



Cenovus Energy Inc.

Interim Supplemental Information
(unaudited)

For the period ended September 30, 2014

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

Revenues	2014				2013					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Gross Sales										
Upstream	6,540	2,147	2,295	2,098	6,892	1,767	5,125	1,926	1,646	1,553
Refining and Marketing	9,885	3,144	3,483	3,258	12,706	3,223	9,483	3,459	3,078	2,946
Corporate and Eliminations	(656)	(197)	(218)	(241)	(605)	(163)	(442)	(190)	(130)	(122)
Less: Royalties	365	124	138	103	336	80	256	120	78	58
Revenues	15,404	4,970	5,422	5,012	18,657	4,747	13,910	5,075	4,516	4,319

Operating Cash Flow	2014				2013					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Crude Oil and Natural Gas Liquids										
Foster Creek	737	297	227	213	877	204	673	252	232	189
Christina Lake	814	308	291	215	596	179	417	248	96	73
Pelican Lake	323	111	119	93	385	92	293	130	96	67
Other Conventional	764	241	269	254	1,003	232	771	285	251	235
Natural Gas	442	129	162	151	437	110	327	94	118	115
Other Upstream Operations	6	-	8	(2)	27	8	19	5	8	6
	3,086	1,086	1,076	924	3,325	825	2,500	1,014	801	685
Refining and Marketing	533	68	220	245	1,143	151	992	139	324	529
Operating Cash Flow⁽¹⁾	3,619	1,154	1,296	1,169	4,468	976	3,492	1,153	1,125	1,214

Cash Flow	2014				2013					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Cash from Operating Activities	2,658	1,092	1,109	457	3,539	976	2,563	840	828	895
Deduct (Add back):										
Net Change in Other Assets and Liabilities	(97)	(28)	(27)	(42)	(120)	(30)	(90)	(25)	(31)	(34)
Net Change in Non-Cash Working Capital	(323)	135	(53)	(405)	50	171	(121)	(67)	(12)	(42)
Cash Flow⁽²⁾	3,078	985	1,189	904	3,609	835	2,774	932	871	971
Per Share										
- Basic	4.07	1.30	1.57	1.20	4.77	1.10	3.67	1.23	1.15	1.28
- Diluted	4.06	1.30	1.57	1.19	4.76	1.10	3.66	1.23	1.15	1.28

Earnings	2014				2013					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Operating Earnings ⁽³⁾	1,223	372	473	378	1,171	212	959	313	255	391
Per Share - Diluted	1.61	0.49	0.62	0.50	1.55	0.28	1.27	0.41	0.34	0.52
Net Earnings (Loss)	1,216	354	615	247	662	(58)	720	370	179	171
Per Share - Basic	1.61	0.47	0.81	0.33	0.88	(0.08)	0.95	0.49	0.24	0.23
Per Share - Diluted	1.60	0.47	0.81	0.33	0.87	(0.08)	0.95	0.49	0.24	0.23

Tax & Exchange Rates	2014				2013					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Effective Tax Rates using										
Net Earnings	29.1%				39.5%					
Operating Earnings, excluding Divestitures	25.9%				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	0.914	0.918	0.917	0.906	0.971	0.953	0.977	0.963	0.977	0.992
Period end	0.892	0.892	0.937	0.905	0.940	0.940	0.972	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.

Financial Metrics (Non-GAAP measures)

Financial Metrics (Non-GAAP measures)	2014				2013					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Debt to Capitalization ^{(4), (5)}	33%	33%	33%	36%	33%	33%	32%	32%	33%	33%
Net Debt to Capitalization ^{(4), (6)}	28%	28%	30%	32%	29%	29%	28%	28%	30%	28%
Debt to Adjusted EBITDA ^{(5), (7)}	1.3x	1.3x	1.2x	1.4x	1.2x	1.2x	1.2x	1.2x	1.2x	1.1x
Net Debt to Adjusted EBITDA ^{(6), (7)}	1.0x	1.0x	1.1x	1.2x	1.0x	1.0x	1.0x	1.0x	1.0x	0.9x
Return on Capital Employed ⁽⁸⁾	9%	9%	9%	7%	6%	6%	6%	6%	5%	7%
Return on Common Equity ⁽⁹⁾	11%	11%	12%	7%	7%	7%	6%	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 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, calculated on a trailing 12 month basis.

⁽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					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Common Shares Outstanding (millions)										
Period End	757.1	757.1	757.0	756.9	756.0	756.0	755.8	755.8	755.8	755.8
Average - Basic	756.8	757.1	756.9	756.4	755.9	755.9	755.9	755.8	755.8	756.0
Average - Diluted	757.9	758.8	758.0	757.3	757.5	757.2	757.6	757.2	757.1	758.4
Price Range (\$ per share)										
TSX - C\$										
High	34.79	34.79	34.70	32.02	34.13	31.69	34.13	32.77	32.08	34.13
Low	28.25	29.77	30.80	28.25	28.32	29.33	28.32	28.98	28.32	31.09
Close	30.13	30.13	34.59	31.97	30.40	30.40	30.74	30.74	30.00	31.46
NYSE - US\$										
High	32.64	32.64	32.44	28.96	34.50	30.34	34.50	31.60	31.58	34.50
Low	25.52	26.57	28.35	25.52	27.25	27.60	27.25	28.00	27.25	30.58
Close	26.88	26.88	32.37	28.96	28.65	28.65	29.85	29.85	28.52	30.99
Dividends Paid (\$ per share)	\$ 0.7986	\$ 0.2662	\$ 0.2662	\$ 0.2662	\$ 0.968	\$ 0.242	\$ 0.726	\$ 0.242	\$ 0.242	\$ 0.242
Share Volume Traded (millions)	470.7	147.7	152.7	170.3	685.7	146.2	539.5	183.0	201.6	154.9

Net Capital Investment

	2014				2013					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Capital Investment (\$ millions)										
Oil Sands										
Foster Creek	637	207	209	221	797	193	604	205	189	210
Christina Lake	563	198	183	182	688	189	499	162	162	175
Total	1,200	405	392	403	1,485	382	1,103	367	351	385
Other Oil Sands	292	89	79	124	400	120	280	59	69	152
	1,492	494	471	527	1,885	502	1,383	426	420	537
Conventional										
Pelican Lake	200	61	68	71	463	115	348	97	111	140
Other Conventional	421	137	85	199	726	216	510	178	134	198
	621	198	153	270	1,189	331	858	275	245	338
Refining and Marketing	111	42	46	23	107	37	70	19	26	25
Corporate	41	16	16	9	81	28	53	23	15	15
Capital Investment	2,265	750	686	829	3,262	898	2,364	743	706	915
Acquisitions ⁽¹⁾	17	-	16	1	32	27	5	1	1	3
Divestitures	(276)	(235)	(39)	(2)	(283)	(41)	(242)	(241)	-	(1)
Net Acquisition and Divestiture Activity	(259)	(235)	(23)	(1)	(251)	(14)	(237)	(240)	1	2
Net Capital Investment	2,006	515	663	828	3,011	884	2,127	503	707	917

⁽¹⁾ Q2 2014 asset acquisition includes the assumption of a decommissioning liability of \$10 million.

Operating Statistics - Before Royalties
Upstream Production Volumes

	2014				2013					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Crude Oil and Natural Gas Liquids (bbls/d)										
Oil Sands - Heavy Oil										
Foster Creek	56,070	56,631	56,852	54,706	53,190	52,419	53,450	49,092	55,338	55,996
Christina Lake	67,400	68,458	67,975	65,738	49,310	61,471	45,211	52,732	38,459	44,351
	123,470	125,089	124,827	120,444	102,500	113,890	98,661	101,824	93,797	100,347
Conventional Liquids										
Pelican Lake - Heavy Oil	24,593	24,196	24,806	24,782	24,254	24,528	24,162	24,826	23,959	23,687
Other Heavy Oil	15,467	14,900	15,498	16,017	15,991	15,480	16,163	15,507	16,284	16,712
Light and Medium Oil	34,488	33,548	35,329	34,598	35,467	33,646	36,081	33,651	36,137	38,508
Natural Gas Liquids ⁽²⁾	1,200	1,356	1,228	1,013	1,063	1,199	1,018	1,130	950	971
	75,748	74,000	76,861	76,410	76,775	74,853	77,424	75,114	77,330	79,878
Total Crude Oil and Natural Gas Liquids	199,218	199,089	201,688	196,854	179,275	188,743	176,085	176,938	171,127	180,225
Natural Gas (MMcf/d)										
Oil Sands	22	23	23	19	21	21	21	23	22	18
Conventional	469	466	484	457	508	493	514	500	514	527
Total Natural Gas	491	489	507	476	529	514	535	523	536	545
Total Production (BOE/d)	281,051	280,589	286,188	276,187	267,442	274,410	265,252	264,105	260,460	271,058

⁽²⁾ Natural gas liquids include condensate volumes.

Average Royalty Rates

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

	2014				2013					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Oil Sands										
Foster Creek	8.2%	7.2%	9.3%	8.1%	5.8%	6.3%	5.7%	7.6%	5.7%	2.9%
Christina Lake	7.6%	7.9%	7.7%	7.1%	6.8%	7.8%	6.4%	7.0%	5.6%	5.7%
Conventional										
Pelican Lake	7.3%	7.1%	8.0%	6.9%	5.9%	3.2%	6.7%	7.7%	5.8%	6.2%
Weyburn	22.6%	24.0%	24.4%	19.4%	19.6%	16.8%	20.4%	22.3%	20.3%	18.3%
Other	5.6%	6.5%	5.5%	4.9%	6.5%	7.4%	6.2%	6.8%	6.0%	5.7%
Natural Gas Liquids	2.0%	1.6%	2.2%	2.2%	1.9%	1.9%	1.9%	2.9%	2.5%	0.2%
Natural Gas	1.8%	2.0%	2.0%	1.4%	1.4%	1.2%	1.5%	1.8%	1.2%	1.7%

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

	2014				2013					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Refining Operations ⁽¹⁾										
Crude Oil Capacity ⁽²⁾ (Mbbbls/d)	460	460	460	460	457	457	457	457	457	457
Crude Oil Runs (Mbbbls/d)	424	407	466	400	442	447	440	464	439	416
Heavy Oil	205	201	221	195	222	221	223	240	230	197
Light/Medium	219	206	245	205	220	226	217	224	209	219
Crude Utilization	92%	88%	101%	87%	97%	98%	96%	101%	96%	91%
Refined Products (Mbbbls/d)	446	429	489	420	463	469	461	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					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Crude Oil Prices (US\$/bbl)										
Brent	107.02	103.39	109.77	107.90	108.76	109.35	108.57	109.71	103.35	112.65
West Texas Intermediate ("WTI")	99.61	97.17	102.99	98.68	97.97	97.46	98.14	105.82	94.22	94.37
Differential Brent Futures-WTI	7.41	6.22	6.78	9.22	10.79	11.89	10.43	3.89	9.13	18.28
Western Canadian Select ("WCS")	78.49	76.99	82.95	75.55	72.77	65.26	75.28	88.34	75.06	62.41
Differential - WTI-WCS	21.12	20.18	20.04	23.13	25.20	32.20	22.86	17.48	19.16	31.96
Condensate - (CS @ Edmonton)	100.41	93.45	105.15	102.64	101.69	94.22	104.18	103.80	101.50	107.24
Differential - WTI-Condensate (premium)/discount	(0.80)	3.72	(2.16)	(3.96)	(3.72)	3.24	(6.04)	2.02	(7.28)	(12.87)
Refining Margins 3-2-1 Crack Spreads ⁽³⁾ (US\$/bbl)										
Chicago	18.61	17.57	19.72	18.55	21.77	12.29	24.93	16.19	31.06	27.53
Midwest Combined (Group 3)	17.27	16.65	17.75	17.41	20.80	10.66	24.17	17.35	27.24	27.93
Natural Gas Prices										
AECO (\$/Mcf)	4.55	4.22	4.67	4.76	3.17	3.15	3.17	2.82	3.59	3.08
NYMEX (US\$/Mcf)	4.56	4.06	4.67	4.94	3.65	3.60	3.67	3.58	4.09	3.34
Differential - NYMEX-AECO (US\$/Mcf)	0.39	0.16	0.40	0.60	0.58	0.59	0.57	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					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Heavy Oil - Foster Creek ⁽⁴⁾ (\$/bbl)										
Price	76.05	76.82	79.77	71.44	66.30	59.39	68.79	87.49	68.17	52.60
Royalties	6.06	5.40	7.14	5.71	3.73	3.56	3.80	6.31	3.87	1.47
Transportation and Blending	2.02	2.17	3.10	0.78	2.36	3.21	2.05	4.37	0.04	1.89
Operating	17.65	14.79	19.38	19.09	15.77	15.90	15.73	17.12	16.19	14.03
Netback	50.32	54.46	50.15	45.86	44.44	36.72	47.21	59.69	48.07	35.21
Heavy Oil - Christina Lake ⁽⁴⁾ (\$/bbl)										
Price	66.69	67.62	72.25	59.89	51.26	44.36	54.71	74.98	52.61	33.41
Royalties	4.84	5.07	5.37	4.04	3.25	3.22	3.27	5.06	2.71	1.69
Transportation and Blending	3.32	3.75	3.14	3.02	3.55	3.29	3.68	3.16	4.45	3.67
Operating	11.87	10.40	12.08	13.30	12.47	10.57	13.42	11.46	16.83	12.93
Netback	46.66	48.40	51.66	39.53	31.99	27.28	34.34	55.30	28.62	15.12
Total Heavy Oil - Oil Sands ⁽⁴⁾ (\$/bbl)										
Price	70.96	71.82	75.65	65.19	59.10	51.34	62.39	81.16	61.88	44.01
Royalties	5.40	5.22	6.17	4.80	3.50	3.37	3.56	5.68	3.40	1.57
Transportation and Blending	2.73	3.03	3.12	1.99	2.93	3.25	2.79	3.76	1.82	2.69
Operating	14.51	12.41	15.38	15.96	14.19	13.04	14.68	14.26	16.45	13.53
Netback	48.32	51.16	50.98	42.44	38.48	31.68	41.36	57.46	40.21	26.22
Heavy Oil - Pelican Lake ⁽⁴⁾ (\$/bbl)										
Price	80.87	81.66	84.66	76.20	70.09	64.52	71.99	88.08	72.32	54.30
Royalties	5.71	5.56	6.50	5.04	4.00	1.97	4.69	6.64	4.08	3.22
Transportation and Blending	3.14	3.24	3.13	3.07	2.41	2.79	2.28	2.18	2.58	2.07
Operating	22.24	20.49	21.23	24.96	20.65	21.22	20.46	19.90	22.21	19.23
Netback	49.78	52.37	53.80	43.13	43.03	38.54	44.56	59.36	43.45	29.78
Heavy Oil - Other Conventional ⁽⁴⁾ (\$/bbl)										
Price	81.33	80.74	81.09	82.14	70.65	64.58	72.67	86.58	70.81	61.62
Royalties	9.43	11.10	9.77	7.52	9.18	10.40	8.77	12.27	7.67	6.57
Transportation and Blending	3.57	3.64	3.94	3.13	2.90	2.54	3.02	3.04	2.59	3.39
Operating	20.30	19.29	19.74	21.81	17.34	17.54	17.27	16.32	17.38	18.04
Production and Mineral Taxes	0.59	0.61	0.84	0.32	0.31	0.12	0.38	0.55	0.30	0.30
Netback	47.44	46.10	46.80	49.36	40.92	33.98	43.23	54.40	42.87	33.32
Total Heavy Oil - Conventional ⁽⁴⁾ (\$/bbl)										
Price	81.05	81.30	83.29	78.52	70.31	64.55	72.27	87.50	71.73	57.42
Royalties	7.16	7.72	7.76	6.01	6.08	5.31	6.34	8.83	5.50	4.65
Transportation and Blending	3.31	3.40	3.44	3.09	2.60	2.69	2.58	2.51	2.58	2.63
Operating	21.49	20.02	20.66	23.73	19.32	19.76	19.17	18.51	20.30	18.72
Production and Mineral Taxes	0.23	0.24	0.32	0.13	0.13	0.05	0.15	0.21	0.12	0.13
Netback	48.86	49.92	51.11	45.56	42.18	36.74	44.03	57.44	43.23	31.29
Total Heavy Oil ⁽⁴⁾ (\$/bbl)										
Price	73.47	73.99	77.63	68.64	62.23	54.61	65.27	82.97	64.91	47.82
Royalties	5.84	5.79	6.58	5.12	4.22	3.85	4.37	6.58	4.05	2.45
Transportation and Blending	2.87	3.11	3.20	2.28	2.84	3.11	2.73	3.40	2.06	2.67
Operating	16.24	14.15	16.75	17.97	15.62	14.70	15.99	15.47	17.63	15.01
Production and Mineral Taxes	0.06	0.05	0.08	0.03	0.04	0.01	0.04	0.06	0.04	0.04
Netback	48.46	50.89	51.02	43.24	39.51	32.94	42.14	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	44.49	38.50	47.28	48.35	42.41	41.85	42.61	38.85	42.60	46.00
Christina Lake	48.02	42.57	49.30	52.81	45.25	44.16	45.80	39.86	47.13	51.46
Heavy Oil - Oil Sands	46.41	40.71	48.39	50.77	43.77	43.09	44.06	39.36	44.43	48.44
Pelican Lake	16.24	12.64	17.55	18.30	15.59	13.58	16.28	12.05	16.74	20.31
Other Conventional Heavy Oil	16.22	14.20	17.94	16.40	13.12	10.05	14.14	10.96	16.68	14.73
Heavy Oil - Conventional	16.23	13.25	17.70	17.56	14.60	12.18	15.42	11.65	16.72	17.93
Total Heavy Oil	38.91	34.42	40.44	42.17	35.63	35.44	35.70	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					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Light and Medium Oil (\$/bbl)										
Price	94.16	89.85	98.27	94.18	86.30	82.12	87.63	100.64	86.84	76.77
Royalties	10.19	10.36	11.37	8.78	8.28	6.58	8.82	11.01	8.61	7.05
Transportation and Blending	3.49	3.06	3.31	4.11	4.35	5.15	4.09	4.58	4.37	3.39
Operating	17.77	17.40	17.45	18.47	16.23	17.26	15.90	15.06	16.32	16.26
Production and Mineral Taxes	2.74	2.99	2.97	2.23	2.30	1.26	2.63	2.80	2.64	2.46
Netback	59.97	56.04	63.17	60.59	55.14	51.87	56.19	67.19	54.90	47.61
Total Crude Oil (\$/bbl)										
Price	77.08	76.64	81.35	73.15	67.05	59.41	69.96	86.41	69.75	54.02
Royalties	6.60	6.56	7.45	5.76	5.03	4.33	5.30	7.44	5.05	3.43
Transportation and Blending	2.98	3.10	3.22	2.60	3.14	3.47	3.02	3.63	2.57	2.82
Operating	16.51	14.70	16.87	18.06	15.74	15.15	15.97	15.39	17.34	15.27
Production and Mineral Taxes	0.52	0.54	0.60	0.42	0.49	0.23	0.59	0.59	0.61	0.56
Netback	50.47	51.74	53.21	46.31	42.65	36.23	45.08	59.36	44.18	31.94
Natural Gas Liquids (\$/bbl)										
Price	70.85	66.70	78.38	67.31	60.34	59.39	60.71	65.71	46.44	68.88
Royalties	1.40	1.07	1.70	1.48	1.13	1.14	1.12	1.92	1.17	0.12
Netback	69.45	65.63	76.68	65.83	59.21	58.25	59.59	63.79	45.27	68.76
Total Liquids (\$/bbl)										
Price	77.04	76.57	81.33	73.12	67.01	59.41	69.91	86.28	69.61	54.10
Royalties	6.56	6.52	7.41	5.74	5.01	4.31	5.28	7.40	5.03	3.42
Transportation and Blending	2.96	3.08	3.20	2.59	3.12	3.45	3.00	3.61	2.55	2.81
Operating	16.41	14.60	16.77	17.96	15.65	15.06	15.88	15.29	17.24	15.19
Production and Mineral Taxes	0.52	0.54	0.60	0.42	0.48	0.23	0.58	0.59	0.61	0.55
Netback	50.59	51.83	53.35	46.41	42.75	36.36	45.17	59.39	44.18	32.13
Total Natural Gas (\$/Mcf)										
Price	4.52	4.22	4.87	4.47	3.20	3.21	3.20	2.83	3.50	3.25
Royalties	0.08	0.08	0.09	0.06	0.04	0.04	0.05	0.05	0.04	0.05
Transportation and Blending	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10	0.08	0.15
Operating	1.24	1.24	1.23	1.26	1.16	1.23	1.14	1.13	1.16	1.14
Production and Mineral Taxes	0.06	0.05	0.13	(0.01)	0.02	0.02	0.02	0.03	(0.01)	0.03
Netback	3.03	2.74	3.31	3.05	1.87	1.81	1.88	1.52	2.23	1.88
Total⁽¹⁾ (\$/BOE)										
Price	62.45	61.85	65.71	59.68	51.23	47.23	52.67	63.12	52.55	42.52
Royalties	4.79	4.79	5.36	4.19	3.44	3.07	3.58	5.02	3.35	2.38
Transportation and Blending	2.29	2.39	2.45	2.03	2.31	2.60	2.20	2.60	1.82	2.17
Operating	13.79	12.53	13.95	14.94	12.79	12.73	12.81	12.44	13.64	12.39
Production and Mineral Taxes	0.47	0.48	0.65	0.28	0.36	0.19	0.42	0.45	0.38	0.42
Netback	41.11	41.66	43.30	38.24	32.33	28.64	33.66	42.61	33.36	25.16
Impact of Long-Term Incentives Costs (Recovery) on Total Operating Costs (\$/BOE)										
	0.24	0.08	0.36	0.29	0.12	0.06	0.14	0.23	0.07	0.10
Impact of Realized Gain (Loss) on Risk Management										
Liquids (\$/bbl)	(1.78)	(0.45)	(2.94)	(2.00)	1.09	2.77	0.45	(2.02)	0.72	2.62
Natural Gas (\$/Mcf)	0.03	0.11	(0.02)	-	0.32	0.36	0.31	0.38	0.18	0.39
Total ⁽¹⁾ (\$/BOE)	(1.21)	(0.13)	(2.09)	(1.42)	1.37	2.58	0.94	(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.