

**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.

	2018	2017					2016
	Q1	Annual	Q4	Q3	Q2	Q1	Annual
<b>Production</b>							
North America (bbl/d)							
Light	52,080	51,481	52,657	52,959	50,770	49,489	48,471
NGLs	41,079	40,555	41,780	39,717	40,036	40,682	39,512
Pelican Lake	63,274	51,743	65,654	47,604	46,932	46,617	47,636
Primary Heavy	89,176	95,530	99,325	98,564	89,345	94,803	104,293
Thermal In Situ	111,851	120,140	124,121	122,372	105,719	128,372	111,046
Oil Sands Mining and Upgrading <sup>(1)</sup>	456,076	282,026	321,496	354,365	257,541	192,491	123,265
International							
North Sea	21,584	23,426	19,548	24,832	26,304	23,042	23,554
Offshore Africa	19,438	20,335	19,519	18,776	20,480	22,616	26,096
<b>Total Liquids (bbl/d)</b>	<b>854,558</b>	<b>685,236</b>	<b>744,100</b>	<b>759,189</b>	<b>637,127</b>	<b>598,113</b>	<b>523,873</b>
Natural Gas (MMcf/d)							
North America	1,547	1,601	1,596	1,593	1,603	1,613	1,622
North Sea	37	39	37	46	37	37	38
Offshore Africa	30	22	23	25	16	23	31
<b>Total Natural Gas (MMcf/d)</b>	<b>1,614</b>	<b>1,662</b>	<b>1,656</b>	<b>1,664</b>	<b>1,656</b>	<b>1,673</b>	<b>1,691</b>
<b>Equivalent Production (BOE/d)</b>	<b>1,123,546</b>	<b>962,264</b>	<b>1,020,094</b>	<b>1,036,499</b>	<b>913,171</b>	<b>876,907</b>	<b>805,782</b>
<b>Market Price Indicators</b>							
WTI (US\$/bbl)	62.89	50.93	55.39	48.19	48.29	51.86	43.37
Brent (US\$/bbl)	66.99	54.38	61.46	51.76	50.24	54.05	43.96
SCO Premium (Discount) (US\$/bbl)	(1.44)	1.27	3.25	0.64	1.54	(0.41)	0.57
WCS Blend Differential (US\$/bbl)	(24.27)	(11.97)	(12.28)	(9.94)	(11.11)	(14.58)	(13.91)
Condensate Premium (Discount) (US\$/bbl)	0.23	0.72	2.57	(0.23)	0.15	0.35	(0.86)
NYMEX Gas (US\$/MMBTU)	2.98	3.11	2.94	3.00	3.18	3.31	2.45
AECO Gas (C\$/GJ)	1.75	2.30	1.85	1.94	2.63	2.79	1.98
Foreign Exchange (C\$/US\$)	0.7905	0.7701	0.7865	0.7983	0.7436	0.7554	0.7548

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

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	2018	2017					2016
	Q1	Annual	Q4	Q3	Q2	Q1	Annual
<b>Netback Analysis</b>							
<b>Corporate (excluding Mining)</b>							
<i>Barrels of oil equivalent (\$/BOE)</i>							
Sales Price before Blending and Transportation	41.75	42.17	46.23	38.31	40.20	43.73	32.67
Less Blending	(9.73)	(6.63)	(7.45)	(5.04)	(6.26)	(7.75)	(5.09)
Less Transportation	(3.05)	(2.66)	(2.86)	(2.51)	(2.67)	(2.57)	(2.44)
<b>Realized Sales Price<sup>(1)</sup></b>	<b>28.97</b>	<b>32.88</b>	<b>35.92</b>	<b>30.76</b>	<b>31.27</b>	<b>33.41</b>	<b>25.14</b>
Less Royalties	(3.10)	(3.40)	(3.75)	(3.36)	(3.09)	(3.38)	(2.21)
Less Op Costs	(12.68)	(11.95)	(12.28)	(11.73)	(12.11)	(11.67)	(11.18)
<b>Netback</b>	<b>13.19</b>	<b>17.53</b>	<b>19.89</b>	<b>15.67</b>	<b>16.07</b>	<b>18.36</b>	<b>11.75</b>
<b>Crude Oil &amp; NGLs</b>							
<i>North America Light Crude Oil &amp; NGLs (\$/bbl)</i>							
Sales Price before Transportation	53.48	47.78	54.09	43.27	46.44	47.10	37.72
Less Transportation	(2.22)	(2.70)	(2.61)	(2.72)	(2.85)	(2.60)	(2.57)
<b>Realized Sales Price<sup>(1)</sup></b>	<b>51.26</b>	<b>45.08</b>	<b>51.48</b>	<b>40.55</b>	<b>43.59</b>	<b>44.50</b>	<b>35.15</b>
Less Royalties	(7.23)	(6.12)	(5.82)	(5.17)	(6.91)	(6.62)	(4.57)
Less Op Costs	(15.68)	(14.30)	(15.00)	(14.45)	(13.98)	(13.72)	(13.48)
<b>Netback</b>	<b>28.35</b>	<b>24.66</b>	<b>30.66</b>	<b>20.93</b>	<b>22.70</b>	<b>24.16</b>	<b>17.10</b>
<i>Pelican Lake Heavy Crude Oil (\$/bbl)</i>							
Sales Price before Blending and Transportation	55.54	58.64	65.35	53.87	55.68	57.05	45.20
Less Blending	(13.91)	(10.34)	(12.91)	(8.20)	(8.04)	(11.23)	(9.17)
Less Transportation	(4.12)	(3.94)	(4.15)	(3.96)	(4.36)	(3.21)	(4.02)
<b>Realized Sales Price<sup>(1)</sup></b>	<b>37.51</b>	<b>44.36</b>	<b>48.29</b>	<b>41.71</b>	<b>43.28</b>	<b>42.61</b>	<b>32.01</b>
Less Royalties	(8.43)	(8.33)	(9.68)	(7.84)	(7.20)	(8.06)	(4.99)
Less Op Costs	(7.07)	(6.42)	(6.81)	(6.00)	(6.38)	(6.37)	(6.60)
<b>Netback</b>	<b>22.01</b>	<b>29.61</b>	<b>31.80</b>	<b>27.87</b>	<b>29.70</b>	<b>28.18</b>	<b>20.43</b>
<i>Primary Heavy Crude Oil (\$/bbl)</i>							
Sales Price before Blending and Transportation	62.65	62.90	69.12	56.34	61.92	64.20	48.27
Less Blending	(25.80)	(16.02)	(18.41)	(10.79)	(16.00)	(18.98)	(13.54)
Less Transportation	(4.51)	(4.07)	(4.18)	(3.99)	(4.34)	(3.78)	(3.55)
<b>Sales Price<sup>(1)</sup></b>	<b>32.34</b>	<b>42.81</b>	<b>46.53</b>	<b>41.56</b>	<b>41.58</b>	<b>41.44</b>	<b>31.18</b>
Less Royalties	(4.35)	(5.24)	(5.84)	(5.71)	(4.34)	(4.98)	(3.20)
Less Op Costs	(17.03)	(15.71)	(16.28)	(15.19)	(16.86)	(14.55)	(13.55)
<b>Netback</b>	<b>10.96</b>	<b>21.86</b>	<b>24.41</b>	<b>20.66</b>	<b>20.38</b>	<b>21.91</b>	<b>14.43</b>
<i>Bitumen Thermal Oil (\$/bbl)</i>							
Sales Price before Blending and Transportation	61.11	63.21	68.10	57.98	62.29	64.35	47.96
Less Blending	(28.89)	(20.72)	(21.52)	(16.60)	(21.14)	(23.66)	(17.49)
Less Transportation	(2.65)	(2.37)	(2.30)	(2.50)	(2.61)	(2.11)	(2.15)
<b>Realized Sales Price<sup>(1)</sup></b>	<b>29.57</b>	<b>40.12</b>	<b>44.28</b>	<b>38.88</b>	<b>38.54</b>	<b>38.58</b>	<b>28.32</b>
Less Royalties	(2.02)	(4.57)	(4.94)	(5.66)	(3.56)	(4.01)	(2.91)
Less Op Costs	(14.62)	(11.81)	(11.65)	(10.25)	(14.15)	(11.55)	(11.34)
<b>Netback</b>	<b>12.93</b>	<b>23.74</b>	<b>27.69</b>	<b>22.97</b>	<b>20.83</b>	<b>23.02</b>	<b>14.07</b>
<i>Oil Sands Mining &amp; Upgrading (SCO) (\$/bbl)<sup>(2)</sup></i>							
Sales Price net of Feedstock and before Blending and Transportation	71.88	64.19	70.97	56.61	63.39	67.85	58.59
Less Blending	(0.27)	(0.21)	(0.12)	(0.06)	-	-	-
Less Transportation	(1.54)	(1.54)	(1.88)	(1.61)	(1.32)	(1.17)	(1.77)
<b>Realized Sales Price<sup>(1)</sup></b>	<b>70.07</b>	<b>62.44</b>	<b>68.97</b>	<b>54.94</b>	<b>62.07</b>	<b>66.68</b>	<b>56.82</b>
Less Royalties	(1.98)	(1.64)	(2.45)	(1.39)	(1.38)	(1.14)	(0.54)
Less Op Costs	(21.37)	(25.52)	(29.83)	(25.07)	(23.43)	(22.08)	(28.55)
<b>Netback</b>	<b>46.72</b>	<b>35.28</b>	<b>36.69</b>	<b>28.48</b>	<b>37.26</b>	<b>43.46</b>	<b>27.73</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.

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	2018	2017					2016	
	Q1	Annual	Q4	Q3	Q2	Q1	Annual	
<i>North Sea Light Crude Oil (\$/bbl)</i>								
	Sales Price before Transportation	79.35	69.43	76.71	66.07	64.37	70.03	55.91
Less	Transportation	(1.09)	(0.75)	(0.52)	(0.95)	(0.51)	(0.97)	(0.96)
	<b>Realized Sales Price<sup>(1)</sup></b>	<b>78.26</b>	<b>68.68</b>	<b>76.19</b>	<b>65.12</b>	<b>63.86</b>	<b>69.06</b>	<b>54.95</b>
Less	Royalties	(0.23)	(0.13)	(0.12)	(0.13)	(0.14)	(0.13)	(0.13)
Less	Op Costs	(43.39)	(36.60)	(44.37)	(35.72)	(28.86)	(36.85)	(42.47)
	<b>Netback</b>	<b>34.64</b>	<b>31.95</b>	<b>31.70</b>	<b>29.27</b>	<b>34.86</b>	<b>32.08</b>	<b>12.35</b>
<i>Offshore Africa Light Crude Oil (\$/bbl)</i>								
	Sales Price before Transportation	78.85	67.15	73.43	64.14	69.93	61.95	54.96
Less	Transportation	-	-	-	-	-	-	-
	<b>Realized Sales Price<sup>(1)</sup></b>	<b>78.85</b>	<b>67.15</b>	<b>73.43</b>	<b>64.14</b>	<b>69.93</b>	<b>61.95</b>	<b>54.96</b>
Less	Royalties	(3.19)	(4.13)	(6.15)	(3.56)	(4.26)	(2.50)	(2.31)
Less	Op Costs	(30.99)	(24.07)	(17.96)	(29.24)	(32.39)	(18.54)	(18.48)
	<b>Netback</b>	<b>44.67</b>	<b>38.95</b>	<b>49.32</b>	<b>31.34</b>	<b>33.28</b>	<b>40.90</b>	<b>34.17</b>
<i>North America Liquids (excluding Mining) (\$/bbl)</i>								
	Sales Price before Blending and Transportation	58.47	58.51	64.39	53.22	56.95	59.05	45.11
Less	Blending	(17.81)	(12.66)	(13.88)	(9.66)	(12.17)	(14.88)	(10.80)
Less	Transportation	(3.26)	(3.13)	(3.17)	(3.15)	(3.39)	(2.82)	(2.92)
	<b>Realized Sales Price<sup>(1)</sup></b>	<b>37.40</b>	<b>42.72</b>	<b>47.34</b>	<b>40.41</b>	<b>41.39</b>	<b>41.35</b>	<b>31.39</b>
Less	Royalties	(5.11)	(5.69)	(6.20)	(5.84)	(5.19)	(5.45)	(3.69)
Less	Op Costs	(14.15)	(12.71)	(12.84)	(12.10)	(13.74)	(12.22)	(11.89)
	<b>Netback</b>	<b>18.14</b>	<b>24.32</b>	<b>28.30</b>	<b>22.47</b>	<b>22.46</b>	<b>23.68</b>	<b>15.81</b>
<i>Corporate Liquids (excluding Mining) (\$/bbl)</i>								
	Sales Price before Blending and Transportation	59.77	59.70	65.66	54.75	57.99	60.02	45.34
Less	Blending	(16.71)	(11.13)	(12.24)	(8.42)	(10.87)	(12.97)	(8.41)
Less	Transportation	(3.10)	(2.80)	(2.82)	(2.81)	(3.06)	(2.54)	(2.61)
	<b>Realized Sales Price<sup>(1)</sup></b>	<b>39.96</b>	<b>45.77</b>	<b>50.60</b>	<b>43.52</b>	<b>44.06</b>	<b>44.51</b>	<b>34.32</b>
Less	Royalties	(4.87)	(5.24)	(5.84)	(5.33)	(4.83)	(4.89)	(3.40)
Less	Op Costs	(15.70)	(14.89)	(15.03)	(14.71)	(15.51)	(14.37)	(14.10)
	<b>Netback</b>	<b>19.39</b>	<b>25.64</b>	<b>29.73</b>	<b>23.48</b>	<b>23.72</b>	<b>25.25</b>	<b>16.82</b>
<b>Natural Gas</b>								
<i>North America (\$/Mcf)</i>								
	Sales Price before Transportation	2.44	2.58	2.33	2.07	2.84	3.08	2.15
Less	Transportation	(0.49)	(0.37)	(0.45)	(0.31)	(0.31)	(0.39)	(0.29)
	<b>Realized Sales Price<sup>(1)</sup></b>	<b>1.95</b>	<b>2.21</b>	<b>1.88</b>	<b>1.76</b>	<b>2.53</b>	<b>2.69</b>	<b>1.86</b>
Less	Royalties	(0.09)	(0.11)	(0.07)	(0.05)	(0.12)	(0.18)	(0.08)
Less	Op Costs	(1.31)	(1.19)	(1.26)	(1.15)	(1.17)	(1.20)	(1.12)
	<b>Netback</b>	<b>0.55</b>	<b>0.91</b>	<b>0.55</b>	<b>0.56</b>	<b>1.24</b>	<b>1.31</b>	<b>0.66</b>
<i>Corporate Natural Gas (\$/Mcf)</i>								
	Sales Price before Transportation	2.74	2.76	2.55	2.29	2.97	3.25	2.32
Less	Transportation	(0.51)	(0.39)	(0.46)	(0.33)	(0.34)	(0.43)	(0.33)
	<b>Realized Sales Price<sup>(1)</sup></b>	<b>2.23</b>	<b>2.37</b>	<b>2.09</b>	<b>1.96</b>	<b>2.63</b>	<b>2.82</b>	<b>1.99</b>
Less	Royalties	(0.10)	(0.11)	(0.08)	(0.07)	(0.12)	(0.19)	(0.09)
Less	Op Costs	(1.41)	(1.27)	(1.33)	(1.22)	(1.25)	(1.28)	(1.18)
	<b>Netback</b>	<b>0.72</b>	<b>0.99</b>	<b>0.68</b>	<b>0.67</b>	<b>1.26</b>	<b>1.35</b>	<b>0.72</b>

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(2) Oil Sands Mining production is net of produced mine diesel at Horizon. Operating costs include energy costs and reflect production downtime.

**Reclassification of Revenue and Transportation, Blending and Feedstock  
FS Disclosure March 31, 2018**

	<b>2018 Q1</b>	<b>2017 YTD</b>	<b>2017 Q4</b>	<b>2017 Q3</b>	<b>2017 Q2</b>	<b>2017 Q1</b>	<b>2016 YTD</b>
Transportation: less feedstock, diluent and sulphur costs <sup>(1)</sup>	<b>326</b>	<b>1,340</b>	<b>387</b>	<b>348</b>	<b>346</b>	<b>259</b>	<b>605</b>
Feedstock <sup>(2)</sup>	251	517	283	191	43	-	-
Diluent costs <sup>(2)</sup>	575	1,663	487	322	371	483	1,382
Sulphur costs	-	9	4	2	2	1	16
	<b>826</b>	<b>2,189</b>	<b>774</b>	<b>515</b>	<b>416</b>	<b>484</b>	<b>1,398</b>
<b>Transportation, blending and feedstock</b>	<b>1,152</b>	<b>3,529</b>	<b>1,161</b>	<b>863</b>	<b>762</b>	<b>743</b>	<b>2,003</b>

(1) Comparative figures for 'Transportation, blending and feedstock, as reclassified' in 2016 are reported in accordance with the Company's presentation prior to adoption of IFRS 15 on January 1, 2018.

(2) 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.