Enbridge Ex. 4

ENBRIDGE PIPELINES (FSP) L.L.C.

ILLINOIS COMMERCE COMMISSION

DOCKET NO. 12-0347

TESTIMONY OF

NEIL K. EARNEST

MUSE, STANCIL & CO.

July 3, 2012

TESTIMONY OF

NEIL K. EARNEST

VICE PRESIDENT AND DIRECTOR

MUSE, STANCIL & CO.

Q. PLEASE STATE YOUR FULL NAME, POSITION, AND BUSINESS ADDRESS.

A. My name is Neil K. Earnest. I am a Vice President and Director at Muse, Stancil & Co. (Muse), assigned to the firm's corporate headquarters located at 15455 Dallas Parkway, Suite 350, Addison, Texas, 75001.

Q. CAN YOU BRIEFLY DESCRIBE YOUR EDUCATIONAL AND PROFESSIONAL BACKGROUND?

A. The primary focus of my career has been assisting clients in the refining industry and other closely-related industries. As a consultant, I have worked on a broad range of refining assignments around the world. In recent years, I have directed a number of studies concerning the supply and demand for Western Canadian crude oils in the North American markets, as well as studies considering the supply and demand for refining products in North America. Prior to joining Muse in 1991, I was with Phillips Petroleum Co. for 11 years in a variety of refinery and headquarter positions. I hold a B.S. degree in chemical engineering from Michigan State University and an M.B.A. degree from the University of

Houston – Clear Lake. I am a registered Professional Engineer in Texas. My curriculum vitae is attached as Attachment A.

Q. WHAT IS MUSE?

A. Muse is an international energy consulting firm with its headquarters in the Dallas, Texas, area with additional offices in Houston, London, and Singapore. The company was established in 1984 and is employee-owned. Most of the firm's consultants are engineers with direct industry experience and wide-ranging consulting expertise.

Muse professionals provide a wide variety of technical and economic services, often blending expertise in both areas, to assist clients in the evaluation of issues and opportunities in the energy sector. Such projects include, but are not limited to, market analyses, project development, project feasibility analyses, mergers and acquisition advisory, due diligence assessment, and dispute resolution services. The company is routinely retained to assist clients with interests in the downstream energy industry including crude oil and natural gas valuation and marketing, hydrocarbon transportation, crude oil refining, gas processing, refined products distribution and marketing, and gas transmission and distribution.

Q. ARE YOU FAMILIAR WITH THE FLANAGAN SOUTH PROJECT (THE "PROJECT") AND THE RELATED APPLICATION BEFORE THE ILLINOIS COMMERCE COMMISSION?

A. Yes. The Project is designed to transport up to 600 thousand barrels per day ("kb/d") of U.S. and Canadian crude oil from the Flanagan terminal, located southwest of Chicago, to the large crude oil storage and transportation hub at Cushing, Oklahoma.

Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

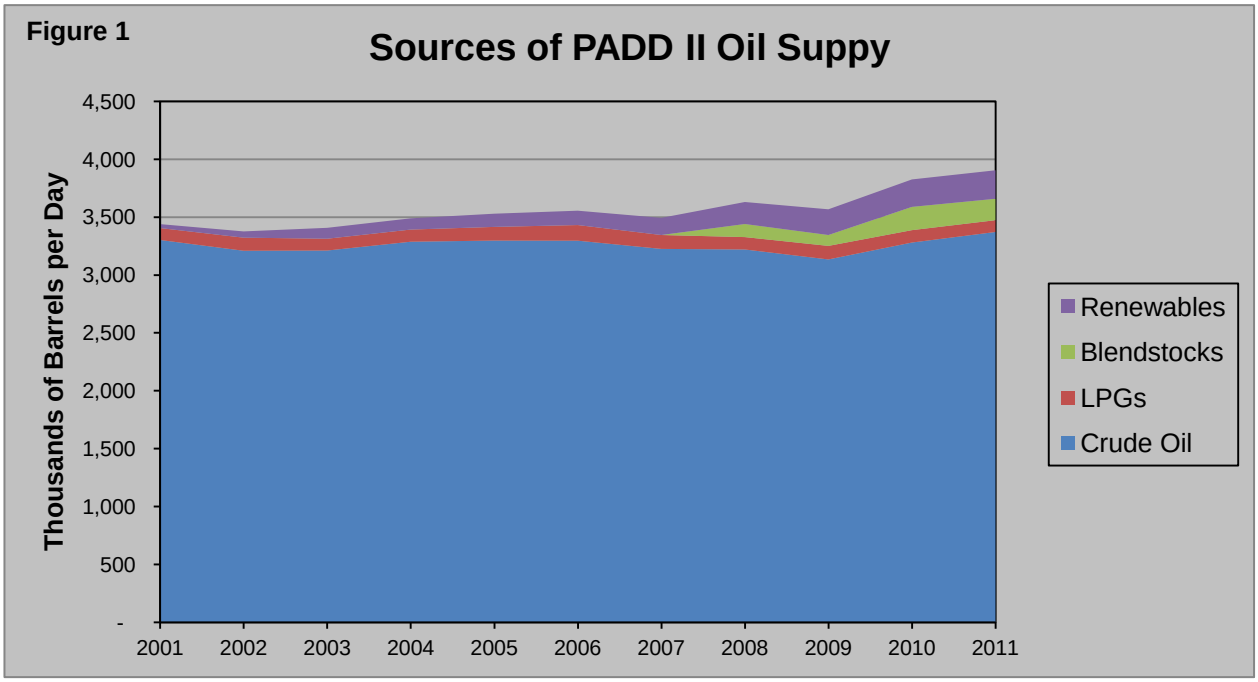
A. I have been engaged by Enbridge to provide expert witness testimony addressing the need for the Flanagan South Project. This testimony has the following objectives:

- Offer an overview of the oil supply chain in the Midwest and Gulf Coast, so as to provide background on the role of crude oil pipelines and the refining sector in meeting consumer demand for refined petroleum products;
- Provide an analysis of the shifting patterns of North American crude oil supply that is influencing the need for additional pipeline infrastructure;
- Address the U.S. national security implications of non-North American imports versus Canadian crude supply; and,
- Discuss the potential impact of the Project on the competitive position of the Illinois refineries.

Q. WHAT ARE THE SOURCES OF THE OIL THAT MEETS CONSUMER DEMAND IN THE MIDWEST?

A. Figure 1 provides a historical perspective of the fundamental sources of the oil that, once processed in refineries or blended at terminals in the region, satisfied most of the consumer demand for petroleum product in

Figure 1



the Midwest.[1] In 2011, crude oil and blendstocks (the latter is also mostly derived from crude oil at other refineries) constituted about 91 percent of the total supply of oil that was processed or blended in PADD II. Renewables, primarily fuel-grade ethanol, comprised about 6 percent of the total oil supply in 2011, and the balance was provided by liquefied petroleum gases (LPGs). The contribution of renewables to total oil

[1] Figure 1 specifically provides data for PADD II, which is the Energy Information Administration's (EIA) designation for the Midwest and the Mid-Continent. The term PADD stands for Petroleum Administration for Defense District. Attachment B is an EIA map of the U.S. PADDs.

supply has increased significantly over the last 10 years. Nonetheless, for the foreseeable future, crude oil will be the predominant source of oil that satisfies consumer demand for petroleum products.

Q. IS CRUDE OIL'S HIGH PROPORTION OF TOTAL OIL SUPPLY IN THE MIDWEST REFLECTIVE OF OTHER U.S. REGIONS?

A. Yes. On average, based on EIA statistics, 85 percent of the total U.S. oil supply requirement was met by crude oil in 2011.

Q. WHAT TRANSPORTATION MODES ARE USED TO DELIVERY CRUDE OIL TO PADD II REFINERIES?

A**.** According to EIA data, over the last 10 years, pipelines have made 99.5 percent of the total crude oil deliveries to PADD II refineries. Almost all of the balance of the deliveries was made by truck.

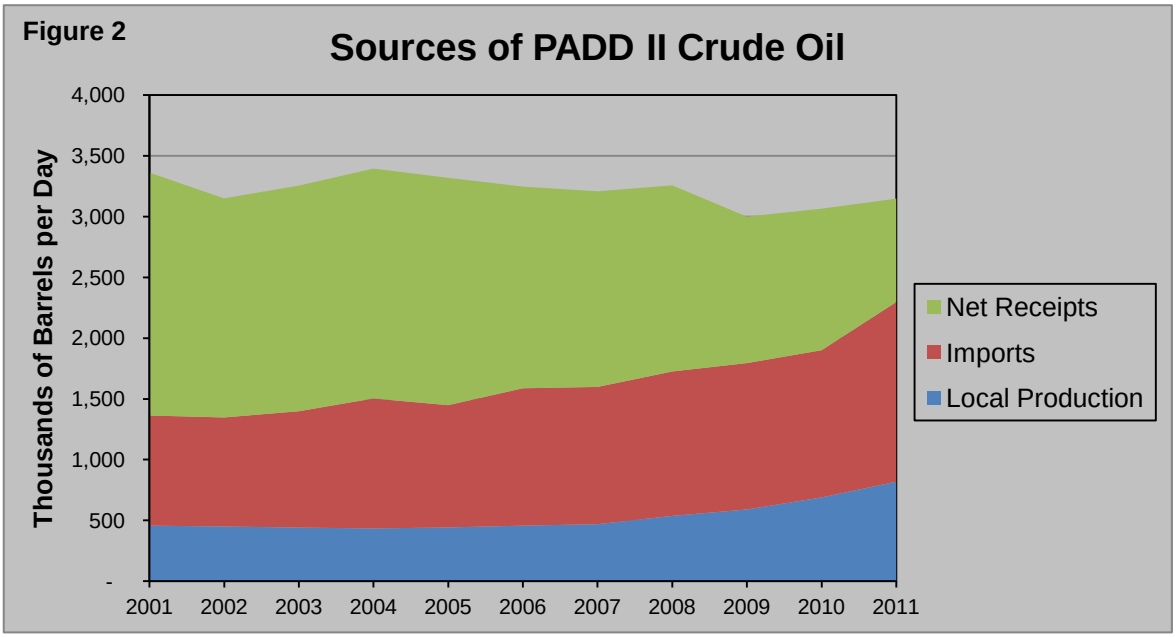
Q. WHAT IS YOUR OVERALL ASSESSMENT OF THE NEED FOR CRUDE OIL PIPELINES IN THE MIDWEST?

A**.** The transportation of crude oil to regional refineries by pipeline is an absolutely essential component of the total supply chain that delivers petroleum products to the Midwestern consumers. Pipelines deliver almost all of the crude oil processed by Midwestern refineries, and it is crude oil that is the largest fundamental source of oil for the Midwestern petroleum product consumer.

89 Q. WHAT ARE THE SOURCES OF CRUDE OIL FOR PADD II?

90 A. Figure 2 provides the historical distribution of the sources of the crude oil
91 for PADD II. In 2011, local PADD II production comprised 26 percent of

Figure 2



92 the total crude oil supply, imports (almost entirely Canadian) totaled 47
93 percent, and the balance (27 percent) was the net receipts of crude oil from
94 other regions of the U.S.[2] In 2011, PADD II transferred 286 kb/d of crude
95 oil to other PADDs, while receiving 1,138 kb/d of crude oil, for a net
96 receipt volume of 852 kb/d. PADD III (Gulf Coast) is responsible for
97 most of the inter-PADD crude oil deliveries to PADD II.

[2] For crude oil imports, the EIA's PADD-level import data represents the PADD into which the crude oil first entered the U.S., not necessarily the PADD where the crude oil is processed. Any transfers of imported crude oil into or out of PADD II to other U.S. regions would be captured in the net receipts category.

Q. HAVE THERE BEEN CHANGES IN RECENT YEARS IN THE CRUDE OIL SUPPLY PATTERNS IN THE MIDWEST?

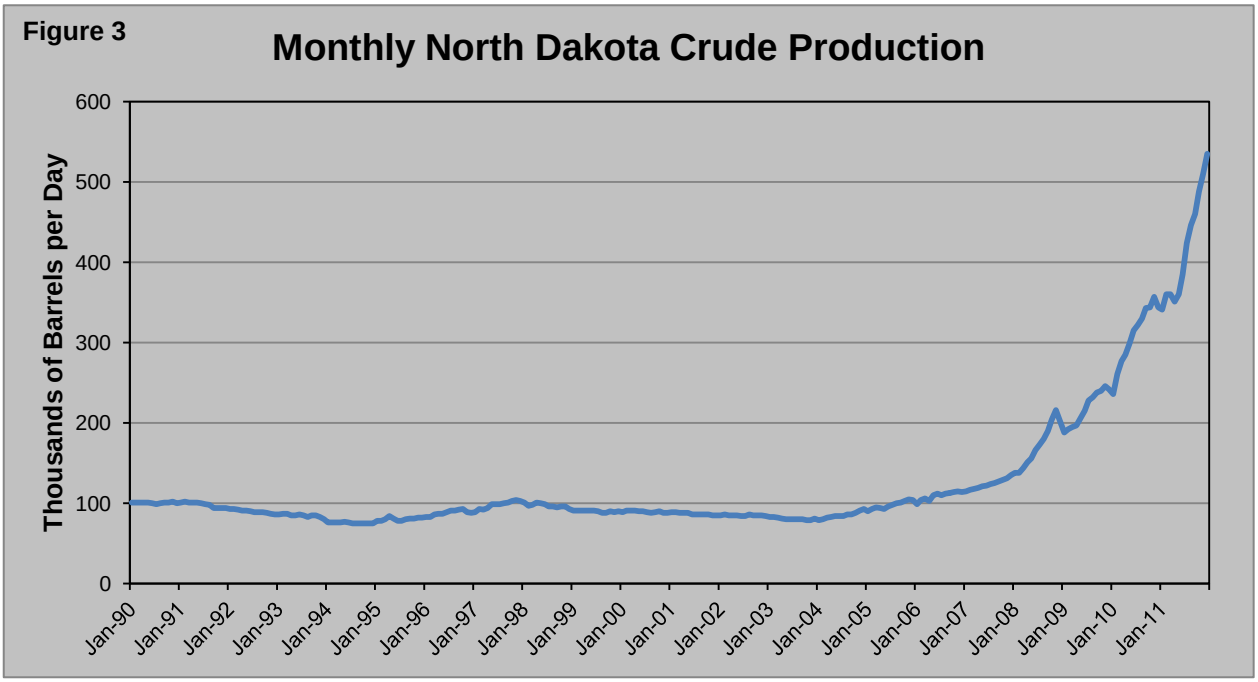
A. Yes, crude oil supply patterns for PADD II, and elsewhere in the U.S., have been shifting in recent years. As shown in Figure 2 above, in the last 10 years the volume of crude oil that is sourced from local production and imports in PADD II has risen by almost 1,000 kb/d, with much of the increase concentrated in the most recent years. This shift in supply pattern has been primarily driven by the rapidly increasing crude oil production in both Canada and the Williston Basin.

Q. WHAT IS THE WILLISTON BASIN?

A. The Williston Basin is an extensive geological structure primarily centered in North Dakota, extending into eastern Montana and southern Saskatchewan.[3] The increasing significance of the Williston Basin in terms of U.S. crude oil supply is observable in the crude oil production statistics for North Dakota, which now exceeds 530 kb/d, up from approximately 100 kb/d just a few years ago. See Figure 3. As of December 2011, North Dakota surpassed California to become the third largest oil-producing state in the nation, and may soon surpass Alaska to become the second largest U.S. oil producer.

[3] Much of the crude oil produced today in the Williston Basin is from the hydrocarbon-rich Bakken formation. Consequently, the light, sweet crude oil that produced in the Williston Basin is typically called Bakken crude oil by industry, although a portion is actually from other formations.

Figure 3

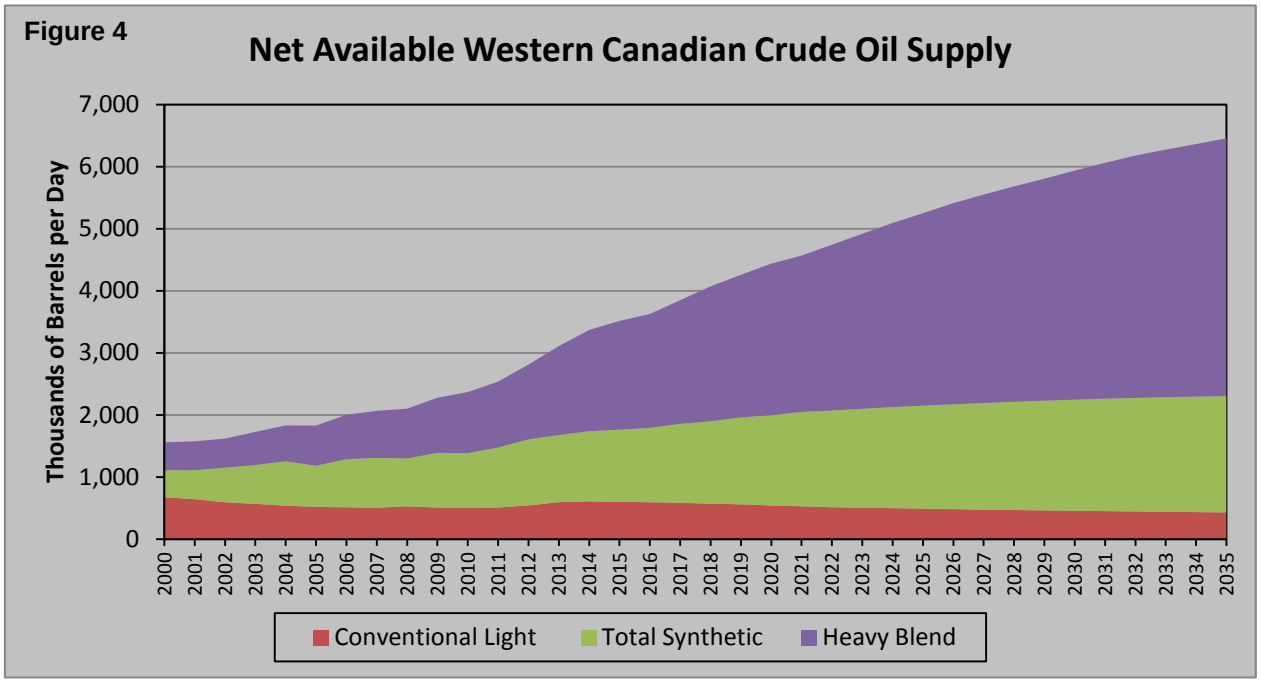


Much of the Williston Basin production is delivered into the Enbridge Mainline system and, accordingly, is potentially available for shipment on the Project. Consequently, the need in PADD II for crude oil transfers from other regions of the U.S. or waterborne imports (delivered to a Gulf Coast port, and then shipped via pipeline north into PADD II) has greatly decreased in recent years.

Q. WHAT ARE THE RECENT CRUDE OIL SUPPLY DEVELOPMENTS IN WESTERN CANADA?

A. Western Canada is rapidly becoming the most prolific source of crude oil in the western hemisphere. After accounting for changes in Canadian crude oil consumption, the net crude oil supply in this region that is available for export has increased by about 960 kb/d in the last 10 years. Figure 4 provides both the historical supply data and a long-term forecast

Figure 4



recently released by the National Energy Board (NEB) of Canada.[4] The forecast is contained in the report: *Canada's Energy Future: Energy Supply and Demand Projections to 2035*, dated November 2011. As shown by Figure 4, the forward prospects are that Western Canadian crude oil supply will increase by another 1,900 kb/d by 2020. The forecast volumes found in the NEB report are similar to those provided in forecasts performed by the Canadian Association of Petroleum Producers (CAPP) and Enbridge itself.[5]

Q. WHAT ARE IMPLICATIONS OF THESE RISING VOLUMES OF CRUDE OIL FROM WESTERN CANADA AND THE WILLISTON BASIN?

A. There are a couple of key implications. The first, and most important, is that the U.S. is becoming much less dependent upon waterborne imports from elsewhere in the world – imports that, in general, are less reliable and secure than either domestic or Canadian crude oil production. Second, the shifting patterns of crude oil production within North America require changes to the pipeline infrastructure that transports crude oil from the field to the refineries, as pipelines are the primary means by which crude oil reaches the refineries. The Project is one of the manifestations of the

[4] The National Energy Board is an independent federal agency established in 1959 by the Parliament of Canada to regulate international and interprovincial aspects of the oil, gas, and electric utility industries. The purpose of the NEB is to regulate pipelines, energy development, and trade in the Canadian public interest.

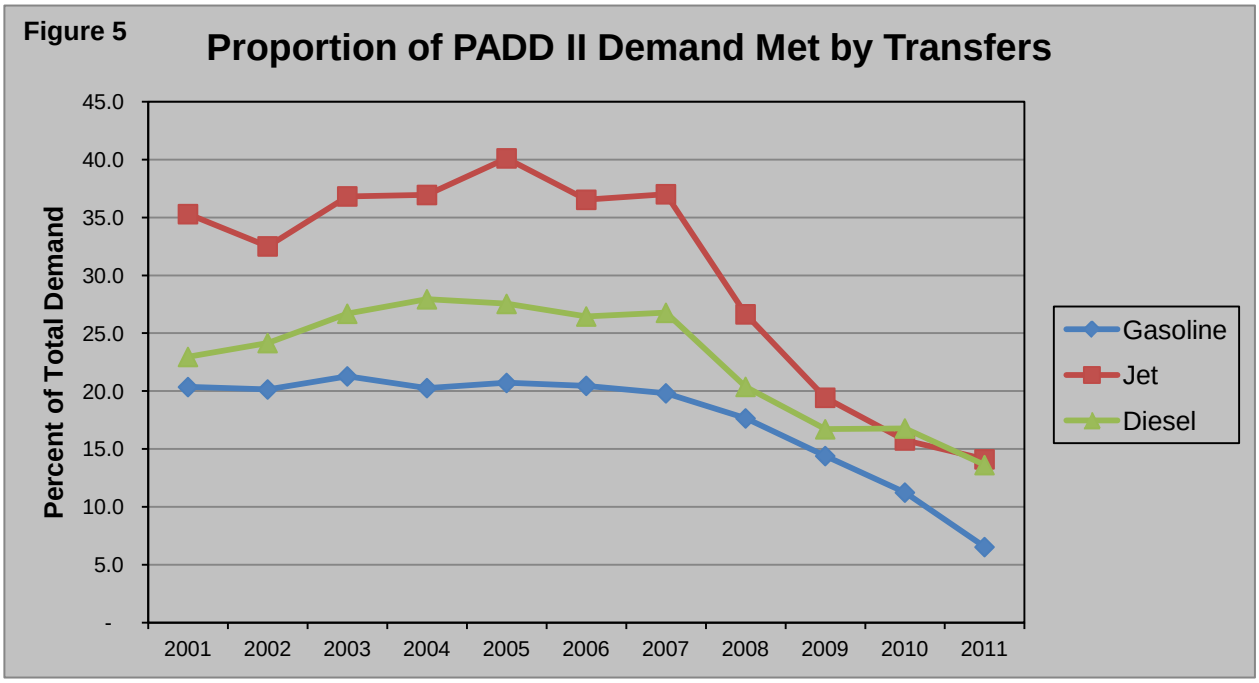
[5] For example, the 2011 CAPP forecast is predicting a 1,644 kb/d increase in Western Canadian crude oil supply between 2011 and 2020.

need to re-configure the crude oil pipeline infrastructure in North America.

Q. ARE REFINING INDUSTRY DEVELOPMENTS ON THE GULF COAST OF RELEVANCE TO MIDWESTERN PETROLEUM PRODUCT CONSUMERS?

A. Yes. Figure 5 provides the proportion of gasoline, jet fuel, and diesel that is satisfied via the transfer of these petroleum products from other regions of the U.S. Most of the petroleum product transfers are from the Gulf

Figure 5



Coast, which is home to approximately 43 percent of total U.S. refining capacity, and is one of the largest refining complexes in the world. Moreover, the Gulf Coast refining capacity has been increasing in recent years, although overall refining capacity in the U.S. has been

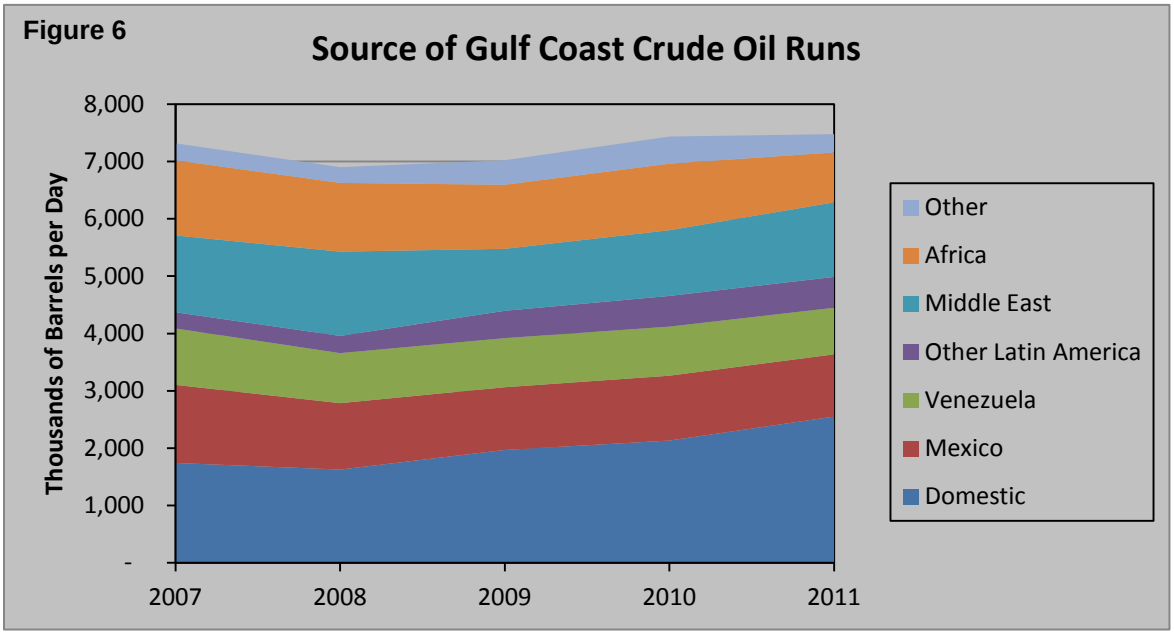
comparatively static. Since 2006, Gulf Coast refiners have added about 380 kb/d of crude oil distillation capacity, and another 325 kb/d of capacity will shortly be commissioned at the Motiva Enterprises Port Arthur, Texas refinery.

The proportion of total PADD II petroleum product supply that is met by deliveries from other PADDs has decreased in recent years, due to a combination of lower demand and higher local production, particularly of gasoline which includes a rising proportion of fuel-grade ethanol. Nonetheless, transfers of petroleum product from the Gulf Coast and other regions remain a vital source of supply for the energy consumers of the Midwest. Moreover, even though the proportion of total petroleum product demand that is met by transfers has dropped, the absolute volume of net petroleum product transfers remains sizable. For example, in 2011 the total net transfers of gasoline, jet fuel, and diesel into PADD II was 521 kb/d. This highlights the degree of interdependence between the U.S. regions in terms of satisfying the need of consumers for petroleum products around the country.

Q. TO WHAT DEGREE ARE THE GULF COAST REFINERS DEPENDENT UPON FOREIGN CRUDE OIL IMPORTS?

A. In 2011, the U.S. imported approximately 60 percent of its total crude oil requirements. For the key Gulf Coast refining area, which the Project will link to the rising volumes of Western Canadian crude oil production, imports satisfied about 65 percent of total crude oil requirements in 2011, down from 76 percent in 2007. Figure 6 provides the volumes of foreign imports delivered into Gulf Coast for the last 5 years. And, it is the Gulf Coast that is the primary supplier of petroleum products to the Midwest. As can be seen from Figure 6, the Gulf Coast refining complex, which constitutes approximately 50 percent of total U.S. refining capacity,

Figure 6



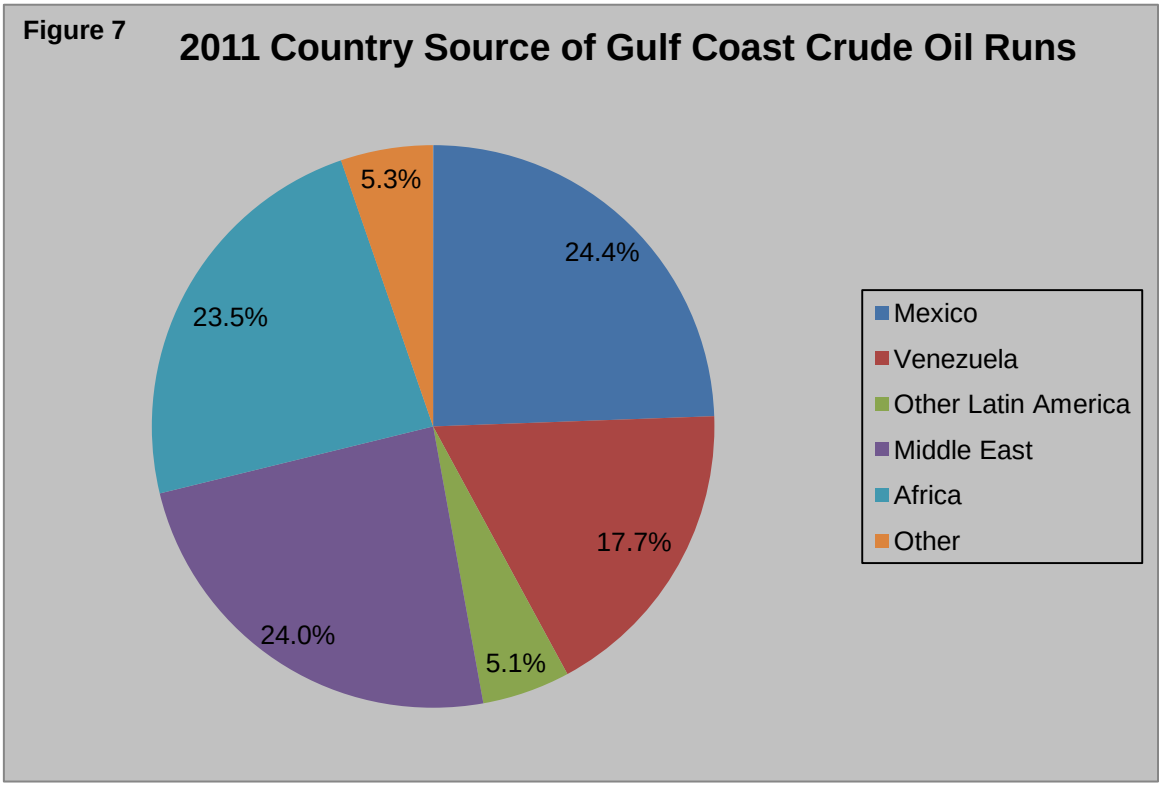
remains dependent upon non-North American imports of crude oil.[6]

[6] Current Canadian crude oil imports into the Gulf Coast, which are in the "Other" category, are negligible in the context of total Gulf Coast crude oil runs.

Q. WHAT ARE THE U.S. NATIONAL SECURITY IMPLICATIONS OF THE COUNTRY SOURCES FOR GULF COAST CRUDE IMPORTS?

A. As shown in Figure 7, in 2011, 24 percent of the Gulf Coast crude oil imports originated from the Middle East, a region that historically has been a volatile source of crude oil supply. The recent turmoil in Libya,

Figure 7



and now Syria, combined with the ongoing tension with Iran over its nuclear program, are just the latest of many examples of volatility and instability in the Middle East. The supply security situation in the Midwest is now quite different, due to its access to secure Western Canadian crude oil supplies. In the 1990s, the large refineries in the general Chicago area received a substantial portion of their crude oil

supply from offshore imports landed at a Gulf Coast port and transported north by pipeline, with all of the attendant supply security risks associated with offshore imports. By 2011, these refineries received almost all of their crude oil imports from Canada, and have shed most of their supply security risks.

A second key source of crude oil imports for the Gulf Coast is Latin America. Crude oil imports from Latin America, primarily Mexico and Venezuela, have been generally flat for the last 5 years, with the lower import volumes from Mexico and Venezuela mostly offset by higher imports from other Latin America countries. However, Mexican crude oil production has recently been in decline. Political tension between the U.S. and Venezuela, which historically has been an important U.S. crude oil supply source, has been rising in recent years and Venezuela has begun intentionally diversifying its crude oil exports away from the U.S. For example, Venezuelan crude oil exports to China have risen from 39 kb/d in 2005 to 231 kb/d in 2011. Mexico and Venezuela are also the primary source for the sizable volumes of heavy sour crude oil that are processed by Gulf Coast refineries. Western Canada also produces large volumes of heavy sour crude oil that the Gulf Coast refineries are designed to process.

Q. IS IT LIKELY THAT THE CANADIAN CRUDE OIL THAT IS SHIPPED ON THE PROJECT WILL BE EXPORTED FROM THE U.S. ONCE IT REACHES THE GULF COAST?

A. No, it is very unlikely. Figure 6 above provides the volume and source of the crude oil imports into the Gulf Coast over the last 5 years. As can be seen, an enormous volume of crude oil is currently imported into the Gulf Coast, and this is a key reason why the Canadian crude oil producers are interested in accessing the Gulf Coast market via the Project. The objective is to satisfy the sizable existing crude oil demand on the Gulf Coast, not to export crude oil to some other market. Moreover, the Gulf Coast is ill-suited to serve as an export location for Canadian crude oil producers, as it is distant from potential markets in Europe or Asia. With regard to satisfying growing Asian crude oil demand, it would make far more sense for the Canadian oil industry to construct additional pipeline capacity to the coast of British Columbia and transport crude oil directly to Asia by tankers, than to transport crude oil to the Gulf Coast and then by tanker to Asia. Both the pipeline and tanker voyage length to Asia is much longer (and, thus, more costly) via the Gulf Coast than via British Columbia.

Q. WILL THE PROJECT CHANGE THE COMPETITIVENESS OF THE ILLINOIS REFINERIES RELATIVE TO THE REFINING INDUSTRY ON THE GULF COAST?

A. No. Due to higher transportation costs to the Gulf Coast (relative to Illinois), Canadian crude oil will be more costly for Gulf Coast refineries than for Illinois (and other Midwestern) refineries. As a practical matter, Canadian crude oil producers cannot sell the same crude grade to different refiners at different prices. Refiners are sophisticated buyers and are well aware of the Canadian crude pricing dynamics, and will always seek to pay no more than the crude value that results from the Canadians' most distant sale, i.e., at the Gulf Coast. The Canadian crude oil producer's ability to price discriminate, based in refinery location, is further limited by the refiner's ability to purchase crude oil in Canada and make their own transportation arrangements if necessary. In this circumstance, the Canadian producer may not even know the ultimate destination of the purchased crude oil.

Consequently, as the Canadian crude oil producers expand their market to the Gulf Coast, the Canadian crude oil cost for Illinois refineries will be less than the cost for Gulf Coast refineries. Therefore, relative to refineries on the Gulf Coast, Illinois refineries will continue to have a cost advantage for Canadian crude oil, which translates directly into an improved competitive position.

Q. DOES THIS CONCLUDE YOUR TESTIMONY?

A**.** Yes, subject to any request by Enbridge to submit reply or rebuttal testimony.

Attachment A

ATTACHMENT A

RESUME
NEIL K. EARNEST

Education: B.S. Chemical Engineering – 1981 - Michigan State University
M.B.A. - 1986
University of Houston – Clear Lake

Experience:

Muse, Stancil & Co. Present
Position:
Vice President and Director

Phillips Petroleum Company 1981-1991
Positions:
Process Senior Engineer
Economics Engineer
Staff Process Engineer

Professional Registration: Chemical Engineer, Texas, #75398

Summary of Experience:

Neil Earnest has 30 years of experience in the downstream sector of the energy business, which includes petroleum refining, crude and product logistics, petrochemical manufacturing, and petroleum product marketing. He has extensive experience in refinery operations analysis, asset valuation in support of acquisition and merger activities, crude and refined product marketing studies, and project development. Mr. Earnest has consulted for operating companies, government agencies, financial and insurance institutions, and law firms.

As a consultant, he has worked on a broad range of assignments in the downstream sector around the world. Mr. Earnest has also headed numerous Muse studies for Canadian upstream clients addressing a broad range of issues concerning the crude markets. Mr. Earnest began his career at Phillips Petroleum Company, where he spent eight years in a variety of roles at Phillips' largest refinery and petrochemical plant plus several years in corporate planning/engineering.

Representative Consulting Experience:

Asset Valuation:

As director for the M&A practice area, has over the last eight years frequently headed the Muse teams that have assisted clients contemplating downstream acquisitions or divestitures. Several representative assignments follow:

1. Provided detailed valuations of a number of North American refineries for a variety of clients.
2. Prepared a detailed valuation of the refining and marketing assets of a Western Europe fuels refinery. Included projecting refinery cash flow considering the evolving environmental, product demand, and product specification issues regarding Europe.
3. Developed a detailed valuation of the combined sale value of the European downstream assets of a major oil company.
4. Provided economic, technical, and LP modeling assistance to a corporate team considering entry into the Asian Pacific refining industry.
5. Conducted due diligence of, and assessed the potential for investment in four state-owned African refineries.
6. Assisted a U.S. client considering the merger of their refining assets with another refiner. The assistance included an assessment of the competitive position of the potential merger partner.
7. Performed a physical inspection and assessed the merits of a large-scale investment in a large cracking refinery in the Former Soviet Union.

Market and Competitive Analysis:

Has provided a broad range of market studies and competitive analysis. Clients include pipeline companies, refiners, and crude producers. Several representative examples follow:

1. Managed a major study on behalf of the Canadian Association of Petroleum Producers that provided an economic and business assessment of the merits of a new multi-billion dollar export crude pipeline.
2. Headed the Muse team that provided the market analysis that supported a Canadian upgrader's $5.5 billion expansion program.
3. Have assisted a number of Canadian producers with the strategy development to advance their synthetic and heavy sour crude programs.
4. Assisted a client with the development of a marketing program for a new, high acid, North Sea crude.
5. Provided the market analysis in support of a new proposed product pipeline in the Rockies.
6. Assisted several clients with quantifying the value of their equity crude to specific purchasers. The purchasers were either being considered for term contracts or were large volume buyers.

7. For a refiner considering a major upgrade, performed an assessment of their medium- and long-term competitive position in their region.

Project Analysis:

1. Performed an in-depth evaluation of resid upgrading options for a large Middle East refinery.
2. Developed the configuration, yields, and operating costs for a proposed Middle East refinery.
3. Assisted a U.S. client considering the economic merit of a proposed joint venture involving the installation of process units from a shutdown facility in the client's refinery.
4. Performed a detailed study for a U.S. client considering various resid upgrading options.
5. Provided the yield consultant report required by the U.S. Export-Import Bank for a proposed refining project in Russia.
6. Assisted a South American client with process optimization in connection with a major upgrade of their lube manufacturing facilities.
7. Performed a technical and economic analysis for a South American client considering the construction of a resid FCC unit.

Litigation Support:

1. Assisted legal counsel in cases concerning damages for such matters as breach of contract and crude contamination.
2. Provided expert assistance to a client contesting EPA enforcement actions.
3. Provided economic and technical assistance to clients concerning the fair market value of refining assets for property tax purposes.

Expert Witness Cases:

1. Chevron v. El Paso Tax Appraisal District

2. Private Arbitration: Koch Shipping Inc., Koch Supply & Trading Company, and Koch Refining Company, L.P. v. Mobil Shipping and Transportation Company

3. Provided expert report in 2006 on behalf of Enbridge Pipelines regarding the market demand for Canadian crude oils and quantified the benefits that would flow to Illinois and other U.S. consumers regarding the Southern Access Pipeline. Report filed with the Illinois Commerce Commission.

4. Provided expert report and direct Testimony before the National Energy Board (Canada) regarding the Southern Lights Project, on behalf of Enbridge Pipelines, Inc. with hearings held in Calgary, Alberta in 2007

5. Expert report and direct Testimony before the National Energy Board (Canada) regarding the Alberta Clipper Project, on behalf of Enbridge Pipelines, Inc. with hearings held in Calgary, Alberta in 2007

6. Provided expert report in 2007 on behalf of Enbridge Pipelines to the National Energy Board (Canada) regarding the crude supply and demand for Ontario and Montréal refineries.

7. Provided expert reports in 2007 to the U.S. Federal Energy Regulatory Commission on behalf of Enbridge Pipelines regarding the expected utilization of the Southern Access Extension pipeline, as well as other non-rate shipper benefits that ensued from the commissioning of the pipeline. Also provided written affidavit in response to intervener's expert.

8. Provided direct Testimony in 2008 before the Minnesota Public Utility Commission regarding the Alberta Clipper Project, on behalf of Enbridge Pipelines, Inc.

9. Direct Testimony in February 2008 before the International Court of Arbitration, with hearings held in Zurich, Switzerland on behalf of Louis Dreyfus S.A.S. (Respondent) against Ronald W. de Ruuk, as Bankruptcy Administrator for Holding Tusculum B.V., (Claimant). Testifying expert at hearings on behalf of the respondent regarding the value of the Wilhelmshaven, Germany refinery. Also co-authored valuation report and responses to claimant's experts. Approximate damage claim: US$300-500 million.

10. Provided expert report in May 2009 and oral testimony to the International Court of Arbitration on behalf of Mobil Cerro Negro, Ltd (Claimant) against Petroleos de Venezuela, SA.

11. Expert report and direct Testimony before the National Energy Board (Canada) regarding the Keystone XL Project, on behalf of Enbridge Pipelines, Inc. with hearings held in Calgary, Alberta in 2009.

12. Provided expert and reply report in 2009 on behalf of Enbridge Pipelines to the National Energy Board (Canada) regarding the medium-term prospects for Line 9 in westbound service.

13. Provided expert and reply reports, in 2010 and 2011, to the International Centre for Settlement of Investment Disputes on behalf of Venezuelan Holdings B.V., et.al. (Claimant) against the Bolivarian Republic of Venezuela, and oral testimony at the hearing held in Paris in 2012.

14. Provided expert report in 2011 on behalf of Enbridge Bakken Pipeline Company to the National Energy Board (Canada) regarding the market prospects for North Dakota crude oil.

15. Provided oral testimony in 2011 on behalf of Enbridge Pipelines to the National Energy Board (Canada) regarding the Southern Lights Pipeline.

16. Submitted expert and rebuttal reports, in 2011, to the U.S. Federal Energy Regulatory Commission on behalf of Enbridge Pipelines regarding the Southern Lights Pipeline followed by oral testimony at the hearing in Washington, D.C., in 2012.

Publications/Presentations

1. *"Refinery-Profitability Statistics Begin"*
   Oil & Gas Journal
   January 15, 2001

2. *"Canadian Crude Market Outlook"*
   Alberta Department of Energy Workshop #2
   March 2002

3. *"View from the Market: The Refiner's Perspective"*
   CERI 2003 World Oil Conference
   January 2003

4. *"Traditional Markets and New Opportunities"*
   CERI 2004 World Oil Conference
   March 2004

5. *"Independent Views on Markets for Oil Sands and Pipeline Capacity"*
   TD Newcrest Oil Sands Forum 2004
   July 2004

6. *"Independent Views of Markets for Oil Sands and Pipeline Capacity"*
   2004 NPRA
   July 7, 2004

7. *"The Canadian Crude Market"*
   2005 Canadian Crude Oil Conference
   September 7 – 9, 2005

8. *"The Canadian Crude Market*
   3rd Annual Canadian Oil Sands Summit
   January 17, 2006

9. *"Bigger is Better"*
   4th Annual Oil Sands Forum – Oil Sands Market Overview
   July 6, 2006

10. *"U.S. Market for Canadian Crude – Oil Sands Market Overview*
    Crude Oil Quality Group General Meeting
    November 9, 2006

11. *"Future Markets for Canadian Crude*
    4th Annual Canadian Oil Sands Summit
    January 17, 2007

12. *"Canadian Crude Market Outlook"*
3rd Annual Enbridge Mid-Continent Shippers Conference
January 31, 2007

13. *"New Market Outlook for Canadian Crude"*
42nd Annual Enbridge Jasper Conference
June 6, 2007

14. *"Canadian Oil Market – Opportunities and Challenges"*
5th Annual Canadian Oil Sands Summit
January 16, 2008

15. *"Canadian Crude Market and Outlook"*
Argus US/Canada Asphalt Conference 2008
April 16-18, 2008

16. *"Oil Sands Integration with the U.S. Market – A Revised Perspective"*
20th Annual Canadian Crude Oil Conference
September 10, 2008

17. *"The Economy and Oil Demand: Where are They Taking the Oil Market?"*
CERI 2009 Oil Conference
April 6, 2009

18. *"Oil Sands Integration with the Global Markets – A Revised Perspective"*
TD Newcrest London Oil Sands Forum 2009
January 19, 2009

19. *"Oil Sands Integration with the Global Markets"*
TD Newcrest Canadian Unconventional Oil Forum 2009
July 8, 2009

20. *"Implications of Expanding Canadian Pipeline Infrastructure"*
Argus Americas Crude Summit 2010
January 27-28, 2010

21. *"Counter-Party Risk"*
T.D. Newcrest – Unconventional Oil & Gas Forum
July 15, 2010

22. *"U.S. Downstream in the New Economic Reality*
Annual Canadian Crude Oil Conference
September 8, 2010

23. *"The Road to Recovery"*
Argus 4th Annual Americas Asphalt Summit
March 31, 2011

24. *"Crack Spreads are Back: Which PADDs Stand to Benefit and How Long Will It Last?"*
TD Securities – Unconventional Energy Conference
July 6, 2011

25. *"Overall Market Landscape for Canadian Crude Oil:*
Argus – Americas Crude Summit 2012
January 26, 2012

26. *Canadian Crude Landscape and Market Expansion Prospects"*
Argus – Americas Asphalt Summit 2012
March 28, 2012

Attachment B

ATTACHMENT B