



Cenovus Energy Inc.

Interim Supplemental Information
(unaudited)

For the period ended June 30, 2011

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

| | 2011 | | | 2010 | | | | |
|--|--------------|-------|-------|--------|-------|-------|-------|-------|
| | Year to Date | Q2 | Q1 | Year | Q4 | Q3 | Q2 | Q1 |
| Gross Sales | 7,716 | 4,085 | 3,631 | 13,090 | 3,471 | 3,069 | 3,217 | 3,333 |
| Less: Royalties | 207 | 76 | 131 | 449 | 108 | 107 | 123 | 111 |
| Revenues | 7,509 | 4,009 | 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 | 418 | 245 | 173 | 761 | 188 | 184 | 176 | 213 |
| Pelican Lake | 153 | 76 | 77 | 286 | 56 | 73 | 71 | 86 |
| Conventional | 426 | 218 | 208 | 758 | 188 | 183 | 161 | 226 |
| Natural Gas | 389 | 197 | 192 | 1,084 | 252 | 248 | 269 | 315 |
| Other Upstream Operations | 7 | 3 | 4 | 16 | 6 | (1) | 8 | 3 |
| | 1,393 | 739 | 654 | 2,905 | 690 | 687 | 685 | 843 |
| Refining and Marketing | 505 | 325 | 180 | 76 | 125 | (26) | (20) | (3) |
| Operating Cash Flow | 1,898 | 1,064 | 834 | 2,981 | 815 | 661 | 665 | 840 |
| Cash Flow Information | | | | | | | | |
| Cash from Operating Activities | 1,400 | 769 | 631 | 2,591 | 655 | 645 | 471 | 820 |
| Deduct (Add back): | | | | | | | | |
| Net change in other assets and liabilities | (45) | (16) | (29) | (55) | (14) | (13) | (13) | (15) |
| Net change in non-cash working capital | (187) | (154) | (33) | 234 | 24 | 149 | (53) | 114 |
| Cash Flow ⁽¹⁾ | 1,632 | 939 | 693 | 2,412 | 645 | 509 | 537 | 721 |
| Per share - Basic | 2.17 | 1.25 | 0.92 | 3.21 | 0.86 | 0.68 | 0.71 | 0.96 |
| Per share - Diluted | 2.15 | 1.24 | 0.91 | 3.20 | 0.85 | 0.68 | 0.71 | 0.96 |
| Operating Earnings ⁽²⁾ | 604 | 395 | 209 | 799 | 147 | 156 | 143 | 353 |
| Per share - Diluted | 0.80 | 0.52 | 0.28 | 1.06 | 0.19 | 0.21 | 0.19 | 0.47 |
| Net Earnings | 702 | 655 | 47 | 1,081 | 78 | 295 | 183 | 525 |
| Per share - Basic | 0.93 | 0.87 | 0.06 | 1.44 | 0.10 | 0.39 | 0.24 | 0.70 |
| Per share - Diluted | 0.93 | 0.86 | 0.06 | 1.43 | 0.10 | 0.39 | 0.24 | 0.70 |
| Effective Tax Rates using | | | | | | | | |
| Net Earnings | 33.1% | | | 17.1% | | | | |
| Operating Earnings, excluding divestitures | 35.7% | | | 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 | 1.024 | 1.033 | 1.015 | 0.971 | 0.987 | 0.962 | 0.973 | 0.961 |
| Period end | 1.037 | 1.037 | 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 unrealized foreign exchange gains (losses) on translation of U.S. dollar denominated notes issued from Canada and the partnership contribution receivable, 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)} | 28% | 29% |
| Debt to Adjusted EBITDA ^{(2), (3)} | 1.1x | 1.3x |
| Return on Capital Employed ⁽⁴⁾ | 10% | 11% |
| Return on Common Equity ⁽⁵⁾ | 13% | 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, exploration expense, 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.

Common Share Information

| | 2011 | | | 2010 | | | | |
|---|--------------|---------|---------|--------|--------|--------|--------|--------|
| | Year to Date | Q2 | Q1 | Year | Q4 | Q3 | Q2 | Q1 |
| Common Shares Outstanding (millions) | | | | | | | | |
| Period end | 754.1 | 754.1 | 753.9 | 752.7 | 752.7 | 752.0 | 751.8 | 751.7 |
| Average - Basic | 753.6 | 754.1 | 753.2 | 751.9 | 752.2 | 751.9 | 751.7 | 751.5 |
| Average - Diluted | 758.0 | 758.0 | 758.1 | 754.0 | 754.9 | 753.8 | 753.8 | 752.4 |
| Price Range (\$ per share) | | | | | | | | |
| TSX - C\$ | | | | | | | | |
| High | 38.98 | 38.98 | 38.90 | 33.40 | 33.40 | 31.00 | 30.63 | 27.84 |
| Low | 31.15 | 31.73 | 31.15 | 24.26 | 28.31 | 26.19 | 25.83 | 24.26 |
| Close | 36.40 | 36.40 | 38.30 | 33.28 | 33.28 | 29.59 | 27.40 | 26.53 |
| NYSE - US\$ | | | | | | | | |
| High | 40.73 | 40.73 | 40.06 | 33.37 | 33.37 | 30.12 | 30.66 | 26.79 |
| Low | 31.11 | 32.48 | 31.11 | 22.87 | 27.78 | 24.61 | 23.84 | 22.87 |
| Close | 37.66 | 37.66 | 39.38 | 33.24 | 33.24 | 28.77 | 25.79 | 26.21 |
| Dividends Paid (\$ per share) | \$ 0.40 | \$ 0.20 | \$ 0.20 | \$0.80 | \$0.20 | \$0.20 | \$0.20 | \$0.20 |
| Share Volume Traded (millions) | 420.6 | 215.9 | 204.7 | 787.7 | 153.3 | 188.0 | 241.9 | 204.5 |

Second quarter supplemental information
for the period ended June 30, 2011

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics (continued)

| Net Capital Investment (\$ millions) | 2011 | | | 2010 | | | | |
|--|--------------|-----|-----|-------|-----|-------|------|------|
| | Year to Date | Q2 | Q1 | Year | Q4 | Q3 | Q2 | Q1 |
| Capital Investment | | | | | | | | |
| Oil Sands | | | | | | | | |
| Foster Creek | 180 | 77 | 103 | 277 | 110 | 59 | 52 | 56 |
| Christina Lake | 229 | 121 | 108 | 346 | 105 | 93 | 85 | 63 |
| Total | 409 | 198 | 211 | 623 | 215 | 152 | 137 | 119 |
| Pelican Lake | 115 | 31 | 84 | 104 | 37 | 17 | 28 | 22 |
| Other Oil Sands | 120 | 11 | 109 | 130 | 52 | 16 | 19 | 43 |
| Conventional Refining and Marketing | 265 | 89 | 176 | 526 | 220 | 136 | 68 | 102 |
| Corporate | 219 | 117 | 102 | 656 | 139 | 147 | 166 | 204 |
| Capital Investment | 61 | 30 | 31 | 76 | 38 | 11 | 26 | 1 |
| Acquisitions | 1,189 | 476 | 713 | 2,115 | 701 | 479 | 444 | 491 |
| Divestitures | 21 | 2 | 19 | 86 | 48 | 4 | 34 | - |
| Net Acquisition and Divestiture Activity | (9) | (5) | (4) | (307) | 5 | (168) | (72) | (72) |
| Net Capital Investment | 12 | (3) | 15 | (221) | 53 | (164) | (38) | (72) |
| Net Capital Investment | 1,201 | 473 | 728 | 1,894 | 754 | 315 | 406 | 419 |

Operating Statistics - Before Royalties

| Upstream Production Volumes | 2011 | | | 2010 | | | | |
|--|--------------|---------|---------|---------|---------|---------|---------|---------|
| | Year to Date | Q2 | Q1 | Year | Q4 | Q3 | Q2 | Q1 |
| Crude Oil and Natural Gas Liquids (bbls/d) | | | | | | | | |
| Oil Sands - Heavy | | | | | | | | |
| Foster Creek | 54,038 | 50,373 | 57,744 | 51,147 | 52,183 | 50,269 | 51,010 | 51,126 |
| Christina Lake | 8,479 | 7,880 | 9,084 | 7,898 | 8,606 | 7,838 | 7,716 | 7,420 |
| Total | 62,517 | 58,253 | 66,828 | 59,045 | 60,789 | 58,107 | 58,726 | 58,546 |
| Pelican Lake | 20,388 | 19,427 | 21,360 | 22,966 | 21,738 | 23,259 | 23,319 | 23,565 |
| Total | 82,905 | 77,680 | 88,188 | 82,011 | 82,527 | 81,366 | 82,045 | 82,111 |
| Conventional Liquids | | | | | | | | |
| Heavy Oil | 15,910 | 15,378 | 16,447 | 16,659 | 16,553 | 16,921 | 16,205 | 16,962 |
| Light and Medium Oil | 29,567 | 27,617 | 31,539 | 29,346 | 29,323 | 28,608 | 29,150 | 30,320 |
| Natural Gas Liquids (1) | 1,134 | 1,087 | 1,181 | 1,171 | 1,190 | 1,172 | 1,166 | 1,156 |
| Total Crude Oil and Natural Gas Liquids | 129,516 | 121,762 | 137,355 | 129,187 | 129,593 | 128,067 | 128,566 | 130,549 |
| Natural Gas (MMcf/d) | | | | | | | | |
| Oil Sands | 35 | 37 | 32 | 43 | 39 | 44 | 46 | 45 |
| Conventional | 619 | 617 | 620 | 694 | 649 | 694 | 705 | 730 |
| Total Natural Gas | 654 | 654 | 652 | 737 | 688 | 738 | 751 | 775 |

(1) Natural gas liquids include condensate volumes.

Average Royalty Rates

(excluding impact of realized gain (loss) on risk management)

| | 2011 | | | 2010 | | | | |
|---------------------|--------------|-------|-------|-------|-------|-------|-------|-------|
| | Year to Date | Q2 | Q1 | Year | Q4 | Q3 | Q2 | Q1 |
| Oil Sands | | | | | | | | |
| Foster Creek (1) | 11.9% | 3.3% | 21.2% | 16.2% | 20.4% | 17.9% | 19.0% | 9.7% |
| Christina Lake | 5.6% | 6.3% | 4.8% | 3.9% | 3.6% | 3.9% | 4.4% | 4.0% |
| Pelican Lake | 11.9% | 9.7% | 13.9% | 21.1% | 21.2% | 18.5% | 23.3% | 21.4% |
| Conventional | | | | | | | | |
| Weyburn | 23.9% | 23.6% | 24.3% | 22.2% | 18.8% | 23.2% | 23.3% | 23.3% |
| Other | 8.0% | 8.5% | 7.6% | 8.2% | 7.2% | 7.1% | 9.1% | 9.1% |
| Natural Gas Liquids | 1.8% | 2.3% | 1.3% | 1.9% | 1.0% | 2.4% | 2.0% | 2.1% |
| Natural Gas | 1.8% | 1.2% | 2.3% | 1.6% | 1.7% | 2.4% | 1.7% | 2.8% |

(1) Foster Creek royalty rate decreased in Q2 2011 as a result of the ADOE approving the expansion phases F, G and H capital investment to be included as part of the existing royalty calculation.

Refining

| | 2011 | | | 2010 | | | | |
|-------------------------------|--------------|-----|-----|------|-----|-----|-----|-----|
| | Year to Date | Q2 | Q1 | Year | Q4 | Q3 | Q2 | Q1 |
| Refinery Operations (1) | | | | | | | | |
| Crude oil capacity (Mbbbls/d) | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 |
| Crude oil runs (Mbbbls/d) | 384 | 406 | 362 | 386 | 410 | 401 | 379 | 355 |
| Crude utilization | 85% | 90% | 80% | 86% | 91% | 89% | 84% | 79% |
| Refined products (Mbbbls/d) | 403 | 422 | 383 | 405 | 434 | 409 | 398 | 377 |

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

Selected Average Benchmark Prices

| | 2011 | | | 2010 | | | | |
|---|--------------|--------|--------|--------|-------|-------|--------|--------|
| | Year to Date | Q2 | Q1 | Year | Q4 | Q3 | Q2 | Q1 |
| Crude Oil Prices (US\$/bbl) | | | | | | | | |
| West Texas Intermediate ("WTI") | 98.50 | 102.34 | 94.60 | 79.61 | 85.24 | 76.21 | 78.05 | 78.88 |
| Western Canada Select ("WCS") | 78.25 | 84.70 | 71.74 | 65.38 | 67.12 | 60.56 | 63.96 | 69.84 |
| Differential - WTI-WCS | 20.25 | 17.64 | 22.86 | 14.23 | 18.12 | 15.65 | 14.09 | 9.04 |
| Condensate - (C5 @ Edmonton) | 105.65 | 112.33 | 98.90 | 81.91 | 85.24 | 74.53 | 82.87 | 84.98 |
| Differential - WTI-Condensate (premium)/discount | (7.15) | (9.99) | (4.30) | (2.30) | - | 1.68 | (4.82) | (6.10) |
| Refining Margins 3-2-1 Crack Spreads (1) (US\$/bbl) | | | | | | | | |
| Chicago | 22.81 | 29.00 | 16.62 | 9.33 | 9.25 | 10.34 | 11.60 | 6.11 |
| Midwest Combined (Group 3) | 23.12 | 27.19 | 19.04 | 9.48 | 9.12 | 10.60 | 11.38 | 6.82 |
| Natural Gas Prices | | | | | | | | |
| AECO (\$/GJ) | 3.56 | 3.54 | 3.58 | 3.91 | 3.39 | 3.52 | 3.66 | 5.08 |
| NYMEX (US\$/MMBtu) | 4.21 | 4.31 | 4.11 | 4.39 | 3.80 | 4.38 | 4.09 | 5.30 |
| Differential - NYMEX/AECO (US\$/MMBtu) | 0.36 | 0.42 | 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 gain (loss) on risk management)

| | 2011 | | | 2010 | | | | |
|--|--------------|--------|--------|--------|--------|-------|--------|--------|
| | Year to Date | Q2 | Q1 | Year | Q4 | Q3 | Q2 | Q1 |
| Heavy Oil - Foster Creek (\$/bb) ⁽¹⁾ | | | | | | | | |
| Price | 65.46 | 72.23 | 59.50 | 58.76 | 58.76 | 58.51 | 54.75 | 63.33 |
| Royalties | 7.41 | 2.30 | 11.92 | 9.08 | 11.41 | 9.56 | 9.38 | 5.76 |
| Transportation and blending | 3.13 | 2.82 | 3.41 | 2.42 | 2.54 | 2.40 | 2.40 | 2.33 |
| Operating | 11.48 | 11.57 | 11.40 | 10.40 | 9.93 | 10.32 | 10.36 | 11.04 |
| Netback | 43.44 | 55.54 | 32.77 | 36.86 | 34.88 | 36.23 | 32.61 | 44.20 |
| Heavy Oil - Christina Lake (\$/bb) ⁽¹⁾ | | | | | | | | |
| Price | 60.49 | 67.06 | 54.67 | 57.96 | 58.42 | 56.45 | 54.99 | 62.27 |
| Royalties | 3.17 | 3.98 | 2.44 | 2.14 | 2.05 | 2.04 | 2.19 | 2.28 |
| Transportation and blending | 3.61 | 3.51 | 3.69 | 3.54 | 1.54 | 3.69 | 4.52 | 4.47 |
| Operating | 21.12 | 23.41 | 19.09 | 16.47 | 17.16 | 15.88 | 16.59 | 16.26 |
| Netback | 32.59 | 36.16 | 29.45 | 35.81 | 37.67 | 34.84 | 31.69 | 39.26 |
| Heavy Oil - Pelican Lake (\$/bb) ⁽¹⁾ | | | | | | | | |
| Price | 70.44 | 78.26 | 64.66 | 62.65 | 61.38 | 58.93 | 62.05 | 68.04 |
| Royalties | 8.11 | 7.40 | 8.63 | 12.96 | 12.76 | 10.62 | 14.06 | 14.34 |
| Transportation and blending | 2.26 | 2.02 | 2.44 | 1.42 | 1.04 | 1.77 | 1.52 | 1.30 |
| Operating | 14.52 | 13.40 | 15.35 | 12.71 | 13.44 | 13.05 | 13.34 | 11.13 |
| Netback | 45.55 | 55.44 | 38.24 | 35.56 | 34.14 | 33.49 | 33.13 | 41.27 |
| Heavy Oil - Oil Sands (\$/bb) ⁽¹⁾ | | | | | | | | |
| Price | 66.15 | 73.02 | 60.35 | 59.76 | 59.35 | 58.41 | 56.83 | 64.61 |
| Royalties | 7.13 | 3.65 | 10.08 | 9.53 | 10.79 | 9.30 | 10.03 | 7.94 |
| Transportation and blending | 2.97 | 2.71 | 3.18 | 2.25 | 2.08 | 2.35 | 2.35 | 2.23 |
| Operating | 13.25 | 13.27 | 13.23 | 11.66 | 11.49 | 11.74 | 11.82 | 11.57 |
| Netback | 42.80 | 53.39 | 33.86 | 36.32 | 34.99 | 35.02 | 32.63 | 42.87 |
| Heavy Oil - Conventional (\$/bb) ⁽¹⁾ | | | | | | | | |
| Price | 73.61 | 78.47 | 69.17 | 63.18 | 60.45 | 59.40 | 61.35 | 71.16 |
| Royalties | 9.97 | 10.98 | 9.04 | 9.01 | 8.01 | 7.29 | 9.65 | 10.99 |
| Transportation and blending | 0.98 | 0.91 | 1.05 | 0.56 | 0.45 | 0.60 | 0.60 | 0.59 |
| Operating | 13.20 | 13.66 | 12.78 | 12.20 | 13.17 | 11.41 | 13.00 | 11.34 |
| Production and mineral taxes | 0.37 | 0.22 | 0.51 | 0.19 | 0.05 | 0.17 | 0.10 | 0.44 |
| Netback | 49.09 | 52.70 | 45.79 | 41.22 | 38.77 | 39.93 | 38.00 | 47.80 |
| Total Heavy Oil (\$/bb) ⁽¹⁾ | | | | | | | | |
| Price | 67.41 | 73.98 | 61.80 | 60.33 | 59.53 | 58.59 | 57.57 | 65.76 |
| Royalties | 7.61 | 4.93 | 9.91 | 9.44 | 10.36 | 8.95 | 9.97 | 8.48 |
| Transportation and blending | 2.63 | 2.40 | 2.83 | 1.97 | 1.83 | 2.04 | 2.06 | 1.94 |
| Operating | 13.24 | 13.34 | 13.16 | 11.75 | 11.75 | 11.68 | 12.02 | 11.53 |
| Production and mineral taxes | 0.06 | 0.04 | 0.08 | 0.03 | 0.01 | 0.03 | 0.02 | 0.08 |
| Netback | 43.87 | 53.27 | 35.82 | 37.14 | 35.58 | 35.89 | 33.50 | 43.73 |
| Light and Medium Oil (\$/bb) | | | | | | | | |
| Price | 85.35 | 94.30 | 77.39 | 71.63 | 72.98 | 68.37 | 66.14 | 78.78 |
| Royalties | 11.63 | 12.82 | 10.58 | 9.30 | 7.69 | 9.32 | 10.17 | 10.05 |
| Transportation and blending | 2.06 | 2.22 | 1.92 | 1.66 | 1.89 | 1.81 | 1.51 | 1.45 |
| Operating | 13.97 | 12.96 | 14.86 | 12.18 | 12.69 | 12.00 | 12.87 | 11.18 |
| Production and mineral taxes | 2.00 | 2.77 | 1.32 | 2.55 | 2.45 | 2.44 | 3.08 | 2.25 |
| Netback | 55.69 | 63.53 | 48.71 | 45.94 | 48.26 | 42.80 | 38.51 | 53.85 |
| Total Crude Oil (\$/bb) | | | | | | | | |
| Price | 71.52 | 78.71 | 65.32 | 62.98 | 62.75 | 60.86 | 59.51 | 68.87 |
| Royalties | 8.53 | 6.77 | 10.06 | 9.41 | 9.72 | 9.03 | 10.01 | 8.85 |
| Transportation and blending | 2.50 | 2.35 | 2.63 | 1.90 | 1.84 | 1.99 | 1.94 | 1.83 |
| Operating | 13.41 | 13.25 | 13.54 | 11.85 | 11.98 | 11.75 | 12.21 | 11.44 |
| Production and mineral taxes | 0.51 | 0.67 | 0.36 | 0.62 | 0.59 | 0.59 | 0.71 | 0.59 |
| Netback | 46.57 | 55.67 | 38.73 | 39.20 | 38.62 | 37.50 | 34.64 | 46.16 |
| Natural Gas Liquids (\$/bb) | | | | | | | | |
| Price | 75.32 | 80.32 | 70.67 | 61.00 | 63.60 | 54.43 | 58.71 | 67.42 |
| Royalties | 1.38 | 1.87 | 0.93 | 1.12 | 0.75 | 1.29 | 1.16 | 1.39 |
| Netback | 73.94 | 78.45 | 69.74 | 59.88 | 62.85 | 53.14 | 57.55 | 66.03 |
| Total Liquids (\$/bb) | | | | | | | | |
| Price | 71.56 | 78.72 | 65.37 | 62.96 | 62.75 | 60.80 | 59.50 | 68.85 |
| Royalties | 8.47 | 6.72 | 9.98 | 9.33 | 9.63 | 8.96 | 9.93 | 8.78 |
| Transportation and blending | 2.48 | 2.33 | 2.60 | 1.88 | 1.82 | 1.97 | 1.94 | 1.83 |
| Operating | 13.29 | 13.13 | 13.43 | 11.74 | 11.82 | 11.64 | 12.10 | 11.34 |
| Production and mineral taxes | 0.50 | 0.67 | 0.36 | 0.62 | 0.59 | 0.59 | 0.71 | 0.59 |
| Netback | 46.82 | 55.87 | 39.00 | 39.39 | 38.89 | 37.64 | 34.82 | 46.31 |
| Total Natural Gas (\$/Mcf) | | | | | | | | |
| Price | 3.76 | 3.71 | 3.82 | 4.09 | 3.55 | 3.68 | 3.78 | 5.27 |
| Royalties | 0.06 | 0.04 | 0.08 | 0.07 | (0.04) | 0.08 | 0.07 | 0.14 |
| Transportation and blending | 0.16 | 0.14 | 0.17 | 0.17 | 0.16 | 0.15 | 0.15 | 0.21 |
| Operating | 1.09 | 0.98 | 1.19 | 0.95 | 1.02 | 0.93 | 0.92 | 0.93 |
| Production and mineral taxes | 0.05 | 0.05 | 0.06 | 0.02 | 0.02 | 0.03 | (0.04) | 0.07 |
| Netback | 2.40 | 2.50 | 2.32 | 2.88 | 2.39 | 2.49 | 2.68 | 3.92 |
| Total (\$/BOE) | | | | | | | | |
| Price | 49.23 | 51.81 | 46.83 | 44.01 | 42.82 | 41.49 | 41.46 | 50.16 |
| Royalties | 4.78 | 3.64 | 5.85 | 4.93 | 4.90 | 4.73 | 5.26 | 4.81 |
| Transportation and blending | 1.78 | 1.61 | 1.92 | 1.45 | 1.40 | 1.42 | 1.43 | 1.53 |
| Operating ⁽²⁾ | 10.20 | 9.69 | 10.68 | 8.76 | 9.07 | 8.63 | 8.87 | 8.46 |
| Production and mineral taxes | 0.42 | 0.49 | 0.36 | 0.37 | 0.35 | 0.38 | 0.24 | 0.52 |
| Netback | 32.05 | 36.38 | 28.02 | 28.50 | 27.10 | 26.33 | 25.66 | 34.84 |
| Impact of realized gain (loss) on risk management | | | | | | | | |
| Liquids (\$/bb) | (4.41) | (6.44) | (2.67) | (0.36) | (1.29) | 1.01 | (0.40) | (0.78) |
| Natural Gas (\$/Mcf) | 0.82 | 0.74 | 0.89 | 1.07 | 1.50 | 1.09 | 1.22 | 0.53 |
| Total (\$/BOE) | (0.17) | (1.25) | 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 - \$43.41/bbl; Christina Lake - \$47.55/bbl; Pelican Lake - \$17.87/bbl; Heavy Oil - Oil Sands - \$37.53/bbl; Heavy Oil - Conventional - \$13.58/bbl and Total Heavy Oil - \$33.48/bbl.

⁽²⁾ 2011 YTD operating costs include costs related to long-term incentives of \$0.41/BOE (2010 - \$0.07/BOE).