



Cenovus Energy Inc.

Interim Supplemental Information  
(unaudited)

For the period ended June 30, 2010

Canadian Dollars / Canadian Protocol

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(C\$ millions, except per share amounts)

	2010			2009				
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2	Q1
Gross Revenues	6,920	3,318	3,602	11,790	3,103	3,080	2,871	2,736
Less: Royalties	234	123	111	273	98	79	53	43
Net Revenues	6,686	3,195	3,491	11,517	3,005	3,001	2,818	2,693
<b>Operating Cash Flow</b>								
Crude Oil and Natural Gas Liquids								
Foster Creek and Christina Lake	391	176	215	663	232	198	162	71
Canadian Plains	543	234	309	1,057	289	314	275	179
Natural Gas	582	268	314	2,061	412	500	555	594
Other Upstream Operations	17	11	6	50	9	27	3	11
	1,533	689	844	3,831	942	1,039	995	855
Downstream	(30)	(24)	(6)	358	12	95	178	73
Operating Cash Flow	1,503	665	838	4,189	954	1,134	1,173	928
<b>Cash Flow Information</b>								
Cash from Operating Activities	1,291	471	820	3,039	150	1,414	793	682
Deduct (Add back):								
Net change in other assets and liabilities	(28)	(13)	(15)	(26)	(14)	(3)	(6)	(3)
Net change in non-cash working capital	61	(53)	114	220	(71)	493	(146)	(56)
Cash Flow <sup>(1)</sup>	1,258	537	721	2,845	235	924	945	741
Per share - Basic	1.67	0.71	0.96	3.79	0.31	1.23	1.26	0.99
Per share - Diluted	1.67	0.71	0.96	3.79	0.31	1.23	1.26	0.99
Operating Earnings <sup>(2)</sup>	495	142	353	1,522	169	427	512	414
Per share - Diluted	0.66	0.19	0.47	2.03	0.23	0.57	0.68	0.55
Net Earnings	697	172	525	818	42	101	160	515
Per share - Basic	0.93	0.23	0.70	1.09	0.06	0.13	0.21	0.69
Per share - Diluted	0.93	0.23	0.70	1.09	0.06	0.13	0.21	0.69
Effective Tax Rates using								
Net Earnings	15.3%			29.6%				
Operating Earnings, excluding divestitures	12.4%			25.0%				
Canadian Statutory Rate	28.2%			29.2%				
Foreign Exchange Rates (US\$ per C\$1)								
Average	0.967	0.973	0.961	0.876	0.947	0.911	0.857	0.803
Period end	0.943	0.943	0.985	0.956	0.956	0.933	0.860	0.794

<sup>(1)</sup> 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.

<sup>(2)</sup> Operating Earnings is a non-GAAP measure defined as Net Earnings excluding the after-tax gain/loss on discontinuance, 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.

	2010	2009
<b>Financial Metrics (Non-GAAP measures)</b>		
Debt to Capitalization <sup>(1)</sup>	28%	28%
Debt to Adjusted EBITDA <sup>(1)</sup>	1.2x	1.1x
Return on Capital Employed <sup>(2)</sup>	8%	8%
Return on Common Equity <sup>(3)</sup>	8%	8%

<sup>(1)</sup> Non-GAAP measure as defined in the Interim Consolidated Financial Statements and Management's Discussion and Analysis

<sup>(2)</sup> Calculated as, on a trailing twelve-month basis, net earnings before after tax interest divided by average shareholder's equity plus average debt, including current portion

<sup>(3)</sup> Calculated as, on a trailing twelve-month basis, net earnings divided by average shareholder's equity

	2010			December
	Year to Date	Q2	Q1	2009
<b>Common Share Information</b>				
Common Shares Outstanding (millions) <sup>(1)</sup>				
Period end	751.8	751.8	751.7	751.1
Average - Basic	751.6	751.7	751.5	751.0
Average - Diluted	751.8	751.8	751.7	751.4
Price Range (\$ per share)				
TSX - C\$				
High	30.63	30.63	27.84	27.18
Low	24.26	25.83	24.26	24.68
Close	27.40	27.40	26.53	26.50
NYSE - US\$				
High	30.66	30.66	26.79	25.70
Low	22.87	23.84	22.87	23.37
Close	25.79	25.79	26.21	25.20
Dividends Paid (\$ per share) <sup>(2)</sup>	C\$0.40	C\$0.20	C\$0.20	US\$0.20
Share Volume Traded (millions)	446.3	241.8	204.5	83.5

<sup>(1)</sup> 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).

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

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics (continued)

Net Capital Investment (C\$ millions)	2010			2009				
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment								
Upstream Canada								
Foster Creek	109	52	57	262	76	62	59	65
Christina Lake	147	84	63	224	66	53	49	56
Canadian Plains	241	102	139	553	115	104	99	235
Other	42	11	31	57	5	4	14	34
	539	249	290	1,096	262	223	221	390
Downstream Refining	370	168	202	1,032	224	291	265	252
Corporate	14	13	1	34	21	1	2	10
Capital Investment	923	430	493	2,162	507	515	488	652
Acquisitions	47	47	-	148	146	1	1	-
Divestitures	(144)	(72)	(72)	(367)	(366)	2	(3)	-
Net Acquisition and Divestiture Activity	(97)	(25)	(72)	(219)	(220)	3	(2)	-
Net Capital Investment	826	405	421	1,943	287	518	486	652

Operating Statistics - Before Royalties

Upstream Production Volumes	2010			2009				
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil and Natural Gas Liquids (bbls/d)								
Heavy Oil								
Foster Creek	51,067	51,010	51,126	37,725	47,017	40,367	34,729	28,554
Christina Lake	7,569	7,716	7,420	6,698	7,319	6,305	6,530	6,635
Integrated Oil - Senlac	-	-	-	3,057	2,221	5,080	2,574	2,334
Canadian Plains	36,210	35,572	36,856	38,668	37,057	38,989	37,643	41,023
Light and Medium Oil								
Canadian Plains	33,544	33,102	33,991	34,484	34,518	34,504	34,609	34,300
Natural Gas Liquids <sup>(1)</sup>								
Canadian Plains	1,161	1,166	1,156	1,206	1,183	1,242	1,184	1,213
Total Crude Oil and Natural Gas Liquids	129,551	128,566	130,549	121,838	129,315	126,487	117,269	114,059
Natural Gas (MMcf/d)								
Integrated Oil - Other	42	43	42	50	44	52	54	50
Canadian Plains	720	708	733	787	753	778	802	816
Total Natural Gas Production	762	751	775	837	797	830	856	866

<sup>(1)</sup> Natural gas liquids include condensate volumes.

Average Royalty Rates

(excluding impact of realized financial hedging)

	2010			2009				
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil - Foster Creek	14.5%	19.0%	9.7%	2.7%	3.9%	3.0%	1.5%	1.4%
Crude Oil - Christina Lake	4.2%	4.4%	4.0%	2.3%	3.6%	2.9%	1.6%	1.0%
Crude Oil - Pelican Lake/Weyburn	22.9%	23.5%	19.6%	19.4%	22.8%	19.9%	19.2%	15.7%
Crude Oil - Other	9.1%	9.3%	10.9%	7.8%	8.4%	9.0%	6.1%	5.4%
Natural Gas	2.3%	1.7%	2.8%	1.5%	3.9%	0.5%	-0.9%	2.8%
Natural Gas Liquids	2.1%	2.0%	2.1%	1.6%	1.6%	2.1%	1.9%	1.0%

Downstream Refining

	2010			2009				
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2	Q1
Refinery Operations <sup>(1)</sup>								
Crude oil capacity (Mbbbls/d)	452	452	452	452	452	452	452	452
Crude oil runs (Mbbbls/d)	367	379	355	394	348	425	404	398
Crude utilization (%)	81%	84%	79%	87%	77%	94%	89%	88%
Refined products (Mbbbls/d)	388	398	377	417	370	451	428	421

<sup>(1)</sup> Represents 100% of the Wood River and Borger refinery operations.

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

Per-unit Results

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

	2010			2009				
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Crude Oil - Heavy - Foster Creek (\$/bbl)</b>								
Price <sup>(1)</sup>	58.88	54.75	63.33	55.55	63.60	62.20	54.43	33.44
Royalties	7.64	9.38	5.76	1.42	2.31	1.85	0.66	0.22
Transportation and selling	2.37	2.40	2.33	2.51	1.71	2.50	3.45	2.69
Operating	10.72	10.36	11.11	11.87	10.43	10.85	11.81	15.91
Netback	38.15	32.61	44.13	39.75	49.15	47.00	38.51	14.62
<b>Crude Oil - Heavy - Christina Lake (\$/bbl)</b>								
Price <sup>(2)</sup>	58.55	54.99	62.27	53.45	57.07	64.85	57.32	32.44
Royalties	2.23	2.19	2.28	1.24	2.04	1.72	0.83	0.23
Transportation and selling	4.49	4.52	4.47	3.09	0.96	5.36	2.83	3.38
Operating	16.46	16.50	16.41	16.31	18.06	15.31	13.69	18.21
Netback	35.37	31.78	39.11	32.81	36.01	42.46	39.97	10.62
<b>Crude Oil - Heavy - Canadian Plains (\$/bbl)</b>								
Price <sup>(3)</sup>	65.22	61.02	69.40	55.00	62.00	63.01	56.09	38.76
Royalties	13.50	13.14	13.85	9.23	11.29	11.54	8.62	5.42
Production and mineral taxes	0.03	(0.03)	0.09	(0.01)	0.02	(0.01)	0.02	(0.07)
Transportation and selling	1.58	1.66	1.51	1.08	0.71	0.99	1.35	1.24
Operating	12.00	12.93	11.08	9.28	11.68	7.82	9.49	8.30
Netback	38.11	33.32	42.87	35.42	38.30	42.67	36.61	23.87
<b>Crude Oil - Heavy - Total (\$/bbl)</b>								
Price <sup>(4)</sup>	61.29	57.12	65.64	55.14	62.46	62.67	55.55	36.15
Royalties	9.45	10.20	8.66	5.20	6.02	6.42	4.85	3.03
Production and mineral taxes	0.01	(0.01)	0.04	0.03	0.03	0.05	0.05	(0.04)
Transportation and selling	2.24	2.29	2.18	1.90	1.27	2.05	2.39	1.98
Operating	11.70	11.86	11.53	11.03	11.45	9.60	11.09	12.19
Netback	37.89	32.78	43.23	36.98	43.69	44.55	37.17	18.99
<b>Light and Medium Oil - Canadian Plains (\$/bbl)</b>								
Price	72.11	66.43	77.71	62.36	71.25	67.53	63.59	46.57
Royalties	9.41	9.46	9.37	6.82	10.88	7.30	5.98	3.02
Production and mineral taxes	2.45	2.79	2.12	2.20	1.55	2.20	1.94	3.14
Transportation and selling	0.88	0.91	0.85	0.89	0.63	0.74	1.07	1.12
Operating	12.30	13.11	11.51	10.18	9.93	9.98	9.83	11.01
Netback	47.07	40.16	53.86	42.27	48.26	47.31	44.77	28.28
<b>Crude Oil - Total (\$/bbl)</b>								
Price	64.12	59.51	68.87	57.22	64.85	64.00	57.95	39.40
Royalties	9.44	10.01	8.85	5.67	7.34	6.66	5.18	3.03
Production and mineral taxes	0.65	0.71	0.59	0.65	0.44	0.64	0.62	0.95
Transportation and selling	1.88	1.94	1.83	1.61	1.10	1.69	2.00	1.71
Operating	11.86	12.18	11.52	10.78	11.04	9.70	10.72	11.82
Netback	40.29	34.67	46.08	38.51	44.93	45.31	39.43	21.89
<b>Natural Gas Liquids - Canadian Plains (\$/bbl)</b>								
Price	63.02	58.71	67.42	49.08	59.06	49.17	44.65	43.42
Royalties	1.28	1.16	1.39	0.81	0.96	1.00	0.82	0.46
Netback	61.74	57.55	66.03	48.27	58.10	48.17	43.83	42.96
<b>Total Liquids (\$/bbl)</b>								
Price	64.11	59.50	68.85	57.14	64.79	63.85	57.81	39.45
Royalties	9.37	9.93	8.78	5.62	7.28	6.60	5.14	3.00
Production and mineral taxes	0.65	0.71	0.59	0.65	0.44	0.63	0.61	0.94
Transportation and selling	1.87	1.94	1.83	1.60	1.09	1.67	1.98	1.69
Operating	11.75	12.07	11.42	10.67	10.94	9.61	10.61	11.69
Netback	40.47	34.85	46.23	38.60	45.04	45.34	39.47	22.13
<b>Total Natural Gas<sup>(5)</sup> (\$/Mcf)</b>								
Price	4.53	3.78	5.27	4.15	4.17	3.14	3.80	5.47
Royalties	0.11	0.07	0.14	0.08	0.16	0.02	0.01	0.15
Production and mineral taxes	0.02	(0.04)	0.07	0.05	0.03	0.04	0.07	0.05
Transportation and selling	0.18	0.15	0.21	0.15	0.12	0.16	0.16	0.18
Operating	0.94	0.94	0.94	0.86	0.81	0.84	0.83	0.94
Netback	3.28	2.66	3.91	3.01	3.05	2.08	2.73	4.15
<b>Total (\$/BOE)</b>								
Price	45.80	41.46	50.16	39.88	44.54	40.43	38.65	35.71
Royalties	5.04	5.26	4.81	2.87	4.05	3.22	2.35	1.81
Production and mineral taxes	0.38	0.24	0.52	0.46	0.30	0.43	0.52	0.58
Transportation and selling	1.48	1.43	1.53	1.24	0.91	1.29	1.41	1.34
Operating <sup>(6)</sup>	8.73	8.93	8.53	7.71	7.85	7.24	7.52	8.27
Netback	30.17	25.60	34.77	27.60	31.43	28.25	26.85	23.71
<b>Impact of Realized Financial Hedging</b>								
Liquids (\$/bbl)	(0.58)	(0.40)	(0.78)	1.10	(0.05)	(0.01)	1.54	3.29
Natural Gas (\$/Mcf)	0.87	1.22	0.53	3.63	2.27	4.41	4.33	3.43
Total (\$/BOE)	2.29	3.37	1.20	12.16	6.92	13.77	14.91	13.06

<sup>(1)</sup> The Foster Creek YTD heavy oil price has been reduced by the cost of condensate purchases (\$38.65/bbl) which are blended with the heavy oil.

<sup>(2)</sup> The Christina Lake YTD heavy oil price has been reduced by the cost of condensate purchases (\$40.41/bbl) which are blended with the heavy oil.

<sup>(3)</sup> The Canadian Plains YTD heavy oil price has been reduced by the cost of condensate purchases of (\$15.83/bbl) which are blended with the heavy oil.

<sup>(4)</sup> The total YTD heavy oil price has been reduced by the cost of condensate purchases of (\$30.03/bbl) which are blended with the heavy oil.

<sup>(5)</sup> Natural gas - Total includes natural gas from Canadian Plains and the Athabasca property.

<sup>(6)</sup> 2010 year-to-date operating costs include costs related to long-term incentives of \$0.04/BOE (2009 - \$0.04/BOE).