF			
ALL DIVS TO NET-PROF.	104%	100%	92%	95%	97%	104%	116%	89%	89%	

All data subject to change without notice. All data is based on 7 days ending 01/03/03. All data is based on 7 days ending 01/03/03. All data is based on 7 days ending 01/03/03.

of change (per share)	5 Yrs.	1 Yr.
Sales	13.0%	50.0%
Cash Flow	1.9%	1.0%
Earnings	4.0%	8.5%
Dividends	5.0%	8.0%
Book Value	48.5%	44.0%

Quarter	1Q	2Q	3Q	4Q	Full Year
12/31/00	66.7	68.1	111.1	100.9	346.8
12/31/01	48.4	69.0	53.4	115.3	307.0
12/31/02	67.6	100.7	103.3	116.0	387.6
12/31/03	140.8				

Quarter	1Q	2Q	3Q	4Q	Full Year
12/31/00	.88	.88	.76	.88	2.81
12/31/01	.50	.83	.76	.55	2.43
12/31/02	.84	1.01	.88	.81	3.32
12/31/03	.75	.70	.77	.82	3.04
12/31/03	.84	.80	.81	.82	

Calendar	1Q	2Q	3Q	4Q	Full Year
2000	.70	.70	.70	.70	2.80
2001	.70	.70	.70	.75	2.85
2002	.75	.78	.78	.79	3.12
2003	.78	.81			

Assets (\$mill)	2001	2002	3/31/03
Cash Assets	7.9	22.0	32.3
Receivables	24.0	48.9	53.1
Inventory (Avg cost)	.0	4.9	5.8
Other	2.7	8.5	11.0
Current Assets	34.6	84.4	102.2

Property, Plant & Equip. at Cost	2001	2002	3/31/03
Property, Plant & Equip. at Cost	439.1	1288.8	1578.8
Accum Depreciation	240.0	157.8	188.6
Net Property, Plant & Equip.	199.1	1092.2	1097.2
Other	32.5	38.8	39.0
Total Assets	548.4	1215.4	1238.4

Liabilities (\$mill)	2001	2002	3/31/03
Accr Payable	6.5	22.1	22.8
Debt Due	.0	.0	25.8
Other	40.1	74.1	72.0
Current Liab	46.6	96.2	120.6

LONG-TERM DEBT AND EQUITY as of 3/31/03

Total Debt \$602.8 mil, Due in 5 Yrs. NA
 LT Debt \$577.0 mil, Including Cap. Leases NA

Leases: Uncapitalized Annual rentals NA (54% of Cap)

Pension Liability None in '02 vs. None in '01

Pro Stock None, Pfd Div Paid None

Common Stock 26,317,690 shares (46% of Cap)

BUSINESS: Kanab Pipe Line Partners, LP operates in the refined petroleum products pipeline business. The partnership's main lines of business also include the independent marketing of petroleum products and specialty liquids. The pipeline business transports, as a common carrier, refined petroleum products throughout Kansas, Nebraska, Iowa, South Dakota, North Dakota, Wyoming, and Colorado. The company owns and operates the West Pipeline and the East Pipeline. The West Pipeline serves the growing Denver and northeastern Colorado markets. In March, Kanab Pipe Line Partners announced plans to sell three million limited partnership units at \$36.54 each as part of an offering, the proceeds from which will go towards reducing bank debt. Note: Because Kanab Pipe Line is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has 1071 employees. Chairman & C.E.O.: Edward D. Doherty, Inc.; DE Address: 2435 North Central Expressway, Richardson, TX 75080. Tel.: 972-699-4062. Internet: <http://www.kanab.com>.

A.Z.

June 20, 2003

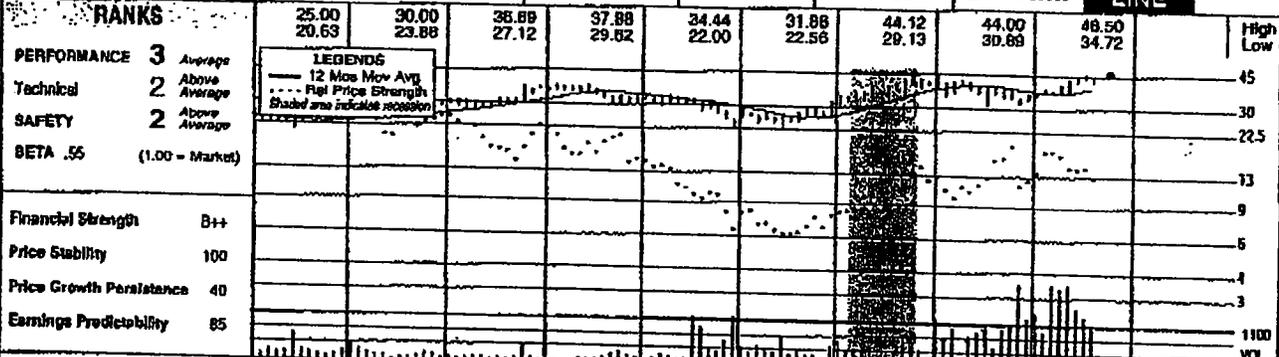
TOTAL SHAREHOLDER RETURN					
Dividends plus appreciation as of 5/31/2003					
	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	15.22%	30.41%	20.25%	104.58%	75.09%

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KANEB PIPE LINE PART NYSE-KPP

RECENT PRICE **46.05** TRAILING P/E RATIO **14.6** RELATIVE P/E RATIO **0.78** DIVY TLD **NMF** VALUE LINE



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004/2005
SALES PER SH	20.85	25.28	21.44	7.83	8.89	8.53	10.24	15.35	--	
"CASH FLOW" PER SH	3.43	4.70	3.83	3.43	3.43	3.32	4.59	4.53	--	
EARNINGS PER SH	2.20	2.48	2.55	2.67	2.81	2.43	3.32	3.04	3.22 ^{A,B}	3.33 ^{C,N/A}
DIVS DECLD PER SH	2.20	2.25	2.45	2.60	2.75	2.80	2.90	3.18	--	
CAP'L SPENDING PER SH	1.92	1.52	1.88	.59	.80	.52	.85	1.23	--	
BOOK VALUE PER SH	1.77	1.88	1.58	8.50	9.13	8.73	10.82	15.67	--	
COMMON SHS OUTSTG (MILL)	4.65	4.65	5.65	16.06	18.31	18.31	20.29	25.20	--	
AVG ANNL P/E RATIO	10.7	10.6	12.1	12.7	10.7	11.0	11.1	12.4	14.3	13.8 ^{N/A}
RELATIVE P/E RATIO	.72	.66	.70	.66	.61	.72	.57	.88	--	
AVG ANNL DIVD YIELD	8.4%	8.0%	7.9%	7.7%	8.2%	10.5%	7.9%	8.4%	--	
SALES (\$MILL)	98.9	117.6	121.2	125.8	158.0	156.2	207.8	388.8	--	
OPERATING MARGIN	52.5%	53.0%	53.8%	53.5%	50.3%	47.8%	50.7%	37.4%	--	
DEPRECIATION (\$MILL)	8.3	11.0	11.7	12.2	15.0	16.3	23.2	39.4	--	
NET PROFIT (\$MILL)	36.1	39.9	41.8	43.7	49.4	48.2	68.9	74.8	--	
INCOME TAX RATE	1.7%	2.0%	1.7%	.8%	2.9%	2.0%	1.4%	6.9%	--	
NET PROFIT MARGIN	37.2%	34.0%	34.3%	34.7%	31.3%	28.6%	33.6%	19.4%	--	
WORKING CAP'L (\$MILL)	22.1	.7	22.9	223.1	27.7	21.7	212.0	211.9	--	
LONG-TERM DEBT (\$MILL)	196.5	139.5	132.1	153.0	156.0	168.9	282.6	694.3	--	
SHR. EQUITY (\$MILL)	100.8	103.3	104.2	105.4	168.3	160.8	219.5	392.3	--	
RETURN ON TOTAL CAP'L	18.6%	18.7%	20.0%	19.1%	17.3%	16.0%	18.0%	8.2%	--	
RETURN ON SHR. EQUITY	35.8%	38.6%	39.9%	41.4%	28.4%	28.7%	31.8%	19.1%	--	
RETAINED TO COM EQ	NMF	34.7%	24.6%	1.1%	NMF	NMF	8.5%	.1%	--	
ALL DIVS TO NET PROF	100%	92%	85%	87%	104%	118%	89%	99%	--	

^ANo. of analysts changing earn. est. in last 6 days: 0 up, 0 down, consensus 5-year earnings growth 7.0% per year. ^BBased upon 7 analysts' estimates. ^CBased upon 7 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	-13.0%	50.0%
"Cash Flow"	1.0%	-1.0%
Earnings	4.0%	-8.5%
Dividends	5.0%	9.0%
Book Value	48.5%	44.0%

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	36.7	38.4	41.1	40.0	156.2
12/31/01	48.1	53.0	53.4	53.3	207.8
12/31/02	57.6	100.7	103.3	115.0	388.8
12/31/03	140.8	146.9			

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/99	.68	.89	.76	.88	2.81
12/31/00	.50	.63	.75	.55	2.43
12/31/01	.84	1.01	.86	.91	3.32
12/31/02	.75	.70	.77	.82	3.04
12/31/03	.84	.73	.78	.76	

Cal-ender	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2000	.70	.70	.70	.70	2.80
2001	.70	.70	.70	.76	2.86
2002	.75	.70	.70	.79	3.12
2003	.78	.81	.81		

INSTITUTIONAL DECISIONS			
	4Q'02	1Q'03	2Q'03
to Buy	21	26	29
to Sell	17	14	15
Net(000)	1077	1220	1404

INDUSTRY: Petroleum (Integrated)

BUSINESS: Kaneb Pipe Line Partners, LP operates in the refined petroleum products pipeline business. The partnership's main lines of business also include the independent marketing of petroleum products and specialty liquids. The pipeline business transports, as a common carrier, refined petroleum products throughout Kansas, Nebraska, Iowa, South Dakota, North Dakota, Wyoming, and Colorado. The company owns and operates the West Pipeline and the East Pipeline. The West Pipeline serves the growing Denver and northeastern Colorado markets. Note: Because Kaneb Pipe Line is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has 1071 employees. Chairman & C.E.O.: Edward D. Doherty, Inc.: DE. Address: 2435 North Central Expressway, Richardson, TX 75080. Tel.: 972 699-4062. Internet: <http://www.kaneb.com>.

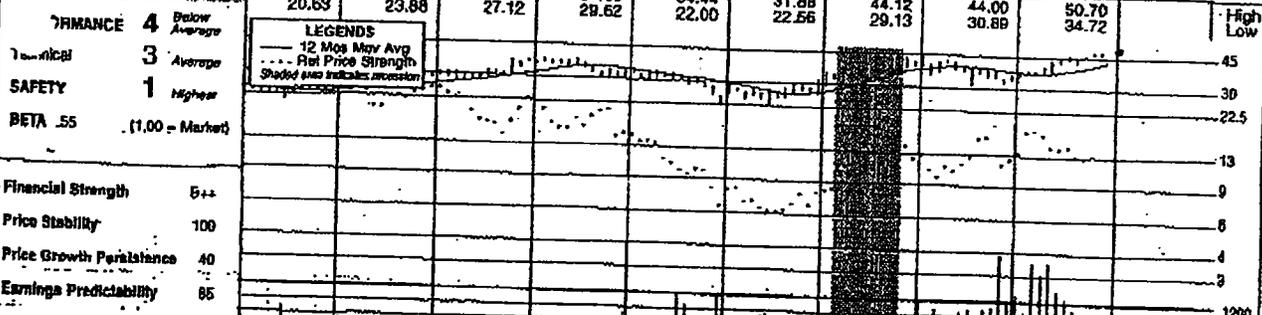
LONG-TERM DEBT AND EQUITY as of 8/30/03	
Total Debt \$806.4 mill.	Due in 5 Yrs. NA
LT Debt \$579.4 mill.	
Including Cap. Leases NA	
	(54% of Cap'l)
Leases, Uncapitalized Annual rentals NA	

September 19, 2003

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 8/31/2003				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
10.48%	27.28%	29.48%	109.86%	112.61%

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KANEB PIPE LINE PART NYSE-KPP



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004/2005
SALES PER SH	20.85	25.28	21.44	7.83	8.63	8.53	10.24	15.35	-	-
"CASH FLOW" PER SH	3.43	4.70	3.83	3.43	3.43	3.32	4.59	4.53	-	-
EARNINGS PER SH	2.20	2.46	2.55	2.67	2.81	2.43	3.32	3.04	2.91 ^{A,B}	3.05 ^{C,NA}
DIVS DECL'D PER SH	2.20	2.25	2.45	2.60	2.75	2.80	2.90	3.16	-	-
CAPL SPENDING PER SH	1.92	1.52	1.88	.59	.80	.52	.85	1.23	-	-
BOOK VALUE PER SH	1.77	1.88	1.58	6.50	8.13	6.73	10.82	15.57	-	-
COMMON SHS OUTSTG (MILL)	4.65	4.85	5.65	16.08	18.31	18.31	20.29	25.20	-	-
AVG ANPL P/E RATIO	10.7	10.6	12.1	12.7	10.7	11.0	11.1	12.4	17.1	16.3/NA
RELATIVE P/E RATIO	.72	.68	.70	.86	.61	.72	.57	.68	-	-
AVG ANPL DIV'D YIELD	9.4%	8.6%	7.9%	7.7%	9.2%	10.5%	7.9%	8.4%	-	-
SALES (\$MILL)	96.9	117.6	121.2	125.8	158.0	156.2	207.8	388.0	-	-
OPERATING MARGIN	52.5%	59.0%	53.8%	58.6%	50.3%	47.8%	50.7%	37.4%	-	-
DEPRECIATION (\$MILL)	8.3	11.0	11.7	12.2	15.0	16.3	23.2	39.4	-	-
NET PROFIT (\$MILL)	36.1	39.9	41.8	43.7	49.4	46.2	69.9	74.8	-	-
INCOME TAX RATE	1.7%	2.0%	1.7%	.9%	2.9%	2.0%	1.4%	6.3%	-	-
NET PROFIT MARGIN	37.2%	34.0%	34.3%	34.7%	31.3%	29.6%	33.8%	19.4%	-	-
WORKING CAPL (\$MILL)	22.1	.7	22.9	223.1	22.7	21.7	212.0	211.8	-	-
LONG-TERM DEBT (\$MILL)	136.5	189.5	192.1	153.0	156.0	188.9	262.6	694.3	-	-
SHR EQUITY (\$MILL)	100.8	103.3	104.2	105.4	188.3	160.6	218.5	392.3	-	-
PERCENT ON TOTAL CAPL	15.6%	18.7%	20.0%	19.1%	17.3%	18.0%	16.0%	8.2%	-	-
PERCENT ON SHR EQUITY	35.8%	38.8%	39.9%	41.4%	29.4%	28.7%	31.8%	19.1%	-	-
RETAINED TO COM EQ	NMF	34.7%	24.8%	1.1%	NMF	NMF	8.5%	.1%	-	-
ALL DIVS TO NET PROF	100%	82%	95%	97%	104%	115%	89%	99%	-	-

No. of analysts changing from: up, 0 up, 0 down, consensus 5-year earnings growth 3.0% per year. ^ABased upon 6 analysts' estimates. ^BBased upon 5 analysts' estimates. ^CBased upon 5 analysts' estimates.

of change (per share)	3 Yrs.	1 Yr.
Sales	-13.0%	50.0%
"Cash Flow"	1.0%	-1.0%
Earnings	4.0%	-8.5%
Dividends	5.0%	9.0%
Book Value	-46.5%	-44.0%

ASSETS (\$MILL)	2001	2002	9/30/03
Cash Assets	7.9	22.0	41.4
Receivables	24.0	48.9	51.1
Inventory (Avg cost)	.0	4.9	6.3
Other	2.7	8.6	8.6
Current Assets	34.6	84.4	107.4

BUSINESS: Kaneb Pipe Line Partners, LP operates in the refined petroleum products pipeline business. The partnership's main lines of business also include the independent marketing of petroleum products and specialty liquids. The pipeline business transports, as a common carrier, refined petroleum products throughout Kansas, Nebraska, Iowa, South Dakota, North Dakota, Wyoming, Colorado, and Minnesota. The terminaling business owns and operates terminals; and provides crude oil and petroleum product blending and processing, berthing of vessels at their marine facilities, and emergency and spill response services. Its terminal facilities provide storage and handling services for petroleum products, specialty chemicals, and other liquids. Note: Because Kaneb Pipe Line is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has 1071 employees. Chairman & C.E.O.: Edward D. Doherty, Inc.; DE. Address: 2435 North Central Expressway, Richardson, TX 75080. Tel.: 972 699-4062. Internet: <http://www.kaneb.com>.

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/01	48.1	53.0	53.4	53.3	207.8
12/31/02	57.6	100.7	103.3	115.0	388.0
12/31/03	140.8	148.9	214.8	-	-
12/31/04	-	-	-	-	-

Property, Plant & Equip. at Cost	639.1	1288.8	-
Accum Depreciation	157.8	195.8	-
Net Property	481.3	1082.2	1106.6
Other	32.5	38.8	42.9
Total Assets	548.4	1215.4	1259.9

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	.50	.63	.75	.55	2.43
12/31/01	.84	1.01	.86	.81	3.32
12/31/02	.75	.70	.77	.82	3.04
12/31/03	.84	.73	.49	.71	-
12/31/04	-	-	-	-	-

LIABILITIES (\$MILL)	2001	2002	9/30/03
Accts Payable	6.5	22.1	21.1
Debt Due	.0	.0	27.1
Other	40.1	74.1	92.2
Current Liab	46.6	96.2	140.4

Calendar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2000	.70	.70	.70	.70	2.80
2001	.70	.70	.70	.75	2.85
2002	.75	.79	.79	.79	3.12
2003	.79	.81	.81	.84	3.25

LONG-TERM DEBT AND EQUITY as of 9/30/03

Total Debt \$607.0 mill. Due in 5 Yrs. NA

LT Debt \$578.9 mill. Including Cap. Leases NA

Leases, Un capitalized Annual rentals NA (54% of Capl)

INSTITUTIONAL DECISIONS:			
	1Q'03	2Q'03	3Q'03
Hold	25	29	25
Buy	14	15	18
Hold's(000)	1220	1404	1364

Pension Liability None in '02 vs. None in '01

PA Stock None Pfd Div'd Paid None

Common Stock 26,317,500 shares (46% of Capl)

December 19, 2003

TOTAL SHAREHOLDER RETURN
Dividends plus appreciation as of 11/30/2003

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	10.94%	22.57%	59.84%	126.55%	126.69%

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KANEB PIPE LINE PART NYSE-KPP

RECENT PRICE	51.45	TRAILING P/E RATIO	20.7	RELATIVE P/E RATIO	1.00	DIV'D YLD	NMF	VALUE LINE	3454
25.00	30.00	36.69	37.88	34.44	31.88	44.12	44.00	37.27	54.45
20.63	23.66	27.12	29.62	22.00	22.56	29.13	30.89	34.72	48.25

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004/2005
SALES PER SH	20.85	25.26	21.44	7.93	6.63	6.52	10.24	15.35		
"CASH FLOW" PER SH	3.45	4.70	3.83	3.43	3.45	3.32	4.59	4.53		
EARNINGS PER SH	2.20	2.46	2.56	2.67	2.81	2.42	3.32	3.04		
DIV'D DECL'D PER SH	2.20	2.25	2.45	2.50	2.75	2.60	2.90	3.16	2.49	3.00 A,B/N/A
CAP'L SPENDING PER SH	1.92	1.52	1.88	.59	.80	.52	.85	1.23		
BOOK VALUE PER SH	1.77	1.8E	1.58	6.50	9.13	8.73	10.82	15.67		
COMMON SHS OUTST'G (MILL)	4.65	4.65	5.85	16.06	18.31	18.31	20.29	25.29		
AVG ANNUAL P/E RATIO	10.7	10.6	12.1	12.7	10.7	11.0	11.1	12.4	20.7	17.2/N/A
RELATIVE P/E RATIO	.72	.68	.70	.66	.61	.72	.57	.62		
AVG ANNUAL DIV'D YIELD	9.4%	8.6%	7.9%	7.7%	9.2%	10.5%	7.9%	6.4%		
SALES (\$MILL)	96.9	117.6	121.2	125.8	158.0	156.2	207.8	386.6		
OPERATING MARGIN	52.5%	53.0%	53.8%	53.5%	50.3%	47.8%	50.7%	37.4%		
DEPRECIATION (\$MILL)	8.3	11.0	11.7	12.2	15.0	16.3	20.2	36.4		
NET PROFIT (\$MILL)	38.1	39.9	41.6	43.7	49.4	46.2	69.9	74.8		
INCOME TAX RATE	1.7%	2.0%	1.7%	.9%	2.8%	2.0%	1.4%	6.3%		
NET PROFIT MARGIN	37.2%	34.0%	34.3%	34.7%	31.3%	28.6%	33.6%	19.4%		
WORKING CAP'L (\$MILL)	62.1	.7	62.9	623.1	62.7	61.9	612.0	611.8		
LONG-TERM DEBT (\$MILL)	136.5	139.5	132.1	153.0	156.0	166.9	262.8	694.3		
EQUITY (\$MILL)	150.8	103.3	104.2	105.4	168.3	160.8	218.5	392.3		
FIN ON TOTAL CAP'L	16.8%	18.7%	20.0%	19.1%	17.3%	16.0%	16.0%	8.2%		
RETURN ON SHP. EQUITY	35.8%	38.6%	39.8%	41.4%	28.4%	28.7%	31.8%	19.1%		
RETAINED TO COM EQ	NMF	34.7%	24.8%	1.1%	NMF	NMF	3.5%	1%		
ALL DIV'DS TO NET PROF	100%	92%	95%	97%	104%	116%	89%	99%		

No. of analysts changing com. est. in last 6 mos. 0 out of 0 com. consensus 5-year earnings growth: not available. Based upon 8 analysts' estimates.

of change (per share)	5 Yrs.	1 Yr.
Sales	-13.0%	50.0%
"Cash Flow"	1.0%	-1.0%
Earnings	4.0%	-9.5%
Dividends	5.0%	9.0%
Book Value	46.5%	44.0%

Fiscal Year	QUARTERLY SALES (\$mill)				Full Year
	1Q	2Q	3Q	4Q	
12/31/01	48.1	53.0	53.4	53.3	207.8
12/31/02	67.8	100.7	103.3	115.0	386.6
12/31/03	140.8	146.9	214.6	214.1	718.4

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	.50	.63	.75	.55	2.43
12/31/01	.64	1.01	.86	.81	3.32
12/31/02	.75	.70	.77	.82	3.04
12/31/03	.84	.73	.48	.43	2.49
12/31/04	.89	.70	.70		

Calendar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2001	.70	.70	.70	.75	2.85
2002	.75	.79	.79	.79	3.12
2003	.79	.81	.81	.84	3.25
2004	.84				

INSTITUTIONAL DECISIONS			
	2Q'03	3Q'03	4Q'03
To Sell	29	25	31
Hld's (000)	1404	1304	1259

ASSETS (\$mill.)	2001	2002	9/30/03
Cash Assets	7.9	22.0	41.4
Receivables	24.0	48.9	51.1
Inventory (Avg cost)	.6	4.2	6.5
Other	2.7	8.6	8.6
Current Assets	34.6	84.4	107.4

LIABILITIES (\$mill.)	2001	2002	9/30/03
Property, Plant & Equip. at cost	639.1	1288.0	
Accum Depreciation	157.8	198.6	
Net Property	481.3	1089.2	1108.6
Other	32.5	38.8	42.9
Total Assets	548.4	1215.4	1258.9

LONG-TERM DEBT AND EQUITY as of 9/30/03	2001	2002	9/30/03
Total Debt \$607.0 mil.			
LT Debt \$579.9 mil.			
Including Cap. Leases NA			
Leases: Uncapitalized Annual rentals NA (5% of Cap'l)			

Pension Liability	None in '02 vs. None in '01
Pfd Stock	None
Common Stock	28,317,592 shares

INDUSTRY: Petroleum (Integrated)

BUSINESS: Kaneb Pipe Line Partners, LP operates in the refined petroleum products pipeline business. The partnership's main lines of business also include the independent marketing of petroleum products and specialty liquids. The pipeline business transports, as a common carrier, refined petroleum products throughout Kansas, Nebraska, Iowa, South Dakota, North Dakota, Wyoming, Colorado, and Minnesota. The terminaling business owns and operates terminals; and provides crude oil and petroleum product blending and processing, berthing of vessels at their marine facilities, and emergency and spill response services. Its terminal facilities provide storage and handling services for petroleum products, specialty chemicals, and other liquids. Note: Because Kaneb Pipe Line is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has 1071 employees. Chairman & C.E.O.: Edward D. Doherty, Inc.; DE. Address: 2435 North Central Expressway, Richardson, TX 75080. Tel.: (972) 699-4062. Internet: <http://www.kanbpipe.com>.

March 19, 2004

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 2/29/2004				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
4.01%	15.38%	46.87%	84.35%	152.44%

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KANEB PIPE LINE PART

NYSE-KPP

RECENT PRICE **45.45**

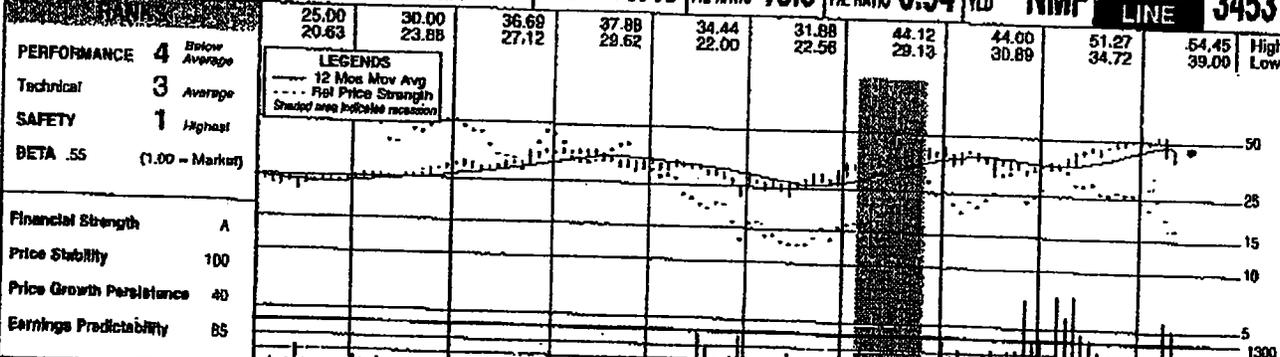
TRAILING P/E RATIO **18.9**

RELATIVE P/E RATIO **0.94**

DIV'D YLD **NMF**

VALUE LINE

3453



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004/2005
SALES PER SH	20.85	25.28	21.44	7.83	8.63	8.53	10.24	15.35	20.14	
"CASH FLOW" PER SH	3.43	4.70	3.63	3.43	3.43	3.32	4.59	4.53	4.84	
EARNINGS PER SH	2.20	2.46	2.55	2.67	2.81	2.43	3.32	3.04	2.74	2.83 ^A /2.93 ^C
DIV'D DECL'D PER SH	2.20	2.25	2.45	2.60	2.75	2.80	2.90	3.16	3.30	
CAP'L SPENDING PER SH	1.92	1.52	1.99	.59	.90	.52	.65	1.23	1.58	
BOOK VALUE PER SH	1.77	1.89	1.58	6.50	9.13	8.73	10.82	15.57	17.39	
COMMON SHS OUTST'G (MILL)	4.65	4.85	5.05	16.06	18.31	18.31	20.29	25.20	28.32	
AVG ANNL P/E RATIO	10.7	10.6	12.1	12.7	10.7	11.0	11.1	12.4	15.7	15.1/15.5
RELATIVE P/E RATIO	.72	.66	.70	.66	.81	.72	.57	.68	.90	
AVG ANNL DIV'D YIELD	9.4%	8.6%	7.9%	7.7%	9.2%	10.5%	7.9%	8.4%	7.7%	
SALES (\$MILL)	96.9	117.5	121.2	125.8	158.0	156.2	207.8	386.6	570.4	
OPERATING MARGIN	52.6%	53.0%	53.8%	53.5%	50.3%	47.8%	50.7%	37.4%	31.8%	
DEPRECIATION (\$MILL)	8.3	11.0	11.7	12.2	15.0	16.3	23.2	39.4	53.2	
NET PROFIT (\$MILL)	36.1	39.9	41.6	43.7	49.4	48.2	69.9	74.8	83.9	
INCOME TAX RATE	1.7%	2.0%	1.7%	.9%	2.9%	2.0%	1.4%	6.3%	5.9%	
NET PROFIT MARGIN	37.2%	34.0%	34.3%	34.7%	31.3%	29.6%	33.8%	19.4%	14.7%	
WORKING CAP'L (\$MILL)	02.1	.7	02.9	023.1	02.7	01.7	012.0	011.8	01.0	
LONG-TERM DEBT (\$MILL)	138.5	139.5	132.1	153.0	158.0	166.9	262.0	684.3	617.7	
SHR. EQUITY (\$MILL)	100.8	103.3	104.2	105.4	160.3	180.8	218.5	392.3	492.6	
RETURN ON TOTAL CAP'L	16.6%	18.7%	20.0%	19.1%	17.3%	16.0%	16.0%	8.2%	9.3%	
RETURN ON SHR. EQUITY	35.8%	38.8%	39.9%	41.4%	29.4%	28.7%	31.8%	18.1%	17.0%	
RETAINED TO COM EQ	NMF	34.7%	24.8%	1.1%	NMF	NMF	3.5%	.1%	NMF	
ALL DIV'DS TO NET PROF	100%	92%	95%	97%	104%	116%	89%	99%	117%	

^ANo. of analysts changing own est. in last 5 days: 0 up, 0 down, consensus 5-year earnings growth 6.7% per year. ^BBased upon 8 analysts' estimates. ^CBased upon 5 analysts' estimates.

of change (per share)	5 Yrs.	1 Yr.
Sales	-9.5%	31.5%
"Cash Flow"	3.0%	7.0%
Earnings	3.5%	-8.5%
Dividends	5.0%	4.5%
Book Value	24.5%	11.5%

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/01	48.1	53.0	53.4	53.3	207.8
12/31/02	67.5	100.7	102.3	115.0	388.8
12/31/03	140.7	147.0	140.4	142.3	570.4
12/31/04	233.2				

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/00	.50	.53	.75	.55	2.43
12/31/01	.64	1.01	.86	.81	3.32
12/31/02	.75	.70	.77	.82	3.04
12/31/03	.84	.73	.63	.54	2.74
12/31/04	.51	.71	.71	.71	

Calendar	1Q	2Q	3Q	4Q	Full Year
2001	.70	.70	.70	.75	2.85
2002	.75	.79	.79	.79	3.12
2003	.79	.81	.81	.84	3.25
2004	.84	.84			

to Buy	3Q'03	4Q'03	1Q'04
	25	31	32
to Sell	18	14	22
Hkj's(000)	1364	1559	1617

ASSETS (\$MILL.)	2002	2003	3Q/04
Cash Assets	22.0	38.8	36.5
Receivables	48.9	51.8	56.3
Inventory (Avg cost)	4.9	9.3	8.2
Other	8.6	9.2	7.6
Current Assets	84.4	109.0	108.6

LIABILITIES (\$MILL.)	2002	2003	3Q/04
Accounts Payable	22.1	27.8	27.7
Debt Due	.0	.0	.0
Other	74.1	82.0	83.2
Current Liab	96.2	109.9	110.9

LONG-TERM DEBT AND EQUITY as of 3/31/04	2002	2003	3Q/04
Total Debt \$617.6 mil.			Due in 5 Yrs. NA
LT Debt \$617.6 mil.			
Including Cap. Leases NA			
			(56% of Cap)
Leases, Uncapitalized Annual rentals NA			

INSTITUTIONAL DECISIONS	3Q'03	4Q'03	1Q'04
Pension Liability None in '03 vs. None in '02			
Pfd Stock None			Pfd Div'd Paid None
Common Stock 28,317,500 shares			(44% of Capt)

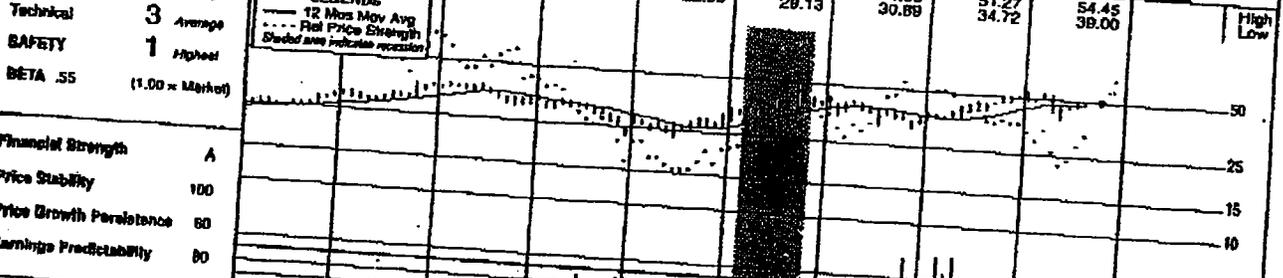
BUSINESS: Kaneb Pipe Line Partners, LP operates in the refined petroleum products pipeline business. The partnership's main lines of business also include the independent marketing of petroleum products and specialty liquids. The pipeline business transports, as a common carrier, refined petroleum products throughout Kansas, Nebraska, Iowa, South Dakota, North Dakota, Wyoming, Colorado, and Minnesota. The terminating business owns and operates terminals; and provides crude oil and petroleum product blending and processing, berthing of vessels at their marine facilities, and emergency and spill response services. Its terminal facilities provide storage and handling services for petroleum products, specialty chemicals, and other liquids. Note: Because Kaneb Pipe Line is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has 1071 employees. Chairman & C.E.O.: Edward D. Doherty, Inc.: DE. Address: 2435 North Central Expressway, Richardson, TX 75080. Tel.: (972) 699-4062. Internet: <http://www.kanebpipeline.com>.

TOTAL SHAREHOLDER RETURN	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
Dividends plus appreciation as of 5/31/2004	-9.85%	-6.04%	15.17%	52.27%	114.19%

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KANEB PIPE LINE PART

NYSE-KPP RECENT PRICE 50.25 TRAILING P/E RATIO 21.8 RELATIVE P/E RATIO 1.15 DIVD YLD NMF VALUE LINE 3453



	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005/2006
SALES PER SH	25.28	21.44	7.83	8.83	8.53	10.24	15.35	20.14	-	-
"CASH FLOW" PER SH	4.70	3.83	3.43	3.43	3.32	4.59	4.53	4.84	-	-
EARNINGS PER SH	2.46	2.55	2.87	2.81	2.43	3.32	3.04	2.74	2.89 ^{A,B}	2.94 ^{C,NA}
DIVD DECLD PER SH	2.25	2.45	2.00	2.75	2.80	2.80	3.16	3.30	-	-
CAPL SPENDING PER SH	1.52	1.88	.59	.80	.52	.85	1.23	1.58	-	-
BOOK VALUE PER SH	1.88	1.58	6.50	9.13	8.73	10.82	15.57	17.38	-	-
COMMON SHS OUTSTG (MILL)	4.85	5.65	16.06	18.31	18.31	20.29	25.20	28.32	-	-
AVG ANPL P/E RATIO	10.8	12.1	12.7	10.7	11.0	11.1	12.4	15.7	17.4	17.1/NA
RELATIVE P/E RATIO	.66	.70	.88	.81	.72	.57	.68	.80	-	-
AVG ANPL DIVD YIELD	8.6%	7.9%	7.7%	9.2%	10.5%	7.8%	8.4%	7.7%	-	-
SALES (\$MILL)	117.6	121.2	125.8	158.0	156.2	207.8	386.6	570.4	-	-
OPERATING MARGIN	53.0%	53.8%	53.5%	50.3%	47.8%	50.7%	37.4%	31.8%	-	-
DEPRECIATION (\$MILL)	11.0	11.7	12.2	15.0	16.3	23.2	39.4	53.2	-	-
NET PROFIT (\$MILL)	39.8	41.6	43.7	49.4	46.2	69.9	74.8	83.9	-	-
INCOME TAX RATE	2.0%	1.7%	.9%	2.9%	2.0%	1.4%	8.3%	5.8%	-	-
NET PROFIT MARGIN	34.0%	34.3%	34.7%	31.3%	29.6%	33.6%	19.4%	14.7%	-	-
WORKING CAPL (\$MILL)	.7	02.9	023.1	02.7	01.7	012.0	011.8	01.0	-	-
LONG-TERM DEBT (\$MILL)	139.5	132.1	153.0	158.0	169.8	262.6	694.2	617.7	-	-
SHR. EQUITY (\$MILL)	103.3	104.2	105.4	168.3	160.8	218.5	392.3	492.6	-	-
RETURN ON TOTAL CAPL	18.7%	20.0%	19.1%	17.3%	18.0%	18.0%	8.2%	9.3%	-	-
RETURN ON SHR. EQUITY	38.8%	38.8%	41.4%	28.4%	28.7%	31.8%	19.1%	17.0%	-	-
RETURNED TO COM EQ	34.7%	24.8%	1.1%	NMF	NMF	3.5%	.1%	NMF	-	-
ALL DIVD% TO NET PROF	82%	85%	87%	104%	116%	89%	89%	117%	-	-

^ANo. of analysts changing their est. in last 4 days: 0 up, 0 down, consensus 5-year earnings growth & 7% per year. ^BBased upon 8 analysts' estimates. ^CBased upon 6 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	-3.5%	31.5%
"Cash Flow"	3.0%	7.0%
Earnings	3.5%	-5.5%
Dividends	5.0%	4.5%
Book Value	34.5%	11.5%

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/02	67.8	100.7	103.3	115.0	386.6
12/31/03	140.7	147.0	140.4	142.3	570.4
12/31/04	232.2	254.2	-	-	-
12/31/05	-	-	-	-	-

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/01	.84	1.01	.88	.81	3.52
12/31/02	.75	.70	.77	.82	3.04
12/31/03	.84	.73	.83	.54	2.74
12/31/04	.51	.82	.73	.72	-
12/31/05	-	-	-	-	-

Cal. ender	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2001	.70	.70	.70	.75	2.85
2002	.75	.70	.79	.79	3.12
2003	.78	.81	.81	.84	3.25
2004	.84	.84	.855	-	-

INSTITUTIONAL DECISIONS			
	3Q'03	4Q'03	1Q'04
to Buy	25	31	32
to Sell	18	14	22
Net(1000)	1364	1589	1617

BUSINESS: Kaneb Pipe Line Partners, LP operates in the refined petroleum products pipeline business. The partnership's main lines of business also include the independent marketing of petroleum products and specialty liquids. The pipeline business transports, as a common carrier, refined petroleum products throughout Kansas, Nebraska, Iowa, South Dakota, North Dakota, Wyoming, Colorado, and Minnesota. The terminaling business owns and operates blending and processing, berthing of vessels at their marine facilities, and emergency and spill response services. Its terminal facilities provide storage and handling services for petroleum products, specialty chemicals, and other liquids. Note: Because Kaneb Pipe Line is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has 1060 employees. Chairman & C.E.O.: Edward D. Doherty, Inc.: DE. Address: 2435 North Central Expressway, Richardson, TX 75080. Tel.: (972) 699-4062. Internet: <http://www.kaneb.com>.

September 17, 2004

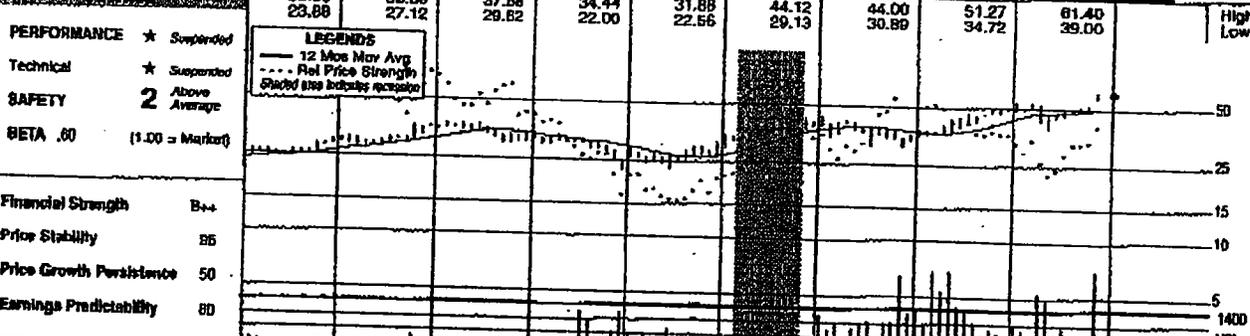
TOTAL SHAREHOLDER RETURN
Dividends plus appreciation as of 8/31/2004

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	12.02%	1.20%	16.77%	52.35%	145.34%

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KANEB PIPE LINE PART NYSE-KPP

RECENT PRICE **59.62** TRAILING P/E RATIO **25.3** RELATIVE P/E RATIO **1.24** DIVY YLD **NMF** VALUE LINE **3452**



© VALUE LINE PUBLISHING, INC.	1998	1997	1998	1999	2000	2001	2002	2003	2004	2005/2006
SALES PER SH	25.28	21.44	7.83	8.63	8.53	10.24	15.35	20.14	-	-
"CASH FLOW" PER SH	4.70	3.83	3.43	3.43	3.32	4.59	4.53	4.84	-	-
EARNINGS PER SH	2.46	2.55	2.87	2.81	2.43	3.32	3.04	2.74	2.68 ^{A,B}	2.85 ^{C,N/A}
DIVY'S DECL'D PER SH	2.25	2.45	2.60	2.75	2.80	2.90	3.16	3.30	-	-
CAP'L SPENDING PER SH	1.52	1.88	.59	.80	.52	.85	1.23	1.58	-	-
BOOK VALUE PER SH	1.88	1.58	6.50	9.13	8.73	10.82	15.57	17.39	-	-
COMMON SHS OUTST'G (\$MILL)	4.85	5.85	18.08	18.31	18.31	20.29	25.20	28.32	-	-
AVG ANNUAL P/E RATIO	10.8	12.1	12.7	10.7	11.9	11.1	12.4	15.7	20.8	20.2 ^{N/A}
RELATIVE P/E RATIO	.86	.70	.66	.61	.72	.57	.88	.90	-	-
AVG ANNUAL DIVY'D YIELD	8.6%	7.0%	7.7%	9.2%	10.5%	7.9%	8.4%	7.7%	-	-
SALES (\$MILL)	117.8	121.2	126.8	158.0	158.2	207.8	386.6	570.4	-	-
OPERATING MARGIN	53.0%	53.8%	53.6%	50.3%	47.8%	50.7%	37.4%	21.8%	-	-
DEPRECIATION (\$MILL)	11.0	11.7	12.2	15.0	16.3	23.2	39.4	53.2	-	-
NET PROFIT (\$MILL)	59.9	41.6	43.7	49.4	46.2	69.9	74.8	83.9	-	-
INCOME TAX RATE	2.0%	1.7%	.9%	2.9%	2.0%	1.4%	6.3%	5.9%	-	-
NET PROFIT MARGIN	34.0%	34.3%	34.7%	31.3%	29.6%	33.6%	19.4%	14.7%	-	-
WORKING CAP'L (\$MILL)	.7	22.9	223.1	22.7	41.7	112.0	111.8	117.7	-	-
LONG-TERM DEBT (\$MILL)	139.5	132.1	153.0	156.0	188.9	262.6	684.3	617.7	-	-
SHR EQUITY (\$MILL)	103.3	104.2	105.4	188.3	180.8	219.5	392.3	492.6	-	-
RETURN ON TOTAL CAP'L	18.7%	20.0%	18.1%	17.3%	18.0%	16.0%	8.2%	8.3%	-	-
RETURN ON SHR. EQUITY	38.6%	39.9%	41.4%	29.4%	28.7%	31.8%	19.1%	17.0%	-	-
RETAINED TO COM EQ	34.7%	24.8%	1.1%	NMF	NMF	3.5%	.1%	NMF	-	-
ALL DIVY'S TO NET PROF	82%	85%	87%	104%	116%	89%	99%	117%	-	-

^ANo. of analysts changing earn. est. in last 4 days: 0 up, 0 down, consensus 5-year earnings growth 6.7% per year. ^BBased upon 6 analysts' estimates. ^CBased upon 6 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	-3.5%	31.5%
"Cash Flow"	3.0%	7.0%
Earnings	3.5%	-9.5%
Dividends	5.0%	4.5%
Book Value	34.5%	11.5%

ASSETS (\$mill)	2002	2003	9/30/04
Cash Assets	22.0	38.6	46.6
Receivables	48.9	51.9	63.1
Inventory (Avg cost)	4.9	9.3	11.3
Other	8.8	9.2	8.3
Current Assets	84.4	109.0	129.3

BUSINESS: In October, Kaneb Pipe Line Partners, L.P. and its general partner, Kaneb Services LLC (KSL) executed definitive merger agreement with Valero L.P. Pursuant to the agreement, Valero L.P. would acquire KSL at a cash price of \$525 million, or \$43.31 per share. After the merger Kaneb and KSL would become the wholly owned subsidiaries of Valero L.P. As a result, the Performance and Technical Ranks have been suspended. Kaneb Pipe Line Partners, LP operates in the refined petroleum products pipeline business. The partnership's main lines of business also include the independent marketing of petroleum products and specialty liquids. The pipeline business transports, as a common carrier, refined petroleum products throughout Kansas, Nebraska, Iowa, South Dakota, North Dakota, Wyoming, Colorado, and Minnesota. Note: Because Kaneb Pipe Line is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has 1060 employees. Chairman & C.E.O.: Edward D. Doherty, Inc.: DE. Address: 2435 North Central Expressway, Richardson, TX 75080. Tel.: (972) 699-4062. Internet: <http://www.kaneb.com>. A.Z.

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/02	67.8	100.7	103.3	115.0	388.8
12/31/03	140.7	147.0	140.4	142.8	570.4
12/31/04	233.2	254.2	167.7	-	-

Property, Plant & Equip, at cost	1288.8	1380.3	-
Accum Depreciation	188.6	247.3	-
Net Property	1092.2	1133.0	1136.7
Other	38.8	42.7	45.3
Total Assets	1215.4	1264.7	1310.3

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/01	.84	1.01	.86	.81	3.52
12/31/02	.76	.70	.77	.82	3.04
12/31/03	.84	.73	.83	.54	2.74
12/31/04	.51	.62	.69	.79	-

LIABILITIES (\$mill)	2002	2003	9/30/04
Acc'ts Payable	22.1	27.9	38.8
Debt Due	0	0	0
Other	74.1	82.0	84.5
Current Liab	96.2	109.9	123.3

Calendar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2001	.70	.70	.70	.75	2.85
2002	.75	.79	.79	.79	3.12
2003	.79	.81	.81	.84	3.25
2004	.84	.84	.855	.855	3.39

LONG-TERM DEBT AND EQUITY as of 9/30/04

Total Debt \$882.2 mill. Due in 5 Yrs. NA

LT Debt \$882.2 mill. Including Cap. Leases NA

Leases, Uncapitalized Annual rentals NA (68% of Cap'l)

INSTITUTIONAL DECISIONS			
	10/04	20/04	30/04
to Buy	32	30	25
to Sell	22	25	28
Net's (000)	1817	1721	1878

Pension Liability None in '03 vs. None in '02

Pfd Stock None Pfd Div'd Paid None

Common Stock 28,327,590 shares (42% of Cap'l)

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 11/30/2004				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
23.11%	37.90%	29.58%	81.80%	244.02%

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KINDER MORGAN EN. NYSE-KMP

RECENT PRICE **49**

P/E RATIO **17.2** (Trading: 12.6 Median: 11.1)

RELATIVE P/E RATIO **1.17**

DIVID. YLD. **7.3%**

VALUE LINE **458**

TIMELINESS 3 (Based 7/2000)
SAFETY 3 (New 6/23/00)
TECHNICAL 3 (Based 11/2000)
BETA .70 (1.00 = Market)

LEGENDS
 800 = Dividends p sh
 divided by Interest Rate
 Relative P/E Strength
 249 = 1 split 10/97
 Outlook: Yes
 Credit: Yes
 Credit: Yes

2003-05 PROJECTIONS

Price	Gain	Ann'l. Total
High 75	(+53%)	77%
Low 50	(-17%)	8%

Insider Decisions

J	F	M	A	M	J	J	A	S
0	1	0	0	0	0	0	0	1
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0

Institutional Decisions

to Buy	to Sell	to Hold	Percent of Shares Traded
46	48	56	4.0
50	53	57	2.0
14801	14456	14272	

Kinder Morgan Energy Partners (KMP) was formed in 1992 as Enron Liquids Pipeline, L.P., to own and operate certain Enron Corp. assets. The Partnership offered 11.3 million limited partnership units to the public in 1992 at \$11.50 per unit, adjusted for a split, through Lehman Brothers. In February 1997, Richard Kinder and William Morgan formed Kinder Morgan, Inc., which acquired the Partnership's general partner. In October 1999, Kinder Morgan, Inc. was acquired by K.M. Energy, which simultaneously changed its name to Kinder Morgan, Inc. (KMI), with Mr. Kinder as CEO.

CAPITAL STRUCTURE as of 9/30/00
 Total Debt \$1354.9 mil. Due in 5 Yrs \$575 mil.
 LT Debt \$1354.9 mil. LT Interest \$80.0 mil.
 (LT Interest earned 4.0%) (40% of Cap'l)
 Leases, Unamortized: Annual rentals \$8.8 mil.
 Pension Liability None
 Pfd Stock None

Partners' capital: 64,215,000 units as of 11/20/00 (100% of Cap'l)
MARKET CAP: \$3.1 billion (Mkt Cap)

CURRENT POSITION (MILL.)

1998	1999	9/30/00
Cash Assets	31.7	40.1
Accounts Receivable	44.1	71.8
Inventory (Avg Cat)	5.6	13.0
Other	7.0	37.6
Current Assets	81.4	137.9
Accs Payable	25.8	19.3
Debt Due	31.9	90.7
Other	57.5	319.2
Current Liab.		127.8

ANNUAL RATES Post Post Est'd '97-'99
 of change (per unit) 10 Yrs 5 Yrs 10 Yrs
 Sales 11.5% 12.5% 12.5%
 Cash Flow 14.0% 12.5% 12.5%
 Earnings 20.5% 17.0% 17.0%
 Dividends 22.0% 12.0% 12.0%
 Book Value 14.5% 7.0% 7.0%

QUARTERLY REVENUES (\$ mil.)

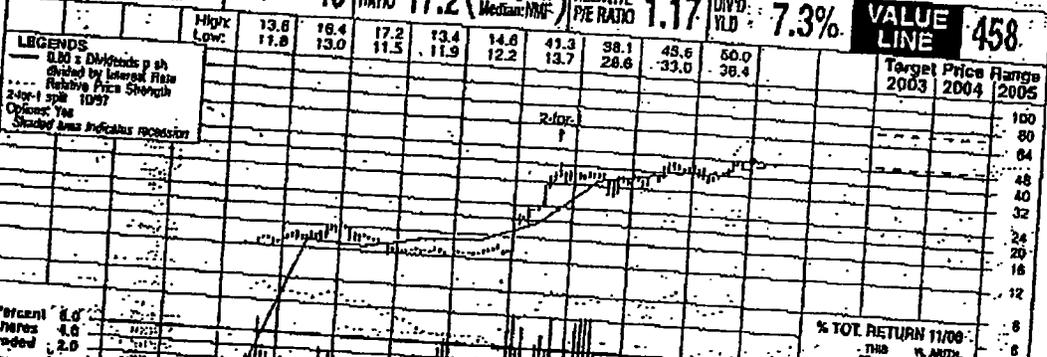
Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1997	19.1	16.0	17.4	21.4	73.9
1998	36.8	82.0	101.9	101.9	322.6
1999	100.1	102.9	104.4	121.4	428.8
2000	157.4	193.8	202.6	211.2	765
2001	240	260	270	280	1050

EARNINGS PER SHARE

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1997	.28	.15	.20	.41	1.02
1998	.52	.50	.52	.55	2.09
1999	.57	.61	.62	.63	2.43
2000	.63	.70	.67	.70	2.70
2001	.73	.75	.75	.77	3.00

QUARTERLY DISTRIBUTIONS PAID (\$ mil.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998	.315	.315	.315	.315	1.26
1999	.315	.315	.315	.315	1.26
2000	.583	.563	.63	.63	2.39
2001	.65	.70	.70	.725	2.78



Year	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Revenue	4.71	1.54	2.07	4.47	4.80	4.94	5.47	5.51	6.61	7.25	11.95	13.20
Cash Flow	.98	.77	.51	1.38	1.65	1.59	1.66	1.90	2.80	2.86	4.20	4.40
Earnings	.37	.17	.11	.75	.93	.86	.90	1.02	2.09	2.43	3.20	3.00
Dist. Decl'd	2.90	1.33	.42	.44	.80	.66	.51	.79	1.40	1.20	1.20	1.20
Cap'l Spending	11.30	11.30	11.60	10.84	9.38	9.00	10.95	27.63	29.75	30.45	31.55	31.55
Book Value	25.4	19.0	15.3	14.9	13.02	13.41	14.82	16.81	18.1	18.1	18.1	18.1
Units	1.54	1.12	1.00	1.00	.92	1.58	.87	.92	1.00	1.00	1.00	1.00
Ann'l P/E Ratio	53.2	23.4	50.5	54.0	64.3	71.3	73.9	322.6	428.8	765	1050	1050
Relative P/E Ratio	38.4%	58.2%	53.0%	55.8%	43.0%	37.8%	50.4%	54.9%	53.6%	53.0%	53.0%	53.0%
Operating Margin	6.0	2.9	7.2	6.5	8.8	9.9	10.1	37.3	46.5	46.5	46.5	46.5
Depreciation	11.4	5.8	8.6	11.1	11.3	11.9	17.7	117.2	175.3	280	400	400
Income Tax	21.4%	24.7%	17.0%	20.6%	17.6%	18.7%	24.0%	1.3%	5.1%	5.0%	5.0%	5.0%
Net Profit	6.0	6.6	5.3	4.9	8.4	10.3	10.4	23.8	418.3	85.0	75.0	75.0
Income Tax Rate	11.1	138.9	138.5	150.2	156.9	160.2	148.8	580.1	989.1	1500	2000	2000
Net Profit Margin	10.3%	4.2%	5.1%	6.1%	6.3%	6.5%	8.1%	7.0%	7.3%	8.5%	12.5%	12.5%
Working Cap'l	10.3%	4.2%	6.5%	8.6%	9.2%	10.1%	11.8%	8.6%	8.9%	14.5%	15.5%	15.5%
Long-Term Debt	18.3%	2.8%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Partners' Capital		37%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Return on Total Cap'l												
Return on Partners' Cap'l												
Return to Part. a Cap												
AN Dist. to Net Prof												

BUSINESS: Kinder Morgan Energy Partners, L.P., is the nation's largest pipeline master limited partnership. It owns and operates about 8,000 miles of petroleum products and CO2 pipelines, with 21 associated terminals; 7,000 miles of natural gas pipelines; and 25 bulk terminal facilities that transferred about 40 million tons of coal, coke, and other products in 1998. Acquired Santa Fe Pacific Pipeline Parts, 98% in '00 opco; products pipelines, 52%; gas pipelines, 26%; CO2, 12%; bulk terminals, 10%. Dep. rate: 2.5%. Has about 1,100 employees, 4,000 stockholders. Chairman & CEO of the general partner, Richard D. Kinder, Vice Chairman and Pres.: William V. Morgan. Organized "DE". Addr.: 500 Dallas, Houston, TX 77002. Telephone: 713-369-8000. Web: www.kindermorgan.com.

Kinder Morgan Energy Partners is seeing gains in most divisions
 Third-quarter earnings rose in all divisions, thanks to throughput increases on gas and CO2 pipelines that exceeded the attendant interest costs and the effect of the additional units issued. We expect an- ship unit in the fourth quarter from acqui- sitions that closed in the period.
 ... and the Partnership should close a large acquisition in January, KMP has agreed to buy the U.S. pipeline and termi- nal business of GATX for \$1.15 billion, including the assumption of about \$150 million of debt. The deal would make KMP the country's second-largest petroleum storage and chemical terminal company. Main assets include the CALNEV Pipe- line in California and Nevada, the Cen- tral Florida Pipeline, and large terminals territories that are projected to have above-average population increases over the next 20 years, and the CALNEV line connects to KMP's Pacific system. More- over, both lines have considerable unused

capacity. The acquisition should raise cash distributions per unit by between \$0.08 to \$0.13 next year.
 We look for further acquisitions in 2001. The partnership has already ac- quired assets from Shell as that company refocuses its efforts, and the merger of Chevron and Texaco will likely make those companies will have to sell to obtain Federal Trade Commission approval of the merger. KMP is also expanding into Cana- da by acquiring a 32% interest in a pipeline there. Historically, the Partner- ship has bought minority stakes in pipe- lines, and subsequently increased its ownership; we think it will likely repeat that pattern in Canada.
 These units offer high current income and excellent prospects for growth in the cash distribution. Acquisitions at accretive prices (roughly, less than nine times operating profits) should be avail- able in good quantities over the next few years. The Partnership also has decent prospects for internal growth from pipeline extensions and terminal expansions.
Sigourney B. Romaine December 22, 2000

Primary earnings per unit of limited partner- orst. Excludes nonrecurring items: '99- and earnings report due late January. (B) Next distribution meeting around Jan. 2001. © 2000, Value Line Publishing, Inc. All rights reserved. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

Company's Financial Strength	85
Stock's Price Stability	90
Price Growth Persistence	60
Earnings Predictability	80

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KINDER MORGAN EN. NYSE-KMP

RECENT PRICE 57.45	P/E RATIO 20.2 (Trailing: 21.4 Median: NMF)	RELATIVE P/E RATIO 1.29	DIVID YLD 7.2%	VALUE LINE 457					
TIMELINESS 3	SAFETY 3	TECHNICAL 2	BETA .70 (1.00=Market)	2004-06 PROJECTIONS					
High: 13.6	16.4	17.2	19.4	14.8	41.3	38.1	45.6	57.8	64.0
Low: 11.8	13.0	11.5	11.8	12.2	13.7	28.8	33.0	36.4	50.4
LEGENDS ORO X O: Dividends p sh divided by Inherent Rate Relative Price Strength 2- for 1 April 2007 Options: Vias Shaded area indicates recession									
2004-06 PROJECTIONS Price Gain: 100 (+75%) Low: 65 (+15%) Divid: 20% Return: 11%									
Insider Decisions AMJ J A S O N D Buy: 5 0 0 0 1 2 0 0 0 1 Sell: 0 0 0 0 0 0 0 0 0 0 Net: 5 0 0 0 1 2 0 0 0 1									
Institutional Decisions M2000 M2001 M2002 Buy: 48 56 64 Sell: 81 57 39 Net: 14458 14272 14896									
PERFORMANCE % TOY. RETURN 2001: 100, 80, 64, 48, 40, 32, 24, 20, 16, 12, 8, 6, 5 1 yr: 61.5, 17.2 3 yr: 104.2, 20.0 5 yr: 873.8, 29.1									

Kinder Morgan Energy Partners (KMP) was formed in 1992 as Enron Liquids Pipeline, L.P., to own and operate certain Enron Corp. assets. The Partnership offered 11.3 million limited partnership units to the public in 1992 at \$11.50 per unit, adjusted for a split, through Lehman Brothers. In February 1997, Richard Kinder and William Morgan formed Kinder Morgan, Inc., which acquired the Partnership's general partner. In October 1999, Kinder Morgan, Inc. was acquired by K N Energy, which simultaneously changed its name to Kinder Morgan, Inc. (KMI), with Mr. Kinder as CEO.

CAPITAL STRUCTURE as of 12/31/00
 Total Debt \$1304.4 mil. Due in 5 Yrs \$1380 mil.
 LT Debt \$1256.5 mil. LT Interest \$95.0 mil.
 (LT Interest earned, 4.0%) (37% of Cap'l)
 Lease, Un capitalized: Annual rentals \$30.8 mil.
 Pension Liability None
 Pfd Stock None
 Partners' capital: 67,514,809 units
 as of 12/31/00 (90% of Cap'l)
MARKET CAP: \$3.9 billion (Mid Cap)

CLIENT POSITION	1998	1999	12/31/00
Cash Assets	31.7	40.1	59.3
Receivables	44.1	71.8	348.5
Inventory (Avg Cost)	5.8	13.0	23.1
Other	...	7.0	74.4
Current Assets	81.4	131.9	611.3
Accs Payable	25.8	19.3	301.5
Debt Due	...	208.2	648.9
Other	31.9	90.7	148.6
Current Liab.	67.5	316.2	1089.0

ANNUAL RATES	10 Yr.	5 Yr.	10/08
Sales	11.5%	13.5%	...
"Cash Flow"	14.0%	12.5%	...
Earnings	20.5%	11.0%	...
Dividends	22.0%	12.0%	...
Book Value	14.5%	7.0%	...

QUARTERLY REVENUES (\$ mil.)	Full Year
1998	322.6
1999	428.8
2000	616.4
2001	1530
2002	1959

EARNINGS PER SHARE	Full Year
1998	2.09
1999	2.43
2000	2.87
2001	2.85
2002	3.25

QUARTERLY DISTRIBUTIONS PAID	Full Year
1997	1.63
1998	2.39
1999	2.78
2000	3.20
2001	...

1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
4.71	2.07	4.47	4.80	4.94	-5.47	6.61	6.61	7.25	12.09	20.95	24.40
1.54	.77	1.39	1.05	1.59	1.69	1.90	2.60	2.86	3.85	4.28	4.40
.98	.51	.75	.99	.98	.90	1.02	2.09	2.43	2.96	3.25	3.25
2.90	.13	.42	.44	.80	.86	.51	.79	1.40	1.86	1.40	1.40
9.83	12.11	11.80	10.84	9.86	9.00	10.95	27.88	29.75	32.25	30.43	31.35
11.30	11.30	11.30	11.79	13.02	13.02	13.41	48.82	58.14	67.91	74.00	88.00
...	...	19.0	15.3	14.9	14.7	27.0	-18.8	18.1	18.0	...	...
...	...	1.12	1.00	1.00	.92	1.56	.87	...	1.06	...	...
...	...	7.7%	8.8%	9.2%	9.9%	5.9%	8.8%	7.1%	7.6%	...	...
23.4	50.5	54.0	64.3	71.5	71.9	322.8	428.8	816.4	1659	1890	...
58.2%	53.0%	55.8%	43.0%	37.8%	50.4%	54.9%	63.8%	48.8%	50.0%	50.0%	...
2.9	7.2	8.5	9.8	8.9	10.1	37.3	50.7	90.8	100	100	...
6.8	8.5	11.1	11.3	11.9	17.7	117.2	175.3	278.3	475	585	...
24.7%	17.0%	20.9%	17.6%	16.7%	24.0%	38.3%	40.9%	4.8%	6.0%	5.0%	...
6.8	5.3	4.8	8.4	10.3	10.4	67.8	618.3	687.7	83.0	73.0	...
111.1	138.9	132.4	128.5	123.1	118.3	160.2	198.1	125.5	1900	2200	...
10.3%	4.2%	5.1%	6.1%	6.3%	9.5%	8.1%	7.0%	7.3%	9.4%	8.5%	...
10.3%	4.2%	8.5%	8.6%	9.2%	10.1%	11.8%	8.8%	9.9%	13.1%	14.6%	...
10.3%	2.8%	NMF	...								
...	...	NMF	...								
...	...	NMF	...								

BUSINESS: Kinder Morgan Energy Partners, L.P., is the nation's largest pipeline master limited partnership. It owns and operates about 10,000 miles of petroleum products and CO2 pipelines, with 22 associated terminals; 10,000 miles of natural gas pipelines; and 28 bulk terminal facilities that transferred about 40 million tons of coal, coke, and other products in 2000. Acquired Santa Fe Pacific Pipeline Parts, 98,200 op.lnc. products pipelines, 51% gas pipelines, 28% CO2, 13% bulk terminals, 10% Dep. rate: 2.4%. Has about 1,200 employees, 4,000 stockholders. Chmn. & CEO of the general partner: Richard D. Kinder, Vice Chmn. and Pres: William V. Morgan. Organized: DE. Addr: 800 Dallas, Houston, TX, 77002. Telephone: 713-368-8000. Web: www.kindermorgan.com.

Kinder Morgan Energy Partners ended 2000 on a strong note, with fourth-quarter "same store" volume and profit gains in all major systems. Natural gas transport led the way with a 10% volume gain, and the 51%-owned Plantation Pipeline posted a 16% throughput increase. Product pipeline profits rose 4% on a 2% rise in volume, and bulk terminal profits were up 16%.

Known acquisitions should lead to solid share-net and cash distribution increases this year. The Partnership closed about \$400 million of asset purchases in last year's fourth quarter, raising its profile in gas transmission and bulk terminals. KMP closed on about half of its planned \$1.15 billion purchase of pipelines and terminals from GATX in February, and the balance should be done by April. This large purchase, by itself, should increase cash available for distribution this year by \$0.10 to \$0.15. In fact, Kinder Morgan Energy has announced its intention to raise the quarterly cash distribution to \$1.00 per unit in May. Management also reported gains in first-quarter throughput and stated that

only a "modest contribution" from further purchases would be needed to raise the total distribution per unit to \$4.10 this year. Given the Partnership's record, we believe it will hit the target. Most of its capacity in both pipelines and bulk terminals is on long-term contract and thus should suffer only minimally if the current GDP slowdown should turn into a recession. And most pipeline systems have spare capacity that could add revenues at very low cost. Further acquisitions and extensions/expansions will likely keep cash distributions growing out to 2004-2006. The FTC could require Chevron and Texaco to divest assets to approve their merger. Bulk terminals should remain available at accretive multiples of cash flow. And ever-larger amounts of carbon dioxide will likely be needed to stimulate production from depleting oil wells. These neutrally ranked units offer above-average total return potential. KMP's formula has worked very well to date, and we think sufficient assets will be available at satisfactory prices to keep cash distributions growing rapidly.

Sigourney B. Romaine March 23, 2001

(A) Primary earnings per unit of limited partnership interest. Excludes nonrecurring items: '99: 14c. Next earnings report due late April.
 (B) Next distribution meeting around Apr. 2001.
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 done on Apr. 28. Distribution payment dates about the 15th of February, May, August, November. Unit holders are not taxed on cash distributions, but on their proportional shares of the Partnership's taxable income. In the first year of ownership, a partner's taxable income is about 10% of the year's cash distributions. (C) In millions, adjusted for split.
 Company's Financial Strength: 80
 Stock's Price Stability: 80
 Price Growth Persistence: 80
 Earnings Predictability: 60
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KINDER MORGAN EN. NYSE-KMP

RECENT PRICE **68.80** P/E RATIO **21.5** (Trading: 23.5 Median: NMF) RELATIVE P/E RATIO **1.24** DIVY YLD **6.4%** VALUE LINE **457**

TIMELINESS 2 Raised 9/30/01
SAFETY 3 Now 6/23/00
TECHNICAL 2 Raised 6/22/01
 BEYA .70 (1.00 = Market)

2004-08 PROJECTIONS

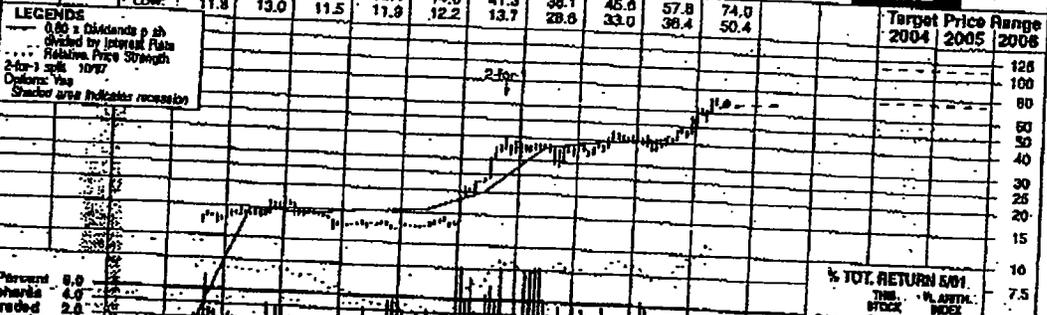
Price	Gain	Ann'l Total
High 115	+65%	18%
Low 75	+10%	9%

Insider Decisions

Month	J	A	S	O	N	D	J	F	M
In Buy	0	1	2	0	0	1	0	0	1
In Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

Month	Jan	Apr	Jul	Oct
In Buy	86	54	67	19%
In Sell	37	39	36	9%
Net Buy	14272	14899	17085	



Kinder Morgan Energy Partners (KMP) was formed in 1992 as Enron Liquids Pipelines, L.P., to own and operate certain Enron Corp. assets. The Partnership offered 11.3 million limited partnership units to the public in 1992 at \$11.50 per unit, adjusted for a split, through Lehman Brothers. In February 1997, Richard Kinder and William Morgan formed Kinder Morgan, Inc., which acquired the Partnership's general partner. In October 1999, Kinder Morgan, Inc. was acquired by K N Energy, which simultaneously changed its name to Kinder Morgan, Inc. (KMI), with Mr. Kinder as CEO.

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Revenue per Unit	4.71	2.07	4.47	4.80	4.94	5.47	5.51	6.81	7.25	12.09	49.70	51.85	51.25
Cash Flow per Unit	1.54	.77	1.38	1.85	1.59	1.86	1.90	2.80	2.98	3.88	4.70	6.00	6.35
Earnings per Unit	.98	.51	.75	.99	.86	.90	1.02	2.08	2.43	2.67	3.20	3.43	4.60
Dist. Decl'd per Unit	2.90	.13	.42	.44	.60	.66	.51	.79	1.40	1.86	1.50	1.46	1.80
Cap'l Spending per Unit	9.83	12.11	11.60	10.84	9.26	9.00	10.95	27.63	28.75	30.88	34.35	35.29	37.40
Book Value per Unit	11.30	11.30	11.30	11.73	13.02	13.02	13.47	48.82	69.14	87.51	122.20	98.00	115.00
Units Outst'd	19.0	15.3	14.9	14.7	14.7	14.7	14.7	16.8	16.1	16.0	16.0	16.0	16.0
Avg Ann'l P/E Ratio	1.12	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Relative P/E Ratio	7.7%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%
Avg Ann'l Div Yield	23.4	50.6	54.0	64.3	71.3	73.9	73.9	322.0	428.8	816.4	4100	4650	6700
Operating Margin	29.2%	53.0%	56.6%	43.0%	37.9%	50.6%	54.9%	53.6%	48.8%	18.6%	18.5%	18.5%	18.0%
Income Tax Rate	2.9	7.2	8.5	9.8	9.9	10.1	10.1	1.3%	5.1%	4.8%	5.0%	5.8%	4.0%
Net Profit Margin	5.8	8.8	11.1	11.3	11.3	11.3	11.3	38.3%	40.8%	34.1%	11.0%	11.3%	13.6%
Working Cap'l (\$mil)	62.0	6.6	5.3	4.8	8.4	10.3	10.4	67.8	618.3	658.7	100	N/A	250
Long-Term Debt (\$mil)	111.1	136.9	132.4	128.5	158.9	160.2	148.8	580.1	989.1	1255.5	2500	3160	4200
Partners' Capital	10.3%	4.2%	5.1%	6.1%	8.3%	6.5%	8.1%	7.0%	7.3%	9.8%	10.0%	10.0%	12.5%
Return on Total Cap'l	10.3%	2.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Return on Partners' Cap'l	33%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Retained to Part's Cap	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Dist. to Net Prof	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

CAPITAL STRUCTURE as of 3/31/01
 Total Debt \$2260.2 mil. Due in 5 Yrs \$880 mil.
 LT Debt \$2260.2 mil. LT Interest \$150.0 mil.
 LT Interest earned 2.2x (42% of Cap'l)
 Leases, Un capitalized: Annual rentals \$30.8 mil.
 Pension Liability \$187 mil in '00; none in '99
 Pfd Stock None
 Partners' capital: \$2,389.9 mil. 100% of Cap'l
 as of 3/31/01
MARKET CAP: \$5.8 billion (Large Cap)

CURRENT POSITION 1999 2000 3/31/01

Cash Assets	40.1	58.3	250.8
Receivables	71.8	348.5	303.2
Inventory (Avg Cost)	13.0	29.1	10.8
Other	7.0	74.4	90.8
Current Assets	131.9	511.3	655.6
Accrs Payable	19.3	301.5	250.2
Debt Due	209.2	648.9	181.8
Other	80.7	148.6	181.8
Current Liab.	319.2	1099.0	402.0

ANNUAL RATES Past 10 Yrs: 5 Yrs: Est'd '00-'00 of change (per %)

Sales	13.0%	37.5%	
"Cash Flow"	15.5%	12.5%	
Earnings	23.0%	11.0%	
Dividends	18.0%	13.0%	
Book Value	22.5%	4.0%	

QUARTERLY REVENUES (\$ mil.)

Calendar	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Full Year
1998	38.8	82.0	101.9	101.9	322.8
1999	100.1	102.9	104.4	121.4	428.8
2000	157.4	163.8	202.8	262.0	816.4
2001	1028.6	977.4	1025	1075	4100
2002	1100	1180	1175	1225	4680

EARNINGS PER SHARE

Calendar	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Full Year
1998	.52	.50	.52	.55	2.09
1999	.57	.61	.62	.63	2.43
2000	.63	.70	.67	.67	2.67
2001	.69	.75	.76	.80	3.20
2002	.83	.85	.87	.90	3.45

QUARTERLY DISTRIBUTIONS PAID

Calendar	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Full Year
1997	.315	.315	.50	.50	1.63
1998	.563	.563	.83	.83	2.39
1999	.65	.70	.70	.725	2.78
2000	.725	.775	.85	.85	3.20
2001	.95	1.05			

BUSINESS: Kinder Morgan Energy Partners, L.P., is the nation's largest pipeline master limited partnership. It owns about 10,500 miles of petroleum products and CO2 pipelines, with associated terminals; 10,000 miles of natural gas pipelines; and 29 dry bulk transfer facilities. Acquired Santa Fe Pacific Pipeline Parts, 98; GATX pipeline assets, 1Q '01, 2000 op. inc. products pipelines, 51%; gas pipelines, 28%; CO2, 15%; bulk terminals, 10%. Depr. rate: 2.4%. Has about 1,300 employees, 38,000 unit holders. Kinder Morgan, Inc. owns 19% of the units (501 prospective). Chairman & CEO of the general partner: Richard D. Kinder, Vice Chmn. and Pres.: William V. Morgan. Organization: DE. Addr.: 500 Dallas, Houston, TX, 77002. Telephone: 713-369-9000. Web: www.kindermorgan.com.

Kinder Morgan Energy is seeing strong gains in all segments. Record first-quarter earnings per unit resulted largely from the \$1.3 billion of assets acquired in 2000, but three of the four segments also posted comparable volume increases, ranging from 5% at the Pacific system and the CO2 division, to 18% at the interstate natural gas system. Moreover, the \$1.15 billion of pipeline and terminal assets acquired from GATX in the March period contributed very little to first quarter earnings, as KMP bought about two-thirds of those assets on March 1st and the balance on March 30th. We think strong operating results will continue in to 2002. Starting with the second quarter, the former GATX assets will all be contributing to profits. KMP has pared some costs, and it has formed a new business segment, liquids terminals, from five major port facilities. All the GATX operations are performing at or ahead of plan. Capacity expansions at the CALNEV pipeline, which serves Las Vegas, and in CO2 operations should come on stream by the third quarter. And we look for further acquisitions in the second half. Earnings per unit, however, will be reduced by the 14.9 million-unit offering completed in May. Although this is dilutive at first, it has "reloaded the balance sheet", giving KMP borrowing power for future deals. Both acquisitions and internal investments should keep unit earnings and cash distributions growing out to 2004-2006. KMP is looking into over \$1 billion of potential acquisitions now, and restructuring in the pipeline industry should continue to make appropriate assets available at accretive prices. Notably, KMP has just an 8% share of the products pipelines market, and the FTC may well require divestitures as a condition to major mergers, such as Chevron-Texaco. CO2 profits should grow as oil companies are forced to use artificial means to extract oil from old wells. And the bulk terminal business is highly fragmented, which should make possible accretive acquisitions of "mom and pop" facilities. These timely units offer a high current yield. And KMP should get its share of growing demand for product and gas pipeline transportation.

Sigourney B. Romaine, CFA June 22, 2001

(A) Primary earnings per unit of limited partnership interest. Excl. nonrec. items: '93: 14¢. Next ops. rep. due late July. (B) Next distribution meeting around July 2001; goes ex about © 2001, Value Line Publishing, Inc. All rights reserved. Financial material is obtained from sources believed to be reliable and is provided without warranty of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is solely for subscriber's own, non-commercial, internal use. No part of it may be reprinted, recast, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

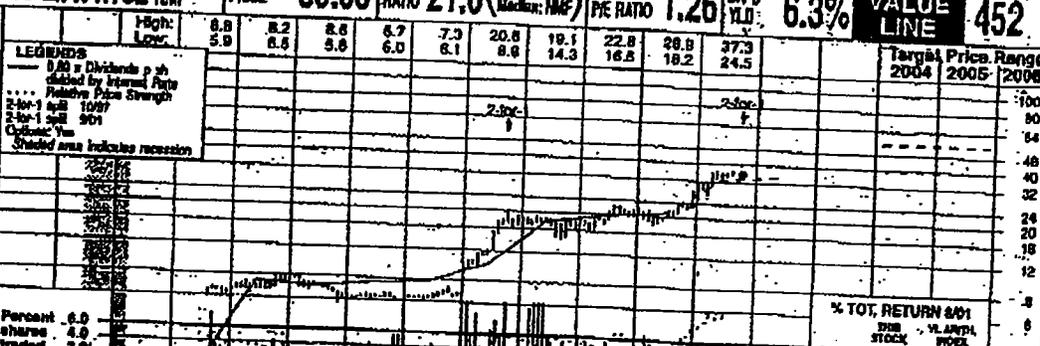
Company's Financial Strength 81
 Stock's Price Stability 90
 Price Growth Persistence 60
 Earnings Predictability 60

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KINDER MORGAN EN. NYSE:KMP

RECENT PRICE **35.68** P/E RATIO **21.6** (Trading: 24.2 Median: NMF) RELATIVE P/E RATIO **1.26** DIV YLD. **6.3%** VALUE LINE **452**

TIME SENSITIVITY 2 Total 23001
SAFETY 3 New 62300
TECHNICAL 2 Rated (1400)
 BETA 75 (1.00 - Market)
2004-06 PROJECTIONS
 Price Gain Airt Total
 High 55 (+55%) 18%
 Low 40 (-10%) 8%



Insider Decisions
 O N D J F M A M J
 Buy 0 0 0 0 0 0 0 0 0 0 0 0
 Sell 0 0 0 0 0 0 0 0 0 0 0 0
Institutional Decisions
 Buy 54 87 68
 Sell 38 36 52
 Percent 6.0
 Shares 4.9
 Trades 2.6

CAPITAL STRUCTURE as of 9/30/01
 Total Debt \$2280.2 mil. Due in 3 Yrs \$880 mil.
 LT Debt \$2280.2 mil. LT Interest \$190.0 mil.
 LT Interest earned: 2.2% (42% of Cap)
 Leases, Unamortized Annual rentals \$30.6 mil.
 Pension Liability \$187 mil in '00; none in '99
 Pfd Stock None
 Partners' capital 194,827,216 units
 (adjusted for 2 for 1 split 8/31/01) (82% of Cap)
MARKET CAP: \$5.8 billion (Large Cap)

CURRENT POSITION	1998	2000	9/30/01
Cash Assets	40.1	69.3	116.4
Receivables	71.8	348.5	344.1
Inventory (Avg Cost)	13.0	29.1	7.5
Other	7.0	74.4	98.9
Current Assets	131.9	511.3	567.9
Accr Payable	19.3	301.5	235.0
Debt Due	208.2	148.8	175.8
Other	80.7	148.8	175.8
Current Liab.	319.2	1089.0	410.8

ANNUAL RATES	1998	1999	2000	2001	2002
% change (per yr)	10.1%	13.0%	15.5%	23.0%	18.0%
Revenues	36.8	82.0	101.9	101.9	322.6
Cash Flow	29	31	31	31	1.22
Earnings	32	35	34	33	1.34
Dividends	44	36	38	42	1.80
Book Value	49	39	47	48	1.75

Quarterly Revenues (\$ mil)	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998	36.8	82.0	101.9	101.9	322.6
1999	100.1	102.9	104.4	121.4	428.8
2000	157.4	193.8	202.5	262.6	616.3
2001	1028.6	735.8	745	990.6	3500
2002	1160	650	650	1160	4000

Quarterly Earnings Per Share	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998	25	25	28	28	1.05
1999	29	31	31	31	1.22
2000	32	35	34	33	1.34
2001	44	36	38	42	1.80
2002	49	39	47	48	1.75

Quarterly Distributions Paid (\$ mil)	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1997	150	168	25	25	368
1998	282	282	315	315	1,194
1999	325	35	35	363	1,398
2000	363	388	425	425	1,601
2001	475	525	625		

	1998	1999	2000	2001	2002	% VALUE LINE PUB. INC.	04-06
Revenues per Unit	2.75	2.23	2.30	2.47	2.74	2.78	3.30
"Cash Flow" per Unit	.39	.89	.83	.79	.83	.95	1.30
Earnings per Unit A	.25	.36	.47	.43	.45	.51	1.05
Dist. Decl'd per Unit	.08	.55	.83	.83	.83	.81	1.18
Cap'l Spending per Unit	.07	.21	.22	.30	.33	.28	.38
Book Value per Unit	6.08	5.80	5.42	4.68	4.50	5.47	13.81
Units Out'g	22.60	22.60	23.48	28.04	26.04	26.82	97.83
Avg Ann'l P/E Ratio	NMF	19.0	15.3	14.9	14.7	27.0	18.8
Relative P/E Ratio	NMF	1.12	1.00	1.00	.82	1.56	.87
Avg Ann'l Div'l Yield	NMF	7.7%	8.6%	9.8%	8.6%	5.8%	6.6%
Revenue (\$mil)	36.8	82.0	101.9	101.9	322.6	428.8	616.3
Operating Margin	24.7%	17.0%	20.5%	17.6%	16.7%	24.0%	38.3%
Depreciation (\$mil)	6.6	5.3	4.8	8.4	10.3	30.4	67.8
Net Profit (\$mil)	136.9	138.5	150.2	158.0	160.2	148.8	380.1
Income Tax Rate	4.2%	5.1%	6.1%	8.3%	8.6%	8.1%	7.0%
Net Profit Margin	2.8%	NMF	NMF	NMF	NMF	NMF	NMF
Long-Term Debt (\$mil)	136.9	138.5	150.2	158.0	160.2	148.8	380.1
Partners' Capital	194,827,216	194,827,216	194,827,216	194,827,216	194,827,216	194,827,216	194,827,216
Return on Total Cap'l	4.2%	5.1%	6.1%	8.3%	8.6%	8.1%	7.0%
Return on Partners' Cap'l	2.8%	NMF	NMF	NMF	NMF	NMF	NMF
Retained to Part's Cap'l	33%	NMF	NMF	NMF	NMF	NMF	NMF
All Dist. to Net Prof	33%	NMF	NMF	NMF	NMF	NMF	NMF

BUSINESS: Kinder Morgan Energy Partners, LP, is the nation's largest pipeline master limited partnership. It owns about 10,500 miles of petroleum products and CO2 pipelines, with associated terminals; 10,000 miles of natural gas pipelines; and 31 dry bulk transfer facilities. Acquired Santa Fe Pacific Pipeline Parts, '98; GATX pipeline assets, 10/01. 2000 op. inc.: products pipelines, 51%; gas pipelines, 25%; CO2, 15%; bulk terminals, 10%. Depr. rates, 24%. Has about 1,300 employees; 36,000 unit holders. Kinder Morgan, Inc. owns 18% of the units (501 properties). Chairman & CEO of the general partner: Richard D. Kinder; Vice Chairman: William V. Morgan; Pres.: Michael Morgan. Op. DE. Addr.: 500 Dallas, Houston, TX, 77002. Tel.: 713-369-6000. Web: www.kindermorgan.com.

Kinder Morgan Energy Partners' second-quarter earnings suffered from the effects of an equity offering in May, when the Partnership raised \$1 billion in new units. But the issue reduced KMP's debt-to-capital ratio to its target 40%, thus "reloading the balance sheet" for further acquisitions. Limited partners net income rose 20% from the prior-year period, due largely to acquisitions late last year and in the first quarter of 2001. Notably, the Pacific products system experienced 4.5% volume gains, and some big-city liquids terminals acquired from GATX early this year performed better than planned. Finally, the acquisition of a gas pipeline in Texas has made KMP's earnings a bit more seasonal, moving profits into the first and fourth quarters. We look for steady gains through 2002. KMP has announced about \$500 million of acquisitions since April 1st, in addition to the roughly \$1.2 billion worth bought from GATX in January and March. Another \$200 million of purchases are likely this year. Moreover, the Pacific system implemented a 2.75% price hike last July; it is permitted to raise tariffs by the increase in the producer price index, less 1%. As important, KMP's volumes are not likely to suffer much from the current economic slowdown, and its earnings are protected by its diversification. Thus, we have high confidence in our 2002 earnings and cash distribution estimates. There should be an adequate supply of assets available to ensure solid growth out to 2004-2006. We believe KMP can increase its distributions per unit by \$0.20 to \$0.25 a year if it can buy around \$1 billion of properties annually at prices of 7.5 times distributable cash flow or better. While pipelines sometimes fetch more (and KMP loses the auction), it has bought bulk terminals for as little as five times distributable cash flow. The bulk terminal business is highly fragmented and thus offers good potential. And the major integrated oil companies may "rationalize" their assets and dispose of some properties suited to KMP. These timely units offer high current income. KMP is an adept acquirer and operator, and we see no reason why it cannot repeat recent successes.

(A) Primary earnings per unit of limited partnership interest. Excl: nonrec. items: \$8.146. Next eq. rep. due late Oct. (B) Next distribution meeting around Oct. 2002 (C) based on about Oct. 26. Dist. pay. dates: about the 15th of Feb., May, Aug., Nov. Holders are not taxed on cash distributions, but on their proportional shares of the KMP's taxable income. In the first year of ownership, a partner's taxable income is about 10% of the year's cash distributions. (C) In millions, adjusted for splits.
 Company's Financial Strength: B+
 Stock's Price Stability: 90
 Price Growth Persistence: 70
 Earnings Predictability: 65
 To subscribe call 1-800-833-0046.

KINDER MORGAN EN. NYSE-KMP

RECENT PRICE **35.64** P/E RATIO **22.2** (Trading 138 Weeks) RELATIVE P/E RATIO **1.20** DIV YLD **6.4%** VALUE LINE **451**

TIMELINESS 3 Lowered 11/30/01
SAFETY 3 New 8/23/00
TECHNICAL 3 Lowered 12/5/01
BETA .75 (Low-Med)

LEGENDS
 0.80 x Dividends per share
 divided by Interest Rate
 Relative Price Strength
 2-4-1 1991 1997
 2-4-1 1991 1997
 Cyclically Sensitive
 Shaded Area indicates recession

2004-08 PROJECTIONS

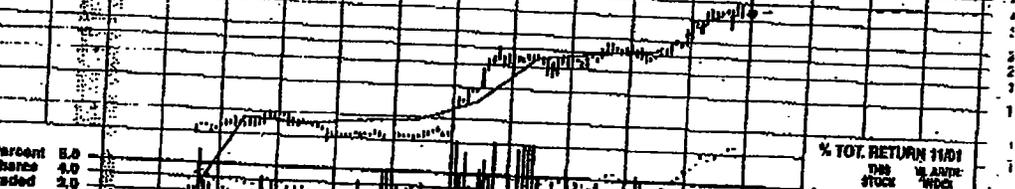
Price	Gain	Ann'l Total
High	55 (+55%)	16%
Low	40 (+10%)	8%

Insider Decisions

J	F	M	A	M	J	J	A	S	O
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0

Institutional Decisions

10/01	10/01	10/01	10/01
67	65	88	88
36	52	36	58
34130	35320	30111	



Kinder Morgan Energy Partners (KMP) was formed in 1992 as Enron Liquids Pipeline, L.P., to own and operate certain Enron Corp. assets. The Partnership offered 22.6 million limited partnership units to the public in 1992 at \$5.75 per unit, adjusted for splits, through Lehman Brothers. In February 1997, Richard Kinder and William Morgan formed Kinder Morgan, Inc., which acquired the Partnership's general partner. In October 1999, Kinder Morgan, Inc. was acquired by K N Energy, which simultaneously changed its name to Kinder Morgan, Inc. (KMI), with Mr. Kinder as CEO.

CAPITAL STRUCTURE as of 9/30/01
 Total Debt \$262.9 mil. Due in 5 Yrs \$99.0 mil.
 LT Debt \$247.2 mil. LT Interest \$175.0 mil.
 (LT Interest earned 2.2%) (44% of Cap'l)
 Leases, Un capitalized: Annual rentals \$30.6 mil.
 Pension Liability \$167 mil in '00; none in '99
 Partners' capital: 185,291,020 units
 129,789,218 publicly held common units
 35,504,802 class B and 1 units (58% of Cap'l)
MARKET CAP: \$8.9 billion (Large Cap)

CURRENT POSITION

	1999	2000	9/30/01
Cash Assets	40.1	59.3	84.8
Receivables	71.8	848.5	264.7
Inventory (Avg Cost)	13.0	28.1	8.3
Other	7.0	74.4	89.9
Current Assets	131.9	511.3	447.2
Accts Payable	19.3	201.5	188.6
Debt Due	208.2	848.5	190.5
Other	90.7	148.6	152.3
Current Liab.	378.2	1098.0	539.4

ANNUAL RATES

Rate	Past 10 Yrs	Past 5 Yrs	Est'd '02-'09
Revenues	13.0%	13.0%	37.5%
"Cash Flow"	15.5%	12.5%	
Earnings	23.0%	11.0%	
Dividends	18.0%	13.0%	
Book Value	22.5%	4.0%	

QUARTERLY REVENUES (\$ mil.)

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998	36.8	62.0	101.9	101.9	322.6
1999	100.1	102.9	104.4	121.4	428.8
2000	157.4	182.8	202.6	282.0	814.8
2001	1028.6	735.8	638.5	847.1	3250.0
2002	1100	825	775	1100	3800

EARNINGS PER SHARE

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998	28	25	25	28	1.05
1999	29	31	31	31	1.22
2000	32	35	34	33	1.34
2001	45	38	37	40	1.60
2002	49	39	41	48	1.76

QUARTERLY DISTRIBUTIONS PAID

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1997	160	150	25	25	360
1998	282	282	315	315	1.19
1999	325	35	35	383	1.39
2000	363	368	425	425	1.60
2001	475	525	525	55	

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Revenue	.77	1.03	2.23	2.30	2.47	2.74	2.78	3.30	3.83	6.05	18.70	21.10
"Cash Flow"	.49	.25	.28	.47	.79	.83	.96	1.30	1.43	2.00	2.40	2.80
Earnings	1.45	.09	.55	.83	.63	.83	.81	1.05	1.22	1.34	1.58	1.73
Div. Decl'd		.09	.21	.22	.30	.33	.28	.39	.70	.83	1.35	2.35
Cap'l Spending		8.06	5.80	6.42	4.68	4.50	5.47	13.81	14.87	15.43	18.50	19.70
Book Value		22.80	22.80	23.48	28.04	28.04	28.62	97.53	110.27	125.03	185.00	180.00
Units Outst'g		25.4	19.0	15.3	14.9	14.7	27.0	18.8	18.1	18.0	18.0	18.0
Avg Ann'l P/E Ratio		1.54	1.12	1.00	1.00	.92	1.58	.87	.92	1.04	1.04	1.04
Relative P/E Ratio		1.3%	7.7%	8.9%	8.9%	8.6%	5.9%	6.8%	7.1%	7.5%	7.5%	7.5%
Avg Ann'l Div'l Yield		23.4	50.5	54.0	64.3	71.3	73.9	82.8	42.8	81.4	32.0	30.0
Revenues (\$mil)		2.9	7.2	8.5	9.8	9.9	10.1	37.3	48.5	48.8%	22.0%	22.0%
Operating Margin		5.8	8.6	11.1	11.3	11.9	17.7	117.2	175.3	62.8	160	180
Depreciation (\$mil)										278.3	440	525
Net Profit (\$mil)		24.7%	17.0%	20.6%	17.8%	16.7%	24.0%	36.3%	40.9%	34.1%	13.5%	5.0%
Income Tax Rate		6.6	5.3	4.8	8.4	10.3	10.4	07.8	4187.3	4587.7	NB	1190
Net Profit Margin		138.9	192.4	128.5	123.1	118.3	150.2	1300.7	1774.9	2117.1	3100	3650
Working Cap'l (\$mil)		10.5%	4.2%	5.1%	6.1%	6.9%	6.5%	8.1%	7.0%	7.3%	8.6%	8.5%
Long-Term Debt (\$mil)		10.3%	2.8%	8.5%	8.8%	9.2%	10.1%	11.8%	8.6%	9.8%	13.1%	14.0%
Partners' Capital		33%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Return on Total Cap'l												
Return on Partners' Cap'l												
Retained to Part's Cap												
All Div. to Net Prof												

BUSINESS: Kinder Morgan Energy Partners, L.P., is the nation's largest pipeline master limited partnership. It owns about 10,600 miles of petroleum products and CO2 pipelines; 10,000 miles of natural gas pipelines; and 72 liquids terminals and dry bulk transfer facilities. Acquired Santa Fe Pacific Pipeline Parts, 98.3 GATX pipeline assets, 10 '01, 2000 opinc: products pipeline, 51%; gas

Kinder Morgan Energy Partners continues to deliver. The third quarter's solid gains in earnings and cash distributions per limited partnership unit were driven largely by about \$2.2 billion of acquisitions in all four segments closed between December 2000 and last summer. Most operations, however, also showed some internal growth; the Pacific Products pipeline system increased profits by 4% on a similar volume gain, without acquisitions. And KMP earned 19% more from its 51% holding in Plantation Pipeline, mostly as a result of improving operations after it took over management of the line. We look for solid gains next year, though at a slower pace. Increases in the asset base since last December have allowed Kinder Morgan Energy to raise the annual cash distribution per unit by \$0.20 per billion dollars of acquisitions. That supports management's published estimates on the relationship between the two. But much of the growth in KMP's earnings and distributions per unit has come from assets acquired from Kinder Morgan, Inc., including Kinder Morgan Texas Pipeline, which the Partnership

bought last December \$1st for about \$700 million. KMI has now sold most of the assets that would work for the Partnership; so in the future, KMP will have to rely more on other sources. Therefore, we think growth is likely to slow. But operations acquired in the past year should continue to generate year-over-year growth through the second quarter, and some smaller, recent deals will help, too. The same formula should keep cash distributions growing at a healthy rate out to 2004-2008. The major integrated oil companies have been sources of acquisitions for KMP, and that should continue, after they review their portfolios following recent megamergers. The bulk terminal industry is highly fragmented, which offers the Partnership numerous opportunities. And facilities expansions and buying out joint venture partners are other avenues for growth. These units offer worthwhile total return potential. There should be enough assets for sale and sufficient internal prospects to lift cash distributions per unit and support a higher unit price.

Sigourney B. Romaine December 21, 2001

(A) Primary earnings per unit of limited partnership interest. Excl. nonrec. items: '98: 14¢. Next-eps. rep. due mid-Jan. (B) Next distribution meeting mid-Jan.; goes ex div Jan. Dist. © 2001, Value Line Publishing, Inc. All rights reserved. Future material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is solely for subscriber's own, non-commercial, internal use. No part of it may be reproduced, stored, or transmitted in any form, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

Company's Financial Strength	B+
Stock's Price Stability	90
Price Growth Persistence	4000
Earnings Predictability	65

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KINDER MORGAN EN. NYSE-KMP

RECENT PRICE **33.45** P/E RATIO **19.8** (Trailing 12 Months) RELATIVE P/E RATIO **0.99** DIV YLD **7.2%** VALUE **449**

TIME/NESS 3 Lowered 11/30/01
SAFETY 3 New 6/23/00
TECHNICAL 3 Raised 3/1/02
BETA 28 (1.00 + Market)

LEGENDS
 OED = Dividends as a % of Price
 I = Interest Rate
 S = Strength
 2 for 1 split 10/97
 2 for 1 split 8/01
 O = Overhead
 Shaded areas indicate recession

2003-07 PROJECTIONS

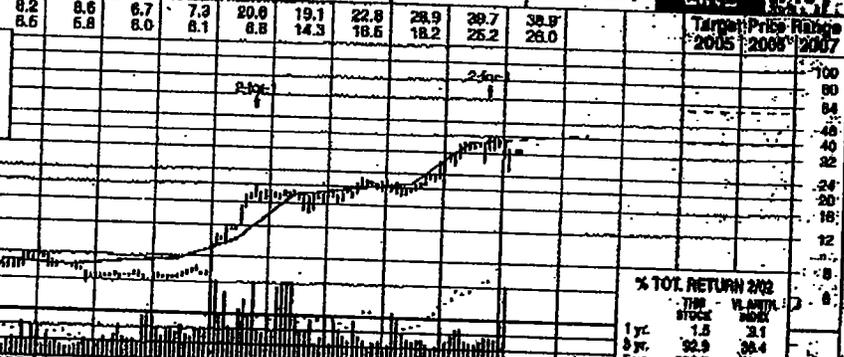
Price	Gain	Ann'l Total Return
High 80	(+80%)	21%
Low 40	(-20%)	72%

Insider Decisions

Month	A	M	J	J	A	S	O	N	D
Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

Month	10/01	10/02	10/03	10/04
Buy	55	58	70	70
Sell	62	66	66	66
Net Buy	3320	30111	28726	28726



Kinder Morgan Energy Partners (KMP) was formed in 1992 as Enron Liquids Pipeline, L.P., to own and operate certain Enron Corp. assets. The Partnership offered 22.6 million limited partnership units to the public in 1992 at \$5.75 per unit, adjusted for splits, through Lehman Brothers. In February 1997, Richard Kinder and William Morgan formed Kinder Morgan, Inc., which acquired the Partnership's general partner. In October 1999, Kinder Morgan, Inc. was acquired by K N Energy, which simultaneously changed its name to Kinder Morgan, Inc. (KMI), with Mr. Kinder as CEO.

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Revenue	.29	.69	.83	2.47	2.74	2.78	3.30	3.63	6.05	17.77	15.23	16.20
"Cash Flow"	.25	.38	.47	.49	.45	.51	1.05	1.22	1.54	1.56	1.73	2.80
Operating Margin	.07	.21	.22	.30	.33	.36	.39	.70	.83	1.77	1.30	1.30
CapEx	5.80	5.42	4.88	4.50	5.47	13.81	14.87	15.43	18.72	20.15	21.45	21.45
Book Value	22.60	25.48	28.04	28.04	28.82	28.82	28.82	28.82	28.82	28.82	28.82	28.82
Units Outstanding	25.4	18.0	15.3	14.9	14.7	27.0	16.8	18.1	16.0	16.0	16.0	16.0
Revenue per Unit	1.54	1.12	1.00	1.00	.92	1.56	.87	.92	1.04	1.13	1.04	1.04
"Cash Flow" per Unit	1.3%	7.7%	8.9%	9.8%	9.8%	5.9%	6.8%	7.1%	7.5%	8.3%	8.3%	8.3%
Operating Margin	60.5	54.0	64.3	71.3	78.9	322.8	428.8	818.4	2968.8	2500	3400	3400
CapEx per Unit	53.0%	55.8%	43.0%	37.9%	50.4%	54.9%	53.8%	48.4%	24.0%	30.0%	30.0%	30.0%
Book Value per Unit	7.2	8.5	9.8	9.9	10.1	27.3	46.6	82.8	142.1	176	190	190
Units Outstanding	8.8	11.1	11.3	11.9	17.7	17.2	175.3	278.3	442.3	600	740	740
Revenue	17.0%	20.6%	17.6%	18.7%	24.0%	38.3%	40.9%	34.1%	15.5%	20.7%	21.8%	21.8%
Operating Margin	6.3	4.8	8.4	10.3	10.4	67.8	687.3	639.7	639.7	6150	6150	6150
CapEx	138.5	150.2	156.9	160.2	146.8	580.1	989.1	1256.5	2231.6	2730	3068	3068
Book Value	132.4	128.5	123.1	119.3	150.2	1280.7	1774.3	2117.1	3159.0	3900	4800	4800
Revenue	4.2%	5.1%	6.1%	6.3%	8.5%	8.1%	7.0%	7.3%	11.0%	9.8%	10.0%	10.0%
"Cash Flow"	4.2%	6.5%	8.5%	9.2%	10.1%	11.8%	8.0%	8.9%	15.3%	14.0%	15.6%	16.0%
Operating Margin	3%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
CapEx	3%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF

VALUE LINE PUBL. INC.

Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Revenue	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
"Cash Flow"	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Operating Margin	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
CapEx	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Book Value	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
Units Outstanding	280.00	280.00	280.00	280.00	280.00	280.00	280.00	280.00	280.00	280.00	280.00	280.00
Revenue per Unit	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
"Cash Flow" per Unit	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Operating Margin	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
CapEx per Unit	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Book Value per Unit	86.00	86.00	86.00	86.00	86.00	86.00	86.00	86.00	86.00	86.00	86.00	86.00
Units Outstanding	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
Revenue	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
"Cash Flow"	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Operating Margin	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
CapEx	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF

CAPITAL STRUCTURE as of 12/31/01
 Total Debt \$2791.8 mil. Due in 5 Yrs \$1130 mil.
 LT Debt \$2231.8 mil. LT Interest \$180.0 mil.
 (LT interest nearest 2:2x) (41% of Cap)
 Leases, Unconditional: Annual rentals \$41 mil.
 Partners Liability \$180 mil. in '01
 Partners' capital: 185,804,791 units
 128,856,018 publicly held common units
 55,949,783 class B and I units (50% of Cap)
MARKET CAP: \$5.5 billion (Large Cap)

CURRENT POSITION

Item	1999	2000	12/31/01
Cash Assets	40.1	58.3	62.8
Receivables	71.8	348.5	268.5
Inventory (Avg Cat)	13.0	29.1	8.4
Other	7.0	74.4	228.3
Current Assets	131.9	511.3	568.0
Accs Payable	19.3	301.5	121.1
Debt Due	209.2	848.9	580.2
Other	80.7	148.8	281.4
Current Liab.	319.2	1099.0	862.7

ANNUAL RATES

Rate	1999	2000	2001	2002	2003
Change (per share)	14.7%	13.0%	13.0%	13.0%	13.0%
Revenues	13.0%	13.0%	13.0%	13.0%	13.0%
"Cash Flow"	13.0%	13.0%	13.0%	13.0%	13.0%
Earnings	13.0%	13.0%	13.0%	13.0%	13.0%
Dividends	13.0%	13.0%	13.0%	13.0%	13.0%
Book Value	13.0%	13.0%	13.0%	13.0%	13.0%

QUARTERLY REVENUES (\$ mil)

Year	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Full Year
1999	100.1	102.9	104.4	121.4	428.8
2000	157.4	183.8	202.6	282.8	816.6
2001	1028.6	735.8	838.5	583.9	2986.8
2002	650	700	780	800	2930
2003	850	800	850	800	3400

EARNINGS PER SHARE

Year	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Full Year
1999	.29	.31	.31	.31	1.22
2000	.32	.35	.34	.33	1.34
2001	.44	.35	.37	.40	1.56
2002	.49	.39	.41	.48	1.75
2003	.54	.44	.49	.53	2.00

QUARTERLY DISTRIBUTIONS PAID

Year	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Full Year
1998	.282	.282	.315	.315	1.19
1999	.325	.35	.35	.3625	1.39
2000	.3825	.3875	.425	.425	1.60
2001	.475	.525	.525	.55	2.08

BUSINESS: Kinder Morgan Energy Partners, L.P., is the nation's largest pipeline master limited partnership. It owns about 10,500 miles of petroleum products and CO2 pipeline; 10,000 miles of natural gas pipeline; and 77 liquids terminals and dry bulk transfer facilities. Acquired Santa Fe Pacific Pipeline Parts, '96; GATX pipeline assets, 1Q '01, 2001 op.inc.; products pipelines; 44% gas

Kinder Morgan Energy Partners' units have experienced some unusual volatility lately. Their price dropped about 15% over two days in late February, recovering quickly to their present quote. We think the cause was a touch of "Enronitis" as investors sought reassurance that the complex structure of KMP and Kinder Morgan Inc., which owns the partnership's general partner, was not hiding anything. There was also some concern that, with some new pipeline master limited partnerships being organized, KMP might have to pay higher prices than it would like. We believe these fears are groundless, in the case of corporate structure, and overdone on the asset price issue. Meanwhile, the partnership's strong fourth-quarter gains derived mostly from acquisitions, but there was internal growth, too. And about \$300 million of capital expenditures on system expansions last year should generate solid gains this year. The partnership is off to a good start in 2002. In February, it bought a natural gas pipeline in Texas for \$750 million. The new pipeline should have some synergies with the existing Kinder Morgan Texas

pipeline, 26%; CO2, 9%; bulk terminals, 21%. Dep. rate: 2.9%. Has about 1,300 employees, 38,000 unit-holders. Kinder Morgan, Inc. owns 19% of the units (501 prospectus). Chairman & CEO of the general partner Richard D. Kinder. Vice Chmn: William V. Morgan; Pres: Michael Morgan. Op. DE. Addr: 500 Dallas, Houston, TX, 77002. Tel: 713-369-3000. Web: www.kindermorgan.com.

Pipeline. While shipments of jet fuel have fallen since September 11th, the products pipelines are seeing good growth in-gasoline business, thanks to the mildness of the recent recession and low gasoline prices. The company is looking into about \$1 billion of acquisitions, and we feel that it will "get its share." About half of future growth will likely come from internal expansion. With the exception of the Rockies-Midwest gas pipeline, most of the partnership's pipes have several years' worth of excess capacity. Moreover, most of the company's assets are in regions with good growth potential, such as California, Florida, and Texas, which should present ample opportunity for expanding the systems. And the acquisition environment remains good, due, in part, to other energy companies' efforts to sell assets to improve their balance sheets. These high-yielding units offer worthwhile total-return potential. The combination of good internal growth and a slightly slower pace of acquisitions should keep earnings and cash distributions growing at a low double-digit rate.

Sigourney B. Romaine March 23, 2003

Company's Financial Strength B+
Stock's Price Stability B
Price Growth Potential 70
Earnings Predictability 70

(A) Primary earnings per unit of limited partnership interest. Excl. nonrec. items: '98: 14c. Next earnings report due mid-April.
 (B) Next distribution meeting mid-April goes ex.
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KINDER MORGAN EN.		NYSE-KMP		RECENT PRICE	32.25	RE RATIO	17.9 (Trading: 20.2, Market: 17.0)	RELATIVE P/E RATIO	0.97	DIV YLD	7.7%	VALUE LINE	448											
TIMELINESS	3: Lowered 11/30/01	High	6.6	8.2	8.6	8.7	7.3	20.8	19.1	22.8	20.9	32.7	38.9											
SAFETY	3 New 9/23/00	Low	5.9	6.5	6.8	6.0	6.1	8.8	14.3	18.2	18.2	25.2	28.0											
TECHNICAL	3 Rated 6/14/02	LEGENDS 0.0 = 100% p/h 0.1 = 90% p/h 0.2 = 80% p/h 0.3 = 70% p/h 0.4 = 60% p/h 0.5 = 50% p/h 0.6 = 40% p/h 0.7 = 30% p/h 0.8 = 20% p/h 0.9 = 10% p/h 1.0 = 0% p/h 2.0 = 100% p/h 3.0 = 90% p/h 4.0 = 80% p/h 5.0 = 70% p/h 6.0 = 60% p/h 7.0 = 50% p/h 8.0 = 40% p/h 9.0 = 30% p/h 10.0 = 20% p/h 11.0 = 10% p/h 12.0 = 0% p/h 13.0 = 100% p/h 14.0 = 90% p/h 15.0 = 80% p/h 16.0 = 70% p/h 17.0 = 60% p/h 18.0 = 50% p/h 19.0 = 40% p/h 20.0 = 30% p/h 21.0 = 20% p/h 22.0 = 10% p/h 23.0 = 0% p/h 24.0 = 100% p/h 25.0 = 90% p/h 26.0 = 80% p/h 27.0 = 70% p/h 28.0 = 60% p/h 29.0 = 50% p/h 30.0 = 40% p/h 31.0 = 30% p/h 32.0 = 20% p/h 33.0 = 10% p/h 34.0 = 0% p/h 35.0 = 100% p/h 36.0 = 90% p/h 37.0 = 80% p/h 38.0 = 70% p/h 39.0 = 60% p/h 40.0 = 50% p/h 41.0 = 40% p/h 42.0 = 30% p/h 43.0 = 20% p/h 44.0 = 10% p/h 45.0 = 0% p/h 46.0 = 100% p/h 47.0 = 90% p/h 48.0 = 80% p/h 49.0 = 70% p/h 50.0 = 60% p/h 51.0 = 50% p/h 52.0 = 40% p/h 53.0 = 30% p/h 54.0 = 20% p/h 55.0 = 10% p/h 56.0 = 0% p/h 57.0 = 100% p/h 58.0 = 90% p/h 59.0 = 80% p/h 60.0 = 70% p/h 61.0 = 60% p/h 62.0 = 50% p/h 63.0 = 40% p/h 64.0 = 30% p/h 65.0 = 20% p/h 66.0 = 10% p/h 67.0 = 0% p/h 68.0 = 100% p/h 69.0 = 90% p/h 70.0 = 80% p/h 71.0 = 70% p/h 72.0 = 60% p/h 73.0 = 50% p/h 74.0 = 40% p/h 75.0 = 30% p/h 76.0 = 20% p/h 77.0 = 10% p/h 78.0 = 0% p/h 79.0 = 100% p/h 80.0 = 90% p/h 81.0 = 80% p/h 82.0 = 70% p/h 83.0 = 60% p/h 84.0 = 50% p/h 85.0 = 40% p/h 86.0 = 30% p/h 87.0 = 20% p/h 88.0 = 10% p/h 89.0 = 0% p/h 90.0 = 100% p/h 91.0 = 90% p/h 92.0 = 80% p/h 93.0 = 70% p/h 94.0 = 60% p/h 95.0 = 50% p/h 96.0 = 40% p/h 97.0 = 30% p/h 98.0 = 20% p/h 99.0 = 10% p/h 100.0 = 0% p/h																						
DATA	3 (1.0 = Market)	2005-07 PROJECTIONS <table border="1"> <tr> <th>Price</th> <th>Gain</th> <th>Ann'l Total Return</th> </tr> <tr> <td>High</td> <td>60</td> <td>(+85%)</td> <td>22%</td> </tr> <tr> <td>Low</td> <td>40</td> <td>(+25%)</td> <td>13%</td> </tr> </table>												Price	Gain	Ann'l Total Return	High	60	(+85%)	22%	Low	40	(+25%)	13%
Price	Gain	Ann'l Total Return																						
High	60	(+85%)	22%																					
Low	40	(+25%)	13%																					

Insider Decisions

J	A	B	O	N	D	J	F	M
Buy	0	0	5	0	0	0	0	0
Options	0	0	0	0	0	0	0	0
Sell	0	0	0	0	0	0	0	0

Institutional Decisions

10/01	10/01	10/01
Buy	69	70
Sell	56	56
Shares	30111	29725
Traded	25228	25228

Percent 8.8 shares 4.0 traded 2.0

Capital Structure as of 3/31/02

Total Debt \$3488.3 mil. Due in 5 Yrs \$1700 mil.
 LT Debt \$2858.7 mil. LT Interest \$180 mil.
 (LT interest contract 2.2%) (48% of Cap'l)
 Leases, Unamortized: Annual rentals \$42 mil.
 Pension Liability None

Partners' Capital: 165,297,351 units
 129,889,616 publicly held common units
 36,412,733 class B and I units (51% of Cap'l)
 MARKET CAP: \$5.5 Billion (Large Cap)

CURRENT POSITION

3000	2001	3/31/02
Cash Assets	69.9	62.8
Receivables	348.5	268.5
Inventory (Avg Cost)	29.1	8.4
Other	74.4	226.3
Current Assets	511.9	566.0
Accounts Payable	301.5	121.1
Debt Due	948.9	560.2
Other	148.8	261.4
Current Liab.	1099.0	982.7

ANNUAL RATES

Post	Post	Post	End '90-'01
10 Yrs	5 Yrs	1 Yr	10 to 15 Yrs
Revenue	14.5%	29.5%	37.5%
Cash Flow	9.5%	19.0%	12.5%
Earnings	11.0%	25.0%	11.0%
Cash Div's	22.0%	22.0%	19.0%
Book Value	13.0%	27.5%	4.0%

QUARTERLY REVENUES (\$ mil.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	100.1	102.9	104.4	121.4	428.8
2000	157.4	193.8	202.8	282.6	816.6
2001	1008.5	735.8	638.5	683.9	2947.7
2002	813.1	1098.9	1125	1150	4175
2003	1200	1225	1275	1300	5000

EARNINGS PER UNIT

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	.29	.31	.31	.31	1.22
2000	.32	.35	.34	.33	1.34
2001	.44	.36	.38	.40	1.58
2002	.48	.42	.42	.48	1.80
2003	.54	.44	.49	.53	2.00

QUARTERLY DISTRIBUTIONS PAID

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	.282	.282	.315	.315	1.19
1999	.325	.35	.35	.363	1.39
2000	.363	.388	.425	.425	1.60
2001	.475	.525	.526	.55	2.08
2002	.55	.59			

Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Revenue per Unit	2.28	2.30	2.47	2.74	2.78	3.30	3.63	4.05	4.77	5.23	5.40	5.40
Cash Flow per Unit	.69	.83	.79	.93	.95	1.30	1.43	2.00	2.38	2.60	2.80	2.80
Earnings per Unit	.38	.47	.43	.45	.51	1.05	1.22	1.34	1.60	1.80	2.00	2.00
Dist. Div'd per Unit	.55	.63	.63	.63	.81	1.19	1.39	1.80	2.00	2.40	2.65	2.65
Cap'l Spending per Unit	21	22	30	33	26	39	70	89	76	1.25	1.25	1.25
Book Value per Unit	22.80	23.48	26.04	26.04	28.82	37.83	47.83	53.09	65.80	78.00	85.00	85.00
Units Outd'g	19.0	15.3	14.9	14.7	27.0	18.8	18.1	18.0	21.8	21.8	21.8	21.8
Avg Ann'l P/E Ratio	1.12	1.00	1.00	.92	1.58	.87	.92	1.04	1.13	1.13	1.13	1.13
Relative P/E Ratio	7.7%	8.8%	9.8%	9.8%	5.8%	6.8%	7.1%	7.5%	8.1%	8.1%	8.1%	8.1%
Revenue (\$mil)	7.2	8.5	8.8	8.8	10.1	37.3	48.5	48.8	64.0	78.0	85.0	85.0
Operating Margin	8.6	11.1	11.3	11.9	17.7	117.2	175.3	278.3	442.3	499	749	749
Depreciation (\$mil)	17.0%	20.8%	17.8%	16.7%	24.0%	38.3%	40.6%	44.1%	4.6%	4.6%	4.6%	4.6%
Net Profit (\$mil)	5.3	4.8	8.4	10.3	10.4	47.8	61.7	63.7	69.7	82.9	82.9	82.9
Income Tax Rate	198.5	160.2	158.9	160.2	146.8	560.1	666.1	1255.5	2231.6	3000	3200	3200
Working Cap'l (\$mil)	192.4	128.5	123.1	118.3	150.2	1360.7	1774.8	2117.1	3159.0	3800	4300	4300
Long-Term Debt (\$mil)	5.1%	6.1%	6.3%	6.5%	6.1%	7.0%	7.3%	9.0%	9.5%	10.0%	10.3%	10.3%
Partners' Capital	6.5%	6.6%	6.2%	10.1%	11.8%	8.6%	9.9%	13.1%	14.0%	18.3%	17.0%	17.0%
Return on Total Cap'l	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Return on Partners' Cap'l	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Retained to Part's Cap	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
All Dist. to Part's Cap	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF

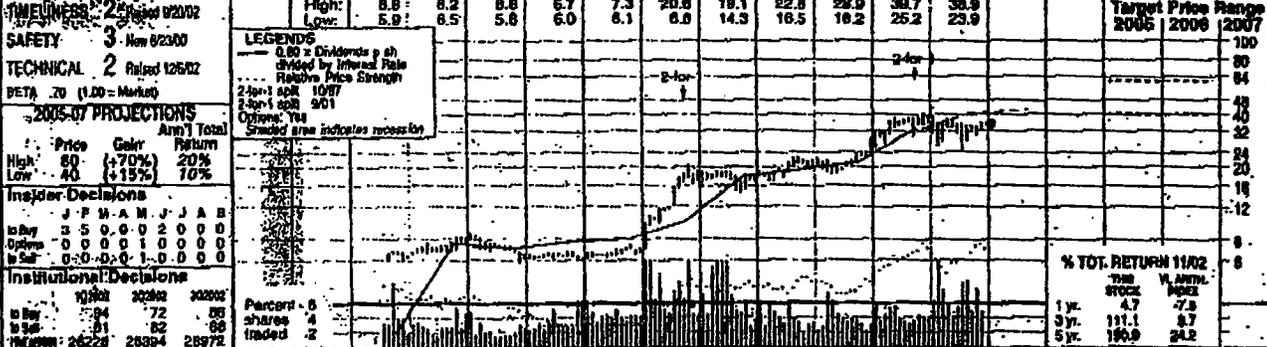
BUSINESS: Kinder Morgan Energy Partners, L.P., is the nation's largest pipeline master limited partnership. It owns about 10,500 miles of petroleum products and CO2 pipelines, 10,000 miles of natural gas pipelines, and 77 liquids terminals and dry bulk transfer facilities. Acquired Santa Fe Pacific Pipeline Parts, '98; GATX pipeline assets, 10/01. 2001 op.inc.: products pipelines, 44%; gas pipelines, 20%; CO2, 9%; bulk terminals, 21%. Depr. rate: 2.8%. Has about 1,300 employees, 38,000 unit holders. Kinder Morgan, Inc. owns 18% of the units (2001 form 10K). Chairman & CEO of the general partner: Richard D. Kinder, Vice Chmn.: William V. Morgan; Pres.: Michael Morgan; Crg. DE. Addr.: 500 Dallas; Houston, TX, 77002. Tel.: 713-360-9000. Web: www.kidmormorgan.com.

Kinder Morgan Energy Partners continues to post strong results. Record first-quarter results reflected higher profits at the three largest segments, and lower interest rates led to a \$10 million savings in interest costs. Pro forma, refined product volumes were flat with the prior-year period as strong gasoline demand made up for lower jet and diesel fuel shipments. Natural gas volumes rose 3%, despite the warm winter, and utilization of liquid storage capacity remained at 97%, while leasable capacity rose 12%. The Partnership is well on its way to exceeding its announced goal of \$1 billion of acquisitions a year... In the first quarter, KMP closed about \$875 million of purchases, including Kinder Morgan Texas Pipeline, a 3,400-mile natural gas pipeline in Texas. KMP has already signed a long-term contract with a major oil company for much of the new line's capacity, and there should be additional benefits from coordinating its operation with KMP's existing Texas gas pipeline... and prospects are good for internal growth, too. The Partnership invested about \$70 million in internal ex-

pansion projects during the first quarter. Two product pipelines had record shipments in April, and jet fuel shipments to Las Vegas were up year over year, though they still trailed the prior-year figure in Orlando. With the economy continuing to gain strength, the three largest divisions, which are somewhat sensitive to general economic activity, should do well. The fourth and smallest, carbon dioxide, depends more on oil and gas drilling in west Texas. There, too, prospects are looking up, since continued strong oil prices make secondary oil recovery using CO2 more profitable. Balanced growth should keep cash distributions growing at over 10% per year out to 2005-2007. In the future, there could be increased competition for the types of assets the Partnership seeks to own. But KMP sees enough internal opportunities to lift distributions at a 7% to 9% rate. And the company could quadruple oil output from its SACROC holding in west Texas over the next few years. These high-yielding units have above-average total return potential.

Sigourney B. Romaine, CFA June 21, 2003

(A) Primary earnings per unit of limited partnership interest. Excl. nonrec. items: '99: 14c. Next earnings report due mid-July.
 (B) Next distribution meeting mid-July; gone as of 6/30/03. Value Line, Planning, Inc. All rights reserved. Federal material is obtained from sources believed to be reliable and is provided without warranty of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is solely for subscriber's own, non-commercial, internal use. No part of it may be reproduced, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.
 (C) In millions, adjusted for splits.
 membership, & partner's taxable income has been about 10% of the year's cash distribution.
 Company's Financial Strength B+
 Stock's Price Stability B5
 Price Growth/Persistence B5
 Earnings Predictability B7
 To subscribe call 1-800-833-0040



	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	VALUE LINE P/B R. NC.	06-01
Revenue per Unit	1.03	2.23	2.30	2.47	2.74	2.78	3.30	3.63	6.05	17.77	23.20	25.66		33.00
"Cash Flow" per Unit	.39	.69	.83	.79	.83	.85	1.30	1.43	2.00	2.38	2.90	3.05		4.00
Earnings per Unit	.25	.38	.47	.43	.45	.51	1.06	1.22	1.34	1.56	1.85	2.10		2.80
Dist. Decl'd per Unit	.08	.55	.63	.63	.63	.81	1.19	1.39	1.80	2.08	2.36	2.59		3.44
CapEx Spending per Unit	.07	.21	.22	.30	.33	.26	.39	.70	.93	1.78	1.49	1.30		1.50
Book Value per Unit	6.06	5.80	5.42	4.68	4.50	5.47	19.81	14.87	15.43	18.72	18.15	19.25		24.40
Units Outst'd	22.60	22.50	23.46	28.04	28.04	28.82	97.89	118.27	135.03	165.80	182.08	185.00		250.00
Avg Ann'd P/E Ratio	25.4	19.0	15.3	14.9	14.7	27.0	18.0	18.1	19.0	21.8	19.0	18.0		18.5
Relative P/E Ratio	1.54	1.12	1.00	1.00	.92	1.56	.87	.72	1.04	1.13	1.04	1.04		1.29
Avg Ann'd Div Yield	1.3%	7.7%	8.9%	8.9%	9.6%	5.8%	6.8%	7.1%	7.5%	6.1%	6.1%	6.1%		6.8%
Revenue (Bn\$)	23.4	50.5	54.0	64.3	71.3	73.9	322.6	428.8	818.4	2048.7	4176	5000		6250
Operating Margin	59.2%	63.0%	55.6%	43.0%	37.9%	50.4%	54.0%	53.6%	48.8%	24.0%	28.0%	28.0%		28.0%
Depreciation (Bn\$)	2.9	7.2	8.5	8.8	9.9	10.1	37.3	46.5	82.6	142.1	175	200		275
Net Profit (Bn\$)	5.8	8.6	11.1	11.3	11.9	17.7	117.2	175.3	278.3	442.3	600	725		1250
Income Tax Rate	---	---	11.1%	11.9%	10.1%	---	1.7%	5.1%	4.8%	3.6%	3.0%	3.0%		3.6%
Net Profit Margin	24.7%	17.0%	20.6%	17.6%	16.7%	24.0%	26.3%	40.9%	34.1%	15.0%	14.4%	14.6%		18.8%
Working Cap'l (Bn\$)	8.6	5.3	4.8	8.4	10.3	10.4	67.8	618.3	658.7	1384.7	6100	6150		6500
Long-Term Debt (Bn\$)	---	138.5	150.2	156.9	160.2	148.8	580.1	589.1	1265.5	2231.8	3800	3800		5000
Partners' Capital	138.9	132.4	128.5	123.1	118.3	160.2	1360.7	1774.6	2117.1	3158.0	3400	3800		6100
Return on Total Cap'l	4.2%	5.1%	6.1%	8.3%	8.6%	8.1%	7.0%	7.3%	9.6%	9.6%	10.0%	10.5%		11.6%
Return on Partners' Cap'l	4.2%	6.5%	8.8%	9.2%	10.1%	11.8%	8.6%	9.9%	13.1%	14.0%	17.5%	18.0%		22.0%
Rebated to Part's Cap	2.8%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF		NMF
All Dist. to Net Prof	33%	NMF	NMF	NMF	NMF	NMF	103%	108%	103%	104%	104%	104%		104%

CAPITAL STRUCTURE as of 9/30/02
 Total Debt \$3611.0 mil. Due in 5 Yrs \$1400 mil.
 LT Debt \$2611.0 mil. LT Interest \$190 mil.
 LT Interest rate: 2.20% (51% of Cap'l)
 Leases, Unamortized: Annual rentals \$42 mil.
 Pension Liability None
 Partners' Capital: 178,965,808 units
 129,938,018 publicly held common units
 50,027,790 class B and I units (49% of Cap'l)
MARKET CAP: \$8.8 billion (Large Cap)

CURRENT POSITION

2000	2001	9/30/02
59.3	62.8	62.4
348.6	298.5	470.0
29.1	8.4	10.7
74.4	228.3	107.8
511.3	568.0	650.9
301.5	121.1	316.7
648.9	500.2	581.4
148.8	281.4	276.7
1089.0	982.7	583.4

BUSINESS: Kinder Morgan Energy Partners, L.P., is the nation's largest pipeline master limited partnership. It owns about 10,500 miles of petroleum products and CO2 pipelines, 10,000 miles of natural gas pipelines, and 77 liquids terminals and dry bulk transfer facilities. Acquired Santa Fe Pacific Pipeline Part's, '98; GATX pipeline assets; '10 '01, 2001 op.inc.; products pipelines, 44%; gas pipelines, 28%; CO2, 5%; bulk terminals, 21%. Depr. rate 2.8%. Has about 1,300 employees, 38,000 unit holders. Kinder Morgan, Inc. owns 19% of the units (2001 form 10-K). Chairman & CEO of the general partner: Richard D. Kinder, Pres: Michael Morgan, Vice Chmn.: William V. Morgan. Org. DE. Addr.: 500 DeLa S.; Houston, TX, 77002. Tel.: 713-388-8000. Web: www.kindermorgan.com.

ANNUAL RATES

10 Yr.	5 Yr.	10 Yr.
14.5%	29.5%	17.0%
9.5%	19.0%	13.0%
11.0%	25.0%	12.5%
22.0%	22.0%	12.5%
13.0%	27.5%	7.0%

QUARTERLY REVENUES (\$ MIL.)

Year	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	100.1	102.9	104.8	121.4	429.2
2000	157.4	193.8	202.6	262.6	816.4
2001	1008.5	735.6	638.5	563.9	2946.7
2002	803.1	1091.0	1121.3	1158.6	4174
2003	1200	1225	1275	1300	5000

EARNINGS PER UNIT

Year	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	.29	.31	.31	.31	1.22
2000	.32	.35	.34	.33	1.34
2001	.44	.36	.38	.40	1.58
2002	.47	.48	.50	.50	1.95
2003	.52	.59	.52	.53	2.10

QUARTERLY DISTRIBUTIONS PAID

Year	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	.282	.282	.315	.315	1.19
1999	.25	.25	.35	.363	1.39
2000	.363	.388	.425	.425	1.60
2001	.475	.525	.525	.59	2.08
2002	.55	.58	.51	.51	2.15

Kinder Morgan Energy Partners reported solid third-quarter growth in all four segments, led by a 50% increase in operating income from natural gas pipelines. A major gas pipeline purchase in the first quarter accounted for virtually all the gain. Products pipelines operating profits were up 10%, with all but 1% due to internal growth. Terminals income rose 23%, with about 60% of the gain internal. And carbon dioxide pipeline profits were up 28%, thanks to strong volume growth and higher oil output. We look for double-digit unit growth in earnings and cash distributions through next year. The natural gas segment will benefit from favorable earnings comparisons through the March 2003 quarter as a result of the large Texas Pipeline acquisition. In products pipelines, jet and diesel fuel shipments will probably rise as the economy continues to strengthen. Indeed, jet fuel shipments in the third quarter were unchanged from the prior year period, which was affected by the terrorist attacks, and fourth-quarter volume should be up year to year. At the CO2 division, carbon dioxide demand should con-

tinue to climb as oil companies increase secondary recovery efforts in west Texas, and oil output will likely rise another 30%. Finally, KMP is in the midst of investing about \$450 million in internal expansion projects over the 2001-2003 period. We think the company can grow internally at around 8% per year. The acquisition climate looks good. From 1999 to 2001, many of the Partnership's acquisitions were from Kinder Morgan Inc., and that source is now virtually exhausted. Still, the turmoil in the diversified natural gas industry has already produced some large asset sales, and that will likely continue through next year. KMP now has competition for these pipelines (some competitors are reviewed in this issue), but KMP's large size is an advantage, as is its diversification. We think KMP will "get its share". These timely units offer a high yield and worthwhile total-return potential. With its internal expansion opportunities, KMP should not have to overpay for acquisitions to keep distributions growing at a good clip. *Sigourney B. Romaine* December 20, 2002

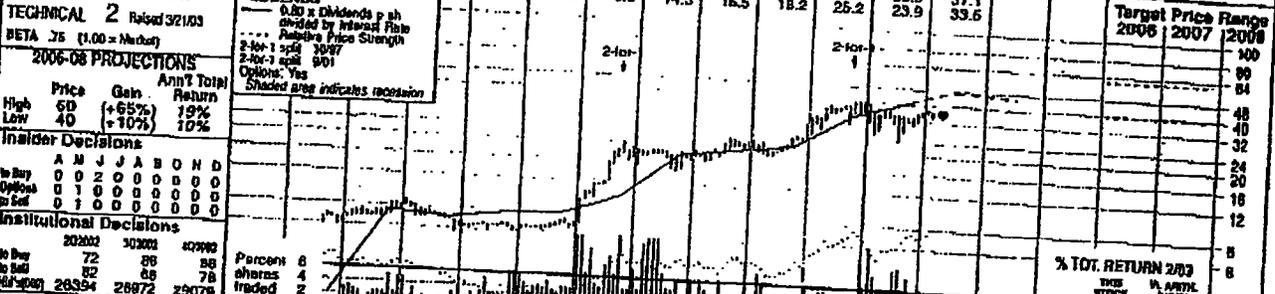
(A) Primary earnings per unit of limited partnership interest. Excl. nonrec. items: '99: 14c. Next earnings report due mid-January.
 (B) Next distribution pending mid-January.
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Company's Financial Strength: B+
 Stock's Price Stability: B5
 Price/Growth Performance: B2
 Earnings Predictability: B7

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KINDER MORGAN EN. NYSE-KMP

RECENT PRICE **36.16** P/E RATIO **17.7** (Trailing: 18.5 Median: 17.0) RELATIVE P/E RATIO **1.27** DVD YLD **7.4%** VALUE LINE **446**



Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Revenue per Unit	2.23	2.30	2.47	2.74	2.78	3.30	3.63	6.05	17.77	23.59	27.80	28.50
"Cash Flow" per Unit	.69	.83	.79	.89	.95	1.30	1.43	2.00	2.38	2.91	3.20	3.50
Earnings per Unit A	.38	.47	.43	.45	.51	1.05	1.22	1.34	1.56	2.25	2.05	2.25
Dist. Decl'd per Unit a	.55	.63	.63	.63	.81	1.19	1.39	1.60	2.08	2.36	2.62	2.80
Cap'l Spending per Unit	.21	.22	.30	.33	.26	.39	.70	.93	1.78	3.01	2.50	2.50
Book Value per Unit	5.80	5.42	4.68	4.50	5.47	13.81	14.87	15.43	18.72	18.47	18.29	18.75
Units Outing ^c	22.50	23.46	26.04	28.04	28.82	97.63	110.27	135.00	165.00	180.91	180.00	200.00
Avg Ann'l P/E Ratio	18.0	15.3	14.9	14.7	27.0	16.0	16.1	16.0	21.8	17.0	17.0	17.0
Relative P/E Ratio	1.12	1.00	1.00	.92	1.58	.87	.82	1.04	1.12	.82	.82	.82
Avg Ann'l Div'l Yield	7.7%	8.9%	9.9%	9.6%	5.9%	6.6%	7.1%	7.5%	6.1%	7.1%	7.1%	7.1%
Revenue (\$ mil)	60.5	54.0	64.3	71.3	73.9	322.8	428.0	816.4	2946.7	4268.3	5300	5900
Operating Margin	53.0%	55.8%	43.0%	37.9%	50.4%	54.9%	53.6%	48.8%	24.0%	21.9%	24.0%	24.0%
Depreciation (\$ mil)	7.2	8.5	9.6	9.9	10.1	37.3	46.5	82.6	142.1	172.0	220	250
Net Profit (\$ mil)	8.5	11.1	11.3	11.9	17.7	117.2	175.3	278.3	442.3	808.4	700	775
Income Tax Rate	17.0%	20.8%	17.6%	16.7%	24.0%	36.3%	40.9%	34.1%	3.6%	2.5%	3.0%	3.0%
Working Cap'l (\$ mil)	5.9	4.8	8.4	10.3	10.4	67.6	627.7	6394.7	6143.9	6100	6150	6150
Long-Term Debt (\$ mil)	138.5	150.2	156.8	160.2	148.8	580.1	988.1	1256.5	2231.6	3600.0	3900	4300
Partners' Capital	132.4	128.5	123.1	118.3	150.2	1380.7	1774.8	2117.1	3159.0	3416.0	3650	3950
Return on Total Cap'l	5.1%	6.1%	6.3%	6.5%	8.1%	7.0%	7.3%	9.6%	9.6%	9.9%	10.0%	10.0%
Return on Partners' Cap'l	6.5%	8.6%	9.2%	10.1%	11.8%	8.6%	9.9%	13.1%	14.0%	14.0%	12.5%	12.5%
Related to Part's Cap	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
All Dist. to Net Prof	NMF	NMF	NMF	NMF	NMF	103%	108%	103%	104%	94%	94%	94%

CAPITAL STRUCTURE as of 12/31/02
 Total Debt \$3680.0 mil. Due in 5 Yrs \$900 mil.
 LT Debt \$3660.0 mil. LT Interest \$180 mil.
 (LT interest earned 4.1%) (52% of Cap'l)
 Leases, Un capitalized: Annual rentals \$42 mil.
 Pension Liability \$14 mil. in both '02 and '00
 Partners' Capital: 180,910,666 units
 129,843,218 publicly held common units
 50,967,448 class B and I units (48% of Cap'l)
MARKET CAP: \$4.5 billion (Large Cap)

BUSINESS: Kinder Morgan Energy Partners, LP, is the nation's largest pipeline master limited partnership. It owns about 19,500 miles of petroleum products and CO2 pipelines; 10,000 miles of natural gas pipelines; and 77 liquids terminals and dry bulk transfer facilities. Acquires Santa Fe Pacific Pipeline Parts, '98; GATX pipeline assets, 1Q '01. 2002 opinc.: products pipelines, 38%; gas pipelines, 30%; CO2, 12%; bulk terminals, 19%. Depr. rate: 2.0%. Has about 1,300 employees, 36,000 unit holders. Kinder Morgan, Inc. owns 18% of the units (2002 term 10K). Chairman & CEO of the general partner: Richard D. Kinder; President: Michael Morgan. Organized: DE. Address: 500 Dallas Street, Houston, TX, 77002. Tel.: 713-209-9000. Internet: www.kindermorgan.com.

ANNUAL RATES Past 10 Yrs. Past Est'd '00-'02
 of change (per unit) 10 Yrs. \$ Yrs. to '06-'08
 Revenues 14.5% 26.5% 18.0%
 "Cash Flow" 0.5% 18.0% 12.0%
 Earnings 11.0% 25.0% 12.0%
 Cash Distributions 22.0% 12.0%
 Book Value 13.0% 27.5% 5.5%

QUARTERLY REVENUES (\$ mil)
 Calendar Mar.31 Jun.30 Sep.30 Dec.31 Full Year
 2000 157.4 193.8 202.6 262.8 816.4
 2001 1008.5 735.8 638.5 583.9 2948.7
 2002 803.1 1091.0 1121.1 1253.1 4268.3
 2003 1357 1250 1300 1400 5300
 2004 1600 1400 1450 1650 5900

EARNINGS PER UNIT A
 Calendar Mar.31 Jun.30 Sep.30 Dec.31 Full Year
 2000 .32 .35 .34 .33 1.34
 2001 .44 .36 .38 .40 1.56
 2002 .47 .48 .50 .51 1.96
 2003 .51 .52 .50 .52 2.05
 2004 .54 .55 .57 .59 2.25

QUARTERLY DISTRIBUTIONS PAID
 Calendar Mar.31 Jun.30 Sep.30 Dec.31 Full Year
 1999 .325 .35 .35 .3625 1.38
 2000 .3625 .3875 .425 .425 1.60
 2001 .475 .525 .525 .55 2.08
 2002 .55 .59 .61 .61 2.36

2006-08 PROJECTIONS
 Price Gain Ann'l Total
 5D (+65%) 19%
 4D (+10%) 10%

Insider Decisions
 A M J J A B O N D
 to Buy 0 0 2 0 0 0 0 0 0 0
 to Sell 0 1 0 0 0 0 0 0 0 0
 to Hold 7 0 0 0 0 0 0 0 0 0

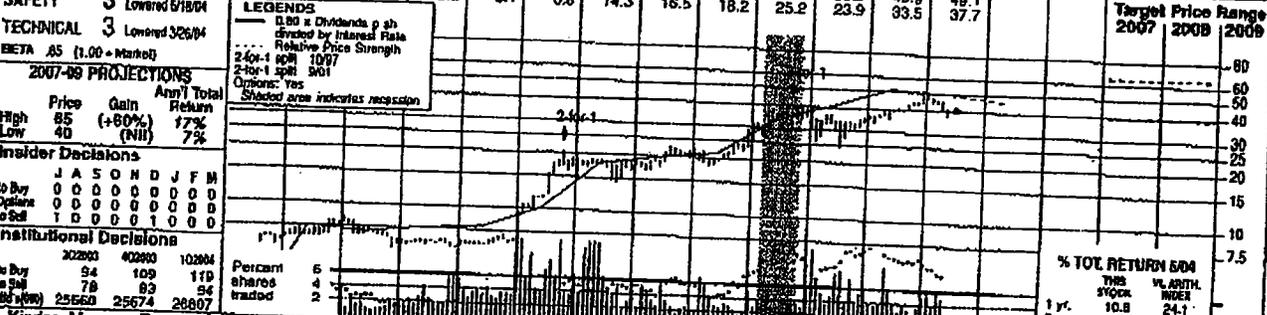
Institutional Decisions
 202002 302001 402000
 to Buy 72 98 88
 to Sell 82 69 78
 Net Buy 26894 26872 29078
 Percent Shares Traded 6 4 2

LEGEND: 0.25% Dividends paid divided by Market Price
 2-for-1 split 3/07
 2-for-1 split 5/01
 Options: Yes
 Shaded area indicates recession

Company's Financial Strength
 Stock Price Stability B+
 Price Growth Persistence B
 Earnings Predictability B

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KINDER MORGAN EN. NYSE-KMP RECENT PRICE **40.59** P/E RATIO **18.5** (Trailing: 20.3 Median: 16.0) RELATIVE P/E RATIO **1.01** DIVD YLD **6.8%** VALUE LINE **446**



Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Revenue per Unit	2.30	2.47	2.74	2.78	3.30	3.63	6.05	17.77	23.42	35.04	33.20	38.90
"Cash Flow" per Unit	.83	.79	.83	.85	1.30	1.43	2.00	2.38	2.84	3.17	5.45	6.10
Earnings per Unit A	.47	.43	.45	.51	1.05	1.22	1.34	1.56	1.98	2.00	2.30	2.50
Dist. Decl'd per Unit B	.63	.63	.63	.91	1.19	1.39	1.80	2.08	2.36	2.58	2.84	3.00
CapEx Spending per Unit	.22	.30	.33	.26	.39	.70	.93	1.78	3.00	3.05	2.40	2.76
Book Value per Unit	5.42	4.68	4.50	5.47	13.81	14.87	15.43	18.72	18.48	18.13	21.40	25.45
Units Outst'g C	23.46	28.04	26.04	26.82	97.63	118.27	135.03	165.80	180.91	188.04	198.00	200.00
Avg Ann'l P/E Ratio	15.3	14.9	14.7	27.0	16.8	16.1	16.0	21.8	17.0	20.1	17.0	20.1
Relative P/E Ratio	1.00	1.00	92	1.58	.87	.92	1.04	1.12	.93	1.16	1.16	1.16
Avg Ann'l Div'l Yield	8.8%	8.9%	8.6%	5.9%	8.8%	7.1%	7.5%	6.1%	7.1%	6.4%	6.4%	6.4%
Revenue (\$mil)	54.0	64.3	71.3	73.9	322.6	428.8	816.4	2948.7	4237.1	6624.3	6890	7775
Operating Margin	8.5	9.8	9.9	10.1	37.3	46.5	48.8%	24.0%	21.2%	15.5%	18.5%	18.5%
Depreciation (\$mil)	11.1%	11.3	11.9	12.7	117.2	175.3	276.3	442.3	608.4	219.0	250	275
Net Profit (\$mil)	20.6%	17.6%	16.7%	24.0%	36.3%	40.9%	34.1%	15.0%	2.5%	2.3%	3.0%	3.0%
Income Tax Rate	4.8	8.4	10.3	10.4	07.6	0167.3	0507.7	0384.7	0143.9	098.9	056.0	60.0
Working Cap'l (\$mil)	150.2	158.9	160.2	146.8	500.1	989.1	1255.5	2231.6	3850.5	4436.1	4900	5000
Long-Term Debt (\$mil)	128.5	123.1	118.3	150.2	1360.7	1774.8	2117.1	3159.0	3415.9	3510.9	3850	4250
Partners' Capital	8.1%	6.3%	6.5%	8.1%	7.0%	7.3%	9.6%	9.5%	9.8%	9.8%	10.5%	10.5%
Return on Total Cap'l	8.6%	8.2%	10.1%	11.8%	8.8%	8.9%	13.1%	14.0%	17.8%	15.8%	20.5%	22.0%
Return on Partners' Cap'l	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Retained to Part's Cap	NMF	NMF	NMF	NMF	103%	108%	103%	104%	94%	98%	98%	98%

BUSINESS: Kinder Morgan Energy Partners, L.P., is the nation's largest pipeline master limited partnership. It owns about 10,500 miles of petroleum products and CO2 pipelines; 10,000 miles of natural gas pipelines; and 77 liquids terminals and dry bulk transfer facilities. Acquired Santa Fe Pacific Pipeline Parts, '98; GATX pipeline assets, '01. 2002 op. inc.: products pipelines, 35%; gas pipelines, 30%; CO2, 18%; bulk terminals, 19%. Depr. rate: 2.8%. Has about 1,300 employees, 36,000 unit holders. Kinder Morgan, Inc. owns 19% of the units (2003 form 10K). Chairman & CEO of the general partner: Richard D. Kinder; President: Michael Morgan. Organized: DE. Address: 500 Dallas Street; Houston, TX, 77002. Tel: 713-369-9000. Internet: www.kindermorgan.com.

Kinder Morgan Energy Partners started 2004 on a record note. Net income in the first quarter rose 12.5%, to \$192 million, on a 2% increase in revenues. However, due to a 6% rise in the number of partnership units outstanding, share net rose only 4%. The increase was the result of improved performance at KMP's operating divisions, as well as the closing of multiple asset purchases over the course of the year. Nonetheless, the earnings gain came in below our forecast, and we have thus lowered our full-year estimate to \$2.20, which would represent a gain of 11%. We anticipate that earnings growth should accelerate modestly in 2005, climbing roughly 14%, to \$2.50. Earnings growth should continue at a steady pace out to 2007-2008. The primary driver of growth ought to be acquisitions, which have historically accounted for much of the company's gains. However, several of the segments should generate strong organic growth as well. The Carbon Dioxide business, which grew 85% year-over-year, should provide additional expansion opportunities as the CO2 use in oil production expands. Furthermore, the Natural Gas Pipelines segment and Retail division will likely continue to generate strong earnings as demand for the fuel increases and prices rise. The company has increased its distribution per share yet again. The increase to \$0.69 per share is 8% above last year's tally, and results in an indicated annual payout of \$2.76. Moreover, with the company chartered to pay out a pre-specified portion of its cash flows, we expect dividend increases to continue in line with earnings and cash flow growth. While earnings do not cover the dividend, rising cash flow should allow for higher distributions. This stock's primary appeal is for income-oriented investors. The above-average dividend yield of nearly 7%, coupled with the equity's high score for Price Stability, makes it a strong selection for income. Despite our projections for double-digit earnings and cash flow growth over the 3- to 5-year period, these shares offer below-average capital appreciation potential (Average) for the year ahead.

Michael P. Gorman June 18, 2004

(A) Primary earnings per unit of limited partnership interest. Excl. nonrec. items: '99: 14¢; '01: '02: 2¢. Next earnings report due late July. (B) Distribution payment dates: mid-Feb., May, Aug., Nov. Holders are not taxed on cash distributions, but on their proportional shares of KMP's taxable income. In the first year of ownership, a limited partner's taxable income is about 10% of the year's cash distribution. (C) In millions, adjusted for splits. (D) 2002 City. eps may not sum due to change in shares outstanding.

Company's Financial Strength: B+
Stock's Price Stability: 95
Price Growth Persistence: 85
Earnings Predictability: 80

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2007-09 PROJECTIONS

High	Price	Gain	Return
85	(+80%)	17%	7%
40	(Nil)		

Insider Decisions

Month	J	A	S	O	N	D	J	F	M
To Buy	0	0	0	0	0	0	0	0	0
To Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

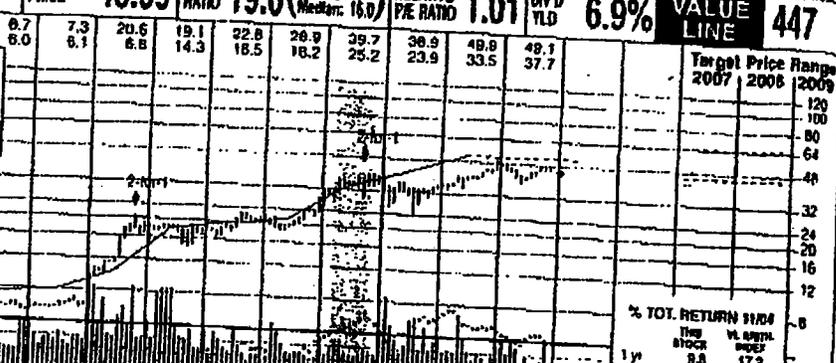
Month	2004	2005	2006	2007
To Buy	94	109	119	119
To Sell	78	83	54	54
Net Buy	25660	25674	26807	26807

KINDER MORGAN EN. NYSE-KMP

RECENT PRICE **43.99** P/E RATIO **19.0** (Trading: 28.7) (Market: 15.7) RELATIVE P/E RATIO **1.01** DIV YLD **6.9%** VALUE LINE **447**

TIMELINESS 3 Raised 06/04
SAFETY 2 Raised 07/04
TECHNICAL 2 Raised 12/04
BETA 70 (1.00 - Normal)

High: 6.2 Low: 5.5
 8.5 5.8
 6.7 7.3 20.6 19.1 32.8 28.9 39.7 38.9 48.8 49.1
 6.0 6.1 6.8 14.3 16.5 16.2 25.2 23.9 33.5 37.7



2007-08 PROJECTIONS
 Price (+50%) 85
 (-50%) 45
 Ann'l Total Return 76%
 Risk 8%

Insider Decisions
 J F M A M J J A S
 Buy 0 0 0 0 0 0 0 0 0
 Sell 0 0 0 0 0 0 0 0 0
 Hold 0 0 0 0 0 0 0 0 0

Institutional Decisions
 Net Buy 118
 Net Sell 94
 Net Hold 2607

Percent above/below traded 6
 4
 2

Kinder Morgan Energy Partners (KMP) was formed in 1992 as Enron Liquids Pipeline, L.P., to own and operate certain Enron Corp. assets. The Partnership offered 22.6 million limited partnership units to the public in 1992 at \$5.75 per unit, adjusted for splits, through Lehman Brothers. In February 1997, Richard Kinder and William Morgan formed Kinder Morgan, Inc., which acquired the Partnership's general partner. In October 1999, Kinder Morgan, Inc. was acquired by K N Energy, which simultaneously changed its name to Kinder Morgan, Inc. (KMI), with Mr. Kinder as CEO.

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	% VALUE LINE PUB. INC.	07-98
Revenues per Unit	2.00	2.47	2.74	2.76	3.30	3.63	6.05	17.77	23.42	35.04	36.69	39.85	47.26	
"Cash Flow" per Unit	.83	.79	.83	.95	1.00	1.43	2.00	2.38	2.84	3.17	3.55	3.95	5.05	
Earnings per Unit	.47	.43	.45	.51	1.05	1.22	1.34	1.56	1.96	2.00	2.20	2.40	3.30	
Dist. Dec'd per Unit	.63	.63	.63	.81	1.19	1.39	1.60	2.08	2.36	2.58	2.81	3.05	3.80	
Cap'l Spending per Unit	.22	.30	.33	.26	.39	.70	.93	1.78	3.00	3.05	3.05	2.85	2.80	
Book Value per Unit	23.46	26.04	28.04	26.82	37.63	44.87	154.43	187.2	18.48	18.13	19.89	20.00	27.5	
Units Outstanding	15.3	14.8	14.7	27.0	18.8	16.1	16.0	21.8	17.0	20.1	210.00	210.00	220.00	
Avg Ann'l P/E Ratio	1.00	1.00	.92	1.56	.87	.92	1.04	1.12	.93	1.16	1.00	1.00	1.15	
Relative P/E Ratio	8.8%	8.9%	8.6%	5.9%	6.8%	7.1%	7.5%	6.1%	7.1%	6.4%	6.4%	6.4%	7.0%	
Avg Ann'l Div'l Yield	54.0	64.3	71.3	73.9	322.6	428.8	816.4	2948.7	4237.1	6824.3	7500	8200	10400	
Revenues (\$MM)	8.5	9.6	8.9	10.1	37.3	46.5	82.6	142.1	172.0	219.0	280	335	10400	
Operating Margin	11.1%	11.3%	10.1%	10.1%	1.3%	5.1%	4.8%	34.1%	15.0%	14.4%	10.5%	18.8%	18.0%	
Depreciation (\$MM)	20.6%	17.6%	16.7%	24.0%	36.3%	40.8%	34.1%	15.0%	2.5%	2.3%	3.0%	3.0%	18.0%	
Net Profit (\$MM)	4.8	8.4	10.5	10.4	47.6	4187.3	6587.7	6384.7	6143.9	498.9	4250.0	4250.0	4156	
Income Tax Rate	150.2	156.9	160.2	145.8	590.1	989.1	1255.5	2231.5	3659.5	4438.1	5000	4156	11.0%	
Net Profit Margin	128.5	123.1	118.3	150.2	1280.7	1774.8	2117.1	3159.0	3415.9	3510.9	4156	4415	12.8%	
Working Cap'l (\$MM)	8.1%	6.3%	8.5%	8.1%	7.0%	7.3%	9.6%	9.5%	9.8%	8.8%	18.0%	18.0%	12.0%	
Long-Term Debt (\$MM)	8.6%	9.2%	10.1%	11.8%	8.8%	9.8%	13.1%	14.0%	17.0%	19.8%	19.3%	19.3%	28.0%	
Partners' Capital	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	2095	
Return on Total Cap'l	NMF	NMF	NMF	NMF	103%	108%	103%	104%	1.1%	4%	5%	5%	18.0%	
Return on Partners' Cap'l	NMF	NMF	NMF	NMF	103%	108%	103%	104%	1.1%	4%	5%	5%	28.0%	
Retained to Part.'s Cap	NMF	NMF	NMF	NMF	103%	108%	103%	104%	1.1%	4%	5%	5%	1.8%	
All Dist. to Net Prof	NMF	NMF	NMF	NMF	103%	108%	103%	104%	1.1%	4%	5%	5%	8%	

CAPITAL STRUCTURE as of 9/30/04
 Total Debt \$4740.1 mil. Due in 5 Yrs \$625 mil.
 LT Debt \$4740.1 mil. LT Interest \$180 mil.
 (LT Interest earned: 4.5%) (58% of Cap'l)
 Leases, Un capitalized: Annual rental \$42 mil.
 Pension Assets-12000 NMF Oblig. \$6.2 mil.
 Partners' Cap'l: 187,289,044 units
 140,047,108 publicly held common units
 57,241,936 class B and 1 units
 (Class B units are held entirely by KMI
 Units owned by KMI and are not traded)

MARKET CAP: \$9.7 billion (Large Cap)

CURRENT POSITION	2002	2003	9/30/04
Cash Assets	41.1	23.3	6.4
Receivables	475.5	590.8	626.9
Inventory (Avg Cst)	11.8	18.0	23.1
Other	141.0	73.8	55.1
Current Assets	889.4	705.5	711.5
Acc's Payable	427.1	477.8	543.8
Debt Due	...	2.2	...
Other	386.2	324.4	488.8
Current Liab.	813.3	804.4	1032.6

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'02
Revenues	30.0%	54.0%	11.0%
"Cash Flow"	18.5%	22.0%	10.5%
Earnings	17.5%	22.5%	10.0%
Dividends	27.0%	21.5%	8.5%
Book Value	12.5%	18.5%	3.5%

QUARTERLY REVENUES (\$ MIL)	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	803.1	1091.0	1121.3	1221.7	4237.1
2003	1788.0	1664.0	1650.8	1521.5	6624.3
2004	1822.3	1957.2	2014.7	1795.8	7590
2005	2050	2100	2150	1900	8200

QUARTERLY EARNINGS PER UNIT \$	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.47	.48	.50	.51	1.96
2003	.50	.48	.49	.51	2.00
2004	.52	.51	.59	.59	2.20
2005	.57	.58	.62	.63	2.40

QUARTERLY DISTRIBUTIONS PAID \$	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.475	.525	.525	.55	2.08
2002	.55	.59	.61	.61	2.36
2003	.625	.64	.65	.66	2.58
2004	.68	.69	.71	.73	2.81

BUSINESS: Kinder Morgan Energy Partners, L.P., is the nation's largest pipeline master limited partnership. It owns about 10,500 miles of petroleum products and CO2 pipelines; 10,000 miles of natural gas pipelines; and 77 liquids terminals and dry bulk transfer facilities. Acquired Santa Fe Pacific Pipeline Part's. '98; GATX pipeline assets, 1Q '01, 2002 op. inc. products pipelines, 35%; gas

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The company is diversifying and expanding its customer base through expansion. During the past quarter, KMP acquired 21 river terminals, two rail trans-loading terminals, along with nine refined-petroleum terminals in the southeastern United States. This may help the company's profits, as storage capacity in the Southeast will increase 76% to 7.7 million barrels and terminal throughput will increase 62% to 340,000 barrels a day. In addition, it has acquired the TransColorado Segment from Kinder Morgan, Inc. for

pipeline, 30%; CO2, 16%; bulk terminals, 18%. Depr. rate: 2.9%. Has about 1,300 employees, 35,000 unit holders. Kinder Morgan, Inc. owns 18% of the units (2003 form 10K). Chairman & CEO of the general partner: Richard D. Kinder; President: Michael Morgan; Organized: DE. Address: 500 DeRay Street, Houston, TX, 77002. Tel: 713-389-8000. Internet: www.kindermorgan.com.

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Evan I. Blatter
 December 17, 2004

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Potential	100
Earnings Predictability	80

To subscribe call 1-800-833-0046

(A) Primary earnings per unit of limited partnership interest. Excl. nonrec. items: 39; 14c; 01; 02; 2c Next earnings report due late Jan.
 (B) Distribution payment dates: mid-Feb., May, Aug., Nov. Holders are not taxed on cash distributions, but on their proportional shares of KMP's taxable income. In the first year of ownership, a limited partner's taxable income is about 10% of the year's cash distribution.
 (C) In millions, adjusted for splits.
 (D) 2002 Only. egs may not sum due to change in shares outstanding.
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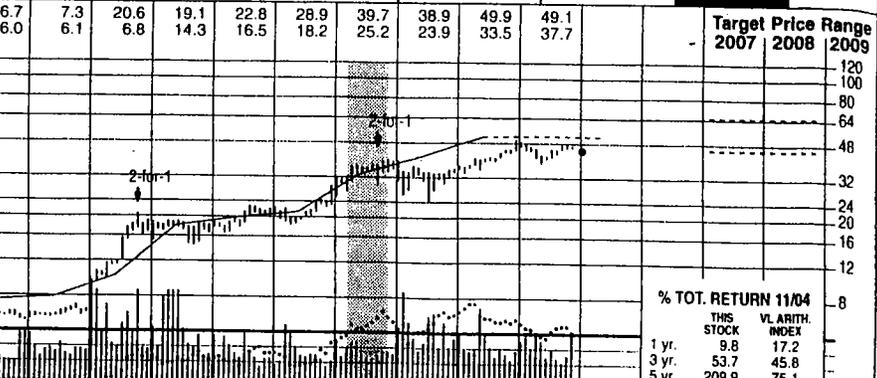
KINDER MORGAN EN. NYSE-KMP

RECENT PRICE **43.99** P/E RATIO **19.0** (Trailing: 20.7 Median: 16.0) RELATIVE P/E RATIO **1.01** DIV'D YLD **6.9%** VALUE LINE **447**

TIMELINESS 3 Raised 8/16/04
SAFETY 2 Raised 9/17/04
TECHNICAL 2 Raised 12/10/04
BETA .70 (1.00 = Market)

High: 8.2 8.6 6.7 7.3 20.6 19.1 22.8 28.9 39.7 38.9 49.9 49.1
 Low: 6.5 5.8 6.0 6.1 6.8 14.3 16.5 18.2 25.2 23.9 33.5 37.7

LEGENDS
 0.80 x Dividends p sh divided by Interest Rate
 Relative Price Strength
 2-for-1 split 10/97
 2-for-1 split 9/01
 Options: Yes
 Shaded area indicates recession



2007-09 PROJECTIONS

Price	Gain	Ann'l Total Return
High 65	(+50%)	16%
Low 45	(Nil)	8%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	1	0	0	0

Institutional Decisions

	10/2004	20/2004	30/2004
to Buy	119	107	112
to Sell	94	108	92
Net Buy	26807	26157	25540

Percent shares traded: 6, 4, 2

% TOT. RETURN 11/04

1 yr.	9.8	VL ARITH. INDEX
3 yr.	53.7	17.2
5 yr.	209.9	45.8

Kinder Morgan Energy Partners (KMP) was formed in 1992 as Enron Liquids Pipeline, L.P., to own and operate certain Enron Corp. assets. The Partnership offered 22.6 million limited partnership units to the public in 1992 at \$5.75 per unit, adjusted for splits, through Lehman Brothers. In February 1997, Richard Kinder and William Morgan formed Kinder Morgan, Inc., which acquired the Partnership's general partner. In October 1999, Kinder Morgan, Inc. was acquired by K N Energy, which simultaneously changed its name to Kinder Morgan, Inc. (KMI), with Mr. Kinder as CEO.

CAPITAL STRUCTURE as of 9/30/04
 Total Debt \$4740.1 mill. Due In 5 Yrs \$625 mill.
 LT Debt \$4740.1 mill. LT Interest \$180 mill.
 (LT Interest earned: 4.5%) (58% of Cap'l)
 Leases, Uncapitalized: Annual rentals \$42 mill.
 Pension Assets-12/03 NMF Oblig. \$6.2 mill.
 Partners' Capital: 197,289,044 units
 140,047,108 publicly held common units
 57,241,936 class B and I units
 (Class B units are held entirely by KMI
 I-Units owned by KMR and are not traded)

MARKET CAP: \$8.7 billion (Large Cap)

CURRENT POSITION (\$MILL)	2002	2003	9/30/04
Cash Assets	41.1	23.3	6.4
Receivables	475.5	590.6	626.9
Inventory (Avg Cst)	11.8	18.0	23.1
Other	141.0	73.6	55.1
Current Assets	669.4	705.5	711.5
Accts Payable	427.1	477.8	543.8
Debt Due	...	2.2	...
Other	386.2	324.4	488.8
Current Liab.	813.3	804.4	7032.6

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Revenues	30.0%	54.0%	11.0%
"Cash Flow"	16.5%	22.0%	10.5%
Earnings	17.5%	22.5%	10.0%
Dividends	27.0%	21.5%	8.5%
Book Value	12.5%	18.5%	3.5%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2002	803.1	1091.0	1121.3	1221.7	4237.1
2003	1788.0	1664.0	1650.8	1521.5	6624.3
2004	1822.3	1957.2	2014.7	1705.8	7500
2005	2050	2100	2150	1900	8200

Cal-endar	EARNINGS PER UNIT A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2002	.47	.48	.50	.51	1.96
2003	.50	.48	.49	.51	2.00
2004	.52	.51	.59	.58	2.20
2005	.57	.58	.62	.63	2.40

Cal-endar	QUARTERLY DISTRIBUTIONS PAID B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2001	.475	.525	.525	.55	2.08
2002	.55	.59	.61	.61	2.36
2003	.625	.64	.65	.66	2.58
2004	.68	.69	.71	.73	

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	VALUE LINE PUB., INC.	07-09
Revenues per Unit	2.30	2.47	2.74	2.76	3.30	3.63	6.05	17.77	23.42	35.04	36.60	39.05	47.25	
"Cash Flow" per Unit	.83	.79	.83	.95	1.30	1.43	2.00	2.38	2.84	3.17	3.55	3.95	5.05	
Earnings per Unit A	.47	.43	.45	.51	1.05	1.22	1.34	1.56	1.96	2.00	2.20	2.40	3.30	
Dist. Decl'd per Unit B	.63	.63	.63	.81	1.19	1.39	1.60	2.08	2.36	2.58	2.81	3.05	3.80	
Cap'l Spending per Unit	.22	.30	.33	.26	.39	.70	.93	1.78	3.00	3.05	3.05	2.85	2.75	
Book Value per Unit	5.42	4.68	4.50	5.47	13.81	14.87	15.43	18.72	18.48	18.13	19.80	20.60	22.50	
Units Outst'g C	23.46	26.04	26.04	26.82	97.63	118.27	135.03	165.80	180.91	189.04	205.00	210.00	220.00	
Avg Ann'l P/E Ratio	15.3	14.9	14.7	27.0	16.8	16.1	16.0	21.8	17.0	20.1	19.8	16.5	16.5	
Relative P/E Ratio	1.00	1.00	.92	1.56	.87	.92	1.04	1.12	.93	1.16	1.16	1.10	1.10	
Avg Ann'l Dis't Yield	8.8%	9.9%	9.6%	5.9%	6.8%	7.1%	7.5%	6.1%	7.1%	6.4%	6.4%	7.0%	7.0%	
Revenues (\$mill)	54.0	64.3	71.3	73.9	322.6	428.8	816.4	2946.7	4237.1	6624.3	7500	8200	10400	
Operating Margin	55.6%	43.0%	37.9%	50.4%	54.9%	53.6%	48.8%	24.0%	21.2%	15.5%	16.5%	17.5%	19.0%	
Depreciation (\$mill)	8.5	9.6	9.9	10.1	37.3	46.5	82.6	142.1	172.0	219.0	280	335	415	
Net Profit (\$mill)	11.1	11.3	11.9	17.7	117.2	175.3	278.3	442.3	608.4	693.9	810	905	1335	
Income Tax Rate	11.1%	11.3%	10.1%	--	1.3%	5.1%	4.8%	3.6%	2.5%	2.3%	3.0%	3.0%	3.0%	
Net Profit Margin	20.6%	17.6%	16.7%	24.0%	36.3%	40.9%	34.1%	15.0%	14.4%	10.5%	10.8%	11.0%	12.8%	
Working Cap'l (\$mill)	4.8	8.4	10.3	10.4	67.6	118.3	187.7	394.7	414.9	498.9	500	550	6200	
Long-Term Debt (\$mill)	150.2	156.9	160.2	146.8	580.1	989.1	1255.5	2231.6	3659.5	4438.1	5000	5500	6200	
Partners' Capital	128.5	123.1	118.3	150.2	1360.7	1774.8	2117.1	3159.0	3415.9	3510.9	4155	4435	5095	
Return on Total Cap'l	6.1%	6.3%	6.5%	8.1%	7.0%	7.3%	9.6%	9.5%	9.8%	9.8%	10.0%	10.0%	13.0%	
Return on Partners' Cap'l	8.6%	9.2%	10.1%	11.8%	8.6%	9.9%	13.1%	14.0%	17.8%	19.8%	19.5%	20.5%	26.0%	
Retained to Part.'s Cap	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	1.1%	.4%	.5%	.5%	1.0%	
All Dist. to Net Prof	NMF	NMF	NMF	NMF	103%	108%	103%	104%	94%	98%	96%	97%	96%	

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Evan I. Blatter December 17, 2004

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 (C) In millions, adjusted for splits.
 (D) 2002 Qtrly. eps may not sum due to change in shares outstanding.
 Company's Financial Strength B+
 Stock's Price Stability 100
 Price Growth Persistence 100
 Earnings Predictability 80

LAKEHEAD PIPE LINE NYSE: LHP

PERFORMANCE	3 - Average	26.9	33.3	34.0	30.6	34.9	47.9	54.0	49.5	42.8	High
Technical	3 - Average	20.9	24.2	25.5	22.0	21.6	33.0	43.0	32.3	32.0	Low
SAFETY	2 - Above Average										
BETA	.85 (1.00 = Market)										
Financial Strength	8+										
Price Stability	100										
Price Growth Persistence	40										
Earnings Predictability	55										

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001/2002
SALES PER SH	56.79	61.36	62.07	71.39	71.44	10.77	10.98	10.82	10.82	10.82
CASH FLOW PER SH	10.68	9.81	11.22	11.98	11.57	4.39	4.68	4.41	4.41	4.41
EARNINGS PER SH	2.13	2.36	2.61	2.55	2.11	3.02	3.07	2.48	2.48	2.48
DYDS DECL'D PER SH	1.80	2.36	2.51	2.55	2.60	2.92	3.30	3.48	3.48	3.48
CAPL SPENDING PER SH	10.66	8.10	8.99	11.48	12.20	14.84	18.60	2.87	2.87	2.87
BOOK VALUE PER SH	2.48	3.02	3.60	3.90	3.20	4.84	18.79	20.08	20.08	20.08
COMMON SHS OUTST'G (MILL)	3.91	3.91	3.91	3.90	3.90	19.02	18.79	18.79	18.79	18.79
AVG ANNU P/E RATIO	11.0	12.0	11.7	10.5	13.8	13.4	26.20	28.90	28.90	28.90
RELATIVE P/E RATIO	.73	.73	.77	.72	.88	.77	15.6	17.3	17.3	17.3
AVG ANNU DIV'D YIELD	7.7%	8.3%	8.2%	9.3%	8.0%	7.2%	7.0%	8.1%	8.1%	8.1%
SALES (\$MILL)	222.2	240.1	246.0	268.5	274.5	282.1	287.7	312.6	312.6	312.6
OPERATING MARGIN	45.4%	45.7%	47.8%	50.0%	53.1%	52.5%	51.0%	60.2%	60.2%	60.2%
DEPRECIATION (\$MILL)	27.4	28.2	31.4	38.0	38.3	40.1	41.4	57.8	57.8	57.8
NET PROFIT (\$MILL)	47.0	52.0	59.0	62.5	52.4	78.3	88.5	78.7	78.7	78.7
INCOME TAX RATE	21.2%	21.7%	24.3%	23.3%	19.1%	27.8%	30.8%	25.2%	25.2%	25.2%
WORKING CAPL (\$MILL)	64.7	63.0	66.0	78.9	145.9	138.7	9.0	46.9	46.9	46.9
LONG-TERM DEBT (\$MILL)	320.0	344.0	364.0	395.0	483.0	483.0	814.5	784.5	784.5	784.5
SHR. EQUITY (\$MILL)	368.9	368.9	434.4	411.1	389.6	501.8	495.0	586.1	586.1	586.1
RETURN ON TOTAL CAPL	9.0%	9.5%	8.4%	10.3%	8.6%	10.1%	7.6%	7.7%	7.7%	7.7%
RETURN ON SHR. EQUITY	12.8%	14.2%	13.5%	15.2%	13.1%	15.6%	17.9%	13.4%	13.4%	13.4%
RETAINED TO COM EQ	78.3%	78.0%	78.5%	78.5%	78.5%	78.5%	78.5%	78.5%	78.5%	78.5%
ALL DIV'DS TO NET PROF	84%	100%	85%	101%	122%	96%	108%	108%	108%	108%

*No. of analysts changing each est. in last 90 days: 0-0, 0-1, 0-2, 0-3, 0-4, 0-5, 0-6, 0-7, 0-8, 0-9, 0-10, 0-11, 0-12, 0-13, 0-14, 0-15, 0-16, 0-17, 0-18, 0-19, 0-20, 0-21, 0-22, 0-23, 0-24, 0-25, 0-26, 0-27, 0-28, 0-29, 0-30, 0-31, 0-32, 0-33, 0-34, 0-35, 0-36, 0-37, 0-38, 0-39, 0-40, 0-41, 0-42, 0-43, 0-44, 0-45, 0-46, 0-47, 0-48, 0-49, 0-50, 0-51, 0-52, 0-53, 0-54, 0-55, 0-56, 0-57, 0-58, 0-59, 0-60, 0-61, 0-62, 0-63, 0-64, 0-65, 0-66, 0-67, 0-68, 0-69, 0-70, 0-71, 0-72, 0-73, 0-74, 0-75, 0-76, 0-77, 0-78, 0-79, 0-80, 0-81, 0-82, 0-83, 0-84, 0-85, 0-86, 0-87, 0-88, 0-89, 0-90, 0-91, 0-92, 0-93, 0-94, 0-95, 0-96, 0-97, 0-98, 0-99, 0-100, 0-101, 0-102, 0-103, 0-104, 0-105, 0-106, 0-107, 0-108, 0-109, 0-110, 0-111, 0-112, 0-113, 0-114, 0-115, 0-116, 0-117, 0-118, 0-119, 0-120, 0-121, 0-122, 0-123, 0-124, 0-125, 0-126, 0-127, 0-128, 0-129, 0-130, 0-131, 0-132, 0-133, 0-134, 0-135, 0-136, 0-137, 0-138, 0-139, 0-140, 0-141, 0-142, 0-143, 0-144, 0-145, 0-146, 0-147, 0-148, 0-149, 0-150, 0-151, 0-152, 0-153, 0-154, 0-155, 0-156, 0-157, 0-158, 0-159, 0-160, 0-161, 0-162, 0-163, 0-164, 0-165, 0-166, 0-167, 0-168, 0-169, 0-170, 0-171, 0-172, 0-173, 0-174, 0-175, 0-176, 0-177, 0-178, 0-179, 0-180, 0-181, 0-182, 0-183, 0-184, 0-185, 0-186, 0-187, 0-188, 0-189, 0-190, 0-191, 0-192, 0-193, 0-194, 0-195, 0-196, 0-197, 0-198, 0-199, 0-200, 0-201, 0-202, 0-203, 0-204, 0-205, 0-206, 0-207, 0-208, 0-209, 0-210, 0-211, 0-212, 0-213, 0-214, 0-215, 0-216, 0-217, 0-218, 0-219, 0-220, 0-221, 0-222, 0-223, 0-224, 0-225, 0-226, 0-227, 0-228, 0-229, 0-230, 0-231, 0-232, 0-233, 0-234, 0-235, 0-236, 0-237, 0-238, 0-239, 0-240, 0-241, 0-242, 0-243, 0-244, 0-245, 0-246, 0-247, 0-248, 0-249, 0-250, 0-251, 0-252, 0-253, 0-254, 0-255, 0-256, 0-257, 0-258, 0-259, 0-260, 0-261, 0-262, 0-263, 0-264, 0-265, 0-266, 0-267, 0-268, 0-269, 0-270, 0-271, 0-272, 0-273, 0-274, 0-275, 0-276, 0-277, 0-278, 0-279, 0-280, 0-281, 0-282, 0-283, 0-284, 0-285, 0-286, 0-287, 0-288, 0-289, 0-290, 0-291, 0-292, 0-293, 0-294, 0-295, 0-296, 0-297, 0-298, 0-299, 0-300, 0-301, 0-302, 0-303, 0-304, 0-305, 0-306, 0-307, 0-308, 0-309, 0-310, 0-311, 0-312, 0-313, 0-314, 0-315, 0-316, 0-317, 0-318, 0-319, 0-320, 0-321, 0-322, 0-323, 0-324, 0-325, 0-326, 0-327, 0-328, 0-329, 0-330, 0-331, 0-332, 0-333, 0-334, 0-335, 0-336, 0-337, 0-338, 0-339, 0-340, 0-341, 0-342, 0-343, 0-344, 0-345, 0-346, 0-347, 0-348, 0-349, 0-350, 0-351, 0-352, 0-353, 0-354, 0-355, 0-356, 0-357, 0-358, 0-359, 0-360, 0-361, 0-362, 0-363, 0-364, 0-365, 0-366, 0-367, 0-368, 0-369, 0-370, 0-371, 0-372, 0-373, 0-374, 0-375, 0-376, 0-377, 0-378, 0-379, 0-380, 0-381, 0-382, 0-383, 0-384, 0-385, 0-386, 0-387, 0-388, 0-389, 0-390, 0-391, 0-392, 0-393, 0-394, 0-395, 0-396, 0-397, 0-398, 0-399, 0-400, 0-401, 0-402, 0-403, 0-404, 0-405, 0-406, 0-407, 0-408, 0-409, 0-410, 0-411, 0-412, 0-413, 0-414, 0-415, 0-416, 0-417, 0-418, 0-419, 0-420, 0-421, 0-422, 0-423, 0-424, 0-425, 0-426, 0-427, 0-428, 0-429, 0-430, 0-431, 0-432, 0-433, 0-434, 0-435, 0-436, 0-437, 0-438, 0-439, 0-440, 0-441, 0-442, 0-443, 0-444, 0-445, 0-446, 0-447, 0-448, 0-449, 0-450, 0-451, 0-452, 0-453, 0-454, 0-455, 0-456, 0-457, 0-458, 0-459, 0-460, 0-461, 0-462, 0-463, 0-464, 0-465, 0-466, 0-467, 0-468, 0-469, 0-470, 0-471, 0-472, 0-473, 0-474, 0-475, 0-476, 0-477, 0-478, 0-479, 0-480, 0-481, 0-482, 0-483, 0-484, 0-485, 0-486, 0-487, 0-488, 0-489, 0-490, 0-491, 0-492, 0-493, 0-494, 0-495, 0-496, 0-497, 0-498, 0-499, 0-500, 0-501, 0-502, 0-503, 0-504, 0-505, 0-506, 0-507, 0-508, 0-509, 0-510, 0-511, 0-512, 0-513, 0-514, 0-515, 0-516, 0-517, 0-518, 0-519, 0-520, 0-521, 0-522, 0-523, 0-524, 0-525, 0-526, 0-527, 0-528, 0-529, 0-530, 0-531, 0-532, 0-533, 0-534, 0-535, 0-536, 0-537, 0-538, 0-539, 0-540, 0-541, 0-542, 0-543, 0-544, 0-545, 0-546, 0-547, 0-548, 0-549, 0-550, 0-551, 0-552, 0-553, 0-554, 0-555, 0-556, 0-557, 0-558, 0-559, 0-560, 0-561, 0-562, 0-563, 0-564, 0-565, 0-566, 0-567, 0-568, 0-569, 0-570, 0-571, 0-572, 0-573, 0-574, 0-575, 0-576, 0-577, 0-578, 0-579, 0-580, 0-581, 0-582, 0-583, 0-584, 0-585, 0-586, 0-587, 0-588, 0-589, 0-590, 0-591, 0-592, 0-593, 0-594, 0-595, 0-596, 0-597, 0-598, 0-599, 0-600, 0-601, 0-602, 0-603, 0-604, 0-605, 0-606, 0-607, 0-608, 0-609, 0-610, 0-611, 0-612, 0-613, 0-614, 0-615, 0-616, 0-617, 0-618, 0-619, 0-620, 0-621, 0-622, 0-623, 0-624, 0-625, 0-626, 0-627, 0-628, 0-629, 0-630, 0-631, 0-632, 0-633, 0-634, 0-635, 0-636, 0-637, 0-638, 0-639, 0-640, 0-641, 0-642, 0-643, 0-644, 0-645, 0-646, 0-647, 0-648, 0-649, 0-650, 0-651, 0-652, 0-653, 0-654, 0-655, 0-656, 0-657, 0-658, 0-659, 0-660, 0-661, 0-662, 0-663, 0-664, 0-665, 0-666, 0-667, 0-668, 0-669, 0-670, 0-671, 0-672, 0-673, 0-674, 0-675, 0-676, 0-677, 0-678, 0-679, 0-680, 0-681, 0-682, 0-683, 0-684, 0-685, 0-686, 0-687, 0-688, 0-689, 0-690, 0-691, 0-692, 0-693, 0-694, 0-695, 0-696, 0-697, 0-698, 0-699, 0-700, 0-701, 0-702, 0-703, 0-704, 0-705, 0-706, 0-707, 0-708, 0-709, 0-710, 0-711, 0-712, 0-713, 0-714, 0-715, 0-716, 0-717, 0-718, 0-719, 0-720, 0-721, 0-722, 0-723, 0-724, 0-725, 0-726, 0-727, 0-728, 0-729, 0-730, 0-731, 0-732, 0-733, 0-734, 0-735, 0-736, 0-737, 0-738, 0-739, 0-740, 0-741, 0-742, 0-743, 0-744, 0-745, 0-746, 0-747, 0-748, 0-749, 0-750, 0-751, 0-752, 0-753, 0-754, 0-755, 0-756, 0-757, 0-758, 0-759, 0-760, 0-761, 0-762, 0-763, 0-764, 0-765, 0-766, 0-767, 0-768, 0-769, 0-770, 0-771, 0-772, 0-773, 0-774, 0-775, 0-776, 0-777, 0-778, 0-779, 0-780, 0-781, 0-782, 0-783, 0-784, 0-785, 0-786, 0-787, 0-788, 0-789, 0-790, 0-791, 0-792, 0-793, 0-794, 0-795, 0-796, 0-797, 0-798, 0-799, 0-800, 0-801, 0-802, 0-803, 0-804, 0-805, 0-806, 0-807, 0-808, 0-809, 0-810, 0-811, 0-812, 0-813, 0-814, 0-815, 0-816, 0-817, 0-818, 0-819, 0-820, 0-821, 0-822, 0-823, 0-824, 0-825, 0-826, 0-827, 0-828, 0-829, 0-830, 0-831, 0-832, 0-833, 0-834, 0-835, 0-836, 0-837, 0-838, 0-839, 0-840, 0-841, 0-842, 0-843, 0-844, 0-845, 0-846, 0-847, 0-848, 0-849, 0-850, 0-851, 0-852, 0-853, 0-854, 0-855, 0-856, 0-857, 0-858, 0-859, 0-860, 0-861, 0-862, 0-863, 0-864, 0-865, 0-866, 0-867, 0-868, 0-869, 0-870, 0-871, 0-872, 0-873, 0-874, 0-875, 0-876, 0-877, 0-878, 0-879, 0-880, 0-881, 0-882, 0-883, 0-884, 0-885, 0-886, 0-887, 0-888, 0-889, 0-890, 0-891, 0-892, 0-893, 0-894, 0-895, 0-896, 0-897, 0-898, 0-899, 0-900, 0-901, 0-902, 0-903, 0-904, 0-905, 0-906, 0-907, 0-908, 0-909, 0-910, 0-911, 0-912, 0-913, 0-914, 0-915, 0-916, 0-917, 0-918, 0-919, 0-920, 0-921, 0-922, 0-923, 0-924, 0-925, 0-926, 0-927, 0-928, 0-929, 0-930, 0-931, 0-932, 0-933, 0-934, 0-935, 0-936, 0-937, 0-938, 0-939, 0-940, 0-941, 0-942, 0-943, 0-944, 0-945, 0-946, 0-947, 0-948, 0-949, 0-950, 0-951, 0-952, 0-953, 0-954, 0-955, 0-956, 0-957, 0-958, 0-959, 0-960, 0-961, 0-962, 0-963, 0-964, 0-965, 0-966, 0-967, 0-968, 0-969, 0-970, 0-971, 0-972, 0-973, 0-974, 0-975, 0-976, 0-977, 0-978, 0-979, 0-980, 0-981, 0-982, 0-983, 0-984, 0-985, 0-986, 0-987, 0-988, 0-989, 0-990, 0-991, 0-992, 0-993, 0-994, 0-995, 0-996, 0-997, 0-998, 0-999, 1-000, 1-001, 1-002, 1-003, 1-004, 1-005, 1-006, 1-007, 1-008, 1-009, 1-010, 1-011, 1-012, 1-013, 1-014, 1-015, 1-016, 1-017, 1-018, 1-019, 1-020, 1-021, 1-022, 1-023, 1-024, 1-025, 1-026, 1-027, 1-028, 1-029, 1-030, 1-031, 1-032, 1-033, 1-034, 1-035, 1-036, 1-037, 1-038, 1-039, 1-040, 1-041, 1-042, 1-043, 1-044, 1-045, 1-046, 1-047, 1-048, 1-049, 1-050, 1-051, 1-052, 1-053, 1-054, 1-055, 1-056, 1-057, 1-058, 1-059, 1-060, 1-061, 1-062, 1-063, 1-064, 1-065, 1-066, 1-067, 1-068, 1-069, 1-070, 1-071, 1-072, 1-073, 1-074, 1-075, 1-076, 1-077, 1-078, 1-079, 1-080, 1-081, 1-082, 1-083, 1-084, 1-085, 1-086, 1-087, 1-088, 1-089, 1-090, 1-091, 1-092, 1-093, 1-094, 1-095, 1-096, 1-097, 1-098, 1-099, 1-100, 1-101, 1-102, 1-103, 1-104, 1-105, 1-106, 1-107, 1-108, 1-109, 1-110, 1-111, 1-112, 1-113, 1-114, 1-115, 1-116, 1-117, 1-118, 1-119, 1-120, 1-121, 1-122, 1-123, 1-124, 1-125, 1-126, 1-127, 1-128, 1-129, 1-130, 1-131, 1-132, 1-133, 1-134, 1-135, 1-136, 1-137, 1-138, 1-139, 1-140, 1-141, 1-142, 1-143, 1-144, 1-145, 1-146, 1-147, 1-148, 1-149, 1-150, 1-151, 1-152, 1-153, 1-154, 1-155, 1-156, 1-157, 1-158, 1-159, 1-160, 1-161, 1-162, 1-163, 1-164, 1-165, 1-166, 1-167, 1-168, 1-169, 1-170, 1-171, 1-172, 1-173, 1-174, 1-175, 1-176, 1-177, 1-178, 1-179, 1-180, 1-181, 1-182, 1-183, 1-184, 1-185, 1-186, 1-187, 1-188, 1-189, 1-190, 1-191, 1-192, 1-193, 1-194, 1-195, 1-196, 1-197, 1-198, 1-199, 2-000, 2-001, 2-002, 2-003, 2-004, 2-005, 2-006, 2-007, 2-008, 2-009, 2-010, 2-011, 2-012, 2-013, 2-014, 2-015, 2-016, 2-017, 2-018, 2-019, 2-020, 2-021, 2-022, 2-023, 2-024, 2-025, 2-026, 2-027, 2-028, 2-029, 2-030, 2-031, 2-032, 2-033, 2-034, 2-035, 2-036, 2-037, 2-038, 2-039, 2-040, 2-041, 2-042, 2-043, 2-044, 2-045, 2-046, 2-047, 2-048, 2-049, 2-050, 2-051, 2-052, 2-053, 2-054, 2-055, 2-056, 2-057, 2-058, 2-059, 2-060, 2-061, 2-062, 2-063, 2-064, 2-065, 2-066, 2-067, 2-068, 2-069, 2-070, 2-071, 2-072, 2-073, 2-074, 2-075, 2-076, 2-077, 2-078, 2-079, 2-080, 2-081, 2-082, 2-083, 2-084, 2-085, 2-086, 2-087, 2-088, 2-089, 2-090, 2-091, 2-092, 2-093, 2-094, 2-095, 2-096, 2-097, 2-098, 2-099,

LAKEHEAD PIPE LINE

NYSE-LHP RECENT PRICE **42.73** TRAILING P/E RATIO **24.0** RELATIVE P/E RATIO **1.60** DIV YLD. **Nil** VALUE LINE **3456**

PERFORMANCE	3	Average	33.25	34.00	30.83	34.87	47.87	54.00	49.50	43.49	48.90	High
Technical	3	Average	24.25	25.50	22.00	21.63	33.00	43.00	32.25	32.00	41.25	Low
SAFETY	2	Above Average										
BETA	.65	(1.00 = Market)										
Financial Strength	B++											
Price Stability	100											
Price Growth Persistence	40											
Earnings Predictability	56											

O VALOR LINE PUBLISHING, INC.	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002/2003
SALES PER SH	61.36	62.87	11.19	11.44	10.77	10.98	10.82			
"CASH FLOW" PER SH	9.81	11.22	1.98	1.57	4.39	4.68	4.41			
EARNINGS PER SH	2.36	2.61	2.55	2.11	3.02	3.07	2.49			
DIVDS DECL'D PER SH	2.36	2.61	2.55	2.60	2.82	3.36	3.49	1.78	2.33	NANA
CAPL SPENDING PER SH	9.10	34.99	1.48	3.20	4.84	18.60	2.87			
BOOK VALUE PER SH	3.02	8.01	1.80	1.90	19.02	18.73	20.08			
COMMON SHS OUTST'G (MILL)	3.91	3.91	23.99	24.00	28.20	28.20	28.50			
AVG ANNL P/E RATIO	12.0	11.7	10.8	13.8	13.4	15.8	17.3	24.0	18.3	
RELATIVE P/E RATIO	.73	.77	.72	.86	.77	.81	.99			
AVG ANNL DIV'D YIELD	8.3%	8.2%	9.3%	8.0%	7.2%	7.0%	8.1%			
SALES (\$MILL)	240.1	248.0	288.5	274.5	282.1	287.7	312.6			
OPERATING MARGIN	45.7%	47.8%	50.0%	53.1%	52.5%	51.0%	60.2%			
DEPRECIATION (\$MILL)	29.2	31.4	38.0	38.3	40.1	41.4	57.8			
NET PROFIT (\$MILL)	62.0	59.9	62.5	52.4	78.3	88.6	78.7			
INCOME TAX RATE										
NET PROFIT MARGIN	21.7%	24.3%	23.3%	19.1%	27.8%		25.2%			
WORKING CAPL (\$MILL)	83.0	66.0	78.9	148.9	138.7	8.0	46.9			
LONG-TERM DEBT (\$MILL)	344.0	384.0	395.0	463.0	463.0	814.5	784.5			
SHR EQUITY (\$MILL)	366.8	434.4	411.1	389.8	501.8	495.0	586.1			
RETURN ON TOTAL CAPL	9.5%	9.4%	10.3%	8.6%	10.1%	7.8%	7.7%			
RETURN ON SHR EQUITY	14.2%	13.8%	15.2%	13.1%	15.6%	17.9%	13.4%			
RETAINED TO COM ED	.0%	11.5%	NMF	NMF	.8%	NMF	NMF			
ALL DIVDS TO NET PROF	100%	95%	101%	122%	96%	108%	NMF			

ANNUAL RATES	5 Yrs.	1 Yr.	ASSETS (\$mill.)	1998	1999	93006
of change (per share)			Cash Assets	47.0	40.0	57.9
Sales	-29.0%	-1.5%	Receivables	25.2	31.5	33.3
"Cash Flow"	-15.5%	-5.5%	Inventory	7.1	7.4	7.7
Earnings	4.0%	-19.0%	Other	32.0	7.5	6.2
Dividends	8.0%	3.5%	Current Assets	111.3	86.4	105.1
Book Value	38.0%	7.0%	Property, Plant & Equip, at cost	1487.3	1568.4	

Quarterly Sales (\$mill.)	Full Year	LIABILITIES (\$mill.)	Full Year
12/31/98: 72.9, 74.4, 70.2, 70.2	287.7	Accs Payable	53.3
12/31/99: 74.0, 80.4, 78.8, 78.6	312.6	Debt Due	.0
12/31/00: 78.8, 78.3, 74.3, 73.6	305.6	Other	49.0
12/31/01: 78.8, 78.3, 74.3, 73.6	305.6	Current Liab.	102.3

Quarterly Dividends Paid	Full Year	LONG-TERM DEBT AND EQUITY	as of 9/30/00
12/31/97: .71, .75, .78, .80	3.02	Total Debt \$799.5 mill.	
12/31/98: .80, .85, .78, .84	3.07	LT Debt \$799.5 mill.	Due in 5 Yrs. NA
12/31/99: .75, .71, .80, .42	2.48	Including Cap. Leases NA	
12/31/00: .82, .49, .42, .25	1.78	Leases, Uncapitalized Annual rentals NA	(58% of Cap)
12/31/01: .50, .62, .87	1.78	Person Liability None in '99 vs. None in '98	

INSTITUTIONAL DECISIONS	2Q'00	3Q'00	4Q'00
To Buy	27	28	31
To Sell	23	20	18
Hld's(000)	2894	2918	2948

INDUSTRY: Petroleum (Integrated)

BUSINESS: Lakehead Pipe Line Partners, L.P. owns the regulated crude oil and natural gas liquids pipeline business of Lakehead Pipe Line Co. The Lakehead System, which is owned by the Lakehead Pipe Line Partners, and operated by Lakehead Pipe Line Company, traverses approximately 1,750 miles from the Canadian border near Neche, ND, to the Canadian border near Marysville, MI. The system, which is the main transporter of crude oil from Canada to the United States and transports crude oil from Canada to eastern Canada, serves all the major refining centers in the Great Lakes region of the United States, and the province of Ontario. In March, Lakehead Pipe Line Partners agreed to buy Enbridge, Inc.'s Enbridge Pipelines, a North Dakota pipeline system, for \$33 million cash. Note: Because Lakehead Pipe Line Partners is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has about 0 employees. Chairman: Ernest C. Harbrook, Inc.; DE. Address: Lake Superior Place; 21 W Superior St, Duluth, MN 55802-2067. Tel.: 218 725-0100. Internet: <http://www.lakehead.com>. A.Z.

March 23, 2001

TOTAL SHAREHOLDER RETURN
Dividends plus appreciation as of 2/28/2001

3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
15.80%	16.80%	28.16%	21.49%	135.56%

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LAKEHEAD PIPE LINE NYSE-LHP

RECENT PRICE **44.75** TRAILING P/E RATIO **31.3** RELATIVE P/E RATIO **1.88** DIVD YLD **Nil** VALUE LINE **3455**

RANKS		33.25	34.00	30.83	34.97	47.87	54.00	49.50	43.49	46.90	High
		24.25	25.50	22.00	21.63	33.00	43.00	32.25	32.00	41.25	Low
PERFORMANCE	3 Average										
Technical	3 Average										
SAFETY	2 Above Average										
BETA	.65 (1.00 = Market)										
Financial Strength	B++										
Price Stability	100										
Price Growth Persistence	45										
Earnings Predictability	55										

LEGENDS
 — 12 Mos Mov Avg
 ... Real Price Strength

O VALUE LINE PUBLISHING, INC.	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002/2003
SALES PER SH	61.38	62.87	11.19	11.44	10.77	10.98	10.82	10.57		
"CASH FLOW" PER SH	9.81	11.22	1.98	1.57	4.39	4.68	4.41	3.88		
EARNINGS PER SH	2.38	2.51	2.55	2.11	3.02	3.07	2.48	1.78	2.27 ^A	2.30 ^C /NA
DIVS DECL'D PER SH	2.36	2.51	2.55	2.60	2.92	3.36	3.49	3.50		
CAP'L SPENDING PER SH	9.10	34.99	1.48	3.20	4.84	18.60	2.87	.75		
BOOK VALUE PER SH	3.02	6.01	.90	.90	19.02	18.73	20.08	18.38		
COMMON SHS OUTST'G (MILL)	3.91	3.81	23.89	24.00	26.20	26.20	28.90	28.90		
AVG ANNUAL P/E RATIO	12.0	11.7	10.8	13.8	13.4	15.6	17.3	21.8	19.7	18.5/NA
RELATIVE P/E RATIO	.73	.77	.72	.86	.77	.81	.89	1.41		
AVG ANNUAL DIV'D YIELD	8.3%	8.2%	8.3%	9.0%	7.2%	7.0%	8.1%	9.1%		
SALES (\$MILL)	240.1	248.0	268.5	274.5	282.1	287.7	312.6	305.6		
OPERATING MARGIN	45.7%	47.8%	50.0%	53.1%	52.5%	51.0%	60.2%	58.1%		
DEPRECIATION (\$MILL)	29.2	31.4	38.0	38.3	40.1	41.4	57.8	61.1		
NET PROFIT (\$MILL)	52.0	59.8	82.5	52.4	78.3	88.5	78.7	60.2		
INCOME TAX RATE										
NET PROFIT MARGIN	21.7%	24.3%	23.3%	19.1%	27.8%	30.8%	25.2%	19.7%		
WORKING CAP'L (\$MILL)	83.0	66.0	78.9	145.9	138.7	9.0	46.9	48.6		
LONG-TERM DEBT (\$MILL)	344.0	384.0	395.0	463.0	463.0	814.5	784.5	799.3		
SHR. EQUITY (\$MILL)	366.9	434.4	411.1	399.6	501.8	495.0	586.1	595.9		
RETURN ON TOTAL CAP'L	9.5%	9.4%	10.3%	8.6%	10.1%	7.6%	7.7%	6.8%		
RETURN ON SHR. EQUITY	14.2%	13.8%	15.2%	13.1%	15.6%	17.9%	13.4%	11.2%		
RETURNED TO COM EQ	.0%	11.6%	NMF ^B	NMF ^B	6%	NMF ^B	NMF ^B	NMF ^B		
ALL DIV'DS TO NET PROF	100%	95%	101%	122%	95%	108%	NMF ^B	NMF ^B		

Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.

^A No. of analysts changing their est. in last 9 days: 0 up, 0 down, consensus 5-year earnings growth 5.1% per year. ^B Based upon 8 analysts' estimates. ^C Based upon 6 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	-25.0%	-2.0%
"Cash Flow"	-11.0%	-12.0%
Earnings	-0.5%	-28.0%
Dividends	7.0%	-0.5%
Book Value	42.0%	-8.5%

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/98	72.9	74.4	70.2	70.2	287.7
12/31/99	74.0	80.4	78.6	78.8	312.8
12/31/00	78.8	78.3	74.9	73.6	305.8
12/31/01	71.9				

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/97	.71	.75	.78	.80	3.02
12/31/98	.80	.85	.78	.64	3.07
12/31/99	.75	.71	.80	.42	2.48
12/31/00	.62	.49	.42	.25	1.78
12/31/01	.27	.57	.82	.89	

Calendar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
1998	.78	.86	.86	.88	3.36
1999	.86	.875	.875	.875	3.49
2000	.875	.875	.875	.875	3.50
2001	.875	.875			

INSTITUTIONAL DECISIONS			
	3Q'00	4Q'00	1Q'01
to Buy	28	31	29
to Sell	20	18	17
Net's(1000)	2918	2948	3501

ASSETS (\$MILL)	1999	2000	3/31/01
Cash Assets	40.0	37.2	49.8
Receivables	31.5	25.7	24.0
Inventory	7.4	7.7	7.7
Other	7.5	16.3	12.6
Current Assets	86.4	86.9	94.1
Property, Plant & Equip, at cost	1588.4	1588.6	
Accum Depreciation	247.1	306.6	
Net Property	1321.3	1281.9	1288.9
Other	6.0	7.9	7.0
Total Assets	1413.7	1376.7	1368.8

LIABILITIES (\$MILL)	1999	2000	3/31/01
Accts Payable	18.2	17.4	9.8
Debt Due	.0	.0	.0
Other	21.3	20.8	39.5
Current Liab	39.5	38.3	49.1

LONG-TERM DEBT AND EQUITY as of 3/31/01
 Total Debt \$799.3 mil Due in 5 Yrs. NA
 LT Debt \$788.3 mil
 Including Cap. Leases NA (61% of Cap'l)
 Leases, Uncapitalized Annual rentals NA

Pension Liability None in '00 vs. None in '99
 Pfd Stock \$5.1 mil Pfd Div'd Paid \$9.2 mil.
 Common Stock 24,990,000 shares (39% of Cap'l)

INDUSTRY: Petroleum (Integrated)

BUSINESS: Lakehead Pipe Line Partners, L.P. owns the regulated crude oil and natural gas liquids pipeline business of Lakehead Pipe Line Co. The Lakehead System, which is owned by the Lakehead Pipe Line Partners, and operated by Lakehead Pipe Line Company, traverses approximately 1,750 miles from the Canadian border near Neche, ND, to the Canadian border near Marysville, MI. In April, Lakehead Pipe Line filed a shelf registration to sell \$500 million in its common units from time to time. In May, Lakehead Pipe Line Co., the general partner of Lakehead Pipe Line Partners, named Dan C. Twitcher, president, succeeding J. Richard Bird. In addition, Lakehead Pipe Line Partners closed its acquisition of Enbridge, Inc.'s Enbridge Pipelines, a North Dakota pipeline system, for \$33 million in cash. Note: Because Lakehead Pipe Line Partners is a limited partnership, its dividends include a return of capital and are not to be confused with regular quarterly dividends. Has 1 employees: Chairman: Ernest C. Hambrook, Inc.: DE. Address: Lake Superior Place, 21 W Superior St, Duluth, MN 55802-2067. Tel.: 218 725-0100. Internet: <http://www.lakehead.com>. A.Z.

June 22, 2001

TOTAL SHAREHOLDER RETURN					
Dividends plus appreciation as of 5/31/2001					
	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	5.37%	22.02%	-35.16%	19.42%	189.28%

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NORTHERN BORDER PART

NYSE-NBP

RECENT PRICE **35.70**

TRADING P/E RATIO **14.5**

RELATIVE P/E RATIO **0.82**

DIVID YLD

Nil

VALUE LINE

3435

RANKS		28.38	25.63	27.37	35.00	36.12	35.50	33.82	41.20	High
		20.50	20.88	22.88	26.12	31.12	21.83	23.06	30.25	Low
PERFORMANCE	3 Average									
Technical	3 Average									
SAFETY	2 Above Average									
BETA	.55 (1.00 = Market)									
Financial Strength	B++									
Price Stability	100									
Price Growth Persistence	30									
Earnings Predictability	90									

LEGENDS
 - - - 12 Mos Mov Avg
 Real Price Strength

O VALUE LINE PUBLISHING, INC.	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002/2003
SALES PER SH	--	8.08	7.88	7.71	7.52	7.41	10.87	10.78	--	--
"CASH FLOW" PER SH	--	3.69	3.79	3.67	3.49	3.46	4.58	4.37	--	--
EARNINGS PER SH	--	2.00	1.94	1.88	1.97	1.97	2.70	2.60	2.48 ^{a,b}	2.53 ^c /NA
DIV'D DECL'D PER SH	--	2.20	2.20	2.20	2.20	2.30	2.44	2.85	--	--
CAPL SPENDING PER SH	--	.11	.32	.71	6.78	22.23	3.48	.83	--	--
BOOK VALUE PER SH	--	15.94	15.88	16.38	18.59	18.85	17.21	18.17	--	--
COMMON SHS OUTST'D (MILL)	--	28.20	28.20	28.20	28.38	29.38	29.36	31.50	--	--
AVG ANNL P/E RATIO	--	12.0	12.4	13.4	15.4	18.9	11.1	11.2	14.4	12.2/NA
RELATIVE P/E RATIO	--	.79	.83	.84	.89	.88	.63	.73	--	--
AVG ANNL DIV'D YIELD	--	8.2%	8.1%	8.8%	7.3%	6.8%	8.2%	9.5%	--	--
SALES (\$MILL)	--	211.8	208.5	201.9	198.6	217.6	319.0	339.7	--	--
OPERATING MARGIN	--	88.3%	87.1%	88.0%	81.2%	79.4%	83.2%	81.8%	--	--
DEPRECIATION (\$MILL)	--	42.0	47.1	47.0	40.2	43.5	54.5	61.1	--	--
NET PROFIT (\$MILL)	--	53.4	51.8	50.3	53.0	59.1	81.0	76.7	--	--
INCOME TAX RATE	--	--	--	--	--	--	--	--	--	--
NET PROFIT MARGIN	--	25.2%	25.1%	24.9%	26.7%	27.2%	25.4%	22.6%	--	--
WORKING CAPL (\$MILL)	--	15.3	16.6	014.0	28.0	011.8	0177.8	047.0	--	--
LONG-TERM DEBT (\$MILL)	--	425.0	395.0	360.0	478.8	074.0	848.4	1127.5	--	--
SHR. EQUITY (\$MILL)	--	426.1	418.1	410.6	500.7	607.4	515.3	572.3	--	--
RETURN ON TOTAL CAPL	--	8.5%	8.5%	8.6%	7.2%	5.0%	8.4%	8.9%	--	--
RETURN ON SHR. EQUITY	--	12.5%	12.4%	12.2%	10.6%	11.7%	15.7%	13.4%	--	--
RETAINED TO COM EO	--	NMF	NMF	NMF	NMF	NMF	1.6%	NMF	--	--
ALL DIV'DS TO NET PROF	--	110%	114%	117%	117%	118%	90%	105%	--	--

^aNo. of analysts changing own. out. in last 8 days: 0 up, 0 down, consensus 8-year earnings growth 11.3% per year. ^bBased upon 7 analysts' estimates. ^cBased upon 7 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	4.0%	-1.0%
"Cash Flow"	2.5%	-4.0%
Earnings	4.0%	-7.5%
Dividends	2.5%	8.5%
Book Value	2.0%	5.5%

ASSETS (\$mill.)	1999	2000	9/30/01
Cash Assets	22.9	35.4	23.2
Receivables	25.0	31.5	48.9
Inventory	4.4	5.7	5.7
Other	8.3	8.1	14.7
Current Assets	60.6	81.7	90.5

INDUSTRY: Natural Gas (Diversified)

BUSINESS: Northern Border Partners, L.P., through a subsidiary, Northern Border Intermediate Limited Partnership, owns a 70% general partner interest in Northern Border Pipeline Co. Northern Border Pipeline owns a 1,214-mile U.S. interstate pipeline system that transports natural gas from the Montana-Saskatchewan border to natural gas markets in the midwestern United States. The company's general partners are subsidiaries of Enron and Williams. The company also owns Black Mesa Pipeline Company, a 273 mile, 18 inch diameter coal slurry pipeline, which originates in Kayenta, AZ. Note: Because Northern Border is a limited partnership, its dividends include a return of capital, and are not to be confused with regular quarterly dividends. Has 280 employees. Chairman & C.E.O.: William R. Cordes, Inc. DE. Address: 1400 Smith Street, Houston, TX 77002-7369. Tel.: 713 853-6161. Internet: <http://www.nbp.enron.com>.

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
12/31/99	79.0	78.0	79.0	83.0	319.0
12/31/00	81.3	82.5	83.6	92.1	339.7
12/31/01	88.0	126.5	124.0		

Property, Plant & Equip. at cost	2410.1	2454.9	--
Accum Depreciation	664.7	722.8	--
Net Property	1745.4	1732.1	2047.6
Other	57.4	268.9	566.3
Total Assets	1863.4	2082.7	2704.4

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/98	.50	.55	.60	.32	1.97
12/31/99	.71	.88	.65	.66	2.70
12/31/00	.59	.60	.66	.65	2.50
12/31/01	.62	.54	.65	.79	
12/31/02	.72	.71			

LIABILITIES (\$mill.)	9/30/01
Accs Payable	8.3
Debt Due	35.4
Other	42.5
Current Liab	183.8
	44.5
	389.5
	48.8
	42.7
Current Liab	238.4
	128.7
	454.7

Calendar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
1988	.575	.575	.575	.575	2.30
1989	.61	.61	.61	.61	2.44
2000	.65	.65	.65	.70	2.65
2001	.70	.782	.782	.762	2.89

LONG-TERM DEBT AND EQUITY as of 9/30/01

Total Debt \$1431.6 mill. Due in 5 Yrs. NA

LT Debt \$1062.0 mill. Including Cap. Leases NA

Leases, Uncapitalized Annual rentals NA

Leases, Uncapitalized Annual rentals NA (53% of Cap)

Leases, Uncapitalized Annual rentals NA

INSTITUTIONAL DECISIONS				
	1Q'01	2Q'01	3Q'01	
to Buy	31	32	36	
to Sell	15	18	12	
(M)(000)	8487	7133	4167	

Panelist Liability None in '00 vs. None in '99

Pfd Stock None Pfd Div'd Paid None

Common Stock 39,341,000 shares (47% of Cap)

December 21, 2001

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 11/30/2001				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
-3.68%	-3.90%	42.80%	38.64%	105.05%

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NORTHERN BORDER PART

NYSE-NBP RECENT PRICE **40.07** TRAILING P/E RATIO **17.7** RELATIVE P/E RATIO **0.89** DIVD YLD **N/A** VALUE LINE **3437**

RANKS	PERFORMANCE	3 Average	28.39	20.50	25.63	20.88	27.37	22.88	35.00	26.12	36.12	31.12	35.50	21.63	33.62	23.06	41.20	30.25	42.50	34.25	High	Low
Technical	3	Average	LEGENDS — 12 Mos Mov Avg - - - - - Rel Price Strength																			
SAFETY	2	Average																				
BETA	.55	(1.00 = Market)																				
Financial Strength	B++																					
Price Stability	100																					
Price Growth Persistence	30																					
Earnings Predictability	80																					

O VALUE LINK PUBLISHING, INC.	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002/2003
SALES PER SH	--	8.08	7.88	7.71	7.52	7.41	10.87	10.70	--	
"CASH FLOW" PER SH	--	3.59	3.73	3.67	3.49	3.45	4.56	4.37	--	
EARNINGS PER SH	--	2.00	1.94	1.88	1.97	1.97	2.70	2.50	--	
DIV'DS DECL'D PER SH	--	2.20	2.20	2.20	2.20	2.30	2.44	2.65	2.26	2.58 ^{A,B} /N/A
CAPL SPENDING PER SH	--	11	32	71	578	2733	348	63	--	
BOOK VALUE PER SH	--	15.94	15.68	15.36	18.59	16.95	17.21	18.17	--	
COMMON SHS OUTST'G (MILL)	--	26.20	28.20	26.20	26.39	29.35	29.35	31.50	--	
AVG ANNUAL P/E RATIO	--	12.0	12.4	13.4	15.4	16.9	11.1	11.2	17.7	
RELATIVE P/E RATIO	--	.79	.83	.84	.89	.88	.63	.73	--	15.5/N/A
AVG ANNUAL DIVD YIELD	--	9.2%	9.1%	8.8%	7.3%	6.9%	8.2%	9.5%	--	
SALES (\$MILL)	--	211.6	206.5	201.9	198.8	217.6	319.0	339.7	--	
OPERATING MARGIN	--	88.3%	87.1%	88.0%	81.2%	78.4%	83.2%	81.8%	--	
DEPRECIATION (\$MILL)	--	42.0	47.1	47.0	40.2	43.5	54.5	61.1	--	
NET PROFIT (\$MILL)	--	53.4	51.8	50.3	53.0	59.1	81.0	76.7	--	
INCOME TAX RATE	--	25.2%	25.1%	24.9%	26.7%	27.2%	25.4%	22.6%	--	
NET PROFIT MARGIN	--	15.3	16.6	14.0	28.0	11.8	177.8	147.0	--	
WORKING CAPL (\$MILL)	--	425.0	395.0	360.0	478.8	974.0	848.4	1127.5	--	
LONG-TERM DEBT (\$MILL)	--	426.1	419.1	410.6	500.7	507.4	515.3	572.3	--	
SHR. EQUITY (\$MILL)	--	8.5%	8.5%	8.6%	7.2%	5.0%	8.4%	6.9%	--	
RETURN ON TOTAL CAPL	--	12.5%	12.4%	12.2%	10.6%	11.7%	15.7%	13.4%	--	
RETURN ON SHR. EQUITY	--	NMF	NMF	NMF	NMF	NMF	NMF	NMF	--	
RETAINED TO COM EQ	--	110%	114%	117%	111%	116%	90%	105%	--	
ALL DIV'DS TO NET PROF	--									

* No. of analysts changing earn. est. in last 2 days: 0 to 0 open, consensus 5-year earnings growth not available. ^B Based upon 8 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	4.0%	-1.0%
"Cash Flow"	2.5%	-4.0%
Earnings	4.0%	-7.5%
Dividends	2.5%	8.5%
Book Value	2.0%	5.5%

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/99	79.0	78.0	79.0	83.0	319.0
12/31/00	81.5	82.5	83.8	92.1	339.7
12/31/01	88.0	125.6	124.6	123.4	481.5

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/99	.50	.55	.60	.32	1.97
12/31/00	.71	.89	.85	.65	2.70
12/31/01	.59	.80	.88	.65	2.50
12/31/02	.54	.51	.65	.55	2.26

Cal-ender	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
1999	.61	.61	.61	.61	2.44
2000	.65	.65	.65	.70	2.66
2001	.70	.762	.762	.762	2.99

INSTITUTIONAL DECISIONS			
to Buy	2Q'01	3Q'01	4Q'01
to Sell	32	36	31
Hds(000)	7133	4187	3878

ASSETS (\$MILL)	1999	2000	8/30/01
Cash Assets	22.9	35.4	23.2
Receivables	25.0	31.5	46.8
Inventory	4.4	5.7	5.7
Other	8.3	9.1	14.7
Current Assets	60.6	81.7	90.5
Property, Plant & Equip. at cost	2410.1	2454.8	--
Accum Depreciation	654.7	722.8	--
Net Property	1745.4	1732.1	2047.6
Other	57.4	288.8	566.3
Total Assets	1863.4	2082.7	2704.4

LIABILITIES (\$MILL)	1999	2000	8/30/01
Accts Payable	8.3	35.4	42.5
Debt Due	183.6	44.5	369.5
Other	46.5	48.8	42.7
Current Liab	238.4	128.7	454.7

LONG-TERM DEBT AND EQUITY as of 9/30/01	
Total Debt \$1431.6 mil.	Due in 5 Yrs. NA
LT Debt \$1082.0 mil.	
Including Cap. Leases NA	
Leases, Uncapitalized Annual rentals NA	(53% of Cap'l)
Pension Liability None in '00 vs. None in '99	
Pfd Stock None	Pfd Div'd Paid None
Common Stock 39,341,000 shares	(47% of Cap'l)

INDUSTRY: Natural Gas (Diversified)

BUSINESS: Northern Border Partners, L.P., through a subsidiary, Northern Border Intermediate Limited Partnership, owns a 70% general partner interest in Northern Border Pipeline Co. Northern Border Pipeline owns a 1,214-mile U.S. interstate pipeline system that transports natural gas from the Montana-Saskatchewan border to natural gas markets in the midwestern United States. The company's general partners are subsidiaries of Enron and Williams. The company also owns Black Mesa Pipeline Company, a 273 mile, 18 inch diameter coal slurry pipeline, which originates in Kayenta, AZ. In February, Northern Border hired KPMG LLP as its independent auditor after Arthur Andersen LLP resigned. Note: Because Northern Border is a limited partnership, its dividends include a return of capital, and are not to be confused with regular quarterly dividends. Has 280 employees. Chairman & C.E.O.: William R. Cordes, Inc.: DE. Address: 1400 Smith Street, Houston, TX 77002-7369. Tel.: 713 853-6161. Internet: <http://www.northernborderpartners.com>.

L.Y.

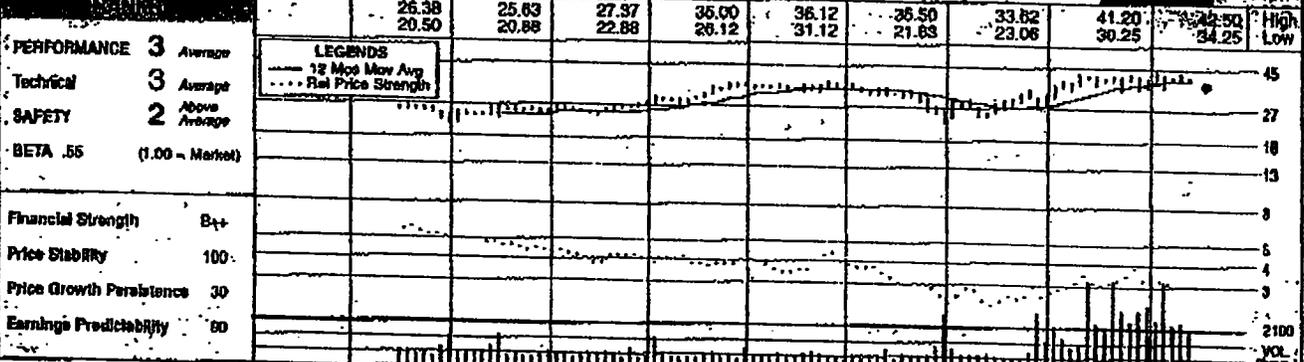
March 22, 2002

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 2/28/2002				
3 Mos.	8 Mos.	1 Yr.	3 Yrs.	5 Yrs.
3.37%	-0.34%	10.69%	48.78%	92.35%

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NORTHERN BORDER PART NYSE-NBP RECENT PRICE **35.97** TRAILING P/E RATIO **16.1** RELATIVE P/E RATIO **0.81** DIV YLD **Nil** VALUE LINE **3436**



© VALUE LINE PUBLISHING, INC.	1999	1994	1995	1996	1997	1998	1999	2000	2001	2002/2003
SALES PER SH	--	8.08	7.88	7.71	7.52	7.41	10.87	10.78	11.09	
"CASH FLOW" PER SH	--	3.69	3.73	3.67	3.49	3.45	4.58	4.37	3.98	
EARNINGS PER SH	--	2.00	1.94	-1.88	1.97	1.97	2.70	2.50	2.15	2.64 ^A /2.76 ^C
DIV'D DECL'D PER SH	--	2.20	2.20	2.20	2.20	2.30	2.44	2.85	2.99	
CAPL SPENDING PER SH	--	.11	.32	.71	5.78	22.23	3.48	.83	3.04	
BOOK VALUE PER SH	--	15.94	15.68	15.38	18.59	18.95	17.21	18.17	21.98	
COMMON SHS OUTST'G (MILL)	--	28.20	28.20	28.20	26.39	29.35	29.35	31.50	41.82	
AVG ANNUAL P/E RATIO	--	12.0	12.4	13.4	15.4	16.9	11.1	11.2	17.5	13.6/13.9
RELATIVE P/E RATIO	--	.79	.83	.84	.89	.88	.63	.73	.90	
AVG ANNUAL DIV'D YIELD	--	9.2%	9.1%	8.6%	7.3%	6.9%	8.2%	8.5%	8.0%	
SALES (\$MILL)	--	211.8	206.5	201.9	198.8	217.8	319.0	339.7	461.5	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	--	86.3%	87.1%	86.0%	81.2%	79.4%	83.2%	81.8%	70.5%	
DEPRECIATION (\$MILL)	--	42.0	47.1	47.0	40.2	43.5	54.5	61.1	76.7	
NET PROFIT (\$MILL)	--	53.4	51.8	60.3	59.0	59.1	81.0	76.7	89.0	
INCOME TAX RATE	--	--	--	--	--	--	--	--	--	
NET PROFIT MARGIN	--	25.2%	25.1%	24.9%	28.7%	27.2%	25.4%	22.6%	19.3%	
WORKING CAPL (\$MILL)	--	15.3	18.8	114.0	28.0	111.8	177.8	147.0	138.2	
LONG-TERM DEBT (\$MILL)	--	425.0	395.0	360.0	478.8	974.0	848.4	1127.5	1070.8	
SHR. EQUITY (\$MILL)	--	428.1	419.1	410.6	500.7	507.4	515.3	572.3	915.0	
RETURN ON TOTAL CAPL	--	8.5%	8.6%	8.6%	7.2%	5.0%	8.4%	6.9%	6.8%	
RETURN ON SHR. EQUITY	--	12.5%	12.4%	12.2%	10.5%	11.7%	15.7%	13.4%	9.7%	
RETAINED TO COM EQ	--	NMF	NMF	NMF	NMF	NMF	1.6%	NMF	NMF	
ALL DIV'DS TO NET PROF	--	110%	114%	117%	111%	116%	80%	105%	NMF	

^ANo. of analysts changing est. 64 in last 8 days; 0 up, 0 down, consensus 5-year earnings growth 11.8% per year. ^BBased upon 10 analysts' estimates. ^CBased upon 8 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yr.	1 Yr.
Sales	8.5%	3.0%
"Cash Flow"	3.5%	-8.0%
Earnings	5.0%	-14.0%
Dividends	4.0%	13.0%
Book Value	4.0%	21.0%

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/99	78.0	78.0	78.0	83.0	318.0
12/31/00	81.5	82.5	83.8	82.1	330.7
12/31/01	88.0	125.5	124.8	123.4	461.5
12/31/02	118.0				

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/99	.50	.56	.60	.32	1.97
12/31/00	.59	.60	.68	.65	2.50
12/31/01	.54	.51	.65	.45	2.15
12/31/02	.52	.64	.69	.70	

Calendar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
1999	.61	.61	.61	.61	2.44
2000	.65	.65	.65	.70	2.65
2001	.70	.763	.763	.763	2.99
2002	.80	.80			

INSTITUTIONAL DECISIONS			
	3Q'01	4Q'01	1Q'02
To Buy	38	31	45
To Sell	12	28	22
Hold(100)	4167	3878	3960

ASSETS (\$MILL)	2000	2001	3/31/02
Cash Assets	35.4	16.8	23.5
Receivables	31.5	49.3	49.9
Inventory	5.7	5.6	5.4
Other	9.1	7.0	6.8
Current Assets	81.7	78.7	84.7

Property, Plant & Equip, at cost	2454.9	2829.7	--
Accum Depreciation	722.8	789.6	--
Net Property	1732.1	2040.1	2040.7
Other	268.9	588.8	563.4
Total Assets	2082.7	2667.4	2694.8

LIABILITIES (\$MILL)	2000	2001	3/31/02
Accts Payable	35.4	20.4	36.6
Debt Due	44.5	352.4	121.9
Other	48.8	68.1	62.2
Current Liab	128.7	440.9	210.7

LONG-TERM DEBT AND EQUITY as of 3/31/02
 Total Debt \$1438.3 mill. Due in 5 Yrs. NA
 LT Debt \$1316.4 mill. including Cap. Leases NA
 (59% of Cap'l)
 Leases, Uncapitalized Annual rentals NA

Pension Liability None in '01 vs. None in '00
 Pld Stock None Pld Div'd Paid None
 Common Stock 41,622,000 shares (41% of Cap'l)

BUSINESS: Northern Border Partners, L.P., through a subsidiary, Northern Border Intermediate Limited Partnership, owns a 70% general partner interest in Northern Border Pipeline Co. Northern Border Pipeline owns a 1,249-mile U.S. interstate pipeline system that transports natural gas from the Montana-Saskatchewan border to natural gas markets in the midwestern United States. In 2001, the company acquired Midwestern Gas Transmission Co., a 350-mile interstate natural gas pipeline system, and purchased Bear Paw Energy, LLC, which owns extensive gathering and processing operations in the Powder River Basin in Wyoming and in the Williston Basin in Montana and North Dakota. It also acquired an interest in processing and gathering operations in Alberta, Canada. Note: Because Northern Border is a limited partnership, its dividends include a return of capital, and are not to be confused with regular quarterly dividends. Has 485 employees. Chairman & C.E.O.: William R. Cordes Inc.: DE Address: 1111 South 103rd Street, Omaha, TX 68124-1000. Tel.: 402-398-7700. Internet: <http://www.northernborderpartners.com>

E.B.

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 5/31/2002				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
4.84%	9.37%	-4.14%	58.43%	100.2%

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NORTHERN BORDER PART

NYSE-NBP RECENT PRICE **36.79** TRAILING P/E RATIO **15.4** RELATIVE P/E RATIO **0.87** DIV'D YLD **N/A** NII VALUE LINE **3487**

RANKS	28.38 20.50	25.63 20.88	27.37 22.88	35.00 28.12	36.12 31.12	35.50 21.63	33.62 23.06	41.20 30.25	42.50 29.30	High Low
PERFORMANCE 2 Above Average										
Technical 3 Average										
SAFETY 2 Above Average										
BETA .55 (1.00 = Market)										
Financial Strength B++										
Price Stability 100										
Price Growth Persistence 70										
Earnings Predictability 90										

VALUE LINE PUBLISHING, INC.	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003/2004
SALES PER SH	6.08	7.88	7.71	7.52	7.41	10.87	10.78	11.09	--	2003/2004
"CASH FLOW" PER SH	3.59	3.73	3.67	3.49	3.45	4.58	4.37	3.98	--	
EARNINGS PER SH	2.00	1.94	1.88	1.97	1.97	2.70	2.50	2.15	2.65	
DIV'D DECL'D PER SH	2.20	2.20	2.20	2.20	2.30	2.44	2.65	2.99	--	2.74
CAPL SPENDING PER SH	.11	.32	.71	5.78	22.23	3.48	.63	3.04	--	
BOOK VALUE PER SH	15.94	15.68	15.36	18.59	18.95	17.21	18.17	21.98	--	
COMMON SHS OUTST'D (MILL)	28.20	26.20	28.20	26.39	29.35	29.35	31.50	41.82	--	
AVG ANN'L P/E RATIO	12.0	12.4	13.4	15.4	16.8	11.1	11.2	17.5	13.9	13.4
RELATIVE P/E RATIO	.79	.83	.84	.89	.88	.63	.73	.90	--	
AVG ANN'L DIV'D YIELD	9.2%	9.1%	8.8%	7.3%	6.8%	8.2%	8.5%	8.0%	--	
SALES (\$MILL)	211.6	208.5	201.9	198.6	217.6	319.0	339.7	461.5	--	
OPERATING MARGIN	88.3%	87.1%	88.0%	81.2%	79.4%	83.2%	81.8%	70.6%	--	
DEPRECIATION (\$MILL)	42.0	47.1	47.0	40.2	43.5	54.5	61.7	76.7	--	
NET PROFIT (\$MILL)	53.4	51.8	50.3	53.0	59.1	81.0	76.7	89.0	--	
INCOME TAX RATE	--	--	--	--	--	--	--	--	--	
NET PROFIT MARGIN	25.2%	25.1%	24.9%	28.7%	27.2%	25.4%	22.6%	19.3%	--	
WORKING CAPL (\$MILL)	15.3	16.8	14.0	28.0	21.8	177.8	147.0	138.2	--	
LONG-TERM DEBT (\$MILL)	425.0	395.0	390.0	478.8	974.0	848.4	1127.5	1070.8	--	
SHR. EQUITY (\$MILL)	428.1	419.1	410.6	500.7	507.4	515.3	572.3	915.0	--	
RETURN ON TOTAL CAPL	8.5%	8.5%	8.6%	7.2%	5.0%	8.4%	6.9%	6.8%	--	
RETURN ON SHR. EQUITY	12.5%	12.4%	12.2%	10.6%	11.7%	15.7%	13.4%	9.7%	--	
RETAINED TO COM EQ	NMF	NMF	NMF	NMF	NMF	1.6%	NMF	NMF	--	
ALL DIV'DS TO NET PROF	110%	114%	117%	111%	116%	90%	105%	NMF	--	

*No. of analysts changing dir. est. in last 7 days: 0 up, 0 down, consensus 5-year earnings growth 6.4% per year. ^aBased upon 10 analysts' estimates. ^bBased upon 10 analysts' estimates.

ANNUAL RATES			ASSETS (\$mill.)		
of change (per share)	5 Yrs.	1 Yr.	2000	2001	6/30/02
Sales	6.5%	3.0%	35.4	16.8	14.3
"Cash Flow"	3.5%	3.0%	31.5	49.3	55.7
Earnings	5.0%	-9.0%	5.7	5.8	5.2
Dividends	4.0%	13.0%	9.1	7.0	7.7
Book Value	4.0%	21.0%	81.7	78.7	82.9

Fiscal Year	QUARTERLY SALES (\$MILL)	Full Year	Property, Plant & Equip. at cost	Accum Depreciation	Net Property	Other	Total Assets
12/31/99	79.0 78.0 79.0 83.0	319.0	245.9	282.7	722.8	788.6	--
12/31/00	81.5 82.5 83.6 82.1	339.7	173.1	204.1	2032.6	586.1	--
12/31/01	88.0 125.5 124.8 123.4	481.5	268.9	588.8	2082.7	2687.4	2701.6
12/31/02	118.0 123.3						

Fiscal Year	EARNINGS PER SHARE	Full Year	LIABILITIES (\$mill.)
12/31/98	.50 .55 .60 .32	1.97	Accts Payable 35.4
12/31/99	.71 .69 .65 .65	2.70	Debt Due 44.5
12/31/00	.59 .60 .66 .65	2.90	Other 48.8
12/31/01	.54 .51 .65 .45	2.15	Current Liab 128.7
12/31/02	.62 .67 .68 .69		

Calendar	QUARTERLY DIVIDENDS PAID	Full Year	LONG-TERM DEBT AND EQUITY as of 6/30/02
1999	.61 .61 .61 .61	2.44	Total Debt \$1455.9 mil.
2000	.65 .65 .65 .70	2.65	LT Debt \$1375.5 mil.
2001	.70 .763 .763 .783	2.98	Including Cap. Leases NA
2002	.80 .80		Leases, Uncapitalized Annual rentals N/A (80% of Cap'l)

INSTITUTIONAL DECISIONS		
to Buy	40'01	10'02
to Sell	31	45
Hld's(000)	28	22
	3878	3960

INDUSTRY: Natural Gas (Div.)

BUSINESS: Northern Border Partners, L.P., through a subsidiary, Northern Border Intermediate Limited Partnership, owns a 70% general partner interest in Northern Border Pipeline Co. Northern Border Pipeline owns a 1,249-mile U.S. interstate pipeline system that transports natural gas from the Montana-Saskatchewan border to natural gas markets in the midwestern United States. Also, the Partnership owns the 350-mile-long Midwestern Gas Transmission system, which stretches from Portland, Tennessee to Joliet, Ill. The Partnership also has gathering systems and processing plants in the Powder River, Wind River, and Williston Basins in the U.S.; owns and operates processing plants and gathering pipelines in Alberta, Canada; and transports coal-water slurry via a pipeline in the southwestern U.S. Note: Because Northern Border is a limited partnership, its dividends include a return of capital, and are not to be confused with regular quarterly dividends. Has 485 employees. Chairman & C.B.O.: William R. Cordes, Inc.; DE. Address: 1111 South 103rd Street, Omaha, TX 68124-1000. Tel.: 402-398-7700. Internet: <http://www.northernborderpartners.com>. C.B.

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 6/31/2002				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
-4.14%	0.50%	0.16%	48.48%	63.43%

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NORTHERN BORDER PART

NYSE-NBP

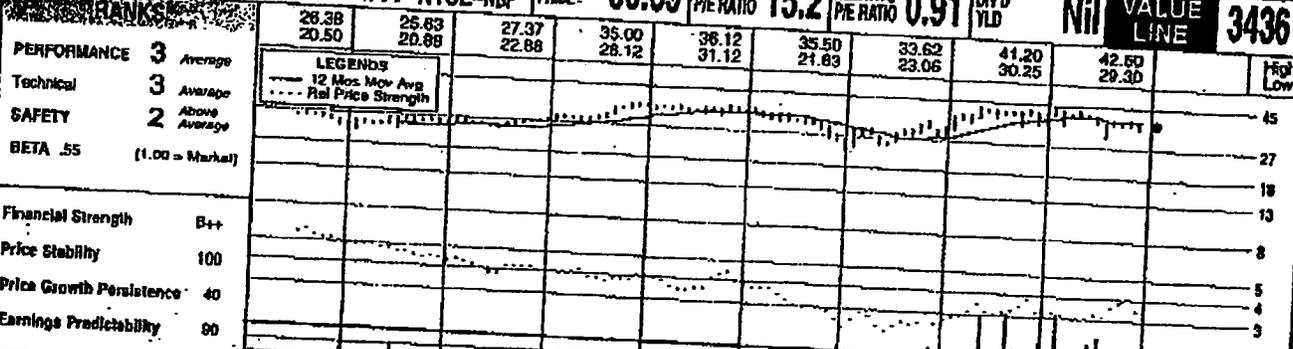
RECENT PRICE: **36.65**

TRAILING P/E RATIO: **15.2**

RELATIVE P/E RATIO: **0.91**

DIV YLD: **Nil**

VALUE LINE: **3436**



	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003/2004
SALES PER SH	8.08	7.88	7.71	7.62	7.41	10.87	10.78	11.09	--	--
"CASH FLOW" PER SH	3.59	3.73	3.67	3.49	3.45	4.58	4.37	3.98	--	--
EARNINGS PER SH	2.00	1.94	1.88	1.97	1.97	2.70	2.50	2.15	2.61 ^{A,B}	2.66 ^C /NA
DIV'DS DECL'D PER SH	2.20	2.20	2.20	2.20	2.30	2.44	2.65	2.89	--	--
CAPL EXPNDG PER SH	.11	.32	.71	5.78	22.29	3.48	.83	3.04	--	--
BOOK VALUE PER SH	15.94	15.68	15.38	18.58	16.95	17.21	18.17	21.98	--	--
COMMON BKS OUTST'G (MILL)	26.20	26.20	26.20	26.29	29.35	29.36	31.50	41.62	--	--
AVG ANNL P/E RATIO	12.0	12.4	13.4	16.4	16.9	11.1	11.2	17.5	14.0	13.8 ^{NA}
RELATIVE P/E RATIO	.79	.83	.84	.89	.88	.63	.73	.90	--	--
AVG ANNL DIV'D YIELD	9.2%	9.1%	8.8%	7.3%	6.8%	8.2%	9.5%	8.0%	--	--
SALES (\$MILL)	211.8	208.5	201.9	188.6	217.6	319.0	338.7	481.5	--	--
OPERATING MARGIN	86.3%	87.1%	88.0%	81.2%	79.4%	83.2%	81.8%	70.8%	--	--
DEPRECIATION (\$MILL)	42.0	47.1	47.0	40.2	43.5	54.5	81.1	78.7	--	--
NET PROFIT (\$MILL)	53.4	51.8	50.3	53.0	59.1	81.0	76.7	89.0	--	--
INCOME TAX RATE	--	--	--	--	--	--	--	--	--	--
NET PROFIT MARGIN	25.2%	25.1%	24.9%	26.7%	27.2%	25.4%	--	--	--	--
WORKING CAPL (\$MILL)	15.3	16.6	14.0	28.0	111.8	177.8	147.0	136.2	--	--
LONG-TERM DEBT (\$MILL)	426.0	395.0	360.0	478.8	974.0	848.4	1127.5	1070.8	--	--
SHR. EQUITY (\$MILL)	426.1	419.1	410.8	500.7	507.4	515.3	572.3	915.0	--	--
RETURN ON TOTAL CAPL	8.5%	8.5%	8.6%	7.2%	5.0%	8.4%	6.9%	6.6%	--	--
RETURN ON SHR. EQUITY	12.5%	12.4%	12.2%	10.6%	11.7%	15.7%	13.4%	9.7%	--	--
RETAINED TO COM EQ	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	--	--
ALL DIV'DS TO NET PROF	110%	114%	117%	111%	116%	90%	106%	NMF	--	--

Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.

^ANo. of analysts changing sign. ^BIn last 7 days: 0 up, 0 down, consensus 5-yr earnings growth 7.8% per year. ^CBased upon 8 analysts' estimates. ^DBased upon 8 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	8.5%	3.0%
"Cash Flow"	3.5%	-8.0%
Earnings	5.0%	-14.0%
Dividends	4.0%	13.0%
Book Value	4.0%	21.0%

ASSETS (\$mill)	2000	2001	9/30/02
Cash Assets	35.4	16.8	34.4
Receivables	31.5	49.3	51.6
Inventory	6.7	5.8	5.2
Other	9.1	7.0	9.5
Current Assets	81.7	78.7	100.7

INDUSTRY: Natural Gas (Div)

BUSINESS: Northern Border Partners, L.P. owns a 70% general partner interest in Northern Border Pipeline Co. Northern Border Pipeline owns a 1,249-mile U.S. interstate pipeline system that transports natural gas from the Montana-Saskatchewan border to natural gas markets in the midwestern US. Also, the Partnership owns the 350-mile-long Midwestern Gas Transmission system. The Partnership also has gathering systems and processing plants in the Powder River, Wind River, and Williston Basins in the U.S.; owns and operates processing plants and gathering pipelines in Alberta, Canada; and transports coal-water slurry via a pipeline in the southwestern U.S. In November, the company executed a definitive agreement to purchase Viking Gas Transmission Company from Xcel Energy for approximately \$152 million. Note: Because Northern Border is a limited partnership, its dividends include a return of capital, and are not to be confused with regular quarterly dividends. Has 485 employees. Chairman & C.E.O.: William R. Cordes, Inc.; DE. Address: 1111 South 103rd Street, Omaha, TX 68124-1000. Tel.: 402-398-7700. Internet: <http://www.northernborderpartners.com>. L.X.

Fiscal Year	QUARTERLY SALES (\$mill)				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	81.5	82.5	83.8	82.1	339.7
12/31/01	88.0	126.6	124.8	123.4	461.5
12/31/02	118.0	123.3	126.2	--	--
12/31/03	--	--	--	--	--

Property, Plant & Equip, at cost	2000	2001	9/30/02
Accum Depreciation	2454.9	2828.7	--
Net Property	722.8	788.8	--
Other	1732.1	2040.1	2024.7
Total Assets	2688.9	568.8	618.2
	2082.7	2687.4	2744.6

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/99	.71	.69	.66	.65	2.70
12/31/00	.58	.60	.66	.65	2.50
12/31/01	.54	.51	.65	.45	2.15
12/31/02	.62	.67	.67	.64	--
12/31/03	.65	.68	--	--	--

LIABILITIES (\$mill)	2000	2001	9/30/02
Accs Payable	35.4	20.4	43.4
Debt Due	44.5	352.4	67.5
Other	48.8	58.1	54.3
Current Liab	128.7	440.8	165.2

Calendar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
1999	.61	.61	.61	.61	2.44
2000	.65	.65	.65	.70	2.65
2001	.70	.763	.763	.763	2.99
2002	.80	.80	.80	.80	3.20

LONG-TERM DEBT AND EQUITY as of 9/30/02	
Total Debt \$1422.9 mill.	Due in 5 Yrs. NA
LT Debt \$1355.4 mill.	
Including Cap. Leases NA	
Leases, Uncapitalized Annual rentals NA	(58% of Cap)
Pension Liability None in '01 vs. None in '00	
Pfd Stock None	Pfd Div'd Paid None
Common Stock 43,782,000 shares	(42% of Cap)

INSTITUTIONAL DECISIONS			
	1Q'02	2Q'02	3Q'02
to Buy	45	37	39
to Sell	22	29	27
Hld's(000)	3980	4308	4312

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 11/30/2002				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
1.28%	-2.90%	5.23%	82.25%	58.20%

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NORTHERN BORDER PART

NYSE-NBP RECENT PRICE **36.77** TRAILING P/E RATIO **15.1** RELATIVE P/E RATIO **1.04** DIV'D YLD NMF VALUE LINE **3435**

RANKS		26.38	25.63	27.37	35.00	36.12	35.50	33.62	41.20	42.50	39.00	High
		20.50	20.88	22.88	28.12	31.12	21.63	23.08	30.25	29.30	36.57	Low
PERFORMANCE	2 Above Average											
Technical	2 Above Average											
SAFETY	2 Above Average											
BETA	.55 (1.00 = Market)											
Financial Strength	B++											
Price Stability	100											
Price Growth Persistence	40											
Earnings Predictability	80											

D VALUE LINE PUBLISHING, INC.										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003/2004
SALES PER SH	6.08	7.88	7.71	7.52	7.41	10.87	10.78	11.09		
"CASH FLOW" PER SH	3.59	3.73	3.67	3.48	3.45	4.56	4.37	3.98		
EARNINGS PER SH	2.00	1.94	1.88	1.97	1.97	2.70	2.50	2.15		
DIVDS DECL'D PER SH	2.20	2.20	2.20	2.20	2.30	2.44	2.65	2.99	2.44	2.61 ^{A,B} /NA
CAP'L SPENDING PER SH	.11	.32	.71	5.78	22.23	3.48	.63	3.04		
BOOK VALUE PER SH	15.94	15.88	15.38	18.59	18.85	17.21	18.17	21.98		
COMMON SHS OUTST'G (MILL)	28.20	28.20	26.20	26.39	29.35	29.35	31.60	41.62		
AVG ANNUAL P/E RATIO	12.0	12.4	13.4	15.4	16.9	11.1	11.2	17.5	15.1	
RELATIVE P/E RATIO	.79	.83	.84	.89	.88	.63	.73	.90		74.1/NA
AVG ANNUAL DIV'D YIELD	9.2%	9.1%	8.8%	7.3%	6.9%	8.2%	9.5%	8.0%		
SALES (\$MILL)	211.6	208.5	201.9	198.8	217.6	319.0	339.7	481.5		
OPERATING MARGIN	88.3%	87.1%	88.0%	81.2%	79.4%	83.2%	81.8%	70.6%		
DEPRECIATION (\$MILL)	42.0	47.1	47.6	40.2	43.5	54.5	61.1	78.7		
NET PROFIT (\$MILL)	53.4	51.8	50.3	53.0	59.1	81.0	76.7	89.0		
INCOME TAX RATE										
NET PROFIT MARGIN	25.2%	25.1%	24.9%	26.7%	27.2%	25.4%	22.6%	19.3%		
WORKING CAP'L (\$MILL)	15.3	16.6	14.0	28.0	111.8	177.8	147.9	136.2		
LONG-TERM DEBT (\$MILL)	425.0	395.0	360.0	478.8	874.0	848.4	1127.5	1070.8		
SHR. EQUITY (\$MILL)	428.1	419.1	410.6	500.7	507.4	515.3	572.3	915.0		
RETURN ON TOTAL CAP'L	8.5%	8.5%	8.6%	7.2%	5.0%	8.4%	6.8%	6.8%		
RETURN ON SHR. EQUITY	12.5%	12.4%	12.2%	10.6%	11.7%	15.7%	13.4%	9.7%		
RETAINED TO COM'ED	NMF	NMF	NMF	NMF	NMF	1.6%	NMF	NMF		
ALL DIVDS TO NET PROF	110%	114%	117%	111%	116%	90%	105%	NMF		

^ANo. of analysts changing earn. est. in last 8 days: 0 up, 0 down, consensus 5-year earnings growth not available. ^BBased upon 8 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	8.5%	3.0%
"Cash Flow"	3.5%	-8.0%
Earnings	5.0%	-14.0%
Dividends	4.0%	13.0%
Book Value	4.0%	21.0%

ASSETS (\$mill.)			
	2000	2001	9/30/02
Cash Assets	35.4	18.8	34.4
Receivables	31.5	49.3	51.6
Inventory	5.7	5.6	5.2
Other	8.1	7.0	9.5
Current Assets	81.7	78.7	100.7

INDUSTRY: Natural Gas (Div.)

BUSINESS: Northern Border Partners, L.P. owns a 70% general partner interest in Northern Border Pipeline Co. Northern Border Pipeline owns a 1,249-mile U.S. interstate pipeline system that transports natural gas from the Montana-Saskatchewan border to natural gas markets in the midwestern US. Also, the Partnership owns the 350-mile-long Midwestern Gas Transmission system. The Partnership also has gathering systems and processing plants in the Powder River, Wind River, and Williston Basins in the U.S.; owns and operates processing plants and gathering pipelines in Alberta, Canada; and transports coal-water slurry via a pipeline in the southwestern U.S. In January, the company completed its acquisition of Viking Gas Transmission Company including a one-third interest in Guardian Pipeline from Xcel Energy. Note: Because Northern Border is a limited partnership, its dividends include a return of capital, and are not to be confused with regular quarterly dividends. Has 485 employees. Chairman & C.E.O.: William R. Cordes, Inc.; DE. Address: 13710 FNB Parkway, Omaha, NE 68154. Tel.: 402-492-7300. Internet: <http://www.northernborderpartners.com>. L.Y.

March 21, 2003

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	81.5	82.5	83.6	82.1	330.7
12/31/01	88.0	125.5	124.8	123.4	461.5
12/31/02	118.0	123.3	126.2	128.1	495.6

LIABILITIES (\$mill.)			
	2000	2001	9/30/02
Accs Payable	35.4	20.4	43.4
Debt Due	44.5	352.4	67.5
Other	48.8	68.1	54.3
Current Liab	128.7	440.9	165.2

Calendar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2000	.65	.65	.65	.70	2.65
2001	.70	.763	.763	.763	2.99
2002	.80	.80	.80	.80	
2003	.80				

LONG-TERM DEBT AND EQUITY as of 9/30/02

Total Debt \$1422.9 mill. Due in 5 Yrs. NA
 LT Debt \$1365.4 mill.
 Including Cap. Leases NA
 Leases, Uncapitalized Annual rentals NA (58% of Cap'l)

Pension Liability None in '01 vs. None in '00

Pfd Stock None Pfd Div'd Paid None
 Common Stock 42,782,000 shares (42% of Cap'l)

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 2/28/2003				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
6.80%	8.28%	8.82%	63.27%	64.72%

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NORTHERN BORDER PART

NYSE-NBP RECENT PRICE **41.72** TRAILING P/E RATIO **16.5** RELATIVE P/E RATIO **0.93** DIVY VLD NII VALUE LINE **3434**

RANKS		25.38	25.63	27.37	35.00	35.12	35.50	33.82	41.20	42.50	41.89	High
		20.80	20.88	22.88	26.12	31.12	21.63	23.06	30.25	29.30	38.57	Low
PERFORMANCE	3 Average	[Line Chart]										
Technical	3 Average	[Line Chart]										
SAFETY	2 Above Average	[Line Chart]										
BETA	.55 (1.00 = Market)	[Line Chart]										
Financial Strength	B++	[Line Chart]										
Price Stability	100	[Line Chart]										
Price Growth Persistence	40	[Line Chart]										
Earnings Predictability	80	[Line Chart]										

O VALUE LINE PUBLISHING, INC.										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003/2004
SALES PER SH	8.08	7.88	7.71	7.52	7.41	10.87	10.78	11.00	11.31	
CASH FLOW PER SH	3.59	3.73	3.67	3.49	3.45	4.56	4.37	3.98	4.34	
EARNINGS PER SH	2.00	1.94	1.88	1.97	1.97	2.70	2.50	2.15	2.44	
DIVS DECL'D PER SH	2.20	2.20	2.20	2.20	2.30	2.44	2.65	2.99	3.20	2.81 A/D / 2.72 C
CAP'L SPENDING PER SH	.11	.32	.71	5.78	22.23	3.48	.63	3.04	1.74	
BOOK VALUE PER SH	15.94	15.68	15.36	18.59	16.95	17.21	18.17	21.98	21.55	
COMMON SHS OUTSTG (\$MILL)	26.20	26.20	26.20	26.39	29.35	29.35	31.50	41.62	43.81	
AVG ANNL P/E RATIO	12.0	12.4	13.4	15.4	16.9	11.1	11.2	17.5	15.4	16.0/13.9
RELATIVE P/E RATIO	.79	.83	.84	.89	.88	.63	.73	.90	.84	
AVG ANNL DIV'D YIELD	9.2%	8.1%	8.8%	7.3%	6.9%	8.2%	9.5%	8.0%	8.5%	
SALES (\$MILL)	211.6	206.5	201.9	198.6	217.6	310.0	339.7	461.5	495.6	
OPERATING MARGIN	86.3%	87.1%	86.0%	81.2%	79.4%	83.2%	81.8%	70.8%	67.3%	
DEPRECIATION (\$MILL)	42.0	47.1	47.0	40.2	43.5	54.5	61.1	76.7	76.2	
NET PROFIT (\$MILL)	53.4	51.9	50.3	53.0	59.1	81.0	76.7	89.0	113.7	
INCOME TAX RATE	25.2%	25.1%	24.9%	26.7%	27.2%	25.4%	22.6%	19.3%	22.8%	
NET PROFIT MARGIN	15.3	16.6	14.0	28.0	11.8	17.8	17.5	19.3%	22.8%	
WORKING CAP'L (\$MILL)	425.0	395.0	380.0	478.8	974.0	848.4	1127.5	1070.8	1336.0	
LONG-TERM DEBT (\$MILL)	426.1	419.1	410.8	500.7	507.4	515.3	572.3	915.0	944.0	
SHR. EQUITY (\$MILL)	8.5%	8.5%	8.6%	7.2%	5.0%	8.4%	6.9%	6.8%	6.8%	
RETURN ON TOTAL CAP'L	12.5%	12.4%	12.2%	10.8%	11.7%	15.7%	13.4%	8.7%	12.0%	
RETURN ON SHR. EQUITY	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	
RETAINED TO COM ED	110%	114%	117%	111%	115%	90%	105%	NMF	NMF	
ALL DIVS TO NET PROF										

ANO of analysts changing est.: out in last 7 days: 0 up, 1 down, consensus 5-year earnings growth 6.0% per year. Based upon 7 analysts' estimates. Based upon 7 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	7.5%	2.0%
Cash Flow	3.0%	9.0%
Earnings	4.0%	13.5%
Dividends	6.0%	7.0%
Book Value	4.5%	-2.0%

ASSETS (\$MILL.)			
	2001	2002	3/31/03
Cash Assets	16.8	34.7	36.4
Receivables	49.3	55.4	82.1
Inventory	5.6	5.3	6.2
Other	7.0	9.4	10.2
Current Assets	78.7	104.8	134.8

LIABILITIES (\$MILL.)			
	2001	2002	3/31/03
Accs Payable	20.4	30.6	70.8
Debt Due	352.4	67.8	72.6
Other	68.1	77.9	59.2
Current Liab	440.9	176.2	202.4

LONG-TERM DEBT AND EQUITY as of 3/31/03		
Total Debt \$1553.8 mill.		Due in 5 Yrs. NA
LT Debt \$1481.3 mill.		
Including Cap. Leases NA		
Leases, Uncapitalized Annual rentals NA		(61% of Cap)
Pension Liability None in '02 vs. None in '01		
Pfd Stock None		Pfd Div'd Paid None
Common Stock 43,810,000 shares		(39% of Cap)

Fiscal Year	QUARTERLY SALES (\$MILL.)				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	81.5	82.5	83.6	92.1	339.7
12/31/01	86.0	125.5	124.6	123.4	481.5
12/31/02	118.0	123.3	126.2	128.1	485.6
12/31/03	141.3				

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	.71	.69	.65	.65	2.70
12/31/01	.59	.60	.66	.66	2.50
12/31/02	.54	.51	.65	.45	2.15
12/31/03	.61	.67	.87	.49	2.44
12/31/03	.70	.64	.84	.68	

Cal-ender	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2000	.65	.65	.65	.70	2.65
2001	.70	.763	.763	.763	2.89
2002	.80	.80	.80	.80	3.20
2003	.80	.80			

INSTITUTIONAL DECISIONS			
	3Q'02	4Q'02	1Q'03
to Buy	39	37	42
to Sell	27	34	30
Hld's(000)	4312	4484	4252

INDUSTRY: Natural Gas (Div.)

BUSINESS: Northern Border Partners, L.P. transporter natural gas imported from Canada to the US. The company's gas gathering and processing segment provides services for the gathering, treating, processing, and compression of natural gas and the fractionation of natural gas liquids for third parties. The company has extensive gas gathering operations in the Powder River Basin in Wyoming. It also has natural gas gathering, processing and fractionation operations in the Williston Basin in Montana and North Dakota, and the western Canadian sedimentary basin, in Alberta. The company's coal slurry pipeline segment is comprised of its ownership of Black Mesa Pipeline, Inc., a 273-mile pipeline, the only coal slurry pipeline in operation in the US. In the latest quarter, we excluded a charge of \$0.01 per share. Note: Because Northern Border is a limited partnership, its dividends include a return of capital, and are not to be confused with regular quarterly dividends. Has 444 employees. Chairman & C.E.O.: William R. Cordes, Inc.; DE. Address: 13710 FNB Parkway, Omaha, NE 68154. Tel.: 402-492-7300. Internet: <http://www.northernborderpartners.com>. L.Y.

June 20, 2003

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 3/31/2003				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
9.27%	18.81%	13.43%	103.36%	80.58%

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NORTHERN BORDER PART

NYSE-NBP

RECENT PRICE **43.60**

TRAILING P/E RATIO **18.0**

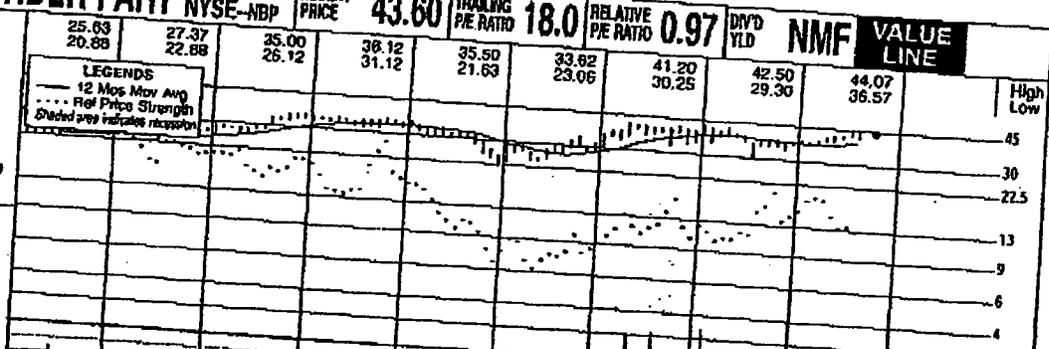
RELATIVE P/E RATIO **0.97**

DIVD YLD **NMF**

VALUE LINE

RANKS

PERFORMANCE	3	Average
Technical	3	Average
SAFETY	2	Above Average
BETA .55		(1.00 = Market)
Financial Strength	B++	
Price Stability	100	
Price Growth Persistence	75	
Earnings Predictability	90	



VALUE LINE PUBLISHING, INC.

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004/2005
SALES PER SH	7.88	7.71	7.52	7.41	10.87	10.78	11.09	11.31	--	2.66 ^C /NA
"CASH FLOW" PER SH	3.73	3.67	3.49	3.45	4.56	4.37	3.88	4.34	--	
EARNINGS PER SH	1.94	1.88	1.97	1.97	2.70	2.50	2.15	2.44	--	
DIVS DECL'D PER SH	2.20	2.20	2.20	2.30	2.44	2.85	2.99	3.20	2.56 ^{A,B}	
CAP' SPENDING PER SH	.32	.71	5.78	22.23	3.48	.63	3.04	1.14	--	
BOOK VALUE PER SH	15.68	15.38	18.58	16.85	17.21	18.17	21.98	21.55	--	
COMMON SHS OUTST'G (MILL)	26.20	26.20	26.39	29.35	29.35	31.50	41.82	43.81	--	
AVG ANNYL P/E RATIO	12.4	13.4	15.4	18.9	11.1	11.2	17.5	17.0	--	
RELATIVE P/E RATIO	.83	.84	.89	.88	.63	.73	.90	.84	--	
AVG ANNYL DIV'D YIELD	9.1%	8.8%	7.3%	8.9%	8.2%	9.5%	8.0%	8.5%	--	
SALES (\$MILL)	206.5	201.9	198.8	217.8	319.0	339.7	481.5	495.6	--	16.4 ^{NA}
OPERATING MARGIN	87.1%	88.0%	81.2%	79.4%	83.2%	81.8%	70.8%	67.3%	--	
DEPRECIATION (\$MILL)	47.1	47.0	40.2	43.5	54.5	61.1	76.7	76.2	--	
NET PROFIT (\$MILL)	51.8	50.3	53.0	59.1	81.0	76.7	89.0	113.7	--	
INCOME TAX RATE	--	--	--	--	--	--	--	--	--	
NET PROFIT MARGIN	25.1%	24.9%	26.7%	27.2%	25.4%	22.8%	18.3%	22.9%	--	
WORKING CAP'L (\$MILL)	16.8	114.0	28.0	111.8	177.8	47.0	382.2	371.3	--	
LONG-TERM DEBT (\$MILL)	395.0	350.0	478.8	974.0	848.4	1127.5	1070.8	1336.0	--	
SHR. EQUITY (\$MILL)	419.1	410.8	500.7	507.4	515.3	572.3	915.0	944.0	--	
RETURN ON TOTAL CAP'L	8.5%	8.6%	7.2%	5.0%	8.4%	5.9%	5.9%	6.8%	--	
RETURN ON SHR. EQUITY	12.4%	12.2%	10.6%	11.7%	15.7%	13.4%	9.7%	12.0%	--	
RETAINED TO COM EQ	NMF	NMF	NMF	NMF	1.6%	NMF	NMF	NMF	--	
ALL DIVDS TO NET PROF	114%	117%	111%	116%	90%	105%	NMF	NMF	--	

Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.

^ANo. of analysts changing comm. est. in last 6 days: 0 up, 0 down, consensus 5-year earnings growth 5.7% per year. ^BBased upon 6 analysts' estimates. ^CBased upon 6 analysts' estimates.

ANNUAL RATES

of charge (per share)	5 Yrs.	1 Yr.
Sales	7.5%	2.0%
"Cash Flow"	3.0%	8.0%
Earnings	4.0%	13.5%
Dividends	6.0%	7.0%
Book Value	4.5%	-2.0%

ASSETS (\$MILL.)

	2001	2002	6/30/03
Cash Assets	18.8	34.7	44.1
Receivables	49.3	55.4	59.1
Inventory	5.6	5.9	5.6
Other	7.0	9.4	8.8
Current Assets	78.7	104.8	117.4
Property, Plant & Equip, net cost	2829.7	2869.4	--
Accum. Depreciation	789.6	854.1	--
Net Property	2040.1	2015.3	2027.4
Other	588.6	605.4	685.2
Total Assets	2697.4	2725.5	2830.0

INDUSTRY: Natural Gas (Div.)

BUSINESS: Northern Border Partners, L.P. transporter natural gas imported from Canada to the US. The company's gas gathering and processing segment provides services for the gathering, treating, processing, and compression of natural gas and the fractionation of natural gas gathering operations in the Powder River Basin in Wyoming. It also has natural gas gathering, processing and fractionation operations in the Williston Basin in Montana and North Dakota, and the western Canadian sedimentary basin, in Alberta. The company's coal slurry pipeline segment is comprised of its ownership of Black Mesa Pipeline, Inc., a 273-mile pipeline, the only coal slurry pipeline in operation in the US. Note: Because Northern Border is a limited partnership, its dividends include a return of capital, and are not to be confused with regular quarterly dividends. Has 444 employees. Chairman & C.E.O.: William R. Cordes, Inc.; DE. Address: 13710 FNB Parkway, Omaha, NE 68154. Tel.: 402-492-7300. Internet: <http://www.northernborderpartners.com>.

QUARTERLY SALES (\$MILL.)

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/00	81.5	82.5	83.8	92.1	339.7
12/31/01	88.0	125.5	124.8	123.4	481.5
12/31/02	118.0	123.3	128.2	128.1	495.8
12/31/03	141.3	134.4			

LIABILITIES (\$MILL.)

	2001	2002	6/30/03
Accounts Payable	20.4	30.8	38.6
Debt Due	352.4	67.8	88.6
Other	68.1	77.8	52.5
Current Liab	440.9	176.2	189.7

EARNINGS PER SHARE

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/99	.71	.59	.65	.85	2.70
12/31/00	.59	.60	.68	.85	2.50
12/31/01	.54	.51	.65	.45	2.15
12/31/02	.61	.67	.67	.49	2.44
12/31/03	.70	.56	.62	.62	

LONG-TERM DEBT AND EQUITY as of 6/30/03

Total Debt \$1441.4 mil.	Due in 5 Yrs. NA
LT Debt \$1342.7 mil.	
Including Cap. Leases NA	
Leases, Uncapitalized Annual rentals NA	(67% of Cap'l)
Pension Liability None in '02 vs. None in '01	
Pfd Stock None	Pfd Div'd Paid None
Common Stock 44,875,000 shares	(43% of Cap'l)

QUARTERLY DIVIDENDS PAID

Calendar	1Q	2Q	3Q	4Q	Full Year
2000	.65	.65	.85	.70	2.65
2001	.70	.763	.763	.763	2.99
2002	.80	.80	.80	.80	
2003	.80	.80	.80	.80	

INSTITUTIONAL DECISIONS

	4Q'02	1Q'03	2Q'03
to Buy	37	42	54
to Sell	34	30	24
Hld's(000)	4484	4252	4882

TOTAL SHAREHOLDER RETURN

Dividends plus appreciation as of 8/31/2003

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	8.98%	20.18%	60.13%	89.59%	100.87%

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NORTHERN BORDER PART

NYSE-NBP

RECENT PRICE **37.97**

TRAIL. BIG P/E RATIO **14.6**

RELATIVE P/E RATIO **0.74**

DIV'D YLD **NMF**

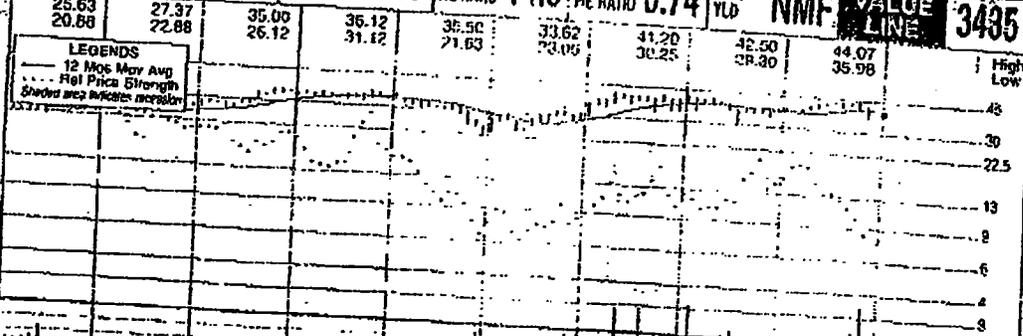
VALUE LINE **3435**

PERFORMANCE 3

Technical **4**

SAFETY **2**

BETA **.50** (1.00 - Market)



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004/2005
SALES PER SH	7.88	7.71	7.52	7.41	10.87	10.78	11.00	11.91		
CASH FLOW PER SH	3.73	3.67	3.49	3.45	4.56	4.37	3.98	4.34		
EARNINGS PER SH	1.84	1.88	1.97	1.87	2.70	2.50	2.15	2.44	2.56 AP	2.51 NA
DIVS DECLD PER SH	2.20	2.20	2.20	2.30	2.44	2.65	2.99	3.20		
CAPX SPENDING PER SH	.32	.71	5.78	22.23	3.48	.63	3.04	1.14		
BOOK VALUE PER SH	15.68	15.36	18.58	16.95	17.21	18.17	21.98	21.55		
COMMON SHS OUTST'G (MILL)	26.20	26.20	26.39	29.35	29.35	31.56	41.62	43.81		
AVG ANNUAL P/E RATIO	12.4	13.4	15.4	16.9	11.1	11.2	17.5	15.2	14.8	15.1/NA
RELATIVE P/E RATIO	.83	.84	.89	.80	.63	.73	.80	.84		
AVG ANNUAL DIVD YIELD	8.1%	8.8%	7.3%	6.8%	6.2%	6.5%	8.1%	8.5%		
SALES (\$MILL)	206.5	201.9	198.5	217.6	318.0	339.7	461.5	495.0		
OPERATING MARGIN	87.1%	86.0%	81.2%	79.4%	83.2%	81.8%	70.6%	67.3%		
DEPRECIATION (\$MILL)	47.1	47.0	40.2	43.5	54.5	61.1	76.7	76.2		
NET PROFIT (\$MILL)	51.8	50.3	53.0	58.1	81.0	76.7	88.0	113.7		
INCOME TAX RATE	25.1%	24.8%	26.7%	27.2%	25.4%	22.0%	18.3%	22.9%		
WORKING CAP' (\$MILL)	15.6	14.0	28.0	111.8	117.8	117.8	1362.2	1313.3		
LONG-TERM DEBT (\$MILL)	385.0	360.0	478.8	974.0	848.4	848.4	1070.8	1336.0		
SHR. EQUITY (\$MILL)	419.1	410.6	500.7	507.4	515.3	572.3	915.0	844.0		
RETURN ON TOTAL CAP'.	8.5%	8.6%	7.2%	5.0%	8.4%	6.9%	6.8%	6.8%		
RETURN ON SHR. EQUITY	12.4%	12.2%	10.6%	11.7%	15.7%	15.4%	9.2%	12.0%		
RETAINED TO COM ED	NMF	NMF	NMF	NMF	1.8%	NMF	NMF	NMF		
ALL DIVS TO NET PROF	114%	117%	111%	116%	80%	105%	NMF	NMF		

Bold figures are consensus earnings estimates and using the recent prices. P/E ratios.

ANNUAL RATES

of change (per share)	5 Yrs.	1 Yr.
Sales	7.5%	2.0%
Cash Flow	3.0%	9.0%
Earnings	4.0%	12.5%
Dividends	8.0%	7.0%
Book Value	4.8%	-2.0%

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/01	98.0	125.5	124.6	123.4	461.5
12/31/02	118.0	123.3	126.2	128.1	495.6
12/31/03	141.3	134.4	138.0		
12/31/04					

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	.59	.60	.66	.85	2.50
12/31/01	.54	.51	.85	.45	2.15
12/31/02	.81	.57	.57	.49	2.44
12/31/03	.70	.58	.85	.65	
12/31/04	.60	.62			

Cal- under	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2000	.65	.65	.65	.70	2.65
2001	.70	.763	.763	.763	2.99
2002	.80	.80	.80	.80	3.20
2003	.80	.80	.80	.80	3.20

INSTITUTIONAL DECISIONS			
	1Q'03	2Q'03	3Q'03
Bought	42	54	49
Sold	30	24	31
Net (000)	4252	4692	4571

ASSETS (\$MILL)	2001	2002	9/30/02
Cash Assets	16.8	34.7	28.6
Receivables	49.3	55.4	55.1
Inventory	5.6	5.3	7.7
Other	7.0	8.4	11.2
Current Assets	76.7	104.8	102.6

Property, Plant & Equip. at cost	2829.7	2869.4	
Accum Depreciation	789.6	854.1	
Net Property	2040.1	2015.3	1986.4
Other	568.6	605.4	463.4
Total Assets	2687.4	2725.5	2572.4

LIABILITIES (\$MILL)	2001	2002	9/30/02
Accs Payable	20.4	30.6	41.8
Debt Due	352.4	67.8	32.7
Other	68.1	77.8	56.2
Current Liab	440.9	176.2	130.7

LONG-TERM DEBT AND EQUITY as of 9/30/02

Total Debt \$1398.3 mill. Due in 5 Yrs. NA

LT Debt \$1365.6 mill. Including Cap. Leases NA

Leases, Uncapitalized Annual rentals NA

(63% of Cap'l)

Pension Liability None in '02 vs. None in '01

Pfd Stock None

Common Stock 46,397,000 shares

(37% of Cap'l)

INDUSTRY: Natural Gas (Div.)

BUSINESS: Northern Border Partners, L.P. transports natural gas imported from Canada to the US. The company's gas gathering and processing segment provides services for the gathering, treating, processing, and compression of natural gas and the fractionation of natural gas liquids for third parties. The company has extensive gas gathering operations in the Powder River Basin in Wyoming. It also has natural gas gathering, processing and fractionation operations in the Williston Basin in Montana and North Dakota, and the western Canadian sedimentary basin, in Alberta. The company's coal slurry pipeline segment is comprised of its ownership of Black Mesa Pipeline, Inc., a 273-mile pipeline. In the latest quarter, we excluded an impairment charge of \$3.10 per share from the gathering and processing segment. Note: Because Northern Border is a limited partnership, its dividends include a return of capital, and are not to be confused with regular quarterly dividends. Has 417 employees. Chairman & CEO: William R. Conley, Inc. DE. Address: 13710 FNB Parkway, Omaha, NE 68154. Tel: (402) 392-7300. Internet: <http://www.northernborderpartners.com>. L.P.

TOTAL SHAREHOLDER RETURN

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
Dividends plus appreciation (as of 12/31/02)	11.50%	2.77%	13.57%	70.66%	65.68%

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NORTHERN BORDER PART

NYSE-NOP RECENT PRICE **41.20** TRAILING P/E RATIO **NMF** RELATIVE P/E RATIO **NMF** DIVD YLD **NMF** VALUE **3435**

RANKS	25.83 20.88	27.37 22.88	35.00 26.12	36.12 31.12	35.50 21.63	33.67 23.05	41.20 30.25	42.50 29.30	44.07 36.88	41.72 36.00	41.72 36.00
PERFORMANCE	3										
Technical	3										
SAFETY	2										
BETA	11.00	Market									

Q VALUE LINE PUBLISHING, INC.	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004/2005
SALES PER SH	7.88	7.71	7.52	7.41	10.87	10.78	11.09	11.37		
CASH FLOW PER SH	3.73	3.67	3.49	3.45	4.58	4.37	3.98	4.34		
EARNINGS PER SH	1.94	1.89	1.97	1.97	2.70	2.50	2.15	2.44		
DIVS DECL'D PER SH	2.20	2.20	2.20	2.30	2.44	2.65	2.89	3.20		2.50 N/A
CAPX SPENDING PER SH	32	71	5.78	22.23	3.48	.63	3.04	1.14		
BOOK VALUE PER SH	15.88	15.38	15.59	16.85	17.21	18.17	21.98	21.55		
COMMON SHS OUTST'G (MILL)	26.20	26.20	28.39	29.35	29.35	31.50	41.62	43.81		
AVG ANNL P/E RATIO	12.4	13.4	15.4	16.8	11.1	11.2	17.5	15.4		
RELATIVE P/E RATIO	.83	.84	.89	.88	.63	.73	.82	.84		
AVG ANNL DIV'D YIELD	9.1%	8.8%	7.3%	6.9%	6.2%	9.5%	9.1%	8.2%		
SALES (\$MILL)	208.5	201.9	196.6	217.6	319.0	339.7	461.5	495.6		
OPERATING MARGIN	67.1%	86.0%	81.2%	79.4%	83.2%	81.8%	70.8%	67.3%		
DEPRECIATION (\$MILL)	47.1	47.0	40.2	43.5	54.5	61.1	76.1	76.2		
NET PROFIT (\$MILL)	51.6	50.3	53.0	59.1	81.0	76.7	82.0	113.7		
INCOME TAX RATE										
NET PROFIT MARGIN	25.1%	24.9%	26.7%	27.2%	25.4%	22.6%	19.3%	22.9%		
WORKING CAPL (\$MILL)	16.6	014.0	28.0	011.5	0177.8	047.0	2362.2	071.3		
LONG TERM DEBT (\$MILL)	395.0	350.0	476.8	574.0	648.4	1127.1	1070.8	1336.0		
SHR EQUITY (\$MILL)	419.1	410.6	500.7	507.4	516.3	572.2	918.2	944.0		
RETURN ON TOTAL CAPL	8.5%	8.8%	7.2%	5.0%	8.4%	6.2%	6.4%	6.8%		
RETURN ON SHR EQUITY	12.4%	12.2%	10.6%	11.7%	15.7%	13.4%	8.7%	12.0%		
RETAINED TO COM EQ	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF		
ALL DIVS TO NET PROF	114%	117%	111%	116%	80%	105%	NMF	NMF		

ANNUAL RATES		ASSETS (\$Mill.)	
of change (per share)	5 Yrs. 1 Yr.	2001	2002
Sales	7.2% 2.0%	16.8	34.7
Cash Flow	3.0% 2.0%	49.2	55.4
Earnings	4.6% 13.5%	5.6	5.2
Dividends	6.0% 7.0%	7.0	9.2
Book Value	4.5% 2.0%	76.7	104.8

Fiscal Year	QUARTERLY SALES (\$Mill.)				Full Year	Property, Plant & Equip. at cost	Accum Depreciation	Net Property	Other	Total Assets
	1Q	2Q	3Q	4Q						
12/31/00	88.0	125.5	124.6	125.4	461.5	2829.7	2889.4			
12/31/01	71.0	123.3	126.2	125.1	495.5	789.6	854.1			
12/31/02	141.3	134.4	138.0	145.4	555.9	2040.1	2015.2	1856.4		
12/31/03						568.6	605.4	482.4		
12/31/04						2807.4	2725.8	2672.4		

Fiscal Year	EARNINGS PER SHARE				Full Year	Accounts Payable	Debt Due	Other	Current Liab
	1Q	2Q	3Q	4Q					
12/31/00	.58	.60	.66	.65	2.50	20.4	30.6	41.6	
12/31/01	.54	.51	.65	.45	2.18	382.4	67.8	32.7	
12/31/02	.81	.67	.67	.49	2.44	68.1	77.8	56.4	
12/31/03	.70	.56	03.92	.58	02.08	440.9	176.2	130.7	
12/31/04	.63	.51	.63						

Calendar Year	QUARTERLY DIVIDENDS PAID				Full Year	LONG-TERM DEBT AND EQUITY as of 9/30/03
	1Q	2Q	3Q	4Q		
2004	.70	.763	.763	.763	2.98	Total Debt \$1396.3 mill.
2003	.80	.80	.80	.80	3.20	LT Debt \$1365.6 mill.
2002	.80	.80	.80	.80	3.20	Including Cap. Leases NA
2001	.80	.80	.80	.80	3.20	Leases, Uncapitalized Annual rentals NA

INSTITUTIONAL DECISIONS		
No. Buy	20'02	30'03
To Sell	54	49
To Spec	24	21
Hold (100)	4692	4571

INDUSTRY: Natural Gas (Div.)

BUSINESS: Northern Border Partners, L.P. transports natural gas imported from Canada to the US. The company's gas gathering and processing segment provides services for the gathering, treating, processing, and compression of natural gas and the fractionation of natural gas liquids for third parties. The company has extensive gas gathering operations in the Powder River Basin in Wyoming. It also has natural gas gathering, processing and fractionation operations in the Williston Basin in Montana and North Dakota, and the western Canadian sedimentary basin in Alberta. The company's coal slurry pipeline segment is comprised of its ownership of Black Mesa Pipeline, Inc., a 273-mile pipeline. Note: Because Northern Border is a limited partnership, its dividends include a return of capital, and are not to be confused with regular quarterly dividends. Has 417 employees. Chairman & CEO: William R. Cordes, Inc. DE. Address: 13710 PNB Parkway, Omaha, NE 68154. Tel.: (402) 492-7300. Internet: <http://www.northernborderpartners.com>.

March 19, 2004

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 9/30/2004				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
8.98%	5.22%	13.68%	30.21%	84.03%

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NORTHERN BORDER PART

NYSE-NBP

RECENT PRICE **38.80**

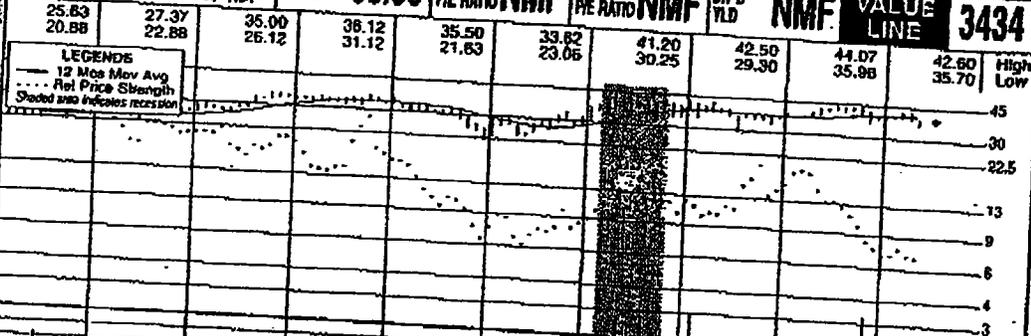
TRAILING P/E RATIO **NMF**

RELATIVE P/E RATIO **NMF**

DIV YLD **NMF**

VALUE LINE **3434**

PERFORMANCE	3	Average
Technical	3	Average
SAFETY	2	Above Average
BETA	.55	(1.00 = Market)
Financial Strength	B++	
Price Stability	100	
Price Growth Persistence	45	
Earnings Predictability	10	



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004/2005
SALES PER SH	7.88	7.71	7.62	7.41	10.87	10.78	11.09	11.31	11.99	
"CASH FLOW" PER SH	3.73	3.67	3.49	3.45	4.58	4.37	3.98	4.34	d.20	
EARNINGS PER SH	1.94	1.88	1.97	1.97	2.70	2.50	2.15	2.44	d.216	2.53 A/B / 2.61 C
DIVS DECL'D PER SH	2.20	2.20	2.20	2.30	2.44	2.65	2.99	3.20	3.20	
CAPL SPENDING PER SH	.32	.71	5.78	22.23	3.48	.63	3.04	1.14	.85	
BOOK VALUE PER SH	15.68	15.36	18.59	18.95	17.21	18.17	21.98	21.55	17.25	
COMMON SHS OUTST'G (MILL)	26.20	26.20	26.30	28.35	28.35	31.50	41.62	43.81	46.40	
AVG ANNL P/E RATIO	12.4	13.4	15.4	16.8	11.1	11.2	17.5	15.4	15.4	
RELATIVE P/E RATIO	.83	.84	.89	.88	.63	.73	.90	.84	—	15.3/14.9
AVG ANNL DIVYD YIELD	8.1%	8.8%	7.3%	6.8%	8.2%	9.5%	8.0%	8.5%	7.9%	
SALES (\$MILL)	206.5	201.9	198.8	217.6	319.0	338.7	461.5	495.6	555.9	
OPERATING MARGIN	87.1%	85.0%	81.2%	79.4%	83.2%	81.8%	70.6%	67.3%	23.4%	
DEPRECIATION (\$MILL)	47.1	47.0	40.2	43.5	54.5	61.1	78.7	76.2	82.9	
NET PROFIT (\$MILL)	51.8	50.3	53.0	59.1	81.0	76.7	89.0	113.7	d82.0	
INCOME TAX RATE	—	—	—	—	—	—	—	—	—	
NET PROFIT MARGIN	25.1%	24.9%	26.7%	27.2%	25.4%	22.8%	19.3%	22.8%	NMF	
WORKING CAPL (\$MILL)	16.6	d14.0	28.0	d11.8	d177.8	d47.0	d362.2	d71.3	7.3	
LONG-TERM DEBT (\$MILL)	395.0	360.0	478.8	974.0	515.3	1127.5	815.0	1338.0	1408.2	
SHR EQUITY (\$MILL)	419.1	410.6	500.7	507.4	515.3	572.3	815.0	944.0	800.6	
RETURN ON TOTAL CAPL	8.5%	8.6%	7.2%	5.0%	8.4%	8.9%	6.8%	6.8%	NMF	
RETURN ON SHR EQUITY	12.4%	12.2%	10.8%	11.7%	15.7%	13.4%	9.7%	8.8%	NMF	
RETAINED TO COM EQ	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	
ALL DIVS TO NET PROF	114%	117%	111%	116%	80%	105%	NMF	NMF	NMF	

*No. of analysts changing earn. est. in last 5 days: 0 up, 0 down, consensus 5-year earnings growth 6.0% per year. ^aBased upon 8 analysts' estimates. ^bBased upon 8 analysts' estimates. ^cBased upon 8 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	8.5%	6.0%
"Cash Flow"	-5.0%	-
Earnings	-16.0%	-
Dividends	7.0%	-
Book Value	3.5%	-20.0%

ASSETS (\$mill.)		
	2002	2003
Cash Assets	34.7	35.9
Receivables	55.4	61.5
Inventory	5.3	7.8
Other	8.4	9.0
Current Assets	104.8	114.2

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
12/31/01	88.0	125.5	124.8	123.4	461.5
12/31/02	118.0	129.3	126.2	128.1	483.6
12/31/03	138.2	134.3	158.0	145.4	555.9
12/31/04	145.1				

LIABILITIES (\$mill.)		
	2002	2003
Property, Plant & Equip. at cost	2868.4	2912.1
Accum Depreciation	854.1	920.0
Net Property	2015.3	1975.0
Other	605.4	484.3
Total Assets	2725.5	2570.6

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	.59	.60	.66	.65	2.50
12/31/01	.54	.51	.65	.45	2.15
12/31/02	.61	.67	.67	.49	2.44
12/31/03	.70	.56	d3.82	.50	d2.16
12/31/04	.73	.57	.61	.65	

LONG-TERM DEBT AND EQUITY as of 3/31/04		
	2002	2003
Total Debt \$1411.8 mill.		Due in 5 Yrs. NA
LT Debt \$1404.0 mill.		
Including Cap. Leases NA		
Leases, Uncapitalized Annual rentals NA		(64% of Cap'l)
Pension Liability None in '03 vs. None in '02		
Pld Stock None		Pld Div'd Paid None
Common Stock 48,387,214 shares		(36% of Cap'l)

Calendar Year	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2001	.70	.763	.783	.763	2.99
2002	.80	.80	.80	.80	3.20
2003	.80	.80	.80	.80	3.20
2004	.80	.80			

INSTITUTIONAL DECISIONS			
	3Q'03	4Q'03	1Q'04
Buy	49	46	48
Sell	31	41	37
rd's(000)	4571	5689	5488

BUSINESS: Northern Border Partners, L.P. transports natural gas imported from Canada to the US. The company's gas gathering and processing segment provides services for the gathering, treating, processing, and compression of natural gas and the fractionation of natural gas liquids for third parties. The company has extensive gas gathering operations in the Powder River Basin in Wyoming. It also has natural gas gathering, processing and fractionation operations in the Williston Basin in Montana and North Dakota, and the western Canadian sedimentary basin, in Alberta. The company's coal slurry pipeline segment is comprised of its ownership of Black Mesa Pipeline, Inc., a 273-mile pipeline. Note: Because Northern Border is a limited partnership, its dividends include a return of capital, and are not to be confused with regular quarterly dividends. Has 420 employees. Chairman & C.E.O.: William R. Cordes, Inc.: DE. Address: 13710 FNB Parkway, Omaha, NE 68154. Tel.: (402) 492-7300. Internet: <http://www.northernborderpartners.com>.

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 5/31/2004				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
0.07%	7.08%	4.08%	22.95%	87.05%

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NORTHERN BORDER PART

NYSE-NBP RECENT PRICE **41.55** TRADING P/E RATIO **NMF** RELATIVE P/E RATIO **NMF** DIV'D YLD **NMF** VALUE LINE **3435**

PERFORMANCE	2	Above Average	27.37	35.00	36.12	35.50	33.82	41.20	42.50	44.07	42.80	3435
Technical	2	Above Average	22.88	28.12	31.12	21.63	23.06	30.25	28.30	35.89	35.70	High
SAFETY	2	Above Average	LEGENDE 12 Mos Mov Avg Rel Price Strength Shaded area indicates weakness									Low
BETA	.55	(1.00 = Market)										45
Financial Strength	B++											30
Price Stability	100											22.5
Price Growth Persistence	75											13
Earnings Predictability	10											9
												6
												4
												3

VALUE LINE PUBLISHING, INC.	1995	1997	1998	1999	2000	2001	2002	2003	2004	2005/2006
SALES PER SH	7.71	7.52	7.41	10.87	10.78	11.09	11.31	11.98	--	2.65 C/N/A
"CASH FLOW" PER SH	3.67	3.49	3.45	4.56	4.37	3.88	4.34	d.20	--	
EARNINGS PER SH	1.89	1.97	1.97	2.70	2.50	2.15	2.44	d2.16	--	
DIV'D DECL'D PER SH	2.20	2.20	2.90	2.44	2.65	2.99	3.20	3.20	--	
CAP'L SPENDING PER SH	.71	5.78	22.23	3.48	.83	3.04	1.14	.65	--	
BOOK VALUE PER SH	15.36	18.56	18.85	17.21	18.17	21.98	21.55	17.25	--	
COMMON SHS OUTST'G (MILL)	26.20	26.89	29.35	29.35	31.50	41.62	43.81	46.40	--	
AVG ANNL P/E RATIO	13.4	15.4	16.9	11.1	11.2	17.5	15.4	--	--	
RELATIVE P/E RATIO	.84	.89	.88	.63	.73	.90	.84	--	15.7	15.7/N/A
AVG ANNL DIV'D YIELD	8.8%	7.3%	6.9%	8.2%	9.5%	8.0%	8.5%	7.9%	--	
SALES (\$MILL)	201.9	198.6	217.6	318.0	339.7	461.5	495.6	555.9	--	
OPERATING MARGIN	26.0%	21.2%	27.4%	23.2%	21.8%	20.6%	20.3%	23.4%	--	
DEPRECIATION (\$MILL)	47.0	40.2	43.5	54.5	61.1	76.7	76.2	82.9	--	
NET PROFIT (\$MILL)	50.3	53.0	58.1	81.0	78.7	89.0	113.7	102.0	--	
INCOME TAX RATE	--	--	--	--	--	--	--	--	--	
NET PROFIT MARGIN	24.9%	26.7%	27.2%	25.4%	22.8%	19.3%	22.9%	NMF	--	
WORKING-CAP'L (\$MILL)	d14.0	28.0	d11.8	d177.8	d47.0	d382.2	d71.3	7.3	--	
LONG-TERM DEBT (\$MILL)	360.0	478.8	474.0	848.4	1127.5	1070.8	1338.0	1408.2	--	
SNR, EQUITY (\$MILL)	410.6	500.7	507.4	515.3	572.3	915.0	944.0	800.6	--	
RETURN ON TOTAL CAP'L	8.6%	7.2%	5.0%	8.4%	6.9%	6.8%	9.4%	8.8%	--	
RETURN ON SNR, EQUITY	12.2%	10.6%	11.7%	15.7%	13.4%	9.7%	12.0%	NMF	--	
RETAINED TO COM EQ	NMF	NMF	NMF	1.6%	NMF	NMF	NMF	NMF	--	
ALL DIV'DS TO NET PROF	NMF	NMF	NMF	80%	NMF	NMF	NMF	NMF	--	

*No. of analysts changing bear. est. in last 4 days: 0 up, 0 down, consensus 5-year earnings growth 4.2% per year. ¹Based upon 8 analysts' estimates. ²Based upon 9 analysts' estimates.

ANNUAL RATES	5 Yrs.	1 Yr.
of change (per share)	8.5%	6.0%
Sales	5.0%	--
"Cash Flow"	-18.0%	--
Earnings	7.0%	--
Dividends	3.5%	-20.0%
Book Value	--	--

ASSETS (\$MILL.)	2002	2003	6/30/04
Cash Assets	34.7	35.9	29.7
Receivables	55.4	61.5	67.5
Inventory	5.3	7.8	6.8
Other	8.4	9.0	5.7
Current Assets	104.8	114.2	119.7
Property, Plant & Equip., net of coal	2889.4	2912.1	--
Accum Depreciation	854.1	920.0	--
Net Property	2015.3	1992.1	1962.7
Other	606.4	484.3	457.2
Total Assets	2765.5	2570.5	2538.6

INDUSTRY: Natural Gas (Div.)

BUSINESS: Northern Border Partners, L.P. transports natural gas imported from Canada to the US. The company's gas gathering and processing segment provides services for the gathering, treating, processing, and compression of natural gas and the fractionation of natural gas liquids for third parties. The company has extensive gas gathering operations in the Powder River Basin in Wyoming. It also has natural gas gathering, processing, and fractionation operations in the Williston Basin in Montana and North Dakota, and the western Canadian sedimentary basin in Alberta. The company's coal slurry pipeline segment is comprised of its ownership of Black Mesa Pipeline, Inc., a 273-mile pipeline. In August, Northern Border Partners agreed to pay \$7.4 million to the Sioux Tribes of the Fort Peck Indian Reservation in a settlement related to the renewal of a pipeline right of way lease in 2011 and taxation issues. Has 420 employees. Chairman & C.E.O.: William R. Cordes, Inc.; DE. Address: 13710 FNB Parkway, Omaha, NE 68154. Tel.: (402) 492-7300. Internet: <http://www.northernborderpartners.com>.

Quarterly Sales (\$Mill.)	1Q	2Q	3Q	4Q	Full Year
12/31/02	118.0	123.3	126.2	128.1	495.6
12/31/03	139.2	134.3	138.0	145.4	556.9
12/31/04	145.1	143.2			
12/31/05					

LIABILITIES (\$MILL.)	2002	2003	6/30/04
Accounts Payable	30.6	20.8	55.8
Debt Due	67.8	7.7	7.9
Other	77.8	78.4	45.7
Current Liab	176.2	106.9	109.4

Earnings Per Share	1Q	2Q	3Q	4Q	Full Year
12/31/01	.54	.51	.65	.45	2.15
12/31/02	.61	.67	.67	.49	2.44
12/31/03	.70	.56	0.92	.50	d2.16
12/31/04	.73	.66	.82	.85	
12/31/05	.68				

LONG-TERM DEBT AND EQUITY / as of 6/30/04	2001	2002	2003	2004
Total Debt \$1359.5 mill.				
LT Debt \$1351.6 mill.				
Including Cap. Leases NA				
Leases, Uncapitalized Annual rentals NA				
Pension Liability None in '03 vs. None in '02				
Mid Stock None				
Common Stock 46,397,214 shares				

Quarterly Dividends Paid	1Q	2Q	3Q	4Q	Full Year
2001	.70	.763	.763	.763	2.99
2002	.80	.80	.80	.80	3.20
2003	.80	.80	.80	.80	
2004	.80	.80	.80	.80	

Institutional Decisions	3Q'03	4Q'03	1Q'04
To Buy	49	45	48
To Sell	31	41	37
Hld's(000)	4571	5689	5489

TOTAL SHAREHOLDER RETURN	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
Dividends plus appreciation as of 6/31/2004	5.44%	5.51%	-0.21%	30.08%	80.21%

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NORTHERN BORDER PART NYSE-NBP

RECENT PRICE **46.70** TRAILING P/E RATIO **18.1** RELATIVE P/E RATIO **0.89** DIVY YLD **NMF** VALUE LINE **3434**

PERFORMANCE 3	Average	27.37	35.00	35.12	35.50	33.62	41.20	42.50	44.07	49.54	High
Technical 2	Above Average	22.88	26.12	31.12	21.83	29.06	30.25	29.30	35.98	35.70	Low
SAFETY 2	Above Average	LEGENDS 12 Mos Mov Avg Red Price Strength Speed and Indicates Reaction									
BETA .55	(1.00 = Market)										
Financial Strength	B++										
Price Stability	100										
Price Growth Persistence	50										
Earnings Predictability	5										

Q VALUE LINE PUBLISHING, INC.	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005/2006
SALES PER SH	7.71	7.52	7.41	10.87	10.78	11.09	11.31	11.98	-	-
"CASH FLOW" PER SH	3.67	3.49	3.46	4.56	4.37	3.98	4.34	4.20	-	-
EARNINGS PER SH	1.88	1.87	1.97	2.70	2.50	2.15	2.44	2.16	2.72 A,B	2.80 C/NA
DIVYD DECL'D PER SH	2.20	2.20	2.30	2.44	2.65	2.99	3.20	3.20	-	-
CAPL SPENDING PER SH	.71	5.78	22.23	3.48	.63	3.04	1.14	.65	-	-
BOOK VALUE PER SH	15.38	18.59	16.95	17.21	18.17	21.98	21.65	17.25	-	-
COMMON SHS OUTST'G (MILL)	26.20	26.39	29.35	29.35	31.50	41.62	43.61	46.40	-	-
AVG ANNUAL P/E RATIO	13.4	15.4	15.9	11.1	11.2	17.5	15.4	-	17.2	18.0/NA
RELATIVE P/E RATIO	.84	.89	.88	.63	.73	.90	.84	-	-	-
AVG ANNUAL DIVYD YIELD	6.8%	7.3%	6.8%	8.2%	8.5%	8.0%	8.5%	7.9%	-	-
SALES (\$MILL)	201.9	198.8	217.6	319.0	339.7	461.5	495.6	555.9	-	-
OPERATING MARGIN	86.0%	81.2%	78.4%	83.2%	81.8%	70.6%	67.3%	23.4%	-	-
DEPRECIATION (\$MILL)	47.0	40.2	43.5	64.5	61.1	78.7	76.2	82.9	-	-
NET PROFIT (\$MILL)	50.3	53.0	59.1	81.0	76.7	89.0	113.7	192.0	-	-
INCOME TAX RATE	-	-	-	-	-	-	-	-	-	-
NET PROFIT MARGIN	24.8%	26.7%	27.2%	25.4%	22.6%	19.3%	22.9%	-	-	-
WORKING CAPL (\$MILL)	414.0	28.0	411.8	417.8	447.0	436.2	471.3	7.3	-	-
LONG-TERM DEBT (\$MILL)	360.0	478.8	974.0	848.4	1127.5	1070.8	1338.0	1408.2	-	-
SHR EQUITY (\$MILL)	410.5	500.7	507.4	515.3	572.3	915.0	944.0	800.6	-	-
RETURN ON TOTAL CAPL	8.6%	7.2%	5.0%	8.4%	6.9%	6.8%	6.8%	NMF	-	-
RETURN ON SHR EQUITY	12.2%	10.6%	11.7%	15.2%	13.4%	9.7%	12.0%	NMF	-	-
RETAINED TO COM EQ	NMF	NMF	NMF	1.6%	NMF	NMF	NMF	NMF	-	-
ALL DIVYD TO NET PROF	117%	111%	116%	80%	105%	NMF	NMF	NMF	-	-

*No. of analysts changing num. out. in last 4 days: 0 up, 0 down, consensus 6-year earnings growth 4.5% per year. ^aBased upon 9 analysts' estimates. ^bBased upon 9 analysts' estimates.

ANNUAL RATES				
of change (per share)	5 Yrs.	1 Yr.		
Sales	8.5%	6.0%		
"Cash Flow"	-5.0%	-		
Earnings	-16.0%	-		
Dividends	7.0%	-		
Book Value	3.5%	-20.0%		

Fiscal Year	QUARTERLY SALES (\$MILL)	Full Year
	1Q 2Q 3Q 4Q	
12/31/02	118.0 123.3 126.2 128.1	495.6
12/31/03	138.2 134.3 139.0 145.4	556.9
12/31/04	145.1 143.2 148.1	-
12/31/05	-	-

Fiscal Year	EARNINGS PER SHARE	Full Year
	1Q 2Q 3Q 4Q	
12/31/01	.54 .51 .65 .45	2.15
12/31/02	.81 .67 .67 .49	2.44
12/31/03	.70 .56 .63 .50	2.16
12/31/04	.73 .58 .69 .59	-
12/31/05	.69 .62	-

Calendar	QUARTERLY DIVIDENDS PAID	Full Year
	1Q 2Q 3Q 4Q	
2001	.70 .763 .763 .763	2.99
2002	.80 .80 .80 .80	3.20
2003	.80 .80 .80 .80	3.20
2004	.80 .80 .80 .80	3.20

BUSINESS: Northern Border Partners, L.P., through its subsidiaries, engages in the ownership and management of natural gas pipelines, as well as in the gathering and processing of natural gas. It transports natural gas imported from Canada to the United States. The company operates through three segments: Interstate Natural Gas Pipelines, Natural Gas Gathering and Processing, and Coal Slurry Pipeline. The Interstate Natural Gas Pipelines segment offers natural gas transmission services in the midwestern United States. The Natural Gas Gathering and Processing segment provides services for the gathering, treatment, processing, and compression of natural gas, as well as the fractionation of natural gas liquids for third parties and related field services. The Coal Slurry Pipeline segment operates the 273-mile pipeline in the United States. Has 420 employees. Chairman & C.E.O.: William R. Cordes, Inc.; DE. Address: 13710 FNB Parkway, Omaha, NE 68154. Tel.: (402) 492-7300. Internet: <http://www.northernborderpartners.com>.

INSTITUTIONAL DECISIONS			
	1Q'04	2Q'04	3Q'04
To Buy	48	33	48
To Sell	37	41	28
Holds(000)	6488	5301	6249

December 17, 2004

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 11/30/2004				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
19.70%	26.21%	35.11%	61.47%	179.67%

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SANTA FE PAC PIPE

NYSE-SFL

RECENT PRICE **39**

P/E RATIO **11.2**

(Trading 11A) **11.2**

RELATIVE P/E RATIO **0.68**

DIVID YLD **7.2%**

VALUE LINE **1432**

TIME LAGS
(Average 12 Mths.) **3**

SAFETY
(Scale: 1 Highest to 5 Lowest) **3**

ETA .60
(1.00 = Market)

1994-96 PROJECTIONS

High	Low	Price	Gain	Ann'l Total Return
65	35	35	(-40%)	15%
35	35	35	(-10%)	6%

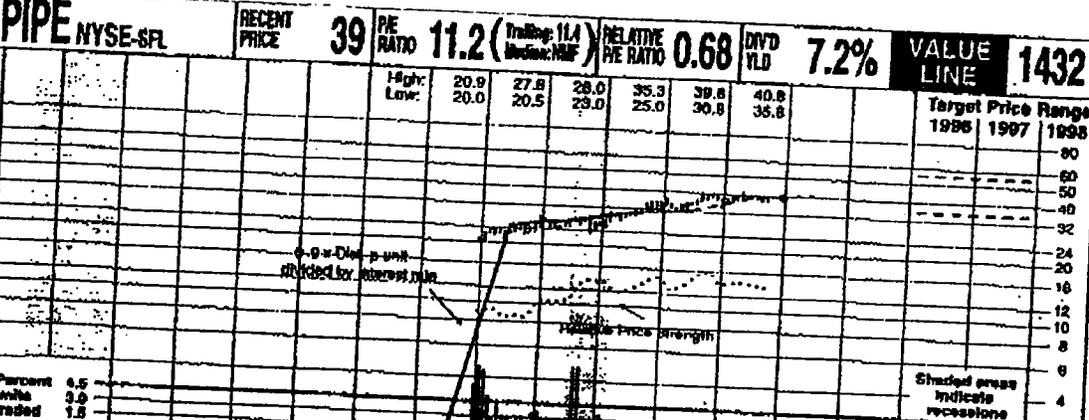
Insider Decisions

Buy	Hold	Sell
0	0	0
0	0	0
0	0	0

Institutional Decisions

Buy	Hold	Sell
11	13	5
9	8	20
1529	1505	1082

Percent of units traded: 4.5% (Buy), 3.0% (Hold), 1.5% (Sell)



Santa Fe Pacific Pipeline Limited Partnership was formed in December 1988. It owns and operates the petroleum pipeline business of Santa Fe Pacific Corporation. The partnership was launched with a sale of 11 million preferred units to the public at \$20 each, and was underwritten by a syndicate of Goldman, Sachs & Co., Salomon Brothers Inc., and Shearson Lehman Hutton Inc. A total of 8,148,148 common units (a 44% interest) is held by Santa Fe Pacific Corporation through its affiliates.

CAPITAL STRUCTURE as of 9/30/93
Total Debt \$365.0 mil. Due in 6 Yrs \$78.5 mil.
LT Debt \$355.0 mil. LT Interest \$36.5 mil.

(Total interest coverage: 2.7x) (55% of Cap'l)
Leases, Uncapitalized Annual rentals \$1.8 mil.

Person Liability None

Partners' Capital 19,148,148 units. (45% of Cap'l)
- 8,148,148 com. units held by parent company.
- 11,000,000 pfd. units publicly traded.

Year	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	Options: None
Revenue per Unit	8.08	8.82	10.07	10.10	10.71	11.69	12.90	12.90	12.90	12.90	12.90	12.90	12.60
"Cash Flow" per Unit	2.77	3.83	4.12	4.00	4.24	4.58	4.80	4.80	4.80	4.80	4.80	4.80	8.75
Earnings per Unit	2.19	3.07	3.28	3.10	3.27	3.45	3.60	3.60	3.60	3.60	3.60	3.60	4.85
Dist. Decl'd per Unit	.08	2.30	2.55	2.70	2.80	2.90	3.00	3.00	3.00	3.00	3.00	3.00	4.00
Cap'l Spending per Unit	11.93	14.19	14.99	14.99	14.99	14.99	14.99	14.99	14.99	14.99	14.99	14.99	1.65
Book Value per Unit	19.15	18.15	18.15	18.15	18.15	18.15	18.15	18.15	18.15	18.15	18.15	18.15	18.30
Units Outstanding	8.9	7.5	7.9	8.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
Bold reflects any Value Line estimate	.77	.57	.59	.63	.65	.65	.65	.65	.65	.65	.65	.65	9.0
Avg Ann'l P/E Ratio	4%	10.0%	9.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	.70
Avg Ann'l Div'd Yield	118.5	132.4	158.8	167.4	173.9	188.0	192.9	193.4	205.0	220	230	230	8.9%
Revenue (\$mil)	54.4%	54.1%	54.4%	54.2%	50.8%	55.5%	59.5%	58.2%	58.4%	65.0%	68.0%	68.0%	780
Operating Margin	5.4	6.9	8.3	9.3	10.7	14.4	15.9	18.9	18.3	28.8	22.0	22.0	68.0%
Depreciation (\$mil)	28.1	41.6	44.2	42.3	42.3	59.3	69.8	60.8	64.1	68.0	70.0	70.0	25.0
Net Profit (\$mil)	51.0%	40.9%	47.1%	48.7%	24.3%	31.5%	33.0%	31.3%	31.3%	30.0%	30.5%	30.5%	98.0
Income Tax Rate	23.7%	28.2%	28.2%	28.4%	12.8	38.8	39.4	37.7	36.8	45.0	59.0	59.0	35.5%
Net Profit Margin	151.2	200.7	238.2	270.0	355.0	356.0	355.0	355.0	355.0	355	365	365	80.0
Working Cap'l (\$mil)	18.6%	17.5%	18.4%	18.4%	10.5%	12.4%	12.6%	12.2%	13.1%	13.0%	13.0%	13.0%	80.0
Long-Term Debt (\$mil)	18.6%	17.5%	18.4%	18.4%	21.7%	22.1%	22.1%	20.5%	23.0%	23.0%	23.5%	23.5%	335
Partners' Capital	17.5%	16.4%	17.9%	17.9%	8.0%	5.5%	3.0%	2.9%	4.5%	4.0%	4.0%	4.0%	350
% Earned Total Cap'l	4%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	16.0%
% Earned Partners' Cap'l	4%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	28.5%
% Retained to Part's Cap	85%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	4.5%
All Dist. to Net Prof	85%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	80%

BUSINESS: Santa Fe Pacific Pipeline Partners, L.P., is a limited partnership that owns and operates about 3,300 miles of pipeline carrying refined petroleum products. Also owns 14 truck loading terminals. Is one of the largest independent pipeline carriers in the U.S., serving CA, AZ, NM, TX, NV, and OR. Not subject to federal income tax. 1992 volume: approx. 323 million barrels (gasoline, 93 and a similar rise in '94. This has been a mixed year for the pipeline, with net income up almost 7% in the first nine months over the same period in 1992. This growth can be attributed to a 3% rise in commercial business, increased terminal charges, and higher tariffs associated with a shift in the direction of liquid gas flow on certain lines. But, this may not continue, as the shift will be reversed in 1994. Also the pipeline is apt to continue to lose military revenue, which has already fallen 18% this year and will probably drop by an additional 8%-9% in the year ahead. All told, we expect the company to achieve a 5% increase in earnings to \$3.45 a share in 1993, with a bit slower gain in 1994 to \$3.60 a share.

Santa Fe Pacific Pipeline, L.P. attends to litigation... The company announced that it would record a \$12 million provision in the third quarter in order to cover the Navajo civil suit and prepare for two other proceedings already filed. Completed in July, the suit was dismissed and the challenge to the direction of pipeline flow was dropped in exchange for undisclosed cash payments over three years. This one-time charge of \$12 million should cover litigation expenses as well as anticipated and actual fines. The charge may be recoverable depending on the outcome of the National Energy Policy Act of 1992, which will establish a new procedure for setting pipeline rates.

and the environment... In addition, Santa Fe set aside \$15 million in the third quarter for future environmental remediation as well as cleaning up several existing sites, including Sparks, Nevada. This provision should lower future operating expenses associated with environmental contamination, although some modest additions may be necessary to keep up with new clean-up requirements.

We foresee steady earnings growth in

Income-oriented investors should find the stock's dividend yield appealing. But, before adding this issue to one's portfolio, the investor must consider the tax-related complexities, as over 50% of the high payout is considered a return of capital and, therefore, tax-exempt. For those looking for capital gains, these shares offer a sub-average price potential to '96-'98.

Alex Silverman
November 12, 1993

CURRENT POSITION

1991	1992	9/30/93	
Cash Assets	26.6	27.4	44.0
Receivables	27.3	28.1	32.8
Other	8.4	2.9	3.7
Current Assets	62.3	58.4	80.5
Acc's Payable	3.6	3.0	3.7
Other	21.0	18.6	45.5
Current Liab.	24.6	21.5	49.2

ANNUAL RATES

Part of change (per unit)	Part of change (\$/yr)	Est'd '90-'92 to '95-'98
Revenue	10 Yrs	15-35%
"Cash Flow"	1 Yrs	4-8%
Earnings	1 Yrs	7.0%
Dividends	1 Yrs	7.0%
Book Value	1 Yrs	3.5%

QUARTERLY REVENUES (\$ mil.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1990	46.7	49.8	49.9	48.5	192.9
1991	44.0	49.6	50.4	49.4	193.4
1992	47.2	52.8	53.4	51.8	205.0
1993	48.7	57.2	58.8	55.9	220
1994	83.0	69.8	59.0	59.0	239

EARNINGS PER UNIT

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1990	.56	.93	.88	.81	3.28
1991	.57	.89	.87	.77	3.10
1992	.65	.94	.88	.80	3.27
1993	.64	1.01	.98	.82	3.45
1994	.69	1.05	1.00	.87	3.60

QUARTERLY DISTRIBUTIONS PAID

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1989	.55	.55	.50	.50	2.30
1990	.50	.55	.55	.55	2.55
1991	.65	.65	.70	.70	2.70
1992	.70	.70	.70	.70	2.80
93	.70	.70	.70	.70	2.80

(A) Data prior to 1989 are pre-organization. 1989 data are pro forma. (B) Based on average number of units outstanding. Excludes nonrecurring charges: '92, \$1.34; '93, \$2.20. Fiscal period is obtained from sources believed to be reliable, but the publisher is not responsible for any errors or omissions contained herein. For the continued use of subscribers, reprinting, copying, and distribution by permission only. Copyright 1993 by Value Line Publishing, Inc. © Reg. TM - Value Line, Inc.

Next earnings report due late-Feb. (C) Next distribution meeting mid-Jan. Goes ex late Jan. Distribution dates about the 15th of Feb., May, Aug., & Nov. Distribution in 1988 was 55¢ pro share.

Company's Financial Strength

Stock's Price Stability	B
Price Growth Persistence	B5
Earnings Predictability	B5

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SANTA FE PAC PIPE NYSE-SFL

TIMELINESS (Relative Price Performance) Scale: 1 (Highest) to 5 (Lowest)	RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE
3 Average	47	11.9 (Trading: 12.0 Median: NMF)	0.68	6.6%	1431
SAFETY (Scale: 1 Highest to 5 Lowest)	High: 20.9 Low: 20.0	27.8 20.5	28.0 23.0	35.3 25.0	39.8 30.0
BETA .50 (1.00 = Market)	37.9 30.5	40.0 35.8	40.0 30.1	37.9 30.5	38.6 34.0
2000-02 PROJECTIONS	51.5 34.4				
Price: 60 Gain: +30% Loss: -15%	Ann'l Total Return: 12%				
Insider Decisions					
Institutional Decisions					

Santa Fe Pacific Pipeline Limited Partnership was formed in December of 1988. It owns and operates the petroleum pipeline business of Santa Fe Pacific Corporation. The partnership was launched with a sale of 11 million preferred units to the public at \$20 each, and was underwritten by a syndicate of Goldman, Sachs & Co., Salomon Brothers Inc., and Shearson Lehman Hutton Inc. A total of 8,148,148 common units (a 44% interest) is held by Santa Fe Pacific Corporation through its affiliates. At yearend 1993, all differences and distinctions between preferred units and common units were eliminated.

CAPITAL STRUCTURE as of 6/30/97
Total Debt \$355.0 mil. Due in 5 Yrs \$165.0 mil.
LT Debt \$355.0 mil. LT Interest \$35.0 mil.
(Total Interest coverage: 3.0x)
Leases, Uncapitalized Annual rentals \$1.2 million
Pension Liability None
Partners' Capital 19,148,148 units. (43% of Cap)

CURRENT POSITION	1995	1996	6/30/97
Cash Assets	41.2	42.1	37.5
Receivables	39.0	33.6	37.8
Other	2.1	2.2	10.2
Current Assets	82.3	77.9	85.5
Acc'ts Payable	3.5	3.2	3.5
Other	30.6	32.3	41.6
Current Liab.	34.1	35.5	45.1

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '94-'96
Change (per share)	4.0%	4.0%	4.0%
Revenues	4.0%	5.5%	5.5%
"Cash Flow"	3.5%	3.5%	3.5%
Earnings	3.0%	3.0%	3.0%
Dividends	-1.0%	5.0%	5.0%
Book Value			

QUARTERLY REVENUES (\$ mil)	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1994	52.5	58.2	59.5	57.9	228.1
1995	54.2	60.6	60.8	58.1	233.7
1996	56.6	60.8	62.3	60.4	240.1
1997	56.1	63.4	63.2	62.3	245
1998	62.0	65.0	65.0	65.0	255

EARNINGS PER UNIT	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1994	.72	1.06	1.06	.94	3.78
1995	.74	1.06	.89	1.01	3.70
1996	.78	1.00	.98	1.00	3.78
1997	.81	1.04	1.06	.99	3.90
1998	.85	1.10	1.15	1.10	4.20

QUARTERLY DISTRIBUTIONS PAID	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1993	.70	.70	.70	.70	2.80
1994	.70	.70	.70	.70	2.80
1995	.75	.75	.75	.75	3.00
1996	.75	.75	.75	.75	3.00
1997	.75	.75	.75	.75	3.00

Year	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Price	9.08	9.82	10.07	10.10	10.71	11.46	11.91	12.20	12.54	12.89	13.30	13.30
High	2.19	3.83	4.12	4.00	4.24	4.51	4.51	4.95	5.03	5.05	5.45	5.45
Low	.08	2.30	2.55	2.70	2.80	3.48	3.78	3.76	3.90	3.90	4.20	4.20
Gain	6.24	1.86	1.53	1.45	1.61	1.19	.94	1.64	1.45	1.55	1.60	1.60
Loss	11.83	14.19	14.96	15.37	14.49	13.82	15.04	14.04	13.68	14.50	15.45	15.45
Dividend	9.3	7.5	7.9	9.8	10.8	11.0	9.4	9.7	9.7	9.7	9.7	9.7
Yield	.77	.57	.59	.63	.66	.65	.62	.65	.62	.65	.65	.65
Dividend Yield	4%	10.0%	9.0%	9.9%	7.9%	7.3%	7.9%	8.3%	8.2%	8.2%	8.2%	8.2%
Relative P/E Ratio	167.4	173.9	188.0	192.9	193.4	205.0	218.5	228.1	233.7	240.1	245	255
Operating Margin	54.2%	50.8%	56.5%	59.5%	58.2%	58.4%	56.6%	57.4%	55.8%	55.1%	53.0%	54.0%
Net Profit	9.3	10.7	14.4	15.9	16.8	18.3	19.0	19.8	20.5	21.1	22.0	24.0
Net Profit Margin	48.7%	42.3	59.3	63.6	60.6	64.1	68.6	73.8	74.4	75.3	75.0	80.0
Income Tax Rate	26.4%	24.3%	31.5%	33.0%	31.3%	31.3%	31.3%	32.4%	31.8%	31.2%	30.6%	31.4%
Working Capital	270.0	255.0	355.0	355.0	37.7	36.8	32.2	56.0	48.2	42.4	53.0	70.0
Partners' Capital	16.4%	18.5%	12.4%	12.8%	12.2%	13.1%	14.1%	14.4%	14.9%	15.1%	14.5%	15.0%
% Earned Total Cap	16.4%	18.4%	21.7%	22.1%	20.5%	23.0%	25.8%	25.5%	27.5%	28.6%	27.0%	27.0%
% Earned Partners' Cap			9.0%	5.1%	2.4%	2.9%	4.8%	3.7%	5.3%	5.3%	5.5%	6.0%
% Retained to Part's Cap		4%	59%	77%	88%	87%	82%	86%	81%	82%	79%	77%

BUSINESS: Santa Fe Pacific Pipeline Partners, L.P., is a limited partnership that owns and operates about 3,300 miles of pipeline carrying refined petroleum products. Also owns storage tanks and 14 truck loading terminals. One of the largest independent pipeline carriers in the U.S., serving CA, AZ, NM, TX, NV, and OR. Not subject to federal income tax. 1996 volume: about 365 million barrels.

Santa Fe Pacific Pipeline has agreed to be acquired by Kinder Morgan Energy Partners, L.P. (Kinder Morgan units trade on the NYSE as symbol ENP). The day of the merger announcement, October 20th, SFL units surged 24% in value. Each SFL unitholder will receive 1.39 units of ENP for each unit of SFL. All told, financing of \$1.19 billion involves the issuance of 26.5 million ENP units. The combination of ENP's pipeline operations in the Midwest and South with SFL's larger share in the Southwest will create the nation's largest petroleum pipeline master limited partnership (MLP). The deal will likely benefit investors of both partnerships. SFL unitholders will receive a 30% premium for their holdings, and the merger should be immediately accretive to ENP's bottom line. Based on higher cash flow, ENP should be able to raise its annual dividend payout from \$2.00 to \$2.25. Still, it comes as a surprise since SFL, with 3,300 miles of pipeline, is much larger than newcomer ENP. MLPs are usually high-dividend-paying investments suitable for income-oriented investors. But

since buying pipeline assets from Enron Corp. in January, Kinder's new C.E.O., Richard Kinder, has changed ENP from a conservative dividend payer into a growth business. As a result of cost cutting and a better utilization of assets, ENP units produced a higher market capitalization, which has made possible equity financing to acquire SFL. We've removed our Timeliness rank on Santa Fe's shares due to the pending merger. By consolidating operations, the new management team expects to realize cost savings of about \$15 million a year starting in 1998. This should lead to a higher cash flow and further dividend increases. But investors face risks, particularly from a tough regulatory environment and lawsuits from shippers who claim excessive rates. Still, in the year ahead, we don't expect pending legal issues to impair the bottom line much. Longer term, SFL's 50% market share in California, and a strong presence in the Southwestern states should fuel ENP's bottom line and help its expansion efforts.

John W. Milner
November 7, 1997

(A) Data prior to 1988 are pro-organization. 1988 data are pro-forma. (B) Based on average number of units outstanding. Excludes nonrecurring gains (losses): '82, (\$1.34); '93, (\$1.35); '94, 15c; '95, (\$1.66); '96, (\$1.12). Next earnings report due mid Jan. (C) Next distribution meeting about Jan. 15th. Goes ex date Jan. Distribution dates about the 15th of Feb. May, Aug. & Nov. = Dist. reinvest. plan avail. (D) In millions. (E) Results are not comparable to companies that incur federal income tax.

Company's Financial Strength	8
Stock's Price Stability	100
Price Growth Potential	30
Earnings Predictability	100

TEPPCO PARTNERS NYSE-TPP

PERFORMANCE RANKS	11.9	14.8	15.0	18.6	21.1	28.3	30.7	28.3	27.0	High
Technical	3	3	3	3	3	3	3	3	3	50
Safety	2	2	2	2	2	2	2	2	2	40
BETA .60	(1.00 = Market)									32
Financial Strength	B+									20
Price Stability	95									16
Price Growth Persistence	90									12
Earnings Predictability	85									10
										8
										6
										4
										3
										2
										1

TEPPCO PARTNERS	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001/2002
SALES PER SH	6.73	6.33	6.60	7.02	7.45	7.66	14.49	18.72	2000	2001/2002
CASH FLOW PER SH	1.67	2.09	2.40	2.41	2.74	2.81	2.52	3.33		
EARNINGS PER SH	1.85	2.27	2.57	2.54	2.90	3.19	3.61	3.91		
DIVS DECLD PER SH	0.63	0.71	0.77	0.73	0.79	0.85	0.91	0.95		
CAPX SPENDING PER SH	0.87	0.66	0.72	0.90	1.17	1.14	0.79	0.67		
BOOK VALUE PER SH	8.57	8.79	10.19	10.25	10.25	10.25	10.25	10.25		
COMMON SHS OUTSTG (MILL)	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00		
AVG ANNL PER RATIO	12.8	10.3	9.0	10.2	10.3	12.1	12.1	12.1		
RELATIVE P/E RATIO	1.84	0.63	0.59	0.88	0.88	0.70	0.89	0.89		
AVG ANNL DIV'D YIELD	7.7%	8.5%	8.5%	8.5%	7.5%	8.5%	8.5%	8.5%		
SALES (\$MILL)	188.2	183.6	197.3	203.7	218.0	222.1	429.6	1934.9		
OPERATING MARGIN	49.6%	51.9%	52.2%	49.0%	55.3%	56.3%	27.1%	7.4%		
DEPRECIATION (\$MILL)	23.5	23.9	23.3	23.3	23.4	23.8	26.9	32.7		
NET PROFIT (\$MILL)	24.9	37.2	46.6	48.7	58.7	61.3	53.3	72.1		
INCOME TAX RATE	15.0%	20.2%	23.6%	22.9%	27.1%	27.6%	12.4%	3.7%		
NET PROFIT MARGIN	13.2%	14.5%	14.5%	14.1%	14.1%	14.1%	14.1%	14.1%		
WORKING CAPL (\$MILL)	56.7	68.9	61.3	58.3	51.1	97.3	40.4	19.5		
LONG-TERM DEBT (\$MILL)	361.5	356.5	268.8	278.4	290.3	309.5	427.7	455.8		
SHR EQUITY (\$MILL)	251.0	257.4	348.5	339.6	326.5	309.5	427.7	455.8		
RETURN ON TOTAL CAPL	7.1%	9.0%	10.4%	10.5%	12.9%	12.8%	10.4%	12.8%		
RETURN ON SHR EQUITY	9.9%	14.4%	17.3%	16.3%	20.2%	20.2%	23.5%	24.5%		
RETAINED TO COM EQ	NMFI	2.8%	4.4%	2.3%	2.4%	4.8%	NMFI	7.5%		
ALL DIVS TO NET PROF	120%	81%	75%	86%	76%	78%	105%	86%		

*% of analysts changing recommendations in last 9 days: 0 up, 0 down, consensus 6-year earnings growth 6.5% per year. Based upon 8 analysts estimates. Based upon 9 analysts estimates. 10/15/2000

ANNUAL RATES OF CHANGE	5 Yrs	1 Yr
Sales	38.5%	360.5%
Cash Flow	7.0%	32.0%
Earnings	8.0%	18.5%
Dividends	10.5%	5.5%
Book Value	0.5%	3.0%

Fiscal Year	10	20	30	40	Full Year
QUARTERLY SALES (\$MILL)	50.2	51.8	54.2	273.6	429.6
EARNINGS PER SHARE	0.57	0.42	0.38	0.60	1.95
QUARTERLY DIVIDENDS PAID	0.14	0.15	0.16	0.42	1.75
QUARTERLY DIVIDENDS PAID	0.14	0.15	0.16	0.42	1.75

ASSETS (\$MILL)	1998	1999	2000
Cash Assets	50.7	34.1	25.0
Receivables	113.5	205.8	248.0
Inventory (Avg cost)	20.4	18.8	20.2
Other	4.0	8.3	8.1
Current Assets	188.6	266.0	299.3
Property, Plant & Equipment	985.5	941.4	941.4
Accum Depreciation	193.9	220.5	220.5
Net Property	791.6	720.9	720.9
Other	54.8	57.5	31.5
Total Assets	915.0	1044.4	1463.0
LIABILITIES (\$MILL)			
Accounts Payable	120.8	206.4	246.5
Debt Due	0.0	0.0	0.0
Other	27.4	37.1	54.1
Current Liab	148.2	243.5	300.6

BUSINESS: TEPPCO Partners, L.P. operates through TE Products Pipeline Company, Limited Partnership, the refined petroleum products and liquefied petroleum gases pipeline business of Texas Eastern Products Pipeline Company. The partnership is one of the largest pipeline common carriers of refined petroleum products and liquefied petroleum gases in the US. TEPPCO owns and operates about 4,300 miles of pipeline extending from southeast Texas through the central and midwestern US to the northeastern US. In November, the company's Teppco Crude Pipeline L.P. agreed to acquire \$91 million in pipeline assets from Duke Energy Corp.'s Duke Energy Field Services, L.P. in a transaction that is expected to add \$0.03 to \$0.04 a share to TEPPCO's 2001 cash flow. Note: Because TEPPCO is a limited partnership, its dividends may include a return of capital and are not to be confused with regular quarterly dividends. Has 757 employees. Chairman & C.E.O.: William L. Thacker Jr., Inc. DE. Address: 2929 Allen Parkway, P.O. Box 2521, Houston, TX 77252-2521; Tel: 713 759-3636; Internet: <http://www.teppco.com>.

December 22, 2000

TOTAL SHAREHOLDER RETURN
Dividends plus appreciation as of 11/30/2000

3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs
-4.88%	3.12%	32.99%	3.73%	77.84%

To subscribe call 1-600-833-0046

TEPPCO PARTNERS NYSE-TPP

RECENT PRICE **25.55** P/E RATIO **13.6** (Trading: 12.5 Median: 10.6) RELATIVE P/E RATIO **0.87** DIVY YLD **8.2%** VALUE LINE **463**

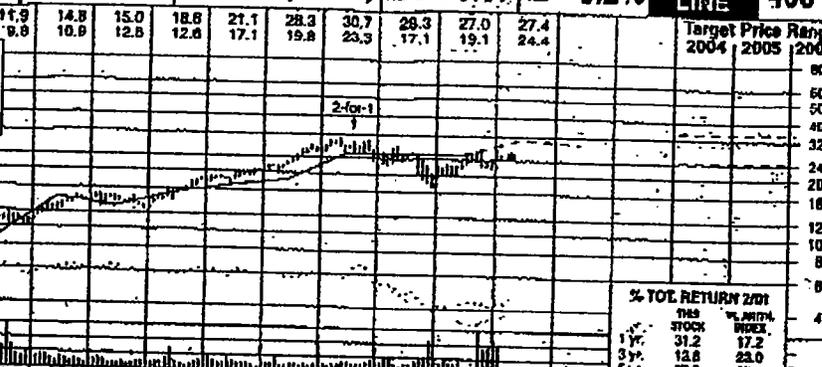
TIMELINESS 4 New 3/20/01
SAFETY 3 New 3/20/01
TECHNICAL 3 New 3/20/01
BETA .60 (1.00 = Market)

LEGENDS
 6/7 x Distributions p sh (divided by interest rate)
 Relative Price Strength
 2-for-1 split 1998
 Options: No
 Stocked here indicates recession

2004-06 PROJECTIONS
 Ann'l Total
 High Price 35 (+35%) Gain 74% Return 14%
 Low Price 25 (Nil) Gain 7% Return 7%

Insider Decisions
 A M J J A S O N D
 Buy 0 0 0 0 0 0 0 0 0 0 0 0
 Sell 0 0 0 0 0 0 0 0 0 0 0 0
 Net 0 0 0 0 0 0 0 0 0 0 0 0

Institutional Decisions
 Buy 25 25 34
 Sell 15 17 14
 Net 10 8 20
 Percent shares traded 7.5
 2.5



Year	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Revenue					4.89	5.83	5.73	6.33	6.80	2.02	7.45	7.88	14.49	66.72	84.37	86.00	89.80	89.80
Cash Flow					1.43	1.41	1.67	2.09	2.40	2.41	2.74	2.81	2.52	3.33	3.07	3.49	3.85	3.85
Earnings					.85	.68	.85	1.27	1.57	1.54	1.90	1.95	1.61	1.91	1.88	2.00	2.00	2.00
Div. Decl'd					.55	1.10	.83	1.11	1.20	1.33	1.43	1.55	1.75	1.85	2.00	2.10	2.10	2.10
Cap'l Spending					.50	.70	.87	.58	.72	.90	1.17	1.14	.79	2.67	1.87	2.06	2.18	2.18
Book Value					28.80	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.66	29.00	38.60	38.70	38.70
Units Out'd					10.8	14.8	12.6	10.3	9.0	10.1	10.1	12.1	17.1	12.4	12.4	30.70	36.70	36.70
Div. Yield					6.0%	10.9%	7.7%	8.5%	8.5%	8.5%	7.5%	6.5%	6.3%	7.6%	8.0%	8.0%	8.0%	8.0%

CAPITAL STRUCTURE as of 12/31/00
 Total Debt \$835.9 mil. Due in 5-Yrs 433.0 mil.
 LT Debt \$835.9 mil. LT Interest \$44.4 mil. (71% of Cap'l)
 Leases, Un capitalized: N/A
 Pension Liability: None

Partner's Units 28,800,000 units. (29% of Cap'l)
MARKET CAP: \$225 million (Small Cap)

CURRENT POSITION 1999 1999 12/31/00

Category	1999	1999	12/31/00
Cash Assets	47.4	32.8	29.1
Receivables	113.5	205.4	250.0
Inventory (Avg Cost)	20.4	18.3	20.0
Other	7.2	7.9	24.3
Current Assets	188.5	264.4	363.4
Accrs Payable	117.9	206.4	300.0
Debt Due	30.3	37.1	58.3
Other	149.2	243.5	358.3
Current Liab.			

ANNUAL RATES Part of change (per sh) 10 Yrs. Post Est'd '97-'99 to '04-'08

Category	10 Yrs	Post Est'd '97-'99 to '04-'08
Revenues	36.5%	19.5%
Cash Flow	7.0%	6.0%
Earnings	8.0%	4.0%
Cash Div.	10.5%	5.0%
Book Value	5%	3.0%

QUARTERLY REVENUES (\$ MIL)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998	50.2	61.5	54.2	273.8	429.8
1999	285.1	455.3	554.4	639.1	1934.9
2000	750.7	747.7	759.2	830.3	3087.9
2001	780	730	800	825	3135
2002	802	815	830	850	3297

EARNINGS (PER UNIT) A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998	.41	.39	.39	.42	1.61
1999	.54	.38	.32	.57	1.81
2000	.60	.35	.41	.53	1.90
2001	.60	.35	.40	.60	1.95
2002	.60	.35	.40	.65	2.00

QUARTERLY DIST. (PER UNIT) B

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1997	.375	.375	.40	.40	1.55
1998	.425	.425	.45	.45	1.75
1999	.45	.45	.475	.475	1.85
2000	.475	.50	.50	.525	2.00
2001	.525				

Category	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Revenue					4.89	5.83	5.73	6.33	6.80	2.02	7.45	7.88	14.49	66.72	84.37	86.00	89.80	89.80
Cash Flow					1.43	1.41	1.67	2.09	2.40	2.41	2.74	2.81	2.52	3.33	3.07	3.49	3.85	3.85
Earnings					.85	.68	.85	1.27	1.57	1.54	1.90	1.95	1.61	1.91	1.88	2.00	2.00	2.00
Div. Decl'd					.55	1.10	.83	1.11	1.20	1.33	1.43	1.55	1.75	1.85	2.00	2.10	2.10	2.10
Cap'l Spending					.50	.70	.87	.58	.72	.90	1.17	1.14	.79	2.67	1.87	2.06	2.18	2.18
Book Value					28.80	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.66	29.00	38.60	38.70	38.70
Units Out'd					10.8	14.8	12.6	10.3	9.0	10.1	10.1	12.1	17.1	12.4	12.4	30.70	36.70	36.70
Div. Yield					6.0%	10.9%	7.7%	8.5%	8.5%	8.5%	7.5%	6.5%	6.3%	7.6%	8.0%	8.0%	8.0%	8.0%

BUSINESS: TEPPCO Partners, L.P. is a publicly traded master limited partnership which operates in two distinct segments. The TE Products Pipeline Company is a large pipeline carrier of refined petroleum-based products, as well as liquid gases, operating primarily in the Central and Midwestern United States. TEPPCO Crude Oil, LLC, transports and markets crude oil and natural gas in Texas and Oklahoma. Texas Eastern Products Pipeline Company is an indirect subsidiary of Duke Energy Corp, which acts as the general partner of TEPPCO, L.P. President, Chairman & CEO: William L. Thacker. Address: TEPPCO Partners, L.P., 2929 Allen Parkway P.O. Box 2521, Houston, Texas 77252-2521 Tel: (713) 758-3636. Internet: www.teppco.com.

TEPPCO (Texas Eastern Pipeline Co.) is new to the *Value Line Investment Survey*. Formed in March, 1990, the partnership operates in two distinct segments: The transportation of liquid petroleum gases; and the transportation and marketing of crude oil. The partnership offers interstate transportation, storage, and marketing of petroleum products, and owns 4,800 miles of pipeline and storage facilities in the midwestern United States. Duke Energy Co. is the general partner for the partnership. Earnings growth slowed slightly in 2000, reflecting a shift in the partnership's operating focus. While revenues rose nearly 67% due to the increased marketing of crude oil, earnings growth was sluggish. Looking ahead, while TEPPCO's petroleum marketing services offer limited margins, increases in volume should generate profits and complement the company's transportation services. Recent capital expenditures and joint ventures have been profitable. In March, 2000, TEPPCO announced its participation in the construction of the Centennial Pipeline, a large pipeline that passes through seven states. This endeavor is a joint venture with Marathon Ashland-Petroleum LLC and CMS Energy Corp. In addition, TEPPCO has built three pipelines in Texas this year, and is also focusing on transporting petrochemicals. Recent acquisitions have helped generate business. In July, 2000, TEPPCO acquired pipeline from ARCO, which has increased jet-fuel delivery, as well as the transportation of propane. Also, in December, TEPPCO acquired two natural gas pipelines in Texas from Duke Energy Co. TEPPCO pays out a significant portion of its earnings in the form of a distribution. The partnership enjoys income-tax-free status provided it pays out almost all available net income to its shareholders. The partnership usually funds capital expenditures and acquisitions through debt or equity financing. These units do not offer compelling appreciation potential. However, because the stock price is relatively stable and the dividend yield is well above average, TEPPCO units may be of interest to income-oriented accounts.

Company's Financial Strength **B**
 Stock's Price Stability **B**
 Price Growth Persistence **B**
 Earnings Predictability **B**

To subscribe call 1-800-833-0046

(A) Based on average diluted units outstanding. Excludes nonrecurring gains (losses).
 (B) Next distribution meeting about March 30th. Distribution payment dates: about the 5th of February, April, July, and October.
 (C) Includes triangles.
 (D) In millions, adjusted for stock split.
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TEPPCO PARTNERS NYSE-TPP

RECENT PRICE: **29.53** P/E RATIO: **15.1** (Trading 15.8) RELATIVE P/E RATIO: **0.87** DIVY YLD: **7.2%** VALUE LINE: **463**

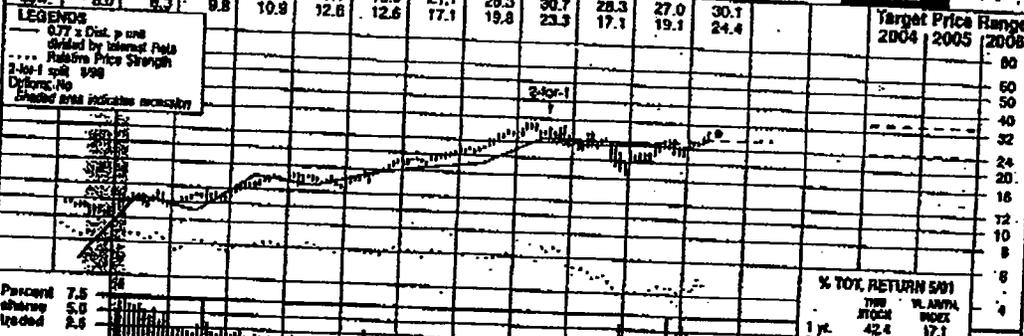
TIMELINESS: 4 Nov 3/2001
SAFETY: 3 Nov 3/2001
TECHNICAL: 3 Revised 9/2001
BETA: .60 (1.00=Market)

LEGENDS
0.77 = Dist. p unit divided by Interest Paid
Relative Price Strength 2-1st 1st 998
2-1st 1st 998
Dist. p unit indicates movement

2004-06 PROJECTIONS
Price Gain Return
High 25 (+20%) 10%
Low 25 (-15%) 3%

Insider Decisions
to Buy 1 0 0 0 0 1 0 0 1
to Sell 1 0 0 0 0 1 0 0 0
to Hold 1 0 0 0 0 1 0 0 0

Institutional Decisions
to Buy 25 34 34
to Sell 17 14 17
to Hold 4818 5225 8806



Year	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Revenue	1.43	1.41	1.67	2.09	2.40	2.41	2.74	2.81	2.52	3.33	3.07	3.35	3.07	3.07	3.35	3.35	3.35	3.35
Cash Flow	.35	.68	.85	1.27	1.57	1.54	1.90	1.95	1.61	1.91	1.89	1.95	2.10	2.10	2.10	2.10	2.10	2.10
Earnings	.55	1.10	.83	1.11	1.20	1.30	1.43	1.55	1.75	1.85	2.00	2.18	2.18	2.18	2.18	2.18	2.18	2.18
CapEx	-.50	-.70	.37	.56	.72	.80	.77	1.14	.79	2.67	2.00	1.65	1.90	1.90	1.90	1.90	1.90	1.90
Book Value	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00

CAPITAL STRUCTURE as of 3/31/01
Total Debt \$802.8 mil. Due in 5 Yrs \$413.0 mil.
LT Debt \$302.8 mil. LT Interest \$52.0 mil.
(68% of Cap)

Leases, Uncapitalized: \$10.40 mil.
Pension Liability None

Partner's Units 38,800,000 units. (32% of Cap)

MARKET CAP: \$1.1 Billion (Mid Cap)

Current Position	1999	2000	3/31/01
Cash Assets	32.8	27.1	16.8
Receivables	205.8	303.4	254.8
Inventory (Avg Cal)	18.8	24.8	27.4
Other	7.8	8.1	9.2
Current Assets	265.2	363.4	318.2
Accounts Payable	208.4	300.4	284.3
Debt Due	...	...	...
Other	37.1	57.9	48.9
Current Liab.	243.5	353.3	313.2

BUSINESS: TEPPCO Partners, L.P. is a publicly traded master limited partnership which operates in two distinct segments. The TEPPCO Products Pipeline Company is a large pipeline carrier of refined petroleum-based products, as well as liquid gases, operating primarily in the Central and Midwestern United States. TEPPCO Crude Oil, L.L.C. transports and markets crude oil and natural gas in Texas and Oklahoma. Texas Eastern Products Pipeline Company is an indirect subsidiary of Duke Energy Corp., which acts as the general partner of TEPPCO. L.P. President, Chairman & CEO: William L. Theaker. Address: TEPPCO Partners, L.P., 2329 Allen Parkway P.O. Box 2521, Houston, Texas 77252-2521. Tel: 713-759-3638. Internet: www.teppco.com.

TEPPCO Partners' first-quarter results were modestly below our estimate of \$0.60 per share. The Downstream segment (transports refined petroleum and petrochemical products) reported flat revenues and a decrease in net income. This was due to lower demand for gasoline, propane, and MTBE in the Midwest. On the other hand, net income from the Upstream segment (transports crude oil and natural gas liquids) increased roughly 84% from the same period a year ago. Much of this was due to the acquisition of ARCO assets last quarter. Also, results were helped by a rise in volumes at the Seaway Crude Pipeline, due to increased oil shipping in the U.S.

Increased costs have put some pressure on margins. The rising cost of power used in the transportation of oil has impacted results slightly. The company has switched to off-hours pumping and feels that costs should become more manageable. Also, interest expense on borrowed funds has increased due to some debt refinancing.

The company plans to grow through acquisition. So far this year, TEPPCO acquired a \$20 million crude oil gathering system, which has added 30 thousand barrels of transportation volumes per day. Management intends to make further acquisitions, mentioning assets from Duke Energy Field Services, as one possibility. We expect earnings to increase at about 5% annually out to 2004-2006. The Centennial Pipeline project is due to be operative in early 2002, and should be immediately accretive to earnings. Also, TEPPCO recently received approval from the Federal Energy Regulatory Commission to charge market based rates for the transportation of fuel. However, profits will likely be moderated by increased interest costs associated with additional debt, as well as an increase in the number of shares outstanding. These untimely units should be viewed as an income investment. Because it operates in a difficult industry and distributes most of its available cash, TEPPCO's sales and earnings growth potential is only moderate. As such, these units offer limited appreciation potential.

Adam Rosner
June 22, 2001

ANNUAL RATES of change (per %)

Rate	1999	2000	Est'd '00-'01
Revenues	27.5%	53.0%	53.0%
"Cash Flow"	7.5%	4.5%	6.0%
Earnings	8.0%	4.5%	6.0%
Dividends	13.0%	9.0%	4.0%
Book Value	-1.0%	-2.0%	7.5%

QUARTERLY REVENUES (\$ mil.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	50.2	51.8	54.2	273.6	429.8
1998	286.1	455.3	554.4	639.1	1934.9
2000	750.7	747.7	759.2	830.3	3087.9
2001	785.2	750	782.8	825	3150
2002	800	820	820	860	3300

EARNINGS (PER UNIT) A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	.41	.39	.39	.42	1.61
1998	.54	.38	.32	.57	1.81
2000	.60	.35	.41	.53	1.89
2001	.55	.35	.45	.60	1.95
2002	.60	.35	.40	.65	2.00

QUARTERLY DIST. (PER UNIT) B

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1997	.375	.375	.40	.40	1.55
1998	.425	.425	.45	.45	1.75
1999	.45	.45	.475	.475	1.85
2000	.475	.50	.50	.525	2.00
2001	.525	.525			

(A) Based on average diluted units outstanding. Excludes nonrecurring gains (losses). Next earnings report due late July.
(B) Next distribution meeting about July 18th.
(C) Includes intangibles. At 12/31/00 \$38.4 mil., \$1.08/sh.
(D) In millions, adjusted for stock split.
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Company's Financial Strength B
Stock's Price Stability 85
Price Growth Persistence 90
Earnings Predictability 90

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SE 174729

TEPPCO PARTNERS NYSE-TPP

RECENT PRICE **30.55** P/E RATIO **15.6** (Trading 15.5) RELATIVE P/E RATIO **0.84** DIV YLD **7.5%** VALUE LINE **457**

TIMELINESS 4 Lowest 12/10/01
SAFETY 3 New 3/23/01
TECHNICAL 3 Lowest 10/5/01
BETA .80 (Low = Market)

High:	10.1	11.4	11.9	14.8	15.0	18.0	21.1	28.3	30.7	28.3	27.0	36.6
Low:	8.0	8.3	9.8	10.9	12.6	12.6	17.1	19.8	23.3	17.1	19.1	24.4

2004-06 PROJECTIONS

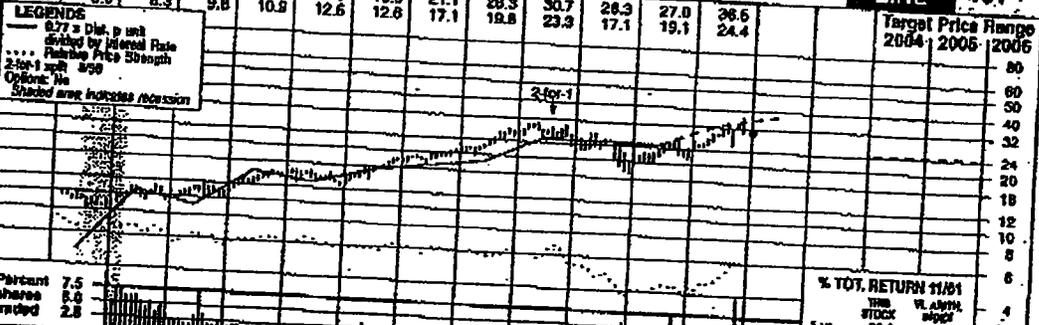
Price	40	40	40
High	40	40	40
Low	25	25	25
Gain	(+20%)	(+20%)	(+20%)
Ann'l Total Return	12%	12%	12%

Insider Decisions

J	F	M	A	M	J	J	A	A
to Buy	0	0	0	0	1	1	1	0
to Sell	0	0	0	0	0	0	0	0
to Buy	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0

Institutional Decisions

12/01	2/2/01	3/2/01
to Buy	34	22
to Sell	17	18
to Buy	6552	6797
to Sell	6797	6979



1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
4.88	6.83	5.73	2.09	2.40	2.41	2.74	2.81	2.52	3.33	3.07	2.35	3.70	2.85	2.30	2.00	1.95	1.70

1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
183.3	165.2	183.6	197.3	203.7	216.0	222.1	428.6	1934.9	3087.9	3700	4000	4500	45.00	47.00	45.00	47.00	

CAPITAL STRUCTURE as of 9/30/01
 Total Debt \$121.8 mil. Due in 5 Yrs \$413.0 mil.
 LT Debt \$861.8 mil. LT Interest \$65.0 mil. (70% of Cap)
 Leases, Unamortized: \$10.40 mil.
 Pension Liability None

Partners' Units 39,900,000 units. (30% of Cap)
MARKET CAP: \$1.2 billion (Mid Cap)

CURRENT POSITION (MILL)

1999	2000	9/30/01	
Cash Assets	32.8	27.1	33.0
Receivables	205.8	203.4	253.4
Inventory (Avg Cost)	18.9	34.8	28.8
Other	7.8	8.1	6.2
Current Assets	265.0	333.4	359.4
Accrs Payable	206.4	300.4	284.4
Debt Due	37.1	57.9	390.0
Other	243.5	368.3	74.9
Current Liab.	243.5	368.3	729.3

ANNUAL RATES

Part of change (per ct)	10 Yrs.	5 Yrs.	Est'd '98-'00
Revenues	27.5%	53.0%	8.5%
"Cash Flow"	7.6%	4.5%	9.0%
Earnings	8.0%	4.5%	6.0%
Dividends	13.0%	9.0%	6.0%
Book Value	-1.0%	-2.0%	13.0%

QUARTERLY REVENUES (\$ MIL)

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998	50.2	51.8	64.2	273.6	429.8
1999	288.1	453.3	594.4	539.1	1934.9
2000	750.7	747.7	759.2	830.3	3087.9
2001	785.2	1078.7	990.8	868.3	3720
2002	970	1008	1050	880	4000

EARNINGS PER UNIT*

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998	.41	.39	.39	.42	1.61
1999	.04	.39	.32	.57	1.31
2000	.80	.36	.41	.53	1.89
2001	.55	.54	.35	.46	1.90
2002	.85	.80	.42	.48	2.05

QUARTERLY DIST. (PER UNIT)*

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1997	.375	.375	.40	.40	1.55
1998	.425	.426	.45	.45	1.75
1999	.45	.45	.476	.475	1.85
2000	.475	.50	.50	.525	2.00
2001	.525	.525	.525	.575	2.15

BUSINESS: TEPPCO Partners, LP, is a publicly traded master limited partnership which operates in two distinct segments. The TE Products Pipeline Company is a large pipeline carrier of refined petroleum-based products, as well as liquid gases, operating primarily in the Central and Midwestern United States. TEPPCO Cude Oil, LLC, transports and markets crude oil and natural gas in Texas and Oklahoma. Texas Eastern Products Pipeline Company is an indirect subsidiary of Duke Energy Corp., which acts as the general partner of TEPPCO, LP. President, Chairman & CEO: William L. Thacker. Address: TEPPCO Partners, LP, 2929 Allen Parkway P.O. Box 2521, Houston, Texas 77252-2521. Tel: 713-769-3636. Internet: www.teppco.com.

TEPPCO has benefited from higher transportation tariffs. The FERC's decision allowing TEPPCO to charge market-hikes. A roughly 10% increase in tariffs has helped boost results from the refined products segment, despite relatively flat volumes. Transportation volumes have leveled off due to higher inventory levels, as well as the termination of the Pennzoil-Quaker State agreement. Jet fuel volumes were notably low (a decrease of about 5%) due to reduced air traffic, as a result of the September 11th events. However, much of this weakness was offset by increased transportation of liquefied petroleum gases (LPGs), and petrochemicals. We expect volume levels to remain steady, possibly rising somewhat, due to continuing demand, and tariffs should remain high. TEPPCO continues to remain active on the acquisition front. In early October, the company acquired the Jonah Gas Gathering Company, which has about 300 miles of pipeline, for about \$360 million. This will increase TEPPCO's ability to service the seasonal natural gas markets.

The system should add at least 500 MMcf/d of capacity to TEPPCO's transportation operations, and should be accretive to earnings by mid-2002. While the acquisition was paid for in cash, the company has issued another \$5 million limited partner units to finance the transaction. Management has indicated that further acquisitions will be considered. Future purchases will likely be financed with unit issuances, in order to maintain debt-to-equity levels of about 50%. TEPPCO has increased its distribution by about 10%. The company generates adequate cash to cover its distributions safely. And, despite the high payout ratio, further, but more moderate, distribution hikes are possible as operations to expand. These units are untimely and will likely underperform the market in the year ahead. Due to high distributions, and additional equity financing, earnings per share increases will likely not be dramatic going forward. Despite the attractive 7% yield, our estimates indicate that these shares offer limited price appreciation potential for the next 3 to 5 years.

(A) Based on average diluted units outstanding. Excludes nonrecurring gains (losses). Next earnings report due late Jan.
 (B) Next distribution meeting about Jan. 18th.
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 Goes ex about Jan. 28th. Distribution payment dates: about the 5th of February, May, August, and November.
 (C) Includes Intangibles. At 12/31/00 \$38.4 mil., \$1.00/sh.
 (D) In millions, adjusted for stock split.
 Company's Financial Strength: B
 Stock's Price Stability: 85
 Price Growth Persistence: 90
 Earnings Predictability: 80
 To subscribe call 1-800-933-0046.
 December 21, 2001

TEPPCO PARTNERS NYSE-TPP

RECENT PRICE: 31.55	P/E RATIO: 16.4 (Trading: 17.1, Median: 12.6)	RELATIVE P/E RATIO: 0.82	DIVID YLD: 7.3%	VALUE LINE: 456
Timeliness: 4 (Lower 182/181)	Safety: 3 (New 3/2001)	Technical: 3 (Rised 2/15/02)	BETA: .85 (1.00=Market)	2006-07 PROJECTIONS:
High/Low: 11.4/9.2, 11.9/9.8, 14.8/10.9, 15.0/12.6, 18.6/12.6, 21.1/17.1, 28.8/19.8, 30.7/23.9, 28.3/17.1		2005-2006: 27.0/19.1, 38.5/24.4, 39.3/27.3		Target Price Range: 2005: 2006: 2007: 80, 60, 50, 40, 32, 24, 20, 16, 12, 10, 8, 6, 4

Year	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Price	10.25	11.50	12.50	13.50	14.50	15.50	16.50	17.50	18.50	19.50	20.50	21.50	22.50	23.50	24.50	25.50	26.50	27.50	28.50	29.50
Revenue per Unit	4.00	4.80	5.70	6.80	7.02	7.45	7.88	14.48	16.72	14.48	16.72	14.48	16.72	14.48	16.72	14.48	16.72	14.48	16.72	14.48
"Cash Flow" per Unit	1.43	1.41	1.87	2.09	2.40	2.41	2.74	2.81	2.62	3.33	3.07	3.15	3.70	3.15	3.70	3.15	3.70	3.15	3.70	3.15
Earnings per Unit	.95	.99	.85	1.27	1.57	1.54	1.80	1.95	1.51	1.91	1.89	1.84	2.00	2.15	2.30	2.40	2.46	2.55	2.60	2.60
Dist. Decl'd per Unit	.55	1.10	.83	1.11	1.20	1.33	1.43	1.55	1.75	1.85	2.00	2.15	2.30	2.40	2.46	2.55	2.60	2.60	2.60	2.60
Cap'l Spending per Unit	.50	.70	.87	.58	.72	.90	1.77	1.14	.70	2.87	2.00	2.46	2.55	2.60	2.60	2.60	2.60	2.60	2.60	2.60
Book Value per Unit	28.80	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Units Out'g	10.8	14.8	12.8	10.3	9.0	10.1	12.1	17.1	12.4	12.2	15.06	15.06	15.06	15.06	15.06	15.06	15.06	15.06	15.06	15.06
Avg Ann'l P/E Ratio	.89	.85	.76	.81	.59	.68	.83	.70	.88	.71	.79	.83	.83	.83	.83	.83	.83	.83	.83	.83
Relative P/E Ratio	0.0%	10.0%	7.7%	8.5%	8.5%	8.5%	7.5%	6.5%	6.7%	7.8%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
Revenue (\$mil)	23.5	23.5	23.1	23.3	23.4	23.8	28.9	32.7	35.2	45.9	50.0	66.0	120	138	150	160	160	160	160	160
Operating Margin	24.9	37.2	46.5	46.7	58.7	61.9	53.3	72.1	77.4	81.9	80.0	86.0	120	138	150	160	160	160	160	160
Income Tax Rate	15.0%	20.2%	23.6%	22.9%	27.1%	27.6%	12.4%	3.7%	2.9%	2.8%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Net Profit Margin	56.7	68.9	61.3	58.3	51.1	37.3	40.4	19.5	5.1	43.82	50.0	80.0	1000	1000	1000	1000	1000	1000	1000	1000
Working Cap'l (\$mil)	361.5	356.6	348.6	338.5	328.5	309.5	427.1	455.8	835.8	730.5	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
Long-Term Debt (\$mil)	251.0	257.1	268.0	276.4	290.3	303.0	272.2	228.0	316.1	552.1	800	800	800	800	800	800	800	800	800	800
Partners' Capital	7.1%	9.0%	10.4%	10.6%	12.3%	12.8%	10.4%	12.6%	8.9%	9.5%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%
Return on Total Cap'l	8.9%	14.4%	17.8%	16.9%	20.2%	20.2%	23.5%	31.4%	24.6%	16.6%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
Return on Partners' Cap'l	120%	81%	75%	86%	78%	78%	105%	4.5%	1.2%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF

CAPITAL STRUCTURE as of 3/30/01
 Total Debt \$1221.8 mil. Due in 5 Yrs \$413.0 mil.
 LT Debt \$808.8 mil. LT Interest \$66.0 mil. (70% of Cap'l)
 Leases, Un capitalized: \$10.4 mil.
 Pension Liability None

Partner's Units 28,000,000 units. (30% of Cap'l)

MARKET CAP: \$1.2 billion (Mid Cap)

CURRENT POSITION (MIL)

Category	1999	2000	3/30/01
Cash Assets	32.6	27.1	33.0
Receivables	205.8	303.4	293.4
Inventory (Avg Cost)	18.8	24.8	28.8
Other	7.8	8.1	8.2
Current Assets	265.0	363.4	358.4
Accts Payable	206.4	300.4	294.4
Debt Due	97.1	57.9	360.0
Other	274.5	368.3	728.3

ANNUAL RATES

Category	19 Yr.	5 Yr.	1 Yr.
Revenue	27.5%	63.0%	7.5%
Cash Flow	7.5%	4.5%	0.7%
Earnings	8.0%	4.5%	5.6%
Dividends	13.0%	9.0%	6.0%
Book Value	-1.0%	-2.0%	10.5%

Quarter	1999	2000	2001	2002	2003	2004	2005	2006	2007
Q1	288.1	455.3	561.4	638.1	1034.8	3082.9	3538.2	3887.0	4100
Q2	750.7	747.7	769.2	830.3	3082.9	3538.2	3887.0	4100	4100
Q3	786.2	1056.5	990.8	706.7	3538.2	3887.0	4100	4100	4100
Q4	820	850	1000	830	3887.0	4100	4100	4100	4100
2003	895	1090	1076	1000	4100	4100	4100	4100	4100

TEPPCO's fourth-quarter results reflect a slowing energy environment. Most of the company's segments reported income that was slightly below the year-ago period. Much of this weakness was due to reduced revenues, owing to slower demand, as well as slightly higher operating expenses. Fourth-quarter results were also hurt a bit by the inclusion of a \$4.3 million charge for doubtful receivables due Enron. However, TEPPCO's exposure to Enron seems limited on the whole. Nonetheless, TEPPCO should benefit from strategic acquisitions. The October acquisition of the Jonah Gas Gathering Company (added about \$3.1 million in operating income to fourth-quarter results) should make more significant contributions as the system is expanded. This, along with the recently completed acquisition of the Chapparel and Quanah pipeline for about \$130 million, will extend TEPPCO's regional coverage. Management estimates that the Chapparel assets should generate about \$16 million in earnings before interest, taxes, and depreciation (EBITDA) during the first full year.

Strategically, this acquisition will allow TEPPCO to play a larger role in a growing natural gas industry. The company has budgeted about \$300 million for acquisitions in 2002, and will likely continue to grow by purchasing assets. The Centennial Pipeline should also add to results. TEPPCO, which owns a one-third interest in the project, should be in service by the first quarter of 2002. The pipeline will transport refined petroleum products from the Texas Gulf Coast to several Midwest states. We continue to expect earnings to increase at about 8% annually for the next few years. TEPPCO's operations are fee and tariff based for the transportation of petroleum products, and the volatility of commodity prices won't likely have too great an effect on operations. However, these shares may be held for income. TEPPCO pays out a large distribution, which will likely continue to increase. However, our projections indicate that these shares have below-average 3- to 5-year appreciation potential.

Adam Rosner
 March 22, 2002

TEPPCO PARTNERS NYSE:TPP

RECENT PRICE **31.16** P/E RATIO **17.3** (Trading 17.8 Median 12.8) RELATIVE P/E RATIO **0.94** DVD YLD **7.6%** VALUE LINE **455**

TIMELINESS **5** Lowered 6/3/02
SAFETY **3** New 2/29/01
TECHNICAL **4** Raised 9/7/02
BETA .50 (1.00 = Market)

High: 11.4, 11.9, 14.8, 15.0, 18.8, 21.1, 28.3, 30.7, 28.3, 27.0, 38.8, 33.3

Low: 8.3, 9.9, 10.9, 12.6, 12.6, 17.1, 19.9, 23.3, 17.1, 19.1, 24.4, 27.3

LEGENDS
0.77 = Div. p. unit divided by interest rate
Relative Price Strength
2-for-1 split
2-for-1 split
2-for-1 split

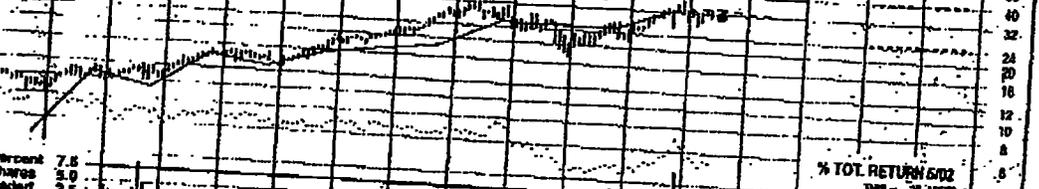
2005-07 PROJECTIONS

Price	Gain	Ann'l Total
High 40	(+30%)	13%
Low 25	(-20%)	4%

Institutional Decisions

2001	2002	2003	2004	2005	2006	2007
26	39	42	27	22	21	21
6979	8161	8513				

Percent shares traded: 7.8, 5.0, 2.5



1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003

4.89	5.83	5.73	6.33	6.80	7.02	7.45	7.66	14.40	68.72	94.43	87.50	67.40	70.06
1.43	1.41	1.67	2.09	2.40	2.41	2.74	2.81	2.52	3.33	3.00	2.88	3.00	4.15
.85	.88	.85	1.27	1.57	1.54	1.90	1.95	1.61	1.91	1.80	1.84	1.80	2.00
.50	.70	.87	.56	.72	.90	1.77	1.14	.79	2.87	2.08	2.66	2.70	2.45
28.80	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00
10.8	14.8	12.5	10.3	8.0	10.1	12.1	17.1	12.4	12.2	18.0	13.90	15.85	18.50
.30	.35	.78	.81	.59	.68	.83	.70	.89	.71	.79	.82	.82	.82
6.0%	10.9%	7.7%	8.5%	8.5%	8.5%	7.5%	8.5%	6.9%	7.8%	8.7%	7.3%	7.3%	7.3%

1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003

180.2	183.6	187.3	203.7	216.0	222.1	429.8	1834.0	3007.9	3539.2	9100	9400	4500	4500
49.6%	51.9%	52.2%	49.0%	55.2%	56.2%	27.1%	7.4%	6.0%	6.9%	7.0%	7.0%	7.0%	7.0%
23.1	23.5	23.1	23.3	23.4	23.0	26.9	32.7	35.2	45.9	70.0	70.0	70.0	70.0
24.9	37.2	46.5	46.7	58.7	61.3	53.3	72.1	77.4	81.9	110	110	110	110
15.0%	20.2%	23.9%	22.9%	27.1%	27.9%	12.4%	3.7%	2.5%	2.8%	3.6%	3.6%	3.6%	3.6%
56.7	68.8	61.3	56.3	51.1	37.3	40.4	19.5	5.1	6385.32	90.0	128.0	128.0	128.0
361.5	356.5	349.6	309.5	309.5	427.7	455.8	835.8	730.5	1000	1000	1000	1000	1000
251.0	257.4	269.6	278.4	290.3	303.0	227.2	229.8	315.1	543.2	840	780	780	780
7.1%	9.0%	10.4%	10.5%	12.3%	12.8%	10.4%	12.8%	8.9%	8.1%	8.5%	8.5%	8.5%	8.5%
9.9%	14.4%	17.3%	18.5%	20.2%	20.2%	23.5%	31.4%	24.8%	18.9%	17.0%	17.0%	17.0%	17.0%
MMF	2.6%	4.4%	2.3%	4.9%	4.3%	MMF	4.5%	1.2%	MMF	MMF	MMF	MMF	MMF
120%	81%	75%	88%	78%	79%	105%	86%	95%	MMF	MMF	MMF	MMF	MMF

CAPITAL STRUCTURE as of 3/31/02
Total Debt \$1219.7 mil. Due in 1 Yr \$413.0 mil.
LT Debt \$1219.7 mil. LT Interest \$85.0 mil.
(Total Interest coverage 2.4x)

Leases, Un capitalized: \$8.8 mil.
Pension Liability None

Partners' Units 48,300,000 units. (33% of Cap)

MARKET CAP: \$1.4 billion (Mkt Cap)

CURRENT POSITION 2000 2001 3/31/02

Cash Assets	27.1	25.5	22.9
Receivables	303.4	225.9	217.7
Inventory (Avg Cost)	24.9	17.2	21.9
Other	8.7	14.9	19.9
Current Assets	364.1	283.5	282.4
Accts Payable	300.4	250.8	222.8
Debt Due		360.0	
Other	57.9	68.0	51.8
Current Liab.	358.3	688.8	274.2

ANNUAL RATES

Post 0-1%	Post 1-5%	Post 5-10%	Post 10-15%
Revenue	22.0%	63.5%	N/A
"Cash Flow"	8.0%	4.0%	8.5%
Earnings	9.5%	2.5%	5.0%
Cash Div.	8.5%	8.5%	6.5%
Book Value	1.5%	1.5%	70.5%

QUARTERLY REVENUES (\$ mil)

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	288.1	455.3	654.4	832.1	1934.8
2000	760.7	747.7	758.2	830.3	3097.9
2001	785.2	1056.5	800.8	708.7	3539.2
2002	631.1	750	820	898.9	3100
2003	800	850	850	900	3400

EARNINGS (PER UNIT)

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	.84	.38	.32	.57	1.91
2000	.60	.35	.41	.53	1.89
2001	.55	.54	.35	.40	1.84
2002	.46	.42	.42	.59	1.89
2003	.48	.60	.59	.52	2.60

QUARTERLY DIV. (PER UNIT)

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	.425	.425	.45	.45	1.75
2000	.45	.45	.475	.475	1.85
2001	.475	.50	.50	.625	2.00
2002	.525	.525	.525	.575	2.15
2003	.575	.575			

BUSINESS: TEPPCO Partners, L.P. is a publicly traded master limited partnership which operates in two distinct segments. The TE Products Pipeline Company is a large pipeline carrier of refined petroleum-based products, as well as liquid gases, operating primarily in the Central and Midwestern United States. TEPPCO Cade Oil, LLC, transports and markets crude oil and natural gas in Texas and Oklahoma.

TEPPCO continues to report weak results. Top-line results for the first quarter have declined about 20% year over year, primarily due to sluggish demand for energy commodities. The warm winter weather reduced demand for propane and heating oil significantly. And, due to excess production in past months, inventory levels for certain commodities, such as jet fuel and other distillates, remain relatively high. This, along with a slow economic recovery, has caused transportation volumes to decline for many products. It is unlikely that demand will pick up in a big way in the next few quarters. Consequently, we have lowered our earnings estimates for 2002 and 2003 considerably. TEPPCO continues to make acquisitions. The company recently announced that it will acquire the Val Verde Gathering System from Burlington Resources, Inc. for \$444 million in cash. The deal is expected to close in late June and will likely be accretive to earnings in the first San Juan Basin of New Mexico, should the help TEPPCO to extend the current transportation system considerably.

The company is also expanding some of its existing projects. TEPPCO plans to spend about \$46 million to build out the Jonas gas gathering system. The system performed well in the recent quarter, offsetting some weakness at other segments. And, the company would likely benefit from its expansion. However, as a result of an aggressive acquisition strategy, debt levels have risen somewhat. Currently, which is a bit high. As such, projects will have to be carefully chosen. We expect relatively flat earnings in 2002, and moderate earnings growth in 2003. Once the economy recovers, and inventories are reduced, earnings should advance at about 8%-10% annually. The company also will likely continue to pay out a significant portion of its income as a cash distribution. These units are untimely. However, they may be of interest to income investors looking for diversification within the oil and gas sector. Our projections indicate that these shares don't stand out for 3- to 5-year appreciation potential.

(A) Based on average diluted units outstanding. Excludes nonvoting units (buses). (B) \$34. Next earnings report due late July. (C) Next distribution meeting about July 18th. (D) Includes intangibles. At 12/31/01 \$268.2. (E) in millions, adjusted for stock split. (F) in millions. (G) in millions. (H) in millions. (I) in millions. (J) in millions. (K) in millions. (L) in millions. (M) in millions. (N) in millions. (O) in millions. (P) in millions. (Q) in millions. (R) in millions. (S) in millions. (T) in millions. (U) in millions. (V) in millions. (W) in millions. (X) in millions. (Y) in millions. (Z) in millions. (AA) in millions. (AB) in millions. (AC) in millions. (AD) in millions. (AE) in millions. (AF) in millions. (AG) in millions. (AH) in millions. (AI) in millions. (AJ) in millions. (AK) in millions. (AL) in millions. (AM) in millions. (AN) in millions. (AO) in millions. (AP) in millions. (AQ) in millions. (AR) in millions. (AS) in millions. (AT) in millions. (AU) in millions. 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Company's Financial Strength **B**
Stock's Price Stability **B**
Price Growth Persistence **B**
Earnings Predictability **B**

To subscribe call: 1-800-833-0046

TEPPCO PARTNERS NYSE-TYP

RECENT PRICE: **30.02** P/E RATIO: **16.5** (Trading: 18.1, Median: 12.8) RELATIVE P/E RATIO: **1.01** DIV. YLD: **8.0%** VALUE LINE: **455**

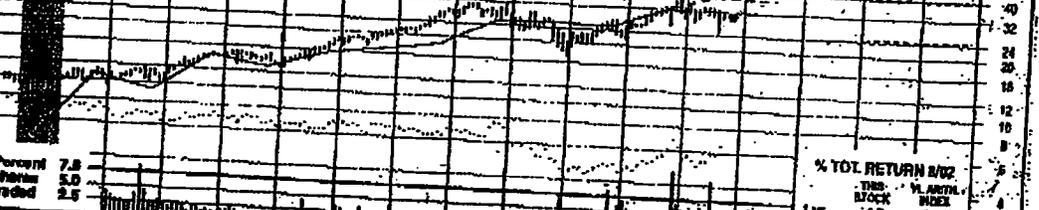
TIME LINESS 4 Raised 02/02
SAFETY 3 New 02/01
TECHNICAL 3 Raised 02/02
META 50 (1.00 = Market)

High: 11.4, 11.9, 14.8, 15.0, 18.8, 21.1, 28.3, 30.7, 28.3, 27.0, 36.5, 33.3
 Low: 9.2, 9.8, 10.9, 12.6, 12.6, 17.1, 19.8, 23.3, 17.1, 19.1, 24.4, 23.9

2005-07 PROJECTIONS
 Price: 40, 42, 26
 Gain: (+36%), (-15%)
 Avg. Total Return: 14%, 5%

Insider Decisions
 Buy: 0, 0, 0, 0, 2, 0, 0, 1
 Sell: 0, 0, 0, 0, 0, 0, 1, 2
 Net: 0, 0, 0, 0, 0, 0, 1, 0

Institutional Decisions
 Buy: 39, 42, 40
 Sell: 22, 21, 24
 Net: 8181, 8513, 8874



Year	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Revenue (\$ mil)	4.00	5.63	5.73	6.23	8.00	7.02	7.85	7.56	14.43	66.72	84.43	87.50	84.00	67.30
Operating Margin	1.43	1.41	1.67	2.09	2.40	2.41	2.74	2.81	2.52	3.33	3.03	2.86	3.59	3.85
Net Profit (\$ mil)	.85	.88	.85	1.27	1.57	1.54	1.50	1.95	1.81	1.91	1.89	1.84	1.90	2.00
EPS	.55	1.10	.83	1.11	1.29	1.33	1.43	1.55	1.75	1.95	2.00	2.15	2.25	2.45
Dividend (\$ mil)	.60	.70	.87	.56	.72	.90	1.77	1.14	.79	2.87	2.09	2.68	2.70	2.80
Dividend Yield	8.11	6.72	8.57	8.79	8.19	8.41	9.85	10.25	7.67	7.90	9.58	13.10	12.60	15.20
Book Value per Unit	28.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.66	28.00	32.70	40.45	50.00	62.00
Market Cap (\$ mil)	10.8	14.0	12.8	16.3	8.0	10.1	10.1	12.1	17.1	12.4	12.2	16.0	16.0	16.0
Debt (\$ mil)	.00	.85	.76	.81	.59	.88	.63	.70	.89	.71	.79	.79	.82	.82
Debt to Cap	0.0%	10.9%	7.7%	8.5%	8.5%	8.5%	7.5%	8.5%	6.2%	7.6%	8.7%	7.3%	7.3%	7.3%

CAPITAL STRUCTURE as of 03/02
 Total Debt \$168.7 mil Due in 5 Yrs \$413.0 mil.
 LT Debt \$174.3 mil. LT Interest \$65.0 mil.
 (Total interest coverage 2.4x)
 (71% of Cap)

Leases, Un capitalized: \$8.8 mil.
 Pension Liability None

Partners' Units 48,300,000 units. (29% of Cap)
 As of 02/02
MARKET CAP: \$1.4 billion (Mid Cap)

Current Position	2000	2001	03/02
Cash Assets	27.1	25.5	25.4
Receivables	303.4	225.9	284.4
Inventory (Avg Cost)	24.8	17.2	12.7
Other	8.1	14.9	26.4
Current Assets	363.4	283.5	349.9
Accounts Payable	300.4	250.8	291.8
Debt Due	---	58.0	185.4
Other	57.8	58.0	75.8
Current Liab.	358.2	308.8	477.2

Annual Rates - Post of change (per unit)	10 Yrs	5 Yrs	to 05-07
Revenue	32.0%	63.5%	NMF
Cash Flow	8.0%	4.0%	7.0%
Earnings	9.5%	2.5%	5.0%
Cash Div.	8.5%	8.5%	8.5%
Book Value	1.5%	1.5%	10.0%

Quarterly Revenue (\$ mil)	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Full Year
1999	286.1	455.3	654.4	639.1	1994.9
2000	750.7	747.7	769.2	830.3	3087.9
2001	785.2	1058.5	890.6	708.7	3582.2
2002	631.1	888.3	880	800.0	3200
2003	890	877	887	890	3500

Quarterly Earnings (per unit)	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Full Year
1999	.84	.39	.32	.57	1.91
2000	.80	.35	.41	.53	1.80
2001	.55	.54	.35	.40	1.84
2002	.46	.39	.46	.50	1.80
2003	.48	.50	.50	.52	2.00

Quarterly Dist. (per unit)	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Full Year
1999	.425	.425	.45	.45	1.75
2000	.45	.46	.475	.475	1.85
2001	.475	.50	.50	.525	2.00
2002	.525	.525	.525	.575	2.15
2003	.575	.575	.60	---	---

BUSINESS: TEPPCO Partners, LP, is a publicly traded master limited partnership which operates in two distinct segments. The TE Products Pipeline Company is a large pipeline center of refined petroleum-based products, as well as liquid gases, operating primarily in the Central and Midwest United States. TEPPCO Cude Co, LLC, transports and markets crude oil and natural gas in

completed over \$500 million in acquisitions in the past few months, and debt-to-total capital, currently at about 70%, is slightly higher than for other companies in this industry. As such, management has indicated that it plans to increase equity, reduce debt. We don't currently expect TEPPCO to make additional acquisitions during the remainder of 2002. We are leaving our earnings estimates unchanged for now. Although recent acquisitions and improved demand should help results, an increased number of units outstanding will likely be an offset. As such, we expect results for 2002 to remain modest. These untimely units may be held for income. The company has recently raised its quarterly distribution from \$0.58 to \$0.60 per unit, and remains committed to further increases, which should be supported by TEPPCO's strong cash operations. Nonetheless, our current projections indicate that these units offer below-average appreciation potential for the 3- to 5-year horizon.

Texas and Oklahoma. Texas Eastern Products Pipeline Company is an indirect subsidiary of Duke Energy Corp, which acts as the general partner of TEPPCO, L.P. Chairman & CEO: Jim Mogg. Address: TEPPCO Partners, L.P., 2629 Allen Parkway P.O. Box 2621, Houston, Texas 77252-2521. Tel: 713-769-3636. Website: www.teppco.com.

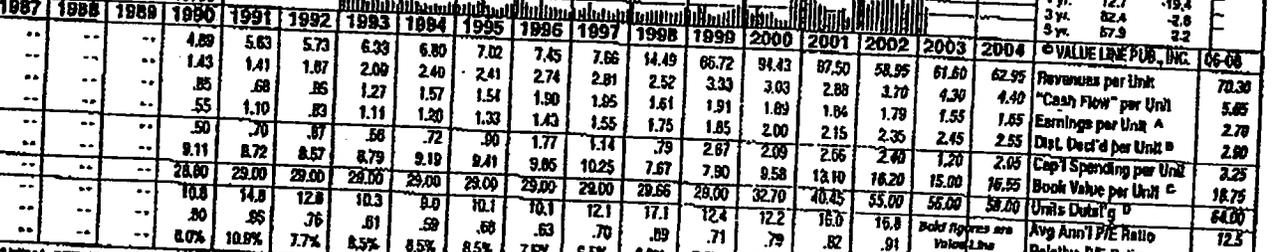
TEPPCO's results remain a bit sluggish, due to a difficult commodities environment. The company's operations continue to be hurt by weak transportation volumes of crude oil, slightly higher operating expenses, and lower transportation tariffs. Nonetheless, the gas gathering segment, formed from recent acquisitions, should continue to offset some weakness in other divisions. As inventories come down, demand for energy products should pick up, which would most likely boost TEPPCO's earnings somewhat. Recent acquisitions should help boost results. The purchase of the Val Verde gas gathering system, for about \$445 million, closed in early July. The Val Verde fee-based system that has about 40 contracts with major natural gas producers in the area. Its operations will likely be accretive to earnings, and should make decent contributions to TEPPCO's gas gathering division. The company's balance sheet is becoming a bit leveraged. TEPPCO has

Adam Rosner
 September 20, 2002
 Company's Financial Strength: B
 Stock Price Stability: 100
 Price Growth Potential: 90
 Earnings Predictability: 90

(A) Based on average diluted units outstanding. Excludes non-recurring gains (losses). '01, '02, '03. Next earnings report due late Oct.
 (B) Next distribution meeting about Oct. 18th.
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TEPPCO PARTNERS NYSE:TPP

RECENT PRICE 29.88	PE RATIO 19.2	Trading (16.7) Median (12.0)	RELATIVE P/E RATIO 1.39	DIV YLD 8.2%	VALUE LINE 454										
High 11.9	14.8	16.0	18.6	21.1	28.3	30.7	28.3	27.0	38.5	33.3	30.8				
Low 9.8	10.9	12.6	17.1	18.8	23.3	17.1	19.1	24.4	23.9	28.0					



Year	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Price	40	25	44	29	28	25	28	29	29	29	29	29	29	29	29	29	29	29
Gain	-35%	-15%	74%	5%														
Loss	1.43	.85	.55	.50	.91	8.72	8.57	8.79	9.19	9.41	9.85	10.25	7.67	7.90	9.58	13.10	16.20	15.00
Dividend	2.4	2.4	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8

Year	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Revenue	6.33	6.80	7.02	7.45	7.66	14.49	65.72	94.43	87.50	58.95	61.60	62.95	62.95	62.95	62.95	62.95	62.95	62.95
Cash Flow	2.40	2.41	2.52	3.33	3.03	2.88	3.70	4.30	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40
Earnings	1.27	1.57	1.54	1.90	1.85	1.61	1.91	1.89	1.84	1.79	1.55	1.65	1.65	1.65	1.65	1.65	1.65	1.65
Dividend	1.10	1.20	1.33	1.43	1.55	1.75	1.85	2.00	2.15	2.35	2.45	2.55	2.55	2.55	2.55	2.55	2.55	2.55

Year	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Revenue	163.6	197.3	203.7	218.0	222.1	428.6	1934.9	3087.8	3539.2	3242.2	3450	3650	3650	3650	3650	3650	3650	3650
Cash Flow	51.9%	52.2%	49.0%	55.3%	56.3%	27.1%	7.4%	5.0%	5.5%	7.9%	8.0%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Earnings	23.5	21	23.3	23.4	23.8	28.9	32.7	35.2	36.1	118.9	115.0	120	120	120	120	120	120	120
Dividend	37.2	46.5	46.7	58.7	61.3	53.3	72.1	77.4	86.1	117.9	130	140	140	140	140	140	140	140

Business: TEPPCO Partners, L.P. is a publicly traded master limited partnership which operates in two distinct segments. The TE Products Pipeline Company is a large pipeline carrier of refined petroleum-based products, as well as liquid gases, operating primarily in the Central and Midwestern United States. TEPPCO Crude Oil, LLC, transports and markets crude oil and natural gas in Texas and Oklahoma. Texas Eastern Products Pipeline Company is an indirect subsidiary of Duke Energy Corp., which acts as the general partner of TEPPCO, L.P. Chairman & CEO: Jim Mogg. Address: TEPPCO Partners, L.P., 2829 Allen Parkway P.O. Box 2521, Houston, Texas 77252-2521. Telephone: 713-759-3636. Internet: www.teppco.com.

TEPPCO will likely need time to integrate recent acquisitions. Although total revenue increased about 19% in the fourth quarter, due to improved transportation volumes and contributions from newly acquired assets, higher expenses are beginning to cause profit margins to contract. Recent purchases have increased depreciation and interest expense significantly. And, higher maintenance, environmental, and property tax expenses in the fourth period will likely continue into the first half of 2003.

Also, results at the Centennial Pipeline remain a bit sluggish. Much of this is due to weak transportation volumes and high operating and maintenance costs. Nonetheless, we expect the company, which recently increased its investment in the pipeline, to improve operations at this unit by lowering costs and expanding its product mix.

Balance-sheet maneuvering will likely hold steady for awhile. The company, which increased long-term debt by about \$640 million in 2002, after making some acquisitions, is planning to reduce some of its obligations in 2003. The company has

TEPPCO PARTNERS

NYSE-TYP **35.85** P/E RATIO **22.4** (Trading P/E) **133** (P/B) **7.1%** VALUE LINE **453**

TIMELINESS 4 Limited Market
SAFETY 3 No. 2000
TECHNICAL 3 No. 2000
beta .85 (1.00-Market)

2006-08 PROJECTIONS

Price	Gain	Return
High: 40	(+17%)	8%
Low: 35	(-13%)	7%

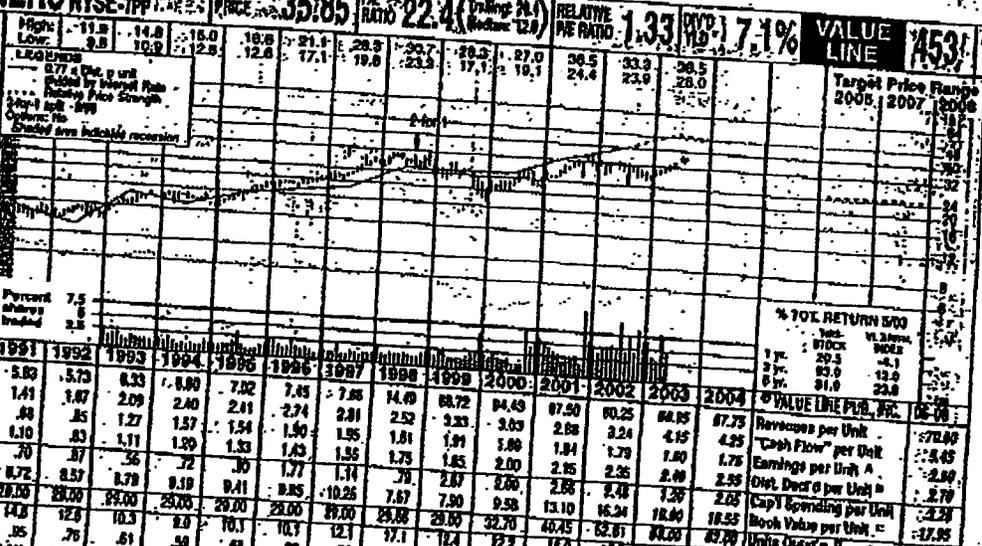
Insider Decisions

Month	Buy	Sell	Net
J	0	0	0
A	0	0	0
M	0	0	0
J	0	0	0
J	0	0	0
F	0	0	0
N	0	0	0

Institutional Decisions

Month	Buy	Sell	Net
J	44	48	4
A	39	35	4
M	96	107	11

Year	1997	1998	1999	2000	2001	2002	2003	2004
Price	28.00	30.00	32.00	35.00	38.00	40.00	42.00	45.00
Gain	0.00	7.1%	6.7%	9.1%	7.7%	5.3%	4.8%	7.1%



CAPITAL STRUCTURE as of 3/31/04
Total Debt \$1407.2 mil. Due in 5 Yrs \$432.0 mil.
LT Debt \$1407.2 mil. LT Interest \$80.0 mil.
(Total Interest coverage 2.7x)

Leases, Unamortized: \$9.5 mil.
No Defined Benefit Pension Plan

Partners' Units 53,912,897 units.
As of 3/31/04
MARKET CAP: \$1.9 billion (Mid Cap)

CURRENT POSITION (MILL)

Category	2002	3/31/03
Cash Assets	25.5	31.0
Receivables	225.9	280.8
Inventory (Avg Coll)	17.2	17.2
Other	14.9	31.6
Current Assets	283.5	360.8
Accr Payable	256.8	287.7
Debt Due	350.0	384.1
Other	58.0	99.1
Current Liab.	658.8	768.9

ANNUAL RATES

Category	2002	2003	2004
Change (per. ch)	10.1%	10.1%	10.1%
Revenue	31.0%	31.0%	31.0%
Cash Flow	7.5%	7.5%	7.5%
Earnings	9.9%	9.9%	9.9%
Dividends	10.0%	10.0%	10.0%
Book Value	4.0%	4.0%	4.0%

QUARTERLY REVENUES (\$ MIL)

Year	Mar-31	Jun-30	Sep-30	Dec-31	Full Year
2000	750.7	747.7	758.2	830.3	3086.9
2001	785.2	1056.5	990.0	705.7	3537.4
2002	631.1	886.3	850.9	841.9	3210.2
2003	1080.2	998	950	872.9	4000
2004	1020	1080	1050	1050	4200

EARNINGS (PER UNIT)

Year	Mar-31	Jun-30	Sep-30	Dec-31	Full Year
2000	.60	.35	.41	.53	1.89
2001	.55	.54	.35	.40	1.84
2002	.46	.30	.48	.46	1.70
2003	.59	.34	.35	.48	1.76
2004	.60	.35	.35	.48	1.78

QUARTERLY DIST. PER UNIT

Year	Mar-31	Jun-30	Sep-30	Dec-31	Full Year
1999	.45	.45	.475	.475	1.85
2000	.475	.50	.50	.525	2.00
2001	.525	.525	.525	.575	2.15
2002	.575	.575	.60	.60	2.35
2003	.60	.625			

Year	1997	1998	1999	2000	2001	2002	2003	2004
Revenue	2835	3485	3305	3265	3095	4217	485.8	635.8
Operating Margin	20.2%	21.8%	22.9%	27.1%	27.6%	32.4%	3.7%	2.5%
Net Profit	573	756	756	883	853	1385	182	162
EPS	0.60	0.35	0.41	0.53	0.60	0.60	0.48	0.48
Dividend	0.45	0.45	0.475	0.475	0.525	0.525	0.60	0.60

BUSINESS: TEPPCO Partners, L.P. is a publicly traded master limited partnership which operates through various subsidiaries. TEPPCO owns one of the largest carrier pipelines of refined petroleum-based products and liquid gases, operating primarily in the Central and Midwestern United States. TEPPCO also transports and markets crude oil and natural gas, and owns, and operates several gas gathering systems. Texas Eastern Products Pipeline Company is an indirect subsidiary of Duke Energy Corp., which acts as the general partner of TEPPCO, L.P. Chairman & CEO: John Mogg. Address: TEPPCO Partners, L.P., 2929 Allen Parkway, P.O. Box 2931, Houston, Texas 77252-2921. Telephone: 713-758-3835. Internet: www.teppco.com.

TEPPCO is performing as expected. Although earnings per unit in the March period were slightly lower than year-ago results, due to a higher number of units outstanding, TEPPCO's operations are expanding nicely. As new businesses are acquired over the past year are fully integrated, we expect earnings per unit will begin to advance.

Most of the company's segments are reporting strong results. TEPPCO net-income advances of about 26% in the March period, helped in large part by contributions from the Val Verde, the Chaparral, and the Jonah systems. These gas-gathering assets are booking results at accounts for about 30% of net profit, and offer wide expansion potential. The downstream segment is benefiting from the colder winter weather, as well as lower-inventories. Demand remains strong. As such, higher transportation volumes and tariffs are boosting profitability nicely at this segment. The Cantanial pipeline probably won't be profitable in 2003, but the pipeline's operations are adding significant capacity to TEPPCO's system. TEPPCO has increased its equity position to about 50% in the recent quarter.

TEPPCO is increasing its capital-spending budget a bit. TEPPCO plans to expand its gas-gathering system, one of the company's most promising assets. The project is expected to cost about \$65 million and will probably be slightly accretive to earnings in the first year. To finance another two million units, as well as an additional debt offering. However, we expect the debt-to-capital level, currently at about 66%, will remain relatively constant, and that the ensuing dilution will be modest.

These untimely units pay a large dividend yield. And, TEPPCO recently raised its distribution slightly, which should be of interest to income investors. Nonetheless, our current projections indicate that these units offer only limited capital appreciation potential for the 3- to 5-year horizon.

(A) Based on average diluted units outstanding. Excludes nonrecurring items (losses) of \$3.4. Next earnings report due late July.
(B) Next distribution meeting about mid-July.
(C) Includes transactions. At 12/31/02 \$482.3 million, \$6.95/share.
(D) In millions, adjusted for stock split.
Company's Financial Strength: B-1
Stock's Price Stability: C-100
Price Growth Potential: C-100
Earnings Predictability: B-100
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TEPPCO PARTNERS NYSE-TPP

RECENT PRICE **35.02** PE RATIO **21.0** (Trading: 29.2 Median: 12.0) RELATIVE P/E RATIO **1.19** DIVD YLD **7.4%** VALUE LINE

TIMELINESS 4 Lowered 6/20/03
SAFETY 3 New 9/20/01
TECHNICAL 2 Raised 9/19/03
BETA .55 (1.00 = Market)

LEGENDS
 1.77 x Del. p unit
 Divided by Interest Rate
 Relative Price Strength
 2.00 = 100
 Dotted lines indicate recession

2006-08 PROJECTIONS
 Price Gain Ann'l Total
 High 50 (+45%) 15%
 Low 35 (N/A) 8%

Insider Decisions
 Buy 0 0 0 0 0 0 0 0
 Hold 0 0 0 0 0 0 0 0
 Sell 0 0 0 0 0 0 0 0

Institutional Decisions
 Buy 42 42 51
 Hold 28 34 32
 Sell 107 104 112



Year	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Price	1.43	1.41	.85	.55	4.89	5.63	5.73	6.80	7.02	7.45	7.66	14.49	66.72	94.43	87.50	60.25	68.40	67.75
Gain	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ann'l Total Return	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Year	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Revenues per Unit
Cash Flow per Unit
Earnings per Unit A
Dist. Decl'd per Unit B
Cap'l Spending per Unit C
Book Value per Unit C
Units Outst'g

CAPITAL STRUCTURE as of 6/30/03
 Total Debt \$1407.1 mil. Due in 5 Yrs \$432.0 mil.
 LT Debt \$1407.1 mil. LT Interest \$80.0 mil.
 (Total Interest coverage 2.7x)

Lesses, Uncapitalized: \$8.6 mil.
 No Defined Benefit Pension Plan

Partners' Units 57,751,447 units.
 As of 7/28/03
MARKET CAP: \$2.0 billion (Mid Cap)

CURRENT POSITION
 Cash Assets 25.5
 Receivables 225.9
 Inventory (Avg Cst) 17.2
 Other 14.9
 Current Assets 283.5
 Accts Payable 250.8
 Debt Due 360.0
 Div 68.0
 Current Liab. 668.8

Year	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Revenues (\$mil)	183.6	197.3	203.7	218.0	222.1	429.6	1804.8	3081.9	2539.2	3242.2	4250	4400	..	..	..	..	..	..
Operating Margin	51.9%	52.2%	49.0%	55.3%	56.3%	27.1%	7.4%	5.0%	5.5%	8.5%	8.0%	8.0%	..	..	..	..	..	..
Net Profit (\$mil)	22.5	23.1	23.3	23.4	23.8	28.9	32.7	35.2	45.9	88.0	110	116	..	..	..	..	..	..
Income Tax Rate	20.2%	23.8%	22.9%	27.1%	27.8%	12.4%	3.7%	2.5%	2.6%	3.6%	3.5%	3.6%	..	..	..	..	..	..
Net Profit Margin	68.9	61.3	56.3	51.1	37.3	40.4	19.5	5.1	635.3	88.2	100	129	..	..	..	..	..	..
Working Cap'l (\$mil)	257.4	269.6	276.4	290.3	303.0	227.2	229.8	315.1	543.2	891.8	1100	1150	..	..	..	..	..	..
Return on Total Cap'l	9.0%	10.4%	10.5%	12.3%	12.8%	10.4%	12.8%	8.9%	9.1%	6.7%	7.5%	8.0%	..	..	..	..	..	..
Return on Partners' Cap'l	2.8%	4.4%	2.5%	4.9%	4.3%	21.5%	31.4%	24.6%	16.9%	13.2%	13.5%	14.0%	..	..	..	..	..	..
Related to Part's Cap	81%	75%	88%	76%	75%	105%	86%	95%	104%	NMF	NMF	NMF	..	..	..	..	..	..

BUSINESS: TEPPCO Partners, L.P. is a publicly traded master limited partnership which operates through various subsidiaries. TEPPCO owns one of the largest carrier pipelines of refined petroleum-based products and liquid gases, operating primarily in the Central and Midwestern United States. TEPPCO also transports and markets crude oil and natural gas, and owns and operates several gas gathering systems. Texas Eastern Products Pipeline Company is an indirect subsidiary of Duke Energy Corp, which acts as the general partner of TEPPCO, L.P. Chairman & CEO: Jim Mogg. Address: TEPPCO Partners, L.P., 2929 Allen Parkway P.O. Box 2521, Houston, Texas 77252-2521. Telephone: 713-759-3636. Internet: www.teppco.com.

ANNUAL RATES
 of change (per %)
 Cash Flow 31.0%
 Earnings 7.5%
 Dividends 9.0%
 Book Value 10.0%

TEPPCO Partners is feeling the effects of expanded operations. The top line, which advanced about 40% in the first half of 2003, continues to get a lift from acquisitions and the expansion of gas-gathering assets. Operating margins remain wide, and the bottom line is advancing, which indicates that the integration of new businesses is going well. However, the issuance of additional capital, used to finance purchases, will likely keep pressure on earnings per unit for the next few months.

Quarter	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	750.7	747.7	758.2	830.3	3087.9
2001	785.2	1058.5	930.8	706.7	3539.2
2002	631.1	888.3	890.9	841.9	3242.2
2003	1089.2	1040.8	1050	1060	4250
2004	1080	1080	1100	1120	4400

The gas-gathering segment is performing well. Results at this division should get a boost from the planned \$65 million dollar expansion of the Jonah System, and the construction of a sizable gas-processing plant. In addition, this segment, which accounts for about 40% of total operating profit, should benefit from the recent approval of in-fill drilling in the San Juan, New Mexico basin.

Quarter	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.80	.35	.41	.53	1.89
2001	.55	.54	.35	.40	1.84
2002	.46	.39	.48	.48	1.79
2003	.43	.36	.39	.43	1.60
2004	.50	.39	.35	.55	1.75

The other divisions are doing well. Crude oil transportation volumes increased nicely during the second period, and tariffs and margins at this segment remain attractive. Also, the company's equity investment in the Seaway Crude oil pipeline is doing well, as a result of an increase in long-haul volume and the return of volumes from Venezuela.

Quarter	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	.45	.45	.475	.475	1.85
2000	.475	.50	.50	.525	2.00
2001	.525	.525	.525	.575	2.15
2002	.575	.575	.60	.60	2.25
2003	.60	.625	.625	..	..

This untimely issue may be held for income. The distribution offers investors a healthy yield. It's not covered by earnings, but rising cash flow may support a higher payout. As such, our projections indicate that these shares offer worthwhile total-return potential for the 3- to 5-year horizon.

(A) Based on average diluted units outstanding. Excludes nonrecurring items (losses). '01, '03: '03, '02, '01. Next earnings report due late Oct.

(B) Historically distributions paid early February, May, August, and November.
 (C) Includes intangibles. At 12/31/02 \$482.3 mil., \$8.96/sh.
 (D) In millions, adjusted for stock split.

Company's Financial Strength
 Stock Price Stability 100
 Price Growth Persistence 90
 Earnings Predictability 80

September 19, 2003
 Docket No. RP05-
 Exhibit No. (JPW- 14)
 Page 125 of 130

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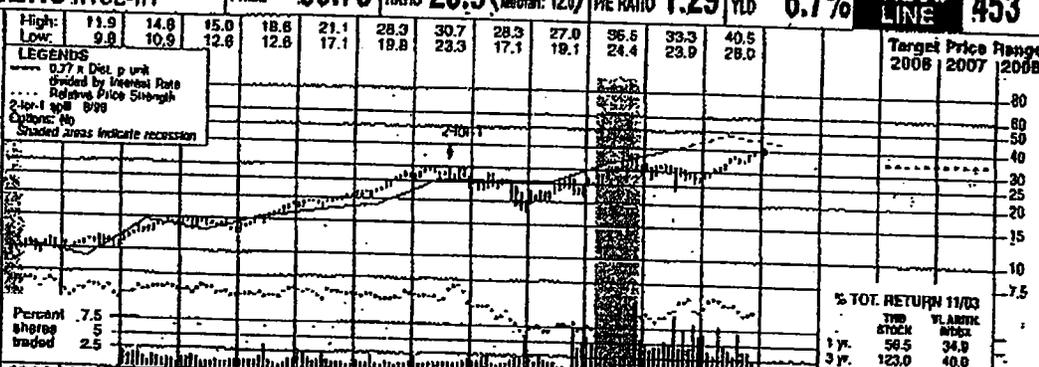
TEPPCO PARTNERS NYSE-TPP

RECENT PRICE **39.75** P/E RATIO **23.9** (Trailing: 24.7 Median: 12.0) RELATIVE P/E RATIO **1.29** DIV'D YLD **6.7%** VALUE LINES **453**

TIMELINESS 4 Lowered 02/03
SAFETY 3 New 3/22/01
TECHNICAL 3 Lowered 10/03
BETA .80 (1.00 - Market)
2006-08 PROJECTIONS
 High 50 Price Gain Return
 Low 25 (-25%) (-10%) 4%

Insider Decisions
 J F M A M J J A S
 to Buy 0 0 0 0 0 0 0 0 0
 to Sell 0 0 0 0 0 0 0 0 0

Institutional Decisions
 10/03 10/03 10/03
 to Buy 42 51 65
 to Sell 34 32 21
 Net Buy 8 19 44



Year	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	VALUE LINE PUB. INC.	06-08
Revenue per Unit				1.43	1.41	1.07	2.09	2.40	2.41	2.74	2.81	2.52	3.33	3.03	2.88	3.24	4.05	4.23	Revenue per Unit	72.15
"Cash Flow" per Unit				.85	.68	.85	1.27	1.57	1.54	1.80	1.95	1.61	1.91	1.89	1.84	1.79	1.90	1.75	"Cash Flow" per Unit	5.85
Earnings per Unit				.55	1.10	.83	1.11	1.20	1.33	1.43	1.55	1.75	1.85	2.00	2.15	2.35	2.50	2.66	Earnings per Unit	2.70
Dist. Decl'd per Unit				.50	.70	.87	.56	.72	.90	1.77	1.14	.79	2.67	2.09	2.66	2.48	2.70	2.30	Dist. Decl'd per Unit	3.10
Cap't Spending per Unit				9.11	8.72	8.57	8.79	9.18	9.41	9.85	10.25	7.87	7.80	9.58	13.10	16.34	15.85	17.35	Cap't Spending per Unit	2.80
Book Value per Unit				28.80	29.00	29.00	29.00	29.00	29.00	29.00	29.66	29.00	29.00	32.70	40.45	52.81	64.00	66.00	Book Value per Unit	19.70
Unit's Outlay				10.6	14.8	12.6	10.3	8.6	10.1	10.1	11.1	17.1	12.4	12.2	16.0	16.8	16.8	16.8	Unit's Outlay	70.80
Avg Ann'l P/E Ratio				.80	.95	.76	.61	.58	.88	.83	.70	.89	.71	.79	.82	.82	8.0%	8.0%	Avg Ann'l P/E Ratio	16.0
Relative P/E Ratio				6.0%	10.0%	7.7%	8.5%	8.5%	8.5%	7.5%	6.5%	6.3%	7.8%	8.7%	7.3%	7.8%	7.8%	7.8%	Relative P/E Ratio	1.05
Avg Ann'l Div'l Yield																			Avg Ann'l Div'l Yield	7.9%

CAPITAL STRUCTURE as of 9/30/03
 Total Debt \$1860.6 mill. Due in 5 Yrs \$482.0 mill.
 LT Debt \$1860.6 mill. LT Interest \$80.0 mill.
 (Total interest coverage 2.7x)
 (55% of Cap'l)

Leases, Un capitalized: \$9.5 mill.
 No Defined Benefit Pension Plan

Partners' Units 62,998,554 units.
 As of 10/28/03
MARKET CAP: \$2.5 billion (Mid Cap)

CURRENT POSITION 2001-2002 9/30/03
 (MILL.)
 Cash Assets 25.5 31.0 100.4
 Receivables 225.9 280.8 361.6
 Inventory (Avg Cost) 17.2 37.2 17.5
 Other 14.9 31.6 25.7
 Current Assets 283.5 380.6 505.2
 Accts Payable 250.8 267.7 364.4
 Debt Due 380.0
 Other 58.0 99.1 94.0
 Current Liab. 668.8 366.8 458.4

Year	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Revenue (\$/ml)	183.6	197.3	203.7	216.0	222.1	429.6	1934.9	3087.9	3639.2	3242.2	4260	4410	Revenue (\$/ml)	5050								
Operating Margin	51.9%	52.2%	49.0%	55.3%	56.3%	27.1%	7.4%	5.0%	8.5%	8.0%	8.0%	8.0%	Operating Margin	18.0%								
Depreciation (\$/ml)	29.5	23.1	23.3	23.4	23.8	28.9	32.7	35.2	45.9	86.0	170	150	Depreciation (\$/ml)	140								
Net Profit (\$/ml)	37.2	46.5	46.7	58.7	61.3	53.3	72.1	77.4	91.9	117.9	150	160	Net Profit (\$/ml)	270								
Income Tax Rate	20.2%	23.8%	22.9%	21.1%	27.6%	12.4%	3.7%	2.5%	2.6%	3.6%	3.8%	3.8%	Income Tax Rate	NR								
Net Profit Margin	64.9	61.3	56.3	51.1	37.8	40.4	19.5	5.1	6.8%	6.2	100	170	Net Profit Margin	6.3%								
Working Cap'l (\$/ml)	356.5	349.5	339.5	326.5	309.5	427.7	455.8	835.8	730.5	1577.7	1600	1500	Working Cap'l (\$/ml)	200								
Long-Term Debt (\$/ml)	257.4	269.6	275.4	290.3	303.0	227.2	229.8	915.1	543.2	891.8	1080	1140	Long-Term Debt (\$/ml)	1550								
Partners' Capital	3.0%	10.4%	10.5%	12.3%	12.8%	10.4%	12.8%	8.3%	9.1%	6.7%	8.0%	8.0%	Partners' Capital	1380								
Return on Total Cap'l	14.4%	17.3%	16.8%	20.2%	20.2%	23.5%	31.4%	24.8%	16.9%	13.2%	14.0%	14.0%	Return on Total Cap'l	11.0%								
Return on Partners' Cap'l	2.8%	4.4%	2.3%	4.8%	4.3%	NMF	4.5%	1.2%	NMF	NMF	NMF	NMF	Return on Partners' Cap'l	18.8%								
Retained to Part's Cap	81%	75%	86%	76%	79%	105%	88%	95%	104%	NMF	NMF	NMF	Retained to Part's Cap	NMF								
All Dist. to Net Profit													All Dist. to Net Profit	NMF								

ANNUAL RATES Past 5 Yrs. to '00-'02
 of change (per ct) 10 Yrs. Past 5 Yrs. to '00-'02
 Revenues 31.0% 61.5% -2.0%
 "Cash Flow" 7.5% 3.0% -11.5%
 Earnings 9.0% 5% 6.5%
 Dividends 10.0% 8.5% 6.0%
 Book Value 4.0% 5.5% 7.0%

QUARTERLY REVENUES (\$ MILL)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	750.7	747.7	759.2	830.3	3087.9
2001	785.2	1056.5	890.8	706.7	3539.2
2002	831.1	888.3	880.9	841.9	3242.2
2003	1069.2	1040.8	1066.9	1053.1	4260
2004	1090	1100	1100	1120	4410

EARNINGS (PER UNIT) A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.60	.35	.41	.53	1.80
2001	.55	.54	.36	.40	1.84
2002	.46	.39	.49	.46	1.79
2003	.43	.38	.36	.45	1.60
2004	.59	.35	.35	.53	1.75

QUARTERLY DIST. (PER UNIT) B

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	.45	.45	.475	.475	1.85
2000	.475	.50	.50	.525	2.00
2001	.525	.525	.525	.575	2.15
2002	.575	.575	.60	.60	2.35
2003	.60	.625	.625	.650	

BUSINESS: TEPPCO Partners, LP, is a publicly traded master limited partnership which operates through various subsidiaries. TEPPCO owns one of the largest carrier pipelines of refined petroleum-based products and liquid gases, operating primarily in the Central and Midwestern United States. TEPPCO also transports and markets crude oil and natural gas, and owns and operates several gas gathering systems. Texas Eastern Products Pipeline Company is an indirect subsidiary of Duke Energy Corp, which acts as the general partner of TEPPCO, L.P. Chairman & CEO: Jim Meggs. Address: TEPPCO Partners, LP, 2929 Allan Parkway P.O. Box 2521, Houston, Texas 77252-2521. Telephone: 713-759-9636. Internet: www.teppco.com.

TEPPCO Partners' results appear to be sluggish, as we close out 2003. The company reported weak earnings in the September quarter, due primarily to higher operating costs. The pipeline integrity program, which requires transmission lines be inspected every five years, has caused operating margins (currently at about 7.5%) to decline slightly. Also, TEPPCO has been making repairs on the pipelines, which is keeping volumes from increasing as much as they might. In addition, higher environmental operating expenses have kept results at the upstream segment somewhat mixed. Nonetheless, we expect the company will be able to reduce some of these costs going forward. Results in 2004 will likely get a boost from recent expansion efforts. The \$65 million addition to the Jonah Gas gathering system should be completed within weeks. Volumes have already increased on this system by about 7% so far, due to the expansion. The expenditures, which have been financed by issuing additional limited partner units, should increase pipeline capacity by about 30% when completed. Other assets should also make nice contributions. The contributions from TEPPCO's investment in the Seaway Crude Pipeline are increasing, due to higher long-haul volumes. And, we expect the Centennial Pipeline to start making a significant addition to throughput by the first half of 2004. Also, the company recently acquired assets from Genesis Crude Oil company, which should allow the company to expand in the Texas Gulf Coast. We are leaving our earnings estimates unchanged at this time. Although costs have risen a bit due to acquisitions, transportation rates and volumes remain relatively healthy. As such, the company should be well positioned as volumes increase from the completion of projects. The untimely shares offer investors an attractive yield. In addition, the company recently raised the payout, and further increases should be supported by operations. Business is mainly fee-based, and should not be hurt too much by commodity price volatility. Nonetheless, our projections indicate these units offer only limited appreciation potential for the next 3 to 5 years.

(A) Based on average diluted units outstanding. Excludes nonrecurring gains (losses). '01, '02, '03, '04, '05. Next earnings report due late Jan.
 (B) Historically distributions paid early February, May, August, and November.
 (C) Includes mortgages. At 12/31/02 \$482.3 mill., \$0.95/wh.
 (D) In millions, adjusted for stock split.

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Company's Financial Strength B
 Stock's Price Stability 100
 Price Growth Persistence 90
 Earnings Predictability 80

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TEPPCO PARTNERS NYSE-TYP

RECENT PRICE **40.26** P/E RATIO **24.0** (Trading: 27.8 Median: 12.8) RELATIVE P/E RATIO **1.26** DIVD YLD **6.5%** VALUE LINE **453**

TIMELINESS 5 Lowest: 3304
SAFETY 3 New: 32304
TECHNICAL 3 Raced: 1204
BETA .85 11.00 = Market:

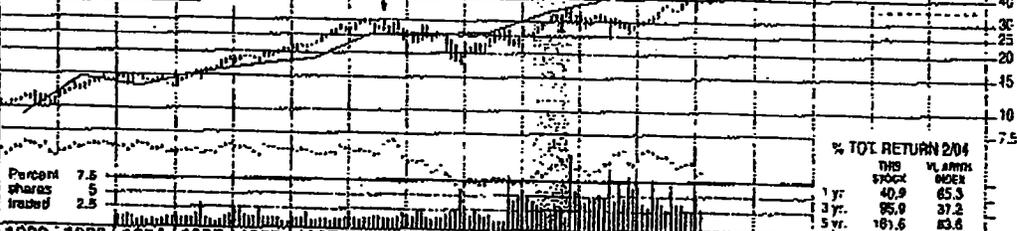
High: 14.8 15.0 16.6 21.1 26.3 30.7 28.2 27.0 36.5 33.3 41.2 41.1
 Low: 10.9 12.6 17.1 19.8 23.3 17.1 19.1 24.4 23.9 26.0 34.5

LEGENDS
 0.77 x Dist. p. unit
 Divided by Market Price
 Relative Price Strength
 240 = 100
 Options: No
 Shaded area indicates recession

2007-09 PROJECTIONS
 Price Gain Amt Total
 High 55 (+35%) 14%
 Low 35 (-15%) 4%

Insider Decisions
 A M J J A S O N D
 Buy 0 0 0 0 2 0 0 0 0
 Options 0 0 0 0 3 0 0 0 0
 Sell 0 0 0 0 3 0 0 0 0

Institutional Decisions
 2020Q3 2020Q2 2020Q1
 Buy 81 65 63
 Sell 32 21 38
 11/22/03 11/22/02 12/24/01



1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	VALUE LINE PUB., INC. 07-09
4.89	5.63	5.73	8.33	6.80	7.02	7.45	7.66	14.40	66.72	94.43	87.50	66.25	67.55	68.20	69.85	69.85	Revenue per Unit	76.40
1.43	1.41	1.67	2.00	2.40	2.41	2.74	2.81	2.52	3.33	3.03	2.08	3.24	3.55	4.10	4.56	4.56	"Cash Flow" per Unit	6.10
.85	.88	.85	1.27	1.57	1.54	1.90	1.95	1.61	1.81	1.89	1.84	1.79	1.45	1.76	1.90	1.90	Earnings per Unit A	2.85
.55	1.10	.83	1.11	1.20	1.33	1.43	1.55	1.75	1.85	2.00	2.15	2.35	2.50	2.80	2.75	2.75	Dist. Decl'd per Unit B	3.30
50	70	87	56	72	90	177	114	79	267	209	256	248	250	250	265	265	Cap'l Spending per Unit C	3.20
8.11	8.72	8.57	8.79	8.19	8.41	9.85	10.25	7.67	7.90	9.54	13.10	15.34	17.80	18.25	18.30	18.30	Book Value per Unit C	22.20
28.80	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	32.70	45.45	53.6	63.00	66.00	66.00	66.00	Units Outstand'g	72.00
10.8	14.8	12.6	10.3	9.0	10.1	10.1	12.1	12.4	12.2	16.0	18.6	23.6	28.6	28.6	28.6	28.6	Avg Ann'l P/E Ratio	16.0
.80	.95	.76	.81	.59	.62	.63	.70	.88	.71	.79	.82	.92	1.34	1.34	1.34	1.34	Relative P/E Ratio	1.05
6.0%	10.8%	7.7%	8.5%	8.5%	8.5%	7.5%	8.5%	6.5%	7.8%	8.7%	7.3%	7.8%	7.2%	7.2%	7.2%	7.2%	Avg Ann'l Div'l Yield	7.2%

CAPITAL STRUCTURE as of 10/30/03
 Total Debt \$1380.6 mil. Due in 5 Yrs \$432.0 mil.
 LT Debt \$1380.6 mil. LT Interest \$80.0 mil.
 (Total interest coverage 2.7x)

Leases, Un capitalized: \$9.5 mil.
 No Defined Benefit Pension Plan

Partners' Units 62,998,554 units.
 As of 10/29/03
MARKET CAP: \$2.5 billion (Mkt Cap)

CURRENT POSITION (\$MILL)

2001	2002	9/30/03
25.5	31.0	100.4
225.9	280.2	351.6
17.2	17.2	17.5
14.8	31.6	25.7
283.5	380.8	505.2
250.8	287.7	364.4
360.0	-	-
58.0	99.1	94.0
668.8	386.8	458.4

ANNUAL RATES

10 Yr. %	5 Yr. %	1 Yr. %
31.0%	61.5%	-1.0%
7.5%	3.0%	10.5%
9.0%	0.5%	6.5%
10.0%	8.5%	8.0%
4.0%	5.5%	8.0%

QUARTERLY REVENUES (\$MILL)

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	785.2	1056.5	890.8	706.7	3539.2
2002	634.1	886.3	880.9	841.9	3242.2
2003	1099.2	1040.8	1065.9	1048.9	4255.8
2004	1100	1150	1150	1100	4500
2005	1150	1250	1200	1150	4750

EARNINGS (PER UNIT) A

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.55	.54	.35	.40	1.84
2002	.46	.39	.48	.45	1.79
2003	.43	.36	.36	.31	1.46
2004	.45	.46	.46	.38	1.75
2005	.46	.48	.50	.46	1.90

QUARTERLY DIST. (PER UNIT) B

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.475	.50	.50	.525	2.00
2001	.525	.525	.525	.575	2.15
2002	.575	.575	.60	.60	2.35
2003	.60	.625	.625	.650	2.50
2004	.65				

BUSINESS: TEPPCO Partners, L.P. is a publicly traded master limited partnership which operates through various subsidiaries. TEPPCO owns one of the largest carrier pipelines of refined petroleum-based products and liquid gases, operating primarily in the Central and Midwest United States. TEPPCO also transports and markets crude oil and natural gas, and owns and operates

several gas gathering systems. Texas Eastern Products Pipeline Company is an indirect subsidiary of Duke Energy Corp., which acts as the general partner of TEPPCO, L.P. Chairman & CEO: Jim Mogg. Address: TEPPCO Partners, L.P., 2820 Allen Parkway, P.O. Box 2521, Houston, Texas 77252-2521. Telephone: 713-769-3636. Internet: www.teppco.com.

TEPPCO's results remain a bit mixed. The company reported sluggish results in the fourth quarter, due primarily to increased operating costs. Much of the expense arose from the company's pipeline integrity program, which will probably continue into the first half of 2004. The program also caused some of the pipelines to be closed temporarily, which lowered transportation volumes at some segments a bit. In addition, earnings per share were hurt by several share offerings, used to finance acquisition activity in 2003.

TEPPCO Partners continues to expand its operations. The company acquired the Genesis pipeline last November, which should make strong contributions to the crude oil distribution segment. Also the expansion of the Jonah Gas Gathering System has been completed, under budget, which will expand the capacity of the pipeline dramatically, and should make the system more reliable. In addition, results at the Val Verde system should benefit from the connection of several new wells. We expect these projects to boost results on a per-share basis, as TEPPCO gains operational ef-

ciencies. Finances still allow for flexibility. TEPPCO reduced its debt level a bit in 2003, and is well positioned. The company has a relatively large budget for capital expenditures in 2004, with a significant portion of the funds dedicated to revenue-producing ventures. We also expect TEPPCO will likely continue to make small acquisitions. But we're assuming dilution will moderate after a couple of big years of expansion. We are leaving our earnings estimates unchanged at this time. The company's investment in the Centennial Pipeline is expected to be profitable in the year ahead, which should offset some maintenance costs. Also, volumes at the Seaway Pipeline should pick up, due to slightly lower tariffs. These units have dropped in Timeliness to 5 (Lowest) for year-ahead price performance. But, the issue offers an attractive yield, which should be supported by its relatively stable operations. As such, these units may interest investors in income.

Adam Roemer
 March 19, 2004

(A) Based on average diluted units outstanding. Excludes nonrecurring gains (losses). '01, S.34; '03, S.07. Next earnings report due late April.
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(B) Historically distributions paid early February, May, August, and November.
 (C) Includes intercompany. At 12/31/02 \$482.3 mil., \$8.98/sh.

(D) In millions, adjusted for stock split.

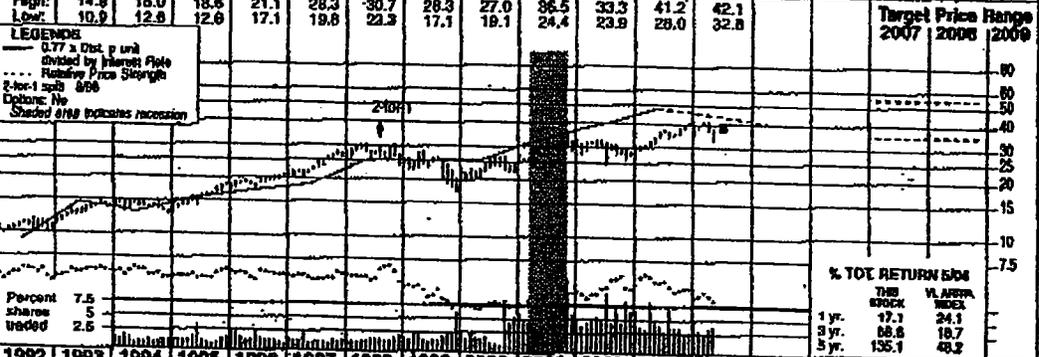
Company's Financial Strength	B
Stock's Price Stability	100
Price Growth Persistence	90
Earnings Predictability	80

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TEPPCO PARTNERS NYSE-TTP

RECENT PRICE **37.75** P/E RATIO **21.6** (Trading: 25.3) (Market: 13.8) RELATIVE P/E RATIO **1.18** DIVY YLD **7.0%** VALUE LINE **453**

TIMELINESS 4 Raised 5/7/04
SAFETY 3 New 3/23/01
TECHNICAL 3 Raised 1/2/04
BETA .65 (1.00 = Market)
2007-09 PROJECTIONS



High: 14.8 15.0 18.6 21.1 28.3 30.7 28.3 27.0 36.5 33.3 41.2 42.1
 Low: 10.9 12.9 12.6 17.1 19.8 22.3 17.1 19.1 24.4 23.9 28.0 32.8

LEGENDS
 0.77 x Dist. p unit divided by Market Price
 Relative Price Storage
 2-for-1 split 6/96
 Options No
 Shaded area indicates recession

Price Gain Ann'l Total Return
 High 52 (+45%) 15%
 Low 25 (-5%) 6%

Insider Decisions
 J A S O N D J F M
 to buy 0 2 0 0 0 0 0 0 0 0 0 0 0 0
 to sell 0 3 0 0 0 0 0 0 0 0 0 0 0 0
 to hold 0 3 0 0 0 1 0 0 0 0 0 0 0 0

Institutional Decisions
 30000 10000 10000
 to buy 85 65 61 49
 to sell 21 38 48 48
 10/3/00 11/24 12/4/00 12/15/00
 Percent shares used: 7.5 5 2.5

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	07-09
4.80	5.63	5.73	6.33	6.80	7.02	7.45	7.88	14.49	88.72	94.45	87.50	80.25	67.55	74.25	76.45	76.45	76.45	62.00
1.43	1.41	1.57	2.09	2.40	2.41	2.74	2.81	2.52	\$39	3.03	2.89	3.24	2.98	4.16	4.40	4.40	4.40	5.85
.85	.58	.85	1.27	1.57	1.54	1.70	1.85	1.81	1.91	1.89	1.84	1.78	1.46	1.75	1.75	1.75	1.75	2.75
.55	1.10	.83	1.11	1.20	1.33	1.43	1.55	1.75	1.85	2.00	2.15	2.35	2.50	2.84	2.84	2.84	2.84	3.18
50	70	87	56	72	98	177	174	79	267	208	268	248	223	275	275	275	275	308
9.11	8.72	8.57	8.79	9.19	9.41	8.85	10.25	7.67	7.90	9.58	13.10	16.34	17.72	18.28	18.10	18.10	18.10	22.10
28.80	28.00	29.00	29.00	28.00	29.00	29.00	28.00	29.00	32.70	40.45	32.70	40.45	32.70	40.45	32.70	40.45	32.70	72.00
10.8	14.3	12.8	10.3	9.0	10.1	10.1	12.1	17.1	12.4	12.2	18.0	16.8	23.5	16.8	23.5	16.8	23.5	16.8
.80	.35	.76	.51	.59	.88	.63	.70	.89	.71	.79	.82	.82	1.36	.82	1.36	.82	1.36	1.85
8.0%	10.5%	7.7%	8.5%	8.5%	8.5%	7.5%	8.5%	6.3%	7.8%	7.9%	7.9%	7.8%	7.2%	7.8%	7.2%	7.8%	7.2%	7.2%

CAPITAL STRUCTURE as of 3/31/04
 Total Debt \$1361.8 mil. Due in 6 Yrs \$210.0 mil.
 LT Debt \$1361.8 mil. LT Interest \$80.0 mil.
 (Total interest coverage 2.5x)

Leases, Uncapitalized: \$16.4 mil.
 No Defined Benefit Pension Plan

Partners' Units 62,998,564 units.
 As of 4/28/04
MARKET CAP: \$24 billion (Mid Cap)

CURRENT POSITION	2002	2003	3/31/04
Cash Assets	31.0	29.6	3.1
Receivables	280.8	375.1	444.5
Inventory (Avg Cst)	17.2	16.1	16.6
Other	31.8	32.1	30.1
Current Assets	360.8	452.8	494.3
Accrs Payable	287.7	375.9	444.3
Debt Due	---	---	---
Other	89.1	89.7	70.9
Current Liab.	386.8	475.6	515.2

ANNUAL RATES	Post 1978	Post 5 Yr	Est'd 01-09
of change (pat m)	19.7%	5.1%	10.7%
Sales	28.5%	48.5%	3.0%
"Cash Flow"	6.0%	2.5%	12.0%
Earnings	6.0%	-1.5%	-8.6%
Dividends	8.5%	8.0%	5.5%
Book Value	8.0%	11.0%	6.0%

Quarter	Mar 31	Jun 30	Sep 30	Dec 31	Full Year
2001	788.2	1056.5	890.9	706.7	3582.2
2002	631.1	888.3	890.9	841.9	3242.2
2003	1089.2	1040.8	1066.9	1048.9	4245.8
2004	1318	1200	1200	1182	4900
2005	1360	1360	1900	1250	5270

Quarter	Mar 31	Jun 30	Sep 30	Dec 31	Full Year
2001	.55	.54	.35	.40	1.84
2002	.46	.39	.48	.46	1.79
2003	.43	.36	.35	.31	1.45
2004	.46	.45	.44	.40	1.75
2005	.50	.48	.48	.48	1.94

Quarter	Mar 31	Jun 30	Sep 30	Dec 31	Full Year
2000	.475	.50	.50	.525	2.00
2001	.525	.525	.525	.575	2.15
2002	.575	.575	.60	.60	2.35
2003	.60	.625	.625	.650	2.50
2004	.65	.683	---	---	---

BUSINESS: TEPPCO Partners, LP, is a publicly traded master limited partnership which operates through various subsidiaries. TEPPCO owns one of the largest carrier pipelines of refined petroleum-based products and liquid gases, operating primarily in the Central and Midwestern United States. TEPPCO also transports and markets crude oil, natural gas, and refined products, and owns

TEPPCO's results are improving a bit. Earnings for the March period increased about 7%, year over year, due to strength in the upstream segment. This division, which transports crude oil, is benefiting from increased volumes, due to contributions from the Genesis pipeline. In addition, operating expenses at this unit were well controlled.

However, other divisions remain sluggish. The midstream segment, which transports natural gas, was hurt by weak results at the Val Verde gas gathering system. Much of the weakness is due to the delayed completion of several infill wells. However, some of this weakness was offset by the successful expansion of the Jonah System.

The downstream segment will probably take awhile to recover. This unit, which transports refined products, was hurt by increased pipeline integrity costs. These costs will probably be about \$30 million in 2004, which is higher than management's original guidance. In addition, the Centennial Pipeline continues to post losses, due to difficulty in cleaning the pipeline, which is delaying the transporta-

tion of jet fuel. We expect the pipeline's performance to improve in the second half of 2004. TEPPCO will likely extend its reach through acquisitions. The company purchased storage assets at Mont Belvieu, Texas for about \$34 million. The company will also probably expand its northeast pipeline, which should help results. The debt-to-capital level is currently about 55%, which is in line with the industry average. This leaves the company adequately positioned to make additional purchases.

We are leaving our earnings estimates unchanged for now. Demand for refined products will likely remain strong as the economy recovers. However, it will likely take a while for the company to improve efficiency at some of its segments. These untimely shares offer an attractive dividend yield. Increases in the distribution are likely at this limited partnership, although investors should note tax complexities here. Also, our projections indicate that these shares offer slim 3- to 5-year appreciation potential.

Adam Rosner
 June 18, 2004

(A) Based on average diluted units outstanding. Excludes nonsecuring gains (losses). 01, 90-34; 03, 00.07. Next earnings report due late July.
 (B) Historically distributions paid early February, May, August, and November.
 (C) Includes intangibles. At 12/31/03 \$455.5 mil., \$7.23/sh.
 (D) In millions, adjusted for stock split.

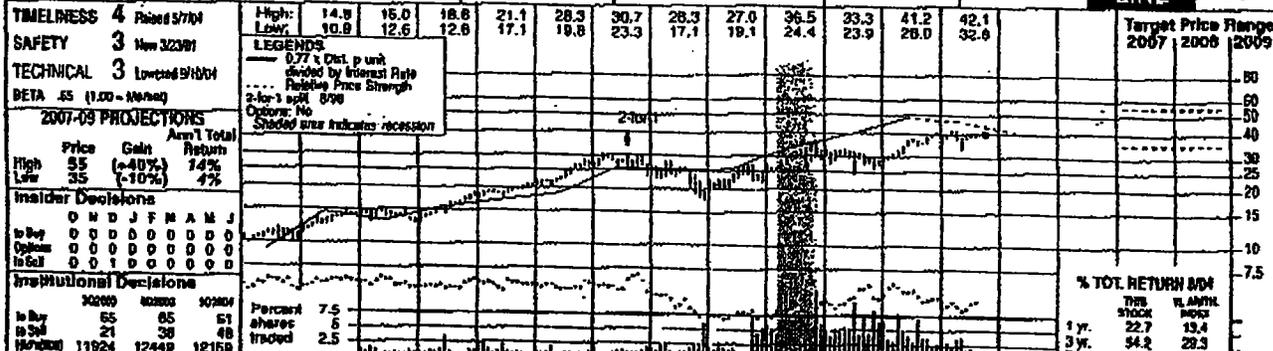
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Company's Financial Strength	B
Stock's Price Stability	100
Price/Growth Performance	90
Earnings Predictability	80

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TEPPCO PARTNERS NYSE:TPP

RECENT PRICE **39.85** P/E RATIO **22.3** (Trailing: 25.5 Median: 13.0) RELATIVE P/E RATIO **1.30** DIV YLD **6.8%** VALUE LINE **453**



Year	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Price	10.8	14.8	12.6	18.8	21.1	28.3	30.7	28.3	27.0	36.5	33.3	41.2	42.1	32.6	28.0	28.0	28.0	28.0
Gain	0.0%	36.1%	-15.5%	40.5%	13.4%	25.6%	8.3%	-9.1%	-4.7%	24.4%	-8.2%	24.3%	2.4%	-22.9%	0.0%	0.0%	0.0%	0.0%
Return	0.0%	36.1%	-15.5%	40.5%	13.4%	25.6%	8.3%	-9.1%	-4.7%	24.4%	-8.2%	24.3%	2.4%	-22.9%	0.0%	0.0%	0.0%	0.0%

Year	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Revenue	4.89	5.63	5.70	6.30	6.80	7.02	7.45	7.66	14.49	66.72	94.43	87.50	60.25	67.53	75.75	79.40	79.40	79.40
Cash Flow	1.43	1.41	1.67	2.09	2.40	2.41	2.74	2.81	2.52	3.33	3.03	2.88	3.24	2.98	4.26	4.70	4.70	4.70
Earnings	0.86	0.88	0.83	1.11	1.20	1.33	1.43	1.55	1.81	1.91	1.85	2.00	2.15	2.35	2.64	2.75	2.64	2.64
CapEx	0.50	0.70	0.87	0.56	0.72	0.90	1.77	1.14	0.79	2.67	2.09	2.06	2.48	2.29	2.25	2.60	2.60	2.60
Book Value	28.00	29.00	28.00	29.00	28.00	29.00	29.00	29.00	29.00	29.66	29.00	29.00	40.45	53.81	63.00	66.00	68.00	68.00

CAPITAL STRUCTURE as of 6/30/04
 Total Debt \$1362.7 mil. Due in 5 Yrs \$210.0 mil.
 LT Debt \$1362.7 mil. LT Interest \$80.0 mil.
 (Total interest coverage 2.5x)

Leases, Un capitalized: \$16.4 mil.
 No Defined Benefit Pension Plan

Partners' Units 62,998,654 units.
 As of 6/30/04
 MARKET CAP: \$2.5 billion (Mid Cap)

Year	2002	2003	6/30/04
Cash Assets	31.0	29.5	13.9
Receivables	290.8	375.1	475.3
Inventory (Avg Cost)	17.2	16.1	16.3
Other	31.8	32.1	29.0
Current Assets	360.8	452.8	534.4
Accounts Payable	267.7	375.9	483.7
Debt Due	89.1	99.7	84.5
Other	368.3	475.6	568.2
Current Liab.	368.3	475.6	568.2

Year	2001	2002	2003	2004	2005
Revenue	4.89	5.63	5.70	6.30	6.80
Cash Flow	1.43	1.41	1.67	2.09	2.40
Earnings	0.86	0.88	0.83	1.11	1.20
CapEx	0.50	0.70	0.87	0.56	0.72
Book Value	28.00	29.00	28.00	29.00	28.00

Year	2001	2002	2003	2004	2005
Revenue	4.89	5.63	5.70	6.30	6.80
Cash Flow	1.43	1.41	1.67	2.09	2.40
Earnings	0.86	0.88	0.83	1.11	1.20
CapEx	0.50	0.70	0.87	0.56	0.72
Book Value	28.00	29.00	28.00	29.00	28.00

BUSINESS: TEPPCO Partners, LP, is a publicly traded master limited partnership which operates through various subsidiaries. TEPPCO owns one of the largest carrier pipelines of refined petroleum-based products and liquid gases, operating primarily in the Central and Midwestern United States. TEPPCO also transports and markets crude oil, natural gas, and refined products, and owns

and operates several gas gathering systems. Texas Eastern Products Pipeline Company is an indirect subsidiary of Duke Energy Corp, which acts as the general partner of TEPPCO, LP. Chairman & CEO: Jim Mogg. Address: TEPPCO Partners, LP, 2929 Allen Parkway, P.O. Box 2521, Houston, Texas 77252-2521. Telephone: 713-759-3636. Internet: www.teppco.com.

TEPPCO's main unit should perform well in the year ahead. The Upstream Segment, which transports crude oil, is benefiting from increased volumes and higher operating margins. Results are getting a lift from the acquisition of the Genesis Pipeline in November of 2003, as well as the expansion of other pipelines. In addition, the Seaway Crude Pipeline, is also making strong contributions. Elsewhere, results remain somewhat mixed. The Midstream Segment, which transports and stores natural gas, was hurt by lower volumes, as well as higher maintenance and environmental costs. Much of the weakness was due to sluggish volumes at the Val Verde System. However, some of this has been offset by the expansion of the Jonah System. The recent expansion project, along with robust drilling in the area, likely boosted volume on that line by about 18% during the June quarter. In addition, the Centennial Pipeline should start to make more meaningful contributions, as the cleaning process is completed. Operating expenses have increased slightly. TEPPCO's pipeline integrity

costs are expected to be about \$37 million. So far, the company has spent about \$21 million. Also, general and administrative expenses increased about 16% year over year, and power costs will likely remain high.

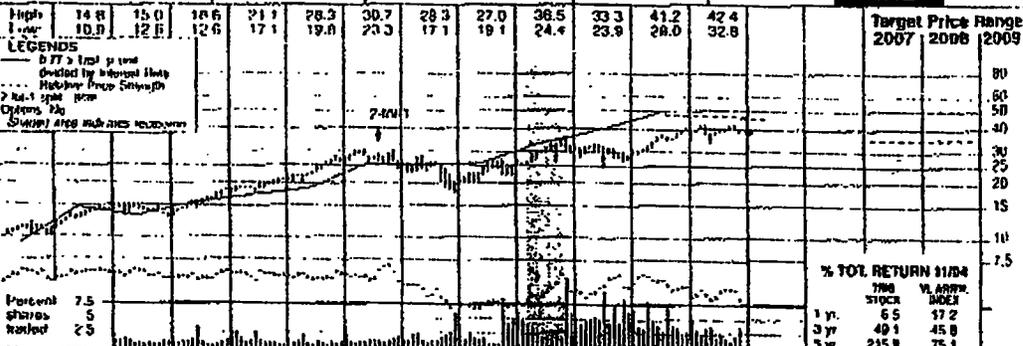
We are leaving our earnings estimates unchanged for now. Top-line results have advanced largely as a result of acquisitions. However, it will probably take a while before these assets are fully integrated. TEPPCO recently purchased some additional storage operations in April, which seem to be performing well, and will probably look for additional acquisitions. The company's debt level is currently adequately supported by ongoing operations, although big acquisitions might be a stretch now.

These untimely shares have not moved in price much since our June report. However, the stock currently offers investors an attractive dividend yield, and may be held for income, as well as dividend growth. But, the company's subpar finances are a deterrent for conservative investors.

TEPPCO PARTNERS NYSE-TPP

RECENT PRICE **38.50** P/E RATIO **23.3** (Trailing: 25.0 Median: 13.9) RELATIVE P/E RATIO **1.24** DIVY YLD **7.1%** VALUE LINE **454**

TIMELINESS 4 Based 11/14
SAFETY 3 New 3/2001
TECHNICAL 2 Based 11/17/04
BETA 60 (11/10 = Market)



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+30%)	12%
Low	35	(-10%)	5%

Insider Decisions

J	F	M	A	M	J	J	A	S
In Buy	0	0	0	0	0	0	0	0
In Sell	0	0	0	0	0	0	0	0

Institutional Decisions

10/04	10/04	10/04	
In Buy	61	47	42
In Sell	46	36	48
Net Buy	12159	11449	11644

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
4.89	5.63	5.73	6.30	6.80	7.02	7.45	7.66	14.49	66.72	94.43	87.50	60.25	67.55	84.25	86.05	86.05	86.05	86.05	86.05	86.05	86.05
1.43	1.41	1.67	2.09	2.40	2.41	2.74	2.81	2.52	3.33	3.03	2.88	3.24	2.98	4.10	4.55	4.55	4.55	4.55	4.55	4.55	4.55
.85	.68	.85	1.11	1.20	1.33	1.43	1.55	1.75	1.85	2.00	2.15	2.35	2.50	2.64	2.75	2.75	2.75	2.75	2.75	2.75	2.75
.50	.70	.87	.86	.72	.90	1.77	1.14	.79	2.67	2.08	2.66	2.48	2.23	2.30	2.50	2.50	2.50	2.50	2.50	2.50	2.50
9.11	8.72	8.57	8.79	9.19	9.41	9.85	10.25	7.87	7.90	9.58	13.10	16.34	17.72	17.80	17.85	17.85	17.85	17.85	17.85	17.85	17.85
28.80	25.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.66	29.00	32.70	40.45	53.81	63.00	66.00	68.80	68.80	68.80	68.80	68.80	68.80
10.8	14.8	12.6	10.3	9.0	10.1	12.1	17.1	12.4	12.2	16.0	16.8	23.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6
.80	.95	.76	.61	.59	.68	.63	.70	.89	.71	.78	.82	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
8.0%	10.9%	7.7%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%

CAPITAL STRUCTURE as of 9/30/04
 Total Debt \$1454.1 mil. Due in 5 Yrs \$210.0 mil.
 LT Debt \$1454.1 mil. LT Interest \$75.0 mil.
 (Total interest coverage 2.5x)

Leases, Un capitalized: \$16.4 mil.
 No Defined Benefit Pension Plan

Partners' Units 62,998,554 units.
 All of 11/28/04
 MARKET CAP: \$2.4 billion (Mid Cap)

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
197.3	203.7	216.0	222.1	428.6	1934.9	3087.9	3539.2	3242.2	4255.8	5560	5850	5850	5850	5850	5850	5850	5850	5850	5850	5850	5850
52.2%	49.0%	55.3%	56.3%	27.1%	7.4%	5.0%	5.5%	8.5%	7.2%	8.0%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
23.1	23.3	23.4	23.8	26.9	32.7	35.2	45.9	86.0	100.7	110	110	110	110	110	110	110	110	110	110	110	110
46.5	46.7	58.7	61.3	53.3	72.1	77.4	91.9	117.9	121.8	160	160	160	160	160	160	160	160	160	160	160	160
23.6%	22.9%	27.1%	27.6%	12.4%	3.7%	2.5%	2.6%	3.6%	3.2%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
61.3	56.3	51.1	57.3	40.4	19.5	5.1	6385.3	66.2	622.8	100	120	120	120	120	120	120	120	120	120	120	120
349.5	339.5	326.5	308.5	427.7	455.8	835.8	730.5	1377.7	1339.7	1498	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
269.6	276.4	290.3	300.0	227.2	228.8	315.1	543.2	891.8	1109.3	1156	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200
10.4%	10.5%	12.3%	12.8%	10.4%	12.8%	8.9%	9.1%	6.7%	6.7%	7.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
17.3%	18.9%	20.2%	20.2%	23.5%	31.4%	24.8%	16.9%	13.2%	11.0%	14.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
4.4%	2.3%	4.9%	4.3%	NMF	4.5%	1.2%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
75%	86%	76%	79%	105%	86%	95%	104%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF

CURRENT POSITION (MM)

Cash Assets	31.0	29.5	9.6
Receivables	290.8	375.1	590.0
Inventory (Avg Cost)	17.2	16.1	18.3
Other	31.6	32.1	46.0
Current Assets	360.6	452.8	603.9
Accs Payable	267.7	375.9	549.6
Debt Due	99.1	99.7	71.5
Other	99.1	99.7	71.5
Current Liab.	366.8	475.6	621.1

BUSINESS: TEPPCO Partners, L.P. is a publicly traded master limited partnership which operates through various subsidiaries. TEPPCO owns one of the largest center pipelines of refined petroleum-based products and liquid gases, operating primarily in the Central and Midwestern United States. TEPPCO also transports and markets crude oil, natural gas, and refined products, and owns and operates several gas gathering systems. Texas Eastern Products Pipeline Company is an indirect subsidiary of Duke Energy Corp. which acts as the general partner of TEPPCO. L.P. Chairman & CEO: Jim Mogg. Address: TEPPCO Partners, L.P., 2929 Allen Parkway P.O. Box 2521, Houston, Texas 77252-2521. Telephone 713-759-3836. Internet: www.teppco.com.

ANNUAL RATES

of change (per %)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Sales	28.5%	48.5%	4.5%
"Cash Flow"	6.0%	2.5%	12.5%
Earnings	6.0%	1.5%	7.5%
Dividends	8.5%	8.0%	5.5%
Book Value	6.0%	11.0%	4.0%

TEPPCO's results have weakened a bit. Although the top line increased during the September quarter, due largely to acquisitions, earnings declined both on a sequential basis and year over year. Operating margins narrowed owing to higher general and administrative costs, as well as increased depreciation expenses from newly purchased assets. Our results for the September quarter also include an impairment charge of about \$0.05 per unit. The upstream segment's results are mixed. Although revenues at this division are getting a boost from increased petroleum sales and transportation volumes, pipeline maintenance costs are rising. Nonetheless, the company has been gradually integrating newly acquired assets, which expand its system considerably. Elsewhere, the Seaway Crude Pipeline is posting healthy long-haul volumes. While profits are down on that line due to a lower fee structure, we expect seasonal improvement in the fourth quarter. Uneven business conditions reign elsewhere. The Val Verde gas gathering system reported volume declines. This was partially offset by strength at the company's Jonah System, which has gotten a boost from ongoing expansion efforts. Elsewhere, the downstream segment was hurt by an impairment charge. TEPPCO has determined that its Beaumont marine terminal will probably need extensive repairs in order to remain in operation. We are lowering our earnings estimates at this time. We are trimming \$0.15 per unit from our earnings estimate for 2004. We are also reducing our earnings estimate by \$0.10 per unit for 2005. It will likely take a while for TEPPCO to fully integrate newly acquired assets. In addition, the company's debt level has increased, and the issuance of units to finance expansion and acquisitions has been dilutive to earnings. These untimely shares may be held for income. The company pays a large cash distribution, which should increase as earnings improve. (Note that special limited partnership tax rules apply here.) Nonetheless, our current projections indicate that these shares offer below-average appreciation potential for the next 3 to 5 years.

QUARTERLY REVENUES (\$ mil)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	785.2	1066.5	890.8	706.7	3539.2
2002	631.1	888.3	880.9	841.9	3242.2
2003	1099.2	1040.8	1066.9	1048.9	4255.8
2004	1318.0	1354.6	1480.0	1397.4	5560
2005	1429	1520	1450	1460	5850

EARNINGS (PER UNIT) A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.55	.54	.35	.40	1.84
2002	.46	.39	.48	.46	1.79
2003	.43	.36	.36	.31	1.46
2004	.46	.43	.29	.42	1.60
2005	.48	.46	.42	.44	1.80

QUARTERLY DIST. (PER UNIT) B

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.475	.50	.50	.525	2.00
2001	.525	.525	.525	.575	2.15
2002	.575	.575	.50	.50	2.35
2003	.60	.625	.625	.650	2.50
2004	.65	.663	.663	.663	2.65

ADDITIONAL INFORMATION:

(A) Based on average diluted units outstanding. Excludes non-recurring gains (losses). '01, \$0.34; '03, \$0.07. Next earnings report due early Feb.

(B) Historically distributions paid early February, May, August, and November.

(C) Includes Intangibles. At 12/31/03 \$455.5 mil., \$7.23/bk.

(D) In millions, adjusted for stock split.

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December 17, 2004

Company's Financial Strength	8
Stock's Price Stability	100
Price Growth Persistence	85
Earnings Predictability	90

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