

**RENEWAL AND AMENDMENT OF RIGHT-OF-WAY LEASE
FOR THE ENDICOTT PIPELINE
ADL 410562**

This RENEWAL and AMENDMENT is made and entered into the 26th day of November, 2002 by and between the State of Alaska acting through the Commissioner of Natural Resources or designee, whose mailing address is 411 West 4th Avenue, Suite 2C, Anchorage, Alaska 99501-2343, and Endicott Pipeline Company (hereinafter referred to as LESSEE), whose mailing address is P.O. Box 190848, Anchorage, Alaska 99519.

This agreement, hereinafter referred to as RENEWAL, amends the ENDICOTT PIPELINE RIGHT-OF-WAY LEASE, as amended, originally recorded in the Barrow Recording District on August 28, 1986 in Book 47, Pages 28-97.

WHEREAS, the LESSEE has requested renewal of the ENDICOTT PIPELINE RIGHT-OF-WAY LEASE for a term of 30 years under Section 2.c. thereof;

WHEREAS, the State of Alaska has found the LESSEE is in commercial operation, in full compliance with State law, including but not limited to State law pertaining to regulation and taxation of the Pipeline and compliance with all terms of the ENDICOTT PIPELINE RIGHT-OF-WAY LEASE; and

WHEREAS, Section 2.a. of the existing ENDICOTT PIPELINE RIGHT-OF-WAY LEASE reads as follows:

- 2.a. The grant hereby made of the Right-of-Way shall come to an end and expire on May 2, 2004, 12 noon, Alaska Standard Time unless before that date it is released, abandoned, or otherwise terminated pursuant to the provisions of this lease or of any applicable law or regulation.

NOW, therefore, the parties agree that Section 2.a. of the ENDICOTT PIPELINE RIGHT-OF-WAY LEASE is amended as follows:

- 2.a. The grant of the Right-of-Way as originally issued began on the 5th day of August, 1986, and as renewed, continues from the 2nd day of May, 2004, at 12 noon (Alaska Standard Time) and shall come to an end and expire on the 2nd day of May, 2034, at 12 noon (Alaska Standard Time) unless prior thereto it is released, abandoned, or otherwise terminated pursuant to the provisions of this lease or of any applicable law or regulation.

Except as expressly amended hereby all terms, covenants and conditions of the ENDICOTT PIPELINE RIGHT-OF-WAY LEASE shall remain in full force and effect.

The parties shall take such reasonable actions, and execute and deliver any further instruments, agreements, documents, or other papers, as are reasonably requested by either party to effect the purposes of this RENEWAL.

This RENEWAL may be signed in counterpart. All such executed counterparts shall be considered an original, and the original signature pages and notary attestations may be attached to a single counterpart for purposes of recordation.

IN WITNESS WHEREOF, the parties have executed this RENEWAL as of the date first above written.

STATE OF ALASKA

ENDICOTT PIPELINE COMPANY

Pat Pourchot
Commissioner
Department of Natural Resources

Albert N. Bolea, President
BP Transportation (Alaska) Inc.
Managing Partner of
Endicott Pipeline Company

Attested By:

Tony Knowles
Governor
State of Alaska

