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BUSINESS & INCOME TAX

Common Carrier Pipeline

ANNUAL REPORT

FOR YEAR ENDING DECEMBER 31, 2004

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PUBLIC SERVICE
COMMISSION

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CENEX PIPELINE,LLC

APR 18 2005

to

BTY-7

The Public Service Commission

OF THE STATE OF MONTANA

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Received	
Date	_____
By	_____

OPERATING PROPERTY

FOR YEAR ENDING: DECEMBER 31, 2004

	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	3,491,664	3,491,664	870,129	870,129
Line Pipe	17,264,902	17,264,902	8,110,815	8,110,815
Line Pipe Fittings	2,177,701	2,177,701	1,588,552	1,588,552
Pipeline Construction	25,952,955	25,952,955	15,756,359	15,756,359
Buildings	510,238	510,238	434,001	434,001
Boilers			0	0
Pumping Equipment	1,577,481	1,577,481	1,175,056	1,175,056
Machine Tools & Machinery	146,800	156,362	146,799	156,361
Other Station Equipment	3,502,853	3,644,900	2,457,411	2,517,365
Oil Tanks	29,288	29,288	5,692	5,692
Delivery Facilities			0	0
Communication Systems	185,531	185,531	185,531	185,531
Office Furniture & Equipment	524,658	524,658	524,123	524,123
Vehicles & Other Work Equipment ...			0	0
Other Property	7,196,556	7,200,211	2,401,504	2,403,455
TOTAL	62,649,239	62,804,503	33,715,684	33,787,151
GENERAL				
Land				
Buildings				
Machine Tools & Machinery				
Communication Systems				
Office Furniture & Equipment				
Vehicles & Other Work Equipment				
Other Property				
Construction Work in Progress	200,337	963,135	176,424	924,569
TOTAL	200,337	963,135	176,424	924,569
GRAND TOTAL	62,849,576	63,767,638	33,892,108	34,711,720

INCOME ACCOUNT

MONTANA

DECEMBER 31, 2004

	This Year	Last Year
Operating Revenues		
Pipeline Operating Revenues	6,316,098	5,796,831
Other Earnings from Operations		
Total Operating Revenues.....	6,316,098	5,796,831
Operating Expenses		
Pipeline Trans. & Other Oper. Expenses.....	2,366,497	1,401,110
Rental Expenses		
General Expenses		
Total	2,366,497	1,401,110
Depreciation	1,371,099	1,217,306
Taxes, Federal Excluded.....	1,819,841	1,050,823
Federal Taxes.....		
Total Operating Expenses.....	3,190,940	2,268,129
Net Operating Expenses.....	5,557,437	3,669,239
Non-Operating Revenues (Net).....		
Gross Income	758,661	2,127,592
Deductions From Gross Income		
Interest on Funded Debt.....	0	64,396
Interest on Other Debt		
Other Deductions	-105,042	-52,662
Total	-105,042	11,734
Net Income	863,703	2,115,858
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, 2004

BASIC DATA	SYSTEM	MONTANA	BALANCE OF SYSTEM
INVESTMENT			
Lines of Pipe.....	\$ 56,398,646.00	\$ 29,045,035.00	\$ 27,353,611.00
Other(included CWIP, M & S)....	\$ 7,368,995.00	\$ 5,666,685.14	\$ 1,702,309.86
USE			
Barrell Miles.....	3,886,358,471	2,464,707,306	1,421,651,165
TERMINAL			
Originating Barrels.....			
Terminating Barrels.....			
MILES			
Pipe.....	702.96	317.00	385.96

Notes:

AFFIDAVIT

STATE OF **MONTANA** _____) ss
County of **Yellowstone** _____)

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 Ingeger

(Signature)

PRESIDENT AND CHIEF OPERATING OFFICER
(Official Title)

SUBSCRIBED AND SWORN to before me at
this 15th day of April 2005

CENEX PIPELINE LLC

Ronald C Faught

Signature of Notary Public
Ronald C Faught
Laurel, Montana

(Residing at)

My Commission Expires: July 12, 2007

RONALD C. FAUGHT
NOTARY PUBLIC for the State of Montana
Residing at Laurel, Montana
My Commission Expires July 12, 2007