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Alternative Calculated ROEs For The Oil Pipeline Proxy Group Companies: October 2001 Through March 2002
(Using a Modification to the FERC Method)

<u>Ticker</u>	<u>Company Name</u>	<u>ROE (%)</u>	<u>Adjusted Dividend Yield (%)</u>	<u>Growth Rate: g (%)</u>
BPL	Buckeye Partners	12.29%	7.08%	5.21%
EEP	Enbridge Energy Partners	14.48%	8.61%	5.88%
KPP	Kaneb Pipe Line Partners	13.20%	7.99%	5.21%
KMP	Kinder Morgan Energy Partners	19.02%	7.14%	11.88%
TPP	TEPPCO Partners	14.87%	7.66%	7.21%

Zone of Reasonableness: 12.29% to 19.02%

Alternative Measures of Central Tendency:

1. Median: 14.48%
2. Mean: 14.77%
3. Median (Assuming a Lognormal ROE Distribution): 14.60%
4. Mean (Assuming a Lognormal ROE Distribution): 14.81%
5. Average of Above Four Measures: 14.67%
6. Mean Excluding lowest and Highest ROE Values: 14.18%
7. Average of Median and Mean: 14.63%

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**Dividend Yield For The Oil Pipeline Proxy Group Companies: October 2001 Through March 2002
(Using a Modification to the FERC Method)**

Ticker	Company Name	Continuous October 2001 - March 2002 6- Month Average Dividend Yield	g: Weighted Average of Growth Rates	Adjusted Dividend Yield
BPL	Buckeye Partners	6.82%	5.21%	7.08%
EEP	Enbridge Energy Partners	8.25%	5.88%	8.61%
KPP	Kaneb Pipe Line Partners	7.69%	5.21%	7.99%
KMP	Kinder Morgan Energy Partners	6.56%	11.88%	7.14%
TPP	TEPPCO Partners	7.27%	7.21%	7.66%

Note: The adjusted dividend yield (D_1/P_0) is calculated as $(D_0/P_0) * (1 + 0.745g)$.

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**Growth Rate For The Oil Pipeline Proxy Group Companies: October 2001 Through March 2002
(Using a Modification to the FERC Method)**

<u>Ticker</u>	<u>Company Name</u>	<u>SSA/DRI/WEFA/EI A Average Long- Term GDP Growth</u>	<u>5-Year Median Projected E.P.S. Growth</u>	<u>g: Weighted Average of Growth Rates (2/3 IBES + 1/3 Long-Term GDP Growth)</u>
BPL	Buckeye Partners	5.63%	5.00%	5.21%
EEP	Enbridge Energy Partners	5.63%	6.00%	5.88%
KPP	Kanab Pipe Line Partners	5.63%	5.00%	5.21%
KMP	Kinder Morgan Energy Partners	5.63%	15.00%	11.88%
TPP	TEPPCO Partners	5.63%	8.00%	7.21%