

Supplemental Operating Information

Comparative Production and Netback Schedule - excluding hedging

Note: All amounts expressed are in Canadian Dollars unless noted and per unit amounts are based on sales volumes.



	2018			2017				
	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1
Production								
North America (bbl/d)								
Light	53,669	51,570	52,080	51,481	52,657	52,959	50,770	49,490
NGLs	39,287	38,336	41,079	40,555	41,780	39,717	40,036	40,682
Pelican Lake	62,727	63,914	63,274	51,743	65,654	47,604	46,932	46,617
Primary Heavy	91,631	84,811	89,176	95,530	99,325	98,564	89,345	94,803
Thermal In Situ	112,542	104,907	111,851	120,140	124,121	122,372	105,719	128,372
Oil Sands Mining and Upgrading ⁽¹⁾	394,382	407,704	456,076	282,026	321,496	354,365	257,541	192,491
International								
North Sea	28,702	24,456	21,584	23,426	19,548	24,832	26,304	23,042
Offshore Africa	18,802	18,201	19,438	20,335	19,519	18,776	20,480	22,616
Total Liquids (bbl/d)	801,742	793,899	854,558	685,236	744,100	759,189	637,127	598,113
Natural Gas (MMcf/d)								
North America	1,489	1,485	1,547	1,601	1,596	1,593	1,603	1,613
North Sea	38	30	37	39	37	46	37	37
Offshore Africa	26	24	30	22	23	25	16	23
Total Natural Gas (MMcf/d)	1,553	1,539	1,614	1,662	1,656	1,664	1,656	1,673
Equivalent Production (BOE/d)	1,060,629	1,050,376	1,123,546	962,264	1,020,094	1,036,499	913,171	876,907
Market Price Indicators								
WTI (US\$/bbl)	69.50	67.90	62.89	50.93	55.39	48.19	48.29	51.86
Brent (US\$/bbl)	75.46	74.51	66.99	54.38	61.46	51.76	50.24	54.05
SCO Premium (Discount) (US\$/bbl)	(1.06)	(0.63)	(1.44)	1.27	3.25	0.64	1.54	(0.41)
WCS Blend Differential (US\$/bbl)	(22.17)	(19.24)	(24.27)	(11.97)	(12.28)	(9.94)	(11.11)	(14.58)
Condensate Premium (Discount) (US\$/bbl)	(2.68)	0.95	0.23	0.72	2.57	(0.23)	0.15	0.35
NYMEX Gas (US\$/MMBTU)	2.90	2.80	2.98	3.11	2.94	3.00	3.18	3.31
AECO Gas (C\$/GJ)	1.28	0.97	1.75	2.30	1.85	1.94	2.63	2.79
Foreign Exchange (C\$/US\$)	0.7651	0.7746	0.7905	0.7701	0.7865	0.7983	0.7436	0.7554

(1) Oil Sands Mining and Upgrading production is net of mined diesel produced and consumed at Horizon.

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	2018			2017					
	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	
Netback Analysis									
Corporate (excluding Mining)									
<i>Barrels of oil equivalent (\$/BOE)</i>									
	Sales Price before Blending and Transportation	48.13	50.42	41.75	42.17	46.23	38.31	40.20	43.73
Less	Blending	(7.36)	(8.79)	(9.73)	(6.63)	(7.45)	(5.04)	(6.26)	(7.75)
Less	Transportation	(2.83)	(3.20)	(3.05)	(2.66)	(2.86)	(2.51)	(2.67)	(2.57)
	Realized Sales Price⁽¹⁾	37.94	38.43	28.97	32.88	35.92	30.76	31.27	33.41
Less	Royalties	(4.44)	(4.75)	(3.10)	(3.40)	(3.75)	(3.36)	(3.09)	(3.38)
Less	Op Costs	(11.91)	(12.75)	(12.68)	(11.95)	(12.28)	(11.73)	(12.11)	(11.67)
	Netback	21.59	20.93	13.19	17.53	19.89	15.67	16.07	18.36
Crude Oil & NGLs									
<i>North America Light Crude Oil & NGLs (\$/bbl)</i>									
	Sales Price before Transportation	62.81	62.06	53.48	47.78	54.09	43.27	46.44	47.10
Less	Transportation	(2.83)	(3.23)	(2.22)	(2.70)	(2.61)	(2.72)	(2.85)	(2.60)
	Realized Sales Price⁽¹⁾	59.98	58.83	51.26	45.08	51.48	40.55	43.59	44.50
Less	Royalties	(10.47)	(8.97)	(7.23)	(6.12)	(5.82)	(5.17)	(6.91)	(6.62)
Less	Op Costs	(15.51)	(15.81)	(15.68)	(14.30)	(15.00)	(14.45)	(13.98)	(13.72)
	Netback	34.00	34.05	28.35	24.66	30.66	20.93	22.70	24.16
<i>Pelican Lake Heavy Crude Oil (\$/bbl)</i>									
	Sales Price before Blending and Transportation	65.09	72.32	55.54	58.64	65.35	53.87	55.68	57.05
Less	Blending	(10.52)	(11.83)	(13.91)	(10.34)	(12.91)	(8.20)	(8.04)	(11.23)
Less	Transportation	(4.78)	(4.82)	(4.12)	(3.94)	(4.15)	(3.96)	(4.36)	(3.21)
	Realized Sales Price⁽¹⁾	49.79	55.67	37.51	44.36	48.29	41.71	43.28	42.61
Less	Royalties	(11.74)	(13.34)	(8.43)	(8.33)	(9.68)	(7.84)	(7.20)	(8.06)
Less	Op Costs	(6.43)	(6.96)	(7.07)	(6.42)	(6.81)	(6.00)	(6.38)	(6.37)
	Netback	31.62	35.37	22.01	29.61	31.80	27.87	29.70	28.18
<i>Primary Heavy Crude Oil (\$/bbl)</i>									
	Sales Price before Blending and Transportation	69.43	78.43	62.65	62.90	69.12	56.34	61.92	64.20
Less	Blending	(18.52)	(22.10)	(25.80)	(16.02)	(18.41)	(10.79)	(16.00)	(18.98)
Less	Transportation	(4.04)	(4.44)	(4.51)	(4.07)	(4.18)	(3.99)	(4.34)	(3.78)
	Realized Sales Price⁽¹⁾	46.87	51.89	32.34	42.81	46.53	41.56	41.58	41.44
Less	Royalties	(6.73)	(6.83)	(4.35)	(5.24)	(5.84)	(5.71)	(4.34)	(4.98)
Less	Op Costs	(15.58)	(17.02)	(17.03)	(15.71)	(16.28)	(15.19)	(16.86)	(14.55)
	Netback	24.56	28.04	10.96	21.86	24.41	20.66	20.38	21.91
<i>Bitumen Thermal Oil (\$/bbl)</i>									
	Sales Price before Blending and Transportation	67.08	78.94	61.11	63.21	68.10	57.98	62.29	64.35
Less	Blending	(23.54)	(27.90)	(28.89)	(20.72)	(21.52)	(16.60)	(21.14)	(23.66)
Less	Transportation	(2.39)	(2.63)	(2.65)	(2.37)	(2.30)	(2.50)	(2.61)	(2.11)
	Realized Sales Price⁽¹⁾	41.15	48.41	29.57	40.12	44.28	38.88	38.54	38.58
Less	Royalties	(2.90)	(5.04)	(2.02)	(4.57)	(4.94)	(5.66)	(3.56)	(4.01)
Less	Op Costs	(11.35)	(13.54)	(14.62)	(11.81)	(11.65)	(10.25)	(14.15)	(11.55)
	Netback	26.90	29.83	12.93	23.74	27.69	22.97	20.83	23.02
<i>Oil Sands Mining & Upgrading (SCO) (\$/bbl)⁽²⁾</i>									
	Sales Price net of Feedstock and before Blending and Transportation	82.01	80.39	71.88	64.19	70.97	56.61	63.39	67.85
Less	Blending	(0.32)	(0.22)	(0.27)	(0.21)	(0.12)	(0.06)	-	-
Less	Transportation	(1.73)	(1.63)	(1.54)	(1.54)	(1.88)	(1.61)	(1.32)	(1.17)
	Realized Sales Price⁽¹⁾	79.96	78.54	70.07	62.44	68.97	54.94	62.07	66.68
Less	Royalties	(4.31)	(4.25)	(1.98)	(1.64)	(2.45)	(1.39)	(1.38)	(1.14)
Less	Op Costs	(22.90)	(22.94)	(21.37)	(25.52)	(29.83)	(25.07)	(23.44)	(22.08)
	Netback	52.75	51.35	46.72	35.28	36.69	28.48	37.25	43.46

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(2) Oil Sands Mining and Upgrading production is net of mined diesel produced and consumed at Horizon. Operating costs include energy costs and reflect production downtime.

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	2018			2017					
	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	
North Sea Light Crude Oil (\$/bbl)									
	Sales Price before Transportation	97.77	93.49	79.35	69.43	76.71	66.07	64.37	70.03
Less	Transportation	(0.95)	(0.75)	(1.09)	(0.75)	(0.51)	(0.96)	(0.51)	(0.97)
	Realized Sales Price⁽¹⁾	96.82	92.74	78.26	68.68	76.20	65.12	63.86	69.06
Less	Royalties	(0.31)	(0.17)	(0.23)	(0.13)	(0.12)	(0.13)	(0.14)	(0.13)
Less	Op Costs	(37.32)	(35.12)	(43.39)	(36.60)	(44.37)	(35.72)	(28.86)	(36.86)
	Netback	59.19	57.45	34.64	31.95	31.71	29.26	34.86	32.07
Offshore Africa Light Crude Oil (\$/bbl)									
	Sales Price before Transportation	98.66	102.57	78.85	67.15	73.43	64.14	69.93	61.95
Less	Transportation	-	-	-	-	-	-	-	-
	Realized Sales Price⁽¹⁾	98.66	102.57	78.85	67.15	73.43	64.14	69.93	61.95
Less	Royalties	(8.07)	(9.58)	(3.19)	(4.13)	(6.15)	(3.56)	(4.26)	(2.50)
Less	Op Costs	(19.53)	(24.78)	(30.99)	(24.07)	(17.96)	(29.24)	(32.39)	(18.54)
	Netback	71.06	68.21	44.67	38.95	49.32	31.34	33.28	40.91
North America Liquids (excluding Mining) (\$/bbl)									
	Sales Price before Blending and Transportation	66.20	73.24	58.47	58.51	64.39	53.22	56.95	59.05
Less	Blending	(13.75)	(16.29)	(17.81)	(12.66)	(13.88)	(9.66)	(12.17)	(14.88)
Less	Transportation	(3.35)	(3.64)	(3.26)	(3.13)	(3.17)	(3.15)	(3.39)	(2.82)
	Realized Sales Price⁽¹⁾	49.10	53.31	37.40	42.72	47.34	40.41	41.39	41.35
Less	Royalties	(7.44)	(8.03)	(5.11)	(5.69)	(6.20)	(5.84)	(5.19)	(5.45)
Less	Op Costs	(12.67)	(13.78)	(14.15)	(12.71)	(12.84)	(12.10)	(13.74)	(12.22)
	Netback	28.99	31.50	18.14	24.32	28.30	22.47	22.46	23.68
Corporate Liquids (excluding Mining) (\$/bbl)									
	Sales Price before Blending and Transportation	70.00	75.71	59.77	59.70	65.66	54.75	57.99	60.02
Less	Blending	(12.11)	(14.57)	(16.71)	(11.13)	(12.24)	(8.42)	(10.87)	(12.97)
Less	Transportation	(3.00)	(3.30)	(3.10)	(2.80)	(2.82)	(2.81)	(3.06)	(2.54)
	Realized Sales Price⁽¹⁾	54.89	57.84	39.96	45.77	50.60	43.52	44.06	44.51
Less	Royalties	(7.08)	(7.56)	(4.87)	(5.24)	(5.84)	(5.33)	(4.83)	(4.89)
Less	Op Costs	(14.47)	(15.64)	(15.70)	(14.89)	(15.03)	(14.71)	(15.51)	(14.37)
	Netback	33.34	34.64	19.39	25.64	29.73	23.48	23.72	25.25
Natural Gas									
North America (\$/Mcf)									
	Sales Price before Transportation	1.96	1.69	2.44	2.58	2.33	2.07	2.84	3.08
Less	Transportation	(0.41)	(0.49)	(0.49)	(0.37)	(0.45)	(0.31)	(0.31)	(0.39)
	Realized Sales Price⁽¹⁾	1.55	1.20	1.95	2.21	1.88	1.76	2.53	2.69
Less	Royalties	(0.04)	(0.06)	(0.09)	(0.11)	(0.07)	(0.05)	(0.12)	(0.18)
Less	Op Costs	(1.20)	(1.28)	(1.31)	(1.19)	(1.26)	(1.15)	(1.17)	(1.20)
	Netback, excluding NGLs⁽³⁾	0.31	(0.14)	0.55	0.91	0.55	0.56	1.24	1.31
	Netback, including NGLs (\$/Mcfe)	0.89	0.52	1.07	1.24	1.10	0.86	1.48	1.55
Corporate Natural Gas (\$/Mcf)									
	Sales Price before Transportation	2.32	1.95	2.74	2.76	2.55	2.29	2.97	3.25
Less	Transportation	(0.42)	(0.51)	(0.51)	(0.39)	(0.46)	(0.33)	(0.34)	(0.43)
	Realized Sales Price⁽¹⁾	1.90	1.44	2.23	2.37	2.09	1.96	2.63	2.82
Less	Royalties	(0.05)	(0.08)	(0.10)	(0.11)	(0.08)	(0.07)	(0.12)	(0.19)
Less	Op Costs	(1.33)	(1.39)	(1.41)	(1.27)	(1.33)	(1.22)	(1.25)	(1.28)
	Netback, excluding NGLs⁽³⁾	0.52	(0.03)	0.72	0.99	0.68	0.67	1.26	1.35
	Netback, including NGLs (\$/Mcfe)	1.05	0.60	1.19	1.31	1.20	0.96	1.49	1.59

(1) All amounts expressed are in Canadian Dollars unless noted and per unit amounts are based on sales volumes.

(2) Oil Sands Mining production is net of produced mine diesel at Horizon. Operating costs include energy costs and reflect production downtime.

(3) Natural gas netbacks exclude netbacks derived from the sale of NGLs.

**Reclassification of Revenue and Transportation, Blending and Feedstock
Financial Statement Disclosure September 30, 2018**

	2018			YTD	2017			
	Q3	Q2	Q1		Q4	Q3	Q2	Q1
Transportation: less feedstock, diluent and sulphur costs	383	363	326	1,340	387	348	346	259
Feedstock ⁽¹⁾	189	254	251	517	283	191	43	-
Diluent costs ⁽¹⁾	459	525	575	1,663	487	322	371	483
Sulphur costs	-	-	-	9	4	2	2	1
	648	779	826	2,189	774	515	416	484
Transportation, blending and feedstock	1,031	1,142	1,152	3,529	1,161	863	762	743

(1) Feedstock for AOSP and blend for bitumen contributes to the volumes sold for each product stream and is included in both the Revenue and as part of "Transportation, blending and feedstock" expense in the Company's Consolidated Statement of Earnings. Blending and feedstock costs should not be included as a transportation cost.