

# SUPPLEMENTAL FINANCIAL AND OPERATING INFORMATION

## Selected Ten-year Financial and Operating Summary

(\$ millions, except where indicated)	2019	2018	2017	2016	2015	2014	2013	2012 <sup>(1)</sup>	2011 <sup>(1)</sup>	2010 <sup>(2)(3)</sup>
<b>Financial Highlights</b>										
Gross Revenues and Marketing and Other	<b>20,306</b>	22,587	18,946	13,224	16,801	25,122	24,181	22,948	22,829	18,085
Net earnings (loss)	<b>(1,370)</b>	1,457	786	922	(3,850)	1,258	1,829	2,022	2,224	947
Earnings (loss) per share										
Basic	<b>(1.40)</b>	1.41	0.75	0.88	(3.95)	1.26	1.85	2.06	2.40	1.11
Diluted	<b>(1.41)</b>	1.40	0.75	0.88	(4.01)	1.20	1.85	2.06	2.34	1.05
Capital expenditures <sup>(4)</sup>	<b>3,432</b>	3,578	2,220	1,705	3,005	5,023	5,028	4,701	4,618	3,571
Total debt <sup>(8)</sup>	<b>5,520</b>	5,747	5,440	5,339	6,756	5,292	4,119	3,918	3,911	4,187
Debt to capital employed (%) <sup>(5)</sup>	<b>24.2</b>	22.7	23.2	23.2	28.9	20.0	17.0	17.0	18.0	22.0
<b>Upstream</b>										
Daily production, before royalties										
Crude oil & NGLs (mboe/day)	<b>206.5</b>	214.7	233.0	228.6	230.9	236.6	226.5	209.2	211.3	202.6
Conventional natural gas (mmcf/day)	<b>500.9</b>	507.0	539.1	559.9	689.0	621.0	512.7	554.0	607.0	506.8
Total production (mboe/day)	<b>290.0</b>	299.2	322.9	321.2	345.7	340.1	312.0	301.5	312.5	287.1
Total proved reserves, before royalties (mmboe) <sup>(6)</sup>	<b>1,431</b>	1,471	1,301	1,224	1,324	1,279	1,265	1,192	1,172	1,081
<b>Downstream</b>										
<b>Upgrading</b>										
Synthetic crude oil sales (mbbls/day)	<b>55.4</b>	52.9	49.8	55.2	51.1	53.3	50.5	60.4	55.3	54.1
Upgrading differential (\$/bbl)	<b>17.19</b>	29.05	18.66	20.74	18.66	21.80	29.14	22.34	27.34	14.52
<b>Canadian Refined Products</b>										
Fuel sales (million of litres/day) <sup>(7)</sup>	<b>7.4</b>	7.7	7.3	6.6	7.6	8.0	8.1	8.7	9.5	8.2
Refinery throughput										
Prince George Refinery (mbbls/day) <sup>(12)</sup>	<b>7.2</b>	10.7	11.2	9.4	10.7	11.7	10.3	11.1	10.6	10.0
Lloydminster Refinery (mbbls/day)	<b>26.4</b>	27.1	26.8	27.8	28.1	28.8	26.4	28.3	28.1	27.8
<b>U.S. Refining and Marketing</b>										
Refinery throughput										
Lima Refinery (mbbls/day)	<b>136.4</b>	151.1	172.2	138.2	136.1	141.6	149.4	150.0	144.3	136.6
BP-Husky Toledo Refinery (mbbls/day) <sup>(9)</sup>	<b>63.1</b>	71.1	76.6	62.2	68.2	63.2	65.0	60.6	63.9	64.4
Superior Refinery (mbbls/day) <sup>(10)</sup>	<b>—</b>	11.7	5.5	—	—	—	—	—	—	—
Refining and marketing margin (U.S. \$/bbl crude throughput) <sup>(11)</sup>	<b>13.83</b>	13.03	11.44	8.94	10.09	9.37	15.06	17.48	17.60	7.29

<sup>(1)</sup> 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.

<sup>(2)</sup> Results reported for 2010 have not been adjusted for the change in presentation of the former Midstream.

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

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

<sup>(6)</sup> Total proved reserves, before royalties are prepared in accordance with the Canadian Securities Administrators' National Instrument 51-101, "Standards of Disclosure for Oil and Gas Activities." Refer to Section 9.2 of the Management's Discussion and Analysis for a discussion.

<sup>(7)</sup> Fuel sales have been recast to exclude non-retail products, results reported for 2010 have not been adjusted for the change in presentation.

<sup>(8)</sup> 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.

<sup>(9)</sup> 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.

<sup>(10)</sup> Superior Refinery was acquired in November 2017.

<sup>(11)</sup> 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.

<sup>(12)</sup> Sale of the Prince George Refinery closed on November 1, 2019.

## Segmented Financial Information

(\$ millions)	Upstream										Downstream				
	Exploration and Production <sup>(1)</sup>					Infrastructure and Marketing					Upgrading				
	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
<b>Year ended December 31</b>															
Gross revenues	<b>4,958</b>	4,330	4,978	4,036	5,374	<b>2,342</b>	2,211	1,976	955	1,264	<b>1,777</b>	1,750	1,440	1,324	1,319
Royalties	<b>(323)</b>	(335)	(363)	(305)	(432)	—	—	—	—	—	—	—	—	—	—
Marketing and other	<b>—</b>	—	—	—	—	<b>189</b>	668	(40)	(88)	38	—	—	—	—	—
Revenues, net of royalties	<b>4,635</b>	3,995	4,615	3,731	4,942	<b>2,531</b>	2,879	1,936	867	1,302	<b>1,777</b>	1,750	1,440	1,324	1,319
Expenses															
Purchase of crude oil and products	<b>—</b>	—	—	32	41	<b>2,336</b>	2,087	1,855	857	1,123	<b>1,303</b>	928	983	808	922
Production, operating and transportation expenses	<b>1,634</b>	1,527	1,650	1,760	2,076	<b>21</b>	23	13	20	37	<b>217</b>	195	197	168	169
Selling, general and administrative expenses	<b>297</b>	296	265	232	237	<b>9</b>	5	4	5	7	<b>9</b>	7	9	4	4
Depletion, depreciation, amortization and impairment	<b>4,312</b>	1,811	2,237	1,815	7,993	<b>12</b>	—	2	13	25	<b>115</b>	123	99	103	106
Exploration and evaluation expenses	<b>547</b>	149	146	188	447	—	—	—	—	—	—	—	—	—	—
Loss (gain) on sale of assets	<b>(3)</b>	(2)	(42)	(192)	(17)	—	—	1	(1,439)	—	—	—	—	—	—
Other – net	<b>86</b>	(120)	6	53	(34)	—	2	(8)	(3)	(5)	—	—	—	(1)	(11)
Total Expenses	<b>6,873</b>	3,661	4,262	3,888	10,743	<b>2,378</b>	2,117	1,867	(547)	1,187	<b>1,644</b>	1,253	1,288	1,082	1,190
Earnings (loss) from operating activities	<b>(2,238)</b>	334	353	(157)	(5,801)	<b>153</b>	762	69	1,414	115	<b>133</b>	497	152	242	129
Share of equity investment gain (loss)	<b>50</b>	51	12	(1)	(5)	<b>9</b>	18	49	16	—	—	—	—	—	—
Net financial items	<b>(160)</b>	(97)	(126)	(140)	(139)	<b>(3)</b>	—	—	—	—	<b>(1)</b>	(1)	(1)	(1)	(1)
Earnings (loss) before income tax	<b>(2,348)</b>	288	239	(298)	(5,945)	<b>159</b>	780	118	1,430	115	<b>132</b>	496	151	241	128
Current income taxes	<b>32</b>	(484)	(34)	(100)	(41)	—	354	—	—	222	<b>63</b>	168	63	—	(17)
Deferred income taxes	<b>(674)</b>	549	99	19	(1,566)	<b>43</b>	(141)	32	122	(191)	<b>(28)</b>	(33)	(22)	66	52
Total income tax provision (recovery)	<b>(642)</b>	65	65	(81)	(1,607)	<b>43</b>	213	32	122	31	<b>35</b>	135	41	66	35
Net earnings (loss)	<b>(1,706)</b>	223	174	(217)	(4,338)	<b>116</b>	567	86	1,308	84	<b>97</b>	361	110	175	93
Total assets as at December 31	<b>17,533</b>	19,175	17,920	19,098	21,103	<b>1,661</b>	1,301	1,364	1,582	1,699	<b>1,203</b>	1,149	1,263	1,076	1,141

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

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

## Segmented Financial Information - Con't

Downstream										Corporate and Eliminations <sup>(2)</sup>					Total				
Canadian Refined Products					U.S. Refining and Marketing														
2019	2018	2017	2016	2015	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
<b>3,122</b>	3,412	2,787	2,301	2,886	<b>9,940</b>	11,770	9,355	5,995	7,345	<b>(2,022)</b>	(1,554)	(1,550)	(1,299)	(1,425)	<b>20,117</b>	21,919	18,986	13,312	16,763
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	<b>(323)</b>	(335)	(363)	(305)	(432)
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	<b>189</b>	668	(40)	(88)	38
<b>3,122</b>	3,412	2,787	2,301	2,886	<b>9,940</b>	11,770	9,355	5,995	7,345	<b>(2,022)</b>	(1,554)	(1,550)	(1,299)	(1,425)	<b>19,983</b>	22,252	18,583	12,919	16,369
<b>2,571</b>	2,760	2,219	1,770	2,281	<b>8,629</b>	10,334	8,059	5,188	6,455	<b>(2,022)</b>	(1,554)	(1,550)	(1,299)	(1,425)	<b>12,817</b>	14,555	11,566	7,356	9,397
<b>278</b>	265	256	241	238	<b>869</b>	795	563	535	474	<b>(2)</b>	(2)	—	—	—	<b>3,017</b>	2,803	2,679	2,724	2,994
<b>53</b>	47	53	43	31	<b>33</b>	22	15	13	10	<b>292</b>	277	304	247	53	<b>693</b>	654	650	544	342
<b>218</b>	115	111	102	103	<b>735</b>	450	354	342	333	<b>104</b>	92	79	87	84	<b>5,496</b>	2,591	2,882	2,462	8,644
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	<b>547</b>	149	146	188	447
<b>(6)</b>	(2)	(5)	(3)	(5)	<b>1</b>	—	—	—	—	—	—	—	—	—	<b>(8)</b>	(4)	(46)	(1,634)	(22)
—	(1)	(1)	(10)	1	<b>(654)</b>	(464)	(21)	(176)	(236)	<b>(16)</b>	(8)	6	110	(2)	<b>(584)</b>	(591)	(18)	(27)	(287)
<b>3,114</b>	3,184	2,633	2,143	2,649	<b>9,613</b>	11,137	8,970	5,902	7,036	<b>(1,644)</b>	(1,195)	(1,161)	(855)	(1,290)	<b>21,978</b>	20,157	17,859	11,613	21,515
<b>8</b>	228	154	158	237	<b>327</b>	633	385	93	309	<b>(378)</b>	(359)	(389)	(444)	(135)	<b>(1,995)</b>	2,095	724	1,306	(5,146)
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	<b>59</b>	69	61	15	(5)
<b>(15)</b>	(12)	(12)	(7)	(6)	<b>(18)</b>	(14)	(14)	(3)	(3)	<b>(36)</b>	(112)	(208)	(220)	(71)	<b>(233)</b>	(236)	(361)	(371)	(220)
<b>(7)</b>	216	142	151	231	<b>309</b>	619	371	90	306	<b>(414)</b>	(471)	(597)	(664)	(206)	<b>(2,169)</b>	1,928	424	950	(5,371)
<b>38</b>	100	45	—	6	<b>17</b>	9	2	—	15	<b>25</b>	(72)	(79)	99	121	<b>175</b>	75	(3)	(1)	306
<b>(40)</b>	(42)	(7)	41	55	<b>52</b>	129	135	33	(106)	<b>(327)</b>	(66)	(596)	(252)	(71)	<b>(974)</b>	396	(359)	29	(1,827)
<b>(2)</b>	58	38	41	61	<b>69</b>	138	137	33	(91)	<b>(302)</b>	(138)	(675)	(153)	50	<b>(799)</b>	471	(362)	28	(1,521)
<b>(5)</b>	158	104	110	170	<b>240</b>	481	234	57	397	<b>(112)</b>	(333)	78	(511)	(256)	<b>(1,370)</b>	1,457	786	922	(3,850)
<b>1,287</b>	1,431	1,548	1,410	1,448	<b>8,691</b>	8,566	7,580	7,017	6,784	<b>2,747</b>	3,603	3,252	2,077	881	<b>33,122</b>	35,225	32,927	32,260	33,056

## Upstream Operating Information

	2019	2018	2017	2016	2015
Daily Production, before royalties					
Light & Medium crude oil (mbbls/day)	<b>24.9</b>	30.8	51.4	63.1	80.5
NGL (mbbls/day) <sup>(3)</sup>	<b>22.6</b>	22.9	18.1	14.0	18.2
Heavy crude oil (mbbls/day)	<b>30.2</b>	36.8	44.4	54.1	69.1
Bitumen (mbbls/day) <sup>(3)</sup>	<b>128.8</b>	124.2	119.1	97.4	63.1
	<b>206.5</b>	214.7	233.0	228.6	230.9
Conventional natural gas (mmcf/day)	<b>500.9</b>	507.0	539.1	555.9	689.0
Total production (mboe/day)	<b>290.0</b>	299.2	322.9	321.2	345.7
Average sales prices					
Light & Medium crude oil (\$/bbl)	<b>72.85</b>	83.71	67.36	52.40	57.55
NGL (\$/bbl) <sup>(3)</sup>	<b>44.99</b>	55.72	44.18	38.01	45.88
Heavy crude oil (\$/bbl)	<b>54.70</b>	39.26	43.38	30.50	37.16
Bitumen (\$/bbl)	<b>49.00</b>	30.17	38.20	27.63	34.47
Conventional natural gas (\$/mcf) <sup>(3)</sup>	<b>6.44</b>	6.64	5.52	4.40	5.80
Operating costs (\$/boe)	<b>15.53</b>	14.00	13.93	14.04	15.14
Operating netbacks <sup>(1)(2)(3)</sup>					
Light & Medium crude oil (\$/bbl)	<b>25.60</b>	45.44	39.83	23.82	29.40
NGL (\$/bbl)	<b>31.86</b>	39.53	27.05	22.99	32.10
Heavy crude oil (\$/bbl)	<b>14.78</b>	7.41	15.33	9.25	14.56
Bitumen (\$/bbl)	<b>33.82</b>	16.65	24.85	15.21	15.41
Conventional natural gas (\$/mcf)	<b>4.71</b>	4.99	3.67	2.51	3.93

<sup>(1)</sup> 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.

<sup>(2)</sup> Includes associated co-products converted to boe.

<sup>(3)</sup> Reported production volumes and associated per unit values include Husky's working interest production from the BD Project (40%). 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 <sup>(1)</sup>	2019	2018	2017
<b>Upstream</b>			
Crude Oil Equivalent (\$/boe) <sup>(2)</sup>			
Sales volume (mboe/day)	<b>290.0</b>	299.2	322.9
Gross revenue (\$/boe) <sup>(6)</sup>	<b>48.37</b>	41.50	42.47
Royalties (\$/boe)	<b>3.29</b>	3.30	3.07
Production and operating costs (\$/boe) <sup>(6)</sup>	<b>15.53</b>	14.00	13.93
Offshore transportation (\$/boe) <sup>(3)</sup>	<b>0.16</b>	0.22	0.22
Operating netback (\$/boe)	<b>29.39</b>	23.98	25.25
Depletion, depreciation, amortization and impairment (\$/boe)	<b>41.17</b>	16.99	19.08
Administration expenses and other (\$/boe)	<b>3.90</b>	3.57	3.13
Earnings (loss) before taxes (\$/boe)	<b>(15.68)</b>	3.42	3.04
<b>Operating netbacks by commodity</b>			
Crude Oil & NGL's Total <sup>(7)</sup>			
Sales volume (mboe/day)	<b>206.5</b>	214.7	233.0
Gross revenue (\$/boe) <sup>(6)</sup>	<b>52.28</b>	42.16	46.09
Royalties (\$/boe)	<b>3.81</b>	3.92	3.92
Production and operating costs (\$/boe) <sup>(6)</sup>	<b>18.42</b>	16.30	15.36
Offshore transportation (\$/boe) <sup>(3)</sup>	<b>0.23</b>	0.30	0.31
Operating netback (\$/boe)	<b>29.82</b>	21.64	26.50
Conventional Natural Gas Total <sup>(7)</sup>			
Sales volume (mmcf/day)	<b>500.9</b>	507.0	539.1
Gross revenue (\$/mcf) <sup>(7)</sup>	<b>6.44</b>	6.64	5.52
Royalties (\$/mcf)	<b>0.33</b>	0.29	0.15
Production and operating costs (\$/mcf) <sup>(6)</sup>	<b>1.40</b>	1.36	1.70
Operating netback (\$/mcf)	<b>4.71</b>	4.99	3.67
<b>Thermal Development</b>			
Lloydminster Thermal			
Bitumen			
Sales volumes (mbbls/day)	<b>80.5</b>	76.8	77.1
Gross revenue (\$/bbl) <sup>(6)</sup>	<b>52.11</b>	35.39	40.53
Royalties (\$/bbl)	<b>2.93</b>	2.41	2.76
Production and operating costs (\$/bbl) <sup>(6)</sup>	<b>12.51</b>	10.54	10.21
Operating netback (\$/bbl)	<b>36.67</b>	22.44	27.56
Tucker Thermal			
Bitumen			
Sales volumes (mbbls/day)	<b>23.7</b>	22.4	21.9
Gross revenue (\$/bbl) <sup>(6)</sup>	<b>49.99</b>	29.76	37.73
Royalties (\$/bbl)	<b>1.91</b>	1.82	0.90
Production and operating costs (\$/bbl) <sup>(6)</sup>	<b>10.59</b>	11.12	9.84
Operating netback (\$/bbl)	<b>37.49</b>	16.82	26.99
Sunrise Energy Project			
Bitumen			
Sales volumes (mbbls/day)	<b>24.6</b>	25.0	20.1
Gross revenue (\$/bbl) <sup>(6)</sup>	<b>37.85</b>	14.50	29.79
Royalties (\$/bbl)	<b>1.42</b>	1.36	0.77
Production and operating costs (\$/bbl) <sup>(6)</sup>	<b>15.52</b>	14.43	16.91
Operating netback (\$/bbl)	<b>20.91</b>	(1.29)	12.11
Thermal Development Bitumen Total			
Sales volumes (mbbls/day)	<b>128.8</b>	124.2	119.1
Gross revenue (\$/bbl) <sup>(7)</sup>	<b>49.00</b>	30.17	38.20
Royalties (\$/bbl)	<b>2.45</b>	2.09	2.08
Production and operating costs (\$/bbl) <sup>(6)</sup>	<b>12.73</b>	11.43	11.27
Operating netback (\$/bbl)	<b>33.82</b>	16.65	24.85

**Operating Netback Analysis (continued)**

	2019	2018	2017
<b>Non - Thermal Development</b>			
Medium Oil			
Sales volumes (mbbls/day)	1.5	1.9	2.1
Gross revenue (\$/bbl) <sup>(6)</sup>	57.29	43.91	48.30
Royalties (\$/bbl)	3.14	2.31	2.41
Heavy Oil			
Sales volumes (mbbls/day)	30.2	36.8	43.5
Gross revenue (\$/bbl) <sup>(6)</sup>	54.70	39.25	43.41
Royalties (\$/bbl)	5.08	3.86	4.42
Conventional Natural Gas			
Sales volumes (mmcf/day)	15.7	19.6	24.6
Gross revenue (\$/mcf) <sup>(6)</sup>	1.31	1.66	2.02
Royalties (\$/mcf)	0.08	0.07	0.11
Non - Thermal Development Medium Oil, Heavy Oil & Conventional Natural Gas Total <sup>(2)</sup>			
Sales volumes (mboe/day)	34.4	42.0	49.7
Gross revenue (\$/boe) <sup>(6)</sup>	51.27	37.18	41.04
Royalties (\$/boe)	4.65	3.53	4.03
Production and operating costs (\$/boe) <sup>(6)</sup>	31.85	26.67	22.21
Operating netback (\$/boe)	14.77	6.98	14.80
<b>Western Canada</b>			
Crude Oil			
Light & Medium Oil			
Sales volumes (mbbls/day)	7.0	7.5	10.0
Gross revenue (\$/bbl) <sup>(6)</sup>	44.85	58.70	54.13
Royalties (\$/bbl)	10.47	10.42	6.97
Heavy Oil			
Sales volumes (mbbls/day)	—	—	0.9
Gross revenue (\$/bbl) <sup>(6)</sup>	—	—	42.14
Royalties (\$/bbl)	—	—	4.86
Western Canada Crude Oil Total			
Sales volumes (mbbls/day)	7.0	7.5	10.9
Gross revenue (\$/bbl) <sup>(6)</sup>	44.85	58.70	53.15
Royalties (\$/bbl)	10.47	10.42	6.80
Production and operating costs (\$/bbl) <sup>(6)</sup>	29.18	31.17	33.69
Operating netback (\$/bbl)	5.20	17.11	12.66
Conventional Natural Gas & NGLs			
NGLs			
Sales volumes (mbbls/day)	12.7	12.0	10.5
Gross revenue (\$/bbl) <sup>(6)</sup>	23.38	35.71	32.08
Royalties (\$/bbl)	3.44	9.58	10.16
Conventional Natural Gas			
Sales volumes (mmcf/day)	281.8	271.4	353.6
Gross revenue (\$/mcf) <sup>(4)(6)</sup>	1.74	1.80	2.31
Royalties (\$/mcf) <sup>(4)(5)</sup>	(0.02)	(0.13)	(0.12)
Western Canada Conventional Natural Gas and NGL Total <sup>(2)</sup>			
Sales volumes (mmcfe/day)	357.8	343.4	416.6
Gross revenue (\$/mcf) <sup>(6)</sup>	2.20	2.67	2.77
Royalties (\$/mcf)	0.11	0.23	0.15
Production and operating costs (\$/mcf) <sup>(7)</sup>	1.70	1.66	2.02
Operating netback (\$/mcf)	0.39	0.78	0.60

Operating Netback Analysis (continued)	2019	2018	2017
<b>Atlantic</b>			
Light Oil			
Sales volumes (mbbls/day)	16.4	21.4	34.0
Gross revenue (\$/bbl)	86.44	95.97	71.69
Royalties (\$/bbl)	8.15	7.90	6.75
Production and operating costs (\$/bbl)	42.20	27.21	17.12
Offshore transportation (\$/bbl) <sup>(3)</sup>	2.89	3.01	2.13
Operating netback (\$/bbl)	33.20	57.85	45.69
<b>Asia Pacific – China</b>			
Light Oil			
Sales volumes (mbbls/day)	—	—	5.3
Gross revenue (\$/bbl)	—	—	72.08
Royalties (\$/bbl)	—	—	5.08
NGLs			
Sales volumes (mbbls/day)	7.4	8.4	7.0
Gross revenue (\$/bbl)	67.28	72.77	59.50
Royalties (\$/bbl)	3.82	4.21	3.38
Conventional Natural Gas			
Sales volumes (mmcf/day)	171.0	184.8	152.9
Gross revenue (\$/mcf)	14.02	13.73	13.29
Royalties (\$/mcf)	0.80	0.80	0.74
Asia Pacific – China Light Oil, NGLs & Conventional Natural Gas Total <sup>(2)</sup>			
Sales volumes (mboe/day)	35.9	39.2	37.8
Gross revenue (\$/boe)	80.64	80.31	74.94
Royalties (\$/boe)	4.55	4.67	4.33
Production and operating costs (\$/boe)	5.43	4.59	6.16
Operating netback (\$/boe)	70.66	71.05	64.45
<b>Asia Pacific – Indonesia<sup>(7)</sup></b>			
NGLs			
Sales volumes (mbbls/day)	2.5	2.5	0.6
Gross revenue (\$/bbl)	88.91	95.67	77.79
Royalties (\$/bbl)	13.75	14.96	12.32
Conventional Natural Gas			
Sales volumes (mmcf/day)	32.4	31.2	8.0
Gross revenue (\$/mcf)	9.87	9.81	9.51
Royalties (\$/mcf)	1.10	1.07	1.03
Asia Pacific – Indonesia NGLs & Conventional Natural Gas Total <sup>(2)</sup>			
Sales volumes (mboe/day)	7.9	7.7	1.9
Gross revenue (\$/boe)	68.58	70.60	63.46
Royalties (\$/boe)	8.86	9.15	8.08
Production and operating costs (\$/boe)	8.39	10.04	12.59
Operating netback (\$/boe)	51.33	51.41	42.79

**Operating Netback Analysis (continued)**

	2019	2018	2017
<b>Asia Pacific – Total<sup>(1)</sup></b>			
Light Oil			
Sales volumes (mbbls/day)	—	—	5.3
Gross revenue (\$/bbl)	—	—	72.08
Royalties (\$/bbl)	—	—	5.08
NGLs			
Sales volumes (mbbls/day)	<b>9.9</b>	10.9	7.6
Gross revenue (\$/bbl)	<b>72.70</b>	77.94	60.94
Royalties (\$/bbl)	<b>6.31</b>	6.64	4.08
Conventional Natural Gas			
Sales volumes (mmcf/day)	<b>203.4</b>	216.0	160.9
Gross revenue (\$/mcf)	<b>13.36</b>	13.16	13.10
Royalties (\$/mcf)	<b>0.85</b>	0.84	0.76
Asia Pacific Light Oil, NGLs & Conventional Natural Gas Total <sup>(2)</sup>			
Sales volumes (mboe/day)	<b>43.8</b>	46.9	39.7
Gross revenue (\$/boe)	<b>78.47</b>	78.72	74.38
Royalties (\$/boe)	<b>5.34</b>	5.40	4.52
Production and operating costs (\$/boe)	<b>6.03</b>	5.53	6.47
Operating netback (\$/boe)	<b>67.10</b>	67.79	63.39

<sup>(1)</sup> 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.

<sup>(2)</sup> Includes associated co-products converted to boe and mcf.

<sup>(3)</sup> Includes offshore transportation costs shown separately from price received.

<sup>(4)</sup> Includes sulphur sales revenues/royalties.

<sup>(5)</sup> Alberta Gas Cost Allowance reported exclusively as gas royalties.

<sup>(6)</sup> 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.

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