

**Exhibit \_\_\_\_ (GRS-17) - Page 1 of 2**  
**Comparison of Projected and Historical Earnings and Dividends per Share**

**Comparison of DPS with Growth of EPS Historically and Forecasted EPS Growth**

Average Annual Growth	Buckeye Partners		Enbridge Energy Partners		Kaneb Pipe Line Partners		Kinder Morgan Energy Partners		TEPPCO Partners		Average	
	DPS	EPS	DPS	EPS	DPS	EPS	DPS	EPS	DPS	EPS	DPS	EPS
1992-2001	7.3%	6.6%	7.7%	-6.6%	2.9%	4.7%	43.4%	14.5%	7.7%	9.0%	13.8%	5.6%
1996-2001	10.3%	4.7%	6.1%	-17.8%	4.8%	6.0%	27.8%	28.5%	8.2%	-0.6%	11.5%	4.2%
IBES 5-Year Median Projected E.P.S. Growth												
	5.0%		8.0%		5.0%		14.0%		8.0%		8.0%	

**Comparison of DPS with Combined EPS and GDP Growth Historically and Forecasted Combined EPS and GDP Growth**

Growth to 2001 from	2/3 EPS + 1/3 Long-Term GDP		2/3 EPS + 1/3 Long-Term GDP		2/3 EPS + 1/3 Long-Term GDP		2/3 EPS + 1/3 Long-Term GDP		2/3 EPS + 1/3 Long-Term GDP		2/3 EPS + 1/3 Long-Term GDP	
	DPS	Growth	DPS	Growth	DPS	Growth	DPS	Growth	DPS	Growth	DPS	Growth
1992-2001	7.3%	6.2%	7.7%	-2.6%	2.9%	4.9%	43.4%	11.5%	7.7%	7.8%	13.8%	5.6%
1996-2001	10.3%	5.0%	6.1%	-10.0%	4.8%	5.8%	27.8%	20.9%	8.2%	1.4%	11.5%	4.6%
Weighted Average of Growth Rates (2/3 IBES + 1/3 Long-Term GDP Growth)												
	5.2%		7.2%		5.2%		11.2%		7.2%		7.2%	

**Exhibit \_\_\_\_ (GRS-17) - Page 2 of 2**  
**Comparison of Projected and Historical Earnings and Dividends per Share**

DPS: Dividends per Share; EPS: Diluted Earnings per Share from Continuing Operations  
(Dollars per Share)

	Buckeye Partners		Enbridge Energy Partners		Kaneb Pipe Line Partners		Kinder Morgan Energy Partners		TEPPCO Partners		Nominal GDP (Billion Dollars)
	DPS	EPS	DPS	EPS	DPS	EPS	DPS	EPS	DPS	EPS	
1992	1.3000	1.4300	1.8000	2.1300	2.2000	2.2000	0.0837	0.4625	1.1000	0.8500	5,986.2
1993	1.3000	1.7200	2.3600	2.3000	2.2000	2.2000	0.5500	0.3750	1.1100	1.3050	6,642.3
1994	1.4000	1.9800	2.5100	2.6400	2.2000	2.2000	0.6300	0.4550	1.1850	1.5650	7,054.3
1995	1.4000	2.0500	2.5600	1.6000	2.2000	2.2000	0.6300	0.4275	1.3250	1.5400	7,400.5
1996	1.5000	2.0250	2.6000	3.0600	2.2500	2.4800	0.6300	0.4475	1.4500	1.8950	7,813.2
1997	1.7150	1.9200	2.9200	3.0200	2.4500	2.5500	0.8150	0.5050	1.5500	1.9500	8,318.4
1998	2.1000	1.9200	3.3600	3.0700	2.6000	2.6700	1.1925	1.0450	1.7500	1.6700	8,781.5
1999	2.1750	2.4000	3.4850	2.4800	2.7500	2.8100	1.3875	1.2100	1.8500	1.9100	9,268.6
2000	2.4000	2.3800	3.5000	1.7800	2.8000	2.4300	1.7125	1.3350	2.0000	1.8900	9,872.9
2001	2.4500	2.5500	3.5000	1.1500	2.8500	3.3200	2.1500	1.5700	2.1500	1.8400	10,208.1

Source: Bloomberg; Bureau of Economic Analysis.