

SUPPLEMENTAL FINANCIAL AND OPERATING INFORMATION

Selected Ten-year Financial and Operating Summary

(\$ millions, except where indicated)	2015	2014	2013	2012 ⁽¹⁾	2011 ⁽¹⁾	2010 ⁽²⁾⁽³⁾	2009 ⁽²⁾⁽³⁾	2008 ⁽²⁾⁽³⁾	2007 ⁽²⁾⁽³⁾	2006 ⁽²⁾⁽³⁾
Financial Highlights										
Gross Revenues and Marketing and Other	16,801	25,122	24,181	22,948	22,829	18,085	15,935	26,744	16,583	13,478
Net earnings (loss)	(3,850)	1,258	1,829	2,022	2,224	947	1,416	3,751	3,201	2,734
Earnings (loss) per share										
Basic	(3.95)	1.26	1.85	2.06	2.40	1.11	1.67	4.42	3.77	3.21
Diluted	(4.01)	1.20	1.85	2.06	2.34	1.05	1.67	4.42	3.77	3.21
Expenditures on PP&E ⁽⁴⁾	3,005	5,023	5,028	4,701	4,618	3,571	2,797	4,108	2,974	3,201
Total debt ⁽⁸⁾	6,756	5,292	4,119	3,918	3,911	4,187	3,229	1,957	2,814	1,611
Debt to capital employed (percent) ⁽⁵⁾	28.9	20	17	17	18	22	18	12	19	14
Upstream										
Daily production, before royalties										
Crude oil & NGLs (mboe/day)	230.9	236.6	226.5	209.2	211.3	202.6	216.2	256.8	272.7	247.6
Natural gas (mmcf/day)	689.0	621.0	512.7	554.0	607.0	506.8	541.7	594.4	623.3	672.3
Total production (mboe/day)	345.7	340.1	312.0	301.5	312.5	287.1	306.5	355.9	376.6	359.7
Total proved reserves, before royalties (mmboe) ⁽⁶⁾	1,324	1,279	1,265	1,192	1,172	1,081	933	896	1,014	1,004
Downstream										
Upgrading										
Synthetic crude oil sales (mmbbls/day)	51.1	53.3	50.5	60.4	55.3	54.1	61.8	58.7	53.1	62.5
Upgrading differential (\$/bbl)	18.66	21.80	29.14	22.34	27.34	14.52	11.89	28.77	30.73	26.16
Canadian Refined Products										
Fuel sales (million of litres/day) ⁽⁷⁾	7.6	8.0	8.1	8.7	9.5	8.2	7.6	7.9	8.7	8.7
Refinery throughput										
Prince George refinery (mmbbls/day)	10.7	11.7	10.3	11.1	10.6	10.0	10.3	10.1	10.5	9.0
Lloydminster refinery (mmbbls/day)	28.1	28.8	26.4	28.3	28.1	27.8	24.1	26.1	25.3	27.1
US Refining and Marketing										
Refinery throughput										
Lima Refinery (mmbbls/day)	136.1	141.6	149.4	150.0	144.3	136.6	114.6	136.6	143.8	–
Toledo Refinery (mmbbls/day)	63.7	63.2	65	60.6	63.9	64.4	64.9	60.6	–	–
Refining Margin (U.S. \$/bbl crude throughput)	10.09	9.37	15.06	17.48	17.60	7.29	11.37	(0.86)	12.42	–

⁽¹⁾ Gross revenues and U.S. refining margin have been recast for 2012 and 2011 to reflect a change in the classification of certain trading transactions.

⁽²⁾ Results reported for 2010 and previous years have not been adjusted for the change in presentation of the former Midstream.

⁽³⁾ Results are reported in accordance with previous Canadian GAAP. Certain reclassifications have been made to conform with current presentation.

⁽⁴⁾ Excludes capitalized costs related to asset retirement obligations and capitalized interest incurred during the period.

⁽⁵⁾ The financial ratios constitute non-GAAP measures. Refer to Section 11.3 of the Management's Discussion and Analysis for disclosures on non-GAAP measures.

⁽⁶⁾ Total proved reserves, before royalties for 2010 onwards were prepared in accordance with the Canadian Securities Administrators' National Instrument 51-101, "Standards of Disclosure for Oil and Gas Activities." Prior to 2010, reserves were prepared in accordance with the rules of the United States Securities and Exchange Commission guidelines and the United States Financial Accounting Standards Board. Refer to Section 11.2 of the Management's Discussion and Analysis for a discussion.

⁽⁷⁾ Fuel sales have been recast to exclude non-retail products, results reported for 2010 and previous years have not been adjusted for the change in presentation.

⁽⁸⁾ Total debt includes long-term debt, long-term debt due within one year and short-term debt.

Segmented Financial Information

(\$ millions)	Upstream										Downstream				
	Exploration and Production					Infrastructure and Marketing					Upgrading				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
Year ended December 31															
Gross revenues ⁽²⁾⁽³⁾	5,374	8,634	7,333	6,581	7,556	1,264	2,202	2,134	2,377	1,945	1,319	2,212	2,023	2,191	2,217
Royalties	(432)	(1,030)	(864)	(693)	(1,125)	—	—	—	—	—	—	—	—	—	—
Marketing - other ⁽²⁾⁽³⁾	—	—	—	—	—	38	70	312	398	94	—	—	—	—	—
Revenues, net of royalties	4,942	7,604	6,469	5,888	6,431	1,302	2,272	2,446	2,775	2,039	1,319	2,212	2,023	2,191	2,217
Expenses															
Purchase of crude oil and products ⁽²⁾	41	96	91	73	99	1,123	2,056	2,004	2,258	1,818	922	1,676	1,378	1,636	1,628
Production and operating expenses ⁽³⁾	2,076	2,172	2,016	1,875	1,751	37	32	21	12	6	169	180	161	150	146
Selling, general and administrative expenses	237	253	240	175	153	7	8	12	21	17	4	9	7	3	3
Depletion, depreciation, amortization and impairment	7,993	3,434	2,515	2,121	2,018	25	25	20	22	24	106	108	96	102	164
Exploration and evaluation expenses	447	214	246	344	470	—	—	—	—	—	—	—	—	—	—
Other – net	(51)	(60)	(35)	(105)	(261)	(5)	(2)	(3)	—	1	(11)	11	(27)	(17)	67
Total Expenses	10,743	6,109	5,073	4,483	4,230	1,187	2,119	2,054	2,313	1,866	1,190	1,984	1,615	1,874	2,008
Earnings (loss) from operating activities	(5,801)	1,495	1,396	1,405	2,201	115	153	392	462	173	129	228	408	317	209
Share of equity investment	(5)	(6)	(10)	(11)	—	—	—	—	—	—	—	—	—	—	—
Net financial items	(139)	(152)	(103)	(73)	(64)	—	—	—	—	—	(1)	(1)	(7)	(11)	(7)
Earnings (loss) before income tax	(5,945)	1,337	1,283	1,321	2,137	115	153	392	462	173	128	227	401	306	202
Current income taxes	(41)	386	162	134	41	222	99	222	171	64	(17)	47	19	31	(2)
Deferred income taxes	(1,566)	(41)	169	211	515	(191)	(60)	(122)	(55)	(20)	52	12	85	49	54
Total income tax provision (recovery)	(1,607)	345	331	345	556	31	39	100	116	44	35	59	104	80	52
Net earnings (loss)	(4,338)	992	952	976	1,581	84	114	292	346	129	93	168	297	226	150
Total assets as at December 31	21,103	26,035	24,653	22,774	20,141	1,699	1,969	1,670	1,506	1,509	1,141	1,243	1,355	1,242	1,316

⁽¹⁾ Eliminations relate to sales and operating revenues between segments recorded at transfer prices based on current market prices.

⁽²⁾ Gross revenues, marketing and other and purchases have been recast for the comparative periods presented above to reflect a change in the classification of certain trading transactions.

⁽³⁾ Results have been restated for the change in presentation of reclassification of processing facilities from Infrastructure and Marketing to Exploration and Production.

Downstream										Corporate and Eliminations ⁽¹⁾					Total				
Canadian Refined Products					U.S. Refining and Marketing														
2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
2,886	4,020	3,737	3,848	3,877	7,345	10,663	10,728	9,856	9,500	(1,425)	(2,679)	(2,086)	(2,303)	(2,360)	16,763	25,052	23,869	22,550	22,735
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(432)	(1,030)	(864)	(693)	(1,125)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38	70	312	398	94
2,886	4,020	3,737	3,848	3,877	7,345	10,663	10,728	9,856	9,500	(1,425)	(2,679)	(2,086)	(2,303)	(2,360)	16,369	24,092	23,317	22,255	21,704
2,281	3,319	3,134	3,208	3,265	6,455	9,941	9,546	8,544	8,200	(1,425)	(2,679)	(2,086)	(2,303)	(2,360)	9,397	14,409	14,067	13,416	12,650
238	263	227	184	182	474	472	420	385	391	-	-	-	4	-	2,994	3,119	2,845	2,610	2,476
31	44	26	58	49	10	9	4	13	12	53	139	217	178	194	342	462	506	448	428
103	102	90	83	80	333	268	233	212	195	84	73	51	40	38	8,644	4,010	3,005	2,580	2,519
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	447	214	246	344	470
(4)	-	(5)	(2)	-	(236)	-	-	4	-	(2)	(5)	(17)	(3)	-	(309)	(56)	(87)	(123)	(193)
2,649	3,728	3,472	3,531	3,576	7,036	10,690	10,203	9,158	8,798	(1,290)	(2,472)	(1,835)	(2,084)	(2,128)	21,515	22,158	20,582	19,275	18,350
237	292	265	317	301	309	(27)	525	698	702	(135)	(207)	(251)	(219)	(232)	(5,146)	1,934	2,735	2,980	3,354
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5)	(6)	(10)	(11)	-
(6)	(5)	(5)	(6)	(6)	(3)	(3)	(3)	(5)	(4)	(71)	17	21	(38)	(133)	(220)	(144)	(97)	(133)	(214)
231	287	260	311	295	306	(30)	522	693	698	(206)	(190)	(230)	(257)	(365)	(5,371)	1,784	2,628	2,836	3,140
6	80	65	89	25	15	1	18	(1)	76	121	104	103	112	150	306	717	589	536	354
55	(7)	1	(9)	50	(106)	(12)	165	258	178	(71)	(83)	(88)	(176)	(215)	(1,827)	(191)	210	278	562
61	73	66	80	75	(91)	(11)	183	257	254	50	21	15	(64)	(65)	(1,521)	526	799	814	916
170	214	194	231	220	397	(19)	339	436	444	(256)	(211)	(245)	(193)	(300)	(3,850)	1,258	1,829	2,022	2,224
1,448	1,676	1,788	1,646	1,632	6,784	5,788	5,537	5,326	5,476	881	2,137	1,901	2,667	2,352	33,056	38,848	36,904	35,161	32,426

Upstream Operating Information

	2015	2014	2013	2012	2011
Daily Production, before royalties					
Light & Medium crude oil (mbbls/day)	80.5	91.2	95.1	87.5	103.8
NGL (mbbls/day)	18.2	14.0	9.2	8.9	8.3
Heavy crude oil (mbbls/day)	69.1	76.8	74.5	76.9	74.5
Bitumen (mbbls/day)	63.1	54.6	47.7	35.9	24.7
	230.9	236.6	226.5	209.2	211.3
Natural gas (mmcf/day)	689.0	621.0	512.7	554.0	607.0
Total production (mboe/day)	345.7	340.1	312.0	301.5	312.5
Average sales prices					
Light & Medium crude oil (\$/bbl)	57.55	96.59	106.48	103.77	107.09
NGL (\$/bbl)	45.88	72.61	70.49	66.96	75.58
Heavy crude oil (\$/bbl)	37.16	71.91	63.44	61.91	68.13
Bitumen (\$/bbl)	34.47	70.57	61.68	59.49	65.75
Natural gas (\$/mcf)	5.80	5.99	3.19	2.6	3.89
Operating costs (\$/boe)	15.14	16.12	16.28	15.49	14.01
Operating netbacks ⁽¹⁾⁽²⁾⁽³⁾					
Light & Medium crude oil (\$/bbl)	29.40	59.63	65.5	61.39	66.33
NGL (\$/bbl)	32.10	50.01	39.6	37.15	43.50
Heavy crude oil (\$/bbl)	14.56	41.95	34.61	38.31	41.72
Bitumen (\$/bbl)	15.41	51.17	43.92	42.32	39.34
Natural gas (\$/mcf)	3.93	3.79	1.06	0.77	1.96

⁽¹⁾ The operating netback includes results from Upstream Exploration and Production and excludes results from Upstream Infrastructure and Marketing. Operating netback is a non-GAAP measure. Refer to Section 11.3 of the MD&A on page 48.

⁽²⁾ Operating netbacks are determined as realized price less royalties and operating costs and transportation on a per unit basis. Operating costs exclude accretion, which is included in administrative expenses and other.

⁽³⁾ Includes associated co-products converted to boe.

Supplemental Upstream Operating Statistics

Operating Netback Analysis ⁽¹⁾	2015	2014	2013
Total Upstream ⁽¹⁾			
Crude Oil Equivalent <i>(\$/boe)⁽²⁾</i>			
Sales volume <i>(mboe/day)</i>	345.7	340.1	312.0
Price received <i>(\$/boe)</i>	41.06	67.38	61.96
Royalties <i>(\$/boe)</i>	3.43	8.30	7.59
Operating costs <i>(\$/boe)⁽³⁾</i>	15.14	16.12	16.28
Transportation <i>(\$/boe)⁽⁴⁾</i>	0.49	0.33	0.37
Operating netback <i>(\$/boe)</i>	22.00	42.63	37.72
Depletion, depreciation, amortization and impairment <i>(\$/boe)</i>	63.34	27.63	22.09
Administration expenses and other <i>(\$/boe)⁽³⁾</i>	2.56	3.30	2.51
Earnings (loss) before taxes	(43.90)	11.70	13.12
Operating netbacks by commodity			
Crude Oil & NGL's Total			
Sales volume <i>(mboe/day)</i>	230.9	236.6	226.5
Price received <i>(\$/boe)</i>	44.18	81.10	78.12
Royalties <i>(\$/boe)</i>	4.48	11.12	10.47
Operating costs <i>(\$/boe)⁽³⁾</i>	17.47	18.18	17.58
Transportation <i>(\$/boe)⁽⁴⁾</i>	0.74	0.47	0.51
Operating netback <i>(\$/boe)</i>	21.49	51.33	49.56
Natural Gas Total			
Sales volume <i>(mmcf/day)</i>	689.0	621.0	512.7
Price received <i>(\$/mcf)</i>	5.80	5.99	3.19
Royalties <i>(\$/mcf)</i>	0.13	0.30	(0.01)
Operating costs <i>(\$/mcf)⁽³⁾</i>	1.74	1.90	2.14
Operating netback <i>(\$/mcf)</i>	3.93	3.79	1.06
Lloydminster Heavy Oil			
Thermal Oil			
Bitumen			
Sales volumes <i>(mbbls/day)</i>	48.4	43.8	37.4
Price received <i>(\$/bbl)</i>	36.29	71.64	63.36
Royalties <i>(\$/bbl)</i>	3.60	6.50	5.69
Operating costs <i>(\$/bbl)⁽³⁾</i>	9.00	10.78	9.90
Operating netback <i>(\$/bbl)</i>	23.69	54.36	47.77
Non Thermal Oil			
Medium Oil			
Sales volumes <i>(mbbls/day)</i>	2.1	1.8	1.9
Price received <i>(\$/bbl)</i>	41.89	76.83	71.41
Royalties <i>(\$/bbl)</i>	1.89	5.88	4.90
Heavy Oil			
Sales volumes <i>(mbbls/day)</i>	54.8	61.8	58.6
Price received <i>(\$/bbl)</i>	37.71	72.53	64.26
Royalties <i>(\$/bbl)</i>	4.28	8.40	7.67
Natural Gas			
Sales volumes <i>(mmcf/day)</i>	17.5	17.7	19.6
Price received <i>(\$/mcf)</i>	2.26	4.01	2.89
Royalties <i>(\$/mcf)</i>	0.19	0.53	0.34
Non Thermal Oil Total			
Sales volumes <i>(mboe/day)</i>	59.8	66.6	63.8
Price received <i>(\$/boe)</i>	36.69	70.50	62.07
Royalties <i>(\$/boe)</i>	4.04	8.10	7.30
Operating costs <i>(\$/boe)⁽³⁾</i>	18.36	21.14	21.17
Operating netback <i>(\$/boe)</i>	14.29	41.26	33.60

Operating Netback Analysis (continued)	2015	2014	2013
Cold Lake			
Bitumen			
Tucker Total sales volumes (mbbls/day)	11.5	10.8	10.3
Price received (\$/bbl)	31.43	66.24	55.60
Royalties (\$/bbl)	0.73	5.50	4.18
Operating costs (\$/bbl) ⁽³⁾	17.70	22.49	21.44
Operating netback (\$/bbl)	13.00	38.25	29.98
Oil Sands			
Bitumen			
Sunrise Total sales volumes (mbbls/day)	3.2	–	–
Price received (\$/bbl)	17.72	–	–
Royalties (\$/bbl)	0.57	–	–
Operating costs (\$/bbl) ⁽³⁾	95.18	–	–
Transportation (\$/bbl) ⁽⁴⁾	23.71	–	–
Operating netback (\$/bbl)	(101.74)	–	–
Western Canada Conventional			
Crude Oil			
Light & Medium Oil			
Sales volumes (mbbls/day)	34.3	40.0	41.8
Price received (\$/bbl)	48.87	85.41	81.28
Royalties (\$/bbl)	5.50	12.94	11.66
Heavy Oil			
Sales volumes (mbbls/day)	14.3	15.0	15.9
Price received (\$/bbl)	35.09	68.90	60.41
Royalties (\$/bbl)	5.09	11.37	10.12
Western Canada Crude Oil Total			
Total sales volumes (mbbls/day)	48.6	55.0	57.7
Price received (\$/bbl)	44.81	80.92	75.54
Royalties (\$/bbl)	5.38	12.51	11.23
Operating costs (\$/bbl) ⁽³⁾	24.47	25.75	23.58
Operating netback (\$/bbl)	14.96	42.66	40.73
Natural Gas & NGLs			
NGLs			
Sales volumes (mbbls/day)	8.8	9.8	9.2
Price received (\$/bbl)	34.08	67.85	70.34
Royalties (\$/bbl)	7.75	15.13	18.45
Natural Gas			
Sales volumes (mmcf/day)	496.4	489.1	493.1
Price received (\$/mcf) ⁽⁵⁾	2.68	4.42	3.20
Royalties (\$/mcf) ⁽⁵⁾⁽⁶⁾	(0.08)	0.20	(0.02)
Western Canada Natural Gas and NGL Total ⁽²⁾			
Total sales volumes (mmcfe/day)	549.2	547.9	548.3
Price received (\$/mcf)	2.97	5.16	4.05
Royalties (\$/mcf)	0.05	0.45	0.29
Operating costs (\$/mcf) ⁽³⁾	2.04	2.03	2.08
Operating netback (\$/mcf)	0.88	2.68	1.68
Atlantic Region			
Light Oil			
Sales volumes (mbbls/day)	36.8	44.6	44.1
Price received (\$/bbl)	65.89	107.50	114.60
Royalties (\$/bbl)	7.43	18.43	14.65
Operating costs (\$/bbl) ⁽³⁾	16.76	13.38	12.47
Transportation (\$/bbl) ⁽⁴⁾	2.58	2.49	2.62
Operating netback (\$/bbl)	39.12	73.20	84.86

Operating Netback Analysis (continued)	2015	2014	2013
Asia Pacific Region			
Light Oil			
Sales volumes (mmbbls/day)	7.3	4.8	7.2
Price received (\$/bbl)	60.80	95.69	108.09
Royalties (\$/bbl)	3.12	18.64	26.52
NGLs			
Sales volumes (mboe/day)	9.4	4.2	0.1
Price received (\$/boe)	56.99	83.16	97.52
Royalties (\$/boe)	3.19	4.40	5.25
Natural Gas			
Sales volumes (mmcf/day)	175.1	114.2	–
Price received (\$/mcf)	14.98	13.03	–
Royalties (\$/mcf)	0.81	0.64	–
Asia Pacific Light Oil, NGLs & Natural Gas Total ⁽²⁾			
Total sales volumes (mboe/day)	45.9	28.0	7.3
Price received (\$/boe)	78.49	82.02	107.95
Royalties (\$/boe)	4.24	6.47	26.23
Operating costs (\$/boe) ⁽³⁾	5.78	8.06	11.39
Operating netback (\$/boe)	68.47	67.49	70.33

⁽¹⁾ The Upstream netback includes results from Upstream Exploration and Production and excludes results from Upstream Infrastructure and Marketing. Operating netback is a non-GAAP measure. Refer to Section 11.3 of the MD&A on page 48.

⁽²⁾ Includes associated co-products converted to boe.

⁽³⁾ Operating costs exclude accretion, which is included in administration expenses and other.

⁽⁴⁾ Includes offshore and Oil Sands transportation costs shown separately from price received.

⁽⁵⁾ Includes sulphur sales revenues/royalties.

⁽⁶⁾ Alberta Gas Cost Allowance reported exclusively as gas royalties.