

BISON PIPELINE PROJECT
ANCHOR SHIPPER OFFER SHEET*

SHIPPER -

ADDRESS -

Maximum Delivery Quantity: _____ Mcf/day (_____ Dth/Day) (Dth/day will be determined by multiplying the MDQ Mcf/day times a Btu factor of 967)

Transportation Path:

Receipt Point(s): (select one)

_____ Mcf/day Dead Horse, Wyoming

_____ Mcf/day Other _____

Delivery Point:

_____ Mcf/day Interconnect with Northern Border Pipeline Company near C.S. No. 6 in Morton County, North Dakota

Right of First Refusal: Yes _____ X _____ No _____

Term: _____ years effective from the In-Service Date of the Bison Pipeline Project (must be a minimum of ten (10) years).

Rate: (select one)

_____ Maximum Reservation Rate, Rate Schedule FT-1 1/

_____ Negotiated Rate 1/

Explanation of Negotiated Rate

An estimated negotiated reservation rate of \$.55 per MMBtu

Rate Adjustment Provisions: The estimated negotiated reservation rate of \$.55 per MMBtu was developed using an estimated project cost of \$498 million.

a) Rate Adjustment resulting from the Bison Open Season.

In the event that, as a result of the Bison Open Season, the design capacity of the Project exceeds 406,000 Mcf per day, the negotiated reservation rate will be the lower of the initial recourse rate for the revised Bison Pipeline Project or the negotiated reservation rate of \$.55 per MMBtu. Unless revised pursuant to paragraph b) below, this negotiated reservation rate shall be in effect on the In-Service Date of the Bison Pipeline Project (the "in-service negotiated reservation rate").

b) Rate Adjustment resulting from the Updated Bison Pipeline Project Cost Estimate.

Company shall furnish Shipper an updated Bison Pipeline Project cost estimate. Fifty (50) percent of any increase in costs above \$498 million will be reflected as a proportional adjustment to the negotiated reservation rate; provided, in no event will Shipper's negotiated reservation rate exceed \$.605 per MMBtu.

c) Rate Adjustment resulting from the Actual Costs of Construction of Bison Pipeline Project.

Within a period ending six months after the In-Service Date of the Bison Pipeline Project, Company shall furnish Shipper a detailed estimate of the actual costs of building the Bison Pipeline Project. Fifty percent of any increase in costs above \$498 million shall be reflected as a proportional adjustment to the negotiated reservation rate provided in no event shall Shipper's total negotiated reservation rate exceed \$.605 per MMBtu.

- 1/ Upon the In-Service Date the negotiated rate for firm service hereunder shall be the sum of the negotiated reservation rate plus the applicable commodity charges and other rates and charges, set forth in Section 4 of Rate Schedule FT-1. Without limiting the applicable surcharges for the Project that will be charged, in the event any future fuel tax, carbon emissions tax, greenhouse gas assessment, or similar charge is imposed on Company, or if Company is required to incur additional expense to comply with any greenhouse gas laws, rules or regulations, including equipment modifications or replacements, such amount may be recovered through a FERC approved surcharge applicable to all shippers. If such amounts are recoverable only through the FERC approved recourse rates for Company, and provided that the recourse rates do not provide Company with full recovery and that all other shippers with negotiated rates are paying their ratable share in the same manner, Shipper shall agree to modify its negotiated rate to include Company's ratable share of such amount, to the extent necessary to provide full recovery of such amount for Company.

Dated this _____ day of _____, 2008

Bison Pipeline LLC

(Name of Shipper)

By: Northern Border Pipeline Company,
its sole member

By: TransCanada Northern Border Inc., its Operator

Signed: _____

Name: _____

Title: _____

Signed: _____

Name: _____

Title: _____

*If not defined herein, capitalized terms used in this Anchor Shipper Offer Sheet are as defined in the Precedent Agreement.