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U.S. Pipeline Network



Change Share of total Delivered for Market (%)



Major "Open" Pipelines

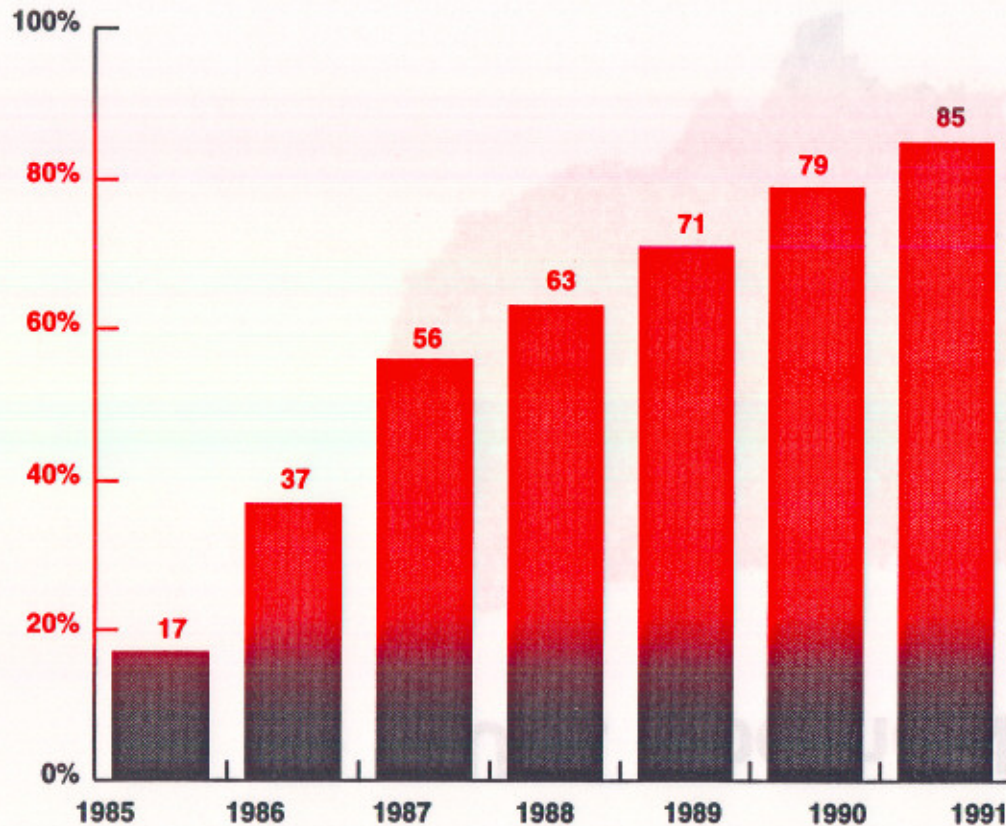
Transportation Flexibility

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JS-RMP-583-22

Transportation Flexibility

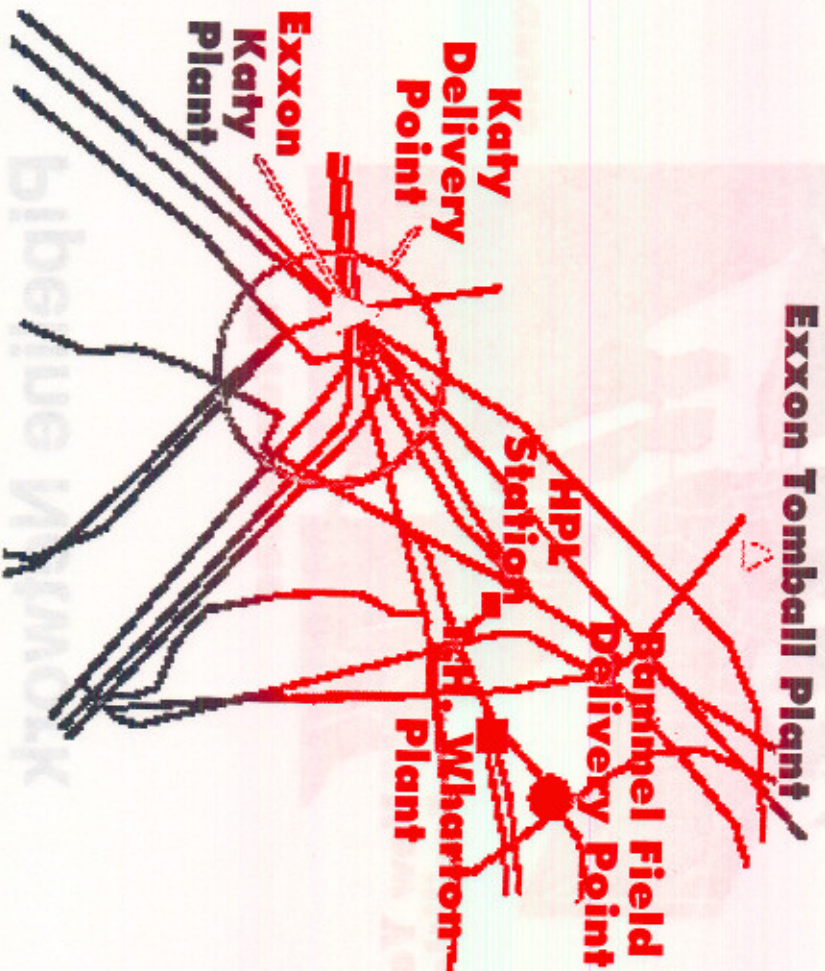
Carriage Share of total Delivered for Market (%)



Major "Open" Pipelines

1985	None
1986	None
1987	CNG
	Northern Natural
	Panhandle/Trunkline
	Tennessee
	Texas Eastern
1988	ANR
	Colorado Interstate
	El Paso
	Natural Gas Pipeline
	Northwest
	Southern Natural Gas
	Texas Gas
	Transco
	Transwestern
	United
	Williams
1989	Algonquin
	Arkla
	Columbia
	Mississippi River
1990	Florida Gas
	Pacific Gas Transmission
1991	Trailblazer

Katy and Bammel Field Pipeline Grid



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New York Area

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New York Area Pipeline Network



Kayl and Bawmel Field

“Typical” Pipeline System



Coastal Texas Pipeline Network

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1993-1994
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Coastal Texas Pipeline Network



„Typical“ Pipeline System

Customer

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S&P Senior Debt Rating

	1981	1993
Enron	A+	BBB
Coastal Corporation	A	BB+
Columbia Gas System	A	D
Panhandle Eastern	A	BBB-
Sonat Inc.	A	BBB
Transco	BBB	B
United Gas Pipeline	BBB	N/R

Source: S&P Coastal - Michigan Wisconsin Pipeline
Ratings as of 12/31/80

Rating as of 12/31/90

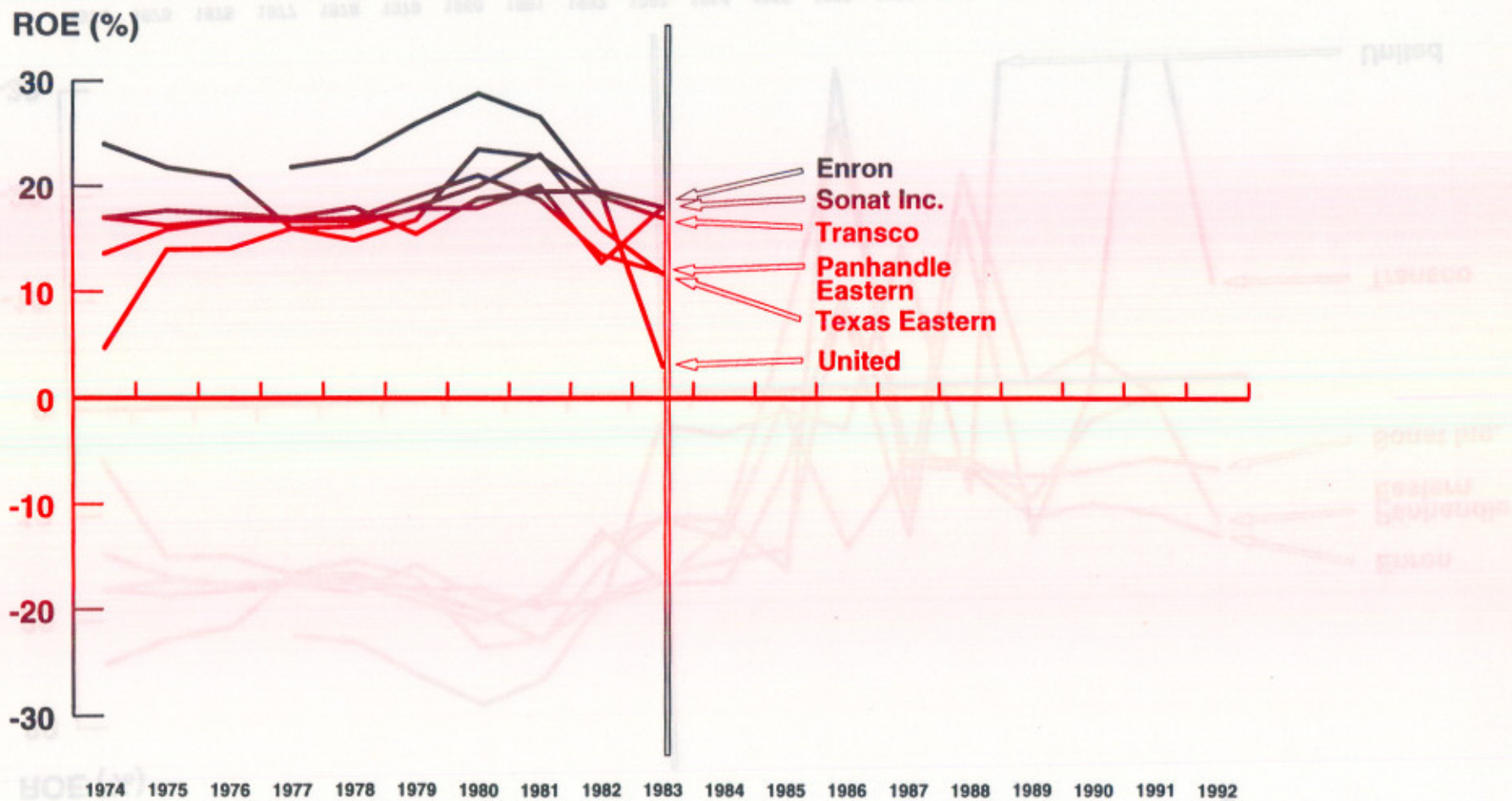
Source: S&P, Coastal - Michigan Wisconsin Pipeline

South Coastal Texas Pipeline Network

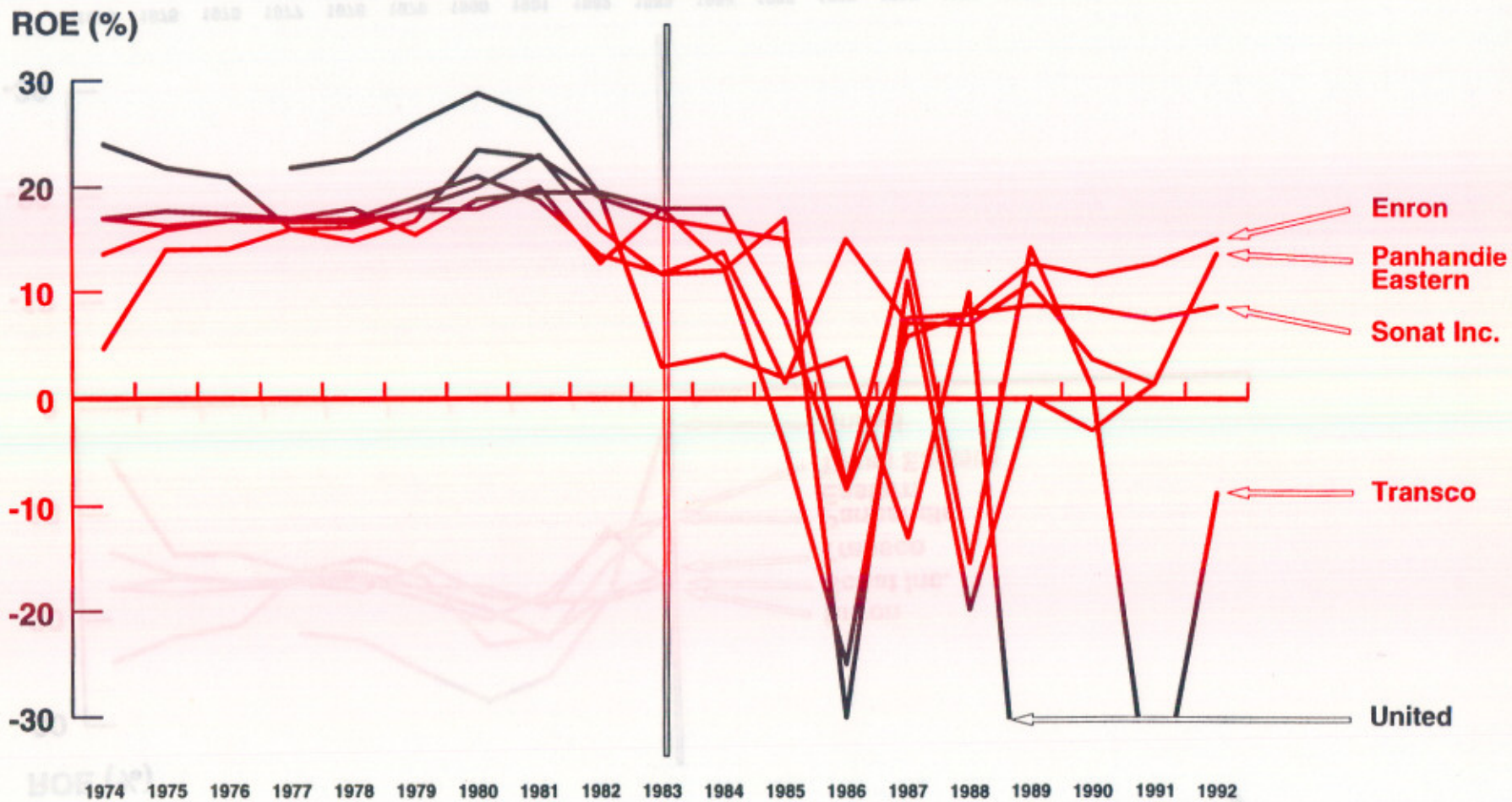


S&P Senior Debt Rating

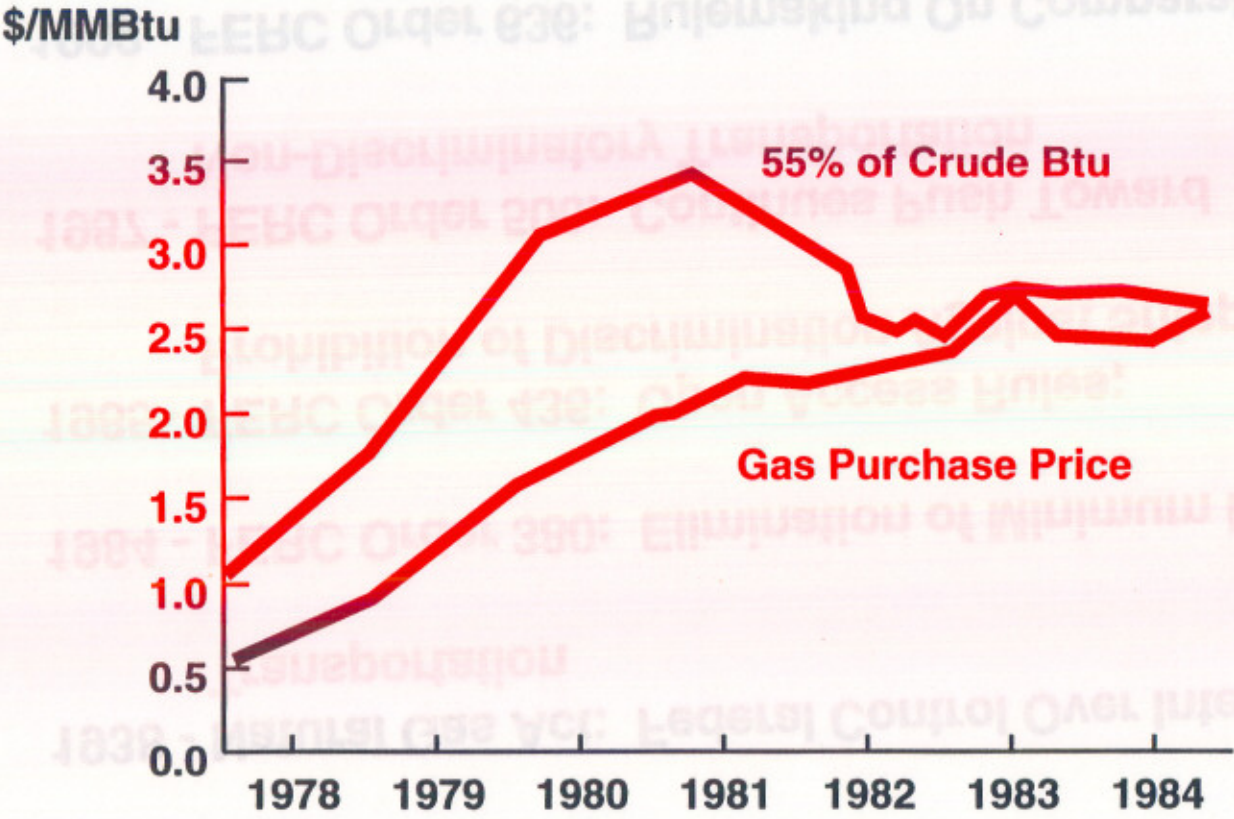
Gas Transmission Profitability



Gas Transmission Profitability



Prices Paid to Producers for Natural Gas by Major Interstate Pipelines



Source: EIA

Regulatory Initiatives - Transportation

1938 - Natural Gas Act: Federal Control Over Interstate Transportation

1984 - FERC Order 380: Elimination of Minimum Bills

**1985 - FERC Order 436: Open Access Rules;
Prohibition of Discrimination Against Shippers**

**1987 - FERC Order 500: Continues Push Toward
Non-Discriminatory Transportation**

**1992 - FERC Order 636: Rulemaking On Comparability
of Service Between Transportation and "System Sales"**