CANADIAN NATURAL RESOURCES LIMITED

Press Release

CANADIAN NATURAL RESOURCES LIMITED ANNOUNCES 2000 YEAR END RESULTS
CALGARY, ALBERTA – MARCH 8, 2001 – FOR IMMEDIATE RELEASE

CANADIAN NATURAL ACHIEVES RECORD GROWTH

MESSAGE TO SHAREHOLDERS

Canadian Natural Resources Limited ("Canadian Natural") is pleased to announce its results for the year ended December 31, 2000. Canadian Natural continues to achieve increases in its financial and operating results and the underlying growth in shareholder value. Year 2000 net earnings grew approximately four times to $782 million ($6.70 per common share) from 1999 net earnings of $200 million ($1.93 per common share). Cash flow for 2000 amounting to $1.9 billion ($16.14 per common share) was more than double 1999's cash flow of $723 million ($6.96 per common share).

These strong financial results were due to record production volumes of oil and natural gas, together with increases in the amount realized after royalties and operating costs from the sale of these products. Daily oil production doubled to a yearly average of over 173,000 barrels of oil per day, while the net amount realized for each barrel of oil grew by 48% to $20.56 per barrel. Sales of natural gas grew by 10% to average 794 million cubic feet per day, with the net realized amount growing by 94% to $3.01 per mcf.

For the last quarter of 2000, cash flow amounted to $553 million ($4.56 per common share) while net earnings reached $223 million ($1.84 per common share). These results are more than double the cash flow of $262 million ($2.41 per common share) and net earnings of $96 million ($0.90 per common share) achieved in the fourth quarter of 1999.

Commodity prices in the fourth quarter of 2000 were more volatile than they had been during the first three quarters of the year. The sales price of natural gas increased to historically high levels as Canadian Natural received $7.28 per mcf in the fourth quarter, a 69% increase over the third quarter of the year. The price differential between light oil and heavier quality crude oils also increased to historically high levels by December 2000. This wide differential resulted in Canadian Natural's sales price received for its oil production dropping to $25.37 per barrel in the fourth quarter from $35.23 per barrel in the third quarter of 2000. However, Canadian Natural's balanced portfolio of properties resulted in the sales price realization for a barrel of oil equivalent increasing 5% over the third quarter price to $32.82 per barrel of oil equivalent in the fourth quarter of the year. The sales prices realized for the year 2000 include a reduction of $1.89 per barrel of oil and $0.39 per mcf of natural gas to reflect arrangements made from time to time to fix the sales price received for a portion of Canadian Natural's production.

Canadian Natural's expansion into higher operating cost areas in the North Sea has contributed to higher overall oil production operating costs. In addition, fourth quarter operating costs were affected by the high cost of natural gas needed for steam production processes at Primrose, which constitutes approximately 11% of Canadian Natural's total barrel of oil equivalent production. Operating costs on natural gas producing properties have increased year over year as a result of a larger proportion of natural gas production from higher operating cost areas in British Columbia.

In the fourth quarter of 2000, Canadian Natural's cash flow per barrel of oil equivalent amounted to $17.68 per boe, a 50% increase over the fourth quarter of 1999. For the year 2000, cash flow per boe amounted to $16.86 a boe, a 76% increase over 1999. These levels of cash flow allowed Canadian Natural to exceed its targeted recycle ratio of two times with an actual recycle ratio of 2.7 times.

The strong fourth quarter cash flow was significantly higher than fourth quarter capital expenditures, and this available cash was applied against outstanding bank indebtedness. Canadian Natural's total net indebtedness has been reduced from $2.9 billion at September 30, 2000 to $2.5 billion at the end of 2000. The fixed rate portion of Canadian Natural's long-term debt at December 31, 2000 is 23% as compared to only 6% at the end of 1999.

OPERATIONS

Average production volume for the year 2000, amounting to 306,000 barrels of oil equivalent per day, exceeded the upper end of Canadian Natural's targeted range of volumes and represents a 48% increase over 1999's average production. Fourth quarter oil production of 203,000 barrels per day was approximately 4,000 barrels per day less than third quarter production. This decrease was due to the completion of the sale, effective October 1, 2000, of Canadian non-operated properties acquired with the acquisition of Ranger Oil Limited (approximately 3,000 barrels per day) and the planned short-term curtailment of production from the Banff and Kyle fields in the North Sea (approximately 5,000 barrels per day in this quarter). Natural gas production is subject to normal production declines, which account for the reduction in production from 844 million cubic feet per day in the third quarter to 832 million cubic feet per day in the fourth quarter.

During the fourth quarter, Canadian Natural drilled 99 net wells with an overall success rate of 91%. For the full year of 2000, Canadian Natural drilled a record total of 813 net wells resulting in 408 net gas wells, 333 net oil wells and 38 net service and stratographic test wells for an overall success rate of 96%. Greater than 90% of the wells were operated by Canadian Natural and the wells were focussed in its core areas of operations.

In the fourth quarter of 2000, Canadian Natural expended $195 million on its exploration and development activities, net of proceeds of $128 million received on the sale of non-operated Canadian properties. Exploration and development of Canadian and United States properties accounted for 74% of the expenditures, with the remainder expended in Canadian Natural's core operating regions in the North Sea and Offshore West Africa. For the year ended December 31, 2000, Canadian Natural incurred exploration and development expenditures of $1.1 billion, over 90% of which was expended on Canadian properties. Total actual capital expenditures were less than Canadian Natural's targeted levels as it continued to adhere to capital discipline in allocating available capital. Including the cost of acquiring Ranger Oil of $1.7 billion, Canadian Natural's total reserve replacement costs for the year amounted to $2.8 billion, compared to $1.9 billion in 1999.

Canadian Natural's reserves at the end of 2000 have been evaluated by independent outside engineers and reviewed by the Reserve Committee of the Board of Directors. Year end proven and probable remaining reserves of oil and natural gas amounted to in excess of 1.4 billion barrels of oil equivalent, comprised of 900 million barrels of oil and 3 trillion cubic feet of natural gas. This is a 16% increase in natural gas reserves and a 42% increase in oil reserves from the beginning of the year. The net present value of these reserves at a 10% discount factor is in excess of $12 billion. The production life of these reserves is 13 years on a barrel of oil equivalent basis with a natural gas reserve life of 10 years and an oil reserve life of 14 years.

Proven reserves, which account for over 85% of the total reserves, grew by 32% to 1.2 billion barrels of oil equivalent. At the end of 2000, approximately 35% of the proven reserves are classified as proved undeveloped reserves, reflecting the large strategic base of assets held by Canadian Natural in Canadian oil sands leases. No reserves have been recorded for Canadian Natural's 100% interest in oil sands leases at the Mic Mac project in the Fort McMurray area of Alberta.

In the year 2000, Canadian Natural replaced, on a barrel of oil equivalent basis, more than four times its production. Natural gas production was replaced by reserve additions equal to 2.4 times natural gas production while oil production was replaced with reserve additions greater than five times oil production during the year. This reserve replacement was achieved at an all inclusive finding and development cost of $6.23 per barrel of oil equivalent.

OUTLOOK

Canadian Natural has established a strong balanced asset base. The estimated production mix in 2001 will be 21% light oil, 9% medium oil, 31% heavy oil and 39% natural gas with total production amounting to approximately 360,000 barrels of oil equivalent. This asset base comprises conventional exploration and production operations, mid stream assets and oil sands leases. The asset base provides growth opportunities in the short, medium and long term time frames.

Canadian Natural's base 2001 capital expenditures program of $1.5 billion will be allocated approximately 85% to Canadian operations and 15% to International opportunities in the North Sea and Offshore West Africa. Based on the projected production volumes and the current pricing assumptions in the futures markets, Canadian Natural's 2001 cash flow will be in excess of $2.4 billion. It is the current intent of Canadian Natural to use the excess cash flow generated to further pay down debt, fund a dividend program and fund a share buy back program. The Board of Directors have declared a quarterly dividend of cdn $0.10 per share payable on April 1, 2001 to shareholders of record on March 19, 2001.

HIGHLIGHTS

	THREE MONTHS ENDED DECEMBER 31			YEAR ENDED DECEMBER 31		
	2000	1999	% Change	2000	1999	% Change
FINANCIAL (millions of Canadian dollars, except per share amounts)						
Gross revenue	$ 1,030.9	$ 453.4	+127	$ 3,222.5	$ 1,286.8	+150
Cash flow attributable to common shareholders (1)	$ 552.7	$ 262.4	+111	$ 1,883.6	$ 723.5	+160
Per share	$ 4.56	$ 2.41	+89	$ 16.14	$ 6.96	+132
Net earnings attributable to common shareholders (1)	$ 223.2	$ 95.9	+133	$ 782.2	$ 200.2	+291
Per share	$ 1.84	$ 0.90	+104	$ 6.70	$ 1.93	+247
Corporate acquisition cost	$ -	$ -	-	$ 1,687.3	$ -	-
Exploration and development expenditures	$ 195.1	$ 157.1	+24	$ 1,130.1	$ 1,904.4	-41
Net indebtedness				$ 2,531.8	$ 2,120.4	+19
Shareholders' equity				$ 3,216.9	$ 1,892.0	+70
COMMON SHARE DATA (thousands of shares)						
Weighted average				116,701	103,906	+12
Outstanding						
Basic				122,279	111,454	+10
Fully diluted				133,408	121,619	+10
OPERATING						
Oil and natural gas liquids						
Daily production (barrels)	202,732	115,665	+75	173,591	86,750	+100
Netback per barrel						
Sales price	$ 25.37	$ 24.68	+3	$ 29.99	$ 21.04	+43
Royalties	2.83	2.55	+11	3.05	2.25	+36
Operating costs	7.60	5.14	+48	6.38	4.90	+30
	$ 14.94	$ 16.99	-12	$ 20.56	$ 13.89	+48
Natural gas sales						
Daily production (million cubic feet)	831.8	756.6	+10	794.4	721.0	+10
Netback per thousand cubic feet						
Sales price	$ 7.28	$ 2.74	+166	$ 4.53	$ 2.36	+92
Royalties	1.83	0.55	+233	1.08	0.44	+145
Operating costs	0.47	0.41	+15	0.44	0.37	+19
	$ 4.98	$ 1.78	+180	$ 3.01	$ 1.55	+94

(1) after dividend on preferred securities

CONSOLIDATED BALANCE SHEET (millions of Canadian dollars)

	AS AT DECEMBER 31 2000	1999
Current Assets		
Cash	$ 28.0	$ 0.1
Accounts receivable and prepaid expenses	550.1	250.1
Inventory	33.9	46.8
	612.0	297.0
Property, plant and equipment (note 1)	7,141.5	4,553.5
Deferred assets	22.1	0.3
	7,775.6	4,850.8
Current Liabilities		
Accounts payable and accrued liabilities	672.8	260.6
Current portion of long-term debt	16.5	-
	689.3	260.6
Long-term debt	2,454.5	2,156.8
Provision for site restoration costs	170.5	36.9
Future income tax (note 1)	1,244.4	504.5
	4,558.7	2,958.8
Shareholders' Equity		
Preferred securities	118.3	-
Share capital and contributed surplus (note 2)	1,692.6	1,268.2
Retained earnings	1,406.0	623.8
	3,216.9	1,892.0
	$ 7,775.6	$ 4,850.8

CONSOLIDATED STATEMENT OF EARNINGS (millions of Canadian dollars)

	YEAR ENDED DECEMBER 31 2000	1999
Income		
Oil and natural gas	$ 3,222.5	$ 1,286.8
Less: royalties	(506.2)	(187.9)
	2,716.3	1,098.9
Expenses		
Production	532.9	252.0
Depreciation, depletion and amortization	644.6	384.3
Administration	27.2	17.0
Interest	162.1	90.5
Unrealized foreign exchange loss	2.6	2.2
	1,369.4	746.0
Earnings Before Taxes	1,346.9	352.9
Taxes other than income tax	49.5	8.1
Current income tax (North Sea)	33.7	-
Current income tax (Large Corporation Tax)	14.7	7.8
Future income tax (note 1)	464.0	136.8
Net Earnings	785.0	200.2
Dividend on preferred securities (net of tax)	(2.8)	-
Net Earnings Attributable to Common Shareholders	$ 782.2	$ 200.2

CONSOLIDATED STATEMENT OF CASH FLOWS (millions of Canadian dollars)

	YEAR ENDED DECEMBER 31 2000	1999
Operating Activities		
Net earnings	$ 785.0	$ 200.2
Non-cash items		
Depreciation, depletion and amortization	644.6	384.3
Deferred petroleum revenue tax	(7.6)	-
Future income tax	464.0	136.8
Unrealized foreign exchange loss	2.6	2.2
Cash flow provided from operating activities	1,888.6	723.5
Net change in non-cash working capital balances related to operating activities	(55.4)	(54.7)
	1,833.2	668.8
Financing Activities		
Increase (decrease) in long-term debt	(78.5)	748.5
Issue of capital stock	66.4	404.3
Dividend on preferred securities	(5.0)	-
Net change in non-cash working capital balances related to financing activities	5.8	0.1
	(11.3)	1,152.9
Investing Activities		
Corporate acquisition (note 2)	(722.8)	-
Expenditures on property, plant and equipment	(1,294.6)	(1,923.7)
Net proceeds on sale of properties, plant and equipment	160.3	26.0
Net change in non-cash working capital balances related to investing activities	63.1	76.0
	(1,794.0)	(1,821.7)
Increase in cash	27.9	-
Cash – Beginning of Year	0.1	0.1
Cash – End of Year*	$ 28.0	$ 0.1

*Cash comprises cash on hand and demand deposits. Other investments (term deposits and certificates of deposits) purchased with a maturity date of three months or less are reported as cash equivalents.

NOTES TO FINANCIAL STATEMENTS

1 Change in accounting policy
Effective January 1, 2000, the Company adopted the liability method of accounting for income taxes as recommended by the Canadian Institute of Chartered Accountants ("CICA"). Under the liability method, the Company will record future income taxes for the effect of any difference between the accounting and income tax basis of an asset or liability. The Company has adopted the CICA recommendations retroactively without prior period restatement by recording additional capital assets of $204.1 million and increasing the future income tax liability by $204.1 million. The additions to capital assets and future income taxes will be amortized over future periods.

2. Corporate acquisition
In July 2000, the Company acquired all of the shares of Ranger Oil Limited for consideration of 7.6 million common shares and cash. The acquisition has been accounted for using the purchase method with the results included in the consolidated financial statements from the date of acquisition.

3. Reclassifications
Certain information provided for prior years has been reclassified to conform to the presentation adopted in 2000.

	THREE MONTHS ENDED DECEMBER 31			YEAR ENDED DECEMBER 31		
	2000	1999	% Change	2000	1999	% Change
COMBINED						
NETBACK ANALYSIS (6 mcf of natural gas = 1 barrel oil)						
Daily production (boe)	341,369	241,773	+41	305,987	206,922	+48
Sales price	$ 32.82	$ 20.38	+61	$ 28.77	$ 17.03	+69
Royalties	6.13	2.94	+109	4.51	2.49	+81
Operating costs	5.66	3.75	+51	4.76	3.34	+43
Netback per boe	21.03	13.69	+54	19.50	11.20	+74
Administration	0.33	0.19	+74	0.25	0.23	+9
Interest	1.47	1.43	+3	1.45	1.20	+21
Taxes other than income tax	0.95	0.13	+631	0.51	0.11	+364
Current income tax (North Sea)	0.46	-	-	0.30	-	-
Current income tax (Large Corporation Tax)	0.14	0.15	-7	0.13	0.10	+30
Cash flow per boe	$ 17.68	$ 11.79	+50	$ 16.86	$ 9.56	+76

	THREE MONTHS ENDED DECEMBER 31, 2000			
	North America	North Sea	Other International	Total
Daily production (boe)	306,048	30,774	4,547	341,369
Sales price	$ 31.62	$ 43.83	$ 39.10	$ 32.82
Royalties	6.55	2.89	-	6.13
Operating costs	5.22	8.07	18.53	5.66
Netback per boe	$ 19.85	$ 32.87	$ 20.57	$ 21.03

	YEAR ENDED DECEMBER 31, 2000			
	North America	North Sea	Other International	Total
Daily production (boe)	286,476	17,446	2,065	305,987
Sales price	$ 27.70	$ 44.28	$ 45.77	$ 28.77
Royalties	4.68	2.36	-	4.51
Operating costs	4.41	8.60	20.41	4.76
Netback per boe	$ 18.61	$ 33.32	$ 25.36	$ 19.50

	THREE MONTHS ENDED DECEMBER 31			YEAR ENDED DECEMBER 31		
	2000	1999	% Change	2000	1999	% Change
COMBINED						
NETBACK ANALYSIS (10 mcf of natural gas = 1 barrel oil)						
Daily production (boe)	285,914	191,330	+49	253,029	158,853	+59
Sales price	$ 39.19	$ 25.76	+52	$ 34.80	$ 22.18	+57
Royalties	7.33	3.71	+98	5.47	3.24	+69
Operating costs	6.75	4.74	+42	5.75	4.35	+32
Netback per boe	25.11	17.31	+45	23.58	14.59	+62
Administration	0.39	0.24	+63	0.29	0.29	-
Interest	1.76	1.80	-2	1.75	1.56	+12
Taxes other than income tax	1.14	0.17	+571	0.62	0.14	+343
Current income tax (North Sea)	0.55	-	-	0.37	-	-
Current income tax (Large Corporation Tax)	0.17	0.19	-11	0.16	0.13	+23
Cash flow per boe	$ 21.10	$ 14.91	+42	$ 20.39	$ 12.47	+64

	THREE MONTHS ENDED DECEMBER 31, 2000			
	North America	North Sea	Other International	Total
Daily production (boe)	250,614	30,753	4,547	285,914
Sales price	$ 38.62	$ 43.86	$ 39.10	$ 39.19
Royalties	8.00	2.89	-	7.33
Operating costs	6.38	8.07	18.53	6.75
Netback per boe	$ 24.24	$ 32.90	$ 20.57	$ 25.11

	YEAR ENDED DECEMBER 31, 2000			
	North America	North Sea	Other International	Total
Daily production (boe)	233,618	17,346	2,065	253,029
Sales price	$ 33.98	$ 44.54	$ 45.77	$ 34.80
Royalties	5.75	2.38	-	5.47
Operating costs	5.41	8.65	20.41	5.75
Netback per boe	$ 22.82	$ 33.51	$ 25.36	$ 23.58

CAPITAL EXPENDITURES (millions of Canadian dollars)

	THREE MONTHS ENDED DECEMBER 31			YEAR ENDED DECEMBER 31		
	2000	1999	% Change	2000	1999	% Change
Corporate acquisition	$ -	-	-	$ 1,687.3	-	-
Exploration and development expenditures						
Net property acquisitions (dispositions)	$ (92.7)	$ 31.9	-291	$ 150.2	$ 1,422.3	-89
Land acquisition and retention	45.7	16.7	+174	79.7	46.2	+73
Seismic evaluations	18.1	3.7	+389	40.5	17.9	+126
Well drilling, completion and equipping	125.8	62.7	+101	524.0	274.8	+91
Pipeline and production facilities	98.2	42.1	+133	335.7	143.2	+134
Total exploration and development expenditures	$ 195.1	$ 157.1	+24	$ 1,130.1	$ 1,904.4	-41
Total Reserve Replacement Cost				$ 2,817.4	$ 1,904.4	+48
Per barrel of oil equivalent (6:1 basis)				$ 6.23	$ 4.93	
Per barrel of oil equivalent (10:1 basis)				$ 6.95	$ 5.49	

EXPLORATION AND DEVELOPMENT EXPENDITURES (millions of Canadian dollars)

	THREE MONTHS ENDED DECEMBER 31			YEAR ENDED DECEMBER 31		
	2000	1999	% Change	2000	1999	% Change
North America	$ 144.4	$ 157.1	-8	$ 1,036.2	$ 1,904.4	-46
North Sea	29.4	-	-	54.6	-	-
Other International	21.3	-	-	39.3	-	-
	$ 195.1	$ 157.1	+24	$ 1,130.1	$ 1,904.4	-41

NET INDEBTEDNESS (millions of Canadian dollars)

	DECEMBER 31	
	2000	1999
Current assets	$ 612.0	$ 297.0
Current liabilities	689.3	260.6
Working capital deficit (surplus)	77.3	(36.4)
Long-term debt	2,454.5	2,156.8
Net indebtedness	$ 2,531.8	$ 2,120.4

RESERVES

Canadian Natural retains independent petroleum engineering consultants Sproule Associates Limited, Ryder Scott Company and AEA Technology, to evaluate the Company's proven and probable oil and natural gas reserves and prepare Evaluation Reports on the Company's total reserves. For the year ended December 31, 2000, the independent evaluator's reports covered 98% of the Company reserves with the Company internally evaluating the remaining 2% of the Company's reserves, which are generally comprised of reserves in properties not currently strategic to the Company's core business areas. The Board of Directors of the Company has a Reserve Committee which has met with Sproule and carried out independent due diligence procedures with Sproule as to the Company's Canadian reserves. Sproule's report covers 97.7% of the Canadian reserves, which corresponds to 82% of the Company's total reserves. Canadian Natural's reserves before royalties are summarized in the following tables:

	DECEMBER 31		
	2000	1999	%Change
Oil and Natural Gas Liquids (thousands of barrels)			
Proven developed			
North America	374,945	329,546	+14
North Sea	71,880	-	-
Other International	2,900	-	-
Total	449,725	329,546	+36
Proven undeveloped			
North America	267,464	224,010	+19
North Sea	30,030	-	-
Other International	33,790	-	-
Total	331,284	224,010	+48
Total Proven	781,009	553,556	+41
Total Probable	130,281	86,368	+51
Total Proven and Probable	911,290	639,924	+42
Natural gas (billions of cubic feet)			
Proven developed			
North America	1,937.1	1,784.9	+9
North Sea	31.5	-	-
Other International	-	-	-
Total	1,968.6	1,784.9	+10
Proven undeveloped			
North America	423.0	398.2	+6
North Sea	59.8	-	-
Other International	65.4	-	-
Total	548.2	398.2	+38
Total Proven	2,516.8	2,183.1	+15
Total Probable	444.2	364.2	+22
Total Proven and Probable	2,961.0	2,547.3	+16
Barrels of oil equivalent (thousands of barrels) (6:1 basis)	1,404,795	1,064,478	+32
Barrels of oil equivalent (thousands of barrels) (10:1 basis)	1,207,393	894,657	+35
Present worth value of reserves, before North American income taxes (millions of dollars)*			
10% discount	$12,099	$7,166	+69
15% discount	$10,280	$5,885	+75

*Probable values have been risked at 50%

Reserves Reconciliation

	Crude oil and liquids (Mbbls)				Natural gas (Mmcf)			
Proven Reserves	North America	North Sea	Other Int'l	Total	North America	North Sea	Other Int'l	Total
Balance, January 1, 1999	287,005	-	-	287,005	1,905,194	-	-	1,905,194
Discoveries and purchases	289,223	-	-	289,223	564,941	-	-	564,941
Property disposals	(110)	-	-	(110)	(19,883)	-	-	(19,883)
Production	(31,664)	-	-	(31,664)	(263,165)	-	-	(263,165)
Revisions of prior estimates	9,102	-	-	9,102	(4,013)	-	-	(4,013)
Reserves, January 1, 2000	553,556	-	-	553,556	2,183,074	-	-	2,183,074
Discoveries and purchases	144,338	105,453	36,046	285,837	516,923	88,711	64,000	669,634
Property disposals	(15,135)	-	-	(15,135)	(41,081)	-	-	(41,081)
Production	(56,485)	(6,293)	(756)	(63,534)	(290,190)	(551)	-	(290,741)
Revisions of prior estimates	16,135	2,750	1,400	20,285	(8,626)	3,200	1,390	(4,036)
Reserves, January 1, 2001	642,409	101,910	36,690	781,009	2,360,100	91,360	65,390	2,516,850
Probable Reserves								
Balance, January 1, 1999	97,188	-	-	97,188	310,547	-	-	310,547
Discoveries and purchases	408	-	-	408	67,567	-	-	67,567
Property disposals	(45)	-	-	(45)	(7,185)	-	-	(7,185)
Revisions of prior estimates	(11,183)	-	-	(11,183)	(6,686)	-	-	(6,686)
Reserves, January 1, 2000	86,368	-	-	86,368	364,243	-	-	364,243
Discoveries and purchases	21,765	34,850	8,790	65,405	63,310	21,280	3,700	88,290
Property disposals	(9,512)	-	-	(9,512)	(4,480)	-	-	(4,480)
Revisions of prior estimates	(10,580)	(2,300)	900	(11,980)	(20,931)	1,500	15,560	(3,871)
Reserves, January 1, 2001	88,041	32,550	9,690	130,281	402,142	22,780	19,260	444,182
Total Reserves	730,450	134,460	46,380	911,290	2,762,242	114,140	84,650	2,961,032

Future oil price forecasts used in the Evaluation Reports were based on Sproule's January 1, 2001 pricing model and adjusted for quality of reserves, while future natural gas price forecasts were provided by the Company based on existing and forecasted future gas marketing arrangements entered into by the Company. The prices used for the subsequent five years in the Evaluation Reports are as follows:

	Oil				Natural Gas			
YEAR	Company Average Price $CDN/BBL	WTI At Cushing Oklahoma $US/BBL	Edmonton Par Price $CDN/BBL	Brent UK $US/BBL	Company Average Price $CDN/MCF	Henry Hub Louisiana $US/MMBTU	Alberta Plantgate $CDN/MMBTU	British Columbia Plantgate $CDN/MMBTU
				As at December 31, 2000				
2001	28.52	28.20	41.87	26.60	8.78	6.34	8.87	9.82
2002	26.41	24.41	35.85	22.78	6.00	4.56	6.16	6.53
2003	23.64	21.12	30.44	19.47	4.99	3.88	5.10	5.29
2004	23.64	21.44	30.95	19.76	4.78	3.73	4.85	4.84
2005	23.59	21.76	30.96	20.06	4.69	3.63	4.85	4.56
				As at December 31, 1999				
2000	20.53	20.00	27.51	-	3.14	2.56	3.05	3.04
2001	19.42	20.30	27.13	-	3.12	2.53	3.04	3.04
2002	18.80	20.60	27.15	-	3.22	2.62	3.14	3.11
2003	18.97	20.91	27.56	-	3.31	2.73	3.24	3.18
2004	19.24	21.23	27.98	-	3.40	2.82	3.33	3.28

	YEAR ENDED DECEMBER 31	
	2000	1999
SEGMENTED INFORMATION (millions of Canadian dollars)		
Revenue		
North America	$ 2,905.1	$ 1,286.8
North Sea	282.8	-
Other International	34.6	-
Total Revenue	3,222.5	1,286.8
Net Earnings		
North America	671.7	200.2
North Sea	97.7	-
Other International	15.6	-
Total Net Earnings	785.0	200.2
Dividend on Preferred Securities (net of tax)	(2.8)	-
Net Earnings Attributable to Common Shareholders	$ 782.2	$ 200.2

	YEAR ENDED DECEMBER 31			
	2000		1999	
DRILLING PROGRAM	**Gross**	**Net**	**Gross**	**Net**
Oil	375	333.1	229	211.5
Natural gas	474	408.1	481	457.6
Injection/strat tests	42	37.7	11	8.9
Dry	46	34.4	54	49.3
Total	937	813.3	775	727.3
Success rate		96%		93%

ACTIVITY BY CORE REGION

	Undeveloped Land (thousands of net acres)	**2000 Drilling Activity (net wells)**
NE British Columbia/NW Alberta	1,442	103.1
North Central Alberta	2,378	244.6
Alberta Tar Sands	221	-
Eastern Alberta/Western Saskatchewan	1,090	210.1
South Central Alberta	539	238.0
Williston Basin	369	12.5
United States Gulf Coast	66	2.3
United Kingdom North Sea	211	1.0
West Africa Offshore	1,528	-

CONSOLIDATED FINANCIAL RATIOS

The following financial ratios are provided in connection with the Company's continuous offering of medium term notes pursuant to the short form prospectus dated February 22, 1999 as supplemented and amended. These ratios are based on the Company's consolidated financial statements that are prepared in accordance with accounting principles generally accepted in Canada.

Interest coverage ratios for the 12 month period ending December 31, 2000.		
Interest coverage (times)		
Net earnings	9.3	(1)
Cash flow	13.3	(2)
Asset coverage ratios as at December 31, 2000.		
Asset coverage (times)		
Before deduction of future income taxes and deferred credits	2.9	(3)
After deduction of future income taxes and deferred credits	2.3	(4)

(1) Net earnings plus income taxes and interest expense; divided by interest expense.
(2) Cash flow plus current income taxes and interest expense; divided by interest expense.
(3) Total current and capital assets minus current liabilities; divided by long-term debt.
(4) Total current and capital assets minus current liabilities and long-term liabilities excluding long-term debt; divided by long-term debt.

CONFERENCE CALL

A conference call will be held at 9:00 a.m. Mountain Standard Time, 11:00 a.m. Eastern Standard Time, Thursday, March 8, 2001. The North America conference call number is 1-888-209-3772 and the outside North America conference call number is 1-416-641-6715. Please call in about 10 minutes before the starting time in order to be patched into the call. Should you experience difficulty in connecting to the call, those in North America please call 1-800-473-0602 and for those outside North America call 1-303-446-4604.

Media are invited to participate in listen only mode.

Replay: A taped rebroadcast will be available until March 15, 2001 (inclusive). To access postview in North America, dial 1-800-558-5253 and enter the passcode 18144793. Those outside of North America dial 1-416-626-4100 and enter the reservation number 18143657.

For more information, please contact:

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Trading Symbols
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New York Stock Exchange – CED