

Supplemental Operating Information

Comparative Production and Netback Schedule - excluding hedging

	2017	2016					2015
	Q1	Annual	Q4	Q3	Q2	Q1	Annual
Production							
North America (<i>bb/d</i>)							
Light	49,489	48,471	48,523	50,135	46,939	48,267	51,279
NGLs	40,682	39,512	39,290	40,072	36,882	41,800	40,004
Pelican Lake	46,617	47,636	47,531	47,608	47,797	47,612	50,818
Primary Heavy	94,803	104,293	96,675	102,484	103,850	114,264	128,046
Thermal In Situ	128,372	111,046	129,329	103,481	93,213	118,044	129,835
Oil Sands Mining	192,491	123,265	178,063	67,586	119,511	127,909	122,911
International							
North Sea	23,042	23,554	24,085	23,450	23,360	23,317	22,216
Offshore Africa	22,616	26,096	21,689	26,171	30,858	25,714	19,079
Total Liquids (<i>bb/d</i>)	598,113	523,873	585,185	460,986	502,410	546,927	564,188
Natural Gas (<i>MMcf/d</i>)							
North America	1,613	1,622	1,578	1,567	1,620	1,722	1,663
North Sea	37	38	44	50	30	29	36
Offshore Africa	23	31	24	28	39	35	27
Total Natural Gas (<i>MMcf/d</i>)	1,673	1,691	1,646	1,645	1,689	1,786	1,726
Equivalent Production (<i>BOE/d</i>)	876,907	805,782	859,577	735,212	783,988	844,531	851,901
Market Price Indicators							
WTI (<i>US\$/bbl</i>)	51.86	43.37	49.33	44.94	45.60	33.51	48.76
Brent (<i>US\$/bbl</i>)	54.05	43.96	50.27	45.76	45.80	33.92	52.40
SCO Premium (Discount) (<i>US\$/bbl</i>)	(0.41)	0.57	(0.42)	0.69	1.79	0.26	(0.17)
WCS Blend Differential (<i>US\$/bbl</i>)	(14.58)	(13.91)	(14.59)	(13.49)	(13.31)	(14.24)	(13.51)
Condensate Premium (Discount) (<i>US\$/bbl</i>)	0.35	(0.86)	(0.96)	(1.89)	(1.50)	0.94	(1.42)
NYMEX Gas (<i>US\$/MMBTU</i>)	3.31	2.45	2.99	2.81	1.95	2.04	2.67
AECO Gas (<i>C\$/GJ</i>)	2.79	1.98	2.67	2.08	1.18	2.00	2.62
Foreign Exchange (<i>C\$/US\$</i>)	0.7554	0.7548	0.7496	0.7663	0.7761	0.7282	0.7820

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	2017	2016					2015
	Q1	Annual	Q4	Q3	Q2	Q1	Annual
Netback Analysis ⁽¹⁾							
Corporate (excluding Mining)							
<i>Barrels of oil equivalent (\$/BOE)</i>							
Price	33.41	25.14	32.08	26.88	24.67	17.17	30.04
Royalties	(3.38)	(2.21)	(3.16)	(2.27)	(2.13)	(1.30)	(2.85)
Op Costs	(11.67)	(11.18)	(11.34)	(10.83)	(11.38)	(11.19)	(12.70)
Netback	18.36	11.75	17.58	13.78	11.16	4.68	14.49
Crude Oil & NGLs							
<i>North America Light Crude Oil & NGLs (\$/bbl)</i>							
Price	44.50	35.15	42.42	35.66	36.70	25.98	39.21
Royalties	(6.62)	(4.57)	(6.49)	(5.64)	(3.06)	(3.01)	(4.87)
Op Costs	(13.72)	(13.48)	(14.10)	(13.15)	(13.84)	(12.87)	(14.88)
Netback	24.16	17.10	21.83	16.87	19.80	10.10	19.46
<i>Pelican Lake Heavy Crude Oil (\$/bbl)</i>							
Price	42.61	32.01	39.86	33.60	36.24	18.12	37.21
Royalties	(8.06)	(4.99)	(5.27)	(4.93)	(6.20)	(3.53)	(6.88)
Op Costs	(6.37)	(6.60)	(6.57)	(6.09)	(6.81)	(6.92)	(7.24)
Netback	28.18	20.43	28.02	22.58	23.23	7.67	23.09
<i>Primary Heavy Crude Oil (\$/bbl)</i>							
Price	41.44	31.18	39.87	35.36	35.29	16.12	37.71
Royalties	(4.98)	(3.20)	(4.74)	(2.73)	(4.02)	(1.55)	(3.86)
Op Costs	(14.55)	(13.55)	(14.34)	(13.12)	(13.70)	(13.12)	(15.01)
Netback	21.91	14.43	20.79	19.51	17.57	1.45	18.84
<i>Bitumen Thermal Oil (\$/bbl)</i>							
Price	38.58	28.32	37.18	31.47	30.52	13.89	32.14
Royalties	(4.01)	(2.91)	(4.23)	(2.76)	(3.44)	(1.14)	(4.17)
Op Costs	(11.55)	(11.34)	(11.21)	(11.58)	(12.19)	(10.60)	(10.43)
Netback	23.02	14.07	21.74	17.13	14.89	2.15	17.54
<i>North America Oil Sands Mining & Upgrading (SCO) (\$/bbl) ⁽²⁾</i>							
Price	66.68	56.82	63.29	55.22	60.44	44.56	59.58
Royalties	(1.14)	(0.54)	(0.88)	(0.62)	(0.39)	(0.13)	(1.08)
Op Costs	(22.08)	(28.55)	(22.53)	(50.57)	(26.82)	(26.55)	(29.61)
Netback	43.46	27.73	39.88	4.03	33.22	17.88	28.89
<i>North Sea Light Crude Oil (\$/bbl)</i>							
Price	69.06	54.95	62.94	59.25	52.77	44.24	63.99
Royalties	(0.13)	(0.13)	(0.13)	(0.12)	(0.18)	(0.10)	(0.14)
Op Costs	(36.85)	(42.47)	(41.66)	(39.41)	(40.74)	(47.69)	(63.67)
Netback	32.08	12.35	21.15	19.72	11.85	(3.55)	0.18

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	2017	2016					2015
	Q1	Annual	Q4	Q3	Q2	Q1	Annual
<i>Offshore Africa Light Crude Oil (\$/bbl)</i>							
Price	61.95	54.96	61.29	58.30	54.62	42.99	63.13
Royalties	(2.50)	(2.31)	(2.71)	(2.47)	(2.12)	(1.90)	(2.87)
Op Costs	(18.54)	(18.48)	(19.05)	(16.32)	(20.13)	(17.07)	(33.32)
Netback	40.90	34.17	39.53	39.51	32.37	24.02	26.94
<i>North America Liquids (excluding Mining) (\$/bbl)</i>							
Price	41.35	31.38	39.53	34.03	34.42	18.07	36.17
Royalties	(5.45)	(3.69)	(5.05)	(3.81)	(3.93)	(2.03)	(4.57)
Op Costs	(12.22)	(11.89)	(12.13)	(11.69)	(12.30)	(11.46)	(12.51)
Netback	23.68	15.80	22.34	18.53	18.19	4.58	19.09
<i>Corporate Liquids (excluding Mining) (\$/bbl)</i>							
Price	44.51	34.32	42.30	37.15	37.17	20.85	38.53
Royalties	(4.89)	(3.40)	(4.62)	(3.48)	(3.59)	(1.90)	(4.30)
Op Costs	(14.37)	(14.10)	(14.28)	(13.85)	(14.31)	(13.94)	(15.74)
Netback	25.25	16.82	23.40	19.82	19.27	5.01	18.49
Natural Gas							
<i>North America (\$/Mcf)</i>							
Price	2.69	1.86	2.69	1.97	1.00	1.82	2.61
Royalties	(0.18)	(0.08)	(0.17)	(0.09)	(0.01)	(0.07)	(0.09)
Op Costs	(1.20)	(1.12)	(1.07)	(1.04)	(1.17)	(1.18)	(1.27)
Netback	1.31	0.66	1.44	0.84	(0.18)	0.57	1.25
<i>North Sea (\$/Mcf)</i>							
Price	6.30	3.76	5.49	2.49	3.04	4.06	5.70
Royalties	-	-	-	-	-	-	-
Op Costs	(3.07)	(3.09)	(3.36)	(2.15)	(3.33)	(4.09)	(4.41)
Netback	3.23	0.67	2.14	0.34	(0.28)	(0.03)	1.29
<i>Offshore Africa (\$/Mcf)</i>							
Price	6.05	5.96	5.57	5.22	5.83	6.95	9.36
Royalties	(0.63)	(0.28)	(0.29)	(0.24)	(0.27)	(0.32)	(0.46)
Op Costs	(3.50)	(1.79)	(2.68)	(1.68)	(1.76)	(1.29)	(1.76)
Netback	1.93	3.89	2.60	3.31	3.80	5.34	7.14
<i>Corporate Natural Gas (\$/Mcf)</i>							
Price	2.82	1.99	2.80	2.04	1.15	1.95	2.78
Royalties	(0.19)	(0.09)	(0.17)	(0.09)	(0.02)	(0.07)	(0.10)
Op Costs	(1.28)	(1.18)	(1.15)	(1.08)	(1.23)	(1.23)	(1.34)
Netback	1.35	0.72	1.48	0.87	(0.10)	0.65	1.34

(1) Price is net of transportation and blending. All amounts expressed are in Canadian Dollars unless noted and are based on sales volumes.

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

**Reclassification of Revenue and Transportation and Blending
FS Disclosure March 31, 2017**

	2017	2016					2015
	Q1	Annual	Q4	Q3	Q2	Q1	Annual
Product sales before royalties, less diluent and sulphur costs	3,388	9,700	3,267	2,190	2,347	1,896	11,451
Diluent costs	483	1,382	403	284	334	361	1,691
Sulphur costs	1	16	2	3	5	6	25
	484	1,398	405	287	339	367	1,716
Revenue before royalties, as reclassified	3,872	11,098	3,672	2,477	2,686	2,263	13,167
Less - Royalties	(230)	(575)	(214)	(142)	(134)	(85)	(804)
Revenue, net of royalties, as reclassified	3,642	10,523	3,458	2,335	2,552	2,178	12,363
Transportation, excluding diluent and sulphur costs	158	605	153	156	153	143	663
Diluent costs	483	1,382	403	284	334	361	1,691
Sulphur costs	1	16	2	3	5	6	25
	484	1,398	405	287	339	367	1,716
Transportation and blending, as reclassified	642	2,003	558	443	492	510	2,379