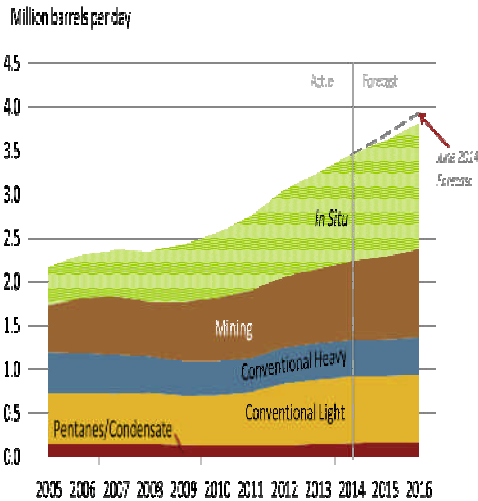


Canadian Crude Oil Production – 2015 Forecast Update



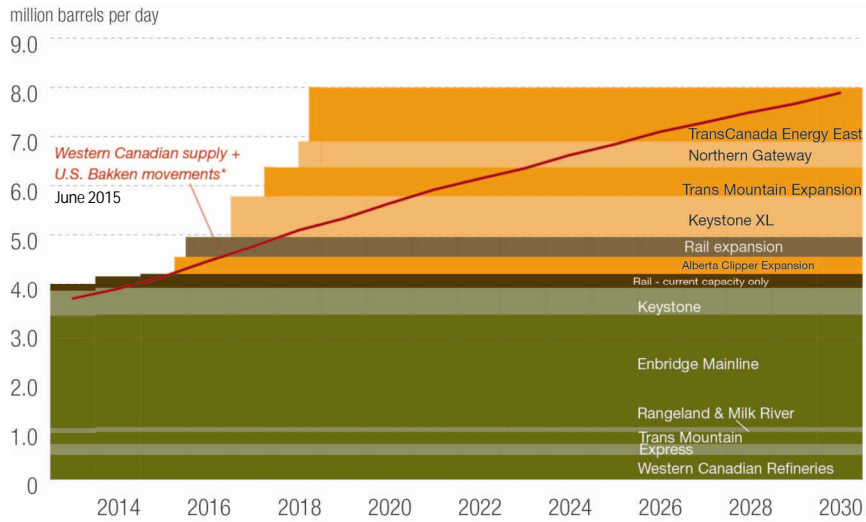
Short term (next 2 years)

- Oil sands production is increasing at a slower pace
 - Increases to 2.3 million barrels per day
 - Due to prior-year investments coming on stream
- Conventional oil production slows to flat
 - 1.3 million barrels per day

Canadian Crude Oil Transportation

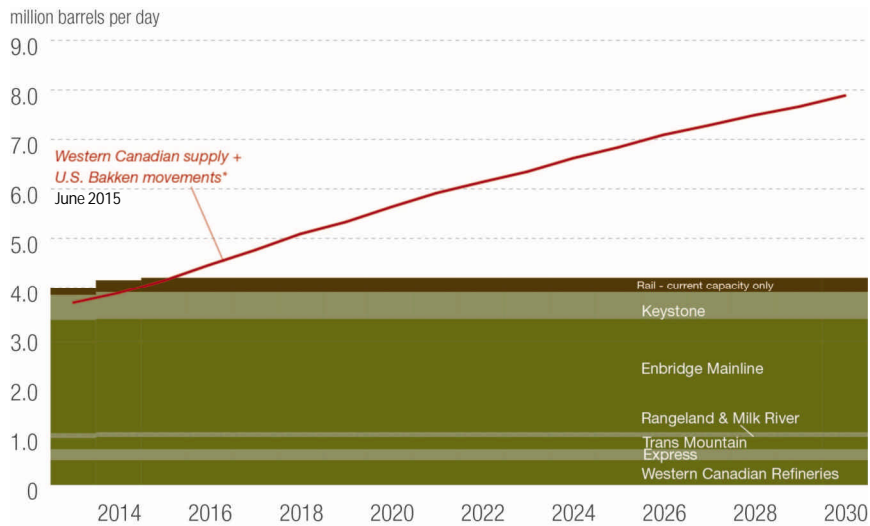


Canadian Oil Transportation Capacity



*Refers to the portion of U.S. Bakken production that is also transported on the Canadian pipeline network.
Capacity shown can be reduced by temporary operating and physical constraints.

Current Oil Transportation Capacity



*Refers to the portion of U.S. Bakken production that is also transported on the Canadian pipeline network.
Capacity shown can be reduced by temporary operating and physical constraints.

Maximizing Market Access for Canadian Heavy Oil

- **Market Access**
 - § Importance of link to global markets
 - § “All of the above” – all modes, all directions
- **Environmental Performance**
 - § GHG, water, land and wildlife
 - § Canada's Oil Sands Innovation Alliance (COSIA)
- **Public Perception**
 - § Is it safe?
 - § What's in it for us?
- **Competitiveness**
 - § Cost competitive with other supply sources