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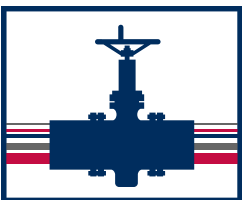
The *Research* Magazine Guide to

Master Limited PARTNERSHIPS 2006



A SPECIAL SUPPLEMENT TO RESEARCH MAGAZINE

Plains All American



For more information

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Pipeline, L.P.

NYSE: PAA

Plains All American Pipeline, L.P. is a publicly traded master limited partnership ("MLP") engaged in interstate and intrastate crude oil transportation, and crude oil gathering, marketing, terminalling and storage, as well as the marketing and storage of liquefied petroleum gas and other petroleum products (collectively, "LPG"). In addition, through our 50% equity ownership in PAA/Vulcan Gas Storage, LLC, we are engaged in the development and operation of natural gas storage facilities.

With an enterprise value of approximately \$5 billion, we are one of the largest midstream crude oil transportation companies in North America. We handle over three million barrels per day of physical crude oil through our extensive network of assets located in key producing regions and transportation corridors and gateways in the United States and Canada. As of March 31, 2006, this network of assets included approximately 15,000 miles of crude oil pipelines and 39 million barrels of above-ground crude oil terminalling and storage facilities. Our crude oil and LPG operations can be categorized into two primary business activities: (i) crude oil pipeline transportation operations and (ii) gathering, marketing, terminalling and storage operations.

Strategy

The United States consumes over 15 million barrels per day of crude oil. Regional supply and demand imbalances, declining domestic production, increased reliance on foreign imports, a wide variation in the characteristics of crude oil and a variety

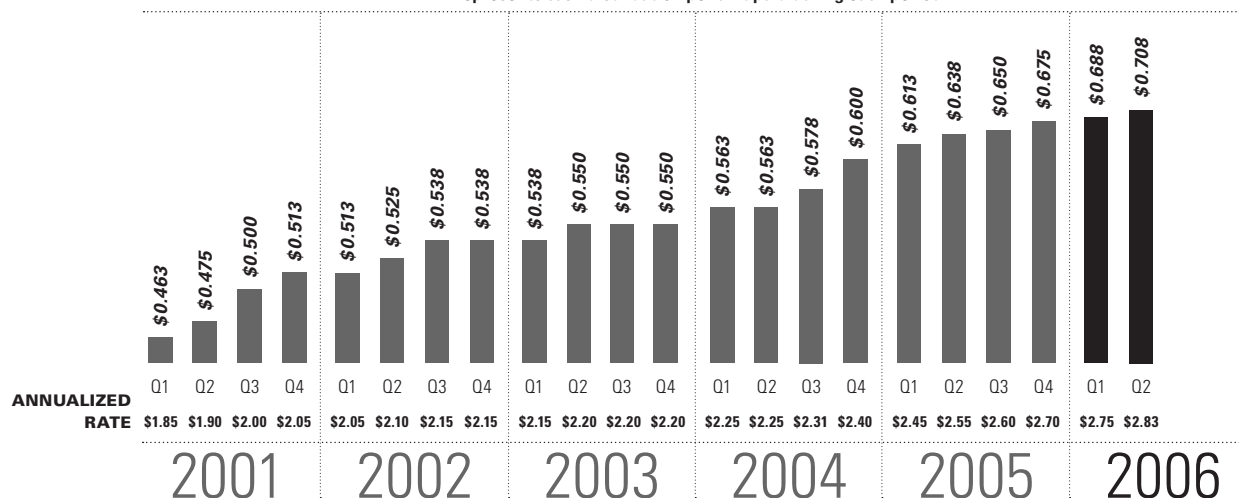
of other factors and events create a complex set of logistical challenges to meet this growing demand. We aim to solve these logistical challenges by providing value-added crude oil transportation, gathering, marketing and terminalling services to our customers by combining our strategically located assets and our extensive marketing and distribution expertise. We believe successful execution of this strategy will enable us to generate sustainable earnings and cash flow and, in doing so, deliver superior returns to our stakeholders.

Cash Distributions

As an MLP, we make quarterly distributions of our available cash to our unitholders. Since our initial public offering in 1998, we have increased our quarterly distribution by almost 60%. It is our goal to increase our distribution to unitholders over time through a combination of internal and acquisition-oriented growth. Since the beginning of 2001, this strong performance has resulted in an annualized total return to unitholders of over 25%.

Historical Cash Distributions

Represents cash distribution per unit paid during each period



MLPs

A GROWING ASSET CLASS

Master limited partnerships are poised to attract more investors looking for stable cash flows, robust yields and growth potential if interest rates don't rise too sharply.

BY JANET LEVAUX

As real-estate markets show signs of cooling, some investors are looking to warm up to alternative investments with promising returns. Many are considering master limited partnerships, or MLPs, which now have a total market capitalization of some \$80 billion.

"MLPs are attractive due to their current yields, distribution-growth potential and tax-deferral benefits," explains Jeff Musser of the research department of Raymond James & Associates in St. Petersburg, Fla. "They offer investors a good way to get total returns — either in the form of distributions or capital appreciation."

While most MLPs are concentrated in the energy sector, the investment vehicle is being used by a diverse range of industries and sub-sectors, Musser says. Some MLPs that operate outside of the energy sector include those in real estate and other activities.

With growing interest in MLPs on the part of institutional and individual investors, this trend is not surprising, he adds. Investors are looking for growth, and companies are looking for new ways to package assets — making MLPs attractive to both groups, analysts say.

"Investors complain that corporate management often doesn't look out for a stock and that cash is being hoarded," explains Musser. "But you can't do this with an MLP: It's reinvest or pay out."

The MLP Model

MLPs — such as Kinder Morgan Energy Partners (KMP) of Houston and, more recently, DCP Midstream Partners LP (DPM) of Denver — pass most operating profits and losses to the limited partners (*unit-holders*), creating passive income or losses, as well as dividend and investment income. Investors holding units of the MLPs receive most of the distributable cash flow, which is calculated as net income plus depreciation and other non-cash items, less maintenance capital expenditures.

These distributions are not subject to double taxation, unlike dividends, and investors usually pay income tax at ordinary rates on only 10 to 20 percent of distributions. The remaining tax is deferred until the MLP units are sold.



“The tax advantage is certainly part of why clients invest in MLPs,” says financial advisor Bruce Stenquist of A.G. Edwards in Southport, N.C. “And they are really looking at total return.”

MLPs are required to issue investors a K-1 form, which adds a layer of paperwork. Still, says Stenquist, this shouldn't be a hindrance to MLP investing.

The advisor explains that about 20 of his 300 clients invest in MLPs. The past three or four years of strong performance, which A.G. Edwards' analysts have followed closely, has led him to maintain a buy-and-hold approach to a select group of MLPs. “You miss the boat if you don't” invest in them, Stenquist notes, “especially when it comes to returns.”

Though MLPs have been around since the early-1980s, modern MLPs — principally found in the energy sector — are a result of late-'80s legislation, which required future publicly traded partnerships to receive at least 90 percent of their income from qualifying sources, such as:

- natural-resource activities
- interest
- dividends
- real-estate rents
- income from sales of real property
- gain on the sale of assets
- income and gain from commodities or
- commodity futures

Natural-resource activities include exploration, mining, processing, production, refining, storage and transport of minerals or other natural resources.

“Total new equity issuance for the four-month period ending December 15, 2005, was over \$3 billion, which is more supply than for any previous whole year other than 2004” explains Malcom Day, chairman of the MLP Committee of Eagle Global Advisors LLC in Houston. “The large supply is actually a sign of the tremendous investment activity by MLP companies during 2005 and into 2006. The many acquisitions and organic investment projects undertaken by the MLPs should produce increased distributions into 2006 and beyond.”

Energy Plays

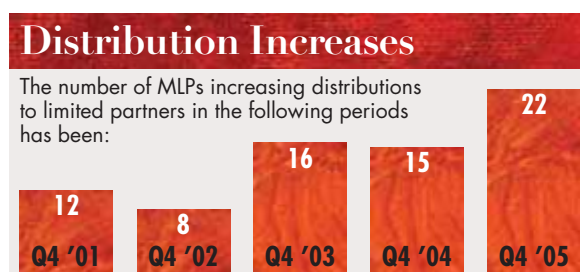
With a large number of MLPs — more than 45 — concentrated in energy, an investment in most MLPs can be considered an investment in the build-out of the U.S. energy infrastructure over the next 10 years, according to Alerian Capital Management in New York. Unlike royalty trusts, which own depleting resource

pools, many MLPs own hard assets, such as pipelines.

Within the energy sector, MLPs tend to focus on pipeline assets, midstream operations, propane and coal — or a combination of these categories.

“The United States is short on critical energy infrastructure, much of which has scarcity/franchise value, in our view, and this should drive a number of expansion projects for MLPs over the next five years,” explains Morgan Stanley research analyst Sean Maher, who focuses on pipeline MLPs.

“Pipeline MLPs offer organic growth in a rising petroleum demand environment that requires infrastructure,” Maher says. He estimates that they could have total annual returns of 14 percent for the next three years.



Source: Eagle Global Advisors

Past Performance

In the 10-year period ended December 2005, MLPs had an average total return of 14.3 percent versus 9.1 percent for the S&P 500 and 6.2 percent for the Lehman Government/Credit Bond Index. These figures, which are tracked by Eagle Global Advisors and Datastream, illustrate how MLP units have outperformed the broad equity and bond markets, says Day. Eagle's MLP Index has had annualized returns of 15.5 percent since its inception on December 31, 1986.

Historically, MLPs have had yields of 6 to 9 percent and average distribution growth rates of 5 to 6 percent a year, according to Wachovia Capital Markets' research.

Capital Discipline

The need to finance growth projects and investments is a natural consequence of the growing energy demand. And since MLPs pass a large part of their cash flows on to investors, they must rely on the equity and debt capital markets for financing.

While issuing equity may raise eyebrows among some investors, the MLPs' dependence on equity markets “has instilled a tremendous amount of capital discipline in the sector,” says Gabriel Hammond, a portfolio manager with Alerian Capital. “MLP management teams must have the vote of confidence from the public markets before they proceed [with special projects],” he explains.

Institutional Growth

The American Jobs Creation Act of 2004 added income from publicly traded partnerships to a list of sources of qualifying income that mutual funds can use to qualify as a regulated investment company. This has drawn some mutual fund and hedge fund ownership to the asset class, analysts say.

Mutual funds have tended to shy away from MLPs due to their generation of non-qualifying income and the tax filings associated with such income. In addition, funds may see the MLPs as relatively illiquid.

But, analysts say, as structural barriers come down, institutions should invest more in MLP assets. “Liquidity and market capitalization have reached the point where MLPs could comprise a meaningful portion of a utility or energy-focused fund,” explains Hammond.

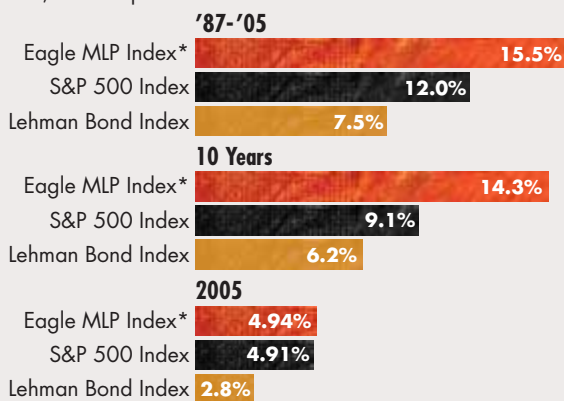
“Because a significant portion of the growth for MLPs is supported by external financing (public-market equity and debt offerings),” notes Morgan Stanley’s Maher, “the growth of the number of potential owners of MLPs should have positive implications for the growth and potentially for the valuation of the sector.”

Precisely how valuations will move as more investors move in, though, remains unclear — prompting some analysts to suggest that investors “move now.” “It’s a good time to get in before the dynamic takes full effect,” says David LaBonte, director of research and senior managing director of Kayne Anderson Capital Advisors LP in Los Angeles.

Several years ago Enbridge Energy Management (EEQ) and Kinder Morgan Management (KMR) were created as so-called institutional shares to attract large investors. These institutional shares pay dividends in shares, not cash, and these distributions are treated like stock splits. They trade at a discount to the underlying MLPs, resulting in higher yields. Taxes are not imposed until the shares are sold. No special tax forms (K-1 statements) are required, since these shares do not generate unrelated business taxable income (or UBTI). They can

MLP Out-Performance

Total returns for MLPs outpaced major indexes in the '87-'05, '95-'05 period and in '05.



*Launched December 31, 1986

Source: Eagle Global Advisors

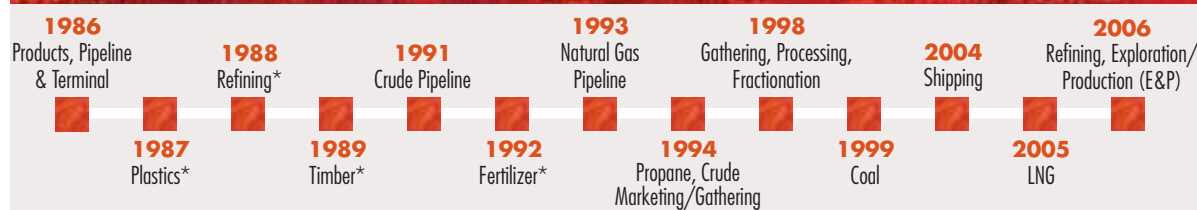
be held in IRAs without penalty and are similar to automatic dividend reinvestment plans.

Other Developments

Another recent trend in the MLP sector has been for the general partners of MLPs to also go public as limited partnerships. The cash distributed by the general partner entity (or GP) is derived from its ownership in the underlying MLP, including its general partner interest, part or all of the incentive distribution rights and, in most cases, limited partner units of the MLP. The incentive distributions rights, which give the general partner an increasing percentage of the incremental cash distributions from the MLP as certain threshold levels of limited partner distributions are achieved, make the general partner entities appealing to investors.

To date, several general partner entities have gone public as limited partnerships, including Inergy Holdings LP (June 2005), Enterprise GP Holdings LP (August 2005), Energy Transfer Equity LP (February 2006), Magellan Midstream Holdings LP (February 2006) and Alliance Holdings GP, LP (May 2006), and there are currently more in registration.

Trends in the MLP Focus



*Those introduced at these times dissolved or were converted to other entities.

Source: Wachovia Capital Markets, 2006

ENBRIDGE ENERGY PARTNERS, L.P.



A major energy transportation and services MLP with excellent exposure to areas of growing crude oil and natural gas production

Enbridge Energy Partners (NYSE:EEP) is a publicly traded master limited partnership that owns and operates a diversified portfolio of crude oil and natural gas transportation systems in the United States. This asset base generates stable long-term cash flows that provide high-yield, tax-advantaged distributions to investors.

Partnership's systems are well positioned to increase transportation volumes due to forecast growth in supply from the Alberta oil sands and from major Texas and Oklahoma natural gas basins. To capture this potential, the Partnership plans to develop more than \$3 billion of internal growth projects over the next four years.

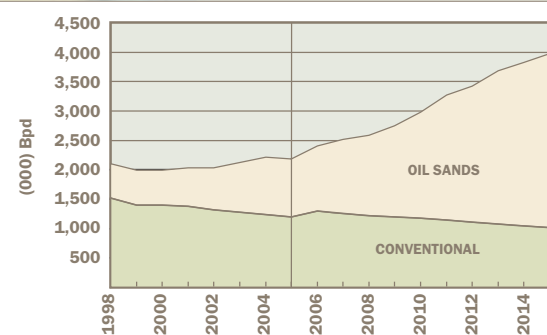
The Partnership's principal crude oil system is the largest transporter of growing oil production from western Canada and accounts for approximately 10 percent of total U.S. oil imports. The Partnership's natural gas gathering, treating, processing and transmission assets, located onshore in the U.S. Mid-Centroid and Gulf Coast area, deliver more than 2 billion cubic feet of natural gas daily. The

Shares of Enbridge Energy Management, L.L.C. (NYSE:EEQ) represent an indirect investment in the Partnership, which is particularly attractive for mutual fund and tax-exempt investors. Enbridge Inc. (TSX/NYSE:ENB) is the indirect general partner and shares significant operational and business development synergies with Enbridge Energy Partners.

ENBRIDGE ENERGY PARTNERS PRINCIPAL CRUDE OIL AND NATURAL GAS SYSTEMS

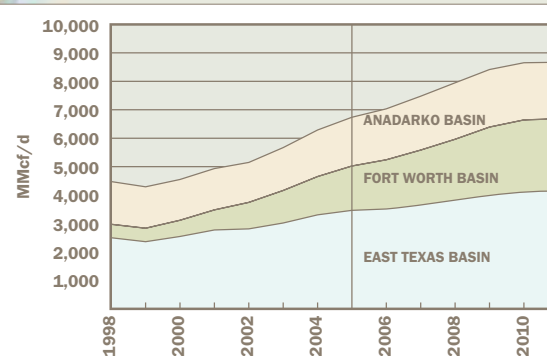


WCSB CRUDE OIL FORECAST PRODUCTION



Source: Industry Assisted Forecast for Western Canadian Sedimentary Basin (March 2006)

NATURAL GAS FORECAST PRODUCTION



Source: Historical-IHS Energy; Forecast-Cawley Gillespie

This document includes forward-looking statements that are subject to risks that could cause actual results to differ materially from current estimates. Investors are encouraged to read the discussion of risks contained in Enbridge Energy Partners' 2005 Annual Report on Form 10-K.

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What's three years old and weighs two billion tons?



Building a Solid Foundation For Sustained Growth

(NYSE:NRP) is a master limited partnership that engages principally in the business of owning and managing coal properties in the three major coal producing regions of the United States: Appalachia, the Illinois Basin and the Western United States. It does not operate any mines. Rather, it leases coal reserves to mine operators under long-term leases that grant the operators the right to mine its coal reserves in exchange for royalty payments.

NRP owns approximately 2.0 billion tons of proven and probable coal reserves in eleven states. The coal reserves are a diverse set of assets encompassing all qualities and types of coal.

Since going public three years ago, NRP has grown significantly, building upon its solid foundation. It has grown its coal reserves by approximately 75%, nearly tripled the number of leases and more than doubled the number of lessees operating on its properties. The growth in the partnership has allowed it at the same time to increase production over 75%, nearly triple coal royalty revenues and most importantly increase its distributions to its unitholders by over 50%.

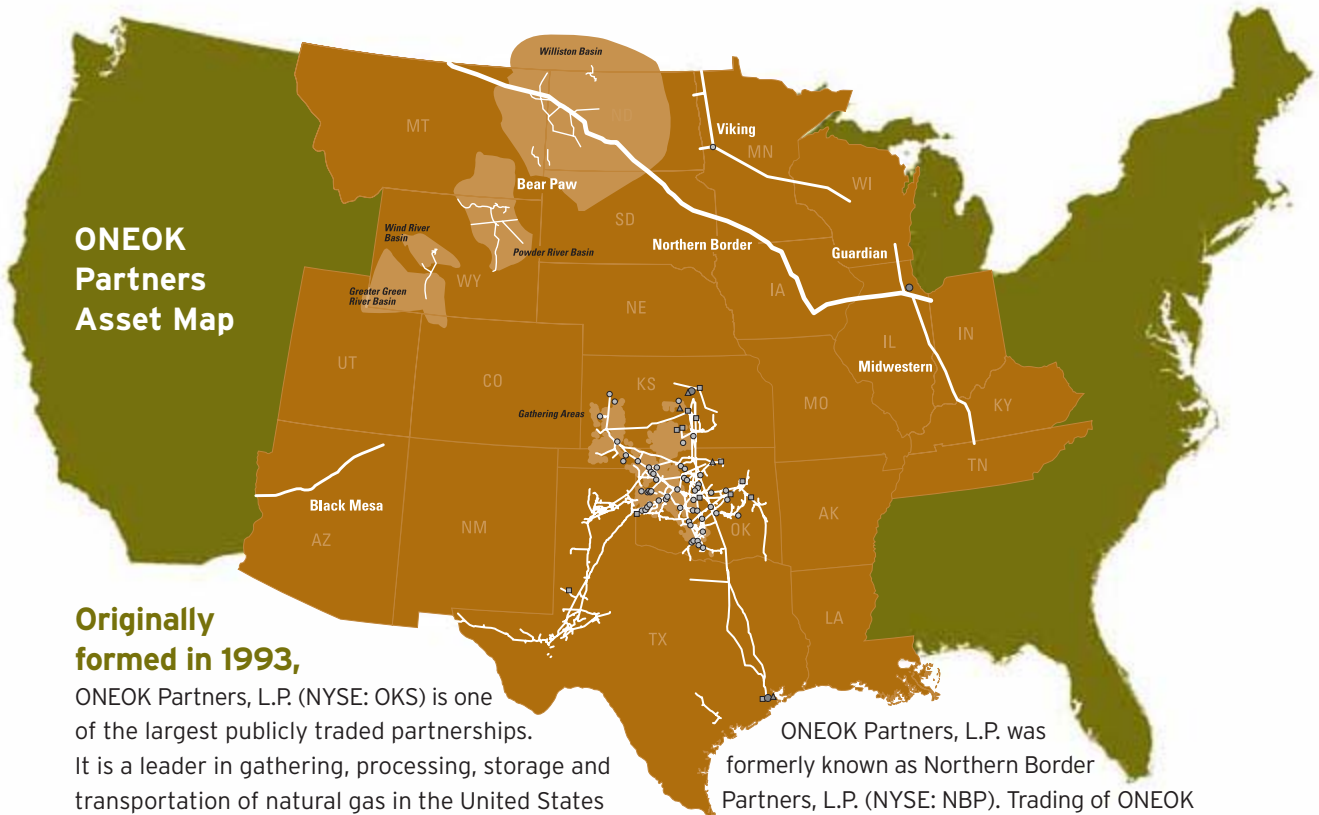


NYSE:NRP
NYSE:NSP

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**ONEOK
Partners
Asset Map**

**Originally
formed in 1993,**

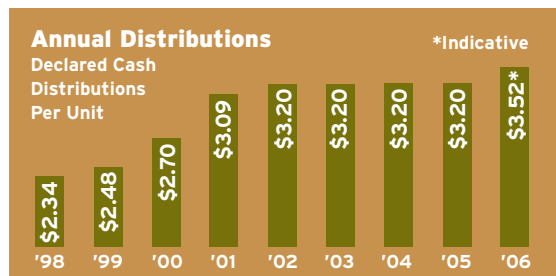
ONEOK Partners, L.P. (NYSE: OKS) is one of the largest publicly traded partnerships. It is a leader in gathering, processing, storage and transportation of natural gas in the United States and owns one of the nation's premier natural gas liquids (NGL) systems, connecting much of the natural gas and NGL supply in the mid-continent region with key market centers in Kansas and Texas.

ONEOK Partners, L.P. was formerly known as Northern Border Partners, L.P. (NYSE: NBP). Trading of ONEOK Partners common units on the New York Stock Exchange under the new name and symbol became effective May 22, 2006. Its general partner is ONEOK, Inc. (NYSE: OKE), a diversified energy company, which owns 45.7 percent of the overall partnership interest. ONEOK is one of the largest natural gas distributors in the country, and its energy services operation focuses primarily on marketing natural gas and related services throughout the U.S.

ONEOK Partners operations are conducted through the following four business segments:

- Gathering and Processing**, which gathers and processes natural gas;
- Natural Gas Liquids**, which gathers, treats and fractionates raw natural gas liquids, and stores and markets natural gas liquids products;
- Pipelines and Storage**, which operates intrastate natural gas transmission pipelines, non-processable natural gas gathering facilities, natural gas storage facilities, and regulated natural gas liquids gathering and distribution pipelines;
- Interstate Natural Gas Pipelines**, which operates natural gas transmission pipelines.

For more information visit:
www.oneokpartners.com or www.oneok.com.



Investor Contact: **ONEOK Partners, L.P. Investor Relations** Ellen Konsdorf
Corporate Offices: 100 West Fifth Street, Post Office Box 871, Tulsa, Oklahoma 74102-0871

Toll-free: (877) 208-7318 E-mail: Invest@oneokpartners.com

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Risk Free?

MLP performance can be affected by rising interest rates, falling commodity prices and changing demand and the inability to access external capital to fund growth, analysts point out. In addition, higher interest rates can negatively impact unit prices, which trade based on yield; rising rates also can hurt partnerships looking to refi-

High Expected Returns

The current yield plus distribution growth of MLPs could produce significant total returns over time:

Current Distribution Yield Of	Future Growth Rate	Expected Total Return
Eagle MLP Index		
6.9%	6-7%	12-14%

Source: Eagle Global Advisors

nance, potentially lowering the amount of cash available for distributions to investors.

According to Wachovia Capital Markets' analysis, MLPs have underperformed during some periods of rapidly rising interest rates, such as in 1999. Yet, only about 35 percent of the change in MLP prices can be attributed to interest rates, Wachovia's research shows.

Some analysts, like those with Alerian Capital, see most MLPs as agnostic to commodity prices; they argue that these MLPs benefit from simple throughput gains in a fixed-cost system.

But as Wachovia's Yves Siegel points out, MLPs' exposure to commodity price risk varies and, overall, is low relative to other energy companies. Still, he admits, the perception of commodity price risk can influence MLP pricing.

Changing Dynamics

Furthermore, the cash flows of some MLPs appear to be more sensitive to commodity prices today than in the past, when most MLP energy assets were fee based. The diversification of MLP assets over the past 10-15 years means these assets are now involved in nearly all aspects of the energy industry and across more commodities, resulting in varying degrees of commodity-price sensitivity. Analysts note that MLPs with gathering and processing assets have the greatest exposure, and MLPs owning oil and gas reserves are also more exposed.

Still, MLPs do have more risk management tools available to them than in the past, says Siegel. "A more liquid futures market (NYMEX) has given companies

the ability to hedge future production and limit commodity price exposure," he explains.

Nonetheless, volatility is a concern of late. "The majority of energy assets introduced into the MLP structure have evolved from stable pipelines to more volatile cash-flow businesses with greater risk, in our view," Siegel explains. "There is a place for riskier assets in MLPs, in our view," he says. "However, these assets need to be managed to mitigate cash-flow volatility."

Other risks include natural and man-made disasters, such as terrorist attacks that could cripple pipelines, for instance. Seismic technology, though, is helping companies find energy deposits more accurately while reducing geologic risk, analysts share. Economic downturns and regulation are additional risks for potential MLP investors to consider.

As for beta, Wachovia's Siegel says, in contrast to traditional energy companies — such as those involved in oil-field services and exploration and production — MLPs appear to be less risky. The average betas of MLPs have been 0.20 in the five-year period ending in August 2005 vs. 0.50 and higher for the more traditional energy firms.

Poised for Performance

As with growth of other financial instruments, buyers need to do their homework and be comfortable with the assets they are acquiring. "The universe of MLPs should continue to grow, and there may be speed bumps along the way," concludes Siegel. "Hence, investors need to be cognizant of the cash-flow characteristics of the MLPs that they are buying."

But, for the moment, Eagle Global Advisors' Day remains upbeat, as do other analysts. "The outlook for MLP returns remains favorable as rising distributions driven by the continued economic expansion, organic growth and acquisitions should offset potentially higher interest rates and turbulence from energy commodity price volatility," he says.

And, for the next year or so, the growth of MLP investing should continue, analysts explain. "MLPs today are on the cusp of a very similar trajectory as compared to Real Estate Investment Trusts (REITs) in the late 1980s," says Alerian Capital's Hammond. "We expect to continue to see 10-15 initial public offerings each year for the foreseeable future." ■

IPO Pipeline

	Traditional MLPs	General Partnerships
2004	5	0
2005	7	2
2006	3	2
Filed	7	2+

Source: Vinson & Elkins, March 2006



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Growth + Stability

Penn Virginia Resource Partners is a master limited partnership formed by Penn Virginia Corporation (NYSE: PVA). The partnership has managed coal properties and related assets since 1882 in the Appalachian Basin, with recent acquisitions in the Illinois and San Juan basins of the United States. PVR does not mine coal; instead, it leases coal reserves to operators who mine the coal, sell the coal and pay a royalty to PVR. PVR also operates a midstream natural gas gathering and processing business in Texas and Oklahoma, which it acquired in 2005.

NET REVENUES
Dollars in millions



NET INCOME
Dollars in millions



DISTRIBUTABLE CASH FLOW
Dollars in millions





Learning to Love the K-1

Most investors are interested in the MLP asset class for its attractive current yield and relatively low-risk growth prospects, which together offer a compelling total-return proposition. An added benefit is that the cash distributions are treated in a tax-efficient way.

First, and perhaps most fundamentally from an investment perspective, an MLP does not pay entity-level income tax, which means that the cash distributions to unit-holders are exempt from double taxation.

Furthermore, since the money that the company distributes represents earnings before tax (EBT), MLPs can pass that current income through to partners on a tax-deferred basis.

According to Wachovia Capital Markets' research, 80 percent to 90 percent of the cash the typical investor receives from an MLP will be shielded from tax until he or she sells the security; this is true in the early years, while over time the shield decreases. The remaining 10 percent to 20 percent of the cash distribution will be taxed at ordinary income tax rates.

Naturally, partnerships that more actively reinvest in their business will generate more deductions (such as depreciation) over the long term, and so some MLPs will provide more of this deferral than others.

Here's how it works: When an investor buys units in an MLP, he or she is allocated an equivalent proportion of that entity's profits and losses. Every quarter thereafter, the partner will share in both: (a) the net income earned by the business, after related tax deductions, and (b) the cash distributions paid to the

partners. The net income allocated to the partner is taxed as ordinary income.

Meanwhile, the tax-deferred portion of the cash distributions reduces the investor's actual basis in the MLP. When the units are sold, the tax-deferred status of all previous cash payouts ends, and the seller is also required to pay income tax at ordinary rates on the formerly shielded income.

To the extent that the sales price of the unit was higher than the investor's original purchase price, the difference is taxed at capital-gains rates.

MLP units need not be sold at all, but will keep paying regular distributions to investors or their heirs as long as the secu-

rities are held and the business is profitable. When units are transferred as part of an estate, their tax basis is reset to their current market value. This makes MLP investments a potentially useful estate-planning or true multi-generational wealth management vehicle.

The Bottom Line: Because MLPs are already tax-deferred vehicles, they are not recommended for tax-exempt accounts like IRAs, which are taxed on the unrelated business taxable income (UBTI) that MLPs generate.

If a tax-exempt account receives more than \$1,000 a year in UBTI, it is considered taxable. Beyond that, as long as investors (and advisors) are aware of the way the Internal Revenue Code treats MLP holdings and MLP sales, there's little to no reason to fear the K-1.

Investors should consult a tax advisor for specific information on federal and state filing requirements.

—Robert Scott Martin

After-Tax Yields

Assuming a 35% marginal income tax bracket, reported income of 25% of MLP distribution (75% tax shielded), and dividends taxed at 15%:

	Gross Yield*	After-Tax Yield*
MLPs	6.9%	6.3%
DJ Utility Index	3.4%	2.9%
10-Year AAA Muni Bonds	3.8%	3.8%
10-Year Corporate Bonds	5.2%	3.2%

*As of December 31, 2005

Source: Eagle Global Advisors

THE K-1 STATEMENT

Investors in equity shares receive 1099 forms, while MLP investors receive K-1 Forms. These are usually received in February or March (and possibly online) each year from partnerships with information on income, gain, loss, deductions and credits. Investors pay tax on the portion of net income allocated to them at their given tax rates. Net losses can be carried forward and used to offset future income from the same MLP.

Source: Wachovia Capital Markets

MARTIN

MIDSTREAM PARTNERS

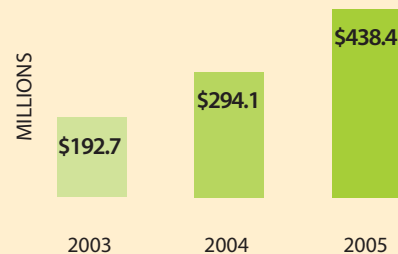


MARTIN MIDSTREAM PARTNERS L.P.*

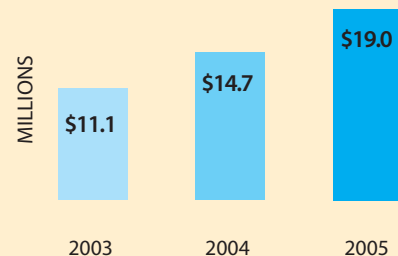
Ticker	MMLP
Unit Price	\$30.47
Annual Distribution	\$2.44
Yield	8.0%

* As of May 30, 2006

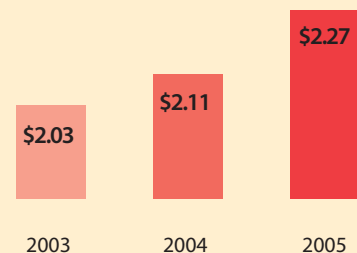
REVENUE



OPERATING INCOME



DISTRIBUTION PER UNIT ♦



♦ Declared

MARTIN MIDSTREAM PARTNERS is a master limited partnership that focuses on providing processing, storage, transportation and distribution services to the energy industry. Unique to publicly-traded master limited partnerships, we operate under a diversified set of operating segments that include:

- NATURAL GAS / LPG SERVICES
- TERMINALLING & STORAGE
- MARINE TRANSPORTATION
- SULFUR
- FERTILIZER

This diversification adds strength to our overall business model by reducing financial volatility and decreased competition in our unique operating segments. While these segments are separated for financial reporting purposes, each is highly complementary to the others, creating strong synergies with a common customer base that includes most major oil and petrochemical companies.

Since its IPO in October 2002, Martin Midstream Partners has provided a total return of 99% to its partners, or 21% annually. In the fourth quarter of 2005, the partnership increased its annual distribution to unitholders by 14% compared to the distribution paid in the fourth quarter of 2004. As of May 30, 2006, our quarterly distribution is \$0.61 per unit, or \$2.44 annualized.



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 KILGORE, TEXAS 75662
 903-983-6200
www.martinmidstream.com



Exchange/
Ticker **NYSE/EPD**

Closing Price **\$25.02**
5/4/06

Annual Distribution **\$1.78/unit**

Yield **7.1%**

Fortune 500 Listing **183rd**

SENIOR UNSECURED DEBT RATINGS/ OUTLOOK

Moody's Investors Service **Baa3/Stable**

Fitch Ratings **BBB-/Stable**

Standard & Poor's **BB+/Stable**



Enterprise Products Partners L.P.

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COMPANY PROFILE

Enterprise Products Partners L.P., one of the largest publicly traded energy partnerships with an enterprise value of approximately \$15 billion, is a leading North American provider of midstream energy services to producers and consumers of natural gas, natural gas liquids (NGLs) and crude oil. Enterprise transports natural gas, NGLs and crude oil through 32,776 miles of onshore and offshore pipelines.

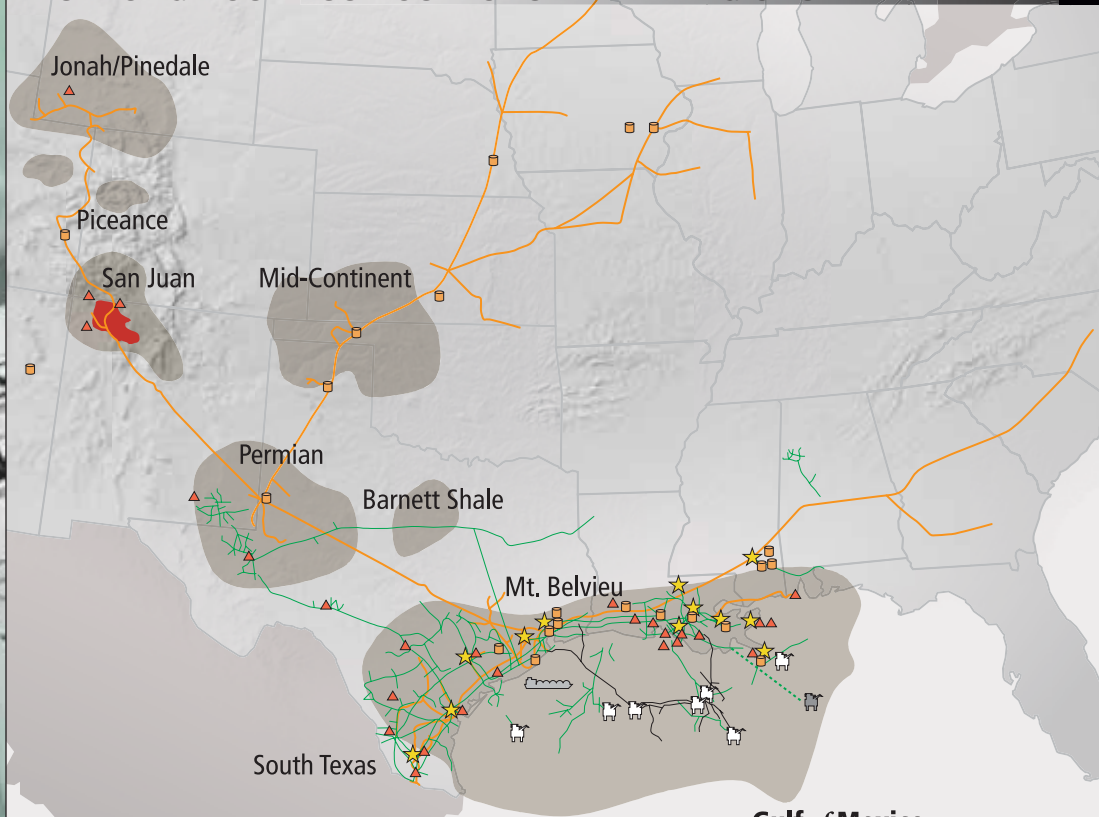
Services include natural gas transportation, gathering, processing and storage, NGL fractionation, transportation, storage, import and export terminaling, crude oil transportation and offshore platform services.

Enterprise has the only integrated North American natural gas and NGL network complete with import and export services. The system links producers of natural gas and NGLs from the largest supply basins in the United States, Canada and the Gulf of Mexico with the largest consumers of NGLs and international markets.

NGLs (ethane, propane, normal butane, isobutane and natural gasoline) are primarily used by the petrochemical and refining industries as raw materials to produce plastics and other consumer products, and to enhance octane and reduce production costs of motor gasoline. NGLs are also used as residential, commercial and industrial fuels.

PREMIER NETWORK OF MIDSTREAM ENERGY ASSETS

STRONG BUSINESS POSITIONS IN KEY REGIONS



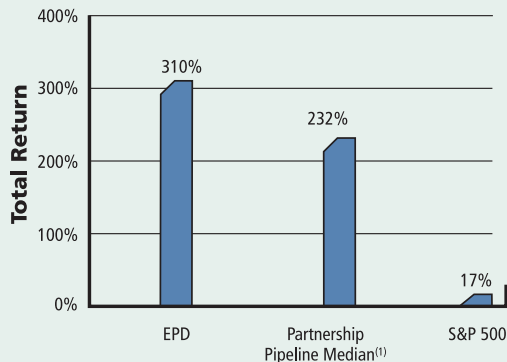
- NGL Pipelines
- Natural Gas Pipelines
- ... Natural Gas Pipelines Under Construction
- Crude Oil Pipelines
- ★ Fractionation Facilities
- ▲ Natural Gas Processing Plants
- Storage Facilities
- ⚙ Import / Export Terminals
- ⚙ Platforms
- ⚙ Platforms Under Construction
- Supply Basins

Key Assets of Enterprise Products Partners

- 18,406 miles of natural gas pipelines
- 13,499 miles of NGL and petrochemical pipelines
- 871 miles of GOM crude oil pipelines
- 148 million barrels of NGL storage capacity
- 25 billion cubic feet of natural gas storage capacity
- 7 offshore hub platforms
- 13 NGL and propylene fractionation plants and an isomerization complex
- 25 natural gas processing plants

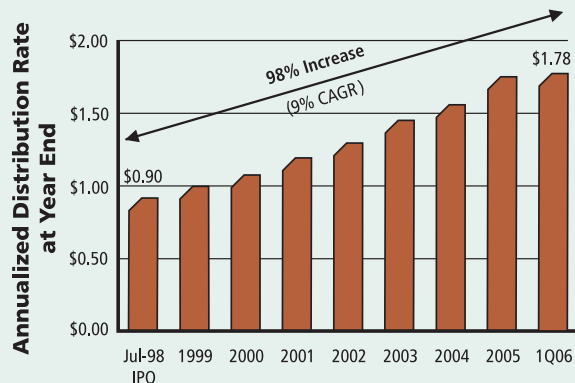
PROVEN TRACK RECORD OF EXECUTING GROWTH STRATEGY

August 1, 1998 (IPO) – April 30, 2006



(1) Simple average index includes BPL, EEP, KMP, NBP, PAA, and TPP.
Note: Assumes quarterly distributions are reinvested.

LEADING TO INCREASED CASH DISTRIBUTIONS TO PARTNERS



CONDENSED FINANCIAL HIGHLIGHTS

(\$Millions, Except Per Unit Amounts)

Three Months Ended March 31,
(Unaudited)

Twelve Months Ended December 31,

	<u>2006</u>	<u>2005</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Total Assets	\$12,319	\$11,528	\$12,591	\$11,315	\$4,803
Total Revenues	\$3,250	\$2,556	\$12,257	\$8,321	\$5,346
Net Income	\$134	\$109	\$420	\$268	\$105
Fully Diluted Earnings per Unit	\$0.28	\$0.25	\$0.91	\$0.87	\$0.41

SIGNIFICANT MANAGEMENT OWNERSHIP

L.P. EQUITY STRUCTURE

(Millions of L.P. Units at March 31, 2006)

Beneficially Owned By:	L.P. Units	%
Public	231.5	57%
Management*	147.8	36%
Shell	29.4	7%
Total L.P. Units Outstanding	408.7	100%

* Includes common units beneficially owned by Dan Duncan and other directors of our general partner and certain members of EPCO management.

RECENT EVENTS

- May 2006, began Phase 2 expansion of Enterprise's natural gas liquids import/export terminals and related pipeline and fractionation facilities at the Mont Belvieu complex. The import and export terminals will be expanded to maximum peak operating rates of 480 thousand barrels per day ("MBPD") and 160 MBPD, respectively, and the fractionation capacity for mixed butanes will be increased to approximately 300 MBPD.
- April 2006, increased the quarterly cash distribution rate to \$0.445 per common unit, an 8.5 percent increase over the \$0.41 per unit quarterly distribution paid for the first quarter of 2005.
- January 2006, announced two new cryogenic gas processing plants to be built in the Piceance Basin in Colorado and the Jonah/Pinedale field in Wyoming. The plants will process natural gas produced in the Rockies and will flow up to 65 MBPD of NGLs into the Rocky Mountain system of Enterprise's Mid-America pipeline, supporting the new 50 MBPD expansion of that system.



HEADQUARTERS

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Visit Enterprise Products Partners L.P. at its website www.epplp.com where you can:

- Learn more about the operations, management, financial performance and history of the Partnership
- Read the latest news releases, listen to conference calls and view presentations
- Sign up for email alerts for upcoming events and new additions to the website

This fact sheet includes forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 based on the beliefs of the company, as well as assumptions made by, and information currently available to, management. Although Enterprise believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Please refer to the company's latest filings with the Securities and Exchange Commission for a list of factors that may cause actual results to differ materially from those in the forward-looking statements contained in this fact sheet. This Investor Fact Sheet is a paid advertisement prepared by the subject company. It has not been reviewed for accuracy by Research magazine, which does not endorse or recommend securities. Research receives a fee for distributing this Investor Fact Sheet.

MLP OPTIONS

The World of Closed-End Funds

BY ROBERT SCOTT MARTIN

In 2004, MLP investors celebrated the launch of the first closed-end funds concentrating on publicly traded partnerships. Like other closed-end investment vehicles, these were structured as Sub-C corporations with exchange-traded shares, effectively eliminating many of the pitfalls surrounding the asset class while preserving the advantages.

“The Schedule K-1 [tax forms] precludes many pools of capital such as foreign investors, tax-exempt accounts and mutual funds worried about timing and administrative burdens from investing directly in MLPs with efficiency,” explains Ethan Bellamy, an energy analyst with Stifel Nicolaus in St. Louis, which provides investment banking services to several limited partnerships and the funds investing in them. “The MLP investment companies allow these pools of capital to receive the benefits — high yield, low risk and tax-deferred return of capital — without the liability of the K-1,” Bellamy says.

Institutional participation in the space has reached about \$7.3 billion.

“Of the total value proposition, the unique structural merits of the MLP investment companies create the lion’s share of value for investors, in my view,” he adds. “The structure that Tortoise came up with is the real value driver.”

Tortoise Capital Advisors, a \$1.7 billion money management firm based in Overland Park, Kan., had specialized in midstream oil and gas pipeline investing since its formation in 2002. But it was the \$315 million offering of Tortoise Energy Infrastructure (TYG) in March 2004 that began its best growth cycle.

“We consider ourselves the pioneers of this strategy,” notes David Schulte, the firm’s managing director. “It was a natural way to apply the total returns that master limited partnerships offer in a more tax-friendly way.”

An IPO for Tortoise Energy Capital (TYY) came about 15 months later, and Tortoise North American

Energy (TYN) raised \$115 million last October. Combined, the three funds today control MLP assets worth \$1.4 billion and provide various levels of diversification and classification. Meanwhile, other companies followed suit, creating a universe of seven MLP closed-end funds by mid-2006.

The new funds offered retail and institutional shareholders alike a dramatically simplified tax structure, since the management company collects all K-1s from its holdings and simply issues a 1099 every year. Active management and privileged access to new deals also boost the funds’ performance potential, while the diversified portfolio reduces overall risk.

The Closed-End Fund Players

Fund	Ticker	Market Cap*
Energy Income and Growth Fund/Fiduciary	FEN	\$136 mn
Fiduciary/Claymore MLP Opportunity Fund	FMO	\$338 mn
Kayne Anderson Energy Total Return Fund	KYE	\$765 mn
Kayne Anderson MLP Investment Company	KYN	\$975 mn
Tortoise Energy Capital Corporation	TYY	\$370 mn
Tortoise Energy Infrastructure Corporation	TYG	\$448 mn
Tortoise North American Energy Corporation	TYN	\$104 mn

*As of June 2, 2006

“We really do two things,” explains Kevin McCarthy, who runs Los Angeles-based Kayne Anderson Capital Advisors’ MLP group and its two funds in that universe, Kayne Anderson MLP (KYN) and Kayne Anderson Energy Total Return (KYE). “One, we have an active portfolio manager and research analyst. Second, we add a fair amount of alpha through our private transactions; between our two funds, we’ve participated in 19 transactions, and that’s something the individual investor simply can’t achieve. And naturally, our structure permits a consolidation of the administrative aspect of owning the MLPs, since the individual investor would have 20 K-1s to file.”

Kayne Anderson

MLP Investment Company

KYN
LISTED
NYSE

Kayne Anderson MLP Investment Company is a closed-end fund focused on energy-related master limited partnerships, or MLPs. The Company's investment objective is to achieve a high after-tax total return with an emphasis on current income.

Summary Information (5/31/06)

NYSE Symbol:	KYN
Total Assets:	\$1.5 billion
Net Assets:	\$997 million
NAV:	\$26.48 per share
Dividend Payment:	Designed to pay quarterly
Most Recent Dividend:	\$0.43 per share
Website:	www.kaynemlp.com

ATTRIBUTES OF KYN

Attractive Asset Class – MLPs are an asset class with stable cash flows and strong historical distribution growth. Additionally, MLPs have provided attractive risk adjusted total returns relative to traditional investment benchmarks

Portfolio of MLPs – Enables stockholders to invest in a portfolio of MLPs through a single investment vehicle

Professional Management – The investment advisor has two portfolio managers with 30 years combined experience in the MLP market. Additionally, KYN will draw on the experience of other Kayne Anderson investment professionals

Exposure to Private Investments – Unique investment opportunity with access to private investments. Since inception, KYN has invested \$863 million in fifteen private transactions

Simplified Tax Reporting – Simplified tax reporting through a single Form 1099 (instead of multiple K-1s if you owned the individual MLPs). Additionally, KYN does not generate unrelated business taxable income for tax-exempt accounts, making the investment appropriate for IRAs



INVESTMENT ADVISER

Kayne Anderson Capital Advisors, L.P. is a leading investor in alternative investments. As of April 30, 2006, Kayne Anderson managed approximately \$5.2 billion in assets. Kayne Anderson has invested in the energy sector since 1992 and currently manages approximately \$4.1 billion in energy-related assets.

Kayne Anderson's investment strategy is to identify and exploit investment niches that it believes are less well understood and generally not followed by the broader investor community.

For additional information:

Kayne Anderson Capital Advisors, L.P.
1800 Avenue of the Stars,
Second Floor
Los Angeles, CA 90067
(877) 657-3863
www.kaynefunds.com



Kayne Anderson

Energy Total Return Fund

KYE
LISTED
NYSE

Kayne Anderson Energy Total Return Fund is a closed-end fund focused on energy-related investments including MLPs, royalty trusts, marine energy transportation and coal companies. The Fund's investment objective is to achieve a high after-tax total return with an emphasis on current income.

Summary Information (5/31/06)

NYSE Symbol:	KYE
Total Assets:	\$1.2 billion
Net Assets:	\$817 million
NAV:	\$25.83 per share
Dividend Payment:	Designed to pay quarterly
Most Recent Dividend:	\$0.415 per share
Website:	www.kayneetr.com

ATTRIBUTES OF KYE

Broad Mix of Energy Investments – KYE invests in MLPs, royalty trusts, marine energy transportation, coal companies and other energy companies

Efficient Tax Structure – Tax-efficient investment vehicle with no corporate taxes at the Fund level

Exposure to Private Investments – Unique investment opportunity with access to private investments. Since inception, KYE has invested \$189 million in seven private transactions

Simplified Tax Reporting – Simplified tax reporting through a single Form 1099 (instead of multiple K-1s if you owned the individual MLPs). Additionally, KYE does not generate unrelated business taxable income for tax-exempt accounts, making the investment appropriate for IRAs

You can purchase or sell common shares daily. Like any other share of stock, share prices will fluctuate with the market. There is no way to predict whether the shares will trade at, above or below their net asset value. Potential investors should consider the investment objective and policies, risks, charges and expenses carefully before investing. The information herein is incomplete and may be changed. This document is not an offer to sell these securities and is not soliciting offers to buy these securities in any state where the offer or sale is not permitted. Not FDIC Insured. May Lose Value. No Bank Guarantee.

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Since these funds also collect the distributions issued by their underlying holdings and issue a single dividend check every quarter, the structure offers the additional benefit of allowing investors to get exposure to MLPs within IRAs and other tax-exempt accounts.

While it's unlikely that we'll see too many more funds of this type emerge in the near future (and there's always a chance that Congress will give traditional mu-

tual funds a green light to invest more fully in MLP companies), those that already exist are likely to thrive, according to McCarthy. "I think we'll see a continued maturing of the sector, because it's the most efficient way of owning an energy asset," he predicts. "I think we'll see increased understanding of the product and I think what you'll start to see as the sector improves is that it will trade more like the REIT sector." ■

Why Closed-End Funds?

The independent brokerage firm of Davenport & Company in Richmond, Va., is a significant player in the MLP closed-end fund arena.

Research spoke recently with Davenport Executive Vice President Michael Beall about the state of this growing investment class.

RESEARCH: What's the underlying investment proposition behind these funds?

BEALL: I think you start with the midstream MLP asset category, which we like. We feel like there is better value for the income-oriented investor in that sector than in utilities or REITs as a group, so it's an area where we want exposure.

The reasons are that the current dividend yields are higher there than in both those other two sectors, and it would appear that the growth rates for the MLP sector are higher, so that looks like a better proposition.

Why is that the case? It would seem to us there is a very limited institutional market (in the aggregate) for MLPs. Ownership of these vehicles in tax-deferred vehicles or in certain trusts is problematic. And there is a fair amount, as we speak, of this paper on the market — we've seen a fairly active fundraising calendar by the sector, and this has created what seems to be an oversupply in the short-run basis. Coupled with this, MLP midstream probably doesn't have the research following, which limits its exposure, and all of these factors create an opportunity.

What about tax issues?

We, too, run into the complications of holding these securities in the tax-deferred accounts and trusts, despite the fact that they've gotten easier to own. While the typical software package someone might use to prepare

their tax returns is now set up to easily accommodate K-1s, there is still a meaningful number of individual investors that don't want to fool with it.

Now all of that said, the closed-end funds appear to be an excellent way for individual as well as institutional investors to participate in this market. The structure does eliminate the tax-related issues we talked about. In addition, it allows the investor to own a managed portfolio of these assets.

Also, the MLP funds offer investors the ability to participate in direct placements which are frequently done at a discount to the market and are something that as an individual investor you wouldn't otherwise have access to. So once you decide you like the asset class, these vehicles are tax friendly and offer the opportunity to participate in private placements while providing diversification and professional management.

What else makes these funds attractive?

The typical MLP fund is a Sub-C corporation. We'll look at a fund and its published NAV (about half of them are done about once a month; some of the others are updating more often). In that NAV calculation, there's a deferred tax calculation, a subtraction for the tax that would be paid if they sell the assets.

In the typical closed-end fund, there's no reduction in the published NAV for the taxes on the unrealized





INVESTOR FACT SHEET

K-Sea Transportation Partners L.P. is a leading provider of transportation, distribution and logistics services for refined petroleum products in the United States. Our constant focus is to provide our customers with



safe, efficient marine transportation. Our fleet of 61 tank barges, 2 tankers and 40 tugboats serves a wide range of customers, including major oil companies, oil traders and refiners. Since our initial public offering in January 2004, we have grown our fleet 48% from 2.3 million barrels to today's capacity of 3.4

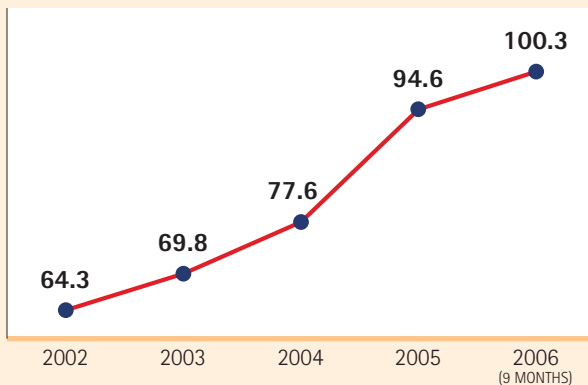
ANALYST COVERAGE

FIRM	ANALYSTS
Lehman Brothers	Karpf
UBS	Maresca
Raymond James	Musser
McDonald	Moore

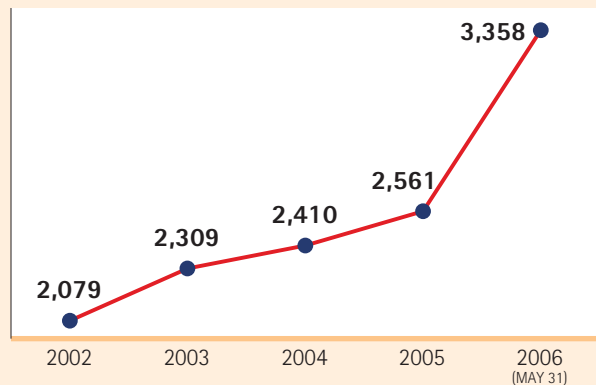
million barrels, which we believe gives us the largest coastwise tank barge fleet in the United States as measured by barrel-carrying capacity. We are also building an additional 260,000 barrels of double-hulled capacity as part of our program to upgrade and expand our fleet. Following our IPO, we have grown our distribution per unit by 20% from \$0.50 per quarter to \$0.60 per quarter, or \$2.40 annualized. At the June 7 price of \$32.59 per unit, this provides a current dividend yield of 7.4%. In addition, owing to significant non-cash depreciation and amortization charges, a large portion of our distribution represents a return of capital upon which income taxes are deferred.

Demonstrated Growth

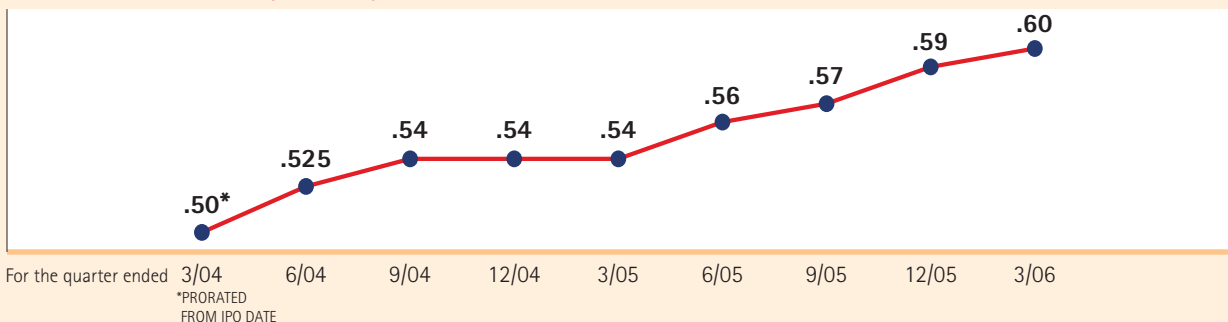
NET VOYAGE REVENUE (\$ MILS)



BARREL-CARRYING CAPACITY (000s BARRELS)



QUARTERLY DISTRIBUTIONS (\$ PER UNIT)



For more information, please contact: John J. Nicola, Chief Financial Officer (718) 720-9306
 investors@k-sea.com www.k-sea.com

To order copies of this Fact Sheet, call (800) 458-2700, or use the Order Form in July Research



TEEKAY LNG PARTNERS L.P.
 NYSE: TGP | www.teekaylng.com

A Stable Investment with Sustained Growth

STABILITY

Teekay LNG Partners is a sound investment over the long term:

- Fleet of four LNG carriers and eight Suezmax crude oil tankers, all on long-term, fixed-rate contracts with major energy and utility companies.
- Initial contract length for LNG carriers to be acquired: 20–25 years.

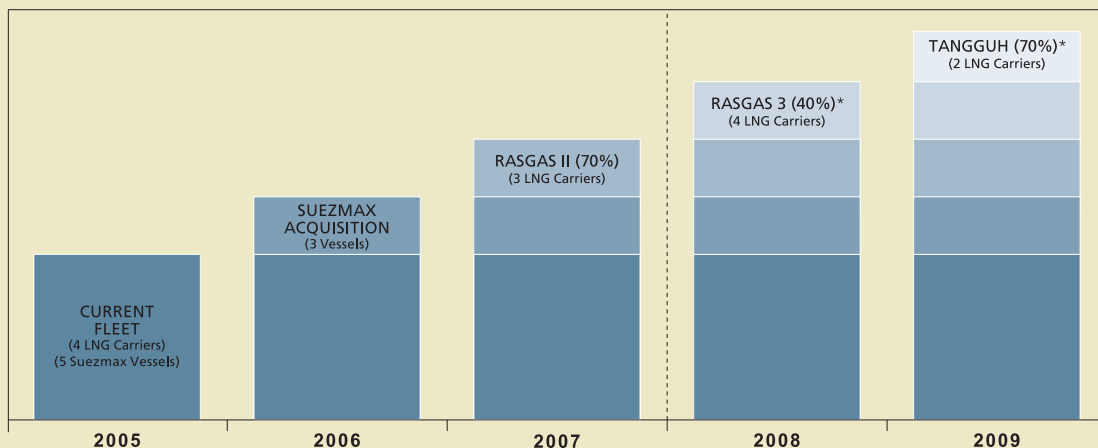
GROWTH

Teekay LNG Partners has a defined growth plan:

- Acquired three Suezmaxes in late-2005, all on 10-year fixed-rate contracts to ConocoPhillips.
- Will acquire three additional LNG carriers during the next 12 months.
- To be offered ownership in another six LNG carriers in 2008/2009.

45% unit price appreciation since IPO on May 4, 2005.

NEW PROJECTS PROVIDE GROWTH THROUGH 2009



* Teekay Shipping Corporation is obligated to offer Teekay LNG Partners the opportunity to purchase these vessels.

MULTI-YEAR, BUILT-IN GROWTH



gain, so when we buy one of these, if the fund is trading at NAV, there's not necessarily a value there. The traditional MLP fund might allow for several percentage points or perhaps even a 10 percent reduction in NAV for deferred taxes, so if for example I've got a \$30 fund, that might actually entail a \$3 tax liability. So even if the investor pays a slight premium, they are getting more assets at work for them than the published NAV would indicate.

Do you expect this product class to expand?

At the moment, there doesn't appear there'll be a lot of new MLP funds. That's because the current ones are trading at or below NAV. We don't anticipate a lot of new ones, but over time there could be additional funds of this type.

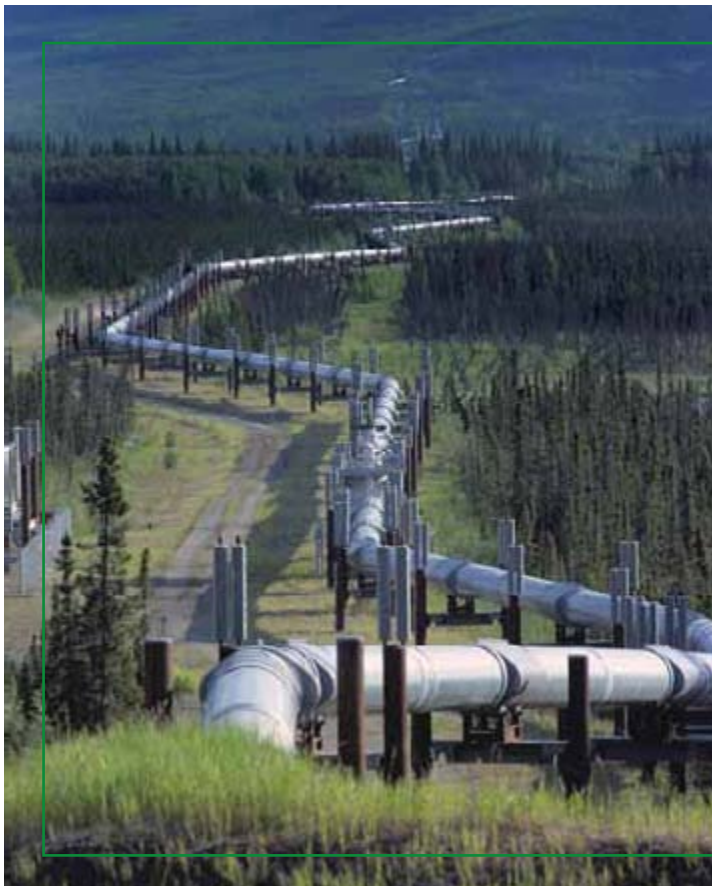
What else do advisors (and their clients) have to know?

We like the asset class, we're comfortable with the Sub-

C structure. They tend to be a little less diversified, have more concentrated positions than mutual funds — after all, the population of MLP that they're investing in might be only 40 or 50. And the typical MLP closed-end fund uses leverage. That's good when things are good, but bad when things are bad. That would tend to accentuate swings in the NAV.

The things we have to look at are: Is the leverage creating a positive spread for the investor? Is the funding cost locked in for a significant enough period of time that we're not looking at a cliff when the distribution to shareholders may be at risk of being reduced?

We have to be mindful of the interest rate risk and the spread risk that's created there. Over longer periods of time, we're comfortable with it. Unlike levered bond funds, the underlying MLPs generally have a record of distribution increases and we expect them to continue growing their distribution. As the distributions increase, that helps to counteract the interest rate risk. ■



***Fueling growth
in North America's
MLP energy
infrastructure sector***

We advise publicly-traded funds, private funds and separately managed accounts investing primarily in MLPs and other energy infrastructure companies.



Tortoise Capital Advisors, L.L.C.
"...Steady Wins"™

(913)981-1020

www.tortoiseadvisors.com

HOLLY ENERGY PARTNERS L.P.

Investor Fact Sheet

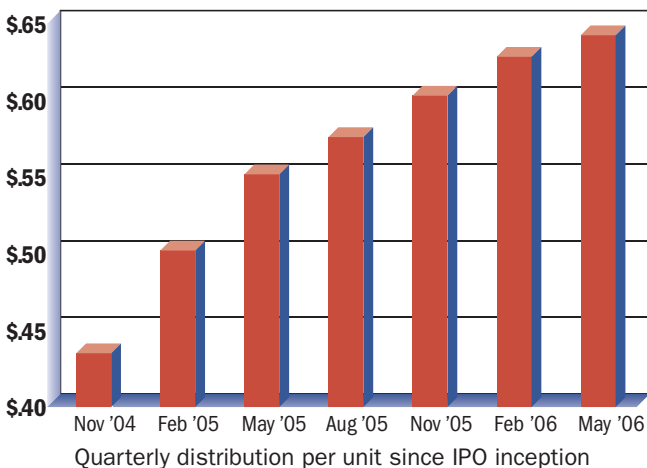
NYSE: HEP

Company Overview:

Holly Energy Partners L.P. initial public offering was in July 2004. HEP was formed by Holly Corporation. The assets Holly contributed to HEP come from many years of building and managing petroleum pipelines and terminals in the Southwest and Rocky Mountain states. Holly continues to own 45% of HEP in the form of partnership units and its 2% General Partner interest.

HEP provides petroleum product transportation and terminal services to the petroleum industry. The Partnership owns and operates over 1,600 miles of petroleum product pipelines in the Southwest, and 11 product terminals located primarily in Texas, New Mexico, Oklahoma, Arizona, Washington, Idaho and Utah. The Partnership owns a 70% interest in Rio Grande Pipeline Company, a transporter of LPGs from West Texas to Northern Mexico.

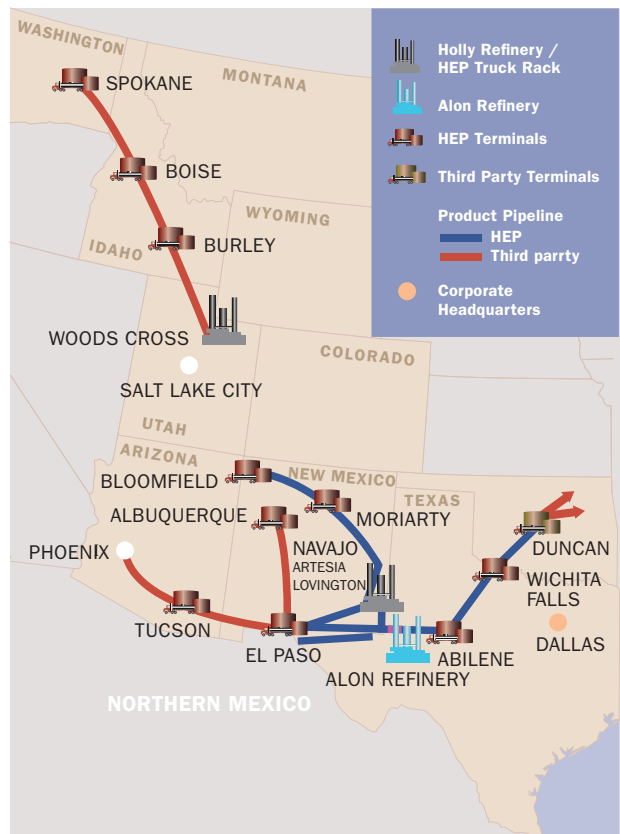
Distributions to Unitholders:



Key Investment Highlights:

- Assets serving high growth markets
- Positioned to grow as major customers grow
- Stable fee based revenue
- 90% of revenue guaranteed under long term contracts
- No commodity risk in operations/revenue
- Disciplined growth strategy
- Growth will be financed with conservative mix of debt/equity

Areas of Operation:



FOR MORE INFORMATION: www.hollyenergy.com (214) 871-3572

The following is a "safe harbor" statement under the Private Securities Litigation Reform Act of 1995. Statements in this presentation relating to matters that are not historical facts are forward-looking statements based on management's belief and assumptions using currently available information and expectations as of this date, are not guarantees of future performance and involve certain risks and uncertainties. Although the Partnership believes that the expectations reflected in these forward-looking statements are reasonable, it cannot give any assurances that these expectations will prove to be correct. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. The Partnership assumes no duty to publicly update or revise such statements, whether as a result of new information, future events or otherwise." This Investor Fact Sheet is a paid advertisement prepared by the subject company. It has not been reviewed for accuracy by *Research* magazine, which does not endorse or recommend securities. *Research* receives a fee for distributing this Investor Fact Sheet.

Genesis Energy, L.P.

Amex: GEL

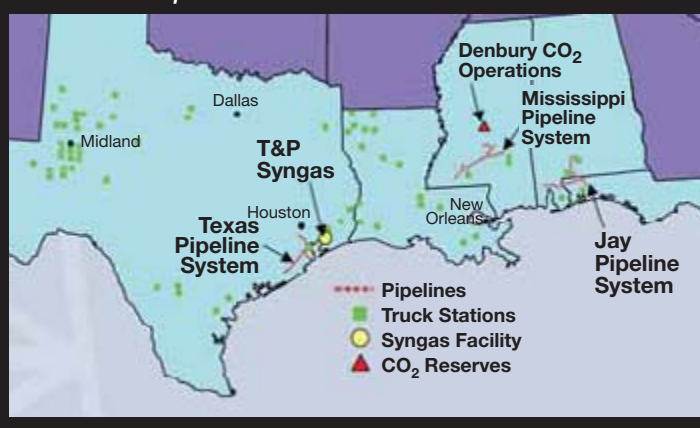
A Growth-Oriented Midstream Energy Partnership

We are a growth-oriented midstream energy partnership that was formed in 1996 as a master limited partnership, or MLP. We have a diverse portfolio of customers and assets, including pipeline transportation of crude oil and, to a lesser extent, natural gas and carbon dioxide (CO₂) in the Gulf Coast region of the United

Price Performance

Sates. In conjunction with our crude oil pipeline transportation operations, we operate a crude oil gathering and marketing business, which helps ensure a base supply of crude oil for our pipelines. We participate in industrial gas activities, including a CO₂ supply business, which is associated with the CO₂ tertiary oil recovery process being used in Mississippi by our general partner, Denbury Resources. During 2005 we also acquired a 50% interest in a joint venture that processes natural gas to produce syngas and high-pressure steam.

We benefit from our affiliation with Denbury Resources Inc. (NYSE: DNR), which owns our general partner and a 9.25% ownership interest in us. Denbury is a

GEL's Areas of Operations

publicly-traded oil and gas exploration and production company with operations located in Mississippi, Louisiana and Texas. As a result of its emphasis on the tertiary recovery of crude oil using CO₂ flooding, Denbury has become the largest producer of crude oil in the State of Mississippi, and owns approximately 4.6 trillion cubic feet of proved CO₂ reserves as of December 31, 2005.

Our objective is to operate as a growth-oriented midstream MLP with a focus on increasing cash flow, earnings and return to our unitholders by becoming one of the leading providers of pipeline transportation, crude oil gathering and marketing and industrial gas services in the regions in which we operate.

We are well positioned to execute our objective and strategy. We have a quality asset base characterized by good strategic locations, additional throughput capacity, stable cash flows, and a

unique platform in industrial gases. We have the financial flexibility to pursue growth projects and we have strong distribution coverage. We have a balanced portfolio of customers and assets and a proven track record of cash flow diversification.

Genesis Energy, L.P.

500 Dallas, Ste. 2500
Houston, TX 77002
713-860-2500
713-860-2640 (Fax)

www.genesiscrudeoil.com



Publicly Traded Partnerships

Company	Ticker	Industry	Sector	General Partnership
AllianceBernstein Holding, L.P.	AB	Miscellaneous	Investment Management	
Alliance Holdings GP, L.P.	AHGP	Natural Resources	Energy: Coal	■
Alliance Resource Partners, L.P.	ARLP	Natural Resources	Energy: Coal	
America First Tax-Exempt Investors	ATAZX	Real Estate	Mortgage Securities	
American Real Estate Partners	ACP	Real Estate	Income Properties/Homebuilders	
AmeriGas Partners, L.P.	APU	Natural Resources	Energy: Oil&Gas Products	
Atlas Pipeline Partners, L.P.	APL	Natural Resources	Energy: Oil&Gas Products	
Boardwalk Pipeline Partners, L.P.	BWP	Natural Resources	Energy: Oil&Gas Products	
Buckeye Partners	BPL	Natural Resources	Energy: Oil&Gas Products	
Calumet Specialty Products Partners, L.P.	CLMT	Natural Resources	Energy: Oil&Gas Products	
Cedar Fair, L.P.	FUN	Miscellaneous	Amusement, Water Parks	
CharterMac	CHC	Real Estate	Mortgage Securities	
Copano Energy, LLC	CPNO	Natural Resources	Energy: Oil&Gas Products	
Crosstex Energy, L.P.	XTEX	Natural Resources	Energy: Oil&Gas Products	
DCP Midstream Partners, L.P.	DPM	Natural Resources	Energy: Oil&Gas Products	
Dorchester Minerals, L.P.	DMLP	Natural Resources	Energy: Oil&Gas Products	
Enbridge Energy Management LLC <i>INSTITUTIONAL SHARES</i>	EEQ	Natural Resources	Energy: Oil&Gas Products	
Enbridge Energy Partners, L.P.	EEP	Natural Resources	Energy: Oil&Gas Products	
Energy Transfer Equity, L.P.	ETE	Natural Resources	Energy: Oil&Gas Products	■
Energy Transfer Partners, L.P.	ETP	Natural Resources	Energy: Oil&Gas Products	
Enterprise GP Holdings, L.P.	EPE	Natural Resources	Energy: Oil&Gas Products	■
Enterprise Products Partners, L.P.	EPD	Natural Resources	Energy: Oil&Gas Products	
Ferrellgas Partners, L.P.	FGP	Natural Resources	Energy: Oil&Gas Products	
Genesis Energy, L.P.	GEL	Natural Resources	Energy: Oil&Gas Products	
Global Partners, L.P.	GLP	Natural Resources	Energy: Oil&Gas Products	
Hiland Partners	HLND	Natural Resources	Energy: Oil&Gas Products	
Holly Energy Partners	HEP	Natural Resources	Energy: Oil&Gas Products	
Inergy, L.P.	NRGY	Natural Resources	Energy: Oil&Gas Products	
Inergy Holdings, L.P.	NRGP	Natural Resources	Energy: Oil&Gas Products	■
Kinder Morgan Energy Partners, L.P.	KMP	Natural Resources	Energy: Oil&Gas Products	
Kinder Morgan Management, LLC <i>INSTITUTIONAL SHARES</i>	KMP	Natural Resources	Energy: Oil&Gas Products	
K-Sea Transportation Partners, L.P.	KSP	Natural Resources	Energy: Oil&Gas Products	
Linn Energy, LLC	LIN	Natural Resources	Energy: Oil&Gas Products	
Magellan Midstream Holdings, L.P.	MGG	Natural Resources	Energy: Oil&Gas Products	■
Magellan Midstream Partners, L.P.	MMP	Natural Resources	Energy: Oil&Gas Products	
MarkWest Energy Partners	MWE	Natural Resources	Energy: Oil&Gas Products	
Martin Midstream Partners	MMLP	Natural Resources	Energy: Oil&Gas Products	
ML Macadamia Orchards, L.P.	NUT	Miscellaneous	Macademia Nuts and Farms	
Municipal Mortgage and Equity, LLC	MMA	Real Estate	Income Properties/Homebuilders	
Natural Resources Partners, L.P.	NRP	Natural Resources	Energy: Coal	
Natural Resources Partners, L.P. <i>SUBORDINATED UNITS</i>	NSP	Natural Resources	Energy: Coal	
New England Realty Associates, L.P.	NEN	Real Estate	Income Properties/Homebuilders	
Northern Border Partners	NBP	Natural Resources	Energy: Oil&Gas Products	
Pacific Energy Partners	PPX	Natural Resources	Energy: Oil&Gas Products	
Penn Virginia Resource Partners, L.P.	PVR	Natural Resources	Energy: Coal	
Plains All American Pipeline, L.P.	PAA	Natural Resources	Energy: Oil&Gas Products	
Pope Resources	POPEZ	Natural Resources	Other Minerals and Timber	
Regency Energy Partners, L.P.	RGNC	Natural Resources	Energy: Oil&Gas Products	
Rio Vista Energy Partners	RVEP	Natural Resources	Energy: Oil&Gas Products	
Star Gas Partners, L.P.	SGU	Natural Resources	Energy: Oil&Gas Products	
StoneMor Partners, L.P.	STON	Miscellaneous	Cemetery owner, operator	
Suburban Propane Partners	SPH	Natural Resources	Energy: Oil&Gas Products	
Sunoco Logistics Partners, L.P.	SXL	Natural Resources	Energy: Oil&Gas Products	
T.C. Pipelines, L.P.	TCLP	Natural Resources	Energy: Oil&Gas Products	
Teekay LNG Partners, L.P.	TGP	Natural Resources	Energy: Oil&Gas Products	
TEPPCO Partners, L.P.	TPP	Natural Resources	Energy: Oil&Gas Products	
Terra Nitrogen Company, L.P.	TNH	Natural Resources	Other Minerals and Timber	
TransMontaigne Partners, L.P.	TLP	Natural Resources	Energy: Oil&Gas Products	
U.S. Shipping Partners, L.P.	USS	Natural Resources	Energy: Oil&Gas Products	
Valero, L.P.	VLI	Natural Resources	Energy: Oil&Gas Products	
W.P. Carey & Co., LLC	WPC	Real Estate	Income Properties/Homebuilders	
Williams Partners L.P.	WPZ	Natural Resources	Energy: Oil&Gas Products	

Source: Coalition of Publicly Traded Partnerships

20 Consecutive Distribution Increases *and Still Counting...*

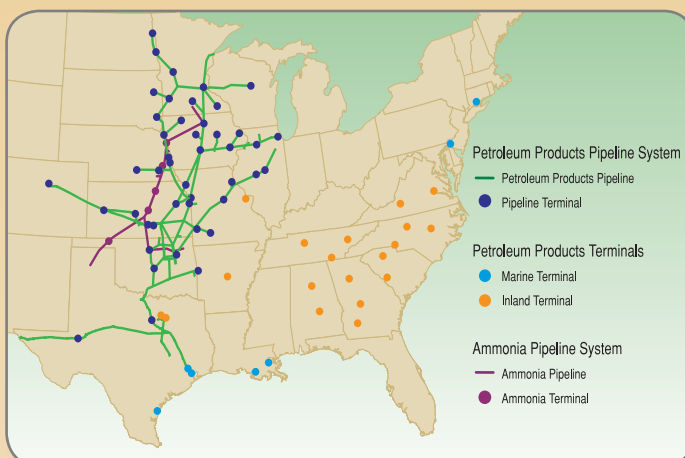
NYSE: MMP



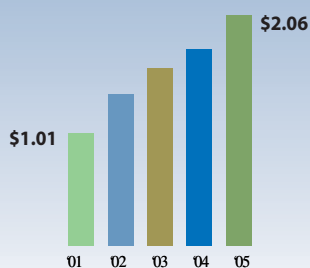
Magellan primarily transports, stores and distributes refined petroleum products through its pipeline system and terminals network.

MMP Investment Highlights

- 8-10% distribution growth targeted for 2006
- \$1.8 billion of acquisitions since 2001
- Substantial future growth defined with low-risk projects
- Primarily fee-based cash flows
- Longest U.S. refined petroleum products pipeline system
- Key U.S. logistics infrastructure



Cash Distributions Declared per MMP Unit



Magellan Midstream Partners, L.P.
 NYSE: MMP
www.magellanlp.com

Investor Relations
 Paula Farrell
 877.934.6571
paula.farrell@magellanlp.com

Related Investment Opportunity — NYSE: MGG

A related investment in Magellan Midstream Holdings, L.P. offers a potentially higher cash flow growth rate associated with the incentive distribution rights held by MMP's general partner (www.mgglp.com).



INERGY™

PERFORMANCE • GROWTH • INCOME

Inergy, L.P. (NASDAQ: NRGY)

INERGY, L.P., headquartered in Kansas City, Missouri, has grown its business through the execution of more than 50 transactions totaling over \$1.4 billion since its inception in 1996.

Consistent, high quality propane acquisitions have catapulted the company forward, making it the fifth largest propane marketer in the United States. Today the company serves approximately 700,000 retail propane customers throughout the eastern half of the United States while also providing logistics, transportation and wholesale propane marketing to independent dealers and multi-state marketers in the United States and Canada.

The company has also grown and diversified its energy platform through two successful midstream acquisitions: a state-of-the-art, high performance natural gas storage facility strategically located 150 miles northwest of New York City and a natural gas liquids gathering, processing, fractionation, storage and distribution operation located on the West Coast.

INERGY'S expansion into midstream complements its existing wholesale and supply operations and provides the company with an additional long-term energy growth platform.

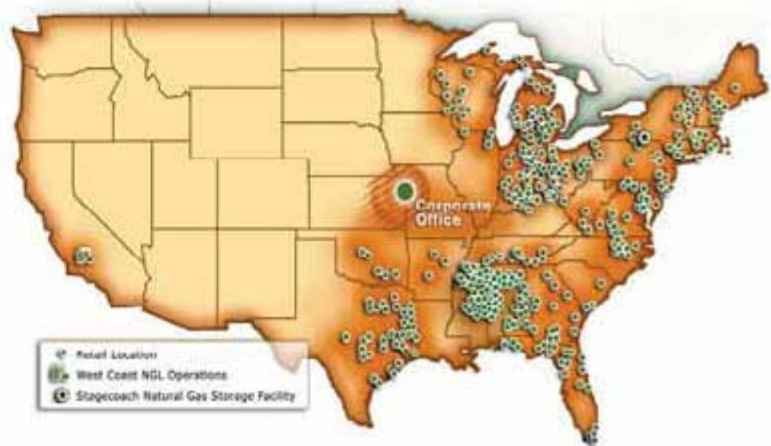
INERGY has a national operational footprint as well as a strong balance sheet to continue the aggressive execution of its growth strategy in 2006 and beyond. The fragmentation of the propane market should allow Inergy to continue growing its propane business with value added transactions. In addition, INERGY's management believes there are ample opportunities to add select midstream assets that generate predictable, stable, fee-based cash flow streams to its asset base.

INERGY, L.P. has consistently grown cash distributions

INERGY has led the propane industry, and been a leader among the Master Limited Partnership (MLP) sector in distribution growth percentage since becoming a public company in July 2001. Fiscal 2005 is the fourth consecutive year of delivering double-digit cash distribution growth to unitholders.

INERGY is a geographically diverse propane and midstream energy business.

- 5th largest retail propane distributor in the country
- Over 340 customer service centers in 29 states serving over 700,000 retail customers
- Solid, stable midstream assets





Inergy, L.P., Five-year Selected Highlights

DOLLARS IN THOUSANDS, EXCEPT PER UNIT DATA

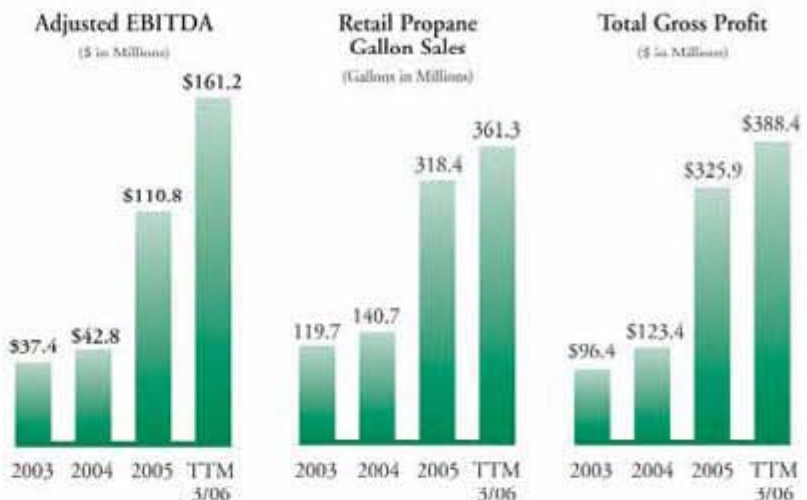
	2002	2003	2004 ¹	2005	TTM ²
Total Revenue	\$ 208,700	363,365	482,496	1,050,136	1,293,310
Adjusted EBITDA ³	28,796	37,440	42,754	110,794	161,172
Net Income	8,309	13,512	13,353	38,637	45,230
Net Income per Limited Partner Unit	\$0.61	\$0.77	\$0.61	\$0.98	NA
Distributable Cash Flow	\$ 20,035	27,822	35,027	74,758	103,971
Distributions Announced per Limited Partner Unit	\$1.35	\$1.50	\$1.66	\$2.01	\$2.16
Total Assets	\$ 288,232	362,393	503,819	1,502,244	1,577,024

¹ 2004 Net Income and Net Income/unit exclude the make-whole premium charge. ² TTM = Twelve Trailing Months, ended 3/31/06. ³ Adjusted EBITDA excludes (i) non-cash gains or losses on derivative contracts associated with fixed price sales to retail propane customers, (ii) non-cash compensation charges, and (iii) gains or losses on sales of property, plant, & equipment as disclosed in Inergy, L.P.'s SEC filings.

Financial Performance is Strong

INERGY'S primary objectives in the coming year are:

- Continue its propane industry consolidation strategy;
- Expand its midstream platform with fee oriented assets;
- Keep the balance sheet strong;
- Continue to add talent and depth to an outstanding management team; and
- Protect and grow cash distributions.



NASDAQ: NRGY

52-Week Price Range: \$25.20 - \$33.31

Expected Annual Tax Deferral: 80%

Distribution Growth since IPO: 80%

Current Distribution: \$2.16

Yield: 8.2%

Unit information as of May 31, 2006

For more information contact:

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investorrelations@inergyservices.com

Website: www.inergypropane.com

Past performance does not guarantee future results. This fact sheet was designed to give you a brief overview of Inergy, L.P. and includes forward-looking statements that involve risks and uncertainties. These risks and uncertainties include, among other things, market conditions, weather risks and other factors discussed in the Company's filings with the Securities and Exchange Commission (SEC). Additional information can be found in its filings with the SEC, including forms 10Q, Form 10K, and others, all of which can be found on the SEC's website or can be obtained from the company or the company's website: www.inergypropane.com.



INERGY™

ACM



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The Breadth of the New York Stock Exchange

The Focus and Experience of Alerian Capital Management

The Sponsorship of the Coalition of Publicly Traded Partnerships

Over the 10-year period ending June 1, 2006, the AMZ has outperformed most major U.S. and international equity and bond indexes with an impressive 17.6% compound annual total rate of return, under the radar of the professional investment community.

**Are you invested in this critical infrastructure link of
the United States' Energy Economy?**

For more information please visit www.alerian.com.

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