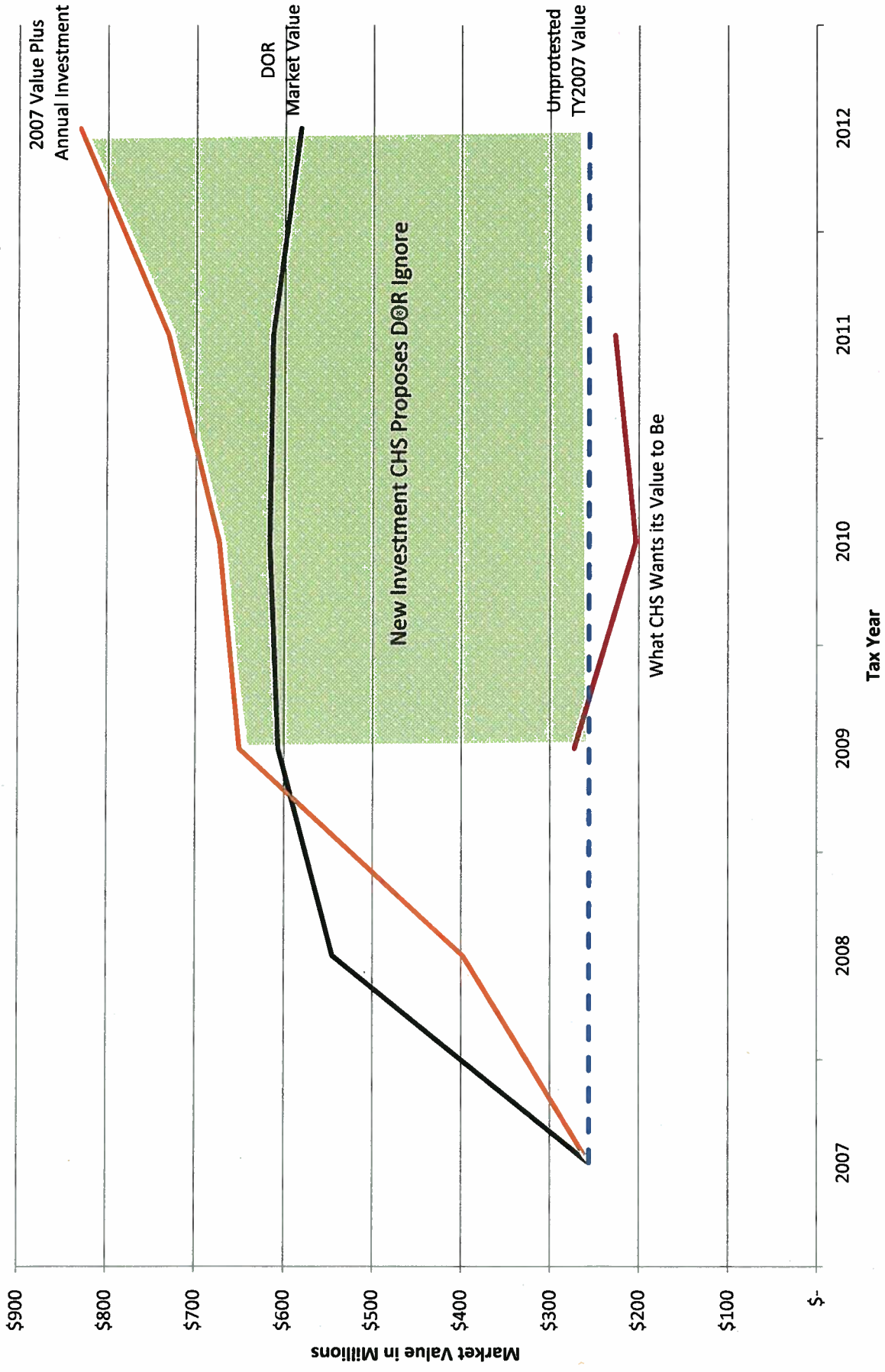
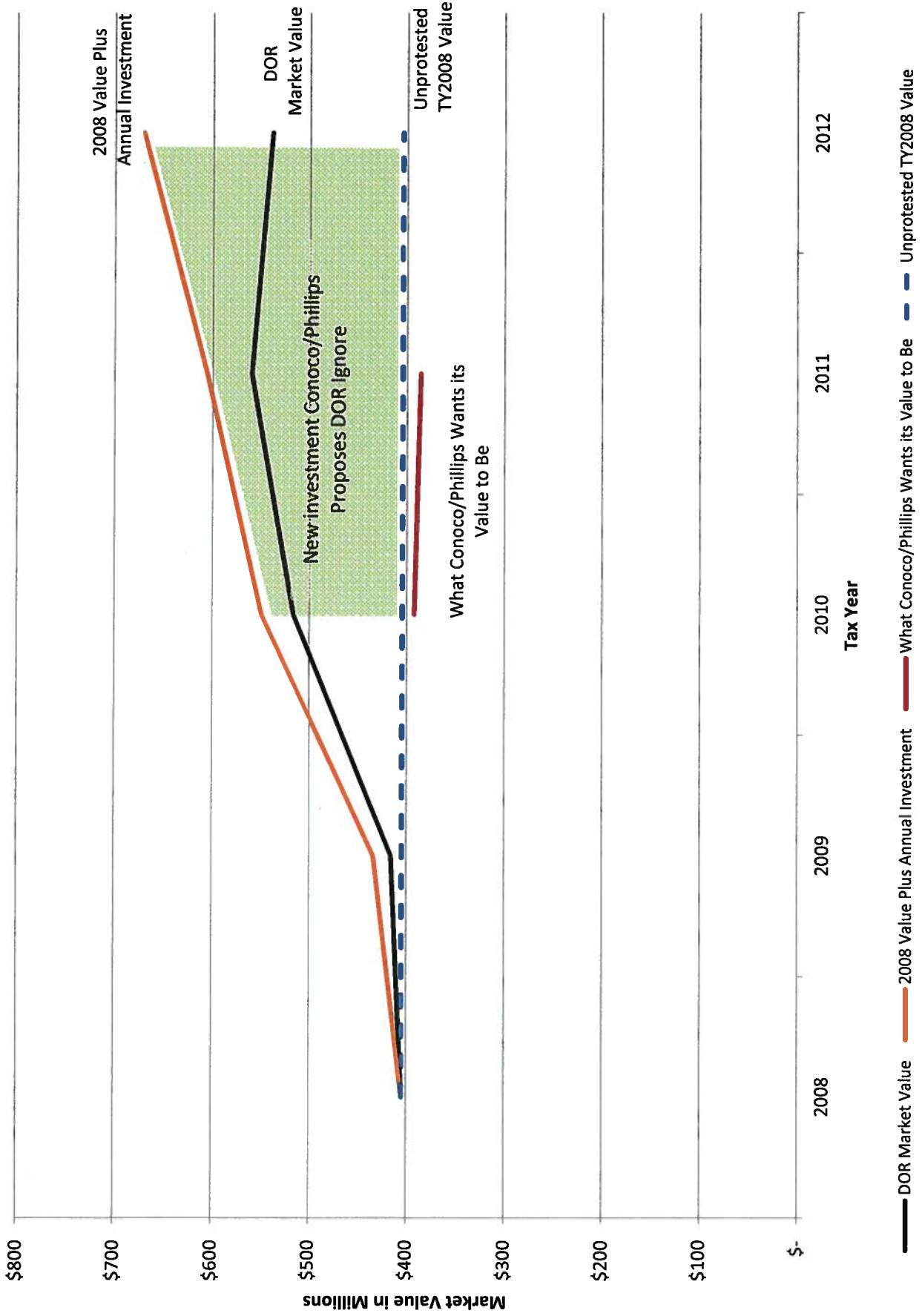


Comparison of DOR's Valuation of CHS to CHS's 2007 Market Value Plus New Investment Through 2012



— DOR Market Value
 — 2007 Value Plus Annual Investment
 — What CHS Wants its Value to Be
 - - - Unprotected TY2007 Value

Comparison of DOR's Valuation of Conoco/Phillips to Conoco/Phillips's 2008 Market Value Plus New Investment Through 2012



Comparison of DOR's Valuation of Montana Refining to Calumet's Estimated Purchase Price

