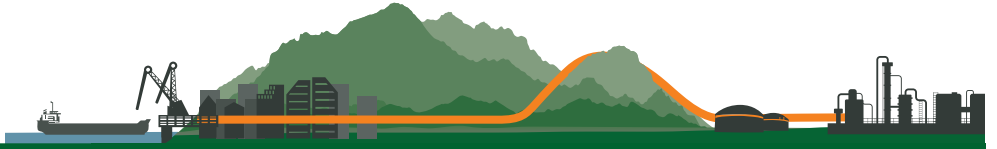




Project Benefits OVERVIEW

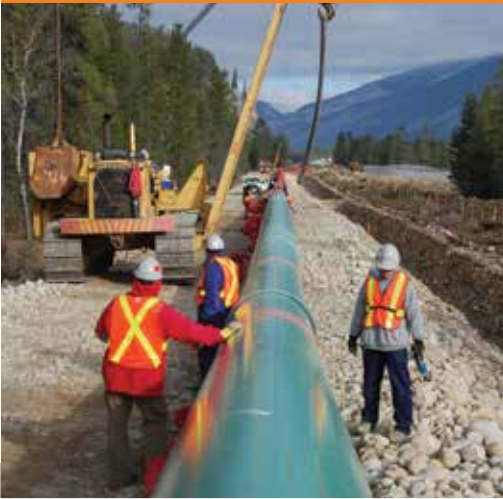


Trans Mountain Expansion Project

Trans Mountain is expanding its current 1,150-kilometre pipeline between Strathcona County, Alberta and Burnaby, BC. The expansion will create a twinned pipeline that will increase the nominal capacity of the system from 300,000 barrels per day to 890,000 barrels per day.

On November 29, 2016, the Government of Canada granted approval for the Trans Mountain Expansion Project to proceed with 157 conditions. The expansion will add approximately 980 km of new pipeline and reactivate 193 km of existing pipeline. To support the expanded pipeline, there will be 12 new pump stations, 19 new tanks at existing storage terminals and three new berths at the Westridge Marine Terminal.

Routing of the expansion will remain along the existing Trans Mountain Pipeline route where practical – 89 per cent of the new pipeline would parallel the existing pipeline system or linear infrastructure, minimizing environmental and community impacts.



ECONOMIC BENEFITS

Twinning the Trans Mountain Pipeline will increase the value of Canadian oil by unlocking access to world markets where higher prices are paid for oil, resulting in greater tax revenue for Canada.

The expansion will enable producers to capture an additional \$73.5 billion in revenues.

The \$7.4* billion expansion will result in direct and lasting economic benefits to Canada and communities along the pipeline corridor. The Conference Board of Canada conservatively estimates \$46.7 billion will find its way into government treasuries in the form of taxes and royalties from the Project during development and over the first 20 years of operations. It will also generate an estimated \$23.2 million in additional municipal property taxes annually in BC, and an additional \$3.4 million annually in Alberta, which is more than double the current amount.

Overall, the Project generates more than 800,000 direct, indirect and induced person years of employment due to Project development, operations and higher netbacks. Construction workers will spend an estimated \$479.6 million on



accommodation, meals and personal items in pipeline communities during construction (\$381.7 million in BC and \$97.9 million in Alberta).

* Actual project costs may change.





COMMUNITY BENEFITS

Trans Mountain is committed to providing tangible benefits to local communities impacted by the construction of the proposed pipeline.

As of December 15, 2016, we've signed Community Benefit Agreements totalling \$8.6 million with communities along 95 per cent of the pipeline corridor. The investments will help fund anything from improvements to local emergency management to enhancement to trails and parks, infrastructure improvement or support for local educational and training programs.

As a result of our Aboriginal Engagement Program, we have received support from many Aboriginal groups along the Project corridor including Letters of Support from Aboriginal communities most impacted by the Project and located close to the right-of-way. Where our Project will cross First Nation Reserve lands, we have received their expressed consent.



CREATING A SAFER, STRONGER PROJECT

Over the past four years, we've consulted with thousands of individuals through 159 open houses or workshops along the pipeline and marine corridors, and organized more than 1,700 meetings between Project team members and stakeholder groups. The input and feedback we've gathered has created a stronger, safer and more responsive Project. We have made hundreds of firm commitments to address concerns, and are required to meet all conditions put forward by the National Energy Board.

Substantial work has gone into identifying potential environmental impacts and mitigation measures to reduce risk and improve environmental stewardship. We've optimized the Project in response to feedback and concerns, including routing of the pipeline to avoid wetlands, parks, environmentally

sensitive areas and 22 river crossings at significant fish bearing rivers. We've also made safety changes such as increasing isolation valves from 94 to 126, which will result in a significant reduction of potential spill volumes, and increasing the pipeline wall thickness in high consequence areas, such as urban locations and river crossings.

We're committed to an enhanced Emergency Management Program, building on the existing plans and the company's focus on operating, managing and protecting the integrity of the pipeline system. If our Project proceeds, a \$150 million investment will be made in Western Canada Marine Response Corporation (WCMRC) to create new response bases along the tanker route and fund new equipment. This will cut planning standards for response times in half and increase response capabilities.

WHY TRANS MOUNTAIN?

The proposed Trans Mountain Expansion Project is an opportunity for Canada to access world markets for its resources by building on an existing system in a way that minimizes the impact on the environment, addresses social impacts and provides immense economic benefits and opportunities to all Canadians. We are proudly building on our 60-year history of positive working relationships and demonstrated commitment to safe and reliable operations.

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Printed on recycled paper

November 2017