

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					2019	
	Annual	Q4	Q3	Q2	Q1	Annual	Q4
PRODUCTION							
North America (bbl/d)							
Light	44,043	42,470	42,353	42,325	49,058	53,412	52,429
NGLs	40,615	45,691	37,247	40,097	39,408	43,572	41,480
Pelican Lake	56,535	56,036	56,392	55,731	57,986	58,855	59,013
Primary Heavy	70,279	65,513	70,982	62,546	82,122	82,189	94,262
Thermal In Situ	248,971	266,179	287,978	212,807	228,303	167,942	259,387
Oil Sands Mining and Upgrading ⁽¹⁾	417,351	417,089	350,633	464,318	438,101	395,133	357,856
International							
North Sea	23,142	17,057	21,220	26,627	27,755	27,919	30,860
Offshore Africa	17,022	17,155	17,537	17,444	15,943	21,371	18,495
Total Liquids (bbl/d)	917,958	927,190	884,342	921,895	938,676	850,393	913,782
Natural Gas (MMcf/d)							
North America	1,450	1,623	1,340	1,431	1,407	1,443	1,411
North Sea	12	4	5	15	23	24	25
Offshore Africa	15	17	17	16	10	24	19
Total Natural Gas (MMcf/d)	1,477	1,644	1,362	1,462	1,440	1,491	1,455
Equivalent Production (BOE/d)	1,164,136	1,201,198	1,111,286	1,165,487	1,178,752	1,098,957	1,156,276
Business Environment							
WTI (US\$/bbl)	39.40	42.67	40.94	27.85	46.08	57.04	56.96
Brent (US\$/bbl)	42.27	44.52	42.74	31.38	50.42	64.04	62.64
SCO Premium (Discount) (US\$/bbl)	(3.14)	(2.98)	(2.33)	(4.57)	(2.69)	(0.69)	(0.64)
WCS Blend Differential (US\$/bbl)	(12.57)	(9.30)	(9.06)	(11.53)	(20.47)	(12.79)	(15.84)
Condensate Premium (Discount) (US\$/bbl)	(2.43)	(0.13)	(3.39)	(5.66)	(0.54)	(4.20)	(3.97)
NYMEX Gas (US\$/MMBTU)	2.08	2.66	1.97	1.72	1.95	2.63	2.50
AECO Gas (C\$/GJ)	2.12	2.62	2.03	1.81	2.03	1.54	2.21
Foreign Exchange (C\$/US\$)	0.7454	0.7674	0.7507	0.7218	0.7434	0.7536	0.7576

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

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	2020					2019	
	Annual	Q4	Q3	Q2	Q1	Annual	Q4
NETBACK ANALYSIS							
Corporate (excluding Mining)							
Barrels of oil equivalent (\$/BOE)							
	34.60	41.42	39.81	21.71	33.88	49.08	51.03
Less	(8.45)	(8.81)	(7.53)	(5.14)	(11.98)	(8.58)	(11.83)
Less	(3.44)	(3.37)	(3.28)	(3.61)	(3.50)	(3.14)	(3.24)
	22.71	29.24	29.00	12.96	18.40	37.36	35.96
Less	(1.89)	(2.44)	(2.25)	(1.05)	(1.70)	(4.09)	(4.37)
Less	(10.67)	(10.43)	(9.84)	(10.55)	(11.87)	(11.49)	(10.79)
	10.15	16.37	16.91	1.36	4.83	21.78	20.80
Crude Oil & NGLs							
North America Light Crude Oil & NGLs (\$/bbl)							
	33.42	38.03	36.48	20.36	38.15	49.54	47.32
Less	(2.87)	(2.89)	(3.03)	(3.07)	(2.54)	(2.99)	(2.90)
	30.55	35.14	33.45	17.29	35.61	46.55	44.42
Less	(3.36)	(3.64)	(2.77)	(2.01)	(4.89)	(5.16)	(5.49)
Less	(14.61)	(13.88)	(14.13)	(14.41)	(15.99)	(15.21)	(15.41)
	12.58	17.62	16.55	0.87	14.73	26.18	23.52
Pelican Lake Heavy Crude Oil (\$/bbl)							
	40.28	49.64	48.27	25.08	38.47	67.38	60.76
Less	(6.71)	(6.43)	(5.30)	(4.10)	(10.72)	(9.56)	(9.10)
Less	(5.54)	(5.54)	(5.50)	(5.37)	(5.71)	(5.40)	(5.03)
	28.03	37.67	37.47	15.61	22.04	52.42	46.63
Less	(4.97)	(6.89)	(5.89)	(3.03)	(4.17)	(12.15)	(12.81)
Less	(6.03)	(5.85)	(5.76)	(6.31)	(6.18)	(6.22)	(5.38)
	17.03	24.93	25.82	6.27	11.69	34.05	28.44
Primary Heavy Crude Oil (\$/bbl)							
	44.68	55.55	51.31	25.57	44.83	72.36	68.36
Less	(12.87)	(13.54)	(8.68)	(7.59)	(19.82)	(16.98)	(18.64)
Less	(3.84)	(4.08)	(3.51)	(4.01)	(3.83)	(3.67)	(3.63)
	27.97	37.93	39.12	13.97	21.18	51.71	46.09
Less	(2.69)	(3.61)	(3.61)	(1.26)	(2.27)	(8.06)	(8.69)
Less	(17.59)	(17.61)	(15.96)	(17.97)	(18.68)	(16.66)	(15.03)
	7.69	16.71	19.55	(5.26)	0.23	26.99	22.37
Bitumen Thermal Oil (\$/bbl)							
	48.11	60.07	54.56	28.10	44.70	72.47	69.55
Less	(20.00)	(21.40)	(16.78)	(13.31)	(28.17)	(24.20)	(26.62)
Less	(4.30)	(4.16)	(3.83)	(4.89)	(4.49)	(3.87)	(4.04)
	23.81	34.51	33.95	9.90	12.04	44.40	38.89
Less	(2.01)	(2.77)	(2.61)	(1.09)	(1.27)	(4.61)	(4.63)
Less	(9.44)	(9.17)	(7.85)	(10.13)	(11.02)	(10.83)	(8.65)
	12.36	22.57	23.49	(1.32)	(0.25)	28.96	25.61
Oil Sands Mining & Upgrading (SCO) (\$/bbl) ⁽²⁾							
	44.20	48.91	49.02	29.30	51.09	70.45	69.04
Less	(0.22)	(0.35)	(0.10)	(0.19)	(0.21)	(0.27)	(0.37)
Less	(1.23)	(1.36)	(1.30)	(0.97)	(1.28)	(1.29)	(1.33)
	42.75	47.20	47.62	28.14	49.60	68.89	67.34
Less	(0.51)	(0.59)	(0.46)	(0.15)	(0.87)	(3.31)	(3.47)
Less	(20.46)	(20.20)	(23.81)	(17.74)	(20.76)	(22.56)	(25.09)
	21.78	26.41	23.35	10.25	27.97	43.02	38.78

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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.

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	2020					2019	
	Annual	Q4	Q3	Q2	Q1	Annual	Q4
North Sea Light Crude Oil (\$/bbl)							
Sales Price before Transportation	50.09	56.18	57.84	45.60	45.85	86.76	87.76
Less Transportation	(1.27)	(1.40)	(1.19)	(1.16)	(1.32)	(0.86)	(0.66)
Realized Sales Price⁽¹⁾	48.82	54.78	56.65	44.44	44.53	85.90	87.10
Less Royalties	(0.12)	(0.11)	(0.19)	(0.10)	(0.10)	(0.16)	(0.13)
Less Op Costs	(36.51)	(52.42)	(42.10)	(28.47)	(29.73)	(36.39)	(33.67)
Netback	12.19	2.25	14.36	15.87	14.70	49.35	53.30
Offshore Africa Light Crude Oil (\$/bbl)							
Sales Price before Transportation	50.95	49.05	55.11	29.40	58.16	83.68	70.73
Less Transportation	-	-	-	-	-	-	-
Realized Sales Price⁽¹⁾	50.95	49.05	55.11	29.40	58.16	83.68	70.73
Less Royalties	(2.17)	(2.11)	(2.42)	(1.19)	(2.36)	(4.74)	(4.60)
Less Op Costs	(13.29)	(11.74)	(16.41)	(10.62)	(11.88)	(11.21)	(16.75)
Netback	35.49	35.20	36.28	17.59	43.92	67.73	49.38
North America Liquids (excluding Mining) (\$/bbl)							
Sales Price before Blending and Transportation	43.95	54.16	50.46	25.76	42.71	66.16	64.06
Less Blending	(13.64)	(14.62)	(11.60)	(8.54)	(19.23)	(14.73)	(18.00)
Less Transportation	(4.12)	(4.08)	(3.85)	(4.46)	(4.16)	(3.84)	(3.86)
Realized Sales Price⁽¹⁾	26.19	35.46	35.01	12.76	19.32	47.59	42.20
Less Royalties	(2.72)	(3.52)	(3.15)	(1.56)	(2.49)	(6.56)	(6.52)
Less Op Costs	(11.21)	(10.81)	(9.80)	(11.65)	(12.69)	(12.41)	(10.74)
Netback	12.26	21.13	22.06	(0.45)	4.14	28.62	24.94
Corporate Liquids (excluding Mining) (\$/bbl)							
Sales Price before Blending and Transportation	44.46	54.04	50.88	26.90	43.37	68.23	65.85
Less Blending	(12.56)	(13.48)	(10.74)	(7.93)	(17.47)	(13.15)	(16.25)
Less Transportation	(3.85)	(3.81)	(3.60)	(4.20)	(3.87)	(3.48)	(3.53)
Realized Sales Price⁽¹⁾	28.05	36.75	36.54	14.77	22.03	51.60	46.07
Less Royalties	(2.59)	(3.34)	(3.03)	(1.48)	(2.34)	(6.08)	(6.03)
Less Op Costs	(12.42)	(12.47)	(11.03)	(12.53)	(13.71)	(13.81)	(12.46)
Netback	13.04	20.94	22.48	0.76	5.98	31.71	27.58
Natural Gas							
North America (\$/Mcf)							
Sales Price before Transportation	2.34	2.91	2.25	1.97	2.15	2.18	2.52
Less Transportation	(0.43)	(0.42)	(0.43)	(0.41)	(0.45)	(0.41)	(0.42)
Realized Sales Price⁽¹⁾	1.91	2.49	1.82	1.56	1.70	1.77	2.10
Less Royalties	(0.07)	(0.13)	(0.07)	(0.04)	(0.05)	(0.07)	(0.11)
Less Op Costs	(1.14)	(1.07)	(1.14)	(1.11)	(1.24)	(1.16)	(1.11)
Netback, excluding NGLs⁽³⁾	0.70	1.29	0.61	0.41	0.41	0.54	0.88
Netback, including NGLs (\$/Mcf)	0.89	1.49	0.84	0.41	0.71	0.90	1.17
Corporate Natural Gas (\$/Mcf)							
Sales Price before Transportation	2.40	2.94	2.31	2.03	2.22	2.34	2.64
Less Transportation	(0.43)	(0.42)	(0.42)	(0.41)	(0.46)	(0.42)	(0.43)
Realized Sales Price⁽¹⁾	1.97	2.52	1.89	1.62	1.76	1.92	2.21
Less Royalties	(0.08)	(0.13)	(0.07)	(0.05)	(0.05)	(0.08)	(0.11)
Less Op Costs	(1.18)	(1.10)	(1.18)	(1.15)	(1.31)	(1.22)	(1.17)
Netback, excluding NGLs⁽³⁾	0.71	1.29	0.64	0.42	0.40	0.62	0.93
Netback, including NGLs (\$/Mcf)	0.88	1.49	0.83	0.40	0.70	0.96	1.20

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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	
	Annual	Q4	Q3	Q2	Q1	Annual	Q4
Transportation: less feedstock, diluent and sulphur costs	1,481	490	319	318	354	1,425	319
Feedstock, Oil Sands Mining & Upgrading ⁽¹⁾	662	173	142	133	214	1,080	272
Diluent costs ⁽¹⁾	2,355	655	528	308	864	2,194	825
	3,017	828	670	441	1,078	3,274	1,097
Transportation, blending and feedstock	4,498	1,318	989	759	1,432	4,699	1,416

(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.