



Cenovus Energy Inc.

Interim Supplemental Information
(unaudited)

For the period ended December 31, 2015

(Canadian Dollars)

SUPPLEMENTAL INFORMATION *(unaudited)*

Financial Statistics

(\$ millions, except per share amounts)

	2015					2014				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Revenues										
Gross Sales										
Upstream	4,739	1,002	1,152	1,410	1,175	8,261	1,721	2,147	2,295	2,098
Refining and Marketing	8,805	2,030	2,242	2,437	2,096	12,658	2,773	3,144	3,483	3,258
Corporate and Eliminations	(337)	(77)	(86)	(68)	(106)	(812)	(156)	(197)	(218)	(241)
Less: Royalties	143	31	35	53	24	465	100	124	138	103
Revenues	13,064	2,924	3,273	3,726	3,141	19,642	4,238	4,970	5,422	5,012

	2015					2014				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Operating Cash Flow										
Crude Oil and Natural Gas Liquids										
Foster Creek	454	72	168	130	84	969	227	298	230	214
Christina Lake	592	118	159	199	116	1,054	237	308	293	216
Conventional	683	132	163	223	165	1,367	272	353	391	351
Natural Gas	307	69	79	78	81	556	112	129	163	152
Other Upstream Operations	18	6	3	2	7	18	12	-	5	1
	2,054	397	572	632	453	3,964	860	1,088	1,082	934
Refining and Marketing	385	(40)	30	300	95	215	(323)	68	223	247
Operating Cash Flow ^{(1) (2)}	2,439	357	602	932	548	4,179	537	1,156	1,305	1,181

	2015					2014				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Cash Flow										
Cash from Operating Activities	1,474	322	542	335	275	3,526	868	1,092	1,109	457
Deduct (Add Back):										
Net Change in Other Assets and Liabilities	(107)	(26)	(13)	(14)	(54)	(135)	(38)	(28)	(27)	(42)
Net Change in Non-Cash Working Capital	(110)	73	111	(128)	(166)	182	505	135	(53)	(405)
Cash Flow ⁽³⁾	1,691	275	444	477	495	3,479	401	985	1,189	904
Per Share - Basic	2.07	0.33	0.53	0.58	0.64	4.60	0.53	1.30	1.57	1.20
- Diluted	2.07	0.33	0.53	0.58	0.64	4.59	0.53	1.30	1.57	1.19

	2015					2014				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Earnings										
Operating Earnings (Loss) ⁽⁴⁾	(403)	(438)	(28)	151	(88)	633	(590)	372	473	378
Per Share - Diluted	(0.49)	(0.53)	(0.03)	0.18	(0.11)	0.84	(0.78)	0.49	0.62	0.50
Net Earnings (Loss)	618	(641)	1,801	126	(668)	744	(472)	354	615	247
Per Share - Basic	0.75	(0.77)	2.16	0.15	(0.86)	0.98	(0.62)	0.47	0.81	0.33
- Diluted	0.75	(0.77)	2.16	0.15	(0.86)	0.98	(0.62)	0.47	0.81	0.33

	2015					2014				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Tax & Exchange Rates										
Effective Tax Rates Using:										
Net Earnings ⁽⁵⁾	(15.1)%					37.7%				
Operating Earnings, Excluding Divestitures	32.4%					29.7%				
Canadian Statutory Rate ⁽⁶⁾	26.1%					25.2%				
U.S. Statutory Rate	38.0%					38.1%				
Foreign Exchange Rates (US\$ per C\$1)										
Average	0.782	0.749	0.764	0.813	0.806	0.905	0.881	0.918	0.917	0.906
Period End	0.723	0.723	0.747	0.802	0.789	0.862	0.862	0.892	0.937	0.905

⁽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⁾ For all periods presented, employee long-term incentive costs were reclassified from operating expenses to general and administrative costs. There were no changes to Cash Flow, Operating Earnings or Net Earnings.

⁽³⁾ 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.

⁽⁴⁾ Operating Earnings (Loss) 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 (Loss) is defined as Earnings (Loss) 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, foreign exchange gains (losses) on settlement of intercompany transactions, gains (losses) on divestiture of assets, less income taxes on Operating Earnings (Loss) before tax, excluding the effect of changes in statutory income tax rates and the recognition of an increase in U.S. tax basis.

⁽⁵⁾ The 2015 effective tax rate reflects an increase to the tax basis of Cenovus's U.S. assets, the two percent increase in the Alberta corporate income tax rate and the benefit from recognition of previously unrecognized capital losses.

⁽⁶⁾ On June 29, 2015, the Alberta government enacted a two percent increase in the corporate income tax rate. The rate increase is effective July 1, 2015.

	2015					2014				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Financial Metrics (Non-GAAP measures)										
Net Debt to Capitalization ^{(1) (2)}	16%	16%	13%	28%	27%	31%	31%	28%	30%	32%
Debt to Capitalization ^{(3) (4)}	34%	34%	33%	35%	35%	35%	35%	33%	33%	36%
Net Debt to Adjusted EBITDA ^{(1) (5)}	1.2x	1.2x	0.8x	1.5x	1.3x	1.2x	1.2x	1.0x	1.1x	1.2x
Debt to Adjusted EBITDA ^{(3) (5)}	3.1x	3.1x	2.7x	2.1x	1.9x	1.4x	1.4x	1.3x	1.2x	1.4x
Return on Capital Employed ⁽⁶⁾	5%	5%	6%	(3)%	0%	6%	6%	9%	9%	7%
Return on Common Equity ⁽⁷⁾	5%	5%	7%	(6)%	(2)%	7%	7%	11%	12%	7%

⁽¹⁾ Net debt includes the Company's short-term borrowings, and the current and long-term portions of long-term debt, net of cash and cash equivalents.

⁽²⁾ Net debt to capitalization is defined as net debt divided by net debt plus shareholders' equity.

⁽³⁾ Debt includes the Company's short-term borrowings and the current and long-term portions of long-term debt.

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

⁽⁵⁾ Adjusted EBITDA is defined 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 twelve-month basis.

⁽⁶⁾ Return on capital employed is calculated, on a trailing twelve-month basis, as net earnings before after-tax interest divided by average shareholders' equity plus average debt.

⁽⁷⁾ Return on common equity is calculated, on a trailing twelve-month basis, as net earnings divided by average shareholders' equity.

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

	2015					2014				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Common Shares Outstanding (millions)										
Period End	833.3	833.3	833.3	833.3	828.5	757.1	757.1	757.1	757.0	756.9
Average - Basic	818.7	833.3	833.3	828.6	778.9	756.9	757.1	757.1	756.9	756.4
Average - Diluted	818.7	833.3	833.3	828.6	778.9	757.6	757.1	758.8	758.0	757.3
Price Range (\$ per share)										
TSX - C\$										
High	26.42	22.35	20.91	24.28	26.42	34.79	30.13	34.79	34.70	32.02
Low	15.75	16.85	15.75	19.53	20.45	18.72	18.72	29.77	30.80	28.25
Close	17.50	17.50	20.24	19.98	21.35	23.97	23.97	30.13	34.59	31.97
NYSE - US\$										
High	21.12	17.23	15.97	19.72	21.12	32.64	26.89	32.64	32.44	28.96
Low	11.85	12.10	11.85	15.69	16.29	16.11	16.11	26.57	28.35	25.52
Close	12.62	12.62	15.16	16.01	16.88	20.62	20.62	26.88	32.37	28.96
Dividends (\$ per share)	0.8524	0.1600	0.1600	0.2662	0.2662	1.0648	0.2662	0.2662	0.2662	0.2662
Share Volume Traded (millions)	1,691.2	377.1	483.3	388.7	442.1	803.8	333.1	147.7	152.7	170.3

Net Capital Investment

	2015					2014				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment (\$ millions)										
Oil Sands										
Foster Creek	403	85	96	73	149	796	159	207	209	221
Christina Lake	647	132	147	161	207	794	231	198	183	182
Total	1,050	217	243	234	356	1,590	390	405	392	403
Other Oil Sands	135	22	29	26	58	396	104	89	79	124
	1,185	239	272	260	414	1,986	494	494	471	527
Conventional	244	87	55	36	66	840	219	198	153	270
Refining and Marketing	248	89	67	48	44	163	52	42	46	23
Corporate	37	13	6	13	5	62	21	16	16	9
Capital Investment	1,714	428	400	357	529	3,051	786	750	686	829
Acquisitions ⁽¹⁾	87	3	84	-	-	18	1	-	16	1
Divestitures	(3,344)	1	(3,329)	-	(16)	(277)	(1)	(235)	(39)	(2)
Net Acquisition and Divestiture Activity	(3,257)	4	(3,245)	-	(16)	(259)	-	(235)	(23)	(1)
Net Capital Investment	(1,543)	432	(2,845)	357	513	2,792	786	515	663	828

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

Operating Statistics - Before Royalties
Upstream Production Volumes

	2015					2014				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil and Natural Gas Liquids (bbls/d)										
Oil Sands										
Foster Creek	65,345	63,680	71,414	58,363	67,901	59,172	68,377	56,631	56,852	54,706
Christina Lake	74,975	75,733	75,329	72,371	76,471	69,023	73,836	68,458	67,975	65,738
	140,320	139,413	146,743	130,734	144,372	128,195	142,213	125,089	124,827	120,444
Conventional										
Heavy Oil	34,888	32,363	33,997	36,099	37,155	39,546	38,021	39,096	40,304	40,799
Light and Medium Oil	30,486	26,625	28,491	31,809	35,135	34,531	34,661	33,548	35,329	34,598
Natural Gas Liquids ⁽¹⁾	1,253	1,155	1,191	1,312	1,358	1,221	1,282	1,356	1,228	1,013
	66,627	60,143	63,679	69,220	73,648	75,298	73,964	74,000	76,861	76,410
Total Crude Oil and Natural Gas Liquids	206,947	199,556	210,422	199,954	218,020	203,493	216,177	199,089	201,688	196,854
Natural Gas (MMcf/d)										
Oil Sands	19	19	19	21	20	22	22	23	23	19
Conventional	422	405	411	429	442	466	457	466	484	457
Total Natural Gas	441	424	430	450	462	488	479	489	507	476
Total Production (BOE/d)	280,447	270,223	282,089	274,954	295,020	284,826	296,010	280,589	286,188	276,187

⁽¹⁾ Natural gas liquids include condensate volumes.

Average Royalty Rates

(Excluding Impact of Realized Gain (Loss) on Risk Management)

	2015					2014				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Oil Sands										
Foster Creek ⁽¹⁾	1.9%	0.7%	0.8%	5.0%	(1.2)%	8.8%	11.2%	7.2%	9.3%	8.1%
Christina Lake	2.8%	1.9%	3.7%	2.5%	3.1%	7.5%	7.2%	7.9%	7.7%	7.1%
Conventional										
Pelican Lake	9.0%	8.1%	4.7%	14.3%	6.0%	7.5%	8.4%	7.1%	8.0%	6.9%
Weyburn	17.7%	17.0%	18.7%	18.4%	16.5%	21.9%	19.0%	24.0%	24.4%	19.4%
Other	5.2%	12.2%	8.2%	1.2%	3.5%	5.9%	6.7%	6.5%	5.5%	4.9%
Natural Gas Liquids	5.6%	12.8%	7.1%	2.2%	2.3%	2.1%	2.6%	1.6%	2.2%	2.2%
Natural Gas	2.5%	3.8%	3.7%	1.2%	1.6%	1.9%	2.5%	2.0%	2.0%	1.4%

⁽¹⁾ In Q1 2015, regulatory approval was received to include certain capital costs incurred in previous years in the royalty calculation which has resulted in a negative rate. Excluding the credit, the Q1 2015 and year-to-date royalty rate would have been 5.9 percent and 3.1 percent, respectively.

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Before Royalties (continued)

Refining	2015					2014				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Refinery Operations ⁽¹⁾										
Crude Oil Capacity (Mbbbls/d)	460	460	460	460	460	460	460	460	460	460
Crude Oil Runs (Mbbbls/d)	419	405	394	441	439	423	420	407	466	400
Heavy Oil	200	196	186	200	220	199	179	201	221	195
Light/Medium	219	209	208	241	219	224	241	206	245	205
Crude Utilization	91%	88%	86%	96%	95%	92%	91%	88%	101%	87%
Refined Products (Mbbbls/d)	444	430	414	462	469	445	442	429	489	420

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

Selected Average Benchmark Prices	2015					2014				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil Prices (US\$/bbl)										
Brent	53.64	44.71	51.17	63.50	55.17	99.51	76.98	103.39	109.77	107.90
West Texas Intermediate ("WTI")	48.80	42.18	46.43	57.94	48.63	93.00	73.15	97.17	102.99	98.68
Differential Brent - WTI	4.84	2.53	4.74	5.56	6.54	6.51	3.83	6.22	6.78	9.22
Western Canadian Select ("WCS")	35.28	27.69	33.16	46.35	33.90	73.60	58.91	76.99	82.95	75.55
Differential WTI - WCS	13.52	14.49	13.27	11.59	14.73	19.40	14.24	20.18	20.04	23.13
Condensate (CS @ Edmonton)	47.36	41.67	44.21	57.94	45.62	92.95	70.57	93.45	105.15	102.64
Differential WTI - Condensate (Premium)/Discount	1.44	0.51	2.22	-	3.01	0.05	2.58	3.72	(2.16)	(3.96)
Refining Margins 3-2-1 Crack Spreads ⁽¹⁾ (US\$/bbl)										
Chicago	19.11	14.47	24.67	20.77	16.53	17.61	14.60	17.57	19.72	18.55
Group 3	18.16	13.82	22.03	19.34	17.46	16.27	13.28	16.65	17.75	17.41
Natural Gas Prices										
AECO (C\$/Mcf)	2.77	2.65	2.80	2.67	2.95	4.42	4.01	4.22	4.67	4.76
NYMEX (US\$/Mcf)	2.66	2.27	2.77	2.64	2.98	4.42	4.00	4.06	4.67	4.94
Differential NYMEX - AECO (US\$/Mcf)	0.49	0.27	0.61	0.50	0.57	0.40	0.44	0.16	0.40	0.60

⁽¹⁾ 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)

Per-unit Results	2015					2014				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Heavy Oil - Foster Creek ^{(1) (2)} (\$/bbl)										
Price	33.65	25.09	33.35	48.25	29.42	69.43	51.95	76.82	79.77	71.44
Royalties	0.47	0.12	0.20	1.97	(0.25)	5.95	5.67	5.40	7.14	5.71
Transportation and Blending	8.84	8.53	8.50	9.04	9.39	1.98	1.85	2.17	3.10	0.78
Operating ⁽³⁾	12.60	11.66	11.27	13.29	14.50	16.35	13.73	14.67	18.90	18.72
Netback	11.74	4.78	13.38	23.95	5.78	45.15	30.70	54.58	50.63	46.23
Heavy Oil - Christina Lake ^{(1) (2)} (\$/bbl)										
Price	28.45	21.34	27.46	43.36	23.30	61.57	47.21	67.62	72.25	59.89
Royalties	0.67	0.30	0.83	0.99	0.61	4.40	3.14	5.07	5.37	4.04
Transportation and Blending	4.72	5.40	5.00	4.29	4.17	3.53	4.14	3.75	3.14	3.02
Operating ⁽³⁾	8.01	7.80	7.80	8.20	8.24	11.09	9.34	10.34	11.85	13.12
Netback	15.05	7.84	13.83	29.88	10.28	42.55	30.59	48.46	51.89	39.71
Total Heavy Oil - Oil Sands ^{(1) (2)} (\$/bbl)										
Price	30.88	23.08	30.35	45.61	26.04	65.18	49.44	71.82	75.65	65.19
Royalties	0.58	0.22	0.52	1.44	0.22	5.11	4.33	5.22	6.17	4.80
Transportation and Blending	6.64	6.85	6.72	6.48	6.50	2.82	3.06	3.03	3.12	1.99
Operating ⁽³⁾	10.13	9.59	9.46	10.57	10.99	13.50	11.41	12.32	14.98	15.72
Netback	13.53	6.42	13.65	27.12	8.33	43.75	30.64	51.25	51.38	42.68
Heavy Oil - Conventional ^{(1) (2)} (\$/bbl)										
Price	39.95	32.84	37.09	52.63	35.85	76.25	60.25	81.30	83.29	78.52
Royalties	2.97	2.24	1.73	5.34	2.34	7.09	6.85	7.72	7.76	6.01
Transportation and Blending	3.36	3.63	3.36	3.09	3.42	3.29	3.22	3.40	3.44	3.09
Operating ⁽³⁾	15.92	15.20	15.59	15.45	17.30	20.51	18.41	19.94	20.27	23.16
Production and Mineral Taxes	0.04	(0.03)	0.07	0.08	0.02	0.18	0.03	0.24	0.32	0.13
Netback	17.66	11.80	16.34	28.67	12.77	45.18	31.74	50.00	51.50	46.13
Total Heavy Oil ^{(1) (2)} (\$/bbl)										
Price	32.73	24.87	31.63	47.24	28.15	67.83	51.74	73.99	77.63	68.64
Royalties	1.07	0.59	0.75	2.35	0.68	5.59	4.87	5.79	6.58	5.12
Transportation and Blending	5.97	6.26	6.08	5.69	5.83	2.93	3.09	3.11	3.20	2.28
Operating ⁽³⁾	11.31	10.62	10.62	11.70	12.35	15.18	12.90	14.06	16.35	17.65
Production and Mineral Taxes	0.01	(0.01)	0.01	0.02	-	0.04	0.01	0.05	0.08	0.03
Netback	14.37	7.41	14.17	27.48	9.29	44.09	30.87	50.98	51.42	43.56

⁽¹⁾ The netbacks do not reflect non-cash write-downs of product inventory.

⁽²⁾ 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)	2015	2014
Foster Creek	27.44	25.96
Christina Lake	29.50	27.39
Heavy Oil - Oil Sands	28.54	26.72
Heavy Oil - Conventional	10.94	9.99
Total Heavy Oil	24.94	23.64

⁽³⁾ For all periods presented, employee long-term incentive costs were reclassified from operating expenses to general and administrative costs.

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

	2015					2014				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Light and Medium Oil (\$/bbl)										
Price	50.64	45.35	49.57	61.66	45.81	88.30	71.10	89.85	98.27	94.18
Royalties	5.66	6.97	7.02	5.67	3.56	9.15	6.12	10.36	11.37	8.78
Transportation and Blending	2.91	2.80	2.88	3.06	2.88	3.34	2.89	3.06	3.31	4.11
Operating ⁽¹⁾	16.27	17.37	15.92	15.90	16.04	16.98	16.06	17.23	16.75	17.94
Production and Mineral Taxes	1.41	0.76	1.60	1.95	1.28	2.70	2.59	2.99	2.97	2.23
Netback	24.39	17.45	22.15	35.08	22.05	56.13	43.44	56.21	63.87	61.12
Total Crude Oil ⁽²⁾ (\$/bbl)										
Price	35.41	27.62	34.08	49.55	31.09	71.39	55.05	76.64	81.35	73.15
Royalties	1.75	1.44	1.60	2.88	1.16	6.21	5.08	6.56	7.45	5.76
Transportation and Blending	5.51	5.79	5.64	5.27	5.34	3.00	3.06	3.10	3.22	2.60
Operating ⁽¹⁾	12.05	11.52	11.35	12.37	12.97	15.49	13.44	14.59	16.42	17.70
Production and Mineral Taxes	0.22	0.10	0.23	0.33	0.22	0.50	0.45	0.54	0.60	0.42
Netback	15.88	8.77	15.26	28.70	11.40	46.19	33.02	51.85	53.66	46.67
Natural Gas Liquids (\$/bbl)										
Price	30.98	30.70	24.57	39.64	28.51	65.55	50.82	66.70	78.38	67.31
Royalties	1.74	3.94	1.75	0.87	0.66	1.38	1.34	1.07	1.70	1.48
Netback	29.24	26.76	22.82	38.77	27.85	64.17	49.48	65.63	76.68	65.83
Total Liquids ⁽²⁾ (\$/bbl)										
Price	35.38	27.63	34.03	49.48	31.08	71.35	55.02	76.57	81.33	73.12
Royalties	1.75	1.46	1.60	2.86	1.16	6.18	5.06	6.52	7.41	5.74
Transportation and Blending	5.48	5.76	5.61	5.24	5.31	2.98	3.04	3.08	3.20	2.59
Operating ⁽¹⁾	11.98	11.46	11.28	12.29	12.89	15.40	13.36	14.50	16.32	17.61
Production and Mineral Taxes	0.22	0.10	0.23	0.33	0.22	0.50	0.44	0.54	0.60	0.42
Netback	15.95	8.85	15.31	28.76	11.50	46.29	33.12	51.93	53.80	46.76
Total Natural Gas (\$/Mcf)										
Price	2.92	2.78	3.00	2.82	3.05	4.37	3.89	4.22	4.87	4.47
Royalties	0.07	0.10	0.11	0.03	0.05	0.08	0.09	0.08	0.09	0.06
Transportation and Blending	0.11	0.11	0.10	0.10	0.12	0.12	0.13	0.11	0.11	0.11
Operating ⁽¹⁾	1.20	1.25	1.16	1.14	1.26	1.22	1.21	1.23	1.20	1.24
Production and Mineral Taxes	0.01	0.02	0.01	0.02	0.01	0.05	0.03	0.05	0.13	(0.01)
Netback	1.53	1.30	1.62	1.53	1.61	2.90	2.43	2.75	3.34	3.07
Total ⁽²⁾⁽³⁾ (\$/BOE)										
Price	30.67	24.78	29.95	40.50	27.73	58.29	46.14	61.85	65.71	59.68
Royalties	1.40	1.23	1.36	2.13	0.93	4.53	3.80	4.79	5.36	4.19
Transportation and Blending	4.21	4.43	4.35	3.95	4.11	2.32	2.40	2.39	2.45	2.03
Operating ⁽¹⁾	10.72	10.43	10.18	10.78	11.49	13.06	11.66	12.45	13.59	14.65
Production and Mineral Taxes	0.18	0.10	0.19	0.27	0.17	0.44	0.36	0.48	0.65	0.28
Netback	14.16	8.59	13.87	23.37	11.03	37.94	27.92	41.74	43.66	38.53
Impact of Realized Gain (Loss) on Risk Management										
Liquids (\$/bbl)	7.51	11.39	10.07	1.75	6.58	0.50	7.06	(0.45)	(2.94)	(2.00)
Natural Gas (\$/Mcf)	0.37	0.42	0.37	0.39	0.29	0.04	0.05	0.11	(0.02)	-
Total ⁽³⁾ (\$/BOE)	6.11	9.08	8.07	1.92	5.31	0.42	5.17	(0.13)	(2.09)	(1.42)

⁽¹⁾ For all periods presented, employee long-term incentive costs were reclassified from operating expenses to general and administrative costs.

⁽²⁾ The netbacks do not reflect non-cash write-downs of product inventory.

⁽³⁾ Natural gas volumes have been converted to barrels of oil equivalent (BOE) on the basis of six thousand cubic feet (Mcf) to one barrel (bbl). 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. Given that the value ratio based on the current price of crude oil compared to natural gas is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is not an accurate reflection of value.