



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.

Q1/19 netbacks reflect the adoption of IFRS 16 lease accounting effective January 1, 2019.

	2019	2018				
	Q1	Annual	Q4	Q3	Q2	Q1
Production						
North America (bbl/d)						
Light	51,117	52,840	54,010	53,669	51,570	52,080
NGLs	44,461	40,888	44,826	39,287	38,336	41,079
Pelican Lake	61,240	63,082	62,428	62,727	63,914	63,274
Primary Heavy	68,473	86,312	79,678	91,631	84,811	89,176
Thermal In Situ	94,146	107,839	102,112	112,542	104,907	111,851
Oil Sands Mining and Upgrading ⁽¹⁾	416,206	426,190	447,048	394,382	407,704	456,076
International						
North Sea	25,714	23,965	21,071	28,702	24,456	21,584
Offshore Africa	22,155	19,662	22,185	18,802	18,201	19,438
Total Liquids (bbl/d)	783,512	820,778	833,358	801,742	793,899	854,558
Natural Gas (MMcf/d)						
North America	1,454	1,490	1,441	1,489	1,485	1,547
North Sea	28	32	22	38	30	37
Offshore Africa	28	26	25	26	24	30
Total Natural Gas (MMcf/d)	1,510	1,548	1,488	1,553	1,539	1,614
Equivalent Production (BOE/d)	1,035,212	1,078,813	1,081,368	1,060,629	1,050,376	1,123,546
Market Price Indicators						
WTI (US\$/bbl)	54.90	64.78	58.83	69.50	67.90	62.89
Brent (US\$/bbl)	63.34	71.12	67.45	75.46	74.51	66.99
SCO Premium (Discount) (US\$/bbl)	(2.71)	(6.16)	(21.35)	(1.06)	(0.63)	(1.44)
WCS Blend Differential (US\$/bbl)	(12.38)	(26.29)	(39.36)	(22.17)	(19.24)	(24.27)
Condensate Premium (Discount) (US\$/bbl)	(4.40)	(3.80)	(13.56)	(2.68)	0.95	0.23
NYMEX Gas (US\$/MMBTU)	3.16	3.08	3.65	2.90	2.80	2.98
AECO Gas (C\$/GJ)	1.84	1.45	1.80	1.28	0.97	1.75
Foreign Exchange (C\$/US\$)	0.7522	0.7717	0.7573	0.7651	0.7746	0.7905

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



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	2019	2018					
	Q1	Annual	Q4	Q3	Q2	Q1	
Netback Analysis							
Corporate (excluding Mining)							
<i>Barrels of oil equivalent (\$/BOE)</i>							
	Sales Price before Blending and Transportation	45.99	42.66	30.39	48.13	50.42	41.75
Less	Blending	(6.72)	(8.04)	(6.35)	(7.36)	(8.79)	(9.73)
Less	Transportation	(3.06)	(2.96)	(2.77)	(2.83)	(3.20)	(3.05)
	Realized Sales Price⁽¹⁾	36.21	31.66	21.27	37.94	38.43	28.97
Less	Royalties	(3.78)	(3.27)	(0.80)	(4.44)	(4.75)	(3.10)
Less	Op Costs	(12.68)	(12.71)	(13.51)	(11.91)	(12.75)	(12.68)
	Netback	19.75	15.68	6.96	21.59	20.93	13.19
Crude Oil & NGLs							
<i>North America Light Crude Oil & NGLs (\$/bbl)</i>							
	Sales Price before Transportation	49.13	52.87	34.62	62.81	62.06	53.48
Less	Transportation	(2.91)	(2.76)	(2.75)	(2.83)	(3.23)	(2.22)
	Realized Sales Price⁽¹⁾	46.22	50.11	31.87	59.98	58.83	51.26
Less	Royalties	(5.05)	(7.68)	(4.31)	(10.47)	(8.97)	(7.23)
Less	Op Costs	(15.86)	(15.29)	(14.25)	(15.51)	(15.81)	(15.68)
	Netback	25.31	27.14	13.31	34.00	34.05	28.35
<i>Pelican Lake Heavy Crude Oil (\$/bbl)</i>							
	Sales Price before Blending and Transportation	66.35	54.38	20.10	65.09	72.32	55.54
Less	Blending	(10.07)	(11.08)	(7.70)	(10.52)	(11.83)	(13.91)
Less	Transportation	(5.49)	(4.57)	(4.54)	(4.78)	(4.82)	(4.12)
	Realized Sales Price⁽¹⁾	50.79	38.73	7.86	49.79	55.67	37.51
Less	Royalties	(10.72)	(8.71)	(0.23)	(11.74)	(13.34)	(8.43)
Less	Op Costs	(6.69)	(6.72)	(6.40)	(6.43)	(6.96)	(7.07)
	Netback	33.38	23.30	1.23	31.62	35.37	22.01
<i>Primary Heavy Crude Oil (\$/bbl)</i>							
	Sales Price before Blending and Transportation	71.08	60.13	29.76	69.43	78.43	62.65
Less	Blending	(18.81)	(21.15)	(18.43)	(18.52)	(22.10)	(25.80)
Less	Transportation	(3.47)	(4.34)	(4.37)	(4.04)	(4.44)	(4.51)
	Realized Sales Price⁽¹⁾	48.80	34.64	6.96	46.87	51.89	32.34
Less	Royalties	(6.42)	(4.65)	(0.62)	(6.73)	(6.83)	(4.35)
Less	Op Costs	(17.30)	(16.60)	(16.85)	(15.58)	(17.02)	(17.03)
	Netback	25.08	13.39	(10.51)	24.56	28.04	10.96
<i>Bitumen Thermal Oil (\$/bbl)</i>							
	Sales Price before Blending and Transportation	71.11	58.75	27.71	67.08	78.94	61.11
Less	Blending	(22.84)	(25.09)	(20.01)	(23.54)	(27.90)	(28.89)
Less	Transportation	(2.88)	(2.53)	(2.46)	(2.39)	(2.63)	(2.65)
	Realized Sales Price⁽¹⁾	45.39	31.13	5.24	41.15	48.41	29.57
Less	Royalties	(4.36)	(2.01)	1.94	(2.90)	(5.04)	(2.02)
Less	Op Costs	(17.95)	(13.20)	(13.28)	(11.35)	(13.54)	(14.62)
	Netback	23.08	15.92	(6.10)	26.90	29.83	12.93
<i>Oil Sands Mining & Upgrading (SCO) (\$/bbl)⁽²⁾</i>							
	Sales Price net of Feedstock and before Blending and Transportation	66.11	68.88	43.00	82.01	80.39	71.88
Less	Blending	(0.25)	(0.27)	(0.27)	(0.32)	(0.22)	(0.27)
Less	Transportation	(1.17)	(1.61)	(1.56)	(1.73)	(1.63)	(1.54)
	Realized Sales Price⁽¹⁾	64.69	67.00	41.17	79.96	78.54	70.07
Less	Royalties	(2.31)	(3.09)	(2.03)	(4.31)	(4.25)	(1.98)
Less	Op Costs	(21.46)	(21.75)	(19.97)	(22.90)	(22.94)	(21.37)
	Netback	40.92	42.16	19.17	52.75	51.35	46.72

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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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	2019	2018					
	Q1	Annual	Q4	Q3	Q2	Q1	
North Sea Light Crude Oil (\$/bbl)							
	Sales Price before Transportation	87.61	87.41	78.45	97.77	93.49	79.35
Less	Transportation	(1.48)	(0.86)	(0.82)	(0.95)	(0.75)	(1.09)
	Realized Sales Price⁽¹⁾	86.13	86.55	77.63	96.82	92.74	78.26
Less	Royalties	(0.13)	(0.22)	(0.18)	(0.31)	(0.17)	(0.23)
Less	Op Costs	(39.66)	(39.89)	(44.20)	(37.32)	(35.12)	(43.39)
	Netback	46.32	46.44	33.25	59.19	57.45	34.64
Offshore Africa Light Crude Oil (\$/bbl)							
	Sales Price before Transportation	81.00	90.95	81.15	98.66	102.57	78.85
Less	Transportation	-	-	-	-	-	-
	Realized Sales Price⁽¹⁾	81.00	90.95	81.15	98.66	102.57	78.85
Less	Royalties	(6.93)	(6.00)	(3.00)	(8.07)	(9.58)	(3.19)
Less	Op Costs	(9.79)	(26.34)	(32.15)	(19.53)	(24.78)	(30.99)
	Netback	64.28	58.61	46.00	71.06	68.21	44.67
North America Liquids (excluding Mining) (\$/bbl)							
	Sales Price before Blending and Transportation	63.62	56.76	28.98	66.20	73.24	58.47
Less	Blending	(12.70)	(14.94)	(11.95)	(13.75)	(16.29)	(17.81)
Less	Transportation	(3.51)	(3.40)	(3.35)	(3.35)	(3.64)	(3.26)
	Realized Sales Price⁽¹⁾	47.41	38.42	13.68	49.10	53.31	37.40
Less	Royalties	(6.22)	(5.36)	(0.82)	(7.44)	(8.03)	(5.11)
Less	Op Costs	(15.07)	(13.48)	(13.36)	(12.67)	(13.78)	(14.15)
	Netback	26.12	19.58	(0.50)	28.99	31.50	18.14
Corporate Liquids (excluding Mining) (\$/bbl)							
	Sales Price before Blending and Transportation	65.52	60.24	36.21	70.00	75.71	59.77
Less	Blending	(11.54)	(13.32)	(10.26)	(12.11)	(14.57)	(16.71)
Less	Transportation	(3.26)	(3.08)	(2.94)	(3.00)	(3.30)	(3.10)
	Realized Sales Price⁽¹⁾	50.72	43.84	23.01	54.89	57.84	39.96
Less	Royalties	(5.95)	(5.08)	(0.92)	(7.08)	(7.56)	(4.87)
Less	Op Costs	(16.04)	(15.69)	(16.93)	(14.47)	(15.64)	(15.70)
	Netback	28.73	23.07	5.16	33.34	34.64	19.39
Natural Gas							
<i>North America (\$/Mcf)</i>							
	Sales Price before Transportation	2.88	2.33	3.23	1.96	1.69	2.44
Less	Transportation	(0.45)	(0.45)	(0.40)	(0.41)	(0.49)	(0.49)
	Realized Sales Price⁽¹⁾	2.43	1.88	2.83	1.55	1.20	1.95
Less	Royalties	(0.11)	(0.07)	(0.09)	(0.04)	(0.06)	(0.09)
Less	Op Costs	(1.30)	(1.25)	(1.23)	(1.20)	(1.28)	(1.31)
	Netback, excluding NGLs⁽³⁾	1.02	0.56	1.51	0.31	(0.14)	0.55
	Netback, including NGLs (\$/Mcf)	1.29	1.06	1.76	0.89	0.52	1.07
<i>Corporate Natural Gas (\$/Mcf)</i>							
	Sales Price before Transportation	3.09	2.61	3.46	2.32	1.95	2.74
Less	Transportation	(0.46)	(0.47)	(0.42)	(0.42)	(0.51)	(0.51)
	Realized Sales Price⁽¹⁾	2.63	2.14	3.04	1.90	1.44	2.23
Less	Royalties	(0.12)	(0.08)	(0.10)	(0.05)	(0.08)	(0.10)
Less	Op Costs	(1.33)	(1.36)	(1.32)	(1.33)	(1.39)	(1.41)
	Netback, excluding NGLs⁽³⁾	1.18	0.70	1.62	0.52	(0.03)	0.72
	Netback, including NGLs (\$/Mcf)	1.41	1.18	1.84	1.05	0.60	1.19

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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 March 31, 2019**

<i>(millions of Canadian Dollars)</i>	2019	2018				
	Q1	Annual	Q4	Q3	Q2	Q1
Transportation: less feedstock, diluent and sulphur costs	359	1,444	372	383	363	326
Feedstock, AOSP ⁽¹⁾	306	794	100	189	254	251
Diluent costs ⁽¹⁾	374	1,951	392	459	525	575
Sulphur costs	-	-	-	-	-	-
	680	2,745	492	648	779	826
Transportation, blending and feedstock	1,039	4,189	864	1,031	1,142	1,152

(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.