

AMENDED AND RESTATED OLYMPIC PIPE LINE COMPANY SHAREHOLDERS AGREEMENT

THIS IS AN AGREEMENT dated as of August 4, 2010 between OLYMPIC PIPE LINE COMPANY, a Delaware corporation ("OLYMPIC" or "Company"), ARCO MIDCON LLC, a Delaware limited liability company ("ARCO") and ENBRIDGE HOLDINGS (OLYMPIC) L.L.C., a Delaware limited liability company ("ENBRIDGE"), and shall be effective as of the Closing Date, as defined in the Sale Agreement.

A. This Agreement modifies, amends and restates in its entirety the Shareholders Agreement among OLYMPIC, ARCO and ENBRIDGE dated as of January 31, 2006 (the "2006 Shareholders Agreement").

B. Pursuant to the terms of that certain Interest Purchase Agreement dated August 4, 2010 (the "Sale Agreement"), ARCO agreed to sell and ENBRIDGE agreed to purchase certain shares of OLYMPIC stock owned and held by ARCO.

C. OLYMPIC owns and provides for the operation of a common carrier oil pipeline located in the states of Washington and Oregon. OLYMPIC has been organized under the General Corporation Laws of the State of Delaware. ARCO and ENBRIDGE are the sole shareholders in OLYMPIC as of the date of this Agreement.

I. DEFINITIONS.

- (a) "Affiliate", shall mean, when used with respect to a party any entity that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the specified party, provided that, with respect to ENBRIDGE for purposes of Section 3(c), Affiliate shall also include Enbridge Energy Partners, L.P. and each of its wholly owned subsidiaries. For purposes of this definition, "control" shall mean ownership of more than fifty percent (50%) of either the outstanding voting stock of the controlled entity, as to corporations, or other ownership interests which carry with them the right to direct the policies and management of the subject entity, as to non-corporate entities.
- (b) "Agreement" means the 2006 Shareholders Agreement, as amended and restated by this Amended and Restated Olympic Pipe Line Company Shareholders Agreement.
- (c) "Bonds" has the meaning set forth in Section 2.
- (d) "Remaining Shareholders" has the meaning set forth in Section 3(b).
- (e) "Selling Shareholder" has the meaning set forth in Section 3(b).
- (f) "Shareholder" as used herein means, at the time the definition is applied, the owner of one or more of the issued and outstanding shares of the Stock (except treasury shares) of OLYMPIC.

The current Shareholders are:

<u>Company</u>	<u>Percentage of Shares of Stock</u>
ARCO	15%
ENBRIDGE	85%
Total Percentage issued and outstanding	100.000%

- (g) "Stock" means any class or series of OLYMPIC stock.
- (h) "Subscription Rights" has the meaning set forth in Section 2.
- (i) "Supermajority Matters" has the meaning set forth in Section 5(a).
- (j) "Unanimous Matters" has the meaning set forth in Section 5(b).

2. SUBSCRIPTION RIGHTS.

In the event that OLYMPIC proposes to offer for subscription or sale any class or series of Stock, including any class or series hereafter created, or any bonds, notes, debentures or other securities convertible into Stock (hereinafter collectively called "Bonds"), and subject to regulatory approval if any is required, each Shareholder shall have the right to subscribe for the Stock or to buy the Bonds before the same are offered for public subscription or sale (such right being hereinafter referred to as "Subscription Rights") in the proportion which the number of shares owned by each such Shareholder bears to the total number of shares owned by all those Shareholders. The Subscription Rights shall not apply to issuances of securities, including securities exchangeable or convertible into common stock, as compensation to employees, directors and trusts or other similar instruments established for the benefit, directly or indirectly, of ENBRIDGE or ARCO or their Affiliates.

A Subscription Right may be exercised successively as to any Stock or Bonds included in the proposed offering, which have not previously been subscribed for or bought by Shareholders having a Subscription Right, provided that the successive Subscription Right may be exercised only by each Shareholder which has theretofore fully exercised its previous Subscription Right with respect to the Stock or Bonds included in the proposed offering.

3. RESTRICTION ON TRANSFER OF SHARES.

(a) So long as there shall be more than one Shareholder, no Shareholder shall dispose of any shares of OLYMPIC'S stock unless in accordance with the provisions of this Agreement.

(b) If any of the Shareholders desire to dispose of any shares of Stock, it may do so only by a sale for cash which is not conditioned upon the concurrent sale or transfer of other

property and only after offering such Stock to the other Shareholders at the same price and on the same terms at which a bona fide prospective purchaser is ready and willing to purchase the same. The Shareholder desiring to make such sale (herein called the "Selling Shareholder") shall give written notice to each other Shareholder hereto (herein called the "Remaining Shareholders") and to the Secretary of OLYMPIC, stating the number of shares of Stock to be sold, the price and terms of the proposed sale and identifying the prospective purchaser, and shall deposit with the Secretary of OLYMPIC the certificates for the Stock proposed to be sold, together with proper instruments of assignment in blank and any necessary transfer tax stamps. The Remaining Shareholders shall have first options to purchase all such Stock proposed for sale by the Selling Shareholder, but not less than all (at the price and on the terms stated in the Selling Shareholder's notice) in the proportion that each Remaining Shareholder's stockholding bears to the stockholdings of all Remaining Shareholders. The Remaining Shareholders desiring to exercise such options shall do so by giving written notice thereof to the Selling Shareholder, the Secretary of OLYMPIC and all other Remaining Shareholders within twenty (20) days after the notice described above is given by the Selling Shareholder. Shares of Stock as to which such first options are not exercised shall be deemed reoffered to the Remaining Shareholders who exercised their first options, and such Shareholders shall have second options to purchase the same (at the same price and on the same terms stated in the Selling Shareholder's notice) in the proportion that their stockholdings bear to the stockholdings of all Shareholders exercising their first options or in such other proportions as they may mutually agree upon, by giving written notice thereof to the Selling Shareholder, the Secretary of OLYMPIC and all other Remaining Shareholders within fifteen (15) days after the expiration of the twenty (20) day period applicable to the first option. Shares of Stock, if any, not elected to be purchased during said fifteen (15) day period applicable to the second options shall be deemed reoffered to those Remaining Shareholders who have exercised both first and second options, to be purchased proportionately as stated above, or in such other manner as such Remaining Shareholders may mutually agree upon (at the same price and on the same terms as stated in the Selling Shareholder's notice) but notice of election to purchase all of the shares of Stock originally offered by the selling Shareholder must be given to the Selling Shareholder, the Remaining Shareholders and the Secretary of OLYMPIC within forty-five (45) days after the notice of offer given by the Selling Shareholder. If notices of elections to purchase all of the offered shares of Stock have been given within said forty-five (45) day period, those Shareholders which gave notices electing to purchase shares of Stock shall be severally irrevocably obligated to deposit promptly with the Secretary of OLYMPIC by wire transfers or by certified or cashier checks, payable to the order of the Selling Shareholder, for the purchase price of the shares of Stock which each such Shareholder elected to purchase, and upon such deposit shall be entitled to receive the certificates for such shares. If notices of elections to purchase all of the offered shares of Stock have not been given at the expiration of said forty-five (45) day period, the Selling Shareholder shall be entitled to the return of the deposited certificates and may complete the sale of all (but not less than all) of the offered shares of Stock to the prospective purchaser (on the same terms stated in the Selling Shareholder's offering notice) at any time within ninety (90) days after the return of such deposited certificates. If the said sale to the prospective purchaser is not completed within the said ninety (90) day period, all of the shares of Stock originally offered shall again become subject to the foregoing restrictions and options. Any sale permitted by the foregoing (either to the remaining Shareholders or to a third party) shall be made subject to this Agreement, and the purchaser shall promptly execute and deliver to

OLYMPIC and to each of the other Shareholders a written instrument by which such purchaser expressly assumes the obligations of a Shareholder hereunder, and the Selling Shareholder shall thereafter be released from all obligations hereunder applicable to the shares of Stock so sold accruing subsequent to the date of such sale.

(c) The restrictions and options set forth herein shall not apply in the case of a merger, reorganization or consolidation to which the Selling Shareholder is a party, or in the case of a sale of all or substantially all the assets of the Selling Shareholder, or in the case of a transfer by the Selling Shareholder to the holders of its interests as a liquidating dividend or distribution in connection with its dissolution, or to the conveyance to an Affiliate; but, in such event, the entity surviving the merger or resulting from the consolidation or reorganization, or the person or entity purchasing the assets or receiving the liquidating dividend, or the Affiliate receiving the Stock, shall take and hold the same, subject to this Agreement, and shall expressly assume the obligations hereof as provided above.

(d) An executed counterpart of this Agreement shall be filed with OLYMPIC'S Secretary, and OLYMPIC shall cause to be placed on each certificate of shares of its Stock issued to any Shareholder the following legend:

"The ownership of all or any part of the interest in the shares represented by this Certificate, and all rights thereunder, are subject to the provisions of the Amended and Restated Olympic Pipe Line Company Shareholders Agreement dated as of _____, 2010, and filed in the office of the Secretary of Olympic Pipe Line Company."

No share certificate shall be delivered to any Shareholder, unless and until such Shareholder has executed and delivered to OLYMPIC and each other Shareholder a written instrument by which such Shareholder assumes all of the obligations of a Shareholder hereunder.

Any Shareholder that disposes of all of its shares of Stock in accordance with the provisions of this Agreement, shall automatically cease to be a party to this Agreement.

4. REPRESENTATION ON BOARD OF DIRECTORS.

At every meeting of Shareholders at which a vote is taken to elect a member or members of OLYMPIC'S Board of Directors, each Shareholder shall vote its shares of Stock in such manner that each Shareholder owning more than ten percent (10%) of the outstanding shares shall have representation on the Board of Directors in proportion to its stock percentage. A Shareholder that holds Stock in its own name and separately in the name of an Affiliate must consolidate its stock percentage for the purpose of electing directors of the Company.

5. VOTING REQUIREMENTS.

(a) The following matters (the "Supermajority Matters") shall require the affirmative vote greater than seventy five percent (75%) of all Directors:

- (i) approval of capital and operating budgets;

(ii) approval, extension, or termination of the Operating Agreement, *provided that*, the following shall require only a majority vote: (x) termination pursuant to Section 1.2(e) of the Operating Agreement if ARCO's Affiliate is the operator and such Affiliate causes a material breach of the Operating Agreement, and (y) maintaining BP Pipelines (North America) Inc. as operator after the termination or expiration of the Operating Agreement dated January 31, 2006;

(iii) the incurrence of indebtedness or entering into an operating lease by the Company in excess of ten million dollars (\$10,000,000) in outstanding aggregate principal amount;

(iv) the mortgage, pledge or other encumbrance of the Company's assets having a value then outstanding in excess of ten million dollars (\$10,000,000) in the aggregate;

(v) the commencement of any proceeding or the filing of any petition seeking relief under any bankruptcy law, or the consent to the institution of, or the failure to contest in a timely and appropriated manner, any such proceeding or filing; the application for or consent to the appointment of a receiver, trustee, custodian, sequester, conservator or similar official; the making of a general assignment for the benefit of creditors; the admitting in writing of its inability to pay its debts as they become due; or the taking of any action for the purpose of effecting any of the foregoing;

(vi) the purchase, lease, exchange or acquisition of any equity interest or assets, including through merger, consolidation or other extraordinary business combination with any other entity other than in the ordinary course of business, where the consideration represents more than ten million dollars (\$10,000,000);

(vii) the acquisition of another business or line of business by the Company, including through merger, consolidation or other extraordinary business combination where the consideration represents more than ten million (\$10,000,000);

(viii) the registration of any of the Company's securities for a public offering;
and

(ix) public representations, announcements, press releases, or press briefings concerning OLYMPIC Pipe Line that specifically name a Shareholder; except that a Shareholder shall have the right to report material events as required under applicable law.

(b) The following matters (the "Unanimous Matters") shall require the unanimous vote of the stockholders of the Company:

(i) any change of the Company's name or any amendment or restatement of the Certificate of Incorporation or Bylaws of the Company;

(ii) a change in the scope of the business of OLYMPIC beyond traditional products pipeline activities, storage, asset leasing and related activities and services;

(iii) agreements and approvals for connections in or out of the OLYMPIC system, expansions of the system or segment capacity, and shutdowns or idling of segments;

(iv) tariff filings, joint tariff and other tariff agreements, tariff settlement agreements and shipper charges;

(v) the issuance, redemption, purchase or sale of stock by OLYMPIC;

(vi) the sale, lease, transfer or other disposition by the Company of all or substantially all of its assets or other extraordinary business combination involving the Company;

(vii) the conversion of the Company from a corporation to another structure;

(viii) mergers or consolidations; and

(ix) acquiring any record or beneficial equity interest as a principal, trustee, stockholder, partner, joint venture or otherwise.

For all other actions, other than those listed above as Supermajority Matters or Unanimous Matters, the actions will require the affirmative vote of a majority of stockholders of the Company.

6. RESERVED RIGHTS.

Each of OLYMPIC and the Shareholders reserves all rights not expressly limited by this Agreement, particularly including all rights freely to compete with each other. Each Shareholder shall have the unqualified right to acquire, construct, operate and maintain any pipeline, pipelines or other facilities that it may choose, whether or not competitive with any pipeline or other facility of OLYMPIC, without incurring any liability to OLYMPIC or to any other Shareholder, and shall be wholly free from any right or privilege in OLYMPIC or any other Shareholder to participate in any manner or to any extent whatsoever in such pipeline, pipelines or other facilities.

7. ASSIGNMENT.

This Agreement may not be assigned by any Shareholder apart from its transfer of its shares of OLYMPIC capital stock, in accordance with the provisions of this Agreement.

8. GOVERNING LAW.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

9. NOTICES.

All notices required or permitted to be given under this Agreement shall be in writing and addressed to the addressee at the address set forth below, or at such other address as may be specified in writing to the other party. All such notices shall be deemed to have been given only if (i) delivered personally, (ii) mailed by first-class, registered or certified mail, return receipt requested, postage prepaid, (iii) sent by next-day or overnight mail or delivery, or (iv) sent by facsimile.

All such notices, requests, demands, waivers and other communications shall be deemed to have been received (i) if by personal delivery on the date of such delivery, (ii) if by certified, registered, next-day or overnight mail or delivery, on the date delivered, and (iii) if by facsimile, on the day on which such, facsimile was received.

OLYMPIC: Olympic Pipe Line Company
2319 Lind Avenue S.W.
Renton, Washington 98057
Att'n: President
Facsimile: 425-981-2525

ARCO: ARCO Midcon LLC
c/o BP Pipelines (North America) Inc.
501 Westlake Park Blvd.
Houston, TX 77079
Att'n: John Chandler

ENBRIDGE: Enbridge Holdings (Olympic) L.L.C.
1100 Louisiana, Ste. 3300
Houston, TX 77002
Facsimile 713.821.2229
Att'n: Senior Counsel, Liquids
Facsimile: 713-821-2229

10. PERIOD.

This Agreement shall be in effect from its effective date until December 31, 2015. Thereafter, this Agreement shall remain in effect on a yearly basis, unless a party notifies the other parties, with at least six (6) months notice, of their desire to either cancel or modify the Agreement.

11. AMENDMENT OR MODIFICATION.

Neither this Agreement nor any term or provision hereof may be changed, waived, discharged, amended or modified orally, or in any manner other than by an instrument in writing signed by the parties to be bound.

12. INTERPRETATION AND FAIR CONSTRUCTION.

In the event it should be determined that any provision of this Agreement is uncertain or ambiguous, the language in all parts of this Agreement shall be in all cases construed as a whole according to its fair meaning and not strictly construed for or against any party.

13. SEVERABILITY.

In case any term of this Agreement shall be invalid, illegal, or unenforceable, in whole or in part, the validity of any of the other terms of this Agreement shall not in any way be affected thereby, and at such time that the invalid, illegal, or unenforceable provision shall be determined to be such, it shall thereupon be automatically amended and adjusted to such extent, but only to such extent, as may be necessary to render it valid, legal and enforceable.

14. WAIVER OF BREACH.

The failure of any party hereto to insist upon strict performance of any of the covenants and agreements herein contained, or to exercise any option or right herein conferred, in anyone or more instances, shall not be construed to be a waiver or relinquishment of any such option or right, or of any other covenants or agreements, but the same shall be and remain in full force and effect.

15. ENTIRE AGREEMENT.

This Agreement contains the entire agreement and understanding of the parties with respect to the entire subject matter hereof, and there are no representations, inducements, promises or agreements, oral or otherwise, not embodied herein. Any and all prior agreements, discussions, negotiations, commitments and understandings relating thereto are merged herein and shall not survive the signing of this Agreement.

16. AMENDMENT OF BYLAWS.

The parties agree to promptly amend the Bylaws of OLYMPIC as may be necessary to conform to the provisions of this Agreement.

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EXECUTED IN counterparts (each of which shall be deemed an original but from which only one set of rights and obligations arises), as of the date first herein written.

OLYMPIC

OLYMPIC PIPE LINE COMPANY

ATTEST:

Nell Aike
Secretary

Steven Maulding
By: *Steven Maulding*
Its: *President*

SHAREHOLDERS:

ARCO MIDCON LLC

ATTEST:

Secretary/Assistant Secretary

By: _____
Its: _____

ATTEST:

ENBRIDGE HOLDINGS (OLYMPIC) L.L.C.

Secretary/Assistant Secretary

By: _____
Its: _____

EXECUTED IN counterparts (each of which shall be deemed an original but from which only one set of rights and obligations arises), as of the date first herein written.

OLYMPIC

OLYMPIC PIPE LINE COMPANY

ATTEST:


Secretary

By: _____
Its: _____

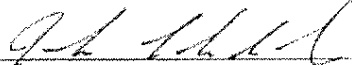
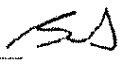
SHAREHOLDERS:

ARCO MIDCON LLC

ATTEST:



Secretary/Assistant Secretary

By: JOHN CHANDLER
Its: ATTORNEY-IN-FACT

ATTEST:

ENBRIDGE HOLDINGS (OLYMPIC) L.L.C.

Secretary/Assistant Secretary

By: _____
Its: _____

EXECUTED IN counterparts (each of which shall be deemed an original but from which only one set of rights and obligations arises), as of the date first herein written.

OLYMPIC

OLYMPIC PIPE LINE COMPANY

ATTEST:

Secretary

By: _____
Its: _____

SHAREHOLDERS:


ARCO MIDCON LLC

ATTEST:

Secretary/Assistant Secretary

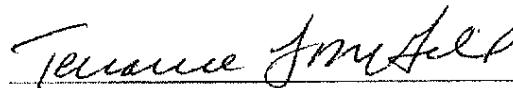
By: _____
Its: _____

ATTEST:



Secretary/Assistant Secretary

ENBRIDGE HOLDINGS (OLYMPIC) L.L.C.



By: Terrance L. McGill
Its: President