Williston Basin Oil Pipeline Update

March 30, 2011
10:00 am – 11:30 am

Agenda
- True Companies
- TransCanada
- Plains All American
- Tesoro
- Enbridge

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AGENDA & INTRODUCTION

• LOGISTICAL CONSTRAINTS FOR BAKKEN PRODUCTION:
  • Inter-Regional Constraints: Getting Barrels out of the Rockies
  • Intra-Regional Constraints: Getting Barrels out of the Williston Basin
  • Lease Constraints: Getting Barrels off the Lease

• FOUR BEARS
• BAKER 300
• CONSTRUCTION REVIEW
Getting Barrels out of the Rockies

INTER-REGION CONSTRAINTS
ROCKY MOUNTAIN CRUDE COMPLEX

Pipeline Export Capacity

- Great Falls, MT: Montana Refining, 8,200 bpd
- Billings, MT: ConocoPhillips, 58,000 bpd; ExxonMobil, 60,000 bpd; Tesoro, 58,000 bpd
- Reno Jct., WY
- Casper, WY: Sinclair, 22,500 bpd
- Rawlins, WY: Sinclair, 72,000 bpd
- Reno Jct., WY: Wyoming Refining, 12,500 bpd
- Newcastle, WY
- Mandan, ND: Tesoro, 58,000 bpd
- Mandan, ND: Flint Hills Resources, 298,000 bpd
- Hardisty, AB
- Clearbrook, MN
- Cheyenne, WY: Frontier, 52,000 bpd
- New Castle, WY
- Regina, SK
- Chicago, IL: ExxonMobil, 238,000 bpd; BP PLC, 399,000 bpd; CITGO, 159,000 bpd

185,000 bpd*
143,000 bpd
30,000 bpd*
Moving Barrels Out of the Williston Basin

INTRA-REGIONAL CONSTRAINTS
ROCKY MOUNTAIN CRUDE COMPLEX

Intra-Regional Constraints

Fisher
Hwy 201
Richey
Glendive
Raymond

185,000

118,000

58,000

Belle Fourche
Little Missouri
Fryburg
Baker

Alzada

Mandan

North Dakota

South Dakota
Moving Barrels off the lease

LEASE CONSTRAINTS
Transportation Costs

Total Est. Cost To Guernsey: ~$8
Transportation Costs

Total Est. Cost To Guernsey: ~$4.10
Solutions

BAKER 300
PROJECT OVERVIEW
Baker Balance: 2010

130,000 BPD INTO BAKER

140,000 BPD OUT OF BAKER
PROJECT OVERVIEW
Baker Balance: 2011

190,000 BPD INTO BAKER

170,000 BPD OUT OF BAKER

150,000

20,000

50,000

80,000

60,000 (PAA/Butte)
PROJECT OVERVIEW
Baker Balance: 2012

240,000 BPD INTO BAKER

200,000 BPD OUT OF BAKER

BFPL: 20,000

Butte: 150,000

BFPI: 30,000

60,000 (PAA/Butte)
PROJECT OVERVIEW
Baker Balance: 2013

300,000 BPD INTO BAKER

300,000 BPD OUT OF BAKER

BFPL: 20,000
Butte: 150,000
Belle Fourche: 30,000

Keystone XL: 100,000

60,000 (PAA/Butte)

80,000

80,000

80,000

300,000 BPD
Resolving Constraints

- **Inter-Regional Constraints:**
  - *Keystone XL Connection:* 100,000

- **Intra-Region Constraints:**
  - *Butte Expansion:* 32,000 bpd
  - *Belle Fourche Loop:* 50,000 bpd

- **Lease Constraints:**
  - With Poplar, Belle Fourche and Four Bears, most producing wells in western North Dakota and eastern Montana will be no farther than 20 miles from pipeline access.
FOUR BEARS PIPELINE
FOUR BEARS PIPELINE
ROW Clearing
FOUR BEARS PIPELINE
ROW Clearing
Four Bears Pipeline ROW Clearing
FOUR BEARS PIPELINE
Pipe Stringing
FOUR BEARS PIPELINE
Pipe Stringing
Four Bears Pipeline
Welding
FOUR BEARS PIPELINE
Lowering
FOUR BEARS PIPELINE
Lowering
Four Bears Pipeline
Station Construction
Four Bears Pipeline
Station Construction
Forward-Looking Information

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About TransCanada

North America’s Largest Natural Gas Pipeline Network
- 60,000 km (37,000 mi) wholly-owned
- 8,800 km (5,500 mi) partially-owned
- Average volume of 14 Bcf/d

North America’s 3rd Largest Natural Gas Storage Operator
- 380 Bcf of capacity

Canada’s Largest Private Sector Power Generator
- 19 power plants, 10,800 MW

Premier North American Oil Pipeline
- 1.3 million Bbl/d capacity

Enterprise Value ~ $48 billion
The Keystone Oil Pipeline offers significant new long-term growth opportunities with a capacity of 1.3 million Bbl/d. Close to 1 million Bbl/d has already been contracted, providing a competitive transportation alternative. The pipeline has the potential to move 33% of all Canadian exports to the U.S. and 250,000 Bbl/d of U.S. supply to market.
Phase I
- Commercial deliveries to Wood River/Patoka commenced June, 2010
- Nominal capacity of 435,000 Bbl/d

Phase II - Cushing Extension
- Commercial deliveries to Cushing commenced February, 2011
- Increased nominal capacity to 591,000 Bbl/d
• Hardisty, AB to USGC
• Delivery capacity to USGC of 500,000 Bbl/d
• Canadian regulatory approvals received Q1 2010
• US regulatory approvals expected Q4 2011
• Project ready to proceed following U.S. regulatory approvals
• Shovel ready project
• In-service: 2013
Keystone XL U.S. Regulatory Update

- April 2010: Received favorable draft environmental impact statement (DEIS)
- March 2011: U.S. Department of State (DOS) announces final stages of review
- DOS expects to reach final decision before end of 2011
- May 2011: Comment period to close for DOS supplemental DEIS
- Final Environmental Impact Statement (FEIS) is anticipated in late summer
- National Interest Determination
- Presidential Permit expected Q4 2011
Bakken Marketlink

- Competitive alternative to move Bakken crude directly to major markets
- Receipt capacity up to 100,000 Bbl/d
- Open season concluded
- Contracts secured for 65,000 Bbl/d
- Project proceeding
- In-service expected to align with Keystone XL project
- In-service: 2013
Bakken Marketlink

Competitive Advantages

- First direct link to Cushing and USGC
- Proximate to growing Baker pipeline and storage hub
- Future expansion capacity
- Dedicated Bakken crude receipt and delivery tanks
- Bullet line quality advantage
Cushing Marketlink

Cushing Crude Oil Storage Hub
- Largest in North America with over 47 million barrels of storage
- Existing exit pipeline capacity is constrained

Cushing Marketlink Project
- Receipts of up to 150,000 Bbl/d
- Open Season secured sufficient contracts to proceed
- Available contract capacity
- Transportation service expected to commence in 2013

Competitive Advantages
- Reconnects Cushing with market
- First direct link to USGC
- Future expansion of capacity competitive and economic
• Keystone Pipeline System is a key link between growing Canadian and U.S. supply and major markets

• Keystone XL is ready to proceed upon receipt of approvals expected Q4 2011

• Bakken Marketlink project is proceeding

• Keystone XL and Bakken Marketlink will provide:
  • Value to NA energy security
  • Significant economic benefits to the U.S

• Expected in-service of 2013 for Keystone XL and Bakken Marketlink
Bakken North Pipeline Project Overview

James Pinchback
Director, Pipeline Business Development

March 30, 2011
This presentation contains forward-looking statements, including, in particular, statements about the plans, strategies and prospects of Plains All American Pipeline, L.P. (“PAA”) and PAA Natural Gas Storage, L.P. (“PNG”). These forward-looking statements are based on PAA’s and PNG’s current assumptions, expectations and projections about future events.

Although PAA and PNG believe that the expectations reflected in these forward-looking statements are reasonable, PAA and PNG can give no assurance that these expectations will prove to be correct or that synergies or other benefits anticipated in the forward-looking statements will be achieved. Important factors, some of which may be beyond PAA’s or PNG’s control, that could cause actual results to differ materially from management’s expectations are disclosed in PAA’s and PNG’s respective filings with the Securities and Exchange Commission.

This presentation also contains non-GAAP financial measures relating to both PAA and PNG. A reconciliation of these measures to the most directly comparable GAAP measures is available in the appendix to this presentation. For additional detail regarding selected items impacting comparability, please visit the Investor Relations section of PAA’s website at www.paalp.com and PNG’s website at www.pnglp.com.
A Bit about Plains All American Pipeline

Operational Metrics

- **Assets**: (1)
  - Pipelines (active miles) 16,000
  - Liquids Storage 90 MMBbls
  - Natural Gas Storage (2) ~71 Bcf
  - LPG Railcars 1,400
  - Truck/Trailer Fleet 585 / 960
  - Barge/Tug Fleet 65 / 39

- **Crude, Product & LPG Volumes**: >3.0 MMBbl/d

- **Operational footprint**: 
  - Domestic >40 States
  - Canada 5 Provinces

- **Employees**: ~3,500

- One of the largest crude oil gathering, transportation and storage providers in North America

- Strong track record of investment to meet customer needs
  - Invested >$2.7 Billion in organic growth since 2005;
  - 2011 capital plan totals $550 million (3)

- Solid financial positioning
  - $1.4 Billion of committed liquidity at 12/31/2010
  - Investment Grade Credit Rated (BBB-, Baa3)

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(1) Includes owned or leased assets as of 12/31/10 plus assets owned by PAA Natural Gas Storage (“PNG”) (excludes leased natural gas storage capacity). Values may be approximated. Barge/Tug ownership through 50% interest in Settoon Towing.

(2) Avg 2011 working gas capacity based on PNG guidance issued via Form 8K on Feb 9, 2011, includes benefit of Southern Pines acquisition.

(3) Based on guidance on Form 8K issued February 9, 2011.

Assets (1):
- Pipelines (active miles) ~16,000 miles
- Liquids Storage ~90 MMBbls
- Nat Gas Storage (2) ~71 Bcf
- LPG Railcars ~1,400
- Truck Fleet ~585 Trucks ~960 Trailers
- Barge Fleet (Settoon) ~65 Barges ~39 Tugs

Crude, Product & LPG Volumes: >3.0 MMBbl/d

(1) Includes owned or leased assets as of 12/31/10, plus assets owned by PAA Natural Gas Storage (“PNG”) (excludes leased natural gas storage capacity). Values may be approximated.

Barge/Tug ownership through 50% interest in Settoon Towing. (2) Avg 2011 working gas capacity based on PNG guidance issued via Form 8K on Feb 9, 2011, includes benefit of Southern Pines acquisition.
Plains has a Strong *(and growing)* Rockies Presence

- Currently own >4,500 miles of pipeline in the US Rockies
  - Strong footprint in both the US and Canada
  - Have owned and operated the Trenton gathering system since 2004

- Handle >400,000 barrels per day of crude oil in the Rockies

- Recently completed $230 million acquisition of Nexen’s Bakken Assets
  - Robinson Lake pipeline
  - Crude oil gathering business

- In November, 2010 announced our proposed Bakken North Project
Plains Proposed Bakken North Project

- Would provide up to 75,000 barrels per day of take-away capacity
- Leverages existing asset base for more rapid and economic completion
  - Subject to timely receipt of permits, project to be placed into service in 4Q 2012
- Part I -- Reverse Wascana Pipeline System
  - 107-miles of 12-inch crude oil pipeline extending from U.S./Canada border to Regina, Saskatchewan
  - 212,000 barrels of tankage
  - Designed throughput capacity up to 77K bpd
- Part II -- Construct Bakken North Pipeline
  - A 103-mile, 12-inch crude oil pipeline extending from Trenton to U.S./Canada Border and connect with the southern terminus of the Wascana Pipeline System.
  - Initial design capacity of 50K bpd (expandable to 75K bpd with installation of additional pumping capacity)
- Total Cost: $160 million to $200 million
  - Final cost driven by pipeline routing, materials and right of way procurement, and terminalling and connection arrangements
Enbridge Bakken Expansion Projects

North Dakota Pipeline Authority
Webinar
March 30, 2011

Kelly S. Wilkins
Manager – Planning and Development
Enbridge Pipelines (North Dakota)
Forward Looking Statements

Certain information provided in this presentation constitutes forward-looking statements. The words "anticipate", "expect", "project" and similar expressions are intended to identify such forward looking statements. Although Enbridge believes that these statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a variety of risks and uncertainties pertaining to operating performance, regulatory parameters, economic conditions and commodity prices. You can find a discussion of those risks and uncertainties in our SEC filings. While Enbridge makes these forward-looking statements in good faith, should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary significantly from those expected. Enbridge assumes no obligation to publicly update or revise any forward looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.
North Dakota Bakken Pipeline Expansion Projects

- **North Dakota Capacity (Clearbrook)**  
  (185 KBD Today growing to 210 KBD)  
  - Phase 5 (+30 KBD to 110 KBD 1Q 2008)  
  - Phase 6 (+51 KBD to 162 KBD 1Q 2010)  
  - Phase 6 West of Beaver Lodge Expansion (+34 KBD to 127 KBD 4Q 2010)  
  - Berthold Truck Station (+35 KBD 4Q 2010)  
  - EPND Optimization (+23 KBD 1Q 2011)  
  - Bakken Access Program – 2011 Projects  
    - Beaver Lodge Truck Station Expansion  
    - Stanley Truck Station Expansion  
    - Trenton Truck Station Expansion  
    - Alexander Truck Station Expansion

- **Bakken Expansion Program (Cromer)**  
  (145 KBD new export pipeline capacity)  
  - Portal Reversal (+25 KBD 2Q 2011)  
  - Bakken Expansion (+120 KBD 1Q 2013)  
  - 100 KBD Contract Priority Service  
  - 30 KBD Uncommitted Capacity  
  - 15 KBD Available Priority Service Capacity  
  - Bakken Expansion Program readily expandable to 325 KBD
Bakken Expansion Program (Cromer)

1. Beaver Lodge Loop Project (16")
2. Portal Reversal / Bakken Expansion
3. Bakken Expansion Pipeline (new 16")
4. Cromer Terminal Upgrades
5. South of the River Initiatives
EPND Common Stream Quality at Clearbrook
1Q 2007 - 1Q 2011 (Sulfur Content -- Percent)

1Q 2011: 0.17% Sulfur
Delivering Bakken Quality into US Markets

Enbridge System
Enbridge Initiatives
Refineries
Questions ?
Tesoro Mandan Refinery Crude Expansion

- Crude Capacity Increase of 10,000 barrels per day
- Scheduled Project Completion Mid 2012
- Expected Capital Invest of $38 MM
- Preliminary Engineering and Permitting Processes have Commenced
Tesoro Mandan Refinery
Crude Expansion

- Key Supporting Factors of the Project
  - Steady Increase in Bakken Crude Supply
  - Increased Product Demand in the Region
  - Success of 2010 Project Investments (better than anticipated)