

Supplemental Operating Information

Comparative Production and Netback Schedule - excluding hedging

	2016					2015				
	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1
Production										
North America (<i>bbl/d</i>)										
Light	48,471	48,523	50,135	46,939	48,267	51,279	48,773	49,599	51,454	55,382
NGLs	39,512	39,290	40,072	36,882	41,800	40,004	41,491	38,596	37,772	42,179
Pelican Lake	47,636	47,531	47,608	47,797	47,612	50,818	49,340	50,852	52,015	51,085
Primary Heavy	104,293	96,675	102,484	103,850	114,264	128,046	120,269	125,662	128,781	137,687
Thermal In Situ	111,046	129,329	103,481	93,213	118,044	129,835	135,135	133,183	105,018	146,086
Oil Sands Mining	123,265	178,063	67,586	119,511	127,909	122,911	129,050	131,779	96,607	134,166
International										
North Sea	23,554	24,085	23,450	23,360	23,317	22,216	23,110	22,387	20,330	23,036
Offshore Africa	26,096	21,689	26,171	30,858	25,714	19,079	24,832	21,077	17,070	13,188
Total Liquids (<i>bbl/d</i>)	523,873	585,185	460,986	502,410	546,927	564,188	572,000	573,135	509,047	602,809
Natural Gas (<i>MMcf/d</i>)										
North America	1,622	1,578	1,567	1,620	1,722	1,663	1,635	1,592	1,716	1,713
North Sea	38	44	50	30	29	36	36	35	38	34
Offshore Africa	31	24	28	39	35	27	32	26	25	24
Total Natural Gas (<i>MMcf/d</i>)	1,691	1,646	1,645	1,689	1,786	1,726	1,703	1,653	1,779	1,771
Equivalent Production (<i>BOE/d</i>)	805,782	859,577	735,212	783,988	844,531	851,901	855,800	848,701	805,547	898,053
Market Price Indicators										
WTI (<i>US\$/bbl</i>)	43.37	49.33	44.94	45.60	33.51	48.76	42.17	46.44	57.96	48.57
Brent (<i>US\$/bbl</i>)	43.96	50.27	45.76	45.80	33.92	52.40	43.59	50.39	61.95	53.80
SCO Premium (Discount) (<i>US\$/bbl</i>)	0.57	(0.42)	0.69	1.79	0.26	(0.17)	0.60	(0.66)	2.65	(3.31)
WCS Blend Differential (<i>US\$/bbl</i>)	(13.91)	(14.59)	(13.49)	(13.31)	(14.24)	(13.51)	(14.48)	(13.21)	(11.60)	(14.75)
Condensate Premium (Discount) (<i>US\$/bbl</i>)	(0.86)	(0.96)	(1.89)	(1.50)	0.94	(1.42)	(0.50)	(2.24)	0.02	(2.98)
NYMEX Gas (<i>US\$/MMBTU</i>)	2.45	2.99	2.81	1.95	2.04	2.67	2.28	2.77	2.67	2.96
AECO Gas (<i>C\$/GJ</i>)	1.98	2.67	2.08	1.18	2.00	2.62	2.51	2.65	2.53	2.80
Foreign Exchange (<i>C\$/US\$</i>)	0.7548	0.7496	0.7663	0.7761	0.7282	0.7820	0.7489	0.7640	0.8132	0.8057

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	2016					2015				
	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1
Netback Analysis ⁽¹⁾										
Corporate (excluding Mining)										
<i>Barrels of oil equivalent (\$/BOE)</i>										
Price	25.14	32.08	26.88	24.67	17.17	30.04	25.20	30.90	36.18	28.13
Royalties	(2.21)	(3.16)	(2.27)	(2.13)	(1.30)	(2.85)	(2.38)	(2.81)	(3.58)	(2.65)
Op Costs	(11.18)	(11.34)	(10.83)	(11.38)	(11.19)	(12.70)	(11.55)	(12.68)	(13.39)	(13.20)
Netback	11.75	17.58	13.78	11.16	4.68	14.49	11.27	15.41	19.21	12.28
Crude Oil & NGLs										
<i>North America Light Crude Oil & NGLs (\$/bbl)</i>										
Price	35.15	42.42	35.66	36.70	25.98	39.21	34.10	38.38	48.86	35.89
Royalties	(4.57)	(6.49)	(5.64)	(3.06)	(3.01)	(4.87)	(5.18)	(5.19)	(4.83)	(4.31)
Op Costs	(13.48)	(14.10)	(13.15)	(13.84)	(12.87)	(14.88)	(13.55)	(14.37)	(15.29)	(16.23)
Netback	17.10	21.83	16.87	19.80	10.10	19.46	15.37	18.81	28.74	15.35
<i>Pelican Lake Heavy Crude Oil (\$/bbl)</i>										
Price	32.01	39.86	33.60	36.24	18.12	37.21	28.89	35.93	50.80	32.72
Royalties	(4.99)	(5.27)	(4.93)	(6.20)	(3.53)	(6.88)	(5.27)	(5.45)	(10.24)	(6.47)
Op Costs	(6.60)	(6.57)	(6.09)	(6.81)	(6.92)	(7.24)	(6.75)	(6.64)	(6.98)	(8.62)
Netback	20.43	28.02	22.58	23.23	7.67	23.09	16.87	23.84	33.58	17.63
<i>Primary Heavy Crude Oil (\$/bbl)</i>										
Price	31.18	39.87	35.36	35.29	16.12	37.71	28.13	36.99	50.82	34.65
Royalties	(3.20)	(4.74)	(2.73)	(4.02)	(1.55)	(3.86)	(2.86)	(3.22)	(6.05)	(3.32)
Op Costs	(13.55)	(14.34)	(13.12)	(13.70)	(13.12)	(15.01)	(13.90)	(13.81)	(14.92)	(17.21)
Netback	14.43	20.79	19.51	17.57	1.45	18.84	11.37	19.96	29.85	14.12
<i>Bitumen Thermal Oil (\$/bbl)</i>										
Price	28.32	37.18	31.47	30.52	13.89	32.14	25.52	35.00	42.06	28.65
Royalties	(2.91)	(4.23)	(2.76)	(3.44)	(1.14)	(4.17)	(2.92)	(4.41)	(6.25)	(3.64)
Op Costs	(11.34)	(11.21)	(11.58)	(12.19)	(10.60)	(10.43)	(9.59)	(9.74)	(12.18)	(10.64)
Netback	14.07	21.74	17.13	14.89	2.15	17.54	13.01	20.85	23.63	14.37
<i>North America Oil Sands Mining & Upgrading (SCO) (\$/bbl) ⁽²⁾</i>										
Price	56.82	63.29	55.22	60.44	44.56	59.58	55.83	58.84	71.07	54.92
Royalties	(0.54)	(0.88)	(0.62)	(0.39)	(0.13)	(1.08)	(0.99)	(1.32)	(0.99)	(1.01)
Op Costs	(28.55)	(22.53)	(50.57)	(26.82)	(26.55)	(29.61)	(28.56)	(27.04)	(34.06)	(29.73)
Netback	27.73	39.88	4.03	33.22	17.88	28.89	26.28	30.48	36.02	24.18
<i>North Sea Light Crude Oil (\$/bbl)</i>										
Price	54.95	62.94	59.25	52.77	44.24	63.99	55.74	61.45	72.74	63.36
Royalties	(0.13)	(0.13)	(0.12)	(0.18)	(0.10)	(0.14)	(0.14)	(0.17)	(0.11)	(0.16)
Op Costs	(42.47)	(41.66)	(39.41)	(40.74)	(47.69)	(63.67)	(56.97)	(72.69)	(60.61)	(65.23)
Netback	12.35	21.15	19.72	11.85	(3.55)	0.18	(1.37)	(11.41)	12.02	(2.03)

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	2016					2015				
	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1
Offshore Africa Light Crude Oil (\$/bbl)										
Price	54.96	61.29	58.30	54.62	42.99	63.13	53.37	65.31	74.84	71.75
Royalties	(2.31)	(2.71)	(2.47)	(2.12)	(1.90)	(2.87)	(2.61)	(2.89)	(3.19)	(3.27)
Op Costs	(18.48)	(19.05)	(16.32)	(20.13)	(17.07)	(33.32)	(26.08)	(40.53)	(43.88)	(15.46)
Netback	34.17	39.53	39.51	32.37	24.02	26.94	24.68	21.89	27.77	53.02
North America Liquids (excluding Mining) (\$/bbl)										
Price	31.38	39.53	34.03	34.42	18.07	36.17	28.69	36.49	47.92	32.66
Royalties	(3.69)	(5.05)	(3.81)	(3.93)	(2.03)	(4.57)	(3.71)	(4.34)	(6.40)	(4.02)
Op Costs	(11.89)	(12.13)	(11.69)	(12.30)	(11.46)	(12.51)	(11.45)	(11.64)	(13.14)	(13.75)
Netback	15.80	22.34	18.53	18.19	4.58	19.09	13.53	20.51	28.38	14.89
Corporate Liquids (excluding Mining) (\$/bbl)										
Price	34.32	42.30	37.15	37.17	20.85	38.53	31.29	38.99	50.29	34.57
Royalties	(3.40)	(4.62)	(3.48)	(3.59)	(1.90)	(4.30)	(3.49)	(4.09)	(5.91)	(3.83)
Op Costs	(14.10)	(14.28)	(13.85)	(14.31)	(13.94)	(15.74)	(14.26)	(15.70)	(17.01)	(16.10)
Netback	16.82	23.40	19.82	19.27	5.01	18.49	13.54	19.20	27.37	14.64
Natural Gas										
<i>North America (\$/Mcf)</i>										
Price	1.86	2.69	1.97	1.00	1.82	2.61	2.43	2.68	2.50	2.83
Royalties	(0.08)	(0.17)	(0.09)	(0.01)	(0.07)	(0.09)	(0.10)	(0.11)	(0.05)	(0.12)
Op Costs	(1.12)	(1.07)	(1.04)	(1.17)	(1.18)	(1.27)	(1.17)	(1.25)	(1.28)	(1.38)
Netback	0.66	1.44	0.84	(0.18)	0.57	1.25	1.16	1.32	1.17	1.33
<i>North Sea (\$/Mcf)</i>										
Price	3.76	5.49	2.49	3.04	4.06	5.70	5.07	5.49	5.63	6.69
Royalties	-	-	-	-	-	-	-	-	-	-
Op Costs	(3.09)	(3.36)	(2.15)	(3.33)	(4.09)	(4.41)	(3.27)	(3.85)	(6.47)	(3.89)
Netback	0.67	2.14	0.34	(0.28)	(0.03)	1.29	1.80	1.64	(0.84)	2.80
<i>Offshore Africa (\$/Mcf)</i>										
Price	5.96	5.57	5.22	5.83	6.95	9.36	7.46	8.84	10.32	11.46
Royalties	(0.28)	(0.29)	(0.24)	(0.27)	(0.32)	(0.46)	(0.44)	(0.41)	(0.48)	(0.54)
Op Costs	(1.79)	(2.68)	(1.68)	(1.76)	(1.29)	(1.76)	(1.55)	(1.43)	(1.42)	(2.80)
Netback	3.89	2.60	3.31	3.80	5.34	7.14	5.47	7.00	8.42	8.12
<i>Corporate Natural Gas (\$/Mcf)</i>										
Price	1.99	2.80	2.04	1.15	1.95	2.78	2.58	2.83	2.68	3.02
Royalties	(0.09)	(0.17)	(0.09)	(0.02)	(0.07)	(0.10)	(0.10)	(0.11)	(0.05)	(0.12)
Op Costs	(1.18)	(1.15)	(1.08)	(1.23)	(1.23)	(1.34)	(1.22)	(1.31)	(1.39)	(1.44)
Netback	0.72	1.48	0.87	(0.10)	0.65	1.34	1.26	1.41	1.24	1.46

(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.

Supplemental Operating Information
Reclassification of Revenue and Transportation and Blending

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