



Power, International & Energy Services

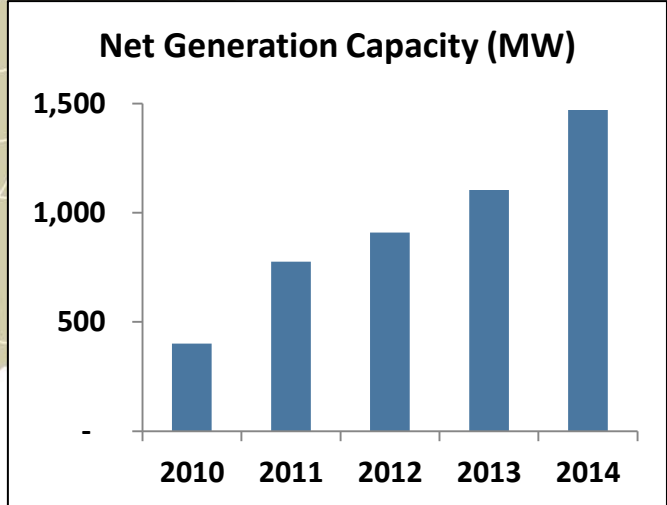
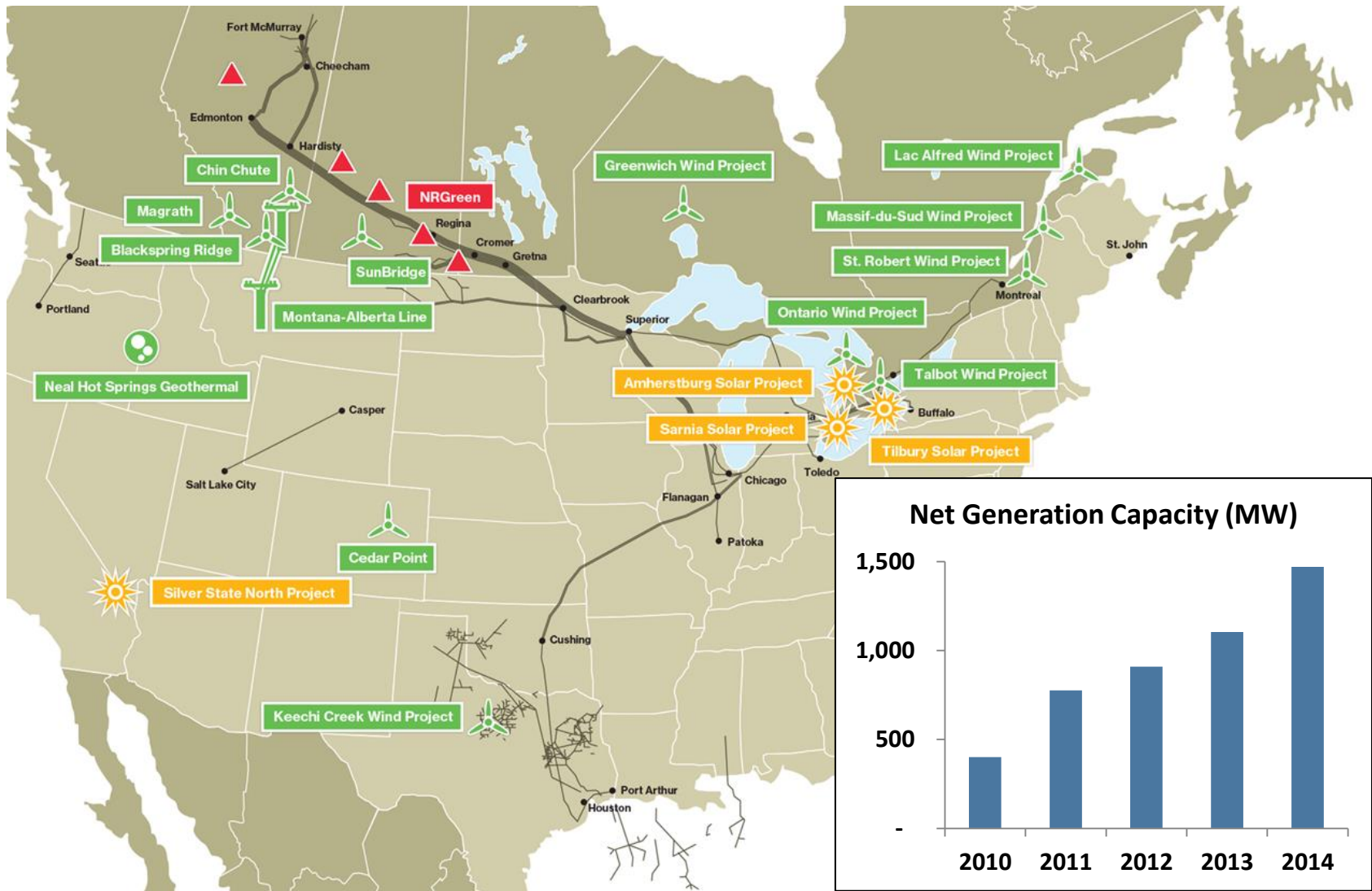
Vern Yu

Senior Vice President Corporate Development

Key Messages

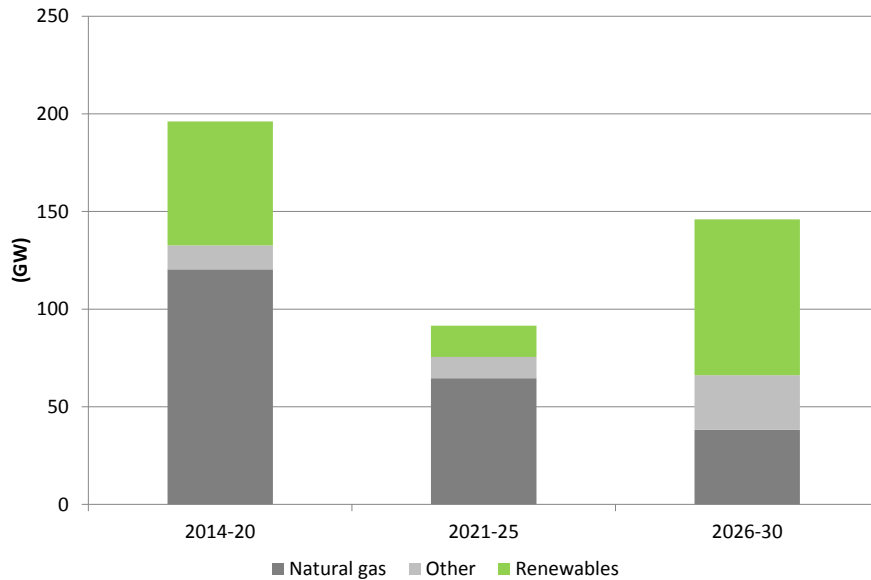
- **Significant business and contributor to earnings today**
- **Well positioned to become a larger earnings contributor in the future**

Power Generation & Transmission Footprint



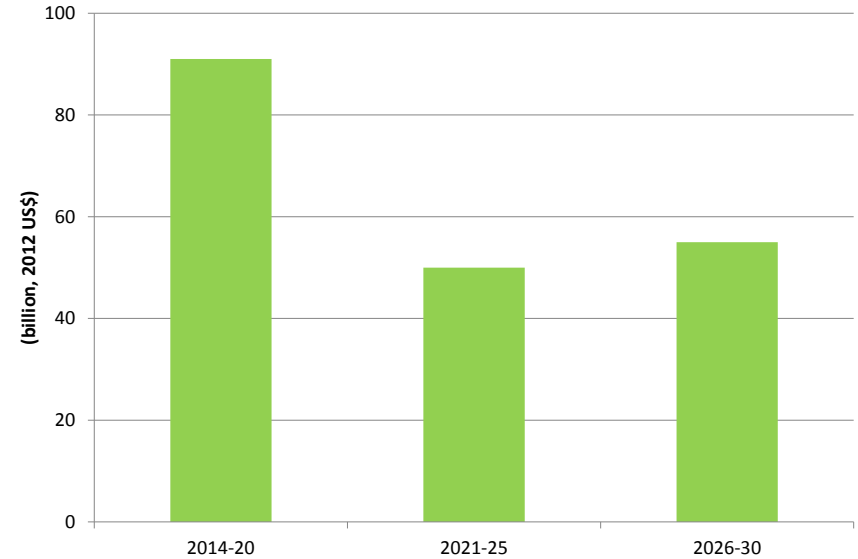
Market Fundamentals Support Growth

2014-2030 U.S. Capacity Additions



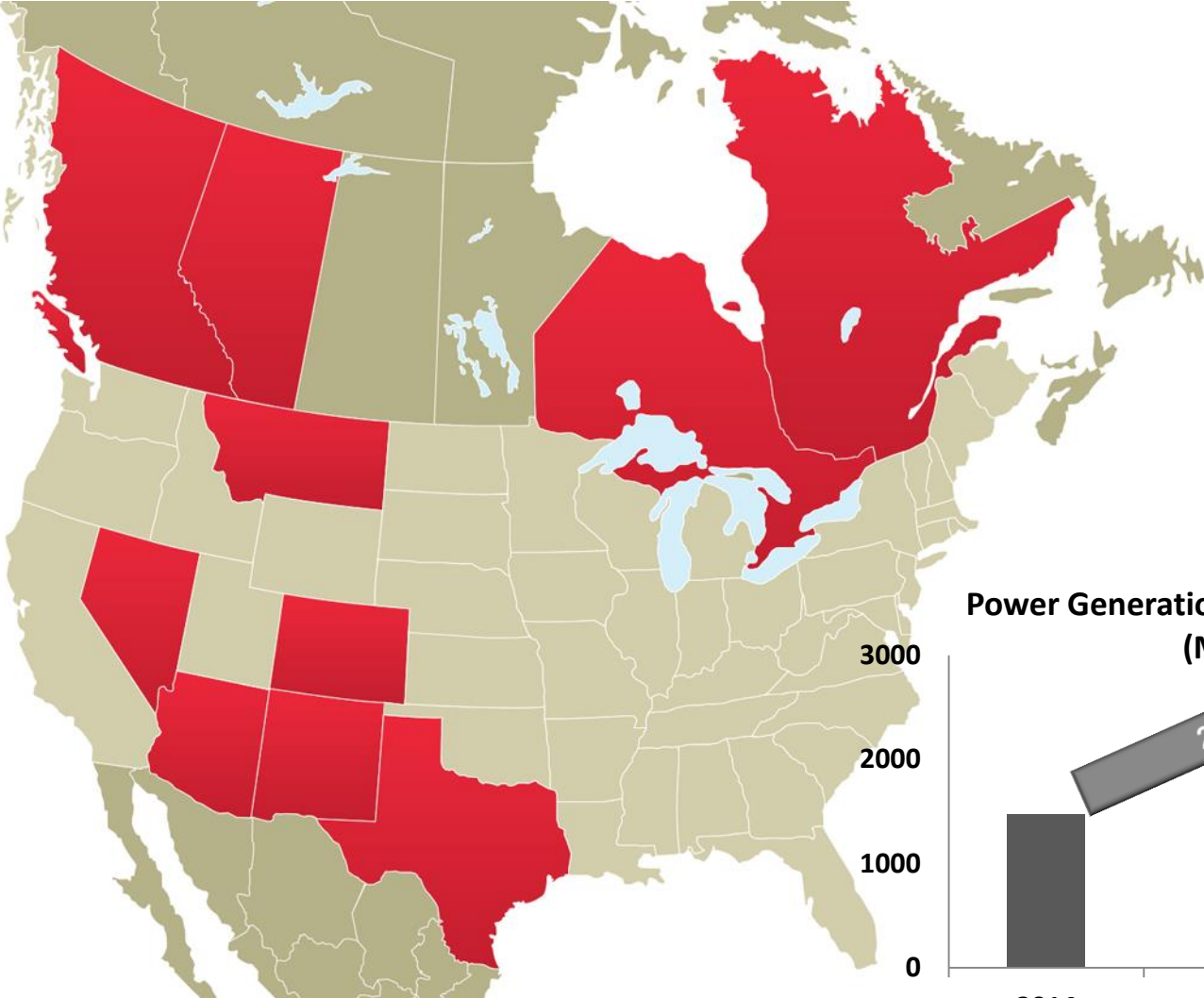
Source: U.S. Energy Information Administration

2014-2030 U.S. Transmission Investment

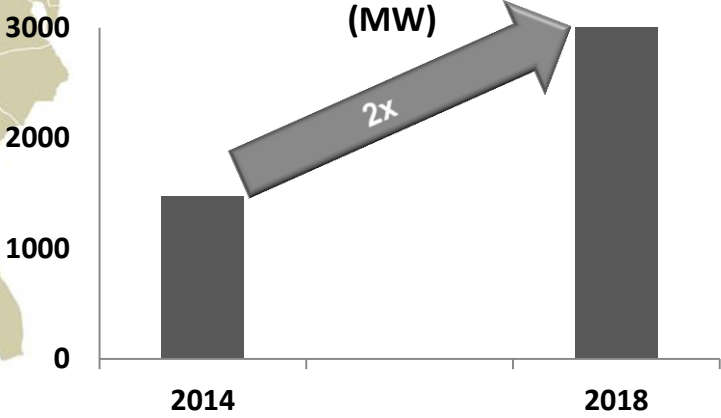


Source: International Energy Agency

Strategic Priorities Focus Areas



Power Generation Capacity Growth (MW)

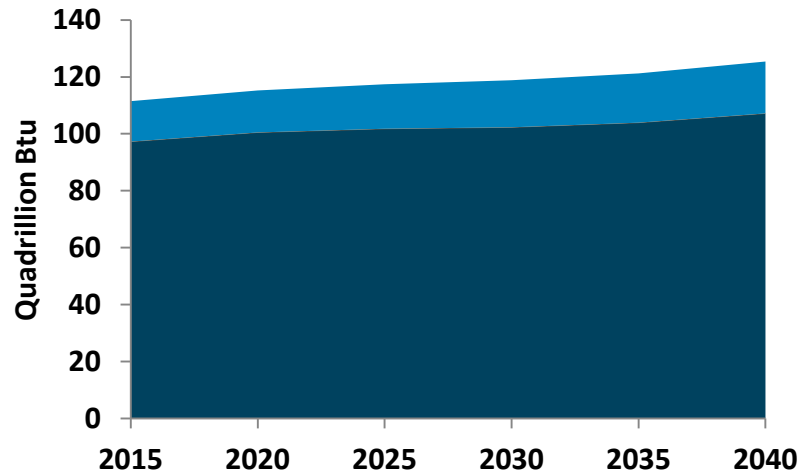


Recent Additions and Near-Term Opportunities



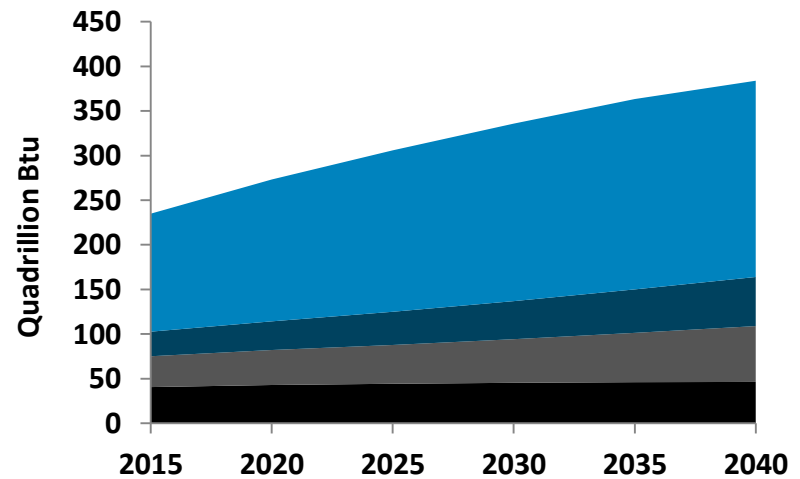
International Fundamentals

North America Energy Demand Growth



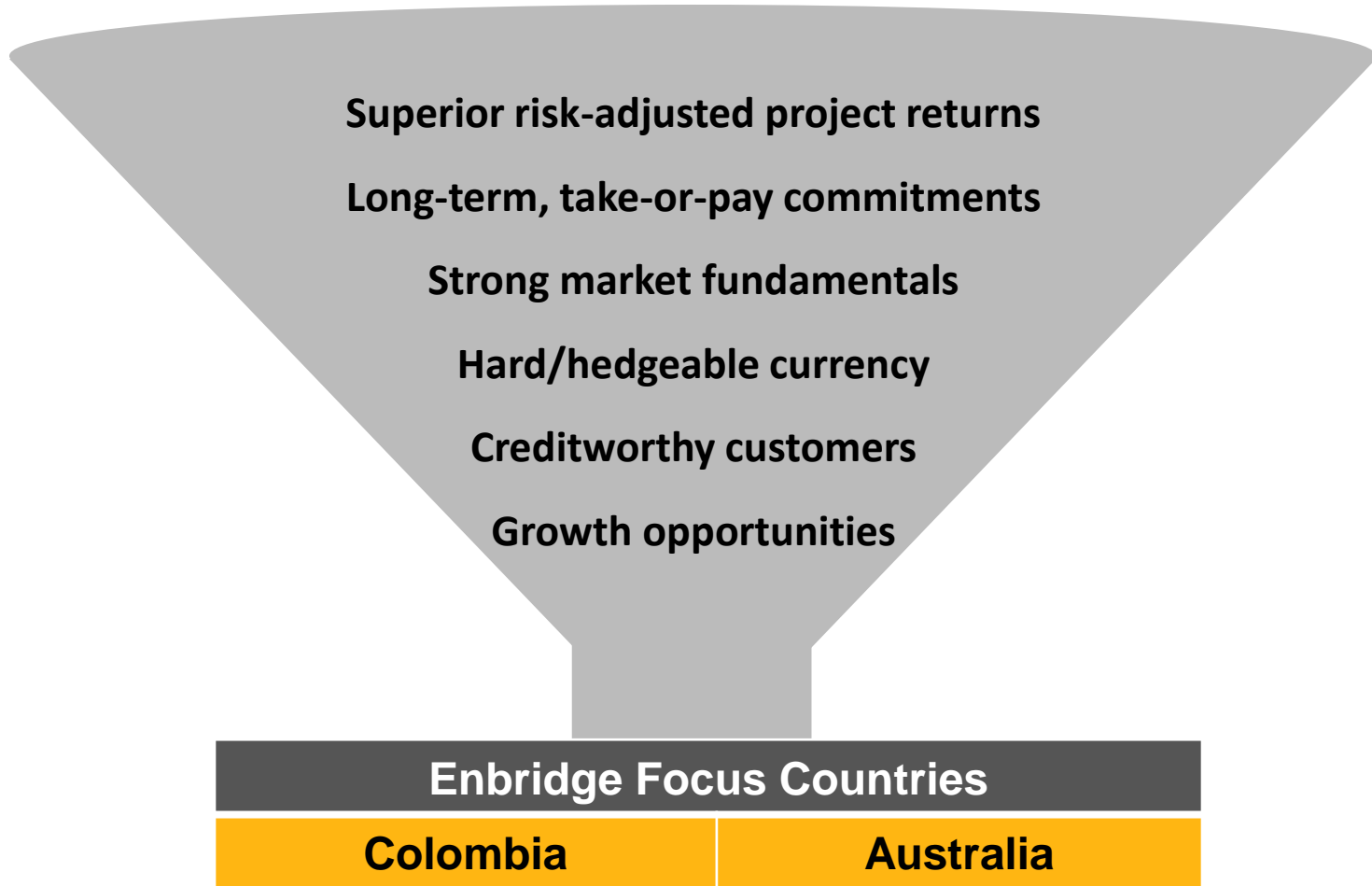
■ United States ■ Canada

Asia Energy Demand Growth



■ OECD Asia ■ Other Non-OECD Asia ■ India ■ China

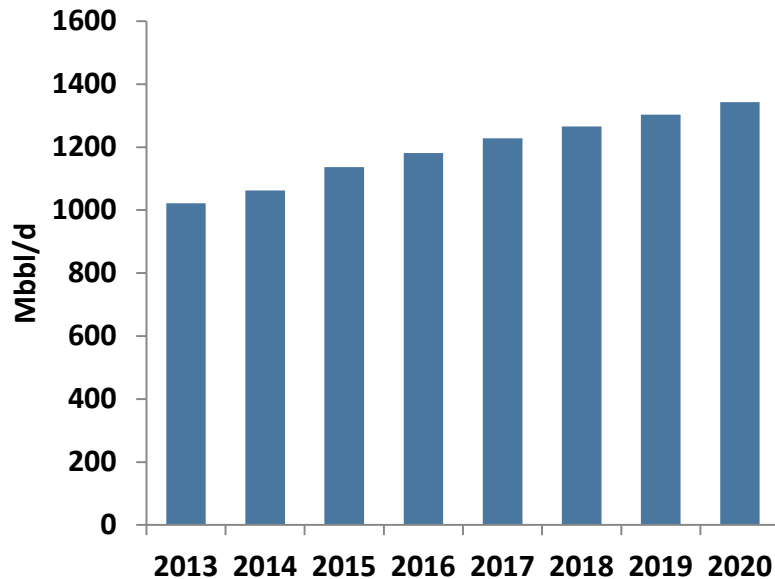
International Investment Criteria



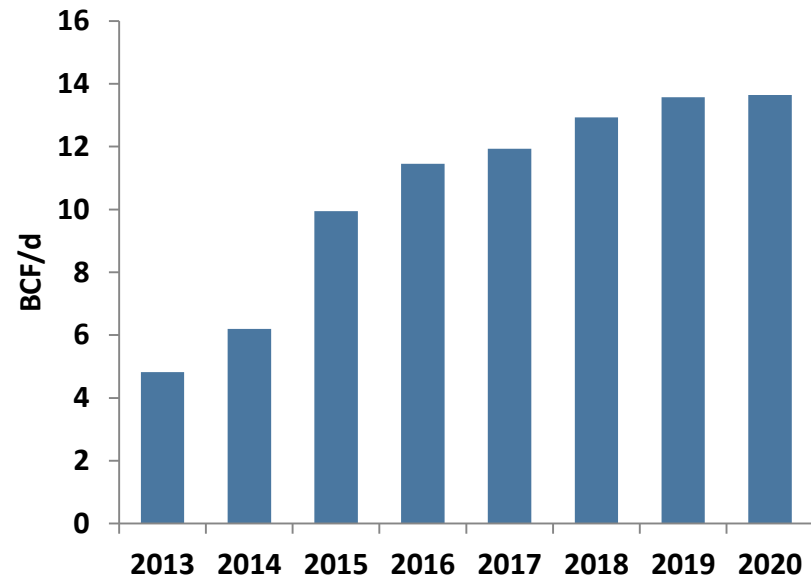
International Focus

Compelling long-term supply drivers

Colombia Crude Oil Production Forecast



Australia Natural Gas Production Forecast



Oleoducto al Pacífico (OAP)



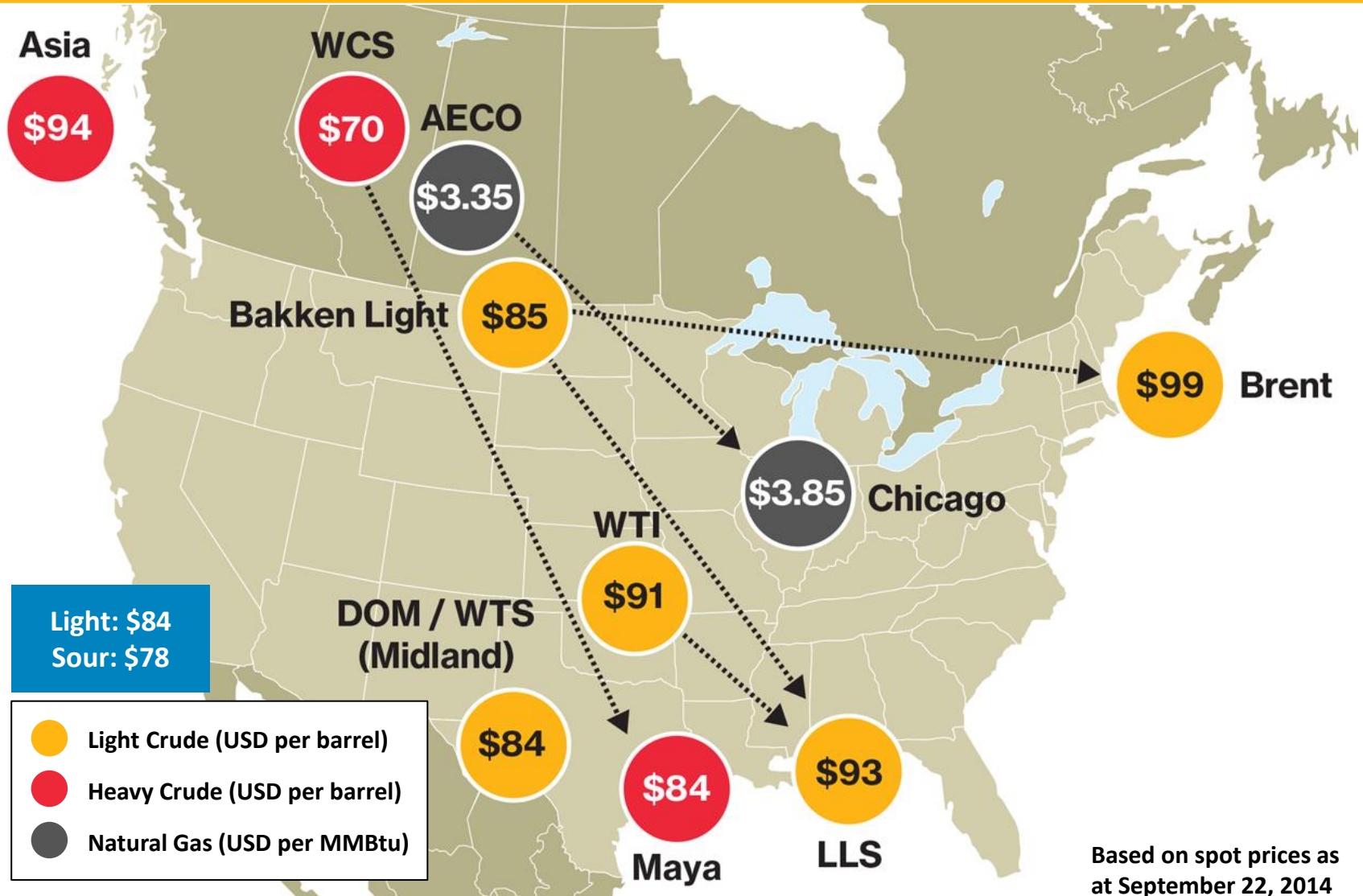
- 759-km export mainline, lateral line, diluent import pipeline, and terminal facilities
- Designed to ship heavy crude oil production to the west coast for export to growing Asia market
- Phase I completed
 - Conceptual engineering
 - Pipeline corridor approved
- Phase II development underway
 - Environmental Impact Assessment
 - Environmental license application
 - Commercial structuring

Energy Services Focus and Objectives



- Services to producers and refiners
- Access to physical assets
- Use market knowledge to generate earnings opportunities

Energy Services Fundamentals



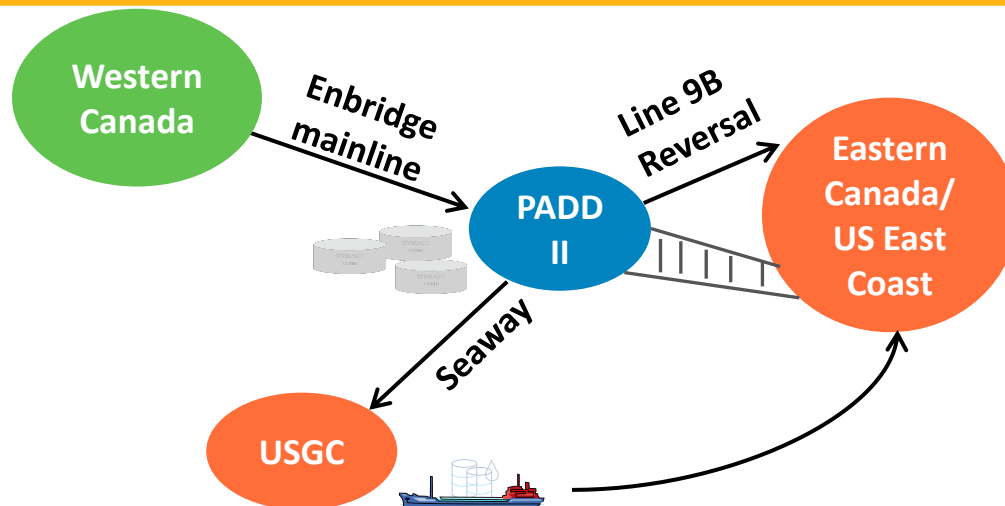
Based on spot prices as at September 22, 2014

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

Energy Services Business Strategies

Producer Services, Transportation and Storage

Integrate multiple strategies to reach broad geographical market areas, maximize product flows and provide optimal pricing for customers



Crude Blending

Combine Cdn heavy with US light crude

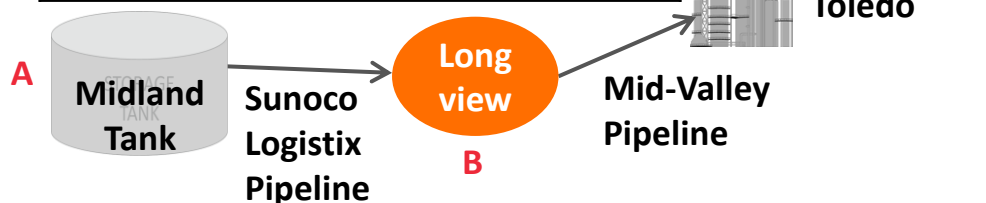
Buy AB Heavy to Cushing	60%	(\$81)
Buy US Light at Cushing	40%	(\$96)
Blended cost		(\$87)
Sell Medium		+\$90
Margin		\$3

USD per barrel

Crude Refinery Supply

Simultaneously buy supply and sell to refiners

A	Buy DOM @ Midland, TX	(\$94)
	Tariffs and TVM	(\$2)
B	Sell DOM @ Longview, TX	+\$103
	Refinery Supply Margin	\$7



Summary

Well positioned for modest near term growth, strong base for increased long term growth and diversification

	Near Term Growth	Longer Term Potential Growth / Diversification
Power	✓	✓✓✓✓
International	-	✓✓✓
Energy Services	✓	✓✓



Q&A

Vern Yu

Senior Vice President Corporate Development