

Providing Market Access for Discounted Canadian and Bakken Crude Oil



RBC Capital Markets – Crude and Refined Investor Day

Toronto

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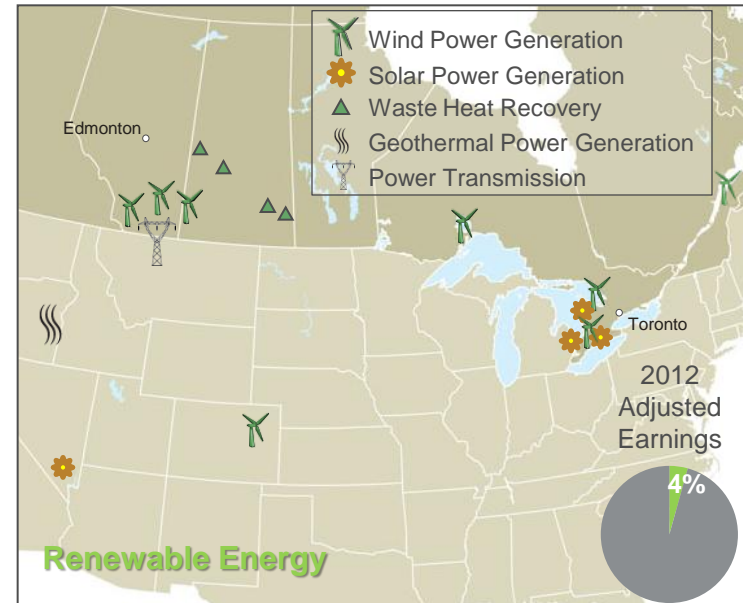
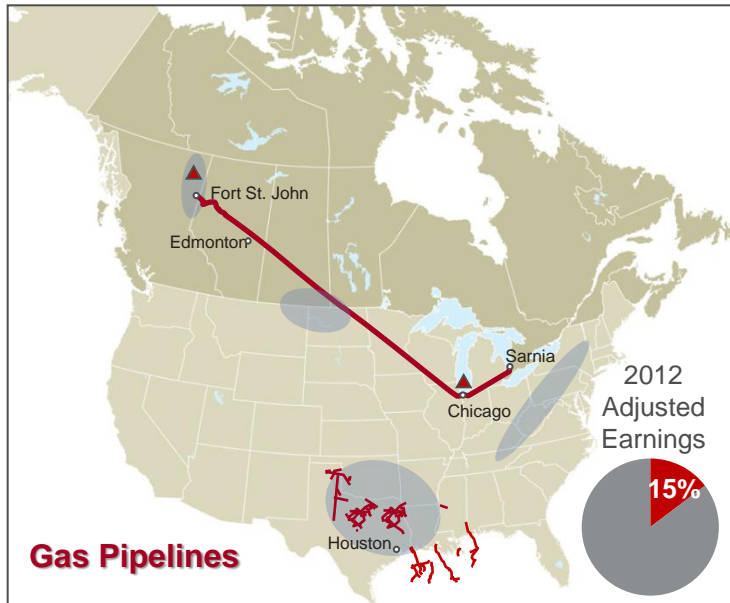
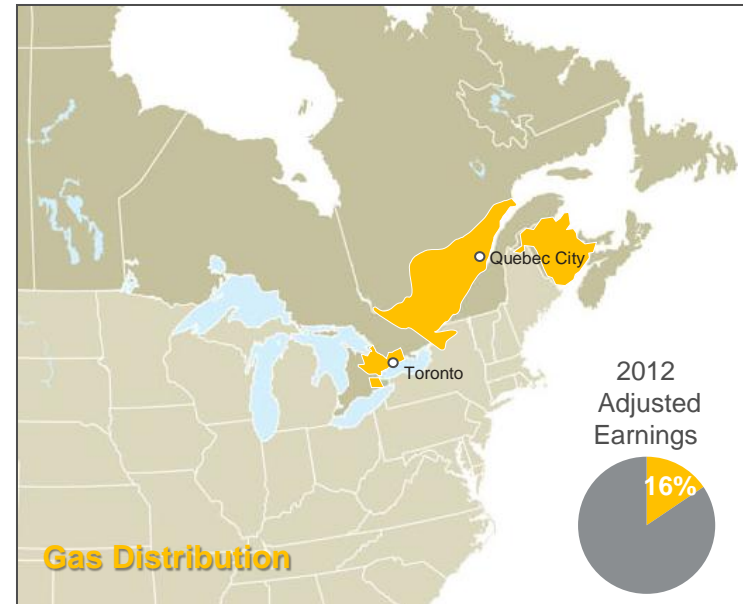
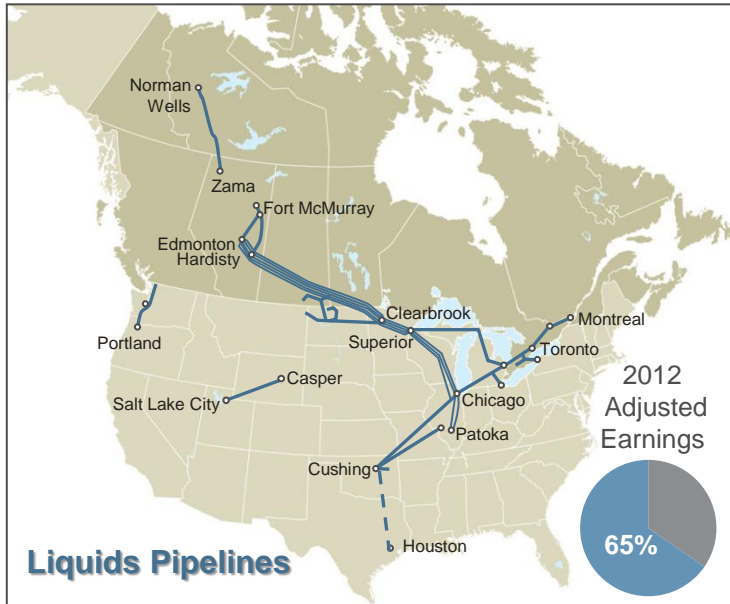


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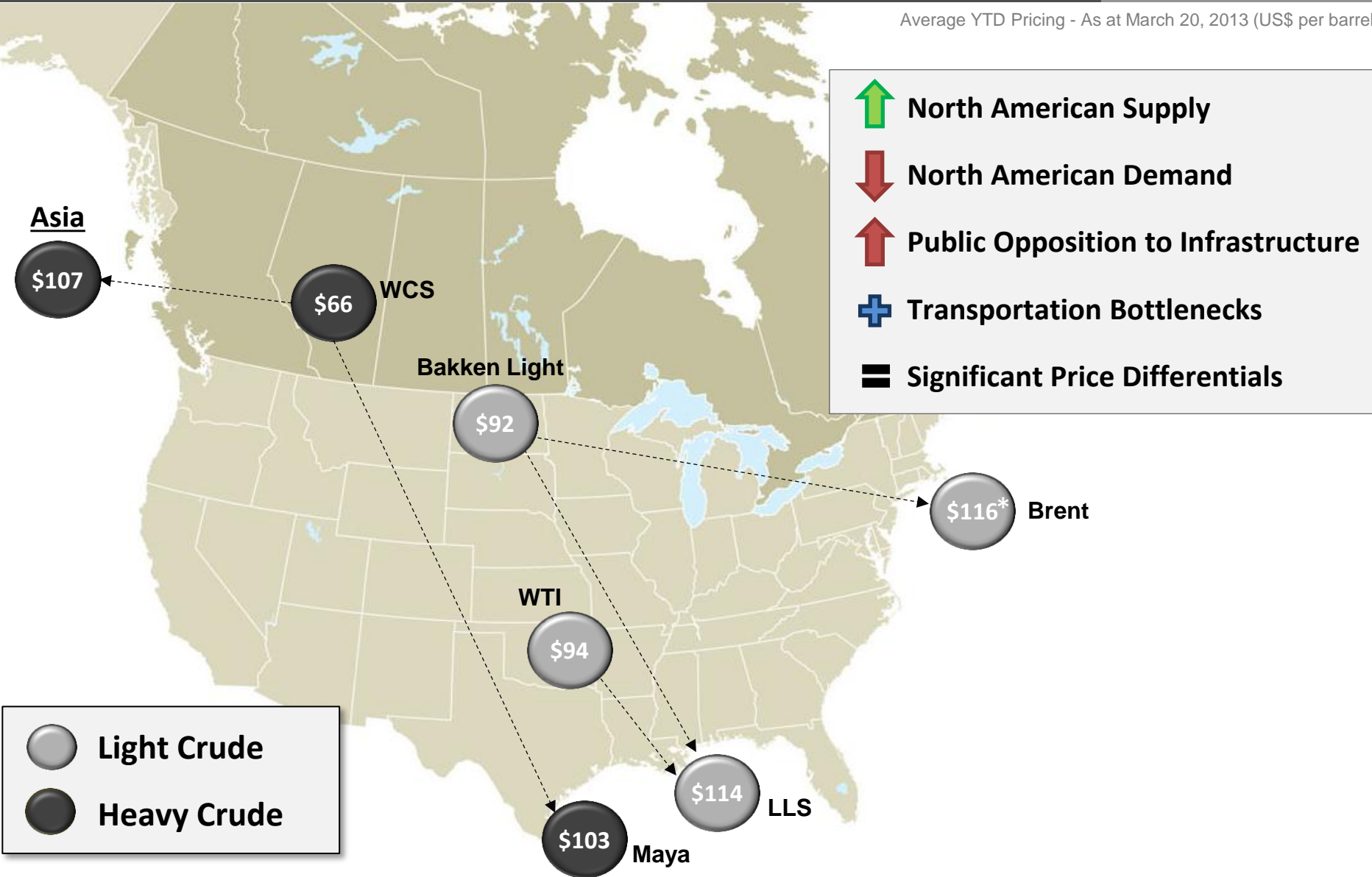
This presentation may make reference to certain financial measures, such as adjusted net income, which are not recognized under GAAP. Reconciliations to the most closely related GAAP measures are included in the MD&A filings and/or Supplementary Financial Information available on our website or in the slides that accompany this presentation, if applicable.

Strategic Asset Position



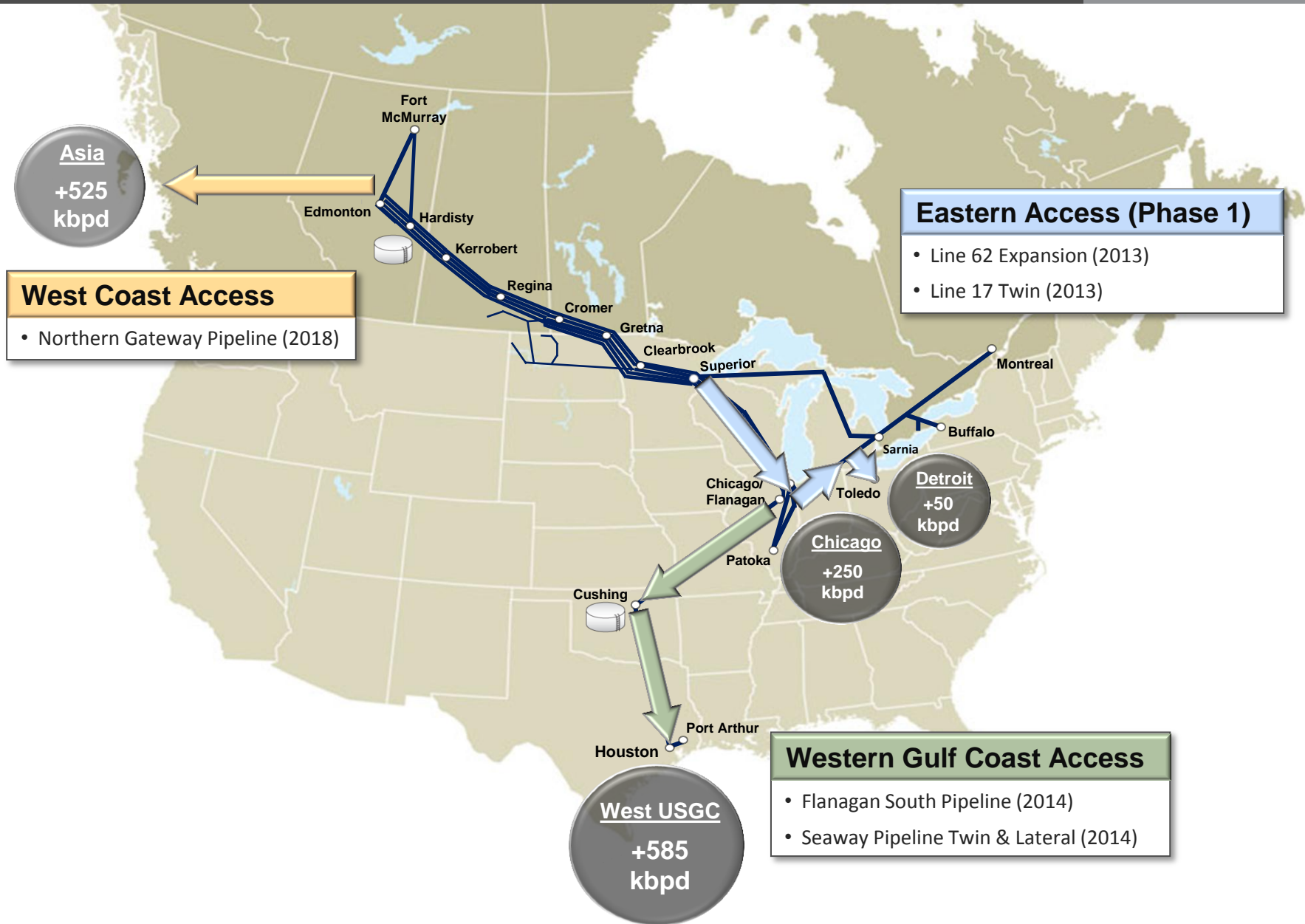
Current Environment – Crude Oil Pricing

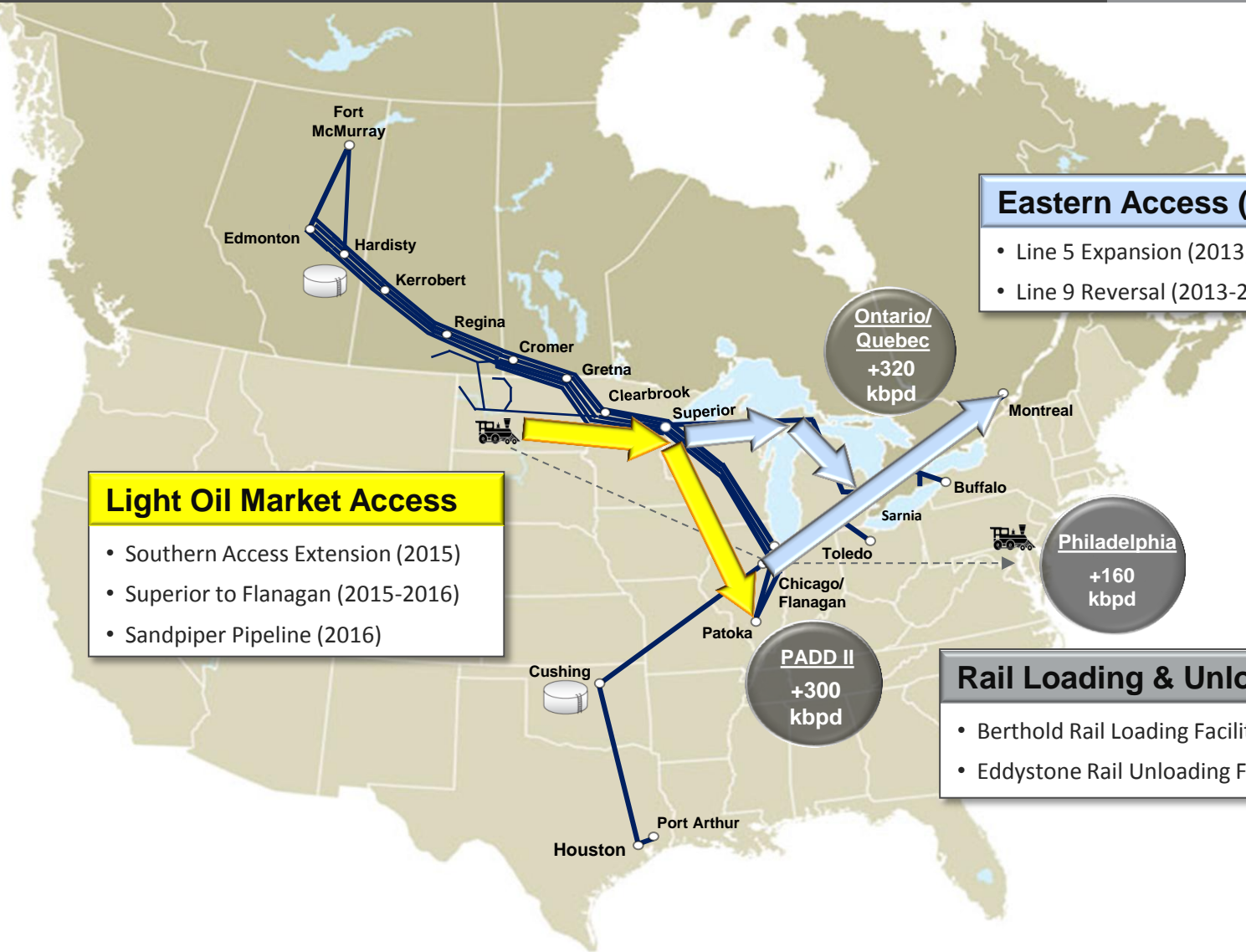
Average YTD Pricing - As at March 20, 2013 (US\$ per barrel)



NOTE:
 *Brent price is a landed price on US East Coast/ US Gulf Coast. Assumed tanker freight cost of US\$2.00 per bbl.

Market Access Initiatives – Heavy Crude Oil





Eastern Access (Phase 2)

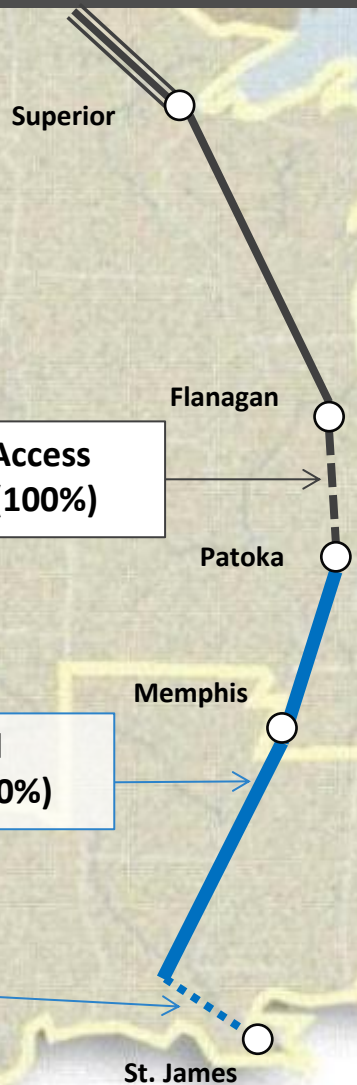
- Line 5 Expansion (2013)
- Line 9 Reversal (2013-2014)

Light Oil Market Access

- Southern Access Extension (2015)
- Superior to Flanagan (2015-2016)
- Sandpiper Pipeline (2016)

Rail Loading & Unloading

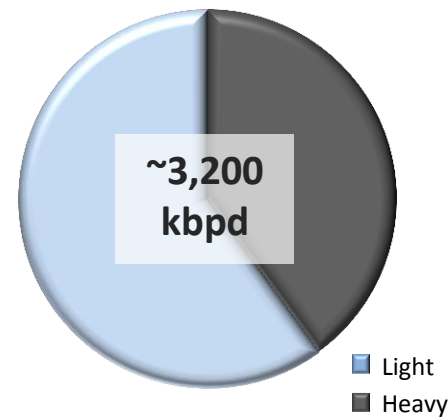
- Berthold Rail Loading Facility (2013)
- Eddystone Rail Unloading Facility (2013)

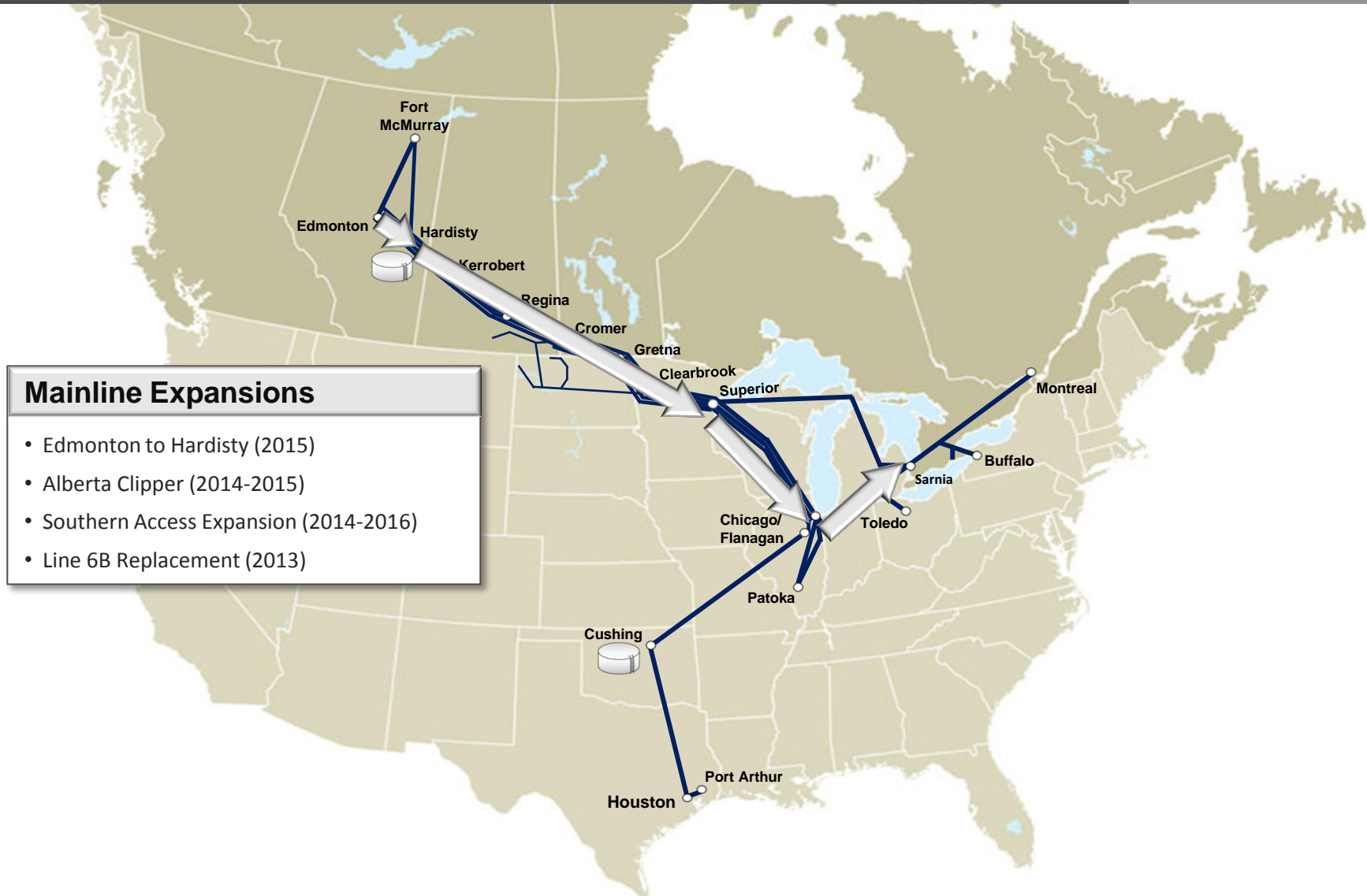


Reversal & Conversion to Crude Service:

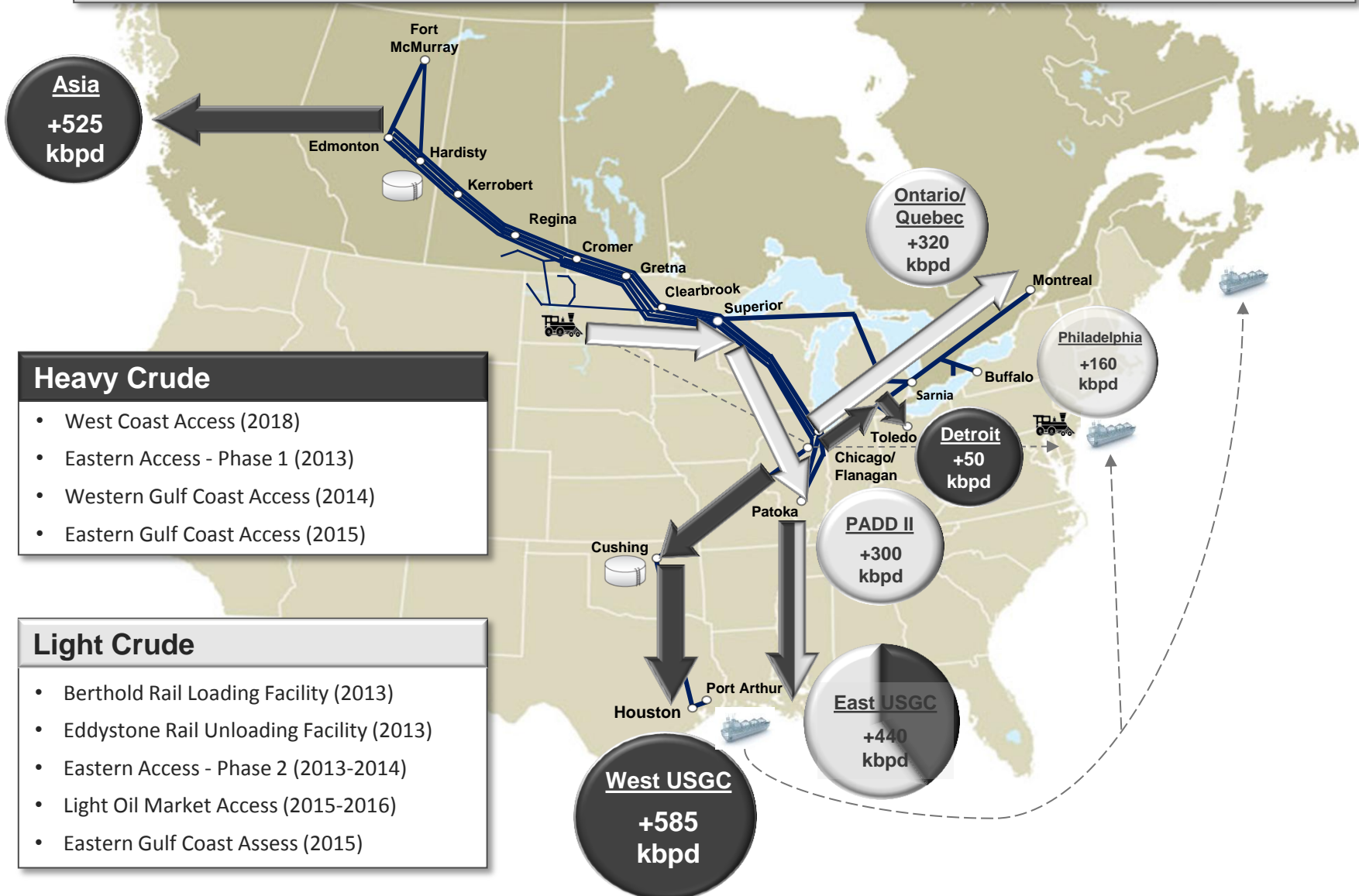
- 30" pipeline
- Patoka, Illinois to St. James, Louisiana
- Up to 420-660kbpd capacity depending on crude slate
- Anticipated in-service date of 2015

Memphis, Alabama/Mississippi, Mississippi River Refinery Capacity





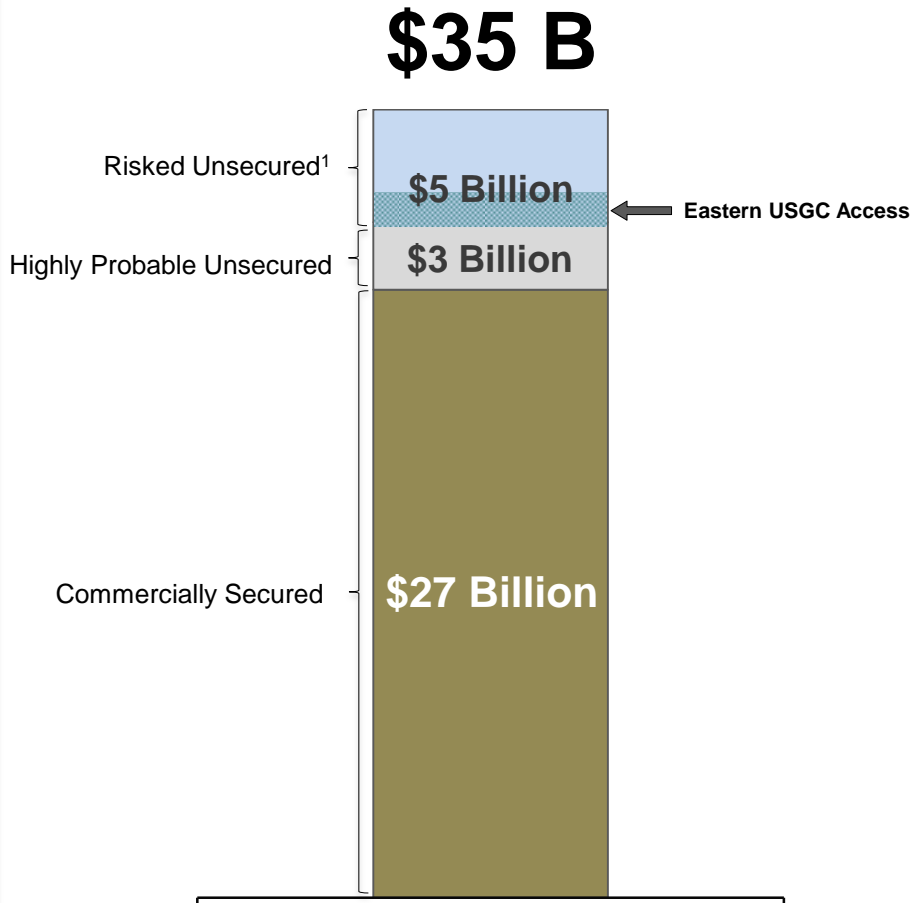
Potential New Market Access for Over 2 Million Barrels Per Day



Significant Capital Program = Industry Leading Long-Term Growth Rate



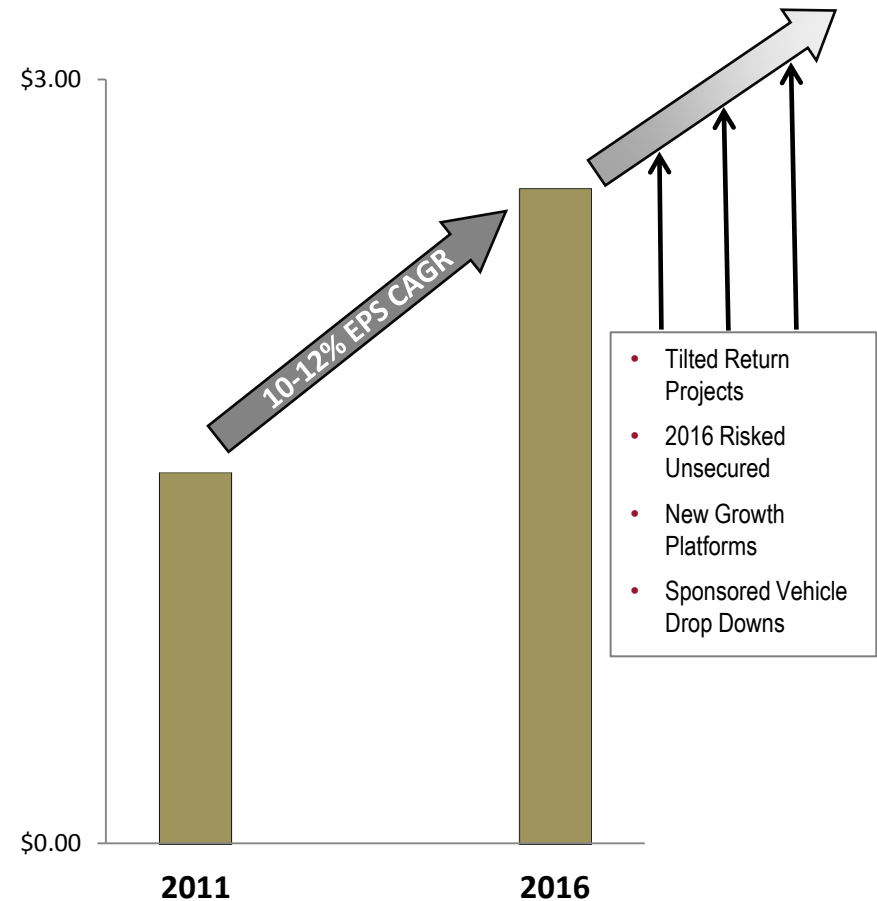
2012 – 2016 Enterprise Wide Growth Capital



As at February 2013

¹ 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.