Alberta Oil and Natural Gas Overview

July 2026

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Updates From Last Publication on Apr. 17, 2026

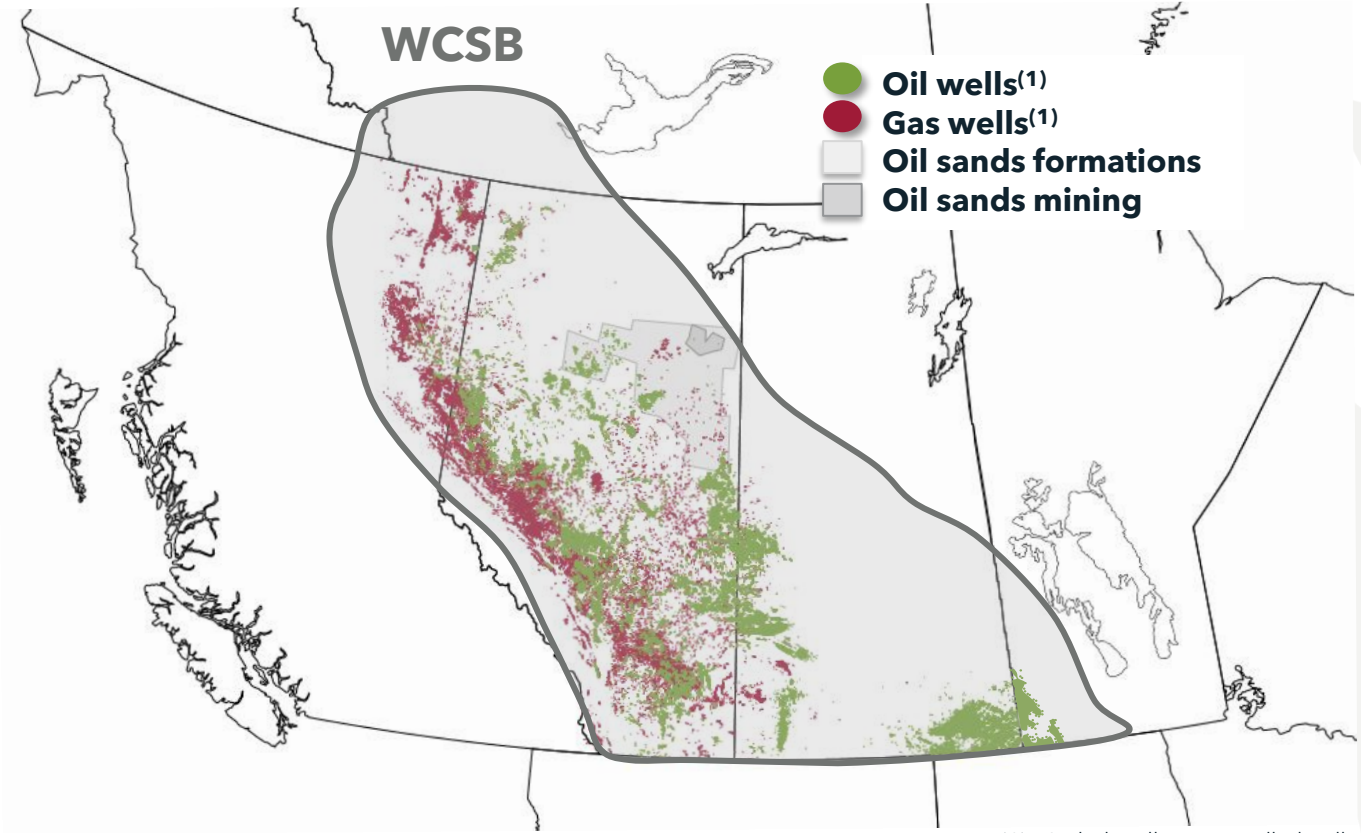
- **Slide 7**: Updated to reflect the latest monthly production data (Apr. 2026)
- **Slide 8**: Updated to reflect the latest annual global oil supply data from Energy Institute (for 2025)
- **Slide 9**: Updated to reflect the latest monthly production data (Apr. 2026)
- **Slide 11**: Updated to reflect the latest annual global natural gas supply data from Energy Institute (for 2025)
- **Slide 12**: Updated to reflect the latest monthly production data (Apr. 2026)
- **Slide 17**: Updated to reflect the latest monthly production data (Apr. 2026)
- **Slide 18**: Updated to reflect the latest monthly export data (May 2026)

Oil and Natural Gas in Canada

A brief overview

CAPP

The Western Canada Sedimentary Basin (WCSB)



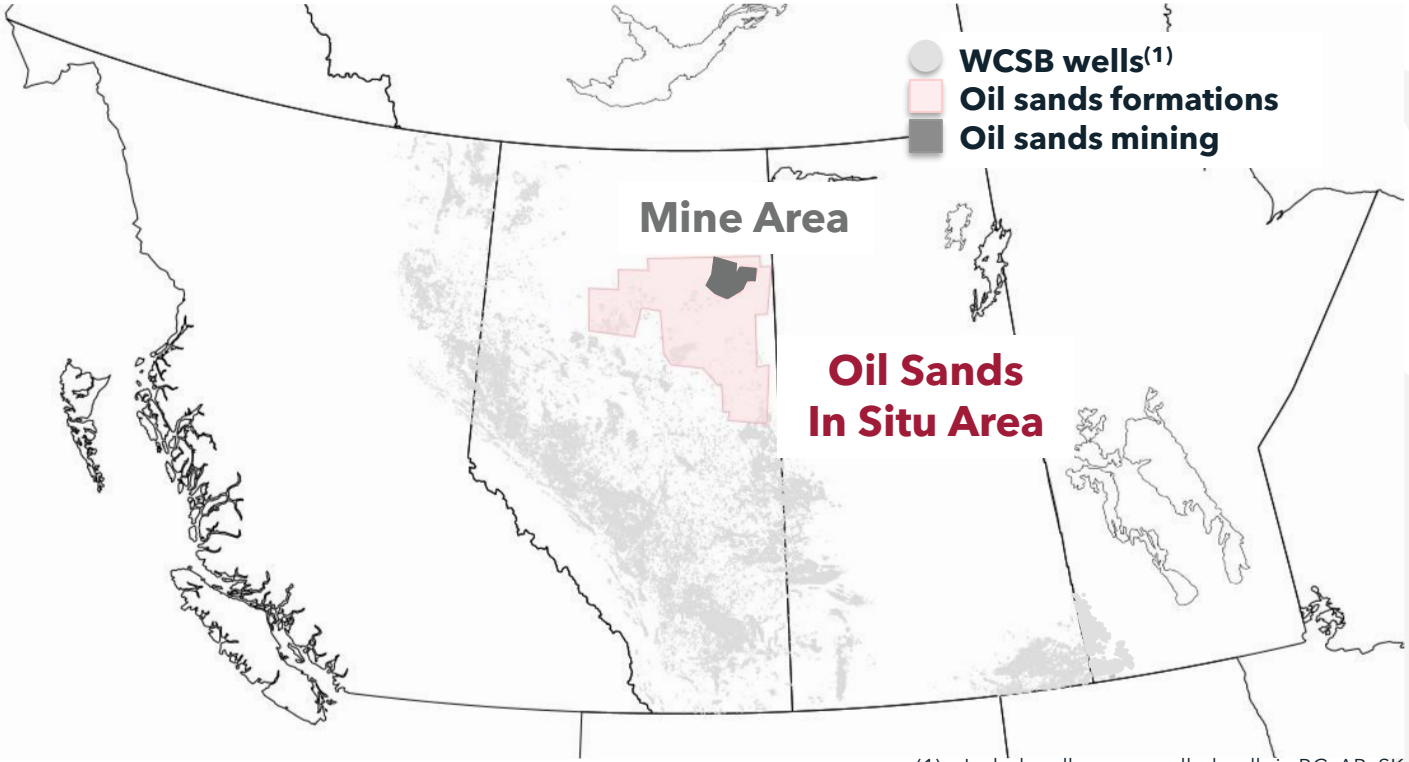
- 95% of Canada's oil production and all its marketable gas is produced in the WCSB.
- The WCSB is a large, well-explored basin with 100+ years of history, underlying a significant portion of Western Canada.
- The WCSB has over 850,000 wells drilled (oil and gas) since 1901, creating a wealth of data on the basin.
- The total area is ~1.4 million km^2, about two times larger than the state of Texas(2).

Source: geoSCOUT

(1) Includes all non-cancelled wells in B.C., AB, SK, and MB (~850,000 wells)
(2) Canada Energy Regulator - Energy Information Program – Glossary

The Western Canada Sedimentary Basin (WCSB)

Oil Sands



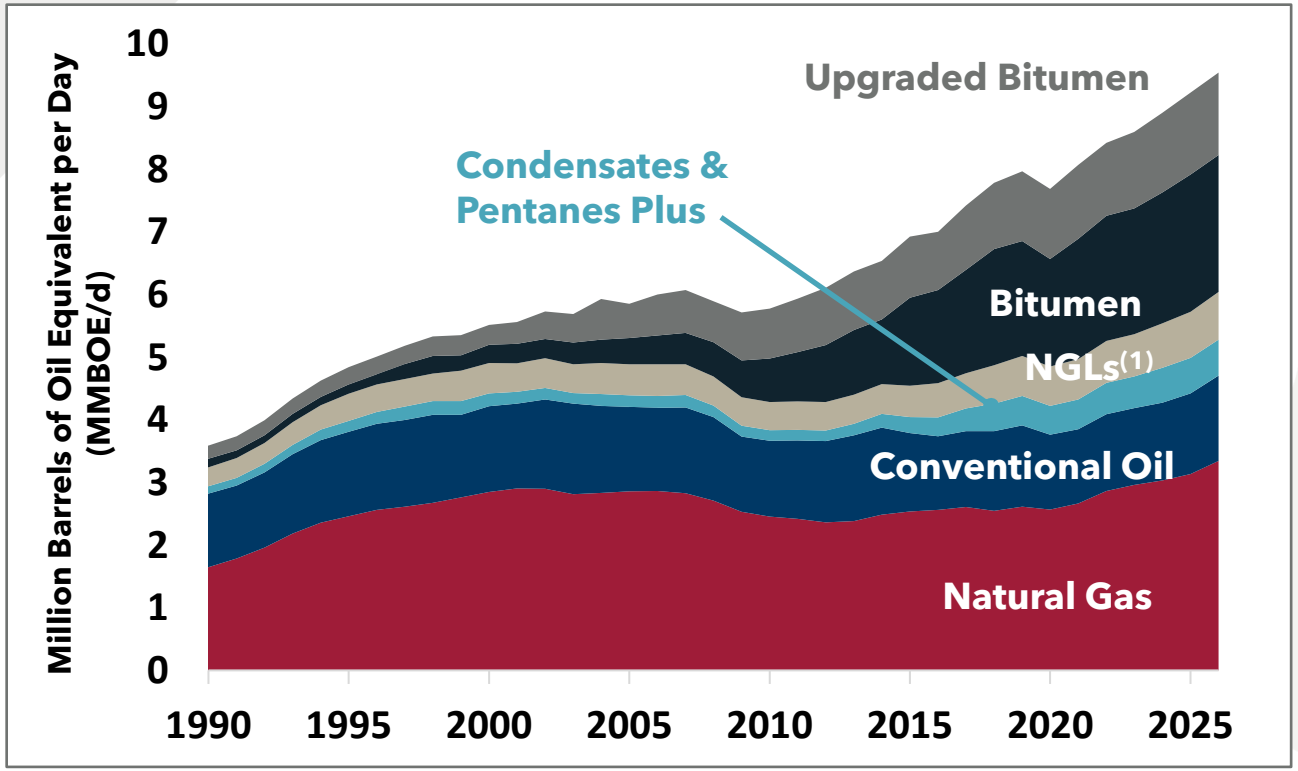
- Oil sands reserves are estimated at 165 billion barrels, ranking 4th largest after Venezuela, Saudi Arabia, and Iran(2).
- The oil sands region covers 142,000 km^2 a smaller area than the New York.(3)
- Oil sands are mined and produced by wells (in situ). The minable area is a relatively small part.
- The active mined area is about 1,100 km^2; a footprint that is 1.5× larger than the city of Calgary(4).

Source: geoSCOUT; Natural Resources Canada for oil sands areas

(1) Includes all non-cancelled wells in BC, AB, SK, and MB (~850,000 wells)
(2) Natural Resources Canada – Energy Fact Book Spring 2026 Edition
(3) WorldAtlas – New York
(4) Government of Alberta – Oil Sands Mine Reclamation and Disturbance Tracking by Year

Annual Canadian Total Hydrocarbon Production by Type

Annual | 1990 to 2026*



- In 2026*, Canada's total oil and gas production has averaged roughly 9.5 MMBOE/d, a record-high.
- Since 2000, total Canadian oil and gas production has grown by roughly 2.0% per year on average.

Source: CAPP, Canada Energy Regulator, Provincial Regulators
*2026 is YTD average from Jan.-Apr.

(1) Includes ethane, propane, and butane

Canada is the Fourth-Largest Producer of Oil in the World

Rank		Oil Production (MMB/d)	Percent Contribution to World Demand
1	U.S.	21.1	21%
2	Saudi Arabia	11.4	11%
3	Russia	10.7	11%
4	**Canada**	**6.2**	**6%**
5	Iran	5.2	5%
6	Iraq	4.4	4%
7	China	4.3	4%
8	United Arab Emirates	4.2	4%
9	Brazil	3.9	4%
10	Kuwait	2.8	3%

- Canada is one of the world's largest producers of secure and reliable oil, supplying 6% of global demand.
- North American oil production and energy security have been boosted by the growth in Canada, but also the U.S. The surge of U.S. shale oil over the past decade has made the U.S. the largest oil producer in the world.

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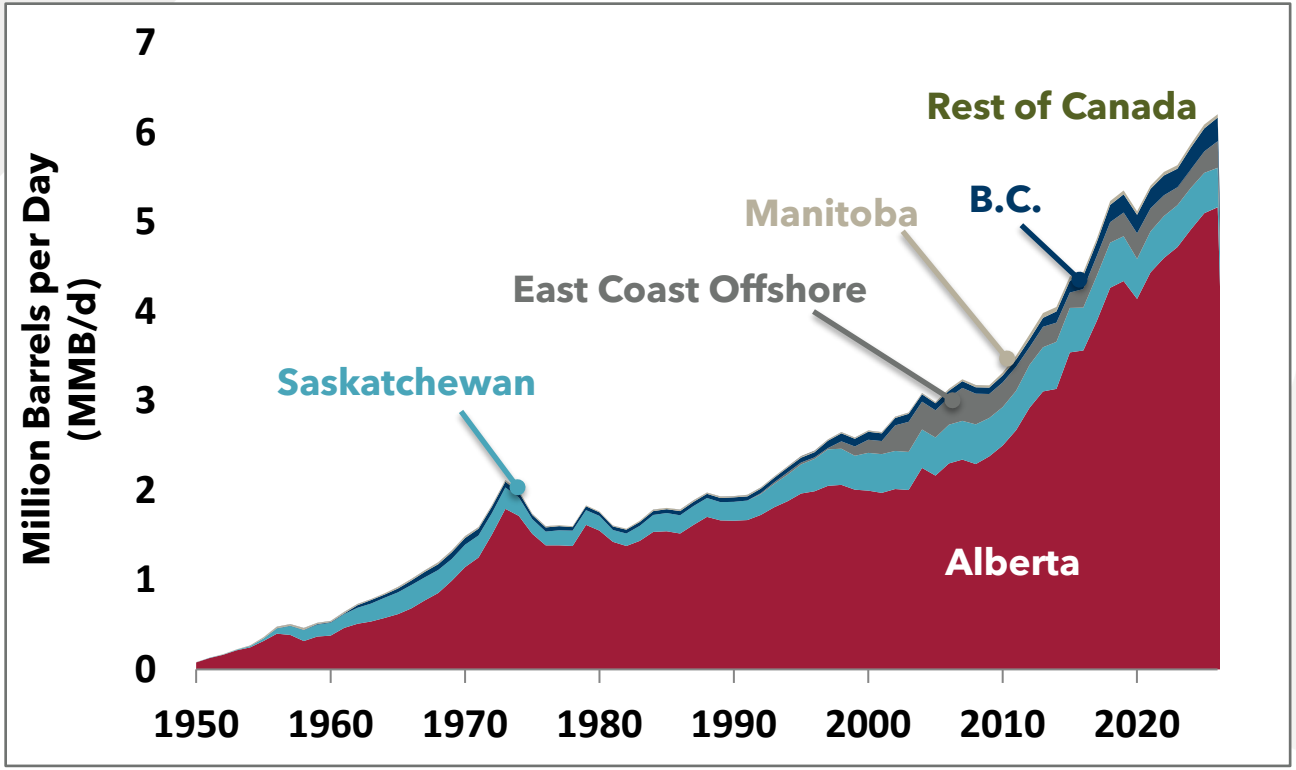
Source: Energy Institute Statistical Review of World Energy (2026)
Note: Production definitions/amounts may not match those of the Canadian Energy Regulator.

Annual Oil Production by Province

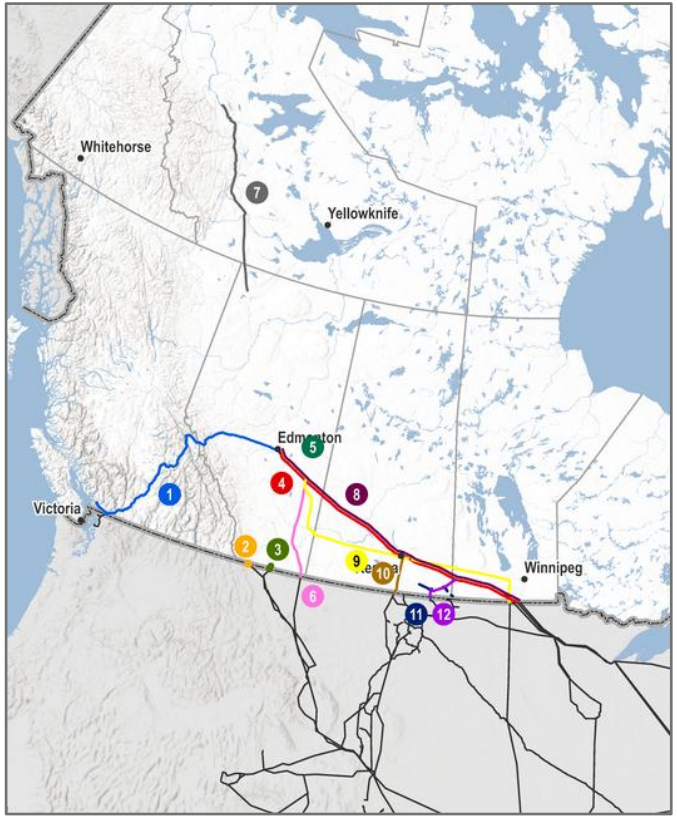
Annual | 1950 to 2026*



- Canada's oil production has continued to trend upward over time, reaching a record high of approximately 6.2 MMB/d in 2026*.
- The "Rest of Canada" includes Ontario and New Brunswick. Average oil production from these two provinces was 500 B/d in 2025 and is not visible on the graph.

Source: CAPP, Canada Energy Regulator, Provincial Regulators
Note: Includes conventional oil, bitumen, upgraded bitumen, condensates & pentanes plus, and NGLs (ethane, propane, and butane)
*2026 is YTD average from Jan.-Apr.

WCSB Crude Oil Export Infrastructure



- In 2025, ~4.7 MMB/d of crude oil and NGLs was exported to the U.S., Asia, and Eastern Canada from the Western Canada Sedimentary Basin (WCSB) via six major export pipelines, as measured by pipeline throughput data.
- With ~3.1 MMB/d of throughput in 2025, the Enbridge Mainline is the largest export pipeline in Western Canada, transporting crude oil and NGLs to Eastern Canada and the U.S.
- Five other major export pipelines out of Western Canada account for the remaining crude oil and NGL flows.

Export Pipelines		
Pipeline	**Avg. Annual Throughput - 2025 ('000s B/d)**	**Destination**
1 **Trans Mountain**	**701**	**Marine Exports, B.C.**
2 3 **Rangeland / Milk River**(1)	**127**	**U.S. Exports**
4 **Enbridge Mainline**(2)	**3,062**	**U.S. Exports, Eastern Canada**
6 **Enbridge Express**(1)	**276**	**U.S. Exports**
9 **South Bow Keystone**	**580**	**U.S. Exports**
Total	**4,746**	

(1) Express/Rangeland/Milk River throughput assumed equal to capacity
(2) Ex-Gretna

Note: The above list is comprised of crude oil export pipelines only

Source: Canada Energy Regulator, U.S. Energy Information Administration

Canada is the Fifth-Largest Producer of Natural Gas in the World

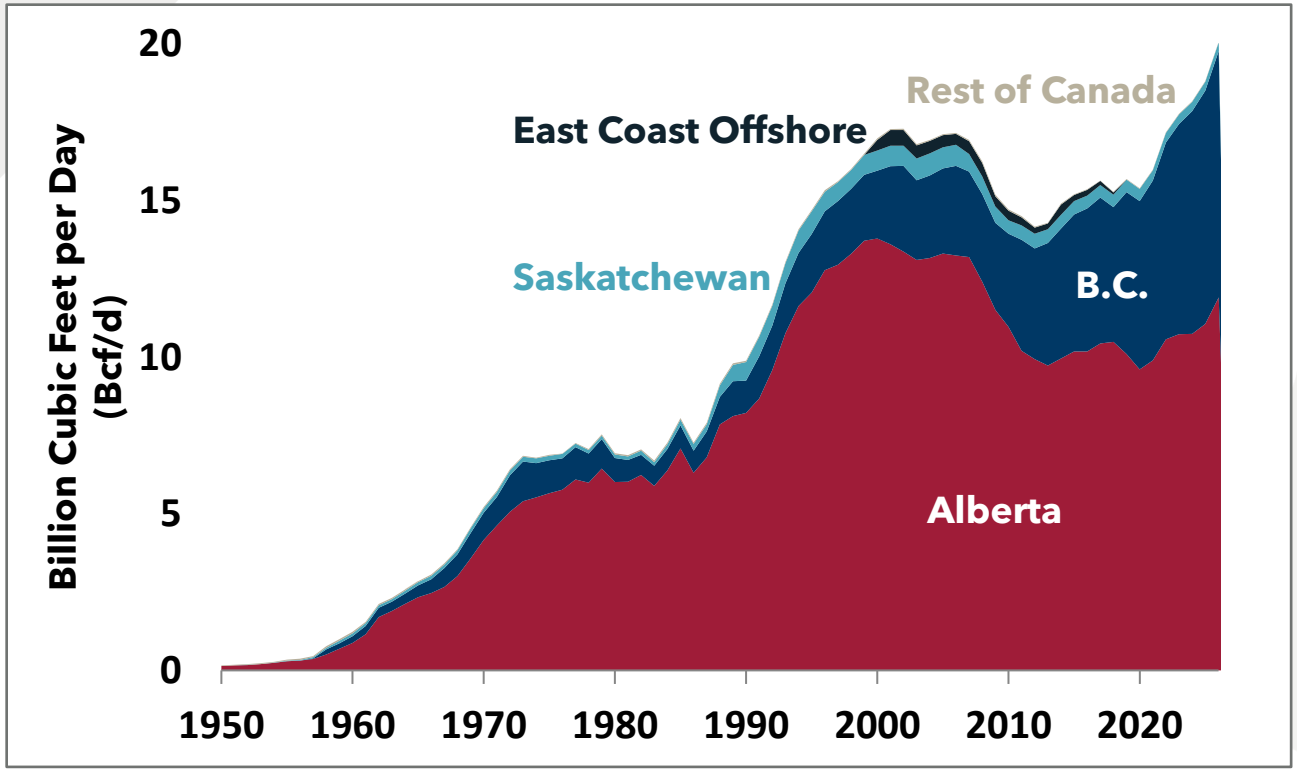
Rank		Gas Production (Bcf/d)	Percent Contribution to World Demand
1	U.S.	103.9	26%
2	Russia	59.0	15%
3	Iran	25.6	6%
4	China	25.6	6%
5	**Canada**	**20.0**	**5%**
6	Qatar	17.8	4%
7	Australia	14.4	4%
8	Saudi Arabia	12.9	3%
9	Norway	11.7	3%
10	Algeria	9.5	2%

- In 2025, Canadian natural gas production accounted for 5% of global demand.
- The surge of U.S. shale gas resulted in the U.S. surpassing Russia in 2011 to become the world's largest natural gas producer.
- Together, the U.S. and Russia make up 40% of the world's natural gas production.

Source: Energy Institute Statistical Review of World Energy (2026)
Note: Production definitions/amounts may not match those of the Canadian Energy Regulator.

Annual Marketable Natural Gas Production

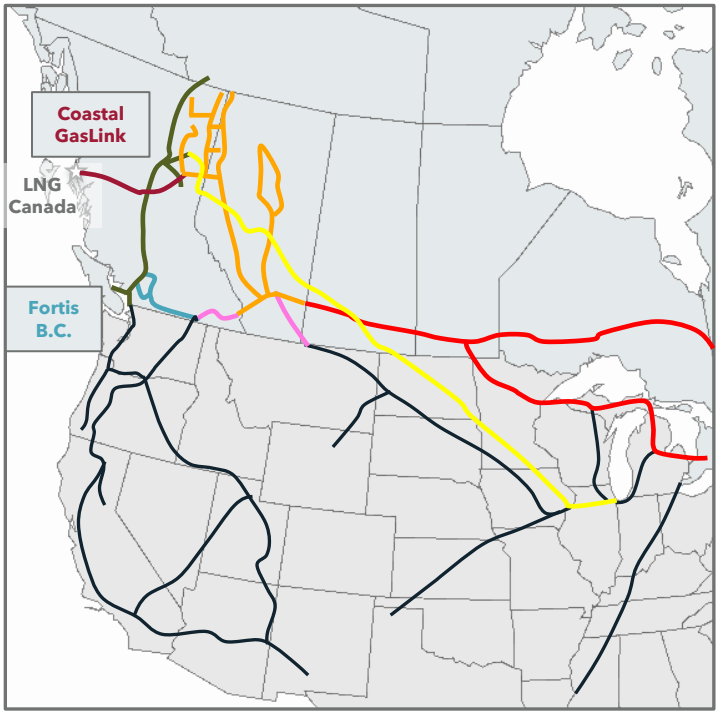
Annual | 1950 to 2026*



- The surge of U.S. shale gas starting in 2008 led to a collapse in Canadian natural gas prices and a decline in production and exports.
- Alberta and B.C. regained competitiveness when shale gas was discovered in these provinces.
- Canadian natural gas production has averaged ~20 Bcf/d in 2026*.

Source: CAPP, Canada Energy Regulator, Provincial Regulators
*2026 is YTD average from Jan.-Apr.

WCSB Natural Gas Export Infrastructure



For illustrative purposes only. This diagram does not capture ALL pipeline infrastructure. It is meant to showcase major inter-Canada and import/export pipelines to conceptualize how natural gas flows out of Western Canada.

- The Western Canada Sedimentary Basin (WCSB) has a large network of natural gas gathering and export infrastructure. In 2025, 10.2 Bcf/d of natural gas left the basin via five main export systems, traveling to markets in Canada and the U.S., and with the start-up of LNG Canada, Asia.
- The NOVA Gas Transmissions Ltd. system (NGTL) is the main gas gathering system for Alberta. While it does not export gas directly, it connects with other export lines.
- Although export pipelines have enough overall capacity, a geographic shift in natural gas production has created a mismatch. Natural gas in now produced upstream of the NGTL system where pipeline access is limited, thereby constraining movement to export markets. NGTL expansions have lagged natural gas supply growth, contributing to bottlenecks.

CER Regulated Natural Gas Export Pipelines and Gathering Infrastructure

Pipeline	Avg Annual Capacity* - 2025 (Bcf/d)	Avg Annual Throughput* - 2025 (Bcf/d)	Destination
1 Enbridge B.C. Pipeline	1.7	1.2	U.S. Exports, Western-Canada
2 NGTL System**	-	-	Local Use and Other Pipelines
3 Coastal GasLink***	-	-	LNG Exports to Asia
4 Alliance Pipeline	1.6	1.6	U.S. Exports
5 Foothills System	5.3	3.0	U.S. Exports
6 TC Energy Mainline	6.2	4.4	U.S. Exports, Eastern-Canada
Total	14.7	10.2	

*WCSB export volumes only. Capacity based on average daily available capacity, not nameplate
**NOVA Gas Transmission Ltd. (NGTL) System does not export directly from the WCSB, but interconnects with other export pipelines: Foothills System, TC Energy Mainline via West Gate and East Gate, and Coastal GasLink
*** Based on the latest available Canada Energy Regulator data, there are no material pipeline flows;

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Source: Canada Energy Regulator

Oil and Natural Gas in Alberta

Alberta Oil and Gas Industry Overview

Alberta Oil and Gas Production

- In 2025, Alberta's total oil and gas production averaged approximately 6.9 MMBOE/d, equivalent to 75% of Canada's total production on a barrels of oil equivalent (BOE) basis. Bitumen comprised the largest share of Alberta's total hydrocarbon production in 2025 at 50%, followed by natural gas.
- From 1950 to 2025, total hydrocarbon production in Alberta has grown by roughly 6% per year, on average.
- In addition to being the largest producer of oil and gas in Canada, Alberta is also the largest exporter. In 2025, Alberta exported approximately 4.8 MMBOE/d of oil and gas, equating to $131 billion and representing over 70% of the province's total exports.

Major Oil and Gas Plays in Alberta

- Given its geography, Alberta has a wide mix of all hydrocarbon types, including conventional oil (light, medium and heavy), bitumen, natural gas liquids (NGLs), condensate and pentanes+, and natural gas.
- The oil sands (i.e., bitumen) have been the primary source of oil production growth in Alberta since 2008. Other major plays that have been attracting investment include the Montney and Duvernay, which are shale plays that use horizontal wells and hydraulic fracturing to liberate the gas and light oil, and the Clearwater, a heavy oil play located in northeastern Alberta, a large portion of which underlies the oil sands region.

Economic and Fiscal Impact

- The oil and gas industry(1) is the largest contributor to Alberta's economy, accounting for nearly $88 billion of GDP in 2024, equivalent to ~25% of the province's total GDP.
- In 2024, the oil and industry(1) accounted for over 200,000 direct jobs, equating to 8% of Alberta's total direct jobs.
- Cumulatively, over $335 billion in royalties has been paid by the oil and gas industry in Alberta since 1950.

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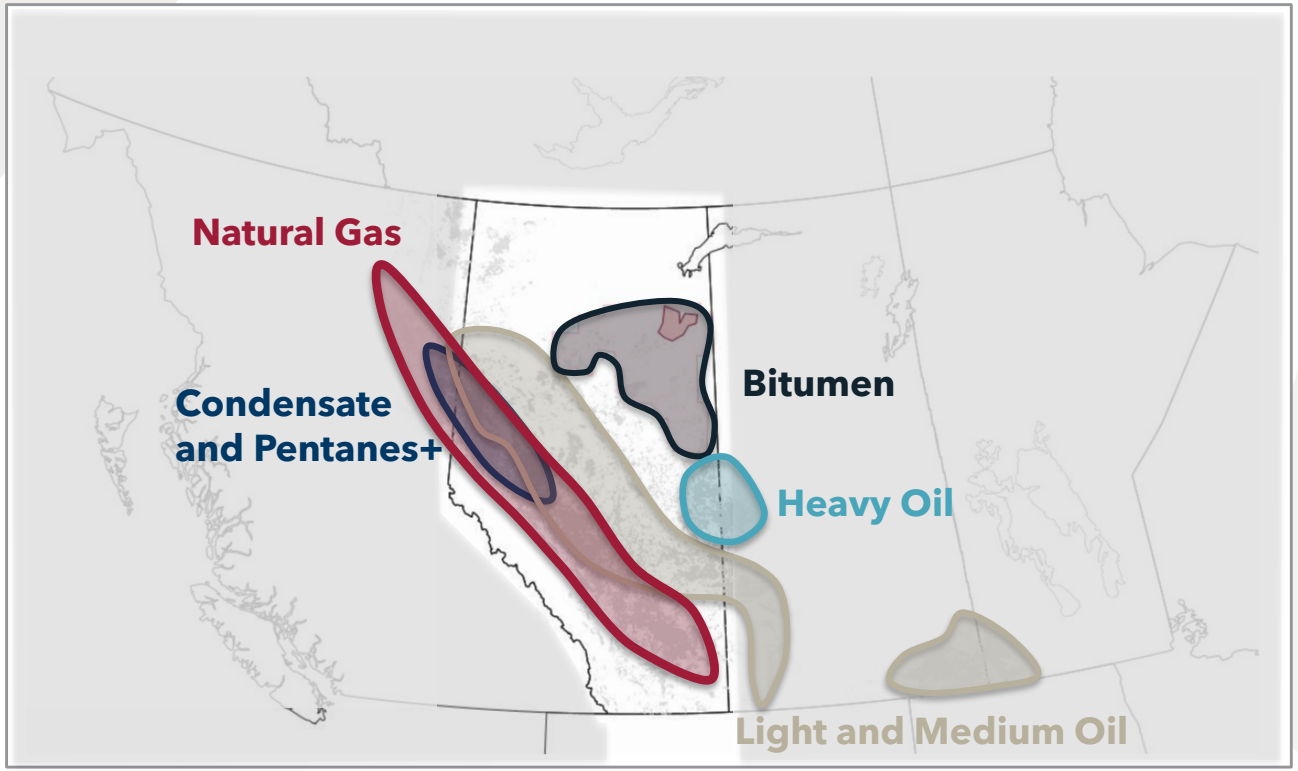
Source: CAPP Statistics Handbook, Canada Energy Regulator, Government of Alberta, Canadian International Merchandise Trade Web Application, Statistics Canada. Table 36-10-0402-01 and Table 36-10-0489-05

(1) Includes oil and gas extraction, support activities for oil and gas extraction, petroleum refineries, pipeline transportation, and oil and gas engineering construction

WCSB Production Locations by Hydrocarbon Type



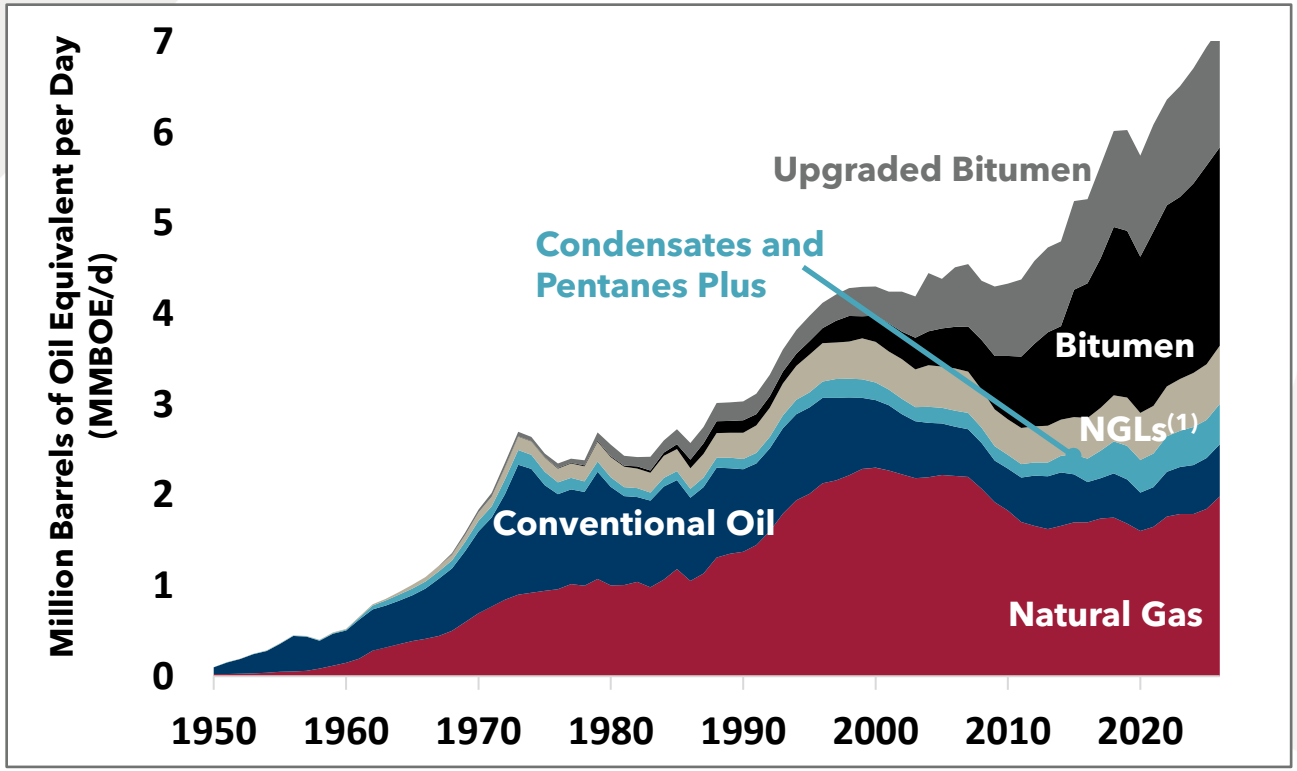
- The Western Canada Sedimentary Basin (WCSB) is host to a range of hydrocarbons ranging from natural gas to bitumen.
- Generally, natural gas is found in the deeper reservoirs to the southwest of the basin, while crude oils are found in shallower formations.
- Oil sands consist of a naturally formed blend of sand, clay, various minerals, water, and bitumen – a dense, highly viscous form of crude oil.
- Alberta, given its central location in the WCSB, produces all hydrocarbon types: crude oil (light, medium and heavy), bitumen, NGLs(1), condensate and pentanes+, and natural gas.

Source: geoSCOUT; Natural Resources Canada for oil sands areas

(1) Natural gas liquids (ethane, propane, and butane)

Alberta Total Hydrocarbon Production by Type

Annual | 1950-2026(2)



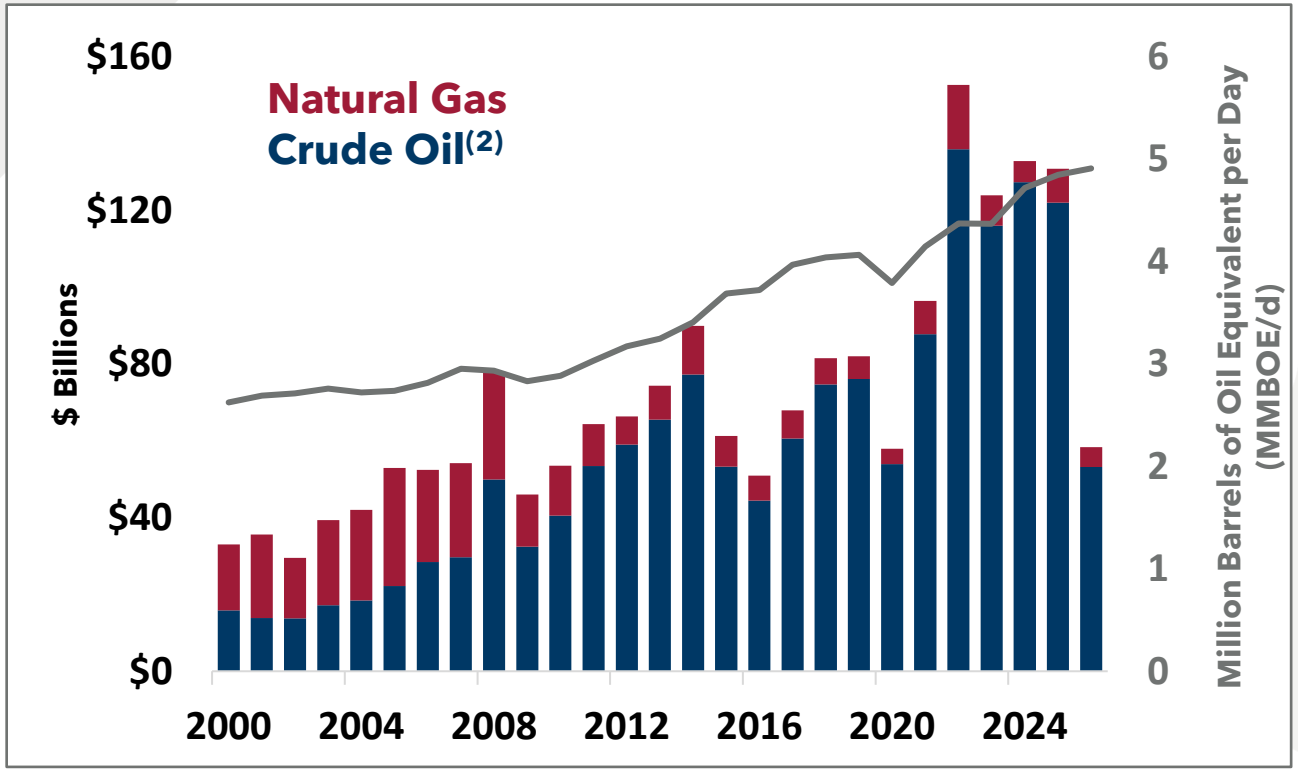
- Alberta is the largest producer both oil and gas in Canada.
- In 2025, Alberta's total oil and gas production averaged approximately 6.9 MMBOE/d, up 60% (+2.6 MMBOE/d) from 2010 levels. From 1950 to 2025, total hydrocarbon production in Alberta has grown by roughly 6% per year, on average.
- The oil sands (i.e., bitumen and upgraded bitumen) have been the primary engine of hydrocarbon growth in Alberta since the 2000's. Bitumen comprised the largest share of Alberta's total hydrocarbon production in 2025 at 50%, followed by natural gas at 27% (on a barrel of oil equivalent basis).

Source: CAPP Statistics Handbook

(1) Natural Gas Liquids (ethane, propane, and butane)
(2) 2026 is a YTD average from Jan.-Apr.

Alberta Oil and Gas Exports

By Value and Volume | Annual | 2000-2026(1)



- In addition to being the largest producer of oil and gas in Canada, Alberta is also the largest exporter.
- The Alberta economy benefits greatly from its oil and gas exports.
- In 2025, Alberta exported approximately 4.8 MMBOE/d of oil and gas, the majority of which was crude oil.(1)
- On a dollar basis, this equated to $131 billion in 2025, representing over 70% of the province's total exports.

Source: Canadian International Merchandise Trade Web Application

(1) 2026 Export Value: YTD total from Jan. – May
2026 Export Volume: YTD average from Jan. – May
(2) Includes Natural Gas Liquids (ethane, propane, and butane) and Condensates and Pentanes Plus

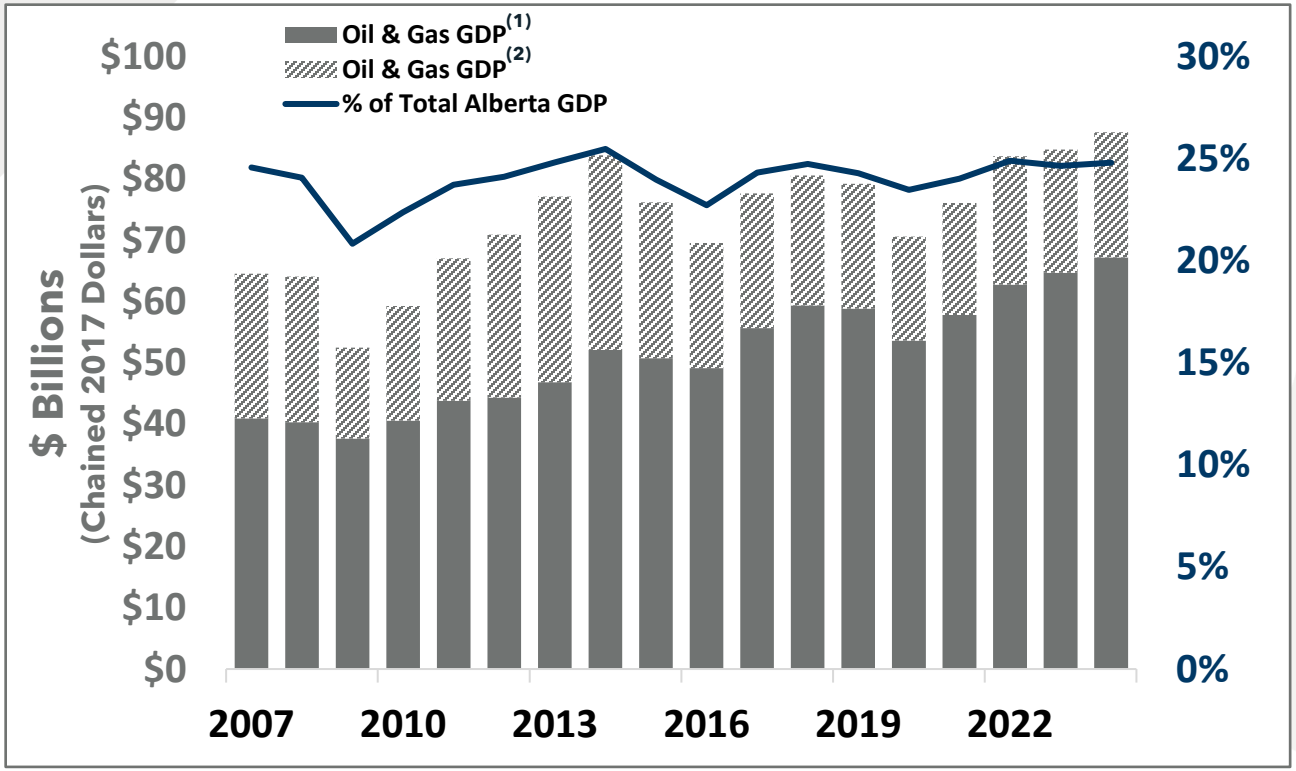
Major Oil and Gas Plays in Alberta

- Bitumen from the oil sands is either mined and produced by wells (in-situ). The minable area is a relatively small part. The oil sands have been the primary source of oil production growth in Alberta since 2008. There are currently eight active oil sands mining projects, 22 actively producing commercial steam-assisted gravity drainage (SAGD) projects, and three actively producing commercial cyclic steam stimulation (CSS) projects in Alberta.
- Since the early 2010s, the Montney and Duvernay have become important plays that are attracting new investment. They are shale plays that use horizontal wells and hydraulic fracturing to liberate the gas and light oil.
- The Clearwater is a major emerging heavy oil play. A large portion of this play underlies the Oil Sands region.

Source: Alberta Energy Regulator – Oil Sands Area Assessment, Alberta Energy Regulator, Government of Canada, geoSCOUT
Duvernay, Montney, Deep Basin, and Clearwater areas are approximate

Alberta Gross Domestic Product (GDP)

Oil and Gas Industry[1,2] | Annual | 2007[3]-2024



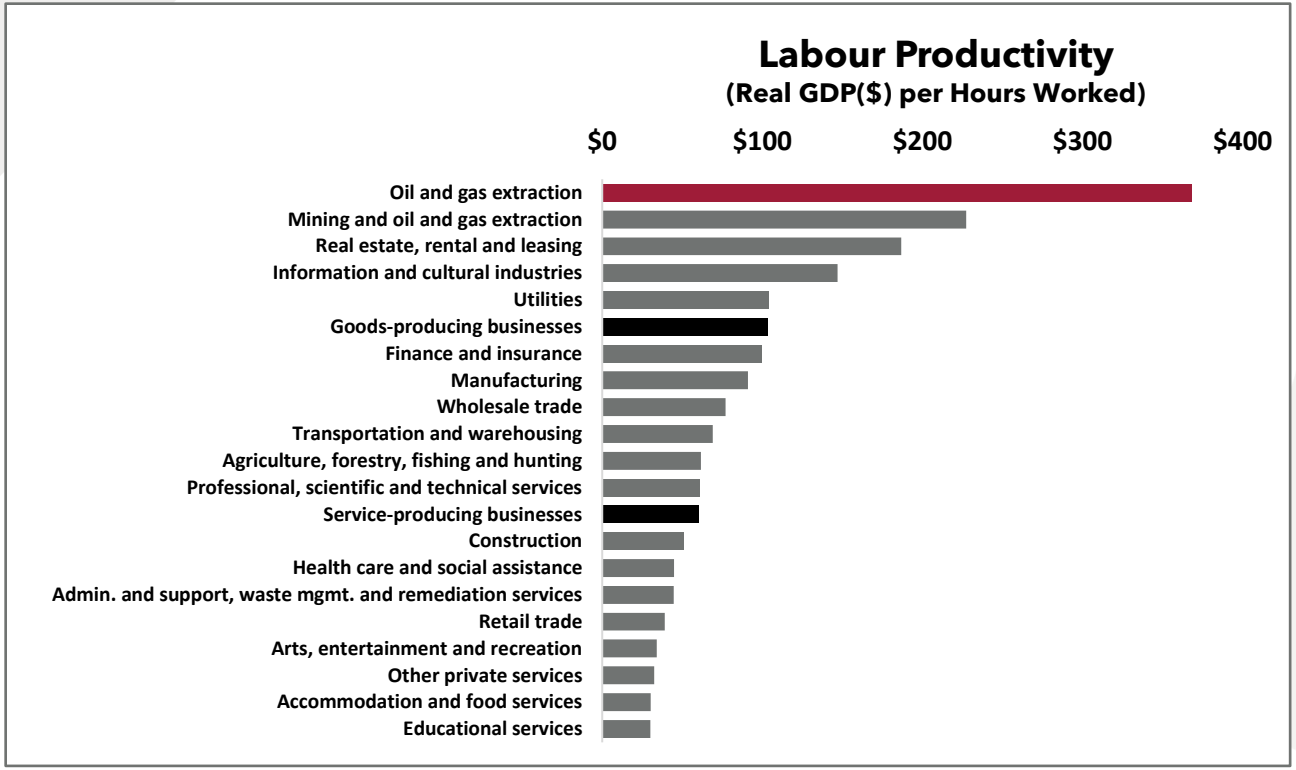
- The oil and gas industry[1,2] is the largest contributor to Alberta's economy, accounting for nearly $88 billion of GDP in 2024, equivalent to ~25% of the province's total GDP.
- Since 2007, as a percentage of total GDP in Alberta, the oil and gas industry[1,2] has ranged from about 21-26%.
- GDP from the oil and gas industry[1,2] has mostly increased since 2007. In 2024, GDP was up 1.5× relative to 2007 levels.

Source: Statistics Canada. Table 36-10-0402-01

(1) Includes oil and gas extraction and support activities for oil and gas extraction
(2) Includes pipeline transportation, petroleum refineries, and oil and gas engineering construction
(3) Pre 2007 data unavailable for select sub industries

Alberta Labour Productivity by Business Sector

Annual | 2024

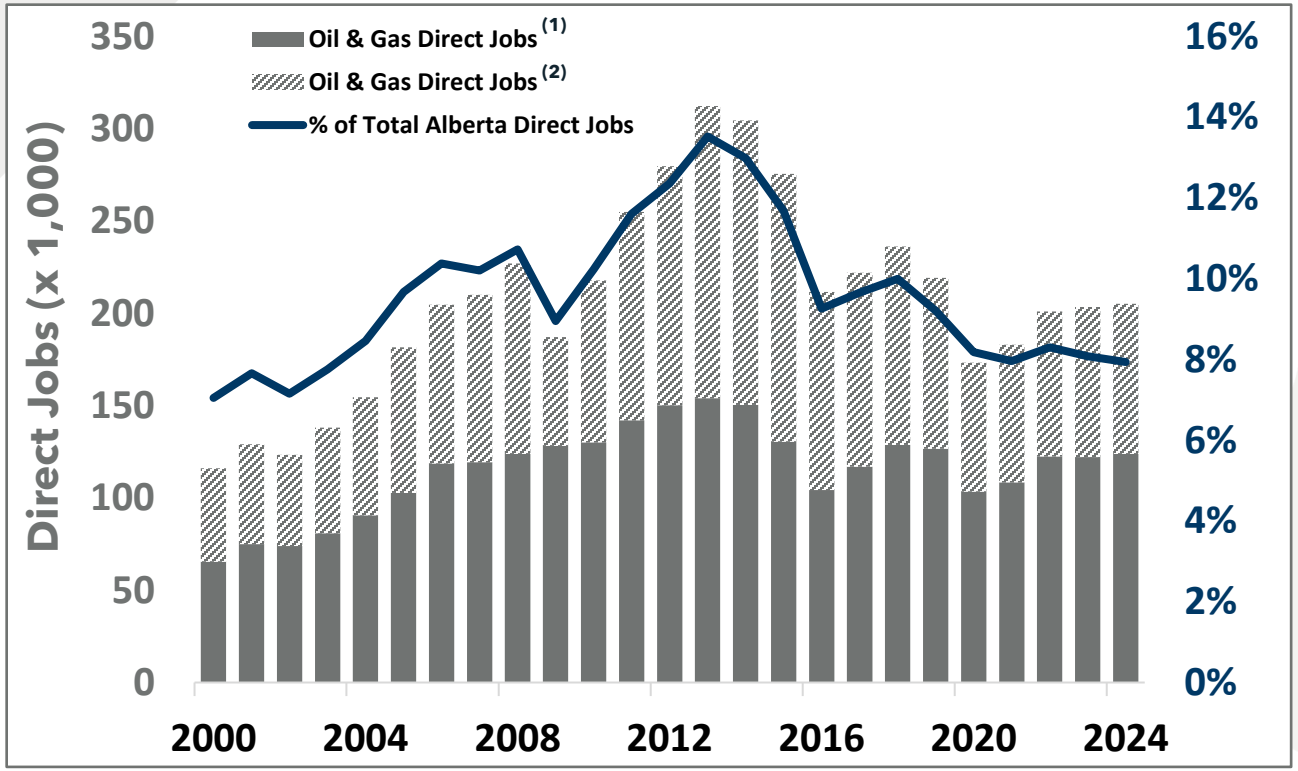


- Labour productivity measures the amount of real gross domestic product (GDP) produced by an hour of labour. It is a useful performance indicator for how much value is being created per hour worked.
- Based on 2024 data, labour productivity from the oil and gas extraction sub-sector in Alberta was $368, higher than all business sector industries, and 5× higher than the provincial average.
- The oil and gas extraction sub-sector shows superior labour productivity, reflecting efficient resource use and strong competitiveness.

Source: Statistics Canada. 36-10-0480-01 (formerly CANSIM 383-0033)

Alberta Direct Jobs

Oil and Gas Industry[1,2] | 2000-2024



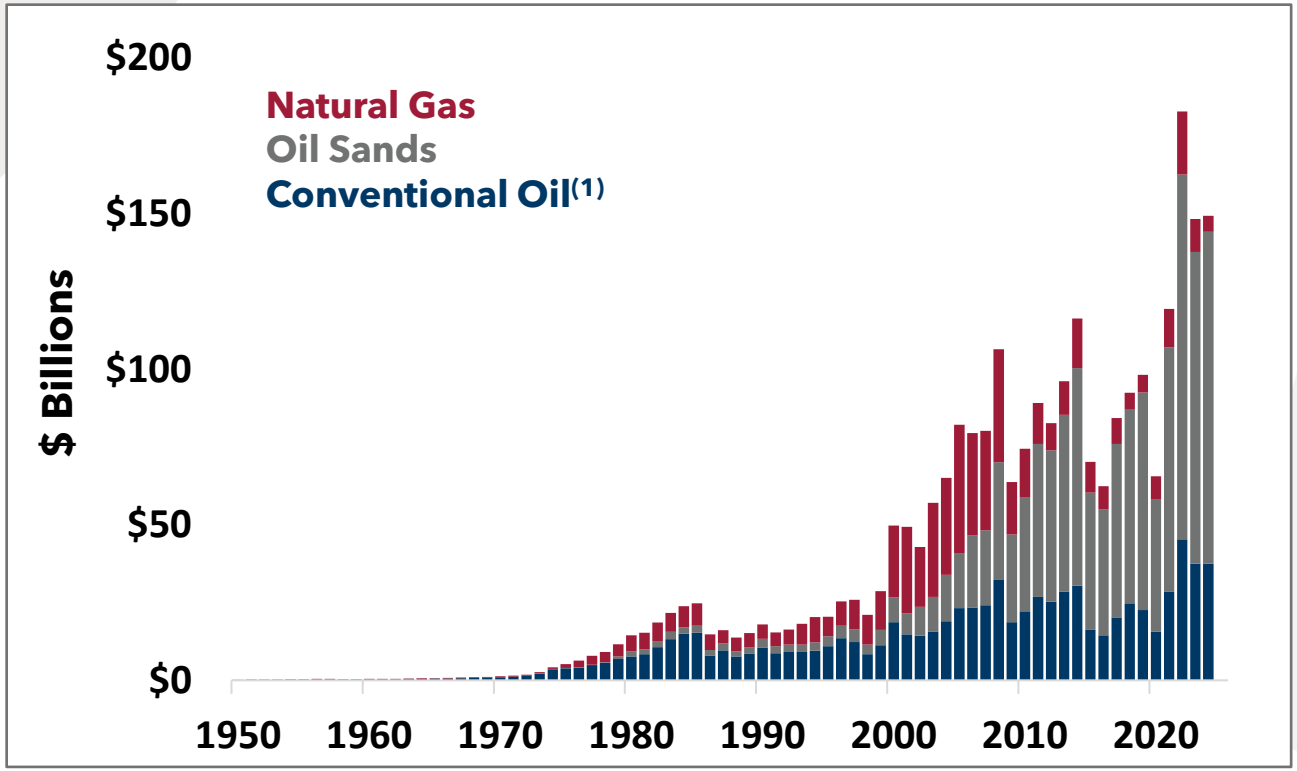
- The oil and gas industry[1,2] is a major employer for the Alberta economy.
- In 2024, the oil and gas industry[1,2] accounted for over 200,000 direct jobs, equating to 8% of the province's total jobs. Direct jobs in the oil and gas industry[1,2] in Alberta peaked in 2013 at roughly 312,000 (14% of all direct jobs).

Source: Statistics Canada. Table 36-10-0489-05

(1) Includes oil and gas extraction and support activities for oil and gas extraction
(2) Includes petroleum refineries, pipeline transportation, and oil and gas engineering construction,

Alberta Oil and Gas Revenue

Annual | 1950-2024



- Total revenue from oil and gas production in Alberta peaked at over $182 billion in 2022.
- Oil sands (i.e., bitumen) accounted for the largest share of revenue in 2024 over 70% ($107 B), up from 16% ($8 B) in 2000.
- In 2024, conventional oil(1) and natural gas made up the balance of total revenue at 25% ($37 B) and 3% ($5 B), respectively,
- From 2000 to 2024, total hydrocarbon revenue in Alberta has grown by approximately 8% year, on average. Oil and gas revenue is highly influenced by both production amount and commodity prices.

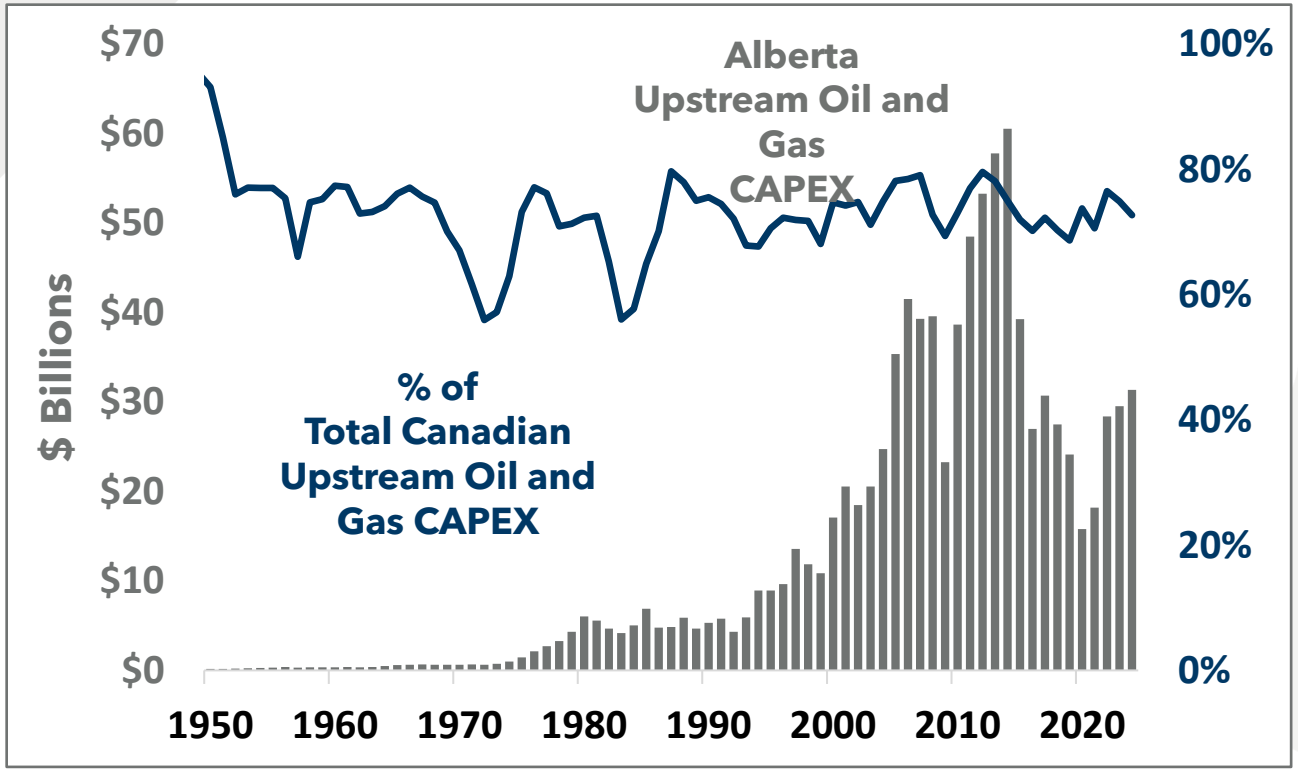
CAPP

Source: CAPP Statistics Handbook

(1) Includes Natural Gas Liquids (ethane, propane, and butane) and Condensates and Pentanes Plus

Alberta Upstream Oil and Gas Capital Expenditures (CAPEX)

Annual | 1950-2024



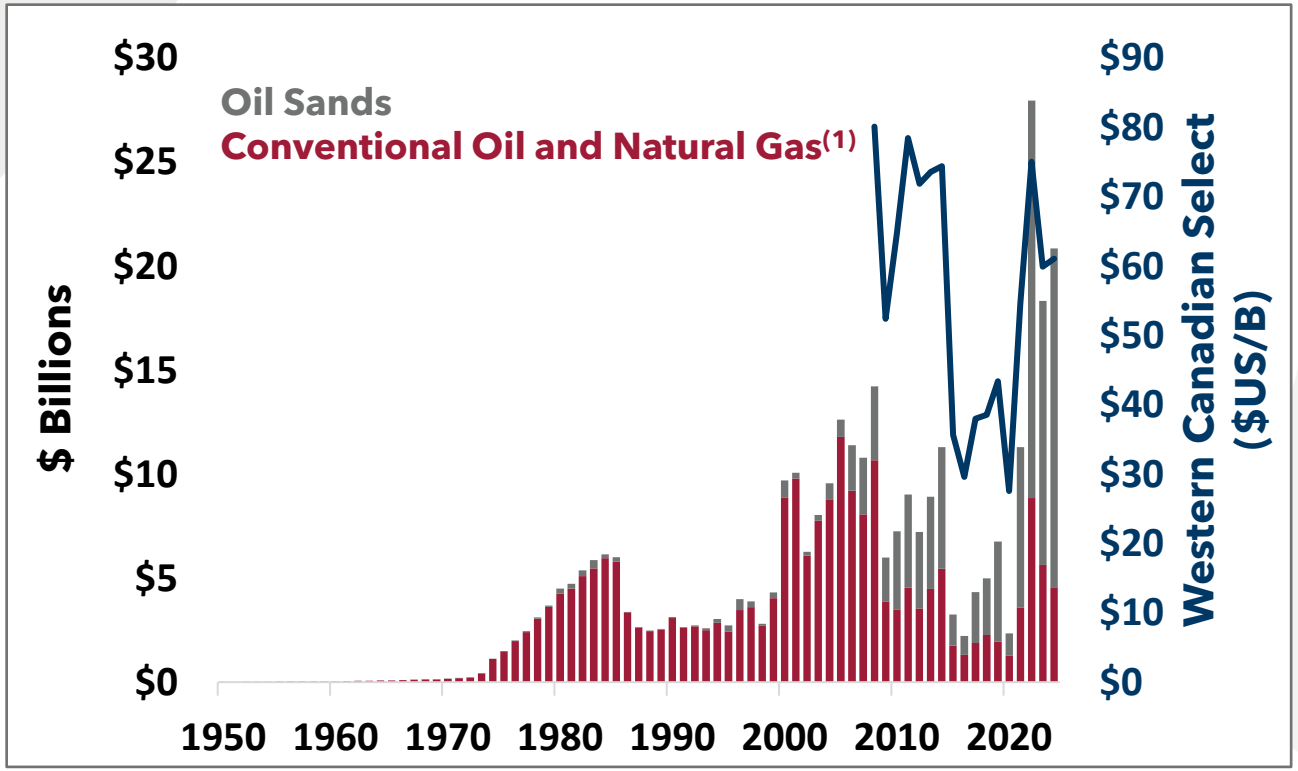
- Alberta's upstream oil and gas capital expenditures (CAPEX) reached over $31 billion in 2024, up slightly from approximately $30 billion in 2023.
- Alberta accounted for 73% of Canada's upstream oil and gas CAPEX in 2024.
- From 2005–2014, CAPEX surged due to oil sands development, which slowed post-2014 due to policy uncertainty and a generally weak price environment.
- About 159 billion barrels (95%) of Canada's proved oil reserves are in the oil sands[1], highlighting its significant development potential.
- Lower oil and gas CAPEX can temper near-term growth, employment, and fiscal inflows.

Source: CAPP Statistics Handbook

(1) Oil sands facts and statistics

Alberta Oil and Gas Royalties

Annual | 1950-2024



- Cumulatively, over $335 billion in royalties has been paid by the oil and gas industry in Alberta since 1950.
- Oil and gas royalties peaked at over $28 billion in the fiscal year in 2022, driven primarily by a strong commodity price environment and many oil sands projects reaching post-payout status, leading to higher royalty rates.
- The oil and gas industry provides other financial contributions through provincial taxes ($2.9 billion paid in 2024-25) and municipal taxes ($1.7 billion paid in 2024).
- This revenue provides funding for important government programs like healthcare, education, and social programs.
- The Government of Alberta has announced plans to grow its Heritage Fund to at least $250 billion by 2050.(2) Non-renewable resource revenue will be critical to meeting this goal.

CAPP

Source: CAPP Statistics Handbook, Bloomberg

(1) Includes Natural Gas Liquids (NGLs) and Condensate and Pentanes Plus
(2) Government of Alberta - Heritage Savings Trust Fund

Acronyms and Abbreviations

B/d – Barrels/day

Bcf – Billion Cubic Feet

BOE – Barrel of Oil Equivalent

CAPEX – Capital Expenditures

CER – Canada Energy Regulator

CSS – Cyclic Steam Stimulation

GDP – Gross Domestic Product

MM – Million

MMcf – Million Cubic Feet

NGL – Natural Gas Liquids

SAGD – Steam-Assisted Gravity Drainage

WCSB – Western Canada Sedimentary Basin