



Cenovus Energy Inc.

Interim Supplemental Information (unaudited)

For the period ended December 31, 2017

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

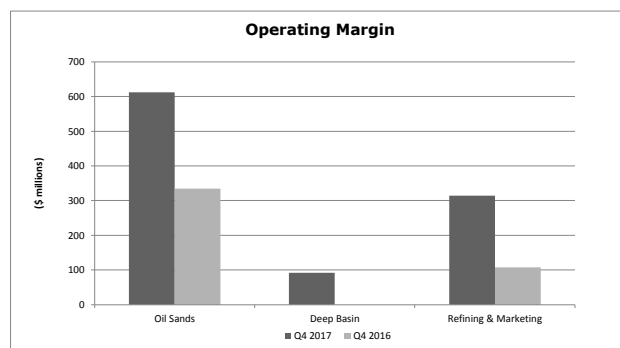
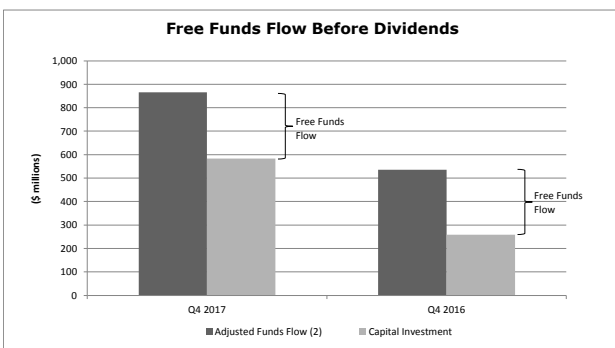
	2017					2016
	Year	Q4	Q3	Q2	Q1	Year
Revenues						
Gross Sales						
Oil Sands	7,362	2,424	2,210	1,666	1,062	2,929
Deep Basin	555	231	200	124	-	-
Refining and Marketing	9,852	2,690	2,161	2,397	2,604	8,439
Corporate and Eliminations	(455)	(133)	(118)	(106)	(98)	(353)
Less: Royalties	271	133	67	44	27	9
Revenues from Continuing Operations	17,043	5,079	4,386	4,037	3,541	11,006
Conventional (Net of Royalties) - Discontinued Operations	1,135	189	286	336	324	1,128
Total Revenues	18,178	5,268	4,672	4,373	3,865	12,134

	2017					2016
	Year	Q4	Q3	Q2	Q1	Year
Operating Margin ⁽¹⁾						
Oil Sands	2,187	612	822	501	252	877
Deep Basin	207	92	64	51	-	-
Refining and Marketing	2,394	704	886	552	252	877
Corporate and Eliminations	598	314	211	20	53	346
Operating Margin from Continuing Operations	2,992	1,018	1,097	572	305	1,223
Conventional - Discontinued Operations	491	70	117	159	145	544
Total Operating Margin	3,483	1,088	1,214	731	450	1,767

	2017					2016
	Year	Q4	Q3	Q2	Q1	Year
Adjusted Funds Flow ⁽²⁾						
Total Cash From Operating Activities	3,059	900	592	1,239	328	861
Deduct (Add Back):						
Net Change in Other Assets and Liabilities	(107)	(32)	(19)	(25)	(31)	(91)
Net Change in Non-Cash Working Capital	252	66	(369)	519	36	(471)
Total Adjusted Funds Flow	2,914	866	980	745	323	1,423
Total Per Share - Basic and Diluted	2.64	0.70	0.80	0.67	0.39	1.71

	2017					2016
	Year	Q4	Q3	Q2	Q1	Year
Earnings						
Operating Earnings (Loss) from Continuing Operations ⁽³⁾	(34)	(533)	240	298	(39)	(291)
Per Share from Continuing Operations - Diluted	(0.03)	(0.43)	0.20	0.27	(0.05)	(0.35)
Total Operating Earnings (Loss) ⁽³⁾	126	(514)	327	352	(39)	(377)
Total Per Share - Diluted	0.11	(0.42)	0.27	0.32	(0.05)	(0.45)
Net Earnings (Loss) from Continuing Operations	2,268	(776)	275	2,558	211	(459)
Per Share from Continuing Operations - Basic and Diluted	2.06	(0.63)	0.22	2.30	0.25	(0.55)
Total Net Earnings (Loss)	3,366	620	(82)	2,617	211	(545)
Total Per Share - Basic and Diluted	3.05	0.50	(0.07)	2.35	0.25	(0.65)

	2017					2016
	Year	Q4	Q3	Q2	Q1	Year
Net Capital Investment						
Oil Sands						
Foster Creek	455	143	122	120	70	263
Christina Lake	426	154	132	77	63	282
Other Oil Sands	92	16	19	18	39	59
Total Oil Sands	973	313	273	215	172	604
Deep Basin	225	148	64	13	-	-
Refining and Marketing	180	56	38	40	46	220
Corporate	77	40	21	9	7	31
Capital Investment from Continuing Operations	1,455	557	396	277	225	855
Conventional (Discontinued Operations)	206	26	42	50	88	171
Total Capital Investment	1,661	583	438	327	313	1,026
Acquisitions ⁽⁴⁾	18,388	87	70	18,231	-	11
Divestitures	(3,210)	(2,271)	(939)	-	-	(8)
Net Acquisition and Divestiture Activity	15,178	(2,184)	(869)	18,231	-	3
Net Capital Investment	16,839	(1,601)	(431)	18,558	313	1,029



⁽¹⁾ Operating Margin is an additional subtotal found in Note 1 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)

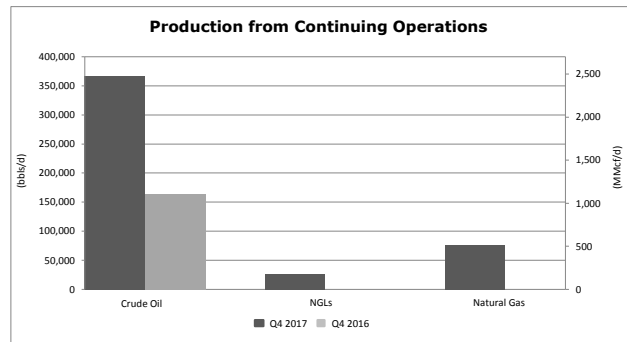
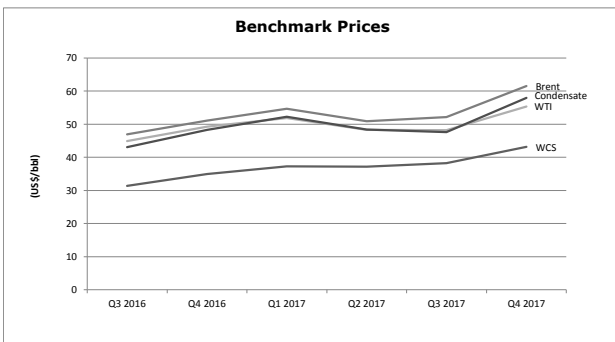
Financial Metrics (Non-GAAP Measures)	2017					2016
	Year	Q4	Q3	Q2	Q1	Year
Net Debt to Adjusted EBITDA ^{(1) (2)}	2.8x	2.8x	4.2x	6.3x	1.6x	1.9x
Return on Capital Employed ⁽³⁾	16%	16%	13%	12%	0%	(2)%
Return on Common Equity ⁽⁴⁾	21%	21%	18%	17%	(2)%	(5)%

Income Tax & Exchange Rates	2017					2016
	Year	Q4	Q3	Q2	Q1	Year
Effective Tax Rates Using:						
Net Earnings From Continuing Operations	(2.3)%					42.8%
Operating Earnings From Continuing Operations, Excluding Divestitures	86.9%					33.6%
Foreign Exchange Rates (US\$ per C\$1)						
Average	0.771	0.787	0.798	0.744	0.756	0.755
Period End	0.797	0.797	0.801	0.771	0.751	0.745

Common Share Information	2017					2016
	Year	Q4	Q3	Q2	Q1	Year
Common Shares Outstanding (millions)						
Period End	1,228.8	1,228.8	1,228.8	1,228.8	833.3	833.3
Average - Basic and Diluted	1,102.5	1,228.8	1,228.8	1,113.3	833.3	833.3
Dividends (\$ per share)	0.20	0.05	0.05	0.05	0.05	0.20
Closing Price - TSX (C\$ per share)	11.48	11.48	12.51	9.56	15.05	20.30
- NYSE (US\$ per share)	9.13	9.13	10.02	7.37	11.30	15.13
Share Volume Traded (millions)	2,908.3	703.3	804.1	907.7	493.2	1,491.7

Operating Statistics - Before Royalties

Upstream Production Volumes	2017					2016
	Year	Q4	Q3	Q2	Q1	Year
Crude Oil and Natural Gas Liquids (bbls/d)						
Oil Sands						
Foster Creek	124,752	154,784	154,363	107,859	80,866	70,244
Christina Lake	167,727	206,579	208,131	153,953	100,635	79,449
	292,479	361,363	362,494	261,812	181,501	149,693
Deep Basin						
Light and Medium Oil	3,922	6,042	6,494	3,059	-	-
Natural Gas Liquids ⁽⁵⁾	16,928	27,105	26,370	13,835	-	-
	20,850	33,147	32,864	16,894	-	-
Total Liquids Production from Continuing Operations	313,329	394,510	395,358	278,706	181,501	149,693
Natural Gas (MMcf/d)						
Oil Sands	10	7	6	12	15	17
Deep Basin	316	509	495	253	-	-
Total Natural Gas Production from Continuing Operations	326	516	501	265	15	17
Total Production from Continuing Operations ⁽⁶⁾ (BOE per day)	367,635	480,497	478,817	322,792	184,001	152,527
Conventional						
Heavy Oil	21,478	6,675	25,549	26,593	27,277	29,185
Light and Medium Oil	24,824	20,059	26,947	27,233	25,089	25,915
Natural Gas Liquids ⁽⁵⁾	1,073	913	1,201	1,132	1,047	1,065
	47,375	27,647	53,697	54,958	53,413	56,165
Natural Gas	333	279	350	355	348	377
Total Production from Discontinued Operations ⁽⁶⁾ (BOE per day)	102,855	74,109	112,034	114,137	111,413	118,998
Total Production ⁽⁶⁾ (BOE/d)	470,490	554,606	590,851	436,929	295,414	271,525



(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 consideration, 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) 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.

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

Selected Average Benchmark Prices	2017					2016
	Year	Q4	Q3	Q2	Q1	Year
Crude Oil Prices (US\$/bbl)						
Brent	54.82	61.54	52.18	50.92	54.66	45.04
West Texas Intermediate ("WTI")	50.95	55.40	48.21	48.29	51.91	43.32
Differential Brent - WTI	3.87	6.14	3.97	2.63	2.75	1.72
Western Canadian Select ("WCS")	38.97	43.14	38.27	37.16	37.33	29.48
WCS (C\$)	50.56	54.84	47.96	49.95	49.38	39.05
Mixed Sweet Blend (US\$)	48.49	54.26	45.32	46.03	48.37	40.11
Differential WTI - WCS	11.98	12.26	9.94	11.13	14.58	13.84
Condensate (CS @ Edmonton)	51.57	57.97	47.61	48.44	52.26	42.47
Differential WTI - Condensate (Premium)/Discount	(0.62)	(2.57)	0.60	(0.15)	(0.35)	0.85
Refining Margins 3-2-1 Crack Spreads ⁽¹⁾ (US\$/bbl)						
Chicago	16.77	21.09	19.66	14.78	11.54	13.07
Group 3	16.61	18.77	20.20	14.27	13.18	12.27
Natural Gas Prices						
AECO (C\$/Mcf)	2.43	1.96	2.04	2.77	2.94	2.09
NYMEX (US\$/Mcf)	3.11	2.93	3.00	3.18	3.32	2.46
Differential NYMEX - AECO (US\$/Mcf)	1.26	1.40	1.39	1.13	1.10	0.89

Average Royalty Rates (Excluding Realized Gain (Loss) on Risk Management)	2017					2016
	Year	Q4	Q3	Q2	Q1	Year
Oil Sands						
Foster Creek	11.4%	17.5%	9.1%	7.3%	8.5%	0.0%
Christina Lake	2.5%	3.1%	1.6%	2.6%	2.7%	1.6%
Deep Basin						
Crude Oil	15.0%	14.8%	14.5%	17.4%	-	-
Natural Gas Liquids	10.8%	12.2%	10.0%	9.2%	-	-
Natural Gas	4.4%	5.6%	3.5%	4.1%	-	-
Conventional Oil						
Pelican Lake	19.2%	-	19.6%	17.4%	19.8%	12.5%
Weyburn	26.9%	28.8%	24.8%	25.8%	28.3%	23.6%
Other	12.3%	9.7%	13.8%	12.7%	12.4%	12.8%
Natural Gas Liquids	12.9%	13.0%	12.2%	13.0%	13.3%	13.5%
Natural Gas	4.8%	3.6%	5.1%	5.2%	4.8%	4.6%

Oil Sands Netbacks ⁽²⁾ (Excluding Realized Gain (Loss) on Risk Management)	2017					2016
	Year	Q4	Q3	Q2	Q1	Year
Heavy Oil - Foster Creek (\$/bbl)						
Sales Price	43.75	47.37	41.57	44.38	40.62	30.32
Royalties	4.00	6.86	2.98	2.49	2.83	(0.01)
Transportation and Blending	8.73	8.07	8.68	10.44	7.72	8.84
Operating	10.46	10.37	9.53	12.31	9.99	10.55
Netback	20.56	22.07	20.38	19.14	20.08	10.94
Heavy Oil - Christina Lake (\$/bbl)						
Sales Price	39.78	45.13	38.84	36.54	35.86	25.30
Royalties	0.87	1.23	0.55	0.85	0.86	0.33
Transportation and Blending	4.52	5.42	4.14	4.10	4.13	4.68
Operating	6.84	6.93	6.08	7.04	8.08	7.48
Netback	27.55	31.55	28.07	24.55	22.79	12.81
Total Heavy Oil - Oil Sands (\$/bbl)						
Sales Price	41.49	46.08	40.02	39.73	38.08	27.64
Royalties	2.22	3.63	1.60	1.52	1.78	0.17
Transportation and Blending	6.33	6.55	6.11	6.68	5.81	6.62
Operating	8.40	8.39	7.58	9.19	8.97	8.91
Netback	24.54	27.51	24.73	22.34	21.52	11.94

Deep Basin Netbacks ⁽²⁾ (Excluding Realized Gain (Loss) on Risk Management)	2017					2016
	Year	Q4	Q3	Q2	Q1	Year
Total Deep Basin ⁽³⁾ (\$/BOE)						
Sales Price	19.52	20.19	17.61	21.94	-	-
Royalties	1.54	1.84	1.28	1.45	-	-
Transportation and Blending	2.08	2.26	1.96	1.96	-	-
Operating	8.56	7.99	9.00	8.84	-	-
Production and Mineral Taxes	0.02	0.02	0.03	0.03	-	-
Netback	7.32	8.08	5.34	9.66	-	-

Continuing Operations Netbacks ⁽²⁾ (Excluding Realized Gain (Loss) on Risk Management)	2017					2016
	Year	Q4	Q3	Q2	Q1	Year
Total Continuing Operations ⁽³⁾ (\$/BOE)						
Sales Price	36.86	39.29	34.58	36.31	37.77	27.37
Royalties	2.07	3.16	1.52	1.50	1.76	0.17
Transportation and Blending	5.43	5.42	5.10	5.78	5.73	6.51
Operating	8.46	8.32	7.94	9.13	9.03	8.94
Production and Mineral Taxes	0.01	0.01	0.01	-	-	-
Netback	20.89	22.38	20.01	19.90	21.25	11.75

⁽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").

⁽²⁾ 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.

⁽³⁾ 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.

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

	2017					2016
	Year	Q4	Q3	Q2	Q1	Year
Conventional (Discontinued Operations) Netbacks ⁽¹⁾ (Excluding Realized Gain (Loss) on Risk Management)						
Heavy Oil - Conventional (\$/bbl)						
Sales Price	48.46	58.93	48.01	46.67	47.77	35.82
Royalties	6.41	3.10	7.04	6.15	7.03	3.31
Transportation and Blending	4.44	4.49	5.45	4.48	3.40	4.60
Operating	14.85	20.64	15.50	14.56	12.86	13.38
Production and Mineral Taxes	0.02	0.05	0.01	0.01	0.02	0.01
Netback	22.74	30.65	20.01	21.47	24.46	14.52
Light and Medium Oil (\$/bbl)						
Sales Price	56.19	61.24	51.91	56.40	56.84	46.48
Royalties	11.96	13.99	10.22	11.58	12.75	9.28
Transportation and Blending	2.76	2.64	2.85	2.82	2.70	2.73
Operating	17.03	18.47	17.19	16.08	16.77	15.65
Production and Mineral Taxes	1.87	2.29	1.54	1.85	1.95	1.24
Netback	22.57	23.85	20.11	24.07	22.67	17.58
Natural Gas Liquids (\$/bbl)						
Sales Price	44.36	52.16	38.12	41.06	48.35	31.16
Royalties	5.71	6.77	4.66	5.32	6.42	4.21
Netback	38.65	45.39	33.46	35.74	41.93	26.95
Natural Gas (\$/Mcf)						
Sales Price	2.47	2.05	1.94	2.80	3.00	2.33
Royalties	0.12	0.08	0.10	0.14	0.14	0.10
Transportation and Blending	0.10	0.09	0.11	0.08	0.13	0.11
Operating	1.25	1.37	1.19	1.15	1.31	1.12
Production and Mineral Taxes	0.01	-	0.01	0.01	0.02	-
Netback	0.99	0.51	0.53	1.42	1.40	1.00
Total Conventional ⁽²⁾ (\$/BOE)						
Sales Price	32.10	30.08	29.94	33.53	34.19	26.54
Royalties	4.65	4.27	4.45	4.69	5.07	3.18
Transportation and Blending	1.93	1.48	2.26	2.00	1.82	2.08
Operating	11.25	12.02	11.38	10.85	10.99	10.23
Production and Mineral Taxes	0.49	0.60	0.42	0.47	0.51	0.27
Netback	13.78	11.71	11.43	15.52	15.80	10.78

	2017					2016
	Year	Q4	Q3	Q2	Q1	Year
Consolidated Netbacks ⁽¹⁾ (Excluding Realized Gain (Loss) on Risk Management)						
Total Consolidated ⁽²⁾ (\$/BOE)						
Sales Price	35.80	38.01	33.71	35.58	36.37	27.01
Royalties	2.64	3.31	2.08	2.34	3.06	1.49
Transportation and Blending	4.65	4.87	4.56	4.78	4.20	4.56
Operating	9.08	8.84	8.59	9.59	9.80	9.51
Production and Mineral Taxes	0.11	0.09	0.08	0.13	0.20	0.12
Netback	19.32	20.90	18.40	18.74	19.11	11.33

	2017					2016
	Year	Q4	Q3	Q2	Q1	Year
Realized Gain (Loss) on Risk Management						
Total Crude Oil (\$/bbl)	(2.83)	(7.38)	(0.37)	0.39	(4.55)	3.24
Total Production ⁽²⁾ (\$/BOE)	(2.02)	(5.09)	(0.24)	0.28	(3.56)	2.44

	2017					2016
	Year	Q4	Q3	Q2	Q1	Year
Refinery Operations ⁽³⁾						
Crude Oil Capacity (Mbbbls/d)	460	460	460	460	460	460
Crude Oil Runs (Mbbbls/d)	442	450	462	449	406	444
Heavy Oil	202	195	213	201	200	233
Light/Medium	240	255	249	248	206	211
Crude Utilization	96%	98%	100%	98%	88%	97%
Refined Products (Mbbbls/d)	470	480	490	476	433	471

⁽¹⁾ 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.

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⁽³⁾ Represents 100% of the Wood River and Borger refinery operations.