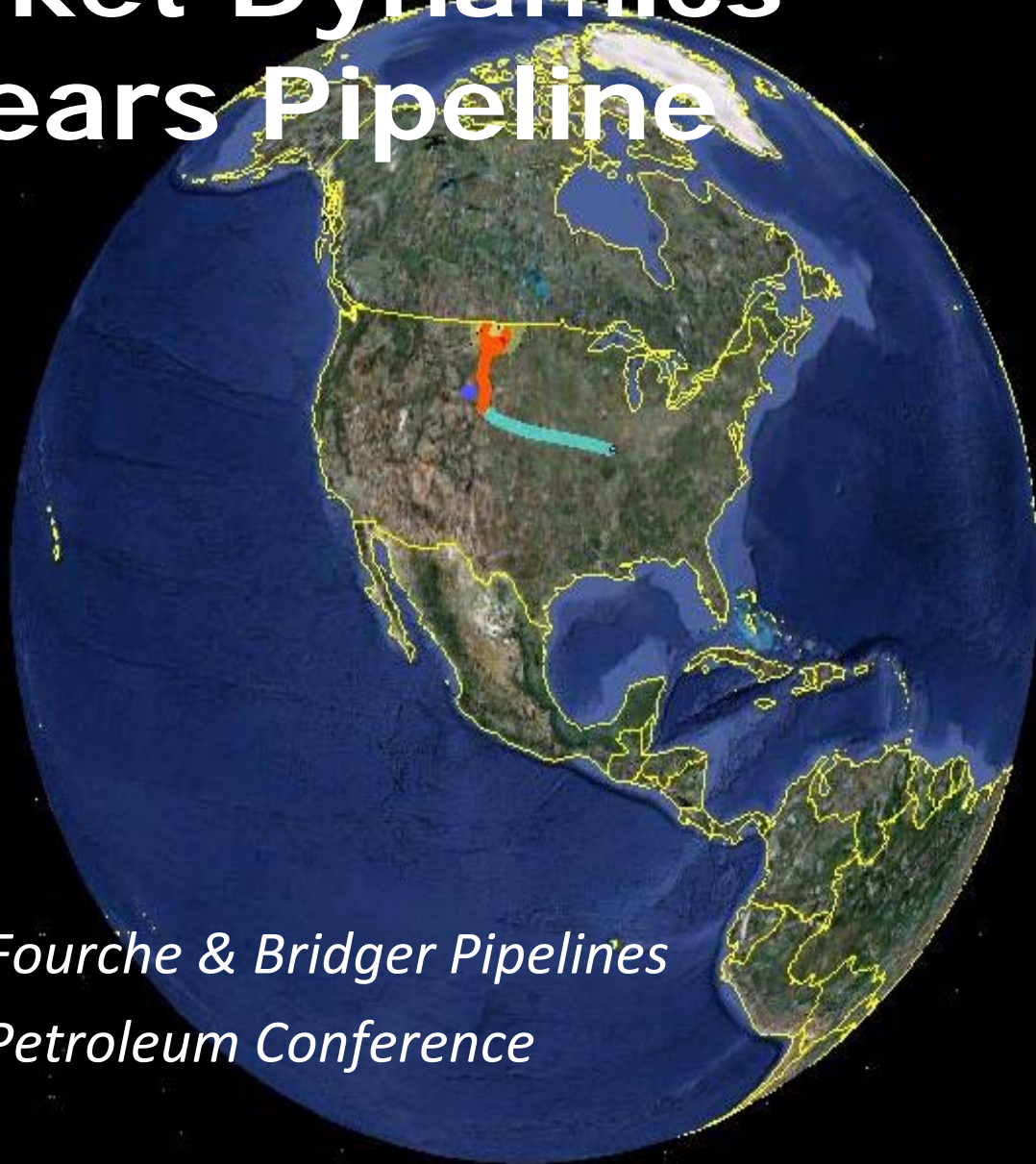


Rocky Mountain Crude Oil Market Dynamics Four Bears Pipeline



*Tad True, Belle Fourche & Bridger Pipelines
Williston Basin Petroleum Conference
May 3, 2010*

Agenda

- Bridger's Four Bears Pipeline
- Four Bears Principles
 1. Dunn, McKenzie and Mountrail Counties:
 - Ease Trucking Constraints for new production growth.
 - Make the transportation rates to Guernsey & Wood River competitive with Clearbrook & Chicago.
 2. Provide Access to Multiple Markets
 3. The Future: What's Next?

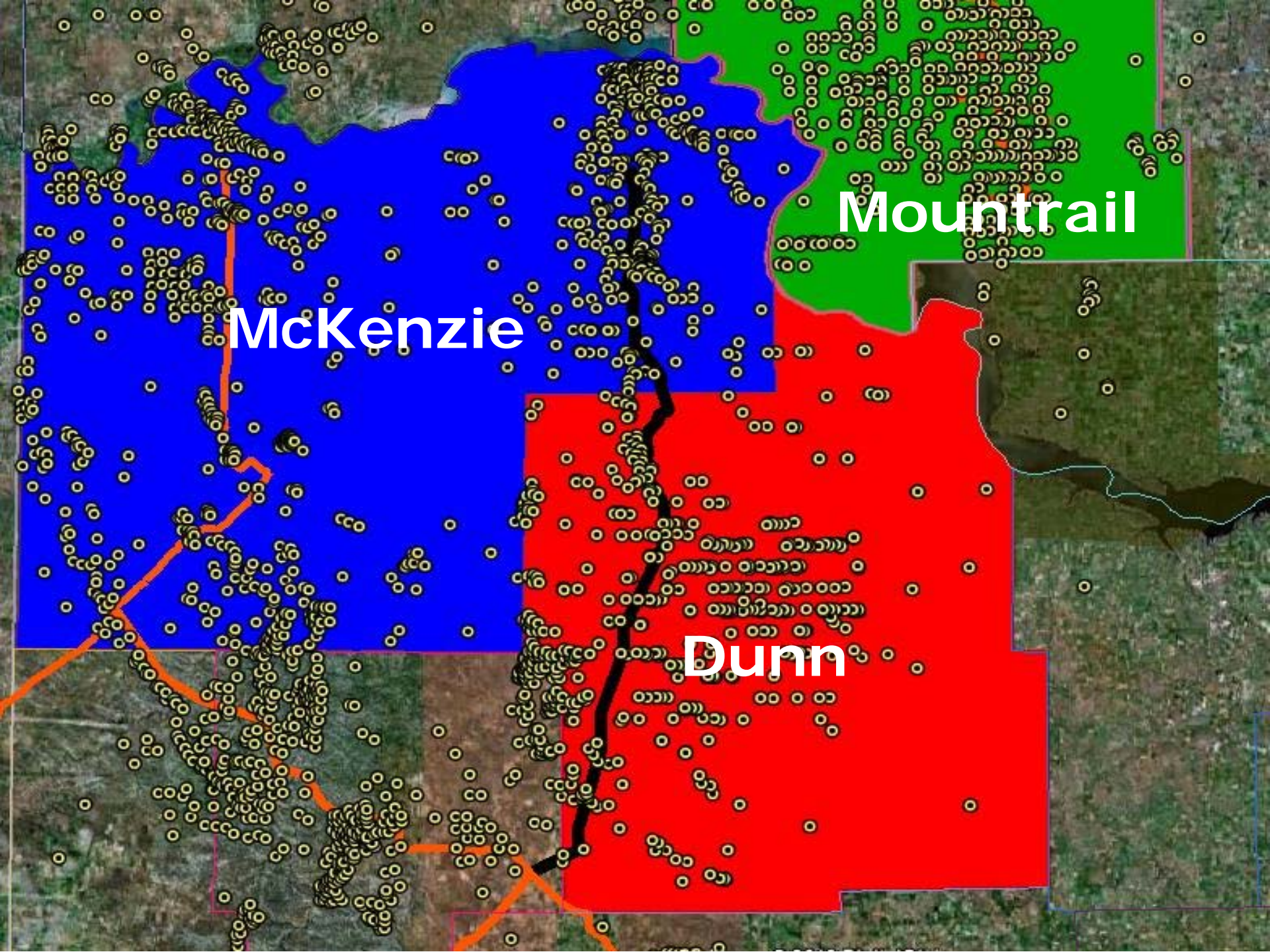


Physical Aspects

FOUR BEARS PIPELINE

Bridger's Four Bears Pipeline

- Origin: 15 miles west of Four Bears, ND
- Destination: 15 miles NW of Dickinson, ND
- Pipeline
- Length: ~80 Miles
- Outside Diameter: 12.75 inches
- Interconnection with Questar/ Petro-Hunt gathering system
- Potential interconnection with Arrow/ Saddle Butte
- Truck Unloading Stations at Hwy 23 and Hwy 200 (if supported)
- Delivers to Bridger's Heart River/Little Missouri system for further delivery to Guernsey.
- Delivers to Belle Fourche for further delivery to Tesoro and Enbridge
- Open Season: March 1, 2010 to April 30, 2010
- Expected In-Service: 1st Quarter 2011



McKenzie

Mountrail

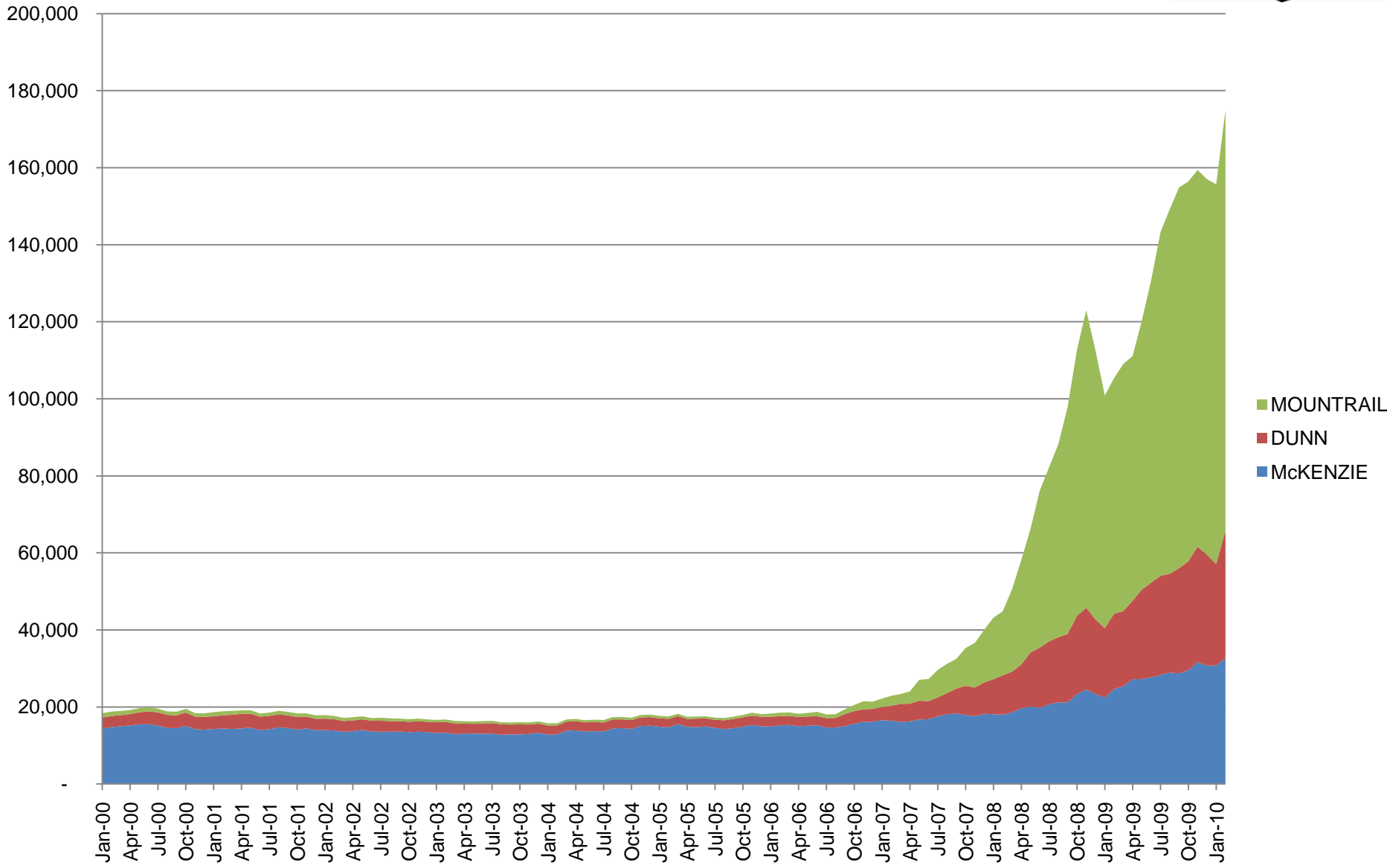
Dunn



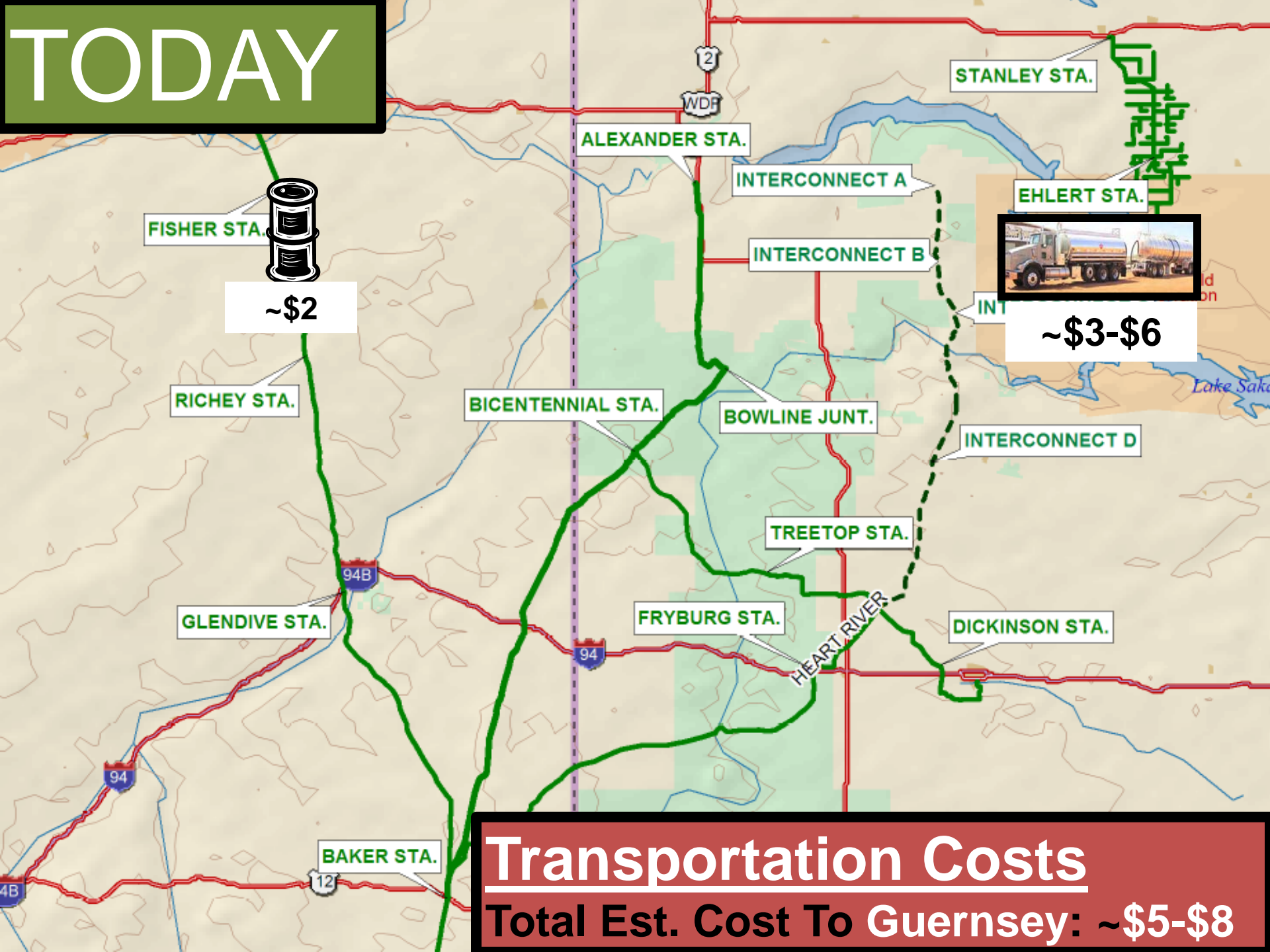
Production Volume increases in McKenzie, Dunn and Mountrail County

PRINCIPLE #1: REDUCING TRUCKING COSTS & EASING CONSTRAINTS

Mountrail, Dunn & McKenzie Counties



TODAY



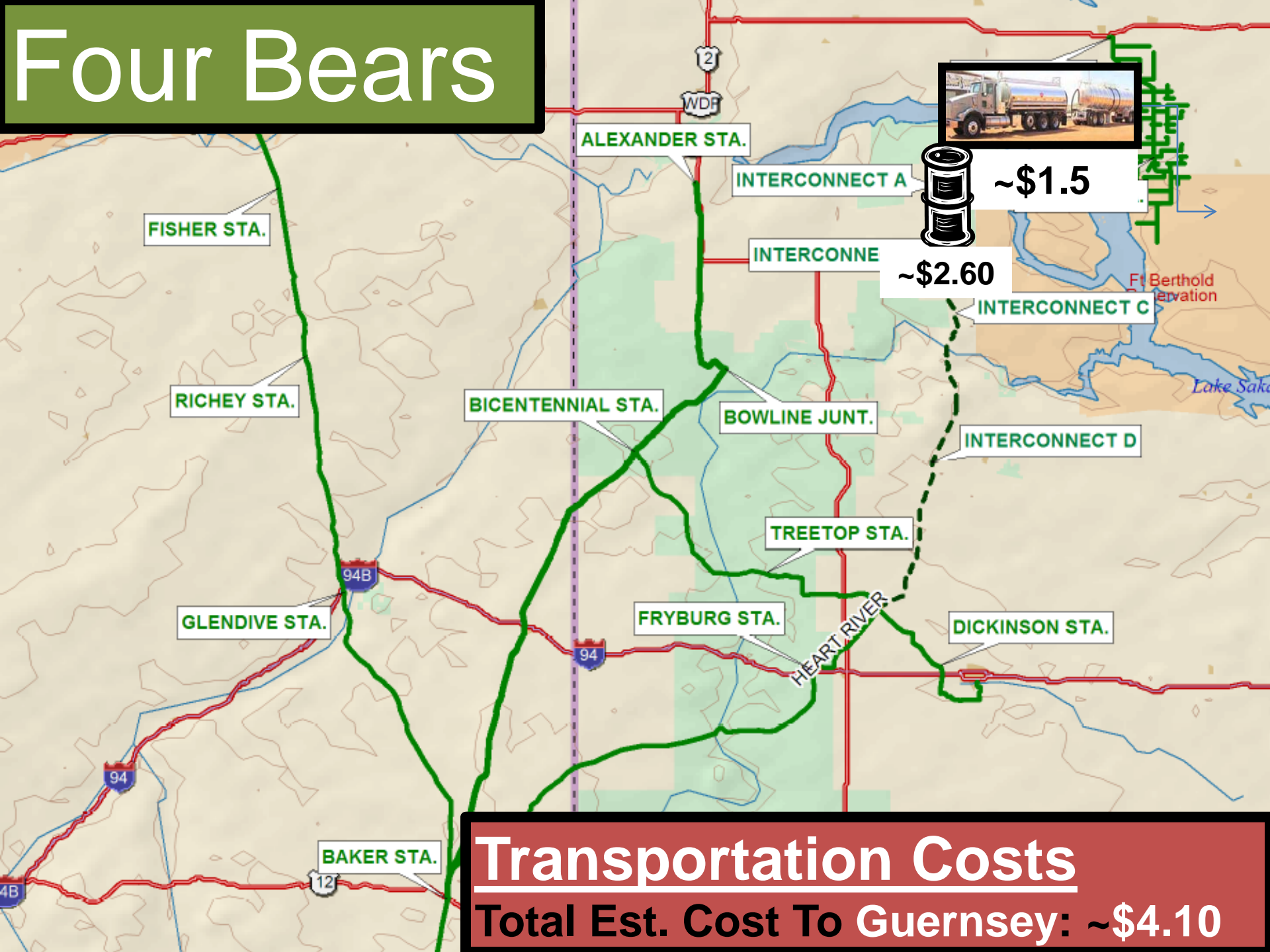
~\$2

~\$3-\$6

Transportation Costs

Total Est. Cost To Guernsey: ~\$5-\$8

Four Bears



~\$1.5

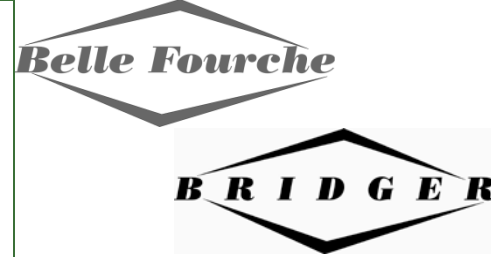
~\$2.60

Transportation Costs
Total Est. Cost To Guernsey: ~\$4.10



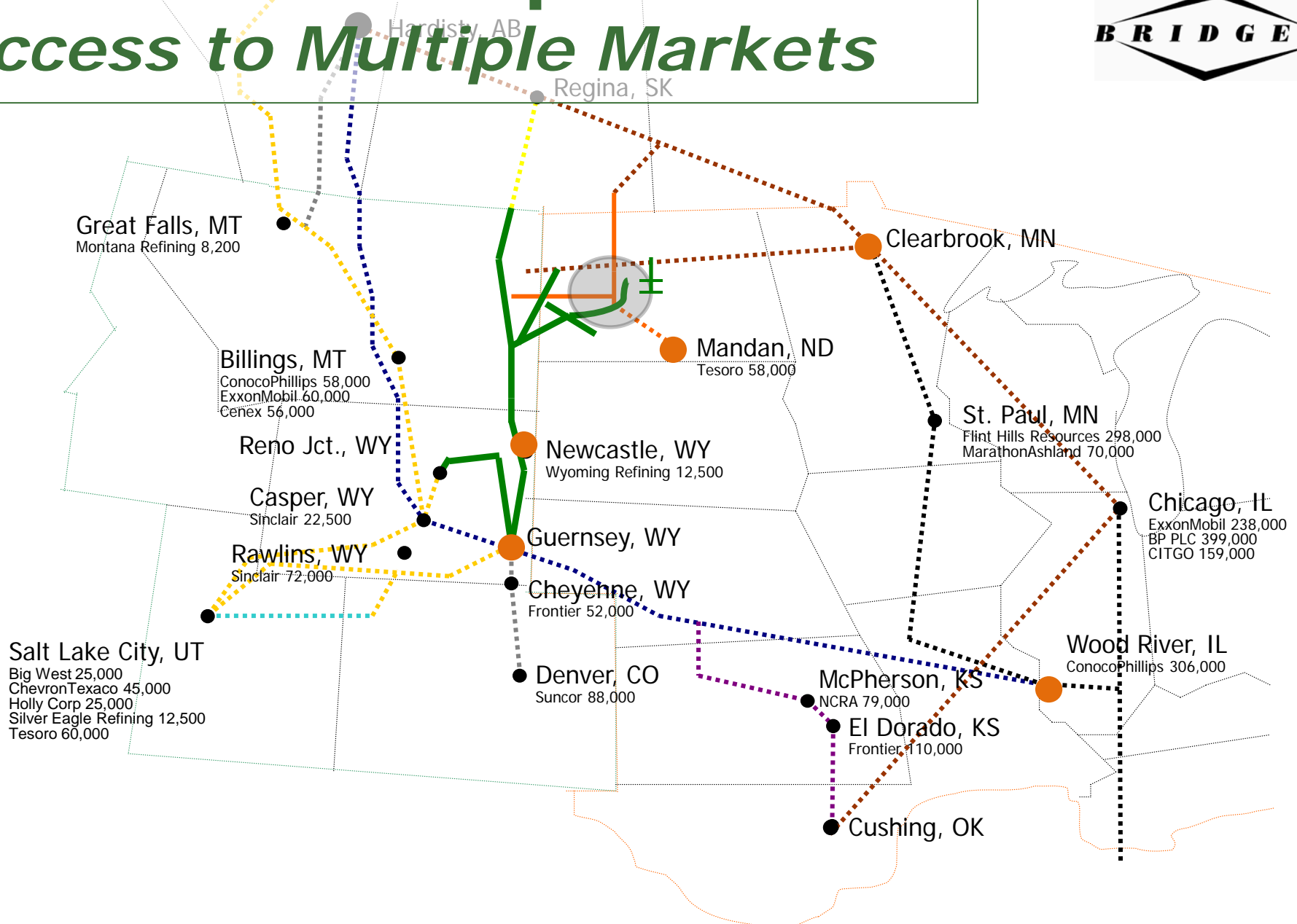
Bakken Producers need to maintain access to multiple markets to weather any problems one market may have.

PRINCIPLE #2: ACCESS TO MULTIPLE MARKETS



Four Bears Pipeline

Access to Multiple Markets



Bakken to the Mid-Continent *Joint Rate with Platte*

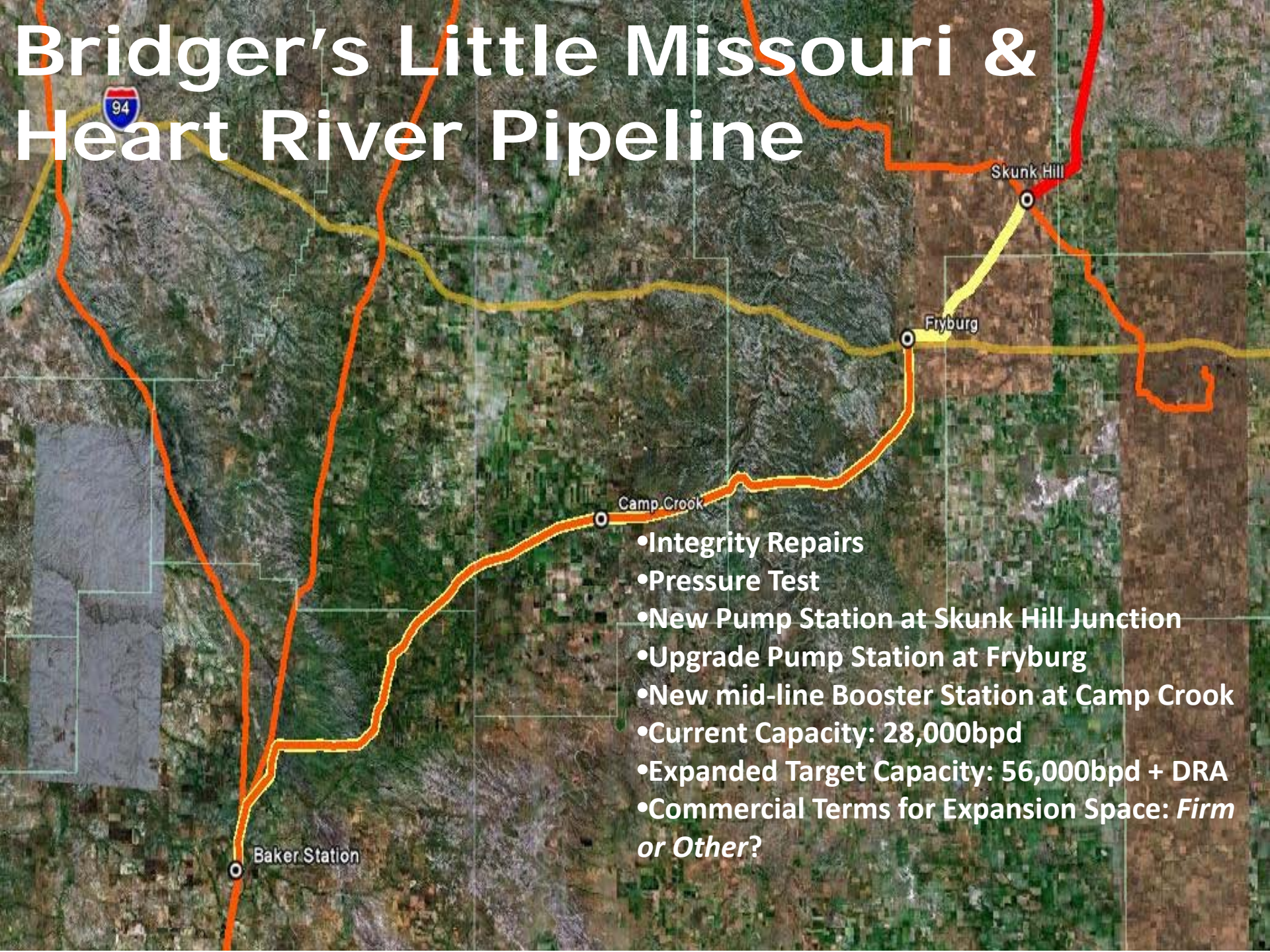


- Keystone Effect
- Working toward a Joint Rate with Platte to make deliveries to Wood River from origins upstream of Baker more efficient.
- \$2.65 + PLA from Baker to Wood River for Bakken (existing rates).



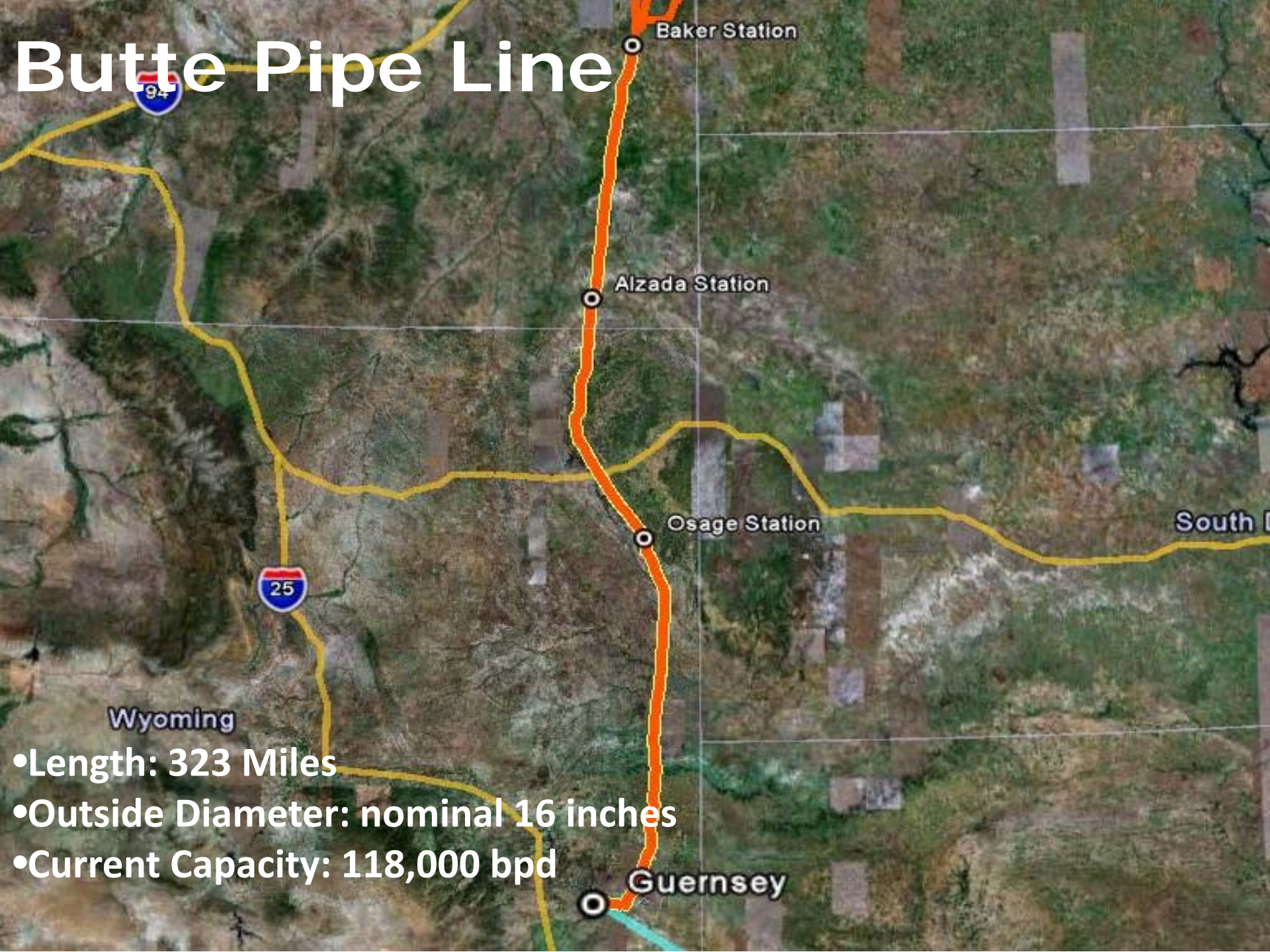
PRINCIPLE #3: THE FUTURE. WHAT'S NEXT

Bridger's Little Missouri & Heart River Pipeline



- Integrity Repairs
- Pressure Test
- New Pump Station at Skunk Hill Junction
- Upgrade Pump Station at Fryburg
- New mid-line Booster Station at Camp Crook
- Current Capacity: 28,000bpd
- Expanded Target Capacity: 56,000bpd + DRA
- Commercial Terms for Expansion Space: *Firm or Other?*

Butte Pipe Line



Baker Station

Alzada Station

Osage Station

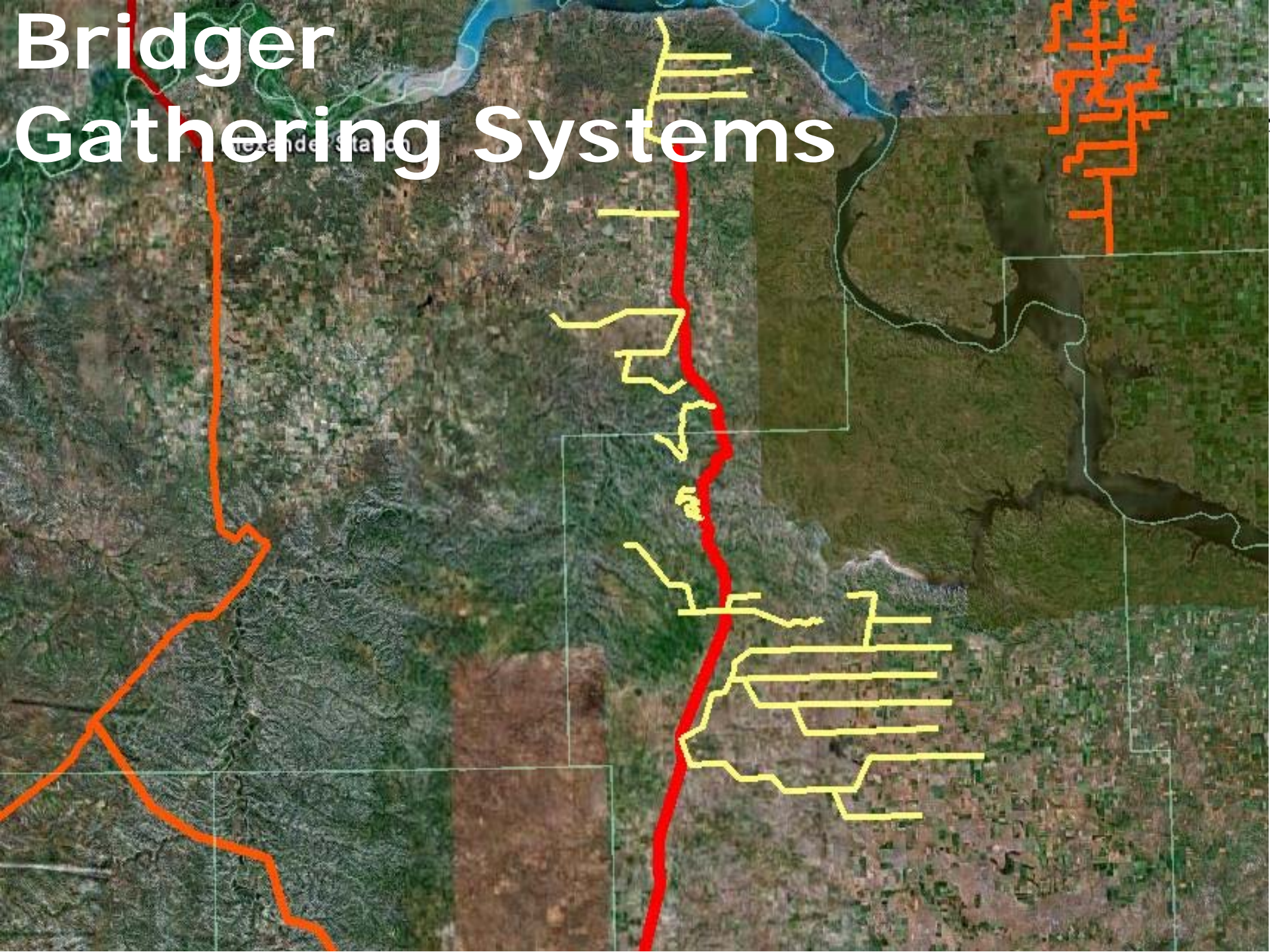
Guernsey

South

Wyoming

- Length: 323 Miles
- Outside Diameter: nominal 16 inches
- Current Capacity: 118,000 bpd

Bridger Gathering Systems





Baker Station

South Dakota

Wyoming

Guernsey

Nebraska

Iowa

Wood River

Colorado

Kansas

Missouri

Cushing, OK

Arkansas

Oklahoma

Bridger to TransCanada XL: Bakken from Baker to Cushing, OK

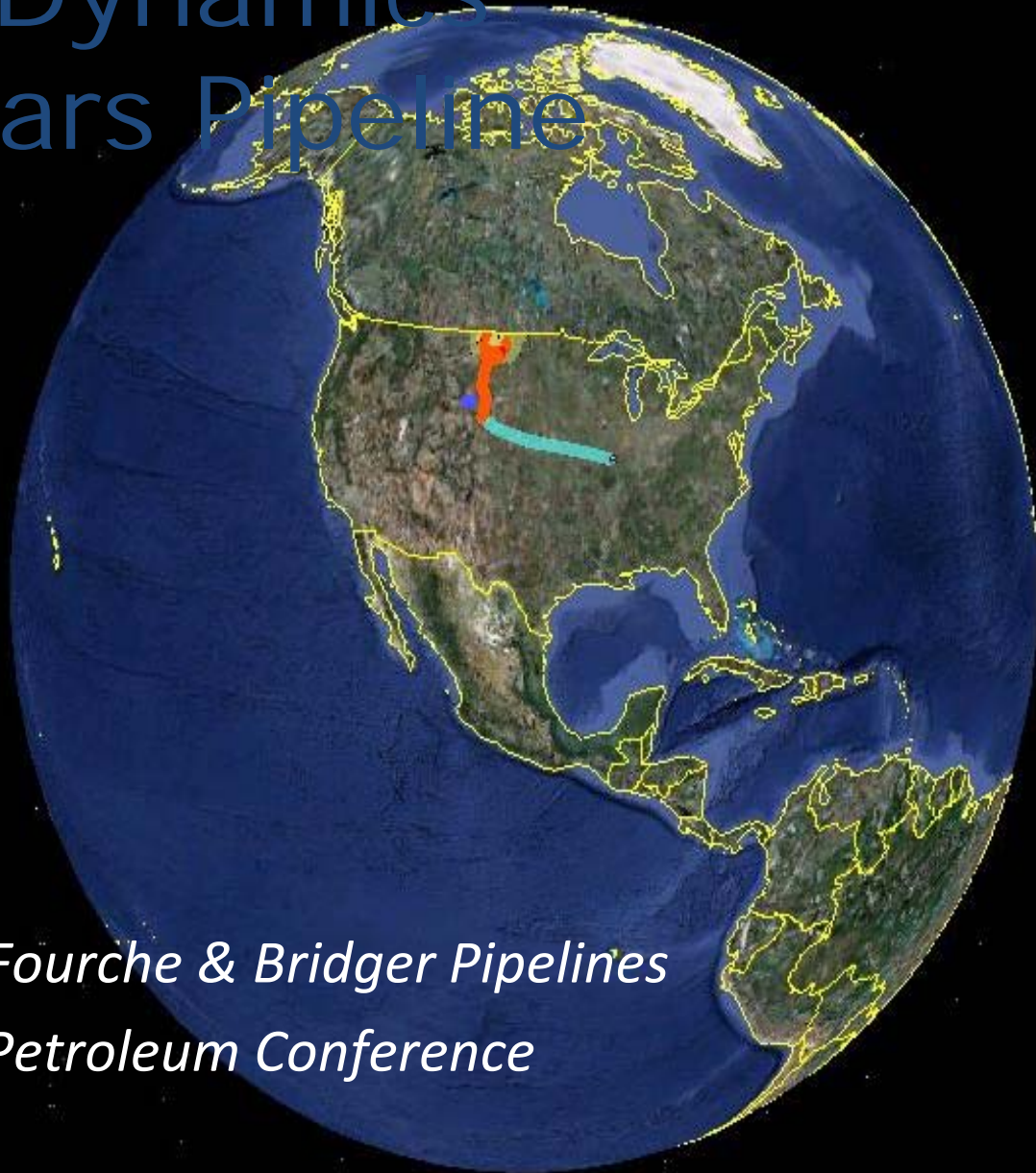
and Canyon, US

Increased Takeaway from Baker



- Loop the north section of Butte from Baker to Alzada (90 miles)
- Re-activate BFPL's Alzada to Belle Creek line
- Refurbish and re-activate Thunderbird system
- Refurbish BFPL sour system into Guernsey to allow for sweet batching.

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