

**ECONOMICS**

Capital Investment (\$ billions)	2018	2019	2020	2021	2022
Conventional (included East Coast offshore)	27	26	14	17	27
Oil Sands	12	9	7	9	10
Canada	39	35	21	26	37
East Coast	2.7	2.8	1.5	1.5	1.4

Source: Statistics Canada/CAPP

Annual Revenue (\$ billions)*	2021	2022
Upstream oil and natural gas	176	270

\* average over 3 years ending 2021

Source: Statistics Canada

Payments to Governments (\$ billions) *	2021	2022
Canada	19	45

\* includes all royalties and taxes

Source: CAPP

Real GDP Impact	2018	2019	2020	2021	2022
Conventional GDP (\$ billions)	32	32	31	31	33
Conventional GDP Share (%)	1.5%	1.5%	1.6%	1.5%	1.5%
Oil Sands GDP (\$ billions)	35	35	33	36	37
Oil Sands GDP Share (%)	1.7%	1.7%	1.7%	1.7%	1.7%
Upstream GDP (\$ billions)	67	67	64	68	70
Upstream GDP Share (%)	3.3%	3.2%	3.2%	3.2%	3.2%
Canada's Total GDP (\$ billions)	2,048	2,089	1,992	2,098	2,180

Source: Statistics Canada

**ACTIVITY**

Drilling	2019	2020	2021	2022	2023	2024 *
British Columbia	365	372	468	382	524	44
Alberta	3,080	1,787	2,949	3,925	3,873	15
Saskatchewan	1,895	1,071	1,351	1,536	1,338	44
Rest of Canada	202	72	163	213	97	-
<b>Total</b>	<b>5,542</b>	<b>3,302</b>	<b>4,931</b>	<b>6,056</b>	<b>5,832</b>	<b>103</b>

\* Year-to-date

Source: CAPP

Production	2019	2020	2021	2022	2023	2024 *
<b>Liquids (mbl/d):</b>						
Alberta	3,772	3,589	3,880	4,019	4,304	
Alberta - Bitumen	1,837	1,718	1,920	1,995	1,969	
Alberta - Upgraded Bitumen	1,111	1,117	1,181	1,168	1,379	
Alberta - Total Conventional Incl Cond & Pentanes+	824	754	779	856	956	
Saskatchewan	491	438	447	457	453	
East Coast Offshore	262	283	258	231	183	
British Columbia	111	112	113	109	109	
Manitoba	44	38	35	38	40	
Rest of Canada	8.03	5.84	6.13	6.07	5	
<b>Total Liquids</b>	<b>4,687</b>	<b>4,465</b>	<b>4,738</b>	<b>4,860</b>	<b>5,094</b>	<b>-</b>
<b>Gas (Bcf/d):</b>						
Alberta	11.7	11.2	11.4	12.1	12.0	
British Columbia	4.6	4.7	5.1	5.7	6.1	
Saskatchewan	0.3	0.2	0.2	0.2	0.2	
<b>Canada</b>	<b>16.6</b>	<b>16.1</b>	<b>16.7</b>	<b>18.0</b>	<b>18.3</b>	<b>-</b>

Canada is the 4th largest producer of oil in the world and the 5th largest producer of natural gas.  
NG is Marketable natural gas production

Source: Statistics Canada

<b>ENVIRONMENT</b>							
<b>GHG Emissions (Mt CO<sub>2</sub> e) *</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>% Cdn</b>	<b>% Global</b>
Oil Sands	76	81	83	81	85	13%	0.25%
Conventional Oil & Gas	89	91	88	76	76	11%	0.23%
Total Upstream	175	183	181	166	172	26%	0.51%
Total Canada	712	725	724	659	670		2.00%

\*National Inventory Report megatonnes of CO<sub>2</sub> equivalent  
Source: Environment & Climate Change Canada

<b>MARKETS</b>						
<b>Exports to U.S.</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023 *</b>	
Crude Oil (MMb/d)	3,780	3,639	3,758	3,842	3,923	
Natural gas (Bcf/d)	7.4	6.9	7.7	8.2	7.3	

\* Data current to Oct-2023  
Source: Statistics Canada, US DOE

<b>Foreign Imports</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023 *</b>
<b>Crude Oil (Mb/d):</b>					
Atlantic Canada	384	291	264	263	270
Ontario	98	32	52	57	83
Québec	203	172	154	147	133
<b>Natural Gas (Bcf/d):</b>					
Canada	2.2	2.0	1.9	2.3	2.2

\* Data current to Oct-2023  
Source: Statistics Canada

<b>Canadian Energy Usage by Source</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Refined Petroleum Products (%)	39.1	39.7	36.9	36.3	36.9
Gas (%)	36.8	36.1	37.7	38.4	37.5
Electricity (%)	16.6	16.7	18.0	17.4	17.6
Other (%)	7.5	7.5	7.5	7.9	8.0

Source: Statistics Canada

<b>Oil and Gas Value on TSX (at year end)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Canadian producer companies trading on the TSX	6.5%	4.3%	5.8%	10.2%

Source: CAPP, Bloomberg

<b>Prices</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
North Sea Brent (US\$/bbl)	72	64	43	71	99
WTI Nymex (US\$/bbl)	65	57	39	68	94
Cdn Heavy - WCS (US\$/bbl)	39	43	28	55	75
Henry Hub Gas (US\$/mcf)	3.07	2.53	2.13	3.72	6.54
AECO (US\$/mcf)	1.18	1.34	1.67	2.90	4.16
Exchange Rate (CAD/USD)	0.77	0.75	0.75	0.80	0.77

Source: Bloomberg

Note: Numbers may not add due to rounding

**Legend**

**Abbreviation**

b/d  
bbl  
m3  
Mm3  
MMm3  
Mb/d  
MMb  
MMb/d  
Bcf  
Bcf/d  
GJ  
Mcf  
MMBtu  
MMcf  
BOE  
BOE/d  
CO<sub>2</sub>e  
Mtoe  
E  
F  
GDP

**Description**

barrels per day  
barrel  
cubic metre  
thousand cubic metres  
million cubic metres  
thousand barrels per day  
million barrels  
million barrels per day  
billion cubic feet  
billion cubic feet per day  
gigajoule  
thousand cubic feet  
million British thermal units  
million cubic feet  
barrels of oil equivalent  
barrels of oil equivalent per day  
carbon dioxide equivalent  
million tonnes of oil equivalent  
estimate  
forecast  
gross domestic product