Proposed Bison Pipeline

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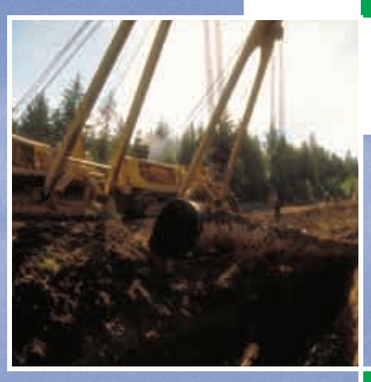
- An approximately 289-mile, 24-inch diameter natural gas pipeline

- Will move gas northeastward from the Powder River Basin connecting Dead Horse, Wyoming to the existing Northern Border Pipeline Company system near Glen Ullin, North Dakota

- The gas will supply the Midwest and Chicago markets

- Initial capacity for the pipeline is 400 MMcf/d with a maximum capacity of 660 MMcf/d

- The expected in-service date is late 2010



2008

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- Obtain commercial support
- Initiate public consultation with stakeholders
- Host public open houses as part of ongoing public consultation activities
- Initiate environmental field studies
- Conduct engineering design
- Begin preparing and filing initial regulatory applications

2009

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- File FERC certificate application
- Prepare and file various environmental and other permit applications
- Participate in public consultation processes associated with federal regulatory applications
- Regulatory review, approval and permitting
- Initiate easement acquisition

2010

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- Begin construction after receiving regulatory approvals
- Complete construction in the fall
- The proposed in-service date is late 2010

Pipeline Integrity-
Design/Construction

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Design

- Top-quality steel pipe made to meet or exceed federal standards will be used

- Additional safety and design considerations are given when crossing roads, railways and waterways or near communities

Construction

- Fusion-bonded epoxy coating applied to the pipe to protect against corrosion

- All pipeline welds checked by certified technicians using X-ray or ultrasonic techniques

- Hydrostatic testing – pipe is filled with water and subjected to pressures much higher than operating pressures, ensuring safety under all conditions

- Pipeline control block valves are located every 18 – 20 miles. If pressure drops, the valves automatically shut off the flow of gas

- Post construction pipeline surveys and tests are performed to ensure system integrity

Construction Sequence

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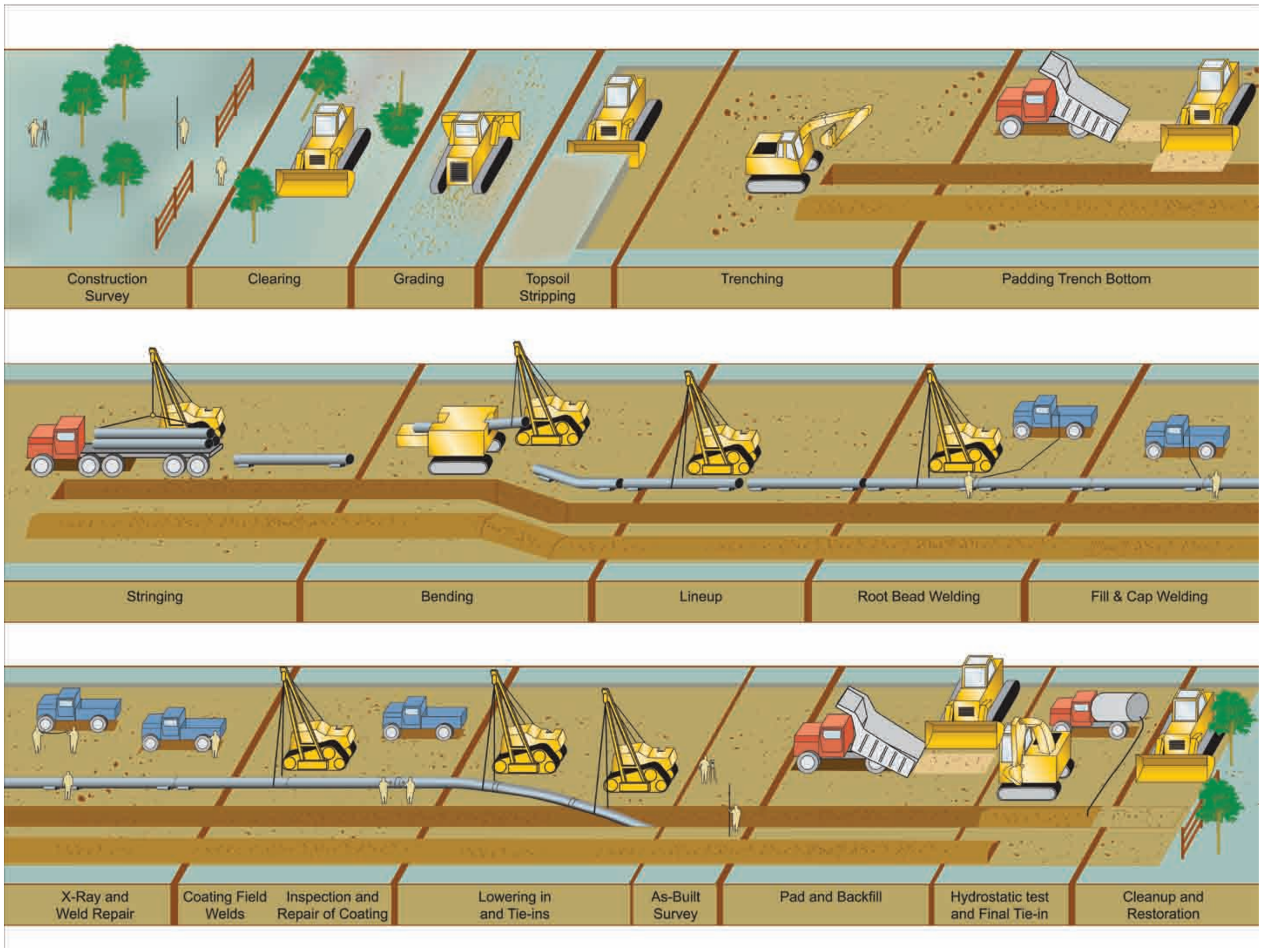

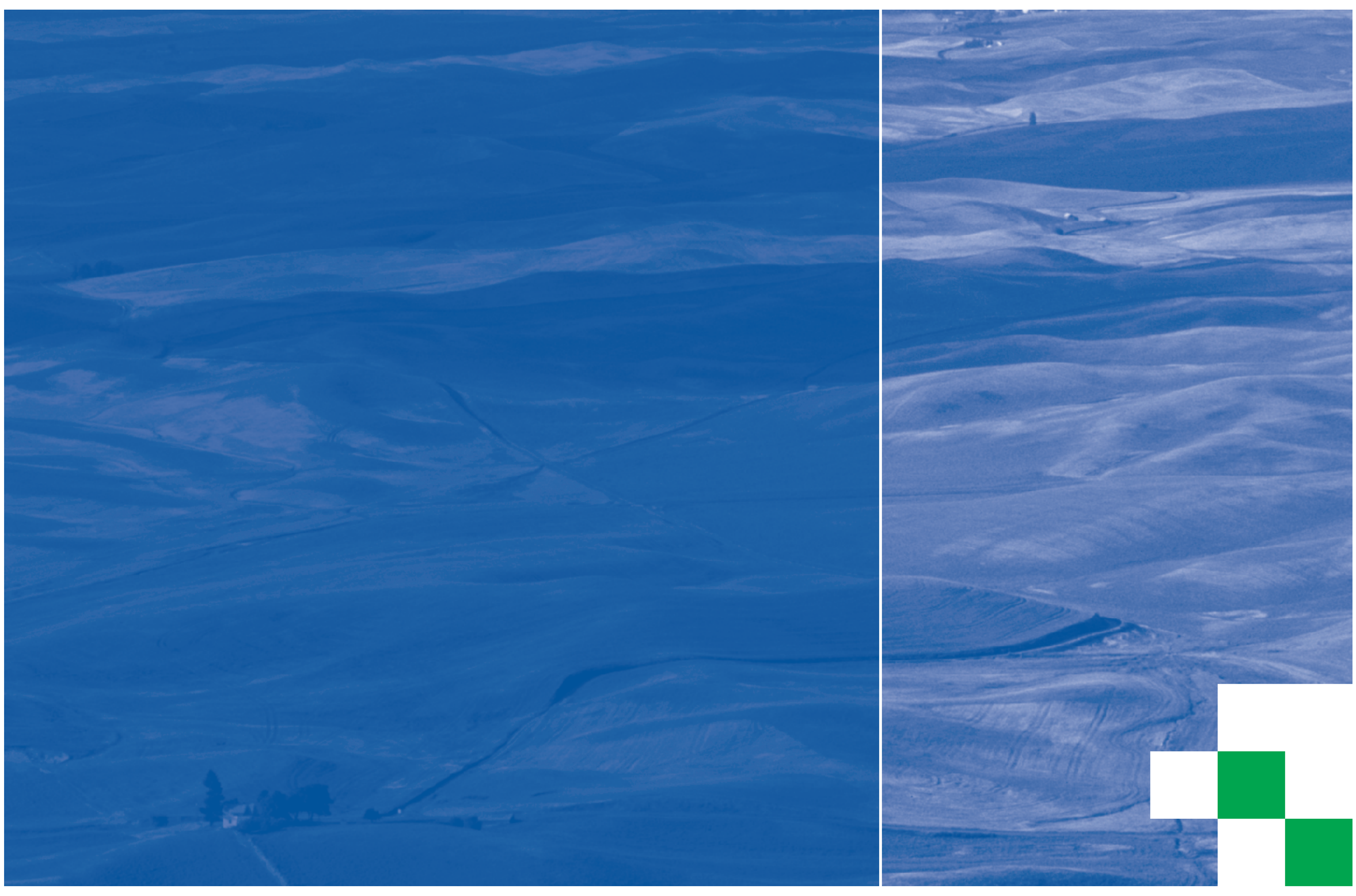

Pipeline Integrity-Maintenance

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- Aerial surveillance – pipeline routes are flown regularly to look for encroachment and unauthorized activity on the pipeline corridor

- Annual ground surveillance to assess the condition of the right-of-way

- Cathodic protection – very low voltage current protects against corrosion

- Thicker wall pipe is used in areas of higher population density

- Electronic inspection devices – “smart pigs” detect corrosion and other pipe defects

Environmental Impact Assessments

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- Wildlife and habitat
- Rare plants and habitat
- Noxious weeds and/or invasive plant species
- Cultural resources
- Water bodies and wetlands
- Soils/slope stability

Regulatory Overview

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- FERC (Federal Energy Regulatory Commission) Certificate of Public Convenience and Necessity

- U.S. Army Corps of Engineers; permits to cross streams and wetlands under the Clean Water Act

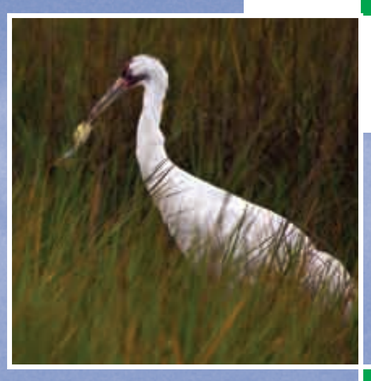
- Bureau of Land Management (BLM); Right-of-way grant across federal lands

- U.S. Fish and Wildlife Service; Endangered species

- NOAA (National Oceanic and Atmospheric Administration); Fisheries, endangered species

- U.S. Department of Transportation; Pipeline safety and design standards

- Appropriate state agencies



Environmental Protection

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Wetland and Water Resources

- Select appropriate crossing methods
- Minimize impact
- Erosion control
- Well-planned restoration

Vegetation

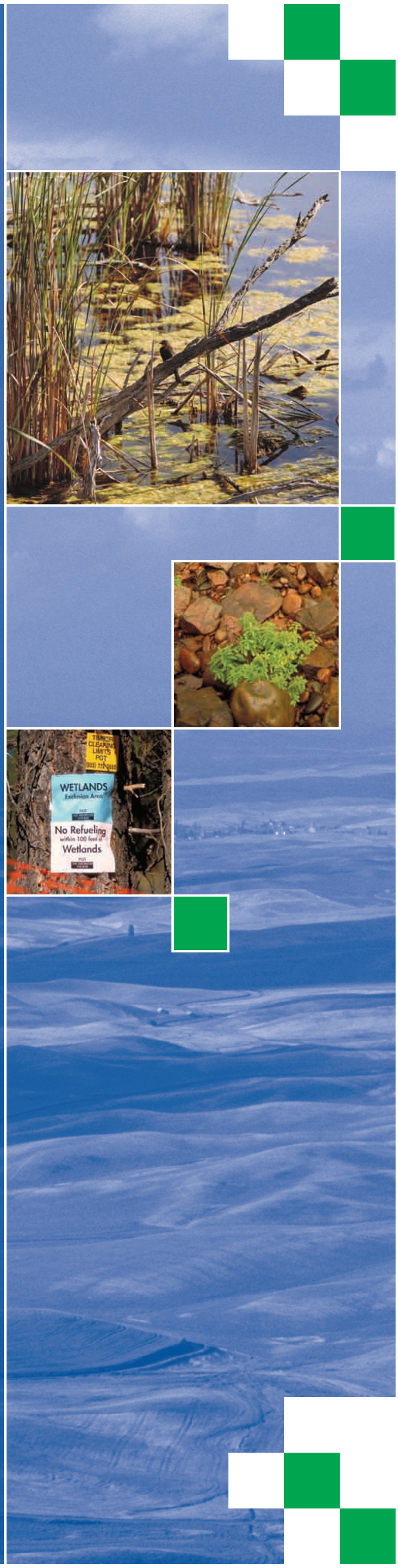
- Re-establish species if avoidance is not possible
- Control undesirable species
- Monitor restoration and weeds

Fish and Wildlife

- Careful route selection
- Workspace reduction
- Construction timing restrictions
- Monitoring during construction
- Restoration

Cultural Surveys

- Survey, indentify and assess cultural resources
- Avoid where possible
- Prepare site-specific treatment plans
- Monitor during construction



Consultation Activities

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- Landowner meetings
- Native American outreach
- Presentations to local, county and state governments
- Meetings with local environmental, civic and business organizations
- Advertising
- Project Web site, e-mail and voice mail

  Bison Pipeline
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- Distribution of project materials

Corporate Citizenship

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- Treat landowners fairly
- Consult with all stakeholders throughout the course of the project concerning proposed activities
- Integrate stakeholder input into project plans
- Maintain communication with local, county and state leaders
- Work with emergency responders and other local organizations as the project moves toward operation
- Be a good neighbor