



Cenovus Energy Inc.

Interim Supplemental Information
(unaudited)

For the period ended June 30, 2012

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

	2012			2011				
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2	Q1
Gross Sales	8,965	4,279	4,686	16,185	4,480	3,989	4,085	3,631
Less: Royalties	187	65	122	489	151	131	76	131
Revenues	8,778	4,214	4,564	15,696	4,329	3,858	4,009	3,500
Operating Cash Flow								
Crude Oil and Natural Gas Liquids								
Foster Creek	451	223	228	780	213	194	222	151
Christina Lake	132	70	62	125	61	19	23	22
Pelican Lake	212	85	127	305	69	83	76	77
Conventional	495	228	267	881	246	209	218	208
Natural Gas	253	121	132	777	188	200	197	192
Other Upstream Operations	2	-	2	13	4	2	3	4
	1,545	727	818	2,881	781	707	739	654
Refining and Marketing	618	351	267	981	238	238	325	180
Operating Cash Flow ⁽¹⁾	2,163	1,078	1,085	3,862	1,019	945	1,064	834
Cash Flow Information								
Cash from Operating Activities	1,633	968	665	3,273	952	921	769	631
Deduct (Add back):								
Net change in other assets and liabilities	(52)	(20)	(32)	(82)	(20)	(17)	(16)	(29)
Net change in non-cash working capital	(144)	63	(207)	79	121	145	(154)	(33)
Cash Flow ⁽²⁾	1,829	925	904	3,276	851	793	939	693
Per share - Basic	2.42	1.22	1.20	4.34	1.13	1.05	1.25	0.92
Per share - Diluted	2.41	1.22	1.19	4.32	1.12	1.05	1.24	0.91
Operating Earnings ⁽³⁾	623	283	340	1,239	332	303	395	209
Per share - Diluted	0.82	0.37	0.45	1.64	0.44	0.40	0.52	0.28
Net Earnings	822	396	426	1,478	266	510	655	47
Per share - Basic	1.09	0.52	0.56	1.96	0.35	0.68	0.87	0.06
Per share - Diluted	1.08	0.52	0.56	1.95	0.35	0.67	0.86	0.06
Effective Tax Rates using								
Net Earnings	33.1%			33.0%				
Operating Earnings, excluding divestitures	35.8%			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	0.994	0.990	0.999	1.012	0.978	1.020	1.033	1.015
Period end	0.981	0.981	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)}	27%	27%
Debt to Adjusted EBITDA ^{(5), (6)}	1.0x	1.0x
Return on Capital Employed ⁽⁷⁾	14%	13%
Return on Common Equity ⁽⁸⁾	17%	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				
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2	Q1
Common Shares Outstanding (millions)								
Period end	755.7	755.7	755.6	754.5	754.5	754.3	754.1	753.9
Average - Basic	755.4	755.7	755.1	754.0	754.4	754.3	754.1	753.2
Average - Diluted	758.8	757.9	759.5	757.7	757.1	757.8	758.0	758.1
Price Range (\$ per share)								
TSX - C\$								
High	39.64	36.68	39.64	38.98	37.11	38.38	38.98	38.90
Low	30.09	30.09	33.24	28.85	28.85	29.87	31.73	31.15
Close	32.37	32.37	35.90	33.83	33.83	32.27	36.40	38.30
NYSE - US\$								
High	39.81	37.26	39.81	40.73	37.35	40.61	40.73	40.06
Low	28.83	28.83	32.45	27.15	27.15	29.02	32.48	31.11
Close	31.80	31.80	35.94	33.20	33.20	30.71	37.66	39.38
Dividends Paid (\$ per share)	\$ 0.44	\$ 0.22	\$ 0.22	\$ 0.80	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20
Share Volume Traded (millions)	370.0	192.6	177.4	873.7	213.3	239.8	215.9	204.7

Net Capital Investment (\$ millions)

	2012			2011				
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment								
Oil Sands								
Foster Creek	328	169	159	429	139	110	77	103
Christina Lake	265	138	127	472	126	117	121	108
Total	593	307	286	901	265	227	198	211
Pelican Lake	243	104	139	317	132	70	31	84
Other Oil Sands	254	43	211	197	68	9	11	109
Conventional	1,090	454	636	1,415	465	306	240	404
Refining and Marketing	360	129	231	788	330	193	89	176
Corporate	22	24	(2)	393	73	101	117	102
Capital Investment	88	53	35	127	35	31	30	31
Acquisitions	36	28	8	71	49	1	2	19
Divestitures	(65)	1	(66)	(173)	(164)	-	(5)	(4)
Net Acquisition and Divestiture Activity	(29)	29	(58)	(102)	(115)	1	(3)	15
Net Capital Investment	1,531	689	842	2,621	788	632	473	728

Operating Statistics - Before Royalties

Upstream Production Volumes

	2012			2011				
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil and Natural Gas Liquids (bbls/d)								
Oil Sands - Heavy Oil								
Foster Creek	54,477	51,740	57,214	54,868	55,045	56,322	50,373	57,744
Christina Lake	26,655	28,577	24,733	11,665	19,531	10,067	7,880	9,084
Total	81,132	80,317	81,947	66,533	74,576	66,389	58,253	66,828
Pelican Lake	21,570	22,410	20,730	20,424	20,558	20,363	19,427	21,360
Conventional Liquids	102,702	102,727	102,677	86,957	95,134	86,752	77,680	88,188
Heavy Oil	16,163	15,703	16,624	15,657	15,512	15,305	15,378	16,447
Light and Medium Oil	36,280	36,149	36,411	30,524	32,530	30,399	27,617	31,539
Natural Gas Liquids ⁽¹⁾	1,061	987	1,138	1,101	1,097	1,040	1,087	1,181
Total Crude Oil and Natural Gas Liquids	156,206	155,566	156,850	134,239	144,273	133,496	121,762	137,355
Natural Gas (MMcf/d)								
Oil Sands	37	33	41	37	38	39	37	32
Conventional ⁽²⁾	579	563	595	619	622	617	617	620
Total Natural Gas	616	596	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 June YTD production approximately 3%.

Average Royalty Rates

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

	2012			2011				
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2	Q1
Oil Sands								
Foster Creek	9.7%	4.6%	13.9%	16.8%	21.7%	20.6%	3.3%	21.2%
Christina Lake	7.1%	7.2%	7.0%	5.2%	4.7%	5.7%	6.3%	4.8%
Pelican Lake	4.4%	4.2%	4.5%	11.5%	9.1%	12.7%	9.7%	13.9%
Conventional								
Weyburn	22.4%	21.4%	23.3%	24.1%	24.8%	23.9%	23.6%	24.3%
Other	7.6%	6.8%	8.3%	8.3%	8.1%	9.0%	8.5%	7.6%
Natural Gas Liquids	1.7%	1.7%	1.7%	1.7%	1.8%	1.4%	2.3%	1.3%
Natural Gas	1.6%	0.4%	2.5%	1.7%	1.9%	1.5%	1.2%	2.3%

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

Refining

	2012			2011				
	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)	448	451	445	401	424	413	406	362
Crude utilization	99%	100%	98%	89%	94%	91%	90%	80%
Refined products (Mbbbls/d)	469	473	465	419	442	426	422	383

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

Selected Average Benchmark Prices

	2012			2011				
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil Prices (US\$/bbl)								
Brent Futures ("ICE")	113.61	108.76	118.45	110.91	109.02	112.09	116.99	105.52
West Texas Intermediate ("WTI")	98.15	93.35	103.03	95.11	94.06	89.54	102.34	94.60
Western Canadian Select ("WCS")	76.01	70.48	81.61	77.96	83.58	71.92	84.70	71.74
Differential - WTI-WCS	22.14	22.87	21.42	17.15	10.48	17.62	17.64	22.86
Condensate - (C5 @ Edmonton)	104.70	99.32	110.16	105.34	108.74	101.48	112.33	98.90
Differential - WTI-Condensate (premium)/discount	(6.55)	(5.97)	(7.13)	(10.23)	(14.68)	(11.94)	(9.99)	(4.30)
Refining Margins 3-2-1 Crack Spreads ⁽²⁾ (US\$/bbl)								
Chicago	23.60	28.20	19.00	24.55	19.23	33.35	29.00	16.62
Midwest Combined (Group 3)	24.89	28.28	21.50	25.26	20.75	34.04	27.19	19.04
Natural Gas Prices								
AECO (\$/GJ)	2.06	1.74	2.39	3.48	3.29	3.53	3.54	3.58
NYMEX (US\$/MMBtu)	2.48	2.22	2.74	4.04	3.55	4.19	4.31	4.11
Differential - NYMEX/AECO (US\$/MMBtu)	0.30	0.39	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 regular unleaded gasoline and one barrel of sulphur diesel.

Per-unit Results

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

	2012			2011				
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2	Q1
Heavy Oil - Foster Creek (\$/bbl) ⁽³⁾								
Price	67.46	63.83	70.71	67.38	75.96	62.68	72.23	59.50
Royalties	6.38	2.85	9.54	10.82	15.81	12.38	2.30	11.92
Transportation and blending	2.16	1.91	2.38	3.04	3.20	2.73	2.82	3.41
Operating	12.68	12.49	12.85	11.34	11.31	11.11	11.57	11.40
Netback	46.24	46.58	45.94	42.18	45.64	36.46	55.54	32.77
Heavy Oil - Christina Lake (\$/bbl) ⁽³⁾								
Price	48.32	44.57	52.58	61.86	66.69	54.52	67.06	54.67
Royalties	3.12	2.90	3.37	3.03	2.97	2.87	3.98	2.44
Transportation and blending	4.30	4.12	4.51	3.53	2.98	4.54	3.51	3.69
Operating	13.84	12.52	15.33	20.20	17.96	23.01	23.41	19.09
Netback	27.06	25.03	29.37	35.10	42.78	24.10	36.16	29.45
Heavy Oil - Pelican Lake (\$/bbl) ⁽³⁾								
Price	73.00	66.42	78.50	73.07	88.67	66.76	78.26	64.66
Royalties	3.06	2.68	3.37	7.91	6.98	8.23	7.40	8.63
Transportation and blending	3.18	3.54	2.88	4.14	12.19	1.87	2.02	2.44
Operating	16.81	17.71	16.05	14.86	16.49	14.31	13.40	15.35
Netback	49.95	42.49	56.20	46.16	53.01	42.35	55.44	38.24
Heavy Oil - Oil Sands (\$/bbl) ⁽³⁾								
Price	63.83	59.00	68.36	67.99	76.39	62.93	73.02	60.35
Royalties	4.81	2.83	6.66	9.17	11.72	10.46	3.65	10.08
Transportation and blending	2.93	2.87	2.99	3.36	4.75	2.68	2.71	3.18
Operating	13.90	13.61	14.18	13.27	13.54	13.02	13.27	13.23
Netback	42.19	39.69	44.53	42.19	46.38	36.77	53.39	33.86
Heavy Oil - Conventional (\$/bbl) ⁽³⁾								
Price	74.65	67.70	80.64	74.17	81.49	67.96	78.47	69.17
Royalties	11.35	9.36	13.06	10.75	11.85	11.33	10.98	9.04
Transportation and blending	2.02	2.26	1.81	1.27	1.34	1.80	0.91	1.05
Operating	16.41	15.07	17.57	13.77	16.34	12.40	13.66	12.78
Production and mineral taxes	0.19	0.25	0.14	0.32	0.34	0.17	0.22	0.51
Netback	44.68	40.76	48.06	48.06	51.62	42.26	52.70	45.79
Total Heavy Oil (\$/bbl) ⁽³⁾								
Price	65.29	60.13	70.08	68.98	77.16	63.69	73.98	61.80
Royalties	5.69	3.68	7.56	9.42	11.74	10.59	4.93	9.91
Transportation and blending	2.81	2.79	2.82	3.02	4.23	2.55	2.40	2.83
Operating	14.24	13.80	14.65	13.35	13.96	12.93	13.34	13.16
Production and mineral taxes	0.03	0.03	0.02	0.05	0.05	0.03	0.04	0.08
Netback	42.52	39.83	45.03	43.14	47.18	37.59	53.27	35.82
Light and Medium Oil (\$/bbl)								
Price	82.36	76.16	88.45	85.40	90.90	79.57	94.30	77.39
Royalties	8.97	7.98	9.94	11.54	12.12	10.74	12.82	10.58
Transportation and blending	2.92	3.02	2.83	2.00	1.99	1.90	2.22	1.92
Operating	15.06	14.76	15.36	14.38	15.12	14.37	12.96	14.86
Production and mineral taxes	2.46	2.34	2.57	2.27	2.63	2.40	2.77	1.32
Netback	52.95	48.06	57.75	55.21	59.04	50.16	63.53	48.71

⁽³⁾ 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 - \$46.98/bbl; Christina Lake - \$51.19/bbl; Pelican Lake - \$18.45/bbl; Heavy Oil - Oil Sands - \$41.68/bbl; Heavy Oil - Conventional - \$14.73/bbl and Total Heavy Oil - \$38.03/bbl.

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

Per-unit Results

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

	2012			2011				
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2	Q1
Total Crude Oil (\$/bbl)								
Price	69.23	63.91	74.22	72.80	80.49	67.37	78.71	65.32
Royalties	6.45	4.69	8.10	9.92	11.83	10.62	6.77	10.06
Transportation and blending	2.83	2.84	2.83	2.78	3.69	2.40	2.35	2.63
Operating	14.43	14.03	14.81	13.59	14.24	13.26	13.25	13.54
Production and mineral taxes	0.59	0.58	0.59	0.57	0.67	0.58	0.67	0.36
Netback	44.93	41.77	47.89	45.94	50.06	40.51	55.67	38.73
Natural Gas Liquids (\$/bbl)								
Price	75.08	65.52	83.36	76.84	82.26	74.38	80.32	70.67
Royalties	1.30	1.13	1.45	1.34	1.51	1.06	1.87	0.93
Netback	73.78	64.39	81.91	75.50	80.75	73.32	78.45	69.74
Total Liquids (\$/bbl)								
Price	69.26	63.92	74.28	72.84	80.50	67.43	78.72	65.37
Royalties	6.41	4.67	8.05	9.84	11.75	10.55	6.72	9.98
Transportation and blending	2.81	2.82	2.81	2.76	3.66	2.38	2.33	2.60
Operating	14.33	13.93	14.71	13.47	14.13	13.16	13.13	13.43
Production and mineral taxes	0.58	0.57	0.59	0.56	0.67	0.57	0.67	0.36
Netback	45.13	41.93	48.12	46.21	50.29	40.77	55.87	39.00
Total Natural Gas (\$/Mcf)								
Price	2.22	1.92	2.50	3.65	3.35	3.72	3.71	3.82
Royalties	0.03	0.01	0.06	0.06	0.06	0.05	0.04	0.08
Transportation and blending	0.11	0.08	0.13	0.15	0.14	0.15	0.14	0.17
Operating	1.03	0.98	1.08	1.10	1.22	0.99	0.98	1.19
Production and mineral taxes	0.02	0.02	0.02	0.04	0.01	0.03	0.05	0.06
Netback	1.03	0.83	1.21	2.30	1.92	2.50	2.50	2.32
Total (\$/BOE)⁽²⁾								
Price	47.17	43.25	50.84	49.75	53.48	46.97	51.81	46.83
Royalties	3.96	2.84	5.00	5.55	6.65	5.91	3.64	5.85
Transportation and blending	1.95	1.90	2.00	1.91	2.39	1.70	1.61	1.92
Operating ⁽¹⁾	11.12	10.75	11.46	10.35	11.09	9.88	9.69	10.68
Production and mineral taxes	0.40	0.40	0.40	0.41	0.40	0.39	0.49	0.36
Netback	29.74	27.36	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 \$0.14/BOE (2011 - \$0.41/BOE).

Impact of realized gain (loss) on risk management

Liquids (\$/bbl)	(0.07)	1.64	(1.67)	(2.79)	(3.15)	0.75	(6.44)	(2.67)
Natural Gas (\$/Mcf)	1.20	1.39	1.03	0.87	1.10	0.76	0.74	0.89
Total (\$/BOE) ⁽²⁾	2.81	4.27	1.44	0.86	1.22	2.49	(1.25)	0.83

⁽²⁾ 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.