

Exhibit ____ (GRS-18) - Page 1 of 2
Calculated ROEs For The Oil Pipeline Proxy Group Companies: Six Months Ending December 2001
(Using the WUTC DCF Method)

Ticker	Company Name	ROE (%)	Adjusted Dividend Yield (%)	IBES 5-Year EPS Growth Rate: g (%)
BPL	Buckeye Partners	12.19%	7.19%	5.00%
EEP	Enbridge Energy Partners	16.27%	8.27%	8.00%
KPP	Kanab Pipe Line Partners	12.77%	7.77%	5.00%
KMP	Kinder Morgan Energy Partners	20.56%	6.56%	14.00%
TPP	TEPPCO Partners	15.56%	7.56%	8.00%

Zone of Reasonableness: 12.19% to 20.56%

Alternative Measures of Central Tendency:

1. Median: 15.56%
2. Mean: 15.47%
3. Median (Assuming a Lognormal ROE Distribution): 15.20%
4. Mean (Assuming a Lognormal ROE Distribution): 15.53%
5. Average of Above Four Measures: 15.44%
6. Mean Excluding Lowest and Highest ROE Values: 14.87%
7. Average of Median and Mean: 15.52%

Exhibit ____ (GRS-18) - Page 2 of 2
Dividend Yield For The Oil Pipeline Proxy Group Companies: Six Months Ending December 2001
(Using the WUTC DCF Method)

Ticker	Company Name	Continuous July - December 2001 6- month Average Dividend Yield	IBES 5-Year EPS Growth Rate: g (%)	Adjusted Dividend Yield
BPL	Buckeye Partners	7.01%	5.00%	7.19%
EEP	Enbridge Energy Partners	7.95%	8.00%	8.27%
KPP	Kaneb Pipe Line Partners	7.58%	5.00%	7.77%
KMP	Kinder Morgan Energy Partners	6.13%	14.00%	6.56%
TPP	TEPPCO Partners	7.26%	8.00%	7.56%

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