

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				
	Annual	Q4	Q3	Q2	Q1
Production					
North America (bbl/d)					
Light	53,412	52,429	53,965	56,118	51,117
NGLs	43,572	41,480	42,148	46,250	44,461
Pelican Lake	58,855	59,013	60,146	55,031	61,240
Primary Heavy	82,189	94,262	88,008	77,667	68,473
Thermal In Situ	167,942	259,387	206,395	109,599	94,146
Oil Sands Mining and Upgrading ⁽¹⁾	395,133	357,856	432,203	374,500	416,206
International					
North Sea	27,919	30,860	27,454	27,594	25,714
Offshore Africa	21,371	18,495	21,227	23,650	22,155
Total Liquids (bbl/d)	850,393	913,782	931,546	770,409	783,512
Natural Gas (MMcf/d)					
North America	1,443	1,411	1,425	1,482	1,454
North Sea	24	25	20	23	28
Offshore Africa	24	19	24	27	28
Total Natural Gas (MMcf/d)	1,491	1,455	1,469	1,532	1,510
Equivalent Production (BOE/d)	1,098,957	1,156,276	1,176,361	1,025,800	1,035,212
Business Environment					
WTI (US\$/bbl)	57.04	56.96	56.45	59.83	54.90
Brent (US\$/bbl)	64.04	62.64	61.85	68.36	63.34
SCO Premium (Discount) (US\$/bbl)	(0.69)	(0.64)	0.42	0.13	(2.71)
WCS Blend Differential (US\$/bbl)	(12.79)	(15.84)	(12.24)	(10.65)	(12.38)
Condensate Premium (Discount) (US\$/bbl)	(4.20)	(3.97)	(4.45)	(3.96)	(4.40)
NYMEX Gas (US\$/MMBTU)	2.63	2.50	2.23	2.64	3.16
AECO Gas (C\$/GJ)	1.54	2.21	0.99	1.11	1.84
Foreign Exchange (C\$/US\$)	0.7536	0.7576	0.7573	0.7474	0.7522

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

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		2019				
		Annual	Q4	Q3	Q2	Q1
Netback Analysis						
Corporate (excluding Mining)						
<i>Barrels of oil equivalent (\$/BOE)</i>						
	Sales Price before Blending and Transportation	49.08	51.03	48.73	50.17	45.99
Less	Blending	(8.58)	(11.83)	(8.37)	(6.79)	(6.72)
Less	Transportation	(3.14)	(3.24)	(3.27)	(2.97)	(3.06)
	Realized Sales Price⁽¹⁾	37.36	35.96	37.09	40.41	36.21
Less	Royalties	(4.09)	(4.37)	(4.07)	(4.06)	(3.78)
Less	Op Costs	(11.49)	(10.79)	(11.11)	(11.68)	(12.68)
	Netback	21.78	20.80	21.91	24.67	19.75
Crude Oil & NGLs						
<i>North America Light Crude Oil & NGLs (\$/bbl)</i>						
	Sales Price before Transportation	49.54	47.32	48.21	53.23	49.13
Less	Transportation	(2.99)	(2.90)	(3.09)	(3.08)	(2.91)
	Realized Sales Price⁽¹⁾	46.55	44.42	45.12	50.15	46.22
Less	Royalties	(5.16)	(5.49)	(5.35)	(4.80)	(5.05)
Less	Op Costs	(15.21)	(15.41)	(14.96)	(14.67)	(15.86)
	Netback	26.18	23.52	24.81	30.68	25.31
<i>Pelican Lake Heavy Crude Oil (\$/bbl)</i>						
	Sales Price before Blending and Transportation	67.38	60.76	64.49	78.08	66.35
Less	Blending	(9.56)	(9.10)	(7.74)	(11.37)	(10.07)
Less	Transportation	(5.40)	(5.03)	(5.34)	(5.74)	(5.49)
	Realized Sales Price⁽¹⁾	52.42	46.63	51.41	60.97	50.79
Less	Royalties	(12.15)	(12.81)	(12.28)	(12.79)	(10.72)
Less	Op Costs	(6.22)	(5.38)	(6.10)	(6.72)	(6.69)
	Netback	34.05	28.44	33.03	41.46	33.38
<i>Primary Heavy Crude Oil (\$/bbl)</i>						
	Sales Price before Blending and Transportation	72.36	68.36	68.22	82.88	71.08
Less	Blending	(16.98)	(18.64)	(12.75)	(18.17)	(18.81)
Less	Transportation	(3.67)	(3.63)	(3.56)	(4.03)	(3.47)
	Realized Sales Price⁽¹⁾	51.71	46.09	51.91	60.68	48.80
Less	Royalties	(8.06)	(8.69)	(8.10)	(8.76)	(6.42)
Less	Op Costs	(16.66)	(15.03)	(17.08)	(17.52)	(17.30)
	Netback	26.99	22.37	26.73	34.40	25.08
<i>Bitumen Thermal Oil (\$/bbl)</i>						
	Sales Price before Blending and Transportation	72.47	69.55	73.13	79.02	71.11
Less	Blending	(24.20)	(26.62)	(23.33)	(21.41)	(22.84)
Less	Transportation	(3.87)	(4.04)	(4.55)	(3.09)	(2.88)
	Realized Sales Price⁽¹⁾	44.40	38.89	45.25	54.52	45.39
Less	Royalties	(4.61)	(4.63)	(4.65)	(4.68)	(4.36)
Less	Op Costs	(10.83)	(8.65)	(9.77)	(11.84)	(17.95)
	Netback	28.96	25.61	30.83	38.00	23.08
<i>Oil Sands Mining & Upgrading (SCO) (\$/bbl)⁽²⁾</i>						
	Sales Price net of Feedstock and before Blending and Transportation	70.45	69.04	71.79	75.25	66.11
Less	Blending	(0.27)	(0.37)	(0.19)	(0.27)	(0.25)
Less	Transportation	(1.29)	(1.33)	(1.16)	(1.53)	(1.17)
	Realized Sales Price⁽¹⁾	68.89	67.34	70.44	73.45	64.69
Less	Royalties	(3.31)	(3.47)	(3.76)	(3.79)	(2.31)
Less	Op Costs	(22.56)	(25.09)	(20.05)	(24.17)	(21.46)
	Netback	43.02	38.78	46.63	45.49	40.92

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

		2019				
		Annual	Q4	Q3	Q2	Q1
<i>North Sea Light Crude Oil (\$/bbl)</i>						
	Sales Price before Transportation	86.76	87.76	83.64	88.25	87.61
Less	Transportation	(0.66)	(0.66)	(0.64)	(1.01)	(1.48)
	Realized Sales Price ⁽¹⁾	85.90	87.10	83.00	87.24	86.13
Less	Royalties	(0.16)	(0.13)	(0.17)	(0.22)	(0.13)
Less	Op Costs	(36.39)	(33.67)	(37.11)	(37.31)	(39.68)
	Netback	49.35	53.30	45.72	49.71	46.32
<i>Offshore Africa Light Crude Oil (\$/bbl)</i>						
	Sales Price before Transportation	83.68	70.73	82.97	95.33	81.00
Less	Transportation	-	-	-	-	-
	Realized Sales Price ⁽¹⁾	83.68	70.73	82.97	95.33	81.00
Less	Royalties	(4.74)	(4.60)	(4.43)	(3.85)	(6.93)
Less	Op Costs	(11.21)	(16.75)	(11.06)	(8.40)	(9.79)
	Netback	67.73	49.38	67.48	83.08	64.28
<i>North America Liquids (excluding Mining) (\$/bbl)</i>						
	Sales Price before Blending and Transportation	66.16	64.06	65.60	72.17	63.62
Less	Blending	(14.73)	(18.00)	(14.09)	(12.72)	(12.70)
Less	Transportation	(3.84)	(3.86)	(4.14)	(3.74)	(3.51)
	Realized Sales Price ⁽¹⁾	47.59	42.20	47.37	55.71	47.41
Less	Royalties	(6.56)	(6.52)	(6.50)	(6.99)	(6.22)
Less	Op Costs	(12.41)	(10.74)	(11.86)	(13.10)	(15.07)
	Netback	28.62	24.94	29.01	35.62	26.12
<i>Corporate Liquids (excluding Mining) (\$/bbl)</i>						
	Sales Price before Blending and Transportation	68.23	65.85	67.64	74.59	65.52
Less	Blending	(13.15)	(16.25)	(12.45)	(11.14)	(11.54)
Less	Transportation	(3.48)	(3.53)	(3.69)	(3.35)	(3.26)
	Realized Sales Price ⁽¹⁾	51.60	46.07	51.50	60.10	50.72
Less	Royalties	(6.08)	(6.03)	(6.02)	(6.35)	(5.95)
Less	Op Costs	(13.81)	(12.46)	(13.25)	(14.42)	(16.04)
	Netback	31.71	27.58	32.23	39.33	28.73
Natural Gas						
<i>North America (\$/Mcf)</i>						
	Sales Price before Transportation	2.18	2.52	1.51	1.84	2.88
Less	Transportation	(0.41)	(0.42)	(0.38)	(0.39)	(0.45)
	Realized Sales Price ⁽¹⁾	1.77	2.10	1.13	1.45	2.43
Less	Royalties	(0.07)	(0.11)	(0.01)	(0.07)	(0.11)
Less	Op Costs	(1.16)	(1.11)	(1.07)	(1.15)	(1.30)
	Netback, excluding NGLs⁽³⁾	0.54	0.88	0.05	0.23	1.02
	Netback, including NGLs (\$/Mcf)	0.90	1.17	0.42	0.72	1.29
<i>Corporate Natural Gas (\$/Mcf)</i>						
	Sales Price before Transportation	2.34	2.64	1.64	1.98	3.09
Less	Transportation	(0.42)	(0.43)	(0.40)	(0.40)	(0.46)
	Realized Sales Price ⁽¹⁾	1.92	2.21	1.24	1.58	2.63
Less	Royalties	(0.08)	(0.11)	(0.01)	(0.08)	(0.12)
Less	Op Costs	(1.22)	(1.17)	(1.12)	(1.23)	(1.33)
	Netback, excluding NGLs⁽³⁾	0.62	0.93	0.11	0.27	1.18
	Netback, including NGLs (\$/Mcf)	0.96	1.20	0.47	0.74	1.41

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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 December 31, 2019

<i>(millions of Canadian Dollars)</i>	2019				
	YTD	Q4	Q3	Q2	Q1
Transportation: less feedstock, diluent and sulphur costs	1,425	319	362	385	359
Feedstock, Oil Sands Mining & Upgrading ⁽¹⁾	1,080	272	305	198	306
Diluent costs ⁽¹⁾	2,194	825	582	413	374
	3,274	1,097	886	611	680
Transportation, blending and feedstock	4,699	1,416	1,248	996	1,039

(1) Feedstock for Oil Sands Mining and Upgrading 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.