



Cenovus Energy Inc.

Interim Supplemental Information
(unaudited)

For the period ended March 31, 2012

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

	2012	2011				
	Q1	Year	Q4	Q3	Q2	Q1
Gross Sales	4,686	16,185	4,480	3,989	4,085	3,631
Less: Royalties	122	489	151	131	76	131
Revenues	4,564	15,696	4,329	3,858	4,009	3,500
Operating Cash Flow						
Crude Oil and Natural Gas Liquids						
Foster Creek and Christina Lake	290	905	274	213	245	173
Pelican Lake	127	305	69	83	76	77
Conventional	267	881	246	209	218	208
Natural Gas	132	777	188	200	197	192
Other Upstream Operations	2	13	4	2	3	4
	818	2,881	781	707	739	654
Refining and Marketing	267	981	238	238	325	180
Operating Cash Flow ⁽¹⁾	1,085	3,862	1,019	945	1,064	834
Cash Flow Information						
Cash from Operating Activities	665	3,273	952	921	769	631
Deduct (Add back):						
Net change in other assets and liabilities	(32)	(82)	(20)	(17)	(16)	(29)
Net change in non-cash working capital	(207)	79	121	145	(154)	(33)
Cash Flow ⁽²⁾	904	3,276	851	793	939	693
Per share - Basic	1.20	4.34	1.13	1.05	1.25	0.92
- Diluted	1.19	4.32	1.12	1.05	1.24	0.91
Operating Earnings ⁽³⁾	340	1,239	332	303	395	209
Per share - Diluted	0.45	1.64	0.44	0.40	0.52	0.28
Net Earnings	426	1,478	266	510	655	47
Per share - Basic	0.56	1.96	0.35	0.68	0.87	0.06
- Diluted	0.56	1.95	0.35	0.67	0.86	0.06
Effective Tax Rates using						
Net Earnings	28.3%	33.0%				
Operating Earnings, excluding divestitures	30.9%	34.5%				
Canadian Statutory Rate	25.2%	26.7%				
U.S. Statutory Rate	37.5%	37.5%				
Foreign Exchange Rates (US\$ per C\$1)						
Average	0.999	1.012	0.978	1.020	1.033	1.015
Period end	1.001	0.983	0.983	0.963	1.037	1.029

⁽¹⁾ Operating Cash Flow is a non-GAAP measure defined as revenue less purchased product, transportation and blending, operating expenses and production and mineral taxes plus realized gains less losses on risk management activities.

⁽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 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 ^{(4), (5)}	28%	27%
Debt to Adjusted EBITDA ^{(5), (6)}	1.0x	1.0x
Return on Capital Employed ⁽⁷⁾	16%	13%
Return on Common Equity ⁽⁸⁾	21%	17%

⁽⁴⁾ Capitalization is a non-GAAP measure defined as Debt plus Shareholders' Equity.

⁽⁵⁾ Debt includes the Company's short-term borrowings plus long-term debt, including the current portion of long-term debt.

⁽⁶⁾ 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.

⁽⁷⁾ Calculated, on a trailing twelve-month basis, as net earnings before after-tax interest divided by average Shareholders' Equity plus average Debt.

⁽⁸⁾ Calculated, on a trailing twelve-month basis, as net earnings divided by average Shareholders' Equity.

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics (continued)

Common Share Information

	2012		2011			
	Q1	Year	Q4	Q3	Q2	Q1
Common Shares Outstanding (millions)						
Period end	755.6	754.5	754.5	754.3	754.1	753.9
Average - Basic	755.1	754.0	754.4	754.3	754.1	753.2
Average - Diluted	759.5	757.7	757.1	757.8	758.0	758.1
Price Range (\$ per share)						
TSX - C\$						
High	39.64	38.98	37.11	38.38	38.98	38.90
Low	33.24	28.85	28.85	29.87	31.73	31.15
Close	35.90	33.83	33.83	32.27	36.40	38.30
NYSE - US\$						
High	39.81	40.73	37.35	40.61	40.73	40.06
Low	32.45	27.15	27.15	29.02	32.48	31.11
Close	35.94	33.20	33.20	30.71	37.66	39.38
Dividends Paid (\$ per share)	\$ 0.22	\$ 0.80	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20
Share Volume Traded (millions)	177.4	873.7	213.3	239.8	215.9	204.7

Net Capital Investment (\$ millions)

	2012		2011			
	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment						
Oil Sands						
Foster Creek	159	429	139	110	77	103
Christina Lake	127	472	126	117	121	108
Total	286	901	265	227	198	211
Pelican Lake	139	317	132	70	31	84
Other Oil Sands	211	197	68	9	11	109
Conventional	636	1,415	465	306	240	404
Refining and Marketing	231	788	330	193	89	176
Corporate	(2)	393	73	101	117	102
Capital Investment	35	127	35	31	30	31
Acquisitions	900	2,723	903	631	476	713
Divestitures	8	71	49	1	2	19
Net Acquisition and Divestiture Activity	(66)	(173)	(164)	-	(5)	(4)
Net Capital Investment	(58)	(102)	(115)	1	(3)	15
Net Capital Investment	842	2,621	788	632	473	728

Operating Statistics - Before Royalties

Upstream Production Volumes

	2012		2011			
	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil and Natural Gas Liquids (bbls/d)						
Oil Sands - Heavy						
Foster Creek	57,214	54,868	55,045	56,322	50,373	57,744
Christina Lake	24,733	11,665	19,531	10,067	7,880	9,084
Total	81,947	66,533	74,576	66,389	58,253	66,828
Pelican Lake	20,730	20,424	20,558	20,363	19,427	21,360
	102,677	86,957	95,134	86,752	77,680	88,188
Conventional Liquids						
Heavy Oil	16,624	15,657	15,512	15,305	15,378	16,447
Light and Medium Oil	36,411	30,524	32,530	30,399	27,617	31,539
Natural Gas Liquids ⁽¹⁾	1,138	1,101	1,097	1,040	1,087	1,181
Total Crude Oil and Natural Gas Liquids	156,850	134,239	144,273	133,496	121,762	137,355
Natural Gas (MMcf/d)						
Oil Sands	41	37	38	39	37	32
Conventional ⁽²⁾	595	619	622	617	617	620
Total Natural Gas	636	656	660	656	654	652

⁽¹⁾ Natural gas liquids include condensate volumes.

⁽²⁾ In Q1 2012, a non-core natural gas property was divested, decreasing Q1 production approximately 2%.

Average Royalty Rates

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

	2012		2011			
	Q1	Year	Q4	Q3	Q2	Q1
Oil Sands						
Foster Creek ⁽³⁾	13.9%	16.8%	21.7%	20.6%	3.3%	21.2%
Christina Lake	7.0%	5.2%	4.7%	5.7%	6.3%	4.8%
Pelican Lake	4.5%	11.5%	9.1%	12.7%	9.7%	13.9%
Conventional						
Weyburn	23.3%	24.1%	24.8%	23.9%	23.6%	24.3%
Other	8.3%	8.3%	8.1%	9.0%	8.5%	7.6%
Natural Gas Liquids	1.7%	1.7%	1.8%	1.4%	2.3%	1.3%
Natural Gas	2.5%	1.7%	1.9%	1.5%	1.2%	2.3%

⁽³⁾ Foster Creek royalty rate was significantly lower in Q2 2011 as a result of the Alberta Department of Energy approving the expansion phases F, G and H capital investment to be included as part of the existing royalty calculation.

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

Refining

	2012		2011			
	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)	445	401	424	413	406	362
Crude utilization	98%	89%	94%	91%	90%	80%
Refined products (Mbbbls/d)	465	419	442	426	422	383

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

Selected Average Benchmark Prices

	2012		2011			
	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil Prices (US\$/bbl)						
West Texas Intermediate ("WTI")	103.03	95.11	94.06	89.54	102.34	94.60
Western Canadian Select ("WCS")	81.61	77.96	83.58	71.92	84.70	71.74
Differential - WTI-WCS	21.42	17.15	10.48	17.62	17.64	22.86
Condensate - (C5 @ Edmonton)	110.16	105.34	108.74	101.48	112.33	98.90
Differential - WTI-Condensate (premium)/discount	(7.13)	(10.23)	(14.68)	(11.94)	(9.99)	(4.30)
Refining Margins 3-2-1 Crack Spreads ⁽²⁾ (US\$/bbl)						
Chicago	19.00	24.55	19.23	33.35	29.00	16.62
Midwest Combined (Group 3)	21.50	25.26	20.75	34.04	27.19	19.04
Natural Gas Prices						
AECO (\$/GJ)	2.39	3.48	3.29	3.53	3.54	3.58
NYMEX (US\$/MMBtu)	2.74	4.04	3.55	4.19	4.31	4.11
Differential - NYMEX/AECO (US\$/MMBtu)	0.21	0.31	0.17	0.34	0.42	0.29

⁽²⁾ 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.

Per-unit Results

(\$, excluding impact of realized gain (loss) on risk management)

	2012		2011			
	Q1	Year	Q4	Q3	Q2	Q1
Heavy Oil - Foster Creek (\$/bbl) ⁽¹⁾						
Price	70.71	67.38	75.96	62.68	72.23	59.50
Royalties	9.54	10.82	15.81	12.38	2.30	11.92
Transportation and blending	2.38	3.04	3.20	2.73	2.82	3.41
Operating	12.85	11.34	11.31	11.11	11.57	11.40
Netback	45.94	42.18	45.64	36.46	55.54	32.77
Heavy Oil - Christina Lake (\$/bbl) ⁽¹⁾						
Price	52.58	61.86	66.69	54.52	67.06	54.67
Royalties	3.37	3.03	2.97	2.87	3.98	2.44
Transportation and blending	4.51	3.53	2.98	4.54	3.51	3.69
Operating	15.33	20.20	17.96	23.01	23.41	19.09
Netback	29.37	35.10	42.78	24.10	36.16	29.45
Heavy Oil - Pelican Lake (\$/bbl) ⁽¹⁾						
Price	78.50	73.07	88.67	66.76	78.26	64.66
Royalties	3.37	7.91	6.98	8.23	7.40	8.63
Transportation and blending	2.88	4.14	12.19	1.87	2.02	2.44
Operating	16.05	14.86	16.49	14.31	13.40	15.35
Netback	56.20	46.16	53.01	42.35	55.44	38.24
Heavy Oil - Oil Sands (\$/bbl) ⁽¹⁾						
Price	68.36	67.99	76.39	62.93	73.02	60.35
Royalties	6.66	9.17	11.72	10.46	3.65	10.08
Transportation and blending	2.99	3.36	4.75	2.68	2.71	3.18
Operating	14.18	13.27	13.54	13.02	13.27	13.23
Netback	44.53	42.19	46.38	36.77	53.39	33.86
Heavy Oil - Conventional (\$/bbl) ⁽¹⁾						
Price	80.64	74.17	81.49	67.96	78.47	69.17
Royalties	13.06	10.75	11.85	11.33	10.98	9.04
Transportation and blending	1.81	1.27	1.34	1.80	0.91	1.05
Operating	17.57	13.77	16.34	12.40	13.66	12.78
Production and mineral taxes	0.14	0.32	0.34	0.17	0.22	0.51
Netback	48.06	48.06	51.62	42.26	52.70	45.79
Total Heavy Oil (\$/bbl) ⁽¹⁾						
Price	70.08	68.98	77.16	63.69	73.98	61.80
Royalties	7.56	9.42	11.74	10.59	4.93	9.91
Transportation and blending	2.82	3.02	4.23	2.55	2.40	2.83
Operating	14.65	13.35	13.96	12.93	13.34	13.16
Production and mineral taxes	0.02	0.05	0.05	0.03	0.04	0.08
Netback	45.03	43.14	47.18	37.59	53.27	35.82
Light and Medium Oil (\$/bbl)						
Price	88.45	85.40	90.90	79.57	94.30	77.39
Royalties	9.94	11.54	12.12	10.74	12.82	10.58
Transportation and blending	2.83	2.00	1.99	1.90	2.22	1.92
Operating	15.36	14.38	15.12	14.37	12.96	14.86
Production and mineral taxes	2.57	2.27	2.63	2.40	2.77	1.32
Netback	57.75	55.21	59.04	50.16	63.53	48.71

⁽¹⁾ The 2012 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 - \$48.70/bbl; Christina Lake - \$53.90/bbl; Pelican Lake - \$19.39/bbl; Heavy Oil - Oil Sands - \$42.99/bbl; Heavy Oil - Conventional - \$15.82/bbl and Total Heavy Oil - \$39.19/bbl.

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

Per-unit Results

(\$, excluding impact of realized gain (loss) on risk management)

	2012	2011				
	Q1	Year	Q4	Q3	Q2	Q1
Total Crude Oil (\$/bbl)						
Price	74.22	72.80	80.49	67.37	78.71	65.32
Royalties	8.10	9.92	11.83	10.62	6.77	10.06
Transportation and blending	2.83	2.78	3.69	2.40	2.35	2.63
Operating	14.81	13.59	14.24	13.26	13.25	13.54
Production and mineral taxes	0.59	0.57	0.67	0.58	0.67	0.36
Netback	47.89	45.94	50.06	40.51	55.67	38.73
Natural Gas Liquids (\$/bbl)						
Price	83.36	76.84	82.26	74.38	80.32	70.67
Royalties	1.45	1.34	1.51	1.06	1.87	0.93
Netback	81.91	75.50	80.75	73.32	78.45	69.74
Total Liquids (\$/bbl)						
Price	74.28	72.84	80.50	67.43	78.72	65.37
Royalties	8.05	9.84	11.75	10.55	6.72	9.98
Transportation and blending	2.81	2.76	3.66	2.38	2.33	2.60
Operating	14.71	13.47	14.13	13.16	13.13	13.43
Production and mineral taxes	0.59	0.56	0.67	0.57	0.67	0.36
Netback	48.12	46.21	50.29	40.77	55.87	39.00
Total Natural Gas (\$/Mcf)						
Price	2.50	3.65	3.35	3.72	3.71	3.82
Royalties	0.06	0.06	0.06	0.05	0.04	0.08
Transportation and blending	0.13	0.15	0.14	0.15	0.14	0.17
Operating	1.08	1.10	1.22	0.99	0.98	1.19
Production and mineral taxes	0.02	0.04	0.01	0.03	0.05	0.06
Netback	1.21	2.30	1.92	2.50	2.50	2.32
Total (\$/BOE)⁽²⁾						
Price	50.84	49.75	53.48	46.97	51.81	46.83
Royalties	5.00	5.55	6.65	5.91	3.64	5.85
Transportation and blending	2.00	1.91	2.39	1.70	1.61	1.92
Operating ⁽¹⁾	11.46	10.35	11.09	9.88	9.69	10.68
Production and mineral taxes	0.40	0.41	0.40	0.39	0.49	0.36
Netback	31.98	31.53	32.95	29.09	36.38	28.02

⁽¹⁾ 2012 YTD operating costs include costs related to long-term incentives of \$0.42/BOE (2011 - \$1.11/BOE).

Impact of realized gain (loss) on risk management

Liquids (\$/bbl)	(1.67)	(2.79)	(3.15)	0.75	(6.44)	(2.67)
Natural Gas (\$/Mcf)	1.03	0.87	1.10	0.76	0.74	0.89
Total (\$/BOE) ⁽²⁾	1.44	0.86	1.22	2.49	(1.25)	0.83

⁽²⁾ Certain natural gas volumes have been converted to barrels of oil equivalent (BOE) on the basis of one barrel (bbl) to six thousand cubic feet (Mcf). 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.