

SUPPLEMENTAL INFORMATION (UNAUDITED)

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For the period ended December 31, 2010
Canadian Dollars/Canadian Protocol

FINANCIAL STATISTICS

(C\$ millions, except per share amounts)	2010					2009				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Gross Revenues	13,422	3,280	3,222	3,318	3,602	11,790	3,103	3,080	2,871	2,736
Less: Royalties	449	108	107	123	111	273	98	79	53	43
Net Revenues	12,973	3,172	3,115	3,195	3,491	11,517	3,005	3,001	2,818	2,693
Operating Cash Flow										
Crude Oil and Natural Gas Liquids										
Foster Creek and Christina Lake	765	195	179	176	215	663	232	198	162	71
Pelican Lake	287	58	71	71	87	302	84	98	75	45
Conventional	751	175	191	163	222	753	203	218	199	133
Natural Gas	1,081	253	246	268	314	2,061	412	500	555	594
Other Upstream Operations	16	6	–	7	3	42	10	22	4	6
	2,900	687	687	685	841	3,821	941	1,036	995	849
Refining and Marketing	75	125	(27)	(20)	(3)	368	13	98	178	79
Operating Cash Flow	2,975	812	660	665	838	4,189	954	1,134	1,173	928
Cash Flow Information										
Cash from Operating Activities	2,594	658	645	471	820	3,039	150	1,414	793	682
Deduct (Add back):										
Net change in other assets and liabilities	(55)	(14)	(13)	(13)	(15)	(26)	(14)	(3)	(6)	(3)
Net change in non-cash working capital	234	24	149	(53)	114	220	(71)	493	(146)	(56)
Cash Flow ⁽¹⁾	2,415	648	509	537	721	2,845	235	924	945	741
Per share – Basic	3.21	0.86	0.68	0.71	0.96	3.79	0.31	1.23	1.26	0.99
– Diluted	3.21	0.86	0.68	0.71	0.96	3.79	0.31	1.23	1.26	0.99
Operating Earnings ⁽²⁾	794	140	159	142	353	1,522	169	427	512	414
Per share – Diluted	1.06	0.19	0.21	0.19	0.47	2.03	0.23	0.57	0.68	0.55
Net Earnings	993	73	223	172	525	818	42	101	160	515
Per share – Basic	1.32	0.10	0.30	0.23	0.70	1.09	0.06	0.13	0.21	0.69
– Diluted	1.32	0.10	0.30	0.23	0.70	1.09	0.06	0.13	0.21	0.69
Effective Tax Rates using										
Net Earnings	14.6%					29.6%				
Operating Earnings, excluding divestitures	21.7%					25.0%				
Canadian Statutory Rate	28.2%					29.2%				
Foreign Exchange Rates (US\$ per C\$1)										
Average	0.971	0.987	0.962	0.973	0.961	0.876	0.947	0.911	0.857	0.803
Period end	1.005	1.005	0.971	0.943	0.985	0.956	0.956	0.933	0.860	0.794

⁽¹⁾ Cash Flow is a non-GAAP measure defined as Cash from Operating Activities excluding net change in other assets and liabilities and net change in non-cash working capital, both of which are defined on the Consolidated Statement of Cash Flows.

⁽²⁾ Operating Earnings is a non-GAAP measure defined as Net Earnings excluding after tax gain/loss on discontinuance, after-tax gain on bargain purchase, after-tax effect of unrealized mark-to-market accounting gains/losses on derivative instruments, after-tax gains/losses on translation of U.S. dollar denominated Notes issued from Canada, after-tax foreign exchange gains/losses on settlement of intercompany transactions, future income tax on foreign exchange recognized for tax purposes only related to U.S. dollar intercompany debt and the effect of changes in statutory income tax rates.

FINANCIAL STATISTICS (CONTINUED)

	2010	2009
Financial Metrics (Non-GAAP measures)		
Debt to Capitalization ⁽¹⁾⁽²⁾	26%	28%
Debt to Adjusted EBITDA ⁽²⁾⁽³⁾	1.2x	1.1x
Return on Capital Employed ⁽⁴⁾	9%	8%
Return on Common Equity ⁽⁵⁾	10%	8%

⁽¹⁾ Capitalization is a non-GAAP measure defined as long-term debt including current portion plus Shareholders' Equity.

⁽²⁾ Debt is defined as the current and long-term portions of long-term debt.

⁽³⁾ Adjusted EBITDA is a non-GAAP measure defined as adjusted earnings before interest, income taxes, DD&A, accretion of asset retirement obligations, foreign exchange gains (losses), gains (losses) on divestiture of assets and other income (loss).

⁽⁴⁾ Calculated, on a trailing twelve-month basis, as net earnings before after tax interest divided by average shareholder's equity plus average debt, including current portion.

⁽⁵⁾ Calculated, on a trailing twelve-month basis, as net earnings divided by average shareholder's equity.

Common Share Information

	2010					2009
	Year	Q4	Q3	Q2	Q1	December
Common Shares Outstanding (millions) ⁽¹⁾						
Period end	752.7	752.7	752.0	751.8	751.7	751.3
Average – Basic	751.9	752.2	751.9	751.7	751.5	751.0
Average – Diluted	752.7	752.7	752.0	751.8	751.7	751.4
Price Range (\$ per share)						
TSX – C\$						
High	33.40	33.40	31.00	30.63	27.84	27.18
Low	24.26	28.31	26.19	25.83	24.26	24.68
Close	33.28	33.28	29.59	27.40	26.53	26.50
NYSE – US\$						
High	33.37	33.37	30.12	30.66	26.79	25.70
Low	22.87	27.78	24.61	23.84	22.87	23.37
Close	33.24	33.24	28.77	25.79	26.21	25.20
Dividends Paid (\$ per share) ⁽²⁾	C\$0.80	C\$0.20	C\$0.20	C\$0.20	C\$0.20	US\$0.20
Share Volume Traded (millions)	787.7	153.3	188.0	241.9	204.5	83.5

⁽¹⁾ Cenovus Common Shares were issued under the terms of the plan of arrangement with Encana Corporation ("Arrangement") on November 30, 2009 and began trading on December 3, 2009 (TSX) and December 9, 2009 (NYSE).

⁽²⁾ Dividend paid in December 2009 reflects an amount determined in connection with the Arrangement based on carve-out earnings and cash flows.

FINANCIAL STATISTICS (CONTINUED)

Net Capital Investment

(C\$ millions)	2010					2009				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment										
Upstream										
Foster Creek	278	110	59	52	57	262	76	62	59	65
Christina Lake	346	106	93	84	63	224	66	53	49	56
Total	624	216	152	136	120	486	142	115	108	121
Pelican Lake	104	37	17	28	22	72	13	12	16	31
Other Oil Sands	139	60	17	19	43	71	5	5	15	46
Conventional	523	216	136	68	103	466	97	91	83	195
Refining and Marketing	1,390	529	322	251	288	1,095	257	223	222	393
Corporate	656	139	147	166	204	1,033	229	291	264	249
Corporate	76	38	11	26	1	34	21	1	2	10
Capital Investment	2,122	706	480	443	493	2,162	507	515	488	652
Acquisitions	86	48	4	34	–	148	146	1	1	–
Divestitures	(307)	5	(168)	(72)	(72)	(367)	(366)	2	(3)	–
Net Acquisition and Divestiture Activity	(221)	53	(164)	(38)	(72)	(219)	(220)	3	(2)	–
Net Capital Investment	1,901	759	316	405	421	1,943	287	518	486	652

OPERATING STATISTICS - BEFORE ROYALTIES

Upstream Production Volumes

	2010					2009				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil and Natural Gas Liquids (bbls/d) ⁽¹⁾										
Oil Sands – Heavy										
Foster Creek	51,147	52,183	50,269	51,010	51,126	37,725	47,017	40,367	34,729	28,554
Christina Lake	7,898	8,606	7,838	7,716	7,420	6,698	7,319	6,305	6,530	6,635
Total	59,045	60,789	58,107	58,726	58,546	44,423	54,336	46,672	41,259	35,189
Pelican Lake	22,966	21,738	23,259	23,319	23,565	24,870	23,804	25,671	23,989	26,029
Other (including Senlac)	–	–	–	–	–	3,057	2,221	5,080	2,574	2,334
Total	82,011	82,527	81,366	82,045	82,111	72,350	80,361	77,423	67,822	63,552
Conventional Liquids										
Heavy Oil	16,659	16,553	16,921	16,205	16,962	17,888	17,127	18,073	18,074	18,290
Light and Medium Oil	29,346	29,323	28,608	29,150	30,320	30,394	30,644	29,749	30,189	31,004
Natural Gas Liquids ⁽²⁾	1,171	1,190	1,172	1,166	1,156	1,206	1,183	1,242	1,184	1,213
Total Crude Oil and Natural Gas Liquids	129,187	129,593	128,067	128,566	130,549	121,838	129,315	126,487	117,269	114,059
Natural Gas (MMcf/d)										
Oil Sands	43	39	44	46	45	53	47	55	57	52
Conventional	694	649	694	705	730	784	750	775	799	814
Total Natural Gas Production	737	688	738	751	775	837	797	830	856	866

⁽¹⁾ Certain volumes for prior periods have been reclassified to conform to current liquids classification.

⁽²⁾ Natural gas liquids include condensate volumes.

OPERATING STATISTICS - BEFORE ROYALTIES (CONTINUED)

Average Royalty Rates

(excluding impact of realized financial hedging)	2010					2009				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Oil Sands										
Foster Creek	16.2%	20.4%	17.9%	19.0%	9.7%	2.7%	3.9%	3.0%	1.5%	1.4%
Christina Lake	3.9%	3.6%	3.9%	4.4%	4.0%	2.3%	3.6%	2.9%	1.6%	1.0%
Pelican Lake	21.1%	21.2%	18.5%	23.3%	21.4%	20.1%	19.3%	20.0%	19.9%	21.7%
Conventional										
Weyburn	22.2%	18.8%	23.2%	23.3%	23.3%	19.7%	27.8%	19.9%	17.2%	10.3%
Other	8.2%	7.2%	7.1%	9.1%	9.1%	7.2%	8.4%	9.1%	6.6%	2.4%
Natural Gas Liquids	1.9%	1.0%	2.4%	2.0%	2.1%	1.6%	1.6%	2.1%	1.9%	1.0%
Natural Gas										
	1.6%	1.7%	2.4%	1.7%	2.8%	1.5%	3.9%	0.5%	-0.9%	2.8%

Refining

	2010					2009				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Refinery Operations ⁽¹⁾										
Crude oil capacity (Mbbbls/d)	452	452	452	452	452	452	452	452	452	452
Crude oil runs (Mbbbls/d)	386	410	401	379	355	394	348	425	404	398
Crude utilization (%)	86%	91%	89%	84%	79%	87%	77%	94%	89%	88%
Refined products (Mbbbls/d)	405	434	409	398	377	417	370	451	428	421

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

Selected Average Benchmark Prices

	2010					2009				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil Prices (US\$/bbl)										
West Texas Intermediate ("WTI")	79.61	85.24	76.21	78.05	78.88	62.09	76.13	68.24	59.79	43.31
Western Canada Select ("WCS")	65.38	67.12	60.56	63.96	69.84	52.43	64.01	58.06	52.37	34.38
Differential – WTI/WCS	14.23	18.12	15.65	14.09	9.04	9.66	12.12	10.18	7.42	8.93
Condensate – (C5 @ Edmonton)	81.91	85.24	74.53	82.87	84.98	61.35	74.42	65.76	58.07	46.26
Differential – WTI/Condensate (premium)/discount	(2.30)	–	1.68	(4.82)	(6.10)	0.74	1.71	2.48	1.72	(2.95)
Refining Margins 3-2-1 Crack Spreads ⁽¹⁾ (US\$/bbl)										
Chicago	9.33	9.25	10.34	11.60	6.11	8.54	5.00	8.48	10.95	9.75
Midwest Combined (Group 3)	9.48	9.12	10.60	11.38	6.82	8.09	5.52	8.06	9.16	9.62
Natural Gas Prices										
AECO (\$/GJ)	3.91	3.39	3.52	3.66	5.08	3.92	4.01	2.87	3.47	5.34
NYMEX (US\$/MMBtu)	4.39	3.80	4.38	4.09	5.30	3.99	4.17	3.39	3.50	4.89
Differential – NYMEX/AECO (US\$/MMBtu)	0.40	0.28	0.78	0.32	0.19	0.40	0.19	0.67	0.39	0.35

⁽¹⁾ 3-2-1- Crack Spread is an indicator of the refining margin generated by converting three barrels of crude oil into two barrels of gasoline and one barrel of ultra low sulphur diesel.

OPERATING STATISTICS - BEFORE ROYALTIES (CONTINUED)

Per-unit Results

(C\$, excluding impact of realized financial hedging)

	2010					2009				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Heavy Oil – Foster Creek (\$/bbl) ⁽¹⁾										
Price	58.76	58.76	58.51	54.75	63.33	55.55	63.60	62.20	54.43	33.44
Royalties	9.08	11.41	9.56	9.38	5.76	1.42	2.31	1.85	0.66	0.22
Transportation and blending	2.42	2.54	2.40	2.40	2.33	2.51	1.71	2.50	3.45	2.69
Operating	10.44	10.00	10.35	10.36	11.11	11.87	10.43	10.85	11.81	15.91
Netback	36.82	34.81	36.20	32.61	44.13	39.75	49.15	47.00	38.51	14.62
Heavy Oil – Christina Lake (\$/bbl) ⁽²⁾										
Price	57.96	58.42	56.45	54.99	62.27	53.45	57.07	64.85	57.32	32.44
Royalties	2.14	2.05	2.04	2.19	2.28	1.24	2.04	1.72	0.83	0.23
Transportation and blending	3.54	1.54	3.69	4.52	4.47	3.09	0.96	5.36	2.83	3.38
Operating	16.56	17.40	15.94	16.50	16.41	16.31	18.06	15.31	13.69	18.21
Netback	35.72	37.43	34.78	31.78	39.11	32.81	36.01	42.46	39.97	10.62
Heavy Oil – Pelican Lake (\$/bbl) ⁽³⁾										
Price	62.65	61.38	58.93	62.05	68.04	54.77	62.73	61.87	55.39	38.66
Royalties	12.96	12.76	10.62	14.06	14.34	10.98	12.08	12.27	10.93	8.57
Transportation and blending	1.42	1.04	1.77	1.52	1.30	0.30	(0.02)	0.67	0.06	0.45
Operating	12.76	13.37	13.26	13.29	11.23	9.59	11.64	7.03	9.74	10.15
Netback	35.51	34.21	33.28	33.18	41.17	33.90	39.03	41.90	34.66	19.49
Heavy Oil – Oil Sands (\$/bbl) ⁽¹⁾⁽²⁾⁽³⁾										
Price	59.76	59.35	58.41	56.83	64.61	55.09	62.75	62.23	55.18	35.47
Royalties	9.53	10.79	9.30	10.03	7.94	4.98	5.37	5.66	4.86	3.69
Production and mineral taxes	–	–	–	–	–	0.04	0.02	0.07	0.06	–
Transportation and blending	2.25	2.08	2.35	2.35	2.23	1.81	1.14	2.15	2.16	1.85
Operating	11.70	11.54	11.83	11.81	11.65	11.49	11.41	9.69	11.53	13.89
Netback	36.28	34.94	34.93	32.64	42.79	36.77	44.81	44.66	36.57	16.04
Heavy Oil – Conventional (\$/bbl) ⁽⁴⁾										
Price	63.18	60.45	59.40	61.35	71.16	55.29	62.09	64.62	56.00	37.71
Royalties	9.01	8.01	7.29	9.65	10.99	5.47	8.61	8.39	4.13	0.61
Production and mineral taxes	0.19	0.05	0.17	0.10	0.44	0.14	0.13	(0.04)	0.44	0.02
Transportation and blending	0.56	0.45	0.60	0.60	0.59	1.91	1.59	1.22	2.75	2.11
Operating	12.08	12.47	11.52	12.95	11.45	9.47	12.06	9.31	9.72	6.91
Netback	41.34	39.47	39.82	38.05	47.69	38.30	39.70	45.74	38.96	28.06
Total Heavy Oil (\$/bbl) ⁽⁵⁾										
Price	60.33	59.53	58.59	57.57	65.76	55.14	62.63	62.72	55.36	35.99
Royalties	9.44	10.36	8.95	9.97	8.48	5.08	5.95	6.22	4.70	2.98
Production and mineral taxes	0.03	0.01	0.03	0.02	0.08	0.06	0.04	0.04	0.14	–
Transportation and blending	1.97	1.83	2.04	2.06	1.94	1.83	1.22	1.96	2.28	1.91
Operating	11.77	11.68	11.77	11.99	11.61	11.07	11.52	9.61	11.13	12.27
Netback	37.12	35.65	35.80	33.53	43.65	37.10	43.90	44.89	37.11	18.83

OPERATING STATISTICS - BEFORE ROYALTIES (CONTINUED)

	2010					2009				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Light and Medium Oil (\$/bbl)										
Price	71.63	72.98	68.37	66.14	78.78	63.34	71.82	68.15	65.28	48.09
Royalties	9.30	7.69	9.32	10.17	10.05	7.39	11.72	8.09	6.56	3.14
Production and mineral taxes	2.55	2.45	2.44	3.08	2.25	2.40	1.70	2.57	1.98	3.37
Transportation and blending	1.66	1.89	1.81	1.51	1.45	0.98	0.70	0.83	1.18	1.21
Operating	12.27	12.99	12.02	12.84	11.25	9.93	9.53	10.00	9.53	10.67
Netback	45.85	47.96	42.78	38.54	53.78	42.64	48.17	46.66	46.03	29.70
Total Crude Oil (\$/bbl)										
Price	62.98	62.75	60.86	59.51	68.87	57.22	64.85	64.00	57.95	39.40
Royalties	9.41	9.72	9.03	10.01	8.85	5.67	7.34	6.66	5.18	3.03
Production and mineral taxes	0.62	0.59	0.59	0.71	0.59	0.65	0.44	0.64	0.62	0.95
Transportation and blending	1.90	1.84	1.99	1.94	1.83	1.61	1.10	1.69	2.00	1.71
Operating	11.89	11.99	11.83	12.19	11.52	10.78	11.04	9.70	10.72	11.82
Netback	39.16	38.61	37.42	34.66	46.08	38.51	44.93	45.31	39.43	21.89
Natural Gas Liquids (\$/bbl)										
Price	61.00	63.60	54.43	58.71	67.42	49.08	59.06	49.17	44.65	43.42
Royalties	1.12	0.75	1.29	1.16	1.39	0.81	0.96	1.00	0.82	0.46
Netback	59.88	62.85	53.14	57.55	66.03	48.27	58.10	48.17	43.83	42.96
Total Liquids (\$/bbl)										
Price	62.96	62.75	60.80	59.50	68.85	57.14	64.79	63.85	57.81	39.45
Royalties	9.33	9.63	8.96	9.93	8.78	5.62	7.28	6.60	5.14	3.00
Production and mineral taxes	0.62	0.59	0.59	0.71	0.59	0.65	0.44	0.63	0.61	0.94
Transportation and blending	1.88	1.82	1.97	1.94	1.83	1.60	1.09	1.67	1.98	1.69
Operating	11.78	11.84	11.72	12.08	11.42	10.67	10.94	9.61	10.61	11.69
Netback	39.35	38.87	37.56	34.84	46.23	38.60	45.04	45.34	39.47	22.13
Total Natural Gas (\$/Mcf)										
Price	4.09	3.55	3.68	3.78	5.27	4.15	4.17	3.14	3.80	5.47
Royalties	0.07	(0.04)	0.08	0.07	0.14	0.08	0.16	0.02	0.01	0.15
Production and mineral taxes	0.02	0.02	0.03	(0.04)	0.07	0.05	0.03	0.04	0.07	0.05
Transportation and blending	0.17	0.16	0.15	0.15	0.21	0.15	0.12	0.16	0.16	0.18
Operating	0.96	1.02	0.94	0.94	0.94	0.86	0.81	0.84	0.83	0.94
Netback	2.87	2.39	2.48	2.66	3.91	3.01	3.05	2.08	2.73	4.15
Total (\$/BOE)										
Price	44.01	42.82	41.49	41.46	50.16	39.88	44.54	40.43	38.65	35.71
Royalties	4.93	4.90	4.73	5.26	4.81	2.87	4.05	3.22	2.35	1.81
Production and mineral taxes	0.37	0.35	0.38	0.24	0.52	0.46	0.30	0.43	0.52	0.58
Transportation and blending	1.45	1.40	1.42	1.43	1.53	1.24	0.91	1.29	1.41	1.34
Operating ⁽⁶⁾	8.81	9.08	8.70	8.93	8.53	7.71	7.85	7.24	7.52	8.27
Netback	28.45	27.09	26.26	25.60	34.77	27.60	31.43	28.25	26.85	23.71

⁽¹⁾ The Foster Creek 2010 YTD heavy oil price and transportation and blending costs exclude the costs of condensate purchases (\$35.43/bbl) which are blended with the heavy oil.

⁽²⁾ The Christina Lake 2010 YTD heavy oil price and transportation and blending costs exclude the cost of condensate purchases (\$36.66/bbl) which are blended with the heavy oil.

⁽³⁾ The Pelican Lake 2010 YTD heavy oil price and transportation and blending costs exclude the cost of condensate purchases (\$14.69/bbl) which are blended with the heavy oil.

⁽⁴⁾ The Conventional 2010 YTD heavy oil price and transportation and blending costs exclude the cost of condensate purchases (\$11.08/bbl) which are blended with the heavy oil.

⁽⁵⁾ The total 2010 YTD heavy oil price and transportation and blending costs exclude the cost of condensate purchases (\$26.88/bbl) which are blended with the heavy oil.

⁽⁶⁾ 2010 YTD operating costs include costs related to long-term incentives of \$0.15/BOE (2009 – \$0.09/BOE).

Impact of Realized Financial Hedging

Liquids (\$/bbl)	(0.36)	(1.29)	1.01	(0.40)	(0.78)	1.10	(0.05)	(0.01)	1.54	3.29
Natural Gas (\$/Mcf)	1.07	1.50	1.09	1.22	0.53	3.63	2.27	4.41	4.33	3.43
Total (\$/BOE)	2.99	3.65	3.77	3.37	1.20	12.16	6.92	13.77	14.91	13.06