

BUCKEYE PARTNERS

NYSE:BPL

RECENT PRICE

32

P/E RATIO

12.4

(Trailing: 12.8 Median: 10.0)

RELATIVE P/E RATIO

0.86

DIV'D YLD

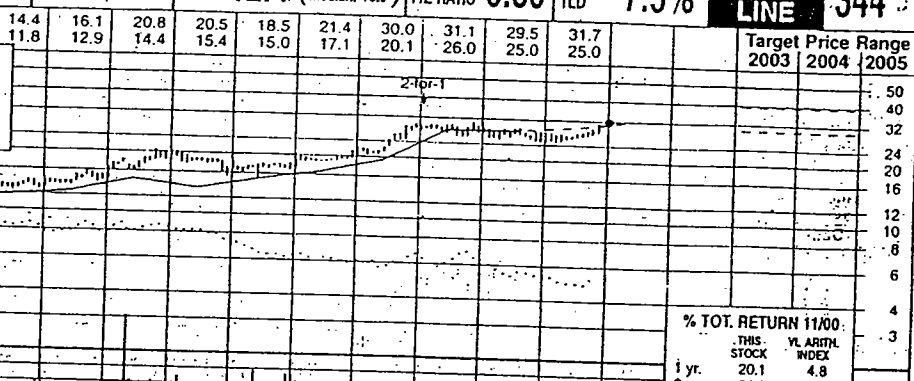
7.5%

VALUE LINE

344

TIMELINESS 4 Lowered 12/15/00
SAFETY 2 Raised 3/21/97
TECHNICAL 3 Raised 12/15/00
BETA .45 (1.00 = Market)

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



2003-05 PROJECTIONS
Ann'l Total
Price 40
Gain 125%
Return 12%
Low 30
High 40

Insider Decisions
J F M A M J J A S
to Buy 1 0 0 1 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 1

Institutional Decisions
4/1/99 10/20/00 20/20/00
to Buy 20 20 28
to Sell 32 25 18
Hld's(000) 2,516 2,358 2,443

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	% TOT. RETURN 11/00
Revenues per Unit	6.57	6.26	6.73	7.24	7.68	7.55	7.51	6.86	6.84	11.31	14.25	8.15	9.25
"Cash Flow" per Unit	1.83	1.67	1.87	2.17	2.44	2.51	2.49	2.30	2.66	3.06	3.05	3.20	4.00
Earnings per Unit	1.42	1.26	1.43	1.72	1.98	2.05	2.03	1.91	2.05	2.41	2.40	2.60	3.25
Dist. Decl'd per Unit	1.30	1.30	1.30	1.30	1.40	1.40	1.50	1.72	2.10	2.18	2.40	2.40	2.60
Cap'l Spending per Unit	50	45	45	55	63	72	61	74	84	1.00	1.05	1.05	1.20
Book Value per Unit	10.44	10.40	9.32	9.64	10.13	10.79	11.33	11.23	11.06	11.72	11.65	12.05	13.35
Units Outst'g	24.24	24.24	24.24	24.24	24.27	24.30	24.36	26.97	26.99	27.04	27.00	27.00	27.00
Avg Ann'l P/E Ratio	9.1	10.5	10.1	10.3	9.3	8.5	9.5	12.6	13.9	11.3	11.3	11.3	11.0
Relative P/E Ratio	68	67	61	61	61	57	60	73	72	65	65	65	75
Avg Ann'l Dist' Yield	10.1%	9.8%	9.0%	7.3%	7.6%	8.1%	7.8%	7.1%	7.4%	8.0%	8.0%	8.0%	7.3%
Revenues (\$mill)	159.3	151.8	163.1	175.5	186.3	183.5	183.0	185.0	184.5	305.8	385	220	250
Operating Margin	46.4%	45.1%	45.4%	44.4%	44.9%	45.1%	43.8%	46.1%	51.1%	35.2%	29.0%	53.0%	55.0%
Depreciation (\$mill)	10.0	10.1	10.8	11.0	11.2	11.2	11.3	13.2	16.4	17.5	18.0	17.0	20.0
Net Profit (\$mill)	34.3	30.5	34.6	41.7	48.1	49.8	49.3	48.8	55.4	65.3	65.0	70.0	88.0
Income Tax Rate	8.7%	4.0%	5.7%	23.7%	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	16.9%	31.8%	Nil
Net Profit Margin	21.5%	20.1%	21.2%	23.7%	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	16.9%	31.8%	35.2%
Working Cap'l (\$mill)	17.7	22.9	24.5	5.7	5.7	16.8	13.6	9.8	66.3	13.1	20.0	20.0	20.0
Long-Term Debt (\$mill)	260.0	242.5	225.0	224.0	214.0	202.1	240.0	240.0	240.0	266.0	300	300	300
Partners' Capital	253.1	252.1	225.8	233.7	246.0	262.2	276.0	302.8	298.5	317.0	315	325	360
Return on Total Cap'l	9.5%	8.8%	10.5%	11.7%	12.9%	12.7%	12.6%	10.9%	11.8%	12.6%	12.0%	13.0%	15.0%
Return on Partners' Cap'l	13.6%	12.1%	15.3%	17.8%	19.6%	19.0%	17.9%	16.1%	18.6%	20.6%	20.5%	21.5%	24.5%
Retained to Part's Cap	1.1%	NMF	1.3%	4.3%	5.7%	6.0%	4.6%	1.5%	NMF	2.1%	1.5%	1.5%	5.0%
All Dist. to Net Prof	92%	103%	91%	76%	71%	68%	74%	91%	NMF	90%	100%	92%	80%

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: \$850 million (Small Cap)

	1998	1999	9/30/00
CURRENT POSITION (\$MILL)			
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.	30.5	42.5	38.1

	Past 10 Yrs	Past 5 Yrs	Est'd '97-'99 to '03-'05
ANNUAL RATES			
of change (per sh)			
Revenues	2.5%	3.0%	2.0%
"Cash Flow"	3.5%	4.5%	7.0%
Earnings	4.0%	4.5%	7.5%
Dividends	6.5%	8.5%	4.5%
Book Value	5%	3.0%	3.0%

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
QUARTERLY REVENUES (\$ mill)					
1997	43.8	46.5	47.3	47.4	185.0
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	76.2	385
2001	54.0	55.0	55.0	56.0	220

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
EARNINGS PER UNIT					
1997	.47	.47	.48	.49	1.91
1998	.45	.50	.53	.57	2.05
1999	.52	.55	.61	.73	2.41
2000	.58	.53	.66	.63	2.40
2001	.64	.65	.65	.66	2.60

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
QUARTERLY DISTRIBUTIONS PAID					
1996	.375	.375	.375	.375	1.50
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	

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

Buckeye Partners has sold its trans-mix refining business to Kinder Morgan Energy Partners for \$37 million in cash plus net working capital. Buckeye agreed to the deal in mid-October, after it had concluded that this business, which rerefines pipeline trans-mix (contaminated petroleum) and then markets the new products at wholesale, was not a good strategic fit with its core transportation and terminaling business. The partnership intends to use the proceeds from the sale to pay down debt; it may also pursue more-complementary acquisitions and move to raise the quarterly cash distribution. Despite this deal, we are leaving our 2000 and 2001 earnings estimates unchanged, at \$2.40 and \$2.60 per unit, respectively, because we anticipate that margin expansion will offset the loss in revenues. (Buckeye entered the trans-mix refining business in March 1999, following its acquisition of the fuels division of American Refining Group.) Meanwhile, the partnership's pipeline transport operations are generating solid results. Transportation revenues were better than expected in the third

quarter of 2000, rising nearly 6% over the year-earlier period, to \$51.8 million. This was an impressive performance, considering that high petroleum prices have caused many of Buckeye's customers to delay shipments in the hopes of purchasing cheaper products in the future. Looking forward, we expect pipeline volumes to remain healthy, supported by strong demand for gasoline, jet fuels, and distillates. (But an unexpectedly sharp downturn in the U.S. economy would likely suppress demand and dampen results.) Volumes should also get a nice boost in the near term, as the partnership's customers look to replenish depleted inventories. These good-quality, though untimely, units may appeal to income-oriented investors, since they're now trading at an attractive 7.5% yield. However, based on our modest earnings projections in the coming years, we think the issue has minimal 3- to 5-year appreciation potential. (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 15, 2000

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)

2004-06 PROJECTIONS

Price 45 Gain (+30%) Return 12%
High 45 Low 30 (-15%) 4%

Insider Decisions

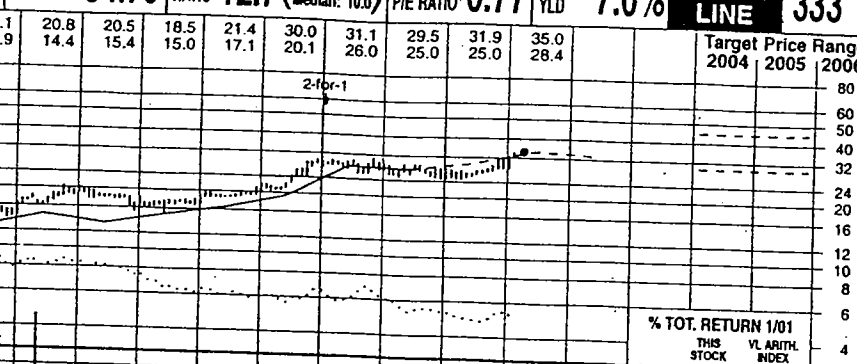
A M J J A S O N D
to Buy 1 0 0 0 0 0 0 0 0 0 0 0
Options 0 0 0 0 0 0 0 0 0 0 0 0
to Sell 0 0 0 0 1 1 0 1 0 1 0 0

Institutional Decisions

10/20/00 20/20/00 30/20/00
to Buy 20 28 18
to Sell 25 18 23
Hfr's (000) 2358 2443 2393

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

Percent 6.0
shares 4.0
traded 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.

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	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.	30.5	42.5	38.1

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '97-'99
of change (per sh.)			
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%

Cal-ender	QUARTERLY REVENUES (\$mill)	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
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

Cal-ender	EARNINGS PER UNIT A	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
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

Cal-ender	QUARTERLY DISTRIBUTIONS PAID B	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
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 .60 .60	2.40

	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	10.7	10.7		11.0
Relative P/E Ratio	.67	.61	.61	.61	.57	.60	.73	.72	.64	.71	.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%	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%	33.5%	33.8%		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%	33.5%	33.8%		36.5%
Working Cap'l (\$mill)	d2.9	d4.5	5.7	5.7	16.8	13.6	9.8	d6.3	13.1	20.0	20.0	20.0		30.0
Long-Term Debt (\$mill)	242.5	225.0	224.0	214.0	214.0	202.1	240.0	266.0	266.0	300	300	300		300
Partners' Capital	252.1	225.8	233.7	246.0	262.2	276.0	302.8	298.5	317.0	320	330	335		390
Return on Total Cap'l D	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 Partners' Cap'l D	12.1%	15.3%	17.8%	19.6%	19.0%	17.9%	18.1%	18.6%	20.6%	22.0%	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

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 trans-mix 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

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.

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

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

To subscribe: Docket No. RP05-
Exhibit No. (JPW-14)
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BUCKEYE PARTNERS

NYSE-BPL

RECENT PRICE

36.75

P/E RATIO

15.0

(Trailing: 15.3 Median: 11.0)

RELATIVE P/E RATIO

0.85

DIV'D YLD

6.7%

VALUE LINE

331

TIMELINESS 4 Lowered 6/15/01
SAFETY 2 Raised 3/21/97
TECHNICAL 3 Raised 12/15/00
BETA .45 (1.00 = Market)

2004-06 PROJECTIONS

Price Gain Return
High 45 (+20%) 11%
Low 30 (-20%) 2%

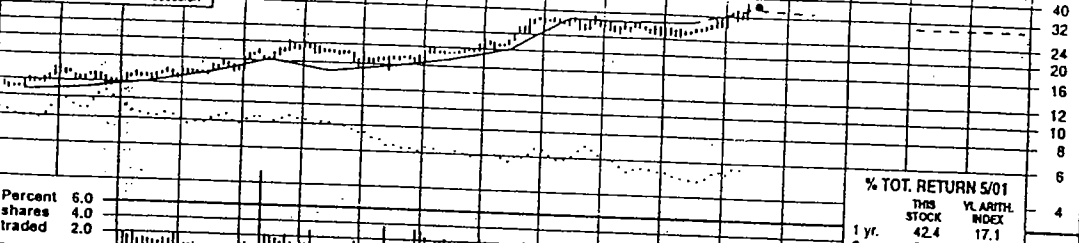
Insider Decisions

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

Institutional Decisions

302000 402000 102001
to Buy 18 16 33
to Sell 23 21 16
Hld'g (%) 2393 2363 2598

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



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CAPITAL STRUCTURE as of 3/31/01
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)

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

Partners' Capital 26,854,006 units (56% of Cap'l)
Includes 243,914 General Partnership units as of 4/17/01

MARKET CAP: \$975 million (Small Cap)

CURRENT POSITION (\$MILL.)	1999	2000	3/31/01
Cash Assets	22.0	32.2	13.9
Receivables	9.7	11.0	10.7
Inventory (FIFO)	18.4	5.9	6.1
Other	5.5	9.0	8.2
Current Assets	55.6	58.1	38.9
Accts Payable	19.0	6.6	3.7
Debt Due	-	-	-
Other	23.5	22.7	19.8
Current Liab.	42.5	29.3	23.5

ANNUAL RATES of change (per sh)	Past 10 Yrs	Past 5 Yrs	Est'd '98-'00	to '04-'06
Revenues	3.0%	3.0%	3.0%	2.0%
"Cash Flow"	4.5%	4.0%	6.5%	-
Earnings	4.5%	3.5%	7.0%	-
Dividends	6.0%	10.5%	3.0%	-
Book Value	1.0%	3.0%	3.5%	-

QUARTERLY REVENUES (\$ mill.)				Full Year
Mar.31	Jun.30	Sep.30	Dec.31	
43.0	47.1	47.7	46.7	184.5
53.6	76.6	85.3	90.3	305.8
49.9	50.1	52.5	56.1	208.6
54.4	53.6	54.0	53.0	215
57.0	56.0	57.0	55.0	225

EARNINGS PER UNIT *					
Mar.31	Jun.30	Sep.30	Dec.31	Full Year	
.45	.50	.53	.57	2.05	
.52	.55	.61	.73	2.41	
.53	.52	.53	.80	2.38	
.55	.63	.64	.63	2.45	
.58	.67	.68	.67	2.60	

QUARTERLY DISTRIBUTIONS PAID ^a					2.00	r
Mar.31	Jun.30	Sep.30	Dec.31	Full Year	E	
.375	.375	.44	.525	1.72	b	
.525	.525	.525	.525	2.10	r	
.525	.55	.55	.55	2.18	s	
.60	.60	.60	.60	2.40	cl	
.60	.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	7.70	7.95	8.35		9.65
"Cash Flow" per Unit	1.67	1.87	2.17	2.44	2.51	2.49	2.30	2.66	3.06	3.04	3.15	3.35		4.20
Earnings per Unit *	1.26	1.43	1.72	1.98	2.05	2.03	1.91	2.05	2.41	2.38	2.45	2.60		3.40
Dist. Decl'd per Unit *	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	.81	.74	.84	1.00	1.49	1.10	1.20		1.50
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	13.15		14.65
Units Outst'g *	24.24	24.24	24.24	24.27	24.30	24.36	26.97	26.99	27.04	27.09	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	11.5	11.5	11.5		11.0
Relative P/E Ratio	.67	.61	.61	.61	.57	.60	.73	.72	.64	.76	.76	.76		.75
Avg Ann'l Div'd Yield	9.8%	9.0%	7.3%	7.6%	8.1%	7.8%	7.1%	7.4%	8.0%	8.7%	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	208.6	215	225		260
Operating Margin	45.1%	45.4%	44.4%	44.9%	45.1%	43.8%	46.1%	51.1%	35.2%	52.4%	52.5%	52.5%		54.0%
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		22.0
Net Profit (\$mill)	30.5	34.6	41.7	48.1	49.8	49.3	48.8	55.4	65.3	64.5	66.0	71.0		92.0
Income Tax Rate *	4.0%	5.7%	23.7%	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	30.9%	30.7%	31.6%		N/A
Net Profit Margin *	20.1%	21.2%	23.7%	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	30.9%	30.7%	31.6%		35.4%
Working Cap'l (\$mill)	42.9	44.5	5.7	5.7	16.8	13.6	9.8	46.3	13.1	28.8	15.0	20.0		25.0
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		300
Partners' Capital	252.1	225.8	233.7	246.0	262.2	276.0	302.8	298.5	317.0	349.4	350	355		395
Return on Total Cap'l *	8.8%	10.5%	11.7%	12.9%	12.7%	12.6%	10.9%	11.8%	12.6%	11.7%	12.0%	12.5%		15.0%
Return on Partners' Cap'l *	12.1%	15.3%	17.8%	19.6%	19.0%	17.9%	16.1%	18.6%	20.6%	18.5%	19.0%	20.0%		23.5%
Retained to Part's Cap	103%	91%	76%	71%	68%	74%	91%	102%	90%	101%	98%	98%		5.0%
All Dist. to Part 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 '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. Off/dir. own less than 1% of L.P. 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.

Buckeye Partners' first-quarter 2001 results were mixed. Although pipeline volumes advanced a solid 4.6% in the period, thanks primarily to higher tariff rates and a surge in heating oil deliveries, earnings were somewhat disappointing. They came in at \$0.55 per unit, which was well short of Wall Street's consensus estimate of \$0.64 per unit, and only slightly ahead of the year-earlier mark of \$0.53 per unit. Earnings were kept in check by rising energy costs, as well as increased payroll expenses associated with the partnership's new contract-pipeline and terminal operations. Looking ahead, we expect the current cost pressures to persist for the foreseeable future. What's more, throughput growth may moderate (to approximately 1%-2%), as the slowdown in the U.S. economy suppresses demand for refined petroleum products.

Expansion of the partnership's terminaling business should fuel top- and bottom-line growth in the coming periods. Buckeye greatly enhanced its storage capacity last year, when it purchased several terminals from BP Amoco and Agway Energy Products. These acquisitions

increased the partnership's exposure to the high-growth storage market. And we think they will prove to be a nice complement to the core pipeline delivery business. Indeed, the new terminals should enable Buckeye to attract many additional customers, since the partnership can now offer petroleum marketers and shippers a wider range of services than ever before. Buckeye's endeavor to operate and maintain pipelines for major oil and gas companies should also go a long way toward building its customer base and enhancing its long-term growth prospects. These good-quality, though untimely, units are well suited for conservative, income-oriented investors. They are currently trading at an attractive 6.7% yield, which represents a significant premium over the 10-year Treasury note. Moreover, based on our cash flow projections, we think it's likely that the annual distribution will be raised in 2002. (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 June 15, 2001

* Based on average units outstanding thru '98; 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-Jul. (B) Next distribution meeting mid-Jul. Goes ex about Aug. 4th. 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.

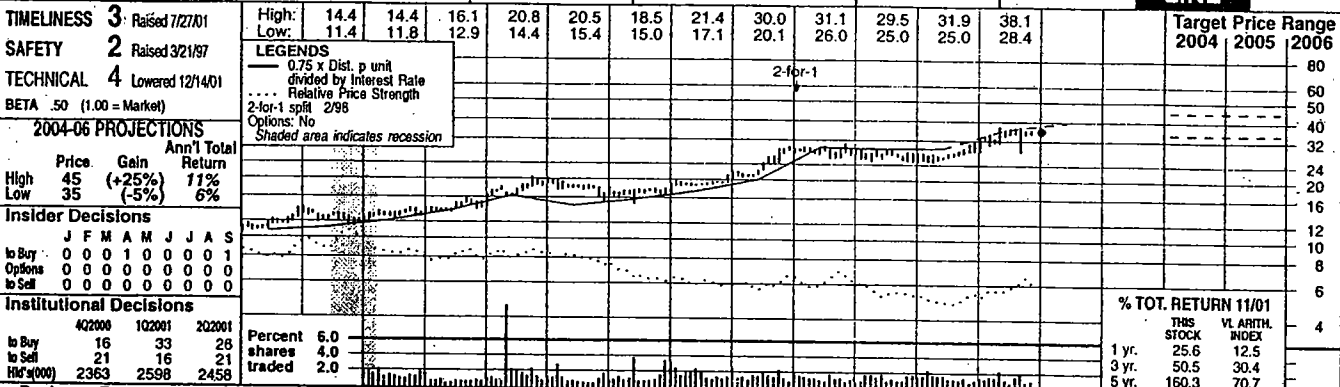
Company's Financial Strength B+
Stock's Price Stability 100
Price Growth Persistence 65
Earnings Predictability 95

To subscribe c Docket No. RP05-
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SF 174726

BUCKEYE PARTNERS NYSE-BPL

RECENT PRICE **36.09** P/E RATIO **15.0** (Trailing: 14.1) Median: 11.0 RELATIVE P/E RATIO **0.79** DIV'D YLD **6.9%** VALUE LINE **328**



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 9/30/01
 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	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	-	-	-
Other	23.5	22.7	21.2
Current Liab.	42.5	29.3	25.7

ANNUAL RATES	Past 10 Yrs	Past 5 Yrs	Est'd '98-'00
Revenues	3.0%	3.0%	3.0%
"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%

Cal-endar	QUARTERLY REVENUES (\$ mill.)	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
1998	43.0 47.1 47.7 46.7	184.5
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 55.0	225
2002	56.0 58.0 61.0 60.0	235

Cal-endar	EARNINGS PER UNIT ^	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
1998	.45 .50 .53 .57	2.05
1999	.52 .55 .61 .73	2.41
2000	.53 .52 .53 .80	2.38
2001	.55 .59 .62 .59	2.35
2002	.59 .61 .65 .65	2.50

Cal-endar	QUARTERLY DISTRIBUTIONS PAID ^	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
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 .625	

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002		04-06
Revenues per Unit	6.26	6.73	7.24	7.68	7.55	7.51	6.86	6.84	11.31	7.70	8.35	8.70	Revenues per Unit	10.35
"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	3.30	"Cash Flow" per Unit	4.40
Earnings per Unit ^	1.26	1.43	1.72	1.98	2.05	2.03	1.91	2.05	2.41	2.38	2.35	2.50	Earnings per Unit ^	3.50
Dist. Decl'd per Unit ^	1.30	1.30	1.30	1.40	1.40	1.50	1.72	2.10	2.18	2.40	2.45	2.40	Dist. Decl'd per Unit ^	2.70
Cap'l Spending per Unit	.45	.45	.55	.63	.72	.61	.74	.84	1.00	1.49	1.20	1.30	Cap'l Spending per Unit	1.50
Book Value per Unit	10.40	9.32	9.64	10.13	10.79	11.33	11.23	11.06	11.72	12.90	12.80	12.80	Book Value per Unit	14.65
Units Outst'g ^	24.24	24.24	24.24	24.27	24.30	24.36	26.97	26.99	27.04	27.09	27.00	27.00	Units Outst'g ^	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		Avg Ann'l P/E Ratio	11.0
Relative P/E Ratio	.67	.61	.61	.61	.57	.60	.73	.72	.64	.76			Relative P/E Ratio	.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%			Avg Ann'l Dist'l Yield	7.0%
Revenues (\$mill)	151.8	163.1	175.5	186.3	183.5	183.0	185.0	184.5	305.8	208.6	225	235	Revenues (\$mill)	280
Operating Margin	45.1%	45.4%	44.4%	44.9%	45.1%	43.8%	46.1%	51.1%	35.2%	52.4%	50.0%	50.5%	Operating Margin	52.0%
Depreciation (\$mill)	10.1	10.8	11.0	11.2	11.2	11.3	13.2	16.4	17.5	17.9	20.0	21.0	Depreciation (\$mill)	24.0
Net Profit (\$mill)	30.5	34.6	41.7	48.1	49.8	49.3	48.8	55.4	65.3	64.5	64.0	68.0	Net Profit (\$mill)	95.0
Income Tax Rate ^	4.0%	5.7%	-	-	-	-	-	-	-	-	Nil	Nil	Income Tax Rate ^	Nil
Net Profit Margin ^	20.1%	21.2%	23.7%	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	30.9%	28.4%	28.9%	Net Profit Margin ^	33.9%
Working Cap'l (\$mill)	d2.9	d4.5	5.7	5.7	16.8	13.6	9.8	d6.3	13.1	28.8	15.0	15.0	Working Cap'l (\$mill)	20.0
Long-Term Debt (\$mill)	242.5	225.0	224.0	214.0	202.1	240.0	240.0	266.0	266.0	283.0	340	330	Long-Term Debt (\$mill)	300
Partners' Capital	252.1	225.8	233.7	246.0	262.2	276.0	302.8	298.5	317.0	349.4	345	345	Partners' Capital	395
Return on Total Cap'l ^	8.8%	10.5%	11.7%	12.9%	12.7%	12.6%	10.9%	11.8%	12.6%	11.7%	11.0%	11.5%	Return on Total Cap'l ^	15.0%
Return on Partners' Cap'l ^	12.1%	15.3%	17.8%	19.6%	19.0%	17.9%	16.1%	18.6%	20.6%	18.5%	18.5%	19.5%	Return on Partners' Cap'l ^	24.0%
Retained to Part's Cap	NMF	1.3%	4.3%	5.7%	6.0%	4.6%	1.5%	NMF	2.1%	NMF	NMF	Nil	Retained to Part's Cap	5.5%
All Dist. to Net Prof	103%	91%	76%	71%	68%	74%	91%	102%	90%	101%	104%	100%	All Dist. to Net Prof	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 '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

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 ('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.

Buckeye Partners continues to perform well ... In the third quarter of 2001, the partnership's net income per unit increased 17% versus the year-earlier mark, to \$0.62, as revenues advanced at a solid 12% clip. Top-line growth was driven by higher transportation tariffs, resulting from more long-haul shipments along the pipeline system, and a hike in gasoline, distillate, and LPG (liquefied petroleum gas) volumes. Revenues also benefited from Buckeye's July acquisition of a pipeline system and related terminals (now known as the "Norco" operations) from TransMontaigne for about \$62 million. The addition of these assets, which are a nice complement to the partnership's existing pipeline infrastructure, should produce substantial cost synergies in 2002 and beyond, and enable Buckeye to win new business in the key Chicago market. ... despite a significant decline in turbine fuel deliveries following the September 11th terrorist attacks. Turbine fuel volumes slipped 5% in the third quarter, and, because of flight-schedule reductions by the major domestic carriers and consumers' apparent reluctance to fly,

management anticipates a double-digit decline in the December period. Weak demand for jet fuel, which accounts for approximately 15% of the top line, is also likely in 2002. But overall pipeline volumes should edge higher, thanks to an uptick in gasoline and distillate shipments, as well as to a generally healthier U.S. economy. (Gasoline volumes ought to get an added boost in the year ahead, as more consumers choose to travel by car instead of plane.)

These good-quality units may appeal to income-oriented investors. They are now trading at an attractive 6.9% yield, which represents a sizable premium over the 10-year Treasury note. What's more, while the issue offers limited appreciation potential to 2004-2006, our estimates do not factor in acquisitions, which are probable, in our view, considering Buckeye's solid balance sheet and the likelihood that energy companies will continue to divest their noncore pipeline assets. (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 December 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-Jan. (B) Next distribution meeting mid-Jan. Goes ex about Feb. 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.

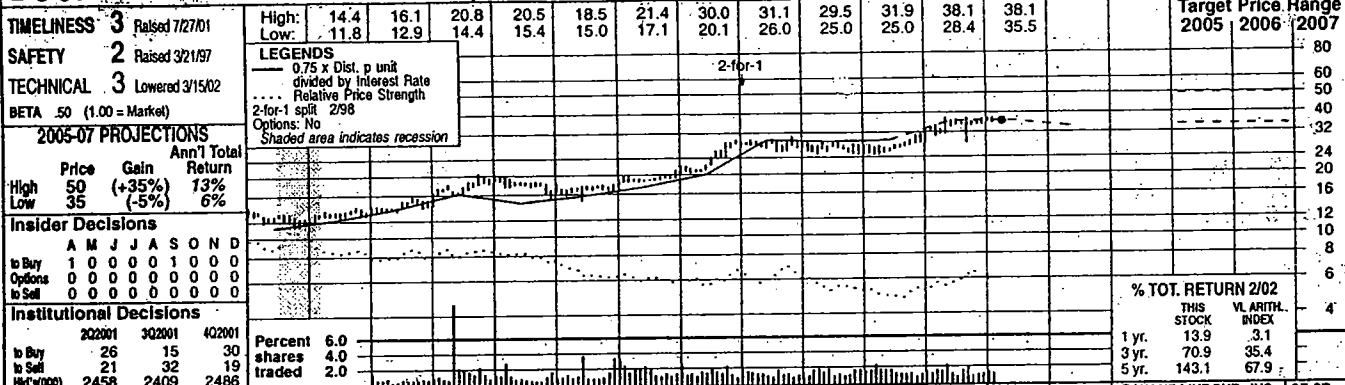
Company's Financial Strength 8+
 Stock's Price Stability 100
 Price Growth Persistence 65
 Earnings Predictability 95

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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**



		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	© VALUE LINE PUB. INC. 05-07	
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.		6.73	7.24	7.68	7.55	7.51	6.86	6.84	11.31	7.70	8.60	9.05	9.65	Revenues per Unit	11.30
		1.87	2.17	2.44	2.51	2.49	2.30	2.66	3.06	3.04	3.30	3.55	3.85	"Cash Flow" per Unit	4.85
		1.43	1.72	1.98	2.05	2.03	1.91	2.05	2.41	2.38	2.56	2.75	3.00	Earnings per Unit A	3.85
		1.30	1.30	1.40	1.40	1.50	1.72	2.10	2.18	2.40	2.45	2.50	2.60	Dist. Decl'd per Unit B	2.90
		.45	.55	.63	.72	.61	.74	.84	1.00	1.49	1.20	1.30	1.35	Cap'l Spending per Unit	1.60
		9.32	9.64	10.13	10.79	11.33	11.23	11.06	11.72	12.90	13.15	13.35	13.70	Book Value per Unit	16.10
		24.24	24.24	24.27	24.30	24.36	26.97	26.99	27.04	27.09	27.00	27.00	27.00	Units Outst'g C	27.00
		10.1	10.3	9.3	8.5	9.5	12.6	13.9	11.3	11.5	13.5	13.5	13.5	Avg Ann'l P/E Ratio	11.0
		.61	.61	.61	.57	.60	.73	.72	.64	.75	.70	.70	.70	Relative P/E Ratio	.75
		9.0%	7.3%	7.6%	8.1%	7.8%	7.1%	7.4%	8.0%	8.7%	7.1%	7.1%	7.1%	Avg Ann'l Div'd Yield	6.8%
		163.1	175.5	186.3	183.5	183.0	185.0	184.5	305.8	208.6	232.4	245	260	Revenues (\$mill)	305
		45.4%	44.4%	44.9%	45.1%	43.8%	46.1%	51.1%	35.2%	52.4%	50.9%	51.0%	51.5%	Operating Margin	53.0%
		10.8	11.0	11.2	11.2	11.3	13.2	16.4	17.5	17.9	20.0	21.0	23.0	Depreciation (\$mill)	26.0
		34.6	41.7	48.1	49.8	49.3	48.8	55.4	65.3	64.5	69.4	75.0	81.0	Net Profit (\$mill)	185
		5.7%	---	---	---	---	---	---	---	---	---	---	---	Income Tax Rate D	Nil
		21.2%	23.7%	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	30.9%	29.9%	30.6%	31.2%	Net Profit Margin D	34.4%
		44.5	5.7	5.7	16.8	13.6	9.8	6.3	13.1	28.8	15.0	15.0	20.0	Working Cap'l (\$mill)	30.0
		225.0	224.0	214.0	214.0	202.1	240.0	240.0	266.0	283.0	340	330	320	Long-Term Debt (\$mill)	300
		225.8	233.7	246.0	262.2	276.0	302.8	298.5	317.0	349.4	355	360	370	Partners' Capital	435
		10.5%	11.7%	12.9%	12.7%	12.6%	10.9%	11.8%	12.6%	11.7%	12.0%	12.5%	13.5%	Return on Total Cap'l D	15.5%
		15.3%	17.8%	19.6%	19.0%	17.9%	16.1%	18.6%	20.6%	18.5%	19.5%	21.0%	22.0%	Return on Partners' Cap'l D	24.0%
		1.3%	4.3%	5.7%	6.0%	4.6%	1.5%	NMF	2.1%	NMF	1.0%	2.0%	3.0%	Retained to Part's Cap	6.0%
		91%	76%	71%	68%	74%	91%	102%	90%	101%	95%	91%	86%	All Dis't. to Net Prof	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)

Other	23.5	22.7	21.2
Current Liab.	42.5	29.3	25.7

ANNUAL RATES	Past	Past	Est'd '99-'00
of change (per sh)	10 Yrs.	5 Yrs.	'05-'07
Sales	3.0%	3.0%	4.0%
"Cash Flow"	4.5%	4.0%	7.0%
Earnings	4.5%	3.5%	8.0%
Dividends	6.0%	10.5%	4.0%
Book Value	1.0%	3.0%	4.5%

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,

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**

Cal- endar	QUARTERLY REVENUES (\$ mill.)				Full Year	ed, 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 gaso- line volumes throughout the pipeline sys- tem and higher average tariff rates acted	trading at an attractive 6.9% yield ... This high yield, which represents a sig- nificant premium over the 10-year Treas- ury 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 distri-
	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		

Cal-endar	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	.66	.67	.70	.72	2.75
2003	.71	.73	.76	.80	3.00

Cal-endar	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				

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

bution 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, 200*

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.

Company's Financial Strength B+
 Stock's Price Stability 100
 Price Growth Persistence 65
 Earnings Predictability 95

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

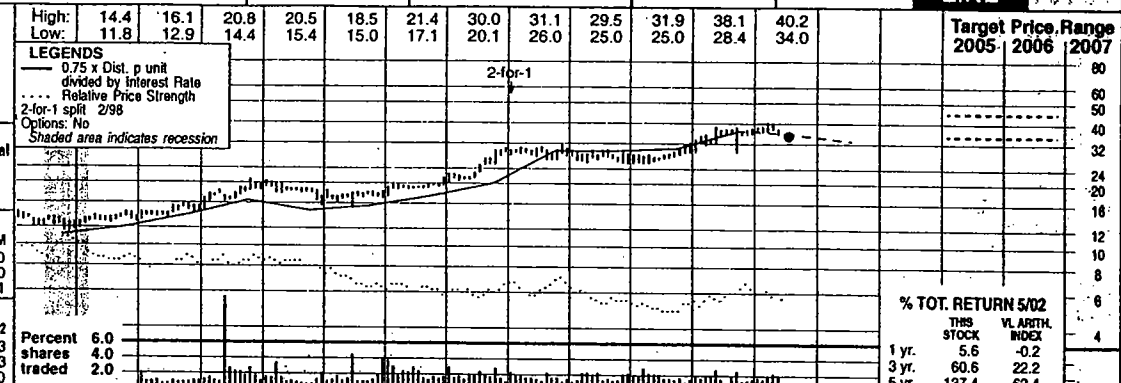
RECENT PRICE **34.51** P/E RATIO **13.8** (Trailing: 13.5 Median: 11.0) RELATIVE P/E RATIO **0.73** DIV YLD **7.3%** VALUE LINE **330**

TIMELINESS 4 Lowered 5/3/02
SAFETY 2 Raised 3/21/97
TECHNICAL 3 Raised 6/14/02
BETA .45 (1.00 = Market)

2005-07 PROJECTIONS
 Price 45
 Low 35
 Gain (+30%)
 Return 12%
 Ann'l Total 7%

Insider Decisions
 J A S O N D J F M
 to Buy 0 0 1 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
 3Q2001 4Q2001 1Q2002
 to Buy 15 30 23
 to Sell 32 19 23
 Hld'g(%) 2409 2486 2530
 Percent 6.0
 shares 4.0
 traded 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.

CAPITAL STRUCTURE as of 3/31/02
 Total Debt \$383.0 mill. Due in 5 Yrs \$150.0 mill.
 LT Debt \$383.0 mill. LT Interest \$21.0 mill.
 (Total interest coverage: 4.7x) (52% of Cap'l)

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

Partners' Capital 27,168,460 units (48% of Cap'l)
 Includes 243,914 General Partnership units as of 4/18/02

MARKET CAP: \$950 million (Small Cap)

CURRENT POSITION	2000	2001	3/31/02
Cash Assets	32.2	12.9	7.8
Receivables	11.0	13.8	14.0
Inventory (FIFO)	5.9	7.6	7.8
Other	9.0	13.4	17.5
Current Assets	58.1	47.7	47.1
Accts Payable	6.6	7.4	2.6
Debt Due	22.7	24.9	21.9
Other	29.3	32.3	24.5
Current Liab.	29.3	32.3	24.5

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '99-'01 of change (per sh)
Revenues	3.5%	4.0%	3.0%
"Cash Flow"	5.5%	5.0%	7.0%
Earnings	6.0%	4.0%	7.0%
Dividends	6.5%	10.5%	3.0%
Book Value	1.5%	3.0%	3.0%

Cal-endar	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 58.1	208.6
2001	54.4 56.9 58.7 62.4	232.4
2002	56.9 58.1 62.0 63.0	240
2003	59.0 60.0 65.0 66.0	250

Cal-endar	EARNINGS PER UNIT ^	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 .60 .67 .70	2.50
2003	.56 .64 .71 .74	2.65

Cal-endar	QUARTERLY DISTRIBUTIONS PAID ^	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	

	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	8.58	8.90	9.25		10.95
"Cash Flow" per Unit	1.87	2.17	2.44	2.51	2.49	2.30	2.66	3.06	3.04	3.29	3.30	3.50		4.65
Earnings per Unit ^	1.43	1.72	1.98	2.05	2.03	1.91	2.05	2.41	2.38	2.56	2.50	2.65		3.70
Dist. Decl'd per Unit ^	1.30	1.30	1.40	1.40	1.50	1.72	2.10	2.18	2.40	2.45	2.50	2.55		2.80
Cap'l Spending per Unit	.45	.55	.63	.72	.61	.74	.84	1.00	1.49	1.35	1.40	1.45		1.55
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	13.15		15.20
Units Outst'g ^	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	Bold figures are Value Line estimates			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%				6.9%
Revenues (\$mill)	163.1	175.5	186.3	183.5	183.0	185.0	184.5	305.8	208.6	232.4	240	250		295
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	68.0	72.0		100
Income Tax Rate ^	5.7%	21.2%	23.7%	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	30.9%	29.9%	28.2%		Nil
Net Profit Margin ^	21.2%	23.7%	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	30.9%	29.9%	28.2%	28.7%		34.0%
Working Cap'l (\$mill)	44.5	5.7	5.7	16.8	13.6	9.8	6.3	13.1	28.8	15.4	20.0	25.0		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	375		410
Return on Total Cap'l ^	10.5%	11.7%	12.9%	12.7%	12.6%	10.9%	11.8%	12.6%	11.7%	10.9%	10.5%	11.5%		15.5%
Return on Partners' Cap'l ^	15.3%	17.8%	19.6%	19.0%	17.9%	16.1%	18.6%	20.6%	18.5%	19.7%	19.0%	20.5%		24.5%
Retained to Part's Cap	1.3%	4.3%	5.7%	6.0%	4.6%	1.5%	NMF	2.1%	NMF	.8%	Nil	1.0%		6.0%
All Dist. to Net Prof	91%	76%	71%	68%	74%	91%	102%	90%	101%	96%	100%	96%		75%

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 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 ('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' first-quarter 2002 results were a bit weaker than we had expected. Although revenues advanced a modest 5% in the March period, thanks to higher average tariffs and the inclusion of the Norco operations, acquired last July, earnings fell short of the prior year's tally, coming in at \$0.53 per unit. The bottom-line retreat was due, primarily, to a 3.2% decrease in transportation volumes, to 1.06 million barrels a day. Distillate and turbine fuel shipments were down sharply throughout the pipeline system, as a result of unusually warm winter weather and reduced flight activity following the September 11th terrorist attacks, respectively. These declines more than offset a low-single-digit increase in gasoline volumes. Also contributing to the first-quarter profit squeeze was a rise in overhead costs, including payroll benefits and property taxes, and operating expenses related to the Norco acquisition.

Earnings should improve gradually as the year progresses. We think demand for turbine fuel, which accounts for about 15% of Buckeye's top line, will pick up in the third and fourth quarters, as con-

sumers slowly return to the sky and carriers increase flight schedules. Gasoline volumes should also strengthen, in tandem with a rebound in the U.S. economy. That said, we think recent acquisitions, which have served to broaden the partnership's geographic reach, have positioned Buckeye to better weather future economic storms. These good-quality, though untimely, units are well suited for defensive, income-oriented investors. They are now trading at an attractive 7.3% yield, which represents a nice premium over the 10-year Treasury note. What's more, based on our earnings and cash flow projections, we think it's likely that the annual distribution will be raised next year. Too, while the issue has minimal appreciation potential to 2005-2007, our estimates do not factor in acquisitions, which are probable, in our view, given Buckeye's relatively healthy balance sheet and the likelihood that energy companies will continue to divest their noncore pipeline assets. (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 14, 2002

RECENT PRICE	37.11	P/E RATIO	14.6 (Trailing: 14.5 Median: 11.0)	RELATIVE P/E RATIO	0.91	DIV'D YLD	7.0%	VALUE LINE	330
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2005-07 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+20%)	11%
Low	35	(-5%)	6%

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	1	0	0	0

Institutional Decisions

	3Q2001	4Q2001	1Q2002
to Buy	15	30	23
to Sell	32	19	23
Net (to/sell)	2409	2486	2530

Options: No
Shaded area indicates recession

	THIS STOCK	V.I. ARITH. INDEX
1 yr.	8.7	-12.9
3 yr.	66.9	1.9
5 yr.	100.6	20.4

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
6.73	7.24	7.68	7.55	7.51	6.86	6.84	11.31	7.70	8.56	9.05	9.45	Revenues per Unit	11.10
1.87	2.17	2.44	2.51	2.49	2.30	2.66	3.06	3.04	3.29	3.30	3.50	"Cash Flow" per Unit	4.65
1.43	1.72	1.98	2.05	2.03	1.91	2.05	2.41	2.38	2.56	2.50	2.70	Earnings per Unit ^A	3.70
1.30	1.30	1.40	1.40	1.50	1.72	2.10	2.18	2.40	2.45	2.50	2.60	Dist. Decl'd per Unit ^B	2.80
.45	.55	.63	.72	.61	.74	.84	1.00	1.49	1.35	.95	1.10	Cap'l Spending per Unit	1.50
9.32	9.64	10.13	10.79	11.33	11.23	11.06	11.72	12.90	12.99	13.15	13.15	Book Value per Unit	15.20
24.24	24.24	24.27	24.30	24.36	26.97	26.99	27.04	27.09	27.16	27.00	27.00	Units Outst'g ^C	27.00
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>		Avg Ann'l P/E Ratio	11.0
.61	.61	.61	.57	.60	.73	.72	.64	.75	.69			Relative P/E Ratio	.75
9.0%	7.3%	7.6%	8.1%	7.8%	7.1%	7.4%	8.0%	8.7%	7.1%			Avg Ann'l Div'l Yield	6.9%

CAPITAL STRUCTURE as of 6/30/02
Total Debt \$383.0 mill. **Due in 5 Yrs** \$150.0 mill.
LT Debt \$383.0 mill. **LT Interest** \$21.0 mill.
 (Total interest coverage: 4.7x) (52% of Cap'l)

163.1	175.5	186.3	183.5	183.0	185.0	184.5	305.8	208.6	232.4	245	255	Revenues (\$mill)	300
45.4%	44.4%	44.9%	45.1%	43.8%	46.1%	51.1%	35.2%	52.4%	50.9%	49.0%	50.0%	Operating Margin	51.5%
10.8	11.0	11.2	11.2	11.3	13.2	16.4	17.5	17.9	20.0	21.0	22.0	Depreciation (\$mill)	25.0
34.6	41.7	48.1	49.8	49.3	48.8	55.4	65.3	64.5	69.4	68.0	73.0	Net Profit (\$mill)	100
5.7%	--	--	--	--	--	--	--	--	--	NII	NII	Income Tax Rate ^D	NII
21.2%	23.7%	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	30.9%	29.9%	27.8%	28.6%	Net Profit Margin ^D	33.3%
44.5	5.7	5.7	16.8	13.6	9.8	d6.3	13.1	28.8	15.4	20.0	20.0	Working Cap'l (\$mill)	30.0
225.0	224.0	214.0	214.0	202.1	240.0	240.0	266.0	283.0	373.0	400	375	Long-Term Debt (\$mill)	300.0
225.8	233.7	246.0	262.2	276.0	302.8	298.5	317.0	349.4	352.9	355	355	Partners' Capital	410
10.5%	11.7%	12.9%	12.7%	12.6%	10.9%	11.8%	12.6%	11.7%	10.9%	10.5%	11.5%	Return on Total Cap'l ^D	15.5%
15.3%	17.8%	19.6%	19.0%	17.9%	16.1%	18.6%	20.6%	18.5%	19.7%	19.0%	20.5%	Return on Partners' Cap'l ^D	24.5%
1.3%	4.3%	5.7%	6.0%	4.6%	1.5%	NMF	2.1%	NMF	.8%	NII	1.0%	Retained to Part's Cap	6.0%
91%	76%	71%	68%	74%	91%	102%	90%	101%	96%	100%	96%	All Dist. to Net Prof	75%

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

Partners' Capital 27,169,960 units (48% of Cap'l)
Includes 243,914 General Partnership units
as of 7/18/02
MARKET CAP: \$1.0 billion (Mid Cap)

CURRENT POSITION (\$MILL.)	2000	2001	6/30/02
Cash Assets	32.2	12.9	13.3
Receivables	11.0	13.8	15.4
Inventory (FIFO)	5.9	7.6	8.2
Other	9.0	13.4	14.4
Current Assets	58.1	47.7	51.3
Accts Payable	6.6	7.4	3.6
Debt Due	--	--	--
Other	22.7	24.9	27.3
Current Liab.	29.3	32.3	30.9

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 transmixers, refineries in Pennsylvania and Illinois, 10/00. Buckeye Pipe Line Co. is the General Partner. Some of the partnerships' cash distribution is tax-deferred. Oil/dir. own less than 1% of L.P. units (01 10-00). 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 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%	7.0%
Earnings	6.0%	4.0%	7.0%
Dividends	6.5%	10.5%	3.0%
Book Value	1.5%	3.0%	3.5%

Calendar	QUARTERLY REVENUES (\$ mil.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
1999	53.6	76.6	85.3	90.3	305.6
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	62.0	65.0	245
2003	60.0	63.0	65.0	67.0	255

Cal- endar	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	.66	.70	2.50
2003	.57	.66	.71	.76	2.70

Calendar	QUARTERLY DISTRIBUTIONS PAID ^a				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		

Buckeye Partners has performed well of late. The partnership's pipeline volumes rebounded nicely in the second quarter of 2002 (they were up 2.2%, to 1.10 million barrels a day, after slipping 3.2% in the March period), as increased shipments of gasoline and distillates offset a near double-digit decline in jet fuel deliveries. In addition, despite a rise in payroll and benefit costs, earnings of \$0.61 per unit surpassed the year-earlier mark. Growth was aided by higher tariffs and contributions from Buckeye's Gulf Coast operations and its recently acquired Norco pipeline and terminal assets.

Near-term prospects look good. Although turbine fuel volumes will likely remain depressed, due to carrier schedule reductions and diminished consumer air travel, we think gasoline shipments, which account for about 50% of the partnership's total deliveries, will continue to increase as the U.S. economy recovers and new business from the Norco acquisition comes on line. Results should also benefit from a 1.8% average tariff hike over the entire pipeline system (it's expected to add more than \$3 million to the top line on an an-

nualized basis), and from Buckeye's construction of a 90-mile pipeline for a group of petrochemical companies. This project, which is scheduled to be completed by year's end, will be supported by throughput agreements with the companies that should be immediately accretive to the partnership's cash flow.

These quality units are now trading at an attractive 7.0% yield . . . This high yield, which represents a substantial premium over the 10-year Treasury note, ought to appeal to conservative investors seeking current income. Plus, based on our earnings and cash flow projections, we anticipate that Buckeye will soon raise its annual cash distribution by a dime, to \$2.60 per unit.

... but they have minimal appreciation potential to 2005-2007. We think our estimates are on the conservative side, though, since they do not factor in acquisitions, which are likely given the ongoing shakeout of the energy market. (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 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 eggs report due mid-Oct. (B) Next distribution meeting mid-Oct. Goes ex in early Nov. 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
Price Growth Persistence
Earnings Predictability

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BUCKEYE PARTNERS NYSE-BPL

TIMELINESS 3 Raised 8/23/02			High: 14.4 16.1 20.8 20.5 18.5 21.4 30.0 31.1 29.5 31.9 38.1 40.2												Target Price Range											
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 26.5												2005	2006	2007									
TECHNICAL 2 Raised 12/6/02			<div>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</div>																							
BETA .60 (1.00 = Market)																										
2005-07 PROJECTIONS																										
Price	Gain	Ann'l Total																								
High 45	(+20%)	Return																								
Low 35	(-5%)	10%																								
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	1	0	0	0	0	0	0																	
Institutional Decisions																										
	10/2002	20/2002	3Q/2002																							
to Buy	23	29	25																							
to Sell	23	24	23																							
Hld'g(000)	2530	2633	2778																							
			Percent	6																						
			shares	4																						
			traded	2																						
			<div>% TOT. RETURN 11/02 <table><tr><th></th><th>THIS STOCK</th><th>VL ARITH. INDEX</th></tr><tr><td>1 yr.</td><td>9.4</td><td>-7.8</td></tr><tr><td>3 yr.</td><td>64.9</td><td>8.7</td></tr><tr><td>5 yr.</td><td>84.0</td><td>24.2</td></tr></table></div>													THIS STOCK	VL ARITH. INDEX	1 yr.	9.4	-7.8	3 yr.	64.9	8.7	5 yr.	84.0	24.2
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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
6.73	7.24	7.68	7.55	7.51	6.86	6.84	11.31	7.70	8.56	9.25	9.65	Revenues per Unit	11.10
1.87	2.17	2.44	2.51	2.49	2.30	2.66	3.06	3.04	3.29	3.45	3.60	"Cash Flow" per Unit	4.65
1.43	1.72	1.98	2.05	2.03	1.91	2.05	2.41	2.38	2.56	2.65	2.75	Earnings per Unit ^A	3.60
1.30	1.30	1.40	1.40	1.50	1.72	2.10	2.18	2.40	2.45	2.50	2.60	Dist. Dec'd per Unit ^B	2.80
.45	.55	.63	.72	.61	.74	.84	1.00	1.49	1.35	1.10	1.30	Cap'l Spending per Unit	1.50
9.32	9.64	10.13	10.79	11.33	11.23	11.06	11.72	12.90	12.99	13.15	13.35	Book Value per Unit	15.20
24.24	24.24	24.27	24.70	24.36	26.97	26.99	27.04	27.09	27.16	27.15	27.00	Units Outst'g ^C	27.00
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>		Avg Ann'l P/E Ratio	11.0
.61	.61	.61	.57	.60	.73	.72	.64	.75	.69			Relative P/E Ratio	.75
9.0%	7.3%	7.6%	8.1%	7.8%	7.1%	7.4%	8.0%	8.7%	7.1%			Avg Ann'l Dist' Yield	7.1%
163.1	175.5	186.3	183.5	183.0	185.0	184.5	305.8	208.6	232.4	250	260	Revenues (\$mill)	300
45.4%	44.4%	44.9%	45.1%	43.8%	46.1%	51.1%	35.2%	52.4%	50.9%	49.5%	50.0%	Operating Margin	51.5%
10.8	11.0	11.2	11.2	11.3	13.2	16.4	17.5	17.9	20.0	21.0	22.0	Depreciation (\$mill)	25.0
34.6	41.7	48.1	49.8	49.3	48.8	55.4	65.3	64.5	69.4	72.0	75.0	Net Profit (\$mill)	100
5.7%	--	--	--	--	--	--	--	--	--	Nil	Nil	Income Tax Rate ^D	Nil
21.2%	23.7%	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	30.9%	29.9%	28.8%	28.8%	Net Profit Margin ^D	33.3%
44.5	5.7	5.7	16.8	13.6	9.8	46.3	13.1	28.8	15.4	30.0	30.0	Working Cap'l (\$mill)	30.0
225.0	224.0	214.0	214.0	202.1	240.0	240.0	266.0	283.0	373.0	400	370	Long-Term Debt (\$mill)	300
225.8	233.7	246.0	262.2	276.0	302.8	298.5	317.0	349.4	352.9	355	360	Partners' Capital	410
10.5%	11.7%	12.9%	12.7%	12.6%	10.9%	11.8%	12.6%	11.7%	10.9%	11.0%	12.0%	Return on Total Cap'l ^D	15.5%
15.3%	17.8%	19.6%	19.0%	17.9%	16.1%	18.6%	20.6%	18.5%	19.7%	20.5%	21.0%	Return on Partners' Cap'l ^D	24.5%
1.3%	4.3%	5.7%	6.0%	4.6%	1.5%	NMF	2.1%	NMF	8.7%	1.0%	1.0%	Retained to Part's Cap	5.5%
91%	76%	71%	68%	74%	91%	102%	90%	101%	96%	94%	94%	All Dist. to Net Prof	77%

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

CURRENT POSITION	2000	2001	9/30/02
(\$MILL)			
Cash Assets	32.2	12.9	23.3
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	---	---	---
Other	22.7	24.9	22.5
Current Liab.	29.3	32.3	28.0

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. Offr. DE. Addr.: P.O. Box 368, Emmaus, 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.

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

5) Based on average units outstanding through 1995; diluted thereafter. Excl. nonrecurring losses: '92, \$1.05; '93, \$0.09; '94, \$0.05; '95, \$0.06; '96, \$0.13. Excl. gain: '99, \$0.40. Excl. loss: '99, \$0.40.

income from disc. ops.: '00, \$1.17. Next eggs 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.

Company's Financial Strength	8+
Stock's Price Stability	100
Price Growth Persistence	70
Earnings Predictability	95

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Earnings Predictability	95
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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**

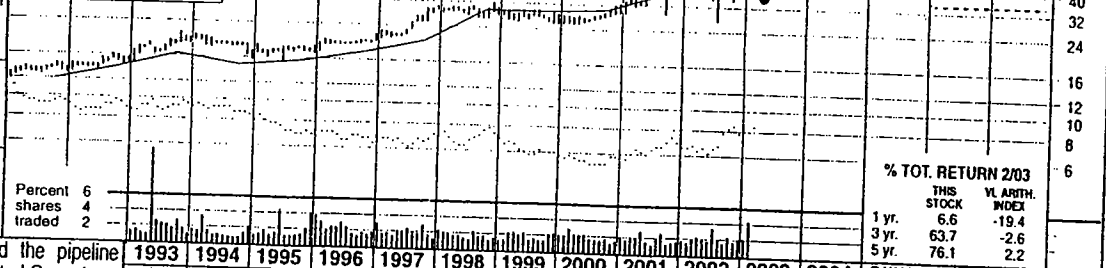
TIMELINESS 3 Raised 8/23/02
SAFETY 2 Raised 3/21/97
TECHNICAL 2 Raised 3/7/03
BETA .60 (1.00 = Market)

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
 Price 45 Gain (+25%) Ann'l Total Return 12%
 Low 35 (-5%) 6%

Insider Decisions
 to Buy 0 0 0 0 0 0 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
 202002 302002 402002
 to Buy 29 25 36
 to Sell 24 23 25
 Hld's (000) 2633 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 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
Acc'ts 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	Past 10 Yrs.	Past 5 Yrs.	Est'd '99-'01	to '06-'08
of change (per sh)				
Sales	3.5%	4.0%	3.0%	3.0%
"Cash Flow"	5.5%	5.0%	5.5%	5.5%
Earnings	6.0%	4.0%	5.5%	5.5%
Dividends	6.5%	10.5%	2.5%	2.5%
Book Value	1.5%	3.0%	3.0%	3.0%

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	60.0	64.0	67.0	69.0	260.0
2004	63.0	66.0	69.0	72.0	270.0

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	.55	.63	.77	.80	2.75
2004	.58	.66	.81	.85	2.90

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	.625	.625	.625	2.50

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	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
"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
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
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
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
Book Value per Unit	9.64	10.13	10.79	11.33	11.23	11.06	11.72	12.99	13.15	13.50	13.70	13.70	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
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	.74	.74	.74	.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%
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
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%
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
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
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
Net Profit Margin D	5.7	5.7	16.8	13.6	9.8	d6.3	13.1	28.8	15.4	30.0	30.0	35.0	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
Long-Term Debt (\$mill)	233.7	246.0	262.2	276.0	302.8	298.5	317.0	349.4	352.9	355	365	370	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%	14.5%
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%	23.0%
Return on Partners' Cap'l D	4.3%	5.7%	6.0%	4.6%	1.5%	NMF	2.1%	NMF	.8%	1.0%	1.5%	2.5%	5.0%
Retained to Part's Cap	76%	71%	68%	74%	91%	102%	90%	101%	96%	94%	92%	89%	78%
All Dist. to Net Prof													

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 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 ('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

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	High: 16.1	Low: 12.9	20.8	20.5	18.5	21.4	30.0	31.1	29.5	31.9	38.1	40.2	40.0	
SAFETY	2	Raised 3/21/97	12.9	14.4	15.4	15.0	17.1	20.1	26.0	25.0	25.0	28.4	26.5	33.6		
TECHNICAL	3	Raised 5/9/03	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										Target Price Range 2006 2007 2008			
BETA	.60	(1.00 = Market)														
2006-08 PROJECTIONS			Price	Gain	Ann'l Total											
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	0	0	0	0	0	0	0	
Options	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
To Sell	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Institutional Decisions			302002	402002	102003	Percent										
To Buy	25	36	35													
To Sell	23	25	32													
Net's (000)	2778	2694	2734													
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	06-08	
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)			7.24	7.68	7.55	7.51	6.86	6.84	11.31	7.70	8.56	9.10	9.15	9.50	Revenues per Unit	
Leases, Uncapitalized Annual rentals \$7.7 mill. No Defined Benefit Pension Plan			2.17	2.44	2.51	2.49	2.30	2.66	3.06	3.04	3.29	3.41	3.40	3.60	"Cash Flow" per Unit	
Partners' Capital 28,946,260 units Includes 243,914 General Partnership units as of 4/16/03 MARKET CAP: \$1.1 billion (Mid Cap)			1.72	1.98	2.05	2.03	1.91	2.05	2.41	2.38	2.56	2.65	2.70	2.80	Earnings per Unit A	
CURRENT POSITION 2001 2002 3/31/03			1.30	1.40	1.40	1.50	1.72	2.10	2.18	2.40	2.45	2.50	2.54	2.58	Dis'l Decl'd per Unit B	
Cash Assets 12.9 11.2 7.5			.55	.63	.72	.61	.74	.84	1.00	1.49	1.35	2.63	1.20	1.20	Cap'l Spending per Unit	
Receivables 13.8 17.2 16.4			9.64	10.13	10.79	11.33	11.23	11.06	11.72	12.90	12.99	13.15	14.50	14.85	Book Value per Unit	
Inventory (FIFO) 7.6 8.4 8.7			24.24	24.27	24.30	24.36	26.97	26.99	27.04	27.09	27.16	27.18	29.00	29.00	Units Outst'g C	
Other 13.4 7.0 10.5			10.3	9.3	8.5	9.5	12.6	13.9	11.3	11.5	13.5	13.9	13.9	13.9	Avg Ann'l P/E Ratio	
Current Assets 47.7 43.8 43.1			.61	.61	.57	.60	.73	.72	.64	.75	.69	.75	.75	.75	Relative P/E Ratio	
Accts Payable 7.4 8.1 4.2			7.3%	7.6%	8.1%	7.8%	7.1%	7.4%	8.0%	8.7%	7.1%	6.8%	6.8%	6.8%	Avg Ann'l Dis'l Yield	
Debt Due -- -- --			175.5	186.3	183.5	183.0	185.0	184.5	305.8	208.6	232.4	247.3	265	275	Revenues (\$mill)	
Other 24.9 22.7 22.5			44.4%	44.9%	45.1%	43.8%	46.1%	51.1%	35.2%	52.4%	50.9%	49.8%	49.0%	49.5%	Operating Margin	
ANNUAL RATES of change (per sh)			11.0	11.2	11.2	11.3	13.2	16.4	17.5	17.9	20.0	20.7	22.0	23.0	Depreciation (\$mill)	
Past 10 Yrs. 5 Yrs. Est'd '00-'02			41.7	48.1	49.8	49.3	48.8	55.4	65.3	64.5	69.4	71.9	76.0	81.0	Net Profit (\$mill)	
Sales 2.5% 3.0% 3.5%			23.7%	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	30.9%	29.9%	29.1%	28.7%	29.5%	Income Tax Rate D	
"Cash Flow" 6.0% 6.0% 5.0%			5.7	5.7	16.8	13.6	9.8	6.3	13.1	28.8	15.4	13.0	15.0	15.0	Net Profit Margin D	
Earnings 6.5% 5.0% 5.5%			224.0	214.0	214.0	202.1	240.0	240.0	266.0	283.0	373.0	405.0	375	350	Working Cap'l (\$mill)	
Dividends 6.5% 9.5% 1.5%			233.7	246.0	262.2	276.0	302.8	298.5	317.0	349.4	352.9	357.4	420	430	Long-Term Debt (\$mill)	
Book Value 2.5% 3.0% 4.0%			11.7%	12.9%	12.7%	12.6%	10.9%	11.8%	12.6%	11.7%	10.9%	10.8%	11.0%	11.5%	Partners' Capital	
Cal-endar			17.8%	19.6%	19.0%	17.9%	16.1%	18.6%	20.6%	18.5%	19.7%	20.1%	18.0%	19.0%	Return on Total Cap'l D	
QUARTERLY REVENUES (\$mill.)			4.3%	5.7%	6.0%	4.6%	1.5%	NMF	2.1%	NMF	.8%	1.1%	1.0%	1.5%	Return on Partners' Cap'l D	
Mar.31 Jun.30 Sep.30 Dec.31 Full Year			76%	71%	68%	74%	91%	102%	90%	101%	96%	94%	94%	92%	Retained to Part's Cap	
2000 49.9 50.1 52.5 56.1 208.6															All Dist. to Net Prof	
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																
Cal-endar																
EARNINGS PER UNIT A																
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																
Cal-endar																
QUARTERLY DISTRIBUTIONS PAID B																
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																

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 H. Hall

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

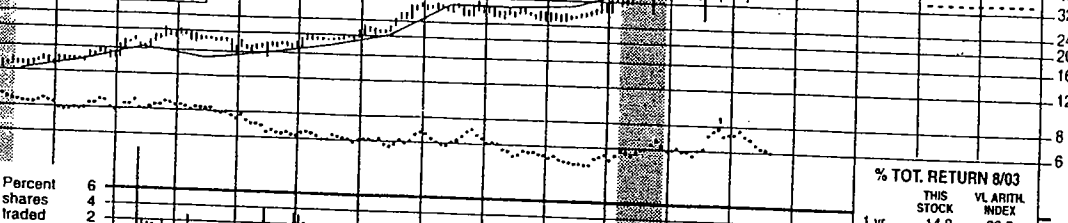
TIMELINESS 4 Lowered 8/1/03
SAFETY 2 Raised 3/21/97
TECHNICAL 3 Raised 8/22/03
BETA .60 (1.00 = Market)

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

2006-08 PROJECTIONS
Price 45 (+15%)
Low 35 (-10%)
Ann'l Total Return 9%
Gain 4%

Insider Decisions
to Buy 0 0 0 0 0 0 0 0
to Sell 0 0 0 0 0 0 0 0
Options 0 0 0 0 0 0 0 0

Institutional Decisions
to Buy 402002 102003 202003
to Sell 36 35 40
Hld'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.

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 (Mid 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	Full '00-'08
Sales	2.5%	3.0%	3.0%	5.0%
"Cash Flow"	6.0%	6.0%	6.0%	6.0%
Earnings	6.5%	5.0%	6.0%	6.0%
Dividends	6.5%	9.5%	1.5%	1.5%
Book Value	2.5%	3.0%	4.0%	4.0%

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	65.8 67.0 70.2 72.0	275
2004	70.0 72.0 73.0 75.0	290

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	.60 .61 .67 .72	2.60
2004	.65 .67 .70 .73	2.75

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 .638 .638	

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	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	1.25	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	.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%	13.5%
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%	17.0%	18.5%	21.5%
Return on Partners' Cap'l	4.3%	5.7%	6.0%	4.6%	1.5%	NMF	2.1%	NMF	.8%	1.1%	.5%	1.0%	5.5%
Retained to Part.'s Cap	76%	71%	68%	74%	91%	102%	90%	101%	96%	94%	98%	94%	75%
All Dist. to Net Prof													

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 egs. 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

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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)

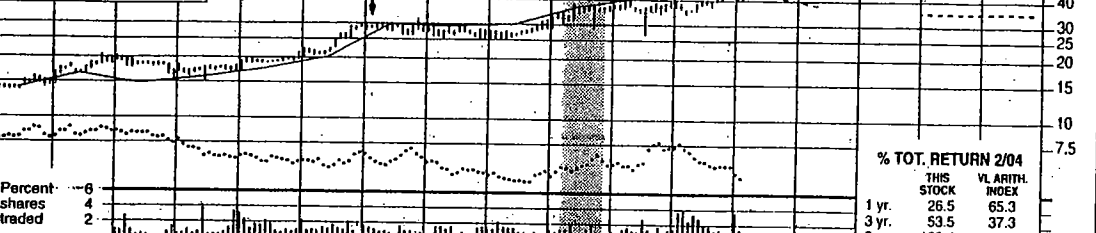
LEGENDS
 — 0.75 x Dist. p unit
 — Divided by Interest Rate
 — Relative Price Strength
 — 2-for-1 split 2/98
 — Options: No
 — Shaded areas indicate recession

2007-09 PROJECTIONS

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

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

Institutional Decisions
 10/20/03 2/20/03 3/20/03
 to Buy 35 40 38
 to Sell 32 29 30
 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.

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
Accounts Payable	7.4	8.1	6.1
Debt Due	24.9	22.7	25.9
Other	32.3	30.8	32.0

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '00-'02	'07-'09
Sales	2.5%	3.0%	3.0%	4.0%
"Cash Flow"	6.0%	6.0%	5.0%	5.0%
Earnings	6.5%	5.0%	5.0%	5.0%
Dividends	6.5%	9.5%	1.5%	1.5%
Book Value	2.5%	3.0%	3.5%	3.5%

Cal-endar	QUARTERLY REVENUES (\$mill.)	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	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

Cal-endar	QUARTERLY EARNINGS PER UNIT	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	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

Cal-endar	QUARTERLY DISTRIBUTIONS PAID	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	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	

	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	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	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	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 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%	6.5%		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	25.8%	27.2%	27.0%	26.4%	30.0%	21.3%	30.9%	29.9%	29.1%	27.7%	27.9%	27.9%		Nil
Net Profit Margin	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%		14.0%
Return on Total Cap'l	19.6%	19.0%	17.9%	16.1%	18.6%	20.6%	18.5%	19.7%	20.1%	18.0%	18.5%	19.0%		22.0%
Return on Partners' Cap'l	5.7%	6.0%	4.6%	1.5%	NMF	2.1%	NMF	.8%	1.1%	1.0%	.5%	1.0%		5.0%
Retained to Part's Cap	71%	68%	74%	91%	NMF	90%	NMF	96%	94%	94%	96%	95%		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 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. Addr.: P.O. Box 368, Emmaus, PA 18049. Tel.: 800-422-2825. Web: www.buckeye.com.

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 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 thru '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

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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	High: 16.1	20.8	20.5	18.5	21.4	30.0	31.1	29.5	31.9	38.1	40.2	44.2	Target Price Range	
SAFETY	2	Raised 3/21/97	Low: 12.9	14.4	15.4	15.0	17.1	20.1	26.0	25.0	26.5	28.4	26.5	33.6	2006	2007
TECHNICAL	3	Raised 10/31/03	LEGENDS 0.75 x Dist. p. unit divided by Interest Rate Relative Price Strength 2-for-1 split 2/98 Options: No Shaded areas indicate recession												2008	
BETA	.60	(1.00 = Market)	2006-08 PROJECTIONS													
Price		Gain	Ann'l Total													
High	45	(+5%)	Return													
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 0 0 0												
Institutional Decisions				4Q2002 1Q2003 2Q2003												
to Buy				36 35 40												
to Sell				25 32 29												
Hld's(000)				2694 2734 2905												
Percent shares traded				6												
				2												

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)

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

2007-09 PROJECTIONS

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

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
Options 0 0 0 1 2 0 0 0 0 0

Institutional Decisions

10/20/03 10/20/03 10/20/03
to Buy 35 40 38
to Sell 32 29 30
Net (000) 2734 2905 2762

Percent shares traded
--6
--4
--2

% TOT. RETURN 2/04
THIS STOCK INDEX
1 yr. 26.5 65.3
3 yr. 53.5 37.3
5 yr. 130.4 83.6

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 \$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
Acc'ts Payable	7.4	8.1	6.1
Debt Due	24.9	22.7	25.9
Other	32.3	30.8	32.0
Current Liab.	32.3	30.8	32.0

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

	10 Yrs.	5 Yrs.	Est'd '00-'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.)

Cal-endar	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

Cal-endar	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

Cal-endar	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				

	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	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 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%	6.5%	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%	Nil
Net Profit Margin ^D	5.7	16.8	13.6	9.8	66.3	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
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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%	14.0%
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%	22.0%
Return on Partners' Cap'l ^D	71%	68%	74%	91%	NMF	2.1%	NMF	8%	1.1%	1.0%	.5%	1.0%	5.0%
Retained to Part's Cap					NMF	90%	NMF	96%	94%	94%	96%	95%	76%
All Dist. to Net Prof													

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

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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 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

39.01

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

2007-09 PROJECTIONS

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

Insider Decisions

Institutional Decisions

Percent shares traded

2000 30200 40200
to Buy 40 38 42
to Sell 23 23 23
Holds 2805 2762 2801

Legend

0.75 x Dist. p unit divided by interest rate

Relative Price Strength

2-yr. 1-yr. 6-mo. 3-mo.

Options: No

Shaded area indicates recession

Target Price Range

2007 2008 2009

% TOT. RETURN 504

THIS STOCK VS. AVERAGE

1 yr. 10.1 24.1
3 yr. 31.2 18.7
5 yr. 99.7 48.2

VALUE LINE PUB. INC. 07-09

Revenues per Unit

Cash Flow per Unit

Earnings per Unit

Dist. Dec'd per Unit

Cap't Spending per Unit

Book Value per Unit

Units Outst'g

Avg Ann'l P/E Ratio

Relative P/E Ratio

Avg Ann'l Dist'l Yield

Revenues (\$/unit)

Operating Margin

Depreciation (\$/unit)

Net Profit (\$/unit)

Income Tax Rate

Net Profit Margin

Working Cap'l (\$/unit)

Long-Term Debt (\$/unit)

Partners' Capital

Return on Total Cap'l

Return on Partners' Cap'l

Rebilled to Part's Cap

AN Dist. to Net Profit

Business: Buckeye Partners, L.P. is a master limited partnership engaged in common carriage transportation of refined petroleum products, including gasoline (50.8% of total 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/dlr. own less than 1% of L.P. units (103-104). Pres. & CEO: William H. Shea, Org. DE. Addr.: P.O. Box 356, Emmaus, PA 18048. Tel.: 800-422-2825. Internet: www.buckeye.com.

ANNUAL RATES

of change (per unit)

10 Yrs. 10 Yrs. 10 Yrs.

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%

Quarterly Revenues (\$ mil.)

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 75.0 285

Earnings per Unit

Mar.31 Jun.30 Sep.30 Dec.31 Full Year

2001 .55 .59 .62 .60 2.38

2002 .53 .61 .74 .77 2.65

2003 .60 .61 .68 .75 2.64

2004 .69 .64 .70 .72 2.75

2005 .71 .67 .72 .75 2.85

Quarterly Distributions Paid

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

(A) Based on average units outstanding thru '95; diluted thereafter. Excl. nonrecurring losses: '94, \$0.05; '97, \$1.85; '98, \$0.13; '03, \$1.58. Excl. gains: '99, \$0.40. Excl. income from

(B) Cash distributions have historically been made in late Feb., May, Aug., and Nov.

(C) In rail, adjusted for stock split. (D) Figures

are not comparable to those of most other entities under Value Line's review, since Buck-

eye pays minimal, if any, taxes.

Company's Financial Strength B+

Stock's Price Stability 100

Price Growth Potential 85

Earnings Predictability 100

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June 11, 2004

Justin Hellman

Docket No. RP05-

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BUCKEYE PARTNERS

NYSE-BPL

RECENT PRICE 42.20

P/E RATIO 14.9

RELATIVE P/E RATIO 0.87

DIVID YLD 6.3%

VALUE LINE 325

TIMELINESS 4 Rated 5/10/04

SAFETY 2 Rated 3/2/07

TECHNICAL 2 Rated 9/10/04

BETA 65 (1.00 = Market)

2007-09 PROJECTIONS

Price Gain Ann'l Total
High 45 15% 8%
Low 35 (-15%) 2%

Institutional Decisions

to Buy 30 30 30 30 30 30
to Sell 0 0 0 0 0 0
Options 0 0 0 0 0 0

Institutional Decisions

to Buy 30 30 30 30 30 30
to Sell 0 0 0 0 0 0
Options 0 0 0 0 0 0

Institutional Decisions

to Buy 30 30 30 30 30 30
to Sell 0 0 0 0 0 0
Options 0 0 0 0 0 0

Institutional Decisions

to Buy 30 30 30 30 30 30
to Sell 0 0 0 0 0 0
Options 0 0 0 0 0 0

Institutional Decisions

to Buy 30 30 30 30 30 30
to Sell 0 0 0 0 0 0
Options 0 0 0 0 0 0

Institutional Decisions

to Buy 30 30 30 30 30 30
to Sell 0 0 0 0 0 0
Options 0 0 0 0 0 0

Institutional Decisions

to Buy 30 30 30 30 30 30
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BUCKEYE PARTNERS NYSE-BPL										RECENT PRICE	41.00	P/E RATIO	14.2	Trailing: 14.4 Median: 12.6	RELATIVE P/E RATIO	0.74	DIVID YLD	6.6%	VALUE LINE	325
TIMELINESS	4	Rated 5/7/04	High:	20.8	20.5	18.5	21.4	30.0	31.1	21.4	21.9	21.9	21.9	21.9	21.9	21.9	21.9	21.9	21.9	21.9
SAFETY	2	Rated 3/21/97	Low:	14.4	15.4	15.0	17.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1
TECHNICAL	2	Rated 11/19/04	LEGENDS 97.5 = Oct. p and divided by interest rate 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		Return		High		Low		Price		Gain		Ann'l Total		Return		High	
95		(+10%)	8%		8%		95		95		95		95		95		95		95	
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EL PASO ENERGY

RECENT PRICE 32.15

TRADING P/E RATIO NMF

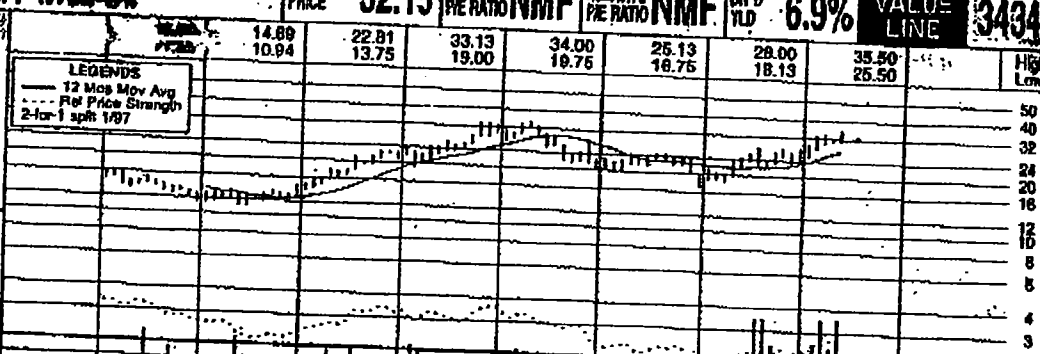
RELATIVE P/E RATIO NMF

DIV YLD 6.9%

VALUE LINE 3434

PERFORMANCE 3 Average
Technical 3 Average
SAFETY 3 Average
BETA .55 (1.00 = Market)

Financial Strength B++
Price Stability 80
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	4.30	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	22.7	43.0
DIV'D 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	7.89	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	-	-	-
RELATIVE P/E RATIO	-	.90	.86	.74	2.81	NMF	NMF	-	-	-
AVG ANNUAL 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%	82.1%	-	-
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%	1.0%	12.7%	18.2%	-	-
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	-	-

*P/E, or 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 25.8 25.0	96.5
12/31/00	18.0 20.7 20.7 37.0	112.4
12/31/01	54.5	-

Fiscal Year	QUARTERLY EARNINGS PER SHARE	Full Year
	1Q 2Q 3Q 4Q	
12/31/97	.36 .08 .12 .11	.51
12/31/98	.05 .05 .08 .08	.26
12/31/99	.03 .06 .02 .05	.16
12/31/00	.05 .18 .02 .11	.36
12/31/01	.12 .00 .04 .06	.22

Calendar	QUARTERLY DIVIDENDS PAID	Full Year
	1Q 2Q 3Q 4Q	
1998	.50 .525 .525 .525	2.08
1999	.526 .525 .525 .525	2.10
2000	.526 .537 .537 .55	2.15
2001	.55 .575	-

INSTITUTIONAL DECISIONS			
	3Q'00	4Q'00	1Q'01
to Buy	25	24	29
to Sell	8	16	15
HOLDERS (000)	2144	2306	3480

ASSETS (\$MILL)	1999	2000	3Q/01
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	167.3	-
Net Property	373.8	631.7	748.6
Other	195.8	184.0	110.9
Total Assets	569.6	879.3	889.9

LIABILITIES (\$MILL)	1999	2000	3Q/01
Accounts 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. Lease NA	-
Lesses, Uncapitalized Annual rentals NA	(58% of Cap)

Pension Liability None in '00 vs. None in '99	-
Prd Stock \$180.0 mill	Prd Div'd Paid \$11.9 mill
-	(20% of Cap)
Common Stock 34,062,814 shares	(22% of Cap)

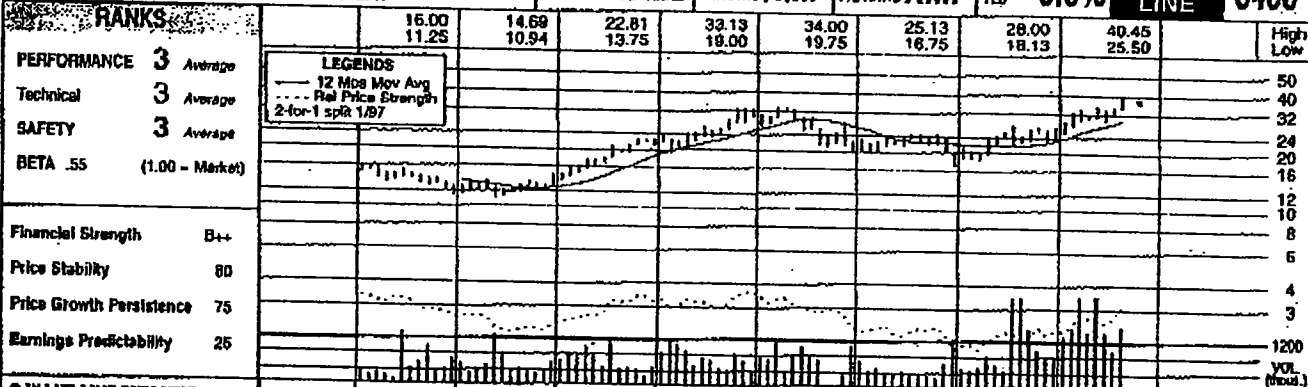
BUSINESS: El Paso Energy Partners L.P. gathers natural gas and oil in the Gulf of Mexico. It provides services both onshore and offshore in the Gulf of Mexico, including gathering, transportation, storage, and other related services for producers of natural gas and oil. Through December 2000, its subsidiaries 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.; DB. Address: 1001 Louisiana St., Houston, TX 77002. Tel.: 713 420-2131. Internet: <http://www.epenergy.com>.

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 3Q/01/2001				
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**



	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	3.58	-	-	-
"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	.47	.74	NA
DIVS 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	.88	.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	-	-
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	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	04.8	147.2	18.4	2.0	1337.3	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%	.8%	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 DIVS TO NET PROF	123%	119%	125%	87%	NMF	NMF	NMF	NMF	-	-

*No. of analysts changing earn. est. in last 6 days: 1 up, 0 down, consensus 5-year earnings growth 12.0% per year. *Based upon 12 analysts' estimates. *Based 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	.36	.08	.12	.11	.51
12/31/98	.05	.05	.08	.08	.26
12/31/99	.03	.05	.02	.06	.16
12/31/00	.05	.18	.02	.11	.36
12/31/01	.12	.19	.09	.12	.51

Cash-on-hand	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	.53	2.13
2001	.55	.575	.575	-	-

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

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

Property, Plant & Equip. at cost	514.3	799.0	-
Accum. Depreciation	140.5	167.3	-
Net Property	373.8	631.7	798.0
Other	196.8	194.0	106.5
Total Assets	583.6	879.3	978.2

LIABILITIES (\$mill.)	1999	2000	6/30/01
Accts Payable	10.4	16.6	10.8
Debt Due	.0	.0	.0
Other	.0	3.1	11.2
Current Liab	10.4	19.7	21.8

LONG-TERM DEBT AND EQUITY as of 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 mil.	Pfd Div'd Paid NA (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

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

TRADING P/E RATIO NMF

RELATIVE P/E RATIO NMF

DIVID YLD 6.9%

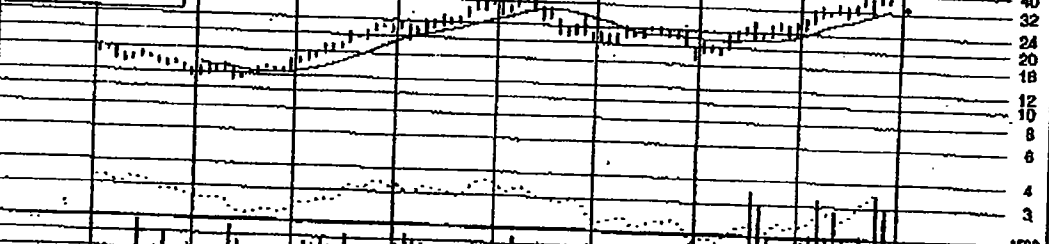
VALUE LINE

3433

RANKS

PERFORMANCE	3	Average
Technical	3	Average
SAFETY	2	Average
BETA .60	(1.00 - Market)	

LEGENDS
— 12 Mos. Mov. Avg.
--- Rel. Price Strength
2-for-1 split 1/97



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	3.58	—	—
"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	6.03	—	—
DIV'D 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	1.26	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	31.65	—	—
AVG ANNUAL P/E RATIO	—	13.7	12.9	11.8	60.4	NMF	NMF	—	60.0	35.7 N/A
RELATIVE P/E RATIO	—	.90	.88	.74	2.91	NMF	NMF	—	—	—
AVG ANNUAL 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%	78.6%	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	84.9	847.2	16.4	2.0	637.3	2.8	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	96.5	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	16.0%	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 ann. est. in last 8 days: 1 up, 0 down, consensus 5-year earnings growth 12.0% per year. Based upon 10 analysts' estimates. Based 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	—	—
Dividends	13.0%	2.5%
Book Value	-14.0%	23.0%

ASSETS (\$mill.)	1999	2000	3/30/01
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>.

L.Y.

December 21, 2001

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%	—

QUARTERLY SALES (\$mill.)

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/99	21.9	24.0	25.6	25.0	96.5
12/31/00	10.0	28.7	29.7	37.0	112.4
12/31/01	54.5	45.0	43.1	—	—

Property, Plant & Equip., at cost	514.3	799.0	—
Accum. Depreciation	140.5	187.3	—
Net Property	373.8	611.7	804.5
Other	186.8	194.0	95.8
Total Assets	560.6	879.3	883.0

EARNINGS PER SHARE

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/99	0.06	.05	0.08	.08	.02
12/31/00	.03	.05	0.02	0.05	.01
12/31/01	0.05	.19	0.02	0.11	0.03
12/31/02	.12	.19	.05	.16	—

LIABILITIES (\$mill.)	1999	2000	3/30/01
Accts Payable	10.4	16.8	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

Cat. order	1Q	2Q	3Q	4Q	Full Year
1998	.50	.525	.525	.525	2.08
1999	.525	.525	.525	.525	2.10
2000	.525	.527	.537	.55	2.15
2001	.55	.575	.575	—	—

LONG-TERM DEBT AND EQUITY as of 3/30/01
Total Debt \$600.0 mill.
LT Debt \$585.8 mill.
Including Cap. Leases NA
(63% of Cap'l)
Leases, Uncapitalized Annual rentals NA

INSTITUTIONAL DECISIONS

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

Personal Liability None in '00 vs. None in '99
Pfd Stock \$189.0 mill.
Pfd Div'd Paid Nil (20% of Cap'l)
Common Stock 34,100,404 shares
(17% of Cap'l)

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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

DIVID YLD

6.4%

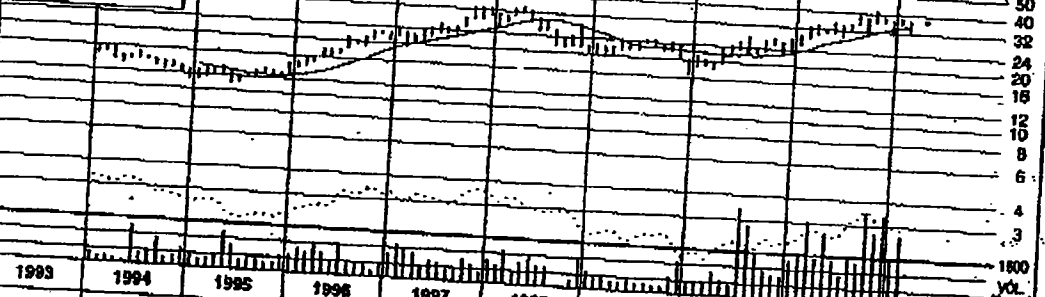
VALUE LINE

3435

RANKS

PERFORMANCE	3	Average
Technical	3	Average
SAFETY	2	Above Average
BETA .60	(1.00 = Market)	

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



High
Low
50
40
32
24
20
16
12
10
8
6
4
3

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	1.52	1.52	1.52
"CASH FLOW" PER SH	1.11	1.32	2.88	2.42	.07	1.10	1.10	1.52	1.52	1.52
EARNINGS PER SH	1.02	.98	1.57	.51	.02	.01	.01	.03	.03	.03
DIVS DECL'D PER SH	1.20	1.20	1.45	1.75	2.08	2.10	2.15	2.15	2.15	2.15
CAP'L SPENDING PER SH	2.80	4.08	1.24	1.28	2.48	2.10	2.15	2.15	2.15	2.15
BOOK VALUE PER SH	7.88	7.87	7.88	5.91	3.24	3.49	4.29	4.29	4.29	4.29
COMMON SHS OUTST'G (MILL)	24.37	24.37	24.37	24.37	23.35	28.74	31.55	31.55	31.55	31.55
AVG ANN'L P/E RATIO	13.7	12.9	11.8	50.4	NMF	NMF	NMF	NMF	NMF	NMF
RELATIVE P/E RATIO	.90	.86	.74	2.91	NMF	NMF	NMF	NMF	NMF	NMF
AVG ANN'L DIV'D YIELD	8.7%	9.6%	7.8%	6.8%	7.7%	9.4%	9.2%	9.2%	9.2%	9.2%
SALES (\$MILL)	15.1	34.1	42.0	91.5	104.8	75.5	96.5	112.4	112.4	112.4
OPERATING MARGIN	70.6%	78.6%	73.4%	80.8%	75.2%	63.5%	76.8%	82.1%	82.1%	82.1%
DEPRECIATION (\$MILL)	2.7	5.1	8.3	31.7	46.3	29.3	30.6	27.7	27.7	27.7
NET PROFIT (\$MILL)	18.8	22.1	24.0	38.7	12.7	.8	12.3	20.5	20.5	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%	18.2%	18.2%
WORKING CAP'L (\$MILL)	8.2	44.9	447.2	16.4	2.0	6337.3	2.6	34.0	34.0	34.0
LONG-TERM DEBT (\$MILL)	8.0	8.0	135.8	227.0	238.0	—	485.0	538.0	538.0	538.0
SHR. EQUITY (\$MILL)	112.2	192.4	186.8	192.0	144.0	82.9	98.5	311.1	311.1	311.1
RETURN ON TOTAL CAP'L	14.2%	11.2%	7.6%	9.9%	5.2%	.9%	5.3%	5.4%	5.4%	5.4%
RETURN ON SHR. EQUITY	15.0%	11.5%	12.8%	20.1%	8.8%	.9%	12.7%	5.4%	5.4%	5.4%
RETAINED TO COM EQ	NMF	NMF	NMF	2.6%	NMF	NMF	NMF	NMF	NMF	NMF
ALL DIV'DS TO NET PROF	123%	119%	125%	87%	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 2 days: 0 up, 0 down, consensus 5-year earnings growth not available. **Based 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

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

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
Dividends plus appreciation as of 2/28/2002	-10.66%	-8.31%	7.78%	100.33%	—

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/98	21.0	24.0	25.8	25.0	95.8
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	1Q	2Q	3Q	4Q	Full Year
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	—	—

Fiscal 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	.625	—	—	—	—

Property, Plant & Equip. at cost	1999	2000	9/30/01
Accum Depreciation	514.3	788.0	—
Net Property	140.5	167.3	—
Other	373.8	631.7	804.5
Total Assets	196.8	194.0	86.0
	583.6	679.3	983.0

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	1999	2000	9/30/01
Total Debt \$300.0 mill.	—	—	—
LT Debt \$385.8 mill.	—	—	—
including Cap. Leases NA	—	—	—
Leases, Uncapitalized Annual rentals NA	—	—	—

Pension Liability None in '00 vs. None in '98	1999	2000	9/30/01
Pld Stock \$189.0 mill.	—	—	—
Pld Div'd Paid na (20% of Cap'l)	—	—	—
Common Stock 34,100,401 shares	—	—	—

INSTITUTIONAL DECISIONS

	2Q'01	3Q'01	4Q'01
to Buy	38	27	44
to Sell	14	17	13
Hld's(000)	3285	3639	5038

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NYSE-EPN

RECENT PRICE 32.45

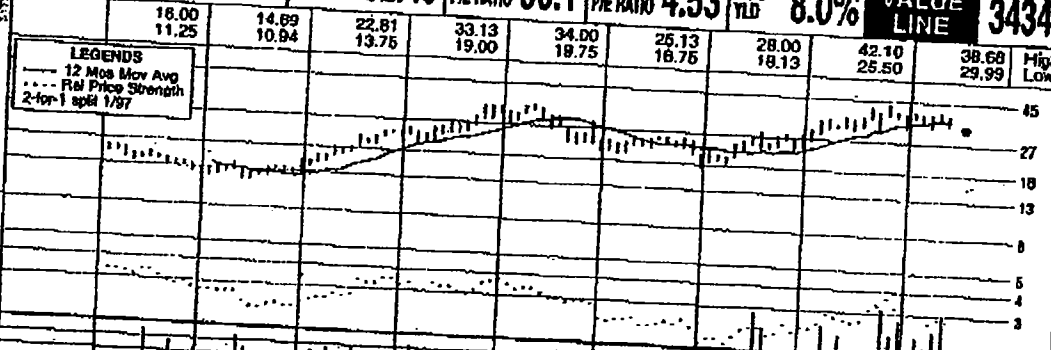
TRAILING P/E RATIO 90.1

RELATIVE P/E RATIO 4.53

DYD YLD 8.0%

VALUE LINE 3434

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



VALUE LINE PUBLISHING, INC.

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002/2003
SALES PER SH	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
"CASH FLOW" PER SH	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
EARNINGS PER SH	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
DYD'S DECL'D PER SH	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
CAP'L SPENDING PER SH	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
BOOK VALUE PER SH	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
COMMON SHS OUTST'G (MILL)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
AVG ANNUAL P/E RATIO	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
RELATIVE P/E RATIO	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
AVG ANNUAL DIV'D YIELD	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
SALES (\$MILL)	15.1	34.1	87.7	9.6%	7.8%	6.8%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
OPERATING MARGIN	70.5%	78.6%	73.4%	42.0	91.5	104.8	75.5	98.5	112.4	202.2	58.9%	38.8	70.4	15.2	801.0	500.7	7.6%	14.1%	---	---
DEPRECIATION (\$MILL)	2.7	5.1	8.3	31.7	48.3	69.3	78.8%	62.1%	56.9%	---	---	---	---	---	---	---	---	---	---	---
NET PROFIT (\$MILL)	16.8	22.1	24.0	38.7	12.7	29.3	12.3	20.5	7.0	---	---	---	---	---	---	---	---	---	---	---
INCOME TAX RATE	111.2%	64.6%	57.0%	42.3%	12.1%	1.0%	12.7%	18.2%	34.8%	---	---	---	---	---	---	---	---	---	---	---
NET PROFIT MARGIN	8.2	64.9	64.7	15.4	2.0	1337.3	2.6	34.0	15.2	---	---	---	---	---	---	---	---	---	---	---
WORKING CAP'L (\$MILL)	8.0	8.0	135.8	227.0	238.0	144.0	82.9	98.5	311.1	500.7	7.6%	14.1%	---	---	---	---	---	---	---	---
LONG-TERM DEBT (\$MILL)	112.2	192.4	188.8	192.0	238.0	144.0	82.9	98.5	311.1	500.7	7.6%	14.1%	---	---	---	---	---	---	---	---
SHR. EQUITY (\$MILL)	14.2%	11.2%	7.6%	8.9%	5.2%	8.6%	8.9%	5.3%	5.4%	7.6%	---	---	---	---	---	---	---	---	---	---
RETURN ON TOTAL CAP'L	16.0%	11.5%	12.8%	20.1%	5.2%	8.6%	8.9%	5.3%	5.4%	7.6%	---	---	---	---	---	---	---	---	---	---
RETURN ON SHR. EQUITY	NMF	NMF	NMF	2.5%	NMF	NMF	NMF	NMF	NMF	NMF	---	---	---	---	---	---	---	---	---	---
RETAINED TO COM EQ	123%	119%	126%	87%	NMF	NMF	NMF	NMF	NMF	NMF	---	---	---	---	---	---	---	---	---	---
ALL DIV'DS TO NET PROF	NMF	NMF	NMF	2.5%	NMF	NMF	NMF	NMF	NMF	NMF	---	---	---	---	---	---	---	---	---	---

ANNUAL RATES

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%

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/89	21.9	24.0	25.6	25.0	96.5
12/31/90	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	---	---	---	---

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/89	0.05	0.05	0.06	0.08	0.24
12/31/90	0.03	0.05	0.02	0.05	0.15
12/31/00	0.05	0.18	0.02	0.11	0.36
12/31/01	0.52	0.07	0.05	0.18	0.82
12/31/02	0.06	0.18	0.18	0.19	0.61

Calendar	1Q	2Q	3Q	4Q	Full Year
1989	0.325	0.325	0.325	0.325	1.300
2000	0.325	0.337	0.337	0.35	1.354
2001	0.55	0.576	0.576	0.613	2.315
2002	0.625	0.66	---	---	---

to Buy	3Q'01	4Q'01	1Q'02
to Sell	27	44	33
High/Low	17	13	31
High/Low	2839	5058	5115

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	0	0	3.9
Current Assets	53.6	69.7	187.1

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

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	---	---	---

INSTITUTIONAL DECISIONS	3Q'01	4Q'01	1Q'02
to Buy	27	44	33
to Sell	17	13	31
High/Low	2839	5058	5115

Common Stock 29,740,874 shares	2000	2001	3/31/02
Paid Stock \$146.4 mil.	---	---	---
Paid Div'd Paid NA	---	---	---
(10% of Cap)	---	---	---
(24% of Cap)	---	---	---

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

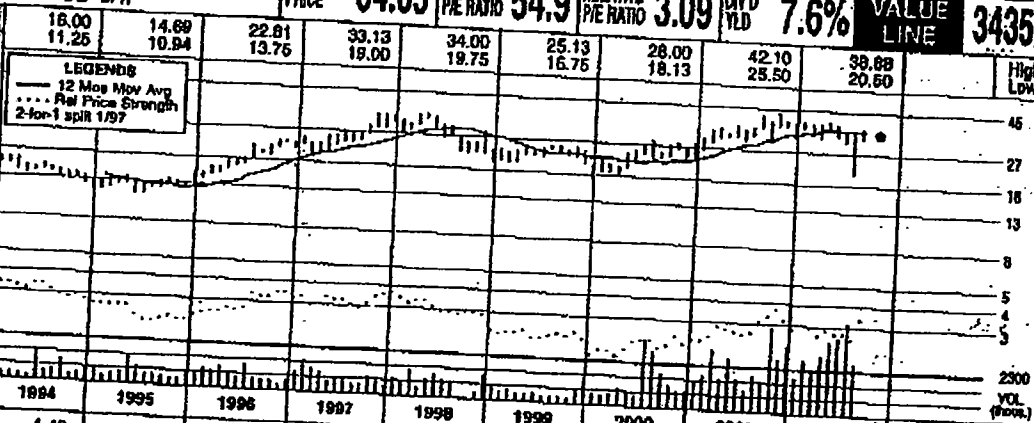
DIVID YLD 7.6%

VALUE LINE 3435

PERFORMANCE RANKS

PERFORMANCE	3	Average
Technical	3	Average
SAFETY	3	Average
BETA	.70	(1.00 = Market)

Financial Strength	B++
Price Stability	80
Price Growth Persistence	76
Earnings Predictability	25



VALUE LINE PUBLISHING, INC.

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	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	—	—	—	—	—	—	—	—	—	—	—	1.16 C/A
"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	.03	.82	—	—	—	—	—	—	—	—	—	—	—	—
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	4.98	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 ANNUAL 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 ANNUAL DIV'D YIELD	8.7%	9.6%	7.8%	8.8%	7.7%	9.4%	9.2%	6.8%	—	—	—	—	—	—	—	—	—	—	—	—
SALES (\$MILL)	34.1	42.0	91.5	104.8	75.5	96.5	112.4	202.2	—	—	—	—	—	—	—	—	—	—	—	—
OPERATING MARGIN	78.6%	73.4%	80.8%	75.2%	83.5%	78.8%	82.1%	56.9%	—	—	—	—	—	—	—	—	—	—	—	—
DEPRECIATION (\$MILL)	5.1	8.3	31.7	46.3	29.3	30.8	27.7	39.6	—	—	—	—	—	—	—	—	—	—	—	—
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	18.4	2.0	1337.3	2.8	34.0	15.2	—	—	—	—	—	—	—	—	—	—	—	—
LONG-TERM DEBT (\$MILL)	8.0	135.8	227.0	238.0	—	485.0	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%	9.9%	5.2%	.9%	5.3%	5.4%	7.5%	—	—	—	—	—	—	—	—	—	—	—	—
RETURN ON SHR. EQUITY	11.5%	12.8%	20.1%	8.8%	.9%	5.3%	5.4%	7.5%	—	—	—	—	—	—	—	—	—	—	—	—
RETAINED TO COM EQ	NMF	NMF	2.5%	NMF	NMF	NMF	NMF	NMF	—	—	—	—	—	—	—	—	—	—	—	—
ALL DIV'DS TO NET PROF	110%	125%	87%	NMF	NMF	NMF	NMF	NMF	—	—	—	—	—	—	—	—	—	—	—	—

No. of analysts changing est. in last 7 days: 0 up, 0 down, conservative 5-year earnings growth 11.3% per year. Based upon 11 analysts' estimates. Based upon 11 analysts' estimates.

ANNUAL RATES

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	-6.5%	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

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	58.6	202.2
12/31/02	81.5	120.5	—	—	—

LIABILITIES (\$MILL.)	2000	2001	8/30/02
Acc'ts 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

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	—

LONG-TERM DEBT AND EQUITY as of 8/30/02	Total Debt \$1340.8 mil.	LT Debt \$1340.8 mil.	Including Cap. Leases NA
Leases, Uncapitalized Annual rentals NA	(68% of Cap'l)	—	—
Pension Liability None in '01 vs. None in '00	—	—	—
Pld Stock \$150.1 mil.	—	—	—
Pld Div'd Paid NA (8% of Cap'l)	—	—	—
Common Stock 44,030,314 shares	(24% of Cap'l)	—	—

Cal-endar	1Q	2Q	3Q	4Q	Full Year
1999	.525	.525	.525	.525	2.10
2000	.525	.537	.537	.55	2.15
2001	.55	.575	.575	.813	2.31
2002	.826	.85	.85	—	—

INSTITUTIONAL DECISIONS	4Q'01	1Q'02	2Q'02
to Buy	44	33	29
to Sell	13	31	30
Hold's(000)	5038	\$115	\$182

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>.

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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%	35.55%

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EL PASO ENERGY

NYSE-EPN

RECENT PRICE 28.30

TRADING P/E RATIO 36.8

RELATIVE P/E RATIO 2.19

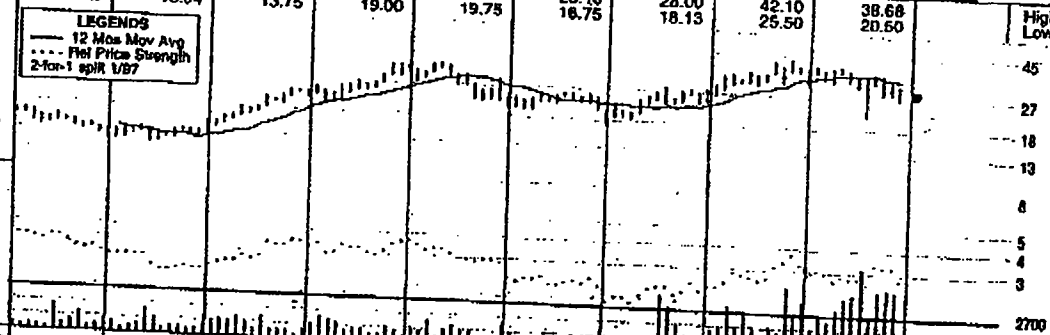
DIVID YLD 9.5%

VALUE LINE 3434

RANKS	Average
PERFORMANCE	3
Technical	3
SAFETY	3
BETA .70	(1.00 = Market)

Financial Strength	B+
Price Stability	80
Price Growth Parity	65
Earnings Predictability	25

LEGENDS
12 Mos. Mov. Avg.
Real Price Strength
2-for-1 split 1/87



	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 ^a /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 ANNUAL 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 ANNUAL 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	30.8	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	—	—	—	36.0%	—	—	—	—	—	—
NET PROFIT MARGIN	64.8%	57.0%	42.3%	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'D TO NET PROF	119%	125%	87%	NMF	NMF	NMF	NMF	NMF	—	—

^aNo. of analysts changing mkt. est. in last 7 days: 1 up, 0 down, consensus 5-year earnings growth 10.8% per year. ^bBased upon 10 analysts' estimates. ^cBased upon 10 analysts' estimates.

ANNUAL RATES	5 Yr.	1 Yr.
of change (per share)		
Sales	12.0%	93.0%
"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	28.7	29.7	37.0	114.4
12/31/01	54.6	45.0	43.1	58.8	201.5
12/31/02	61.5	120.6	122.3		
12/31/03					

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	.52	.07	.05	.18	.82
12/31/02	.06	.33	.20	.24	

Cal-ender	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	.613	2.31
2002	.625	.65	.65	.675	2.60

INSTITUTIONAL DECISIONS	1Q'02	2Q'02	3Q'02
to Buy	33	28	34
to Sell	31	30	27
Hld's(000)	5115	5182	4357

ASSETS (\$MILL.)	2000	2001	9/30/02
Cash Assets	20.3	13.1	22.3
Receivables	32.7	56.0	88.1
Inventory	.0	.0	.0
Other	.8	.6	9.0
Current Assets	53.5	69.7	119.4

Property, Plant & Equip., at cost	799.0	1811.9	—
Accum. Depreciation	167.3	688.5	—
Net Property	631.7	1223.4	1788.7
Other	194.0	64.2	210.8
Total Assets	879.3	1357.3	2128.9

LIABILITIES (\$MILL.)	2000	2001	9/30/02
Accounts Payable	18.6	24.9	44.9
Debt Due	.0	18.0	.0
Other	3.1	10.8	52.9
Current Liab	19.7	54.6	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	
Leases, Unsecuritized Annual rentals NA	(69% of Cap'l)

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)

INDUSTRY 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>.

L.Y.
December 20, 2002

TOTAL SHAREHOLDER RETURN	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
Dividends plus appreciation as of 11/30/2002	-13.81%	-9.25%	-14.13%	83.00%	—

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EL PASO ENERGY NYSE-EPN

RANKS	16.00	14.69	22.81	33.13	34.00	25.13	28.00	42.10	38.68	32.69	High
PERFORMANCE 3	11.25	10.94	13.75	19.00	19.75	16.75	18.13	25.50	20.50	27.82	Low
Technical 3	LEGENDS										
SAFETY 3	12 Mos. Mov. Avg.										
BETA .75	Rel. Price Strength										
	2-yr. 1 split 1/87										

RECENT PRICE	30.34	TRAILING PE RATIO	37.9	RELATIVE PE RATIO	2.62	DIV'D YLD	8.9%	VALUE LINE	3433
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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	--	--
DIVID. DECL'D PER SH	1.20	1.20	1.45	1.75	2.08	2.10	2.15	2.31	.80	1.35 A.B./NA
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	37.9	22.5/NA
RELATIVE PE RATIO	.90	.88	.74	2.91	NMF	NMF	--	2.12	--	--
AVG. ANNUAL DIV'D YIELD	8.7%	9.6%	7.8%	8.8%	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	.8	12.3	20.5	70.4	--	--
INCOME TAX RATE	--	--	--	36.0%	--	--	--	--	--	--
NET PROFIT MARGIN	64.6%	57.0%	42.3%	12.1%	1.0%	12.7%	18.2%	34.8%	--	--
WORKING CAPL (\$MILL)	d4.9	d47.2	16.4	2.0	d337.3	2.6	34.0	15.2	--	--
LONG-TERM DEBT (\$MILL)	8.0	135.8	227.0	238.0	--	485.0	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 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 DIVID. TO NET PROF	119%	125%	87%	NMF	NMF	NMF	NMF	NMF	--	--

Anal. of analysts changing more, up, in last 6 days: 0 up, 0 down, consensus 5-year earnings growth not available. Based upon 12 analysts' estimates.

ANNUAL RATES	5 Yrs.	1 Yr.
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%

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		

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 .36	

Cal-ender	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	

Cal-ender	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	

Cal-ender	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	

Cal-ender	QUARTERLY DIVIDENDS PAID	Full Year
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2003	.675	

Cal-ender	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	

Cal-ender	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	

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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>.

L.Y.

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%

ENBRIDGE ENERGY

NYSE-EPP

RECENT PRICE

48.56

TRAILING P/E RATIO

38.5

RELATIVE P/E RATIO

2.35

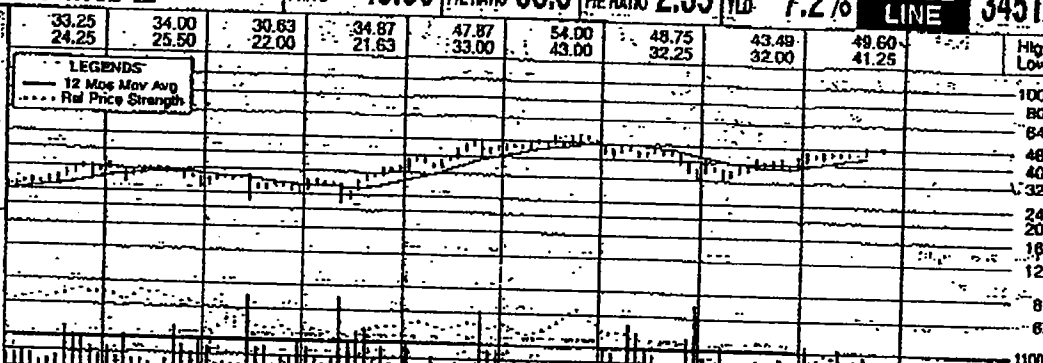
DIVID YLD.

7.2%

VALUE LINE

3451

PERFORMANCE 3 Average
Technical 3 Average
SAFETY 2 Above Average
BETA .65 (1.00 = Market)



	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	10.57	10.57
"CASH FLOW" PER SH	9.81	11.22	1.98	1.57	4.39	4.68	4.41	3.88	3.88	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
DIVS DECL'D PER SH	2.36	2.51	2.55	2.60	2.92	3.36	3.49	3.50	3.50	3.50
CAPL SPENDING PER SH	9.10	34.99	4.48	3.20	4.84	18.80	2.87	.75	.75	.75
BOOK VALUE PER SH	3.02	6.01	.90	.90	19.02	18.73	20.08	18.38	18.38	18.38
COMMON SHS OUTST'G (MILL)	3.91	3.91	23.99	24.00	26.20	26.20	28.90	28.90	28.90	28.90
AVG ANNUAL 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	1.40	1.40
AVG ANNUAL DIV'D YIELD	8.3%	8.2%	8.3%	9.0%	7.2%	7.0%	8.1%	9.1%	9.1%	9.1%
SALES (\$MILL)	240.1	245.0	268.5	274.5	282.1	287.7	312.6	305.6	305.6	305.6
OPERATING MARGIN	45.7%	47.8%	50.0%	53.1%	52.5%	51.0%	60.2%	58.1%	58.1%	58.1%
DEPRECIATION (\$MILL)	29.2	31.4	38.0	38.9	40.1	41.4	57.8	61.1	61.1	61.1
NET PROFIT (\$MILL)	52.0	59.9	62.5	52.4	78.3	88.5	78.7	60.2	60.2	60.2
INCOME TAX RATE										
NET PROFIT MARGIN	21.7%	24.3%	23.3%	19.1%	27.8%	30.8%	25.2%	19.7%	19.7%	19.7%
WORKING CAPL (\$MILL)	83.0	66.0	76.9	145.9	138.7	9.0	46.9	48.8	48.8	48.8
LONG-TERM DEBT (\$MILL)	344.0	364.0	585.0	463.0	463.0	814.5	784.5	799.3	799.3	799.3
SHR. EQUITY (\$MILL)	386.9	434.4	411.1	399.6	501.8	495.0	586.1	535.9	535.9	535.9
RETURN ON TOTAL CAPL	9.5%	9.4%	10.3%	8.6%	10.1%	7.6%	7.7%	6.8%	6.8%	6.8%
RETURN ON SHR. EQUITY	14.2%	13.8%	15.2%	13.1%	15.6%	17.9%	13.4%	11.2%	11.2%	11.2%
RETAINED TO COM EQ	.0%	11.5%	NMF	NMF	5%	NMF	NMF	NMF	NMF	NMF
ALL DIVS TO NET PROF	100%	95%	101%	122%	96%	108%	NMF	NMF	NMF	NMF

*No. of analysts changing earn. est. in last 5 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.
Sales	-25.0%	2.0%
"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	73.8	305.8
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	

Cat. order	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		

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
Cash Assets	40.0	37.2
Receivables	31.5	25.7
Inventory	7.4	7.7
Other	7.5	18.3
Current Assets	86.4	88.9
Property, Plant & Equip. at cost	1588.4	1588.5
Accum. Depreciation	247.1	306.8
Net Property	1321.3	1281.9
Other	5.0	7.9
Total Assets	1413.7	1378.7

LIABILITIES (\$mill.)		
	1999	2000
Accts Payable	18.2	17.4
Debt Due	0	35.3
Other	21.3	20.9
Current Liab.	39.5	38.3

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

Panels/Lt 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.

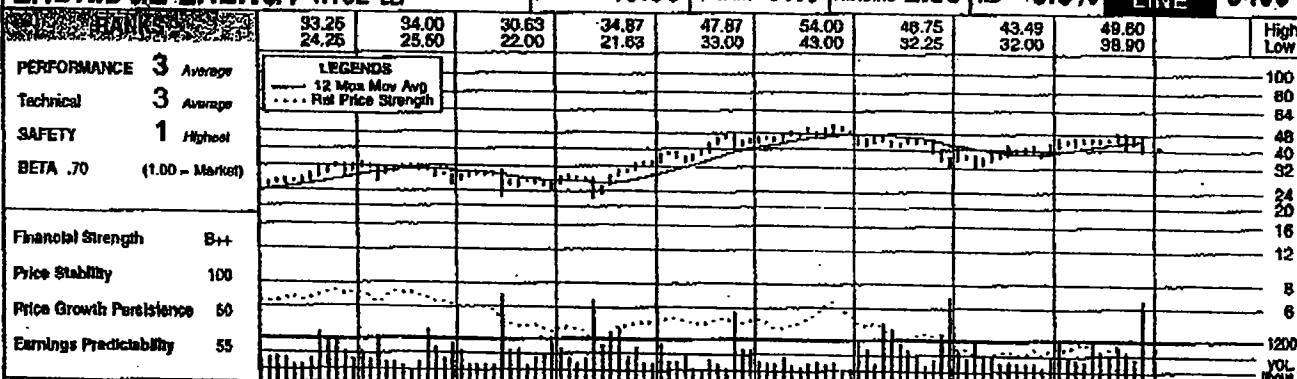
September 21, 2001

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 8/31/2001				
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-EPP

RECENT PRICE 40.55 TRAILING P/E RATIO 41.8 RELATIVE P/E RATIO 2.35 DIVD YLD 8.6% VALUE LINE 3450



PERFORMANCE	3 Average	12 Mths Mov Avg	Rel Price Strength	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002/2003
Technical	3 Average												
SAFETY	1 Highest												
BETA .70	(1.00 = Market)												
Financial Strength	B++												
Price Stability	100												
Price Growth Persistence	60												
Earnings Predictability	55												
VALUE LINE PUBLISHING, INC.													
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				2.36	2.61	2.55	2.11	3.02	3.07	2.48	1.78	1.33 A	1.92 C/NA
DIVD DECLD 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 (\$ML)				3.91	3.91	23.99	24.00	26.20	28.20	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 DIVD 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	--	
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	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	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	501.8	495.0	586.1	535.9	--	
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	.0%	NMF	NMF	NMF	--	
ALL DIVD TO NET PROF				100%	85%	101%	122%	96%	108%	NMF	NMF	--	

A No. of analysts changing com. est. in last 8 days: 0 up, 0 down, consensus 5-year earnings growth 6.4% per year. B Based upon 5 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 (\$mil)				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	73.6	306.0
12/31/01	71.9	81.1	75.9		
12/31/02					

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

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 (\$mil.)			
	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	1568.4	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	1378.7	1375.2

LIABILITIES (\$mil.)			
	1999	2000	9/30/01
Accrs 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	(56% of Capl)		
Leases, Uncapitalized Annual rentals NA			

Pension Liability None in '00 vs. None in '99			
Pld Stock None	Pld Div'd Paid None		
Common Stock 30,715,384 shares (44% of Capl)			

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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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%

ENBRIDGE ENERGY

NYSE-EEP

RECENT PRICE 44.65

TRAILING P/E RATIO 45.6

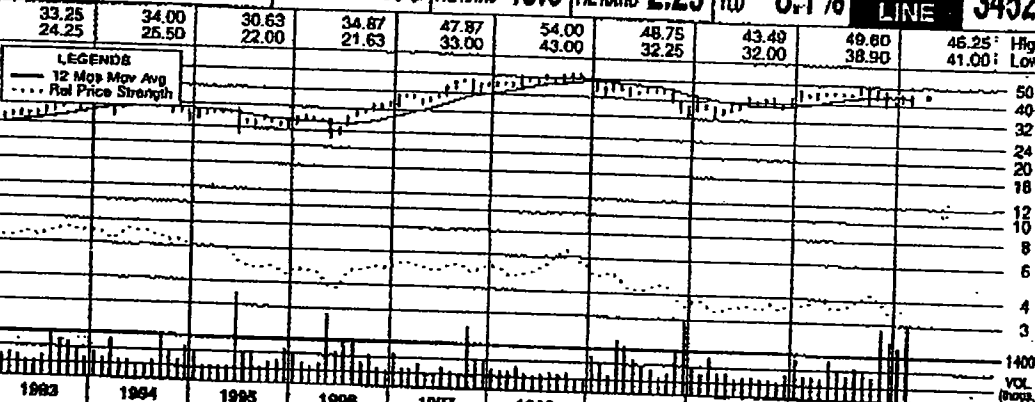
RELATIVE P/E RATIO 2.29

DIVID YLD 8.1%

VALUE LINE 3452

PERFORMANCE 3 Average
Technical 3 Average
SAFETY 1 Highest
BETA .65 (1.00 = Market)

Financial Strength B++
Price Stability 100
Price Growth Persistence 45
Earnings Predictability 65



	1983	1984	1985	1986	1987	1988	1989	2000	2001	2002/2003
SALES PER SH	81.36	82.87	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	4.88	4.41	3.88	3.12	
EARNINGS PER SH	2.38	2.61	2.55	2.11	3.02	3.07	2.48	1.78	.98	
DIVS DECL'D PER SH	2.38	2.51	2.55	2.60	2.92	3.38	3.49	3.50	3.50	1.73 ^{A,B} /NA
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	8.01	.90	.90	19.02	18.73	20.08	18.36	19.54	
COMMON SHS OUTSTG (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	.89	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	312.6	305.6	340.4	
OPERATING MARGIN	45.7%	47.8%	50.0%	53.1%	52.6%	51.0%	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	62.5	52.4	78.3	68.5	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	171.3	
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%	7.6%	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 DIVS TO NET PROF	100%	95%	101%	122%	96%	108%	NMF	NMF	NMF	

Anal. of analysts charging perm. est. 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%	

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

QUARTERLY SALES (\$mill.)					
Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/99	74.0	80.4	78.6	78.6	312.6
12/31/00	78.8	78.3	74.8	73.8	305.6
12/31/01	71.9	81.1	75.9	111.5	340.4

LIABILITIES (\$mill.)			
	1999	2000	12/31/01
Accounts 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

EARNINGS PER SHARE					
Fiscal Year	1Q	2Q	3Q	4Q	Full Year
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

LONG-TERM DEBT AND EQUITY as of 12/31/01			
	1999	2000	12/31/01
Total Debt \$922.8 mill.			
LT Debt \$715.4 mill.			
Including Cap. Leases None			
Leases, Uncapitalized Annual rentals None			

QUARTERLY DIVIDENDS PAID					
Fiscal Year	1Q	2Q	3Q	4Q	Full Year
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

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.

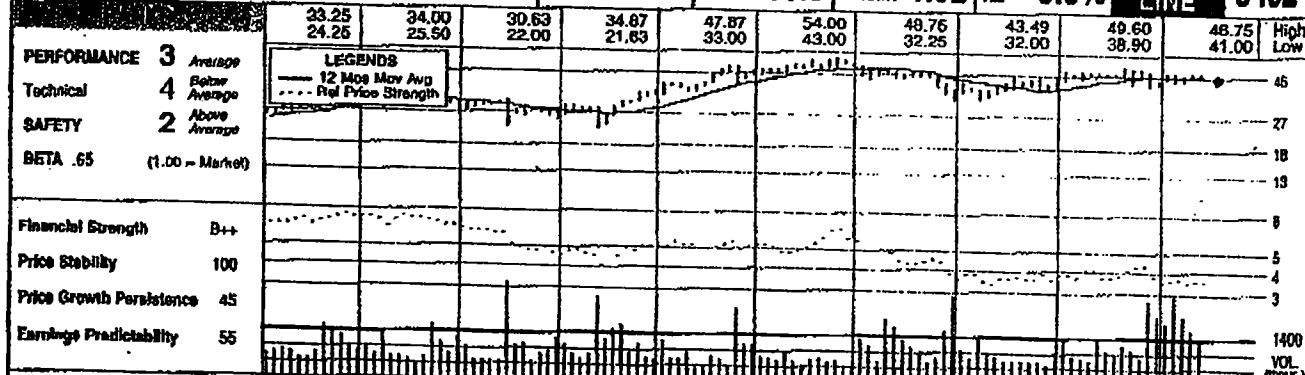
March 22, 2002

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	
CAP'L 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	26.20	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%	9.0%	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	
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	63.8	
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 CAP'L (\$MILL)	83.0	66.0	78.9	145.9	138.7	9.0	48.9	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 CAP'L	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 comm. 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.

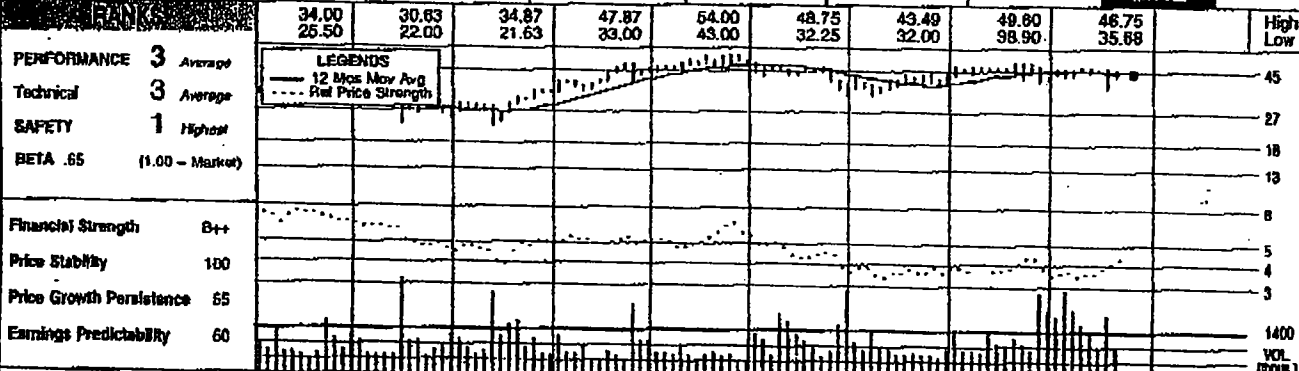
ANNUAL RATES				ASSETS (\$mil.)			
of change (per share)	5 Yrs.	1 Yr.		2000	2001	3/31/02	
Sales	-18.0%	-2.5%		37.2	40.2	62.3	
"Cash Flow"	-5.0%	-19.5%		25.7	63.1	70.2	
Earnings	-8.5%	-45.0%		7.7	8.5	8.5	
Dividends	6.5%	-		18.3	3.2	2.4	
Book Value	49.5%	6.5%		86.9	115.0	143.4	
Fiscal Year	QUARTERLY SALES (\$mil.)				Property, Plant & Equip. at cost	Accum Depreciation	Net Property
	1Q	2Q	3Q	4Q	Full Year		Other
12/31/99	74.0	80.4	79.8	78.8	312.8	1588.5	1856.1
12/31/00	78.8	78.3	74.9	73.8	305.6	306.6	369.5
12/31/01	71.9	81.1	75.9	111.5	340.4	1281.9	1498.6
12/31/02	181.3					7.9	47.6
						1376.7	1649.2
							1682.6
Fiscal Year	EARNINGS PER SHARE				LIABILITIES (\$mil.)		
	1Q	2Q	3Q	4Q	Full Year	Accts Payable	Debt Due
12/31/99	.80	.85	.78	.64	3.07	17.4	48.5
12/31/00	.75	.71	.80	.42	2.48	.0	207.2
12/31/01	.82	.49	.42	.26	1.78	20.9	30.6
12/31/02	.43	.49	.48	.57		38.3	286.3
							288.6
Cap-enters	QUARTERLY DIVIDENDS PAID				LONG-TERM DEBT AND EQUITY as of 3/31/02		
	1Q	2Q	3Q	4Q	Full Year	Total Debt \$864.9 mil.	Due in 5 Yrs. NA
1999	.86	.875	.875	.875	3.49	LT Debt \$883.4 mil. <td></td>	
2000	.875	.875	.875	.875	3.50	Including Cap. Leases NA	
2001	.875	.875	.875	.875	3.50		(49% of Cap'l)
2002	.80	.80				Leases, Uncapitalized Annual rentals NA	
INSTITUTIONAL DECISIONS					PERSONAL LIABILITY Note in '01 vs. None in '00		
	3Q'01	4Q'01	1Q'02		Pld Stock None	Pld Div'd Paid None	
to Buy	26	28	43		Common Stock 35,166,384 shares	(51% of Cap'l)	
to Sell	28	27	15				
Holds(000)	4625	4587	5200				
TOTAL SHAREHOLDER RETURN					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 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. A.Z.		
Dividends plus appreciation as of 3/31/2002					June 21, 2002		
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.			
6.68%	9.10%	4.80%	34.84%	78.04%			

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ENBRIDGE ENERGY NYSE-EEP

RECENT PRICE **43.70** TRADING P/E RATIO **36.1** RELATIVE P/E RATIO **2.03** DIVYD YLD **8.2%** 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	10.98	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	34.98	1.48	3.20	4.84	18.80	2.87	.76	1.08	--	
BOOK VALUE PER SH	6.01	.90	.90	18.02	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	45.8	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%	8.1%	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	80.2	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	48.9	48.8	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	501.8	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. out in last 7 days: 0 up, 0 down, consensus 5-year earnings growth 8.7% per year. ^BBased upon B analysts' estimates. ^CBased upon B analysts' estimates.

ANNUAL RATES				ASSETS (\$MILL)			
of change (per share)	5 Yrs.	1 Yr.		2000	2001	6/30/02	
Sales	-18.0%	-2.6%		Cash Assets	37.2	40.2	53.9
"Cash Flow"	-6.0%	-19.5%		Receivables	25.7	63.1	79.1
Earnings	-8.5%	-45.0%		Inventory	7.7	8.5	8.2
Dividends	8.6%			Other	18.3	3.2	2.7
Book Value	48.5%	8.5%		Current Assets	86.9	115.0	143.9
QUARTERLY SALES (\$MILL)				LIABILITIES (\$MILL)			
Fiscal Year	1Q	2Q	3Q	4Q	Full Year		
12/31/99	74.0	80.4	78.8	78.6	312.8		
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					
EARNINGS PER SHARE				LONG-TERM DEBT AND EQUITY			
Fiscal Year	1Q	2Q	3Q	4Q	Full Year		
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	.88		
12/31/02	.43	.39	.47	.80			
QUARTERLY DIVIDENDS PAID				TOTAL DEBT \$834.9 mil			
Cal-ender	1Q	2Q	3Q	4Q	Full Year		
1999	.86	.876	.875	.876	3.49		
2000	.876	.875	.875	.875	3.50		
2001	.875	.875	.875	.875	3.50		
2002	.90	.80	.90				

INSTITUTIONAL DECISIONS			Pension Liability None in '01 vs. None in '00		TOTAL SHAREHOLDER RETURN					
	4Q'01	1Q'02	2Q'02	Pld Stock None	Pld Div'd Paid None	Dividends plus appreciation as of 8/31/2002				
to Buy	26	43	32			3 Mos.	5 Mos.	1 Yr.	3 Yrs.	5 Yrs.
to Sell	27	15	23	Common Stock 35,228,584 shares		2.95%	9.84%	0.77%	27.88%	47.58%
Hld's(000)	4597	5200	5084		(49% of Cap'l)					

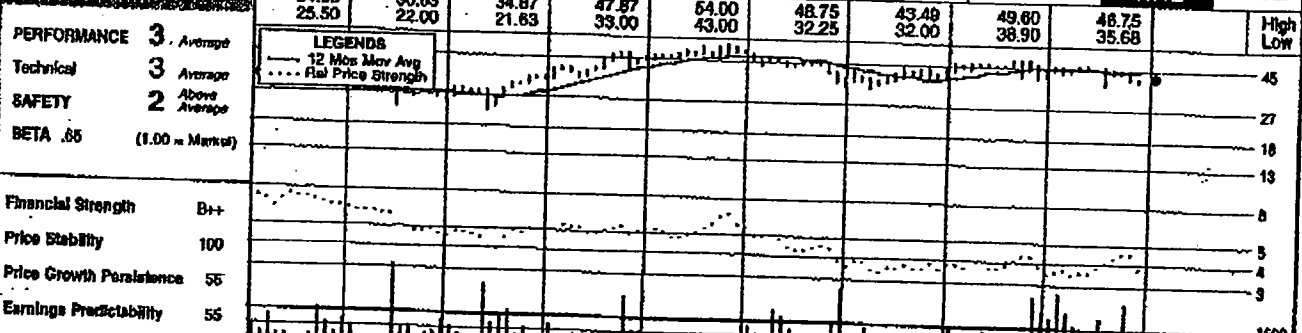
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September 20, 2002

ENBRIDGE ENERGY NYSE-EEP

RECENT PRICE **40.77** TRAILING P/E RATIO **27.2** RELATIVE P/E RATIO **1.62** DIVY 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	10.33	--	
"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	1.83 A.B.	2.30 C/NA
DIVS 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)	3.91	23.89	24.00	26.20	26.20	28.90	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 DIVY YIELD	8.2%	9.3%	9.0%	7.2%	7.0%	8.1%	9.1%	7.8%	--	
SALES (\$MILL)	248.0	268.5	274.5	282.1	287.7	312.8	305.6	340.4	--	
OPERATING MARGIN	47.8%	50.0%	53.1%	52.5%	51.0%	50.2%	58.1%	46.9%	--	
DEPRECIATION (\$MILL)	31.4	38.0	38.3	40.1	41.4	57.8	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	171.3	--	
LONG-TERM DEBT (\$MILL)	364.0	385.0	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	844.2	--	
RETURN ON TOTAL CAPL	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 DIVS TO NET PROF	96%	101%	122%	96%	106%	NMF	NMF	NMF	--	

Anal. of analysts changing pers. out. in last 7 days: 1 up, 0 down, consensus 5-year earnings growth 6.1% per year. Based upon 10 analysts' estimates. C Based upon 10 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	-18.0%	-2.5%
"Cash Flow"	-6.0%	-19.5%
Earnings	-6.5%	-46.0%
Dividends	6.5%	--
Book Value	48.5%	6.6%

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	78.9	78.3	74.9	73.8	305.8
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	.26	.71	.50	.42	2.48
12/31/00	.82	.49	.42	.26	1.78
12/31/01	.27	.32	.13	.26	.88
12/31/02	.43	.39	.42	.55	--
12/31/03	.50	.50	--	--	--

Calendar Year	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)	6200	5084	6082

ASSETS (\$MILL.)		
	2000	2001
Cash Assets	37.2	40.2
Receivables	25.7	63.1
Inventory	7.7	8.5
Other	18.3	3.2
Current Assets	88.9	115.0

LIABILITIES (\$MILL.)		
	2000	2001
Accounts Payable	17.4	48.5
Debt Due	.0	207.2
Other	20.9	30.8
Current Liab	38.3	286.3

LONG-TERM DEBT AND EQUITY as of 9/30/02		
	2000	2001
Total Debt \$1020.7 mil.	1588.5	1858.1
LT Debt \$763.4 mil.	308.6	369.6
Including Cap. Leases NA	1281.9	1488.5
Other	7.9	47.8
Total Assets	1378.7	1649.2

Pension Liability None in '01 vs. None in '00		
	2000	2001
Pfd Stock None	--	--
Pfd Div'd Paid None	--	--
Common Stock 35,225,384 shares	--	--

TOTAL SHAREHOLDER RETURN		
	2000	2001
3 Mos.	-9.18%	-8.51%
6 Mos.	--	--
1 Yr.	2.00%	44.80%
3 Yrs.	--	--
5 Yrs.	--	--

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.
-9.18%	-8.51%	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

DIVIDEND YIELD 8.3%

VALUE LINE 3451

RANKS

PERFORMANCE	3	Average
Technical	3	Average
SAFETY	2	Above Average
BETA .60	(1.00 = Market)	

Financial Strength

Price Stability 100

Price Growth Persistence 55

Earnings Predictability 55

Financial Strength B++

Price Stability 100

Price Growth Persistence 55

Earnings Predictability 55

Financial Strength B++

Price Stability 100

Price Growth Persistence 55

Earnings Predictability 55

Financial Strength B++

Price Stability 100

Price Growth Persistence 55

Earnings Predictability 55

Financial Strength B++

Price Stability 100

Price Growth Persistence 55

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Earnings Predictability 55

Financial Strength B++

Price Stability 100

Price Growth Persistence 55

Earnings Predictability 55

Financial Strength B++

LEGENDS

12 Mos Mov Avg

Rel Price Strength

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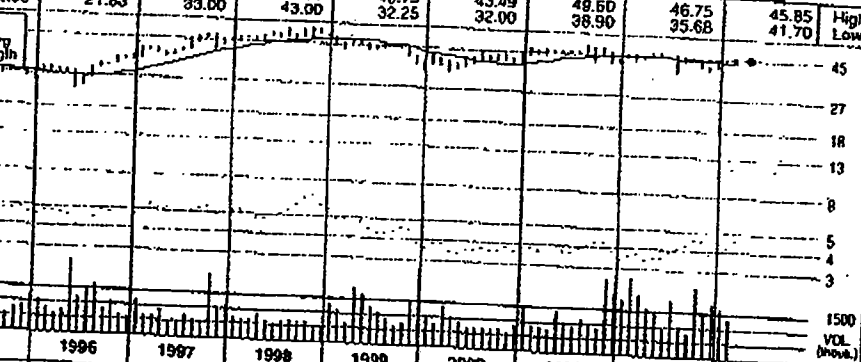
Rel Price Strength

12 Mos Mov Avg

Rel Price Strength

12 Mos Mov Avg

Rel Price Strength



	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	-	-
DIV'DS DECL'D PER SH	2.51	2.55	2.60	2.92	3.07	2.48	1.78	.98	-	-
CAP'L SPENDING PER SH	34.99	1.48	3.20	4.84	18.60	3.49	3.50	3.50	-	-
BOOK VALUE PER SH	6.01	.80	.80	18.02	18.73	2.87	.75	1.08	-	-
COMMON SHS OUTST'G (MILL)	3.91	23.89	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	21.8	45.9	-	-
RELATIVE P/E RATIO	.77	.72	.86	.77	.81	.99	1.40	2.35	-	-
AVG ANNUAL 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)	68.0	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	399.6	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%	96%	108%	NMF	NMF	NMF	-	-

* No. of analysts changing est. in last 8 days: 0 up, 0 down, consensus 5-year earnings growth not available. ** Based 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%

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

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>.

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
12/31/03					

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

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
2/3/99	.75	.71	.60	.42	2.48
2/3/00	.62	.49	.42	.25	1.78
2/3/01	.27	.32	.13	.26	.98
2/3/02	.43	.39	.42	.52	1.76
2/3/03	.54	.59	.80		

LONG-TERM DEBT AND EQUITY as of 9/30/02	
Total Debt \$1020.7 mil.	Due in 5 Yrs. NA
LT Debt \$783.4 mil.	
Including Cap. Leases NA	
Leases, Uncapitalized Annual rentals NA	(53% of Cap'l)

Calendar	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				

Pension Liability	None in 01 vs. None in 00
Pld Stock None	Pld Div'd Paid None
Common Stock 35,226,384 shares	(47% of Cap'l)

INSTITUTIONAL DECISIONS	2Q'02	3Q'02	4Q'02
to Buy	32	29	33
to Sell	23	27	29
Hld's (000)	5084	5062	4862

TOTAL SHAREHOLDER RETURN

	2 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
Dividends plus appreciation as of 2/28/2003	15.93%	5.27%	15.63%	53.38%	45.42%

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ENBRIDGE ENERGY

NYSE:EEP

RECENT PRICE 47.10

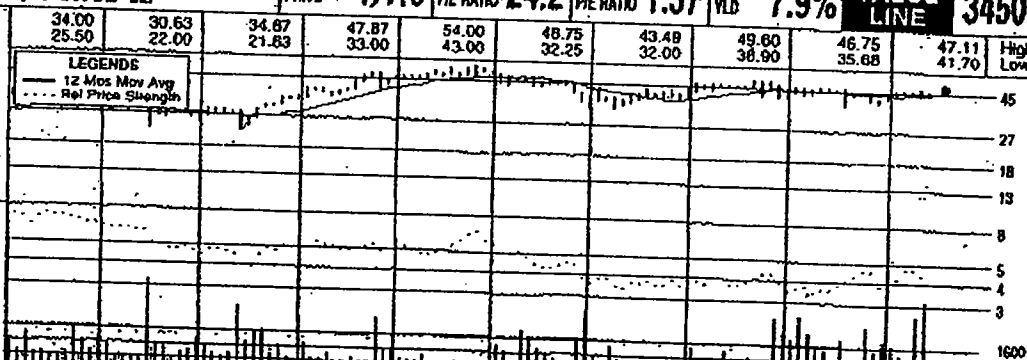
TRAILING P/E RATIO 24.2

RELATIVE P/E RATIO 1.37

DIVID YLD 7.9%

VALUE LINE 3450

PERFORMANCE	3	Average
Technical	3	Average
SAFETY	2	Above Average
BETA	.60	(1.00 = Market)



	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003/2004
SALES PER SH	62.67	11.19	11.44	10.77	10.98	10.82	10.57	10.33	26.67	
"CASH FLOW" PER SH	13.22	1.88	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	2.39 A-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%	
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	38.0	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%	17.9%	13.4%	8.8%	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%	NMF	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. Based upon 8 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yr.	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	23.5%	14.0%

Fiscal Year	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				

Fiscal Year	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	.58
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	
2003	.925	.925			

INSTITUTIONAL DECISIONS			
	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	1856.1	2702.2	
Accum. Depreciation	368.5	448.9	
Net Property	1486.6	2253.3	2249.4
Other	47.6	284.1	261.1
Total Assets	1649.2	2834.9	2982.9

LIABILITIES (\$mill.)	2001	2002	3Q'03
Accts Payable	48.5	146.5	159.3
Debt Due	207.2	31.0	273.0
Other	30.6	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	
	(58% of Cap'l)
Leases, Uncapitalized Annual rentals NA	
Pension Liability None in '02 vs. None in '01	
Pld Stock None	Pld Divd Pldt None
Common Stock 44,680,126 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%	58.95%	40.43%

To subscribe call 1-800-833-0046.

ENBRIDGE ENERGY

NYSE-EEP

RECENT PRICE 48.56

TRAILING P/E RATIO 24.9

RELATIVE P/E RATIO 1.33

DIV YLD 7.6%

VALUE LINE

RANKS

PERFORMANCE 3 Average

Technical 3 Average

SAFETY 1 High

BETA .60 (1.00 = Market)

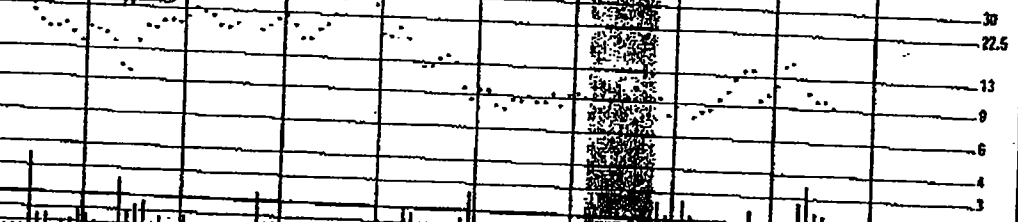
Financial Strength B++

Price Stability 100

Price Growth Persistence 60

Earnings Predictability 55

LEGENDS
12 Mos. Mov. Avg.
Red Price Strength
Shaded area indicates recession



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	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	4.68	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	—	—
CAPL SPENDING PER SH	1.48	3.20	4.84	18.80	2.87	.75	1.08	4.83	—	—
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	28.20	26.20	28.90	28.90	32.97	44.46	—	—
AVG ANNUAL P/E RATIO	10.8	13.8	13.4	15.6	17.3	21.6	45.9	24.5	—	—
RELATIVE P/E RATIO	.72	.88	.77	.81	.89	1.40	2.85	1.34	—	—
AVG ANNUAL DIV'D YIELD	8.3%	9.0%	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	50.0%	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 prices, P/E ratios.

ANNUAL RATES

of change (per share)	5 Yrs.	1 Yr.
Sales	7.5%	158.5%
"Cash Flow"	8.0%	14.0%
Earnings	-10.0%	79.5%
Dividends	5.6%	3.5%
Book Value	23.5%	14.0%

ASSETS (\$MILL.)	2001	2002	6/30/03
Cash Assets	40.2	80.3	74.2
Receivables	63.1	227.8	305.1
Inventory	8.5	9.8	.0
Other	3.2	.0	25.6
Current Assets	115.0	297.5	404.9

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>.

A.Z.

September 19, 2003

TOTAL SHAREHOLDER RETURN

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
Dividends plus appreciation as of 8/31/2003	11.29%	15.22%	21.29%	61.06%	55.82%

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ENBRIDGE ENERGY

NYSE-EOP

RECENT PRICE 50.08

TRAILING P/E RATIO 26.2

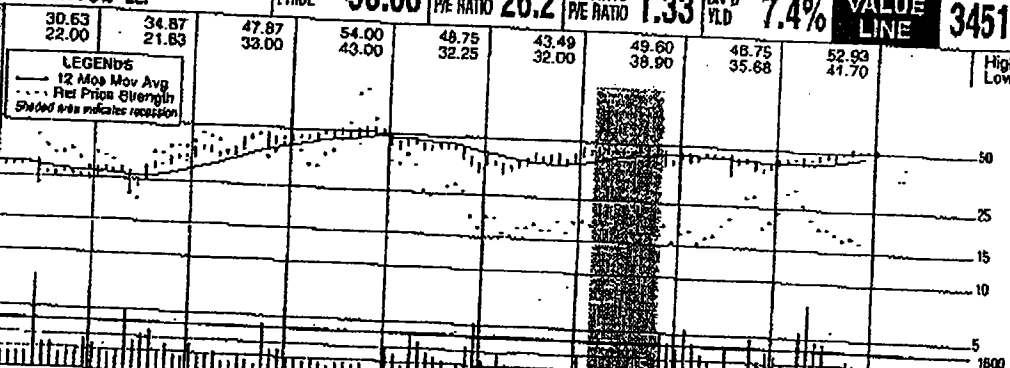
RELATIVE P/E RATIO 1.33

DIV'D YLD 7.4%

VALUE LINE 3451

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

Financial Strength B++
Price Stability 100
Price Growth Persistence 60
Earnings Predictability 55



	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	2.30
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
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%	53.1%	52.5%	51.0%	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 CAP'L (\$MILL)	76.9	145.9	138.7	9.0	46.9	48.6	171.3	161.1	-	-
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%	7.8%	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%	96%	108%	NMF	NMF	NMF	NMF	-	-

*No. of analysts changing earn. est. in last 5 days: 1 up, 0 down, consensus 5-year earnings growth 8.6% per year. ^aBased upon 10 analysts' estimates. ^bBased 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%

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
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	-	-	-	-	-

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
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	-	-	-

Calendar	1Q	2Q	3Q	4Q	Full Year
2000	.875	.875	.875	.875	3.50
2001	.875	.875	.875	.875	3.50
2002	.90	.90	.90	.90	3.60
2003	.825	.825	.825	.825	3.70

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

ASSETS (\$MILL)		
	2001	2002
Cash Assets	40.2	60.3
Receivables	63.1	227.6
Inventory	8.5	9.6
Other	3.2	0
Current Assets	115.0	297.5

LIABILITIES (\$MILL)		
	2001	2002
Property, Plant & Equip. at cost	1858.1	2702.2
Accum Depreciation	389.5	448.9
Net Property	1468.6	2253.3
Other	47.6	284.1
Total Assets	1649.2	2834.9

LONG-TERM DEBT AND EQUITY as of 8/30/03		
	2001	2002
Total Debt \$1418.7 mil.	-	-
LT Debt \$1277.7 mil.	-	-
Including Cap. Leases NA	-	-
Leases, Unexp/Ref'd Annual rentals NA	-	-

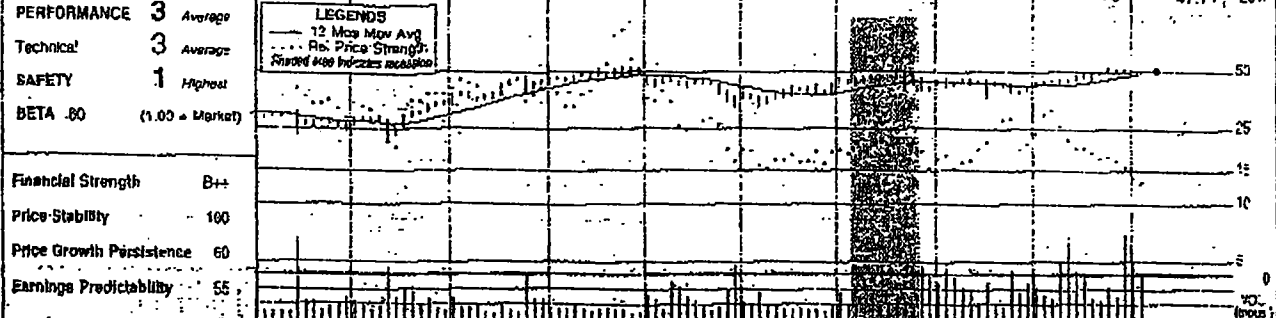
Pension Liability None in '02 vs. None in '01		
	2001	2002
Pld Stock None	-	-
Pld Div'd Pld None	-	-
Common Stock 48,944,537 shares	-	-

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>.

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%

ENBRIDGE ENERGY NYSE-EEP

RECENT PRICE: 50.60 TRAILING P/E RATIO: 26.2 RELATIVE P/E RATIO: 1.27 DIVY: 7.4% VALUE: 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	1.95 ^{A,B} /NA
DIV'D DECL'D PER SH	2.55	2.80	2.92	3.36	3.49	3.50	3.50	3.83	-	-
CAP'L SPENDING PER SH	1.48	3.20	4.84	18.60	2.87	.75	1.05	4.83	-	-
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 ANN'L P/E RATIO	10.6	13.8	13.4	15.8	17.3	21.6	45.9	24.5	26.2	25.8/NA
RELATIVE P/E RATIO	.72	.86	.77	.81	.89	1.40	2.35	1.34	-	-
AVG ANN'L 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	312.8	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	88.9	48.8	1171.3	161.1	-	-
LONG-TERM DEBT (\$MILL)	395.0	469.0	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	8%	NMF	NMF	NMF	NMF	NMF	-	-
ALL DIV'D TO NET PROF.	101%	122%	96%	108%	NMF	NMF	NMF	NMF	-	-

^ANo. of analysts changing earn. est. in last 6 mos; C up, D down; consensus 5-year earnings growth not available. ^BBased upon 10 analysts' estimates.

ANNUAL RATES					ASSETS (\$mill.)			LIABILITIES (\$mill.)			LONG-TERM DEBT AND EQUITY as of 3/30/03			PENSION LIABILITY			TOTAL SHAREHOLDER RETURN		
of change (per share)	5 Yrs.	1 Yr.	5 Yrs.	1 Yr.	2001	2002	9/30/03	2001	2002	9/30/03	2001	2002	9/30/03	2001	2002	9/30/03	2001	2002	9/30/03
Sales	7.5%	158.5%	-	-	40.2	60.3	78.9	1856.1	2702.2	-	48.5	146.5	73.3	Total Debt \$1418.7 mill.	Due in 5 Yrs. NA	-	3 Mos.	6 Mos.	1 Yr.
Cash Flow	6.0%	14.0%	-	-	63.1	227.6	280.4	389.5	448.9	-	207.2	31.0	141.0	LT Debt \$1277.7 mill.	(54% of Cap'l)	-	3 Mos.	6 Mos.	1 Yr.
Earnings	10.0%	79.5%	-	-	8.5	9.6	0	1486.6	12253.3	2277.4	30.6	181.1	325.8	Incl. Cap. Leases NA	(46% of Cap'l)	-	3 Mos.	6 Mos.	1 Yr.
Dividends	5.5%	3.5%	-	-	3.2	0	33.0	47.6	284.1	291.8	288.3	358.8	532.9	Leases, Uncapitalized Annual rentals NA	-	-	3 Mos.	6 Mos.	1 Yr.
Book Value	23.5%	14.0%	-	-	115.0	297.5	392.3	-	-	-	-	-	-	-	-	-	3 Mos.	6 Mos.	1 Yr.
Fiscal Year	1Q	2Q	3Q	4Q	Full Year	-	-	Property, Plant & Equip. at cost	1856.1	2702.2	-	-	-	-	-	-	3 Mos.	6 Mos.	1 Yr.
12/31/01	71.9	81.1	75.9	111.5	340.4	-	-	Accum. Depreciation	389.5	448.9	-	-	-	-	-	-	3 Mos.	6 Mos.	1 Yr.
12/31/02	161.8	223.1	237.7	542.9	1185.5	-	-	Net Property	1486.6	12253.3	2277.4	-	-	-	-	-	3 Mos.	6 Mos.	1 Yr.
12/31/03	886.1	765.3	760.5	759.5	3171.4	-	-	Other	47.6	284.1	291.8	-	-	-	-	-	3 Mos.	6 Mos.	1 Yr.
12/31/04	-	-	-	-	-	-	-	Total Assets	1649.2	2834.9	2961.5	-	-	-	-	-	3 Mos.	6 Mos.	1 Yr.
Fiscal Year	1Q	2Q	3Q	4Q	Full Year	-	-	Current Assets	-	-	-	-	-	-	-	-	3 Mos.	6 Mos.	1 Yr.
12/31/00	52	49	42	25	178	-	-	Accounts Payable	48.5	146.5	73.3	-	-	-	-	-	3 Mos.	6 Mos.	1 Yr.
12/31/01	27	32	13	26	98	-	-	Debt Due	207.2	31.0	141.0	-	-	-	-	-	3 Mos.	6 Mos.	1 Yr.
12/31/02	43	39	42	52	176	-	-	Other	30.6	181.1	325.8	-	-	-	-	-	3 Mos.	6 Mos.	1 Yr.
12/31/03	62	39	28	54	193	-	-	Current Liab	288.3	358.8	532.9	-	-	-	-	-	3 Mos.	6 Mos.	1 Yr.
12/31/04	57	44	44	-	-	-	-	-	-	-	-	-	-	-	-	-	3 Mos.	6 Mos.	1 Yr.
Calendar	1Q	2Q	3Q	4Q	Full Year	-	-	-	-	-	-	-	-	-	-	-	3 Mos.	6 Mos.	1 Yr.
2001	875	875	875	875	350	-	-	-	-	-	-	-	-	-	-	-	3 Mos.	6 Mos.	1 Yr.
2002	80	90	90	90	360	-	-	-	-	-	-	-	-	-	-	-	3 Mos.	6 Mos.	1 Yr.
2003	925	925	925	925	370	-	-	-	-	-	-	-	-	-	-	-	3 Mos.	6 Mos.	1 Yr.
2004	925	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 Mos.	6 Mos.	1 Yr.
to Buy	45	35	57	-	-	-	-	-	-	-	-	-	-	-	-	-	3 Mos.	6 Mos.	1 Yr.
to Sell	28	20	26	-	-	-	-	-	-	-	-	-	-	-	-	-	3 Mos.	6 Mos.	1 Yr.
Hkd (\$00)	4785	4519	5798	-	-	-	-	-	-	-	-	-	-	-	-	-	3 Mos.	6 Mos.	1 Yr.

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ENBRIDGE ENERGY NYSE-EEP

RECENT PRICE **45.32**

TRAILING P/E RATIO **25.0**

RELATIVE P/E RATIO **1.25**

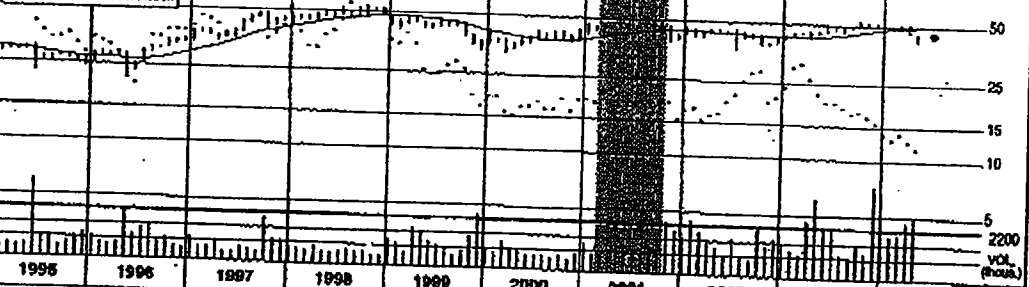
DIV'D YLD **8.2%**

VALUE LINE **3450**

PERFORMANCE **3** Average
Technical **3** Average
SAFETY **1** Highest
BETA .80 (1.00 = Market)

Financial Strength **A**
Price Stability **100**
Price Growth Potential **60**
Earnings Predictability **55**

LEGENDS
— 12 Mos Mov Avg
... Real Price Strength
Shaded area indicates recession



D VALUE LINE PUBLISHING, INC.	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	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	
DIV'D DECL'D PER SH	2.55	2.60	2.92	3.36	3.49	3.50	3.50	3.63	3.70	1.88 ^{A,B} /2.00 ^C
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	28.00	28.90	32.97	44.46	54.14	
AVG ANNL P/E RATIO	10.8	13.8	13.4	15.8	17.3	21.6	45.9	24.5	24.6	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	
OPERATING MARGIN	50.0%	53.1%	52.5%	51.0%	60.2%	58.1%	46.8%	18.4%	9.2%	Bold figures are consensus earnings estimates and, using the recent price, P/E ratios.
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	60.2	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	145.9	138.7	9.0	46.9	48.6	d171.3	661.1	d179.8	
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%	
RETAINED 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	896.1	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	1.76
12/31/03	.62	.39	.38	.54	1.93
12/31/04	.80	.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	35	57	48
to Sell	30	26	38
Hold's(000)	4618	5788	5199

ASSETS (\$mill)		
	2002	2003
Cash Assets	60.3	64.4
Receivables	227.8	295.0
Inventory	9.6	.0
Other	.0	48.4
Current Assets	297.5	408.8

LIABILITIES (\$mill.)		
	2002	2003
Property, Plant & Equip, at cost	2702.2	3012.2
Accum Depreciation	448.9	546.6
Net Property	2253.3	2465.6
Other	284.1	367.4
Total Assets	2834.9	3231.8

LONG-TERM DEBT AND EQUITY as of 3/31/04		
	2002	2003
Accts Payable	146.5	71.0
Debt Due	31.0	248.0
Other	181.1	271.8
Current Liab	358.6	588.6

LT 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 '03 vs. None in '02
Pfd Stock None Pfd Div'd Paid None
Common Stock 40,818,134 shares (45% 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>.

A.Z.

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%	6.92%	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

DIVID YLD

7.7%

VALUE LINE

3450

PERFORMANCE 1

Technical 3

SAFETY 2

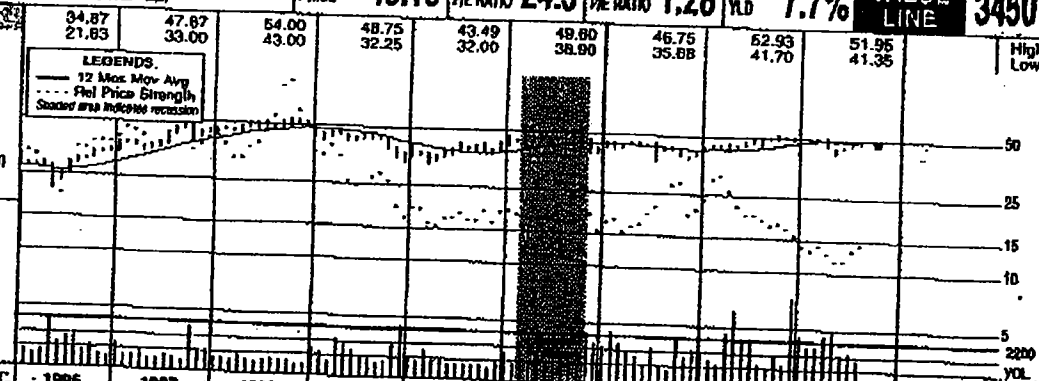
BETA .60 (1.00 = Market)

Financial Strength B++

Price Stability 100

Price Growth Persistence 60

Earnings Predictability 55



	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	28.67	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	-	-
DIVS 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 OUTST'G (MILL)	24.00	26.20	26.20	28.90	28.90	32.97	44.48	54.14	-	-
AVG ANNU. P/E RATIO	13.8	13.4	15.6	17.3	21.6	45.9	24.5	24.5	23.9	-
RELATIVE P/E RATIO	.88	.77	.81	.89	1.40	2.35	1.34	1.40	-	-
AVG ANNU. 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	48.9	48.8	6171.3	661.1	6179.8	-	-
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	1312.3	-	-
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 DIVS TO NET PROF	122%	86%	105%	NMF	NMF	NMF	NMF	NMF	-	-

^ANo. of analysts changing earn. est. in last 4 days: 0 up, 0 down, consensus 5-yr. earnings growth 5.7% 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 (\$mm)				Full Year				
	1Q	2Q	3Q	4Q					
12/31/02	181.8	223.1	237.7	542.9	1185.5	Property, Plant & Equip, at cost	2702.2	3012.2	--
12/31/03	886.1	755.3	780.5	760.4	3172.3	Accum Depreciation	448.9	546.6	--
12/31/04	882.5	969.7				Net Property	2253.3	2485.6	2611.0
12/31/05						Other	284.1	357.4	351.5
						Total Assets	2634.9	3231.8	3488.1

Fiscal Year	EARNINGS PER SHARE				Full Year	LIABILITIES (\$mil.)		
	1Q	2Q	3Q	4Q		Accts Payable	Debt Due	Other
12/31/01	.27	.32	.13	.26	.88	146.5	71.0	73.3
12/31/02	.43	.39	.42	.52	1.76	31.0	248.0	31.0
12/31/03	.62	.39	.38	.54	1.93	181.1	271.4	372.2
12/31/04	.50	.56	.48	.51		358.8	588.6	478.5
12/31/05	.58							

Calendar	QUARTERLY DIVIDENDS PAID				Full Year	LONG-TERM DEBT AND EQUITY as of 6/30/04	
	1Q	2Q	3Q	4Q		Total Debt \$1804.2 mil.	Due in 5 Yrs. NA
2001	.875	.875	.875	.875	3.50	LT Debt \$1639.2 mil.	
2002	.90	.90	.90	.90	3.60	Including Cap. Leases NA	
2003	.925	.925	.925	.925	3.70	Leases, Uncapitalized Annual rentals NA	(58% of Cap'l)
2004	.925	.925	.925				

INSTITUTIONAL DECISIONS			
	3Q'03	4Q'03	1Q'04
to Buy	35	57	48
to Sell	30	26	36
Hld's(000)	4619	5788	5199

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>.

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

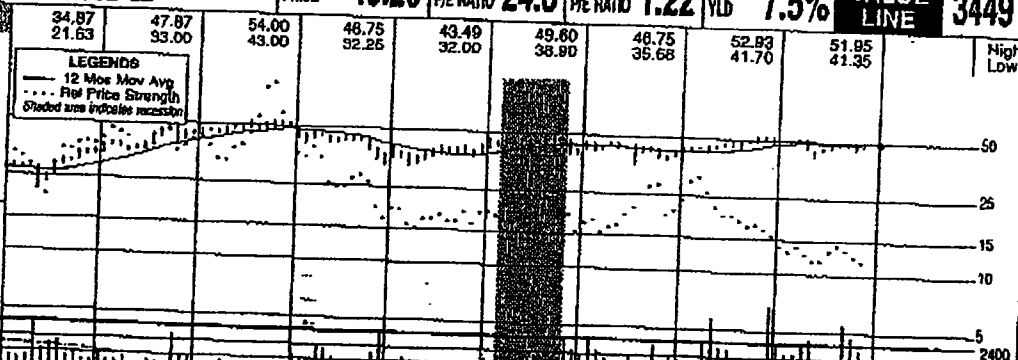
TRAILING P/E RATIO 24.8

RELATIVE P/E RATIO 1.22

DIV'D YLD 7.5%

VALUE LINE 3449

PERFORMANCE 3
Technical 2
SAFETY 1
BETA .65 (1.00 = Market)



	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005/2006
SALES PER SH	11.44	10.77	10.98	040.82	10.57	10.33	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	020.08	18.38	19.54	22.31	24.28	-	-
COMMON SHS OUTST'G (MILL)	24.00	26.20	28.20	928.80	28.90	32.97	44.48	54.14	-	-
AVG ANNUAL P/E RATIO	13.8	13.4	15.6	117.3	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%	9.1%	7.8%	6.4%	7.8%	-	-
SALES (\$MILL)	274.5	282.1	287.7	312.6	306.8	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	d171.3	d81.1	d179.8	-	-
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%	17.9%	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	-	-

^ANo. of analysts changing earn. est. in last 4 days: 0 up, 0 down, consensus 8-year earnings growth 5.0% 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	
12/31/02	181.8 223.1 237.7 542.6	1185.5
12/31/03	865.1 755.3 760.5 760.4	3172.3
12/31/04	982.5 889.7 1004	-
12/31/05	-	-

Fiscal Year	EARNINGS PER SHARE	Full Year
	1Q 2Q 3Q 4Q	
12/31/01	.27 .32 .13 .28	.98
12/31/02	.43 .39 .42 .52	1.76
12/31/03	.82 .39 .38 .54	1.93
12/31/04	.50 .56 .38 .55	-
12/31/05	.55 .58	-

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 .925 .925	3.70

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

ASSETS (\$MILL)		
	2002	2003
Cash Assets	60.3	64.4
Receivables	227.6	298.0
Inventory	9.8	.0
Other	.0	48.4
Current Assets	297.5	408.8

LIABILITIES (\$MILL)		
	2002	2003
Property, Plant & Equip, at cost	2702.2	3012.2
Accum Depreciation	448.9	546.6
Net Property	2253.3	2465.6
Other	284.1	357.4
Total Assets	2834.9	3601.0

LONG-TERM DEBT AND EQUITY as of 9/30/04		
	2002	2003
Total Debt \$1608.5 mil.	146.5	71.0
LT Debt \$1575.5 mil.	31.0	246.0
Including Cap. Leases NA	181.1	271.8
Leases, Uncapitalized Annual rentals NA	358.6	588.8

Pension Liability None in '03 vs. None in '02		
	2002	2003
Pl'd Stock None	-	-
Pl'd Div'd Paid None	-	-
Common Stock 58,865,717 shares	-	-

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%	14.61%	2.49%	50.28%	113.35%

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ENTERPRISE PROD. NYSE:EPD

RECENT PRICE **45.21** PE RATIO **15.6** (Incl. 18.2) (Med. 14.8) RELATIVE PE RATIO **0.84** DVD YLD **5.5%** VALUE LINE **448**

TIMELINESS 3 Nov 12/20/01
SAFETY 3 Nov 12/21/01
TECHNICAL 3 Nov 12/21/01
BETA .68 (1.00 = Market)

LEGENDS
 Relative Price Strength
 Options: No
 Shaded area indicates recession

2004-06 PROJECTIONS
 Price Gain Ann'l Total
 High 75 (+05%) 18%
 Low 50 (+10%) 9%

Insider Decisions
 J F M A M J J A S
 Buy 2 0 3 3 5 1 0 4 3
 Hold 1 0 2 2 0 0 0 0 2
 Sell 0 0 0 0 1 4 2 0 1

Institutional Decisions
 12mon 20mon 30mon
 Buy 21 17 23
 Hold 5 18 12
 Sell 1962 1853 1926
 Percent 4.5
 shares 3.9
 traded 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 5 Yrs \$350.0 mil.
 LT Debt \$855.4 mil. LT Interest \$48.0 mil.
 (LT interest earned 2.2%) (43% of Cap'l)

Leases, Uncapitalized: Annual rentals \$18.3 mil.

Pension Liability: None

Pld Stock: None

Partners' Capital: 85,496,785 units (57% of Cap'l)

MARKET CAP: \$2.9 billion (Mid Cap)

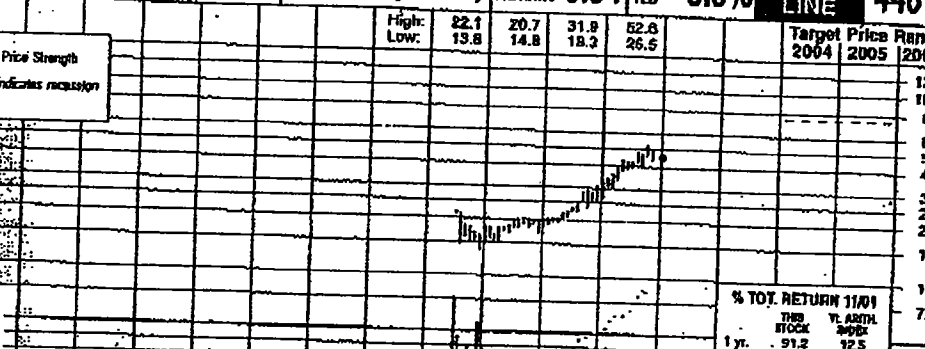
CURRENT POSITION (MILL.)	1999	2000	9/30/01
Cash Assets	5.2	60.4	67.1
Receivables	318.4	415.6	339.8
Inventory (Avg Cost)	39.9	83.2	152.1
Other	21.0	12.2	68.1
Current Assets	384.5	569.4	625.9
Accounts Payable	134.1	153.0	88.8
Debt Due	129.0		
Other	288.0	433.4	384.5
Current Liab.	591.1	586.4	471.3

ANNUAL RATES	Post of change (per sh.)	10 Yrs.	5 Yrs.	Est'd '99-'00
Sales				14.5%
"Cash Flow"				12.5%
Earnings				13.5%
Dividends				17.0%
Book Value				12.0%

QUARTERLY REVENUES (\$ mil.)	Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998		160.5	207.6	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		838.3	868.4	729.6	983.7	3530.0
2002		905	1040	650	1050	3645

EARNINGS PER UNIT	Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998		.01	.28	.15	.20	.62
1999		.16	.28	.47	.73	1.64
2000		.85	.55	.60	.64	2.64
2001		.45	.83	1.05	.62	2.75
2002		.62	.60	.63	.75	2.60

QUARTERLY DISTRIBUTIONS PAID	Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1997						
1998						
1999		.45	.45	.45	.45	1.80
2000		.50	.50	.525	.525	2.05
2001		.55	.55	.587	.625	



	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Revenues per Unit								11.03	18.89	36.40	40.55	43.15
"Cash Flow" per Unit								.84	2.17	3.10	3.38	3.15
Earnings per Unit								.62	1.54	2.64	2.75	2.50
Dist. Decl'd per Unit								.32	1.80	2.10	2.21	2.70
Cap'l Spending per Unit								.12	.32	2.88	1.40	1.85
Book Value per Unit								8.22	11.72	11.09	14.65	15.80
Units Outst'g								66.86	66.70	84.43	87.09	92.08
Avg Ann'l P/E Ratio								28.2	11.1	8.8	8.0%	8.0%
Relative P/E Ratio								1.47	.63	.57		
Avg Ann'l Div't Yield								1.8%	.8%	8.0%		
Revenues (\$mil.)								738.9	1346.5	3073.1	3530	3883
Operating Margin								7.3%	10.8%	8.3%	8.3%	9.0%
Depreciation (\$mil.)								19.2	25.3	41.0	48.0	53.0
Net Profit (\$mil.)								37.3	120.3	220.5	240	230
Income Tax Rate								5.0%	9.0%	7.2%	6.7%	6.0%
Net Profit Margin								5.0%	9.0%	7.2%	6.7%	6.0%
Working Cap'l (\$mil.)								54.9	6146.6	65.0	200	200
Long-Term Debt (\$mil.)								90.0	166.0	404.0	655	855
Partners' Capital								562.5	789.5	306.0	1275	1420
Return on Total Cap'l								6.8%	13.5%	17.8%	12.5%	11.0%
Return on Partners' Cap'l								8.8%	15.2%	23.6%	19.0%	16.0%
Retained to Part's Cap								2.6%	1.1%	8.5%	7.0%	3.5%
All Dist. to Net Prof								58%	83%	64%	63%	79%

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 Off's Louisiana and Mississippi NGL business, 8/1/99.

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

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) 860-8500. Internet: www.eppp.com.

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 midstream 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

(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.

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: N/A) RELATIVE P/E RATIO 0.95 DIV YLD 5.5% VALUE LINE 446

TIME/INESS 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	Gain	Ann'l Total Return
High	40	25	(+65%)	17%	7%					
Low	25		(Nil)							

Insider Decisions	AM J J A S O N D	to Buy	2	5	1	0	4	4	0	3	2
Options		2	0	0	0	2	0	1	0	1	0
to Sell		0	1	2	2	0	1	0	1	0	1
Institutional Decisions	2000	3200	4000	Percent Shares Traded	4.8	3.0	1.8				
to Buy	17	23	10								
to Sell	18	12	19								
Holding	3708	3882	3102								

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 47,208,888 subordinated units outstanding, adjusted for a stock split.	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	% TOT. RETURN 2/02
							5.52	9.99	18.20	18.25	19.45	20.70	126
							.42	1.08	1.55	1.65	1.60	1.75	100
							.31	.82	1.32	1.38	1.30	1.40	80
							.16	.90	1.05	1.18	1.40	1.65	60
							.06	.16	1.44	.89	.85	.85	40
							4.18	5.66	5.54	7.00	7.85	8.85	20
							133.93	133.39	188.87	174.00	180.00	180.00	10
							28.2	11.1	8.8	14.7			7.5
							1.47	.83	.57	.76			
							1.8%	9.9%	9.0%	5.7%			
							738.9	1333.0	3073.1	3179.7	3500	3850	
							7.3%	10.8%	8.3%	10.7%	10.0%	8.5%	
							19.2	25.9	41.0	51.9	57.0	62.0	
							37.3	120.9	220.5	238.6	235	280	
							5.0%	8.0%	7.2%	7.4%	6.7%	6.7%	
							54.9	6146.8	65.0	125	160	190	
							90.0	166.0	404.0	654.0	825	800	
							582.5	789.5	938.0	1220	1415	1605	
							6.8%	13.5%	17.8%	12.5%	11.5%	12.0%	
							6.6%	15.2%	23.6%	19.5%	16.5%	16.0%	
							2.8%	1.1%	8.5%	3.9%	3.5%	2.5%	
							58%	93%	84%	85%	80%	63%	

CAPITAL STRUCTURE as of 9/30/01	Revenues per Unit	24.40
Total Debt \$855.4 mil. Due in 5 Yrs \$350.0 mil.	"Cash Flow" per Unit	2.05
LT Debt \$855.4 mil. LT Interest \$48.0 mil.	Earnings per Unit A	1.70
(LT Interest exempt 2.2%) (43% of Cap'l)	Dist. Dec'd per Unit	2.00
	Cap'l Spending per Unit	1.20
	Book Value per Unit	18.45
	Units Outst'd	216.00
	Avg Ann'l P/E Ratio	20.0
	Relative P/E Ratio	1.35
	Avg Ann'l Div'd Yield	5.9%
	Revenues (\$mil)	5125
	Operating Margin	8.5%
	Depreciation (\$mil)	73.9
	Net Profit (\$mil)	280
	Income Tax Rate	N/A
	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%
	Return to Part's Cap	2.0%
	All Dist. to Net Prof	80%

Lesses, Uncapitalized: Annual rentals \$18.3 mil.	2000 operating income: fractionation, 40%; pipeline, 18%; processing, 38%. 2000 depr. rate: 32%. Has about 782 employees, 36,000 unitholders. Management owns 85% of the units (50% prospectus). Chairman: Dan L. Duncan. President & CEO: O.S. Andrus. Org. TX. Address: 2727 North Loop West, Suite 700, Houston, TX 77008. Tel.: (713) 880-6500. Internet: www.epplp.com.
Pension Liability None	
Pld Stock None	
Partners' Capital \$8,498,785 units (57% of Cap'l)	
MARKET CAP: \$2.1 billion (Mid Cap)	
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 Cat)	30.8 93.2 152.1
Other	21.0 12.2 68.1
Current Assets	384.3 581.7 625.9
Accounts Payable	134.1 153.0 86.8
Debt Due	129.0
Other	268.0 433.4 384.5
Current Liab.	531.1 585.4 471.3

ANNUAL RATES	Post	Post	Est'd	86-90
of change (per ct)	10 Yrs	5 Yrs	to 95-97	
Sales			11.5%	
"Cash Flow"			10.5%	
Earnings			11.0%	
Dividends			16.0%	
Book Value			7.5%	

Cal-ender	QUARTERLY REVENUES (\$ mil)	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
1998	148.9 177.5 445.0 861.6	1333.0
2000	753.7 604.0 721.9 933.5	3073.1
2001	838.4 968.4 728.6 843.3	3178.7
2002	805. 830 780 875	3290
2003	880 1090 850 1080	3900

Cal-ender	EARNINGS PER UNIT A	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
1998	.08 .14 .24 .36	.82
2000	.43 .28 .30 .31	1.32
2001	.23 .32 .53 .32	1.30
2002	.31 .22 .38 .34	1.30
2003	.33 .34 .36 .37	1.40

Cal-ender	QUARTERLY DISTRIBUTIONS PAID	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
1998	.10 .10 .10 .10	.40
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 late 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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ENTERPRISE PROD. NYSE-EPD

RECENT PRICE 21.70

P/E RATIO 27.1 (Trading: 17.3 Median: 14.6)

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 4/1/02
BETA .50 (1.00 = Market)

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

2005-07 PROJECTIONS

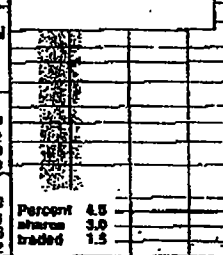
Price	Gain	Return
High 40	(+85%)	21%
Low 25	(+15%)	10%

Insider Decisions

J	A	S	O	N	D	J	F	M
0	4	0	3	4	1	2	2	2
0	0	2	0	1	0	0	0	0
0	0	1	0	0	1	2	0	0

Institutional Decisions

2004	2005	2006	Percent	4.5
12	10	21	3.0	
23	19	16	1.5	
3952	3102	2742		



Target Price Range

2005	2006	2007
20	25	30

% TOT. RETURN 5/02

1 yr.	2 yr.	5 yr.
22.9	22.2	62.4

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 2.2%) (52% of Cap'l)

Leases, Uncapitalized: Annual rentals \$18.3 mil.

Pension Liability None

Paid 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

	2000	2001	3/31/02
Cash Assets	60.4	137.8	44.6
Receivables	415.6	201.3	259.9
Inventory (Avg Cost)	95.2	65.4	100.3
Other	12.2	44.3	44.9
Current Assets	583.4	518.8	449.7
Accounts Payable	153.0	84.2	74.6
Debt Due	433.4	328.0	341.1
Other	586.4	406.2	465.7

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '99-'01 of change (per ct)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '99-'01
Sales	8.0%	8.0%	8.0%
"Cash Flow"	8.0%	8.0%	8.0%
Earnings	8.0%	8.0%	8.0%
Dividends	11.9%	11.9%	11.9%
Book Value	7.5%	7.5%	7.5%

QUARTERLY REVENUES (\$ mil.)

Cal. order	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	3179.7
2002	671.3	789	795	838.7	3095
2003	870	860	890	940	3560

EARNINGS PER UNIT

Cal. order	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	1.38
2002	.06	.21	.25	.28	.80
2003	.29	.31	.32	.33	1.25

QUARTERLY DISTRIBUTIONS PAID

Cal. order	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Full Year
1999	..	..	.16	..	.16
2000	.225	.225	.225	.225	.90
2001	.25	.25	.263	.263	1.03
2002	.275	.275	.294	.313	1.16
2003	.313	.335	..	..	..

VALUE LINE PUB. INC. 05-07

	1982	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	05-07
Revenues per Unit	5.52	9.89	18.20	18.25	17.15	18.80	22.20
"Cash Flow" per Unit42	1.08	1.55	1.88	1.15	1.60	2.05
Earnings per Unit31	.82	1.32	1.39	.80	1.25	1.85
Dist. Dec'd per Unit16	.30	1.05	1.16	1.34	1.60	2.00
Cap'l Spending per Unit06	.16	1.44	.86	.80	.80	1.85
Book Value per Unit	4.16	5.86	5.54	6.58	8.95	7.60	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	..	..	1.39
Avg Ann'l Div'l Yield	1.8%	8.9%	8.0%	5.7%	..	..	6.7%
Revenues (\$mil)	738.9	1333.0	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	6.8%	15.2%	23.6%	20.8%	11.5%	16.5%	18.0%
Return to Part's Cap	2.8%	1.1%	8.5%	6.2%	..	1.0%	2.0%
Adj. Div. to Net Prof	58%	93%	64%	70%	..	..	..

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.

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: O.S. Andrus, Jr. TX. Address: 2727 North Loop West, Suite 700, Houston, TX 77008. Tel.: (713) 890-6500. Internet: www.epplp.com.

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

(A) Divided 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 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

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ENTERPRISE PROD. NYSE-EPD			RECENT PRICE	20.90	PE RATIO	23.8	Trading 20.8	Median NMF	RELATIVE PE RATIO	1.45	DIVID YLD	6.6%	VALUE LINE	444
TIMELINESS	4	Revised 8/22/02												
SAFETY	3	New 12/1/01												
TECHNICAL	3	Revised 8/22/02												
BETA	.70	(1.00 = Market)												
2005-07 PROJECTIONS														
High	40	Gain	22%											
Low	30	Loss	15%											
Insider Decisions														
to Buy	0	to Sell	0											
Institutional Decisions														
to Buy	10	to Sell	22											
to Buy	19	to Sell	23											
to Buy	3102	to Sell	2452											
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 6/30/02														
Total Debt \$1223.6 mil. Due in 5 Yrs \$460.0 mil.														
LT Debt \$1223.6 mil. LT Interest \$48.0 mil.														
(LT Interest earned 2.2x) (52% of Cap'l)														
Leases, Uncapitalized: Annual rentals \$18.3 mil.														
Parental Liability None														
Pfd Stock None														
Partners' Capital 173,269,370 units (48% of Cap'l)														
MARKET CAP: \$3.8 billion (Mid Cap)														
CURRENT POSITION														
Cash Assets														
Receivables														
Inventory (Avg Cat)														
Other														
Current Assets														
Accounts Payable														
Debt Due														
Other														
Current Liab.														
ANNUAL RATES														
of change (per sh)														
Sales														
"Cash Flow"														
Earnings														
Dividends														
Book Value														
QUARTERLY REVENUES (\$ mil)														
Cal-ender														
1999														
2000														
2001														
2002														
2003														
EARNINGS PER UNIT A														
Cal-ender														
1999														
2000														
2001														
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QUARTERLY DISTRIBUTIONS PAID B														
Cal-ender														
1999														
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2003														
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.														
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-														
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.														
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														
(A) Diluted earnings per unit of limited partnership. Next earnings report due mid-October.														
(B) Next distribution meeting around late Oct. Goes to late Oct. 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														
Stock's Price Stability														
Price Growth Persistence														
Earnings Predictability														
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ENTERPRISE PROD.

NYSE:EPD

RECENT PRICE

18.00

PE RATIO

19.1

(Trading 31.6 Median: NMF)

RELATIVE PE RATIO

1.20

DIVID YLD

7.7%

VALUE LINE

443

TIMELINESS 4 Raised 8/25/02
SAFETY 3 New 12/21/01
TECHNICAL 4 Lowered 12/13/02
BETA .70 (1.00 = Market)

2005-07 PROJECTIONS

	Price	Gain	Return
High	35	(+95%)	23%
Low	25	(+40%)	15%

Insider Decisions

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

Institutional Decisions

	10/29/01	3/26/02	10/29/02
Buy	21	22	20
Sell	15	23	16
10/29/02	2742	2452	2510

Enterprise Products Partners, L.P. was formed in 1988. 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 3/30/02
Total Debt \$2529.5mil. 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, Uncapitalized: Annual rentals \$18.3 mil.

Pension Liability None

Prod Stock None

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

MARKET CAP: \$3.1 billion (Mid Cap)

CURRENT POSITION 2000 2001 3/30/02

	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	89.4	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	1636.1

ANNUAL RATES

	Part of change (part unit)	Part of change (part unit)	Part of change (part unit)
Revenues	10 Yrs	5 Yrs	to 10-01
"Cash Flow"	7.0%	7.0%	7.0%
Earnings	6.5%	6.5%	6.5%
Cash Distribution	11.5%	11.5%	11.5%
Book Value	6.5%	6.5%	6.5%

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	908.4	728.6	843.3	3179.7
2002	671.3	783.3	949.3	946.1	3350.0
2003	980	1020	1060	1110	4170

Earnings per Unit

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	1.38
2002	.06	.05	.14	.20	.45
2003	.29	.31	.32	.33	1.25

Quarterly Distributions Paid

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999			.16		.16
2000	.225	.225	.225	.225	.90
2001	.25	.25	.263	.263	1.03
2002	.275	.275	.294	.313	1.16
2003	.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. Goes 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.

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

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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; Shou Oil's Louisiana and Mississippi NGL business, 8/1/99.

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 crimping margins. Plus, the segment lost about 5,000 barrels per

2001 operating income; fractionation, 40%; pipeline, 18%; processing, 38%. 2001 dep. rate: 3.2%. Has about 782 employees, 36,000 unit-holders. Management owns 65% of the units (50/2 prospectus). Chairman: Dan L. Duncan. President & CEO: O.S. Andrus, Jr. TX Address: 2727 North Loop West, Suite 700, Houston, TX 77008. Tel.: (713) 880-6500. Internet: www.epplp.com.

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 businesses 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.

Edward Plank December 20, 2002

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

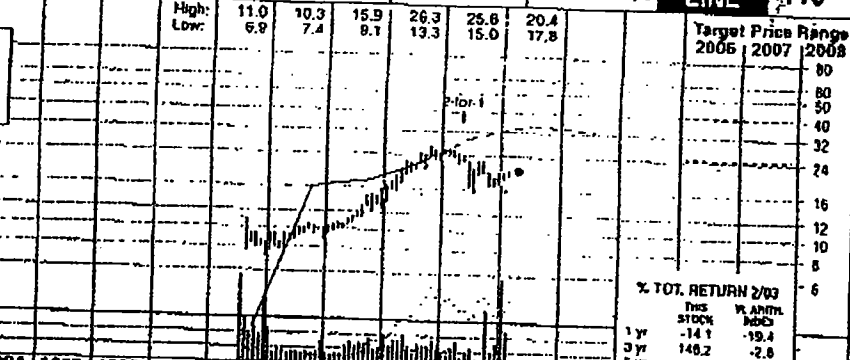
TIMELINESS 3 Raised 2/14/03
SAFETY 3 New 12/21/01
TECHNICAL 3 Lowered 3/7/03
 BETA .70 (1.00 = Market)

2006-08 PROJECTIONS
 Price 40
 Low 25
 Gain (+100%) 425%
 Return 24%
 12%

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

Institutional Decisions
 2002 2003 2004
 Buy 22 20 37
 Sell 23 16 12
 Holdings 2492 2510 4511
 Percent 4.5
 shares 3
 traded 1.5

LEGENDS
 1.00 x Dividends per share divided by interest rate
 Relative Price Strength
 2-year 502
 Options: Yes
 Shaded area indicates recession



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 \$1313.5 mil. LT Interest \$48.0 mil.
 (LT interest earned 2.2%) (56% of Cap'l)

Leases, Uncapitalized: Annual rentals \$18.3 mil.

Pension Liability None

Paid Stock None

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

MARKET CAP: \$2.5 billion (Mid Cap)

CURRENT POSITION 2000 2001 3/30/02 (\$ MIL.)

Cash, Assets	60.4	137.8	82.0
Receivables	415.6	261.3	322.8
Inventory (Avg Cost)	92.2	69.4	227.1
Other	12.2	50.3	48.1
Current Assets	581.4	518.8	658.0
Accts Payable	153.0	84.2	138.4
Debt Due	439.4	325.0	482.7
Other	595.4	409.2	1836.1
Current Liab.	595.4	409.2	1836.1

ANNUAL RATES of change (per sh.)	10 Yrs.	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%

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

Earnings per Unit A.D.	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

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
2003	.345

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	VALUE LINE PUB. INC.	06-08
Revenues per Unit	---	---	---	---	---	5.52	9.99	18.20	18.25	19.70	21.40	19.80	23.00	23.00
"Cash Flow" per Unit	---	---	---	---	---	.42	1.08	1.55	1.69	1.65	1.70	1.70	2.15	2.15
Earnings per Unit A	---	---	---	---	---	.31	.82	1.32	1.39	.54	1.20	1.35	1.80	1.80
Dist. Decl'd per Unit B	---	---	---	---	---	.16	.90	1.05	1.16	1.33	1.55	1.68	2.00	2.00
Cap'l Spending per Unit	---	---	---	---	---	.06	.16	1.44	.86	.75	.75	.75	1.05	1.05
Book Value per Unit	---	---	---	---	---	4.18	5.86	5.54	6.58	6.75	6.85	7.20	8.50	8.50
Units Outst'g C	---	---	---	---	---	133.93	133.39	168.87	174.21	184.00	195.00	200.00	215.00	215.00
Avg Ann'l P/E Ratio	---	---	---	---	---	28.2	11.1	8.8	14.7	39.4	39.4	39.4	18.0	18.0
Relative P/E Ratio	---	---	---	---	---	1.47	.63	.57	.75	2.14	2.14	2.14	1.20	1.20
Avg Ann'l Div'l Yield	---	---	---	---	---	1.8%	9.9%	9.0%	5.7%	6.3%	6.3%	6.3%	6.2%	6.2%
Revenues (\$mil)	---	---	---	---	---	738.8	1333.0	3073.1	3179.7	3623.8	4170	3975	4950	4950
Operating Margin	---	---	---	---	---	7.3%	10.8%	9.3%	10.7%	8.0%	8.5%	10.5%	10.5%	10.5%
Depreciation (\$mil)	---	---	---	---	---	19.2	25.3	41.0	51.9	94.9	90.0	82.0	98.0	98.0
Net Profit (\$mil)	---	---	---	---	---	37.3	120.3	220.5	236.6	94.9	225	255	370	370
Income Tax Rate	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Net Profit Margin	---	---	---	---	---	5.0%	9.0%	7.2%	7.4%	2.6%	5.4%	6.4%	7.5%	7.5%
Working Cap'l (\$mil)	---	---	---	---	---	54.9	6146.6	45.0	109.6	4284.4	450.0	80.0	65.0	65.0
Long-Term Debt (\$mil)	---	---	---	---	---	90.0	166.0	404.0	856.3	2245.0	2050	1900	1800	1800
Partners' Capital	---	---	---	---	---	562.5	788.5	936.0	1145.9	1238.3	1335	1435	1830	1830
Return on Total Cap'l	---	---	---	---	---	6.8%	13.5%	17.8%	13.1%	4.2%	8.0%	9.0%	11.8%	11.8%
Return on Partners' Cap'l	---	---	---	---	---	6.6%	15.2%	23.6%	20.6%	7.7%	17.0%	18.0%	20.8%	20.8%
Retained to Part.'s Cap	---	---	---	---	---	2.8%	1.1%	8.5%	6.2%	NMF	NMF	NMF	2.5%	2.5%
All Dist. to Net Prof	---	---	---	---	---	58%	93%	64%	70%	NMF	NMF	NMF	87%	87%

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; Shull Oil & 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

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ENTERPRISE PROD. NYSE-EPD

RECENT PRICE 23.22

P/E RATIO 19.4 (Trailing: 32.7 Median: NMF)

RELATIVE P/E RATIO 1.15

DIV YLD 6.2%

VALUE LINE 443

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

LEGENDS
1.00 = Dividends paid
divided by Interest Rate
Relative Price Strength
2-Year Avg 5/02
Optimistic View
Shaded area indicates recession

2006-06 PROJECTIONS

Price Gain Ann'l Total
High 35 (+50%) 16%
Low 25 (+10%) 9%

Insider Decisions
J A S O N D J F M
to Buy 2 1 0 0 2 2 1 0 0 0
to Sell 0 0 0 0 0 0 0 0 0 0
to Split 0 0 0 0 0 0 0 0 0 0

Institutional Decisions
30200 40200 10200
to Buy 20 37 47
to Sell 16 12 16
Held (%) 2510 4511 8052
Percent shares traded 4.5 3 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 \$11.33 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 \$2001.6 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

PIF Stock None

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

MARKET CAP: \$4.4 billion (Mid Cap)

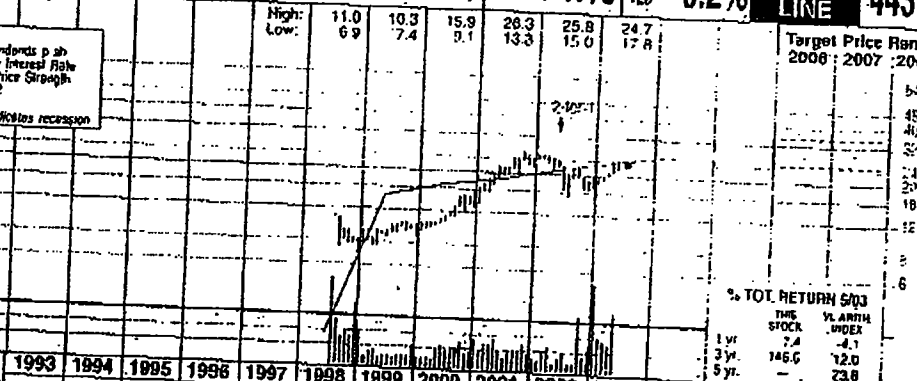
CURRENT POSITION 2001 2002 3/31/03
(SMILL)
Cash Assets: 137.8 22.6 41.3
Receivables: 251.3 389.4 483.4
Inventory (Avg Cst): 69.4 167.4 102.0
Other: 52.3 49.2 22.4
Current Assets: 518.8 637.8 649.1
Accts Payable: 84.2 108.1 109.8
Debt Due: 325.0 15.0 15.0
Other: 409.2 598.3 637.4
Current Liab.: 721.4 762.0

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '00-'02 to '06-'06
of change (per-ah)
Revenues: 3.0%
"Cash Flow": 7.0%
Earnings: 8.0%
Dividends: 10.0%
Book Value: 6.0%

QUARTERLY REVENUES (\$ mil.)
Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year
2000 753.7 604.0 721.9 893.5 3173.1
2001 838.4 968.4 729.6 843.3 3179.7
2002 671.3 793.3 949.3 1209.9 3623.8
2003 1481.6 1150 1120 1083.4 4835
2004 1080 1050 1030 1010 4170

EARNINGS PER UNIT \$
Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year
2000 .43 .28 .30 .31 1.32
2001 .23 .32 .53 .32 1.39
2002 .08 .05 .14 .27 .54
2003 .25 .30 .32 .33 1.20
2004 .31 .32 .33 .34 1.30

QUARTERLY DISTRIBUTIONS PAID \$
Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year
1999 .25 .25 .25 .25 .90
2000 .25 .25 .25 .25 1.03
2001 .275 .275 .294 .313 1.16
2002 .313 .335 .336 .345 1.33
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						.31	.82	1.32	1.39	.54	1.20	1.30	1.70
Dist. Decl'd per Unit						.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	.60	.90
Book Value per Unit						4.16	5.06	5.54	6.58	6.94	7.85	8.40	10.10
Units Outst'g						133.93	133.39	188.67	174.21	172.95	199.00	205.00	220.00
Avg Ann'l P/E Ratio						26.2	11.1	8.8	14.7	39.4	24.30	20.35	18.5
Relative P/E Ratio						1.47	.63	.57	.75	2.14	1.70	1.65	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	3623.8	4835	4170	4850
Operating Margin						7.3%	10.8%	9.3%	10.7%	7.1%	8.5%	10.5%	10.5%
Depreciation (\$mil)						19.2	25.3	41.0	51.9	86.1	109	180	105
Net Profit (\$mil)						37.3	120.3	220.5	238.8	95.0	235	280	365
Income Tax Rate						5.0%	9.0%	7.2%	7.4%	1.8%	N/A	N/A	N/A
Net Profit Margin						5.0%	9.0%	7.2%	7.4%	2.7%	4.8%	5.2%	7.4%
Working Cap'l (\$mil)						54.9	6146.6	45.0	109.6	683.6	870.0	180	180
Long-Term Debt (\$mil)						90.0	166.0	404.0	855.3	2231.5	1950	1800	1800
Partners' Capital						562.5	789.5	936.0	1146.9	1200.9	1555	1720	2225
Return on Total Cap'l						6.8%	13.5%	17.8%	13.1%	4.2%	8.5%	15.0%	10.0%
Return on Partners' Cap'l						6.8%	15.2%	23.6%	20.6%	7.9%	15.0%	15.0%	16.5%
Retained to Part's Cap						2.8%	1.1%	8.5%	6.2%	5.2%	5.5%	5.5%	1.0%
All Dist. to Net Prof						55%	93%	84%	70%	NMF	95%	95%	95%

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.

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 Seminole 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 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 23.20

P/E RATIO 35.7

(Trailing: 33.1 Median: NMF)

RELATIVE P/E RATIO 1.93

DIV 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 Intrinsic Rate
Relative Price Strength
2-for-1 split 502
Options: Yes
Shaded areas indicate recession

2006-08 PROJECTIONS
Price 45 Gain (+95%) 23%
Low 30 Return 72%

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

Institutional Decisions
to buy 47 61 51
to sell 16 17 29
Percent 4.5
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

Std Stock None

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

MARKET CAP: \$4.9 billion (Mid Cap)

CURRENT POSITION (MILL)

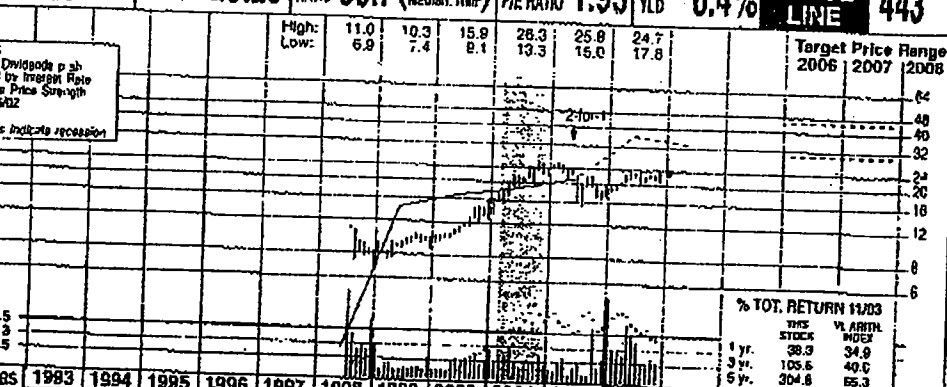
	2001	2002	9/30/03
Cash Assets	137.8	22.6	54.0
Receivables	281.3	399.4	373.2
Inventory (Avg Cost)	69.4	167.4	181.1
Other	50.3	46.2	30.0
Current Assets	538.8	635.6	638.2
Acc'ts Payable	84.2	108.1	98.9
Debt Due	325.0	15.0	15.0
Other	409.2	727.4	688.2
Current Liab.	409.2	727.4	688.2

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '06-'07
of change (per sh)
Revenues 6.5%
"Cash Flow" 6.0%
Earnings 8.5%
Dividends 8.5%
Book Value 7.5%

QUARTERLY REVENUES (\$ mil)
Cat. ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year
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 1359 1375 5950

EARNINGS PER UNIT \$
Cat. ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year
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

QUARTERLY DISTRIBUTIONS PAID \$
Cat. ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year
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 1.23
2003 345 383 363 373



	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	% TOT. RETURN 11/03
Revenue per Unit						5.52	9.99	16.20	18.25	20.73	23.80	24.50	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	28.00
"Cash Flow" per Unit						.42	1.06	1.55	1.69	1.05	1.10	1.10	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	2.30
Earnings per Unit						.31	.82	1.32	1.38	.54	.62	.62	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.75
Dist. Dec'd per Unit						.16	.90	1.05	1.15	1.33	1.44	1.55	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.92
Cap'l Spending per Unit						.06	.16	1.44	.88	.42	.50	.60	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	.90
Book Value per Unit						4.16	5.86	5.54	6.58	6.94	8.25	8.75	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	8.85
Units Outst'g						133.33	133.33	168.87	174.21	172.95	212.00	215.00	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	225.00
Avg Ann'l P/E Ratio						28.2	11.1	8.8	14.7	89.4	7.5	7.5	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	21.0
Relative P/E Ratio						1.8%	9.9%	9.0%	5.7%	6.3%	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.40
Avg Ann'l Div't Yield						7.3%	10.8%	9.3%	10.7%	7.1%	7.5%	8.5%	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	5.2%
Revenues (\$mil)						738.9	1333.0	3073.1	3179.7	3623.8	5050	5350	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	6300
Operating Margin						19.2	25.3	41.0	51.9	85.1	112	115	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	10.0%
Depreciation (\$mil)						37.3	120.3	220.5	236.6	95.0	125	200	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	130
Net Profit (\$mil)													1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	390
Income Tax Rate						5.0%	8.0%	7.2%	7.4%	2.7%	2.5%	3.6%	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	NF
Net Profit Margin						54.9	146.6	45.0	109.6	83.8	645.0	650.0	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	6.2%
Working Cap'l (\$mil)						90.0	166.0	404.0	852.3	2231.5	1850	1950	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	55.0
Long-Term Debt (\$mil)						582.5	789.5	836.0	1146.9	1200.9	1750	1800	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1800
Partners' Capital													1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	2220
Return on Total Cap'l						6.8%	13.5%	17.8%	13.1%	4.2%	5.5%	7.0%	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	11.5%
Return on Partners' Cap'l						6.6%	15.2%	23.6%	20.6%	7.9%	7.0%	11.0%	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	17.5%
Retained to Part's Cap						58%	93%	84%	70%	NMF	NMF	NMF	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	3.0%
AN Dist. to Net Prof													1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	83%

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 located on the U.S. Gulf Coast. Enterprise value is approximately \$6 billion. Acquired Acadian Gas LLC, 4/1/01; Shell Oil's Louisiana and Mississippi NGL business, 8/1/99.

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 market 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 8
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 Lowest 10-17 Q3

SAFETY 3 New 12214

TECHNICAL 3 Faced 130%

BETA .66 1.00 = Market

2007-09 PROJECTIONS

Price Gain Amt Total
High 45 (+100%) 23%
Low 30 (+35%) 12%

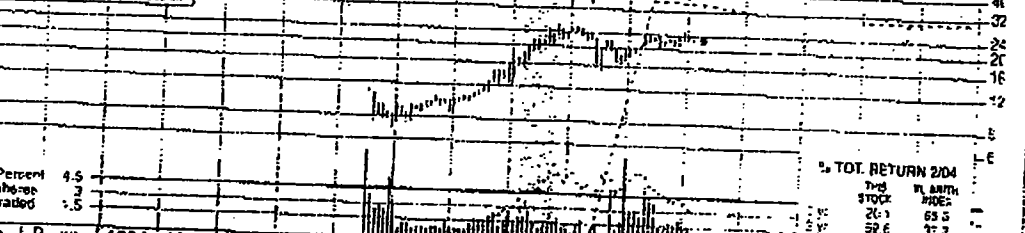
Insider Decisions

to Buy 3 2 0 0 0 0 0 0 0 0
to Sell 0 0 0 0 0 0 0 0 0 0

Institutional Decisions

to Buy 61 51 53
to Sell 17 25 24
Net Buy 44 26 29

LEGENDS
1.00 = Dividends to be
divided by Interest Rate
Positive Price Strength
2.00 = NMF
Below 1.00
Shaded area indicates recession



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 \$1574.6 mil. LT Interest \$110.0 mil.
(LT Interest earned 2.2%) (56% of Cap'l)

Leases, Uncapitalized: Annual rentals \$18.3 mil.

No Defined Benefit Pension Plan

Pld Stock None

Partners' Capital 211,766,371 units
(as of 11/1/03)
MARKET CAP: \$4.8 billion (Mid Cap)

CURRENT POSITION (SMILL)

	2001	2002	9/30/03
Cash Assets	137.6	22.8	54.9
Receivables	261.3	398.4	373.2
Inventory (Avg Cst)	69.2	167.4	181.1
Other	50.3	48.2	30.0
Current Assets	518.8	635.6	639.2
Acc'ts Payable	54.2	106.1	99.2
Debt Due	---	15.0	15.8
Other	325.0	598.3	574.3
Current Liab.	409.2	721.4	689.2

ANNUAL RATES of change (per sh)

	10 Yrs	5 Yrs	to 07-09
Sales	---	---	6.5%
"Cash Flow"	---	---	8.0%
Earnings	---	---	8.5%
Dividends	---	---	6.5%
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	5590

EARNINGS PER UNIT

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.23	.32	.33	.32	1.39
2002	.06	.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	VALUE LINE PUB. INC.	07-09
Revenues per Unit	---	---	---	---	5.52	9.99	15.25	18.25	20.75	25.20	25.40	25.45	26.85	26.85
"Cash Flow" per Unit	---	---	---	---	.47	1.06	1.55	1.69	1.1	1.15	1.60	1.65	2.26	2.26
Earnings per Unit	---	---	---	---	.31	.82	1.32	1.39	.54	.56	1.00	1.12	1.60	1.60
Dil. Debt per Unit	---	---	---	---	.10	.20	.105	1.16	1.33	1.42	1.55	1.66	1.92	1.92
Cap'l Spending per Unit	---	---	---	---	.06	.16	1.44	.86	.42	.50	.60	.70	.90	.90
Book Value per Unit	---	---	---	---	4.16	5.86	5.54	6.56	6.34	8.20	8.35	8.52	9.75	9.75
Units Outstg	---	---	---	---	133.9	135.39	166.67	174.2	172.95	212.00	215.00	220.00	228.00	228.00
Avg Ann'l P/E Ratio	---	---	---	---	1.47	.83	.57	.75	39.2	37.5	21.6	21.5	23.0	23.0
Relative P/E Ratio	---	---	---	---	1.8%	9.9%	9.0%	5.7%	6.3%	6.6%	---	---	1.35	1.35
Avg Ann'l Dis'l Yield	---	---	---	---	7.8%	10.8%	9.3%	16.7%	7.1%	7.8%	8.5%	8.0%	5.2%	5.2%
Revenues (\$mil)	---	---	---	---	738.9	1333.0	3673.1	3178.7	3623.8	5346.4	5460	5600	6450	6450
Operating Margin	---	---	---	---	18.2	25.3	41.0	51.5	86.1	128.4	130	170	130	130
Depreciation (\$mil)	---	---	---	---	37.3	120.2	220.5	242.2	105.7	120.1	210	250	360	360
Net Profit (\$mil)	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Income Tax Rate	---	---	---	---	5.0%	9.0%	7.2%	7.6%	1.5%	4.7%	NH	NH	NH	NH
Net Profit Margin	---	---	---	---	54.2	616.6	65.0	109.6	663.6	695.0	620.0	635.0	660.0	660.0
Working Cap'l (\$mil)	---	---	---	---	90.0	155.0	404.6	855.3	223.5	1950	1850	1800	1800	1800
Long-Term Debt (\$mil)	---	---	---	---	662.5	780.5	936.0	1148.9	1200.9	1740	1800	1875	1800	1800
Partners' Capital	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Return on Total Cap'l	---	---	---	---	6.8%	13.5%	17.8%	13.4%	4.5%	5.0%	7.5%	8.5%	10.5%	10.5%
Return on Partners' Cap'l	---	---	---	---	6.6%	15.2%	23.6%	21.1%	8.8%	7.0%	11.5%	12.5%	16.5%	16.5%
Return to Part's Cap	---	---	---	---	2.6%	1.1%	6.5%	5.6%	NMF	NMF	11.5%	12.5%	1.5%	1.5%
Return to Net Profit	---	---	---	---	58%	93%	64%	66%	NMF	NMF	NMF	NMF	90%	90%

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 Arcadian Gas LLC, 4/1/01; Shell Offs Louisiana and Mississippi NGL business, 8/1/99.

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 1.81 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.

Edward Plank

March 19, 2004

(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

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ENTERPRISE PROD. NYSE-EPD

RECENT PRICE

22.24

P/E RATIO 30.5

(Trading: 42.0 Median: NMF)

RELATIVE P/E RATIO 1.77

DIV YLD 6.7%

VALUE LINE

443

TIMELINESS 4 Revised 9/20/01

SAFETY 3 New 12/21/01

TECHNICAL 2 Revised 8/20/04

BETA .50 (1.00 = Market)

2007-09 PROJECTIONS

Price Gain Return
High 40 (+80%) 21%
Low 25 (+10%) 10%

Insider Decisions

to Buy 0 0 0 0 0 0 0 0 0 0 0 0
to Sell 0 0 0 0 0 0 0 0 0 0 0 0

Institutional Decisions

to Buy 51 53 48
to Sell 29 24 26
Hedge 18501 12124 13371

LEGENDS
OF 1 Dividends per share
divided by Average Rate
Relative Price Strength
2-point scale 5/02
Options: Yes
Shaded area indicates recession

Percent 4.5
shares 3
traded 1.5

High: 11.0 10.3 15.9 26.3 25.8 25.0 24.7
Low: 6.9 7.4 9.1 13.3 15.0 17.8 20.0

Target Price Range
2007-2008-2009

Enterprise Products Partners, L.P. was formed in 1988. 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 8/30/04
Total Debt \$1767.4 mil. Due in 5 Yrs \$850 mil.
LT Debt \$1402.4 mil. LT Interest \$135.0 mil.
(LT interest earned 2.2%) (38% of Cap'l)

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

No Defined Benefit Pension Plan

Paid Stock None

Partners' Capital 253,175,617 units
(as of 8/30/04)

MARKET CAP: \$5.8 billion (Mid Cap)

CURRENT POSITION 2002 2003 6/30/04

	2002	2003	6/30/04
Cash Assets	22.8	44.3	62.6
Receivables	399.4	462.5	536.3
Inventory (Avg Cost)	167.4	150.2	203.8
Other	48.2	30.2	37.6
Current Assets	837.8	687.2	840.3
Accs Payable	108.1	106.4	58.9
Debt Due	15.0	240.0	385.0
Other	588.3	750.5	873.4
Current Liab.	721.4	1095.9	1297.3

ANNUAL RATES
of change (per sh) 10 Yrs. 5 Yrs. to '00-'02
Sales --- 8.5%
"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	1209.9	3623.8
2003	1481.5	1210.7	1234.8	1419.4	5346.4
2004	1704.9	1713.3	1705	1776.8	6900
2005	1700	1650	1625	1580	6555

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	.19	.22	.73
2005	.21	.22	.23	.24	.90

QUARTERLY DISTRIBUTIONS PAID

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.25	.25	.283	.263	1.03
2001	.275	.275	.294	.313	1.16
2002	.313	.335	.335	.345	1.23
2003	.345	.363	.363	.373	1.44
2004	.373	.373	.373		

														5 yr. 13.9	29.3	
														5 yr. 215.7	54.2	
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	VALUE LINE PUB., INC.			07-09	
--	--	--	--	5.52	9.99	18.20	18.25	20.73	24.64	27.25	25.70	Revenues per Unit			24.45	
--	--	--	--	.42	1.08	1.55	1.69	1.11	1.09	1.30	1.45	"Cash Flow" per Unit			1.85	
--	--	--	--	.31	.82	1.32	1.39	.54	.58	.73	.80	Earnings per Unit A			1.35	
--	--	--	--	.18	.90	1.05	1.16	1.33	1.44	1.49	1.64	Dist. Decl'd per Unit B			2.10	
--	--	--	--	.06	.16	1.44	.86	.42	.67	.60	.80	Cap'l Spending per Unit			.75	
--	--	--	--	4.16	5.85	5.54	8.58	6.94	7.86	8.70	9.10	Book Value per Unit			10.20	
				133.93	133.39	168.87	174.21	172.95	216.98	253.25	255.60	Units Outst'g C			270.00	
				28.2	11.1	8.8	14.7	39.2	37.5	Bold figures are		Avg Ann'l P/E Ratio			25.0	
				1.47	.83	.57	.75	2.14	1.89	Values Line		Relative P/E Ratio			1.85	
				1.8%	9.9%	9.0%	5.7%	6.3%	6.6%	estimates		Avg Ann'l Div'l Yield			6.2%	
				738.9	1333.0	3073.1	3179.7	3623.8	5346.4	6900	6555	Revenues (\$mil)			6600	
				7.3%	10.8%	9.3%	10.7%	7.1%	7.5%	7.5%	8.0%	Operating Margin			9.5%	
				192	25.3	41.0	51.9	88.1	115.8	140	140	Depreciation (\$mil)			140	
				37.3	120.3	220.5	242.2	105.7	119.7	185	230	Net Profit (\$mil)			385	
								1.6%	4.7%	NM	NM	Income Tax Rate			NM	
				5.0%	9.0%	7.2%	7.6%	2.9%	2.2%	2.7%	3.5%	Net Profit Margin			5.9%	
				54.9	148.6	65.0	109.6	483.8	4409.7	4420	4415	Working Cap'l (\$mil)			4435	
				90.0	166.0	404.0	855.3	2231.5	1899.6	1405	1400	Long-Term Debt (\$mil)			1400	
				562.5	788.5	936.0	1146.9	1200.9	1706.0	2205	2320	Partners' Capital			2755	
				6.8%	13.5%	17.8%	13.4%	4.6%	5.3%	7.0%	8.0%	Return on Total Cap'l			10.5%	
				6.6%	15.2%	23.6%	21.1%	8.8%	7.0%	8.5%	10.0%	Return on Partners' Cap'l			13.0%	
				2.8%	1.1%	8.5%	6.6%	NMF	NMF	NMF	NMF	Retained to Part's Cap			NMF	
				58%	93%	64%	69%	NMF	NMF	NMF	NMF	All Dist. to Net Prof			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 Acadia 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, due to weakness in the company's natural gas liquid (NGL) marketing business and the effect of high fuel costs. As a result of the volatility in oil, natural gas and NGL prices, the strategy that EPD traditionally uses to manage its NGL production and inventory proved ineffective and resulted in a loss of \$0.06 per unit for the division. Management has since modified its approach to minimize the risk of losses going forward. However, recovery in the ethylene industry continued, increasing the demand for NGLs. Ethane demand increased 22% on average in the second quarter, while demand for propane rose 28%, resulting in much higher volumes transported on Enterprise's pipelines. Nonetheless, given the shortfall and the uncertainty regarding fuel cost volatility, we have trimmed our full-year earnings target by \$0.27 a unit, to \$0.73. Operating margin at the Mid-America and Seminole pipelines dipped 22% in the June period. Everyday expenses on the Mid-America and Seminole pipelines

have increased significantly over the last two years due to an increase in fuel and pipeline integrity costs. The company's Processing segment made an improvement, though. Thanks to the conversion of EPD's major processing agreements to fee-based agreements, operating margin rose 63%, to \$4.4 million. The planned merger with GulfTerra is progressing smoothly. Unitholders of both companies have approved the deal, which now only awaits FTC clearance. Upon completion of the merger agreement, which is scheduled to happen this month, Enterprise will increase its annual cash distribution by 6% to \$1.58 per unit. Management also indicated that the partnership expects to gain in excess of \$100 million in annual synergies from the merger. The transaction should also create a natural hedge to Enterprise's fuel cost exposure, since GulfTerra collects a fee on approximately 80% of the gas it gathers in the San Juan basin based on a percentage of natural gas prices. This untimely issue offers a high yield and good long-term prospects. Edward Plank September 17, 2004

(A) Divided 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 90
Price Growth Persistence 85
Earnings Predictability 45

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Docket No. RP05-
Exhibit No. (JPW- 144)
Page 52 of 130

ENTERPRISE PROD. NYSE-EPD

RECENT PRICE 24.08	P/E RATIO 20.8 (Trailing 35.9 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 12/21/01	TECHNICAL 1 Raised 12/17/04	BETA .60 (1.00 = Mkt Avg)	
LEGENDS 1.00 = Dividends p sh. divided by Intraday Price --- Relative Price Strength 2-for-1 split 3/02 Options: Yes Shaded area indicates recession				
2007-09 PROJECTIONS High Price 45 Gain (+85%) 21% Low Price 30 Loss (-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 hold 0 1 0 0 0 0 0 0 0				
Institutional Decisions 10/29/04 10/29/04 10/29/04 to buy 45 45 51 to sell 26 31 97 to hold 13371 15723 30184 Percent shares traded 4.5 3 1.5				

<p>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.</p> <p>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'l)</p> <p>Leases, Uncapitalized: Annual rentals \$18.3 mil.</p> <p>No Defined Benefit Pension Plan</p> <p>Mid Stock None</p> <p>Partners' Capital 361,986,867 units (as of 11/4/04)</p> <p>MARKET CAP: \$8.7 billion (Mid Cap)</p> <p>CURRENT POSITION 2002 2003 9/30/04</p> <p>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 90.2 1226.4 Current Assets 637.6 687.2 2528.7 Accounts 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</p> <p>ANNUAL RATES of change (per sh) Sales 10 Yrs 31.0% NMF "Cash Flow" 25.0% 22.0% Earnings 22.0% 23.5% Dividends 52.0% NMF Book Value 11.5% NMF</p> <p>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 671.3 783.3 840.3 1209.9 3504.8 2003 1481.5 1210.7 1234.8 1418.4 5345.4 2004 1704.9 1713.3 2040.3 2331.5 7790.0 2005 2450 2390 2350 2280 9470</p> <p>EARNINGS PER UNIT A D Calendar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2001 .23 .32 .33 .53 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</p> <p>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 .325 .335 .345 1.33 2003 .345 .363 .363 .373 1.44 2004 .373 .373 .373 .373 1.44</p>	<p>1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005</p> <p>Revenue per Unit 5.52 8.89 18.20 18.25 20.73 24.64 22.55 25.95 "Cash Flow" per Unit .42 1.08 1.55 1.89 1.11 1.09 1.10 1.95 Earnings per Unit .31 .82 1.32 1.39 .54 .58 .85 1.30 Dist. Decl'd per Unit .16 .90 1.05 1.16 1.33 1.44 1.51 1.80 Cap'l Spending per Unit .06 .16 1.24 .86 .42 .67 .40 .70 Book Value per Unit 4.18 5.86 5.54 6.58 6.94 7.86 14.70 15.35 Units Outst'g 133.93 133.39 168.67 174.21 172.95 216.08 362.00 365.00</p> <p>Avg Ann'l P/E Ratio 28.2 11.1 8.8 14.7 39.2 37.5 Relative P/E Ratio 1.47 .63 .57 .75 2.14 1.89 Avg Ann'l Div'l Yield 1.8% 8.9% 9.0% 5.7% 5.3% 6.6% Revenues (\$mil) 738.9 1338.0 3073.1 3179.7 3623.8 5346.4 7810 9470 Operating Margin 7.3% 10.8% 9.3% 10.7% 7.1% 7.5% 7.5% 18.5% Depreciation (\$mil) 19.2 25.3 41.0 51.9 88.1 115.8 170 240 Net Profit (\$mil) 37.3 120.5 220.5 242.2 105.7 119.7 230 475 Income Tax Rate 5.0% 9.0% 7.2% 7.6% 1.6% 4.7% Net Profit Margin 5.0% 9.0% 7.2% 7.6% 2.9% 2.2% Working Cap'l (\$mil) 54.9 6146.6 45.0 109.5 883.8 6403.7 730 900 Long-Term Debt (\$mil) 90.0 168.0 404.0 855.3 1899.5 4975 4000 4000 Partners' Capital 582.5 789.5 936.0 1146.3 1200.9 1706.0 5325 5605 Return on Total Cap'l 6.8% 13.5% 17.8% 13.4% 4.8% 5.3% 3.0% 6.0% Return on Partners' Cap'l 6.8% 13.5% 17.8% 13.4% 4.8% 5.3% 3.0% 6.0% Return to Part's Cap'l 6.8% 13.5% 17.8% 13.4% 4.8% 5.3% 3.0% 6.0% All Dist. to Net Prof NMF NMF NMF NMF NMF NMF NMF NMF</p>	<p>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 NGL business, 8/1/99. 2003 op. income: fractionation, 38%; pipeline, 65%; processing, (4%). 2003 depr. rate: 2.7%. Has about 782 employees, 36,000 unit holders. Mgmt. owns 65% of the units (5/04 prospectus). Chairman: Dan L. Duncan. Pres. & CEO: O.S. Andrus. Org. TX. Addr.: 2727 North Loop West, Ste. 700, Houston, TX 77008. Tel.: (713) 850-6500. Internet: www.epplp.com.</p>	<p>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.</p> <p>Business improved in the third</p>	<p>quarter. Enterprise posted record operating margin of \$138 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.</p> <p>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.</p> <p>Edward Plank December 17, 2004</p>
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(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%

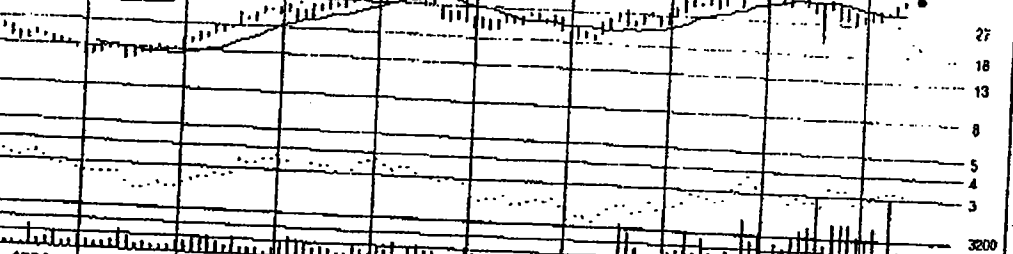
VALUE LINE

3432

RANKS

PERFORMANCE	2	Above Average
Technical	3	Average
SAFETY	3	Average
BETA	.75	(1.00 = Market)

LEGENDS
 --- 12 Mos. Mov. Avg.
 --- Rel. Price Strength
 --- 2-100 1 split 1/97



D VALUE LINE PUBLISHING, INC.

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003/2004
SALES PER SH	1.40	1.72	3.78	4.30	3.23	3.61	3.58	5.09	10.63	
"CASH FLOW" PER SH	1.11	1.32	2.89	2.42	.07	1.10	1.52	2.31	3.34	
EARNINGS PER SH	1.02	.98	1.57	.51	.02	.01	.03	.82	.81	
DIV'D DECL'D PER SH	1.20	1.20	1.45	1.75	2.08	2.10	2.15	2.31	2.60	N/A
CAP'L SPENDING PER SH	2.80	4.98	1.24	1.26	2.48	1.27	2.86	14.57	4.64	
BOOK VALUE PER SH	7.89	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	24.37	23.35	26.74	31.55	39.74	44.03	
AVG ANNUAL P/E RATIO	13.7	12.9	11.8	50.4	NMF	NMF	NMF	41.4	41.1	
RELATIVE P/E RATIO	.80	.88	.74	2.91	NMF	NMF	NMF	2.12	2.24	N/A
AVG ANNUAL 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	91.6	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	8.3	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)	44.9	447.2	16.4	2.0	6337.3	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%	6.6%	14.1%	9.8%	
RETAINED TO COM 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%

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	2790.8
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	36.2	52.9
Current Liab	54.5	254.1	259.9

LONG-TERM DEBT AND EQUITY as of 3/31/03

Total Debt \$1948.7 mil.
 LT Debt \$1943.7 mil.
 Including Cap. Leases NA

Leases, Uncapitalized Annual rentals NA (87% of Cap'l)
 Pension Liability None in '02 vs. None in '01

Pld Block \$161.0 mil.
 Pld Div'd Paid NA (8% of Cap'l)

Common Stock 44,030,314 shares (27% of Cap'l)

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>.

June 20, 2003

TOTAL SHAREHOLDER RETURN

Dividends plus appreciation as of 5/31/2003

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	19.07%	28.06%	16.22%	88.28%	62.90%

To subscribe call 1-800-833-0046.

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GULFTERRA ENERGY

NYSE-GTM

RECENT PRICE 39.95

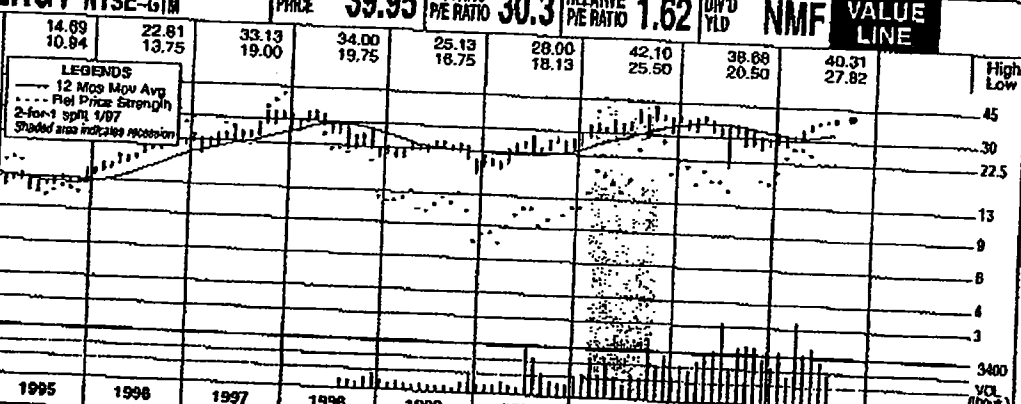
TRAILING P/E RATIO 30.3

RELATIVE P/E RATIO 1.62

DIV'D YLD NMF

VALUE LINE

RANKS	
PERFORMANCE	3 Average
Technical	3 Average
SAFETY	3 Average
BETA .70	(1.00 = Market)



	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	—	—
"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	.03	.82	.81	1.64 ^{A,B}	1.80 ^C /NA
DIV'D 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	1.26	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 ANNU'L 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 ANNU'L DIV'D 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	467.9	—	—
OPERATING MARGIN	73.4%	80.8%	75.2%	63.5%	76.8%	82.1%	58.9%	49.9%	—	—
DEPRECIATION (\$MILL)	8.3	31.7	40.3	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	18.4	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	182.0	144.0	82.9	88.5	311.1	500.7	949.9	—	—
RETURN ON TOTAL CAP'L	7.6%	8.8%	5.2%	—	5.3%	5.4%	7.5%	4.8%	—	—
RETURN ON SHR. EQUITY	12.8%	20.1%	8.8%	—	12.7%	6.8%	14.1%	9.8%	—	—
RETAINED TO COM EQ	NMF	2.5%	NMF	NMF	NMF	NMF	NMF	NMF	—	—
ALL DIV'DS TO NET PROF	125%	87%	NMF	NMF	NMF	NMF	NMF	NMF	—	—

Ans. of analysts changing perm. est. in last 6 days: 0 up, 0 down, consensus 5-year earnings growth 7.4% per year. ^ABased upon 12 analysts' estimates. ^BBased upon 11 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%	12.6%
Book Value	8.0%	100.0%

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	.6	3.5	5.5
Current Assets	69.7	280.0	241.2

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>.

L.Y.

September 19, 2003

TOTAL SHAREHOLDER RETURN

Dividends plus appreciation as of 8/31/2003

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	10.02%	31.00%	21.45%	108.11%	176.16%

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GULFTERRA ENERGY

NYSE-GTM

RECENT PRICE 39.95

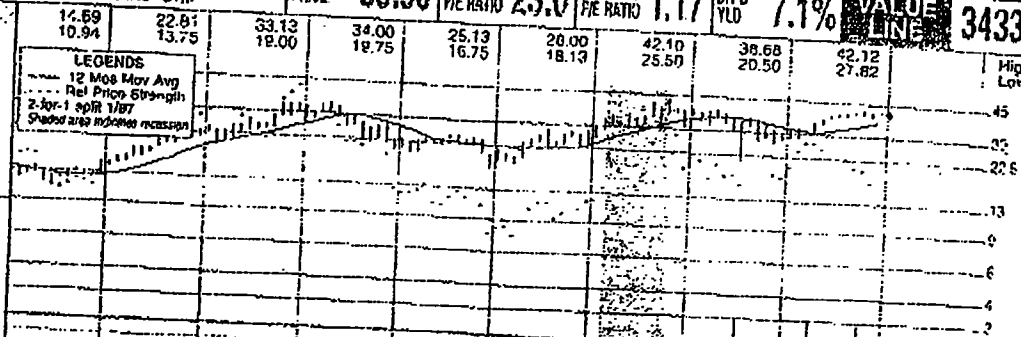
TRAILING P/E RATIO 23.0

RELATIVE P/E RATIO 1.17

DIVID YLD 7.1%

VALUE LINE 3433

RANKS	14.69	22.81	33.13	34.00	25.13	20.00	42.10	38.68	42.12	High
PERFORMANCE 4	Below Average	10.94	13.75	19.00	19.75	16.75	18.13	25.50	20.50	Low
Technical 4	Below Average									
SAFETY 3	Average									
BETA .75	(1.00 = Market)									



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	.03	.82	.81	1.70 ^{A,B}
DIVS DECL'D PER SH	1.20	1.45	1.75	2.08	2.10	2.15	2.31	2.60	1.79 ^{C,NA}
CAP'L SPENDING PER SH	4.98	1.24	1.26	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
RELATIVE P/E RATIO	.86	.74	2.91	NMF	NMF		2.12	2.25	22.3/NA
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	90.5	112.4	202.2	467.9	
OPERATING MARGIN	73.4%	80.8%	75.2%	63.5%	76.8%	82.1%	55.9%	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	12.3	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	82.9	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	

A. No. of analysts changing earn. est. in last 6 days: 0 up, 1 down, consensus 5-year earnings growth 7.4% per year. B. Based upon 10 analysts' estimates. C. Based upon 10 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	14.5%	109.0%
"Cash Flow"	1.5%	41.5%
Earnings	-12.0%	-1.0%
Dividends	10.0%	12.5%
Book Value	8.0%	100.0%

ASSETS (\$MILL.)		
	2001	2002
Cash Assets	13.1	36.1
Receivables	58.0	240.4
Inventory	.0	.0
Other	.6	3.5
Current Assets	69.7	280.0

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 U.S. 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>.

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/01	54.5	45.0	43.1	59.5	202.2
12/31/02	61.5	120.5	122.3	163.6	467.9
12/31/03	278.9	310.1	283.7		
12/31/04					

LIABILITIES (\$MILL.)		
	2001	2002
Accounts Payable	24.9	212.9
Debt Due	12.0	5.0
Other	10.6	36.2
Current Liab	54.5	254.1

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
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			

LONG-TERM DEBT AND EQUITY as of 9/30/03		
	2001	2002
Total Debt \$1890.5 mill		
LT Debt \$1885.8 mill		
Including Cap. Leases NA		
Leases, Uncapitalized Annual rentals NA		

INSTITUTIONAL DECISIONS			
	1Q'03	2Q'03	3Q'03
To Buy	-	49	46
To Sell	-	32	37
Hld's(000)	-	7269	7791

Pension Liability None in '02 vs. None in '01		
	2001	2002
Pfd Stock \$167.4 mill		
Pfd Div'd Paid N/A		
Common Stock 61,471,142 shares		

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 12/30/2002				
	3 Mos.	6 Mos.	1 Yr.	3 Yrs.
	3.72%	14.12%	46.14%	116.57%
				180.45%

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GULFTERRA ENERGY

NYSE-GTM

RECENT PRICE 41.09

TRADING PER RATIO 29.1

RELATIVE PER RATIO 1.41

DIVID YLD 6.9%

VALUE LINE 3432

RANKS

PERFORMANCE 3 Average

Technical 3 Average

SAFETY 2 Above Average

BETA .75 (1.00 = Market)

Financial Strength B++

Price Stability 85

Price Growth Persistence 75

Earnings Predictability 30

LEGEND

12 Mos Mvz Avg

Rel Price Strength

2-Mo. Spk 137

Support 375 2002/03

Resistance 42.82

High 42.82

Low 38.42

100

50

0

300

600

900

1200

1500

1800

2100

2400

2700

3000

3300

3600

3900

4200

4500

4800

5100

5400

5700

6000

6300

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7200

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7800

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8700

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10200

10500

10800

11100

11400

11700

12000

12300

12600

12900

13200

13500

13800

14100

14400

14700

15000

15300

15600

15900

16200

16500

VALUE LINE PUBLISHING, INC.

1985

1986

1987

1988

1989

2000

2001

2002

2003

2004/2005

1.72

3.76

4.30

3.23

3.61

3.56

5.08

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2.89

2.42

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50.4

NMF

NMF

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41.1

29.1

20.67/A

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.74

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NMF

NMF

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7.6%

9.6%

7.8%

6.8%

7.7%

9.4%

9.2%

34.8%

18.9%

54.2%

16.4

2.0

2.6

34.0

15.2

25.8

547.2

135.8

227.0

236.0

144.0

62.0

145.5

538.0

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1601.3

186.8

102.0

GULFTERRA ENERGY

NYSE-GTM

RECENT PRICE 38.31

TRAILING P/E RATIO 22.3

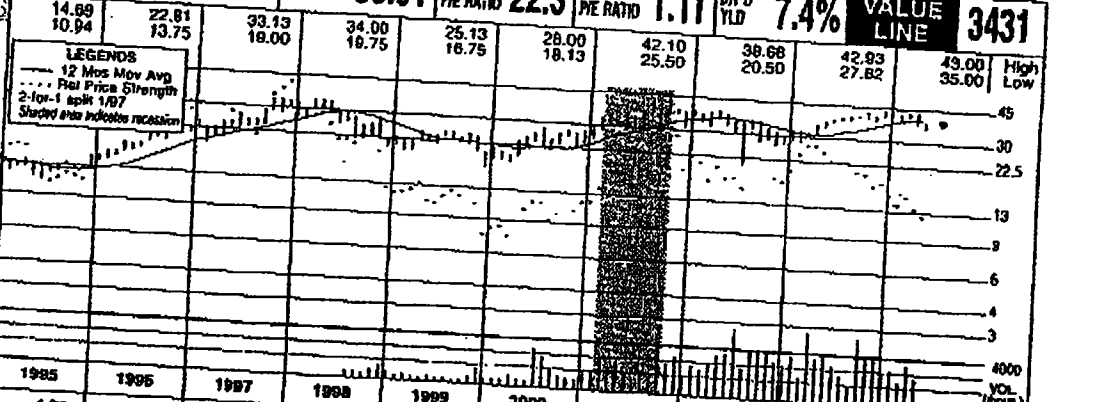
RELATIVE P/E RATIO 1.11

DIV'D YLD 7.4%

VALUE LINE 3431

PERFORMANCE 3 Average
Technical 3 Average
SAFETY 2 Above Average
BETA .75 (1.00 = Market)

Financial Strength B++
Price Stability 85
Price Growth Persistence 75
Earnings Predictability 30



	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	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	14.82											
"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											
DIVS DECL'D PER SH	1.20	1.45	1.75	2.08	2.10	2.16	2.31	2.80	2.76											
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	7.88	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 ANNUAL P/E RATIO	12.9	11.8	50.4	NMF	NMF	NMF	41.4	41.1	22.0											
RELATIVE P/E RATIO	.86	.74	2.91	NMF	NMF	NMF	2.12	2.25	1.26											
AVG ANNUAL 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																				
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)	647.2	16.4	2.0	6337.3	2.6	34.0	75.2	25.9	0.4											
LONG-TERM DEBT (\$MILL)	135.6	227.0	239.0	—	465.0	638.0	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%	14.3%											
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.

ANNUAL RATES

	5 Yrs.	1 Yr.
of change (per share)		
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%

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

QUARTERLY SALES (\$MILL)

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
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				

EARNINGS PER SHARE

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/00	.05	.18	.02	.11	.36
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	

QUARTERLY DIVIDENDS PAID

Calendar Year	1Q	2Q	3Q	4Q	Full Year
2001	.55	.575	.575	.813	2.31
2002	.625	.65	.65	.675	2.60
2003	.875	.675	.70	.71	2.78
2004	.71	.71			

LIABILITIES (\$MILL)

	2002	2003	3/31/04
Accounts Payable	212.9	165.1	139.9
Debt Due	5.0	3.0	3.0
Other	36.2	28.3	74.6
Current Liab	254.1	209.4	217.5

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

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

Pl'd Stock None

Pl'd 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>.

L.Y.

June 18, 2004

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%

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GULFTERRA ENERGY

NYSE-GTM

RECENT PRICE 40.22

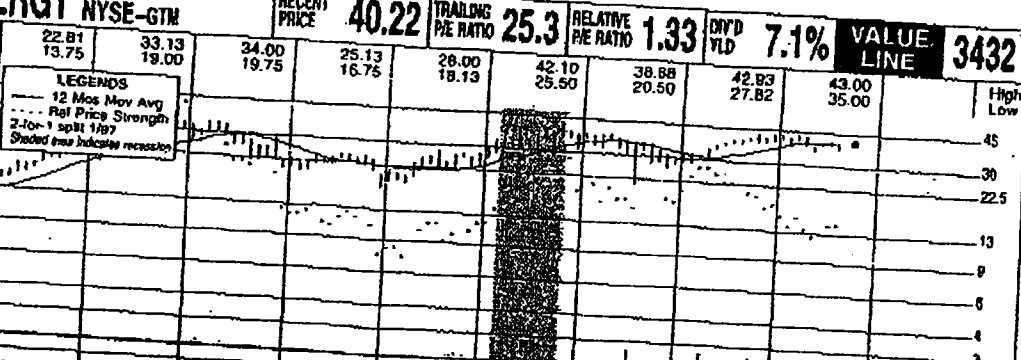
TRADING P/E RATIO 25.3

RELATIVE P/E RATIO 1.33

DIV'D YLD 7.1%

VALUE LINE 3432

PERFORMANCE ★ Suspended
Technical ★ Suspended
SAFETY 2 Above Average
BETA .80 (1.00 = Market)



VALUE-LINE PUBLISHING, INC.

	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	2.70	-	-
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	4.29	9.00	17.88	21.45	-	-
COMMON SHS OUTSTG (MILL)	24.37	24.37	23.35	26.74	31.55	39.74	44.03	58.40	-	-
AVG ANN'L P/E RATIO	11.8	50.4	NMF	NMF	-	41.4	44.03	58.40	-	-
RELATIVE P/E RATIO	.74	2.91	NMF	NMF	-	2.12	2.25	1.25	-	-
AVG ANN'L 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	9.9%	5.2%	.9%	5.3%	5.4%	7.5%	4.8%	8.0%	-	-
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.

ANNUAL RATES		
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
Cash Assets	36.1	30.4
Receivables	240.4	164.2
Inventory	.0	.0
Other	3.5	24.4
Current Assets	280.0	209.0

LIABILITIES (\$mill.)		
	2002	2003
Accts Payable	212.9	168.1
Debt Due	5.0	3.0
Other	36.2	38.3
Current Liab	254.1	209.4

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	-	-	-	-	-

LONG-TERM DEBT AND EQUITY as of 6/30/04		
	2002	2003
Property, Plant & Equip., net cost	3384.5	3766.4
Accum. Depreciation	659.6	671.9
Net Property	2724.9	2894.5
Other	126.0	218.1
Total Assets	3130.9	3321.6

LIABILITIES (\$mill.)		
	2002	2003
Accts Payable	212.9	168.1
Debt Due	5.0	3.0
Other	36.2	38.3
Current Liab	254.1	209.4

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	.81
12/31/03	.43	.50	.63	.70	1.66
12/31/04	.49	.37	.56	.57	-
12/31/05	.49	-	-	-	-

LONG-TERM DEBT AND EQUITY as of 6/30/04		
	2002	2003
Total Debt \$1883.5 mill.	-	-
LT Debt \$1878.5 mill.	-	-
Including Cap. Leases NA	-	-
Leases, Uncapitalized Annual rentals NA	-	-

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 unit holders 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>.

Cal-ender	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2001	.55	.575	.575	.513	2.31
2002	.625	.65	.65	.675	2.60
2003	.675	.675	.70	.71	2.76
2004	.71	.71	.71	-	-

LONG-TERM DEBT AND EQUITY as of 6/30/04		
	2002	2003
Total Debt \$1883.5 mill.	-	-
LT Debt \$1878.5 mill.	-	-
Including Cap. Leases NA	-	-
Leases, Uncapitalized Annual rentals NA	-	-

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 unit holders 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>.

INSTITUTIONAL DECISIONS			
	3Q'03	4Q'03	1Q'04
to Buy	46	75	37
to Sell	37	26	48
Hlds(000)	7791	13208	12276

LONG-TERM DEBT AND EQUITY as of 6/30/04		
	2002	2003
Total Debt \$1883.5 mill.	-	-
LT Debt \$1878.5 mill.	-	-
Including Cap. Leases NA	-	-
Leases, Uncapitalized Annual rentals NA	-	-

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 6/31/2004				
	3 Mos.	6 Mos.	1 Yr.	3 Yrs.
	7.25%	1.58%	8.99%	35.34%

KANEB PIPE LINE PART

NYSE-KPP RECENT PRICE 27 TRAILING P/E RATIO 10.5 RELATIVE P/E RATIO 0.75 DIVY 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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001/2002
SALES PER SH	13.35	21.91	24.92	320.85	25.28	21.44	7.83	8.63		
"CASH FLOW" PER SH	6.80	10.01	2.68	3.43	4.70	3.83	3.43	3.43		
EARNINGS PER SH	2.20	2.20	2.20	2.20	2.46	2.55	2.67	2.81	2.52	2.76
DIVYD 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	1.48	2.55	2.28	1.77	1.88	1.58	1.50	1.80		
COMMON SHS OUTSTG (MILL)	3.16	3.16	3.16	3.16	3.16	3.16	3.16	3.16		
AVG ANNUAL P/E RATIO	9.5	11.4	11.4	10.7	10.6	12.1	12.7	10.7		
RELATIVE P/E RATIO	.63	.70	.75	.72	.66	.70	.66	.61		
AVG ANNUAL DIVYD YIELD	10.5%	8.8%	8.8%	8.4%	8.5%	7.9%	7.7%	9.2%		
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%	36.5%	2.7%	1.7%	2.0%	1.7%	.9%	2.9%		
NET PROFIT MARGIN	47.4%	36.5%	37.4%	37.2%	34.0%	34.3%	34.7%	31.3%		
WORKING CAPL (\$MILL)	6.1	7.52	10.4	10.8	13.5	13.1	15.0	15.0		
LONG-TERM DEBT (\$MILL)	120.8	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	104.2	105.4	168.3		
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%	25.5%	35.8%	38.8%	39.9%	41.4%	29.4%		
RETAINED TO COME Q	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF		
ALL DIVYD TO NET PROF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF		

ANNUAL RATES: 5 Yrs. 1 Yr. 100% 100% 100% 100% 100% 100% 100% 100% 100%
Assets (\$mill): 1998 1999 2000
Cash Assets 5.1 5.1 5.1
Receivables 13.9 16.9 18.3
Inventory 0 0 0
Other 4.0 5.1 4.2
Current Assets 18.8 27.1 28.8
Property, Plant & Equip. at cost 398.3 439.5
Accum. Depreciation 108.7 122.6
Net Property 289.6 316.9
Other 0 2.0 2.2
Total Assets 308.4 368.0 374.0
LIABILITIES (\$mill):
Accts Payable 3.9 3.3 18.8
Debt Due 10.0 0 48.0
Other 28.0 26.5 15.1
Current Liab. 41.9 29.8 81.9
LONG-TERM DEBT AND EQUITY as of 3/30/00
Total Debt \$185.1 mill Due in 5 Yrs: NA
LT Debt \$117.1 mill
Including Cap. Leases NA
Leases, Uncapitalized Annual rentals NA (42% of Cap)
Pension Liability None in '99 vs. None in '98
Pld Stock None Pld Div'd Paid None
Common Stock 18,310,000 shares (58% of Cap)

Fiscal Year	10	20	30	40	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		
12/31/01					

Fiscal Year	10	20	30	40	Full Year
12/31/97	55	61	68	71	255
12/31/98	55	61	77	74	267
12/31/99	58	89	76	88	281
12/31/00	50	63	75	88	
12/31/01					

Calendar	10	20	30	40	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	.70	2.90

INSTITUTIONAL DECISIONS
10'00 20'00 30'00
to Buy 7 15 11
to Sell 15 11 12
Hld's(000) 612 620 635
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%
To subscribe call 1-800-833-0046

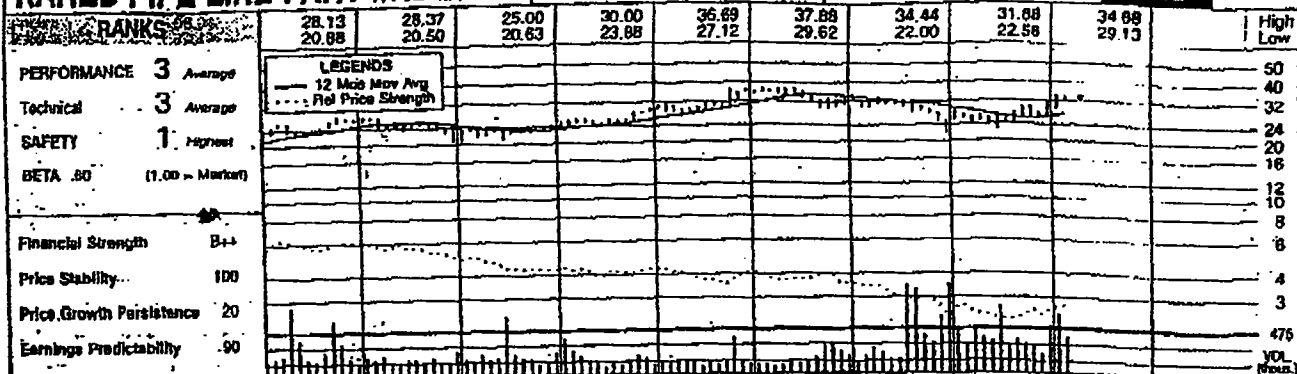
BUSINESS: Kanab Pipe Line Partners, L.P. operates in the refined petroleum products pipeline business. The partnership's main lines of business also include the independent marketing of petroleum products and specialty liquids. The pipeline business transports as a common carrier refined petroleum products 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 September, Kanab Pipe Line signed a definitive agreement to acquire Shore Terminals, LLC for about two million partnership units, and \$106 million cash. 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, Jr. DE. Address: 2435 North Central Expressway, Richardson, TX 75080. Tel. 972 699-4000. Internet: <http://www.kanabpipeline.com>. A.Z.

December 22, 2000

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KANEB PIPE LINE PART NYSE-KPP

RECENT PRICE 33.70 TRAILING P/E RATIO 13.9 RELATIVE P/E RATIO 0.93 DIVD YLD Nil VALUE LINE 3455



	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	--	--	1
CASH FLOW PER SH	.01	2.68	3.43	4.70	3.83	3.43	3.43	--	--	--
EARNINGS PER SH	2.20	2.20	2.20	2.46	2.55	2.87	2.81	2.43	2.72	NANA
DIVD DECL'D PER SH	2.20	2.20	2.20	2.25	2.45	2.60	2.75	--	--	--
CAPL SPENDING PER SH	2.57	2.28	1.92	1.52	1.88	.59	.80	--	--	--
BOOK VALUE PER SH	2.55	2.28	1.77	1.88	1.58	6.50	9.13	--	--	--
COMMON SHS OUTST'G (MILL)	3.18	3.18	4.65	4.85	5.85	18.06	18.31	--	--	--
AVG ANNL P/E RATIO	11.4	11.4	10.7	10.8	12.1	12.7	10.7	13.8	12.4	NANA
RELATIVE P/E RATIO	.70	.75	.72	.68	.70	.66	.61	--	--	--
AVG ANNL DIVD YIELD	8.8%	8.8%	9.4%	8.6%	7.9%	7.7%	9.2%	--	--	--
SALES (\$MILL)	69.2	78.8	95.9	117.8	121.2	125.8	158.0	--	--	Bold figures are consensus earnings estimates and, using the recent prices, 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	183.3	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 DIVD'S TO NET PROF	NMF	104%	100%	82%	95%	97%	104%	--	--	--

*No. of analysts changing each est. in last 10 days: 0 up, 1 down, consensus 5-year earnings growth not available. *Based upon 4 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	-9.0%	10.0%
Cash Flow	38.5%	--
Earnings	4.0%	5.0%
Dividends	3.5%	6.0%
Book Value	22.0%	40.5%

Fiscal Year	QUARTERLY SALES (\$mill)				Full Year	Property, Plant & Equip. at cost			
	1Q	2Q	3Q	4Q		1998	1999	2000	2001
12/31/98	28.1	30.5	33.7	33.5	125.8	398.3	439.5	--	--
12/31/99	36.8	39.2	41.6	40.4	158.0	Accum Depreciation	108.7	122.6	--
12/31/00	36.7	38.4	41.1	40.0	156.2	Net Property	289.6	316.9	322.2
12/31/01	--	--	--	--	--	Other	.0	22.0	22.2
						Total Assets	308.4	366.0	374.0
Fiscal Year	EARNINGS PER SHARE				Full Year	LIABILITIES (\$mill)			
	1Q	2Q	3Q	4Q		1998	1999	2000	2001
12/31/97	.55	.61	.68	.71	2.55	Accounts Payable	3.9	3.3	18.8
12/31/98	.55	.61	.77	.74	2.67	Debt Due	10.0	.0	48.0
12/31/99	.68	.69	.76	.88	2.81	Other	28.0	28.6	15.1
12/31/00	.50	.63	.75	.55	2.43	Current Liab	41.9	29.8	81.9
12/31/01	--	--	--	--	--				
						LONG-TERM DEBT AND EQUITY			
						as of 6/30/01			

Calendar	QUARTERLY DIVIDENDS PAID				Full Year	Total Debt \$165.1 mil. LT Debt \$117.1 mil. Including Cap. Leases NA Leases, Unamortized Annual rentals NA	Due in 5 Yrs. NA (42% of Caply)
	1Q	2Q	3Q	4Q			
1998	.65	.85	.65	.86	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
Holds(000)	820	635	502

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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>

Assets (\$mill.)	1998	1999	9/30/00
Cash Assets	.9	5.1	8.1
Receivables	13.9	16.9	19.3
Inventory	.0	.0	.0
Other	4.0	5.1	4.2
Current Assets	18.8	27.1	31.6

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	
Total Debt \$165.1 mill.	Due in 5 Yrs. NA
LT Debt \$117.1 mill.	
Including Cap. Leases NA	(42% of Cap)
Leases, Uncapitalized Annual rentals NA	

TOTAL SHAREHOLDER RETURN				
Calculated as of 2/28/2001				
3 Mos.	6 Mos.	1 Yr.	1 Yr.	5 Yrs.
27.82%	31.38%	39.49%	7.25%	99.95%

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KANEB PIPE LINE PART NYSE-KPP

PERFORMANCE	3	Average	28.13	28.37	25.00	30.00	36.69	37.88	34.44	31.88	38.30	High
Technical	3	Average	20.88	20.50	20.63	23.88	27.12	29.62	22.00	22.56	29.13	Low
SAFETY	1	Highest										
BETA	.55	(1.00 = Market)										
Financial Strength	B++											
Price Stability	100											
Price Growth Persistence	20											
Earnings Predictability	90											

D 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	21.44	7.83	8.83	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	2.67 ^{A,B}	2.74 ^{C,NA}
DIVS 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	2.26	1.82	1.52	1.88	.59	.80	.52	--	
BOOK VALUE PER SH	2.55	2.28	1.77	1.88	1.58	8.50	9.13	8.73	--	
COMMON SHS OUTSTG (\$MILL)	3.16	3.16	4.85	4.85	6.65	18.06	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	13.5	13.2/NA
RELATIVE P/E RATIO	.70	.75	.72	.66	.70	.86	.61	.72	--	
AVG ANNUAL 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	96.0	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	38.1	39.9	41.6	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 CAPL (\$MILL)	5.2	43.4	42.1	.7	42.9	423.1	42.7	41.7	--	
LONG-TERM DEBT (\$MILL)	41.8	43.3	138.5	139.5	132.1	153.0	158.0	166.8	--	
SHR EQUITY (\$MILL)	100.6	99.8	100.8	103.3	104.2	105.4	169.3	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%	38.6%	39.9%	41.4%	29.4%	28.7%	--	
RETAINED TO COM EQ	NMF	NMF	NMF	34.7%	24.8%	1.1%	NMF	NMF	--	
ALL DIVS TO NET PROF	NMF	104%	100%	92%	95%	97%	104%	116%	--	

^ANo. of analysts changing est. in last 9 days: 0 up, 0 down, consensus 5-year earnings growth 5.0% per year. ^BBased upon 4 analysts' estimates. ^CBased upon 3 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	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	156.2
12/31/01	48.1				

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/97	.56	.61	.88	.71	2.55
12/31/98	.55	.91	.77	.74	2.67
12/31/99	.68	.89	.76	.68	2.81
12/31/00	.50	.63	.75	.55	2.43
12/31/01	.64	.64	.69	.63	

Cal-ender	1Q	2Q	3Q	4Q	Full Year
1998	.65	.85	.85	.65	2.60
1999	.85	.70	.70	.70	2.75
2000	.70	.70	.70	.70	2.80
2001	.70	.70			

INSTITUTIONAL DECISIONS			
	3Q'00	4Q'00	1Q'01
to Buy	11	9	10
to Sell	12	10	5
Hold's(000)	635	602	2380

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>.

Total Debt \$280.2 mil.	Due in 5 Yrs. NA
LT Debt \$257.5 mil.	
Including Cap. Leases NA	
Leases, Uncapitalized Annual rentals NA	
Pension Liability None in '00 vs. None in '99	
Pld Stock \$1.0 mil.	Pld Div'd Paid \$.8 mil.
Common Stock 20,295,090 shares	(45% of Cap)

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 5/31/2001				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
9.38%	39.80%	54.74%	32.43%	121.50%

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KANE PIPE LINE PART

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										
Technical	3										
SAFETY	2										
BETA	.55	(1.00 = Market)									
Financial Strength	B+										
Price Stability	100										
Price Growth Persistence	40										
Earnings Predictability	90										

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	
"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	
DIVS 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	1.88	1.58	6.50	9.13	8.73	
COMMON SHS OUTST'G (MILL)	3.18	3.18	4.65	4.65	5.65	16.06	18.31	18.31	
AVG ANNUAL P/E RATIO	11.4	11.4	10.7	10.6	12.1	12.7	10.7	11.0	
RELATIVE P/E RATIO	.70	.75	.72	.66	.70	.88	.81	.72	
AVG ANNUAL 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	42.8	423.1	42.7	41.7	
LONG-TERM DEBT (\$MILL)	41.8	43.3	136.5	139.5	132.1	153.0	156.0	166.9	
SHR. EQUITY (\$MILL)	100.6	89.8	100.8	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%	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'S TO NET PROF	NMF	104%	100%	92%	95%	97%	104%	116%	

*No. of analysts changing didn't add in last 90 days; 1 up, 0 down; consensus of year earnings growth 5.0% per year; **Based upon 4 analysts' estimates.

ANNUAL RATES				
of change (per share)	5 Yr.	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%		

QUARTERLY SALES (\$mill.)				
Fiscal Year	1Q	2Q	3Q	4Q
2/29/98	28.1	30.5	33.7	33.5
2/29/99	38.8	39.2	41.6	40.4
2/29/00	36.7	38.4	41.1	40.0
2/29/01	46.1	53.0		

EARNINGS PER SHARE				
Fiscal Year	1Q	2Q	3Q	4Q
2/29/97	.55	.61	.68	.71
2/29/98	.55	.61	.77	.74
2/29/99	.68	.69	.76	.68
2/29/00	.50	.63	.75	.55
2/29/01	.84	1.01	.72	.70

QUARTERLY DIVIDENDS PAID				
Calendar Year	1Q	2Q	3Q	4Q
1998	.85	.55	.65	.65
1999	.65	.70	.70	.70
2000	.70	.70	.70	.70
2001	.70	.70	.70	

ASSETS (\$mill.)				
	1999	2000	2001	
Cash Assets	5.1	4.8	21.3	
Receivables	16.9	21.1	24.4	
Inventory	0	0	0	
Other	5.1	5.2	4.7	
Current Assets	27.1	31.1	50.4	
Property, Plant & Equip. at cost				
	439.5	458.9		
Accum Depreciation	122.6	137.5		
Net Property	316.9	321.4	478.6	
Other	22.0	22.6	20.8	
Total Assets	368.0	375.1	549.8	

LIABILITIES (\$mill.)				
	1999	2000	2001	
Accs Payable	3.3	3.7	23.7	
Debt Due	0	0	22.9	
Other	26.5	29.1	16.8	
Current Liab.	29.8	32.8	63.4	

LONG-TERM DEBT AND EQUITY as of 9/30/01				
Total Debt	\$278.8 mil.		Doq in 5 Yrs. NA	
LT Debt	\$253.7 mil.			
Including Cap. Leases NA				
Lesses, Uncapitalized Annual rentals NA			(54% of Cap'l)	

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. 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 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.kanabpipeline.com .				

A.Z.

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>.

TOTAL SHAREHOLDER RETURN
Dividends plus appreciation as of 8/31/2001

3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
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

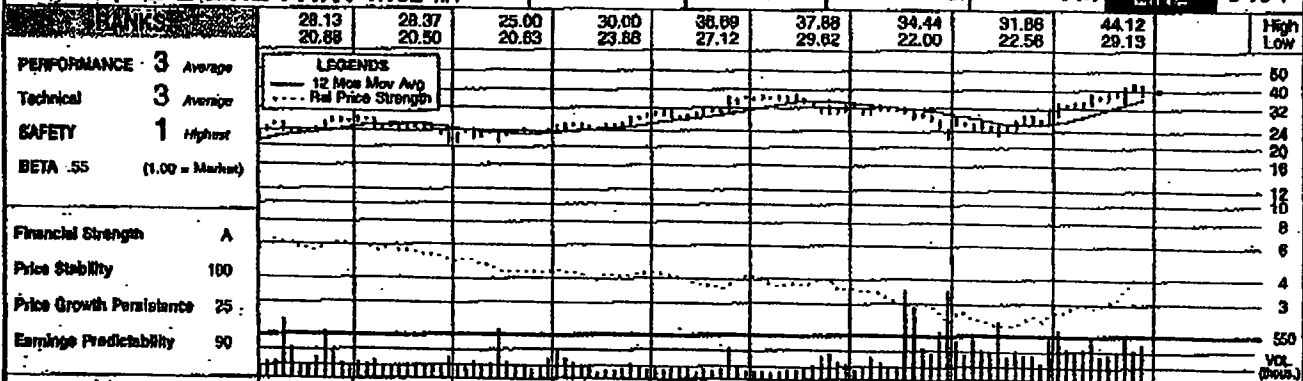
RELATIVE P/E RATIO 0.73

DIV YLD

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VALUE LINE

3454



	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	2.55	2.67	2.81	2.43	3.09 ^{A,B}	3.14 ^{A,NA}
DIVS 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)	3.16	3.16	4.65	4.65	5.65	16.06	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 ^{NA}
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	--	
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	43.4	42.1	.7	42.9	423.1	42.7	41.7	--	
LONG-TERM DEBT (\$MILL)	41.8	43.3	136.5	139.5	132.1	163.0	168.0	168.9	--	
SHR EQUITY (\$MILL)	100.5	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	28.6%	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 DIVS TO NET PROF	NMF	104%	100%	82%	95%	97%	104%	116%	--	

^ANo. of analysts changing earn. est. in last 8 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				ASSETS (\$mill.)			
of change (per share)	5 Yrs.	1 Yr.			1999	2000	99/01
Sales	-18.0%	-1.0%		Cash Assets	5.1	4.8	11.4
"Cash Flow"	-10.5%	-3.0%		Receivables	16.9	21.1	23.4
Earnings	3.5%	-13.5%		Inventory	.0	.0	.0
Dividends	4.5%	2.0%		Other	5.1	5.2	4.4
Book Value	30.0%	-4.5%		Current Assets	27.1	31.1	30.2
Fiscal Year	QUARTERLY SALES (\$mill.)				Property, Plant & Equip. at cost		
	1Q	2Q	3Q	4Q	Accum Depreciation		
12/31/99	36.8	39.2	41.6	40.4	122.5	439.5	458.9
12/31/00	38.7	38.4	41.1	40.0	318.9	137.3	137.3
12/31/01	48.1	53.0	53.4		Net Property	318.9	321.4
12/31/02					Other	22.0	22.6
					Total Assets	368.0	375.1
Fiscal Year	EARNINGS PER SHARE				LIABILITIES (\$mill.)		
	1Q	2Q	3Q	4Q	Full Year		
12/31/99	.55	.61	.77	.74	2.67	Accts Payable	3.3
12/31/00	.66	.69	.76	.68	2.81	Debt Due	.0
12/31/01	.50	.63	.75	.53	2.43	Other	26.5
12/31/01	.64	1.01	.88	.77		Current Liab	29.8
12/31/02							32.8
Cal. ending	QUARTERLY DIVIDENDS PAID				LONG-TERM DEBT AND EQUITY as of 9/30/01		
	1Q	2Q	3Q	4Q <td>Total Debt \$259.9 mil.</td> <td colspan="2">Due in 5 Yrs. NA</td>	Total Debt \$259.9 mil.	Due in 5 Yrs. NA	
1999	.65	.65	.65	.65	LT Debt \$235.9 mil.		
1999	.65	.70	.70	.70	Including Cap. Leases NA	(52% of Cap'l)	
2000	.70	.70	.70	.70	Leases, Uncapitalized Annual rentals NA		
2001	.70	.70	.70	.75			
INSTITUTIONAL DECISIONS					Pension Liability None in '00 vs. None in '99		
	1Q'01	2Q'01	3Q'01		Pld Stock None	Pld Div'd Paid None	
to Buy	10	11	10		Common Stock 20,285,090 shares	(48% of Cap'l)	
to Sell	3	4	11				
Hld's(000)	2380	2220	2465				

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

RECENT PRICE

38.60

TRAILING P/E RATIO

11.6

RELATIVE P/E RATIO

0.59

DIVID YLD

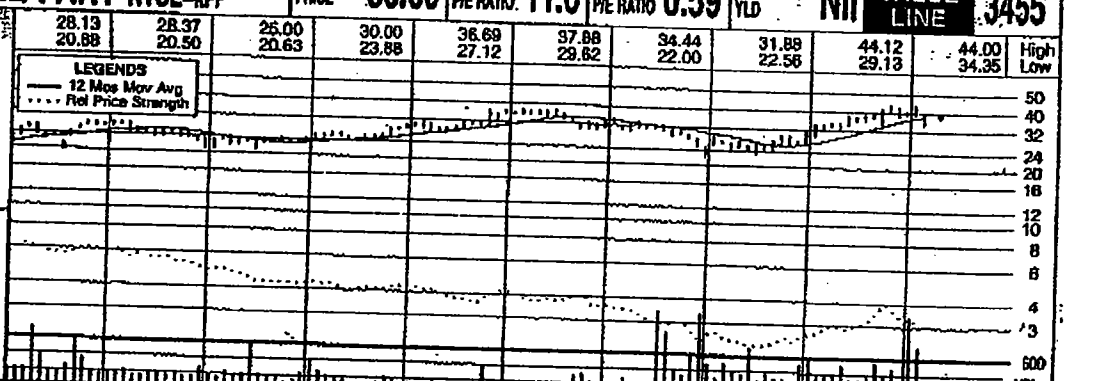
Nil

VALUE LINE

3455

RANKS
PERFORMANCE **3** Average
Technical **3** Average
SAFETY **1** Highest
BETA .55 (1.00 = Market)

Financial Strength **A**
Price Stability **100**
Price Growth Persistence **20**
Earnings Predictability **90**



VALUE LINE PUBLISHING, INC.

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	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	16.53	—	—	—	—	—	—	—	—	—	—	—	—
"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	—	—	—	—	—	—	—	—	—	—	—
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	8.73	—	—	—	—	—	—	—	—	—	—	—	—
COMMON SHS OUTSTG (\$MILL)	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	—	—	—	—	—	—	—	—	—	—	—
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 (\$MILL)	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 (\$MILL)	6.1	7.3	8.3	11.0	11.7	12.2	15.0	16.3	—	—	—	—	—	—	—	—	—	—	—	—
NET PROFIT (\$MILL)	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 (\$MILL)	5.2	43.4	42.1	.7	42.9	423.1	42.7	41.7	—	—	—	—	—	—	—	—	—	—	—	—
LONG-TERM DEBT (\$MILL)	41.8	43.3	136.5	139.5	132.1	153.0	156.0	166.9	—	—	—	—	—	—	—	—	—	—	—	—
SHR. EQUITY (\$MILL)	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%	16.0%	—	—	—	—	—	—	—	—	—	—	—	—
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"	10.5%	-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
12/31/99	36.8	39.2	41.0	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
12/31/02	—	—	—	—	—

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/98	.55	.61	.77	.74	2.57
12/31/99	.68	.69	.78	.88	2.81
12/31/00	.50	.63	.75	.56	2.43
12/31/01	.64	1.01	.88	.81	3.32
12/31/02	.75	.98	.98	—	—

Calendar	1Q	2Q	3Q	4Q	Full Year
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
Held (000)	2220	2465	2506

ASSETS (\$MILL.)	1999	2000	2001
Cash Assets	5.1	4.8	11.4
Receivables	18.8	21.1	23.4
Inventory	.0	.0	.0
Other	5.1	6.2	4.4
Current Assets	27.1	31.1	39.2

LIABILITIES (\$MILL.)	1999	2000	2001
Accounts 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 mill.)	Due in 5 Yrs. NA
LT Debt (\$235.9 mill.)	
Including Cap. Leases NA	
Lessors, Uncapitalized Annual rentals NA	(52% of Capl)

Pension Liability None in '00 vs. None in '98	
Pld Stock None	Pld Div'd Paid None
Common Stock 20,285,090 shares	(48% of Capl)

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%	58.41%	78.58%

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KANE PIPE LINE PART

NYSE-KPP

RECENT PRICE 38.46

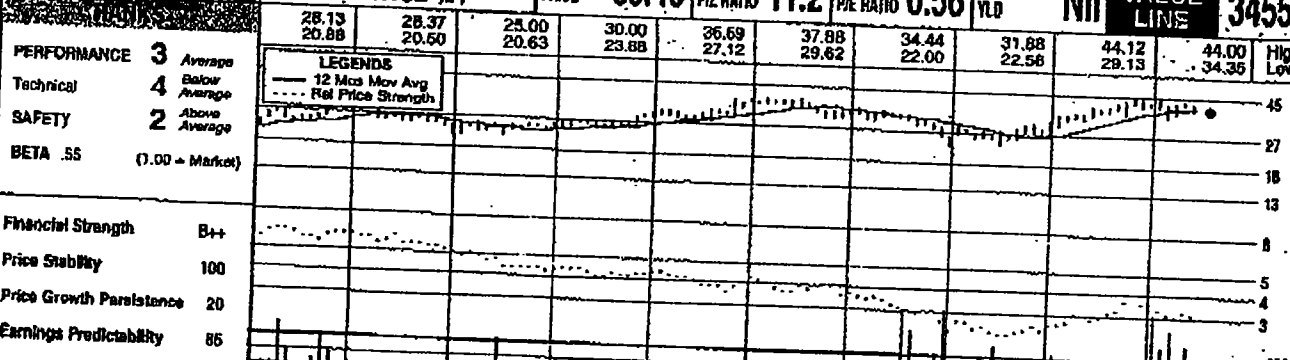
TRAILING P/E RATIO 11.2

RELATIVE P/E RATIO 0.56

DIV 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	
DIVS DECL'D PER SH	2.20	2.20	2.20	2.25	2.45	2.60	2.75	2.80	2.90	3.34^*/3.48^c
CAPL SPENDING PER SH	2.57	2.28	1.92	1.52	1.88	.59	.80	.62	.85	
BOOK VALUE PER SH	2.55	2.28	1.77	1.88	1.58	6.50	9.13	8.73	10.82	
COMMON SHS OUTST'G (MILL)	3.16	3.16	4.65	4.65	5.65	18.06	18.31	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	.68	.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	
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	43.4	42.1	.7	42.9	429.1	d27	d17	d120	
LONG-TERM DEBT (\$MILL)	41.8	43.9	136.5	138.5	182.1	163.0	156.0	166.9	252.6	
SHR EQUITY (\$MILL)	100.6	99.8	100.8	103.3	104.2	105.4	168.3	160.8	219.5	
RETURN ON TOTAL CAPL	19.8%	21.5%	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 9 days: 0 up, 0 down, consensus 5-year earnings growth 5.0% per year. Based upon 6 analysts' estimates. 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	1Q	2Q	3Q	4Q	Full Year	Property, Plant & Equip. at cost	Accum Depreciation	Net Property	Other	Total Assets
12/31/99	36.8	39.2	41.8	40.4	158.0	458.9	137.3	157.8		
12/31/00	38.7	38.4	41.1	40.0	156.2	321.4	481.3	777.6		
12/31/01	48.1	53.0	53.4	53.3	207.8	22.8	32.5	34.5		
12/31/02	67.6					375.1	548.4	871.3		

Fiscal Year	1Q	2Q	3Q	4Q	Full Year	LIABILITIES (\$MILL)	Accia Payable	Debt Due	Other	Current Liab
12/31/99	.55	.61	.77	.74	2.67	3.7	6.5	13.7		
12/31/00	.68	.69	.76	.68	2.81	.0	.0	.0		
12/31/01	.50	.63	.75	.55	2.43	29.1	40.1	56.1		
12/31/02	.64	1.01	.88	.81	3.32	32.8	46.6	69.8		

Calendar	1Q	2Q	3Q	4Q	Full Year	LONG-TERM DEBT AND EQUITY as of 3/31/02	Total Debt \$615.2 mil	LT Debt \$615.2 mil	Including Cap. Leases NA	Leases, Uncapitalized Annual rentals NA
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				Pension Liability None in '01 vs. None in '00		June 21, 2002											
				Pld Stock None		Pld Div'd Paid None		TOTAL SHAREHOLDER RETURN									
				Common Stock 21,535,080 shares		(34% of Cap'l)		Dividends plus appreciation as of 5/31/2002									
								3 Mos.		6 Mos.		1 Yr.		3 Yrs.		5 Yrs.	
								5.28%		-4.76%		9.95%		54.66%		97.30%	

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KANEB PIPE LINE PART

NYSE-KPP

RECENT PRICE 37.04

TRAILING P/E RATIO 11.5

RELATIVE P/E RATIO 0.65

DIVID YLD

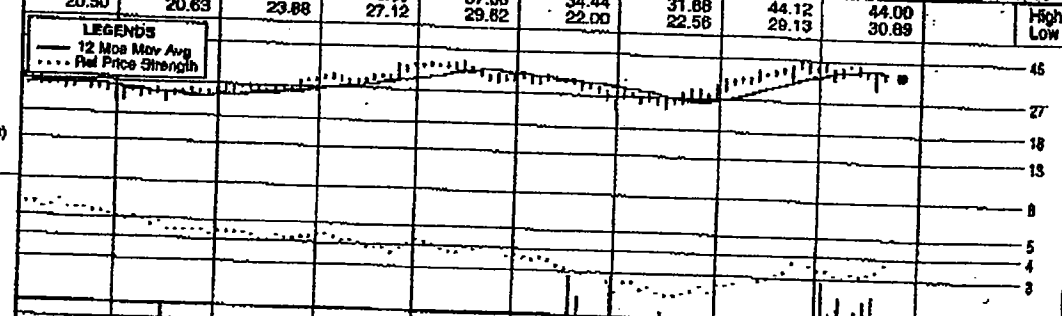
NMF

VALUE LINE

3455

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 85



VALUE LINE PUBLISHING, INC.

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003/2004
SALES PER SH	24.92	20.85	25.26	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 AB	3.49 C/A
CAPL EXPENDING PER SH	2.28	1.92	1.52	1.88	.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 ANNUAL P/E RATIO	11.4	10.7	10.8	12.1	12.7	10.7	11.0	11.1	11.4	10.8/NA
RELATIVE P/E RATIO	.75	.72	.68	.70	.66	.61	.72	.57	—	—
AVG ANNUAL 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%	33.6%	—	—
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	168.8	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 (\$mil.)				FY
	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				FY Yr
	1Q	2Q	3Q	4Q	
12/31/98	.56	.61	.77	.74	2.68
12/31/99	.68	.89	.76	.68	2.81
12/31/00	.50	.83	.75	.55	2.43
12/31/01	.64	1.01	.86	.81	3.32
12/31/02	.76	.78	.89	.89	—

Calendar Year	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	.79	.79		

INSTITUTIONAL DECISIONS			
	4Q'01	1Q'02	2Q'02
to Buy	12	18	24
to Sell	9	7	12
Held (000)	2508	2578	2736

ASSETS (\$MILL)	2000	2001	6/30/02
Cash Assets	4.8	7.8	73.3
Receivables	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	137.5	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, Uncapitalized Annual rentals NA	(81% of Cap'l)
Pension Liability None in '01 vs. None in '00	
Pl'd Stock None	Pl'd Div'd Paid None
Common Stock 23,100,000 shares	(39% of Cap'l)

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. In August, Kanab Pipe Line registered to sell up to \$750 million in limited-partnership units. 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 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.kanabpipeline.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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KANE PIPE LINE PART

NYSE-KPP

RECENT PRICE

34.12

TRAILING P/E RATIO

10.9

RELATIVE P/E RATIO

0.65

DIVID YLD

Nil

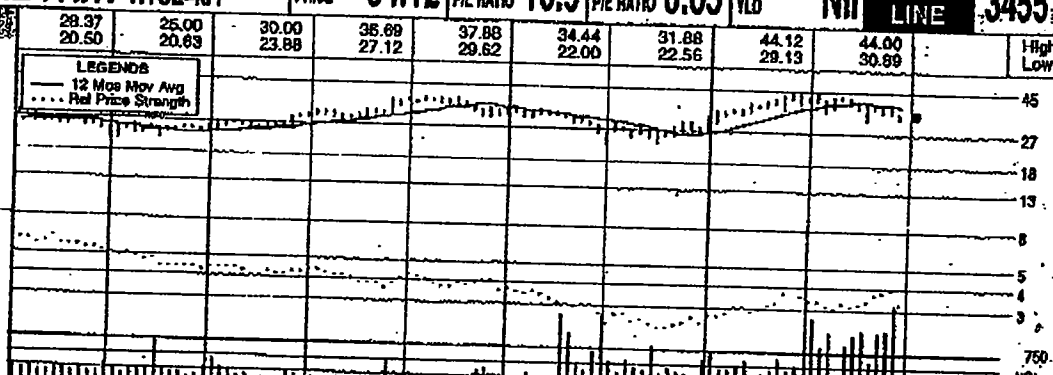
VALUE LINE

3455

PERFORMANCE

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



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 /NA
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	1.92	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 ANNUAL P/E RATIO	11.4	10.7	10.6	12.1	12.7	10.7	11.0	11.1	10.9	10.1/NA
RELATIVE P/E RATIO	.75	.72	.66	.70	.66	.61	.72	.57	—	—
AVG ANNUAL 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%	50.7%	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	68.9	—	—
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	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	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	.69	.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	.65	.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	2608

ASSETS (\$MILL)

	2000	2001	8/30/02
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

LIABILITIES (\$MILL)

	2000	2001	8/30/02
Accounts 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 8/30/02

Total Debt \$518.4 mil.	Due in 5 Yrs. NA
LT Debt \$518.4 mil.	
Including Cap. Leases NA	(82% of Cap'l)
Leases, Uncapitalized Annual rentals NA	

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

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.

December 20, 2002

TOTAL SHAREHOLDER RETURN

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	-10.12%	-7.79%	-12.17%	66.10%	40.26%

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NYSE-KPP

RECENT PRICE 36.30

TRAILING P/E RATIO 11.9

RELATIVE P/E RATIO 0.82

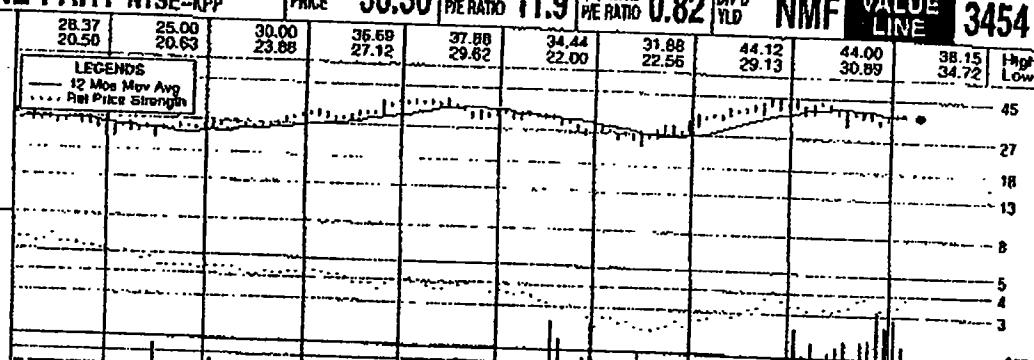
DIVID YLD

NMF

VALUE LINE

3454

RANKS
PERFORMANCE 2 Above Average
Technical 2 Above Average
SAFETY 2 Above Average
BETA .55 (1.00 = Market)



	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	2.88	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	-	-
CAPIT 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'D (MILL)	3.16	4.65	4.85	5.65	16.06	18.31	18.31	20.29	-	-
AVG ANNUAL 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 ANNUAL 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%	47.8%	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 CAP'L (\$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)	99.8	100.8	103.3	104.2	105.4	188.3	160.8	219.5	-	-
RETURN ON TOTAL CAP'L	21.8%	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	3.5%	-	-
ALL DIV'DS TO NET PROF	104%	100%	82%	85%	97%	104%	116%	89%	-	-

^ANo. of analysts changing est. in last 6 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	-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	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	103.3	113.0	386.0
12/31/03	-	-	-	-	-

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/99	.68	.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			
	2Q'02	3Q'02	4Q'02
to Buy	24	11	21
to Sell	12	17	17
HOLD's (000)	2736	2696	1077

ASSETS (\$MILL.)		
	2000	2001
Cash Assets	4.8	7.9
Receivables	21.1	24.0
Inventory	.0	.0
Other	5.2	2.7
Current Assets	31.1	34.6

LIABILITIES (\$MILL.)		
	2000	2001
Accounts Payable	3.7	6.5
Debt Due	.0	.0
Other	29.1	40.1
Current Liab	32.8	46.6

LONG-TERM DEBT AND EQUITY as of 3/30/02		
	2000	2001
Total Debt \$518.4 mill.	518.4	518.4
LT Debt \$518.4 mill.	518.4	518.4
Including Cap. Leases NA	-	-
Leases, Uncapitalized Annual rentals NA	-	-

Pension Liability None in '01 vs. None in '00		
	2000	2001
Pld Stock None	-	-
Pld Div'd Paid None	-	-

Common Stock 25,100,090 shares (38% of Cap)		
	2000	2001
Common Stock 25,100,090 shares	25,100,090	25,100,090

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.kanbpipe.com>.

A.Z.
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%	49.80%

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KANEB PIPE LINE PARTNERS, LP

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'VALLEY 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	8.83	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	
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	5.50	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 ANNUAL P/E RATIO	11.4	10.7	10.8	12.1	12.7	10.7	11.0	11.1	12.4	
RELATIVE P/E RATIO	.75	.72	.66	.70	.66	.61	.72	.57	.68	
AVG ANNUAL DIV'D YIELD	8.6%	9.4%	8.6%	7.9%	7.7%	9.2%	10.5%	7.8%	8.4%	
SALES (MILL)	78.8	96.9	117.6	121.2	125.8	158.0	156.2	207.8	386.6	
OPERATING MARGIN	61.1%	52.5%	53.0%	53.8%	63.5%	60.3%	47.8%	50.7%	37.4%	
DEPRECIATION (MILL)	7.3	8.3	11.0	11.7	12.2	15.0	16.3	23.2	39.4	
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%	.8%	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	62.3	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	262.5	694.3	
SHR EQUITY (MILL)	99.8	100.8	103.3	104.2	105.4	168.3	160.8	219.5	392.3	
RETURN ON TOTAL CAPL	21.9%	18.6%	18.7%	20.0%	18.1%	17.3%	16.0%	16.0%	8.2%	
RETURN ON SHR EQUITY	29.5%	35.8%	38.6%	38.8%	41.4%	29.4%	28.7%	31.8%	19.1%	
RETAINED TO COM EQ	NMF	NMF	34.7%	24.8%	1.1%	NMF	NMF	3.5%	.1%	
ALL DIVS TO NET-PROF	104%	100%	92%	95%	97%	104%	116%	89%	89%	

A No. of multiple change(s) per share. B. In 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 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2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 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KANEB PIPE LINE PART NYSE-KPP

RECENT PRICE 46.05

TRAILING P/E RATIO 14.6

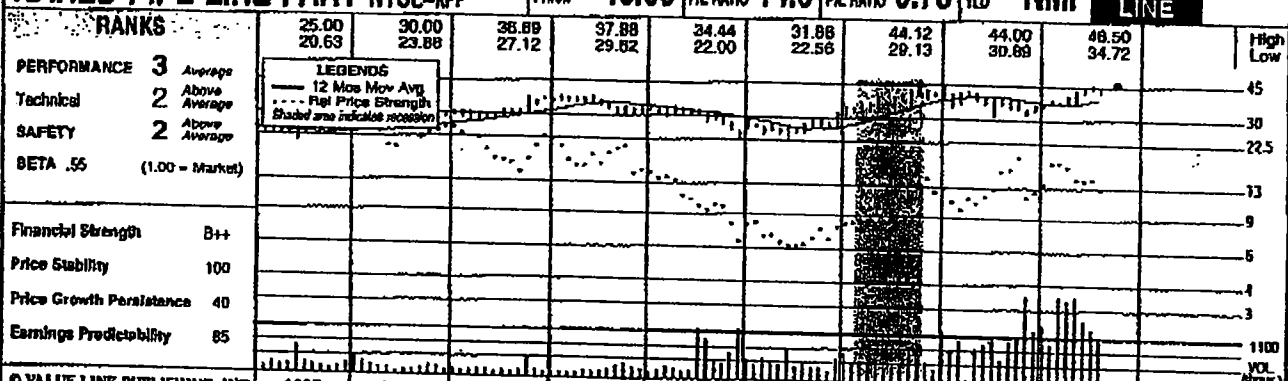
RELATIVE P/E RATIO 0.78

DIVID TLD

NMF

VALUE LINE

High Low



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004/2005
SALES PER SH	20.85	25.28	21.44	7.83	8.83	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}
DIV'D DECL'D 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 OUTST'D (MILL)	4.65	4.65	5.65	16.06	18.31	18.31	20.29	25.20	--	
AVG ANNUAL 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 ANNUAL DIV'D YIELD	9.4%	8.0%	7.9%	7.7%	8.2%	10.5%	7.9%	8.4%	--	
SALES (\$MILL)	98.9	117.8	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%	29.6%	33.6%	19.4%	--	
WORKING CAP'L (\$MILL)	d2.1	.7	d2.9	d23.1	d2.7	d1.7	d12.0	d11.8	--	
LONG-TERM DEBT (\$MILL)	136.5	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	18.8%	18.7%	20.0%	19.1%	17.3%	16.0%	16.0%	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%	24.8%	1.1%	NMF	NMF	31.8%	19.1%	--	
ALL DIV'DS 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			ASSETS (\$MILL)		
of change (per share)	5 Yrs.	1 Yr.	2001	2002	6/30/03
Sales	-13.0%	50.0%	7.9	22.0	40.3
"Cash Flow"	1.0%	-1.0%	24.0	48.9	50.5
Earnings	4.0%	-8.5%	.0	4.9	8.5
Dividends	5.0%	9.0%	2.7	6.8	10.4
Book Value	48.5%	44.0%	34.8	84.4	107.7

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year				
	1Q	2Q	3Q	4Q					
12/31/00	38.7	38.4	41.1	40.0	156.2	Property, Plant & Equip, at cost	839.1	1288.8	--
12/31/01	48.1	53.0	53.4	53.3	207.8	Accum Depreciation	157.8	186.6	--
12/31/02	67.6	100.7	103.3	115.0	386.8	Net Property	481.3	1082.2	1101.2
12/31/03	140.8	146.9				Other	32.5	38.8	43.9
						Total Assets	548.4	1215.4	1252.2

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

Fiscal Year	EARNINGS PER SHARE				Full Year	LIABILITIES (\$mil.)		
	1Q	2Q	3Q	4Q		Accts Payable	Debt Due	Other
12/31/99	.68	.89	.76	.88	2.81	6.5	22.1	26.2
12/31/00	.50	.63	.75	.55	2.43	.0	.0	27.0
12/31/01	.84	1.01	.86	.91	3.32	40.1	74.1	78.6
12/31/02	.75	.70	.77	.82	3.04	48.6	96.2	131.8

northeastern Colorado markets. 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.

2003	.04	.73	.78	.76	3.04
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	.79	.79	.79	3.12
2003	.78	.81	.81		

LONG-TERM DEBT AND EQUITY as of 8/30/03	
Total Debt \$806.4 mil.	Due in 5 Yrs. NA
LT Debt \$579.4 mil.	
Including Cap. Leases NA	
Leases: Operating NA	(54% of CapEx)

Expressway, Richardson, TX 75080. Tel.: 972 699-4062.
Internet: <http://www.kaneb.com>.

INSTITUTIONAL DECISIONS			LONG-TERM DEBT AND EQUITY as of 8/30/03	
	4Q'02	1Q'03	2Q'03	
to Buy	21	26	29	Total Debt \$806.4 mill.
to Sell	17	14	15	LT Debt \$579.4 mill.
Hof(000)	1077	1220	1404	Including Cap. Leases NA

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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.kanep.com>.

A.Z.

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%

KANE PIPE LINE PART

NYSE-KPP

RECENT PRICE 49.79

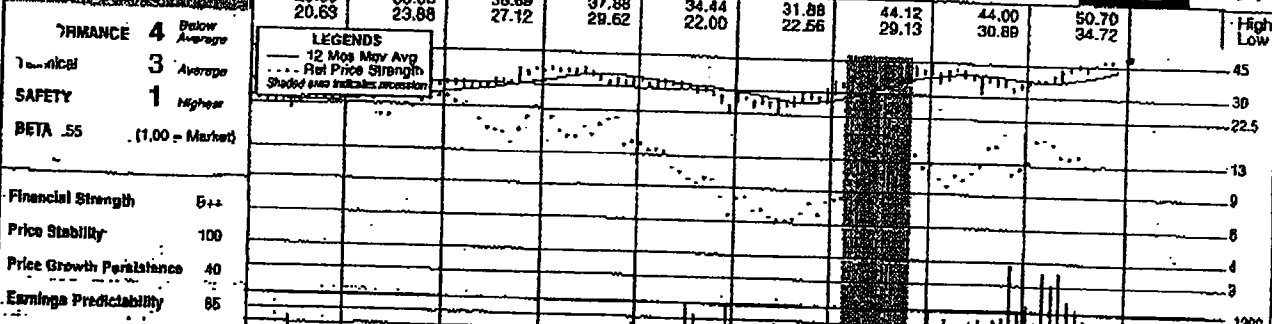
TRADING P/E RATIO 17.3

RELATIVE P/E RATIO 0.88

DIV YLD NMF

VALUE LINE

3454



	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	4.58	4.53	-	-
EARNINGS PER SH	2.20	2.46	2.55	2.87	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	3.18	-	-
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 OUTST'G (MILL)	4.65	4.85	5.65	16.08	18.31	18.31	20.29	25.20	-	-
AVG ANNUAL P/E RATIO	10.7	10.6	12.1	12.7	10.7	11.0	11.1	12.4	17.1	18.3/NA
RELATIVE P/E RATIO	.72	.68	.70	.86	.61	.72	.57	.68	-	-
AVG ANNUAL DIV'D YIELD	9.4%	8.6%	7.9%	7.7%	8.2%	10.5%	7.9%	8.4%	-	-
SALES (\$MILL)	96.9	117.8	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	41.6	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 CAP'L (\$MILL)	d2.1	.7	d2.9	d23.1	d2.7	d12.0	d11.8	-	-	-
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 CAP'L	15.6%	18.7%	20.0%	19.1%	17.3%	18.0%	16.0%	8.2%	-	-
PERCENT ON SHR EQUITY	35.6%	38.6%	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	3.5%	.1%	-	-
ALL DIVS TO NET PROF	100%	82%	95%	97%	104%	115%	89%	99%	-	-

A: No. of analysts changing earn. est. in last 6 days: 0 up, 0 down, consensus 5-year earnings growth 3.0% per year. B: Based upon 6 analysts' estimates. C: Based upon 5 analysts' estimates.

ANNUAL RATES		3 Yr.	1 Yr.
of change (per share)			
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%	

Fiscal Year	10	20	30	40	Full Year
12/31/01	48.1	53.0	53.4	53.3	207.8
12/31/02	57.5	100.7	103.3	115.0	388.0
12/31/03	140.8	148.9	214.8		
12/31/04					

Fiscal Year	10	20	30	40	Full Year
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					

Calendar	10	20	30	40	Full Year
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

INSTITUTIONAL DECISIONS:		
10/03	20/03	30/03
25	29	25
14	15	18
140's(000)	1220	1404
	1364	

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

LIABILITIES (\$MILL)	2001	2002	9/30/03
Property, Plant & Equip. at cost	639.1	1288.8	-
Accum Depreciation	157.8	195.8	-
Net Property	481.3	1093.0	1106.6
Other	32.5	38.8	42.9
Total Assets	548.4	1215.4	1255.9

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, Uncapitalized Annual rentals NA	(54% of Cap'l)

Pension Liability None in '02 vs. None in '01	
Pl'd Stock None	Pl'd Div'd Paid None
Common Stock 28,317,590 shares	(46% of Cap'l)

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%

To subscribe call 1-800-833-0046.

KANEB PIPE LINE PART

NYSE-KPP

RECENT PRICE 51.45

TRAILING P/E RATIO 20.7

RELATIVE P/E RATIO 1.00

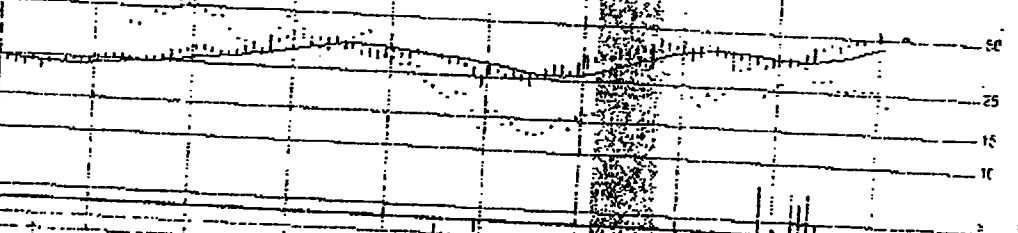
DIV'D YLD NMF

VALUE LINE 3454

RANKS

FORMANCE 4
Technical 3
SAFETY 1
BETA .35

LEGENDS
12 Mo. Mv. Avg.
Rel. Price Strength
50-day and 200-day moving averages



VALUE LINE PUBLISHING, INC.

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004/2005
SALES PER SH	20.85	25.26	21.44	7.83	8.63	8.52	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	2.57	2.81	2.42	3.32	3.04		
DIV'D DECL'D PER SH	2.20	2.25	2.45	2.50	2.75	2.50	2.90	3.16		
CAP'L SPENDING PER SH	1.92	1.52	1.88	.59	.80	.52	.85	1.23		
BOOK VALUE PER SH	1.77	1.86	1.58	6.50	9.13	8.73	10.82	15.67		
COMMON SHS OUTST'G (MILL)	4.65	4.65	5.65	16.06	13.31	18.31	20.29	25.20		
AVG ANNUAL P/E RATIO	10.7	10.6	12.1	12.7	10.7	11.0	11.1	12.4		
RELATIVE P/E RATIO	.72	.68	.70	.66	.61	.72	.57	.62		
AVG ANNUAL DIV'D YIELD	8.4%	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	23.2	36.4		
NET PROFIT (\$MILL)	36.1	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	61.7	612.0	611.8		
LONG-TERM DEBT (\$MILL)	136.5	139.5	132.1	153.0	156.0	166.9	262.6	694.3		
EQUITY (\$MILL)	150.8	103.3	104.2	105.4	168.3	160.8	219.5	382.3		
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%	35.6%	39.8%	41.4%	28.4%	28.7%	31.8%	19.1%		
RETAINED TO COM EQ	NMF	34.7%	24.8%	1.1%	NMF	28.7%	31.8%	19.1%		
ALL DIV'DS TO NET PROF	100%	92%	95%	97%	104%	116%	89%	99%		

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

All of analysis changing com. est. in last 6 mos. 0 ut. 0 com. consensus 5-year earnings growth: not available. Based upon 8 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%	-9.5%
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)	.6	4.9	6.5
Other	2.7	8.6	8.6
Current Assets	34.6	84.4	107.4

INDUSTRY: Petroleum (Integrated)

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, 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 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.kanabpipeline.com>.

A.Z.

March 19, 2004

TOTAL SHAREHOLDER RETURN

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
Dividends plus appreciation as of 2/29/2004	4.01%	15.38%	46.87%	84.35%	152.44%

QUARTERLY SALES (\$mill.)

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/01	48.1	53.0	53.4	53.3	207.8
12/31/02	67.8	100.7	103.3	115.0	386.6
12/31/03	140.8	146.9	214.6	214.1	718.4

LIABILITIES (\$mill.)

	2001	2002	9/30/03
Accounts Payable	6.5	22.1	21.1
Debt Due	.0	.0	27.1
Other	40.1	74.1	82.2
Current Liab	46.6	96.2	140.4

EARNINGS PER SHARE

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
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

LONG-TERM DEBT AND EQUITY

	2001	2002	9/30/03
Total Debt \$607.0 mil.			
LT Debt \$579.9 mil.			
Including Cap. Leases NA			
Leases, Uncapitalized Annual rentals NA			

QUARTERLY DIVIDENDS PAID

Calendar Year	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				

INSTITUTIONAL DECISIONS

	2Q'03	3Q'03	4Q'03
To Sell	29	25	31
Hold (000)	15	16	14
	1404	1304	1259

Pension Liability

	2001	2002	9/30/03
Pension Liability None in '02 vs. None in '01			
Paid Stock None			
Paid Div'd Paid None			
Common Stock 28,317,592 shares			
146% of Cap'l			

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KANEB PIPE LINE PART

NYSE-KPP

RECENT PRICE 45.45

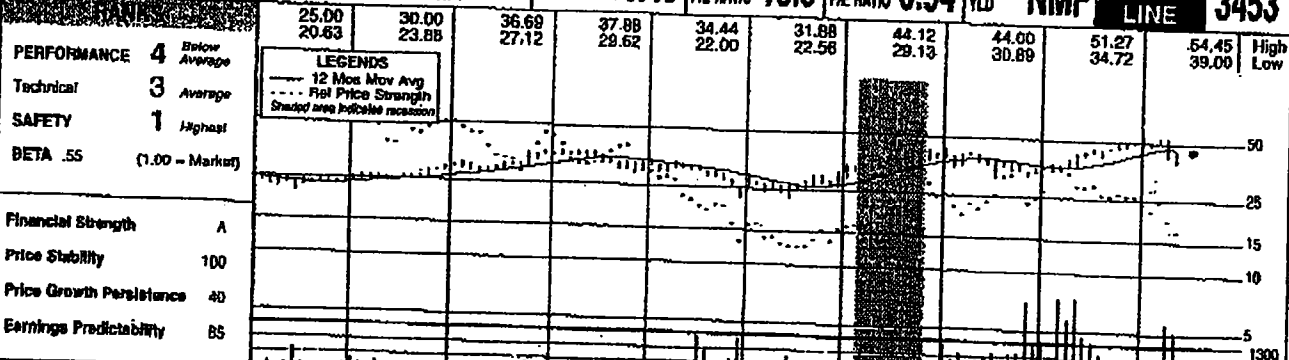
TRAILING P/E RATIO 18.9

RELATIVE P/E RATIO 0.94

DIV'D YLD NMF

VALUE LINE 3453

High Low



	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	
DIV'D DECL'D PER SH	2.20	2.25	2.45	2.60	2.75	2.80	2.90	3.16	3.30	2.53 ^A /2.93 ^C
CAP'L SPENDING PER SH	1.92	1.52	1.89	.58	.80	.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 ANNUAL 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	.61	.72	.57	.68	.90	
AVG ANNUAL DIV'D YIELD	9.4%	8.6%	7.8%	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	388.6	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	38.4	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%	5.8%	
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)	12.1	.7	12.1	123.1	153.0	166.9	262.0	694.3	617.7	
LONG-TERM DEBT (\$MILL)	136.5	139.5	132.1	105.4	168.3	180.8	218.5	392.3	492.6	
SHR. EQUITY (\$MILL)	100.8	103.3	104.2	105.4	168.3	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%	

A. No. of analysts changing earn. est. in last 5 days: 0 up, 0 down, consensus 5-year earnings growth 6.7% per year. B. Based upon 8 analysts' estimates. C. Based upon 5 analysts' estimates.

ANNUAL RATES			ASSETS (\$MILL.)		
of change (per share)	5 Yr.	1 Yr.	2002	2003	3/31/04
Sales	-3.5%	31.5%	22.0	38.8	36.5
"Cash Flow"	3.0%	7.0%	48.9	51.8	56.3
Earnings	3.5%	8.5%	4.9	9.3	8.2
Dividends	5.0%	4.5%	8.6	9.2	7.6
Book Value	24.5%	11.5%	84.4	109.0	108.8

Fiscal Year	10	20	30	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	10	20	30	4Q	Full Year
12/31/00	.50	.53	.75	.55	2.43
12/31/01	.64	1.01	.85	.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	

Cal-ender	10	20	30	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			

INSTITUTIONAL DECISIONS			
	3Q'03	4Q'03	1Q'04
to Buy	25	31	32
to Sell	18	14	22
Hld's(000)	1364	1559	1617

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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>.

June 18, 2004

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 5/31/2004				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
-9.85%	-6.04%	15.17%	52.27%	114.19%

KANEB PIPE LINE PART

NYSE-KPP

RECENT PRICE

50.25

TRAILING P/E RATIO

21.8

RELATIVE P/E RATIO

1.15

DIVID YLD

NMF

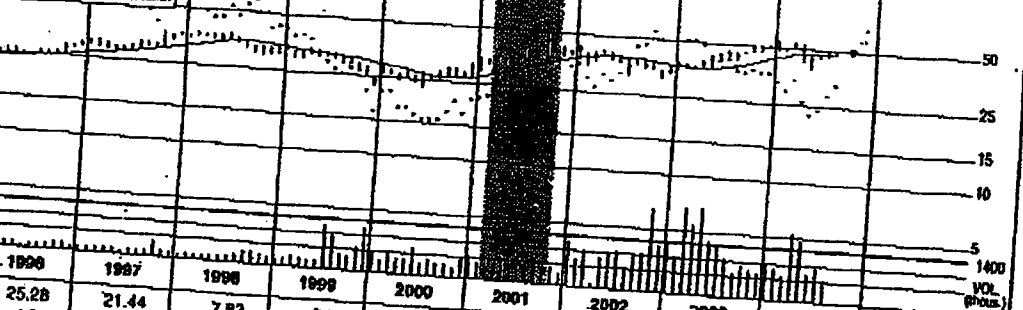
VALUE LINE

3453

PERFORMANCE 2 Above Average
Technical 3 Average
SAFETY 1 Highest
BETA .55 (1.00 = Market)

Financial Strength A
Price Stability 100
Price Growth Persistence 60
Earnings Predictability 80

LEGENDS
12 Mos Mov Avg
Real Price Strength
Shaded area indicates recession



	1990	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	2.94 C/NA
DIVID DECLD PER SH	2.25	2.45	2.00	2.75	2.80	3.32	3.04	2.74	2.89 A	2.94 C/NA
CAPL EXPENDING 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 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	.86	.81	.72	.57	.68	.80	-	-
AVG ANPL DIVD YLD	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%	60.3%	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	168.8	262.6	694.2	617.7	-	-
SHR. EQUITY (\$MILL)	103.3	104.2	105.4	168.3	160.8	219.5	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	38.6%	39.8%	41.4%	28.4%	28.7%	31.8%	19.1%	17.0%	-	-
RETAINED TO COM EQ	34.7%	24.6%	1.1%	NMF	NMF	3.5%	.1%	NMF	-	-
ALL DIVD% TO NET PROF	82%	85%	97%	104%	116%	89%	89%	117%	-	-

All % of analysts changing down, up, or in last 4 days: 0 up, 0 down, consensus 5-year earnings growth 6.7% per year. Based upon 8 analysts' estimates. C Based 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%

ASSETS (\$MILL)		
	2000	2003
Cash Assets	22.0	38.6
Receivables	48.8	51.8
Inventory (Avg cost)	4.9	9.3
Other	8.6	8.2
Current Assets	84.4	109.9
Property, Plant & Equip. at cost	1288.8	1380.3
Accum Depreciation	196.6	247.3
Net Property	1092.2	1133.0
Other	38.8	42.7
Total Assets	1215.4	1264.7

LIABILITIES (\$MILL)		
	2000	2003
Accounts Payable	22.1	27.9
Debt Due	.0	.0
Other	74.1	82.0
Current Liab	96.2	109.9
Long-Term Debt and Equity as of 8/30/04	1264.7	1264.7

LONG-TERM DEBT AND EQUITY as of 8/30/04
Total Debt \$629.9 mil.
LT Debt \$629.9 mil.
Including Cap. Leases NA
Leases, Un capitalized Annual rentals NA (57% of Cap'l)
Penelon Liability None in '03 vs. None in '02
Pld Stock None
Common Stock 28,317,590 shares (43% of Cap'l)

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, 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 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 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.kanab.com>.

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.
12.02%	1.20%	18.77%	52.35%	145.34%

INSTITUTIONAL DECISIONS

	3Q'03	4Q'03	1Q'04
to Buy	25	31	32
to Sell	18	14	22
Hold(1000)	1364	1559	1617

KANEB PIPE LINE PART

NYSE:KPP

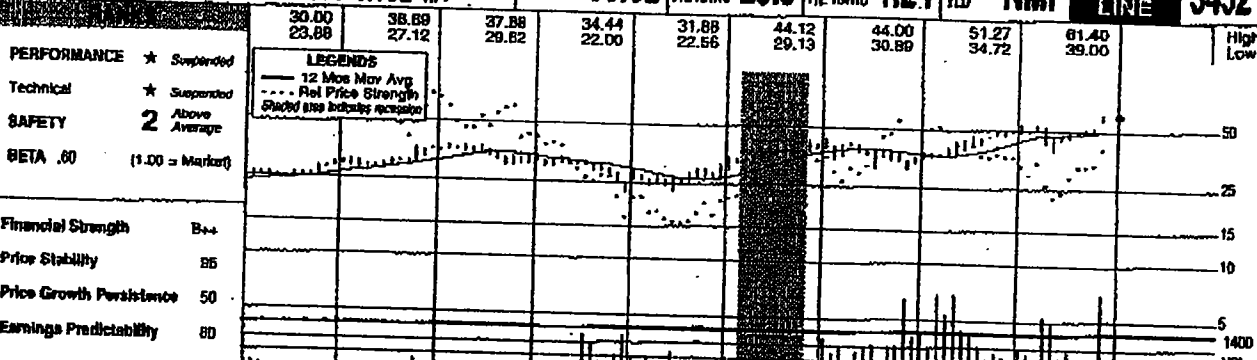
RECENT PRICE 59.62

TRAILING P/E RATIO 25.3

RELATIVE P/E RATIO 1.24

DIVID YLD NMF

VALUE LINE 3452



© VALUE LINE PUBLISHING, INC.	1994	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/A/A
DIVID'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	.58	.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/A/A
RELATIVE P/E RATIO	.86	.70	.66	.61	.72	.57	.88	.90	—	—
AVG ANNUAL DIV'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)	39.9	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	12.9	123.1	12.7	11.7	112.0	111.8	111.0	—	—
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 DIVID'S TO NET PROF	82%	85%	87%	104%	116%	89%	99%	117%	—	—

A No. of analysts changing earn. est. in last 4 days: 0 up, 0 down, consensus 5-year earnings growth 6.7% per year. B Based upon 6 analysts' estimates. C Based 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
Cash Assets	22.0	38.6
Receivables	48.9	51.9
Inventory (Avg cost)	4.9	9.3
Other	8.8	9.2
Current Assets	84.4	109.0

QUARTERLY SALES (\$MILL)				
Fiscal Year	1Q	2Q	3Q	4Q
12/31/02	67.8	100.7	103.3	115.0
12/31/03	140.7	147.0	140.4	142.8
12/31/04	233.2	254.2	167.7	—

LIABILITIES (\$MILL)		
	2002	2003
Accounts Payable	22.1	27.9
Debt Due	.0	.0
Other	74.1	82.0
Current Liab	96.2	109.9

EARNINGS PER SHARE				
Fiscal Year	1Q	2Q	3Q	4Q
12/31/01	.84	1.01	.86	.81
12/31/02	.76	.70	.77	.82
12/31/03	.84	.73	.83	.54
12/31/04	.51	.62	.69	.73

LONG-TERM DEBT AND EQUITY as of 9/30/04		
	2002	2003
Total Debt \$882.2 mil.	—	—
LT Debt \$882.2 mil.	—	—
Including Cap. Leases NA	—	—
Leases, Uncapitalized Annual rentals NA	—	—

QUARTERLY DIVIDENDS PAID				
Cash-on-hand	1Q	2Q	3Q	4Q
2001	.70	.70	.70	.75
2002	.75	.79	.79	.79
2003	.79	.81	.81	.84
2004	.84	.84	.855	.855

LONG-TERM DEBT AND EQUITY as of 9/30/04		
	2002	2003
Total Debt \$882.2 mil.	—	—
LT Debt \$882.2 mil.	—	—
Including Cap. Leases NA	—	—
Leases, Uncapitalized Annual rentals NA	—	—

INSTITUTIONAL DECISIONS			
	1Q'04	2Q'04	3Q'04
to Buy	32	30	25
to Sell	22	25	28
Hold's (000)	1617	1721	1878

LONG-TERM DEBT AND EQUITY as of 9/30/04		
	2002	2003
Total Debt \$882.2 mil.	—	—
LT Debt \$882.2 mil.	—	—
Including Cap. Leases NA	—	—
Leases, Uncapitalized Annual rentals NA	—	—

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.

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: 12.5)

RELATIVE P/E RATIO

1.17

DIVID. YLD

7.3%

VALUE LINE

458

TIMELESSNESS 3
SAFETY 3
TECHNICAL 3
BETA .70 (1.00 = Market)

2003-05 PROJECTIONS
Price Gain Return
High 75 55% 77%
Low 50 0% 0%

Institutional Decisions
J F M A M J J A S
To Buy 0 1 0 5 0 0 0 0 1 2
To Sell 0 0 0 0 0 0 0 0 0 0
To Hold 0 0 0 0 0 0 0 0 0 0

Institutional Decisions
To Buy 46 46 56
To Sell 50 51 57
To Hold 14801 14456 14272

LEGENDS
0.00 = Dividends p sh
divided by interest rate
24pt-1 split 1097
Options: Yes
Standard Area indicates reaction

Percent of
shares 4.0
traded 2.0

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	%VALUE LINE P/B: M/C	03-05
1 Yr.														
3 Yr.														
5 Yr.														
Stock Index														
1 Yr.														
3 Yr.														
5 Yr.														
Revenues per Unit	4.71	2.07	4.47	4.80	4.94	5.47	5.51	6.61	7.25	11.95	12.80	15.80		15.80
"Cash Flow" per Unit	1.54	.77	1.38	1.65	1.59	1.68	1.90	2.80	2.86	4.20	4.40	5.25		5.25
Earnings per Unit A	.98	.51	.75	.93	.86	.90	1.02	2.09	2.43	2.70	3.00	3.90		3.90
Dist. Decl'd per Unit A	.17	1.10	1.26	1.26	1.26	1.26	1.62	2.39	2.78	3.20	3.60	4.75		4.75
Cap'l Spending per Unit	2.90	.13	.42	.44	.80	.66	.51	.79	1.40	1.20	1.20	1.20		1.20
Book Value per Unit	9.83	12.11	11.60	10.84	9.38	9.00	10.95	27.63	29.75	30.45	31.53	36.85		36.85
Units Outstg'g	11.30	11.30	11.30	11.73	12.02	13.02	13.41	48.82	59.14	64.00	76.00	95.00		95.00
Avg Ann'l P/E Ratio	25.4	19.0	15.3	14.9	14.7	15.0	17.0	16.8	16.1	16.1	16.1	16.0		16.0
Relative P/E Ratio	1.54	1.12	1.00	1.00	.92	1.58	.87	.92	.92	.92	.92	1.05		1.05
Avg Ann'l Dist'l Yield	1.3%	7.7%	8.8%	9.9%	8.6%	8.6%	5.8%	6.8%	7.1%	7.1%	7.1%	7.6%		7.6%
Revenues (\$mill)	53.2	23.4	50.5	54.0	64.3	71.3	73.9	322.6	428.8	765	1050	1500		1500
Operating Margin	38.4%	59.2%	53.0%	55.8%	43.0%	37.8%	50.4%	54.9%	53.6%	53.0%	53.0%	53.0%		53.0%
Depreciation (\$mill)	6.0	2.9	7.2	8.5	9.8	9.9	10.1	37.3	46.5	88.0	110	125		125
Net Profit (\$mill)	11.4	5.8	8.6	11.1	11.3	11.9	17.7	117.2	175.3	280	400	600		600
Income Tax Rate	21.4%	24.7%	17.0%	20.6%	17.6%	18.7%	24.0%	1.3%	5.1%	5.0%	5.0%	3.0%		3.0%
Net Profit Margin	42.0	6.6	5.3	4.9	8.4	10.3	10.4	23.9	2187.3	86.0	75.0	60.0%		60.0%
Working Cap'l (\$mill)	111.1	138.9	132.4	128.5	158.9	160.2	148.8	580.1	989.1	1500	2000	100		100
Long-Term Debt (\$mill)	10.3%	4.2%	5.1%	6.1%	6.3%	6.5%	8.1%	7.0%	7.3%	8.5%	12.5%	2800		2800
Partners' Capital	10.3%	4.2%	6.5%	8.8%	9.2%	10.1%	13.8%	8.6%	8.9%	14.5%	16.5%	3500		3500
Return on Total Cap'l	10.3%	2.6%	NM/F	NM/F	NM/F	NM/F	NM/F	NM/F	NM/F	NM/F	NM/F	10.5%		10.5%
Return on Partners' Cap'l	10.3%	33%	NM/F	NM/F	NM/F	NM/F	NM/F	NM/F	NM/F	NM/F	NM/F	17.0%		17.0%
Retained to Part's Cap												NM/F		NM/F
All Dist. to Net Prof												NM/F		NM/F

BUSINESS: Kinder Morgan Energy Partners, L.P., is the nation's largest pipeline master limited partnership.

KINDER MORGAN EN. NYSE-KMP

RECENT PRICE 68.80

PIE RATIO 21.5 (Trading: 23.5 Median: NMF)

RELATIVE PIE RATIO 1.24

DIVID YLD 6.4%

VALUE LINE 457

TIMELINESS 2 Raised 9/30/01

SAFETY 3 New 6/23/00

TECHNICAL 2 Raised 5/22/01

SEYA .70 (1.00 = Market)

2004-08 PROJECTIONS

Price Gain Ann'l Total

High 115 (+65%) 18%

Low 75 (-10%) 9%

Insider Decisions

J A S O N D J F M

0 1 2 0 0 1 0 0 1

0 0 0 0 0 0 0 0 0

0 0 0 0 0 0 0 0 0

Institutional Decisions

2000 2001 2002

14272 14272 17085

Percent Shares Traded

9.9 4.0 2.6

2001 2002 2003 2004 2005 2006

4.71 2.07 4.47 4.80 4.94 5.47 5.51 6.81 7.25 12.09 49.70 51.85

1.54 .77 1.38 1.85 1.59 1.86 1.90 2.80 2.98 3.88 4.70 5.00

.98 .51 .75 .90 .88 .90 1.02 2.09 2.43 2.67 3.20 3.43

.290 .13 .42 .44 .60 .66 .61 .79 1.40 1.88 1.50 1.46

9.83 12.11 11.60 10.84 9.36 9.00 10.95 27.63 28.75 30.86 34.35 35.20

11.30 11.30 11.30 11.73 13.02 13.02 13.41 48.82 69.14 67.51 62.20 58.00

19.0 15.3 14.9 14.7 17.0 18.8 16.1 16.0 16.0 16.0 16.0 16.0

1.12 1.00 1.00 .92 1.66 .87 .92 1.00 1.00 1.00 1.00 1.00

7.7% 6.8% 6.8% 6.8% 6.8% 6.8% 6.8% 6.8% 6.8% 6.8% 6.8% 6.8%

234 50.6 54.0 64.3 71.3 73.9 322.8 428.8 816.4 4100 4650

59.2% 53.0% 56.6% 43.0% 37.9% 50.6% 54.9% 53.6% 48.8% 18.6% 18.5%

2.9 7.2 8.5 9.8 9.9 10.1 37.3 46.5 62.8 126 140

5.8 8.8 11.1 11.3 11.9 17.7 117.2 175.3 278.3 450 525

24.7% 17.0% 20.8% 11.3% 10.1% 24.0% 38.3% 40.8% 34.1% 11.0% 11.3%

6.0 5.3 4.8 8.4 10.3 10.4 47.8 618.3 658.7 100 100

111.1 136.9 138.5 150.2 158.9 160.2 148.8 580.1 989.1 1255.5 2500 2800

10.3% 4.2% 5.1% 6.1% 8.3% 6.5% 8.1% 7.0% 7.3% 9.8% 10.0% 10.0%

10.3% 4.2% 5.1% 6.1% 8.3% 6.5% 8.1% 7.0% 7.3% 9.8% 10.0% 10.0%

10.3% 2.8% NMF NMF NMF NMF NMF NMF NMF NMF NMF NMF

33% NMF NMF NMF NMF NMF NMF NMF NMF NMF NMF NMF NMF

318.2 1089.0 402.0

ANNUAL RATES

Post of change (per sh)

10 Yrs 5 Yrs 1 Yr

13.0% 37.5% 12.5%

15.5% 12.5% 11.0%

22.5% 13.0% 4.0%

Quarterly Revenues (\$ mil)

Mar 31 Jun 30 Sep 30 Dec 31

1998 38.8 82.0 101.9 101.9

1999 100.1 102.9 104.4 121.4

2000 157.4 183.8 202.8 262.0

2001 1028.6 971.4 1025 1075

2002 1100 1180 1175 1225

Quarterly Earnings Per Share

Mar 31 Jun 30 Sep 30 Dec 31

1998 .52 .50 .52 .55

1999 .57 .61 .62 .63

2000 .53 .70 .67 .67

2001 .69 .75 .76 .80

2002 .83 .85 .87 .90

Quarterly Distributions Paid

Mar 31 Jun 30 Sep 30 Dec 31

1997 .315 .315 .50 .50

1998 .563 .563 .83 .83

1999 .65 .70 .70 .725

2000 .725 .775 .85 .85

2001 .95 1.05

Primary earnings per unit of limited partnership

Excl. nonrec. items: '93: 14c

Next dist. rep. due late July

Next dist. meeting around July 2001

goes on about

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 mil, adjusted for split

(E) Reflects 14.3

mil. units (\$1.0 bill.) issued 5/15/01

Company's Financial Strength

Stock Price Stability

Price Growth Potential

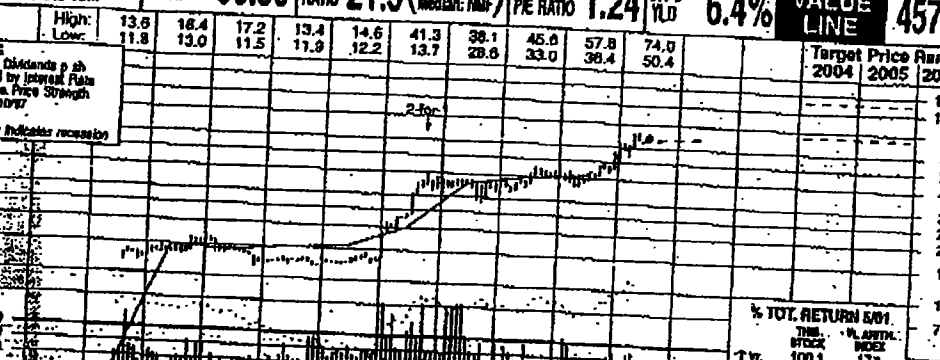
Earnings Predictability

81

60

60

To subscribe call 1-800-833-0046



1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
4.71	2.07	4.47	4.80	4.94	5.47	5.51	6.81	7.25	12.09
1.54	.77	1.38	1.85	1.59	1.86	1.90	2.80	2.98	3.88
.98	.51	.75	.90	.88	.90	1.02	2.09	2.43	2.67
.37	1.10	1.26	1.26	1.26	1.62	2.39	2.78	3.20	4.20
2.90	.13	.42	.44	.60	.66	.61	.79	1.40	1.88
9.83	12.11	11.60	10.84	9.36	9.00	10.95	27.63	28.75	30.86
11.30	11.30	11.30	11.73	13.02	13.02	13.41	48.82	69.14	67.51
19.0	15.3	14.9	14.7	17.0	18.8	16.1	16.0	16.0	16.0
1.12	1.00	1.00	.92	1.66	.87	.92	1.00	1.00	1.00
7.7%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%
234	50.6	54.0	64.3	71.3	73.9	322.8	428.8	816.4	4100
59.2%	53.0%	56.6%	43.0%	37.9%	50.6%	54.9%	53.6%	48.8%	18.6%
2.9	7.2	8.5	9.8	9.9	10.1	37.3	46.5	62.8	126
5.8	8.8	11.1	11.3	11.9	17.7	117.2	175.3	278.3	450
24.7%	17.0%	20.8%	11.3%	10.1%	24.0%	38.3%	40.8%	34.1%	11.0%
6.0	5.3	4.8	8.4	10.3	10.4	47.8	618.3	658.7	100
111.1	136.9	138.5	150.2	158.9	160.2	148.8	580.1	989.1	1255.5
10.3%	4.2%	5.1%	6.1%	8.3%	6.5%	8.1%	7.0%	7.3%	9.8%
10.3%	4.2%	5.1%	6.1%	8.3%	6.5%	8.1%	7.0%	7.3%	9.8%
10.3%	2.8%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
33%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
318.2	1089.0	402.0							

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 transfer facilities. Acquired Santa Fe Pacific Pipeline Parts, 98; GATX pipeline assets, 10/01, 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 prospectus). Chairman & CEO of the general partner: Richard D. Kinder, Vice Chairman, 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 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

Company's Financial Strength 81
Stock Price Stability 60
Price Growth Potential 60
Earnings Predictability 60

To subscribe call 1-800-833-0046

KINDER MORGAN EN.

NYSE-KMP

RECENT PRICE 33.45

PE RATIO 19.8

(Trading 21.2 Median: NMF)

RELATIVE P/E RATIO 0.99

DIVID YLD 7.2%

VALUE LINE 449

Target Price Range 2005 2006 2007

TIMELESSNESS 3 Lowered 11/30/01
SAFETY 3 New 6/29/00
TECHNICAL 3 Raised 5/1/02
BETA 28 (1.00 + Market)

2003-07 PROJECTIONS

Price Gain Return
High 80 (+80%) 21%
Low 40 (+20%) 72%

Insider Decisions
Buy 0 0 0 0 0 0 0 0 0 0
Hold 0 0 0 0 0 0 0 0 0 0
Sell 0 0 0 0 0 0 0 0 0 0

Institutional Decisions
Buy 55 58 70
Hold 55 58 70
Sell 55 58 70

High: 6.8
Low: 5.9

LEGENDS
0.50 Dividends cash
divided by interest rate
Relative Price Strength
2 for 1 split 10/9/99
2 for 1 split 5/01
Options Yes
Shaded area indicates recession

Any 1 Total
Return

Percent 6.8
Share 4.0
Traded 2.0

1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003

Revenue per Unit 20.00
Cash Flow per Unit 3.40
Earnings per Unit A 1.80
Div. Decl'd per Unit 3.60
CapEx Spending per Unit 1.75
Book Value per Unit 24.60
Units Outstanding 280.00
Avg Ann'l P/E Ratio 18.0
Relative P/E Ratio 1.25
Avg Ann'l Div'l Yield 7.0%

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 12/31/01
Total Debt \$2791.8 mil. Due in 5 Yrs \$1130 mil.
LT Debt \$2231.8 mil. LT Interest \$180.0 mil.
(Q.T. interest earned 2.2x) (41% of Cap'l)
Leases, Uncommitted: Annual rentals \$41 mil.
Partners Liability \$180 mil. in '01
Partners' Capital: 185,804,791 units
128,856,018 publicly held common units
\$5,849,763 class B and units (50% of Cap'l)
MARKET CAP: \$5.5 billion (Large Cap)

CURRENT POSITION 1999 2000 12/31/01
(Mill.)
Cash Assets 40.1 58.3 62.8
Receivables 71.8 348.5 268.5
Inventory (Avg Cost) 13.0 29.1 8.4
Other 7.0 74.4 228.3
Current Assets 131.9 511.3 568.0
Accounts 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 1099.0 982.7

ANNUAL RATES Paid Est'd '02-'03
of change (per sh) 14 Yrs. 5 Yrs. 1 Yr.
Revenues 13.0% 37.6%
"Cash Flow" 16.6% 12.6%
Earnings 23.0% 11.0%
Dividends 18.0% 13.0%
Book Value 22.6% 4.0%

QUARTERLY REVENUES (\$ mil.)
Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year
1999 100.1 102.9 104.4 121.4 428.8
2000 157.1 183.8 202.6 282.8 826.3
2001 1028.6 735.8 838.5 583.9 2986.8
2002 650 700 760 800 2910
2003 850 800 850 800 3300

EARNINGS PER SHARE
Cal-ender 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
Cal-ender 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 1.80
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 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, 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 Balfour 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, 2002

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

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(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 **33.69** P/E RATIO **17.7** (Trading 19.8 Median: 17.8) RELATIVE P/E RATIO **1.08** DIV YLD **7.7%** VALUE LINE **447**

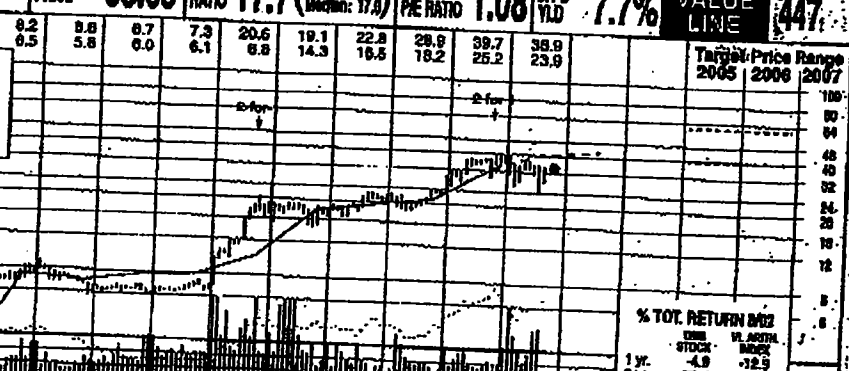
TIMELINESS 2 Rated 9/20/02
SAFETY 3 New 8/23/00
TECHNICAL 3 Rated 9/30/02
BETA .75 (1.00 = Market)

2005-07 PROJECTIONS
 Price Gain Return
 High 60 (+90%) 21%
 Low 40 (+20%) 11%

Insider Decisions
 O N D J F M A M J
 Buy 0 0 0 0 0 0 0 0 2
 Options 0 0 0 0 0 0 0 0 1
 Sell 0 0 0 0 0 0 0 0 0

Institutional Decisions
 100001 100001 100001
 Buy 70 24 72
 Sell 68 61 62
 Net Buy 27225 26228 26394

LEGENDS
 0.00 x Dividends p/h
 Shaded by Internal Rate
 Relative Price Strength
 2-yr 1-yr 10-yr
 1997 1998 1999
 Shaded area indicates recession



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 9/30/02
 Total Debt \$3789.8 mil. Due in 5 Yrs \$1400 mil.
 LT Debt \$2997.4 mil. LT Interest \$180 mil.
 (LT Interest earned 2.2%) (50% of Cap)
 Leases, Uncapitalized: Annual rentals \$42 mil.
 Pension Liability None
 Partners' Capital: 188,653,623 units
 129,883,618 publicly held common units
 49,438,005 class B and I units (50% of Cap)
MARKET CAP: \$5.8 billion (Large Cap)

CURRENT POSITION	2000	2001	9/30/02
Cash Assets	59.3	62.6	32.0
Receivables	348.5	269.6	619.1
Inventory (Avg Cost)	29.1	8.4	10.0
Other	74.4	228.3	143.0
Current Assets	511.3	568.9	704.1
Accounts Payable	301.5	121.1	300.6
Debt Due	648.9	660.2	802.4
Other	148.6	261.4	325.8
Current Liab.	7099.0	562.7	1488.8

ANNUAL RATES	2000	2001	9/30/02
Cost of Change (per unit)	14.5%	29.5%	37.5%
Cash Flow	9.5%	19.0%	12.5%
Earnings	11.0%	25.0%	11.0%
Dividends	22.0%	22.0%	13.0%
Book Value	13.0%	27.5%	4.0%

QUARTERLY REVENUES (\$ mil)	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	202.6	262.8	816.6
2001	108.5	135.8	138.5	153.9	536.7
2002	803.1	1098.9	1125	1150	4176
2003	1700	1225	1275	1300	5500

EARNINGS PER UNIT A	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	.38	.38	.40	1.60
2002	.77	.48	.44	.48	1.83
2003	.52	.49	.50	.54	2.05

QUARTERLY DISTRIBUTIONS PAID C	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Full Year
1999	.282	.282	.315	.315	1.19
2000	.325	.35	.35	.363	1.39
2001	.363	.368	.425	.425	1.60
2002	.475	.525	.525	.55	2.08
2003	.55	.59	.61		

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Revenue per Unit	1.09	2.23	2.90	2.47	2.74	2.78	3.30	3.63	6.05	17.77	22.55	24.40	24.40	24.40	24.40	24.40
"Cash Flow" per Unit	.39	.89	.89	.79	.83	.85	1.30	1.43	2.00	2.38	2.75	2.90	2.90	2.90	2.90	2.90
Earnings per Unit A	.26	.38	.47	.43	.45	.51	1.05	1.22	1.34	1.58	1.85	2.06	2.06	2.06	2.06	2.06
Dist. Dec'd per Unit	.08	.55	.63	.63	.63	.81	1.19	1.39	1.50	2.08	2.39	2.64	2.64	2.64	2.64	2.64
Cap'l Spending per Unit	.07	.21	.22	.30	.33	.28	.39	.70	.83	1.78	1.40	1.25	1.25	1.25	1.25	1.25
Book Value per Unit	8.08	5.80	5.42	4.69	4.50	5.47	13.81	14.87	15.43	18.72	19.45	20.95	20.95	20.95	20.95	20.95
Units Outstg C	22.60	22.60	22.60	22.60	22.60	22.60	22.60	22.60	22.60	22.60	22.60	22.60	22.60	22.60	22.60	22.60
Avg Ann'l P/E Ratio	25.4	18.0	18.3	14.9	14.7	27.0	16.8	16.1	18.3	21.8	21.8	21.8	21.8	21.8	21.8	21.8
Relative P/E Ratio	1.54	1.12	1.00	1.00	.82	1.68	.87	.82	1.04	1.18	1.18	1.18	1.18	1.18	1.18	1.18
Avg Ann'l Div Yield	1.3%	7.7%	8.8%	8.9%	8.6%	6.9%	8.8%	7.1%	7.5%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%
Revenue (\$mil)	234	50.5	54.0	64.3	71.3	73.9	322.8	428.8	816.6	2948.7	4175	5000	5000	5000	5000	5000
Operating Margin	59.2%	53.0%	56.6%	63.0%	37.9%	50.4%	54.9%	53.6%	48.8%	24.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
Depreciation (\$mil)	2.9	7.2	8.5	9.6	8.9	10.1	37.3	48.5	82.8	142.1	175	260	260	260	260	260
Net Profit (\$mil)	5.8	8.6	11.1	11.3	11.9	17.7	117.2	175.3	278.3	442.3	740	800	800	800	800	800
Income Tax Rate	24.7%	17.0%	20.6%	17.8%	16.7%	24.0%	38.3%	40.9%	4.8%	3.9%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Net Profit Margin	6.6	6.3	4.8	8.4	10.3	10.4	37.3	40.9%	24.1%	15.0%	14.4%	14.5%	14.5%	14.5%	14.5%	14.5%
Working Cap'l (\$mil)	138.9	132.4	128.6	123.1	118.3	150.2	1360.7	1774.8	2117.1	2159.0	2950	3000	3000	3000	3000	3000
Long-Term Debt (\$mil)	4.2%	5.1%	8.1%	6.3%	6.5%	8.1%	7.0%	7.3%	8.8%	9.5%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Partners' Capital	4.2%	8.5%	8.8%	9.2%	10.1%	11.5%	8.6%	9.9%	13.1%	14.0%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%
Return on Total Cap'l	2.8%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	13.1%	14.0%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%
Return on Partners' Cap'l	33%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	103%	104%	NMF	NMF	NMF	NMF	NMF	NMF
Retained to Part's Cap	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
All Dist. to Net Prof	NMF	NMF	NMF	NMF	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 977 liquids terminals and dry bulk transfer facilities. Acquired Santa Fe Pacific Pipeline Part, '98; GATX pipeline assets, '10 '01. 2001 opinc.: products pipelines, 44%; gas pipelines, 26%; CO2, 9%; bulk terminals, 21%. Depr. rate, 2.6%. Has about 1,500 employees, 38,000 unit holders. Kinder Morgan, Inc. owns 10% of the units (2001 form 10Q). Chairman & CEO of the general partner, Richard D. Kinder; Vice Chmn.: William V. Morgan; Pres.: Michael Morgan. Org.: DE: Addr.: 500 Dallas, Houston, TX, 77002. Tel.: 713-369-9000. Web: www.kindermorgan.com.

Kinder Morgan Energy Partners reported solid second-quarter growth in three of its four segments, led by an 87% increase in operating income from natural gas pipelines. A major gas pipeline purchase in the first quarter accounted for about half the pipeline gain, but the rest was up 8%, thanks to a 6% increase in gasoline shipments, well above the national average. And terminals income rose 32%, with a third of that attributable to internal growth. The carbon dioxide pipeline segment had roughly flat profits, because it also produces oil; despite a 86% output gain, production profits fell due to hedging at prices below last year's quotes. 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, record gasoline volume may not continue, but jet and diesel fuel shipments will probably rise as the economy continues to strengthen. At the CO2 division, carbon dioxide demand should continue to climb as oil companies increase secondary recovery efforts in west Texas, and oil output will likely rise another 40%. Finally, KMP is in the midst of investing about \$450 million in internal expansion projects over the 2001-2003 period, most of which will be supported by long-term contracts. 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" at attractive prices. These timely units offer worthwhile total-return potential. With its internal expansion opportunities, the Partnership should not have to overbid to acquire attractive properties.

Sigourney B. Romaine September 20, 2002

(A) Primary earnings per unit of limited partnership interest. Excl. nonrec. items: '99: 14c. Next earnings report due mid-October.
 (B) Next distribution meeting mid-October.
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 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.
 Company's Financial Strength B+
 Stock's Price Stability B
 Price Growth Persistence B
 Earnings Predictability B
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Company's Financial Strength	B+
Stock's Price Stability	B5
Price Growth Persistence	B2
Earnings Predictability	75

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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	DIVID YLD	7.4%	VALUE LINE	446
TIMELINESS	2	High: 8.8, Low: 5.9	8.2, 8.6, 5.8, 6.7, 7.3, 20.6, 18.1, 22.8, 28.9, 39.7, 38.9, 37.1, 33.6						
SAFETY	3	High: 8.8, Low: 5.9	8.2, 8.6, 5.8, 6.7, 7.3, 20.6, 18.1, 22.8, 28.9, 39.7, 38.9, 37.1, 33.6						
TECHNICAL	2	High: 8.8, Low: 5.9	8.2, 8.6, 5.8, 6.7, 7.3, 20.6, 18.1, 22.8, 28.9, 39.7, 38.9, 37.1, 33.6						
BETA	.75 (1.00 = Market)	High: 8.8, Low: 5.9	8.2, 8.6, 5.8, 6.7, 7.3, 20.6, 18.1, 22.8, 28.9, 39.7, 38.9, 37.1, 33.6						
2006-08 PROJECTIONS		High: 8.8, Low: 5.9	8.2, 8.6, 5.8, 6.7, 7.3, 20.6, 18.1, 22.8, 28.9, 39.7, 38.9, 37.1, 33.6						
High	60	High: 8.8, Low: 5.9	8.2, 8.6, 5.8, 6.7, 7.3, 20.6, 18.1, 22.8, 28.9, 39.7, 38.9, 37.1, 33.6						
Low	40	High: 8.8, Low: 5.9	8.2, 8.6, 5.8, 6.7, 7.3, 20.6, 18.1, 22.8, 28.9, 39.7, 38.9, 37.1, 33.6						
Insider Decisions		High: 8.8, Low: 5.9	8.2, 8.6, 5.8, 6.7, 7.3, 20.6, 18.1, 22.8, 28.9, 39.7, 38.9, 37.1, 33.6						
Institutional Decisions		High: 8.8, Low: 5.9	8.2, 8.6, 5.8, 6.7, 7.3, 20.6, 18.1, 22.8, 28.9, 39.7, 38.9, 37.1, 33.6						

1993	2.23	2.30	2.47	2.74	2.78	3.30	3.63	6.05	17.77	23.58	27.80	28.50	Revenue per Unit	32.80
	.89	.83	.79	.83	.95	1.30	1.43	2.00	2.38	2.91	3.20	3.50	"Cash Flow" per Unit	4.30
	.38	.47	.43	.45	.51	1.05	1.22	1.34	1.56	2.05	2.25	2.45	Earnings per Unit A	3.00
	.55	.63	.63	.83	.81	1.19	1.39	1.80	2.08	2.36	2.62	2.80	Dist. Decl'd per Unit	3.75
	.21	.22	.30	.33	.26	.39	.70	.93	1.78	3.01	2.50	2.50	Cap'l Spending per Unit	3.50
	5.80	5.42	4.68	4.50	5.47	13.81	14.87	15.43	18.72	18.47	18.29	18.75	Book Value per Unit	24.00
	22.50	23.45	26.04	28.04	28.82	97.63	118.27	135.00	165.00	180.91	190.00	200.00	Units Outing	250.00
	18.0	15.3	14.9	14.7	27.0	16.8	18.1	16.0	21.8	17.0	17.0	17.0	Avg Ann'l P/E Ratio	16.3
	1.12	1.00	1.00	.92	1.58	.87	.82	1.04	1.12	.82	.82	.82	Relative P/E Ratio	1.10
	7.7%	8.8%	9.9%	9.6%	5.9%	6.8%	7.1%	7.5%	6.1%	7.1%	7.1%	7.1%	Avg Ann'l Div'l Yield	7.5%
	60.5	54.0	64.3	71.3	73.8	322.8	428.0	816.4	2946.7	4268.3	5300	5800	Revenue (\$mil)	8200
	53.0%	55.8%	43.0%	37.9%	50.4%	54.9%	48.8%	24.0%	21.0%	24.0%	24.0%	24.0%	Operating Margin	28.0%
	7.2	8.5	9.6	9.9	10.1	37.3	46.5	82.6	142.1	172.0	220	260	Depreciation (\$mil)	325
	8.5	11.1	11.3	11.8	17.7	172.3	278.3	442.3	808.4	700	700	700	Net Profit (\$mil)	1200
	17.0%	20.8%	17.6%	16.7%	24.0%	36.3%	40.9%	34.1%	15.0%	15.0%	12.2%	12.1%	Income Tax Rate	4.0%
	5.9	4.8	8.4	10.3	10.4	87.6	107.3	627.7	6394.7	6143.9	6100	6100	Net Profit Margin	13.2%
	138.5	150.2	156.8	180.2	148.8	580.1	988.1	1255.5	2231.6	3860.0	3900	4300	Working Cap'l (\$mil)	4200
	132.4	128.5	123.1	118.3	150.2	1380.7	1774.8	2117.1	3159.0	3416.0	3650	3850	Long-Term Debt (\$mil)	5300
	5.1%	6.1%	6.3%	6.5%	8.1%	7.0%	7.3%	8.6%	9.5%	9.5%	10.0%	10.0%	Partners' Capital	6000
	6.5%	8.6%	9.2%	10.1%	11.8%	8.6%	9.5%	13.1%	14.0%	17.8%	18.0%	18.5%	Return on Total Cap'l	11.5%
	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	Return on Partners' Cap'l	21.9%
	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	Return to Part's Cap	NMF
	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	All Dist. to Net Prof	80%

CAPITAL STRUCTURE	as of 12/31/02													
Total Debt	\$3680.0 mil	Due in 5 Yrs	\$900 mil											
LT Debt	\$3650.0 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													
129,943,218 publicly held common units														
50,967,448 class B and I units		(48% of Cap'l)												
MARKET CAP:	\$4.5 billion (Large Cap)													
CURRENT POSITION	2000	2001	12/31/02											
Cash Assets	59.3	62.8	41.1											
Receivables	348.5	268.5	475.5											
Inventory (Avg Cost)	29.1	8.4	11.8											
Other	74.4	228.3	141.0											
Current Assets	511.3	669.0	669.4											
Acc't Payable	301.5	121.1	427.1											
Debt Due	648.9	580.2	---											
Other	148.6	281.4	398.2											
Current Liab.	1089.0	962.7	813.3											
ANNUAL RATES	Post	Post	Est'd '06-'02											
of change (per unit)	10 Yrs	5 Yrs												
Revenues	14.6%	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	816.6									
2001	1008.5	735.8	638.5	583.9	2968.7									
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									
2003	.625													

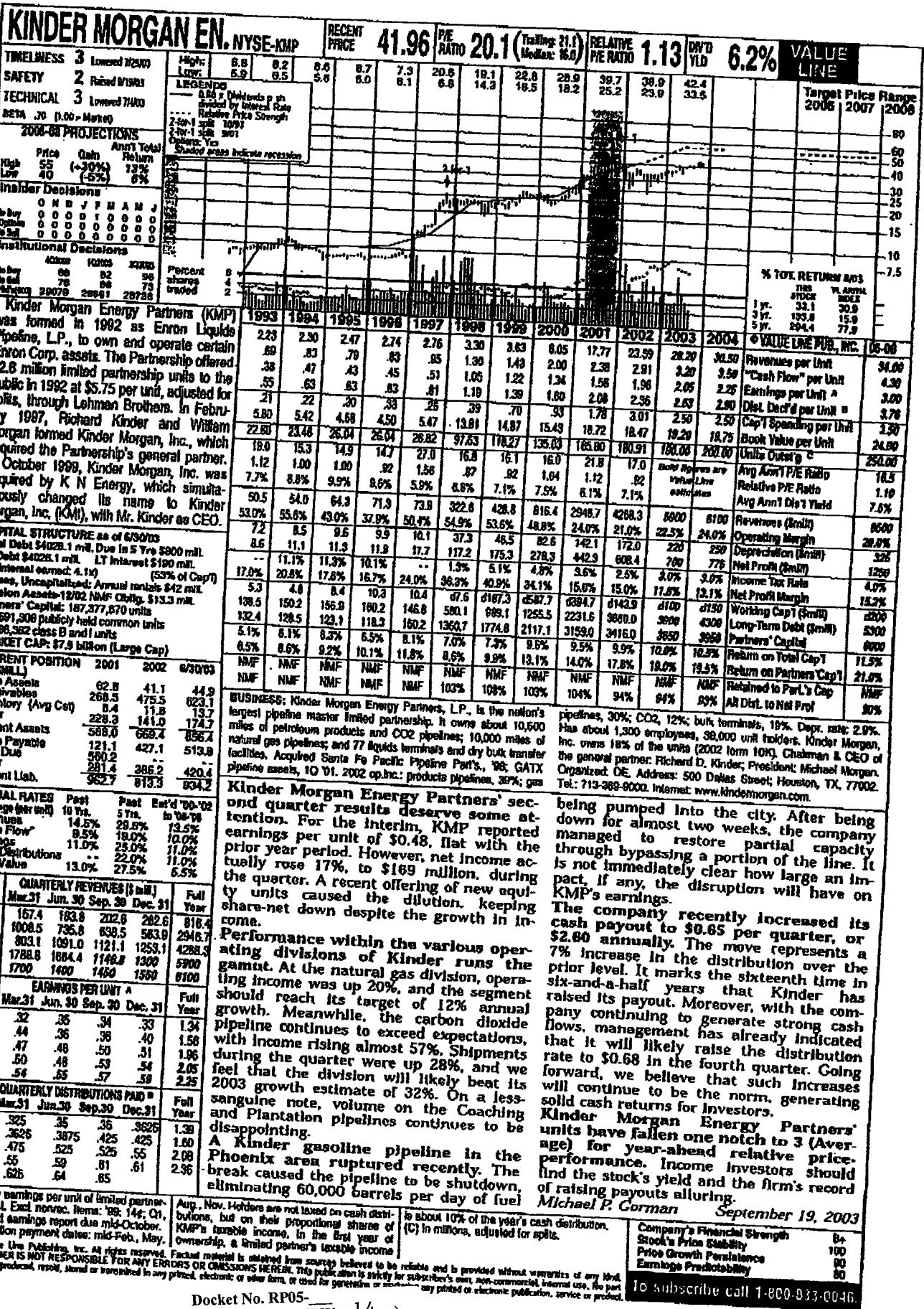
BUSINESS: Kinder Morgan Energy Partners, L.P., is the nation's largest pipeline master limited partnership. It owns about 10,500 miles of petroleum products and CO2 pipelines; 10,000 miles of natural gas pipelines; and 77 liquids terminals and dry bulk transfer facilities. Acquired Santa Fe Pacific Pipeline Parts, '98; GATX pipeline assets, 1Q '01. 2002 opinc: products pipelines, 38%; gas pipelines, 30%; CO2, 12%; bulk terminals, 19%. Depr. rate: 2.9%. 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.: 713-309-8000. Internet: www.kindermorgan.com.

most all of its planned oil output, sticking to its firm policy of minimizing exposure to naturally volatile commodity prices. But production is running a few percent above plan, and those extra barrels will garner today's near-record prices.

Acquisitions and internal investments should produce steady growth in cash distributions out to 2006-2008. Kinder Morgan Energy's debt-to-capital ratio is a bit above the company's target, but it is still below most of its competitors'. That should ensure the availability of capital for purchases. Most of KMP's pipelines have extra capacity, and it can increase shipments at very low incremental costs. Expansions and pipeline extensions have good prospects. And KMP's size and near-national reach should give it opportunities not offered to others.

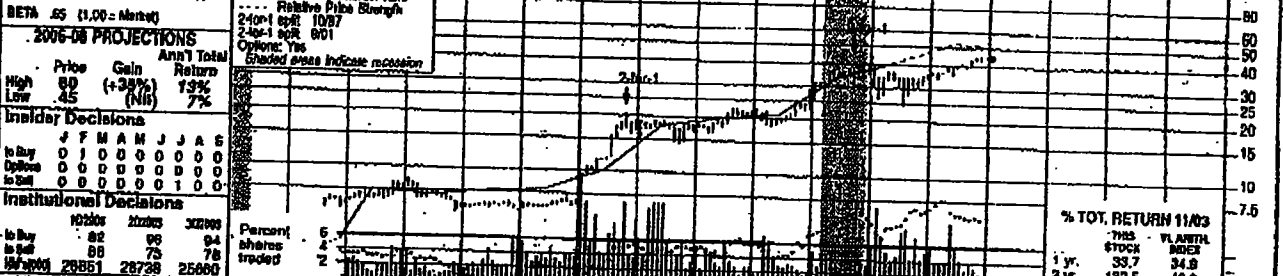
These units, ranked to outperform the market over the next year, offer solid total-return potential. While KMP will not likely repeat its dramatic growth of the last few years, there should be adequate acquisition and investment prospects to keep distributions growing nicely.

Sigourney B. Romaine
March 21, 2003



KINDER MORGAN EN. NYSE:KMP

RECENT PRICE 44.42 P/E RATIO 21.1 (Trailing: 22.4) RELATIVE P/E RATIO 1.14 DIVD YLD 5.9% VALUE LINE 446



	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	VALUE LINE PUB. INC.	06-08
Revenues per Unit	2.23	2.30	2.47	2.74	2.78	3.30	3.83	6.05	17.77	23.42	33.45	34.20	34.20	34.80
"Cash Flow" per Unit	.89	.89	.79	.83	.95	1.30	1.43	2.00	2.38	2.84	3.20	3.50	3.50	4.40
Earnings per Unit	.38	.47	.43	.45	.51	1.05	1.22	1.34	1.56	1.99	2.00	2.25	2.00	2.10
Dist. Decl'd per Unit	.55	.63	.69	.83	.81	1.18	1.39	1.80	2.08	2.36	2.63	2.90	2.90	3.70
Cap'l Spending per Unit	21	22	30	33	26	39	70	.93	1.78	3.00	2.50	2.50	2.50	3.50
Book Value per Unit	-5.80	5.42	-4.68	4.50	5.47	13.81	14.87	15.43	18.72	18.48	19.20	19.75	19.20	24.00
Units Outst'g	22.80	23.46	26.04	28.04	28.82	87.83	118.27	135.03	165.80	180.91	190.00	200.00	200.00	250.00
Avg Ann'l P/E Ratio	19.0	15.3	14.9	14.7	27.0	16.1	18.0	21.8	17.9	17.0	17.0	17.0	17.0	16.5
Relative P/E Ratio	1.12	1.00	1.00	.92	1.56	.87	.92	1.04	1.12	.93	.93	.93	.93	1.10
Avg Ann'l Div'd Yield	7.7%	8.8%	9.9%	9.0%	5.9%	6.8%	7.1%	7.5%	6.1%	7.1%	7.1%	7.1%	7.1%	7.5%
Revenues (\$mil)	60.5	54.0	64.3	71.3	78.9	322.6	428.8	816.4	2346.7	4237.1	6400	6500	6500	8500
Operating Margin	53.0%	55.6%	43.0%	37.8%	50.4%	54.9%	53.8%	48.8%	24.0%	21.2%	22.5%	24.0%	24.0%	28.0%
Depreciation (\$mil)	7.2	8.5	9.0	9.9	10.1	37.3	46.5	82.6	142.1	172.0	220	250	250	325
Net Profit (\$mil)	8.8	11.1	11.3	11.9	17.7	117.2	175.3	278.3	442.3	608.4	700	775	775	1300
Income Tax Rate	17.0%	20.6%	17.5%	16.7%	24.0%	36.3%	40.9%	34.1%	15.0%	14.4%	11.0%	12.0%	12.0%	4.0%
Net Profit Margin	6.3	4.8	8.4	10.3	10.0	47.6	41.8	34.1%	15.0%	14.4%	11.0%	12.0%	12.0%	15.5%
Working Cap'l (\$mil)	138.5	180.2	166.9	180.2	148.8	580.1	687.7	639.7	6143.9	6100	6100	6100	6100	6200
Long-Term Debt (\$mil)	182.4	128.5	121.1	118.3	150.2	1360.7	1774.8	2117.1	3158.0	3415.8	3650	3950	3950	5300
Partners' Capital	5.1%	6.1%	6.3%	6.5%	8.1%	7.0%	7.3%	9.6%	9.5%	9.8%	10.0%	10.5%	10.5%	11.5%
Return on Total Cap'l	6.5%	8.6%	9.2%	10.1%	11.8%	8.8%	8.8%	13.1%	14.0%	17.0%	19.0%	19.5%	19.5%	21.5%
Return on Partners' Cap'l	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	1.1%	NMF	NMF	NMF	NMF
Return to Part's Cap'l	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	104%	84%	84%	84%	80%
AN Dist. to Net Prof	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	104%	84%	84%	84%	80%

CAPITAL STRUCTURE as of 9/30/03
 Total Debt \$3942.0 mil. Due in 5 Yrs \$715 mil.
 LT Debt \$3555.8 mil. LT Interest \$190 mil.
 (LT Interest earned: 4.1x) (52% of Cap'l)
 Leases, Unamortized: Annual rentals \$42 mil.
 Pension Assets: 12/02 NMF Oblig. \$13.3 mil.
 Partners' Capital: 167,813,000 units
 134,721,558 publicly held common units
 53,091,442 class B and I units
MARKET CAP: \$9.3 billion (Large Cap)

CURRENT POSITION (9/30/03)
 Cash Assets 62.8 41.1 42.4
 Receivables 268.6 475.5 652.3
 Inventory (Avg Cost) 8.4 11.8 13.8
 Other 228.3 141.0 74.7
 Current Assets 588.0 689.4 883.2
 Acc'ts Payable 121.1 427.1 428.5
 Debt Due 580.2 86.2 86.2
 Other 281.4 386.2 282.7
 Current Liab. 662.7 813.3 787.4

ANNUAL RATES
 P/E Ratio 10 Yr. 5 Yr. 1 Yr. 10 Yr. 5 Yr. 1 Yr.
 Revenues 25.0% 43.0% 13.5%
 "Cash Flow" 15.5% 23.0% 10.0%
 Earnings 16.0% 28.5% 11.0%
 Dividends 47.5% 24.0% 11.0%
 Book Value 12.6% 29.0% 8.5%

	2000	2001	2002	2003	2004	Full Year
Quarterly Revenues (\$ mil)	157.4	193.8	202.6	262.8	262.8	818.3
2000	1008.5	735.8	538.5	583.9	2946.7	2946.7
2001	803.1	1091.0	1121.3	1221.7	4237.1	4237.1
2002	1788.0	1664.0	1650.8	1287.2	6400.0	6400.0
2003	1800	1500	1800	1600	6500	6500
2004	1800	1500	1800	1600	6500	6500
Quarterly Earnings per Unit	.32	.35	.34	.33	.33	1.34
2000	.44	.36	.36	.40	.40	1.56
2001	.47	.48	.50	.51	.51	1.96
2002	.50	.48	.49	.53	.53	2.00
2003	.58	.55	.57	.59	.59	2.25
2004	.58	.55	.57	.59	.59	2.25
Quarterly Distributions Paid	.325	.35	.35	.363	.363	1.39
2000	.383	.388	.425	.425	.425	1.60
2001	.475	.525	.525	.55	.55	2.08
2002	.55	.59	.61	.61	.61	2.36
2003	.625	.64	.65	.66	.66	2.55

High commodity prices are boosting Kinder Morgan Energy Partners' top line. Third-quarter revenues grew by 47% to more than \$1.6 billion, primarily on strength in natural gas prices. However, these gains were offset by higher operating expenses, and net income grew by only 10%. While we are only estimating a small rise in share net for the year, we would note that an equity offering earlier in the year caused some dilution.

Pipelines continue to drive results for the master limited partnership. With the exception of product pipelines, where volumes transported have slipped a bit, we expect that all pipeline segments will show improved performance for the year. The real growth story continues to be the carbon dioxide pipelines. For the year-to-date, operating income is up more than 50%, and there's promise for future profits.

Kinder Morgan Energy Partners has made several acquisitions of late. In the largest deal, KMP boosted its working interest in the Yates Field to 60%, for nearly \$230 million. Further, the deal also included a 100% stake in the Yates gathering system and the Marathon Carbon

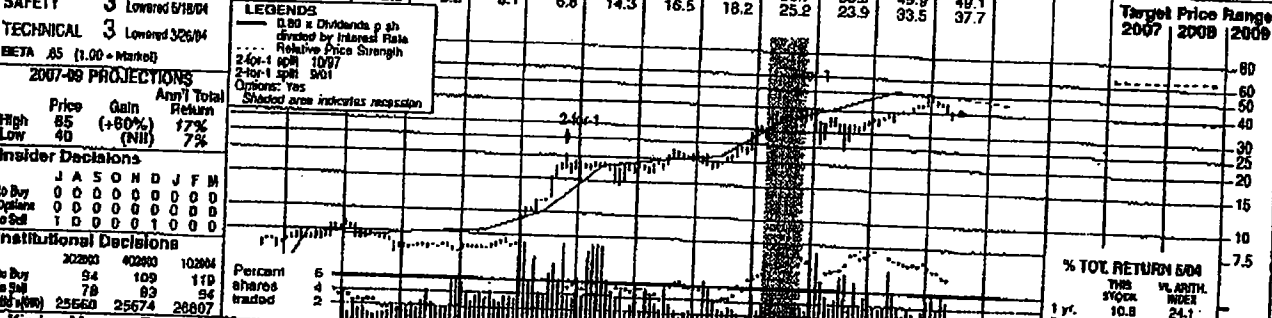
Dioxide Transportation Company. Management feels that its experience with carbon dioxide-flooding methods might well add decades of productive life to the field, which currently contains about 3.5 billion barrels of oil reserves. Substantially less capital will be required to further develop the field compared to others in KMP's portfolio, and production will likely hover around 20,000 barrels per day in the coming years. In a separate deal, the partnership purchased 172 miles of pipeline for \$30 million, and will convert it to carry natural gas to the Austin market. Importantly, most of the capacity has already been reserved under long-term contracts. Finally, Kinder increased its working interest in about 5 billion cubic feet of working gas storage capacity from 68% to 100%, for \$17.6 million. These moves should support higher earnings over time. Income-oriented investors should be drawn to this neutrally ranked equity's high yield. Furthermore, the company has a history of raising the dividend, and we are projecting substantial increases in the payout out to 2006-2008.

Michael P. Gorman December 19, 2003

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

KINDER MORGAN EN. NYSE-KMP

RECENT PRICE 40.59 P/E RATIO 18.5 (Trailing: 20.3) RELATIVE P/E RATIO 1.01 DIVID YLD 6.8% VALUE LINE 446



2007-09 PROJECTIONS

High	Low	Price	Gain	Return
85	40	(+60%)	17%	7%
85	40	(Nil)		

Insider Decisions

Insider	Buy	Sell	Options	Other
J	0	0	0	0
A	0	0	0	0
S	0	0	0	0
O	0	0	0	0
N	0	0	0	0
D	0	0	0	0
J	0	0	0	0
F	0	0	0	0
M	0	0	0	0

Institutional Decisions

Insider	Buy	Sell	Options	Other
20200	94	109	119	54
40200	78	83	54	54
10200	25660	25674	26807	

Kinder Morgan Energy Partners (KMP) was formed in 1982 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 1982 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 3/31/04
 Total Debt \$437.3 mil. Due in 5 Yrs \$850 mil.
 LT Debt \$423.9 mil. LT Interest \$180 mil.
 (LT interest earned 4.1%) (53% of Cap'l)
 Leases, Un capitalized: Annual rentals \$42 mil.
 Pension Assets-1203 NMF Oblig. \$6.2 mil.
 Partners' Capital: 195,488,740 units
 140,039,908 publicly held common units
 55,448,838 class B and I units
MARKET CAP: \$7.9 billion (Large Cap)

CURRENT POSITION	2002	2003	2/31/04
Cash Assets	41.1	23.3	46.9
Receivables	475.5	580.8	566.9
Inventory (Avg Cost)	11.8	18.0	17.5
Other	141.0	73.6	37.6
Current Assets	669.4	705.5	669.9
Accs Payable	427.1	477.8	479.3
Debt Due	2.2	2.2	133.5
Other	388.2	324.4	318.7
Current Liab.	813.3	804.4	931.5

ANNUAL RATES of change (per sh)	10 Yrs	5 Yrs	Est'd '01-'03 to '07-'09
Revenue	30.0%	54.0%	9.5%
"Cash Flow"	16.5%	22.0%	10.0%
Earnings	17.5%	22.5%	9.5%
Dividends	27.0%	21.8%	8.0%
Book Value	12.5%	16.5%	8.5%

Quarterly Revenues (\$mil.)	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	1008.5	735.8	638.5	563.9	2946.7
2002	803.1	1081.0	1121.3	1221.7	4237.1
2003	1788.0	1664.0	1850.8	1521.5	6824.3
2004	1822.3	1740	1730	1597.7	6890
2005	2105	1950	1940	1780	7775

Earnings per Unit A	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.44	.36	.38	.40	1.56
2002	.47	.48	.50	.51	1.96
2003	.50	.48	.49	.51	2.00
2004	.52	.55	.56	.57	2.20
2005	.53	.60	.62	.65	2.50

Quarterly Distributions Paid	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.363	.388	.425	.425	1.60
2001	.475	.525	.525	.55	2.08
2002	.55	.59	.61	.61	2.36
2003	.625	.64	.65	.66	2.58
2004	.58	.69			

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Revenue per Unit	2.30	2.47	2.74	2.78	3.30	3.63	6.05	17.77	23.42	35.04	35.20	38.50	44.28	44.28	44.28	44.28
"Cash Flow" per Unit	.83	.79	.83	.85	1.30	1.43	2.00	2.38	2.84	3.17	5.45	6.10	4.90	4.90	4.90	4.90
Earnings per Unit A	.47	.43	.45	.51	1.05	1.22	1.34	1.56	1.98	2.00	2.30	2.50	3.20	3.20	3.20	3.20
Dist. Decl'd per Unit A	.63	.63	.63	.61	1.19	1.39	1.80	2.08	2.36	2.58	3.00	3.00	3.75	3.75	3.75	3.75
Cap'l Spending per Unit	.22	.30	.33	.26	.39	.70	.93	1.78	3.00	2.05	2.40	2.76	3.50	3.50	3.50	3.50
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	30.00	30.00	30.00	30.00
Units Outst'g C	23.46	26.04	26.04	26.82	97.63	118.27	135.03	165.80	180.91	188.04	198.00	200.00	215.00	215.00	215.00	215.00
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	18.5	18.5	18.5	18.5	18.5	18.5
Relative P/E Ratio	1.00	1.00	.92	1.58	.87	.92	1.04	1.12	.93	1.16	1.05	1.05	1.05	1.05	1.05	1.05
Avg Ann'l Div'd 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%	6.4%	6.4%	6.4%	6.4%
Revenue (\$mil.)	54.0	64.3	71.3	73.9	322.6	428.8	816.4	2848.7	4237.1	6624.3	6890	7775	9600	9600	9600	9600
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%	20.0%	20.0%	20.0%	20.0%
Depreciation (\$mil.)	11.1	11.3	11.9	12.7	117.2	175.3	276.3	442.3	608.4	219.0	250	275	350	350	350	350
Net Profit (\$mil.)	20.6%	17.6%	16.7%	24.0%	36.3%	40.9%	34.1%	15.0%	14.4%	10.5%	12.0%	12.0%	14.0%	14.0%	14.0%	14.0%
Income Tax Rate	4.8	8.4	70.3	10.4	47.6	61.7	65.7	63.4	61.4	58.9	60.0	60.0	60.0	60.0	60.0	60.0
Working Cap'l (\$mil.)	150.2	158.9	160.2	146.8	500.1	989.1	1255.5	2231.8	3850.5	4438.1	4900	5000	6000	6000	6000	6000
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	5000	5000	5000	5000
Partners' Capital	6.1%	6.3%	6.5%	8.1%	7.0%	7.3%	9.6%	9.5%	9.8%	9.8%	10.5%	10.5%	11.0%	11.0%	11.0%	11.0%
Return on Total Cap'l	8.6%	9.2%	10.1%	11.8%	8.8%	9.6%	13.1%	14.0%	17.8%	19.8%	20.5%	22.0%	22.0%	22.0%	22.0%	22.0%
Return on Partners' Cap'l	NMF	NMF	NMF	NMF	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	NMF	NMF	NMF	NMF
All Dist. to Net Prof	NMF	NMF	NMF	NMF	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, 1Q '01. 2002 op. inc.: products pipelines, 35%; gas pipelines, 30%; CO2, 18%; bulk terminals, 18%. 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, the 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, 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. KMP shares are ranked 4 (Below Average) for the year ahead.

Company's Financial Strength	85
Stock's Price Stability	95
Price Growth Persistence	85
Earnings Predictability	80

(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.
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KINDER MORGAN EN. NYSE-KMP

RECENT PRICE 45.00	P/E RATIO 19.5 (Trailing 22.2, Median 16.0)	RELATIVE P/E RATIO 1.13	DIVIDEND 6.3%	VALUE LINE 446
TIMELESS 3 Raised 8/2/04	SAFETY 2 Raised 9/17/04	TECHNICAL 3 Raised 8/2/04	WETA .85 (1.00 = Market)	
2007-09 PROJECTIONS Price Gain Ann'l Total High 86 45% 15% Low 45 45% 15% (Nil) (Nil) 7%				
Insider Decisions to buy 0 0 0 0 0 0 0 0 0 0 to sell 0 0 0 0 0 0 0 0 0 0 to hold 0 0 1 0 0 0 0 0 0 0				
Institutional Decisions to buy 94 100 118 to sell 78 83 94 to hold 25690 25874 28807				

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
2.30	2.47	2.74	2.76	3.30	3.63	6.05	17.77	23.42	35.04	36.39	38.50	44.20	44.20	44.20	44.20
.83	.79	.83	.95	1.30	1.43	2.00	2.39	2.84	3.17	5.43	6.19	6.19	6.19	6.19	6.19
.47	.43	.45	.51	1.05	1.22	1.34	1.56	2.00	2.20	2.20	2.20	2.20	2.20	2.20	2.20
.63	.63	.63	.81	1.19	1.39	1.80	2.08	2.36	2.58	2.84	3.00	3.00	3.00	3.00	3.00
22	30	33	26	39	70	83	1.78	3.00	3.05	2.40	2.75	2.75	2.75	2.75	2.75
5.42	4.88	4.50	5.47	13.81	14.87	15.43	18.72	18.48	18.13	21.40	25.45	25.45	25.45	25.45	25.45
23.46	26.04	26.04	26.82	97.63	118.27	135.03	185.80	180.91	189.04	186.00	200.00	200.00	200.00	200.00	200.00
15.3	14.9	14.7	27.0	16.8	16.1	18.0	21.8	17.0	20.1	20.1	20.1	20.1	20.1	20.1	20.1
1.00	1.00	.92	1.56	.87	.92	1.04	1.12	.93	1.16	1.16	1.16	1.16	1.16	1.16	1.16
8.8%	9.8%	9.8%	5.9%	8.8%	7.1%	7.5%	8.1%	7.1%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%
54.0	64.3	71.3	79.9	322.8	428.8	-816.4	2946.7	4237.1	6624.3	7110	7775	7775	7775	7775	7775
8.5	9.8	8.8	10.1	37.3	46.5	82.6	142.1	172.0	219.0	268	275	275	275	275	275
11.1	11.3	11.9	17.7	117.2	175.3	278.3	442.3	608.4	893.9	815	940	940	940	940	940
11.1%	11.3%	10.1%	10.1%	1.3%	6.1%	4.8%	3.6%	2.5%	2.3%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
20.6%	17.6%	16.7%	24.0%	35.3%	40.9%	34.1%	15.0%	14.4%	10.5%	11.5%	12.0%	12.0%	12.0%	12.0%	12.0%
4.8	8.4	10.3	10.4	47.6	418.7	4587.7	4394.7	4143.9	498.9	496.0	50.0	50.0	50.0	50.0	50.0
150.2	150.9	180.2	146.8	580.1	988.1	1255.5	2231.6	3659.5	4438.1	4800	5000	5000	5000	5000	5000
128.5	123.1	118.3	150.2	1380.7	1774.8	2117.1	3159.0	3415.8	3510.9	4200	4250	4250	4250	4250	4250
6.1%	6.3%	6.5%	8.1%	7.0%	7.3%	9.6%	9.5%	9.8%	9.8%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
8.0%	9.2%	10.1%	11.8%	8.6%	9.9%	13.1%	14.0%	17.8%	18.8%	19.5%	22.0%	22.0%	22.0%	22.0%	22.0%
NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF

CAPITAL STRUCTURE as of 6/30/04
 Total Debt \$4348.3 mil. Due in 5 Yrs \$625 mil.
 LT Debt \$3984.8 mil. LT Interest \$180 mil.
 (LT interest exempt 4.1%) (52% of Cap't)
 Leases, Unencumbered: Annual rentals \$42 mil.
 Pension Assets-1283 NMF Oblig. \$6.2 mil.
 Partners' Capital: 185,948,000 units
 140,041,309 publicly held common units
 45,907,692 class B and I units
MARKET CAP: \$8.0 billion (Large Cap)

CURRENT POSITION 2002 2003 6/30/04
 Cash Assets 41.1 23.3 33.7
 Receivables 475.5 580.6 730.7
 Inventory (Avg Cost) 11.8 18.0 22.1
 Other 141.0 73.5 44.0
 Current Assets 669.4 705.5 830.5
 Accounts Payable 427.1 477.8 634.8
 Debt Due 22.2 22.2 383.7
 Other 388.2 324.4 385.2
 Current Liab. 813.3 804.4 1383.7

ANNUAL RATES Pool Part Earnings '01-'03
 of change (per sh) 10 Yrs 5 Yrs 10 Yrs
 Revenues 30.0% 54.0% 2.5%
 "Cash Flow" 16.5% 22.0% 10.0%
 Earnings 17.5% 22.5% 9.5%
 Dividends 27.0% 21.5% 8.0%
 Book Value 12.5% 18.5% 8.5%

QUARTERLY REVENUES (\$ mil.)
 Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year
 2001 1008.5 735.8 638.5 583.9 2966.7
 2002 803.1 1081.0 1121.3 1221.7 4237.1
 2003 1788.0 1664.0 1650.8 1521.5 6624.3
 2004 1822.3 1957.2 1730 1808.5 7710
 2005 2105 1950 1840 1780 7775

EARNINGS PER UNIT A
 Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year
 2001 .44 .36 .36 .40 1.56
 2002 .47 .48 .50 .51 1.96
 2003 .50 .48 .49 .51 2.00
 2004 .52 .51 .57 .60 2.20
 2005 .63 .60 .62 .65 2.50

QUARTERLY DISTRIBUTIONS PAID
 Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year
 2000 .363 .388 .425 .425 1.60
 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

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 Partnership, GATX pipeline assets, 10/01/2002 op. inc. products pipelines, 35%; gas pipelines, 30%; CO2, 15%; bulk terminals, 19%. Depr. rate: 2.0%. 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: 713-360-8000. Internet: www.kindermorgan.com.

Kinder Morgan Energy Partners continues to generate positive earnings comparisons. In the second quarter, net income rose 16%, to \$195.2 million. However, due to a 6.7% rise in shares outstanding, share net only increased 6.3%, below our estimates. Nonetheless, we are maintaining our call for earnings per growth over 2003's tally.

Growth in the near term will probably be primarily internally generated. All of the company's segments engendered positive earnings growth during the period, and are on track to match their expansion targets for the year. The CO2 division continues to be the strongest grower, with a 61% jump in earnings during the second quarter. The growth is coming from increased oil production at SACROC (up 40%), increased CO2 deliveries (up 32.2%), and KMP's increased interest in the Yates field. All of this should lead to year over year growth of about 60% in 2004, although we think this might well moderate next year. Most of the other businesses are generating solid organic growth in the high single-digits. Due to the strength in

asset prices of late, this type of internal growth will be crucial to earnings momentum, as large acquisition opportunities are harder to come by.

The distribution per share continues its steady march upward. In the second quarter, the payout rose to \$0.71 per share. That rate, which implies a \$2.84 annual dividend, is more than 9% higher year over year, and almost 3% higher sequentially. It's within reason to expect dividends to grow relatively in-line with earnings, at about 8% per annum over the long term. Management has indicated that the payout will likely rise to a \$2.90-\$2.94 annualized rate by the end of 2004.

This stock's healthy yield is likely to get the attention of income-oriented investors. At 6.3%, the payout stands well above the median for the industry, although tax considerations are different for a limited partnership such as KMP. Moreover, we expect further increases over the period to 2007-2009. The shares don't stand out for performance in the months ahead or for the coming three to five years, however.

Michael P. Gorman September 17, 2004

(A) Primary earnings per unit of limited partnership interest. Excl. nonrec. items: '99: 14c; '01: 10c; '02: 26c. Next earnings report due late Oct.
 (B) Distribution payment dates: mid-Feb., May.
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Company's Financial Strength B+
 Stock's Price Stability 100
 Price Growth Potential 100
 Earnings Predictability 80

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KINDER MORGAN EN.

NYSE-KMP

RECENT PRICE 43.99

P/E RATIO 19.0 (Trading: 28.7, Median: 15.7)

RELATIVE P/E RATIO 1.01

DIVID TLD 6.9%

VALUE LINE 447

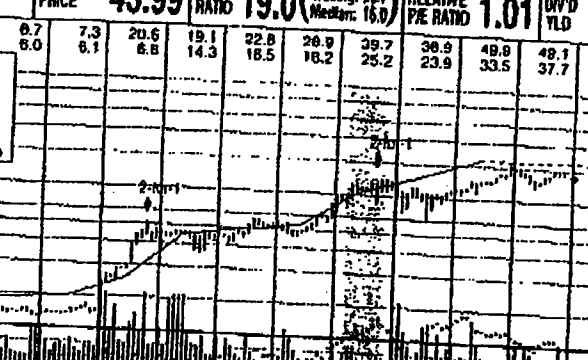
TIMELINESS 3 Raised 06/04
SAFETY 2 Raised 07/04
TECHNICAL 2 Raised 12/04
BETA .70 (1.00 = Market)

2007-08 PROJECTIONS
Price High 85 Low 45
Gain (+50%) 76%
Return (MM) 8%

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
to Buy 118 to Sell 94
to Buy 107 to Sell 108
to Buy 112 to Sell 82

LEGENDS
0.50 Dividends p sh
divided by market Price
Relative Price Strength
2-60 split 10/97
2-60 split 10/01
Options Yes
Shaded area indicates recession



Target Price Range	2007	2008	2009
120			
100			
80			
64			
48			
32			
24			
16			
12			
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 mil. Due in 5 Yrs \$625 mil.
LT Debt \$4740.1 mil. LT Interest \$180 mil.
(LT Interest earned: 4.5%) (50% of Cap'l)
Leases, Uncapitalized: Annual rental \$42 mil.
Pension Assets-12003 MMF Oblig. \$6.2 mil.
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
Units owned by KMI and are not traded)

MARKET CAP: \$9.7 billion (Large Cap)	2002	2003	9/30/04
CURRENT POSITION (BIL.)			
Cash Assets	41.1	23.3	6.4
Receivables	475.5	590.6	626.9
Inventory (Avg Cost)	11.8	18.0	23.1
Other	141.0	73.8	55.1
Current Assets	669.4	705.7	711.5
Accounts Payable	427.1	477.8	543.8
Debt Due	...	2.2	...
Other	386.2	324.4	488.6
Current Liab.	813.3	804.4	1032.6

ANNUAL RATES	2002	2003	2004	2005
of change (per sh)				
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%	6.5%	
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	1857.2	2014.7	1795.8	7500.0
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 PER UNIT	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.475	.525	.525	.55	2.08
2002	.55	.58	.61	.61	2.36
2003	.625	.64	.65	.66	2.58
2004	.68	.69	.71	.73	

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

Kinder Morgan Energy Partners (KMP) remains on pace for a solid 2004 earnings report, as share net rose 20% in third quarter versus the prior-year period. It also remains on track to spend about \$600 million on internal expansion projects, with most of this being spent in the CO2 segment. In addition, KMP continues its trend of rising dividend payouts, which seems likely to continue in the upcoming years. The fourth-quarter payout increased to \$0.73 a share (\$2.92 annualized), which is an 11% increase versus last year, with the potential of 8% annual increases looking forward.

The company is diversifying and expanding its customer base through expansion. During the past quarter, KMP acquired 21 river terminals, two rail trans-petroleum 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

\$275 million, which should produce first-year distributable cash flow of \$35 million. All of KMP's business segments contributed towards strong third-quarter earnings growth, which appears likely to continue into 2005 due to the internal expansion projects in place. Once again, CO2 led all segments with a 62% increase in profits over the third quarter of last year. Oil production at SAROC is up over 40% for the first nine months of the year and it anticipates producing 33,000 barrels per day by yearend, 43% above the 23,000 at the end of 2003. The CO2 segment is the only part of KMP that is exposed to commodity risk, but this is mitigated through the use of hedges. The company is currently hedged 90% for 2004 and 88% for 2005, which has led to a realized weighted average oil price of about \$25.20. These shares are neutrally ranked for the year ahead, but offer limited 3- to 5-year capital appreciation potential. Furthermore, with increasing dividends for the eighth consecutive quarter, this is a stock for consideration by income-oriented investors.

Evan I. Blatter
December 17, 2004

(A) Primary earnings per unit of limited partnership interest. Excl. nonrec. items: 39; 14c; 01; 02; 2c Next earnings report due Jan. Jan.
(B) Distribution payment dates: mid-Feb., May.
(C) In millions, adjusted for splits.
(D) 2002 City. egs may not sum due to changes in shares outstanding.
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Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Potential	100
Earnings Predictability	80

VALUE **447**

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LAKEHEAD PIPE LINE

NYSE: LHP

RECENT PRICE: 39

TRAILING P/E RATIO: 20.0

RELATIVE P/E RATIO: 1.41

DIVID YLD: Nil

VALUE LINE: 3457

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 - Average										
BETA .85	(1.00 = Market)										
Financial Strength	8+										
Price Stability	100										
Price Growth Persistence	40										
Earnings Predictability	55										

10 VALUE LINE PUBLISHING, INC.	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001/2002
SALES PER SH	56.79	61.36	62.87	61.39	61.44	60.77	60.98	60.82	60.82	60.82
CASH FLOW PER SH	10.68	9.81	11.22	11.98	11.57	11.43	11.48	11.41	11.41	11.41
EARNINGS PER SH	2.13	2.38	2.61	2.55	2.11	2.02	2.07	2.07	2.07	2.07
DIVS DECL PER SH	1.80	2.36	2.51	2.55	2.60	2.92	3.36	3.48	3.48	3.48
CAPL SPENDING PER SH	10.66	8.10	8.99	1.48	3.20	4.84	18.60	2.87	2.87	2.87
BOOK VALUE PER SH	2.48	3.02	3.61	3.90	4.30	4.84	5.48	6.08	6.08	6.08
COMMON SHS OUTSTG (MILL)	3.91	3.91	3.91	3.91	3.91	3.91	3.91	3.91	3.91	3.91
AVG ANNU P/E RATIO	11.0	12.0	11.7	10.5	13.8	13.4	15.6	17.3	19.5	15.2/NA
RELATIVE P/E RATIO	.73	.73	.77	.72	.88	.77	.81	.99	1.15	1.15
AVG ANNU DIVD YIELD	7.7%	8.3%	8.2%	9.3%	8.0%	7.2%	7.0%	6.1%	5.8%	5.8%
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	62.4	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	83.0	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	29.0%	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 EO	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%
ALL DIVS TO NET PROF	84.3%	100%	95%	101%	122%	96%	108%	NMF	NMF	NMF

1. No. of analysts changing each est. in last 90 days: 0-10, 11-20, 21-30, 31-40, 41-50, 51-60, 61-70, 71-80, 81-90, 91-100. 2. Mean consensus 5-year earnings growth: 7.1% per year. 3. Based upon 8 analysts' estimates. 4. Based upon 9 analysts' estimates.

ANNUAL RATES (per share)	5 Yrs.	1 Yr.
Sales	29.0%	1.5%
Cash Flow	15.5%	5.5%
Earnings	4.0%	18.0%
Dividends	8.0%	3.5%
Book Value	38.0%	7.0%

QUARTERLY SALES (\$MILL)	Full Year
12/31/98	72.9
12/31/99	74.4
12/31/00	70.2
12/31/01	70.2

QUARTERLY EARNINGS PER SHARE	Full Year
12/31/97	71
12/31/98	75
12/31/99	76
12/31/00	76
12/31/01	76

QUARTERLY DIVIDENDS PAID	Full Year
1997	.68
1998	.68
1999	.68
2000	.68
2001	.68
2002	.68

INSTITUTIONAL DECISIONS	10/00	20/00	30/00
to Buy	27	27	28
to Sell	31	23	20
Holds (000)	2901	2894	2918

ASSETS (\$MILL)	1998	1999	2000
Cash Assets	47.9	40.0	157.9
Receivables	25.2	30.5	33.3
Inventory	7.1	7.4	7.7
Other	32.0	7.5	6.2
Current Assets	112.2	85.4	105.1
Property, Plant & Equipment, at cost	148.3	158.4	158.4
Accum Depreciation	191.1	247.1	247.1
Net Property	129.2	132.3	128.6
Other	6.9	6.9	9.1
Total Assets	247.4	241.7	240.3

LIABILITIES (\$MILL)	1998	1999	2000
Accounts Payable	53.3	18.2	12.2
Other	0	0	0
Current Liab	102.3	39.5	43.4
LONG-TERM DEBT AND EQUITY			
Total Debt \$799.5 mill			
LT Debt \$799.5 mill			
Including Cap. Leases NA			
Leases, Uncapitalized Annual rentals NA			

Pension Liability None in '99 vs. None in '98
Pld Stock \$5.4 mill
Pld Div'd Paid \$8.2 mill
Common Stock 28,902,750 shares
(41% of Cap)

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 western to eastern Canada, serves all the major refining centers in the Great Lakes region of the United States, and the province of Ontario. 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. Hambrook, Inc. DE. Address: Lake Superior Place, 21 W Superior St. Duluth, MN 55802-2067. Tel.: 218 725-0100. Internet: <http://www.lakehead.com>

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 11/30/2000				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
0.87%	10.77%	21.12%	14.15%	124.18%

To subscribe call 1-800-833-0846

LAKEHEAD PIPE LINE

NYSE-LHP

RECENT PRICE 42.73

TRAILING P/E RATIO 24.0

RELATIVE P/E RATIO 1.60

DIVID YLD Nil

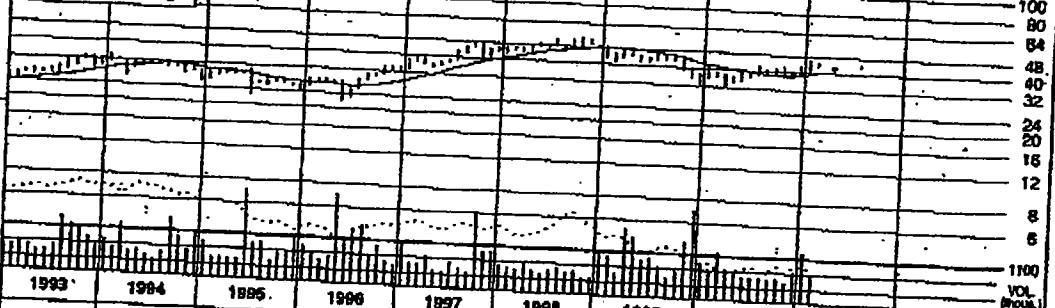
VALUE LINE 3456

PERFORMANCE RANKS

PERFORMANCE	3	Average
Technical	3	Average
SAFETY	2	Above Average
BETA .65	(1.00 = Market)	

Financial Strength	B++
Price Stability	100
Price Growth Persistence	40
Earnings Predictability	56

LEGENDS
— 12 Mos Mov Avg
--- Rel Price Strength



O 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	—	—	—
"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	—	—	—
DIV'DS 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	.90	19.02	18.73	20.08	—	—	—
COMMON SHS OUTST'G (MILL)	3.91	3.91	23.99	24.00	28.20	28.20	28.90	—	—	—
AVG ANNUAL P/E RATIO	12.0	11.7	10.8	13.8	13.4	15.8	17.3	24.0	18.3	NANA
RELATIVE P/E RATIO	.73	.77	.72	.86	.77	.81	.99	—	—	—
AVG ANNUAL DIV'D YIELD	8.3%	8.2%	9.3%	9.0%	7.2%	7.0%	8.1%	—	—	—
SALES (\$MILL)	240.1	248.0	268.5	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%	30.8%	25.2%	—	—	—
WORKING CAPL (\$MILL)	83.0	66.0	78.9	145.9	138.7	8.0	46.9	—	—	—
LONG-TERM DEBT (\$MILL)	344.0	384.0	395.0	453.0	463.0	814.5	784.5	—	—	—
SHR EQUITY (\$MILL)	366.9	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 EQ	.0%	11.5%	NMF	NMF	.8%	NMF	NMF	—	—	—
ALL DIV'DS TO NET PROF	100%	95%	101%	122%	96%	108%	NMF	—	—	—

Ann. of analysts changing dem. opt. In last 10 days: 0 up, 0 down, consensus 8-year earnings growth not available. Based upon 6 analysts' estimates.

ANNUAL RATES

of change (per share)	5 Yrs.	1 Yr.
Sales	-29.0%	-1.5%
"Cash Flow"	-15.5%	-5.5%
Earnings	4.0%	-19.0%
Dividends	8.0%	3.5%
Book Value	38.0%	7.0%

ASSETS (\$mill.)	1998	1999	9/30/00
Cash Assets	47.0	40.0	57.9
Receivables	25.2	31.5	33.3
Inventory	7.1	7.4	7.7
Other	32.0	7.5	6.2
Current Assets	111.3	86.4	105.1

LIABILITIES (\$mill.)	1998	1999	9/30/00
Property, Plant & Equip. at cost	1487.3	1568.4	—
Accum Depreciation	191.1	247.1	—
Net Property	1296.2	1321.3	1268.1
Other	8.9	8.0	9.1
Total Assets	1414.4	1413.7	1400.3

LONG-TERM DEBT AND EQUITY as of 9/30/00			
Total Debt \$799.5 mill.			
LT Debt \$799.5 mill.			
Including Cap. Leases NA			
Leases, Uncapitalized Annual rentals NA			

Quarterly Sales (\$mill.)	1Q	2Q	3Q	4Q	Full Year
12/31/98	72.9	74.4	70.2	70.2	287.7
12/31/99	74.0	80.4	78.8	78.8	312.6
12/31/00	78.8	78.3	74.3	73.8	305.6

Quarterly Earnings Per Share	1Q	2Q	3Q	4Q	Full Year
12/31/98	.71	.75	.76	.80	3.02
12/31/99	.80	.85	.78	.84	3.07
12/31/00	.75	.71	.80	.82	2.48
12/31/01	.82	.49	.42	.25	1.78

Quarterly Dividends Paid	1Q	2Q	3Q	4Q	Full Year
1998	.78	.86	.86	.86	3.38
1999	.88	.875	.875	.875	3.49
2000	.875	.875	.875	.875	3.50
2001	.875				

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. 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.

March 23, 2001

TOTAL SHAREHOLDER RETURN

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
Dividends plus appreciation as of 2/28/2001	15.80%	16.80%	28.16%	21.49%	135.56%

To subscribe call 1-800-833-0046.

LAKEHEAD PIPE LINE

NYSE-LHP

RECENT PRICE

44.75

TRAILING P/E RATIO 31.3

RELATIVE P/E RATIO 1.88

DIV YLD

N/A

VALUE LINE

3455

RANKS

PERFORMANCE 3 Average

Technical 3 Average

SAFETY 2 Above Average

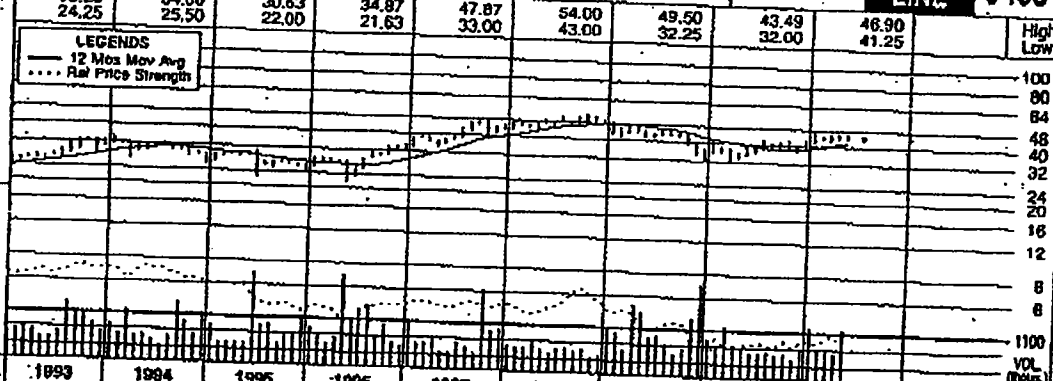
BETA .55 (1.00 = Market)

Financial Strength B++

Price Stability 100

Price Growth Persistence 45

Earnings Predictability 55



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	9.61	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,B}	2.30 ^{C,N/A}
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	3.91	23.99	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	21.6	19.7	19.5 ^{N/A}
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	59.9	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 ^A	NMF ^B	6%	NMF ^C	NMF ^C	NMF ^C	--	--
ALL DIV'DS TO NET PROF	100%	95%	101%	122%	95%	108%	NMF ^C	NMF ^C	--	--

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%

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	93.9

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. Twicher, 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%	189.26%

Fiscal Year	QUARTERLY SALES (\$mil)				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	79.6	78.6	312.6
12/31/00	78.8	78.3	74.9	73.6	305.6
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

LIABILITIES (\$MILL.)	1999	2000	3/31/01
Accounts 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	
Leases, Uncapitalized Annual rentals NA	(61% of Cap'l)

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

Pld Stock \$5.1 mil.

Pld Div'd Paid \$9.2 mil.

Common Stock 24,990,000 shares

(39% of Cap'l)

INSTITUTIONAL DECISIONS			
	3Q'00	4Q'00	1Q'01
to Buy	28	31	29
to Sell	20	18	17
Net's (000)	2918	2948	2501

INSTITUTIONAL DECISIONS

	3Q'00	4Q'00	1Q'01
to Buy	28	31	29
to Sell	20	18	17
Net's (1000)	2918	2948	3501

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Docket No. RPO5-
Exhibit No. (JPW)-14
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NORTHERN BORDER PART

NYSE-NBP

RECENT PRICE 35.70

TRADING P/E RATIO 14.5

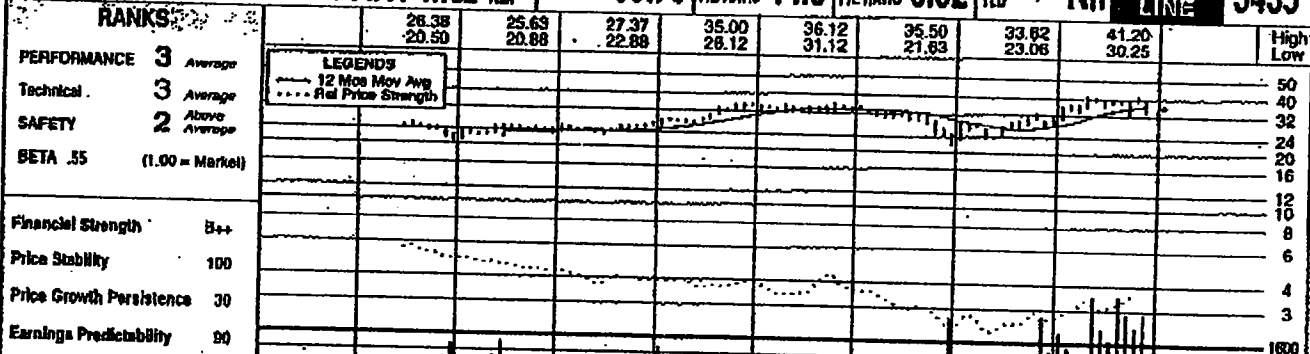
RELATIVE P/E RATIO 0.82

DIVID YLD

NII

VALUE LINE

3435



	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	2.50	2.48 A.P.	2.53 C/N.A.
DIVID 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	8.78	22.23	3.48	.83	--	--
BOOK VALUE PER SH	--	15.94	15.88	15.38	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 ANNUAL P/E RATIO	--	12.0	12.4	13.4	15.4	18.9	11.1	11.2	14.4	12.2/N.A.
RELATIVE P/E RATIO	--	.79	.83	.84	.89	.88	.63	.73	--	--
AVG ANNUAL DIV'D YIELD	--	9.2%	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	16.8	014.0	28.0	011.8	0177.8	047.0	--	--
LONG-TERM DEBT (\$MILL)	--	425.0	395.0	380.0	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 EQ	--	NMF	NMF	NMF	NMF	NMF	1.6%	NMF	--	--
ALL DIVID TO NET PROF	--	110%	114%	117%	117%	116%	90%	105%	--	--

*No. of analysts changing own. out. in last 8 days: 0 up, 0 down, consensus 8-year earnings growth 11.3% per year. **Based upon 7 analysts' estimates. ***Based upon 7 analysts' estimates.

ANNUAL RATES				ASSETS (\$MILL.)			
of change (per share)	5 Yrs.	1 Yr.		1999	2000	9/30/01	
Sales	4.0%	-1.0%		22.9	35.4	23.2	
"Cash Flow"	2.5%	-4.0%		25.0	31.5	48.9	
Earnings	4.0%	-7.5%		4.4	5.7	5.7	
Dividends	2.5%	8.5%		8.3	9.1	14.7	
Book Value	2.0%	5.5%		60.8	81.7	90.5	

Fiscal Year	1Q	2Q	3Q	4Q	Full Year	LIABILITIES (\$MILL.)
12/31/99	79.0	78.0	79.0	83.0	319.0	Accr. Payable
12/31/00	81.3	82.5	83.6	92.1	339.7	Debt Due
12/31/01	88.0	126.5	124.0			Other
12/31/02						Current Liab

Fiscal Year	1Q	2Q	3Q	4Q	Full Year	LONG-TERM DEBT AND EQUITY as of 9/30/01
12/31/99	.50	.55	.60	.32	1.97	Total Debt \$1431.6 mil.
12/31/00	.71	.88	.65	.65	2.70	LT Debt \$1062.0 mil.
12/31/01	.59	.60	.65	.65	2.50	Including Cap. Leases NA
12/31/02	.62	.54	.65	.70		Leases, Uncapitalized Annual rentals NA

Cal-ender	1Q	2Q	3Q	4Q	Full Year	PERFORMANCE
1998	.575	.576	.575	.575	2.30	Pd Stock None
1999	.61	.61	.61	.61	2.44	Pd Div'd Paid None
2000	.65	.65	.65	.70	2.85	Common Stock 39,341,000 shares
2001	.70	.782	.782	.762	2.89	

INSTITUTIONAL DECISIONS				TOTAL SHAREHOLDER RETURN	
to Buy	1Q'01	2Q'01	3Q'01	3 Mos.	5 Yrs.
to Sell	31	32	36	-3.68%	-3.90%
1998(000)	8487	7133	4167	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

DIVID YLD Nil

VALUE LINE 3437

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 30
Earnings Predictability 80

LEGENDS
— 12 Mos Mov Avg
--- Rel 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	10.70	..	..
"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	2.70	2.50	2.26	..	..
DIV'DS DECL'D PER SH	..	2.20	2.20	2.20	2.20	2.30	2.44	2.65	..	2.58 A/B/A
CAPX SPENDING PER SH	..	11	32	71	578	2723	348	..	..	..
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	26.20	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 DIV'D 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	21.8	25.4%	22.6%	..	..
WORKING CAPX (\$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 CAPX	..	12.5%	12.4%	12.2%	10.6%	11.7%	15.7%	13.4%	..	..
RETURN ON SHR. EQUITY	..	NMF	NMF	NMF	NMF	NMF	1.6%	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. 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	
12/31/98	79.0	78.0	78.0	83.0	318.0
12/31/99	81.5	82.5	83.8	92.1	339.7
12/31/00	88.0	125.6	124.6	123.4	461.5

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/98	.50	.55	.60	.32	1.97
12/31/99	.71	.69	.85	.65	2.70
12/31/00	.59	.80	.86	.65	2.50
12/31/01	.54	.51	.85	.55	2.26
12/31/02	.81	.82	.87	..	..

Cal-ender	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	.762	.762	.762	2.98
2002	.80	..	..	..	..

INSTITUTIONAL DECISIONS			
	2Q'01	3Q'01	4Q'01
to Buy	32	36	31
to Sell	16	12	28
Hld's (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

LIABILITIES (\$MILL)	1999	2000	8/30/01
Property, Plant & Equip. at cost	2410.1	2454.8	..
Accum Depreciation	554.7	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
Accounts 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 \$1002.0 mil.	..
Including Cap. Leases NA	..
Leases, Uncapitalized Annual rentals NA	(53% of Cap'l)
Pension Liability None in '00 vs. None in '99	..
Pld Stock None	Pld 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>.

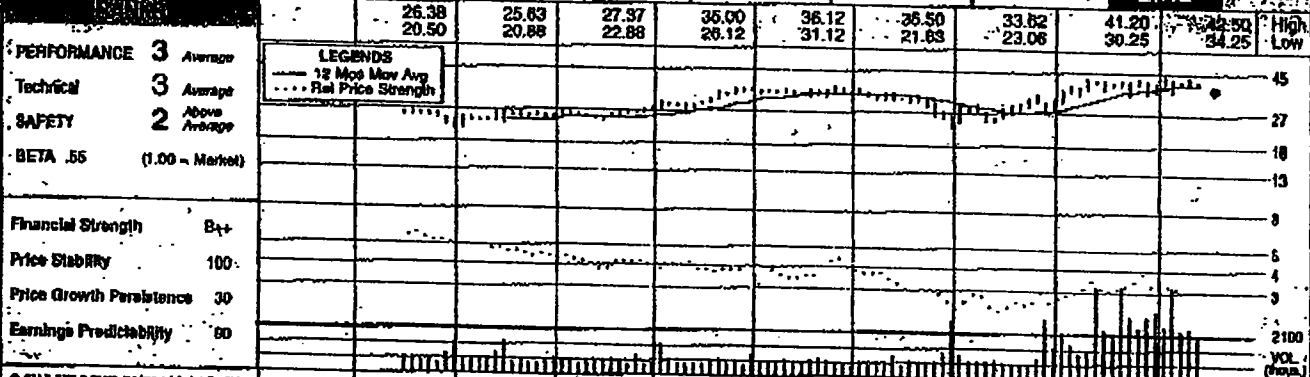
March 22, 2002

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 2/28/2002				
3 Mos.	6 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



6 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	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	
CAP'L 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%	9.5%	8.0%	
SALES (\$MILL)	--	211.8	206.5	201.9	198.8	217.8	319.0	339.7	461.5	
OPERATING MARGIN	--	86.3%	87.1%	86.0%	81.2%	79.4%	83.2%	81.8%	70.6%	Bold figures are conservative earnings estimates and, using the recent prices, P/E ratios.
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 CAP'L (\$MILL)	--	15.3	18.8	114.0	28.0	111.8	117.8	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 CAP'L	--	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 earn. est. 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	1Q	2Q	3Q	4Q	Full Year
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	1Q	2Q	3Q	4Q	Full Year
12/31/99	.50	.56	.60	.32	1.97
12/31/00	.71	.69	.65	.65	2.70
12/31/01	.58	.60	.68	.65	2.50
12/31/02	.54	.51	.65	.45	2.15
12/31/02	.52	.64	.69	.70	

Calendar	1Q	2Q	3Q	4Q	Full Year
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 (000)	4167	3878	3960

ASSETS (\$MILL)	2000	2001	3/31/02
Cash Assets	35.4	18.8	23.5
Receivables	31.5	48.3	48.9
Inventory	5.7	5.6	5.4
Other	9.1	7.0	6.8
Current Assets	81.7	79.7	84.7

LIABILITIES (\$MILL)	2000	2001	3/31/02
Accounts 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.

June 21, 2002

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 5/31/2002				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
4.84%	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

NII

VALUE LINE

3437

RANKS	28.38	25.63	27.37	35.00	36.12	35.50	33.62	41.20	42.50	High
PERFORMANCE	2	Above Average	22.88	26.12	31.12	21.63	23.06	30.25	29.30	Low
Technical	3	Average								
SAFETY	2	Above Average								
BETA	.55	(1.00 = Market)								

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	3.49	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	
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'G (MILL)	28.20	26.20	26.20	26.39	29.35	29.35	31.50	41.82	
AVG ANN'L P/E RATIO	12.0	12.4	13.4	15.4	16.9	11.1	11.2	17.5	13.9
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%	9.5%	8.0%	
SALES (\$MILL)	211.6	208.5	201.9	198.6	217.5	319.0	339.7	461.5	
OPERATING MARGIN	88.3%	87.1%	86.0%	81.2%	79.4%	83.2%	81.8%	70.6%	
DEPRECIATION (\$MILL)	42.0	47.1	47.0	40.2	43.5	54.5	61.1	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%	26.7%	27.2%	25.4%	22.6%	19.3%	
WORKING CAPL (\$MILL)	15.3	16.8	14.0	28.0	11.8	177.8	147.0	1362.2	
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 dnm. opt. in last 7 days: 0 up, 0 down, consensus 5-year earnings growth 6.4% per year. **Based upon 10 analysts' estimates. ***Based upon 10 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	6.5%	3.0%
"Cash Flow"	3.5%	9.0%
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	79.0 78.0 79.0 83.0	319.0
12/31/00	81.5 82.5 83.6 82.1	339.7
12/31/01	88.0 125.5 124.8 123.4	461.5
12/31/02	118.0 123.3	

Fiscal Year	EARNINGS PER SHARE	Full Year
	1Q 2Q 3Q 4Q	
12/31/99	.50 .55 .80 .32	1.97
12/31/00	.71 .69 .65 .65	2.70
12/31/01	.59 .60 .66 .85	2.50
12/31/02	.54 .51 .85 .45	2.15
12/31/02	.62 .67 .88 .69	

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 .783	2.99
2002	.80 .80 .80 .80	

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ASSETS (\$mill.)			
	2000	2001	6/30/02
Cash Assets	35.4	16.8	14.3
Receivables	31.5	49.3	55.7
Inventory	5.7	5.8	5.2
Other	9.1	7.0	7.7
Current Assets	81.7	78.7	82.9
Property, Plant & Equip. at cost	2454.9	2828.7	-
Accum Depreciation	722.8	789.6	-
Net Property	1732.1	2040.1	2032.6
Other	268.9	568.6	586.1
Total Assets	2082.7	2687.4	2701.6

LIABILITIES (\$mill.)			
Accts Payable	35.4	20.4	38.1
Debt Due	44.5	352.4	80.4
Other	48.8	68.1	45.0
Current Liab	128.7	440.9	164.5

LONG-TERM DEBT AND EQUITY as of 6/30/02		
Total Debt \$1455.9 mil.		Due in 5 Yrs. NA
LT Debt \$1375.5 mil.		
Including Cap. Leases NA		
Leases, Uncapitalized Annual rentals NA		(80% of Cap)

Pension Liability None in '01 vs. None in '00		
Pld Stock None		Pld Div'd Paid None
Common Stock 41,623,000 shares		(40% of Cap)

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.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>. 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.
-4.14%	0.50%	0.16%	46.48%	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

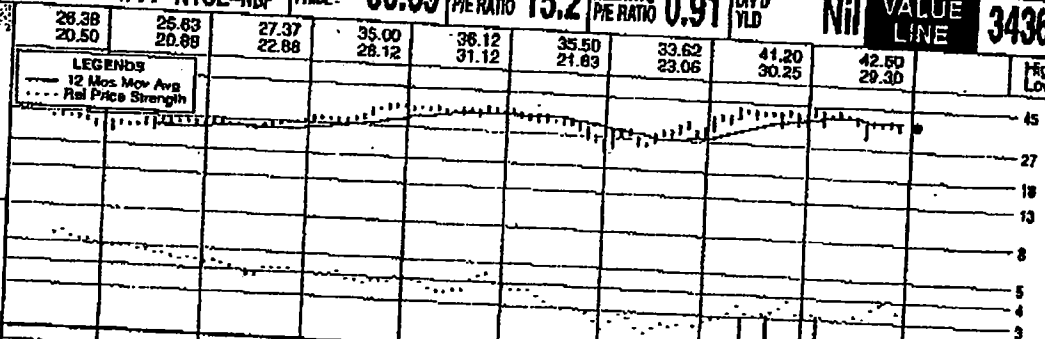
DIV YLD Nil

VALUE LINE

3436

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



	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
DIVS DECL'D PER SH	2.20	2.20	2.20	2.20	2.30	2.44	2.65	2.89	--	--
CAPL EXPENDING 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 ANNUAL 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 ANNUAL DIV YIELD	9.2%	9.1%	8.8%	7.3%	6.9%	8.2%	9.5%	8.0%	--	--
SALES (\$MILL)	211.8	208.5	201.9	198.6	217.6	319.0	339.7	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%	22.6%	19.3%	--	--
WORKING CAPL (\$MILL)	15.3	16.6	14.0	28.0	111.8	177.8	147.0	1362.2	--	--
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	410.5	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	NMF	NMF	NMF	--	--
ALL DIVS 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.

A No. of analysts changing sign. out in last 7 days: 0 up, 0 down, consensus 5-year earnings growth 7.6% per year. B Based upon B analysts' estimates. C Based upon C analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	6.5%	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
Cash Assets	35.4	16.8
Receivables	31.5	49.3
Inventory	6.7	5.6
Other	9.1	7.0
Current Assets	81.7	78.7

LIABILITIES (\$mill)		
	2000	2001
Accs Payable	35.4	20.4
Debt Due	44.5	352.4
Other	48.8	58.1
Current Liab	128.7	440.8

QUARTERLY SALES (\$mill)				
Fiscal Year	1Q	2Q	3Q	4Q
12/31/00	81.5	82.5	83.8	82.1
12/31/01	88.0	126.6	124.8	123.4
12/31/02	118.0	123.3	126.2	--
12/31/03	--	--	--	--

PROPERTY, PLANT & EQUIP. AT COST		
	2000	2001
Accum Depreciation	722.8	788.8
Net Property	1732.1	2040.1
Other	268.9	568.8
Total Assets	2082.7	2687.4

LONG-TERM DEBT AND EQUITY as of 12/31/02		
	2000	2001
Total Debt \$1422.9 mill.	--	--
LT Debt \$1353.4 mill.	--	--
Including Cap. Leases NA	--	--
Leases, Uncapitalized Annual rentals NA	--	--
Pension Liability None in '01 vs. None in '00	--	--
Pfd Stock None	--	--
Common Stock 43,782,000 shares	--	--

QUARTERLY DIVIDENDS PAID				
Fiscal Year	1Q	2Q	3Q	4Q
12/31/99	.71	.69	.66	.65
12/31/00	.58	.60	.66	.65
12/31/01	.54	.51	.65	.45
12/31/02	.62	.67	.67	.64
12/31/03	.65	.68	--	--

INSTITUTIONAL DECISIONS				
	1Q'02	2Q'02	3Q'02	4Q'02
to Buy	45	37	39	--
to Sell	22	29	27	--
Hld's (000)	3980	4308	4312	--

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 U.S. 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.

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 11/30/2002				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
1.28%	-2.80%	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 YLD

NMF

VALUE LINE

3435

RANKS	26.38	25.63	27.37	35.00	36.12	36.50	33.62	41.20	42.50	39.00	High
PERFORMANCE	2	Above Average	22.88	28.12	31.12	21.63	23.08	30.25	29.30	36.57	Low
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	8.08	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	2.51 ^{A,B} /NA
CAP'L SPENDING PER SH	.11	.32	.71	.578	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	14.1/NA
RELATIVE P/E RATIO	.79	.83	.84	.89	.88	.63	.73	.90	--	--
AVG ANNUAL DIVD YIELD	9.2%	9.1%	8.6%	7.3%	6.9%	8.2%	9.5%	8.0%	--	--
SALES (\$MILL)	211.6	208.5	201.9	198.6	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	47.0	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	478.0	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%	5.8%	--	--
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	15.7%	13.4%	9.7%	--	--
ALL DIVDS TO NET PROF	110%	114%	117%	111%	116%	80%	105%	NMF	--	--

*No. of analysts changing earn. est. in last 8 days: 0 up, 0 down, consensus 5-year earnings growth not available. ^ABased 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
Cash Assets	35.4	18.8
Receivables	31.5	49.3
Inventory	5.7	5.6
Other	8.1	7.0
Current Assets	81.7	78.7
Property, Plant & Equip. at cost	2454.9	2829.7
Accum Depreciation	722.8	789.6
Net Property	1732.1	2040.1
Other	268.9	568.6
Total Assets	2082.7	2607.4

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 U.S. 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.

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	81.5	82.5	83.6	82.1	338.7
12/31/01	88.0	125.5	124.6	123.4	461.5
12/31/02	118.0	123.3	126.2	128.1	495.6

LIABILITIES (\$mill.)		
	2000	2001
Accounts Payable	35.4	20.4
Debt Due	44.5	352.4
Other	48.8	68.1
Current Liab	128.7	440.9

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/99	.71	.69	.85	.85	2.70
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

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'l)
Pension Liability None in '01 vs. None in '00		
Pld Stock None		Pld Div'd Paid None
Common Stock 42,782,000 shares		(42% of Cap'l)

INSTITUTIONAL DECISIONS			
	2Q'02	3Q'02	4Q'02
to Buy	37	39	37
to Sell	29	27	34
Hld's (000)	4309	4312	4484

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

RANKS		25.38 20.50	25.63 20.88	27.37 22.88	35.00 26.12	36.12 31.12	35.50 21.63	33.82 23.06	41.20 30.25	42.50 29.30	41.89 38.57	High 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	80											

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		
DIV'D DECL'D PER SH	2.20	2.20	2.20	2.20	2.30	2.44	2.50	2.15	2.44		
CAP'L SPENDING PER SH	.11	.32	.71	5.78	22.23	3.48	.63	3.04	3.20		
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 ANNUAL P/E RATIO	12.0	12.4	13.4	15.4	16.9	11.1	11.2	17.5	15.4		
RELATIVE P/E RATIO	.79	.83	.84	.89	.88	.63	.73	.90	.84		
AVG ANNUAL 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	319.0	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%	22.9%		
NET PROFIT MARGIN	15.3	16.6	24.0	28.0	211.8	217.8	247.0	2362.2	271.3		
WORKING CAP'L (\$MILL)	425.0	395.0	360.0	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		
RETURNED TO COM ED	110%	114%	117%	111%	116%	90%	105%	NMF	NMF		
ALL DIVS TO NET PROF											

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%	

QUARTERLY SALES (\$MILL.)					Full Year
Fiscal Year	1Q	2Q	3Q	4Q	
12/31/00	81.5	82.5	83.6	92.1	339.7
12/31/01	88.0	125.5	124.6	123.4	481.5
12/31/02	118.0	123.3	126.2	128.1	495.6
12/31/03	141.3				

EARNINGS PER SHARE					Full Year
Fiscal Year	1Q	2Q	3Q	4Q	
12/31/00	.71	.69	.65	.65	2.70
12/31/01	.59	.60	.66	.65	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	

QUARTERLY DIVIDENDS PAID					Full Year
Fiscal 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			

INSTITUTIONAL DECISIONS			
	3Q'02	4Q'02	1Q'03
To Buy	39	37	42
To Sell	27	34	30
Hld's (000)	4312	4484	4252

ASSETS (\$MILL.)			
	2001	2002	3Q/03
Cash Assets	16.8	34.7	36.4
Receivables	49.3	55.4	82.1
Inventory	5.6	5.3	8.2
Other	7.0	9.4	10.2
Current Assets	78.7	104.8	134.9

LIABILITIES (\$MILL.)			
	2001	2002	3Q/03
Accounts Payable	20.4	30.6	70.8
Debt Due	352.4	67.8	72.6
Other	68.1	77.8	59.2
Current Liab	440.9	176.2	202.4

LONG-TERM DEBT AND EQUITY as of 3/31/03			
	2001	2002	3Q/03
Total Debt \$1553.8 mill.			
LT Debt \$1481.3 mill.			
Including Cap. Leases NA			
Leases, Uncapitalized Annual rentals NA			
Pension Liability None in '02 vs. None in '01			
Pld Stock None			
Common Stock 43,810,000 shares			

TOTAL SHAREHOLDER RETURN			
	3 Mos.	6 Mos.	1 Yr.
3 Mos.	9.27%	18.81%	13.43%
6 Mos.			103.36%
1 Yr.			80.58%

INDUSTRY: Natural Gas (Div.)			
	2001	2002	3Q/03
Property, Plant & Equip. at cost	2829.7	2869.4	
Accum Depreciation	789.6	854.1	
Net Property	2040.1	2015.3	2085.5
Other	588.6	608.4	667.7
Total Assets	2628.4	2723.5	2888.1

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.

TOTAL SHAREHOLDER RETURN				
	3 Mos.	6 Mos.	1 Yr.	3 Yrs.
3 Mos.	9.27%	18.81%	13.43%	103.36%
6 Mos.				80.58%
1 Yr.				
3 Yrs.				

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NORTHERN BORDER PART

NYSE-NBP

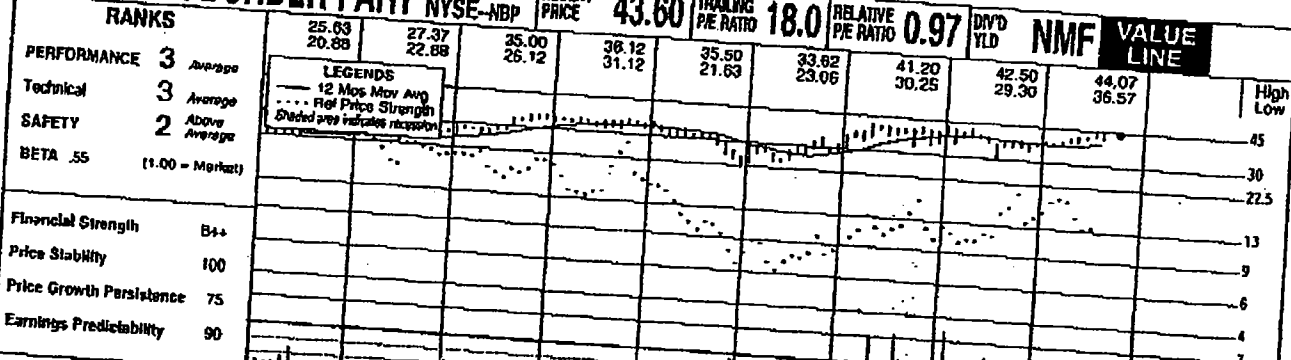
RECENT PRICE 43.60

TRAILING P/E RATIO 18.0

RELATIVE P/E RATIO 0.97

DIVID YLD NMF

VALUE LINE



	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	--	
CAP'L 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	41.62	43.81	--	
AVG ANNUAL P/E RATIO	12.4	13.4	15.4	18.9	11.1	11.2	17.5	15.4	17.0	18.4/NA
RELATIVE P/E RATIO	.83	.84	.89	.88	.63	.73	.90	.84	--	
AVG ANNUAL 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	217.6	319.0	339.7	481.5	495.6	--	
OPERATING MARGIN	87.1%	88.0%	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	59.1	81.0	76.7	89.0	113.7	--	
INCOME TAX RATE	25.1%	24.9%	28.7%	27.2%	25.4%	22.8%	19.3%	22.9%	--	
NET PROFIT MARGIN	16.8	24.0	28.0	27.2%	25.4%	22.8%	19.3%	22.9%	--	
WORKING CAP'L (\$MILL)	395.0	360.0	478.8	974.0	848.4	1127.5	1070.8	1336.0	--	
LONG-TERM DEBT (\$MILL)	419.1	410.8	500.7	507.4	515.3	572.3	915.0	844.0	--	
SHR. EQUITY (\$MILL)	8.5%	8.6%	7.2%	5.0%	8.4%	5.9%	8.8%	8.8%	--	
RETURN ON TOTAL CAP'L	12.4%	12.2%	10.6%	11.7%	15.7%	13.4%	9.7%	12.0%	--	
RETURN ON SHR. EQUITY	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	--	
RETAINED TO COM EQ	114%	117%	111%	116%	90%	105%	NMF	NMF	--	
ALL DIVS TO NET PROF									--	

*No. 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 change (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. at 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 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. 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.

September 19, 2003

TOTAL SHAREHOLDER RETURN

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
Dividends plus appreciation as of 8/31/2003	9.98%	20.18%	30.13%	89.59%	100.87%

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INSTITUTIONAL DECISIONS

	4Q'02	1Q'03	2Q'03
to Buy	37	42	54
to Sell	34	30	24
Hld's(000)	4484	4252	4892

LONG-TERM DEBT AND EQUITY

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	
Ptd Stock None	Ptd Div'd Paid None
Common Stock 44,875,000 shares	(43% of Cap'l)

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NORTHERN BORDER PART

NYSE-NBP

RECENT PRICE 37.97

TRAILING P/E RATIO 14.6

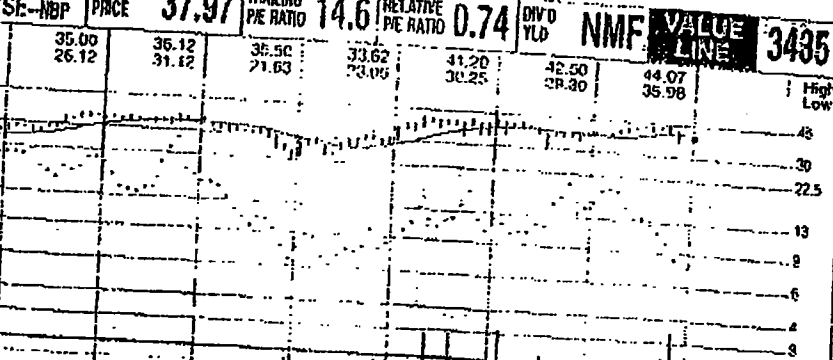
RELATIVE P/E RATIO 0.74

DIVID YLD NMF

VALUE LINE 3435

PERFORMANCE 3
TECHNICAL 4
SAFETY 2
BETA .50 (1.00 = Market)

LEGENDS
 12 Mos. Mav Avg
 52 Wk. Price Strength
 Shaded area indicates momentum



Financial Strength 8+
Price Stability 100
Price-Growth Persistence 45
Earnings Predictability 80

	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		
DIVS DECID PER SH	2.20	2.20	2.20	2.30	2.44	2.65	2.99	3.20	2.56 AD	2.51 C/N/A
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	31.50	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/N/A
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	495.8		
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 CAPL (\$MILL)	15.6	114.0	28.0	111.8	617.8	447.0	436.2	471.3		
LONG-TERM DEBT (\$MILL)	385.0	360.0	478.8	974.0	848.4	1127.8	1070.8	1336.0		
SHR. EQUITY (\$MILL)	418.1	410.6	500.7	507.4	515.3	572.3	915.0	844.0		
RETURN ON TOTAL CAPL	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%	9.7%	12.0%		
RETAINED TO COM ED	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF		
PAYDVS TO NET PROF	114%	117%	111%	116%	90%	105%	105%	105%		

*No. of analysts changing earn. est. in last 6 days: 0 up, 0 down, consensus 3-year earnings growth 5.1% per year. **Analyst: NMF - analysis estimates. †Based upon 2 analysts' estimates.

ANNUAL RATES
 of change (per share)
 Sales: 7.5%
 Cash Flow: 3.0%
 Earnings: 4.0%
 Dividends: 8.0%
 Book Value: 4.8%

Fiscal Year	QUARTERLY SALES (\$MILL)				Full Year
	1Q	2Q	3Q	4Q	
12/31/01	88.0	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

Buy/Sell	INSTITUTIONAL DECISIONS		
	1Q'03	2Q'03	3Q'03
Buy	42	54	49
Sell	30	24	31
Hold (000)	4252	4692	4571

ASSETS (\$MILL)	2001	2002	9/30/03
Cash Assets	16.8	34.7	28.6
Receivables	49.3	55.4	58.1
Inventory	5.6	5.3	7.7
Other	7.0	8.4	11.2
Current Assets	76.7	104.8	102.6

	2001	2002	9/30/03
Property, Plant & Equip. at cost	2829.7	2869.4	
Accum Depreciation	789.6	854.1	
Net Property	2040.1	2015.3	1986.4
Other	558.6	605.4	463.4
Total Assets	2687.4	2725.5	2572.4

LIABILITIES (\$MILL)	2001	2002	9/30/03
Accs Payable	20.4	30.6	41.6
Debt Due	352.4	67.8	32.7
Other	68.1	77.8	56.4
Current Liab	440.9	176.2	130.7

LONG-TERM DEBT AND EQUITY as of 9/30/03	
Total Debt \$1398.3 mil.	Due in 5 Yrs. NA
LT Debt \$1365.6 mil.	
Including Cap. Leases NA	
Leases, Uncapitalized Annual rentals NA	(63% of Capl)

Pension Liability None in '02 vs. None in '01	
Pld Stock None	Pld Div'd Paid None
Common Stock 48,397,000 shares	(37% of Capl)

INDUSTRY: Natural Gas (Div.)

BUSINESS: Northern Border Partners, L.P. transports natural gas imported from Canada to the U.S. 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. Cordes, Inc. DE. Address: 13710 FNB Parkway, Omaha, NE 68154. Tel: (402) 392-7300. Internet: <http://www.northernborderpartners.com>. L.P.

December 19, 2003

TOTAL SHAREHOLDER RETURN

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
Dividends plus appreciation as % of 12/30/02	11.55%	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

DIV YLD NMF

VALUE 3435

RANKS	25.83	27.37	35.00	36.12	35.50	33.67	41.20	42.50	44.07	41.22	36.00	36.00
PERFORMANCE	3	3	3	3	3	3	3	3	3	3	3	3
Technical	3	3	3	3	3	3	3	3	3	3	3	3
SAFETY	2	2	2	2	2	2	2	2	2	2	2	2
BETA	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Financial Strength	5	5	5	5	5	5	5	5	5	5	5	5
Price Stability	100	100	100	100	100	100	100	100	100	100	100	100
Price Growth Persistence	45	45	45	45	45	45	45	45	45	45	45	45
Earnings Predictability	50	50	50	50	50	50	50	50	50	50	50	50

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	11.31	11.31	11.31
CASH FLOW PER SH	3.73	3.67	3.49	3.45	4.58	4.37	3.98	4.34	4.34	4.34
EARNINGS PER SH	1.94	1.89	1.97	1.97	2.70	2.50	2.15	2.44	2.44	2.44
DIVS DECL'D PER SH	2.20	2.20	2.20	2.30	2.44	2.65	2.89	3.20	3.20	3.20
CAPL SPENDING PER SH	32	71	578	22.23	3.48	.63	3.04	1.14	1.14	1.14
BOOK VALUE PER SH	15.88	15.38	15.59	16.85	17.21	18.17	21.98	21.55	21.55	21.55
COMMON SHS OUTST'G (MILL)	26.20	26.20	26.39	29.35	29.35	31.50	41.62	43.81	43.81	43.81
AVG ANNU P/E RATIO	12.4	13.4	15.4	16.8	11.1	11.2	17.5	15.4	15.4	15.4
RELATIVE P/E RATIO	.83	.84	.89	.88	.63	.73	.82	.84	.84	.84
AVG ANNU DIV'D YIELD	9.1%	8.8%	7.3%	6.9%	8.2%	9.5%	9.1%	8.2%	8.2%	8.2%
SALES (MILL)	208.5	201.9	196.6	217.6	319.0	339.7	461.5	485.6	485.6	485.6
OPERATING MARGIN	67.1%	86.0%	81.2%	79.4%	83.2%	81.8%	70.8%	67.3%	67.3%	67.3%
DEPRECIATION (MILL)	47.1	47.0	40.2	43.5	54.5	61.1	76.1	76.2	76.2	76.2
NET PROFIT (MILL)	51.6	50.3	53.0	59.1	81.0	76.7	82.0	113.7	113.7	113.7
INCOME TAX RATE	25.1%	24.9%	26.7%	27.2%	25.4%	22.6%	19.3%	22.9%	22.9%	22.9%
NET PROFIT MARGIN	16.6	014.0	28.0	011.6	0177.8	047.0	0362.2	071.3	071.3	071.3
WORKING CAPL (MILL)	395.0	350.0	476.8	574.0	648.4	1127.5	1070.8	1336.5	1336.5	1336.5
LONG TERM DEBT (MILL)	419.1	416.6	500.7	507.4	516.3	572.3	915.2	944.0	944.0	944.0
SHR EQUITY (MILL)	8.5%	8.8%	7.2%	5.0%	8.4%	6.2%	6.4%	6.4%	6.4%	6.4%
RETURN ON TOTAL CAPL	12.4%	12.2%	10.6%	11.7%	15.7%	13.4%	8.7%	12.0%	12.0%	12.0%
RETURN ON SHR EQUITY	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
ATTAINED TO COM EQ	114%	117%	111%	116%	80%	105%	NMF	NMF	NMF	NMF
ALL DIVS TO NET PROF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF

Avg. of analysts changing com. est. is, inc. 5.3% to 11.0. 6 down, consensus 5-year earnings growth not available. *Figures upon 7 analysts' estimates.

ANNUAL RATES	5 Yrs	1 Yr
of change (per share)	7.2%	7.0%
Sales	3.0%	2.0%
Cash Flow	4.6%	13.5%
Earnings	6.0%	7.0%
Dividends	4.5%	2.0%
Book Value		

QUARTERLY SALES (\$MILL)	10	20	30	40	Full Year
12/31/00	88.0	125.3	124.6	125.4	463.3
12/31/01	71.0	123.3	126.2	126.1	446.5
12/31/02	141.3	134.4	138.0	145.4	559.1
12/31/03					

EARNINGS PER SHARE	10	20	30	40	Full Year
12/31/00	.58	.60	.66	.65	2.50
12/31/01	.54	.51	.55	.45	2.15
12/31/02	.81	.67	.67	.49	2.44
12/31/03	.70	.56	.63	.58	2.08
12/31/04	.63	.51	.63		

QUARTERLY DIVIDENDS PAID	10	20	30	40	Full Year
2000	.70	.763	.763	.763	2.98
2001	.80	.80	.80	.80	3.20
2002	.80	.80	.80	.80	3.20
2003	.80	.80	.80	.80	3.20

INSTITUTIONAL DECISIONS	20'02	30'03	40'03
No. Buy	54	49	46
No. Sell	24	21	41
Hold (100)	4092	4571	5029

ASSETS (\$MILL)	2001	2002	2003
Cash Assets	18.8	34.7	28.6
Receivables	49.2	55.4	55.1
Inventory	5.6	5.2	7.7
Other	7.0	9.6	11.2
Current Assets	78.7	104.8	122.6
Property, Plant & Equip. at cost	2829.7	2859.4	
Accum. Depreciation	789.6	854.1	
Net Property	2040.1	2005.3	1856.4
Other	568.6	605.4	482.4
Total Assets	2607.4	2725.5	2672.4

LIABILITIES (\$MILL)	2001	2002	2003
Accounts Payable	20.4	30.6	41.6
Debt Due	382.4	67.8	32.7
Other	68.1	77.8	56.4
Current Liab	449.9	176.2	130.7

LONG-TERM DEBT AND EQUITY as of 3/30/03
Total Debt \$1396.3 mill.
LT Debt \$1365.6 mill.
Including Cap. Leases NA
Due in 5 Yrs. NA
Leases, Uncapitalized Annual rentals NA
163% of Capl
Pension Liability None in '02 vs. None in '01
Pld Stock None
Pld (N) Pld None
Common Stock 46,397,000 shares
137% of Capl

INDUSTRY: Natural Gas (Div.)

BUSINESS: Northern Border Partners, L.P. transports natural gas imported from Canada to the U.S. 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: A.C.E.O.: 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	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	8.98%	-5.42%	13.68%	30.81%	84.03%

NORTHERN BORDER PART

NYSE-NBP

RECENT PRICE 38.80

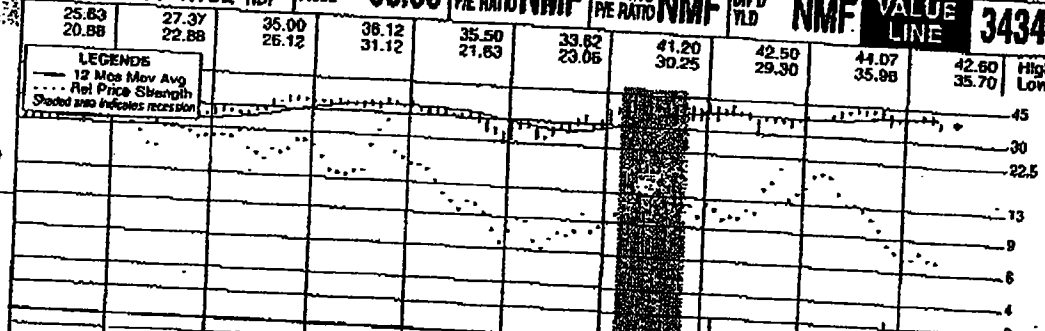
TRAILING P/E RATIO NMF

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	1.84	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	26.35	26.35	31.50	41.62	43.81	46.40	
AVG ANNUAL P/E RATIO	12.4	13.4	15.4	16.8	11.1	11.2	17.5	15.4	15.4	15.3/14.9
RELATIVE P/E RATIO	.83	.84	.89	.88	.63	.73	.90	.84	—	
AVG ANNUAL 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	198.6	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	848.4	1127.5	1070.8	1338.0	1408.2	
SHR EQUITY (\$MILL)	419.1	410.6	500.7	507.4	515.3	572.3	915.0	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%	8.7%	6.8%	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%	105%	105%	105%	

*No. of analysts changing earn. est. in last 5 days: 0 up, 0 down, consensus 5-year earnings growth 6.0% per year. **Based upon 8 analysts' estimates. ***Based upon 8 analysts' estimates.

ANNUAL RATES		ASSETS (\$mill.)		2002	2003	3/31/04
of change (per share)	5 Yrs.	1 Yr.	Cash Assets	34.7	35.9	63.3
"Sales"	8.5%	6.0%	Receivables	55.4	61.5	63.3
"Cash Flow"	-5.0%	-	Inventory	5.3	7.8	7.7
Earnings	-15.0%	-	Other	8.4	8.0	6.1
Dividends	7.0%	-	Current Assets	104.8	114.2	141.1
Book Value	3.5%	-20.0%				

QUARTERLY SALES (\$mill.)				
	1Q	2Q	3Q	4Q
12/31/01	88.0	125.5	124.8	123.4
12/31/02	118.0	129.3	126.2	128.1
12/31/03	138.2	134.3	138.0	145.4
12/31/04	145.1			

EARNINGS PER SHARE				
	1Q	2Q	3Q	4Q
12/31/00	.59	.60	.66	.65
12/31/01	.54	.51	.65	.45
12/31/02	.61	.67	.67	.49
12/31/03	.70	.56	d3.82	.50
12/31/04	.73	.57	.61	.65

QUARTERLY DIVIDENDS PAID				
	1Q	2Q	3Q	4Q
2001	.70	.763	.783	.763
2002	.80	.80	.80	.80
2003	.80	.80	.80	.80
2004	.80	.80		

Property, Plant & Equip., at cost	2869.4	2912.1	-
Accum Depreciation	854.1	920.0	-
Net Property	2015.3	1992.1	1975.0
Other	605.4	464.3	470.2
Total Assets	2725.5	2570.6	2588.3

LIABILITIES (\$mill.)			
Accounts Payable	30.8	20.8	48.2
Debt Due	67.8	7.7	7.8
Other	77.8	78.4	56.9
Current Liab	176.2	106.9	113.8

LONG-TERM DEBT AND EQUITY as of 3/31/04	
Total Debt \$1411.8 mil.	Due in 5 Yrs. NA
LT Debt \$1404.0 mil.	
Including Cap. Leases NA	
Leases, Unamortized Assets	(54% of Cap'l)

BUSINESS: Northern Border Partners, L.P. transports natural gas imported from Canada to the U.S. 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>.

INSTITUTIONAL DECISIONS			
	3Q'03	4Q'03	1Q'04
Buy	49	46	48
Sell	31	41	37
rd's(000)	4573	5689	5488

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

Technical 2 Above Average

SAFETY 2 Above Average

BETA .55 (1.00 = Market)

Financial Strength B++

Price Stability 100

Price Growth Persistence 75

Earnings Predictability 10

LEGENDS

12 Mos Mov Avg

Rel Price Strength

Shaded area indicates overvalued

2900 VOL (F000)

2005/2006

2.65 C/NIA

15.7 NA

15.7 NA

15.7 NA

15.7 NA

15.7 NA

15.7 NA

15.7 NA

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15.7 NA

15.7 NA

15.7 NA

15.7 NA

ANNUAL RATES

of change (per share)

5 Yrs. 1 Yr.

Sales 8.5% 6.0%

"Cash Flow" 5.0%

Earnings -18.0%

Dividends 7.0%

Book Value 3.5% -20.0%

ASSETS (\$MIL.)

Cash Assets 2002 2003 6/30/04

Receivables 34.7 35.9 29.7

Inventory 55.4 61.5 67.5

Other 5.3 7.8 6.8

Current Assets 84 9.0 5.7

107.8 114.2 119.7

Property, Plant & Equip., at cost

2889.4 2912.1

Accum Depreciation 854.1 920.0

Net Property 2035.3 1992.1

Other 606.4 464.3

Total Assets 2741.5 2570.5 2538.6

LIABILITIES (\$MIL.)

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

LONG-TERM DEBT AND EQUITY

as of 6/30/04

Total Debt \$1359.5 mil.

LT Debt \$1351.6 mil.

Including Cap. Leases NA

Leases, Uncapitalized Annual rentals NA

(63% of Cap)

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

Pld Stock None

Pld Div'd Paid None

Common Stock 46,397,214 shares

(37% of Cap)

INSTITUTIONAL DECISIONS

3Q'03 4Q'03 1Q'04

to Buy 49 45 48

to Sell 31 41 37

Hld's(000) 4571 5689 5488

QUARTERLY SALES (\$MIL.)

1Q 2Q 3Q 4Q Full Year

12/31/02 118.0 123.3 126.2 128.1 495.8

12/31/03 139.2 134.3 138.0 145.4 556.9

12/31/04 145.1 143.2

12/31/05

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 .63 .50 2.16

12/31/04 .73 .66 .82 .65

12/31/05

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

BUSINESS: Northern Border Partners, L.P. transports

natural gas imported from Canada to the US. The compa-

ny's gas gathering and processing segment provides ser-

vices for the gathering, treating, processing, and compres-

sion 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 Wyom-

ing. 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.

L.Y.

September 17, 2004

TOTAL SHAREHOLDER RETURN

Dividends plus appreciation as of 8/31/2004

3 Mos. 5.44%

6 Mos. 5.51%

1 Yr. -0.21%

3 Yrs. 30.08%

5 Yrs. 80.21%

To subscribe call 1-800-833-0016

NORTHERN BORDER PART

NYSE-NBP

RECENT PRICE 46.70

TRAILING P/E RATIO 18.1

RELATIVE P/E RATIO 0.89

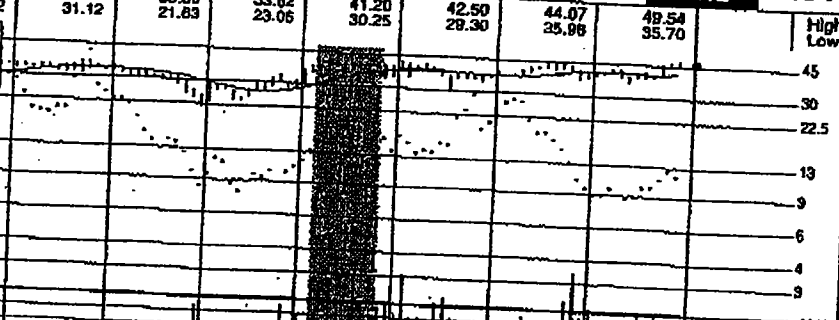
DIV YLD NMF

VALUE LINE

3434

PERFORMANCE 3
Technical 2
SAFETY 2
BETA .55 (1.00 = Market)

LEGENDS
12 Mos Mov Avg
Rel Price Strength
5000 and indicates reaction



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	3.87	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	-	-
DIVS DECL'D PER SH	2.20	2.20	2.30	2.44	2.65	2.99	3.20	3.20	2.72 A.D	2.80 C/N/A
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 N/A
RELATIVE P/E RATIO	.84	.89	.88	.63	.73	.90	.84	-	-	-
AVG ANNUAL DIV'D YIELD	8.8%	7.3%	6.8%	8.2%	9.5%	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	54.5	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)	114.0	28.0	111.8	117.8	147.0	1362.2	171.3	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%	8.9%	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 DIV'DS TO NET PROF	117%	111%	116%	80%	105%	NMF	NMF	NMF	-	-

ANNUAL RATES
of change (per share)
Sales 8.5%
"Cash Flow" 5.0%
Earnings -15.0%
Dividends 7.0%
Book Value 3.5%

	2002	2003	2004
ASSETS (\$mill)			
Cash Assets	34.7	35.9	40.3
Receivables	55.4	61.5	72.4
Inventory	5.3	7.8	5.4
Other	9.4	9.0	8.1
Current Assets	104.8	114.2	127.2

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>.

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
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	-	-
12/31/05	-	-	-	-	-

Fiscal Year	1Q	2Q	3Q	4Q	Full Year
12/31/01	.54	.51	.65	.45	2.15
12/31/02	.61	.57	.67	.49	2.44
12/31/03	.70	.56	1.02	.50	2.16
12/31/04	.73	.58	.69	.59	-
12/31/05	.69	.62	-	-	-

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12/31/04	.73	.58	.69	.59	-
12/31/05	.69	.62	-	-	-

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December 17, 2004

TOTAL SHAREHOLDER RETURN
Dividends plus appreciation as of 11/30/2004
3 Mos. 19.70% 6 Mos. 26.21% 1 Yr. 35.11% 3 Yrs. 61.47% 5 Yrs. 179.67%

SANTA FE PAC PIPE NYSE-SFL

RECENT PRICE 38

P/E RATIO 11.1 (Trading: 11.5 Median: NMF)

RELATIVE P/E RATIO 0.73

DIVIDED 7.6%

VALUE LINE 1432

TIME LINESS
(Based on 12 mos.)
3 Average
SAFETY
(1 Highest to 5 Lowest)
3 Average
60 (1.00 - Market)

1993-97 PROJECTIONS
Price Gain Ann'l Total
High 55 (+45%) 10%
Low 35 (-10%) 7%

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

Institutional Decisions
J F M A M J J A S O N D
Buy 14 12 10 10 10 10 10 10 10 10
Sell 6 8 9 10 10 10 10 10 10 10
Percent 4.5
Units 1.0
Shares 1.5

Santa Fe Pacific Pipeline Limited Partnership was formed in December 1988, to own and operate 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) are held by Santa Fe Pacific Corporation through its affiliates.

CAPITAL STRUCTURE as of 9/30/92
Total Debt \$355.0 mil. Due in 5 Yrs \$50.0 mil.
LT Debt \$355.0 mil. LT Interest \$36.5 mil.

(Total interest coverage: 2.7x)

Leases, Uncapitalized Annual rentals \$1.8 mil.

Pension Liability None

Parent's Capital 15,148,148 units. (46% of Cap)
3,148,148 com. units held by parent company;
5,000,000 pfd. units publicly traded.

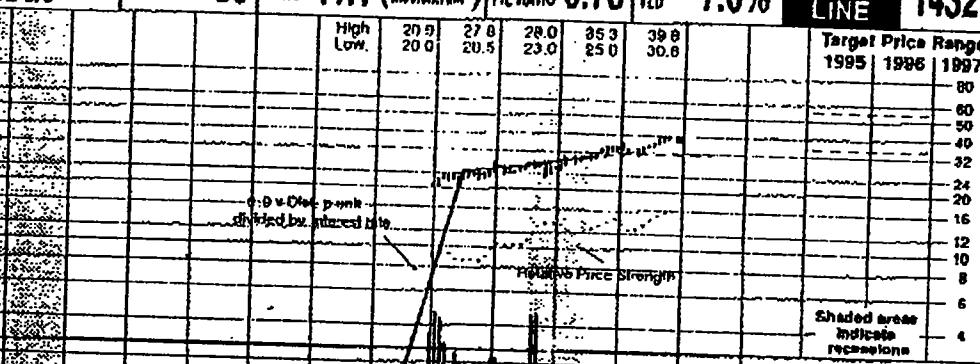
CURRENT POSITION	1990	1991	9/30/92
Cash Assets	22.0	20.6	38.1
Receivables	26.1	27.3	28.5
Other	11.8	8.4	3.3
Current Assets	59.9	56.3	69.9
Accounts Payable	2.9	3.6	2.7
Other	17.6	21.0	29.9
Current Liab.	20.5	24.6	32.6

ANNUAL RATES	Post of change (per st)	10 Yrs.	Post 5 Yrs.	Est'd '89-'91 to '95-'97
Revenues	---	---	---	5.0%
"Cash Flow"	---	---	---	6.0%
Earnings	---	---	---	8.5%
Dividends	---	---	---	7.0%
Book Value	---	---	---	4.5%

Quarterly Revenues (\$ mil.)	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1989	43.0	48.3	48.9	47.7	187.9
1990	46.7	49.8	49.9	48.5	192.9
1991	44.0	49.6	50.4	48.4	192.4
1992	47.2	52.8	53.4	51.6	205
1993	49.0	54.0	54.0	53.0	210

Earnings per Unit	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1989	.57	.91	.82	.77	3.07
1990	.66	.93	.88	.81	3.28
1991	.57	.89	.87	.77	3.10
1992	.67	.96	.90	.82	3.35
1993	.73	1.00	.95	.85	3.53

Quarterly Distributions Paid (\$ mil.)	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1988	---	---	---	---	---
1989	.55	.55	.60	.60	2.30
1990	.60	.65	.65	.65	2.55
'91	.65	.65	.70	.70	2.70
'92	.70	.70	.70	.70	---



	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	*VALUE LINE PUB. INC. 15-87
Revenues per Unit	---	---	---	---	---	---	9.08	9.81	10.07	10.10	10.70	18.95	13.30
"Cash Flow" per Unit	---	---	---	---	---	---	2.77	3.85	4.15	4.04	4.53	4.53	6.25
Earnings per Unit	---	---	---	---	---	---	2.19	3.07	3.28	3.10	3.33	3.33	8.10
Dist. Decl'd per Unit	---	---	---	---	---	---	.08	2.30	2.55	2.70	2.80	2.80	3.75
Cap'l Spending per Unit	---	---	---	---	---	---	6.24	1.86	1.53	1.45	1.70	1.49	1.55
Book Value per Unit	---	---	---	---	---	---	11.98	14.25	15.04	15.46	15.40	16.20	19.30
Units Outstg.	---	---	---	---	---	---	19.15	19.15	19.15	19.15	19.15	19.15	19.15
Avg Ann'l P/E Ratio	---	---	---	---	---	---	9.3	7.5	7.9	8.8	8.8	8.8	9.0
Relative P/E Ratio	---	---	---	---	---	---	.77	.57	.59	.63	.63	.63	.70
Avg Ann'l Div't Yield	---	---	---	---	---	---	.4%	10.0%	9.9%	8.9%	8.9%	8.9%	7.3%
Revenues (\$mil)	---	---	118.5	132.4	158.8	167.4	173.9	187.9	192.9	193.4	205	210	253
Operating Margin	---	---	51.4%	54.1%	54.4%	54.2%	51.3%	57.1%	59.5%	58.2%	59.5%	59.5%	60.0%
Depreciation (\$mil)	---	---	5.4	6.3	8.3	9.3	10.7	14.4	15.9	18.0	18.0	18.0	22.0
Net Profit (\$mil)	---	---	28.1	39.3	41.6	44.2	42.3	58.3	63.6	60.6	63.0	68.0	98.0
Income Tax Rate	---	---	31.0%	40.8%	47.1%	46.7%	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Net Profit Margin	---	---	23.7%	29.7%	26.2%	26.4%	24.3%	31.5%	33.0%	31.3%	31.5%	32.5%	38.5%
Working Cap'l (\$mil)	---	---	---	---	---	---	12.6	38.8	39.4	37.7	35.0	40.0	45.0
Long-Term Debt (\$mil)	---	---	---	---	---	---	355.0	355.0	355.0	355.0	355	355	325
Partners' Cap'l (\$mil)	---	---	---	---	---	---	229.5	273.0	288.1	296.1	295	310	370
% Earned Total Cap'l	---	---	18.6%	19.6%	17.5%	18.4%	7.2%	9.4%	12.8%	12.2%	13.0%	13.0%	16.5%
% Earned Partners' Cap'l	---	---	18.6%	19.6%	17.5%	18.4%	18.4%	21.7%	22.1%	20.5%	22.0%	22.0%	28.5%
% Retained to Part's Cap'l	---	---	---	---	---	---	17.8%	9.1%	5.3%	2.8%	3.5%	4.0%	7.0%
% Dist. to Net Profit	---	---	---	---	---	---	4%	58%	76%	85%	84%	82%	74%

BUSINESS: Santa Fe Pacific Pipeline Partners, L.P., is a limited partnership engaged in the operation and ownership of approximately 2,300 miles of pipeline carrying refined petroleum products. Also owns 14 truck loading terminals. One of the largest independent pipeline carriers in the U.S.; serves CA, AZ, NM, TX, NV and OR. Not subject to federal income tax. 1991 volume: approx. 321 million barrels (gasoline, 65%; jet fuels, 18%; diesel, 17%). '91 depreciation rate approx. 2.6%. Has 435 employees; about 18,000 preference unitholders (a 58.3% ownership interest). Common units (43.7%) controlled by Santa Fe Pacific Corp (the General Partner). Chairman and C.E.O.: Irvin Yoole, Jr. Organized: DE. Address: 888 S. Figueroa St., Los Angeles, CA 90017. Phone: 213-486-7620.

INDUSTRY: Industrial Services
Santa Fe Pacific Partners' earnings growth is likely to continue. Revenues climbed about 6% year over year in the September quarter due to the 9% rate increase on California intrastate transportation (which became effective May 13th), additional pipeline and terminal services, and longer average pipeline haul. Actual volumes transported, though, were essentially flat with the year-earlier period, as the soft economy in California lingers. Our earnings presentation of 90¢ per unit for the September quarter excludes a 50¢ per unit charge due to environmental remediation expenditures. Santa Fe included a \$10 million provision related to its anticipated share of future environmental costs at Spark's, Nevada and two other sites. The partnership should be able to maintain its payout since a long-term liability account has been set up, and actual cash outlays will be taken over a ten-year period. Meanwhile, recent enactment of clean air legislation in California requires cleaner burning gasoline that will boost the partnership's terminal services for gasoline add-

itives. But, due to continuing West Coast economic difficulties, we now expect that the partnership will see only a modest growth in transportation volumes. In sum, we are holding our '92 per-unit estimate of \$3.35, but we are lowering our '93 per-unit estimate 20¢ to \$3.55. Lawsuits have been filed in connection with the East Line expansion project. The pipeline expansion was undertaken to provide higher volumes from two refineries, one in Texas and the other in New Mexico. Subsequent to the project's completion, both refineries filed suit against Santa Fe for failure to provide enough new capacity, along with a related issue involving the reversal of the direction of product flow in a pipeline. The merit of these suits is not yet determinable, but we doubt they will have a material effect on Santa Fe. Income-oriented investors should find the yield of this issue appealing. There are tax-related issues that an investor needs to consider when taking a position in this issue, since over 40% of the payout is deemed a return of capital. That portion is deferrable from federal income tax.

Robert Bulzer November 13, 1992

(A) Data prior to 1988 are pre-organization. '88 data are pro forma. (B) Based on avg. number of units outstanding. Excludes nonrecurring charges: '92, \$0.6. Next earnings report due late February. (C) Next distribution meeting mid-Jan. Goes ex late Jan. Distribution dates about the 15th of Feb., May, Aug., & Nov. 1988 distribution is 55¢ pro-rated for 13 days. (D) Dividend reinvestment plan available. (E) In millions. (F) Results are not comparable to those of corporations reviewed by Value Line that incur federal income tax. Company's Financial Strength B
Stock's Price Stability B
Price Growth Persistence NMF
Earnings Predictability NMF

SANTA FE PAC PIPE

NYSE:SP

RECENT PRICE

39

P/E RATIO

11.2

(Trading 11.4 Index: NYSE)

RELATIVE P/E RATIO

0.68

DIVID YLD

7.2%

VALUE LINE

1432

TIMELINESS (Rating 1-5) 3 Average

SAFETY (Scale: 1 Highest to 5 Lowest) 3 Average

ETA: 60 (1.00 = Market)

1994-96 PROJECTIONS

High Price 55 Gain 50% Low Price 35 Loss 10%

Insider Decisions

Institutional Decisions

Percent 4.5

Units 1.5

Shaded areas indicate recessions

Target Price Range 1996 1997 1998

Target Price Range 1996 1997 1998

Target Price Range 1996 1997 1998

Target Price Range 1996 1997 1998

Target Price Range 1996 1997 1998

Target Price Range 1996 1997 1998

Target Price Range 1996 1997 1998

Target Price Range 1996 1997 1998

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Target Price Range 1996 1997 1998

Target Price Range 1996 1997 1998

Target Price Range 1996 1997 1998

Target Price Range 1996 1997 1998

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 \$355.0 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)

Leases, Uncapitalized Annual rentals \$1.0 mil.

Pension Liability None

Partners' Capital 19,148,148 units. (45% of Cap)

8,148,148 com. units held by parent company. 100,000 pfd. units publicly traded.

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1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
8.08	8.82	10.07	10.10	10.71	11.69	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
2.77	3.83	4.12	4.00	4.24	4.50	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80
2.19	3.07	3.28	3.10	3.27	3.45	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60
.08	2.30	2.55	2.70	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80
6.24	1.88	1.59	1.45	1.82	1.19	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33
11.93	14.19	14.96	15.37	14.49	15.20	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75
19.15	18.15	18.15	18.15	18.15	18.15	18.15	18.15	18.15	18.15	18.15	18.15	18.15	18.15	18.15	18.15
9.9	7.5	7.9	8.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
.77	.57	.50	.63	.65	.65	.65	.65	.65	.65	.65	.65	.65	.65	.65	.65
.4%	10.0%	9.9%	8.0%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
118.5	132.4	158.8	167.4	173.9	188.0	192.9	193.4	205.0	220	230	230	230	230	230	230
51.4%	54.1%	54.4%	54.2%	50.8%	55.5%	59.5%	58.2%	58.4%	65.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%
5.4	6.3	8.3	9.3	10.7	14.4	15.9	18.9	18.3	20.8	22.0	22.0	22.0	22.0	22.0	22.0
28.1	--	41.5	44.2	42.3	59.3	63.8	60.8	64.1	68.0	70.0	70.0	70.0	70.0	70.0	70.0
51.0%	40.9%	47.1%	48.7%	26.4%	31.5%	33.0%	31.3%	31.3%	30.0%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%
23.7%	--	28.2%	28.4%	24.3%	31.5%	33.0%	31.3%	31.3%	30.0%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%
--	--	--	--	12.8	38.8	39.4	37.7	36.8	45.0	59.0	59.0	59.0	59.0	59.0	59.0
--	--	--	--	355.0	355.0	355.0	355.0	355.0	355	355	355	355	355	355	355
151.2	200.7	238.2	270.0	228.5	273.0	286.1	296.1	279.0	290	300	300	300	300	300	300
18.6%	--	17.5%	18.4%	10.5%	12.4%	12.8%	12.2%	13.1%	13.0%	13.6%	13.6%	13.6%	13.6%	13.6%	13.6%
18.8%	--	17.5%	18.4%	18.4%	21.7%	22.1%	20.5%	23.0%	23.0%	23.5%	23.5%	23.5%	23.5%	23.5%	23.5%
--	--	17.5%	18.4%	17.9%	8.0%	5.5%	3.0%	2.9%	4.5%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
--	--	--	--	4%	50%	75%	85%	87%	80%	80%	80%	80%	80%	80%	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, 85%; jet fuels, 18%; diesel, 17%). '92 deprec. rate approx. 2.7%. Has 435 employees; about 18,000 preference unitholders (a 58.3% ownership interest). Common units (43.7%) controlled by Santa Fe Pacific Corp., the General Partner (82 10-K). Chairman and C.E.O.: Irvin Toole, Jr. Organized: Delaware. Address: 888 S. Figueroa St., Los Angeles, CA 90017. Phone: 213-485-7620.

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, setting pipeline rates.

and the environment... In addition, Santa Fe set aside \$15 million in the third quarter for future environmental remediation 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 '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.

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.

Foresee steady earnings growth in		a sub-average price potential to '96-'98.	
Report due late Feb. (C) Next meeting mid-Jan. Goes ex late Jan. dates about the 15th of Feb., May, etc. Distribution in 1988 was 55¢ per share. The publisher is not responsible for any errors or omissions contained herein. For the permission only. Copyright 1993 by Value Line Publishing, Inc. © Reg. TM—Value Line, Inc.		Alex Silverman November 12, 1993	
related over 13 days. ■ Dividend reinvest. plan available. (D) in millions. (E) Results are not comparable to those of companies reviewed by Value Line that incur federal income tax.		Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability	
		8 95 100 65	
		To subscribe call 1-800-833-0046	

(A) Data prior to 1988 are pre-organization. 1988 data are pro forma. (B) Based on average number of units outstanding. Excludes nonrecurring charges: '92, \$1.34; '93, \$2.20. Financial material 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. Republishing, copying, and distribution by permission only. Copyright 1993 by Value Line Publishing, Inc. ® Reg. TM-Value Line, Inc.

SANTA FE PAC PIPE NYSE-SFL

TIMELINESS
(Relative Price Performance)
Since Next 12 Mos. 3 Average
SAFETY
(Scale: 1 Highest to 5 Lowest)
BETA 50 (1.00 = Market)

RECENT PRICE 47
P/E RATIO 11.9 (Trading: 12.0 Median: NMF)

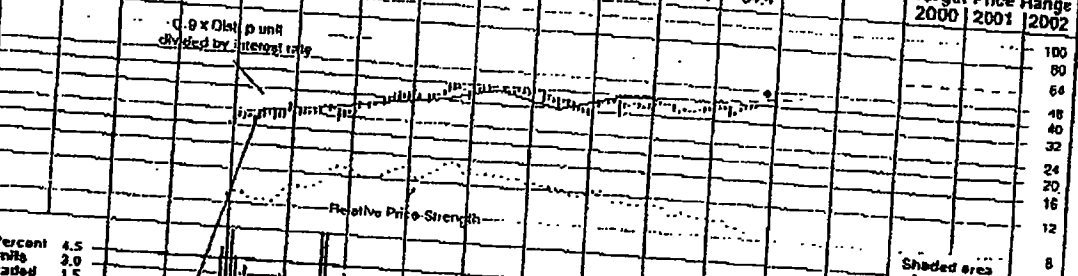
RELATIVE P/E RATIO 0.68
DIVID YLD 6.6%

VALUE LINE 1431

2000-02 PROJECTIONS
Price 60 Gain (+30%) Ann'l Total Return 12%
High 40 Low 40 (-15%) 4%

Insider Decisions
to Buy 0 0 0 0 0 0 0 0 0 0 0 0
to Sell 0 0 0 0 0 0 0 0 0 0 0 0

Institutional Decisions
to Buy 18 14 12 14 13 12 11 10 9 8 7 6
to Sell 12 14 14 13 12 11 10 9 8 7 6 5
Percent 4.5 units traded 1.5



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)
(57% of Cap'l)
Leases, Uncapitalized Annual rentals \$1.2 million

Pension Liability None

Partners' Capital 19,148,148 units. (43% of Cap'l)

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
Accr 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
Revenue	4.0%	4.0%	4.0%
"Cash Flow"	4.0%	4.0%	4.0%
Earnings	3.5%	3.5%	3.5%
Dividends	3.0%	3.0%	3.0%
Book Value	-1.0%	-1.0%	5.0%

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	3.76
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

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Options: None
													VALUE LINE PUB. INC. 00-02
Revenues per Unit	9.08	9.82	10.07	10.10	10.71	11.45	11.91	12.20	12.54	12.80	13.30	13.30	15.65
"Cash Flow" per Unit	2.77	3.83	4.12	4.00	4.24	4.51	4.51	4.95	5.03	5.05	5.45	5.45	6.70
Earnings per Unit	2.19	3.07	3.28	3.10	3.27	3.48	3.78	3.76	3.76	3.90	4.20	4.20	5.15
Dist. Decl'd per Unit	.08	2.30	2.55	2.70	2.80	2.80	2.80	3.00	3.00	3.05	3.25	3.25	3.65
Cap'l Spending per Unit	6.24	1.86	1.53	1.45	1.61	1.19	.94	1.64	1.45	1.35	1.60	1.60	2.10
Book Value per Unit	11.83	14.19	14.06	15.37	14.40	13.82	15.04	14.04	13.68	14.50	15.45	15.45	18.35
Units Outstg	10.15	19.15	19.15	19.15	19.15	19.15	19.15	19.15	19.15	19.15	19.15	19.15	19.15
Avg Ann'l P/E Ratio	9.3	7.5	7.9	9.8	10.8	11.0	9.4	9.7	9.7	9.7	9.7	9.7	10.0
Relative P/E Ratio	.77	.57	.59	.63	.66	.65	.62	.65	.60	.60	.60	.60	.70
Avg Ann'l Div'd Yield	4%	10.0%	9.8%	8.9%	7.9%	7.3%	7.9%	8.3%	8.2%	8.2%	8.2%	8.2%	7.2%
Revenues (\$mil)	167.4	173.9	188.0	192.9	193.4	205.0	218.5	228.1	233.7	240.1	245	255	300
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%	54.0%
Depreciation (\$mil)	9.3	10.7	14.4	15.9	16.8	18.3	19.0	19.8	20.5	21.1	22.0	24.0	30.0
Net Profit (\$mil)	44.2	42.3	59.3	63.6	60.6	64.1	68.6	73.8	74.4	75.3	75.0	80.0	100
Income Tax Rate	28.4%	24.3%	31.5%	33.0%	31.3%	31.3%	31.3%	32.4%	31.8%	31.2%	30.6%	31.4%	N/A
Net Profit Margin E	26.6%	24.3%	31.5%	33.0%	31.3%	31.3%	31.3%	32.4%	31.8%	31.2%	30.6%	31.4%	33.3%
Working Cap'l (\$mil)	270.0	229.5	273.0	288.1	296.1	279.0	265.9	288.6	355.0	355.0	355.0	355	115
Long-Term Debt (\$mil)	16.4%	18.5%	12.4%	12.8%	12.2%	13.1%	14.1%	14.1%	14.9%	15.1%	14.5%	15.0%	355
Partners' Capital	16.4%	18.4%	21.7%	22.1%	20.5%	23.0%	25.4%	25.5%	27.5%	28.6%	27.0%	27.0%	370
% Earned Total Cap'l	4%	59%	77%	88%	87%	82%	86%	81%	82%	82%	82%	82%	16.0%
% Earned Partners' Cap'l	4%	59%	77%	88%	87%	82%	86%	81%	82%	82%	82%	82%	26.5%
% Retained to Part's Cap	4%	59%	77%	88%	87%	82%	86%	81%	82%	82%	82%	82%	8.0%
All Dist. to Net Prof	4%	59%	77%	88%	87%	82%	86%	81%	82%	82%	82%	82%	71%

BUSINESS: Santa Fe Pacific Pipeline Partners, L.P., is a limited partnership that owns and operates

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 combination of 26.6 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

(gasoline, 63%; diesel, 20%; jet fuels, 17%). '96 depreciation rate about 2.5%. Has 435 employees; about 18,000 outside unit holders (57.4% ownership interest) plus General Partners of Santa Fe Pacific Corp. (42.6% ownership interest) (96 10-K). Chairman and C.E.O.: Irvin Tools, Jr. Organized Delaware. Address: 888 S. Figueroa St., Los Angeles, CA 90017. Telephone: 714-560-4400.

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 have tripled in value this year. This has 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 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 pre-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. Does or late 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	3	11.9	14.8	15.0	18.6	21.1	28.3	30.7	28.3	27.0	High
Technical	3	9.8	10.9	12.6	12.6	17.1	19.8	23.2	17.1	19.1	Low
SAFETY	2										
BETA .60	(1.00 = Market)										
Financial Strength	B+										
Price Stability	95										
Price Growth Persistence	80										
Earnings Predictability	85										

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	
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	0.72	0.73	0.74	0.75	0.76	0.77	
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	10.41	10.85	10.25	17.67	20.90	
COMMON SHS OUTSTG (MILL)	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	
AVG ANNUAL P/E RATIO	12.8	10.3	9.0	10.3	10.3	12.3	12.3	12.4	
RELATIVE P/E RATIO	1.84	0.63	0.59	0.88	0.88	0.70	0.89	0.89	
AVG ANNUAL DIVYD YIELD	7.7%	8.5%	8.5%	8.5%	8.5%	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%	20.2%	23.6%	22.9%	27.1%	27.6%	12.4%	3.7%	
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	348.5	339.6	326.5	309.5	427.7	455.8	
SHR EQUITY (\$MILL)	251.0	257.4	258.8	278.4	290.3	302.0	227.2	229.8	
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%	18.9%	20.2%	20.2%	23.5%	31.6%	
RETAINED TO COM EQ	N/A	2.8%	4.4%	2.3%	2.9%	4.8%	N/A	7.5%	
ALL DIVS TO NET PROF	120%	81%	75%	86%	76%	78%	105%	86%	

*All of analysts' earnings estimates are based on 9 days of data. *Based upon 8 analysts' estimates. *Based upon 9 analysts' estimates. *Based upon 10 analysts' estimates.

Quarter	1Q	2Q	3Q	4Q	Full Year
12/31/98	50.2	51.8	54.2	273.6	429.8
12/31/99	28.0	35.3	55.4	639.1	1834.9
12/31/00	75.0	74.7	76.2		
12/31/01					

Quarter	1Q	2Q	3Q	4Q	Full Year
12/31/97	57.5	42.0	38.0	60.0	1.95
12/31/98	41.0	39.0	38.0	42.0	1.61
12/31/99	64.0	62.0	32.0	57.0	1.91
12/31/00	80.0	36.0	41.0	60.0	
12/31/01					

Quarter	1Q	2Q	3Q	4Q	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

INSTITUTIONAL DECISIONS

to Buy	1000	2000	3000
to Buy	14	25	25
to Sell	30	19	17
Hold (000)	4531	4533	4816

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>.

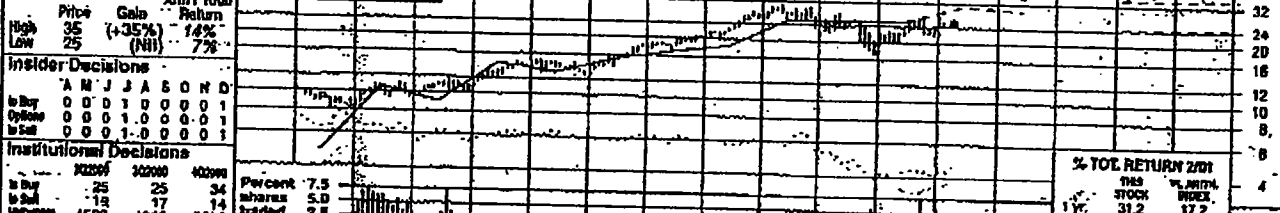
TOTAL SHAREHOLDER RETURN

3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs
-4.88%	3.12%	32.99%	3.73%	77.84%

To subscribe call 1-800-833-0046.

TEPPCO PARTNERS NYSE-TPP

TIMELINESS 4 New 3/23/01		High: 10.1	11.4	11.9	14.8	15.0	18.8	21.1	28.3	30.7	28.3	27.0	27.4	RE MARK 0.0%		YLD 0.2%	LINE 403
SAFETY 3 New 3/23/01		Low: 8.0	8.3	9.8	10.9	12.8	12.8	17.1	19.8	23.3	26.3	27.0	27.4				Target Price Range 2004 2005 2006
TECHNICAL 3 New 3/23/01		LEGENDS															
BETA .60 (1.00 = Market)		0.77 x Distribution p x															
		0.00 x Interest Rate															
		Relative Price Strength															
		2-for-1 split 1/23															
		Options: No															
2004-06 PROJECTIONS		Shaded area indicates recession															
		2-for-1															
		1															
		</															



1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
4.89	5.83	5.73	6.33	6.80	7.20	7.45	7.88	14.49	66.72	84.37	86.00	89.80	89.80	89.80	89.80	89.80	89.80
1.43	1.41	1.67	2.09	2.40	2.41	2.74	2.81	2.92	3.33	3.07	3.40	3.85	3.85	3.85	3.85	3.85	3.85
.85	.68	.95	1.27	1.57	1.54	1.90	1.95	1.81	1.91	1.88	1.95	2.00	2.00	2.00	2.00	2.00	2.00
.55	1.10	.83	1.11	1.20	1.33	1.43	1.55	1.75	1.85	2.00	2.10	2.13	2.13	2.13	2.13	2.13	2.13
.50	.70	.87	.58	.72	.90	1.17	1.14	.79	2.67	1.87	2.06	2.18	2.18	2.18	2.18	2.18	2.18
8.11	8.72	8.57	8.79	9.39	9.41	9.85	10.25	7.87	7.90	8.81	8.15	8.50	8.50	8.50	8.50	8.50	8.50
28.80	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.66	29.00	38.60	38.70	38.70	38.70	38.70	38.70	38.70	38.70
10.8	14.8	12.6	10.3	9.0	10.1	10.1	12.1	17.1	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4
.40	.95	.76	.81	.58	.68	.63	.70	.89	1.71	.82	.82	.82	.82	.82	.82	.82	.82
6.0%	10.9%	7.7%	8.5%	8.5%	8.5%	7.5%	6.5%	0.3%	7.8%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

CAPITAL STRUCTURE as of 12/31/00	163.3	108.2	183.6	197.3	203.7	218.0	222.1	429.8	1934.9	3087.9	3155	3295	3295	3295	3295	3295	3295
Total Debt \$835.9 mil. Due in 5-Yrs 433.0 mil.	50.3%	48.6%	51.9%	52.2%	49.0%	55.3%	56.5%	27.1%	7.4%	4.6%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
LT Debt \$835.9 mil. LT Interest \$44.4 mil. (71% of Cap)	21.4	23.5	23.5	23.1	23.3	23.4	23.8	26.9	32.7	35.1	40.0	45.0	45.0	45.0	45.0	45.0	45.0
Leases, Uncapitalized: N/A	19.9	24.9	37.2	48.5	48.7	58.7	61.3	83.3	72.1	77.4	85.0	90.0	90.0	90.0	90.0	90.0	90.0
Pension Liability: None	12.2%	15.0%	20.2%	23.6%	22.9%	27.1%	27.8%	12.4%	7.7%	2.6%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
	65.1	68.7	68.9	61.3	58.3	61.1	57.9	40.3	19.8	5.1	35.0	35.0	35.0	35.0	35.0	35.0	35.0
	385.5	381.5	368.5	348.5	339.5	328.5	309.5	427.7	455.8	835.0	885	885	885	885	885	885	885
	256.6	251.0	257.4	259.8	278.4	290.3	303.0	227.2	229.8	315.2	335	335	335	335	335	335	335
	6.2%	7.1%	8.0%	10.4%	10.5%	12.3%	12.8%	10.4%	12.8%	13.3%	7.8%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
	7.8%	8.9%	14.4%	17.3%	18.9%	20.2%	20.2%	23.5%	31.4%	24.4%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%
	NMF	NMF	2.6%	4.4%	2.3%	4.9%	4.3%	NMF	4.5%	NMF	1.5%	NMF	NMF	NMF	NMF	NMF	NMF
	NMF	NMF	81%	75%	86%	76%	79%	NMF	88%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF

Partners' Units 28,600,000 units. (29% of Cap)	12.2%	15.0%	20.2%	23.6%	22.9%	27.1%	27.8%	12.4%	7.7%	2.6%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
MARKET CAP: \$325 million (Small Cap)	65.1	68.7	68.9	61.3	58.3	61.1	57.9	40.3	19.8	5.1	35.0	35.0	35.0	35.0	35.0	35.0	35.0
CURRENT POSITION 1999 12/31/00	385.5	381.5	368.5	348.5	339.5	328.5	309.5	427.7	455.8	835.0	885	885	885	885	885	885	885
Cash Assets 47.4 32.6 29.1	256.6	251.0	257.4	259.8	278.4	290.3	303.0	227.2	229.8	315.2	335	335	335	335	335	335	335
Receivables 113.5 205.4 250.0	6.2%	7.1%	8.0%	10.4%	10.5%	12.3%	12.8%	10.4%	12.8%	13.3%	7.8%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Inventory (Avg Cap) 20.4 18.3 20.0	7.8%	8.9%	14.4%	17.3%	18.9%	20.2%	20.2%	23.5%	31.4%	24.4%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%
Other 7.2 7.9 24.3	NMF	NMF	2.6%	4.4%	2.3%	4.9%	4.3%	NMF	4.5%	NMF	1.5%	NMF	NMF	NMF	NMF	NMF	NMF
Current Assets 180.5 283.1 363.4	NMF	NMF	81%	75%	86%	76%	79%	NMF	88%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Accr Payable 117.9 206.4 300.0																	
Debt Due 30.3 37.1 58.3																	
Other 148.2 243.5 358.3																	
Current Liab. 148.2 243.5 358.3																	

ANNUAL RATES Part 10 Yrs. Post Est'd '97-'99	12.2%	15.0%	20.2%	23.6%	22.9%	27.1%	27.8%	12.4%	7.7%	2.6%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
of change (pt ch) 10 Yrs. 6 Yrs. to '94-'98	65.1	68.7	68.9	61.3	58.3	61.1	57.9	40.3	19.8	5.1	35.0	35.0	35.0	35.0	35.0	35.0	35.0
Revenues 36.5% 36.5% 36.5%	385.5	381.5	368.5	348.5	339.5	328.5	309.5	427.7	455.8	835.0	885	885	885	885	885	885	885
Cash Flow 7.0% 7.0% 7.0%	256.6	251.0	257.4	259.8	278.4	290.3	303.0	227.2	229.8	315.2	335	335	335	335	335	335	335
Earnings 8.0% 8.0% 8.0%	6.2%	7.1%	8.0%	10.4%	10.5%	12.3%	12.8%	10.4%	12.8%	13.3%	7.8%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Cash Dist. 10.5% 10.5% 10.5%	7.8%	8.9%	14.4%	17.3%	18.9%	20.2%	20.2%	23.5%	31.4%	24.4%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%
Book Value .5% .5% .5%	NMF	NMF	2.6%	4.4%	2.3%	4.9%	4.3%	NMF	4.5%	NMF	1.5%	NMF	NMF	NMF	NMF	NMF	NMF

Cal-ender	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	750	800	825	3155
2002	800	815	830	850	3295

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1998	.41	.39	.39	.42	1.81
1999	.54	.38	.32	.57	1.91
2000	.60	.35	.41	.53	1.89
2001	.60	.35	.40	.60	1.95
2002	.60	.35	.40	.65	2.00

Cal-ender	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				

QUARTERLY REVENUES (\$ mil.)	1997	1998	1999	2000	2001	2002
Mar.31	50.2	285.1	750.7	780	800	
Jun.30	61.5	455.3	747.7	750	815	
Sep.30	54.2	554.4	759.2	800	830	
Dec.31	273.8	639.1	830.3	825	850	
Full Year	429.8	1934.9	3087.9	3155	3295	

QUARTERLY EARNINGS (PER UNIT) A	1997	1998	1999	2000	2001	2002
Mar.31	.41	.54	.60	.60	.60	
Jun.30	.39	.38	.35	.35	.35	
Sep.30	.39	.32	.41	.40	.40	
Dec.31	.42	.57	.53	.60	.65	
Full Year	1.81	1.91	1.89	1.95	2.00	

(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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 Company's Financial Strength 8
 Stock's Price Stability 85
 Price Growth Persistence 85
 Earnings Predictability 85
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 Docket No. RP05-
 Exhibit No. (JPW- 14)
 Page 115 of 130

TEPPCO PARTNERS

NYSE-TYP

RECENT PRICE: 29.53

PE RATIO 15.1

RELATIVE PE RATIO 0.87

DIVID 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)

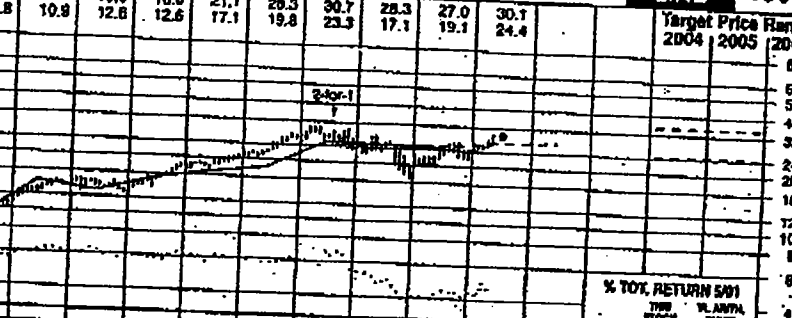
2004-06 PROJECTIONS
Price Gain Return
High 25 (+20%) 10%
Low 25 (-15%) 5%

Insider Decisions
J A S O N D J F M
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 17 34 34
to Sell 17 14 17
to Hold 4818 5225 8886

LEGENDS
0.77 = Div. p unit
divided by Interest Rate
Relative Price Strength
2-10-1 rule
Dotted line indicates momentum

Percent share traded
7.5
5.0
2.5



% TOT. RETURN 501
1 yr. 42.4
3 yr. 33.6
5 yr. 133.3

1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	VALUE LINE PUBL. INC.	04-06
..	Revenues per unit	68.36
..	"Cash Flow" per unit	4.15
..	Earnings per unit A	2.40
..	Div'de Div'd per unit	-2.35
..	Cap'l Spending per unit	2.20
..	Book Value per unit C	12.35
..	Units Out'd	43.00
..	Avg Ann'd P/E Ratio	12.50
..	Relative P/E Ratio	85
..	Avg Ann'd Div'd Yield	8.2%

CAPITAL STRUCTURE as of 3/31/01
Total Debt \$802.8 mil. Due in 6 Yrs \$413.0 mil.
LT Debt \$502.8 mil. LT Interest \$52.0 mil.
(68% of Cap'l)
Leases, Uncapitalized: \$10.40 mil.
Pension Liability None

Partner's Units 38,800,000 units. (32% of Cap'l)
as of 3/31/01
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	225.8
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	358.3	313.2

ANNUAL RATES	Per 10 Yr.	Per 5 Yr.	Est'd '98-'00
% change (per unit)	27.5%	53.0%	8.0%
Revenues	7.5%	4.5%	8.0%
"Cash Flow"	8.0%	4.5%	8.0%
Earnings	13.0%	9.0%	4.0%
Dividends	-1.0%	-2.0%	7.5%
Book Value	..	..	..

Quarterly Revenues (\$ mil.)	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)	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 Div. (per unit)	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	..	..	..

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., 2529 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

(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	BS
Price Growth Potential	90
Earnings Predictability	90

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SE 174729

TEPPCO PARTNERS

NYSE-TYP

RECENT PRICE

32.06

PE RATIO

15.3

(Trading: 15.8 Median: 12.6)

RELATIVE PE RATIO

0.89

DIVIDEND YLD

6.7%

VALUE LINE

458

TIMELINESS 3
SAFETY 3
TECHNICAL 2
NETA 50 (1.00 = Market)

LEGENDS
0.77 x Div. p unit
divided by interest rate
2-for-1 ratio 1994
Options: No
Shaded area indicates recession

2004-06 PROJECTIONS
Price 33
Gain 25
Any Total Return 9%
Insider Decisions
Institutional Decisions

Percent shares traded
7.5
5.0
2.5

% TOT. RETURN 801
1Yr: 48.3
3Yr: 54.2
5Yr: 122.1

% TOT. RETURN 801
1Yr: 48.3
3Yr: 54.2
5Yr: 122.1

% TOT. RETURN 801
1Yr: 48.3
3Yr: 54.2
5Yr: 122.1

% TOT. RETURN 801
1Yr: 48.3
3Yr: 54.2
5Yr: 122.1

% TOT. RETURN 801
1Yr: 48.3
3Yr: 54.2
5Yr: 122.1

% TOT. RETURN 801
1Yr: 48.3
3Yr: 54.2
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% TOT. RETURN 801
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% TOT. RETURN 801
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% TOT. RETURN 801
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% TOT. RETURN 801
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% TOT. RETURN 801
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% TOT. RETURN 801
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% TOT. RETURN 801
1Yr: 48.3
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% TOT. RETURN 801
1Yr: 48.3
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% TOT. RETURN 801
1Yr: 48.3
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% TOT. RETURN 801
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% TOT. RETURN 801
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% TOT. RETURN 801
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3Yr: 54.2
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% TOT. RETURN 801
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3Yr: 54.2
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% TOT. RETURN 801
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3Yr: 54.2
5Yr: 122.1

% TOT. RETURN 801
1Yr: 48.3
3Yr: 54.2
5Yr: 122.1

% TOT. RETURN 801
1Yr: 48.3
3Yr: 54.2
5Yr: 122.1

% TOT. RETURN 801
1Yr: 48.3
3Yr: 54.2
5Yr: 122.1

% TOT. RETURN 801
1Yr: 48.3
3Yr: 54.2
5Yr: 122.1

CAPITAL STRUCTURE as of 8/30/01
Total Debt \$27.8 mil. Due in 5 Yrs \$413.0 mil.
LT Debt \$27.8 mil. LT Interest \$55.0 mil.
(68% of Cap)

Leases, Unencumbered: \$10.40 mil.
Pension Liability: None

Partners' Units: 38,800,000 units. (32% of Cap)

MARKET CAP: \$1.2 billion (8/30/01)

CURRENT POSITION
Cash Assets 32.8
Receivables 205.8
Inventory (Avg Cap) 18.8
Other 7.8
Current Assets 285.2
Accounts Payable 206.4
Debt Due 37.1
Current Liab. 243.6

ANNUAL RATES
of change (per unit)
10 Yrs. 5 Yrs. 1 Yr. 10 Yrs. 5 Yrs. 1 Yr.
Revenues 27.5% 53.0% 10.5%
Earnings 7.5% 4.5% 7.5%
Dividends 13.0% 8.0% 4.5%
Book Value 1.0% 2.0% 10.0%

QUARTERLY REVENUES (\$ mil.)
Col. Mar. 31 Jun. 30 Sep. 30 Dec. 31 Full Year
1998 50.2 51.8 54.2 273.8 428.8
1999 288.1 455.3 554.4 638.1 1834.9
2000 750.7 747.7 758.2 830.3 3087.9
2001 785.2 1073.7 979 771.1 3609
2002 940 960 975 975 3850

QUARTERLY EARNINGS (PER UNIT)
Col. Mar. 31 Jun. 30 Sep. 30 Dec. 31 Full Year
1998 .41 .39 .39 .42 1.61
1999 .64 .38 .32 .37 1.91
2000 .50 .35 .41 .53 1.89
2001 .55 .64 .44 .47 2.00
2002 .65 .50 .45 .50 2.10

QUARTERLY DIV. (PER UNIT)
Col. 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 .50 2.00
2001 .525 .525 .525 .525 2.00

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.

TEPPCO PARTNERS has benefited from recent acquisitions, as well as the ongoing demand for energy products. The company posted second-quarter earnings of \$0.54 per unit, an increase of 50% compared to the same period a year ago. This excludes a \$17.2 million settlement

portation agreement with Pennzoil-Quaker \$25.8 million, almost double the amount in these gains were due to increased revenue and margins in the company's crude oil segment was particularly strengthened by gathering system last quarter. Higher propane and petrochemicals also helped to quarterly net income from the company's equity interest in the Seaway Crude Pipeline.

The company plans to make further acquisitions in the near future. Management has mentioned the possible \$300 million-\$400 million purchase of assets

from its general partner Duke Energy Field Services. We expect these acquisitions could be paid for with TEPPCO units, eliminating the need for further debt financing. This would help reduce the company's debt-to-capital ratio, which is currently a bit higher than its peers. The company should be able to increase earnings at 5% annually over the next few years. The company's 30% interest in the Centennial Pipeline, due to be operative early 2002, should make positive contributions to results. This, along with other acquisitions, should position TEPPCO well. Since the company is a pipeline transporter, operations should be somewhat steady, despite the volatile movement of energy commodity prices. These units, which have moved up in rank, have risen about 10% since our last report. This most probably reflects the strength in TEPPCO's core business, as well as the relatively strong demand for energy products. Though these shares have limited long-term appreciation potential, they do offer large cash distributions and may be of interest to income investors.

Adam Kosner
September 21, 2001

Company's Financial Strength
Stock's Price Stability 8
Price Growth Persistence 95
Earnings Predictability 90

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Footnote (A) Based on average diluted units outstanding. Excludes nonrecurring gains (losses). Next earnings report due late Oct.

Footnote (B) Next distribution expected about Oct. 1998. © 2001, Teppco Partners, L.P. All rights reserved. THE PUBLISHERS ARE 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 product or service or product.

Footnote (C) Includes intangibles. At 12/31/00 \$38.4 mil., \$1.09/sh.

Footnote (D) In millions, adjusted for stock split.

Footnote (E) Based on average diluted units outstanding. Excludes nonrecurring gains (losses). Next earnings report due late Oct.

Footnote (F) Next distribution expected about Oct. 1998. © 2001, Teppco Partners, L.P. All rights reserved. THE PUBLISHERS ARE 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 product or service or product.

Footnote (G) Includes intangibles. At 12/31/00 \$38.4 mil., \$1.09/sh.

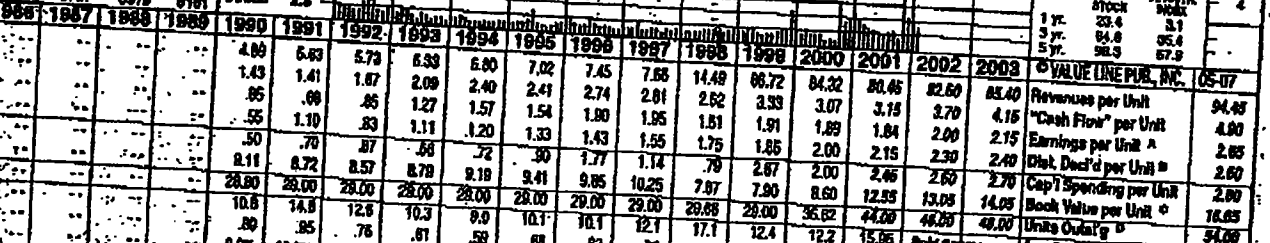
Footnote (H) In millions, adjusted for stock split.

Footnote (I) Based on average diluted units outstanding. Excludes nonrecurring gains (losses). Next earnings report due late Oct.

Docket No. RP05-
Exhibit No. (JPW-14)
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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
TIME LINESS	4	Lowest 182141							
SAFETY	3	New 3/2001							
TECHNICAL	3	Rated 2/15/02							
BETA	1.00	(Market)							
2006-07 PROJECTIONS									
Price	25	25	25	25	25	25	25	25	25
High	25	25	25	25	25	25	25	25	25
Low	25	25	25	25	25	25	25	25	25
Insider Decisions									
In by	0	0	0	0	0	0	0	0	0
Out by	0	0	0	0	0	0	0	0	0
Institutional Decisions									
In by	0	0	0	0	0	0	0	0	0
Out by	0	0	0	0	0	0	0	0	0



1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	04-07
4.80	6.83	5.71	6.53	6.80	7.02	7.45	7.58	14.48	66.72	84.32	80.65	82.60	85.40	85.40	85.40	94.45
1.43	1.41	1.67	2.09	2.40	2.41	2.74	2.81	2.62	3.33	3.07	3.15	3.70	4.15	4.15	4.15	4.80
.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	2.15	2.15	2.85
.55	1.10	.83	1.11	1.20	1.33	1.43	1.55	1.75	1.85	2.00	2.15	2.30	2.40	2.40	2.40	2.60
.50	.70	.87	.58	.72	.90	1.77	1.14	.70	2.87	2.00	2.46	2.60	2.70	2.70	2.70	2.80
8.11	8.72	8.57	8.78	8.18	9.41	9.85	10.25	7.87	7.90	8.60	12.55	13.05	14.05	14.05	14.05	15.65
28.80	28.00	28.00	28.00	28.00	28.00	29.00	29.00	29.85	28.00	35.62	44.00	46.00	46.00	46.00	46.00	54.00
10.8	14.8	12.8	10.3	9.0	10.1	10.1	11.1	17.1	12.4	12.2	15.06	15.06	15.06	15.06	15.06	17.5
.80	.85	.76	.81	.58	.83	.70	.88	.71	.79	.83	.73	.73	.73	.73	.73	.85
0.0%	10.0%	7.7%	8.5%	8.5%	7.5%	6.5%	6.3%	7.8%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	7.1%

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)
 Leases, Uncapitalized: \$10.4 mil.
 Pension Liability None

Partner's Units 28,000,000 units. (30% of Cap)

MARKET CAP: \$1.2 billion (Mid Cap)

CURRENT POSITION	1999	2000	2001
Cash Assets	32.6	27.1	33.0
Receivables	205.8	303.4	293.4
Inventory (Avg Cost)	18.5	24.8	28.8
Other	7.8	8.1	8.2
Current Assets	264.7	363.4	363.4
Accounts Payable	206.4	300.4	294.4
Debt Due	97.1	57.9	74.9
Other	278.5	368.3	728.3

ANNUAL RATES	1999	2000	2001
Per Unit			
Revenue	27.5%	63.0%	7.5%
Cash Flow	7.5%	4.5%	8.0%
Earnings	8.0%	4.5%	5.6%
Dividends	13.0%	9.0%	6.0%
Book Value	1.0%	2.0%	10.5%

QUARTERLY REVENUES (\$ mil)	Mar 01	Jun 01	Sep 01	Dec 01	Full Year
1999	288.1	455.3	561.4	638.1	1943.0
2000	750.7	747.7	769.2	830.3	3097.9
2001	768.2	1056.5	990.8	706.7	3522.2
2002	820	850	1000	850	3520
2003	825	1030	1075	1000	4130

QUARTERLY EARNINGS (\$ mil)	Mar 01	Jun 01	Sep 01	Dec 01	Full Year
1999	.54	.38	.32	.57	1.81
2000	.50	.35	.41	.53	1.89
2001	.55	.54	.36	.40	1.85
2002	.59	.50	.43	.48	2.00
2003	.79	.50	.48	.59	2.36

QUARTERLY DIST. (\$ mil)	Mar 01	Jun 01	Sep 01	Dec 01	Full Year
1999	.425	.425	.45	.45	1.75
2000	.45	.45	.475	.475	1.85
2001	.475	.50	.50	.525	2.00
2002	.525	.525	.525	.575	2.15

(A) Based on average diluted units outstanding. Excludes nonrecurring gains (losses). 101, \$34. Next earnings report due late April.
 (B) Next distribution meeting about April 18th.
 (C) Includes intangibles. At 12/31/00 \$38.4 mil. \$1.09/sh.
 (D) In millions, adjusted for stock split.

TEPPCO's fourth-quarter results reflect a slowing energy environment. Most of the company's segments reported income that was slightly below the year-to-date 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

Company's Financial Strength	B
Stock's Price Stability	95
Price Growth Persistence	90
Earnings Predictability	80

To subscribe call 1-800-833-0046.

TEPPCO PARTNERS

NYSE:TPP

RECENT PRICE 31.16

PE RATIO 17.3 (Trading 17.8 Median 12.8)

RELATIVE PE RATIO 0.94

DIVID YLD 7.6%

VALUE LINE 455

TIMELINESS 5 Lowered 6/3/02
SAFETY 3 New 3/29/01
TECHNICAL 4 Raised 9/7/02
 BETA .50 (1.00 = Market)

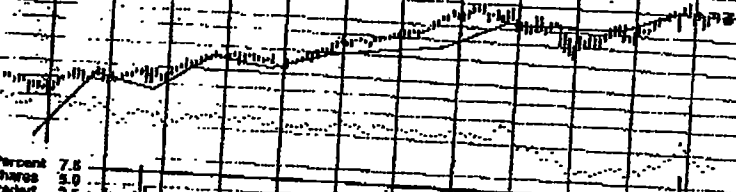
2005-07 PROJECTIONS

Price 40
 Gain 25
 Return 13%
 Total 4%

Insider Decisions

Institutional Decisions

LEGENDS
 0.77 = Div. & Int. paid
 divided by Interest Rate
 Relative Price Strength
 2-for-1 split
 2-for-1 split
 2-for-1 split



Target Price Range 2005 2006 2007

% TOT RETURN 502

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	66.72	94.43	87.50	67.40	70.06	4.15	2.88	3.00	2.88
1.43	1.41	1.67	2.09	2.40	2.74	2.81	2.52	3.33	3.00	2.88	3.00	1.84	1.80	2.00	2.15	2.30	2.45
.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	2.15	2.30	2.45	2.60
.55	1.10	.83	1.11	1.20	1.33	1.43	1.55	1.75	1.85	2.00	2.08	2.56	2.70	2.80	2.80	2.80	2.80
.50	.70	.87	.56	.72	.90	1.77	1.14	.79	2.87	2.08	2.56	2.70	2.80	2.80	2.80	2.80	2.80
8.11	8.72	8.57	8.79	8.19	8.41	9.85	10.25	7.87	7.90	9.58	13.10	13.90	15.85	15.85	15.85	15.85	15.85
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	29.00	29.00	29.00	29.00
10.8	14.8	12.5	10.3	9.0	10.1	12.1	17.1	12.4	12.2	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
.30	.95	.78	.81	.58	.68	.83	.70	.88	.71	.79	.82	.82	.82	.82	.82	.82	.82
6.0%	10.9%	7.7%	8.5%	8.5%	8.5%	7.5%	8.5%	6.9%	7.0%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%

CAPITAL STRUCTURE as of 3/31/02
 Total Debt \$1219.7 mil. Due in 5 Yrs \$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 (Mid Cap)

CURRENT POSITION 2000 2001 3/31/02

CASH FLOW
 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 8.1 14.9 19.9
 Current Assets 363.4 283.5 282.4
 Accounts Payable 300.4 250.8 222.8
 Debt Due 360.0 360.0 360.0
 Other 57.9 58.0 51.8
 Current Liab. 358.3 688.8 274.2

ANNUAL RATES Post 10 Yr Post 5 Yr Est'd '00-'01
 of change (per cent)
 Revenues 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%

Cal-ender	QUARTERLY REVENUES (\$ mil.)	Full Year
Mar.31 Jun.30 Sep.30 Dec.31		
1999	288.1 455.3 654.4 632.1	1934.9
2000	760.7 747.7 758.2 830.3	3097.9
2001	785.2 1058.5 890.8 708.7	3539.2
2002	631.1 750 820 898.9	3100
2003	800 850 850 900	3400

Cal-ender	EARNINGS (PER UNIT)	Full Year
Mar.31 Jun.30 Sep.30 Dec.31		
1999	.64 .38 .32 .57	1.91
2000	.60 .35 .41 .53	1.89
2001	.55 .54 .35 .40	1.84
2002	.46 .42 .42 .59	1.80
2003	.48 .60 .59 .52	2.60

Cal-ender	QUARTERLY DIV. (PER UNIT)	Full Year
Mar.31 Jun.30 Sep.30 Dec.31		
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

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 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, L.P. Chairman & CEO: Jim Mogg. Address: TEPPCO Partners, L.P., 2929 Allen Parkway P.O. Box 2521, Houston, Texas 77252-2521. Tel: 713-759-3636. Internet: www.teppco.com.

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 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). '01, \$34. Next earnings report due late July.
 (B) Next distribution meeting about July 18th.
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 (C) Includes intangibles. At 12/31/01 \$268.2 mil. \$6.83/sh.
 (D) In millions, adjusted for stock split.

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

To subscribe call: 1-800-833-0046

7

54
Range 2008
64
48
32

40
32
24
20
16
12
8

6
08

0.30
5.05
2.70
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3.25
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15	5%
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TEPPCO PARTNERS

NYSE:TEPP **RECENT PRICE 35.85** **P/E RATIO 22.4** (Trading 21.4) **RELATIVE P/E RATIO 1.33** **YIELD 7.1%** **VALUE LINE 453**

TECHNICAL	3	MA	50	200	500	2000
High	40	35	30	25	20	15
Low	25	20	15	10	5	0

2006-08 PROJECTIONS	2006	2007	2008
Price	40	45	50
Gain	25%	30%	35%
Dividend	2.50	2.75	3.00
Yield	6.25%	6.11%	6.00%

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Revenue	100	110	120	130	140	150	160	170	180	190	200
Net Income	10	12	14	16	18	20	22	24	26	28	30
EPS	1.0	1.2	1.4	1.6	1.8	2.0	2.2	2.4	2.6	2.8	3.0

2000	2001	2002	2003	2004	2005	2006	2007	2008
Revenue	100	110	120	130	140	150	160	170
Net Income	10	12	14	16	18	20	22	24
EPS	1.0	1.2	1.4	1.6	1.8	2.0	2.2	2.4

2000	2001	2002	2003	2004	2005	2006	2007	2008
Revenue	100	110	120	130	140	150	160	170
Net Income	10	12	14	16	18	20	22	24
EPS	1.0	1.2	1.4	1.6	1.8	2.0	2.2	2.4

2000	2001	2002	2003	2004	2005	2006	2007	2008
Revenue	100	110	120	130	140	150	160	170
Net Income	10	12	14	16	18	20	22	24
EPS	1.0	1.2	1.4	1.6	1.8	2.0	2.2	2.4

2000	2001	2002	2003	2004	2005	2006	2007	2008
Revenue	100	110	120	130	140	150	160	170
Net Income	10	12	14	16	18	20	22	24
EPS	1.0	1.2	1.4	1.6	1.8	2.0	2.2	2.4

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: Mr. Mogg. Address: TEPPCO Partners, L.P., 2929 Allen Parkway, P.O. Box 2531, Houston, Texas 77252-2521. Telephone: 713-759-3835. Internet: www.teppco.com.

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 posted dramatic revenue gains, as well as 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 boosting results at the Midstream segment, which currently accounts for about 30% of net profit, and offers wide expansion potential. The downstream segment is benefiting from the milder 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 Centennial 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 56%, 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.

Adam Rosner

June 20, 2003

TEPPCO PARTNERS NYSE-TPP

RECENT PRICE 35.02 PE RATIO 21.0 (Trailing: 29.2) RELATIVE P/E RATIO 1.19 DIVD YLD 7.4% VALUE LINE

TIMELESSNESS 4 Lowered 6/20/03
SAFETY 3 New 9/20/01
TECHNICAL 2 Raised 9/20/03
BETA .55 (1.00 = Market)

2006-08 PROJECTIONS
 Price 50 (+145%)
 Gain 36 (15%)
 Ann'l Total Return 15%
 High 50
 Low 36

Insider Decisions
 Buy 0 Hold 0 Sell 0
 Options 0
 Institutional Decisions

Institutional Decisions
 Buy 0 Hold 0 Sell 0
 Options 0
 Institutional Decisions

1997 1998 1999 2000 2001 2002 2003 2004

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1.43	5.63	5.73	6.33	6.80	7.02	7.45	7.66	14.49	66.72	94.43	87.50
2.09	2.40	2.41	2.74	2.81	2.82	3.33	3.33	3.08	2.88	3.24	4.05
.85	.85	.85	1.27	1.57	1.54	1.90	1.85	1.61	1.91	1.89	1.84
.55	1.10	.83	1.11	1.20	1.33	1.43	1.55	1.75	1.85	2.00	2.15
.50	.70	.87	.58	.72	.90	1.77	1.14	.79	2.67	2.09	2.66
3.11	8.72	8.57	8.79	9.19	9.41	8.85	10.25	7.87	7.90	9.58	13.10
28.80	29.00	28.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00
10.8	14.8	12.6	10.3	9.0	10.1	12.1	17.1	12.4	12.2	16.0	16.8
.80	.95	.78	.61	.59	.68	.83	.70	.89	.71	.79	.82
6.0%	10.9%	7.7%	8.5%	8.5%	8.5%	7.5%	6.5%	6.3%	7.8%	8.7%	7.3%

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)
 (59% of Cap'l)

Lesses, Uncapitalized: \$8.5 mil.
No Defined Benefit Pension Plan

Partners' Units 57,751,447 units.
As of 7/20/03
MARKET CAP: \$2.0 billion (Mid Cap)

CURRENT POSITION 2001 2002 6/30/03

CURRENT POSITION	2001	2002	6/30/03
Cash Assets	25.5	31.0	30.8
Receivables	225.9	280.8	347.4
Inventory (Avg Cost)	17.2	17.2	20.2
Other	14.9	31.6	28.8
Current Assets	283.5	380.6	427.2
Accounts Payable	250.8	287.7	336.0
Debt Due	360.0	---	---
Other	68.0	99.1	118.5
Current Liab.	688.8	386.8	452.5

ANNUAL RATES	Post 10 Yr.	Post 5 Yr.	Est'd 10-02
Revenue	31.0%	31.0%	2.0%
Cash Flow	7.5%	3.0%	11.0%
Earnings	9.0%	5.5%	6.5%
Dividends	10.0%	8.5%	6.0%
Book Value	4.0%	5.5%	7.0%

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	1088.2	1040.8	1050	1080	4259
2004	1080	1080	1100	1120	4400

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

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	2.35
2003	.60	.625	.625	---	---

(A) Based on average diluted units outstanding. Excludes nonrecurring gains (losses). '01, '02, '03, '04, '05, '06. 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's Price Stability 100
 Price Growth Persistence 90
 Earnings Predictability 80

Docket No. RP05-
 Exhibit No. (JPW- 14)
 Page 125 of 130

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 YLD **6.7%** VALUE LINE **453**

TIMELINESS 4 Lowest 02/03
SAFETY 3 New 3/2/01
TECHNICAL 3 Lowest 10/03
BETA .00 (1.00 - Market)

2006-08 PROJECTIONS
Price 50 Gain 25% Return 11%
High 50 Low 25

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
Hedge 10495 11227 11024

LEGENDS
0.77 x Dist. p. unit
Divided by Interest Rate
Relative Price Strength
2-yr. 1 sp. 8/99
Options: No
Shaded areas indicate recession

PERCENT SHARP
7.5
5
2.5

CAPITAL STRUCTURE as of 9/30/03
Total Debt \$1860.6 mil. Due in 5 Yrs \$432.0 mil.
LT Debt \$1380.6 mil. LT Interest \$80.0 mil.
(Total interest coverage 2.7x)
(55% of Cap'l)

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
Cash Assets 25.5 31.0 100.4
Receivables 225.9 280.8 361.6
Inventory (Avg Cost) 17.2 17.2 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

ANNUAL RATES Past 5 Yrs. Past 10 Yrs. Est'd '00-'02
of change (p. sh) 10 Yrs. 5 Yrs. to '00-'02
Revenues 31.0% 61.5% -2.0%
"Cash Flow" 9.0% 3.0% 11.5%
Earnings 9.0% 3.0% 11.5%
Dividends 10.0% 8.5% 6.5%
Book Value 4.0% 5.5% 7.0%

QUARTERLY REVENUES (\$ mil.)
Cal. ender 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 3339.2
2002 831.1 888.3 880.9 841.9 3242.2
2003 1069.2 1040.8 1066.9 1053.1 4230.0
2004 1090 1100 1100 1120 4410

QUARTERLY EARNINGS (PER UNIT) *
Cal. ender 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) *
Cal. ender 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

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.

Adam Rosner

December 19, 2003

(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 intangibles. At 12/31/02 \$482.3 mil., \$0.96/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

To subscribe call 1-800-833-0046.

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

DIVID YLD

6.5%

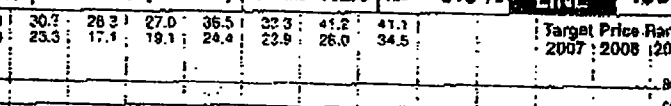
VALUE LINE

453

TIMELINESS 5 Lowest: 13304
SAFETY 3 Nov 32304
TECHNICAL 3 Rased 1204
BETA .85 11.00 = Market

High: 14.8 15.0 18.6 21.1 26.3 30.7 28.3 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
Division by Market Rate
Relative Price Strength
240 = 1 split
Options: No
Shaded area indicates recession



Target Price Range
2007: 2008: 2009

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
to Buy 0 0 0 0 2 0 0 0 0 0
to Sell 0 0 0 0 3 0 0 0 0 0
to Buy 0 0 0 0 3 0 0 0 0 0
to Sell 0 0 0 0 3 0 0 0 0 0

Institutional Decisions
to Buy 81 65 63
to Sell 32 21 38
to Buy 11227 11924 12449

% TOT RETURN 2004
1 yr: 40.9
3 yr: 95.9
5 yr: 161.6

7.5

1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005

REVENUES PER UNIT
1988: 4.89 1989: 5.63 1990: 5.73 1991: 8.33 1992: 6.80 1993: 7.02 1994: 7.45 1995: 7.66 1996: 14.40 1997: 66.72 1998: 94.43 1999: 87.50 2000: 60.25 2001: 67.55 2002: 68.20 2003: 69.85 2004: 69.85 2005: 76.40

76.40

"CASH FLOW" PER UNIT
1988: 1.43 1989: 1.41 1990: 1.67 1991: 2.00 1992: 2.40 1993: 2.41 1994: 2.74 1995: 2.81 1996: 2.52 1997: 3.33 1998: 3.03 1999: 2.08 2000: 3.24 2001: 3.55 2002: 4.10 2003: 4.56 2004: 4.10 2005: 6.10

EARNINGS PER UNIT A
1988: .85 1989: .88 1990: .85 1991: 1.27 1992: 1.57 1993: 1.54 1994: 1.90 1995: 1.95 1996: 1.61 1997: 1.81 1998: 1.89 1999: 1.84 2000: 1.79 2001: 1.45 2002: 1.76 2003: 1.90 2004: 1.90 2005: 2.85

2.85

DIST. DECL'D PER UNIT B
1988: .55 1989: .70 1990: .87 1991: .56 1992: .72 1993: .90 1994: 1.77 1995: 1.14 1996: .79 1997: 2.67 1998: 2.09 1999: 2.66 2000: 2.48 2001: 2.65 2002: 2.80 2003: 2.75 2004: 2.80 2005: 3.30

Cap'l Spending per Unit C
1988: 9.11 1989: 8.72 1990: 8.57 1991: 8.79 1992: 9.41 1993: 9.25 1994: 10.25 1995: 7.67 1996: 7.90 1997: 9.54 1998: 13.10 1999: 16.34 2000: 17.60 2001: 18.25 2002: 19.30 2003: 19.30 2004: 22.20 2005: 22.20

22.20

Book Value per Unit D
1988: 10.8 1989: 14.8 1990: 12.6 1991: 10.3 1992: 9.0 1993: 10.1 1994: 10.1 1995: 12.1 1996: 12.4 1997: 12.4 1998: 16.0 1999: 18.6 2000: 23.6 2001: 23.6 2002: 23.6 2003: 23.6 2004: 23.6 2005: 23.6

Units Outd'g
1988: 68.00 1989: 68.00 1990: 68.00 1991: 68.00 1992: 68.00 1993: 68.00 1994: 68.00 1995: 68.00 1996: 68.00 1997: 68.00 1998: 68.00 1999: 68.00 2000: 68.00 2001: 68.00 2002: 68.00 2003: 68.00 2004: 68.00 2005: 68.00

68.00

Avg Ann'l P/E Ratio
1988: 10.8 1989: 14.8 1990: 12.6 1991: 10.3 1992: 9.0 1993: 10.1 1994: 10.1 1995: 12.1 1996: 12.4 1997: 12.4 1998: 16.0 1999: 18.6 2000: 23.6 2001: 23.6 2002: 23.6 2003: 23.6 2004: 23.6 2005: 23.6

Relative P/E Ratio
1988: 10.8 1989: 14.8 1990: 12.6 1991: 10.3 1992: 9.0 1993: 10.1 1994: 10.1 1995: 12.1 1996: 12.4 1997: 12.4 1998: 16.0 1999: 18.6 2000: 23.6 2001: 23.6 2002: 23.6 2003: 23.6 2004: 23.6 2005: 23.6

23.6

Avg Ann'l Div'l Yield
1988: 6.0% 1989: 10.8% 1990: 7.7% 1991: 8.5% 1992: 8.5% 1993: 8.5% 1994: 8.5% 1995: 8.5% 1996: 8.5% 1997: 8.5% 1998: 8.5% 1999: 8.5% 2000: 8.5% 2001: 8.5% 2002: 8.5% 2003: 8.5% 2004: 8.5% 2005: 8.5%

Revenue (Smil)
1988: 197.3 1989: 203.7 1990: 216.0 1991: 222.1 1992: 142.6 1993: 1804.8 1994: 3067.9 1995: 3639.2 1996: 3242.2 1997: 4255.8 1998: 4500 1999: 4750 2000: 4750 2001: 4750 2002: 4750 2003: 4750 2004: 4750 2005: 4750

4750

Operating Margin
1988: 52.2% 1989: 49.0% 1990: 55.3% 1991: 56.3% 1992: 27.1% 1993: 7.4% 1994: 5.0% 1995: 5.5% 1996: 8.5% 1997: 8.0% 1998: 8.0% 1999: 8.0% 2000: 8.0% 2001: 8.0% 2002: 8.0% 2003: 8.0% 2004: 8.0% 2005: 8.0%

Depreciation (Smil)
1988: 23.1 1989: 23.3 1990: 23.4 1991: 23.6 1992: 26.9 1993: 32.7 1994: 35.2 1995: 45.5 1996: 86.0 1997: 100.7 1998: 110 1999: 120 2000: 120 2001: 120 2002: 120 2003: 120 2004: 120 2005: 120

120

Net Profit (Smil)
1988: 46.5 1989: 48.7 1990: 58.7 1991: 61.2 1992: 55.3 1993: 72.1 1994: 77.4 1995: 91.9 1996: 117.9 1997: 121.9 1998: 160 1999: 160 2000: 160 2001: 160 2002: 160 2003: 160 2004: 160 2005: 160

Income Tax Rate
1988: 23.6% 1989: 22.9% 1990: 27.1% 1991: 27.5% 1992: 12.4% 1993: 3.7% 1994: 2.5% 1995: 2.6% 1996: 3.6% 1997: 2.9% 1998: 3.4% 1999: 4.0% 2000: 4.0% 2001: 4.0% 2002: 4.0% 2003: 4.0% 2004: 4.0% 2005: 4.0%

4.0%

Net Profit Margin
1988: 61.3 1989: 56.3 1990: 51.1 1991: 37.3 1992: 40.4 1993: 18.5 1994: 5.1 1995: 385.3 1996: 46.2 1997: 422.8 1998: 100 1999: 120 2000: 120 2001: 120 2002: 120 2003: 120 2004: 120 2005: 120

Working Cap'l (Smil)
1988: 349.5 1989: 339.5 1990: 326.3 1991: 309.5 1992: 427.7 1993: 455.2 1994: 835.8 1995: 730.5 1996: 1377.7 1997: 1339.7 1998: 1400 1999: 1500 2000: 1500 2001: 1500 2002: 1500 2003: 1500 2004: 1500 2005: 1500

1500

Long-Term Debt (Smil)
1988: 289.6 1989: 276.4 1990: 282.3 1991: 300.0 1992: 227.2 1993: 229.8 1994: 315.1 1995: 543.2 1996: 85.8 1997: 1109.2 1998: 1220 1999: 1320 2000: 1320 2001: 1320 2002: 1320 2003: 1320 2004: 1320 2005: 1320

Partners' Capital
1988: 10.4% 1989: 10.5% 1990: 12.3% 1991: 12.2% 1992: 10.4% 1993: 12.8% 1994: 8.9% 1995: 9.1% 1996: 6.7% 1997: 6.7% 1998: 6.7% 1999: 6.7% 2000: 6.7% 2001: 6.7% 2002: 6.7% 2003: 6.7% 2004: 6.7% 2005: 6.7%

6.7%

Return on Total Cap'l
1988: 17.3% 1989: 16.9% 1990: 20.2% 1991: 20.2% 1992: 23.5% 1993: 31.4% 1994: 24.6% 1995: 16.9% 1996: 13.2% 1997: 11.0% 1998: 13.0% 1999: 14.5% 2000: 14.5% 2001: 14.5% 2002: 14.5% 2003: 14.5% 2004: 14.5% 2005: 14.5%

Return on Partners' Cap'l
1988: 4.4% 1989: 2.3% 1990: 4.9% 1991: 4.3% 1992: 7.0% 1993: 10.5% 1994: 4.5% 1995: 1.2% 1996: 1.2% 1997: 1.2% 1998: 1.2% 1999: 1.2% 2000: 1.2% 2001: 1.2% 2002: 1.2% 2003: 1.2% 2004: 1.2% 2005: 1.2%

1.2%

Retained to Part's Cap
1988: 75% 1989: 86% 1990: 76% 1991: 43% 1992: 105% 1993: 86% 1994: 95% 1995: 95% 1996: 95% 1997: 95% 1998: 95% 1999: 95% 2000: 95% 2001: 95% 2002: 95% 2003: 95% 2004: 95% 2005: 95%

All Dist. to Net Prof
1988: 23.6% 1989: 22.9% 1990: 27.1% 1991: 27.5% 1992: 12.4% 1993: 3.7% 1994: 2.5% 1995: 2.6% 1996: 3.6% 1997: 2.9% 1998: 3.4% 1999: 4.0% 2000: 4.0% 2001: 4.0% 2002: 4.0% 2003: 4.0% 2004: 4.0% 2005: 4.0%

4.0%

ANNUAL RATES
of change (per sh)
10 Yrs: 31.0%
5 Yrs: 51.5%
1 Yr: -1.0%

"Cash Flow"
1988: 7.5% 1989: 3.0% 1990: 10.5%
Earnings
1988: 9.0% 1989: 0.5% 1990: 6.5%
Dividends
1988: 10.0% 1989: 8.5% 1990: 8.0%
Book Value
1988: 4.0% 1989: 5.5% 1990: 8.0%

8.0%

QUARTERLY REVENUES (\$mil)
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

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 1.99

1.99

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

2.50

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., 2020 Allen Parkway P.O. Box 2521, Houston, Texas 77252-2521. Telephone: 713-759-3636. 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 efficiencies.

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 Roegner

March 19, 2004

(A) Based on average diluted units outstanding. Excludes nonrecurring gains (losses). '01, '02, '03, '04, '05. Next earnings report due late April.
(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.

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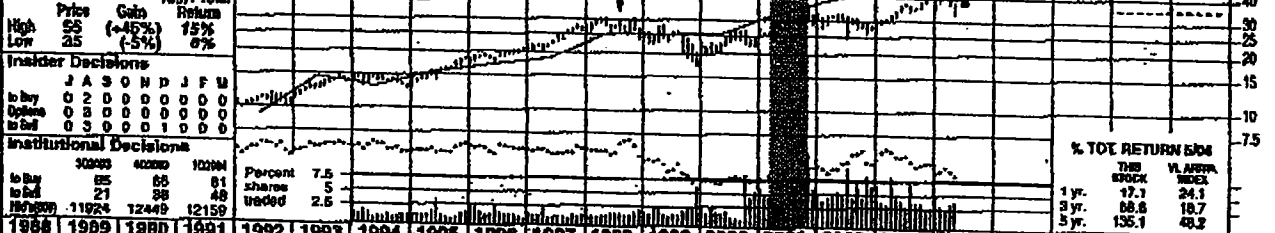
Company's Financial Strength B
Stock's Price Stability 100
Price Growth Persistence 90
Earnings Predictability 80

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TEPPCO PARTNERS NYSE-TTP

RECENT PRICE **37.75** P/E RATIO **21.6** (Trading 25.3) RELATIVE P/E RATIO **1.18** DIV YLD **7.0%** VALUE LINE **453**

TIMELINESS 4 Raised 5/7/04
SAFETY 3 New 3/23/01
TECHNICAL 3 Raised 12/04
BETA .65 (1.00 = Market)



	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	6 VALUE LINE PUB., INC.	67-09
Price	4.80	5.63	5.73	6.33	8.80	7.02	7.45	7.88	14.49	88.72	94.43	87.50	80.25	67.55	74.25	76.45	76.45	76.45	Revenues per Unit	\$1.10
Gain	1.43	1.41	1.57	2.09	2.40	2.41	2.74	2.81	2.52	3.39	3.03	2.89	3.24	2.98	4.16	4.40	4.40	4.40	"Cash Flow" per Unit	\$3.85
Loss	.85	.58	.85	1.27	1.57	1.54	1.90	1.95	1.81	1.91	1.89	1.84	1.78	1.46	1.75	1.90	1.90	1.90	Earnings per Unit A	2.75
Div	.55	1.10	.83	1.31	1.20	1.33	1.43	1.55	1.75	1.85	2.00	2.15	2.35	2.50	2.84	2.75	2.75	2.75	Dist. Divid per Unit B	3.18
Yield	11.5%	18.8%	13.8%	20.7%	13.6%	19.1%	19.1%	19.1%	19.1%	20.7%	21.2%	25.1%	28.8%	34.1%	37.7%	35.8%	35.8%	35.8%	Cap'l Spending per Unit	3.00
Book Value	28.00	28.00	28.00	29.00	28.00	28.00	29.00	28.00	28.00	32.70	32.70	40.45	69.81	88.00	88.00	88.00	88.00	88.00	Book Value per Unit C	22.10
Unit Costs	10.8	14.8	12.8	10.8	9.0	10.1	10.1	12.1	11.1	12.4	12.2	18.0	16.6	23.6	23.6	23.6	23.6	23.6	Units Outlay D	72.80
Arg Asset/Typ	80	96	76	51	59	68	63	70	89	71	79	82	82	136	136	136	136	136	Arg Asset/Typ Ratio	14.0
Relative P/E	6.0%	10.9%	7.7%	8.5%	8.5%	8.5%	7.5%	8.5%	6.3%	7.8%	8.7%	7.3%	7.8%	7.2%	7.2%	7.2%	7.2%	7.2%	Relative P/E Ratio	1.85
Arg Asset/Typ																			Arg Asset/Typ P/E Ratio	1.85

Category	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Revenue	107.3	208.7	216.0	222.1	429.8	1934.9	3087.9	3538.2	3242.2	4255.8	4900	5200	5200	5200	5200	5200	5200	5200
Operating Margin	52.2%	49.0%	55.3%	58.3%	27.1%	7.4%	5.0%	6.8%	8.5%	7.2%	7.8%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Net Profit	46.5	46.7	58.7	61.3	53.3	72.1	77.4	91.1	117.3	121.8	180	180	180	180	180	180	180	180
EPS	1.43	1.41	1.57	2.09	2.40	2.41	2.74	2.81	2.52	3.39	3.03	2.89	3.24	2.98	4.16	4.40	4.40	4.40

CAPITAL STRUCTURE as of 3/31/04
 Total Debt \$1361.8 mil. Due in 5 Yrs \$210.0 mil.
 LT Debt \$1361.8 mil. LT Interest \$80.0 mil.
 (Total interest coverage 2.5x)
 Leases, Un capitalized: \$16.4 mil.
 No Defined Benefit Pension Plan
 Partners' Units 62,998,564 units.
 As of 4/28/04
 MARKET CAP: \$24 billion (Mid Cap)

Category	2002	2003	3/31/04
Cash Assets	31.0	29.6	3.1
Receivables	280.8	275.1	444.5
Inventory (Avg Cst)	17.2	16.1	16.8
Other	31.8	32.1	30.1
Current Assets	360.8	452.8	494.3
Accr Payable	287.7	375.9	444.3
Debt Due	89.1	89.7	70.9
Current Liab.	386.8	475.6	515.2

Category	2001	2002	2003	2004	2005
Revenue	788.2	1056.5	890.9	706.7	3538.2
Operating Margin	53.1%	48.3%	55.3%	58.3%	27.1%
Net Profit	1059.2	1040.8	1066.9	1048.9	4255.8
EPS	1318	1200	1200	1182	4900
Div	1360	1360	1360	1250	5200

Category	2001	2002	2003	2004	2005
Earnings (per unit)	.55	.54	.35	.40	1.84
Div	.46	.39	.48	.46	1.79
Yield	.43	.36	.36	.31	1.46
Div	.46	.45	.44	.40	1.75
Yield	.50	.48	.48	.48	1.36

Category	2001	2002	2003	2004	2005
Quarterly Rev (per unit)	.475	.50	.50	.525	2.00
Div	.525	.525	.525	.575	2.15
Yield	.575	.575	.60	.60	2.35
Div	.60	.625	.625	.650	2.50
Yield	.65	.683			

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 transportation 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 Roemer
 June 18, 2004

Company's Financial Strength 8
 Stock's Price Stability 100
 Price/Growth Performance 90
 Earnings Predictability 80

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 Exhibit No. (JPW-14)
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VALUE LINE 453[illegible]

1 yr.		3 yr.	
STOCK	% TOT. RETURN	STOCK	% TOT. RETURN
22.7	13.4	54.2	28.3

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	0 y. 131.9	54.2	
7.02	7.45	7.66	14.49	66.72	94.43	87.50	60.25	87.55	75.75	79.40	VALUE LINE P/E, INC.	67	
2.51	2.74	2.81	2.52	3.33	3.03	2.88	3.24	2.98	4.26	4.70	Revenues per Unit		
1.44	1.90	1.95	1.81	1.91	1.89	1.84	1.79	1.46	1.75	1.90	"Cash Flow" per Unit		
1.33	1.43	1.55	1.75	1.85	2.00	2.15	2.35	2.50	2.64	2.75	Earnings per Unit A		
.90	1.77	1.14	.79	2.67	2.09	2.66	2.48	2.23	2.25	2.10	Dist. Dec'd per Unit a		
8.41	8.85	10.25	7.67	7.90	9.56	13.10	16.34	17.72	18.20	18.10	Cap'l Spending per Unit		
29.00	29.00	29.00	29.66	29.00	32.70	40.45	53.81	63.00	66.00	68.00	Book Value per Unit c		
10.1	10.1	12.1	17.1	12.4	12.2	16.6	16.5	23.6			Units Dated g	22	
.88	.63	.70	.89	.71	.79	.82	.92	1.36			Avg Annt P/E Ratio		
1.5%	7.5%	6.5%	6.3%	7.8%	8.7%	7.3%	7.8%	7.2%			Relative P/E Ratio		
											Avg Annt 1 Yr Yield		

3742.2	4255.8	5080	5400	Revenues (\$mil)	84
8.5%	7.2%	7.5%	8.0%	Operating Margin	8.2
86.0	100.7	110	120	Depreciation (\$mil)	1
117.8	191.8	170	200		

117.9	121.5	170	200	Net Profit (Sold)	
--	--	NI	NI	Income Tax Rate	
3.6%	2.9%	3.4%	3.7%	Net Profit Margin	4.1

82.2	82.2	100	100	Working Cap ¹ (Solid)	2
1977.7	1339.7	1450	1500	Long-Term Debt (Solid)	16
891.8	1108.3	1200	1300	Partners' Capital	15
6.7%	6.7%	8.0%	9.0%	Return on Total Cap ¹	18

33.2%	11.9%	14.0%	15.5%	Return on Partners' Cap'l	18.5%
NMF	NMF	NMF	NMF	Retained to Part's Cap	NM
NMF	NMF	NMF	NMF	As Dist. to Host Prod	NM

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., 2528 Ave. Parkway P.O. Box 2521, Houston, Texas 77252-2521. Telephone: 713-759-9636. Internet: www.teppco.com.

costs are expected to be about \$37 million. So far, the company has spent about \$22 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. **TEPCO**

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.

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 expansion.

Company's Financial Strength	B
Stock's Price Stability	B

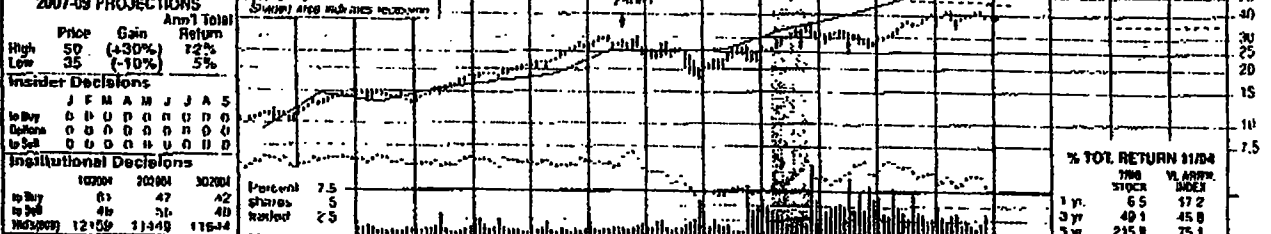
Price Growth Persistence	100
Earnings Predictability	85
	90

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TEPPCO PARTNERS NYSE-TPP

RECENT PRICE 38.50 P/E RATIO 23.3 (Trailing: 25.0) RELATIVE P/E RATIO 1.24 DVID YLD 7.1% VALUE LINE 454

TIMELINESS 4 Based 12/04 SAFETY 3 New 3/2001 TECHNICAL 2 Based 11/2004 BETA 60 (110 = Market)



1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	% TOT. RETURN 11/04
4.80	5.63	5.73	6.33	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	75.1
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	75.1
0.85	0.88	0.85	1.27	1.57	1.54	1.90	1.95	1.81	1.91	1.89	1.84	1.79	1.45	1.60	1.80	1.80	1.80	75.1
0.55	1.10	0.83	1.11	1.20	1.33	1.43	1.55	1.75	1.85	2.00	2.15	2.35	2.50	2.44	2.75	2.75	2.75	75.1
0.50	0.70	0.87	0.56	0.72	0.90	1.77	1.14	0.79	2.67	2.09	2.66	2.48	2.23	2.30	2.50	2.50	2.50	75.1
9.11	8.72	8.79	9.19	9.41	8.85	10.25	7.67	7.90	9.58	13.10	16.34	17.72	17.80	17.85	17.85	17.85	17.85	75.1
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	75.1
10.8	14.8	12.8	10.3	9.0	10.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	75.1
0.80	0.95	0.76	0.61	0.59	0.68	0.89	0.71	0.89	0.71	0.89	0.71	0.89	0.71	0.89	0.71	0.89	0.71	75.1
8.0%	10.9%	7.7%	8.5%	8.5%	8.5%	7.5%	6.5%	6.3%	7.8%	6.7%	7.3%	7.8%	7.2%	7.2%	7.2%	7.2%	7.2%	75.1

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, Unencumbered: \$16.4 mil.
No Defined Benefit Pension Plan

Partners' Units 62,998,554 units.
As of 11/28/04
MARKET CAP: \$2.4 billion (Mid Cap)

CURRENT POSITION (MILL)	2002	2003	9/30/04
Cash Assets	31.0	29.5	9.6
Receivables	280.8	275.1	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
Accounts Payable	267.7	375.9	549.6
Debt Due	99.1	99.7	71.5
Other	366.8	475.8	821.1
Current Liab.	366.8	475.8	821.1

ANNUAL RATES	Post 10 Yr.	Past 5 Yr.	Est'd '01-'03
Change (per %)	28.5%	48.5%	4.5%
Sales	6.0%	2.5%	12.5%
"Cash Flow"	6.0%	1.5%	7.5%
Earnings	8.5%	8.0%	5.5%
Dividends	6.0%	11.0%	4.0%

Quarter	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	785.2	1065.5	890.8	706.7	3539.2
2002	631.1	888.3	880.9	841.9	3242.2
2003	1099.2	1040.8	1086.9	1048.9	4255.8
2004	1318.0	1354.6	1480.0	1397.4	5550.0
2005	1429	1520	1450	1460	5859

Quarter	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	55	54	35	40	184
2002	46	39	48	46	179
2003	43	36	36	31	146
2004	46	43	29	42	160
2005	48	46	42	44	180

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	50	50	2.35
2003	60	625	625	650	2.50
2004	65	663	663	663	

(A) Based on average diluted units outstanding. Excludes nonrecurring gains (losses). '01, \$0.34; '03, \$0.07. Next earnings report 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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Company's Financial Strength 8
Stock's Price Stability 100
Price Growth Persistence 85
Earnings Predictability 90

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Exhibit No. (JPW- 14)
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