

Section 1: Economics							
Capital Investment (\$ billions)	2018	2019	2020	2021	2022	2023	2024
Conventional (including East Coast offshore )	27.4	25.8	14.1	16.8	25.2	27.0	27.3
Oil Sands	11.7	9.3	7.3	9.0	11.9	12.5	13.3
Canada	39.0	35.2	21.3	25.8	37.1	39.4	40.6

Source: Statistics Canada, CAPP

Annual Revenue (\$ billions)	2018	2019	2020	2021	2022	2023	2024
Upstream oil & natural gas	107.5	120.2	79.9	152.0	230.3	183.5	185.9

Source: Canada Energy Regulator

Payments to Governments (\$ billions)	2018	2019	2020	2021	2022	2023	2024
Royalties	7.5	9.8	3.8	14.6	33.8	23.1	22.1
Taxes	0.2	0.7	-1.4	3.9	11.2	7.9	
Total Payments	7.7	10.4	2.4	18.4	45.0	31.0	

Source: Statistics Canada OGEX Survey, CAPP

3 year (2021-2023)	
Cumulative	Average
71.5	23.8
23.0	7.7
94.5	31.5

Real GDP Impact <sup>2</sup> (\$ billions)	2018	2019	2020	2021	2022	2023	2024
<b>Canada's Total GDP</b>	<b>2,048</b>	<b>2,089</b>	<b>1,992</b>	<b>2,098</b>	<b>2,180</b>	<b>2,202</b>	<b>2,266</b>
Conventional GDP	31.3	32.0	31.1	31.3	33.2	33.6	34.9
Conventional GPD Share (%)	1.5%	1.5%	1.6%	1.5%	1.5%	1.5%	1.5%
Oil Sands GDP	35.2	35.3	33.7	36.6	37.5	38.3	39.7
Oil Sands GPD Share (%)	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.8%
Total sector GDP	66.5	67.3	64.8	67.9	70.7	71.9	74.5
Total GDP Impact (%)	3.2%	3.2%	3.3%	3.2%	3.2%	3.2%	3.3%

<sup>2</sup>Gross domestic product (GDP) at basic prices, by industry, chained (2017) dollars, monthly

Source: Statistics Canada. Table 36-10-0434-06

Section 2: Activity							
Drilling (Number of wells)	2018	2019	2020	2021	2022	2023	2024
Canada	6,927	4,886	2,970	4,638	5,723	5,389	5,758

Source: Daily Oil Bulletin

Production	2018	2019	2020	2021	2022	2023	2024
<b>Total Liquids (Mb/d):</b>							
Bitumen	1,855	1,837	1,718	1,920	1,995	2,006	2,087
Upgraded Bitumen	1,056	1,111	1,117	1,181	1,168	1,222	1,271
Total Conventional Liquids Excl Cond/Pentanes	1,276	1,308	1,201	1,193	1,235	1,229	1,247
Total NGLs	564	592	578	595	629	638	677
Total Condensates & Pentanes Plus	419	432	430	444	463	473	521
<b>Canada Total Liquids Including NGLs</b>	<b>5,171</b>	<b>5,279</b>	<b>5,044</b>	<b>5,334</b>	<b>5,490</b>	<b>5,568</b>	<b>5,799</b>
<b>Regional Breakdown</b>							
Alberta Incl NGLs	4,205	4,283	4,093	4,392	4,556	4,663	4,860
<i>Alberta - Bitumen</i>	1,855	1,837	1,718	1,920	1,995	2,006	2,087
<i>Alberta - Upgraded Bitumen</i>	1,056	1,111	1,117	1,181	1,168	1,222	1,271
<i>Alberta - Total Conventional Including Condensate and Pentanes+</i>	808	824	754	779	856	888	930
<i>Alberta - NGLs</i>	486	511	504	512	537	547	572
Saskatchewan Incl NGLs	492	491	438	447	457	457	449
British Columbia Incl NGLs	200	192	186	197	202	204	243
East Coast Offshore	230	262	283	258	231	200	209
Manitoba	42	44	38	35	38	38	37
Rest of Canada	2	8	6	6	6	5	4
<b>Total Marketable Natural Gas Production (Bcf/d)</b>							
Alberta	10.54	10.15	9.71	10.06	10.73	10.93	10.96
British Columbia	5.14	5.15	5.35	5.72	6.25	6.68	7.08
Saskatchewan	0.40	0.39	0.35	0.32	0.31	0.31	0.30
Ontario	0.01	0.01	0.01	0.01	0.01	0.01	0.01
East Coast Offshore	0.07	0.00	0.00	0.00	0.00	0.00	0.00
<b>Canada Total Gas</b>	<b>16.16</b>	<b>15.71</b>	<b>15.43</b>	<b>16.11</b>	<b>17.30</b>	<b>17.93</b>	<b>18.35</b>

Canada is the 4<sup>th</sup> largest producer of oil in the world and the 5<sup>th</sup> largest producer of natural gas

Source: Canada Energy Regulator and Provincial Regulators, US EIA

Section 3: Markets							
Canadian Crude-Oil Exports by Type (Mb/d)	2018	2019	2020	2021	2022	2023	2024
<b>Light, Medium &amp; NGLs</b>	<b>1,024</b>	<b>1,173</b>	<b>1,104</b>	<b>1,034</b>	<b>1,029</b>	<b>1,106</b>	<b>1,239</b>
Light	764	856	841	728	692	769	869
Medium	67	76	69	53	93	88	95
NGLs	193	241	195	254	244	249	275
Heavy	2,789	2,829	2,765	2,992	3,093	3,138	3,240
<b>Total</b>	<b>3,814</b>	<b>4,002</b>	<b>3,869</b>	<b>4,026</b>	<b>4,122</b>	<b>4,243</b>	<b>4,479</b>
<b>Heavy Share</b>	<b>73%</b>	<b>71%</b>	<b>71%</b>	<b>74%</b>	<b>75%</b>	<b>74%</b>	<b>72%</b>
Canadian Crude-Oil Exports by Transport Mode (Mb/d)							
	2018	2019	2020	2021	2022	2023	2024
<b>Pipeline</b>	3,135	3,247	3,231	3,378	3,531	3,707	3,786
<b>Marine</b>	276	284	340	332	297	293	431
<b>Rail</b>	405	472	302	318	296	246	248
<i>Pipeline Share</i>	<i>82%</i>	<i>81%</i>	<i>83%</i>	<i>84%</i>	<i>86%</i>	<i>87%</i>	<i>85%</i>
Exports to US	3,704	3,801	3,597	3,759	3,798	3,884	4,066
<i>Percent to US</i>	<i>97%</i>	<i>95%</i>	<i>93%</i>	<i>93%</i>	<i>92%</i>	<i>92%</i>	<i>91%</i>
Canadian Natural Gas Exports (Bcf/d)							
	2018	2019	2020	2021	2022	2023	2024
<b>Total</b>	<b>7.70</b>	<b>7.41</b>	<b>6.84</b>	<b>7.69</b>	<b>8.24</b>	<b>8.12</b>	<b>8.78</b>
Exports to US West	3.11	3.04	3.10	3.29	3.45	3.54	3.62
Exports to US MidWest	3.75	3.55	2.92	3.52	3.84	3.72	4.02
Exports to US East	0.84	0.82	0.82	0.89	0.95	0.86	1.14
Canadian Crude-Oil & Natural-Gas Export Values (CSB)							
	2018	2019	2020	2021	2022	2023	2024
<b>Total</b>	<b>100</b>	<b>102</b>	<b>73</b>	<b>121</b>	<b>188</b>	<b>152</b>	<b>160</b>
Crude Oil & NGLs	90	93	66	108	163	139	153
Natural Gas	10	9	7	13	25	13	8

Source: Statistics Canada. Canadian International Merchandise Trade Web Application, US EIA, CER

Foreign Imports							
	2018	2019	2020	2021	2022	2023	2024
<b>Crude Oil (Mb/d):</b>							
United States	408.5	501.5	436.9	312.6	336.5	354.6	395.7
Saudi Arabia	127.6	121.0	89.8	70.2	79.6	52.6	49.8
Nigeria	13.9	8.2	23.7	61.4	30.9	63.3	49.6
United Kingdom	10.8	10.3	2.0	0.0	1.7	3.4	0.0
Algeria	9.6	0.0	0.0	0.0	0.0	0.0	0.0
Iraq	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	75.3	52.8	26.7	30.5	18.4	15.7	23.2
<b>Total</b>	<b>645.7</b>	<b>693.8</b>	<b>579.1</b>	<b>474.7</b>	<b>467.1</b>	<b>489.5</b>	<b>518.2</b>
% Overseas	37%	28%	25%	34%	28%	28%	24%
% US	63%	72%	75%	66%	72%	72%	76%
<b>Natural Gas Imports from the US (mmcf/d):</b>							
Ontario	1,679	1,934	1,700	1,557	1,586	1,681	1,651
New Brunswick	172	197	226	190	308	183	161
Alberta	6	12	45	108	61	66	29
<b>Total</b>	<b>1,898.5</b>	<b>2,177.5</b>	<b>1,990.6</b>	<b>1,886.6</b>	<b>1,992.2</b>	<b>2,000.8</b>	<b>1,963.4</b>

Source: Canadian International Merchandise Trade Database

Canada's Energy Consumption by Product (Exajoules)							
	2018	2019	2020	2021	2022	2023	2024
Natural Gas	4.24	4.27	4.15	4.27	4.46	4.35	
Oil	4.68	4.67	3.97	4.13	4.31	4.35	
Hydro	3.68	3.62	3.65	3.60	3.73	3.41	
Nuclear	0.91	0.92	0.88	0.83	0.78	0.80	
Renewables	0.56	0.56	0.58	0.61	0.64	0.68	
Coal	0.65	0.61	0.53	0.47	0.39	0.37	
<b>% Crude Oil</b>	<b>32%</b>	<b>32%</b>	<b>29%</b>	<b>30%</b>	<b>30%</b>	<b>31%</b>	

Source: Energy Institute Statistical Review of World Energy (2024); Almost all oil consumed is in the form of refined products

Employment (Direct and Indirect)		
Jobs in Canadian Oil and Gas	450	Thousand Jobs 2023
Indigenous jobs in Canadian Oil and Gas	10.8	Thousand Jobs 2023

450,000 direct and indirect jobs, and with induced employment the total rises to ~900,000 positions.

Source: StatsCan 36-10-0489-05, PetroLMI, CAPP estimate

Market Performance ( Index (2017 = 100) )							
	2018	2019	2020	2021	2022	2023	2024
S&P 500 E&P Index	74.4	61.1	37.7	59.9	102.3	102.7	105.4
S&P/TSX Composite	114.4	119.7	116.5	144.2	146.8	147.2	167.6
S&P/TSX E&P Index	57.0	40.7	25.9	44.8	80.4	85.2	95.3
S&P 500	148.2	158.9	174.0	231.5	220.6	233.9	295.4

Source: Bloomberg

Prices							
	2018	2019	2020	2021	2022	2023	2024
WTI - Canada Light Differential(USD/bbl)	(11.40)	(5.00)	(5.02)	(3.74)	(2.27)	(3.81)	(4.13)
WTI - WCS Differential(USD/bbl)	(26.26)	(13.61)	(11.70)	(13.57)	(19.52)	(17.81)	(14.85)
AECCO Price (C\$/GJ)	1.46	1.69	2.12	3.45	5.14	2.51	1.35
JKM	9.75	5.61	4.21	17.51	33.91	14.46	11.89
Henry Hub Price (US\$/MMBtu)	3.07	2.53	2.13	3.72	6.51	2.66	2.41
AECCO - Henry Hub (US\$/MMBtu)	(1.94)	(1.22)	(0.34)	(0.93)	(2.23)	(0.58)	(1.19)
Exchange Rate (CAD/USD)	0.77	0.75	0.75	0.80	0.77	0.74	0.73

Source: Bloomberg

**Note:** Numbers may not add due to rounding

**Abbreviation**

AECO  
Bcf/d  
CAD/USD  
Cdn  
GDP  
GJ  
JKM  
Mcf  
MMBtu  
MMb/d  
Mb/d  
NGL  
TSX  
bbl  
mmcf/d  
US\$  
WCS  
WTI  
\$

**Description**

Price of natural gas traded at the AECO hub in Alberta  
Billion cubic feet per day  
How many US dollars are needed to buy 1 Cdn dollar  
Canadian  
Gross Domestic Product  
Gigajoule (1 billion joules); common energy unit for natural-gas pricing  
Japan-Korea-Marker-benchmark spot LNG price for Northeast Asia  
Thousand Cubic Feet  
Million British thermal units  
Million Barrels per Day  
Thousand Barrels per Day  
Natural Gas Liquids (ethane, propane, butane, etc.)  
Toronto Stock Exchange  
Barrel  
Million cubic feet per day  
United States Dollar  
Western Canadian Select  
Western Texas Intermediate  
Canadian dollars