

**Cost of Capital Study**  
2009 Assessment Year

Appendix C

**Industry: Natural Gas Transportation**

		<b>Reference</b>
<b>Equity:</b>		
<b>Yield Capitalization</b>		Page
CAPM (Ex Post)	7.62%	5
CAPM (Ex Ante)	9.30%	6
<b>Dividend Growth Models</b>		
Value Line, based on Dividends Growth Multi Stage	10.00%	8
Value Line, based on Earnings Growth Multi Stage	11.75%	9
Yield Equity Component	11.50%	
<b>Debt:</b>		
<b>Debt Rate</b>	8.50%	10
<b>Industry Market Capital Structure</b>		
Equity	65% x 11.50% = 7.48%	3
Debt	35% x 8.50% x (1-.038) = 1.84%	3
Marginal Tax Rate	38%	
<b>Weighted Average Cost of Capital:</b>		<b><u>9.32%</u></b>

## Support for Guideline Companies

### Natural Gas Transportation 2009 Assessment Year

Industry Overall							
Company Name	Ticker	Beta	P/E Ratio	Div'd Yield	Long Term Debt	Pref Stock	Com Stock
Boardwalk Pipeline	bwp	0.95	10.5	10.0%	46.0%		54.0%
Enterprise Prod	epd	0.90	10.3	11.6%	58.0%		42.0%
EQT Corp	eqt	1.10	18.4	3.2%	41.0%		59.0%
National Fuel Gas	nfg	0.95	10.9	4.7%	39.0%		61.0%
Questar Corp	str	1.20	8.8	1.9%	38.0%		62.0%
Spectra Energy	se	1.00	12.2	8.4%	59.0%		41.0%
TransCanada Corp	trp	0.85	11.2	5.4%	54.0%		46.0%
Williams Cos	wmb	1.30	9.7	4.5%	48.0%		52.0%
<b>Mean</b>		<b>1.03</b>	<b>11.5</b>	<b>6.21%</b>	<b>48%</b>		<b>52%</b>

source: Value Line March 13, 2009

**Support for Capital Structure  
(based on Market Value)  
Natural Gas Transportation  
2009 Assessment Year**

<b>Industry Overall</b>													
<b>Company Name</b>	<b>Ticker</b>	<b>\$Stock\$ Average</b>	<b>Common Shares</b>	<b>Common \$ Stock \$</b>	<b>%</b>	<b>Preferred \$ Stock \$</b>	<b>%</b>	<b>Book Value \$LT Debt \$</b>	<b>%</b>	<b>Mkt:Bk Ratio</b>	<b>Mkt Value \$LT Debt \$</b>	<b>%</b>	<b>\$ Total \$ Debt &amp; Equity</b>
Boardwalk Pipeline	bwp	19.920	156,700,000	3,121,464,000	61.8%		0.0%	2,352,800,000	46.6%	82.1%	1,932,097,971	38.2%	5,053,561,971
Enterprise Prod	epd	20.730	437,850,289	9,076,636,491	55.3%		0.0%	8,458,200,000	51.5%	86.7%	7,334,951,040	44.7%	16,411,587,531
EQT Corp	eqt	29.515	130,860,463	3,862,346,565	77.2%		0.0%	1,249,200,000	25.0%	91.3%	1,140,856,648	22.8%	5,003,203,214
National Fuel Gas	nfg	32.042	79,510,000	2,547,632,917	72.5%		0.0%	999,000,000	28.4%	96.9%	968,354,983	27.5%	3,515,987,900
Questar Corp	str	29.537	173,601,723	5,127,616,225	70.9%		0.0%	2,078,900,000	28.7%	101.3%	2,106,341,480	29.1%	7,233,957,705
Spectra Energy	se	17.008	611,000,000	10,392,091,667	55.3%		0.0%	9,369,000,000	49.9%	89.5%	8,387,060,624	44.7%	18,779,152,290
TransCanada Corp	trp	28.193	616,472,000	17,380,400,587	60.6%		0.0%	12,601,800,000	44.0%	89.5%	11,281,039,659	39.4%	28,661,440,246
Williams Cos	wmb	16.105	578,674,347	9,319,550,358	60.2%		0.0%	7,827,000,000	50.6%	78.7%	6,159,624,455	39.8%	15,479,174,813
<b>Mean:</b>					<b>64.2%</b>		<b>0.0%</b>		<b>40.6%</b>	<b>89.5%</b>		<b>35.8%</b>	
<b>Weighted Mean:</b>				60,827,738,810	<b>60.7%</b>		<b>0.0%</b>	44,935,900,000	<b>44.9%</b>		39,310,326,860	<b>39.3%</b>	100,138,065,670
<b>Median:</b>					<b>61.2%</b>		<b>0.0%</b>		<b>45.3%</b>	<b>89.5%</b>		<b>38.8%</b>	
<b>Estimated:</b>					<b>65%</b>		<b>0%</b>					<b>35%</b>	<b>100%</b>

source: Value Line March 13, 2009

**Support for Market Multiples**  
**Natural Gas Transportation**  
**2009 Assessment Year**

Industry Overall										
Company Name	Ticker	\$Stock\$ Average	Rev's	Multiple	Cash Flow	Multiple	Earnings	Multiple	Book Value	Multiple
Boardwalk Pipeline	bwp	19.920	4.40	4.53	2.35	8.48	1.98	10.06	16.85	1.18
Enterprise Prod	epd	20.730	49.80	0.42	3.45	6.01	1.85	11.21	13.85	1.50
EQT Corp	eqt	29.515	12.05	2.45	3.00	9.84	2.00	14.76	15.67	1.88
National Fuel Gas	nfg	32.042	29.15	1.10	5.35	5.99	3.17	10.11	19.48	1.64
Questar Corp	str	29.537	20.40	1.45	6.86	4.31	3.96	7.46	19.69	1.50
Spectra Energy	se	17.008	8.30	2.05	2.80	6.07	1.81	9.40	9.07	1.88
TransCanada Corp	trp	28.193	11.46	2.46	3.50	8.06	2.07	13.62	17.16	1.64
Williams Cos	wmb	16.105	21.35	0.75	4.55	3.54	2.23	7.22	14.55	1.11
<b>Mean:</b>				<b>1.90</b>		<b>6.54</b>		<b>10.48</b>		<b>1.54</b>
<b>Weighted Mean:</b>		193.05	156.91	<b>1.23</b>	31.86	<b>6.06</b>	19.07	<b>10.12</b>	126.32	<b>1.53</b>
<b>Median:</b>				<b>1.75</b>		<b>6.04</b>		<b>10.08</b>		<b>1.57</b>
<b>Standard Deviation:</b>				<b>1.30</b>		<b>2.13</b>		<b>2.67</b>		<b>0.29</b>
<b>Estimated:</b>				<b>1.50</b>		<b>6.00</b>		<b>10.00</b>		<b>1.50</b>

source: Value Line Investment Survey and Finance.Yahoo.com  
 Note: Average Stock Price = 4th 1/4 High/Low common stock price averages

source: Value Line Investment Survey and Finance.Yahoo.com  
 Note: Average Stock Price = 4th 1/4 High/Low common stock price averages

## Support for Yield Capitalization Equity Component Capital Asset Pricing Model

### Natural Gas Transportation

**2009 Assessment Year**

**Ex Post**

$$\text{Ke} = \text{Rf} + \text{B} (\text{Rm} - \text{Rf})$$

<b>Ke = Cost of Equity</b>			<b>7.62%</b>
			to page 1
Rf =	risk free rate	3.0%	
Rp =	risk premium	4.4%	
B =	Beta	1.05	page 7

<b>Rp = Risk Premium</b>			<b>4.40%</b>
			to above
<b>2009 Ibbotson Risk Premia Over Time Report, page 4</b>			
Ibbotson, SBBI, Large Co.		9.6% Geometric Rm	
	less	5.2% Average Historical Rf Return	

<b>Rf = Risk Free Rate</b>			<b>3.00%</b>
			to above
<b>2009 Ibbotson Risk Premia Over Time Report, page 5</b>			
Long Term (20 years) US Treasury Bond Yield		3.0%	
<b>Value Line Investment Survey, Selected Yields January 9, 2009, page 3757</b>			
US Treasury Securities year end data			
	30 year	2.56%	
	30 year Zero	2.42%	
<b>Federal Reserve Statistical Release (<a href="http://www.federalreserve.gov/Releases/H15/Current/">http://www.federalreserve.gov/Releases/H15/Current/</a>)</b>			
January 5, 2009 as of 12-31-08			
Treasury Constant Maturities			
	20 year	3.05%	
	20 year TIPS	2.36%	
		0.69%	Inflation Indication

**Support for Yield Capitalization Equity Component  
Capital Asset Pricing Model**

**Natural Gas Transportation**

**2009 Assessment Year**

**Ex Ante**

**Ke = Rf + B (Rp)**

<b>Ke = Cost of Equity</b>			<b>9.30%</b>
			to page 1
Rm =	rate of return	9.0%	
Rf =	risk free rate	3.0%	
Rp =	risk premium	6.0%	
B =	Beta	1.05	page 7

<b>Rp = Risk Premium</b>			<b>6.00%</b>
			to above
<b>Shannon Pratt and Roger Grabowski</b>		3.5 - 6%	
	Cost of Capital, Applications and Examples, Third Edition, 2008, Page 113		
<b>Dr. Aswath Damodaran</b>		6.43%	
	<a href="http://pages.stern.nyu.edu/~adamodar/">http://pages.stern.nyu.edu/~adamodar/</a> 2008 Implied Premium		
<b>Ibbotson</b>		5.7%	
	2009 Risk Premia Over Time Report, Page 5 Long-horizon expected ERP (supply side)		
<b>John Graham and Campbell Harvey</b>		4.12%	November 2008
	The Equity Risk Premium in January 2008:	3.46%	10 year average
	Evidence from the Global CEO Outlook Survey	2.39 - 4.65%	10 year average range

<b>Rf = Risk Free Rate</b>			<b>3.00%</b>
			to above
<b>2009 Ibbotson Risk Premia Over Time Report, page 5</b>			
	Long Term (20 years) US Treasury Bond Yield	3.0%	
<b>Value Line Investment Survey, Selected Yields January 9, 2009, page 3757</b>			
	US Treasury Securities year end data		
	30 year	2.56%	
	30 year Zero	2.42%	
<b>Federal Reserve Statistical Release (<a href="http://www.federalreserve.gov/Releases/H15/Current/">http://www.federalreserve.gov/Releases/H15/Current/</a>)</b>			
January 5, 2009 as of 12-31-08			
	Treasury Constant Maturities		
	20 year	3.05%	
	20 year TIPS	2.36%	
		0.69%	Inflation Indication

**Beta Calculation for CAPM  
Natural Gas Transportation  
2009 Assessment Year**

<b>Beta</b>		<b>ValueLine</b>
EQT Corp	eqt	1.10
National Fuel Gas	nfg	0.95
Questar Corp	str	1.20
Spectra Energy	se	1.00
TransCanada Corp	trp	0.85
Williams Cos	wmb	1.30
<b>Mean:</b>		<b>1.07</b>
<b>Median:</b>		<b>1.05</b>
<b>Range:</b>		<b>.85 - 1.30</b>
<b>Estimated:</b>		<b>1.05</b>

**Support for Yield Capitalization Equity Component  
Natural Gas Transportation  
2009 Assessment Year**

**Dividend Growth Model**

(based on Value Line Dividends Growth)

$$K_e = D_1 / P_o + G$$

where:

- K<sub>e</sub>** = Cost of Equity
- D<sub>1</sub>** = Expected Dividends
- P<sub>o</sub>** = Current Price
- G** = Sustainable Growth

Industry Overall							
Company Name	Ticker	Stock Price (P <sub>o</sub> )	Expected Dividend (D <sub>1</sub> )	Dividend Yield (D <sub>1</sub> /P <sub>0</sub> )	Dividend Growth (G)	K <sub>e</sub>	Multi Stage K <sub>e</sub>
Boardwalk Pipeline	bwp	19.920	1.94	9.74%	10.50%	20.24%	19.74%
Enterprise Prod	epd	20.730	2.18	10.52%	9.00%	19.52%	nmf
EQT Corp	eqt	29.515	0.88	2.98%	3.00%	5.98%	6.70%
National Fuel Gas	nfg	32.042	1.30	4.06%	7.50%	11.56%	11.91%
Questar Corp	str	29.537	0.50	1.69%	3.50%	5.19%	5.93%
Spectra Energy	se	17.008	1.00	5.88%	nmf	nmf	nmf
TransCanada Corp	trp	28.193	1.25	4.43%	3.50%	7.93%	8.09%
Williams Cos	wmb	16.105	0.44	2.73%	10.00%	12.73%	11.87%
<b>Mean:</b>							<b>10.71%</b>
<b>Median:</b>							<b>9.98%</b>
<b>Range:</b>							<b>5.93% - 19.74%</b>
<b>Estimated:</b>							<b>10.00%</b>

We use 5.3% for the long term growth rate for the economy for the multi stage analysis (source Value Line Economic Series Jan 9, 09)

source: Value Line December 15, 2006 and Finance.Yahoo.com

Note: Stock Price = 4th ¼ High / Low average

\* Data not available

**Support for Yield Capitalization Equity Component  
Natural Gas Transportation  
2009 Assessment Year**

**Dividend Growth Model**

(based on Value Line Earnings Growth)

$$K_e = D_1 / P_o + G$$

where:

- Ke** = Cost of Equity
- D1** = Expected Dividends
- Po** = Current Price
- G** = Sustainable Growth

Industry Overall							
Company Name	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/P0)	Earnings Growth (G)	Ke	Multi Stage Ke
Boardwalk Pipeline	bwp	19.920	1.94	9.74%	6.00%	15.74%	15.93%
Enterprise Prod	epd	20.730	2.18	10.52%	13.50%	24.02%	nmf
EQT Corp	eqt	29.515	0.88	2.98%	11.00%	13.98%	12.55%
National Fuel Gas	nfg	32.042	1.30	4.06%	4.50%	8.56%	9.62%
Questar Corp	str	29.537	0.50	1.69%	8.00%	9.69%	9.14%
Spectra Energy	se	17.008	1.00	5.88%	nmf	nmf	nmf
TransCanada Corp	trp	28.193	1.25	4.43%	7.00%	11.43%	10.71%
Williams Cos	wmb	16.105	0.44	2.73%	15.50%	18.23%	15.88%
<b>Mean:</b>							<b>12.31%</b>
<b>Median:</b>							<b>11.63%</b>
<b>Range:</b>							<b>9.14% - 15.93%</b>
<b>Estimated:</b>							<b>11.75%</b>

We use 5.3% for the long term growth rate for the economy  
for the multi stage analysis (source Value Line Economic Series Jan 9, 09)

source: Value Line December 15, 2006 and Finance.Yahoo.com

Note: Stock Price = 4th ¼ High / Low average

\* Data not available

**Support for Debt Rating and Debt Yield Rate**  
**Natural Gas Transportation**  
 2009 Assessment Year

Industry Overall		---- Ratings ----	
Company	Ticker	Mergent's	S&P
Boardwalk Pipeline	bwp		BBB
Enterprise Prod	epd	Baa3	BBB-
EQT Corp	eqt	Baa1	
National Fuel Gas	nfg	Baa1	BBB
Questar Corp	str	Ba1	
Spectra Energy	se		BBB+
TransCanada Corp	trp	A3	
Williams Cos	wmb	Baa3	BBB-
<b>Overall Average Debt Rating</b>		<b>Baa</b>	<b>BBB</b>

**Mergent's Bond Record, Jan 2009, pg 264**

Corporate	Aaa	Aa	A	Baa
October	6.28%	6.79%	7.58%	8.88%
November	6.12%	6.73%	7.68%	9.21%
December	5.06%	5.81%	6.70%	8.45%
<b>Average</b>	<b>5.82%</b>	<b>6.44%</b>	<b>7.32%</b>	<b>8.85%</b>

Public Utilities	Aaa	Aa	A	Baa
October		6.95%	7.56%	8.58%
November		6.83%	7.60%	8.98%
December		5.93%	6.54%	8.13%
<b>Average</b>		<b>6.57%</b>	<b>7.23%</b>	<b>8.56%</b>

Industrials	Aaa	Aa	A	Baa
October	6.28%	6.63%	7.60%	9.17%
November	6.12%	6.63%	7.76%	9.44%
December	5.06%	5.68%	6.85%	8.76%
<b>Average</b>	<b>5.82%</b>	<b>6.31%</b>	<b>7.40%</b>	<b>9.12%</b>

<b>DEBT YIELD RATE</b>
<b>8.50%</b>

**Support for Equity Component of Direct Capitalization Rates  
Natural Gas Transportation  
2009 Assessment Year**

Industry Overall		\$Stock\$ Average	Actual		Projected		Actual		Projected		
Company Name	Ticker		Earnings	Ratio	Earnings	Ratio	Cash Flow	Ratio	Cash Flow	Ratio	
Boardwalk Pipeline	bwp	19.920	1.98	9.9%	1.95	9.8%	2.35	11.8%	3.10	15.6%	
Enterprise Prod	epd	20.730	1.85	8.9%	1.90	9.2%	3.45	16.6%	3.55	17.1%	
EQT Corp	eqt	29.515	2.00	6.8%	1.80	6.1%	3.00	10.2%	2.90	9.8%	
National Fuel Gas	nfg	32.042	3.17	9.9%	2.55	8.0%	5.35	16.7%	4.80	15.0%	
Questar Corp	str	29.537	3.96	13.4%	2.70	9.1%	6.86	23.2%	5.75	19.5%	
Spectra Energy	se	17.008	1.81	10.6%	1.05	6.2%	2.80	16.5%	2.15	12.6%	
TransCanada Corp	trp	28.193	2.07	7.3%	2.05	7.3%	3.50	12.4%	3.60	12.8%	
Williams Cos	wmb	16.105	2.23	13.8%	0.95	5.9%	4.55	28.3%	3.60	22.4%	
<b>Mean:</b>			<b>10.10%</b>		<b>7.69%</b>		<b>16.96%</b>		<b>15.59%</b>		
<b>Median:</b>			<b>9.92%</b>		<b>7.61%</b>		<b>16.55%</b>		<b>15.27%</b>		
<b>Weighted Mean:</b>			193.05	19.07	<b>9.88%</b>	14.95	<b>7.74%</b>	31.86	<b>16.50%</b>	29.45	<b>15.26%</b>
<b>Estimated:</b>			<b>10.00%</b>		<b>7.70%</b>		<b>16.50%</b>		<b>15.30%</b>		

source: Value Line March 13, 2009

12/31/2008

# Natural Gas Transportation

2009.5

Company	Type	Coupon	Maturity	Price 12/08	Issued	Total Bk Val	Mkt Value	Total Mkt Val	Mkt:Bk Ratio	Current Yield	Yield to maturity	Rating	S&P YTM
Williams Cos	Notes	7.125	2011	92.00	750,000,000		690,000,000			7.74%	13.36%	BB+	10.36
Williams Cos	Deb	8.875	2012		37,000,000					8.17%		BB+	7.43
Williams Cos	Notes	8.125	2012	92.12	650,000,000		598,780,000			8.82%	11.96%	BB+	11.37
Williams Cos	Notes	7.625	2019	78.12	700,000,000		546,840,000			9.76%	11.53%	BB+	11.17
Williams Cos	Deb	10.250	2020		24,900,000					8.60%		BB+	8.08
Williams Cos	Notes	7.875	2021	76.50	750,000,000		573,750,000			10.29%	11.69%	BB+	11.43
Williams Cos	Notes	7.750	2031	68.50	480,000,000		328,800,000			11.31%	11.85%	BB+	11.82
Williams Cos	Deb	7.500	2031	67.00	700,000,000		469,000,000			11.19%	11.78%	BB+	11.74
Williams Cos	Notes	8.750	2032	74.50	850,000,000	4,880,000,000	633,250,000	3,840,420,000	78.7%	11.74%	12.09%	BB+	12.07
Enterprise Prod	sr notes	4.950	2010	95.77	500,000,000	2,800,000,000	478,850,000	2,428,160,000	86.7%	5.17%	14.31%	BBB-	9.57
National Fuel Gas	M-T Notes	7.500	2010	99.72	200,000,000	797,700,000	199,440,000	773,230,000	96.9%	7.52%	8.09%	BBB+	7.65
Enterprise Prod	sr notes	7.500	2011	98.21	450,000,000		441,945,000			7.64%	8.83%	BBB-	8.51
National Fuel Gas	M-T Notes	6.700	2011	101.15	150,000,000		151,725,000			6.62%	5.88%	BBB+	6.27
Enterprise Prod	sr notes	6.375	2013	92.64	350,000,000		324,240,000			6.88%	8.91%	BBB-	8.62
National Fuel Gas	notes	5.250	2013	95.33	250,000,000		238,325,000			5.51%	6.79%	BBB+	6.62
Enterprise Prod	sr notes	5.600	2014	84.84	650,000,000		551,460,000			6.60%	9.94%	BBB-	8.97
Enterprise Prod	sr notes	5.000	2015	81.49	250,000,000		203,725,000			6.14%	9.47%	BBB-	9.14
Equitable Resources	Notes	5.000	2015	87.43	150,000,000	265,000,000	131,145,000	242,016,500	91.3%	5.72%	7.91%	BBB	7.36
Boardwalk Pipeline	sr notes	5.875	2016	83.63	250,000,000	550,000,000	209,075,000	451,655,000	82.1%	7.02%	9.35%	BBB-	8.81
Boardwalk Pipeline	Notes	5.500	2017	80.86	300,000,000		242,580,000			6.80%	9.14%	BBB-	8.95
National Fuel Gas	notes	6.500	2022	100.00	97,700,000		97,700,000			6.50%	6.50%	BBB+	6.50
Equitable Resources	Deb	7.750	2026	96.41	115,000,000		110,871,500			8.04%	8.15%	BBB	8.14
Enterprise Prod	sr notes	6.650	2034	74.99	350,000,000		262,465,000			8.87%	9.27%	BBB-	9.21
Enterprise Prod	sr notes	5.750	2035	66.19	250,000,000		165,475,000			8.69%	9.24%	BBB-	9.21
National Fuel Gas	M-T Notes	6.214	2027	86.04	100,000,000		86,040,000			7.22%	7.69%	NR	7.63
Questar Gas	M-T Notes	6.300	2012	101.32	60,000,000	60,000,000	60,792,000	60,792,000	101.3%	6.22%	5.72%	A-	5.92
Questar Pipeline	M-T Notes	7.090	2011	103.09	100,000,000		103,090,000			6.88%	4.90%	A-	5.41
								Average Mkt:Bk	89.5%				
Average all BB	10.61			Average all BBB	8.24		Average all A	5.67					
Median all BB	11.37			Median all BBB	8.62		Median all A	5.67					
Average long term	11.88			Average long term	9.21								
Median long term	11.82			Median long term	9.21								

\* Average long term data for BBB is very limited

El Paso Corp ep

Date	Open	High	Low	Close	Volume	Adj. Close*	
01-Dec-08	7.050	7.930	5.550	7.830	10804700	7.830	<b>Q4 Average 7.997</b>
03-Nov-08	9.670	10.030	5.320	7.390	11539100	7.340	
01-Oct-08	12.530	12.570	6.580	9.700	18041400	9.630	
02-Sep-08	16.450	16.470	11.250	12.760	13350200	12.670	
01-Aug-08	17.930	18.320	16.190	16.760	9010500	16.580	
01-Jul-08	21.740	22.470	17.290	17.930	10539200	17.740	
02-Jun-08	19.480	22.100	19.210	21.740	11171700	21.510	
01-May-08	17.200	20.770	16.880	19.550	11106400	19.300	
01-Apr-08	16.700	18.370	15.800	17.140	9050000	16.920	
03-Mar-08	16.250	16.850	14.830	16.640	10397800	16.430	
01-Feb-08	16.480	17.100	15.850	16.300	7980100	16.050	
02-Jan-08	17.260	18.270	15.320	16.430	9056000	16.180	

Equitable Resources eqt

Date	Open	High	Low	Close	Volume	Adj. Close*	
01-Dec-08	32.010	33.880	26.090	33.550	2654300	33.550	<b>Q4 Average 29.515</b>
03-Nov-08	34.390	34.980	24.730	33.370	1454800	33.370	
01-Oct-08	36.080	36.700	20.710	34.710	2807000	34.480	
02-Sep-08	47.690	49.190	33.620	36.680	2042900	36.440	
01-Aug-08	53.500	54.880	46.790	49.910	1496100	49.580	
01-Jul-08	68.560	71.330	51.470	52.250	1734500	51.680	
02-Jun-08	69.910	74.220	66.960	69.060	1075600	68.300	
01-May-08	66.100	76.140	63.040	70.230	1485400	69.460	
01-Apr-08	59.780	69.540	58.940	66.370	961500	65.430	
03-Mar-08	61.820	65.050	55.650	58.900	1403500	58.070	
01-Feb-08	56.060	63.770	55.080	61.620	1075600	60.750	
02-Jan-08	53.010	57.620	47.160	55.750	1361000	54.750	

National Fuel Gas nfg

Date	Open	High	Low	Close	Volume	Adj. Close*	
01-Dec-08	31.650	32.000	26.830	31.330	597300	31.330	<b>Q4 Average 32.042</b>
03-Nov-08	35.810	37.350	27.010	32.530	705900	32.180	
01-Oct-08	41.660	41.990	27.070	36.190	1061500	35.800	
02-Sep-08	47.150	50.200	39.160	42.180	1000200	41.720	
01-Aug-08	50.030	50.720	45.680	47.310	693100	46.460	
01-Jul-08	58.960	60.360	48.700	49.790	662300	48.890	
02-Jun-08	60.060	60.560	56.890	59.480	621400	58.410	
01-May-08	51.400	63.710	50.560	60.310	703400	58.890	
01-Apr-08	47.410	53.350	47.000	51.180	503800	49.980	
03-Mar-08	47.000	48.780	44.270	47.210	759000	46.100	
01-Feb-08	43.260	48.700	41.560	47.050	722400	45.640	
02-Jan-08	46.560	46.900	38.040	43.110	949000	41.820	

Questar Corp str

Date	Open	High	Low	Close	Volume	Adj. Close*	
01-Dec-08	30.500	34.100	24.260	32.690	1773800	32.690	<b>Q4 Average 29.537</b>
03-Nov-08	34.230	35.260	22.590	32.190	2238200	32.190	
01-Oct-08	40.020	40.350	20.660	34.460	3494100	34.310	
02-Sep-08	50.680	50.690	36.960	40.920	2446000	40.740	
01-Aug-08	53.030	54.640	46.910	51.890	1557000	51.670	
01-Jul-08	70.430	74.860	52.020	52.880	2368600	52.520	
02-Jun-08	63.760	71.640	63.420	71.040	1545000	70.560	
01-May-08	61.800	68.740	60.590	64.220	1038800	63.790	
01-Apr-08	56.370	65.030	56.170	62.030	1403200	61.490	
03-Mar-08	55.230	58.320	52.700	56.560	1652500	56.070	
01-Feb-08	51.030	58.000	49.420	55.250	1193100	54.770	
02-Jan-08	53.940	57.480	45.000	50.910	1395700	50.360	

Spectra Energy se

Date	Open	High	Low	Close	Volume	Adj. Close*	
01-Dec-08	15.850	16.750	13.440	15.740	4181400	15.740	<b>Q4 Average 17.008</b>
03-Nov-08	19.180	19.490	13.360	16.260	4214900	16.260	
01-Oct-08	23.510	23.770	15.240	19.330	5498600	19.040	
02-Sep-08	26.520	27.910	22.000	23.800	4409300	23.440	
01-Aug-08	27.300	27.740	25.400	26.460	3347600	26.060	
01-Jul-08	29.000	29.130	25.720	27.170	4311700	26.500	
02-Jun-08	26.870	29.180	26.210	28.740	3951400	28.030	
01-May-08	24.710	28.190	24.560	27.020	3605700	26.360	
01-Apr-08	22.930	25.390	22.670	24.700	2605400	23.890	
03-Mar-08	23.040	24.910	22.500	22.750	3372800	22.000	
01-Feb-08	22.740	24.470	22.570	23.110	2981700	22.350	
02-Jan-08	25.760	26.260	21.410	22.840	4039000	21.870	

TransCanada Corp trp

Date	Open	High	Low	Close	Volume	Adj. Close*	
01-Dec-08	26.310	27.870	24.970	27.140	692800	27.140	<b>Q4 Average 28.193</b>
03-Nov-08	30.700	32.590	23.520	26.370	745800	26.080	
01-Oct-08	36.180	36.330	23.880	30.300	808100	29.970	
02-Sep-08	37.700	37.960	34.010	36.150	451500	35.760	
01-Aug-08	38.910	39.180	35.980	37.970	299700	37.200	
01-Jul-08	38.750	39.310	35.720	38.740	394400	37.950	
02-Jun-08	39.190	40.080	37.280	38.770	287100	37.980	
01-May-08	36.450	40.640	35.940	39.380	317300	38.220	
01-Apr-08	37.750	37.750	35.330	36.740	340100	35.660	
03-Mar-08	40.140	41.250	36.380	38.530	252800	37.400	
01-Feb-08	39.160	41.530	38.540	40.090	217400	38.560	

02-Jan-08	40.780	41.320	35.300	39.230	368400	37.730
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Williams Companies wmb

Date	Open	High	Low	Close	Volume	Adj. Close*	
01-Dec-08	15.750	15.760	11.690	14.480	7263800	14.480	<b>Q4 Average 16.105</b>
03-Nov-08	20.750	21.610	11.930	16.220	9393100	16.090	
01-Oct-08	23.260	23.260	12.380	20.970	14281200	20.800	
02-Sep-08	29.630	30.360	19.770	23.650	11715800	23.460	
01-Aug-08	32.020	32.480	26.940	30.890	9357500	30.650	
01-Jul-08	40.060	40.500	31.150	32.050	8025500	31.680	
02-Jun-08	38.000	40.750	37.560	40.310	6428600	39.840	
01-May-08	35.850	39.930	35.290	38.040	6318400	37.490	
01-Apr-08	33.050	38.410	32.770	35.500	6263200	34.990	
03-Mar-08	36.000	37.100	30.450	32.980	7601400	32.500	
01-Feb-08	32.040	37.000	31.650	36.020	5330700	35.400	
02-Jan-08	35.940	36.880	26.820	31.970	6244600	31.420	

Boardwalk Pipeline

01-Dec-08	20.300	20.670	16.860	17.780	600200	17.400	<b>Q4 Average 19.920</b>
03-Nov-08	25.850	25.970	18.020	21.190	594900	20.740	
01-Oct-08	20.940	24.000	14.000	24.000	599600	23.490	
02-Sep-08	23.490	24.700	17.110	20.600	532500	19.740	
01-Aug-08	23.970	24.590	22.620	24.570	215100	23.540	
01-Jul-08	23.300	24.960	21.320	23.660	357000	22.670	
02-Jun-08	26.860	28.650	23.340	23.490	901100	22.080	
01-May-08	24.950	27.310	24.100	26.740	214100	25.130	
01-Apr-08	24.970	26.750	23.840	25.290	296000	23.330	
03-Mar-08	23.760	25.400	21.240	24.610	553900	22.710	
01-Feb-08	31.000	31.830	23.530	23.720	369400	21.880	
02-Jan-08	31.300	32.250	27.960	31.010	183600	28.170	

Enterprise Products

01-Dec-08	20.370	22.180	18.190	20.730	1236300	20.250	<b>Q4 Average 20.730</b>
03-Nov-08	24.540	25.500	16.210	21.370	1414700	20.880	
01-Oct-08	25.700	26.300	16.000	24.400	2035000	23.840	
02-Sep-08	29.360	29.360	22.580	25.770	1067500	24.630	
01-Aug-08	29.560	30.070	27.980	29.450	445900	28.150	
01-Jul-08	29.540	30.000	27.230	29.750	601600	28.440	
02-Jun-08	30.250	31.060	29.040	29.540	486100	27.750	
01-May-08	31.110	32.640	30.260	30.270	645400	28.430	
01-Apr-08	30.190	31.540	29.320	31.230	725800	29.330	
03-Mar-08	30.970	31.280	26.750	29.700	689800	27.430	
01-Feb-08	31.420	32.320	30.220	30.970	474600	28.610	
02-Jan-08	31.770	32.630	28.350	31.160	790800	28.780	

Washington State Department of Revenue

(instructions: any data entered on this page will flow to the applicable worksheets)

Industry: Natural Gas Transportation  
 Assessment Year: 2009 Assessment Year

Guideline Companies:		Stock Price	Revenues	Cash Flow	Earnings	Dividends
Name	Ticker	(4th 1/4 average)	Per Share	Per Share	Per Share	Per Share
Boardwalk Pipeline	bwp	19.920	4.40	2.35	1.98	1.87
Enterprise Prod	epd	20.730	49.80	3.45	1.85	2.05
EQT Corp	eqt	29.515	12.05	3.00	2.00	0.88
National Fuel Gas	nfg	32.042	29.15	5.35	3.17	1.27
Questar Corp	str	29.537	20.40	6.86	3.96	0.49
Spectra Energy	se	17.008	8.30	2.80	1.81	0.96
TransCanada Corp	trp	28.193	11.46	3.50	2.07	1.18
Williams Cos	wmb	16.105	21.35	4.55	2.23	0.43