



Cenovus Energy Inc.

Interim Supplemental Information
(unaudited)

For the period ended September 30, 2010

Canadian Dollars / Canadian Protocol

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(C\$ millions, except per share amounts)

	2010				2009				
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Gross Revenues	10,142	3,222	3,318	3,602	11,790	3,103	3,080	2,871	2,736
Less: Royalties	341	107	123	111	273	98	79	53	43
Net Revenues	9,801	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 Canadian Plains	570	179	176	215	663	232	198	162	71
Natural Gas	805	262	234	309	1,057	289	314	275	179
Other Upstream Operations	828	246	268	314	2,061	412	500	555	594
	22	5	11	6	50	9	27	3	11
Downstream	2,225	692	689	844	3,831	942	1,039	995	855
	(62)	(32)	(24)	(6)	358	12	95	178	73
Operating Cash Flow	2,163	660	665	838	4,189	954	1,134	1,173	928
Cash Flow Information									
Cash from Operating Activities	1,936	645	471	820	3,039	150	1,414	793	682
Deduct (Add back):									
Net change in other assets and liabilities	(41)	(13)	(13)	(15)	(26)	(14)	(3)	(6)	(3)
Net change in non-cash working capital	210	149	(53)	114	220	(71)	493	(146)	(56)
Cash Flow ⁽¹⁾	1,767	509	537	721	2,845	235	924	945	741
Per share - Basic	2.35	0.68	0.71	0.96	3.79	0.31	1.23	1.26	0.99
- Diluted	2.35	0.68	0.71	0.96	3.79	0.31	1.23	1.26	0.99
Operating Earnings ⁽²⁾	654	159	142	353	1,522	169	427	512	414
Per share - Diluted	0.87	0.21	0.19	0.47	2.03	0.23	0.57	0.68	0.55
Net Earnings	920	223	172	525	818	42	101	160	515
Per share - Basic	1.22	0.30	0.23	0.70	1.09	0.06	0.13	0.21	0.69
- Diluted	1.22	0.30	0.23	0.70	1.09	0.06	0.13	0.21	0.69
Effective Tax Rates using									
Net Earnings	17.0%				29.6%				
Operating Earnings, excluding divestitures	12.0%				25.0%				
Canadian Statutory Rate	28.2%				29.2%				
Foreign Exchange Rates (US\$ per C\$1)									
Average	0.966	0.962	0.973	0.961	0.876	0.947	0.911	0.857	0.803
Period end	0.971	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 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 (Non-GAAP measures)		
Debt to Capitalization ⁽¹⁾	26%	28%
Debt to Adjusted EBITDA ⁽¹⁾	1.2x	1.1x
Return on Capital Employed ⁽²⁾	9%	8%
Return on Common Equity ⁽³⁾	10%	8%

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

⁽²⁾ 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

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

	2010				December
	Year to Date	Q3	Q2	Q1	2009
Common Share Information					
Common Shares Outstanding (millions) ⁽¹⁾					
Period end	752.0	752.0	751.8	751.7	751.3
Average - Basic	751.7	751.9	751.7	751.5	751.0
Average - Diluted	752.0	752.0	751.8	751.7	751.4
Price Range (\$ per share)					
TSX - C\$					
High	31.00	31.00	30.63	27.84	27.18
Low	24.26	26.19	25.83	24.26	24.68
Close	29.59	29.59	27.40	26.53	26.50
NYSE - US\$					
High	30.66	30.12	30.66	26.79	25.70
Low	22.87	24.61	23.84	22.87	23.37
Close	28.77	28.77	25.79	26.21	25.20
Dividends Paid (\$ per share) ⁽²⁾	C\$0.60	C\$0.20	C\$0.20	C\$0.20	US\$0.20
Share Volume Traded (millions)	634.4	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 reflects an amount determined in connection with the Arrangement based on carve-out earnings and cash flows.

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics (continued)

	2010				2009				
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Net Capital Investment (C\$ millions)									
Capital Investment									
Upstream Canada									
Foster Creek	168	59	52	57	262	76	62	59	65
Christina Lake	240	93	84	63	224	66	53	49	56
Canadian Plains	407	166	102	139	553	115	104	99	235
Other	47	5	11	31	57	5	4	14	34
Downstream Refining Corporate	862	323	249	290	1,096	262	223	221	390
Total	516	146	168	202	1,032	224	291	265	252
Other	25	11	13	1	34	21	1	2	10
Capital Investment	1,403	480	430	493	2,162	507	515	488	652
Acquisitions	51	4	47	-	148	146	1	1	-
Divestitures	(312)	(168)	(72)	(72)	(367)	(366)	2	(3)	-
Net Acquisition and Divestiture Activity	(261)	(164)	(25)	(72)	(219)	(220)	3	(2)	-
Net Capital Investment	1,142	316	405	421	1,943	287	518	486	652

Operating Statistics - Before Royalties

	2010				2009				
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Upstream Production Volumes									
Crude Oil and Natural Gas Liquids (bbls/d)									
Heavy Oil									
Foster Creek	50,798	50,269	51,010	51,126	37,725	47,017	40,367	34,729	28,554
Christina Lake	7,660	7,838	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	36,170	36,090	35,572	36,856	38,668	37,057	38,989	37,643	41,023
Light and Medium Oil									
Canadian Plains	33,259	32,698	33,102	33,991	34,484	34,518	34,504	34,609	34,300
Natural Gas Liquids ⁽¹⁾									
Canadian Plains	1,165	1,172	1,166	1,156	1,206	1,183	1,242	1,184	1,213
Total Crude Oil and Natural Gas Liquids	129,052	128,067	128,566	130,549	121,838	129,315	126,487	117,269	114,059
Natural Gas (MMcf/d)									
Integrated Oil - Other	42	41	43	42	50	44	52	54	50
Canadian Plains	712	697	708	733	787	753	778	802	816
Total Natural Gas Production	754	738	751	775	837	797	830	856	866

⁽¹⁾ Natural gas liquids include condensate volumes.

Average Royalty Rates

(excluding impact of realized financial hedging)

	2010				2009				
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil - Foster Creek	15.6%	17.9%	19.0%	9.7%	2.7%	3.9%	3.0%	1.5%	1.4%
Crude Oil - Christina Lake	4.1%	3.9%	4.4%	4.0%	2.3%	3.6%	2.9%	1.6%	1.0%
Crude Oil - Pelican Lake/Weyburn	22.2%	20.6%	23.5%	19.6%	19.4%	22.8%	19.9%	19.2%	15.7%
Crude Oil - Other	8.5%	7.0%	9.3%	10.9%	7.8%	8.4%	9.0%	6.1%	5.4%
Natural Gas	2.3%	2.4%	1.7%	2.8%	1.5%	3.9%	0.5%	-0.9%	2.8%
Natural Gas Liquids	2.1%	2.4%	2.0%	2.1%	1.6%	1.6%	2.1%	1.9%	1.0%

Downstream Refining

	2010				2009				
	Year to Date	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
Crude oil runs (Mbbbls/d)	379	401	379	355	394	348	425	404	398
Crude utilization (%)	84%	89%	84%	79%	87%	77%	94%	89%	88%
Refined products (Mbbbls/d)	395	409	398	377	417	370	451	428	421

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

Benchmark Prices

	2010				2009				
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil Prices (US\$/bbl)									
West Texas Intermediate ("WTI")	77.69	76.21	78.05	78.88	62.09	76.13	68.24	59.79	43.31
Western Canada Select ("WCS")	64.76	60.56	63.96	69.84	52.43	64.01	58.06	52.37	34.38
Differential - WTI/WCS	12.93	15.65	14.09	9.04	9.66	12.12	10.18	7.42	8.93
Condensate - (C5 @ Edmonton)	80.76	74.53	82.87	84.98	61.35	74.42	65.76	58.07	46.26
Differential - WTI/Condensate (premium)/discount	(3.07)	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	9.35	10.34	11.60	6.11	8.54	5.00	8.48	10.95	9.75
Midwest Combined (Group 3)	9.60	10.60	11.38	6.82	8.09	5.52	8.06	9.16	9.62
Natural Gas Prices									
AECO (\$/GJ)	4.09	3.52	3.66	5.08	3.85	4.01	2.87	3.47	5.34
NYMEX (US\$/MMBtu)	4.59	4.38	4.09	5.30	3.99	4.17	3.39	3.50	4.89
Differential - NYMEX/AECO (US\$/MMBtu)	0.43	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.

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

Per-unit Results

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

	2010				2009				
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil - Heavy - Foster Creek (\$/bbl)									
Price ⁽¹⁾	58.76	58.51	54.75	63.33	55.55	63.60	62.20	54.43	33.44
Royalties	8.25	9.56	9.38	5.76	1.42	2.31	1.85	0.66	0.22
Transportation and selling	2.38	2.40	2.40	2.33	2.51	1.71	2.50	3.45	2.69
Operating	10.60	10.35	10.36	11.11	11.87	10.43	10.85	11.81	15.91
Netback	37.53	36.20	32.61	44.13	39.75	49.15	47.00	38.51	14.62
Crude Oil - Heavy - Christina Lake (\$/bbl)									
Price ⁽²⁾	57.81	56.45	54.99	62.27	53.45	57.07	64.85	57.32	32.44
Royalties	2.17	2.04	2.19	2.28	1.24	2.04	1.72	0.83	0.23
Transportation and selling	4.21	3.69	4.52	4.47	3.09	0.96	5.36	2.83	3.38
Operating	16.27	15.94	16.50	16.41	16.31	18.06	15.31	13.69	18.21
Netback	35.16	34.78	31.78	39.11	32.81	36.01	42.46	39.97	10.62
Crude Oil - Heavy - Canadian Plains (\$/bbl)									
Price ⁽³⁾	62.94	58.32	61.02	69.40	55.00	62.00	63.01	56.09	38.76
Royalties	12.30	9.89	13.14	13.85	9.23	11.29	11.54	8.62	5.42
Production and mineral taxes	0.03	0.02	(0.03)	0.09	(0.01)	0.02	(0.01)	0.02	(0.07)
Transportation and selling	1.69	1.91	1.66	1.51	1.08	0.71	0.99	1.35	1.24
Operating	12.12	12.37	12.93	11.08	9.28	11.68	7.82	9.49	8.30
Netback	36.80	34.13	33.32	42.87	35.42	38.30	42.67	36.61	23.87
Crude Oil - Heavy - Total (\$/bbl)									
Price ⁽⁴⁾	60.29	58.25	57.12	65.64	55.14	62.46	62.67	55.55	36.15
Royalties	9.37	9.19	10.20	8.66	5.20	6.02	6.42	4.85	3.03
Production and mineral taxes	0.01	0.01	(0.01)	0.04	0.03	0.03	0.05	0.05	(0.04)
Transportation and selling	2.27	2.32	2.29	2.18	1.90	1.27	2.05	2.39	1.98
Operating	11.69	11.67	11.86	11.53	11.03	11.45	9.60	11.09	12.19
Netback	36.95	35.06	32.78	43.23	36.98	43.69	44.55	37.17	18.99
Light and Medium Oil - Canadian Plains (\$/bbl)									
Price	70.78	68.08	66.43	77.71	62.36	71.25	67.53	63.59	46.57
Royalties	9.14	8.59	9.46	9.37	6.82	10.88	7.30	5.98	3.02
Production and mineral taxes	2.37	2.20	2.79	2.12	2.20	1.55	2.20	1.94	3.14
Transportation and selling	0.94	1.07	0.91	0.85	0.89	0.63	0.74	1.07	1.12
Operating	12.29	12.26	13.11	11.51	10.18	9.93	9.98	9.83	11.01
Netback	46.04	43.96	40.16	53.86	42.27	48.26	47.31	44.77	28.28
Crude Oil - Total (\$/bbl)									
Price	63.06	60.86	59.51	68.87	57.22	64.85	64.00	57.95	39.40
Royalties	9.31	9.03	10.01	8.85	5.67	7.34	6.66	5.18	3.03
Production and mineral taxes	0.63	0.59	0.71	0.59	0.65	0.44	0.64	0.62	0.95
Transportation and selling	1.92	1.99	1.94	1.83	1.61	1.10	1.69	2.00	1.71
Operating	11.85	11.83	12.18	11.52	10.78	11.04	9.70	10.72	11.82
Netback	39.35	37.42	34.67	46.08	38.51	44.93	45.31	39.43	21.89
Natural Gas Liquids - Canadian Plains (\$/bbl)									
Price	60.11	54.43	58.71	67.42	49.08	59.06	49.17	44.65	43.42
Royalties	1.28	1.29	1.16	1.39	0.81	0.96	1.00	0.82	0.46
Netback	58.83	53.14	57.55	66.03	48.27	58.10	48.17	43.83	42.96
Total Liquids (\$/bbl)									
Price	63.03	60.80	59.50	68.85	57.14	64.79	63.85	57.81	39.45
Royalties	9.23	8.96	9.93	8.78	5.62	7.28	6.60	5.14	3.00
Production and mineral taxes	0.63	0.59	0.71	0.59	0.65	0.44	0.63	0.61	0.94
Transportation and selling	1.90	1.97	1.94	1.83	1.60	1.09	1.67	1.98	1.69
Operating	11.74	11.72	12.07	11.42	10.67	10.94	9.61	10.61	11.69
Netback	39.53	37.56	34.85	46.23	38.60	45.04	45.34	39.47	22.13
Total Natural Gas⁽⁵⁾ (\$/Mcf)									
Price	4.25	3.68	3.78	5.27	4.15	4.17	3.14	3.80	5.47
Royalties	0.10	0.08	0.07	0.14	0.08	0.16	0.02	0.01	0.15
Production and mineral taxes	0.02	0.03	(0.04)	0.07	0.05	0.03	0.04	0.07	0.05
Transportation and selling	0.17	0.15	0.15	0.21	0.15	0.12	0.16	0.16	0.18
Operating	0.94	0.94	0.94	0.94	0.86	0.81	0.84	0.83	0.94
Netback	3.02	2.48	2.66	3.91	3.01	3.05	2.08	2.73	4.15
Total (\$/BOE)									
Price	44.39	41.49	41.46	50.16	39.88	44.54	40.43	38.65	35.71
Royalties	4.94	4.73	5.26	4.81	2.87	4.05	3.22	2.35	1.81
Production and mineral taxes	0.38	0.38	0.24	0.52	0.46	0.30	0.43	0.52	0.58
Transportation and selling	1.46	1.42	1.43	1.53	1.24	0.91	1.29	1.41	1.34
Operating ⁽⁶⁾	8.72	8.70	8.93	8.53	7.71	7.85	7.24	7.52	8.27
Netback	28.89	26.26	25.60	34.77	27.60	31.43	28.25	26.85	23.71
Impact of Realized Financial Hedging									
Liquids (\$/bbl)	(0.06)	1.01	(0.40)	(0.78)	1.10	(0.05)	(0.01)	1.54	3.29
Natural Gas (\$/Mcf)	0.94	1.09	1.22	0.53	3.63	2.27	4.41	4.33	3.43
Total (\$/BOE)	2.77	3.77	3.37	1.20	12.16	6.92	13.77	14.91	13.06

⁽¹⁾ The Foster Creek YTD heavy oil price has been reduced by the cost of condensate purchases (\$35.46/bbl) which are blended with the heavy oil.

⁽²⁾ The Christina Lake YTD heavy oil price has been reduced by the cost of condensate purchases (\$36.42/bbl) which are blended with the heavy oil.

⁽³⁾ The Canadian Plains YTD heavy oil price has been reduced by the cost of condensate purchases of (\$14.23/bbl) which are blended with the heavy oil.

⁽⁴⁾ The total YTD heavy oil price has been reduced by the cost of condensate purchases of (\$26.88/bbl) which are blended with the heavy oil.

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

⁽⁶⁾ 2010 year-to-date operating costs include costs related to long-term incentives of \$0.03/BOE (2009 - \$0.10/BOE).