

## 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.

Q1/19 and Q2/19 netbacks reflect the adoption of IFRS 16 lease accounting effective January 1, 2019.



	2019		Annual	2018			
	Q2	Q1		Q4	Q3	Q2	Q1
<b>Production</b>							
North America (bbl/d)							
Light	56,118	51,117	52,840	54,010	53,669	51,570	52,080
NGLs	46,250	44,461	40,888	44,826	39,287	38,336	41,079
Pelican Lake	55,031	61,240	63,082	62,428	62,727	63,914	63,274
Primary Heavy	77,667	68,473	86,312	79,678	91,631	84,811	89,176
Thermal In Situ	109,599	94,146	107,839	102,112	112,542	104,907	111,851
Oil Sands Mining and Upgrading <sup>(1)</sup>	374,500	416,206	426,190	447,048	394,382	407,704	456,076
International							
North Sea	27,594	25,714	23,965	21,071	28,702	24,456	21,584
Offshore Africa	23,650	22,155	19,662	22,185	18,802	18,201	19,438
<b>Total Liquids (bbl/d)</b>	<b>770,409</b>	<b>783,512</b>	<b>820,778</b>	<b>833,358</b>	<b>801,742</b>	<b>793,899</b>	<b>854,558</b>
Natural Gas (MMcf/d)							
North America	1,482	1,454	1,490	1,441	1,489	1,485	1,547
North Sea	23	28	32	22	38	30	37
Offshore Africa	27	28	26	25	26	24	30
<b>Total Natural Gas (MMcf/d)</b>	<b>1,532</b>	<b>1,510</b>	<b>1,548</b>	<b>1,488</b>	<b>1,553</b>	<b>1,539</b>	<b>1,614</b>
<b>Equivalent Production (BOE/d)</b>	<b>1,025,800</b>	<b>1,035,212</b>	<b>1,078,813</b>	<b>1,081,368</b>	<b>1,060,629</b>	<b>1,050,376</b>	<b>1,123,546</b>
<b>Market Price Indicators</b>							
WTI (US\$/bbl)	59.83	54.90	64.78	58.83	69.50	67.90	62.89
Brent (US\$/bbl)	68.36	63.34	71.12	67.45	75.46	74.51	66.99
SCO Premium (Discount) (US\$/bbl)	0.13	(2.71)	(6.16)	(21.35)	(1.06)	(0.63)	(1.44)
WCS Blend Differential (US\$/bbl)	(10.65)	(12.38)	(26.29)	(39.36)	(22.17)	(19.24)	(24.27)
Condensate Premium (Discount) (US\$/bbl)	(3.96)	(4.40)	(3.80)	(13.56)	(2.68)	0.95	0.23
NYMEX Gas (US\$/MMBTU)	2.64	3.16	3.08	3.65	2.90	2.80	2.98
AECO Gas (C\$/GJ)	1.11	1.84	1.45	1.80	1.28	0.97	1.75
Foreign Exchange (C\$/US\$)	0.7474	0.7522	0.7717	0.7573	0.7651	0.7746	0.7905

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



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Q1/19 and Q2/19 netbacks reflect the adoption of IFRS 16 lease accounting effective January 1, 2019.

	2019		2018					
	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	50.17	45.99	42.66	30.39	48.13	50.42	41.75
Less	Blending	(6.79)	(6.72)	(8.04)	(6.35)	(7.36)	(8.79)	(9.73)
Less	Transportation	(2.97)	(3.06)	(2.96)	(2.77)	(2.83)	(3.20)	(3.05)
	<b>Realized Sales Price<sup>(1)</sup></b>	<b>40.41</b>	<b>36.21</b>	<b>31.66</b>	<b>21.27</b>	<b>37.94</b>	<b>38.43</b>	<b>28.97</b>
Less	Royalties	(4.06)	(3.78)	(3.27)	(0.80)	(4.44)	(4.75)	(3.10)
Less	Op Costs	(11.68)	(12.68)	(12.71)	(13.51)	(11.91)	(12.75)	(12.68)
	<b>Netback</b>	<b>24.67</b>	<b>19.75</b>	<b>15.68</b>	<b>6.96</b>	<b>21.59</b>	<b>20.93</b>	<b>13.19</b>
<b>Crude Oil &amp; NGLs</b>								
<i>North America Light Crude Oil &amp; NGLs (\$/bbl)</i>								
	Sales Price before Transportation	53.23	49.13	52.87	34.62	62.81	62.06	53.48
Less	Transportation	(3.08)	(2.91)	(2.76)	(2.75)	(2.83)	(3.23)	(2.22)
	<b>Realized Sales Price<sup>(1)</sup></b>	<b>50.15</b>	<b>46.22</b>	<b>50.11</b>	<b>31.87</b>	<b>59.98</b>	<b>58.83</b>	<b>51.26</b>
Less	Royalties	(4.80)	(5.05)	(7.68)	(4.31)	(10.47)	(8.97)	(7.23)
Less	Op Costs	(14.67)	(15.86)	(15.29)	(14.25)	(15.51)	(15.81)	(15.68)
	<b>Netback</b>	<b>30.68</b>	<b>25.31</b>	<b>27.14</b>	<b>13.31</b>	<b>34.00</b>	<b>34.05</b>	<b>28.35</b>
<i>Pelican Lake Heavy Crude Oil (\$/bbl)</i>								
	Sales Price before Blending and Transportation	78.08	66.35	54.38	20.10	65.09	72.32	55.54
Less	Blending	(11.37)	(10.07)	(11.08)	(7.70)	(10.52)	(11.83)	(13.91)
Less	Transportation	(5.74)	(5.49)	(4.57)	(4.54)	(4.78)	(4.82)	(4.12)
	<b>Realized Sales Price<sup>(1)</sup></b>	<b>60.97</b>	<b>50.79</b>	<b>38.73</b>	<b>7.86</b>	<b>49.79</b>	<b>55.67</b>	<b>37.51</b>
Less	Royalties	(12.79)	(10.72)	(8.71)	(0.23)	(11.74)	(13.34)	(8.43)
Less	Op Costs	(6.72)	(6.69)	(6.72)	(6.40)	(6.43)	(6.96)	(7.07)
	<b>Netback</b>	<b>41.46</b>	<b>33.38</b>	<b>23.30</b>	<b>1.23</b>	<b>31.62</b>	<b>35.37</b>	<b>22.01</b>
<i>Primary Heavy Crude Oil (\$/bbl)</i>								
	Sales Price before Blending and Transportation	82.88	71.08	60.13	29.76	69.43	78.43	62.65
Less	Blending	(18.17)	(18.81)	(21.15)	(18.43)	(18.52)	(22.10)	(25.80)
Less	Transportation	(4.03)	(3.47)	(4.34)	(4.37)	(4.04)	(4.44)	(4.51)
	<b>Realized Sales Price<sup>(1)</sup></b>	<b>60.68</b>	<b>48.80</b>	<b>34.64</b>	<b>6.96</b>	<b>46.87</b>	<b>51.89</b>	<b>32.34</b>
Less	Royalties	(8.76)	(6.42)	(4.65)	(0.62)	(6.73)	(6.83)	(4.35)
Less	Op Costs	(17.52)	(17.30)	(16.60)	(16.85)	(15.58)	(17.02)	(17.03)
	<b>Netback</b>	<b>34.40</b>	<b>25.08</b>	<b>13.39</b>	<b>(10.51)</b>	<b>24.56</b>	<b>28.04</b>	<b>10.96</b>
<i>Bitumen Thermal Oil (\$/bbl)</i>								
	Sales Price before Blending and Transportation	79.02	71.11	58.75	27.71	67.08	78.94	61.11
Less	Blending	(21.41)	(22.84)	(25.09)	(20.01)	(23.54)	(27.90)	(28.89)
Less	Transportation	(3.09)	(2.88)	(2.53)	(2.46)	(2.39)	(2.63)	(2.65)
	<b>Realized Sales Price<sup>(1)</sup></b>	<b>54.52</b>	<b>45.39</b>	<b>31.13</b>	<b>5.24</b>	<b>41.15</b>	<b>48.41</b>	<b>29.57</b>
Less	Royalties	(4.68)	(4.36)	(2.01)	1.94	(2.90)	(5.04)	(2.02)
Less	Op Costs	(11.84)	(17.95)	(13.20)	(13.28)	(11.35)	(13.54)	(14.62)
	<b>Netback</b>	<b>38.00</b>	<b>23.08</b>	<b>15.92</b>	<b>(6.10)</b>	<b>26.90</b>	<b>29.83</b>	<b>12.93</b>
<i>Oil Sands Mining &amp; Upgrading (SCO) (\$/bbl)<sup>(2)</sup></i>								
	Sales Price net of Feedstock and before Blending and Transportation	75.25	66.11	68.88	43.00	82.01	80.39	71.88
Less	Blending	(0.27)	(0.25)	(0.27)	(0.27)	(0.32)	(0.22)	(0.27)
Less	Transportation	(1.53)	(1.17)	(1.61)	(1.56)	(1.73)	(1.63)	(1.54)
	<b>Realized Sales Price<sup>(1)</sup></b>	<b>73.45</b>	<b>64.69</b>	<b>67.00</b>	<b>41.17</b>	<b>79.96</b>	<b>78.54</b>	<b>70.07</b>
Less	Royalties	(3.79)	(2.31)	(3.09)	(2.03)	(4.31)	(4.25)	(1.98)
Less	Op Costs	(24.17)	(21.46)	(21.75)	(19.97)	(22.90)	(22.94)	(21.37)
	<b>Netback</b>	<b>45.49</b>	<b>40.92</b>	<b>42.16</b>	<b>19.17</b>	<b>52.75</b>	<b>51.35</b>	<b>46.72</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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	2019		2018					
	Q2	Q1	Annual	Q4	Q3	Q2	Q1	
<b>North Sea Light Crude Oil (\$/bbl)</b>								
	Sales Price before Transportation	88.25	87.61	87.41	78.45	97.77	93.49	79.35
Less	Transportation	(1.01)	(1.48)	(0.86)	(0.82)	(0.95)	(0.75)	(1.09)
	<b>Realized Sales Price<sup>(1)</sup></b>	<b>87.24</b>	<b>86.13</b>	<b>86.55</b>	<b>77.63</b>	<b>96.82</b>	<b>92.74</b>	<b>78.26</b>
Less	Royalties	(0.22)	(0.13)	(0.22)	(0.18)	(0.31)	(0.17)	(0.23)
Less	Op Costs	(37.31)	(39.68)	(39.89)	(44.20)	(37.32)	(35.12)	(43.39)
	<b>Netback</b>	<b>49.71</b>	<b>46.32</b>	<b>46.44</b>	<b>33.25</b>	<b>59.19</b>	<b>57.45</b>	<b>34.64</b>
<b>Offshore Africa Light Crude Oil (\$/bbl)</b>								
	Sales Price before Transportation	95.33	81.00	90.95	81.15	98.66	102.57	78.85
Less	Transportation	-	-	-	-	-	-	-
	<b>Realized Sales Price<sup>(1)</sup></b>	<b>95.33</b>	<b>81.00</b>	<b>90.95</b>	<b>81.15</b>	<b>98.66</b>	<b>102.57</b>	<b>78.85</b>
Less	Royalties	(3.85)	(6.93)	(6.00)	(3.00)	(8.07)	(9.58)	(3.19)
Less	Op Costs	(8.40)	(9.79)	(26.34)	(32.15)	(19.53)	(24.78)	(30.99)
	<b>Netback</b>	<b>83.08</b>	<b>64.28</b>	<b>58.61</b>	<b>46.00</b>	<b>71.06</b>	<b>68.21</b>	<b>44.67</b>
<b>North America Liquids (excluding Mining) (\$/bbl)</b>								
	Sales Price before Blending and Transportation	72.17	63.62	56.76	28.98	66.20	73.24	58.47
Less	Blending	(12.72)	(12.70)	(14.94)	(11.95)	(13.75)	(16.29)	(17.81)
Less	Transportation	(3.74)	(3.51)	(3.40)	(3.35)	(3.35)	(3.64)	(3.26)
	<b>Realized Sales Price<sup>(1)</sup></b>	<b>55.71</b>	<b>47.41</b>	<b>38.42</b>	<b>13.68</b>	<b>49.10</b>	<b>53.31</b>	<b>37.40</b>
Less	Royalties	(6.99)	(6.22)	(5.36)	(0.82)	(7.44)	(8.03)	(5.11)
Less	Op Costs	(13.10)	(15.07)	(13.48)	(13.36)	(12.67)	(13.78)	(14.15)
	<b>Netback</b>	<b>35.62</b>	<b>26.12</b>	<b>19.58</b>	<b>(0.50)</b>	<b>28.99</b>	<b>31.50</b>	<b>18.14</b>
<b>Corporate Liquids (excluding Mining) (\$/bbl)</b>								
	Sales Price before Blending and Transportation	74.59	65.52	60.24	36.21	70.00	75.71	59.77
Less	Blending	(11.14)	(11.54)	(13.32)	(10.26)	(12.11)	(14.57)	(16.71)
Less	Transportation	(3.35)	(3.26)	(3.08)	(2.94)	(3.00)	(3.30)	(3.10)
	<b>Realized Sales Price<sup>(1)</sup></b>	<b>60.10</b>	<b>50.72</b>	<b>43.84</b>	<b>23.01</b>	<b>54.89</b>	<b>57.84</b>	<b>39.96</b>
Less	Royalties	(6.35)	(5.95)	(5.08)	(0.92)	(7.08)	(7.56)	(4.87)
Less	Op Costs	(14.42)	(16.04)	(15.69)	(16.93)	(14.47)	(15.64)	(15.70)
	<b>Netback</b>	<b>39.33</b>	<b>28.73</b>	<b>23.07</b>	<b>5.16</b>	<b>33.34</b>	<b>34.64</b>	<b>19.39</b>
<b>Natural Gas</b>								
<b>North America (\$/Mcf)</b>								
	Sales Price before Transportation	1.84	2.88	2.33	3.23	1.96	1.69	2.44
Less	Transportation	(0.39)	(0.45)	(0.45)	(0.40)	(0.41)	(0.49)	(0.49)
	<b>Realized Sales Price<sup>(1)</sup></b>	<b>1.45</b>	<b>2.43</b>	<b>1.88</b>	<b>2.83</b>	<b>1.55</b>	<b>1.20</b>	<b>1.95</b>
Less	Royalties	(0.07)	(0.11)	(0.07)	(0.09)	(0.04)	(0.06)	(0.09)
Less	Op Costs	(1.15)	(1.30)	(1.25)	(1.23)	(1.20)	(1.28)	(1.31)
	<b>Netback, excluding NGLs<sup>(3)</sup></b>	<b>0.23</b>	<b>1.02</b>	<b>0.56</b>	<b>1.51</b>	<b>0.31</b>	<b>(0.14)</b>	<b>0.55</b>
	<b>Netback, including NGLs (\$/Mcf)</b>	<b>0.72</b>	<b>1.29</b>	<b>1.06</b>	<b>1.76</b>	<b>0.89</b>	<b>0.52</b>	<b>1.07</b>
<b>Corporate Natural Gas (\$/Mcf)</b>								
	Sales Price before Transportation	1.98	3.09	2.61	3.46	2.32	1.95	2.74
Less	Transportation	(0.40)	(0.46)	(0.47)	(0.42)	(0.42)	(0.51)	(0.51)
	<b>Realized Sales Price<sup>(1)</sup></b>	<b>1.58</b>	<b>2.63</b>	<b>2.14</b>	<b>3.04</b>	<b>1.90</b>	<b>1.44</b>	<b>2.23</b>
Less	Royalties	(0.08)	(0.12)	(0.08)	(0.10)	(0.05)	(0.08)	(0.10)
Less	Op Costs	(1.23)	(1.33)	(1.36)	(1.32)	(1.33)	(1.39)	(1.41)
	<b>Netback, excluding NGLs<sup>(3)</sup></b>	<b>0.27</b>	<b>1.18</b>	<b>0.70</b>	<b>1.62</b>	<b>0.52</b>	<b>(0.03)</b>	<b>0.72</b>
	<b>Netback, including NGLs (\$/Mcf)</b>	<b>0.74</b>	<b>1.41</b>	<b>1.18</b>	<b>1.84</b>	<b>1.05</b>	<b>0.60</b>	<b>1.19</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.

(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, 2019**

<i>(millions of Canadian Dollars)</i>	2019		2018				
	Q2	Q1	YTD	Q4	Q3	Q2	Q1
Transportation: less feedstock, diluent and sulphur costs	<b>385</b>	359	1,444	372	383	363	326
Feedstock, AOSP <sup>(1)</sup>	<b>198</b>	306	794	100	189	254	251
Diluent costs <sup>(1)</sup>	<b>413</b>	374	1,951	392	459	525	575
	<b>611</b>	680	2,745	492	648	779	826
<b>Transportation, blending and feedstock</b>	<b>996</b>	1,039	4,189	864	1,031	1,142	1,152

*(1) 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.*