



Cenovus Energy Inc.

Interim Supplemental Information
(unaudited)

For the period ended March 31, 2010

Canadian Dollars / Canadian Protocol

SUPPLEMENTAL INFORMATION *(unaudited)*

Financial Statistics

(C\$ millions, except per share amounts)

	2010	2009				
	Q1	Year	Q4	Q3	Q2	Q1
Gross Revenues	3,602	11,790	3,103	3,080	2,871	2,736
Less: Royalties	111	273	98	79	53	43
Net Revenues	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	215	663	232	198	162	71
Canadian Plains	309	1,057	289	314	275	179
Natural Gas	314	2,061	412	500	555	594
Other Upstream Operations	6	50	9	27	3	11
	844	3,831	942	1,039	995	855
Downstream	(6)	358	12	95	178	73
Operating Cash Flow	838	4,189	954	1,134	1,173	928
Cash Flow Information						
Cash from Operating Activities	820	3,039	150	1,414	793	682
Deduct (Add back):						
Net change in other assets and liabilities	(15)	(26)	(14)	(3)	(6)	(3)
Net change in non-cash working capital	114	220	(71)	493	(146)	(56)
Cash Flow ⁽¹⁾	721	2,845	235	924	945	741
Per share - Basic	0.96	3.79	0.31	1.23	1.26	0.99
- Diluted	0.96	3.79	0.31	1.23	1.26	0.99
Operating Earnings ⁽²⁾	353	1,522	169	427	512	414
Per share - Diluted	0.47	2.03	0.23	0.57	0.68	0.55
Net Earnings	525	818	42	101	160	515
Per share - Basic	0.70	1.09	0.06	0.13	0.21	0.69
- Diluted	0.70	1.09	0.06	0.13	0.21	0.69
Effective Tax Rates using						
Net Earnings	18.0%	29.6%				
Operating Earnings, excluding divestitures	6.1%	25.0%				
Canadian Statutory Rate	28.2%	29.2%				
Foreign Exchange Rates <i>(US\$ per C\$1)</i>						
Average	0.961	0.876	0.947	0.911	0.857	0.803
Period end	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 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
Financial Metrics		
Debt to Capitalization ⁽¹⁾	26%	28%
Debt to Adjusted EBITDA ^(1, 2)	1.0x	1.1x
Return on Capital Employed ^(1, 2)	7%	8%
Return on Common Equity ⁽²⁾	8%	8%

⁽¹⁾ Calculated using Debt defined as the current and long-term portions of Long-Term Debt.

⁽²⁾ Calculated on a trailing twelve-month basis.

Common Share Information	2010	December
	Q1	2009
Common Shares Outstanding <i>(millions)</i> ⁽¹⁾		
Period end	751.7	751.3
Average - Basic	751.5	751.0
Average - Diluted	751.7	751.4
Price Range <i>(\$ per share)</i>		
TSX - C\$		
High	27.84	27.18
Low	24.26	24.68
Close	26.53	26.50
NYSE - US\$		
High	26.79	25.70
Low	22.87	23.37
Close	26.21	25.20
Dividends Paid ⁽²⁾	C\$0.20	US\$0.20
Share Volume Traded <i>(millions)</i>	204.5	83.5

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

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

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics (continued)

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

Operating Statistics - Before Royalties

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

⁽¹⁾ Natural gas liquids include condensate volumes.

Average Royalty Rates

(excluding impact of realized financial hedging)

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

Downstream Refining

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

⁽¹⁾ 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				
		Q1	Year	Q4	Q3	Q2
Crude Oil - Heavy - Foster Creek (\$/bbl)						
Price ⁽¹⁾	63.33	55.55	63.60	62.20	54.43	33.44
Royalties	5.76	1.42	2.31	1.85	0.66	0.22
Transportation and selling	2.33	2.51	1.71	2.50	3.45	2.69
Operating	11.11	11.87	10.43	10.85	11.81	15.91
Netback	44.13	39.75	49.15	47.00	38.51	14.62
Crude Oil - Heavy - Christina Lake (\$/bbl)						
Price ⁽²⁾	62.27	53.45	57.07	64.85	57.32	32.44
Royalties	2.28	1.24	2.04	1.72	0.83	0.23
Transportation and selling	4.47	3.09	0.96	5.36	2.83	3.38
Operating	16.41	16.31	18.06	15.31	13.69	18.21
Netback	39.11	32.81	36.01	42.46	39.97	10.62
Crude Oil - Heavy - Canadian Plains (\$/bbl)						
Price ⁽³⁾	69.40	55.00	62.00	63.01	56.09	38.76
Royalties	13.85	9.23	11.29	11.54	8.62	5.42
Production and mineral taxes	0.09	(0.01)	0.02	(0.01)	0.02	(0.07)
Transportation and selling	1.51	1.08	0.71	0.99	1.35	1.24
Operating	11.08	9.28	11.68	7.82	9.49	8.30
Netback	42.87	35.42	38.30	42.67	36.61	23.87
Crude Oil - Heavy - Total (\$/bbl)						
Price ⁽⁴⁾	65.64	55.14	62.46	62.67	55.55	36.15
Royalties	8.66	5.20	6.02	6.42	4.85	3.03
Production and mineral taxes	0.04	0.03	0.03	0.05	0.05	(0.04)
Transportation and selling	2.18	1.90	1.27	2.05	2.39	1.98
Operating	11.53	11.03	11.45	9.60	11.09	12.19
Netback	43.23	36.98	43.69	44.55	37.17	18.99
Light and Medium Oil - Canadian Plains (\$/bbl)						
Price	77.71	62.36	71.25	67.53	63.59	46.57
Royalties	9.37	6.82	10.88	7.30	5.98	3.02
Production and mineral taxes	2.12	2.20	1.55	2.20	1.94	3.14
Transportation and selling	0.85	0.89	0.63	0.74	1.07	1.12
Operating	11.51	10.18	9.93	9.98	9.83	11.01
Netback	53.86	42.27	48.26	47.31	44.77	28.28
Crude Oil - Total (\$/bbl)						
Price	68.87	57.22	64.85	64.00	57.95	39.40
Royalties	8.85	5.67	7.34	6.66	5.18	3.03
Production and mineral taxes	0.59	0.65	0.44	0.64	0.62	0.95
Transportation and selling	1.83	1.61	1.10	1.69	2.00	1.71
Operating	11.52	10.78	11.04	9.70	10.72	11.82
Netback	46.08	38.51	44.93	45.31	39.43	21.89
Natural Gas Liquids - Canadian Plains (\$/bbl)						
Price	67.42	49.08	59.06	49.17	44.65	43.42
Royalties	1.39	0.81	0.96	1.00	0.82	0.46
Netback	66.03	48.27	58.10	48.17	43.83	42.96
Total Liquids (\$/bbl)						
Price	68.85	57.14	64.79	63.85	57.81	39.45
Royalties	8.78	5.62	7.28	6.60	5.14	3.00
Production and mineral taxes	0.59	0.65	0.44	0.63	0.61	0.94
Transportation and selling	1.83	1.60	1.09	1.67	1.98	1.69
Operating	11.42	10.67	10.94	9.61	10.61	11.69
Netback	46.23	38.60	45.04	45.34	39.47	22.13
Total Natural Gas⁽⁵⁾ (\$/Mcf)						
Price	5.27	4.15	4.17	3.14	3.80	5.47
Royalties	0.14	0.08	0.16	0.02	0.01	0.15
Production and mineral taxes	0.07	0.05	0.03	0.04	0.07	0.05
Transportation and selling	0.21	0.15	0.12	0.16	0.16	0.18
Operating	0.94	0.86	0.81	0.84	0.83	0.94
Netback	3.91	3.01	3.05	2.08	2.73	4.15
Total (\$/BOE)						
Price	50.16	39.88	44.54	40.43	38.65	35.71
Royalties	4.81	2.87	4.05	3.22	2.35	1.81
Production and mineral taxes	0.52	0.46	0.30	0.43	0.52	0.58
Transportation and selling	1.53	1.24	0.91	1.29	1.41	1.34
Operating ⁽⁶⁾	8.53	7.71	7.85	7.24	7.52	8.27
Netback	34.77	27.60	31.43	28.25	26.85	23.71

(1) The Foster Creek heavy oil price for 2010 has been reduced by the cost of condensate purchases (\$39.05/bbl) which are blended with the heavy oil.

(2) The Christina Lake heavy oil price for 2010 has been reduced by the cost of condensate purchases (\$41.01/bbl) which are blended with the heavy oil.

(3) The Canadian Plains heavy oil price for 2010 has been reduced by the cost of condensate purchases of (\$17.00/bbl) which are blended with the heavy oil.

(4) The total heavy oil price for 2010 has been reduced by the cost of condensate purchases of (\$30.53/bbl) which are blended with the heavy oil.

(5) Natural gas - Total includes natural gas from the Athabasca property.

(6) 2010 year-to-date operating costs include costs related to long-term incentives cost recovery of \$0.11/BOE (2009 - cost recovery of \$0.16/BOE).

Impact of Realized Financial Hedging

Liquids (\$/bbl)	(0.78)	1.10	(0.05)	(0.01)	1.54	3.29
Natural Gas (\$/Mcf)	0.53	3.63	2.27	4.41	4.33	3.43
Total (\$/BOE)	1.20	12.16	6.92	13.77	14.91	13.06