



Cenovus Energy Inc.

Interim Supplemental Information
(unaudited)

For the period ended December 31, 2013

(Canadian Dollars)

SUPPLEMENTAL INFORMATION *(unaudited)*

Financial Statistics

(\$ millions, except per share amounts)

	2013					2012				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Gross Sales										
Upstream	6,892	1,767	1,926	1,646	1,553	6,156	1,584	1,496	1,382	1,694
Refining and Marketing	12,706	3,223	3,459	3,078	2,946	11,356	2,336	3,066	2,962	2,992
Corporate and Eliminations	(605)	(163)	(190)	(130)	(122)	(283)	(118)	(100)	(65)	-
Less: Royalties	336	80	120	78	58	387	78	122	65	122
Revenues	18,657	4,747	5,075	4,516	4,319	16,842	3,724	4,340	4,214	4,564
Operating Cash Flow										
Crude Oil and Natural Gas Liquids										
Foster Creek	877	204	252	232	189	924	246	227	223	228
Christina Lake	596	179	248	96	73	343	118	93	70	62
Pelican Lake	385	92	130	96	67	418	98	108	85	127
Other Conventional	1,003	232	285	251	235	962	240	227	228	267
Natural Gas	437	110	94	118	115	513	134	126	121	132
Other Upstream Operations	27	8	5	8	6	18	7	5	1	5
	3,325	825	1,014	801	685	3,178	843	786	728	821
Refining and Marketing	1,143	151	139	324	529	1,273	123	528	353	269
Operating Cash Flow ⁽¹⁾	4,468	976	1,153	1,125	1,214	4,451	966	1,314	1,081	1,090
Cash Flow Information										
Cash from Operating Activities	3,539	976	840	828	895	3,420	758	1,029	968	665
Deduct (Add back):										
Net Change in Other Assets and Liabilities	(120)	(30)	(25)	(31)	(34)	(113)	(42)	(19)	(20)	(32)
Net Change in Non-Cash Working Capital	50	171	(67)	(12)	(42)	(110)	103	(69)	63	(207)
Cash Flow ⁽²⁾	3,609	835	932	871	971	3,643	697	1,117	925	904
Per Share - Basic	4.77	1.10	1.23	1.15	1.28	4.82	0.92	1.48	1.22	1.20
- Diluted	4.76	1.10	1.23	1.15	1.28	4.80	0.92	1.47	1.22	1.19
Operating Earnings ⁽³⁾	1,171	212	313	255	391	868	(188)	432	284	340
Per Share - Diluted	1.55	0.28	0.41	0.34	0.52	1.14	(0.25)	0.57	0.37	0.45
Net Earnings (Loss)	662	(58)	370	179	171	995	(117)	289	397	426
Per Share - Basic	0.88	(0.08)	0.49	0.24	0.23	1.32	(0.15)	0.38	0.53	0.56
- Diluted	0.87	(0.08)	0.49	0.24	0.23	1.31	(0.15)	0.38	0.52	0.56
Effective Tax Rates using										
Net Earnings	39.5%					44.0%				
Operating Earnings, excluding Divestitures	31.4%					47.0%				
Canadian Statutory Rate	25.2%					25.2%				
U.S. Statutory Rate	38.5%					38.5%				
Foreign Exchange Rates ⁽⁴⁾ (US\$ per C\$1)										
Average	0.971	0.953	0.963	0.977	0.992	1.001	1.009	1.005	0.990	0.999
Period end	0.940	0.940	0.972	0.951	0.985	1.005	1.005	1.017	0.981	1.001

⁽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 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, the effect of changes in statutory income tax rates and after-tax realized foreign exchange loss on early receipt of the Partnership Contribution Receivable.

Financial Metrics (Non-GAAP measures)

	2013					2012				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Debt to Capitalization ^{(4), (5)}	33%	33%	32%	33%	33%	32%	32%	32%	27%	28%
Net Debt to Capitalization ^{(4), (6)}	29%	29%	28%	30%	28%	27%	27%	24%	25%	25%
Debt to Adjusted EBITDA ^{(5), (7)}	1.2x	1.2x	1.2x	1.2x	1.1x	1.1x	1.1x	1.1x	1.0x	1.0x
Net Debt to Adjusted EBITDA ^{(6), (7)}	1.0x	1.0x	1.0x	1.0x	0.9x	0.9x	0.9x	0.8x	0.9x	0.9x
Return on Capital Employed ⁽⁸⁾	6%	6%	6%	5%	7%	9%	9%	11%	14%	16%
Return on Common Equity ⁽⁹⁾	7%	7%	6%	5%	8%	10%	10%	14%	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⁾ 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

	2013					2012				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Common Shares Outstanding (millions)										
Period end	756.0	756.0	755.8	755.8	755.8	755.8	755.8	755.8	755.7	755.6
Average - Basic	755.9	755.9	755.8	755.8	756.0	755.6	755.8	755.7	755.7	755.1
Average - Diluted	757.5	757.2	757.2	757.1	758.4	758.5	758.3	758.0	757.9	759.5
Price Range (\$ per share)										
TSX - C\$										
High	34.13	31.69	32.77	32.08	34.13	39.64	35.69	36.25	36.68	39.64
Low	28.32	29.33	28.98	28.32	31.09	30.09	31.82	30.37	30.09	33.24
Close	30.40	30.40	30.74	30.00	31.46	33.29	33.29	34.31	32.37	35.90
NYSE - US\$										
High	34.50	30.34	31.60	31.58	34.50	39.81	36.11	37.31	37.26	39.81
Low	27.25	27.60	28.00	27.25	30.58	28.83	31.74	30.20	28.83	32.45
Close	28.65	28.65	29.85	28.52	30.99	33.54	33.54	34.85	31.80	35.94
Dividends Paid (\$ per share)	\$ 0.968	\$ 0.242	\$ 0.242	\$ 0.242	\$ 0.242	\$ 0.88	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.22
Share Volume Traded (millions)	685.7	146.2	183.0	201.6	154.9	664.3	141.7	152.6	192.6	177.4

Net Capital Investment

	2013					2012				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment (\$ millions)										
Oil Sands										
Foster Creek	797	193	205	189	210	735	208	199	169	159
Christina Lake	688	189	162	162	175	593	168	147	140	138
Total	1,485	382	367	351	385	1,328	376	346	309	297
Other Oil Sands	398	120	60	69	149	365	82	42	41	200
	1,883	502	427	420	534	1,693	458	388	350	497
Conventional										
Pelican Lake	465	115	96	111	143	518	147	128	104	139
Other Conventional	726	216	178	134	198	848	257	231	129	231
Total	1,191	331	274	245	341	1,366	404	359	233	370
Refining and Marketing										
Corporate	107	37	19	26	25	118	58	38	24	(2)
	81	28	23	15	15	191	58	45	53	35
Capital Investment	3,262	898	743	706	915	3,368	978	830	660	900
Acquisitions ⁽¹⁾	32	27	1	1	3	114	70	8	28	8
Divestitures	(283)	(41)	(241)	-	(1)	(76)	(11)	-	1	(66)
Net Acquisition and Divestiture Activity	(251)	(14)	(240)	1	2	38	59	8	29	(58)
Net Capital Investment	3,011	884	503	707	917	3,406	1,037	838	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	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil and Natural Gas Liquids (bbbls/d)										
Oil Sands - Heavy Oil										
Foster Creek	53,190	52,419	49,092	55,338	55,996	57,833	59,059	63,245	51,740	57,214
Christina Lake	49,310	61,471	52,732	38,459	44,351	31,903	41,808	32,380	28,577	24,733
Total	102,500	113,890	101,824	93,797	100,347	89,736	100,867	95,625	80,317	81,947
Conventional Liquids										
Pelican Lake	24,254	24,528	24,826	23,959	23,687	22,552	23,507	23,539	22,410	20,730
Other Heavy Oil	15,991	15,480	15,507	16,284	16,712	16,015	16,243	15,492	15,703	16,624
Light and Medium Oil	35,467	33,646	33,651	36,137	38,508	36,071	36,034	35,695	36,149	36,411
Natural Gas Liquids ⁽²⁾	1,063	1,199	1,130	950	971	1,029	995	999	987	1,138
Total Crude Oil and Natural Gas Liquids	179,275	188,743	176,938	171,127	180,225	165,403	177,646	171,350	155,566	156,850
Natural Gas (MMcf/d)										
Oil Sands										
Conventional	21	21	23	22	18	30	27	24	31	39
Total Natural Gas	508	493	500	514	527	564	539	553	565	597
Total Natural Gas	529	514	523	536	545	594	566	577	596	636
Total Production (BOE/d)	267,442	274,410	264,105	260,460	271,058	264,403	271,979	267,517	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	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Oil Sands										
Foster Creek	5.8%	6.3%	7.6%	5.7%	2.9%	11.8%	8.0%	19.1%	4.6%	13.9%
Christina Lake	6.8%	7.8%	7.0%	5.6%	5.7%	6.2%	5.7%	5.3%	7.2%	7.0%
Conventional										
Pelican Lake	5.9%	3.2%	7.7%	5.8%	6.2%	5.0%	4.5%	6.6%	4.2%	4.5%
Weyburn	19.6%	16.8%	22.3%	20.3%	18.3%	20.7%	17.9%	19.8%	21.4%	23.3%
Other	6.5%	7.4%	6.8%	6.0%	5.7%	7.2%	7.1%	6.6%	6.8%	8.3%
Natural Gas Liquids	1.9%	1.9%	2.9%	2.5%	0.2%	2.0%	2.3%	2.5%	1.7%	1.7%
Natural Gas	1.4%	1.2%	1.8%	1.2%	1.7%	1.2%	0.9%	0.8%	0.4%	2.5%

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

	2013					2012				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Refining Operations ⁽¹⁾										
Crude oil capacity ⁽²⁾ (Mbbbls/d)	457	457	457	457	457	452	452	452	452	452
Crude oil runs (Mbbbls/d)	442	447	464	439	416	412	311	442	451	445
Heavy Oil	222	221	240	230	197	198	155	210	229	199
Light/Medium	220	226	224	209	219	214	156	232	222	246
Crude utilization	97%	98%	101%	96%	91%	91%	69%	98%	100%	98%
Refined products (Mbbbls/d)	463	469	487	457	439	433	330	463	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 and January 1, 2014.

Selected Average Benchmark Prices

	2013					2012				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil Prices (US\$/bbl)										
Brent	108.70	109.35	109.65	103.35	112.64	111.68	110.13	109.42	108.76	118.45
West Texas Intermediate ("WTI")	98.05	97.61	105.81	94.17	94.36	94.15	88.23	92.20	93.35	103.03
Differential Brent Futures-WTI	10.65	11.74	3.84	9.18	18.28	17.53	21.90	17.22	15.41	15.42
Western Canadian Select ("WCS")	72.85	65.41	88.33	75.01	62.40	73.12	70.12	70.48	70.48	81.61
Differential - WTI-WCS	25.20	32.20	17.48	19.16	31.96	21.03	18.11	21.72	22.87	21.42
Condensate - (CS @ Edmonton)	101.77	94.37	103.79	101.45	107.23	100.88	98.14	96.12	99.32	110.16
Differential - WTI-Condensate (premium)/discount	(3.72)	3.24	2.02	(7.28)	(12.87)	(6.73)	(9.91)	(3.92)	(5.97)	(7.13)
Refining Margins 3-2-1 Crack Spreads ⁽³⁾ (US\$/bbl)										
Chicago	21.77	12.29	16.19	31.06	27.53	27.76	28.18	35.64	28.20	19.00
Midwest Combined (Group 3)	20.80	10.66	17.35	27.24	27.93	28.56	28.49	35.99	28.28	21.50
Natural Gas Prices										
AECO (\$/Mcf)	3.17	3.15	2.82	3.59	3.08	2.41	3.06	2.19	1.84	2.52
NYMEX (US\$/Mcf)	3.65	3.60	3.58	4.09	3.34	2.79	3.40	2.81	2.22	2.74
Differential - NYMEX-AECO (US\$/Mcf)	0.58	0.59	0.89	0.56	0.27	0.38	0.31	0.61	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 on a last in, first out accounting basis ("LIFO").

Per-unit Results

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

	2013					2012				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Heavy Oil - Foster Creek ⁽⁴⁾ (\$/bbl)										
Price	66.30	59.39	87.49	68.17	52.60	64.55	59.93	63.95	63.83	70.71
Royalties	3.73	3.56	6.31	3.87	1.47	7.36	4.55	11.79	2.85	9.54
Transportation and Blending	2.36	3.21	4.37	0.04	1.89	2.41	2.91	2.38	1.91	2.38
Operating	15.77	15.90	17.12	16.19	14.03	11.99	11.26	11.50	12.49	12.85
Netback	44.44	36.72	59.69	48.07	35.21	42.79	41.21	38.28	46.58	45.94
Heavy Oil - Christina Lake ⁽⁴⁾ (\$/bbl)										
Price	51.26	44.36	74.98	52.61	33.41	47.73	43.37	52.91	44.57	52.58
Royalties	3.25	3.22	5.06	2.71	1.69	2.72	2.32	2.61	2.90	3.37
Transportation and Blending	3.55	3.29	3.16	4.45	3.67	3.79	3.00	4.00	4.12	4.51
Operating	12.47	10.57	11.46	16.83	12.93	12.95	11.42	13.59	12.52	15.33
Netback	31.99	27.28	55.30	28.62	15.12	28.27	26.63	32.71	25.03	29.37
Total Heavy Oil - Oil Sands ⁽⁴⁾ (\$/bbl)										
Price	59.10	51.34	81.16	61.88	44.01	58.61	53.02	60.35	57.02	65.23
Royalties	3.50	3.37	5.68	3.40	1.57	5.72	3.62	8.80	2.87	7.68
Transportation and Blending	2.93	3.25	3.76	1.82	2.69	2.90	2.95	2.91	2.69	3.02
Operating	14.19	13.04	14.26	16.45	13.53	12.33	11.33	12.17	12.52	13.60
Netback	38.48	31.68	57.46	40.21	26.22	37.66	35.12	36.47	38.94	40.93
Heavy Oil - Pelican Lake ⁽⁴⁾ (\$/bbl)										
Price	70.09	64.52	88.08	72.32	54.30	69.23	64.37	66.75	66.42	78.50
Royalties	4.00	1.97	6.64	4.08	3.22	3.34	2.82	4.34	2.68	3.37
Transportation and Blending	2.41	2.79	2.18	2.58	2.07	2.15	1.23	1.09	3.54	2.88
Operating	20.65	21.22	19.90	22.21	19.23	17.08	17.20	17.47	17.71	16.05
Netback	43.03	38.54	59.36	43.45	29.78	46.66	43.12	43.85	42.49	56.20
Total Heavy Oil - Conventional ⁽⁴⁾ (\$/bbl)										
Price	70.31	64.55	87.50	71.73	57.42	69.76	64.52	67.25	66.95	79.37
Royalties	6.08	5.31	8.83	5.50	4.65	6.06	5.26	6.05	5.46	7.33
Transportation and Blending	2.60	2.69	2.51	2.58	2.63	2.16	1.69	1.55	3.01	2.44
Operating	19.32	19.76	18.51	20.30	18.72	16.32	14.91	17.09	16.61	16.67
Production and Mineral Taxes	0.13	0.05	0.21	0.12	0.13	0.10	0.13	0.10	0.10	0.06
Netback	42.18	36.74	57.44	43.23	31.29	45.12	42.53	42.46	41.77	52.87
Total Heavy Oil ⁽⁴⁾ (\$/bbl)										
Price	62.23	54.61	82.97	64.91	47.82	62.05	56.22	62.45	60.13	70.08
Royalties	4.22	3.85	6.58	4.05	2.45	5.83	4.07	7.96	3.68	7.56
Transportation and Blending	2.84	3.11	3.40	2.06	2.67	2.67	2.60	2.50	2.79	2.82
Operating	15.62	14.70	15.47	17.63	15.01	13.56	12.33	13.66	13.80	14.65
Production and Mineral Taxes	0.04	0.01	0.06	0.04	0.04	0.03	0.04	0.03	0.03	0.02
Netback	39.51	32.94	57.46	41.13	27.65	39.96	37.18	38.30	39.83	45.03
Light and Medium Oil ⁽⁴⁾ (\$/bbl)										
Price	86.30	82.12	100.64	86.84	76.77	78.99	75.27	76.06	76.16	88.45
Royalties	8.28	6.58	11.01	8.61	7.05	8.09	6.92	7.53	7.98	9.94
Transportation and Blending	4.35	5.15	4.58	4.37	3.39	2.65	2.39	2.36	3.02	2.83
Operating	16.23	17.26	15.06	16.32	16.26	15.51	15.63	16.27	14.76	15.36
Production and Mineral Taxes	2.30	1.26	2.80	2.64	2.46	2.44	2.51	2.35	2.34	2.57
Netback	55.14	51.87	67.19	54.90	47.61	50.30	47.82	47.55	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 annual cost of condensate for 2013 is as follows: Foster Creek - \$42.41/bbl; Christina Lake - \$45.25/bbl; Heavy Oil - Oil Sands - \$43.77/bbl; Pelican Lake - \$15.59/bbl; Heavy Oil - Conventional - \$14.60/bbl and Total Heavy Oil - \$35.63/bbl.

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

	2013					2012				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Total Crude Oil (\$/bbl)										
Price	67.05	59.41	86.41	69.75	54.02	65.76	60.10	65.37	63.91	74.22
Royalties	5.03	4.33	7.44	5.05	3.43	6.32	4.65	7.87	4.69	8.10
Transportation and Blending	3.14	3.47	3.63	2.57	2.82	2.66	2.55	2.47	2.84	2.83
Operating	15.74	15.15	15.39	17.34	15.27	13.99	13.00	14.22	14.03	14.81
Production and Mineral Taxes	0.49	0.23	0.59	0.61	0.56	0.56	0.54	0.53	0.58	0.59
Netback	42.65	36.23	59.36	44.18	31.94	42.23	39.36	40.28	41.77	47.89
Natural Gas Liquids (\$/bbl)										
Price	60.34	59.39	65.71	46.44	68.88	69.54	65.89	61.53	65.52	83.36
Royalties	1.13	1.14	1.92	1.17	0.12	1.42	1.52	1.55	1.13	1.45
Netback	59.21	58.25	63.79	45.27	68.76	68.12	64.37	59.98	64.39	81.91
Total Liquids (\$/bbl)										
Price	67.01	59.41	86.28	69.61	54.10	65.79	60.13	65.35	63.92	74.28
Royalties	5.01	4.31	7.40	5.03	3.42	6.29	4.64	7.83	4.67	8.05
Transportation and Blending	3.12	3.45	3.61	2.55	2.81	2.65	2.54	2.45	2.82	2.81
Operating	15.65	15.06	15.29	17.24	15.19	13.90	12.93	14.14	13.93	14.71
Production and Mineral Taxes	0.48	0.23	0.59	0.61	0.55	0.56	0.54	0.53	0.57	0.59
Netback	42.75	36.36	59.39	44.18	32.13	42.39	39.48	40.40	41.93	48.12
Total Natural Gas (\$/Mcf)										
Price	3.20	3.21	2.83	3.50	3.25	2.42	2.97	2.30	1.92	2.50
Royalties	0.04	0.04	0.05	0.04	0.05	0.03	0.02	0.02	0.01	0.06
Transportation and Blending	0.11	0.11	0.10	0.08	0.15	0.10	0.10	0.08	0.08	0.13
Operating	1.16	1.23	1.13	1.16	1.14	1.10	1.29	1.08	0.98	1.08
Production and Mineral Taxes	0.02	0.02	0.03	(0.01)	0.03	0.01	(0.01)	0.02	0.02	0.02
Netback	1.87	1.81	1.52	2.23	1.88	1.18	1.57	1.10	0.83	1.21
Total⁽¹⁾ (\$/BOE)										
Price	51.23	47.23	63.12	52.55	42.52	46.60	45.50	46.61	43.25	50.84
Royalties	3.44	3.07	5.02	3.35	2.38	4.00	3.08	5.02	2.84	5.00
Transportation and Blending	2.31	2.60	2.60	1.82	2.17	1.88	1.86	1.74	1.90	2.00
Operating	12.79	12.73	12.44	13.64	12.39	11.18	11.12	11.35	10.75	11.46
Production and Mineral Taxes	0.36	0.19	0.45	0.38	0.42	0.38	0.33	0.38	0.40	0.40
Netback	32.33	28.64	42.61	33.36	25.16	29.16	29.11	28.12	27.36	31.98
Impact of Long-Term Incentives Costs (Recovery) on Operating Costs (\$/BOE)	0.12	0.06	0.23	0.07	0.10	0.16	0.05	0.32	(0.17)	0.42
Impact of Realized Gain (Loss) on Risk Management										
Liquids (\$/bbl)	1.09	2.77	(2.02)	0.72	2.62	1.39	3.35	2.02	1.64	(1.67)
Natural Gas (\$/Mcf)	0.32	0.36	0.38	0.18	0.39	1.14	0.89	1.24	1.39	1.03
Total ⁽¹⁾ (\$/BOE)	1.37	2.58	(0.58)	0.84	2.52	3.42	4.05	3.98	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.