



Cenovus Energy Inc.

Interim Supplemental Information
(unaudited)

For the period ended September 30, 2012

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

	2012				2011				
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Gross Sales	13,427	4,462	4,279	4,686	16,185	4,480	3,989	4,085	3,631
Less: Royalties	309	122	65	122	489	151	131	76	131
Revenues	13,118	4,340	4,214	4,564	15,696	4,329	3,858	4,009	3,500
Operating Cash Flow									
Crude Oil and Natural Gas Liquids									
Foster Creek	678	227	223	228	780	213	194	222	151
Christina Lake	225	93	70	62	125	61	19	23	22
Pelican Lake	320	108	85	127	305	69	83	76	77
Conventional	722	227	228	267	881	246	209	218	208
Natural Gas	379	126	121	132	777	188	200	197	192
Other Upstream Operations	4	2	-	2	13	4	2	3	4
	2,328	783	727	818	2,881	781	707	739	654
Refining and Marketing	1,145	527	351	267	981	238	238	325	180
Operating Cash Flow ⁽¹⁾	3,473	1,310	1,078	1,085	3,862	1,019	945	1,064	834
Cash Flow Information									
Cash from Operating Activities	2,662	1,029	968	665	3,273	952	921	769	631
Deduct (Add back):									
Net change in other assets and liabilities	(71)	(19)	(20)	(32)	(82)	(20)	(17)	(16)	(29)
Net change in non-cash working capital	(213)	(69)	63	(207)	79	121	145	(154)	(33)
Cash Flow ⁽²⁾	2,946	1,117	925	904	3,276	851	793	939	693
Per share - Basic	3.90	1.48	1.22	1.20	4.34	1.13	1.05	1.25	0.92
Per share - Diluted	3.88	1.47	1.22	1.19	4.32	1.12	1.05	1.24	0.91
Operating Earnings ⁽³⁾	1,055	432	283	340	1,239	332	303	395	209
Per share - Diluted	1.39	0.57	0.37	0.45	1.64	0.44	0.40	0.52	0.28
Net Earnings	1,111	289	396	426	1,478	266	510	655	47
Per share - Basic	1.47	0.38	0.52	0.56	1.96	0.35	0.68	0.87	0.06
Per share - Diluted	1.46	0.38	0.52	0.56	1.95	0.35	0.67	0.86	0.06
Effective Tax Rates using									
Net Earnings	34.8%				33.0%				
Operating Earnings, excluding divestitures	36.6%				34.5%				
Canadian Statutory Rate	25.2%				26.7%				
U.S. Statutory Rate	37.5%				37.5%				
Foreign Exchange Rates (US\$ per C\$1)									
Average	0.998	1.005	0.990	0.999	1.012	0.978	1.020	1.033	1.015
Period end	1.017	1.017	0.981	1.001	0.983	0.983	0.963	1.037	1.029

⁽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)}	31%	27%
Debt to Adjusted EBITDA ^{(5), (6)}	1.1x	1.0x
Return on Capital Employed ⁽⁷⁾	11%	13%
Return on Common Equity ⁽⁸⁾	14%	17%

⁽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.

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics (continued)

Common Share Information

	2012				2011				
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Common Shares Outstanding (millions)									
Period end	755.8	755.8	755.7	755.6	754.5	754.5	754.3	754.1	753.9
Average - Basic	755.5	755.7	755.7	755.1	754.0	754.4	754.3	754.1	753.2
Average - Diluted	758.5	758.0	757.9	759.5	757.7	757.1	757.8	758.0	758.1
Price Range (\$ per share)									
TSX - C\$									
High	39.64	36.25	36.68	39.64	38.98	37.11	38.38	38.98	38.90
Low	30.09	30.37	30.09	33.24	28.85	28.85	29.87	31.73	31.15
Close	34.31	34.31	32.37	35.90	33.83	33.83	32.27	36.40	38.30
NYSE - US\$									
High	39.81	37.31	37.26	39.81	40.73	37.35	40.61	40.73	40.06
Low	28.83	30.20	28.83	32.45	27.15	27.15	29.02	32.48	31.11
Close	34.85	34.85	31.80	35.94	33.20	33.20	30.71	37.66	39.38
Dividends Paid (\$ per share)	\$ 0.66	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.80	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20
Share Volume Traded (millions)	522.6	152.6	192.6	177.4	873.7	213.3	239.8	215.9	204.7

Net Capital Investment (\$ millions)

	2012				2011				
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment									
Oil Sands									
Foster Creek	527	199	169	159	429	139	110	77	103
Christina Lake	412	147	138	127	472	126	117	121	108
Total	939	346	307	286	901	265	227	198	211
Pelican Lake	371	128	104	139	317	132	70	31	84
Other Oil Sands	296	42	43	211	197	68	9	11	109
	1,606	516	454	636	1,415	465	306	240	404
Conventional	591	231	129	231	788	330	193	89	176
Refining and Marketing	60	38	24	(2)	393	73	101	117	102
Corporate	133	45	53	35	127	35	31	30	31
Capital Investment	2,390	830	660	900	2,723	903	631	476	713
Acquisitions	44	8	28	8	71	49	1	2	19
Divestitures	(65)	-	1	(66)	(173)	(164)	-	(5)	(4)
Net Acquisition and Divestiture Activity	(21)	8	29	(58)	(102)	(115)	1	(3)	15
Net Capital Investment	2,369	838	689	842	2,621	788	632	473	728

Operating Statistics - Before Royalties

Upstream Production Volumes

	2012				2011				
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil and Natural Gas Liquids (bbls/d)									
Oil Sands - Heavy Oil									
Foster Creek	57,421	63,245	51,740	57,214	54,868	55,045	56,322	50,373	57,744
Christina Lake	28,577	32,380	28,577	24,733	11,665	19,531	10,067	7,880	9,084
Total	85,998	95,625	80,317	81,947	66,533	74,576	66,389	58,253	66,828
Pelican Lake	22,231	23,539	22,410	20,730	20,424	20,558	20,363	19,427	21,360
	108,229	119,164	102,727	102,677	86,957	95,134	86,752	77,680	88,188
Conventional Liquids									
Heavy Oil	15,938	15,492	15,703	16,624	15,657	15,512	15,305	15,378	16,447
Light and Medium Oil	36,083	35,695	36,149	36,411	30,524	32,530	30,399	27,617	31,539
Natural Gas Liquids ⁽¹⁾	1,041	999	987	1,138	1,101	1,097	1,040	1,087	1,181
Total Crude Oil and Natural Gas Liquids	161,291	171,350	155,566	156,850	134,239	144,273	133,496	121,762	137,355
Natural Gas (MMcf/d)									
Oil Sands	33	27	33	41	37	38	39	37	32
Conventional ⁽²⁾	569	550	563	595	619	622	617	617	620
Total Natural Gas	602	577	596	636	656	660	656	654	652

⁽¹⁾ Natural gas liquids include condensate volumes.

⁽²⁾ In Q1 2012, a non-core natural gas property was divested, decreasing September YTD production approximately 3%.

Average Royalty Rates

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

	2012				2011				
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Oil Sands									
Foster Creek	13.0%	19.1%	4.6%	13.9%	16.8%	21.7%	20.6%	3.3%	21.2%
Christina Lake	6.4%	5.3%	7.2%	7.0%	5.2%	4.7%	5.7%	6.3%	4.8%
Pelican Lake	5.1%	6.6%	4.2%	4.5%	11.5%	9.1%	12.7%	9.7%	13.9%
Conventional									
Weyburn	21.6%	19.8%	21.4%	23.3%	24.1%	24.8%	23.9%	23.6%	24.3%
Other	7.3%	6.6%	6.8%	8.3%	8.3%	8.1%	9.0%	8.5%	7.6%
Natural Gas Liquids	2.0%	2.5%	1.7%	1.7%	1.7%	1.8%	1.4%	2.3%	1.3%
Natural Gas	1.3%	0.8%	0.4%	2.5%	1.7%	1.9%	1.5%	1.2%	2.3%

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

Refining

	2012				2011				
	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)	446	442	451	445	401	424	413	406	362
Crude utilization	99%	98%	100%	98%	89%	94%	91%	90%	80%
Refined products (Mbbbls/d)	467	463	473	465	419	442	426	422	383

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

Selected Average Benchmark Prices

	2012				2011				
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil Prices (US\$/bbl)									
Brent Futures ("ICE")	112.20	109.42	108.76	118.45	110.91	109.02	112.09	116.99	105.52
West Texas Intermediate ("WTI")	96.16	92.20	93.35	103.03	95.11	94.06	89.54	102.34	94.60
Average Differential Brent Futures (ICE)-WTI	16.04	17.22	15.41	15.42	15.80	14.96	22.55	14.65	10.92
Western Canadian Select ("WCS")	74.16	70.48	70.48	81.61	77.96	83.58	71.92	84.70	71.74
Differential - WTI-WCS	22.00	21.72	22.87	21.42	17.15	10.48	17.62	17.64	22.86
Condensate - (C5 @ Edmonton)	101.83	96.12	99.32	110.16	105.34	108.74	101.48	112.33	98.90
Differential - WTI-Condensate (premium)/discount	(5.67)	(3.92)	(5.97)	(7.13)	(10.23)	(14.68)	(11.94)	(9.99)	(4.30)
Refining Margins 3-2-1 Crack Spreads⁽²⁾ (US\$/bbl)									
Chicago	27.61	35.64	28.20	19.00	24.55	19.23	33.35	29.00	16.62
Midwest Combined (Group 3)	28.59	35.99	28.28	21.50	25.26	20.75	34.04	27.19	19.04
Natural Gas Prices									
AECO (\$/GJ)	2.07	2.08	1.74	2.39	3.48	3.29	3.53	3.54	3.58
NYMEX (US\$/MMBtu)	2.59	2.81	2.22	2.74	4.04	3.55	4.19	4.31	4.11
Differential - NYMEX/AECO (US\$/MMBtu)	0.41	0.61	0.39	0.21	0.31	0.17	0.34	0.42	0.29

⁽²⁾ 3-2-1 Crack Spread is an indicator of the refining margin generated by converting three barrels of crude oil into two barrels of regular unleaded gasoline and one barrel of ultra-low sulphur diesel, and reflects the current month WTI price as the crude oil feedstock price.

Per-unit Results

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

	2012				2011				
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Heavy Oil - Foster Creek (\$/bbl)⁽³⁾									
Price	66.18	63.95	63.83	70.71	67.38	75.96	62.68	72.23	59.50
Royalties	8.35	11.79	2.85	9.54	10.82	15.81	12.38	2.30	11.92
Transportation and blending	2.24	2.38	1.91	2.38	3.04	3.20	2.73	2.82	3.41
Operating	12.26	11.50	12.49	12.85	11.34	11.31	11.11	11.57	11.40
Netback	43.33	38.28	46.58	45.94	42.18	45.64	36.46	55.54	32.77
Heavy Oil - Christina Lake (\$/bbl)⁽³⁾									
Price	49.99	52.91	44.57	52.58	61.86	66.69	54.52	67.06	54.67
Royalties	2.94	2.61	2.90	3.37	3.03	2.97	2.87	3.98	2.44
Transportation and blending	4.19	4.00	4.12	4.51	3.53	2.98	4.54	3.51	3.69
Operating	13.76	13.59	12.52	15.33	20.20	17.96	23.01	23.41	19.09
Netback	29.10	32.71	25.03	29.37	35.10	42.78	24.10	36.16	29.45
Heavy Oil - Pelican Lake (\$/bbl)⁽³⁾									
Price	70.82	66.75	66.42	78.50	73.07	88.67	66.76	78.26	64.66
Royalties	3.51	4.34	2.68	3.37	7.91	6.98	8.23	7.40	8.63
Transportation and blending	2.45	1.09	3.54	2.88	4.14	12.19	1.87	2.02	2.44
Operating	17.04	17.47	17.71	16.05	14.86	16.49	14.31	13.40	15.35
Netback	47.82	43.85	42.49	56.20	46.16	53.01	42.35	55.44	38.24
Heavy Oil - Oil Sands (\$/bbl)⁽³⁾									
Price	63.07	61.71	59.00	68.36	67.99	76.39	62.93	73.02	60.35
Royalties	5.91	7.85	2.83	6.66	9.17	11.72	10.46	3.65	10.08
Transportation and blending	2.78	2.52	2.87	2.99	3.36	4.75	2.68	2.71	3.18
Operating	13.68	13.29	13.61	14.18	13.27	13.54	13.02	13.27	13.23
Netback	40.70	38.05	39.69	44.53	42.19	46.38	36.77	53.39	33.86
Heavy Oil - Conventional (\$/bbl)⁽³⁾									
Price	72.53	68.04	67.70	80.64	74.17	81.49	67.96	78.47	69.17
Royalties	10.54	8.81	9.36	13.06	10.75	11.85	11.33	10.98	9.04
Transportation and blending	2.11	2.31	2.26	1.81	1.27	1.34	1.80	0.91	1.05
Operating	16.43	16.48	15.07	17.57	13.77	16.34	12.40	13.66	12.78
Production and mineral taxes	0.21	0.27	0.25	0.14	0.32	0.34	0.17	0.22	0.51
Netback	43.24	40.17	40.76	48.06	48.06	51.62	42.26	52.70	45.79
Total Heavy Oil (\$/bbl)⁽³⁾									
Price	64.28	62.45	60.13	70.08	68.98	77.16	63.69	73.98	61.80
Royalties	6.50	7.96	3.68	7.56	9.42	11.74	10.59	4.93	9.91
Transportation and blending	2.70	2.50	2.79	2.82	3.02	4.23	2.55	2.40	2.83
Operating	14.04	13.66	13.80	14.65	13.35	13.96	12.93	13.34	13.16
Production and mineral taxes	0.03	0.03	0.03	0.02	0.05	0.05	0.03	0.04	0.08
Netback	41.01	38.30	39.83	45.03	43.14	47.18	37.59	53.27	35.82
Light and Medium Oil (\$/bbl)									
Price	80.24	76.06	76.16	88.45	85.40	90.90	79.57	94.30	77.39
Royalties	8.49	7.53	7.98	9.94	11.54	12.12	10.74	12.82	10.58
Transportation and blending	2.73	2.36	3.02	2.83	2.00	1.99	1.90	2.22	1.92
Operating	15.48	16.27	14.76	15.36	14.38	15.12	14.37	12.96	14.86
Production and mineral taxes	2.42	2.35	2.34	2.57	2.27	2.63	2.40	2.77	1.32
Netback	51.12	47.55	48.06	57.75	55.21	59.04	50.16	63.53	48.71

⁽³⁾ The 2012 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 - \$43.10/bbl; Christina Lake - \$47.09/bbl; Pelican Lake - \$15.97/bbl; Heavy Oil - Oil Sands - \$38.16/bbl; Heavy Oil - Conventional - \$13.69/bbl and Total Heavy Oil - \$35.02/bbl.

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

Per-unit Results

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

	2012				2011				
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Total Crude Oil (\$/bbl)									
Price	67.87	65.37	63.91	74.22	72.80	80.49	67.37	78.71	65.32
Royalties	6.95	7.87	4.69	8.10	9.92	11.83	10.62	6.77	10.06
Transportation and blending	2.70	2.47	2.84	2.83	2.78	3.69	2.40	2.35	2.63
Operating	14.36	14.22	14.03	14.81	13.59	14.24	13.26	13.25	13.54
Production and mineral taxes	0.57	0.53	0.58	0.59	0.57	0.67	0.58	0.67	0.36
Netback	43.29	40.28	41.77	47.89	45.94	50.06	40.51	55.67	38.73
Natural Gas Liquids (\$/bbl)									
Price	70.71	61.53	65.52	83.36	76.84	82.26	74.38	80.32	70.67
Royalties	1.38	1.55	1.13	1.45	1.34	1.51	1.06	1.87	0.93
Netback	69.33	59.98	64.39	81.91	75.50	80.75	73.32	78.45	69.74
Total Liquids (\$/bbl)									
Price	67.89	65.35	63.92	74.28	72.84	80.50	67.43	78.72	65.37
Royalties	6.91	7.83	4.67	8.05	9.84	11.75	10.55	6.72	9.98
Transportation and blending	2.69	2.45	2.82	2.81	2.76	3.66	2.38	2.33	2.60
Operating	14.27	14.14	13.93	14.71	13.47	14.13	13.16	13.13	13.43
Production and mineral taxes	0.56	0.53	0.57	0.59	0.56	0.67	0.57	0.67	0.36
Netback	43.46	40.40	41.93	48.12	46.21	50.29	40.77	55.87	39.00
Total Natural Gas (\$/Mcf)									
Price	2.25	2.30	1.92	2.50	3.65	3.35	3.72	3.71	3.82
Royalties	0.03	0.02	0.01	0.06	0.06	0.06	0.05	0.04	0.08
Transportation and blending	0.10	0.08	0.08	0.13	0.15	0.14	0.15	0.14	0.17
Operating	1.05	1.08	0.98	1.08	1.10	1.22	0.99	0.98	1.19
Production and mineral taxes	0.02	0.02	0.02	0.02	0.04	0.01	0.03	0.05	0.06
Netback	1.05	1.10	0.83	1.21	2.30	1.92	2.50	2.50	2.32
Total (\$/BOE)⁽²⁾									
Price	46.98	46.61	43.25	50.84	49.75	53.48	46.97	51.81	46.83
Royalties	4.32	5.02	2.84	5.00	5.55	6.65	5.91	3.64	5.85
Transportation and blending	1.88	1.74	1.90	2.00	1.91	2.39	1.70	1.61	1.92
Operating ⁽¹⁾	11.20	11.35	10.75	11.46	10.35	11.09	9.88	9.69	10.68
Production and mineral taxes	0.40	0.38	0.40	0.40	0.41	0.40	0.39	0.49	0.36
Netback	29.18	28.12	27.36	31.98	31.53	32.95	29.09	36.38	28.02

⁽¹⁾ 2012 YTD operating costs include costs related to long-term incentives of \$0.20/BOE (2011 - \$0.12/BOE).

Impact of realized gain (loss) on risk management

Liquids (\$/bbl)	0.66	2.02	1.64	(1.67)	(2.79)	(3.15)	0.75	(6.44)	(2.67)
Natural Gas (\$/Mcf)	1.21	1.24	1.39	1.03	0.87	1.10	0.76	0.74	0.89
Total (\$/BOE) ⁽²⁾	3.21	3.98	4.27	1.44	0.86	1.22	2.49	(1.25)	0.83

⁽²⁾ Natural gas volumes have been converted to barrels of oil equivalent (BOE) on the basis of one barrel (bbl) to six thousand cubic feet (Mcf). BOE may be misleading, particularly if used in isolation. A conversion ratio of one bbl to six Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the wellhead.