



Cenovus Energy Inc.

Interim Supplemental Information
(unaudited)

For the period ended March 31, 2014

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

	2014		2013			
	Q1	Year	Q4	Q3	Q2	Q1
Revenues						
Gross Sales						
Upstream	2,098	6,892	1,767	1,926	1,646	1,553
Refining and Marketing	3,258	12,706	3,223	3,459	3,078	2,946
Corporate and Eliminations	(241)	(605)	(163)	(190)	(130)	(122)
Less: Royalties	103	336	80	120	78	58
Revenues	5,012	18,657	4,747	5,075	4,516	4,319

	2014		2013			
	Q1	Year	Q4	Q3	Q2	Q1
Operating Cash Flow						
Crude Oil and Natural Gas Liquids						
Foster Creek	213	877	204	252	232	189
Christina Lake	215	596	179	248	96	73
Pelican Lake	93	385	92	130	96	67
Other Conventional	254	1,003	232	285	251	235
Natural Gas	151	437	110	94	118	115
Other Upstream Operations	(2)	27	8	5	8	6
	924	3,325	825	1,014	801	685
Refining and Marketing	245	1,143	151	139	324	529
Operating Cash Flow ⁽¹⁾	1,169	4,468	976	1,153	1,125	1,214

	2014		2013			
	Q1	Year	Q4	Q3	Q2	Q1
Cash Flow						
Cash from Operating Activities	457	3,539	976	840	828	895
Deduct (Add back):						
Net Change in Other Assets and Liabilities	(42)	(120)	(30)	(25)	(31)	(34)
Net Change in Non-Cash Working Capital	(405)	50	171	(67)	(12)	(42)
Cash Flow ⁽²⁾	904	3,609	835	932	871	971
Per Share - Basic	1.20	4.77	1.10	1.23	1.15	1.28
- Diluted	1.19	4.76	1.10	1.23	1.15	1.28

	2014		2013			
	Q1	Year	Q4	Q3	Q2	Q1
Earnings						
Operating Earnings ⁽³⁾	378	1,171	212	313	255	391
Per Share - Diluted	0.50	1.55	0.28	0.41	0.34	0.52
Net Earnings (Loss)	247	662	(58)	370	179	171
Per Share - Basic	0.33	0.88	(0.08)	0.49	0.24	0.23
- Diluted	0.33	0.87	(0.08)	0.49	0.24	0.23

	2014		2013			
	Q1	Year	Q4	Q3	Q2	Q1
Tax & Exchange Rates						
Effective Tax Rates using						
Net Earnings	31.0%	39.5%				
Operating Earnings, excluding Divestitures	28.4%	31.4%				
Canadian Statutory Rate	25.2%	25.2%				
U.S. Statutory Rate	38.5%	38.5%				
Foreign Exchange Rates (US\$ per C\$1)						
Average	0.906	0.971	0.953	0.963	0.977	0.992
Period end	0.905	0.940	0.940	0.972	0.951	0.985

⁽¹⁾ Operating cash flow is a non-GAAP measure defined as revenues less purchased product, transportation and blending, operating expenses and production and mineral taxes plus realized gains less realized losses on risk management activities. Items within the Corporate and Eliminations segment are excluded from the calculation of operating cash flow.

⁽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 that is used to provide a consistent measure of the comparability of our underlying financial performance between periods by removing non-operating items. Operating Earnings is defined as Earnings Before Income Tax excluding gain (loss) on discontinuance, gain on bargain purchase, unrealized risk management gains (losses) on derivative instruments, unrealized foreign exchange gains (losses) on translation of U.S. dollar denominated notes issued from Canada and the Partnership Contribution Receivable, foreign exchange gains (losses) on settlement of intercompany transactions, gains (losses) on divestiture of assets, less income taxes on operating earnings.

	2014		2013			
	Q1	Year	Q4	Q3	Q2	Q1
Financial Metrics (Non-GAAP measures)						
Debt to Capitalization ^{(4), (5)}	36%	33%	33%	32%	33%	33%
Net Debt to Capitalization ^{(4), (6)}	32%	29%	29%	28%	30%	28%
Debt to Adjusted EBITDA ^{(5), (7)}	1.4x	1.2x	1.2x	1.2x	1.2x	1.1x
Net Debt to Adjusted EBITDA ^{(6), (7)}	1.2x	1.0x	1.0x	1.0x	1.0x	0.9x
Return on Capital Employed ⁽⁸⁾	7%	6%	6%	6%	5%	7%
Return on Common Equity ⁽⁹⁾	7%	7%	7%	6%	5%	8%

⁽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⁾ Net debt includes the Company's short-term borrowings, current and long-term portions of long-term debt and the current and long-term portions of the Partnership Contribution Payable, net of cash and cash equivalents and the current and long-term portions of the Partnership Contribution Receivable.

⁽⁷⁾ We define trailing 12-month Adjusted EBITDA as earnings before finance costs, interest income, income tax expense, depreciation, depletion and amortization, asset impairments, unrealized gains (losses) on risk management, foreign exchange gains (losses), gains (losses) on divestiture of assets and other income (loss), net.

⁽⁸⁾ Return on capital employed is calculated, on a trailing 12-month basis, as net earnings before after-tax interest divided by average shareholders' equity plus average debt.

⁽⁹⁾ Return on common equity is calculated, on a trailing 12-month basis, as net earnings divided by average shareholders' equity.

SUPPLEMENTAL INFORMATION *(unaudited)*
Financial Statistics (continued)
Common Share Information

	2014		2013			
	Q1	Year	Q4	Q3	Q2	Q1
Common Shares Outstanding <i>(millions)</i>						
Period end	756.9	756.0	756.0	755.8	755.8	755.8
Average - Basic	756.4	755.9	755.9	755.8	755.8	756.0
Average - Diluted	757.3	757.5	757.2	757.2	757.1	758.4
Price Range <i>(\$ per share)</i>						
TSX - C\$						
High	32.02	34.13	31.69	32.77	32.08	34.13
Low	28.25	28.32	29.33	28.98	28.32	31.09
Close	31.97	30.40	30.40	30.74	30.00	31.46
NYSE - US\$						
High	28.96	34.50	30.34	31.60	31.58	34.50
Low	25.52	27.25	27.60	28.00	27.25	30.58
Close	28.96	28.65	28.65	29.85	28.52	30.99
Dividends Paid <i>(\$ per share)</i>	\$ 0.2662	\$ 0.968	\$ 0.242	\$ 0.242	\$ 0.242	\$ 0.242
Share Volume Traded <i>(millions)</i>	170.3	685.7	146.2	183.0	201.6	154.9

Net Capital Investment

	2014		2013			
	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment <i>(\$ millions)</i>						
Oil Sands						
Foster Creek	221	797	193	205	189	210
Christina Lake	182	688	189	162	162	175
Total	403	1,485	382	367	351	385
Other Oil Sands	124	400	120	59	69	152
	527	1,885	502	426	420	537
Conventional						
Pelican Lake	71	463	115	97	111	140
Other Conventional	199	726	216	178	134	198
	270	1,189	331	275	245	338
Refining and Marketing	23	107	37	19	26	25
Corporate	9	81	28	23	15	15
Capital Investment	829	3,262	898	743	706	915
Acquisitions	1	32	27	1	1	3
Divestitures	(2)	(283)	(41)	(241)	-	(1)
Net Acquisition and Divestiture Activity	(1)	(251)	(14)	(240)	1	2
Net Capital Investment	828	3,011	884	503	707	917

Operating Statistics - Before Royalties
Upstream Production Volumes

	2014		2013			
	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil and Natural Gas Liquids <i>(bbbls/d)</i>						
Oil Sands - Heavy Oil						
Foster Creek	54,706	53,190	52,419	49,092	55,338	55,996
Christina Lake	65,738	49,310	61,471	52,732	38,459	44,351
	120,444	102,500	113,890	101,824	93,797	100,347
Conventional Liquids						
Pelican Lake - Heavy Oil	24,782	24,254	24,528	24,826	23,959	23,687
Other Heavy Oil	16,017	15,991	15,480	15,507	16,284	16,712
Light and Medium Oil	34,598	35,467	33,646	33,651	36,137	38,508
Natural Gas Liquids ⁽¹⁾	1,013	1,063	1,199	1,130	950	971
	76,410	76,775	74,853	75,114	77,330	79,878
Total Crude Oil and Natural Gas Liquids	196,854	179,275	188,743	176,938	171,127	180,225
Natural Gas <i>(MMcf/d)</i>						
Oil Sands	19	21	21	23	22	18
Conventional	457	508	493	500	514	527
Total Natural Gas	476	529	514	523	536	545
Total Production <i>(BOE/d)</i>	276,187	267,442	274,410	264,105	260,460	271,058

⁽¹⁾ Natural gas liquids include condensate volumes.

Average Royalty Rates
(excluding impact of Realized Gain (Loss) on Risk Management)

	2014		2013			
	Q1	Year	Q4	Q3	Q2	Q1
Oil Sands						
Foster Creek	8.1%	5.8%	6.3%	7.6%	5.7%	2.9%
Christina Lake	7.1%	6.8%	7.8%	7.0%	5.6%	5.7%
Conventional						
Pelican Lake	6.9%	5.9%	3.2%	7.7%	5.8%	6.2%
Weyburn	19.4%	19.6%	16.8%	22.3%	20.3%	18.3%
Other	4.9%	6.5%	7.4%	6.8%	6.0%	5.7%
Natural Gas Liquids	2.2%	1.9%	1.9%	2.9%	2.5%	0.2%
Natural Gas	1.4%	1.4%	1.2%	1.8%	1.2%	1.7%

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

Refining	2014		2013			
	Q1	Year	Q4	Q3	Q2	Q1
Refinery Operations ⁽¹⁾						
Crude oil capacity ⁽²⁾ (Mbbbls/d)	460	457	457	457	457	457
Crude oil runs (Mbbbls/d)	400	442	447	464	439	416
Heavy Oil	195	222	221	240	230	197
Light/Medium	205	220	226	224	209	219
Crude utilization	87%	97%	98%	101%	96%	91%
Refined products (Mbbbls/d)	420	463	469	487	457	439

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

⁽²⁾ The official nameplate capacity of Wood River increased effective January 1, 2014.

Selected Average Benchmark Prices	2014		2013			
	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil Prices (US\$/bbl)						
Brent	107.90	108.76	109.35	109.71	103.35	112.65
West Texas Intermediate ("WTI")	98.68	97.97	97.46	105.82	94.22	94.37
Differential Brent Futures-WTI	9.22	10.79	11.89	3.89	9.13	18.28
Western Canadian Select ("WCS")	75.55	72.77	65.26	88.34	75.06	62.41
Differential - WTI-WCS	23.13	25.20	32.20	17.48	19.16	31.96
Condensate - (CS @ Edmonton)	102.64	101.69	94.22	103.80	101.50	107.24
Differential - WTI-Condensate (premium)/discount	(3.96)	(3.72)	3.24	2.02	(7.28)	(12.87)
Refining Margins 3-2-1 Crack Spreads ⁽³⁾ (US\$/bbl)						
Chicago	18.55	21.77	12.29	16.19	31.06	27.53
Midwest Combined (Group 3)	17.41	20.80	10.66	17.35	27.24	27.93
Natural Gas Prices						
AECO (\$/Mcf)	4.76	3.17	3.15	2.82	3.59	3.08
NYMEX (US\$/Mcf)	4.94	3.65	3.60	3.58	4.09	3.34
Differential - NYMEX-AECO (US\$/Mcf)	0.60	0.58	0.59	0.89	0.56	0.27

⁽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 on a last in, first out accounting basis ("LIFO").

Per-unit Results

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

	2014		2013			
	Q1	Year	Q4	Q3	Q2	Q1
Heavy Oil - Foster Creek ⁽⁴⁾ (\$/bbl)						
Price	71.44	66.30	59.39	87.49	68.17	52.60
Royalties	5.71	3.73	3.56	6.31	3.87	1.47
Transportation and Blending	0.78	2.36	3.21	4.37	0.04	1.89
Operating	19.09	15.77	15.90	17.12	16.19	14.03
Netback	45.86	44.44	36.72	59.69	48.07	35.21
Heavy Oil - Christina Lake ⁽⁴⁾ (\$/bbl)						
Price	59.89	51.26	44.36	74.98	52.61	33.41
Royalties	4.04	3.25	3.22	5.06	2.71	1.69
Transportation and Blending	3.02	3.55	3.29	3.16	4.45	3.67
Operating	13.30	12.47	10.57	11.46	16.83	12.93
Netback	39.53	31.99	27.28	55.30	28.62	15.12
Total Heavy Oil - Oil Sands ⁽⁴⁾ (\$/bbl)						
Price	65.19	59.10	51.34	81.16	61.88	44.01
Royalties	4.80	3.50	3.37	5.68	3.40	1.57
Transportation and Blending	1.99	2.93	3.25	3.76	1.82	2.69
Operating	15.96	14.19	13.04	14.26	16.45	13.53
Netback	42.44	38.48	31.68	57.46	40.21	26.22
Heavy Oil - Pelican Lake ⁽⁴⁾ (\$/bbl)						
Price	76.20	70.09	64.52	88.08	72.32	54.30
Royalties	5.04	4.00	1.97	6.64	4.08	3.22
Transportation and Blending	3.07	2.41	2.79	2.18	2.58	2.07
Operating	24.96	20.65	21.22	19.90	22.21	19.23
Netback	43.13	43.03	38.54	59.36	43.45	29.78
Heavy Oil - Other Conventional ⁽⁴⁾ (\$/bbl)						
Price	82.14	70.65	64.58	86.58	70.81	61.62
Royalties	7.52	9.18	10.40	12.27	7.67	6.57
Transportation and Blending	3.13	2.90	2.54	3.04	2.59	3.39
Operating	21.81	17.34	17.54	16.32	17.38	18.04
Production and Mineral Taxes	0.32	0.31	0.12	0.55	0.30	0.30
Netback	49.36	40.92	33.98	54.40	42.87	33.32
Total Heavy Oil - Conventional ⁽⁴⁾ (\$/bbl)						
Price	78.52	70.31	64.55	87.50	71.73	57.42
Royalties	6.01	6.08	5.31	8.83	5.50	4.65
Transportation and Blending	3.09	2.60	2.69	2.51	2.58	2.63
Operating	23.73	19.32	19.76	18.51	20.30	18.72
Production and Mineral Taxes	0.13	0.13	0.05	0.21	0.12	0.13
Netback	45.56	42.18	36.74	57.44	43.23	31.29
Total Heavy Oil ⁽⁴⁾ (\$/bbl)						
Price	68.64	62.23	54.61	82.97	64.91	47.82
Royalties	5.12	4.22	3.85	6.58	4.05	2.45
Transportation and Blending	2.28	2.84	3.11	3.40	2.06	2.67
Operating	17.97	15.62	14.70	15.47	17.63	15.01
Production and Mineral Taxes	0.03	0.04	0.01	0.06	0.04	0.04
Netback	43.24	39.51	32.94	57.46	41.13	27.65

⁽⁴⁾ Cost of Condensate per barrel of unblended crude oil (\$/bbl)

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 is as follows:

Foster Creek	48.35	42.41	41.85	38.85	42.60	46.00
Christina Lake	52.81	45.25	44.16	39.86	47.13	51.46
Heavy Oil - Oil Sands	50.77	43.77	43.09	39.36	44.43	48.44
Pelican Lake	18.30	15.59	13.58	12.09	16.74	20.31
Other Conventional Heavy Oil	16.40	13.12	10.05	10.96	16.68	14.73
Heavy Oil - Conventional	17.56	14.60	12.18	11.65	16.72	17.93
Total Heavy Oil	42.17	35.63	35.44	31.46	35.91	39.78

SUPPLEMENTAL INFORMATION *(unaudited)*
Operating Statistics - Before Royalties (continued)
Per-unit Results
(excluding impact of Realized Gain (Loss) on Risk Management)

	2014	2013				
	Q1	Year	Q4	Q3	Q2	Q1
Light and Medium Oil (\$/bbl)						
Price	94.18	86.30	82.12	100.64	86.84	76.77
Royalties	8.78	8.28	6.58	11.01	8.61	7.05
Transportation and Blending	4.11	4.35	5.15	4.58	4.37	3.39
Operating	18.47	16.23	17.26	15.06	16.32	16.26
Production and Mineral Taxes	2.23	2.30	1.26	2.80	2.64	2.46
Netback	60.59	55.14	51.87	67.19	54.90	47.61
Total Crude Oil (\$/bbl)						
Price	73.15	67.05	59.41	86.41	69.75	54.02
Royalties	5.76	5.03	4.33	7.44	5.05	3.43
Transportation and Blending	2.60	3.14	3.47	3.63	2.57	2.82
Operating	18.06	15.74	15.15	15.39	17.34	15.27
Production and Mineral Taxes	0.42	0.49	0.23	0.59	0.61	0.56
Netback	46.31	42.65	36.23	59.36	44.18	31.94
Natural Gas Liquids (\$/bbl)						
Price	67.31	60.34	59.39	65.71	46.44	68.88
Royalties	1.48	1.13	1.14	1.92	1.17	0.12
Netback	65.83	59.21	58.25	63.79	45.27	68.76
Total Liquids (\$/bbl)						
Price	73.12	67.01	59.41	86.28	69.61	54.10
Royalties	5.74	5.01	4.31	7.40	5.03	3.42
Transportation and Blending	2.59	3.12	3.45	3.61	2.55	2.81
Operating	17.96	15.65	15.06	15.29	17.24	15.19
Production and Mineral Taxes	0.42	0.48	0.23	0.59	0.61	0.55
Netback	46.41	42.75	36.36	59.39	44.18	32.13
Total Natural Gas (\$/Mcf)						
Price	4.47	3.20	3.21	2.83	3.50	3.25
Royalties	0.06	0.04	0.04	0.05	0.04	0.05
Transportation and Blending	0.11	0.11	0.11	0.10	0.08	0.15
Operating	1.26	1.16	1.23	1.13	1.16	1.14
Production and Mineral Taxes	(0.01)	0.02	0.02	0.03	(0.01)	0.03
Netback	3.05	1.87	1.81	1.52	2.23	1.88
Total ⁽¹⁾ (\$/BOE)						
Price	59.68	51.23	47.23	63.12	52.55	42.52
Royalties	4.19	3.44	3.07	5.02	3.35	2.38
Transportation and Blending	2.03	2.31	2.60	2.60	1.82	2.17
Operating	14.94	12.79	12.73	12.44	13.64	12.39
Production and Mineral Taxes	0.28	0.36	0.19	0.45	0.38	0.42
Netback	38.24	32.33	28.64	42.61	33.36	25.16
Impact of Long-Term Incentives Costs (Recovery) on Total Operating Costs (\$/BOE)	0.29	0.12	0.06	0.23	0.07	0.10
Impact of Realized Gain (Loss) on Risk Management						
Liquids (\$/bbl)	(2.00)	1.09	2.77	(2.02)	0.72	2.62
Natural Gas (\$/Mcf)	-	0.32	0.36	0.38	0.18	0.39
Total ⁽¹⁾ (\$/BOE)	(1.42)	1.37	2.58	(0.58)	0.84	2.52

⁽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.