

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			
	Q3	Q2	Q1		Q4	Q3	Q2	Q1
PRODUCTION								
North America (bbl/d)								
Light	42,353	42,325	49,058	53,412	52,429	53,965	56,118	51,117
NGLs	37,247	40,097	39,408	43,572	41,480	42,148	46,250	44,461
Pelican Lake	56,392	55,731	57,986	58,855	59,013	60,146	55,031	61,240
Primary Heavy	70,982	62,546	82,122	82,189	94,262	88,008	77,667	68,473
Thermal In Situ	287,978	212,807	228,303	167,942	259,387	206,395	109,599	94,146
Oil Sands Mining and Upgrading ⁽¹⁾	350,633	464,318	438,101	395,133	357,856	432,203	374,500	416,206
International								
North Sea	21,220	26,627	27,755	27,919	30,860	27,454	27,594	25,714
Offshore Africa	17,537	17,444	15,943	21,371	18,495	21,227	23,650	22,155
Total Liquids (bbl/d)	884,342	921,895	938,676	850,393	913,782	931,546	770,409	783,512
Natural Gas (MMcf/d)								
North America	1,340	1,431	1,407	1,443	1,411	1,425	1,482	1,454
North Sea	5	15	23	24	25	20	23	28
Offshore Africa	17	16	10	24	19	24	27	28
Total Natural Gas (MMcf/d)	1,362	1,462	1,440	1,491	1,455	1,469	1,532	1,510
Equivalent Production (BOE/d)	1,111,286	1,165,487	1,178,752	1,098,957	1,156,276	1,176,361	1,025,800	1,035,212
Business Environment								
WTI (US\$/bbl)	40.94	27.85	46.08	57.04	56.96	56.45	59.83	54.90
Brent (US\$/bbl)	42.74	31.38	50.42	64.04	62.64	61.85	68.36	63.34
SCO Premium (Discount) (US\$/bbl)	(2.33)	(4.57)	(2.69)	(0.69)	(0.64)	0.42	0.13	(2.71)
WCS Blend Differential (US\$/bbl)	(9.06)	(11.53)	(20.47)	(12.79)	(15.84)	(12.24)	(10.65)	(12.38)
Condensate Premium (Discount) (US\$/bbl)	(3.39)	(5.66)	(0.54)	(4.20)	(3.97)	(4.45)	(3.96)	(4.40)
NYMEX Gas (US\$/MMBTU)	1.97	1.72	1.95	2.63	2.50	2.23	2.64	3.16
AECO Gas (C\$/GJ)	2.03	1.81	2.03	1.54	2.21	0.99	1.11	1.84
Foreign Exchange (C\$/US\$)	0.7507	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			Annual	2019				
	Q3	Q2	Q1		Q4	Q3	Q2	Q1	
NETBACK ANALYSIS									
Corporate (excluding Mining)									
Barrels of oil equivalent (\$/BOE)									
Sales Price before Blending and Transportation	39.81	21.71	33.88	49.08	51.03	48.73	50.17	45.99	
Less Blending	(7.53)	(5.14)	(11.98)	(8.58)	(11.83)	(8.37)	(6.79)	(6.72)	
Less Transportation	(3.28)	(3.61)	(3.50)	(3.14)	(3.24)	(3.27)	(2.97)	(3.06)	
Realized Sales Price⁽¹⁾	29.00	12.96	18.40	37.36	35.96	37.09	40.41	36.21	
Less Royalties	(2.25)	(1.05)	(1.70)	(4.09)	(4.37)	(4.07)	(4.06)	(3.78)	
Less Op Costs	(9.84)	(10.55)	(11.87)	(11.49)	(10.79)	(11.11)	(11.68)	(12.68)	
Netback	16.91	1.36	4.83	21.78	20.80	21.91	24.67	19.75	
Crude Oil & NGLs									
North America Light Crude Oil & NGLs (\$/bbl)									
Sales Price before Transportation	36.48	20.36	38.15	49.54	47.32	48.21	53.23	49.13	
Less Transportation	(3.03)	(3.07)	(2.54)	(2.99)	(2.90)	(3.09)	(3.08)	(2.91)	
Realized Sales Price⁽¹⁾	33.45	17.29	35.61	46.55	44.42	45.12	50.15	46.22	
Less Royalties	(2.77)	(2.01)	(4.89)	(5.16)	(5.49)	(5.35)	(4.80)	(5.05)	
Less Op Costs	(14.13)	(14.41)	(15.99)	(15.21)	(15.41)	(14.96)	(14.67)	(15.86)	
Netback	16.55	0.87	14.73	26.18	23.52	24.81	30.68	25.31	
Pelican Lake Heavy Crude Oil (\$/bbl)									
Sales Price before Blending and Transportation	48.27	25.08	38.47	67.38	60.76	64.49	78.08	66.35	
Less Blending	(5.30)	(4.10)	(10.72)	(9.56)	(9.10)	(7.74)	(11.37)	(10.07)	
Less Transportation	(5.50)	(5.37)	(5.71)	(5.40)	(5.03)	(5.34)	(5.74)	(5.49)	
Realized Sales Price⁽¹⁾	37.47	15.61	22.04	52.42	46.63	51.41	60.97	50.79	
Less Royalties	(5.89)	(3.03)	(4.17)	(12.15)	(12.81)	(12.28)	(12.79)	(10.72)	
Less Op Costs	(5.76)	(6.31)	(6.18)	(6.22)	(5.38)	(6.10)	(6.72)	(6.69)	
Netback	25.82	6.27	11.69	34.05	28.44	33.03	41.46	33.38	
Primary Heavy Crude Oil (\$/bbl)									
Sales Price before Blending and Transportation	51.31	25.57	44.83	72.36	68.36	68.22	82.88	71.08	
Less Blending	(8.68)	(7.59)	(19.82)	(16.98)	(18.64)	(12.75)	(18.17)	(18.81)	
Less Transportation	(3.51)	(4.01)	(3.83)	(3.67)	(3.63)	(3.56)	(4.03)	(3.47)	
Realized Sales Price⁽¹⁾	39.12	13.97	21.18	51.71	46.09	51.91	60.68	48.80	
Less Royalties	(3.61)	(1.26)	(2.27)	(8.06)	(8.69)	(8.10)	(8.76)	(6.42)	
Less Op Costs	(15.96)	(17.97)	(18.68)	(16.66)	(15.03)	(17.08)	(17.52)	(17.30)	
Netback	19.55	(5.26)	0.23	26.99	22.37	26.73	34.40	25.08	
Bitumen Thermal Oil (\$/bbl)									
Sales Price before Blending and Transportation	54.56	28.10	44.70	72.47	69.55	73.13	79.02	71.11	
Less Blending	(16.78)	(13.31)	(28.17)	(24.20)	(26.62)	(23.33)	(21.41)	(22.84)	
Less Transportation	(3.83)	(4.89)	(4.49)	(3.87)	(4.04)	(4.55)	(3.09)	(2.88)	
Realized Sales Price⁽¹⁾	33.95	9.90	12.04	44.40	38.89	45.25	54.52	45.39	
Less Royalties	(2.61)	(1.09)	(1.27)	(4.61)	(4.63)	(4.65)	(4.68)	(4.36)	
Less Op Costs	(7.85)	(10.13)	(11.02)	(10.83)	(8.65)	(9.77)	(11.84)	(17.95)	
Netback	23.49	(1.32)	(0.25)	28.96	25.61	30.83	38.00	23.08	
Oil Sands Mining & Upgrading (SCO) (\$/bbl) ⁽²⁾									
Sales Price net of Feedstock and before Blending and Transportation	49.02	29.30	51.09	70.45	69.04	71.79	75.25	66.11	
Less Blending	(0.10)	(0.19)	(0.21)	(0.27)	(0.37)	(0.19)	(0.27)	(0.25)	
Less Transportation	(1.30)	(0.97)	(1.28)	(1.29)	(1.33)	(1.16)	(1.53)	(1.17)	
Realized Sales Price⁽¹⁾	47.62	28.14	49.60	68.89	67.34	70.44	73.45	64.69	
Less Royalties	(0.46)	(0.15)	(0.87)	(3.31)	(3.47)	(3.76)	(3.79)	(2.31)	
Less Op Costs	(23.81)	(17.74)	(20.76)	(22.56)	(25.09)	(20.05)	(24.17)	(21.46)	
Netback	23.35	10.25	27.97	43.02	38.78	46.63	45.49	40.92	

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	2020			Annual	2019				
	Q3	Q2	Q1		Q4	Q3	Q2	Q1	
North Sea Light Crude Oil (\$/bbl)									
Sales Price before Transportation	57.84	45.60	45.85	86.76	87.76	83.64	88.25	87.61	
Less Transportation	(1.19)	(1.16)	(1.32)	(0.86)	(0.66)	(0.64)	(1.01)	(1.48)	
Realized Sales Price⁽¹⁾	56.65	44.44	44.53	85.90	87.10	83.00	87.24	86.13	
Less Royalties	(0.19)	(0.10)	(0.10)	(0.16)	(0.13)	(0.17)	(0.22)	(0.13)	
Less Op Costs	(42.10)	(28.47)	(29.73)	(36.39)	(33.67)	(37.11)	(37.31)	(39.68)	
Netback	14.36	15.87	14.70	49.35	53.30	45.72	49.71	46.32	
Offshore Africa Light Crude Oil (\$/bbl)									
Sales Price before Transportation	55.11	29.40	58.16	83.68	70.73	82.97	95.33	81.00	
Less Transportation	-	-	-	-	-	-	-	-	
Realized Sales Price⁽¹⁾	55.11	29.40	58.16	83.68	70.73	82.97	95.33	81.00	
Less Royalties	(2.42)	(1.19)	(2.36)	(4.74)	(4.60)	(4.43)	(3.85)	(6.93)	
Less Op Costs	(16.41)	(10.62)	(11.88)	(11.21)	(16.75)	(11.06)	(8.40)	(9.79)	
Netback	36.28	17.59	43.92	67.73	49.38	67.48	83.08	64.28	
North America Liquids (excluding Mining) (\$/bbl)									
Sales Price before Blending and Transportation	50.46	25.76	42.71	66.16	64.06	65.60	72.17	63.62	
Less Blending	(11.60)	(8.54)	(19.23)	(14.73)	(18.00)	(14.09)	(12.72)	(12.70)	
Less Transportation	(3.85)	(4.46)	(4.16)	(3.84)	(3.86)	(4.14)	(3.74)	(3.51)	
Realized Sales Price⁽¹⁾	35.01	12.76	19.32	47.59	42.20	47.37	55.71	47.41	
Less Royalties	(3.15)	(1.56)	(2.49)	(6.56)	(6.52)	(6.50)	(6.99)	(6.22)	
Less Op Costs	(9.80)	(11.65)	(12.69)	(12.41)	(10.74)	(11.86)	(13.10)	(15.07)	
Netback	22.06	(0.45)	4.14	28.62	24.94	29.01	35.62	26.12	
Corporate Liquids (excluding Mining) (\$/bbl)									
Sales Price before Blending and Transportation	50.88	26.90	43.37	68.23	65.85	67.64	74.59	65.52	
Less Blending	(10.74)	(7.93)	(17.47)	(13.15)	(16.25)	(12.45)	(11.14)	(11.54)	
Less Transportation	(3.60)	(4.20)	(3.87)	(3.48)	(3.53)	(3.69)	(3.35)	(3.26)	
Realized Sales Price⁽¹⁾	36.54	14.77	22.03	51.60	46.07	51.50	60.10	50.72	
Less Royalties	(3.03)	(1.48)	(2.34)	(6.08)	(6.03)	(6.02)	(6.35)	(5.95)	
Less Op Costs	(11.03)	(12.53)	(13.71)	(13.81)	(12.46)	(13.25)	(14.42)	(16.04)	
Netback	22.48	0.76	5.98	31.71	27.58	32.23	39.33	28.73	
Natural Gas									
North America (\$/Mcf)									
Sales Price before Transportation	2.25	1.97	2.15	2.18	2.52	1.51	1.84	2.88	
Less Transportation	(0.43)	(0.41)	(0.45)	(0.41)	(0.42)	(0.38)	(0.39)	(0.45)	
Realized Sales Price⁽¹⁾	1.82	1.56	1.70	1.77	2.10	1.13	1.45	2.43	
Less Royalties	(0.07)	(0.04)	(0.05)	(0.07)	(0.11)	(0.01)	(0.07)	(0.11)	
Less Op Costs	(1.14)	(1.11)	(1.24)	(1.16)	(1.11)	(1.07)	(1.15)	(1.30)	
Netback, excluding NGLs⁽³⁾	0.61	0.41	0.41	0.54	0.88	0.05	0.23	1.02	
Netback, including NGLs (\$/Mcf)	0.84	0.41	0.71	0.90	1.17	0.42	0.72	1.29	
Corporate Natural Gas (\$/Mcf)									
Sales Price before Transportation	2.31	2.03	2.22	2.34	2.64	1.64	1.98	3.09	
Less Transportation	(0.42)	(0.41)	(0.46)	(0.42)	(0.43)	(0.40)	(0.40)	(0.46)	
Realized Sales Price⁽¹⁾	1.89	1.62	1.76	1.92	2.21	1.24	1.58	2.63	
Less Royalties	(0.07)	(0.05)	(0.05)	(0.08)	(0.11)	(0.01)	(0.08)	(0.12)	
Less Op Costs	(1.18)	(1.15)	(1.31)	(1.22)	(1.17)	(1.12)	(1.23)	(1.33)	
Netback, excluding NGLs⁽³⁾	0.64	0.42	0.40	0.62	0.93	0.11	0.27	1.18	
Netback, including NGLs (\$/Mcf)	0.83	0.40	0.70	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.

(millions of Canadian Dollars)	2020				2019				
	YTD	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1
Transportation: less feedstock, diluent and sulphur costs	991	319	318	354	1,425	319	362	385	359
Feedstock, Oil Sands Mining & Upgrading ⁽¹⁾	489	142	133	214	1,080	272	305	198	306
Diluent costs ⁽¹⁾	1,700	528	308	864	2,194	825	582	413	374
	2,189	670	441	1,078	3,274	1,097	886	611	680
Transportation, blending and feedstock	3,180	989	759	1,432	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.