



Cenovus Energy Inc.

Interim Supplemental Information
(unaudited)

For the period ended March 31, 2016

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)
Financial Statistics

(\$ millions, except per share amounts)

Revenues	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Gross Sales						
Upstream	744	4,739	1,002	1,152	1,410	1,175
Refining and Marketing	1,588	8,805	2,030	2,242	2,437	2,096
Corporate and Eliminations	(67)	(337)	(77)	(86)	(68)	(106)
Less: Royalties	20	143	31	35	53	24
Revenues	2,245	13,064	2,924	3,273	3,726	3,141

Operating Cash Flow	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil and Natural Gas Liquids						
Foster Creek	11	454	72	168	130	84
Christina Lake	34	592	118	159	199	116
Conventional	88	683	132	163	223	165
Natural Gas	34	307	69	79	78	81
Other Upstream Operations	-	18	6	3	2	7
	167	2,054	397	572	632	453
Refining and Marketing	(23)	385	(40)	30	300	95
Operating Cash Flow ^{(1) (2)}	144	2,439	357	602	932	548

Cash Flow	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Cash from Operating Activities	182	1,474	322	542	335	275
Deduct (Add Back):						
Net Change in Other Assets and Liabilities	(29)	(107)	(26)	(13)	(14)	(54)
Net Change in Non-Cash Working Capital	185	(110)	73	111	(128)	(166)
Cash Flow ⁽³⁾	26	1,691	275	444	477	495
Per Share - Basic	0.03	2.07	0.33	0.53	0.58	0.64
Per Share - Diluted	0.03	2.07	0.33	0.53	0.58	0.64

Earnings	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Operating Earnings (Loss) ⁽⁴⁾	(423)	(403)	(438)	(28)	151	(88)
Per Share - Diluted	(0.51)	(0.49)	(0.53)	(0.03)	0.18	(0.11)
Net Earnings (Loss)	(118)	618	(641)	1,801	126	(668)
Per Share - Basic	(0.14)	0.75	(0.77)	2.16	0.15	(0.86)
Per Share - Diluted	(0.14)	0.75	(0.77)	2.16	0.15	(0.86)

Tax & Exchange Rates	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Effective Tax Rates Using:						
Net Earnings ⁽⁵⁾	64.8%	(15.1)%				
Operating Earnings, Excluding Divestitures	29.4%	32.4%				
Canadian Statutory Rate ⁽⁶⁾	27.0%	26.1%				
U.S. Statutory Rate	38.0%	38.0%				
Foreign Exchange Rates (US\$ per C\$1)						
Average	0.728	0.782	0.749	0.764	0.813	0.806
Period End	0.771	0.723	0.723	0.747	0.802	0.789

⁽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⁾ Employee long-term incentive costs in prior periods were reclassified from operating expenses to general and administrative costs to conform to the presentation adopted for the year ended December 31, 2015.

⁽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 was effective July 1, 2015.

Financial Metrics (Non-GAAP measures)	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Net Debt to Capitalization ^{(1) (2)}	16%	16%	16%	13%	28%	27%
Debt to Capitalization ^{(3) (4)}	34%	34%	34%	33%	35%	35%
Net Debt to Adjusted EBITDA ^{(1) (5)}	1.3x	1.2x	1.2x	0.8x	1.5x	1.3x
Debt to Adjusted EBITDA ^{(3) (5)}	3.6x	3.1x	3.1x	2.7x	2.1x	1.9x
Return on Capital Employed ⁽⁶⁾	8%	5%	5%	6%	(3)%	0%
Return on Common Equity ⁽⁷⁾	10%	5%	5%	7%	(6)%	(2)%

⁽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

	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Common Shares Outstanding (millions)						
Period End	833.3	833.3	833.3	833.3	833.3	828.5
Average - Basic	833.3	818.7	833.3	833.3	828.6	778.9
Average - Diluted	833.3	818.7	833.3	833.3	828.6	778.9
Price Range (\$ per share)						
TSX - C\$						
High	18.15	26.42	22.35	20.91	24.28	26.42
Low	12.70	15.75	16.85	15.75	19.53	20.45
Close	16.90	17.50	17.50	20.24	19.98	21.35
NYSE - US\$						
High	13.97	21.12	17.23	15.97	19.72	21.12
Low	9.10	11.85	12.10	11.85	15.69	16.29
Close	13.00	12.62	12.62	15.16	16.01	16.88
Dividends (\$ per share)	0.0500	0.8524	0.1600	0.1600	0.2662	0.2662
Share Volume Traded (millions)	482.8	1,691.2	377.1	483.3	388.7	442.1

Net Capital Investment

	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment (\$ millions)						
Oil Sands						
Foster Creek	89	403	85	96	73	149
Christina Lake	114	647	132	147	161	207
Total	203	1,050	217	243	234	356
Other Oil Sands	24	135	22	29	26	58
	227	1,185	239	272	260	414
Conventional	39	244	87	55	36	66
Refining and Marketing	52	248	89	67	48	44
Corporate	5	37	13	6	13	5
Capital Investment	323	1,714	428	400	357	529
Acquisitions	-	87	3	84	-	-
Divestitures	-	(3,344)	1	(3,329)	-	(16)
Net Acquisition and Divestiture Activity	-	(3,257)	4	(3,245)	-	(16)
Net Capital Investment	323	(1,543)	432	(2,845)	357	513

Operating Statistics - Before Royalties
Upstream Production Volumes

	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil and Natural Gas Liquids (bbls/d)						
Oil Sands						
Foster Creek	60,882	65,345	63,680	71,414	58,363	67,901
Christina Lake	77,093	74,975	75,733	75,329	72,371	76,471
	137,975	140,320	139,413	146,743	130,734	144,372
Conventional						
Heavy Oil	31,247	34,888	32,363	33,997	36,099	37,155
Light and Medium Oil	27,121	30,486	26,625	28,491	31,809	35,135
Natural Gas Liquids ⁽¹⁾	1,208	1,253	1,155	1,191	1,312	1,358
	59,576	66,627	60,143	63,679	69,220	73,648
Total Crude Oil and Natural Gas Liquids	197,551	206,947	199,556	210,422	199,954	218,020
Natural Gas (MMcf/d)						
Oil Sands	17	19	19	19	21	20
Conventional	391	422	405	411	429	442
Total Natural Gas	408	441	424	430	450	462
Total Production (BOE/d)	265,551	280,447	270,223	282,089	274,954	295,020

⁽¹⁾ Natural gas liquids include condensate volumes.

Average Royalty Rates

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

	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Oil Sands						
Foster Creek ⁽¹⁾	(4.9)%	1.9%	0.7%	0.8%	5.0%	(1.2)%
Christina Lake	1.2%	2.8%	1.9%	3.7%	2.5%	3.1%
Conventional						
Pelican Lake	8.3%	9.0%	8.1%	4.7%	14.3%	6.0%
Weyburn	16.6%	17.7%	17.0%	18.7%	18.4%	16.5%
Other	12.0%	5.2%	12.2%	8.2%	1.2%	3.5%
Natural Gas Liquids	16.1%	5.6%	12.8%	7.1%	2.2%	2.3%
Natural Gas	4.3%	2.5%	3.8%	3.7%	1.2%	1.6%

⁽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 royalty rate would have been 5.9 percent.

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

Refining	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Refinery Operations ⁽¹⁾						
Crude Oil Capacity (Mbbbls/d)	460	460	460	460	460	460
Crude Oil Runs (Mbbbls/d)	435	419	405	394	441	439
Heavy Oil	241	200	196	186	200	220
Light/Medium	194	219	209	208	241	219
Crude Utilization	95%	91%	88%	86%	96%	95%
Refined Products (Mbbbls/d)	460	444	430	414	462	469

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

Selected Average Benchmark Prices	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil Prices (US\$/bbl)						
Brent	35.08	53.64	44.71	51.17	63.50	55.17
West Texas Intermediate ("WTI")	33.45	48.80	42.18	46.43	57.94	48.63
Differential Brent - WTI	1.63	4.84	2.53	4.74	5.56	6.54
Western Canadian Select ("WCS")	19.21	35.28	27.69	33.16	46.35	33.90
Differential WTI - WCS	14.24	13.52	14.49	13.27	11.59	14.73
Condensate (C5 @ Edmonton)	34.39	47.36	41.67	44.21	57.94	45.62
Differential WTI - Condensate (Premium)/Discount	(0.94)	1.44	0.51	2.22	-	3.01
Refining Margins 3-2-1 Crack Spreads ⁽¹⁾ (US\$/bbl)						
Chicago	9.58	19.11	14.47	24.67	20.77	16.53
Group 3	10.52	18.16	13.82	22.03	19.34	17.46
Natural Gas Prices						
AECO (C\$/Mcf)	2.11	2.77	2.65	2.80	2.67	2.95
NYMEX (US\$/Mcf)	2.09	2.66	2.27	2.77	2.64	2.98
Differential NYMEX - AECO (US\$/Mcf)	0.56	0.49	0.27	0.61	0.50	0.57

⁽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)	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Heavy Oil - Foster Creek ^{(1) (2)} (\$/bbl)						
Price	11.82	33.65	25.09	33.35	48.25	29.42
Royalties	(0.16)	0.47	0.12	0.20	1.97	(0.25)
Transportation and Blending	8.70	8.84	8.53	8.50	9.04	9.39
Operating ⁽³⁾	12.05	12.60	11.66	11.27	13.29	14.50
Netback	(8.77)	11.74	4.78	13.38	23.95	5.78
Heavy Oil - Christina Lake ^{(1) (2)} (\$/bbl)						
Price	8.85	28.45	21.34	27.46	43.36	23.30
Royalties	0.05	0.67	0.30	0.83	0.99	0.61
Transportation and Blending	5.28	4.72	5.40	5.00	4.29	4.17
Operating ⁽³⁾	7.61	8.01	7.80	7.80	8.20	8.24
Netback	(4.09)	15.05	7.84	13.83	29.88	10.28
Total Heavy Oil - Oil Sands ^{(1) (2)} (\$/bbl)						
Price	10.13	30.88	23.08	30.35	45.61	26.04
Royalties	(0.04)	0.58	0.22	0.52	1.44	0.22
Transportation and Blending	6.75	6.64	6.85	6.72	6.48	6.50
Operating ⁽³⁾	9.52	10.13	9.59	9.46	10.57	10.99
Netback	(6.10)	13.53	6.42	13.65	27.12	8.33
Heavy Oil - Conventional ^{(1) (2)} (\$/bbl)						
Price	25.99	39.95	32.84	37.09	52.63	35.85
Royalties	1.40	2.97	2.24	1.73	5.34	2.34
Transportation and Blending	4.77	3.36	3.63	3.36	3.09	3.42
Operating ⁽³⁾	13.98	15.92	15.20	15.59	15.45	17.30
Production and Mineral Taxes	-	0.04	(0.03)	0.07	0.08	0.02
Netback	5.84	17.66	11.80	16.34	28.67	12.77
Total Heavy Oil ^{(1) (2)} (\$/bbl)						
Price	12.98	32.73	24.87	31.63	47.24	28.15
Royalties	0.22	1.07	0.59	0.75	2.35	0.68
Transportation and Blending	6.39	5.97	6.26	6.08	5.69	5.83
Operating ⁽³⁾	10.32	11.31	10.62	10.62	11.70	12.35
Production and Mineral Taxes	-	0.01	(0.01)	0.01	0.02	-
Netback	(3.95)	14.37	7.41	14.17	27.48	9.29

⁽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)	2016	2015	2015	2015	2015	2015
Foster Creek	26.13	27.44	25.96	24.20	29.82	30.57
Christina Lake	26.45	29.50	27.39	26.42	32.90	31.60
Heavy Oil - Oil Sands	26.31	28.54	26.72	25.33	31.48	31.14
Heavy Oil - Conventional	10.04	10.94	9.99	9.56	12.42	11.50
Total Heavy Oil	23.39	24.94	23.64	22.34	27.06	26.91

⁽³⁾ Employee long-term incentive costs in prior periods were reclassified from operating expenses to general and administrative costs to conform to the presentation adopted for the year ended December 31, 2015.

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

	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Light and Medium Oil (\$/bbl)						
Price	34.36	50.64	45.35	49.57	61.66	45.81
Royalties	5.18	5.66	6.97	7.02	5.67	3.56
Transportation and Blending	2.73	2.91	2.80	2.88	3.06	2.88
Operating ⁽¹⁾	16.34	16.27	17.37	15.92	15.90	16.04
Production and Mineral Taxes	0.82	1.41	0.76	1.60	1.95	1.28
Netback	9.29	24.39	17.45	22.15	35.08	22.05
Total Crude Oil ⁽²⁾ (\$/bbl)						
Price	15.91	35.41	27.62	34.08	49.55	31.09
Royalties	0.90	1.75	1.44	1.60	2.88	1.16
Transportation and Blending	5.89	5.51	5.79	5.64	5.27	5.34
Operating ⁽¹⁾	11.14	12.05	11.52	11.35	12.37	12.97
Production and Mineral Taxes	0.11	0.22	0.10	0.23	0.33	0.22
Netback	(2.13)	15.88	8.77	15.26	28.70	11.40
Natural Gas Liquids (\$/bbl)						
Price	24.99	30.98	30.70	24.57	39.64	28.51
Royalties	4.03	1.74	3.94	1.75	0.87	0.66
Netback	20.96	29.24	26.76	22.82	38.77	27.85
Total Liquids ⁽²⁾ (\$/bbl)						
Price	15.97	35.38	27.63	34.03	49.48	31.08
Royalties	0.92	1.75	1.46	1.60	2.86	1.16
Transportation and Blending	5.85	5.48	5.76	5.61	5.24	5.31
Operating ⁽¹⁾	11.08	11.98	11.46	11.28	12.29	12.89
Production and Mineral Taxes	0.11	0.22	0.10	0.23	0.33	0.22
Netback	(1.99)	15.95	8.85	15.31	28.76	11.50
Total Natural Gas (\$/Mcf)						
Price	2.31	2.92	2.78	3.00	2.82	3.05
Royalties	0.09	0.07	0.10	0.11	0.03	0.05
Transportation and Blending	0.10	0.11	0.11	0.10	0.10	0.12
Operating ⁽¹⁾	1.23	1.20	1.25	1.16	1.14	1.26
Production and Mineral Taxes	-	0.01	0.02	0.01	0.02	0.01
Netback	0.89	1.53	1.30	1.62	1.53	1.61
Total ^{(2) (3)} (\$/BOE)						
Price	15.43	30.67	24.78	29.95	40.50	27.73
Royalties	0.82	1.40	1.23	1.36	2.13	0.93
Transportation and Blending	4.51	4.21	4.43	4.35	3.95	4.11
Operating ⁽¹⁾	10.14	10.72	10.43	10.18	10.78	11.49
Production and Mineral Taxes	0.08	0.18	0.10	0.19	0.27	0.17
Netback	(0.12)	14.16	8.59	13.87	23.37	11.03
Realized Gain (Loss) on Risk Management						
Liquids (\$/bbl)	8.16	7.51	11.39	10.07	1.75	6.58
Natural Gas (\$/Mcf)	-	0.37	0.42	0.37	0.39	0.29
Total ⁽³⁾ (\$/BOE)	6.08	6.11	9.08	8.07	1.92	5.31

⁽¹⁾ Employee long-term incentive costs in prior periods were reclassified from operating expenses to general and administrative costs to conform to the presentation adopted for the year ended December 31, 2015.

⁽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.