



## **Cenovus Energy Inc.**

Interim Supplemental Information  
(unaudited)

For the period ended June 30, 2016

(Canadian Dollars)

## SUPPLEMENTAL INFORMATION (unaudited)

### Financial Statistics

(\$ millions, except per share amounts)

Revenues	2016			2015					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Gross Sales									
Upstream	1,747	1,003	744	4,739	1,002	1,152	2,585	1,410	1,175
Refining and Marketing	3,717	2,129	1,588	8,805	2,030	2,242	4,533	2,437	2,096
Corporate and Eliminations	(156)	(89)	(67)	(337)	(77)	(86)	(174)	(68)	(106)
Less: Royalties	56	36	20	143	31	35	77	53	24
<b>Revenues</b>	<b>5,252</b>	<b>3,007</b>	<b>2,245</b>	<b>13,064</b>	<b>2,924</b>	<b>3,273</b>	<b>6,867</b>	<b>3,726</b>	<b>3,141</b>

Operating Cash Flow	2016			2015					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Crude Oil and Natural Gas Liquids									
Foster Creek	109	98	11	454	72	168	214	130	84
Christina Lake	168	134	34	592	118	159	315	199	116
Conventional	194	106	88	683	132	163	388	223	165
Natural Gas	44	10	34	307	69	79	159	78	81
Other Upstream Operations	-	-	-	18	6	3	9	2	7
	515	348	167	2,054	397	572	1,085	632	453
Refining and Marketing	170	193	(23)	385	(40)	30	395	300	95
<b>Operating Cash Flow</b> <sup>(1)</sup>	<b>685</b>	<b>541</b>	<b>144</b>	<b>2,439</b>	<b>357</b>	<b>602</b>	<b>1,480</b>	<b>932</b>	<b>548</b>

Cash Flow	2016			2015					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Cash from Operating Activities	387	205	182	1,474	322	542	610	335	275
Deduct (Add Back):									
Net Change in Other Assets and Liabilities	(46)	(17)	(29)	(107)	(26)	(13)	(68)	(14)	(54)
Net Change in Non-Cash Working Capital	(33)	(218)	185	(110)	73	111	(294)	(128)	(166)
<b>Cash Flow</b> <sup>(2)</sup>	<b>466</b>	<b>440</b>	<b>26</b>	<b>1,691</b>	<b>275</b>	<b>444</b>	<b>972</b>	<b>477</b>	<b>495</b>
Per Share - Basic	0.56	0.53	0.03	2.07	0.33	0.53	1.21	0.58	0.64
- Diluted	0.56	0.53	0.03	2.07	0.33	0.53	1.21	0.58	0.64

Earnings	2016			2015					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Operating Earnings (Loss)</b> <sup>(3)</sup>	<b>(462)</b>	<b>(39)</b>	<b>(423)</b>	<b>(403)</b>	<b>(438)</b>	<b>(28)</b>	<b>63</b>	<b>151</b>	<b>(88)</b>
Per Share - Diluted	(0.55)	(0.05)	(0.51)	(0.49)	(0.53)	(0.03)	0.08	0.18	(0.11)
<b>Net Earnings (Loss)</b>	<b>(385)</b>	<b>(267)</b>	<b>(118)</b>	<b>618</b>	<b>(641)</b>	<b>1,801</b>	<b>(542)</b>	<b>126</b>	<b>(668)</b>
Per Share - Basic	(0.46)	(0.32)	(0.14)	0.75	(0.77)	2.16	(0.67)	0.15	(0.86)
- Diluted	(0.46)	(0.32)	(0.14)	0.75	(0.77)	2.16	(0.67)	0.15	(0.86)

Tax & Exchange Rates	2016			2015					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Effective Tax Rates Using:</b>									
Net Earnings <sup>(4)</sup>	43.6%			(15.1)%					
Operating Earnings, Excluding Divestitures	28.3%			32.4%					
Canadian Statutory Rate <sup>(5)</sup>	27.0%			26.1%					
U.S. Statutory Rate	38.0%			38.0%					
<b>Foreign Exchange Rates (US\$ per C\$1)</b>									
Average	0.752	0.776	0.728	0.782	0.749	0.764	0.810	0.813	0.806
Period End	0.769	0.769	0.771	0.723	0.723	0.747	0.802	0.802	0.789

<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 (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.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Net Debt to Capitalization <sup>(1) (2)</sup>	17%	17%	16%	16%	16%	13%	28%	28%	27%
Debt to Capitalization <sup>(3) (4)</sup>	34%	34%	34%	34%	34%	33%	35%	35%	35%
Net Debt to Adjusted EBITDA <sup>(1) (5)</sup>	1.9x	1.9x	1.3x	1.2x	1.2x	0.8x	1.5x	1.5x	1.3x
Debt to Adjusted EBITDA <sup>(3) (5)</sup>	4.8x	4.8x	3.6x	3.1x	3.1x	2.7x	2.1x	2.1x	1.9x
Return on Capital Employed <sup>(6)</sup>	6%	6%	8%	5%	5%	6%	(3)%	(3)%	0%
Return on Common Equity <sup>(7)</sup>	7%	7%	10%	5%	5%	7%	(6)%	(6)%	(2)%

<sup>(1)</sup> 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.

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

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

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

<sup>(5)</sup> 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.

<sup>(6)</sup> 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.

<sup>(7)</sup> 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)**

	2016			2015					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Common Share Information</b>									
<b>Common Shares Outstanding (millions)</b>									
Period End	833.3	833.3	833.3	833.3	833.3	833.3	833.3	833.3	828.5
Average - Basic	833.3	833.3	833.3	818.7	833.3	833.3	803.9	828.6	778.9
Average - Diluted	833.3	833.3	833.3	818.7	833.3	833.3	803.9	828.6	778.9
<b>Price Range (\$ per share)</b>									
TSX - C\$									
High	21.00	21.00	18.15	26.42	22.35	20.91	26.42	24.28	26.42
Low	12.70	16.12	12.70	15.75	16.85	15.75	19.53	19.53	20.45
Close	17.87	17.87	16.90	17.50	17.50	20.24	19.98	19.98	21.35
NYSE - US\$									
High	16.56	16.56	13.97	21.12	17.23	15.97	21.12	19.72	21.12
Low	9.10	12.25	9.10	11.85	12.10	11.85	15.69	15.69	16.29
Close	13.82	13.82	13.00	12.62	12.62	15.16	16.01	16.01	16.88
<b>Dividends (\$ per share)</b>	0.1000	0.0500	0.0500	0.8524	0.1600	0.1600	0.5324	0.2662	0.2662
<b>Share Volume Traded (millions)</b>	856.1	373.3	482.8	1,691.2	377.1	483.3	830.9	388.7	442.1

	2016			2015					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Net Capital Investment</b>									
<b>Capital Investment (\$ millions)</b>									
Oil Sands									
Foster Creek	157	68	89	403	85	96	222	73	149
Christina Lake	175	61	114	647	132	147	368	161	207
Total	332	129	203	1,050	217	243	590	234	356
Other Oil Sands	34	10	24	135	22	29	84	26	58
	366	139	227	1,185	239	272	674	260	414
Conventional Refining and Marketing Corporate	73	34	39	244	87	55	102	36	66
	105	53	52	248	89	67	92	48	44
	15	10	5	37	13	6	18	13	5
Capital Investment	559	236	323	1,714	428	400	886	357	529
Acquisitions	11	11	-	87	3	84	-	-	-
Divestitures	-	-	-	(3,344)	1	(3,329)	(16)	-	(16)
Net Acquisition and Divestiture Activity	11	11	-	(3,257)	4	(3,245)	(16)	-	(16)
<b>Net Capital Investment</b>	570	247	323	(1,543)	432	(2,845)	870	357	513

**Operating Statistics - Before Royalties**

	2016			2015					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Upstream Production Volumes</b>									
<b>Crude Oil and Natural Gas Liquids (bbls/d)</b>									
Oil Sands									
Foster Creek	62,713	64,544	60,882	65,345	63,680	71,414	63,106	58,363	67,901
Christina Lake	77,577	78,060	77,093	74,975	75,733	75,329	74,410	72,371	76,471
Total	140,290	142,604	137,975	140,320	139,413	146,743	137,516	130,734	144,372
Conventional									
Heavy Oil	29,873	28,500	31,247	34,888	32,363	33,997	36,624	36,099	37,155
Light and Medium Oil	26,649	26,177	27,121	30,486	26,625	28,491	33,463	31,809	35,135
Natural Gas Liquids <sup>(1)</sup>	1,003	799	1,208	1,253	1,155	1,191	1,335	1,312	1,358
	57,525	55,476	59,576	66,627	60,143	63,679	71,422	69,220	73,648
Total Crude Oil and Natural Gas Liquids	197,815	198,080	197,551	206,947	199,556	210,422	208,938	199,954	218,020
<b>Natural Gas (MMcf/d)</b>									
Oil Sands	17	18	17	19	19	19	20	21	20
Conventional	386	381	391	422	405	411	436	429	442
Total Natural Gas	403	399	408	441	424	430	456	450	462
<b>Total Production (BOE/d)</b>	264,982	264,580	265,551	280,447	270,223	282,089	284,938	274,954	295,020

<sup>(1)</sup> Natural gas liquids include condensate volumes.

**Average Royalty Rates**

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

	2016			2015					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Oil Sands</b>									
Foster Creek <sup>(1)</sup>	0.3%	1.0%	(4.9)%	1.9%	0.7%	0.8%	2.8%	5.0%	(1.2)%
Christina Lake	1.2%	1.2%	1.2%	2.8%	1.9%	3.7%	2.7%	2.5%	3.1%
<b>Conventional</b>									
Pelican Lake	12.1%	14.3%	8.3%	9.0%	8.1%	4.7%	10.9%	14.3%	6.0%
Weyburn	20.8%	23.9%	16.6%	17.7%	17.0%	18.7%	17.6%	18.4%	16.5%
Other	10.0%	8.6%	12.0%	5.2%	12.2%	8.2%	2.2%	1.2%	3.5%
Natural Gas Liquids	15.6%	15.0%	16.1%	5.6%	12.8%	7.1%	2.2%	2.2%	2.3%
<b>Natural Gas</b>	4.1%	3.7%	4.3%	2.5%	3.8%	3.7%	1.4%	1.2%	1.6%

<sup>(1)</sup> 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 5.0 percent, respectively.

**SUPPLEMENTAL INFORMATION (unaudited)**
**Operating Statistics - Before Royalties (continued)**

Refining	2016			2015					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Refinery Operations <sup>(1)</sup></b>									
Crude Oil Capacity (Mbbbls/d)	460	460	460	460	460	460	460	460	460
Crude Oil Runs (Mbbbls/d)	446	458	435	419	405	394	440	441	439
Heavy Oil	235	228	241	200	196	186	210	200	220
Light/Medium	211	230	194	219	209	208	230	241	219
Crude Utilization	97%	100%	95%	91%	88%	86%	96%	96%	95%
Refined Products (Mbbbls/d)	472	483	460	444	430	414	465	462	469

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

Selected Average Benchmark Prices	2016			2015					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Crude Oil Prices (US\$/bbl)</b>									
Brent	41.03	46.97	35.08	53.64	44.71	51.17	59.33	63.50	55.17
West Texas Intermediate ("WTI")	39.52	45.59	33.45	48.80	42.18	46.43	53.29	57.94	48.63
Differential Brent - WTI	1.51	1.38	1.63	4.84	2.53	4.74	6.04	5.56	6.54
Western Canadian Select ("WCS")	25.75	32.29	19.21	35.28	27.69	33.16	40.13	46.35	33.90
Differential WTI - WCS	13.77	13.30	14.24	13.52	14.49	13.27	13.16	11.59	14.73
Condensate (CS @ Edmonton)	39.23	44.07	34.39	47.36	41.67	44.21	51.78	57.94	45.62
Differential WTI - Condensate (Premium)/Discount	0.29	1.52	(0.94)	1.44	0.51	2.22	1.51	-	3.01
<b>Refining Margins 3-2-1 Crack Spreads <sup>(1)</sup> (US\$/bbl)</b>									
Chicago	13.36	17.15	9.58	19.11	14.47	24.67	18.65	20.77	16.53
Group 3	11.78	13.03	10.52	18.16	13.82	22.03	18.40	19.34	17.46
<b>Natural Gas Prices</b>									
AECO (C\$/Mcf)	1.68	1.25	2.11	2.77	2.65	2.80	2.81	2.67	2.95
NYMEX (US\$/Mcf)	2.02	1.95	2.09	2.66	2.27	2.77	2.81	2.64	2.98
Differential NYMEX - AECO (US\$/Mcf)	0.78	0.99	0.56	0.49	0.27	0.61	0.53	0.50	0.57

<sup>(1)</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)

Per-unit Results	2016			2015					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Heavy Oil - Foster Creek <sup>(1) (2)</sup> (\$/bbl)</b>									
Price	22.78	33.40	11.82	33.65	25.09	33.35	38.53	48.25	29.42
Royalties	0.04	0.23	(0.16)	0.47	0.12	0.20	0.82	1.97	(0.25)
Transportation and Blending	10.09	11.44	8.70	8.84	8.53	8.50	9.22	9.04	9.39
Operating	11.09	10.15	12.05	12.60	11.66	11.27	13.91	13.29	14.50
Netback	1.56	11.58	(8.77)	11.74	4.78	13.38	14.58	23.95	5.78
<b>Heavy Oil - Christina Lake <sup>(1) (2)</sup> (\$/bbl)</b>									
Price	18.33	28.31	8.85	28.45	21.34	27.46	32.71	43.36	23.30
Royalties	0.16	0.28	0.05	0.67	0.30	0.83	0.79	0.99	0.61
Transportation and Blending	5.10	4.90	5.28	4.72	5.40	5.00	4.22	4.29	4.17
Operating	7.00	6.35	7.61	8.01	7.80	7.80	8.22	8.20	8.24
Netback	6.07	16.78	(4.09)	15.05	7.84	13.83	19.48	29.88	10.28
<b>Total Heavy Oil - Oil Sands <sup>(1) (2)</sup> (\$/bbl)</b>									
Price	20.28	30.59	10.13	30.88	23.08	30.35	35.35	45.61	26.04
Royalties	0.11	0.26	(0.04)	0.58	0.22	0.52	0.80	1.44	0.22
Transportation and Blending	7.29	7.84	6.75	6.64	6.85	6.72	6.49	6.48	6.50
Operating	8.79	8.06	9.52	10.13	9.59	9.46	10.79	10.57	10.99
Netback	4.09	14.43	(6.10)	13.53	6.42	13.65	17.27	27.12	8.33
<b>Heavy Oil - Conventional <sup>(1) (2)</sup> (\$/bbl)</b>									
Price	31.15	36.77	25.99	39.95	32.84	37.09	44.24	52.63	35.85
Royalties	2.62	3.95	1.40	2.97	2.24	1.73	3.84	5.34	2.34
Transportation and Blending	4.33	3.85	4.77	3.36	3.63	3.36	3.25	3.09	3.42
Operating	13.19	12.34	13.98	15.92	15.20	15.59	16.37	15.45	17.30
Production and Mineral Taxes	-	0.01	-	0.04	(0.03)	0.07	0.05	0.08	0.02
Netback	11.01	16.62	5.84	17.66	11.80	16.34	20.73	28.67	12.77
<b>Total Heavy Oil <sup>(1) (2)</sup> (\$/bbl)</b>									
Price	22.18	31.64	12.98	32.73	24.87	31.63	37.34	47.24	28.15
Royalties	0.55	0.89	0.22	1.07	0.59	0.75	1.48	2.35	0.68
Transportation and Blending	6.77	7.16	6.39	5.97	6.26	6.08	5.77	5.69	5.83
Operating	9.56	8.79	10.32	11.31	10.62	10.62	12.04	11.70	12.35
Production and Mineral Taxes	-	-	-	0.01	(0.01)	0.01	0.01	0.02	-
Netback	5.30	14.80	(3.95)	14.37	7.41	14.17	18.04	27.48	9.29

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

<sup>(2)</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)	2016	2015	2015	2015	2015	2015	2015	2015	2015
Foster Creek	25.44	24.76	26.13	27.44	25.96	24.20	30.21	29.82	30.57
Christina Lake	26.35	26.24	26.45	29.50	27.39	26.42	32.21	32.90	31.60
Heavy Oil - Oil Sands	25.95	25.58	26.31	28.54	26.72	25.33	31.30	31.48	31.14
Heavy Oil - Conventional	10.19	10.34	10.04	10.94	9.99	9.56	11.96	12.42	11.50
Total Heavy Oil	23.19	22.99	23.39	24.94	23.64	22.34	26.98	27.06	26.91

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

	2016			2015					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Light and Medium Oil (\$/bbl)</b>									
Price	41.12	48.09	34.36	50.64	45.35	49.57	53.24	61.66	45.81
Royalties	6.82	8.52	5.18	5.66	6.97	7.02	4.55	5.67	3.56
Transportation and Blending	2.75	2.77	2.73	2.91	2.80	2.88	2.97	3.06	2.88
Operating	16.28	16.21	16.34	16.27	17.37	15.92	15.98	15.90	16.04
Production and Mineral Taxes	1.00	1.18	0.82	1.41	0.76	1.60	1.59	1.95	1.28
Netback	14.27	19.41	9.29	24.39	17.45	22.15	28.15	35.08	22.05
<b>Total Crude Oil <sup>(1)</sup> (\$/bbl)</b>									
Price	24.78	33.89	15.91	35.41	27.62	34.08	39.93	49.55	31.09
Royalties	1.41	1.93	0.90	1.75	1.44	1.60	1.98	2.88	1.16
Transportation and Blending	6.22	6.56	5.89	5.51	5.79	5.64	5.31	5.27	5.34
Operating	10.48	9.80	11.14	12.05	11.52	11.35	12.68	12.37	12.97
Production and Mineral Taxes	0.14	0.16	0.11	0.22	0.10	0.23	0.27	0.33	0.22
Netback	6.53	15.44	(2.13)	15.88	8.77	15.26	19.69	28.70	11.40
<b>Natural Gas Liquids (\$/bbl)</b>									
Price	26.23	28.11	24.99	30.98	30.70	24.57	34.01	39.64	28.51
Royalties	4.10	4.20	4.03	1.74	3.94	1.75	0.76	0.87	0.66
Netback	22.13	23.91	20.96	29.24	26.76	22.82	33.25	38.77	27.85
<b>Total Liquids <sup>(1)</sup> (\$/bbl)</b>									
Price	24.79	33.87	15.97	35.38	27.63	34.03	39.90	49.48	31.08
Royalties	1.42	1.94	0.92	1.75	1.46	1.60	1.97	2.86	1.16
Transportation and Blending	6.19	6.53	5.85	5.48	5.76	5.61	5.27	5.24	5.31
Operating	10.43	9.76	11.08	11.98	11.46	11.28	12.60	12.29	12.89
Production and Mineral Taxes	0.14	0.16	0.11	0.22	0.10	0.23	0.27	0.33	0.22
Netback	6.61	15.48	(1.99)	15.95	8.85	15.31	19.79	28.76	11.50
<b>Total Natural Gas (\$/Mcf)</b>									
Price	1.92	1.53	2.31	2.92	2.78	3.00	2.94	2.82	3.05
Royalties	0.07	0.04	0.09	0.07	0.10	0.11	0.04	0.03	0.05
Transportation and Blending	0.12	0.13	0.10	0.11	0.11	0.10	0.11	0.10	0.12
Operating	1.15	1.06	1.23	1.20	1.25	1.16	1.20	1.14	1.26
Production and Mineral Taxes	-	-	-	0.01	0.02	0.01	0.01	0.02	0.01
Netback	0.58	0.30	0.89	1.53	1.30	1.62	1.58	1.53	1.61
<b>Total <sup>(1) (2)</sup> (\$/BOE)</b>									
Price	21.41	27.56	15.43	30.67	24.78	29.95	33.91	40.50	27.73
Royalties	1.16	1.51	0.82	1.40	1.23	1.36	1.51	2.13	0.93
Transportation and Blending	4.79	5.07	4.51	4.21	4.43	4.35	4.03	3.95	4.11
Operating	9.52	8.89	10.14	10.72	10.43	10.18	11.15	10.78	11.49
Production and Mineral Taxes	0.10	0.12	0.08	0.18	0.10	0.19	0.22	0.27	0.17
Netback	5.84	11.97	(0.12)	14.16	8.59	13.87	17.00	23.37	11.03
<b>Realized Gain (Loss) on Risk Management</b>									
Liquids (\$/bbl)	5.11	1.97	8.16	7.51	11.39	10.07	4.27	1.75	6.58
Natural Gas (\$/Mcf)	-	-	-	0.37	0.42	0.37	0.34	0.39	0.29
Total <sup>(2)</sup> (\$/BOE)	3.81	1.46	6.08	6.11	9.08	8.07	3.67	1.92	5.31

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

<sup>(2)</sup> 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.