

2020 Guidance and Planning Assumptions¹

Planning Assumptions	
Brent Crude Oil (\$US/bbl)	\$60.00
WTI at Cushing (\$US/bbl)	\$55.00
Heavy Crude Differential (\$US/bbl)	(\$20.00)
NYMEX 3:2:1 Crack (\$US/bbl)	\$18.00
NOVA Inventory Transfer ("NIT") (\$CAD/mcf)	\$1.60
\$US / \$CAD Exchange rate	\$0.75

Capital Guidance (\$ millions) ²	
Total Capital Investment	3,200 - 3,400
Integrated Corridor	1,750 - 1,900
Thermal and Oil Sands	1,050 - 1,100
Conventional Heavy & Western Canada	225 - 250
Downstream (excludes Superior rebuild capital)	475 - 550
Offshore	1,350 - 1,450
Atlantic region	1,075 - 1,150
Asia Pacific	275 - 300
Corporate Capital	50 - 75

Other Expenditures (\$ millions) not included above	
Superior Refinery (excludes insurance proceeds)	450 - 525
Capitalized Interest	~ 200

Production and Throughput Guidance	
Total Upstream Production³ (mboe/d)	295 - 310
Total Crude Oil and Liquids (mbbls/d)	215 - 230
Thermal & Oil Sands	138 - 146
Conventional Heavy	30 - 33
Western Canada segment	18 - 20
Atlantic Light Oil	17 - 19
Asia Pacific NGLs	9 - 11
Total Natural Gas (mmcf/d)	480 - 500
Western Canada	270 - 280
Asia Pacific	210 - 220
Total Downstream Throughput (mbbls/d)	320 - 340
Operating Costs ⁴	
Total Upstream Operating Costs (\$/boe)	14.00 - 15.00
Thermal & Oil Sands	11.75 - 12.50
Conventional Heavy	30.00 - 33.00
Western Canada segment	11.00 - 11.50
Atlantic region	33.00 - 35.00
Asia Pacific	6.10 - 6.50
Downstream Operating Costs (\$/bbl)	
Lloydminster Upgrader	9.00 - 10.00
Lima Refinery	7.00 - 8.00

Turnaround Schedule	Estimated Duration	Quarterly Production Impact (boe/d)
Q2		
8 Thermal Projects	1 - 2 weeks	~ 5,000
Sunrise (partial turnaround)	4 weeks	~ 7,000
Western Canada Gas (Ansell and Kakwa)	3 weeks	~ 1,000
Liwan Gas Project	2 weeks	~ 2,000
BD Gas Fgas Project (Indonesia)	1 week	~ 500
Terra Nova Offstation	6 - 7 months	~ 5,000
Husky Lloydminster Upgrader	6 weeks	~ 40,000 bbls/d
Q3		
2 Thermal Projects	1 - 2 weeks	~ 1,000
SeaRose FPSO	3 weeks	~ 4,500
Terra Nova Offstation	6 - 7 months	~ 5,000
Q4		
Tucker	4 weeks	~ 8,000
BD Gas Project (Indonesia)	1 week	~ 500

- 1) Ranges for charts do not necessary add.
- 2) Capital expenditures include exploration capital in each business unit. Capital expenditures in Asia Pacific exclude amounts related to the Husky-CNOOC Madura Ltd. joint venture, which is accounted for under the equity method for interim financial statement purposes.
- 3) Upstream production range assumes six months of 5,000 bbls/d of government-mandated curtailments. Asia Pacific production includes Husky's 40% working interest in the BD Project.
- 4) Operating costs include energy and non-energy costs. Operating costs for the Lloydminster Upgrader include the ~\$1/bbl impact of a planned six-week turnaround.