

# Providing Market Access for Discounted Canadian and Bakken Crude Oil

Canadian Energy Investing in 2013 – Roundtable

National Bank Financial Markets

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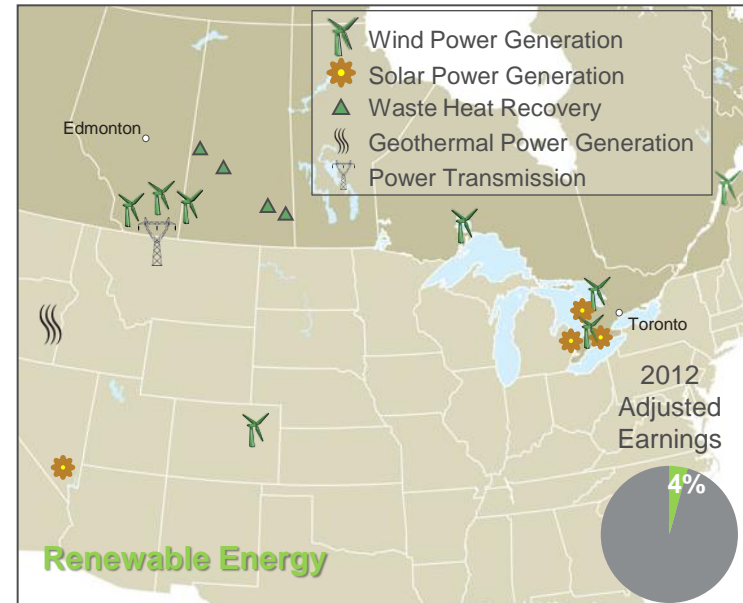
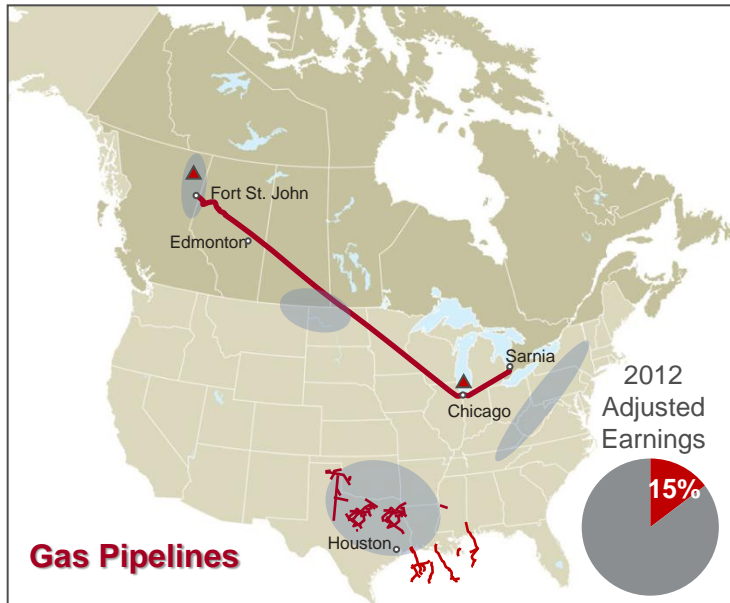
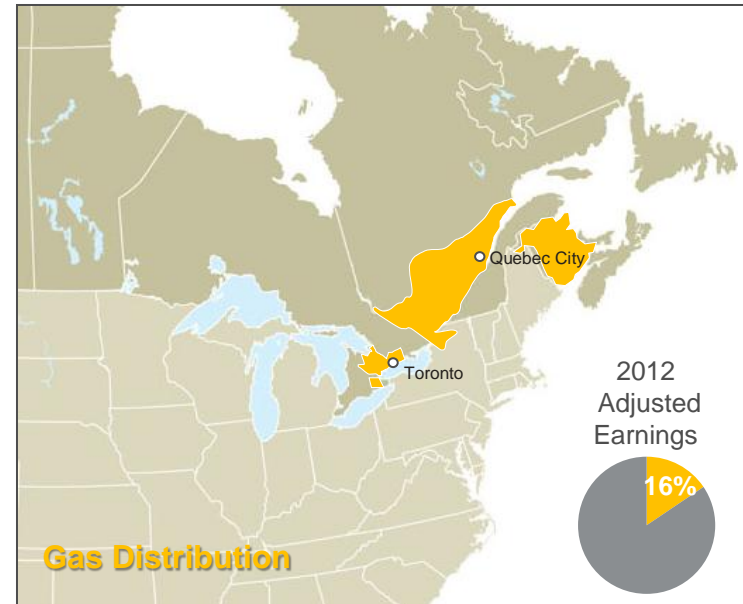
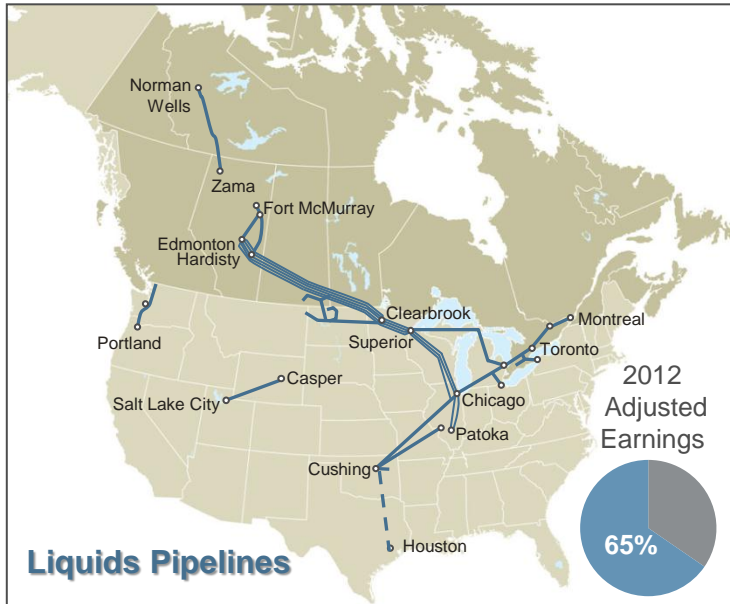


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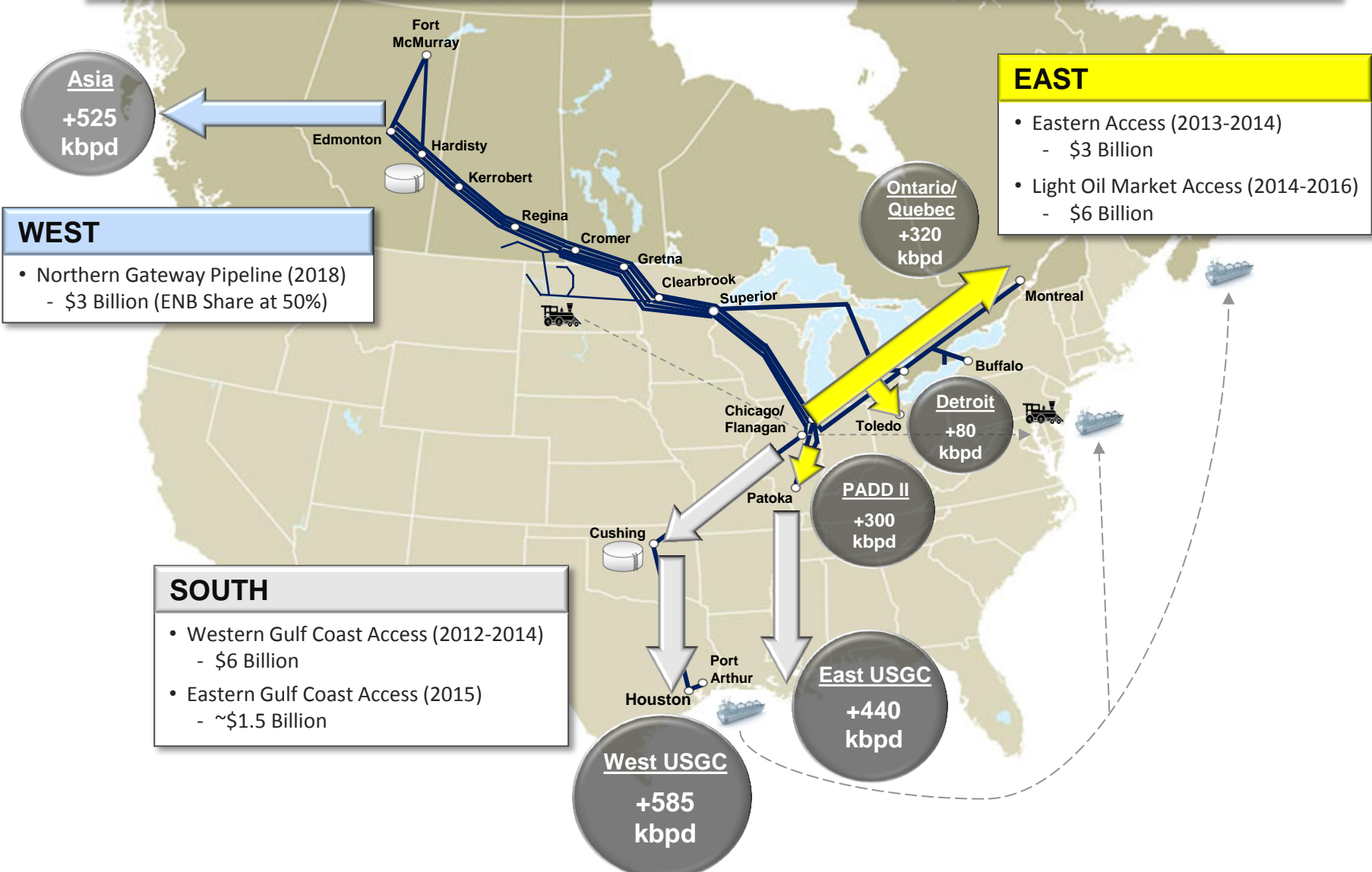
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# Strategic Asset Position





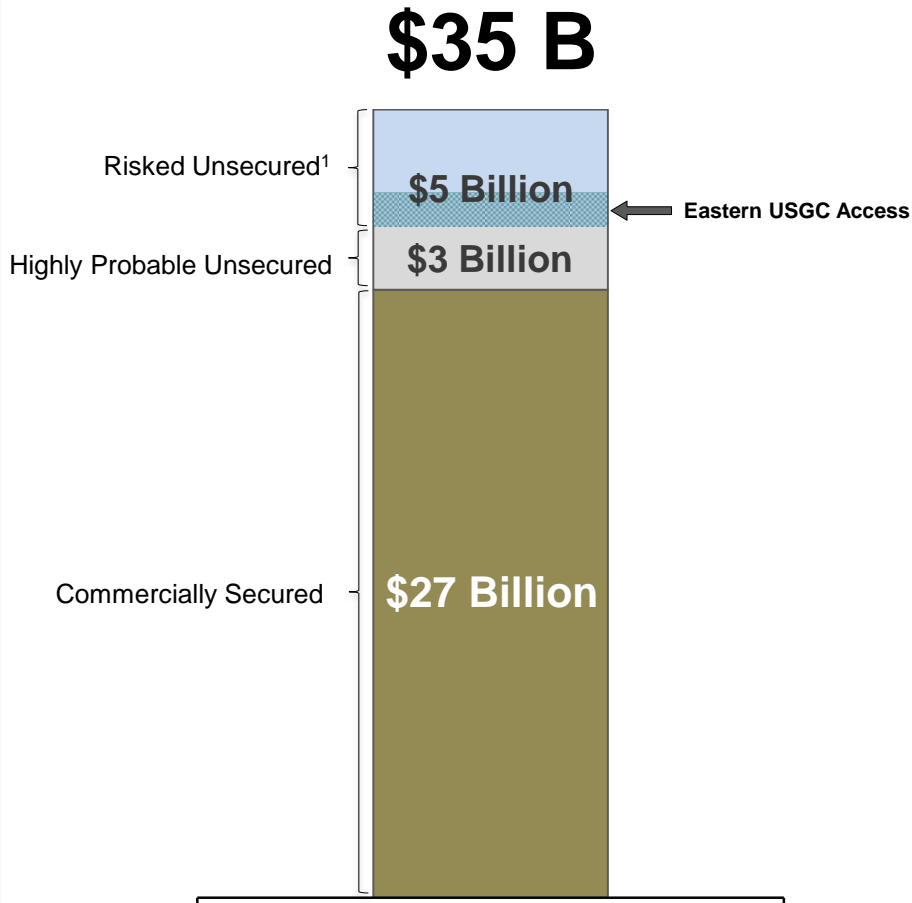
## Potential New Market Access for Over 2 Million Barrels Per Day



# Significant Capital Program = Industry Leading Long-Term Growth Rate



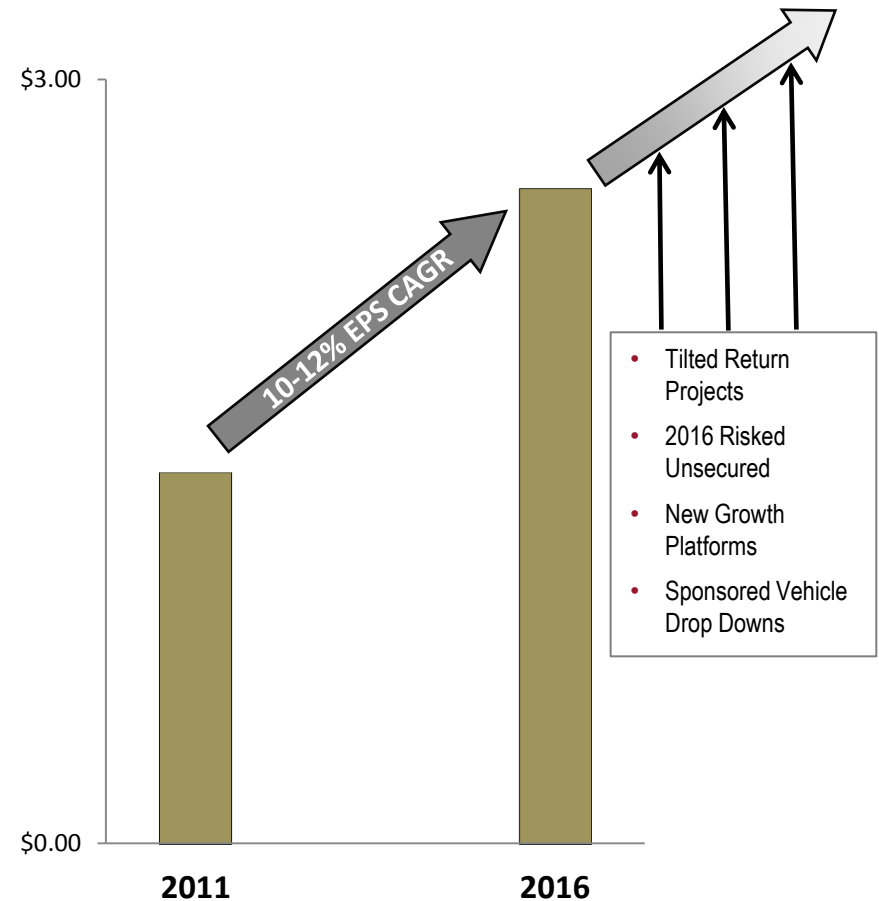
## 2012 – 2016 Enterprise Wide Growth Capital



As at February 2013

<sup>1</sup> Risked unsecured included in the funding plan assuming zero contribution to 2016 earnings

## Adjusted EPS\* Growth



\* Adjusted earnings EPS is non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in news release.