

**SUPPLEMENTAL FINANCIAL INFORMATION** (unaudited)

**Financial Statistics**

(\$ millions, except per share amounts)

	2005					2004				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>TOTAL CONSOLIDATED</b>										
Cash Flow	7,426	2,510	1,931	1,572	1,413	4,980	1,491	1,363	1,131	995
Per share - Basic	8.55	2.94	2.26	1.80	1.58	5.41	1.62	1.48	1.23	1.08
- Diluted	8.35	2.88	2.20	1.76	1.55	5.32	1.60	1.46	1.21	1.07
Net Earnings (Loss)	3,426	2,366	266	839	(45)	3,513	2,580	393	250	290
Per share - Basic	3.95	2.77	0.31	0.96	(0.05)	3.82	2.81	0.43	0.27	0.31
- Diluted	3.85	2.71	0.30	0.94	(0.05)	3.75	2.77	0.42	0.27	0.31
Operating Earnings <sup>(1)</sup>	3,241	1,271	704	655	611	1,976	573	559	379	465
Per share - Diluted	3.64	1.46	0.80	0.73	0.67	2.11	0.62	0.60	0.41	0.50
<b>CONTINUING OPERATIONS</b>										
Cash Flow from Continuing Operations	6,962	2,390	1,823	1,502	1,247	4,502	1,358	1,256	1,029	859
Net Earnings (Loss) from Continuing Operations	2,829	1,869	348	774	(162)	2,093	1,055	463	270	305
Per share - Basic	3.26	2.19	0.41	0.89	(0.18)	2.27	1.15	0.50	0.29	0.33
- Diluted	3.18	2.14	0.40	0.87	(0.18)	2.24	1.13	0.50	0.29	0.33
Operating Earnings - Continuing Operations <sup>(2)</sup>	3,048	1,229	733	611	475	1,872	513	555	368	436
Effective Tax Rates using										
Net Earnings	30.8%					23.2%				
Operating Earnings, excluding dispositions	33.0%					35.3%				
Foreign Exchange Rates (US\$ per C\$1)										
Average	0.825	0.852	0.833	0.804	0.815	0.768	0.820	0.765	0.736	0.759
Period end	0.858	0.858	0.861	0.816	0.827	0.831	0.831	0.791	0.746	0.763

<sup>(1)</sup> Operating Earnings is a non-GAAP measure defined as Net Earnings excluding the after-tax gain/loss on discontinuance, after-tax effect of unrealized mark-to-market accounting gains/losses on derivative instruments, after-tax gains/losses on translation of U.S. dollar denominated debt issued in Canada and the effect of the reduction in income tax rates.

<sup>(2)</sup> Operating Earnings - Continuing Operations is a non-GAAP measure defined as Net Earnings from Continuing Operations excluding the after-tax effect of unrealized mark-to-market accounting gains/losses on derivative instruments, after-tax gains/losses on translation of U.S. dollar denominated debt issued in Canada and the effect of the reduction in income tax rates.

**Common Share Information** (restated for the effect of the share split)

	2005					2004				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Common Shares Outstanding (millions)</b>										
Period end	854.9	854.9	853.8	860.2	881.7	900.6	900.6	924.0	922.0	919.6
Average - Basic	868.3	854.4	855.1	872.0	891.8	920.8	917.6	923.4	920.6	921.8
Average - Diluted	889.2	872.5	875.8	891.9	909.0	936.0	929.8	932.4	931.0	934.2
<b>Price Range (\$ per share)</b>										
TSX - C\$										
High	69.64	69.64	68.70	51.27	44.28	35.01	35.01	30.30	29.87	29.64
Low	32.55	50.04	47.72	39.05	32.55	25.50	28.95	26.15	26.50	25.50
Close	52.56	52.56	67.85	48.33	42.72	34.20	34.20	29.18	28.81	28.35
NYSE - US\$										
High	59.82	59.82	58.49	41.56	36.45	28.72	28.72	23.46	22.37	22.13
Low	26.45	42.00	39.26	31.31	26.45	19.03	23.05	19.98	19.03	19.18
Close	45.16	45.16	58.31	39.59	35.21	28.53	28.53	23.15	21.58	21.56
Share Volume Traded (millions)	1,619.6	552.8	388.9	327.3	350.6	1,056.1	326.7	229.5	242.3	257.6
Share Value Traded (US\$ millions weekly average)	1,289.1	1,433.7	1,400.4	878.8	852.6	456.9	636.0	364.8	392.9	403.7

**Financial Metrics**

Net Debt to Capitalization	33%	33%
Net Debt to EBITDA	1.1x	1.4x
Return on Capital Employed	17%	20%
Return on Common Equity	23%	27%

**SUPPLEMENTAL FINANCIAL INFORMATION** *(unaudited)*

**Financial Statistics** *(continued)*

<b>Net Capital Investment</b> <i>(\$ millions)</i>	<b>2005</b>	2004
Upstream		
Canada	\$ 4,150	\$ 3,015
United States	1,982	1,249
Other Countries	70	79
	<b>6,202</b>	4,343
Market Optimization	197	10
Corporate	78	46
<b>Core Capital from Continuing Operations</b>	<b>6,477</b>	4,399
<b>Upstream</b>		
Acquisitions		
Property		
Canada	30	64
United States	418	300
Corporate		
Petrovera	-	253
Tom Brown, Inc. <sup>(1)</sup>	-	2,335
Dispositions		
Property		
Canada	(447)	(877)
United States	(2,074)	(266)
Corporate		
Petrovera	-	(540)
<b>Market Optimization</b>		
Property	-	(1)
Corporate		
Kingston	-	(25)
<b>Corporate</b>	<b>(2)</b>	-
<b>Net Acquisition and Disposition activity from Continuing Operations</b>	<b>(2,075)</b>	1,243
<b>Discontinued Operations</b>		
Ecuador	179	240
United Kingdom	-	(1,656)
Midstream	(484)	(20)
<b>Net Capital Investment</b>	<b>\$ 4,097</b>	\$ 4,206

<sup>(1)</sup> Net cash consideration excluding debt acquired of \$406 million.

**SUPPLEMENTAL OIL AND GAS OPERATING STATISTICS (unaudited)**

**Operating Statistics - After Royalties**

Sales Volumes	2005					2004				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>CONTINUING OPERATIONS</b>										
Produced Gas (MMcf/d)										
Canada										
Production	2,125	2,172	2,123	2,151	2,052	2,105	2,106	2,138	2,177	2,000
Inventory withdrawal / (injection)	7	-	-	-	27	(6)	(26)	-	-	-
Canada Sales	2,132	2,172	2,123	2,151	2,079	2,099	2,080	2,138	2,177	2,000
United States	1,095	1,154	1,099	1,061	1,067	869	1,007	958	824	684
Total Produced Gas	3,227	3,326	3,222	3,212	3,146	2,968	3,087	3,096	3,001	2,684
Oil and Natural Gas Liquids (bbls/d)										
North America										
Light and Medium Oil	47,328	45,792	43,313	50,020	50,280	56,215	52,725	52,824	64,448	54,940
Heavy Oil	83,090	88,386	81,089	82,274	80,546	84,164	79,336	89,682	79,899	87,729
Natural Gas Liquids <sup>(1)</sup>										
Canada	11,907	12,287	11,924	11,719	11,692	13,452	13,452	12,804	13,588	13,971
United States	13,675	12,824	14,131	13,095	14,666	12,586	13,957	14,363	12,752	9,237
Total Oil and Natural Gas Liquids	156,000	159,289	150,457	157,108	157,184	166,417	159,470	169,673	170,687	165,877
Total Continuing Operations (MMcfe/d)	4,163	4,282	4,125	4,155	4,089	3,966	4,044	4,114	4,025	3,679
<b>DISCONTINUED OPERATIONS</b>										
Ecuador										
Production <sup>(2)</sup>	72,916	70,480	71,896	73,662	75,695	76,872	76,235	76,567	78,376	76,320
(Under) / over lifting	(1,851)	(537)	(3,186)	(486)	(3,208)	1,121	1,641	(1,721)	(73)	4,662
Ecuador Sales (bbls/d)	71,065	69,943	68,710	73,176	72,487	77,993	77,876	74,846	78,303	80,982
United Kingdom (BOE/d)	-	-	-	-	-	20,973	13,927	20,222	26,728	22,755
Total Discontinued Operations (MMcfe/d)	426	419	412	439	435	594	551	570	630	623
Total (MMcfe/d)	4,589	4,701	4,537	4,594	4,524	4,560	4,595	4,684	4,655	4,302

<sup>(1)</sup> Natural gas liquids include condensate volumes.

<sup>(2)</sup> 2005 includes approximately 28,700 bbls/day (2004 - 31,000 bbls/day) related to Block 15.

**SUPPLEMENTAL OIL AND GAS OPERATING STATISTICS (unaudited)**

**Operating Statistics - After Royalties (continued)**

**Per-unit Results**

(excluding impact of realized financial hedging)

	Year	2005				2004				
		Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>CONTINUING OPERATIONS</b>										
Produced Gas - Canada (\$/Mcf)										
Price	7.27	10.00	7.18	6.08	5.70	5.34	5.86	5.10	5.20	5.21
Production and mineral taxes	0.10	0.10	0.10	0.10	0.09	0.08	0.10	0.09	0.07	0.08
Transportation and selling	0.36	0.36	0.36	0.36	0.37	0.39	0.39	0.37	0.35	0.44
Operating	0.67	0.72	0.68	0.62	0.65	0.52	0.55	0.50	0.49	0.56
Netback	6.14	8.82	6.04	5.00	4.59	4.35	4.82	4.14	4.29	4.13
Produced Gas - United States (\$/Mcf)										
Price	7.82	10.84	7.51	6.60	6.04	5.79	6.53	5.36	5.72	5.39
Production and mineral taxes	0.81	1.19	0.75	0.65	0.62	0.65	0.69	0.57	0.80	0.51
Transportation and selling	0.46	0.45	0.49	0.42	0.46	0.31	0.27	0.26	0.34	0.39
Operating	0.53	0.60	0.55	0.50	0.45	0.37	0.41	0.36	0.37	0.33
Netback	6.02	8.60	5.72	5.03	4.51	4.46	5.16	4.17	4.21	4.16
Produced Gas - Total North America (\$/Mcf)										
Price	7.46	10.29	7.29	6.25	5.81	5.47	6.08	5.18	5.34	5.26
Production and mineral taxes	0.34	0.48	0.32	0.28	0.27	0.25	0.29	0.24	0.27	0.19
Transportation and selling	0.40	0.39	0.41	0.38	0.40	0.36	0.35	0.33	0.35	0.43
Operating	0.62	0.68	0.64	0.58	0.58	0.48	0.50	0.46	0.46	0.50
Netback	6.10	8.74	5.92	5.01	4.56	4.38	4.94	4.15	4.26	4.14
Natural Gas Liquids - Canada (\$/bbl)										
Price	44.24	49.51	47.39	39.55	40.04	31.43	36.73	33.46	28.48	27.27
Production and mineral taxes	-	-	-	-	-	-	-	-	-	-
Transportation and selling	0.42	0.46	0.48	0.39	0.35	0.41	0.47	0.45	0.35	0.35
Netback	43.82	49.05	46.91	39.16	39.69	31.02	36.26	33.01	28.13	26.92
Natural Gas Liquids - United States (\$/bbl)										
Price	48.36	54.14	53.92	44.79	40.93	35.43	38.74	36.09	32.93	32.77
Production and mineral taxes	4.86	5.42	5.46	4.37	4.20	3.82	3.94	4.05	3.93	3.09
Transportation and selling	0.01	0.01	0.01	0.01	0.01	-	-	-	-	-
Netback	43.49	48.71	48.45	40.41	36.72	31.61	34.80	32.04	29.00	29.68
Natural Gas Liquids - Total North America (\$/bbl)										
Price	46.44	51.87	50.93	42.32	40.53	33.36	37.75	34.85	30.63	29.46
Production and mineral taxes	2.60	2.77	2.96	2.31	2.34	1.84	2.00	2.14	1.90	1.23
Transportation and selling	0.20	0.23	0.23	0.19	0.16	0.21	0.23	0.21	0.18	0.21
Netback	43.64	48.87	47.74	39.82	38.03	31.31	35.52	32.50	28.55	28.02
Crude Oil - Light and Medium - North America (\$/bbl)										
Price	45.09	46.27	55.41	41.44	38.57	34.67	39.57	37.40	32.43	29.92
Production and mineral taxes	1.54	1.83	1.29	1.71	1.32	0.96	1.38	0.85	0.79	0.86
Transportation and selling	1.20	1.14	1.29	1.20	1.19	1.01	1.04	1.08	0.76	1.19
Operating	6.34	6.41	6.24	6.34	6.38	5.85	6.41	6.49	4.84	5.87
Netback	36.01	36.89	46.59	32.19	29.68	26.85	30.74	28.98	26.04	22.00
Crude Oil - Heavy - North America (\$/bbl)										
Price	27.92	28.27	39.69	22.77	20.76	23.41	21.37	28.01	22.35	21.48
Production and mineral taxes	0.04	0.05	0.04	0.02	0.03	0.04	0.04	0.05	(0.01)	0.06
Transportation and selling	1.20	1.11	1.08	1.13	1.52	1.09	(0.57)	1.63	1.50	1.69
Operating	6.50	6.96	6.57	6.57	5.83	5.32	6.27	4.79	4.82	5.44
Netback	20.18	20.15	32.00	15.05	13.38	16.96	15.63	21.54	16.04	14.29
Crude Oil - Total North America (\$/bbl)										
Price	34.15	34.41	45.16	29.83	27.60	27.92	28.63	31.49	26.85	24.73
Production and mineral taxes	0.58	0.66	0.48	0.66	0.53	0.41	0.57	0.34	0.35	0.37
Transportation and selling	1.20	1.12	1.15	1.15	1.39	1.06	0.07	1.42	1.17	1.50
Operating	6.44	6.77	6.45	6.48	6.04	5.53	6.33	5.42	4.83	5.61
Netback	25.93	25.86	37.08	21.54	19.64	20.92	21.66	24.31	20.50	17.25

**SUPPLEMENTAL OIL AND GAS OPERATING STATISTICS (unaudited)**

**Operating Statistics - After Royalties (continued)**

**Per-unit Results**

(excluding impact of realized financial hedging)

	Year	2005				2004				
		Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>CONTINUING OPERATIONS (continued)</b>										
Total Liquids - Canada (\$/bbl)										
Price	<b>34.97</b>	35.65	45.35	30.58	28.60	28.21	29.36	31.63	26.99	24.95
Production and mineral taxes	<b>0.53</b>	0.60	0.43	0.61	0.48	0.37	0.52	0.31	0.32	0.34
Transportation and selling	<b>1.14</b>	1.07	1.09	1.09	1.31	1.00	0.11	1.35	1.10	1.40
Operating	<b>5.89</b>	6.19	5.83	5.96	5.55	5.05	5.75	4.98	4.42	5.11
Netback	<b>27.41</b>	27.79	38.00	22.92	21.26	21.79	22.98	24.99	21.15	18.10
Total Liquids - Total North America (\$/bbl)										
Price	<b>36.17</b>	37.16	46.16	31.80	29.77	28.77	30.20	32.03	27.43	25.39
Production and mineral taxes	<b>0.91</b>	0.99	0.91	0.92	0.83	0.63	0.82	0.63	0.59	0.49
Transportation and selling	<b>1.04</b>	0.98	0.99	1.00	1.18	0.93	0.10	1.23	1.02	1.32
Operating	<b>5.38</b>	5.70	5.33	5.46	5.03	4.67	5.24	4.55	4.09	4.82
Netback	<b>28.84</b>	29.49	38.93	24.42	22.73	22.54	24.04	25.62	21.73	18.76
Total North America (\$/Mcf)										
Price	<b>7.13</b>	9.37	7.38	6.03	5.62	5.30	5.83	5.22	5.15	4.98
Production and mineral taxes	<b>0.30</b>	0.41	0.29	0.25	0.24	0.21	0.25	0.21	0.22	0.16
Transportation and selling	<b>0.35</b>	0.34	0.35	0.33	0.36	0.31	0.27	0.30	0.30	0.37
Operating <sup>(1)</sup>	<b>0.68</b>	0.74	0.69	0.66	0.64	0.55	0.59	0.53	0.52	0.58
Netback	<b>5.80</b>	7.88	6.05	4.79	4.38	4.23	4.72	4.18	4.11	3.87

<sup>(1)</sup> Year-to-date operating costs include costs related to long term incentives of \$0.03/Mcfe. (2004 - \$0.01/Mcfe)

**Impact of Upstream Realized Financial Hedging**

Natural Gas (\$/Mcf)	<b>(0.32)</b>	(0.88)	(0.39)	(0.14)	0.18	(0.22)	(0.37)	(0.15)	(0.25)	(0.08)
Liquids (\$/bbl)	<b>(5.18)</b>	(5.00)	(5.70)	(4.88)	(5.18)	(7.08)	(8.24)	(8.75)	(6.53)	(4.79)
Total (\$/Mcfe)	<b>(0.44)</b>	(0.87)	(0.52)	(0.30)	(0.06)	(0.46)	(0.61)	(0.48)	(0.47)	(0.27)

**Average Royalty Rates**

(excluding impact of realized financial hedging)

Produced Gas										
Canada	<b>11.7%</b>	11.9%	11.8%	11.0%	11.9%	12.5%	12.0%	12.2%	12.7%	13.3%
United States	<b>18.6%</b>	18.6%	19.9%	17.9%	18.1%	19.6%	19.8%	18.3%	21.1%	19.3%
Crude Oil										
Canada and United States	<b>8.8%</b>	8.8%	8.7%	9.2%	8.7%	9.0%	8.7%	8.8%	11.6%	9.4%
Natural Gas Liquids										
Canada	<b>14.9%</b>	14.4%	15.8%	15.6%	13.8%	15.7%	16.5%	18.5%	13.1%	14.8%
United States	<b>18.2%</b>	19.4%	20.1%	12.7%	20.0%	18.7%	21.4%	13.6%	20.7%	19.2%
Total North America	<b>13.3%</b>	13.5%	13.8%	12.6%	13.3%	13.7%	13.8%	13.2%	14.1%	13.7%

**SUPPLEMENTAL OIL AND GAS OPERATING STATISTICS** *(unaudited)*

**Operating Statistics - After Royalties** *(continued)*

**Per-unit Results**

*(excluding impact of realized financial hedging)*

	2005					2004				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>DISCONTINUED OPERATIONS</b>										
Crude Oil - Ecuador (\$/bbl)										
Price	39.36	37.82	47.76	36.37	35.80	28.68	29.97	33.47	27.78	23.82
Production and mineral taxes	5.04	4.63	7.66	4.53	3.42	2.13	2.73	2.62	1.84	1.37
Transportation and selling	2.25	1.86	2.45	2.48	2.21	2.12	1.57	2.36	1.92	2.63
Operating	5.32	5.82	6.05	5.18	4.26	4.39	5.02	4.35	4.14	4.04
Netback	26.75	25.51	31.60	24.18	25.91	20.04	20.65	24.14	19.88	15.78
Crude Oil - United Kingdom (\$/bbl)										
Price	-	-	-	-	-	36.92	46.19	40.88	34.68	31.11
Transportation and selling	-	-	-	-	-	2.06	2.17	2.44	1.85	1.94
Operating	-	-	-	-	-	6.75	5.00	9.98	7.84	3.86
Netback	-	-	-	-	-	28.11	39.02	28.46	24.99	25.31
<b>Impact of Upstream Realized Financial Hedging - Crude Oil</b>										
Ecuador (\$/bbl)	(4.92)	(3.57)	(7.81)	(4.90)	(3.48)	(9.66)	(14.60)	(10.31)	(7.13)	(6.69)
United Kingdom (\$/bbl) <sup>(1)</sup>	-	-	-	-	-	(7.62)	(6.34)	(11.75)	(7.01)	(5.72)
<b>Average Royalty Rates</b>										
<i>(excluding impact of realized financial hedging)</i>										
Crude Oil										
Ecuador	27.2%	29.4%	26.3%	26.3%	26.9%	27.1%	27.8%	26.5%	26.5%	27.4%

<sup>(1)</sup> Excludes hedges unwound as a result of the United Kingdom disposition.