

Additional Information

Historical Financial Summary

(millions of Canadian dollars unless otherwise stated)

Years ended December 31	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Balance Sheets										
										(restated)
Current assets	970	975	917	799	1,042	730	272	471	362	256
Other assets	125	139	166	92	82	93	100	88	63	51
Goodwill	466	473	469	467	—	—	—	—	—	—
Property, plant and equipment	10,847	10,193	10,465	9,870	7,904	7,363	5,184	4,636	3,536	2,796
Total assets	12,408	11,780	12,017	11,228	9,028	8,186	5,556	5,195	3,961	3,103
Current liabilities	1,643	1,218	989	1,204	1,311	1,060	576	497	338	225
Deferred credits and other liabilities	3,477	3,341	3,457	3,052	2,366	1,344	781	795	633	345
Long-term debt	2,457	2,203	2,997	2,794	1,703	2,157	2,071	1,739	899	906
Shareholders' equity	4,831	5,018	4,574	4,178	3,648	3,625	2,128	2,164	2,091	1,627
Total liabilities and shareholders' equity	12,408	11,780	12,017	11,228	9,028	8,186	5,556	5,195	3,961	3,103
Income Statements										
Revenue										
Gross sales	6,874	5,610	5,351	5,039	5,213	2,424	1,551	1,729	1,427	1,006
Less hedging loss/(gain)	480	194	(75)	(8)	377	106	17	29	20	(5)
Gross sales, net of hedging	6,394	5,416	5,426	5,047	4,836	2,318	1,534	1,700	1,407	1,011
Less royalties	1,124	894	927	989	946	389	214	312	224	144
Net sales	5,270	4,522	4,499	4,058	3,890	1,929	1,320	1,388	1,183	867
Other	85	76	80	82	99	46	51	42	30	32
Total revenue	5,355	4,598	4,579	4,140	3,989	1,975	1,371	1,430	1,213	899
Expenses										
Operating	1,198	1,039	1,048	946	827	604	581	480	300	245
Transportation	192	181	194	—	—	—	—	—	—	—
General and administrative	183	152	138	108	95	70	59	57	56	57
Depreciation, depletion and amortization	1,650	1,435	1,462	1,283	1,103	729	597	532	425	374
Dry hole	311	251	174	113	77	51	91	42	65	26
Exploration	238	213	185	147	100	79	102	92	63	50
Interest on long-term debt	158	137	164	139	136	120	91	51	69	86
Stock based compensation	171	185	—	—	—	—	—	—	—	—
Other	89	16	113	78	64	(140)	230	(15)	(25)	(33)
Total expenses	4,190	3,609	3,478	2,814	2,402	1,513	1,751	1,239	953	805
Gain on sale of Sudan operations	—	296	—	—	—	—	—	—	—	—
Income (loss) before taxes	1,165	1,285	1,101	1,326	1,587	462	(380)	191	260	94
Taxes										
Current income tax	478	229	258	342	334	49	15	38	51	11
Future income tax (recovery)	(105)	(48)	175	84	216	116	(93)	64	82	48
Petroleum revenue tax	129	92	124	149	150	31	20	32	35	—
	502	273	557	575	700	196	(58)	134	168	59
Net income (loss)	663	1,012	544	751	887	266	(322)	57	92	35
Preferred security charges, net of tax	(9)	(22)	(24)	(24)	(22)	(13)	—	—	—	—
Gain on redemption of preferred securities	23	—	—	—	—	—	—	—	—	—
Income from discontinued operations	—	—	—	—	—	—	—	—	—	6
Net income (loss) available to common shareholders	677	990	520	727	865	253	(322)	57	92	41

Consolidated Financial Ratios

The following financial ratios are provided in connection with the Company's shelf prospectuses filed with Canadian and US securities regulatory authorities and are based on the Company's consolidated financial statements that are prepared in accordance with accounting principles generally accepted in Canada.

The asset coverage ratios are calculated as at December 31, 2004. The interest coverage ratios are for the 12-month period then ended.

December 31, 2004	Preferred Securities as Equity ⁵	Preferred Securities as Debt ⁶
Interest coverage (times)		
Income ¹	6.97	6.40
Cash flow ²	20.81	19.13
Asset coverage (times)		
Before deduction of future income taxes and deferred credits ³	4.38	4.38
After deduction of future income taxes and deferred credits ⁴	2.97	2.97

1 Net income plus income taxes and interest expense; divided by the sum of interest expense and capitalized interest.

2 Cash flow plus current income taxes and interest expense; divided by the sum of interest expense and capitalized interest.

3 Total assets minus current liabilities; divided by long-term debt.

4 Total assets minus current liabilities and long-term liabilities excluding long-term debt; divided by long-term debt.

5 The Company's preferred securities, which were redeemed during 2004, were classified as equity and the related charges have been excluded from interest expense.

6 Reflects adjusted ratios, had the preferred securities been treated as debt and the related charges been included in interest expense.

Ratios and Key Indicators

(millions of Canadian dollars unless otherwise stated)

Years ended December 31	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Net income	663	1,012	544	751	887	266	(322)	57	92	35
Cash flow ¹	2,931	2,729	2,645	2,494	2,413	1,111	631	797	697	502
Exploration and development spending	2,538	2,180	1,848	1,882	1,179	996	1,145	951	557	379
Net acquisitions and dispositions	242	668	204	139	350	349	(92)	55	161	7
Debt/debt+equity (%)	34	31	40	42	32	38	50	45	30	36
Debt/cash flow (times)	0.84	0.81	1.13	1.20	0.72	1.98	3.31	2.18	1.29	1.80
Per common share (dollars)										
Net income (loss) (\$)	1.77	2.56	1.29	1.80	2.09	0.67	(0.96)	0.17	0.30	0.14
Cash flow (\$) ¹	7.65	7.07	6.58	6.16	5.84	2.97	1.88	2.43	2.24	1.73
Production (boe)	0.42	0.38	0.40	0.38	0.36	0.30	0.29	0.27	0.24	0.23
Proved gross reserves (at year end) (boe)	4.0	3.5	3.8	3.7	2.9	2.6	2.5	2.3	1.9	1.7
Average royalty rate (%)	16	16	17	20	18	16	14	18	16	14
Unit operating costs (\$/boe)	7.04	6.74	6.06	5.79	5.19	5.14	5.61	5.24	3.78	3.42
Unit DD&A (\$/boe)	10.29	9.87	8.99	8.39	7.37	7.54	6.03	6.08	5.60	5.52
Return on capital employed (%) ²	10.6	14.9	9.0	13.7	17.6	6.9	(6.5)	2.6	5.0	3.5
Return on active capital employed (%) ³	12.3	17.3	10.8	16.8	20.8	8.6	(8.8)	3.4	6.1	4.1
Return on equity (%) ⁴	13.5	21.1	12.4	19.2	24.4	9.2	(15.0)	2.7	4.9	2.2

1 Non-GAAP measure. See advisory on page 24.

2 Net income plus tax effected interest/(average shareholders' equity + average debt).

3 Net income plus tax effected interest/(average shareholders' equity + average debt - average non-depleted capital).

4 Net income/average shareholders' equity.

Historical Operations Summary

Years ended December 31	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Daily Average Production										
Crude oil (bbls/d)										
North America	41,775	44,456	46,287	50,424	51,005	44,806	45,103	40,627	34,169	31,019
North Sea	119,502	110,613	124,965	108,163	109,096	57,267	54,988	48,065	30,675	16,987
Southeast Asia	34,050	23,159	21,925	20,326	19,627	28,286	31,684	28,458	22,621	18,121
Algeria	13,537	6,594	—	—	—	—	—	—	—	—
Sudan	—	13,039	60,109	53,257	45,869	11,726	—	—	—	—
Natural gas liquids (bbls/d)										
North America	12,618	12,473	13,521	12,851	12,829	10,918	9,818	8,054	7,598	7,097
North Sea	2,359	2,462	2,521	2,665	2,806	1,989	2,492	2,437	2,363	1,791
Southeast Asia	1,594	1,271	544	547	579	566	—	—	—	—
Synthetic oil (Canada) (bbls/d)	2,999	2,649	2,868	2,781	2,540	2,765	2,664	2,536	2,534	2,527
Total oil and liquids	228,434	216,716	272,740	251,014	244,351	158,323	146,749	130,177	99,960	77,542
Natural gas (mmcf/d)										
North America	885	864	820	809	755	681	631	558	557	581
North Sea	114	109	122	108	122	115	104	100	90	69
Southeast Asia	260	117	94	93	111	108	13	—	—	—
Total natural gas	1,259	1,090	1,036	1,010	988	904	748	658	647	650
Total (mboe/d)	438	398	445	419	409	309	271	240	208	186
WTI (average US\$/bbl)	41.40	30.99	26.15	25.92	30.26	19.30	14.37	20.61	22.02	18.40
NYMEX gas (average US\$/mmbtu)	6.09	5.44	3.25	4.38	4.30	2.27	2.08	2.48	2.67	1.71
US\$/C\$ exchange rate (year end)	0.8308	0.7738	0.6331	0.6279	0.6666	0.6887	0.6511	0.6987	0.7298	0.7331

The following table provides information on product netbacks on a gross basis in Canadian dollars on a quarterly basis for the periods indicated.

Product Netbacks

C\$ Gross		2004					2003					2002
		Total	Three months ended				Total	Three months ended				Total
		Year	Dec 31	Sep 30	Jun 30	Mar 31	Year	Dec 31	Sep 30	Jun 30	Mar 31	Year
North America	Oil and liquids (\$/bbl)											
	Sales price	42.11	44.05	45.47	41.39	37.56	35.78	32.39	33.94	33.43	43.17	32.81
	Hedging (gain)	5.95	8.64	7.28	4.81	3.07	2.45	2.07	2.05	1.26	4.38	0.06
	Royalties	8.59	8.76	9.51	8.52	7.57	7.37	6.86	6.81	6.50	9.27	6.85
	Transportation	0.49	0.46	0.53	0.48	0.51	0.48	0.51	0.51	0.51	0.43	0.38
	Operating costs	6.75	7.79	6.64	6.67	5.90	6.28	6.76	6.21	5.89	6.27	5.55
		20.33	18.40	21.51	20.91	20.51	19.20	16.19	18.36	19.27	22.82	19.97
	Natural gas (\$/mcf)											
	Sales price	6.83	6.99	6.63	7.08	6.61	6.58	5.31	6.14	6.63	8.25	4.20
	Hedging (gain)	0.10	0.04	0.14	0.16	0.06	0.11	(0.04)	0.03	0.12	0.32	(0.28)
	Royalties	1.31	1.20	1.29	1.44	1.32	1.37	1.08	1.18	1.54	1.69	0.75
	Transportation	0.20	0.21	0.20	0.20	0.19	0.21	0.20	0.22	0.22	0.22	0.24
	Operating costs	0.79	0.80	0.81	0.80	0.77	0.75	0.78	0.77	0.70	0.76	0.71
	4.43	4.74	4.19	4.48	4.27	4.14	3.29	3.94	4.05	5.26	2.78	
North Sea	Oil and liquids (\$/bbl)											
	Sales price	48.29	50.26	54.57	47.27	41.55	39.72	38.81	38.66	35.29	46.14	38.76
	Hedging (gain)	7.36	10.02	10.31	5.74	3.55	2.01	2.07	1.98	0.14	3.74	0.12
	Royalties	0.43	0.52	0.49	0.60	0.13	(0.08)	0.60	(0.27)	(0.89)	0.09	1.60
	Transportation	1.14	1.09	1.28	1.11	1.11	1.16	0.99	1.07	1.31	1.31	1.24
	Operating costs	13.27	11.84	15.59	13.07	12.86	11.51	10.83	11.05	11.60	12.73	9.87
		26.09	26.79	26.90	26.75	23.90	25.12	24.32	24.83	23.13	28.27	25.93
	Natural gas (\$/mcf)											
	Sales price	5.55	6.08	4.88	5.17	5.85	4.77	5.10	4.26	4.30	5.15	4.16
	Hedging (gain)	—	—	—	—	—	—	—	—	—	—	—
	Royalties	0.42	0.37	0.46	0.13	0.66	0.28	0.63	0.09	0.04	0.25	0.48
	Transportation	0.35	0.38	0.32	0.31	0.37	0.37	0.39	0.39	0.34	0.35	0.45
	Operating costs	0.55	0.72	0.69	0.58	0.28	0.37	0.33	0.50	0.18	0.45	0.43
	4.23	4.61	3.41	4.15	4.54	3.75	3.75	3.28	3.74	4.10	2.80	
Southeast Asia	Oil and liquids (\$/bbl)											
	Sales price	51.29	53.81	56.95	50.19	44.10	41.35	41.56	38.58	38.15	47.47	40.12
	Hedging (gain)	—	—	—	—	—	2.37	2.10	2.07	1.26	4.30	0.06
	Royalties	21.24	21.94	23.37	21.77	17.82	16.09	15.69	14.43	15.86	18.71	14.83
	Transportation	0.23	0.18	0.20	0.28	0.25	0.41	0.27	0.47	0.44	0.50	0.82
	Operating costs	5.57	5.60	6.60	5.30	4.78	7.22	6.76	6.98	7.12	8.26	7.77
		24.25	26.09	26.78	22.84	21.25	15.26	16.74	14.63	13.47	15.70	16.64
	Natural gas (\$/mcf)											
	Sales price	4.74	4.55	5.03	4.85	4.50	5.72	5.31	5.21	5.86	6.96	5.65
	Hedging (gain)	—	—	—	—	—	—	—	—	—	—	—
	Royalties	1.19	1.20	1.39	1.33	0.81	0.29	0.33	0.24	0.27	0.34	0.25
	Transportation	0.41	0.38	0.40	0.43	0.42	0.77	0.68	0.80	0.81	0.87	0.93
	Operating costs	0.27	0.25	0.25	0.28	0.29	0.50	0.41	0.53	0.49	0.64	0.59
	2.87	2.72	2.99	2.81	2.98	4.16	3.89	3.64	4.29	5.11	3.88	

Product Netbacks (continued)

C\$ Gross	2004					2003					2002	
	Total	Three months ended				Total	Three months ended				Total	
	Year	Dec 31	Sep 30	Jun 30	Mar 31	Year	Dec 31	Sep 30	Jun 30	Mar 31	Year	
Algeria	Oil (\$/bbl)											
	Sales price	51.17	46.50	63.98	49.09	44.62	39.01	39.70	39.37	35.05	40.33	—
	Hedging (gain)	—	—	—	—	—	2.23	2.11	2.07	1.26	4.40	—
	Royalties	19.65	18.48	20.15	17.34	22.59	19.18	18.52	20.38	18.04	20.16	—
	Transportation	1.76	1.64	1.79	1.84	1.80	1.77	1.64	1.87	1.88	1.88	—
	Operating costs	3.51	3.77	3.86	4.75	1.71	5.07	2.66	10.37	2.19	4.35	—
		26.25	22.61	38.18	25.16	18.52	10.76	14.77	4.68	11.68	9.54	—
Sudan	Oil (\$/bbl)											
	Sales price-	—	—	—	—	—	43.89	—	—	—	43.89	37.79
	Hedging (gain)	—	—	—	—	—	—	—	—	—	—	0.07
	Royalties	—	—	—	—	—	20.34	—	—	—	20.34	14.94
	Operating costs	—	—	—	—	—	3.73	—	—	—	3.73	3.82
		—	—	—	—	—	19.82	—	—	—	19.82	18.96
Total Company	Oil and liquids (\$/bbl)											
	Sales price	47.45	49.10	53.30	46.42	41.15	39.09	37.68	37.33	35.07	44.98	37.34
	Hedging (gain)	5.42	7.53	7.15	4.31	2.67	2.05	2.08	2.01	0.65	3.14	0.09
	Royalties	6.84	6.85	7.86	6.71	6.00	5.59	5.13	4.20	3.83	8.53	6.83
	Transportation	0.88	0.84	0.95	0.87	0.87	0.83	0.81	0.88	0.97	0.75	0.74
	Operating costs	9.89	9.42	11.08	9.88	9.26	8.96	8.85	9.19	9.10	8.74	7.39
		24.42	24.46	26.26	24.65	22.35	21.66	20.81	21.05	20.52	23.82	22.29
	Natural gas (\$/mcf)											
	Sales price	6.28	6.38	6.15	6.47	6.13	6.30	5.29	5.87	6.36	7.76	4.33
	Hedging (gain)	0.07	0.03	0.10	0.12	0.04	0.08	(0.03)	0.02	0.10	0.25	(0.22)
	Royalties	1.21	1.12	1.25	1.31	1.15	1.14	0.93	0.98	1.28	1.40	0.67
	Transportation	0.26	0.26	0.25	0.26	0.25	0.28	0.29	0.30	0.28	0.29	0.32
	Operating costs	0.66	0.67	0.68	0.68	0.63	0.69	0.68	0.72	0.64	0.71	0.67
		4.08	4.30	3.87	4.10	4.06	4.11	3.42	3.85	4.06	5.11	2.89

Netbacks do not include synthetic oil or pipeline operations.

Information on Net Production and Product Netbacks in US dollars is provided for US readers.

Net Production (after royalties)

	2004	2003	2002	2001	2000
Crude Oil and Liquids (bbls/d)					
North America	43,303	45,035	47,182	49,145	49,018
North Sea	120,768	113,291	122,231	105,138	107,554
Southeast Asia	20,884	14,853	14,025	14,667	13,853
Algeria	8,338	3,351	—	—	—
Sudan	—	6,997	36,346	32,422	28,001
Total oil and liquids	193,293	183,527	219,784	201,372	198,426
Natural Gas (mmcf/d)					
North America	715	678	665	608	582
North Sea	105	103	107	97	117
Southeast Asia	194	110	89	89	104
Total natural gas	1,014	891	861	794	803
Total conventional (mboe/d)	362	332	363	334	332
Synthetic Oil (Canada) (mboe/d)	2.9	2.5	2.8	2.4	1.9
Total (mboe/d)	365	334	366	337	335

Product Netbacks (net of royalties)

(Net of Royalties) – US\$		2004	2003	2002	
North America	Oil and Liquids (US\$/bbl)				
	Sales Price	32.44	25.64	20.96	
	Hedging (gain)	5.81	2.21	0.04	
	Transportation	0.48	0.44	0.31	
	Operating costs	6.55	5.67	4.48	
		19.60	17.32	16.13	
	Natural Gas (US\$/mcf)				
	Sales Price	5.26	4.74	2.70	
	Hedging (gain)	0.10	0.10	(0.22)	
	Transportation	0.19	0.19	0.18	
	Operating costs	0.76	0.68	0.56	
		4.21	3.77	2.18	
North Sea	Oil and Liquids (US\$/bbl)				
	Sales Price	37.23	28.35	24.68	
	Hedging (gain)	5.77	1.43	0.08	
	Transportation	0.89	0.83	0.82	
	Operating costs	10.28	8.19	6.56	
		20.29	17.90	17.22	
	Natural Gas (US\$/mcf)				
	Sales Price	4.29	3.41	2.68	
	Hedging (gain)	—	—	—	
	Transportation	0.29	0.28	0.33	
	Operating costs	0.47	0.28	0.31	
		3.53	2.85	2.04	
Southeast Asia	Oil and Liquids (US\$/bbl)				
	Sales Price	39.49	29.66	25.80	
	Hedging (gain)	—	2.78	0.06	
	Transportation	0.30	0.48	0.84	
	Operating costs	7.32	8.48	7.92	
		31.87	17.92	16.98	
	Natural Gas (US\$/mcf)				
	Sales Price	3.65	4.12	3.63	
	Hedging (gain)	—	—	—	
	Transportation	0.42	0.59	0.62	
	Operating costs	0.27	0.38	0.40	
		2.96	3.15	2.61	
Algeria	Oil and Liquids (US\$/bbl)				
	Sales Price	39.48	27.84	—	
	Hedging (gain)	—	3.13	—	
	Transportation	2.20	2.55	—	
	Operating costs	4.41	7.06	—	
	32.87	15.10	—		
Sudan	Oil and Liquids (US\$/bbl)				
	Sales Price	—	31.33	24.06	
	Hedging (gain)	—	—	0.08	
	Operating costs	—	4.96	4.02	
	—	26.37	19.96		
Total Company	Oil and Liquids (US\$/bbl)				
	Sales Price	36.57	27.90	23.85	
	Hedging (gain)	4.90	1.71	0.07	
	Transportation	0.79	0.70	0.58	
	Operating costs	8.87	7.46	5.78	
		22.01	18.03	17.42	
		Natural Gas (US\$/mcf)			
	Sales Price	4.84	4.50	2.80	
	Hedging (gain)	0.07	0.07	(0.17)	
	Transportation	0.25	0.25	0.25	
Operating costs	0.63	0.59	0.51		
	3.89	3.59	2.21		

Netbacks do not include synthetic oil or pipeline operations.

Historical Gross Proved Reserves¹

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Crude Oil and Liquids (mmbbls)										
Opening balance	167.8	167.9	225.9	300.3	416.5	557.1	631.8	737.6	716.9	579.2
Discoveries, additions and extensions	15.4	33.8	68.7	83.3	62.0	72.5	143.9	90.2	53.3	74.0
Dispositions and acquisitions	0.9	35.6	29.0	67.3	111.3	57.2	36.7	1.5	(139.0)	29.7
Net revisions and transfers	11.2	24.3	23.2	18.2	24.1	33.5	15.8	(13.9)	26.3	17.3
Production	(27.4)	(35.7)	(46.5)	(52.6)	(56.8)	(88.5)	(90.6)	(98.5)	(78.3)	(82.5)
Closing balance	167.9	225.9	300.3	416.5	557.1	631.8	737.6	716.9	579.2	617.7
Natural Gas (bcf)										
Opening balance	1,852.1	1,901.8	2,301.7	2,663.5	2,834.4	3,221.0	3,272.3	4,496.5	4,607.3	4,695.5
Discoveries, additions and extensions	195.3	263.9	407.6	396.0	301.0	472.3	1,045.8	632.8	459.5	1,251.8
Dispositions and acquisitions	9.5	34.2	289.6	(51.7)	368.6	(53.9)	537.4	3.2	107.2	(50.3)
Net revisions and transfers	82.0	338.7	(95.2)	100.2	47.4	(5.0)	10.0	(146.0)	(80.1)	(212.1)
Production	(237.1)	(236.9)	(240.2)	(273.6)	(330.4)	(362.1)	(369.0)	(379.2)	(398.4)	(461.7)
Closing balance	1,901.8	2,301.7	2,663.5	2,834.4	3,221.0	3,272.3	4,496.5	4,607.3	4,695.5	5,223.2
BOE² (mmboe)										
Opening balance	476.5	485.0	609.5	744.2	888.8	1,094.0	1,177.2	1,487.0	1,484.7	1,361.9
Discoveries, additions and extensions	47.9	77.7	136.6	149.2	112.0	151.1	318.2	195.7	129.8	282.6
Dispositions and acquisitions	2.5	41.3	77.3	58.7	172.8	48.1	126.2	2.1	(121.1)	21.4
Net revisions and transfers	25.0	80.7	7.4	34.9	32.2	32.8	17.5	(38.4)	13.2	(18.2)
Production	(66.9)	(75.2)	(86.6)	(98.2)	(111.8)	(148.8)	(152.1)	(161.7)	(144.7)	(159.5)
Closing balance (gross)	485.0	609.5	744.2	888.8	1,094.0	1,177.2	1,487.0	1,484.7	1,361.9	1,488.3

1 See oil and gas advisory on page 24.

2 Six mcf of natural gas equals one boe.

Probable Reserves¹

	North America	North Sea	Southeast Asia	Algeria	Trinidad	Total
Crude Oil and Liquids (mmbbls)						
Probable reserves at December 31, 2003	86.8	172.3	63.3	40.2	19.3	381.9
Discoveries, additions and extensions	14.3	33.5	(18.8)	6.2	—	35.2
Dispositions and acquisitions	(0.3)	22.1	1.0	—	—	22.8
Net revisions and transfers	(25.2)	(26.3)	13.5	(3.0)	(15.6)	(56.6)
Probable reserves at December 31, 2004	75.6	201.6	59.0	43.4	3.7	383.3
Natural Gas (bcf)						
Probable reserves at December 31, 2003	1,359.6	134.6	1,320.2	—	131.9	2,946.3
Discoveries, additions and extensions	478.1	(4.0)	(780.8)	—	—	(306.7)
Dispositions and acquisitions	(17.2)	1.2	(67.5)	—	—	(83.5)
Net revisions and transfers	(497.5)	(54.5)	673.8	—	(54.3)	67.5
Probable reserves at December 31, 2004	1,323.0	77.3	1,145.7	—	77.6	2,623.6
BOE² (mmboe)						
Probable reserves at December 31, 2003	313.4	194.7	283.4	40.2	41.3	873.0
Discoveries, additions and extensions	94.0	32.8	(148.9)	6.2	—	(15.9)
Dispositions and acquisitions	(3.2)	22.3	(10.3)	—	—	8.8
Net revisions and transfers	(108.1)	(35.3)	125.7	(3.0)	(24.7)	(45.4)
Probable reserves at December 31, 2004	296.1	214.5	249.9	43.4	16.6	820.5

1 Gross probable reserves, excluding sulphur and synthetic oil. See oil and gas advisory on page 24.

2 Six mcf of natural gas equals one boe.

Continuity of Gross Proved Reserves ¹

	North America ²	North Sea	Southeast Asia	Algeria	Sudan	Trinidad	Total
Crude Oil and Liquids (mmbbls)							
Total Proved							
Proved reserves at December 31, 2001	212.3	274.5	59.3	35.2	156.3	—	737.6
Discoveries, additions and extensions	13.0	13.5	9.6	2.6	32.3	19.2	90.2
Purchase of reserves	1.4	7.5	—	—	—	—	8.9
Sale of reserves	(4.6)	(2.8)	—	—	—	—	(7.4)
Net revisions and transfers	(1.2)	3.5	—	(10.4)	(5.8)	—	(13.9)
2002 Production	(21.8)	(46.5)	(8.3)	—	(21.9)	—	(98.5)
Proved reserves at December 31, 2002	199.1	249.7	60.6	27.4	160.9	19.2	716.9
Discoveries, additions and extensions	16.0	8.2	25.2	3.9	—	—	53.3
Purchase of reserves	1.3	21.1	—	—	—	—	22.4
Sale of reserves	(5.3)	—	—	—	(156.1)	—	(161.4)
Net revisions and transfers	(0.1)	18.7	7.6	0.1	—	—	26.3
2003 Production	(20.8)	(41.3)	(9.0)	(2.4)	(4.8)	—	(78.3)
Proved reserves at December 31, 2003	190.2	256.4	84.4	29.0	—	19.2	579.2
Discoveries, additions and extensions	17.3	29.8	13.0	13.9	—	—	74.0
Purchase of reserves	0.2	34.1	1.3	—	—	—	35.6
Sale of reserves	(2.6)	(3.3)	—	—	—	—	(5.9)
Net revisions and transfers	(2.2)	24.6	3.4	(0.7)	—	(7.8)	17.3
2004 Production	(19.9)	(44.6)	(13.0)	(5.0)	—	—	(82.5)
Proved reserves at December 31, 2004	183.0	297.0	89.1	37.2	—	11.4	617.7
Proved Developed							
December 31, 2001	203.0	215.7	20.4	—	120.4	—	559.5
December 31, 2002	190.0	212.6	19.7	4.8	143.4	—	570.5
December 31, 2003	186.4	213.0	29.5	25.5	—	—	454.4
December 31, 2004	171.0	254.0	39.9	27.9	—	11.0	503.8
Natural Gas (bcf)							
Total Proved							
Proved reserves at December 31, 2001	2,596.8	302.2	1,597.5	—	—	—	4,496.5
Discoveries, additions and extensions	374.2	15.4	19.7	—	—	223.5	632.8
Purchase of reserves	37.7	0.4	—	—	—	—	38.1
Sale of reserves	(34.9)	—	—	—	—	—	(34.9)
Net revisions and transfers	(80.3)	(11.3)	(54.4)	—	—	—	(146.0)
2002 Production	(300.1)	(44.6)	(34.5)	—	—	—	(379.2)
Proved reserves at December 31, 2002	2,593.4	262.1	1,528.3	—	—	223.5	4,607.3
Discoveries, additions and extensions	351.5	1.0	107.0	—	—	—	459.5
Purchase of reserves	107.1	14.4	—	—	—	—	121.5
Sale of reserves	(14.3)	—	—	—	—	—	(14.3)
Net revisions and transfers	(77.0)	17.5	(20.6)	—	—	—	(80.1)
2003 Production	(315.8)	(39.9)	(42.7)	—	—	—	(398.4)
Proved reserves at December 31, 2003	2,644.9	255.1	1,572.0	—	—	223.5	4,695.5
Discoveries, additions and extensions	478.5	8.0	765.3	—	—	—	1,251.8
Purchase of reserves	22.8	0.1	—	—	—	—	22.9
Sale of reserves	(72.7)	(0.5)	—	—	—	—	(73.2)
Net revisions and transfers	(113.2)	(33.2)	(58.7)	—	—	(7.0)	(212.1)
2004 Production	(324.9)	(41.6)	(95.2)	—	—	—	(461.7)
Proved reserves at December 31, 2004	2,635.4	187.9	2,183.4	—	—	216.5	5,223.2
Proved Developed							
December 31, 2001	2,281.8	247.4	358.5	—	—	—	2,887.7
December 31, 2002	2,278.7	232.8	723.8	—	—	—	3,235.3
December 31, 2003	2,404.0	220.1	920.9	—	—	—	3,545.0
December 31, 2004	2,207.3	160.6	858.2	—	—	—	3,226.1

¹ See oil and gas advisory on page 24.

² North American gross proved reserves exclude synthetic crude oil reserves: 2002 – 43.2 mmbbls; 2003 – 42.3 mmbbls; 2004 – 41.2 mmbbls. For Continuity of net proved reserves, see page 57.