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FOUNDED 1866

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,

A handwritten signature in black ink, appearing to read "Eugene R. Elrod".

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.)	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

**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 ¶ 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 and has provided the supporting documentation identified in the 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 intrastate 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 I*”) (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 “pre-existing 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 pre-existing 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 BP Pipelines (Alaska) Inc.

January 28, 2009

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

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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

Attachment A**Statement A1****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

Attachment A**Statement A2****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

Attachment A

Statement A3

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 FERC 3
3	2007 Cost of Service Rate	Statement A2, Ln. 29	\$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)

Attachment A**Statement B****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

Attachment A**Statement C****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

Attachment A**Statement D****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

Attachment A**Statement E1****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

Attachment A**Statement E2****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

Attachment A**Statement F1****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 + Prior 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 + Prior 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

Attachment A

Statement F2

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

Attachment A

Workpaper 1
Page 1 of 2

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

No.	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 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
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

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

Workpaper 1
Page 2 of 2

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**Workpaper 2****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)		\$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)

Workpaper 3

No.	Description	Source	2006	2007
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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)

Workpaper 4

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

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

Workpaper 5
Page 1 of 2

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

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

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2007	Source	BPPA	EMPCo	CPTAI	UPC	KAPCO	TAPS
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	FF6 Carrier Property	\$0	\$0	\$0	\$0	\$0	\$0
25 Land EOY	FF6 Carrier Property	\$8,837	\$3,847	\$5,102	\$244	\$577	\$18,607
26 CWIP Additions	FF6 Carrier Property	\$46,486	\$20,215	\$26,068	\$1,377	\$3,056	\$97,202
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	(\$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	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)	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	\$0	\$223	\$0	\$11	\$401
42 Working Capital	FF6 Balance Sheet	\$22,683	\$11,420	\$15,326	\$741	\$3,666	\$53,836

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

Workpaper 6
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2007			Operating Expenses - FERC Form 6 Data						
Ln Account			Alyeska	Carrier Direct					
			TAPS	BPPA	EMPCo	CPTAI	UPC	KAPCO	TAPS
OPERATIONS AND MAINTENANCE									
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 Operations 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

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

Workpaper 6
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2007		Operating Expense Adjustments						
Ln	Account	Alyeska	Carrier Direct					
		TAPS	BPPA	EMPCo	CPTAI	UPC	KAPCO	TAPS
	OPERATIONS AND MAINTENANCE							
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 Operations and Maintenance	(\$394)	\$0	(\$168)	\$0	(\$13)	(\$42)	(\$223)
	GENERAL							
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 General	(\$7,159)	(\$46)	\$2,562	(\$69)	\$0	\$0	\$2,447
19	GRAND 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
			TAPS	TAPS	TAPS
	OPERATIONS AND MAINTENANCE				
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 Operations and Maintenance		\$337,872	\$6,342	\$344,214
	GENERAL				
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 General		\$150,567	\$122,869	\$273,436
19	GRAND TOTAL		\$488,439	\$129,211	\$617,650

Attachment A

Workpaper 7

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 A**Workpaper 8****FERC Opinion No. 502 Compliance Filing****TAPS Cost of Service Rates for Year 2007****Alyeska 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 2007	Lines (7 - 3)	(\$1,844)

Attachment A

Workpaper 9

FERC Opinion No. 502 Compliance Filing

TAPS Cost of Service Rates for Year 2007

Legal Costs

(\$ 000)

2007	BPPA	EMPCo	CPTAI	UPC	KAPCO	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

Workpaper 10

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**Workpaper 11****FERC Opinion No. 502 Compliance Filing****TAPS Cost of Service Rates for Year 2007****Volume Data****(000 Bbls)**

2007			Source	BPPA	EMPCo	CPTAI	UPC	KAPCO	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
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

Attachment B**Statement A1****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

Attachment B**Statement A2**

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

Attachment B**Statement A3****FERC Opinion No. 502 Compliance Filing****TAPS Cost of Service Rates for Year 2008****Interstate Rate Summary**

No. Description		Source					
1	Carrier		BPPA	EMPCo	CPTAI	UPC	KAPCO
2	Uncontested 2004 Rate	FERC Filings	\$3.01	\$3.07	\$3.09	\$3.00	\$3.20
	as filed in		FERC 29	FERC 191	FERC 15	FERC 289	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

Attachment B**Statement 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

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

No.	Description	Source	2008
1	Average Rate Base Before Trending	Statement E1, Ln. Prior 16	\$690.477
2	Average Deferred Return	Statement E1, Ln. Prior 17	\$199.467
3	Average TOC Rate Base	Lns (1 + 2)	\$889.945
4	Debt Capital Structure	1.0 - Ln. 5	52.20%
5	Equity Capital Structure	Workpaper 1, Ln. 15	47.80%
6	Debt Portion of TOC Rate Base	Lns. (1 * 4)	\$360.429
7	Equity Portion of TOC Rate Base	Lns. (1 + 2 - 6)	\$529.515
8	Adjusted Debt Capital Structure	Lns. (6 / 3)	40.50%
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
19	Return on Equity	Lns. (16 - 18)	\$74.450

Attachment B**Statement D****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

Attachment B**Statement E1****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

Attachment B**Statement E2****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 Trending	Lns. (8 + 16)	\$576.862	\$590.429	\$708.132	\$766.546
10 Inflation Rate	Workpaper 1, Ln. 18		3.42%	4.08%	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

Attachment B**Statement F1****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

Attachment B**Statement F2****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			
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

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

Workpaper 1
Page 1 of 2

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 Eligible AFUDC EOY	Op. 502, Issues III.B.3&4, Pg. 42	\$1,383.912			
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

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

Workpaper 1
Page 2 of 2

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 BBIs)						
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

Workpaper 2

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 + Prior 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)

Workpaper 3

No.	Description	Source	2006	2007	2008
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Federal 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

State 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	State Tax Depreciation 2008	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**Workpaper 4**

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

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

2006	Source	BPPA	EMPCo	CPTAI	UPC	KAPCO	TAPS
1 Land Additions	FF6 Carrier Property	\$0	\$0	\$0	\$0	\$0	\$0
2 Land Retirements	FF6 Carrier Property	\$0	\$0	\$0	\$0	\$0	\$0
3 Land Adjustments	FF6 Carrier Property	\$0	\$0	\$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	\$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	\$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

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

2007	Source	BPPA	EMPCo	CPTAI	UPC	KAPCO	TAPS
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	FF6 Carrier Property	\$0	\$0	\$0	\$0	\$0	\$0
25 Land EOY	FF6 Carrier Property	\$8,837	\$3,847	\$5,102	\$244	\$577	\$18,607
26 CWIP Additions	FF6 Carrier Property	\$46,486	\$20,215	\$26,068	\$1,377	\$3,056	\$97,202
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	(\$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	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)	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	\$0	\$223	\$0	\$11	\$401
42 Working Capital	FF6 Balance Sheet	\$22,683	\$11,420	\$15,326	\$741	\$3,666	\$53,836

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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

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

Workpaper 6
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2008			Operating Expenses - Alyeska / Carrier Data						
Ln	Account		Alyeska	Carrier Direct					
			TAPS	BPPA	EMPCo	CPTAI	UPC	KAPCO	TAPS
	OPERATIONS AND MAINTENANCE								
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

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TAPS Cost of Service Rates for Year 2008
Operating Expense Data
(\$ 000)

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2008		Operating Expense Adjustments					
Ln	Account	Alyeska	Carrier Direct				
		TAPS	BPPA	EMPCo	CPTAI	UPC	KAPCO
	OPERATIONS AND MAINTENANCE						
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 Operations and Maintenance	(\$1,353)	\$0	\$0	\$0	\$7	(\$242) (\$235)
	GENERAL						
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 General	(\$9,056)	(\$199)	\$66	\$0	\$0	\$0 (\$133)
19	GRAND 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
- KAPCO 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
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2008			Adjusted Operating Expenses		
Ln	Account		Alyeska	Carrier Direct	Total
	OPERATIONS AND MAINTENANCE		TAPS	TAPS	TAPS
1	300	Salaries and Wages	\$85,009	\$5	\$85,014
2	310	Materials and Supplies	\$60,732	\$0	\$60,732
3	320	Outside Services	\$160,116	\$33	\$160,149
4	330	Operating Fuel and Power	\$48,424	\$6,088	\$54,512
5	340	Oil Losses and Shortages	\$0	\$0	\$0
6	350	Rentals	\$0	\$0	\$0
7	390	Other Expenses	(\$141)	\$0	(\$141)
8	Total Operations and Maintenance		\$354,140	\$6,126	\$360,266
	GENERAL				
9	500	Salaries and Wages	\$32,028	\$7,411	\$39,439
10	510	Materials and Supplies	\$5,325	\$894	\$6,219
11	520	Outside Services	\$56,103	\$16,177	\$72,280
12	530	Rentals	\$11,810	\$342	\$12,152
13	550	Employee Benefits	\$29,168	\$897	\$30,065
14	560	Insurance	\$1,601	\$5,962	\$7,563
15	570	Casualty and Other Losses	\$493	\$0	\$493
16	580	Pipeline Taxes	\$10,905	\$125,991	\$136,896
17	590	Other Expenses	\$0	(\$1,238)	(\$1,238)
18	Total General		\$147,433	\$156,436	\$303,869
19	GRAND TOTAL		\$501,573	\$162,562	\$664,135

Attachment B

Workpaper 7

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, Ln. 41		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 B**Workpaper 8****FERC Opinion No. 502 Compliance Filing****TAPS Cost of Service Rates for Year 2008**
Alyeska 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	KAPCO	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**Workpaper 10****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**Workpaper 11****FERC Opinion No. 502 Compliance Filing****TAPS Cost of Service Rates for Year 2008****Volume Data****(000 Bbls)**

2008			Source	BPPA	EMPCo	CPTAI	UPC	KAPCO	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.
4. 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).

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

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

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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.

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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

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).

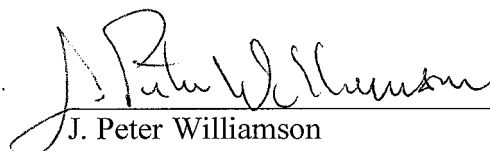
⁵ The Value Line reports are included in Exhibit No. JPW-8(a).

**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	§	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.


J. Peter Williamson

SUBSCRIBED AND SWORN TO before me, a Notary Public in and for the State of New Hampshire, County of Grafton, this 26th day of January, 2009.


Notary Public

My commission expires: _____

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

**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.

Exhibit No. JPW-1
Docket No. IS07-75, et al.
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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

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

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.

**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

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

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)	ER97-1899-000	October 6, 1997
Ocean State Power II	ER97-1890-000	
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	ER97-1899-000	July 3, 1997
Ocean State Power II	ER97-1890-000	
Trailblazer Pipeline Company	RP97-408	July 1, 1997

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)	ER95-533-000	November 7, 1995
Ocean State Power II	ER95-530-000	
Transcontinental Gas Pipe Line Corp (R)	RP95-197-000	October 30, 1995
Ocean State Power	ER95-533-000	September 11, 1995
Ocean State Power II	ER95-530-000	
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

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	ER94-998-000	August 8, 1994
Ocean State Power II	ER94-999-000	
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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Docket No. IS07-75, et al.
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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

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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)	RP89-225-000	April 19, 1991
United Gas Pipe Line Co.	RP91-126, CP91-1669 CP91-1670, CP91-1671 CP91-1672, CP91-1673	April 12, 1991
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 Electric Co., Inc.	ER90-450-000	May 24, 1990
New England Hydro-Transmission Corporation		
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 UTILITIES COMMISSION

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

**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
NH Electric Coop., Inc.	DR80-189	August 29, 1980
NH Electric Coop., Inc.	DR79-178	November, 1979
PSNH	DR79-187	1979
NH Electric Coop., Inc.	DR78-24	March, 1978
NH Electric Coop., Inc.	DR77-93	July 19, 1977

**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 UTILITIES 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

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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

Oil Pipeline Cost of Equity December 2007

Distribution Yields for Eight Oil Pipelines

Proxy Companies	Tkr	Monthly High and Low Prices												Avg. Price	Annual Distribution	Distribution Yield						
		July 2007			Aug 2007			Sep 2007			Oct 2007						Nov 2007			Dec 2007		
		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low				High	Low	High	Low	High	Low
1 Buckeye Partners LP	BPL	55.19	51.80	54.47	44.40	51.60	48.78	55.54	48.51	55.26	47.75	51.06	47.50	50.99	3.300	6.47%						
2 Enbridge Energy Partners	EEP	58.47	54.90	56.08	48.27	52.00	48.38	53.59	48.71	54.16	50.50	52.06	49.00	52.18	3.800	7.28%						
3 Enterprise Products Prims	EPD	33.70	30.00	31.24	26.25	32.18	29.45	32.25	30.14	32.44	30.88	31.88	29.92	30.86	1.960	6.35%						
4 Kinder Morgan Energy Partners LP	KMP	56.70	52.55	53.29	46.61	51.16	49.40	52.75	48.51	52.47	49.24	54.64	50.38	51.48	4.020	7.81%						
5 Magellan Midstream Prmers	MMP	48.00	44.75	46.65	38.51	43.79	39.90	42.99	39.51	43.99	41.81	43.99	42.80	43.06	2.630	6.11%						
6 NuStar Energy	NS	70.09	64.63	66.50	52.85	64.70	59.00	63.49	57.51	63.80	56.02	57.09	51.81	60.62	3.940	6.50%						
7 Plains All American Pipeline	PAA	65.24	60.45	61.80	53.01	57.75	52.76	57.09	52.70	55.64	46.25	52.70	48.80	55.35	3.360	6.07%						
8 Tepeco Partners LP	TPP	46.01	42.69	43.54	37.04	40.49	38.01	40.70	37.41	40.50	38.82	39.89	37.17	40.19	2.780	6.92%						

Alternative Calculation using Continuous and Discrete Yields

Yield Plus Growth using IBES Earnings Growth and GDP Growth Forecasts

Proxy Companies	Tkr	GDP Growth Forecasts						Alternative Calculation using Continuous and Discrete Yields					
		IBES			GDP			Continuous			Discrete		
		Yield	Median	Growth	Yield	Weighted Average	Adjusted Dividend	Yield	Plus	Growth	Yield	Average	Yield
1 Buckeye Partners LP	BPL	6.47%	5.00%	2.46%	4.15%	6.61%	6.61%	6.47%	6.74%	10.76%	6.47%	6.61%	10.76%
2 Enbridge Energy Partners	EEP	7.28%	5.00%	2.46%	4.15%	7.43%	7.43%	7.28%	7.59%	11.59%	7.28%	7.43%	11.59%
3 Enterprise Products Partners	EPD	6.35%	9.00%	2.46%	6.82%	6.57%	6.57%	6.35%	6.78%	13.39%	6.35%	6.57%	13.39%
4 Kinder Morgan Energy Partners LP	KMP	7.81%	8.00%	2.46%	6.15%	8.05%	8.05%	7.81%	8.29%	14.20%	7.81%	8.05%	14.20%
5 Magellan Midstream Partners	MMP	6.11%	6.00%	2.46%	4.82%	6.26%	6.26%	6.11%	6.40%	11.08%	6.11%	6.26%	11.08%
6 NuStar Energy	NS	6.50%	6.00%	2.46%	4.82%	6.66%	6.66%	6.50%	6.81%	11.48%	6.50%	6.66%	11.48%
7 Plains All American Pipeline	PAA	6.07%	5.00%	2.46%	4.15%	6.20%	6.20%	6.07%	6.32%	10.35%	6.07%	6.20%	10.35%
8 Tepeco Partners LP	TPP	6.92%	4.00%	2.46%	3.49%	7.04%	7.04%	6.92%	7.16%	10.52%	6.92%	7.04%	10.52%
Average		6.69%	6.00%		4.82%								
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

4.08%

7.20%

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Monthly High and Low Prices

Yield Plus Growth using IBES Earnings Growth and GDP Growth Forecasts

		and GDP Growth Forecasts					and Discrete Trends					
		Yield	IBES Median	GDP Growth Forecast	Weighted Average Growth	Adjusted Dividend Yield	Yield Plus Growth	Continuous Yield	Discrete Yield	Average Yield	Yield Plus Growth	
1	Buckeye 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	EET	10.35%	4.00%	2.22%	3.41%	10.53%	13.93%	10.35%	10.70%	10.53%	13.93%
3	Enterprise Products Ptnrs	EPD	8.60%	9.00%	2.22%	6.74%	8.89%	15.63%	8.60%	9.18%	8.89%	15.63%
4	Kinder Morgan Energy Partners LP	KMP	7.81%	8.00%	2.22%	6.07%	8.05%	14.12%	7.81%	8.29%	8.05%	14.12%
5	Magellan Midstream Ptnrs	MMP	8.59%	6.00%	2.22%	4.74%	8.79%	13.53%	8.59%	9.00%	8.79%	13.53%
6	NuStar Energy Partners	NS	9.39%	6.00%	2.22%	4.74%	9.62%	14.36%	9.39%	9.84%	9.62%	14.36%
7	Plains All American Pipeline	PAA	9.22%	6.00%	2.22%	4.74%	9.44%	14.18%	9.22%	9.66%	9.44%	14.18%
8	Teppco Partners LP	TPP	10.77%	6.00%	2.22%	4.74%	11.03%	15.77%	10.77%	11.28%	11.03%	15.77%
	Average		9.27%	6.00%		4.74%		14.22%				14.22%
	Median							14.15%				14.15%
	High							15.77%				15.77%
	Low							12.26%				12.26%

Source: Company websites, IBES Reports of 12/18/08
GDP Growth Forecast from EIA of 1/2008, and Global Insight (formerly DRI -WEFA) of 2/2008 and SSA
Average GDP growth forecast is multiplied by 50%

Inflation 12 months to 12/08
Real median ROE

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

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

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

Enterprise Products Partners	Long Term Debt	Rate	Amount	Interest	Amount	Interest			
			9/30/2008		12/31/2007				
Source: 9/30/08 Form 10-Q page 28 Thousands	Senior Notes B 7.50%	7.500%	\$450,000.00	\$33,750.00	\$450,000.00	\$33,750.00			
	Senior Notes C 6.375%	6.375%	\$350,000.00	\$22,312.50	\$350,000.00	\$22,312.50			
	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			
	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%	6.024%	5.984%

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

Kinder Morgan Energy

Long Term Debt

Sources:	Debt Description	Due Date	Interest Rate	Amount	Weighted Interest 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%

Magellan Midstream Prtnrs

Long Term Debt

	Rate	Amount	Interest	Amount	Interest	
		9/30/2008		12/31/2007		
Source: 9/30/08 Form 10-Q	6.45% Notes	6.45%	\$249,669.00	\$16,103.65	\$249,634.00	\$16,101.39
page 12	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% 6.164%

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

NUSTAR Energy, L.P.

Source: 2007 Form 10-K,
page 85.
Debt cost for 9/30/08 is not
yet available.

Thousands

	Rate	Amount	Interest	
Long Term Debt		12/31/2007		
6.050% Senior notes of 2013	6.050%	\$231,241.00	\$13,990.08	
6.875% Senior notes of 2012	6.875%	\$100,444.00	\$6,905.53	
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	
Totals		\$870,578.00	\$57,772.29	
Average Interest Cost			6.636%	6.636%

Plains All American

Source: 2007 Form 10-K
page F-26.
Debt cost for 9/30/08 is not
yet available.

Millions

	Rate	Amount	Interest	
Long Term Debt		12/31/2007		
7.75% Senior notes of 2012	7.750%	\$200.00	\$15.50	
5.63% Senior notes of 2013	5.630%	\$250.00	\$14.08	
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	
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%

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

TEPPCO Partners, L.P.
Source: 9/30/08 Form 10-Q
page 32

			Amount	Interest	Amount	Interest		
			9/30/2008		12/31/2007			
Thousands	Long Term Debt	Rate						
	7.625% Notes	7.625%	\$500,000.00	\$38,125.00	\$500,000.00	\$38,125.00		
	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%

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 Equity	Debt	12/31/2007 Equity	Debt
Buckeye Partners, L.P. Thousands	Long Term Debt	\$1,399,394	\$849,177	53.98%	43.58%	46.02%	53.98%	56.42%	43.58%
	General Partner	-\$7,081	-\$1,005						
	Limited Partners	\$1,200,111	\$1,100,346						
	Total Equity	\$1,193,030	\$1,099,341	46.02%	56.42%				
	Total	\$2,592,424	\$1,948,518						
Enbridge Energy Partners Millions	Long Term Debt	\$3,164	\$2,863	50.05%	49.97%	49.95%	50.05%	50.03%	49.97%
	Class A Units	\$1,529	\$1,341						
	Class B Units	\$78	\$73						
	Class C Units	\$921	\$874						
	I-Units	\$558	\$515						
	General Partner	\$71	\$63						
	Total Equity	\$3,157	\$2,866	49.95%	50.03%				
	Total	\$6,321	\$5,729						
Enterprise Products Partners Thousands	Long Term Debt	\$8,434,201	\$6,896,500	57.88%	53.00%	42.12%	57.88%	47.00%	53.00%
	Common Units	\$5,990,461	\$5,976,947						
	Restricted Common	\$23,869	\$15,948						
	General Partner	\$122,639	\$122,297						
	Total Equity	\$6,136,969	\$6,115,192	42.12%	47.00%				
	Total	\$14,571,170	\$13,011,692						

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		12/31/2007	
						Equity	Debt	Equity	Debt
Kinder Morgan Energy Millions	Long Term Debt	\$8,056	\$6,456	56.18%	53.06%	43.82%	56.18%	46.94%	53.06%
	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 Thousands	Long Term Debt	\$914,536	\$1,017,521	50.89%	51.43%	49.11%	50.89%	48.57%	51.43%
	Partners Capital	\$882,642	\$961,078	49.11%	48.57%				
	Total	\$1,797,178	\$1,978,599						
NUSTAR Energy, L.P. Thousands	Long Term Debt	\$2,025,867	\$1,445,626	47.33%	42.35%	52.67%	47.33%	57.65%	42.35%
	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 Millions	Long Term Debt	\$3,219	\$2,623	46.86%	43.38%	53.14%	46.86%	56.62%	43.38%
	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						

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		12/31/2007	
						Equity	Debt	Equity	Debt
TEPPCO Partners, L.P. Thousands	Long Term Debt	\$2,014,028	\$1,021,083	54.40%	43.86%	45.60%	54.40%	56.14%	43.86%
	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						47.80%	52.20%	52.42%	47.58%
						Averages			

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2007 TAPS Weighted Average Cost of Capital

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

2008 TAPS Weighted Average Cost of Capital

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

Factiva

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bpl

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BPL, Buckeye Partners Units, (NYS)

Monthly prices from 03-Jan-2007 to 03-Jan-2008

Currency: As reported | Data: Adjusted | Exchange: New York Stock Exchange

Current Quote**Historical Quote**

Monthly Prices

For the past 1 year

Format:

Formatted Table

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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for the period 03-Jan-2007 to 03-Jan-2008

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EEP, Enbridge Energy Ord S

Monthly prices from 03-Jan-2007 to 03-Jan-2008

Currency: As reported | Data: Adjusted | Exchange: New York Stock Exchange

Current Quote

Historical Quote

Monthly Prices

For the past 1 year

Format:

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Date	Close	Open	High	Low	Volume
31-Dec-2007	50.54	51.19	52.06	49.00	1,687,000
30-Nov-2007	51.19	53.34	54.16	50.50	1,828,200
31-Oct-2007	53.09	48.75	53.59	48.71	1,988,900
30-Sep-2007	48.83	50.54	52.00	48.38	1,407,200
31-Aug-2007	50.99	55.97	56.08	48.27	4,545,400
31-Jul-2007	55.61	55.75	58.47	54.90	3,078,200
30-Jun-2007	55.55	55.70	56.92	52.30	3,091,300
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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EPD, Entrp Prod Prtnr Units, (NYS)

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
Current Quote	31-Dec-2007	31.88	31.01	31.88	29.92	4,646,800
Historical Quote	30-Nov-2007	31.26	32.02	32.44	30.88	7,896,300
Monthly Prices	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
For the past 1 year	31-Jul-2007	31.10	31.96	33.70	30.00	7,792,500
Format:	30-Jun-2007	31.81	31.47	32.08	30.24	8,357,800
Formatted Table	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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KMP, Kinder Morgan Units, (NYS)**Symbol:**

kmp

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Monthly prices from 03-Jan-2007 to 03-Jan-2008

Currency: As reported | Data: Adjusted | Exchange: New York Stock Exchange

Current Quote**Historical Quote**

Monthly Prices

For the past 1 year

Format:

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Date	Close	Open	High	Low	Volume
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

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MMP, Magellan Mids Ord Shs, (NYS)

Monthly prices from 03-Jan-2007 to 03-Jan-2008

Currency: As reported | Data: Adjusted | Exchange: New York Stock Exchange

Current Quote

Historical Quote

Monthly Prices

For the past 1 year

Format:

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Date	Close	Open	High	Low	Volume
31-Dec-2007	43.36	43.70	43.99	42.80	1,949,100
30-Nov-2007	43.78	42.14	43.99	41.81	1,300,000
31-Oct-2007	42.10	40.15	42.99	39.51	2,131,100
30-Sep-2007	40.03	43.75	43.79	39.90	2,786,600
31-Aug-2007	43.00	46.56	46.65	38.51	3,845,700
31-Jul-2007	45.31	46.52	48.00	44.75	1,378,000
30-Jun-2007	46.58	46.07	47.45	43.21	2,236,000
31-May-2007	46.37	50.54	50.54	44.46	2,955,300
30-Apr-2007	50.79	47.00	53.39	44.09	1,733,500
31-Mar-2007	46.80	42.05	47.92	41.15	1,709,300
28-Feb-2007	42.10	41.01	43.50	40.60	1,523,000
31-Jan-2007	41.81	38.51	42.10	37.80	1,999,200

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NS, NuStar Energy Units, (NYS)

Monthly prices from 03-Jan-2007 to 03-Jan-2008

Currency: As reported | Data: Adjusted | Exchange: New York Stock Exchange

Current Quote**Historical Quote**

Monthly Prices

For the past 1 year

Format:

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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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Symbol:

paa

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PAA, Plains All American Pipeline Units, (NYS)

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
Current Quote	31-Dec-2007	52.00	52.40	52.70	48.80	2,216,700
Historical Quote	30-Nov-2007	52.29	55.15	55.64	46.25	2,933,500
Monthly Prices	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
For the past 1 year	31-Jul-2007	62.84	63.80	65.24	60.45	1,947,800
Format:	30-Jun-2007	63.65	62.00	64.82	60.70	2,980,800
Formatted Table	31-May-2007	61.95	57.50	62.42	57.25	3,432,500
	30-Apr-2007	58.99	57.55	59.74	56.32	2,677,300
	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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Symbol:

tpp

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TPP, TEPPCO Partners Units, (NYS)

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
Current Quote	31-Dec-2007	38.33	39.38	39.89	37.17	1,910,900
Historical Quote	30-Nov-2007	39.72	40.16	40.50	38.82	1,631,900
Monthly Prices	31-Oct-2007	40.26	38.02	40.70	37.41	2,340,500
	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	41.50	40.32	41.92	39.88	1,923,600

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Source: Factiva Data Feed

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SECTOR/INDUSTRY/COMPANY PRICE	FISCAL YEAR	ACTUAL		ESTIMATES-FISCAL YEAR ONE					ESTIMATES-FISCAL YEAR TWO					ESTIMATED 5 YR. GROWTH RATE			
		EPS	MEAN	PERCENT CHANGE	REVISIONS	COEFF. OF VAR.	ACTUAL	RELATIVE 6 MO. %UP%DOWN	PERCENT CHANGE	REVISIONS	COEFF. OF VAR.	ACTUAL	RELATIVE 6 MO. %UP%DOWN	COEFF. OF VAR.	MEDIAN S.D.		
ENERGY		3.67	3.84	6.4	1.00	1.5	16	12	5.1	4.39	20.7	1.02	9.0	18	12	11.4	11 7
OIL		3.99	4.20	7.0	1.00	2.4	17	12	5.0	4.76	20.8	1.02	9.9	20	12	11.3	11 6
INTEGRATED INTL OILS		6.87	7.37	7.2	1.00	4.9	37	6	4.6	7.90	14.9	0.97	16.4	50	6	10.3	7 5
CHEVRON	90-7 12/06	7.93D	8.36	5.4	0.99	6.1	33		5.3	9.11	14.8	0.97	17.8	30	15	11.4	7 6
EXXON MOBIL CORP	91-3 12/06	6.55D	7.07	7.9	1.01	4.3	32		4.3	7.51	14.7	0.97	15.6	33		9.7	7 5
QUICKSILVER RES	56-4 12/06	1.15D	1.52	32.3	1.24	12.6	44	16	5.1	2.09	81.9	1.54	29.7	80	4	18.5	21 6
INTREG DOMESTIC OILS		8.12	7.54	-7.1	0.87	1.5	21	22	4.4	8.26	1.8	0.86	16.0	31	11	11.6	10 6
CALLON PETE	15-4 12/06	1.90D	0.67	-64.7	0.33	20.1	17		15.1	0.69	-63.5	0.31	-21.9	33		60.3	10
CONOCOPHILLIPS	84-2 12/06	9.99D	9.07	-9.2	0.85	2.4	22		4.1	9.91	-0.8	0.84	15.8	20	10	10.3	10 4
GLOBAL PARTNERS	24-7 12/06	2.91D	3.50	20.1	1.12	-14.4			31.0	3.05	4.7	0.88	1.7			11.8	7
GOODRICH PETE	25-0 12/06	0.37D	-1.00	-VL	NM	N-	46	31	32.1	-0.05	-VL	NM	-VL	54	23	461.8	20
HESS CORP	92-1 12/06	5.71D	5.95	4.3	0.98	16.1	41	6	3.5	6.58	15.3	0.97	27.3	37	5	15.5	12 7
MARATHON OIL CP	58-4 12/06	6.42D	6.07	-5.4	0.89	2.1	29	14	3.8	6.64	3.5	0.87	15.8	38		11.7	9 9
QUEST RESOURCE C	6-5 12/06	-2.96D	-0.43	N+	NM	N+	25		30.9	0.07	+	NM	N/A	25		357.3	
SUNOCO INC	69-5 12/06	7.59D	7.82	3.1	0.96	-7.6	5	52	7.2	8.30	9.4	0.92	11.5	29	19	19.1	19 12
TESORO	49-2 12/06	5.73D	4.95	-13.6	0.81	-27.4		38	8.8	5.84	1.9	0.86	3.0	25	20	16.9	11 11
OIL REFINERS		1.90	2.08	9.4	1.02	-9.2	5	9	3.5	2.21	16.2	0.98	-0.6	6	8	10.9	10 5
ALON USA ENGY	29-5 12/06	2.96D	3.15	6.5	1.00	-32.0		14	6.0	3.49	18.0	1.00	-7.0		29	13.6	10
BUCKEYE PRTRN LP	49-4 12/06	2.64D	2.89	9.4	1.02	-2.7	9		2.1	3.12	18.2	1.00	1.3	9		7.2	5 10
CALUMET SPECIALT	33-3 12/06	2.81D	2.33	-17.0	0.78	-30.7		33	7.5	3.91	39.1	1.18	8.6	33		23.2	20
ENTERPRISE PART	30-3 12/06	1.13D	1.00	-11.9	0.82	-14.6		6	4.7	1.39	22.7	1.04	-2.3		7	7.8	9 4
HOLLY CP	51-2 12/06	4.24D	5.76	36.0	1.27	0.7	8	15	2.7	4.35	2.7	0.87	8.5	15	8	13.4	16
SUNOCO LOGIS	49-3 12/06	2.85D	3.27	14.7	1.07	7.2	10		0.7	3.31	16.2	0.98	3.9	10		2.9	5 3
TEPCO PARTNERS	37-6 12/06	1.77D	1.96	10.7	1.04	0.9			2.6	2.03	14.4	0.97	0.4			4.3	4 2
WESTERN REFINING	26-6 12/06	3.11D	4.27	37.2	1.28	-2.8	10	10	3.4	3.41	9.5	0.93	-1.1		10	24.3	
WORLD FUEL SVCS	29-8 12/06	2.24D	2.21	-1.4	0.92	-11.9		20	1.6	2.64	17.7	0.99	-12.8		17	3.6	
CRUDE OIL & GAS PRODTN		2.46	2.57	6.7	1.00	0.0	22	13	6.5	2.96	20.7	1.02	4.3	22	15	16.5	13 9
ALLIS-CHALMERS E	14-8 12/06	1.61D	1.51	-6.5	0.88	-17.6			1.6	1.94	20.6	1.02	-17.6		14	6.8	15
AMERICAN OIL & G	5-4 12/06	0.06D	-0.07	-VL	NM	N-			23.0	0.02	-62.5	0.32	-74.3			236.2	
ANADARKO PETE CO	63-2 12/06	5.90D	3.58	-39.4	0.57	5.3	50	11	12.2	3.45	-41.5	0.49	-15.2	50		17.4	8 3
APPROACH RESOURC	12-6 12/06	N/A	0.65	N/A	N/A	N/A		33	31.6	0.79	N/A		N/A			0.7	17
ARENA RESOURCES	40-1 12/06	0.78D	1.11	42.9	1.34	5.9	75		2.9	1.61	108.1	1.76	-0.3	50	38	22.6	
AURORA OIL & GAS	1-4 12/06	-0.02D	-0.01	N+	NM	N+		33	86.6	0.01	+	NM	-86.7		50	408.2	
BERRY PETROLEUM	43-6 12/06	2.41D	2.23	-7.6	0.87	1.0	20	40	4.5	2.99	24.0	1.05	16.8	60	20	10.7	10 1
BILL BARRETT	41-7 12/06	1.09D	0.67	-38.5	0.58	-41.2	21	21	23.4	1.55	42.4	1.20	-15.2	27	20	28.7	13 5
BOARDWALK PIPE	30-5 12/06	1.65D	1.95	18.3	1.11	12.6	18		5.7	1.92	16.5	0.98	7.9	18		11.5	5 3
BOIS D' ARC	18-8 12/06	0.84D	1.10	31.1	1.23	34.8	29		4.2	1.34	60.0	1.35	14.4	14	29	20.2	20
BPZ RESOURCES IN	11-7 12/06	-0.26D	-0.28	N-	NM	N-		33	21.3	0.43	+	NM	442.5	20	20	50.4	10
BREITBURN ENERGY	28-3 12/06	1.80D	1.46	-19.0	0.76	-3.7		25	7.5	2.34	30.2	1.10	13.1	20		13.4	12
CABOT OIL & GAS	38-4 12/06	1.85D	1.66	-9.9	0.84	-10.5	31	8	2.2	1.64	-11.2	0.75	-21.4	31	8	13.6	13 3

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OIL WELL SUPPLY																		20	7
AZZ INCORPORATED	27-4	2/07	1.83D	2.12	16.2	1.09	38.6		1.3	2.45	34.0	1.13	44.2		3.2				
BAKER HUGHES INC	79-6	12/06	4.18D	4.76	13.9	1.07	-4.1	7	0.6	5.68	36.0	1.15	-4.0	4	4	3.0	15	4	
CAMERON INTL	91-6	12/06	2.87D	4.25	48.1	1.39	6.3		0.5	5.26	83.2	1.55	7.0		3.2	30	10		
DRILL-QUIP	55-4	12/06	2.12D	2.54	19.6	1.12	-2.2	13	0.5	3.11	46.8	1.24	-0.6	25		6.0	33	27	
HALLIBURTON	36-2	12/06	2.13D	2.47	15.9	1.08	5.9	5	1.0	2.98	39.8	1.18	5.2		8	4.2	13	6	
HELIIX ENERGY	40-2	12/06	2.81D	3.09	10.1	1.03	-5.5	13	2.8	4.54	61.7	1.37	-1.5	13	13	11.1	25		
ICO INC	12-7	9/07	0.70D	0.85	21.4	1.14	26.9	100	6.7	0.96	37.1	1.16	N/A	100					
NATIONAL OILWELL	69-2	12/06	1.95D	3.74	91.6	1.79	17.4	14	0.6	4.60	135.9	1.99	24.8	29	4.5	37	4		
OIL STATES INTL	32-2	12/06	3.72D	3.83	3.0	0.96	-2.0	10	0.8	4.06	9.3	0.92	-2.9	18	4.1				
PARK OHIO HOLD	24-1	12/06	2.11D	2.14	1.4	0.95	-3.2			3.00	42.2	1.20	3.4						
PLAINS AMER PIPE	49-5	12/06	3.50D	3.09	-11.8	0.83	4.8	8	5.9	2.86	-18.3	0.69	0.4	8	9.2	5	1		
RPC INC	11-4	12/06	1.13D	0.81	-28.5	0.67	-42.5		1.2	0.65	-42.9	0.48	-63.5		15.0				
SCHLUMBERGER LTD	91-1	12/06	3.04D	4.20	38.2	1.29	5.5	4	0.6	5.06	66.4	1.41	5.3	4	4	3.5	18	8	
SMITH INTL INC	70-2	12/06	2.49D	3.23	29.8	1.22	1.0		0.6	4.03	61.8	1.37	5.0	4	3.4	23	6		
SUPERIOR ENERGY	33-4	12/06	2.42D	3.36	38.9	1.30	-0.5		0.5	3.96	63.5	1.38	-0.4		3.0	35	8		
OIL SERV, EXPLOR & DRILL																		16	10
ATLAS ENERGY RES	30-2	12/06	1.93D	2.22	14.8	1.07	4.7	20	3.1	2.52	30.8	1.11	1.4	20	6.4	32			
ATP OIL & GAS	47-4	12/06	-1.33D	2.61	--	NM	-14.0	15	46	19.9	4.48	--	NM	-9.9	20	27	26.0	54	26
BASELINE OIL & G	0-4	12/06	-0.11D	-0.17	N-	NM	N/A	100		0.11	--	NM	N/A	100					
BASIC ENERGY SER	21-3	12/06	2.61D	2.13	-18.4	0.76	-18.3		1.6	2.05	-21.5	0.66	-32.2	8	7.5	20			
BJ SVCS CO	23-2	9/07	2.55D	2.33	-8.6	0.86	-9.5	8	5.5	2.77	-8.4	0.92	-20.2	7	20	7.6	12	2	
BOOTS & COOTS	1-4	12/06	0.21D	0.05	-74.6	0.24	-46.7		10.8	0.16	-22.2	0.66	16.7		12.7				
BRIGHAM CO.	7-2	12/06	0.36D	0.38	6.4	1.00	4.6	40	9.5	0.31	-14.4	0.72	-27.0	30	20	38.9	10	7	
BRONCO DRILLING	14-4	12/06	2.49D	1.42	-42.8	0.53	-10.0	33	1.9	1.34	-46.1	0.46	-32.0	14	22.7				
CAL DIVE INTERNA	12-4	12/06	1.91D	1.42	-25.7	0.70	-6.5	50	2.0	1.75	-8.4	0.77	2.9	100	4.0	6			
CARBO CERAMICS	37-2	12/06	2.22D	2.20	-1.1	0.93	-3.3	13	1.9	2.52	13.5	0.96	-15.3	11	8.2				
CE FRANKLIN LTD	6-0	12/06	1.08D	0.74	-31.8	0.64	-24.2			0.88	-18.2	0.69	-29.3						
CHENIERE ENERGY	31-7	12/06	-1.75D	-3.25	N-	NM	N-	20	17.4	-4.43	N-	NM	N-	13	33.2				
COMPLETE PRODUCT	18-5	12/06	2.02D	2.38	17.6	1.10	-8.4		0.7	2.23	10.4	0.93	-25.9	17	5.6	15	14		
COMSTOCK RES	34-1	12/06	1.61D	1.58	-2.1	0.92	6.6	33	11	4.3	2.11	1.11	-1.0	67	11	16.6	29	27	
CONCHO RESOURCES	20-1	12/06	N/A	0.50	N/A	N/A	N/A		8.4	0.86	N/A	N/A	N/A		11.2				
CORE LABS N.V.	119-8	12/06	3.07D	4.86	58.4	1.48	5.8		0.3	6.08	98.2	1.68	8.5		2.4				
CRINSON EXPLOR	12-4	12/06	-0.55D	1.24	--	NM	N/A	100		1.47	--	NM	N/A	100		24			
DAWSON GEOPHYS	69-8	9/07	3.54D	4.47	26.2	1.18	25.7		2.3	4.59	29.7	1.10	N/A						
DEEP DOWN	1-0	12/06	N/A	N/A	N/A	N/A	N/A			0.05	N/A	N/A	N/A						
EDGE PETRO CORP	6-2	12/06	1.04D	0.44	-57.4	0.40	-56.6	17	17.4	0.34	-67.5	0.27	-79.4	33	17	28.5	15		
EXTERRAN HLDGS	75-8	12/06	0.45D	2.22	392.4	4.61	156.7		24.4	3.49	675.3	6.55	214.3		7.9	11			
EXTERRAN PARTNER	32-0	12/06	1.27D	1.20	-5.7	0.88	16.9		4.5	1.61	26.8	1.07	21.1		13.4	13	4		
FX ENERGY INC	6-6	12/06	-0.39D	-0.14	N+	NM	N+			-0.25	N+	NM	N-						
GLOBAL INDUS LTD	21-4	12/06	1.63D	1.40	-14.4	0.80	-3.9		2.5	1.71	4.7	0.89	3.9	14	8.4	10			
GULFMARK OFFSHR	44-4	12/06	3.77D	4.44	17.8	1.10	5.5	17	2.4	5.36	42.3	1.20	11.0	17	3.6				
HELMERICH &PAYNE	36-8	9/07	3.54D	3.90	10.1	1.03	5.2	21	6.1	4.27	20.6	1.02	N/A		10.1	10			
HERCULES OFFSHO	24-2	12/06	3.08D	2.49	-19.0	0.76	-38.1	11	22	9.3	2.89	-6.1	0.79	-38.5	11	28	8.5		
HOLLY ENERGY	42-3	12/06	1.60D	2.22	38.6	1.30	9.3		3.2	2.47	54.6	1.31	14.7	10	10	7.8	6	2	
ION GEOPHYSICAL	15-1	12/06	0.32D	0.52	61.2	1.51	-4.9	29	5.4	0.81	153.6	2.14	-1.7	14	14	4.4			

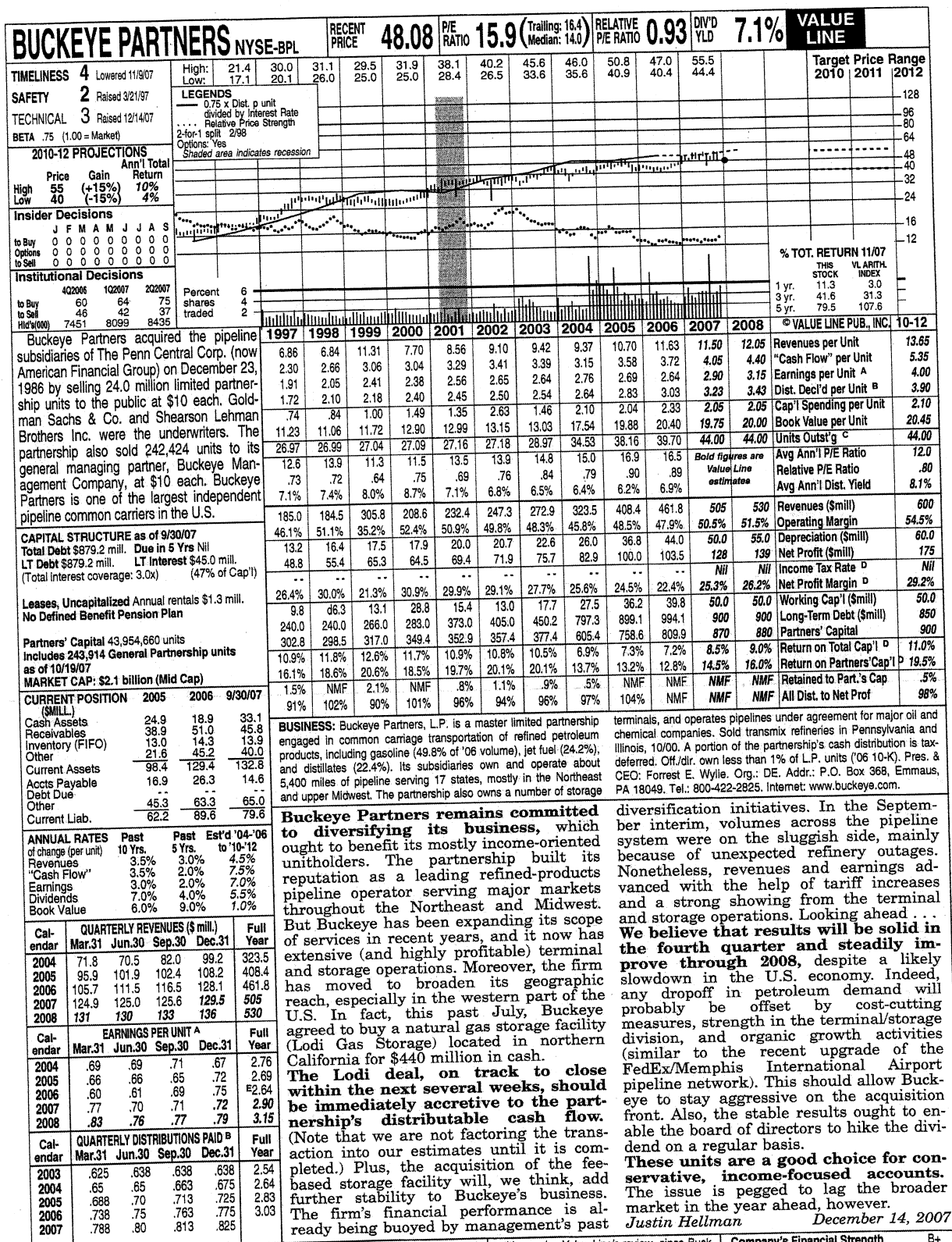
TELEPHONE UTILITIES

SECTOR/INDUSTRY/COMPANY	PRICE	ACTUAL		ESTIMATES-FISCAL YEAR ONE					ESTIMATES-FISCAL YEAR TWO					ESTIMATED 5 YR				
		FISCAL YEAR	EPS	MEAN	ACTUAL	PERCENT CHANGE	REVISIONS		COEFF. OF VAR.	ACTUAL	PERCENT CHANGE	REVISIONS		COEFF. OF VAR.	MEDIAN S.D.			
							6 MO.	%UP/DOWN				6 MO.	%UP/DOWN					
QUESTAR CP	54-0 12/06	2.43D	2.80	15.2	1.08	3.2	20	10	1.4	3.08	26.7	1.07	1.0	8	23	5.9	8	2
SO JERSEY INDS	35-4 12/06	1.85D	2.07	11.6	1.04	-0.2			1.5	2.17	17.0	0.99	-1.0			0.8	7	1
SOUTHN UNION CO	29-4 12/06	1.70D	1.72	1.1	0.95	2.5	20		2.8	1.91	12.4	0.95	2.6	18		6.0	8	2
SOUTHWEST GAS	30-1 12/06	1.98D	2.06	3.9	0.97	-5.7			7.2	2.10	5.9	0.90	-5.9			12.7	5	2
SPECTRA ENERGY	25-0 12/06	N/A	1.44	N/A		7.0	25	8	2.9	1.55	N/A					3.1	6	1
SUB PROPANE PART	40-4 9/07	3.89D	3.89	-0.0	0.94	-3.6	29	29	6.5	3.99	2.5	0.87	5.0	33		6.6	7	6
TC PIPELINES	36-7 12/06	2.39D	2.44	2.2	0.96	5.2			3.2	2.51	4.9	0.89	8.0			5.7	5	1
UGI CP	26-3 9/07	1.77D	2.03	14.7	1.07	0.3			3.5	2.13	20.3	1.02	N/A			1.3		
VECTREN CORP	29-3 12/06	1.53D	1.87	22.2	1.14	3.0			1.3	1.95	27.7	1.08	4.9			2.9	5	1
WGL HOLDING INC	32-4 9/07	2.10D	2.17	3.5	0.97	7.9			2.8	2.21	5.0	0.89	2.6			2.0	4	0
GAS PIPELINES		1.14	1.45	26.6	1.18	6.5	16	13	4.4	1.68	47.0	1.24	1.4	13	11	11.3	12	6
BUCKEYE GP HOLDI	26-8 12/06	0.60D	0.73	22.0	1.14	-21.1		20	6.7	1.18	96.0	1.66	14.4	20		12.4	13	4
EL PASO CO	16-3 12/06	0.48D	0.97	102.5	1.90	4.4	20	10	5.8	1.12	132.9	1.97	1.1	14	14	11.2	13	3
ENBRIDGE	51-1 12/06	2.73D	2.77	1.3	0.95	5.2			4.3	3.07	12.3	0.95	9.3			15.5	5	2
ENBRIDGE ENERGY	50-3 12/06	2.84D	2.78	-2.1	0.92	3.2	8	8	3.9	3.04	7.1	0.91	4.0	15	8	10.3	5	1
KINDER MORGAN EN	52-3 12/06	1.98D	1.64	-17.2	0.78	-2.6	10	30	4.0	2.07	4.3	0.88	0.1	13	19	13.7	8	2
KINDER MORGAN	52-4 12/06	1.89D	1.65	-12.9	0.82	-0.8	20		2.9	1.87	-0.9	0.84	-1.1	17	17	23.7		
MAGELLAN MIDSTRE	43-3 12/06	2.24D	2.57	14.6	1.07	5.6	22		0.6	2.68	19.8	1.01	4.1	9	9	2.6	6	3
MUSTAR ENERGY LP	53-4 12/06	2.84D	2.66	-6.3	0.88	-4.5	25	50	0.4	3.51	23.5	1.04	13.1	8	15	11.8	6	0
WILLIAMS COS	35-2 12/06	1.17D	1.58	35.3	1.27	15.8	33	11	4.8	1.82	55.2	1.31	-0.7	15	8	10.4	15	11
TELEPHONE UTILITIES		1.77	1.98	8.8	1.02	1.3	10	7	1.8	2.27	24.2	1.05	0.8	9	9	4.0	9	5
TELEPHONE UTILITIES		0.97	0.96	-8.9	0.85	-1.4	11	6	5.1	1.03	-2.0	0.83	-10.9	6	8	10.4	8	6
ATLAN TELE NTKW	33-4 12/06	1.70D	2.22	30.8	1.22	23.9	67		1.4	2.27	33.4	1.13	20.3	25	25	11.9	8	7
BCE INC	38-4 12/06	1.72D	2.00	16.3	1.09	-0.0	50		6.4	2.18	26.8	1.07	-4.7		25	4.5	3	
CENTURYTEL INC	40-3 12/06	2.52D	3.05	21.2	1.13	7.3		7	0.7	2.96	17.5	0.99	4.4	13	6	3.2	4	3
CINCINNATI BELL	4-3 12/06	0.31D	0.34	8.6	1.02	3.3	8		2.3	0.37	18.3	1.00	5.0			10.0	4	8
CITIZENS COMM CO	12-5 12/06	0.68D	0.66	-2.6	0.91	-8.1	25		2.9	0.67	-0.8	0.84	-8.3		7	4.2	2	4
CONSOLIDATED COM	17-4 12/06	0.67D	0.71	5.4	0.99	1.8			6.8	0.77	14.2	0.97	-5.6			31.5	10	
D & E COMMUNICAT	13-3 12/06	0.63D	0.70	11.1	1.04	-22.2				0.86	36.5	1.15	-19.6			1.6		
GEN COMMUNICATIO	8-4 12/06	0.33D	0.24	-28.3	0.67	-39.8			12.9	0.31	-7.1	0.79	-37.0			27.3		
PAETEC HOLDING	9-4 12/06	-0.94D	0.16	-	NM	-27.3			38.5	0.35	-	NM	-25.7			59.7	14	
SHORETEL INC	14-3 6/07	0.24D	0.32	31.5	1.23	N/A			10.0	0.42	75.0	1.48	N/A			9.2	35	8
SPRINT NEXTEL	13-4 12/06	1.28D	0.85	-33.9	0.62	-2.9	19		4.3	0.84	-34.3	0.56	-21.6	4	11	12.6	10	6
SUREWEST	16-5 12/06	0.39D	0.21	-46.2	0.50	-30.0		50	0.0	-0.04	-VL	NM	-VL	33	33	50.0		
TELE & DATA SYS	65-0 12/06	1.37D	0.28	212.4	2.92	65.6			3.6	3.45	151.8	2.13	42.0			31.9	21	8
TELKOMET	1-1 12/06	-0.54D	-0.30	N+	NM	N+	100		-0.25	N+	N+	NM	N+	100				
VONAGE HOLDINGS	1-7 12/06	-3.04D	-1.83	N+	NM	N-	33		3.4	-0.22	N+	NM	N+	20		124.7		
WINDSTREAM	12-7 12/06	0.98D	0.93	-4.9	0.89	1.2	15	15	2.9	0.97	-0.9	0.84	1.2	13	13	4.9	5	
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	9	5
AT&T INC	39-8 12/06	2.34D	2.77	18.4	1.11	2.6	14	17	0.6	3.18	36.1	1.15	4.1	43	18	2.4	11	5
VERIZON COMM	43-5 12/06	2.54D	2.37	-6.7	0.87	0.6	4	9	0.8	2.70	6.5	0.90	2.3		10	2.6	6	4
CELLULAR COMMUNICATIONS		-0.37	1.17	-	NM	-2.3	7	4	17.1	1.93	-	NM	0.9	2	4	11.9	20	9
12/20/07																		
PAGE 100																		

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(A) Based on diluted units outstanding. Excl. nonrecurring losses: '97, \$1.66; '98, \$0.13; '03, \$1.59. Excl. gain: '99, \$0.40. Excl. income from disc ops: '00, \$1.17. Next reg. report due

mid-Jan. (B) Cash distributions have historically been made in late Feb., May, Aug., and Nov. (C) In mill., adjusted for stock split. (D) Figures are not comparable to those of most other

entities under Value Line's review, since Buckeye pays minimal, if any, taxes. (E) Quarters do not sum to yearend total due to rounding.

Justin Hellman

December 14, 2007

Company's Financial Strength	B+
Stock's Price Stability	95
Price Growth Persistence	55
Earnings Predictability	100

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ENBRIDGE ENERGY		NYSE-EEP		RECENT PRICE	51.16	TRAILING P/E RATIO	21.3	RELATIVE P/E RATIO	1.16	DIV'D YLD	7.4%	VALUE LINE	
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 Low
PERFORMANCE	4	LEGENDS — 12 Mos Mov Avg ... Rel Price Strength Shaded area indicates recession											
Technical	3												
SAFETY	1												
BETA .60	(1.00 = Market)												
Financial Strength	A												
Price Stability	100												
Price Growth Persistence	35												
Earnings Predictability	45												
© VALUE LINE PUBLISHING, INC.		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008/2009		
SALES PER SH		10.82	10.57	10.33	26.67	58.59	72.60	98.80	83.88	--			
"CASH FLOW" PER SH		4.41	3.88	3.12	3.55	3.86	4.38	3.19	5.41	--			
EARNINGS PER SH		2.48	1.78	.98	1.76	1.93	2.06	.77	3.62	2.78 ^{A,B}	2.92 ^C /NA		
DIV'DS DECL'D PER SH		3.49	3.50	3.50	3.63	3.70	3.70	3.70	3.70	--			
CAP'L SPENDING PER SH		2.87	.75	1.06	4.83	2.39	4.89	5.26	11.14	--			
BOOK VALUE PER SH		20.08	18.36	19.54	22.31	24.26	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	--			
AVG ANN'L P/E RATIO		17.3	21.6	45.9	24.5	24.5	23.4	67.1	12.7	18.4	17.5/NA		
RELATIVE P/E RATIO		.99	1.40	2.35	1.34	1.40	1.24	3.55	.69	--			
AVG ANN'L DIV'D YIELD		8.1%	9.1%	7.8%	8.4%	7.8%	7.7%	7.2%	8.0%	--			
SALES (\$MILL)		312.6	305.6	340.4	1185.5	3172.3	4291.7	6476.9	6509.0	--	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.		
OPERATING MARGIN		60.2%	58.1%	46.9%	18.4%	9.2%	8.3%	4.8%	8.0%	--			
DEPRECIATION (\$MILL)		57.8	61.1	63.8	79.9	97.4	120.5	138.2	135.1	--			
NET PROFIT (\$MILL)		78.7	60.2	38.9	78.1	111.7	138.2	71.1	284.9	--			
INCOME TAX RATE		--	--	--	--	--	--	--	--	--			
NET PROFIT MARGIN		25.2%	19.7%	11.4%	6.6%	3.5%	3.2%	1.1%	4.4%	--			
WORKING CAP'L (\$MILL)		46.9	48.6	d171.3	d61.1	d179.8	69.5	14.0	47.7	--			
LONG-TERM DEBT (\$MILL)		784.5	799.3	715.4	1455.5	1288.9	1701.5	1682.9	2066.1	--			
SHR. EQUITY (\$MILL)		586.1	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%	8.3%	--			
RETURN ON SHR. EQUITY		13.4%	11.2%	6.0%	7.9%	8.5%	9.9%	5.2%	13.9%	--			
RETAINED TO COM EQ		NMF	NMF	NMF	NMF	NMF	NMF	NMF	2.9%	--			
ALL DIV'DS TO NET PROF		NMF	NMF	NMF	NMF	NMF	NMF	NMF	80%	--			
^No. of analysts changing earn. est. in last 1 days: 0 up, 0 down, consensus 5-year earnings growth 4.5% per year. ^Based upon 11 analysts' estimates. ^Based upon 11 analysts' estimates.													
ANNUAL RATES				ASSETS (\$mill.)				INDUSTRY: Oil/Gas Distribution					
of change (per share)				2005				BUSINESS: Enbridge Energy Partners LP, through its subsidiaries, engages in the ownership and operation of crude oil, and liquid petroleum transportation and storage assets in the United States. The company's Liquids segment includes a common carrier pipeline and feeder pipeline that transport crude oil and other liquid hydrocarbons. Its Natural Gas segment operates natural gas transmission pipeline, treating plants, and processing plants. This segment also includes the transportation of natural gas liquids, crude oil, and carbon dioxide by rail and road, as well as the related rail cars, trucks, and trailers. The company's Marketing segment provides natural gas supply, transportation, storage, and sales services to producers and wholesale customers. Enbridge Energy Partners offers its services to integrated oil companies, independent oil producers, refiners, marketers, industrial facilities, local distribution companies, and shippers of natural gas. Has about 0 employees. President: Dan C. Tutcher, Inc.: DE. Address: 1100 Louisiana, Suite 3300, Houston, TX 77002. Tel.: (713) 821-2000. Internet: http://www.enbridgepartners.com . <div>A.Z.</div>					
5 Yrs.				2006									
1 Yr.				9/30/07									
Sales				Cash Assets									
"Cash Flow"				Receivables									
Earnings				Inventory (Avg cost)									
Dividends				Other									
Book Value				Current Assets									
Fiscal Year				Property, Plant & Equip, at cost				TOTAL SHAREHOLDER RETURN Dividends plus appreciation as of 11/30/2007					
1Q				Accum Depreciation									
2Q				Net Property									
3Q				Other									
4Q				Total Assets									
Full Year				LIABILITIES (\$mill.)									
12/31/05				Accts Payable									
12/31/06				Debt Due									
12/31/07				Other									
12/31/08				Current Liab									
Fiscal Year				LONG-TERM DEBT AND EQUITY as of 9/30/07									
1Q				Total Debt \$2747.1 mill.									
2Q				LT Debt \$2541.2 mill.									
3Q				Including Cap. Leases NA									
4Q				Leases, Uncapitalized Annual rentals NA									
Full Year				Pension Liability None in '06 vs. None in '05									
12/31/04				Pfd Stock None									
12/31/05				Pfd Div'd Paid None									
12/31/06				Common Stock 90,218,797 shares									
12/31/07				(51% of Cap'l)									
12/31/08													
Cal-endar													
1Q													
2Q													
3Q													
4Q													
Full Year													
2004													
2005													
2006													
2007													
2008													
2009													
INSTITUTIONAL DECISIONS													
4Q'06													
1Q'07													
2Q'07													
to Buy													
to Sell													
Hld's(000)													

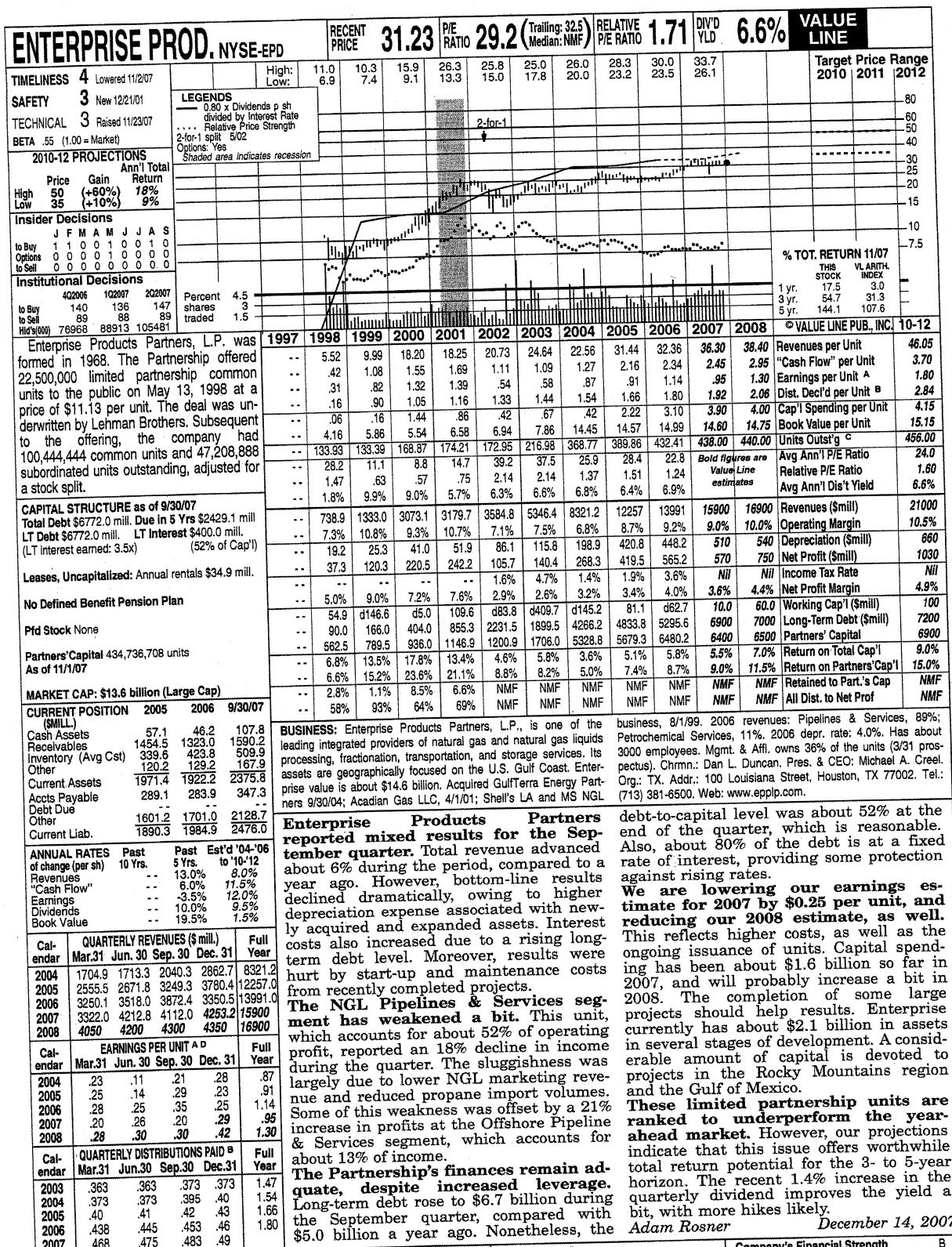
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(A) Diluted earnings per unit of limited partnership. Excl. nonrecr. gain: '06, \$0.08. Next earnings report due late Jan.

(B) Distributions historically paid in mid February, May, August, November.

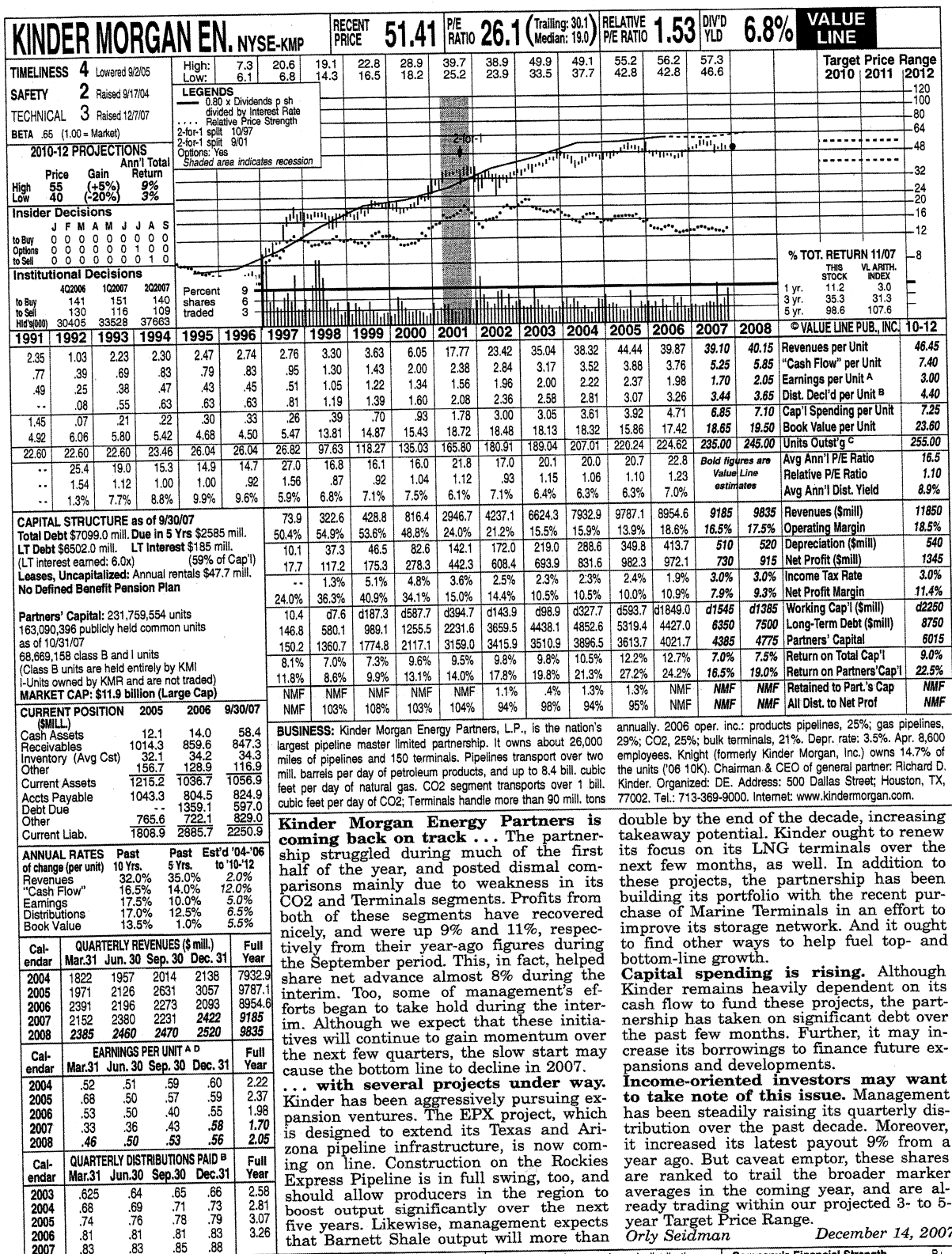
(C) In millions, adjusted for split.

(D) Quarters may not sum due to change in shares outstanding.

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(A) Primary earnings per unit of limited partnership interest. Excl. nonrec. items: '99: 14¢; '02: 2¢; '05: 12¢. Next qtrs. report due late Jan.

(B) Distribution payment dates: mid-Feb., May,

Aug., and Nov. Holders are not taxed on cash distributions, but on their proportional shares of KMP's taxable income. In the first year of ownership, a limited partner's taxable income

is about 10% of the year's cash distribution. (C) In millions, adjusted for splits. (D) 2004 and 2005 Qtrly. eps do not sum due to changes in shares outstanding.

Company's Financial Strength B+
Stock's Price Stability 100
Price Growth Persistence 70
Earnings Predictability 85

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Oil/Gas Bank

MAGELLAN MID. NYSE-MMP			RECENT PRICE	43.99	P/E RATIO	16.4	(Trailing: 17.6 Median: NMF)	RELATIVE P/E RATIO	0.96	DIV'D YLD	5.9%	VALUE LINE			
TIMELINESS	3	Raised 11/16/07	High:	22.7	21.9	28.1	30.0	35.4	39.4	53.4		Target Price Range			
SAFETY	3	New 6/15/07	Low:	11.5	11.1	16.2	23.3	28.9	30.6	37.8		2010 2011 2012			
TECHNICAL	3	Raised 12/14/07													
BETA	.80	(1.00 = Market)													
2010-12 PROJECTIONS															
Ann'l Total															
Price	Gain	Return													
High 60	(+35%)	13%													
Low 40	(-10%)	4%													
Insider Decisions															
J F M A M J J A S															
to Buy	0	0	0	0	0	0	0	0	0	0	% TOT. RETURN 11/07				
Options	7	0	0	0	0	0	0	0	0	0					
to Sell	0	0	0	0	0	0	0	0	0	0					
Institutional Decisions		Percent shares traded	12	8	4										
4Q2006	1Q2007					2Q2007									
to Buy	77					60	81								
to Sell	44					64	54								
Hld's(000)	28629					29743	32222								
Magellan Midstream Partners L.P. was formed in 2000. The partnership offered 4,000,000 limited partnership common units to the public, at a price of \$21.50 per unit. The deal was underwritten by Lehmann Brothers.															
The partnership originally traded on the New York Stock Exchange in February 2001 as Williams Energy Partners L.P., under the ticker WEG. Magellan Midstream Partners units began trading on the NYSE under symbol MMP on September 1, 2003.															
CAPITAL STRUCTURE as of 9/30/07															
Total Debt \$887.0 mill. Due in 5 Yrs \$140 mill.															
LT Debt \$887.0 mill. LT Interest \$55 mill.															
(LT interest earned: 4.4x) (50% of Cap'l)															
Leases, Uncapitalized: Annual rentals \$3.0 mill.															
Pension Assets -12/06 29.4 mill. Oblig. 43.9 mill.															
Partner's Capital: 66,546,297 units as of 11/5/07															
MARKET CAP: \$2.9 billion (Mid Cap)															
CURRENT POSITION															
(SMILL)															
Cash Assets 36.5 6.4 73.2															
Receivables 54.9 52.2 106.0															
Inventory (Avg Cst) 78.2 91.6 106.0															
Other 16.1 26.8 19.8															
Current Assets 185.7 177.0 199.0															
Accts Payable 31.3 66.6 32.6															
Debt Due 14.3 270.0 --															
Other 140.3 181.8 188.0															
Current Liab. 185.9 518.4 220.6															
ANNUAL RATES															
Past 10 Yrs. Past 5 Yrs. Est'd '04-'06															
Revenues -- 32.5% 6.0%															
"Cash Flow" -- 16.5% 6.0%															
Earnings -- 17.0% 7.5%															
Distributions -- 32.5% 7.5%															
Book Value -- 4.0% 3.0%															
QUARTERLY REVENUES (\$mill.)															
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year										
2004	133.2	142.2	158.5	261.5	695.4										
2005	258.3	255.6	314.0	309.2	1137.1										
2006	279.3	311.5	316.6	316.2	1223.6										
2007	292.0	328.2	322.0	332.8	1275										
2008	310	335	340	345	1330										
EARNINGS PER UNIT A ^D															
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year										
2004	.43	.63	.49	.39	1.94										
2005	.53	.48	.56	.46	2.03										
2006	.55	.62	.43	.64	2.24										
2007	.55	.66	.65	.71	2.57										
2008	.65	.67	.70	.73	2.75										
QUARTERLY DISTRIBUTIONS PAID B															
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year										
2003	.363	.375	.390	.405	1.53										
2004	.415	.420	.435	.445	1.72										
2005	.457	.480	.490	.531	1.96										
2006	.553	.565	.578	.590	2.29										
2007	.603	.616	.630	.645											
BUSINESS: Magellan Midstream Partners L. P. engages in the transportation, storage, and distribution of refined petroleum products in the United States. Its portfolio consists of 8,500 mile refined petroleum products pipeline (74% of '06 revenues), including 47 terminals; petroleum pipeline terminal system including 7 marine and 27 inland terminals located mostly in the southeast (24%); and															
1,100 mile ammonia pipeline system (2%). '06 depreciation rate: 2.7%. Merged with Williams Energy Partners 9/03. Has about 1064 employees. Off. of general partner, Magellan Midstream Holdings (MMG) own 5% of the units. Chairman & CEO: Don R. Wellendorf. Incorporated: Delaware. Address: One Williams Center, Tulsa, OK 74172. Telephone.: 918-574-7000. Internet: www.magellanlp.com.															
Magellan Midstream Partners continues to impress. Although revenues remained relatively flat during the September quarter, earnings soared over 51% from last year's figure. The partnership's success during the period was mainly due to improved conditions at its petroleum products pipeline, which benefited from an increase in supply contracts and higher transportation rates. We believe that the momentum of the first nine months of 2007 will continue through next year. Higher realized prices, production output, and beneficial contracts ought to help share net advance almost 15% this year. Management is working to help reduce expenses and widen its operating margins, which should, in turn, help MMP's profits next year as well. Moreover, The partnership should deliver steady top-line growth over the next few years. Magellan's long-term growth strategy is based on relatively low-risk projects. During the third quarter, these ventures, coupled with fee-based activities, comprised 90% of its total revenue. Too, management is in the midst of developing several larger expansion projects, and has															
already earmarked nearly \$500 million towards these endeavors. The company may also keep its eye out for accretive acquisitions that would complement its current roster of assets. But the partnership may have to continue to employ leverage to fund these activities. And, although Magellan should rely on its steady cash flow to cover its quarterly payout, it may also need to rely on debt to help maintain its target annual distribution growth of 8%-10%.															
Income-oriented accounts may want to take a look here . . . The board recently raised its quarterly distribution, increasing the latest payout 9% year over year. Nevertheless, investors should consider the special taxation rules applied to limited partnerships such as this one before committing funds. . . . but this equity offers limited upside potential. Much of the anticipated success of Magellan's expansion projects is already reflected in the current quotation. As a result, this issue is already trading within our 2010-2012 projected Target Price Range.															
Orly Seidman December 14, 2007															
(A) Primary earnings per unit of limited partnership interest. Next egs. report due late Jan.															
(B) Distribution payment dates: mid-Feb., May, Aug., Nov. Holders are not taxed on cash dis-															
(C) In millions, adjusted for split.															
(D) Our figures for net profit and earnings per share are based on the limited partner's interest.															
Company's Financial Strength															
Stock's Price Stability															
Price Growth Persistence															
Earnings Predictability															

Orly Seidman

December 14, 2007

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NUSTAR ENERGY NYSE-NS			RECENT PRICE	62.15	TRAILING P/E RATIO	20.9	RELATIVE P/E RATIO	1.09	DIV'D YLD	6.3%	VALUE LINE	
RANKS			40.87	42.23	50.25	61.75	64.20	57.75	70.56			High
			27.10	32.00	35.00	43.60	50.15	48.75	52.31			Low
PERFORMANCE 3 Average												
Technical 3 Average												
SAFETY 1 Highest												
BETA .55 (1.00 = Market)												
Financial Strength A												
Price Stability 100												
Price Growth Persistence NMF												
Earnings Predictability 70												
© VALUE LINE PUBLISHING, INC.			1999	2000	2001	2002	2003	2004	2005	2006	2007	2008/2009
SALES PER SH			--	--	5.15	6.15	7.88	9.58	14.09	24.26	--	
"CASH FLOW" PER SH			--	--	3.09	3.72	4.16	4.84	3.72	5.34	--	
EARNINGS PER SH			--	--	1.82	2.72	3.02	3.15	2.76	2.84	2.86 ^{A,B}	3.14 ^C /NA
DIV'DS DECL'D PER SH			--	--	1.70	2.75	2.95	3.20	3.37	3.60	--	
CAP'L SPENDING PER SH			--	--	.93	.30	1.37	1.28	1.45	2.65	--	
BOOK VALUE PER SH			--	--	15.19	15.26	19.02	19.02	40.61	40.07	--	
COMMON SHS OUTST'G (MILL)			--	--	19.20	19.25	23.04	23.04	46.81	46.81	--	
AVG ANN'L P/E RATIO			--	--	18.5	13.8	13.9	16.7	21.3	18.2	21.7	19.8/NA
RELATIVE P/E RATIO			--	--	.95	.75	.79	.88	1.13	.98	--	
AVG ANN'L DIV'D YIELD			--	--	5.0%	7.3%	7.0%	6.1%	5.7%	7.0%	--	
SALES (\$MILL)			--	92.1	98.8	118.5	181.5	220.8	659.6	1135.7	--	
OPERATING MARGIN			--	62.0%	64.2%	62.2%	60.2%	59.4%	33.4%	27.4%	--	
DEPRECIATION (\$MILL)			--	12.3	13.4	16.4	26.3	33.1	66.7	100.3	--	
NET PROFIT (\$MILL)			--	70.7	45.9	55.1	69.6	78.4	107.7	149.9	--	
INCOME TAX RATE			--	--	--	.7%	--	--	4.2%	3.8%	--	
NET PROFIT MARGIN			--	76.8%	46.4%	46.6%	38.4%	35.5%	16.3%	13.2%	--	
WORKING CAP'L (\$MILL)			--	21.4	10.7	31.0	6.7	6.4	89.8	56.3	--	
LONG-TERM DEBT (\$MILL)			--	117.8	25.7	108.9	353.3	384.2	1169.7	1353.7	--	
SHR. EQUITY (\$MILL)			--	204.8	291.5	293.9	438.2	438.3	1900.8	1875.7	--	
RETURN ON TOTAL CAP'L			--	22.7%	15.1%	14.4%	9.8%	10.8%	4.2%	5.7%	--	
RETURN ON SHR. EQUITY			--	34.5%	15.7%	18.8%	15.9%	17.9%	5.7%	8.0%	--	
RETAINED TO COM EQ			--	34.5%	8.3%	.6%	.8%	.0%	NMF	NMF	--	
ALL DIV'DS TO NET PROF			--	--	47%	97%	95%	100%	119%	122%	--	
A No. of analysts changing earn. est. in last 3 days: 0 up, 0 down, consensus 5-year earnings growth 6.5% per year. B Based upon 9 analysts' estimates. C Based upon 12 analysts' estimates.												
ANNUAL RATES			5 Yrs.			1 Yr.			2006			6/30/07
of change (per share)			25.5%			72.0%			36.1			64.2
Sales			8.5%			43.5%			131.9			106.1
"Cash Flow"			10.0%			3.0%			17.5			12.9
Earnings			32.0%			7.0%			109.9			21.2
Dividends			17.0%			-1.5%			295.4			213.0
Book Value												215.6
Fiscal Year			1Q			2Q			3Q			4Q
12/31/05			56.6			58.3			263.5			281.2
12/31/06			274.0			290.0			291.0			290.7
12/31/07			296.8			320.5			394.5			
12/31/08												
Fiscal Year			1Q			2Q			3Q			4Q
12/31/04			.80			.79			.78			.78
12/31/05			.77			.74			.79			.46
12/31/06			.75			.60			.79			.70
12/31/07			.57			.74			.97			.79
12/31/08			.66			.73						
Cal-ender			1Q			2Q			3Q			4Q
2004			.75			.80			.80			.80
2005			.80			.80			.855			.855
2006			.855			.885			.885			.915
2007			.915			.915			.95			
2008												
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PLAINS ALL AMER. NYSE-PAA				RECENT PRICE	51.57	P/E RATIO	17.8	(Trailing: 17.9) Median: NMF	RELATIVE P/E RATIO	1.04	DIV'D YLD	7.1%	VALUE LINE						
TIMELINESS	4	Lowered 10/5/07		High: 20.2	20.3	20.1	29.7	27.3	32.8	38.0	48.2	53.2	65.2						
SAFETY	3	New 9/14/07		Low: 16.3	9.6	13.0	19.1	19.5	24.2	27.3	36.5	38.7	46.3						
TECHNICAL	3	Raised 10/12/07																	
BETA	.70	(1.00 = Market)																	
2010-12 PROJECTIONS																			
Price Gain Return																			
High 85 (+65%) 18%																			
Low 55 (+5%) 9%																			
Insider Decisions																			
J F M A M J J A S																			
to Buy 0 0 0 0 0 0 0 0 0																			
Options 0 0 0 0 0 0 0 0 0																			
to Sell 0 0 0 0 0 0 0 0 0																			
Institutional Decisions																			
4Q2006 1Q2007 2Q2007																			
to Buy 97 79 79																			
to Sell 66 64 60																			
Hld's(000) 39309 39584 42785																			
Percent 15																			
shares 10																			
traded 5																			
Plains All American Pipeline, L.P. constructed its first pipeline terminal in 1993. It acquired Plains Resources' oil pipeline business in September, 1998, in a deal that set the stage for the new company's IPO. On November 17, 1998, Plains All American Pipeline completed its initial public offering as a master limited partnership. Under lead manager Salomon Smith Barney, 13.09 million units were offered at \$20.00 per unit.				1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	© VALUE LINE PUB., INC.	10-12		
CAPITAL STRUCTURE as of 9/30/07				--	--	148.64	193.14	158.79	169.11	247.78	311.70	422.64	205.15	167.40	171.10	Revenues per Unit	207.45		
Total Debt \$3105.3 mill. Due in 5 Yrs \$787.0 mill.				--	--	d2.67	2.21	1.69	2.00	2.66	3.01	4.91	4.11	4.80	4.65	"Cash Flow" per Unit	5.90		
LT Debt \$2624.2 mill. LT Interest \$157.5 mill.				--	--	d3.16	1.44	1.25	1.34	1.54	1.97	3.48	3.50	3.20	3.00	Earnings per Unit A	4.05		
(total interest coverage 4.0x)				--	--	1.84	1.83	1.95	2.11	2.21	2.30	2.58	2.87	3.28	3.64	Dist. Decl'd per Unit B	4.80		
(43% of Cap'l)				--	--	--	.40	.37	.49	.82	1.29	1.74	2.22	3.12	5.25	3.40	Cap'l Spending per Unit	2.90	
Leases, Uncapitalized: \$37.0 mill.				--	--	--	6.10	6.22	9.31	10.32	14.70	15.90	18.04	27.21	28.25	28.05	Book Value per Unit C	28.55	
No Defined Benefit Pension Plan				--	--	--	31.63	34.39	43.25	49.58	50.81	67.29	73.77	109.41	115.00	117.00	Units Outst'g D	121.00	
Partners' Units 115,981,676 units.				--	--	--	--	12.2	19.7	18.5	18.9	17.1	12.0	13.1	13.0	Avg Ann'l P/E Ratio	17.0		
As of 11/5/07				--	--	--	--	.79	1.01	1.01	1.08	.90	.64	.71	.71	Relative P/E Ratio	1.15		
MARKET CAP: \$6.0 billion (Large Cap)				--	--	--	--	10.4%	10.4%	7.9%	8.5%	7.6%	6.8%	6.2%	6.3%	Avg Ann'l Dist. Yield	7.0%		
CURRENT POSITION 2005 2006 9/30/07				--	--	4701.9	6641.2	6868.2	8384.2	12590	20975	31177	22444	19250	20020	Revenues (\$mill)	25100		
(SMILL)				--	--	NMF	1.4%	1.5%	1.5%	1.4%	1.2%	1.4%	2.3%	3.3%	3.2%	Operating Margin	3.8%		
Cash Assets 9.6 11.3 12.5				--	--	--	17.3	24.5	24.3	34.1	46.8	67.2	83.5	100.4	180	190	Depreciation (\$mill)	220	
Receivables 781.0 1725.4 2098.0				--	--	d101.8	51.4	48.7	65.3	88.2	135.1	278.3	348.8	370	355	355	Net Profit (\$mill)	495	
Inventory (Avg Cst) 910.3 1290.0 964.9				--	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Income Tax Rate	Nil	
Other 104.3 130.9 109.2				--	--	--	--	.8%	.7%	.8%	.7%	.6%	.9%	1.6%	1.9%	1.8%	Net Profit Margin	2.0%	
Current Assets 1805.2 3157.6 3184.6				--	--	--	--	101.5	47.1	52.9	d34.4	d68.9	d12.5	11.9	132.9	71.0	190	Working Cap'l (\$mill)	245
Accts Payable 1300.4 1660.8 2358.0				--	--	--	--	259.5	320.0	351.7	509.7	519.0	949.0	951.7	2626.3	2825	3125	Long-Term Debt (\$mill)	3500
Debt Due 378.4 1187.0 481.1				--	--	--	--	193.0	214.0	402.8	511.6	746.7	1070.2	1330.7	2976.8	3250	3280	Partners' Capital	3455
Other 114.5 176.9 181.0				--	--	--	--	NMF	12.3%	7.9%	7.6%	8.1%	7.7%	13.2%	6.8%	6.5%	6.0%	Return on Total Cap'l	7.5%
Current Liab. 1793.3 3024.7 3020.1				--	--	--	--	NMF	24.0%	12.1%	12.8%	11.8%	12.6%	20.9%	11.7%	11.5%	11.0%	Return on Partners' Cap'l	14.5%
ANNUAL RATES Past Past Est'd '04-'06				--	--	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	Retained to Part.'s Cap	NMF
of change (per unit) 10 Yrs. 5 Yrs. to '10-'12				--	--	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	All Dist. to Net Prof	NMF
Revenues -- 13.5% --6.5%				--	--	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF		
"Cash Flow" -- 58.0% --6.5%				--	--	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF		
Earnings -- -- 5.0%				--	--	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF		
Distributions -- 6.5% 11.0%				--	--	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF		
Book Value -- 23.0% 6.0%				--	--	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF		
Cal- QUARTERLY REVENUES (\$ mill.) Full				2004	3805	5131	5867	6172	20975										
endar Mar.31 Jun.30 Sep.30 Dec.31 Year				2005	6639	7161	8664	8713	31177										
2006				2007	8635	4892	4526	4391	22444										
2007				2008	4230	3918	5799	5303	19250										
2008					5010	4640	5085	5285	20020										
Cal- EARNINGS (PER UNIT) A Full				2004	.56	.54	.59	.28	1.97										
endar Mar.31 Jun.30 Sep.30 Dec.31 Year				2005	.67	1.11	.95	.75	3.48										
2006				2007	.82	1.03	.95	.72	3.50										
2007				2008	.92	.91	.77	.60	3.20										
2008					.74	.78	.75	.73	3.00										
Cal- QUARTERLY DIST. (PER UNIT) B Full				2003	.538	.55	.55	.55	2.19										
endar Mar.31 Jun.30 Sep.30 Dec.31 Year				2004	.563	.563	.578	.60	2.30										
2005				2006	.613	.638	.65	.675	2.58										
2006				2007	.688	.707	.725	.75	2.87										
2007				2008	.80	.813	.83	.84											
BUSINESS: Plains All American Pipeline, L.P., is a publicly traded master limited partnership which operates through various subsidiaries. It engages in the transportation, storage, terminaling, and marketing of crude oil, refined products, and liquefied petroleum gas. The company owned or leased approximately 20,000 miles of active pipelines and gathering systems (at 12/31/06); 30 million barrels of active, above-ground terminaling and storage facilities; and 1.3 million barrels of active, underground terminaling and storage facilities in North America. Has a 50% ownership in PAA/Vulcan Gas Storage LLC. Has about 2,000 empl's. Chmn. & C.E.O.: Greg L. Armstrong. Addr.: 333 Clay Street, Suite 1600, Houston, TX 77002. Tel.: (713) 646-4100. Web: www.plainsallamerican.com.																			
Healthy spending should drive Plains All American Pipeline's organic growth. The company remains committed to investing \$300 million to \$400 million annually in growth projects over the next three years. This is in addition to the elevated level of capital spending in 2007, appropriated for a number of projects that are set for completion by the early part of next year. These endeavors include the St. James assets and the Salt Lake City expansion, both of which appear set to come on line soon. Capital expenditures will likely hit \$300 million to \$400 million in 2008. Meanwhile, PAA noted that at least 30% of the allotted three-year budget will eventually be used to fund its Pier 100 project. The venture is still awaiting regulatory approval, but management believes this is only a matter of time.																			
Accretive acquisitions are also likely to be in the mix. Heading into 2008, the company indicated it is targeting as much as \$300 million to fund acquisitions in an effort to amass a sizable asset portfolio. The Tirzah LPG storage facility was recently added to 2007's list of tack-on purchases. We anticipate any potential acquisitions will likely fit the mold of this smaller, \$54 million deal.																			
We have added a dime to our 2007 share-earnings estimate. A strong project pipeline has started to drive revenue growth this year. Steep capital investments, though, will probably keep Plains' bottom line from surpassing its 2006 tally in the near term. In fact, earnings are likely headed for a 6% decline next year.																			
Income-minded investors may find the partnership's yield of interest. These untimely units offer limited appreciation potential over the long haul. Still, as a master limited partnership, the issue has a strong distribution history and should continue to maintain a healthy dividend yield over the coming 3- to 5-year time frame. Indeed, the quarterly distribution was raised to \$0.84 per unit in the December period, a sequential increase of 1.2%. This represents the 14th consecutive quarterly hike, while the full-year distribution increased over 14% from 2006. We believe this trend ought to persist, and anticipate the issue's dividend yield will remain around 7% out to 2010-2012.																			
Jason A. Smith																			
December 14, 2007																			
(A) Based on average diluted units outstanding. Excludes nonrecurring gains/losses: '05, (\$0.76); '06, (\$0.73); '07 Q1-Q3, (\$0.55). Quarterly total mav not sum due to rounding.																			
Next earnings report due late January.																			
(B) Historically distributions paid mid-February, May, August, and November.																			
(C) Includes intangibles.																			
In 2006: \$1,026.0 mill., \$9.38/sh.																			
(D) In millions.																			
Company's Financial Strength																			
Stock's Price Stability																			
Price Growth Persistence																			
Earnings Predictability																			
B+																			
95																			
100																			

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(A) Based on average diluted units outstanding. Excludes nonrecurring gains (losses). '01, \$0.34; '03, \$0.07; '07, Q1, \$0.73. Next earnings report due late Jan.

(B) Historically distributions paid early February, May, August, and November.
(C) Includes intangibles. At 12/31/06: \$200.9 mill. \$1.10/sh.

(D) In millions, adjusted for stock split.

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

December 14, 2007

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Monthly prices from 05-Jan-2008 to 05-Jan-2009
 Currency: As reported | Data: Adjusted | Exchange: New York Stock Exchange

	Date	Close	Open	High	Low	Volume
	31-Dec-2008	32.25	37.60	37.60	28.50	1,415,200
	30-Nov-2008	36.72	40.82	42.38	26.51	1,182,700
	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
	31-Aug-2008	43.31	42.49	43.93	37.75	994,700
	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	3,580,800
	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	1,402,600

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ENBRIDGE ENERGY

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Historical Quote

Monthly Prices

For the past 1 year

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Ticker	AIC	Name	Exchange
EEP	EEP.N	Enbridge Energy Units	NYS

Monthly prices from 05-Jan-2008 to 05-Jan-2009
Currency: As reported | Data: Adjusted | Exchange: New York Stock Exchange

Date	Close	Open	High	Low	Volume
31-Dec-2008	25.50	28.14	30.40	23.89	2,624,700
30-Nov-2008	28.25	39.50	39.50	22.33	2,309,500
31-Oct-2008	38.72	39.78	40.86	24.44	3,915,900
30-Sep-2008	39.78	49.38	49.38	36.50	2,182,000
31-Aug-2008	48.54	49.74	50.46	45.65	1,113,600
31-Jul-2008	49.74	50.26	50.49	45.22	1,676,600
30-Jun-2008	50.31	50.06	53.45	49.80	1,365,200
31-May-2008	50.30	50.28	51.60	49.39	1,095,500
30-Apr-2008	50.12	48.29	50.67	48.10	2,029,600
31-Mar-2008	47.55	49.95	50.11	43.60	2,134,200
29-Feb-2008	49.98	51.12	51.63	49.00	3,709,900
31-Jan-2008	50.91	50.80	52.00	47.57	1,842,900

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Ticker	RIC	Name	Exch
EPD	EPD.N	Entrop Prod Prtnr Units	NYS

Monthly prices from 05-Jan-2008 to 05-Jan-2009

Currency: As reported | Data: Adjusted | Exchange: New York Stock Exchange

Current Quote	Date	Close	Open	High	Low	Volume
Historical Quote	31-Dec-2008	20.73	20.95	22.18	18.19	7,492,300
Monthly Prices	30-Nov-2008	21.37	24.80	25.50	16.21	8,340,400
	31-Oct-2008	24.40	25.53	26.26	16.00	12,274,600
For the past 1 year	30-Sep-2008	25.77	29.15	29.30	22.58	7,263,300
Format:	31-Aug-2008	29.45	29.51	30.07	27.99	3,276,700
Formatted Table	31-Jul-2008	29.75	29.45	29.95	27.30	4,751,900
	30-Jun-2008	29.54	30.25	31.06	29.05	3,784,800
	31-May-2008	30.27	30.91	32.63	30.26	4,838,900
	30-Apr-2008	31.23	30.19	31.54	29.32	5,111,900
	31-Mar-2008	29.70	30.71	31.28	26.75	5,497,200
	29-Feb-2008	30.97	31.26	32.32	30.22	4,023,400
	31-Jan-2008	31.21	31.90	32.63	28.50	7,170,800

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Monthly prices from 05-Jan-2008 to 05-Jan-2009
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	Date	Close	Open	High	Low	Volume
Current Quote	31-Dec-2008	45.75	47.58	49.44	44.07	7,642,600
Historical Quote	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
For the past 1 year	30-Sep-2008	52.03	57.99	57.99	48.67	4,161,400
Format:	31-Aug-2008	57.44	57.40	58.24	54.32	2,109,300
Formatted Table	31-Jul-2008	57.24	55.56	59.48	54.25	3,252,000
	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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ticker RIC Name
MMP MMP.N Magellan Midstream Partners Units NYS

Monthly prices from 05-Jan-2008 to 05-Jan-2009
Currency: As reported | Data: Adjusted | Exchange: New York Stock Exchange

Current Quote	Date	Close	Open	High	Low	Volume
Historical Quote	31-Dec-2008	30.21	29.88	32.37	27.07	1,548,000
Monthly Prices	30-Nov-2008	30.02	36.20	37.22	22.31	2,290,300
	31-Oct-2008	35.80	32.39	36.14	19.90	3,421,300
For the past 1 year	30-Sep-2008	32.40	37.95	38.06	29.60	1,547,500
Format:	31-Aug-2008	37.18	36.28	37.99	34.00	827,400
Formatted Table	31-Jul-2008	36.18	35.23	37.09	32.44	1,326,400
	30-Jun-2008	35.59	38.74	39.52	35.47	1,263,900
	31-May-2008	38.74	40.85	41.50	38.14	1,116,800
	30-Apr-2008	40.68	40.84	43.61	40.02	1,313,600
	31-Mar-2008	40.50	43.65	43.74	38.35	1,541,100
	29-Feb-2008	43.31	43.43	44.99	42.54	1,075,800
	31-Jan-2008	43.28	43.36	44.11	39.50	2,347,900

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NS **NS.N** **NuStar Energy Units** **NYS**

Monthly prices from 05-Jan-2008 to 05-Jan-2009
Currency: As reported | Data: Adjusted | Exchange: New York Stock Exchange

Date	Close	Open	High	Low	Volume
31-Dec-2008	41.06	39.51	43.99	35.00	1,335,400
30-Nov-2008	39.80	45.80	46.69	30.21	1,430,800
31-Oct-2008	46.14	42.11	46.25	27.00	2,518,600
30-Sep-2008	42.47	49.99	50.40	40.11	1,662,800
31-Aug-2008	49.36	46.14	49.92	43.72	1,507,100
31-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-Feb-2008	53.41	54.95	57.14	53.27	1,253,500
31-Jan-2008	54.58	54.39	57.07	48.91	1,603,000

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PAA PAA.N Plains All American Pipeline Units NYS

Monthly prices from 05-Jan-2008 to 05-Jan-2009
 Currency: As reported | Data: Adjusted | Exchange: New York Stock Exchange

	Date	Close	Open	High	Low	Volume
Current Quote	31-Dec-2008	34.69	33.55	36.31	29.55	4,148,700
Historical Quote	30-Nov-2008	34.19	40.36	41.98	24.50	4,328,100
Monthly Prices	31-Oct-2008	40.00	39.53	41.43	23.25	5,306,600
For the past 1 year	30-Sep-2008	39.62	47.51	48.36	35.68	3,847,600
Format:	31-Aug-2008	47.65	45.90	47.75	44.06	1,955,100
Formatted Table	31-Jul-2008	46.07	44.50	47.95	41.01	3,141,400
	30-Jun-2008	45.11	49.09	49.73	44.54	1,696,100
	31-May-2008	48.86	47.25	49.10	46.05	5,315,000
	30-Apr-2008	48.29	47.94	50.96	47.36	2,444,400
	31-Mar-2008	47.54	47.50	48.63	43.98	4,011,400
	29-Feb-2008	47.75	49.86	51.49	46.16	3,683,600
	31-Jan-2008	49.79	52.15	52.44	47.22	2,646,700

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Ticker	RIC	Name	Exchange
TPP	TPP.N	TEPPCO Partners Units	NYS

Monthly prices from 05-Jan-2008 to 05-Jan-2009
Currency: As reported | Data: Adjusted | Exchange: New York Stock Exchange

Date	Close	Open	High	Low	Volume
31-Dec-2008	19.57	22.66	22.69	17.25	3,339,800
30-Nov-2008	22.69	28.98	29.19	18.06	2,259,700
31-Oct-2008	28.47	26.02	28.69	16.90	4,336,500
30-Sep-2008	26.13	32.45	32.45	24.97	6,251,000
31-Aug-2008	32.09	30.46	32.32	29.90	1,225,900
31-Jul-2008	30.61	33.17	33.60	30.42	1,920,500
30-Jun-2008	33.19	35.62	36.39	32.50	1,366,200
31-May-2008	35.63	35.30	36.88	34.50	2,070,800
30-Apr-2008	35.09	34.58	36.79	34.30	2,503,700
31-Mar-2008	34.49	37.67	37.79	32.91	2,522,500
29-Feb-2008	37.76	38.35	39.00	37.50	1,358,200
31-Jan-2008	38.81	38.53	39.85	35.37	2,323,900

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Monthly Prices

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		FISCAL		EPS	MEAN	PERCENT CHANGE	RELA	6 MO %UP	COEFF %DN OF	VAR	PERCENT CHANGE	RELA	6 MO %UP	COEFF %DN OF	VAR	MEDIAN SD				
ENERGY				3.48	4.41	27.3	1.58	-8.4	8	40	5.3	3.24	-6.2	1.04	-40.8	6	45	26.6	9	12
OIL				3.85	4.85	26.7	1.57	-8.2	8	43	5.0	3.45	-10.0	1.00	-41.7	6	48	26.5	8	12
INTEGRATED INTL OILS				7.43	9.13	22.9	1.52	-5.2	7	60	2.8	6.35	-14.5	0.95	-37.7	7	63	21.8	7	12
CHEVRON	76-7 12/07			8.35D	11.03	32.1	1.64	-4.1	6	50	2.6	6.93	-17.0	0.92	-41.3	6	50	22.8	7	13
EXXON MOBIL CORP	81-0 12/07			7.28D	8.63	18.5	1.47	-5.7	13	50	2.8	6.29	-13.6	0.96	-35.8	6	56	21.3	7	12
QUICKSILVER RES	5-5 12/07			0.70D	1.21	73.2	2.15	-14.4	4	74	9.3	0.93	33.2	1.47	-52.7	8	75	32.6	20	20
INTREG DOMESTIC OILS				7.20	8.57	19.0	1.47	-5.6	23	42	6.8	5.21	-27.6	0.80	-49.0	19	41	38.1	5	18
CALLON PETE	2-5 12/07			0.71D	1.08	52.6	1.89	-28.3		33	4.9	0.25	-64.2	0.40	-92.8	29	57	267.1	10	
CONOCOPHILIPS	53-3 12/07			9.14D	11.11	21.5	1.51	-6.7	19	38	6.6	6.84	-25.2	0.83	-48.1	13	44	38.8	6	18
GLOBAL PARTNERS	10-7 12/07			1.38D	1.34	-2.7	1.21	-18.6			8.2	1.81	31.4	1.45	-10.2			17.6	4	
GOODRICH PETE	32-2 12/07			-1.22D	0.34	--	NM	257.0	33	42	28.5	0.37	--	NM	-35.0	19	38	46.3		
HESS CORP	52-3 12/07			5.97D	8.48	42.1	1.76	-11.2	7	50	7.9	4.03	-32.4	0.75	-60.8	7	57	56.7	7	19
MARATHON OIL CP	26-7 12/07			5.43D	6.17	13.6	1.41	-5.1	14	57	4.6	4.02	-25.9	0.82	-46.4	6	56	28.9		
QUEST RESOURCE C	0-3 12/07			-1.37D	0.74	--	NM	-10.4	50	62.5	0.26	--	--	NM	-56.8	50	102.6			
SUNOCO INC	41-0 12/07			6.91D	5.98	-13.4	1.07	83.1	56	31	16.6	3.51	-49.2	0.56	-25.8	39	28	20.5	-26	13
TESORO	11-2 12/07			4.06D	1.42	-65.0	0.43	-0.9	27	47	16.3	1.34	-67.1	0.36	-57.0	29	29	35.9	6	15
OIL REFINERS				1.94	1.84	-4.9	1.18	0.1	9	21	6.5	2.12	9.3	1.21	-6.4	8	26	16.3	9	3
ALON USA ENGY	9-8 12/07			2.13D	-1.05	-VL	NM	-VL	17	33	30.1	1.03	-51.6	0.54	-49.9		43	36.3		
BUCKEYE PRTRN LP	33-5 12/07			3.03D	3.06	1.0	1.25	-7.2		9	1.6	3.21	5.8	1.17	-8.8	9	18	5.6	3	1
CALUMET SPECIALT	10-0 12/07			2.63D	0.14	-94.7	0.07	-90.5			1.73	1.73	-34.4	0.73	-35.5			75.8		
ENTERPRISE PART	21-5 12/07			0.96D	1.85	92.6	2.39	8.2	17	42	4.2	2.02	110.3	2.33	9.8	13	20	12.3	9	2
HOLLY CP	20-1 12/07			5.98D	1.87	-68.8	0.39	-38.3	9	45	9.2	2.61	-56.4	0.48	-46.1		60	18.3	14	
SUNOCO LOGIS	47-1 12/07			3.37D	4.64	37.5	1.70	17.5	33		2.6	4.55	35.0	1.49	16.4	10	10	8.6	3	1
TEPPCO PARTNERS	19-5 12/07			1.86D	1.90	2.0	1.26	-5.4	10	63	6.3	1.98	6.2	1.18	-8.1		9	6.5	6	7
WESTERN REFINING	7-5 12/07			3.53D	1.50	-57.5	0.53	114.6	20	60	19.9	1.30	-63.3	0.41	-18.6	29	57	75.3		
WORLD FUEL SVCS	36-8 12/07			2.34D	3.34	42.5	1.77	46.1	25		4.3	3.07	31.0	1.45	15.1			13.8		
CRUDE OIL & GAS PRODTN				2.20	2.92	33.6	1.66	-16.4	6	52	8.2	1.94	-11.7	0.98	-51.8	7	53	35.9	8	7
ABRAXAS PETROLEU	0-6 12/07			1.19D	-0.04	-VL	NM	-VL				0.28	-76.5	0.26	-60.0			5.1		
ALLIS-CHALMERS E	3-8 12/07			1.30D	1.24	-4.3	1.19	-7.1	43		1.6	1.28	-1.5	1.09	-33.8		43	18.8	10	
AMERICAN OIL & G	0-6 12/07			-0.09D	-0.19	N-	NM	N-			80.1	0.00	--	NM	-96.9			VL		
ANADARKO PETE CO	39-2 12/07			3.96D	5.22	31.9	1.63	-13.5	63	82	8.2	1.82	-54.1	0.51	-69.2	7	60	93.7	6	2
APPROACH RESOURC	6-4 12/07			0.71D	1.19	67.8	2.08	-15.7	14	57	5.6	0.70	-0.9	1.10	-56.5		67	35.7	17	
ARENA RESOURCES	28-5 12/07			1.02D	2.21	116.6	2.68	5.9	55		4.6	1.40	36.9	1.51	-47.1		70	50.0	25	
AURORA OIL & GAS	0-0 12/07			-0.02D	-0.04	N-	NM	-VL	100			-0.14	N-	N-	-VL		100			
BAYTEX ENERGY TR	15-4 12/07			1.60D	2.97	85.6	2.30	N/A				1.99	24.4	1.38	N/A		100			
BERRY PETROLEUM	8-4 12/07			2.27D	3.47	52.8	1.89	-23.1	120		5.8	1.37	-39.8	0.67	-71.7		100	43.4	8	4
BIG SKY ENERGY	0-0 12/07			N/AD	-0.00	N/A		-VL				-0.06	N/A							
BILL BARRETT	21-8 12/07			0.60D	2.71	352.4	5.61	4.1	18	53	4.4	2.29	281.2	4.22	-30.7	6	61	26.2	8	25
BMB MUNAI INC	1-3 3/08			0.70D	0.25	-64.4	0.44	-80.6				0.46	-34.0	0.73	-65.2					
BOARDWALK PIPE	19-7 12/07			1.78D	1.76	-1.3	1.22	13.7	30		14.7	1.82	2.1	1.13	-1.7	11	11	12.6	9	4

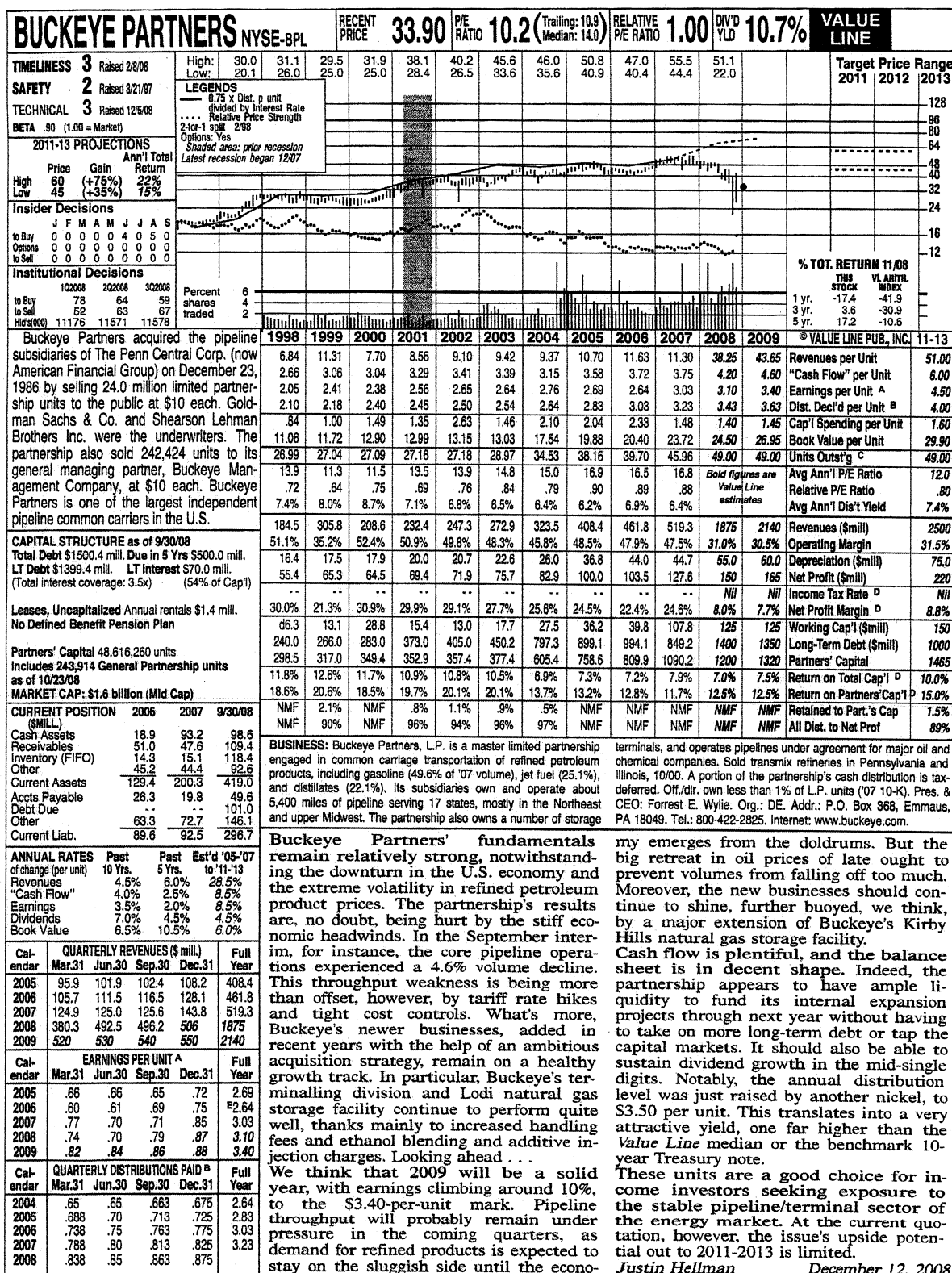
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SECTOR/INDUSTRY/COMPANY	PRICE YEAR	ACTUAL FISCAL	EPS	ESTIMATES-FISCAL YEAR ONE				ESTIMATES-FISCAL YEAR TWO				ESTIM 5 YR			
				PERCENT CHANGE	RELA	6 MO %UP	COEFF %DN OF	PERCENT CHANGE	RELA	6 MO %UP	COEFF %DN OF	VAR	MEAN	ACTUAL	SD
WILLIAMS PRTNRS	12-8 12/07	1.97D	3.02	53.4	1.90	11.5	11	7.5	2.73	38.7	1.53	7.0	10	15.9	5 2
XTO ENERGY INC	38-1 12/07	3.59D	3.78	5.2	1.30	-8.3	3 72	3.1	4.29	19.6	1.32	-20.4	6	77	8.3 11 5
DIVERSIFIED OILS		4.90	8.66	76.6	2.19	-5.7	6 65	3.6	4.47	-8.7	1.01	-54.9	3	74	37.7 9 11
MURPHY OIL CP	45-6 12/07	4.33D	8.91	105.9	2.55	4.0	7 64	3.4	4.28	-1.1	1.09	-57.9	79	40.5	12 14
NORTHERN OIL AND	3-3 12/07	-0.18D	0.05	-	NM	N/A			0.33	-	NM	N/A			
OCCIDENTAL PETE	57-4 12/07	5.25D	8.96	70.6	2.11	-7.7	5 68	3.6	4.69	-10.6	0.99	-54.2	5	74	37.2 9 11
OIL WELL SUPPLY		3.38	3.87	14.6	1.42	-0.9	2 33	2.9	3.47	2.8	1.14	-26.2	1	48	18.2 11 14
AZZ INCORPORATED	24-7 2/08	2.26D	3.23	43.1	1.77	32.9		4.1	3.42	51.5	1.68	26.3	20	8.9	12
BAKER HUGHES INC	31-0 12/07	4.73D	5.27	11.4	1.38	-0.5	57	2.3	4.35	-8.1	1.02	-29.6	4	62	21.7 4 16
CAMERON INTL	21-5 12/07	2.13D	2.67	25.4	1.55	2.9	4	0.7	2.69	26.4	1.40	-13.6	46	12.3	13 1
DRILL-QUIP	20-4 12/07	2.52D	2.67	5.8	1.31	-5.4	25	2.2	2.93	16.3	1.29	-15.7	38	9.9	13 1
HALLIBURTON	18-3 12/07	2.49D	2.81	13.0	1.40	-2.0	44	5.6	2.37	-5.0	1.05	-32.8	64	19.8	15 18
HELIX ENERGY	7-3 12/07	3.05D	2.72	-10.8	1.11	-21.5	22	5.3	2.39	-21.5	0.87	-43.7	44	21.1	12
ICO INC	3-0 9/08	0.56D	0.50	-10.1	1.11	-41.5	33	19.9	0.72	28.6	1.42	N/A	45	22.9	10
NATIONAL OILWELL	26-1 12/07	3.76D	5.00	32.9	1.65	4.7	5 26	1.7	4.80	27.5	1.41	-14.9	45	14.4	12
OIL STATES INTL	20-0 12/07	3.83D	5.58	45.8	1.81	22.3	36	1.6	3.91	2.0	1.13	-24.6	60	17.9	
PARK OHIO HOLD	6-6 12/07	1.82D	1.40	-23.1	0.95	-34.9			1.80	-1.1	1.09	-34.5			
PLAINS AMER PIPE	35-4 12/07	3.10D	2.90	-6.5	1.16	3.9	7	7.8	2.95	-4.7	1.05	3.6	6	6.6	6 1
RPC INC	10-0 12/07	0.89D	0.89	0.0	1.24	29.6		0.0	0.60	-33.0	0.74	-34.7		38.3	
SCHLUMBERGER LTD	42-4 12/07	4.18D	4.63	10.7	1.37	-3.3	71	2.4	4.19	0.2	1.11	-28.4	75	20.1	8 16
SMITH INTL INC	25-3 12/07	3.18D	3.83	20.6	1.49	1.4	5 29	0.8	3.32	4.4	1.16	-28.8	5	50	20.1 20 4
SUPERIOR ENERGY	16-3 12/07	3.35D	4.05	20.8	1.50	-1.2	11	1.7	4.10	22.4	1.35	-16.7	22	5.3	
OIL SERV, EXPLOR & DRILL		1.64	1.86	12.9	1.40	-11.4	9 36	6.3	1.75	8.2	1.20	-32.3	5	44	21.0 14 8
ATLAS ENERGY RES	12-6 12/07	2.12D	2.32	9.4	1.36	-4.7	33	2.8	2.37	11.6	1.24	-18.9	17	33	21.9 5 1
ATP OIL & GAS	8-1 12/07	2.97D	2.83	-4.8	1.18	-31.5	53	7 15.2	1.66	-44.1	0.62	-71.4	6	50	41.8 8 4
BASIC ENERGY SER	12-7 12/07	2.13D	2.14	0.3	1.24	5.6	18	1.5	1.26	-40.9	0.65	-44.9	33	46.1	9
BJ SVCS CO	11-6 9/08	2.06D	1.55	-25.0	0.93	-33.5	63	18.6	1.63	-20.9	0.88	-43.6	53	34.6	7 1
BOOTS & COOTS	1-1 12/07	0.11D	0.28	154.5	3.16	16.7		0.0	0.27	140.9	2.67	-10.9	50	29.4	
BRIGHAM CO.	3-8 12/07	0.39D	0.38	-2.1	1.21	-22.1	8 58	12.3	-0.04	-VL	NM	-VL	67	649.2	13 4
BRONCO DRILLING	6-6 12/07	1.40D	0.78	-44.6	0.69	-36.2	63	4.8	0.32	-77.2	0.25	-81.5	50	111.8	10
CAL DIVE INTERNA	6-4 12/07	1.36D	0.95	-29.9	0.87	-16.8	13 13	4.1	1.25	-8.4	1.01	-17.5	25	9.6	11
CANARGO ENERGY	0-0 12/07	-0.22D	0.06	-	NM	26.7			0.01	-	NM	-56.7			
CARBO CERAMICS	33-4 12/07	2.20D	2.38	8.0	1.34	2.3	14 57	3.5	2.46	12.0	1.24	-10.5	22	67	11.7 12
CE FRANKLIN LTD	2-6 12/07	0.67D	0.76	13.1	1.40	20.8		3.0	0.77	15.0	1.27	-5.5		15.7	15
CHENIERE ENERGY	3-3 12/07	-3.60D	-4.80	N-	NM	N+		3.2	-2.64	N+	NM	N-		31.5	
COMPLETE PRODUCT	8-7 12/07	2.38D	2.46	3.3	1.28	1.9	33	2.3	1.60	-33.0	0.74	-45.0	50	26.8	10 2
COMSTOCK RES	47-2 12/07	1.54D	3.82	147.9	3.07	-15.5	13 75	9.8	1.49	-3.1	1.07	-62.3	64	46.4	15
CONCHO RESOURCES	22-5 12/07	0.58D	1.85	218.1	3.94	-3.6	13 63	9.6	1.74	199.2	3.31	-34.5	9	45	30.0
CORE LABS N.V.	58-5 12/07	4.87D	6.17	26.7	1.57	0.5	17 0.7	5.98	22.7	1.36	-19.2	17	17	20.1	22
CRIMSON EXPLO	3-3 12/07	-1.13D	2.84	-	NM	-23.5	33	19.9	1.28	-	NM	-60.1	67	47.9	
DAWSON GEOPHYS	17-4 9/08	4.53D	3.75	-17.1	1.03	-26.4	60 21.4	3.53	-22.2	0.86	N/A		75	34.8	
EDGE PETRO CORP	0-2 12/07	0.37D	-0.49	-VL	NM	N-	100 75.0	-1.06	-VL		NM	N-	100	34.7	
EXTERAN HLDGS	22-1 12/07	3.24D	2.34	-27.8	0.90	-24.7	17 33	6.8	2.57	-20.6	0.88	-36.6	11	20.5	
EXTERAN PARTNER	9-1 12/07	1.29D	1.61	25.0	1.55	7.7		6.2	1.61	24.6	1.38	-14.9		21.0	8 3

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SECTOR/INDUSTRY/COMPANY	FISCAL PRICE YEAR	ACTUAL				ESTIMATES-FISCAL YEAR ONE				ESTIMATES-FISCAL YEAR TWO				ESTIM 5 YR			
		EPS	MEAN	PERCENT CHANGE	RELA	6 MO %UP	COEFF	VAR	OF	PERCENT CHANGE	RELA	6 MO %UP	COEFF	VAR	OF	GRWTH RATE	SD
SO JERSEY INDS	36-1 12/07	2.09D	2.30	10.0	1.36	0.3	0.7	2.40	15.0	1.27	4.5	11	33	10.3	1.1	7	
SOUTHWEST GAS	13-1 12/07	1.70D	1.80	5.7	1.31	-4.1	13	25	8.6	1.20	-9.6	11	33	10.3	1.1	7	
SOUTHWEST GAS	24-2 12/07	1.95D	1.96	0.3	1.24	-5.6	5.9	2.17	11.0	1.23	-4.0	7	43	19.7	10	1	
SPECTRA ENERGY	15-5 12/07	1.53D	1.87	22.1	1.51	4.7	43	4.9	1.4	1.09	-19.7	7	43	19.7	10	1	
SUB PROPANE PART	31-5 9/08	3.37D	3.62	7.5	1.33	-7.8	14	4.2	3.85	1.26	-2.2			5.0	5	1	
TC PIPELINES	22-5 12/07	2.51D	2.67	6.2	1.32	-1.9		2.57	2.5	1.13	-4.3			3.4	5	1	
UGI CP	23-5 9/08	1.99D	2.11	6.2	1.32	1.2		3.5	2.23	1.24	-0.8			5.8	6	1	
VECTREN CORP	25-1 12/07	1.84D	1.70	-7.8	1.14	-10.8	17	1.5	2.08	1.25	2.4			4.0	6	1	
WGL HOLDING INC	31-8 9/08	2.33D	2.33	0.1	1.24	-2.2		1.4	2.35	1.0	1.12	-2.8		1.5	4		
GAS PIPELINES		1.63	2.04	24.6	1.54	2.1	3	51	12.2	1.24	-13.2	5	40	16.0	9	16	
BUCKEYE GP HOLDI	13-3 12/07	0.81D	1.01	24.1	1.54	-13.5		13.3	1.30	1.77	-10.3			20.0	10	0	
EL PASO CO	7-3 12/07	0.96D	1.28	33.8	1.66	-7.0	40	4.0	1.15	1.32	-23.8	8	50	19.2	8	2	
ENBRIDGE	24-8 12/07	2.81D	3.09	9.8	1.36	-2.9	100	2.1	2.43	0.96	-23.0			75	12.4	3	
ENBRIDGE ENERGY	25-7 12/07	2.81D	3.16	12.6	1.40	-1.8	70	3.0	2.80	0.2	-12.5			54	18.8	4	1
ENBRIDGE	32-4 12/07	1.67D	1.88	12.6	1.40	24.7		2.04	22.2	1.35	17.3	33		12.0			
KINDER MORGAN EN	46-6 12/07	1.73D	2.39	37.9	1.71	7.4	13	88	2.7	1.55	-4.4	8	54	11.8	8	3	
KINDER MORGAN	40-3 12/07	1.73D	2.36	36.6	1.69	12.6	40	3.9	2.20	1.41	-9.7			50	10.1	6	3
MAGELLAN MIDSTRE	30-8 12/07	2.60D	3.06	17.6	1.46	7.8	11	2.5	3.12	1.33	8.9	17	50	10.8	6	2	
NUSTAR ENERGY LP	43-5 12/07	2.74D	4.10	49.6	1.85	13.3	75	1.8	4.00	1.62	8.4			31	9.2	6	2
TRANSCANADA CORP	26-7 12/07	1.95D	2.34	20.0	1.49	2.2		2.02	3.7	1.15	-6.5			33	10.7	5	0
WILLIAMS COS	14-2 12/07	1.72D	2.16	25.7	1.56	-5.2	75	5.2	1.65	1.06	-34.2			50	28.4	15	0
TELEPHONE UTILITIES		1.97	1.89	-4.5	1.18	-5.3	5	9	2.5	1.91	-4.0			18	8.6	7	3
TELEPHONE UTILITIES		0.99	0.57	-42.8	0.71	-3.6	4	12	10.8	0.44	-27.2	5	19	35.8	4	3	
ATLAN TELE NTKW	24-4 12/07	2.48D	2.50	0.6	1.25	8.4		1.0	2.46	1.10	0.0			8.2	3		
BCE INC	18-3 12/07	2.19D	1.90	-13.2	1.08	-2.7		10.8	1.74	0.88	-9.1			33	4.5	3	
CENTURYTEL INC	25-4 12/07	3.16D	3.33	5.5	1.31	3.4	8	1.5	3.33	1.17	1.6			8	9.0	6	4
CINCINNATI BELL	1-6 12/07	0.33D	0.40	20.9	1.50	-1.1		2.4	0.42	1.41	-2.3			6.4	4	2	
CONSOLIDATED COM	11-2 12/07	0.74D	0.71	-4.5	1.18	9.7	33	4.3	0.78	1.16	4.6			8.6	2	1	
D & E COMMUNICAT	7-4 12/07	0.67D	0.74	10.4	1.37	N/A		0.75	11.9	1.24	N/A						
EURO GROUP OF CO	0-2 12/07	-0.01D	0.38	++	NM	N/A											
FRONTIER COMM	8-6 12/07	0.64D	0.62	-3.9	1.19	-2.8	8	8	3.0	1.18	-0.1			21	8.2	2	1
GEN COMMUNICATIO	7-7 12/07	0.22D	0.12	-45.5	0.68	-47.8		35.4	0.22	1.08	-38.6			36.7	14	4	
PAETEC HOLDING	1-3 12/07	0.12D	-0.29	-VL	NM	-VL	25	200	13.5	NM	-VL	25	88	36.3	15	4	
SHORETEL INC	4-4 6/08	0.21D	-0.00	-VL	NM	-VL	17	VL	0.10	0.51	N/A			33	140.8	16	1
SPRINT NEXTEL	1-7 12/07	0.88D	0.07	-91.7	0.10	5.8	8	51.2	-0.13	NM	-VL	4	15	166.9			
SUREWEST	12-5 12/07	0.12D	0.24	102.8	2.51	80.2		12.6	0.29	2.71	43.1	33	17	91.1	10		
TELE & DATA SYS	30-5 12/07	3.22D	2.55	-20.9	0.98	-3.5		10.4	2.36	0.81	-13.8			17	12.4		
VONAGE HOLDINGS	1-0 12/07	-1.70D	-0.17	N+	NM	N-		33.0	-0.10	NM	-VL			33	97.8		
WINDSTREAM	8-7 12/07	0.98D	1.04	5.8	1.31	-2.9	7	14	1.5	1.15	-6.3	12	24	4.6	3		
AT&T DIVESTITURES		2.63	2.75	4.6	1.30	-5.0	4	8	1.3	1.19	-12.7	4	28	5.8	7	3	
AT&T INC	28-1 12/07	2.76D	2.84	3.0	1.28	-6.3	8	15	1.5	1.16	-15.2	4	35	6.5	8	3	
VERIZON COMM	34-0 12/07	2.36D	2.56	8.6	1.35	-1.8		0.9	2.71	1.27	-6.5	4	21	4.3	7	3	
CELLULAR COMMUNICATIONS		0.92	0.70	-24.3	0.94	-31.5	8	3	13.9	1.29	-11.9	2	5	23.1	10	7	

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(A) Based on diluted units outstanding. Excl. nonrecurring losses: '98, \$0.13; '03, \$1.59. Excl. gain: '99, \$0.40. Excl. income from disc. ops.: '00, \$1.17. Next egs. report due mid-Jan.

(B) Cash distributions have historically been made in late Feb., May, Aug., and Nov. (C) In mill., adjusted for stock split. (D) Figures are not comparable to those of most other entities

under Value Line's review, since Buckeye pays minimal, if any, taxes. (E) Quarters do not sum to year-end total due to rounding.

Company's Financial Strength B+
Stock's Price Stability 90
Price Growth Persistence 50
Earnings Predictability 100

To subscribe call 1-800-833-0046.

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ENBRIDGE ENERGY NYSE-EEP				RECENT PRICE	TRAILING P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE					
RANKS				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	53.45 22.33	High Low
PERFORMANCE 3 Average													
Technical 3 Average													
SAFETY 1 Highest													
BETA .80 (1.00 = Market)													
Financial Strength B++													
Price Stability 100													
Price Growth Persistence 35													
Earnings Predictability 45													
© VALUE LINE PUBLISHING, INC.				2000	2001	2002	2003	2004	2005	2006	2007	2008	2009/2010
SALES PER SH				10.57	10.33	26.67	58.59	72.60	98.80	83.88	80.21	--	
"CASH FLOW" PER SH				3.88	3.12	3.55	3.86	4.38	3.19	5.41	4.21	--	
EARNINGS PER SH				1.78	.98	1.76	1.93	2.06	.77	3.62	2.08	3.16 ^{A,B}	3.02 ^C /NA
DIV'DS DECL'D PER SH				3.50	3.50	3.63	3.70	3.70	3.70	3.70	3.73	--	
CAP'L SPENDING PER SH				.75	1.06	4.83	2.39	4.89	5.26	11.14	21.81	--	
BOOK VALUE PER SH				18.36	19.54	22.31	24.26	23.65	20.28	25.72	28.32	--	
COMMON SHS OUTST'G (MILL)				28.90	32.97	44.46	54.14	59.11	65.56	77.60	90.79	--	
AVG ANN'L P/E RATIO				21.6	45.9	24.5	24.5	23.4	67.1	12.7	25.7	8.5	8.9/NA
RELATIVE P/E RATIO				1.40	2.35	1.34	1.40	1.24	3.55	.69	1.36	--	
AVG ANN'L DIV'D YIELD				9.1%	7.8%	8.4%	7.8%	7.7%	7.2%	8.0%	7.0%	--	
SALES (\$MILL)				305.6	340.4	1185.5	3172.3	4291.7	6476.9	6509.0	7282.6	--	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN				58.1%	46.9%	18.4%	9.2%	8.3%	4.8%	8.0%	6.7%	--	
DEPRECIATION (\$MILL)				61.1	63.8	79.9	97.4	120.5	138.2	135.1	165.6	--	
NET PROFIT (\$MILL)				60.2	38.9	78.1	111.7	138.2	71.1	284.9	216.9	--	
INCOME TAX RATE				--	--	--	--	--	--	--	2.3%	--	
NET PROFIT MARGIN				19.7%	11.4%	6.6%	3.5%	3.2%	1.1%	4.4%	3.0%	--	
WORKING CAP'L (\$MILL)				48.6	d171.3	d61.1	d179.8	69.5	14.0	47.7	d164.7	--	
LONG-TERM DEBT (\$MILL)				799.3	715.4	1455.5	1288.9	1701.5	1682.9	2066.1	2992.9	--	
SHR. EQUITY (\$MILL)				535.9	644.2	991.6	1313.3	1397.9	1363.8	2043.4	2571.5	--	
RETURN ON TOTAL CAP'L				6.8%	4.6%	4.6%	5.7%	5.9%	4.2%	8.3%	5.2%	--	
RETURN ON SHR. EQUITY				11.2%	6.0%	7.9%	8.5%	9.9%	5.2%	13.9%	8.4%	--	
RETAINED TO COM EQ				NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	--	
ALL DIV'DS TO NET PROF				NMF	NMF	NMF	NMF	NMF	NMF	80%	113%	--	
*No. of analysts changing earn. est. in last 29 days: 1 up, 8 down, consensus 5-year earnings growth 4.0% per year. ^B Based upon 11 analysts' estimates. ^C Based upon 10 analysts' estimates.													
ANNUAL RATES				INDUSTRY: Oil/Gas Distribution									
of change (per share)				5 Yrs.	1 Yr.	BUSINESS: Enbridge Energy Partners, L.P., through its subsidiaries, engages in the ownership and operation of crude oil, and liquid petroleum transportation and storage assets in the United States. The company's Liquids segment includes a crude oil and liquid petroleum common carrier pipeline and terminal assets that transports crude oil and liquid petroleum to integrated oil companies, independent oil producers, refiners, and marketers. Its Natural Gas segment consists of natural gas gathering and transmission pipelines, as well as treating and processing plants, and related facilities. This segment also includes trucks, trailers, and railcars used for transporting natural gas liquids, crude oil, and carbon dioxide. The company's Marketing segment provides natural gas supply, transportation, balancing, storage, and sales services to industrial, utility, and power plant end use customers. Enbridge Energy Company, Inc. serves as the general partner of the partnership. Has about 0 employees. President: T. L. McGill, Inc.; DE. Address: 1100 Louisiana, Suite 3300, Houston, TX 77002. Tel.: (713) 821-2000. Internet: http://www.enbridgepartners.com .							
Sales				41.0%	-4.5%	L.Y.							
"Cash Flow"				4.0%	-22.0%								
Earnings				7.5%	-42.5%								
Dividends				1.0%	0.5%								
Book Value				4.5%	10.0%								
QUARTERLY SALES (\$mill.)				Fiscal Year	1Q	2Q	3Q	4Q	Full Year				
12/31/06				1888	1424	1532	1663	6509.0					
12/31/07				1712	1738	1710	2120	7282.6					
12/31/08				2435	2932	2812							
12/31/09													
EARNINGS PER SHARE				Fiscal Year	1Q	2Q	3Q	4Q	Full Year				
12/31/05				.37	.32	d.32	.40	.77					
12/31/06				1.12	.96	1.03	.56	3.62					
12/31/07				.40	.69	.75	.24	2.08					
12/31/08				.99	.50	1.09	.70						
12/31/09				.65	.79								
QUARTERLY DIVIDENDS PAID				Cal-endar	1Q	2Q	3Q	4Q	Full Year				
2005				.925	.925	.925	.925	3.70					
2006				.925	.925	.925	.925	3.70					
2007				.925	.925	.925	.95	3.73					
2008				.95	.95	.99	.99	3.88					
INSTITUTIONAL DECISIONS				1Q'08	2Q'08	3Q'08							
to Buy				91	83	76							
to Sell				75	75	88							
Hld's(000)				20527	20380	20083							
ASSETS (\$mill.)				2006	2007	9/30/08							
Cash Assets				184.6	50.5	151.6							
Receivables				146.7	157.8	208.3							
Inventory (Avg cost)				117.1	110.6	200.9							
Other				560.9	640.8	627.0							
Current Assets				1009.3	959.7	1187.8							
Property, Plant & Equip, at cost				4731.6	6591.7	--							
Accum Depreciation				906.7	1036.8	--							
Net Property				3824.9	5554.9	6406.6							
Other				389.6	377.0	386.7							
Total Assets				5223.8	6891.6	7981.1							
LIABILITIES (\$mill.)													
Accounts Payable				211.5	234.9	114.1							
Debt Due				167.2	31.0	476.2							
Other				582.9	858.5	1022.3							
Current Liab				961.6	1124.4	1612.6							
LONG-TERM DEBT AND EQUITY as of 9/30/08													
Total Debt \$3769.7 mill.											Due in 5 Yrs. NA		
LT Debt \$3293.5 mill.													
Including Cap. Leases NA											(53% of Cap'l)		
Leases, Uncapitalized Annual rentals NA													
Pension Liability None in '07 vs. None in '08													
Pld Stock None											Pld Div'd Paid None		
Common Stock 97,265,337 shares											(47% of Cap'l)		
TOTAL SHAREHOLDER RETURN													
Dividends plus appreciation as of 11/30/2008													
3 Mos.											6 Mos.		
-40.23%											-41.11%		
-39.95%											-22.62%		
-20.40%											-20.40%		
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ENTERPRISE PROD. NYSE-EPD										RECENT PRICE	20.16	P/E RATIO	11.3 (Trailing: 11.8 Median: 26.6)	RELATIVE P/E RATIO	1.11	DIV'D YLD	10.8%	VALUE LINE																
TIMELINESS	2	Raised 12/12/08	High: 11.0	10.3	15.9	26.3	25.8	25.0	26.0	28.3	30.0	33.7	32.6																					
SAFETY	3	New 12/21/01	Low: 6.9	7.4	9.1	13.3	15.0	17.8	20.0	23.2	23.5	26.1	16.0																					
TECHNICAL	3	Raised 11/28/08	LEGENDS										Target Price Range																					
BETA	.85	(1.00 = Market)	0.80 x Dividends p sh divided by Interest Rate										2011	2012	2013																			
2011-13 PROJECTIONS										2-for-1 split 5/02																								
Ann'l Total										Options: Yes																								
Price	Gain	Return																																
High	65	(+220%)	40%																															
Low	40	(+100%)	26%																															
Insider Decisions										Shaded area: prior recession																								
J F M A M J J A S										Latest recession began 12/07																								
to Buy	0	3	2	1	1	1	1	0	1																									
Options	0	0	0	0	1	0	0	0	0																									
to Sell	0	0	0	0	0	0	0	0	0																									
Institutional Decisions																																		
1Q2008 2Q2008 3Q2008																																		
to Buy	124	139	116																															
to Sell	120	111	154																															
Hold(100)	112211	106692	110047																															
Enterprise Products Partners, L.P. was formed in 1968. The Partnership offered 22,500,000 limited partnership common units to the public on May 13, 1998 at a price of \$11.13 per unit. The deal was underwritten by Lehman Brothers. Subsequent to the offering, the company had 100,444,444 common units and 47,208,888 subordinated units outstanding, adjusted for a stock split.																																		
CAPITAL STRUCTURE as of 9/30/08																																		
Total Debt \$8458.2 mill. Due in 5 Yrs \$2439.0 mill																																		
LT Debt \$8458.2 mill. LT Interest \$500.0 mill. (LT interest earned: 2.9x) (58% of Cap'l)																																		
Leases, Uncapitalized: Annual rentals \$34.9 mill.																																		
No Defined Benefit Pension Plan																																		
Pfd Stock None																																		
Partners' Capital 437,850,289 units As of 11/3/08																																		
MARKET CAP: \$8.8 billion (Large Cap)																																		
CURRENT POSITION 2006 2007 9/30/08 (\$MILL.)																																		
Cash Assets 46.2 92.9 238.6																																		
Receivables 1323.0 2010.5 1929.5																																		
Inventory (Avg Cst) 423.8 354.4 653.8																																		
Other 129.2 80.1 161.2																																		
Current Assets 1922.2 2537.9 2983.1																																		
Accts Payable 283.9 349.4 321.3																																		
Debt Due --- --- ---																																		
Other 1701.0 2695.3 2848.8																																		
Current Liab. 1984.9 3044.7 3170.1																																		
ANNUAL RATES Past 10 Yrs Past 5 Yrs Est'd '05-'07 to '11-'13																																		
Sales -- 12.5% 12.0%																																		
"Cash Flow" -- 10.0% 13.5%																																		
Earnings -- 1.5% 15.5%																																		
Dividends -- 9.0% 10.5%																																		
Book Value -- 18.0% 1.0%																																		
QUARTERLY REVENUES (\$ mill.)																																		
Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																													
2005	2555.5	2671.8	3249.3	3780.4	12257.0																													
2006	3250.1	3518.0	3872.4	3350.5	13991.0																													
2007	3322.0	4213.6	4112.0	5302.4	16950.0																													
2008	5684.5	6339.6	6297.9	6178.0	24500																													
2009	6500	6800	6800	6500	26400																													
EARNINGS PER UNIT A D																																		
Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																													
2005	.25	.14	.29	.23	.91																													
2006	.28	.25	.35	.25	1.14																													
2007	.20	.26	.20	.30	.96																													
2008	.51	.52	.38	.44	1.85																													
2009	.46	.50	.54	.50	2.00																													
QUARTERLY DISTRIBUTIONS PAID A																																		
Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																													
2004	.373	.373	.395	.40	1.54																													
2005	.40	.41	.42	.43	1.66																													
2006	.438	.445	.453	.46	1.80																													

2-for-1

% TOT. RETURN 11/08

1 yr. -26.5 -41.9

3 yr. 4.5 -30.9

5 yr. 29.8 -10.6

1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009										© VALUE LINE PUB., INC. 11-13			
5.52	9.99	18.20	18.25	20.73	24.64	22.56	31.44	32.36	38.94	55.70	58.45	Revenues per Unit	67.70
.42	1.08	1.55	1.69	1.11	1.09	1.27	2.16	2.34	2.43	3.40	3.80	"Cash Flow" per Unit	4.90
.31	.82	1.32	1.39	.54	.58	.87	.91	1.14	.96	1.85	2.00	Earnings per Unit A	2.40
.16	.90	1.05	1.16	1.33	1.44	1.54	1.66	1.80	1.92	2.05	2.18	Dist. Decl'd per Unit	3.30
.06	.16	1.44	.86	.42	.67	.42	2.22	3.10	5.02	4.40	2.80	Cap'l Spending per Unit	4.80
4.16	5.86	5.54	6.58	6.94	7.86	14.45	14.57	14.99	14.09	13.85	14.10	Book Value per Unit	15.40
133.93	133.39	168.87	174.21	172.95	216.98	368.77	389.86	432.41	435.30	440.00	444.00	Units Outst'g C	458.00
28.2	11.1	8.8	14.7	39.2	37.5	25.9	28.4	22.8	32.4	44.0	44.0	Avg Ann'l P/E Ratio	22.0
1.47	.63	.57	.75	2.14	2.14	1.37	1.51	1.23	1.70	1.70	1.70	Relative P/E Ratio	1.45
1.8%	9.9%	9.0%	5.7%	6.3%	6.6%	6.8%	6.4%	6.9%	6.2%			Avg Ann'l Dist' Yield	6.3%
738.9	1333.0	3073.1	3179.7	3564.8	5346.4	8321.2	12257	13991	16950	24500	26400	Revenues (\$mill)	31000
7.3%	10.8%	9.3%	10.7%	7.1%	7.5%	6.8%	8.7%	9.2%	8.1%	7.5%	8.0%	Operating Margin	9.0%
19.2	25.3	41.0	51.9	86.1	115.8	198.9	420.8	448.2	524.1	560	630	Depreciation (\$mill)	900
37.3	120.3	220.5	242.2	105.7	140.4	268.3	419.5	565.2	633.7	940	1080	Net Profit (\$mill)	1350
--	--	--	--	--	1.8%	4.7%	1.4%	1.9%	3.6%	2.6%	Nil	Income Tax Rate	Nil
5.0%	9.0%	7.2%	7.6%	2.9%	2.6%	3.2%	3.4%	4.0%	3.1%	3.8%	4.0%	Net Profit Margin	4.4%
54.9	d146.6	d5.0	109.6	88.8	d409.7	d145.2	81.2	d62.7	d506.8	50.0	70.0	Working Cap'l (\$mill)	100
90.0	166.0	404.0	855.3	2231.5	1899.5	4266.2	4833.8	5295.6	6906.1	8500	8600	Long-Term Debt (\$mill)	8800
562.5	789.5	936.0	1146.9	1200.9	1706.0	5328.8	5679.3	6480.2	6131.6	6100	6250	Partners' Capital	7050
6.8%	13.5%	17.8%	13.4%	4.6%	5.8%	3.6%	5.1%	5.8%	5.3%	7.5%	8.5%	Return on Total Cap'l	10.0%
6.6%	15.2%	23.6%	21.1%	8.8%	8.2%	5.0%	7.4%	8.7%	8.7%	15.5%	17.0%	Return on Partners' Cap'l	19.0%
2.8%	1.1%	8.5%	6.6%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	Retained to Part.'s Cap	NMF
58%	93%	64%	69%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	All Dist. to Net Prof	NMF

Business: Enterprise Products Partners, L.P., is one of the leading integrated providers of natural gas and natural gas liquids processing, fractionation, transportation, and storage services. The partnership's assets are geographically focused on the U.S. Gulf Coast. Acquired GulfTerra Energy Partners 9/30/04; Acadian Gas LLC, 4/1/01; Shell's LA and MS NGL business, 8/1/99. Business

marketing volumes. In addition, profits at the Onshore Natural Gas Pipelines and Services segment got a lift from a 15% increase in transportation volumes, as well as higher fees.

Enterprise has become more conservative with its capital expenditures. The budget for expansion projects is about \$700 million-\$800 million for 2009, less than in prior years. The reduction is in response to a difficult financing environment. The partnership has also withdrawn from some projects, looking for less risky and quicker investment returns.

These units are currently ranked to outperform the year-ahead market. Despite investors' concerns about ongoing weakness in the energy sector and reduced demand for oil-based commodities, this issue's year-ahead business outlook still remains relatively healthy. The stock currently offers investors an attractive dividend yield, helped by ongoing increases in the distribution. Consequently, our projections indicate this issue holds good total return potential for the next 3 to 5 years.

Adam Rosner

(A) Diluted earnings per unit of limited partnership. Excl. nonrecr. gain: '06, \$0.08. Next earnings report due early Feb.

(B) Distributions historically paid in mid February, May, August, November.

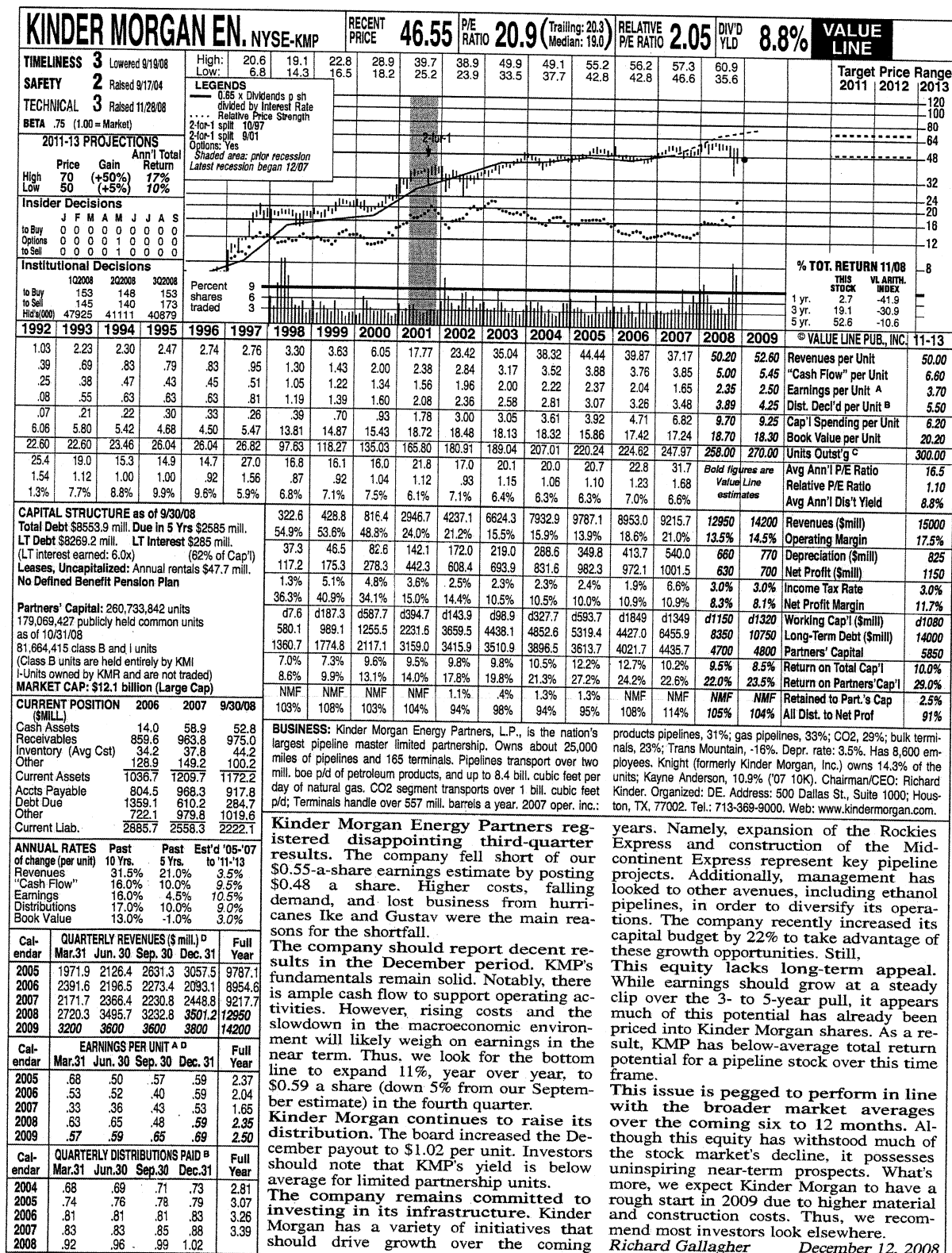
(C) In millions, adjusted for split.

(D) Quarters may not sum due to change in shares outstanding.

Company's Financial Strength	B
Stock's Price Stability	90
Price Growth Persistence	26.0
Earnings Predictability	65

December 12, 2008

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(A) Primary earnings per unit of limited partnership interest. Excl. nonrec. items: '99: 14c; '02: 2c; '05: 12c; '07: \$2.47. Next egs. report due mid-January.

(B) Distribution payment dates: mid-Feb., May, Aug., and Nov. Holders are not taxed on cash distributions, but on their proportional shares of KMP's taxable income. In the first year of

ownership, a limited partner's taxable income is about 10% of the year's cash distribution. (C) In mill., adj. for splits. (D) Qly. data may not sum due to changes in shares outstanding.

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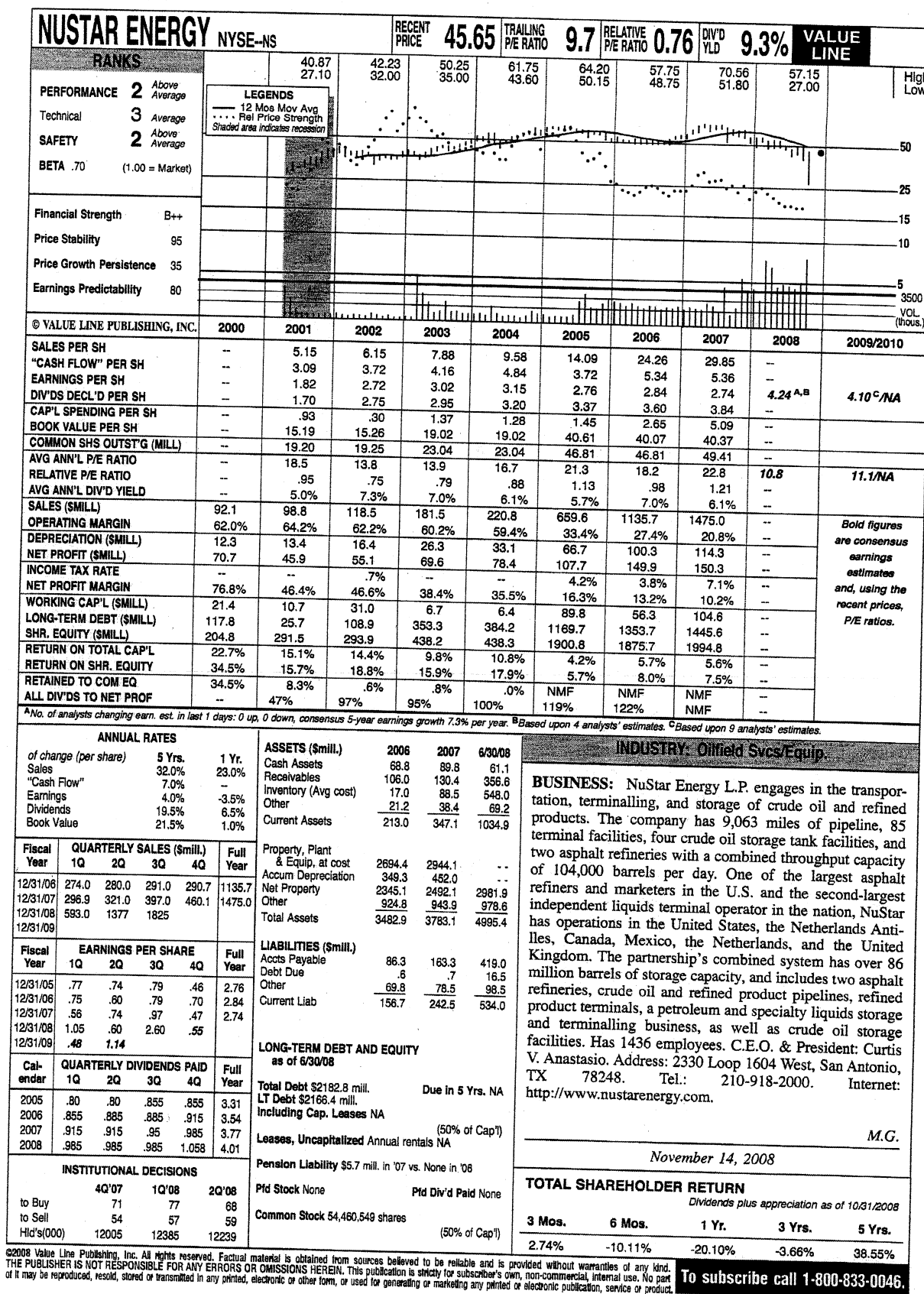


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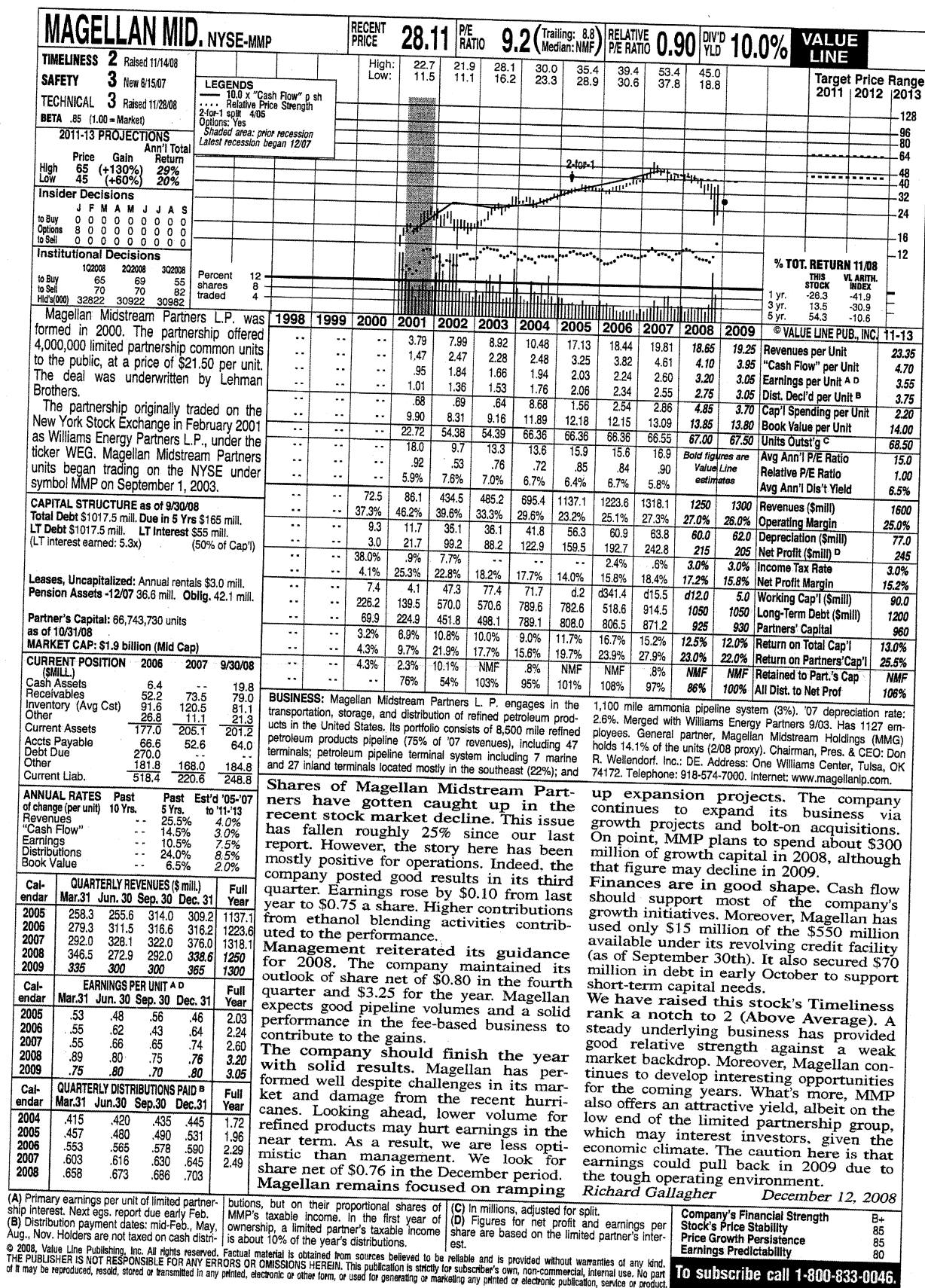
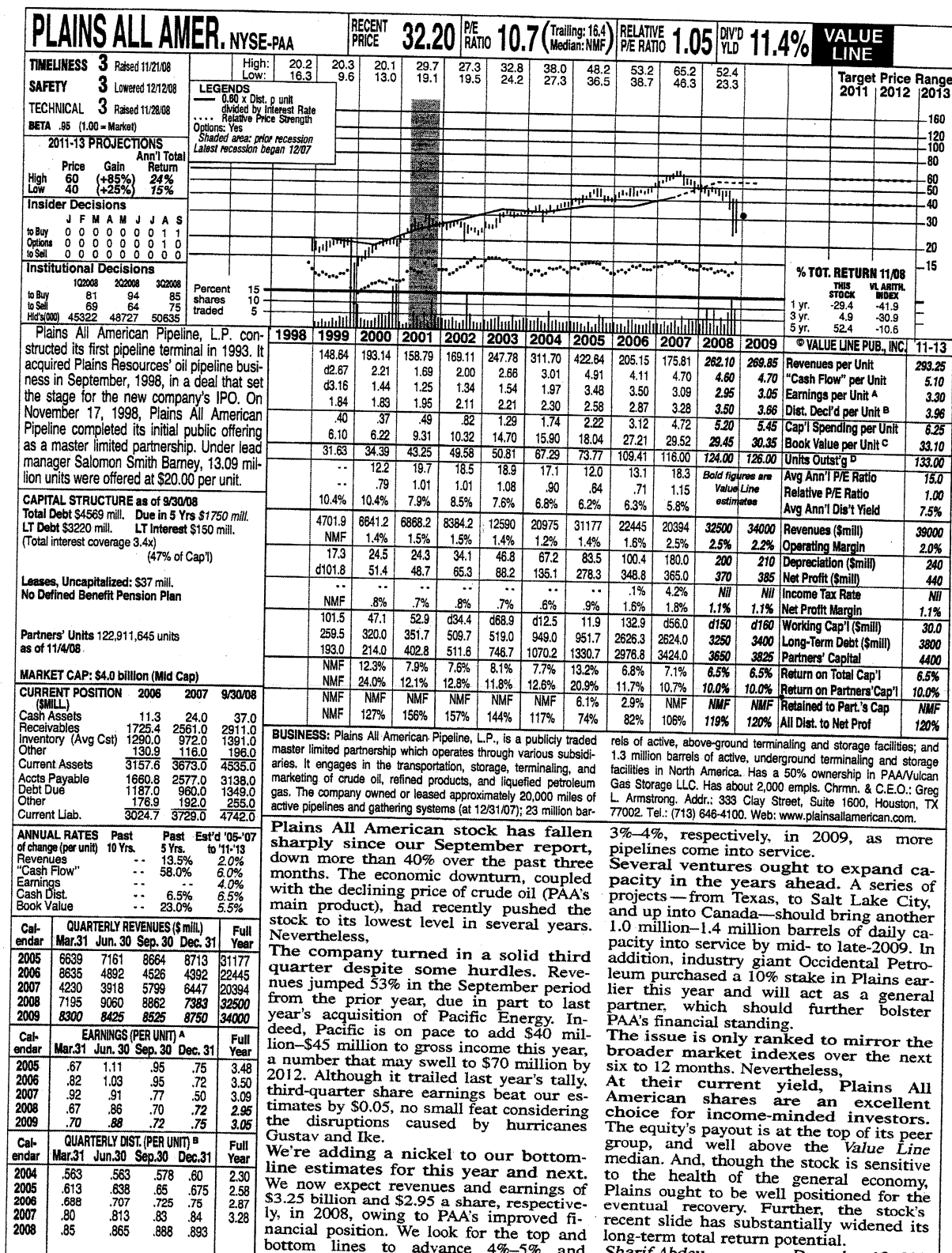


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(A) Based on average diluted units outstanding. Excludes nonrecurring gains/losses: '05, (\$0.76); '06, (\$0.73); '07, (\$0.58). Quarterly total may not sum due to rounding. Next earnings report due early February.

(B) Historically distributions paid mid-February, May, August, and November.

(C) Includes intangibles. As of 9/30/08: \$1,242.0 mill., \$10.10/per sh.
 (D) In millions.

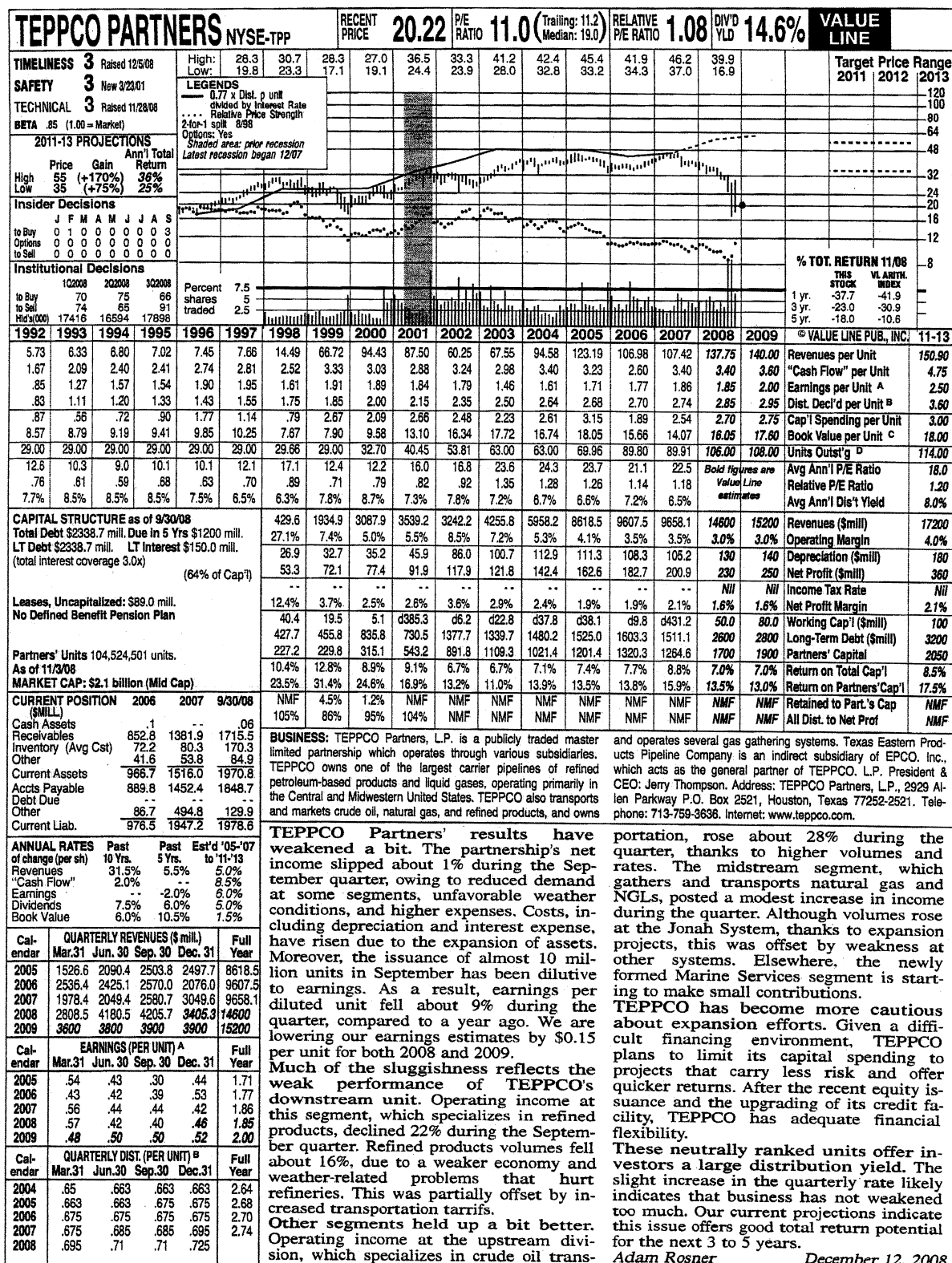
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(A) Based on average diluted units outstanding. Excludes nonrecurring gains (losses). '01, \$0.34; '03, \$0.07; '07, \$0.73. Next earnings report due early Feb.

(B) Historically distributions paid early February, May, August, and November.
(C) Includes intangibles. At 12/31/07: \$293.4 mil. \$3.26/sh.

(D) In millions, adjusted for stock split

Company's Financial Strength	B
Stock's Price Stability	90
Price Growth Persistence	50

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Buckeye Partners, L.P.**Exhibit No. JPW-9****Docket No. IS07-75, et al.****Page 1 of 8**

<i>Operating Income (thousands)</i>				
Year	Totals	Pipeline Operations	Terminalling & Storage	Other 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

<i>Percentages</i>				
Year	Totals	Pipeline Operations	Terminalling & Storage	Other 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%

\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.

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<i>Operating Income (millions)</i>					
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
<i>Percentages</i>					
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.

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<i>Operating Margin (thousands)</i>					
Year	Totals	Offshore Pipeline & Services	Onshore Natural Gas Pipelines & Services	NGL Pipelines & Services	Petrochemical 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

<i>Percentages</i>					
Year	Totals	Offshore Pipeline & Services	Onshore Natural Gas Pipelines & Services	NGL Pipelines & Services	Petrochemical 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.

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<i>Segment Earnings (millions)</i>						
Year	Totals	Product Pipelines	Natural Gas Pipelines	CO2	Terminals	Trans 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

<i>Percentages</i>						
Year	Totals	Products Pipelines	Natural Gas Pipelines	CO2	Terminals	Trans 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

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<i>Segment Profit (thousands)</i>				
Year	Totals	Petroleum Products Pipeline System	Petroleum Products Terminals	Ammonia Pipeline System
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

<i>Percentages</i>				
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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<i>Operating Income (thousands)</i>							
Year	Totals	Product Terminals	Product Pipelines	Crude Oil Pipelines	Crude Oil Storage Tanks	Marketing	Consolidation and 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

<i>Percentages</i>							
Year	Totals	Product Terminals	Product Pipelines	Crude Oil Pipelines	Crude Oil Storage Tanks	Marketing	Consolidation and 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%

\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.

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<i>Segment Profit (millions)</i>				
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

<i>Percentages</i>				
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%

\1 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.

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<i>Operating Income (thousands)</i>					
Year	Totals	Downstream Segment \3	Upstream Segment \4	Midstream Segment \5	Partnership & 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

<i>Percentages</i>					
Year	Totals	Downstream Segment \3	Upstream Segment \4	Midstream Segment \5	Partnership & 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.

\3 Refers to transportation and storage of refined products, LPGs, and petrochemicals.

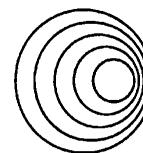
\4 Refers to gathering, transportation, marketing, and storage of crude oil and distribution of lubricating oils and specialty chemicals.

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

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News Release

NYSE: BPL

Buckeye Partners, L.P.
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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.

(more)

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

(more)

Investor Center : Distribution History

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- Partnership Tax and K-1 Info
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- Buckeye Gulf Coast
- Call Before You Dig
- General Pipeline Information
- Transport4

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 :

Date Declared	Distribution Amount Per Unit	Record Date	Ex-Date	Payment Date
10/28/08	87.50¢	11/07/08	11/05/08	11/28/08
7/29/08	86.25¢	8/08/08	8/06/08	8/29/08
4/29/08	85.00¢	5/09/08	5/07/08	5/30/08
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
7/26/07	81.25¢	8/06/07	8/02/07	8/31/07
4/26/07	80.00¢	5/07/07	5/03/07	5/31/07
1/26/07	78.75¢	2/06/07	2/02/07	2/28/07
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.

Enbridge Energy Partners, L.P.

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ENBRIDGE ENERGY PARTNERS, L.P.

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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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Enterprise Products Partners L.P. - Distribution Payments

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 Enterprise Products Partners L.P. INVESTOR RELATIONS Investor Relations Financial Profile SEC Filings Officer Certificates Presentations Non-GAAP Financial Measures Distribution Payments Distribution Reinvestment Plan Calendar of Events News Releases E-mail Notifications Request Information Public Traded Partnership Information WEBCASTS NEWS RELEASES	K-1 Information Forward Looking Statements				
	Distribution Payments				
	DISTRIBUTION PAYMENTS				
	Print E-mail RSS Feeds E-mail Alerts Financial Tear Sheet				
	GulfTerra Energy Partners L.P. Distribution Payments >>				
	Declared	Ex-Date	Record	Paid	Amount
	1/08/09	1/28/09	1/30/09	02/09/09	\$0.53
	10/08/08	10/29/08	10/31/08	11/12/08	\$0.5225
	07/16/08	07/29/08	07/31/08	08/07/08	\$0.515
	04/15/08	04/28/08	04/30/08	05/07/08	\$0.5075
	01/15/08	01/29/08	01/31/08	02/07/08	\$0.50
	10/16/07	10/29/07	10/31/07	11/08/07	\$0.49
	7/18/07	07/27/07	07/31/07	08/09/07	\$0.4825
	04/16/07	04/26/07	4/30/07	05/10/07	\$0.475
	01/16/07	01/29/07	01/31/07	02/08/07	\$0.4675
	10/12/06	10/27/06	10/31/06	11/08/06	\$0.46
	07/14/06	7/27/06	07/31/06	08/10/06	\$0.4525
	04/17/06	4/26/06	04/28/06	05/10/06	\$0.445
	1/17/06	01/27/06	01/31/06	02/09/06	\$0.4375
	10/20/05	10/27/05	10/31/05	11/08/05	\$0.43
	07/20/05	07/27/05	7/29/05	8/10/05	\$0.42
	04/15/05	04/27/05	04/29/05	05/10/05	\$0.41
	01/19/05	01/27/05	1/31/05	02/14/05	\$0.40
	10/20/04	10/27/04	10/29/04	11/05/04	\$0.3950
	07/14/04	07/28/04	7/30/04	08/06/04	\$0.3725
	04/19/04	04/28/04	4/30/04	05/12/04	\$0.3725
	01/14/04	01/28/04	01/30/04	02/11/04	\$0.3725
	10/09/03	10/29/03	10/31/03	11/12/03	\$0.3725
	07/16/03	07/29/03	07/31/03	08/11/03	\$0.3625
	04/15/03	04/28/03	04/30/03	05/12/03	\$0.3625
	01/13/03	01/29/03	01/31/03	02/12/03	\$0.345
	10/10/02	10/29/02	10/31/02	11/12/02	\$0.345
	07/15/02	07/29/02	07/31/02	08/12/02	\$0.335
	05/15/02	-	-	-	2 for 1 Stock Split
	4/16/02	4/26/02	04/30/02	05/10/02	\$0.67
	01/17/02	01/29/02	01/31/02	02/11/02	\$0.625
	10/17/01	10/29/01	10/31/01	11/09/01	\$0.625
	07/17/01	07/27/01	07/31/01	08/10/01	\$0.5875
	04/16/01	4/26/01	04/30/01	05/10/01	\$0.55
	01/17/01	01/29/01	01/31/01	02/09/01	\$0.55
	10/17/00	10/27/00	10/31/00	11/10/00	\$0.525
	07/17/00	07/27/00	07/31/00	08/10/00	\$0.525
	04/13/00	04/26/00	04/28/00	05/10/00	\$0.500
	01/17/00	01/29/00	01/31/00	02/10/00	\$0.500
	10/15/99	10/27/99	10/29/99	11/10/99	\$0.450
	07/16/99	07/28/99	07/30/99	08/11/99	\$0.450

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.

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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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(KMP KMR)

CO: Kinder Morgan Energy Partners, L.P. ; Kinder Morgan Management, LLC
ST: Texas
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Kinder Morgan - Investor Information

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Splits and Distributions
Kinder Morgan Energy Partners, L.P. (KMP)

Declared	Ex-Date	Record	Payable	Amount	Type
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	Distribution
1/16/2008	1/29/2008	1/31/2008	2/14/2008	\$0.92000	Distribution
10/17/2007	10/29/2007	10/31/2007	11/14/2007	\$0.88000	Distribution
7/18/2007	7/27/2007	7/31/2007	8/14/2007	\$0.85000	Distribution
4/18/2007	4/26/2007	4/30/2007	5/15/2007	\$0.83000	Distribution
1/17/2007	1/29/2007	1/31/2007	2/14/2007	\$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	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	11/12/2004	\$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	8/14/1998	\$0.31500	Distribution



MMP \$34.12 ▲ 0.15
Unit Price delayed 20 minutes

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CASH DISTRIBUTIONS

MMP DISTRIBUTIONS

	Quarterly Payment	Annual Equivalent	Increase since IPO
4Q08	\$.71	\$2.84	170%
3Q08	\$.7025	\$2.81	168%
2Q08	\$.6875	\$2.75	162%
1Q08	\$.6725	\$2.69	156%
4Q07	\$.6575	\$2.63	150%
3Q07	\$.64375	\$2.575	145%
2Q07	\$.63	\$2.52	140%
1Q07	\$.61625	\$2.465	135%
4Q06	\$.6025	\$2.41	130%
3Q06	\$.59	\$2.36	125%
2Q06	\$.5775	\$2.31	120%
1Q06	\$.565	\$2.26	115%

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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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.

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ALL AMERICAN
PIPELINE, L.P.

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Distribution History

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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TEPPCO - Investor Relations - Distribution History

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Distribution History

TEPPCO TWO-FOR-ONE-After-Split Paid*
March 1990 – August 2007
Distribution History
(Restated)

Declaration	Record Date	Ex-Date	Payment Date	Pre-Split Paid	After-Split Paid
2008					
Oct 9	Oct 31	Oct 29	Nov 6		\$0.725
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					
Oct 15	Oct 29	Oct 27	Nov 5		\$0.6625
Jul 16	Jul 30	Jul 28	Aug 6		\$0.6625
Apr 16	Apr 30	Apr 28	May 7		\$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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Data extracted on: January 23, 2009 (12:08:13 PM)

Consumer Price Index - All Urban Consumers

<div>Series Id: CUUR0000SA0</div> <div>Not Seasonally Adjusted</div> <div>Area: U.S. city average</div> <div>Item: All items</div> <div>Base Period: 1982=84=100</div>															
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
1998	161.6	161.9	162.2	162.5	162.8	163.0	163.2	163.4	163.6	164.0	164.0	163.9	163.0	162.3	163.7
1999	164.3	164.5	165.0	166.2	166.2	166.2	166.7	167.1	167.9	168.2	168.3	168.3	166.6	165.4	167.8
2000	168.8	169.8	171.2	171.3	171.5	172.4	172.8	172.8	173.7	174.0	174.1	174.0	172.2	170.8	173.6
2001	175.1	175.8	176.2	176.9	177.7	178.0	177.5	177.5	178.3	177.7	177.4	176.7	177.1	176.6	177.5
2002	177.1	177.8	178.8	179.8	179.8	179.9	180.1	180.7	181.0	181.3	181.3	180.9	179.9	178.9	180.9
2003	181.7	183.1	184.2	183.8	183.5	183.7	183.9	184.6	185.2	185.0	184.5	184.3	184.0	183.3	184.6
2004	185.2	186.2	187.4	188.0	189.1	189.7	189.4	189.5	189.9	190.9	191.0	190.3	188.9	187.6	190.2
2005	190.7	191.8	193.3	194.6	194.4	194.5	195.4	196.4	198.8	199.2	197.6	196.8	195.3	193.2	197.4
2006	198.3	198.7	199.8	201.5	202.5	202.9	203.5	203.9	202.9	201.8	201.5	201.8	201.6	200.6	202.6
2007	202.416	203.499	205.352	206.686	207.949	208.352	208.299	207.917	208.490	208.936	210.177	210.036	207.342	205.709	208.976
2008	211.080	211.693	213.528	214.823	216.632	218.815	219.964	219.086	218.783	216.573	212.425	210.228	215.303	214.429	216.177

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1	GDP Growth including SSA Year 2003 Corrected 12/18/07														
2	See column W for date forecast usable, column AE for average without SSA, column AH for average including SSA														
3	EIA Forecasts of GDP Growth, from <i>Annual Energy Outlook</i>										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	Jan-98	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%								
48															
49											Aug-98	2003-2023	2003	2023	
50								5.05%				GDP	10670	32151	5.67%
51															
52	Jan-99	2004-2020	2000	2005	2020	2004									
53		Real GDP	7830	8769	11680	8573	1.95%	5.23%							5.67%
54		Deflator	1.172	1.310	2.126	1.281	3.22%								
55															

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	GDP Growth including SSA Year 2003 Corrected 12/18/07														
2	See column W for date forecast usable, column AE for average without SSA, column AH for average including SSA														
3	EIA Forecasts of GDP Growth, from <i>Annual Energy Outlook</i>										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	2006-2025	2006Q4	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%								
79										Global Insight		12/2007-	12/2007	12/2027	
80								6.00%		Nov. 2002		12/2027	13896	44378	5.98%
81												GDP			
82															
83	Jan-03	2008-2025	2005	2010	2025	2008									

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	GDP Growth including SSA Year 2003 Corrected 12/18/07														
2	See column W for date forecast usable, column AE for average without SSA, column AH for average including SSA														
3	EIA Forecasts of GDP Growth, from <i>Annual Energy Outlook</i>										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	Jan-04	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															
91										Global Insight	2010-2030	2010	2030		
92								6.39%		Sept 2004	Real GDP	12966	23455	3.01%	5.41%
93											Deflator	121.45	192.58	2.33%	
94															
95	Jan-05	2010-2025		2010	2025	2010									
96		Real GDP		13084	20292	13084	2.97%	5.74%							5.41%
97		Deflator		1.218	1.814	1.218	2.69%								
98															
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	2011									
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															
111	Jan-07	2012-2030	2010	2015	2030	2012									
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%								

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	GDP Growth including SSA Year 2003 Corrected 12/18/07														
2	See column W for date forecast usable, column AE for average without SSA, column AH for average including SSA														
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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%								

	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH
1																			
2																			
3	WEFA Forecasts						SSA Forecasts of GDP					SSA	EIA	DRI/ Global Insight	WEFA	2 or 3-Source Avg	SSA	Avg minus SSA	All Source Average
4																			
5	Date	Period			Nomina	Forecast													
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																			
10																			
11						6.64%	Jan-91	Jan-91											
12																			
13																			
14																			
15						6.43%	Jan-92	Jan-92											
16																			
17																			
18								Jan-04											
19						6.30%	Jan-93	Jan-93											
20																			
21																			
22																			
23						5.49%	Jan-94	Jan-94											
24																			
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/ Global Insight			SSA	Avg minus SSA	All Source Average
35						5.20%	Jun-96	Jun-96											
36																			
37									2002	2020									

	P	Q	R	S	T	U	V	W	X	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																			
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	2004	2020															
50		GDP	11300	23024	4.55%	5.09%	Sep-98	Sep-98											
51																			
52									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																			

	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH
1																			
2																			
3	WEFA Forecasts						SSA Forecasts of GDP					SSA	EIA	DRI/ Global Insight	WEFA	2 or 3-Source Avg	SSA	Avg minus SSA	All Source Average
4																			
5	Date	Period			Nominal	Forecast													
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																			
56																			
57					4.55%	4.95%	Mar-99	Mar-99				SSA	EIA	Global		2 or 3-Source Avg	SSA	Avg minus SSA	All Source Average
58																			
59									2005	2020									
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%
61																			
62	03/01/00	2006-2019	2006	2019															
63		GDP	13104	24732	5.01%	5.03%	Mar-00	Mar-00											
64																			
65	01/01/01	2006-2026	2006	2026					2006	2025									
66		GDP	13452	37419	5.25%	5.60%	Jan-01	Jan-01	13610	34068	4.95%	4.95%	5.20%	6.35%	5.25%	5.60%	4.95%	0.65%	5.44%
67								Date											
68								Forecast											
69	First Q 2001	2006-2020	2006	2020				Usable											
70		GDP	12852	25732	5.08%	5.56%	Mar-01	Mar-01											
71																2 or 3-Source Avg	SSA	Avg minus SSA	All Source Average
72																			
73																			
74						5.81%	Aug-01	Aug-01											
75																			
76									2007	2025									
77						6.21%	Jan-02	Jan-02	13814	32000	4.78%	4.78%	6.00%	6.42%		6.21%	4.78%	1.43%	5.73%
78																			
79																			
80						5.99%	Nov-02	Nov-02			4.78%	4.78%	6.00%	5.98%		5.99%			5.58%
81																			
82																			
83									2008	2025									

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	P	Q	R	S	T	U	V	W	X	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																			
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																			
87									2009	2030									
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																			
91												SSA	EIA	Global		2 or 3-Source	SSA	Avg	All Source
92						5.90%	Sep-04	Sep-04								Avg		minus	Average
93																		SSA	
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						5.57%	Oct-05	Oct-05											
102																			
103								Date											
104								Forecast											
105								Usable											
106																			
107									2011	2030									
108						5.47%	Jan-06	Jan-06	16937	39112	4.76%	4.76%	5.54%	5.41%		5.47%	4.76%	0.71%	5.24%
109																			
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																			

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	P	Q	R	S	T	U	V	W	X	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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