

Exhibit ____ (GRS-11) - Page 1 of 3
Calculated ROEs For The Oil Pipeline Proxy Group Companies: Six Months Ending December 2001
(Using the Unmodified FERC Method)

Ticker	Company Name	ROE (%)	Adjusted Dividend Yield (%)	Growth Rate: g (%)
BPL	Buckeye Partners	12.43%	7.20%	5.23%
EEP	Enbridge Energy Partners	15.47%	8.24%	7.23%
KPP	Kaneb Pipe Line Partners	13.01%	7.78%	5.23%
KMP	Kinder Morgan Energy Partners	17.70%	6.47%	11.23%
TPP	TEPPCO Partners	14.75%	7.53%	7.23%

Zone of Reasonableness: 12.43% to 17.70%

Alternative Measures of Central Tendency:

1. Median: 14.75%
2. Mean: 14.67%
3. Median (Assuming a Lognormal ROE Distribution): 14.55%
4. Mean (Assuming a Lognormal ROE Distribution): 14.70%
5. Average of Above Four Measures: 14.67%
6. Mean Excluding Lowest and Highest ROE Values: 14.41%
7. Average of Median and Mean: 14.71%

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Dividend Yield For The Oil Pipeline Proxy Group Companies: Six Months Ending December 2001
(Using the Unmodified FERC Method)

Ticker	Company Name	Continuous July - December 2001 6- month Average Dividend Yield	g: Weighted Average of Growth Rates	Adjusted Dividend Yield
BPL	Buckeye Partners	7.01%	5.23%	7.20%
EEP	Enbridge Energy Partners	7.95%	7.23%	8.24%
KPP	Kanab Pipe Line Partners	7.58%	5.23%	7.78%
KMP	Kinder Morgan Energy Partners	6.13%	11.23%	6.47%
TPP	TEPPCO Partners	7.26%	7.23%	7.53%

Note: The adjusted dividend yield (D_1/P_0) is calculated as $(D_0/P_0)*(1+0.5g)$.

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Growth Rate For The Oil Pipeline Proxy Group Companies: Six Months Ending December 2001
(Using the Unmodified FERC Method)

Ticker	Company Name	SSA/DRI/WEFA/EI A Average Long- Term GDP Growth	5-Year Median Projected E.P.S. Growth	g: Weighted Average of Growth Rates (2/3 IBES + 1/3 Long-Term GDP Growth)
BPL	Buckeye Partners	5.68%	5.00%	5.23%
EEP	Enbridge Energy Partners	5.68%	8.00%	7.23%
KPP	Kanab Pipe Line Partners	5.68%	5.00%	5.23%
KMP	Kinder Morgan Energy Partners	5.68%	14.00%	11.23%
TPP	TEPPCO Partners	5.68%	8.00%	7.23%