



Cenovus Energy Inc.

Interim Supplemental Information  
*(unaudited)*

For the period ended December 31, 2009

U.S. Dollars / U.S. Protocol

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(US\$ millions, except per share amounts)

	2009					2008				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Revenues, net of royalties	10,140	2,835	2,714	2,429	2,162	16,559	3,207	5,533	4,381	3,438
<b>Operating Cash Flow</b>										
Crude Oil and Natural Gas Liquids										
Foster Creek and Christina Lake	596	220				421	36			
Canadian Plains	941	275				1,508	180			
Natural Gas	1,798	389				2,099	464			
Other Upstream Operati	50	14				63	1			
	3,385	898				4,091	681			
Downstream	310	11				(241)	(580)			
Operating Cash Flow	3,695	909				3,850	101			
<b>Cash Flow Information</b>										
Cash from Operating Activities	3,496	831	1,318	922	425	2,687	30	884	993	780
Deduct (Add back):										
Net change in other assets and liabilities	(23)	(13)	(3)	(4)	(3)	(89)	1	(9)	(47)	(34)
Net change in non-cash working capital	1,047	619	480	115	(167)	(312)	203	(230)	(188)	(97)
Cash Flow <sup>(1)</sup>	2,472	225	841	811	595	3,088	(174)	1,123	1,228	911
Per share - Basic	3.29	0.30	1.12	1.08	0.79	4.12	(0.23)	1.50	1.64	1.21
- Diluted	3.29	0.30	1.12	1.08	0.79	4.11	(0.23)	1.50	1.63	1.21
Operating Earnings <sup>(2)</sup>	1,312	152	382	447	331	1,629	(123)	611	710	431
Per share - Diluted	1.74	0.20	0.51	0.59	0.44	2.17	(0.16)	0.81	0.95	0.57
Net Earnings	648	24	63	149	412	2,368	380	1,299	522	167
Per share - Basic	0.86	0.03	0.08	0.20	0.55	3.16	0.51	1.73	0.70	0.22
- Diluted	0.86	0.03	0.08	0.20	0.55	3.15	0.51	1.73	0.69	0.22
Effective Tax Rates using										
Net Earnings	31.8%					23.4%				
Operating Earnings, excluding divestitures	25.1%					22.5%				
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

<sup>(1)</sup> 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.

<sup>(2)</sup> 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
<b>Financial Metrics</b>		
Debt to Capitalization <sup>(1)</sup>	28%	28%
Debt to Adjusted EBITDA <sup>(1, 2)</sup>	1.2x	0.7x
Return on Capital Employed <sup>(1, 2)</sup>	8%	22%
Return on Common Equity <sup>(2)</sup>	7%	30%

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

<sup>(2)</sup> Calculated on a trailing twelve-month basis.

Common Share Information	December 2009
Common Shares Outstanding (millions) <sup>(1)</sup>	
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) <sup>(2)</sup>	0.20
Share Volume Traded (millions)	83.5

<sup>(1)</sup> 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).

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

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics (continued)

Net Capital Investment (US\$ millions)	2009		2008	
	Year	Q4	Year	Q4
Capital Investment				
Upstream Canada				
Foster Creek	231	73	336	74
Christina Lake	198	61	218	63
Canadian Plains	478	110	872	272
Other	47	4	90	22
	954	248	1,516	431
Downstream Refining	907	212	478	168
Corporate	31	21	52	27
Capital Investment	1,892	481	2,046	626
Acquisitions	3	2	-	-
Divestitures	(209)	(208)	(47)	-
Net Acquisition and Divestiture Activity	(206)	(206)	(47)	-
Net Capital Investment	1,686	275	1,999	626

Operating Statistics - After 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	36,654	45,035	38,954	34,249	28,170	25,947	28,955	26,979	21,038	26,770
Christina Lake	6,527	7,022	6,097	6,428	6,559	4,236	6,113	4,568	3,633	2,606
Integrated Oil - Other	2,553	1,921	4,401	1,800	2,069	2,729	2,133	2,273	3,009	3,514
Canadian Plains	32,143	30,338	31,684	31,508	35,097	35,029	32,843	34,655	34,618	38,029
Light and Medium Oil										
Canadian Plains	30,721	29,110	30,676	31,183	31,946	31,128	32,147	30,134	30,479	31,752
Natural Gas Liquids <sup>(1)</sup>										
Canadian Plains	1,186	1,164	1,216	1,162	1,201	1,181	1,126	1,147	1,189	1,262
Total Crude Oil and Natural Gas Liquids	109,784	114,590	113,028	106,330	105,042	100,250	103,317	99,756	93,966	103,933
Natural Gas (MMcf/d)										
Integrated Oil - Other	49	31	51	72	42	63	59	61	67	65
Canadian Plains	775	734	775	792	800	842	820	831	856	860
Total Natural Gas Production	824	765	826	864	842	905	879	892	923	925

<sup>(1)</sup> 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 <sup>(1)</sup>	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

<sup>(1)</sup> Represents 100% of the Wood River and Borger refinery operations.

**SUPPLEMENTAL INFORMATION** (unaudited)

Operating Statistics - After Royalties (continued)

**Per-unit Results**

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

	2009					2008				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Crude Oil - Heavy - Foster Creek (\$/bbl)</b>										
Price <sup>(1)</sup>	50.07	60.41	56.76	46.98	27.08	62.88	17.97	92.07	95.64	59.95
Production and mineral taxes	-	-	-	-	-	-	-	-	-	-
Transportation and selling	2.27	1.69	2.33	3.02	2.19	2.21	1.90	1.98	2.63	2.46
Operating	10.75	10.28	10.19	10.25	12.96	14.38	10.08	14.42	19.90	14.90
Netback	37.05	48.44	44.24	33.71	11.93	46.29	5.99	75.67	73.11	42.59
<b>Crude Oil - Heavy - Christina Lake (\$/bbl)</b>										
Price <sup>(2)</sup>	47.66	54.06	59.28	49.25	26.08	59.63	29.61	86.06	81.02	56.94
Production and mineral taxes	-	-	-	-	-	-	-	-	-	-
Transportation and selling	2.78	0.95	5.06	2.46	2.74	3.34	2.78	2.81	3.62	5.25
Operating	14.76	17.75	14.41	11.92	14.78	22.79	14.07	22.24	30.92	33.66
Netback	30.12	35.36	39.81	34.87	8.56	33.50	12.76	61.01	46.48	18.03
<b>Crude Oil - Heavy - Canadian Plains (\$/bbl)</b>										
Price	48.49	57.48	57.30	48.22	31.34	74.08	31.30	95.86	98.65	70.44
Production and mineral taxes	(0.01)	0.02	(0.01)	0.02	(0.07)	0.03	0.06	0.07	(0.10)	0.07
Transportation and selling	1.12	0.81	1.10	1.37	1.17	1.60	1.13	2.42	1.60	1.29
Operating	9.80	13.24	8.74	9.61	7.82	9.04	7.17	7.62	11.30	9.93
Netback	37.58	43.41	47.47	37.22	22.42	63.41	22.94	85.75	85.85	59.15
<b>Crude Oil - Heavy - Total (\$/bbl)</b>										
Price	49.24	58.81	57.14	47.90	29.08	68.98	25.39	94.05	96.35	66.12
Production and mineral taxes	0.03	0.03	0.05	0.05	(0.03)	0.07	0.05	0.10	0.02	0.12
Transportation and selling	1.84	1.32	2.07	2.26	1.74	1.97	1.62	2.29	2.10	1.91
Operating	10.72	11.94	9.76	10.42	10.71	12.26	9.13	11.62	15.92	12.89
Netback	36.65	45.52	45.26	35.17	16.66	54.68	14.59	80.04	78.31	51.20
<b>Light and Medium Oil - Canadian Plains (\$/bbl)</b>										
Price	55.29	67.84	61.76	55.00	37.51	84.84	41.60	107.59	107.08	85.90
Production and mineral taxes	2.14	1.74	2.26	1.86	2.69	3.33	2.05	4.70	3.97	2.72
Transportation and selling	0.87	0.71	0.76	1.02	0.96	1.20	0.96	1.41	1.27	1.16
Operating	10.04	11.16	10.22	9.35	9.50	10.56	8.28	9.40	13.05	11.60
Netback	42.24	54.23	48.52	42.77	24.36	69.75	30.31	92.08	88.79	70.42
<b>Crude Oil - Total <sup>(1) (2)</sup> (\$/bbl)</b>										
Price	50.96	61.13	58.39	50.00	31.75	73.95	30.31	98.26	99.82	72.36
Production and mineral taxes	0.63	0.47	0.65	0.59	0.83	1.09	0.66	1.53	1.29	0.94
Transportation and selling	1.56	1.17	1.72	1.89	1.50	1.73	1.42	2.02	1.83	1.68
Operating	10.53	11.74	9.89	10.10	10.33	11.73	8.87	10.93	14.99	12.48
Netback	38.24	47.75	46.13	37.42	19.09	59.40	19.36	83.78	81.71	57.26
<b>Natural Gas Liquids - Canadian Plains (\$/bbl)</b>										
Netback	43.51	55.89	44.88	38.36	34.86	78.91	45.13	98.34	96.34	75.09
<b>Total Liquids (\$/bbl)</b>										
Price	50.87	61.08	58.25	49.88	31.78	74.00	30.47	98.26	99.77	72.39
Production and mineral taxes	0.62	0.47	0.64	0.58	0.82	1.08	0.65	1.51	1.28	0.93
Transportation and selling	1.55	1.15	1.70	1.87	1.48	1.71	1.40	2.00	1.81	1.66
Operating	10.41	11.62	9.78	9.99	10.21	11.59	8.78	10.80	14.81	12.33
Netback	38.29	47.84	46.13	37.44	19.27	59.62	19.64	83.95	81.87	57.47
<b>Total Natural Gas <sup>(3)</sup> (\$/Mcf)</b>										
Price	3.60	3.95	2.86	3.22	4.41	7.76	5.63	8.66	9.50	7.19
Production and mineral taxes	0.04	0.03	0.04	0.06	0.04	0.11	0.06	0.16	0.16	0.06
Transportation and selling	0.14	0.12	0.14	0.13	0.15	0.24	0.21	0.25	0.24	0.25
Operating	0.76	0.80	0.77	0.70	0.78	0.84	0.72	0.62	1.00	1.03
Netback	2.66	3.00	1.91	2.33	3.44	6.57	4.64	7.63	8.10	5.85
<b>Total <sup>(4)</sup> (\$/BOE)</b>										
Price	34.58	41.36	35.80	32.36	28.69	57.55	32.39	70.37	73.39	54.82
Production and mineral taxes	0.42	0.31	0.42	0.46	0.49	0.83	0.47	1.19	1.07	0.58
Transportation and selling	1.14	0.93	1.24	1.25	1.14	1.54	1.34	1.69	1.57	1.57
Operating <sup>(3)</sup>	7.17	8.02	6.97	6.69	7.00	7.68	6.19	6.54	9.38	8.62
Netback	25.85	32.10	27.17	23.96	20.06	47.50	24.39	60.95	61.37	44.05

<sup>(1)</sup> The Foster Creek price for 2008 includes the impact of the write-down of condensate inventories to net realizable value (2008 - \$4.68/bbl; Q4 2008 - \$12.53/bbl; Q3 2008 - \$3.59/bbl).

<sup>(2)</sup> The Christina Lake price for 2008 includes the impact of the write-down of condensate inventories to net realizable value (2008 - \$0.25/bbl; Q4 2008 - \$0.84/bbl).

<sup>(3)</sup> Natural gas - Total includes natural gas from the Athabasca property.

<sup>(4)</sup> 2009 year-to-date operating costs include costs related to long-term incentives of \$0.09/BOE (2008 - cost recovery of \$0.06/BOE).

**Impact of Realized Financial Hedging**

Liquids (\$/bbl)	0.98	(0.05)	(0.01)	1.39	2.86	(6.07)	2.71	(8.85)	(12.50)	(6.63)
Natural Gas (\$/Mcf)	3.22	2.24	4.04	3.68	2.82	(0.30)	1.07	(1.15)	(1.41)	0.34
Total (\$/BOE)	11.18	7.07	13.25	13.24	11.02	(3.50)	4.85	(7.69)	(10.01)	(1.43)