

**Nexen Inc.**  
**Oil and Gas Prices and Cash Netback <sup>1</sup>**

(all dollar amounts in Cdn\$ unless noted)	Quarters – 2009			Quarters 2008				Total Year
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	2008
<b>PRICES:</b>								
WTI Crude Oil (US\$/bbl)	43.08	59.62	68.30	97.90	123.98	117.98	58.73	99.65
Nexen Average – Oil (Cdn\$/bbl)	50.41	68.32	72.95	93.00	118.00	115.56	59.90	96.92
NYMEX Natural Gas (US\$/mmbtu)	4.48	3.81	3.44	8.75	11.48	8.95	6.41	8.90
Nexen Average – Gas (Cdn\$/mcf)	5.11	3.77	3.04	7.97	10.21	8.65	6.34	8.44
<b>NETBACKS:</b>								
<b>Canada – Heavy Oil</b>								
Sales (mbbls/d)	15.4	14.7	14.0	16.2	16.4	16.0	16.2	16.2
Price Received (\$/bbl)	35.35	56.05	59.88	65.94	93.16	97.91	41.14	74.51
Royalties & Other	6.86	12.83	13.47	16.65	22.61	24.24	8.81	18.07
Operating Costs	15.42	16.41	16.21	15.76	17.17	16.99	16.69	16.66
Netback	13.07	26.81	30.20	33.53	53.38	56.68	15.64	39.78
<b>Canada – Natural Gas</b>								
Sales (mmcf/d)	137	134	136	127	126	133	138	131
Price Received (\$/mcf)	4.75	3.42	2.85	7.57	9.67	8.00	6.06	7.73
Royalties & Other	0.59	0.15	0.21	1.18	1.53	1.52	1.07	1.32
Operating Costs	1.54	1.59	1.82	1.67	1.84	1.84	1.66	1.75
Netback	2.62	1.68	0.82	4.72	6.30	4.64	3.33	4.66
<b>Yemen</b>								
Sales (mbbls/d)	54.7	51.4	43.2	62.5	57.4	54.2	51.7	56.4
Price Received (\$/bbl)	52.30	69.40	76.31	96.57	120.39	115.92	64.48	99.87
Royalties & Other	19.43	31.94	32.08	48.07	59.21	52.47	26.33	46.94
Operating Costs	9.62	10.39	12.43	7.76	8.80	7.82	9.80	8.51
In-country Taxes	4.92	9.01	9.70	11.82	17.45	16.11	7.60	13.31
Netback	18.33	18.06	22.10	28.92	34.93	39.52	20.75	31.11
<b>Syncrude</b>								
Sales (mbbls/d)	19.8	14.9	22.5	19.3	19.1	22.9	22.3	20.9
Price Received (\$/bbl)	55.48	71.58	74.54	101.70	130.90	126.56	65.48	105.47
Royalties & Other	0.40	8.84	8.31	11.93	22.08	21.89	4.97	15.11
Operating Costs	36.95	57.21	29.50	35.16	45.09	32.40	34.67	36.53
Netback	18.13	5.53	36.73	54.61	63.73	72.27	25.84	53.83

<sup>1</sup> Defined as average sales price less royalties and other, operating costs, and in-country taxes in Yemen.

**Nexen Inc.**  
**Oil and Gas Cash Netback <sup>1</sup> (continued)**

(all dollar amounts in Cdn\$ unless noted)	Quarters – 2009			Quarters – 2008				Total Year
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	2008
<b>United States</b>								
Crude Oil:								
Sales (mmbbls/d)	10.4	12.1	9.5	13.7	11.3	8.5	3.8	9.3
Price Received (\$/bbl)	46.27	66.23	72.27	94.07	120.77	122.46	58.43	104.94
Natural Gas:								
Sales (mmcf/d)	50	61	63	112	99	70	31	78
Price Received (\$/mcf)	5.93	4.58	3.56	9.03	11.80	10.14	8.09	10.07
Total Sales Volume (mboe/d)	18.8	22.2	20.0	32.4	27.8	20.2	8.9	22.3
Price Received (\$/boe)	41.50	48.53	45.43	71.10	91.08	86.75	52.77	79.02
Royalties & Other	4.52	4.94	4.77	9.53	12.88	12.30	7.89	11.03
Operating Costs	13.79	13.11	12.40	8.20	9.28	15.62	21.58	11.57
Netback	23.19	30.48	28.26	53.37	68.92	58.83	23.30	56.42
<b>United Kingdom</b>								
Crude Oil:								
Sales (mmbbls/d)	100.8	97.0	70.4	108.9	89.0	107.0	96.4	100.3
Price Received (\$/bbl)	51.60	69.42	73.15	93.38	118.24	114.89	58.60	96.23
Natural Gas:								
Sales (mmcf/d)	21	17	17	22	24	18	16	20
Price Received (\$/mcf)	5.50	3.67	2.64	6.82	7.06	7.53	5.44	6.78
Total Sales Volume (mboe/d)	104.3	99.8	73.2	112.6	93.0	110.0	99.0	103.7
Price Received (\$/boe)	50.97	68.10	70.95	91.67	114.95	112.99	57.91	94.45
Operating Costs	5.48	5.85	10.34	5.67	7.42	6.71	7.39	6.75
Netback	45.49	62.25	60.61	86.00	107.53	106.28	50.52	87.70
<b>Other Countries</b>								
Sales (mmbbls/d)	5.5	3.6	2.6	6.0	5.7	5.7	5.8	5.8
Price Received (\$/bbl)	41.68	66.83	70.49	91.85	113.18	120.11	72.43	98.98
Royalties & Other	3.26	5.17	5.38	7.46	8.95	9.42	5.81	7.88
Operating Costs	4.81	5.73	5.70	4.74	4.43	5.14	3.79	4.52
Netback	33.61	55.93	59.41	79.65	99.80	105.55	62.83	86.58
<b>Company-Wide</b>								
Oil and Gas Sales (mboe/d)	241.4	228.9	198.2	270.1	240.4	250.9	226.9	247.0
Price Received (\$/boe)	47.56	61.28	63.00	85.90	108.26	106.22	56.94	89.78
Royalties & Other	5.64	9.23	9.58	14.87	19.92	16.98	8.22	15.06
Operating Costs	10.62	11.95	13.60	9.46	11.89	10.90	12.01	11.04
In-country Taxes	1.11	2.02	2.11	2.74	4.16	3.48	1.73	3.04
Netback	30.19	38.08	37.71	58.83	72.29	74.86	34.98	60.64

<sup>1</sup> Defined as average sales price less royalties and other, operating costs, and in-country taxes in Yemen.