

Common Carrier Pipeline

ANNUAL REPORT

FOR YEAR ENDING DECEMBER 31, 2011

CENEX PIPELINE LLC

to

The Public Service Commission

OF THE STATE OF MONTANA

Dept Use Only

Received	
Date	_____
By	_____

OPERATING PROPERTY

FOR YEAR ENDING: DECEMBER 31, 2011

	System		Montana	
	Balance Begin Year	Bal End Year	Balance Begin Year	Bal End Year
GATHERING LINES				
Land				
Right of Way				
Line Pipe				
Line Pipe Fittings				
Pipeline Construction				
Buildings				
Boilers				
Pumping Equipment				
Machine Tools & Machinery				
Other Station Equipment				
Oil Tanks				
Delivery Facilities				
Communication Systems				
Office Furniture & Equipment				
Vehicles & Other Work Equipment ...				
Other Property				
TOTAL				
TRUNK LINES				
Land	88,612	88,612	59,711	59,711
Right of Way	3,605,504	3,732,004	983,969	1,110,468
Line Pipe	19,109,398	19,109,398	9,357,290	9,357,290
Line Pipe Fittings	2,262,418	2,262,418	1,652,080	1,652,080
Pipeline Construction	28,589,244	28,589,244	17,566,062	17,566,062
Buildings	540,271	540,271	464,033	464,033
Boilers			0	
Pumping Equipment	1,954,669	2,268,458	1,418,572	1,732,362
Machine Tools & Machinery	163,722	163,722	163,721	163,721
Other Station Equipment	4,341,672	4,341,672	2,905,078	2,905,078
Oil Tanks	29,288	29,288	5,692	5,692
Delivery Facilities			0	
Communication Systems	185,531	185,531	185,531	185,531
Office Furniture & Equipment	410,567	410,567	410,031	410,031
Vehicles & Other Work Equipment ...			0	
Other Property	7,017,796	7,323,088	2,243,654	2,548,947
TOTAL	64,124,848	69,044,273	37,415,425	38,161,006
GENERAL				
Land				
Buildings				
Machine Tools & Machinery				
Communication Systems				
Office Furniture & Equipment				
Vehicles & Other Work Equipment ...				
Other Property				
Construction Work in Progress	772,505	7,625,809	772,505	7,625,809
TOTAL	219,381	7,625,809	772,505	7,625,809
GRAND TOTAL	64,344,229	76,670,082	38,187,930	45,786,815

INCOME ACCOUNT

MONTANA

DECEMBER 31, 2011

	This Year	Last Year
Operating Revenues		
Pipeline Operating Revenues	8,726,871	8,097,283
Other Earnings from Operations		
Total Operating Revenues.....	8,726,871	8,097,283
Operating Expenses		
Pipeline Trans. & Other Oper. Expenses.....	3,109,252	2,349,890
Rental Expenses		
General Expenses		
Total	3,109,252	2,349,890
Depreciation	1,527,932	1,437,743
Taxes, Federal Excluded.....	1,736,236	1,264,838
Federal Taxes.....		
Total Operating Expenses.....	3,264,168	2,702,581
Net Operating Expenses.....	6,373,420	5,052,471
Non-Operating Revenues (Net).....		
Gross Income	2,353,451	3,044,812
Deductions From Gross Income		
Interest on Funded Debt.....	0	0
Interest on Other Debt		
Other Deductions	-850,496	-759,847
Total	-850,496	-759,847
Net Income	3,203,947	2,839,325
Disposition Of Net Income		
Dividends.....		
Surplus or Deficit for Year		
Surplus or Deficit Beginning of Year		
Adjustments During Year		
Surplus or Deficit at Close of Year		

ALLOCATION INFORMATION
CENEX PIPELINE COMPANY LLC
DECEMBER 31, 2011

BASIC DATA	SYSTEM	MONTANA	BALANCE OF SYSTEM
INVESTMENT			
Lines of Pipe.....	\$ 68,475,112.00	\$ 40,300,841.00	\$ 28,174,271.00
Other(included CWIP, M & S)....	\$ 7,208,790.34	\$ 5,485,974.04	\$ 1,722,816.30
USE			
Barrell Miles.....	4,398,344,670	3,091,075,265	1,307,269,405
TERMINAL			
Orginating Barrels.....	15,060,440	13,452,401	1,608,039
Terminating Barrels.....	14,826,845	6,366,085	8,460,760
MILES			
Pipe.....	709.94	323.98	385.96

Notes:

PROPERTIES IN MONTANA PURCHASED OR SOLD DURING THE YEAR 2011

TYPE	LOCATION	PURCHASE OR SALES PRICE
9807 E BILLINGS TO GLEN ML REPLACE	CENTRALLY	295,884
9807 I BILLINGS TO GLEN ML REPLACE	CENTRALLY	8,304
9811 I LAUREL STATION IMPROVEMENTS	CENTRALLY	1,104
9806 E BILLINGS TO GLEN ML REPLACE	CENTRALLY	223,836
9810 I LAUREL STATION IMPROVEMENTS	YELLOWSTONE #7	83,912
9812 PE AUTOMATION FOR GLENDIVE FILTERS	DAWSON #7	6,042
9805 E BILLINGS TO GLEN ML REPLACE	CENTRALLY	126,500
		745,581

AFFIDAVIT

STATE OF MONTANA)
County of Yellowstone) ss

I, the undersigned, on oat do say that the foregoing return and any accompanying schedules have been prepared from the original books, papers and records of Cenex Pipeline, LLC; that I have carefully examined the same; and declare the same to be a complete and correct statement of the business and affairs of the said company in respect to each and every matter ant thing set forth, to the best of my knowledge and belief; and I further say that no deductions were made before stating the gross earnings or receipts herein set forth, except those shown in the foregoing accounts.

John Inaeger
(Signature)

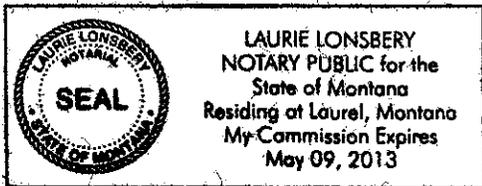
PRESIDENT AND CHIEF OPERATING OFFICER
(Official Title)

SUBSCRIBED AND SWORN to before me at this 10th day of April 2012

CENEX PIPELINE LLC

Laurie Lonsbery
Signature of Notary Public

Laurel, Montana
(Residing at)



My Commission Expires: May 9th, 2013