

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

| (all dollar amounts in Cdn\$ unless noted) | Quarters – 2009 |                 | Quarters – 2008 |                 |                 |        | Total<br>Year |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|--------|---------------|
|  | 1 <sup>st</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           | 97.90           | 123.98          | 117.98          | 58.73           | 99.65  |               |
| Nexen Average – Oil (Cdn\$/bbl)            | 50.41           | 93.00           | 118.00          | 115.56          | 59.90           | 96.92  |               |
| NYMEX Natural Gas (US\$/mmbtu)             | 4.48            | 8.75            | 11.48           | 8.95            | 6.41            | 8.90   |               |
| Nexen Average – Gas (Cdn\$/mcf)            | 5.11            | 7.97            | 10.21           | 8.65            | 6.34            | 8.44   |               |
| <b>NETBACKS:</b>                           |                 |                 |                 |                 |                 |        |               |
| <b>Canada – Heavy Oil</b>                  |                 |                 |                 |                 |                 |        |               |
| Sales (mmbbls/d)                           | 15.4            | 16.2            | 16.4            | 16.0            | 16.2            | 16.2   |               |
| Price Received (\$/bbl)                    | 35.35           | 65.94           | 93.16           | 97.91           | 41.14           | 74.51  |               |
| Royalties & Other                          | 6.86            | 16.65           | 22.61           | 24.24           | 8.81            | 18.07  |               |
| Operating Costs                            | 15.42           | 15.76           | 17.17           | 16.99           | 16.69           | 16.66  |               |
| Netback                                    | 13.07           | 33.53           | 53.38           | 56.68           | 15.64           | 39.78  |               |
| <b>Canada – Natural Gas</b>                |                 |                 |                 |                 |                 |        |               |
| Sales (mmcf/d)                             | 137             | 127             | 126             | 133             | 138             | 131    |               |
| Price Received (\$/mcf)                    | 4.75            | 7.57            | 9.67            | 8.00            | 6.06            | 7.73   |               |
| Royalties & Other                          | 0.59            | 1.18            | 1.53            | 1.52            | 1.07            | 1.32   |               |
| Operating Costs                            | 1.54            | 1.67            | 1.84            | 1.84            | 1.66            | 1.75   |               |
| Netback                                    | 2.62            | 4.72            | 6.30            | 4.64            | 3.33            | 4.66   |               |
| <b>Yemen</b>                               |                 |                 |                 |                 |                 |        |               |
| Sales (mmbbls/d)                           | 54.7            | 62.5            | 57.4            | 54.2            | 51.7            | 56.4   |               |
| Price Received (\$/bbl)                    | 52.30           | 96.57           | 120.39          | 115.92          | 64.48           | 99.87  |               |
| Royalties & Other                          | 19.43           | 48.07           | 59.21           | 52.47           | 26.33           | 46.94  |               |
| Operating Costs                            | 9.62            | 7.76            | 8.80            | 7.82            | 9.80            | 8.51   |               |
| In-country Taxes                           | 4.92            | 11.82           | 17.45           | 16.11           | 7.60            | 13.31  |               |
| Netback                                    | 18.33           | 28.92           | 34.93           | 39.52           | 20.75           | 31.11  |               |
| <b>Syncrude</b>                            |                 |                 |                 |                 |                 |        |               |
| Sales (mmbbls/d)                           | 19.8            | 19.3            | 19.1            | 22.9            | 22.3            | 20.9   |               |
| Price Received (\$/bbl)                    | 55.48           | 101.70          | 130.90          | 126.56          | 65.48           | 105.47 |               |
| Royalties & Other                          | 0.40            | 11.93           | 22.08           | 21.89           | 4.97            | 15.11  |               |
| Operating Costs                            | 36.95           | 35.16           | 45.09           | 32.40           | 34.67           | 36.53  |               |
| Netback                                    | 18.13           | 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<br>Year |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|--------|---------------|
|  | 1 <sup>st</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 (mbbls/d)                            | 10.4            | 13.7            | 11.3            | 8.5             | 3.8             | 9.3    |               |
| Price Received (\$/bbl)                    | 46.27           | 94.07           | 120.77          | 122.46          | 58.43           | 104.94 |               |
| Natural Gas:                               |                 |                 |                 |                 |                 |        |               |
| Sales (mmcf/d)                             | 50              | 112             | 99              | 70              | 31              | 78     |               |
| Price Received (\$/mcf)                    | 5.93            | 9.03            | 11.80           | 10.14           | 8.09            | 10.07  |               |
| Total Sales Volume (mboe/d)                | 18.8            | 32.4            | 27.8            | 20.2            | 8.9             | 22.3   |               |
| Price Received (\$/boe)                    | 41.50           | 71.10           | 91.08           | 86.75           | 52.77           | 79.02  |               |
| Royalties & Other                          | 4.52            | 9.53            | 12.88           | 12.30           | 7.89            | 11.03  |               |
| Operating Costs                            | 13.79           | 8.20            | 9.28            | 15.62           | 21.58           | 11.57  |               |
| Netback                                    | 23.19           | 53.37           | 68.92           | 58.83           | 23.30           | 56.42  |               |
| <b>United Kingdom</b>                      |                 |                 |                 |                 |                 |        |               |
| Crude Oil:                                 |                 |                 |                 |                 |                 |        |               |
| Sales (mbbls/d)                            | 100.8           | 108.9           | 89.0            | 107.0           | 96.4            | 100.3  |               |
| Price Received (\$/bbl)                    | 51.60           | 93.38           | 118.24          | 114.89          | 58.6            | 96.23  |               |
| Natural Gas:                               |                 |                 |                 |                 |                 |        |               |
| Sales (mmcf/d)                             | 21              | 22              | 24              | 18              | 16              | 20     |               |
| Price Received (\$/mcf)                    | 5.50            | 6.82            | 7.06            | 7.53            | 5.44            | 6.78   |               |
| Total Sales Volume (mboe/d)                | 104.3           | 112.6           | 93.0            | 110.0           | 99.0            | 103.7  |               |
| Price Received (\$/boe)                    | 50.97           | 91.67           | 114.95          | 112.99          | 57.91           | 94.45  |               |
| Operating Costs                            | 5.48            | 5.67            | 7.42            | 6.71            | 7.39            | 6.75   |               |
| Netback                                    | 45.49           | 86.00           | 107.53          | 106.28          | 50.52           | 87.70  |               |
| <b>Other Countries</b>                     |                 |                 |                 |                 |                 |        |               |
| Sales (mbbls/d)                            | 5.5             | 6.0             | 5.7             | 5.7             | 5.8             | 5.8    |               |
| Price Received (\$/bbl)                    | 41.68           | 91.85           | 113.18          | 120.11          | 72.43           | 98.98  |               |
| Royalties & Other                          | 3.26            | 7.46            | 8.95            | 9.42            | 5.81            | 7.88   |               |
| Operating Costs                            | 4.81            | 4.74            | 4.43            | 5.14            | 3.79            | 4.52   |               |
| Netback                                    | 33.61           | 79.65           | 99.80           | 105.55          | 62.83           | 86.58  |               |
| <b>Company-Wide</b>                        |                 |                 |                 |                 |                 |        |               |
| Oil and Gas Sales (mboe/d)                 | 241.4           | 270.1           | 240.4           | 250.9           | 226.9           | 247.0  |               |
| Price Received (\$/boe)                    | 47.56           | 85.90           | 108.26          | 106.22          | 56.94           | 89.78  |               |
| Royalties & Other                          | 5.64            | 14.87           | 19.92           | 16.98           | 8.22            | 15.06  |               |
| Operating Costs                            | 10.62           | 9.46            | 11.89           | 10.90           | 12.01           | 11.04  |               |
| In-country Taxes                           | 1.11            | 2.74            | 4.16            | 3.48            | 1.73            | 3.04   |               |
| Netback                                    | 30.19           | 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.