

Supplemental Operating Information

Comparative Production and Netback Schedule - excluding hedging

	2017			2016				
	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1
Production								
North America (<i>bbl/d</i>)								
Light	52,959	50,770	49,489	48,471	48,523	50,135	46,939	48,267
NGLs	39,717	40,036	40,682	39,512	39,290	40,072	36,882	41,800
Pelican Lake	47,604	46,932	46,617	47,636	47,531	47,608	47,797	47,612
Primary Heavy	98,564	89,345	94,803	104,293	96,675	102,484	103,850	114,264
Thermal In Situ	122,372	105,719	128,372	111,046	129,329	103,481	93,213	118,044
Horizon Oil Sands Mining	156,465	190,837	192,491	123,265	178,063	67,586	119,511	127,909
AOSP Oil Sands Mining	197,900	66,704	-	-	-	-	-	-
International								
North Sea	24,832	26,304	23,042	23,554	24,085	23,450	23,360	23,317
Offshore Africa	18,776	20,480	22,616	26,096	21,689	26,171	30,858	25,714
Total Liquids (<i>bbl/d</i>)	759,189	637,127	598,113	523,873	585,185	460,986	502,410	546,927
Natural Gas (<i>MMcf/d</i>)								
North America	1,593	1,603	1,613	1,622	1,578	1,567	1,620	1,722
North Sea	46	37	37	38	44	50	30	29
Offshore Africa	25	16	23	31	24	28	39	35
Total Natural Gas (<i>MMcf/d</i>)	1,664	1,656	1,673	1,691	1,646	1,645	1,689	1,786
Equivalent Production (<i>BOE/d</i>)	1,036,499	913,171	876,907	805,782	859,577	735,212	783,988	844,531
Market Price Indicators								
WTI (<i>US\$/bbl</i>)	48.19	48.29	51.86	43.37	49.33	44.94	45.60	33.51
Brent (<i>US\$/bbl</i>)	51.76	50.24	54.05	43.96	50.27	45.76	45.80	33.92
SCO Premium (Discount) (<i>US\$/bbl</i>)	0.64	1.54	(0.41)	0.57	(0.42)	0.69	1.79	0.26
WCS Blend Differential (<i>US\$/bbl</i>)	(9.94)	(11.11)	(14.58)	(13.91)	(14.59)	(13.49)	(13.31)	(14.24)
Condensate Premium (Discount) (<i>US\$/bbl</i>)	(0.23)	0.15	0.35	(0.86)	(0.96)	(1.89)	(1.50)	0.94
NYMEX Gas (<i>US\$/MMBTU</i>)	3.00	3.18	3.31	2.45	2.99	2.81	1.95	2.04
AECO Gas (<i>C\$/GJ</i>)	1.94	2.63	2.79	1.98	2.67	2.08	1.18	2.00
Foreign Exchange (<i>C\$/US\$</i>)	0.7983	0.7436	0.7554	0.7548	0.7496	0.7663	0.7761	0.7282

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	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1
Netback Analysis ⁽¹⁾								
Corporate (excluding Mining)								
<i>Barrels of oil equivalent (\$/BOE)</i>								
Price	30.76	31.27	33.41	25.14	32.08	26.88	24.67	17.17
Royalties	(3.36)	(3.09)	(3.38)	(2.21)	(3.16)	(2.27)	(2.13)	(1.30)
Op Costs	(11.73)	(12.11)	(11.67)	(11.18)	(11.34)	(10.83)	(11.38)	(11.19)
Netback	15.67	16.07	18.36	11.75	17.58	13.78	11.16	4.68
Crude Oil & NGLs								
<i>North America Light Crude Oil & NGLs (\$/bbl)</i>								
Price	40.55	43.59	44.50	35.15	42.42	35.66	36.70	25.98
Royalties	(5.17)	(6.91)	(6.62)	(4.57)	(6.49)	(5.64)	(3.06)	(3.01)
Op Costs	(14.45)	(13.98)	(13.72)	(13.48)	(14.10)	(13.15)	(13.84)	(12.87)
Netback	20.93	22.70	24.16	17.10	21.83	16.87	19.80	10.10
<i>Pelican Lake Heavy Crude Oil (\$/bbl)</i>								
Price	41.71	43.28	42.61	32.01	39.86	33.60	36.24	18.12
Royalties	(7.84)	(7.20)	(8.06)	(4.99)	(5.27)	(4.93)	(6.20)	(3.53)
Op Costs	(6.00)	(6.38)	(6.37)	(6.60)	(6.57)	(6.09)	(6.81)	(6.92)
Netback	27.87	29.70	28.18	20.43	28.02	22.58	23.23	7.67
<i>Primary Heavy Crude Oil (\$/bbl)</i>								
Price	41.56	41.58	41.44	31.18	39.87	35.36	35.29	16.12
Royalties	(5.71)	(4.34)	(4.98)	(3.20)	(4.74)	(2.73)	(4.02)	(1.55)
Op Costs	(15.19)	(16.86)	(14.55)	(13.55)	(14.34)	(13.12)	(13.70)	(13.12)
Netback	20.66	20.38	21.91	14.43	20.79	19.51	17.57	1.45
<i>Bitumen Thermal Oil (\$/bbl)</i>								
Price	38.88	38.54	38.58	28.32	37.18	31.47	30.52	13.89
Royalties	(5.66)	(3.56)	(4.01)	(2.91)	(4.23)	(2.76)	(3.44)	(1.14)
Op Costs	(10.25)	(14.15)	(11.55)	(11.34)	(11.21)	(11.58)	(12.19)	(10.60)
Netback	22.97	20.83	23.02	14.07	21.74	17.13	14.89	2.15
<i>Horizon Oil Sands Mining & Upgrading (SCO) (\$/bbl) ⁽²⁾</i>								
Price	59.16	65.84	66.68	56.82	63.29	55.22	60.44	44.56
Royalties	(0.69)	(1.16)	(1.14)	(0.54)	(0.88)	(0.62)	(0.39)	(0.13)
Op Costs	(25.68)	(22.09)	(22.08)	(28.55)	(22.53)	(50.57)	(26.82)	(26.55)
Netback	32.79	42.59	43.46	27.73	39.88	4.03	33.22	17.88
<i>Athabasca Oil Sands Project (SCO) (\$/bbl) ⁽³⁾</i>								
Price	51.68	-	-	-	-	-	-	-
Royalties	(1.93)	-	-	-	-	-	-	-
Op Costs	(24.60)	-	-	-	-	-	-	-
Netback	25.15	-	-	-	-	-	-	-

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North Sea Light Crude Oil (\$/bbl)								
Price	65.12	63.86	69.06	54.95	62.94	59.25	52.77	44.24
Royalties	(0.13)	(0.14)	(0.13)	(0.13)	(0.13)	(0.12)	(0.18)	(0.10)
Op Costs	(35.72)	(28.86)	(36.85)	(42.47)	(41.66)	(39.41)	(40.74)	(47.69)
Netback	29.27	34.86	32.08	12.35	21.15	19.72	11.85	(3.55)
Offshore Africa Light Crude Oil (\$/bbl)								
Price	64.14	69.93	61.95	54.96	61.29	58.30	54.62	42.99
Royalties	(3.56)	(4.26)	(2.50)	(2.31)	(2.71)	(2.47)	(2.12)	(1.90)
Op Costs	(29.24)	(32.39)	(18.54)	(18.48)	(19.05)	(16.32)	(20.13)	(17.07)
Netback	31.34	33.28	40.90	34.17	39.53	39.51	32.37	24.02
North America Liquids (excluding Mining) (\$/bbl)								
Price	40.41	41.39	41.35	31.38	39.53	34.03	34.42	18.07
Royalties	(5.84)	(5.19)	(5.45)	(3.69)	(5.05)	(3.81)	(3.93)	(2.03)
Op Costs	(12.10)	(13.74)	(12.22)	(11.89)	(12.13)	(11.69)	(12.30)	(11.46)
Netback	22.47	22.46	23.68	15.80	22.34	18.53	18.19	4.58
Corporate Liquids (excluding Mining) (\$/bbl)								
Price	43.52	44.06	44.51	34.32	42.30	37.15	37.17	20.85
Royalties	(5.33)	(4.83)	(4.89)	(3.40)	(4.62)	(3.48)	(3.59)	(1.90)
Op Costs	(14.71)	(15.51)	(14.37)	(14.10)	(14.28)	(13.85)	(14.31)	(13.94)
Netback	23.48	23.72	25.25	16.82	23.40	19.82	19.27	5.01
Natural Gas								
North America (\$/Mcf)								
Price	1.76	2.53	2.69	1.86	2.69	1.97	1.00	1.82
Royalties	(0.05)	(0.12)	(0.18)	(0.08)	(0.17)	(0.09)	(0.01)	(0.07)
Op Costs	(1.15)	(1.17)	(1.20)	(1.12)	(1.07)	(1.04)	(1.17)	(1.18)
Netback	0.56	1.24	1.31	0.66	1.44	0.84	(0.18)	0.57
North Sea (\$/Mcf)								
Price	6.57	4.84	6.30	3.76	5.49	2.49	3.04	4.06
Royalties	-	-	-	-	-	-	-	-
Op Costs	(3.09)	(3.40)	(3.07)	(3.09)	(3.36)	(2.15)	(3.33)	(4.09)
Netback	3.48	1.44	3.23	0.67	2.14	0.34	(0.28)	(0.03)
Offshore Africa (\$/Mcf)								
Price	6.39	6.66	6.05	5.96	5.57	5.22	5.83	6.95
Royalties	(0.95)	(0.51)	(0.63)	(0.28)	(0.29)	(0.24)	(0.27)	(0.32)
Op Costs	(2.32)	(3.88)	(3.50)	(1.79)	(2.68)	(1.68)	(1.76)	(1.29)
Netback	3.12	2.27	1.93	3.89	2.60	3.31	3.80	5.34
Corporate Natural Gas (\$/Mcf)								
Price	1.96	2.63	2.82	1.99	2.80	2.04	1.15	1.95
Royalties	(0.07)	(0.12)	(0.19)	(0.09)	(0.17)	(0.09)	(0.02)	(0.07)
Op Costs	(1.22)	(1.25)	(1.28)	(1.18)	(1.15)	(1.08)	(1.23)	(1.23)
Netback	0.67	1.26	1.35	0.72	1.48	0.87	(0.10)	0.65

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

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

(3) AOSP operating costs include energy costs and reflect production downtime.