



Cenovus Energy Inc.

Interim Supplemental Information
(unaudited)

For the period ended June 30, 2013

(Canadian Dollars)

SUPPLEMENTAL INFORMATION *(unaudited)*

Financial Statistics

(\$ millions, except per share amounts)

	2013			2012					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Gross Sales									
Upstream	3,199	1,646	1,553	6,156	1,584	1,496	3,076	1,382	1,694
Refining and Marketing	6,024	3,078	2,946	11,356	2,336	3,066	5,954	2,962	2,992
Corporate and Eliminations	(252)	(130)	(122)	(283)	(118)	(100)	(65)	(65)	-
Less: Royalties	136	78	58	387	78	122	187	65	122
Revenues	8,835	4,516	4,319	16,842	3,724	4,340	8,778	4,214	4,564
Operating Cash Flow									
Crude Oil and Natural Gas Liquids									
Foster Creek	421	232	189	924	246	227	451	223	228
Christina Lake	169	96	73	343	118	93	132	70	62
Pelican Lake	163	96	67	418	98	108	212	85	127
Conventional	486	251	235	962	240	227	495	228	267
Natural Gas	233	118	115	513	134	126	253	121	132
Other Upstream Operations	10	6	4	9	5	2	2	-	2
	1,482	799	683	3,169	841	783	1,545	727	818
Refining and Marketing	848	320	528	1,267	122	527	618	351	267
Operating Cash Flow ⁽¹⁾	2,330	1,119	1,211	4,436	963	1,310	2,163	1,078	1,085
Cash Flow Information									
Cash from Operating Activities	1,723	828	895	3,420	758	1,029	1,633	968	665
Deduct (Add back):									
Net Change in Other Assets and Liabilities	(65)	(31)	(34)	(113)	(42)	(19)	(52)	(20)	(32)
Net Change in Non-Cash Working Capital	(54)	(12)	(42)	(110)	103	(69)	(144)	63	(207)
Cash Flow ⁽²⁾	1,842	871	971	3,643	697	1,117	1,829	925	904
Per Share - Basic	2.44	1.15	1.28	4.82	0.92	1.48	2.42	1.22	1.20
- Diluted	2.43	1.15	1.28	4.80	0.92	1.47	2.41	1.22	1.19
Operating Earnings ⁽³⁾	646	255	391	868	(188)	432	624	284	340
Per Share - Diluted	0.85	0.34	0.52	1.14	(0.25)	0.57	0.82	0.37	0.45
Net Earnings	350	179	171	995	(117)	289	823	397	426
Per Share - Basic	0.46	0.24	0.23	1.32	(0.15)	0.38	1.09	0.53	0.56
- Diluted	0.46	0.24	0.23	1.31	(0.15)	0.38	1.08	0.52	0.56
Effective Tax Rates using									
Net Earnings	39.0%			44.1%					
Operating Earnings, excluding Divestitures	29.9%			47.0%					
Canadian Statutory Rate	25.2%			25.2%					
U.S. Statutory Rate	38.5%			38.5%					
Foreign Exchange Rates (US\$ per C\$1)									
Average	0.984	0.977	0.992	1.001	1.009	1.005	0.994	0.990	0.999
Period end	0.951	0.951	0.985	1.005	1.005	1.017	0.981	0.981	1.001

⁽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 realized 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 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)

	2013			2012					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Debt to Capitalization ^{(4), (5)}	33%	33%	33%	32%	32%	32%	27%	27%	28%
Debt to Adjusted EBITDA ^{(5), (6)}	1.2x	1.2x	1.1x	1.1x	1.1x	1.1x	1.0x	1.0x	1.0x
Return on Capital Employed ⁽⁷⁾	5%	5%	7%	9%	9%	11%	14%	14%	16%
Return on Common Equity ⁽⁸⁾	5%	5%	8%	10%	10%	14%	17%	17%	21%

⁽⁴⁾ Capitalization is a non-GAAP measure defined as debt plus shareholders' equity.

⁽⁵⁾ Debt includes the Company's short-term borrowings and the current and long-term portions of long-term debt excluding any amounts with respect to the Partnership Contribution Payable or Receivable.

⁽⁶⁾ We define trailing 12-month Adjusted EBITDA as adjusted earnings before finance costs, interest income, income tax expense, DD&A, impairments, unrealized gains (losses) on risk management, foreign exchange gains (losses), gains (losses) on divestiture of assets and other income (loss), net.

⁽⁷⁾ Calculated, on a trailing 12-month basis, as net earnings before after-tax interest divided by average shareholders' equity plus average debt.

⁽⁸⁾ Calculated, on a trailing 12-month basis, as net earnings divided by average shareholders' equity.

SUPPLEMENTAL INFORMATION *(unaudited)*

Financial Statistics (continued)

Common Share Information

	2013			2012					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Common Shares Outstanding (millions)									
Period end	755.8	755.8	755.8	755.8	755.8	755.8	755.7	755.7	755.6
Average - Basic	755.9	755.8	756.0	755.6	755.8	755.7	755.4	755.7	755.1
Average - Diluted	757.8	757.1	758.4	758.5	758.3	758.0	758.8	757.9	759.5
Price Range (\$ per share)									
TSX - C\$									
High	34.13	32.08	34.13	39.64	35.69	36.25	39.64	36.68	39.64
Low	28.32	28.32	31.67	30.09	31.82	30.37	30.09	30.09	33.24
Close	30.00	30.00	31.46	33.29	33.29	34.31	32.37	32.37	35.90
NYSE - US\$									
High	34.50	31.58	34.50	39.81	36.11	37.31	39.81	37.26	39.81
Low	27.25	27.25	30.58	28.83	31.74	30.20	28.83	28.83	32.45
Close	28.52	28.52	30.99	33.54	33.54	34.85	31.80	31.80	35.94
Dividends Paid (\$ per share)	\$ 0.484	\$ 0.242	\$ 0.242	\$ 0.88	\$ 0.22	\$ 0.22	\$ 0.44	\$ 0.22	\$ 0.22
Share Volume Traded (millions)	356.4	201.6	154.9	664.3	141.7	152.6	370.0	192.6	177.4

Net Capital Investment

	2013			2012					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Capital Investment (\$ millions)									
Oil Sands									
Foster Creek	399	189	210	735	208	199	328	169	159
Christina Lake	337	162	175	593	168	147	278	140	138
Total	736	351	385	1,328	376	346	606	309	297
Pelican Lake	254	111	143	518	147	128	243	104	139
Other Oil Sands	218	69	149	365	82	42	241	41	200
Conventional	1,208	531	677	2,211	605	516	1,090	454	636
Refining and Marketing	332	134	198	848	257	231	360	129	231
Corporate	51	26	25	118	58	38	22	24	(2)
Capital Investment	30	15	15	191	58	45	88	53	35
Acquisitions ⁽¹⁾	4	1	3	114	70	8	36	28	8
Divestitures	(1)	-	(1)	(76)	(11)	-	(65)	1	(66)
Net Acquisition and Divestiture Activity	3	1	2	38	59	8	(29)	29	(58)
Net Capital Investment	1,624	707	917	3,406	1,037	838	1,531	689	842

⁽¹⁾ Q4 2012 asset acquisition included the assumption of a decommissioning liability of \$33 million.

Operating Statistics - Before Royalties

Upstream Production Volumes

	2013			2012					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Crude Oil and Natural Gas Liquids (bbls/d)									
Oil Sands - Heavy Oil									
Foster Creek	55,665	55,338	55,996	57,833	59,059	63,245	54,477	51,740	57,214
Christina Lake	41,388	38,459	44,351	31,903	41,808	32,380	26,655	28,577	24,733
Total	97,053	93,797	100,347	89,736	100,867	95,625	81,132	80,317	81,947
Pelican Lake	23,824	23,959	23,687	22,552	23,507	23,539	21,570	22,410	20,730
Conventional Liquids	120,877	117,756	124,034	112,288	124,374	119,164	102,702	102,727	102,677
Heavy Oil	16,497	16,284	16,712	16,015	16,243	15,492	16,163	15,703	16,624
Light and Medium Oil	37,317	36,137	38,508	36,071	36,034	35,695	36,280	36,149	36,411
Natural Gas Liquids ⁽²⁾	961	950	971	1,029	995	999	1,061	987	1,138
Total Crude Oil and Natural Gas Liquids	175,652	171,127	180,225	165,403	177,646	171,350	156,206	155,566	156,850
Natural Gas (MMcf/d)									
Oil Sands	22	24	20	33	30	27	37	33	41
Conventional	518	512	525	561	536	550	579	563	595
Total Natural Gas	540	536	545	594	566	577	616	596	636
Total Production (BOE/d)	265,652	260,460	271,058	264,403	271,979	267,517	258,873	254,899	262,850

⁽²⁾ Natural gas liquids include condensate volumes.

Average Royalty Rates

(excluding impact of Realized Gain (Loss) on Risk Management)

	2013			2012					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Oil Sands									
Foster Creek	4.5%	5.7%	2.9%	11.8%	8.0%	19.1%	9.7%	4.6%	13.9%
Christina Lake	5.6%	5.6%	5.7%	6.2%	5.7%	5.3%	7.1%	7.2%	7.0%
Pelican Lake	6.0%	5.8%	6.2%	5.0%	4.5%	6.6%	4.4%	4.2%	4.5%
Conventional									
Weyburn	19.3%	20.3%	18.3%	20.7%	17.9%	19.8%	22.4%	21.4%	23.3%
Other	5.9%	6.0%	5.7%	7.2%	7.1%	6.6%	7.6%	6.8%	8.3%
Natural Gas Liquids	1.1%	2.5%	0.2%	2.0%	2.3%	2.5%	1.7%	1.7%	1.7%
Natural Gas	1.4%	1.2%	1.7%	1.2%	0.9%	0.8%	1.6%	0.4%	2.5%

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Before Royalties (continued)

Refining

	2013			2012					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Refinery Operations ⁽¹⁾									
Crude oil capacity ⁽²⁾ (Mbbbls/d)	457	457	457	452	452	452	452	452	452
Crude oil runs (Mbbbls/d)	428	439	416	412	311	442	448	451	445
Heavy Oil	214	230	197	198	155	210	214	229	199
Light/Medium	214	209	219	214	156	232	234	222	246
Crude utilization	94%	96%	91%	91%	69%	98%	99%	100%	98%
Refined products (Mbbbls/d)	448	457	439	433	330	463	469	473	465

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

⁽²⁾ The official nameplate capacity of Wood River increased effective January 1, 2013.

Selected Average Benchmark Prices

	2013			2012					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Crude Oil Prices (US\$/bbl)									
Brent Futures	107.88	103.35	112.64	111.68	110.13	109.42	113.61	108.76	118.45
West Texas Intermediate ("WTI")	94.26	94.17	94.36	94.15	88.23	92.20	98.15	93.35	103.03
Average Differential Brent Futures-WTI	13.62	9.18	18.28	17.53	21.90	17.22	15.46	15.41	15.42
Western Canadian Select ("WCS")	68.70	75.01	62.40	73.12	70.12	70.48	76.01	70.48	81.61
Differential - WTI-WCS	25.56	19.16	31.96	21.03	18.11	21.72	22.14	22.87	21.42
Condensate - (C5 @ Edmonton)	104.33	101.45	107.23	100.88	98.14	96.12	104.70	99.32	110.16
Differential - WTI-Condensate (premium)/discount	(10.07)	(7.28)	(12.87)	(6.73)	(9.91)	(3.92)	(6.55)	(5.97)	(7.13)
Refining Margins 3-2-1 Crack Spreads ⁽³⁾ (US\$/bbl)									
Chicago	29.30	31.06	27.53	27.76	28.18	35.64	23.60	28.20	19.00
Midwest Combined (Group 3)	27.59	27.24	27.93	28.56	28.49	35.99	24.89	28.28	21.50
Natural Gas Prices									
AECO (\$/GJ)	3.16	3.40	2.92	2.28	2.90	2.08	2.06	1.74	2.39
NYMEX (US\$/MMBtu)	3.71	4.09	3.34	2.79	3.40	2.81	2.48	2.22	2.74
Differential - NYMEX-AECO (US\$/MMBtu)	0.42	0.56	0.27	0.38	0.31	0.61	0.30	0.39	0.21

⁽³⁾ The 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 ultra-low sulphur diesel using current month WTI based crude oil feedstock prices and a last in, first out accounting basis ("LIFO").

Per-unit Results

(excluding impact of Realized Gain (Loss) on Risk Management)

	2013			2012					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Heavy Oil - Foster Creek ⁽⁴⁾ (\$/bbl)									
Price	60.21	68.17	52.60	64.55	59.93	63.95	67.46	63.83	70.71
Royalties	2.64	3.87	1.47	7.36	4.55	11.79	6.38	2.85	9.54
Transportation and Blending	0.99	0.04	1.89	2.41	2.91	2.38	2.16	1.91	2.38
Operating	15.08	16.19	14.03	11.99	11.26	11.50	12.68	12.49	12.85
Netback	41.50	48.07	35.21	42.79	41.21	38.28	46.24	46.58	45.94
Heavy Oil - Christina Lake ⁽⁴⁾ (\$/bbl)									
Price	41.94	52.61	33.41	47.73	43.37	52.91	48.32	44.57	52.58
Royalties	2.15	2.71	1.69	2.72	2.32	2.61	3.12	2.90	3.37
Transportation and Blending	4.02	4.45	3.67	3.79	3.00	4.00	4.30	4.12	4.51
Operating	14.66	16.83	12.93	12.95	11.42	13.59	13.84	12.52	15.33
Netback	21.11	28.62	15.12	28.27	26.63	32.71	27.06	25.03	29.37
Heavy Oil - Pelican Lake ⁽⁴⁾ (\$/bbl)									
Price	63.52	72.32	54.30	69.23	64.37	66.75	73.00	66.42	78.50
Royalties	3.66	4.08	3.22	3.34	2.82	4.34	3.06	2.68	3.37
Transportation and Blending	2.33	2.58	2.07	2.15	1.23	1.09	3.18	3.54	2.88
Operating	20.75	22.21	19.23	17.08	17.20	17.47	16.81	17.71	16.05
Netback	36.78	43.45	29.78	46.66	43.12	43.85	49.95	42.49	56.20
Heavy Oil - Oil Sands ⁽⁴⁾ (\$/bbl)									
Price	54.60	64.09	45.92	60.84	55.11	61.71	63.83	59.00	68.36
Royalties	2.67	3.55	1.88	5.22	3.47	7.85	4.81	2.83	6.66
Transportation and Blending	2.29	1.98	2.57	2.74	2.63	2.52	2.93	2.87	2.99
Operating	16.06	17.67	14.59	13.33	12.41	13.29	13.90	13.61	14.18
Netback	33.58	40.89	26.88	39.55	36.60	38.05	42.19	39.69	44.53
Heavy Oil - Conventional ⁽⁴⁾ (\$/bbl)									
Price	66.02	70.81	61.62	70.53	64.73	68.04	74.65	67.70	80.64
Royalties	7.10	7.67	6.57	10.06	8.68	8.81	11.35	9.36	13.06
Transportation and Blending	3.01	2.59	3.39	2.17	2.34	2.31	2.02	2.26	1.81
Operating	17.72	17.38	18.04	15.21	11.68	16.48	16.41	15.07	17.57
Production and Mineral Taxes	0.30	0.30	0.30	0.24	0.31	0.27	0.19	0.25	0.14
Netback	37.89	42.87	33.32	42.85	41.72	40.17	44.68	40.76	48.06
Total Heavy Oil ⁽⁴⁾ (\$/bbl)									
Price	55.99	64.91	47.82	62.05	56.22	62.45	65.29	60.13	70.08
Royalties	3.21	4.05	2.45	5.83	4.07	7.96	5.69	3.68	7.56
Transportation and Blending	2.38	2.06	2.67	2.67	2.60	2.50	2.81	2.79	2.82
Operating	16.26	17.63	15.01	13.56	12.33	13.66	14.24	13.80	14.65
Production and Mineral Taxes	0.04	0.04	0.04	0.03	0.04	0.03	0.03	0.03	0.02
Netback	34.10	41.13	27.65	39.96	37.18	38.30	42.52	39.83	45.03
Light and Medium Oil (\$/bbl)									
Price	81.68	86.84	76.77	78.99	75.27	76.06	82.36	76.16	88.45
Royalties	7.81	8.61	7.05	8.09	6.92	7.53	8.97	7.98	9.94
Transportation and Blending	3.87	4.37	3.39	2.65	2.39	2.36	2.92	3.02	2.83
Operating	16.29	16.32	16.26	15.51	15.63	16.27	15.06	14.76	15.36
Production and Mineral Taxes	2.55	2.64	2.46	2.44	2.51	2.35	2.46	2.34	2.57
Netback	51.16	54.90	47.61	50.30	47.82	47.55	52.95	48.06	57.75

⁽⁴⁾ Heavy oil price and transportation and blending costs exclude the costs of purchased condensate which is blended with the heavy oil. On a per barrel of unblended crude oil basis, the cost of condensate for 2013 YTD is as follows: Foster Creek - \$44.34/bbl; Christina Lake - \$49.54/bbl; Pelican Lake - \$18.49/bbl; Heavy Oil - Oil Sands - \$41.00/bbl; Heavy Oil - Conventional - \$15.66/bbl and Total Heavy Oil - \$37.93/bbl.

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Before Royalties (continued)

Per-unit Results

(excluding impact of Realized Gain (Loss) on Risk Management)

	2013			2012					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Total Crude Oil (\$/bbl)									
Price	61.57	69.75	54.02	65.76	60.10	65.37	69.23	63.91	74.22
Royalties	4.21	5.05	3.43	6.32	4.65	7.87	6.45	4.69	8.10
Transportation and Blending	2.70	2.57	2.82	2.66	2.55	2.47	2.83	2.84	2.83
Operating	16.27	17.34	15.27	13.99	13.00	14.22	14.43	14.03	14.81
Production and Mineral Taxes	0.58	0.61	0.56	0.56	0.54	0.53	0.59	0.58	0.59
Netback	37.81	44.18	31.94	42.23	39.36	40.28	44.93	41.77	47.89
Natural Gas Liquids (\$/bbl)									
Price	57.72	46.44	68.88	69.54	65.89	61.53	75.08	65.52	83.36
Royalties	0.64	1.17	0.12	1.42	1.52	1.55	1.30	1.13	1.45
Netback	57.08	45.27	68.76	68.12	64.37	59.98	73.78	64.39	81.91
Total Liquids (\$/bbl)									
Price	61.55	69.61	54.10	65.79	60.13	65.35	69.26	63.92	74.28
Royalties	4.19	5.03	3.42	6.29	4.64	7.83	6.41	4.67	8.05
Transportation and Blending	2.69	2.55	2.81	2.65	2.54	2.45	2.81	2.82	2.81
Operating	16.18	17.24	15.19	13.90	12.93	14.14	14.33	13.93	14.71
Production and Mineral Taxes	0.58	0.61	0.55	0.56	0.54	0.53	0.58	0.57	0.59
Netback	37.91	44.18	32.13	42.39	39.48	40.40	45.13	41.93	48.12
Total Natural Gas (\$/Mcf)									
Price	3.38	3.50	3.25	2.42	2.97	2.30	2.22	1.92	2.50
Royalties	0.05	0.04	0.05	0.03	0.02	0.02	0.03	0.01	0.06
Transportation and Blending	0.12	0.08	0.15	0.10	0.10	0.08	0.11	0.08	0.13
Operating	1.15	1.16	1.14	1.10	1.29	1.08	1.03	0.98	1.08
Production and Mineral Taxes	0.01	(0.01)	0.03	0.01	(0.01)	0.02	0.02	0.02	0.02
Netback	2.05	2.23	1.88	1.18	1.57	1.10	1.03	0.83	1.21
Total ⁽¹⁾ (\$/BOE)									
Price	47.40	52.55	42.52	46.60	45.50	46.61	47.17	43.25	50.84
Royalties	2.85	3.35	2.38	4.00	3.08	5.02	3.96	2.84	5.00
Transportation and Blending	2.00	1.82	2.17	1.88	1.86	1.74	1.95	1.90	2.00
Operating	13.00	13.64	12.39	11.18	11.12	11.35	11.12	10.75	11.46
Production and Mineral Taxes	0.40	0.38	0.42	0.38	0.33	0.38	0.40	0.40	0.40
Netback	29.15	33.36	25.16	29.16	29.11	28.12	29.74	27.36	31.98
Impact of Long-Term Incentives Costs (Recovery) on Operating Costs (\$/BOE)	0.09	0.07	0.10	0.16	0.05	0.32	0.14	(0.17)	0.42
Impact of Realized Gain (Loss) on Risk Management									
Liquids (\$/bbl)	1.71	0.72	2.62	1.39	3.35	2.02	(0.07)	1.64	(1.67)
Natural Gas (\$/Mcf)	0.28	0.18	0.39	1.14	0.89	1.24	1.20	1.39	1.03
Total ⁽¹⁾ (\$/BOE)	1.70	0.84	2.52	3.42	4.05	3.98	2.81	4.27	1.44

⁽¹⁾ 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.