



Cenovus Energy Inc.

Interim Supplemental Information (unaudited)

For the period ended March 31, 2018

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

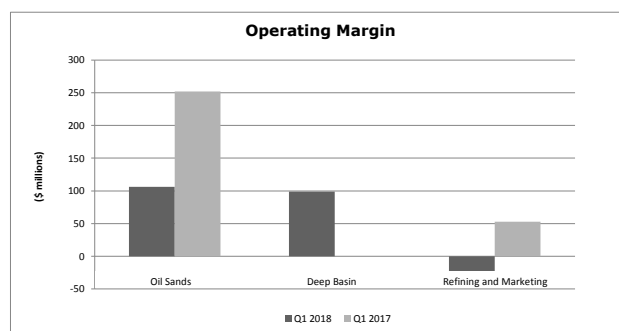
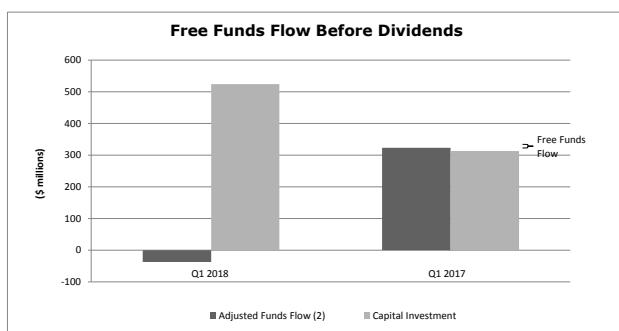
Revenues	2018		2017			
	Q1	Year	Q4	Q3	Q2	Q1
Gross Sales						
Oil Sands	2,406	7,362	2,424	2,210	1,666	1,062
Deep Basin	259	555	231	200	124	-
Refining and Marketing	2,232	9,852	2,690	2,161	2,397	2,604
Corporate and Eliminations	(194)	(455)	(133)	(118)	(106)	(98)
Less: Royalties	93	271	133	67	44	27
Revenues from Continuing Operations	4,610	17,043	5,079	4,386	4,037	3,541
Conventional (Net of Royalties) - Discontinued Operations	17	1,135	189	286	336	324
Total Revenues	4,627	18,178	5,268	4,672	4,373	3,865

Operating Margin ⁽¹⁾	2018		2017			
	Q1	Year	Q4	Q3	Q2	Q1
Oil Sands	106	2,187	612	822	501	252
Deep Basin	99	207	92	64	51	-
Refining and Marketing	205	2,394	704	886	552	252
Corporate and Eliminations	(48)	598	314	211	20	53
Operating Margin from Continuing Operations	157	2,992	1,018	1,097	572	305
Conventional - Discontinued Operations	12	491	70	117	159	145
Total Operating Margin	169	3,483	1,088	1,214	731	450

Adjusted Funds Flow ⁽²⁾	2018		2017			
	Q1	Year	Q4	Q3	Q2	Q1
Total Cash From Operating Activities	(123)	3,059	900	592	1,239	328
Deduct (Add Back):						
Net Change in Other Assets and Liabilities	(18)	(107)	(32)	(19)	(25)	(31)
Net Change in Non-Cash Working Capital	(64)	252	66	(369)	519	36
Total Adjusted Funds Flow	(41)	2,914	866	980	745	323
Total Per Share - Basic and Diluted	(0.03)	2.64	0.70	0.80	0.67	0.39

Earnings	2018		2017			
	Q1	Year	Q4	Q3	Q2	Q1
Operating Earnings (Loss) from Continuing Operations ⁽³⁾	(752)	(34)	(533)	240	298	(39)
Per Share from Continuing Operations - Diluted	(0.61)	(0.03)	(0.43)	0.20	0.27	(0.05)
Total Operating Earnings (Loss) ⁽³⁾	(743)	126	(514)	327	352	(39)
Total Per Share - Diluted	(0.60)	0.11	(0.42)	0.27	0.32	(0.05)
Net Earnings (Loss) from Continuing Operations	(914)	2,268	(776)	275	2,558	211
Per Share from Continuing Operations - Basic and Diluted	(0.74)	2.06	(0.63)	0.22	2.30	0.25
Total Net Earnings (Loss)	(654)	3,366	620	(82)	2,617	211
Total Per Share - Basic and Diluted	(0.53)	3.05	0.50	(0.07)	2.35	0.25

Net Capital Investment	2018		2017			
	Q1	Year	Q4	Q3	Q2	Q1
Oil Sands						
Foster Creek	139	455	143	122	120	70
Christina Lake	164	426	154	132	77	63
Other Oil Sands	15	92	16	19	18	39
Total Oil Sands	318	973	313	273	215	172
Deep Basin	145	225	148	64	13	-
Refining and Marketing	53	180	56	38	40	46
Corporate	6	77	40	21	9	7
Capital Investment from Continuing Operations	522	1,455	557	396	277	225
Conventional (Discontinued Operations)	2	206	26	42	50	88
Total Capital Investment	524	1,661	583	438	327	313
Acquisitions ⁽⁴⁾	5	18,388	87	70	18,231	-
Divestitures	(453)	(3,210)	(2,271)	(939)	-	-
Net Acquisition and Divestiture Activity	(448)	15,178	(2,184)	(869)	18,231	-
Net Capital Investment	76	16,839	(1,601)	(431)	18,558	313



⁽¹⁾ Operating Margin is an additional subtotal found in Note 1 and Note 8 of the Consolidated Financial Statements and is used to provide a consistent measure of the cash generating performance of our assets for comparability of our underlying financial performance between periods. Operating Margin is defined as revenues less purchased product, transportation and blending, operating expenses, 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 Margin.

⁽²⁾ Adjusted Funds Flow is a non-GAAP measure commonly used in the oil and gas industry to assist in measuring a company's ability to finance its capital programs and meet its financial obligations. Adjusted Funds Flow is defined as Cash From Operating Activities excluding net change in other assets and liabilities and net change in non-cash working capital. Net change in other assets and liabilities is composed of site restoration costs and pension funding. Non-cash working capital is composed of current assets and current liabilities, excluding cash and cash equivalents, risk management, the contingent payment, assets held for sale and liabilities related to assets held for sale.

⁽³⁾ Operating Earnings (Loss) is a non-GAAP measure 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, revaluation gain, 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⁾ In connection with the Acquisition that was completed in the second quarter of 2017, Cenovus was deemed to have disposed of its pre-existing interest in FCCL and re-acquired it at fair value as required by IFRS 3, which is not reflected in the table above. The carrying value of the pre-existing interest was \$9,081 million and the fair value was \$11,605 million as at May 17, 2017.

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics (continued)

Financial Metrics (Non-GAAP Measures)	2018		2017			
	Q1	Year	Q4	Q3	Q2	Q1
Net Debt to Adjusted EBITDA ^{(1) (2)}	3.3x	2.8x	2.8x	4.2x	6.3x	1.6x
Return on Capital Employed ⁽³⁾	12%	16%	16%	13%	12%	0%
Return on Common Equity ⁽⁴⁾	16%	21%	21%	18%	17%	(2)%

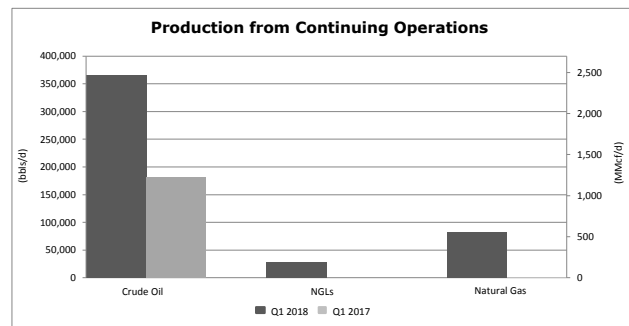
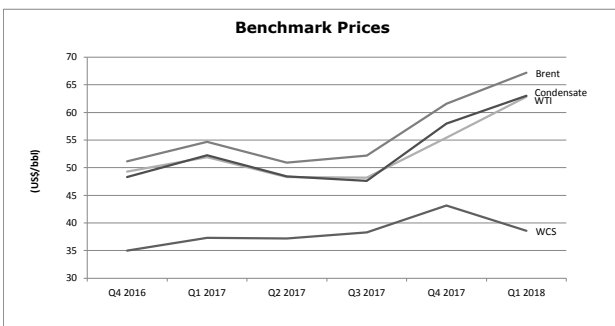
Income Tax & Exchange Rates	2018		2017			
	Q1	Year	Q4	Q3	Q2	Q1
Effective Tax Rates Using:						
Net Earnings From Continuing Operations	14.7%	(2.3)%				
Operating Earnings From Continuing Operations, Excluding Divestitures	20.7%	86.9%				
Foreign Exchange Rates (US\$ per C\$1)						
Average	0.791	0.771	0.787	0.798	0.744	0.756
Period End	0.776	0.797	0.797	0.801	0.771	0.751

Common Share Information	2018		2017			
	Q1	Year	Q4	Q3	Q2	Q1
Common Shares Outstanding (millions)						
Period End	1,228.8	1,228.8	1,228.8	1,228.8	1,228.8	833.3
Average - Basic and Diluted	1,228.8	1,102.5	1,228.8	1,228.8	1,113.3	833.3
Dividends (\$ per share)	0.05	0.20	0.05	0.05	0.05	0.05
Closing Price - TSX (C\$ per share)	10.97	11.48	11.48	12.51	9.56	15.05
- NYSE (US\$ per share)	8.54	9.13	9.13	10.02	7.37	11.30
Share Volume Traded (millions)	804.0	2,908.3	703.3	804.1	907.7	493.2

Operating Statistics - Before Royalties

Upstream Production Volumes	2018		2017			
	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil and Natural Gas Liquids (bbls/d)						
Oil Sands						
Foster Creek	157,390	124,752	154,784	154,363	107,859	80,866
Christina Lake	202,276	167,727	206,579	208,131	153,953	100,635
	359,666	292,479	361,363	362,494	261,812	181,501
Deep Basin						
Crude Oil	6,517	3,922	6,042	6,494	3,059	-
Natural Gas Liquids ⁽⁵⁾	28,962	16,928	27,105	26,370	13,835	-
	35,479	20,850	33,147	32,864	16,894	-
Total Liquids Production from Continuing Operations	395,145	313,329	394,510	395,358	278,706	181,501
Natural Gas (MMcf/d)						
Oil Sands	4	10	7	6	12	15
Deep Basin ⁽⁶⁾	549	316	509	495	253	-
Total Natural Gas Production from Continuing Operations	553	326	516	501	265	15
Total Production from Continuing Operations ⁽⁷⁾ (BOE per day)	487,464	367,635	480,497	478,817	322,792	184,001

Selected Average Benchmark Prices	2018		2017			
	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil Prices (US\$/bbl)						
Brent	67.18	54.82	61.54	52.18	50.92	54.66
West Texas Intermediate ("WTI")	62.87	50.95	55.40	48.21	48.29	51.91
Differential Brent - WTI	4.31	3.87	6.14	3.97	2.63	2.75
Western Canadian Select ("WCS")	38.59	38.97	43.14	38.27	37.16	37.33
WCS (C\$)	48.79	50.56	54.84	47.96	49.95	49.38
Mixed Sweet Blend (US\$)	56.98	48.49	54.26	45.32	46.03	48.37
Differential WTI - WCS	24.28	11.98	12.26	9.94	11.13	14.58
Condensate (C\$ @ Edmonton)	63.04	51.57	57.97	47.61	48.44	52.26
Differential WTI - Condensate (Premium)/Discount	(0.17)	(0.62)	(2.57)	0.60	(0.15)	(0.35)
Refining Margins 3-2-1 Crack Spreads ⁽⁸⁾ (US\$/bbl)						
Chicago	12.96	16.77	21.09	19.66	14.78	11.54
Group 3	15.66	16.61	18.77	20.20	14.27	13.18
Natural Gas Prices						
AECO (C\$/Mcf) ⁽⁹⁾	1.85	2.43	1.96	2.04	2.77	2.94
NYMEX (US\$/Mcf)	3.00	3.11	2.93	3.00	3.18	3.32
Differential NYMEX - AECO (US\$/Mcf)	1.52	1.26	1.40	1.39	1.13	1.10



⁽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⁾ Adjusted EBITDA is defined as earnings before finance costs, interest income, income tax expense, depreciation, depletion and amortization, revaluation gain, remeasurement gains (losses) on contingent payment, goodwill impairments, asset impairments and reversals, 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.

⁽³⁾ 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.

⁽⁴⁾ Return on common equity is calculated, on a trailing twelve-month basis, as net earnings divided by average shareholders' equity.

⁽⁵⁾ Natural gas liquids include condensate volumes.

⁽⁶⁾ Includes 322 MMcf/day used for internal consumption by the Oil Sands segment.

⁽⁷⁾ 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.

⁽⁸⁾ 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").

⁽⁹⁾ Alberta Energy Company ("AECO") natural gas monthly index.

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

	2018		2017			
	Q1	Year	Q4	Q3	Q2	Q1
Average Royalty Rates (Excluding Realized Gain (Loss) on Risk Management)						
Oil Sands						
Foster Creek	10.4%	11.4%	17.5%	9.1%	7.3%	8.5%
Christina Lake	2.3%	2.5%	3.1%	1.6%	2.6%	2.7%
Deep Basin						
Crude Oil	14.3%	15.0%	14.8%	14.5%	17.4%	-
Natural Gas Liquids	26.7%	10.8%	12.2%	10.0%	9.2%	-
Natural Gas	6.0%	4.4%	5.6%	3.5%	4.1%	-

Netbacks

Netback is a non-GAAP measure commonly used in the oil and gas industry to assist in measuring operating performance on a per-unit basis. Netbacks reflect our margin on a per-barrel basis of unblended crude oil. Netback is defined as gross sales less royalties, transportation and blending, operating expenses and production and mineral taxes divided by sales volumes. Netbacks do not reflect the non-cash write-downs of product inventory until the product is sold. The crude oil sales price, transportation and blending costs, and sales volumes exclude the impact of purchased condensate. Condensate is blended with the heavy oil to reduce its thickness in order to transport it to market. Our Netback calculation is aligned with the definition found in the Canadian Oil and Gas Evaluation Handbook. The reconciliation of the financial components of each Netback to Operating Margin can be found in our quarterly and annual Management's Discussion and Analysis.

The Oil Sands and Deep Basin netbacks are calculated on a gross basis and exclude adjustments for the natural gas that is produced by the Deep Basin segment and used as fuel by the Oil Sands segment. The consolidated netback is calculated on a net basis, after adjustments for natural gas produced by the Deep Basin segment and used as fuel by the Oil Sands segment.

	2018		2017			
	Q1	Year	Q4	Q3	Q2	Q1
Oil Sands Netbacks (Excluding Realized Gain (Loss) on Risk Management)						
Heavy Oil - Foster Creek (\$/bbl)						
Sales Price	39.29	43.75	47.37	41.57	44.38	40.62
Royalties	3.17	4.00	6.86	2.98	2.49	2.83
Transportation and Blending	8.93	8.73	8.07	8.68	10.44	7.72
Operating	10.51	10.46	10.37	9.53	12.31	9.99
Netback	16.68	20.56	22.07	20.38	19.14	20.08
Heavy Oil - Christina Lake (\$/bbl)						
Sales Price	30.20	39.78	45.13	38.84	36.54	35.86
Royalties	0.59	0.87	1.23	0.55	0.85	0.86
Transportation and Blending	4.78	4.52	5.42	4.14	4.10	4.13
Operating	7.38	6.84	6.93	6.08	7.04	8.08
Netback	17.45	27.55	31.55	28.07	24.55	22.79
Total Heavy Oil - Oil Sands (\$/bbl)						
Sales Price	34.27	41.49	46.08	40.02	39.73	38.08
Royalties	1.75	2.22	3.63	1.60	1.52	1.78
Transportation and Blending	6.64	6.33	6.55	6.11	6.68	5.81
Operating	8.78	8.40	8.39	7.58	9.19	8.97
Netback	17.10	24.54	27.51	24.73	22.34	21.52

	2018		2017			
	Q1	Year	Q4	Q3	Q2	Q1
Deep Basin Netbacks (Excluding Realized Gain (Loss) on Risk Management)						
Total Deep Basin ⁽¹⁾ (\$/BOE)						
Sales Price	21.68	19.52	20.19	17.61	21.94	-
Royalties	3.09	1.54	1.84	1.28	1.45	-
Transportation and Blending	2.21	2.08	2.26	1.96	1.96	-
Operating	7.36	8.56	7.99	9.00	8.84	-
Production and Mineral Taxes	0.03	0.02	0.02	0.03	0.03	-
Netback	8.99	7.32	8.08	5.34	9.66	-

	2018		2017			
	Q1	Year	Q4	Q3	Q2	Q1
Continuing Operations Netbacks (Excluding Realized Gain (Loss) on Risk Management)						
Total Continuing Operations ⁽¹⁾ (\$/BOE)						
Sales Price	33.20	36.86	39.29	34.58	36.31	37.77
Royalties	2.34	2.07	3.16	1.52	1.50	1.76
Transportation and Blending	6.16	5.43	5.42	5.10	5.78	5.73
Operating	7.89	8.46	8.32	7.94	9.13	9.03
Production and Mineral Taxes	0.01	0.01	0.01	0.01	-	-
Netback	16.80	20.89	22.38	20.01	19.90	21.25

	2018		2017			
	Q1	Year	Q4	Q3	Q2	Q1
Realized Gain (Loss) on Risk Management - Continuing Operations						
Sales ⁽¹⁾ (\$/BOE)	(11.69)	(2.35)	(5.59)	(0.21)	0.49	(5.01)

	2018		2017			
	Q1	Year	Q4	Q3	Q2	Q1
Refinery Operations ⁽²⁾						
Crude Oil Capacity (Mbbbls/d)	460	460	460	460	460	460
Crude Oil Runs (Mbbbls/d)	349	442	450	462	449	406
Heavy Oil	162	202	195	213	201	200
Light/Medium	187	240	255	249	248	206
Crude Utilization	76%	96%	98%	100%	98%	88%
Refined Products (Mbbbls/d)	369	470	480	490	476	433

⁽¹⁾ Natural gas volumes have been converted to BOE on the basis of six Mcf to one 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.

⁽²⁾ Represents 100% of the Wood River and Borger refinery operations.