



Delivering Economic Benefits and Energy Security

An independent economic study finds that construction of the Keystone Gulf Coast Expansion Pipeline Project (Keystone XL) should provide significant, positive contributions to U.S. energy security and the U.S. economy valued at over \$20 billion. The Perryman Group study states that the proposed pipeline project should improve U.S. energy security with the ongoing benefit to the U.S. economy of a more stable source of consistent energy supply over an extended period of time.

Creating Economic Growth

The study further concluded that once the pipeline is operational, the states along the pipeline route are expected to receive an additional \$5.2 billion in property taxes during the estimated operating life of the pipeline. The \$7 billion pipeline project is expected to directly create more than 20,000 high-wage manufacturing and construction jobs across the U.S., stimulating significant additional economic activity.

Strengthening U.S. Energy Security

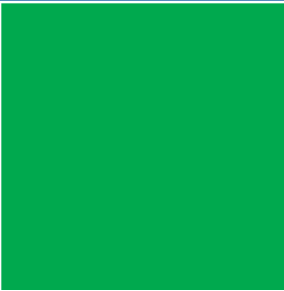
The study also highlights the significant ongoing benefit to the U.S. economy of a more stable, consistent and reliable supply of oil. Once in operation, Keystone XL can reduce America's dependence on oil from Venezuela and the Middle East by up to 40 per cent, improving U.S. energy security by allowing reduced dependence on oil imports from those volatile regions.



Keystone XL will generate more than \$585 million in state and local taxes in the states along the pipeline route during construction.



Benefits by State



More than 13,000 jobs during construction of the pipeline

Kansas

- \$683 million in new spending for the Kansas economy
- More than 6,700 person-years of employment
- Increased personal income by \$376 million
- Additional state and local tax revenues of more than \$17 million
- \$486 million in increased Gross State Product

More than \$20 billion in new spending for the U.S economy

Oklahoma

- \$1.2 billion in new spending for the Oklahoma economy
- More than 14,400 person-years of employment
- Increased personal income by \$874 million
- Additional state and local tax revenues of more than \$25 million
- More than \$1 billion in increased Gross State Product

An increased \$6.5 billion in the personal income of Americans

South Dakota

- \$470 million in new spending for the South Dakota economy
- More than 5,100 person-years of employment
- Increased personal income by \$319 million
- Additional state and local tax revenues of more than \$10 million
- \$389 million in increased Gross State Product

Montana

- \$421 million in new spending for the Montana economy
- More than 5,500 person-years of employment
- Increased personal income by \$286 million
- Additional state and local tax revenues of more than \$8.9 million
- \$349 million in increased Gross State Product

Texas

- \$2.3 billion in new spending for the Texas economy
- More than 50,300 person-years of employment
- Increased personal income of \$1.6 billion
- Additional state and local tax revenues of more than \$48 million
- \$1.9 billion in increased Gross State Product

Nebraska

- Almost \$468 million in new spending for the Nebraska economy
- More than 7,500 person-years of employment
- Increased personal income by \$314 million
- Additional state and local tax revenues of more than \$11 million
- \$390 million in increased Gross State Product