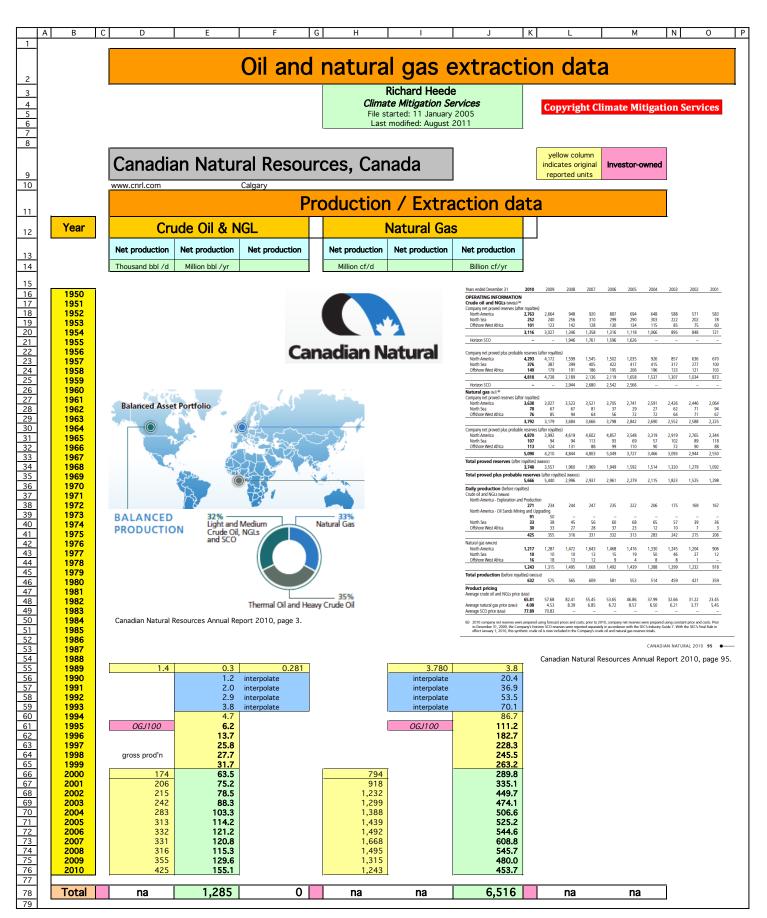
CanadNR



OilGasAdnoc_Encana.xls

CanadNR

Cell: 19

Comment: Rick Heede:

Canadian Natural is one of the largest independent crude oil and natural gas producers in the world. The Company continually targets cost effective alternatives to develop our portfolio of projects and to deliver our defined growth plan, thereby creating value for shareholders. We have an effective and efficient, diversified combination of assets in North America, the North Sea and Offshore Africa, which enables us to generate significant value, even in challenging economic environments. Our balanced mix of natural gas, light oil, heavy oil, in situ oil sands production, oil sands mining and associated upgrading facilities, represents one of the strongest and most diverse asset portfolios of any energy producer in the world. www.cnrl.com/about-cnq/corporate-profile.html In 1989, Canadian Natural was an oil and natural gas company operating only in Alberta which employed 9 people, produced about 1,400 barrels (220 m3) of oil equivalent per day and had a market capitalization of about \$1 million. Through growth and acquisitions, it has grown to approximately 5000 employees, production of over 565,000 barrels (89,800 m3) of oil equivalent per day and a market capitalization of approximately \$40 billion. wikipedia.

Cell: D55

Comment: Rick Heede:

"In 1989, Canadian Natural was an oil and natural gas company operating only in Alberta which employed 9 people, and produced about 1,400 barrels of oil equivalent per day." (www.cnrl.com, history). Assuming 55 percent of total production was crude oil & NGLs (as it is in 2004), and 45 percent is natural gas (at 6,000 cf per bbl), we estimate production in 1989, and interpolate between 1989 and 1994.

Cell: E60

Comment: Rick Heede (Dec09):

Oil & Gas Journal, various years, OGJ100. Includes NGL; after royalty production.

Cell: J60

Comment: Rick Heede (Dec09):

Oil & Gas Journal, various years, OGJ100.

Cell: D66

Comment: Rick Heede:

Oil and gas production data from Energy Intelligence (2003) Top 100: Ranking the World's Oil Companies, p. 118.

Cell: D67

Comment: Rick Heede:

CNR Annual Report for 2004, p. 8. Includes crude and NGLs, heavy tar sand bitumen production (139k bbl per day), and crude from North Sea and offshore West Africa. Gas production in units of oil equivalent: 217 k bbl per day in 2003 and 231 k bbl per day in 2004. Conversion of 6kcf per bbl.

Lists 2001-2004 gas production before royalties in million cf per day (listed at right) and crude oil and NGL production before royalties in thousand bbl per day (listed below).

Cell: H67

Comment: Rick Heede:

CNR Annual Report for 2004, p. 8.

Cell: D76

Comment: Rick Heede:

Canadian Natural Annual report 2010, page 95, shows crude oil and NGL "Daily Production (before royalties)" in thousand bbl per day for 2001 through 2010. For 2010 (425 k bbl per day), conventional production in North America totaled 271 k bbl per day, North America oil sands 91 k bbl per day, North Sea 33 k bbl per day, and offshore west Africa 30 k bbl per day.

Cell: H76

Comment: Rick Heede:

Canadian Natural Annual report 2010, page 95, shows natural gas "Daily Production (before royalties)" in million cf per day for 2001 through 2010. Of 2010, North America accounted for 1,217 MMcf, North Sea 10, and offshore west Africa 16 million cf per day.