

**Exhibit \_\_\_\_ (GRS-21) - Page 1 of 1**  
**Summary of Rate of Return on Common Equity for Oil Pipelines**  
**Calculated Using the Method Adopted by the Commission in SFPP:**  
**End-of-Year 1994 - 2001**

<u>End of Year</u>	<u>Notes</u>	<u>Nominal Rate of Return (Median)</u>	<u>Inflation Rate</u>	<u>Real Rate of Return</u>
1994	[1]	14.40%	2.67%	11.73%
1995	[2]	14.41%	2.54%	11.87%
1996	[3]	13.70%	3.32%	10.37%
1997	[3]	12.47%	1.70%	10.76%
1998	[3]	12.91%	1.61%	11.30%
1999	[4]	15.25%	2.68%	12.56%
2000	[5]	15.59%	3.39%	12.20%
2001	[6]	14.75%	1.55%	13.20%

Notes:

[1]: Compliance Filing of SFPP, LP Implementing Opinion No. 435-B, November 20, 2001, Schedule 11.

[2]: J. Peter Williamson, Prepared Answering Testimony, SFPP, L.P., Docket No. OR96-2-000, May 15, 2001, Exhibit No. \_\_\_\_ (JPW-4).

[3]: Average of Rodney C. Manganello, Direct and Answering Testimony, SFPP, L.P., Docket No. OR96-2-000, June 21, 2001, Exhibit No. \_\_\_\_ (S-28) and J. Peter Williamson, Prepared Answering Testimony, SFPP, L.P., Docket No. OR96-2-000, May 15, 2001, Exhibit No. \_\_\_\_ (JPW-4).

[4]: Average of Rodney C. Manganello, Direct and Answering Testimony, SFPP, L.P., Docket No. OR96-2-000, June 21, 2001, Exhibit No. \_\_\_\_ (S-28), Douglas M. Green, Prepared Direct Testimony, Frontier Pipeline Co. and Express Pipeline Partnership, Docket Nos. OR01-2-000, et al. and OR01-4-000, et al. consolidated, Exhibit No. S-2, Schedule No. 4A and J. Peter Williamson, Prepared Answering Testimony, SFPP, L.P., Docket No. OR96-2-000, May 15, 2001, Exhibit No. \_\_\_\_ (JPW-4).

[5]: Average of Douglas M. Green, Prepared Direct Testimony, Frontier Pipeline Co. and Express Pipeline Partnership, Docket Nos. OR01-2-000, et al. and OR01-4-000, et al. consolidated, Exhibit No. S-2, Schedule No. 4A and J. Peter Williamson, Prepared Reply Testimony, SFPP, L.P., Docket No. OR96-2-000, July 31, 2001, Exhibit No. \_\_\_\_ SFPP-102 (JPW-14).

[6]: Exhibit \_\_\_\_ (GRS-11), page 1 median ROE.