CERTIFICATION OF QUALIFICATION

I, Dana B. Laustsen, Professional Engineer, 4100, 400 - 3rd Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am a principal of Gilbert Laustsen Jung Associates Ltd., which company did prepare a detailed analysis of certain El Paso Velvet Partnership Canadian oil and gas properties to be acquired by Canadian Superior Energy Inc. in the Drumheller area. The effective date of this evaluation is October 1, 2002.

2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of Canadian Superior Energy Inc., El Paso Velvet Partnership or their affiliated companies.

3. That I attended the University of Calgary and that I graduated with a Bachelor of Science Degree in Mechanical Engineering in 1977; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of twenty-five years experience in engineering studies relating to Western Canadian oil and gas fields.

4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from the files of Canadian Superior Energy Inc., El Paso Velvet Partnership and the appropriate provincial regulatory authorities.

Dana B. Laustsen, P. Eng.

CERTIFICATION OF QUALIFICATION

I, Mirek Zaoral, Professional Geologist, 4100, 400 – 3rd Avenue S.W. Calgary, Alberta, Canada hereby certify:

1. That I am an employee of Gilbert Laustsen Jung Associates Ltd., which company did prepare a detailed analysis of certain El Paso Velvet Partnership Canadian oil and gas properties to be acquired by Canadian Superior Energy Inc. in the Drumheller area. The effective date of this evaluation is October 1, 2002.

2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of Canadian Superior Energy Inc., El Paso Velvet Partnership or their affiliated companies.

3. That I attended the University of Calgary and that I graduated in 1977 with a Bachelor of Science Degree with honours in Geology; that I am a registered Professional Geologist in the Province of Alberta; and, that I have in excess of twenty-five years experience in geological studies relating to Western Canadian oil and gas fields.

4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from the files of Quarry Capital Corp. and the appropriate provincial regulatory authorities.

M. Zaoral

Mirek Zaoral, P. Geol.

SUMMARY

List of Tables

List of Drawings

Summary of Reserves and Values

Company: **Canadian Superior Energy Inc.**
Property: **Corporate**
Description: **Total**

Pricing: **GLJ (2003-01)**
Effective Date: **October 01, 2002**

MARKETABLE RESERVES	Proved Producing	Total Proved	Proved Plus Probable Producing	Total Proved Plus Probable	Total Established
Oil - MSTB					
Gross	1726	1826	2034	4421	3123
Company Interest	1083	1157	1271	3096	2127
Net After Royalty	975	1043	1146	2711	1877
Gas - BCF					
Gross	29.0	31.9	34.2	39.0	35.5
Company Interest	15.6	16.9	19.0	21.2	19.0
Net After Royalty	12.2	13.2	14.9	16.6	14.9
Natural Gas Liquids - MSTB					
Gross	289	327	360	417	372
Company Interest	192	212	242	274	243
Net After Royalty	131	144	165	186	165
Oil Equivalent - MBOE					
Gross	6846	7478	8102	11343	9411
Company Interest	3870	4188	4684	6901	5544
Net After Royalty	3132	3390	3787	5660	4525
BEFORE TAX PRESENT VALUE - $MM					
0.0%	59.7	64.2	72.1	96.9	80.5
8.0%	46.9	50.1	54.0	64.6	57.3
10.0%	44.7	47.7	51.1	59.9	53.8
12.0%	42.8	45.6	48.6	55.9	50.7
15.0%	40.3	42.8	45.3	51.0	46.9
18.0%	38.1	40.4	42.6	47.0	43.7
20.0%	36.8	39.0	41.0	44.8	41.9
FIRST 6 YEARS BEFORE TAX CASH FLOW - $M					
2002 (3 Months)	5172	4865	5208	4900	4883
2003	16223	16697	16908	14980	15839
2004	9568	10620	10566	10176	10398
2005	6372	7126	7443	8769	7947
2006	4746	5335	5858	7961	6648
2007	3628	4072	4577	6748	5410

Oil Equivalent Factors:

Oil	1.0	bbl/boe
Sales Gas	6.0	mcf/boe
Condensate	1.0	bbl/boe
Butane	1.0	bbl/boe
Propane	1.0	bbl/boe

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Company Reserves and Present Value Summary

Company: **Canadian Superior Energy Inc.**
Property: **Corporate**

Reserve Class: **Various**
Development Class: **Classifications**
Pricing: **GLJ (2003-01)**
Effective Date: **October 01, 2002**

	2002 Company Interest Production					Company Interest Reserves					Life Indicators			Before Income Tax Discounted Present Value M$					
Entity Description	Gas mcf/d	Oil bbl/d	NGL bbl/d	Sulphur lt/d	BOE bbl/d	Gas Mmcf	Oil Mbbl	NGL Mbbl	Sulphur Mlt	BOE Mbbl	Total Yrs	Index Yrs	Half Yrs	0%	8%	10%	12%	15%	18%
Proved Producing	11644	649	139	0	2729	15576	1083	192	0	3870	36	4	3	59657	46885	44701	42770	40257	38108
Proved Nonproducing	193	0	3	0	35	1334	75	21	0	317	17	25	4	4529	3223	2993	2789	2525	2300
Total Proved	11837	649	142	0	2764	16910	1157	212	0	4188	36	4	3	64186	50108	47694	45560	42782	40408
Probable Producing	98	1	1	0	18	3449	189	51	0	814	45	121	8	12401	7113	6393	5797	5074	4502
Probable Nonproducing	-1	-1	0	0	-1	826	1751	11	0	1899	35	373	15	20281	7337	5777	4546	3141	2108
Total Probable	97	0	1	0	18	4275	1939	61	0	2713	45	421	12	32681	14449	12170	10343	8215	6610
Proved Plus Probable Producing	11742	650	140	0	2747	19025	1271	242	0	4684	45	5	4	72057	53998	51094	48567	45331	42610
Proved Plus Probable Nonproducing	192	0	3	0	35	2160	1825	31	0	2216	35	176	13	24810	10560	8770	7336	5666	4407
Total Proved Plus Probable	11935	649	143	0	2782	21185	3096	274	0	6901	45	7	6	96867	64557	59864	55903	50997	47018
Total Established	11886	649	142	0	2773	19047	2127	243	0	5544	45	5	4	80527	57333	53779	50731	46889	43713

BOE Factors:								
	OIL	1.00000	RES GAS	6.00000	PROPANE	1.00000	ETHANE	1.00000
	COND	1.00000	SLN GAS	6.00000	BUTANE	1.00000	SULPHUR	0.00000

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Economic Forecast

Company:	**Canadian Superior Energy Inc.**	Reserve Class:	**Proved**
Property:	**Corporate**	Development Class:	**Producing**
Description:	**Total**	Pricing:	**GLJ (2003-01)**
		Effective Date:	**October 01, 2002**

PRODUCTION FORECAST

	Gross Wells		Oil Production					Residue Gas Production					Total Gas Production				
Year	Oil	Gas	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Stb	Price $/Bbl	Gross Daily Mcf	Compny Daily Mcf	Compny Yearly Mmcf	Net Yearly Mmcf	Price $/Mcf	Gross Daily Mcf	Compny Daily Mcf	Compny Yearly Mmcf	Net Yearly Mmcf	Price $/Mcf
2002	62	124	958	649	59	50092	33.25	18250	10461	955	694	5.58	19728	11644	1063	769	5.60
2003	61	121	810	540	197	171560	33.25	14390	8099	2956	2186	5.57	15665	9104	3323	2443	5.59
2004	59	111	644	422	154	138045	28.75	10192	5511	2012	1536	4.93	11233	6309	2303	1739	4.96
2005	57	99	536	347	127	114459	26.75	7591	3970	1449	1139	4.66	8462	4628	1689	1306	4.69
2006	56	89	440	278	102	92147	26.75	5879	2979	1087	878	4.81	6513	3428	1251	991	4.84
2007	46	80	368	232	85	76935	26.75	4645	2297	838	688	4.81	5189	2680	978	785	4.84
2008	43	66	320	200	73	66548	27.25	3714	1817	663	550	4.81	4195	2155	787	635	4.84
2009	43	55	273	170	62	56631	27.75	3049	1488	543	454	4.81	3450	1769	646	525	4.84
2010	38	49	231	142	52	47321	28.25	2553	1238	452	380	4.86	2881	1466	535	437	4.90
2011	38	41	206	126	46	42282	28.75	2124	1028	375	317	4.91	2415	1232	450	368	4.95
2012	30	37	172	104	38	34656	29.25	1810	881	322	273	5.02	2038	1047	382	314	5.05
2013	20	33	120	66	24	22632	29.75	1591	769	281	239	5.07	1734	871	318	264	5.10
Sub.	46	75	388	248	1018	913307	29.12	5520	2906	11933	9332	5.08	6107	3342	13725	10575	5.10
Rem.	3	11	15	7	65	61321	31.72	413	193	1761	1524	5.66	428	203	1852	1585	5.65
Tot.	**17**	**32**	**130**	**82**	**1083**	**974628**	**29.27**	**1998**	**1035**	**13694**	**10856**	**5.15**	**2190**	**1177**	**15576**	**12160**	**5.16**

	Condensate Production					Butane Production					Propane Production				
Year	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl
2002	119	84	7639	5013	37.20	40	28	2562	1739	22.25	38	27	2466	1671	19.75
2003	93	65	23833	15663	37.20	32	22	8065	5481	22.25	30	21	7731	5246	19.75
2004	66	45	16450	10930	30.70	23	15	5646	3848	16.50	21	15	5377	3658	14.75
2005	49	33	12082	8087	28.70	17	11	4188	2863	15.50	16	11	3968	2707	14.50
2006	38	25	9216	6200	28.70	13	9	3221	2210	15.50	13	8	3037	2080	14.50
2007	31	20	7303	4938	28.70	11	7	2569	1769	15.50	10	7	2413	1658	14.50
2008	25	16	5953	4043	29.20	9	6	2105	1455	16.00	8	5	1970	1359	14.75
2009	21	13	4897	3339	29.70	7	5	1737	1205	16.50	7	4	1624	1123	15.25
2010	18	11	4072	2786	30.20	6	4	1447	1006	17.00	6	4	1350	936	15.50
2011	15	10	3478	2385	30.70	5	3	1239	863	17.50	5	3	1152	801	15.75
2012	13	8	2929	2014	31.20	4	3	1046	730	18.00	4	3	971	676	16.00
2013	10	6	2313	1590	31.70	4	2	831	580	18.50	3	2	773	538	16.50
Sub.	36	24	100166	66990	32.05	13	8	34655	23749	18.09	12	8	32832	22453	16.40
Rem.	3	2	14201	10348	35.78	1	1	5063	3711	22.20	1	1	4668	3407	19.59
Tot.	**13**	**9**	**114368**	**77338**	**32.51**	**5**	**3**	**39718**	**27460**	**18.62**	**4**	**3**	**37501**	**25860**	**16.80**

	Total NGL Production					Total Oil + NGL Production					Total Oil Equiv. Production				
Year	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/BOE
2002	196	139	12667	8423	30.78	1154	788	72	59	32.81	4442	2729	249	187	33.36
2003	155	109	39629	26390	30.75	965	649	237	198	32.83	3576	2166	791	605	33.33
2004	110	75	27473	18436	24.66	754	497	181	156	28.13	2626	1549	565	446	29.22
2005	82	55	20238	13658	23.18	618	402	147	128	26.26	2029	1173	428	346	27.50
2006	64	42	15474	10490	23.17	505	321	117	103	26.28	1590	892	326	268	28.04
2007	52	34	12285	8365	23.15	420	265	97	85	26.29	1285	712	260	216	28.01
2008	43	27	10028	6857	23.59	363	227	83	73	26.81	1062	586	214	179	28.18
2009	36	23	8258	5667	24.08	309	192	70	62	27.32	884	487	178	150	28.37
2010	30	19	6869	4728	24.53	261	161	59	52	27.81	741	405	148	125	28.76
2011	25	16	5869	4049	24.98	231	142	52	46	28.32	634	348	127	108	29.14
2012	21	14	4945	3421	25.42	193	117	43	38	28.81	533	292	106	90	29.71
2013	17	11	3917	2707	25.90	137	77	28	25	29.21	426	222	81	69	30.11
Sub.	61	41	167653	113192	26.10	448	289	1185	1026	28.69	1466	846	3473	2789	29.94
Rem.	4	3	23933	17466	29.75	19	10	89	79	31.19	90	44	398	343	33.30
Tot.	**22**	**14**	**191586**	**130658**	**26.56**	**152**	**96**	**1274**	**1105**	**28.87**	**517**	**293**	**3870**	**3132**	**30.29**

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens: Working Interest Oil M$	Working Interest Gas M$	Working Interest NGL+Sul M$	Total M$	Royalty Interest M$	Company Total M$	Royalty Burdens Pre-Processing: Crown M$	Other M$	Gas Processing Allowance: Crown M$	Other M$	Total Royalty After Process. M$	Net Revenue After Royalty M$	Operating Expenses: Fixed M$	Variable M$	Total M$
2002	1969	5874	384	8227	78	8306	1701	387	55	7	2025	6281	691	402	1093
2003	6559	18393	1201	26153	203	26355	5024	1202	168	28	6030	20325	2756	1296	4051
2004	4427	11316	668	16411	106	16516	2743	762	109	23	3373	13144	2608	935	3543
2005	3384	7860	462	11706	72	11778	1738	558	75	18	2203	9575	2463	717	3179
2006	2716	5999	352	9067	63	9130	1185	456	51	14	1575	7555	2246	544	2790
2007	2261	4683	278	7222	57	7279	869	372	38	11	1191	6088	2005	438	2444
2008	1986	3762	231	5980	51	6031	678	312	30	9	950	5081	1850	366	2216
2009	1718	3085	193	4997	47	5044	536	266	25	7	770	4274	1764	309	2073
2010	1462	2581	163	4207	44	4251	431	233	20	6	639	3612	1660	260	1920
2011	1325	2190	142	3657	40	3697	362	205	17	5	544	3153	1613	227	1840
2012	1105	1898	121	3125	38	3163	309	171	14	5	462	2701	1331	193	1524
2013	719	1588	97	2404	36	2441	246	111	11	4	342	2098	1067	146	1214
Sub.	29632	69229	4293	103154	835	103990	15821	5034	614	138	20103	83887	22054	5835	27888
Rem.	2060	10045	654	12759	478	13237	1124	695	55	-27	1792	11445	6834	707	7540
Tot.	**31692**	**79275**	**4946**	**115913**	**1313**	**117226**	**16945**	**5729**	**668**	**111**	**21894**	**95332**	**28887**	**6541**	**35429**
Disc	21100	52335	3253	76688	642	77330	12378	3689	468	96	15503	61827	14657	4245	18901

Year	Other Expenses: Mineral Tax M$	Capital Tax M$	NPI Payment M$	Net Prod'n Revenue M$	Other Income: Other M$	ARTC M$	Aband. Costs M$	Oper. Income M$	Net Capital Investment: Dev. M$	Plant M$	Tang. M$	Total M$	Before Tax Cash Flow: Annual M$	Cum. M$	12% Dcf M$
2002	16	0	0	5172	0	0	0	5172	0	0	0	0	5172	5172	5099
2003	51	0	0	16223	0	0	0	16223	0	0	0	0	16223	21395	20000
2004	32	0	0	9568	0	0	0	9568	0	0	0	0	9568	30963	27847
2005	23	0	0	6372	0	0	0	6372	0	0	0	0	6372	37335	32513
2006	19	0	0	4746	0	0	0	4746	0	0	0	0	4746	42081	35616
2007	16	0	0	3628	0	0	0	3628	0	0	0	0	3628	45710	37734
2008	14	0	0	2852	0	0	0	2852	0	0	0	0	2852	48561	39220
2009	12	0	0	2189	0	0	0	2189	0	0	0	0	2189	50750	40239
2010	10	0	0	1682	0	0	0	1682	0	0	0	0	1682	52432	40938
2011	9	0	0	1304	0	0	0	1304	0	0	0	0	1304	53736	41421
2012	7	0	0	1169	0	0	0	1169	0	0	0	0	1169	54905	41809
2013	3	0	0	881	0	0	0	881	0	0	0	0	881	55786	42069
Sub.	212	0	0	55786	0	0	0	55786	0	0	0	0	55786	55786	42069
Rem.	34	0	0	3870	0	0	0	3870	0	0	0	0	3870	59657	42770
Tot.	**247**	**0**	**0**	**59657**	**0**	**0**	**0**	**59657**	**0**	**0**	**0**	**0**	**59657**	**59657**	**42770**
Disc	156	0	0	42770	0	0	0	42770	0	0	0	0	42770	42770	42770

RESERVE SUMMARY

Product	Units	Remaining Reserves at October 1, 2002: Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Equivalents: BOE Factor	Company Mstb	% of Total	Reserve Life Indic. (yr): Reserve Life	Life Index	Half Life
Oil	Mstb	1726	1083	0	1083	975	1.000	1083	28	26.2	4.6	3.3
Solution Gas	Mmcf	2543	1882	0	1882	1304	6.000	314	8	26.2	4.4	3.0
Residue Gas	Mmcf	26440	13482	212	13694	10856	6.000	2282	59	36.2	3.6	2.9
Total Gas	Mmcf	28983	15364	212	15576	12160	6.000	2596	67	36.2	3.7	2.9
	MMMBtu	29983	16020	0	16249	12677				36.2	3.7	2.9
Condensate	Mstb	173	111	3	114	77	1.000	114	3	32.2	3.7	3.0
Butane	Mstb	60	39	1	40	27	1.000	40	1	32.2	3.9	3.1
Propane	Mstb	56	37	1	38	26	1.000	38	1	32.2	3.8	3.1
Total NGL	Mstb	289	186	5	192	131	1.000	192	5	32.2	3.8	3.0
Total Oil+NGL	Mstb	2016	1269	5	1274	1105	1.000	1274	33	32.2	4.4	3.3
Total Oil Eq.	Mstb	6846	3830	41	3870	3132		3870	100	36.2	3.9	3.0

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values: Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Net Revenue After Royalties: Undisc M$	% of Total	12% Disc M$	% of Total
Oil	$/Stb	38.50	-5.25	33.25	5.13	8.67	0.10	19.35	28494	30	18802	30
Solution Gas	$/Mcf	5.40	0.38	5.78	1.72	0.26	0.06	3.73	6972	7	4766	8
Residue Gas	$/Mcf	5.40	0.18	5.58	1.53	0.54	0.00	3.50	56515	59	36094	58
Total Gas	$/Mcf	5.40	0.20	5.60	1.55	0.52	0.01	3.53	63487	67	40860	66
Condensate	$/Stb	39.50	-2.30	37.20	13.12	3.06	0.00	21.02	2486	3	1610	3
Butane	$/Stb	27.25	-5.00	22.25	8.26	1.84	0.08	12.07	470	0	300	0
Propane	$/Stb	24.75	-5.00	19.75	7.47	1.63	0.06	10.58	395	0	254	0
Total NGL	$/Stb	34.15	-3.37	30.78	11.04	2.53	0.03	17.18	3352	4	2165	4
Total Oil+NGL	$/Stb	37.73	-4.92	32.81	6.17	7.59	0.09	18.97	31845	33	20967	34
Total Oil Eq.	$/BOE	33.94	-0.58	33.36	8.38	4.39	0.06	20.52	95332	100	61827	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)

	Initial	Average
Working Interest	61.2293	56.0874
Capital Interest	61.2293	56.0874
Royalty Interest	0.5834	0.6354
Crown Royalty	20.6698	14.6186
Non-crown Royalty	4.6991	4.9424
Mineral Tax	0.1944	0.2128
NPI Payment	0.0000	0.0000

Net Present Value Before Income Tax

Disc. Rate %	Prod'n Revenue M$	Operating Income M$	Capital Invest. M$	Cash Flow M$	Cash Flow $/BOE
0.0	59657	59657	0	59657	15.41
8.0	46885	46885	0	46885	12.11
10.0	44701	44701	0	44701	11.55
12.0	42770	42770	0	42770	11.05
15.0	40257	40257	0	40257	10.40
18.0	38108	38108	0	38108	9.85
20.0	36839	36839	0	36839	9.52

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Entity.......Total (Proved Producing)
Run date....Mon Jan 20 2003 14:11:34
Evaluator...Boyd, Janet E.M.

Economic Forecast

Company:	Canadian Superior Energy Inc.	Reserve Class:	Proved
Property:	Corporate	Development Class:	Non-Producing
Description:	Total	Pricing:	GLJ (2003-01)
		Effective Date:	October 01, 2002

PRODUCTION FORECAST

	Gross Wells		Oil Production					Residue Gas Production					Total Gas Production				
Year	Oil	Gas	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Mcf	Compny Daily Mcf	Compny Yearly Mmcf	Net Yearly Mcf	Price $/Mcf	Gross Daily Mcf	Compny Daily Mcf	Compny Yearly Mmcf	Net Yearly Mmcf	Price $/Mcf
2002	0	5	0	0	14	13	33.25	473	193	18	12727	5.69	473	193	18	13	5.69
2003	1	7	10	7	2732	2496	33.25	1572	715	261	195164	5.62	1585	725	265	198	5.62
2004	1	8	20	15	5657	5169	28.75	1308	676	247	193979	5.03	1340	701	256	200	5.03
2005	1	8	20	15	5453	4983	26.75	950	487	178	145420	4.77	984	513	187	152	4.77
2006	1	8	19	14	5241	4698	26.75	692	352	128	108565	4.93	725	377	138	115	4.94
2007	1	8	18	14	5025	4531	26.75	503	253	92	80013	4.94	535	277	101	86	4.95
2008	1	7	17	13	4807	4355	27.25	360	175	64	56540	4.96	391	199	73	62	4.97
2009	1	7	16	13	4589	4177	27.75	266	130	47	42331	4.97	295	152	55	48	4.97
2010	1	7	16	12	4372	3997	28.25	651	178	65	50311	5.05	678	199	73	55	5.05
2011	1	7	15	11	4159	3818	28.75	450	116	42	32913	5.10	476	136	50	38	5.10
2012	4	5	14	11	3949	3800	29.25	285	63	23	17989	5.20	310	83	30	23	5.21
2013	1	2	13	10	3745	3435	29.75	178	40	15	11504	5.29	202	58	21	16	5.29
Sub.	1	7	16	12	49741	45471	28.20	652	287	1180	947458	5.12	679	308	1265	1004	5.11
Rem.	1	0	4	3	24888	23233	31.06	13	3	25	21029	5.45	19	7	68	50	5.47
Tot.	**1**	**2**	**8**	**6**	**74630**	**68704**	**29.16**	**211**	**91**	**1205**	**968486**	**5.12**	**224**	**101**	**1334**	**1054**	**5.13**

	Condensate Production					Butane Production					Propane Production				
Year	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl
2002	4	2	164	113	37.20	1	1	54	38	22.25	1	1	54	38	19.75
2003	10	6	2118	1430	37.20	3	2	682	475	22.25	3	2	672	469	19.75
2004	9	6	2232	1488	30.70	3	2	690	472	16.50	3	2	672	461	14.75
2005	7	5	1687	1126	28.70	2	1	522	356	15.50	2	1	506	346	14.50
2006	5	4	1278	851	28.70	2	1	395	269	15.50	2	1	382	261	14.50
2007	4	3	977	650	28.70	1	1	303	206	15.50	1	1	291	198	14.50
2008	3	2	756	501	29.20	1	1	234	159	16.00	1	1	224	152	14.75
2009	2	2	591	391	29.70	1	1	184	124	16.50	1	0	175	118	15.25
2010	6	2	747	479	30.20	2	1	266	173	17.00	2	1	258	168	15.50
2011	4	1	519	330	30.70	2	1	184	119	17.50	2	0	177	115	15.75
2012	3	1	310	197	31.20	1	0	111	72	18.00	1	0	107	69	16.00
2013	2	1	244	155	31.70	1	0	87	57	18.50	1	0	83	54	16.50
Sub.	5	3	11622	7712	31.15	2	1	3712	2522	17.46	2	1	3601	2451	15.88
Rem.	0	0	958	615	32.94	0	0	333	218	19.58	0	0	306	201	17.27
Tot.	**2**	**1**	**12580**	**8326**	**31.29**	**1**	**0**	**4045**	**2740**	**17.63**	**1**	**0**	**3907**	**2651**	**15.99**

	Total NGL Production					Total Oil + NGL Production					Total Oil Equiv. Production				
Year	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/BOE
2002	6	3	272	189	30.76	6	3	286	202	30.88	85	35	3223	2325	33.84
2003	16	10	3472	2375	30.89	26	17	6204	4871	31.93	290	138	50310	37821	33.52
2004	14	10	3594	2421	24.99	34	25	9251	7590	27.29	258	142	51909	40922	29.66
2005	11	7	2715	1829	23.52	30	22	8167	6811	25.68	194	108	39372	32110	28.02
2006	8	6	2055	1381	23.52	27	20	7296	6079	25.84	148	83	30225	25194	28.71
2007	6	4	1571	1054	23.53	24	18	6596	5584	25.98	114	64	23453	19898	28.64
2008	5	3	1214	812	23.98	22	16	6021	5167	26.59	87	50	18105	15527	28.75
2009	4	3	950	634	24.48	20	15	5539	4811	27.19	70	40	14764	12759	28.85
2010	11	3	1271	820	24.46	27	15	5643	4817	27.40	140	49	17734	14054	29.37
2011	8	2	879	564	24.93	23	14	5038	4382	28.08	102	36	13299	10677	29.65
2012	5	1	528	339	25.33	19	12	4478	4139	28.79	71	26	9498	7906	30.08
2013	4	1	414	266	25.87	17	11	4158	3701	29.36	51	21	7678	6348	30.46
Sub.	8	5	18935	12684	25.56	24	17	68676	58155	27.47	137	68	279569	225540	29.90
Rem.	0	0	1597	1034	27.15	4	3	26486	24267	30.83	7	4	37869	32525	31.42
Tot.	**3**	**2**	**20532**	**13718**	**25.69**	**10**	**7**	**95162**	**82422**	**28.41**	**48**	**24**	**317438**	**258065**	**30.08**

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens: Working Interest Oil M$	Working Interest Gas M$	Working Interest NGL+Sul M$	Total M$	Royalty Interest M$	Company Total M$	Royalty Burdens Pre-Processing: Crown M$	Other M$	Gas Processing Allowance: Crown M$	Other M$	Total Royalty After Process. M$	Net Revenue After Royalty M$	Operating Expenses: Fixed M$	Variable M$	Total M$
2002	0	96	8	105	5	109	30	0	4	-1	27	82	2	5	8
2003	91	1452	105	1647	39	1686	396	25	36	-2	387	1299	74	90	164
2004	163	1287	90	1540	0	1540	302	26	41	2	285	1255	105	98	203
2005	146	893	64	1103	0	1103	185	20	35	2	167	936	107	75	182
2006	140	679	48	868	0	868	129	16	31	2	112	756	109	58	168
2007	134	500	37	672	0	672	89	14	28	2	72	600	110	46	156
2008	131	360	29	521	0	521	63	11	23	1	51	470	104	36	139
2009	127	275	23	426	0	426	48	10	21	1	36	390	106	29	135
2010	124	366	31	521	0	521	88	21	23	2	85	436	107	35	143
2011	120	253	22	394	0	394	62	17	16	1	61	333	94	27	121
2012	116	157	13	286	0	286	37	12	9	1	39	247	157	20	177
2013	111	112	11	234	0	234	31	10	6	1	34	200	51	16	67
Sub.	1403	6432	481	8316	43	8359	1461	182	274	12	1356	7003	1125	536	1661
Rem.	773	373	43	1190	0	1190	124	47	14	2	154	1036	671	82	753
Tot.	**2176**	**6805**	**525**	**9505**	**43**	**9549**	**1584**	**229**	**288**	**14**	**1511**	**8038**	**1797**	**618**	**2414**
Disc	959	4606	342	5906	40	5947	1077	120	179	6	1012	4934	764	375	1139

Year	Other Expenses: Mineral Tax M$	Capital Tax M$	NPI Payment M$	Net Prod'n Revenue M$	Other Income: Other M$	ARTC M$	Aband. Costs M$	Oper. Income M$	Net Capital Investment: Dev. M$	Plant M$	Tang. M$	Total M$	Before Tax Cash Flow: Annual M$	Cum. M$	12% Dcf M$
2002	0	0	0	74	0	0	0	74	0	380	0	380	-306	-306	-302
2003	0	0	0	1135	0	0	0	1135	405	140	116	661	474	168	133
2004	0	0	0	1052	0	0	0	1052	0	0	0	0	1052	1220	996
2005	0	0	0	754	0	0	0	754	0	0	0	0	754	1974	1548
2006	0	0	0	589	0	0	0	589	0	0	0	0	589	2563	1933
2007	0	0	0	444	0	0	0	444	0	0	0	0	444	3006	2192
2008	0	0	0	330	0	0	0	330	0	0	0	0	330	3337	2365
2009	0	0	0	255	0	0	0	255	42	0	0	42	212	3549	2463
2010	0	0	0	293	0	0	0	293	0	10	0	10	283	3832	2581
2011	0	0	0	212	0	0	0	212	0	0	0	0	212	4044	2660
2012	0	0	0	70	0	0	0	70	0	0	0	0	70	4114	2683
2013	0	0	0	133	0	0	0	133	0	0	0	0	133	4247	2722
Sub.	0	0	0	5341	0	0	0	5341	447	531	116	1094	4247	4247	2722
Rem.	0	0	0	283	0	0	0	283	0	0	0	0	283	4529	2789
Tot.	**0**	**0**	**0**	**5624**	**0**	**0**	**0**	**5624**	**447**	**531**	**116**	**1094**	**4529**	**4529**	**2789**
Disc	0	0	0	3796	0	0	0	3796	391	508	107	1006	2789	2789	2789

RESERVE SUMMARY

Product	Units	Remaining Reserves at October 1, 2002 Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Equivalents BOE Factor	Company Mstb	% of Total	Reserve Life Indic. (yr) Reserve Life	Life Index	Half Life
Oil	Mstb	100	75	0	75	69	1.000	75	24	17.2	100.0	8.1
Solution Gas	Mmcf	168	129	0	129	85	6.000	21	7	14.2	100.0	8.2
Residue Gas	Mmcf	2798	1198	7	1205	968	6.000	201	63	17.2	17.1	2.7
Total Gas	Mmcf	2966	1327	7	1334	1054	6.000	222	70	17.2	18.9	2.9
	MMMBtu	3121	1409	0	1417	1119				17.2	18.9	2.9
Condensate	Mstb	23	13	0	13	8	1.000	13	4	17.2	19.2	3.3
Butane	Mstb	8	4	0	4	3	1.000	4	1	17.2	18.7	3.4
Propane	Mstb	7	4	0	4	3	1.000	4	1	17.2	18.1	3.4
Total NGL	Mstb	38	20	0	21	14	1.000	21	6	17.2	18.9	3.4
Total Oil+NGL	Mstb	137	95	0	95	82	1.000	95	30	17.2	83.1	6.9
Total Oil Eq.	Mstb	632	316	1	317	258		317	100	17.2	24.6	3.7

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Net Revenue After Royalties Undisc M$	% of Total	12% Disc M$	% of Total
Oil	$/Stb	38.50	-5.25	33.25	2.87	2.00	0.00	28.38	2005	25	878	18
Solution Gas	$/Mcf	5.40	0.38	5.78	1.94	0.17	0.00	3.66	472	6	208	4
Residue Gas	$/Mcf	5.40	0.29	5.69	1.58	0.40	0.00	3.72	5206	65	3614	73
Total Gas	$/Mcf	5.40	0.29	5.69	1.58	0.40	0.00	3.72	5678	71	3822	77
Condensate	$/Stb	39.50	-2.30	37.20	11.49	2.70	0.00	23.00	270	3	178	4
Butane	$/Stb	27.25	-5.00	22.25	7.26	1.64	0.00	13.35	46	1	30	1
Propane	$/Stb	24.75	-5.00	19.75	6.53	1.46	0.00	11.76	40	0	26	1
Total NGL	$/Stb	34.13	-3.37	30.76	9.66	2.25	0.00	18.85	355	4	234	5
Total Oil+NGL	$/Stb	34.35	-3.47	30.88	9.33	2.23	0.00	19.32	2360	29	1112	23
Total Oil Eq.	$/BOE	32.57	1.27	33.84	9.45	2.36	0.00	22.03	8038	100	4934	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)

	Initial	Average
Working Interest	40.0424	50.0252
Capital Interest	42.2604	58.5366
Royalty Interest	1.7357	0.2287
Crown Royalty	28.8123	16.6688
Non-crown Royalty	0.3142	2.4070
Mineral Tax	0.0000	0.0000
NPI Payment	0.0000	0.0000

Net Present Value Before Income Tax

Disc. Rate %	Prod'n Revenue M$	Operating Income M$	Capital Invest. M$	Cash Flow M$	Cash Flow $/BOE
0.0	5624	5624	1094	4529	14.27
8.0	4255	4255	1032	3223	10.15
10.0	4012	4012	1019	2993	9.43
12.0	3796	3796	1006	2789	8.79
15.0	3514	3514	989	2525	7.95
18.0	3273	3273	973	2300	7.24
20.0	3131	3131	964	2168	6.83

Project.......1035821
Entity.......Total (Proved Nonproducing)
Evaluator...Boyd, Janet E.M.

Economic Forecast

Company: **Canadian Superior Energy Inc.**
Property: **Corporate**
Description: **Total**

Reserve Class: **Proved**
Development Class: **Total**
Pricing: **GLJ (2003-01)**
Effective Date: **October 01, 2002**

PRODUCTION FORECAST

	Gross Wells		Oil Production					Residue Gas Production					Total Gas Production				
Year	Oil	Gas	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/Bbl	Gross Daily Mcf	Compny Daily Mcf	Compny Yearly Mmcf	Net Yearly Mmcf	Price $/Mcf	Gross Daily Mcf	Compny Daily Mcf	Compny Yearly Mmcf	Net Yearly Mmcf	Price $/Mcf
2002	62	129	958	649	59	50	33.25	18723	10654	972	706	5.58	20201	11837	1080	782	5.60
2003	62	128	820	548	200	174	33.25	15962	8814	3217	2381	5.57	17250	9829	3588	2640	5.59
2004	60	119	664	437	160	143	28.75	11500	6188	2259	1730	4.94	12573	7010	2559	1939	4.96
2005	58	107	556	362	132	119	26.75	8541	4457	1627	1284	4.67	9446	5141	1877	1458	4.70
2006	57	97	459	293	107	97	26.75	6571	3330	1216	986	4.82	7238	3805	1389	1106	4.85
2007	47	88	386	245	90	81	26.75	5148	2550	931	768	4.82	5724	2957	1079	871	4.85
2008	44	73	337	213	78	71	27.25	4075	1993	727	607	4.82	4586	2354	859	697	4.85
2009	44	62	290	182	67	61	27.75	3316	1618	590	496	4.82	3745	1921	701	572	4.85
2010	39	56	247	154	56	51	28.25	3204	1416	517	430	4.89	3559	1665	608	492	4.91
2011	39	48	221	138	50	46	28.75	2574	1144	418	349	4.93	2891	1368	499	405	4.96
2012	34	42	186	114	42	38	29.25	2095	945	345	291	5.03	2348	1130	412	337	5.06
2013	21	35	133	77	28	26	29.75	1769	808	295	250	5.08	1936	928	339	279	5.11
Sub.	47	82	404	260	1067	959	29.08	6172	3193	13113	10280	5.08	6786	3651	14990	11580	5.10
Rem.	3	11	19	10	90	85	31.54	427	196	1786	1545	5.65	447	210	1920	1634	5.64
Tot.	**18**	**34**	**138**	**87**	**1157**	**1043**	**29.27**	**2210**	**1126**	**14899**	**11825**	**5.15**	**2415**	**1278**	**16910**	**13214**	**5.16**

	Condensate Production					Butane Production					Propane Production				
Year	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl
2002	122	86	7803	5126	37.20	41	29	2616	1777	22.25	39	28	2520	1710	19.75
2003	103	71	25952	17093	37.20	35	24	8747	5956	22.25	33	23	8403	5715	19.75
2004	75	51	18682	12418	30.70	25	17	6336	4320	16.50	24	17	6049	4119	14.75
2005	56	38	13769	9213	28.70	19	13	4710	3220	15.50	18	12	4474	3054	14.50
2006	43	29	10494	7051	28.70	15	10	3616	2480	15.50	14	9	3419	2340	14.50
2007	35	23	8280	5588	28.70	12	8	2872	1975	15.50	11	7	2704	1856	14.50
2008	29	18	6708	4544	29.20	10	6	2339	1614	16.00	9	6	2195	1511	14.75
2009	24	15	5489	3730	29.70	8	5	1921	1329	16.50	8	5	1799	1242	15.25
2010	24	13	4820	3264	30.20	9	5	1712	1179	17.00	8	4	1608	1104	15.50
2011	19	11	3997	2716	30.70	7	4	1423	982	17.50	7	4	1329	915	15.75
2012	15	9	3238	2212	31.20	6	3	1157	803	18.00	5	3	1078	745	16.00
2013	12	7	2557	1745	31.70	4	3	918	636	18.50	4	2	856	592	16.50
Sub.	41	27	111789	74702	31.96	14	9	38366	26270	18.03	13	9	36433	24903	16.35
Rem.	3	2	15159	10962	35.60	1	1	5396	3930	22.04	1	1	4975	3608	19.45
Tot.	**15**	**10**	**126948**	**85664**	**32.39**	**5**	**3**	**43762**	**30200**	**18.53**	**5**	**3**	**41408**	**28511**	**16.72**

	Total NGL Production					Total Oil + NGL Production					Total Oil Equiv. Production				
Year	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/BOE
2002	202	142	12940	8613	30.78	1160	791	72	59	32.81	4527	2764	252	189	33.36
2003	171	118	43102	28765	30.76	991	666	243	203	32.81	3866	2304	841	643	33.34
2004	124	85	31067	20857	24.70	788	522	191	164	28.09	2884	1691	617	487	29.26
2005	93	63	22953	15486	23.22	649	424	155	135	26.23	2223	1281	468	378	27.54
2006	72	48	17529	11871	23.21	532	341	124	109	26.25	1738	975	356	293	28.10
2007	58	38	13856	9419	23.19	444	283	103	91	26.27	1399	776	283	236	28.06
2008	48	31	11242	7669	23.63	385	244	89	79	26.79	1149	636	232	195	28.22
2009	39	25	9208	6301	24.12	329	207	76	67	27.31	954	528	193	163	28.41
2010	41	22	8140	5548	24.52	287	176	64	57	27.78	881	454	166	139	28.82
2011	33	18	6748	4613	24.97	254	156	57	51	28.30	736	384	140	118	29.19
2012	26	15	5474	3760	25.42	212	129	47	42	28.81	603	318	116	98	29.74
2013	21	12	4331	2973	25.90	154	88	32	29	29.23	477	243	89	76	30.14
Sub.	69	45	186589	125876	26.05	473	305	1254	1085	28.62	1604	914	3752	3015	29.94
Rem.	5	3	25530	18500	29.59	23	13	115	103	31.11	98	48	435	375	33.14
Tot.	**25**	**16**	**212118**	**144375**	**26.47**	**163**	**103**	**1369**	**1188**	**28.83**	**565**	**316**	**4188**	**3390**	**30.27**

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens: Working Interest Oil M$	Working Interest Gas M$	Working Interest NGL+Sul M$	Working Interest Total M$	Royalty Interest M$	Company Total M$	Royalty Burdens Pre-Processing: Crown M$	Royalty Burdens Pre-Processing: Other M$	Gas Processing Allowance: Crown M$	Gas Processing Allowance: Other M$	Total Royalty After Process. M$	Net Revenue After Royalty M$	Operating Expenses: Fixed M$	Operating Expenses: Variable M$	Operating Expenses: Total M$
2002	1970	5970	392	8332	83	8415	1731	387	59	7	2052	6363	693	408	1101
2003	6649	19845	1306	27800	242	28041	5420	1227	204	25	6417	21624	2829	1386	4215
2004	4589	12603	758	17950	106	18056	3044	787	150	25	3657	14399	2712	1034	3746
2005	3530	8753	526	12809	72	12881	1923	577	110	20	2370	10511	2569	792	3361
2006	2856	6678	400	9935	63	9998	1313	472	83	16	1686	8311	2355	602	2958
2007	2396	5183	315	7894	57	7951	957	386	67	13	1263	6688	2115	484	2600
2008	2117	4123	260	6500	51	6552	741	323	53	10	1001	5551	1954	402	2355
2009	1846	3360	217	5423	47	5470	584	276	45	8	807	4663	1870	338	2208
2010	1585	2947	194	4727	44	4772	520	255	43	8	723	4048	1767	296	2063
2011	1444	2443	164	4051	40	4091	424	221	33	7	606	3486	1707	254	1961
2012	1221	2055	135	3410	38	3448	346	183	23	5	501	2947	1488	213	1701
2013	831	1700	108	2638	36	2674	277	121	18	4	377	2298	1118	163	1281
Sub.	31035	75661	4774	111470	879	112349	17281	5215	887	150	21459	90890	23179	6371	29550
Rem.	2833	10419	697	13949	478	14427	1248	742	69	-25	1946	12480	7505	788	8293
Tot.	**33868**	**86080**	**5471**	**125419**	**1357**	**126775**	**18529**	**5958**	**957**	**125**	**23405**	**103370**	**30684**	**7159**	**37843**
Disc	22059	56940	3595	82594	683	83277	13455	3809	646	102	16515	66762	15420	4619	20040

Year	Other Expenses: Mineral Tax M$	Other Expenses: Capital Tax M$	Other Expenses: NPI Payment M$	Net Prod'n Revenue M$	Other Income: Other M$	Other Income: ARTC M$	Aband. Costs M$	Oper. Income M$	Net Capital Investment: Dev. M$	Net Capital Investment: Plant M$	Net Capital Investment: Tang. M$	Net Capital Investment: Total M$	Before Tax Cash Flow: Annual M$	Before Tax Cash Flow: Cum. M$	Before Tax Cash Flow: 12% Dcf M$
2002	16	0	0	5246	0	0	0	5246	0	380	0	380	4865	4865	4797
2003	51	0	0	17359	0	0	0	17359	405	140	116	661	16697	21563	20134
2004	32	0	0	10620	0	0	0	10620	0	0	0	0	10620	32183	28843
2005	23	0	0	7126	0	0	0	7126	0	0	0	0	7126	39309	34062
2006	19	0	0	5335	0	0	0	5335	0	0	0	0	5335	44644	37549
2007	16	0	0	4072	0	0	0	4072	0	0	0	0	4072	48716	39926
2008	14	0	0	3182	0	0	0	3182	0	0	0	0	3182	51898	41585
2009	12	0	0	2443	0	0	0	2443	42	0	0	42	2401	54299	42702
2010	10	0	0	1975	0	0	0	1975	0	10	0	10	1965	56264	43519
2011	9	0	0	1516	0	0	0	1516	0	0	0	0	1516	57780	44081
2012	7	0	0	1239	0	0	0	1239	0	0	0	0	1239	59019	44491
2013	3	0	0	1014	0	0	0	1014	0	0	0	0	1014	60033	44791
Sub.	212	0	0	61128	0	0	0	61128	447	531	116	1094	60033	60033	44791
Rem.	34	0	0	4153	0	0	0	4153	0	0	0	0	4153	64186	45560
Tot.	**247**	**0**	**0**	**65280**	**0**	**0**	**0**	**65280**	**447**	**531**	**116**	**1094**	**64186**	**64186**	**45560**
Disc	156	0	0	46566	0	0	0	46566	391	508	107	1006	45560	45560	45560

RESERVE SUMMARY

Product	Units	Remaining Reserves at October 1, 2002					Oil Equivalents			Reserve Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	BOE Factor	Company Mstb	% of Total	Reserve Life	Life Index	Half Life
Oil	Mstb	1826	1157	0	1157	1043	1.000	1157	28	26.2	4.9	3.5
Solution Gas	Mmcf	2711	2011	0	2011	1389	6.000	335	8	26.2	4.7	3.2
Residue Gas	Mmcf	29238	14680	219	14899	11825	6.000	2483	59	36.2	3.8	2.9
Total Gas	Mmcf	31949	16691	219	16910	13214	6.000	2818	67	36.2	3.9	2.9
	MMMBtu	33104	17430	0	17666	13796				36.2	3.9	2.9
Condensate	Mstb	196	124	3	127	86	1.000	127	3	32.2	4.1	3.1
Butane	Mstb	68	43	1	44	30	1.000	44	1	32.2	4.2	3.1
Propane	Mstb	64	40	1	41	29	1.000	41	1	32.2	4.1	3.1
Total NGL	Mstb	327	207	5	212	144	1.000	212	5	32.2	4.1	3.1
Total Oil+NGL	Mstb	2153	1364	5	1369	1188	1.000	1369	33	32.2	4.7	3.4
Total Oil Eq.	Mstb	7478	4146	42	4188	3390		4188	100	36.2	4.2	3.1

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values							Net Revenue After Royalties			
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M$	% of Total	12% Disc M$	% of Total
Oil	$/Stb	38.50	-5.25	33.25	5.13	8.67	0.10	19.35	30498	30	19681	29
Solution Gas	$/Mcf	5.40	0.38	5.78	1.72	0.26	0.06	3.73	7444	7	4974	7
Residue Gas	$/Mcf	5.40	0.18	5.58	1.53	0.54	0.00	3.51	61721	60	39708	59
Total Gas	$/Mcf	5.40	0.20	5.60	1.55	0.51	0.01	3.53	69165	67	44682	67
Condensate	$/Stb	39.50	-2.30	37.20	13.09	3.05	0.00	21.06	2756	3	1788	3
Butane	$/Stb	27.25	-5.00	22.25	8.24	1.84	0.08	12.09	516	0	330	0
Propane	$/Stb	24.75	-5.00	19.75	7.45	1.63	0.06	10.61	435	0	281	0
Total NGL	$/Stb	34.15	-3.37	30.78	11.01	2.53	0.03	17.21	3707	4	2398	4
Total Oil+NGL	$/Stb	37.72	-4.91	32.81	6.18	7.57	0.09	18.97	34205	33	22079	33
Total Oil Eq.	$/BOE	33.92	-0.56	33.36	8.40	4.36	0.06	20.54	103370	100	66762	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)

	Initial	Average
Working Interest	60.8254	55.5770
Capital Interest	42.2604	58.5366
Royalty Interest	0.6054	0.6011
Crown Royalty	20.7720	14.7740
Non-crown Royalty	4.6440	4.7502
Mineral Tax	0.1920	0.1966
NPI Payment	0.0000	0.0000

Net Present Value Before Income Tax

Disc. Rate %	Prod'n Revenue M$	Operating Income M$	Capital Invest. M$	Cash Flow M$	Cash Flow $/BOE
0.0	65280	65280	1094	64186	15.33
8.0	51140	51140	1032	50108	11.97
10.0	48712	48712	1019	47694	11.39
12.0	46566	46566	1006	45560	10.88
15.0	43771	43771	989	42782	10.22
18.0	41381	41381	973	40408	9.65
20.0	39970	39970	964	39006	9.31

Project.......1035821
Entity.......Total (Total Proved)
Run date....Mon Jan 20 2003 14:02:14
Evaluator...Boyd, Janet E.M.

Economic Forecast

Company:	**Canadian Superior Energy Inc.**	Reserve Class:	**Probable**
Property:	**Corporate**	Development Class:	**Producing**
Description:	**Total**	Pricing:	**GLJ (2003-01)**
		Effective Date:	**October 01, 2002**

PRODUCTION FORECAST

	Gross Wells		Oil Production					Residue Gas Production					Total Gas Production				
Year	Oil	Gas	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Mcf	Compny Daily Mcf	Compny Yearly Mmcf	Net Yearly Mmcf	Price $/Mcf	Gross Daily Mcf	Compny Daily Mcf	Compny Yearly Mmcf	Net Yearly Mmcf	Price $/Mcf
2002	0	0	1	1	70	46	33.25	106	97	9	6	5.68	107	98	9	6	5.68
2003	0	0	7	5	1947	1317	33.25	524	450	164	111	5.68	534	459	167	113	5.68
2004	0	1	15	12	4297	3438	28.75	907	736	269	181	5.03	933	759	277	187	5.04
2005	0	2	23	17	6038	5226	26.75	992	778	284	199	4.76	1032	813	297	207	4.77
2006	1	4	38	30	10797	9869	26.75	958	732	267	190	4.92	1072	838	306	217	4.93
2007	3	3	41	27	9788	8799	26.75	858	635	232	172	4.91	890	658	240	178	4.91
2008	2	10	36	27	9678	8776	27.25	814	573	209	165	4.90	852	600	219	172	4.91
2009	0	11	40	27	9876	8962	27.75	710	473	173	141	4.90	778	522	191	153	4.91
2010	5	10	53	37	13377	12393	28.25	592	391	143	119	4.96	691	463	169	137	4.97
2011	4	9	32	21	7573	6744	28.75	550	349	127	108	5.00	595	380	139	116	5.01
2012	2	8	45	30	11066	9834	29.25	484	289	106	90	5.11	561	336	123	102	5.13
2013	12	9	79	57	20624	18281	29.75	417	250	91	79	5.18	544	342	125	102	5.21
Sub.	2	6	36	26	105130	93686	28.28	696	505	2073	1559	5.00	756	551	2261	1691	5.01
Rem.	3	4	13	7	83503	77251	32.50	161	86	1072	930	6.17	174	96	1188	1009	6.12
Tot.	**3**	**5**	**19**	**11**	**188634**	**170937**	**30.15**	**294**	**190**	**3145**	**2489**	**5.40**	**319**	**209**	**3449**	**2699**	**5.39**

	Condensate Production					Butane Production					Propane Production				
Year	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl
2002	1	1	76	51	37.20	0	0	24	16	22.25	0	0	24	16	19.75
2003	4	4	1413	938	37.20	1	1	443	305	22.25	1	1	440	303	19.75
2004	8	6	2332	1555	30.70	2	2	738	506	16.50	2	2	728	500	14.75
2005	8	7	2486	1659	28.70	3	2	794	543	15.50	3	2	781	534	14.50
2006	8	6	2350	1562	28.70	3	2	758	516	15.50	3	2	743	506	14.50
2007	7	6	2042	1353	28.70	2	2	665	451	15.50	2	2	650	441	14.50
2008	7	5	1856	1227	29.20	2	2	610	412	16.00	2	2	592	400	14.75
2009	6	5	1712	1131	29.70	2	2	570	385	16.50	2	2	548	370	15.25
2010	6	4	1577	1044	30.20	2	1	532	361	17.00	2	1	508	344	15.50
2011	5	3	1176	779	30.70	2	1	399	270	17.50	2	1	387	262	15.75
2012	5	3	1122	746	31.20	2	1	388	264	18.00	2	1	373	253	16.00
2013	5	4	1309	883	31.70	2	1	454	312	18.50	2	1	429	294	16.50
Sub.	6	5	19451	12928	30.31	2	2	6373	4341	16.86	2	2	6204	4224	15.40
Rem.	1	1	11056	7610	37.99	1	0	4004	2796	24.37	0	0	3766	2619	21.70
Tot.	**3**	**2**	**30506**	**20539**	**33.10**	**1**	**1**	**10377**	**7137**	**19.76**	**1**	**1**	**9970**	**6843**	**17.78**

	Total NGL Production					Total Oil + NGL Production					Total Oil Equiv. Production				
Year	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/BOE
2002	1	1	124	84	30.99	2	2	194	130	31.80	20	18	1682	1157	33.82
2003	7	6	2296	1546	30.97	14	12	4243	2864	32.02	103	88	32139	21740	33.80
2004	12	10	3798	2561	24.88	28	22	8095	5999	26.94	183	149	54259	37157	29.73
2005	14	11	4062	2736	23.39	36	28	10100	7962	25.40	208	163	59534	42538	28.06
2006	13	11	3850	2583	23.36	51	40	14648	12452	25.86	230	180	65639	48590	28.75
2007	12	9	3357	2245	23.34	52	36	13145	11044	25.88	201	146	53181	40667	28.59
2008	11	8	3058	2039	23.77	47	35	12736	10815	26.41	189	135	49242	39406	28.65
2009	10	8	2830	1887	24.24	50	35	12705	10849	26.97	180	122	44479	36375	28.76
2010	10	7	2617	1749	24.66	63	44	15994	14142	27.66	178	121	44167	37051	29.05
2011	8	5	1962	1311	25.07	40	26	9535	8055	27.99	139	89	32633	27385	29.48
2012	8	5	1883	1263	25.47	53	35	12949	11097	28.70	147	91	33387	28102	29.97
2013	9	6	2191	1489	25.99	88	63	22815	19770	29.39	179	119	43598	36808	30.28
Sub.	10	8	32028	21494	24.75	46	33	137158	115179	27.46	172	125	513942	396977	29.36
Rem.	2	2	18826	13025	31.84	15	8	102329	90276	32.38	44	24	300303	258393	35.22
Tot.	**4**	**3**	**50854**	**34519**	**27.37**	**23**	**15**	**239488**	**205456**	**29.56**	**76**	**49**	**814245**	**655370**	**31.52**

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens: Working Interest: Oil M$	Working Interest: Gas M$	Working Interest: NGL+Sul M$	Working Interest: Total M$	Royalty Interest M$	Company Total M$	Royalty Burdens Pre-Processing: Crown M$	Royalty Burdens Pre-Processing: Other M$	Gas Processing Allowance: Crown M$	Gas Processing Allowance: Other M$	Total Royalty After Process. M$	Net Revenue After Royalty M$	Operating Expenses: Fixed M$	Operating Expenses: Variable M$	Operating Expenses: Total M$
2002	2	51	4	57	0	57	17	1	1	0	17	40	0	3	3
2003	65	943	71	1079	8	1086	331	22	11	0	342	744	1	58	59
2004	124	1384	94	1602	11	1613	477	34	18	1	492	1121	25	98	123
2005	162	1403	94	1659	12	1671	443	38	18	1	462	1209	29	108	137
2006	289	1502	90	1881	7	1887	453	45	18	2	478	1409	172	124	297
2007	262	1178	78	1518	3	1521	317	46	13	2	349	1172	124	98	222
2008	264	1071	72	1407	4	1411	237	48	10	2	273	1138	177	90	268
2009	274	933	68	1276	4	1279	189	46	8	2	225	1054	165	81	246
2010	378	838	64	1280	3	1283	166	44	7	2	200	1083	236	82	318
2011	218	691	49	958	4	962	113	43	5	2	148	813	133	61	194
2012	324	625	48	996	5	1001	105	54	5	2	153	848	193	62	255
2013	614	645	57	1316	4	1320	115	92	5	2	200	1120	447	85	532
Sub.	2973	11265	788	15027	64	15091	2963	512	117	18	3340	11751	1702	951	2653
Rem.	2714	7053	569	10336	242	10578	920	549	44	-14	1439	9139	5175	619	5794
Tot.	**5687**	**18318**	**1357**	**25363**	**305**	**25668**	**3882**	**1061**	**161**	**3**	**4779**	**20889**	**6877**	**1570**	**8447**
Disc	1913	7580	532	10026	51	10077	2040	334	80	12	2282	7795	1358	629	1988

Year	Other Expenses: Mineral Tax M$	Other Expenses: Capital Tax M$	Other Expenses: NPI Payment M$	Net Prod'n Revenue M$	Other Income: Other M$	Other Income: ARTC M$	Aband. Costs M$	Oper. Income M$	Net Capital Investment: Dev. M$	Net Capital Investment: Plant M$	Net Capital Investment: Tang. M$	Net Capital Investment: Total M$	Before Tax Cash Flow: Annual M$	Before Tax Cash Flow: Cum. M$	Before Tax Cash Flow: 12% Dcf M$
2002	0	0	0	37	0	0	0	37	0	0	0	0	37	37	36
2003	0	0	0	685	0	0	0	685	0	0	0	0	685	721	665
2004	1	0	0	997	0	0	0	997	0	0	0	0	997	1719	1483
2005	1	0	0	1071	0	0	0	1071	0	0	0	0	1071	2790	2267
2006	1	0	0	1112	0	0	0	1112	0	0	0	0	1112	3901	2994
2007	1	0	0	949	0	0	0	949	0	0	0	0	949	4850	3548
2008	2	0	0	868	0	0	0	868	0	0	0	0	868	5718	4000
2009	1	0	0	807	0	0	0	807	0	0	0	0	807	6525	4376
2010	2	0	0	764	0	0	0	764	0	0	0	0	764	7289	4693
2011	2	0	0	618	0	0	0	618	0	0	0	0	618	7907	4922
2012	3	0	0	590	0	0	0	590	0	0	0	0	590	8496	5118
2013	6	0	0	583	0	0	0	583	0	0	0	0	583	9079	5290
Sub.	19	0	0	9079	0	0	0	9079	0	0	0	0	9079	9079	5290
Rem.	23	0	0	3322	0	0	0	3322	0	0	0	0	3322	12401	5797
Tot.	**42**	**0**	**0**	**12401**	**0**	**0**	**0**	**12401**	**0**	**0**	**0**	**0**	**12401**	**12401**	**5797**
Disc	11	0	0	5797	0	0	0	5797	0	0	0	0	5797	5797	5797

RESERVE SUMMARY

Product	Units	Remaining Reserves at October 1, 2002 Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Equivalents BOE Factor	Company Mstb	% of Total	Reserve Life Indic. (yr) Reserve Life	Life Index	Half Life
Oil	Mstb	308	189	0	189	171	1.000	189	23	34.2	100.0	10.7
Solution Gas	Mmcf	403	303	0	303	210	6.000	51	6	33.2	100.0	10.1
Residue Gas	Mmcf	4861	3104	42	3145	2489	6.000	524	64	45.2	88.9	7.1
Total Gas	Mmcf	5265	3407	42	3449	2699	6.000	575	71	45.2	96.5	7.4
	MMMBtu	5554	3608	0	3653	2857				45.2	96.5	7.4
Condensate	Mstb	43	30	1	31	21	1.000	31	4	39.2	100.0	7.9
Butane	Mstb	15	10	0	10	7	1.000	10	1	39.2	100.0	8.4
Propane	Mstb	14	10	0	10	7	1.000	10	1	39.2	100.0	8.2
Total NGL	Mstb	71	50	1	51	35	1.000	51	6	39.2	100.0	8.0
Total Oil+NGL	Mstb	379	238	1	239	205	1.000	239	29	39.2	100.0	10.5
Total Oil Eq.	Mstb	1256	806	8	814	655		814	100	45.2	100.0	8.3

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Net Revenue After Royalties Undisc M$	% of Total	12% Disc M$	% of Total
Oil	$/Stb	38.50	-5.25	33.25	11.30	0.63	-0.06	21.38	5162	25	1707	22
Solution Gas	$/Mcf	5.40	0.38	5.78	1.77	0.40	-0.03	3.63	1138	5	430	6
Residue Gas	$/Mcf	5.40	0.28	5.68	1.76	0.32	0.00	3.60	13666	65	5306	68
Total Gas	$/Mcf	5.40	0.28	5.68	1.76	0.32	0.00	3.61	14805	71	5736	74
Condensate	$/Stb	39.50	-2.30	37.20	12.60	2.12	0.00	22.48	679	3	265	3
Butane	$/Stb	27.25	-5.00	22.25	7.86	1.25	0.00	13.14	132	1	46	1
Propane	$/Stb	24.75	-5.00	19.75	7.08	1.12	0.00	11.55	112	1	41	1
Total NGL	$/Stb	34.32	-3.34	30.99	10.63	1.76	0.00	18.59	923	4	352	5
Total Oil+NGL	$/Stb	35.83	-4.03	31.80	10.87	1.35	-0.02	19.60	6084	29	2059	26
Total Oil Eq.	$/BOE	32.79	1.03	33.82	10.59	1.84	0.00	21.40	20889	100	7795	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)

	Initial	Average
Working Interest	90.9769	62.8870
Capital Interest	90.9769	62.8870
Royalty Interest	0.3066	0.7573
Crown Royalty	29.9719	15.3074
Non-crown Royalty	1.4507	4.1849
Mineral Tax	-0.0111	0.1640
NPI Payment	0.0000	0.0000

Net Present Value Before Income Tax

Disc. Rate %	Prod'n Revenue M$	Operating Income M$	Capital Invest. M$	Cash Flow M$	Cash Flow $/BOE
0.0	12401	12401	0	12401	15.23
8.0	7113	7113	0	7113	8.74
10.0	6393	6393	0	6393	7.85
12.0	5797	5797	0	5797	7.12
15.0	5074	5074	0	5074	6.23
18.0	4502	4502	0	4502	5.53
20.0	4183	4183	0	4183	5.14

Project.......1035821
Entity.......Total (Probable Producing)
Evaluator...Boyd, Janet E.M.

Economic Forecast

Company: **Canadian Superior Energy Inc.**
Property: **Corporate**
Description: **Total**

Reserve Class: **Probable**
Development Class: **Non-Producing**
Pricing: **GLJ (2003-01)**
Effective Date: **October 01, 2002**

PRODUCTION FORECAST

	Gross Wells		Oil Production					Residue Gas Production					Total Gas Production				
Year	Oil	Gas	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/Bbl	Gross Daily Mcf	Compny Daily Mcf	Compny Yearly Mcf	Net Yearly Mcf	Price $/Mcf	Gross Daily Mcf	Compny Daily Mcf	Compny Yearly Mcf	Net Yearly Mcf	Price $/Mcf
2002	0	0	-1	-1	0	0	33.25	2	0	35	23	5.48	0	-1	-64	-48	5.94
2003	0	1	-2	-2	-1	0	33.25	179	71	26046	16564	5.62	171	65	23772	14703	5.60
2004	-6	1	-2	-1	-1	-1	28.75	362	150	54853	37550	4.98	290	96	34897	23847	4.89
2005	-8	1	94	72	26	19	26.75	391	172	62895	45259	4.70	318	116	42301	31971	4.63
2006	-8	1	248	189	69	54	26.75	393	179	65353	49169	4.86	419	199	72613	55403	4.88
2007	-5	1	305	234	85	67	26.75	380	178	65050	50924	4.86	376	175	63972	50811	4.86
2008	-5	2	366	280	102	80	27.25	363	177	64714	52504	4.85	313	140	50957	43155	4.80
2009	-5	2	309	237	86	69	27.75	310	156	56789	47237	4.85	191	64	23416	24496	4.62
2010	-5	1	286	219	80	65	28.25	283	141	51320	43439	4.92	138	30	11006	15917	4.34
2011	-5	1	265	203	74	60	28.75	280	141	51580	44340	5.00	150	42	15186	19518	4.67
2012	-2	3	246	189	69	57	29.25	290	142	51759	44941	5.14	172	51	18729	22428	4.96
2013	1	5	230	176	64	54	29.75	276	121	44331	38730	5.21	168	39	14225	18218	5.03
Sub.	-4	2	208	159	655	523	27.92	312	145	594724	470679	4.95	241	90	371010	320419	4.85
Rem.	9	1	115	88	1096	973	35.18	37	14	171589	151239	5.46	67	37	455179	347442	6.13
Tot.	**6**	**1**	**138**	**106**	**1751**	**1496**	**32.46**	**105**	**46**	**766313**	**621919**	**5.07**	**110**	**50**	**826190**	**667861**	**5.56**

	Condensate Production					Butane Production					Propane Production				
Year	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl
2002	0	0	-2	-1	37.18	0	0	-1	0	22.23	0	0	0	0	19.75
2003	0	0	36	19	37.20	0	0	9	4	22.25	0	0	10	5	19.75
2004	0	0	-120	-81	30.70	0	0	-48	-33	16.50	0	0	-37	-26	14.75
2005	0	0	-32	-7	28.70	0	0	-21	-10	15.50	0	0	-11	-4	14.50
2006	2	1	497	355	28.70	1	0	154	112	15.50	1	0	146	106	14.50
2007	2	1	384	267	28.70	0	0	117	83	15.50	0	0	114	80	14.50
2008	1	0	176	116	29.20	0	0	48	32	16.00	0	0	52	35	14.75
2009	0	0	-165	-112	29.70	0	0	-65	-45	16.50	0	0	-48	-33	15.25
2010	-1	-1	-297	-202	30.20	0	0	-108	-74	17.00	0	0	-87	-60	15.50
2011	0	-1	-195	-133	30.70	0	0	-72	-50	17.50	0	0	-53	-37	15.75
2012	0	0	-79	-58	31.20	0	0	-33	-24	18.00	0	0	-18	-14	16.00
2013	0	0	-81	-60	31.70	0	0	-33	-24	18.50	0	0	-19	-15	16.50
Sub.	0	0	124	102	18.30	0	0	-53	-31	25.25	0	0	48	40	10.35
Rem.	1	1	6433	4309	37.91	0	0	2135	1458	24.25	0	0	1933	1320	21.45
Tot.	**1**	**0**	**6557**	**4411**	**37.53**	**0**	**0**	**2082**	**1427**	**24.22**	**0**	**0**	**1982**	**1359**	**21.17**

	Total NGL Production					Total Oil + NGL Production					Total Oil Equiv. Production				
Year	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/BOE
2002	0	0	-2	-2	30.96	-1	-1	0	0	33.16	-1	-1	0	0	33.53
2003	0	0	55	28	31.70	-2	-2	-1	0	33.38	26	9	3	2	33.65
2004	0	-1	-205	-140	24.48	-2	-2	-1	-2	27.55	46	14	5	2	29.59
2005	0	0	-64	-21	21.92	94	72	26	19	26.76	147	91	33	25	26.97
2006	3	2	797	573	23.54	251	192	70	54	26.71	321	225	82	64	27.09
2007	3	2	614	430	23.57	308	235	86	68	26.73	371	265	97	76	26.99
2008	1	1	276	184	24.18	367	281	102	80	27.24	420	304	111	87	27.36
2009	-1	-1	-278	-190	24.10	309	236	86	69	27.76	341	247	90	73	27.76
2010	-1	-1	-491	-336	24.71	285	217	79	64	28.27	308	223	81	67	28.22
2011	-1	-1	-320	-220	25.23	265	202	74	60	28.77	290	209	76	64	28.74
2012	0	0	-130	-97	25.73	247	188	69	57	29.26	275	197	72	61	29.28
2013	0	0	-133	-99	26.27	230	175	64	54	29.76	258	182	66	57	29.77
Sub.	1	0	120	111	11.97	209	159	655	523	27.91	249	175	717	577	28.02
Rem.	1	1	10501	7086	32.10	117	89	1106	981	35.15	128	95	1182	1038	35.25
Tot.	**1**	**1**	**10621**	**7197**	**31.87**	**140**	**107**	**1761**	**1504**	**32.46**	**158**	**115**	**1899**	**1615**	**32.52**

REVENUE AND EXPENSE FORECAST

	Revenue Before Burdens						Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Working Interest				Royalty Interest	Company Total									
Year	Oil M$	Gas M$	NGL+Sul M$	Total M$	M$	M$	Crown M$	Other M$	Crown M$	Other M$	M$	M$	Fixed M$	Variable M$	Total M$
2002	-2	0	0	-2	0	-2	0	0	0	0	0	-2	0	0	0
2003	-23	133	2	111	0	112	37	-1	1	1	34	78	118	5	124
2004	-15	171	-5	151	0	151	67	11	2	1	75	76	86	11	97
2005	702	196	-1	896	0	896	140	90	2	1	227	669	14	70	84
2006	1849	354	19	2222	0	2222	306	194	3	1	496	1726	14	169	183
2007	2282	311	14	2607	0	2607	357	197	3	1	550	2057	103	205	308
2008	2785	245	7	3036	0	3036	458	198	6	2	649	2387	113	242	356
2009	2397	108	-7	2498	0	2498	308	167	4	1	469	2029	109	204	313
2010	2257	48	-12	2292	0	2292	252	151	3	1	399	1893	110	189	299
2011	2129	71	-8	2192	0	2192	222	142	8	1	355	1837	127	180	307
2012	2013	93	-3	2103	0	2103	188	135	13	1	308	1794	256	171	427
2013	1907	71	-4	1975	0	1975	157	126	11	1	271	1704	362	160	522
Sub.	18280	1799	1	20081	0	20081	2494	1408	56	12	3834	16247	1413	1606	3020
Rem.	38546	2790	337	41674	0	41674	2459	2577	86	14	4936	36738	22559	3154	25713
Tot.	**56826**	**4590**	**338**	**61754**	**0**	**61755**	**4953**	**3985**	**143**	**26**	**8770**	**52985**	**23972**	**4760**	**28733**
Disc	12829	1393	38	14260	0	14260	1561	998	39	9	2512	11748	2681	1120	3801

	Other Expenses			Net Prod'n Revenue	Other Income		Aband. Costs	Oper. Income	Net Capital Investment				Before Tax Cash Flow		
Year	Mineral Tax M$	Capital Tax M$	NPI Payment M$	M$	Other M$	ARTC M$	M$	M$	Dev. M$	Plant M$	Tang. M$	Total M$	Annual M$	Cum. M$	12% Dcf M$
2002	0	0	0	-2	0	0	0	-2	0	0	0	0	-2	-2	-2
2003	-3	0	0	-44	0	0	0	-44	980	39	1339	2358	-2402	-2404	-2208
2004	2	0	0	-23	0	0	0	-23	236	0	1182	1419	-1442	-3845	-3390
2005	13	0	0	571	0	0	0	571	0	0	0	0	571	-3274	-2972
2006	28	0	0	1515	0	0	0	1515	0	0	0	0	1515	-1759	-1981
2007	22	0	0	1727	0	0	0	1727	0	0	0	0	1727	-31	-973
2008	16	0	0	2016	0	0	0	2016	0	0	0	0	2016	1984	78
2009	12	0	0	1703	0	0	0	1703	-42	0	0	-42	1746	3730	890
2010	9	0	0	1586	0	0	0	1586	43	0	0	43	1543	5273	1531
2011	7	0	0	1522	0	0	0	1522	0	0	0	0	1522	6795	2096
2012	6	0	0	1361	0	0	0	1361	0	0	0	0	1361	8157	2547
2013	5	0	0	1178	0	0	0	1178	0	0	0	0	1178	9334	2895
Sub.	116	0	0	13111	0	0	0	13111	1217	39	2522	3777	9334	9334	2895
Rem.	78	0	0	10946	0	0	0	10946	0	0	0	0	10946	20281	4546
Tot.	**195**	**0**	**0**	**24058**	**0**	**0**	**0**	**24058**	**1217**	**39**	**2522**	**3777**	**20281**	**20281**	**4546**
Disc	74	0	0	7874	0	0	0	7874	1092	36	2200	3327	4546	4546	4546

RESERVE SUMMARY

Product	Units	Remaining Reserves at October 1, 2002: Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Equivalents: BOE Factor	Company Mstb	% of Total	Reserve Life Indic. (yr): Reserve Life	Life Index	Half Life
Oil	Mstb	2287	1751	0	1751	1496	1.000	1751	92	35.2	25.3	14.9
Solution Gas	Mmcf	78	60	0	60	46	6.000	10	1	35.2	8.2	31.2
Residue Gas	Mmcf	1740	766	0	766	622	6.000	128	7	22.2	100.0	7.0
Total Gas	Mmcf	1819	826	0	826	668	6.000	138	7	35.2	100.0	14.3
	MMMBtu	1900	870	0	870	703				35.2	100.0	14.3
Condensate	Mstb	11	7	0	7	4	1.000	7	0	35.2	100.0	21.0
Butane	Mstb	4	2	0	2	1	1.000	2	0	35.2	100.0	21.4
Propane	Mstb	3	2	0	2	1	1.000	2	0	35.2	100.0	20.8
Total NGL	Mstb	19	11	0	11	7	1.000	11	1	35.2	100.0	21.0
Total Oil+NGL	Mstb	2306	1761	0	1761	1504	1.000	1761	93	35.2	25.5	15.0
Total Oil Eq.	Mstb	2609	1899	0	1899	1615		1899	100	35.2	27.0	15.0

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values: Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Net Revenue After Royalties: Undisc M$	% of Total	12% Disc M$	% of Total
Oil	$/Stb	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48931	92	10537	90
Solution Gas	$/Mcf	0.00	0.00	0.00	0.00	0.00	0.00	0.00	541	1	-269	-2
Residue Gas	$/Mcf	5.40	0.08	5.48	1.89	0.18	0.00	3.41	3280	6	1452	12
Total Gas	$/Mcf	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3821	7	1183	10
Condensate	$/Stb	0.00	0.00	0.00	0.00	0.00	0.00	0.00	171	0	22	0
Butane	$/Stb	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34	0	4	0
Propane	$/Stb	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28	0	3	0
Total NGL	$/Stb	0.00	0.00	0.00	0.00	0.00	0.00	0.00	232	0	28	0
Total Oil+NGL	$/Stb	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49164	93	10565	90
Total Oil Eq.	$/BOE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52985	100	11748	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)

	Initial	Average
Working Interest	95.8883	73.0366
Capital Interest	0.0000	76.2140
Royalty Interest	-0.8319	0.0004
Crown Royalty	11.2561	8.0208
Non-crown Royalty	10.5974	6.4536
Mineral Tax	1.7669	0.3151
NPI Payment	0.0000	0.0000

Net Present Value Before Income Tax

Disc. Rate %	Prod'n Revenue M$	Operating Income M$	Capital Invest. M$	Cash Flow M$	Cash Flow $/BOE
0.0	24058	24058	3777	20281	10.68
8.0	10801	10801	3464	7337	3.86
10.0	9172	9172	3394	5777	3.04
12.0	7874	7874	3327	4546	2.39
15.0	6373	6373	3232	3141	1.65
18.0	5250	5250	3143	2108	1.11
20.0	4652	4652	3086	1567	0.82

Project.......1035821
Entity.......Total (Probable Nonproducing)
Evaluator...Boyd, Janet E.M.

Economic Forecast

Company: **Canadian Superior Energy Inc.**
Property: **Corporate**
Description: **Total**

Reserve Class: **Probable**
Development Class: **Total**
Pricing: **GLJ (2003-01)**
Effective Date: **October 01, 2002**

PRODUCTION FORECAST

	Gross Wells		Oil Production					Residue Gas Production					Total Gas Production				
Year	Oil	Gas	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/Bbl	Gross Daily Mcf	Compny Daily Mcf	Compny Yearly Mmcf	Net Yearly Mmcf	Price $/Mcf	Gross Daily Mcf	Compny Daily Mcf	Compny Yearly Mmcf	Net Yearly Mmcf	Price $/Mcf
2002	0	0	0	0	0	0	33.25	107	97	9	6	5.68	107	97	9	6	5.68
2003	0	1	4	3	1	1	33.25	703	521	190	128	5.67	705	524	191	128	5.67
2004	-6	2	14	10	4	2	28.75	1268	886	323	219	5.02	1223	854	312	211	5.02
2005	-8	3	117	88	32	25	26.75	1383	951	347	244	4.75	1349	928	339	239	4.75
2006	-7	5	286	219	80	64	26.75	1351	911	332	239	4.91	1491	1037	379	272	4.92
2007	-2	4	346	261	95	76	26.75	1237	813	297	223	4.90	1266	833	304	229	4.90
2008	-3	12	402	306	112	88	27.25	1177	751	274	217	4.89	1165	740	270	215	4.89
2009	-5	13	349	264	96	78	27.75	1020	628	229	188	4.89	968	586	214	178	4.88
2010	0	11	339	255	93	77	28.25	875	532	194	162	4.95	829	493	180	153	4.94
2011	-1	10	297	224	82	67	28.75	830	490	179	152	5.00	745	421	154	135	4.98
2012	0	11	291	219	80	67	29.25	774	431	157	135	5.12	733	387	141	124	5.11
2013	13	14	308	232	85	72	29.75	692	372	136	117	5.19	712	381	139	120	5.19
Sub.	-2	7	245	185	760	617	27.97	1008	650	2668	2030	4.99	997	641	2632	2011	4.99
Rem.	12	6	128	95	1179	1051	34.99	198	100	1244	1081	6.07	241	132	1643	1356	6.12
Tot.	**8**	**6**	**157**	**117**	**1939**	**1667**	**32.24**	**400**	**237**	**3912**	**3111**	**5.33**	**429**	**259**	**4275**	**3367**	**5.42**

	Condensate Production					Butane Production					Propane Production				
Year	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl
2002	1	1	75	50	37.20	0	0	23	16	22.25	0	0	23	16	19.75
2003	5	4	1449	956	37.20	1	1	452	310	22.25	1	1	450	309	19.75
2004	7	6	2212	1474	30.70	2	2	690	473	16.50	2	2	691	474	14.75
2005	8	7	2455	1652	28.70	3	2	773	533	15.50	3	2	771	531	14.50
2006	10	8	2846	1917	28.70	3	2	912	628	15.50	3	2	890	612	14.50
2007	9	7	2426	1620	28.70	3	2	781	533	15.50	3	2	764	521	14.50
2008	7	6	2032	1343	29.20	2	2	657	444	16.00	2	2	644	436	14.75
2009	6	4	1548	1019	29.70	2	1	505	340	16.50	2	1	500	337	15.25
2010	5	4	1280	843	30.20	2	1	424	286	17.00	2	1	422	284	15.50
2011	4	3	981	646	30.70	1	1	327	220	17.50	1	1	333	225	15.75
2012	5	3	1043	688	31.20	2	1	355	239	18.00	2	1	355	239	16.00
2013	6	3	1227	823	31.70	2	1	421	288	18.50	2	1	410	280	16.50
Sub.	6	5	19575	13031	30.24	2	2	6320	4311	16.79	2	2	6252	4264	15.36
Rem.	2	1	17488	11919	37.96	1	0	6139	4253	24.33	1	0	5700	3938	21.61
Tot.	**3**	**2**	**37064**	**24950**	**33.88**	**1**	**1**	**12459**	**8564**	**20.51**	**1**	**1**	**11952**	**8202**	**18.34**

	Total NGL Production					Total Oil + NGL Production					Total Oil Equiv. Production				
Year	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/BOE
2002	1	1	121	82	30.99	2	1	0	0	31.18	19	18	2	1	33.84
2003	7	6	2351	1575	30.99	12	10	4	3	31.77	129	97	35	24	33.78
2004	12	10	3593	2421	24.91	25	20	7	4	26.88	229	163	59	40	29.72
2005	14	11	3998	2715	23.41	130	99	36	27	26.38	355	254	93	67	27.67
2006	16	13	4648	3157	23.39	302	232	85	67	26.57	551	405	148	112	27.83
2007	14	11	3971	2675	23.37	360	271	99	79	26.61	571	410	150	117	27.56
2008	12	9	3333	2223	23.80	414	316	115	91	27.15	608	439	160	126	27.76
2009	10	7	2552	1697	24.26	359	271	99	80	27.66	520	368	134	109	28.09
2010	9	6	2126	1413	24.65	348	261	95	78	28.17	486	344	125	104	28.51
2011	7	4	1642	1091	25.04	304	228	83	68	28.68	428	298	109	91	28.96
2012	8	5	1754	1166	25.45	300	224	82	68	29.17	422	288	105	89	29.50
2013	9	6	2058	1391	25.97	318	238	87	74	29.66	436	301	110	94	29.97
Sub.	11	8	32147	21605	24.70	255	193	792	638	27.83	422	300	1231	974	28.58
Rem.	4	2	29327	20111	31.93	132	97	1209	1071	34.91	172	119	1482	1297	35.25
Tot.	**5**	**4**	**61475**	**41716**	**28.15**	**163**	**121**	**2001**	**1709**	**32.11**	**234**	**164**	**2713**	**2270**	**32.22**

REVENUE AND EXPENSE FORECAST

	Revenue Before Burdens						Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
Year	Oil M$	Working Interest Gas M$	NGL+Sul M$	Total M$	Royalty Interest M$	Company Total M$	Crown M$	Other M$	Crown M$	Other M$	M$	M$	Fixed M$	Variable M$	Total M$
2002	0	50	4	54	0	55	17	1	0	0	17	37	0	3	3
2003	42	1076	72	1190	8	1198	369	20	12	1	376	822	120	63	183
2004	108	1555	89	1752	11	1764	545	44	20	2	567	1196	111	109	219
2005	863	1598	93	2555	12	2567	583	128	20	2	689	1878	44	178	222
2006	2138	1856	108	4102	7	4109	760	239	21	3	974	3135	186	293	479
2007	2544	1489	93	4125	3	4128	674	243	16	3	898	3229	227	303	530
2008	3049	1316	79	4443	4	4447	696	246	16	4	922	3525	291	333	624
2009	2671	1041	62	3774	4	3777	497	213	12	3	695	3083	274	285	559
2010	2634	886	52	3573	3	3575	417	195	10	3	599	2976	346	271	617
2011	2347	762	41	3150	4	3154	335	185	13	3	504	2650	260	241	501
2012	2337	718	44	3099	5	3103	293	188	17	3	461	2642	450	233	683
2013	2521	717	53	3291	4	3295	271	219	16	2	471	2824	809	245	1053
Sub.	21253	13065	790	35108	64	35172	5456	1920	173	30	7174	27998	3116	2557	5673
Rem.	41260	9843	906	52010	242	52252	3379	3126	131	0	6375	45876	27734	3773	31507
Tot.	**62514**	**22908**	**1696**	**87117**	**306**	**87423**	**8836**	**5047**	**304**	**30**	**13549**	**73874**	**30850**	**6330**	**37179**
Disc	14742	8974	570	24286	52	24337	3601	1332	119	21	4794	19543	4039	1749	5788

	Other Expenses			Net Prod'n Revenue	Other Income		Aband. Costs	Oper. Income	Net Capital Investment				Before Tax Cash Flow		
Year	Mineral Tax M$	Capital Tax M$	NPI Payment M$	M$	Other M$	ARTC M$	M$	M$	Dev. M$	Plant M$	Tang. M$	Total M$	Annual M$	Cum. M$	12% Dcf M$
2002	0	0	0	34	0	0	0	34	0	0	0	0	34	34	34
2003	-2	0	0	641	0	0	0	641	980	39	1339	2358	-1717	-1682	-1543
2004	3	0	0	975	0	0	0	975	236	0	1182	1419	-444	-2126	-1907
2005	14	0	0	1642	0	0	0	1642	0	0	0	0	1642	-484	-705
2006	29	0	0	2627	0	0	0	2627	0	0	0	0	2627	2143	1013
2007	23	0	0	2676	0	0	0	2676	0	0	0	0	2676	4819	2575
2008	17	0	0	2884	0	0	0	2884	0	0	0	0	2884	7703	4078
2009	13	0	0	2510	0	0	0	2510	-42	0	0	-42	2553	10255	5266
2010	10	0	0	2349	0	0	0	2349	43	0	0	43	2306	12562	6224
2011	9	0	0	2140	0	0	0	2140	0	0	0	0	2140	14702	7018
2012	8	0	0	1951	0	0	0	1951	0	0	0	0	1951	16653	7664
2013	10	0	0	1760	0	0	0	1760	0	0	0	0	1760	18413	8185
Sub.	135	0	0	22190	0	0	0	22190	1217	39	2522	3777	18413	18413	8185
Rem.	102	0	0	14268	0	0	0	14268	0	0	0	0	14268	32681	10343
Tot.	**236**	**0**	**0**	**36459**	**0**	**0**	**0**	**36459**	**1217**	**39**	**2522**	**3777**	**32681**	**32681**	**10343**
Disc	84	0	0	13671	0	0	0	13671	1092	36	2200	3327	10343	10343	10343

RESERVE SUMMARY

Product	Units	Remaining Reserves at October 1, 2002 Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Equivalents BOE Factor	Company Mstb	% of Total	Reserve Life Indic. (yr) Reserve Life	Life Index	Half Life
Oil	Mstb	2595	1939	0	1939	1667	1.000	1939	71	35.2	100.0	14.0
Solution Gas	Mmcf	482	363	0	363	256	6.000	61	2	35.2	100.0	22.1
Residue Gas	Mmcf	6602	3870	42	3912	3111	6.000	652	24	45.2	100.0	7.0
Total Gas	Mmcf	7083	4233	42	4275	3367	6.000	712	26	45.2	100.0	7.9
	MMMBtu	7454	4478	0	4523	3560				45.2	100.0	7.9
Condensate	Mstb	54	36	1	37	25	1.000	37	1	39.2	100.0	10.4
Butane	Mstb	18	12	0	12	9	1.000	12	0	39.2	100.0	11.0
Propane	Mstb	17	12	0	12	8	1.000	12	0	39.2	100.0	10.6
Total NGL	Mstb	90	60	1	61	42	1.000	61	2	39.2	100.0	10.6
Total Oil+NGL	Mstb	2685	2000	1	2001	1709	1.000	2001	74	39.2	100.0	13.9
Total Oil Eq.	Mstb	3865	2705	8	2713	2270		2713	100	45.2	100.0	12.5

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Net Revenue After Royalties Undisc M$	% of Total	12% Disc M$	% of Total
Oil	$/Stb	38.50	-5.25	33.25	33.14	-6.28	-2.78	9.18	54093	73	12244	63
Solution Gas	$/Mcf	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1679	2	160	1
Residue Gas	$/Mcf	5.40	0.28	5.68	1.76	0.32	0.00	3.60	16946	23	6759	35
Total Gas	$/Mcf	5.40	0.28	5.68	1.76	0.32	0.00	3.60	18626	25	6919	35
Condensate	$/Stb	39.50	-2.30	37.20	12.61	2.14	0.00	22.44	850	1	287	1
Butane	$/Stb	27.25	-5.00	22.25	7.87	1.27	-0.01	13.13	165	0	50	0
Propane	$/Stb	24.75	-5.00	19.75	7.09	1.13	-0.01	11.54	140	0	44	0
Total NGL	$/Stb	34.32	-3.34	30.99	10.65	1.78	-0.01	18.57	1155	2	381	2
Total Oil+NGL	$/Stb	34.69	-3.50	31.18	12.60	1.08	-0.25	17.75	55248	75	12624	65
Total Oil Eq.	$/BOE	32.59	1.25	33.84	10.73	1.84	-0.03	21.29	73874	100	19543	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)

	Initial	Average
Working Interest	90.7702	69.7589
Capital Interest	0.0000	76.2140
Royalty Interest	0.3545	0.2448
Crown Royalty	30.8041	10.1422
Non-crown Royalty	1.0440	5.7931
Mineral Tax	-0.0901	0.2711
NPI Payment	0.0000	0.0000

Net Present Value Before Income Tax

Disc. Rate %	Prod'n Revenue M$	Operating Income M$	Capital Invest. M$	Cash Flow M$	Cash Flow $/BOE
0.0	36459	36459	3777	32681	12.05
8.0	17914	17914	3464	14449	5.33
10.0	15565	15565	3394	12170	4.49
12.0	13671	13671	3327	10343	3.81
15.0	11447	11447	3232	8215	3.03
18.0	9752	9752	3143	6610	2.44
20.0	8836	8836	3086	5750	2.12

Project.......1035821
Entity.......Total (Total Probable)
Evaluator...Boyd, Janet E.M.

Economic Forecast

Company: Canadian Superior Energy Inc.
Property: Corporate
Description: Total

Reserve Class: Proved Plus Probable
Development Class: Producing
Pricing: GLJ (2003-01)
Effective Date: October 01, 2002

PRODUCTION FORECAST

	Gross Wells		Oil Production					Residue Gas Production					Total Gas Production				
Year	Oil	Gas	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/Bbl	Gross Daily Mcf	Compny Daily Mcf	Compny Yearly Mmcf	Net Yearly Mmcf	Price $/Mcf	Gross Daily Mcf	Compny Daily Mcf	Compny Yearly Mmcf	Net Yearly Mmcf	Price $/Mcf
2002	62	124	959	650	59	50	33.25	18356	10558	963	700	5.58	19834	11742	1071	776	5.60
2003	61	121	817	546	199	173	33.25	14914	8549	3120	2297	5.57	16198	9563	3490	2556	5.59
2004	59	112	660	434	158	141	28.75	11099	6247	2280	1717	4.94	12166	7068	2580	1926	4.96
2005	57	101	559	363	133	120	26.75	8583	4748	1733	1337	4.68	9494	5441	1986	1513	4.70
2006	57	93	479	308	112	102	26.75	6837	3711	1354	1067	4.83	7584	4267	1557	1208	4.86
2007	49	83	409	258	94	86	26.75	5502	2932	1070	860	4.83	6079	3338	1218	963	4.85
2008	45	76	356	226	83	75	27.25	4529	2390	873	715	4.83	5047	2755	1006	807	4.85
2009	43	66	313	197	72	66	27.75	3759	1961	716	595	4.83	4228	2291	836	678	4.86
2010	43	59	284	178	65	60	28.25	3145	1629	595	499	4.88	3572	1929	704	574	4.91
2011	42	50	238	147	54	49	28.75	2674	1377	503	425	4.94	3010	1612	588	484	4.97
2012	32	45	217	134	49	44	29.25	2294	1171	427	363	5.04	2599	1383	505	416	5.07
2013	32	42	199	123	45	41	29.75	2008	1019	372	317	5.10	2279	1212	442	366	5.13
Sub.	49	81	424	273	1123	1007	29.04	6216	3411	14006	10891	5.07	6863	3893	15985	12266	5.09
Rem.	5	12	24	12	148	139	32.16	465	228	2833	2454	5.85	489	245	3040	2593	5.83
Tot.	**16**	**30**	**123**	**77**	**1271**	**1146**	**29.40**	**1895**	**1020**	**16839**	**13345**	**5.20**	**2074**	**1152**	**19025**	**14859**	**5.21**

	Condensate Production					Butane Production					Propane Production				
Year	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl
2002	120	85	7715	5064	37.20	40	28	2586	1755	22.25	38	27	2490	1688	19.75
2003	97	69	25246	16601	37.20	33	23	8508	5786	22.25	31	22	8171	5549	19.75
2004	73	51	18782	12485	30.70	25	17	6384	4354	16.50	24	17	6106	4158	14.75
2005	57	40	14569	9746	28.70	20	14	4982	3406	15.50	19	13	4749	3241	14.50
2006	46	32	11565	7762	28.70	16	11	3979	2726	15.50	15	10	3780	2586	14.50
2007	38	26	9345	6291	28.70	13	9	3234	2220	15.50	12	8	3063	2099	14.50
2008	32	21	7809	5270	29.20	11	7	2714	1867	16.00	10	7	2562	1759	14.75
2009	27	18	6609	4471	29.70	10	6	2307	1590	16.50	9	6	2171	1493	15.25
2010	24	15	5649	3830	30.20	8	5	1979	1366	17.00	8	5	1859	1281	15.50
2011	20	13	4654	3164	30.70	7	4	1638	1133	17.50	6	4	1539	1062	15.75
2012	17	11	4051	2760	31.20	6	4	1434	994	18.00	6	4	1344	929	16.00
2013	15	10	3622	2473	31.70	5	4	1284	892	18.50	5	3	1202	832	16.50
Sub.	42	29	119617	79919	31.77	15	10	41028	28090	17.90	14	10	39036	26677	16.24
Rem.	3	2	25257	17958	36.75	1	1	9067	6507	23.16	1	1	8435	6026	20.53
Tot.	**13**	**9**	**144874**	**97877**	**32.64**	**5**	**3**	**50095**	**34597**	**18.85**	**4**	**3**	**47471**	**32703**	**17.00**

	Total NGL Production					Total Oil + NGL Production					Total Oil Equiv. Production				
Year	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/BOE
2002	198	140	12791	8507	30.78	1157	790	72	59	32.81	4462	2747	251	188	33.36
2003	162	115	41925	27936	30.77	979	661	241	201	32.82	3679	2254	823	627	33.35
2004	122	86	31271	20997	24.69	782	519	190	162	28.08	2809	1697	620	484	29.26
2005	96	67	24300	16394	23.22	655	430	157	136	26.20	2237	1337	488	388	27.57
2006	77	53	19325	13074	23.20	556	361	132	115	26.23	1820	1072	391	316	28.16
2007	63	43	15642	10610	23.19	472	301	110	96	26.24	1485	858	313	257	28.11
2008	54	36	13086	8896	23.63	410	262	96	84	26.76	1251	721	263	219	28.27
2009	46	30	11087	7554	24.12	359	227	83	73	27.26	1064	609	222	186	28.45
2010	40	26	9487	6477	24.57	324	204	75	66	27.78	919	526	192	162	28.82
2011	33	21	7831	5360	25.00	271	168	61	54	28.27	773	437	160	135	29.21
2012	29	19	6829	4684	25.44	246	153	56	49	28.78	679	383	140	119	29.77
2013	26	17	6108	4197	25.93	225	139	51	45	29.29	604	342	125	106	30.17
Sub.	71	49	199681	134685	25.88	495	322	1322	1142	28.56	1639	971	3987	3186	29.87
Rem.	6	3	42759	30491	30.67	29	15	191	169	31.83	111	56	698	601	34.13
Tot.	**22**	**15**	**242440**	**165176**	**26.73**	**145**	**92**	**1514**	**1311**	**28.98**	**491**	**284**	**4684**	**3787**	**30.50**

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens: Working Interest: Oil M$	Working Interest: Gas M$	Working Interest: NGL+Sul M$	Working Interest: Total M$	Royalty Interest M$	Company Total M$	Royalty Burdens Pre-Processing: Crown M$	Royalty Burdens Pre-Processing: Other M$	Gas Processing Allowance: Crown M$	Gas Processing Allowance: Other M$	Total Royalty After Process. M$	Net Revenue After Royalty M$	Operating Expenses: Fixed M$	Operating Expenses: Variable M$	Operating Expenses: Total M$
2002	1971	5925	388	8284	79	8362	1718	387	56	7	2042	6320	691	405	1096
2003	6623	19336	1272	27231	210	27441	5355	1223	179	28	6372	21070	2757	1354	4111
2004	4550	12701	762	18012	117	18129	3220	795	127	23	3865	14264	2633	1033	3666
2005	3546	9262	556	13364	84	13448	2181	596	93	19	2664	10784	2492	825	3317
2006	3005	7501	441	10947	70	11017	1638	501	69	16	2053	8964	2418	668	3087
2007	2523	5861	356	8740	60	8800	1186	419	51	14	1540	7260	2129	537	2666
2008	2250	4833	303	7387	55	7442	915	360	40	12	1223	6219	2027	456	2484
2009	1992	4018	262	6273	51	6323	725	312	33	10	995	5328	1929	390	2319
2010	1840	3419	228	5487	47	5534	597	277	27	8	839	4695	1896	342	2238
2011	1543	2881	191	4615	44	4659	474	247	22	7	693	3966	1746	288	2034
2012	1429	2523	169	4121	43	4163	415	225	19	6	615	3549	1524	255	1780
2013	1333	2233	154	3720	41	3761	361	204	16	5	543	3218	1514	231	1745
Sub.	32606	80495	5081	118181	899	119080	18783	5546	731	156	23442	95638	23756	6786	30542
Rem.	4774	17098	1222	23095	720	23814	2044	1244	99	-42	3231	20583	12008	1325	13334
Tot.	**37380**	**97593**	**6303**	**141276**	**1619**	**142895**	**20827**	**6790**	**830**	**114**	**26674**	**116221**	**35765**	**8111**	**43875**
Disc	23013	59915	3785	86713	694	87407	14418	4023	548	108	17785	69622	16015	4874	20889

Year	Other Expenses: Mineral Tax M$	Other Expenses: Capital Tax M$	Other Expenses: NPI Payment M$	Net Prod'n Revenue M$	Other Income: Other M$	Other Income: ARTC M$	Aband. Costs M$	Oper. Income M$	Net Capital Investment: Dev. M$	Net Capital Investment: Plant M$	Net Capital Investment: Tang. M$	Net Capital Investment: Total M$	Before Tax Cash Flow: Annual M$	Before Tax Cash Flow: Cum. M$	Before Tax Cash Flow: 12% Dcf M$
2002	16	0	0	5208	0	0	0	5208	0	0	0	0	5208	5208	5135
2003	51	0	0	16908	0	0	0	16908	0	0	0	0	16908	22116	20665
2004	33	0	0	10566	0	0	0	10566	0	0	0	0	10566	32682	29330
2005	24	0	0	7443	0	0	0	7443	0	0	0	0	7443	40125	34780
2006	20	0	0	5858	0	0	0	5858	0	0	0	0	5858	45983	38610
2007	18	0	0	4577	0	0	0	4577	0	0	0	0	4577	50560	41282
2008	15	0	0	3720	0	0	0	3720	0	0	0	0	3720	54280	43221
2009	13	0	0	2996	0	0	0	2996	0	0	0	0	2996	57275	44615
2010	12	0	0	2445	0	0	0	2445	0	0	0	0	2445	59721	45631
2011	10	0	0	1922	0	0	0	1922	0	0	0	0	1922	61643	46344
2012	10	0	0	1759	0	0	0	1759	0	0	0	0	1759	63402	46926
2013	9	0	0	1464	0	0	0	1464	0	0	0	0	1464	64865	47359
Sub.	231	0	0	64865	0	0	0	64865	0	0	0	0	64865	64865	47359
Rem.	57	0	0	7192	0	0	0	7192	0	0	0	0	7192	72057	48567
Tot.	**288**	**0**	**0**	**72057**	**0**	**0**	**0**	**72057**	**0**	**0**	**0**	**0**	**72057**	**72057**	**48567**
Disc	167	0	0	48567	0	0	0	48567	0	0	0	0	48567	48567	48567

RESERVE SUMMARY

Product	Units	Remaining Reserves at October 1, 2002: Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Equivalents: BOE Factor	Company Mstb	% of Total	Reserve Life Indic. (yr): Reserve Life	Life Index	Half Life
Oil	Mstb	2034	1271	0	1271	1146	1.000	1271	27	34.2	5.4	4.0
Solution Gas	Mmcf	2947	2185	0	2185	1514	6.000	364	8	33.2	5.1	3.6
Residue Gas	Mmcf	31301	16585	254	16839	13345	6.000	2807	60	45.2	4.4	3.5
Total Gas	Mmcf	34247	18771	254	19025	14859	6.000	3171	68	45.2	4.4	3.5
	MMMBtu	35537	19628	0	19901	15534				45.2	4.4	3.5
Condensate	Mstb	216	141	4	145	98	1.000	145	3	39.2	4.7	3.8
Butane	Mstb	75	49	1	50	35	1.000	50	1	39.2	4.8	3.9
Propane	Mstb	70	46	1	47	33	1.000	47	1	39.2	4.8	3.8
Total NGL	Mstb	360	236	6	242	165	1.000	242	5	39.2	4.7	3.8
Total Oil+NGL	Mstb	2394	1508	6	1514	1311	1.000	1514	32	39.2	5.2	4.0
Total Oil Eq.	Mstb	8102	4636	48	4684	3787		4684	100	45.2	4.7	3.7

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values: Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Net Revenue After Royalties: Undisc M$	% of Total	12% Disc M$	% of Total
Oil	$/Stb	38.50	-5.25	33.25	5.13	8.66	0.10	19.35	33656	29	20509	29
Solution Gas	$/Mcf	5.40	0.38	5.78	1.72	0.26	0.06	3.73	8110	7	5196	7
Residue Gas	$/Mcf	5.40	0.18	5.58	1.53	0.54	0.00	3.50	70181	60	41400	59
Total Gas	$/Mcf	5.40	0.20	5.60	1.55	0.51	0.01	3.53	78291	67	46596	67
Condensate	$/Stb	39.50	-2.30	37.20	13.12	3.05	0.00	21.03	3165	3	1875	3
Butane	$/Stb	27.25	-5.00	22.25	8.26	1.84	0.08	12.08	602	1	347	0
Propane	$/Stb	24.75	-5.00	19.75	7.47	1.63	0.06	10.59	508	0	295	0
Total NGL	$/Stb	34.15	-3.37	30.78	11.03	2.53	0.03	17.19	4274	4	2517	4
Total Oil+NGL	$/Stb	37.73	-4.92	32.81	6.18	7.57	0.09	18.97	37930	33	23026	33
Total Oil Eq.	$/BOE	33.93	-0.57	33.36	8.40	4.37	0.06	20.53	116221	100	69622	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)

	Initial	Average
Working Interest	61.3666	57.1977
Capital Interest	61.3666	57.1977
Royalty Interest	0.5821	0.6553
Crown Royalty	20.7335	14.7423
Non-crown Royalty	4.6768	4.8064
Mineral Tax	0.1930	0.2040
NPI Payment	0.0000	0.0000

Net Present Value Before Income Tax

Disc. Rate %	Prod'n Revenue M$	Operating Income M$	Capital Invest. M$	Cash Flow M$	Cash Flow $/BOE
0.0	72057	72057	0	72057	15.38
8.0	53998	53998	0	53998	11.53
10.0	51094	51094	0	51094	10.91
12.0	48567	48567	0	48567	10.37
15.0	45331	45331	0	45331	9.68
18.0	42610	42610	0	42610	9.10
20.0	41022	41022	0	41022	8.76

Project.......1035821
Entity.......Total (Proved Plus Probable Producing)
Run date....Mon Jan 20 2003 14:11:35
Evaluator...Boyd, Janet E.M.

Economic Forecast

Company:	**Canadian Superior Energy Inc.**	Reserve Class:	**Proved Plus Probable**
Property:	**Corporate**	Development Class:	**Non-Producing**
Description:	**Total**	Pricing:	**GLJ (2003-01)**
		Effective Date:	**October 01, 2002**

PRODUCTION FORECAST

	Gross Wells		Oil Production					Residue Gas Production					Total Gas Production				
Year	Oil	Gas	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/Bbl	Gross Daily Mcf	Compny Daily Mcf	Compny Yearly Mmcf	Net Yearly Mmcf	Price $/Mcf	Gross Daily Mcf	Compny Daily Mcf	Compny Yearly Mmcf	Net Yearly Mmcf	Price $/Mcf
2002	0	5	-1	0	0	0	33.25	475	193	18	13	5.69	474	192	18	13	5.69
2003	1	8	7	6	2	2	33.25	1751	786	287	212	5.62	1757	790	288	212	5.62
2004	-5	9	18	14	5	4	28.75	1669	827	302	232	5.02	1630	797	291	224	5.01
2005	-7	9	113	87	32	24	26.75	1341	659	241	191	4.75	1302	629	230	184	4.74
2006	-7	9	266	204	74	58	26.75	1085	531	194	158	4.91	1144	576	210	170	4.92
2007	-4	9	323	247	90	72	26.75	883	431	157	131	4.91	911	452	165	137	4.91
2008	-4	9	383	293	107	84	27.25	723	353	129	109	4.91	704	338	123	105	4.90
2009	-4	9	326	249	91	73	27.75	577	285	104	90	4.91	486	216	79	72	4.87
2010	-4	8	302	231	84	69	28.25	934	318	116	94	4.99	817	229	84	71	4.96
2011	-4	8	280	214	78	64	28.75	730	257	94	77	5.04	626	177	65	57	5.00
2012	2	8	261	199	73	61	29.25	575	205	75	63	5.15	481	134	49	45	5.11
2013	2	7	243	186	68	57	29.75	454	161	59	50	5.23	370	97	35	34	5.18
Sub.	-3	8	224	172	705	568	27.94	964	432	1774	1418	5.06	920	399	1636	1325	5.05
Rem.	10	1	118	90	1121	997	35.09	47	16	197	172	5.46	81	42	523	397	6.04
Tot.	**6**	**3**	**145**	**111**	**1825**	**1565**	**32.33**	**275**	**119**	**1971**	**1590**	**5.10**	**290**	**131**	**2160**	**1722**	**5.29**

	Condensate Production					Butane Production					Propane Production				
Year	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl
2002	4	2	162	112	37.20	1	1	54	38	22.25	1	1	54	38	19.75
2003	11	6	2155	1448	37.20	3	2	690	480	22.25	3	2	682	475	19.75
2004	9	6	2112	1406	30.70	3	2	642	439	16.50	3	2	635	436	14.75
2005	7	5	1655	1119	28.70	2	1	501	346	15.50	2	1	495	343	14.50
2006	7	5	1774	1206	28.70	2	2	549	381	15.50	2	1	528	367	14.50
2007	6	4	1361	917	28.70	2	1	419	288	15.50	2	1	404	278	14.50
2008	4	3	931	617	29.20	1	1	282	191	16.00	1	1	276	188	14.75
2009	2	1	427	279	29.70	1	0	119	79	16.50	1	0	127	85	15.25
2010	5	1	451	277	30.20	2	0	158	99	17.00	2	0	171	108	15.50
2011	4	1	324	198	30.70	2	0	112	69	17.50	2	0	123	78	15.75
2012	3	1	231	139	31.20	1	0	79	48	18.00	1	0	89	56	16.00
2013	2	0	162	96	31.70	1	0	54	32	18.50	1	0	64	39	16.50
Sub.	5	3	11747	7814	31.02	2	1	3658	2491	17.34	2	1	3650	2490	15.81
Rem.	1	1	7390	4923	37.26	0	0	2468	1676	23.62	0	0	2240	1520	20.88
Tot.	**2**	**1**	**19137**	**12738**	**33.43**	**1**	**0**	**6127**	**4167**	**19.87**	**1**	**0**	**5889**	**4011**	**17.74**

	Total NGL Production					Total Oil + NGL Production					Total Oil Equiv. Production				
Year	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/BOE
2002	6	3	270	188	30.76	5	2	0	0	30.27	84	35	3	2	33.85
2003	17	10	3527	2403	30.90	24	15	6	5	31.76	317	147	54	40	33.53
2004	14	9	3389	2281	25.02	32	23	9	6	27.27	304	156	57	43	29.65
2005	11	7	2651	1808	23.55	124	94	34	26	26.50	341	199	73	57	27.54
2006	12	8	2852	1955	23.53	278	212	77	60	26.63	469	308	112	89	27.53
2007	9	6	2185	1483	23.54	333	253	93	73	26.67	484	329	120	96	27.32
2008	6	4	1490	996	24.02	390	297	108	85	27.21	507	354	129	102	27.56
2009	3	2	672	444	24.64	329	251	92	74	27.73	410	287	105	86	27.91
2010	10	2	780	484	24.30	311	233	85	69	28.21	448	271	99	81	28.43
2011	7	2	559	344	24.76	287	216	79	65	28.72	392	245	90	74	28.88
2012	5	1	399	243	25.21	266	200	73	61	29.23	346	223	81	69	29.37
2013	4	1	280	167	25.69	247	187	68	57	29.73	309	203	74	63	29.84
Sub.	9	5	19055	12795	25.48	233	176	724	581	27.87	386	243	996	802	28.54
Rem.	2	1	12098	8120	31.45	120	91	1133	1005	35.05	133	98	1220	1071	35.13
Tot.	**3**	**2**	**31153**	**20915**	**27.80**	**148**	**112**	**1856**	**1586**	**32.25**	**196**	**134**	**2216**	**1873**	**32.17**

REVENUE AND EXPENSE FORECAST

	Revenue Before Burdens						Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Working Interest				Royalty Interest	Company Total									
Year	Oil M$	Gas M$	NGL+Sul M$	Total M$	M$	M$	Crown M$	Other M$	Crown M$	Other M$	M$	M$	Fixed M$	Variable M$	Total M$
2002	-1	96	8	102	5	107	30	0	3	-1	27	79	2	5	7
2003	68	1585	106	1759	39	1798	433	24	37	-2	421	1376	192	95	287
2004	148	1458	85	1690	0	1690	369	37	43	3	360	1331	190	109	299
2005	848	1089	62	1999	0	1999	325	109	37	3	394	1605	121	145	266
2006	1989	1033	67	3089	0	3089	435	211	35	4	607	2482	123	228	350
2007	2416	811	51	3279	0	3279	446	210	32	3	622	2657	214	251	464
2008	2916	605	36	3557	0	3557	522	209	29	2	700	2857	217	278	495
2009	2524	383	17	2924	0	2924	356	176	25	2	506	2418	215	233	449
2010	2380	414	19	2813	0	2813	340	172	26	3	484	2329	217	224	441
2011	2249	324	14	2586	0	2586	284	159	24	2	417	2170	221	206	427
2012	2129	250	10	2388	0	2388	225	147	22	2	347	2041	414	190	604
2013	2019	183	7	2209	0	2209	188	136	17	1	305	1904	412	176	589
Sub.	19683	8231	483	28396	44	28440	3954	1590	330	24	5190	23250	2539	2142	4681
Rem.	39319	3164	380	42864	0	42864	2583	2625	101	17	5090	37773	23230	3236	26466
Tot.	**59002**	**11395**	**863**	**71260**	**44**	**71304**	**6538**	**4214**	**431**	**40**	**10280**	**61023**	**25769**	**5378**	**31147**
Disc	13788	5999	380	20166	41	20207	2638	1119	217	15	3525	16682	3445	1494	4939

	Other Expenses			Net Prod'n Revenue	Other Income		Aband. Costs	Oper. Income	Net Capital Investment				Before Tax Cash Flow		
Year	Mineral Tax M$	Capital Tax M$	NPI Payment M$	M$	Other M$	ARTC M$	M$	M$	Dev. M$	Plant M$	Tang. M$	Total M$	Annual M$	Cum. M$	12% Dcf M$
2002	0	0	0	72	0	0	0	72	0	380	0	380	-308	-308	-304
2003	-3	0	0	1092	0	0	0	1092	1384	179	1456	3019	-1928	-2236	-2075
2004	2	0	0	1029	0	0	0	1029	236	0	1182	1419	-389	-2625	-2394
2005	13	0	0	1325	0	0	0	1325	0	0	0	0	1325	-1300	-1423
2006	28	0	0	2104	0	0	0	2104	0	0	0	0	2104	804	-48
2007	22	0	0	2171	0	0	0	2171	0	0	0	0	2171	2975	1219
2008	16	0	0	2346	0	0	0	2346	0	0	0	0	2346	5321	2442
2009	12	0	0	1958	0	0	0	1958	0	0	0	0	1958	7279	3353
2010	9	0	0	1879	0	0	0	1879	43	10	0	53	1826	9105	4112
2011	7	0	0	1735	0	0	0	1735	0	0	0	0	1735	10840	4756
2012	6	0	0	1431	0	0	0	1431	0	0	0	0	1431	12271	5229
2013	5	0	0	1310	0	0	0	1310	0	0	0	0	1310	13581	5617
Sub.	116	0	0	18453	0	0	0	18453	1664	570	2638	4872	13581	13581	5617
Rem.	78	0	0	11229	0	0	0	11229	0	0	0	0	11229	24810	7336
Tot.	**195**	**0**	**0**	**29682**	**0**	**0**	**0**	**29682**	**1664**	**570**	**2638**	**4872**	**24810**	**24810**	**7336**
Disc	74	0	0	11669	0	0	0	11669	1483	544	2307	4334	7336	7336	7336

RESERVE SUMMARY

Product	Units	Remaining Reserves at October 1, 2002					Oil Equivalents			Reserve Life Indic. (yr)		
		Gross	Working Interest	Roy/NPI Interest	Total Company	Net	BOE Factor	Company Mstb	% of Total	Reserve Life	Life Index	Half Life
Oil	Mstb	2387	1825	0	1825	1565	1.000	1825	82	35.2	100.0	14.4
Solution Gas	Mmcf	246	188	0	188	131	6.000	31	1	35.2	100.0	26.2
Residue Gas	Mmcf	4539	1964	7	1971	1590	6.000	329	15	22.2	27.9	4.0
Total Gas	Mmcf	4785	2153	7	2160	1722	6.000	360	16	35.2	30.0	4.5
	MMMBtu	5021	2280	0	2287	1822				35.2	30.0	4.5
Condensate	Mstb	34	19	0	19	13	1.000	19	1	35.2	29.5	5.6
Butane	Mstb	11	6	0	6	4	1.000	6	0	35.2	28.6	6.0
Propane	Mstb	11	6	0	6	4	1.000	6	0	35.2	27.4	5.8
Total NGL	Mstb	56	31	0	31	21	1.000	31	1	35.2	28.9	5.7
Total Oil+NGL	Mstb	2443	1856	0	1856	1586	1.000	1856	84	35.2	100.0	14.3
Total Oil Eq.	Mstb	3241	2215	1	2216	1873		2216	100	35.2	100.0	12.8

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values							Net Revenue After Royalties			
		Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Undisc M$	% of Total	12% Disc M$	% of Total
Oil	$/Stb	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50936	83	11415	68
Solution Gas	$/Mcf	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1013	2	-61	0
Residue Gas	$/Mcf	5.40	0.29	5.69	1.58	0.40	0.00	3.72	8487	14	5066	30
Total Gas	$/Mcf	5.40	0.29	5.69	1.58	0.40	0.00	3.72	9500	16	5005	30
Condensate	$/Stb	39.50	-2.30	37.20	11.49	2.72	0.00	22.99	440	1	199	1
Butane	$/Stb	27.25	-5.00	22.25	7.25	1.65	-0.01	13.35	80	0	34	0
Propane	$/Stb	24.75	-5.00	19.75	6.53	1.47	0.00	11.76	68	0	30	0
Total NGL	$/Stb	34.13	-3.37	30.76	9.66	2.26	0.00	18.84	588	1	262	2
Total Oil+NGL	$/Stb	33.27	-3.01	30.27	9.93	2.31	-0.13	18.15	51523	84	11677	70
Total Oil Eq.	$/BOE	32.46	1.39	33.85	9.49	2.37	-0.01	22.00	61023	100	16682	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)

	Initial	Average
Working Interest	39.4987	68.8142
Capital Interest	42.2604	71.3722
Royalty Interest	1.7607	0.0423
Crown Royalty	29.2273	9.1744
Non-crown Royalty	0.0711	5.9138
Mineral Tax	-0.0418	0.2731
NPI Payment	0.0000	0.0000

Net Present Value Before Income Tax

Disc. Rate %	Prod'n Revenue M$	Operating Income M$	Capital Invest. M$	Cash Flow M$	Cash Flow $/BOE
0.0	29682	29682	4872	24810	11.19
8.0	15056	15056	4496	10560	4.76
10.0	13183	13183	4413	8770	3.96
12.0	11669	11669	4334	7336	3.31
15.0	9887	9887	4221	5666	2.56
18.0	8523	8523	4116	4407	1.99
20.0	7784	7784	4049	3734	1.68

Project.......1035821
Entity.......Total (Proved Plus Probable Nonproducing)
Evaluator...Boyd, Janet E.M.

Economic Forecast

Company:	Canadian Superior Energy Inc.	Reserve Class:	Proved Plus Probable
Property:	Corporate	Development Class:	Total
Description:	Total	Pricing:	GLJ (2003-01)
		Effective Date:	October 01, 2002

PRODUCTION FORECAST

	Gross Wells		Oil Production					Residue Gas Production					Total Gas Production				
Year	Oil	Gas	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/Bbl	Gross Daily Mcf	Compny Daily Mcf	Compny Yearly Mmcf	Net Yearly Mmcf	Price $/Mcf	Gross Daily Mcf	Compny Daily Mcf	Compny Yearly Mmcf	Net Yearly Mmcf	Price $/Mcf
2002	62	129	958	649	59	50	33.25	18831	10751	981	713	5.58	20308	11935	1089	788	5.60
2003	62	129	825	551	201	175	33.25	16665	9335	3407	2509	5.58	17955	10353	3779	2768	5.60
2004	55	121	678	448	163	145	28.75	12768	7074	2582	1949	4.95	13796	7865	2871	2150	4.97
2005	50	110	672	450	164	144	26.75	9924	5407	1974	1528	4.69	10795	6070	2215	1697	4.71
2006	50	102	745	511	187	160	26.75	7922	4241	1548	1225	4.84	8728	4843	1768	1378	4.86
2007	45	92	733	506	185	157	26.75	6386	3363	1227	991	4.84	6990	3791	1384	1099	4.86
2008	41	85	739	519	190	159	27.25	5252	2743	1001	824	4.84	5751	3094	1129	912	4.86
2009	39	75	639	446	163	139	27.75	4336	2246	820	684	4.84	4714	2507	915	750	4.86
2010	39	67	586	409	149	128	28.25	4079	1947	711	592	4.90	4389	2158	788	646	4.92
2011	38	58	518	361	132	113	28.75	3404	1634	596	502	4.95	3636	1789	653	541	4.97
2012	34	53	478	333	122	105	29.25	2869	1376	502	426	5.06	3080	1517	554	461	5.07
2013	34	49	442	309	113	98	29.75	2462	1180	431	368	5.11	2648	1309	478	400	5.13
Sub.	46	89	648	445	1827	1575	28.61	7180	3843	15781	12310	5.07	7783	4291	17622	13591	5.08
Rem.	14	14	142	102	1269	1135	34.74	512	244	3030	2626	5.82	570	287	3563	2990	5.86
Tot.	**22**	**33**	**268**	**187**	**3096**	**2711**	**31.13**	**2170**	**1139**	**18811**	**14936**	**5.19**	**2363**	**1283**	**21185**	**16581**	**5.21**

	Condensate Production					Butane Production					Propane Production				
Year	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl
2002	123	86	7878	5176	37.20	41	29	2640	1793	22.25	39	28	2543	1726	19.75
2003	108	75	27401	18049	37.20	36	25	9199	6266	22.25	34	24	8853	6024	19.75
2004	82	57	20894	13892	30.70	28	19	7025	4793	16.50	26	18	6741	4593	14.75
2005	64	44	16224	10865	28.70	22	15	5483	3752	15.50	21	14	5244	3584	14.50
2006	53	37	13340	8968	28.70	18	12	4528	3107	15.50	17	12	4309	2952	14.50
2007	43	29	10706	7208	28.70	15	10	3653	2508	15.50	14	9	3467	2377	14.50
2008	36	24	8740	5887	29.20	12	8	2996	2058	16.00	12	8	2839	1947	14.75
2009	30	19	7036	4750	29.70	10	7	2425	1669	16.50	10	6	2298	1579	15.25
2010	29	17	6100	4107	30.20	10	6	2137	1465	17.00	10	6	2030	1389	15.50
2011	24	14	4978	3362	30.70	8	5	1749	1202	17.50	8	5	1663	1140	15.75
2012	20	12	4282	2900	31.20	7	4	1512	1042	18.00	7	4	1433	985	16.00
2013	18	10	3784	2568	31.70	6	4	1339	924	18.50	6	3	1266	871	16.50
Sub.	48	32	131364	87733	31.70	16	11	44686	30581	17.86	16	10	42686	29167	16.20
Rem.	4	3	32647	22881	36.87	2	1	11535	8183	23.26	1	1	10674	7546	20.60
Tot.	**15**	**10**	**164011**	**110614**	**32.73**	**5**	**3**	**56222**	**38764**	**18.97**	**5**	**3**	**53360**	**36713**	**17.08**

	Total NGL Production					Total Oil + NGL Production					Total Oil Equiv. Production				
Year	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/BOE
2002	204	143	13061	8695	30.78	1162	792	72	59	32.80	4546	2782	254	190	33.37
2003	178	125	45453	30339	30.78	1003	676	247	205	32.79	3996	2401	876	667	33.36
2004	136	95	34660	23278	24.72	814	543	198	169	28.04	3113	1853	677	527	29.30
2005	107	74	26951	18201	23.25	779	524	191	162	26.26	2578	1535	560	445	27.56
2006	89	61	22177	15028	23.25	834	572	209	175	26.38	2289	1379	503	405	28.02
2007	72	49	17826	12094	23.23	805	555	202	170	26.44	1970	1186	433	353	27.89
2008	60	40	14575	9892	23.67	799	559	204	169	26.99	1758	1075	392	321	28.03
2009	49	32	11760	7998	24.15	688	478	175	147	27.51	1474	896	327	272	28.28
2010	49	28	10267	6961	24.55	635	437	160	135	28.01	1367	797	291	243	28.69
2011	40	23	8390	5704	24.99	558	384	140	119	28.52	1164	682	249	209	29.09
2012	34	20	7227	4926	25.42	512	353	129	110	29.04	1025	606	221	187	29.62
2013	30	18	6389	4364	25.92	472	326	119	103	29.54	913	544	199	169	30.05
Sub.	80	53	218736	147481	25.85	728	498	2046	1723	28.32	2025	1214	4983	3988	29.60
Rem.	7	4	54857	38611	30.84	149	107	1324	1174	34.58	244	155	1918	1672	34.77
Tot.	**25**	**17**	**273593**	**186091**	**26.85**	**293**	**204**	**3370**	**2897**	**30.78**	**687**	**418**	**6901**	**5660**	**31.04**

REVENUE AND EXPENSE FORECAST

Year	Revenue Before Burdens: Working Interest Oil M$	Working Interest Gas M$	Working Interest NGL+Sul M$	Working Interest Total M$	Royalty Interest M$	Company Total M$	Royalty Burdens Pre-Processing: Crown M$	Other M$	Gas Processing Allowance: Crown M$	Other M$	Total Royalty After Process. M$	Net Revenue After Royalty M$	Operating Expenses: Fixed M$	Variable M$	Total M$
2002	1970	6020	396	8386	83	8469	1747	387	59	7	2069	6400	693	411	1104
2003	6691	20921	1378	28990	249	29239	5788	1247	216	26	6793	22446	2949	1449	4398
2004	4698	14159	846	19703	117	19819	3589	832	169	27	4225	15595	2823	1142	3965
2005	4393	10351	619	15363	84	15448	2506	705	130	23	3059	12389	2613	970	3583
2006	4994	8535	509	14037	70	14107	2073	711	104	20	2660	11446	2541	896	3437
2007	4939	6672	408	12019	60	12079	1631	629	83	17	2161	9918	2343	788	3130
2008	5166	5439	339	10944	55	10999	1437	568	69	14	1923	9076	2245	734	2979
2009	4516	4402	278	9197	51	9247	1082	489	58	12	1501	7746	2144	623	2768
2010	4220	3833	247	8300	47	8347	937	449	53	11	1322	7025	2113	567	2680
2011	3791	3205	204	7201	44	7245	759	406	46	10	1110	6136	1967	494	2461
2012	3558	2773	179	6509	43	6552	639	371	40	8	962	5589	1938	446	2384
2013	3352	2417	161	5929	41	5970	549	340	34	7	848	5122	1927	407	2334
Sub.	52288	88726	5563	146578	943	147520	22738	7136	1061	180	28633	118888	26295	8928	35223
Rem.	44093	20262	1603	65959	720	66678	4627	3869	200	-25	8322	58357	35239	4561	39800
Tot.	**96382**	**108988**	**7166**	**212536**	**1662**	**214198**	**27365**	**11004**	**1261**	**155**	**36954**	**177244**	**61534**	**13489**	**75022**
Disc	36801	65914	4165	106880	734	107614	17056	5142	765	123	21310	86305	19460	6368	25828

Year	Other Expenses: Mineral Tax M$	Capital Tax M$	NPI Payment M$	Net Prod'n Revenue M$	Other Income: Other M$	ARTC M$	Aband. Costs M$	Oper. Income M$	Net Capital Investment: Dev. M$	Plant M$	Tang. M$	Total M$	Before Tax Cash Flow: Annual M$	Cum. M$	12% Dcf M$
2002	16	0	0	5280	0	0	0	5280	0	380	0	380	4900	4900	4831
2003	48	0	0	18000	0	0	0	18000	1384	179	1456	3019	14980	19880	18591
2004	35	0	0	11595	0	0	0	11595	236	0	1182	1419	10176	30057	26936
2005	37	0	0	8769	0	0	0	8769	0	0	0	0	8769	38825	33357
2006	48	0	0	7961	0	0	0	7961	0	0	0	0	7961	46786	38562
2007	39	0	0	6748	0	0	0	6748	0	0	0	0	6748	53535	42501
2008	31	0	0	6066	0	0	0	6066	0	0	0	0	6066	59601	45663
2009	25	0	0	4954	0	0	0	4954	0	0	0	0	4954	64555	47968
2010	21	0	0	4324	0	0	0	4324	43	10	0	53	4271	68826	49743
2011	18	0	0	3657	0	0	0	3657	0	0	0	0	3657	72482	51099
2012	16	0	0	3190	0	0	0	3190	0	0	0	0	3190	75672	52156
2013	14	0	0	2774	0	0	0	2774	0	0	0	0	2774	78446	52976
Sub.	347	0	0	83318	0	0	0	83318	1664	570	2638	4872	78446	78446	52976
Rem.	136	0	0	18421	0	0	0	18421	0	0	0	0	18421	96867	55903
Tot.	**483**	**0**	**0**	**101739**	**0**	**0**	**0**	**101739**	**1664**	**570**	**2638**	**4872**	**96867**	**96867**	**55903**
Disc	240	0	0	60237	0	0	0	60237	1483	544	2307	4334	55903	55903	55903

RESERVE SUMMARY

Product	Units	Remaining Reserves at October 1, 2002 Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Equivalents BOE Factor	Company Mstb	% of Total	Reserve Life Indic. (yr) Reserve Life	Life Index	Half Life
Oil	Mstb	4421	3096	0	3096	2711	1.000	3096	45	35.2	13.1	8.9
Solution Gas	Mmcf	3193	2374	0	2374	1646	6.000	396	6	35.2	5.5	4.1
Residue Gas	Mmcf	35840	18550	261	18811	14936	6.000	3135	45	45.2	4.8	3.5
Total Gas	Mmcf	39033	20924	261	21185	16581	6.000	3531	51	45.2	4.9	3.6
	MMMBtu	40558	21908	0	22189	17356				45.2	4.9	3.6
Condensate	Mstb	250	160	4	164	111	1.000	164	2	39.2	5.2	4.0
Butane	Mstb	86	55	1	56	39	1.000	56	1	39.2	5.3	4.1
Propane	Mstb	81	52	1	53	37	1.000	53	1	39.2	5.2	4.0
Total NGL	Mstb	417	267	6	274	186	1.000	274	4	39.2	5.2	4.0
Total Oil+NGL	Mstb	4838	3364	6	3370	2897	1.000	3370	49	39.2	11.7	8.4
Total Oil Eq.	Mstb	11343	6851	50	6901	5660		6901	100	45.2	6.8	5.6

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Net Revenue After Royalties Undisc M$	% of Total	12% Disc M$	% of Total
Oil	$/Stb	38.50	-5.25	33.25	5.13	8.67	0.10	19.35	84592	48	31925	37
Solution Gas	$/Mcf	5.40	0.38	5.78	1.72	0.26	0.06	3.73	9123	5	5135	6
Residue Gas	$/Mcf	5.40	0.18	5.58	1.53	0.54	0.00	3.51	78668	44	46467	54
Total Gas	$/Mcf	5.40	0.20	5.60	1.55	0.51	0.01	3.53	87791	50	51601	60
Condensate	$/Stb	39.50	-2.30	37.20	13.08	3.04	0.00	21.07	3605	2	2074	2
Butane	$/Stb	27.25	-5.00	22.25	8.24	1.84	0.07	12.10	681	0	380	0
Propane	$/Stb	24.75	-5.00	19.75	7.45	1.63	0.06	10.61	575	0	324	0
Total NGL	$/Stb	34.15	-3.37	30.78	11.01	2.52	0.03	17.22	4862	3	2779	3
Total Oil+NGL	$/Stb	37.71	-4.91	32.80	6.19	7.56	0.09	18.97	89453	50	34704	40
Total Oil Eq.	$/BOE	33.91	-0.55	33.37	8.41	4.35	0.06	20.54	177244	100	86305	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)

	Initial	Average
Working Interest	60.9556	60.6293
Capital Interest	42.2604	71.3722
Royalty Interest	0.6043	0.4742
Crown Royalty	20.8369	12.8755
Non-crown Royalty	4.6207	5.1777
Mineral Tax	0.1901	0.2272
NPI Payment	0.0000	0.0000

Net Present Value Before Income Tax

Disc. Rate %	Prod'n Revenue M$	Operating Income M$	Capital Invest. M$	Cash Flow M$	Cash Flow $/BOE
0.0	101739	101739	4872	96867	14.04
8.0	69053	69053	4496	64557	9.36
10.0	64277	64277	4413	59864	8.67
12.0	60237	60237	4334	55903	8.10
15.0	55218	55218	4221	50997	7.39
18.0	51134	51134	4116	47018	6.81
20.0	48806	48806	4049	44756	6.49

Project.......1035821
Entity.......Total (Total Proved Plus Probable)
Run date....Mon Jan 20 2003 14:02:12
Evaluator...Boyd, Janet E.M.

Economic Forecast

Company:	**Canadian Superior Energy Inc.**	Reserve Class:	**Established**
Property:	**Corporate**	Development Class:	**Total**
Description:	**Total**	Pricing:	**GLJ (2003-01)**
		Effective Date:	**October 01, 2002**

PRODUCTION FORECAST

	Gross Wells		Oil Production					Residue Gas Production					Total Gas Production				
Year	Oil	Gas	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/Bbl	Gross Daily Mcf	Compny Daily Mcf	Compny Yearly Mmcf	Net Yearly Mmcf	Price $/Mcf	Gross Daily Mcf	Compny Daily Mcf	Compny Yearly Mmcf	Net Yearly Mmcf	Price $/Mcf
2002	62	129	958	649	59	50	33.25	18777	10703	977	710	5.58	20254	11886	1085	785	5.60
2003	62	128	822	550	201	175	33.25	16313	9074	3312	2445	5.57	17602	10091	3683	2704	5.60
2004	57	120	671	442	162	144	28.75	12134	6631	2420	1839	4.95	13184	7438	2715	2045	4.97
2005	54	109	614	406	148	132	26.75	9232	4932	1800	1406	4.68	10121	5605	2046	1577	4.70
2006	54	100	602	402	147	129	26.75	7246	3786	1382	1106	4.83	7983	4324	1578	1242	4.86
2007	46	90	559	376	137	119	26.75	5767	2956	1079	880	4.83	6357	3374	1231	985	4.86
2008	43	79	538	366	134	115	27.25	4663	2368	864	715	4.83	5168	2724	994	805	4.86
2009	42	69	464	314	115	100	27.75	3826	1932	705	590	4.83	4230	2214	808	661	4.86
2010	39	62	416	282	103	90	28.25	3641	1681	614	511	4.89	3974	1912	698	569	4.92
2011	39	53	369	249	91	80	28.75	2989	1389	507	426	4.94	3263	1578	576	473	4.97
2012	34	48	332	224	82	72	29.25	2482	1160	423	358	5.05	2714	1324	483	399	5.07
2013	28	42	287	193	70	62	29.75	2115	994	363	309	5.10	2292	1119	408	340	5.12
Sub.	46	86	526	352	1447	1267	28.78	6676	3518	14447	11295	5.07	7285	3971	16306	12585	5.09
Rem.	8	11	78	55	679	610	34.53	413	194	2408	2085	5.76	449	221	2742	2312	5.79
Tot.	**18**	**30**	**189**	**129**	**2127**	**1877**	**30.62**	**1970**	**1021**	**16855**	**13380**	**5.17**	**2149**	**1153**	**19047**	**14898**	**5.19**

	Condensate Production					Butane Production					Propane Production				
Year	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl
2002	123	86	7840	5151	37.20	41	29	2628	1785	22.25	39	28	2532	1718	19.75
2003	106	73	26676	17571	37.20	35	25	8973	6111	22.25	34	24	8628	5870	19.75
2004	78	54	19788	13155	30.70	26	18	6680	4556	16.50	25	18	6395	4356	14.75
2005	60	41	14997	10039	28.70	20	14	5096	3486	15.50	19	13	4859	3319	14.50
2006	48	33	11917	8010	28.70	17	11	4072	2794	15.50	16	11	3864	2646	14.50
2007	39	26	9493	6398	28.70	13	9	3262	2242	15.50	13	8	3085	2117	14.50
2008	32	21	7724	5216	29.20	11	7	2668	1836	16.00	10	7	2517	1729	14.75
2009	27	17	6262	4240	29.70	9	6	2173	1499	16.50	9	6	2048	1410	15.25
2010	27	15	5460	3686	30.20	10	5	1924	1322	17.00	9	5	1819	1247	15.50
2011	22	12	4487	3039	30.70	8	4	1586	1092	17.50	7	4	1496	1028	15.75
2012	18	10	3760	2556	31.20	6	4	1335	922	18.00	6	3	1256	865	16.00
2013	15	9	3171	2157	31.70	5	3	1128	780	18.50	5	3	1061	732	16.50
Sub.	45	30	121576	81217	31.82	15	10	41526	28426	17.94	14	10	39560	27035	16.27
Rem.	3	2	23903	16922	36.47	1	1	8466	6056	22.87	1	1	7824	5577	20.24
Tot.	**14**	**9**	**145480**	**98139**	**32.58**	**5**	**3**	**49992**	**34482**	**18.77**	**4**	**3**	**47384**	**32612**	**16.93**

	Total NGL Production					Total Oil + NGL Production					Total Oil Equiv. Production				
Year	Gross Daily Stb	Compny Daily Stb	Compny Yearly Stb	Net Yearly Stb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/Bbl	Gross Daily Stb	Compny Daily Stb	Compny Yearly Mstb	Net Yearly Mstb	Price $/BOE
2002	203	142	13000	8654	30.78	1161	792	72	59	32.81	4537	2773	253	190	33.37
2003	175	121	44277	29552	30.77	997	671	245	204	32.80	3931	2353	859	655	33.35
2004	130	90	32864	22068	24.71	801	533	194	166	28.07	2998	1772	647	507	29.28
2005	100	68	24952	16844	23.24	714	474	173	149	26.24	2401	1408	514	411	27.55
2006	81	54	19853	13450	23.23	683	456	167	142	26.33	2013	1177	430	349	28.05
2007	65	43	15841	10756	23.22	625	419	153	130	26.38	1684	981	358	294	27.96
2008	54	35	12909	8781	23.65	592	401	147	124	26.93	1453	855	312	258	28.10
2009	44	29	10484	7149	24.14	509	343	125	107	27.45	1214	712	260	217	28.32
2010	45	25	9204	6254	24.53	461	307	112	96	27.94	1124	625	228	191	28.74
2011	37	21	7569	5159	24.98	406	270	99	85	28.46	950	533	195	164	29.12
2012	30	17	6351	4343	25.42	362	241	88	76	28.97	814	462	169	143	29.66
2013	25	15	5360	3669	25.91	313	207	76	66	29.48	695	394	144	122	30.07
Sub.	74	49	202662	136678	25.94	600	402	1650	1404	28.44	1814	1064	4368	3501	29.75
Rem.	5	3	40193	28555	30.44	83	58	720	638	34.30	158	95	1177	1024	34.47
Tot.	**23**	**15**	**242856**	**165233**	**26.69**	**212**	**143**	**2370**	**2042**	**30.22**	**570**	**336**	**5544**	**4525**	**30.75**

REVENUE AND EXPENSE FORECAST

	Revenue Before Burdens						Royalty Burdens Pre-Processing		Gas Processing Allowance		Total Royalty After Process.	Net Revenue After Royalty	Operating Expenses		
	Working Interest				Royalty Interest	Company Total									
Year	Oil M$	Gas M$	NGL+Sul M$	Total M$	M$	M$	Crown M$	Other M$	Crown M$	Other M$	M$	M$	Fixed M$	Variable M$	Total M$
2002	1970	5995	394	8359	83	8442	1739	387	59	7	2061	6381	693	409	1102
2003	6670	20383	1342	28395	246	28640	5604	1237	210	26	6605	22035	2889	1417	4307
2004	4643	13381	802	18826	111	18938	3317	810	159	26	3941	14997	2768	1088	3856
2005	3962	9552	572	14086	78	14164	2215	641	120	22	2714	11450	2591	881	3472
2006	3925	7606	454	11986	66	12052	1693	592	93	18	2173	9879	2448	749	3197
2007	3668	5927	362	9957	58	10015	1294	507	75	15	1712	8303	2229	636	2865
2008	3642	4781	300	8722	53	8775	1089	446	61	12	1462	7313	2099	568	2667
2009	3181	3881	248	7310	49	7358	833	382	52	10	1154	6205	2007	481	2488
2010	2903	3390	221	6514	45	6559	729	352	48	10	1023	5536	1940	431	2371
2011	2618	2824	184	5626	42	5668	591	314	39	8	858	4811	1837	374	2211
2012	2389	2414	157	4960	40	5000	493	277	32	7	731	4268	1713	329	2043
2013	2091	2058	134	4284	38	4322	413	230	26	6	612	3710	1522	285	1807
Sub.	41662	82193	5169	129024	911	129935	20010	6175	974	165	25046	104889	24737	7649	32386
Rem.	23463	15341	1150	39954	599	40552	2938	2306	135	-25	5134	35418	21372	2675	24046
Tot.	**65125**	**97534**	**6318**	**168977**	**1509**	**170487**	**22947**	**8481**	**1109**	**140**	**30180**	**140307**	**46109**	**10324**	**56433**
Disc	29430	61427	3880	94737	709	95446	15255	4475	706	113	18912	76533	17440	5494	22934

	Other Expenses			Net Prod'n Revenue	Other Income				Net Capital Investment				Before Tax Cash Flow		
Year	Mineral Tax M$	Capital Tax M$	NPI Payment M$	M$	Other M$	ARTC M$	Aband. Costs M$	Oper. Income M$	Dev. M$	Plant M$	Tang. M$	Total M$	Annual M$	Cum. M$	12% Dcf M$
2002	16	0	0	5263	0	0	0	5263	0	380	0	380	4883	4883	4814
2003	49	0	0	17679	0	0	0	17679	894	160	786	1840	15839	20721	19362
2004	34	0	0	11108	0	0	0	11108	118	0	591	709	10398	31120	27890
2005	30	0	0	7947	0	0	0	7947	0	0	0	0	7947	39067	33709
2006	34	0	0	6648	0	0	0	6648	0	0	0	0	6648	45715	38056
2007	28	0	0	5410	0	0	0	5410	0	0	0	0	5410	51125	41214
2008	22	0	0	4624	0	0	0	4624	0	0	0	0	4624	55750	43624
2009	18	0	0	3699	0	0	0	3699	21	0	0	21	3677	59427	45335
2010	15	0	0	3150	0	0	0	3150	22	10	0	32	3118	62545	46631
2011	13	0	0	2586	0	0	0	2586	0	0	0	0	2586	65131	47590
2012	11	0	0	2214	0	0	0	2214	0	0	0	0	2214	67346	48324
2013	9	0	0	1894	0	0	0	1894	0	0	0	0	1894	69240	48884
Sub.	280	0	0	72223	0	0	0	72223	1055	550	1377	2983	69240	69240	48884
Rem.	85	0	0	11287	0	0	0	11287	0	0	0	0	11287	80527	50731
Tot.	**365**	**0**	**0**	**83510**	**0**	**0**	**0**	**83510**	**1055**	**550**	**1377**	**2983**	**80527**	**80527**	**50731**
Disc	198	0	0	53401	0	0	0	53401	937	526	1207	2670	50731	50731	50731

RESERVE SUMMARY

Product	Units	Remaining Reserves at October 1, 2002 Gross	Working Interest	Roy/NPI Interest	Total Company	Net	Oil Equivalents BOE Factor	Company Mstb	% of Total	Reserve Life Indic. (yr) Reserve Life	Life Index	Half Life
Oil	Mstb	3123	2127	0	2127	1877	1.000	2127	38	35.2	9.0	6.9
Solution Gas	Mmcf	2952	2192	0	2192	1517	6.000	365	7	35.2	5.1	3.6
Residue Gas	Mmcf	32539	16615	240	16855	13380	6.000	2809	51	45.2	4.3	3.2
Total Gas	Mmcf	35491	18807	240	19047	14898	6.000	3175	57	45.2	4.4	3.2
	MMMBtu	36831	19669	0	19927	15576				45.2	4.4	3.2
Condensate	Mstb	223	142	4	145	98	1.000	145	3	39.2	4.6	3.5
Butane	Mstb	77	49	1	50	34	1.000	50	1	39.2	4.8	3.6
Propane	Mstb	72	46	1	47	33	1.000	47	1	39.2	4.7	3.6
Total NGL	Mstb	372	237	6	243	165	1.000	243	4	39.2	4.7	3.6
Total Oil+NGL	Mstb	3495	2364	6	2370	2042	1.000	2370	43	39.2	8.2	6.5
Total Oil Eq.	Mstb	9411	5498	46	5544	4525		5544	100	45.2	5.5	4.4

PRODUCT REVENUE AND EXPENSES

Product	Units	Average First Year Unit Values Base Price	Price Adjust.	Wellhead Price	Net Burdens	Operating Expenses	Other Expenses	Prod'n Revenue	Net Revenue After Royalties Undisc M$	% of Total	12% Disc M$	% of Total
Oil	$/Stb	38.50	-5.25	33.25	5.13	8.67	0.10	19.35	57545	41	25803	34
Solution Gas	$/Mcf	5.40	0.38	5.78	1.72	0.26	0.06	3.73	8284	6	5054	7
Residue Gas	$/Mcf	5.40	0.18	5.58	1.53	0.54	0.00	3.51	70194	50	43087	56
Total Gas	$/Mcf	5.40	0.20	5.60	1.55	0.51	0.01	3.53	78478	56	48142	63
Condensate	$/Stb	39.50	-2.30	37.20	13.09	3.04	0.00	21.07	3180	2	1931	3
Butane	$/Stb	27.25	-5.00	22.25	8.24	1.84	0.07	12.10	599	0	355	0
Propane	$/Stb	24.75	-5.00	19.75	7.45	1.63	0.06	10.61	505	0	303	0
Total NGL	$/Stb	34.15	-3.37	30.78	11.01	2.52	0.03	17.22	4284	3	2589	3
Total Oil+NGL	$/Stb	37.72	-4.91	32.81	6.19	7.56	0.09	18.97	61829	44	28391	37
Total Oil Eq.	$/BOE	33.92	-0.55	33.37	8.40	4.36	0.06	20.54	140307	100	76533	100

INTEREST AND NET PRESENT VALUE SUMMARY

Revenue Interests and Burdens (%)

	Initial	Average
Working Interest	60.8907	58.6506
Capital Interest	42.2604	68.6125
Royalty Interest	0.6048	0.5239
Crown Royalty	20.8046	13.5800
Non-crown Royalty	4.6323	5.0191
Mineral Tax	0.1910	0.2158
NPI Payment	0.0000	0.0000

Net Present Value Before Income Tax

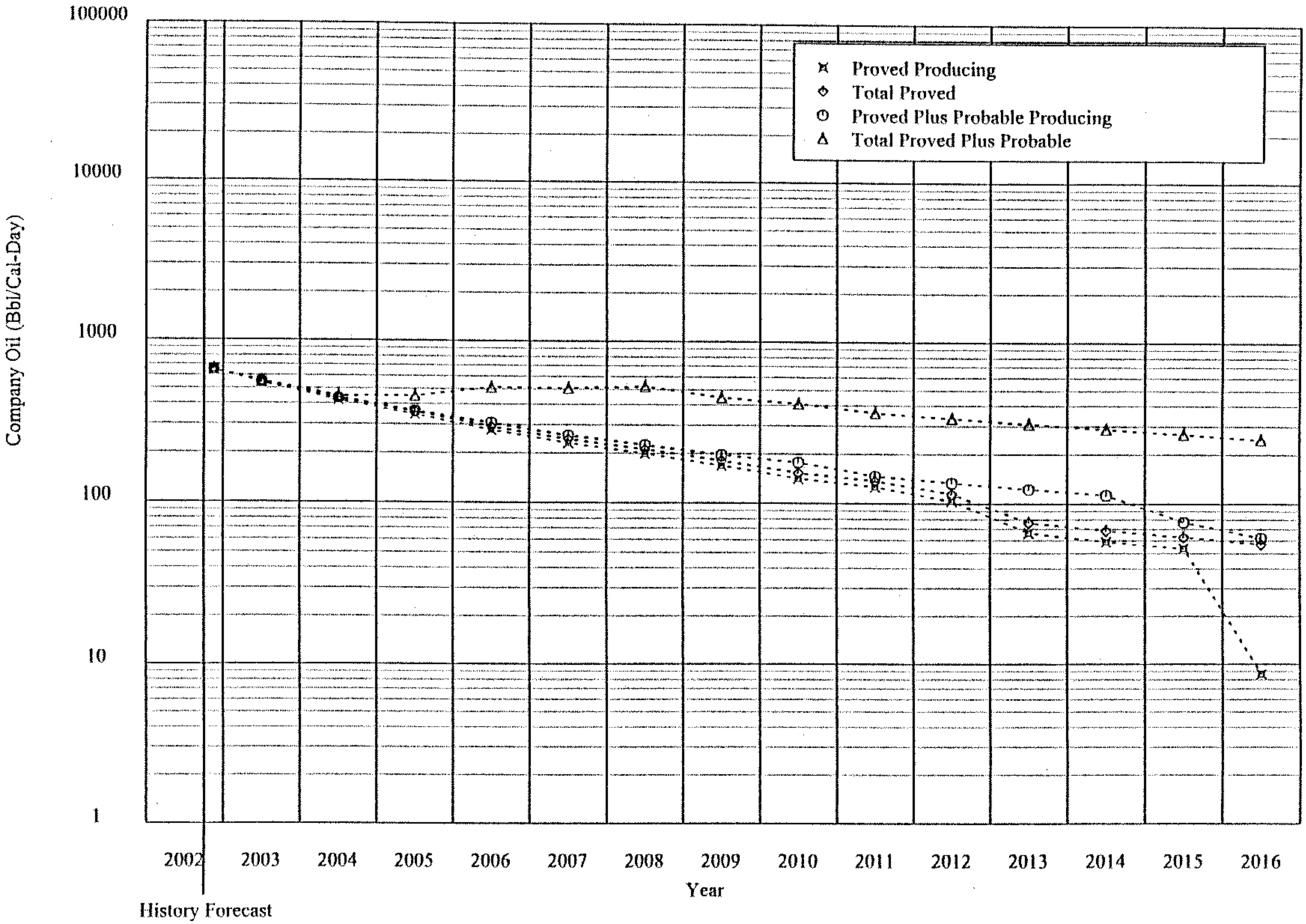
Disc. Rate %	Prod'n Revenue M$	Operating Income M$	Capital Invest. M$	Cash Flow M$	Cash Flow $/BOE
0.0	83510	83510	2983	80527	14.52
8.0	60096	60096	2764	57333	10.34
10.0	56495	56495	2716	53779	9.70
12.0	53401	53401	2670	50731	9.15
15.0	49495	49495	2605	46889	8.46
18.0	46258	46258	2545	43713	7.88
20.0	44388	44388	2506	41881	7.55

Project.......1035821
Entity.......Total (Total Established)
Evaluator...Boyd, Janet E.M.

Historical and Forecast Production
Company Oil

Company: Canadian Superior Energy Inc.
Property: Corporate
Description: Total

Pricing: GLJ (2003-01)
Effective Date: October 01, 2002



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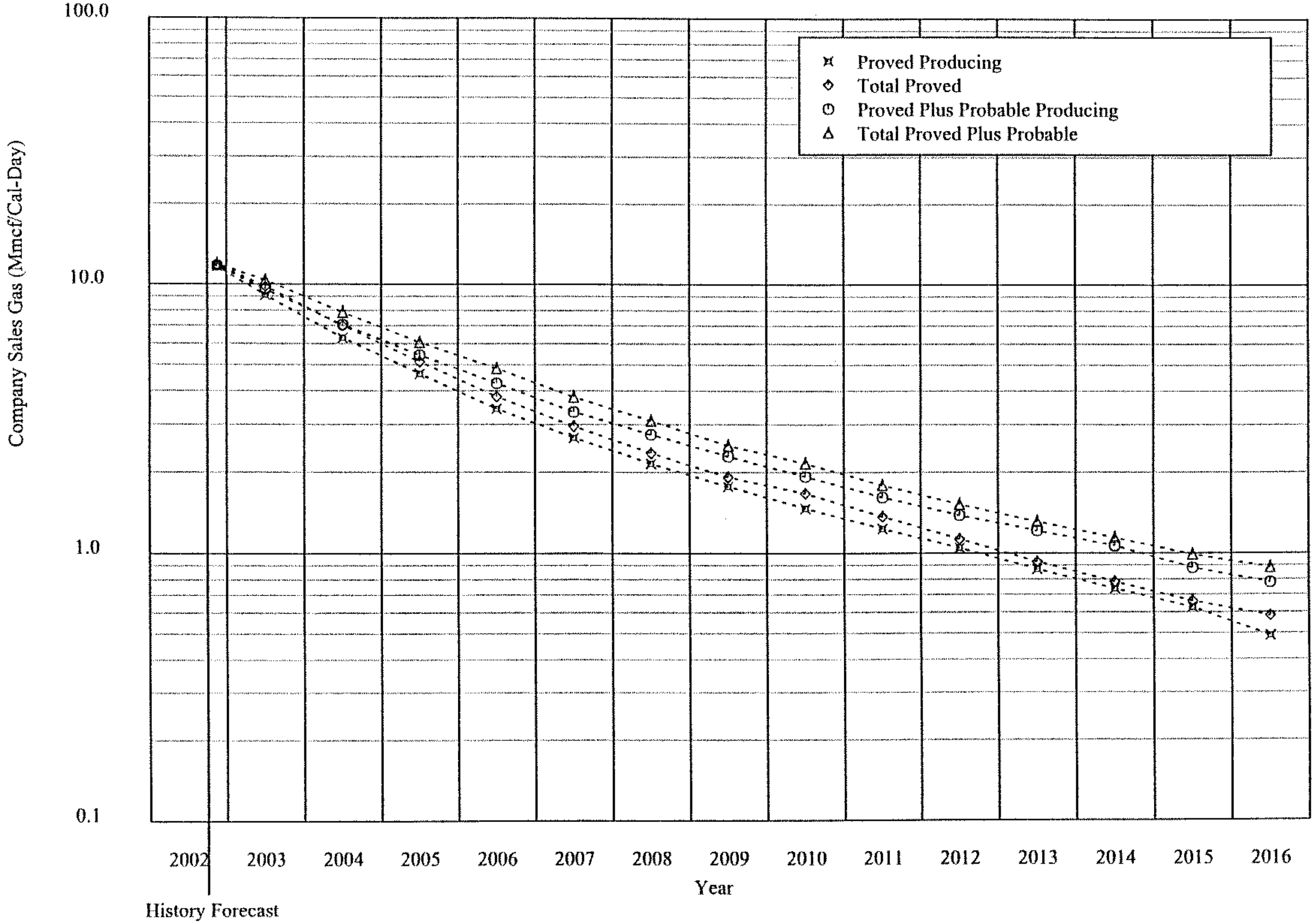
Company: Canadian Superior Energy Inc.
Property: Corporate
Description: Total

Historical and Forecast Production
Company Sales Gas

Pricing: GLJ (2003-01)
Effective Date: October 01, 2002



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