

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				
	Q1	Annual	Q4	Q3	Q2	Q1
Production						
North America (bbl/d)						
Light	49,058	53,412	52,429	53,965	56,118	51,117
NGLs	39,408	43,572	41,480	42,148	46,250	44,461
Pelican Lake	57,986	58,855	59,013	60,146	55,031	61,240
Primary Heavy	82,122	82,189	94,262	88,008	77,667	68,473
Thermal In Situ	228,303	167,942	259,387	206,395	109,599	94,146
Oil Sands Mining and Upgrading ⁽¹⁾	438,101	395,133	357,856	432,203	374,500	416,206
International						
North Sea	27,755	27,919	30,860	27,454	27,594	25,714
Offshore Africa	15,943	21,371	18,495	21,227	23,650	22,155
Total Liquids (bbl/d)	938,676	850,393	913,782	931,546	770,409	783,512
Natural Gas (MMcf/d)						
North America	1,407	1,443	1,411	1,425	1,482	1,454
North Sea	23	24	25	20	23	28
Offshore Africa	10	24	19	24	27	28
Total Natural Gas (MMcf/d)	1,440	1,491	1,455	1,469	1,532	1,510
Equivalent Production (BOE/d)	1,178,752	1,098,957	1,156,276	1,176,361	1,025,800	1,035,212
Business Environment						
WTI (US\$/bbl)	46.08	57.04	56.96	56.45	59.83	54.90
Brent (US\$/bbl)	50.42	64.04	62.64	61.85	68.36	63.34
SCO Premium (Discount) (US\$/bbl)	(2.69)	(0.69)	(0.64)	0.42	0.13	(2.71)
WCS Blend Differential (US\$/bbl)	(20.47)	(12.79)	(15.84)	(12.24)	(10.65)	(12.38)
Condensate Premium (Discount) (US\$/bbl)	(0.54)	(4.20)	(3.97)	(4.45)	(3.96)	(4.40)
NYMEX Gas (US\$/MMBTU)	1.95	2.63	2.50	2.23	2.64	3.16
AECO Gas (C\$/GJ)	2.03	1.54	2.21	0.99	1.11	1.84
Foreign Exchange (C\$/US\$)	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.

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				
		Q1	Annual	Q4	Q3	Q2	Q1
Netback Analysis							
Corporate (excluding Mining)							
<i>Barrels of oil equivalent (\$/BOE)</i>							
	Sales Price before Blending and Transportation	33.88	49.08	51.03	48.73	50.17	45.99
Less	Blending	(11.98)	(8.58)	(11.83)	(8.37)	(6.79)	(6.72)
Less	Transportation	(3.50)	(3.14)	(3.24)	(3.27)	(2.97)	(3.06)
	Realized Sales Price⁽¹⁾	18.40	37.36	35.96	37.09	40.41	36.21
Less	Royalties	(1.70)	(4.09)	(4.37)	(4.07)	(4.06)	(3.78)
Less	Op Costs	(11.87)	(11.49)	(10.79)	(11.11)	(11.68)	(12.68)
	Netback	4.83	21.78	20.80	21.91	24.67	19.75
Crude Oil & NGLs							
<i>North America Light Crude Oil & NGLs (\$/bbl)</i>							
	Sales Price before Transportation	38.15	49.54	47.32	48.21	53.23	49.13
Less	Transportation	(2.54)	(2.99)	(2.90)	(3.09)	(3.08)	(2.91)
	Realized Sales Price⁽¹⁾	35.61	46.55	44.42	45.12	50.15	46.22
Less	Royalties	(4.89)	(5.16)	(5.49)	(5.35)	(4.80)	(5.05)
Less	Op Costs	(15.99)	(15.21)	(15.41)	(14.96)	(14.67)	(15.86)
	Netback	14.73	26.18	23.52	24.81	30.68	25.31
<i>Pelican Lake Heavy Crude Oil (\$/bbl)</i>							
	Sales Price before Blending and Transportation	38.47	67.38	60.76	64.49	78.08	66.35
Less	Blending	(10.72)	(9.56)	(9.10)	(7.74)	(11.37)	(10.07)
Less	Transportation	(5.71)	(5.40)	(5.03)	(5.34)	(5.74)	(5.49)
	Realized Sales Price⁽¹⁾	22.04	52.42	46.63	51.41	60.97	50.79
Less	Royalties	(4.17)	(12.15)	(12.81)	(12.28)	(12.79)	(10.72)
Less	Op Costs	(6.18)	(6.22)	(5.38)	(6.10)	(6.72)	(6.69)
	Netback	11.69	34.05	28.44	33.03	41.46	33.38
<i>Primary Heavy Crude Oil (\$/bbl)</i>							
	Sales Price before Blending and Transportation	44.83	72.36	68.36	68.22	82.88	71.08
Less	Blending	(19.82)	(16.98)	(18.64)	(12.75)	(18.17)	(18.81)
Less	Transportation	(3.83)	(3.67)	(3.63)	(3.56)	(4.03)	(3.47)
	Realized Sales Price⁽¹⁾	21.18	51.71	46.09	51.91	60.68	48.80
Less	Royalties	(2.27)	(8.06)	(8.69)	(8.10)	(8.76)	(6.42)
Less	Op Costs	(18.68)	(16.66)	(15.03)	(17.08)	(17.52)	(17.30)
	Netback	0.23	26.99	22.37	26.73	34.40	25.08
<i>Bitumen Thermal Oil (\$/bbl)</i>							
	Sales Price before Blending and Transportation	44.70	72.47	69.55	73.13	79.02	71.11
Less	Blending	(28.17)	(24.20)	(26.62)	(23.33)	(21.41)	(22.84)
Less	Transportation	(4.49)	(3.87)	(4.04)	(4.55)	(3.09)	(2.88)
	Realized Sales Price⁽¹⁾	12.04	44.40	38.89	45.25	54.52	45.39
Less	Royalties	(1.27)	(4.61)	(4.63)	(4.65)	(4.68)	(4.36)
Less	Op Costs	(11.02)	(10.83)	(8.65)	(9.77)	(11.84)	(17.95)
	Netback	(0.25)	28.96	25.61	30.83	38.00	23.08
<i>Oil Sands Mining & Upgrading (SCO) (\$/bbl)⁽²⁾</i>							
	Sales Price net of Feedstock and before Blending and Transportation	51.09	70.45	69.04	71.79	75.25	66.11
Less	Blending	(0.21)	(0.27)	(0.37)	(0.19)	(0.27)	(0.25)
Less	Transportation	(1.28)	(1.29)	(1.33)	(1.16)	(1.53)	(1.17)
	Realized Sales Price⁽¹⁾	49.60	68.89	67.34	70.44	73.45	64.69
Less	Royalties	(0.87)	(3.31)	(3.47)	(3.76)	(3.79)	(2.31)
Less	Op Costs	(20.76)	(22.56)	(25.09)	(20.05)	(24.17)	(21.46)
	Netback	27.97	43.02	38.78	46.63	45.49	40.92

(1) All amounts expressed are in Canadian Dollars unless noted and per unit amounts are based on sales volumes.

(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.



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

(1) All amounts expressed are in Canadian Dollars unless noted and per unit amounts are based on sales volumes.

(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 March 31, 2020

	2020		2019			
	Q1	YTD	Q4	Q3	Q2	Q1
<i>(millions of Canadian Dollars)</i>						
Transportation: less feedstock, diluent and sulphur costs	354	1,425	319	362	385	359
Feedstock, Oil Sands Mining & Upgrading ⁽¹⁾	213	1,080	272	305	198	306
Diluent costs ⁽¹⁾	864	2,194	825	582	413	374
	1,078	3,274	1,097	886	611	680
Transportation, blending and feedstock	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.