

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	New West-to-East Canadian Crude Pipeline	Oil transport and developing technologies supporting oil transport	Liquids Pipeline (2/3 of NA oil), Natural Gas Pipelines and Utilities	Liquids and Natural Gas Pipelines and Nuclear Power facilities in NA
~ Revenue liquids/Bbl ²			\$ 10.08	\$ 11.20
EBITDA Margin (all operations) ⁵	64.0%	20.5%	27.4%	74.7%
EBITDA for liquids/Bbl ⁷	\$ -	\$ -	\$ 7.02	\$ 7.04
Operating costs liquids/Bbl ⁷	\$ 3.63	\$ -	\$ 3.06	\$ 4.16
NI margin (all operations) ²	16.5%	14.5%	5.8%	37.8%
ROE (all operations) ^{1,3}	16.2%	6.4%	3.3%	17.3%
ROCE (all operations) ^{3,4}	6.3%	8.0%	4.3%	7.2%

Sources:

¹ Annual Report for 2019 where 2020 is not available yet, publicly available information from company web sites

² Calculated using information in the Annual Report for 2019 (where 2020 is not available yet) and for 2020 except for CP3 (CP3 has no Annual published Revenue information)

³ Calculated using Opening Balance information in the Annual Report for 2019 (where 2020 is not available yet) and for 2020 except for CP3 (CP3 has no Annual published profitability information)

⁴ Calculated using Academic Definition for ROCE using Fixed Assets less Current Liabilities Opening Balances) and EBIT in the Annual Report for 2020 except for CP3 (CP3 has no Annual published profitability 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

⁷ Calculated based off information disclosed in MD&A, Annual reports (information about Liquids Pipeline operations) and Stats Canada crude oil export data

NA = North America (Canada and the USA)

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