

HERALD ENERGY

OIL & GAS • ELECTRICITY
ALTERNATIVE ENERGIES

Energy Prices

PRICES ARE PROVIDED FOR INFORMATION PURPOSES ONLY

Electricity

▼ Power pool 0.003 4.236 Cdn

Continental Gas Prices

▼ NYMEX 0.063 6.999 US

▲ AECO 0.055 7.085 Cdn

World Oil Prices

Alberta par unch. 66.90 Cdn

Hardisty Heavyunch. 40.38 Cdn

▲ West Texas Inter2.81 53.91 US

North Sea Brent closed US

Dubai closed US

COMPENSATION

CEOs profit from healthy year

SCOTT HAGGETT

CALGARY HERALD

EnCana Corp. chief executive Gwyn Morgan made almost \$11.5 million in 2004 from the company and cashing in stock options, as shares in the natural gas producer jumped, while **Petro-Canada** and **Enbridge Inc.** also boosted the pay of their executives.

According to proxy documents filed with regulators Monday, EnCana's board of directors raised Morgan's base salary 6.8 per cent to \$1,375,000 while his bonus was increased 2.3 per cent to \$2.66 million. However, the largest portion of his remuneration came from awards of restricted share units; those were worth \$2,698,500 in 2004, up from \$755,625. Other compensation, a category that accounts for corporate contributions to a savings plan and

man's pay rose by more than one-third in 2004, to \$5.24 million, even as the company's shares dropped by 4.3 per cent. Including gains from selling options, Brenneman made almost \$6.89 million last year.

While the company's shares fell, the board said in its proxy that Brenneman was given a raise as the company's annual profit reached a record \$1.76 billion. He was also given credit for acquiring part of the massive Buzzard oil field in the North Sea, moving to increase North American gas production and pushing forward projects in the North Sea and offshore east coast that will boost output over the next few years.

Brenneman's salary rose 12 per cent, to \$1,066,035, and his bonus was boosted 29 per cent to \$1,395,000. He was also given restricted shares and performance stock units worth more than \$2.65



Gwyn Morgan