

**Exhibit \_\_\_\_ (GRS-19) - Page 1 of 2**  
**Calculated ROEs For The Oil Pipeline Proxy Group Companies: October 2001 Through March 2002**  
**(Using the WUTC DCF Method)**

| Ticker | Company Name                  | ROE (%) | Adjusted Dividend<br>Yield (%) | IBES 5-Year EPS<br>Growth Rate: g (%) |
|--------|-------------------------------|---------|--------------------------------|---------------------------------------|
| BPL    | Buckeye Partners              | 11.99%  | 6.99%                          | 5.00%                                 |
| EEP    | Enbridge Energy Partners      | 14.49%  | 8.49%                          | 6.00%                                 |
| KPP    | Kanab Pipe Line Partners      | 12.88%  | 7.88%                          | 5.00%                                 |
| KMP    | Kinder Morgan Energy Partners | 22.05%  | 7.05%                          | 15.00%                                |
| TPP    | TEPPCO Partners               | 15.56%  | 7.56%                          | 8.00%                                 |

Zone of Reasonableness: 11.99% to 22.05%

Alternative Measures of Central Tendency:

1. Median: 14.49%
2. Mean: 15.39%
3. Median (Assuming a Lognormal ROE Distribution): 15.03%
4. Mean (Assuming a Lognormal ROE Distribution): 15.46%
5. Average of Above Four Measures: 15.09%
6. Mean Excluding Lowest and Highest ROE Values: 14.31%
7. Average of Median and Mean: 14.94%

**Exhibit \_\_\_\_ (GRS-19) - Page 2 of 2**  
**Dividend Yield For The Oil Pipeline Proxy Group Companies: October 2001 Through March 2002**  
**(Using the WUTC DCF Method)**

| Ticker | Company Name                  | Continuous October<br>2001 - March 2002 6-<br>month Average<br>Dividend Yield | IBES 5-Year EPS<br>Growth Rate: g (%) | Adjusted Dividend<br>Yield |
|--------|-------------------------------|---|---------------------------------------|----------------------------|
| BPL    | Buckeye Partners              | 6.82%   | 5.00%                                 | 6.99%                      |
| EEP    | Enbridge Energy Partners      | 8.25%   | 6.00%                                 | 8.49%                      |
| KPP    | Kanab Pipe Line Partners      | 7.69%   | 5.00%                                 | 7.88%                      |
| KMP    | Kinder Morgan Energy Partners | 6.56%   | 15.00%                                | 7.05%                      |
| TPP    | TEPPCO Partners               | 7.27%   | 8.00%                                 | 7.56%                      |

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