



Cenovus Energy Inc.

Interim Supplemental Information
(unaudited)

For the period ended September 30, 2015

(Canadian Dollars)

SUPPLEMENTAL INFORMATION *(unaudited)*

Financial Statistics

(\$ millions, except per share amounts)

	2015				2014					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Revenues										
Gross Sales										
Upstream	3,737	1,152	1,410	1,175	8,261	1,721	6,540	2,147	2,295	2,098
Refining and Marketing	6,775	2,242	2,437	2,096	12,658	2,773	9,885	3,144	3,483	3,258
Corporate and Eliminations	(260)	(86)	(68)	(106)	(812)	(156)	(656)	(197)	(218)	(241)
Less: Royalties	112	35	53	24	465	100	365	124	138	103
Revenues	10,140	3,273	3,726	3,141	19,642	4,238	15,404	4,970	5,422	5,012

	2015				2014					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Operating Cash Flow										
Crude Oil and Natural Gas Liquids										
Foster Creek	380	167	129	84	965	228	737	297	227	213
Christina Lake	473	159	198	116	1,051	237	814	308	291	215
Conventional	549	162	221	166	1,360	273	1,087	352	388	347
Natural Gas	238	79	78	81	553	111	442	129	162	151
Other Upstream Operations	12	3	2	7	18	12	6	-	8	(2)
	1,652	570	628	454	3,947	861	3,086	1,086	1,076	924
Refining and Marketing	424	29	300	95	211	(322)	533	68	220	245
Operating Cash Flow ⁽¹⁾	2,076	599	928	549	4,158	539	3,619	1,154	1,296	1,169

	2015				2014					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Cash Flow										
Cash from Operating Activities	1,152	542	335	275	3,526	868	2,658	1,092	1,109	457
Deduct (Add Back):										
Net Change in Other Assets and Liabilities	(81)	(13)	(14)	(54)	(135)	(38)	(97)	(28)	(27)	(42)
Net Change in Non-Cash Working Capital	(183)	111	(128)	(166)	182	505	(323)	135	(53)	(405)
Cash Flow ⁽²⁾	1,416	444	477	495	3,479	401	3,078	985	1,189	904
Per Share										
- Basic	1.74	0.53	0.58	0.64	4.60	0.53	4.07	1.30	1.57	1.20
- Diluted	1.74	0.53	0.58	0.64	4.59	0.53	4.06	1.30	1.57	1.19

	2015				2014					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Earnings										
Operating Earnings (Loss) ⁽³⁾	35	(28)	151	(88)	633	(590)	1,223	372	473	378
Per Share - Diluted	0.04	(0.03)	0.18	(0.11)	0.84	(0.78)	1.61	0.49	0.62	0.50
Net Earnings (Loss)	1,259	1,801	126	(668)	744	(472)	1,216	354	615	247
Per Share										
- Basic	1.55	2.16	0.15	(0.86)	0.98	(0.62)	1.61	0.47	0.81	0.33
- Diluted	1.55	2.16	0.15	(0.86)	0.98	(0.62)	1.60	0.47	0.81	0.33

	2015				2014					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Tax & Exchange Rates										
Effective Tax Rates Using:										
Net Earnings ⁽⁴⁾	11.3%				37.7%					
Operating Earnings, Excluding Divestitures	22.2%				29.7%					
Canadian Statutory Rate ⁽⁴⁾	26.1%				25.2%					
U.S. Statutory Rate	38.1%				38.1%					
Foreign Exchange Rates (US\$ per C\$1)										
Average	0.794	0.764	0.813	0.806	0.905	0.881	0.914	0.918	0.917	0.906
Period End	0.747	0.747	0.802	0.789	0.862	0.862	0.892	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 (Loss) 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 (Loss) is defined as Earnings (Loss) 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, foreign exchange gains (losses) on settlement of intercompany transactions, gains (losses) on divestiture of assets, less income taxes on Operating Earnings (Loss) before tax, excluding the effect of changes in statutory income tax rates and the recognition of an increase in U.S. tax basis.

⁽⁴⁾ On June 29, 2015, the Alberta government enacted a two percent increase in the corporate income tax rate. The rate increase is effective July 1, 2015.

	2015				2014					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Financial Metrics (Non-GAAP measures)										
Debt to Capitalization ^{(1) (2)}	33%	33%	35%	35%	35%	35%	33%	33%	33%	36%
Net Debt to Capitalization ^{(3) (4)}	13%	13%	28%	27%	31%	31%	28%	28%	30%	32%
Debt to Adjusted EBITDA ^{(2) (5)}	2.7x	2.7x	2.1x	1.9x	1.4x	1.4x	1.3x	1.3x	1.2x	1.4x
Net Debt to Adjusted EBITDA ^{(3) (5)}	0.8x	0.8x	1.5x	1.3x	1.2x	1.2x	1.0x	1.0x	1.1x	1.2x
Return on Capital Employed ⁽⁶⁾	6%	6%	(3)%	0%	6%	6%	9%	9%	9%	7%
Return on Common Equity ⁽⁷⁾	7%	7%	(6)%	(2)%	7%	7%	11%	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⁾ Net debt to capitalization is defined as net debt divided by net debt plus shareholders' equity.

⁽⁵⁾ Adjusted EBITDA is defined 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.

⁽⁶⁾ 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.

⁽⁷⁾ 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					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Common Shares Outstanding (millions)										
Period End	833.3	833.3	833.3	828.5	757.1	757.1	757.1	757.1	757.0	756.9
Average - Basic	813.8	833.3	828.6	778.9	756.9	757.1	756.8	757.1	756.9	756.4
Average - Diluted	813.8	833.3	828.6	778.9	757.6	757.1	757.9	758.8	758.0	757.3
Price Range (\$ per share)										
TSX - C\$										
High	26.42	20.91	24.28	26.42	34.79	30.13	34.79	34.79	34.70	32.02
Low	15.75	15.75	19.53	20.45	18.72	18.72	28.25	29.77	30.80	28.25
Close	20.24	20.24	19.98	21.35	23.97	23.97	30.13	30.13	34.59	31.97
NYSE - US\$										
High	21.12	15.97	19.72	21.12	32.64	26.89	32.64	32.64	32.44	28.96
Low	11.85	11.85	15.69	16.29	16.11	16.11	25.52	26.57	28.35	25.52
Close	15.16	15.16	16.01	16.88	20.62	20.62	26.88	26.88	32.37	28.96
Dividends (\$ per share)	0.6924	0.1600	0.2662	0.2662	1.0648	0.2662	0.7986	0.2662	0.2662	0.2662
Share Volume Traded (millions)	1,314.1	483.3	388.7	442.1	803.8	333.1	470.7	147.7	152.7	170.3

Net Capital Investment

	2015				2014					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Capital Investment (\$ millions)										
Oil Sands										
Foster Creek	318	96	73	149	796	159	637	207	209	221
Christina Lake	515	147	161	207	794	231	563	198	183	182
Total	833	243	234	356	1,590	390	1,200	405	392	403
Other Oil Sands	113	29	26	58	396	104	292	89	79	124
	946	272	260	414	1,986	494	1,492	494	471	527
Conventional Refining and Marketing	157	55	36	66	840	219	621	198	153	270
Corporate	159	67	48	44	163	52	111	42	46	23
Capital Investment	24	6	13	5	62	21	41	16	16	9
	1,286	400	357	529	3,051	786	2,265	750	686	829
Acquisitions ⁽¹⁾	84	84	-	-	18	1	17	-	16	1
Divestitures	(3,345)	(3,329)	-	(16)	(277)	(1)	(276)	(235)	(39)	(2)
Net Acquisition and Divestiture Activity	(3,261)	(3,245)	-	(16)	(259)	-	(259)	(235)	(23)	(1)
Net Capital Investment	(1,975)	(2,845)	357	513	2,792	786	2,006	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					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Crude Oil and Natural Gas Liquids (bbls/d)										
Oil Sands										
Foster Creek	65,906	71,414	58,363	67,901	59,172	68,377	56,070	56,631	56,852	54,706
Christina Lake	74,720	75,329	72,371	76,471	69,023	73,836	67,400	68,458	67,975	65,738
Total	140,626	146,743	130,734	144,372	128,195	142,213	123,470	125,089	124,827	120,444
Conventional										
Heavy Oil	35,739	33,997	36,099	37,155	39,546	38,021	40,060	39,096	40,304	40,799
Light and Medium Oil	31,787	28,491	31,809	35,135	34,531	34,661	34,488	33,548	35,329	34,598
Natural Gas Liquids ⁽¹⁾	1,286	1,191	1,312	1,358	1,221	1,282	1,200	1,356	1,228	1,013
Total	68,812	63,679	69,220	73,648	75,298	73,964	75,748	74,000	76,861	76,410
Total Crude Oil and Natural Gas Liquids	209,438	210,422	199,954	218,020	203,493	216,177	199,218	199,089	201,688	196,854
Natural Gas (MMcf/d)										
Oil Sands	20	19	21	20	22	22	22	23	23	19
Conventional	427	411	429	442	466	457	469	466	484	457
Total	447	430	450	462	488	479	491	489	507	476
Total Production (BOE/d)	283,938	282,089	274,954	295,020	284,826	296,010	281,051	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					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Oil Sands										
Foster Creek ⁽¹⁾	2.1%	0.8%	5.0%	(1.2)%	8.8%	11.2%	8.2%	7.2%	9.3%	8.1%
Christina Lake	3.0%	3.7%	2.5%	3.1%	7.5%	7.2%	7.6%	7.9%	7.7%	7.1%
Conventional										
Pelican Lake	9.2%	4.7%	14.3%	6.0%	7.5%	8.4%	7.3%	7.1%	8.0%	6.9%
Weyburn	17.9%	18.7%	18.4%	16.5%	21.9%	19.0%	22.6%	24.0%	24.4%	19.4%
Other	3.8%	8.2%	1.2%	3.5%	5.9%	6.7%	5.6%	6.5%	5.5%	4.9%
Natural Gas Liquids	3.4%	7.1%	2.2%	2.3%	2.1%	2.6%	2.0%	1.6%	2.2%	2.2%
Natural Gas	2.2%	3.7%	1.2%	1.6%	1.9%	2.5%	1.8%	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 and year-to-date royalty rate would have been 5.9 percent and 3.6 percent, respectively.

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

Refining

	2015				2014					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Refinery Operations ⁽¹⁾										
Crude Oil Capacity (Mbbbls/d)	460	460	460	460	460	460	460	460	460	460
Crude Oil Runs (Mbbbls/d)	424	394	441	439	423	420	424	407	466	400
Heavy Oil	202	186	200	220	199	179	205	201	221	195
Light/Medium	222	208	241	219	224	241	219	206	245	205
Crude Utilization	92%	86%	96%	95%	92%	91%	92%	88%	101%	87%
Refined Products (Mbbbls/d)	448	414	462	469	445	442	446	429	489	420

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

Selected Average Benchmark Prices

	2015				2014					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Crude Oil Prices (US\$/bbl)										
Brent	56.61	51.17	63.50	55.17	99.51	76.98	107.02	103.39	109.77	107.90
West Texas Intermediate ("WTI")	51.00	46.43	57.94	48.63	93.00	73.15	99.61	97.17	102.99	98.68
Differential Brent - WTI	5.61	4.74	5.56	6.54	6.51	3.83	7.41	6.22	6.78	9.22
Western Canadian Select ("WCS")	37.80	33.16	46.35	33.90	73.60	58.91	78.49	76.99	82.95	75.55
Differential WTI - WCS	13.20	13.27	11.59	14.73	19.40	14.24	21.12	20.18	20.04	23.13
Condensate (CS @ Edmonton)	49.25	44.21	57.94	45.62	92.95	70.57	100.41	93.45	105.15	102.64
Differential WTI - Condensate (Premium)/Discount	1.75	2.22	-	3.01	0.05	2.58	(0.80)	3.72	(2.16)	(3.96)
Refining Margins 3-2-1 Crack Spreads ⁽¹⁾ (US\$/bbl)										
Chicago	20.66	24.67	20.77	16.53	17.61	14.60	18.61	17.57	19.72	18.55
Group 3	19.61	22.03	19.34	17.46	16.27	13.28	17.27	16.65	17.75	17.41
Natural Gas Prices										
AECO (C\$/Mcf)	2.81	2.80	2.67	2.95	4.42	4.01	4.55	4.22	4.67	4.76
NYMEX (US\$/Mcf)	2.80	2.77	2.64	2.98	4.42	4.00	4.56	4.06	4.67	4.94
Differential NYMEX - AECO (US\$/Mcf)	0.56	0.61	0.50	0.57	0.40	0.44	0.39	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					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Heavy Oil - Foster Creek ^{(1) (2)} (\$/bbl)										
Price	36.58	33.35	48.25	29.42	69.43	51.95	76.05	76.82	79.77	71.44
Royalties	0.59	0.20	1.97	(0.25)	5.95	5.67	6.06	5.40	7.14	5.71
Transportation and Blending	8.95	8.50	9.04	9.39	1.98	1.85	2.02	2.17	3.10	0.78
Operating	13.00	11.37	13.47	14.48	16.55	13.65	17.65	14.79	19.38	19.09
Netback	14.04	13.28	23.77	5.80	44.95	30.78	50.32	54.46	50.15	45.86
Heavy Oil - Christina Lake ^{(1) (2)} (\$/bbl)										
Price	30.92	27.46	43.36	23.30	61.57	47.21	66.69	67.62	72.25	59.89
Royalties	0.80	0.83	0.99	0.61	4.40	3.14	4.84	5.07	5.37	4.04
Transportation and Blending	4.49	5.00	4.29	4.17	3.53	4.14	3.32	3.75	3.14	3.02
Operating	8.13	7.87	8.32	8.22	11.20	9.31	11.87	10.40	12.08	13.30
Netback	17.50	13.76	29.76	10.30	42.44	30.62	46.66	48.40	51.66	39.53
Total Heavy Oil - Oil Sands ^{(1) (2)} (\$/bbl)										
Price	33.56	30.35	45.61	26.04	65.18	49.44	70.96	71.82	75.65	65.19
Royalties	0.70	0.52	1.44	0.22	5.11	4.33	5.40	5.22	6.17	4.80
Transportation and Blending	6.57	6.72	6.48	6.50	2.82	3.06	2.73	3.03	3.12	1.99
Operating	10.39	9.55	10.74	10.97	13.66	11.35	14.51	12.41	15.38	15.96
Netback	15.90	13.56	26.95	8.35	43.59	30.70	48.32	51.16	50.98	42.44
Heavy Oil - Conventional ^{(1) (2)} (\$/bbl)										
Price	42.01	37.09	52.63	35.85	76.25	60.25	81.05	81.30	83.29	78.52
Royalties	3.18	1.73	5.34	2.34	7.09	6.85	7.16	7.72	7.76	6.01
Transportation and Blending	3.29	3.36	3.09	3.42	3.29	3.22	3.31	3.40	3.44	3.09
Operating	16.21	15.75	15.62	17.21	20.74	18.24	21.49	20.02	20.66	23.73
Production and Mineral Taxes	0.06	0.07	0.08	0.02	0.18	0.03	0.23	0.24	0.32	0.13
Netback	19.27	16.18	28.50	12.86	44.95	31.91	48.86	49.92	51.11	45.56
Total Heavy Oil ^{(1) (2)} (\$/bbl)										
Price	35.35	31.63	47.24	28.15	67.83	51.74	73.47	73.99	77.63	68.64
Royalties	1.23	0.75	2.35	0.68	5.59	4.87	5.84	5.79	6.58	5.12
Transportation and Blending	5.88	6.08	5.69	5.83	2.93	3.09	2.87	3.11	3.20	2.28
Operating	11.62	10.72	11.87	12.32	15.35	12.82	16.24	14.15	16.75	17.97
Production and Mineral Taxes	0.01	0.01	0.02	-	0.04	0.01	0.06	0.05	0.08	0.03
Netback	16.61	14.07	27.31	9.32	43.92	30.95	48.46	50.89	51.02	43.24
Light and Medium Oil (\$/bbl)										
Price	52.13	49.57	61.66	45.81	88.30	71.10	94.16	89.85	98.27	94.18
Royalties	5.30	7.02	5.67	3.56	9.15	6.12	10.19	10.36	11.37	8.78
Transportation and Blending	2.94	2.88	3.06	2.88	3.34	2.89	3.49	3.06	3.31	4.11
Operating	16.06	16.09	16.19	15.91	17.28	15.84	17.77	17.40	17.45	18.47
Production and Mineral Taxes	1.60	1.60	1.95	1.28	2.70	2.59	2.74	2.99	2.97	2.23
Netback	26.23	21.98	34.79	22.18	55.83	43.66	59.97	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	27.94	24.20	29.82	30.57	42.01	35.45	44.49	38.50	47.28	48.35
Christina Lake	30.23	26.42	32.90	31.60	45.45	38.23	48.02	42.57	49.30	52.81
Heavy Oil - Oil Sands	29.17	25.33	31.48	31.14	43.87	36.92	46.41	40.71	48.39	50.77
Heavy Oil - Conventional	11.21	9.56	12.42	11.50	15.71	13.98	16.23	13.25	17.70	17.56
Total Heavy Oil	25.37	22.34	27.06	26.91	37.13	32.04	38.91	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					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Total Crude Oil ⁽¹⁾ <i>(\$/bbl)</i>										
Price	37.94	34.08	49.55	31.09	71.39	55.05	77.08	76.64	81.35	73.15
Royalties	1.85	1.60	2.88	1.16	6.21	5.08	6.60	6.56	7.45	5.76
Transportation and Blending	5.42	5.64	5.27	5.34	3.00	3.06	2.98	3.10	3.22	2.60
Operating	12.31	11.46	12.56	12.91	15.69	13.34	16.51	14.70	16.87	18.06
Production and Mineral Taxes	0.26	0.23	0.33	0.22	0.50	0.45	0.52	0.54	0.60	0.42
Netback	18.10	15.15	28.51	11.46	45.99	33.12	50.47	51.74	53.21	46.31
Natural Gas Liquids <i>(\$/bbl)</i>										
Price	31.07	24.57	39.64	28.51	65.55	50.82	70.85	66.70	78.38	67.31
Royalties	1.07	1.75	0.87	0.66	1.38	1.34	1.40	1.07	1.70	1.48
Netback	30.00	22.82	38.77	27.85	64.17	49.48	69.45	65.63	76.68	65.83
Total Liquids ⁽¹⁾ <i>(\$/bbl)</i>										
Price	37.90	34.03	49.48	31.08	71.35	55.02	77.04	76.57	81.33	73.12
Royalties	1.85	1.60	2.86	1.16	6.18	5.06	6.56	6.52	7.41	5.74
Transportation and Blending	5.39	5.61	5.24	5.31	2.98	3.04	2.96	3.08	3.20	2.59
Operating	12.23	11.39	12.48	12.83	15.59	13.25	16.41	14.60	16.77	17.96
Production and Mineral Taxes	0.25	0.23	0.33	0.22	0.50	0.44	0.52	0.54	0.60	0.42
Netback	18.18	15.20	28.57	11.56	46.10	33.23	50.59	51.83	53.35	46.41
Total Natural Gas <i>(\$/Mcf)</i>										
Price	2.96	3.00	2.82	3.05	4.37	3.89	4.52	4.22	4.87	4.47
Royalties	0.06	0.11	0.03	0.05	0.08	0.09	0.08	0.08	0.09	0.06
Transportation and Blending	0.11	0.10	0.10	0.12	0.12	0.13	0.11	0.11	0.11	0.11
Operating	1.19	1.16	1.15	1.26	1.23	1.21	1.24	1.24	1.23	1.26
Production and Mineral Taxes	0.01	0.01	0.02	0.01	0.05	0.03	0.06	0.05	0.13	(0.01)
Netback	1.59	1.62	1.52	1.61	2.89	2.43	3.03	2.74	3.31	3.05
Total ⁽¹⁾⁽²⁾ <i>(\$/BOE)</i>										
Price	32.58	29.95	40.50	27.73	58.29	46.14	62.45	61.85	65.71	59.68
Royalties	1.46	1.36	2.13	0.93	4.53	3.80	4.79	4.79	5.36	4.19
Transportation and Blending	4.14	4.35	3.95	4.11	2.32	2.40	2.29	2.39	2.45	2.03
Operating	10.89	10.27	10.94	11.44	13.22	11.57	13.79	12.53	13.95	14.94
Production and Mineral Taxes	0.21	0.19	0.27	0.17	0.44	0.36	0.47	0.48	0.65	0.28
Netback	15.88	13.78	23.21	11.08	37.78	28.01	41.11	41.66	43.30	38.24
Impact of Long-Term Incentives Costs (Recovery) on Total Operating Costs <i>(\$/BOE)</i>	0.06	0.09	0.16	(0.05)	0.16	(0.09)	0.24	0.08	0.36	0.29
Impact of Realized Gain (Loss) on Risk Management										
Liquids <i>(\$/bbl)</i>	6.25	10.07	1.75	6.58	0.50	7.06	(1.78)	(0.45)	(2.94)	(2.00)
Natural Gas <i>(\$/Mcf)</i>	0.35	0.37	0.39	0.29	0.04	0.05	0.03	0.11	(0.02)	-
Total ⁽²⁾ <i>(\$/BOE)</i>	5.15	8.07	1.92	5.31	0.42	5.17	(1.21)	(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 six thousand cubic feet (Mcf) to one barrel (bbl). 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. Given that the value ratio based on the current price of crude oil compared to natural gas is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is not an accurate reflection of value.