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PUBLIC SERVICE
COMMISSION

Common Carrier Pipeline

ANNUAL REPORT

FOR YEAR ENDING DECEMBER 31, 2006

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, 2006

	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	870,128	870,129
Line Pipe	17,470,293	17,470,293	8,110,815	8,110,815
Line Pipe Fittings	2,206,203	2,206,203	1,601,020	1,601,019
Pipeline Construction	26,525,369	26,575,747	15,757,298	15,757,299
Buildings	540,271	540,271	464,033	464,033
Boilers			0	0
Pumping Equipment	1,657,092	1,678,429	1,250,450	1,251,322
Machine Tools & Machinery	156,362	156,362	156,361	156,361
Other Station Equipment	4,074,122	4,114,425	2,945,103	2,984,964
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	7,301,877	7,309,628	2,439,630	2,442,056
TOTAL	64,251,342	64,371,111	34,369,895	34,413,056
GENERAL				
Land				
Buildings				
Machine Tools & Machinery				
Communication Systems				
Office Furniture & Equipment				
Vehicles & Other Work Equipment ...				
Other Property				
Construction Work in Progress	467,931	446,850	428,045	425,188
TOTAL	467,931	446,850	428,045	425,188
GRAND TOTAL	64,719,273	64,817,961	34,797,940	34,838,243

INCOME ACCOUNT

MONTANA
DECEMBER 31, 2006

	This Year	Last Year
Operating Revenues		
Pipeline Operating Revenues	7,004,116	6,038,150
Other Earnings from Operations		
Total Operating Revenues.....	7,004,116	6,038,150
Operating Expenses		
Pipeline Trans. & Other Oper. Expenses.....	2,149,655	2,396,641
Rental Expenses		
General Expenses		
Total	2,149,655	2,396,641
Depreciation	1,393,993	1,379,877
Taxes, Federal Excluded.....	1,436,204	1,668,265
Federal Taxes.....		
Total Operating Expenses.....	2,830,197	3,048,142
Net Operating Expenses.....	4,979,852	5,444,783
Non-Operating Revenues (Net).....		
Gross Income	2,024,264	593,367
Deductions From Gross Income		
Interest on Funded Debt.....	0	0
Interest on Other Debt		
Other Deductions	-155,079	-120,914
Total	-155,079	-120,914
Net Income	2,179,343	714,281
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, 2006

BASIC DATA	SYSTEM	MONTANA	BALANCE OF SYSTEM
INVESTMENT			
Lines of Pipe.....	\$ 57,357,672.00	\$ 29,089,968.00	\$ 28,267,704.00
Other(included CWIP, M & S)....	\$ 7,460,291.00	\$ 5,748,275.66	\$ 1,712,015.34
USE			
Barrell Miles.....	4,156,649,049	2,674,934,519	1,481,714,530
TERMINAL			
Originating Barrels.....			
Terminating Barrels.....			
MILES			
Pipe.....	702.96	317.00	385.96

Notes:

AFFIDAVIT

STATE OF MONTANA) ss
County of Yellowstone)

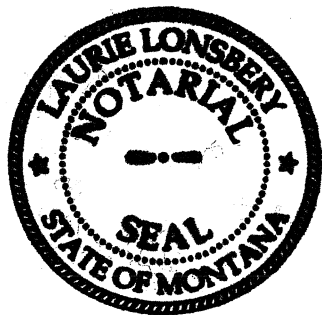
I, the undersigned, on oat do say that the foregoing return and any accompanying schedules have been prepared from the original books, papers and records of Cenex Pipeline, LLC: that I have carefully examined the same; and declare the same to be a complete and correct statement of the business and affairs 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 Traeger
(Signature)

PRESIDENT AND CHIEF OPERATING OFFICER
(Official Title)

SUBSCRIBED AND SWORN to before me at this 1st day of May 2007

CENEX PIPELINE LLC



Laurie Lonsbery / Laurie Lonsbery
Signature of Notary Public

Laurel, MT
(Residing at)

My Commission Expires: May 9th, 2009