

# 2014 OPERATING HIGHLIGHTS

	2014	2013	% Change
<b>Production <sup>(1)</sup></b>			
Crude Oil and Natural Gas Liquids <i>(bbls/d)</i>			
Oil Sands			
Foster Creek	59,172	53,190	11
Christina Lake	69,023	49,310	40
Total	128,195	102,500	25
Conventional			
Pelican Lake	24,924	24,254	3
Other Heavy Oil	14,622	15,991	(9)
Light and Medium Oil	34,531	35,467	(3)
Natural Gas Liquids	1,221	1,063	15
Total	75,298	76,775	(2)
Total Crude Oil and Natural Gas Liquids	203,493	179,275	14
Natural Gas <i>(MMcf/d)</i>	488	529	(8)
Total Production <i>(BOE/d)</i>	284,826	267,442	7
<b>Proved Reserves <sup>(1) (2)</sup></b>			
Total Reserves <i>(MMBOE)</i>			
Bitumen Reserves <i>(MMbbls)</i>	2,379	2,284	4
Total Production Replacement <i>(percent)</i>	1,970	1,846	7
Recycle Ratio <sup>(3)</sup>	193	214	
Proved Finding & Development Costs <i>(\$/BOE) <sup>(4)</sup></i>	2.8	2.2	27
Reserves Life Index <i>(years)</i>	13.39	14.51	(8)
	23	24	(4)
<b>Refinery Operations <sup>(5)</sup></b>			
Crude Oil Runs <i>(Mbbbls/d)</i>			
Heavy Crude Oil <i>(Mbbbls/d)</i>	423	442	(4)
Refined Products <i>(Mbbbls/d)</i>	199	222	(10)
Crude Utilization <i>(percent)</i>	445	463	(4)
	92	97	(5)

(1) Before royalties.

(2) Natural gas is converted using a 6:1 oil equivalent. See the Advisory found in our 2014 Annual Report available on SEDAR at [sedar.com](http://sedar.com), EDGAR at [sec.gov](http://sec.gov) and on our website at [cenovus.com](http://cenovus.com).

(3) Recycle ratio is calculated by dividing our netback (before hedging and general and administrative costs) by Proved Finding and Development Costs (excluding changes in future development costs).

(4) Finding and Development costs presented do not include changes in future development costs. Finding and Development costs calculated with changes in future development costs for proved reserves and for proved plus probable reserves are disclosed in the Advisory found in our 2014 Annual Report available on SEDAR at [sedar.com](http://sedar.com), EDGAR at [sec.gov](http://sec.gov) and on our website at [cenovus.com](http://cenovus.com).

(5) Represents 100 percent of the Wood River and Borger refinery operations.



# 2014

## FINANCIAL HIGHLIGHTS

<i>(\$ millions, except per share and other amounts as noted)</i>	<b>2014</b>	2013	% Change
Revenues	<b>19,642</b>	18,657	5
Operating Cash Flow <sup>(1)</sup>	<b>4,158</b>	4,468	(7)
Cash Flow <sup>(1)</sup>	<b>3,479</b>	3,609	(4)
Per Share – Diluted	<b>4.59</b>	4.76	(4)
Operating Earnings <sup>(1)</sup>	<b>633</b>	1,171	(46)
Per Share – Diluted	<b>0.84</b>	1.55	(46)
Net Earnings	<b>744</b>	662	12
Per Share – Diluted	<b>0.98</b>	0.87	13
Capital Investment	<b>3,051</b>	3,262	(6)
Net Acquisition and Divestiture Activity	<b>(259)</b>	(251)	
Net Capital Investment	<b>2,792</b>	3,011	(7)
Dividend Per Share <i>(\$/share)</i>	<b>1.0648</b>	0.968	10
Dividend Yield <i>(percent)</i> <sup>(2)</sup>	<b>4.4</b>	3.2	
Debt to Capitalization <i>(percent)</i> <sup>(1)</sup>	<b>35</b>	33	
Debt to Adjusted EBITDA <i>(times)</i> <sup>(1)</sup>	<b>1.4</b>	1.2	

(1) Non-GAAP measure. See our December 31, 2014 Management's Discussion and Analysis available on SEDAR at [sedar.com](http://sedar.com), EDGAR at [sec.gov](http://sec.gov) and on our website at [cenovus.com](http://cenovus.com).

(2) Based on the TSX closing share price at year end.

