

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.

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



| | 2019 | | | 2018 |
|---|------------------|------------------|------------------|------------------|
| | Q3 | Q2 | Q1 | Annual |
| Production | | | | |
| North America (bbl/d) | | | | |
| Light | 53,965 | 56,118 | 51,117 | 52,840 |
| NGLs | 42,148 | 46,250 | 44,461 | 40,888 |
| Pelican Lake | 60,146 | 55,031 | 61,240 | 63,082 |
| Primary Heavy | 88,008 | 77,667 | 68,473 | 86,312 |
| Thermal In Situ | 206,395 | 109,599 | 94,146 | 107,839 |
| Oil Sands Mining and Upgrading ⁽¹⁾ | 432,203 | 374,500 | 416,206 | 426,190 |
| International | | | | |
| North Sea | 27,454 | 27,594 | 25,714 | 23,965 |
| Offshore Africa | 21,227 | 23,650 | 22,155 | 19,662 |
| Total Liquids (bbl/d) | 931,546 | 770,409 | 783,512 | 820,778 |
| Natural Gas (MMcf/d) | | | | |
| North America | 1,425 | 1,482 | 1,454 | 1,490 |
| North Sea | 20 | 23 | 28 | 32 |
| Offshore Africa | 24 | 27 | 28 | 26 |
| Total Natural Gas (MMcf/d) | 1,469 | 1,532 | 1,510 | 1,548 |
| Equivalent Production (BOE/d) | 1,176,361 | 1,025,800 | 1,035,212 | 1,078,813 |
| Market Price Indicators | | | | |
| WTI (US\$/bbl) | 56.45 | 59.83 | 54.90 | 64.78 |
| Brent (US\$/bbl) | 61.85 | 68.36 | 63.34 | 71.12 |
| SCO Premium (Discount) (US\$/bbl) | 0.42 | 0.13 | (2.71) | (6.16) |
| WCS Blend Differential (US\$/bbl) | (12.24) | (10.65) | (12.38) | (26.29) |
| Condensate Premium (Discount) (US\$/bbl) | (4.45) | (3.96) | (4.40) | (3.80) |
| NYMEX Gas (US\$/MMBTU) | 2.23 | 2.64 | 3.16 | 3.08 |
| AECO Gas (C\$/GJ) | 0.99 | 1.11 | 1.84 | 1.45 |
| Foreign Exchange (C\$/US\$) | 0.7573 | 0.7474 | 0.7522 | 0.7717 |

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

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| | 2019 | | | 2018 | |
|--|---|--------------|--------------|--------------|--------------|
| | Q3 | Q2 | Q1 | Annual | |
| Netback Analysis | | | | | |
| Corporate (excluding Mining) | | | | | |
| <i>Barrels of oil equivalent (\$/BOE)</i> | | | | | |
| | Sales Price before Blending and Transportation | 48.73 | 50.17 | 45.99 | 42.66 |
| Less | Blending | (8.37) | (6.79) | (6.72) | (8.04) |
| Less | Transportation | (3.27) | (2.97) | (3.06) | (2.96) |
| | Realized Sales Price⁽¹⁾ | 37.09 | 40.41 | 36.21 | 31.66 |
| Less | Royalties | (4.07) | (4.06) | (3.78) | (3.27) |
| Less | Op Costs | (11.11) | (11.68) | (12.68) | (12.71) |
| | Netback | 21.91 | 24.67 | 19.75 | 15.68 |
| Crude Oil & NGLs | | | | | |
| <i>North America Light Crude Oil & NGLs (\$/bbl)</i> | | | | | |
| | Sales Price before Transportation | 48.21 | 53.23 | 49.13 | 52.87 |
| Less | Transportation | (3.09) | (3.08) | (2.91) | (2.76) |
| | Realized Sales Price⁽¹⁾ | 45.12 | 50.15 | 46.22 | 50.11 |
| Less | Royalties | (5.35) | (4.80) | (5.05) | (7.68) |
| Less | Op Costs | (14.96) | (14.67) | (15.86) | (15.29) |
| | Netback | 24.81 | 30.68 | 25.31 | 27.14 |
| <i>Pelican Lake Heavy Crude Oil (\$/bbl)</i> | | | | | |
| | Sales Price before Blending and Transportation | 64.49 | 78.08 | 66.35 | 54.38 |
| Less | Blending | (7.74) | (11.37) | (10.07) | (11.08) |
| Less | Transportation | (5.34) | (5.74) | (5.49) | (4.57) |
| | Realized Sales Price⁽¹⁾ | 51.41 | 60.97 | 50.79 | 38.73 |
| Less | Royalties | (12.28) | (12.79) | (10.72) | (8.71) |
| Less | Op Costs | (6.10) | (6.72) | (6.69) | (6.72) |
| | Netback | 33.03 | 41.46 | 33.38 | 23.30 |
| <i>Primary Heavy Crude Oil (\$/bbl)</i> | | | | | |
| | Sales Price before Blending and Transportation | 68.22 | 82.88 | 71.08 | 60.13 |
| Less | Blending | (12.75) | (18.17) | (18.81) | (21.15) |
| Less | Transportation | (3.56) | (4.03) | (3.47) | (4.34) |
| | Realized Sales Price⁽¹⁾ | 51.91 | 60.68 | 48.80 | 34.64 |
| Less | Royalties | (8.10) | (8.76) | (6.42) | (4.65) |
| Less | Op Costs | (17.08) | (17.52) | (17.30) | (16.60) |
| | Netback | 26.73 | 34.40 | 25.08 | 13.39 |
| <i>Bitumen Thermal Oil (\$/bbl)</i> | | | | | |
| | Sales Price before Blending and Transportation | 73.13 | 79.02 | 71.11 | 58.75 |
| Less | Blending | (23.33) | (21.41) | (22.84) | (25.09) |
| Less | Transportation | (4.55) | (3.09) | (2.88) | (2.53) |
| | Realized Sales Price⁽¹⁾ | 45.25 | 54.52 | 45.39 | 31.13 |
| Less | Royalties | (4.65) | (4.68) | (4.36) | (2.01) |
| Less | Op Costs | (9.77) | (11.84) | (17.95) | (13.20) |
| | Netback | 30.83 | 38.00 | 23.08 | 15.92 |
| <i>Oil Sands Mining & Upgrading (SCO) (\$/bbl)⁽²⁾</i> | | | | | |
| | Sales Price net of Feedstock and before Blending and Transportation | 71.79 | 75.25 | 66.11 | 68.88 |
| Less | Blending | (0.19) | (0.27) | (0.25) | (0.27) |
| Less | Transportation | (1.16) | (1.53) | (1.17) | (1.61) |
| | Realized Sales Price⁽¹⁾ | 70.44 | 73.45 | 64.69 | 67.00 |
| Less | Royalties | (3.76) | (3.79) | (2.31) | (3.09) |
| Less | Op Costs | (20.05) | (24.17) | (21.46) | (21.75) |
| | Netback | 46.63 | 45.49 | 40.92 | 42.16 |

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

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



| | 2019 | | | 2018 | |
|--|--|--------------|--------------|--------------|--------------|
| | Q3 | Q2 | Q1 | Annual | |
| North Sea Light Crude Oil (\$/bbl) | | | | | |
| | Sales Price before Transportation | 83.64 | 88.25 | 87.61 | 87.41 |
| Less | Transportation | (0.64) | (1.01) | (1.48) | (0.86) |
| | Realized Sales Price⁽¹⁾ | 83.00 | 87.24 | 86.13 | 86.55 |
| Less | Royalties | (0.17) | (0.22) | (0.13) | (0.22) |
| Less | Op Costs | (37.11) | (37.31) | (39.68) | (39.89) |
| | Netback | 45.72 | 49.71 | 46.32 | 46.44 |
| Offshore Africa Light Crude Oil (\$/bbl) | | | | | |
| | Sales Price before Transportation | 82.97 | 95.33 | 81.00 | 90.95 |
| Less | Transportation | - | - | - | - |
| | Realized Sales Price⁽¹⁾ | 82.97 | 95.33 | 81.00 | 90.95 |
| Less | Royalties | (4.43) | (3.85) | (6.93) | (6.00) |
| Less | Op Costs | (11.06) | (8.40) | (9.79) | (26.34) |
| | Netback | 67.48 | 83.08 | 64.28 | 58.61 |
| North America Liquids (excluding Mining) (\$/bbl) | | | | | |
| | Sales Price before Blending and Transportation | 65.60 | 72.17 | 63.62 | 56.76 |
| Less | Blending | (14.09) | (12.72) | (12.70) | (14.94) |
| Less | Transportation | (4.14) | (3.74) | (3.51) | (3.40) |
| | Realized Sales Price⁽¹⁾ | 47.37 | 55.71 | 47.41 | 38.42 |
| Less | Royalties | (6.50) | (6.99) | (6.22) | (5.36) |
| Less | Op Costs | (11.86) | (13.10) | (15.07) | (13.48) |
| | Netback | 29.01 | 35.62 | 26.12 | 19.58 |
| Corporate Liquids (excluding Mining) (\$/bbl) | | | | | |
| | Sales Price before Blending and Transportation | 67.64 | 74.59 | 65.52 | 60.24 |
| Less | Blending | (12.45) | (11.14) | (11.54) | (13.32) |
| Less | Transportation | (3.69) | (3.35) | (3.26) | (3.08) |
| | Realized Sales Price⁽¹⁾ | 51.50 | 60.10 | 50.72 | 43.84 |
| Less | Royalties | (6.02) | (6.35) | (5.95) | (5.08) |
| Less | Op Costs | (13.25) | (14.42) | (16.04) | (15.69) |
| | Netback | 32.23 | 39.33 | 28.73 | 23.07 |
| Natural Gas | | | | | |
| <i>North America (\$/Mcf)</i> | | | | | |
| | Sales Price before Transportation | 1.51 | 1.84 | 2.88 | 2.33 |
| Less | Transportation | (0.38) | (0.39) | (0.45) | (0.45) |
| | Realized Sales Price⁽¹⁾ | 1.13 | 1.45 | 2.43 | 1.88 |
| Less | Royalties | (0.01) | (0.07) | (0.11) | (0.07) |
| Less | Op Costs | (1.07) | (1.15) | (1.30) | (1.25) |
| | Netback, excluding NGLs⁽³⁾ | 0.05 | 0.23 | 1.02 | 0.56 |
| | Netback, including NGLs (\$/Mcfe) | 0.42 | 0.72 | 1.29 | 1.06 |
| Corporate Natural Gas (\$/Mcf) | | | | | |
| | Sales Price before Transportation | 1.64 | 1.98 | 3.09 | 2.61 |
| Less | Transportation | (0.40) | (0.40) | (0.46) | (0.47) |
| | Realized Sales Price⁽¹⁾ | 1.24 | 1.58 | 2.63 | 2.14 |
| Less | Royalties | (0.01) | (0.08) | (0.12) | (0.08) |
| Less | Op Costs | (1.12) | (1.23) | (1.33) | (1.36) |
| | Netback, excluding NGLs⁽³⁾ | 0.11 | 0.27 | 1.18 | 0.70 |
| | Netback, including NGLs (\$/Mcfe) | 0.47 | 0.74 | 1.41 | 1.18 |

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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.

(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, 2019

| <i>(millions of Canadian Dollars)</i> | 2019 | | | |
|---|--------------|--------------|------------|--------------|
| | YTD | Q3 | Q2 | Q1 |
| Transportation: less feedstock, diluent and sulphur costs | 1,106 | 362 | 385 | 359 |
| Feedstock, AOSP ⁽¹⁾ | 808 | 305 | 198 | 306 |
| Diluent costs ⁽¹⁾ | 1,369 | 582 | 413 | 374 |
| | 2,177 | 886 | 611 | 680 |
| Transportation, blending and feedstock | 3,283 | 1,248 | 996 | 1,039 |

(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.