

Table No. MJV-1

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Table No. MJV-2
Natural Gas Pipeline Companies
Current Company Credit Ratings

Company	Bond Rating
Boardwalk Pipeline Partners LP	BBB
Enterprise Products Partners LP	BBB-
Kinder Morgan Energy Partners LP	BBB
ONEOK Partners LP	BBB
Southern Union Co	BBB-
Spectra Energy Partners LP	BBB+
TC Pipelines LP	A-
Williams Cos Inc	BBB-
Enbridge Energy Partners LP	BBB

Bloomberg as of June 09, 2008.

Table No. MJV-3
Natural Gas Pipeline Companies
Capital Structure Information (Q1, 2008)

	Boardwalk Pipeline	Enterprise Products Partners	Kinder Morgan Energy Partners	ONEOK Partners	Southern Union	Spectra Energy Partners	TC Pipelines	Williams Companies	Enbridge Energy Partners	Notes
MARKET VALUE OF COMMON EQUITY										
Book Value, Common Shareholder's Equity	\$1,806	\$6,224	\$4,540	\$2,694	\$2,106	\$1,026	\$894	\$7,801	\$2,804	[a]
Shares Outstanding (in millions) - Common	124	436	256	91	124	66	35	584	96	[b]
Price per Share (\$) - Common	\$27.07	\$30.94	\$56.88	\$60.72	\$26.32	\$24.34	\$35.19	\$35.18	\$50.62	[c]
Market Value of Common Equity	\$3,351	\$13,486	\$14,564	\$5,513	\$3,264	\$1,612	\$1,228	\$20,545	\$4,858	[d] = [b] x [c].
Market to Book Value of Common Equity	1.86	2.17	3.21	2.05	1.55	1.57	1.37	2.63	1.73	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY										
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$230	\$0	\$0	\$0	\$0	[f]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$230	\$0	\$0	\$0	\$0	[g] = [f].
MARKET VALUE OF DEBT										
Current Assets	\$193	\$2,604	\$1,479	\$1,064	\$894	\$44	\$5	\$7,152	\$1,054	[h]
Current Liabilities	\$324	\$2,928	\$2,661	\$1,149	\$1,435	\$71	\$14	\$5,664	\$1,421	[i]
Current Portion of Long-Term Debt	\$574	\$0	\$567	\$12	\$445	\$0	\$5	\$85	\$231	[j]
Net Working Capital	\$443	-\$324	-\$615	-\$73	-\$96	-\$27	-\$4	\$1,573	-\$135	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$0	\$0	\$58	\$0	\$65	\$50	\$0	\$0	\$0	[l]
Adjusted Short-Term Debt	\$0	\$0	\$58	\$0	\$65	\$27	\$0	\$0	\$0	[m] = See Notes.
Long-Term Debt	\$2,096	\$7,518	\$7,366	\$2,601	\$2,950	\$392	\$561	\$7,799	\$2,881	[n]
Book Value of Long-Term Debt	\$2,670	\$7,518	\$7,933	\$2,613	\$3,394	\$392	\$565	\$7,884	\$3,112	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	(\$14)	(\$36)	\$136	\$0	\$46	\$1	\$5	\$839	(\$26)	[p] = See Notes.
Market Value of Long-Term Debt	\$2,656	\$7,482	\$8,069	\$2,613	\$3,440	\$393	\$571	\$8,723	\$3,112	[q] = [p] + [o].
Market Value of Debt	\$2,656	\$7,482	\$8,127	\$2,613	\$3,505	\$420	\$571	\$8,723	\$3,112	[r] = [q].
MARKET VALUE OF FIRM										
	\$6,007	\$20,968	\$22,691	\$8,127	\$6,999	\$2,031	\$1,799	\$29,268	\$7,971	[s] = [d] + [g] + [r].
DEBT AND EQUITY RATIOS										
Common Equity - Market Value Ratio		64.32%	64.18%	67.84%	46.63%	79.34%	68.27%	70.20%	60.95%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	-	-	-	-	3.29%	-	-	-	-	[u] = [g] / [s].
Debt - Market Value Ratio	44.21%	35.68%	35.82%	32.16%	50.08%	20.66%	31.73%	29.80%	39.05%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of June 09, 2008.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2007 10-K.

Companies do not report the fair value of Long-Term debt in quarterly reports, so end-of-year 2007 data is used instead.

Table No. MJV-4

Natural Gas Pipeline Companies

Panel A: Summary of High, Low, and Median Cost of Equity Estimates Using Half GDP for MLPs

DCF Cost of Equity

Company	Baseline Sample	Dividend Yield [1]	Adjusted Dividend Yield [2]	Terminal Growth Forecast [3]	BEST LTG [4]	Combined Growth Rate [5]	Implied Cost of Equity [6]
Boardwalk Pipeline Partners LP	*	6.97%	7.17%	2.27%	7.65%	5.86%	13.03%
Enterprise Products Partners LP		6.56%	6.78%	2.27%	8.73%	6.58%	13.36%
Kinder Morgan Energy Partners LP		6.76%	6.98%	2.27%	8.70%	6.56%	13.54%
ONEOK Partners LP		6.86%	7.03%	2.27%	6.60%	5.16%	12.19%
Southern Union Co	*	2.29%	2.38%	4.55%	9.30%	7.72%	10.09%
Spectra Energy Partners LP	*	5.42%	5.60%	2.27%	8.50%	6.42%	12.02%
TC Pipelines LP	*	7.96%	8.14%	2.27%	5.67%	4.54%	12.68%
Williams Cos Inc	*	1.14%	1.21%	4.55%	16.50%	12.52%	13.73%
Enbridge Energy Partners LP		7.53%	7.67%	2.27%	4.25%	3.59%	11.26%
Extended Sample:							
Maximum							13.73%
Minimum							10.09%
Median Estimate							12.68%
Baseline Sample:							
Maximum							13.73%
Minimum							10.09%
Median Estimate							12.68%

Sources and Notes:

[1]: Workpaper #1 to Table No. MJV-4, [15].

[2]: $[1] * (1 + (0.5 * [5]))$.

[3]: For C-Corporations, this is equal to a forecast of long-run GDP growth. Forecast GDP growth is computed using an average of the Social Security GDP Long-term Forecast (50 years) and the EIA International Outlook 2007 GDP Forecast. For MLP's, terminal growth is set to ½ of this GDP forecast.

[4]: Bloomberg as of June 09, 2008.

[5]: $((1/3) * [3]) + ((2/3) * [4])$.

[6]: $[2] + [5]$.

Table No. MJV-4
Natural Gas Pipeline Companies
Panel B: Summary of High, Low, and Median Cost of Equity Estimates Using Full GDP for MLPs
DCF Cost of Equity

Company	Baseline Sample	Dividend Yield [1]	Adjusted Dividend Yield [2]	Terminal Growth Forecast [3]	BEST LTG [4]	Combined Growth Rate [5]	Implied Cost of Equity [6]
Boardwalk Pipeline Partners LP	*	6.97%	7.20%	4.55%	7.65%	6.62%	13.81%
Enterprise Products Partners LP		6.56%	6.80%	4.55%	8.73%	7.33%	14.14%
Kinder Morgan Energy Partners LP		6.76%	7.00%	4.55%	8.70%	7.32%	14.32%
ONEOK Partners LP		6.86%	7.06%	4.55%	6.60%	5.92%	12.97%
Southern Union Co	*	2.29%	2.38%	4.55%	9.30%	7.72%	10.09%
Spectra Energy Partners LP	*	5.42%	5.62%	4.55%	8.50%	7.18%	12.80%
TC Pipelines LP	*	7.96%	8.17%	4.55%	5.67%	5.29%	13.46%
Williams Cos Inc	*	1.14%	1.21%	4.55%	16.50%	12.52%	13.73%
Enbridge Energy Partners LP		7.53%	7.70%	4.55%	4.25%	4.35%	12.05%
Extended Sample:							
Maximum							14.32%
Minimum							10.09%
Median Estimate							13.46%
Baseline Sample:							
Maximum							13.81%
Minimum							10.09%
Median Estimate							13.46%

Sources and Notes:

[1]: Workpaper #1 to Table No. MJV-4, [15].

[2]: $[1] * (1 + (0.5 * [5]))$.

[3]: For both MLPs and C-Corporations, this is equal to a forecast of long-run GDP growth. Forecast GDP growth is computed using an average of the Social Security GDP Long-term Forecast (50 years) and the EIA International Outlook 2007 GDP Forecast.

[4]: Bloomberg as of June 09, 2008.

[5]: $((1/3) * [3]) + ((2/3) * [4])$.

[6]: $[2] + [5]$.

Workpaper #1 to Table No. MJV-4
Natural Gas Pipeline Companies
Calculation of Dividend Yields using Average Prices

Company	Average January Price [1]	Average February Price [2]	Average March Price [3]	Average April Price [4]	Average May Price [5]	Average June Price [6]	Current Dividend [7]	Annualized Dividend [8]	January Dividend Yield [9]	February Dividend Yield [10]	March Dividend Yield [11]	April Dividend Yield [12]	May Dividend Yield [13]	June Dividend Yield [14]	Average Dividend Yield [15]
Boardwalk Pipeline Partners LP	31.73	30.90	23.10	24.74	24.83	27.12	\$0.47	\$1.86	5.9%	6.0%	8.1%	7.5%	7.5%	6.9%	6.97%
Enterprise Products Partners LP	31.88	31.30	30.86	30.06	31.10	30.46	\$0.51	\$2.03	6.4%	6.5%	6.6%	6.8%	6.5%	6.7%	6.56%
Kinder Morgan Energy Partners	54.69	57.30	57.45	55.04	58.39	58.42	\$0.96	\$3.84	7.0%	6.7%	6.7%	7.0%	6.6%	6.6%	6.76%
ONEOK Partners LP	61.88	62.36	62.07	57.84	58.73	61.47	\$1.04	\$4.16	6.7%	6.7%	6.7%	7.2%	7.1%	6.8%	6.86%
Southern Union Co	29.12	27.33	25.32	23.69	25.95	26.53	\$0.15	\$0.60	2.1%	2.2%	2.4%	2.5%	2.3%	2.3%	2.29%
Spectra Energy Partners LP	24.35	23.82	24.64	24.28	24.06	24.92	\$0.33	\$1.32	5.4%	5.5%	5.4%	5.4%	5.5%	5.3%	5.42%
TC Pipelines LP	36.38	35.40	34.28	34.50	34.76	35.83	\$0.70	\$2.80	7.7%	7.9%	8.2%	8.1%	8.1%	7.8%	7.96%
Williams Cos Inc	35.89	32.11	36.19	33.26	35.74	37.90	\$0.10	\$0.40	1.1%	1.2%	1.1%	1.2%	1.1%	1.1%	1.14%
Enbridge Energy Partners LP	51.28	51.38	49.92	49.42	50.22	50.50	\$0.95	\$3.80	7.4%	7.4%	7.6%	7.7%	7.6%	7.5%	7.53%

Sources and Notes:

[1] - [6]: Workpaper #2 to Table No. MJV-4, Panel C.

[7]: Workpaper #3 to Table No. MJV-4.

[8]: [7] x 4.

[9] - [14]: Dividend yield in [7] divided by corresponding month average price from columns [1] - [6].

[15]: ([9] + [10] + [11] + [12] + [13] + [14]) / 6.

Workpaper #2 to Table No. MJV-4
Natural Gas Pipeline Companies
Panel A: High Price for the First Trading Day of the Month

Company	Jan-08 [1]	Feb-08 [2]	Mar-08 [3]	Apr-08 [4]	May-08 [5]	June-08 [6]	Average [7]
Boardwalk Pipeline Partners LP	\$32.20	\$31.43	\$23.89	\$25.00	\$25.31	\$27.55	\$27.56
Enterprise Products Partners LP	\$32.04	\$31.50	\$31.09	\$30.31	\$31.40	\$30.81	\$31.19
Kinder Morgan Energy Partners LP	\$55.26	\$57.87	\$57.80	\$55.36	\$58.98	\$58.88	\$57.36
ONEOK Partners LP	\$62.50	\$63.08	\$62.72	\$58.10	\$59.30	\$61.80	\$61.25
Southern Union Co	\$29.44	\$27.58	\$26.47	\$23.98	\$26.33	\$26.77	\$26.76
Spectra Energy Partners LP	\$24.50	\$24.00	\$24.86	\$24.45	\$24.17	\$25.21	\$24.53
TC Pipelines LP	\$36.72	\$36.03	\$34.45	\$34.84	\$35.20	\$36.05	\$35.55
Williams Cos Inc	\$36.17	\$32.51	\$36.50	\$33.75	\$36.19	\$38.25	\$35.56
Enbridge Energy Partners LP	\$51.76	\$51.63	\$50.15	\$50.74	\$50.45	\$50.98	\$50.95

Sources and Notes:

[1] - [6]: Bloomberg as of June 09, 2008.

[7]: $([1] + [2] + [3] + [4] + [5] + [6]) / 6$.

Workpaper #2 to Table No. MJV-4

Natural Gas Pipeline Companies

Panel B: Low Price for the First Trading Day of the Month

Company	Jan-08 [1]	Feb-08 [2]	Mar-08 [3]	Apr-08 [4]	May-08 [5]	June-08 [6]	Average [7]
Boardwalk Pipeline Partners LP	\$31.25	\$30.37	\$22.31	\$24.47	\$24.34	\$26.68	\$26.57
Enterprise Products Partners LP	\$31.72	\$31.09	\$30.63	\$29.80	\$30.80	\$30.11	\$30.69
Kinder Morgan Energy Partners LP	\$54.11	\$56.73	\$57.10	\$54.71	\$57.80	\$57.95	\$56.40
ONEOK Partners LP	\$61.25	\$61.64	\$61.41	\$57.58	\$58.16	\$61.15	\$60.20
Southern Union Co	\$28.79	\$27.08	\$24.17	\$23.40	\$25.56	\$26.29	\$25.88
Spectra Energy Partners LP	\$24.20	\$23.63	\$24.42	\$24.11	\$23.96	\$24.63	\$24.16
TC Pipelines LP	\$36.04	\$34.77	\$34.10	\$34.15	\$34.32	\$35.60	\$34.83
Williams Cos Inc	\$35.60	\$31.71	\$35.87	\$32.77	\$35.29	\$37.56	\$34.80
Enbridge Energy Partners LP	\$50.79	\$51.12	\$49.68	\$48.10	\$49.98	\$50.02	\$49.95

Sources and Notes:

[1] - [6]: Bloomberg as of June 09, 2008.

[7]: $([1] + [2] + [3] + [4] + [5] + [6]) / 6$.

Workpaper #2 to Table No. MJV-4

Natural Gas Pipeline Companies

Panel C: Average of High and Low Price on the First Trading Day of the Month

Company	Jan-08 [1]	Feb-08 [2]	Mar-08 [3]	Apr-08 [4]	May-08 [5]	June-08 [6]	Average [7]
Boardwalk Pipeline Partners LP	\$31.73	\$30.90	\$23.10	\$24.74	\$24.83	\$27.12	\$27.07
Enterprise Products Partners LP	\$31.88	\$31.30	\$30.86	\$30.06	\$31.10	\$30.46	\$30.94
Kinder Morgan Energy Partners LP	\$54.69	\$57.30	\$57.45	\$55.04	\$58.39	\$58.42	\$56.88
ONEOK Partners LP	\$61.88	\$62.36	\$62.07	\$57.84	\$58.73	\$61.47	\$60.72
Southern Union Co	\$29.12	\$27.33	\$25.32	\$23.69	\$25.95	\$26.53	\$26.32
Spectra Energy Partners LP	\$24.35	\$23.82	\$24.64	\$24.28	\$24.06	\$24.92	\$24.34
TC Pipelines LP	\$36.38	\$35.40	\$34.28	\$34.50	\$34.76	\$35.83	\$35.19
Williams Cos Inc	\$35.89	\$32.11	\$36.19	\$33.26	\$35.74	\$37.90	\$35.18
Enbridge Energy Partners LP	\$51.28	\$51.38	\$49.92	\$49.42	\$50.22	\$50.50	\$50.45

Sources and Notes:

[1] - [6]: Average of corresponding values from Panel A and Panel B.

[7]: $([1] + [2] + [3] + [4] + [5] + [6]) / 6$.

Workpaper #3 to Table No. MJV-4
Natural Gas Pipeline Companies
Most Recent Paid Dividend

Company	Most Recent Dividend
Boardwalk Pipeline Partners LP	\$0.47
Enterprise Products Partners LP	\$0.51
Kinder Morgan Energy Partners LP	\$0.96
ONEOK Partners LP	\$1.04
Southern Union Co	\$0.15
Spectra Energy Partners LP	\$0.33
TC Pipelines LP	\$0.70
Williams Cos Inc	\$0.10
Enbridge Energy Partners LP	\$0.95

Sources and Notes:
Bloomberg as of June 09, 2008.

Workpaper #4 to Table No. MJV-4

Natural Gas Pipeline Companies

BEST Information

Company	Long Term Growth	Number of Estimates
	Forecasts [1]	
Boardwalk Pipeline Partners LP	7.65%	6
Enterprise Products Partners LP	8.73%	7
Kinder Morgan Energy Partners LP	8.70%	5
ONEOK Partners LP	6.60%	5
Southern Union Co	9.30%	2
Spectra Energy Partners LP	8.50%	3
TC Pipelines LP	5.67%	3
Williams Cos Inc	16.50%	4
Enbridge Energy Partners LP	4.25%	4

Sources and Notes:

Bloomberg as of June 09, 2008.