RENEWAL AND AMENDMENT OF RIGHT-OF-WAY LEASE FOR THE OLIKTOK PIPELINE ADL 411731

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 Oliktok Pipeline Company (hereinafter referred to as LESSEE), whose mailing address is P.O. Box 100360, Anchorage, Alaska 99510.

This agreement, hereinafter referred to as RENEWAL, amends the OLIKTOK PIPELINE RIGHT-OF-WAY LEASE, as amended, originally recorded in the Barrow Recording District on October 27, 1986 in Book 47, Pages 364-420.

WHEREAS, the LESSEE has requested renewal of the OLIKTOK 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 OLIKTOK PIPELINE RIGHT-OF-WAY LEASE; and

WHEREAS, Section 2.a. of the existing OLIKTOK 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 the 2 May, 2004, at 12:00 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 OLIKTOK PIPELINE RIGHT-OF-WAY LEASE is amended as follows:

2.a. The grant of the Right-of-Way as originally issued began on the 1st day of June, 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 OLIKTOK 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

Pat Pourchot
Commissioner
Department of Natural Resources

OLIKTOK PIPELINE COMPANY

Margaret A. Yaege
President

Attested By:

Tony Knowles
Governor
State of Alaska

ACKNOWLEDGEMENTS

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 26th day of November, 2002, before me appeared Pat Pourchot, the COMMISSIONER of the Department of Natural Resources of the State of Alaska, who executed the foregoing RENEWAL AND AMENDMENT OF RIGHT-OF-WAY LEASE FOR THE OLIKTOK PIPELINE and acknowledged voluntarily signing the same.

JANETTE K. RITCHARD NOTARY PUBLIC STATE OF ALASKA

Janette K Ritchard
Notary Public in and for the State of Alaska
My Commission Expires 12/11/2004

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 26th day of November, 2002, before me appeared Margaret A. Yaege, the President of the OLIKTOK PIPELINE COMPANY who executed the foregoing RENEWAL AND AMENDMENT OF RIGHT-OF-WAY LEASE FOR THE OLIKTOK PIPELINE and acknowledged voluntarily signing the same on behalf of said company.

ADELHEID S. BECKER NOTARY PUBLIC STATE OF ALASKA

Adelheid S. Becker
Notary Public in and for the State of _____
My Commission Expires _____

Adelheid S. Becker, Notary Public
State of Alaska
My Commission Expires 7/17/2004