

**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 and 2020 netbacks reflect the adoption of IFRS 16 lease accounting effective January 1, 2019.

	2020		Annual	2019			
	Q2	Q1		Q4	Q3	Q2	Q1
<b>Production</b>							
North America (bbl/d)							
Light	42,325	49,058	53,412	52,429	53,965	56,118	51,117
NGLs	40,097	39,408	43,572	41,480	42,148	46,250	44,461
Pelican Lake	55,731	57,986	58,855	59,013	60,146	55,031	61,240
Primary Heavy	62,546	82,122	82,189	94,262	88,008	77,667	68,473
Thermal In Situ	212,807	228,303	167,942	259,387	206,395	109,599	94,146
Oil Sands Mining and Upgrading <sup>(1)</sup>	464,318	438,101	395,133	357,856	432,203	374,500	416,206
International							
North Sea	26,627	27,755	27,919	30,860	27,454	27,594	25,714
Offshore Africa	17,444	15,943	21,371	18,495	21,227	23,650	22,155
<b>Total Liquids (bbl/d)</b>	<b>921,895</b>	<b>938,676</b>	<b>850,393</b>	<b>913,782</b>	<b>931,546</b>	<b>770,409</b>	<b>783,512</b>
Natural Gas (MMcf/d)							
North America	1,431	1,407	1,443	1,411	1,425	1,482	1,454
North Sea	15	23	24	25	20	23	28
Offshore Africa	16	10	24	19	24	27	28
<b>Total Natural Gas (MMcf/d)</b>	<b>1,462</b>	<b>1,440</b>	<b>1,491</b>	<b>1,455</b>	<b>1,469</b>	<b>1,532</b>	<b>1,510</b>
<b>Equivalent Production (BOE/d)</b>	<b>1,165,487</b>	<b>1,178,752</b>	<b>1,098,957</b>	<b>1,156,276</b>	<b>1,176,361</b>	<b>1,025,800</b>	<b>1,035,212</b>
<b>Business Environment</b>							
WTI (US\$/bbl)	27.85	46.08	57.04	56.96	56.45	59.83	54.90
Brent (US\$/bbl)	31.38	50.42	64.04	62.64	61.85	68.36	63.34
SCO Premium (Discount) (US\$/bbl)	(4.57)	(2.69)	(0.69)	(0.64)	0.42	0.13	(2.71)
WCS Blend Differential (US\$/bbl)	(11.53)	(20.47)	(12.79)	(15.84)	(12.24)	(10.65)	(12.38)
Condensate Premium (Discount) (US\$/bbl)	(5.66)	(0.54)	(4.20)	(3.97)	(4.45)	(3.96)	(4.40)
NYMEX Gas (US\$/MMBTU)	1.72	1.95	2.63	2.50	2.23	2.64	3.16
AECO Gas (C\$/GJ)	1.81	2.03	1.54	2.21	0.99	1.11	1.84
Foreign Exchange (C\$/US\$)	0.7218	0.7434	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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		2020			2019			
		Q2	Q1	Annual	Q4	Q3	Q2	Q1
<b>Netback Analysis</b>								
<b>Corporate (excluding Mining)</b>								
<i>Barrels of oil equivalent (\$/BOE)</i>								
	Sales Price before Blending and Transportation	21.71	33.88	49.08	51.03	48.73	50.17	45.99
Less	Blending	(5.14)	(11.98)	(8.58)	(11.83)	(8.37)	(6.79)	(6.72)
Less	Transportation	(3.61)	(3.50)	(3.14)	(3.24)	(3.27)	(2.97)	(3.06)
	<b>Realized Sales Price <sup>(1)</sup></b>	<b>12.96</b>	<b>18.40</b>	<b>37.36</b>	<b>35.96</b>	<b>37.09</b>	<b>40.41</b>	<b>36.21</b>
Less	Royalties	(1.05)	(1.70)	(4.09)	(4.37)	(4.07)	(4.06)	(3.78)
Less	Op Costs	(10.55)	(11.87)	(11.49)	(10.79)	(11.11)	(11.68)	(12.68)
	<b>Netback</b>	<b>1.36</b>	<b>4.83</b>	<b>21.78</b>	<b>20.80</b>	<b>21.91</b>	<b>24.67</b>	<b>19.75</b>
<b>Crude Oil &amp; NGLs</b>								
<i>North America Light Crude Oil &amp; NGLs (\$/bbl)</i>								
	Sales Price before Transportation	20.36	38.15	49.54	47.32	48.21	53.23	49.13
Less	Transportation	(3.07)	(2.54)	(2.99)	(2.90)	(3.09)	(3.08)	(2.91)
	<b>Realized Sales Price <sup>(1)</sup></b>	<b>17.29</b>	<b>35.61</b>	<b>46.55</b>	<b>44.42</b>	<b>45.12</b>	<b>50.15</b>	<b>46.22</b>
Less	Royalties	(2.01)	(4.89)	(5.16)	(5.49)	(5.35)	(4.80)	(5.05)
Less	Op Costs	(14.41)	(15.99)	(15.21)	(15.41)	(14.96)	(14.67)	(15.86)
	<b>Netback</b>	<b>0.87</b>	<b>14.73</b>	<b>26.18</b>	<b>23.52</b>	<b>24.81</b>	<b>30.68</b>	<b>25.31</b>
<i>Pelican Lake Heavy Crude Oil (\$/bbl)</i>								
	Sales Price before Blending and Transportation	25.08	38.47	67.38	60.76	64.49	78.08	66.35
Less	Blending	(4.10)	(10.72)	(9.56)	(9.10)	(7.74)	(11.37)	(10.07)
Less	Transportation	(5.37)	(5.71)	(5.40)	(5.03)	(5.34)	(5.74)	(5.49)
	<b>Realized Sales Price <sup>(1)</sup></b>	<b>15.61</b>	<b>22.04</b>	<b>52.42</b>	<b>46.63</b>	<b>51.41</b>	<b>60.97</b>	<b>50.79</b>
Less	Royalties	(3.03)	(4.17)	(12.15)	(12.81)	(12.28)	(12.79)	(10.72)
Less	Op Costs	(6.31)	(6.18)	(6.22)	(5.38)	(6.10)	(6.72)	(6.69)
	<b>Netback</b>	<b>6.27</b>	<b>11.69</b>	<b>34.05</b>	<b>28.44</b>	<b>33.03</b>	<b>41.46</b>	<b>33.38</b>
<i>Primary Heavy Crude Oil (\$/bbl)</i>								
	Sales Price before Blending and Transportation	25.57	44.83	72.36	68.36	68.22	82.88	71.08
Less	Blending	(7.59)	(19.82)	(16.98)	(18.64)	(12.75)	(18.17)	(18.81)
Less	Transportation	(4.01)	(3.83)	(3.67)	(3.63)	(3.56)	(4.03)	(3.47)
	<b>Realized Sales Price <sup>(1)</sup></b>	<b>13.97</b>	<b>21.18</b>	<b>51.71</b>	<b>46.09</b>	<b>51.91</b>	<b>60.68</b>	<b>48.80</b>
Less	Royalties	(1.26)	(2.27)	(8.06)	(8.69)	(8.10)	(8.76)	(6.42)
Less	Op Costs	(17.97)	(18.68)	(16.66)	(15.03)	(17.08)	(17.52)	(17.30)
	<b>Netback</b>	<b>(5.26)</b>	<b>0.23</b>	<b>26.99</b>	<b>22.37</b>	<b>26.73</b>	<b>34.40</b>	<b>25.08</b>
<i>Bitumen Thermal Oil (\$/bbl)</i>								
	Sales Price before Blending and Transportation	28.10	44.70	72.47	69.55	73.13	79.02	71.11
Less	Blending	(13.31)	(28.17)	(24.20)	(26.62)	(23.33)	(21.41)	(22.84)
Less	Transportation	(4.89)	(4.49)	(3.87)	(4.04)	(4.55)	(3.09)	(2.88)
	<b>Realized Sales Price <sup>(1)</sup></b>	<b>9.90</b>	<b>12.04</b>	<b>44.40</b>	<b>38.89</b>	<b>45.25</b>	<b>54.52</b>	<b>45.39</b>
Less	Royalties	(1.09)	(1.27)	(4.61)	(4.63)	(4.65)	(4.68)	(4.36)
Less	Op Costs	(10.13)	(11.02)	(10.83)	(8.65)	(9.77)	(11.84)	(17.95)
	<b>Netback</b>	<b>(1.32)</b>	<b>(0.25)</b>	<b>28.96</b>	<b>25.61</b>	<b>30.83</b>	<b>38.00</b>	<b>23.08</b>
<i>Oil Sands Mining &amp; Upgrading (SCO) (\$/bbl) <sup>(2)</sup></i>								
	Sales Price net of Feedstock and before Blending and Transportation	29.30	51.09	70.45	69.04	71.79	75.25	66.11
Less	Blending	(0.19)	(0.21)	(0.27)	(0.37)	(0.19)	(0.27)	(0.25)
Less	Transportation	(0.97)	(1.28)	(1.29)	(1.33)	(1.16)	(1.53)	(1.17)
	<b>Realized Sales Price <sup>(1)</sup></b>	<b>28.14</b>	<b>49.60</b>	<b>68.89</b>	<b>67.34</b>	<b>70.44</b>	<b>73.45</b>	<b>64.69</b>
Less	Royalties	(0.15)	(0.87)	(3.31)	(3.47)	(3.76)	(3.79)	(2.31)
Less	Op Costs	(17.74)	(20.76)	(22.56)	(25.09)	(20.05)	(24.17)	(21.46)
	<b>Netback</b>	<b>10.25</b>	<b>27.97</b>	<b>43.02</b>	<b>38.78</b>	<b>46.63</b>	<b>45.49</b>	<b>40.92</b>

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		2020			2019			
		Q2	Q1	Annual	Q4	Q3	Q2	Q1
<b>North Sea Light Crude Oil (\$/bbl)</b>								
	Sales Price before Transportation	45.60	45.85	86.76	87.76	83.64	88.25	87.61
Less	Transportation	(1.16)	(1.32)	(0.86)	(0.66)	(0.64)	(1.01)	(1.48)
	<b>Realized Sales Price <sup>(1)</sup></b>	<b>44.44</b>	<b>44.53</b>	<b>85.90</b>	<b>87.10</b>	<b>83.00</b>	<b>87.24</b>	<b>86.13</b>
Less	Royalties	(0.10)	(0.10)	(0.16)	(0.13)	(0.17)	(0.22)	(0.13)
Less	Op Costs	(28.47)	(29.73)	(36.39)	(33.67)	(37.11)	(37.31)	(39.68)
	<b>Netback</b>	<b>15.87</b>	<b>14.70</b>	<b>49.35</b>	<b>53.30</b>	<b>45.72</b>	<b>49.71</b>	<b>46.32</b>
<b>Offshore Africa Light Crude Oil (\$/bbl)</b>								
	Sales Price before Transportation	29.40	58.16	83.68	70.73	82.97	95.33	81.00
Less	Transportation	-	-	-	-	-	-	-
	<b>Realized Sales Price <sup>(1)</sup></b>	<b>29.40</b>	<b>58.16</b>	<b>83.68</b>	<b>70.73</b>	<b>82.97</b>	<b>95.33</b>	<b>81.00</b>
Less	Royalties	(1.19)	(2.36)	(4.74)	(4.60)	(4.43)	(3.85)	(6.93)
Less	Op Costs	(10.62)	(11.88)	(11.21)	(16.75)	(11.06)	(8.40)	(9.79)
	<b>Netback</b>	<b>17.59</b>	<b>43.92</b>	<b>67.73</b>	<b>49.38</b>	<b>67.48</b>	<b>83.08</b>	<b>64.28</b>
<b>North America Liquids (excluding Mining) (\$/bbl)</b>								
	Sales Price before Blending and Transportation	25.76	42.71	66.16	64.06	65.60	72.17	63.62
Less	Blending	(8.54)	(19.23)	(14.73)	(18.00)	(14.09)	(12.72)	(12.70)
Less	Transportation	(4.46)	(4.16)	(3.84)	(3.86)	(4.14)	(3.74)	(3.51)
	<b>Realized Sales Price <sup>(1)</sup></b>	<b>12.76</b>	<b>19.32</b>	<b>47.59</b>	<b>42.20</b>	<b>47.37</b>	<b>55.71</b>	<b>47.41</b>
Less	Royalties	(1.56)	(2.49)	(6.56)	(6.52)	(6.50)	(6.99)	(6.22)
Less	Op Costs	(11.65)	(12.69)	(12.41)	(10.74)	(11.86)	(13.10)	(15.07)
	<b>Netback</b>	<b>(0.45)</b>	<b>4.14</b>	<b>28.62</b>	<b>24.94</b>	<b>29.01</b>	<b>35.62</b>	<b>26.12</b>
<b>Corporate Liquids (excluding Mining) (\$/bbl)</b>								
	Sales Price before Blending and Transportation	26.90	43.37	68.23	65.85	67.64	74.59	65.52
Less	Blending	(7.93)	(17.47)	(13.15)	(16.25)	(12.45)	(11.14)	(11.54)
Less	Transportation	(4.20)	(3.87)	(3.48)	(3.53)	(3.69)	(3.35)	(3.26)
	<b>Realized Sales Price <sup>(1)</sup></b>	<b>14.77</b>	<b>22.03</b>	<b>51.60</b>	<b>46.07</b>	<b>51.50</b>	<b>60.10</b>	<b>50.72</b>
Less	Royalties	(1.48)	(2.34)	(6.08)	(6.03)	(6.02)	(6.35)	(5.95)
Less	Op Costs	(12.53)	(13.71)	(13.81)	(12.46)	(13.25)	(14.42)	(16.04)
	<b>Netback</b>	<b>0.76</b>	<b>5.98</b>	<b>31.71</b>	<b>27.58</b>	<b>32.23</b>	<b>39.33</b>	<b>28.73</b>
<b>Natural Gas</b>								
<b>North America (\$/Mcf)</b>								
	Sales Price before Transportation	1.97	2.15	2.18	2.52	1.51	1.84	2.88
Less	Transportation	(0.41)	(0.45)	(0.41)	(0.42)	(0.38)	(0.39)	(0.45)
	<b>Realized Sales Price <sup>(1)</sup></b>	<b>1.56</b>	<b>1.70</b>	<b>1.77</b>	<b>2.10</b>	<b>1.13</b>	<b>1.45</b>	<b>2.43</b>
Less	Royalties	(0.04)	(0.05)	(0.07)	(0.11)	(0.01)	(0.07)	(0.11)
Less	Op Costs	(1.11)	(1.24)	(1.16)	(1.11)	(1.07)	(1.15)	(1.30)
	<b>Netback, excluding NGLs<sup>(3)</sup></b>	<b>0.41</b>	<b>0.41</b>	<b>0.54</b>	<b>0.88</b>	<b>0.05</b>	<b>0.23</b>	<b>1.02</b>
	<b>Netback, including NGLs (\$/Mcf)</b>	<b>0.41</b>	<b>0.71</b>	<b>0.90</b>	<b>1.17</b>	<b>0.42</b>	<b>0.72</b>	<b>1.29</b>
<b>Corporate Natural Gas (\$/Mcf)</b>								
	Sales Price before Transportation	2.03	2.22	2.34	2.64	1.64	1.98	3.09
Less	Transportation	(0.41)	(0.46)	(0.42)	(0.43)	(0.40)	(0.40)	(0.46)
	<b>Realized Sales Price <sup>(1)</sup></b>	<b>1.62</b>	<b>1.76</b>	<b>1.92</b>	<b>2.21</b>	<b>1.24</b>	<b>1.58</b>	<b>2.63</b>
Less	Royalties	(0.05)	(0.05)	(0.08)	(0.11)	(0.01)	(0.08)	(0.12)
Less	Op Costs	(1.15)	(1.31)	(1.22)	(1.17)	(1.12)	(1.23)	(1.33)
	<b>Netback, excluding NGLs<sup>(3)</sup></b>	<b>0.42</b>	<b>0.40</b>	<b>0.62</b>	<b>0.93</b>	<b>0.11</b>	<b>0.27</b>	<b>1.18</b>
	<b>Netback, including NGLs (\$/Mcf)</b>	<b>0.40</b>	<b>0.70</b>	<b>0.96</b>	<b>1.20</b>	<b>0.47</b>	<b>0.74</b>	<b>1.41</b>

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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 June 30, 2020**

	2020			2019				
	YTD	Q2	Q1	YTD	Q4	Q3	Q2	Q1
<i>(millions of Canadian Dollars)</i>								
Transportation: less feedstock, diluent and sulphur costs	672	318	354	1,425	319	362	385	359
Feedstock, Oil Sands Mining & Upgrading <sup>(1)</sup>	347	133	214	1,080	272	305	198	306
Diluent costs <sup>(1)</sup>	1,172	308	864	2,194	825	582	413	374
	1,519	441	1,078	3,274	1,097	886	611	680
<b>Transportation, blending and feedstock</b>	<b>2,191</b>	<b>759</b>	<b>1,432</b>	<b>4,699</b>	<b>1,416</b>	<b>1,248</b>	<b>996</b>	<b>1,039</b>

*(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.*