

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	
	Annual	Q4	Q3	Q2	Q1	Annual	Q4
Production							
North America (bbl/d)							
Light	52,840	54,010	53,669	51,570	52,080	51,481	52,657
NGLs	40,888	44,826	39,287	38,336	41,079	40,555	41,780
Pelican Lake	63,082	62,428	62,727	63,914	63,274	51,743	65,654
Primary Heavy	86,312	79,678	91,631	84,811	89,176	95,530	99,325
Thermal In Situ	107,839	102,112	112,542	104,907	111,851	120,140	124,121
Oil Sands Mining and Upgrading ⁽¹⁾	426,190	447,048	394,382	407,704	456,076	282,026	321,496
International							
North Sea	23,965	21,071	28,702	24,456	21,584	23,426	19,548
Offshore Africa	19,662	22,185	18,802	18,201	19,438	20,335	19,519
Total Liquids (bbl/d)	820,778	833,358	801,742	793,899	854,558	685,236	744,100
Natural Gas (MMcf/d)							
North America	1,490	1,441	1,489	1,485	1,547	1,601	1,596
North Sea	32	22	38	30	37	39	37
Offshore Africa	26	25	26	24	30	22	23
Total Natural Gas (MMcf/d)	1,548	1,488	1,553	1,539	1,614	1,662	1,656
Equivalent Production (BOE/d)	1,078,813	1,081,368	1,060,629	1,050,376	1,123,546	962,264	1,020,094
Market Price Indicators							
WTI (US\$/bbl)	64.78	58.83	69.50	67.90	62.89	50.93	55.39
Brent (US\$/bbl)	71.12	67.45	75.46	74.51	66.99	54.38	61.46
SCO Premium (Discount) (US\$/bbl)	(6.16)	(21.35)	(1.06)	(0.63)	(1.44)	1.27	3.25
WCS Blend Differential (US\$/bbl)	(26.29)	(39.36)	(22.17)	(19.24)	(24.27)	(11.97)	(12.28)
Condensate Premium (Discount) (US\$/bbl)	(3.80)	(13.56)	(2.68)	0.95	0.23	0.72	2.57
NYMEX Gas (US\$/MMBTU)	3.08	3.65	2.90	2.80	2.98	3.11	2.94
AECO Gas (C\$/GJ)	1.45	1.80	1.28	0.97	1.75	2.30	1.85
Foreign Exchange (C\$/US\$)	0.7717	0.7573	0.7651	0.7746	0.7905	0.7701	0.7865

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

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	2018					2017	
	Annual	Q4	Q3	Q2	Q1	Annual	Q4
Netback Analysis							
Corporate (excluding Mining)							
<i>Barrels of oil equivalent (\$/BOE)</i>							
Sales Price before Blending and Transportation	42.66	30.39	48.13	50.42	41.75	42.17	46.23
Less Blending	(8.04)	(6.35)	(7.36)	(8.79)	(9.73)	(6.63)	(7.45)
Less Transportation	(2.96)	(2.77)	(2.83)	(3.20)	(3.05)	(2.66)	(2.86)
Realized Sales Price⁽¹⁾	31.66	21.27	37.94	38.43	28.97	32.88	35.92
Less Royalties	(3.27)	(0.80)	(4.44)	(4.75)	(3.10)	(3.40)	(3.75)
Less Op Costs	(12.71)	(13.51)	(11.91)	(12.75)	(12.68)	(11.95)	(12.28)
Netback	15.68	6.96	21.59	20.93	13.19	17.53	19.89
Crude Oil & NGLs							
<i>North America Light Crude Oil & NGLs (\$/bbl)</i>							
Sales Price before Transportation	52.87	34.62	62.81	62.06	53.48	47.78	54.09
Less Transportation	(2.76)	(2.75)	(2.83)	(3.23)	(2.22)	(2.70)	(2.61)
Realized Sales Price⁽¹⁾	50.11	31.87	59.98	58.83	51.26	45.08	51.48
Less Royalties	(7.68)	(4.31)	(10.47)	(8.97)	(7.23)	(6.12)	(5.82)
Less Op Costs	(15.29)	(14.25)	(15.51)	(15.81)	(15.68)	(14.30)	(15.00)
Netback	27.14	13.31	34.00	34.05	28.35	24.66	30.66
<i>Pelican Lake Heavy Crude Oil (\$/bbl)</i>							
Sales Price before Blending and Transportation	54.38	20.10	65.09	72.32	55.54	58.64	65.35
Less Blending	(11.08)	(7.70)	(10.52)	(11.83)	(13.91)	(10.34)	(12.91)
Less Transportation	(4.57)	(4.54)	(4.78)	(4.82)	(4.12)	(3.94)	(4.15)
Realized Sales Price⁽¹⁾	38.73	7.86	49.79	55.67	37.51	44.36	48.29
Less Royalties	(8.71)	(0.23)	(11.74)	(13.34)	(8.43)	(8.33)	(9.68)
Less Op Costs	(6.72)	(6.40)	(6.43)	(6.96)	(7.07)	(6.42)	(6.81)
Netback	23.30	1.23	31.62	35.37	22.01	29.61	31.80
<i>Primary Heavy Crude Oil (\$/bbl)</i>							
Sales Price before Blending and Transportation	60.13	29.76	69.43	78.43	62.65	62.90	69.12
Less Blending	(21.15)	(18.43)	(18.52)	(22.10)	(25.80)	(16.02)	(18.41)
Less Transportation	(4.34)	(4.37)	(4.04)	(4.44)	(4.51)	(4.07)	(4.18)
Realized Sales Price⁽¹⁾	34.64	6.96	46.87	51.89	32.34	42.81	46.53
Less Royalties	(4.65)	(0.62)	(6.73)	(6.83)	(4.35)	(5.24)	(5.84)
Less Op Costs	(16.60)	(16.85)	(15.58)	(17.02)	(17.03)	(15.71)	(16.28)
Netback	13.39	(10.51)	24.56	28.04	10.96	21.86	24.41
<i>Bitumen Thermal Oil (\$/bbl)</i>							
Sales Price before Blending and Transportation	58.75	27.71	67.08	78.94	61.11	63.21	68.10
Less Blending	(25.09)	(20.01)	(23.54)	(27.90)	(28.89)	(20.72)	(21.52)
Less Transportation	(2.53)	(2.46)	(2.39)	(2.63)	(2.65)	(2.37)	(2.30)
Realized Sales Price⁽¹⁾	31.13	5.24	41.15	48.41	29.57	40.12	44.28
Less Royalties	(2.01)	1.94	(2.90)	(5.04)	(2.02)	(4.57)	(4.94)
Less Op Costs	(13.20)	(13.28)	(11.35)	(13.54)	(14.62)	(11.81)	(11.65)
Netback	15.92	(6.10)	26.90	29.83	12.93	23.74	27.69
<i>Oil Sands Mining & Upgrading (SCO) (\$/bbl)⁽²⁾</i>							
Sales Price net of Feedstock and before Blending and Transportation	68.88	43.00	82.01	80.39	71.88	64.19	70.97
Less Blending	(0.27)	(0.27)	(0.32)	(0.22)	(0.27)	(0.21)	(0.12)
Less Transportation	(1.61)	(1.56)	(1.73)	(1.63)	(1.54)	(1.54)	(1.88)
Realized Sales Price⁽¹⁾	67.00	41.17	79.96	78.54	70.07	62.44	68.97
Less Royalties	(3.09)	(2.03)	(4.31)	(4.25)	(1.98)	(1.64)	(2.45)
Less Op Costs	(21.75)	(19.97)	(22.90)	(22.94)	(21.37)	(25.52)	(29.83)
Netback	42.16	19.17	52.75	51.35	46.72	35.28	36.69

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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		
	Annual	Q4	Q3	Q2	Q1	Annual	Q4	
North Sea Light Crude Oil (\$/bbl)								
	Sales Price before Transportation	87.41	78.45	97.77	93.49	79.35	69.43	76.71
Less	Transportation	(0.86)	(0.82)	(0.95)	(0.75)	(1.09)	(0.75)	(0.51)
	Realized Sales Price⁽¹⁾	86.55	77.63	96.82	92.74	78.26	68.68	76.20
Less	Royalties	(0.22)	(0.18)	(0.31)	(0.17)	(0.23)	(0.13)	(0.12)
Less	Op Costs	(39.89)	(44.20)	(37.32)	(35.12)	(43.39)	(36.60)	(44.37)
	Netback	46.44	33.25	59.19	57.45	34.64	31.95	31.71
Offshore Africa Light Crude Oil (\$/bbl)								
	Sales Price before Transportation	90.95	81.15	98.66	102.57	78.85	67.15	73.43
Less	Transportation	-	-	-	-	-	-	-
	Realized Sales Price⁽¹⁾	90.95	81.15	98.66	102.57	78.85	67.15	73.43
Less	Royalties	(6.00)	(3.00)	(8.07)	(9.58)	(3.19)	(4.13)	(6.15)
Less	Op Costs	(26.34)	(32.15)	(19.53)	(24.78)	(30.99)	(24.07)	(17.96)
	Netback	58.61	46.00	71.06	68.21	44.67	38.95	49.32
North America Liquids (excluding Mining) (\$/bbl)								
	Sales Price before Blending and Transportation	56.76	28.98	66.20	73.24	58.47	58.51	64.39
Less	Blending	(14.94)	(11.95)	(13.75)	(16.29)	(17.81)	(12.66)	(13.88)
Less	Transportation	(3.40)	(3.35)	(3.35)	(3.64)	(3.26)	(3.13)	(3.17)
	Realized Sales Price⁽¹⁾	38.42	13.68	49.10	53.31	37.40	42.72	47.34
Less	Royalties	(5.36)	(0.82)	(7.44)	(8.03)	(5.11)	(5.69)	(6.20)
Less	Op Costs	(13.48)	(13.36)	(12.67)	(13.78)	(14.15)	(12.71)	(12.84)
	Netback	19.58	(0.50)	28.99	31.50	18.14	24.32	28.30
Corporate Liquids (excluding Mining) (\$/bbl)								
	Sales Price before Blending and Transportation	60.24	36.21	70.00	75.71	59.77	59.70	65.66
Less	Blending	(13.32)	(10.26)	(12.11)	(14.57)	(16.71)	(11.13)	(12.24)
Less	Transportation	(3.08)	(2.94)	(3.00)	(3.30)	(3.10)	(2.80)	(2.82)
	Realized Sales Price⁽¹⁾	43.84	23.01	54.89	57.84	39.96	45.77	50.60
Less	Royalties	(5.08)	(0.92)	(7.08)	(7.56)	(4.87)	(5.24)	(5.84)
Less	Op Costs	(15.69)	(16.93)	(14.47)	(15.64)	(15.70)	(14.89)	(15.03)
	Netback	23.07	5.16	33.34	34.64	19.39	25.64	29.73
Natural Gas								
North America (\$/Mcf)								
	Sales Price before Transportation	2.33	3.23	1.96	1.69	2.44	2.58	2.33
Less	Transportation	(0.45)	(0.40)	(0.41)	(0.49)	(0.49)	(0.37)	(0.45)
	Realized Sales Price⁽¹⁾	1.88	2.83	1.55	1.20	1.95	2.21	1.88
Less	Royalties	(0.07)	(0.09)	(0.04)	(0.06)	(0.09)	(0.11)	(0.07)
Less	Op Costs	(1.25)	(1.23)	(1.20)	(1.28)	(1.31)	(1.19)	(1.26)
	Netback, excluding NGLs⁽³⁾	0.56	1.51	0.31	(0.14)	0.55	0.91	0.55
	Netback, including NGLs (\$/Mcf)	1.06	1.76	0.89	0.52	1.07	1.24	1.10
Corporate Natural Gas (\$/Mcf)								
	Sales Price before Transportation	2.61	3.46	2.32	1.95	2.74	2.76	2.55
Less	Transportation	(0.47)	(0.42)	(0.42)	(0.51)	(0.51)	(0.39)	(0.46)
	Realized Sales Price⁽¹⁾	2.14	3.04	1.90	1.44	2.23	2.37	2.09
Less	Royalties	(0.08)	(0.10)	(0.05)	(0.08)	(0.10)	(0.11)	(0.08)
Less	Op Costs	(1.36)	(1.32)	(1.33)	(1.39)	(1.41)	(1.27)	(1.33)
	Netback, excluding NGLs⁽³⁾	0.70	1.62	0.52	(0.03)	0.72	0.99	0.68
	Netback, including NGLs (\$/Mcf)	1.18	1.84	1.05	0.60	1.19	1.31	1.20

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(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 December 31, 2018**

(millions of Canadian Dollars)

	2018					2017	
	Annual	Q4	Q3	Q2	Q1	Annual	Q4
Transportation: less feedstock, diluent and sulphur costs	\$ 1,444	\$ 372	\$ 383	\$ 363	\$ 326	\$ 1,340	\$ 387
Feedstock, AOSP ⁽¹⁾	794	100	189	254	251	517	283
Diluent costs ⁽¹⁾	1,951	392	459	525	575	1,663	487
Sulphur costs	-	-	-	-	-	9	4
	2,745	492	648	779	826	2,189	774
Transportation, blending and feedstock	\$ 4,189	\$ 864	\$ 1,031	\$ 1,142	\$ 1,152	\$ 3,529	\$ 1,161

(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 (Loss). Blending and feedstock costs should not be included as a transportation cost.