

Supplemental Financial and Operating Information

Selected Ten-year Financial and Operating Summary

(\$ millions, except where indicated)	2018	2017	2016	2015	2014	2013	2012 ⁽¹⁾	2011 ⁽¹⁾	2010 ^(2/3)	2009 ^(2/3)
Financial Highlights										
Gross Revenues and Marketing and Other	22,587	18,946	13,224	16,801	25,122	24,181	22,948	22,829	18,085	15,935
Net earnings (loss)	1,457	786	922	(3,850)	1,258	1,829	2,022	2,224	947	1,416
Earnings (loss) per share										
Basic	1.41	0.75	0.88	(3.95)	1.26	1.85	2.06	2.40	1.11	1.67
Diluted	1.40	0.75	0.88	(4.01)	1.20	1.85	2.06	2.34	1.05	1.67
Capital expenditures ⁽⁴⁾	3,578	2,220	1,705	3,005	5,023	5,028	4,701	4,618	3,571	2,797
Total debt ⁽⁶⁾	5,747	5,440	5,339	6,756	5,292	4,119	3,918	3,911	4,187	3,229
Debt to capital employed (percent) ⁽⁵⁾	22.7	23.2	23.2	28.9	20.0	17.0	17.0	18.0	22.0	18.0
Upstream										
Daily production, before royalties										
Crude oil & NGLs (mboe/day)	214.7	233.0	228.6	230.9	236.6	226.5	209.2	211.3	202.6	216.2
Natural gas (mmcf/day)	507.0	539.1	559.9	689.0	621.0	512.7	554.0	607.0	506.8	541.7
Total production (mboe/day)	299.2	322.9	321.2	345.7	340.1	312.0	301.5	312.5	287.1	306.5
Total proved reserves, before royalties (mmboe) ⁽⁶⁾	1,471	1,301	1,224	1,324	1,279	1,265	1,192	1,172	1,081	933
Downstream										
Upgrading										
Synthetic crude oil sales (mbbls/day)	52.9	49.8	55.2	51.1	53.3	50.5	60.4	55.3	54.1	61.8
Upgrading differential (\$/bbl)	29.05	18.66	20.74	18.66	21.80	29.14	22.34	27.34	14.52	11.89
Canadian Refined Products										
Fuel sales (million of litres/day) ⁽⁷⁾	7.7	7.3	6.6	7.6	8.0	8.1	8.7	9.5	8.2	7.6
Refinery throughput										
Prince George Refinery (mbbls/day)	10.7	11.2	9.4	10.7	11.7	10.3	11.1	10.6	10.0	10.3
Lloydminster Refinery (mbbls/day)	27.1	26.8	27.8	28.1	28.8	26.4	28.3	28.1	27.8	24.1
U.S. Refining and Marketing										
Refinery throughput										
Lima Refinery (mbbls/day)	151.1	172.2	138.2	136.1	141.6	149.4	150.0	144.3	136.6	114.6
BP-Husky Toledo Refinery (mbbls/day) ⁽⁹⁾	71.1	76.6	62.2	68.2	63.2	65.0	60.6	63.9	64.4	64.9
Superior Refinery (mbbls/day) ⁽¹⁰⁾	11.7	5.5	—	—	—	—	—	—	—	—
Refining and marketing margin (U.S. \$/bbl crude throughput) ⁽¹¹⁾	13.03	11.44	8.94	10.09	9.37	15.06	17.48	17.60	7.29	11.37

⁽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. Includes Exploration and Production assets acquired through acquisition, but excludes assets acquired through corporate acquisition.

⁽⁵⁾ Debt to capital employed is a non-GAAP measure. Refer to Section 9.3 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 9.2 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 is a non-GAAP measure that equals the sum of long-term debt, long-term debt due within one year and short-term debt. Refer to Section 9.3 of the Management's Discussion and Analysis for disclosures on non-GAAP measures.

⁽⁹⁾ BP-Husky Toledo Refinery throughput was revised in the first quarter of 2016 to reflect total throughput. Prior periods reflected crude throughput only and 2015 has been restated to conform with current presentation. Results reported for 2014 and prior have not been adjusted for the change in presentation.

⁽¹⁰⁾ Superior Refinery was acquired in November 2017.

⁽¹¹⁾ U.S. refining margin has been revised to include impact of U.S. product marketing margin. Results reported for 2016 and prior have not been adjusted for the change in presentation.



Segmented Financial Information

(\$ millions)	Upstream										Downstream				
	Exploration and Production ⁽¹⁾					Infrastructure and Marketing					Upgrading				
	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
Year ended December 31															
Gross revenues	4,330	4,978	4,036	5,374	8,634	2,211	1,976	955	1,264	2,202	1,750	1,440	1,324	1,319	2,212
Royalties	(335)	(363)	(305)	(432)	(1,030)	—	—	—	—	—	—	—	—	—	—
Marketing and other	—	—	—	—	—	668	(40)	(88)	38	70	—	—	—	—	—
Revenues, net of royalties	3,995	4,615	3,731	4,942	7,604	2,879	1,936	867	1,302	2,272	1,750	1,440	1,324	1,319	2,212
Expenses															
Purchase of crude oil and products	—	—	32	41	96	2,087	1,855	857	1,123	2,056	928	983	808	922	1,676
Production, operating and transportation expenses	1,527	1,650	1,760	2,076	2,172	23	13	20	37	32	195	197	168	169	180
Selling, general and administrative expenses	296	265	232	237	253	5	4	5	7	8	7	9	4	4	9
Depletion, depreciation, amortization and impairment	1,811	2,237	1,815	7,993	3,434	—	2	13	25	25	123	99	103	106	108
Exploration and evaluation expenses	149	146	188	447	214	—	—	—	—	—	—	—	—	—	—
Loss (gain) on sale of assets	(2)	(42)	(192)	(17)	(39)	—	1	(1,439)	—	—	—	—	—	—	—
Other – net	(120)	6	53	(34)	(21)	2	(8)	(3)	(5)	(2)	—	—	(1)	(11)	11
Total Expenses	3,661	4,262	3,888	10,743	6,109	2,117	1,867	(547)	1,187	2,119	1,253	1,288	1,082	1,190	1,984
Earnings (loss) from operating activities	334	353	(157)	(5,801)	1,495	762	69	1,414	115	153	497	152	242	129	228
Share of equity investment gain (loss)	51	12	(1)	(5)	(6)	18	49	16	—	—	—	—	—	—	—
Net financial items	(97)	(126)	(140)	(139)	(152)	—	—	—	—	—	(1)	(1)	(1)	(1)	(1)
Earnings (loss) before income tax	288	239	(298)	(5,945)	1,337	780	118	1,430	115	153	496	151	241	128	227
Current income taxes	(484)	(34)	(100)	(41)	386	354	—	—	222	99	168	63	—	(17)	47
Deferred income taxes	549	99	19	(1,566)	(41)	(141)	32	122	(191)	(60)	(33)	(22)	66	52	12
Total income tax provision (recovery)	65	65	(81)	(1,607)	345	213	32	122	31	39	135	41	66	35	59
Net earnings (loss)	223	174	(217)	(4,338)	992	567	86	1,308	84	114	361	110	175	93	168
Total assets as at December 31	19,175	17,920	19,098	21,103	26,035	1,301	1,364	1,582	1,699	1,969	1,149	1,263	1,076	1,141	1,243

⁽¹⁾ Includes allocated depletion, depreciation, amortization and impairment related to assets in Infrastructure and Marketing, as these assets provide a service to Exploration and Production.

⁽²⁾ Eliminations relate to sales and operating revenues between segments recorded at transfer prices based on current market prices.



Downstream										Corporate and Eliminations ⁽²⁾					Total				
Canadian Refined Products					U.S. Refining and Marketing														
2018	2017	2016	2015	2014	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
3,412	2,787	2,301	2,886	4,020	11,770	9,355	5,995	7,345	10,663	(1,554)	(1,550)	(1,299)	(1,425)	(2,679)	21,919	18,986	13,312	16,763	25,052
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(335)	(363)	(305)	(432)	(1,030)
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	668	(40)	(88)	38	70
3,412	2,787	2,301	2,886	4,020	11,770	9,355	5,995	7,345	10,663	(1,554)	(1,550)	(1,299)	(1,425)	(2,679)	22,252	18,583	12,919	16,369	24,092
2,760	2,219	1,770	2,281	3,319	10,334	8,059	5,188	6,455	9,941	(1,554)	(1,550)	(1,299)	(1,425)	(2,679)	14,555	11,566	7,356	9,397	14,409
265	256	241	238	263	795	563	535	474	472	(2)	—	—	—	—	2,803	2,679	2,724	2,994	3,119
47	53	43	31	44	22	15	13	10	9	277	304	247	53	139	654	650	544	342	462
115	111	102	103	102	450	354	342	333	268	92	79	87	84	73	2,591	2,882	2,462	8,644	4,010
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	149	146	188	447	214
(2)	(5)	(3)	(5)	(1)	—	—	—	—	4	—	—	—	—	—	(4)	(46)	(1,634)	(22)	(36)
(1)	(1)	(10)	1	1	(464)	(21)	(176)	(236)	(4)	(8)	6	110	(2)	(5)	(591)	(18)	(27)	(287)	(20)
3,184	2,633	2,143	2,649	3,728	11,137	8,970	5,902	7,036	10,690	(1,195)	(1,161)	(855)	(1,290)	(2,472)	20,157	17,859	11,613	21,515	22,158
228	154	158	237	292	633	385	93	309	(27)	(359)	(389)	(444)	(135)	(207)	2,095	724	1,306	(5,146)	1,934
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	69	61	15	(5)	(6)
(12)	(12)	(7)	(6)	(5)	(14)	(14)	(3)	(3)	(3)	(112)	(208)	(220)	(71)	17	(236)	(361)	(371)	(220)	(144)
216	142	151	231	287	619	371	90	306	(30)	(471)	(597)	(664)	(206)	(190)	1,928	424	950	(5,371)	1,784
100	45	—	6	80	9	2	—	15	1	(72)	(79)	99	121	104	75	(3)	(1)	306	717
(42)	(7)	41	55	(7)	129	135	33	(106)	(12)	(66)	(596)	(252)	(71)	(83)	396	(359)	29	(1,827)	(191)
58	38	41	61	73	138	137	33	(91)	(11)	(138)	(675)	(153)	50	21	471	(362)	28	(1,521)	526
158	104	110	170	214	481	234	57	397	(19)	(333)	78	(511)	(256)	(211)	1,457	786	922	(3,850)	1,258
1,431	1,548	1,410	1,448	1,676	8,566	7,580	7,017	6,784	5,788	3,603	3,252	2,077	881	2,137	35,225	32,927	32,260	33,056	38,848



Upstream Operating Information

	2018	2017	2016	2015	2014
Daily Production, before royalties					
Light & Medium crude oil (mbbls/day)	30.8	51.4	63.1	80.5	91.2
NGL (mbbls/day) ⁽³⁾	22.9	18.1	14.0	18.2	14.0
Heavy crude oil (mbbls/day)	36.8	44.4	54.1	69.1	76.8
Bitumen (mbbls/day) ⁽³⁾	124.2	119.1	97.4	63.1	54.6
	214.7	233.0	228.6	230.9	236.6
Natural gas (mmcf/day)	507.0	539.1	555.9	689.0	621.0
Total production (mboe/day)	299.2	322.9	321.2	345.7	340.1
Average sales prices					
Light & Medium crude oil (\$/bbl)	83.71	67.36	52.40	57.55	96.59
NGL (\$/bbl) ⁽³⁾	55.72	44.18	38.01	45.88	72.61
Heavy crude oil (\$/bbl)	39.26	43.38	30.50	37.16	71.91
Bitumen (\$/bbl)	30.17	38.20	27.63	34.47	70.57
Natural gas (\$/mcf) ⁽³⁾	6.64	5.52	4.40	5.80	5.99
Operating costs (\$/boe)	14.00	13.93	14.04	15.14	16.12
Operating netbacks ⁽¹⁾⁽²⁾⁽³⁾					
Light & Medium crude oil (\$/bbl)	45.44	39.83	23.82	29.40	59.63
NGL (\$/bbl)	39.53	27.05	22.99	32.10	50.01
Heavy crude oil (\$/bbl)	7.41	15.33	9.25	14.56	41.95
Bitumen (\$/bbl)	16.65	24.85	15.21	15.41	51.17
Natural gas (\$/mcf)	4.99	3.67	2.51	3.93	3.79

⁽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 9.3 of the Management's Discussion and Analysis for disclosures on non-GAAP measures.

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

⁽³⁾ Reported production volumes and associated per unit values include Husky's working interest production from the BD Project (40 percent). Revenues and expenses related to the Husky-CNOOC Madura Ltd. joint venture are accounted for under the equity method for financial statement purposes.



Supplemental Upstream Operating Statistics

Operating Netback Analysis ⁽¹⁾	2018	2017	2016
Upstream			
Crude Oil Equivalent (\$/boe) ⁽²⁾			
Sales volume (mboe/day)	299.2	322.9	321.2
Gross revenue (\$/boe) ⁽⁶⁾	41.50	42.47	33.08
Royalties (\$/boe)	3.30	3.07	2.60
Production and operating costs (\$/boe) ⁽⁶⁾	14.00	13.93	14.04
Offshore transportation (\$/boe) ⁽³⁾	0.22	0.22	0.25
Operating netback (\$/boe)	23.98	25.25	16.19
Depletion, depreciation, amortization and impairment (\$/boe)	16.99	19.08	15.45
Administration expenses and other (\$/boe)	3.57	3.13	2.62
Earnings (loss) before taxes (\$/boe)	3.42	3.04	(1.88)
Operating netbacks by commodity			
Crude Oil & NGL's Total ⁽⁷⁾			
Sales volume (mboe/day)	214.7	233.0	228.6
Gross revenue (\$/boe) ⁽⁶⁾	42.16	46.09	35.78
Royalties (\$/boe)	3.92	3.92	3.36
Production and operating costs (\$/boe) ⁽⁶⁾	16.30	15.36	15.42
Offshore transportation (\$/boe) ⁽³⁾	0.30	0.31	0.36
Operating netback (\$/boe)	21.64	26.50	16.64
Natural Gas Total ⁽⁷⁾			
Sales volume (mmcf/day)	507.0	539.1	555.9
Gross revenue (\$/mcf) ⁽⁷⁾	6.64	5.52	4.40
Royalties (\$/mcf)	0.29	0.15	0.12
Production and operating costs (\$/mcf) ⁽⁶⁾	1.36	1.70	1.77
Operating netback (\$/mcf)	4.99	3.67	2.51
Thermal Development			
Lloydminster Thermal			
Bitumen			
Sales volumes (mbbls/day)	76.8	77.1	65.5
Gross revenue (\$/bbl) ⁽⁶⁾	35.39	40.53	30.22
Royalties (\$/bbl)	2.41	2.76	1.98
Production and operating costs (\$/bbl) ⁽⁶⁾	10.54	10.21	8.72
Operating netback (\$/bbl)	22.44	27.56	19.52
Tucker Thermal			
Bitumen			
Sales volumes (mbbls/day)	22.4	21.9	19.1
Gross revenue (\$/bbl) ⁽⁶⁾	29.76	37.73	27.57
Royalties (\$/bbl)	1.82	0.90	0.50
Production and operating costs (\$/bbl) ⁽⁶⁾	11.12	9.84	8.11
Operating netback (\$/bbl)	16.82	26.99	18.96
Sunrise Energy Project			
Bitumen			
Sales volumes (mbbls/day)	25.0	20.1	12.8
Gross revenue (\$/bbl) ⁽⁶⁾	14.50	29.79	14.46
Royalties (\$/bbl)	1.36	0.77	0.40
Production and operating costs (\$/bbl) ⁽⁶⁾	14.43	16.91	26.56
Operating netback (\$/bbl)	(1.29)	12.11	(12.50)
Thermal Development Bitumen Total			
Sales volumes (mbbls/day)	124.2	119.1	97.4
Gross revenue (\$/bbl) ⁽⁷⁾	30.17	38.20	27.63
Royalties (\$/bbl)	2.09	2.08	1.48
Production and operating costs (\$/bbl) ⁽⁶⁾	11.43	11.27	10.94
Operating netback (\$/bbl)	16.65	24.85	15.21



Operating Netback Analysis (continued)

	2018	2017	2016
Non - Thermal Development			
Medium Oil			
Sales volumes (mbbls/day)	1.9	2.1	2.1
Gross revenue (\$/bbl) ⁽⁶⁾	43.91	48.30	36.97
Royalties (\$/bbl)	2.31	2.41	1.80
Heavy Oil			
Sales volumes (mbbls/day)	36.8	43.5	44.9
Gross revenue (\$/bbl) ⁽⁶⁾	39.25	43.41	31.13
Royalties (\$/bbl)	3.86	4.42	2.44
Natural Gas			
Sales volumes (mmcf/day)	19.6	24.6	17.7
Gross revenue (\$/mcf) ⁽⁶⁾	1.66	2.02	1.76
Royalties (\$/mcf)	0.07	0.11	0.09
Non - Thermal Development Medium Oil, Heavy Oil & Natural Gas Total ⁽²⁾			
Sales volumes (mboe/day)	42.0	49.7	50.0
Gross revenue (\$/boe) ⁽⁶⁾	37.18	41.04	30.17
Royalties (\$/boe)	3.53	4.03	2.34
Production and operating costs (\$/boe) ⁽⁶⁾	26.67	22.21	18.52
Operating netback (\$/boe)	6.98	14.80	9.31
Western Canada			
Crude Oil			
Light & Medium Oil			
Sales volumes (mbbls/day)	7.5	10.0	21.3
Gross revenue (\$/bbl) ⁽⁶⁾	58.70	54.13	41.35
Royalties (\$/bbl)	10.42	6.97	4.04
Heavy Oil			
Sales volumes (mbbls/day)	—	0.9	9.2
Gross revenue (\$/bbl) ⁽⁶⁾	—	42.14	27.39
Royalties (\$/bbl)	—	4.86	3.60
Western Canada Crude Oil Total			
Sales volumes (mbbls/day)	7.5	10.9	30.5
Gross revenue (\$/bbl) ⁽⁶⁾	58.70	53.15	37.14
Royalties (\$/bbl)	10.42	6.80	3.91
Production and operating costs (\$/bbl) ⁽⁶⁾	31.17	33.69	25.16
Operating netback (\$/bbl)	17.11	12.66	8.07
Natural Gas & NGLs			
NGLs			
Sales volumes (mbbls/day)	12.0	10.5	8.0
Gross revenue (\$/bbl) ⁽⁶⁾	35.71	32.08	31.14
Royalties (\$/bbl)	9.58	10.16	7.59
Natural Gas			
Sales volumes (mmcf/day)	271.4	353.6	424.7
Gross revenue (\$/mcf) ⁽⁴⁾⁽⁶⁾	1.80	2.31	2.06
Royalties (\$/mcf) ⁽⁴⁾⁽⁵⁾	(0.13)	(0.12)	(0.04)
Western Canada Natural Gas and NGL Total ⁽²⁾			
Sales volumes (mmcfe/day)	343.4	416.6	472.7
Gross revenue (\$/mcf) ⁽⁶⁾	2.67	2.77	2.37
Royalties (\$/mcf)	0.23	0.15	0.08
Production and operating costs (\$/mcf) ⁽⁷⁾	1.66	2.02	1.90
Operating netback (\$/mcf)	0.78	0.60	0.39



Operating Netback Analysis (continued)

	2018	2017	2016
Atlantic			
Light Oil			
Sales volumes (<i>mbbls/day</i>)	21.4	34.0	33.1
Gross revenue (<i>\$/bbl</i>)	95.97	71.69	60.01
Royalties (<i>\$/bbl</i>)	7.90	6.75	8.70
Production and operating costs (<i>\$/bbl</i>)	27.21	17.12	18.48
Offshore transportation (<i>\$/bbl</i>) ⁽³⁾	3.01	2.13	2.46
Operating netback (<i>\$/bbl</i>)	57.85	45.69	30.37
Asia Pacific – China			
Light Oil			
Sales volumes (<i>mbbls/day</i>)	—	5.3	6.6
Gross revenue (<i>\$/bbl</i>)	—	72.08	54.98
Royalties (<i>\$/bbl</i>)	—	5.08	3.68
NGLs			
Sales volumes (<i>mbbls/day</i>)	8.4	7.0	6.0
Gross revenue (<i>\$/bbl</i>)	72.77	59.50	47.14
Royalties (<i>\$/bbl</i>)	4.21	3.38	2.65
Natural Gas			
Sales volumes (<i>mmcf/day</i>)	184.8	152.9	113.5
Gross revenue (<i>\$/mcf</i>)	13.73	13.29	13.58
Royalties (<i>\$/mcf</i>)	0.80	0.74	0.72
Asia Pacific – China Light Oil, NGLs & Natural Gas Total ⁽²⁾			
Sales volumes (<i>mboe/day</i>)	39.2	37.8	31.5
Gross revenue (<i>\$/boe</i>)	80.31	74.94	69.40
Royalties (<i>\$/boe</i>)	4.67	4.33	3.84
Production and operating costs (<i>\$/boe</i>)	4.59	6.16	8.01
Operating netback (<i>\$/boe</i>)	71.05	64.45	57.55
Asia Pacific – Indonesia⁽⁷⁾			
NGLs			
Sales volumes (<i>mbbls/day</i>)	2.5	0.6	—
Gross revenue (<i>\$/bbl</i>)	95.67	77.79	—
Royalties (<i>\$/bbl</i>)	14.96	12.32	—
Natural Gas			
Sales volumes (<i>mmcf/day</i>)	31.2	8.0	—
Gross revenue (<i>\$/mcf</i>)	9.81	9.51	—
Royalties (<i>\$/mcf</i>)	1.07	1.03	—
Asia Pacific – Indonesia NGLs & Natural Gas Total ⁽²⁾			
Sales volumes (<i>mboe/day</i>)	7.7	1.9	—
Gross revenue (<i>\$/boe</i>)	70.60	63.46	—
Royalties (<i>\$/boe</i>)	9.15	8.08	—
Production and operating costs (<i>\$/boe</i>)	10.04	12.59	—
Operating netback (<i>\$/boe</i>)	51.41	42.79	—



Operating Netback Analysis (continued)

	2018	2017	2016
Asia Pacific – Total⁽⁷⁾			
Light Oil			
Sales volumes (mbbls/day)	—	5.3	6.6
Gross revenue (\$/bbl)	—	72.08	54.98
Royalties (\$/bbl)	—	5.08	3.68
NGLs			
Sales volumes (mbbls/day)	10.9	7.6	6.0
Gross revenue (\$/bbl)	77.94	60.94	47.14
Royalties (\$/bbl)	6.64	4.08	2.65
Natural Gas			
Sales volumes (mmcf/day)	216.0	160.9	113.5
Gross revenue (\$/mcf)	13.16	13.10	13.58
Royalties (\$/mcf)	0.84	0.76	0.72
Asia Pacific Light Oil, NGLs & Natural Gas Total ⁽²⁾			
Sales volumes (mboe/day)	46.9	39.7	31.5
Gross revenue (\$/boe)	78.72	74.38	69.40
Royalties (\$/boe)	5.40	4.52	3.84
Production and operating costs (\$/boe)	5.53	6.47	8.01
Operating netback (\$/boe)	67.79	63.39	57.55

⁽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 9.3 of the Management's Discussion and Analysis for disclosures on non-GAAP measures.

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

⁽³⁾ Includes offshore transportation costs shown separately from price received.

⁽⁴⁾ Includes sulphur sales revenues/royalties.

⁽⁵⁾ Alberta Gas Cost Allowance reported exclusively as gas royalties.

⁽⁶⁾ Transportation expenses for Western Canada, Non-Thermal Development and Thermal Development has been deducted from both gross revenue and production and operating costs to reflect the actual price received at the oil and gas lease.

⁽⁷⁾ Reported production volumes and associated per unit values include Husky's working interest production from the BD Project (40 percent). Revenues and expenses related to the Husky-CNOOC Madura Ltd. joint venture are accounted for under the equity method for financial statement purposes.

