



Cenovus Energy Inc.

Interim Supplemental Information
(unaudited)

For the period ended March 31, 2015

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

	2015		2014			
	Q1	Year	Q4	Q3	Q2	Q1
Revenues						
Gross Sales						
Upstream	1,175	8,261	1,721	2,147	2,295	2,098
Refining and Marketing	2,096	12,658	2,773	3,144	3,483	3,258
Corporate and Eliminations	(106)	(812)	(156)	(197)	(218)	(241)
Less: Royalties	24	465	100	124	138	103
Revenues	3,141	19,642	4,238	4,970	5,422	5,012

	2015		2014			
	Q1	Year	Q4	Q3	Q2	Q1
Operating Cash Flow						
Crude Oil and Natural Gas Liquids						
Foster Creek	84	965	228	297	227	213
Christina Lake	116	1,051	237	308	291	215
Conventional	166	1,360	273	352	388	347
Natural Gas	81	553	111	129	162	151
Other Upstream Operations	7	18	12	-	8	(2)
	454	3,947	861	1,086	1,076	924
Refining and Marketing	95	211	(322)	68	220	245
Operating Cash Flow ⁽¹⁾	549	4,158	539	1,154	1,296	1,169

	2015		2014			
	Q1	Year	Q4	Q3	Q2	Q1
Cash Flow						
Cash from Operating Activities	275	3,526	868	1,092	1,109	457
Deduct (Add Back):						
Net Change in Other Assets and Liabilities	(54)	(135)	(38)	(28)	(27)	(42)
Net Change in Non-Cash Working Capital	(166)	182	505	135	(53)	(405)
Cash Flow ⁽²⁾	495	3,479	401	985	1,189	904
Per Share - Basic	0.64	4.60	0.53	1.30	1.57	1.20
- Diluted	0.64	4.59	0.53	1.30	1.57	1.19

	2015		2014			
	Q1	Year	Q4	Q3	Q2	Q1
Earnings						
Operating Earnings (Loss) ⁽³⁾	(88)	633	(590)	372	473	378
Per Share - Diluted	(0.11)	0.84	(0.78)	0.49	0.62	0.50
Net Earnings (Loss)	(668)	744	(472)	354	615	247
Per Share - Basic	(0.86)	0.98	(0.62)	0.47	0.81	0.33
- Diluted	(0.86)	0.98	(0.62)	0.47	0.81	0.33

	2015		2014			
	Q1	Year	Q4	Q3	Q2	Q1
Tax & Exchange Rates						
Effective Tax Rates Using:						
Net Earnings	14.5%	37.7%				
Operating Earnings, Excluding Divestitures	36.2%	29.7%				
Canadian Statutory Rate	25.2%	25.2%				
U.S. Statutory Rate	38.1%	38.1%				
Foreign Exchange Rates (US\$ per C\$1)						
Average	0.806	0.905	0.881	0.918	0.917	0.906
Period End	0.789	0.862	0.862	0.892	0.937	0.905

⁽¹⁾ Operating Cash Flow is a non-GAAP measure defined as revenues less purchased product, transportation and blending, operating expenses and production and mineral taxes plus realized gains less realized losses on risk management activities. Items within the Corporate and Eliminations segment are excluded from the calculation of Operating Cash Flow.

⁽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 that is used to provide a consistent measure of the comparability of our underlying financial performance between periods by removing non-operating items. Operating Earnings is defined as earnings before income tax excluding gain (loss) on discontinuance, gain on bargain purchase, unrealized risk management gains (losses) on derivative instruments, unrealized foreign exchange gains (losses) on translation of U.S. dollar denominated notes issued from Canada and the Partnership Contribution Receivable, foreign exchange gains (losses) on settlement of intercompany transactions, gains (losses) on divestiture of assets, less income taxes on Operating Earnings.

Financial Metrics (Non-GAAP measures)

	2015		2014			
	Q1	Year	Q4	Q3	Q2	Q1
Debt to Capitalization ^{(1) (2)}	35%	35%	35%	33%	33%	36%
Net Debt to Capitalization ^{(1) (3)}	27%	31%	31%	28%	30%	32%
Debt to Adjusted EBITDA ^{(2) (4)}	1.9x	1.4x	1.4x	1.3x	1.2x	1.4x
Net Debt to Adjusted EBITDA ^{(3) (4)}	1.3x	1.2x	1.2x	1.0x	1.1x	1.2x
Return on Capital Employed ⁽⁵⁾	0%	6%	6%	9%	9%	7%
Return on Common Equity ⁽⁶⁾	-2%	7%	7%	11%	12%	7%

⁽¹⁾ Capitalization is a non-GAAP measure defined as debt plus shareholders' equity.

⁽²⁾ Debt includes the Company's short-term borrowings and the current and long-term portions of long-term debt.

⁽³⁾ Net debt includes the Company's short-term borrowings, and the current and long-term portions of long-term debt, net of cash and cash equivalents.

⁽⁴⁾ We define Adjusted EBITDA as earnings before finance costs, interest income, income tax expense, depreciation, depletion and amortization, asset impairments, unrealized gains (losses) on risk management, foreign exchange gains (losses), gains (losses) on divestiture of assets and other income (loss), net, calculated on a trailing twelve-month basis.

⁽⁵⁾ Return on capital employed is calculated, on a trailing twelve-month basis, as net earnings before after-tax interest divided by average shareholders' equity plus average debt.

⁽⁶⁾ Return on common equity is calculated, on a trailing twelve-month basis, as net earnings divided by average shareholders' equity.

SUPPLEMENTAL INFORMATION (unaudited)
Financial Statistics (continued)
Common Share Information

	2015		2014			
	Q1	Year	Q4	Q3	Q2	Q1
Common Shares Outstanding (millions)						
Period End	828.5	757.1	757.1	757.1	757.0	756.9
Average - Basic	778.9	756.9	757.1	757.1	756.9	756.4
Average - Diluted	778.9	757.6	757.1	758.8	758.0	757.3
Price Range (\$ per share)						
TSX - C\$						
High	26.42	34.79	30.13	34.79	34.70	32.02
Low	20.45	18.72	18.72	29.77	30.80	28.25
Close	21.35	23.97	23.97	30.13	34.59	31.97
NYSE - US\$						
High	21.12	32.64	26.89	32.64	32.44	28.96
Low	16.29	16.11	16.11	26.57	28.35	25.52
Close	16.88	20.62	20.62	26.88	32.37	28.96
Dividends (\$ per share)	0.2662	1.0648	0.2662	0.2662	0.2662	0.2662
Share Volume Traded (millions)	442.1	803.8	333.1	147.7	152.7	170.3

Net Capital Investment

	2015		2014			
	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment (\$ millions)						
Oil Sands						
Foster Creek	149	796	159	207	209	221
Christina Lake	207	794	231	198	183	182
Total	356	1,590	390	405	392	403
Other Oil Sands	58	396	104	89	79	124
	414	1,986	494	494	471	527
Conventional	66	840	219	198	153	270
Refining and Marketing	44	163	52	42	46	23
Corporate	5	62	21	16	16	9
Capital Investment	529	3,051	786	750	686	829
Acquisitions ⁽¹⁾	-	18	1	-	16	1
Divestitures	(16)	(277)	(1)	(235)	(39)	(2)
Net Acquisition and Divestiture Activity	(16)	(259)	-	(235)	(23)	(1)
Net Capital Investment	513	2,792	786	515	663	828

⁽¹⁾ Q2 2014 asset acquisition includes the assumption of a decommissioning liability of \$10 million.

Operating Statistics - Before Royalties
Upstream Production Volumes

	2015		2014			
	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil and Natural Gas Liquids (bbls/d)						
Oil Sands						
Foster Creek	67,901	59,172	68,377	56,631	56,852	54,706
Christina Lake	76,471	69,023	73,836	68,458	67,975	65,738
	144,372	128,195	142,213	125,089	124,827	120,444
Conventional						
Heavy Oil	37,155	39,546	38,021	39,096	40,304	40,799
Light and Medium Oil	35,135	34,531	34,661	33,548	35,329	34,598
Natural Gas Liquids ⁽¹⁾	1,358	1,221	1,282	1,356	1,228	1,013
	73,648	75,298	73,964	74,000	76,861	76,410
Total Crude Oil and Natural Gas Liquids	218,020	203,493	216,177	199,089	201,688	196,854
Natural Gas (MMcf/d)						
Oil Sands	20	22	22	23	23	19
Conventional	442	466	457	466	484	457
Total Natural Gas	462	488	479	489	507	476
Total Production (BOE/d)	295,020	284,826	296,010	280,589	286,188	276,187

⁽¹⁾ Natural gas liquids include condensate volumes.

Average Royalty Rates

(Excluding Impact of Realized Gain (Loss) on Risk Management)

	2015		2014			
	Q1	Year	Q4	Q3	Q2	Q1
Oil Sands						
Foster Creek ⁽¹⁾	-1.2%	8.8%	11.2%	7.2%	9.3%	8.1%
Christina Lake	3.1%	7.5%	7.2%	7.9%	7.7%	7.1%
Conventional						
Pelican Lake	6.0%	7.5%	8.4%	7.1%	8.0%	6.9%
Weyburn	16.5%	21.9%	19.0%	24.0%	24.4%	19.4%
Other	3.5%	5.9%	6.7%	6.5%	5.5%	4.9%
Natural Gas Liquids	2.3%	2.1%	2.6%	1.6%	2.2%	2.2%
Natural Gas	1.6%	1.9%	2.5%	2.0%	2.0%	1.4%

⁽¹⁾ In Q1 2015, regulatory approval was received to include certain capital costs incurred in previous years in the royalty calculation which has resulted in a negative rate. Excluding the credit, the Q1 2015 royalty rate would have been 5.9 percent.

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Before Royalties (continued)

Refining

	2015		2014			
	Q1	Year	Q4	Q3	Q2	Q1
Refinery Operations ⁽¹⁾						
Crude Oil Capacity (Mbbbls/d)	460	460	460	460	460	460
Crude Oil Runs (Mbbbls/d)	439	423	420	407	466	400
Heavy Oil	220	199	179	201	221	195
Light/Medium	219	224	241	206	245	205
Crude Utilization	95%	92%	91%	88%	101%	87%
Refined Products (Mbbbls/d)	469	445	442	429	489	420

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

Selected Average Benchmark Prices

	2015		2014			
	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil Prices (US\$/bbl)						
Brent	55.17	99.51	76.98	103.39	109.77	107.90
West Texas Intermediate ("WTI")	48.63	93.00	73.15	97.17	102.99	98.68
Differential Brent - WTI	6.54	6.51	3.83	6.22	6.78	9.22
Western Canadian Select ("WCS")	33.90	73.60	58.91	76.99	82.95	75.55
Differential WTI - WCS	14.73	19.40	14.24	20.18	20.04	23.13
Condensate (C5 @ Edmonton)	45.62	92.95	70.57	93.45	105.15	102.64
Differential WTI - Condensate (Premium)/Discount	3.01	0.05	2.58	3.72	(2.16)	(3.96)
Refining Margins 3-2-1 Crack Spreads ⁽¹⁾ (US\$/Mcf)						
Chicago	16.53	17.61	14.60	17.57	19.72	18.55
Midwest Combined (Group 3)	17.46	16.27	13.28	16.65	17.75	17.41
Natural Gas Prices						
AECO (\$/Mcf)	2.95	4.42	4.01	4.22	4.67	4.76
NYMEX (US\$/Mcf)	2.98	4.42	4.00	4.06	4.67	4.94
Differential NYMEX - AECO (US\$/Mcf)	0.57	0.40	0.44	0.16	0.40	0.60

⁽¹⁾ 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 on a last in, first out accounting basis ("LIFO").

Per-unit Results

(Excluding Impact of Realized Gain (Loss) on Risk Management)

	2015		2014			
	Q1	Year	Q4	Q3	Q2	Q1
Heavy Oil - Foster Creek ^{(1) (2)} (\$/bbl)						
Price	29.42	69.43	51.95	76.82	79.77	71.44
Royalties	(0.25)	5.95	5.67	5.40	7.14	5.71
Transportation and Blending	9.39	1.98	1.85	2.17	3.10	0.78
Operating	14.48	16.55	13.65	14.79	19.38	19.09
Netback	5.80	44.95	30.78	54.46	50.15	45.86
Heavy Oil - Christina Lake ^{(1) (2)} (\$/bbl)						
Price	23.30	61.57	47.21	67.62	72.25	59.89
Royalties	0.61	4.40	3.14	5.07	5.37	4.04
Transportation and Blending	4.17	3.53	4.14	3.75	3.14	3.02
Operating	8.22	11.20	9.31	10.40	12.08	13.30
Netback	10.30	42.44	30.62	48.40	51.66	39.53
Total Heavy Oil - Oil Sands ^{(1) (2)} (\$/bbl)						
Price	26.04	65.18	49.44	71.82	75.65	65.19
Royalties	0.22	5.11	4.33	5.22	6.17	4.80
Transportation and Blending	6.50	2.82	3.06	3.03	3.12	1.99
Operating	10.97	13.66	11.35	12.41	15.38	15.96
Netback	8.35	43.59	30.70	51.16	50.98	42.44
Heavy Oil - Conventional ^{(1) (2)} (\$/bbl)						
Price	35.85	76.25	60.25	81.30	83.29	78.52
Royalties	2.34	7.09	6.85	7.72	7.76	6.01
Transportation and Blending	3.42	3.29	3.22	3.40	3.44	3.09
Operating	17.21	20.74	18.24	20.02	20.66	23.73
Production and Mineral Taxes	0.02	0.18	0.03	0.24	0.32	0.13
Netback	12.86	44.95	31.91	49.92	51.11	45.56
Total Heavy Oil ^{(1) (2)} (\$/bbl)						
Price	28.15	67.83	51.74	73.99	77.63	68.64
Royalties	0.68	5.59	4.87	5.79	6.58	5.12
Transportation and Blending	5.83	2.93	3.09	3.11	3.20	2.28
Operating	12.32	15.35	12.82	14.15	16.75	17.97
Production and Mineral Taxes	-	0.04	0.01	0.05	0.08	0.03
Netback	9.32	43.92	30.95	50.89	51.02	43.24
Light and Medium Oil (\$/bbl)						
Price	45.81	88.30	71.10	89.85	98.27	94.18
Royalties	3.56	9.15	6.12	10.36	11.37	8.78
Transportation and Blending	2.88	3.34	2.89	3.06	3.31	4.11
Operating	15.91	17.28	15.84	17.40	17.45	18.47
Production and Mineral Taxes	1.28	2.70	2.59	2.99	2.97	2.23
Netback	22.18	55.83	43.66	56.04	63.17	60.59

⁽¹⁾ The netbacks do not reflect non-cash write-downs of product inventory.

⁽²⁾ Heavy oil price and transportation and blending costs exclude the costs of purchased condensate, which is blended with the heavy oil. On a per-barrel of unblended crude oil basis, the cost of condensate is as follows:

Cost of Condensate per Barrel of Unblended Crude Oil (\$/bbl)						
Foster Creek	30.57	42.01	35.45	38.50	47.28	48.35
Christina Lake	31.60	45.45	38.23	42.57	49.30	52.81
Heavy Oil - Oil Sands	31.14	43.87	36.92	40.71	48.39	50.77
Heavy Oil - Conventional	11.50	15.71	13.98	13.25	17.70	17.56
Total Heavy Oil	26.91	37.13	32.04	34.42	40.44	42.17

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)
Per-unit Results

(Excluding Impact of Realized Gain (Loss) on Risk Management)

	2015	2014				
	Q1	Year	Q4	Q3	Q2	Q1
Total Crude Oil ⁽¹⁾ (\$/bbl)						
Price	31.09	71.39	55.05	76.64	81.35	73.15
Royalties	1.16	6.21	5.08	6.56	7.45	5.76
Transportation and Blending	5.34	3.00	3.06	3.10	3.22	2.60
Operating	12.91	15.69	13.34	14.70	16.87	18.06
Production and Mineral Taxes	0.22	0.50	0.45	0.54	0.60	0.42
Netback	11.46	45.99	33.12	51.74	53.21	46.31
Natural Gas Liquids (\$/bbl)						
Price	28.51	65.55	50.82	66.70	78.38	67.31
Royalties	0.66	1.38	1.34	1.07	1.70	1.48
Netback	27.85	64.17	49.48	65.63	76.68	65.83
Total Liquids ⁽¹⁾ (\$/bbl)						
Price	31.08	71.35	55.02	76.57	81.33	73.12
Royalties	1.16	6.18	5.06	6.52	7.41	5.74
Transportation and Blending	5.31	2.98	3.04	3.08	3.20	2.59
Operating	12.83	15.59	13.25	14.60	16.77	17.96
Production and Mineral Taxes	0.22	0.50	0.44	0.54	0.60	0.42
Netback	11.56	46.10	33.23	51.83	53.35	46.41
Total Natural Gas (\$/Mcf)						
Price	3.05	4.37	3.89	4.22	4.87	4.47
Royalties	0.05	0.08	0.09	0.08	0.09	0.06
Transportation and Blending	0.12	0.12	0.13	0.11	0.11	0.11
Operating	1.26	1.23	1.21	1.24	1.23	1.26
Production and Mineral Taxes	0.01	0.05	0.03	0.05	0.13	(0.01)
Netback	1.61	2.89	2.43	2.74	3.31	3.05
Total ^{(1) (2)} (\$/BOE)						
Price	27.73	58.29	46.14	61.85	65.71	59.68
Royalties	0.93	4.53	3.80	4.79	5.36	4.19
Transportation and Blending	4.11	2.32	2.40	2.39	2.45	2.03
Operating	11.44	13.22	11.57	12.53	13.95	14.94
Production and Mineral Taxes	0.17	0.44	0.36	0.48	0.65	0.28
Netback	11.08	37.78	28.01	41.66	43.30	38.24
Impact of Long-Term Incentives Costs (Recovery) on Total Operating Costs (\$/BOE)	(0.05)	0.16	(0.09)	0.08	0.36	0.29
Impact of Realized Gain (Loss) on Risk Management						
Liquids (\$/bbl)	6.58	0.50	7.06	(0.45)	(2.94)	(2.00)
Natural Gas (\$/Mcf)	0.29	0.04	0.05	0.11	(0.02)	-
Total ⁽²⁾ (\$/BOE)	5.31	0.42	5.17	(0.13)	(2.09)	(1.42)

⁽¹⁾ The netbacks do not reflect non-cash write-downs of product inventory.

⁽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.