



## **Cenovus Energy Inc.**

Interim Supplemental Information  
(unaudited)

For the period ended December 31, 2014

(Canadian Dollars)

## SUPPLEMENTAL INFORMATION (unaudited)

### Financial Statistics

(\$ millions, except per share amounts)

#### Revenues

	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Gross Sales										
Upstream	8,261	1,721	2,147	2,295	2,098	6,892	1,767	1,926	1,646	1,553
Refining and Marketing	12,658	2,773	3,144	3,483	3,258	12,706	3,223	3,459	3,078	2,946
Corporate and Eliminations	(812)	(156)	(197)	(218)	(241)	(605)	(163)	(190)	(130)	(122)
Less: Royalties	465	100	124	138	103	336	80	120	78	58
<b>Revenues</b>	<b>19,642</b>	<b>4,238</b>	<b>4,970</b>	<b>5,422</b>	<b>5,012</b>	<b>18,657</b>	<b>4,747</b>	<b>5,075</b>	<b>4,516</b>	<b>4,319</b>

#### Operating Cash Flow

	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil and Natural Gas Liquids										
Foster Creek	965	228	297	227	213	877	204	252	232	189
Christina Lake	1,051	237	308	291	215	596	179	248	96	73
Pelican Lake	403	80	111	119	93	385	92	130	96	67
Other Conventional	957	193	241	269	254	1,003	232	285	251	235
Natural Gas	553	111	129	162	151	437	110	94	118	115
Other Upstream Operations	18	12	-	8	(2)	27	8	5	8	6
	3,947	861	1,086	1,076	924	3,325	825	1,014	801	685
Refining and Marketing	211	(322)	68	220	245	1,143	151	139	324	529
<b>Operating Cash Flow<sup>(1)</sup></b>	<b>4,158</b>	<b>539</b>	<b>1,154</b>	<b>1,296</b>	<b>1,169</b>	<b>4,468</b>	<b>976</b>	<b>1,153</b>	<b>1,125</b>	<b>1,214</b>

#### Cash Flow

	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Cash from Operating Activities	3,526	868	1,092	1,109	457	3,539	976	840	828	895
Deduct (Add back):										
Net Change in Other Assets and Liabilities	(135)	(38)	(28)	(27)	(42)	(120)	(30)	(25)	(31)	(34)
Net Change in Non-Cash Working Capital	182	505	135	(53)	(405)	50	171	(67)	(12)	(42)
<b>Cash Flow<sup>(2)</sup></b>	<b>3,479</b>	<b>401</b>	<b>985</b>	<b>1,189</b>	<b>904</b>	<b>3,609</b>	<b>835</b>	<b>932</b>	<b>871</b>	<b>971</b>
Per Share - Basic	4.60	0.53	1.30	1.57	1.20	4.77	1.10	1.23	1.15	1.28
- Diluted	4.59	0.53	1.30	1.57	1.19	4.76	1.10	1.23	1.15	1.28

#### Earnings

	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Operating Earnings (Loss) <sup>(3)</sup>	633	(590)	372	473	378	1,171	212	313	255	391
Per Share - Diluted	0.84	(0.78)	0.49	0.62	0.50	1.55	0.28	0.41	0.34	0.52
Net Earnings (Loss)	744	(472)	354	615	247	662	(58)	370	179	171
Per Share - Basic	0.98	(0.62)	0.47	0.81	0.33	0.88	(0.08)	0.49	0.24	0.23
- Diluted	0.98	(0.62)	0.47	0.81	0.33	0.87	(0.08)	0.49	0.24	0.23

#### Tax & Exchange Rates

	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Effective Tax Rates using										
Net Earnings	37.7%					39.5%				
Operating Earnings, excluding Divestitures	29.7%					31.4%				
Canadian Statutory Rate	25.2%					25.2%				
U.S. Statutory Rate	38.1%					38.5%				
Foreign Exchange Rates (US\$ per C\$1)										
Average	0.905	0.881	0.918	0.917	0.906	0.971	0.953	0.963	0.977	0.992
Period end	0.862	0.862	0.892	0.937	0.905	0.940	0.940	0.972	0.951	0.985

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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)

	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Debt to Capitalization <sup>(4), (5)</sup>	35%	35%	33%	33%	36%	33%	33%	32%	33%	33%
Net Debt to Capitalization <sup>(4), (6)</sup>	31%	31%	28%	30%	32%	29%	29%	28%	30%	28%
Debt to Adjusted EBITDA <sup>(5), (7)</sup>	1.4x	1.4x	1.3x	1.2x	1.4x	1.2x	1.2x	1.2x	1.2x	1.1x
Net Debt to Adjusted EBITDA <sup>(6), (7)</sup>	1.2x	1.2x	1.0x	1.1x	1.2x	1.0x	1.0x	1.0x	1.0x	0.9x
Return on Capital Employed <sup>(8)</sup>	6%	6%	9%	9%	7%	6%	6%	6%	5%	7%
Return on Common Equity <sup>(9)</sup>	7%	7%	11%	12%	7%	7%	7%	6%	5%	8%

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

<sup>(5)</sup> 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.

<sup>(6)</sup> 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.

<sup>(7)</sup> 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.

<sup>(8)</sup> 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.

<sup>(9)</sup> 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	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Common Shares Outstanding (millions)</b>										
Period End	757.1	757.1	757.1	757.0	756.9	756.0	756.0	755.8	755.8	755.8
Average - Basic	756.9	757.1	757.1	756.9	756.4	755.9	755.9	755.8	755.8	756.0
Average - Diluted	757.6	757.1	758.8	758.0	757.3	757.5	757.2	757.2	757.1	758.4
<b>Price Range (\$ per share)</b>										
TSX - C\$										
High	34.79	30.13	34.79	34.70	32.02	34.13	31.69	32.77	32.08	34.13
Low	18.72	18.72	29.77	30.80	28.25	28.32	29.33	28.98	28.32	31.09
Close	23.97	23.97	30.13	34.59	31.97	30.40	30.40	30.74	30.00	31.46
NYSE - US\$										
High	32.64	26.89	32.64	32.44	28.96	34.50	30.34	31.60	31.58	34.50
Low	16.11	16.11	26.57	28.35	25.52	27.25	27.60	28.00	27.25	30.58
Close	20.62	20.62	26.88	32.37	28.96	28.65	28.65	29.85	28.52	30.99
<b>Dividends Paid (\$ per share)</b>	\$ 1.0648	\$ 0.2662	\$ 0.2662	\$ 0.2662	\$ 0.2662	\$ 0.968	\$ 0.242	\$ 0.242	\$ 0.242	\$ 0.242
<b>Share Volume Traded (millions)</b>	803.8	333.1	147.7	152.7	170.3	685.7	146.2	183.0	201.6	154.9

**Net Capital Investment**

	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Capital Investment (\$ millions)</b>										
Oil Sands										
Foster Creek	796	159	207	209	221	797	193	205	189	210
Christina Lake	794	231	198	183	182	688	189	162	162	175
Total	1,590	390	405	392	403	1,485	382	367	351	385
Other Oil Sands	396	104	89	79	124	400	120	59	69	152
	1,986	494	494	471	527	1,885	502	426	420	537
Conventional										
Pelican Lake	246	46	61	68	71	463	115	97	111	140
Other Conventional	594	173	137	85	199	726	216	178	134	198
	840	219	198	153	270	1,189	331	275	245	338
Refining and Marketing	163	52	42	46	23	107	37	19	26	25
Corporate	62	21	16	16	9	81	28	23	15	15
<b>Capital Investment</b>	3,051	786	750	686	829	3,262	898	743	706	915
Acquisitions <sup>(1)</sup>	18	1	-	16	1	32	27	1	1	3
Divestitures	(277)	(1)	(235)	(39)	(2)	(283)	(41)	(241)	-	(1)
<b>Net Acquisition and Divestiture Activity</b>	(259)	-	(235)	(23)	(1)	(251)	(14)	(240)	1	2
<b>Net Capital Investment</b>	2,792	786	515	663	828	3,011	884	503	707	917

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

**Operating Statistics - Before Royalties**
**Upstream Production Volumes**

	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Crude Oil and Natural Gas Liquids (bbls/d)</b>										
Oil Sands - Heavy Oil										
Foster Creek	59,172	68,377	56,631	56,852	54,706	53,190	52,419	49,092	55,338	55,996
Christina Lake	69,023	73,836	68,458	67,975	65,738	49,310	61,471	52,732	38,459	44,351
	128,195	142,213	125,089	124,827	120,444	102,500	113,890	101,824	93,797	100,347
Conventional Liquids										
Pelican Lake - Heavy Oil	24,924	25,906	24,196	24,806	24,782	24,254	24,528	24,826	23,959	23,687
Other Heavy Oil	14,622	12,115	14,900	15,498	16,017	15,991	15,480	15,507	16,284	16,712
Light and Medium Oil	34,531	34,661	33,548	35,329	34,598	35,467	33,646	33,651	36,137	38,508
Natural Gas Liquids <sup>(2)</sup>	1,221	1,282	1,356	1,228	1,013	1,063	1,199	1,130	950	971
	75,298	73,964	74,000	76,861	76,410	76,775	74,853	75,114	77,330	79,878
<b>Total Crude Oil and Natural Gas Liquids</b>	203,493	216,177	199,089	201,688	196,854	179,275	188,743	176,938	171,127	180,225
<b>Natural Gas (MMcf/d)</b>										
Oil Sands	22	22	23	23	19	21	21	23	22	18
Conventional	466	457	466	484	457	508	493	500	514	527
<b>Total Natural Gas</b>	488	479	489	507	476	529	514	523	536	545
<b>Total Production (BOE/d)</b>	284,826	296,010	280,589	286,188	276,187	267,442	274,410	264,105	260,460	271,058

<sup>(2)</sup> Natural gas liquids include condensate volumes.

**Average Royalty Rates**

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

	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Oil Sands</b>										
Foster Creek	8.8%	11.2%	7.2%	9.3%	8.1%	5.8%	6.3%	7.6%	5.7%	2.9%
Christina Lake	7.5%	7.2%	7.9%	7.7%	7.1%	6.8%	7.8%	7.0%	5.6%	5.7%
<b>Conventional</b>										
Pelican Lake	7.5%	8.4%	7.1%	8.0%	6.9%	5.9%	3.2%	7.7%	5.8%	6.2%
Weyburn	21.9%	19.0%	24.0%	24.4%	19.4%	19.6%	16.8%	22.3%	20.3%	18.3%
Other	5.9%	6.7%	6.5%	5.5%	4.9%	6.5%	7.4%	6.8%	6.0%	5.7%
Natural Gas Liquids	2.1%	2.6%	1.6%	2.2%	2.2%	1.9%	1.9%	2.9%	2.5%	0.2%
<b>Natural Gas</b>	1.9%	2.5%	2.0%	2.0%	1.4%	1.4%	1.2%	1.8%	1.2%	1.7%

**SUPPLEMENTAL INFORMATION** (unaudited)

**Operating Statistics - Before Royalties (continued)**

Refining	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Refinery Operations</b> <sup>(1)</sup>										
Crude Oil Capacity <sup>(2)</sup> (Mbbbls/d)	460	460	460	460	460	457	457	457	457	457
Crude Oil Runs (Mbbbls/d)	423	420	407	466	400	442	447	464	439	416
Heavy Oil	199	179	201	221	195	222	221	240	230	197
Light/Medium	224	241	206	245	205	220	226	224	209	219
Crude Utilization	92%	91%	88%	101%	87%	97%	98%	101%	96%	91%
Refined Products (Mbbbls/d)	445	442	429	489	420	463	469	487	457	439

<sup>(1)</sup> Represents 100% of the Wood River and Borger refinery operations.

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

**Selected Average Benchmark Prices**

	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Crude Oil Prices</b> (US\$/bbl)										
Brent	99.51	76.98	103.39	109.77	107.90	108.76	109.35	109.71	103.35	112.65
West Texas Intermediate ("WTI")	93.00	73.15	97.17	102.99	98.68	97.97	97.46	105.82	94.22	94.37
Differential Brent Futures-WTI	6.51	3.83	6.22	6.78	9.22	10.79	11.89	3.89	9.13	18.28
Western Canadian Select ("WCS")	73.60	58.91	76.99	82.95	75.55	72.77	65.26	88.34	75.06	62.41
Differential - WTI-WCS	19.40	14.24	20.18	20.04	23.13	25.20	32.20	17.48	19.16	31.96
Condensate - (CS @ Edmonton)	92.95	70.57	93.45	105.15	102.64	101.69	94.22	103.80	101.50	107.24
Differential - WTI-Condensate (premium)/discount	0.05	2.58	3.72	(2.16)	(3.96)	(3.72)	3.24	2.02	(7.28)	(12.87)
<b>Refining Margins 3-2-1 Crack Spreads</b> <sup>(3)</sup> (US\$/bbl)										
Chicago	17.61	14.60	17.57	19.72	18.55	21.77	12.29	16.19	31.06	27.53
Midwest Combined (Group 3)	16.27	13.28	16.65	17.75	17.41	20.80	10.66	17.35	27.24	27.93
<b>Natural Gas Prices</b>										
AECO (\$/Mcf)	4.42	4.01	4.22	4.67	4.76	3.17	3.15	2.82	3.59	3.08
NYMEX (US\$/Mcf)	4.42	4.00	4.06	4.67	4.94	3.65	3.60	3.58	4.09	3.34
Differential - NYMEX-AECO (US\$/Mcf)	0.40	0.44	0.16	0.40	0.60	0.58	0.59	0.89	0.56	0.27

<sup>(3)</sup> 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	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Heavy Oil - Foster Creek</b> <sup>(4) (5)</sup> (\$/bbl)										
Price	69.43	51.95	76.82	79.77	71.44	66.30	59.39	87.49	68.17	52.60
Royalties	5.95	5.67	5.40	7.14	5.71	3.73	3.56	6.31	3.87	1.47
Transportation and Blending	1.98	1.85	2.17	3.10	0.78	2.36	3.21	4.37	0.04	1.89
Operating	16.55	13.65	14.79	19.38	19.09	15.77	15.90	17.12	16.19	14.03
Netback	44.95	30.78	54.46	50.15	45.86	44.44	36.72	59.69	48.07	35.21
<b>Heavy Oil - Christina Lake</b> <sup>(4) (5)</sup> (\$/bbl)										
Price	61.57	47.21	67.62	72.25	59.89	51.26	44.36	74.98	52.61	33.41
Royalties	4.40	3.14	5.07	5.37	4.04	3.25	3.22	5.06	2.71	1.69
Transportation and Blending	3.53	4.14	3.75	3.14	3.02	3.55	3.29	3.16	4.45	3.67
Operating	11.20	9.31	10.40	12.08	13.30	12.47	10.57	11.46	16.83	12.93
Netback	42.44	30.62	48.40	51.66	39.53	31.99	27.28	55.30	28.62	15.12
<b>Total Heavy Oil - Oil Sands</b> <sup>(4) (5)</sup> (\$/bbl)										
Price	65.18	49.44	71.82	75.65	65.19	59.10	51.34	81.16	61.88	44.01
Royalties	5.11	4.33	5.22	6.17	4.80	3.50	3.37	5.68	3.40	1.57
Transportation and Blending	2.82	3.06	3.03	3.12	1.99	2.93	3.25	3.76	1.82	2.69
Operating	13.66	11.35	12.41	15.38	15.96	14.19	13.04	14.26	16.45	13.53
Netback	43.59	30.70	51.16	50.98	42.44	38.48	31.68	57.46	40.21	26.22
<b>Heavy Oil - Pelican Lake</b> <sup>(4) (5)</sup> (\$/bbl)										
Price	76.07	61.24	81.66	84.66	76.20	70.09	64.52	88.08	72.32	54.30
Royalties	5.50	4.86	5.56	6.50	5.04	4.00	1.97	6.64	4.08	3.22
Transportation and Blending	3.18	3.29	3.24	3.13	3.07	2.41	2.79	2.18	2.58	2.07
Operating	21.41	18.84	20.49	21.23	24.96	20.65	21.22	19.90	22.21	19.23
Netback	45.98	34.25	52.37	53.80	43.13	43.03	38.54	59.36	43.45	29.78
<b>Heavy Oil - Other Conventional</b> <sup>(4) (5)</sup> (\$/bbl)										
Price	76.55	58.31	80.74	81.09	82.14	70.65	64.58	86.58	70.81	61.62
Royalties	9.70	10.71	11.10	9.77	7.52	9.18	10.40	12.27	7.67	6.57
Transportation and Blending	3.47	3.07	3.64	3.94	3.13	2.90	2.54	3.04	2.59	3.39
Operating	19.63	17.09	19.29	19.74	21.81	17.34	17.54	16.32	17.38	18.04
Production and Mineral Taxes	0.48	0.08	0.61	0.84	0.32	0.31	0.12	0.55	0.30	0.30
Netback	43.27	27.36	46.10	46.80	49.36	40.92	33.98	54.40	42.87	33.32
<b>Total Heavy Oil - Conventional</b> <sup>(4) (5)</sup> (\$/bbl)										
Price	76.25	60.25	81.30	83.29	78.52	70.31	64.55	87.50	71.73	57.42
Royalties	7.09	6.85	7.72	7.76	6.01	6.08	5.31	8.83	5.50	4.65
Transportation and Blending	3.29	3.22	3.40	3.44	3.09	2.60	2.69	2.51	2.58	2.63
Operating	20.74	18.24	20.02	20.66	23.73	19.32	19.76	18.51	20.30	18.72
Production and Mineral Taxes	0.18	0.03	0.24	0.32	0.13	0.13	0.05	0.21	0.12	0.13
Netback	44.95	31.91	49.92	51.11	45.56	42.18	36.74	57.44	43.23	31.29
<b>Total Heavy Oil</b> <sup>(4) (5)</sup> (\$/bbl)										
Price	67.83	51.74	73.99	77.63	68.64	62.23	54.61	82.97	64.91	47.82
Royalties	5.59	4.87	5.79	6.58	5.12	4.22	3.85	6.58	4.05	2.45
Transportation and Blending	2.93	3.09	3.11	3.20	2.28	2.84	3.11	3.40	2.06	2.67
Operating	15.35	12.82	14.15	16.75	17.97	15.62	14.70	15.47	17.63	15.01
Production and Mineral Taxes	0.04	0.01	0.05	0.08	0.03	0.04	0.01	0.06	0.04	0.04
Netback	43.92	30.95	50.89	51.02	43.24	39.51	32.94	57.46	41.13	27.65

<sup>(4)</sup> The netbacks do not reflect non-cash write-downs of product inventory. There was no product inventory write-down recorded in 2013.

<sup>(5)</sup> 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:

Cost of Condensate per Barrel of Unblended Crude Oil (\$/bbl)	2014	2013
Foster Creek	42.01	35.45
Christina Lake	45.45	38.23
Heavy Oil - Oil Sands	43.87	36.92
Pelican Lake	15.86	14.70
Other Conventional Heavy Oil	15.46	12.58
Heavy Oil - Conventional	15.71	13.98
Total Heavy Oil	37.13	32.04

**SUPPLEMENTAL INFORMATION** (unaudited)

**Operating Statistics - Before Royalties (continued)**
**Per-unit Results**

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

	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Light and Medium Oil (\$/bbl)</b>										
Price	88.30	71.10	89.85	98.27	94.18	86.30	82.12	100.64	86.84	76.77
Royalties	9.15	6.12	10.36	11.37	8.78	8.28	6.58	11.01	8.61	7.05
Transportation and Blending	3.34	2.89	3.06	3.31	4.11	4.35	5.15	4.58	4.37	3.39
Operating	17.28	15.84	17.40	17.45	18.47	16.23	17.26	15.06	16.32	16.26
Production and Mineral Taxes	2.70	2.59	2.99	2.97	2.23	2.30	1.26	2.80	2.64	2.46
<b>Netback</b>	<b>55.83</b>	<b>43.66</b>	56.04	63.17	60.59	<b>55.14</b>	51.87	67.19	54.90	47.61
<b>Total Crude Oil <sup>(1)</sup> (\$/bbl)</b>										
Price	71.39	55.05	76.64	81.35	73.15	67.05	59.41	86.41	69.75	54.02
Royalties	6.21	5.08	6.56	7.45	5.76	5.03	4.33	7.44	5.05	3.43
Transportation and Blending	3.00	3.06	3.10	3.22	2.60	3.14	3.47	3.63	2.57	2.82
Operating	15.69	13.34	14.70	16.87	18.06	15.74	15.15	15.39	17.34	15.27
Production and Mineral Taxes	0.50	0.45	0.54	0.60	0.42	0.49	0.23	0.59	0.61	0.56
<b>Netback</b>	<b>45.99</b>	<b>33.12</b>	51.74	53.21	46.31	<b>42.65</b>	36.23	59.36	44.18	31.94
<b>Natural Gas Liquids (\$/bbl)</b>										
Price	65.55	50.82	66.70	78.38	67.31	60.34	59.39	65.71	46.44	68.88
Royalties	1.38	1.34	1.07	1.70	1.48	1.13	1.14	1.92	1.17	0.12
<b>Netback</b>	<b>64.17</b>	<b>49.48</b>	65.63	76.68	65.83	<b>59.21</b>	58.25	63.79	45.27	68.76
<b>Total Liquids <sup>(1)</sup> (\$/bbl)</b>										
Price	71.35	55.02	76.57	81.33	73.12	67.01	59.41	86.28	69.61	54.10
Royalties	6.18	5.06	6.52	7.41	5.74	5.01	4.31	7.40	5.03	3.42
Transportation and Blending	2.98	3.04	3.08	3.20	2.59	3.12	3.45	3.61	2.55	2.81
Operating	15.59	13.25	14.60	16.77	17.96	15.65	15.06	15.29	17.24	15.19
Production and Mineral Taxes	0.50	0.44	0.54	0.60	0.42	0.48	0.23	0.59	0.61	0.55
<b>Netback</b>	<b>46.10</b>	<b>33.23</b>	51.83	53.35	46.41	<b>42.75</b>	36.36	59.39	44.18	32.13
<b>Total Natural Gas (\$/Mcf)</b>										
Price	4.37	3.89	4.22	4.87	4.47	3.20	3.21	2.83	3.50	3.25
Royalties	0.08	0.09	0.08	0.09	0.06	0.04	0.04	0.05	0.04	0.05
Transportation and Blending	0.12	0.13	0.11	0.11	0.11	0.11	0.11	0.10	0.08	0.15
Operating	1.23	1.21	1.24	1.23	1.26	1.16	1.23	1.13	1.16	1.14
Production and Mineral Taxes	0.05	0.03	0.05	0.13	(0.01)	0.02	0.02	0.03	(0.01)	0.03
<b>Netback</b>	<b>2.89</b>	<b>2.43</b>	2.74	3.31	3.05	<b>1.87</b>	1.81	1.52	2.23	1.88
<b>Total <sup>(1) (2)</sup> (\$/BOE)</b>										
Price	58.29	46.14	61.85	65.71	59.68	51.23	47.23	63.12	52.55	42.52
Royalties	4.53	3.80	4.79	5.36	4.19	3.44	3.07	5.02	3.35	2.38
Transportation and Blending	2.32	2.40	2.39	2.45	2.03	2.31	2.60	2.60	1.82	2.17
Operating	13.22	11.57	12.53	13.95	14.94	12.79	12.73	12.44	13.64	12.39
Production and Mineral Taxes	0.44	0.36	0.48	0.65	0.28	0.36	0.19	0.45	0.38	0.42
<b>Netback</b>	<b>37.78</b>	<b>28.01</b>	41.66	43.30	38.24	<b>32.33</b>	28.64	42.61	33.36	25.16
<b>Impact of Long-Term Incentives Costs (Recovery) on Total Operating Costs (\$/BOE)</b>	<b>0.16</b>	<b>(0.09)</b>	0.08	0.36	0.29	<b>0.12</b>	0.06	0.23	0.07	0.10
<b>Impact of Realized Gain (Loss) on Risk Management</b>										
Liquids (\$/bbl)	0.50	7.06	(0.45)	(2.94)	(2.00)	1.09	2.77	(2.02)	0.72	2.62
Natural Gas (\$/Mcf)	0.04	0.05	0.11	(0.02)	-	0.32	0.36	0.38	0.18	0.39
<b>Total <sup>(2)</sup> (\$/BOE)</b>	<b>0.42</b>	<b>5.17</b>	<b>(0.13)</b>	<b>(2.09)</b>	<b>(1.42)</b>	<b>1.37</b>	<b>2.58</b>	<b>(0.58)</b>	<b>0.84</b>	<b>2.52</b>

<sup>(1)</sup> The netbacks do not reflect non-cash write-downs of product inventory. There was no product inventory write-down recorded in 2013.

<sup>(2)</sup> 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.