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February 21, 2007

Alberta Energy and Utilities Board
640 - 5 Avenue S.W.
Calgary Alberta
T2P 3G4

Attention: Mr. Gary D. Perkins

Dear Sir:

Re: EnCana Oil And Gas Partnership (EnCana) Application No. 1394112
Canadian Natural Resources Limited (CNRL) Application No. 1409180
Husky Oil Operations Limited (Husky) Application No. 1481725
Cold Lake Oil Sands Area – Clearwater Deposit

Attached please find two revised pages to the report of J. D. Macgowan & Associates Ltd.
(Exhibit C-28).

Yours very truly,

McCarthy Tétrault LLP

D. G. DAVIES

cc: Alberta Energy and Utilities Board
Attention: Mr. Ernie Smith

Canadian Natural Resources Limited
Attention: Mr. Jared Paddock

Thackray Burgess
Attention: Mr. Patrick J. McGovern

Husky Oil Operations Ltd.
Attention: Ms. Susan Anderson

Borden Ladner Gervais LLP
Attention: Mr. Randall W. Block

Imperial Oil Resources
Attention: Ms. Susan C. Stark

Fisher Clearwater B
Gas Decline Curve Extrapolations
January 1 2007

Terminal Rate 2 E3m3/d

Well or Area	Cumulative Gas Sep 06 E6m3	Gas/ Day E3m3/d	WGR m3/E6m3	Gas/ CDay E3m3/d	Use Decline 10.0%	Remaining Reserve 1/1/07 E6m3	Remaining Reserve 1/1/07 mmcf	% of Total 21%	92 Day Production E6m3	Initial Reserve E6m3	Initial Reserve mmcf	Initial Rate 1/1/07 E3m3/d	Average Rates E3m3/d					Total 5.0 Years E6m3	Total 5.0 Years mmcf
													2007 365 days 12 mo.	2008	2009	2010	2011		
Fisher Clearwater B	2251.7	283.0		263.9					12.1	2264	80364								
00/ 06-17-069-04W4 /00	108.0									108	3835								
00/ 06-19-069-04W4 /02	46.3									46	1643								
00/ 05-21-069-04W4 /00	50.9	10.7	50	11.2	12.4%	22	764	4%	.9	73	2605	9.8	9.2	8.1	7.1	6.2	5.4	13	465
00/ 05-29-069-04W4 /00	131.1	7.8	49	.2	28.0%	5	176	1%	.2	136	4838	6.1	5.2	3.7	2.7	1.9		5	176
00/ 06-32-069-04W4 /02	59.8	26.6	50	26.1	8.7%	93	3304	15%	2.3	155	5508	25.2	24.1	22.0	20.1	18.3	16.7	37	1311
02/ 10-35-069-05W4 /02	36.3	2.0	49	1.2					.1	36	1289								
00/ 08-36-069-05W4 /00	42.6	22.0	50	21.4	9.8%	67	2384	11%	1.9	112	3961	21.1	20.0	18.0	16.3	14.7	13.2	30	1065
00/ 12-04-070-04W4 /00	7.9	2.5	50	2.0	8.6%	1	23	0%	.2	9	311	1.9	1.8					1	23
ST/ 10-06-070-04W4 /00	905.8	96.5	50	93.0	12.5%	228	8100	38%	7.7	1142	40529	85.8	80.3	70.2	61.4	53.7	47.0	114	4049
ST/ 06-12-070-05W4 /00	863.0	114.8	50	108.9	17.7%	190	6740	31%	8.9	1062	37691	103.3	93.8	77.2	63.6	52.3	43.0	120	4276
Injection	-250.7									-250.7	-8901.0								
Total All Wells	2001.0	283.0		263.9	97.8%	605	21492	100%	22.1	2628	93308	253.1	234.4	199.3	171.0	147.1	125.4	320	11365
Number of Wells	10	8		8	7	7	7		8	10	10	7	7	6	6	6	5	7	7
Average Well	200.1	35.4		33.0	14.0%	86	3070		2.8	263	9331	Decline	7.4%	15.0%	14.2%	14.0%	14.8%		
Imperial Units	mmcf	mcf/d		mcf/d		mmcf		% of	mmcf	mmcf		mcf/d	mcf/d	mcf/d	mcf/d	mcf/d	mcf/d	mmcf	% of
Total Wells	71032	10045		9367		21492			785	93308		8985	8320	7073	6072	5222	4450	11365	
Average Well	7103	1256		1171		3070			98	9331		1284	1189	1179	1012	870	890	1624	
Total Group	79933	10045		9367					431	80364									

**Table 7
Fisher Clearwater
Gas Reserve Estimates**

Source Field or Area Zone Pool Well		M&A Fisher Clearwater B	M&A Fisher Clearwater D	M&A Fisher Clearwater E	M&A Fisher Clearwater G 6-20-69-5W4	M&A Moore Clearwater A B D	Data Sources and Notes
Depths							
Gas Contact	m SS	247.5	239.5	240.0	233.5	239.0	
Reserve Parameters							
Area	sections	23.8	6.6	8.7	3.6	22.2	Gas Pay Map Gas Pay Map Core Capillary Pressure Data Core Pressure Time Graphs & PD Pressure Tests Calc. Aband. 200 kPaa
	ha	6166	1719	2259	932	3722	
Net Pay	m	4.5	1.8	1.8	1.3	2.5	
Porosity	%	33.2%	30.3%	30.3%	33.2%	30.3%	
Water Saturation	%	20%	23%	23%	25%	22%	
Residual Oil Saturation	%	2.0%	1.7%	1.7%	2.0%	1.7%	
Original Pressure	kPaa	2500	2580	2575	2638	2585	
Reservoir Temperature	°C	15.0	15.0	15.0	15.0	15.0	
Compressibility Factor		.948	.946	.946	.945	.946	
Recovery Factor	%	92%	92%	92%	92%	92%	
Surface Losses	%	5%	5%	5%	5%	5%	
Initial Gas in Place	E3m3/ha m	67.5	61.0	61.0	66.8	62.3	
Initial Sales Gas	E3m3/ha m	59.2	53.6	53.6	58.6	54.7	
Gas and Water Analysis							
N2 Content	%	.47					Average 27 Analyses
CO2 Content	%	.15					
H2S Content	%	.00					
Critical Pressure	kPaa	4602.0					
Critical Temperature	°K	190.4					
Raw Gas Specific Gravity	Air=1	.557					
Heating Value	MJ/m3	37.5					
Water Specific Gravity		1.006					Average 13 Analyses
Water Gradient	kpa/m	9.86					
Rates							
D=Dst, F=Flow, A=Aof		F	F	F	F	F	Sept. 06
Gas Rate	E3m3/d	263.9	32.1	22.6	4.7	83.8	
Reserve/Production Ratio	Years	1.2	4.6	10.0	4.7	4.6	
Gas Volumes							
Material Balance Gas in Place							
Proven	E6m3	2316	273	315	45	880	
Proven + Probable	E6m3	2468	324	336	55	941	
Proven MB /Volumetric		125%	145%	129%	57%	155%	
Volumetric Gas in Place	E6m3	1859	189	244	79	569	
Gas in Place	E6m3	2316.0	273.0	315.0	45.0	880.0	
	BCF	82.2	9.7	11.2	1.6	31.2	
Initial Recoverable Raw Gas	E6m3	2139.6	252.2	291.0	41.6	813.0	
Initial Sales Gas Reserve	E6m3	2032.6	239.6	276.5	39.5	772.3	
	BCF	72.2	8.5	9.8	1.4	27.4	
	BCF/sect	3.0	1.3	1.1	0.4	1.2	
Remaining Reserves at February 1 2007							
Initial Recoverable Raw Gas	E6m3	2139.6	252.2	291.0	41.6	813.0	
Cumulative Production to October 1 2006	E6m3	2001.0	195.7	206.5	33.0	664.6	
Estimated Production to February 1 2007	E6m3	22.1	2.6	2.2	.5	8.4	
Remaining Recoverable Raw Gas	E6m3	116.5	53.8	82.4	8.1	139.9	
Decline Extrapolations	E6m3	605.4	42.3	65.4	12.0	291.4	
		2 Wells 69 %				3 wells 85 %	
Remaining Sales Gas Reserves	E6m3	110.7	51.2	78.2	7.7	132.9	
	mmcf	3930	1816	2778	274	4719	
100% Recovery of Volumetric	E6m3	1859	189	244	79	569	
Estimated Total Recovery	E6m3	2140	252	291	42	813	
Potential Max. From Bitumen	E6m3	280	63	47	0	244	
	%	13%	25%	16%	0%	30%	
Notes							