

4Q18 Supplemental Disclosure - Sales by Market

FX Rate

1.3215

4Q18 Blend Sales by Market US\$/bbl, except as indicated	Pipe USGC	Rail USGC	Rail Edmonton	Pipe Edmonton	Total
WTI	\$ 58.81	\$ 58.81	\$ 58.81	\$ 58.81	\$ 58.81
WTI:WCS differential	(1.00)	(1.00)	(39.43)	(39.43)	(26.63)
AWB differential & other ¹	(5.36)	(3.40)	(8.49)	(3.86)	(4.45)
Realized AWB	\$ 52.45	\$ 54.41	\$ 10.89	\$ 15.52	\$ 27.70
General transportation (net) ^{2,3}	(1.61)	(1.61)	(1.61)	(1.61)	(1.61)
Market specific transportation & storage ³	(8.68)	(21.23)	(1.62)	-	(3.78)
AWB at plant gate	\$ 42.15	\$ 31.57	\$ 7.66	\$ 13.90	\$ 22.31
Blend sales - mbbls/d	34.1	8.3	6.4	78.6	127.4
Blend sales - %	27%	6%	5%	62%	100%

¹ Includes MEG's negotiated AWB differential, the impact of inventory adjustments, and adjustments for sales in the pre and post apportionment market.

² General transportation costs are net of transportation revenues.

³ Transportation and storage costs per barrel are based on blend sales volumes, which differs from the costs per barrel of bitumen sales as disclosed in the Corporation's MD&A.

2019F Blend Sales by Market ⁴ US\$/bbl, except as indicated	Pipe USGC	Rail USGC	Rail Edmonton	Pipe Edmonton	Total
WTI:AWB differential	WTI less \$3-4		WTI less \$18-20		WTI less \$13.50-14.50
General transportation (net) ^{2,3}	\$2	\$2	\$2	\$2	
Market specific transportation & storage ³	\$8 - 9	\$17 - 19	\$1 - 2	-	N/A
Blend sales - mbbls/d ⁵	~35	5 - 10	10 - 20	remainder	132

² General transportation costs are net of transportation revenues.

³ Transportation and storage costs per barrel are based on blend sales volumes, which differs from the costs per barrel of bitumen sales as disclosed in the Corporation's MD&A.

⁴ Based on indicative pricing as of March 7, 2019, including WTI: WCS differential of US\$16-17.

⁵ Assumes mid-point of MEG's 2019 production guidance at 91,000 bbls/d, multiplied by estimated blend ratio of 1.45x.

4Q Diluent Cost per Barrel	bpd	C\$/bbl
Blend sales (excl purchases)	126,750	36.59
Diluent usage	(38,467)	(22.69)
Bitumen sales	88,283	13.90
Diluent to bitumen blend ratio (x)	0.43	
Diluent purchase cost (C\$/bbl)	89.28	

4Q18 diluent cost per barrel

$$= 0.43 \text{ blend ratio} \times (\text{C}\$89.28 \text{ diluent purchase cost} - \text{C}\$36.59 \text{ blend sales price})$$

$$= \text{C}\$22.69$$

Transportation costs

$$= (\text{US}\$1.61 + \text{US}\$3.78) \times 127,400 \text{ blend sales} / 88,280 \text{ bit sales} \times \text{FX } 1.3215$$

$$= \text{C}\$10.28 \quad \text{4Q18 reported transportation costs (net) per bbl bitumen}$$