

SHAREHOLDER VALUE PROPOSITION

Increased Value Over Time

Shareholder Equity | Earnings | Dividends | Total Ownership Return



Reliable and Agile Business Model

Manage Commodity Exposure | Disciplined Capital Allocation |
Risks Understood and Managed Focus on Maintaining Investment
Quality Credit Rating Regular, Ongoing, Open and Transparent
Communication between Shareholder and Company



Protection of the Shareholder Brand

Alignment with Shareholder Economic, Environmental and Social
Goals



An attractive investment for the City of Calgary