

Supplemental Financial Information Unaudited
Alberta Energy Company Ltd.

For the three months ended March 31, 2002

FINANCIAL STATISTICS (C\$ millions, except per share amounts)	2002	2001					2000	1999	1998	1997
	Q1	Year	Q4	Q3	Q2	Q1				
Net Earnings (1)	72.0	823.8	79.8	144.2	267.2	332.6	922.0	198.5	14.7	195.0
Per share										
- Basic	0.38	5.24	0.47	0.90	1.70	2.15	6.19	1.42	0.13	1.74
- Diluted	0.37	4.98	0.46	0.87	1.62	2.03	5.97	1.39	0.13	1.71
Cash Flow from Operations	405.8	2,022.6	219.3	436.1	557.9	809.3	2,235.4	946.9	488.5	544.7
Per share										
- Basic	2.75	13.55	1.48	2.96	3.70	5.38	15.53	7.02	4.26	4.87
- Diluted	2.58	12.57	1.38	2.66	3.32	5.13	14.89	6.86	4.17	4.79
Shares										
Common shares outstanding (million)	148.3	147.9	147.9	147.8	149.8	150.6	149.9	140.8	124.0	112.1
Average	147.7	149.3	147.9	148.2	151.0	150.3	143.9	134.8	114.8	111.9
Average Diluted	157.5	160.9	150.7	159.8	162.0	161.0	150.2	138.0	117.2	113.7
Price range (\$ per share)										
TSE - C\$										
High	72.76	78.64	63.70	62.50	78.64	74.39	71.95	48.90	39.00	35.50
Low	55.69	50.55	52.86	50.55	59.70	59.00	37.75	30.75	25.75	26.00
Close	69.51	60.17	60.17	53.60	62.50	69.90	71.80	45.00	33.00	27.75
NYSE - US\$										
High	45.83	50.90	40.65	41.04	50.90	48.25	48.25	32.69	26.25	25.88
Low	34.60	32.23	33.62	32.23	39.20	39.19	26.06	20.31	17.38	18.25
Close	43.90	37.85	37.85	33.95	41.24	44.31	48.25	31.31	21.50	19.38
Share volume traded (million)	72.9	175.6	45.8	49.3	42.2	38.3	156.2	98.1	67.7	81.2
Share value traded (\$ million weekly average)	357.0	209.0	199.5	195.2	225.5	198.9	160.1	77.4	42.2	48.1

(1) 1997 net earnings includes a dilution gain on the sale of AEC Pipelines, L.P. of \$178.0 million (\$1.59 per share - basic; \$1.56 per share - diluted)

Net Capital Investment (\$ millions)										
Upstream										
North America										
Conventional	\$ 630.6	\$ 1,769.0					\$ 1,202.4	\$ 654.0	\$ 607.5	\$ 667.8
Syncrude	39.7	113.8					68.2	103.5	68.3	48.8
New Ventures	16.6	56.3					74.2	2.1	0.4	-
Dispositions	(35.7)	(121.3)					(72.8)	(40.5)	(25.3)	(92.2)
International										
Ecuador	69.2	335.9					215.8	94.7	-	-
New Ventures	6.2	140.4					49.5	80.0	64.7	48.3
Dispositions	-	(24.2)					(16.4)	(0.9)	-	-
Midstream										
Pipelines and Gas Processing	8.4	267.4					62.7	97.9	72.4	157.1
Gas Storage	2.3	19.9					12.8	45.6	43.2	40.2
Dispositions	-	(172.2)					(2.6)	(66.3)	-	-
Other, net	5.6	38.5					16.3	0.5	7.2	11.1
Net Core Capital	\$ 742.9	\$ 2,423.5					\$ 1,610.1	\$ 970.6	\$ 838.4	\$ 881.1
Upstream										
Corporate Acquisitions	-	296.5					931.1	1,021.5	813.5	-
Property Acquisitions - North America	21.4	316.1					358.8	50.7	19.6	11.9
Property Acquisitions - International	63.4	122.7					136.0	-	-	-
Midstream										
Corporate Acquisitions/(Dispositions)	-	(655.2)					884.7	-	-	-
Property Acquisitions - Storage	-	69.9					-	-	-	-
Total Net Capital Investment	\$ 827.7	\$ 2,573.5					\$ 3,920.7	\$ 2,042.8	\$ 1,671.5	\$ 893.0

Supplemental Oil and Gas Operating Statistics *Unaudited*
Alberta Energy Company Ltd.

For the three months ended March 31, 2002

OPERATING STATISTICS

SALES	2002	Year		2001			2000	1999	1998	1997
	Q1	Q4	Q3	Q2	Q1					
Produced Gas (MMcf/day)										
Canada	1,346	1,106	1,173	1,176	1,029	1,043	989	904	714	575
United States	293	217	259	219	212	178	82	-	-	-
	1,639	1,323	1,432	1,395	1,241	1,221	1,071	904	714	575
Oil and Natural Gas Liquids (bbls / day)										
North America										
Conventional Light and Medium Oil	4,339	4,802	4,543	4,680	4,914	5,077	7,358	9,423	10,620	10,783
Conventional Heavy Oil	46,765	40,909	40,796	43,752	41,248	37,779	33,612	23,284	12,407	13,171
Natural Gas Liquids - Canada	5,406	4,998	5,529	4,762	4,887	4,805	4,771	5,135	5,877	4,856
Natural Gas Liquids - United States	3,153	2,291	2,855	2,536	2,201	1,556	723	-	-	-
Total North America Conventional	59,663	53,000	53,723	55,730	53,250	49,217	46,464	37,842	28,904	28,810
Syncrude	31,548	30,687	32,347	28,938	29,162	32,319	27,897	30,649	28,953	28,447
Total North America	91,211	83,687	86,070	84,668	82,412	81,536	74,361	68,491	57,857	57,257
International	38,774	51,899	51,055	51,472	53,498	51,582	43,883	27,347	2,217	1,683
Total	129,985	135,586	137,125	136,140	135,910	133,118	118,244	95,838	60,074	58,940
PER-UNIT RESULTS										
Produced Gas - Canada (\$/Mcf)										
Price, net of transportation and selling	3.20	5.25	2.98	3.26	6.02	9.37	5.32	2.48	2.04	2.04
Royalties	0.65	1.18	0.60	0.73	1.44	2.11	1.00	0.43	0.29	0.31
Operating costs	0.55	0.51	0.54	0.51	0.51	0.47	0.43	0.43	0.42	0.40
Netback	2.00	3.56	1.84	2.02	4.07	6.79	3.89	1.62	1.33	1.33
Produced Gas - United States (C\$/Mcf)										
Price, net of transportation and selling	3.35	5.51	3.48	3.93	6.72	9.04	6.83	-	-	-
Royalties	0.65	1.04	0.64	0.77	1.31	1.67	1.19	-	-	-
Production taxes	0.26	0.50	0.32	0.35	0.60	0.82	0.53	-	-	-
Operating costs	0.29	0.29	0.29	0.23	0.27	0.35	0.19	-	-	-
Netback including hedge	2.15	3.68	2.23	2.58	4.54	6.20	4.92	-	-	-
Hedge (1)	-	0.21	-	-	-	0.73	1.87	-	-	-
Netback excluding hedge	2.15	3.47	2.23	2.58	4.54	5.47	3.05	-	-	-
Conventional Light and Medium Oil (\$/bbl)										
Price, net of transportation and selling	31.09	36.21	33.28	36.21	37.40	37.69	41.48	24.94	17.49	25.59
Royalties	4.74	6.23	4.52	7.09	6.66	6.52	7.53	4.07	2.73	4.81
Operating costs	6.35	6.21	6.46	6.36	5.82	6.17	6.16	5.49	5.26	5.99
Netback including hedge	20.00	23.77	22.30	22.76	24.92	25.00	27.79	15.38	9.50	14.79
Hedge (2)	0.73	2.51	10.04	-	-	-	-	-	-	-
Netback excluding hedge	19.27	21.26	12.26	22.76	24.92	25.00	27.79	15.38	9.50	14.79
Conventional Heavy Oil (\$/bbl)										
Price, net of transportation and selling	22.05	20.62	22.70	24.71	18.23	16.20	28.45	20.30	9.40	15.41
Royalties	1.90	2.40	2.01	3.14	2.06	2.33	3.78	2.15	1.05	2.57
Operating costs	4.75	4.78	4.52	4.90	4.93	4.76	4.35	4.03	4.54	5.54
Netback including hedge	15.40	13.44	16.17	16.67	11.24	9.11	20.32	14.12	3.81	7.30
Hedge (2)	0.73	2.51	10.04	-	-	-	-	-	-	-
Netback excluding hedge	14.67	10.93	6.13	16.67	11.24	9.11	20.32	14.12	3.81	7.30
Total Conventional Oil (\$/bbl)										
Price, net of transportation and selling	22.81	22.23	23.60	25.83	20.26	18.75	30.79	21.64	13.13	19.99
Royalties	2.14	2.79	2.21	3.52	2.55	2.83	4.45	2.70	1.82	3.58
Operating costs	4.88	4.95	4.79	5.04	5.02	4.93	4.68	4.45	4.82	5.70
Netback including hedge	15.79	14.49	16.60	17.27	12.69	10.99	21.66	14.49	6.49	10.71
Hedge (2)	0.73	2.51	10.04	-	-	-	-	-	-	-
Netback excluding hedge	15.06	11.98	6.56	17.27	12.69	10.99	21.66	14.49	6.49	10.71
Natural Gas Liquids (\$/bbl)										
Price, net of transportation and selling	27.49	34.92	24.41	34.97	40.30	42.96	39.03	20.47	16.86	23.97
Royalties	7.46	10.24	7.29	9.62	12.02	12.92	10.69	5.58	4.52	6.11
Netback	20.03	24.68	17.12	25.35	28.28	30.04	28.34	14.89	12.34	17.86
Syncrude (\$/bbl)										
Price, net of transportation and selling	34.86	42.02	41.83	40.74	42.27	43.17	44.47	27.96	20.46	27.80
Gross overriding royalty and other revenue	0.13	0.64	0.13	0.19	2.15	0.18	0.23	0.58	0.51	0.69
Royalties	(0.23)	3.08	(0.60)	4.95	4.41	3.94	7.78	0.52	(0.03)	2.70
Cash operating costs	17.73	19.74	16.54	20.75	21.54	20.48	17.67	12.69	13.67	13.82
Netback including hedge	17.49	19.84	26.02	15.23	18.47	18.93	19.25	15.33	7.33	11.97
Hedge (2)	0.80	2.67	10.05	-	-	-	-	-	-	-
Netback excluding hedge	16.69	17.17	15.97	15.23	18.47	18.93	19.25	15.33	7.33	11.97
Ecuador Oil (\$/bbl)										
Price, net of transportation and selling	22.07	26.24	23.62	28.43	28.12	24.71	33.17	20.79	-	-
Royalties	7.05	8.10	5.85	9.76	8.72	8.05	13.22	7.64	-	-
Operating costs	5.78	4.98	4.70	5.04	5.63	4.53	4.14	3.55	-	-
Netback including hedge	9.24	13.16	13.07	13.63	13.77	12.13	15.81	9.60	-	-
Hedge (2)	0.07	1.09	4.40	-	-	-	-	(4.29)	-	-
Netback excluding hedge	9.17	12.07	8.67	13.63	13.77	12.13	15.81	13.89	-	-

(1) Relates to contract volume of approximately 121 MMcf/d from June 1, 2000 to October 31, 2000 and 66 MMcf/d from November 1, 2000 to March 31, 2001.

(2) Relates to share of contract volume of 85,000 bbls/d for January to March 2002 and 100,000 bbls/d for September to December 2001. Ecuador amounts in 1999 represent the cost associated with hedges acquired with the acquisition of Pacalta Resources Ltd.