



Cenovus Energy Inc.

Select Interim and Annual Carve-out Consolidated Financial Information
(unaudited)

For the Interim and Annual Periods Ended 2009 and 2008

(Canadian Dollars)

SELECT INTERIM AND ANNUAL CARVE-OUT CONSOLIDATED FINANCIAL INFORMATION (unaudited)

Cenovus Energy Inc. Consolidated Statement of Earnings and Comprehensive Income (C\$ millions)

For the period ended	3 months ended March 31,		3 months ended June 30,		3 months ended September 30,		3 months ended December 31,		12 months ended December 31,	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Gross Revenues	2,736	3,569	2,871	4,602	3,080	5,925	3,103	4,007	11,790	18,103
Less: Royalties	43	122	53	178	79	172	98	61	273	533
Net Revenues	2,693	3,447	2,818	4,424	3,001	5,753	3,005	3,946	11,517	17,570
Expenses										
Production and mineral taxes	13	14	13	24	11	28	7	14	44	80
Transportation and selling	166	243	184	255	194	263	216	260	760	1,021
Operating	364	345	320	346	295	283	333	318	1,312	1,292
Purchased product	1,136	2,037	1,425	2,492	1,718	3,112	1,631	2,700	5,910	10,341
Depreciation, depletion and amortization	380	349	382	342	391	358	374	348	1,527	1,397
General and administrative	41	66	52	96	49	(10)	69	19	211	171
Interest, net	45	55	57	54	64	59	78	65	244	233
Accretion of asset retirement obligation	11	10	12	10	11	9	11	11	45	40
Foreign exchange (gain) loss, net	(52)	(56)	143	9	120	(47)	93	(214)	304	(308)
Other (income) loss, net	-	-	-	2	-	-	(2)	1	(2)	3
	2,104	3,063	2,588	3,630	2,853	4,055	2,810	3,522	10,355	14,270
Earnings Before Income Tax	589	384	230	794	148	1,698	195	424	1,162	3,300
Income tax expense	74	217	70	266	47	357	153	(66)	344	774
Net Earnings	515	167	160	528	101	1,341	42	490	818	2,526
Other Comprehensive Income										
Foreign currency translation adjustment	87	40	(104)	(14)	(160)	61	(61)	260	(238)	347
Comprehensive Income (Loss)	602	207	56	514	(59)	1,402	(19)	750	580	2,873

Cenovus Energy Inc. Consolidated Summary Balance Sheet (C\$ millions)

As at	March 31, 2009		June 30, 2009	September 30, 2009	December 31, 2009	
Assets						
Current Assets		2,956	2,683	2,410	2,390	2,754
Long-Term Assets		20,247	19,552	22,699	19,119	19,860
		23,203	22,235	25,109	21,509	22,614
Liabilities and Shareholders' Equity						
Current Liabilities		2,054	2,063	2,414	1,921	2,202
Long-Term Debt		3,918	3,520	3,000	3,656	3,616
Other Long-Term Liabilities		7,270	6,828	10,133	6,324	7,308
		13,242	12,411	15,547	11,901	13,126
Shareholders' Equity		9,961	9,824	9,562	9,608	9,488
		23,203	22,235	25,109	21,509	22,614

Cenovus Energy Inc. Consolidated Summary Statement of Cash Flows (C\$ millions)

For the period ended	3 months ended March 31,		3 months ended June 30,		3 months ended September 30,		3 months ended December 31,		12 months ended December 31,	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Operating Activities										
Net earnings	515	167	160	528	101	1,341	42	490	818	2,526
Depreciation, depletion and amortization	380	349	382	342	391	358	374	348	1,527	1,397
Future income taxes	(24)	97	(81)	81	(90)	484	(395)	(257)	(590)	405
Unrealized (gain) loss on risk management	(86)	293	297	230	351	(891)	136	(531)	698	(899)
Unrealized foreign exchange (gain) loss	(53)	(70)	160	-	134	(68)	86	(179)	327	(317)
Accretion of asset retirement obligation	11	10	12	10	11	9	11	11	45	40
Other	(2)	73	15	53	26	(72)	(19)	(91)	20	(37)
Net change in other assets and liabilities	(3)	(34)	(6)	(48)	(3)	(9)	(14)	(1)	(26)	(92)
Net change in non-cash working capital	(56)	(86)	(146)	(175)	493	(398)	(71)	861	220	202
Cash From Operating Activities	682	799	793	1,021	1,414	754	150	651	3,039	3,225
Cash (Used in) Investing Activities	(718)	(420)	(532)	(485)	(4,375)	(543)	3,562	(661)	(2,063)	(2,109)
Net Cash Provided (Used) before Financing Activities	(36)	379	261	536	(2,961)	211	3,712	(10)	976	1,116
Cash From (Used in) Financing Activities	111	(419)	(392)	(380)	3,035	(287)	(3,731)	(141)	(977)	(1,227)
Foreign Exchange Gain (Loss) on Cash and Cash Equivalents Held in Foreign Currency	(2)	4	(3)	(2)	(3)	1	(24)	(2)	(32)	1
Increase (Decrease) in Cash and Cash Equivalents	73	(36)	(134)	154	71	(75)	(43)	(153)	(33)	(110)
Cash and Cash Equivalents, Beginning of Period	188	298	261	262	127	416	198	341	188	298
Cash and Cash Equivalents, End of Period	261	262	127	416	198	341	155	188	155	188

SELECT INTERIM AND ANNUAL CARVE-OUT CONSOLIDATED FINANCIAL INFORMATION (unaudited)

Cenovus Energy Inc.
Segmented Disclosures
(C\$ millions)

Results of Operations

Segment and Geographic Information

Upstream Canada										
For the period ended	3 months ended March 31,		3 months ended June 30,		3 months ended September 30,		3 months ended December 31,		12 months ended December 31,	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Gross Revenues	1,493	1,843	1,661	2,090	1,706	2,266	1,751	1,700	6,611	7,899
Less: Royalties	43	122	53	178	79	172	98	61	273	533
Net Revenues	1,450	1,721	1,608	1,912	1,627	2,094	1,653	1,639	6,338	7,366
Expenses										
Production and mineral taxes	13	14	13	24	11	28	7	14	44	80
Transportation and selling	166	243	184	255	194	263	216	260	760	1,021
Operating	198	213	188	226	182	158	197	185	765	782
Purchased product	218	243	228	218	201	367	291	356	938	1,184
Operating Cash Flow	855	1,008	995	1,189	1,039	1,278	942	824	3,831	4,299
Depreciation, depletion and amortization	304	295	316	290	325	298	306	290	1,251	1,173
Segment Income (Loss)	551	713	679	899	714	980	636	534	2,580	3,126

Downstream Refining										
For the period ended	3 months ended March 31,		3 months ended June 30,		3 months ended September 30,		3 months ended December 31,		12 months ended December 31,	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Gross Revenues	1,154	2,054	1,526	2,796	1,766	2,810	1,511	1,813	5,957	9,473
Less: Royalties	-	-	-	-	-	-	-	-	-	-
Net Revenues	1,154	2,054	1,526	2,796	1,766	2,810	1,511	1,813	5,957	9,473
Expenses										
Production and mineral taxes	-	-	-	-	-	-	-	-	-	-
Transportation and selling	-	-	-	-	-	-	-	-	-	-
Operating	147	132	129	129	110	121	131	141	517	523
Purchased product	934	1,829	1,219	2,321	1,561	2,791	1,368	2,375	5,082	9,316
Operating Cash Flow	73	93	178	346	95	(102)	12	(703)	358	(366)
Depreciation, depletion and amortization	63	44	54	45	54	51	49	61	220	201
Segment Income (Loss)	10	49	124	301	41	(153)	(37)	(764)	138	(567)

Corporate and Eliminations										
For the period ended	3 months ended March 31,		3 months ended June 30,		3 months ended September 30,		3 months ended December 31,		12 months ended December 31,	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Gross Revenues	89	(328)	(316)	(284)	(392)	849	(159)	494	(778)	731
Less: Royalties	-	-	-	-	-	-	-	-	-	-
Net Revenues	89	(328)	(316)	(284)	(392)	849	(159)	494	(778)	731
Expenses										
Production and mineral taxes	-	-	-	-	-	-	-	-	-	-
Transportation and selling	-	-	-	-	-	-	-	-	-	-
Operating	19	-	3	(9)	3	4	5	(8)	30	(13)
Purchased product	(16)	(35)	(22)	(47)	(44)	(46)	(28)	(31)	(110)	(159)
Depreciation, depletion and amortization	86	(293)	(297)	(228)	(351)	891	(136)	533	(698)	903
Segment Income (Loss)	73	(303)	(309)	(235)	(363)	882	(155)	536	(754)	880
General and administrative	41	66	52	96	49	(10)	69	19	211	171
Interest, net	45	55	57	54	64	59	78	65	244	233
Accretion of asset retirement obligation	11	10	12	10	11	9	11	11	45	40
Foreign exchange (gain) loss, net	(52)	(56)	143	9	120	(47)	93	(214)	304	(308)
Other (income) loss, net	-	-	-	2	-	-	(2)	1	(2)	3
	45	75	264	171	244	11	249	(118)	802	139

Consolidated										
For the period ended	3 months ended March 31,		3 months ended June 30,		3 months ended September 30,		3 months ended December 31,		12 months ended December 31,	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Gross Revenues	2,736	3,569	2,871	4,602	3,080	5,925	3,103	4,007	11,790	18,103
Less: Royalties	43	122	53	178	79	172	98	61	273	533
Net Revenues	2,693	3,447	2,818	4,424	3,001	5,753	3,005	3,946	11,517	17,570
Expenses										
Production and mineral taxes	13	14	13	24	11	28	7	14	44	80
Transportation and selling	166	243	184	255	194	263	216	260	760	1,021
Operating	364	345	320	346	295	283	333	318	1,312	1,292
Purchased product	1,136	2,037	1,425	2,492	1,718	3,112	1,631	2,700	5,910	10,341
Depreciation, depletion and amortization	1,014	808	876	1,307	783	2,067	818	654	3,491	4,836
Segment Income (Loss)	380	349	382	342	391	358	374	348	1,527	1,397
General and administrative	41	66	52	96	49	(10)	69	19	211	171
Interest, net	45	55	57	54	64	59	78	65	244	233
Accretion of asset retirement obligation	11	10	12	10	11	9	11	11	45	40
Foreign exchange (gain) loss, net	(52)	(56)	143	9	120	(47)	93	(214)	304	(308)
Other (income) loss, net	-	-	-	2	-	-	(2)	1	(2)	3
	45	75	264	171	244	11	249	(118)	802	139
Earnings Before Income Tax	589	384	230	794	148	1,698	195	424	1,162	3,300
Income tax expense	74	217	70	266	47	357	153	(66)	344	774
Net Earnings (Loss)	515	167	160	528	101	1,341	42	490	818	2,526

SELECT INTERIM AND ANNUAL CARVE-OUT CONSOLIDATED FINANCIAL INFORMATION (unaudited)

Cenovus Energy Inc. Segmented Disclosures (Continued)

(C\$ millions)

Upstream Canada Product and Divisional Information

For the three months ended March 31,

	Crude Oil & NGLs					
	Integrated Oil		Canadian Plains		Total	
	2009	2008	2009	2008	2009	2008
Gross Revenues	205	240	343	637	548	877
Less: Royalties	1	1	29	86	30	87
Net Revenues	204	239	314	551	518	790
Expenses						
Production and mineral taxes	-	-	9	8	9	8
Transportation and selling	83	121	63	90	146	211
Operating	50	41	63	69	113	110
Purchased product	-	-	-	-	-	-
Operating Cash Flow	71	77	179	384	250	461

	Natural Gas					
	Integrated Oil		Canadian Plains		Total	
	2009	2008	2009	2008	2009	2008
Gross Revenues	41	66	656	609	697	675
Less: Royalties	4	16	8	17	12	33
Net Revenues	37	50	648	592	685	642
Expenses						
Production and mineral taxes	-	-	4	5	4	5
Transportation and selling	1	2	13	19	14	21
Operating	9	14	64	73	73	87
Purchased product	-	-	-	-	-	-
Operating Cash Flow	27	34	567	495	594	529

	Other					
	Integrated Oil		Canadian Plains		Total	
	2009	2008	2009	2008	2009	2008
Gross Revenues	17	37	231	254	248	291
Less: Royalties	1	2	-	-	1	2
Net Revenues	16	35	231	254	247	289
Expenses						
Production and mineral taxes	-	1	-	-	-	1
Transportation and selling	6	11	-	-	6	11
Operating	7	9	5	7	12	16
Purchased product	-	-	218	243	218	243
Operating Cash Flow	3	14	8	4	11	18

	Total Upstream Canada					
	Integrated Oil		Canadian Plains		Total	
	2009	2008	2009	2008	2009	2008
Gross Revenues	263	343	1,230	1,500	1,493	1,843
Less: Royalties	6	19	37	103	43	122
Net Revenues	257	324	1,193	1,397	1,450	1,721
Expenses						
Production and mineral taxes	-	1	13	13	13	14
Transportation and selling	90	134	76	109	166	243
Operating	66	64	132	149	198	213
Purchased product	-	-	218	243	218	243
Operating Cash Flow	101	125	754	883	855	1,008

SELECT INTERIM AND ANNUAL CARVE-OUT CONSOLIDATED FINANCIAL INFORMATION (unaudited)

Cenovus Energy Inc. Segmented Disclosures (Continued)

(C\$ millions)

Upstream Canada Product and Divisional Information

For the three months ended June 30,

	Crude Oil & NGLs					
	Integrated Oil		Canadian Plains		Total	
	2009	2008	2009	2008	2009	2008
Gross Revenues	325	303	445	771	770	1,074
Less: Royalties	2	2	48	121	50	123
Net Revenues	323	301	397	650	720	951
Expenses						
Production and mineral taxes	-	-	7	11	7	11
Transportation and selling	116	124	51	99	167	223
Operating	45	50	64	73	109	123
Purchased product	-	-	-	-	-	-
Operating Cash Flow	162	127	275	467	437	594

	Natural Gas					
	Integrated Oil		Canadian Plains		Total	
	2009	2008	2009	2008	2009	2008
Gross Revenues	79	85	558	662	637	747
Less: Royalties	(4)	27	3	26	(1)	53
Net Revenues	83	58	555	636	638	694
Expenses						
Production and mineral taxes	-	-	6	13	6	13
Transportation and selling	-	2	12	18	12	20
Operating	5	10	60	75	65	85
Purchased product	-	-	-	-	-	-
Operating Cash Flow	78	46	477	530	555	576

	Other					
	Integrated Oil		Canadian Plains		Total	
	2009	2008	2009	2008	2009	2008
Gross Revenues	18	39	236	230	254	269
Less: Royalties	4	2	-	-	4	2
Net Revenues	14	37	236	230	250	267
Expenses						
Production and mineral taxes	-	-	-	-	-	-
Transportation and selling	5	12	-	-	5	12
Operating	8	10	6	8	14	18
Purchased product	-	-	228	218	228	218
Operating Cash Flow	1	15	2	4	3	19

	Total Upstream Canada					
	Integrated Oil		Canadian Plains		Total	
	2009	2008	2009	2008	2009	2008
Gross Revenues	422	427	1,239	1,663	1,661	2,090
Less: Royalties	2	31	51	147	53	178
Net Revenues	420	396	1,188	1,516	1,608	1,912
Expenses						
Production and mineral taxes	-	-	13	24	13	24
Transportation and selling	121	138	63	117	184	255
Operating	58	70	130	156	188	226
Purchased product	-	-	228	218	228	218
Operating Cash Flow	241	188	754	1,001	995	1,189

SELECT INTERIM AND ANNUAL CARVE-OUT CONSOLIDATED FINANCIAL INFORMATION (unaudited)

Cenovus Energy Inc. Segmented Disclosures (Continued)

(C\$ millions)

Upstream Canada Product and Divisional Information

For the three months ended September 30,

	Crude Oil & NGLs					
	Integrated Oil		Canadian Plains		Total	
	2009	2008	2009	2008	2009	2008
Gross Revenues	386	379	489	776	875	1,155
Less: Royalties	8	3	66	117	74	120
Net Revenues	378	376	423	659	801	1,035
Expenses						
Production and mineral taxes	-	-	7	14	7	14
Transportation and selling	131	142	41	90	172	232
Operating	49	45	61	52	110	97
Purchased product	-	-	-	-	-	-
Operating Cash Flow	198	189	314	503	512	692

	Natural Gas					
	Integrated Oil		Canadian Plains		Total	
	2009	2008	2009	2008	2009	2008
Gross Revenues	45	69	537	622	582	691
Less: Royalties	1	21	1	24	2	45
Net Revenues	44	48	536	598	580	646
Expenses						
Production and mineral taxes	-	-	3	14	3	14
Transportation and selling	1	2	12	19	13	21
Operating	4	6	60	46	64	52
Purchased product	-	-	-	-	-	-
Operating Cash Flow	39	40	461	519	500	559

	Other					
	Integrated Oil		Canadian Plains		Total	
	2009	2008	2009	2008	2009	2008
Gross Revenues	39	39	210	381	249	420
Less: Royalties	3	7	-	-	3	7
Net Revenues	36	32	210	381	246	413
Expenses						
Production and mineral taxes	1	-	-	-	1	-
Transportation and selling	9	10	-	-	9	10
Operating	4	8	4	1	8	9
Purchased product	-	-	201	367	201	367
Operating Cash Flow	22	14	5	13	27	27

	Total Upstream Canada					
	Integrated Oil		Canadian Plains		Total	
	2009	2008	2009	2008	2009	2008
Gross Revenues	470	487	1,236	1,779	1,706	2,266
Less: Royalties	12	31	67	141	79	172
Net Revenues	458	456	1,169	1,638	1,627	2,094
Expenses						
Production and mineral taxes	1	-	10	28	11	28
Transportation and selling	141	154	53	109	194	263
Operating	57	59	125	99	182	158
Purchased product	-	-	201	367	201	367
Operating Cash Flow	259	243	780	1,035	1,039	1,278

SELECT INTERIM AND ANNUAL CARVE-OUT CONSOLIDATED FINANCIAL INFORMATION (unaudited)

Cenovus Energy Inc. Segmented Disclosures (Continued)

(C\$ millions)

Upstream Canada Product and Divisional Information

For the three months ended December 31,

	Crude Oil & NGLs					
	Integrated Oil		Canadian Plains		Total	
	2009	2008	2009	2008	2009	2008
Gross Revenues	452	265	488	378	940	643
Less: Royalties	11	1	73	42	84	43
Net Revenues	441	264	415	336	856	600
Expenses						
Production and mineral taxes	-	-	5	7	5	7
Transportation and selling	153	178	50	55	203	233
Operating	56	44	71	57	127	101
Purchased product	-	-	-	-	-	-
Operating Cash Flow	232	42	289	217	521	259
	Natural Gas					
	Integrated Oil		Canadian Plains		Total	
	2009	2008	2009	2008	2009	2008
Gross Revenues	45	48	449	629	494	677
Less: Royalties	5	2	7	14	12	16
Net Revenues	40	46	442	615	482	661
Expenses						
Production and mineral taxes	-	-	2	6	2	6
Transportation and selling	-	1	8	20	8	21
Operating	5	11	55	60	60	71
Purchased product	-	-	-	-	-	-
Operating Cash Flow	35	34	377	529	412	563
	Other					
	Integrated Oil		Canadian Plains		Total	
	2009	2008	2009	2008	2009	2008
Gross Revenues	17	22	300	358	317	380
Less: Royalties	2	2	-	-	2	2
Net Revenues	15	20	300	358	315	378
Expenses						
Production and mineral taxes	-	1	-	-	-	1
Transportation and selling	5	6	-	-	5	6
Operating	3	5	7	8	10	13
Purchased product	-	-	291	356	291	356
Operating Cash Flow	7	8	2	(6)	9	2
	Total Upstream Canada					
	Integrated Oil		Canadian Plains		Total	
	2009	2008	2009	2008	2009	2008
Gross Revenues	514	335	1,237	1,365	1,751	1,700
Less: Royalties	18	5	80	56	98	61
Net Revenues	496	330	1,157	1,309	1,653	1,639
Expenses						
Production and mineral taxes	-	1	7	13	7	14
Transportation and selling	158	185	58	75	216	260
Operating	64	60	133	125	197	185
Purchased product	-	-	291	356	291	356
Operating Cash Flow	274	84	668	740	942	824