Cost of Capital Study

2010 Assessment Year

Appendix C

Industry: **Natural Gas Transportation**

									Reference
Equity:									
Yield Capitalization									Page
CAPM (Ex Post)						8.60%			5
CAPM (Ex Ante)						8.85%			6
Dividend Growth Models									
Value Line, based on Dividends Growth Multi Stage						13.30%			8
Value Line, based on Earnings Growth Multi Stage						11.30%			9
Yield Equity Component								11.00%	
Debt:									
Debt Rate								6.40%	10
Industry Market Capital Structure									
Equity	60%	x	11.00%	=				6.60%	3
Debt	40%	x	6.40%	x	(1-.038)		=	1.59%	3
Marginal Tax Rate	38%								
Weighted Average Cost of Capital:								**8.19%**	

Support for Guideline Companies

Natural Gas Transportation
2010 Assessment Year

Industry Overall

Company Name	Ticker	Beta	P/E Ratio	Div'd Yield	Long Term Debt	Pref Stock	Com Stock
Boardwalk Pipeline	bwp	0.85	21.3	6.9%	48.0%		52.0%
El Paso Pipeline	epb	0.75	15.1	5.5%	54.0%		46.0%
Energy Transfer Part	etp	0.80	18.9	7.7%	56.0%		44.0%
Enterprise Prod	epd	0.85	16.8	6.9%	53.0%		47.0%
Kinder Morgan Energy	kmp	0.75	47.5	6.9%	60.0%		40.0%
Spectra Energy	se	1.00	15.4	4.5%	56.0%		44.0%
TransCanada Corp	trp	0.90	16.7	4.5%	51.0%		49.0%
Williams Cos	wmb	1.30	17.5	2.0%	49.0%		51.0%
	Mean	**0.90**	**21.2**	**5.61%**	**53%**		**47%**

source: Value Line Mar 12, 2010

Support for Capital Structure
(based on Market Value)
Natural Gas Transportation
2010 Assessment Year

Industry Overall

Company Name	Ticker	$Stock$ Average	Common Shares	Common $ Stock $	%	Preferred $ Stock $	%	Book Value $LT Debt $	%	Mkt:Bk Ratio	Mkt Value $LT Debt $	%	$ Total $ Debt & Equity
Boardwalk Pipeline	bwp	27.283	192,600,000	5,254,770,000	62.8%		0.0%	3,100,000,000	37.0%	100.6%	3,119,079,091	37.2%	8,373,849,091
El Paso Pipeline	epb	22.803	107,484,747	2,451,010,514	58.2%	297,400,000	7.1%	1,357,600,000	32.2%	107.9%	1,464,928,983	34.8%	4,213,339,497
Energy Transfer Pa	etp	43.448	189,242,287	8,222,261,966	56.1%		0.0%	6,177,000,000	42.1%	104.3%	6,442,769,385	43.9%	14,665,031,351
Enterprise Prod	epd	29.492	610,444,141	18,003,015,125	60.7%		0.0%	11,346,400,000	38.3%	102.7%	11,654,141,464	39.3%	29,657,156,589
Kinder Morgan Ene	kmp	56.695	296,872,489	16,831,185,764	61.2%		0.0%	9,997,700,000	36.4%	106.6%	10,652,897,096	38.8%	27,484,082,860
Spectra Energy	se	19.588	647,000,000	12,673,651,667	57.2%		0.0%	8,947,000,000	40.3%	106.2%	9,501,714,000	42.8%	22,175,365,667
TransCanada Corp	trp	31.950	684,359,000	21,865,270,050	53.6%		0.0%	15,376,700,000	37.7%	123.2%	18,937,943,720	46.4%	40,803,213,770
Williams Cos	wmb	19.400	583,598,142	11,321,803,955	55.1%		0.0%	8,259,000,000	40.2%	111.8%	9,233,296,290	44.9%	20,555,100,245
Mean:					**58.1%**		**0.9%**		**38.0%**			**41.0%**	
Weighted Mean:				96,622,969,041	**57.5%**	297,400,000	**0.2%**	64,561,400,000	**38.4%**		71,006,770,029	**42.3%**	167,927,139,069
Median:					**57.7%**		**0.0%**		**38.0%**			**41.1%**	
Estimated:					**60%**		**0%**					**40%**	**100%**

source: Value Line Mar 12, 2010

Support for Market Multiples

Natural Gas Transportation

2010 Assessment Year

Industry Overall

Company Name	Ticker	$Stock$ Average	Rev's	Multiple	Cash Flow	Multiple	Earnings	Multiple	Book Value	Multiple
Boardwalk Pipeline	bwp	27.283	5.95	4.59	2.50	10.91	1.45	18.82	15.75	1.73
El Paso Pipeline	epb	22.803	6.00	3.80	2.05	11.12	1.68	13.57	8.70	2.62
Energy Transfer Part	etp	43.448	29.00	1.50	4.30	10.10	2.30	18.89	23.65	1.84
Enterprise Prod	epd	29.492	52.25	0.56	3.60	8.19	1.90	15.52	10.80	2.73
Kinder Morgan Energy	kmp	56.695	28.85	1.97	4.65	12.19	1.50	37.80	21.30	2.66
Spectra Energy	se	19.588	7.75	2.53	2.45	8.00	1.50	13.06	11.60	1.69
TransCanada Corp	trp	31.950	12.75	2.51	4.05	7.89	2.10	15.21	16.90	1.89
Williams Cos	wmb	19.400	17.65	1.10	4.35	4.46	1.35	14.37	14.90	1.30
	Mean:			**2.32**		**9.11**		**18.41**		**2.06**
	Weighted Mean:	250.66	160.20	**1.56**	27.95	**8.97**	13.78	**18.19**	123.60	**2.03**
	Median:			**2.24**		**9.15**		**15.37**		**1.86**
	Standard Deviation:			**1.35**		**2.48**		**8.13**		**0.54**
Estimated:				**2.20**		**9.10**		**15.50**		**1.90**

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

Washington State Department of Revenue

Support for Yield Capitalization Equity Component
Capital Asset Pricing Model

Natural Gas Transportation

2010 Assessment Year

Ex Post

Ke = Rf + B (Rm-Rf)

Ke = Cost of Equity			**8.60%**
			to page 1
Rf =	risk free rate	4.6%	
Rp =	risk premium	4.7%	
B =	Beta	0.85	page 7

Rp = Risk Premium			**4.70%**
			to above
2010 Ibbotson Risk Premia Over Time Report, page 4			
Ibbotson, SBBI, Large Co.		9.8%	Geometric Rm
	less	5.1%	Average Historical Rf Return

Rf = Risk Free Rate			**4.60%**
			to above
2010 Ibbotson Risk Premia Over Time Report, page 5			
Long Term (20 years) US Treasury Bond Yield		4.60%	
Value Line Investment Survey, Selected Yields January 8, 2010, page 3117			
US Treasury Securities year end data			
	30 year	4.64%	
	30 year Zero	4.81%	
Federal Reserve Statistical Release (http://www.federalreserve.gov/Releases/H15/Current/)			
as of 12-31-09			
Treasury Constant Maturities			
	20 year	4.58%	
	30 year	4.63%	
	20 year TIPS	2.03%	
		2.55%	Inflation Indication

Washington State Department of Revenue

Support for Yield Capitalization Equity Component
Capital Asset Pricing Model

Natural Gas Transportation

2010 Assessment Year

Ex Ante

Ke = Rf + B (Rp)

Ke = Cost of Equity				**8.85%**
				to page 1
	Rm =	rate of return	9.6%	
	Rf =	risk free rate	4.6%	
	Rp =	risk premium	5.0%	
	B =	Beta	0.85	page 7

Rp = Risk Premium			**5.00%**
			to above
Shannon Pratt and Roger Grabowski		3.5 - 6%	
	Cost of Capital, Applications and Examples, Third Edition, 2008, Page 113		
Dr. Aswath Damodaran		4.36%	
	http://pages.stern.nyu.edu/~adamodar/ 2009 Implied Premium		
Ibbotson		5.2%	
	2010 Risk Premia Over Time Report, Page 5 Long-horizon expected ERP (supply side)		
Campbell Harvey		3.23%	December 2009
	The Duke/CFO Business Outlook Survey	3.47%	10 year average
		2.39 - 4.74%	10 year average range

Rf = Risk Free Rate			**4.60%**
			to above
2010 Ibbotson Risk Premia Over Time Report, page 5			
	Long Term (20 years) US Treasury Bond Yield	4.60%	
Value Line Investment Survey, Selected Yields January 8, 2010, page 3117			
	US Treasury Securities year end data		
	30 year	4.64%	
	30 year Zero	4.81%	
Federal Reserve Statistical Release (http://www.federalreserve.gov/Releases/H15/Current/) as of 12-31-09			
	Treasury Constant Maturities		
	20 year	4.58%	
	30 year	4.63%	
	20 year TIPS	2.03%	
		2.55%	Inflation Indication

Beta Calculation for CAPM
Natural Gas Transportation
2010 Assessment Year

Beta		ValueLine
Boardwalk Pipeline	bwp	0.85
El Paso Pipeline	epb	0.75
Energy Transfer Part	etp	0.80
Enterprise Prod	epd	0.85
Kinder Morgan Energy	kmp	0.75
Spectra Energy	se	1.00
TransCanada Corp	trp	0.90
Williams Cos	wmb	1.30
	Mean:	**0.90**
	Median:	**0.85**
	Range:	**.75 - 1.30**
	Estimated:	**0.85**

Support for Yield Capitalization Equity Component

Natural Gas Transportation

2010 Assessment Year

Dividend Growth Model

(based on Value Line Dividends Growth)

Ke = D1 / Po + 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)	Dividend Growth (G)	Ke	Multi Stage Ke
Boardwalk Pipeline	bwp	27.283	2.15	7.88%	3.50%	11.38%	10.51%
El Paso Pipeline	epb	22.803	1.48	6.49%	20.50%	26.99%	23.02%
Energy Transfer Part	etp	43.448	3.64	8.38%	7.00%	15.38%	14.69%
Enterprise Prod	epd	29.492	2.50	8.48%	10.00%	18.48%	17.87%
Kinder Morgan Energy	kmp	56.695	4.64	8.18%	6.00%	14.18%	13.34%
Spectra Energy	se	19.588	1.04	5.31%	nmf	nmf	nmf
TransCanada Corp	trp	31.950	1.50	4.69%	5.50%	10.19%	9.97%
Williams Cos	wmb	19.400	0.52	2.68%	5.50%	8.18%	7.79%
			Mean:				**13.88%**
			Median:				**13.34%**
			Range:				**7.79% - 23.02%**
					Estimated:		**13.30%**

source: Value Line Mar 12, 2010 and Finance.Yahoo.com
Note: Stock Price = 4th ¼ High / Low average
* Data not available

Support for Yield Capitalization Equity Component

Natural Gas Transportation

2010 Assessment Year

Dividend Growth Model

(based on Value Line Earnings Growth)

Ke = D1 / Po + 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	27.283	2.15	7.88%	4.50%	12.38%	11.30%
El Paso Pipeline	epb	22.803	1.48	6.49%	23.00%	29.49%	24.95%
Energy Transfer Part	etp	43.448	3.64	8.38%	2.00%	10.38%	10.63%
Enterprise Prod	epd	29.492	2.50	8.48%	11.50%	19.98%	19.10%
Kinder Morgan Energy	kmp	56.695	4.64	8.18%	3.50%	11.68%	11.34%
Spectra Energy	se	19.588	1.04	5.31%	nmf	nmf	nmf
TransCanada Corp	trp	31.950	1.50	4.69%	6.50%	11.19%	10.73%
Williams Cos	wmb	19.400	0.52	2.68%	9.00%	11.68%	10.30%
			Mean:				**14.05%**
			Median:				**11.30%**
			Range:				**10.30% - 24.95%**
					Estimated:		**11.30%**

source: Value Line Mar 12, 2010 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

2010 Assessment Year

Industry Overall		---- Ratings ----	
Company	**Ticker**	**Mergent's**	**S&P**
Boardwalk Pipeline	bwp		BBB
El Paso Pipeline	epb		
Energy Transfer Part	etp	Baa3	BBB-
Enterprise Prod	epd	Baa3	BBB-
Kinder Morgan Energy	kmp	Baa2	BBB
Spectra Energy	se	Baa2	BBB+
TransCanada Corp	trp	A3	A-
Williams Cos	wmb	Baa3	BBB-
Overall Average Debt Rating		**Baa**	**BBB**

Mergent's Bond Record, Jan 2010, pg 285

Corporate	**Aaa**	**Aa**	**A**	**Baa**
October	5.15%	5.24%	5.57%	6.29%
November	5.19%	5.29%	5.64%	6.32%
December	5.26%	5.44%	5.77%	6.37%
Average	**5.20%**	**5.32%**	**5.66%**	**6.33%**

Public Utilities	**Aaa**	**Aa**	**A**	**Baa**
October		5.23%	5.55%	6.14%
November		5.33%	5.64%	6.18%
December		5.52%	5.79%	6.26%
Average		**5.36%**	**5.66%**	**6.19%**

Industrials	**Aaa**	**Aa**	**A**	**Baa**
October	5.15%	5.25%	5.59%	6.44%
November	5.19%	5.26%	5.64%	6.46%
December	5.26%	5.36%	5.74%	6.47%
Average	**5.20%**	**5.29%**	**5.66%**	**6.46%**

DEBT YIELD RATE
6.40%

SUPPORT FOR DEBT RATE

Company	Coupon	Maturity	Price 12/09	Issued	Total Bk Val	Mkt Value	Total Mkt Val	Mkt:Bk Ratio	Current Yield	Rating	S&P YTM
TransCanada Corp	7.63%	2039	123.16	1,250,000,000		1,539,500,000		123.2%	6.19%	A-	5.80
Enterprise Prod	8.38%	2066	97.50	550,000,000	3,350,000,000	536,250,000	3,440,860,000	102.7%	8.59%	BB	8.60
Williams Cos	7.13%	2011	106.87	750,000,000		801,525,000			6.67%	BB+	3.44
Williams Cos	8.88%	2012		37,000,000		-			8.17%	BB+	7.43
Williams Cos	8.13%	2012	109.34	650,000,000		710,710,000			7.43%	BB+	3.15
Williams Cos	7.63%	2019	112.09	700,000,000		784,630,000			6.80%	BB+	5.93
Williams Cos	10.25%	2020		24,900,000		-			8.60%	BB+	8.08
Williams Cos	9.38%	2021		46,100,000					8.41%	BB+	8.12
Williams Cos	7.88%	2021	114.70	750,000,000		860,250,000			6.87%	BB+	6.08
Williams Cos	7.75%	2031	109.66	480,000,000		526,368,000			7.07%	BB+	6.85
Williams Cos	7.50%	2031	107.87	700,000,000		755,090,000			6.95%	BB+	6.75
Williams Cos	8.75%	2032	119.66	850,000,000	4,880,000,000	1,017,110,000	5,455,683,000	111.8%	7.31%	BB+	6.93
Enterprise Prod	4.95%	2010	101.36	500,000,000		506,800,000			4.88%	BBB-	
Kinder Morgan Egy	7.50%	2010	104.69	250,000,000	5,175,000,000	261,725,000	5,514,142,500	106.6%	7.16%	BBB	2.66
Enterprise Prod	7.50%	2011	105.95	450,000,000		476,775,000			7.08%	BBB-	1.32
Kinder Morgan Egy	6.75%	2011	105.75	700,000,000		740,250,000			6.38%	BBB	0.92
Kinder Morgan Egy	7.13%	2012	109.04	450,000,000		490,680,000			6.53%	BBB	2.39
Enterprise Prod	6.38%	2013	108.20	350,000,000		378,700,000			5.89%	BBB-	3.38
Kinder Morgan Egy	5.00%	2013	104.98	500,000,000		524,900,000			4.75%	BBB	3.57
Enterprise Prod	5.60%	2014	106.48	650,000,000		692,120,000			5.26%	BBB-	4.07
Enterprise Prod	5.00%	2015	102.77	250,000,000		256,925,000			4.87%	BBB-	4.45
Boardwalk Pipeline	5.88%	2016	102.11	250,000,000		255,275,000			5.75%	BBB-	5.50
Boardwalk Pipeline	5.50%	2017	99.37	300,000,000	550,000,000	298,110,000	553,385,000	100.6%	5.53%	BBB-	5.61
Kinder Morgan Egy	6.00%	2017	104.99	600,000,000		629,940,000			5.71%	BBB	5.11
Kinder Morgan Egy	7.40%	2031	109.28	300,000,000		327,840,000			6.75%	BBB	6.55
Kinder Morgan Egy	7.75%	2032	112.77	300,000,000		338,310,000			6.86%	BBB	6.62
Kinder Morgan Egy	7.30%	2033	109.06	500,000,000		545,300,000			6.67%	BBB	6.52
Enterprise Prod	6.65%	2034	103.19	350,000,000		361,165,000			6.44%	BBB-	6.41
Enterprise Prod	5.75%	2035	92.85	250,000,000		232,125,000			6.19%	BBB-	6.30
Kinder Morgan Egy	6.50%	2037	100.75	400,000,000		403,000,000			6.43%	BBB	6.41
Kinder Morgan Egy	6.95%	2038	106.57	1,175,000,000		1,252,197,500			6.51%	BBB	6.42
Energy Transfer Part	5.65%	2012	106.28	400,000,000	1,950,000,000	425,120,000	2,033,900,000	104.3%	5.31%	NR	3.35
Energy Transfer Part	5.95%	2015	105.96	750,000,000		794,700,000			5.60%	NR	4.52
Energy Transfer Part	6.13%	2017	103.72	400,000,000		414,880,000			5.91%	NR	5.49
Spectra Energy	6.20%	2018	106.20	500,000,000		531,000,000		106.2%	5.84%	NR	5.17
Energy Transfer Part	6.63%	2036	99.80	400,000,000		399,200,000			6.61%	NR	6.62
							Average Mkt:Bk	107.9%			

*** Average long term data is limited**

Average all BB	6.49	Average all BBB	4.68
Median all BB	6.85	Median all BBB	5.31
Average long term	6.84	Average long tern	6.46
Median long term	6.85	Median long term	6.42

Data for BB is problematic mostly from 1 source
Ranges varies widely

Support for Equity Component of Direct Capitalization Rates

Natural Gas Transportation

2010 Assessment Year

Industry Overall

Company Name	Ticker	$Stock$ Average	Actual Earnings	Actual Ratio	Projected Earnings	Projected Ratio	Actual Cash Flow	Actual Ratio	Projected Cash Flow	Projected Ratio
Boardwalk Pipeline	bwp	27.283	1.45	5.3%	1.65	6.0%	2.50	9.2%	2.90	10.6%
El Paso Pipeline	epb	22.803	1.68	7.4%	1.75	7.7%	2.05	9.0%	2.55	11.2%
Energy Transfer Part	etp	43.448	2.30	5.3%	2.60	6.0%	4.30	9.9%	4.60	10.6%
Enterprise Prod	epd	29.492	1.90	6.4%	2.05	7.0%	3.60	12.2%	3.95	13.4%
Kinder Morgan Energy	kmp	56.695	1.50	2.6%	1.70	3.0%	4.65	8.2%	4.95	8.7%
Spectra Energy	se	19.588	1.50	7.7%	1.75	8.9%	2.45	12.5%	2.70	13.8%
TransCanada Corp	trp	31.950	2.10	6.6%	2.20	6.9%	4.05	12.7%	4.15	13.0%
Williams Cos	wmb	19.400	1.35	7.0%	1.75	9.0%	4.35	22.4%	5.10	26.3%
	Mean:			**6.03%**		**6.81%**		**12.01%**		**13.45%**
	Median:			**6.51%**		**6.92%**		**11.05%**		**12.09%**
	Weighted Mean:	250.66	13.78	**5.50%**	15.45	**6.16%**	27.95	**11.15%**	30.90	**12.33%**
	Estimated:			**6.50%**		**6.90%**		**11.00%**		**12.00%**

source: Value Line Mar 12, 2010

El Paso Pipeline epb

Date	Open	High	Low	Close	Volume	Adj. Close*	
01-Dec-09	23.750	26.520	23.320	25.960	211000	25.580	**Q4 Average**
02-Nov-09	22.000	23.700	20.200	23.700	238600	23.350	**22.803**
01-Oct-09	20.850	23.100	19.980	22.020	257800	21.700	
01-Sep-09	19.270	21.300	19.080	20.730	204000	20.110	
03-Aug-09	19.550	19.990	18.370	19.420	295000	18.840	
01-Jul-09	17.570	20.080	17.140	19.410	374300	18.830	
01-Jun-09	19.530	19.700	16.530	17.530	899700	16.720	
01-May-09	19.410	19.500	18.170	19.190	143600	18.300	
01-Apr-09	17.170	19.800	16.920	19.310	146500	18.410	
02-Mar-09	17.400	20.000	16.200	17.200	238700	16.130	
02-Feb-09	16.770	18.820	16.080	17.630	169500	16.530	
02-Jan-09	15.730	18.250	14.910	16.960	288200	15.900	

Energy Transfer Part etp

Date	Open	High	Low	Close	Volume	Adj. Close*	
01-Dec-09	43.500	45.560	42.510	44.970	609700	44.100	**Q4 Average**
02-Nov-09	43.750	44.550	42.350	43.290	647600	42.450	**43.448**
01-Oct-09	41.230	44.950	40.770	43.350	952000	41.650	
01-Sep-09	40.460	44.170	39.610	42.550	538200	40.880	
03-Aug-09	47.440	47.440	39.950	40.540	667500	38.950	
01-Jul-09	40.980	46.370	38.700	46.130	493100	43.460	
01-Jun-09	42.500	44.330	37.750	40.490	617700	38.150	
01-May-09	39.710	42.420	37.810	42.310	754400	39.860	
01-Apr-09	36.500	40.900	36.500	39.550	1350300	36.450	
02-Mar-09	35.410	37.420	31.900	36.890	870300	34.000	
02-Feb-09	35.050	37.000	30.720	36.210	1096500	33.380	
02-Jan-09	34.740	38.690	32.510	34.930	1229200	31.390	

Kinder Morgan Energy kmp

Date	Open	High	Low	Close	Volume	Adj. Close*	
01-Dec-09	56.800	61.290	56.530	60.980	933000	60.000	**Q4 Average**
02-Nov-09	54.160	58.420	53.250	58.260	551900	57.320	**56.695**
01-Oct-09	54.130	57.660	53.020	54.000	751400	53.130	
01-Sep-09	52.790	55.000	51.730	54.020	648200	52.170	
03-Aug-09	53.140	53.850	51.750	52.860	561600	51.050	
01-Jul-09	51.450	54.840	50.080	53.080	879000	51.260	
01-Jun-09	51.620	53.110	48.140	51.120	995700	48.410	
01-May-09	47.850	51.370	46.000	51.140	880800	48.430	
01-Apr-09	46.420	48.940	46.350	47.760	1001100	45.230	
02-Mar-09	45.670	47.500	40.190	46.720	962100	43.290	
02-Feb-09	49.120	51.000	45.100	46.110	1208500	42.720	
02-Jan-09	45.800	51.850	45.800	49.550	911600	45.910	

Spectra Energy se

Date	Open	High	Low	Close	Volume	Adj. Close*	
01-Dec-09	19.410	20.780	19.340	20.510	2509200	20.510	**Q4 Average**
02-Nov-09	19.170	19.770	18.830	19.410	3204200	19.410	**19.588**
01-Oct-09	18.930	20.550	18.260	19.120	4363700	18.880	
01-Sep-09	18.760	19.730	18.050	18.940	3511600	18.700	
03-Aug-09	18.610	19.450	18.000	18.820	3167700	18.580	
01-Jul-09	17.030	18.500	15.810	18.360	3534600	17.890	
01-Jun-09	16.270	17.760	15.990	16.920	3997900	16.490	
01-May-09	14.500	16.500	14.380	16.050	3656000	15.640	
01-Apr-09	13.890	15.310	13.750	14.500	3414100	13.900	
02-Mar-09	12.700	15.200	11.210	14.140	5305000	13.560	
02-Feb-09	14.340	16.280	12.370	13.000	6110100	12.470	
02-Jan-09	15.790	17.470	14.100	14.510	4001800	13.680	

TransCanada Corp trp

Date	Open	High	Low	Close	Volume	Adj. Close*	
01-Dec-09	32.150	34.590	32.150	34.370	300400	34.370	**Q4 Average**
02-Nov-09	30.510	32.540	29.660	32.270	389500	31.930	**31.950**
01-Oct-09	31.180	32.900	29.860	30.540	385900	30.220	
01-Sep-09	29.670	31.740	28.880	31.020	346900	30.690	
03-Aug-09	28.940	30.290	28.050	29.680	439800	29.040	
01-Jul-09	27.100	28.770	25.880	28.450	257500	27.830	
01-Jun-09	30.060	30.930	26.170	26.910	429600	26.330	
01-May-09	25.130	29.940	24.940	29.740	398100	28.740	
01-Apr-09	23.240	25.630	23.200	24.970	523100	24.130	
02-Mar-09	23.630	26.190	22.240	23.650	735800	22.860	
02-Feb-09	26.760	28.050	20.010	24.060	874500	22.970	
02-Jan-09	27.140	29.010	25.510	26.850	588400	25.640	

Williams Companies wmb

Date	Open	High	Low	Close	Volume	Adj. Close*	
01-Dec-09	20.120	21.540	19.140	21.080	5054800	21.080	**Q4 Average**
02-Nov-09	18.980	20.660	18.170	19.890	5849600	19.780	**19.400**
01-Oct-09	17.820	20.320	16.570	18.850	7396300	18.740	
01-Sep-09	16.420	19.210	15.810	17.870	6339900	17.770	
03-Aug-09	17.070	17.780	16.010	16.440	5348900	16.350	
01-Jul-09	15.770	17.030	13.590	16.690	6292500	16.490	
01-Jun-09	17.170	17.990	14.350	15.610	6387600	15.420	
01-May-09	14.160	16.900	14.020	16.780	7342200	16.470	
01-Apr-09	11.900	14.610	11.300	14.100	8596100	13.840	
02-Mar-09	10.860	12.860	9.520	11.380	11871800	11.170	
02-Feb-09	13.870	16.000	10.820	11.300	12755700	10.980	
02-Jan-09	14.530	16.870	12.640	14.150	10235400	13.750	

Boardwalk Pipeline bwp

01-Dec-09	28.300	30.770	27.540	30.030	274800	30.030	**Q4 Average**
02-Nov-09	25.840	28.750	25.380	28.230	307600	28.230	**27.283**
01-Oct-09	24.700	27.250	24.010	25.720	482000	25.720	
01-Sep-09	23.280	25.300	23.050	24.820	315600	24.350	
03-Aug-09	24.050	24.770	21.850	23.410	594800	22.960	
01-Jul-09	22.600	24.150	21.880	24.030	308400	23.570	
01-Jun-09	21.000	23.000	20.590	22.580	306200	21.680	
01-May-09	20.700	21.850	20.000	20.640	299400	19.820	
01-Apr-09	21.930	23.670	19.430	20.500	304000	19.690	
02-Mar-09	20.680	23.670	19.150	22.400	350800	21.020	
02-Feb-09	21.000	23.400	19.150	21.100	378000	19.800	
02-Jan-09	18.490	22.050	17.820	21.300	372300	19.560	

Enterprise Products

01-Dec-09	29.950	32.240	29.550	31.410	1126800	31.410	**Q4 Average**
02-Nov-09	28.270	30.000	27.540	29.790	928700	29.790	**29.492**
01-Oct-09	28.320	30.370	27.250	28.040	1043400	28.040	
01-Sep-09	26.860	29.450	26.150	28.320	1271700	27.790	
03-Aug-09	28.250	28.380	26.180	27.000	736800	26.490	
01-Jul-09	25.110	29.390	24.500	28.100	1202500	27.570	
01-Jun-09	26.300	26.550	24.160	24.940	1017000	24.010	
01-May-09	23.640	26.000	23.560	26.000	959000	25.030	
01-Apr-09	22.070	24.950	21.100	23.590	1347600	22.710	
02-Mar-09	21.130	22.730	17.710	22.250	1328900	20.950	
02-Feb-09	22.500	23.560	19.270	21.580	1213800	20.320	
02-Jan-09	21.070	24.200	20.540	21.960	2073000	20.680	

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

Industry: Natural Gas Transportation
Assessment Year: 2010 Assessment Year

Guideline Companies:		Stock Price	Revenues	Cash Flow	Earnings	Dividends	miles of
Name	Ticker	(4th 1/4 average)	Per Share	Per Share	Per Share	Per Share	pipeline
Boardwalk Pipeline	bwp	27.283	5.95	2.50	1.45	2.03	14,000
El Paso Pipeline	epb	22.803	6.00	2.05	1.68	1.44	12,300
Energy Transfer Part	etp	43.448	29.00	4.30	2.30	3.58	16,000
Enterprise Prod	epd	29.492	52.25	3.60	1.90	2.30	48,000
Kinder Morgan Energy	kmp	56.695	28.85	4.65	1.50	4.40	26,000
Spectra Energy	se	19.588	7.75	2.45	1.50	1.00	18,000
TransCanada Corp	trp	31.950	12.75	4.05	2.10	1.45	36,500
Williams Cos	wmb	19.400	17.65	4.35	1.35	0.48	15,000