

Table No. MJV-1
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Table No. MJV-2
Natural Gas Pipeline Proxy Group

Current Company Credit Ratings

Company	S&P Bond Rating	Moody's Bond Rating
Boardwalk Pipeline Partners LP	BBB-	NA
Columbia Pipeline Partners LP	NA	NA
Enable Midstream Partners LP	BBB-	Baa3
EQT Midstream Partners LP	BBB-	Ba1
Tallgrass Energy Partners LP	NR	NA
TC PipeLines LP	BBB-	Baa2
Kinder Morgan Inc.	BBB-	Baa3
Spectra Energy Partners LP	BBB	Baa2

Sources and Notes:

Bloomberg as of November 30, 2015.

Table No. MJV-3
Natural Gas Pipeline Proxy Group
Summary of High, Low and Median Cost of Equity Estimates using Weighted-Average Growth Forecast
DCF Cost of Equity - Using Current IBES Consensus Growth Rate Forecasts in 1st Stage

Company	S&P Bond Rating	Moody's Bond Rating	Dividend Yield	Adjusted Dividend Yield	GDP Growth Forecast	IBES Consensus Growth Rate Forecast	Combined Growth Rate	Implied Cost of Equity
			[1]	[2]	[3]	[4]	[5]	[6]
Boardwalk Pipeline Partners LP	BBB-	NA	2.97%	3.06%	2.20%	8.14%	6.16%	9.23%
Columbia Pipeline Partners LP	NA	NA	3.31%	3.67%	2.20%	31.02%	21.41%	25.08%
Enable Midstream Partners LP	BBB-	Baa3	9.23%	9.39%	2.20%	4.00%	3.40%	12.79%
EQT Midstream Partners LP	BBB-	Ba1	3.38%	3.53%	2.20%	12.13%	8.82%	12.35%
Tallgrass Energy Partners LP	NR	NA	5.11%	5.80%	2.20%	39.85%	27.30%	33.10%
TC PipeLines LP	BBB-	Baa2	6.55%	6.82%	2.20%	11.55%	8.43%	15.26%
Kinder Morgan Inc.	BBB-	Baa3	6.26%	6.38%	4.39%	3.90%	4.06%	10.45%
Spectra Energy Partners LP	BBB	Baa2	5.34%	5.46%	2.20%	5.70%	4.53%	9.99%
Full Sample:								
Maximum								33.10%
Minimum								9.23%
Median Estimate								12.57%

Sources and Notes:
 [1]: Table No. MJV-4, [19].
 [2]: $[1] \times (1 + (0.5 \times [5]))$.
 [3]: Long Term GDP Growth Rate Forecast. Half of the forecasted growth rate is used in the case of MLP per Proxy Group Statement, 123 FERC.
 [4]: Equally-weighted average of VL Projected EPS GR and past 6 months of IBES estimates.
 [5]: $((1/3) \times [3]) + ((2/3) \times [4])$.
 [6]: $[2] + [5]$.
 Note: Companies are excluded for (i) the low spread between cost of equity and cost of debt; and/or (ii) negative long-term growth rate per I/B/E/S. NA reflects unavailable data.

Table No. MJV-3
Natural Gas Pipeline Proxy Group

Summary of High, Low and Median Cost of Equity Estimates using Weighted-Average Growth Forecast

DCF Cost of Equity - Using Value Line Projected EPS Growth Rates in 1st Stage

Company	S&P Bond Rating	Moody's Bond Rating	Dividend Yield	Adjusted Dividend Yield	GDP Growth Forecast	Value Line Projected EPS Growth Rate	Combined Growth Rate	Implied Cost of Equity
Boardwalk Pipeline Partners LP	BBB-	NA	[1] 2.97%	[2] 3.10%	[3] 2.20%	[4] 11.50%	[5] 8.40%	[6] 11.50%
Columbia Pipeline Partners LP	NA	NA	3.31%	NA	2.20%	NA	NA	NA
Enable Midstream Partners LP	BBB-	Baa3	9.23%	9.19%	2.20%	-2.55%	-0.97%	8.22%
EQT Midstream Partners LP	BBB-	Ba1	3.38%	3.57%	2.20%	15.70%	11.20%	14.77%
Tallgrass Energy Partners LP	NR	NA	5.11%	5.45%	2.20%	19.00%	13.40%	18.85%
TC PipeLines LP	BBB-	Baa2	6.55%	6.72%	2.20%	6.60%	5.13%	11.85%
Kinder Morgan Inc.	BBB-	Baa3	6.26%	6.57%	4.39%	13.00%	10.13%	16.71%
Spectra Energy Partners LP	BBB	Baa2	5.34%	5.46%	2.20%	5.70%	4.53%	9.99%
Full Sample:								
Maximum								18.85%
Minimum								8.22%
Median Estimate								11.85%

Sources and Notes:

[1]: Table No. MJV-4, [19].

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

[3]: Long Term GDP Growth Rate Forecast. Half of the forecasted growth rate is used in the case of MLP per Proxy Group Statement, 123 FERC.

[4]: Equally-weighted average of VL Projected EPS GR and past 6 months of IBES estimates.

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

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

Note: Companies are excluded for (i) the low spread between cost of equity and cost of debt; and/or (ii) negative long-term growth rate per I/B/E/S. NA reflects unavailable data.

Table No. MJV-3
Natural Gas Pipeline Proxy Group
Summary of High, Low and Median Cost of Equity Estimates using Weighted-Average Growth Forecast
DCF Cost of Equity - Using 6-month Average of IBES Growth Rates in 1st Stage

Company	S&P Bond Rating	Moody's Bond Rating	Dividend Yield	Adjusted Dividend Yield	GDP Growth Forecast	6-month Average of IBES Growth Rates	Combined Growth Rate	Implied Cost of Equity
			[1]	[2]	[3]	[4]	[5]	[6]
Boardwalk Pipeline Partners LP	BBB-	NA	2.97%	3.08%	2.20%	9.26%	6.91%	9.98%
Columbia Pipeline Partners LP	NA	NA	3.31%	3.67%	2.20%	31.02%	21.41%	25.08%
Enable Midstream Partners LP	BBB-	Baa3	9.23%	9.35%	2.20%	2.69%	2.53%	11.88%
EQT Midstream Partners LP	BBB-	Ba1	3.38%	3.55%	2.20%	14.25%	10.24%	13.79%
Tallgrass Energy Partners LP	NR	NA	5.11%	6.05%	2.20%	54.08%	36.78%	42.83%
TC PipeLines LP	BBB-	Baa2	6.55%	6.87%	2.20%	13.80%	9.93%	16.80%
Kinder Morgan Inc.	BBB-	Baa3	6.26%	6.29%	4.39%	-0.38%	1.21%	7.51%
Spectra Energy Partners LP	BBB	Baa2	5.34%	5.35%	2.20%	-0.28%	0.55%	5.90%
Full Sample:								
Maximum								42.83%
Minimum								5.90%
Median Estimate								12.83%

Sources and Notes:
[1]: Table No. MJV-4, [19].
[2]: $[1] \times (1 + (0.5 \times [5]))$.
[3]: Long Term GDP Growth Rate Forecast. Half of the forecasted growth rate is used in the case of MLP per Proxy Group Statement, 123 FERC.
[4]: Equally-weighted average of VL Projected EPS GR and past 6 months of IBES estimates.
[5]: $((1/3) \times [3]) + ((2/3) \times [4])$.
[6]: $[2] + [5]$.
Note: Companies are excluded for (i) the low spread between cost of equity and cost of debt; and/or (ii) negative long-term growth rate per I/B/E/S. NA reflects unavailable data.

Table No. MJV-3
Natural Gas Pipeline Proxy Group

Summary of High, Low and Median Cost of Equity Estimates using Weighted-Average Growth Forecast
DCF Cost of Equity - Using 6-month Average of IBES Growth Rates and Current Value Line Projected Growth Rates
in 1st Stage

Company	S&P Bond Rating	Moody's Bond Rating	Dividend Yield	Adjusted Dividend Yield	GDP Growth Forecast	6-month Average of IBES and VL GR	Combined Growth Rate	Implied Cost of Equity
			[1]	[2]	[3]	[4]	[5]	[6]
Boardwalk Pipeline Partners LP	BBB-	NA	2.97%	3.09%	2.20%	10.38%	7.65%	10.74%
Columbia Pipeline Partners LP	NA	NA	3.31%	3.67%	2.20%	31.02%	21.41%	25.08%
Enable Midstream Partners LP	BBB-	Baa3	9.23%	9.27%	2.20%	0.07%	0.78%	10.05%
EQT Midstream Partners LP	BBB-	Ba1	3.38%	3.56%	2.20%	14.98%	10.72%	14.28%
Tallgrass Energy Partners LP	NR	NA	5.11%	5.75%	2.20%	36.54%	25.09%	30.84%
TC PipeLines LP	BBB-	Baa2	6.55%	6.79%	2.20%	10.20%	7.53%	14.33%
Kinder Morgan Inc.	BBB-	Baa3	6.26%	6.43%	4.39%	6.31%	5.67%	12.11%
Spectra Energy Partners LP	BBB	Baa2	5.34%	5.40%	2.20%	2.71%	2.54%	7.94%
Full Sample:								
Maximum								30.84%
Minimum								7.94%
Median Estimate								13.19%

Sources and Notes:

- [1]: Table No. MJV-4, [19].
[2]: $[1] \times (1 + (0.5 \times [5]))$.
[3]: Long Term GDP Growth Rate Forecast. Half of the forecasted growth rate is used in the case of MLP per Proxy Group Statement, 123 FERC.
[4]: Equally-weighted average of VL Projected EPS GR and past 6 months of IBES estimates.
[5]: $((1/3) \times [3]) + ((2/3) \times [4])$.
[6]: $[2] + [5]$.

Note: Companies are excluded for (i) the low spread between cost of equity and cost of debt; and/or (ii) negative long-term growth rate per I/B/E/S. NA reflects unavailable data.

Table No. MJV-4
Natural Gas Pipeline Proxy Group

Calculation of Dividend Yields (Page 1 of 3)

Ticker	Company	Average Monthly Stock Price as of Jun 30, 2015 [1]	Average Monthly Stock Price as of Jul 31, 2015 [2]	Average Monthly Stock Price as of Aug 31, 2015 [3]	Average Monthly Stock Price as of Sep 30, 2015 [4]	Average Monthly Stock Price as of Oct 31, 2015 [5]	Average Monthly Stock Price as of Nov 30, 2015 [6]
BWP	Boardwalk Pipeline Partners LP	\$15.35	\$13.98	\$13.60	\$12.80	\$12.45	\$12.95
CPPL	Columbia Pipeline Partners LP	\$26.47	\$24.32	\$20.62	\$15.46	\$13.70	\$14.83
ENBL	Enable Midstream Partners LP	\$16.63	\$14.95	\$15.26	\$13.51	\$12.98	\$10.61
EQM	EQT Midstream Partners LP	\$82.73	\$76.99	\$76.16	\$68.86	\$72.56	\$72.03
TEP	Tallgrass Energy Partners LP	\$49.69	\$45.72	\$45.56	\$41.76	\$42.02	\$44.52
TCP	TC PipeLines LP	\$59.85	\$57.68	\$53.11	\$49.48	\$50.79	\$51.33
KMI	Kinder Morgan Inc.	\$39.90	\$36.55	\$31.66	\$28.95	\$29.75	\$25.18
SEP	Spectra Energy Partners LP	\$48.43	\$47.63	\$47.91	\$44.42	\$42.91	\$43.64

Sources and Notes:

[1] - [6]: Average of Intraday High Low Prices, Monthly.

[7] - [12]: Most recent quarterly dividend from Bloomberg, annualized.

[19]: $([13] + [14] + [15] + [16] + [17] + [18]) / 6$.

Table No. MJV-4
Natural Gas Pipeline Proxy Group
Calculation of Dividend Yields (Page 2 of 3)

Ticker	Company	Annualized Most Recent Dividend as of Jun 30, 2015	Annualized Most Recent Dividend as of Jul 31, 2015	Annualized Most Recent Dividend as of Aug 31, 2015	Annualized Most Recent Dividend as of Sep 30, 2015	Annualized Most Recent Dividend as of Oct 31, 2015	Annualized Most Recent Dividend as of Nov 30, 2015
		[7]	[8]	[9]	[10]	[11]	[12]
BWP	Boardwalk Pipeline Partners LP	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40
CPPL	Columbia Pipeline Partners LP	\$0.36	\$0.36	\$0.67	\$0.67	\$0.67	\$0.67
ENBL	Enable Midstream Partners LP	\$1.25	\$1.26	\$1.26	\$1.26	\$1.27	\$1.27
EQM	EQT Midstream Partners LP	\$2.44	\$2.44	\$2.56	\$2.56	\$2.56	\$2.56
TEP	Talgrass Energy Partners LP	\$2.08	\$2.32	\$2.32	\$2.32	\$2.32	\$2.32
TCP	TC PipeLines LP	\$3.36	\$3.36	\$3.56	\$3.56	\$3.56	\$3.56
KMI	Kinder Morgan Inc.	\$1.92	\$1.96	\$1.96	\$1.96	\$1.96	\$1.96
SEP	Spectra Energy Partners LP	\$2.41	\$2.41	\$2.46	\$2.46	\$2.46	\$2.46

Sources and Notes:

- [1] - [6]: Average of Intraday High Low Prices, Monthly.
[7] - [12]: Most recent quarterly dividend from Bloomberg, annualized.
[19]: $([13] + [14] + [15] + [16] + [17] + [18]) / 6$.

Table No. MJV-4
Natural Gas Pipeline Proxy Group
Calculation of Dividend Yields (Page 3 of 3)

Ticker	Company	Dividend Yield as of Jun 30, 2015 [13] = [7] / [1]	Dividend Yield as of Jul 31, 2015 [14] = [8] / [2]	Dividend Yield as of Aug 31, 2015 [15] = [9] / [3]	Dividend Yield as of Sep 30, 2015 [16] = [10] / [4]	Dividend Yield as of Oct 31, 2015 [17] = [11] / [5]	Dividend Yield as of Nov 30, 2015 [18] = [12] / [6]	Average Dividend Yield [19]
BWP	Boardwalk Pipeline Partners LP	2.61%	2.86%	2.94%	3.13%	3.21%	3.09%	2.97%
CPPL	Columbia Pipeline Partners LP	1.38%	1.50%	3.25%	4.34%	4.89%	4.52%	3.31%
ENBL	Enable Midstream Partners LP	7.52%	8.46%	8.29%	9.36%	9.80%	11.99%	9.23%
EQM	EQT Midstream Partners LP	2.95%	3.17%	3.36%	3.72%	3.53%	3.55%	3.38%
TEP	Talgrass Energy Partners LP	4.19%	5.07%	5.09%	5.56%	5.52%	5.21%	5.11%
TCP	TC PipeLines LP	5.61%	5.83%	6.70%	7.20%	7.01%	6.94%	6.55%
KMI	Kinder Morgan Inc.	4.81%	5.39%	6.19%	6.77%	6.59%	7.79%	6.26%
SEP	Spectra Energy Partners LP	4.97%	5.05%	5.12%	5.53%	5.72%	5.63%	5.34%

Sources and Notes:

[1] - [6]: Average of Intraday High Low Prices, Monthly.

[7] - [12]: Most recent quarterly dividend from Bloomberg, annualized.

[19]: $([13] + [14] + [15] + [16] + [17] + [18]) / 6$.

Workpaper to Table No. MJV-4

Ticker	Company	Monthly High Intraday Price							
		Month Ending Jun 30, 2015	Month Ending Jul 31, 2015	Month Ending Aug 31, 2015	Month Ending Sep 30, 2015	Month Ending Oct 31, 2015	Month Ending Nov 30, 2015		
BWP	Boardwalk Pipeline Partners LP	16.44	14.84	15.08	14.33	13.28	13.99		
CPPL	Columbia Pipeline Partners LP	27.78	26.05	23.20	19.67	15.16	16.21		
ENBL	Enable Midstream Partners LP	17.86	16.43	16.61	15.51	14.07	12.20		
EQM	EQT Midstream Partners LP	85.73	83.68	81.35	78.50	79.10	78.04		
TEP	Tallgrass Energy Partners LP	52.13	48.69	49.09	48.50	45.35	47.63		
TCP	TC PipeLines LP	64.43	61.74	58.33	54.95	55.86	55.49		
KMI	Kinder Morgan Inc.	41.47	38.58	34.81	32.09	32.89	27.78		
SEP	Spectra Energy Partners LP	51.36	50.98	52.49	50.59	45.42	46.13		

Worksheet to Table No. MJV-4

Ticker	Company	Monthly Low Intraday Price							
		Month Ending Jun 30, 2015	Month Ending Jul 31, 2015	Month Ending Aug 31, 2015	Month Ending Sep 30, 2015	Month Ending Oct 31, 2015	Month Ending Nov 30, 2015	Month Ending Dec 31, 2015	Month Ending Jan 30, 2016
BWP	Boardwalk Pipeline Partners LP	14.26	13.12	12.12	11.26	11.61	11.90	11.90	11.90
CPPL	Columbia Pipeline Partners LP	25.16	22.58	18.04	11.24	12.24	13.45	13.45	13.45
ENBL	Enable Midstream Partners LP	15.41	13.46	13.90	11.51	11.90	9.01	9.01	9.01
EQM	EQT Midstream Partners LP	79.73	70.29	70.97	59.21	66.01	66.02	66.02	66.02
TEP	Tallgrass Energy Partners LP	47.25	42.74	42.03	35.02	38.69	41.42	41.42	41.42
TCP	TC PipeLines LP	55.27	53.62	47.88	44.00	45.72	47.17	47.17	47.17
KMI	Kinder Morgan Inc.	38.33	34.12	28.50	25.81	26.60	22.57	22.57	22.57
SEP	Spectra Energy Partners LP	45.51	44.27	43.32	38.25	40.40	41.15	41.15	41.15

Worksheet to Table No. MJV-4

Ticker	Company	Monthly Average Price							
		Month Ending Jun 30, 2015	Month Ending Jul 31, 2015	Month Ending Aug 31, 2015	Month Ending Sep 30, 2015	Month Ending Oct 31, 2015	Month Ending Nov 30, 2015	Month Ending Dec 31, 2015	Month Ending Jan 31, 2016
BWP	Boardwalk Pipeline Partners LP	15.35	13.98	13.60	12.80	12.45	12.95	12.95	12.95
CPPL	Columbia Pipeline Partners LP	26.47	24.32	20.62	15.46	13.70	14.83	14.83	14.83
ENBL	Enable Midstream Partners LP	16.63	14.95	15.26	13.51	12.98	10.61	10.61	10.61
EQM	EQT Midstream Partners LP	82.73	76.99	76.16	68.86	72.56	72.03	72.03	72.03
TEP	Tallgrass Energy Partners LP	49.69	45.72	45.56	41.76	42.02	44.52	44.52	44.52
TCP	TC PipeLines LP	59.85	57.68	53.11	49.48	50.79	51.33	51.33	51.33
KMI	Kinder Morgan Inc.	39.90	36.35	31.66	28.95	29.75	25.18	25.18	25.18
SEP	Spectra Energy Partners LP	48.43	47.63	47.91	44.42	42.91	43.64	43.64	43.64

Table No. MJV-5
Natural Gas Pipeline Proxy Group
EPS Growth Rate Forecast Summary

Company	IBES Consensus	<i>Value Line</i>	Projected	6-month Average of	
	Growth Rate Forecast	EPS Growth Rate	IBES Growth Rate	IBES Growth Rates	IBES and VL GR
	[1]	[2]	[3]	[4]	
Boardwalk Pipeline Partners LP	8.14%	11.50%	9.26%	10.38%	
Columbia Pipeline Partners LP	31.02%	NA	31.02%	31.02%	
Enable Midstream Partners LP	4.00%	-2.55%	2.69%	0.07%	
EQT Midstream Partners LP	12.13%	15.70%	14.25%	14.98%	
Tallgrass Energy Partners LP	39.85%	19.00%	54.08%	36.54%	
TC PipeLines LP	11.55%	6.60%	13.80%	10.20%	
Kinder Morgan Inc.	3.90%	13.00%	-0.38%	6.31%	
Spectra Energy Partners LP	5.70%	5.70%	-0.28%	2.71%	

Sources and Notes:

- [1], [3]: IBES data from ThomsonOne as of November 30, 2015.
[2]: Proj EPS Growth Rate. From ValueLine Investment Analyzer as of Dec 01, 2015.
[3]: Day-weighted average of past 6 months of daily IBES consensus mean EPS Growth Rate estimates.
[4]: Equally-weighted average of VL Projected EPS Growth Rate and average of past 6 months of IBES growth rate estimates.

Workpaper #1 to Table No. MJV-5
IBES Consensus Long Term EPS Growth Rates - Mean

Date	Boardwalk Pipeline Partners LP	Columbia Pipeline Partners LP	Enable Midstream Partners LP	EQT Midstream Partners LP	Tallgrass Energy Partners LP	TC Pipelines LP	Kinder Morgan Inc	Spectra Energy Partners LP
	BWP	CPPL	ENBL	EQM	TEP	TCP	KMI	SEP
1/1/2015	2.50%	N/A	10.00%	23.20%	64.85%	11.05%	9.00%	-9.35%
1/2/2015	2.50%	N/A	10.00%	23.20%	64.85%	11.05%	9.00%	-9.35%
1/3/2015	2.50%	N/A	10.00%	23.20%	64.85%	11.05%	9.00%	-9.35%
1/4/2015	2.50%	N/A	10.00%	23.20%	64.85%	11.05%	9.00%	-9.35%
1/5/2015	2.50%	N/A	10.00%	23.20%	64.85%	11.05%	9.00%	-9.35%
1/6/2015	2.50%	N/A	10.00%	23.20%	64.85%	11.05%	9.00%	-9.35%
1/7/2015	2.50%	N/A	10.00%	23.20%	64.85%	11.05%	9.00%	-9.35%
1/8/2015	2.50%	N/A	10.00%	23.20%	64.85%	11.05%	9.00%	-9.35%
1/9/2015	2.50%	N/A	10.00%	23.20%	64.85%	11.05%	9.00%	-9.35%
1/10/2015	2.50%	N/A	10.00%	23.20%	64.85%	11.05%	9.00%	-9.35%
1/11/2015	2.50%	N/A	10.00%	23.20%	64.85%	11.05%	9.00%	-9.35%
1/12/2015	2.50%	N/A	10.00%	23.20%	64.85%	11.05%	9.00%	-9.35%
1/13/2015	2.50%	N/A	10.00%	23.20%	64.85%	11.05%	9.00%	-9.35%
1/14/2015	2.50%	N/A	10.00%	23.20%	64.85%	11.05%	9.00%	-9.35%
1/15/2015	2.50%	N/A	10.00%	23.20%	64.85%	11.05%	9.00%	-9.35%
1/16/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	9.00%	-9.35%
1/17/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	9.00%	-9.35%
1/18/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	9.00%	-9.35%
1/19/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	9.00%	-9.35%
1/20/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	9.00%	-9.35%
1/21/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	9.00%	-9.35%
1/22/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	10.00%	-9.35%
1/23/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	9.00%	-9.35%
1/24/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	9.00%	-9.35%
1/25/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	9.00%	-9.35%

Worksheet #1 to Table No. MJV-5
IBES Consensus Long Term EPS Growth Rates - Mean

Date	Boardwalk Pipeline Partners LP	Columbia Pipeline Partners LP	Enable Midstream Partners LP	EQT Midstream Partners LP	Tallgrass Energy Partners LP	TC Pipelines LP	Kinder Morgan Inc	Spectra Energy Partners LP
	BWP	CPPL	ENBL	EQM	TEP	TCP	KMI	SEP
1/26/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	9.00%	-9.35%
1/27/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	9.00%	-9.35%
1/28/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	9.00%	-9.35%
1/29/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	10.00%	-9.35%
1/30/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	10.00%	-9.35%
1/31/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	10.00%	-9.35%
2/1/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	10.00%	-9.35%
2/2/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	10.00%	-9.35%
2/3/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	10.00%	-9.35%
2/4/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	10.00%	-9.35%
2/5/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	10.00%	-9.35%
2/6/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	10.00%	-9.35%
2/7/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	10.00%	-9.35%
2/8/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	10.00%	-9.35%
2/9/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	10.00%	-9.35%
2/10/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	10.00%	-25.30%
2/11/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	10.00%	-25.30%
2/12/2015	2.50%	N/A	10.00%	22.70%	64.85%	11.05%	10.00%	-25.30%
2/13/2015	2.50%	N/A	10.00%	17.00%	64.85%	11.05%	10.00%	-25.30%
2/14/2015	2.50%	N/A	10.00%	17.00%	64.85%	11.05%	10.00%	-25.30%
2/15/2015	2.50%	N/A	10.00%	17.00%	64.85%	11.05%	10.00%	-25.30%
2/16/2015	2.50%	N/A	10.00%	17.00%	64.85%	11.05%	10.00%	-25.30%
2/17/2015	2.50%	N/A	10.00%	17.00%	64.85%	11.05%	10.00%	-25.30%
2/18/2015	2.50%	N/A	10.00%	17.00%	64.85%	11.05%	10.00%	-25.30%
2/19/2015	2.50%	N/A	10.00%	17.00%	64.85%	11.05%	10.00%	-25.30%
2/20/2015	2.50%	N/A	10.00%	17.00%	64.85%	11.05%	4.20%	-25.30%
2/21/2015	2.50%	N/A	10.00%	17.00%	64.85%	11.05%	4.20%	-25.30%

Workpaper #1 to Table No. MJV-5
IBES Consensus Long Term EPS Growth Rates - Mean

Date	Boardwalk Pipeline Partners LP	Columbia Pipeline Partners LP	Enable Midstream Partners LP	EQT Midstream Partners LP	Tallgrass Energy Partners LP	TC Pipelines LP	Kinder Morgan Inc	Spectra Energy Partners LP
	BWP	CPPL	ENBL	EQM	TEP	TCP	KMI	SEP
2/22/2015	2.50%	N/A	10.00%	17.00%	64.85%	11.05%	4.20%	-25.30%
2/23/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
2/24/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
2/25/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
2/26/2015	2.50%	N/A	7.00%	17.00%	98.90%	10.35%	4.20%	-25.30%
2/27/2015	2.50%	N/A	7.00%	17.00%	98.90%	10.35%	4.20%	-25.30%
2/28/2015	2.50%	N/A	7.00%	17.00%	98.90%	10.35%	4.20%	-25.30%
3/1/2015	2.50%	N/A	7.00%	17.00%	98.90%	10.35%	4.20%	-25.30%
3/2/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
3/3/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
3/4/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
3/5/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.30%	4.20%	-25.30%
3/6/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.30%	4.20%	-25.30%
3/7/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.30%	4.20%	-25.30%
3/8/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.30%	4.20%	-25.30%
3/9/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.30%	4.20%	-25.30%
3/10/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
3/11/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
3/12/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
3/13/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.30%	4.20%	-25.30%
3/14/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.30%	4.20%	-25.30%
3/15/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.30%	4.20%	-25.30%
3/16/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
3/17/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
3/18/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
3/19/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
3/20/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%

Worksheet #1 to Table No. MJV-5
IBES Consensus Long Term EPS Growth Rates - Mean

Date	Boardwalk Pipeline Partners LP	Columbia Pipeline Partners LP	Enable Midstream Partners LP	EQT Midstream Partners LP	Tallgrass Energy Partners LP	TC Pipelines LP	Kinder Morgan Inc	Spectra Energy Partners LP
	BWP	CPPL	ENBL	EQM	TEP	TCP	KMI	SEP
3/21/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
3/22/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
3/23/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
3/24/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
3/25/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
3/26/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
3/27/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
3/28/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
3/29/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
3/30/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
3/31/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/1/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/2/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/3/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/4/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/5/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/6/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/7/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/8/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/9/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/10/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/11/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/12/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/13/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/14/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/15/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/16/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%

Worksheet #1 to Table No. MJV-5
IBES Consensus Long Term EPS Growth Rates - Mean

Date	Boardwalk Pipeline Partners LP	Columbia Pipeline Partners LP	Enable Midstream Partners LP	EQT Midstream Partners LP	Tallgrass Energy Partners LP	TC Pipelines LP	Kinder Morgan Inc	Spectra Energy Partners LP
	BWP	CPPL	ENBL	EQM	TEP	TCP	KMI	SEP
4/17/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/18/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/19/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/20/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/21/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/22/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/23/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/24/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/25/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/26/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/27/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/28/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/29/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
4/30/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
5/1/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
5/2/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
5/3/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
5/4/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
5/5/2015	17.25%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
5/6/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
5/7/2015	2.50%	N/A	7.00%	17.00%	98.90%	11.05%	4.20%	-25.30%
5/8/2015	2.50%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/9/2015	2.50%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/10/2015	2.50%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/11/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/12/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/13/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%

Workpaper #1 to Table No. MJV-5
IBES Consensus Long Term EPS Growth Rates - Mean

Date	Boardwalk Pipeline Partners LP	Columbia Pipeline Partners LP	Enable Midstream Partners LP	EQT Midstream Partners LP	Tallgrass Energy Partners LP	TC Pipelines LP	Kinder Morgan Inc	Spectra Energy Partners LP
	BWP	CPPL	ENBL	EQM	TEP	TCP	KMI	SEP
5/14/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/15/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/16/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/17/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/18/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/19/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/20/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/21/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/22/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/23/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/24/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/25/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/26/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/27/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/28/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/29/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/30/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
5/31/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
6/1/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
6/2/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
6/3/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
6/4/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
6/5/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
6/6/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
6/7/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
6/8/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
6/9/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%

Worksheet #1 to Table No. MJV-5
IBES Consensus Long Term EPS Growth Rates - Mean

Date	Boardwalk Pipeline Partners LP	Columbia Pipeline Partners LP	Enable Midstream Partners LP	EQT Midstream Partners LP	Tallgrass Energy Partners LP	TC Pipelines LP	Kinder Morgan Inc	Spectra Energy Partners LP
	BWP	CPPL	ENBL	EQM	TEP	TCP	KMI	SEP
6/10/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
6/11/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
6/12/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
6/13/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
6/14/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
6/15/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
6/16/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
6/17/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
6/18/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
6/19/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
6/20/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
6/21/2015	7.30%	N/A	2.35%	17.00%	98.90%	17.70%	4.20%	-25.30%
6/22/2015	7.30%	N/A	2.35%	18.50%	98.90%	17.70%	4.20%	-25.30%
6/23/2015	7.30%	N/A	2.35%	15.55%	98.90%	17.70%	4.20%	-25.30%
6/24/2015	7.30%	N/A	2.35%	15.55%	98.90%	17.70%	4.20%	-25.30%
6/25/2015	7.30%	N/A	2.35%	15.55%	98.90%	17.70%	4.20%	-25.30%
6/26/2015	7.30%	N/A	2.35%	15.55%	98.90%	17.70%	4.20%	-25.30%
6/27/2015	7.30%	N/A	2.35%	15.55%	98.90%	17.70%	4.20%	-25.30%
6/28/2015	7.30%	N/A	2.35%	15.55%	98.90%	17.70%	4.20%	-25.30%
6/29/2015	7.30%	N/A	2.35%	15.55%	98.90%	17.70%	4.20%	-25.30%
6/30/2015	7.30%	N/A	2.35%	15.55%	98.90%	17.70%	4.20%	-25.30%
7/1/2015	7.30%	N/A	2.35%	15.55%	98.90%	17.70%	4.20%	-25.30%
7/2/2015	7.30%	N/A	2.35%	15.55%	98.90%	17.70%	4.20%	3.40%
7/3/2015	7.30%	N/A	2.35%	15.55%	98.90%	17.70%	4.20%	3.40%
7/4/2015	7.30%	N/A	2.35%	15.55%	98.90%	17.70%	4.20%	3.40%
7/5/2015	7.30%	N/A	2.35%	15.55%	98.90%	17.70%	4.20%	3.40%
7/6/2015	7.30%	N/A	2.35%	15.55%	98.90%	17.70%	4.20%	3.40%

Worksheet #1 to Table No. MJV-5
IBES Consensus Long Term EPS Growth Rates - Mean

Date	Boardwalk Pipeline Partners LP	Columbia Pipeline Partners LP	Enable Midstream Partners LP	EQT Midstream Partners LP	Tallgrass Energy Partners LP	TC Pipelines LP	Kinder Morgan Inc	Spectra Energy Partners LP
	BWP	CPPL	ENBL	EQM	TEP	TCP	KMI	SEP
7/7/2015	7.30%	N/A	2.35%	15.55%	98.90%	17.70%	4.20%	3.40%
7/8/2015	7.30%	N/A	2.35%	15.55%	98.90%	17.70%	4.20%	3.40%
7/9/2015	7.30%	N/A	2.35%	15.55%	98.90%	17.70%	4.20%	3.40%
7/10/2015	7.30%	N/A	2.35%	15.55%	98.90%	17.70%	4.20%	3.40%
7/11/2015	7.30%	N/A	2.35%	15.55%	98.90%	17.70%	4.20%	3.40%
7/12/2015	7.30%	N/A	2.35%	15.55%	98.90%	17.70%	4.20%	3.40%
7/13/2015	11.48%	N/A	4.17%	12.39%	98.90%	17.70%	-20.86%	-2.24%
7/14/2015	11.48%	N/A	4.17%	12.39%	98.90%	17.70%	-8.33%	-2.24%
7/15/2015	11.48%	N/A	4.17%	12.39%	98.90%	17.70%	-8.33%	3.40%
7/16/2015	11.48%	N/A	4.17%	12.39%	98.90%	17.70%	-8.33%	3.40%
7/17/2015	11.48%	N/A	4.17%	12.39%	98.90%	17.70%	-8.33%	3.40%
7/18/2015	11.48%	N/A	4.17%	12.39%	98.90%	17.70%	-8.33%	3.40%
7/19/2015	11.48%	N/A	4.17%	12.39%	98.90%	17.70%	-8.33%	3.40%
7/20/2015	11.48%	N/A	4.17%	12.39%	98.90%	17.70%	-8.33%	3.40%
7/21/2015	11.48%	N/A	4.17%	12.39%	98.90%	17.70%	-8.33%	3.40%
7/22/2015	11.48%	N/A	4.17%	12.39%	98.90%	17.70%	-8.33%	3.40%
7/23/2015	11.48%	N/A	4.17%	13.06%	98.90%	17.70%	-8.33%	3.40%
7/24/2015	11.48%	N/A	4.17%	13.06%	98.90%	17.70%	-8.33%	3.40%
7/25/2015	11.48%	N/A	4.17%	13.06%	98.90%	17.70%	-8.33%	3.40%
7/26/2015	11.48%	N/A	4.17%	13.06%	98.90%	17.70%	-8.33%	3.40%
7/27/2015	11.48%	N/A	4.17%	13.46%	98.90%	17.70%	-8.33%	3.40%
7/28/2015	11.48%	N/A	4.17%	13.46%	98.90%	17.70%	-8.33%	3.40%
7/29/2015	11.48%	N/A	4.17%	13.46%	98.90%	17.70%	-8.33%	3.40%
7/30/2015	11.48%	N/A	4.17%	13.46%	98.90%	17.70%	-8.33%	3.40%
7/31/2015	11.48%	N/A	4.17%	13.46%	98.90%	17.70%	-8.33%	3.40%
8/1/2015	11.48%	N/A	4.17%	13.46%	98.90%	17.70%	-8.33%	3.40%
8/2/2015	11.48%	N/A	4.17%	13.46%	98.90%	17.70%	-8.33%	3.40%

Workpaper #1 to Table No. MJV-5
IBES Consensus Long Term EPS Growth Rates - Mean

Date	Boardwalk Pipeline Partners LP	Columbia Pipeline Partners LP	Enable Midstream Partners LP	EQT Midstream Partners LP	Tallgrass Energy Partners LP	TC Pipelines LP	Kinder Morgan Inc	Spectra Energy Partners LP
	BWP	CPPL	ENBL	EQM	TEP	TCP	KMI	SEP
8/3/2015	11.48%	N/A	4.17%	13.46%	21.81%	17.70%	-8.33%	3.40%
8/4/2015	9.94%	31.02%	4.17%	13.46%	21.81%	17.70%	-8.33%	3.40%
8/5/2015	9.94%	31.02%	4.17%	13.46%	21.81%	17.70%	-8.33%	3.40%
8/6/2015	9.94%	31.02%	4.17%	13.46%	21.81%	17.10%	-8.33%	3.40%
8/7/2015	9.94%	31.02%	3.83%	13.46%	21.81%	11.55%	-8.33%	3.40%
8/8/2015	9.94%	31.02%	3.83%	13.46%	21.81%	11.55%	-8.33%	3.40%
8/9/2015	9.94%	31.02%	3.83%	13.46%	21.81%	11.55%	-8.33%	3.40%
8/10/2015	9.94%	31.02%	3.83%	13.46%	21.81%	11.55%	-8.33%	3.40%
8/11/2015	9.94%	31.02%	3.83%	13.46%	21.81%	11.55%	-8.33%	3.40%
8/12/2015	9.94%	31.02%	3.70%	13.46%	21.81%	11.55%	-8.33%	3.40%
8/13/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	3.40%
8/14/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	3.40%
8/15/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	3.40%
8/16/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	3.40%
8/17/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	3.40%
8/18/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	3.40%
8/19/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	3.40%
8/20/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	3.40%
8/21/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	3.40%
8/22/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	3.40%
8/23/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	3.40%
8/24/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%
8/25/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%
8/26/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%
8/27/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%
8/28/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%
8/29/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%

Worksheet #1 to Table No. MJV-5
IBES Consensus Long Term EPS Growth Rates - Mean

Date	Boardwalk Pipeline Partners LP	Columbia Pipeline Partners LP	Enable Midstream Partners LP	EQT Midstream Partners LP	Tallgrass Energy Partners LP	TC Pipelines LP	Kinder Morgan Inc	Spectra Energy Partners LP
	BWP	CPPL	ENBL	EQM	TEP	TCP	KMI	SEP
8/30/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%
8/31/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%
9/1/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%
9/2/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%
9/3/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%
9/4/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%
9/5/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%
9/6/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%
9/7/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%
9/8/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%
9/9/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%
9/10/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%
9/11/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%
9/12/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%
9/13/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%
9/14/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-8.33%	5.70%
9/15/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	-7.34%	5.70%
9/16/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
9/17/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
9/18/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
9/19/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
9/20/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
9/21/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
9/22/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
9/23/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
9/24/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
9/25/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%

Workpaper #1 to Table No. MJV-5
IBES Consensus Long Term EPS Growth Rates - Mean

Date	Boardwalk Pipeline Partners LP	Columbia Pipeline Partners LP	Enable Midstream Partners LP	EQT Midstream Partners LP	Tallgrass Energy Partners LP	TC Pipelines LP	Kinder Morgan Inc	Spectra Energy Partners LP
	BWP	CPPL	ENBL	EQM	TEP	TCP	KMI	SEP
9/26/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
9/27/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
9/28/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
9/29/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
9/30/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
10/1/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
10/2/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
10/3/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
10/4/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
10/5/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
10/6/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
10/7/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
10/8/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
10/9/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
10/10/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
10/11/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
10/12/2015	9.94%	31.02%	1.85%	13.46%	21.81%	11.55%	4.20%	5.70%
10/13/2015	9.91%	31.02%	1.85%	15.76%	44.06%	11.55%	4.20%	5.70%
10/14/2015	9.91%	31.02%	1.85%	15.76%	44.06%	11.55%	4.20%	5.70%
10/15/2015	9.91%	31.02%	1.85%	15.76%	44.06%	11.55%	4.20%	5.70%
10/16/2015	9.91%	31.02%	1.85%	15.76%	44.06%	11.55%	4.20%	5.70%
10/17/2015	9.91%	31.02%	1.85%	15.76%	44.06%	11.55%	4.20%	5.70%
10/18/2015	9.91%	31.02%	1.85%	15.76%	44.06%	11.55%	4.20%	5.70%
10/19/2015	9.91%	31.02%	1.85%	15.76%	44.06%	11.55%	4.20%	5.70%
10/20/2015	9.91%	31.02%	1.85%	15.76%	44.06%	11.55%	4.20%	5.70%
10/21/2015	9.91%	31.02%	1.85%	15.76%	44.06%	11.55%	4.20%	5.70%
10/22/2015	9.91%	31.02%	1.85%	15.19%	44.06%	11.55%	3.90%	5.70%

Workpaper #1 to Table No. MJV-5
IBES Consensus Long Term EPS Growth Rates - Mean

Date	Boardwalk Pipeline Partners LP	Columbia Pipeline Partners LP	Enable Midstream Partners LP	EQT Midstream Partners LP	Tallgrass Energy Partners LP	TC Pipelines LP	Kinder Morgan Inc	Spectra Energy Partners LP
	BWP	CPPL	ENBL	EQM	TEP	TCP	KMI	SEP
10/23/2015	9.91%	31.02%	1.85%	14.87%	44.06%	11.55%	3.90%	5.70%
10/24/2015	9.91%	31.02%	1.85%	14.87%	44.06%	11.55%	3.90%	5.70%
10/25/2015	9.91%	31.02%	1.85%	14.87%	44.06%	11.55%	3.90%	5.70%
10/26/2015	9.91%	31.02%	1.85%	14.87%	44.06%	11.55%	3.90%	5.70%
10/27/2015	9.91%	31.02%	1.85%	14.87%	44.06%	11.55%	3.90%	5.70%
10/28/2015	9.91%	31.02%	1.85%	14.87%	44.06%	11.55%	3.90%	5.70%
10/29/2015	9.91%	31.02%	1.85%	14.87%	44.06%	11.55%	3.90%	5.70%
10/30/2015	9.91%	31.02%	1.85%	14.87%	44.06%	11.55%	3.90%	5.70%
10/31/2015	9.91%	31.02%	1.85%	14.87%	44.06%	11.55%	3.90%	5.70%
11/1/2015	9.91%	31.02%	1.85%	14.87%	44.06%	11.55%	3.90%	5.70%
11/2/2015	9.91%	31.02%	1.85%	14.87%	44.06%	11.55%	3.90%	5.70%
11/3/2015	8.64%	31.02%	1.85%	14.87%	44.06%	11.55%	3.90%	5.70%
11/4/2015	8.64%	31.02%	1.85%	14.87%	44.06%	11.55%	3.90%	5.70%
11/5/2015	8.64%	31.02%	6.00%	14.87%	44.06%	11.55%	3.90%	5.70%
11/6/2015	8.64%	31.02%	6.00%	14.87%	45.14%	11.55%	3.90%	5.70%
11/7/2015	8.64%	31.02%	6.00%	14.87%	45.14%	11.55%	3.90%	5.70%
11/8/2015	8.64%	31.02%	6.00%	14.87%	45.14%	11.55%	3.90%	5.70%
11/9/2015	8.64%	31.02%	4.00%	14.87%	45.14%	11.55%	3.90%	5.70%
11/10/2015	8.14%	31.02%	4.00%	14.87%	45.14%	11.55%	3.90%	5.70%
11/11/2015	8.14%	31.02%	4.00%	14.87%	45.14%	11.55%	3.90%	5.70%
11/12/2015	8.14%	31.02%	4.00%	14.87%	45.14%	11.55%	3.90%	5.70%
11/13/2015	8.14%	31.02%	4.00%	14.87%	45.14%	11.55%	3.90%	5.70%
11/14/2015	8.14%	31.02%	4.00%	14.87%	45.14%	11.55%	3.90%	5.70%
11/15/2015	8.14%	31.02%	4.00%	14.87%	45.14%	11.55%	3.90%	5.70%
11/16/2015	8.14%	31.02%	4.00%	12.15%	45.14%	11.55%	3.90%	5.70%
11/17/2015	8.14%	31.02%	4.00%	12.15%	45.14%	11.55%	3.90%	5.70%
11/18/2015	8.14%	31.02%	4.00%	12.15%	39.85%	11.55%	3.90%	5.70%

Workpaper #1 to Table No. MJV-5
IBES Consensus Long Term EPS Growth Rates - Mean

Date	Boardwalk Pipeline Partners LP	Columbia Pipeline Partners LP	Enable Midstream Partners LP	EQT Midstream Partners LP	Tallgrass Energy Partners LP	TC Pipelines LP	Kinder Morgan Inc	Spectra Energy Partners LP
	BWP	CPPL	ENBL	EQM	TEP	TCP	KMI	SEP
11/19/2015	8.14%	31.02%	4.00%	12.15%	39.85%	11.55%	3.90%	5.70%
11/20/2015	8.14%	31.02%	4.00%	12.15%	39.85%	11.55%	3.90%	5.70%
11/21/2015	8.14%	31.02%	4.00%	12.15%	39.85%	11.55%	3.90%	5.70%
11/22/2015	8.14%	31.02%	4.00%	12.15%	39.85%	11.55%	3.90%	5.70%
11/23/2015	8.14%	31.02%	4.00%	12.13%	39.85%	11.55%	3.90%	5.70%
11/24/2015	8.14%	31.02%	4.00%	12.13%	39.85%	11.55%	3.90%	5.70%
11/25/2015	8.14%	31.02%	4.00%	12.13%	39.85%	11.55%	3.90%	5.70%
11/26/2015	8.14%	31.02%	4.00%	12.13%	39.85%	11.55%	3.90%	5.70%
11/27/2015	8.14%	31.02%	4.00%	12.13%	39.85%	11.55%	3.90%	5.70%
11/28/2015	8.14%	31.02%	4.00%	12.13%	39.85%	11.55%	3.90%	5.70%
11/29/2015	8.14%	31.02%	4.00%	12.13%	39.85%	11.55%	3.90%	5.70%
11/30/2015	8.14%	31.02%	4.00%	12.13%	39.85%	11.55%	3.90%	5.70%
12/1/2015	8.14%	31.02%	4.00%	12.13%	39.85%	11.55%	3.90%	5.90%
12/2/2015	8.14%	31.02%	4.00%	12.13%	39.85%	11.55%	3.90%	5.90%

6-month

Average of IBES Growth Rates	9.26%	31.02%	2.69%	14.25%	54.08%	13.80%	-0.38%	-0.28%
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Source: Thomson Reuters. Accessed via ThomsonOne using Thomson Reuters Spreadsheet Link.

Workpaper #2 to Table No. MJV-5

Value Line Projected EPS Growth Rates

Company	Valueline Projected EPS Growth Rate [1]
Boardwalk Pipeline Partners LP	11.50%
Columbia Pipeline Partners LP	NA
Enable Midstream Partners LP	-2.55%
EQT Midstream Partners LP	15.70%
Tallgrass Energy Partners LP	19.00%
TC PipeLines LP	6.60%
Kinder Morgan Inc.	13.00%
Spectra Energy Partners LP	5.70%

Sources and Notes:

[1]: Proj EPS Growth Rate. From Valueline Investment Analyzer as of Dec 01, 2015.

Workpaper #3 to Table No. MJV-5

IBES Consensus Long Term EPS Growth Rates - Mean

Company	Long Term EPS Growth Rate [1]
Boardwalk Pipeline Partners LP	8.14%
Columbia Pipeline Partners LP	31.02%
Enable Midstream Partners LP	4.00%
EQT Midstream Partners LP	12.13%
Tallgrass Energy Partners LP	39.85%
TC PipeLines LP	11.55%
Kinder Morgan Inc.	3.90%
Spectra Energy Partners LP	5.70%

Sources and Notes:

[1]: Thomson Reuters. Accessed via ThomsonOne using Thomson Reuters Spreadsheet Link. November 30, 2015.

Table No. MJV-6
Natural Gas Pipeline Proxy Group

Bloomberg Bond Yields

Month Ending	Public Utility Bond		Public Utility Bond Rating		Public Utility Bond Rating		Public Utility Bond Rating	
	Rating A	Yield	BBB+	Yield	BBB	Yield	BBB-	Yield
6/30/2015	4.44		4.63		4.83		5.04	
7/31/2015	4.44		4.64		4.84		5.26	
8/31/2015	4.29		4.51		4.72		5.27	
9/30/2015	4.42		4.64		4.85		5.31	
10/31/2015	4.33		4.54		4.76		5.24	
11/30/2015	4.45		4.70		4.93		5.43	
Average Yield	4.40		4.61		4.82		5.26	

Sources and Notes:
Bloomberg as of November 30, 2015.

Table No. MJV-7
Natural Gas Pipeline Proxy Group
Long Term GDP Growth Rate Forecast

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Sources and Notes:

- [1] Social Security Administration: The 2015 OASDI Trustees Report, Table VI.G4.-- OASDI and HI Annual and Summarized Income, Cost, and Balance as a Percentage of GDP, Calendar Years 2020-40, Intermediate Assumptions.
- [2] Social Security Administration: The 2015 OASDI Trustees Report, Table VI.G4.-- OASDI and HI Annual and Summarized Income, Cost, and Balance as a Percentage of GDP, Calendar Years 2040-90, Intermediate Assumptions.
- [3] Social Security Administration: The 2015 OASDI Trustees Report, Table VI.G4.-- OASDI and HI Annual and Summarized Income, Cost, and Balance as a Percentage of GDP, Calendar Years 2020-90, Intermediate Assumptions.
- [4] - [7] Energy Information Administration Annual Energy Outlook 2015 Release with Projections to 2040 Released April 2015 (Data pulled November 2015), Table A.20. Macroeconomic Indicators.
- [7] Nominal GDP=(Real GDP)*(GDP Chain-Type Price Index)
- [7] 2040 GDP forecasted using annualized GDP growth rate from 1929 - 2014 from U.S. Bureau of Economic Analysis (BEA). (Accessed November 2015)
- [8] Blue Chip Economic Indicators, Vol. 40, No. 10. "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead." October 2015