

Detailed Property Reviews

2004 Landholdings

(thousands of acres)	Developed		Undeveloped		Total	
	Gross	Net	Gross	Net	Gross	Net
Canada						
Western Canada	2,924	1,544	5,274	3,522	8,198	5,066
Ontario	365	237	753	521	1,118	758
Other ¹	2	—	3,649	247	3,651	247
United States²	28	26	1,506	1,218	1,534	1,244
Total North America	3,319	1,807	11,182	5,508	14,501	7,315
North Sea	608	247	4,452	2,121	5,060	2,368
Southeast Asia						
Indonesia	268	102	2,011	621	2,279	723
Malaysia and Vietnam	224	93	6,007	2,672	6,231	2,765
Papua New Guinea	—	—	858	325	858	325
Total Southeast Asia	492	195	8,876	3,618	9,368	3,813
Algeria	77	5	751	263	828	268
Trinidad and Tobago	24	6	300	130	324	136
Other³	—	—	5,441	2,676	5,441	2,676
Total International	1,201	453	19,820	8,808	21,021	9,261
Total Worldwide	4,520	2,260	31,002	14,316	35,522	16,576
Synthetic Oil	11	1	477	85	488	86

1 "Other" includes minor properties in Canada, but excludes Scotian Slope, synthetic oil in Alberta and coal leases in British Columbia.

2 Excludes Alaska.

3 Includes Alaska, Colombia, Peru, Qatar, Falkland Islands and Scotian Slope.

2004 Drilling

Year Ended December 31, 2004		Exploration				Development				Total			
		Oil	Gas	Dry	Total	Oil	Gas	Dry	Total	Oil	Gas	Dry	Total
North America													
Canada	Gross	16.0	123.0	15.0	154.0	121.0	301.0	23.0	445.0	137.0	424.0	38.0	599.0
	Net	13.4	64.0	11.5	88.9	66.9	183.0	18.6	268.5	80.3	247.0	30.1	357.4
United States¹	Gross	—	20.0	1.0	21.0	—	—	—	—	—	20.0	1.0	21.0
	Net	—	15.9	1.0	16.9	—	—	—	—	—	15.9	1.0	16.9
North Sea²	Gross	3.0	—	6.0	9.0	17.0	—	1.0	18.0	20.0	—	7.0	27.0
	Net	1.9	—	4.3	6.2	6.0	—	0.8	6.8	7.9	—	5.1	13.0
Southeast Asia													
Indonesia	Gross	—	—	2.0	2.0	9.0	—	—	9.0	9.0	—	2.0	11.0
	Net	—	—	0.7	0.7	3.8	—	—	3.8	3.8	—	0.7	4.5
Malaysia and Vietnam	Gross	1.0	—	3.0	4.0	12.0	2.0	1.0	15.0	13.0	2.0	4.0	19.0
	Net	0.4	—	1.6	2.0	5.0	0.8	0.4	6.2	5.4	0.8	2.0	8.2
Algeria	Gross	—	—	—	—	3.0	—	—	3.0	3.0	—	—	3.0
	Net	—	—	—	—	0.1	—	—	0.1	0.1	—	—	0.1
Trinidad and Tobago	Gross	1.0	1.0	—	2.0	11.0	—	1.0	12.0	12.0	1.0	1.0	14.0
	Net	0.3	0.3	—	0.6	2.8	—	0.3	3.1	3.1	0.3	0.3	3.7
Other³	Gross	—	—	4.0	4.0	—	—	—	—	—	—	4.0	4.0
	Net	—	—	1.6	1.6	—	—	—	—	—	—	1.6	1.6
Total	Gross	21.0	144.0	31.0	196.0	173.0	303.0	26.0	502.0	194.0	447.0	57.0	698.0
	Net	16.0	80.2	20.7	116.9	84.6	183.8	20.1	288.5	100.6	264.0	40.8	405.4

Water injection, source and disposal wells are not included.

1 Excludes Alaska.

2 "North Sea" includes United Kingdom, Norway and the Netherlands Continental Shelf.

3 "Other" includes Alaska, Colombia and Peru.

Five Year Drilling Results

	2004	2003	2002	2001	2000		2004	2003	2002	2001	2000
North America						International					
Total oil wells	137	204	146	258	282	Total oil wells	57	51	55	131	96
Total gas wells	444	378	223	241	256	Total gas wells	3	18	7	7	7
Drilling success (%)	94	93	87	90	88	Drilling success (%)	77	90	77	83	87

Property Review:

All production volumes are shown before royalties.

Prior year statistics have been revised as necessary, such that all reported numbers are stated within the definitions used for 2004.

North America

Property		Average WI (%)	2004	2003	2002
Greater Arch					
Production:	Oil & Liquids (bbls/d)	54	7,387	9,174	10,179
	Natural Gas (mmcf/d)	74	158.5	183.2	191.3
	Total Production (boe/d)		33,803	39,710	42,060
Drilling:	Number of wells		94	77	85
Capital Expenditures:	(C\$ million)		176.3	148.3	139.5
Alberta Foothills					
Production:	Oil & Liquids (bbls/d)		227	169	167
	Natural Gas (mmcf/d)	73	151	129.8	121.1
	Total Production (boe/d)		25,400	21,800	20,354
Drilling:	Number of wells		31	32	22
Capital Expenditures:	(C\$ million)		180.3	163	119.5
Chauvin					
Production:	Oil & Liquids (bbls/d)	96	15,665	15,323	14,266
	Natural Gas (mmcf/d)	97	16	17.2	18.3
	Total Production (boe/d)		18,335	18,195	17,312
Drilling:	Number of wells		47	79	60
Capital Expenditures:	(C\$ million)		31.7	53	48
Ontario					
Production:	Oil & Liquids (bbls/d)	98	1,749	2,257	2,664
	Natural Gas (mmcf/d)	91	16.4	17.9	20.2
	Total Production (boe/d)		4,486	5,242	6,034
Drilling:	Number of wells		26	20	29
Capital Expenditures:	(C\$ million)		16.7	20	40.8
Monkman-BC Foothills					
Production:	Natural Gas (mmcf/d)	68	70.5	86.5	82.7
	Total Production (boe/d)		11,758	14,422	13,770
Drilling:	Number of wells		5	5	2
Capital Expenditures:	(C\$ million)		97.1	51	44.3
Carlyle					
Production:	Oil & Liquids (bbls/d)	85	6,956	7,280	7,757
	Natural Gas (mmcf/d)		1.2	1	1
	Total Production (boe/d)		7,162	7,450	7,924
Drilling:	Number of wells		14	15	13
Capital Expenditures:	(C\$ million)		14.6	13.5	13
Edson Area (includes West Whitecourt, Bigstone/Wild River)					
Production:	Oil & Liquids (bbls/d)	92	4,393	4,024	4,230
	Natural Gas (mmcf/d)	85	208.5	197.9	200.7
	Total Production (boe/d)		39,137	37,007	37,680
Drilling:	Number of wells		185	130	79
Capital Expenditures:	(C\$ million)		416.7	278.4	193
Lac La Biche					
Production:	Natural Gas (mmcf/d)	84	40.7	49.2	57.5
	Total Production (boe/d)		6,780	8,208	9,589
Drilling:	Number of wells		18	24	12
Capital Expenditures:	(C\$ million)		7.6	11.6	6

Property Review:

North America (continued)

Property		Average WI (%)	2004	2003	2002
Central Alberta (includes Acme)					
Production:	Oil & Liquids (bbls/d)	86	1,663	2,112	2,609
	Natural Gas (mmcf/d)	73	16.7	17.4	19.5
	Total Production (boe/d)		4,443	5,011	5,865
Drilling:	Number of wells		11	8	6
Capital Expenditures:	(C\$ million)		19.1	16	16.1
Southern Alberta Foothills					
Production:	Oil & Liquids (bbls/d)	90	2,684	2,422	2,264
	Natural Gas (mmcf/d)	98	21.8	10.9	10.3
	Total Production (boe/d)		6,325	4,242	3,978
Drilling:	Number of wells		17	17	4
Capital Expenditures:	(C\$ million)		76.4	66.7	21.4
Shaunavon					
Production:	Oil & Liquids (bbls/d)	84	3,563	3,624	3,724
Drilling:	Number of wells		7	34	7
Capital Expenditures:	(C\$ million)		5.3	17.5	4
Other					
Production:	Oil & Liquids (bbls/d)		8,026	8,809	10,269
	Natural Gas (mmcf/d)		33.9	41.9	50.7
	Total Production (boe/d)		13,663	15,765.7	18,611.3
Drilling:	Number of wells		69	117	65
Capital Expenditures:	(C\$ million)		156.1	120.7	112.6
Syncrude	Synthetic oil (bbls/d)	1.25	2,999	2,649	2,868
Deep Basin					
Production:	Oil & Liquids (bbls/d)		2,080	1,735	1,679
	Natural Gas (mmcf/d)	88	60.8	50.9	44.3
	Total Production (boe/d)		12,208	10,212	9,059
Drilling:	Number of wells		75	60	40
Capital Expenditures:	(C\$ million)		129.9	91	47.3
United States:					
Appalachia					
Production:	Natural Gas (mmcf/d)	98	89.1	59.9	2.4
	Total Production (boe/d)		14,846	9,984	408
Drilling:	Number of wells		21	6	–
Capital Expenditures:	(C\$ million)		124.6	58.3	17
Total Production:	Oil & Liquids (bbls/d)		57,392	59,578	62,676
	Natural Gas (mmcf/d)		885.1	863.7	820
	(boe/d)		204,908	203,522	199,236
Total Capital Expenditures:	(C\$ million)		1,452.4	1,109	822.5

Property Review:
North Sea

Property	Average WI (%)	2004	2003	2002
Mid-North Sea				
Clyde/Orion/Halley	13-95			
Production:	Oil & Liquids (bbls/d)	14,215	13,014	14,688
	Natural Gas (mmcf/d)	1.8	4.4	4.5
	Total Production (boe/d)	14,520	13,742	15,446
Drilling:	Number of wells	5	2	2
Capital Expenditures:	(C\$ million)	72	132	94
Buchan/Hannay	86			
Production:	Oil & Liquids (bbls/d)	8,814	8,526	8,062
	Natural Gas (mmcf/d)	0.4	0.4	0.7
	Total Production (boe/d)	8,873	8,598	8,178
Drilling:	Number of wells	2	2	4
Capital Expenditures:	(C\$ million)	105	55	89
Ross/Blake	54-69			
Production:	Oil & Liquids (bbls/d)	20,674	22,437	27,017
	Natural Gas (mmcf/d)	6.5	7	7.7
	Total Production (boe/d)	21,755	23,601	28,294
Drilling:	Number of wells	2	3	–
Capital Expenditures:	(C\$ million)	12	125	4
Beatrice	100			
Production:	Oil & Liquids (bbls/d)	4,270	5,603	7,406
Drilling:	Number of wells	–	–	1
Capital Expenditures:	(C\$ million)	2	4	16
Flotta Catchment Area	13-100			
Production:	Oil & Liquids (bbls/d)			
	Piper Core Area	11,642	11,862	16,009
	MacCulloch	5,243	6,045	6,184
	Claymore Core Area	21,499	18,692	20,045
	THP Core Area	7,471	6,706	10,008
	Galley	6,425	–	–
	Natural Gas (mmcf/d)			
	MacCulloch and Piper	0.8	0.7	1.4
	Total Production (boe/d)	52,416	43,422	52,479
Drilling:	Number of wells	5	6	8
Capital Expenditures:	(C\$ million)	202	121	186
Norway (Gyda)	61			
Production:	Oil & Liquids (bbls/d)	5,862	2,574	–
	Natural Gas (mmcf/d)	3	1	–
	Total Production (boe/d)	6,437	2,788	–
Drilling:	Number of wells	2	–	–
Capital Expenditures:	(C\$ million)	42	12	–
Non-Operated				
Brae	13-18			
Production:	Oil & Liquids (bbls/d)	7,111	7,883	8,801
	Natural Gas (mmcf/d)	83	84	93
	Total Production (boe/d)	21,016	21,816	24,330
Drilling:	Number of wells	8	2	1
Capital Expenditures:	(C\$ million)	–	15	4
Netherlands	2-20			
Production:	Oil & Liquids (bbls/d)	65	132	199
	Natural Gas (mmcf/d)	16	10	12
	Total Production (boe/d)	2,728	1,764	2,269
Drilling:	Number of wells	3	2	2
Capital Expenditures:	(C\$ million)	–	4	13

Property Review:

North Sea (continued)

Property	Average WI (%)	2004	2003	2002
Other	2-60			
Production:	Oil & Liquids (bbls/d)	8,572	9,601	9,067
	Natural Gas (mmcf/d)	1.3	1.9	2.3
	Total Production	8,791	9,932	9,436
Drilling:	Number of wells	11	5	5
Capital Expenditures:	(C\$ million)	61	28	25
Total Production:	Oil & Liquids (bbls/d)	121,861	113,075	127,486
	Natural Gas (mmcf/d)	113.7	109.1	122.2
	(boe/d)	140,806	131,258	147,847
Total Capital Expenditures:	(C\$ million)	507	496	431

Southeast Asia

Property	Average WI (%)	2004	2003	2002
Corridor				
Production:	Oil & Liquids (bbls/d)			
	Corridor Technical Assistance Contract	40	3,368	4,329
	Corridor Production Sharing Contract	36	2,543	2,031
	Natural Gas (mmcf/d)			
	Corridor Production Sharing Contract	36	105.3	89.4
	Total Production (boe/d)	27,271	23,453	21,254
Drilling:	Number of wells	5	1	1
Capital Expenditures:	(C\$ million)	13	20	59
Tanjung Raya	100			
Production:	Oil & Liquids (bbls/d)	4,975	6,338	6,617
Drilling:	Number of wells	—	—	2
Capital Expenditures:	(C\$ million)	1	7	8
Ogan Komering	50			
Production:	Oil & Liquids (bbls/d)	2,154	2,443	2,721
	Natural Gas (mmcf/d)	7.6	6.8	5
	Total Production (boe/d)	3,413	3,590	3,563
Drilling:	Number of wells	2	2	6
Capital Expenditures:	(C\$ million)	1	4	3
Jambi	40			
Production:	Oil & Liquids (bbls/d)	1,025	1,066	1,154
Drilling:	Number of wells	4	4	—
Capital Expenditures:	(C\$ million)	1	2	1
Malaysia/Vietnam	41			
Production:	Oil & Liquids (bbls/d)	22,389	8,672	5,617
	Natural Gas (mmcf/d)	119.4	5	—
	Total Production (boe/d)	42,291	9,502	5,617
Drilling:	Number of wells	19	28	6
Capital Expenditures:	(C\$ million)	232	275	161
Other	25-48			
Drilling:	Number of wells	—	2	2
Capital Expenditures:	(C\$ million)	7	8	38
Total Production:	Oil & Liquids (bbls/d)	35,644	24,430	22,469
	Natural Gas (mmcf/d)	260	117.1	94.4
	(boe/d)	78,976	43,949	38,205
Total Capital Expenditures:	(C\$ million)	255	316	269

Property Review:

		Average WI (%)	2004	2003	2002
Algeria					
Production:	Oil & Liquids (bbls/d)	35	13,537	6,594	—
Drilling:	Number of wells		3	12	8
Capital Expenditures:	(C\$ million)		8	34	107
Trinidad and Tobago					
Production:	Oil & Liquids (bbls/d)	25			
Drilling:	Number of wells		14	3	5
Capital Expenditures:	(C\$ million)		191	130	78
Sudan					
Production:	Oil & Liquids (bbls/d)		—	13,039	60,109
Drilling:	Number of wells		—	3	30
Capital Expenditures:	(C\$ million)		—	2	98
Exploration Areas					
Alaska					
Drilling:	Number of wells	100	1	—	—
Capital Expenditures:	(C\$ million)		63	25	—
Colombia					
Drilling:	Number of wells	30-70	2	—	—
Capital Expenditures:	(C\$ million)		17	21	22
Other					
Drilling:	Number of wells		1	—	—
Capital Expenditures:	(C\$ million)		45	72	21