



Cenovus Energy Inc.

Supplemental Information
(unaudited)

For the period ended December 31, 2009

Canadian Dollars / Canadian Protocol

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(C\$ millions, except per share amounts)

	2009					2008				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Gross Revenues	11,790	3,103	3,080	2,871	2,736	18,103	4,007	5,925	4,602	3,569
Less: Royalties	273	98	79	53	43	533	61	172	178	122
Net Revenues	11,517	3,005	3,001	2,818	2,693	17,570	3,946	5,753	4,424	3,447
Operating Cash Flow										
Crude Oil and Natural Gas Liquids										
Foster Creek and Christina Lake	663	232	198	162	71	435	42	189	127	77
Canadian Plains	1,057	289	314	275	179	1,571	217	503	467	384
Natural Gas	2,061	412	500	555	594	2,227	563	559	576	529
Other Upstream Operations	50	9	27	3	11	66	2	27	19	18
	3,831	942	1,039	995	855	4,299	824	1,278	1,189	1,008
Downstream	358	12	95	178	73	(366)	(703)	(102)	346	93
Operating Cash Flow	4,189	954	1,134	1,173	928	3,933	121	1,176	1,535	1,101
Cash Flow Information										
Cash from Operating Activities	3,039	150	1,414	793	682	3,225	651	754	1,021	799
Deduct (Add back):										
Net change in other assets and liabilities	(26)	(14)	(3)	(6)	(3)	(92)	(1)	(9)	(48)	(34)
Net change in non-cash working capital	220	(71)	493	(146)	(56)	202	861	(398)	(175)	(86)
Cash Flow ⁽¹⁾	2,845	235	924	945	741	3,115	(209)	1,161	1,244	919
Per share - Basic	3.79	0.31	1.23	1.26	0.99	4.15	(0.28)	1.54	1.66	1.23
- Diluted	3.79	0.31	1.23	1.26	0.99	4.14	(0.28)	1.54	1.66	1.22
Operating Earnings ⁽²⁾	1,522	169	427	512	414	1,620	(159)	623	722	434
Per share - Diluted	2.03	0.23	0.57	0.68	0.55	2.15	(0.21)	0.82	0.96	0.58
Net Earnings	818	42	101	160	515	2,526	490	1,341	528	167
Per share - Basic	1.09	0.06	0.13	0.21	0.69	3.37	0.65	1.79	0.71	0.22
- Diluted	1.09	0.06	0.13	0.21	0.69	3.36	0.65	1.78	0.71	0.22
Effective Tax Rates using										
Net Earnings	29.6%					23.5%				
Operating Earnings, excluding divestitures	25.0%					22.4%				
Canadian Statutory Rate	29.2%					29.7%				
Foreign Exchange Rates (US\$ per C\$1)										
Average	0.876	0.947	0.911	0.857	0.803	0.938	0.825	0.961	0.990	0.996
Period end	0.956	0.956	0.933	0.860	0.794	0.817	0.817	0.944	0.982	0.973

⁽¹⁾ 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.

⁽²⁾ Operating Earnings is a non-GAAP measure defined as Net Earnings excluding the after-tax gain/loss on discontinuance, after-tax effect of unrealized mark-to-market accounting gains/losses on derivative instruments, after-tax gains/losses on translation of U.S. dollar denominated Notes issued from Canada, after-tax foreign exchange gains/losses on settlement of intercompany transactions, future 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.

	2009	2008
Financial Metrics		
Debt to Capitalization ⁽¹⁾	28%	28%
Debt to Adjusted EBITDA ^(1, 2)	1.1x	0.8x
Return on Capital Employed ^(1, 2)	8%	22%
Return on Common Equity ⁽²⁾	8%	29%

⁽¹⁾ Calculated using Debt defined as the current and long-term portions of Long-Term Debt.

⁽²⁾ Calculated on a trailing twelve-month basis.

Common Share Information	December 2009
Common Shares Outstanding (millions) ⁽¹⁾	
Period end	751.3
Average - Basic	751.0
Average - Diluted	751.4
Price Range (\$ per share)	
TSX - C\$	
High	27.18
Low	24.68
Close	26.50
NYSE - US\$	
High	25.70
Low	23.37
Close	25.20
Dividends Paid (US\$ per share) ⁽²⁾	0.20
Share Volume Traded (millions)	83.5

⁽¹⁾ Cenovus Common Shares were issued under terms of the arrangement on November 30, 2009 and began trading on December 3, 2009 (TSX) and December 9, 2009 (NYSE).

⁽²⁾ Dividend paid in December reflects an amount determined in connection with the Arrangement with EnCana Corporation based on carve-out earnings and cash flows.

Interim and annual supplemental information
for the period ended December 31, 2009 (unaudited)
Canadian \$

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics (continued)

Net Capital Investment (C\$ millions)	2009					2008				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment										
Upstream Canada										
Foster Creek	262	76	62	59	65	356	90	75	83	108
Christina Lake	224	66	53	49	56	235	77	51	46	61
Canadian Plains	553	115	104	99	235	939	330	187	157	265
Other	57	5	4	14	34	93	26	16	23	28
Total	1,096	262	223	221	390	1,623	523	329	309	462
Downstream Refining	1,032	224	291	265	252	522	205	138	124	55
Corporate	34	21	1	2	10	59	32	20	5	2
Capital Investment	2,162	507	515	488	652	2,204	760	487	438	519
Acquisitions	148	146	1	1	-	-	-	-	-	-
Divestitures	(367)	(366)	2	(3)	-	(48)	-	(9)	(8)	(31)
Net Acquisition and Divestiture Activity	(219)	(220)	3	(2)	-	(48)	-	(9)	(8)	(31)
Net Capital Investment	1,943	287	518	486	652	2,156	760	478	430	488

Operating Statistics - Before Royalties

Upstream Production Volumes	2009					2008				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil and Natural Gas Liquids (bbls/d)										
Heavy Oil										
Foster Creek	37,725	47,017	40,367	34,729	28,554	26,220	29,241	27,289	21,244	27,062
Christina Lake	6,698	7,319	6,305	6,530	6,635	4,279	6,170	4,620	3,670	2,630
Integrated Oil - Other	3,057	2,221	5,080	2,574	2,334	3,223	2,623	3,135	3,281	3,861
Canadian Plains	38,668	37,057	38,989	37,643	41,023	42,771	39,345	42,675	42,989	46,115
Light and Medium Oil										
Canadian Plains	34,484	34,518	34,504	34,609	34,300	35,107	34,637	34,605	35,006	36,189
Natural Gas Liquids ⁽¹⁾										
Canadian Plains	1,206	1,183	1,242	1,184	1,213	1,203	1,158	1,167	1,204	1,283
Total Crude Oil and Natural Gas Liquids	121,838	129,315	126,487	117,269	114,059	112,803	113,174	113,491	107,394	117,140
Natural Gas (MMcf/d)										
Integrated Oil - Other	50	44	52	54	50	85	62	88	99	90
Canadian Plains	787	753	778	802	816	869	843	859	886	886
Total Natural Gas Production	837	797	830	856	866	954	905	947	985	976

⁽¹⁾ Natural gas liquids include condensate volumes.

Average Royalty Rates

(excluding impact of realized financial hedging)

	2009					2008				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil - Foster Creek	2.7%	3.9%	3.0%	1.5%	1.4%	1.1%	0.7%	1.6%	1.0%	1.1%
Crude Oil - Christina Lake	2.3%	3.6%	2.9%	1.6%	1.0%	1.0%	1.0%	1.1%	1.0%	1.1%
Crude Oil - Pelican Lake/Weyburn	19.4%	22.8%	19.9%	19.2%	15.7%	20.2%	16.1%	21.8%	22.8%	20.1%
Crude Oil - Other	7.8%	8.4%	9.0%	6.1%	5.4%	9.0%	8.1%	10.2%	8.7%	8.9%
Natural Gas	1.5%	3.9%	0.5%	-0.9%	2.8%	5.1%	2.9%	5.8%	6.4%	5.3%
Natural Gas Liquids	1.6%	1.6%	2.1%	1.9%	1.0%	1.8%	2.8%	1.7%	1.2%	1.6%

Downstream Refining

Refinery Operations ⁽¹⁾	2009					2008				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude oil capacity (Mbbbls/d)	452	452	452	452	452	452	452	452	452	452
Crude oil runs (Mbbbls/d)	394	348	425	404	398	423	434	412	437	408
Crude utilization (%)	87%	77%	94%	89%	88%	93%	96%	91%	97%	90%
Refined products (Mbbbls/d)	417	370	451	428	421	448	456	438	464	435

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

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

Per-unit Results

(C\$, excluding impact of realized financial hedging)

	2009					2008				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil - Heavy - Foster Creek (\$/bbl)										
Price ^{(1) (5)}	55.55	63.60	62.20	54.43	33.44	64.94	21.42	94.96	96.51	60.07
Royalties	1.42	2.31	1.85	0.66	0.22	0.66	0.35	0.96	0.91	0.53
Production and mineral taxes	-	-	-	-	-	-	-	-	-	-
Transportation and selling	2.51	1.71	2.50	3.45	2.69	2.33	2.28	2.03	2.63	2.44
Operating	11.87	10.43	10.85	11.81	15.91	15.04	12.09	14.74	19.87	14.80
Netback	39.75	49.15	47.00	38.51	14.62	46.91	6.70	77.23	73.10	42.30
Crude Oil - Heavy - Christina Lake (\$/bbl)										
Price ^{(2) (6)}	53.45	57.07	64.85	57.32	32.44	62.87	35.46	89.43	81.81	56.97
Royalties	1.24	2.04	1.72	0.83	0.23	0.60	0.34	0.94	0.77	0.40
Production and mineral taxes	-	-	-	-	-	-	-	-	-	-
Transportation and selling	3.09	0.96	5.36	2.83	3.38	3.57	3.33	2.90	3.62	5.20
Operating	16.31	18.06	15.31	13.69	18.21	23.95	16.88	22.79	30.92	33.42
Netback	32.81	36.01	42.46	39.97	10.62	34.75	14.91	62.80	46.50	17.95
Crude Oil - Heavy - Canadian Plains (\$/bbl)										
Price ⁽³⁾	55.00	62.00	63.01	56.09	38.76	78.03	40.42	99.24	99.25	70.70
Royalties	9.23	11.29	11.54	8.62	5.42	14.42	7.56	18.38	19.05	12.30
Production and mineral taxes	(0.01)	0.02	(0.01)	0.02	(0.07)	0.03	0.07	0.06	(0.08)	0.06
Transportation and selling	1.08	0.71	0.99	1.35	1.24	1.40	1.20	2.05	1.31	1.07
Operating	9.28	11.68	7.82	9.49	8.30	7.87	7.58	6.42	9.19	8.23
Netback	35.42	38.30	42.67	36.61	23.87	54.31	24.01	72.33	69.78	49.04
Crude Oil - Heavy - Total (\$/bbl)										
Price ⁽⁴⁾	55.14	62.46	62.67	55.55	36.15	72.63	32.27	97.32	97.29	66.75
Royalties	5.20	6.02	6.42	4.85	3.03	8.83	4.13	11.63	12.13	7.84
Production and mineral taxes	0.03	0.03	0.05	0.05	(0.04)	0.07	0.06	0.09	0.02	0.11
Transportation and selling	1.90	1.27	2.05	2.39	1.98	1.87	1.82	2.09	1.85	1.70
Operating	11.03	11.45	9.60	11.09	12.19	11.54	10.23	10.59	14.06	11.48
Netback	36.98	43.69	44.55	37.17	18.99	50.32	16.03	72.92	69.23	45.62
Light and Medium Oil - Canadian Plains (\$/bbl)										
Price	62.36	71.25	67.53	63.59	46.57	89.06	50.76	111.54	108.18	85.89
Royalties	6.82	10.88	7.30	5.98	3.02	10.66	4.15	14.19	14.00	10.31
Production and mineral taxes	2.20	1.55	2.20	1.94	3.14	3.11	2.31	4.25	3.49	2.39
Transportation and selling	0.89	0.63	0.74	1.07	1.12	1.12	1.08	1.28	1.12	1.03
Operating	10.18	9.93	9.98	9.83	11.01	9.88	9.31	8.51	11.48	10.20
Netback	42.27	48.26	47.31	44.77	28.28	64.29	33.91	83.31	78.09	61.96
Crude Oil - Total ^{(1) (2)} (\$/bbl)										
Price	57.22	64.85	64.00	57.95	39.40	77.80	37.88	101.77	100.82	72.84
Royalties	5.67	7.34	6.66	5.18	3.03	9.41	4.14	12.43	12.74	8.62
Production and mineral taxes	0.65	0.44	0.64	0.62	0.95	1.02	0.74	1.39	1.14	0.83
Transportation and selling	1.61	1.10	1.69	2.00	1.71	1.63	1.59	1.84	1.61	1.49
Operating	10.78	11.04	9.70	10.72	11.82	11.02	9.95	9.94	13.22	11.08
Netback	38.51	44.93	45.31	39.43	21.89	54.72	21.46	76.17	72.11	50.82
Natural Gas Liquids - Canadian Plains (\$/bbl)										
Price	49.08	59.06	49.17	44.65	43.42	82.32	54.51	102.20	97.32	75.33
Royalties	0.81	0.96	1.00	0.82	0.46	1.43	1.55	1.78	1.21	1.21
Netback	48.27	58.10	48.17	43.83	42.96	80.89	52.96	100.42	96.11	74.12
Total Liquids (\$/bbl)										
Price	57.14	64.79	63.85	57.81	39.45	77.84	38.04	101.77	100.78	72.87
Royalties	5.62	7.28	6.60	5.14	3.00	9.32	4.11	12.32	12.61	8.54
Production and mineral taxes	0.65	0.44	0.63	0.61	0.94	1.01	0.73	1.38	1.13	0.82
Transportation and selling	1.60	1.09	1.67	1.98	1.69	1.62	1.58	1.82	1.60	1.47
Operating	10.67	10.94	9.61	10.61	11.69	10.90	9.85	9.83	13.08	10.95
Netback	38.60	45.04	45.34	39.47	22.13	54.99	21.77	76.42	72.36	51.09
Total Natural Gas ⁽⁷⁾ (\$/Mcf)										
Price	4.15	4.17	3.14	3.80	5.47	8.17	6.82	8.97	9.58	7.21
Royalties	0.08	0.16	0.02	0.01	0.15	0.42	0.19	0.51	0.59	0.37
Production and mineral taxes	0.05	0.03	0.04	0.07	0.05	0.11	0.07	0.16	0.15	0.06
Transportation and selling	0.15	0.12	0.16	0.16	0.18	0.24	0.25	0.24	0.22	0.24
Operating	0.86	0.81	0.84	0.83	0.94	0.84	0.84	0.61	0.95	0.98
Netback	3.01	3.05	2.08	2.73	4.15	6.56	5.47	7.45	7.67	5.56
Total (\$/BOE)										
Price	39.88	44.54	40.43	38.65	35.71	60.99	39.68	73.74	74.76	55.55
Royalties	2.87	4.05	3.22	2.35	1.81	5.35	2.43	6.91	7.18	4.85
Production and mineral taxes	0.46	0.30	0.43	0.52	0.58	0.80	0.54	1.13	0.99	0.54
Transportation and selling	1.24	0.91	1.29	1.41	1.34	1.51	1.54	1.61	1.44	1.45
Operating ⁽⁸⁾	7.71	7.85	7.24	7.52	8.27	7.49	7.14	6.21	8.64	7.97
Netback	27.60	31.43	28.25	26.85	23.71	45.84	28.03	57.88	56.51	40.74

(1) The Foster Creek price for 2008 includes the impact of the write-down of condensate inventories to net realizable value (2008 - \$5.52/bbl; Q4 2008 - \$15.26/bbl; Q3 2008 - \$3.73/bbl).

(2) The Christina Lake price for 2008 includes the impact of the write-down of condensate inventories to net realizable value (2008 - \$1.98/bbl; Q4 2008 - \$5.34/bbl).

(3) The Canadian Plains heavy oil price for 2009 has been reduced by the cost of condensate purchases of (\$12.74/bbl) which are blended with the heavy oil.

(4) The total heavy oil price for 2009 has been reduced by the cost of condensate purchases of (\$20.63/bbl) which are blended with the heavy oil.

(5) The Foster Creek heavy oil price for 2009 has been reduced by the cost of condensate purchases of (\$27.45/bbl) which are blended with the heavy oil.

(6) The Christina Lake heavy oil price for 2009 has been reduced by the cost of condensate purchases of (\$28.90/bbl) which are blended with the heavy oil.

(7) Natural gas - Total includes natural gas from the Athabasca property.

(8) 2009 operating costs include costs related to long-term incentives cost of \$0.09/BOE (2008 - cost recovery of \$0.10/BOE).

Impact of Realized Financial Hedging

Liquids (\$/bbl)	1.10	(0.05)	(0.01)	1.54	3.29	(5.35)	3.10	(8.03)	(11.05)	(5.89)
Natural Gas (\$/Mcf)	3.63	2.27	4.41	4.33	3.43	(0.24)	1.27	(1.11)	(1.33)	0.32
Total (\$/BOE)	12.16	6.92	13.77	14.91	13.06	(3.05)	5.67	(7.24)	(9.22)	(1.32)

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