



	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	3.45	4.56	4.37	3.98	4.34	d.20	--	
EARNINGS PER SH	1.88	1.97	1.97	2.70	2.50	2.15	2.44	d2.16	2.89	<b>2.58<sup>A,B</sup>/NA</b>
DIV'DS DECL'D PER SH	2.20	2.20	2.30	2.44	2.65	2.99	3.20	3.20	--	
CAP'L SPENDING PER SH	.71	5.78	22.23	3.48	.63	3.04	1.14	.65	--	
BOOK VALUE PER SH	15.36	18.59	16.95	17.21	18.17	21.98	21.55	17.25	--	
COMMON SHS OUTST'G (MILL)	26.20	26.39	29.35	29.35	31.50	41.62	43.81	46.40	--	
AVG ANN'L P/E RATIO	13.4	15.4	16.9	11.1	11.2	17.5	15.4	--	18.0	<b>20.2/NA</b>
RELATIVE P/E RATIO	.84	.89	.88	.63	.73	.90	.84	--	--	
AVG ANN'L 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	319.0	339.7	461.5	495.6	555.9	--	<b>Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.</b>
OPERATING MARGIN	86.0%	81.2%	79.4%	83.2%	81.8%	70.6%	67.3%	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	59.1	81.0	76.7	89.0	113.7	d92.0	--	
INCOME TAX RATE	--	--	--	--	--	--	--	--	--	
NET PROFIT MARGIN	24.9%	26.7%	27.2%	25.4%	22.6%	19.3%	22.9%	NMF	--	
WORKING CAP'L (\$MILL)	d14.0	28.0	d11.8	d177.8	d47.0	d362.2	d71.3	7.3	--	
LONG-TERM DEBT (\$MILL)	360.0	478.8	974.0	848.4	1127.5	1070.8	1336.0	1408.2	--	
SHR. 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%	6.8%	NMF	--	
RETURN ON SHR. 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	117%	111%	116%	90%	105%	NMF	NMF	NMF	--	

<sup>A</sup>No. of analysts changing earn. est. in last 5 days: 0 up, 0 down, consensus 5-year earnings growth not available. <sup>B</sup>Based 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	138.0	145.4	555.9
12/31/04	145.1	143.2	148.1	156.8	590.4
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	.61	.67	.67	.49	2.44
12/31/03	.70	.56	d3.92	.50	d2.16
12/31/04	.74	.66	.69	.80	2.89
12/31/05	.68	.62	.64		

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2002	.80	.80	.80	.80	3.20
2003	.80	.80	.80	.80	3.20
2004	.80	.80	.80	.80	3.20
2005	.80				

INSTITUTIONAL DECISIONS			
	2Q'04	3Q'04	4Q'04
to Buy	33	48	45
to Sell	41	28	35
Hld's(000)	5301	6249	6606

ASSETS (\$mill.)	2002	2003	9/30/04
Cash Assets	34.7	35.9	40.3
Receivables	55.4	61.5	72.4
Inventory	5.3	7.8	6.4
Other	9.4	9.0	8.1
Current Assets	104.8	114.2	127.2
Property, Plant & Equip, at cost	2869.4	2912.1	--
Accum Depreciation	854.1	920.0	--
Net Property	2015.3	1992.1	1942.4
Other	605.4	464.3	467.4
Total Assets	2725.5	2570.6	2537.0

LIABILITIES (\$mill.)	2002	2003	9/30/04
Accts Payable	30.6	20.8	49.7
Debt Due	67.8	7.7	17.9
Other	77.8	78.4	55.0
Current Liab	176.2	106.9	122.6

LONG-TERM DEBT AND EQUITY as of 9/30/04	
Total Debt \$1363.2 mill.	Due in 5 Yrs. NA
LT Debt \$1345.3 mill.	
Including Cap. Leases NA	
	(63% of Cap'l)
Leases, Uncapitalized Annual rentals NA	
Pension Liability None in '03 vs. None in '02	
Pfd Stock None	Pfd Div'd Paid None
Common Stock 46,397,214 shares	(37% of Cap'l)

**INDUSTRY: Natural Gas (Div.)**

**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>.

*E.B.*

March 18, 2005

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 2/28/2005				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
9.25%	30.77%	37.97%	70.65%	156.05%

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# KINDER MORGAN EN. NYSE-KMP

<b>TIMELINESS</b> 3 Raised 8/6/04	<b>SAFETY</b> 2 Raised 9/17/04	<b>TECHNICAL</b> 3 Lowered 1/14/05	<b>BETA</b> .70 (1.00 = Market)	<b>2008-10 PROJECTIONS</b>	<b>Insider Decisions</b>	<b>Institutional Decisions</b>	<b>RECENT PRICE</b> 46.51	<b>P/E RATIO</b> 20.5 (Trailing: 21.0 Median: 16.0)	<b>RELATIVE P/E RATIO</b> 1.09	<b>DIV'D YLD</b> 6.7%	<b>VALUE LINE</b>																																																																																																																															
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>High: 8.6</td> <td>6.7</td> <td>7.3</td> <td>20.6</td> <td>19.1</td> <td>22.8</td> <td>28.9</td> <td>39.7</td> <td>38.9</td> <td>49.9</td> <td>49.1</td> <td>47.6</td> </tr> <tr> <td>Low: 5.8</td> <td>6.0</td> <td>6.1</td> <td>6.8</td> <td>14.3</td> <td>16.5</td> <td>18.2</td> <td>25.2</td> <td>23.9</td> <td>33.5</td> <td>37.7</td> <td>42.8</td> </tr> </table>				High: 8.6	6.7	7.3	20.6	19.1	22.8	28.9	39.7	38.9	49.9	49.1	47.6	Low: 5.8	6.0	6.1	6.8	14.3	16.5	18.2	25.2	23.9	33.5	37.7	42.8	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Target Price 2008</td> <td>2009</td> <td>2010</td> </tr> <tr> <td>120</td> <td>100</td> <td>80</td> </tr> <tr> <td>64</td> <td>48</td> <td>32</td> </tr> <tr> <td>24</td> <td>20</td> <td>16</td> </tr> <tr> <td>12</td> <td>8</td> <td></td> </tr> </table>				Target Price 2008	2009	2010	120	100	80	64	48	32	24	20	16	12	8		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Price</td> <td>Gain</td> <td>Ann'l Total Return</td> </tr> <tr> <td>High 60</td> <td>(+30%)</td> <td>12%</td> </tr> <tr> <td>Low 45</td> <td>(-5%)</td> <td>6%</td> </tr> </table>				Price	Gain	Ann'l Total Return	High 60	(+30%)	12%	Low 45	(-5%)	6%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>to Buy</td> <td>0</td> </tr> <tr> <td>Options</td> <td>0</td> </tr> <tr> <td>to Sell</td> <td>0</td> </tr> </table>				to Buy	0	0	0	0	0	0	0	0	0	0	0	Options	0	0	0	0	0	0	0	0	0	0	0	to Sell	0	0	0	0	0	0	0	0	0	0	0	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>to Buy</td> <td>107</td> <td>112</td> <td>129</td> </tr> <tr> <td>to Sell</td> <td>108</td> <td>92</td> <td>81</td> </tr> <tr> <td>Hld's (000)</td> <td>26157</td> <td>25540</td> <td>26842</td> </tr> </table>				to Buy	107	112	129	to Sell	108	92	81	Hld's (000)	26157	25540	26842	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Percent</td> <td>6</td> </tr> <tr> <td>shares</td> <td>4</td> </tr> <tr> <td>traded</td> <td>2</td> </tr> </table>				Percent	6	shares	4	traded	2	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>1 yr.</td> <td>9.4</td> <td>9.5</td> </tr> <tr> <td>3 yr.</td> <td>100.1</td> <td>45.8</td> </tr> <tr> <td>5 yr.</td> <td>227.9</td> <td>79.6</td> </tr> </table>				1 yr.	9.4	9.5	3 yr.	100.1	45.8	5 yr.	227.9	79.6
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<p><b>Kindler Morgan Energy Partners (KMP)</b> 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.</p> <p><b>CAPITAL STRUCTURE as of 12/31/04</b> Total Debt \$4852.6 mill. Due in 5 Yrs \$1170 mill. LT Debt \$4852.6 mill. LT Interest \$200 mill. (LT interest earned: 5.3x) (55% of Cap'l) Leases, Uncapitalized: Annual rentals \$30.5 mill. Pension Assets-12/04 NMF Oblig. \$5.6 mill. Partners' Capital: 207,008,949 units 147,537,908 publicly held common units 59,471,041 class B and i units (Class B units are held entirely by KMI i-Units owned by KMR and are not traded)</p> <p><b>MARKET CAP: \$9.6 billion (Large Cap)</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th>CURRENT POSITION (\$MILL.)</th> <th>2002</th> <th>2003</th> <th>12/31/04</th> </tr> <tr> <td>Cash Assets</td> <td>41.1</td> <td>23.3</td> <td>-</td> </tr> <tr> <td>Receivables</td> <td>475.5</td> <td>590.6</td> <td>752.3</td> </tr> <tr> <td>Inventory (Avg Cst)</td> <td>11.8</td> <td>18.0</td> <td>29.2</td> </tr> <tr> <td>Other</td> <td>141.0</td> <td>73.6</td> <td>71.7</td> </tr> <tr> <td>Current Assets</td> <td>669.4</td> <td>705.5</td> <td>853.2</td> </tr> <tr> <td>Accts Payable</td> <td>427.1</td> <td>477.8</td> <td>731.6</td> </tr> <tr> <td>Debt Due</td> <td>-</td> <td>-</td> <td>2.2</td> </tr> <tr> <td>Other</td> <td>386.2</td> <td>324.4</td> <td>449.3</td> </tr> <tr> <td>Current Liab.</td> <td>813.3</td> <td>804.4</td> <td>1180.9</td> </tr> </table>	CURRENT POSITION (\$MILL.)	2002	2003	12/31/04	Cash Assets	41.1	23.3	-	Receivables	475.5	590.6	752.3	Inventory (Avg Cst)	11.8	18.0	29.2	Other	141.0	73.6	71.7	Current Assets	669.4	705.5	853.2	Accts Payable	427.1	477.8	731.6	Debt Due	-	-	2.2	Other	386.2	324.4	449.3	Current Liab.	813.3	804.4	1180.9	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th></th> <th>1995</th> <th>1996</th> <th>1997</th> <th>1998</th> <th>1999</th> <th>2000</th> <th>2001</th> <th>2002</th> <th>2003</th> <th>2004</th> <th>2005</th> <th>2006</th> <th>© VALUE LINE PUB., INC.</th> <th>08-10</th> </tr> <tr> <td>2.47</td> <td>2.74</td> <td>2.76</td> <td>3.30</td> <td>3.63</td> <td>6.05</td> <td>17.77</td> <td>23.42</td> <td>35.04</td> <td>38.70</td> <td>40.00</td> <td>41.75</td> <td>41.75</td> <td>Revenues per Unit</td> <td>47.20</td> </tr> <tr> <td>.79</td> <td>.83</td> <td>.95</td> <td>1.30</td> <td>1.43</td> <td>2.00</td> <td>2.38</td> <td>2.84</td> <td>3.17</td> <td>3.55</td> <td>3.75</td> <td>4.05</td> <td>4.05</td> <td>"Cash Flow" per Unit</td> <td>5.05</td> </tr> <tr> <td>.43</td> <td>.45</td> <td>.51</td> <td>1.05</td> <td>1.22</td> <td>1.34</td> <td>1.56</td> <td>1.96</td> <td>2.00</td> <td>2.22</td> <td>2.25</td> <td>2.20</td> <td>2.25</td> <td>Earnings per Unit A</td> <td>3.25</td> </tr> <tr> <td>.63</td> <td>.63</td> <td>.81</td> <td>1.19</td> <td>1.39</td> <td>1.60</td> <td>2.08</td> <td>2.36</td> <td>2.58</td> <td>2.81</td> <td>3.10</td> <td>3.20</td> <td>3.20</td> <td>Dist. Decl'd per Unit B</td> <td>3.75</td> </tr> <tr> <td>.30</td> <td>.33</td> <td>.26</td> <td>.39</td> <td>.70</td> <td>.93</td> <td>1.78</td> <td>3.00</td> <td>3.05</td> <td>2.30</td> <td>2.80</td> <td>2.75</td> <td>2.75</td> <td>Cap'l Spending per Unit</td> <td>3.25</td> </tr> <tr> <td>4.68</td> <td>4.50</td> <td>5.47</td> <td>13.81</td> <td>14.87</td> <td>15.43</td> <td>18.72</td> <td>18.48</td> <td>18.13</td> <td>18.55</td> <td>19.65</td> <td>20.50</td> <td>20.50</td> <td>Book Value per Unit</td> <td>23.00</td> </tr> <tr> <td>26.04</td> <td>26.04</td> <td>26.82</td> <td>97.63</td> <td>118.27</td> <td>136.03</td> <td>165.80</td> <td>180.91</td> <td>189.04</td> <td>205.00</td> <td>215.00</td> <td>216.00</td> <td>216.00</td> <td>Units Outst'g C</td> <td>230.00</td> </tr> <tr> <td>14.9</td> <td>14.7</td> <td>27.0</td> <td>16.8</td> <td>16.1</td> <td>16.0</td> <td>21.8</td> <td>17.0</td> <td>20.1</td> <td>20.0</td> <td>Bold figures are</td> <td>20.0</td> <td>20.0</td> <td>Avg Ann'l P/E Ratio</td> <td>16.5</td> </tr> <tr> <td>1.00</td> <td>.92</td> <td>1.56</td> <td>.87</td> <td>.92</td> <td>1.04</td> <td>1.12</td> <td>.93</td> <td>1.15</td> <td>1.04</td> <td>1.04</td> <td>1.04</td> <td>1.04</td> <td>Relative P/E Ratio</td> <td>1.10</td> </tr> <tr> <td>9.9%</td> <td>9.6%</td> <td>5.9%</td> <td>6.8%</td> <td>7.1%</td> <td>7.5%</td> <td>6.1%</td> <td>7.1%</td> <td>6.4%</td> <td>6.3%</td> <td>6.3%</td> <td>6.3%</td> <td>6.3%</td> <td>Avg Ann'l Dis't Yield</td> <td>7.0%</td> </tr> <tr> <td>64.3</td> <td>71.3</td> <td>73.9</td> <td>322.6</td> <td>428.8</td> <td>816.4</td> <td>2946.7</td> <td>4237.1</td> <td>6624.3</td> <td>7932.9</td> <td>8600</td> <td>9100</td> <td>9100</td> <td>Revenues (\$mill)</td> <td>10850</td> </tr> <tr> <td>43.0%</td> <td>37.9%</td> <td>50.4%</td> <td>54.9%</td> <td>53.6%</td> <td>48.8%</td> <td>24.0%</td> <td>21.2%</td> <td>15.5%</td> <td>15.9%</td> <td>15.5%</td> <td>15.5%</td> <td>15.5%</td> <td>Operating Margin</td> <td>18.0%</td> </tr> <tr> <td>9.6</td> <td>9.9</td> <td>10.1</td> <td>37.3</td> <td>46.5</td> <td>82.6</td> <td>142.1</td> <td>172.0</td> <td>219.0</td> <td>288.6</td> <td>335</td> <td>360</td> <td>360</td> <td>Depreciation (\$mill)</td> <td>435</td> </tr> <tr> <td>11.3</td> <td>11.9</td> <td>17.7</td> <td>117.2</td> <td>175.3</td> <td>278.3</td> <td>442.3</td> <td>608.4</td> <td>693.9</td> <td>831.6</td> <td>850</td> <td>850</td> <td>850</td> <td>Net Profit (\$mill)</td> <td>1325</td> </tr> <tr> <td>11.3%</td> <td>10.1%</td> <td>--</td> <td>1.3%</td> <td>5.1%</td> <td>4.8%</td> <td>3.6%</td> <td>2.5%</td> <td>2.3%</td> <td>2.3%</td> <td>3.0%</td> <td>3.0%</td> <td>3.0%</td> <td>Income Tax Rate</td> <td>3.0%</td> </tr> <tr> <td>17.6%</td> <td>16.7%</td> <td>24.0%</td> <td>36.3%</td> <td>40.9%</td> <td>34.1%</td> <td>15.0%</td> <td>14.4%</td> <td>10.5%</td> <td>10.5%</td> <td>9.9%</td> <td>9.7%</td> <td>9.7%</td> <td>Net Profit Margin</td> <td>12.2%</td> </tr> <tr> <td>8.4</td> <td>10.3</td> <td>10.4</td> <td>d7.6</td> <td>d187.3</td> <td>d587.7</td> <td>d394.7</td> <td>d143.9</td> <td>d96.9</td> <td>d327.7</td> <td>d80.0</td> <td>30.0</td> <td>30.0</td> <td>Working Cap'l (\$mill)</td> <td>d120</td> </tr> <tr> <td>156.9</td> <td>160.2</td> <td>146.8</td> <td>580.1</td> <td>989.1</td> <td>1255.5</td> <td>2231.6</td> <td>3659.5</td> <td>4438.1</td> <td>4850</td> <td>5250</td> <td>5650</td> <td>5650</td> <td>Long-Term Debt (\$mill)</td> <td>6350</td> </tr> <tr> <td>123.1</td> <td>118.3</td> <td>150.2</td> <td>1360.7</td> <td>1774.8</td> <td>2117.1</td> <td>3159.0</td> <td>3415.9</td> <td>3510.9</td> <td>3895</td> <td>4320</td> <td>4585</td> <td>4585</td> <td>Partners' Capital</td> <td>5450</td> </tr> <tr> <td>6.3%</td> <td>6.5%</td> <td>8.1%</td> <td>7.0%</td> <td>7.3%</td> <td>9.6%</td> <td>9.5%</td> <td>9.8%</td> <td>9.8%</td> <td>10.5%</td> <td>10.0%</td> <td>9.5%</td> <td>9.5%</td> <td>Return on Total Cap'l</td> <td>12.0%</td> </tr> <tr> <td>9.2%</td> <td>10.1%</td> <td>11.8%</td> <td>8.6%</td> <td>9.9%</td> <td>13.1%</td> <td>14.0%</td> <td>17.8%</td> <td>19.8%</td> <td>21.5%</td> <td>19.5%</td> <td>19.0%</td> <td>19.0%</td> <td>Return on Partners' Cap'l</td> <td>24.5%</td> </tr> <tr> <td>NMF</td> <td>NMF</td> <td>NMF</td> <td>NMF</td> <td>NMF</td> <td>NMF</td> <td>NMF</td> <td>NMF</td> <td>1.1%</td> <td>.4%</td> <td>1.0%</td> <td>.5%</td> <td>.1%</td> <td>Retained to Part.'s Cap</td> <td>2.5%</td> </tr> <tr> <td>NMF</td> <td>NMF</td> <td>NMF</td> <td>103%</td> <td>103%</td> <td>103%</td> <td>104%</td> <td>94%</td> <td>98%</td> <td>95%</td> <td>99%</td> <td>99%</td> <td>99%</td> <td>All Dist. to Net Prof</td> <td>90%</td> </tr> </table>		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	© VALUE LINE PUB., INC.	08-10	2.47	2.74	2.76	3.30	3.63	6.05	17.77	23.42	35.04	38.70	40.00	41.75	41.75	Revenues per Unit	47.20	.79	.83	.95	1.30	1.43	2.00	2.38	2.84	3.17	3.55	3.75	4.05	4.05	"Cash Flow" per Unit	5.05	.43	.45	.51	1.05	1.22	1.34	1.56	1.96	2.00	2.22	2.25	2.20	2.25	Earnings per Unit A	3.25	.63	.63	.81	1.19	1.39	1.60	2.08	2.36	2.58	2.81	3.10	3.20	3.20	Dist. Decl'd per Unit B	3.75	.30	.33	.26	.39	.70	.93	1.78	3.00	3.05	2.30	2.80	2.75	2.75	Cap'l Spending per Unit	3.25	4.68	4.50	5.47	13.81	14.87	15.43	18.72	18.48	18.13	18.55	19.65	20.50	20.50	Book Value per Unit	23.00	26.04	26.04	26.82	97.63	118.27	136.03	165.80	180.91	189.04	205.00	215.00	216.00	216.00	Units Outst'g C	230.00	14.9	14.7	27.0	16.8	16.1	16.0	21.8	17.0	20.1	20.0	Bold figures are	20.0	20.0	Avg Ann'l P/E Ratio	16.5	1.00	.92	1.56	.87	.92	1.04	1.12	.93	1.15	1.04	1.04	1.04	1.04	Relative P/E Ratio	1.10	9.9%	9.6%	5.9%	6.8%	7.1%	7.5%	6.1%	7.1%	6.4%	6.3%	6.3%	6.3%	6.3%	Avg Ann'l Dis't Yield	7.0%	64.3	71.3	73.9	322.6	428.8	816.4	2946.7	4237.1	6624.3	7932.9	8600	9100	9100	Revenues (\$mill)	10850	43.0%	37.9%	50.4%	54.9%	53.6%	48.8%	24.0%	21.2%	15.5%	15.9%	15.5%	15.5%	15.5%	Operating Margin	18.0%	9.6	9.9	10.1	37.3	46.5	82.6	142.1	172.0	219.0	288.6	335	360	360	Depreciation (\$mill)	435	11.3	11.9	17.7	117.2	175.3	278.3	442.3	608.4	693.9	831.6	850	850	850	Net Profit (\$mill)	1325	11.3%	10.1%	--	1.3%	5.1%	4.8%	3.6%	2.5%	2.3%	2.3%	3.0%	3.0%	3.0%	Income Tax Rate	3.0%	17.6%	16.7%	24.0%	36.3%	40.9%	34.1%	15.0%	14.4%	10.5%	10.5%	9.9%	9.7%	9.7%	Net Profit Margin	12.2%	8.4	10.3	10.4	d7.6	d187.3	d587.7	d394.7	d143.9	d96.9	d327.7	d80.0	30.0	30.0	Working Cap'l (\$mill)	d120	156.9	160.2	146.8	580.1	989.1	1255.5	2231.6	3659.5	4438.1	4850	5250	5650	5650	Long-Term Debt (\$mill)	6350	123.1	118.3	150.2	1360.7	1774.8	2117.1	3159.0	3415.9	3510.9	3895	4320	4585	4585	Partners' Capital	5450	6.3%	6.5%	8.1%	7.0%	7.3%	9.6%	9.5%	9.8%	9.8%	10.5%	10.0%	9.5%	9.5%	Return on Total Cap'l	12.0%	9.2%	10.1%	11.8%	8.6%	9.9%	13.1%	14.0%	17.8%	19.8%	21.5%	19.5%	19.0%	19.0%	Return on Partners' Cap'l	24.5%	NMF	1.1%	.4%	1.0%	.5%	.1%	Retained to Part.'s Cap	2.5%	NMF	NMF	NMF	103%	103%	103%	104%	94%	98%	95%	99%	99%	99%	All Dist. to Net Prof	90%							
CURRENT POSITION (\$MILL.)	2002	2003	12/31/04																																																																																																																																																																																																																																																																																																																																																																																																														
Cash Assets	41.1	23.3	-																																																																																																																																																																																																																																																																																																																																																																																																														
Receivables	475.5	590.6	752.3																																																																																																																																																																																																																																																																																																																																																																																																														
Inventory (Avg Cst)	11.8	18.0	29.2																																																																																																																																																																																																																																																																																																																																																																																																														
Other	141.0	73.6	71.7																																																																																																																																																																																																																																																																																																																																																																																																														
Current Assets	669.4	705.5	853.2																																																																																																																																																																																																																																																																																																																																																																																																														
Accts Payable	427.1	477.8	731.6																																																																																																																																																																																																																																																																																																																																																																																																														
Debt Due	-	-	2.2																																																																																																																																																																																																																																																																																																																																																																																																														
Other	386.2	324.4	449.3																																																																																																																																																																																																																																																																																																																																																																																																														
Current Liab.	813.3	804.4	1180.9																																																																																																																																																																																																																																																																																																																																																																																																														
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	© VALUE LINE PUB., INC.	08-10																																																																																																																																																																																																																																																																																																																																																																																																			
2.47	2.74	2.76	3.30	3.63	6.05	17.77	23.42	35.04	38.70	40.00	41.75	41.75	Revenues per Unit	47.20																																																																																																																																																																																																																																																																																																																																																																																																			
.79	.83	.95	1.30	1.43	2.00	2.38	2.84	3.17	3.55	3.75	4.05	4.05	"Cash Flow" per Unit	5.05																																																																																																																																																																																																																																																																																																																																																																																																			
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NMF	NMF	NMF	103%	103%	103%	104%	94%	98%	95%	99%	99%	99%	All Dist. to Net Prof	90%																																																																																																																																																																																																																																																																																																																																																																																																			

**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, 2003 op. inc.; products pipelines, 35% gas pipelines, 30%; CO2, 16%; 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, Richard D. Kinder, President; Michael Morgan, Organized: DE. Address: 500 Dallas Street; Houston, TX, 77002. Tel.: 713-369-9000. Internet: www.kindermorgan.com.

**Kindler Morgan Energy Partners' earnings per unit expanded 11.0% in 2004, and management looks for slim gains for the current year.** All four of its business segments contributed toward the 2004 increase, with most of it coming in the CO2 pipeline segment, which increased profits almost 75%, to around \$350 million, thanks to increased oil production at both the SACROC and Yates fields. In 2005, the CO2 segment had a realized weighted average oil price of \$25.72, about \$2 ahead of the prior year, and is currently 95% hedged in 2005, at a realized price of \$28.11. Too, at yearend the SACROC facility was producing 32,200 barrels of oil per day, and the company would like to increase this metric to 36,500 for the current year. KMP expects the Yates field to produce about 20,000 barrels of oil for years to come, but should see production at SACROC begin decline in production within the next 10 years . . . **Therefore, the company will need to develop other sources of revenue such as liquefied natural gas (LNG).** The company has many pipelines along the Texas Gulf Coast, which is where many gasification plants would potentially be located. The company also plans to build a new 77-mile pipeline to connect LNG terminals to its current pipeline grid. This scheduled to be in service in January of 2009, and will most likely be beneficial to earnings at about the same time that oil production tails off at the SACROC field. **KMP appears likely to make further acquisitions and expansions in 2005.** Management plans to spend approximately \$600 million on capital expenditures, similar to the prior year's figure, and is working on some acquisitions that may be announced as early as the end of the first quarter. The company will most likely continue funding these expansions through the use of both equity and debt financing. **These shares are neutrally ranked for the year ahead and have limited appeal over the 3- to 5-year pull.** Cash distributions have increased for the past eight years, and we expect this trend to continue at a good rate over the 3- to 5-year pull. Too, KMP's dividend yield of 6.7%, is above that of the average equity covered by Value Line.

<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2003</td> <td>1788.0</td> <td>1664.0</td> <td>1650.8</td> <td>1521.5</td> <td>6624.3</td> </tr> <tr> <td>2004</td> <td>1822.3</td> <td>1957.2</td> <td>2014.7</td> <td>2138.7</td> <td>7932.9</td> </tr> <tr> <td>2005</td> <td>2100</td> <td>2125</td> <td>2175</td> <td>2200</td> <td>8600</td> </tr> <tr> <td>2006</td> <td>2200</td> <td>2275</td> <td>2300</td> <td>2325</td> <td>9100</td> </tr> </table>	Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2003	1788.0	1664.0	1650.8	1521.5	6624.3	2004	1822.3	1957.2	2014.7	2138.7	7932.9	2005	2100	2125	2175	2200	8600	2006	2200	2275	2300	2325	9100	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2003</td> <td>.50</td> <td>.48</td> <td>.49</td> <td>.51</td> <td>2.00</td> </tr> <tr> <td>2004</td> <td>.52</td> <td>.51</td> <td>.59</td> <td>.59</td> <td>2.22</td> </tr> <tr> <td>2005</td> <td>.58</td> <td>.56</td> <td>.54</td> <td>.57</td> <td>2.25</td> </tr> <tr> <td>2006</td> <td>.62</td> <td>.60</td> <td>.58</td> <td>.60</td> <td>2.40</td> </tr> </table>	Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2003	.50	.48	.49	.51	2.00	2004	.52	.51	.59	.59	2.22	2005	.58	.56	.54	.57	2.25	2006	.62	.60	.58	.60	2.40	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2002</td> <td>.55</td> <td>.59</td> <td>.61</td> <td>.61</td> <td>2.36</td> </tr> <tr> <td>2003</td> <td>.625</td> <td>.64</td> <td>.65</td> <td>.66</td> <td>2.58</td> </tr> <tr> <td>2004</td> <td>.68</td> <td>.69</td> <td>.71</td> <td>.73</td> <td>2.81</td> </tr> <tr> <td>2005</td> <td>.74</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>	Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2002	.55	.59	.61	.61	2.36	2003	.625	.64	.65	.66	2.58	2004	.68	.69	.71	.73	2.81	2005	.74				
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(A) Primary earnings per unit of limited partnership interest. Excl. nonrec. items: '99: 14c; Q1, '02: 2c. Next earnings report due late April.  
(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) 2003 & 2004 Qly. eqs may not sum due to changes in shares outstanding.

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Evan I. Blatter  
March 18, 2005

Company's Financial Strength	B+
Stock's Price Stability	95
Price Growth Persistence	100
Earnings Predictability	85

**To subscribe call 1-800-833-0046.**

ENTERPRISE PROD. NYSE-EPD				RECENT PRICE	P/E RATIO	Trailing: 34.6 Median: NMF	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE																																																																																																																																																																																																																																																																																																																																																		
<b>TIMELINESS</b> 3 Raised 11/12/04 <b>SAFETY</b> 3 New 12/21/01 <b>TECHNICAL</b> 2 Raised 3/18/05 <b>BETA</b> .65 (1.00 = Market)				High: 11.0 Low: 6.9	10.3 7.4	15.9 9.1	26.3 13.3	25.8 15.0	25.0 17.8	26.0 20.0	28.3 24.8	Target Price Range 2008 2009 2010																																																																																																																																																																																																																																																																																																																																															
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<b>Enterprise Products Partners, L.P.</b> 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.				<table border="1"> <thead> <tr> <th>1995</th><th>1996</th><th>1997</th><th>1998</th><th>1999</th><th>2000</th><th>2001</th><th>2002</th><th>2003</th><th>2004</th><th>2005</th><th>2006</th><th>© VALUE LINE PUB., INC.</th><th>08-10</th> </tr> </thead> <tbody> <tr> <td>--</td><td>--</td><td>--</td><td>5.52</td><td>9.99</td><td>18.20</td><td>18.25</td><td>20.73</td><td>24.64</td><td>22.90</td><td>26.25</td><td>25.65</td><td>Revenues per Unit</td><td>29.50</td> </tr> <tr> <td>--</td><td>--</td><td>--</td><td>.42</td><td>1.08</td><td>1.55</td><td>1.69</td><td>1.11</td><td>1.09</td><td>1.20</td><td>1.80</td><td>1.90</td><td>"Cash Flow" per Unit</td><td>2.35</td> </tr> <tr> <td>--</td><td>--</td><td>--</td><td>.31</td><td>.82</td><td>1.32</td><td>1.39</td><td>.54</td><td>.58</td><td>.87</td><td>1.20</td><td>1.30</td><td>Earnings per Unit <sup>A</sup></td><td>1.70</td> </tr> <tr> <td>--</td><td>--</td><td>--</td><td>.16</td><td>.90</td><td>1.05</td><td>1.16</td><td>1.33</td><td>1.44</td><td>1.51</td><td>1.80</td><td>1.95</td><td>Dist. 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Decl'd per Unit <sup>B</sup>	2.30	--	--	--	.06	.16	1.44	.86	.42	.67	.55	.65	.70	Cap'l Spending per Unit	.65	--	--	--	4.16	5.86	5.54	6.58	6.94	7.86	14.95	15.30	15.80	Book Value per Unit	17.80	--	--	--	133.93	133.39	168.87	174.21	172.95	216.98	363.00	380.00	385.00	Units Outst'g <sup>C</sup>	390.00	--	--	--	28.2	11.1	8.8	14.7	39.2	37.5	25.9	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	23.0	--	--	--	1.47	.63	.57	.75	2.14	2.14	1.38			Relative P/E Ratio	1.55	--	--	--	1.8%	9.9%	9.0%	5.7%	6.3%	6.6%	6.7%			Avg Ann'l Dis'l Yield	5.8%	--	--	--	738.9	1333.0	3073.1	3179.7	3623.8	5346.4	8318.1	9970	9880	Revenues (\$mill)	11500	--	--	--	7.3%	10.8%	9.3%	10.7%	7.1%	7.5%	7.5%	10.0%	10.5%	Operating Margin	10.5%	--	--	--	19.2	25.3	41.0	51.9	86.1	115.8	198.9	230	240	Depreciation (\$mill)	265	--	--	--	37.3	120.3	220.5	242.2	105.7	140.4	231.2	455	500	Net Profit (\$mill)	660	--	--	--	--	--	--	--	1.6%	4.7%	1.4%	Nil	Nil	Income Tax Rate	Nil	--	--	--	5.0%	9.0%	7.2%	7.6%	2.9%	2.6%	2.8%	4.6%	5.1%	Net Profit Margin	5.7%	--	--	--	54.9	d146.6	d5.0	109.6	d83.8	d409.7	800	965	990	Working Cap'l (\$mill)	705	--	--	--	90.0	166.0	404.0	855.3	2231.5	1899.5	4300	4300	4000	Long-Term Debt (\$mill)	4000	--	--	--	562.5	789.5	936.0	1146.9	1200.9	1706.0	5425	5810	6090	Partners' Capital	6940	--	--	--	6.8%	13.5%	17.8%	13.4%	4.6%	5.8%	3.0%	5.5%	6.0%	Return on Total Cap'l	7.0%	--	--	--	6.6%	15.2%	23.6%	21.1%	8.8%	8.2%	4.5%	8.0%	8.0%	Return on Partners' Cap'l	9.5%	--	--	--	2.8%	1.1%	8.5%	6.6%	NMF	NMF	NMF	NMF	NMF	Retained to Part.'s Cap	NMF	--	--	--	58%	93%	64%	69%	NMF	NMF	NMF	NMF	NMF	All Dist. to Net Prof	NMF
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--	--	--	133.93	133.39	168.87	174.21	172.95	216.98	363.00	380.00	385.00	Units Outst'g <sup>C</sup>	390.00																																																																																																																																																																																																																																																																																																																																														
--	--	--	28.2	11.1	8.8	14.7	39.2	37.5	25.9	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	23.0																																																																																																																																																																																																																																																																																																																																														
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--	--	--	19.2	25.3	41.0	51.9	86.1	115.8	198.9	230	240	Depreciation (\$mill)	265																																																																																																																																																																																																																																																																																																																																														
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--	--	--	90.0	166.0	404.0	855.3	2231.5	1899.5	4300	4300	4000	Long-Term Debt (\$mill)	4000																																																																																																																																																																																																																																																																																																																																														
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<b>CAPITAL STRUCTURE</b> as of 9/30/04 Total Debt \$5579.4 mill. Due in 5 Yrs \$2.5 bill. LT Debt \$4972.2 mill. LT Interest \$215.0 mill. (LT interest earned: 2.2x) (49% of Cap'l)				<b>Leases, Uncapitalized:</b> Annual rentals \$18.3 mill.																																																																																																																																																																																																																																																																																																																																																							
<b>No Defined Benefit Pension Plan</b>				<b>Pfd Stock None</b>																																																																																																																																																																																																																																																																																																																																																							
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<b>CURRENT POSITION</b> 2002 2003 9/30/04 (\$MILL.)				<table border="1"> <tbody> <tr> <td>Cash Assets</td><td>22.6</td><td>44.3</td><td>146.6</td></tr> <tr> <td>Receivables</td><td>399.4</td><td>462.5</td><td>828.7</td></tr> <tr> <td>Inventory (Avg Cst)</td><td>167.4</td><td>150.2</td><td>327.0</td></tr> <tr> <td>Other</td><td>48.2</td><td>30.2</td><td>1226.4</td></tr> <tr> <td>Current Assets</td><td>637.6</td><td>687.2</td><td>2528.7</td></tr> <tr> <td>Accis Payable</td><td>108.1</td><td>106.4</td><td>107.7</td></tr> <tr> <td>Debt Due</td><td>15.0</td><td>240.0</td><td>607.2</td></tr> <tr> <td>Other</td><td>598.3</td><td>750.5</td><td>1101.2</td></tr> <tr> <td>Current Liab.</td><td>721.4</td><td>1096.9</td><td>1816.1</td></tr> </tbody> </table>								Cash Assets	22.6	44.3	146.6	Receivables	399.4	462.5	828.7	Inventory (Avg Cst)	167.4	150.2	327.0	Other	48.2	30.2	1226.4	Current Assets	637.6	687.2	2528.7	Accis 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	1096.9	1816.1																																																																																																																																																																																																																																																																																																												
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<b>Business fundamentals continue to improve for Enterprise Products Partners.</b> The company posted record operating margin of \$175 million, reflecting improvements across all business segments, thanks in part to a full quarter's contribution from the GulfTerra merger. What's more, EPD has already realized \$120 million of the expected \$140 million in annual merger savings. NGL pipeline volumes for the quarter increased 9%, as demand remained favorable (despite the ill effects of Hurricane Ivan). EPD's natural gas processing business accounted for half of the 72% increase in operating margin for the NGL Pipelines & Service segment. The integration of GulfTerra was truly felt in the Onshore Natural Gas Pipelines & Services division, where operating margin rose to \$72 million in the fourth quarter, versus about \$4 million the year prior. Because of the share dilution incurred with the GulfTerra deal, net income describes Enterprise's growth in 2004 better than EPS. <b>We believe the strength in demand will continue through 2005.</b> As such, we have modeled 38% growth in earnings per unit for this year. Increased drilling in the				<b>Rockies, as well as the deepwater Gulf of Mexico, will continue to move more energy through EPD's pipes and platforms. Furthermore, The GulfTerra merger has provided EPD with approximately \$2 billion worth of organic growth projects over the next three years, including opportunities to construct new facilities or expand existing assets. For instance, the expansion of some of Enterprise's western NGL assets to add production in the Rocky Mountain and San Juan regions is one possibility. This stock offers a very solid yield.</b> Enterprise has established its position as a premier midstream player. The company recently nudged its annual cash distribution to \$1.60 a share. We estimate that the annualized rate will reach \$1.80 by year-end, given EPD's strong cash flow generating ability and the strong energy fundamentals and robust petrochemical demand the company is enjoying. Appreciation potential out to 2008-2010 is about average, but given Enterprise's acquisition history, we suspect that the company's value may likely grow well beyond what we currently project.																																																																																																																																																																																																																																																																																																																																																							
<b>Edward Plank</b>				<b>March 18, 2005</b>																																																																																																																																																																																																																																																																																																																																																							
<b>(A)</b> Diluted earnings per unit of limited partnership. Next earnings report due mid-April.				<b>(B)</b> Distributions historically paid in mid-February, May, August, November.				<b>(C)</b> In millions.				<b>(D)</b> Quarters may not sum due to change in shares outstanding.																																																																																																																																																																																																																																																																																																																																															
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