



Cenovus Energy Inc.

Interim Supplemental Information
(unaudited)

For the period ended September 30, 2016

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

	2016				2015					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Revenues										
Gross Sales										
Upstream	2,870	1,123	1,003	744	4,739	1,002	3,737	1,152	1,410	1,175
Refining and Marketing	5,962	2,245	2,129	1,588	8,805	2,030	6,775	2,242	2,437	2,096
Corporate and Eliminations	(245)	(89)	(89)	(67)	(337)	(77)	(260)	(86)	(68)	(106)
Less: Royalties	95	39	36	20	143	31	112	35	53	24
Revenues	8,492	3,240	3,007	2,245	13,064	2,924	10,140	3,273	3,726	3,141

	2016				2015					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Operating Cash Flow										
Crude Oil and Natural Gas Liquids										
Foster Creek	234	125	98	11	454	72	382	168	130	84
Christina Lake	308	140	134	34	592	118	474	159	199	116
Conventional	302	108	106	88	683	132	551	163	223	165
Natural Gas	91	47	10	34	307	69	238	79	78	81
Other Upstream Operations	(1)	(1)	-	-	18	6	12	3	2	7
Refining and Marketing	934	419	348	167	2,054	397	1,657	572	632	453
Operating Cash Flow ⁽¹⁾	1,172	487	541	144	2,439	357	2,082	602	932	548

	2016				2015					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Cash Flow										
Cash from Operating Activities	697	310	205	182	1,474	322	1,152	542	335	275
Deduct (Add Back):										
Net Change in Other Assets and Liabilities	(59)	(13)	(17)	(29)	(107)	(26)	(81)	(13)	(14)	(54)
Net Change in Non-Cash Working Capital	(132)	(99)	(218)	185	(110)	73	(183)	111	(128)	(166)
Cash Flow ⁽²⁾	888	422	440	26	1,691	275	1,416	444	477	495
Per Share - Basic	1.07	0.51	0.53	0.03	2.07	0.33	1.74	0.53	0.58	0.64
- Diluted	1.07	0.51	0.53	0.03	2.07	0.33	1.74	0.53	0.58	0.64

	2016				2015					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Earnings										
Operating Earnings (Loss) ⁽³⁾	(698)	(236)	(39)	(423)	(403)	(438)	35	(28)	151	(88)
Per Share - Diluted	(0.84)	(0.28)	(0.05)	(0.51)	(0.49)	(0.53)	0.04	(0.03)	0.18	(0.11)
Net Earnings (Loss)	(636)	(251)	(267)	(118)	618	(641)	1,259	1,801	126	(668)
Per Share - Basic	(0.76)	(0.30)	(0.32)	(0.14)	0.75	(0.77)	1.55	2.16	0.15	(0.86)
- Diluted	(0.76)	(0.30)	(0.32)	(0.14)	0.75	(0.77)	1.55	2.16	0.15	(0.86)

	2016				2015					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Tax & Exchange Rates										
Effective Tax Rates Using:										
Net Earnings ⁽⁴⁾	41.6%				(15.1)%					
Operating Earnings, Excluding Divestitures	29.2%				32.4%					
Canadian Statutory Rate ⁽⁵⁾	27.0%				26.1%					
U.S. Statutory Rate	38.0%				38.0%					
Foreign Exchange Rates (US\$ per C\$1)										
Average	0.757	0.766	0.776	0.728	0.782	0.749	0.794	0.764	0.813	0.806
Period End	0.762	0.762	0.769	0.771	0.723	0.723	0.747	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⁾ 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 (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.

⁽⁴⁾ 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.

⁽⁵⁾ 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.

	2016				2015					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Financial Metrics (Non-GAAP measures)										
Net Debt to Capitalization ^{(1) (2)}	17%	17%	17%	16%	16%	16%	13%	13%	28%	27%
Debt to Capitalization ^{(3) (4)}	35%	35%	34%	34%	34%	34%	33%	33%	35%	35%
Net Debt to Adjusted EBITDA ^{(1) (5)}	2.0x	2.0x	1.9x	1.3x	1.2x	1.2x	0.8x	0.8x	1.5x	1.3x
Debt to Adjusted EBITDA ^{(3) (5)}	5.3x	5.3x	4.8x	3.6x	3.1x	3.1x	2.7x	2.7x	2.1x	1.9x
Return on Capital Employed ⁽⁶⁾	(6)%	(6)%	6%	8%	5%	5%	6%	6%	(3)%	0%
Return on Common Equity ⁽⁷⁾	(10)%	(10)%	7%	10%	5%	5%	7%	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 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)

	2016				2015					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Common Share Information										
Common Shares Outstanding (millions)										
Period End	833.3	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	833.3	818.7	833.3	813.8	833.3	828.6	778.9
Average - Diluted	833.3	833.3	833.3	833.3	818.7	833.3	813.8	833.3	828.6	778.9
Price Range (\$ per share)										
TSX - C\$										
High	21.00	20.06	21.00	18.15	26.42	22.35	26.42	20.91	24.28	26.42
Low	12.70	17.15	16.12	12.70	15.75	16.85	15.75	15.75	19.53	20.45
Close	18.83	18.83	17.87	16.90	17.50	17.50	20.24	20.24	19.98	21.35
NYSE - US\$										
High	16.56	15.72	16.56	13.97	21.12	17.23	21.12	15.97	19.72	21.12
Low	9.10	12.93	12.25	9.10	11.85	12.10	11.85	11.85	15.69	16.29
Close	14.37	14.37	13.82	13.00	12.62	12.62	15.16	15.16	16.01	16.88
Dividends (\$ per share)	0.1500	0.0500	0.0500	0.0500	0.8524	0.1600	0.6924	0.1600	0.2662	0.2662
Share Volume Traded (millions)	1,169.1	313.0	373.3	482.8	1,691.2	377.1	1,314.1	483.3	388.7	442.1

	2016				2015					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Net Capital Investment										
Capital Investment (\$ millions)										
Oil Sands										
Foster Creek	211	54	68	89	403	85	318	96	73	149
Christina Lake	222	47	61	114	647	132	515	147	161	207
Total	433	101	129	203	1,050	217	833	243	234	356
Other Oil Sands	43	9	10	24	135	22	113	29	26	58
	476	110	139	227	1,185	239	946	272	260	414
Conventional	114	41	34	39	244	87	157	55	36	66
Refining and Marketing	156	51	53	52	248	89	159	67	48	44
Corporate	21	6	10	5	37	13	24	6	13	5
Capital Investment	767	208	236	323	1,714	428	1,286	400	357	529
Acquisitions	11	-	11	-	87	3	84	84	-	-
Divestitures	(8)	(8)	-	-	(3,344)	1	(3,345)	(3,329)	-	(16)
Net Acquisition and Divestiture Activity	3	(8)	11	-	(3,257)	4	(3,261)	(3,245)	-	(16)
Net Capital Investment	770	200	247	323	(1,543)	432	(1,975)	(2,845)	357	513

Operating Statistics - Before Royalties

	2016				2015					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Upstream Production Volumes										
Crude Oil and Natural Gas Liquids (bbls/d)										
Oil Sands										
Foster Creek	66,435	73,798	64,544	60,882	65,345	63,680	65,906	71,414	58,363	67,901
Christina Lake	78,321	79,793	78,060	77,093	74,975	75,733	74,720	75,329	72,371	76,471
	144,756	153,591	142,604	137,975	140,320	139,413	140,626	146,743	130,734	144,372
Conventional										
Heavy Oil	29,276	28,096	28,500	31,247	34,888	32,363	35,739	33,997	36,099	37,155
Light and Medium Oil	26,200	25,311	26,177	27,121	30,486	26,625	31,787	28,491	31,809	35,135
Natural Gas Liquids ⁽¹⁾	1,027	1,074	799	1,208	1,253	1,155	1,286	1,191	1,312	1,358
	56,503	54,481	55,476	59,576	66,627	60,143	68,812	63,679	69,220	73,648
Total Crude Oil and Natural Gas Liquids	201,259	208,072	198,080	197,551	206,947	199,556	209,438	210,422	199,954	218,020
Natural Gas (MMcf/d)										
Oil Sands	17	18	18	17	19	19	20	19	21	20
Conventional	382	374	381	391	422	405	427	411	429	442
Total Natural Gas	399	392	399	408	441	424	447	430	450	462
Total Production (BOE/d)	267,759	273,405	264,580	265,551	280,447	270,223	283,938	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					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Oil Sands										
Foster Creek ⁽¹⁾	0.5%	0.8%	1.0%	(4.9)%	1.9%	0.7%	2.1%	0.8%	5.0%	(1.2)%
Christina Lake	1.4%	1.6%	1.2%	1.2%	2.8%	1.9%	3.0%	3.7%	2.5%	3.1%
Conventional										
Pelican Lake	12.8%	14.1%	14.3%	8.3%	9.0%	8.1%	9.2%	4.7%	14.3%	6.0%
Weyburn	21.6%	23.0%	23.9%	16.6%	17.7%	17.0%	17.9%	18.7%	18.4%	16.5%
Other	10.1%	10.4%	8.6%	12.0%	5.2%	12.2%	3.8%	8.2%	1.2%	3.5%
Natural Gas Liquids	14.3%	12.0%	15.0%	16.1%	5.6%	12.8%	3.4%	7.1%	2.2%	2.3%
Natural Gas	4.2%	4.5%	3.7%	4.3%	2.5%	3.8%	2.2%	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 and year-to-date royalty rate would have been 5.9 percent and 3.6 percent, respectively.

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

Refining	2016				2015					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	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)	452	463	458	435	419	405	424	394	441	439
Heavy Oil	237	241	228	241	200	196	202	186	200	220
Light/Medium	215	222	230	194	219	209	222	208	241	219
Crude Utilization	98%	101%	100%	95%	91%	88%	92%	86%	96%	95%
Refined Products (Mbbbls/d)	479	494	483	460	444	430	448	414	462	469

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

Selected Average Benchmark Prices	2016				2015					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Crude Oil Prices (US\$/bbl)										
Brent	43.01	46.98	46.97	35.08	53.64	44.71	56.61	51.17	63.50	55.17
West Texas Intermediate ("WTI")	41.33	44.94	45.59	33.45	48.80	42.18	51.00	46.43	57.94	48.63
Differential Brent - WTI	1.68	2.04	1.38	1.63	4.84	2.53	5.61	4.74	5.56	6.54
Western Canadian Select ("WCS")	27.65	31.44	32.29	19.21	35.28	27.69	37.80	33.16	46.35	33.90
Differential WTI - WCS	13.68	13.50	13.30	14.24	13.52	14.49	13.20	13.27	11.59	14.73
Condensate (C5 @ Edmonton)	40.51	43.07	44.07	34.39	47.36	41.67	49.25	44.21	57.94	45.62
Differential WTI - Condensate (Premium)/Discount	0.82	1.87	1.52	(0.94)	1.44	0.51	1.75	2.22	-	3.01
Refining Margins 3-2-1 Crack Spreads ⁽¹⁾ (US\$/bbl)										
Chicago	13.77	14.58	17.15	9.58	19.11	14.47	20.66	24.67	20.77	16.53
Group 3	12.71	14.56	13.03	10.52	18.16	13.82	19.61	22.03	19.34	17.46
Natural Gas Prices										
AECO (C\$/Mcf)	1.85	2.20	1.25	2.11	2.77	2.65	2.81	2.80	2.67	2.95
NYMEX (US\$/Mcf)	2.29	2.81	1.95	2.09	2.66	2.27	2.80	2.77	2.64	2.98
Differential NYMEX - AECO (US\$/Mcf)	0.89	1.13	0.99	0.56	0.49	0.27	0.56	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)

Per-unit Results	2016				2015					
	Year to Date	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Heavy Oil - Foster Creek ^{(1) (2)} (\$/bbl)										
Price	26.97	33.61	33.40	11.82	33.65	25.09	36.58	33.35	48.25	29.42
Royalties	0.10	0.19	0.23	(0.16)	0.47	0.12	0.59	0.20	1.97	(0.25)
Transportation and Blending	9.43	8.38	11.44	8.70	8.84	8.53	8.95	8.50	9.04	9.39
Operating	10.52	9.63	10.15	12.05	12.60	11.66	12.92	11.27	13.29	14.50
Netback	6.92	15.41	11.58	(8.77)	11.74	4.78	14.12	13.38	23.95	5.78
Heavy Oil - Christina Lake ^{(1) (2)} (\$/bbl)										
Price	22.01	29.11	28.31	8.85	28.45	21.34	30.92	27.46	43.36	23.30
Royalties	0.25	0.41	0.28	0.05	0.67	0.30	0.80	0.83	0.99	0.61
Transportation and Blending	4.89	4.49	4.90	5.28	4.72	5.40	4.89	5.00	4.29	4.17
Operating	7.24	7.72	6.35	7.61	8.01	7.80	8.08	7.80	8.20	8.24
Netback	9.63	16.49	16.78	(4.09)	15.05	7.84	17.55	13.83	29.88	10.28
Total Heavy Oil - Oil Sands ^{(1) (2)} (\$/bbl)										
Price	24.28	31.30	30.59	10.13	30.88	23.08	33.56	30.35	45.61	26.04
Royalties	0.18	0.30	0.26	(0.04)	0.58	0.22	0.70	0.52	1.44	0.22
Transportation and Blending	6.96	6.39	7.84	6.75	6.64	6.85	6.57	6.72	6.48	6.50
Operating	8.74	8.65	8.06	9.52	10.13	9.59	10.32	9.46	10.57	10.99
Netback	8.40	15.96	14.43	(6.10)	13.53	6.42	15.97	13.65	27.12	8.33
Heavy Oil - Conventional ^{(1) (2)} (\$/bbl)										
Price	34.18	40.50	36.77	25.99	39.95	32.84	42.01	37.09	52.63	35.85
Royalties	3.06	3.97	3.95	1.40	2.97	2.24	3.18	1.73	5.34	2.34
Transportation and Blending	4.50	4.86	3.85	4.77	3.36	3.63	3.29	3.36	3.09	3.42
Operating	12.94	12.43	12.34	13.98	15.92	15.20	16.13	15.59	15.45	17.30
Production and Mineral Taxes	-	0.01	0.01	-	0.04	(0.03)	0.06	0.07	0.08	0.02
Netback	13.68	19.23	16.62	5.84	17.66	11.80	19.35	16.34	28.67	12.77
Total Heavy Oil ^{(1) (2)} (\$/bbl)										
Price	25.93	32.69	31.64	12.98	32.73	24.87	35.35	31.63	47.24	28.15
Royalties	0.66	0.86	0.89	0.22	1.07	0.59	1.23	0.75	2.35	0.68
Transportation and Blending	6.55	6.16	7.16	6.39	5.97	6.26	5.88	6.08	5.69	5.83
Operating	9.44	9.22	8.79	10.32	11.31	10.62	11.55	10.62	11.70	12.35
Production and Mineral Taxes	-	-	-	-	0.01	(0.01)	0.01	0.01	0.02	-
Netback	9.28	16.45	14.80	(3.95)	14.37	7.41	16.68	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
Foster Creek	24.43	22.82
Christina Lake	25.52	23.93
Heavy Oil - Oil Sands	25.02	23.39
Heavy Oil - Conventional	9.58	8.31
Total Heavy Oil	22.45	21.11

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	Q3	Q2	Q1	Year	Q4	Q3 Year to Date	Q3	Q2	Q1
Light and Medium Oil (\$/bbl)										
Price	43.66	48.97	48.09	34.36	50.64	45.35	52.13	49.57	61.66	45.81
Royalties	7.50	8.91	8.52	5.18	5.66	6.97	5.30	7.02	5.67	3.56
Transportation and Blending	2.74	2.71	2.77	2.73	2.91	2.80	2.94	2.88	3.06	2.88
Operating	15.52	13.94	16.21	16.34	16.27	17.37	15.96	15.92	15.90	16.04
Production and Mineral Taxes	1.15	1.48	1.18	0.82	1.41	0.76	1.60	1.60	1.95	1.28
Netback	16.75	21.93	19.41	9.29	24.39	17.45	26.33	22.15	35.08	22.05
Total Crude Oil ⁽¹⁾ (\$/bbl)										
Price	28.26	34.66	33.89	15.91	35.41	27.62	37.94	34.08	49.55	31.09
Royalties	1.56	1.83	1.93	0.90	1.75	1.44	1.85	1.60	2.88	1.16
Transportation and Blending	6.05	5.74	6.56	5.89	5.51	5.79	5.42	5.64	5.27	5.34
Operating	10.24	9.79	9.80	11.14	12.05	11.52	12.23	11.35	12.37	12.97
Production and Mineral Taxes	0.15	0.18	0.16	0.11	0.22	0.10	0.26	0.23	0.33	0.22
Netback	10.26	17.12	15.44	(2.13)	15.88	8.77	18.18	15.26	28.70	11.40
Natural Gas Liquids (\$/bbl)										
Price	27.45	29.71	28.11	24.99	30.98	30.70	31.07	24.57	39.64	28.51
Royalties	3.92	3.58	4.20	4.03	1.74	3.94	1.07	1.75	0.87	0.66
Netback	23.53	26.13	23.91	20.96	29.24	26.76	30.00	22.82	38.77	27.85
Total Liquids ⁽¹⁾ (\$/bbl)										
Price	28.25	34.64	33.87	15.97	35.38	27.63	37.90	34.03	49.48	31.08
Royalties	1.57	1.84	1.94	0.92	1.75	1.46	1.85	1.60	2.86	1.16
Transportation and Blending	6.02	5.71	6.53	5.85	5.48	5.76	5.39	5.61	5.24	5.31
Operating	10.19	9.74	9.76	11.08	11.98	11.46	12.15	11.28	12.29	12.89
Production and Mineral Taxes	0.15	0.18	0.16	0.11	0.22	0.10	0.25	0.23	0.33	0.22
Netback	10.32	17.17	15.48	(1.99)	15.95	8.85	18.26	15.31	28.76	11.50
Total Natural Gas (\$/Mcf)										
Price	2.11	2.49	1.53	2.31	2.92	2.78	2.96	3.00	2.82	3.05
Royalties	0.08	0.10	0.04	0.09	0.07	0.10	0.06	0.11	0.03	0.05
Transportation and Blending	0.11	0.10	0.13	0.10	0.11	0.11	0.11	0.10	0.10	0.12
Operating	1.11	1.05	1.06	1.23	1.20	1.25	1.19	1.16	1.14	1.26
Production and Mineral Taxes	-	0.01	-	-	0.01	0.02	0.01	0.01	0.02	0.01
Netback	0.81	1.23	0.30	0.89	1.53	1.30	1.59	1.62	1.53	1.61
Total ^{(1) (2)} (\$/BOE)										
Price	24.37	29.98	27.56	15.43	30.67	24.78	32.58	29.95	40.50	27.73
Royalties	1.29	1.55	1.51	0.82	1.40	1.23	1.46	1.36	2.13	0.93
Transportation and Blending	4.69	4.51	5.07	4.51	4.21	4.43	4.14	4.35	3.95	4.11
Operating	9.32	8.92	8.89	10.14	10.72	10.43	10.82	10.18	10.78	11.49
Production and Mineral Taxes	0.12	0.15	0.12	0.08	0.18	0.10	0.21	0.19	0.27	0.17
Netback	8.95	14.85	11.97	(0.12)	14.16	8.59	15.95	13.87	23.37	11.03
Realized Gain (Loss) on Risk Management										
Liquids (\$/bbl)	4.06	2.14	1.97	8.16	7.51	11.39	6.25	10.07	1.75	6.58
Natural Gas (\$/Mcf)	-	-	-	-	0.37	0.42	0.35	0.37	0.39	0.29
Total ⁽²⁾ (\$/BOE)	3.05	1.63	1.46	6.08	6.11	9.08	5.15	8.07	1.92	5.31

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

⁽²⁾ 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.