

Canadian Prosperity Pipelines Corporation

Peer comparisons

| (\$ CAD million) | CP3 | TransNeft¹ (Druzhba) <i>(1 CAD to 53.93 RUB)</i> | Enbridge¹ | TC Energy¹ |
|-----------------------------|--|--|---|--|
| Nature of Business | <i>New West-to-East Canadian Crude Pipeline</i> | <i>Oil transport and developing technologies supporting oil transport</i> | <i>Liquids Pipeline (2/3 of NA oil), Natural Gas Pipelines and Utilities</i> | <i>Liquids and Natural Gas Pipelines and Nuclear Power facilities in NA</i> |
| EBITDA Margin ¹⁵ | 63.0% | 44.3% | 26.6% | 70.7% |
| NI margin ² | 16.8% | 22.9% | 11.6% | 33.4% |
| ROE ^{3 6} | 16.2% | 11.9% | 7.7% | 14.3% |
| ROCE ^{3 4} | 6.5% | 13.9% | 6.9% | 8.7% |

Sources:

¹ Annual Report for 2018 where 2019 is not available yet, publicly available information from company web sites

² Calculated using information in the Annual Report for 2018 (where 2019 is not available yet) and for 2019 except for CP3 (CP3 has no Annual published information)

³ Calculated using Opening Balance information in the Annual Report for 2018 (where 2019 is not available yet) and for 2019 except for CP3 (CP3 has no Annual published information)

⁴ Calculated using Academic Definition for ROCE using Fixed Assets less Current Liabilities and EBIT in the Annual Report for 2018 except for CP3 (CP3 has no Annual published information)

⁵ EBITDA is not measures that have a standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures

⁶ ROE after taxes before Empowerment Distributions for CP3

NA = North America (Canada and the USA)

RUB = Russian Ruble, TransNeft is a Russian Company operating the longest oil pipeline in the world