

**Supplemental Operating Information**

Comparative Production and Netback Schedule - excluding hedging

	2017					2016				
	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1
<b>Production</b>										
North America (bbl/d)										
Light	51,481	52,657	52,959	50,770	49,489	48,471	48,523	50,135	46,939	48,267
NGLs	40,555	41,780	39,717	40,036	40,682	39,512	39,290	40,072	36,882	41,800
Pelican Lake	51,743	65,654	47,604	46,932	46,617	47,636	47,531	47,608	47,797	47,612
Primary Heavy	95,530	99,325	98,564	89,345	94,803	104,293	96,675	102,484	103,850	114,264
Thermal In Situ	120,140	124,121	122,372	105,719	128,372	111,046	129,329	103,481	93,213	118,044
Horizon Oil Sands Mining	170,089	141,275	156,465	190,837	192,491	123,265	178,063	67,586	119,511	127,909
AOSP Oil Sands Mining	111,937	180,221	197,900	66,704	-	-	-	-	-	-
International										
North Sea	23,426	19,548	24,832	26,304	23,042	23,554	24,085	23,450	23,360	23,317
Offshore Africa	20,335	19,519	18,776	20,480	22,616	26,096	21,689	26,171	30,858	25,714
<b>Total Liquids (bbl/d)</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>	<b>585,185</b>	<b>460,986</b>	<b>502,410</b>	<b>546,927</b>
Natural Gas (MMcf/d)										
North America	1,601	1,596	1,593	1,603	1,613	1,622	1,578	1,567	1,620	1,722
North Sea	39	37	46	37	37	38	44	50	30	29
Offshore Africa	22	23	25	16	23	31	24	28	39	35
<b>Total Natural Gas (MMcf/d)</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>1,646</b>	<b>1,645</b>	<b>1,689</b>	<b>1,786</b>
<b>Equivalent Production (BOE/d)</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>859,577</b>	<b>735,212</b>	<b>783,988</b>	<b>844,531</b>
<b>Market Price Indicators</b>										
WTI (US\$/bbl)	50.93	55.39	48.19	48.29	51.86	43.37	49.33	44.94	45.60	33.51
Brent (US\$/bbl)	54.38	61.46	51.76	50.24	54.05	43.96	50.27	45.76	45.80	33.92
SCO Premium (Discount) (US\$/bbl)	1.27	3.25	0.64	1.54	(0.41)	0.57	(0.42)	0.69	1.79	0.26
WCS Blend Differential (US\$/bbl)	(11.97)	(12.28)	(9.94)	(11.11)	(14.58)	(13.91)	(14.59)	(13.49)	(13.31)	(14.24)
Condensate Premium (Discount) (US\$/bbl)	0.72	2.57	(0.23)	0.15	0.35	(0.86)	(0.96)	(1.89)	(1.50)	0.94
NYMEX Gas (US\$/MMBTU)	3.11	2.94	3.00	3.18	3.31	2.45	2.99	2.81	1.95	2.04
AECO Gas (C\$/GJ)	2.30	1.85	1.94	2.63	2.79	1.98	2.67	2.08	1.18	2.00
Foreign Exchange (C\$/US\$)	0.7701	0.7865	0.7983	0.7436	0.7554	0.7548	0.7496	0.7663	0.7761	0.7282

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Comparative Production and Netback Schedule - excluding hedging

	2017					2016				
	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1
<b>Netback Analysis <sup>(1)</sup></b>										
<b>Corporate (excluding Mining)</b>										
<i>Barrels of oil equivalent (\$/BOE)</i>										
Price	32.88	35.92	30.76	31.27	33.41	25.14	32.08	26.88	24.67	17.17
Royalties	(3.40)	(3.75)	(3.36)	(3.09)	(3.38)	(2.21)	(3.16)	(2.27)	(2.13)	(1.30)
Op Costs	(11.95)	(12.28)	(11.73)	(12.11)	(11.67)	(11.18)	(11.34)	(10.83)	(11.38)	(11.19)
Netback	17.53	19.89	15.67	16.07	18.36	11.75	17.58	13.78	11.16	4.68
<b>Crude Oil &amp; NGLs</b>										
<i>North America Light Crude Oil &amp; NGLs (\$/bbl)</i>										
Price	45.08	51.48	40.55	43.59	44.50	35.15	42.42	35.66	36.70	25.98
Royalties	(6.12)	(5.82)	(5.17)	(6.91)	(6.62)	(4.57)	(6.49)	(5.64)	(3.06)	(3.01)
Op Costs	(14.30)	(15.00)	(14.45)	(13.98)	(13.72)	(13.48)	(14.10)	(13.15)	(13.84)	(12.87)
Netback	24.66	30.66	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	44.36	48.29	41.71	43.28	42.61	32.01	39.86	33.60	36.24	18.12
Royalties	(8.33)	(9.68)	(7.84)	(7.20)	(8.06)	(4.99)	(5.27)	(4.93)	(6.20)	(3.53)
Op Costs	(6.42)	(6.81)	(6.00)	(6.38)	(6.37)	(6.60)	(6.57)	(6.09)	(6.81)	(6.92)
Netback	29.61	31.80	27.87	29.70	28.18	20.43	28.02	22.58	23.23	7.67
<i>Primary Heavy Crude Oil (\$/bbl)</i>										
Price	42.81	46.53	41.56	41.58	41.44	31.18	39.87	35.36	35.29	16.12
Royalties	(5.24)	(5.84)	(5.71)	(4.34)	(4.98)	(3.20)	(4.74)	(2.73)	(4.02)	(1.55)
Op Costs	(15.71)	(16.28)	(15.19)	(16.86)	(14.55)	(13.55)	(14.34)	(13.12)	(13.70)	(13.12)
Netback	21.86	24.41	20.66	20.38	21.91	14.43	20.79	19.51	17.57	1.45
<i>Bitumen Thermal Oil (\$/bbl)</i>										
Price	40.12	44.28	38.88	38.54	38.58	28.32	37.18	31.47	30.52	13.89
Royalties	(4.57)	(4.94)	(5.66)	(3.56)	(4.01)	(2.91)	(4.23)	(2.76)	(3.44)	(1.14)
Op Costs	(11.81)	(11.65)	(10.25)	(14.15)	(11.55)	(11.34)	(11.21)	(11.58)	(12.19)	(10.60)
Netback	23.74	27.69	22.97	20.83	23.02	14.07	21.74	17.13	14.89	2.15
<i>Horizon Oil Sands Mining &amp; Upgrading (SCO) (\$/bbl) <sup>(2)</sup></i>										
Price	66.30	74.82	59.16	65.84	66.68	56.82	63.29	55.22	60.44	44.56
Royalties	(1.08)	(1.36)	(0.69)	(1.16)	(1.14)	(0.54)	(0.88)	(0.62)	(0.39)	(0.13)
Op Costs	(24.98)	(32.29)	(25.68)	(22.09)	(22.08)	(28.55)	(22.53)	(50.57)	(26.82)	(26.55)
Netback	40.24	41.17	32.79	42.59	43.46	27.73	39.88	4.03	33.22	17.88
<i>Athabasca Oil Sands Project (SCO) (\$/bbl) <sup>(3)</sup></i>										
Price	56.60	64.48	51.68	-	-	-	-	-	-	-
Royalties	(2.48)	(3.28)	(1.93)	-	-	-	-	-	-	-
Op Costs	(26.34)	(27.95)	(24.60)	-	-	-	-	-	-	-
Netback	27.78	33.25	25.15	-	-	-	-	-	-	-

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Comparative Production and Netback Schedule - excluding hedging

	2017					2016				
	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1
<b>North Sea Light Crude Oil (\$/bbl)</b>										
Price	68.68	76.19	65.12	63.86	69.06	54.95	62.94	59.25	52.77	44.24
Royalties	(0.13)	(0.12)	(0.13)	(0.14)	(0.13)	(0.13)	(0.13)	(0.12)	(0.18)	(0.10)
Op Costs	(36.60)	(44.37)	(35.72)	(28.86)	(36.85)	(42.47)	(41.66)	(39.41)	(40.74)	(47.69)
Netback	31.95	31.70	29.27	34.86	32.08	12.35	21.15	19.72	11.85	(3.55)
<b>Offshore Africa Light Crude Oil (\$/bbl)</b>										
Price	67.15	73.43	64.14	69.93	61.95	54.96	61.29	58.30	54.62	42.99
Royalties	(4.13)	(6.15)	(3.56)	(4.26)	(2.50)	(2.31)	(2.71)	(2.47)	(2.12)	(1.90)
Op Costs	(24.07)	(17.96)	(29.24)	(32.39)	(18.54)	(18.48)	(19.05)	(16.32)	(20.13)	(17.07)
Netback	38.95	49.32	31.34	33.28	40.90	34.17	39.53	39.51	32.37	24.02
<b>North America Liquids (excluding Mining) (\$/bbl)</b>										
Price	42.72	47.34	40.41	41.39	41.35	31.38	39.53	34.03	34.42	18.07
Royalties	(5.69)	(6.20)	(5.84)	(5.19)	(5.45)	(3.69)	(5.05)	(3.81)	(3.93)	(2.03)
Op Costs	(12.71)	(12.84)	(12.10)	(13.74)	(12.22)	(11.89)	(12.13)	(11.69)	(12.30)	(11.46)
Netback	24.32	28.30	22.47	22.46	23.68	15.80	22.34	18.53	18.19	4.58
<b>Corporate Liquids (excluding Mining) (\$/bbl)</b>										
Price	45.77	50.60	43.52	44.06	44.51	34.32	42.30	37.15	37.17	20.85
Royalties	(5.24)	(5.84)	(5.33)	(4.83)	(4.89)	(3.40)	(4.62)	(3.48)	(3.59)	(1.90)
Op Costs	(14.89)	(15.03)	(14.71)	(15.51)	(14.37)	(14.10)	(14.28)	(13.85)	(14.31)	(13.94)
Netback	25.64	29.73	23.48	23.72	25.25	16.82	23.40	19.82	19.27	5.01
<b>Natural Gas</b>										
<b>North America (\$/Mcf)</b>										
Price	2.21	1.88	1.76	2.53	2.69	1.86	2.69	1.97	1.00	1.82
Royalties	(0.11)	(0.07)	(0.05)	(0.12)	(0.18)	(0.08)	(0.17)	(0.09)	(0.01)	(0.07)
Op Costs	(1.19)	(1.26)	(1.15)	(1.17)	(1.20)	(1.12)	(1.07)	(1.04)	(1.17)	(1.18)
Netback	0.91	0.55	0.56	1.24	1.31	0.66	1.44	0.84	(0.18)	0.57
<b>Corporate Natural Gas (\$/Mcf)</b>										
Price	2.37	2.09	1.96	2.63	2.82	1.99	2.80	2.04	1.15	1.95
Royalties	(0.11)	(0.08)	(0.07)	(0.12)	(0.19)	(0.09)	(0.17)	(0.09)	(0.02)	(0.07)
Op Costs	(1.27)	(1.33)	(1.22)	(1.25)	(1.28)	(1.18)	(1.15)	(1.08)	(1.23)	(1.23)
Netback	0.99	0.68	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.

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

	2017 YTD	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 YTD
Product sales before royalties: less feedstock, diluent and sulphur costs	15,480	4,549	4,032	3,511	3,388	9,700
Feedstock, AOSP	517	283	191	43	-	-
Diluent costs	1,663	487	322	371	483	1,382
Sulphur costs	9	4	2	2	1	16
	2,189	774	515	416	484	1,398
<b>Revenue before royalties, as reclassified</b>	<b>17,669</b>	<b>5,323</b>	<b>4,547</b>	<b>3,927</b>	<b>3,872</b>	<b>11,098</b>
<b>Less - Royalties</b>	<b>(1,018)</b>	<b>(313)</b>	<b>(259)</b>	<b>(216)</b>	<b>(230)</b>	<b>(575)</b>
<b>Revenue, net of royalties, as reclassified</b>	<b>16,651</b>	<b>5,010</b>	<b>4,288</b>	<b>3,711</b>	<b>3,642</b>	<b>10,523</b>
Transportation: less feedstock, diluent and sulphur costs	728	213	190	167	158	605
Feedstock, AOSP	517	283	191	43	-	-
Diluent costs	1,663	487	322	371	483	1,382
Sulphur costs	9	4	2	2	1	16
	2,189	774	515	416	484	1,398
<b>Transportation, blending and feedstock, as reclassified</b>	<b>2,917</b>	<b>987</b>	<b>705</b>	<b>583</b>	<b>642</b>	<b>2,003</b>