



Cenovus Energy Inc.

Interim Supplemental Information
(unaudited)

For the period ended March 31, 2011

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

	2011	2010				
	Q1	Year	Q4	Q3	Q2	Q1
Gross Sales	3,631	13,090	3,471	3,069	3,217	3,333
Less: Royalties	131	449	108	107	123	111
Revenues	3,500	12,641	3,363	2,962	3,094	3,222
Operating Cash Flow						
Crude Oil and Natural Gas Liquids						
Foster Creek and Christina Lake	173	761	188	184	176	213
Pelican Lake	77	286	56	73	71	86
Conventional	208	758	188	183	161	226
Natural Gas	192	1,084	252	248	269	315
Other Upstream Operations	4	16	6	(1)	8	3
	654	2,905	690	687	685	843
Refining and Marketing	180	76	125	(26)	(20)	(3)
Operating Cash Flow	834	2,981	815	661	665	840
Cash Flow Information						
Cash from Operating Activities	631	2,591	655	645	471	820
Deduct (Add back):						
Net change in other assets and liabilities	(29)	(55)	(14)	(13)	(13)	(15)
Net change in non-cash working capital	(33)	234	24	149	(53)	114
Cash Flow ⁽¹⁾	693	2,412	645	509	537	721
Per share - Basic	0.92	3.21	0.86	0.68	0.71	0.96
Per share - Diluted	0.91	3.20	0.85	0.68	0.71	0.96
Operating Earnings ⁽²⁾	209	799	147	156	143	353
Per share - Diluted	0.28	1.06	0.19	0.21	0.19	0.47
Net Earnings	47	1,081	78	295	183	525
Per share - Basic	0.06	1.44	0.10	0.39	0.24	0.70
Per share - Diluted	0.06	1.43	0.10	0.39	0.24	0.70
Effective Tax Rates using						
Net Earnings	46.0%	17.1%				
Operating Earnings, excluding divestitures	33.9%	23.2%				
Canadian Statutory Rate	26.7%	28.2%				
U.S. Statutory Rate	37.5%	37.5%				
Foreign Exchange Rates (US\$ per C\$1)						
Average	1.015	0.971	0.987	0.962	0.973	0.961
Period end	1.029	1.005	1.005	0.971	0.943	0.985

⁽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 after tax gain (loss) on discontinuance, after-tax gain on bargain purchase, after-tax effect of unrealized risk management 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, 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)

Debt to Capitalization ^{(1), (2)}	30%	29%
Debt to Adjusted EBITDA ^{(2), (3)}	1.4x	1.3x
Return on Capital Employed ⁽⁴⁾	7%	11%
Return on Common Equity ⁽⁵⁾	7%	13%

⁽¹⁾ Capitalization is a non-GAAP measure defined as Debt plus Shareholders' Equity.

⁽²⁾ Debt includes the Company's short-term borrowings plus long-term debt, including the current portion of long-term debt.

⁽³⁾ Adjusted EBITDA is a non-GAAP measure defined as adjusted earnings before interest income, finance costs, income taxes, DD&A, unrealized gains (losses) on risk management, foreign exchange gains (losses), gains (losses) on divestiture of assets and other income (loss), calculated on a trailing twelve-month basis.

⁽⁴⁾ Calculated, on a trailing twelve-month basis, as net earnings before after tax interest divided by average Shareholders' Equity plus average Debt.

⁽⁵⁾ Calculated, on a trailing twelve-month basis, as net earnings divided by average Shareholders' Equity.

	2011	2010				
	Q1	Year	Q4	Q3	Q2	Q1
Common Share Information						
Common Shares Outstanding (millions)						
Period end	753.9	752.7	752.7	752.0	751.8	751.7
Average - Basic	753.2	751.9	752.2	751.9	751.7	751.5
Average - Diluted	758.1	754.0	754.9	753.8	753.8	752.4
Price Range (\$ per share)						
TSX - C\$						
High	38.90	33.40	33.40	31.00	30.63	27.84
Low	31.15	24.26	28.31	26.19	25.83	24.26
Close	38.30	33.28	33.28	29.59	27.40	26.53
NYSE - US\$						
High	40.06	33.37	33.37	30.12	30.66	26.79
Low	31.11	22.87	27.78	24.61	23.84	22.87
Close	39.38	33.24	33.24	28.77	25.79	26.21
Dividends Paid (\$ per share)	0.20	\$0.80	\$0.20	\$0.20	\$0.20	\$0.20
Share Volume Traded (millions)	204.7	787.7	153.3	188.0	241.9	204.5

First quarter supplemental information
for the period ended March 31, 2011

SUPPLEMENTAL INFORMATION *(unaudited)*

Financial Statistics (continued)

Net Capital Investment (\$ millions)	2011		2010			
	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment						
Oil Sands						
Foster Creek	103	277	110	59	52	56
Christina Lake	108	346	105	93	85	63
Total	211	623	215	152	137	119
Pelican Lake	84	104	37	17	28	22
Other Oil Sands	109	130	52	16	19	43
Conventional	404	857	304	185	184	184
Refining and Marketing	176	526	220	136	68	102
Corporate	102	656	139	147	166	204
Capital Investment	31	76	38	11	26	1
Acquisitions	713	2,115	701	479	444	491
Divestitures	19	86	48	4	34	-
Net Acquisition and Divestiture Activity	(4)	(307)	5	(168)	(72)	(72)
Net Capital Investment	15	(221)	53	(164)	(38)	(72)
Net Capital Investment	728	1,894	754	315	406	419

Operating Statistics - Before Royalties

Upstream Production Volumes	2011		2010			
	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil and Natural Gas Liquids (bbls/d)						
Oil Sands - Heavy						
Foster Creek	57,744	51,147	52,183	50,269	51,010	51,126
Christina Lake	9,084	7,898	8,606	7,838	7,716	7,420
Total	66,828	59,045	60,789	58,107	58,726	58,546
Pelican Lake	21,360	22,966	21,738	23,259	23,319	23,565
Conventional Liquids	88,188	82,011	82,527	81,366	82,045	82,111
Heavy Oil	16,447	16,659	16,553	16,921	16,205	16,962
Light and Medium Oil	31,539	29,346	29,323	28,608	29,150	30,320
Natural Gas Liquids ⁽¹⁾	1,181	1,171	1,190	1,172	1,166	1,156
Total Crude Oil and Natural Gas Liquids	137,355	129,187	129,593	128,067	128,566	130,549
Natural Gas (MMcf/d)						
Oil Sands	32	43	39	44	46	45
Conventional	620	694	649	694	705	730
Total Natural Gas	652	737	688	738	751	775

⁽¹⁾ Natural gas liquids include condensate volumes.

Average Royalty Rates

(excluding impact of realized financial hedging)

	2011		2010			
	Q1	Year	Q4	Q3	Q2	Q1
Oil Sands						
Foster Creek	21.2%	16.2%	20.4%	17.9%	19.0%	9.7%
Christina Lake	4.8%	3.9%	3.6%	3.9%	4.4%	4.0%
Pelican Lake	13.9%	21.1%	21.2%	18.5%	23.3%	21.4%
Conventional						
Weyburn	24.3%	22.2%	18.8%	23.2%	23.3%	23.3%
Other	7.6%	8.2%	7.2%	7.1%	9.1%	9.1%
Natural Gas Liquids	1.3%	1.9%	1.0%	2.4%	2.0%	2.1%
Natural Gas	2.3%	1.6%	1.7%	2.4%	1.7%	2.8%

Refining

	2011		2010			
	Q1	Year	Q4	Q3	Q2	Q1
Refinery Operations ⁽¹⁾						
Crude oil capacity (Mbbbls/d)	452	452	452	452	452	452
Crude oil runs (Mbbbls/d)	362	386	410	401	379	355
Crude utilization	80%	86%	91%	89%	84%	79%
Refined products (Mbbbls/d)	383	405	434	409	398	377

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

Selected Average Benchmark Prices

	2011		2010			
	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil Prices (US\$/bbl)						
West Texas Intermediate ("WTI")	94.60	79.61	85.24	76.21	78.05	78.88
Western Canada Select ("WCS")	71.74	65.38	67.12	60.56	63.96	69.84
Differential - WTI-WCS	22.86	14.23	18.12	15.65	14.09	9.04
Condensate - (C5 @ Edmonton)	98.90	81.91	85.24	74.53	82.87	84.98
Differential - WTI-Condensate (premium)/discount	(4.30)	(2.30)	-	1.68	(4.82)	(6.10)
Refining Margins 3-2-1 Crack Spreads⁽¹⁾ (US\$/bbl)						
Chicago	16.62	9.33	9.25	10.34	11.60	6.11
Midwest Combined (Group 3)	19.04	9.48	9.12	10.60	11.38	6.82
Natural Gas Prices						
AECO (\$/GJ)	3.58	3.91	3.39	3.52	3.66	5.08
NYMEX (US\$/MMBtu)	4.11	4.39	3.80	4.38	4.09	5.30
Differential - NYMEX/AECO (US\$/MMBtu)	0.29	0.40	0.28	0.78	0.32	0.19

⁽¹⁾ 3-2-1- Crack Spread is an indicator of the refining margin generated by converting three barrels of crude oil into two barrels of gasoline and one barrel of ultra low sulphur diesel.

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

Per-unit Results

(\$, excluding impact of realized financial hedging)

	2011	2010				
	Q1	Year	Q4	Q3	Q2	Q1
Heavy Oil - Foster Creek (\$/bbl)⁽¹⁾						
Price	59.50	58.76	58.76	58.51	54.75	63.33
Royalties	11.92	9.08	11.41	9.56	9.38	5.76
Transportation and blending	3.41	2.42	2.54	2.40	2.40	2.33
Operating	11.40	10.40	9.93	10.32	10.36	11.04
Netback	32.77	36.86	34.88	36.23	32.61	44.20
Heavy Oil - Christina Lake (\$/bbl)⁽¹⁾						
Price	54.67	57.96	58.42	56.45	54.99	62.27
Royalties	2.44	2.14	2.05	2.04	2.19	2.28
Transportation and blending	3.69	3.54	1.54	3.69	4.52	4.47
Operating	19.09	16.47	17.16	15.88	16.59	16.26
Netback	29.45	35.81	37.67	34.84	31.69	39.26
Heavy Oil - Pelican Lake (\$/bbl)⁽¹⁾						
Price	64.66	62.65	61.38	58.93	62.05	68.04
Royalties	8.63	12.96	12.76	10.62	14.06	14.34
Transportation and blending	2.44	1.42	1.04	1.77	1.52	1.30
Operating	15.35	12.71	13.44	13.05	13.34	11.13
Netback	38.24	35.56	34.14	33.49	33.13	41.27
Heavy Oil - Oil Sands (\$/bbl)⁽¹⁾						
Price	60.35	59.76	59.35	58.41	56.83	64.61
Royalties	10.08	9.53	10.79	9.30	10.03	7.94
Transportation and blending	3.18	2.25	2.08	2.35	2.35	2.23
Operating	13.23	11.66	11.49	11.74	11.82	11.57
Netback	33.86	36.32	34.99	35.02	32.63	42.87
Heavy Oil - Conventional (\$/bbl)⁽¹⁾						
Price	69.17	63.18	60.45	59.40	61.35	71.16
Royalties	9.04	9.01	8.01	7.29	9.65	10.99
Transportation and blending	1.05	0.56	0.45	0.60	0.60	0.59
Operating	12.78	12.20	13.17	11.41	13.00	11.34
Production and mineral taxes	0.51	0.19	0.05	0.17	0.10	0.44
Netback	45.79	41.22	38.77	39.93	38.00	47.80
Total Heavy Oil (\$/bbl)⁽¹⁾						
Price	61.80	60.33	59.53	58.59	57.57	65.76
Royalties	9.91	9.44	10.36	8.95	9.97	8.48
Transportation and blending	2.83	1.97	1.83	2.04	2.06	1.94
Operating	13.16	11.75	11.75	11.68	12.02	11.53
Production and mineral taxes	0.08	0.03	0.01	0.03	0.02	0.08
Netback	35.82	37.14	35.58	35.89	33.50	43.73
Light and Medium Oil (\$/bbl)						
Price	77.39	71.63	72.98	68.37	66.14	78.78
Royalties	10.58	9.30	7.69	9.32	10.17	10.05
Transportation and blending	1.92	1.66	1.89	1.81	1.51	1.45
Operating	14.86	12.18	12.69	12.00	12.87	11.18
Production and mineral taxes	1.32	2.55	2.45	2.44	3.08	2.25
Netback	48.71	45.94	48.26	42.80	38.51	53.85
Total Crude Oil (\$/bbl)						
Price	65.32	62.98	62.75	60.86	59.51	68.87
Royalties	10.06	9.41	9.72	9.03	10.01	8.85
Transportation and blending	2.63	1.90	1.84	1.99	1.94	1.83
Operating	13.54	11.85	11.98	11.75	12.21	11.44
Production and mineral taxes	0.36	0.62	0.59	0.59	0.71	0.59
Netback	38.73	39.20	38.62	37.50	34.64	46.16
Natural Gas Liquids (\$/bbl)						
Price	70.67	61.00	63.60	54.43	58.71	67.42
Royalties	0.93	1.12	0.75	1.29	1.16	1.39
Netback	69.74	59.88	62.85	53.14	57.55	66.03
Total Liquids (\$/bbl)						
Price	65.37	62.96	62.75	60.80	59.50	68.85
Royalties	9.98	9.33	9.63	8.96	9.93	8.78
Transportation and blending	2.60	1.88	1.82	1.97	1.94	1.83
Operating	13.43	11.74	11.82	11.64	12.10	11.34
Production and mineral taxes	0.36	0.62	0.59	0.59	0.71	0.59
Netback	39.00	39.39	38.89	37.64	34.82	46.31
Total Natural Gas (\$/Mcf)						
Price	3.82	4.09	3.55	3.68	3.78	5.27
Royalties	0.08	0.07	(0.04)	0.08	0.07	0.14
Transportation and blending	0.17	0.17	0.16	0.15	0.15	0.21
Operating	1.19	0.95	1.02	0.93	0.92	0.93
Production and mineral taxes	0.06	0.02	0.02	0.03	(0.04)	0.07
Netback	2.32	2.88	2.39	2.49	2.68	3.92
Total (\$/BOE)						
Price	46.83	44.01	42.82	41.49	41.46	50.16
Royalties	5.85	4.93	4.90	4.73	5.26	4.81
Transportation and blending	1.92	1.45	1.40	1.42	1.43	1.53
Operating ⁽²⁾	10.68	8.76	9.07	8.63	8.87	8.46
Production and mineral taxes	0.36	0.37	0.35	0.38	0.24	0.52
Netback	28.02	28.50	27.10	26.33	25.66	34.84
Impact of Realized Financial Hedging						
Liquids (\$/bbl)	(2.67)	(0.36)	(1.29)	1.01	(0.40)	(0.78)
Natural Gas (\$/Mcf)	0.89	1.07	1.50	1.09	1.22	0.53
Total (\$/BOE)	0.83	2.99	3.65	3.77	3.37	1.20

(1) The 2011 YTD 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 - \$42.74/bbl; Christina Lake - \$46.37/bbl; Pelican Lake - \$17.35/bbl; Heavy Oil - Oil Sands - \$36.44/bbl; Heavy Oil - Conventional - \$12.47/bbl and Total Heavy Oil - \$32.51/bbl.

(2) 2011 YTD operating costs include costs related to long-term incentives of \$1.11/BOE (Q1 2010 - cost recovery of \$0.16/BOE).