



**Al Monaco**  
President & Chief Executive Officer



## Shareholder Value Proposition

### Industry Leading Growth

- Strategic Asset Positioning • Strong Fundamentals • Extending & Diversifying Growth



### Reliable Business Model

- Conservative Commercial Structures • Minimal Commodity Exposure
- Disciplined Capital Allocation

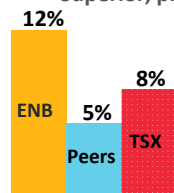


### Significant Dividend Income

- Superior, predictable dividend growth • Ability to accelerate growth rate

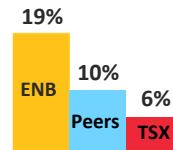


## Superior Shareholder Returns



10 Year DPS CAGR  
(December 31, 2014)

\*Annualized

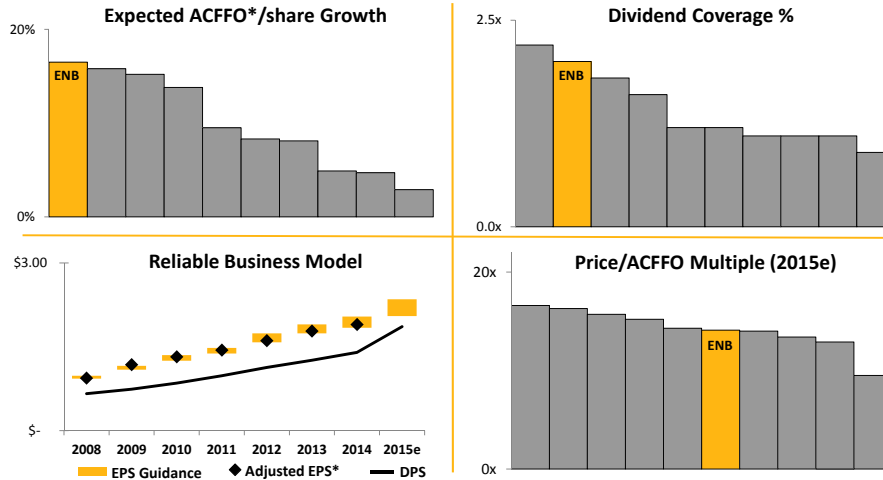


10 Year TSR  
(December 31, 2014)\*



## Compelling Case for Investor Upside

Superior growth, strong dividend coverage and reliable business model should attract improved valuation



\*ACFFO and Adjusted EPS are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure MD&A. Source: Peer ACFFO data based on consensus estimates (2015-2018). Data as of September 23, 2015.

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## Key Takeaways

- Reliable business model attractive in all market conditions
- \$38B capital program
- Highly transparent growth outlook through 2019
  - 15-18% ACFFO CAGR
  - 11-13% adjusted EPS CAGR
  - 14-16% annual DPS growth
- Expanding opportunity set to extend, diversify growth
- Sponsored Vehicles provide funding flexibility
- Fundamental and relative value highlight significant upside

\*ACFFO and Adjusted EPS are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in MD&A.

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