



Cenovus Energy Inc.

Interim Supplemental Information
(unaudited)

For the period ended December 31, 2011

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

	2011					2010				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Gross Sales	16,185	4,480	3,989	4,085	3,631	13,090	3,471	3,069	3,217	3,333
Less: Royalties	489	151	131	76	131	449	108	107	123	111
Revenues	15,696	4,329	3,858	4,009	3,500	12,641	3,363	2,962	3,094	3,222
Operating Cash Flow										
Crude Oil and Natural Gas Liquids										
Foster Creek and Christina Lake	905	274	213	245	173	761	188	184	176	213
Pelican Lake	305	69	83	76	77	286	56	73	71	86
Conventional	881	246	209	218	208	758	188	183	161	226
Natural Gas	777	188	200	197	192	1,084	252	248	269	315
Other Upstream Operations	13	4	2	3	4	16	6	(1)	8	3
	2,881	781	707	739	654	2,905	690	687	685	843
Refining and Marketing	981	238	238	325	180	76	125	(26)	(20)	(3)
Operating Cash Flow ⁽¹⁾	3,862	1,019	945	1,064	834	2,981	815	661	665	840
Cash Flow Information										
Cash from Operating Activities	3,273	952	921	769	631	2,591	655	645	471	820
Deduct (Add back):										
Net change in other assets and liabilities	(82)	(20)	(17)	(16)	(29)	(55)	(14)	(13)	(13)	(15)
Net change in non-cash working capital	79	121	145	(154)	(33)	234	24	149	(53)	114
Cash Flow ⁽²⁾	3,276	851	793	939	693	2,412	645	509	537	721
Per share - Basic	4.34	1.13	1.05	1.25	0.92	3.21	0.86	0.68	0.71	0.96
Per share - Diluted	4.32	1.12	1.05	1.24	0.91	3.20	0.85	0.68	0.71	0.96
Operating Earnings ⁽³⁾	1,239	332	303	395	209	799	147	156	143	353
Per share - Diluted	1.64	0.44	0.40	0.52	0.28	1.06	0.19	0.21	0.19	0.47
Net Earnings	1,478	266	510	655	47	1,081	78	295	183	525
Per share - Basic	1.96	0.35	0.68	0.87	0.06	1.44	0.10	0.39	0.24	0.70
Per share - Diluted	1.95	0.35	0.67	0.86	0.06	1.43	0.10	0.39	0.24	0.70
Effective Tax Rates using										
Net Earnings	33.0%					17.1%				
Operating Earnings, excluding divestitures	34.5%					23.2%				
Canadian Statutory Rate	26.7%					28.2%				
U.S. Statutory Rate	37.5%					37.5%				
Foreign Exchange Rates (US\$ per C\$1)										
Average	1.012	0.978	1.020	1.033	1.015	0.971	0.987	0.962	0.973	0.961
Period end	0.983	0.983	0.963	1.037	1.029	1.005	1.005	0.971	0.943	0.985

⁽¹⁾ Operating Cash Flow is a non-GAAP measure defined as revenue less purchased product, transportation and blending, operating expenses and production and mineral taxes plus realized gains less losses on risk management activities.

⁽²⁾ 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.

⁽³⁾ 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 risk management accounting gains (losses) on derivative instruments, after-tax unrealized foreign exchange gains (losses) on translation of U.S. dollar denominated notes issued from Canada and the partnership contribution receivable, after-tax foreign exchange gains (losses) on settlement of intercompany transactions, after tax gains (losses) on divestiture of assets, deferred 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 Metrics (Non-GAAP measures)

Debt to Capitalization ^{(4), (5)}	27%	29%
Debt to Adjusted EBITDA ^{(5), (6)}	1.0x	1.3x
Return on Capital Employed ⁽⁷⁾	13%	11%
Return on Common Equity ⁽⁸⁾	17%	13%

⁽⁴⁾ Capitalization is a non-GAAP measure defined as Debt plus Shareholders' Equity.

⁽⁵⁾ Debt includes the Company's short-term borrowings plus long-term debt, including the current portion of long-term debt.

⁽⁶⁾ Adjusted EBITDA is a non-GAAP measure defined as adjusted earnings before interest income, finance costs, income taxes, DD&A, exploration expense, unrealized gains (losses) on risk management, foreign exchange gains (losses), gains (losses) on divestiture of assets and other income (loss), calculated on a trailing twelve-month basis.

⁽⁷⁾ Calculated, on a trailing twelve-month basis, as net earnings before after tax interest divided by average Shareholders' Equity plus average Debt.

⁽⁸⁾ Calculated, on a trailing twelve-month basis, as net earnings divided by average Shareholders' Equity.

Common Share Information

	2011					2010				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Common Shares Outstanding (millions)										
Period end	754.5	754.5	754.3	754.1	753.9	752.7	752.7	752.0	751.8	751.7
Average - Basic	754.0	754.4	754.3	754.1	753.2	751.9	752.2	751.9	751.7	751.5
Average - Diluted	757.7	757.1	757.8	758.0	758.1	754.0	754.9	753.8	753.8	752.4
Price Range (\$ per share)										
TSX - C\$										
High	38.98	37.11	38.38	38.98	38.90	33.40	33.40	31.00	30.63	27.84
Low	28.85	28.85	29.87	31.73	31.15	24.26	28.31	26.19	25.83	24.26
Close	33.83	33.83	32.27	36.40	38.30	33.28	33.28	29.59	27.40	26.53
NYSE - US\$										
High	40.73	37.35	40.61	40.73	40.06	33.37	33.37	30.12	30.66	26.79
Low	27.15	27.15	29.02	32.48	31.11	22.87	27.78	24.61	23.84	22.87
Close	33.20	33.20	30.71	37.66	39.38	33.24	33.24	28.77	25.79	26.21
Dividends Paid (\$ per share)	\$ 0.80	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.80	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20
Share Volume Traded (millions)	873.7	213.3	239.8	215.9	204.7	787.7	153.3	188.0	241.9	204.5

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics (continued)

Net Capital Investment (\$ millions)	2011					2010				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment										
Oil Sands										
Foster Creek	429	139	110	77	103	277	110	59	52	56
Christina Lake	472	126	117	121	108	346	105	93	85	63
Total	901	265	227	198	211	623	215	152	137	119
Pelican Lake	317	132	70	31	84	104	37	17	28	22
Other Oil Sands	197	68	9	11	109	130	52	16	19	43
	1,415	465	306	240	404	857	304	185	184	184
Conventional	788	330	193	89	176	526	220	136	68	102
Refining and Marketing	393	73	101	117	102	656	139	147	166	204
Corporate	127	35	31	30	31	76	38	11	26	1
Capital Investment	2,723	903	631	476	713	2,115	701	479	444	491
Acquisitions	71	49	1	2	19	86	48	4	34	-
Divestitures	(173)	(164)	-	(5)	(4)	(307)	5	(168)	(72)	(72)
Net Acquisition and Divestiture Activity	(102)	(115)	1	(3)	15	(221)	53	(164)	(38)	(72)
Net Capital Investment	2,621	788	632	473	728	1,894	754	315	406	419

Operating Statistics - Before Royalties

Upstream Production Volumes	2011					2010				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil and Natural Gas Liquids (bbls/d)										
Oil Sands - Heavy										
Foster Creek	54,868	55,045	56,322	50,373	57,744	51,147	52,183	50,269	51,010	51,126
Christina Lake	11,665	19,531	10,067	7,880	9,084	7,898	8,606	7,838	7,716	7,420
Total	66,533	74,576	66,389	58,253	66,828	59,045	60,789	58,107	58,726	58,546
Pelican Lake	20,424	20,558	20,363	19,427	21,360	22,966	21,738	23,259	23,319	23,565
	86,957	95,134	86,752	77,680	88,188	82,011	82,527	81,366	82,045	82,111
Conventional Liquids										
Heavy Oil	15,657	15,512	15,305	15,378	16,447	16,659	16,553	16,921	16,205	16,962
Light and Medium Oil	30,524	32,530	30,399	27,617	31,539	29,346	29,323	28,608	29,150	30,320
Natural Gas Liquids ⁽¹⁾	1,101	1,097	1,040	1,087	1,181	1,171	1,190	1,172	1,166	1,156
Total Crude Oil and Natural Gas Liquids	134,239	144,273	133,496	121,762	137,355	129,187	129,593	128,067	128,566	130,549
Natural Gas (MMcf/d)										
Oil Sands	37	38	39	37	32	43	39	44	46	45
Conventional	619	622	617	617	620	694	649	694	705	730
Total Natural Gas	656	660	656	654	652	737	688	738	751	775

⁽¹⁾ Natural gas liquids include condensate volumes.

Average Royalty Rates

(excluding impact of realized gain (loss) on risk management)

	2011					2010				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Oil Sands										
Foster Creek ⁽¹⁾	16.8%	21.7%	20.6%	3.3%	21.2%	16.2%	20.4%	17.9%	19.0%	9.7%
Christina Lake	5.2%	4.7%	5.7%	6.3%	4.8%	3.9%	3.6%	3.9%	4.4%	4.0%
Pelican Lake	11.5%	9.1%	12.7%	9.7%	13.9%	21.1%	21.2%	18.5%	23.3%	21.4%
Conventional										
Weyburn	24.1%	24.8%	23.9%	23.6%	24.3%	22.2%	18.8%	23.2%	23.3%	23.3%
Other	8.3%	8.1%	9.0%	8.5%	7.6%	8.2%	7.2%	7.1%	9.1%	9.1%
Natural Gas Liquids	1.7%	1.8%	1.4%	2.3%	1.3%	1.9%	1.0%	2.4%	2.0%	2.1%
Natural Gas	1.7%	1.9%	1.5%	1.2%	2.3%	1.6%	1.7%	2.4%	1.7%	2.8%

⁽¹⁾ Foster Creek royalty rate was significantly lower in Q2 2011 as a result of the Alberta Department of Energy approving the expansion phases F, G and H capital investment to be included as part of the existing royalty calculation.

Refining

	2011					2010				
	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)	401	424	413	406	362	386	410	401	379	355
Crude utilization	89%	94%	91%	90%	80%	86%	91%	89%	84%	79%
Refined products (Mbbbls/d)	419	442	426	422	383	405	434	409	398	377

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

Selected Average Benchmark Prices

	2011					2010				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil Prices (US\$/bbl)										
West Texas Intermediate ("WTI")	95.11	94.06	89.54	102.34	94.60	79.61	85.24	76.21	78.05	78.88
Western Canadian Select ("WCS")	77.96	83.58	71.92	84.70	71.74	65.38	67.12	60.56	63.96	69.84
Differential - WTI-WCS	17.15	10.48	17.62	17.64	22.86	14.23	18.12	15.65	14.09	9.04
Condensate - (C5 @ Edmonton)	105.34	108.74	101.48	112.33	98.90	81.91	85.24	74.53	82.87	84.98
Differential - WTI-Condensate (premium)/discount	(10.23)	(14.68)	(11.94)	(9.99)	(4.30)	(2.30)	-	1.68	(4.82)	(6.10)
Refining Margins 3-2-1 Crack Spreads ⁽¹⁾ (US\$/bbl)										
Chicago	24.55	19.23	33.35	29.00	16.62	9.33	9.25	10.34	11.60	6.11
Midwest Combined (Group 3)	25.26	20.75	34.04	27.19	19.04	9.48	9.12	10.60	11.38	6.82
Natural Gas Prices										
AECO (US\$/GJ)	3.48	3.29	3.53	3.54	3.58	3.91	3.39	3.52	3.66	5.08
NYMEX (US\$/MMBtu)	4.04	3.55	4.19	4.31	4.11	4.39	3.80	4.38	4.09	5.30
Differential - NYMEX/AECO (US\$/MMBtu)	0.31	0.17	0.34	0.42	0.29	0.40	0.28	0.78	0.32	0.19

⁽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

(\$, excluding impact of realized gain (loss) on risk management)

	2011					2010				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Heavy Oil - Foster Creek (\$/bbl) ⁽¹⁾										
Price	67.38	75.96	62.68	72.23	59.50	58.76	58.76	58.51	54.75	63.33
Royalties	10.82	15.81	12.38	2.30	11.92	9.08	11.41	9.56	9.38	5.76
Transportation and blending	3.04	3.20	2.73	2.82	3.41	2.42	2.54	2.40	2.40	2.33
Operating	11.34	11.31	11.11	11.57	11.40	10.40	9.93	10.32	10.36	11.04
Netback	42.18	45.64	36.46	55.54	32.77	36.86	34.88	36.23	32.61	44.20
Heavy Oil - Christina Lake (\$/bbl) ⁽¹⁾										
Price	61.86	66.69	54.52	67.06	54.67	57.96	58.42	56.45	54.99	62.27
Royalties	3.03	2.97	2.87	3.98	2.44	2.14	2.05	2.04	2.19	2.28
Transportation and blending	3.53	2.98	4.54	3.51	3.69	3.54	1.54	3.69	4.52	4.47
Operating	20.20	17.96	23.01	23.41	19.09	16.47	17.16	15.88	16.59	16.26
Netback	35.10	42.78	24.10	36.16	29.45	35.81	37.67	34.84	31.69	39.26
Heavy Oil - Pelican Lake (\$/bbl) ⁽¹⁾										
Price	73.07	88.67	66.76	78.26	64.66	62.65	61.38	58.93	62.05	68.04
Royalties	7.91	6.98	8.23	7.40	8.63	12.96	12.76	10.62	14.06	14.34
Transportation and blending	4.14	12.19	1.87	2.02	2.44	1.42	1.04	1.77	1.52	1.30
Operating	14.86	16.49	14.31	13.40	15.35	12.71	13.44	13.05	13.34	11.13
Netback	46.16	53.01	42.35	55.44	38.24	35.56	34.14	33.49	33.13	41.27
Heavy Oil - Oil Sands (\$/bbl) ⁽¹⁾										
Price	67.99	76.39	62.93	73.02	60.35	59.76	59.35	58.41	56.83	64.61
Royalties	9.17	11.72	10.46	3.65	10.08	9.53	10.79	9.30	10.03	7.94
Transportation and blending	3.36	4.75	2.68	2.71	3.18	2.25	2.08	2.35	2.35	2.23
Operating	13.27	13.54	13.02	13.27	13.23	11.66	11.49	11.74	11.82	11.57
Netback	42.19	46.38	36.77	53.39	33.86	36.32	34.99	35.02	32.63	42.87
Heavy Oil - Conventional (\$/bbl) ⁽¹⁾										
Price	74.17	81.49	67.96	78.47	69.17	63.18	60.45	59.40	61.35	71.16
Royalties	10.75	11.85	11.33	10.98	9.04	9.01	8.01	7.29	9.65	10.99
Transportation and blending	1.27	1.34	1.80	0.91	1.05	0.56	0.45	0.60	0.60	0.59
Operating	13.77	16.34	12.40	13.66	12.78	12.20	13.17	11.41	13.00	11.34
Production and mineral taxes	0.32	0.34	0.17	0.22	0.51	0.19	0.05	0.17	0.10	0.44
Netback	48.06	51.62	42.26	52.70	45.79	41.22	38.77	39.93	38.00	47.80
Total Heavy Oil (\$/bbl) ⁽¹⁾										
Price	68.98	77.16	63.69	73.98	61.80	60.33	59.53	58.59	57.57	65.76
Royalties	9.42	11.74	10.59	4.93	9.91	9.44	10.36	8.95	9.97	8.48
Transportation and blending	3.02	4.23	2.55	2.40	2.83	1.97	1.83	2.04	2.06	1.94
Operating	13.35	13.96	12.93	13.34	13.16	11.75	11.75	11.68	12.02	11.53
Production and mineral taxes	0.05	0.05	0.03	0.04	0.08	0.03	0.01	0.03	0.02	0.08
Netback	43.14	47.18	37.59	53.27	35.82	37.14	35.58	35.89	33.50	43.73
Light and Medium Oil (\$/bbl)										
Price	85.40	90.90	79.57	94.30	77.39	71.63	72.98	68.37	66.14	78.78
Royalties	11.54	12.12	10.74	12.82	10.58	9.30	7.69	9.32	10.17	10.05
Transportation and blending	2.00	1.99	1.90	2.22	1.92	1.66	1.89	1.81	1.51	1.45
Operating	14.38	15.12	14.37	12.96	14.86	12.18	12.69	12.00	12.87	11.18
Production and mineral taxes	2.27	2.63	2.40	2.77	1.32	2.55	2.45	2.44	3.08	2.25
Netback	55.21	59.04	50.16	63.53	48.71	45.94	48.26	42.80	38.51	53.85
Total Crude Oil (\$/bbl)										
Price	72.80	80.49	67.37	78.71	65.32	62.98	62.75	60.86	59.51	68.87
Royalties	9.92	11.83	10.62	6.77	10.06	9.41	9.72	9.03	10.01	8.85
Transportation and blending	2.78	3.69	2.40	2.35	2.63	1.90	1.84	1.99	1.94	1.83
Operating	13.59	14.24	13.26	13.25	13.54	11.85	11.98	11.75	12.21	11.44
Production and mineral taxes	0.57	0.67	0.58	0.67	0.36	0.62	0.59	0.59	0.71	0.59
Netback	45.94	50.06	40.51	55.67	38.73	39.20	38.62	37.50	34.64	46.16
Natural Gas Liquids (\$/bbl)										
Price	76.84	82.26	74.38	80.32	70.67	61.00	63.60	54.43	58.71	67.42
Royalties	1.34	1.51	1.06	1.87	0.93	1.12	0.75	1.29	1.16	1.39
Netback	75.50	80.75	73.32	78.45	69.74	59.88	62.85	53.14	57.55	66.03
Total Liquids (\$/bbl)										
Price	72.84	80.50	67.43	78.72	65.37	62.96	62.75	60.80	59.50	68.85
Royalties	9.84	11.75	10.55	6.72	9.98	9.33	9.63	8.96	9.93	8.78
Transportation and blending	2.76	3.66	2.38	2.33	2.60	1.88	1.82	1.97	1.94	1.83
Operating	13.47	14.13	13.16	13.13	13.43	11.74	11.82	11.64	12.10	11.34
Production and mineral taxes	0.56	0.67	0.57	0.67	0.36	0.62	0.59	0.59	0.71	0.59
Netback	46.21	50.29	40.77	55.87	39.00	39.39	38.89	37.64	34.82	46.31
Total Natural Gas (\$/Mcf)										
Price	3.65	3.35	3.72	3.71	3.82	4.09	3.55	3.68	3.78	5.27
Royalties	0.06	0.06	0.05	0.04	0.08	0.07	(0.04)	0.08	0.07	0.14
Transportation and blending	0.15	0.14	0.15	0.14	0.17	0.17	0.16	0.15	0.15	0.21
Operating	1.10	1.22	0.99	0.98	1.19	0.95	1.02	0.93	0.92	0.93
Production and mineral taxes	0.04	0.01	0.03	0.05	0.06	0.02	0.02	0.03	(0.04)	0.07
Netback	2.30	1.92	2.50	2.50	2.32	2.88	2.39	2.49	2.68	3.92
Total (\$/BOE)										
Price	49.75	53.48	46.97	51.81	46.83	44.01	42.82	41.49	41.46	50.16
Royalties	5.55	6.65	5.91	3.64	5.85	4.93	4.90	4.73	5.26	4.81
Transportation and blending	1.91	2.39	1.70	1.61	1.92	1.45	1.40	1.42	1.43	1.53
Operating ⁽²⁾	10.35	11.09	9.88	9.69	10.68	8.76	9.07	8.63	8.87	8.46
Production and mineral taxes	0.41	0.40	0.39	0.49	0.36	0.37	0.35	0.38	0.24	0.52
Netback	31.53	32.95	29.09	36.38	28.02	28.50	27.10	26.33	25.66	34.84
Impact of realized gain (loss) on risk management										
Liquids (\$/bbl)	(2.79)	(3.15)	0.75	(6.44)	(2.67)	(0.36)	(1.29)	1.01	(0.40)	(0.78)
Natural Gas (\$/Mcf)	0.87	1.10	0.76	0.74	0.89	1.07	1.50	1.09	1.22	0.53
Total (\$/BOE)	0.86	1.22	2.49	(1.25)	0.83	2.99	3.65	3.77	3.37	1.20

⁽¹⁾ The 2011 YTD heavy oil price and transportation and blending costs exclude the costs of condensate purchases which is blended with the heavy oil as follows: Foster Creek - \$41.74/bbl; Christina Lake - \$47.07/bbl; Pelican Lake - \$16.32/bbl; Heavy Oil - Oil Sands - \$36.57/bbl; Heavy Oil - Conventional - \$12.73/bbl and Total Heavy Oil - \$32.76/bbl.

⁽²⁾ 2011 YTD operating costs include costs related to long-term incentives of \$0.17/BOE (2010 - \$0.16/BOE).