



Cenovus Energy Inc.

Interim Supplemental Information
(unaudited)

For the period ended March 31, 2013

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

	2013		2012			
	Q1	Year	Q4	Q3	Q2	Q1
Gross Sales						
Upstream	1,553	6,156	1,584	1,496	1,382	1,694
Refining and Marketing	2,946	11,356	2,336	3,066	2,962	2,992
Corporate and Eliminations	(122)	(283)	(118)	(100)	(65)	-
Less: Royalties	58	387	78	122	65	122
Revenues	4,319	16,842	3,724	4,340	4,214	4,564
Operating Cash Flow						
Crude Oil and Natural Gas Liquids						
Foster Creek	189	924	246	227	223	228
Christina Lake	73	343	118	93	70	62
Pelican Lake	67	418	98	108	85	127
Conventional	235	962	240	227	228	267
Natural Gas	115	513	134	126	121	132
Other Upstream Operations	4	9	5	2	-	2
	683	3,169	841	783	727	818
Refining and Marketing	528	1,267	122	527	351	267
Operating Cash Flow ⁽¹⁾	1,211	4,436	963	1,310	1,078	1,085
Cash Flow Information						
Cash from Operating Activities	895	3,420	758	1,029	968	665
Deduct (Add back):						
Net Change in Other Assets and Liabilities	(34)	(113)	(42)	(19)	(20)	(32)
Net Change in Non-Cash Working Capital	(42)	(110)	103	(69)	63	(207)
Cash Flow ⁽²⁾	971	3,643	697	1,117	925	904
Per Share - Basic	1.28	4.82	0.92	1.48	1.22	1.20
- Diluted	1.28	4.80	0.92	1.47	1.22	1.19
Operating Earnings ⁽³⁾	391	868	(188)	432	284	340
Per Share - Diluted	0.52	1.14	(0.25)	0.57	0.37	0.45
Net Earnings	171	995	(117)	289	397	426
Per Share - Basic	0.23	1.32	(0.15)	0.38	0.53	0.56
- Diluted	0.23	1.31	(0.15)	0.38	0.52	0.56
Effective Tax Rates using						
Net Earnings	41.8%	44.1%				
Operating Earnings, excluding Divestitures	31.5%	47.0%				
Canadian Statutory Rate	25.2%	25.2%				
U.S. Statutory Rate	38.5%	38.5%				
Foreign Exchange Rates (US\$ per C\$1)						
Average	0.992	1.001	1.009	1.005	0.990	0.999
Period end	0.985	1.005	1.005	1.017	0.981	1.001

⁽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 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)

	2013		2012			
	Q1	Year	Q4	Q3	Q2	Q1
Debt to Capitalization ^{(4), (5)}	33%	32%	32%	32%	27%	28%
Debt to Adjusted EBITDA ^{(5), (6)}	1.1x	1.1x	1.1x	1.1x	1.0x	1.0x
Return on Capital Employed ⁽⁷⁾	7%	9%	9%	11%	14%	16%
Return on Common Equity ⁽⁸⁾	8%	10%	10%	14%	17%	21%

⁽⁴⁾ Capitalization is a non-GAAP measure defined as debt plus shareholders' equity.

⁽⁵⁾ Debt includes the Company's short-term borrowings and the current and long-term portions of long-term debt excluding any amounts with respect to the Partnership Contribution Payable or Receivable.

⁽⁶⁾ Adjusted EBITDA is a non-GAAP measure defined as adjusted earnings before finance costs, interest income, income tax expense, DD&A, goodwill impairment, exploration expense, unrealized gain (loss) on risk management, foreign exchange gains (losses), gain (loss) on divestiture of assets and other income (loss), net, 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

	2013		2012			
	Q1	Year	Q4	Q3	Q2	Q1
Common Shares Outstanding (millions)						
Period end	755.8	755.8	755.8	755.8	755.7	755.6
Average - Basic	756.0	755.6	755.8	755.7	755.7	755.1
Average - Diluted	758.4	758.5	758.3	758.0	757.9	759.5
Price Range (\$ per share)						
TSX - C\$						
High	34.13	39.64	35.69	36.25	36.68	39.64
Low	31.67	30.09	31.82	30.37	30.09	33.24
Close	31.46	33.29	33.29	34.31	32.37	35.90
NYSE - US\$						
High	34.50	39.81	36.11	37.31	37.26	39.81
Low	30.58	28.83	31.74	30.20	28.83	32.45
Close	30.99	33.54	33.54	34.85	31.80	35.94
Dividends Paid (\$ per share)	\$ 0.242	\$ 0.88	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.22
Share Volume Traded (millions)	154.9	664.3	141.7	152.6	192.6	177.4

Net Capital Investment

	2013		2012			
	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment (\$ millions)						
Oil Sands						
Foster Creek	210	735	208	199	169	159
Christina Lake	175	593	168	147	140	138
Total	385	1,328	376	346	309	297
Pelican Lake	143	518	147	128	104	139
Other Oil Sands	149	365	82	42	41	200
	677	2,211	605	516	454	636
Conventional	198	848	257	231	129	231
Refining and Marketing	25	118	58	38	24	(2)
Corporate	15	191	58	45	53	35
Capital Investment	915	3,368	978	830	660	900
Acquisitions ⁽¹⁾	3	114	70	8	28	8
Divestitures	(1)	(76)	(11)	-	1	(66)
Net Acquisition and Divestiture Activity	2	38	59	8	29	(58)
Net Capital Investment	917	3,406	1,037	838	689	842

⁽¹⁾ Q4 2012 asset acquisition included the assumption of a decommissioning liability of \$33 million.

Operating Statistics - Before Royalties

Upstream Production Volumes

	2013		2012			
	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil and Natural Gas Liquids (bbls/d)						
Oil Sands - Heavy Oil						
Foster Creek	55,996	57,833	59,059	63,245	51,740	57,214
Christina Lake	44,351	31,903	41,808	32,380	28,577	24,733
Total	100,347	89,736	100,867	95,625	80,317	81,947
Pelican Lake	23,687	22,552	23,507	23,539	22,410	20,730
	124,034	112,288	124,374	119,164	102,727	102,677
Conventional Liquids						
Heavy Oil	16,712	16,015	16,243	15,492	15,703	16,624
Light and Medium Oil	38,508	36,071	36,034	35,695	36,149	36,411
Natural Gas Liquids ⁽²⁾	971	1,029	995	999	987	1,138
Total Crude Oil and Natural Gas Liquids	180,225	165,403	177,646	171,350	155,566	156,850
Natural Gas (MMcf/d)						
Oil Sands	20	33	30	27	33	41
Conventional	525	561	536	550	563	595
Total Natural Gas	545	594	566	577	596	636

⁽²⁾ Natural gas liquids include condensate volumes.

Average Royalty Rates

(excluding impact of Realized Gain (Loss) on Risk Management)

	2013		2012			
	Q1	Year	Q4	Q3	Q2	Q1
Oil Sands						
Foster Creek	2.9%	11.8%	8.0%	19.1%	4.6%	13.9%
Christina Lake	5.7%	6.2%	5.7%	5.3%	7.2%	7.0%
Pelican Lake	6.2%	5.0%	4.5%	6.6%	4.2%	4.5%
Conventional						
Weyburn	18.3%	20.7%	17.9%	19.8%	21.4%	23.3%
Other	5.7%	7.2%	7.1%	6.6%	6.8%	8.3%
Natural Gas Liquids	0.2%	2.0%	2.3%	2.5%	1.7%	1.7%
Natural Gas	1.7%	1.2%	0.9%	0.8%	0.4%	2.5%

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

Refining

	2013		2012			
	Q1	Year	Q4	Q3	Q2	Q1
Refinery Operations ⁽¹⁾						
Crude oil capacity ⁽²⁾ (Mbbbls/d)	457	452	452	452	452	452
Crude oil runs (Mbbbls/d)	416	412	311	442	451	445
Heavy Oil	197	198	155	210	229	199
Light/Medium	219	214	156	232	222	246
Crude utilization	91%	91%	69%	98%	100%	98%
Refined products (Mbbbls/d)	439	433	330	463	473	465

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

⁽²⁾ The official nameplate capacity of Wood River increased effective January 1, 2013.

Selected Average Benchmark Prices

	2013		2012			
	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil Prices (US\$/bbl)						
Brent Futures	112.64	111.68	110.13	109.42	108.76	118.45
West Texas Intermediate ("WTI")	94.36	94.15	88.23	92.20	93.35	103.03
Average Differential Brent Futures-WTI	18.28	17.53	21.90	17.22	15.41	15.42
Western Canadian Select ("WCS")	62.40	73.12	70.12	70.48	70.48	81.61
Differential - WTI-WCS	31.96	21.03	18.11	21.72	22.87	21.42
Condensate - (C5 @ Edmonton)	107.23	100.88	98.14	96.12	99.32	110.16
Differential - WTI-Condensate (premium)/discount	(12.87)	(6.73)	(9.91)	(3.92)	(5.97)	(7.13)
Refining Margins 3-2-1 Crack Spreads ⁽³⁾ (US\$/bbl)						
Chicago	27.53	27.76	28.18	35.64	28.20	19.00
Midwest Combined (Group 3)	27.93	28.56	28.49	35.99	28.28	21.50
Natural Gas Prices						
AECO (\$/GJ)	2.92	2.28	2.90	2.08	1.74	2.39
NYMEX (US\$/MMBtu)	3.34	2.79	3.40	2.81	2.22	2.74
Differential - NYMEX-AECO (US\$/MMBtu)	0.27	0.38	0.31	0.61	0.39	0.21

⁽³⁾ The 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 using current month WTI based crude oil feedstock prices and a last in, first out accounting basis ("LIFO").

Per-unit Results

(excluding impact of Realized Gain (Loss) on Risk Management)

	2013		2012			
	Q1	Year	Q4	Q3	Q2	Q1
Heavy Oil - Foster Creek ⁽⁴⁾ (\$/bbl)						
Price	52.60	64.55	59.93	63.95	63.83	70.71
Royalties	1.47	7.36	4.55	11.79	2.85	9.54
Transportation and Blending	1.89	2.41	2.91	2.38	1.91	2.38
Operating	14.03	11.99	11.26	11.50	12.49	12.85
Netback	35.21	42.79	41.21	38.28	46.58	45.94
Heavy Oil - Christina Lake ⁽⁴⁾ (\$/bbl)						
Price	33.41	47.73	43.37	52.91	44.57	52.58
Royalties	1.69	2.72	2.32	2.61	2.90	3.37
Transportation and Blending	3.67	3.79	3.00	4.00	4.12	4.51
Operating	12.93	12.95	11.42	13.59	12.52	15.33
Netback	15.12	28.27	26.63	32.71	25.03	29.37
Heavy Oil - Pelican Lake ⁽⁴⁾ (\$/bbl)						
Price	54.30	69.23	64.37	66.75	66.42	78.50
Royalties	3.22	3.34	2.82	4.34	2.68	3.37
Transportation and Blending	2.07	2.15	1.23	1.09	3.54	2.88
Operating	19.23	17.08	17.20	17.47	17.71	16.05
Netback	29.78	46.66	43.12	43.85	42.49	56.20
Heavy Oil - Oil Sands ⁽⁴⁾ (\$/bbl)						
Price	45.92	60.84	55.11	61.71	59.00	68.36
Royalties	1.88	5.22	3.47	7.85	2.83	6.66
Transportation and Blending	2.57	2.74	2.63	2.52	2.87	2.99
Operating	14.59	13.33	12.41	13.29	13.61	14.18
Netback	26.88	39.55	36.60	38.05	39.69	44.53
Heavy Oil - Conventional ⁽⁴⁾ (\$/bbl)						
Price	61.62	70.53	64.73	68.04	67.70	80.64
Royalties	6.57	10.06	8.68	8.81	9.36	13.06
Transportation and Blending	3.39	2.17	2.34	2.31	2.26	1.81
Operating	18.04	15.21	11.68	16.48	15.07	17.57
Production and Mineral Taxes	0.30	0.24	0.31	0.27	0.25	0.14
Netback	33.32	42.85	41.72	40.17	40.76	48.06
Total Heavy Oil ⁽⁴⁾ (\$/bbl)						
Price	47.82	62.05	56.22	62.45	60.13	70.08
Royalties	2.45	5.83	4.07	7.96	3.68	7.56
Transportation and Blending	2.67	2.67	2.60	2.50	2.79	2.82
Operating	15.01	13.56	12.33	13.66	13.80	14.65
Production and Mineral Taxes	0.04	0.03	0.04	0.03	0.03	0.02
Netback	27.65	39.96	37.18	38.30	39.83	45.03
Light and Medium Oil (\$/bbl)						
Price	76.77	78.99	75.27	76.06	76.16	88.45
Royalties	7.05	8.09	6.92	7.53	7.98	9.94
Transportation and Blending	3.39	2.65	2.39	2.36	3.02	2.83
Operating	16.26	15.51	15.63	16.27	14.76	15.36
Production and Mineral Taxes	2.46	2.44	2.51	2.35	2.34	2.57
Netback	47.61	50.30	47.82	47.55	48.06	57.75

⁽⁴⁾ The 2013 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 - \$46.00/bbl; Christina Lake - \$51.46/bbl; Pelican Lake - \$20.31/bbl; Heavy Oil - Oil Sands - \$43.23/bbl; Heavy Oil - Conventional - \$14.73/bbl and Total Heavy Oil - \$39.78/bbl.

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Before Royalties (continued)

Per-unit Results

(excluding impact of Realized Gain (Loss) on Risk Management)

	2013	2012				
	Q1	Year	Q4	Q3	Q2	Q1
Total Crude Oil (\$/bbl)						
Price	54.02	65.76	60.10	65.37	63.91	74.22
Royalties	3.43	6.32	4.65	7.87	4.69	8.10
Transportation and Blending	2.82	2.66	2.55	2.47	2.84	2.83
Operating	15.27	13.99	13.00	14.22	14.03	14.81
Production and Mineral Taxes	0.56	0.56	0.54	0.53	0.58	0.59
Netback	31.94	42.23	39.36	40.28	41.77	47.89
Natural Gas Liquids (\$/bbl)						
Price	68.88	69.54	65.89	61.53	65.52	83.36
Royalties	0.12	1.42	1.52	1.55	1.13	1.45
Netback	68.76	68.12	64.37	59.98	64.39	81.91
Total Liquids (\$/bbl)						
Price	54.10	65.79	60.13	65.35	63.92	74.28
Royalties	3.42	6.29	4.64	7.83	4.67	8.05
Transportation and Blending	2.81	2.65	2.54	2.45	2.82	2.81
Operating	15.19	13.90	12.93	14.14	13.93	14.71
Production and Mineral Taxes	0.55	0.56	0.54	0.53	0.57	0.59
Netback	32.13	42.39	39.48	40.40	41.93	48.12
Total Natural Gas (\$/Mcf)						
Price	3.25	2.42	2.97	2.30	1.92	2.50
Royalties	0.05	0.03	0.02	0.02	0.01	0.06
Transportation and Blending	0.15	0.10	0.10	0.08	0.08	0.13
Operating	1.14	1.10	1.29	1.08	0.98	1.08
Production and Mineral Taxes	0.03	0.01	(0.01)	0.02	0.02	0.02
Netback	1.88	1.18	1.57	1.10	0.83	1.21
Total ⁽¹⁾ (\$/BOE)						
Price	42.52	46.60	45.50	46.61	43.25	50.84
Royalties	2.38	4.00	3.08	5.02	2.84	5.00
Transportation and Blending	2.17	1.88	1.86	1.74	1.90	2.00
Operating	12.39	11.18	11.12	11.35	10.75	11.46
Production and Mineral Taxes	0.42	0.38	0.33	0.38	0.40	0.40
Netback	25.16	29.16	29.11	28.12	27.36	31.98
Impact of Long-Term Incentives Costs (Recovery) on Operating Costs (\$/BOE)	\$ 0.10	\$ 0.16	\$ 0.05	\$ 0.32	\$ (0.17)	\$ 0.42
Impact of Realized Gain (Loss) on Risk Management						
Liquids (\$/bbl)	2.62	1.39	3.35	2.02	1.64	(1.67)
Natural Gas (\$/Mcf)	0.39	1.14	0.89	1.24	1.39	1.03
Total ⁽¹⁾ (\$/BOE)	2.52	3.42	4.05	3.98	4.27	1.44

⁽¹⁾ 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.