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January 28, 2009

By Electronic Filing

The Honorable Kimberly D. Bose Secretary Federal Energy Regulatory Commission 888 First Street, NE Washington, DC 20426

Re: BP Pipelines (Alaska) Inc., Docket Nos. IS07-75-000, et al.

Dear Ms. Bose:

Pursuant to Ordering Paragraph A of the "Order on Motion for Summary Disposition and Directing TAPS Carriers to Submit Compliance Filing Establishing Rates for 2007 and 2008 Consistent with Opinion No. 502," issued on December 29, 2008, *BP Pipelines (Alaska) Inc.*, 125 FERC ¶ 61,367 (2008), the TAPS Carriers hereby submit their compliance filing establishing 2007 and 2008 rates. The compliance filing, which is being filed electronically, consists of the following:

- Cover Pleading
- Attachment A (the 2007 rate calculation is contained in Statement A2)
- Attachment B (the 2008 rate calculation is contained in Statement A2)
- Attachment C (the Affidavit of J. Peter Williamson)

Thank you for your assistance with this filing. Please contact me if you have any questions.

Respectfully submitted,

Eugene R. Elrod Counsel for ExxonMobil Pipeline Company on behalf of the TAPS Carriers

cc: All Parties Commission Staff (w/ CDs)

UNITED STATES OF AMERICA BEFORE THE FEDERAL ENERGY REGULATORY COMMISSION

BP Pipelines (Alaska) Inc.)ConocoPhillips Transportation Alaska, Inc.)ExxonMobil Pipeline Company)Koch Alaska Pipeline Company LLC)Unocal Pipeline Company)

Docket Nos. IS07-75-000 and IS08-78-000 Docket Nos. IS07-56-000 and IS08-62-000 Docket Nos. IS07-55-000 and IS08-65-000 Docket Nos. IS07-48-000 and IS08-64-000 Docket Nos. IS07-41-000 and IS08-53-000

COMPLIANCE FILING OF THE TAPS CARRIERS CALCULATING RATES FOR 2007 AND 2008 CONSISTENT WITH OPINION NO. 502

Pursuant to Ordering Paragraph A of the "Order on Motion for Summary Disposition and Directing TAPS Carriers to Submit Compliance Filing Establishing Rates for 2007 and 2008 Consistent with Opinion No. 502," issued on December 29, 2008, *BP Pipelines (Alaska) Inc.*, 125 FERC ¶ 61,367 (2008) ("December 29 Order"), the TAPS Carriers¹ hereby submit their compliance filing calculating 2007 and 2008 rates in accordance with Opinion No. 502. *BP Pipelines (Alaska) Inc.*, 123 FERC ¶ 61,287 (2008) ("Opinion No. 502"). The 2007 rate calculation is set forth in Attachment A, and the 2008 rate calculation is set forth in Attachment B.

The December 29 Order directs the TAPS Carriers "to submit compliance filings calculating 2007 and 2008 rates in conformity with the ratemaking methodology established in Opinion No. 502." December 29 Order at P 19. The TAPS Carriers have filed for judicial review of Opinion No. 502. In addition, some TAPS Carriers have sought rehearing and some have filed for judicial review of the Commission's November 20, 2008, order that addressed requests for rehearing of Opinion No. 502. *BP Pipelines (Alaska) Inc.*, 125 FERC ¶ 61,215

¹ The TAPS Carriers are the owners of the Trans Alaska Pipeline System ("TAPS"): BP Pipelines (Alaska) Inc. ("BPPA"), ConocoPhillips Transportation Alaska, Inc. ("ConocoPhillips"), ExxonMobil Pipeline Company ("EMPCo"), Koch Alaska Pipeline Company LLC ("KAPCO"), and Unocal Pipeline Company ("Unocal").

(2008) ("November 20 Order"). This compliance filing reflects the rulings in Opinion No. 502 and the November 20 Order. The TAPS Carriers reserve all of their objections to Opinion No. 502 and the November 20 Order, and nothing in this compliance filing is intended to waive, compromise or withdraw any issues raised in the TAPS Carriers' requests for rehearing or on judicial review.

Section I below explains the TAPS Carriers' calculation of 2007 and 2008 rates under the approach set forth in Opinion No. 502. Section II sets forth the TAPS Carriers' position with respect to the refund floor, which the December 29 Order recognizes the Commission must address in determining the refunds that may be due for 2007-2008. *E.g.*, December 29 Order at P 13. The December 29 Order states that the parties will be allowed to present their views with respect to the refund floor. *Id.* at P 19.

I. COMPLIANCE FILING REGARDING 2007 AND 2008 RATES

A. Overview of Approach to Calculating 2007-2008 Rates

The TAPS Carriers have calculated rates for 2007 and 2008 that are consistent with Opinion No. 502:

• *Single uniform rate.* The TAPS Carriers have calculated a single, uniform rate for all TAPS Carriers for 2007 and for 2008. Opinion No. 502 at P 242.

- *154-B rate methodology*. The TAPS Carriers have calculated the 2007 and 2008 rates using the Commission's 154-B rate methodology. Opinion No. 502 at P 63.
- *Barrel-mile rate design*. The TAPS Carriers designed the rates using a barrel-mile rate design.²

² The barrel-mile rate design was endorsed by the initial decision in Docket No. IS05-82. *BP Pipelines* (*Alaska*) *Inc.*, 119 FERC \P 63,007 at P 228 (2007).

The TAPS Carriers present the rate calculations for 2007 and 2008 through Statements A-F, as described in Section 346.2 of the Commission's cost of service regulations. 18 C.F.R. § 346.2 (2008).

The TAPS Carriers prepared the 2007 and 2008 rate calculations using actual costs and throughput for those years. The starting point for the 2007 rate calculations is the TAPS Carriers' 2007 FERC Form 6 reports. Since the TAPS Carriers' 2008 FERC Form 6 reports have not yet been filed, the starting point for the 2008 rate calculations is the actual 2008 operating results taken from the books and records of the TAPS Carriers and Alyeska Pipeline Service Company ("Alyeska"), the TAPS Carriers' agent for the operation of TAPS. These results will, in due course, be incorporated into the TAPS Carriers' 2008 FERC Form 6 reports. Because the December 29 Order directs the TAPS Carriers to calculate 2007 and 2008 rates "based on circumstances *relevant to those periods*" December 29 Order at P 19 (emphasis added), the 2007 and 2008 rates are prepared using a locked-in period approach. ³ The TAPS Carriers have, however, made certain adjustments to their 2007 and 2008 costs to comply with Commission ratemaking policy, as described below.

B. Rate Base and Cost of Capital

The TAPS Carriers calculated the rate bases for 2007 and 2008 by starting with the rate base balances prescribed in Opinion No. 502 (at P 65 n.46),⁴ and calculating the rate bases for subsequent periods in accordance with 154-B. The TAPS Carriers used a mid-year convention

³ As the December 29 Order notes (at P 12), the TAPS Carriers stated in their August 5, 2008 answer to the motion for summary disposition that they would prepare the 2007 rate calculations using actual 2007 data and prepare the 2008 rate calculations using 2007 data, adjusted for known and measurable changes. *See* "Answer of the TAPS Carriers to Motion for Summary Disposition of Anadarko Petroleum Corporation, Tesoro Corporation and Tesoro Alaska Company," Docket Nos. IS07-75-000, *et al.*, filed Aug. 5, 2008 at p. 6. At the time that answer was filed, the TAPS Carriers did not have actual data for 2008. The TAPS Carriers have prepared the 2008 rate calculations using actual 2008 cost and throughput data because that information is now available.

⁴ The starting points for ADIT and AFUDC are prescribed in paragraph 103 of Opinion No. 502.

for calculating rate base. Thus, for example, the 2007 rate base was calculated by averaging the rate base as of the beginning and the end of 2007.

The cost of capital for 2007 and for 2008 was prepared by Professor J. Peter Williamson, following the principles established by Opinion No. 502 and the Commission's *Policy Statement on the Composition of Proxy Groups for Determining Gas and Oil Pipeline Return on Equity*, 123 FERC ¶ 61,048 (2008) ("Proxy Group Policy Statement"). Attachment C to this compliance filing is a statement prepared by Professor Williamson in which he explains his calculation of the cost of capital, including the capital structure, cost of debt, and return on equity. Professor Williamson prepared the capital structure and cost of debt for 2007 and 2008 based on the capital structure and cost of debt of the proxy group. Opinion No. 502 at PP 178, 197. Professor Williamson calculated equity return for both years in accordance with the Proxy Group Policy Statement.

C. Operating Expenses

Operating expenses for 2007 and for 2008 are calculated using the TAPS Carriers' actual operating expenses, with the following adjustments:

- *Depreciation expense*. Form 6 depreciation was removed and replaced with depreciation expense calculated in accordance with Opinion No. 502 (at PP 126 & n.198).
- Asset retirement obligations. Costs associated with asset retirements were removed.
- *Adjustments to remove accruals.* In accordance with Commission ratemaking policy for oil pipelines, the TAPS Carriers have adjusted operating expense to remove accruals for future obligations made by Alyeska and by the TAPS Carriers and inserted the cash expenses actually incurred in order to present 2007 and 2008 costs on an actual cost basis.
- *Removal of adjustments of prior period costs.* The TAPS Carriers removed from operating expense adjustments made for amounts recorded in a prior year.

- Post-Employment Benefits Other than Pensions ("PBOP's"). Operating Expense was adjusted for PBOP's in compliance with a settlement approved by the Commission. See Amerada Hess Pipeline Corp., 82 FERC ¶ 61,134 (1998) (letter order approving settlement). Under the settlement, the TAPS Carriers reduce operating expenses by the earnings imputed on the cumulative after-tax balance of net PBOP accruals for prior years.
- *Taxes on Imputed Management Fees.* Operating expenses recorded by Alyeska include amounts for federal and state income taxes on imputed management fees. The TAPS Carriers removed these amounts because the costs are already reflected in the revenue requirement as part of the income tax allowance.
- *Normalized project expense.* The TAPS Carriers normalized costs associated with the relocation of Alyeska's operations control center. These costs, incurred from 2005 through 2008, were normalized over a five-year period.
- *Rate case litigation costs.* Rate case litigation costs were adjusted to ensure that rate case litigation costs incurred in connection with the litigation of interstate rates are allocated only to interstate shipments, and that rate case litigation costs incurred in connection with the litigation of intrastate rates are allocated only to interstate shipments.

II. THE 2004 FILED RATES CONSTITUTE THE APPLICABLE REFUND FLOOR FOR 2007 AND 2008

A. The Statute and Applicable Commission Authority Establish That the 2004 Rates Set the Refund Floor

The December 29 Order provided that the TAPS Carriers would make a compliance filing on January 28, 2009, and other parties would have the opportunity, within 15 days, "to file comments on all issues, including the refund floor." The TAPS Carriers have previously set forth their position that the 2004 filed rates (which were the "last clean rates" at the time the 2007 and 2008 rate filings were made) must be the refund floor for 2007 and 2008. *See* Answer of TAPS Carriers to Motion for Summary Disposition of Anadarko Petroleum Company, Tesoro Corporation and Tesoro Alaska Company at 13-17 (Aug. 5, 2008). However, to assure that the TAPS Carriers' position is provided to the Commission along with the comments of the other parties, this section will explain the legal basis for the conclusion that the 2004 rates must set the refund floor in 2007 and 2008.

In Opinion No. 502, the Commission recognized that when the 2005 and 2006 rate increases took effect, the last clean rates in effect were the TAPS Carriers' filed rates that were effective, without suspension or investigation, through December 31, 2004. Opinion No. 502 at P 226. As explained below, that finding applies in equal measure to the rate filings for 2007 and 2008.

The Commission's power to award refunds in oil pipeline rate cases is derived from Section 15(7) of the Interstate Commerce Act ("ICA"). 49 U.S.C. app. § 15(7) (1988). That section authorizes the Commission to suspend a new or changed rate (whether an increase or a decrease) for a period of up to seven months and, at the expiration of the suspension period, to permit the new or changed rate to take effect. In Opinion No. 502, the Commission explained that Section 15(7) defines the power of the Commission to award retroactive rate relief, and that

such relief is limited to the amount of the rate increase:

"[I]n the case of a proposed increased rate or charge," the Commission may require the carrier to keep account of "all amounts received *by reason of such increase*," and may after hearing require a refund of "*such portion of such increased rates*... as by its decision shall be found not justified."

Opinion No. 502 at P 230 (citing Section 15(7)) (emphasis added). Consistent with that statutory provision, the Commission's regulations confirm that the Commission's power to order retroactive refunds is limited to the amount of the rate increase. *See* 18 C.F.R. § 340.1(b) (1)-(4) (2008) (requiring oil pipelines whose rates are suspended to keep track for refund purposes of the difference in revenues from each shipper at the "rates in effect immediately prior to the date the proposed change becomes effective" and at the "proposed increased rates"); *see also FPC v. Sunray DX Oil Co.*, 391 U.S. 9, 22-25 (1968) (analyzing analogous provisions of the Natural Gas Act ("NGA")); *Amoco Production Co. v. FERC*, 271 F.3d 1119, 1121-22 (D.C. Cir. 2001) (same); *Distrigas of Massachusetts Corp. v. FERC*, 737 F.2d 1208, 1224 (1st Cir. 1984) ("*Distrigas II*") (same); *Distrigas of Massachusetts Corp. v. FERC*, 751 F.2d 20, 25 (1st Cir. 1984) ("*Distrigas II*") (same); Opinion No. 502 at PP 230-236 (describing the "general rule that refunds are limited to the increase from the pre-existing rate," and noting that "[g]iven the explicit terms of [the ICA], as reflected in the Commission's oil pipeline refund regulations, there is no basis for an exception" to that rule).

In the "pancaked" rate filings involved in the instant case, the sequential increases must be measured against the last clean rate (*i.e.*, a pre-existing lawful rate). As the Commission has explained, "the last clean rate is the last rate in effect not subject to any refund obligation." *Pacific Gas & Electric Co.*, 87 FERC ¶ 61,218, at 61,861 n.18 (1999) (citing *Sunray DX*, 391 U.S. at 21-24). The 2005, 2006, 2007, and 2008 rate filings were all suspended and made "subject to [a] refund obligation;" therefore none of those rates could have constituted a "clean rate" at the time the succeeding rate took effect. *See BP Pipelines (Alaska) Inc.*, 109 FERC ¶ 61,376, at Ordering Paragraph (A) (2004) (accepting and suspending the 2005 rate filing); *BP Pipelines (Alaska) Inc.*, 113 FERC ¶ 61,322, at Ordering Paragraph (A) (2005) (accepting and suspending the 2006 rate filing); *BP Pipelines (Alaska) Inc.*, 117 FERC ¶ 61,352, at PP 14-15 (2006) (accepting and suspending the 2007 rate filing); *Unocal Pipeline Co.*, 121 FERC ¶ 61,300, at Ordering Paragraph (A) (2007) (accepting and suspending the 2008 rate filing). Thus, for refund purposes, the 2004 filed rates constitute the applicable refund floor until a new just and reasonable rate is established, which then becomes the refund floor for purposes of rate filings after that date.⁵

Accordingly, the 2007 and 2008 rate increases must be measured (as the 2005 and 2006 increases were, Opinion No. 502 at P 236) against the 2004 filed rates, with the amount of such increase (but no more) subject to refund.⁶ To do otherwise – for example, by setting the refund floor at the 2006 TAPS rate resulting from Opinion No. 502, as urged by Anadarko/Tesoro⁷ – would leave the pipeline "considerably worse off than if it had not' made the [intervening rate] filings," contrary to the Supreme Court's decision in *Sunray DX*. *Amoco Production*, 271 F.3d at 1122 (quoting *Distrigas I*, 737 F.2d at 1224); *see also Sunray DX*, 391 U.S. at 24 (explaining that

⁵ For that reason, Opinion No. 502, which was issued *after* the rates for 2007 and 2008 were filed and made effective, could not lower the refund floor for those years.

⁶ As the Commission recognized in Opinion No. 502, this statutory regime does not leave shippers without a remedy if they believe the just and reasonable rate is lower than the pre-existing lawful rate. Section 13 of the ICA provides that a shipper can obtain reparations for a past period if it can show that the rate it was charged was higher than the just and reasonable rate and can specifically demonstrate the amount of its damages. However, Section 13 does not authorize the Commission to order general refunds to all shippers, nor does it abrogate the pre-existing lawful rate with respect to refunds issued under Section 15(7).

⁷ See Anadarko/Tesoro Motion for Summary Disposition, Docket Nos. IS07-62-000, *et al.*, at 11 n.27 (filed July 21, 2008).

"[i]t would be anomalous to [allow] a refund obligation which would leave the producer with a smaller net return than if it had never increased its price at all"). Here, if the TAPS Carriers had not submitted new rates in 2007 and 2008, the Commission could not have later ordered refunds for those years below the last clean rate that was in effect in 2004. The fact that the TAPS Carriers *did* make rate filings for 2007 and 2008 cannot lawfully change the outcome and result in greater refunds for those years.

The Commission's analysis in Wyoming Interstate Co., 89 FERC ¶ 61,303 (1999) (one of the Commission decisions reviewed by the D.C. Circuit in Amoco Production), is particularly relevant here. In that case, Wyoming Interstate Company ("WIC") filed a rate increase (to be effective December 1, 1997) which was above the level of rates set by a Commission-approved settlement in its last previous rate case. WIC then reached a settlement with most of its customers, resulting in rates that were either equal to or lower than the pre-existing rates in effect before December 1, 1997. Subsequently, it filed another rate increase to be effective January 1, 2000. While that rate filing was pending (but had not yet become effective), a non-consenting party (Amoco) challenged the settlement, arguing that the settlement rate should be even lower. The Commission refused to address that challenge, reasoning that it could not order any greater refunds for the period from December 1, 1997 through December 31, 1999 than those the settling parties had already agreed to, because the pre-December 1, 1997 rates set a refund floor for that period. Amoco nonetheless argued that it should be allowed to litigate the rate for the locked-in period ending with December 31, 1999, because the result of that litigation could be a lower refund floor for the 2000-forward rate.

The Commission rejected that argument, emphasizing the significance of the "preexisting lawful rate": The only way the Commission could reach a litigated result in this case below the Settlement rates is by acting under NGA section 5 to order a rate decrease even greater than that reflected in the Period II rates. However, a merits decision pursuant to NGA section 5 in this case could not establish the refund floor for the new rate case. Action under NGA section 5 must be prospective only. Such action in this case could not take place until after the rates in the new rate case took effect on January 1, 2000, and therefore could not establish the requisite "*pre-existing* lawful rate" to constitute the refund floor for the new rate case.

89 FERC at 61,989 (emphasis in original, footnote omitted), aff'd Amoco Production, 271 F.3d

at 1122. Thus, the Commission expressly recognized that only a pre-existing lawful rate (*i.e.*, a rate in effect prior to the filing of the suspended rate) can constitute the "last clean rate" for purposes of determining refunds in the later case. Here, the TAPS Carriers' 2007 and 2008 rate filings all became effective well before the issuance of Opinion No. 502 – thus, any rate prescribed in that decision could not constitute the "pre-existing lawful rate" for purposes of the refund floor for the periods in question.⁸

In *Distrigas I* and *Distrigas II*, the First Circuit adopted a similar stance in the context of Section 4 of the NGA. As discussed in the first decision, Distrigas Corporation initially reached a settlement agreement with its customers that governed rates between 1978 and 1979 (the

⁸ *Wyoming Interstate* does recognize the possibility that, where the pipeline seeks a rate increase and part, but not all, of the rate increase is disallowed, the resulting just and reasonable rate can reset the refund floor for future rate periods in which refunds are ordered after that date. As the Commission explained:

If the Settlement rates were *higher than* the pre-existing refund floor, and a new rate case were filed, the Commission could order a retroactive reduction in the Settlement rates under NGA section 4 since the Commission's action would simply be disallowing some portion of the proposed rate increase. That decision would establish the refund floor for the new rate case.

Id. at 61,939 (emphasis added). However, that principle did not apply in *Wyoming Interstate* because in that case the settlement rates did not constitute an increase above the pre-existing rate level and the Commission did not prescribe a lower prospective rate before WIC's January 1, 2000 rate filing became effective. *Id.* Similarly, in the case of the TAPS rates, if the Commission were to determine just and reasonable rates for 2007 and/or 2008 higher than the pre-existing refund floor, those higher rates would thereafter constitute the new refund floor, but the Commission could not retroactively lower the pre-existing refund floor because doing so would require refunds in excess of the rate increase at issue.

"settlement rates"). *Distrigas I*, 737 F.2d at 1210. In 1979, the company applied for a rate increase, and the Commission accepted and suspended the rates subject to refund. In 1981, while that proceeding was still pending before the Commission, Distrigas filed for a further rate increase. *Id.* The Commission then found that major portions of the 1979 rate increase were not just and reasonable; subsequently, in 1983, it specified a just and reasonable rate for the "locked-in" period from 1979 to 1981.

Thus, the question in regard to refunds for the locked-in period was whether the Commission-determined just and reasonable rates for that period (which were lower than the settlement rates) should constitute a new refund floor, or whether the refund floor was instead set by the settlement rates. *Id.* at 1222-24. The court found that the settlement rates established the refund floor: "the pre-existing lawful rate provides a refund floor in a section 4 proceeding" and [FERC's] "section 4[] refund authority [is] limited to the 'amounts received by reason of such *increase.*" *Id.* at 1224 (citing 15 U.S.C. § 717c(e); *Sunray DX*, 391 U.S. at 22-25) (emphasis in original). The court later re-affirmed its holding:

We conclude that the Commission has acted unlawfully in ordering a refund that, in effect, requires [Distrigas] to refund more money than its rate change brought it. . . . § 4's refund authority is "limited to" what § 4 describes in statutory language as the "amounts received by reason of such *increase*," namely the increase in rates for which the utility sought FERC approval . . .

Distrigas II, 751 F.2d at 22 (emphasis in original). Thus, the *Distrigas* decisions support the notion that the TAPS Carriers' "pre-existing lawful rates" (*i.e.*, the 2004 filed rates) must constitute the refund floor for the purposes of the 2007 and 2008 rate filings, and that any refund must be "limited to the amount received by reason of such increase."⁹

⁹ For the period beyond 1981, rates were settled by an agreement and stipulation approved by the Commission. The court confirmed the Commission's holding that the settlement rate did not provide a refund floor (cont'd...)

In short, the law on this issue is clear. The refund floor is determined by the last clean rate in effect at the time the rates in question were filed. For both 2007 and 2008, the last clean rates were the 2004 filed rates. The 2006 rate, which Anadarko/Tesoro argues should constitute the refund floor for 2007 and 2008, was not established even in principle until Opinion No. 502 was issued on June 20, 2008, which was well after the filing of the 2008 rates (and *a fortiori* after the filing of the 2007 rates). Moreover, the actual 2006 rate resulting from Opinion No. 502 was not established until the TAPS Carriers' 2006 compliance filing was accepted in the November 20 Order. The Commission should therefore determine that the 2004 filed rates properly set the 2007 and 2008 refund floor.

B. The Commission Should Rule on the Refund Floor Question As a Threshold Issue

The refund floor question constitutes an important threshold issue in this proceeding because, to the extent the 2004 refund floor applies, there are currently no rate issues to litigate for 2007.¹⁰ As shown in Attachment A, Statement A3 of the attached compliance filing, the uniform rate calculated for 2007 using the Opinion No. 502 methodology is lower than the 2004 filed rates of the TAPS Carriers. Presumably, none of the other parties will argue that the Opinion No. 502 rates for 2007 should be *higher* than those calculated by the TAPS Carriers. As a result, any disputes about the 2007 rates under Opinion No. 502 cannot affect the refunds, since such disputes could only serve to lower the compliance rates, which are already lower than the

^{(...} cont'd)

for the post-1981 period because "[Distrigas] had *agreed* to the larger refund; it had *agreed* to set aside the preexisting floor. It did this in the future-period settlement agreement itself" *Id.* (emphasis in original). That finding is inapposite to the instant situation, as the TAPS Carriers and shippers have not entered into any similar agreement.

¹⁰ The conclusion that there are no rate issues to litigate in 2007 is contingent on Opinion No. 502 ultimately being upheld on judicial review in its current form. The TAPS Carriers expressly reserve their rights on rehearing and/or judicial review with respect to Opinion No. 502, including its application to 2007 and 2008.

refund floor. Accordingly, a proper determination that the 2004 filed rates constitute the refund floor for 2007 would render any further proceedings regarding 2007 (other than those that may occur pursuant to judicial review) purely academic.

By comparison, as shown in Attachment B, Statement A3 of the attached compliance filing, the uniform rate for 2008 calculated under Opinion No. 502 is higher than the 2004 filed rates of each of the TAPS Carriers. Therefore, to the extent other parties take issue with the 2008 rates calculated herein, those disputes would not be mooted by the 2004 refund floor. However, the financial impact of any such disputes would be limited to the difference between the Opinion No. 502 compliance rate for 2008 and each Carrier's 2004 filed rate.

For these reasons, a threshold ruling on the refund floor question would be of considerable value to all parties, since it would potentially avoid unnecessary litigation over issues that might ultimately prove to be moot. Accordingly, the TAPS Carriers urge the Commission to determine this issue before addressing any of the specific rate case issues that may be raised by other parties.

III. CONCLUSION

Without waiving any legal objections or arguments they might have regarding Opinion

No. 502, the TAPS Carriers hereby submit their compliance filing in accordance with the

December 29 Order.

Respectfully submitted,

/s/ Steven H. Brose

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Counsel for ConocoPhillips Transportation Alaska, Inc.

<u>/s/ Amy L. Kornahrens</u> Amy L. Kornahrens General Counsel Koch Alaska Pipeline Company, LLC 4111 East 37th Street North Wichita, KS 67220 316.828.6440

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/s/ J. Patrick Nevins

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Counsel for Unocal Pipeline Company

January 28, 2009

<u>/s/ Eugene R. Elrod</u> Eugene R. Elrod James F. Bendernagel, Jr. Christopher M. Lyons Sidley Austin LLP 1501 K Street, N.W. Washington, D.C. 20005 202.736.8000

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<u>/s/ John E. Kennedy</u> Albert S. Tabor, Jr. John E. Kennedy Dean H. Lefler Vinson & Elkins L.L.P. First City Tower 1001 Fannin Street, Suite 2500 Houston, TX 77002-6760 713.758.2550

Counsel for BP Pipelines (Alaska) Inc.

CERTIFICATE OF SERVICE

I hereby certify that I have this day served the foregoing document upon all parties listed

on the official service list compiled by the Secretary in this proceeding.

Dated at Washington, D.C. this 28th day of January, 2009.

/s/ Christopher M. Lyons

Christopher M. Lyons Sidley Austin LLP 1501 K Street, N.W. Washington, D.C. 20005 (202) 736-8990 (202) 736-8711 (fax) clyons@sidley.com

ATTACHMENT A

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007

List of Schedules

1	Statement A1	Total Cost of Service
2	Statement A2	Tariff Rates
3	Statement A3	Interstate Rate Summary
4	Statement B	Operation and Maintenance Expense
5	Statement C	Overall Return on Rate Base
6	Statement D	Income Taxes
7	Statement E1	Rate Base
8	Statement E2	Deferred Return
9	Statement F1	Allowance for Funds Used During Construction
10	Statement F2	Amortization of Allowance for Funds Used During Construction
11	Workpaper 1	Input Data
12	Workpaper 2	Carrier Property and Depreciation
13	Workpaper 3	Tax Depreciation
14	Workpaper 4	Accumulated Deferred Income Taxes
15	Workpaper 5	Carrier Property Data
16	Workpaper 6	Operating Expense Data
17	Workpaper 7	Alyeska Operating Expense Adjustment - PBOP Earnings Credit
18	Workpaper 8	Alyeska Operating Expense Adjustment - Major Maintenance Expense Normalization
19	Workpaper 9	Legal Costs
20	Workpaper 10	Non-Distance Costs
21	Workpaper 11	Volume Data

Statement A1

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Total Cost of Service (\$ MM)

No.	Description	Source	2007
1	Operating Expenses Excluding Depreciation	Statement B, Ln. 1	\$617.650
2	Depreciation Expense	Statement B, Ln. 2	\$20.017
3	Expense Portion of Total Revenue Requirement	Lns. (1 + 2)	\$637.667
4	Interest Expense	Statement C, Ln. 18	\$15.575
5	Return on Equity	Statement C, Ln. 19	\$33.725
6	Amortization of AFUDC	Statement F2, Lns.(8+12)	\$1.555
7	Amortization of Deferred Return	Statement E2, Ln. 15	\$8.236
8	Income Tax Allowance	Statement D, Ln. 13	\$29.316
9	Return Portion of Total Revenue Requirement	Sum Lns (4 to 8)	\$88.407
10	Total Revenue Requirement	Lns. (3 + 9)	\$726.074

Statement A2

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Tariff Rates

No.	Description	Source	2007
1	Total Revenue Requirement (\$ MM)	Statement A1, Ln. 10	\$726.074
2	FERC Rate Case Litigation Costs (\$ MM)	Workpaper 1, Ln. 30	\$8.292
3	RCA Rate Case Litigation Costs (\$ MM)	Workpaper 1, Ln. 31	\$0.750
4	Total Revenue Requirement Net of Litigation Costs (\$ MM)	Lns (1 - 2 - 3)	\$717.032
5	GVEA Deliveries (Million Barrels)	Workpaper 1, Ln. 33	21.604
6	Petrostar Deliveries (Million Barrels)	Workpaper 1, Ln. 34	4.428
7	Valdez Intrastate Deliveries (Million Barrels)	Workpaper 1, Ln. 35	11.550
8	Total Intrastate Deliveries (Million Barrels)	Sum Lns (5 to 7)	37.582
9	Valdez Interstate Deliveries (Million Barrels)	Workpaper 1, Ln. 36	231.865
10	Total Deliveries (Million Barrels)	Lns (8 + 9)	269.447
11	GVEA Distance (Miles)	Workpaper 1, Ln. 37	469.06
12	Petro Star Valdez Distance (Miles)	Workpaper 1, Ln. 38	796.00
13	Valdez Marine Terminal Distance (Miles)	Workpaper 1, Ln. 39	800.32
14	GVEA Deliveries (Million Barrel-Miles)	Lns (5 * 11)	10,134
15	Petrostar Deliveries (Million Barrel-Miles)	Lns (6 * 12)	3,525
16	Valdez Intrastate Deliveries (Million Barrel-Miles)	Lns (7 * 13)	9,244
17	Total Intrastate Deliveries (Million Barrel-Miles)	Sum Lns (14 to 16)	22,902
18	Valdez Interstate Deliveries (Million Barrel-Miles)	Lns (9 * 13)	185,566
19	Total Deliveries (Million Barrel-Miles)	Lns (17 + 18)	208,468
20	Non-Distance Related Costs	Workpaper 1, Ln. 32	\$118.578
21	GVEA Portion of Revenue Requirement (\$ MM)	Lns ((4-20)/19*14+20/10*5+3/8*5)	\$39.029
22	Petrostar Portion of Revenue Requirement (\$ MM)	Lns ((4-20)/19*15+20/10*6+3/8*6)	\$12.155
23	Valdez Intrastate Portion of Revenue Requirement (\$ MM)	Lns ((4-20)/19*16+20/10*7+3/8*7)	\$31.850
24	Intrastate Portion of Revenue Requirement (\$ MM)	Sum Lns (21 to 23)	\$83.034
25	Valdez Interstate Portion of Revenue Requirement (\$ MM)	Lns ((4-20)/19*18+20/10*9+2)	\$643.040
26	GVEA Rate (\$ / Bbl)	Lns (21 / 5)	\$1.81
27	Petrostar Rate (\$ / Bbl)	Lns (22 / 6)	\$2.75
28	Valdez Intrastate Rate (\$ / Bbl)	Lns (23 / 7)	\$2.76
29	Valdez Interstate Rate (\$ / Bbl)	Lns (25 / 9)	\$2.77

Statement A3

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Interstate Rate Summary

No. Description	Source					
1 Carrier		BPPA	EMPCo	CPTAI	UPC	KAPCO
2 Uncontested 2004 Rate as filed in	FERC Filings	\$3.01 FERC 29	\$3.07 FERC 191	\$3.09 FERC 15	\$3.00 FERC 289	\$3.20 FERC 3
3 2007 Cost of Service Rate	Statement A2, Ln. 29	\$2.77	\$2.77	\$2.77	\$2.77	\$2.77
4 Variance to Uncontested 2004 Rate	Lns. (3 - 2)	(\$0.24)	(\$0.30)	(\$0.32)	(\$0.23)	(\$0.43)

Statement B

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Operation and Maintenance Expense (\$ MM)

No.	Description	Source	2007
1	Operating Expenses Excluding Depreciation Including Litigation Costs	Workpaper 1, Ln. 29	\$617.650
2	Depreciation Expense	Workpaper 2, Ln. 9	\$20.017
3	Operating Expenses Including Depreciation and Litigation Costs	Lns (1 + 2)	\$637.667

Statement C

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Overall Return on Rate Base (\$ MM)

No.	Description	Source	2007
1	Average Rate Base Before Trending	Statement E1, Ln. 16	\$520.416
2	Average Deferred Return	Statement E1, Ln. 17	\$195.606
3	Average TOC Rate Base	Lns (1 + 2)	\$716.022
4	Debt Capital Structure	1.0 - Ln. 5	47.58%
5	Equity Capital Structure	Workpaper 1, Ln. 15	52.42%
6	Debt Portion of TOC Rate Base	Lns. (1 * 4)	\$247.614
7	Equity Portion of TOC Rate Base	Lns. (1 + 2 - 6)	\$468.408
8	Adjusted Debt Capital Structure	Lns. (6 / 3)	34.58%
9	Adjusted Equity Capital Structure	Lns. (7 / 3)	65.42%
10	Cost of Debt	Workpaper 1, Ln. 16	6.29%
11	Rate of Return on Equity - Nominal	Workpaper 1, Ln. 17	11.28%
12	Inflation Rates	Workpaper 1, Ln. 18	4.08%
13	Rate of Return on Equity - Real	Lns. (11 - 12)	7.20%
14	Weighted Cost of Capital	Lns. ((9 * 13) + (8 * 10))	6.89%
15	Average TOC Rate Base	Ln. 3	\$716.022
16	Overall Return on Rate Base	Lns. (14 * 15)	\$49.300
17	Weighted Cost of Debt	Lns. (8 * 10)	2.18%
18	Interest Expense	Lns. (15 * 17)	\$15.575
19	Return on Equity	Lns. (16 - 18)	\$33.725

Statement D

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Income Taxes (\$ MM)

No.	Description	Source	2007
1	Return on Equity	Statement C, Ln. 19	\$33.725
2	Amortization of Equity AFUDC	Statement F2, Ln. 8	\$0.790
3	Amortization of Deferred Return	Statement E2, Ln. 15	\$8.236
4	Amortization of FASB Adjustment	Workpaper 4, Ln. 18	\$0.311
5	Subtotal for Federal Income Tax Allowance	Lns $(1 + 2 + 3 - 4)$	\$42.440
6	Federal Income Tax Rate	Workpaper 1, Ln. 41	35.00%
7	Net-to-Tax Multiplier - Federal Income Tax	Lns (6 / (1.0 - 6)	53.85%
8	Federal Income Tax Allowance	Lns (5 * 7 - 4)	\$22.542
9	Subtotal for State Income Tax Allowance	Lns $(1 + 2 + 3 + 8)$	\$65.293
10	State Income Tax Rate	Workpaper 1, Ln. 40	9.40%
11	Net-to-Tax Multiplier - State Income Tax	Lns (10 / (1.0 - 10)	10.38%
12	State Income Tax Allowance	Lns (9 * 11)	\$6.774
13	Total Income Tax Allowance	Lns (8 + 12)	\$29.316

Statement E1

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Rate Base (\$ MM)

No.	Description	Source	2005	2006	2007
1	DPIS Additions	Workpaper 2, Ln. 4		\$20.215	\$229.444
2	DPIS Retirements	Workpaper 2, Ln. 5		(\$284.597)	(\$20.887)
3	DPIS Adjustments	Workpaper 2, Ln. 6		\$2.259	(\$27.301)
4	DPIS EOY	Workpaper 2, Ln. 7	\$9,043.635	\$8,781.512	\$8,962.768
5	Depreciation Expense	Workpaper 2, Ln. 9		\$14.917	\$20.017
6	Depreciation Retirements	Workpaper 2, Ln. 10		(\$307.963)	(\$20.807)
7	Depreciation Adjustments	Workpaper 2, Ln. 11		\$0.166	\$0.401
8	Accumulated Depreciation	Workpaper 2, Ln. 12	\$8,689.820	\$8,396.940	\$8,396.551
9	Net DPIS	Lns (4 - 8)	\$353.815	\$384.572	\$566.218
10	Net AFUDC	Statement F2, Lns. (9+13)	\$22.602	\$22.973	\$50.898
11	Land EOY 1/	Workpaper 1, Ln. 27	\$18.645	\$18.607	\$18.607
12	Working Capital 2/	Workpaper 1, Ln. 28	\$49.516	\$53.432	\$53.836
13	Non-Depreciable Property	Lns (11 + 12)	\$68.161	\$72.039	\$72.443
14	ADIT	Workpaper 4, Ln. 20	\$43.000	\$57.243	\$71.067
15	Rate Base Before Trending	Lns (9 + 10 + 13 - 14)	\$401.579	\$422.341	\$618.491
16	Average Rate Base Before Trending	Lns (15 + Prior 15) / 2.0		\$411.960	\$520.416
17	Average Deferred Return	Statement E2, Ln. 17		\$181.481	\$195.606
18	Average TOC Rate Base	Lns (16 + 17)		\$593.441	\$716.022

1/ 2005 EOY Balance from Workpaper 1, Ln. 9

2/ 2005 EOY Balance from Workpaper 1, Ln. 6 less Statement E1 Ln. 11

Statement E2

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Deferred Return (\$ MM)

No.	Description	Source	2005	2006	2007
1	Net DPIS	Statement E1, Ln. 9	\$353.815	\$384.572	\$566.218
2	Net DPIS Additions	Lns (1 - Prior 1)		\$30.757	\$181.645
3	Equity Capital Structure	Workpaper 1, Ln. 15		42.00%	52.42%
4	Equity Portion of Carrier Property Additions	Lns (2 * 3)		\$12.918	\$95.219
5	Carrier Property in Trending Base 1/	Lns (4 + Prior 5)	\$353.815	\$366.733	\$461.952
6	Ratio of Carrier Property in Trending Base	Lns (5 / 1)		95.36%	81.59%
7	Rate Base Before Trending	Statement E1, Ln. 15	\$401.579	\$422.341	\$618.491
8	Rate Base Included in Trending Base 2/	Lns (6 * 7)	\$401.579	\$402.750	\$504.600
9	Base for Trending	Lns. (8 + 16)	\$576.862	\$590.429	\$708.132
10	Inflation Rate	Workpaper 1, Ln. 18		3.42%	4.08%
11	Deferred Return BOY	Prior Ln. 16		\$175.283	\$187.679
12	Trending Adjustment	Lns (10 * Prior 9)		\$19.729	\$24.090
13	Amortization Base	Lns (11 + 12 / 2.0)		\$185.147	\$199.724
14	Amortization Rates	Workpaper 1, Ln. 7		3.9604%	4.1237%
15	Amortization of Deferred Return	Lns (13 * 14)		\$7.333	\$8.236
16	Deferred Return EOY 3/	Lns (11 + 12 - 15)	\$175.283	\$187.679	\$203.533
17	Average Deferred Return	Lns (16 + Prior 16) / 2.0		\$181.481	\$195.606
1/	2005 EOY Balance = Ln. 1				

2/ 2005 EOY Balance = Ln. 7

3/ 2005 EOY Balance from Workpaper 1, Ln. 13

Statement F1

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Allowance for Funds Used During Construction (\$ MM)

No	Description	Source	2005	2006	2007
1	CWIP Additions	Workpaper 2, Ln. 14		\$201.612	\$97.202
2	CWIP EOY	Workpaper 2, Ln. 17	\$353.300	\$508.624	\$402.055
3	DPIS Additions	Workpaper 2, Ln. 4		\$20.215	\$229.444
4	CWIP In-Service Ratio	Lns (3 / (1 + Prior 2))		3.64%	37.87%
5	Equity Capital Structure	Workpaper 1, Ln. 15		42.00%	52.42%
6	Debt Capital Structure	1.0 - Ln. 5		58.00%	47.58%
7	Rate of Return on Equity	Workpaper 1, Ln. 17		11.42%	11.28%
8	Cost of Debt	Workpaper 1, Ln. 16		5.91%	6.29%
9	Equity AFUDC Additions	Lns ((Avg. (2 & Prior 2)*5 + Pri	or 11)*7)	\$20.666	\$29.170
10	Equity AFUDC Transfers to Rate Base	Lns ((9 + Prior 11) * 4)		\$0.753	\$18.589
11	Equity AFUDC Balance	Lns (9 - 10 + Prior 11)		\$19.913	\$30.494
12	Debt AFUDC Additions	Lns ((Avg. (2 & Prior 2)*6 + Pri	or 14)*8)	\$14.773	\$14.523
13	Debt AFUDC Transfers to Rate Base	Lns ((12 + Prior 14) * 4)		\$0.538	\$10.891
14	Debt AFUDC Balance	Lns (12 - 13 + Prior 14)		\$14.234	\$17.866

Statement F2

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Amortization of Allowance for Funds Used During Construction (\$ MM)

No.	Description	Source	2005	2006	2007
1	AFUDC EOY	Workpaper 1, Ln. 4	\$1,406.515		
2	Accumulated Equity AFUDC Amortization	Workpaper 1, Ln. 5	\$1,383.912		
3	Net AFUDC EOY	Lns (1 - 2)	\$22.602		
4	Amortization Rates	Workpaper 1, Ln. 7		3.9604%	4.1237%
5	Equity Capital Structure	Workpaper 1, Ln. 15	42.00%	42.00%	52.42%
6	Net Equity AFUDC - BOY	Prior Ln. 9		\$9.493	\$9.855
7	Equity AFUDC Transfers to Rate Base	Statement F1, Ln. 10		\$0.753	\$18.589
8	Equity AFUDC Amortization	Lns ((6 + 7 / 2.0) * 4)		\$0.391	\$0.790
9	Net Equity AFUDC - EOY 1/	Lns (6 + 7 - 8)	\$9.493	\$9.855	\$27.655
10	Net Debt AFUDC - BOY	Prior Ln. 13		\$13.109	\$13.118
11	Debt AFUDC Transfers to Rate Base	Statement F1, Ln. 13		\$0.538	\$10.891
12	Debt AFUDC Amortization	Lns ((10 + 11 / 2.0) * 4)		\$0.530	\$0.765
13	Net Debt AFUDC - EOY 2/	Lns (10 + 11 - 12)	\$13.109	\$13.118	\$23.243

1/ 2005 EOY Balance = Ln. 3 * Ln. 5

2/ 2005 EOY Balance = Ln. 3 - Ln. 9

Workpaper 1 Page 1 of 2

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Input Data

Nc	D. Description	Source	2005	2006	2007
	Stipulated Amounts				
	Carrier Property (\$ MM)				
1	Gross Eligible Plant EOY Incl. AFUDC	Opinion 502, Issue III.B.1, FN.46	\$10,330.010		
2	Accumulated Depreciation EOY	Opinion 502, Issue III.B.1, FN.47	\$8,689.820		
3	Non-Eligible DPIS EOY	Opinion 502, Issue III.B.1, FN.46	\$120.140		
4	Gross Eligible AFUDC EOY	Opinion 502, Issues III.B.3&4, Pg. 42	\$1,406.515		
5	Accumulated Amortization of Gross Eligible AFUDC EOY	Opinion 502, Issues III.B.3&4, Pg. 42	\$1,383.912		
6	Non-Depreciable Property EOY	Opinion 502, Issue III.B.1, FN.46	\$68.161		
7	Amortization Rates	Opinion 502, Issue III.B.7, FN 198	3.8095%	3.9604%	4.1237%
8	CWIP EOY	ATC-85, TSM Sheet E Ln. 45	\$353.300		
9	Land EOY	ATC-85, TSM Sheet E Ln. 82	\$18.645		
10	Unamortized FASB Adjustment (Excess Tax Reserve EC	ATC-85, TSM Sheet N DY)	\$7.849		
11	Pre-2006 State Tax Depreciation	ATC-85, TSM Sheet E Ln. 165		\$47.795	\$42.181
12	Pre-2006 Federal Tax Depreciation	ATC-85, TSM Sheet E Ln. 166		\$50.138	\$40.656
	TSM Deferred Balances (\$ MM)				
13	Deferred Return EOY	Opinion 502, Issue III.B.2, Pg. 38	\$175.283		
14	Deferred Taxes EOY	Opinion 502, Issues III.B.3&4, Pg. 42	\$43.000		
	Cost of Capital 1/				
15	Equity Capital Structure	Opinion 502, Issue III.F.1, Pg. 74		42.00%	52.42%
16	Cost of Debt	Opinion 502, Issue III.F.3, Pg. 80		5.91%	6.29%
17	Rate of Return on Equity	Opinion 502, Issue III.F.2, Pg. 79		11.42%	11.28%
18	CPI-U Inflation Rates	Opinion 502, Issue III.F.2, Pg. 75		3.42%	4.08%

1/ Data in lines 15 through 18 for 2007 provided by Prof. J.P.Williamson

Workpaper 1 Page 2 of 2

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Input Data

No. Description	Source	2005	2006	2007
Other Amounts				
Carrier Property (\$ MM)				
19 CWIP Additions	Workpaper 5 2/		\$201.612	\$97.202
20 CWIP Retirements	Workpaper 5 2/		(\$20.216)	(\$229.444)
21 CWIP Adjustments	Workpaper 5 2/		(\$26.072)	\$25.673
22 DPIS Additions	Workpaper 5 2/		\$20.215	\$229.444
23 DPIS Retirements	Workpaper 5 2/		(\$284.597)	(\$20.887)
24 DPIS Adjustments	Workpaper 5 2/		\$2.259	(\$27.301)
25 Depreciation Retirements	Workpaper 5 2/		(\$307.963)	(\$20.807)
26 Depreciation Adjustments	Workpaper 5 2/		\$0.166	\$0.401
27 Land EOY	Workpaper 5 2/		\$18.607	\$18.607
28 Working Capital	Workpaper 5 2/		\$53.432	\$53.836
Operating Expenses (\$ MM)				
29 Operating Expenses Excluding Depreciation	Workpaper 6, Ln. 19			\$617.650
30 FERC Rate Case Litigation Costs	Workpaper 9, Ln. 1			\$8.292
31 RCA Rate Case Litigation Costs	Workpaper 9, Ln. 2			\$0.750
32 Non-Distance Costs	Workpaper 10, Ln. 8			\$118.578
Volumes (MM BBls)				
33 GVEA Deliveries	Workpaper 11, Ln. 1			21.604
34 Petrostar Deliveries	Workpaper 11, Ln. 2			4.428
35 Valdez Intrastate Deliveries	Workpaper 11, Ln. 3			11.550
36 Valdez Interstate Deliveries	Workpaper 11, Ln. 5			231.865
Other Data				
37 GVEA Distance	Alyeska TSM Data Sch.B			469.06
38 Petrostar Distance	Alyeska TSM Data Sch.B			796.00
39 Valdez Distance	Alyeska TSM Data Sch.B			800.32
40 State Tax Rate	AK Stat. §43.20		9.40%	9.40%
41 Federal Tax Rate	IRC §11		35.00%	35.00%
42 Federal Tax Depreciation Rate	IRC §168		5.00%	9.50%
43 State Tax Depreciation Rate	AK Stat. §43.20		5.71%	10.78%

 $2\!/$ 2006 data are on pg. 1 and 2007 data are on pg. 2.

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Carrier Property and Depreciation (\$ MM)

No.	Description	Source	2005	2006	2007
1	Gross Eligible Plant EOY Including AFUDC	Workpaper 1, Ln. 1	\$10,330.010		
2	Gross Eligible AFUDC EOY	Workpaper 1, Ln. 4	\$1,406.515		
3	Non-Eligible DPIS EOY	Workpaper 1, Ln. 3	\$120.140		
4	DPIS Additions	Workpaper 1, Ln. 22		\$20.215	\$229.444
5	DPIS Retirements	Workpaper 1, Ln. 23		(\$284.597)	(\$20.887)
6	DPIS Adjustments	Workpaper 1, Ln. 24		\$2.259	(\$27.301)
7	DPIS EOY 1/	Lns (4 + 5 + 6 + Prior 7)	\$9,043.635	\$8,781.512	\$8,962.768
8	Amortization Rates	Workpaper 1, Ln. 7	3.8095%	3.9604%	4.1237%
9	Depreciation Expense	Lns ((4+5+6-10-11) / 2.0 + Prior 13) * 8)	5.007570	\$14.917	\$20.017
10	Depreciation Retirements	Workpaper 1, Ln. 25		(\$307.963)	(\$20.807)
11	Depreciation Adjustments	Workpaper 1, Ln. 26		\$0.166	\$0.401
12	Accumulated Depreciation 2/	Lns (9 + 10 + 11 + Prior 12)	\$8,689.820	\$8,396.940	\$8,396.551
13	Net DPIS EOY	Lns (7 - 12)	\$353.815	\$384.572	\$566.218
14	CWIP Additions	Workpaper 1, Ln. 19		\$201.612	\$97.202
15	CWIP Retirements	Workpaper 1, Ln. 20		(\$20.216)	(\$229.444)
16	CWIP Adjustments	Workpaper 1, Ln. 21		(\$26.072)	\$25.673
17	CWIP EOY 3/	Lns (14 + 15 + 16 + Prior 17)	\$353.300	\$508.624	\$402.055
18	Land EOY 4/	Workpaper 1, Ln. 27	\$18.645	\$18.607	\$18.607
1/	2005 EOY Balance = Lns. (1 -	2+3)			

2/ 2005 EOY Balance from Workpaper 1, Ln. 2

3/ 2005 EOY Balance from Workpaper 1, Ln. 8

4/ 2005 EOY Balance from Workpaper 1, Ln. 9

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Tax Depreciation (\$ MM)

No. Description	Source	2006	2007
Federal Tax Depreciation			
1 DPIS Additions	Workpaper 2, Ln. 2	\$20.215	\$229.444
2 Debt AFUDC Additions	Statement F2, Ln. 11	\$0.538	\$10.891
3 Tax Basis for Depreciation	Lns (1 + 2)	\$20.753	\$240.335
4 Federal Tax Depreciation Factors	Workpaper 1, Ln. 42	5.00%	9.50%
5 Federal Tax Depreciation Pre-2006	Workpaper 1, Ln. 12	\$50.138	\$40.656
6 Federal Tax Depreciation 2006	2006 Tax Basis * Ln. 4	\$1.038	\$1.972
7 Federal Tax Depreciation 2007	2007 Tax Basis * Ln. 4		\$12.017
8 Total Federal Tax Depreciation	Sum Lns (5 to 7)	\$51.176	\$54.644
State Tax Depreciation			
9 DPIS Additions	Workpaper 2, Ln. 2	\$20.215	\$229.444
10 Debt AFUDC Additions	Statement F2, Ln. 11	\$0.538	\$10.891
11 Tax Basis for Depreciation	Lns (9 + 10)	\$20.753	\$240.335
12 State Tax Depreciation Factors	Workpaper 1, Ln. 43	5.71%	10.78%
13 State Tax Depreciation Pre-2006	Workpaper 1, Ln. 11	\$47.795	\$42.181
14 State Tax Depreciation 2006	2006 Tax Basis * Ln. 12	\$1.186	\$2.236
15 State Tax Depreciation 2007	2007 Tax Basis * Ln. 12		\$13.733
16 Total State Tax Depreciation	Sum Lns (13 to 15)	\$48.981	\$58.151

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Accumulated Deferred Income Taxes (\$ MM)

No. Description		Source	2005	2006	2007
1	Book Depreciation	Workpaper 2, Ln. 9		\$14.917	\$20.017
2	Debt AFUDC Amortization	Statement F2, Ln. 12		\$0.530	\$0.765
3	Book Depreciation Including Debt AFUDC Amortization	Lns (1+2)		\$15.447	\$20.782
4	State Tax Depreciation	Workpaper 3, Ln. 16		\$48.981	\$58.151
5	State Tax Timing Differences	Lns (4 - 3)		\$33.534	\$37.369
6	State Income Tax Rate	Workpaper 1, Ln. 40		9.40%	9.40%
7	State Tax Effect	Lns (5 * 6)		\$3.152	\$3.513
8	State ADIT	Lns (7 + Prior 8)		\$3.152	\$6.665
9	Book Depreciation Including Debt AFUDC Amortization	Ln. 1		\$15.447	\$20.782
10	Federal Tax Depreciation	Workpaper 3, Ln. 8		\$51.176	\$54.644
11	Tax Effect of State Timing Differences	Ln. 7		\$3.152	\$3.513
12	Total Federal Tax Deductions	Lns (10 - 11)		\$48.023	\$51.132
13	Federal Tax Timing Differences	Lns (12 - 9)		\$32.577	\$30.350
14	Federal Income Tax Rate	Workpaper 1, Ln. 41		35.00%	35.00%
15	Federal Tax Effect	Lns (13 * 14)		\$11.402	\$10.622
16	Unamortized FASB Adjustment 1/	Lns (Prior 16 - 18)	\$7.849	\$7.538	\$7.227
17	Amortization Rates	Workpaper 1, Ln. 7		3.9604%	4.1237%
18	Amortization of FASB Adjustment	Lns (17 * Prior 16)		\$0.311	\$0.311
19	Federal ADIT	Lns (15 - 18 + Prior 19)		\$11.091	\$21.403
20	Total State and Federal ADIT 2/	Ln 8 + Ln 19 + 2005 Ln 20	\$43.000	\$57.243	\$71.067

1/ 2005 EOY Balance (Unamortized Excess Tax Reserve) from Workpaper 1, Ln. 10

2/ 2005 EOY Balance from Workpaper 1, Ln. 14

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Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Carrier Property Data (\$ 000)

2006		Source	BPPA	EMPCo	CPTAI	UPC	KAPCO	TAPS
1	Land Additions	FF6 Carrier Property		\$0	\$0	\$0	\$0	\$0
2	Land Retirements	FF6 Carrier Property	\$0			\$0	\$0	\$0
3	Land Adjustments	FF6 Carrier Property	\$0			\$0	\$0	\$0
4	Land EOY	FF6 Carrier Property	\$8,837	\$3,847	\$5,102	\$244	\$577	\$18,607
5	CWIP Additions	FF6 Carrier Property	\$94,695	\$41,136	\$56,801	\$2,752	\$6,228	\$201,612
6	CWIP Retirements	FF6 Carrier Property	(\$9,453)	(\$4,175)	(\$5,677)	(\$287)	(\$624)	(\$20,216)
7	CWIP Adjustments	FF6 Carrier Property	\$0	(\$4)	(26,068)		\$0	(\$26,072)
8	CWIP EOY	FF6 Carrier Property	\$241,695	\$105,030	\$119,292	\$7,050	\$15,898	\$488,965
9	Carrier Property Additions	FF6 Carrier Property	\$104,147	\$45,311	\$62,478	\$3,039	\$6,852	\$221,827
10	Carrier Property Retirements	FF6 Carrier Property	(\$155,323)	(\$67,395)	(\$67,381)	(\$4,502)	(\$10,212)	(\$304,813)
11	Carrier Property Adjustments	FF6 Carrier Property	\$0	(\$4)	(26,068)		\$0	(\$26,072)
12	Carrier Property EOY	FF6 Carrier Property	\$5,038,152	\$2,129,300	\$2,988,104	\$159,225	\$324,617	\$10,639,398
13	Capitalized Interest BOY	FF6 Carrier Property	\$635,456	\$219,469	\$338,287	\$8,938	\$34,153	\$1,236,303
14	Capitalized Interest EOY	FF6 Carrier Property	\$635,456	\$219,246	\$336,251	\$8,938	\$34,153	\$1,234,044
15	DPIS Additions	Lines (9 - 1 - 5)	\$9,452	\$4,175	\$5,677	\$287	\$624	\$20,215
16	DPIS Retirements	Lines (10 - 2 - 6)	(\$145,870)	(\$63,220)	(\$61,704)	(\$4,215)	(\$9,588)	(\$284,597)
17	DPIS Adjustments (Net IDC)	Lines (11 - 3 - 7)	\$0	\$223	\$2,036	\$0	\$0	\$2,259
18	DPIS EOY (Net IDC)	Lines (12 - 4 - 8)	\$4,152,164	\$1,801,177	\$2,527,459	\$142,993	\$273,989	\$8,897,782
19	Accrued Depreciation Retirements	FF6 Accrued Depreciation	(\$143,854)	(\$62,345)	(\$87,961)	(\$4,215)	(\$9,588)	(\$307,963)
20	Accrued Depreciation Adjustments	FF6 Accrued Depreciation	\$0	\$0	\$33	\$0	\$133	\$166
21	Working Capital	FF6 Balance Sheet	\$20,998	\$11,469	\$16,137	\$754	\$4,074	\$53,432

Workpaper 5 Page 2 of 2

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Carrier Property Data (\$ 000)

2007 Source **BPPA EMPCo CPTAI** UPC **KAPCO** TAPS \$0 22 Land Additions FF6 Carrier Property \$0 \$0 \$0 \$0 23 Land Retirements FF6 Carrier Property \$0 \$0 \$0 \$0 \$0 \$0 24 Land Adjustments \$0 \$0 \$0 \$0 \$0 FF6 Carrier Property \$0 25 Land EOY \$8,837 \$577 FF6 Carrier Property \$3,847 \$5,102 \$244 \$18,607 \$97,202 26 CWIP Additions FF6 Carrier Property \$46,486 \$20,215 \$26,068 \$1,377 \$3,056 27 CWIP Retirements FF6 Carrier Property (\$107,597) (\$46,718) (\$64,930) (\$3,120) (\$7,079) (\$229,444) 28 CWIP Adjustments FF6 Carrier Property (\$98) \$0 \$25,793 (\$22) \$0 \$25,673 29 CWIP EOY FF6 Carrier Property \$180,486 \$78,527 \$106,223 \$5,285 \$11,875 \$382,396 30 Carrier Property Additions FF6 Carrier Property \$154,083 \$66,933 \$90,998 \$4,497 \$10,135 \$326,646 31 Carrier Property Retirements FF6 Carrier Property (\$70,774) (\$250,331) (\$117,340) (\$51,071) (\$3,423) (\$7,723) 32 Carrier Property Adjustments FF6 Carrier Property \$0 \$0 (\$9,881) (\$22) \$0 (\$9,903) 33 Carrier Property EOY FF6 Carrier Property \$5,074,895 \$2,145,162 \$2,998,447 \$160,277 \$327,029 \$10,705,810 34 Capitalized Interest BOY FF6 Carrier Property \$635,456 \$219,246 \$336,251 \$8,938 \$34,153 \$1,234,044 35 Capitalized Interest EOY FF6 Carrier Property \$627,181 \$219,246 \$336,251 \$8,938 \$34,153 \$1,225,769 36 DPIS Additions Lines (30 - 22 - 26) \$107,597 \$46,718 \$64,930 \$3,120 \$7,079 \$229,444 37 DPIS Retirements Lines (31 - 23 - 27) (\$9,743)(\$4,353) (\$5,844) (\$303) (\$644) (\$20,887) 38 DPIS Adjustments (Net IDC) (\$27.301) Lines (32 - 24 - 28) \$8.373 \$0 (\$35,674) \$0 \$0 39 DPIS EOY (Net IDC) Lines (33 - 25 - 29) \$4,258,391 \$1,843,542 \$2,550,871 \$145,810 \$280,424 \$9,079,038 40 Accrued Depreciation Retirements FF6 Accrued Depreciation (\$9,743) (\$4,273) (\$5,844) (\$303) (\$644) (\$20,807)41 Accrued Depreciation Adjustments FF6 Accrued Depreciation \$167 \$0 \$223 \$0 \$11 \$401 FF6 Balance Sheet \$22,683 \$53,836 42 Working Capital \$11,420 \$15,326 \$741 \$3,666

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Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Operating Expense Data (\$ 000)

20	07			Operat	ing Exper	ises - FER	C Form	n 6 Data	
Ln		Account	Alyeska Carrier Direct						
	OPERA	TIONS AND MAINTENANCE	TAPS	BPPA	EMPCo	CPTAI	UPC	KAPCO	TAPS
1	300	Salaries and Wages	\$80,025	\$0	\$0	\$0	\$0	\$0	\$0
2	310	Materials and Supplies	\$52,420	\$0	\$0	\$0	\$0	\$0	\$0
3	320	Outside Services	\$166,069	\$3	\$0	\$0	\$5	\$1	\$9
4	330	Operating Fuel and Power	\$39,929	\$2,078	\$1,428	\$2,371	\$361	\$318	\$6,556
5	340	Oil Losses and Shortages	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	350	Rentals	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	390	Other Expenses	(\$177)	\$0	\$0	\$0	\$0	\$0	\$0
8	Total O	perations and Maintenance	\$338,266	\$2,081	\$1,428	\$2,371	\$366	\$319	\$6,565
GENERAL									
9	500	Salaries and Wages	\$30,369	\$2,109	\$835	\$4,188	\$0	\$71	\$7,203
10	510	Materials and Supplies	\$5,803	\$457	\$322	\$7	\$0	\$0	\$786
11	520	Outside Services	\$62,841	\$5,942	\$2,441	\$5,033	\$1,301	\$1,304	\$16,021
12	530	Rentals	\$10,623	\$73	\$0	\$183	\$0	\$0	\$256
13	550	Employee Benefits	\$33,427	\$632	\$478	(\$273)	\$0	\$0	\$837
14	560	Insurance	\$3,344	\$4,625	\$0	\$866	\$0	\$62	\$5,553
15	570	Casualty and Other Losses	\$1,019	\$0	\$0	\$0	\$0	\$0	\$0
16	580	Pipeline Taxes	\$10,300	\$43,005	\$17,626	\$25,890	\$1,268	\$2,831	\$90,620
17	590	Other Expenses	\$0	\$0	\$127	(\$994)	\$8	\$5	(\$854)
18 Total General		\$157,726	\$56,843	\$21,829	\$34,900	\$2,577	\$4,273	\$120,422	
19 GRAND TOTAL		\$495,992	\$58,924	\$23,257	\$37,271	\$2,943	\$4,592	\$126,987	

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> Workpaper 6 Page 2 of 3

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Operating Expense Data (\$ 000)

20	07			Ор	erating Ex	pense A	djustmer	nts	
Ln		Account	Alyeska	Carrier Direct					
	OPERA	ATIONS AND MAINTENANCE	TAPS	BPPA	EMPCo	CPTAI	UPC	КАРСО	TAPS
1	300	Salaries and Wages	\$1,450 1/						\$0
2	310	Materials and Supplies							\$0
3	320	Outside Services	(\$1,844) 2/						\$0
4	330	Operating Fuel and Power			(\$168) 6/		(\$13) 10/	(\$42) 11/	(\$223)
5	340	Oil Losses and Shortages							\$0
6	350	Rentals							\$0
7	390	Other Expenses							\$0
8	Total O	perations and Maintenance	(\$394)	\$0	(\$168)	\$0	(\$13)	(\$42)	(\$223)
	GENE	RAL							
9	500	Salaries and Wages	\$550 1/	(\$46) 5/					(\$46)
10	510	Materials and Supplies							\$0
11	520	Outside Services	(\$2,266) 3/		\$1,404 7/				\$1,404
12	530	Rentals							\$0
13	550	Employee Benefits	(\$5,443) 4/						\$0
14	560	Insurance							\$0
15	570	Casualty and Other Losses							\$0
16	580	Pipeline Taxes			\$1,158 8/				\$1,158
17	590	Other Expenses				(\$69) 9/			(\$69)
18	Total G	eneral	(\$7,159)	(\$46)	\$2,562	(\$69)	\$0	\$0	\$2,447
19	GRAN	D TOTAL	(\$7,553)	(\$46)	\$2,394	(\$69)	(\$13)	(\$42)	\$2,224

Notes:

Alyeska 1/ To remove severance accruals recorded in 2007 and to reflect severance payments Alyeska made during 2007

Alyeska 2/ To normalize Alyeska project costs (see Workpaper 8)

Alyeska 3/ To exclude expenses incurred for federal and state income taxes on imputed management fees. This adjustment accounts for BPPA adjustment to Alyeska amounts of (\$1,062) thousand recorded in BPPA 2007 FF6.

- Alyeska 4/ To reflect the PBOP earnings credit (see Workpaper 7), based on the PBOP Settlement Agreement
- BPPA 5/ To adjust for difference between prior period accrual and actual payment made in 2007
- EMPCo 6/ To exclude reallocation of Alyeska variable costs from Carrier-direct operating expenses
- EMPCo 7/ To exclude reversal of a prior period accrual
- EMPCo 8/ To exclude reversal of a prior period accrual and to adjust for difference between accrual and actual payment for 2007 ad valorem taxes. Adjusted amount reflects actual 2007 ad valorem tax payment
- CPTAI 9/ To exclude prior period amounts reported in 2007
- UPC **10**/ To exclude prior period amounts reported in 2007 and amounts mistakenly recorded in 2007 and subsequently adjusted for in 2008
- KAPCO 11/ To exclude accrual for Alaska Petroleum Profit Tax ("PPT"). KAPCO has not yet made any payments related to Alaska's PPT, and the actual amount is not yet known.

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Operating Expense Data (\$ 000) Workpaper 6 Page 3 of 3

2007		Adjusted Operating Expenses		
Ln	Account	Alyeska	Carrier Direct	Total
OPER	ATIONS AND MAINTENANCE	TAPS	TAPS	TAPS
1 300	Salaries and Wages	\$81,475	\$0	\$81,475
2 310	Materials and Supplies	\$52,420	\$0	\$52,420
3 320	Outside Services	\$164,225	\$9	\$164,234
4 330	Operating Fuel and Power	\$39,929	\$6,333	\$46,262
5 340	Oil Losses and Shortages	\$0	\$0	\$0
6 350	Rentals	\$0	\$0	\$0
7 390	Other Expenses	(\$177)	\$0	(\$177)
8 Total 0	Dperations and Maintenance	\$337,872	\$6,342	\$344,214
GENE	RAL			
9 500	Salaries and Wages	\$30,919	\$7,157	\$38,076
10 510	Materials and Supplies	\$5,803	\$786	\$6,589
11 520	Outside Services	\$60,575	\$17,425	\$78,000
12 530	Rentals	\$10,623	\$256	\$10,879
13 550	Employee Benefits	\$27,984	\$837	\$28,821
14 560	Insurance	\$3,344	\$5,553	\$8,897
15 570	Casualty and Other Losses	\$1,019	\$0	\$1,019
16 580	Pipeline Taxes	\$10,300	\$91,778	\$102,078
17 590	Other Expenses	\$0	(\$923)	(\$923)
18 Total G	General	\$150,567	\$122,869	\$273,436
19 GRAN	ID TOTAL	\$488,439	\$129,211	\$617,650

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Alyeska Operating Expense Adjustment - PBOP Earnings Credit (\$ 000)

No.	Description Source		2005	2006	2007
1	State Income Tax Rate	Workpaper 1, Ln. 40		9.40%	9.40%
2	Federal Income Tax Rate	Workpaper 1, Ln. 41		35.00%	35.00%
3	Combined Rate of Tax	Lns $(1 + 2 * (1.0 - 1))$		41.11%	41.11%
4	Income Tax Allowance Factor	Lns (3 / (1.0 - 3))		69.81%	69.81%
5	Allowed Rate of Return	PBOP Settlement			6.40%
6	Inflation Rate	PBOP Settlement			2.68%
7	Adjusted Rate of Return	Lines $(5+6)$			9.08%
8	Earnings Rate	Line 7 * (1.0 + Line 4)			15.42%
9	Annual PBOP Accrual			\$8,700	
10	Adjustments			\$0	
11	Cash Payouts			(\$2,900)	
12	Net PBOP Accrual	Lines (9 + 10 + 11)		\$5,800	
13	Net PBOP Accrual Used for the Initial Year	PBOP Workpapers		\$7,400	
14	Adjustment to True-Up the Net PBOP Accrual	Lines (12 - 13)		(\$1,600)	
15	Adjustment Brought Forward	PBOP Workpapers		\$600	
16	Adjusted Net PBOP Accrual	Lines (12 + 15)		\$6,400	
17	Tax Effect of Net PBOP Accrual	Lines (3 * 13)		\$3,042	
18	Cumulative Net PBOP Accrual	Line 13 + Prior Line 18 1/	\$52,546	\$59,946	
19	Cumulative Tax Effect of Net PBOP Accrual	Line 17 + Prior Line 19 1/	\$21,602	\$24,644	
20	Earnings Base	Lines (18 - 19)	\$30,944	\$35,302	
21	Annual PBOP Earnings Credit	Line 8 * Prior Line 20			\$5,443

1/ Amounts for 2005 are from PBOP Workpapers

Attachment AWorldFERC Opinion No. 502 Compliance FilingTAPS Cost of Service Rates for Year 2007Alyeska Operating Expense Adjustment - Major Maintenance Expense Normalization(\$ 000)

No.	Description	Source	Amount
	AFE C100 Operations Control Conter Palacetion		
1	AFE C109 - Operations Control Center Relocation:		¢200
I	Project Expense Incurred in 2005	Alyeska Data	\$200
2	Project Expense Incurred in 2006	Alyeska Data	\$366
3	Project Expense Incurred in 2007	Alyeska Data	\$3,025
4	Project Expense Incurred in 2008	Alyeska Data	\$2,316
5	Subtotal	Sum Lines (1 to 4)	\$5,907
6	Normalization Period (Years)		5
7	Normalized Project Expense	Lines (5 / 6)	\$1,181
8	Normalization Adjustment for 2007	Lines (7 - 3)	(\$1,844)

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Legal Costs (\$ 000)

2007	BPPA	EMPCo	CPTAI	UPC	КАРСО	TAPS
1 FERC Rate Case Litigation Costs	\$2,627	\$1,944	\$2,818	\$358	\$545	\$8,292
2 RCA Rate Case Litigation Costs	\$301	\$183	\$125	\$56	\$85	\$750
3 Total Litigation Costs	\$2,928	\$2,127	\$2,943	\$414	\$630	\$9,042

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Non-Distance Costs (\$ 000)

2007	Source	TAPS
1 Alyeska Non-Distance Costs	Alyeska TSM Data Sch.11	\$87,857
Adjusted Carrier Direct Non-Distance Costs:		
2 Carrier Direct Operating Costs Excluding Depreciation	Workpaper 6, Ln. 19	\$129,211
3 Operating Fuel and Power (330)	Workpaper 6, Ln. 4	\$6,333
4 Pipeline Taxes (580)	Workpaper 6, Ln. 16	\$91,778
5 TSM Adjustment	Alyeska TSM Data Sch.11	\$850
6 Gross-up of Carriers' Payments in Excess of Net Tax Savings	Alyeska TSM Data Sch.11	\$471
7 Total Adjusted Carrier Direct Non-Distance Costs	Lns (2 - 3 - 4 - 5 + 6)	\$30,721
8 Total Non-Distance Costs	Lns (1 + 7)	\$118,578

Attachment A FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2007 Volume Data (000 Bbls)

200	7	Source	BPPA	EMPCo	CPTAI	UPC	КАРСО	TAPS
1	GVEA Deliveries	FF6 Operating Statistics	2,645	4,242	4,904	855	8,958	21,604
2	Petrostar Deliveries	FF6 Operating Statistics	842	865	2,051	523	147	4,428
3	Valdez Intrastate Deliveries	FF6 Operating Statistics	5,728	112	3,140	2,570	0	11,550
4	Total Intrastate Deliveries	Sum Lns (1 to 3)	9,215	5,219	10,095	3,948	9,105	37,582
5	Valdez Interstate Deliveries	FF6 Operating Statistics	79,119	50,144	100,341	290	1,971	231,865
6	Total Deliveries	Lns (4 + 5)	88,334	55,363	110,436	4,238	11,076	269,447

ATTACHMENT B

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008

List of Schedules

- 1 Statement A1 Total Cost of Service 2 Statement A2 Tariff Rates 3 Statement A3 Interstate Rate Summary 4 Statement B Operation and Maintenance Expense Statement C Overall Return on Rate Base 5 6 Statement D Income Taxes 7 Statement E1 Rate Base
- 8 Statement E2 Deferred Return
- 9 Statement F1 Allowance for Funds Used During Construction
- 10 Statement F2 Amortization of Allowance for Funds Used During Construction
- 11 Workpaper 1 Input Data
- 12 Workpaper 2 Carrier Property and Depreciation
- 13 Workpaper 3 Tax Depreciation
- 14 Workpaper 4 Accumulated Deferred Income Taxes
- 15 Workpaper 5 Carrier Property Data
- 16 Workpaper 6 Operating Expense Data
- 17 Workpaper 7 Alyeska Operating Expense Adjustment PBOP Earnings Credit
- 18 Workpaper 8 Alyeska Operating Expense Adjustment Major Maintenance Expense Normalization
- 19 Workpaper 9 Legal Costs
- 20 Workpaper 10 Non-Distance Costs
- 21 Workpaper 11 Volume Data

Statement A1

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Total Cost of Service (\$ MM)

No	Description	Source	2008
1	Operating Expenses Excluding Depreciation	Statement B, Ln. 1	\$664.135
2	Depreciation Expense	Statement B, Ln. 2	\$27.954
3	Expense Portion of TRR	Lns. (1 + 2)	\$692.089
4	Interest Expense	Statement C, Ln. 18	\$22.130
5	Return on Equity	Statement C, Ln. 19	\$74.450
6	Amortization of AFUDC	Statement F2, Lns.(8+12)	\$2.788
7	Amortization of Deferred Return	Statement E2, Ln. 15	\$8.768
8	Income Tax Allowance	Statement D, Ln. 13	\$58.671
9	Return Portion of TRR	Sum Lns (4 to 8)	\$166.808
10	Total Revenue Requirement ("TRR")	Lns. (3 + 9)	\$858.897

Statement A2

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Tariff Rates

No. Description	Source	2008
1 Total Revenue Requirement ("TRR") (\$ MM)	Statement A1, Ln. 10	\$858.897
2 FERC Rate Case Litigation Costs (\$ MM)	Workpaper 1, Ln. 30	\$2.211
3 RCA Rate Case Litigation Costs (\$ MM)	Workpaper 1, Ln. 31	\$1.725
4 TRR Net of Litigation Costs (\$ MM)	Lns (1 - 2 - 3)	\$854.961
5 GVEA Deliveries (Million Barrels)	Workpaper 1, Ln. 33	18.837
6 Petrostar Deliveries (Million Barrels)	Workpaper 1, Ln. 34	4.131
7 Valdez Intrastate Deliveries (Million Barrels)	Workpaper 1, Ln. 35	11.902
8 Total Intrastate Deliveries (Million Barrels)	Sum Lns (5 to 7)	34.870
9 Valdez Interstate Deliveries (Million Barrels)	Workpaper 1, Ln. 36	220.504
10 Total Deliveries (Million Barrels)	Lns (8 + 9)	255.374
11 GVEA Distance (Miles)	Workpaper 1, Ln. 37	469.06
12 Petro Star Valdez Distance (Miles)	Workpaper 1, Ln. 38	796.00
13 Valdez Marine Terminal Distance (Miles)	Workpaper 1, Ln. 39	800.32
14 GVEA Deliveries (Million Barrel-Miles)	Lns (5 * 11)	8,836
15 Petrostar Deliveries (Million Barrel-Miles)	Lns (6 * 12)	3,288
16 Valdez Intrastate Deliveries (Million Barrel-Miles)	Lns (7 * 13)	9,525
17 Total Intrastate Deliveries (Million Barrel-Miles)	Sum Lns (14 to 16)	21,649
18 Valdez Interstate Deliveries (Million Barrel-Miles)	Lns (9 * 13)	176,474
19 Total Deliveries (Million Barrel-Miles)	Lns (17 + 18)	198,123
20 Non-Distance Related Costs	Workpaper 1, Ln. 32	\$119.292
21 GVEA Portion of TRR (\$ MM)	Lns ((4-20)/19*14+20/10*5+3/8*5)	\$42.540
22 Petrostar Portion of TRR (\$ MM)	Lns ((4-20)/19*15+20/10*6+3/8*6)	\$14.344
23 Valdez Intrastate Portion of TRR (\$ MM)	Lns ((4-20)/19*16+20/10*7+3/8*7)	\$41.518
24 Intrastate Portion of TRR (\$ MM)	Sum Lns (21 to 23)	\$98.402
25 Valdez Interstate Portion of TRR (\$ MM)	Lns ((4-20)/19*18+20/10*9+2)	\$760.495
26 GVEA Rate (\$ / Bbl)	Lns (21 / 5)	\$2.26
27 Petrostar Rate (\$ / Bbl)	Lns (22 / 6)	\$3.47
28 Valdez Intrastate Rate (\$ / Bbl)	Lns (23 / 7)	\$3.49
29 Valdez Interstate Rate (\$ / Bbl)	Lns (25 / 9)	\$3.45

Statement A3

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Interstate Rate Summary

No. Description	Source					
1 Carrier		BPPA	EMPCo	СРТАІ	UPC	КАРСО
2 Uncontested 2004 Rate as filed in	FERC Filings	\$3.01 FERC 29	\$3.07 FERC 191	\$3.09 FERC 15	\$3.00 FERC 289	\$3.20 FERC 3
3 2008 Cost of Service Rate	Statement A2, Ln. 29	\$3.45	\$3.45	\$3.45	\$3.45	\$3.45
4 Variance to Uncontested 2004 Rate	Lns. (3 - 2)	\$0.44	\$0.38	\$0.36	\$0.45	\$0.25

Statement B

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Operation and Maintenance Expense (\$ MM)

No.	Description	Source	2008
1	Operating Expenses Excluding Depreciation Including Litigation Costs	Workpaper 1, Ln. 29	\$664.135
2	Depreciation Expense	Workpaper 2, Ln. 9	\$27.954
3	Operating Expenses Including Depreciation and Litigation Costs	Lns (1 + 2)	\$692.089

Statement C

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Overall Return on Rate Base (\$ MM)

1Average Rate Base Before Trending Average Deferred ReturnStatement E1, Ln. Prior 16 Statement E1, Ln. Prior 17 Lns (1 + 2)\$690.4772Average TOC Rate BaseLns (1 + 2)\$889.9454Debt Capital Structure1.0 - Ln. 5\$2.20%5Equity Capital StructureWorkpaper 1, Ln. 15\$7.80%6Debt Portion of TOC Rate BaseLns. (1 * 4)\$360.4297Equity Portion of TOC Rate BaseLns. (1 * 4)\$360.4298Adjusted Debt Capital StructureLns. (1 * 2 - 6)\$529.5158Adjusted Debt Capital StructureLns. (7 / 3)\$9.50%10Cost of DebtWorkpaper 1, Ln. 166.14%11Rate of Return on Equity - NominalWorkpaper 1, Ln. 180.09%13Rate of Return on Equity - RealLns. (1 - 12)14.06%14Weighted Cost of CapitalLns. (9 * 13) + (8 * 10))10.85%15TOC Rate BaseLns. (14 * 15)\$96.58017Weighted Cost of DebtLns. (15 * 17)\$22.13019Return on EquityLns. (16 - 18)\$74.450	No.	Description	Source	2008
2Average Deferred ReturnStatement E1, Ln. Prior 17\$199.4673Average TOC Rate Base $Lns (1 + 2)$ \$889.9454Debt Capital Structure $1.0 - Ln. 5$ \$2.20%5Equity Capital Structure $Workpaper 1$, Ln. 15 47.80% 6Debt Portion of TOC Rate Base $Lns. (1 * 4)$ \$360.4297Equity Portion of TOC Rate Base $Lns. (1 + 2 - 6)$ \$529.5158Adjusted Debt Capital Structure $Lns. (6 / 3)$ 40.50% 9Adjusted Equity Capital Structure $Lns. (7 / 3)$ \$9.50%10Cost of DebtWorkpaper 1, Ln. 16 6.14% 11Rate of Return on Equity - NominalWorkpaper 1, Ln. 18 0.09% 13Rate of Return on Equity - Real $Lns. (11 - 12)$ 14.06% 14Weighted Cost of Capital $Lns. (19 * 13) + (8 * 10)$ 10.85% 15TOC Rate Base $Lns. (14 * 15)$ \$98.58017Weighted Cost of Debt $Lns. (15 * 17)$ \$22.130				
3Average TOC Rate BaseLns (1 + 2)\$889.9454Debt Capital Structure1.0 - Ln. 5\$2.20%5Equity Capital StructureWorkpaper 1, Ln. 1547.80%6Debt Portion of TOC Rate BaseLns. (1 * 4)\$360.4297Equity Portion of TOC Rate BaseLns. (1 + 2 - 6)\$529.5158Adjusted Debt Capital StructureLns. (6 / 3)40.50%9Adjusted Equity Capital StructureLns. (7 / 3)\$9.50%10Cost of DebtWorkpaper 1, Ln. 166.14%11Rate of Return on Equity - NominalWorkpaper 1, Ln. 180.09%13Rate of Return on Equity - RealLns. (11 - 12)14.06%14Weighted Cost of CapitalLns. (9 * 13) + (8 * 10))10.85%15TOC Rate BaseLns. (14 * 15)\$96.58017Weighted Cost of DebtLns. (8 * 10)2.49%18Interest ExpenseLns. (15 * 17)\$22.130	1	Average Rate Base Before Trending	Statement E1, Ln. Prior 16	\$690.477
4Debt Capital Structure1.0 - Ln. 552.20%5Equity Capital StructureWorkpaper 1, Ln. 1547.80%6Debt Portion of TOC Rate BaseLns. (1 * 4)\$360.4297Equity Portion of TOC Rate BaseLns. (1 + 2 - 6)\$529.5158Adjusted Debt Capital StructureLns. (6 / 3)40.50%9Adjusted Equity Capital StructureLns. (7 / 3)59.50%10Cost of DebtWorkpaper 1, Ln. 166.14%11Rate of Return on Equity - NominalWorkpaper 1, Ln. 1714.15%12Inflation RatesWorkpaper 1, Ln. 180.09%13Rate of Return on Equity - RealLns. (11 - 12)14.06%14Weighted Cost of CapitalLns. (19 * 13) + (8 * 10))10.85%15TOC Rate BaseLns. (14 * 15)\$96.58017Weighted Cost of DebtLns. (8 * 10)2.49%18Interest ExpenseLns. (15 * 17)\$22.130	2	Average Deferred Return	Statement E1, Ln. Prior 17	\$199.467
5Equity Capital StructureWorkpaper 1, Ln. 1547.80%6Debt Portion of TOC Rate BaseLns. (1 * 4)\$360.4297Equity Portion of TOC Rate BaseLns. (1 + 2 - 6)\$529.5158Adjusted Debt Capital StructureLns. (6 / 3)40.50%9Adjusted Equity Capital StructureLns. (7 / 3)59.50%10Cost of DebtWorkpaper 1, Ln. 166.14%11Rate of Return on Equity - NominalWorkpaper 1, Ln. 1714.15%12Inflation RatesWorkpaper 1, Ln. 180.09%13Rate of Return on Equity - RealLns. (11 - 12)14.06%14Weighted Cost of CapitalLns. ((9 * 13) + (8 * 10))10.85%15TOC Rate BaseLns. (14 * 15)\$96.58017Weighted Cost of DebtLns. (8 * 10)2.49%18Interest ExpenseLns. (15 * 17)\$22.130	3	Average TOC Rate Base	Lns (1 + 2)	\$889.945
6Debt Portion of TOC Rate BaseLns. (1 * 4)\$360.4297Equity Portion of TOC Rate BaseLns. (1 + 2 - 6)\$529.5158Adjusted Debt Capital StructureLns. (6 / 3)40.50%9Adjusted Equity Capital StructureLns. (7 / 3)59.50%10Cost of DebtWorkpaper 1, Ln. 166.14%11Rate of Return on Equity - NominalWorkpaper 1, Ln. 166.14%12Inflation RatesWorkpaper 1, Ln. 180.09%13Rate of Return on Equity - RealLns. (11 - 12)14.06%14Weighted Cost of CapitalLns. ((9 * 13) + (8 * 10))10.85%15TOC Rate BaseLns. (14 * 15)\$96.58017Weighted Cost of DebtLns. (8 * 10)2.49%18Interest ExpenseLns. (15 * 17)\$22.130	4	Debt Capital Structure	1.0 - Ln. 5	52.20%
7Equity Portion of TOC Rate BaseLns. $(1 + 2 - 6)$ \$529.5158Adjusted Debt Capital StructureLns. $(6/3)$ 40.50%9Adjusted Equity Capital StructureLns. $(7/3)$ 59.50%10Cost of DebtWorkpaper 1, Ln. 166.14%11Rate of Return on Equity - NominalWorkpaper 1, Ln. 1714.15%12Inflation RatesWorkpaper 1, Ln. 180.09%13Rate of Return on Equity - RealLns. $(11 - 12)$ 14.06%14Weighted Cost of CapitalLns. $((9 * 13) + (8 * 10))$ 10.85%15TOC Rate BaseLns. $(14 * 15)$ \$96.58017Weighted Cost of DebtLns. $(8 * 10)$ 2.49%18Interest ExpenseLns. $(15 * 17)$ \$22.130	5	Equity Capital Structure	Workpaper 1, Ln. 15	47.80%
8Adjusted Debt Capital StructureLns. (6 / 3)40.50%9Adjusted Equity Capital StructureLns. (7 / 3)59.50%10Cost of DebtWorkpaper 1, Ln. 166.14%11Rate of Return on Equity - NominalWorkpaper 1, Ln. 1714.15%12Inflation RatesWorkpaper 1, Ln. 180.09%13Rate of Return on Equity - RealLns. (11 - 12)14.06%14Weighted Cost of CapitalLns. ((9 * 13) + (8 * 10))10.85%15TOC Rate BaseLns. (14 * 15)\$96.58017Weighted Cost of DebtLns. (8 * 10)2.49%18Interest ExpenseLns. (15 * 17)\$22.130	6	Debt Portion of TOC Rate Base	Lns. (1 * 4)	\$360.429
9 Adjusted Equity Capital Structure Lns. (7 / 3) 59.50% 10 Cost of Debt Workpaper 1, Ln. 16 6.14% 11 Rate of Return on Equity - Nominal Workpaper 1, Ln. 17 14.15% 12 Inflation Rates Workpaper 1, Ln. 18 0.09% 13 Rate of Return on Equity - Real Lns. (11 - 12) 14.06% 14 Weighted Cost of Capital Lns. ((9 * 13) + (8 * 10)) 10.85% 15 TOC Rate Base Ln. 3 \$889.945 16 Overall Return on Rate Base Lns. (14 * 15) \$96.580 17 Weighted Cost of Debt Lns. (8 * 10) 2.49% 18 Interest Expense Lns. (15 * 17) \$22.130	7	Equity Portion of TOC Rate Base	Lns. (1 + 2 - 6)	\$529.515
10 Cost of Debt Workpaper 1, Ln. 16 6.14% 11 Rate of Return on Equity - Nominal Workpaper 1, Ln. 17 14.15% 12 Inflation Rates Workpaper 1, Ln. 17 14.15% 12 Inflation Rates Workpaper 1, Ln. 18 0.09% 13 Rate of Return on Equity - Real Lns. (11 - 12) 14.06% 14 Weighted Cost of Capital Lns. ((9 * 13) + (8 * 10)) 10.85% 15 TOC Rate Base Ln. 3 \$889.945 16 Overall Return on Rate Base Lns. (14 * 15) \$96.580 17 Weighted Cost of Debt Lns. (8 * 10) 2.49% 18 Interest Expense Lns. (15 * 17) \$22.130	8	Adjusted Debt Capital Structure	Lns. (6 / 3)	40.50%
11 Rate of Return on Equity - Nominal Workpaper 1, Ln. 17 14.15% 12 Inflation Rates Workpaper 1, Ln. 18 0.09% 13 Rate of Return on Equity - Real Lns. (11 - 12) 14.06% 14 Weighted Cost of Capital Lns. ((9 * 13) + (8 * 10)) 10.85% 15 TOC Rate Base Ln. 3 \$889.945 16 Overall Return on Rate Base Lns. (14 * 15) \$96.580 17 Weighted Cost of Debt Lns. (8 * 10) 2.49% 18 Interest Expense Lns. (15 * 17) \$22.130	9	Adjusted Equity Capital Structure	Lns. (7 / 3)	59.50%
12 Inflation Rates Workpaper 1, Ln. 18 0.09% 13 Rate of Return on Equity - Real Lns. (11 - 12) 14.06% 14 Weighted Cost of Capital Lns. ((9 * 13) + (8 * 10)) 10.85% 15 TOC Rate Base Ln. 3 \$889.945 16 Overall Return on Rate Base Lns. (14 * 15) \$96.580 17 Weighted Cost of Debt Lns. (8 * 10) 2.49% 18 Interest Expense Lns. (15 * 17) \$22.130	10	Cost of Debt	Workpaper 1, Ln. 16	6.14%
13 Rate of Return on Equity - Real Lns. (11 - 12) 14.06% 14 Weighted Cost of Capital Lns. ((9 * 13) + (8 * 10)) 10.85% 15 TOC Rate Base Ln. 3 \$889.945 16 Overall Return on Rate Base Lns. (14 * 15) \$96.580 17 Weighted Cost of Debt Lns. (8 * 10) 2.49% 18 Interest Expense Lns. (15 * 17) \$22.130	11	Rate of Return on Equity - Nominal	Workpaper 1, Ln. 17	14.15%
14 Weighted Cost of Capital Lns. ((9 * 13) + (8 * 10)) 10.85% 15 TOC Rate Base Ln. 3 \$889.945 16 Overall Return on Rate Base Lns. (14 * 15) \$96.580 17 Weighted Cost of Debt Lns. (8 * 10) 2.49% 18 Interest Expense Lns. (15 * 17) \$22.130	12	Inflation Rates	Workpaper 1, Ln. 18	0.09%
15 TOC Rate Base Ln. 3 \$889.945 16 Overall Return on Rate Base Lns. (14 * 15) \$96.580 17 Weighted Cost of Debt Lns. (8 * 10) 2.49% 18 Interest Expense Lns. (15 * 17) \$22.130	13	Rate of Return on Equity - Real	Lns. (11 - 12)	14.06%
16 Overall Return on Rate Base Lns. (14 * 15) \$96.580 17 Weighted Cost of Debt Lns. (8 * 10) 2.49% 18 Interest Expense Lns. (15 * 17) \$22.130	14	Weighted Cost of Capital	Lns. ((9 * 13) + (8 * 10))	10.85%
17 Weighted Cost of Debt Lns. (8 * 10) 2.49% 18 Interest Expense Lns. (15 * 17) \$22.130	15	TOC Rate Base	Ln. 3	\$889.945
18 Interest Expense Lns. (15 * 17) \$22.130	16	Overall Return on Rate Base	Lns. (14 * 15)	\$96.580
18 Interest Expense Lns. (15 * 17) \$22.130	17	Weighted Cost of Debt	Lns. (8 * 10)	2.49%
19 Return on Equity Lns. (16 - 18) \$74.450		-		
	19	Return on Equity	Lns. (16 - 18)	\$74.450

Statement D

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Income Taxes (\$ MM)

No.	Description	Source	2008
1	Return on Equity	Statement C, Ln. 19	\$74.450
2	Amortization of Equity AFUDC	Statement F2, Ln. 8	\$1.585
3	Amortization of Deferred Return	Statement E2, Ln. 15	\$8.768
4	Amortization of FASB Adjustment	Workpaper 4, Ln. 18	\$0.311
5	Subtotal for Federal Income Tax Allowance	Lns $(1 + 2 + 3 - 4)$	\$84.492
6	Federal Income Tax Rate	Workpaper 1, Ln. 41	35.00%
7	Net-to-Tax Multiplier - Federal Income Tax	Lns (6 / (1.0 - 6)	53.85%
8	Federal Income Tax Allowance	Lns (5 * 7 - 4)	\$45.185
9	Subtotal for State Income Tax Allowance	Lns $(1 + 2 + 3 + 8)$	\$129.988
10	State Income Tax Rate	Workpaper 1, Ln. 40	9.40%
11	Net-to-Tax Multiplier - State Income Tax	Lns (10 / (1.0 - 10)	10.38%
12	State Income Tax Allowance	Lns (9 * 11)	\$13.487
13	Total Income Tax Allowance	Lns (8 + 12)	\$58.671

Statement E1

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Rate Base (\$ MM)

No.	Description	Source	2005	2006	2007	2008
1	DPIS Additions	Workpaper 2, Ln. 4		\$20.215	\$229.444	\$164.725
2	DPIS Retirements	Workpaper 2, Ln. 5		(\$284.597)	(\$20.887)	(\$97.800)
3	DPIS Adjustments	Workpaper 2, Ln. 6		\$2.259	(\$27.301)	(\$1.275)
4	DPIS EOY	Workpaper 2, Ln. 7	\$9,043.635	\$8,781.512	\$8,962.768	\$9,028.418
5	Depreciation Expense	Workpaper 2, Ln. 9		\$14.917	\$20.017	\$27.954
6	Depreciation Retirements	Workpaper 2, Ln. 10		(\$307.963)	(\$20.807)	(\$101.786)
7	Depreciation Adjustments	Workpaper 2, Ln. 11		\$0.166	\$0.401	\$0.000
8	Accumulated Depreciation	Workpaper 2, Ln. 12	\$8,689.820	\$8,396.940	\$8,396.551	\$8,322.719
9	Net DPIS	Lns (4 - 8)	\$353.815	\$384.572	\$566.218	\$705.699
10	Net AFUDC	Statement F2, Lns. (9+13)	\$22.602	\$22.973	\$50.898	\$75.970
11	Land EOY 1/	Workpaper 1, Ln. 27	\$18.645	\$18.607	\$18.607	\$18.607
12	Working Capital 2/	Workpaper 1, Ln. 28	\$49.516	\$53.432	\$53.836	\$49.775
13	Non-Depreciable Property	Lns (11 + 12)	\$68.161	\$72.039	\$72.443	\$68.382
14	ADIT	Workpaper 4, Ln. 20	\$43.000	\$57.243	\$71.067	\$87.588
15	Rate Base Before Trending	Lns (9 + 10 + 13 - 14)	\$401.579	\$422.341	\$618.491	\$762.463
16	Average Rate Base Before Trending	Lns (15 + Prior 15) / 2.0		\$411.960	\$520.416	\$690.477
17	Average Deferred Return	Statement E2, Ln. 17		\$181.481	\$195.606	\$199.467
18	Average TOC Rate Base	Lns (16 + 17)		\$593.441	\$716.022	\$889.945

1/ 2005 EOY Balance from Workpaper 1, Ln. 9

2/ 2005 EOY Balance from Workpaper 1, Ln. 6 less Statement E1 Ln. 11

Statement E2

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Deferred Return (\$ MM)

No. Description	Source	2005	2006	2007	2008
1 Net DPIS	Statement E1, Ln. 9	\$353.815	\$384.572	\$566.218	\$705.699
2 Net DPIS Additions	Lns (1 - Prior 1)		\$30.757	\$181.645	\$139.482
3 Equity Capital Structure	Workpaper 1, Ln. 15		42.00%	52.42%	47.80%
4 Equity Portion of Carrier Property Additions	Lns (2 * 3)		\$12.918	\$95.219	\$66.672
5 Carrier Property in Trending Base 1/	Lns (4 + Prior 5)	\$353.815	\$366.733	\$461.952	\$528.624
6 Ratio of Carrier Property in Trending Base	Lns (5 / 1)		95.36%	81.59%	74.91%
7 Rate Base Before Trending	Statement E1, Ln. 15	\$401.579	\$422.341	\$618.491	\$762.463
8 Rate Base Included in Trending Base 2/	Lns (6 * 7)	\$401.579	\$402.750	\$504.600	\$571.144
9 Base for Trending10 Inflation Rate	Lns. (8 + 16) Workpaper 1, Ln. 18	\$576.862	\$590.429 3.42%	\$708.132 4.08%	\$766.546 0.09%
11 Deferred Return BOY	Prior Ln. 16		\$175.283	\$187.679	\$203.533
12 Trending Adjustment	Lns (10 * Prior 9)		\$19.729	\$24.090	\$0.637
13 Amortization Base	Lns (11 + 12 / 2.0)		\$185.147	\$199.724	\$203.851
14 Amortization Rates	Workpaper 1, Ln. 7		3.9604%	4.1237%	4.3011%
15 Amortization of Deferred Return	Lns (13 * 14)		\$7.333	\$8.236	\$8.768
16 Deferred Return EOY 3/	Lns (11 + 12 - 15)	\$175.283	\$187.679	\$203.533	\$195.402
17 Average Deferred Return	Lns (16 + Prior 16) / 2.0		\$181.481	\$195.606	\$199.467
1/ 2005 EOY Balance = Ln. 1					

2/ 2005 EOY Balance = Ln. 7

3/ 2005 EOY Balance from Workpaper 1, Ln. 13

Statement F1

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Allowance for Funds Used During Construction (\$ MM)

No.	Description	Source	2005	2006	2007	2008
1	CWIP Additions	Workpaper 2, Ln. 14		\$201.612	\$97.202	\$148.421
2	CWIP EOY	Workpaper 2, Ln. 17	\$353.300	\$508.624	\$402.055	\$387.024
3	DPIS Additions	Workpaper 2, Ln. 4		\$20.215	\$229.444	\$164.725
4	CWIP In-Service Ratio	Lns (3 / (1 + Prior 2))		3.64%	37.87%	29.92%
5	Equity Capital Structure	Workpaper 1, Ln. 15		42.00%	52.42%	47.80%
6	Debt Capital Structure	1.0 - Ln. 5		58.00%	47.58%	52.20%
7	Rate of Return on Equity	Workpaper 1, Ln. 17		11.42%	11.28%	14.15%
8	Cost of Debt	Workpaper 1, Ln. 16		5.91%	6.29%	6.14%
9	Equity AFUDC Additions	Lns (Avg.2*5 + Prior 11)*7)		\$20.666	\$29.170	\$31.000
10	Equity AFUDC Transfers to Rate Base	Lns ((9 + Prior 11) * 4)		\$0.753	\$18.589	\$18.402
11	Equity AFUDC Balance	Lns (9 - 10 + Prior 11)		\$19.913	\$30.494	\$43.093
12	Debt AFUDC Additions	Lns (Avg. 2*6 + Prior 14)*8)		\$14.773	\$14.523	\$13.742
13	Debt AFUDC Transfers to Rate Base	Lns ((12 + Prior 14) * 4)		\$0.538	\$10.891	\$9.458
14	Debt AFUDC Balance	Lns (12 - 13 + Prior 14)		\$14.234	\$17.866	\$22.150

Statement F2

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Amortization of Allowance for Funds Used During Construction (\$ MM)

No. Description	Source	2005	2006	2007	2008
1 AFUDC EOY	Workpaper 1, Ln. 4	\$1,406.515			
2 Accumulated Equity AFUDC Amortization	Workpaper 1, Ln. 5	\$1,383.912			
3 Net AFUDC EOY	Lns (1 - 2)	\$22.602			
	W 1 1 1 7		2.0(0.40/	4 10070/	4 20110/
4 Amortization Rates	Workpaper 1, Ln. 7		3.9604%	4.1237%	4.3011%
5 Equity Capital Structure	Workpaper 1, Ln. 15	42.00%	42.00%	52.42%	47.80%
6 Net Equity AFUDC - BOY	Prior Ln. 9		\$9.493	\$9.855	\$27.655
7 Equity AFUDC Transfers to Rate Base	Statement F1, Ln. 10		\$0.753	\$18.589	\$18.402
8 Equity AFUDC Amortization	Lns ((6 + 7 / 2.0) * 4)		\$0.391	\$0.790	\$1.585
9 Net Equity AFUDC - EOY 1/	Lns (6 + 7 - 8)	\$9.493	\$9.855	\$27.655	\$44.471
10 Net Debt AFUDC - BOY	Prior Ln. 13		\$13.109	\$13.118	\$23.243
11 Debt AFUDC Transfers to Rate Base	Statement F1, Ln. 13		\$0.538	\$10.891	\$9.458
12 Debt AFUDC Amortization	Lns ((10 + 11 / 2.0) * 4))	\$0.530	\$0.765	\$1.203
13 Net Debt AFUDC - EOY 2/	Lns (10 + 11 - 12)	\$13.109	\$13.118	\$23.243	\$31.499

1/ 2005 EOY Balance = Ln. 3 * Ln. 5

2/ 2005 EOY Balance = Ln. 3 - Ln. 9

Workpaper 1 Page 1 of 2

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Input Data

No	. Description	Source	2005	2006	2007	2008
	Stipulated Amounts					
	Carrier Property (\$ MM)					
1	Gross Eligible Plant EOY Incl. AFUDC	Op. 502, Issue III.B.1, FN.46	\$10,330.010			
2	Accumulated Depreciation EOY	Op. 502, Issue III.B.1, FN.47	\$8,689.820			
3	Non-Eligible DPIS EOY	Op. 502, Issue III.B.1, FN.46	\$120.140			
4	Gross Eligible AFUDC EOY	Op. 502, Issues III.B.3&4, Pg. 42	\$1,406.515			
5	Accumulated Amortization of Gross	Op. 502, Issues III.B.3&4, Pg. 42	\$1,383.912			
	Eligible AFUDC EOY					
6	Non-Depreciable Property EOY	Op. 502, Issue III.B.1, FN.46	\$68.161			
7	Amortization Rates	Op. 502, Issue III.B.7, FN 198	3.8095%	3.9604%	4.1237%	4.3011%
	Unamortized FASB Adjustment 1/					
8	CWIP EOY	ATC-85, TSM Sheet E Ln. 45	\$353.300			
9	Land EOY	ATC-85, TSM Sheet E Ln. 82	\$18.645			
10	Unamortized FASB Adjustment (Excess Tax Reserve EOY)	ATC-85, TSM Sheet N	\$7.849			
11	Pre-2006 State Tax Depreciation	ATC-85, TSM Sheet E Ln. 165		\$47.795	\$42.181	\$35.511
12	Pre-2006 Federal Tax Depreciation	ATC-85, TSM Sheet E Ln. 166		\$50.138	\$40.656	\$36.209
	TSM Deferred Balances (\$ MM)					
13	Deferred Return EOY	Opinion 502, Issue III.B.2, Pg. 38	\$175.283			
14	Deferred Taxes EOY	Opinion 502, Issues III.B.3&4, Pg. 42	\$43.000			
	Cost of Capital 1/					
15	Equity Capital Structure	Opinion 502, Issue III.F.1, Pg. 74		42.00%	52.42%	47.80%
16	Cost of Debt	Opinion 502, Issue III.F.3, Pg. 80		5.91%	6.29%	6.14%
17	Rate of Return on Equity	Opinion 502, Issue III.F.2, Pg. 79		11.42%	11.28%	14.15%
18	CPI-U Inflation Rates	Opinion 502, Issue III.F.2, Pg. 75		3.42%	4.08%	0.09%

1/ Data in lines 15 through 18 for 2007 and 2008 provided by Prof. J.P.Williamson

Workpaper 1 Page 2 of 2

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Input Data

No. Description	Source	2005 2006	2007	2008
Other Amounts				
Carrier Property (\$ MM)				
19 CWIP Additions	Workpaper 5 2/	\$201.612	\$97.202	\$148.421
20 CWIP Retirements	Workpaper 5 2/	(\$20.216)	(\$229.444)	(\$164.724)
21 CWIP Adjustments	Workpaper 5 2/	(\$26.072)	\$25.673	\$1.272
22 DPIS Additions	Workpaper 5 2/	\$20.215	\$229.444	\$164.725
23 DPIS Retirements	Workpaper 5 2/	(\$284.597)	(\$20.887)	(\$97.800)
24 DPIS Adjustments	Workpaper 5 2/	\$2.259	(\$27.301)	(\$1.275)
25 Depreciation Retirements	Workpaper 5 2/	(\$307.963)	(\$20.807)	(\$101.786)
26 Depreciation Adjustments	Workpaper 5 2/	\$0.166	\$0.401	\$0.000
27 Land EOY	Workpaper 5 2/	\$18.607	\$18.607	\$18.607
28 Working Capital	Workpaper 5 2/	\$53.432	\$53.836	\$49.775
Operating Expenses (\$ MM)				
29 Operating Expenses Excluding Depreciation	Workpaper 6, Ln. 19			\$664.135
30 FERC Rate Case Litigation Costs	Workpaper 9, Ln. 1			\$2.211
31 RCA Rate Case Litigation Costs	Workpaper 9, Ln. 2			\$1.725
32 Non-Distance Costs	Workpaper 10, Ln. 8			\$119.292
Volumes (MM BBls)				
33 GVEA Deliveries	Workpaper 11, Ln. 1			18.837
34 Petrostar Deliveries	Workpaper 11, Ln. 2			4.131
35 Valdez Intrastate Deliveries	Workpaper 11, Ln. 3			11.902
36 Valdez Interstate Deliveries	Workpaper 11, Ln. 5			220.504
Other Data				
37 GVEA Distance	Alyeska TSM Data Sch.B			469.06
38 Petrostar Distance	Alyeska TSM Data Sch.B			796.00
39 Valdez Distance	Alyeska TSM Data Sch.B			800.32
40 State Tax Rate	AK Stat. §43.20	9.40%	9.40%	9.40%
41 Federal Tax Rate	IRC §11	35.00%	35.00%	35.00%
42 Federal Tax Depreciation Rate	IRC §168	5.00%	9.50%	8.55%
43 State Tax Depreciation Rate	AK Stat. §43.20	5.71%	10.78%	9.82%

 $2\!/$ 2006 data are on pg. 1, 2007 data are on pg. 2, and 2008 data are on pg. 3.

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Carrier Property and Depreciation (\$ MM)

No.	Description	Source	2005	2006	2007	2008
1	Gross Eligible Plant EOY Including AFUDC	Workpaper 1, Ln. 1	\$10,330.010			
2	Gross Eligible AFUDC EOY	Workpaper 1, Ln. 4	\$1,406.515			
3	Non-Eligible DPIS EOY	Workpaper 1, Ln. 3	\$120.140			
4	DPIS Additions	Workpaper 1, Ln. 22		\$20.215	\$229.444	\$164.725
5	DPIS Retirements	Workpaper 1, Ln. 23		(\$284.597)	(\$20.887)	(\$97.800)
6	DPIS Adjustments	Workpaper 1, Ln. 24		\$2.259	(\$27.301)	(\$1.275)
7	DPIS EOY 1/	Lns (4 + 5 + 6 + Prior 7)	\$9,043.635	\$8,781.512	\$8,962.768	\$9,028.418
8	Amortization Rates	Workpaper 1, Ln. 7	3.8095%	3.9604%	4.1237%	4.3011%
9	Depreciation Expense	Lns ((4+5+6-10-11) / 2.0 + Prie	or 13) * 8)	\$14.917	\$20.017	\$27.954
10	Depreciation Retirements	Workpaper 1, Ln. 25		(\$307.963)	(\$20.807)	(\$101.786)
11	Depreciation Adjustments	Workpaper 1, Ln. 26		\$0.166	\$0.401	\$0.000
12	Accumulated Depreciation 2/	Lns (9 + 10 + 11 + Prior 12)	\$8,689.820	\$8,396.940	\$8,396.551	\$8,322.719
13	Net DPIS EOY	Lns (7 - 12)	\$353.815	\$384.572	\$566.218	\$705.699
14	CWIP Additions	Workpaper 1, Ln. 19		\$201.612	\$97.202	\$148.421
15	CWIP Retirements	Workpaper 1, Ln. 20		(\$20.216)	(\$229.444)	(\$164.724)
16	CWIP Adjustments	Workpaper 1, Ln. 21		(\$26.072)	\$25.673	\$1.272
17	CWIP EOY 3/	Lns (14 + 15 + 16 + Prior 17)	\$353.300	\$508.624	\$402.055	\$387.024
18	Land EOY 4/	Workpaper 1, Ln. 27	\$18.645	\$18.607	\$18.607	\$18.607

1/2005 EOY Balance = Lns. (1 - 2 + 3)

2/ 2005 EOY Balance from Workpaper 1, Ln. 2

3/ 2005 EOY Balance from Workpaper 1, Ln. 8

4/ 2005 EOY Balance from Workpaper 1, Ln. 9

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Tax Depreciation (\$ MM)

No.	Description	Source	2006	2007	2008
Fee	deral Tax Depreciation				
1	DPIS Additions	Workpaper 2, Ln. 2	\$20.215	\$229.444	\$164.725
2	Debt AFUDC Additions	Statement F2, Ln. 11	\$0.538	\$10.891	\$9.458
3	Tax Basis for Depreciation	Lns (1 + 2)	\$20.753	\$240.335	\$174.183
4	Federal Tax Depreciation Factors	Workpaper 1, Ln. 42	5.00%	9.50%	8.55%
5	Federal Tax Depreciation Pre-2006	Workpaper 1, Ln. 12	\$50.138	\$40.656	\$36.209
6	Federal Tax Depreciation 2006	2006 Tax Basis * Ln. 4	\$1.038	\$1.972	\$1.774
7	Federal Tax Depreciation 2007	2007 Tax Basis * Ln. 4		\$12.017	\$22.832
8	Federal Tax Depreciation 2008	2008 Tax Basis * Ln. 4			\$8.709
9	Total Federal Tax Depreciation	Sum Lns (5 to 7)	\$51.176	\$54.644	\$69.524
Sta	te Tax Depreciation				
10	DPIS Additions	Workpaper 2, Ln. 2	\$20.215	\$229.444	\$164.725
11	Debt AFUDC Additions	Statement F2, Ln. 11	\$0.538	\$10.891	\$9.458
12	Tax Basis for Depreciation	Lns (10 + 11)	\$20.753	\$240.335	\$174.183
13	State Tax Depreciation Factors	Workpaper 1, Ln. 43	5.71%	10.78%	9.82%
14	State Tax Depreciation Pre-2006	Workpaper 1, Ln. 11	\$47.795	\$42.181	\$35.511
15	State Tax Depreciation 2006	2006 Tax Basis * Ln. 13	\$1.186	\$2.236	\$2.039
16	State Tax Depreciation 2007	2007 Tax Basis * Ln. 13		\$13.733	\$25.897
17	-	2008 Tax Basis * Ln. 13			\$9.953
18	Total State Tax Depreciation	Sum Lns (14 to 16)	\$48.981	\$58.151	\$73.400

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Accumulated Deferred Income Taxes (\$ MM)

No. Description	Source	2005	2006	2007	2008
1 Book Depreciation	Workpaper 2, Ln. 9		\$14.917	\$20.017	\$27.954
2 Debt AFUDC Amortization	Statement F2, Ln. 12		\$0.530	\$0.765	\$1.203
3 Book Depreciation Including Debt AFUDC Amortization	Lns (1+2)		\$15.447	\$20.782	\$29.158
4 State Tax Depreciation	Workpaper 3, Ln. 18		\$48.981	\$58.151	\$73.400
5 State Tax Timing Differences	Lns (4 - 3)		\$33.534	\$37.369	\$44.243
6 State Income Tax Rate	Workpaper 1, Ln. 40		9.40%	9.40%	9.40%
7 State Tax Effect	Lns (5 * 6)		\$3.152	\$3.513	\$4.159
8 State ADIT	Lns (7 + Prior 8)		\$3.152	\$6.665	\$10.824
9 Book Depreciation Including Debt AFUDC Amortization	Ln. 1		\$15.447	\$20.782	\$29.158
10 Federal Tax Depreciation	Workpaper 3, Ln. 9		\$51.176	\$54.644	\$69.524
11 Tax Effect of State Timing Differences	Ln. 7		\$3.152	\$3.513	\$4.159
12 Total Federal Tax Deductions	Lns (10 - 11)		\$48.023	\$51.132	\$65.366
13 Federal Tax Timing Differences	Lns (12 - 9)		\$32.577	\$30.350	\$36.208
14 Federal Income Tax Rate	Workpaper 1, Ln. 41		35.00%	35.00%	35.00%
15 Federal Tax Effect	Lns (13 * 14)		\$11.402	\$10.622	\$12.673
16 Unamortized FASB Adjustment 1/	Lns (Prior 16 - 18)	\$7.849	\$7.538	\$7.227	\$6.917
17 Amortization Rates	Workpaper 1, Ln. 7		3.9604%	4.1237%	4.3011%
18 Amortization of FASB Adjustment	Lns (17 * Prior 16)		\$0.311	\$0.311	\$0.311
19 Federal ADIT	Lns (15 - 18 + Prior 19)		\$11.091	\$21.403	\$33.765
20 Total State and Federal ADIT 2/	Ln 8 + Ln 19 + 2005 Ln 20	\$43.000	\$57.243	\$71.067	\$87.588

1/ 2005 EOY Balance (Unamortized Excess Tax Reserve) from Workpaper 1, Ln. 10

2/ 2005 EOY Balance from Workpaper 1, Ln. 14

Workpaper 5 Page 1 of 3

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Carrier Property Data (\$ 000)

2006 **BPPA EMPCo** CPTAI UPC KAPCO TAPS Source 1 Land Additions \$0 \$0 \$0 FF6 Carrier Property \$0 \$0 \$0 2 Land Retirements FF6 Carrier Property \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 3 Land Adjustments FF6 Carrier Property \$0 \$0 \$0 4 Land EOY FF6 Carrier Property \$8,837 \$3,847 \$5,102 \$244 \$577 \$18,607 CWIP Additions \$94,695 \$201,612 5 FF6 Carrier Property \$41,136 \$56,801 \$2,752 \$6,228 6 CWIP Retirements FF6 Carrier Property (\$9,453) (\$4,175) (\$5,677) (\$287) (\$624) (\$20,216) (\$26,072) **CWIP** Adjustments 7 FF6 Carrier Property \$0 (\$4) (26,068)\$0 \$0 8 CWIP EOY FF6 Carrier Property \$241,695 \$105,030 \$119,292 \$488,965 \$7,050 \$15,898 Carrier Property Additions FF6 Carrier Property \$104,147 \$45.311 \$62.478 \$3.039 \$6.852 \$221.827 9 10 Carrier Property Retirements FF6 Carrier Property (\$155,323) (\$67,395) (\$67,381) (\$4,502) (\$10,212) (\$304,813) 11 Carrier Property Adjustments FF6 Carrier Property \$0 (\$4) (26,068)\$0 \$0 (\$26,072) \$324,617 12 Carrier Property EOY FF6 Carrier Property \$5,038,152 \$2,129,300 \$2,988,104 \$159,225 \$10,639,398 13 Capitalized Interest BOY FF6 Carrier Property \$635,456 \$219,469 \$338,287 \$8,938 \$34,153 \$1,236,303 14 Capitalized Interest EOY FF6 Carrier Property \$219,246 \$336,251 \$8,938 \$34,153 \$635,456 \$1,234,044 15 DPIS Additions Lines (9 - 1 - 5) \$9,452 \$4,175 \$5,677 \$287 \$624 \$20,215 16 DPIS Retirements Lines (10 - 2 - 6) (\$145,870) (\$63,220) (\$284,597) (\$61,704) (\$4,215) (\$9,588) 17 DPIS Adjustments (Net IDC) \$223 Lines (11 - 3 - 7) \$0 \$2,036 \$0 \$0 \$2,259 18 DPIS EOY (Net IDC) Lines (12 - 4 - 8) \$4,152,164 \$1,801,177 \$2,527,459 \$142,993 \$273,989 \$8,897,782 19 Accrued Depreciation Retirements FF6 Accrued Depreciation (\$143,854) (\$62,345) (\$87,961) (\$4,215) (\$9,588) (\$307,963) 20 Accrued Depreciation Adjustments FF6 Accrued Depreciation \$0 \$33 \$0 \$133 \$0 \$166 21 Working Capital FF6 Balance Sheet \$20,998 \$11,469 \$16,137 \$754 \$4,074 \$53,432

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Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Carrier Property Data (\$ 000)

2007 **BPPA EMPCo** CPTAI UPC KAPCO TAPS Source 22 Land Additions FF6 Carrier Property \$0 \$0 \$0 \$0 \$0 23 Land Retirements FF6 Carrier Property \$0 \$0 \$0 \$0 \$0 \$0 24 Land Adjustments \$0 \$0 \$0 FF6 Carrier Property \$0 \$0 \$0 25 Land EOY FF6 Carrier Property \$8,837 \$3,847 \$5,102 \$244 \$577 \$18,607 26 CWIP Additions \$97,202 FF6 Carrier Property \$46,486 \$20,215 \$26,068 \$1,377 \$3,056 27 CWIP Retirements FF6 Carrier Property (\$107,597) (\$46,718)(\$64,930) (\$3,120)(\$7,079) (\$229,444) 28 CWIP Adjustments FF6 Carrier Property (\$98) \$0 \$25,793 (\$22) \$0 \$25,673 29 CWIP EOY FF6 Carrier Property \$78,527 \$106,223 \$11,875 \$382,396 \$180,486 \$5,285 30 Carrier Property Additions FF6 Carrier Property \$154.083 \$66.933 \$90.998 \$4,497 \$10.135 \$326.646 31 Carrier Property Retirements FF6 Carrier Property (\$117,340) (\$51,071) (\$70,774) (\$3,423) (\$7,723) (\$250,331) 32 Carrier Property Adjustments FF6 Carrier Property \$0 \$0 (\$9,881) (\$22) \$0 (\$9,903) 33 Carrier Property EOY FF6 Carrier Property \$5,074,895 \$2,145,162 \$2,998,447 \$160,277 \$327,029 \$10,705,810 34 Capitalized Interest BOY FF6 Carrier Property \$635,456 \$219,246 \$336,251 \$8,938 \$34,153 \$1,234,044 35 Capitalized Interest EOY \$219,246 \$336,251 \$8,938 \$34,153 \$1,225,769 FF6 Carrier Property \$627,181 36 DPIS Additions Lines (30 - 22 - 26) \$107,597 \$46,718 \$64,930 \$3,120 \$7,079 \$229,444 37 DPIS Retirements Lines (31 - 23 - 27) (\$4,353) (\$5,844) (\$303) (\$20,887) (\$9,743) (\$644) 38 DPIS Adjustments (Net IDC) Lines (32 - 24 - 28) \$8,373 \$0 (\$35,674) \$0 \$0 (\$27,301) 39 DPIS EOY (Net IDC) Lines (33 - 25 - 29) \$4,258,391 \$1,843,542 \$2,550,871 \$145,810 \$280,424 \$9,079,038 40 Accrued Depreciation Retirements FF6 Accrued Depreciation (\$9,743) (\$4,273) (\$5,844) (\$303) (\$644) (\$20,807) 41 Accrued Depreciation Adjustments FF6 Accrued Depreciation \$167 \$223 \$0 \$401 \$0 \$11 42 Working Capital FF6 Balance Sheet \$22,683 \$11,420 \$15,326 \$741 \$3,666 \$53,836

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Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Carrier Property Data (\$ 000)

2008	Source	BPPA	EMPCo	CPTAI	UPC	KAPCO	TAPS
43 Land Additions	Alyeska / Carrier Data	\$0	\$0	\$0	\$0	\$0	\$0
44 Land Retirements	Alyeska / Carrier Data	\$0	\$0	\$0	\$0	\$0	\$0
45 Land Adjustments	Alyeska / Carrier Data	\$0	\$0	\$0	\$0	\$0	\$0
46 Land EOY	Alyeska / Carrier Data	\$8,837	\$3,847	\$5,102	\$244	\$577	\$18,607
47 CWIP Additions	Alyeska / Carrier Data	\$69,597	\$30,283	\$41,932	\$2,031	\$4,578	\$148,421
48 CWIP Retirements	Alyeska / Carrier Data	(\$76,642)	(\$34,627)	(\$46,175)	(\$2,238)	(\$5,042)	(\$164,724)
49 CWIP Adjustments	Alyeska / Carrier Data	\$0	\$1,272	\$0	\$0	\$0	\$1,272
50 CWIP EOY	Alyeska / Carrier Data	\$173,441	\$75,455	\$101,980	\$5,078	\$11,411	\$367,365
51 Carrier Property Additions	Alyeska / Carrier Data	\$146,240	\$64,909	\$88,108	\$4,269	\$9,620	\$313,146
52 Carrier Property Retirements	Alyeska / Carrier Data	(\$122,535)	(\$54,518)	(\$73,847)	(\$3,566)	(\$8,058)	(\$262,524)
53 Carrier Property Adjustments	Alyeska / Carrier Data	\$0	\$0	\$0	(\$3)	\$0	(\$3)
54 Carrier Property EOY	Alyeska / Carrier Data	\$5,098,600	\$2,155,554	\$3,012,708	\$160,977	\$328,591	\$10,756,430
55 Capitalized Interest BOY	Carrier Data	\$627,181	\$219,246	\$336,251	\$8,938	\$34,153	\$1,225,769
56 Capitalized Interest EOY	Carrier Data	\$627,181	\$219,246	\$336,251	\$8,938	\$34,153	\$1,225,769
57 DPIS Additions	Lines (51 - 43 - 47)	\$76,643	\$34,626	\$46,176	\$2,238	\$5,042	\$164,725
58 DPIS Retirements	Lines (52 - 44 - 48)	(\$45,893)	(\$19,891)	(\$27,672)	(\$1,328)	(\$3,016)	(\$97,800)
59 DPIS Adjustments (Net IDC)	Lines (53 - 45 - 49)	\$0	(\$1,272)	\$0	(\$3)	\$0	(\$1,275)
60 DPIS EOY (Net IDC)	Lines (54 - 46 - 50)	\$4,289,141	\$1,857,006	\$2,569,375	\$146,717	\$282,450	\$9,144,689
61 Accrued Depreciation Retirements	Alyeska Schedule of Retirements	(\$47,680)	(\$20,861)	(\$28,694)	(\$1,411)	(\$3,140)	(\$101,786)
62 Accrued Depreciation Adjustments	Alyeska Schedule of Retirements	\$0	\$0	\$0	\$0	\$0	\$0
63 Working Capital	Alyeska Balance Sheet	\$23,316	\$10,201	\$14,032	\$690	\$1,535	\$49,775

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Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Operating Expense Data (\$ 000)

20	08	Operating Expenses - Alyeska / Carrier Data						
Ln	Account	Alyeska			Carrier	Direct		
	OPERATIONS AND MAINTENANCE	TAPS	BPPA	EMPCo	CPTAI	UPC	КАРСО	TAPS
1	300 Salaries and Wages	\$85,227	\$0	\$5	\$0	\$0	\$0	\$5
2	310 Materials and Supplies	\$60,732	\$0	\$0	\$0	\$0	\$0	\$0
3	320 Outside Services	\$161,251	(\$2)	\$0	\$0	\$1	\$34	\$33
4	330 Operating Fuel and Power	\$48,424	\$1,990	\$1,317	\$2,028	\$505	\$483	\$6,323
5	340 Oil Losses and Shortages	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	350 Rentals	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	390 Other Expenses	(\$141)	\$0	\$0	\$0	\$0	\$0	\$0
8	Total Operations and Maintenance	\$355,493	\$1,988	\$1,322	\$2,028	\$506	\$517	\$6,361
	GENERAL							
9	500 Salaries and Wages	\$32,110	\$2,559	\$708	\$4,094	\$0	\$249	\$7,610
10	510 Materials and Supplies	\$5,325	\$454	\$424	\$16	\$0	\$0	\$894
11	520 Outside Services	\$58,437	\$6,583	\$2,228	\$4,083	\$2,030	\$1,253	\$16,177
12	530 Rentals	\$11,810	\$96	\$0	\$246	\$0	\$0	\$342
13	550 Employee Benefits	\$35,808	\$788	\$405	(\$296)	\$0	\$0	\$897
14	560 Insurance	\$1,601	\$5,416	\$0	\$512	\$0	\$34	\$5,962
15	570 Casualty and Other Losses	\$493	\$0	\$0	\$0	\$0	\$0	\$0
16	580 Pipeline Taxes	\$10,905	\$57,677	\$25,128	\$37,623	\$1,700	\$3,797	\$125,925
17	590 Other Expenses	\$0	\$0	\$101	(\$1,356)	\$5	\$12	(\$1,238)
18	Total General	\$156,489	\$73,573	\$28,994	\$44,922	\$3,735	\$5,345	\$156,569
19	GRAND TOTAL	\$511,982	\$75,561	\$30,316	\$46,950	\$4,241	\$5,862	\$162,930

Workpaper 6 Page 2 of 3

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Operating Expense Data (\$ 000)

2008				Oper	ating Exp	ense Adj	ustmen	ts	
Ln		Account	Alyeska	Alyeska Carrier Direct					
	OPER/	ATIONS AND MAINTENANCE	TAPS	BPPA	EMPCo	CPTAI	UPC	КАРСО	TAPS
1	300	Salaries and Wages	(\$218) 1/						\$0
2	310	Materials and Supplies							\$0
3	320	Outside Services	(\$1,135) 2/						\$0
4	330	Operating Fuel and Power			\$0 6/		\$7 8/	(\$242) 9/	(\$235)
5	340	Oil Losses and Shortages							\$0
6	350	Rentals							\$0
7	390	Other Expenses							\$0
8	Total C	perations and Maintenance	(\$1,353)	\$0	\$0	\$0	\$7	(\$242)	(\$235)
	GENEI	RAL							
9	500	Salaries and Wages	(\$82) 1/	(\$199) 5/					(\$199)
10	510	Materials and Supplies							\$0
11	520	Outside Services	(\$2,334) 3/						\$0
12	530	Rentals							\$0
13	550	Employee Benefits	(\$6,640) 4/						\$0
14	560	Insurance							\$0
15	570	Casualty and Other Losses							\$0
16	580	Pipeline Taxes			\$66 7/				\$66
17	590	Other Expenses							\$0
18	Total G	eneral	(\$9,056)	(\$199)	\$66	\$0	\$0	\$0	(\$133)
19	GRAN	D TOTAL	(\$10,409)	(\$199)	\$66	\$0	\$7	(\$242)	(\$368)

Notes:

Alyeska	1/	To remove severance accruals recorded in 2008 and to reflect severance payments Alyeska made during 2008
Alyeska	2/	To normalize Alyeska project costs (see Workpaper 8)
Alyeska	3/	To remove expenses incurred for federal and state income taxes on imputed management fees. This adjustment accounts for BPPA adjustment to Alyeska amounts of (\$1,094) thousand.
Alyeska	4/	To reflect the PBOP earnings credit (see Workpaper 7), based on the PBOP Settlement Agreement
BPPA	5/	To adjust for difference between prior period accrual and actual payment made in 2008
EMPCo	6/	EMPCo adjustment of \$330 thousand to Alyeska amount for Operating Fuel and Power (340) removed to maintain correct Alyeska total
EMPCo	7/	To exclude reversal of a prior period accrual. Adjusted amount reflects actual 2008 ad valorem tax payment
UPC	8/	To exclude amounts mistakenly recorded in 2007 and subsequently adjusted for in 2008
КАРСО	9/	To exclude accrual for Alaska Petroleum Profit Tax ("PPT"). KAPCO has not yet made any payments related to Alaska's PPT, and the actual amount is not yet known.

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Operating Expense Data (\$ 000) Workpaper 6 Page 3 of 3

2008		Adjus	Adjusted Operating Expenses				
Ln	Account	Alyeska	Carrier Direct	Total			
OPI	ERATIONS AND MAINTENANCE	TAPS	TAPS	TAPS			
1 30	00 Salaries and Wages	\$85,009	\$5	\$85,014			
2 31	10 Materials and Supplies	\$60,732	\$0	\$60,732			
3 32	20 Outside Services	\$160,116	\$33	\$160,149			
4 33	30 Operating Fuel and Power	\$48,424	\$6,088	\$54,512			
5 34	40 Oil Losses and Shortages	\$0	\$0	\$0			
6 35	50 Rentals	\$0	\$0	\$0			
7 39	Other Expenses	(\$141)	\$0	(\$141)			
8 Tota	al Operations and Maintenance	\$354,140	\$6,126	\$360,266			
GEI	NERAL						
9 50	00 Salaries and Wages	\$32,028	\$7,411	\$39,439			
10 51	10 Materials and Supplies	\$5,325	\$894	\$6,219			
11 52	20 Outside Services	\$56,103	\$16,177	\$72,280			
12 53	30 Rentals	\$11,810	\$342	\$12,152			
13 55	50 Employee Benefits	\$29,168	\$897	\$30,065			
14 56	50 Insurance	\$1,601	\$5,962	\$7,563			
15 57	70 Casualty and Other Losses	\$493	\$0	\$493			
16 58	80 Pipeline Taxes	\$10,905	\$125,991	\$136,896			
17 59	90 Other Expenses	\$0	(\$1,238)	(\$1,238)			
18 Tota	al General	\$147,433	\$156,436	\$303,869			
19 GR.	AND TOTAL	\$501,573	\$162,562	\$664,135			

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Alyeska Operating Expense Adjustment - PBOP Earnings Credit (\$ 000)

No.	Description	Source	2005	2006	2007	2008
1	State Income Tax Rate	Workpaper 1, Ln. 40		9.40%	9.40%	9.40%
2	Federal Income Tax Rate Workpaper 1,			35.00%	35.00%	35.00%
3	Combined Rate of Tax	Lns $(1 + 2 * (1.0 - 1))$		41.11%	41.11%	41.11%
4	Income Tax Allowance Factor	Lns (3 / (1.0 - 3))		69.81%	69.81%	69.81%
5	Allowed Rate of Return	PBOP Settlement				6.40%
6	Inflation Rate	PBOP Settlement				3.84%
7	Adjusted Rate of Return	Lines $(5+6)$				10.24%
8	Earnings Rate	Line 7 * (1.0 + Line 4)				17.39%
9	Annual PBOP Accrual			\$8,700	\$8,300	
10	Adjustments			\$0	\$0	
11	Cash Payouts			(\$2,900)	(\$2,700)	
12	Net PBOP Accrual	Lines $(9 + 10 + 11)$		\$5,800	\$5,600	
13	Net PBOP Accrual Used for the Initial Year	PBOP Workpapers		\$7,400	\$4,900	
14	Adjustment to True-Up the Net PBOP Accrual	Lines (12 - 13)		(\$1,600)	\$700	
15	Adjustment Brought Forward	Prior Ln 14 + Prior Ln 15 1/		\$600	(\$1,000)	
16	Adjusted Net PBOP Accrual	Lines (12 + 15)		\$6,400	\$4,600	
17	Tax Effect of Net PBOP Accrual	Lines (3 * 13)		\$3,042	\$2,014	
18	Cumulative Net PBOP Accrual	Line 13 + Prior Line 18 1/	\$52,546	\$59,946	\$64,846	
19	Cumulative Tax Effect of Net PBOP Accrual	Line 17 + Prior Line 19 1/	\$21,602	\$24,644	\$26,659	
20	Earnings Base	Lines (18 - 19)	\$30,944	\$35,302	\$38,187	
21	Annual PBOP Earnings Credit	Line 8 * Prior Line 20				\$6,640

1/ Amounts for 2005 are from PBOP Workpapers

Attachment BWorlFERC Opinion No. 502 Compliance FilingTAPS Cost of Service Rates for Year 2008Alyeska Operating Expense Adjustment - Major Maintenance Expense Normalization(\$ 000)

No.	Description	Source	Amount	
	AFE C109 - Operations Control Center Relocation:			
1	Project Expense Incurred in 2005	Alyeska Data	\$200	
2	Project Expense Incurred in 2006	Alyeska Data	\$366	
3	Project Expense Incurred in 2007	Alyeska Data	\$3,025	
4	Project Expense Incurred in 2008	Alyeska Data	\$2,316	
5	Subtotal	Sum Lines (1 to 4)	\$5,907	
6	Normalization Period (Years)		5	
7	Normalized Project Expense	Lines (5 / 6)	\$1,181	
8	Normalization Adjustment for 2008	Lines (7 - 4)	(\$1,135)	

Attachment B

Workpaper 9

FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Legal Costs (\$ 000)

2008	BPPA	EMPCo	CPTAI	UPC	КАРСО	TAPS
1 FERC Rate Case Litigation Costs	\$1,153	\$384	\$341	\$172	\$161	\$2,211
2 RCA Rate Case Litigation Costs	\$435	\$419	\$772	\$17	\$82	\$1,725
3 Total Litigation Costs	\$1,588	\$803	\$1,113	\$189	\$243	\$3,936

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Non-Distance Costs (\$ 000)

2008	Source	TAPS
1 Alyeska Non-Distance Costs	Alyeska Data	\$89,174
Carrier Direct Non-Distance Costs:		
2 Carrier Direct Operating Costs Excluding Depreciation	Workpaper 6, Ln. 19	\$162,562
3 Operating Fuel and Power (330)	Workpaper 6, Ln. 4	\$6,088
4 Pipeline Taxes (580)	Workpaper 6, Ln. 16	\$125,991
5 TSM Adjustment	Alyeska TSM Data Sch.11	\$850
6 Gross-up of Carriers' Payments in Excess of Net Tax Savings	Alyeska TSM Data Sch.11	\$485
7 Total Carrier Direct Non-Distance Costs	Lns (2 - 3 - 4 - 5 + 6)	\$30,118
8 Total Non-Distance Costs	Lns (1 + 7)	\$119,292

Attachment B FERC Opinion No. 502 Compliance Filing TAPS Cost of Service Rates for Year 2008 Volume Data (000 Bbls)

200)8	Source	BPPA	EMPCo	CPTAI	UPC	КАРСО	TAPS
1	GVEA Deliveries	Carrier Data	2,118	3,679	3,259	1,017	8,764	18,837
2	Petrostar Deliveries	Carrier Data	1,222	680	1,207	958	64	4,131
3	Valdez Intrastate Deliveries	Carrier Data	5,550	527	3,146	2,679	0	11,902
4	Total Intrastate Deliveries	Sum Lns (1 to 3)	8,890	4,886	7,612	4,654	8,828	34,870
5	Valdez Interstate Deliveries	Carrier Data	76,529	49,326	92,443	295	1,911	220,504
6	Total Deliveries	Lns (4 + 5)	85,419	54,212	100,055	4,949	10,739	255,374

ATTACHMENT C

Affidavit of J. Peter Williamson Docket No. IS07-75, et al. Page 1 of 8

UNITED STATES OF AMERICA BEFORE THE FEDERAL ENERGY REGULATORY COMMISSION

BP Pipelines (Alaska) Inc.	§	Docket Nos. IS07-75-000 and IS08-78-000
ConocoPhillips Transportation Alaska, Inc.	§	Docket Nos. IS07-56-000 and IS08-62-000
ExxonMobil Pipeline Company	§	Docket Nos. IS07-55-000 and IS08-65-000
Koch Alaska Pipeline Company LLC	§	Docket Nos. IS07-48-000 and IS08-64-000
Unocal Pipeline Company	§	Docket Nos. IS07-41-000 and IS08-53-000

AFFIDAVIT OF J. PETER WILLIAMSON

J. Peter Williamson, being duly sworn, deposes and states as follows:

1. My name is J. Peter Williamson. My business address is 89 Main Street, West Lebanon, New Hampshire 03784, and P.O. Box 5160, Hanover, New Hampshire 03755. I am the Laurence F. Whittemore Professor of Finance Emeritus at the Amos Tuck School of Business Administration, Dartmouth College. I have retired from teaching and continue to act as a consultant to various organizations, both business and nonprofit institutions, on matters pertaining to corporate finance and investments. I have testified in numerous proceedings before the Federal Energy Regulatory Commission ("FERC" or "Commission") and other regulatory agencies regarding cost of equity, capital structure and other financial matters. In particular, I filed affidavits in Docket No. PL07-2-000, the proceeding leading to the *Composition of Proxy Groups for Determining Gas and Oil Pipeline Return on Equity*, 123 FERC ¶ 61,048 (2008) ("Policy Statement"). The Policy Statement itself, dated April 17, 2008, describes in Paragraph 76 my review of historical IBES five-year growth forecasts as a basis for the conclusion that IBES reports are

Affidavit of J. Peter Williamson Docket No. IS07-75, *et al.* Page 2 of 8

acceptable as a component of the Discounted Cash Flow ("DCF") model used in the determination of the cost of equity for a pipeline. My education and qualifications are set out in detail in my Exhibit No. JPW-1.

- 2. I have been requested to prepare the cost of capital analysis to be used in the preparation of a cost of service as part of the TAPS Carriers¹ compliance filing required for 2007 and 2008 by the Commission in its December 29, 2008 order in the above-captioned dockets ("December 29 Order").² The cost of capital analysis has three components the cost of equity, the cost of long-term debt, and the capital structure from which a weighted average cost of capital may be determined.
- 3. My determination of the cost of equity for 2007 is contained in my Exhibit No. JPW-2. The same for 2008 is contained in Exhibit No. JPW-3. The cost of long-term debt for both 2007 and 2008 is contained in Exhibit No. JPW-4. And the capital structures for both 2007 and 2008 are contained in Exhibit No. JPW-5. The weighted average cost of capital for 2007 and 2008 is contained in Exhibit No. JPW-6.
- Paragraph 19 of the December 29 Order requires that I follow the ratemaking methodology established in *BP Pipelines (Alaska) Inc.*, 117 FERC ¶ 61,352 (2006) ("Opinion No. 502").
- 5. The determination of the cost of equity requires the use of DCF analysis, and the first step in applying the model is the selection of a set of proxy companies. The eight proxy companies I use in my DCF model for both 2007 and 2008 are: Buckeye Partners, L.P.,

¹ The TAPS Carriers are the owners of the Trans Alaska Pipeline System ("TAPS"): BP Pipelines (Alaska) Inc., ConocoPhillips Transportation Alaska, Inc., ExxonMobil Pipeline Company, Koch Alaska Pipeline Company LLC, and Unocal Pipeline Company.

² BP Pipelines (Alaska) Inc., 125 FERC ¶ 61,367 (2008).

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Enbridge Energy Partners, L.P., Enterprise Products Partners, L.P., Kinder Morgan Energy Partners, L.P., Magellan Midstream Partners, L.P., NuStar Energy, L.P., Plains All American Pipeline, L.P., and TEPPCO Partners, L.P. The Policy Statement sets out a number of criteria to be used in selecting the proxy companies. The criteria have been further discussed in a recent gas pipeline decision: Opinion No. 486-B, Kern River Gas Transmission Co., 126 FERC ¶ 61,034 (2009) ("Kern River"). My understanding is that the proxy companies in the present case must be substantially engaged in the oil pipeline business, either directly or through subsidiaries. This engagement can be demonstrated from the contents of a Form 10-K and/or from a report from the Value Line Investment Survey. I provide both segment analyses for the proxy companies derived from data in Forms 10-K and Value Line reports to support my conclusion that my selection of the eight proxy companies is appropriate. The proxy company must be publicly traded, and all of my proxy companies are listed on the New York Stock Exchange ("NYSE"). They must also have been engaged in the oil pipeline business for at least five years, and this is true of all eight of my proxy companies. In addition, the DCF model requires earnings growth forecasts, and the five-year growth forecasts from IBES for each proxy company. I provide these forecasts in Exhibit Nos. JPW-7 and JPW-8. And, of course, in order to determine the yield component of the DCF model, price and distribution information must be available. These, too, I provide in Exhibit Nos. JPW-7, JPW-8, and JPW-9.

6. In *Kern River*, the Commission considered the bond ratings of proxy companies to be an important indication of risk and indicated that a rating below investment grade might disqualify a company from serving as a proxy company. I have checked both Moody's and Standard & Poor's bond ratings to confirm that all eight of my proxy companies

Affidavit of J. Peter Williamson Docket No. IS07-75, *et al.* Page 4 of 8

enjoyed investment grade ratings in 2007 and 2008. I have further checked the Value Line safety ratings of the proxy companies to determine that for each of my proxy companies the rating indicates no extreme risk.

COST OF EQUITY

- 7. My DCF analyses in Exhibits Nos. JPW-2 and JPW-3 show, in the first eight lines (one for each proxy company) for six months July through December of 2007 (Exhibit No. JPW-2) and 2008 (Exhibit No. JPW-3), the high and low unit prices in trading on the NYSE. The averages of the prices across the six months are also shown. I understand the Commission to require six month averaging. The average price column is followed by a column showing the annualized distribution per unit to unitholders for each proxy company. These are the distributions at the end of the year (the fourth quarter distributions) reported in public releases by the proxy companies. From these data, the yield figures in the last column are determined as unit price divided by the average of the 12 prices.
- 8. In the lower half of each exhibit I tabulated for each proxy company first the yield as determined above, next the IBES median growth forecast for the company, next the long-term growth forecast for gross domestic product ("GDP") (to be described more fully below), next the weighted average growth (giving the IBES growth rate forecast a 2/3 weight and the GDP growth rate forecast a 1/3 weight), next the adjusted dividend yield determined as the yield in the first column multiplied by (1+ one half the adjusted growth rate). This adjustment is prescribed by the FERC to allow for the fact that distributions are paid four times a year. Finally, the last column shows for each proxy company the sum of the adjusted yield and the adjusted growth rate, thus completing the standard DCF

Affidavit of J. Peter Williamson Docket No. IS07-75, *et al.* Page 5 of 8

analysis for each proxy company. This yield plus growth figure is the investors' expected rate of return for that company, meeting the standards of the *Hope* and *Bluefield* Supreme Court decisions.³

- 9. Below the calculations so far described are the average, the median, the high and the low measures of the eight "Yield Plus Growth" figures. The policy of the Commission, as I understand it, is to use the median as the most representative measure of the cost of equity for an oil pipeline unless it can be shown by strong evidence that a higher or lower number, within the range from low to high, is more appropriate than the median. In Docket No. IS05-82 the Commission rejected the TAPS Carriers' evidence supporting a higher than median rate of return. That being the case, I have not made any adjustment to the median in this case.
- 10. Finally, further down the page, a "real" median is calculated. The procedure for ratemaking for an oil pipeline requires separating the cost of equity into a "real" component that is used to establish the cost of capital that goes into the cost of service and an inflation component that is treated as deferred earnings. The "real" component becomes part of my weighted average cost of capital in Exhibit No. JPW-6.

COST OF LONG-TERM DEBT

11. In my experience, the cost of long-term debt for an oil pipeline is normally determined from the cost of long-term debt of the pipeline itself (in this case, a Carrier) or from the cost of long-term debt of the entity that provides the pipeline's financing. In Opinion No.

³ FPC v. Hope Natural Gas Co., 320 U.S. 591, 605 (1944); Bluefield Water Works v. PSC, 262 U.S. 679, 692-93 (1923). These decisions hold that a regulated entity must be allowed the opportunity to earn a return sufficient to enable it to compete for capital in a free and unregulated marketplace.

Docket No. IS07-75, *et al.* Page 6 of 8

502, however, the Commission decided to use the long-term debt cost of the proxy companies, and I am following that procedure. The results appear in Exhibit No. JPW-4.

12. Exhibit No. JPW-4 shows the calculation of the cost of long-term debt for each of the eight proxy companies. For 2007, the figures are taken from the proxy company's Form 10-K (Form 40-F for Enbridge) for 2007. For 2008, the figures are taken from the September 30, 2008 Form 10-Q, if they are available in that Form. (A 2008 Form 10-K will generally be filed In March 2009.) Otherwise, the 2007 long-term debt cost, the most recently available, is substituted. From the listing of long-term debt in each proxy company's financial report I have identified the issues of long-term debt that are available to support an oil pipeline. I do not include short-term debt, because I understand the Commission's policy is to include only long-term debt, that is debt with a maturity greater than one year. This is consistent with a general principle that long-term assets, including pipelines, are financed with long-term debt and equity, while short-term assets, such as inventory and receivables, are financed with short-term debt. The distinction is important, because short-term debt generally presents less risk to lenders than does long-term debt, and hence the typical cost of short-term debt is lower, and often much lower, than that of long-term debt. I also exclude special purpose debt, generally tax exempt debt that must be used for a specific project for which tax exempt debt is permissible. Tax exempt debt is cheaper than regular debt because investors will pay more for a dollar of tax exempt interest than for a dollar of taxable interest. Municipal bonds are an example of tax exempt debt, and yields to investors in municipal bonds are generally much lower than yields on U.S. government bonds despite their obviously higher risk. Generally, the proceeds of tax exempt debt issues may not legally be used to

Affidavit of J. Peter Williamson Docket No. IS07-75, *et al.* Page 7 of 8

finance a pipeline and therefore do not belong in the kind of long-term debt the cost of which is relevant to pipeline ratemaking. Exhibit No. JPW-4 shows the calculation for each proxy company of the weighted average cost of long-term debt. Each debt issue's cost is weighted by the outstanding amount of that issue. Finally, the overall average of the weighted average cost of each company's long-term debt is determined for 2007 and 2008. These overall costs, for 2007 and 2008, in turn enter into the determination of the weighted average cost of capital in Exhibit No. JPW-6.

CAPITAL STRUCTURE

- 13. Exhibit No. JPW-5 shows the determination of the average equity and debt ratios in the capital structures of the proxy companies for 2007 and 2008. For 2007, the source of the numbers is the balance sheet for each proxy company as of 12/31/07, found in the 2007 Form 10-K. For 2008, the most recent balance sheet appears in the Form 10-Q, dated 9/30/08. The long-term debt and equity balances are shown in the exhibit, together with the average of the debt and equity ratios over all eight companies. These averages are in turn incorporated in the weighted average cost of capital in Exhibit No. JPW-6.
- 14. I note here that the total long-term debt numbers in Exhibit No. JPW-4 do not all match the total long-term debt number in Exhibit No. JPW-5. The differences are intentional. The capital structures reflect the unadjusted figures on each proxy company's balance sheet, since investors rely on these data to judge the amount of leverage in the company, and hence the financial risk. The latter should be consistent with the unit prices in the market place. The debt cost calculations, on the other hand, are for purely regulatory purposes, and are generally not of significance to equity investors.

Affidavit of J. Peter Williamson Docket No. IS07-75, *et al.* Page 8 of 8

WORKPAPERS

15. I attach a number of workpapers in support of my exhibits described above. Exhibit No. JPW-7 provides workpapers for Exhibit No. JPW-2, and includes unit prices, IBES growth forecast tables, and Value Line Reports.⁴ Exhibit No. JPW-8 provides the same support for Exhibit No. JPW-3.⁵ Exhibit No. JPW-9 provides support for both Exhibits Nos. JPW-2 and JPW-3, including a segment analysis demonstrating the suitability of the proxy companies, announcements of distributions from the proxy companies (Exhibit No. JPW-9(a)), inflation data (Exhibit No. JPW-9(b)), and the development of the GDP growth forecasts (Exhibit No. JPW-9(c)).

⁴ The Value Line reports are included in Exhibit No. JPW-7(a).

⁵ The Value Line reports are included in Exhibit No. JPW-8(a).

UNITED STATES OF AMERICA BEFORE THE FEDERAL ENERGY REGULATORY COMMISSION

BP Pipelines (Alaska) Inc.	§	Docket Nos. IS07-75-000 and IS08-78-000
ConocoPhillips Transportation Alaska, Inc.	§	Docket Nos. IS07-56-000 and IS08-62-000
ExxonMobil Pipeline Company	Ş	Docket Nos. IS07-55-000 and IS08-65-000
Koch Alaska Pipeline Company LLC	§	Docket Nos. IS07-48-000 and IS08-64-000
Unocal Pipeline Company	§	Docket Nos. IS07-41-000 and IS08-53-000

VERIFICATION OF J. PETER WILLIAMSON

I, the undersigned, **J. PETER WILLIAMSON**, being duly sworn, verify under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Williamson

SUBSCRIBED AND SWORN TO before me, a Notary Public in and for the State of New Hampshire, County of Grafton, this $\mathcal{J}_{\mathcal{I}}^{\mathcal{I}_{\mathcal{I}}}$ day of January, 2009.

Notary Public

My commission expires:

KEVIN J. RALEIGH, Comissioner of Deeds My Commission Expires February 13, 2013

Exhibit No. JPW-1 Docket No. IS07-75, *et al.* Page 1 of 17

EDUCATION, TEACHING, RESEARCH AND PROFESSIONAL EXPERIENCE OF J. PETER WILLIAMSON

Education

University of Toronto, B.A. in 1952, Mathematics, Physics & Chemistry; Harvard Business School, MBA in 1954, DBA in 1961; Harvard Law School LL.B. in 1957.

Teaching and Research

From 1957 to 1961, Assistant Professor of Business Administration at the Harvard Business School. In 1961 joined the faculty of the Amos Tuck School of Business Administration at Dartmouth College as Associate Professor. On the Amos Tuck School faculty since 1961 and Professor since 1966 (except for one year on the faculty of the University of Toronto Law School). Currently the Laurence F. Whittemore Professor of Finance, Emeritus, at the Amos Tuck School.

Teaching at the Amos Tuck School included courses in corporation finance, financial institutions, investments and federal taxation. Research in these fields has led to a dozen or so books and monographs and to articles in the *Journal of Finance*, the *Financial Analysts Journal*, the *Journal of the Eastern Financial Association*, the *Journal of Bank Research*, the *Journal of Portfolio Management* and other professional journals.

Consulting and Research

Consulting activity, in addition to work for regulated utilities, has included valuations of businesses, advice on investment portfolios and specifically on investment expectations; and several publications have been specifically concerned with investment strategies, risk and likely rates of return. Author of four books that are largely concerned with this subject and a number of articles.

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The book, Performance Measurement and Investment Objectives for *Educational Endowment Funds*, was published by the Common Fund in 1972. The book, Funds for the Future, published by the Twentieth Century Fund in 1975, consists chiefly of a discussion of investment of college and university endowment funds, including investment risk and expected rates of return. A revised and updated edition of this book, entitled Funds for the Future: College Endowment Management for the 1990s, was published by the Common Fund in 1993. The book, Spending Policy for Educational Endowments, co-authored with Richard Ennis of Ennis, Knupp & Gold, Inc., was published by the Common Fund in 1976. It deals with the relationship between spending plans and expectations of risk and return. Author of chapters in The Handbook of Financial Markets and Institutions (6th ed. 1986) and in The Investment Manager's Handbook (1980) entitled, respectively, "Performance Measurement" and "Educational Endowment Funds." Editor of, and author of two chapters in the Investment *Banking Handbook* published by John Wiley & Sons in 1988. Author of a chapter in the Handbook of Modern Finance, published by Warren Gorham Lamont in 1993.

Trustee of the Common Fund 1978-90, and Chairman of its Short-term Fund Committee. Participated as a trustee in the hiring, reviewing and replacement of over thirty investment managers who managed 5.5 billion dollars invested long-term. Worked more closely with three managers who managed another 4.5 billion dollars short-term funds of the Common Fund.

In 1966-67 and 1977-79, retained by the Canadian Government's Department of Consumer and Corporate Affairs to consider appropriate federal regulation of securities markets in Canada. One of four authors of *Proposals for a Securities Market Law for Canada* (1979) and the author of two working papers published as part of the *Proposals*: "Canadian Capital Markets" and "Canadian Financial Institutions."

Prepares summaries for publication of all the presentations made at the semi-annual seminars of the Institute for Quantitative Research in Finance and

Exhibit No. JPW-1 Docket No. IS07-75, *et al.* Page 3 of 17

has done so for 33 years. The set of summaries for each seminar is published following the seminar, and in addition six volumes of summaries organized by topics have been published, covering 1976 through 2005.

Regulatory Proceedings

Has testified on behalf of a number of utilities and on behalf of several consumer representatives. Testified in 1980 on behalf of the Public Service Company of New Hampshire before the New Hampshire Board of Taxation in connection with the franchise tax paid by utilities in New Hampshire. Testified over several years in electric utility rate cases before the Vermont Public Service Board at the request of the Counsel for the Public, the Department of Public Service and the Public Service Board).

Testified, at the request of the Vermont Public Service Board, on a proposed amendment by Central Vermont Public Service Corporation to its first mortgage bond indenture (Docket 4206), and on the proposals by Green Mountain Power and Central Vermont to purchase participations in the Seabrook nuclear plant in the summer of 1979. Also testified before the Board at the request of the Department of Public Service on a proposal by Central Vermont Public Service corporation to sell its participation in the Seabrook plant (Docket 5045). Testified at the request of Central Vermont Public Service Corporation on a proposal to classify its Board of Directors (Docket 5103), and at the request of the Vermont Electric Cooperative on a proposed restructuring of its debt (Docket 5630/5632).

Testified before the Rhode Island Public Utilities Commission at the request of the Rhode Island Division of Public Utilities and Carriers in connection with an application for rate relief made by Narragansett Electric Company (Docket 1288).

Testified before the New Hampshire Public Utilities Commission at the request of the New Hampshire Electric Cooperative in rate cases (Dockets DR 77-83, DR 78-24, DR 79-178, DR 80-189, DR 81-340 and DR 98-025) and in a financing

Exhibit No. JPW-1 Docket No. IS07-75, *et al.* Page 4 of 17

case (Docket DF 83-360). Also testified before the New Hampshire PUC at the request of the Consumer Advocate on a petition for rate relief filed by Public Service Company of New Hampshire (Docket DR 79-187), at the request of Public Service Company of New Hampshire on its petitions for rate relief (dockets are listed below), and at the request of EnergyNorth Natural Gas in its petition for rate relief (Docket DR91-212).

Testified before the California Public Utilities Commission in dockets listed below.

Testified before the Regulatory Commission of Alaska on behalf of TAPS Carriers, Case No. P-03-4, December, 2003. Filed testimony with the Commission on behalf of Northstar Pipelines. December 1, 2003.

Filed testimony with the Federal Energy Regulatory Commission in dockets listed below

Testified before the Public Service Commission of Utah in Mountain Fuel Supply and Questar Gas Company (Cases Nos. 89-057-15 and 02-057-02).

Filed testimony with the State of New York Public Service Commission in Empire State Pipeline, Case No. ____ (9/30/95).

Filed testimony with the Michigan Public Service Commission at the request of Dominion Midwest Energy, Inc., in Case No. U-12342, March 2000.

Testified three times before the Ontario Securities Commission, once in July 1982 in hearings on diversification in the Canadian securities industry, again in June 1983 in hearings on the entry of banks into the brokerage business, and again in December 1984 in hearings on ownership of securities firms.

Exhibit No. JPW-1 Docket No. IS07-75, *et al.* Page 5 of 17

FERC Testimony of Professor J. Peter Williamson on Rate of Return

(R) indicates rebuttal testimony
(RS) indicates responding testimony
(S) indicates supplemental testimony
(SR) indicates supplemental and rebuttal testimony
(Ans) indicates answering testimony
(VS) indicates Verified Statement
(Surreb) indicates Surrebuttal

Company Name	Docket No.	Date
SFPP, L.P.	IS08-390	October 16, 2008
SFPP, L.P. (Ans)	OR03-5-000	September 9, 2008
Southern Star Central Gas Pipeline, Inc.	RP08-350	April 30, 2008
SFPP, L.P. (Supplemental)	OR03-5-001	April 25, 2008
SFPP, L.P. (Ans)	OR03-5-001	February 29, 2008
AOPL Affidavit	PL07-2-000	February 11, 2008
AOPL Affidavit	PL07-2-000	August 30, 2007
Calnev Pipe Line LLC	IS06-296-002	June 14, 2007
SFPP, L.P.	IS06-283	September 5, 2006
BP Pipelines (Alaska) (TAPS) (R)	IS05-82	August 11, 2006
Mid-America Pipeline Company LLC	IS05-216-003	June 30, 2006
BP Pipelines (Alaska) (TAPS) (Ans)	IS05-82	May 26, 2006
BP Pipelines (Alaska) (TAPS) (S)	IS05-82	April 4, 2006
SFPP, L.P. (R)	IS05-230-000	January 5, 2006
BP Pipelines (Alaska) (TAPS)	IS05-82	December 7, 2005
SFPP, L.P.	OR92-8-025	October 20, 2005

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SFPP, L.P.	IS05-230-000	August 26, 2005
El Paso Natural Gas Company	RP05-422-000	June 30, 2005
Texas Gas Transmission, LLC	RP05-317-000	April 30, 2005
Maritimes & Northeast Pipeline, L.L.C.(R)	RP-04-360-000	April 11, 2005
SFPP, L.P. (S)	IS-98-1-000	March 15, 2005
SFPP, L.P. (Surreb)	IS-98-1-000	February 14, 2005
SFPP, L.P. (R)	IS-98-1-000	January 28, 2005
Enbridge Energy Company, Inc. (VS)	OR05-	December 10, 2004
SFPP, L.P. (Ans))	IS-98-1-000	December 10, 2004
Southern LNG Inc.	CP99-579-003	December 1, 2004
Southern Natural Gas Company	RP04-523	August 31, 2004
Maritimes & Northeast Pipeline, L.L.C.	RP-04-360	July 1, 2004
Southern Star Central Gas Pipeline, Inc.	RP04-276	April 30, 2004
Algonquin Gas Transmission Company	RP04-24-000	December 12, 2003
High Island Offshore System, L.L.C.(S)	RP03-221	November 17, 2003
High Island Offshore System, L.L.C.(R)	RP03-221	October 8, 2003
Florida Gas Transmission	RP-04-12-000	October 1, 2003
Trailblazer Pipeline Company (R)	RP03-162-000	July 29, 2003
Enbridge Offshore Pipelines (UTOS), L.L.C.	RP03-335	March 25, 2003
BP Transportation (Alaska) Inc.	IS01-504-001	March 4, 2003
High Island Offshore System, L.L.C.	RP03-221	December 31,2002
Trailblazer Pipeline Company	RP03-162-000	November 27, 2002
Pine Needle LNG Company LLC	RP02-407-000	August 1, 2002
Cove Point LNG Limited Partnership	RP01-217-001	June 30, 2002
Canyon Creek Compression Company	RP02-356-000	May 31, 2002

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SFPP, L.P. (Ans))	OR96-2-000	July 31, 2001
Mojave Pipeline Company (RS)	RP01-172-	June 29, 2001,
SFPP, L.P. (RS)	OR96-2-000	May 15, 2001
Transcontinental Gas Pipe Line Corporation	RP01-245-000	March 1, 2001
Venice Gathering System, L.L.C.	RP01-	December 22, 2000
Mojave Pipeline Company	RP01-172-	November 30, 2000
Texas Gas Transmission Corporation	RP00-260-	April 20, 2000
Trailblazer Pipeline Company (S)	RP97-408-	January 21, 2000
Colonial Pipeline Company	OR99-16-000	October 22, 1999
Stingray Pipeline Company (R)	RP99-166-000	October 22, 1999
Southern Natural Gas	RP99-496-000	September 11, 1999
Stingray Pipeline Company	RP99-166-000	December 1, 1998
Northern Natural Gas	RP98-203-000	May 1, 1998
Transcontinental Gas Pipe Line Corp. (S)	RP97-71-000	March 24, 1998
Trailblazer Pipeline Company (R)	RP97-408	March 6, 1998
Wyoming Interstate Co., Ltd. (R)	RP97-375	March 5, 1998
Ocean State Power (R) Ocean State Power II	ER97-1899-000 ER97-1890-000	October 6, 1997
Transcontinental Gas Pipe Line Corp.(R)	RP97-71-000	September 29, 1997
Trailblazer Pipeline Company (S)	RP97-408	September 24, 1997
Wyoming Interstate Co., Ltd. (S)	RP97-375	September 10, 1997
Transcontinental Gas Pipe Line Corp.(RS)	RP97-71-000	August 22, 1997
Ocean State Power Ocean State Power II	ER97-1899-000 ER97-1890-000	July 3, 1997
Trailblazer Pipeline Company	RP97-408	July 1, 1997

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Wyoming Interstate Co., Ltd.	RP97-375	May 29, 1997
Texas Gas Transmission Corp	RP97-344-000	April 30, 1997
Mississippi River Transmission Corp. (R)	RP96-199-000	April 30, 1997
Sea Robin Pipeline Company	RP95-167-000	November 22, 1996
Transcontinental Gas Pipe Line Corp.	RP97-71-000	October 17, 1996
Florida Gas Transmission Co.	RP96-366-000	August 22, 1996
Ozark Gas Transmission System	RP96-189-000	April 12, 1996
Mississippi River Transmission Corp.	RP96-199-000	April 1, 1996
Colorado Interstate Gas Co.	RP96-190-000	March 29, 1996
Williams Natural Gas Co. (R)	RP95-136-000	March 21, 1996
NEES Transmission Services, Inc.	ER96-	March 12, 1996
Williams Natural Gas Co. (RS)	RP93-109-000	February 1, 1996
ANR Pipeline Company (R)	RP94-43-000	November 21, 1995
SFPP, L.P.(SR)	OR92-8-000	November 17, 1995
Transcontinental Gas Pipe Line Corp Update	RP95-197-000	November 17, 1995
Ocean State Power (R) Ocean State Power II	ER95-533-000 ER95-530-000	November 7, 1995
Transcontinental Gas Pipe Line Corp (R)	RP95-197-000	October 30, 1995
Ocean State Power Ocean State Power II	ER95-533-000 ER95-530-000	September 11, 1995
Questar Pipeline Company	RP95-407-000	August 15, 1995
Natural Gas Pipeline Company of America	RP95-326-000	June 15, 1995
Williams Natural Gas Co. (SR)	RP93-109-000	April 26, 1995
SFPP, L.P.	OR92-8-000	April 4, 1995
Transcontinental Gas Pipe Line Corp	RP95-197-000	March 10, 1995

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Northern Natural Gas	RP95-185-000	March 8, 1995
Williams Natural Gas Co. (S)	RP93-109-000	February 17, 1995
ANR Pipeline Company (Revised)	RP94-43-000	February 17, 1995
Williams Natural Gas Co.	RP95-136-000	February 10, 1995
Texas Gas Transmission Corp (S)	RP94-423-000	February 1, 1995
Florida Gas Transmission Co.	RP95-103-000	January 10, 1995
Tennessee Gas Pipeline Co.	RP95-112-000	January 10, 1995
Southern Natural Gas (SR)	RP93-15-000	January 9, 1995
Texas Gas Transmission Corp	RP94-423-000	November 1, 1994
Ocean State Power Ocean State Power II	ER94-998-000 ER94-999-000	August 8, 1994
New England Power Co.	ER95-267-000-	August 1, 1994
Stingray Pipeline Company	RP94-301-000	June 30, 1994
Wyoming Interstate Co., Ltd.	RP94-267-000	June 9, 1994
Natural Gas Pipeline Co. of Am. (R)	RP93-36-000	May 30, 1994
Colorado Interstate Gas Co. (R)	RP93-99-000	May 4, 1994
Williams Natural Gas Co. (R)	RP93-109-000	April 28, 1994
Southern Natural Gas (R)	RP93-15-000	April 1, 1994
Ozark Gas Transmission System (R)	RP94-105-000	March 23, 1994
High Island Offshore System	RP94-162-000	March 9, 1994
U-T Offshore System	RP94-161-000	March 9, 1994
Williams Natural Gas Co. (RS)	RP93-109-000	March 4, 1994
Ozark Gas Transmission System (S)	RP94-105-000	February 23, 1994
Lakehead Pipe Line Company (R)	IS93-33-000	January 24, 1994
Ozark Gas Transmission System	RP94-105-000	January 17, 1994

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Overthrust Pipeline Co.	RP94-104-000	January 17, 1994
Southern Natural Gas	RP94-94-000	January 14, 1994
High Island Offshore System (R)	RP93-59-000	December 16, 1993
U-T Offshore System (R)	RP93-61-000	December 13, 1993
ANR Pipeline Company	RP94-43-000	November 16, 1993
Massachusetts Electric Company	ER94-129-000	November 5 1993
Lakehead Pipe Line Company	IS93-33-000	September 30, 1993
Wyoming Interstate Co., Ltd. (R)	RP85-39-009	September 21, 1993
Kern River Gas Transm. Co. (R)	RP92-226-000	September 7, 1993
New England Power Company	ER93-920-000	September 1, 1993
Texas Gas Transmission Co.	RP93-106-001	May 7, 1993
Williams Natural Gas Co.	RP93-109-000	May 6, 1993
Colorado Interstate Gas Co.	RP93-99-000	April 7, 1993
Lakehead Pipe Line Company (R)	IS92-27-000	February 8, 1993
Trailblazer Pipeline Company	RP93-55-000	January 8, 1993
High Island Offshore System	RP93-59-000	January 8, 1993
U-T Offshore System	RP93-61-000	January 8, 1993
Southern Natural Gas (R)	RP92-134-000	December 18, 1992
Natural Gas Pipeline Co. of Am.	RP93-36-000	December 5, 1992
Southern Natural Gas	RP93-15-000	November 15, 1992
Alabama-Tennessee Natural Gas Company	RP92-237-000	October 15, 1992
United Gas Pipe Line Co.	RP92-235-000	October 15, 1992
Tennessee Gas Pipeline Co.	RP91-203-000 RP92-132-000	September 25, 1992

	Do	Exhibit No. JPW-1 ocket No. IS07-75, <i>et al.</i> Page 11 of 17
Kern River Gas Transm. Co.	RP92-226-000	September 15, 1992
New England Power Co.	ER92-764-000	August 3, 1992
Lakehead Pipeline Co., L.P.	IS92-27-000	June 3, 1992
Questar Pipeline Company (R)	RP91-140-000	May 4, 1992
Southern Natural Gas	RP92-134-000	March 16, 1992
South Georgia Natural Gas	RP92-74-000	January 6, 1992
Viking Gas Transmission Company	RP92-48-000	December 12, 1991
U-T Offshore System	RP92-47-000	December 11, 1991
High Island Offshore System	RP92-50-000	December 11, 1991
East Tennessee Natural Gas	RP91-204-000	August, 1991
Tennessee Gas Pipeline Co.	RP91-203-000	August, 1991
Ocean State Power II	ER89-563-000	August 1, 1991
New England Power Co.	ER91-565-000	July 19, 1991
Midwestern Gas Transmission Co.	RP91-189-000	July 9, 1991
Williams Natural Gas Co.	RP91-152-000	May 16, 1991
Questar Pipeline Company	RP91-140-000	May 15, 1991
South Georgia Natural Gas Co. (R) United Gas Pipe Line Co.	RP89-225-000 RP91-126, CP91-1669 CP91-1670, CP91-1 CP91-1672, CP91-1	
Colorado Interstate Gas Co. (RS)	RP90-69-000	April 5, 1991
Tarpon Transmission Co.	RP84-82-004	November 14, 1990
Colorado Interstate Gas Co. (R)	RP90-69-000	October 19, 1990
New England Power Co.	ER90-525-000	August 1, 1990
Southern Natural Gas Co.	RP90-139-000	July 18, 1990

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New England Hydro-Transmission		Exhibit No. JPW-1 Docket No. IS07-75, <i>et al.</i> Page 12 of 17
Electric Co., Inc. New England Hydro-Transmission Corporation	ER90-450-000	May 24, 1990
U-T Offshore System (R)	RP89-38-000	May 14, 1990
East Tennessee Natural Gas Co.	RP90-111-000	May 10, 1990
Southern Natural Gas Co.	RP89-224-000	April 23, 1990
ANR Pipeline Company (R)	RP89-161-000	March 30, 1990
Colorado Interstate Gas Co.	RP90-69-000	January 4, 1990
Transcontinental Gas Pipe Line Corp.	RP90-8-000	October 25, 1989
Alabama-Tennessee Natural Gas Co.	RP89-251-000	October 11, 1989
South Georgia Natural Gas Co.	RP89-225-000	September 13, 1989
ANR Pipeline Company	RP89-161-000	May 17, 1989
U-T Offshore System	RP89-38-000	December 9, 1988
High Island Offshore System	RP89-37-000	December 9, 1988
Tennessee Gas Pipeline Co.	RP88-228-000	August 16, 1988
Natural Gas Pipeline Co. of America	RP88-209-000	July 15, 1988
Questar Pipeline Co.	RP88-93-000	April 15, 1988
United Gas Pipe Line Co.	RP87-52-000	August 7, 1987
Kern River Gas Transm Co. (R)	CP85-437-000	June 24, 1987
Alabama-Tennessee Natural Gas Co.	RP87-41-000	February 19, 1987
Public Service Co. of NH	ER87-277-000	December, 1986
Kern River Gas Transmission Co.	CP85-437-000	September 9, 1986
Mountain Fuel Resources, Inc. (R)	RP86-7-000	April 7, 1986
Mountain Fuel Resources, Inc.	RP86-7-000	November 8, 1985

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		•
Tarpon Transmission Co. (R)	RP84-82-000	May 3, 1985
	RP84-82-001	May 3, 1985
Tarpon Transmission Co.	RP84-82-000	March 20, 1985
	RP84-82-001	March 20, 1985
Tennessee Gas Pipeline Co. (R)	RP80-97	September, 1981
	RP81-54	September, 1981
Public Service Co. of NH	ER81-659	July 31, 1981

Testimony Before the REGULATORY COMMISSION OF ALASKA

Northstar Pipelines (S)	P-00-19 and P-01-11	September 7, 2004
TAPS Carriers (R)	P-03-4	October 15, 2003
Milne Point Product Pipeline	P-01-10	October 1, 2003
TAPS Carriers	P-03-4	June 3, 2003
Northstar Pipelines	P-00-19 and P-01-11	December 1, 2003

Testimony Before the STATE OF CALIFORNIA PUBLIC UILITIES COMMISSION

Chevron Pipeline Company SFPP, L.P (R)	08-02 03-02-027	April 1, 2008 September 9, 2003
SFPP, L.P	03-02-027	July 16, 2003
SFPP, L.P (R)	97-04-025	November 26, 1997

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Testimony Before the MICHIGAN PUBLIC SERVICE COMMISSION

Michigan Consolidated Gas Co.	U-12342	March 6, 2000
Michigan Consolidated Gas Co. (R)	U12342	August 28, 2000

Testimony Before the NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION

NH Electric Coop., Inc.	DR98-025	April 14, 1998
EnergyNorth Natural Gas	DR91-212	January & Sept., 1992
PSNH	DR87-151	July 2, 1987
PSNH	DR86-122	1986
PSNH	DR82-333	December 29, 1982 & June 30, 1983
NH Electric Coop., Inc.	DR81-340	December, 1981
PSNH	DR81-6	February 2, 1981
PSNH NH Electric Coop., Inc.	DR81-6 DR80-189	February 2, 1981 August 29, 1980
		,
NH Electric Coop., Inc.	DR80-189	August 29, 1980
NH Electric Coop., Inc. NH Electric Coop., Inc.	DR80-189 DR79-178	August 29, 1980 November, 1979

Testimony Before the NEW MEXICO PUBLIC REGULATION COMMISSION

Re Petition of Public Service	
Company of New Mexico	

03-00017-UT January 10, 2003

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Testimony Before the PUBLIC SERVICE COMMISSION OF NEW YORK

Empire State Pipeline Company

September 30, 1995

Testimony Before the STATE OF RHODE ISLAND PUBLIC UILITIES COMMISSION

Company Name	Docket No.	Date
The Narragansett Electric Company (R)	2290	July 27, 1995
The Narragansett Electric Company	2290	March 1, 1995
The Narragansett Electric Company	1288	January, 1978

Testimony Before the PUBLIC SERVICE COMMISSION OF UTAH

Questar Gas Company	02-057-02	May 3, 2002
Mountain Fuel Supply	89-057-15	August 17, 1990
Mountain Fuel Supply	89-057-15	March 30, 1990

Testimony Before The VERMONT PUBLIC SERVICE BOARD

Company Name	Docket No.	Date
Green Mountain Power	6107	June 29, 1998
Central Vermont Public Service Corp.	6120	June 19, 1998
Green Mountain Power (SR)	5983	December 8, 1997
Green Mountain Power (R)	5983	November 17, 1997
Central Vermont Public Service Corp.	6018	October 11, 1997
Green Mountain Power	5983	July 10, 1997

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Green Mountain Power	5780	October, 1994
Central Vermont Public Service Corp.	5701, 5724	March 8, 1994
Vermont Electric Cooperative	5630/5632	March & Sept. 1993
Green Mountain Power Corp.	5428	October, 1990
Green Mountain Power Corp.	5428	June, 1990
Green Mountain Power Corp.	5370	July 14, 1989
Green Mountain Power Corp.	5282	October 4, 1988
Vermont Electric Cooperative, Inc.	5009/5112	August 6, 1986
Central Vermont Public Service Corp.	5030	November 11, 1985
Green Mountain Power Corp.	5125	August 15, 1986
Central Vermont Public Service	5030	September 13, 1985
Central Vermont Public Service Corp.	5045	September 11, 1985
Green Mountain Power Corp.	5013	August 30, 1985
Green Mountain Power Corp.	4890	May 17, 1984
Green Mountain Power Corp.	4865	April 10, 1984
Green Mountain Power Corp.	4796	August 10, 1983
Green Mountain Power Corp.	4796	May 25, 1983
Green Mountain Power Corp.	4661	September 8, 1982
Central Vermont Public Service Corp.	4634	May 10, 1982
Central Vermont Public Service Corp.	4634	April 5, 1982

		Exhibit No. JPW-1 Docket No. IS07-75, <i>et al.</i> Page 17 of 17
Central Vermont Public Service Corp.	4634	January 29, 1982
Green Mountain Power Corp.	4570	September 24, 1981
Green Mountain Power Corp.	4503/4537	June 12, 1981
Central Vermont	4230	1977
Green Mountain Power	3758	October, 1974
Central Vermont Public Service Corp.	3744	1974

Exhibit No. JPW-2 os. IS07-75, et <i>al.</i> Page 1 of 1				Distribution Vield	6.47% 6.35% 6.35% 6.31% 6.11% 6.50% 6.07%						
Exhibit No. JPW-2 Docket Nos. IS07-75, et <i>al.</i> Page 1 of 1				Annual Distribution	3.300 3.800 1.960 2.630 3.340 3.360 2.780						
Å				Avg. Price	50.99 52.18 52.18 30.86 51.48 60.62 55.35 55.35						
				2 1 Ow	47.50 49.00 50.38 51.81 48.80 37.17	uous and	Yield Plus Growth	$\begin{array}{c} 10.76\%\\ 11.59\%\\ 13.39\%\\ 14.20\%\\ 11.08\%\\ 11.48\%\\ 10.35\%\\ 10.52\%\end{array}$	11.67% 11.28% 14.20% 10.35%		4.08% 7.20%
				Dec 2007 Hioh	51.06 52.06 54.64 54.64 57.09 57.09 39.89	using Contin Yields	Average Yield	6.61% 7.43% 6.57% 8.05% 6.26% 6.20% 7.04%			
				Iow	47.75 50.50 30.88 49.24 41.81 56.02 56.02 38.82	lculation using (Discrete Yields	Discrete Yield	6.74% 7.59% 6.78% 8.29% 6.81% 6.32% 7.16%			
				Nov 2007 Hiøh	55.26 54.16 52.47 52.47 52.47 53.80 63.80 63.80 55.64 40.50	Alternative Calculation using Continuous and Discrete Yields	Continuous Yield	6.47% 7.28% 6.35% 6.35% 6.11% 6.50% 6.07% 6.92%			
	nber 2007	Pipelines	v Prices	Oct 2007 h Iow	48.51 48.71 30.14 48.51 39.51 39.51 57.51 57.70 57.70						
	lity Decer	Eight Oil	th and Lov	C 20 Hieh	55.54 53.59 32.25 52.75 52.75 52.75 52.75 52.75 52.75 52.79 63.49 63.49 63.49 61.70						
	ost of Equ	rields for	Monthly High and Low Prices	p 70 Low	48.78 48.38 49.40 39.90 52.76 52.76 38.01	_	Yield Plus Growth	10.76% 11.59% 13.39% 14.20% 11.08% 11.48% 10.35% 10.52%	11.67% 11.28% 14.20% 10.35%	Ind SSA	4.08% 7.20%
	Oil Pipeline Cost of Equity December 2007	Distribution Yields for Eight Oil Pipelines	Mc	Sep 2007 Hish	51.60 51.60 52.00 51.16 43.79 64.70 57.75 57.75	Yield Plus Growth using IBES Earnings Growth and GDP Growth Forecasts	Adjusted Dividend Yield	6.61% 7.43% 6.57% 8.05% 6.26% 6.26% 6.20%		f 10/11/05 a	
	ö	Д		Aug 2007 I ow	44.40 48.27 48.27 46.61 38.51 52.85 53.01 53.01	wth using IBES Earnin GDP Growth Forecasts	Weighted Average Growth	4.15% 4.15% 6.12% 6.15% 4.82% 4.15% 3.49%	4.82%	-WEFA) o	
				Hioh	54.47 56.08 31.24 53.29 46.50 61.80 61.80	wth using GDP Gro	GDP IBES Growth Median Forecast	2.46% 2.46% 2.46% 2.46% 2.46% 2.46%		nerly DRI	
				July 2007 I Ow	51.80 54.90 52.55 52.55 64.63 60.45 60.45	Plus Gro and	IBES Median	5.00% 5.00% 9.00% 8.00% 6.00% 5.00% 4.00%	6.00%	ight (forn	
				Jı 20 Hioh		Yield	Yield	6.47% 7.28% 6.35% 6.35% 6.11% 6.50% 6.07% 6.92%	6.69%	12/20/07 3lobal Ins 50%.	
			Tkr		BPL EEP EEP KMP MMP NS PAA TPP			BPL EEP EEP KMP KMP NMP NS PAA TPP		eports of 1/2007, C iplied by :	
				Proxy Companies	 Buckeye Partners LP Enbridge Energy Partners Enterprise Products Prtnns Ainder Morgan Energy Partners LP Magellan Midstream Prtners NuStar Energy NuStar Energy Plains All Americam Pipeline Teppco Partners LP 			 Buckeye Partners LP Enbridge Energy Partners Enterprise Products Prtmrs Kinder Morgan Energy Partners LP Magellan Midstream Prtners NuStar Energy Plains All American Pipeline Teppco Partners LP 	Average Median High Low	Source: Company websites, IBES Reports of 12/20/07 GDP Growth Forecast from EIA of 1/2007, Global Insight (formerly DRI -WEFA) of 10/11/05 and SSA Average GDP growth forecast multiplied by 50%.	Inflation 12 months to 12/07 Real Median

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Exhibit No. JPW-2 Docket No. IS07-75, et al. Page 1 of 1 Distribution Yield

9.39% 8.60% 7.81% 8.59% 9.39% 9.22%

Exhibit No. JPW-3 Docket Nos. IS07-75, et al. Page 1 of 1

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Viel Pipeline Cost of Equity December, 2008 FERC Methodology The Terror Yields for Eight Oil Pipelines The Distribution Yields for Eight Oil Pipelines Monthly High and Low Prices Oct Nov Jul Aug Sep Oct Nov Dec Jul Aug Sep Oct Nov High Low Price Distribution BPL 42.70 38.29 49.33 36.50 40.43 35.50 26.51 37.60 23.35 36.60 36.70 36.70 36.70 36.70 36.70 36.70 36.70 36.70 36.70 36.70 36.70 36.70													
Oil Pipeline Cost of Equity December, 2008 Oil Pipeline Cost of Equity December, 2008 Distribution Yields for Eight Oil Pipelines Monthly High and Low Prices Jul 2008 2008 2008 Jul Aug Sep Oct Nov High Low High Low High Low High Low 42.70 38.29 43.93 35.50 40.20 23.53 30.40 23.89 50.49 45.22 50.40 40.20 25.50 16.00 23.85 30.40 23.89 59.48 54.25 58.24 40.86 24.44 39.50 26.00 43.61 49				Annual	Distribution	3.450	3.960	2.090	4.020	2.750	3.940	3.550	2.840
Oil Pipeline Cost of Equity December, 2008 FERC Methodology FERC Methodology Distribution Yields for Eight Oil Pipelines Jul Aug Sep Oct Nov Dec Jul Aug Sep Oct Nov Dec 2008 2008 2008 2008 2008 Sep Oct Nov High Low				Avg.	Price	36.72	38.26	24.29	51.46	32.02	41.95	38.49	26.37
Oil Pipeline Cost of Equity December, 2008 FERC Methodology FERC Methodology Distribution Yields for Eight Oil Pipelines Jul Aug Sep Oct Nov Jul Aug Sep Oct Nov 2008 2008 2008 2008 2008 2008 56.00 High Low High Low High Low High Low High Low High Low 2008 37.75 44.23 36.10 40.20 25.50 22.33 30.40 2049 45.22 50.46 45.65 49.38 36.50 40.86 24.44 39.50 22.33 30.40 2948 54.25 58.24 54.33 35.60 56.00 43.61 49.44 37.09 324.03 36.10 40.22 25.50 16.21 22.16 59.48 54.25 58.26 56.00 43.61 49.44 37.09 324.43 35.60 56.00 43.61 49.44			8	08	Low	28.50	23.89	18.19	44.07	27.07	35.00	29.55	17.25
Oil Pipeline Cost of Equity December, 2008 Oil Pipeline Cost of Equity December, 2008 Distribution Yields for Eight Oil Pipelines Jul Aug Sep Oct Nov Jul Aug Sep Oct Nov 2008 2008 2008 2008 2008 2008 Jul Aug Sep Oct Nov 2008 2008 2008 2008 2008 High Low High Low High Low High 42.70 38.29 43.93 37.75 44.23 36.10 40.20 25.50 50.49 45.22 50.46 45.65 49.38 36.50 40.86 24.44 39.50 59.48 54.22 57.99 29.36 40.86 25.50 56.00 56.00 59.48 54.25 57.99 29.36 40.86 25.50 56.00 56.00 59.48 42.02 27.93 25.46 43.67 55.60 56.00 56.00 59.48 42.02			Ğ	20	High	37.60	30.40	22.18	49.44	32.37	43.99	36.31	22.69
Oil Pipeline Cost of Equity December, 2008 FERC Methodology FERC Methodology Distribution Yields for Eight Oil Pipelines Jul Aug Sep Oct Jul Aug Sep Oct 2008 2008 2008 2008 Jul Aug Sep Oct 2008 2008 2008 2008 100 High Low High Low 101 Low High Low High Low 2008 33.7.75 44.23 36.10 40.20 25.50 209.5 27.30 30.07 27.99 29.53 35.60 56.00 29.48 54.25 58.24 59.35 56.00 55.50 55.56 29.41 37.09 29.41 16.00 37.25 55.50 56.06 37.09 32.44 35.66 56.00 55.50 55.56 55.56 20.84 44.06 48.36 35.68 41.98 37.25 37.09				~	Low	26.51	22.33	16.21	43.61	22.31	30.21	24.50	18.06
Oil Pipeline Cost of Equity December, 2 FERC Methodology FERC Methodology Distribution Yields for Eight Oil Pipelin Jul Aug Sep Oc Jul Aug Sep Oc Jul Aug Sep Oc 2008 2008 2008 200 High Low High Low High 42.70 38.29 43.93 37.75 44.23 36.10 40.20 59.48 54.25 50.46 45.65 49.38 36.50 40.86 59.48 54.25 57.99 48.67 55.85 36.14 37.09 32.04 45.65 49.06 36.14 46.25 37.09 34.03 34.00 38.04 40.61 46.25 37.09 32.43 37.70 33.6.14 47.95 41.01 47.55 47.95 41.01 47.75 24.00 32.45 24.97 28.69 33.6.0 30.42 32.32 29.90 32.45 28.69			Nov	2005	High	42.38	39.50	25.50	56.00	37.22	46.69	41.98	29.19
Distribution Construction V Jul Distribution V Jul Aug Jul Aug 2008 Jul 2008 Aug 2009 Aug 2010 Aug 2010 Aug 29.49 45.65 29.49 54.25 37.09 30.42 33.09 30.42 32.32 29.90 32.32 29.90	2008 ines	Prices	c	08	Low	22.50	24.44	16.00	35.60	19.90	27.00	23.25	16.90
Distribution Construction V Jul Distribution V Jul Aug Jul Aug Jul Aug 2008 Aug 2009 Aug 2010 Aug 2010 Aug 2010 37.09 37.09 30.42 37.09 30.42 31.01 47.75 31.01 47.72 32.00 32	cember, C Sy Oil Pipel	and Low	0	20	High	40.20	40.86	26.26	55.85	36.14	46.25	41.43	28.69
Distribution Construction V Jul Distribution V Jul Aug Jul Aug Jul Aug 2008 Aug 2009 Aug 2010 Aug 2010 Aug 2010 37.09 37.09 30.42 37.09 30.42 31.01 47.75 31.01 47.72 32.00 32	Equity De ethodolog or Eight	ıly High a	đ	38	Low	36.10	36.50	22.58	48.67	29.60	40.11	35.68	24.97
Jul Jul 2008 2008 1908 2008 42.70 38.29 43.93 50.49 45.22 50.46 52.49 45.22 50.46 52.49 45.22 50.46 52.48 54.25 58.24 37.09 32.44 37.99 47.85 41.01 47.75 33.60 30.42 32.32	ne Cost of H FERC M on Yields f	Mont	S	200	High	44.23	49.38	29.30	57.99	38.06	50.40	48.36	32.45
Jul 2008 High Low High 42.70 38.29 43.93 59.49 45.22 50.46 59.49 45.22 50.46 59.48 45.22 50.46 37.09 32.44 37.99 47.88 42.20 49.92 47.95 41.01 47.75 33.60 30.42 32.32	Oil Pipelir Distributi		20	8	Low	37.75	45.65	27.99	54.32	34.00	43.72	44.06	29.90
Jul 2008 High 42.70 50.49 50.49 50.48 37.09 47.89 33.60 33.60			Au	200	High	43.93	50.46	30.07	58.24	37.99	49.92	47.75	32.32
Higt 5.9.9 5.9.0000000000			_	8	Low	38.29	45.22	27.30	54.25	32.44	42.20	41.01	30.42
Tkr - BPL - EEP - EPD MMP MMP NS - PAA TPP			Ju	200	High	42.70	50.49	29.95	59.48	37.09	47.88	47.95	33.60
						BPL	EEP	EPD	KMP	MMP	NS	PAA	dd1.

	IKL					MOIN	MORTINI HIGH AND LOW FLICES		TICES						
		-	lut	Ai	ōI	Х	8	C	Oct	Nov	>	Dec	00		
Proxy Companies		20	2008	20	2008	20	2008	20	2008	2008	æ	20	2008	Avg.	Ann
		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		Distrib
1 Buckeye Partners LP	BPL	42.70	38.29	43.93	37.75	44.23	36.10	40.20	22.50	42.38	26.51	37.60	28.50	36.72	3.45
2 Enbridge Energy Partners	EEP	50.49	45.22	50.46	45.65	49.38	36.50	40.86	24.44	39.50	22.33	30.40	23.89	38.26	3.96
3 Enterprise Products Prtnrs	EPD	29.95	27.30	30.07	27.99	29.30	22.58	26.26	16.00	25.50	16.21	22.18	18.19	24.29	2.05
4 Kinder Morgan Energy Partners LP	KMP	59.48	54.25	58.24	54.32	57.99	48.67	55.85	35.60	56.00	43.61	49.44	44.07	51.46	4.02
5 Magellan Midstream Prtners	MMP	37.09	32.44	37.99	34.00	38.06	29.60	36.14	19.90	37.22	22.31	32.37	27.07	32.02	2.75
6 NuStar Energy Partners	NS	47.88	42.20	49.92	43.72	50.40	40.11	46.25	27.00	46.69	30.21	43.99	35.00	41.95	3.94
7 Plains All American Pipeline	PAA	47.95	41.01	47.75	44.06	48.36	35.68	41.43	23.25	41.98	24.50	36.31	29.55	38.49	3.55
8 Teppco Partners LP	TPP	33.60	30.42	32.32	29.90	32.45	24.97	28.69	16.90	29.19	18.06	22.69	17.25	26.37	2.87
		Yield	Plus Grov	vth using []	Yield Plus Growth using IBES Earnings Growth	ies Growth				Alternative Calculation using Continuous	Calculation	using Cor	ntinuous		
			and C	iDP Growt	and GDP Growth Forecasts	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				8	and Discrete Yields	Yields			
				GDP	Weighted Adjusted	Adjusted	Yield		I				Yield		
			IBES	Growth	Average	Dividend	Plus			Continuous	Discrete	Average	Plus		
		Yield	Median	Forecast	Growth	Yield	Growth			Yield	Yield	Yield	Growth		
1 Buckeve Partners LP	BPL	9.39%	3.00%	2.22%	2.74%	9.52%	12.26%			9.39%	9.65%	9.52%	12.26%		
2 Enbridge Energy Partners	EEP	10.35%	4.00%	2.22%	3.41%	10.53%	13.93%			10.35%	10.70%	10.53%	13.93%		
3 Enterprise Products Prints	EPD	8 60%	%00.6	2 22%	6.74%	8 89%	15.63%			8.60%	9.18%	8.89%	15.63%		
A Vinder Morron Energy Dortrow I D	UMD	7 0107	7000 0	2 2 2 C C C	7020 9	0.000	7001 11			7 81%	2007.0	0.000	7001 11		
4 Nuluei Morgali Elicity raturels Lr 5 Manallan Midetranu Ditnare	MMD	0/10./	6,000%	0/7777	07.10.0 A 7.4%	0/.CO.0 2/00/ 9	14.12 %			0/ 10/ /	0/0720	0/ CD-0	14.12 /0		
3 INTAGENALL INTURSU CALLE FUNCTS 6 NuCtar Fuerray Dartners	INII	0/20.0	6 00%	2 220/ V	4.74%	0,67%	0/ CC.CI			0 30%	0/00.6	0 42%	0/ cc.c1		
7 District All American District			2000/2	0/ 77.7	0/1//L	0/ 70/ V	14 100/				10770	10 4 40.	14 100/		
/ Plains All American Pipeline 8 Teppco Partners LP	TPP	%77.6 10.77%	6.00%	2.22%	4.74% 4.74%	9.44% 11.03%	14.18% 15.77%			9.22% 10.77%	9.00% 11.28%	9.44% 11.03%	14.18%		
Average		9.27%	6.00%		4.74%		14.22%						14.22%		
Median							14.15%						14.15%		
High							15.77%						15.77%		
Low							12.26%						12.20%		
Source: Company websites, IBES Reports of 12/18/08 GDP Growth Forecast from EIA of 1/2008, and Globa Average GDP growth forecast is multiplied by 50%	of 12/18/(3, and Glob d by 50%)8 Dal Insigh	t (formerly	, DRI -WE	5 Reports of 12/18/08 of 1/2008, and Global Insight (formerly DRI -WEFA) of 2/2008 and SSA multiplied by 50%	008 and SS	ŞA								
Inflation 12 months to 12/08							0.09%						0.09%		
Real median ROE							14.06%						14.06%		

Proxy Companies' Cost of Long-Term Debt - September 30, 2008 (If Available) and December 31, 2007

Exhibit No. JPW
Docket No. IS07
Page 1 of 5

20090128-5128 FERC PDF (Unofficial) 1/28/2009 3:53:59 PM

Debt Cost

Interest

Amount

Interest

Amount

Rate

Long Term Debt

Buckeye Partners, L.P.

	D		9/30/2008	008	12/31/2007	2007	9/30/2008	12/31/2007
Source: 9/30/08 Form 10-Q, page 16	4.625% Notes 6.750% Notes 5.300% Notes	4.625% 6.750% 5.300%	\$300,000.00 \$150,000.00 \$275,000.00	\$13,875.00 \$10,125.00 \$14,575.00	\$300,000.00 \$150,000.00 \$275,000.00	\$13,875.00 \$10,125.00 \$14,575.00		
Thousands	5.125% Notes 6.05% Notes	5.125% 6.050%	\$125,000.00 \$300,000.00	\$6,406.25 \$18,150.00	\$125,000.00	\$6,406.25		
	Totals Average Interest Cost		\$1,150,000.00	\$63,131.25 5.490%	\$850,000.00	\$44,981.25 5.292%	5.490%	5.292%
Enbridge Energy Partners	Long Term Debt	Rate	Amount 12/31/2007	Interest 12/31/2007				
Source: 12/31/07 Form 10-K.	Senior Notes due 2009	4.000%	\$200.00	\$8.00				
pages F-26-8. Debt cost for	Senior Notes due 2012	7.900%	\$100.00	\$7.90				
2008 is not yet available.	Senior Notes due 2013	4.750%	\$200.00	\$9.50				
	Senior Notes due 2014	5.350%	\$200.00	\$10.70				
Millions	Senior Notes due 2016	5.875%	\$300.00	\$17.63				
	Senior Notes due 2018	7.000%	\$100.00	\$7.00				
	Senior Notes due 2028	7.125%	\$100.00	\$7.13				
	Senior Notes due 2033	5.950%	\$200.00	\$11.90				
	Senior Notes due 2034	6.300%	\$100.00	\$6.30				
	Zero Coupon	5.358%	\$203.60	\$10.91				
	First Mortgage Notes	9.150%	\$124.00	\$11.35				
	Credit Facility	5.220%	\$400.00	\$20.88				
	Junior Sub Notes	8.050%	\$399.30	\$32.14				
	Totals		\$2,626.90	\$161.33				
	Average Interest Cost			6.141%				6.141%

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Application Nos. A.24-01-020, et al. Exhibit No. EGW-0036 Page 102 of 180 Admin. Law Judges: Jacob Rambo Theresa Moore

Exhibit No. JPW-4 Docket Nos. IS07-75, et al. Page 2 of 5

5.984%

Enterprise Products Partners	Long Term Debt	Rate	Amount	Interest	Amount	Interest	
			9/30/2	2008	12/31/	/2007	
	Senior Notes B 7.50%	7.500%	\$450,000.00	\$33,750.00	\$450,000.00	\$33,750.00	
Source: 9/30/08 Form 10-Q	Senior Notes C 6.375%	6.375%	\$350,000.00	\$22,312.50	\$350,000.00	\$22,312.50	
page 28	Senior Note D 6.875%	6.875%	\$500,000.00	\$34,375.00	\$500,000.00	\$34,375.00	
	Senior Notes F 4.625%	4.625%	\$500,000.00	\$23,125.00	\$500,000.00	\$23,125.00	
Thousands	Senior Notes G 5.60%	5.600%	\$650,000.00	\$36,400.00	\$650,000.00	\$36,400.00	
	Senior Notes H 6.65%	6.650%	\$350,000.00	\$23,275.00	\$350,000.00	\$23,275.00	
	Senior Notes I 5.00%	5.000%	\$250,000.00	\$12,500.00	\$250,000.00	\$12,500.00	
	Senior Notes J 5.75%	5.750%	\$250,000.00	\$14,375.00	\$250,000.00	\$14,375.00	
	Senior Notes K 4.950%	4.950%	\$500,000.00	\$24,750.00	\$500,000.00	\$24,750.00	
	Senior Notes L 6.30%	6.300%	\$800,000.00	\$50,400.00	\$800,000.00	\$50,400.00	
	Senior Notes M 5.65%	5.650%	\$400,000.00	\$22,600.00		\$0.00	
	Senior Notes N 6.50%	6.500%	\$700,000.00	\$45,500.00		\$0.00	
	Totals		\$5,700,000.00	\$343,362.50	\$4,600,000.00	\$275,262.50	
	Average Interest Cost			6.024%		5.984%	6.02

Application Nos. A.24-01-020, et al. Exhibit No. EGW-0036 Page 103 of 180 Admin. Law Judges: Jacob Rambo Theresa Moore

Exhibit No. JPW-4 Docket Nos. IS07-75, *et al.* Page 3 of 5

Kinder Morgan Energy	Long Term Debt				
					Weighted
Sources:		Due	Interest		Interest
	Debt Description	Date	Rate	Amount	Rate
Personnel				12/31/2007	12/31/2007
	MLP Senior Notes	Nov 2010	7.500%	\$250.00	0.31%
2007 Form 10-K	MLP Senior Notes	Mar 2011	6.750%	\$700.00	0.78%
page 151. Debt cost for	MLP Senior Notes	Mar 2012	7.125%	\$450.00	0.53%
pages F-26-8. Debt cost for	MLP Senior Notes	Sep 2012	5.850%	\$500.00	0.48%
9/30/08 is not yet available.	MLP Senior Notes	Dec 2013	5.000%	\$500.00	0.41%
	MLP Senior Notes	Nov 2014	5.125%	\$500.00	0.42%
Millions	MLP Senior Notes	Feb 2017	6.000%	\$600.00	0.60%
	MLP Senior Notes	Mar 2031	7.400%	\$300.00	0.37%
	MLP Senior Notes	Mar 2032	7.750%	\$300.00	0.38%
	MLP Senior Notes	Aug 2033	7.300%	\$500.00	0.60%
	MLP Senior Notes	Mar 2035	5.800%	\$500.00	0.48%
	MLP Senior Notes	Feb 2037	6.500%	\$400.00	0.43%
	MLP Senior Notes	Jan 2038	6.950%	\$550.00	0.63%
	Subtotal			\$6,050.00	
	Average Interest Cost				6.43%

6	430%	
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Magellan Midstream Prtnrs		Rate	Amount	Interest	Amount	Interest	
	Long Term Debt		9/30/2	2008	12/31/	/2007	
Source: 9/30/08 Form 10-Q							
page 12	6.45% Notes	6.45%	\$249,669.00	\$16,103.65	\$249,634.00	\$16,101.39	
	5.65% Notes	5.65%	\$253,438.00	\$14,319.25	\$252,494.00	\$14,265.91	
	6.40% Notes 2037	6.40%	\$248,917.00	\$15,930.69	\$248,908.00	\$15,930.11	
Thousands	6.40% Notes 2018	6.40%	\$250,497.00	\$16,031.81	\$0.00	\$0.00	
	Totals		\$1,002,521.00	\$62,385.39	\$751,036.00	\$46,297.42	
	Average Interest Cost			6.223%		6.164%	6.223%

Exhibit No. JPW-4 Docket Nos. IS07-75, *et al.* Page 4 of 5

Proxy Companies' Cost of Long-Term Debt - September 30, 2008 (If Available) and December 31, 2007

NUSTAR Energy, L.P.		Rate	Amount	Interest
	Long Term Debt		12/31/	2007
Source: 2007 Form 10-K,				
page 85.	6.050% Senior notes of 2013	6.050%	\$231,241.00	\$13,990.08
Debt cost for 9/30/08 is not	6.875% Senior notes of 2012	6.875%	\$100,444.00	\$6,905.53
yet available.	7.75% Senior notes of 2012	7.750%	\$278,225.00	\$21,562.44
	5.875% Senior notes of 2013	5.875%	\$260,668.00	\$15,314.25
Thousands				
	Totals		\$870,578.00	\$57,772.29
	Average Interest Cost			6.636%

Plains All American		Rate	Rate Amount			
	Long Term Debt		12/31/2	2007		
Source: 2007 Form 10-K						
page F-26.	7.75% Senior notes of 2012	7.750%	\$200.00	\$15.50		
Debt cost for 9/30/08 is not	5.63% Senior notes of 2013	5.630%	\$250.00	\$14.08		
yet available.	7.13% Senior notes of 2014	7.130%	\$250.00	\$17.83		
	5.25% Senior notes of 2015	5.250%	\$150.00	\$7.88		
	6.25% Senior notes of 2015	6.250%	\$175.00	\$10.94		
Millions	5.88% Senior notes of 2016	5.880%	\$175.00	\$10.29		
	6.13% Senior notes of 2017	6.130%	\$400.00	\$24.52		
	6.70% Senior notes of 2036	6.700%	\$250.00	\$16.75		
	6.65% Senior notes of 2037	6.650%	\$600.00	\$39.90		
	Totals		\$2,450.00	\$157.67		
	Average Interest Cost			6.436%		

6.436%

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Proxy Companies' Cost of Long-Term Debt - September 30, 2008 (If Available) and December 31, 2007

TEPPCO Partners, L.P.			Amount	Interest	Amount	Interest		
Source: 9/30/08 Form 10-Q page 32	Long Term Debt	Rate	9/30/2	2008	12/31/	2007		
	7.625% Notes	7.625%	\$500,000.00	\$38,125.00	\$500,000.00	\$38,125.00		
Thousands	6.125% Senior Notes	6.125%	\$200,000.00	\$12,250.00	\$200,000.00	\$12,250.00		
	5.90% Senior Notes	5.900%	\$400,000.00	\$23,600.00	\$0.00	\$0.00		
	6.65% Senior Notes	6.650%	\$350,000.00	\$23,275.00	\$0.00	\$0.00		
	7.55% Senior Notes	7.550%	\$250,000.00	\$18,875.00	\$0.00	\$0.00		
	Totals		\$1,700,000.00	\$116,125.00	\$700,000.00	\$50,375.00		
	Average Interest Cost			6.831%		7.196%	6.831%	7.196%
	All company averages						9/30/2008 6.142%	12/31/2007 6.285%

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Capital Structures of Proxy Companies - September 30, 2008 and December 31, 2007

Exhibit No. JPW-5 Docket Nos. IS07-75, et al. Page 1 of 3

Sources are all 9/30/08 Forms 10-Q, the most recent balance sheets available.

Proxy Company		9/30/2008	12/31/2007	9/30/2008	9/30/2008 12/31/2007	9/30/2008 Equity De	2008 Debt	12/31/2007 Equity Det	2007 Debt
Buckeye Partners, L.P. Thousands	Long Term Debt General Partner Limited Partners	\$1,399,394 -\$7,081 \$1,200,111	\$849,177 -\$1,005 \$1,100,346	53.98%	43.58%	46.02%	53.98%	56.42% 43.58%	43.58%
	Total Equity Total	\$1,193,030 \$2,592,424	\$1,099,341 \$1,948,518	46.02%	56.42%				
Enbridge Energy Partners Millions	Long Term Debt Class A Units Class B Units Class C Units	\$3,164 \$1,529 \$78 \$921 \$558	\$2,863 \$1,341 \$73 \$874 \$515	50.05%	49.97%	49.95%	50.05%	50.03% 49.97%	49.97%
	Total	\$71 \$3,157 \$6,321	\$63 \$2,866 \$5,729	49.95%	50.03%				
Enterprise Products Partners Thousands	Long Term Debt Common Units Restricted Common Cannerd Dortner	\$8,434,201 \$5,990,461 \$23,869 *177.630	\$6,896,500 \$5,976,947 \$15,948	57.88%	53.00%	42.12%	57.88% 47.00%		53.00%
	Total Equity Total	\$6,136,969 \$14,571,170	\$6,115,192 \$13,011,692	42.12%	47.00%				

Exhibit No. JPW-5 Docket Nos. IS07-75, *et al.* Page 2 of 3

Capital Structures of Proxy Companies - September 30, 2008 and December 31, 2007

Sources are all 9/30/08 Forms 10-Q, the most recent balance sheets available.

Proxy Company		9/30/2008	12/31/2007	9/30/2008	12/31/2007	9/30	/2008	12/31	1/2007
						Equity	Debt	Equity	Debt
Kinder Morgan Energy	Long Term Debt	\$8,056	\$6,456	56.18%	53.06%	43.82%	56.18%	46.94%	53.06%
Millions	Common Units	\$3,430	\$3,048						
	Class B Units	\$98	\$102						
	iUnits	\$2,562	\$2,401						
	General Partner	\$193	\$161						
	Total Equity	\$6,285	\$5,712	43.82%	46.94%				
	Total	\$14,341	\$12,168						
Magellan Midstream Prtnrs	Long Term Debt	\$914,536	\$1,017,521	50.89%	51.43%	49.11%	50.89%	48.57%	51.43%
Thousands	Partners Capital	\$882,642	\$961,078	49.11%	48.57%				
	Total	\$1,797,178	\$1,978,599						
NUSTAR Energy, L.P.	Long Term Debt	\$2,025,867	\$1,445,626	47.33%	42.35%	52.67%	47.33%	57.65%	42.35%
Thousands	Limited Partners	\$2,205,717	\$1,926,126						
	General Partner	\$48,601	\$41,819						
	Total Equity	\$2,254,318	\$1,967,945	52.67%	57.65%				
	Total	\$4,280,185	\$3,413,571						
Plains All American	Long Term Debt	\$3,219	\$2,623	46.86%	43.38%	53.14%	46.86%	56.62%	43.38%
Millions	Common Units	\$3,566	\$3,343						
	General Partner	\$85	\$81						
	Total Equity	\$3,651	\$3,424	53.14%	56.62%				
	Total	\$6,870	\$6,047						

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Exhibit No. JPW-5 Docket Nos. IS07-75, *et al.* Page 3 of 3

Capital Structures of Proxy Companies - September 30, 2008 and December 31, 2007

Sources are all 9/30/08 Forms 10-Q, the most recent balance sheets available.

Proxy Company		9/30/2008	12/31/2007	9/30/2008	12/31/2007	9/30/	2008	12/31	1/2007
						Equity	Debt	Equity	Debt
TEPPCO Partners, L.P.	Long Term Debt	\$2,014,028	\$1,021,083	54.40%	43.86%	45.60%	54.40%	56.14%	43.86%
Thousands	Limited Partner Units	\$1,788,146	\$1,394,812						
	Restricted Limited Partner Units	\$1,059	\$338						
	General Partner	-\$100,709	-\$87,966						
	Total Equity	\$1,688,496	\$1,307,184	45.60%	56.14%				
	Total	\$3,702,524	\$2,328,267						
						9/30/	2008	12/31	/2007
						Equity	Debt	Equity	Debt
All Eight Companies					Averages	47.80%	52.20%	52.42%	47.58%

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2007 TAPS Weighted Average Cost of Capital

<u>Average Equity</u> <u>Percent</u>	<u>Average Real</u> Cost of Equity	<u>Weighted</u> <u>Cost</u>
52.42%	7.20%	3.77%
<u>Average Debt</u> <u>Percent</u>	<u>Average</u> <u>Cost of Debt</u>	<u>Weighted</u> <u>Cost</u>
47.58%	6.29%	2.99%
Weighted Average Cost		6.76%

2008 TAPS Weighted Average Cost of Capital

<u>Average Equity</u> <u>Percent</u>	<u>Average Real</u> Cost of Equity	<u>Weighted</u> <u>Cost</u>
47.80%	14.06%	6.72%
Debt_ Percent	<u>Cost of</u> <u>Debt</u>	<u>Weighted</u> <u>Cost</u>
52.20%	6.14%	3.21%
Weighted Average Cost		9.93%

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Application Nos. A.24-01-020, et al. Exhibit No. EGW-0036 Page 110 of 180 Admin. Law Judges: Jacob Rambo Theresa Moore

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BPL, Buckeye	Partners	Units,	(NYS)
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Monthly prices from 03 Currency: As reported	3-Jan-2007 Data: Ac	' to 03-Jan Ijusted E	-2008 xchange: l	New York S	Stock Exchange
Date	Close	Open	High	Low	Volume
31-Dec-2007	49.41	49.43	51.06	47.50	937,200
30-Nov-2007	48.05	54.62	55.26	47.75	1,210,000
31-Oct-2007	55.49	50.05	55.54	48.51	958,800
30-Sep-2007	48.94	49.60	51.60	48.78	836,900
31-Aug-2007	49.05	53.95	54.47	44.40	2,979,400
31-Jul-2007	53.87	52.75	55.19	51.80	1,237,500
30-Jun-2007	51.32	53.10	53.49	48.79	1,243,900
31-May-2007	52.10	54.74	54.80	49.89	1,213,400
30-Apr-2007	53.88	49.60	54.75	49.41	914,400
31-Mar-2007	49.74	49.23	50.21	48.51	1,263,900
28-Feb-2007	49.15	51.75	52.75	48.85	1,669,400
31-Jan-2007	51.80	46.40	52.21	46.00	1,090,600

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Symbol:	Get Quote	Monthly prices from 0. Currency: As reported	3-Jan-200 Data: A	する(教琴)Jan djusted E	n-2008 Exchange:	New York S	itock Exchange
еер		Date	Close	Open	High	Low	Volume
		31-Dec-2007	/ 50.54	51.19	52.06	49.00	1,687,000
Current	Quote	30-Nov-2007	51.19	53.34	54.16	50.50	1,828,200
Historica	al Quote	31-Oct-2007	53.09	48.75	53.59	48.71	1,988,900
Monthly	v Prices	30-Sep-2007	48.83	50.54	52.00	48.38	1,407,200
1,0,10,11	,	31-Aug-2007	50.99	55.97	56.08	48.27	4,545,400
For the	e past 1 year	31-Jul-2007	55.61	55.75	58.47	54.90	3,078,200
Format:		30-Jun-2007	55.55	55.70	56.92	52.30	3,091,300
Formatted Table		31-May-2007	55.80	60.61	60.83	53.69	4,758,300
		30-Apr-2007	59.81	56.47	61.82	55.45	1,652,100
		31-Mar-2007	55.89	53.60	56.42	52.00	1,706,000
		28-Feb-2007	52.81	52.90	53.87	51.60	1,415,900
		31-Jan-2007	52.91	49.28	52.95	48.25	1,407,900
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Monthly Prices

Date	Close	Open	High	Low	Volume
Date	CIOSE	open			
31-Dec-2007	31.88	31.01	31.88	29.92	4,646,800
30-Nov-2007	31.26	32.02	32.44	30.88	7,896,300
31-Oct-2007	31.99	30.15	32.25	30.14	8,596,200
30-Sep-2007	30.25	29.55	32.18	29.45	7,271,600
31-Aug-2007	29.51	30.90	31.24	26.25	16,888,500
31-Jul-2007	31.10	31.96	33.70	30.00	7,792,500
30-Jun-2007	31.81	31.47	32.08	30.24	8,357,800
31-May-2007	31.32	32.45	33.35	30.22	10,519,000
30-Apr-2007	32.45	31.89	33.35	31.65	10,276,500
31-Mar-2007	31.80	30.50	32.75	30.15	9,235,000
28-Feb-2007	30.51	29.57	30.64	29.48	7,908,800
31-Jan-2007	29.57	29.00	29.99	28.06	7,940,600

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Historical Quote

Monthly Prices

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Month	nly	prices	from	03-Jan-	2007 to	o 03-Jan-20

KMP, Kinder Morgan Units, (NYS)

800 Currency: As reported | Data: Adjusted | Exchange: New York Stock Exchange Volume Date Close Open High Low

	Date	CIOSE	open	mgn		
	31-Dec-2007	53.99	50.50	54.64	50.38	4,979,800
•	30-Nov-2007	50.59	52.35	52.47	49.24	5,879,300
	31-Oct-2007	52.50	49.40	52.75	48.51	4,611,700
÷	30-Sep-2007	49.40	50.11	51.16	49.40	3,779,700
	31-Aug-2007	50.29	52.51	53.29	46.61	9,880,700
	31-Jul-2007	52.98	55.30	56.70	52.55	3,861,500
	30-Jun-2007	55.19	55.14	55.87	52.11	5,198,700
	31-May-2007	55.20	54.74	56.99	53.28	4,367,000
	30-Apr-2007	55.45	52.68	57.00	52.68	3,488,900
	31-Mar-2007	52.68	50.51	53.50	50.31	3,322,700
	28-Feb-2007	50.67	50.37	51.71	49.79	3,931,400
	31-Jan-2007	50.41	47.75	50.78	47.28	4,518,300
	Get Interactive Chart					

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Historical Quote

Monthly Prices

For the past 1 year Format: Formatted Table

MMP, Magellan Mids Ord Shs, (NYS)

Exhibit No. JPW-7

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Docket No. IS07-75, et al.

Monthly prices from 03-Jan-2007 to 03-Jan-2008 Currency: As reported | Data: Adjusted | Exchange: New York Stock Exchange Hiah Low Volume Onen

Date	Close	Open	High	LOW	Volume
31-Dec-2007	7 43.36	43.70	43.99	42.80	1,949,100
30-Nov-200		42.14	43.99	41.81	1,300,000
		40.15	42.99	39.51	2,131,100
31-Oct-200		43.75	43.79	39.90	2,786,600
30-Sep-200			46.65	38.51	3,845,700
31-Aug-200	7 43.00	46.56		44.75	1,378,000
31-Jul-200	7 45.31	46.52	48.00		2,236,000
30-Jun-200	7 46.58	46.07	47.45	43.21	
31-May-200	46.37	50.54	50.54	44.46	2,955,300
30-Apr-200		47.00	53.39	44.09	1,733,500
31-Mar-200		42.05	47.92	41.15	1,709,300
28-Feb-200		41.01	43.50	40.60	1,523,000
31-Jan-200		38.51	42.10	37.80	1,999,200
31-Jan-200					

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Monthly Prices

For the past 1 year Format: Formatted Table

Monthly prices from 03 Currency: As reported	3-Jan-2007 Data: Ac	' to 03-Jan ljusted E	-2008 xchange:	New York S	Stock Exchange
Date	Close	Open	High	Low	Volume
31-Dec-2007	53.30	56.59	57.09	51.81	1,954,800
30-Nov-2007	56.60	62.14	63.80	56.02	2,916,400
31-Oct-2007	62.17	59.12	63.49	57.51	956,400
30-Sep-2007	59.42	62.05	64.70	59.00	615,000
31-Aug-2007	62.23	65.01	66.50	52.85	2,377,700
31-Jul-2007	65.50	68.50	70.09	64.63	867,400
30-Jun-2007	68.50	66.47	69.17	64.00	1,268,200
31-May-2007	66.06	68.50	68.67	62.29	1,476,700
30-Apr-2007	69.15	66.59	71.50	65.75	1,183,900
31-Mar-2007	66.60	62.51	68.00	60.60	994,300
28-Feb-2007	63.00	59.00	63.00	59.00	1,114,000
31-Jan-2007	58.96	55.88	58.96	54.11	1,012,400

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Exhibit No. JPW-7

NS, NuStar Energy Units, (NYS)

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Series Companies/Harkets

Docket No. IS07-75, et al.

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Symbol: paa	Get Quote	Monthly prices from Currency: As repor
pau		Date
		31-Dec-200
Current Qu	ote	30-Nov-200
Historical (Quote	31-Oct-200
Monthly P	rices	30-Sep-200

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AA,	Plains	All	American	Pipeline	Units,	(NYS)
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Exhibit No. JPW-7

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Docket No. IS07-75, et al.

Monthly prices from 03-Jan-2007 to 03-Jan-2008 Currency: As reported | Data: Adjusted | Exchange: New York Stock Exchange

Date	Close	Open	High	Low	Volume
31-Dec-2007	52.00	52.40	52.70	48.80	2,216,700
30-Nov-2007	52.29	55.15	55.64	46.25	2,933,500
31-Oct-2007	55.16	54.57	57.09	52.70	3,162,900
30-Sep-2007	54.49	57.25	57.75	52.76	1,986,400
31-Aug-2007	57.55	61.80	61.80	53.01	4,731,900
31-Jul-2007	62.84	63.80	65.24	60.45	1,947,800
	63.65	62.00	64.82	60.70	2,980,800
30-Jun-2007		57.50	62.42	57.25	3,432,500
31-May-2007	61.95		59.74	56.32	2,677,300
30-Apr-2007	58.99	57.55	59.74		
31-Mar-2007	57.61	55.00	59.33	54.90	3,841,000
28-Feb-2007	55.50	53.94	55.75	53.58	2,798,700
31-Jan-2007	53.85	50.95	55.04	49.57	3,122,700
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Page 1 of 1

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et Quote						
Select Instrument: Stocks	TPP, TEPPCO Partne	ers Units,	(NYS)			
tpp Get Quote	Monthly prices from 0 Currency: As reported	3-Jan-2007 Data: Ad	7 to 03-Jar djusted E	n-2008 Exchange:	New York S	itock Exchange
	Date	Close	Open	High	Low	Volume
	31-Dec-2007	38.33	39.38	39.89	37.17	1,910,900
Current Quote	30-Nov-2007	39.72	40.16	40.50	38.82	1,631,900
Historical Quote	31-Oct-2007	40.26	38.02	40.70	37.41	2,340,500
Monthly Prices	30-Sep-2007	38.07	39.30	40.49	38.01	1,605,900
•	31-Aug-2007	40.15	43.10	43.54	37.04	3,405,000
For the past 1 year	31-Jul-2007	43.57	44.37	46.01	42.69	2,828,500
Format:	30-Jun-2007	44.36	43.80	44.99	42.56	1,746,000
Formatted Table	31-May-2007	43.95	45.55	46.20	42.37	1,883,200
	30-Apr-2007	45.55	44.00	46.20	43.59	1,523,200
	31-Mar-2007	44.40	42.64	44.53	42.40	1,970,600
	28-Feb-2007	42.74	41.35	43.60	41.24	1,861,700
	31-Jan-2007		40.32	41.92	39.88	1,923,600
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	ACIUAL	AL		ESTIMAT	ESTIMATES-FISCAL	Year une				ESTIN	ESTIMATES-FISCAL	YEAR	DWL			ESTIMATED	0 5 M.
SECTOR/INDUSTRY/COMPANY PRICE	PRICE YEAR	EPS	MEAN	PERCENT ACTUAL	CHANGE RELATIVE	6 MO. 9	REVISIONS %UP%DOWN		coeff. Of Var. Mean	ACTUAL	<u>scent change</u> L relative	4GE E 6 MO.	REVISIONS %UP%DOWN		COEFF.	MEDIAN	RAIE S.D.
ENERGY		3.67	3.84	6.4	1.00	1.5	16 1	2 5.	1 4.3	9 20.7	1.02	0.6	18	12	11.4	1	7
0IL		3.99	4.20	7.0	1.00	2.4	17 1	25.	0 4.7	6 20.8	1.02	6.6	20	12	11.3	1	9
INTEGRATED INTL OILS	:LS	6.87	7.37	7.2	1.00	4.9	37	64.	6 7.9	0 14.9	0.97	16.4	50	9	10.3	7	5
CHEVRON		7.93D			- 1		33	5.	9.1	14.	0.9	17.		15		7	9
EXXON MOBIL CORP QUICKSILVER RES	91-3 12/06 56-4 12/06	6.55D 1.15D	7.07 1.52	7.9 32.3	1.01 1.24	4.3 12.6	32 44 1	6 5.	3 7.5 1 2.0	1 14.7 9 81.9	0.97 1.54	. 15.6 . 29.7	33 80	4	9.7 18.5	7 21	5 6
INTREG DOMESTIC OILS	:LS	8.12	7.54	-7.1	0.87	1.5	21 2	22 4.	4 8.2	6 1.8	0.86	16.0	31	5	11.6	10	9
CALLON PETE		1.90D		-64.7			17	15.	0.6	9 - 63	0.3	-21	33	:		10	
CONOCOPHILLIPS GLOBAL PARTNERS	84-2 12/06 24-7 12/06	9.99D 2.91D		-9.2 20.1	0.85 1.12	-14.4 -14.4	2	്ന	0.0 9.0	- 70 - 4			20	10	10.3 11.8	10 7	4
GOODRICH PETE		0.37D 5.71D		ŗ		ż.		31 32. 6 3	0.0 -0	- 4 - 4		۰ - ر ۲	54 27	23 73		20	-
MARATHON OIL CP		6.42D		-5-3	0.89		- 7 - 7 - 7	04 0.0,6	 	0 4 1	0.87	15.	38.5	n	 2 ∓ [0	- 6
UNDED INC	0 - 5 12/00 69 - 5 12/06 49 - 2 12/06	-2.300 7.59D 5.73D	-0.43 7.82 4.95	-13.6 -13.6	0.96 0.81			52 7. 38 8.	8 3 0 0		0.0	-	29 25 25	19 20	19.1 16.9	19	12
OIL REFINERS		1.90					, دى		2.2	. 1 . 16		, o -	9	o ∞ i		9	
ALON IISA ENCV	5	0.90 0							٠	ę	•	-		6			
ALON USA ENGT BLICKEYE PRTNR I P	29-2 12/00 49-4 12/06	2.90D		•			σ		ວ່ ຕ	<u>0</u>			6	7 0. V	•		10
CALUMET SPECIALT		2.81D		I			° °		ຕີ	39.		- ∞ ∞	33 ,	,	· ·	20	2
ENTERPRISE PART	30-3 12/06 51-2 12/06	1.13D					~	9 г. 4 с	- 4	22. 22.	- c	~¦ «		∽ ∝		9	4
SUNOCO LOGIS		2.85D	3.27	14.7	1.07	7.5	- 10 -	ioi	7 3.3	1 16.2	00		10)	2.9	ŝ	с о
TEPPCO PARTNERS		1.770	- 1	ان	· · I	- H.				14.	0	o 		4	· •	4	7
WESTERN REFINING WORLD FUEL SVCS	26-6 12/06 29-8 12/06	3.11D 2.24D	4.27 2.21		1.28 0.92		01	10 20 3.		9. 17.	0.93 0.99	-12.		17	• •		
CRUDE OIL & GAS PRODTN	ODTN	2.46	2.57	6.7	1.00	0.0	22 1	3 6.	5 2.9	6 20.7	1.02	4.3	22	15	16.5	13	6
ALLIS-CHALMERS E	14-8 	1.61D		-6.5	0.88	-17.6		÷.	÷.	20	1.0	-17.		14	9	15	
AMERICAN UIL & G ANADARKO PETE CO	5-4 12/06 63-2 12/06	0.06D 5.90D		- VL - 39.4	MM 0.57	. m	50 1		 იო	- 62	0.32	-74.	50			œ	e
APPROACH RESOURC	12-6 12/06 40-4 12/06		· ·	N/A 12 0	1 21	<u> </u>	75 3	33 31.	• •	N a o f	Ŧ	'z c	50	äč	· ·	17	
AURORA OIL & GAS		-0.02D			•	?±	,		- 0	-	-	-86.	3	20			
BERRY PETROLEUM		2.41D				0	0	40 4.	2	24	-	16.	60	20		10	-
BILL BARRETT BOARDWALK PIPE	41-7 12/06 30-5 12/06	1.09D		-38.5 18.3	0.58	0 17	21 18			42 16	- 0	-15.	27 18	20		- 5 20	იი
BOIS D' ARC BPZ RESOURCES IN		0.84D -0.26D			•	°	6		- c	60	,	14. 442.	14 20	29 20		20 10	
BREITBURN ENERGY CABOT OIL & GAS		1.80D 1.85D	1.46 1.66	-19.0 -9.9	0.76 0.84	-3.7 -10.5	31	25 7. 8 2.	5 2.34 2 1.64	4 30.2 4 -11.2	1.10 0.75	-21.4	31 20	∞	13.4 13.6	1 3 13	۳ س
12/20/07															PAGE	57	

	ACTUAL	UAL		ESTIMA	7	YEAR ONE				ES.	ESTIMATES-FISCAL	_	AR TWO			ESTIM	ATED 5	Б.Ж.
	_	- De		PERCENT	PERCENT CHANGE	<u>e un</u> REV	REVISIONS		COEFF.		PERCENT CHANG	шl	REVISIONS	VISIONS	COEFF.		GROWTH RATE	삙
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OIL WELL SUPPLY		2.69	3.49	29.6	1.21	4.1	4	3 0.	9 4.1	9 55	9.1.	32 4	4.5	2 L	4.	0	20 7	
AZZ INCORPORATED	27-4 2/07	1.83D		16.2	1.09			- -	2	34	.0	4	4.2		3.			
BAKER HUGHES INC CAMERON INTI	79-6 12/06 91-6 12/06	4.18D 2.87D		13.9 48.1					ιΩ ιΩ	36	<u> </u>	•	0.0	4			~	- -
DRIL-QUIP	123	100		19.6	1.12	2010	-		ი ი ი	46	i co o	•		25		100	33 27	
	36-2 12/06	2.130		15.9	1.08	<u>ה</u> ו		- 0	2	39	1 ox		2					
HELIX ENEKGY ICO INC	40-2 12/06 12-7 9/07	2.81U 0.70D		21.4	1.14	ດຸດ	100		40	37	~ ~	•	د. ۱۹	-			c7	
NATIONAL OILWELL	12	· - ·		91.6	1.79		-			135	- c	2		29	4.	ю.,	37 4	_
PARK OHIO HOLD	24-1 12/06			0.4 4	0.95			5	7 m	42	20	'	4	-	•			I
PLAINS AMER PIPE	•	3.50D		-11.8	0.83		8		00				4			2	5 1	_
RPC INC SCHLUMBERGER LTD	11-4 12/06 91-1 12/06	1.13D 3.04D		- 28.5 38.2	0.67 1.29				0 10	- 42 66	0 4	9		4	3. 3. 3.			~
SMITH INTL INC SUPERIOR ENERGY		2.49D 2.42D	3.23 3.36	29.8 38.9	1.22 1.30	1.0 -0.5			6 4.(5 3.9	.03 61 .96 63	5 8 7 7	37 5 38 -0	5.0 0.4		4 3	40	23 6 35 8	
OIL SERV, EXPLOR &	DRILL	1.76	1.78	6.8	1.00	-7.1	9	25.	8 2.1	5 29	.7 1.	10 -12	2.0	11	3 10.		16 10	
ATLAS ENERGY RES	•	1.93D		14.8	1.07	4.7		ы. С		30	8		40	20 20	.90	40	32	
	4/-4 12/06 0-4 12/06	-1.33D -0.11D		+		- 14 . 0 N/A	15 10		40		+ +		٩	-	. 92		04 20	
BASIC ENERGY SER B.I SVCS CO	21-3 12/06 23-2 9/07	2.61D 2.55D		ω	•	-18.3 -9.5	8		2 0				2.2	8 7 20	۰ ۲ ۲		20 12 2	
BOOTS & COOTS	200	• •		-74.6				5 0 0							- 1 2 -			
BRONCO DRILLING	/-2 12/06 14-4 12/06	0.36D 2.49D		-42.8 -42.8			33	- م						30 20 14	38. 23.		01	
CAL DIVE INTERNA		-		-25.7		-6.5		50 2.	· ~				9 1	2		. 0	9	
CARBO CERAMICS CE FRANKLIN LTD	37-2 12/06 6-0 12/06			-1.1 -31.8	0.93 0.64	-3.3 -24.2	13 1	,	00		10 0 0 0	96 -15. 69 -29.	ოო	Ξ		7		
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COMPLETE PRODUCT COMSTOCK RES			2.38 1.58	17.6 -2.1	1.10 0.92	-8.4 6.6	33 11	04	3 7		4. - .			67 1	7 5.0 1 16.0		15 14 29 27	- •
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CORE LABS N.V. CRIMSON EXPLO		3.07D -0.55D		58.4 -+	1.48 NM		100	•	9 -		~	89. NM	~	00		4		
DAWSON GEOPHYS DEEP DOWN	69-8 9/07 1-0 12/06	3.54D N/AD		26.2 N/A	1.18	25.7 N/A		5.			~		4/4 1/4				24	
EDGE PETRO CORP	6-2 12/06	1.04D		-57.4	0.40	-56.6	17 1	· ·	0,			F 5		33 1.	7 28.		15	
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GULFMARK OFFSHR		3.77D		17.8	1.10		17	1 1	- 10			~			 ო	t 9	2	
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Application Nos. A.24-01-020, et al. Exhibit No. EGW-0036 Page 119 of 180 Admin. Law Judges: Jacob Rambo Theresa Moore

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	AC	ACTUAL		ESTIMA	ESTIMATES-FISCAL	YEAR ONE					ESTIMA'	MATES-FISCAL	rear t	0		E	ESTIMATED	5 M.
SECTOR/INDUSTRY/COMPANY	FISCAL PRICE YEAR	EPS	MEAN	PERCENT	· Change Relative	<u>6 MO.</u>	REVISIONS %UP%Down	IM	coeff. Of Var.	MEAN	PERCE ACTUAL	rcent change L relative	6 MO.	REVISIONS %UP%DOWN		COEFF	growth i Median	S.D.
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UGI CP			- - -	14.7	1.07	0.3			3.5	2.13	20.3	1.02	N/A			- 6	ר	-
VECTREN CORP	T	-	i –	· I ·					· I ·	႞ိ							5	-
MGL HOLDING INC	32-4 9/07		2.17	 i m	0.97					2.53		0.89					4	. 0
GAS PTPFI INFS		1 14	1 45	26.6	1 18	6.5	16		4 4	1 68	47 0	1 24	1	13	÷	11 3	12	y
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BUCKEYE GP HOLDI	26-8 12/06	0		ы.				20					14.4	20			13	4
EL PASO CO		0	•		•	•	20	9	•	•		1.97	1.1		14			e
ENBRIDGE		~	- 1	1	- 1	- · I			I	- 1	1	- 1	9.3				5	2
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KINDER MORGAN MACELLAN MIDSTBE	52-4 12/06	5 1.89D	•		0.82	•	3 0 7 0		•	•		0.84	 		۲ م		u	ç
NIGTAD ENERGY I D		ч (с	i	+ u	· I .	· _	71	0	- I -	· I		· I .	4 c 7 - 4	<u>ہ</u>	א ע ד		0 u	。 -
	35-2 12/06		2.00 1.58	-0.3 35.3	1.27	-4.0 15.8	33	1 8	0 4 4 8	3.31 1.82	55.2	1.31	-0.7	15	<u>.</u> ∞	10.4	15 1	
TELEPHONE UTILITIES		1.77	1.98	8.8	1.02	1.3	10	7	1.8	2.27	24.2	1.05	0.8	6	6	4.0	6	5
TELEPHONE UTILITIES	S	0.97	0.96	-8.9	0.85	-1.4	7	9	5.1	1.03	-2.0	0.83	-10.9	9	œ	10.4	œ	9
ATLAN TELE NTWK		1		0	1.22	23.9	67				3		20.3	25	25		8	7
BCE INC	-	÷.,		16.3	1.09	0.0-	50	I			26.8		-4.7		25		°.	
CENTURYTEL INC				~ 0	1.13	. v . v	c	7			~ 0		4 r 4 c	13	9		4 •	ო ი
CITIZENS COMM CO	4-3 12/06 12-5 12/06	0.68D	0.66	0.0 9.0 -	1.02 0.91	ν. 	25 25		5 5 7 7	0.67	-0.8	0.84	0.0		7	10.0	4 0	× 4
CONSOLIDATED COM	17-4 12/06	'n	• • •	5.4	0.99	. 6			· I ·	• •	14	• • •	-5.6		-		10	
D & E COMMUNICAT	12/		0	Υ.	1.04	-22.2					36.5		19.6					
GEN COMMUNICATIO	12/	0	o.	-28.3	0.67	-39.8					~		37.0					
PAETEC HOLDING	12	٩	· · I	Ŀ	ΜN	-27.3			ω.		- 1	- 1	25.7			I	14	ļ
SHORETEL INC SDDINT NEVTED	14-3 6/07	7 0.24D		31.5	1.23	A/A	0		10.0		75.0	1.48	N/A 21 e	-	÷		35	» ۵
SURFWEST	10	- c		າແ	0.50	-30.0	2	50		•	t 1	•	2.7	t 88	33 -		2	5
TELE & DATA SYS	65-0 12/06		4	2	2.92	65.6		}			151.8	2.13	42.0		2		21	8
TELKONET		l.	· · ·	ŧ:	MΝ	÷:	-	00			ź	MN	±:		00			
VONAGE HOLDINGS	-7 12			ŧ	ω	ż	ļ		3.4 4.0		ŧ		ŧ,	20		24.7	I	
WINDSIREAM	12-7 12/06	0.98D		-4.9	0.89	1.2	15	15			6.0-	0.84	1.2		13	•	ŋ	
AT&T DIVESTITURES		2.40	2.64	9.8	1.03	2.0	10	13	0.7	3.03	26.0	1.06	3.6	21	14	2.4	6	5
CINI TOTA		ſ	٢		-		,	7			6	-		5	0		7	4
VERIZON COMM	33-0 12/00 43-5 12/06	5 2.54D	2.37	-6.7	0.87	0.6 0.6	<u>+</u> 4	2 6	0.8 0.0	3.10 2.70	- 00 6.5	06.0	- - - 	2	<u>;</u>	2.6 2.6	- 9	o 4
CELLIN AP COMMINICATIONS	TTONS	-0 37	1 17	+	ΨN	- د ر-	٢		17 1	1 03	ţ	ΜN	0	ç	۲	11 O	00	σ
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12120107																	100	
10/02/21																LAGE	-	

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BUCKEYE PART	NFRS		REPR	CENT	18.08	P/E RATIO	15.9		: 16.4) :: 14.0)	RELATIVE P/E RATIO	0.93	DIV'D YLD	7.19	% V	ALUE LINE		
TIMELINESS 4 Lowered 11/9/07	High: 21. Low: 17.	4 30.0	31.1 26.0	29.5 25.0	31.9 25.0	38.1 28.4	40.2 26.5	45.6 33.6	46.0 35.6	50.8 40.9	47.0 40.4	55.5 44.4				Price 2011	
AFETY 2 Raised 3/21/97	LEGENDS	t n unit				x											128
ECHNICAL 3 Raised 12/14/07	divided by Relative P	interest Hate				-	·										-96 -80
ETA .75 (1.00 = Market)	2-tor-1 split 2/98																-64
2010-12 PROJECTIONS Ann'i Total	Shaded area inc	licates recessi	n					-		in the second		.Hripiti					-48 -40
Price Gain Return ligh 55 (+15%) 10%						u popula	Happin	1,1111	in the second	ուտել							-32
ow 40 (-15%) 4%		, ul ¹⁴	·····	nn ⁿ nd	hennin											+	-24
JFMAMJJAS		وروب والمستنجب	•••••				••••	· · ·									- 16
to Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-				******					•	••••••••	•••••••••		% то	r. Retur	' IN 11/07	-12
Institutional Decisions	4										,				THIS	VL ARITH.	
402006 102007 202007	Percent 6							11.			Ilat	hand		1 yr. 3 yr.	11.3 41.6	3.0 31.3	EI
to Sell 46 42 37	traded	Juditin	Itunhta	dition	Ullinia	ullatha	ulluldu							5 yr.	79.5	107.6	10-12
Buckeye Partners acquire	ed the pipelin	ne 1997	1998	1999	2000	2001	2002	2003	2004	2000	2000	2007 11.50	2008		UE LINE F		13.65
subsidiaries of The Penn Cer	ntral Corp. (no	W 6.86	6.84	11.31	7.70 3.04	8.56 3.29	9.10 3.41	9.42 3.39	9.37 3.15	10.70 3.58	11.63 3.72	4.05	4.40	"Cash I	low" per	Unit	5.35
American Financial Group) of 1986 by selling 24.0 million	limited narth	3, 2.30 er- 1.91	2.66 2.05	3.06	2.38	2.56	2.65	2.64	2.76	2.69	2.64	2.90	3.15		is per Un		4.00 3.90
shin units to the public at \$	310 each. Go	d- 1.72	2.10	2.18	2.40	2.45	2.50	2.54	2.64	2.83	3.03	3.23 2.05	3.43		cl'd per l		2.10
man Sachs & Co. and Sh	earson Lenm	anj ./4	.84 11.06	1.00	1.49 12.90	1.35 12.99	2.63 13.15	1.46 13.03	17,54	19.88	20.40	19.75	20.00	Book V	alue per	Unit	20.45
Brothers Inc. were the un partnership also sold 242,4	124 units to	he 11.23 its 26.97	26.99	27.04	27.09	27,16	27.18	28.97	34.53	38.16	39.70	44.00	44.00		utst'g C		44.00
general managing partner.	BUCKEVE IVIA	n- 12.0	13.9		11.5	13.5	13.9	14.8	15.0	16.9 .90	16.5		ures are Line		n'i P/E R e P/E Rat		.80
agement Company, at \$10	each. Bucke	ye .73	.72	.64 8.0%	.75	.69 7.1%	.76 6.8%	.84 6.5%	.79 6.4%	6.2%	6.9%	estin	natee		ın'l Dist. '		8.1%
Partners is one of the larg pipeline common carriers in	est independent	ent 7.1% 185.0	184.5		208.6	232.4	247.3	272.9	323.5	408.4	461.8	505	530		ues (\$mil		600
CAPITAL STRUCTURE as of 9/		46.1%	1			50.9%	49.8%	48.3%	45.8%		47.9%	50.5%	51.5%		ing Marg		54.5% 60.0
Total Debt \$879.2 mill. Due in 5	5 Yrs Nil	13.2	16.4			20.0	20.7 71.9	22.6	26.0		44.0 103.5	50.0 128	1 10.00		ofit (\$mill		175
LT Debt \$879.2 mill. LT Inter (Total interest coverage: 3.0x)	est \$45.0 mill. (47% of Cap	(i) 48.8	55.4	65.3	64.5	69.4						Nil	Ni		e Tax Rat		Nil
Leases, Uncapitalized Annual r	entals \$1.3 mill.	26.4%	30.0%	21.3%		29.9%			25.6%		22.4%	25.3%			ofit Marging Cap'l		29.2%
No Defined Benefit Pension Pl	an	9.8			28.8	15.4 373.0			27.5			900	1.	Long-	Term Deb	t (\$mill)	850
Partners' Capital 43,954,660 ur		240.0				352.9					809.9				ers' Capit		900
includes 243,914 General Part	nership units	10.9%			11.7%	10.9%									n on Tota n on Part	ners'Cap	11.0% 1 P 19.5%
as of 10/19/07 MARKET CAP: \$2.1 billion (Mi	d Cap)	16.1%				19.7%									ned to Pa		.5%
CURRENT POSITION 2005	2006 9/30	/07 1.59							1	6 104%	NMF				st, to Net		98%
(\$MILL.) Cash Assets 24.9 Receivables 38.9	18.9 3 51.0 4	3.1	NESS. P	luckeve F	Partners,	L.P. is a	master l	imited pa	rtnership		als, and	operates	pipeline	s under a	agreemer	nt for ma	jor oil and vania and
Inventory (FIFO) 13.0	14.3 1	20 0000	and in a	ommon (carriage t oline (49.	ransport	ation of	retined p	etroleum	Chemi	10/00	A nortion	of the r	artnersh	ip's cash	distribut	ion is tax-
Other 21.0 Current Assets 98.4	129.4 13	2.8 and	dictillator	122 4%) Its sut	osidiaries	own ar	nd opera	te abou	t deferr	od Off is	ir own le	ess than	1% of L	.P. Units	(00 10-1	(). Pres. & Emmaus,
Accts Payable 16.9 Debt Due		4.6 5,40	milan (of ninaling	e serving le partner	17 state	is mostr	v in the	Notureas	e PA 18	049. Tel	: 800-42	2-2825.	nternet:	www.buo	ckeye.co	n.
Other 45.3 Current Liab. 62.2		55.0 and 79.6 Bm	abov	o Par	tners	rem	ains (comm	itted	dive	ersific	ation	initia	tives	In t	he Se	eptem-
Ounont Labi	Past Est'd '04	100 +0	dive	reifv	ing i	its b	usine	ess.	wnich	ber	inter	im, v	olume	es ac	ross t øish s	ide.	peline mainly
of change (per unit) 10 Yrs.	5 Yrs. to '10- 3.0% 4.5	12 ou	the she	benef	it its i The	mostly	y incoi ership	me-or bui	lenteo lt its	haa	ADITO	of ur	exne	nted	retine	rv ou	itages.
"Cash Flow" 3.5%	2.0% 7.5 2.0% 7.0	" TOT	intatio	on as	alea	ading	refin	ed-pro	Jaucts	5 No1	nethel	ess. T	even	ues a	nd e	arnin	gs ad- reases
Earnings 3.0% Dividends 7.0%	4.0% 5.5	% mir	alina	oners	ator s ne No	erving	z mai	or ma	arreu	onc	a et	rong	show	ing fi	com t	he te	rminal
Book Value 6.0%		D.	+ D	lovo l	hoe he	en ex	nandi	ng its	SCODE	e and	detors	ide UD	eratio	ms. L	ookin	g ane	ad
Cal- QUARTERLT REVENU endar Mar.31 Jun.30 Sep	.30 Dec.31	Veerlof	aomic	oc in	recent	vear	s. anc	1 17 nc	w na	s we	belie	eve the	iat re	sults er a	nd st	pe se teadil	olid in y im-
2004 71.8 70.5 82	.0 99.2		ongin	aland	l high peratio	iv nr	ontao	ເຍັບຍາ	mina		we t	hron	gh 2	008.	despi	ite a	inkery
2005 95.9 101.9 102 2006 105.7 111.5 116		161 8 ha	e m(wed	to br	oader	i its	geog	rapm	c slo	wdow	n in	the	U.S.	econo	my. I	ndeed, d will
2007 124.9 125.0 125	5.6 129.5	505	ach o	enaria	lly in , this	the w	esteri	1 part	OITD	e any	hahlv	he	off	set	by	COST-	cutting
2008 131 130 133 Cal- EARNINGS PER		.	moodt	o huw	a nat	nral g	as sto	orage .	lacini	y me	astire	s stre	noth	in th	e tern	ninal/	storage
endar Mar.31 Jun.30 Sep	0.30 Dec.31	Year (T.	odi (las S	torage) loca	ated :	in no	rther		ısıon, nilar	to t	he r	ecent	upgi	rade	tivities of the
	.71 .67 .65 .72	2 60 7	I ac	odi	\$440 deal,	on	track	c to	clos	e Fe	dEv/V	Iemnh	uis 🗌	Interi	nation	al .	Airport
2006 .60 .61	.69 .75	E2.64 XB7	ithin	the r	iext s	evera	u we	eks, s	noui	a pił	eline	netwo	ork). (inis s sive	nould	allov e acn	v Buck- uisitior
2007 .77 .70	.71 .72 .77 .79	2.90 be 3.15 p	imn	nedia	tely a listril	ccret	le c	o the eash	flow	r fro	nt. A	so, th	e sta	ble re	sults	ougn	t to en
		Eur (N	lote t	hat w	e are	not fa	ctorir	ng the	tran	s- ab	le the	board	l of d	irecto	rs to I	hike t	he divi
endar Mar.31 Jun.30 Se	p.30 Dec.31	Vear	tion i	into o	ur est	imate	es unt	ni it i	ls con	n- de: - TTI-	lese 1	a reg inits	are a	goo	d cho	oice f	or con
2003 .625 .638	.638 .638 .663 .675	261 1	and a	tomore	, the e facil	its 337	זוו w≀	e thur	ik. ao	ld se	rvati	ve. i	ncon	1e-foo	rused	aco	counts
2004 .65 .65 2005 .688 .70	.713 .725	2831 6	rthar	etah	ility 1	ົດ Bi	ickeve	es du	Sines	s. Th	e iss	ue is in the	pegg	red to) lag	the	broade
2006 .738 .75	.763 .775 .813 .825	3.031 7	ha fir	rm'a f	inanciouoyec	ial pe	ertorn	lance	18 a	7- III3	stin I	in the Iellmo	in 1	anca	Decer	mber	14, 200
2007 .788 .80			(=) 0	الد بطأ سلية الد	lana have	historia	al- antiti	ios under	Value I.	ine's revie	w. since	Buck-	Compa	ny's Fin	ancial SI	trength	B+
(A) Based on diluted units o nonrecurring losses: '97, \$1.66	utstanding. Exc 6; '98, \$0.13; '03	, ly been r	nade in la	ate Feb.,	May, Aug	, and No	v. eye	pays mir	nimal, if	any, taxe	s. (E) Que to round	larters	Price G	Price S rowth P	ersisten	ce	95 55
nonrecurring losses: '97, \$1.66 \$1.59. Excl. gain: '99, \$0.40. E disc. ops.: '00, \$1.17. Next	Excl. income from	n (C) in mi	compare	ted for sto the to the	nose of i	nost oth	ier		youron	1 10101 001			Earning	ys Predi	ctability	Sandara	100
disc. ops.: '00, \$1.17. Next © 2007, Value Line Publishing, Inc	All rights reserve	d. Factual ma	terial is of	stained from	n sources	believed to	be reliabl	le and is p	provided w	ithout warra	unties of a	No nart	To su	bscrib	e call	1-800	833-004

disc. ops.: 'UU, \$1.1.7. NeXt egs. report due | are not comparature to inuse or inus

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ENBRIDGE ENER	GY NYSI	EEEP	REC	ENT 51.1	6 P/E RATIO	21.3 PE	ATIVE 1.16	VLD 7.	4% VAL	
RANKS	48.75 32.25	43.49 32.00	49.60 38.90	46.75 35.68	52.93 41.70	51.95 41.35	57.08 42.00	50.99 42.00	61.82 48.25	High
PERFORMANCE 4 Below Average	LEGE	NDS								·
Technical 3 Average	•••• Rel Pri		in the start		·				ا سيدينا ب	
SAFETY 1 Highest	Shaded area ind	cates recession				+				50
BETA .60 (1.00 = Market)	''				••••					25
DETA .00 (1.00 = Market)						••••••	··			25
inancial Strength A			a second						·· ^{··} ···.·	
Price Stability 100										
Price Growth Persistence 35							l,			5
Earnings Predictability 45								uldid .		360 VOL
annings Fredictability =0		սհոսող	hutult							(thous
VALUE LINE PUBLISHING, INC.	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008/2009
ALES PER SH	10.82 4.41	10.57 3.88	10.33 3.12	26.67 3.55	58.59 3.86	72.60 4.38	98.80 3.19	83.88 5.41		
'CASH FLOW" PER SH EARNINGS PER SH	2.48	1.78	.98	1.76	1.93	2.06	.77	3.62	2.78 ^{A,B}	2.92 °/NA
DIV'DS DECL'D PER SH	3.49	3.50	3.50	3.63	3.70	3.70 4.89	3.70 5.26	3.70 11.14		
CAP'L SPENDING PER SH BOOK VALUE PER SH	2.87 20.08	.75 18.36	1.06 19.54	4.83 22.31	2.39 24.26	4.89 23.65	20.28	25.72		
COMMON SHS OUTST'G (MILL)	28.90	28.90	32.97	44.46	54.14	59.11	65.56	77.60		17.5/NA
AVG ANN'L P/E RATIO RELATIVE P/E RATIO	17.3 .99	21.6 1.40	45.9 2.35	24.5 1.34	24.5 1.40	23.4 1.24	67.1 3.55	12.7 .69	18.4 	17.3/INA
AVG ANN'L DIV'D YIELD	8.1%	9.1%	7.8%	8.4%	7.8%	7.7%	7.2%	8.0%		
SALES (\$MILL) OPERATING MARGIN	312.6 60.2%	305.6 58.1%	340.4 46.9%	1185.5 18.4%	3172.3 9.2%	4291.7 8.3%	6476.9 4.8%	6509.0 8.0%		Bold figures are consensus
DEPRECIATION (\$MILL)	57.8	61.1	63.8	79.9	97.4	120.5	138.2	135.1		earnings
NET PROFIT (\$MILL)	78.7	60.2	38.9	78.1	111.7	138.2	71.1	284.9		estimates and, using the
NCOME TAX RATE VET PROFIT MARGIN	25.2%	19.7%	11.4%	6.6%	3.5%	3.2%	1.1%	4.4%		recent prices,
WORKING CAP'L (\$MILL)	46.9	48.6	d171.3 715.4	d61.1 1455.5	d179.8 1288.9	69.5 1701.5	14.0 1682.9	47.7 2066.1		P/E ratios.
LONG-TERM DEBT (\$MILL) SHR. EQUITY (\$MILL)	784.5 586.1	799.3 535.9	644.2	991.6	1313.3	1397.9	1363.8	2043.4		
RETURN ON TOTAL CAP'L	7.7%	6.8%	4.6%	4.6%	5.7%	5.9%	4.2% 5.2%	8.3% 13.9%		
RETURN ON SHR. EQUITY RETAINED TO COM EQ	13.4% NMF	11.2% NMF	6.0% NMF	7.9%	8.5% NMF	9.9% NMF	NMF	2.9%		
ALL DIV'DS TO NET PROF	NME	NMF	NMF	NMF	NMF	NMF	NMF	80%		
ANo. of analysts changing earn. est. in	last 1 days: 0 u	o, 0 down, conse	insus 5-year ean	nings growth 4.5	% per year. •B	ased upon 11 and			s Distributi	
ANNUAL RATES of change (per share) 5 Yrs.	1 Yr.	ASSETS (\$r Cash Assets		2005 2006 89.8 184.6		A CONTRACTOR	INDUST		S DISTRIDUT	911
Sales 52.0%	-15.0%	Receivables	1	09.7 146.7	104.2					P, through its
"Cash Flow" 2.5%	69.5%	Inventory (A	un cost) 1				e engages	in the ov	vnership an	d operation of
Earnings 4.0%	370.0%	Other		38.9 117.1 46.9 560.9		subsidiarie	ond liquid	natrolaum	tranenartati	on and storage
Earnings 4.0% Dividends 1.0%	370.0% 27.0%		6		444.6	crude oil, assets in th	and liquid the United St	petroleum tates. The c	transportati	on and storage iquids segmen
Earnings 4.0% Dividends 1.0% Book Value 3.5%	27.0%	Other Current Asse Property, Pla	ets 9 ant	<u>46.9</u> <u>560.9</u> 85.3 1009.3	<u>444.6</u> 824.4	crude oil, assets in th includes a	and liquid the United St common ca	petroleum tates. The c arrier pipel	transportati company's L ine and feed	on and storage iquids segmen er pipeline tha
Earnings 4.0% Dividends 1.0%	27.0%	Other Current Asse Property, Pla & Equip,	6 ets 9 ant at cost 38	46.9 560.9	<u>444.6</u> 824.4	crude oil, assets in th includes a transport	and liquid the United St common ca crude oil	petroleum tates. The c arrier pipel and other	transportati company's L ine and feed liquid hyd	on and storage iquids segment or pipeline that drocarbons. Its
Earnings 4.0% Dividends 1.0% Book Value 3.5% Fiscal QUARTERLY SALES (\$ Year 10 20 30 12/31/05 1250 1332 1809	27.0% mill.) Full 4Q Year 2084 6476.9	Other Current Asse Property, Pla & Equip, Accum Depr Net Property	6 ets 9 ant at cost 38 reciation 7 y 30	46.9 560.9 85.3 1009.3 62.0 4731.6 82.0 906.7 80.0 3824.9	<u>444.6</u> 824.4 5134.7	crude oil, assets in th includes a transport Natural C pipeline, t	and liquid the United St common ca crude oil fas segment reating pla	petroleum tates. The c arrier pipel and other it operates nts, and pr	transportati company's L ine and feed liquid hyo natural ga cocessing pl	on and storage iquids segment er pipeline that drocarbons. Its transmission ants. This seg-
Earnings 4.0% Dividends 1.0% Book Value 3.5% Fiscal QUARTERLY SALES (\$ Year 1Q 2Q 3Q 12/31/05 1250 1332 1809 12/31/06 1888 1424 1532	27.0% mill.) Full 4Q Year	Other Current Asse Property, Pla & Equip, Accum Depr Net Property	6 ets 9 ant at cost 38 reciation 7 y 30 3	46.9 560.9 85.3 1009.3 62.0 4731.6 82.0 906.7	444.6 824.4 5134.7 394.7	crude oil, assets in th includes a transport Natural C pipeline, t ment also	and liquid the United St common ca crude oil thas segmen reating pla includes th	petroleum tates. The c arrier pipel and other it operates nts, and pr e transport	transportati ompany's L ine and feed liquid hyo natural ga rocessing pl ation of natu	on and storage iquids segment er pipeline that drocarbons. Its transmission ants. This seg- ural gas liquids
Earnings 4.0% Dividends 1.0% Book Value 3.5% Fiscal QUARTERLY SALES (\$ Year SALES (\$ 10 20 30 2/31/05 1250 1332 1809 2/31/06 1288 1424 1532 2/31/06 1888 1424 1532 2/31/07 1712 1740 1710 2/31/08	27.0% mill.) Full 4Q Year 2084 6476.5 1663 6509.0	Other Current Asse & Equip, Accum Depr Net Property Other Total Assets	6 ets 9 at cost 38 reciation 7 y 30 <u>3</u> a 44	46.9 560.9 85.3 1009.3 62.0 4731.6 82.0 906.7 80.0 3824.9 63.1 389.6	444.6 824.4 5134.7 394.7	crude oil, assets in th includes a transport Natural C pipeline, t ment also crude oil, a	and liquid the United St common ca crude oil das segment reating plat includes the and carbon	petroleum tates. The c arrier pipel and other it operates nts, and pr e transport dioxide by	transportati company's L ine and feed liquid hyd natural ga rocessing pl ation of natu rail and road	on and storage iquids segment for pipeline that drocarbons. Its is transmission ants. This seg- iral gas liquids d, as well as the
Earnings 4.0% Dividends 1.0% Book Value 3.5% Fiscal 1Q 2Q 3Q 2/31/05 1250 1332 1809 2/31/05 1250 1332 1809 2/31/05 1710 1710 1710 2/31/08 Fiscal EARNINGS PER SHA 584	27.0% mill.) Full 4Q Year 2084 6476.5 1663 6509.0	Other Current Asse Property, Pla & Equip, Accum Depr Net Property Other Total Assets LIABILITIES Accts Payab	6 6 etts 9 ant 38 reciation 7 y 30 s 44 S (\$mill.) Die 2	46.9 560.9 85.3 1009.3 62.0 4731.6 82.0 906.7 80.0 3824.9 63.1 389.6 28.4 5223.8 447.9 211.5	<u>444.6</u> 824.4 5134.7 <u>394.7</u> 6353.8	crude oil, assets in th includes a transport Natural G pipeline, t ment also crude oil, related rai	and liquid the United St common ca crude oil tas segmen reating pla includes the and carbon l cars, truc	petroleum tates. The c arrier pipel and other it operates nts, and pr e transport dioxide by ks, and tra	transportati company's L ine and feed liquid hyo natural ga cocessing pl ation of natu rail and road ilers. The co	on and storage iquids segmen ler pipeline that drocarbons. It is transmissior ants. This seg- ural gas liquids d, as well as the ompany's Mar
Earnings 4.0% Dividends 1.0% Book Value 3.5% Fiscal 1Q 2Q 3Q 2/31/05 1250 1332 1809 2/31/05 1250 1332 1809 2/31/05 1710 1710 1710 2/31/07 1712 1740 1710 2/31/08 EARNINGS PER SHA Year 1Q 2Q 3Q	27.0% mill.) Full 4Q Year 2084 6476.5 1663 6509.0 RE Full 4Q Year	Other Current Asset & Equip, Accum Depr Net Property, Other Total Assets	6 6 ets 9 ant 38 at cost 38 reciation 7 y 30 s 44 5 (\$mill.) 30	46.9 560.9 85.3 1009.3 62.0 4731.6 82.0 906.7 80.0 3824.9 63.1 389.6 28.4 5223.8	<u>444.6</u> 824.4 5134.7 6353.8 172.0 205.9	crude oil, assets in th includes a transport Natural C pipeline, t ment also crude oil, related rai keting seg storage, a	and liquid the United St common car crude oil as segment includes the and carbon 1 cars, truc ment provi- nd sales s	petroleum tates. The c arrier pipel: and other it operates mts, and pr e transport: dioxide by ks, and tra des natural ervices to	transportati ompany's L ine and feed liquid hyo natural ga rocessing pl ation of natu rail and roav ilers. The co gas supply, producers	on and storage iquids segmen ler pipeline tha drocarbons. It is transmission ants. This seg- ural gas liquids d, as well as the ompany's Mar transportation and wholesale
Earnings 4.0% Dividends 1.0% Book Value 3.5% Fiscal QUARTERLY SALES (\$ Year 1Q 2Q 3Q 2/31/05 1250 1332 1809 2/31/06 1888 1424 1532 2/31/07 1712 1740 1710 2/31/08 EARNINGS PER SHA Year 1Q 2Q 3Q 12/31/04 .51 .56 .38 12/31/05 .37 .32 d.32	27.0% mill.) Year 2084 6476.5 1663 6509.0 RE Full 4Q Year .61 2.06 .40 .77	Other Current Asset & Equip, Accum Depart, Net Property Other Total Assets LIABILITIES Accts Payat Debt Due Other Current Lidb	6 6 eets 9 ant 38 at cost 38 reciation 7 y 30 s 44 S (\$mill.) 30 ald 2	46.9 560.9 85.3 1009.3 62.0 4731.6 82.0 906.7 80.0 3824.9 62.4 5223.8 47.9 211.5 31.0 167.2	<u>444.6</u> 824.4 5134.7 6353.8 5 172.0 205.9 635.1	crude oil, assets in th includes a transport Natural C pipeline, t ment also crude oil, related rai keting seg storage, a customers	and liquid the United Scommon car crude oil das segmen reating pla includes th and carbon l cars, truc ment provi nd sales s . Enbridge	petroleum tates. The c arrier pipel and other t operates nts, and pr dioxide by ks, and tra des natural ervices to Energy Pa	transportati ompany's L ine and feed liquid hyd natural ga rocessing pl ation of natu rail and road ilers. The co- gas supply, producers rtners offers	on and storage iquids segmen ler pipeline tha drocarbons. Its is transmission ants. This seg- ural gas liquids d, as well as the ompany's Mar , transportation and wholesales its services to
Earnings 4.0% Dividends 1.0% Book Value 3.5% Fiscal 1Q 2Q 3Q 2/31/05 1260 1332 1809 2/31/05 1288 1424 1532 2/31/06 1710 1710 1710 2/31/06 12 2Q 3Q Fiscal EARNINGS PER SHA 1Q 2Q 1/2 7.02 3Q 1/2 2/31/06 1.12 .6 .38	27.0% mill.) 4Q Full Year 2084 6476.5 6509.0 RE 4Q Year .61 2.06	Other Current Asset & Equip, Accum Deprive Net Property Other Total Assets LIABILITIES Accts Payat Debt Due Other Current Light	6 6 eets 9 ant ost 38 reciation 7 y 30 y 33 s 44 S (\$mill.) ole 2 o 9	46.9 560.9 85.3 1009.3 62.0 4731.6 82.0 906.7 80.0 3824.9 63.1 389.6 28.4 5223.8 447.9 211.5 31.0 167.2 92.4 582.6 771.3 961.6	<u>444.6</u> 824.4 5134.7 6353.8 5 172.0 205.9 635.1	crude oil, assets in th includes a transport Natural C pipeline, t ment also crude oil, related rai keting seg storage, a customers integrated	and liquid and liquid common ci- crude oil as segmen reating pla includes th and carbon l cars, truc ment provi- nd sales s . Enbridge oil compan	petroleum tates. The c arrier pipel: and other t operates nts, and pr e transporta dioxide by ks, and tra des natural ervices to Energy Pa nies, indepu	transportati ompany's L ine and feed liquid hyd natural ga rocessing pl ation of natu rail and road ilers. The cc gas supply, producers rtners offers endent oil p	on and storage iquids segmen ler pipeline tha drocarbons. It: is transmission ants. This seg ural gas liquids d, as well as the ompany's Mar transportation and wholesale its services to roducers, refin
Earnings 4.0% Dividends 1.0% Book Value 3.5% Fiscal QUARTERLY SALES (\$ Year 1Q 2Q 3Q 2/31/05 1250 1332 1809 2/31/06 1888 1424 1532 2/31/07 1712 1710 1710 2/31/07 1Q 2Q 3Q Fiscal EARNINGS PER SHA 1Q 2Q 1/Q 2Q 3Q 12/31/07 1/2/31/07 5.1 .56 .38 2/2/31/06 1.12 .96 1.03 2/2/31/07 40 .69 .75 2/2/31/08 .68 .77	27.0% mill.) Full 4Q Vear 2084 6476.0 6509.0 RE 4Q Vear 61 2.06 40 .77 .56 3.62 .74	Other Current Asset & Equip, Accum Deprive Net Property Other Total Assets LIABILITIES Accts Payat Debt Due Other Current Light	6 6 ets 9 ant 3 at cost 38 reciation 7 y 30 s 44 S (\$mill.) 0 ole 2 o 6 y 3	46.9 560.9 85.3 1009.3 62.0 4731.6 82.0 906.7 80.0 3824.9 63.1 389.6 28.4 5223.8 447.9 211.5 31.0 167.2 92.4 582.6 771.3 961.6	<u>444.6</u> 824.4 5134.7 6353.8 5 172.0 205.9 635.1	crude oil, assets in th includes a transport Natural C pipeline, t ment also crude oil, s related rai keting seg storage, a customers integrated ers, marka panies, an	and liquid ae United S: common cr. crude oil as segmen reating pla includes th and carbon l cars, truc ment provi nd sales s . Enbridge oil compau ters, indus d shippers of	petroleum tates. The c arrier pipel: and other t operates nts, and pre e transport: dioxide by ks, and tra des natural ervices to Energy Pa nies, indepr trial faciliti of natural g	transportati ompany's L ine and feed liquid hyy natural ga rocessing pl ation of natu rail and road ilers. The cl gas supply, producers rtners offers endent oil p ies, local di jas. Has abo	on and storage iquids segmenn ler pipeline tha trocarbons. Its st transmission ants. This seg- ural gas liquids d, as well as the ompany's Mar transportation and wholesales its services to roducers, refin stribution com
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Application Nos. A.24-01-020, et al. Exhibit No. EGW-0036 Page 123 of 180 Admin. Law Judges: Jacob Rambo Theresa Moore

Exhibit No. JPW-7(a) Docket No. IS07-75, et al. Page 3 of 8

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08 .55 .63 1,45 .07 .21 .22		.63	.81	1.19	1.39	1.60	1.78	3.00	3.05	3.61	3.92	4.71	6.85	7.10	Cap'l S	pending p	er Unit	7.25
4.92 6.06 5.80 5.42	4.68	4.50	5.47	13.81	14.87	15.43	18.72	18.48	18.13	18.32	15.86	17.42	18.65 235.00	19.50 245.00		alue per l utst'g ^c	Init	23.60 255.00
22.60 22.60 22.60 23.46			26.82 27.0	97.63 16.8	118.27	135.03	21.8	17.0	20.1	20.0	20.7	22.8	Bold fig	ures are	Avg An	n'I P/E Ra		16.5
1.54 1.12 1.00	1.00	.92	1.56	.87 6.8%	.92 7.1%	1.04 7.5%	1.12 6.1%	.93 7.1%	1.15 6.4%	1.06	1.10 6.3%	1.23		e Line nates		e P/E Rati n'I Dist. Y		1.10 8.9%
1.3% 7.7% 8.8% CAPITAL STRUCTURE as of 9/3		9.6%	5.9% 73.9	322.6	428.8		2946.7	4237.1	6624.3	7932.9		8954.6	9185	9835		ies (\$mill		11850
Total Debt \$7099.0 mill. Due in 5	i Yrs \$258	85 mill.	50.4%	54.9%	53.6%	48.8%	24.0%	21.2%	15.5%	15.9%	13.9%	18.6%	16.5% 510			ng Margi iation (\$n		18.5% 540
LT Debt \$6502.0 mill. LT Inter (LT interest earned: 6.0x)	(59%)	of Cap'l)	10.1 17.7	37.3	46.5	5	142.1	172.0 608.4	219.0 693.9	288.6 831.6	349.8 982.3	413.7 972.1	730	1	Net Pro	ofit (\$mill)		1345
Leases, Uncapitalized: Annual r No Defined Benefit Pension Pla	rentals \$47 an	7.7 mill.		1.3%	5.1%	4.8%	3.6%	2.5%	2.3%	2:3%	2.4%	1.9%	3.0%			Tax Rate		3.0% 11.4%
Partners' Capital: 231,759,554			24.0%	36.3% d7.6	40.9% d187.3		15.0% d394.7	14.4% d143.9	10.5% d98.9	10.5% d327.7	10.0% d593.7	10.9% d1849.0	7.9% d1545		Workin	g Cap'l (Smill)	d2250
163,090,396 publicly held commo	on units		146.8	580.1	989.1	1255.5	2231.6	3659.5	4438.1	4852.6	5319.4		6350	1		ferm Debt rs' Capita		8750 6015
as of 10/31/07 68,669,158 class B and I units			150.2 8.1%	1360.7	1774.8		3159.0	3415.9 9.8%	3510.9	3896.5			4385		Return	on Total	Cap'l	9.0%
(Class B units are held entirely by I-Units owned by KMR and are n	ot traded)		11.8%	8.6%	9.9%	13.1%	14.0%	17.8%	19.8%				16.5% NMF			on Partn ed to Par		1 22.5% NMF
MARKET CAP: \$11.9 billion (La CURRENT POSITION 2005	arge Cap) 2006	9/30/07	NMF NMF	NMF 103%	108%	1		1.1% 94%	.4%			1				t, to Net I		NMF
(\$MILL) Cash Assets 12.1	14.0	58.4	BUSIN	IESS: KI	inder Mo	organ Ene	ergy Parl	ners, L.F	., is the	nation's		lly. 2006	oper. in	c.: produ	cts pipe	lines, 25	%; gas	pipelines,
Receivables 1014.3 Inventory (Avg Cst) 32.1	859.6 34.2	847.3 34.3	largest miles	t pipeline of pipelin	e master nes and	r limited 150 term	partnersh ninals. Pi	nip. It ow pelines ti	ransport	t 26,000 over two	emplo	vees. Kn	ight (for	nerly Kin	der Mor	gan, Inc.) owns	pr. 8,600 14.7% of
Other 156.7 Current Assets 1215.2	128.9 1036.7	<u>116.9</u> 1056.9	millh	arrels ne	r day of	petroleur I gas. Co	n produc	ts, and u	p to 8.4	bill. cubic	the un	its ('06-1 Croani:	0K). Cha zed: DE.	irman & Address	CEO of ; 500 D	general p allas Stri	artner: F eet; Hou	Richard D. Iston, TX,
Accts Payable 1043.3 Debt Due	804.5 1359.1	824.9 597.0		feet per i	day of C	02; Term	inals har	dle more	than 90	mill. ton	s 77002	. Tel.: 71	3-369-90	100. Inten	net: www	.kinderm	organ.co	om.
Other <u>765.6</u> Current Liab. 1808.9	1359.1 722.1 2885.7	829.0 2250.9	Kin	der	Mor	gan H	Energ	y Pa	rtne	rs is		ble by	the e	nd of	the d Kinde	ecade	, incr ht to	easing renew
	Past Est	t'd '04-'06	- con	stru	ggled	on ti duri	ng m	uch c	of the	first	its	focus	on it	s LN	G tei	mina	ls ov	er the
Revenues 32.0%	35.0%	to '10-'12 2.0%	half	of th	he ye	ar, an ly du	id pos	ted d	ismal	com-	nex	t few	mont	the the	s wei partn	i. in ershii	addit b has	ion to been
Earnings 17.5%	14.0% 10.0%	12.0% 5.0%	1 CO2	2 and	Term	inals	segme	ents. F	rofits	from	buil	ding -	its po	rtfolic) with	the	recen	t pur-
Distributions 17.0% Book Value 13.5%	12.5% 1.0%	6.5% 5.5%	both	1 of	these	segnere up	nents	have nd 1	recolor reco	vered	imp	rove i	ts sto	rage	netwo	ork. A	nd it	fort to ought
Cal- QUARTERLY REVENUE	ES (\$ mill.)	Full	tive	lv fro	nm th	ieir ve	ear-ag	o figu	ires c	luring	to	ind o	ther	ways	to he	elp fu	el to	p- and
endar Mar.31 Jun. 30 Sep. 2004 1822 1957 201			the	Septe	ember t. adv	perio ance	d. Th almos	t 8%	durir	ieipeo ig the		om-li pital	spen	ding	is 1	ising	. Alt	hough
2005 1971 2126 263	1 3057	7 9787	1 inte	rim.	Too.	some	ofn	anag	ement	∵s ef-	Kin	der r	emair	ıs hea	vily	depen	dent	on its e part-
2006 2391 2196 227 2007 2152 2380 223	1 2422	2 9185	lim.	Alth	ough	take we ex	pect	that t	hese	initia	- ner	ship b	nas ta	ken o	n sign	nificar	it det	ot over
2008 2385 2460 247			tive	s will	cont	inue t	o gair	mom	entur	n ovei	the	past	few 1	nonth	s. Fu	rther,	it m	ay in- ire ex-
Cal- endar Mar.31 Jun. 30 Sep.	30 Dec.		r can	se the	a bott	quarte om lin	ie to d	lecline	n 20	JU7.	par	sions	and d	levelo	pmen	ts.		
2004 .52 .51 .5	59 .60 57 .51		2	with	ı sev	eral	proje	cts u	nder	way								want gement
2006 .53 .50 .4	40 .5	5 1.9	o par	sion	ventu	en ag ires. T	he E	PX pr	oject,	which	n has	been	stead	lily ra	lising	its qu	lartei	ly dis-
	43 .5 53 .5		is	design	hed to	o exte	nd it:	s Texa	as an	d Ari	- trik	oution	over	the p	past d	iecade	e. Mo	reover, from a
Cal- QUARTERLY DISTRIBUT	TIONS PAID	B Fu	zon	onl	ine. (infras Constr	ruction	n on	the R	lockie	s yea	r ago	. But	cavea	t em	otor, t	hese	shares
endar Mar.31 Jun.30 Sep	.30 Dec.	.31 Yea	Fr Ex	nress	Pipel	ine is	in fu	ll swi	ng, to	o, and	d are	rank	in th	o trai	l the	broa vear.	der 1 and	marker are al-
2004 .68 .69	.65 .6	3 2.8	bor bor	st ou	itout	produ signi	ficant	ly ove	er the	e nex	t rea	dy tra	ading	withi	n our	proje	cted	3- to 5-
2005 .74 .76	.78 .7	9 3.0	% five	e year	rs. Li	kewise	e, mai	nagen	ient e	xpect	s yea	r Tar ly Seid	get Pi	rice R	ange.			4, 2007
2007 .83 .83	.85 .8	8	the	Nov Hol	ders are	Shale	d on cas	h is abo	ut 10% (of the vea	ar's cash	distributio	n.	Compan	y's Fina	ncial Str		B+
(A) Primary earnings per unit of ship interest. Excl. nonrec. item 26: 105: 126. Next ers. report of	IS: '99: 14	¢; '02: d	listribution	s, but on	their pro	portional the first	shares of	of (C) in	millions, 04 and 2	adjusted	for splits	not sum d	ue to	Stock's I Price Gr	Price Sta owth Pe	rsistence	•	100 70

Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability	B+ 100 70 85	
o subscribe call 1-800-8		

ship interest. Excl. nonrec. items: '99: 14c; '02: distributions, but on their proportional shares of 2c; '05: 12c. Next egs. report due late Jan. (MP's taxable income. In the first year (D) 2004 and 2005 City. egs do not sum due to (B) Distribution payment dates: mid-Feb., May, ownership, a limited partner's taxable income © 2007, Value Line Publishing, Inc. All rights reserved. Factual material is obtained from sources believed to be erilable and is provided without waranties of any kind. THE PUBLISHE 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, electoric or other form, or used for generating or marketing any printed or electoric publication, service or product.

Application Nos. A.24-01-020, et al. Exhibit No. EGW-0036 Page 125 of 180 Admin. Law Judges: Jacob Rambo Cill Gas Sola

Exhibit No. JPW-7(a) Docket No. IS07-75, et al. Page 5 of 8

| MAGELLAN MID

 | NYSE-MMP
 | • | REC
 | | 13.99 | P/E
Ratio | 16.4
 | (Trailing
Mediar | g: 17.6
1: NMF) | RELATIVE
P/E RATIO | 0.96 | DIV'D
YLD
 | 5.9 | | LUE
NE | |

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IMELINESS 3 Raised 11/16/07			

 |
 | |
 | | High:
Low: | 22.7
11.5 | 21.9
11.1
 | 28.1
16.2 | 30.0
23.3 | 35.4
28.9 | 39.4
30.6 | 53.4
37.8
 | | | rget Price | |
| AFETY 3 New 6/15/07

 | LEGENDS
 | | ן ך
 | | | | |
 | | | | |
 | | | 2011 | |
| ECHNICAL 3 Raised 12/14/07

 | 10.0 x "Cash
Relative Price
 | ⊧ ⊢low" p sn
∋ Strength |
 | | | | |
 | | | | |
 | | | | 96 |
| BETA .60 (1.00 = Market)

 | 2-for-1 split 4/05
Options: Yes
Shaded area indica
 | ntne recessir | , F
 | | | deres | |
 | | | | |
 | | | | 80
64 |
| 2010-12 PROJECTIONS
Ann'l Total

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 | | | 2-for-1 | | 1
 | | •• | | 48 |
| Price Gain Return

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| iigh 60 (+35%) <i>13%</i>
.ow 40 (-10%) 4%

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0.5 31.3 | |
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Hid's(000) 28629 29743 32222

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 | | | | | 2007
 | 2008 | 5 yr. 25 | 1.9 107.6
LINE PUB., IN | |
| Magellan Midstream Parti

 | ners L.P. was
 | 1997 | 1998
 | 1999 | 2000 2 | 2001
3.79 | 2002
7.99
 | 2003
8.92 | 10,48 | 2005
17.13 | 2006
18.44 | 19.15
 | | Revenues p | | 22.0 |
| formed in 2000. The partr
4,000,000 limited partnership

 | common units
 | |
 | | | 3.79
1.47 | 2.47
 | 2.28 | 2.48 | 3.25 | 3.82 | 3.55
 | 3.80 | "Cash Flow | | 4.5 |
| to the public, at a price of \$

 | \$21.50 per unit.
 | · | ••
 | | | .95 | 1.84
 | 1.66 | 1.94 | 2.03 | 2.24 | 2.57
 | | Earnings pe | | 3.2 |
| The deal was underwritten

 | 1 by Lehmann
 | |
 | | | 1.01 | 1.36
 | 1.53
.64 | 1.76
8.68 | 2.06 | 2.34 | 2.49
2.60
 | 2.65
2.85 | Dist. Decl'd
Cap'l Spend | | 3.1 |
| Brothers.
The partnership originally

 | traded on the
 | |
 | | | .68
9.90 | .69
8.31
 | .04
9.16 | 11.89 | 12.18 | 12.15 | 12.55
 | 13.10 | Book Value | | 14.6 |
| New York Stock Exchange in

 | February 2001
 | |
 | | | 22.72 | 54.38
 | 54.39 | 66.36 | 66.36 | 66.36 | 66.50
 | 66.50 | Units Outst | | 66. |
| as Williams Energy Partners

 | L.P., under the
 | |
 | ••• | | 18.0 | 9.7
 | 13.3 | 13.6
.72 | 15.9
.85 | 15.6 |
 | ures are
Line | Avg Ann'l P
Relative P/I | | 15 |
| ticker WEG. Magellan Mids
units began trading on the

 | tream Partners
 | |
 | | | .92
5.9% | .53
7.6%
 | .76
7.0% | 6.7% | 6.4% | 6.7% | estin
 | | Avg Ann'i C | | 6.6 |
| symbol MMP on September

 | 1, 2003.
 | |
 | | 72.5 | 86.1 | 434.5
 | 485.2 | 695.4 | 1137.1 | 1223.6 | 1275
 | 1330 | Revenues (| (\$mill) | 14 |
| CAPITAL STRUCTURE as of 9/3

 | 30/07
 | |
 | | 37.3% | 46.2% | 39.6%
 | 33.3% | 29.6% | 23.2% | 25.1% | 23.2%
 | | Operating I | | 25.0 |
| Total Debt \$887.0 mill. Due in 5

 | 5 Yrs \$140 mill.
 | |
 | | 9.3 | 11.7 | 35.1
99.2
 | 36.1
88.2 | 41.8 | 1 | 60.9
192.7 | 65.0
170
 | 70.0 | Depreciation | | 85 |
| LT Debt \$887:0 mill. LT Intere
(LT interest earned: 4.4x)

 | (50% of Cap'l)
 | |
 |
 | 3.0 | <u>21.7</u>
.9% | 7.7%
 | | 122.0 | 2.4% | 1.9% | 3.0%
 | 3.0% | Income Tax | | 3.0 |
| •

 |
 | |
 | | 4.1% | 25.3% | 22.8%
 | 18.2% | 17.7% | | 15.8% | 13.3%
 | 13.9% | Net Profit M | Margin | 14.7 |
| Leases, Uncapitalized: Annual r

 | rentals \$3.0 mill.
 | |
 | | 7.4 | 4.1 | 47.3
 | 77.4
570.6 | 71.7 | | d341.4
518.6 | d200
885
 | d275
900 | | ap'i (\$mill)
Debt (\$mill) | d3
9 |
| Pension Assets -12/06 29.4 mill.

 | . Oblig. 43.9 mil.
 | |
 | | 226.2 | 139.5
224.9 | 570.0
451.8
 | 498.1 | 789.1 | 1 | 806.5 | 835
 | 870 | | | 9 |
|

 | -
 | |
 | | 3.2% | 6.9% | 10.8%
 | 10.0% | 9.0% | 11.7% | 16.7% | 10.0%
 | 10.5% | Return on | | 11.5 |
| Partner's Capital: 66,546,297 un
as of 11/5/07

 |
 | |
 | | 4.3% | 9.7% | 21.9%
 | 17.7% | 15.6% | | 23.9% | 20.5%
 | 21.0% | | Partners'Cap
o Part.'s Cap | |
| MARKET CAP: \$2.9 billion (Mid
CURRENT POSITION 2005

 | d Cap)
2006 9/30/07
 | |
 | | 4.3% | 2.3%
76% | 54%
 | NMF | 95% | 1 | NMF | NMF
 | | 1. | | N |
| (SMILL.)

 |
 | BUSIN | IESS: M
 | agellan | Midstream | Partne | rs. L. P.
 | engages | in the | 1,100 | mile amr | nonia pip
 | eline sy | stem (2%). | '06 depreci | ation ra |
| Receivables 54.9

 | 6.4
52.2 73.2
91.6 106.0
 | transno | ortation
 | storage. | and distrib
s. Its portf | oution o | f refined
 | petroleu | m prod- | 2.7%. | Merged v | of gene
 | ms Ener | gy Partners
Ier, Magella | 9/03. Has a
n Midstrean | about 10
n Holdin |
| Inventory (Avg Cst) 78.2
Other 16.1

 | 26.8 19.8
 | 5 netrole | nim proc
 | lucts pip | eline (74% | 6 of '06 | revenue
 | s), inclu | ding 47 | (MMG | own 5% | of the u
 | nits. Cha | urman & CE | O: Don R. | Wellend |
| Current Assets 185.7

 | 177.0 199.0
66.6 32.6
 | termina | als; petr
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located m | ninal sy | rstern inc
 | luding 7 | marine | Incorp | |
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 | 270.0
181.8 188.0
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 | | nearly | | |
| Accts Payable 31.3
Debt Due 14.3

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| Accts Pavable 31.3

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| Accts Payable 31.3
Debt Due 14.3
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Current Liab. 185.9
ANNUAL BATES Past

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Past Est'd '04-'0
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Current Liab. 185.9
ANNUAL RATES Past F
of change (per unit) 10 Yrs. 5
Revenues - 3

 | 518.4 220.6
Past Est'd '04-'0
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| Accts Payable 31.3
Debt Due 14.3
Other 140.3
Current Liab. 185.9
ANIVAL RATES Past Revenues - 3
"Cash Flow" - 1
Faminos - 1

 | 518.4 220.6
Past Est'd '04-'0
5 Yrs. to '10-'12
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ANNUAL RATES Past 9
of change (per unit) 10 Yrs. 5
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Revenues - 3
"Cash Flow" 1
Distributions 3
Book Value Cast OutPatters 3
Cost OutPatters -
 | 518.4 220.6 Past Est'd '04-'0 5 Yrs. to '10-'12 32.5% 6.0% 17.0% 7.5% 22.5% 7.5% 4.0% 3.0% E\$ (\$mill.) Full

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Application Nos. A.24-01-020, et al. Exhibit No. EGW-0036 Page 126 of 180 Admin. Law Judges: Jacob Rambo Theresa Moore

Exhibit No. JPW-7(a) Docket No. IS07-75, et al. Page 6 of 8

USTAR ENERGY	NYSENS		RECEN	62.1	5 TRAILING P/E RATIO	20.9 REL P/E	ATIVE 1.09		3% VAL	
RANKS			40.87 27.10	42.23 32.00	50.25 35.00	61.75 43.60	64.20 50.15	57.75 48.75	70.56 52.31	Low
ERFORMANCE 3 Average	LEGEN 12 Mos	Mov Avg			•				•	
echnical 3 Average	Shaded area indica	Strength			فللنشار ال	للننعيميلين	···	Lefferent !!		50
AFETY 1 Highest ETA .55 (1.00 = Market)			1.101					••••		25
										15
nancial Strength A		-								10
fice Stability 100										5
ice Growth Persistence NMF arnings Predictability 70			-							
anings : route-a-m,	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008/2009
VALUE LINE PUBLISHING, INC ALES PER SH			5.15	6.15	7.88	9.58 4.84	14.09 3.72	24.26 5.34		
CASH FLOW" PER SH ARNINGS PER SH			3.09 1.82	3.72 2.72	4.16 3.02	3.15	2.76	2.84 3.60	2.86 ^{A,B}	3.14 ^c /NA
IV'DS DECL'D PER SH			1.70	2.75	2.95 1.37	3.20	1.45	2.65		
OOK VALUE PER SH			15.19 19.20	15.26 19.25	19.02 23.04	19.02 23.04	40.61 46.81	40.07		19.8/NA
OMMON SHS OUTST'G (MILL)			18.5	13.8 .75	13.9 .79	16.7 .88	21.3 1.13	18.2 .98	21.7	13.0/NA
RELATIVE P/E RATIO			5.0% 98.8	7.3%	7.0%	6.1% 220.8	5.7% 659.6	7.0%		Bold figures
SALES (\$MILL) OPERATING MARGIN		92.1 62.0%	64.2%	62.2% 16.4	60.2% 26.3	59.4% 33.1	<u>33.4%</u> 66.7	27.4%		are consensus earnings
DEPRECIATION (SMILL) NET PROFIT (SMILL)		12.3 70.7	13.4 45.9	55.1	69.6	78.4	107.7	149.9 3.8%		estimates and, using the
NCOME TAX RATE		 76.8%	 46.4%	.7% 46.6%	38.4%	35.5%				recent prices, P/E ratios.
WORKING CAP'L (SMILL) LONG-TERM DEBT (SMILL)		21.4 117.8	10.7 25.7	31.0 108.9	6.7 353.3	384.2	1169.7	1353.7		
SHR. EQUITY (\$MILL)		204.8	291.5 15.1%	293.9 14.4%	438.2			5.79	6	-
RETURN ON TOTAL CAP'L RETURN ON SHR. EQUITY		34.5% 34.5%	15.7%	18.8%			% NMF	NMF		-
RETAINED TO COM EQ ALL DIV'DS TO NET PROF ^A No. of analysts changing earn. est.	1			97%	95% 6.5% per year. B	100% Based upon 9 a	119% analysts' estimates	122% s. c _{Based} upon	 12 analysts' estim	ates.
ANo. of analysts changing earn. est. ANNUAL RATES		ASSETS (S			006 6/30/07	Anna anna Anna Anna Anna A	INDUS	TRY: Oilfi	eld Svcs/Eq	ulp.
of change (per share) 5 Yr Sales 25.5	s. 1 Yr.	Cash Assel Receivable	s	36.1 6 31.9 10	8.8 64.2 6.0 106.1	BUSIN	ESS: NuSt	ar Energy	L.P., engages	s in the transport
"Cash Flow" 8.5 Earnings 10.0	% 43.5% % 3.0%	Inventory (Other	Avg cost)	09.9 2	7.0 12.9 21.2 <u>32.4</u>	ite nine	lines The co	mnany als	o sells bunk	mmonia through
Dividends 32.0 Book Value 17.0		Current As	sets 2	95.4 21	13.0 215.6	vessels.	It operates	through for	ur business s	egments: refined lines, crude oi
Fiscal QUARTERLY SALES Year 1Q 2Q 3Q	(\$mill.) Ful 4Q Yea	, a coup	, at cost 24		94.4 49.3	ninalina	and crude	e oil storas	re tanks. As	of December 31 erminal facilitie
Year 1Q 2Q 3Q 12/31/05 56.6 58.3 263.5	281.2 659	6 Net Proper	ty 2 [.]	60.2 234	45.1 2398.3 24.8 947.6	movidi	na approxit	nately 57.	5 million b	arrels of storag
12/31/06 274.0 280.0 291.0 12/31/07 296.8 320.5 394.5		Total Asse			82.9 3561.5	onnovi	mately 331	million bar	rels of storag	acility providin e capacity; 8,25
12/31/08 Fiscal EARNINGS PER S	HARE Fu	LIABILITI	ES (\$mill.) able	104.3	86.3 75.9	miles	of refined	product p	ipelines, with oil pipeline	s with 11 associate
Year 1Q 2Q 3Q	4Q Yes ,78 3.1	T Debt Due		1.0	.6 3.7 69.8 <u>63.3</u>	otad et	orage tanks	• and 60	crude oil st	orage tanks. The nergy, which a
12/31/04 .80 .79 .78 12/31/05 .77 .74 .79	.46 2.7	6 Current Li	ab	205.6 1	56.7 142.9	counte	d for 23% of	f NuStar's	revenues in .	2006. This will b
12/31/06 .75 .60 .79 12/31/07 .57 .74 .97	.79		RM DEBT AND	EQUITY		amploy	Lees CEC	Curtis	V. Anastası	ssue. Has about o. Address: Or
12/31/08 .66 .73 Cal- QUARTERLY DIVIDE		as of i	5/30/07		ue in 5 Yrs. N/	Valero	Way , http://www.r	San Anto	onio, TX	78249. Interne
endar 1Q 2Q 3Q	4Q Ye	LT Debt	ot \$1446.0 mill. \$1442.3 mill. I Cap. Leases !		ue in o trs. NA	, mp.//1	····b			L
2004 .75 .80 .80 2005 .80 .80 .85 2006 .855 .885 .88	5 .855 3.	31 Including	Uncapitalized A		(44% of Cap' is NA)		Novembe	er 16, 2007	
2007 .915 .915 .95	5	1	Liability None is			TOTA	L SHAREH		TURN	
INSTITUTIONAL DE	CISIONS Q'07 2Q'	Did Charl			i Div'd Paid Non	e		Div	idenas pius appri	eciation as of 10/31/20
to Buy 70 to Sell 45	58 6 63 5	I Common	Stock 46,809,74	9 shares	(56% of Cap	1) <u>3 Mos</u>				Yrs. 5 Yrs .36% 131.07
	070	5			to be sellable and	-3.63%	-			all 1-800-833-00

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Application Nos. A.24-01-020, et al. Exhibit No. EGW-0036 Page 127 of 180 Admin. Law Judges: Jacob Rambo Theresa Moore

PLAINS ALL AMI	ER.	VYSE-P	AA	RE	CENT	51.57	P/E RATIO	17.8	(Trailin Mediar	g: 17.9 n: NMF)	RELATIVE P/E RATIC	1.04	DIV'D YLD	7.1				
IMELINESS 4 Lowered 10/5/07	1		High: Low:	20.2	20.3 9.6	20.1	29.7 19.1	27.3 19.5	32.8 24.2	38.0 27.3	48.2 36.5	53.2 38.7	65.2 46.3				Price I 2011	
AFETY 3 New 9/14/07	LEGEN	NDS 7 x Dist. p		ן ר														160
ECHNICAL 3 Raised 10/12/07	div	ided by Inte	erest Rate															120
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to Buy 97 79 79 to Seli 66 64 60	shares traded	10 5				1	1.16		ut dat	in h		Handa	a.a.l.di		3 yr. 5 yr.	69.9 213.9	31.3 107.6	\vdash
Hid's/000) 39309 39584 42785	· · · · ·		1997	1998	1999		2001	2002	2003	2004	2005	2006	2007	2008		UE LINE F		10-
Plains All American Pipelir structed its first pipeline term	ie, L.r inal in	1993 It	1997		148.64	193.14	158.79	169.11	247.78	311.70	422.64	205.15	167.40	171.10	Revenu	es per Ur	it	207,
acquired Plains Resources' of	l pipelir	ne busi-			d2.67	2.21	1.69	2.00	2.66	3.01	4.91	4.11	4.80	4.65		low" per		5.9
ness in September, 1998, in	a deal 1	that set			d3.16	1.44	1.25	1.34	1.54	1.97	3.48	3.50	3.20	3.00		s per Uni		4.
he stage for the new comp	anv's lf	PO. On			1.84	1.83	1.95	2.11	2.21	2.30	2.58	2.87	3.28	3.64 3.40		cl'd per l pending p		4.
November 17, 1998, Plains		nencan			.40 6.10	1 1	.49 9.31	.82 10.32	1.29 14.70	1.74	18.04	27.21	28.25	28.05		aiue per l		28.
Pipeline completed its initial as a master limited partnersh	public i	ler lead			31.63		43.25	49.58	50.81	67.29	73.77	109.41	115.00	117.00	Units O	utst'g D		121.
manager Salomon Smith Bar	nev. 13	.09 mil-					19.7	18.5	18.9	17.1	12.0	13.1		ures are		n'I P/E Ra		17
ion units were offered at \$20.	00 per	unit.		••		.79	1.01	1.01	1.08	.90	.64	.71		Line ates	1	P/E Rat		1
CAPITAL STRUCTURE as of 9/30			1		10.4%	10.4%	7.9%	8.5%	7.6%	6.8%	6.2%	6.3%	•==			n'i Dist. \		7.0
Total Debt \$3105.3 mill. Due in 5	Yrs \$ 787	7.0 mill.			4701.9	6641.2	6868.2	8384.2	12590	20975	31177	22444	19250	20020		ies (\$mill		251
LT Debt \$2624.2 mill. LT Intere	st \$157.5	5 mill.			NMF		1.5%	1.5%	1.4%	1.2%	1.4%	2.3%	3.3%	3.2%		ng Margi iation (\$r		3.0
(total interest coverage 4.0x) (43% c	of Cap'l)			·	17.3	4	24.3	34.1 65.3	46.8	67.2 135.1	83.5 278.3	100.4	180 370	190 355		fit (\$mill)		4
					d101.8	51.4	48.7	00.0	00.2	100.1	210.0	.1%	Nil	Ni		Tax Rate		
Leases, Uncapitalized: \$37.0 mil No Defined Benefit Pension Pla	n n					1	.7%	.8%	.7%	.6%	.9%	1.6%	1.9%	1.8%		fit Margi		2.0
							52.9	d34.4	d68.9	d12.5						g Cap'l (
Partners' Units 115,981,676 units	5.			·		1	351.7	509.7	519.0				1	1		erm Debl rs' Capita		30
As of 11/5/07				••			402.8	511.6	746.7	1070.2	1330.7	2976.8	6.5%	6.0%		on Total		7.
MARKET CAP: \$6.0 billion (Larg	e Cap)			· · · ·			12.1%	12.8%	11.8%		20.9%		1	1			ers'Cap'l	
CURRENT POSITION 2005	2006	9/30/07					NMF	NMF	NMF	NMF	6.1%	1		NMF		ed to Par	•	N
(\$MILL.) Cash Assets 9.6	11.3	12.5			1		NMF	NMF	NMF			75%	NMF	NME	- All Dis	t. to Net I	Prof	N
Receivables 781.0	1725.4	2098.0 964.9	BUSIN	ESS: P	lains All	American	Pipeline	, L.P., is	a publici	y traded	reis of		above-gro					
Inventory (Avg Cst) 910.3 Other 104.3	1290.0 130.9	109.2	master	limited	partners	ship which he transpo	operate	s through	various	-ibiedue			rels of ac rth Armeni					
Current Assets 1805.2	3157.6	3184.6 2358.0	market	ing of (crude oil	refined i	products	, and lig	uefied p	etroleum	Gas S	torage L	LC. Has	about 2,0	000 emp	ls. Chrm	n. & C.E	.O.: G
	1660.8 1187.0	481.1	gas. TI	he comp	pany ow	ned or lea	sed app	roximatel	20,000	miles of	L. Arr	nstrong.	Addr.: 3	33 Clay	Street,	Suite 16	00, Hou	ston,
Other <u>114.5</u> Current Liab. <u>1793.3</u>	176.9 3024.7	181.0 3020.1				thering sys							13) 646-4					
Current Lines.		r'd '04-'06		lthy	sper	nding an	shou	ld dr	ive F	'lains ganic	quis	llor \$	will 54 mi	likely	doal	tne n	1010 0	DI U
of change (per unit) 10 Yrs. 5	Yrs. 1	to '10-'12	All	wth.	The	compai	nv re	mains	com	nitted	We	have	add	ed a	din	ie to	our	20
Revenues 1	3.5% 3.0%	-6.5% 6.5%	1 to in	nvest	ing \$	300 m	illion	to \$	400 n	aillion	sha	re-ea	rning	s e	stima	ite.	A	stro
Earnings	6.5%	5.0% 11.0%	ann	ually	in g	rowth	proje	ts ov	er the	e next	; proj	ect pi	peline	e has	start	ed to	drive	re
Distillations	3.0%	6.0%	thre	e ye	ars.	This i of cap	s in	addii	ion t	0 the 2007	e nue	grow	un um	s yea will	r. Ste	ably l	ceen	Plai
Distributions		Full	anni	ronnis	ated f	or a n	umhe	r of n	\mathbf{roiect}	s that	t bott	om li	ne fro	m su	rpassi	ng its	s 2000	5 ta
Distributions 2 Book Value 2	i (\$ mill.)	i rui		. oprac	or cor	malatio	n bv	the e	arly t	part of	fin	the n	ear to	erm.	ln fa	ict, ea	arning	gs a
Distributions	3 (\$ mill.) 0 Dec. 3	31 Year	are	set fo		npieno			1 7	he St	. like	lv hea	ided fo	or a 6	% dec	line n	ext ye	ear.
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Distributions Book Value - 22 Cal- QUARTERLY REVENUES endar Mar.31 Jun. 30 Sep. 3 2004 3805 5131 5867 2005 6639 7161 8664	0 Dec. 6172 8713	31 Year 2 20975 3 31177	are next	year	r. The ssets	ese end and t	leavo he Sa	rs incl lt La	ke Ci	tv ex-	- Inc	ome-	minde	ed i hir'	nvest	ors	f ind	fi
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 (A) based on average difference in the outstand in the real real standary.
 (C) includes in the real standary indication of the real Stock's Price Stability Price Growth Persistence Earnings Predictability

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Exhibit No. JPW-7(a) Docket No. IS07-75, et al. Page 8 of 8

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TEPPCO PARTN	IERS	NYSE	-TPP	RE	RICE	39.46	P/E RATIO	19.	5 (Trailir Media	ng: 20.0) an: 18.0)	RELATIVE P/E RATIO	1.1	4 DIV'D YLD	7.1		ALUI LINE		
TIMELINESS 3 Raised 2/16/07	High: Low:	21.1 17.1	28.3 19.8	30.7 23.3	28.3 17.1	27.0 19.1	36.5 24.4	33.3 23.9	41.2 28.0	42.4 32.8	45.4 33.2	41.9 34.3	46.2 37.0		,		Price 2011	
SAFETY 3 New 3/23/01	LEGEN	77 x Dist n	unit				1000											120
ECHNICAL 3 Raised 11/30/07	Re	alative Price	erest Rate Strength															-80
ETA .65 (1.00 = Market) 2010-12 PROJECTIONS	2-for-1 sp Options: Shaded	Yes <i>area indica</i>	ites recessi				0.559.54											
Ann'i Tota Price Gain Return										րդուսո	illasia,			5				-32
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Sell 74 59 54 Id's(000) 14975 16328 18368	traded	2.5 -	ահանու		ulluutil										5 yr.	105.9	107.6	
991 1992 1993 1994 5.63 5.73 6.33 6.80		1996 7.45	1997 7.66	1998 14.49	1999 66.72	94.43	2001 87.50	2002 60.25	2003 67.55	2004 94.58	2005 123.19	2006 106.98	2007 97.85	2008		UE LINE P es per Un		10-1
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	3.40	3.23.	2.60	3.60	3.95	"Cash F	low" per	Unit	5.0
.68 .85 1.27 1.57 1.10 .83 1.11 1.20)	1.90 1.43	1.95 1.55	1.61 1.75	1.91 1.85	1.89	1.84 2.15	1.79 2.35	1.46 2.50	1.61	1.71 2.68	1.77 2.70	2.00 2.74	2.10 2.80		s per Uni cl'd per L		2.7
.70 .87 .56 .72	.90	1.77	1.14	.79	2.67	2.09	2.66	2.48	2.23	2.61	3.15	1.89	2.60	3.00		ending p lue per U		3.5 18.3
8.72 8.57 8.79 9.19 29.00 29.00 29.00 29.00		9.85	10.25 29.00	7.67	7.90	9.58 32.70	13.10 40.45	16.34 53.81	17.72 63.00	16.74 63.00	18.05	15.66 89.80	15.30 92.00	15.95 94.00	Units Ou		nii •	98.
14.8 12.6 10.3 9.0	10.1	10.1	12.1	17.1	12.4	12.2	16.0	16.8	23.6	24.3 1.28	23.7 1.26	21.1 1.14	Bold fig Value	ures are Líne		n'I P/E Ra P/E Rati		16 1.(
.95 .76 .61 .59 10.9% 7.7% 8.5% 8.5%	1	.63 7.5%	.70 6.5%	.89 6.3%	.71 7.8%	.79 8.7%	.82 7.3%	.92 7.8%	1.35 7.2%	6.7%	6.6%	7.2%	estin			n'i Dist. Y		7.2
APITAL STRUCTURE as of 9/3	0/07		222.1	429.6	1934.9	3087.9	3539.2	3242.2	4255.8	5958.2	8618.5	9607.5	9000	9800		es (\$mill)		120
otal Debt \$1788.0 mill. Due in 5 T Debt \$1788.0 mill. LT Intere			56.3% 23.8	27.1%	7.4%	5.0% 35.2	5.5% 45.9	8.5%	7.2%	5.3%	4.1%	3.5%	4.0%	4.5%		ng Margir ation (\$m		5.0
otal interest coverage 3.1x)		of Cap'l)	61.3	53.3	72.1	77.4	91.9	117.9	121.8	142.4	162.6	182.7	220	250	Net Pro	fit (\$mill)		3
eases, Uncapitalized: \$18.7 mi			27.6%	12.4%	3.7%	2.5%	2.6%	3.6%	2.9%	2.4%	1.9%	1.9%	Nii 2.4%	Nil 2.6%	1	Tax Rate iit Margin		2.8
to Defined Benefit Pension Pla			37.3	40.4	19.5	5.1	d385.3	d6.2	d22.8	d37.8	d38.1	d9.9	50.0	60.0	Working	g Cap'l (\$	mill)	1 25
			309.5 303.0	427.7 227.2	455.8	835.8	730.5 543.2	1377.7 891.8	1339.7	1480.2	1525.0	1603.3 1320.3	1800 1410	1900 1500		erm Debt s' Capita		18
Partners' Units 89,868,586 units			12.8%	10.4%	12.8%	8.9%	9.1%	6.7%	6.7% 11.0%	7.1%	7.4% 13.5%	7.7%	8.0% 15.5%	8.5% 16.5%		on Total (on Partne		9.5 18.5
MARKET CAP: \$3.5 billion (Mid CURRENT POSITION 2005	2006	9/30/07	20.2% 4.3%	23.5% NMF	31.4%	24.6%	16.9% NMF	13.2% NMF	NMF	NMF	NMF	NMF NMF	NMF NMF	NMF NMF	Retaine	d to Part to Net P	's Cap	NA NA
(SMILL) 1 Cash Assets .1 Receivables 808.6 Inventory (Avg Cst) Other 61.3 Current Assets 899.1 Accts Payable 811.9 Debt Due - Other 125.3	.1 864.6 72.2 29.8 966.7 855.3 121.2	.03 1148.9 133.8 47.9 1330.6 1204.1 <u>119.0</u>	limited TEPPC petrole the Ce	partners O owns um-base ntral and	ship whi s one c d produ l Midwes	95% Partners, ch operate of the larg cts and liq tern United natural gas	es throu jest car juid gas d States	ugh vario rrier pìpe es, opera . TEPPO	us subs lines of ating prin D also tra	idiaries. refined narily in ansports	ucts P which CEO: J Ien Pa	erates se peline C acts as errry The rkway P	everal ga Company the gene Dompson. .O. Box -3636. Int	is an ir ral partn Address: 2521, H	ndirect su er of TE TEPPCC ouston, T	ubsidiary PPCO. D Partner Texas 77	of EP0 L.P. Pr∉ s, L.P.,	CO. In esident 2929 /
Current Liab. 937.2	976.5 ast Est'	1323.1				tners o ts at n							e proj which					
f change (per unit) 10 Yrs. 5		10-'12 2.0%	segi	nents	s. T.	he D	owns	tream	div	ision	come	, prot	fit ma	rgins	narro	wed a	light	ly. I
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A) Based on average diluted u	nits outst:	and- (B)	Historica	ully distri	butions	paid early			-				Co	ompany'	s Financ	ial Stren		E
ng. Excludes nonrecurring gains 30.34; '03, \$0.07; '07, Q1, \$0.7	(losses).	'01. arv	. Mav. AL	igust, an	d Noverr	ber. 12/31/06:							Pr	ice Grov	ice Stabi vth Persi	stence		100 5
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	المتوافقة المعتر العالم والمعاد المراكبينين	t dan se		31-Dec-2008	32.25	37.60	37.60	28.50	1,415,200
Historical	Quote			30-Nov-2008	36.72	40.82	42.38	26.51	1,182,700
Monthly F	Prices 1			31-Oct-2008	40.03	37.00	40.20	22.50	2,195,200
				30-Sep-2008	37.09	44.04	44.23	36.10	1,150,000
	ast 1 year 🖓			31-Aug-2008	43.31	42.49	43.93	37:75	994,700
Format: Formatte	d Table			31-Jul-2008	42.16	42.70	42.70	38.29	1,186,300
		•		30-Jun-2008	42.77	48.50	49.14	42.65	1,072,100
			:	31-May-2008	47.79	49.15	49.99	47.16	809,300
				30-Apr-2008	49.33	46.32	49.91	46.00	983,700
				31-Mar-2008	46.10	49.57	49.57	44.00	3,580,80
				29-Feb-2008	49.08	49.55	50.78	48.74	1,065,900
				31-Jan-2008	50.03	49.66	50.79	45.00	1,402,60

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Exhibit No. JPW-8 Docket No. IS07-75, et al. Page 2 of 11

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			31-Dec-2008	25.50	28.14	30.40	23.89	2,624,70
Historical Quo			30-Nov-2008	28.25	39.50	39.50	22.33	2,309,50
Monthly Price	S		31-Oct-2008	38.72	39.78	40.86	24.44	3,915,90
For the past	1 year	•	30-Sep-2008	39.78	49.38	49.38	36.50	2,182,00
Format:	i year		31-Aug-2008	48.54	49.74	50.46	45.65	1,113,60
Formatted Ta	ble	• •	31-Jul-2008	49.74	50.26	50.49	45.22	1,676,60
			30-Jun-2008	50.31	50.06	53.45	49.80	1,365,20
			31-May-2008	50.30	50.28	51.60	49.39	1,095,50
			30-Apr-2008	50.12	48.29	50.67	48.10	2,029,60
			31-Mar-2008	47.55	49.95	50.11	43.60	2,134,20
			29-Feb-2008	49.98	51.12	51.63	49.00	3,709,90
			31-Jan-2008	50.91	50.80	52.00	47.57	1,842,90
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					20.05	77 10	10 10	7,492,3
		31	-Dec-2008	20.73	20.95	22ू.18	18.19	1,452,-
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Monthly Prices		30 31 30	-Nov-2008 -Oct-2008	21.37 24.40	24.80 25.53	25.50 26.26	16.21 16.00	8,340,4 12,274,6 7,263,3
Monthly Prices		30 31 30 31	-Nov-2008 -Oct-2008 -Sep-2008 -Aug-2008	21.37 24.40 25.77	24.80 25.53 29.15	25.50 26.26 29.30	16.21 16.00 22.58	8,340,4 12,274,6 7,263,3 3,276,7
Monthly Prices		30 31 30 31 31 31	-Nov-2008 -Oct-2008 -Sep-2008 -Aug-2008 1-Jul-2008	21.37 24.40 25.77 29.45 29.75	24.80 25.53 29.15 29.51	25.50 26.26 29.30 30.07	16.21 16.00 22.58 27.99	8,340,4 12,274,6 7,263,3 3,276,7 4,751,9
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	-	30	-Nov-2008	48.49	54.65	56.00	43.61	6,368,600
Monthly	Prices	31	-Oct-2008	54.05	51.29	55.85	35.60	10,521,000
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		30	-Jun-2008	55.73	58.05	59.76	53.81	2,986,500
		31-	May-2008	58.17	58.98	60.88	57.71	2,747,700
		30	-Apr-2008	58.54	55.00	59.96	54.72	3,912,500
		31	-Mar-2008	54.69	57.35	59.60	50.80	6,266,300
		29	-Feb-2008	57.46	57.36	60.62	56.30	9,556,500
		31	-Jan-2008	57.26	54.15	57.75	52.76	7,824,100

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						30-Nov-20	08	30.02	36.20	37.22	22.31	2,290,300	
	Monthly Prices	41				31-Oct-20	08	35.80	32.39	36.14	19.90	3,421,300	
	For the past 1	vear		•		30-Sep-20	08	32.40	37.95	38.06	29.60	1,547,500	
	ormat:				3	31-Aug-20	08	37.18	36.28	37.99	34.00	827,400	
	Formatted Tabl	le				31-Jul-20	08	36.18	35.23	37.09	32.44	1,326,400	
						30-Jun-20	08	35.59	38.74	39.52	35.47	1,263,900	
					З	81-May-20	08	38.74	40.85	41.50	38.14	1,116,800	
						30-Apr-20	08	40.68	40.84	43.61	40.02	1,313,600	
					3	31-Mar-20	08	40.50	43.65	43.74	38.35	1,541,100	
						29-Feb-20		43.31	43.43	44.99	42.54	1,075,800	
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Historica		30	-Nov-2008	39.80	45.80	46.69	30.21	1,430,800
Monthly	y Prices	3	1-Oct-2008	46.14	42.11	46.25	27.00	2,518,600
For the	e past 1 year	30)-Sep-2008	42.47	49.99	50.40	40.11	1,662,800
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	ted Table	3	1-Jul-2008	45.90	47.12	47.88	42.20	1,608,400
		30)-Jun-2008	47.39	49.54	50.21	47.00	1,495,100
		31	-May-2008	49.00	53.06	54.00	48.67	1,534,400
		30)-Apr-2008	53.45	48.50	54.84	48.20	2,552,000
		31	-Mar-2008	48.44	53.01	53.98	47.76	3,674,100
		29	9-Feb-2008	53.41	54.95	57.14	53.27	1,253,500
		3:	1-Jan-2008	54.58	54.39	57.07	48.91	1,603,000
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Exhibit No. JPW-8 Docket No. IS07-75, et al. Page 7 of 11 Application Nos. A.24-01-020, et al. Exhibit No. EGW-0036 Page 135 of 180 Admin. Law Judges: Jacob Rambo Theresa Moore

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			31-Dec-200	34.69	33.55	36.31	29.55	4,148,70
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			30-Jun-200	45.11	49.09	49.73	44.54	1,696,10
		:	31-May-200	48.86	47.25	49.10	46.05	5,315,00
			30-Apr-200)8 48.29	47.94	50.96	47.36	2,444,40
			31-Mar-200)8 47.54	47.50	48.63	43.98	4,011,40
			29-Feb-200)8 47.75	49.86	51.49	46.16	3,683,60
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Monthly Prices			3	1-Oct-2008	28.47	26.02	28.69	16.90	4,336,500
For the part 1			3	0-Sep-2008	26.13	32.45	32.45	24.97	6,251,000
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			3	0-Jun-2008	33.19	35.62	36.39	32.50	1,366,200
			3	1-May-2008	35.63	35.30	36.88	34.50	2,070,80
			3	0-Apr-2008	35.09	34.58	36.79	34.30	2,503,70
	· ·		3	1-Mar-2008	34.49	37.67	37.79	32.91	2,522,500
			2	9-Feb-2008	37.76	38.35	39.00	37.50	1,358,200
				1-Jan-2008	38.81	38.53	39.85	35.37	2,323,900
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Docket No. IS07-75, et al. Page 11 of 11

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ENBRIDGE ENER	IGY NY	SEEEP	RI PI	ICE 26	.75 TRAIL P/E R	JNG 9.5	RELATIVE 0.9			
RANKS	43.49 32.00	49.60 38.90	46.75 35.68	52.93 41.70		95 57.0	08 50.99	61.82		
PERFORMANCE 3 Average	LEC	GENDS	00.00	41.70	41.	35 42.0	00 42.00	48.25	22.33	Low
Technical 3 Average		hos Mov Avg Price Strength		·•.						
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	dunun	Justant							╫┼┼┼┼┼┼┼	VOL. (thous.
© VALUE LINE PUBLISHING, INC.	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009/2010
SALES PER SH "CASH FLOW" PER SH	10.57 3.88	10.33 3.12	26.67 3.55	58.59 3.86	72.60	98.80		80.21		
EARNINGS PER SH	1.78	.98	1.76	3.86 1.93	4.38 2.06	3.19	5.41 3.62	4.21 2.08	 3.16 ^{A,B}	2 00 6 014
DIV'DS DECL'D PER SH CAP'L SPENDING PER SH	<u>3.50</u> .75	3.50	3.63	3.70	3.70	3.70	3.70	3.73		3.02°/NA
BOOK VALUE PER SH	18.36	19.54	4.83 22.31	2.39 24.26	4.89 23.65	5.26 20.28	11.14 25.72	21.81		
COMMON SHS OUTST'G (MILL) AVG ANN'L P/E RATIO	28.90	32.97	44.46	54.14	59.11	65.56	77.60	28.32 90.79		
RELATIVE P/E RATIO	21.6 1.40	45.9 2.35	24.5 1.34	24.5 1.40	23.4	67.1	12.7	25.7	8.5	8.9/NA
AVG ANN'L DIV'D YIELD	9.1%	7.8%	8.4%	7.8%	1.24 7.7%	3.55 7.2%	.69 8.0%	1.36 7.0%		
SALES (SMILL) OPERATING MARGIN	305.6 58.1%	340.4 46.9%	1185.5 18.4%	3172.3 9.2%	4291.7	6476.9	6509.0	7282.6		Bold figures
DEPRECIATION (\$MILL)	61.1	63.8	79.9	9.2%	8.3% 120.5	4.8%	8.0%	6.7% 165.6		are consensus
NET PROFIT (\$MILL) INCOME TAX RATE	60.2	38.9	78.1	111.7	138.2	71.1	284.9	216.9		eernings estimates
NET PROFIT MARGIN	19.7%	11.4%	6.6%	3.5%	 3.2%	1.1%	4.4%	2.3% 3.0%		and, using the
WORKING CAP'L (SMILL) LONG-TERM DEBT (SMILL)	48.6	d171.3	d61.1	d179.8	69.5	14.0	47.7	d164.7		recent prices, P/E ratios.
SHR. EQUITY (\$MILL)	799.3 535.9	715.4 644.2	1455.5 991.6	1288.9 1313.3	1701.5 1397.9	1682.9 1363.8	2066.1	2992.9		
RETURN ON TOTAL CAP'L	6.8%	4.6%	4.6%	5.7%	5.9%	4.2%	2043.4 8.3%	2571.5 5.2%		
RETURN ON SHR. EQUITY RETAINED TO COM EQ	11.2% NMF	6.0% NMF	7.9% NMF	8.5% NMF	9.9% NMF	5.2%	13.9%	8.4%	· · ·	
ALL DIV'DS TO NET PROF	NMF	NMF	NME	NME	NIME	NMF NMF	2.9% 80%	NMF 113%	-	
ANo. of analysts changing earn. est. in las	t 29 days: 1 u	p, 6 down, conse	nsus 5-year eam	ings growth 4.0	% per year. B	Based upon 11 a		CBased upon 10		
ANNUAL RATES of change (per share) 5 Yrs.	1 Yr.	ASSETS (\$mi			9/30/08		INDUSTR	Y: Oil/Gas	Distributio	n
Sales 41.0%	-4.5%	Cash Assets Receivables	184 146		151.6 208.3	BUSINE	SS. Enbride	Energy I)	
Earnings 7.5%	-22.0% -42.5%	Inventory (Avg Other	cost) 117 560	.1 110.6	200.9 627.0	subsidiari	es, engages	in the own	pership and	P., through its operation of
Dividends 1.0% Book Value 4.5%	0.5% 10.0%	Current Assets			1187.8	crude ou,	and liquid r	petroleum h	ransportatio	in and storage
Fiscal QUARTERLY SALES (Smil		Property, Plan	t			assets in t	he United Sta	ates. The co	mnanv's Li	quids segment
	Q Year	& Equip, at Accum Deprec	cost 4731			pipeline a	nd terminal	assets that	transports	crude oil and
	63 6509.0 20 7282.6	Net Property Other	3824	9 5554.9	6406.6	nquia pet	roleum to in	tegrated oil	companies	independent
12/31/08 2435 2932 2812	20 7282.6	Total Assets	<u>389</u> 5223		<u>386.7</u> 7981.1	oli produ	cers, refiner	s. and mai	rketers Its	Natural Gas transmission
12/31/09		LIABILITIES (S				pipelines,	as well as	treating and	d processin	or plante and
Fiscal EARNINGS PER SHARE Year 1Q 2Q 3Q 4	Full Q Year	Accts Payable	211.		114.1	related fac	unities. This s	egment also	o includes t	nucles trailors
12/31/05 .37 .32 d.32 .4	40 .77	Debt Due Other	167. 582.		476.2 1022.3	and ratical	rs used for tr	ansporting	natural one	liquids, crude eting segment
12/31/06 1.12 .96 1.03 .5	6 3.62 4 2.08	Current Liab	961.		1612.6	provides n	iatural gas su	pply, transr	ortation be	alancing ston
2/31/08 .99 .50 1.09 .7	70 2.08					age, and sa	ales services	to industria	l. utility, an	d nower plant
2/31/09 .65 .79		LONG-TERM D as of 9/30/0	DEBT AND EQU	JITY		as me ge	neral partner	of the na	artnership	Has about 0
Cal- QUARTERLY DIVIDENDS PA endar 1Q 2Q 3Q 40				B		employees	. President:	T. L. McG	ill Inc.	DE Address
2005 .925 .925 .925 .92	25 3 70	Total Debt \$37 LT Debt \$3293	.5 mill.	Due in 5	Yrs. NA	1100 Louis	siana, Suite 3	300. Houst	on, TX 7700)2 Tel (712)
2006 .925 .925 .925 .92	25 3.70	Including Cap.		(53%	of Cap'i)	JAI-2000,	Internet: http	p://www.enl	oridgepartn	
	9 3.88	Leases, Uncap		rentals NA			Der	ember 12,	2008	<u>L.Y.</u>
2008 .95 .95 .99 .9		Pension Liabili	ity None in '07 v	s. None in '06						
2008 .95 .95 .99 .99 INSTITUTIONAL DECISIONS	•				1	TOTAL				
INSTITUTIONAL DECISIONS	3Q'08	Pid Stock None		Pfd Div'd P	aid None	TOTAL SH	AREHOLDE			as of 11/30/2009
INSTITUTIONAL DECISIONS	3Q'08			Pid Div'd P	aid None	TOTAL SH	AREHOLDE			n as of 11/30/2008 5 Yrs.

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|

 | VYSE-EPD
 | | PRICE | 20.1
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Medi | ing: 11.8
ian: 26.0) | RELATIV
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LINE | | |

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 | High: 11.0
Low: 6.9
 | 0 10.3 | | 26.3
13.3
 | 25.8
15.0 | 25.0
17.8 | 26.0
20.0 | 28.3
23.2 | | 33.7
 | 32.6 | | | | Price | |
| SAFETY 3 New 12/21/01 LEGENC
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-30.9 | F |
| Enterprise Products Partners, L.P.

 | was [1998
 | | 2000 | 2001
 | | 2003 | 2004 | 2005 | 2006 | 2007
 | | 2000 | 5 yr. | 29.8 | -10.6 | Ļ. |
| rmed in 1968. The Partnership off

 | ered 5.52
 | 9.99 | 18.20 | 18.25
 | 20.73 | 24.64 | 22.56 | 31.44 | 32.36 | 38.94
 | 2008
55.70 | 2009
59.45 | | JE LINE PL
Is per Unit | | <u>11-</u>
67 |
| 2,500,000 limited partnership com

 | mon .42
ata .31
 | 1.08 | 1.55 | 1.69
 | 1.11 | 1.09 | 1.27 | 2.16 | 2.34 | 2.43
 | 3.40 | 3.80 | | ow" per L | | 4 |
| ice of \$11.13 per unit. The deal was

 | un- 16
 | .62 | 1.32 | 1.39
1.16
 | .54
1.33 | .58
1.44 | `.87
1.54 | .91
1.66 | 1.14 | .96
1.92
 | 1.85
2.05 | 2.00
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| rwritten by Lehman Brothers. Subseq

 | uent .06
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 | 4.40 | 2.10 | | i'd per Ur
endina pe | | 3 |
| the offering, the company
0,444,444 common units and 47,208

 | had 4.16
888 133.93
 | 5.86
133.39 | 5.54
168.87 | 6.58
174.21
 | 6.94
172.95 | 7.86 | 14.45 | 14.57 | 14.99 | 14.09
 | 13.85 | 14.10 | Book Val | ue per Un | | 15 |
| bordinated units outstanding, adjuster

 | for 28.2
 | 11.1 | 8.8 | 1/4.21
 | 39.2 | 216.98
37.5 | 368.77
25.9 | 389.86
28,4 | 432.41 | 435.30
32.4
 | 440.00
Bold figs | 444.00 | Units Ou | tst'g C
I P/E Rati | _ | 458 |
| Stock split.

 | 1.47
 | .63
9.9% | .57 | .75
 | 2.14 | 2.14 | 1.37 | 1.51 | 1.23 | 1.70
 | Value
estim | Line | Relative | | | 2
1 |
| PITAL STRUCTURE as of 9/30/08
al Debt \$8458.2 mill. Due in 5 Yrs \$2439.0

 | mill 728.0
 | 1333.0 | 9.0%
3073.1 | 5.7%
3179.7
 | 6.3%
3584.8 | 6.6%
5346.4 | 6.8% | 6.4% | 6.9% | 6.2%
 | | | | l Dis't Yie | ld | 6. |
| Debt \$8458.2 mill. LT Interest \$500.0 mil
interest earned: 2.9x) (58% of C

 | 7.3%
 | 10.8% | 9.3% | 10.7%
 | 7.1% | 5346.4
7.5% | 8321.2
6.8% | 12257
8.7% | 13991
9.2% | 16950
8.1%
 | 24500
7.5% | 26400
8.0% | Revenue
Operating | | | 310 |
|

 | 19.2
 | 25.3 | 41.0 | 51.9
 | 86.1 | 115.8 | 198.9 | 420.8 | 448.2 | 524.1
 | 560 | 630 | Deprecia | |) | <u>9.</u> |
| ises, Uncapitalized: Annual rentals \$34.9 n

 | III. <u>37.3</u>
 | 120.3 | 220.5 | 242.2
 | 105.7 | 140.4
4.7% | 268.3 | 419.5 | 565.2
3.6% | 533.7
2.6%
 | 940
Nil | 1060 | Net Profit | | | 1: |
| Defined Benefit Pension Plan

 | 5.0%
 | 9.0% | 7.2% | 7.6%
 | 2.9% | 2.6% | 3.2% | 3.4% | 4.0% | 3.1%
 | 3.8% | Nii
4.0% | Income Ta
Net Profit | | | 4.4 |
| Stock None

 | 54.9
90.0
 | d146.6
166.0 | d5.0
404.0 | 109.6
855.3
 | d83.8
2231.5 | d409.7
1899.5 | d145.2 | 81.2 | d62.7 | d506.8
 | 50.0 | 70.0 | Working | Cap'l (\$mi | | 1 |
| tners'Capital 437,850,289 units

 | 562.5
 | 789.5 | 936.0 | 1146.9
 | 1200.9 | 1706.0 | 4266.2
5328.8 | 4833.8
5679.3 | 5295.6
6480.2 | 6906.1
6131.6
 | 8500
6100 | | Long-Teri
Partners' | | mill) | 88 |
| of 11/3/08

 | 6.8%
6.6%
 | 13.5%
15.2% | 17.8%
23.6% | 13.4%
 | 4.6% | 5.8% | 3.6% | 5.1% | 5.8% | 5.3%
 | 7.5% | 8.5% | Return on | Total Ca | | 70 |
| RKET CAP: \$8.8 billion (Large Cap)
RRENT POSITION 2006 2007 9/3(

 | 2.8%
 | 1.1% | 8.5% | 21.1%
 | 8.8% | 8.2% | 5.0%
NMF | 7.4% | 8.7% | 8.7%
 | 15.5%
NMF | 17.0%
NMF | Return on
Retained | Partners | 'Cap'l | 19.0 |
| (SMILL.)

 | 30 /8
 | 93% | 64% | 69%
 | NMF | NMF | NMF | NMF | NMF | NMF
 | NMF | | All Dist. to | | | ™ NA
NA |
| eivables 1323.0 2010.5 192

 | 8.6 BUSIN
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 | Partners | s, L.P., | s one o | | segment | s in 20
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 | GL busi | iness, 8/ | 1/99. Bus | siness | 77002. T | el.: (713)
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QUARTERLY REVENUES (\$ mill.)
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.39 .25	.69 .38	.83 .47	.79 .43	.83 .45	.95 .51	1.30	1.43	2.00	2.38 1.56	2.84 1.96	3.17 2.00	3.52 2.22	3.88 2.37	3.76	3.85	5.00	5.45	"Cash F	low" per l	Unit	(
.08	.55	.63	.63	.63	.81	1.19	1.39	1.60	2.08	2.36	2.00	2.22	3.07	2.04 3.26	1.65 3.48	2.35 3.89	2.50 4.25		s per Unit cl'd per U		
.07 5.06	.21 5.80	.22 5.42	.30 4.68	.33 4.50	.26 5.47	.39 13.81	.70 14.87	.93 15.43	1.78 18.72	3.00	3.05	3.61	3.92	4.71	6.82	9.70	9.25	Cap'l Sp	ending p	er Unit	
2.60	22.60	23.46	26.04	26.04	26.82	97.63	118.27	135.03	165.80	18.48 180.91	18.13 189.04	18.32 207.01	15.86 220.24	17.42 224.62	17.24 247.97	18.70 258.00	18.30	Book Va Units Ou		nit	2
25.4 1.54	19.0	15.3	14.9	14.7	27.0	16.8	16.1	16.0	21.8	17.0	20.1	20.0	20.7	22.8	31.7	Bold figt			'I P/E Rat	io	30
	1.12	1.00 8.8%	1.00 9.9%	.92 9.6%	1.56 5.9%	.87 6.8%	.92 7.1%	1.04 7.5%	1.12 6.1%	.93 7.1%	1.15 6.4%	1.06 6.3%	1.10 6.3%	1.23	1.68	Value estim		Relative	P/E Ratio		
PITAL S	STRUC	TURE a	s of 9/30/	08		322.6	428.8	816.4	2946.7	4237.1	6624.3	7932.9	9787.1	7.0% 8953.0	6.6% 9215.7				'l Dis't Yi	bld	8
			ue in 5 Y Finteresi			54.9%	53.6%	48.8%	24.0%	21.2%	15.5%	15.9%	13.9%	18.6%	21.0%	12950 13.5%	14200 14.5%	Revenue Operatin			18 17
interest	st earne	d: 6.0x)		(62% of	Cap'l)	37.3	46.5	82.6	142.1	172.0	219.0	288.6	349.8	413.7	540.0	660	770	Deprecia		I)	
ises, Ur Definer	ncapita d Bene	alized: A fit Pensi	nnual ren Ion Plan	tals \$47.3	7 mill.	117.2	175.3 5.1%	278.3 4.8%	442.3 3.6%	608.4 2.5%	693.9 2.3%	831.6 2.3%	982.3 2.4%	972.1 1.9%	1001.5	630	700	Net Prof			1
						36.3%	40.9%	34.1%	15.0%	14.4%	10.5%	10.5%	10.0%	10.9%	10.9%	3.0% 8.3%		Income 1 Net Profi			3 11
,069,42	27 publi		3,842 unit			d7.6 580.1	d187.3 989.1	d587.7 1255.5	d394.7	d143.9	d98.9	d327.7	d593.7	d1849	d1349	d1150	d1320	Working	Cap'l (\$m		d1
of 10/31. 664.415		Bandiu	nits			1360.7	1774.8	2117.1	2231.6 3159.0	3659.5 3415.9	4438.1 3510.9	4852.6 3896.5	5319.4 3613.7	4427.0 4021.7	6455.9 4435.7	8350 4700		Long-Ter Partners		imill)	14
ass B un	nits are	held enti	rely by K are not t			7.0%	7.3%	9.6%	9.5%	9.8%	9.8%	10.5%	12.2%	12.7%	10.2%	9.5%		Return of		p'l	5 10.
			on (Large			8.6%	9.9% NMF	13.1% NMF	14.0% NMF	17.8%	19.8% .4%	21.3%	27.2%	24.2% NMF	22.6% NMF	22.0% NMF		Return o			29.
RRENT (\$MILL)	POSIT	TION 2	006	2007 9	/30/08	103%	108%	103%	104%	94%	98%	94%	95%	108%	114%	105%		Retained All Dist. t			2.
h Asse eivable	ets		4.0 59.6 9	58.9	52.8 975.0	BUSIN	ESS: Kin	der Morg	an Energ	y Partne	rs, L.P.,	is the n	ation's	products	pipelines	, 31%; g	as pipeli	nes. 33%	: CO2. 2	9% · bulk	k ter
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rent As		103	6.7 12	09.7 1	172.2	mili. bo	e p/d of p	etroleum	products	and up	to 8.4 bil	 cubic fi 	eet per	units; Ka	ivne Ande	erson, 10	0.9% ('0'	710K0 (hairman		lich
ts Paya t Due	able	135	9.1 6	10.2	917.8 284.7	p/d; Te	minals h	as. CO2 andle ove	segment er 557 mi	transpor II. barreis	a vear.	Dill. Cub 2007 ope	ic teet	Ninder. (Organized 77002. Te	I: DE. Ac	idress: 5	00 Dallas	s St., Sui	le 1000-	·Ho
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6 .	.68 .53	.50 .52	.57 .40	.59 .59	2.37	\$0.28	a sha	ire (d	own 5	% from	m our	· Sept	em- '	This i	issue	is pe	gged	to pe	rforn	n in l	lin
7 .	.33 .63	.36 .65	.43 .48	.53 . 59	1.65 2.35	Kind	er M	e) in i orgar	ine to	urth q tinue	uarte	r. raise		with	the	broa	der	mark	cet a	vera	OP
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Ship Interest. EXA. Nonrec. Items: 99: 146; U2: 1 Aug., and Nov. Holders are not taxed on cash |s about 10% of the year's cash distribution.
 26: 105: 126: 107, \$2.47. Next egs. report due distributions, but on their proportional shares of |C | in mill., adj. for splits. (D) City. data may mid-January.
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Price Growth Persistence Earnings Predictability 95 65 75 To subscribe call 1-800-833-0046. Exhibit No. JPW-8(a) Docket No. IS07-75, et al. Page 5 of 8

N	ICTAD E	NED/	N			P	ECENT A		TAIL NO		B.B. AMERICA				
IN	<u>USTAR E</u>		<u>ז ג</u>	NYSE		P	RICE 45	.65	'Railing P/E ratio	9.7	P/E RATIO 0.7		9.3%		
1	RANKS				40.87 27.10	42.23 32.00	50.2 35.0	5	61.75 43.60	64.2 50.1	0 57.75 5 48.75	70.	56	57.15	Hig
PE	RFORMANCE 2	Above Average	Γ	LE	GENDS						40.75	5 51.	80	27.00	Lo
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© VA	LUE LINE PUBLI	SHING, IN	C.	2000	2001	2002	2003	20		2005	2006	2007			(thou:
	ES PER SH	· ·			5.15	6.15	7.88	9	0.58	14.09	24.26	2007		800	2009/2010
	SH FLOW" PER SI NINGS PER SH	н			3.09	3.72	4.16		.84	3.72	5.34	5.36	-		
DIV	S DECL'D PER S				1.82 1.70	2.72 2.75	3.02 2.95	1	.15	2.76 3.37	2.84	2.74	4.:	24 ^{A,B}	4.10 °/NA
	L SPENDING PER K VALUE PER SH				.93	.30	1.37	1	.28	1.45	3.60	3.84 5.09	+	· · · ·	
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	ANN'L P/E RATIO			~	18.5	13.8	13.9	16		46.81 21.3	46.81	49.41 22.8			11 - 414
AVG	ANN'L DIV'D YIEL	D			.95	.75 7.3%	.79 7.0%	-	.88	1.13	.98	1.21		•	11.1/NA
	S (SMILL)		1	92.1	98.8	118.5	181.5	220	.1%	<u>5.7%</u> 659.6	7.0%	6.1% 1475.0	<u> </u>		
	ATING MARGIN ECIATION (SMILL	1		52.0% 12.3	64.2% 13.4	62.2%	60.2%	59	.4%	33.4%	27.4%	20.8%			Bold figures are consensus
NET F	PROFIT (\$MILL)	,		70.7	45.9	16.4 55.1	26.3 69.6	33 78		66.7 107.7	100.3	114.3			earnings
	ME TAX RATE PROFIT MARGIN					.7%			-+	4.2%	149.9 3.8%	<u>150.3</u> 7.1%	<u></u>		estimates
	WORKING CAP'L (SMILL)			76.8% 21.4	46.4%	46.6%	<u>38.4%</u> 6.7		5%	16.3%	13.2%	10.2%			and, using the recent prices,
LONG	LONG-TERM DEBT (\$MILL)			7.8	25.7	108.9	353.3	6. 384.		89.8 1169.7	56.3 1353.7	104.6 1445.6			P/E ratios.
	EQUITY (SMILL) RN ON TOTAL CA	P'L		04.8 2.7%	291.5 15.1%	293.9 14.4%	438.2	438.	3	1900.8	1875.7	1994.8	-		
RETU	RETURN ON SHR. EQUITY			4.5%	15.7%	18.8%	9.8% 15.9%	10. 17.		4.2% 5.7%	5.7% 8.0%	5.6%			
	NED TO COM EQ IV'DS TO NET PR		3	4.5%	8.3% 47%	.6% 97%	.8%		0%	NMF	NMF	7.5% NMF			
ANO. O	f analysts changing e	earn. est. in	last 1 c	days:0 up	, 0 down, consens	sus 5-year earnin	95% as arowth 7.39	100%	BRason	119%	122%	NMF			
	ANNUAL	RATES			ASSETS (\$mil					-pon + ana,	INDUSTR				
of cha Sales	of change (per share) 5 Yrs. Sales 32.0%			1 Yr. 23.0%	Cash Assets	I.) 200 68		6/30/01 61.1				and the second second	2002 (Jan 1992)		1
"Cash	Flow"	7.0%			Receivables Inventory (Avg	106. cost) 17.		356.6 548.0	B	USINES	S: NuStar]	Energy L.	P. enga	ages in	the transpor-
Divide	Earnings 4.0% Dividends 19.5%			-3.5% 6.5%	Other	21.	2 38.4	69.2		uon, tern	ninalling, ar	id storage	e of cr	in ahu	1 and making a
Book		21.5%		1.0%	Current Assets	213.	0 347.1	1034.9	ten	minal fa	cilities, four	rude oil	storan	ules of	pipeline, 85 facilities, and
Fiscal Year	QUARTERLY	SALES (\$n 3Q	nill.) 4Q	Full	Property, Plant & Equip, at		4 2944.1		LW	o aspnai	t refineries v	vith a con	abined	throug	hout consoin
12/31/06			290.7	Year 1135.7	Accum Depreci Net Property	ation 349.	3 452.0		1 01	104,000	Darrels pe	r dav. O	me of	the la	reast acabalt
2/31/07	296.9 321.0	397.0	160.1	1475.0	Other	2345. 924.		2981.9 978.6	1 110	Jependen	t liquids ten	minal one	rator in	tha m	econd-largest ation, NuStar
2/31/08 2/31/09		1825			Total Assets	3482.	3783.1	4995.4	lua	s operad	ons in me (inited Sta	ites the	 Neth 	erlande Anti
Fiscal	EARNINGS I	PER SHAR	E	Full	LIABILITIES (S				110	s, canac	ia, Mexico.	the Net	herland	ic and	the ITminul
Year	1Q 2Q	3Q	4Q	Year	Accts Payable Debt Due	86.		419.0 16.5	1 1111	mon pan	els of storag	e canacih	v and i	ncluda	has over 86 s two asphalt
2/31/05 2/31/06		.79 .79	.46 .70	2.76 2.84	Other Current Liab	69.8 156.3	78.5	98.5	161	meries, c	rude oil and	d refined	produc	t ninel	ines refined
~~~~~		.97	.47	2.74		100.1	242.5	534.0	1 pic	Juuci teri	minais, a pet	roieum an	id snec	ialty li	mide store and
2/31/07	.56 .74		.55			EBT AND EQU	ITV		Iac	mues. n	as 1430 em	Diovees. (	LEO.	& Prac	oil storage
2/31/07 2/31/08	.56 .74	2.60		I	CONG: Part 1				V	Anastasi	D. Address: 2	2330 Loop	2 1604	West, S	San Antonio
2/31/07 2/31/08 2/31/09 Cal-	.56 .74 1.05 .60 .48 1.14 QUARTERLY DIV			Full	as of 6/30/08										
2/31/07 2/31/08 2/31/09 Cal- endar	.56 .74 1.05 .60 .48 1.14 QUARTERLY DI 1Q 2Q	VIDENDS   3Q	PAID 4Q	Full Year	as of 6/30/08 Total Debt \$218	1 12.8 mill.	Due in 5	Yrs. NA	1 10	- /0.	640. Iei	.: 21	0-918-:	2000.	Internet:
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2/31/07 2/31/08 2/31/09 Cal- endar 2005 2006 2007	.56         .74           1.05         .60           .48         1.14           QUARTERLY DIV         1Q           1Q         2Q           .80         .80           .855         .885           .915         .915	VIDENDS   3Q .855 . .885 . .95 .	PAID 4Q 855 915 985	Year           3.31           3.54           3.77	as of 6/30/08 Total Debt \$218 LT Debt \$2166. Including Cap.	l 12.8 mill. 1 mill. Leases NA	(60%)	Yrs. NA of Cap'i)	1 10	- /0.	640. Iei	.: 21 .com.	0-918-:	2000.	
2/31/07 2/31/08 2/31/09	.56         .74           1.05         .60           .48         1.14           QUARTERLY DIV         1Q           1Q         2Q           .80         .80           .855         .885           .915         .915           .985         .985	VIDENDS ( 3Q .855 .885 .95 .95 .985 1	PAID 4Q 855 915 985 058	Year 3.31 3.54 3.77 4.01	as of 6/30/08 Total Debt \$216 LT Debt \$2166. Including Cap. Leases, Uncapi	12.8 mill, 4 mill, <b>Leases NA</b> t <b>alized</b> Annual	(50%) rentais NA	of Cap'i)	1 10	- /0.	nustarenergy	.: 21 7.com, ember 14,	0-918-:	2000.	Internet:
2/31/07 2/31/08 2/31/09 Cal- endar 2005 2006 2007	.56         .74           1.05         .60           .48         1.14           QUARTERLY DIV         1Q           1Q         2Q           .80         .80           .855         .885           .915         .915           .985         .985	VIDENDS ( 3Q .855 . .885 . .95 . .985 1. .DECISION	PAID 4Q 855 915 985 058 IS	Year 3.31 3.54 3.77 4.01	as of 6/30/08 Total Debt \$216 LT Debt \$2166. Including Cap. Leases, Uncapi Pension Liabilit	12.8 mill, 4 mill, <b>Leases NA</b> t <b>alized</b> Annual	(50%) rentals NA 7 vs. None in '(	of Cap'l) )8	http	p://www.	Nove	ember 14,	0-918-: 2008	2000.	Internet:
2/31/07 2/31/08 2/31/09 Cal- endar 2005 2006 2007 2008 to Buy	.56         .74           1.05         .60           .48         1.14           QUARTERLY DIV         10           1Q         2Q           .80         .80           .855         .885           .915         .915           .985         .985           INSTITUTIONALL         4Q'07           71         71	VIDENDS ( 3Q .855 .885 .95 .95 .985 1	PAID 4Q 855 915 985 058 IS	Year 3.31 3.54 3.77 4.01 Q'08 68	as of 6/30/08 Total Debt \$216 LT Debt \$2160. Including Cap. Leases, Uncapi Pension Liabilit Pfd Stock None	12.8 mill. 4 mill. Leases NA Italized Annual 9 \$5.7 mill. in '0.	(50%) rentals NA 7 vs. None in ( Pfd Div'd Pa	of Cap'l) )8	http	p://www.	nustarenergy	ember 14,	0-918-: 2008	2000.	Internet:
2/31/07 2/31/08 2/31/09 Cal- endar 2005 2006 2007 2008	.56         .74           1.05         .60           .48         1.14           QUARTERLY DIV         12           .80         .80           .855         .885           .915         .915           .985         .985           INSTITUTIONAL         4Q'07           .71         .54	VIDENDS   3Q .855 . .885 . .95 . .95 1. DECISION 1Q'08	PAID 4Q 855 915 985 058 1S 20	Year 3.31 3.54 3.77 4.01 Q'08 68	as of 6/30/08 Total Debt \$216 LT Debt \$2166. Including Cap. Leases, Uncapi Pension Liabilit	12.8 mill. 4 mill. Leases NA Italized Annual 9 \$5.7 mill. in '0.	(50%) rentals NA 7 vs. None in '( Pfd Div'd Pa	of Cap'l) )8	http TO	p://www.	Nove	ember 14,	0-918-: 2008 N plus appr	2000.	Internet:

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| TIMELINESS 2 Raised 11/14/08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| NUAL RATES         Past<br>change (per unit)         Past<br>10 Yrs.         Past<br>5 Yrs.         Est'd '05-'<br>to '11-'13<br>25.5%           ash Flow"         -         25.5%         4.0%           ash Flow"         -         14.5%         3.0%           armings         -         10.5%         7.5%           stributions         -         24.0%         8.5%           ook Value         -         6.5%         2.0%           rat-         QUARTERLY REVENUES (\$ mill.)         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| NUAL RATES         Past         Est'd '05-'           change (per unit)         10 Yrs.         5 Yrs.         to '11-'           yennues         -         25.5%         4.0%           ash Flow"         -         14.5%         3.0%           urnings         -         14.5%         3.0%           urnings         -         10.5%         2.0%           stifbutions         -         24.0%         8.5%           ok Value         -         6.5%         2.0%           al-         QUARTERLY REVENUES (\$ mill.)         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| NUAL RATES<br>change (per unit)         Past<br>10 Yrs.         Past<br>5 Yrs.         Est'd (05-7)<br>10 Yrs.           change (per unit)         10 Yrs.         5 Yrs.         to '11-'3<br>25.5%         4.0%           change (per unit)         10 Yrs.         - 25.5%         4.0%           change (per unit)         14.5%         3.0%           change (per unit)         10.5%         7.5%           stributions         24.0%         8.5%           obk Value         6.5%         2.0%           cal-         GUARTERLY REVENUES (\$mill.)         Fut<br>(mar.31 Jun. 30 Sep. 30 Dec. 31         Yea           005         258.3         255.6         314.0         309.2         1133           006         279.3         311.5         316.6         316.2         1223           007         292.0         328.1         322.0         365         1300           018         346.5         272.9         292.0         336.6         1230           019         335         300         300         365         1300           108         346.5         272.9         292.0         386.6         1200           108         346.5         2.02.0         366.4         2.02     <                                                                                                                                                                                                                                                                                                                                                                                                   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| NUAL RATES         Past<br>change (per unit)         Past<br>10 Yrs.         Fast<br>5 Yrs.         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| NNUAL RATES         Past<br>change (per unit)         Past<br>10 Yrs.         Fast<br>5 Yrs.         Est'd '05-'<br>105-'<br>5 Yrs.           2ash Flow"          25.5%         4.0%           2ash Flow"          14.5%         3.0%           ash Flow"          14.5%         3.0%           stributions          26.5%         2.0%           stributions          26.5%         2.0%           adar         QUARTERLY REVENUES (\$ mill.)         Fu           dar         Mar.31         Jun. 30 Sep. 30         Dec. 31         Yee           2005         258.3         255.6         314.0         309.2         113:           0106         279.3         311.5         316.6         316.2         122:           017         292.0         328.6         320.0         336.6         136:           019         336         300         300         365         130:           019         336         300         300         365         130:           019         336         300         300         365         130:           019         336         300         75         76         3.20 <td><ul> <li>Iter recommons for the recommons fo</li></ul></td> <td>fallen<br/>fallen<br/>ort. How<br/>itly posi-<br/>pany por-<br/>rter. Ea<br/>r to \$0.7<br/>h ethan<br/>i to the<br/>2008.<br/>ook of si-<br/>rter and<br/>cots good<br/>ormance<br/>ribute to<br/>compa<br/>h solid<br/>led well<br/>and da<br/>s. Look<br/>ed prod<br/>ferm. 2<br/>ic than<br/>e net of<br/>ellan re-</td> <td>ck ma<br/>rough<br/>vever,<br/>tive fo<br/>bsted g<br/>rnings<br/>5 a shi-<br/>ol bles<br/>perform<br/>nt re<br/>The c<br/>hare n<br/>t \$3.25<br/>1 pipel<br/>in the<br/>pany shi<br/>resul<br/>despit<br/>mage<br/>ing al<br/>ucts m<br/>short<br/>so fo<br/>so fo<br/>fo<br/>so fo<br/>fo<br/>fo<br/>fo<br/>fo<br/>fo<br/>fo<br/>fo<br/>fo<br/>fo<br/>fo<br/>fo<br/>fo<br/>f</td> <td>rket the s<br/>r ope<br/>good<br/>rose<br/>are. 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ompany's Financial Strength ock's Price Stability	B+
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subscribe call 1-800-83	3-0046

Exhibit No. JPW-8(a) Docket No. IS07-75, et al. Page 7 of 8

TINELINESS 3 Raised 11/21/08	ER. NYS			PRICE	32.2				-	) RELATI P/E RA	no <b>1.(</b>		11.	7/0	LINE	E	
SAFETY 3 Lowered 12/12/08	Hig	v: 163	2 20.3 3 9.6	3 20.1 5 13.0	29.7 19.1		32.8 24.2	38.0 27.3	48.2 36.5		65.2 46.3	52.4 23.3			Targe	t Price	Rai
TECHNICAL 3 Raised 11/28/08	LEGENDS 0.60 x Di	st. p unit / Interest Rai													2011	2012	20
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Plains All American Pipeli ructed its first pipeline termi	ie, L.P. con nal in 1993	- 1998	1999		2001	2002	2003	2004	2005	2006	2007	2008	2009		JE LINE PI		11.
quired Plains Resources' oil	pipeline busi	- 1	148.64 d2.67	193.14	158.79 1.69	169.11 2.00	247.78 2.66	311.70 3.01	422.64	205.15	175.81	262.10	269.85	Revenue	s per Uni	t	293
ess in September, 1998, in a e stage for the new compa	deal that se	t	d3.16	1.44	1.25	1.34	1.54	1.97	3.48	3.50	4.70 3.09	4.60 2.95	4.70 3.05		ow" per l per Unit		5
ovember 17, 1998, Plains	All America	;	1.84	1.83	1.95	2.11	2.21	2.30	2.58	2.87	3.28	3.50	3.66	Dist. Dec			3
peline completed its initial p	ublic offering	1	6.10	6.22	.49 9.31	.82 10.32	1.29 14.70	1.74 15.90	2.22 18.04	3.12 27.21	4.72	5.20	5.45	Cap'l Sp			6
a master limited partnershi	. Under lead		31.63	34.39	43.25	49.58	50.81	67.29	73.77	109.41	29.52 116.00	29.45 124.00	30.35 126.00	Book Val Units Ou		nit c	33
anager Salomon Smith Barn n units were offered at \$20.0	y, 13.09 mil ) ner unit	-		12.2	19.7	18.5	18.9	17.1	12.0	13.1	18.3	Bold fig	res are	Avg Ann		0	133
PITAL STRUCTURE as of 9/30/		-	10.4%	.79 10.4%	1.01 7.9%	1.01 8.5%	1.08 7.6%	.90 6.8%	.64 6.2%	.71 6.3%	1.15	Value estim		Relative			1
tal Debt \$4569 mill. Due in 5 Yi	s \$1750 mill.		4701.9	6641.2	6868.2	8384.2	12590	20975	31177	22445	5.8% 20394			Avg Ann'		ld	7.
Debt \$3220 mill. LT Interest otal interest coverage 3.4x)	\$150 mill.		NMF	1.4%	1.5%	1.5%	1.4%	1.2%	1.4%	1.6%	20394	32500 2.5%	34000 2.2%	Revenue: Operating			39( 2.(
(47% of (	;ap'i)		17.3 d101.8	24.5	24.3	34.1	46.8	67.2	83.5	100.4	180.0	200	210	Deprecia		0	- 2.0
ases, Uncapitalized: \$37 mill.				51.4	48.7	65.3	88.2	135.1	278.3	348.8	365.0	370 Nil	385	Net Profit			4
Defined Benefit Pension Plan			NMF	.8%	.7%	.8%	.7%	.6%	.9%	1.6%	1.8%	1.1%	Nii 1.1%	Income Ti Net Profit			1.
rtners' Units 122,911,645 units			101.5 259.5	47.1 320.0	52.9 351.7	d34.4	d68.9	d12.5	11.9	132.9	d56.0	d150	d160	Working	Cap'l (Sm		3
of 11/4/08			193.0	214.0	402.8	509.7 511.6	519.0 746.7	949.0 1070.2	951.7 1330.7	2626.3 2976.8	2624.0 3424.0	3250 3650	3400 3825	Long-Terr	n Debt (\$	mili)	38
RKET CAP: \$4.0 billion (Mid Ca	nì		NMF	12.3%	7.9%	7.6%	8.1%	7.7%	13.2%	6.8%	7.1%	6.5%		Partners' Return on			44 6.5
RRENT POSITION 2006	007 9/30/08	+	NMF NMF	24.0% NMF	12.1% NMF	12.8% NMF	11.8% NMF	12.6% NMF	20.9%	11.7%	10.7%	10.0%	10.0%	Return on	Partners	'Cap'l	10.0
(\$MILL) sh Assets 11.3	4.0 37.0		NMF	127%	156%	157%	144%	117%	6.1% 74%	2.9% 82%	NMF 106%	NMF 119%		Retained All Dist. to			NA
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# Buckeye Partners, L.P.

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		<b>Operating</b> Ind	come (thousands)	
Year	I I I I I I I I I I I I I I I I I I I			Other
		Operations	Storage	Operations
2004 \1	\$122,144	\$104,227	\$11,900	\$6,017
2005 \2	\$161,313	\$124,245	\$29,666	\$7,402
2006 \2	\$177,067	\$140,538	\$29,120	\$7,409
2007 \2	\$202,080	\$150,295	\$42,843	\$8,942

	Percentages							
Year	Totals	Pipeline	Terminalling &	Other				
		Operations	Storage	Operations				
2004	100.00%	85.33%	9.74%	4.93%				
2005	100.00%	77.02%	18.39%	4.59%				
2006	100.00%	79.37%	16.45%	4.18%				
2007	100.00%	74.37%	21.20%	4.42%				

 $\label{eq:linear} \label{eq:linear}$  \1 For data for the year 2004, see Buckeye's 2006 Form 10-K, page 94.

\2 For data for the years 2005 through 2007, see Buckeye's 2007 Form 10-K, page 101.

Note: Pipelines are for refined products.

# Enbridge Energy Partners, L.P.

Exhibit No. JPW-9 Docket No. IS07-75, *et al.* Page 2 of 8

		Operating	Income (millions)		
Year	Totals	Liquids	Natural Gas	Marketing	Corporate
2004 \1	\$237.20	\$139.10	\$98.10	\$3.60	-\$3.60
2005 \2	\$191.90	\$127.30	\$110.50	-\$42.40	-\$3.50
2006 \2	\$386.90	\$199.80	\$133.90	\$56.10	-\$2.90
2007 \2	\$318.80	\$207.10	\$91.20	\$24.00	-\$3.50
		P	ercentages		
Year	Totals	Liquids	Natural Gas	Marketing	Corporate
2004	100.00%	58.64%	41.36%	1.52%	-1.52%
2005	100.00%	66.34%	57.58%	-22.09%	-1.82%
2006	100.00%	51.64%	34.61%	14.50%	-0.75%
2007	100.00%	64.96%	28.61%	7.53%	-1.10%

\1 For data for the year 2004, see Enbridge's 2006 Form 10-K, page F-45.

\2 For data for the years 2005 through 2007, see Enbridge's 2007 Form 10-K, pages F-48 through F-50.

Note: The liquids system consists of crude oil pipelines.

# **Enterprise Products Partners, L.P.**

Exhibit No. JPW-9 Docket No. IS07-75, *et al.* Page 3 of 8

	<b>Operating Margin (thousands)</b>									
Year	Totals	Offshore Pipeline	<b>Onshore Natural Gas</b>	NGL Pipelines	Petrochemical					
		& Services	Pipelines & Services	& Services	Services & Other					
2004 \1	\$655,191	\$36,478	\$90,977	\$374,196	\$153,540					
2005 \2	\$1,136,347	\$77,505	\$353,076	\$579,706	\$126,060					
2006 \2	\$1,362,449	\$103,407	\$333,399	\$752,548	\$173,095					
2007 \2	\$1,492,068	\$171,551	\$335,683	\$812,521	\$172,313					

	Percentages								
Year	Totals	<b>Offshore</b> Pipeline	<b>Onshore Natural Gas</b>	NGL Pipelines	Petrochemical				
		& Services	Pipelines & Services	& Services	Services				
2004	100.00%	5.57%	13.89%	57.11%	23.43%				
2005	100.00%	6.82%	31.07%	51.01%	11.09%				
2006	100.00%	7.59%	24.47%	55.23%	12.70%				
2007	100.00%	11.50%	22.50%	54.46%	11.55%				

\1 For data for the year 2004, see Enterprise's 2006 Form 10-K, page F-61.

\2 For data for the years 2005 through 2007, see Enterprise's 2007 Form 10-K, page 148.

# Kinder Morgan Energy Partners, L.P.

Exhibit No. JPW-9 Docket No. IS07-75, *et al.* Page 4 of 8

	Segment Earnings (millions)								
Year	Totals	Product	Natural Gas	CO2	Terminals	Trans			
		Pipelines	Pipelines			Mountain			
2004 \1	\$1,208,299	\$370,321	\$364,872	\$234,258	\$238,848				
2005 \2	\$1,300,500	\$287,600	\$438,400	\$319,000	\$255,500				
2006 \2	\$1,600,300	\$404,900	\$509,100	\$295,300	\$333,500	\$57,500			
2007 \2	\$1,276,400	\$477,000	\$535,000	\$252,800	\$326,700	-\$315,100			

			Percentages			
Year	Totals	Products	Natural Gas	CO2	Terminals	Trans
		Pipelines	Pipelines			Mountain
2004	100.00%	30.65%	30.20%	19.39%	19.77%	0.00%
2005	100.00%	22.11%	33.71%	24.53%	19.65%	0.00%
2006	100.00%	25.30%	31.81%	18.45%	20.84%	3.59%
2007	100.00%	37.37%	41.91%	19.81%	25.60%	-24.69%

1 For data for the year 2004, see KMEP's 2006 Form 10-K, page 197.

\2 For data for the years 2005 through 2007, see KMEP's 2007 Form 10-K, page 175.

# **Magellan Mistream Partners**

Exhibit No. JPW-9 Docket No. IS07-75, *et al.* Page 5 of 8

		Segment Profit (thousa	nds)	
Year	Totals	Petroleum Products	Petroleum Products	Ammonia
		Pipeline System	Terminals	<b>Pipeline System</b>
2004 \1	\$165,409	\$129,536	\$31,366	\$4,507
2005 \2	\$210,312	\$168,018	\$37,493	\$4,801
2006 \2	\$249,053	\$199,698	\$49,797	-\$442
2007 \2	\$300,259	\$259,390	\$47,297	-\$6,428

	Percentages							
Year	Totals	Petroleum Products Pipeline System	Petroleum Products Terminals	Ammonia Pipeline System				
2004	100.00%	78.31%	18.96%	2.72%				
2005	100.00%	79.89%	17.83%	2.28%				
2006	100.00%	80.18%	19.99%	-0.18%				
2007	100.00%	86.39%	15.75%	-2.14%				

 $\1$  For data for 2004, see Magellan's 2006 Form 10-K, page 101.

\2 For data for the years 2005 through 2007, see Magellan's 2007 Form 10-K, pages 96-97.

NuStar Energy

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	<b>Operating Income (thousands)</b>								
Year	Totals	Product	Product Product Crude Oil Crude Oil Marketing Consolid						
		Terminals	Pipelines	Pipelines	Storage Tanks		intersegment eliminations		
2006\1	\$258,115	\$79,315	\$85,946	\$36,768	\$29,171	\$26,915	\$0		
2007\1	\$260,514	\$88,865	\$93,812	\$32,696	\$25,770	\$21,111	-\$1,740		

	Percentages								
Year	Totals	Product	Product	Crude Oil	Crude Oil	Marketing	<b>Consolidation and</b>		
		Terminals	Pipelines	Pipelines	Storage Tanks		intersegment eliminations		
2006	100.00%	30.73%	33.30%	14.24%	11.30%	10.43%	0.00%		
2007	100.00%	34.11%	36.01%	12.55%	9.89%	8.10%	-0.67%		

 $\label{eq:linear}$  \1 For the data for the years 2006 and 2007, see NuStar's 2007 Form 10-K, page 105.

# Plains All American Pipeline, L.P.

Exhibit No. JPW-9 Docket No. IS07-75, *et al.* Page 7 of 8

	Segment Profit (millions)							
Year	Totals	Transportation	Facilities	Marketing				
2004 \1	\$248.70	\$149.90	\$18.20	\$80.60				
2005 \2	\$360.00	\$170.00	\$15.00	\$175.00				
2006 \2	\$463.00	\$200.00	\$35.00	\$228.00				
2007 \2	\$713.00	\$334.00	\$110.00	\$269.00				

Percentages							
Year	Totals	Transportation	Facilities	Marketing			
2004	67.59%	60.27%	7.32%	32.41%			
2005	51.39%	47.22%	4.17%	48.61%			
2006	50.76%	43.20%	7.56%	49.24%			
2007	62.27%	46.84%	15.43%	37.73%			

 $\label{eq:linear} \label{eq:linear}$  for data for the year 2004, see Plains' 2006 Form 10-K, page F-53.

 $\2$  For data for the years 2005 through 2007, see Plains' 2007 Form 10-K, page F-56.

# **TEPPCO** Partners, L.P.

Exhibit No. JPW-9 Docket No. IS07-75, *et al.* Page 8 of 8

Operating Income (thousands)							
Year	Totals	Downstream	Upstream	Midstream	Partnership		
		Segment \3	Segment \4	Segment \5	& Other		
2004 \1	\$184,444	\$71,263	\$32,265	\$80,916			
2005 \2	\$220,033	\$88,143	\$33,174	\$98,716			
2006 \2	\$229,779	\$91,262	\$70,840	\$65,499	\$2,178		
2007 \2	\$249,555	\$135,055	\$84,222	\$25,767	\$4,511		

	Percentages							
Year	Totals	Downstream	Upstream	Midstream	Partnership			
		Segment \3	Segment \4	Segment \5	& Other			
2004	100.00%	38.64%	17.49%	43.87%	0.00%			
2005	100.00%	40.06%	15.08%	44.86%	0.00%			
2006	100.00%	39.72%	30.83%	28.51%	0.95%			
2007	100.00%	54.12%	33.75%	10.33%	1.81%			

\1 For data for the year 2004, see TEPPCO's 2006 Form 10-K, page F-48.

\2 For data for the years 2005 through 2007, see TEPPCO's 2007 Form 10-K, page F-54.

 $\$  Refers to transportation and storage of refined products, LPGs, and petrochemicals.

\4 Refers to gathering, transportation, marketing, and storage of crude oil and distribution of lubricating oils and specialty chemicals.

\5 Refers to gathering of natural gas, fractionation of NGLs, and transportation of NGLs.

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News Release

NYSE: BPL

Contact: Stephen R. Milbourne, Manager, Investor Relations smilbourne@buckeye.com (800) 422-2825 Buckeye Partners, L.P. Five TEK Park 9999 Hamilton Blvd. Breinigsville, PA 18031



08-19

## BUCKEYE PARTNERS, L.P. REPORTS THIRD QUARTER 2008 RESULTS AND INCREASES QUARTERLY DISTRIBUTION

Breinigsville, PA – October 28, 2008. . . Buckeye Partners, L.P. (NYSE:BPL) (the "Partnership") today reported its financial results for the third quarter of 2008. The Partnership's net income for the third quarter of 2008 was \$46.6 million, or \$0.79 per LP unit, compared with net income of \$36.4 million, or \$0.71 per LP unit, reported for the third quarter of 2007. The Partnership's EBITDA (as defined below) for the third quarter of 2008 was \$81.3 million, compared with EBITDA of \$60.6 million in the third quarter of 2007. Net income per LP unit in the third quarter of 2008 reflects an increase in the average number of LP units outstanding during the third quarter to 48.4 million from an average of 42.7 million LP units outstanding in the third quarter of 2007.

Revenue in the third quarter of 2008 was \$496.2 million compared with revenue in the third quarter of 2007 of \$125.7 million. Revenue in the third quarter of 2008 includes \$16.8 million generated by the Partnership's Natural Gas Storage segment, which consists of the natural gas storage facilities that were acquired in January 2008, and \$344.5 million generated by the Partnership's Energy Services segment consisting principally of the wholesale operations of Farm & Home Oil Company LLC, which were acquired in February 2008 and merged into the Partnership's Buckeye Energy Services LLC subsidiary on August 1, 2008. Operating income in the third quarter of 2008 was \$64.5 million compared with operating income of \$47.5 million in the third quarter of 2007. Operating income in the third quarter of 2008 includes \$8.9 million from the Natural Gas Storage segment and \$3.8 million from the Energy Services segment.

Application Nos. A.24-01-020, et al. Exhibit No. EGW-0036 Page 157 of 180 Admin. Law Judges: Jacob Rambo Theresa Moore

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#### Buckeye Partners – 2008 Third Quarter Earnings

#### Page 2

The Board of Directors of Buckeye GP LLC, the general partner of the Partnership, declared a regular quarterly partnership cash distribution of \$0.875 per LP unit, payable November 28, 2008 to unitholders of record on November 7, 2008. This cash distribution represents a quarterly increase in the distribution of \$0.0125 per LP unit to an indicated annualized cash distribution level of \$3.50 per LP unit. This is the 87th consecutive quarterly cash distribution paid by the Partnership.

Separately, the Partnership is pleased to announce that its subsidiary, Lodi Gas Storage, L.L.C. ("Lodi"), has successfully begun natural gas injection into an expansion of its natural gas storage reservoir known as Kirby Hills located near Suisun City, California. When fully operational, the expansion of the Kirby Hills storage facility, known as Kirby Hills Phase II will add an estimated 11 billion cubic feet ("Bcf") of natural gas storage capacity to Lodi's current storage capacity. With the Kirby Hills Phase II expansion, Lodi's aggregate storage capacity is expected to be approximately 33 Bcf, and its injection and withdrawal rates are expected to increase to 600 million cubic feet per day ("MMcfd") and 700 MMcfd, respectively. The Kirby Hills Phase II expansion project is expected to be fully operational in February 2009.

Forrest E. Wylie, Chairman and CEO, stated, "We are pleased to report solid financial results for Buckeye in the third quarter and year to date 2008. Buckeye's business fundamentals remain strong despite the turmoil in the economy generally and continued volatility in refined petroleum product prices. In the third quarter, our Pipeline Operations segment experienced a slight decline in operating income compared to the same period last year as revenue declines associated with a 4.6 percent reduction in pipeline volumes in the quarter were not fully offset by the positive impact of tariff rate increases and good cost control. Our Terminalling and Storage segment continued to produce favorable year on year results due primarily to increased ethanol blending and additive injection charges at our product terminals. In addition, we continue to be extremely pleased with the results of the Natural Gas Storage segment, as our natural gas storage operations in northern California performed in line with our expectations. We look forward to increased business opportunities in this segment resulting from our Kirby Hills Phase II expansion project. Finally, our Energy Services segment has stabilized as the rapid run-up in refined petroleum product prices and associated volatility abated somewhat

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**Distribution History** 

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Partnership Tax and K-1 Info

Unitholder Information Corporate Governance News Releases SEC Filings Annual Reports Conference Calls Distribution History

**Distribution History** 

Buckeye Partners has paid a cash distribution in every quarter since its initial public offering in December 1986. The following table provides the most recent cash distribution history :

Corporate Governance					
News Releases SEC Filings	Date Declared	Distribution Amount	Record	Ex-Date	Payment
Annual Reports	Declared	Per Unit	Date		Date
Conference Calls	10/28/08	87.50¢	11/07/08	11/05/08	11/28/08
Distribution History	7/29/08	86.25¢	8/08/08	8/06/08	8/29/08
Request Investor Information	4/29/08	85.00¢	5/09/08	5/07/08	5/30/08
Quick Links	1/24/08	83.75¢	2/05/08	2/01/08	2/29/08
-	10/25/07	82.50¢	11/05/07	11/01/07	11/30/07
Emergency Information	7/26/07	81.25¢	8/06/07	8/02/07	8/31/07
Buckeye Gulf Coast Call Before You Dig	4/26/07	80.00¢	5/07/07	5/03/07	5/31/07
General Pipeline Information	1/26/07	78.75¢	2/06/07	2/02/07	2/28/07
Transport4	10/27/06	77.50¢	11/06/06	11/02/06	11/30/06
	7/24/06	76.25¢	8/04/06	8/02/06	8/31/06
	4/27/06	75.00¢	5/08/06	5/04/06	5/31/06
	1/27/06	73.75¢	2/07/06	2/03/06	2/28/06

Click on this link for a complete history of cash distributions in printable format.

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Enbridge Energy Partners, L.P.

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INVESTMENT CALCULATOR PARTNERSHIP UNITS

CASH DISTRIBUTIONS

CURRENT QUOTE HISTORICAL CHART PRICE LOOKUP

EEP Assets Investor Info

ENBRIDGE ENERGY PARTNERS, L.P.

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You are here: Enbridge Partners > Investor Info > EEP Common Units > Cash Distributions

### **Cash Distributions**

One of the principal objectives of the Enbridge Partnership is to generate cash from operations in order to distribute available cash to the partners.

On or before 45 days after the end of each calendar quarter, 100% of available cash, as determined by the Board of Directors, is distributed to unitholders of record and to the General Partner.

#### Projected Cash Distribution Dates

	2009				
	Q1	Q2	Q3	Q4	
Payment Date	Feb 13	May 15	Aug 14	Nov 13	
Record Date	Feb 05	May 07	Aug 06	Nov 05	
Ex-Dividend Date	Feb 03	May 05	Aug 04	Nov 03	
Declaration Date	Jan 30	Apr 30	Jul 24	Oct 29	

All future dates are tentative and cash distributions are not made until approved by the Board of Directors of the General Partner.

To be entitled to a declared cash distribution, investors must have purchased units at least one business day in advance of the Ex-Dividend Date. Commencing on the Ex-Dividend Date, units trade without entitlement to the recently declared cash distribution.

Record Date is the date upon which an investor must be registered as a unitholder in order to receive a declared distribution. Declaration Date is the date upon which the Board of Directors declares a distribution.

#### **Cash Distributions by Date of Payment**

	Q1	Q2	Q3	Q4	Total
2008	\$0.95	\$0.95	\$0.99	\$0.99	\$3.88
2007	\$0.925	\$0.925	\$0.925	\$0.95	\$3.725
2006	\$0.925	\$0.925	\$0.925	\$0.925	\$3.70
2005	\$0.925	\$0.925	\$0.925	\$0.925	\$3.70
2004	\$0.925	\$0.925	\$0.925	\$0.925	\$3.70
2003	\$0.925	\$0.925	\$0.925	\$0.925	\$3.70
2002	\$0.90	\$0.90	\$0.90	\$0.90	\$3.60
2001	\$0.875	\$0.875	\$0.875	\$0.875	\$3.50
2000	\$0.875	\$0.875	\$0.875	\$0.875	\$3.50
1999	\$0.86	\$0.875	\$0.875	\$0.875	\$3.485
1998	\$0.78	\$0.86	\$0.86	\$0.86	\$3.36
1997	\$0.68	\$0.68	\$0.78	\$0.78	\$2.92

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Page 1 of 2 Enterprise Products Partners L.P. - Distribution Payments Corporate Profile Home Corporate Governance Operations Investor Relations Contact Us Pipeline Safety Enterprise Products Partners L.P. K-1 Information | Forward Looking Statements INVESTOR RELATIONS **Distribution** Payments Investor Relations Financial Profile **DISTRIBUTION PAYMENTS** SEC Filings 📕 Print | 🖂 E-mail | 💦 RSS Feeds | 🖅 P-mail Alerts | 🖾 Financial Tear Sheet Officer Certificates Presentations GulfTerra Energy Partners L.P. Distribution Payments >> Non-GAAP Financial Measures Declared Ex-Date Record Paid Amount Туре 1/08/09 1/28/09 1/30/09 02/09/09 \$0.53 Regular Cash 10/08/08 10/29/08 10/31/08 11/12/08 \$0.5225 Regular Cash \$0.515 07/16/08 07/29/08 07/31/08 08/07/08 Regular Cash Distribution Reinvestment Plan 04/15/08 04/28/08 04/30/08 05/07/08 \$0.5075 Regular Cash 01/15/08 Calendar of Events 01/29/08 01/31/08 02/07/08 \$0.50 Regular Cash 10/16/07 11/08/07 \$0.49 10/29/07 10/31/07 Regular Cash News Releases 7/18/07 07/27/07 07/31/07 08/09/07 \$0.4825 Regular Cash E-mail Notifications \$0.475 04/16/07 04/26/07 4/30/07 05/10/07 Regular Cash Request Information 01/16/07 01/29/07 01/31/07 02/08/07 \$0.4675 Regular Cash Public Traded Partnership 10/12/06 10/27/06 10/31/06 11/08/06 \$0.46 Regular Cash Information 07/14/06 7/27/06 07/31/06 08/10/06 \$0.4525 Regular Cash 04/17/06 4/26/06 04/28/06 05/10/06 \$0.445 Regular Cash \$0.4375 Regular Cash WEBCASTS 1/17/06 01/27/06 01/31/06 02/09/06 10/27/05 10/31/05 11/08/05 \$0.43 Regular Cash NEWS RELEASES 07/20/05 7/29/05 8/10/05 \$0.42 Regular Cash 04/15/05 04/27/05 04/29/05 05/10/05 \$0.41 Regular Cash \$0.40 01/19/05 01/27/05 1/31/05 02/14/05 Regular Cash 10/20/04 10/27/04 10/29/04 11/05/04 \$0.3950 Regular Cash 07/14/04 07/28/04 7/30/04 08/06/04 \$0.3725 Regular Cash 04/19/04 \$0.3725 04/28/04 4/30/04 05/12/04 Regular Cash 01/14/04 01/28/04 01/30/04 02/11/04 \$0.3725 Regular Cash 10/09/03 10/29/03 10/31/03 11/12/03 \$0.3725 Regular Cash 07/16/03 07/31/03 08/11/03 \$0.3625 Regular Cash 07/29/03 04/15/03 04/28/03 04/30/03 05/12/03 \$0.3625 Regular Cash 01/13/03 01/29/03 01/31/03 02/12/03 \$0.345 Regular Cash \$0.345 10/10/02 10/29/02 10/31/02 11/12/02 Regular Cash 07/15/02 07/29/02 07/31/02 08/12/02 Regular Cash \$0.335 05/15/02 2 for 1 Stock Split 4/16/02 4/26/02 04/30/02 05/10/02 \$0.67 Regular Cash 01/17/02 01/29/02 01/31/02 02/11/02 \$0.625 Regular Cash 10/17/01 10/29/01 10/31/01 11/09/01 \$0.625 Regular Cash 07/17/01 07/27/01 07/31/01 08/10/01 \$0.5875 Regular Cash 04/16/01 4/26/01 04/30/01 05/10/01 \$0.55 Regular Cash 01/17/01 01/29/01 01/31/01 02/09/01 \$0.55 Regular Cash

10/17/00

07/17/00

04/13/00

01/17/00

10/15/99

07/16/99

10/27/00

07/27/00

04/26/00

01/29/00

10/27/99

07/28/99

10/31/00

07/31/00

04/28/00

01/31/00

10/29/99

07/30/99

\$0.525

\$0.525

\$0.500

\$0.500

\$0.450

\$0.450

11/10/00

08/10/00

05/10/00

02/10/00

11/10/99

08/11/99

Regular Cash

Regular Cash

Regular Cash

Regular Cash

Regular Cash

Regular Cash

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Press Releases

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#### Kinder Morgan Expects to Distribute \$4.02 Per Unit for 2008

Represents 17% Growth Over 2007 Budgeted Distribution per Unit

HOUSTON, Nov. 26 /PRNewswire-FirstCall/ -- Kinder Morgan Energy Partners, L.P. (NYSE: KMP) today announced it expects to declare cash distributions of \$4.02 per unit for 2008. This projection includes contributions from assets currently owned by KMP and does not include any benefits from unidentified acquisitions.

KMP Chairman and CEO Richard D. Kinder said, "We expect to grow our distribution per unit about 17 percent in 2008 relative to our 2007 budget of \$3.44. As we stated previously, we anticipate actual distributions per unit for 2007 will come in above budget. Our business units in 2008 are projected to deliver approximately \$2.6 billion in distributable cash flow, which is an increase of about \$500 million over their 2007 performance." Additionally, the 2008 budget includes an excess of distributable cash flow over distributions of approximately \$15 million.

"We are very excited to begin to deliver back to our KMP unitholders and KMR shareholders the value being created through our large expansion capital program," Kinder said. "Our expected robust growth in 2008 will be fueled by the addition of Rockies Express-West, higher hedge prices on our crude production and anticipated strong performance from our other assets." Kinder noted the CO2 segment is expected to produce incremental distributable cash flow of approximately \$200 million in 2008, but that growth will be driven by higher hedge prices rather than an expected increase in volumes. Budgeted production volumes for the SACROC Unit in 2008 are slightly below the volumes being realized in 2007.

"Our capital expansion program will continue to be significant in 2008, as we expect to invest about \$2.1 billion in expansion capital expenditures (including equity contributions to the Rockies Express and Midcontinent Express pipeline projects) which will drive growth in 2009 and beyond," Kinder said.

The company remains committed to transparency and a detailed budget for KMP will be discussed during the company's annual analyst meeting Jan. 24, 2008, in Houston, and will be published on the company's web site, http://www.kindermorgan.com. The 2008 budget will be the standard by which KMP measures its performance next year and will be a target for determining employee bonuses.

Kinder Morgan Management, LLC

Kinder Morgan Management, LLC (NYSE: KMR) expects to declare cash distributions of \$4.02 per share for 2008. The distribution to KMR shareholders will be paid in the form of additional KMR shares. The distribution is calculated by dividing the cash distribution to KMP unitholders by KMR's average closing price for the 10 trading days prior to KMR's ex-dividend date.

Kinder Morgan Energy Partners, L.P. (NYSE: KMP) is a leading pipeline transportation and energy storage company in North America. KMP owns an interest in or operates more than 24,000 miles of pipelines and 150 terminals. Its pipelines transport natural gas, gasoline, crude oil, CO2 and other products, and its terminals store petroleum products and chemicals and handle bulk materials like coal and petroleum coke. KMP is also the leading provider of CO2 for enhanced oil recovery projects in North America. One of the largest publicly traded pipeline limited partnerships in America, KMP has an enterprise value of approximately \$20 billion. The general partner of KMP is owned by Knight Inc. (formerly Kinder Morgan, Inc.), a private company.

The non-generally accepted accounting principles financial measures of distributable cash flow or distributable cash flow per unit, are presented in this news release. For KMP overall, we define distributable cash flow to be limited partners' pretax income before DD&A less cash taxes paid and sustaining capital expenditures for KMP, plus DD&A less sustaining capital expenditures for Rockies Express, our equity method investee. For our segments we define distributable cash flow as segment net income (which is before corporate costs of G&A and interest) plus DD&A less sustaining capital expenditures. The components of the difference between overall KMP distributable cash flow and segment distributable cash flow are cash versus book taxes, DD&A and sustaining capital expenditures on Rockies Express, G&A, interest, minority interest and the general partner's interest. The amounts included in the calculation of this measure are computed in accordance with generally accepted accounting principles (GAAP), with the exception of "sustaining capital expenditures," which is not a defined term under GAAP. Consistent with the partnership agreement of Kinder Morgan Energy Partners, L.P., sustaining or maintenance capital expenditures are defined as capital expenditures (as defined by GAAP) which do not increase the capacity of an asset. We routinely calculate and communicate these measures to investors. We believe that continuing to provide this information results in consistency in our financial reporting. In addition, we believe that these measures are useful to investors because they enhance the investors' overall understanding of our current financial performance and our prospects for future performance. Specifically, we believe that these measures provide investors an enhanced perspective on the operating performance of our assets and the cash that our businesses are generating.

## Press Releases

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This news release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Although Kinder Morgan believes that its expectations are based on reasonable assumptions, it can give no assurance that such assumptions will materialize. Important factors that could cause actual results to differ materially from those in the forward-looking statements herein are enumerated in Kinder Morgan's Forms 10-K and 10-Q as filed with the Securities and Exchange Commission.

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Kinder Morgan - Investor Information

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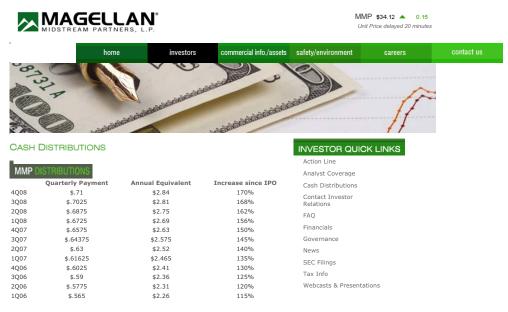
Kinder Morgan E					
	inergy Partners	, L.P. (KMP)			
Splits & Distributi					
Declared	Ex-Date	Record	Payable	Amount	Туре
10/15/2008	10/29/2008	10/31/2008	11/14/2008	\$1.02000	Distribution
7/16/2008	7/29/2008	7/31/2008	8/14/2008	\$0.99000	Distribution
4/17/2008	4/28/2008	4/30/2008	5/15/2008	\$0.96000 \$0.92000	Distribution Distribution
1/16/2008 10/17/2007	1/29/2008 10/29/2007	1/31/2008	2/14/2008	\$0.92000 \$0.88000	Distribution
7/18/2007	7/27/2007	10/31/2007	11/14/2007 8/14/2007		Distribution
4/18/2007	4/26/2007	7/31/2007 4/30/2007	5/15/2007	\$0.85000 \$0.83000	Distribution
1/17/2007	1/29/2007	1/31/2007	2/14/2007	\$0.83000 \$0.83000	Distribution
10/18/2006	10/27/2006	10/31/2006	11/14/2006	\$0.81000	Distribution
7/19/2006	7/27/2006	7/31/2006	8/14/2006	\$0.81000	Distribution
4/19/2006	4/26/2006	4/28/2006	5/15/2006	\$0.81000 \$0.81000	Distribution
1/18/2006	1/27/2006	1/31/2006	2/14/2006	\$0.80000	Distribution
10/19/2005	10/27/2005	10/31/2005	11/14/2005	\$0.79000	Distribution
7/20/2005	7/27/2005	7/29/2005	8/12/2005	\$0.78000	Distribution
4/20/2005	4/27/2005	4/29/2005	5/13/2005	\$0.76000	Distribution
1/18/2005	1/27/2005	1/31/2005	2/14/2005	\$0.74000	Distribution
10/20/2004	10/27/2004	10/29/2004	11/12/2003	\$0.73000	Distribution
7/21/2004	7/28/2004	7/30/2004	8/13/2004	\$0.71000	Distribution
4/21/2004	4/28/2004	4/30/2004	5/14/2004	\$0.69000	Distribution
1/21/2004	1/28/2004	1/30/2004	2/13/2004	\$0.68000	Distribution
10/15/2003	10/29/2003	10/31/2003	11/14/2003	\$0.66000	Distribution
7/16/2003	7/29/2003	7/31/2003	8/14/2003	\$0.65000	Distribution
4/16/2003	4/28/2003	4/30/2003	5/15/2003	\$0.64000	Distribution
1/21/2003	1/29/2003	1/31/2003	2/14/2003	\$0.62500	Distribution
10/16/2002	10/29/2002	10/31/2002	11/14/2002	\$0.61000	Distribution
7/17/2002	7/29/2002	7/31/2002	8/14/2002	\$0.61000	Distribution
4/17/2002	4/26/2002	4/30/2002	5/15/2002	\$0.59000	Distribution
1/17/2002	1/29/2002	1/31/2002	2/14/2002	\$0.55000	Distribution
10/17/2001	10/29/2001	10/31/2001	11/14/2001	\$0.55000	Distribution
7/20/2001	7/27/2001	7/31/2001	8/14/2001	\$0.52500	Distribution
7/19/2001	9/4/2001	8/17/2001	8/31/2001	2 for 1	Stock Split
3/15/2001	4/26/2001	4/30/2001	5/15/2001	\$0.52500	Distribution
1/17/2001	1/29/2001	1/31/2001	2/14/2001	\$0.47500	Distribution
10/20/2000	10/27/2000	10/31/2000	11/14/2000	\$0.42500	Distribution
7/20/2000	7/27/2000	7/31/2000	8/14/2000	\$0.42500	Distribution
4/24/2000	4/27/2000	5/1/2000	5/15/2000	\$0.38750	Distribution
1/21/2000	1/27/2000	1/31/2000	2/14/2000	\$0.36250	Distribution
10/14/1999	10/27/1999	10/31/1999	11/15/1999	\$0.36250	Distribution
7/16/1999	7/28/1999	7/31/1999	8/13/1999	\$0.35000	Distribution
4/12/1999	4/28/1999	4/30/1999	5/14/1999	\$0.35000	Distribution
1/13/1999	1/27/1999	1/29/1999	2/12/1999	\$0.32500	Distribution
10/15/1998	10/28/1998	10/31/1998	11/13/1998	\$0.31500	Distribution
7/15/1998	7/29/1998	7/31/1998			

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Magellan Midstream Partners, L.P. (MMP)

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Click here to see all past cash distributions.

Distributions declared associated with each respective quarter. Distributions declared and paid within 45 days following end of quarter.

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Terms & Conditions

**Distribution Information** 

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# **Distribution Information**

Distribution Information for ticker NS NuStar Energy L.P.						
Declared	Record	Payable	Amount			
1/22/2009	2/05/2009	2/12/2009	\$1.0575			
10/13/2008	11/05/2008	11/12/2008	\$1.0575			
7/24/2008	8/06/2008	8/13/2008	\$0.985			
4/17/2008	5/07/2008	5/14/2008	\$0.985			
1/24/2008	2/7/2008	2/14/2008	\$0.985			
10/25/2007	11/8/2007	11/14/2007	\$0.985			
7/26/2007	8/7/2007	8/14/2007	\$0.95			
4/24/2007	5/7/2007	5/14/2007	\$0.915			
1/25/2007	2/7/2007	2/14/2007	\$0.915			
10/26/2006	11/7/2006	11/14/2006	\$0.915			
7/19/2006	8/7/2006	8/14/2006	\$0.885			
4/18/2006	5/5/2006	5/12/2006	\$0.885			
1/26/2006	2/7/2006	2/14/2006	\$0.855			
10/26/2005	11/7/2005	11/14/2005	\$0.855			
7/21/2005	8/5/2005	8/12/2005	\$0.855			
4/21/2005	5/6/2005	5/13/2005	\$0.80			
1/27/2005	2/7/2005	2/14/2005	\$0.80			
10/28/2004	11/8/2004	11/12/2004	\$0.80			
7/12/2004	8/6/2004	8/13/2004	\$0.80			
4/22/2004	5/7/2004	5/14/2004	\$0.80			
1/22/2004	2/6/2004	2/13/2004	\$0.75			
10/25/2003	11/6/2003	11/14/2003	\$0.75			
7/25/2003	8/5/2003	8/14/2003	\$0.75			
4/17/2003	5/6/2003	5/15/2003	\$0.70			
1/24/2003	2/5/2003	2/14/2003	\$0.70			
10/21/2002	11/1/2002	11/14/2002	\$0.70			
7/19/2002	8/1/2002	8/14/2002	\$0.70			
4/19/2002	5/1/2002	5/15/2002	\$0.65			
1/21/2002	2/1/2002	2/14/2002	\$0.60			
10/19/2001	11/1/2001	11/14/2001	\$0.60			
7/19/2001	8/1/2001	8/14/2001	\$0.5011			

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### Distribution History - Plains All American Pipeline, L.P.

**Distribution History** 

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OUR	
COMPANY	



CUSTOMER CENTER ENVIRONMENTAL, HEALTH & SAFETY

CAREER CENTER



Record Date	Payment Date	Distribution	Annualized Distribution Rate
02/03/09	02/13/09	\$0.8925	\$3.57
11/04/08	11/14/08	\$0.8925	\$3.57
08/04/08	08/14/08	\$0.8875	\$3.55
05/05/08	05/15/08	\$0.8650	\$3.46
02/04/08	02/14/08	\$0.8500	\$3.40
11/02/07	11/14/07	\$0.8400	\$3.36
08/03/07	08/14/07	\$0.8300	\$3.32
05/04/07	05/15/07	\$0.8125	\$3.25
02/02/07	02/14/07	\$0.8000	\$3.20
11/03/06	11/14/06	\$0.7500	\$3.00
08/04/06	08/14/06	\$0.7250	\$2.90
05/05/06	05/15/06	\$0.7075	\$2.83
02/03/06	02/14/06	\$0.6875	\$2.75
11/04/05	11/14/05	\$0.6750	\$2.70
08/02/05	08/12/05	\$0.6500	\$2.60
05/03/05	05/13/05	\$0.6375	\$2.55
02/04/05	02/14/05	\$0.6125	\$2.45
11/02/04	11/12/04	\$0.6000	\$2.40
08/03/04	08/13/04	\$0.5775	\$2.31
05/04/04	05/14/04	\$0.5625	\$2.25
02/03/04	02/13/04	\$0.5625	\$2.25
11/04/03	11/14/03	\$0.5500	\$2.20
08/04/03	08/14/03	\$0.5500	\$2.20
05/05/03	05/15/03	\$0.5500	\$2.20
02/04/03	02/14/03	\$0.5375	\$2.15
11/04/02	11/14/02	\$0.5375	\$2.15
08/05/02	08/14/02	\$0.5375	\$2.15
05/06/02	05/15/02	\$0.5250	\$2.10
02/04/02	02/14/02	\$0.5125	\$2.05
11/02/01	11/14/01	\$0.5125	\$2.05
08/03/01	08/14/01	\$0.5000	\$2.00
05/03/01	05/15/01	\$0.4750	\$1.90
02/02/01	02/14/01	\$0.4625	\$1.85
11/04/00	11/14/00	\$0.4625	\$1.85
08/04/00	08/14/00	\$0.4625	\$1.85
05/05/00	05/15/00	\$0.4500	\$1.80
02/07/00	02/14/00	\$0.4500	\$1.80
11/01/99	11/12/99	\$0.48125	\$1.925
08/03/99	08/13/99	\$0.4625	\$1.85
05/03/99	05/14/99	\$0.4500	\$1.80
01/29/99	02/12/99	\$0.1930*	\$1.80

* represents partial period from initial public offering on 11/17/98 to 12/31/98

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e tep	PCO			Contact Us	Sea Sea	rch
bout Us Our Business	Pipeline Safety	News Inves	tors Customers	Gareers		
ome / Investors						
orporate Governance <u>nit Price &amp; Chart</u> <u>inancial Highlights</u> on-GAAP Financial	Distribution	n History				
<u>easures</u> istribution History			TEPPCO TWO-F	OR-ONE-After-Sp	olit Paid*	
istribution Reinvestment lan nnual Reports ews			Distri	90 – August 200 bution History Restated)	7	
EC Filings fficer Certificates		Record		Payment	Pre-Split	After-Split
<u>nalyst Coverage</u> <u>udio Archives</u> resentations	Declaration	Date	Ex-Date	Date	Paid	Paid
<u>-mail Alerts</u> formation Request	2008					
_	Oct 9	Oct 31	Oct 29	Nov 6		\$0.725
L-1 TaxWeb	Jul 16	Jul 31	Jul 29	Aug 7		\$0.710
	Apr 14	Apr 30	Apr 28	May 7		\$0.710
	Jan 14	Jan 31	Jan 29	Feb 7		\$0.695
						\$2.84
	2007					
	Oct 12	Oct 31	Oct 29	Nov 7		\$0.695
	Jul 13	Jul 31	Jul 27	Aug 7		\$0.685
	Apr 13	Apr 30	Apr 26	May 7		\$0.685
	Jan 12	Jan 31	Jan 29	Feb 7		\$0.675
						\$2.740
	2006					
	Oct 13	Oct 31	Oct 27	Nov 7		\$0.675
	Jul 14	July 31	Jul 28	Aug 7		\$0.675
	Apr 13	Apr 28	Apr 26	May 5		\$0.675
	Jan 13	Jan 31	Jan 27	Feb 7		\$0.675
						\$2.700
	2005					
	Oct 14	Oct 31	Oct 27	Nov 7		\$0.6750
	Jul 15	Jul 29	Jul 27	Aug 5		\$0.6750
	Apr 15	Apr 29	Apr 27	May 6		\$0.6625
	Jan 14	Jan 31	Jan 27	Feb 7		\$0.6625
				Totals:		\$2.6750
	2004					
	<b>2004</b> Oct 15	Oct 29	Oct 27	Nov 5		\$0.6625

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# **Consumer Price Index Inflation**

Month	Year	Index	Monthly Inflation	Annualized Monthly Inflation	12 Months Inflation
1	2007	202.416	0.31%	3.73%	2.08%
2	2007	203.499	0.54%	6.61%	2.42%
3	2007	205.352	0.91%	11.49%	2.78%
4	2007	206.686	0.65%	8.08%	2.57%
5	2007	207.949	0.61%	7.58%	2.69%
6	2007	208.352	0.19%	2.35%	2.69%
7	2007	208.299	-0.03%	-0.30%	2.36%
8	2007	207.917	-0.18%	-2.18%	1.97%
9	2007	208.490	0.28%	3.36%	2.76%
10	2007	208.936	0.21%	2.60%	3.54%
11	2007	210.177	0.59%	7.37%	4.31%
12	2007	210.036	-0.07%	-0.80%	4.08%
1	2008	211.080	0.50%	6.13%	4.28%
2	2008	211.693	0.29%	3.54%	4.03%
3	2008	213.528	0.87%	10.91%	3.98%
4	2008	214.823	0.61%	7.53%	3.94%
5	2008	216.632	0.84%	10.59%	4.18%
6	2008	218.815	1.01%	12.79%	5.02%
7	2008	219.964	0.53%	6.49%	5.60%
8	2008	219.086	-0.40%	-4.69%	5.37%
9	2008	218.783	-0.14%	-1.65%	4.94%
10	2008	216.573	-1.01%	-11.47%	3.66%
11	2008	212.425	-1.92%	-20.71%	1.07%
12	2008	210.228	-1.03%	-11.73%	0.09%

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hibit No. JPW-9(c) No. IS07-75, <i>et al.</i> Page 1 of 10	O Nominal Growth Rate Forecast	5.23%

Exhi Exhibit No

	A	В	ر	2	ц	ц	Ċ	Н			К	-	N	Z	C
1	GDP Growt	h including S	GDP Growth including SSA Year 2003 Corrected 12/18/07	ected 12/	70/81				`			1			,
2	See column V	V for date fore	See column W for date forecast usable, columnAE for average without SSA, column AH for average including SSA	nAE for	average v	without SS/	4, column A	H for averag	re including	SSA					
ŝ	EIA Forecast	s of GDP Grov	EIA Forecasts of GDP Growth, from Annual Energy Outlook	nergy Ou	tlook						DRI Forecasts				
ŝ		Period	Year-by Year			Inferred	Growth	Nominal			Date	Period	Year-by		Nominal
6	Date of	Wanted	Forecasts				Rates	Growth			of F'cast	Wanted	Year		Growth
4	forecast	to F'cast						Rate				to F'cast	Forecasts		Rate
8	Published							Forecast							Forecast
6															
10	Jan-91	Jan-91 1996-2010	1995	2000	2010	1996									
11		Real GDP	4601	5211	6436	4717	2.24%	6.64%							
12		Deflator	1.553	1.886	2.909	1.615	4.30%								
13															
14	Jan-92	Jan-92 1997-2010	1995	2000	2010	1997									
15		Real GDP	4650	5200	6404	4863	2.14%	6.43%							
16		Deflator	1.530	1.841	2.812	1.648	4.20%								
17															
18	Jan-93	Jan-93 1998-2010	1995	2000		1998									
19		Real GDP	5392	6051	7287	5778	1.95%	6.30%							
20		Deflator	1.320	1.585	2.432	1.473	4.27%								
21															
22	Jan-94	Jan-94 1999-2010	1992	2000		1999				F	F/W 1993-94	1999-2010			
23		Real GDP	4920	6041	7397	5888	2.10%	5.48%				GDP			5.51%
24		Deflator	1.208	1.488	2.075	1.450	3.31%								
. 25															
26	Jan-95	Jan-95 2000-2010	2000	2010						H	F/W 1994-95	2000-2015		-	
27		Real GDP	6126	7485			2.02%	5.45%				GDP			5.23%
28		Deflator	1.491	2.074			3.36%								
29															
30	Jan-96	Jan-96 2001-2015	2001	2015											
31		Real GDP	6330	8114			1.79%	5.33%							5.23%
32		Deflator	1.507	2.433			3.48%								
33															
34										5 S	Spr-Sum 1996 2001-2020	2001-2020			
35								5.33%				GDP			5.06%
36															
37	Jan-97	Jan-97 2002-2015	2000	2005	2015	2002									

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	Α	В	С	D	Е	F	G	Н	T	T	К	L	М	N	0
1		-	SSA Year 2003 Corr	5			<u> </u>		1		K		111	1	
2			ecast usable, colum			without SS.	A, column A	H for avera	ige ir	cluding SSA					
			wth, from Annual E								DRI Forecasts				
4															
5		Period	Year-by Year			Inferred	Growth	Nominal			Date	Period	Year-by		Nominal
6	Date of	Wanted	Forecasts				Rates	Growth			of F'cast	Wanted	Year		Growth
7	forecast	to F'cast						Rate				to F'cast	Forecasts		Rate
8	Published							Forecast							Forecast
9															
38		Real GDP	7544	8390	9880	7871	1.76%	5.19%							5.06%
39		Deflator	1.217	1.411	1.986	1.291	3.37%								
40															
41											Spring 1997	2002-2020			
42								5.19%				GDP			5.22%
43															
44															
45		2003-2020	2000	2005	2020	2003									
46		Real GDP	7653	8503	10900	8152	1.72%	5.05%						· · ·	5.22%
47		Deflator	1.208	1.379	2.262	1.308	3.28%					ļ			
48												0000 0000	2002	2022	
49								5.050/			Aug-98	3 2003-2023	2003	2023	E ( 70/
50								5.05%				GDP	10670	32151	5.67%
51		2004 2020	2000	2005	2020	2004									
52 53	· · · · ·	2004-2020 Real GDP	7830	2005 8769	11680	8573	1.95%	5.23%							5.67%
		Deflator	1.172	1.310	2.126	1.281	3.22%	3.23%			-				5.07%
54 55		Denator	1.1/2	1,310	2.120	1.281	3.2270	· · · · ·							
35							<u></u>	l							

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	A	В	С	D	Е	F	G	нТ	I	Ī	К	L	М	N	0
1	GDP Grow	th including S	SSA Year 2003 Cor	rected 12/	18/07										
2			ecast usable, colum			without SS	A, column A	AH for avera	ge includ	ing SSA					
3	EIA Forecast	ts of GDP Gro	wth, from Annual I	Energy Ou	tlook						DRI Forecasts				
4															
5		Period	Year-by Year			Inferred	Growth	Nominal			Date	Period	Year-by		Nominal
6	Date of	Wanted	Forecasts				Rates	Growth			of F'cast	Wanted	Year		Growth
7	forecast	to F'cast						Rate				to F'cast	Forecasts		Rate
8	Published							Forecast							Forecast
9															
56											Winter 1999	2004-2023	2004	2023	
57								5.23%				GDP	10840	27760	5.07%
58															
59	Jan-00	2005-2020	2005	2020											
60		Real GDP	9056	12179			1.99%	4.57%							5.07%
61		Deflator	1.278	1.857			2.52%								
62											Winter 2000	2005-2024	2005	2024	
63								4.57%				GDP	12572	34905.1	5.52%
64															
65	Jan-01	2006-2020	2005	2010	2020	2006					Dec-00	2006-2020			
66		Real GDP	10960	12667	16515	11282	2.76%	5.20%				GDP			6.35%
67		Deflator	1.186	1.304	1.68	1.209	2.38%								
68															
69										÷	Winter 2001	2006-2020	2006	2025	
70								5.20%				GDP	13855.1	45027.2	6.40%
71															
72											DRI-WEFA				
73											8/1/2001		and a second sec	2025Q4	
74								5.20%				GDP	14151	46158	6.42%
75								EIA							DRI
76	Jan-02	2007-2020	2005	2010	2020	2007				~					
77		Real GDP	10418	12312	16525	11138	3.08%	6.00%							6.42%
78		Deflator	1.209	1.369	1.826	1.271	2.83%			17 . 1		10 (0007	10 (0005	10/005-	
79								( 000/		al Insight		12/2007-	12/2007	12/2027	F 000/
80								6.00%	Nov.	2002		12/2027	13896	44378	5.98%
81												GDP			
82	Les 00	2008 2025	2005	2010	2025	2008		+					-		
83	Jan-03	2008-2025	2005	2010	2025	2008					<u> </u>				

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	А	В	С	D	Е	F	G	Н	T	T	К	L	М	N	0
1	GDP Growt	h including S	SA Year 2003 Cor	rected 12/	18/07					······································					
2			ecast usable, colum			without SS.	A, column A	H for avera	ge i	ncluding SSA					
3	EIA Forecast	s of GDP Grov	wth, from Annual I	Energy Ou	ıtlook						DRI Forecasts				
4															
5		Period	Year-by Year			Inferred	Growth	Nominal			Date	Period	Year-by		Nominal
6	Date of	Wanted	Forecasts				Rates	Growth			of F'cast	Wanted	Year		Growth
7	forecast	to F'cast						Rate				to F'cast	Forecasts		Rate
8	Published							Forecast							Forecast
9															
84		Real GDP	10361	12258	18917	11461	2.99%	5.75%							5.98%
85		Deflator	1.195	1.313	1.981	1.264	2.68%								
86															
87		2009-2025	2005	2010	2025	2009				Date	Period				
88		Real GDP	9440	12190	18520	11582	2.98%	6.39%		of F'cast	Wanted				5.98%
89		Deflator	1.107	1.301	2.121	1.260	3.31%				to F'cast				
90											2010 2020	0010	2020		
91								6 200/		<u> </u>	2010-2030	2010	2030	2.010/	E (10/
92 93								6.39%		Sept 2004	Real GDP Deflator	12966 121.45	23455 192.58	3.01%	5.41%
93 94										· · · ·	Deflator	121.45	192.58	2.33%	
94 95	Ian-05	2010-2025		2010	2025	2010				· · ·					
95 96		Real GDP		13084	20292	13084	2.97%	5.74%							5.41%
97		Deflator		1.218	1.814	1.218	2.69%	0.7470							0.1170
98		2 diator													
99															
100		······								Global Insight	2010-2030	2010	2035		
101								5.74%		10/11/05	Nom GDP	16138	60242		5.41%
102															
103															
104															
105															5.41%
106															
107	Jan-06	2011-2030	2010	2015	2030										
108		Real GDP	13043	15082	23112	13427	2.90%	5.54%							5.41%
109		Deflator	1.235	1.398	2.048	1.266	2.56%								
110		0010 0000			0000										I
111	Jan-07	2012-2030	2010	2015	2030		0.059/	4.010/							E 410/
112		Real GDP	12790	14698	22494	13522	2.87%	4.81%							5.41%
113		Deflator	1.253	1.366	1.815	1.297	1.88%				I				L

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	A	В	С	D	Е	F	G	Н	Ι	J	К	L	М	N	0
1	GDP Grow	th including S	SA Year 2003 Cor	rected 12	18/07										
2	See column	W for date for	ecast usable, colum	nAE for	average	without SS.	A, column A	H for avera	ge i	ncluding SSA					
3	EIA Forecast	s of GDP Gro	wth, from Annual 1	Energy Ou	ıtlook						DRI Forecasts				
4															
5		Period	Year-by Year			Inferred	Growth	Nominal			Date	Period	Year-by		Nominal
6	Date of	Wanted	Forecasts				Rates	Growth			of F'cast	Wanted	Year		Growth
7	forecast	to F'cast						Rate				to F'cast	Forecasts		Rate
8	Published							Forecast							Forecast
9															
114															
115	Jan-08	2013-2030	2010	2015	2030	2013				Global Insight	2013-2038	2013	2038		
116		Real GDP	12453	14199	20219	13473	2.42%	4.50%		2/1/2008 0:00		17999.1	51842.3		4.32%
117		Deflator	1.26	1.375	1.871	1.328	2.04%								

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	Р	0	R	S	Т	U	v	w	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH
1																			
2																			
3	WEFA Fored	asts						SSA Fore	ecasts of	GDP		SSA	EIA	DRI/	WEFA	2 or 3-Source	SSA	Avg	All Source
4														Global		Avg		minus	Average
5	Date	Period			Nomina	Forecast								Insight				SSA	0
6	of F'cast	Wanted			Growth	Average	Date	Date											
7		to F'cast					forecast	forecast											
8					Forecast	sources	Usable	Usable											
9																			
10																			
11						6.64%	Jan-91	Jan-91						L					
12		L																	
13																			
14																			
15						6.43%	Jan-92	Jan-92					ļ						
16																			
17								T OI											
18 19						6.30%	Jan-93	Jan-04 Jan-93											
20						6.30%	Jan-93	Jan-93											
20		·																	
22																			
23		-			·	5.49%	Jan-94	Jan-94											
24						0.127.10		<u> </u>											
25									2000	2015		·							
26									9.143	21.27	5.79%	5.79%	5.45%	5.23%		5.34%	5.79%	-0.45%	5.49%
27						5.34%	Jan-95	Jan-95											
28																			
29									2001	2015									
30									9.724	21.32	5.77%	5.77%	5.33%	5.23%		5.28%	5.77%	-0.48%	5.44%
31						5.28%	Jan-96	Jan-96											
32																			
33											-								
34												SSA	EIA	DRI/			SSA	Avg	All Source
35		Į				5.20%	Jun-96	Jun-96						Global				minus	Average
36														Insight				SSA	
37				<u> </u>					2002	2020									

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	Р	Q	R	S	Т	U	V	W	Х	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH
1																			
2																			
3	WEFA Forec	asts						SSA Fore	casts of	f GDP		SSA	EIA	DRI/	WEFA	2 or 3-Source	SSA	Avg	All Source
4														Global		Avg		minus	Average
5	Date	Period			Nomina	Forecast								Insight				SSA	
6	of F'cast	Wanted			Growth	Average	Date	Date											
7		to F'cast			Rate	of 1, 2 or 3	forecast	forecast											
8					Forecas	sources	Usable	Usable											
9																			
38						5.13%	Jan-97	Jan-97	10.27	25.11	5.09%	5.09%	5.19%	5.06%		5.13%	5.09%	0.03%	5.11%
39								Date											
40								Forecast											
41	3/18/1997	2002-2020	2002	2020				Usable											
42		GDP	10192	23930	4.86%	5.09%	Mar-97	Mar-97											
43	_																		
44																			
45	12/18/1997	2003-2020	2003	2020					2003	2020									
46		GDP	10887	24068	4.78%	5.02%	Jan-98	Jan-98	10.47	24.19	5.05%	5.05%	5.05%	5.22%	4.78%	5.02%	5.05%	-0.03%	5.03%
47																			
48																			
49	9/16/1998		2004	2020															_
50		GDP	11300	23024	4.55%	5.09%	Sep-98	Sep-98											
51					<u> </u>														
52	a				1				2004	2020									
53					4.55%	5.15%	Jan-99		11001	23723	4.92%	4.92%	5.23%	5.67%	4.55%	5.15%	4.92%	0.23%	5.09%
54																			
55																			

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1         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -		Р	0	R	s	Т	U	v	W	Х	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH
3         WEFA Forecasts         4         6         6         6         Correcasts	1											<u> </u>								
I     Image	2							1												
I     Image	3	WEFA Forec	asts						SSA Fore	ecasts of	f GDP		SSA	EIA	DRI/	WEFA	2 or 3-Source	SSA	Avg	All Source
5         Deix         Pirota         Number loss         Number loss <td></td> <td>Global</td> <td></td> <td>Avg</td> <td></td> <td></td> <td></td>															Global		Avg			
6         6 + F cast         Wanted         ···         Rate         0 + L         P cast         int         Not         Not     <	5	Date	Period			Nomina	Forecast								Insight		0		SSA	
7         10         Fore         11         2         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10 <th10< th="">         10         10         10<!--</td--><td>6</td><td>of F'cast</td><td>Wanted</td><td></td><td></td><td>Growth</td><td>Average</td><td>Date</td><td>Date</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th10<>	6	of F'cast	Wanted			Growth	Average	Date	Date											
9         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1	7		to F'cast			Rate	of 1, 2 or 3	forecast	forecast											
56         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1	8					Forecast	sources	Usable	Usable											
57            SA         EIA         Global          2 or 3-Source         SSA         Avg         All Source           38	9																			
38	56													1						
99         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1	57					4.55%	4.95%	Mar-99	Mar-99				SSA	EIA	Global		2 or 3-Source	SSA	Avg	All Source
60																	Avg		minus	Average
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	59									2005	2020								SSA	
62       03/01/00       2006       2019       2006       2019       2006       2019       2006       2019       2006       2019       2006       2010       2006       2010       2006       2010       2006       2025       2006       2025       2006       2025       2006       2025       2006       2025       2006       2025       2006       2025       2006       2025       2006       2025       2006       2025       2006       2025       2006       2025       2006       2025       2006       2025       2006       2025       2006       2025       2006       2025       2006       2025       2006       2025       2006       2025       2006       2025       2006       2025       2006       2025       2006       2026       2006       2026       2006       2026       2006       2026       2006       2026       2006       2026       2006       2026       2006       2026       2006       2026       2006       2026       2006       2026       2006       2007       2007       2007       2007       2007       2007       2007       2007       2007       2007       2007       2007       2007       2007	60					4.55%	4.73%	Jan-00	Jan-00	12524	26169	5.04%	5.04%	4.57%	5.07%	4.55%	4.73%	5.04%	-0.31%	4.81%
63       CDP       13104       24732       5.01%       5.03%       Mar-00       Ma	61																			
64	62	03/01/00	2006-2019	2006	2019															
65       01/01/01       2006       2026       2006       2026       2006       2025       2006       2025       2006       2025       5.00%       5.25%       5.60%       4.95%       5.44%         66       GDP       13452       37419       5.25%       5.60%       Jan-01       13610       34068       4.95%       5.20%       6.35%       5.25%       5.60%       4.95%       5.44%         67       68       67       68       67       68       67       63       6.35%       5.25%       5.60%       4.95%       5.4%         68       68       63       60       600       6.35%       5.25%       5.60%       4.95%       5.6%       Mar-01       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64       64 </td <td>63</td> <td></td> <td>GDP</td> <td>13104</td> <td>24732</td> <td>5.01%</td> <td>5.03%</td> <td>Mar-00</td> <td>Mar-00</td> <td></td>	63		GDP	13104	24732	5.01%	5.03%	Mar-00	Mar-00											
66         GDP         13452         37419         5.25%         5.60%         Jan-01         Jan-01         13610         34068         4.95%         5.20%         6.35%         5.25%         5.60%         4.95%         5.44%           67            Date <td< td=""><td>64</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	64																			
66         GDP         13452         37419         5.25%         5.60%         Jan-01         Jan-01         13610         34068         4.95%         5.20%         6.35%         5.25%         5.60%         4.95%         5.44%           67            Date <td< td=""><td>65</td><td>01/01/01</td><td>2006-2026</td><td>2006</td><td>2026</td><td></td><td> </td><td></td><td></td><td>2006</td><td>2025</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	65	01/01/01	2006-2026	2006	2026					2006	2025									
67							5.60%	Jan-01	Ian-01				4.95%	5.20%	6.35%	5.25%	5.60%	4.95%	0.65%	5.44%
68																				
69       First Q 2001       2006-2020       2006       2020       u       u       Usable       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u       u												-								
70       GDP       12852       25732       5.08%       5.56%       Mar-01       Mar-01       Image: Constraint of the constra		First O 2001	2006-2020	2006	2020															
71							5.56%	Mar-01												
73														1			2 or 3-Source	SSA	Avg	All Source
73	72																Avg		minus	Average
75																			SSA	
76							5.81%	Aug-01	Aug-01											
77       1       1       6.21%       Jan-02																				
78														1.005						
79       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1							6.21%	Jan-02	Jan-02	13814	32000	4.78%	4.78%	6.00%	6.42%		6.21%	4.78%	1.43%	5.73%
80         5.99%         Nov-02         Nov-02         4.78%         6.00%         5.98%         5.99%         5.58%           81                  5.58%           82																				
81							5.00%	Nov-02	Nov-02			4 78%	4 78%	6.00%	5.98%	· · · · · · · · · · · · · · · · · · ·	5 90%			5 58%
82		· · · · · · · · · · · · · · · · · · ·					3.99 /0	1407-02	1000-02			1.70/0	1./0/0	0.00 /0	5.9070		5,5976			5.50 /0
	83									2008	2025				<u> </u>					

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	Р	Q	R	S	Т	U	V	W	Х	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH
1			1				<u> </u>	1											
2																			
3	WEFA Fore	casts						SSA Fore	ecasts of	f GDP		SSA	EIA	DRI/	WEFA	2 or 3-Source	SSA	Avg	All Source
4														Global		Avg		minus	Average
5	Date	Period				Forecast								Insight				SSA	
6	of F'cast	Wanted				Average	Date	Date											
7		to F'cast			Rate	of 1, 2 or 3	forecast	forecast											
8					Forecast	sources	Usable	Usable											
9																			
84						5.86%	Jan-03	Jan-03	14372	31911	4.80%	4.80%	5.75%	5.98%		5.86%	4.80%	1.06%	5.51%
85																			
86					ļ														
87						6.100/			2009	2030	4 5 40'	1 - 10	6.0001				1 = 464	1.40	
88						6.18%	Jan-04	Jan-04	14754	37478	4.54%	4.54%	6.39%	5.98%		6.18%	4.54%	1.64%	5.63%
89 90		<u> </u>													· · · · ·				
90 91												SSA	EIA	Global		2 or 3-Source	SSA	Avg	All Source
91 92						5.90%	Sep-04	Sep-04				<u> 337</u>	EIA	Giobai		Avg		minus	Average
93						0.7070	542-04	- Jep-04								Avg		SSA	Average
94																			
95									2010	2025									
96						5.57%	Jan-05	Jan-05	15926	31205	4.59%	4.59%	5.74%	5.41%		5.57%	4.59%	0.99%	5.25%
97								Date											
98								Forecast											
99								Usable											
100																			
101					L	5.57%	Oct-05	Oct-05											
102			ļ																
103			ļ					Date											
104					+			Forecast Usable								· · · · · · · · · · · · · · · · · · ·			
105 106								Usable											
106									2011	2030									
107						5.47%	Jan-06	Jan-06		39112	4.76%	4 76%	5.54%	5.41%		5.47%	4.76%	0.71%	5.24%
108			+		-	3.47 /0	jai-00	Jan -00	10907	57114	T./ U /0	1.7070	J.J.1 /0	5.11/0		3.1/70	-1.7 0 70	0.7 1 /0	J.27/0
110																			
111									2012	2030									·
112						5.11%	Jan-07	Jan-07	17721	39216	4.51%	4.51%	4.81%	5.41%		5.11%	4.51%	0.60%	4.91%
113		1			+														

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	Р	Q	R	S	Т	U	V	W	Х	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH
1																			
2																			
3	WEFA Forecasts							SSA Forecasts of GDP				SSA	EIA	DRI/	WEFA	2 or 3-Source	SSA	Avg	All Source
4														Global		Avg		minus	Average
5	Date	Period			Nomina	Forecast								Insight				SSA	
6	of F'cast	Wanted			Growth	Average	Date	Date											
7		to F'cast			Rate	of 1, 2 or 3	forecast	forecast											
8					Forecast	sources	Usable	Usable											
9																			
114																			
115									2013	2035									
116							Jan-08	Jan-08	18550	48782	4.49%	4.49%	4.50%	4.32%		4.41%	4.49%	-0.08%	4.44%
117																			

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