Nexen Inc. Oil and Gas Prices and Cash Netback ¹

	Quarters – 2012				Total Year				
(all dallar amazinta in Cdaff unlass noted)	1 st	2 nd	3 rd	4 th	1 st	Quarters 2 nd	3 rd	4 th	2011
(all dollar amounts in Cdn\$ unless noted) PRICES:	ļ ļ		<u> </u>	4	'		<u> </u>	4	2011
	110 12	100.66			104.07	117.26	113.47	100.21	111.28
Brent Crude Oil (US\$/bbl)	119.13	108.66			104.97	117.36		109.31	
WTI Crude Oil (US\$/bbl)	102.93	93.49			94.10	102.56	89.76	94.06	95.12
Nexen Average – Oil (Cdn\$/bbl)	111.62	102.21			98.37	110.28	103.98	108.44	105.21
NYMEX Natural Gas (US\$/mmbtu)	2.51	2.35			4.20	4.37	4.06	3.48	4.03
AECO Natural Gas (Cdn\$/mcf)	2.39	1.74			3.58	3.54	3.53	3.29	3.48
Nexen Average – Gas (Cdn\$/mcf)	3.13	2.58			4.51	4.75	4.36	3.63	4.31
NETBACKS 1:									
United Kingdom									
Crude Oil:									
Sales (mbbls/d)	106.9	105.3			104.2	73.3	75.2	92.7	86.3
Price Received (\$/bbl)	118.12	105.82			99.97	110.67	107.58	110.46	106.76
Natural Gas:					00.0.				
Sales (mmcf/d)	33	31			36	37	26	22	30
Price Received (\$/mcf)	7.83	6.64			7.29	8.20	7.28	6.52	7.42
Total Sales Volume (mboe/d)	112.3	110.4			110.2	79.5	7.26 79.5	96.4	91.3
Total Sales volume (mboe/d)	112.3	110.4			110.2	79.5	79.5	90.4	91.3
Drice Descived (6//)	1116	100.74			00.04	105.07	101 10	107.70	100.00
Price Received (\$/boe)	114.65	102.74			96.91	105.87	104.13	107.70	103.32
Royalties & Other	0.51	0.55			- 0.05	0.11	0.82	0.54	0.36
Operating Costs	10.14	10.90			9.85	8.48	14.46	9.99	10.60
In-country Taxes	45.41	38.84			42.46	42.76	41.00	43.24	42.41
Netback	58.59	52.45			44.60	54.52	47.85	53.93	49.95
Oil Sands - In Situ ²									
Sales (mbbls/d)	17.8	16.5			12.9	14.3	11.8	16.7	13.9
Price Received (\$/bbl)	94.45	86.58			89.82	108.78	94.15	97.28	98.33
Royalties & Other	4.79	6.10			3.58	6.05	5.07	5.29	5.05
Operating Costs	68.89	69.95			89.43	95.34	85.42	67.41	83.44
Netback ²	20.77	10.53			(3.19)	7.39	3.66	24.58	9.84
Oil Sands - Syncrude					(0110)				
Sales (mbbls/d)	21.3	17.2			23.2	20.4	21.6	18.2	20.8
Caros (mbblo/a)	21.0	17.2			20.2	20.1	21.0	10.2	20.0
Price Received (\$/bbl)	92.54	89.85			94.60	111.79	97.65	104.32	101.73
Royalties & Other	11.25					13.82	4.65	104.52	8.10
		(3.03)			4.30				
Operating Costs	31.36	44.96			36.11	39.98	37.10	38.24	37.78
Netback	49.93	47.92			54.19	57.99	55.90	55.49	55.85
United States									
Crude Oil:									
Sales (mbbls/d)	8.0	7.3			9.2	8.9	7.7	7.2	8.2
Price Received (\$/bbl)	108.40	102.19			91.39	101.89	96.00	110.89	99.65
Natural Gas:									
Sales (mmcf/d)	50	41			103	96	81	66	86
Price Received (\$/mcf)	2.67	2.19			4.36	4.42	4.27	3.59	4.21
Total Sales Volume (mboe/d)	16.3	14.1			26.3	24.9	21.2	18.2	22.6
, ,									
Price Received (\$/boe)	61.33	58.84			48.91	53.56	50.72	57.27	52.31
Royalties & Other	6.02	6.12			5.65	6.11	5.63	3.31	5.30
Operating Costs	17.29	17.87			10.43	10.72	11.18	16.73	11.96
Netback	38.02	34.85			32.83	36.73	33.91	37.23	35.05
INCIDACK	30.02	J 1 .0J			JZ.0J	30.73	55.81	31.23	55.05

Netbacks are defined as average sales price less royalties, other operating costs and in-country taxes. Excludes activities related to third-party bitumen purchased, processed and sold.

Nexen Inc. Oil and Gas Cash Netback ¹ (continued)

	Quarters – 2012					Total Year			
(all dollar amounts in Cdn\$ unless noted)	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	2011
Canada – Natural Gas ²	•								
Sales (mmcf/d)	131	120			97	85	79	112	93
Price Received (\$/mcf)	2.12	1.67			3.65	3.62	3.51	3.08	3.44
Royalties & Other	0.08	(0.05)			0.28	0.24	0.27	0.17	0.23
Operating Costs	1.58	1.62			1.70	1.54	1.65	1.70	1.65
Netback	0.46	0.10			1.67	1.84	1.59	1.21	1.56
Other Countries ³									
Sales (mbbls/d)	5.4	27.0			36.7	41.0	33.5	29.4	35.1
Price Received (\$/bbl)	119.61	105.59			101.17	111.56	107.64	111.10	107.85
Royalties & Other	48.76	17.27			44.95	50.38	47.54	43.83	46.92
Operating Costs	13.02	17.70			10.62	9.23	12.97	19.89	12.73
In-country Taxes	9.31	2.50			12.81	15.58	14.71	13.27	14.17
Netback	48.52	68.12			32.79	36.37	32.42	34.11	34.03
Company-Wide									
Oil and Gas Sales (mboe/d)	195.0	205.2			225.5	194.3	180.7	197.6	199.2
Price Received (\$/boe)	94.67	88.65			85.98	95.31	91.06	94.11	91.46
Royalties & Other	3.87	3.19			8.74	13.47	10.83	8.62	10.34
Operating & Other Costs	18.56	19.74			17.32	18.68	20.80	19.56	19.00
In-country Taxes	26.43	21.21			22.84	20.78	20.76	23.08	21.92
Netback	45.81	44.51		_	37.08	42.38	38.67	42.85	40.20

Netbacks are defined as average sales price less royalties and other, operating costs and in-country taxes.

Includes Canadian conventional, CBM and shale gas activities. Shale gas was included beginning in the fourth quarter of 2011 when it became commercial.

Other Countries relates to Yemen, Colombia and West Africa.