

**Condensed Interim Consolidated
Financial Statements
(unaudited)**

Q2 2018



FOCUSED | EXECUTING | DELIVERING

CONSOLIDATED BALANCE SHEETS
(unaudited)

As at (\$ Thousands)	June 30, 2018	December 31, 2017
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (Note 3)	\$ 93,293	\$ 163,321
Accounts receivable (Note 4)	115,448	111,575
Current portion of capital-carry receivable (Note 5)	80,432	77,012
Prepaid expenses and deposits	29,703	26,301
Inventory	38,590	36,717
Risk management contracts (Note 6)	2,798	4,054
	360,264	418,980
Restricted cash (Note 7)	114,212	113,406
Long-term portion of capital-carry receivable (Note 5)	38,586	79,024
Long-term deposit (Note 21)	12,467	—
Property, plant and equipment (Note 10)	1,478,569	1,419,883
Exploration and evaluation assets (Note 11)	293,014	292,279
	\$ 2,297,112	\$ 2,323,572
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 163,779	\$ 123,606
Risk management contracts (Note 6)	13,591	7,602
	177,370	131,208
Long-term debt (Note 12)	554,279	526,206
Provisions (Note 13)	146,876	141,548
	878,525	798,962
SHAREHOLDERS' EQUITY		
Common shares (Note 14)	2,216,645	2,201,690
Contributed surplus	131,600	139,981
Retained deficit	(929,658)	(817,061)
	1,418,587	1,524,610
	\$ 2,297,112	\$ 2,323,572

Commitments and contingencies (Note 23)

See accompanying notes to the condensed interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
(unaudited)

(\$ Thousands, except per share amounts)	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
REVENUE				
Petroleum and natural gas sales (Note 18)	\$ 251,369	\$ 204,098	\$ 459,348	\$ 357,476
Interest income	829	624	1,960	1,789
Royalties	(5,448)	(2,935)	(8,552)	(4,761)
	246,750	201,787	452,756	354,504
Unrealized gain (loss) on commodity risk management contracts (Note 6)	(6,342)	8,243	(9,834)	15,457
Realized gain (loss) on commodity risk management contracts (Note 6)	(23,852)	735	(24,524)	3,026
	216,556	210,765	418,398	372,987
EXPENSES				
Cost of diluent	108,737	93,101	228,725	171,051
Operating expenses	46,014	45,568	90,691	87,385
Transportation and marketing	20,599	19,442	43,261	34,317
General and administrative	6,403	7,066	15,437	13,494
Stock-based compensation (Note 15)	4,704	2,442	7,135	3,154
Financing and interest (Note 19)	20,050	20,396	39,630	42,053
Depletion and depreciation (Note 10)	40,909	28,593	79,778	48,241
Exploration expenses	155	90	461	258
Total expenses	247,571	216,698	505,118	399,953
Revenue less Expenses	(31,015)	(5,933)	(86,720)	(26,966)
OTHER INCOME (EXPENSES)				
Foreign exchange gain (loss), net (Note 22)	(10,845)	12,327	(26,257)	2,445
Gain on foreign exchange risk management contracts, net (Note 6)	2,589	—	2,589	—
Gain (loss) on revaluation of provisions and other (Note 20)	20,004	13,228	(2,209)	23,032
Insurance proceeds	—	7,976	—	7,976
Acquisition expenses	—	(3,400)	—	(11,047)
Gain (loss) on sale of assets	—	35	—	(372)
Net income (loss) and comprehensive income (loss)	\$ (19,267)	\$ 24,233	\$ (112,597)	\$ (4,932)
BASIC LOSS PER SHARE (Note 16)	\$ (0.04)	\$ 0.05	\$ (0.22)	\$ (0.01)
DILUTED LOSS PER SHARE (Note 16)	\$ (0.04)	\$ 0.05	\$ (0.22)	\$ (0.01)

See accompanying notes to the condensed interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

(\$ Thousands)	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
OPERATING ACTIVITIES				
Net income (loss) and comprehensive income (loss)	\$ (19,267)	\$ 24,233	\$ (112,597)	\$ (4,932)
Items not affecting cash				
Stock-based compensation (Note 15)	4,704	2,442	7,135	3,030
Net non-cash financing and interest	4,738	4,571	9,510	10,898
Depletion and depreciation (Note 10)	40,909	28,593	79,778	48,241
Non-cash foreign exchange (gain) loss (Note 22)	10,847	(14,166)	26,040	(4,252)
Non-cash (gain) loss on risk management contracts (Note 6)	3,753	(8,243)	7,245	(15,457)
Non-cash (gain) loss on revaluation of provisions and other (Note 20)	(20,004)	(13,228)	2,209	(23,032)
(Gain) loss on sale of assets	—	(35)	—	372
Settlement of provisions (Note 13)	(694)	(555)	(4,146)	(5,074)
Increase in long-term deposit (Note 21)	(12,467)	—	(12,467)	—
Changes in non-cash working capital (Note 24)	15,086	4,437	21,657	(34,645)
	27,605	28,049	24,364	(24,851)
FINANCING ACTIVITIES				
Proceeds from exercised equity incentives (Note 14)	118	28	146	57
Issuance of 2022 Notes (Note 12)	—	(437)	—	542,117
Repayment of 2017 Notes	—	—	—	(550,000)
Changes in non-cash working capital (Note 24)	—	(468)	(350)	(318)
	118	(877)	(204)	(8,144)
INVESTING ACTIVITIES				
Additions to property, plant and equipment (Note 10)	(53,808)	(44,684)	(135,454)	(134,107)
Additions to exploration and evaluation assets (Note 11)	(351)	(990)	(966)	(1,690)
Recovery of capital-carry proceeds (Note 5)	15,271	13,493	40,871	24,173
Cash portion of Leismer Corner Acquisition (Note 8)	—	(3,687)	—	(406,525)
Proceeds from sale of assets (Note 9)	—	35	—	90,205
Increase in restricted cash (Note 7)	(2,434)	(30)	(806)	(6,807)
Changes in non-cash working capital (Note 24)	(22,023)	(24,697)	2,167	(2,944)
	(63,345)	(60,560)	(94,188)	(437,695)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(35,622)	(33,388)	(70,028)	(470,690)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	128,915	212,999	163,321	650,301
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 93,293	\$ 179,611	\$ 93,293	\$ 179,611

See accompanying notes to the condensed interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(unaudited)

(\$ Thousands)	Six months ended June 30,	
	2018	2017
COMMON SHARES (Note 14)		
Balance, beginning of period	\$ 2,201,690	\$ 2,020,159
Exercise of stock options, RSUs and PSUs (Note 15)	14,955	8,409
Issuance of common shares on Leismer Corner Acquisition (Note 8)	—	166,000
Balance, end of period	2,216,645	2,194,568
CONTRIBUTED SURPLUS		
Balance, beginning of period	139,981	144,592
Stock-based compensation (Note 15)	6,428	5,637
Exercise of stock options, RSUs and PSUs (Note 15)	(14,809)	(8,476)
Balance, end of period	131,600	141,753
RETAINED DEFICIT		
Balance, beginning of period	(817,061)	(607,654)
Net loss	(112,597)	(4,932)
Balance, end of period	(929,658)	(612,586)
TOTAL SHAREHOLDERS' EQUITY	\$ 1,418,587	\$ 1,723,735

See accompanying notes to the condensed interim consolidated financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

As at and for the three and six months ended June 30, 2018.

(Tabular amounts expressed in thousands of Canadian dollars, except where otherwise noted)

Financial Statement Note	Page
1 Nature of business	5
2 Basis of presentation and accounting pronouncements	5
3 Cash and cash equivalents	7
4 Accounts receivable	7
5 Capital-carry receivable	7
6 Risk management contracts	7
7 Restricted cash	9
8 Acquisition of assets	9
9 Sale of assets	9
10 Property, plant and equipment ("PP&E")	10
11 Exploration and evaluation ("E&E") assets	10
12 Indebtedness	10
13 Provisions	12
14 Shareholders' equity	13
15 Stock-based compensation	13
16 Per share amounts	13
17 Segmented information	14
18 Revenue	16
19 Financing and interest	16
20 Gain (loss) on revaluation of provisions and other	16
21 Income taxes	17
22 Financial instruments risk	17
23 Commitments and contingencies	18
24 Supplemental cash flow information	18

1. NATURE OF BUSINESS

Athabasca Oil Corporation ("Athabasca" or the "Company") is an exploration and production company developing Light and Thermal Oil resource plays in the Western Canadian Sedimentary Basin in Alberta, Canada. Athabasca was incorporated on August 23, 2006, under the laws governing the Province of Alberta. The domicile of the Company is 1200, 215 - 9th Avenue SW, Calgary, Alberta. The Company is publicly traded on the Toronto Stock Exchange ("TSX") under the symbol "ATH". These unaudited condensed interim consolidated financial statements ("consolidated financial statements") were authorized for issue by the Board of Directors on August 1, 2018.

2. BASIS OF PRESENTATION AND ACCOUNTING PRONOUNCEMENTS

These consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34: *Interim Financial Reporting*. They do not contain all disclosures required by International Financial Reporting Standards ("IFRS") for annual financial statements and, accordingly, should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2017. These consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and have been prepared on a historical cost basis, except for financial instruments which are measured at their estimated fair value. There were no changes to the Company's operating segments during the period. Certain comparative figures have been restated to conform to the current period presentation.

Changes in accounting policies

Except for the changes below, the Company has prepared the consolidated financial statements using the same accounting policies and methods as the consolidated financial statements for the year ended December 31, 2017.

IFRS 15 Revenue from Contracts with Customers

The IASB issued IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") in May 2014. This IFRS replaces IAS 18 *Revenue*, IAS 11 *Construction Contracts* and several revenue-related interpretations. IFRS 15 establishes a single revenue recognition framework which requires an entity to recognize revenue to reflect the transfer of goods and services for the amount it expects to receive, when control is transferred to the purchaser. Athabasca adopted IFRS 15 on January 1, 2018 using the cumulative effect method. As a result of the adoption of IFRS 15, no cumulative effect adjustment to retained deficit was required and there was no impact on net income (loss) or cash flow.

See below and Note 18 for additional disclosures required by IFRS 15.

Revenue Recognition

Under IFRS 15, Athabasca classified its revenue as being earned from blended bitumen sales and sales from the production of oil and condensate, natural gas and natural gas liquids.

Revenue from the sale of blended bitumen, oil and condensate, natural gas and natural gas liquids is measured based on the consideration specified in the contracts Athabasca has with its customers. Athabasca recognizes revenue when it transfers control of the product to the buyer. This is generally at the time the customer obtains legal title to the product and when it is physically transferred to the delivery mechanism agreed with the customer, including pipelines or other transportation methods. Athabasca has reviewed its revenue streams and major contracts with customers using the IFRS 15 five step model and there were no changes to the timing of revenue recognized.

Athabasca sells substantially all of its production pursuant to variable-priced contracts. The transaction price for variable priced contracts is based on a benchmark commodity price, adjusted for quality, location or other factors, whereby each component of the pricing formula can be either fixed or variable, depending on the contract terms.

The contracts generally have a term of one year or less, whereby delivery takes place throughout the contract period. Revenues are typically collected on the 25th day of the month following production.

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 *Financial Instruments* ("IFRS 9") that replaces IAS 39 *Financial Instruments: recognition and measurement* ("IAS 39") and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments: classification & measurement, impairment and hedge accounting. IFRS 9 introduces a single approach to determining whether a financial asset is measured at amortized cost or fair value and replaces the multiple rules in IAS 39. The approach is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. For financial liabilities, IFRS 9 retains most of the requirements of IAS 39; however, where the fair value option is applied to financial liabilities, any change in fair value resulting from an entity's own credit risk is recorded in other comprehensive income. Athabasca adopted IFRS 9 on January 1, 2018. No adjustments were required to the consolidated financial statements on adoption of IFRS 9.

Future Accounting Pronouncements

The following standard that has been issued, but is not yet effective, up to the date of issuance of the Company's consolidated financial statements is disclosed below. The Company intends to adopt this standard when it becomes effective.

IFRS 16 Leases

The IASB issued its new Lease Standard on January 13, 2016. This new IFRS requires that, for lessees, former operating leases will now be capitalized and recognized on the balance sheet (exceptions for short-term leases and low-value assets are provided). Lease assets and liabilities will be initially measured at the present value of the unavoidable lease payments and amortized over the lease term. Lessor accounting remains consistent with current IFRS standards. Two transition methods are available under IFRS 16: full retrospective and cumulative catch-up. A significant amount of transition relief is permitted under the cumulative catch-up method, but will require additional disclosure information. The effective date will be for annual periods beginning on or after January 1, 2019, with earlier adoption permitted. The Company is currently evaluating various contracts and agreements to determine the extent of the financial impact and new disclosures required in its consolidated financial statements upon adoption of IFRS 16. Athabasca will adopt the new standard on the required effective date.

3. CASH AND CASH EQUIVALENTS

As at June 30, 2018 and December 31, 2017, Athabasca's cash, cash equivalents and restricted cash (Note 7) were held with five counterparties, all of which were large reputable financial institutions. The Company believes that credit risk associated with these investments is low. The Company's cash, cash equivalents and restricted cash have been assessed on the fair value hierarchy and have been classified as Level 1.

4. ACCOUNTS RECEIVABLE

As at	June 30, 2018	December 31, 2017
Petroleum and natural gas receivables	\$ 93,811	\$ 78,420
Joint interest billings	21,036	29,922
Risk management (realized), government and other receivables	601	3,233
TOTAL	\$ 115,448	\$ 111,575

Management believes collection risk of the outstanding accounts receivable as at June 30, 2018 is low given the high credit quality of the Company's material counterparties. No material amounts were past due as at June 30, 2018.

5. CAPITAL-CARRY RECEIVABLE

In 2016, Athabasca entered into a strategic joint venture with Murphy Oil Company Ltd. ("Murphy") to advance development of its Light Oil assets (the "Murphy Transaction") resulting in Athabasca holding an operated 70% working interest in its Greater Placid assets and a non-operated 30% working interest in its Greater Kaybob assets. As part of the transaction consideration, Athabasca recognized \$219.0 million (undiscounted) in the form of a capital-carry receivable in Greater Kaybob, whereby Murphy committed to funding 75% of Athabasca's share of development capital up to a maximum five year period.

The capital-carry receivable is based on management's best estimate of the present value of the expected timing of the recovery of the remaining receivable. The timing of the recovery is dependent on the amount of capital expenditures in the Greater Kaybob area, subject to a minimum annual recovery to be realized by Athabasca, as set out in the joint development agreement between the parties.

The following table reconciles the change in the capital-carry receivable:

As at	June 30, 2018	December 31, 2017
CAPITAL-CARRY RECEIVABLE, BEGINNING OF PERIOD	\$ 156,036	\$ 191,174
Recovery of capital-carry through capital expenditures	(40,871)	(49,447)
Revisions in expected timing of future capital expenditures	244	410
Change in discount rate	—	2,227
Time value of money accretion	3,609	11,672
CAPITAL-CARRY RECEIVABLE, END OF PERIOD - DISCOUNTED	\$ 119,018	\$ 156,036
CAPITAL-CARRY RECEIVABLE, END OF PERIOD - UNDISCOUNTED	\$ 123,152	\$ 164,023

The Company has calculated the net present value of its capital-carry receivable using a credit-adjusted discount rate of 5.0% per annum (December 31, 2017 - 5.0% per annum). The capital-carry receivable is considered to have low credit risk given the high credit quality of the Murphy subsidiary that has guaranteed the obligation. The capital-carry receivable (current and long-term portion) has been classified as Level 3 on the fair value hierarchy.

6. RISK MANAGEMENT CONTRACTS

Under the Company's commodity risk management program, Athabasca may utilize financial and/or physical delivery contracts to fix the commodity price associated with a portion of its future production in order to manage its exposure to fluctuations in commodity prices. Physical delivery contracts are not considered financial instruments and therefore, no asset or liability is recognized on the consolidated balance sheet. Athabasca is also exposed to foreign exchange risk on the principal and interest components of its US dollar denominated 2022 Notes and has entered into US dollar forward swap contracts to reduce its exposure to foreign currency risk related to near-term interest payments.

Financial commodity risk management contracts

As at June 30, 2018, the following financial commodity risk management contracts were in place:

Instrument	Period	Volume	C\$ Average Price/bbl
WTI fixed price swaps	July - September 2018	6,000 bbl/d	\$ 67.69
WTI/WCS fixed price differential swaps	July - September 2018	16,000 bbl/d	\$ (21.28)
WTI costless collars	July - September 2018	11,000 bbl/d	\$ 71.42 - 83.85
WTI/WCS fixed price differential swaps	October - December 2018	3,000 bbl/d	\$ (17.72)
WTI costless collars	October - December 2018	4,000 bbl/d	\$ 69.88 - 85.85

The following table summarizes the net gain (loss) on commodity risk management contracts for the three and six months ended June 30, 2018 and 2017:

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Unrealized gain (loss) on commodity risk management contracts	\$ (6,342)	\$ 8,243	\$ (9,834)	\$ 15,457
Realized gain (loss) on commodity risk management contracts	(23,852)	735	(24,524)	3,026
GAIN (LOSS) ON COMMODITY RISK MANAGEMENT CONTRACTS (NET)	\$ (30,194)	\$ 8,978	\$ (34,358)	\$ 18,483

As at June 30, 2018, Athabasca's commodity risk management contracts were held with five counterparties, all of which were large reputable financial institutions. The Company believes that credit risk associated with commodity risk management contracts is low. Commodity risk management contracts have been classified as Level 2 on the fair value hierarchy. As at June 30, 2018, Athabasca had a net commodity risk management liability of \$13.4 million in respect of the commodity risk management contracts (December 31, 2017 - \$3.5 million).

The following table summarizes the sensitivity in the pricing for Athabasca's commodity risk management contracts:

As at June 30, 2018	Change in WTI		Change in WCS differential	
	Increase of US\$3.00/bbl	Decrease of US\$3.00/bbl	Increase of US\$1.00/bbl	Decrease of US\$1.00/bbl
Increase (decrease) to fair value of commodity risk management contracts	\$ (7,396)	\$ 7,286	\$ 2,289	\$ (2,289)

Physical commodity contracts

As at June 30, 2018, the following physical commodity contracts were in place:

Instrument	Period	Volume	US\$ Average Price/bbl
WTI/WCS fixed price differential contract	July - September 2018	1,367 bbl/d	\$ (16.50)

Foreign exchange risk management contracts

As at June 30, 2018, Athabasca had the following foreign exchange risk management contracts in place to reduce its exposure to foreign currency risk on its interest payments associated with the 2022 Notes.

Instrument	Period	Amount (US\$)	Exchange rate (USD/CAD)
Forward swap contract	August 2018	\$ 22,219	\$ 1.2544
Forward swap contract	February 2019	\$ 22,219	\$ 1.2505

As at June 30, 2018, Athabasca's foreign exchange risk management contracts were held with one counterparty, which is a large reputable financial institution. The Company believes that credit risk associated with foreign exchange risk management contracts is

low. Risk management contracts have been classified as Level 2 on the fair value hierarchy. As at June 30, 2018, Athabasca had a foreign exchange risk management asset of \$2.6 million in respect of the risk management contracts (December 31, 2017 - \$nil).

For the three and six months ended June 30, 2018, the Company recognized a gain on foreign exchange risk management contracts of \$2.6 million (three and six months ended June 30, 2017 - \$nil). As at June 30, 2018, a \$0.01 change in the USD/CAD foreign exchange rate would result in a \$0.4 million increase/decrease to the fair value of the foreign exchange risk management contracts.

7. RESTRICTED CASH

Restricted cash primarily consists of a restricted, interest-bearing, cash-collateral account (the "Cash-Collateral Account") into which the Company is required to deposit cash to secure letters of credit issued under the Company's \$110.0 million cash-collateralized letter of credit facility (the "Letter of Credit Facility") (Note 12). As at June 30, 2018, \$111.0 million was held in the Cash-Collateral Account (December 31, 2017 - \$110.2 million).

Athabasca also holds a deposit of \$3.2 million (December 31, 2017 - \$3.2 million) received from a counterparty in respect of an office lease reassignment which is refundable to the counterparty at the end of the reassigned lease term in 2026.

8. ACQUISITION OF ASSETS

On December 14, 2016, Athabasca entered into agreements with Statoil Canada Ltd. and its wholly-owned affiliate KKD Oil Sands Partnership, both subsidiaries of Statoil ASA (collectively "Statoil"), to acquire its Canadian oil sands assets. The acquired assets include the operating Leismer Thermal Oil Project (the "Leismer Project"), the delineated Corner exploration area and related strategic infrastructure (the "Leismer Corner Acquisition"). The Leismer Corner Acquisition had an effective date of January 1, 2017 and was completed on January 31, 2017. Athabasca recognized the Leismer Corner Acquisition as a business combination under IFRS and applied the acquisition method of accounting under which the net identifiable assets were measured and recorded at fair value on the acquisition closing date.

Consideration for the acquisition included cash of \$435.9 million and the issuance of 100 million common shares which were valued at \$166.0 million. Athabasca also agreed to a contingent payment obligation for a four-year term ending in 2020 which is only triggered at oil prices above US\$65/bbl WTI (adjusted for inflation) (Note 13).

9. SALE OF ASSETS

Thermal Oil Contingent Bitumen Royalty

In 2016 and 2017, Athabasca granted Contingent Bitumen Royalties (the "Royalty") on its Thermal Oil assets to Burgess Energy Holdings L.L.C. ("Burgess") for gross cash proceeds of \$397.0 million. Under the terms of the Royalty, Athabasca will pay Burgess a linear-scale Royalty of 0% - 12%, relative to a WCS benchmark price, applied to Athabasca's realized bitumen price (C\$), which is determined net of diluent, transportation and storage costs. No amounts have been paid or are currently payable in respect of the Royalty to Burgess.

The following table summarizes the Royalty rates applicable at different WCS benchmark prices:

Hangingstone, Leismer and Corner		Dover West, Birch and Grosmont	
WCS benchmark price (US\$/bbl)	Royalty rate	WCS benchmark price (US\$/bbl)	Royalty rate
Below \$60/bbl	--	Below \$70/bbl	--
\$60/bbl to \$139.99/bbl	2% - 12%	\$70/bbl to \$149.99/bbl	2% - 12%
\$140/bbl and above	12%	\$150/bbl and above	12%

10. PROPERTY, PLANT AND EQUIPMENT ("PP&E")

BALANCE, DECEMBER 31, 2016	\$	756,515
Leismer Corner Acquisition (Note 8)		638,286
PP&E expenditures		258,011
Non-cash capitalized costs ⁽¹⁾		13,739
Depletion and depreciation		(115,435)
Impairment loss		(41,212)
Disposals (Note 9)		(90,021)
BALANCE, DECEMBER 31, 2017	\$	1,419,883
PP&E expenditures		135,454
Non-cash capitalized costs ⁽¹⁾		3,010
Depletion and depreciation		(79,778)
BALANCE, JUNE 30, 2018	\$	1,478,569

(1) Non-cash PP&E expenditures consist of capitalized stock-based compensation and changes to estimates and new obligations incurred relating to decommissioning obligation assets.

PP&E consists of the following:

Net book value (As at)	June 30, 2018	December 31, 2017
PP&E at cost	\$ 2,702,704	\$ 2,564,240
Accumulated depletion and depreciation	(374,961)	(295,183)
Accumulated impairment losses	(849,174)	(849,174)
TOTAL PP&E	\$ 1,478,569	\$ 1,419,883

As at June 30, 2018, \$100.1 million (December 31, 2017 - \$122.9 million) of PP&E was not subject to depletion or depreciation as the underlying oil and gas assets were not ready for use in the manner intended by management.

11. EXPLORATION AND EVALUATION ("E&E") ASSETS

BALANCE, DECEMBER 31, 2016	\$	439,434
E&E expenditures		4,037
Non-cash capitalized costs ⁽¹⁾		(2,344)
Recognition of SR&ED tax credits		(49)
Impairment loss		(148,323)
Disposals		(476)
BALANCE, DECEMBER 31, 2017	\$	292,279
E&E expenditures		966
Non-cash capitalized costs ⁽¹⁾		(231)
BALANCE, JUNE 30, 2018	\$	293,014

(1) Non-cash E&E expenditures primarily consist of capitalized stock-based compensation and changes to estimates relating to decommissioning obligation assets.

12. INDEBTEDNESS

As at	June 30, 2018	December 31, 2017
Senior Secured Second Lien Notes ("2022 Notes") ⁽¹⁾	\$ 591,390	\$ 563,310
Debt issuance costs	(47,081)	(45,039)
Amortization of debt issuance costs	9,970	7,935
TOTAL INDEBTEDNESS	\$ 554,279	\$ 526,206

(1) As at June 30, 2018, the 2022 Notes (as defined below) were translated into Canadian dollars at the period end exchange rate of US\$1.00 = C\$1.3142.

Senior Secured Second Lien Notes

On February 24, 2017, Athabasca issued US\$450.0 million (C\$589.0 million) of Senior Secured Second Lien Notes (the "2022 Notes"). The 2022 Notes bear interest at a rate of 9.875% per annum, payable semi-annually, and mature on February 24, 2022.

The 2022 Notes are not subject to any maintenance or financial covenants and are secured by a second priority lien on substantially all of the assets of Athabasca. Subject to certain exceptions and qualifications, the 2022 Notes contain certain covenants that limit the Company's ability to, among other things: incur additional indebtedness; create or permit liens to exist; and make certain restricted payments, dispositions and transfers of assets. The 2022 Notes also contain maximum hedging restrictions. The Company is in compliance with all covenants.

At any time prior to February 24, 2019, Athabasca has the option to redeem the 2022 Notes at the make whole redemption price set forth in the 2022 Notes indenture. On or after February 24, 2019, Athabasca may redeem the 2022 Notes at the following specified redemption prices:

- February 24, 2019 to February 23, 2020 - 104.9% of principal
- February 24, 2020 to February 23, 2021 - 102.5% of principal
- February 24, 2021 to maturity - 100% of principal

Debt issuance costs associated with the 2022 Notes were initially capitalized and will be amortized to net income (loss) over the life of the 2022 Notes using the effective interest rate method. As at June 30, 2018, the fair value of the 2022 Notes was \$612.9 million (US\$466.4 million) and the 2022 Notes have been classified as Level 1. The fair values were based on observable market quoted prices.

Senior Extendible Revolving Term Credit Facility

In the second quarter of 2018, Athabasca renewed its \$120 million reserve-based credit facility (the "Credit Facility"). The Credit Facility is a 364 day committed facility available on a revolving basis until May 31, 2019, at which time it may be extended at the lenders' option. If the revolving period is not extended, the undrawn portion of the facility will be cancelled and any amounts outstanding would be repayable at the end of the non-revolving term, being May 31, 2020. The Credit Facility is subject to a semi-annual borrowing base review, occurring approximately in May and November of each year. The borrowing base is based on the lender's evaluation of the Company's petroleum and natural gas reserves and their commodity price outlook at the time of each renewal, which could result in an increase or a reduction to the Credit Facility.

The Credit Facility is secured by a first priority security interest on all present and after acquired property of the Company and is senior in priority to the 2022 Notes. The Credit Facility contains certain covenants that limit the Company's ability to, among other things: incur additional indebtedness; create or permit liens to exist; and make certain restricted payments, dispositions and transfers of assets. The Credit Facility also contains certain maximum hedging limitations. The Company is in compliance with all covenants.

Amounts borrowed under the Credit Facility bear interest at a floating rate based on the applicable Canadian prime rate, US base rate, LIBOR or bankers' acceptance rate, plus a margin of 2.50% to 4.00%. The Company incurs an issuance fee for letters of credit of 3.50% to 4.00% and a standby fee on the undrawn portion of the Credit Facility of 0.88% to 1.00%.

As at June 30, 2018, the Company had \$60.0 million of letters of credit issued and outstanding under the Credit Facility.

Cash-Collateralized Letter of Credit Facility

Athabasca maintains a \$110.0 million Letter of Credit Facility with a Canadian bank for issuing letters of credit to counterparties. The facility is available on a demand basis and letters of credit issued under the Letter of Credit Facility incur an issuance fee of 0.25%. Letters of credit issued under the Letter of Credit Facility are primarily used to satisfy financial assurance requirements under Athabasca's long-term transportation agreements.

Under the terms of the Letter of Credit Facility, Athabasca is required to contribute cash to a Cash-Collateral Account equivalent to 101% of the value of all letters of credit issued under the facility (Note 7). As at June 30, 2018, Athabasca had \$110.0 million (December 31, 2017 - \$109.1 million) in letters of credit issued and outstanding under the Letter of Credit Facility.

13. PROVISIONS

As at	June 30, 2018	December 31, 2017
Decommissioning obligations (a)	\$ 116,646	\$ 113,830
Contingent payment obligation (b)	34,098	26,286
Other long-term obligations	10,945	8,734
TOTAL PROVISIONS	\$ 161,689	\$ 148,850

a) Decommissioning obligations

The total future costs to reclaim the Company's oil and gas assets are estimated by management based on Athabasca's ownership interest in wells and facilities, estimated costs to abandon and reclaim the wells and facilities and the estimated timing of the costs to be incurred in future periods.

The following table reconciles the change in decommissioning obligations:

As at	June 30, 2018	December 31, 2017
DECOMMISSIONING OBLIGATIONS, BEGINNING OF PERIOD	\$ 113,830	\$ 65,321
Liabilities incurred	137	1,170
Liabilities acquired	—	40,039
Liabilities settled	(3,429)	(5,989)
Changes in estimates	596	4,010
Accretion expense	5,512	9,279
DECOMMISSIONING OBLIGATIONS, END OF PERIOD - DISCOUNTED	\$ 116,646	\$ 113,830
DECOMMISSIONING OBLIGATIONS, END OF PERIOD - UNDISCOUNTED	\$ 289,549	\$ 290,041

At June 30, 2018, the Company has calculated the net present value of its decommissioning obligations using an inflation rate of 2.0% (December 31, 2017 - 2.0%) and a credit-adjusted discount rate of 10.0% per annum (December 31, 2017 - 10.0%). The payments to settle these obligations are expected to occur during a period of up to 50 years due to the long-term nature of the Company's oil and gas assets. A 1.0% change in the credit-adjusted discount rate would impact the discounted value of the decommissioning obligations by approximately \$9.7 million with a corresponding adjustment to PP&E and E&E.

b) Contingent payment obligation

As part of the Leismer Corner Acquisition (Note 8), Athabasca agreed to a contingent payment obligation for a four-year term ending in 2020 which is only triggered at oil prices above US\$65/bbl WTI. The payments are determined annually and calculated on one-third of the Leismer Project bitumen production multiplied by an oil price factor (yearly average US\$WTI/bbl less US\$65/bbl, adjusted for inflation). The payments are capped at \$75.0 million annually over the remaining three year term.

The contingent payment obligation is remeasured at each reporting period using a call option pricing model with any gains or losses recognized in net income (loss). The call option pricing model includes, among other items, estimates regarding future WTI prices, inflation rates and Leismer production volumes and is therefore subject to significant measurement uncertainty. The difference in the actual cash outflows associated with the obligation could be material.

The following table reconciles the change in the contingent payment obligation:

As at	June 30, 2018	December 31, 2017
CONTINGENT PAYMENT OBLIGATION, BEGINNING OF PERIOD	\$ 26,286	\$ —
Initial recognition on completion of the Leismer Corner Acquisition	—	24,738
Changes in estimates	7,812	1,548
CONTINGENT PAYMENT OBLIGATION, END OF PERIOD	\$ 34,098	\$ 26,286

No amounts were paid by Athabasca in respect of the annual contingent payment obligation for the year ended December 31, 2017. The obligation has been classified as a Level 3 financial instrument.

14. SHAREHOLDERS' EQUITY

The Company's authorized share capital consists of an unlimited number of common shares and an unlimited number of first and second preferred shares. There are no first or second preferred shares outstanding at the reporting date and none of the Company's share capital has a par value. The following table summarizes changes to the Company's common share capital:

	Six months ended June 30, 2018		Year ended December 31, 2017	
	Number of Shares	Amount	Number of Shares	Amount
Balance, beginning of period	510,040,477	\$ 2,201,690	406,490,101	\$ 2,020,159
Exercise of stock options, RSUs and PSUs (Note 15)	5,666,153	14,955	3,550,376	15,531
Issuance of common shares on Leismer Corner Acquisition (Note 8)	—	—	100,000,000	166,000
BALANCE, END OF PERIOD	515,706,630	\$ 2,216,645	510,040,477	\$ 2,201,690

15. STOCK-BASED COMPENSATION

The Company's stock-based compensation plans for employees, directors and consultants, currently consist of stock options, restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs"). The following table summarizes the Company's outstanding equity compensation units:

	June 30, 2018	December 31, 2017
Stock options ⁽¹⁾	10,523,933	11,067,600
Restricted share units (2010 RSU Plan)	1,433,850	2,615,155
Restricted share units (2015 RSU Plan)	15,078,429	8,924,135
Performance share units	5,426,600	3,291,967
Deferred share units ⁽²⁾	2,309,961	1,531,274
TOTAL OUTSTANDING EQUITY COMPENSATION UNITS	34,772,773	27,430,131

(1) The weighted average exercise price of the Company's outstanding stock options as at June 30, 2018 was \$2.49/share with a range from \$0.92 - \$8.12/share.

(2) The DSU plan is a cash-settled stock-based compensation plan and is recognized as a liability on the balance sheet.

As at June 30, 2018, total outstanding equity compensation units increased by 7.3 million units compared to December 31, 2017. The increase was primarily due to 14.5 million units granted, partially offset by forfeitures of 1.5 million units and 5.7 million units that were exercised. Refer to the December 31, 2017 audited consolidated financial statements of the Company for further information on the Company's stock-based compensation plans.

16. PER SHARE AMOUNTS

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Weighted average shares outstanding - basic	514,679,681	508,655,464	512,448,170	490,492,488
Dilutive effect of stock options, RSUs and PSUs	—	5,519,282	—	—
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	514,679,681	514,174,746	512,448,170	490,492,488

Dilutive securities will have a dilutive effect on the weighted average shares outstanding when the average market price of the common shares during the period exceeds the sum of the exercise price of the securities and unamortized stock-based compensation. For the three and six months ended June 30, 2018, 32,462,812 in anti-dilutive securities were excluded from the diluted net loss per share calculation as their effect is anti-dilutive (three and six months ended June 30, 2017 - 25,919,187 and 31,438,469, respectively).

17. SEGMENTED INFORMATION

Segmented operating results

Three months ended June 30,	Light Oil		Thermal Oil		Consolidated	
	2018	2017	2018	2017	2018	2017
SEGMENT REVENUES						
Petroleum and natural gas sales	\$ 46,107	\$ 27,111	\$ 205,262	\$ 176,987	\$ 251,369	\$ 204,098
Royalties	(1,046)	(1,239)	(4,402)	(1,696)	(5,448)	(2,935)
	45,061	25,872	200,860	175,291	245,921	201,163
SEGMENT EXPENSES & OTHER						
Cost of diluent	—	—	108,737	93,101	108,737	93,101
Operating expenses	10,156	5,732	35,858	39,836	46,014	45,568
Transportation and marketing	3,969	3,749	16,630	15,693	20,599	19,442
Depletion and depreciation	19,100	10,181	21,400	17,952	40,500	28,133
Exploration expenses	3	15	152	75	155	90
Acquisition expenses	—	—	—	3,400	—	3,400
Loss on sale of assets	—	—	—	(35)	—	(35)
	33,228	19,677	182,777	170,022	216,005	189,699
Gain (loss) on commodity risk management contracts, net					(30,194)	8,978
Segment income (loss)	\$ 11,833	\$ 6,195	\$ 18,083	\$ 5,269	\$ (278)	\$ 20,442
CORPORATE						
Interest income					829	624
Financing and interest					(20,050)	(20,396)
General and administrative					(6,403)	(7,066)
Stock-based compensation					(4,704)	(2,442)
Depreciation					(409)	(460)
Foreign exchange gain (loss), net					(10,845)	12,327
Gain on foreign exchange risk management contracts, net					2,589	—
Gain on revaluation of provisions and other					20,004	13,228
Insurance proceeds					—	7,976
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)					\$ (19,267)	\$ 24,233

Six months ended June 30,	Light Oil		Thermal Oil ⁽¹⁾		Consolidated	
	2018	2017	2018	2017	2018	2017
SEGMENT REVENUES						
Petroleum and natural gas sales	\$ 88,289	\$ 40,986	\$ 371,059	\$ 316,490	\$ 459,348	\$ 357,476
Royalties	(2,958)	(1,660)	(5,594)	(3,101)	(8,552)	(4,761)
	85,331	39,326	365,465	313,389	450,796	352,715
SEGMENT EXPENSES & OTHER						
Cost of diluent	—	—	228,725	171,051	228,725	171,051
Operating expenses	18,482	10,155	72,209	77,230	90,691	87,385
Transportation and marketing	11,621	5,918	31,640	28,399	43,261	34,317
Depletion and depreciation	35,800	14,791	43,148	32,624	78,948	47,415
Exploration expenses	5	46	456	212	461	258
Acquisition expenses	—	—	—	11,047	—	11,047
Loss on sale of assets	—	101	—	271	—	372
	65,908	31,011	376,178	320,834	442,086	351,845
Gain (loss) on commodity risk management contracts, net					(34,358)	18,483
Segment income (loss)	\$ 19,423	\$ 8,315	\$ (10,713)	\$ (7,445)	\$ (25,648)	\$ 19,353
CORPORATE						
Interest income					1,960	1,789
Financing and interest					(39,630)	(42,053)
General and administrative					(15,437)	(13,494)
Stock-based compensation					(7,135)	(3,154)
Depreciation					(830)	(826)
Foreign exchange gain (loss), net					(26,257)	2,445
Gain on foreign exchange risk management contracts, net					2,589	—
Gain (loss) on revaluation of provisions and other					(2,209)	23,032
Insurance proceeds					—	7,976
NET LOSS AND COMPREHENSIVE LOSS					\$ (112,597)	\$ (4,932)

(1) From February 1, 2017 to June 30, 2017, Athabasca recognized Thermal Oil revenues and segment income relating to the assets acquired in the Leismer Corner Acquisition of \$212.6 million and \$23.5 million, respectively.

Segmented capital expenditures

Athabasca's total capital expenditures by segment (excluding business combinations) are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
LIGHT OIL ⁽¹⁾				
Property, plant and equipment	\$ 25,557	\$ 31,061	\$ 92,187	\$ 108,707
THERMAL OIL				
Property, plant and equipment	28,244	13,137	43,260	23,304
Exploration and evaluation	351	990	966	1,690
	28,595	14,127	44,226	24,994
CORPORATE				
Corporate assets and other	7	486	7	2,096
TOTAL CAPITAL SPENDING ⁽²⁾⁽³⁾	\$ 54,159	\$ 45,674	\$ 136,420	\$ 135,797

(1) Including the recovery of the capital-carry, Athabasca's net cash outflow from capital expenditures in the Light Oil Division during the three and six months ended June 30, 2018 was \$10.3 million and \$51.3 million respectively (for the three and six months ended June 30, 2017 - \$17.6 million and \$84.5 million, respectively).

(2) Excludes non-cash capitalized costs consisting of capitalized stock-based compensation and decommissioning obligation assets.

(3) For the three and six months ended June 30, 2018, expenditures include cash capitalized staff costs of \$3.1 million and \$6.2 million, respectively (for the three and six months ended June 30, 2017 - \$3.7 million and \$5.9 million, respectively).

Segmented assets

Net book value (As at)	June 30, 2018	December 31, 2017
LIGHT OIL		
Capital-carry receivable (current and long-term)	\$ 119,018	\$ 156,036
Property, plant and equipment	631,476	573,204
Exploration and evaluation	—	410
	750,494	729,650
THERMAL OIL		
Inventory	38,590	36,717
Property, plant and equipment	840,721	839,485
Exploration and evaluation	293,014	291,869
	1,172,325	1,168,071
CORPORATE		
Current assets ⁽¹⁾	241,242	305,251
Restricted cash (Note 7)	114,212	113,406
Long-term deposit (Note 21)	12,467	—
Property, plant and equipment	6,372	7,194
	374,293	425,851
TOTAL ASSETS	\$ 2,297,112	\$ 2,323,572

(1) Current assets under Corporate excludes the current portion of the capital-carry receivable and inventory which have been included under the Light Oil and Thermal Oil segments, as appropriate.

18. REVENUE

Revenue by product	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Blended bitumen	\$ 205,262	\$ 176,987	\$ 371,059	\$ 316,490
Oil and condensate	33,622	19,540	61,072	29,395
Natural gas	7,100	6,716	16,935	10,360
Natural gas liquids	5,385	855	10,282	1,231
TOTAL REVENUE	\$ 251,369	\$ 204,098	\$ 459,348	\$ 357,476

19. FINANCING AND INTEREST

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Financing and interest expense on indebtedness (Note 12)	\$ 15,088	\$ 15,595	\$ 29,785	\$ 30,285
Amortization of debt issuance costs	2,113	2,597	4,139	7,696
Accretion of provisions (Note 13)	2,849	2,204	5,706	4,072
TOTAL FINANCING AND INTEREST	\$ 20,050	\$ 20,396	\$ 39,630	\$ 42,053

20. GAIN (LOSS) ON REVALUATION OF PROVISIONS AND OTHER

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Contingent payment obligation (Note 13)	\$ 18,453	\$ 9,921	\$ (7,812)	\$ 16,369
Capital-carry receivable (Note 5)	1,544	3,413	3,853	6,663
Other	7	(106)	1,750	—
TOTAL GAIN (LOSS) ON REVALUATION OF PROVISIONS AND OTHER	\$ 20,004	\$ 13,228	\$ (2,209)	\$ 23,032

21. INCOME TAXES

From time to time, Athabasca undergoes income tax audits in the normal course of business. In May 2018, the Company received a notice of reassessment from the Canada Revenue Agency ("CRA") with regards to its 2012 taxation year. While the final outcome of such reassessment cannot be predicted with certainty, Athabasca has received legal advice that confirms its position as filed and believes it is likely to be successful in appealing the reassessment. As such, the Company has not recognized any provision in its consolidated financial statements with respect to the reassessment and has posted a deposit with the CRA in order to file an objection against the reassessment.

The Company has approximately \$3.1 billion in tax pools, including approximately \$1.8 billion in non-capital losses and exploration tax pools available for immediate deduction against future income.

22. FINANCIAL INSTRUMENTS RISK

As at June 30, 2018, the Company's consolidated financial assets and liabilities are comprised of cash and cash equivalents, restricted cash, accounts receivable, the capital-carry receivable, risk management contracts, accounts payable, the contingent payment obligation and long-term debt. Credit risk has been assessed on each financial asset in their respective notes.

Liquidity Risk

The Company's objective in managing liquidity risk is to maintain sufficient available reserves to meet its liquidity requirements at any point in time. The Company expects to achieve this objective by aligning capital expenditures with available funding, an active commodity risk management program (Note 6) and by maintaining sufficient funds for anticipated short-term spending in cash, cash equivalent and short-term investment accounts as well as through available credit facilities.

In 2018, it is anticipated that Athabasca's Light Oil and Thermal Oil capital and operating activities will be funded through cash flow from operating activities, the capital-carry receivable, existing cash and cash equivalents and available credit facilities. Beyond 2018, depending on the Company's level of capital spend and the commodity price environment, the Company may require additional funding which could include debt, equity, joint ventures, asset sales or other external financing. The availability of any additional future funding will depend on, among other things, the current commodity price environment, operating performance, the Company's credit rating and the current state of the equity and debt capital markets.

The Company's significant outstanding financial liabilities consist of the 2022 Notes which mature on February 24, 2022, the Credit facility with a one year term-out provision to May 31, 2020 and the contingent payment obligation with a four-year term ending in 2020. All other material financial liabilities mature within one year.

Foreign exchange risk

Athabasca is exposed to foreign currency risk on the principal and interest components of the Company's US dollar denominated 2022 Notes (Note 12). A 5.0% change in the foreign exchange rate (USD:CAD) would result in a change to the principal value of the Company's long-term debt balance by approximately \$29.6 million and a change to the annual interest payment by approximately \$2.9 million. Athabasca has entered into US dollar forward swap contracts to reduce foreign exchange risk associated with its interest payments on the 2022 Notes. Refer to Note 6 for further details.

The Company is also exposed to foreign currency risk on crude oil and blended bitumen sales based on US dollar benchmark prices. The Company reduces this risk by entering into commodity risk management contracts denominated in Canadian dollars.

Commodity price risk

Athabasca is exposed to commodity price risk on its petroleum and natural gas sales due to fluctuations in market commodity prices. Athabasca manages this exposure through an active commodity risk management program designed to support a base level of cash flow and capital spending. Refer to Note 6 for further details.

Interest Rate Risk

The Company's exposure to interest rate fluctuations on interest earned on its floating rate cash balance of \$207.5 million (December 31, 2017 - \$276.7 million), from a 1.0% change in interest rates, would be approximately \$2.1 million for a 12 month period (year ended December 31, 2017 - \$2.8 million). The 2022 Notes are subject to a fixed interest rate of 9.875% per annum and are not exposed to changes in interest rates.

23. COMMITMENTS AND CONTINGENCIES

The following table summarizes Athabasca's estimated future minimum commitments as at August 1, 2018 for the following five years and thereafter:

	2018	2019	2020	2021	2022	Thereafter	Total
Transportation and processing ⁽¹⁾	\$ 51,889	\$ 94,701	\$ 94,713	\$ 193,304	\$ 192,855	\$ 3,124,997	\$ 3,752,459
Repayment of long-term debt (Note 12) ⁽¹⁾	—	—	—	—	591,390	—	591,390
Interest expense on long-term debt (Note 12) ⁽¹⁾	29,200	58,400	58,400	58,400	29,280	—	233,680
Office leases	1,454	2,909	2,909	2,909	2,909	6,058	19,148
Purchase commitments and drilling rigs	1,570	—	—	—	—	—	1,570
TOTAL COMMITMENTS	\$ 84,113	\$ 156,010	\$ 156,022	\$ 254,613	\$ 816,434	\$ 3,131,055	\$ 4,598,247

(1) The 2022 Notes and associated interest expense as well as the TransCanada Keystone XL transportation commitment were translated into Canadian dollars at the June 30, 2018 exchange rate of US\$1.00 = C\$1.3142.

Subsequent to June 30, 2018, Athabasca increased its commitment for dilbit transportation services on the TransCanada Keystone XL pipeline from 10,000 bbl/d to 25,000 bbl/d. The full commitment has been reflected in the above table.

Excluded from the table above is a commitment for \$103.2 million for an office lease ending on December 31, 2026 which was re-assigned to an investment-grade third party in December 2013.

The Company is, from time to time, involved in claims arising in the normal course of business. The Company is also currently undergoing income tax and partner related audits in the normal course of business. The final outcome of such claims and audits cannot be predicted with certainty and management believes that it has appropriately assessed any impact to the consolidated financial statements.

24. SUPPLEMENTAL CASH FLOW INFORMATION

Net change in non-cash working capital

The following table reconciles the net changes in non-cash working capital from the balance sheet to the cash flow statement as at June 30, 2018 and 2017:

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Change in accounts receivable	\$ (2,147)	\$ 22,089	\$ (3,873)	\$ (45,252)
Change in prepaid expenses and deposits	(2,016)	793	(3,402)	(16,443)
Change in inventory	8,365	(882)	(1,873)	(24,653)
Change in accounts payable and accrued liabilities	(17,113)	(44,905)	40,173	31,853
	\$ (12,911)	\$ (22,905)	\$ 31,025	\$ (54,495)
Other items impacting changes in non-cash working capital:				
Inventory acquired from Leismer Corner Acquisition (Note 8)	—	—	—	28,398
Change in current portion of provisions and other	5,974	2,177	(7,551)	(11,810)
	\$ (6,937)	\$ (20,728)	\$ 23,474	\$ (37,907)
RELATED TO:				
Operating activities	\$ 15,086	\$ 4,437	\$ 21,657	\$ (34,645)
Financing activities	—	(468)	(350)	(318)
Investing activities	(22,023)	(24,697)	2,167	(2,944)
NET CHANGE IN NON-CASH WORKING CAPITAL	\$ (6,937)	\$ (20,728)	\$ 23,474	\$ (37,907)
Cash interest paid	\$ 962	\$ 363	\$ 31,022	\$ 9,212
Cash interest received	\$ 818	\$ 643	\$ 1,920	\$ 2,013

CORPORATE INFORMATION

MANAGEMENT

Robert Broen
President & Chief Executive Officer

Kim Anderson
Chief Financial Officer

Angela Avery
General Counsel & Vice President, Business Development

Karla Ingoldsby
Vice President, Thermal Oil

Kevin Smith
Vice President, Light Oil

Dave Stewart
Vice President, Operations

Matthew Taylor
Vice President, Capital Markets & Communications

DIRECTORS

Ronald Eckhardt⁽¹⁾⁽²⁾
Chair

Bryan Begley⁽²⁾⁽³⁾

Robert Broen

Anne Downey⁽²⁾

Thomas Ebbern⁽³⁾

Carlos Fierro⁽¹⁾⁽³⁾

Marshall McRae⁽¹⁾

Member of:

(1) Audit Committee

(2) Reserves and Health, Safety & Environment Committee

(3) Compensation and Governance Committee

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Detailed biographies of Athabasca's Board of Directors and Management are available on the Company's website.

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BANKS

The Toronto-Dominion Bank
Royal Bank of Canada

AUDITORS

Ernst & Young LLP

LEGAL COUNSEL

Burnet, Duckworth & Palmer LLP

INDEPENDENT EVALUATORS

McDaniel & Associates Consultants Ltd.

STOCK SYMBOL

ATH
Toronto Stock Exchange