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(A) Primary earnings per unit of limited partnership interest. Excl. nonrec. items: '99: 14¢; Q1, '02: 2¢. Next earnings report due late April.		Aug., Nov. Holders are not taxed on cash distributions, but on their proportional shares of KMP's taxable income. In the first year of ownership, a limited partner's taxable income is about 10% of the year's cash distribution. In millions, adjusted for splits.		Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability
(B) Distribution payment dates: mid-Feb., May, & 2005. Value Time Publishing, Inc. All rights reserved. The PUBLISHER is not RESPONSIBLE for ANY ERRORS or OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.		(C) 2003 & 2004 Q1, eggs may not sum due to changes in shares outstanding.		
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ENTERPRISE PROD. NYSE-EPD				RECENT PRICE	26.62	P/E RATIO	22.8	(Trailing: 34.6 Median: NMF)	RELATIVE P/E RATIO	1.21	DIV'D YLD	6.0%	VALUE LINE
TIMELINESS	3	Raised 11/12/04		High:	11.0	10.3	15.9	26.3	25.8	25.0	26.0	28.3	Target Price Range
SAFETY	3	New 12/21/01		Low:	6.9	7.4	9.1	13.3	15.0	17.8	20.0	24.8	2008 2009 2010
TECHNICAL	2	Raised 3/18/05		LEGENDS				2-for-1				80	
BETA	.65	(1.00 = Market)		1.00 x Dividends p sh divided by Interest Rate				2-for-1				60	
2008-10 PROJECTIONS				Options: Yes				2-for-1				50	
Ann'l Total				Shaded area indicates recession				2-for-1				40	
Price	45	Gain	18%									30	
High	45	(+70%)	18%									25	
Low	30	(+15%)	9%									20	
Insider Decisions												15	
A M J J A S O N D												10	
to Buy												7.5	
Options													
to Sell													
Institutional Decisions													
202004 302004 402004													
to Buy													
to Sell													
Hld's(000)													
15723 30164 44522													
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 un-													
derwritten by Lehman Brothers. Subsequent													
to the offering, the company had													
100,444,444 common units and 47,208,888													
subordinated units outstanding, adjusted for													
a stock split.													
CAPITAL STRUCTURE as of 9/30/04													
Total Debt \$5579.4 mill. Due in 5 Yrs \$2.5 bill.													
LT Debt \$4972.2 mill. LT Interest \$215.0 mill.													
(LT interest earned: 2.2x)													
Leases, Uncapitalized: Annual rentals \$18.3 mill.													
No Defined Benefit Pension Plan													
Pfd Stock None													
Partners' Capital 361,986,867 units													
(as of 11/4/04)													
MARKET CAP: \$9.6 billion (Large Cap)													
CURRENT POSITION 2002 2003 9/30/04													
(SMILL.)													
Cash Assets													
Receivables													
Inventory (Avg Cst)													
Other													
Current Assets													
Accs Payable													
Debt Due													
Other													
Current Liab.													
ANNUAL RATES Past Past Est'd '01-'03													
of change (per sh) 10 Yrs. 5 Yrs. to '08-'10													
Revenues													
"Cash Flow"													
Earnings													
Dividends													
Book Value													
Cal- QUARTERLY REVENUES (\$ mill.) Full													
endar Mar.31 Jun.30 Sep.30 Dec.31 Year													
2002													
2003													
2004													
2005													
2006													
Cal- EARNINGS PER UNIT A D Full													
endar Mar.31 Jun.30 Sep.30 Dec.31 Year													
2002													
2003													
2004													
2005													
2006													
Cal- QUARTERLY DISTRIBUTIONS PAID B Full													
endar Mar.31 Jun.30 Sep.30 Dec.31 Year													
2001													
2002													
2003													
2004													
2005													
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, 39%;													
pipeline, 65%; processing, (4%). 2003 depr. rate: 2.7%. Has about													
782 employees, 36,000 unitholders. Mgmt. owns 65% of the units													
(5/04 prospectus). Chairman: Dan L. Duncan. Pres. & CEO: Robert													
G. Phillips. Org. TX. Addr.: 2727 North Loop West, Ste. 700,													
Houston, TX 77008. Tel.: (713) 880-6500. Web: www.epplp.com.													
Rockies, as well as the deepwater Gulf of Mexico, will continue to move more energy													
through EPD's pipes and platforms. Furthermore, The GulfTerra merger has provided													
EPD with approximately \$2 billion worth of organic growth projects over the													
next three years, including opportunities to construct new facilities or expand exist-													
ing assets. For instance, the expansion of some of Enterprise's western NGL assets													
to add production in the Rocky Mountain and San Juan regions is one possibility.													
This stock offers a very solid yield. Enterprise has establishing its position as													
a premier midstream player. The company recently nudged its annual cash distribu-													
tion to \$1.60 a share. We estimate that the annualized rate will reach \$1.80 by year-													
end, given EPD's strong cash flow generating ability and the strong energy funda-													
mentals and robust petrochemical demand the company is enjoying. Appreciation													
potential out to 2008-2010 is about average, but given Enterprise's acquisition history,													
we suspect that the company's value may likely grow well beyond what we currently													
project.													
Edward Plank													
March 18, 2005													