

## OPERATING AND FINANCIAL HIGHLIGHTS

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### OPERATING HIGHLIGHTS

BEFORE ROYALTIES	2010	2009	% change
<b>Production</b>			
Crude Oil and Natural Gas Liquids (bbls/d)			
Oil Sands – Heavy Oil			
Foster Creek	51,147	37,725	36
Christina Lake	7,898	6,698	18
Total	59,045	44,423	33
Pelican Lake	22,966	24,870	(8)
Senlac	–	3,057	–
	82,011	72,350	13
Conventional Liquids			
Heavy Oil	16,659	17,888	(7)
Light and Medium Oil	29,346	30,394	(3)
Natural Gas Liquids	1,171	1,206	(3)
Total Crude Oil and Natural Gas Liquids (bbls/d)	129,187	121,838	6
Natural Gas (MMcf/d)	737	837	(12)
<b>Refinery Operations<sup>(1)</sup></b>			
Crude Oil Capacity (Mbbls/d)	452	452	–
Crude Oil Runs (Mbbls/d)	386	394	(2)
Crude Utilization (%)	86	87	(1)
<b>Proved Reserves<sup>(2)(3)</sup></b>			
Total Reserves (MMBOE)	1,666	1,398	19
Year-end Bitumen Reserves (MMbbls)	1,154	866	33
Total Production Replacement (%)	398	205	94
Recycle Ratio <sup>(4)</sup>	7.8	5.1	53
Proved Finding & Development Costs (\$/BOE) <sup>(5)</sup>	3.65	5.39	(32)
Reserve Life Index (years)	18	15	20

(1) Represents 100% of the Wood River and Borger refinery operations.

(2) Natural gas is converted using a 6:1 oil equivalent. See the Advisory section of the MD&A.

(3) 2009 estimates prepared in accordance with U.S. disclosure requirements using constant prices and costs. 2010 estimates prepared in accordance with Canadian disclosure requirements using forecast prices and costs. See the Oil and Gas Reserves and Resources section of the MD&A for more information.

(4) For additional information regarding our Recycle Ratio, see our 2011 Management Proxy Circular, available at [www.cenovus.com](http://www.cenovus.com).

(5) Finding and Development Costs presented do not include changes in future development costs. For a description of the calculations used, refer to our Additional Advisory on page 132. Finding and Development Costs calculated with changes in future development costs, for proved reserves and for proved plus probable reserves, are disclosed in the Additional Advisory on page 132.

### FINANCIAL HIGHLIGHTS

\$ MILLIONS, EXCEPT PER SHARE AND OTHER AMOUNTS AS NOTED	2010	2009	% change
Gross Revenues	13,422	11,790	14
Net Revenues	12,973	11,517	13
Cash Flow <sup>(1)</sup>	2,415	2,845	(15)
Per Share – Diluted	3.21	3.79	
Net Earnings	993	818	21
Per Share – Diluted	1.32	1.09	
Operating Earnings <sup>(1)</sup>	794	1,522	(48)
Per Share – Diluted	1.06	2.03	
Capital Investment	2,122	2,162	(2)
Net Acquisition and Divestiture Activity	(221)	(219)	
Net Capital Investment	1,901	1,943	(2)
Dividends Per Common Share (\$/share) <sup>(2)</sup>	C\$0.80	US\$0.20	
Dividend Yield (%) <sup>(3)</sup>	2.40	3.17	
Debt to Capitalization (%) <sup>(1)</sup>	26	28	
Debt to Adjusted EBITDA (times) <sup>(1)</sup>	1.2	1.1	

(1) Non-GAAP measures as referenced in the Advisory section of the MD&A.

(2) Fourth quarter dividend paid in December 2009 reflects an amount determined in connection with the Arrangement (defined on page 36) based on carve-out earnings and cash flows.

(3) 2010 based on TSX closing share price at year end. 2009 based on NYSE closing share price at year end and using annualized dividend.