

## Summary Report

7/5/2010

Price: **\$41.86**

### Company Description

U.S. natural gas Pipeline Company with gathering, processing, and transporting assets in three of the major areas of gas production in the United States, the San Juan Basin, the Washakie Basin in Wyoming and the Gulf of Mexico.

Its owns a 4,200 mile pipeline gathering system and 3 gas processing plants that gather and process 37% of all the natural gas from the San Juan Basin. This system connects to the five major trunk lines transporting San Juan gas to end markets. Its capacity is 760 million cubic feet/day and its major customer is ConocoPhillips.

It also owns a 50% interest in the 1,700 mile pipeline gathering and processing system. Its major customers are BP, Anadarko Petroleum, Marathon Oil, and EnCana, all under long term contracts.

### Valuation Data

<b>Market Capitalization:</b>	\$10,706.8 Mil.	<b>Earnings/Share:</b>	\$3.12
<b>Annual Sales:</b>	\$1,823 Mil.	<b>Annual Dividend:</b>	\$2.54
<b>Total Assets:</b>	\$12,136 Mil.	<b>Yield:</b>	6.1%
<b>Total Debt:</b>	\$6,339 Mil.	<b>Price/Earnings:</b>	13.4X
<b>Net Worth:</b>	\$4,002 Mil.	<b>Price/Sales:</b>	5.87X
<b>Shares Outstanding:</b>	52,777,000	<b>Book Value/Share:</b>	\$75.83

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