



## **Cenovus Energy Inc.**

Interim Supplemental Information  
(unaudited)

For the period ended June 30, 2014

(Canadian Dollars)

## SUPPLEMENTAL INFORMATION *(unaudited)*

### Financial Statistics

(\$ millions, except per share amounts)

	2014			2013					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Revenues</b>									
Gross Sales									
Upstream	4,393	2,295	2,098	6,892	1,767	1,926	3,199	1,646	1,553
Refining and Marketing	6,741	3,483	3,258	12,706	3,223	3,459	6,024	3,078	2,946
Corporate and Eliminations	(459)	(218)	(241)	(605)	(163)	(190)	(252)	(130)	(122)
Less: Royalties	241	138	103	336	80	120	136	78	58
<b>Revenues</b>	<b>10,434</b>	<b>5,422</b>	5,012	18,657	4,747	5,075	8,835	4,516	4,319

	2014			2013					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Operating Cash Flow</b>									
Crude Oil and Natural Gas Liquids									
Foster Creek	440	227	213	877	204	252	421	232	189
Christina Lake	506	291	215	596	179	248	169	96	73
Pelican Lake	212	119	93	385	92	130	163	96	67
Other Conventional	523	269	254	1,003	232	285	486	251	235
Natural Gas	313	162	151	437	110	94	233	118	115
Other Upstream Operations	6	8	(2)	27	8	5	14	8	6
	2,000	1,076	924	3,325	825	1,014	1,486	801	685
Refining and Marketing	465	220	245	1,143	151	139	853	324	529
<b>Operating Cash Flow</b> <sup>(1)</sup>	<b>2,465</b>	<b>1,296</b>	1,169	4,468	976	1,153	2,339	1,125	1,214

	2014			2013					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Cash Flow</b>									
Cash from Operating Activities	1,566	1,109	457	3,539	976	840	1,723	828	895
Deduct (Add back):									
Net Change in Other Assets and Liabilities	(69)	(27)	(42)	(120)	(30)	(25)	(65)	(31)	(34)
Net Change in Non-Cash Working Capital	(458)	(53)	(405)	50	171	(67)	(54)	(12)	(42)
<b>Cash Flow</b> <sup>(2)</sup>	<b>2,093</b>	<b>1,189</b>	904	3,609	835	932	1,842	871	971
Per Share - Basic	2.77	1.57	1.20	4.77	1.10	1.23	2.44	1.15	1.28
- Diluted	2.76	1.57	1.19	4.76	1.10	1.23	2.43	1.15	1.28

	2014			2013					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Earnings</b>									
Operating Earnings <sup>(3)</sup>	851	473	378	1,171	212	313	646	255	391
Per Share - Diluted	1.12	0.62	0.50	1.55	0.28	0.41	0.85	0.34	0.52
Net Earnings (Loss)	862	615	247	662	(58)	370	350	179	171
Per Share - Basic	1.14	0.81	0.33	0.88	(0.08)	0.49	0.46	0.24	0.23
- Diluted	1.14	0.81	0.33	0.87	(0.08)	0.49	0.46	0.24	0.23

	2014			2013					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Tax &amp; Exchange Rates</b>									
Effective Tax Rates using									
Net Earnings	27.1%			39.5%					
Operating Earnings, excluding Divestitures	27.0%			31.4%					
Canadian Statutory Rate	25.2%			25.2%					
U.S. Statutory Rate	38.5%			38.5%					
Foreign Exchange Rates <i>(US\$ per C\$1)</i>									
Average	0.912	0.917	0.906	0.971	0.953	0.963	0.984	0.977	0.992
Period end	0.937	0.937	0.905	0.940	0.940	0.972	0.951	0.951	0.985

<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 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 is defined as Earnings 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 and the Partnership Contribution Receivable, foreign exchange gains (losses) on settlement of intercompany transactions, gains (losses) on divestiture of assets, less income taxes on operating earnings.

### Financial Metrics (Non-GAAP measures)

	2014			2013					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Debt to Capitalization <sup>(4), (5)</sup>	33%	33%	36%	33%	33%	32%	33%	33%	33%
Net Debt to Capitalization <sup>(4), (6)</sup>	30%	30%	32%	29%	29%	28%	30%	30%	28%
Debt to Adjusted EBITDA <sup>(5), (7)</sup>	1.2x	1.2x	1.4x	1.2x	1.2x	1.2x	1.2x	1.2x	1.1x
Net Debt to Adjusted EBITDA <sup>(6), (7)</sup>	1.1x	1.1x	1.2x	1.0x	1.0x	1.0x	1.0x	1.0x	0.9x
Return on Capital Employed <sup>(8)</sup>	9%	9%	7%	6%	6%	6%	5%	5%	7%
Return on Common Equity <sup>(9)</sup>	12%	12%	7%	7%	7%	6%	5%	5%	8%

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

<sup>(5)</sup> Debt includes the Company's short-term borrowings and the current and long-term portions of long-term debt excluding any amounts with respect to the Partnership Contribution Payable or Receivable.

<sup>(6)</sup> Net debt includes the Company's short-term borrowings, current and long-term portions of long-term debt and the current and long-term portions of the Partnership Contribution Payable, net of cash and cash equivalents and the current and long-term portions of the Partnership Contribution Receivable.

<sup>(7)</sup> We define Adjusted EBITDA 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 12 month basis.

<sup>(8)</sup> Return on capital employed is calculated, on a trailing 12-month basis, as net earnings before after-tax interest divided by average shareholders' equity plus average debt.

<sup>(9)</sup> Return on common equity is calculated, on a trailing 12-month basis, as net earnings divided by average shareholders' equity.

**SUPPLEMENTAL INFORMATION** (unaudited)

**Financial Statistics (continued)**
**Common Share Information**

	2014			2013					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Common Shares Outstanding</b> (millions)									
Period End	757.0	757.0	756.9	756.0	756.0	755.8	755.8	755.8	755.8
Average - Basic	756.7	756.9	756.4	755.9	755.9	755.8	755.9	755.8	756.0
Average - Diluted	757.6	758.0	757.3	757.5	757.2	757.2	757.8	757.1	758.4
<b>Price Range</b> (\$ per share)									
TSX - C\$									
High	34.70	34.70	32.02	34.13	31.69	32.77	34.13	32.08	34.13
Low	28.25	30.80	28.25	28.32	29.33	28.98	28.32	28.32	31.09
Close	34.59	34.59	31.97	30.40	30.40	30.74	30.00	30.00	31.46
NYSE - US\$									
High	32.44	32.44	28.96	34.50	30.34	31.60	34.50	31.58	34.50
Low	25.52	28.35	25.52	27.25	27.60	28.00	27.25	27.25	30.58
Close	32.37	32.37	28.96	28.65	28.65	29.85	28.52	28.52	30.99
<b>Dividends Paid</b> (\$ per share)	\$ 0.5324	\$ 0.2662	\$ 0.2662	\$ 0.968	\$ 0.242	\$ 0.242	\$ 0.484	\$ 0.242	\$ 0.242
<b>Share Volume Traded</b> (millions)	322.9	152.7	170.3	685.7	146.2	183.0	356.4	201.6	154.9

**Net Capital Investment**

	2014			2013					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Capital Investment</b> (\$ millions)									
Oil Sands									
Foster Creek	430	209	221	797	193	205	399	189	210
Christina Lake	365	183	182	688	189	162	337	162	175
Total	795	392	403	1,485	382	367	736	351	385
Other Oil Sands	203	79	124	400	120	59	221	69	152
	998	471	527	1,885	502	426	957	420	537
Conventional									
Pelican Lake	139	68	71	463	115	97	251	111	140
Other Conventional	284	85	199	726	216	178	332	134	198
	423	153	270	1,189	331	275	583	245	338
Refining and Marketing	69	46	23	107	37	19	51	26	25
Corporate	25	16	9	81	28	23	30	15	15
<b>Capital Investment</b>	<b>1,515</b>	<b>686</b>	<b>829</b>	<b>3,262</b>	<b>898</b>	<b>743</b>	<b>1,621</b>	<b>706</b>	<b>915</b>
Acquisitions <sup>(1)</sup>	17	16	1	32	27	1	4	1	3
Divestitures	(41)	(39)	(2)	(283)	(41)	(241)	(1)	-	(1)
<b>Net Acquisition and Divestiture Activity</b>	<b>(24)</b>	<b>(23)</b>	<b>(1)</b>	<b>(251)</b>	<b>(14)</b>	<b>(240)</b>	<b>3</b>	<b>1</b>	<b>2</b>
<b>Net Capital Investment</b>	<b>1,491</b>	<b>663</b>	<b>828</b>	<b>3,011</b>	<b>884</b>	<b>503</b>	<b>1,624</b>	<b>707</b>	<b>917</b>

<sup>(1)</sup> Q2 2014 asset acquisition includes the assumption of a decommissioning liability of \$10 million.

**Operating Statistics - Before Royalties**
**Upstream Production Volumes**

	2014			2013					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Crude Oil and Natural Gas Liquids</b> (bbls/d)									
Oil Sands - Heavy Oil									
Foster Creek	55,785	56,852	54,706	53,190	52,419	49,092	55,665	55,338	55,996
Christina Lake	66,863	67,975	65,738	49,310	61,471	52,732	41,388	38,459	44,351
	122,648	124,827	120,444	102,500	113,890	101,824	97,053	93,797	100,347
Conventional Liquids									
Pelican Lake - Heavy Oil	24,794	24,806	24,782	24,254	24,528	24,826	23,824	23,959	23,687
Other Heavy Oil	15,756	15,498	16,017	15,991	15,480	15,507	16,497	16,284	16,712
Light and Medium Oil	34,966	35,329	34,598	35,467	33,646	33,651	37,317	36,137	38,508
Natural Gas Liquids <sup>(2)</sup>	1,121	1,228	1,013	1,063	1,199	1,130	961	950	971
	76,637	76,861	76,410	76,775	74,853	75,114	78,599	77,330	79,878
<b>Total Crude Oil and Natural Gas Liquids</b>	<b>199,285</b>	<b>201,688</b>	<b>196,854</b>	<b>179,275</b>	<b>188,743</b>	<b>176,938</b>	<b>175,652</b>	<b>171,127</b>	<b>180,225</b>
<b>Natural Gas</b> (MMcf/d)									
Oil Sands	21	23	19	21	21	23	20	22	18
Conventional	471	484	457	508	493	500	520	514	527
<b>Total Natural Gas</b>	<b>492</b>	<b>507</b>	<b>476</b>	<b>529</b>	<b>514</b>	<b>523</b>	<b>540</b>	<b>536</b>	<b>545</b>
<b>Total Production</b> (BOE/d)	<b>281,285</b>	<b>286,188</b>	<b>276,187</b>	<b>267,442</b>	<b>274,410</b>	<b>264,105</b>	<b>265,652</b>	<b>260,460</b>	<b>271,058</b>

<sup>(2)</sup> Natural gas liquids include condensate volumes.

**Average Royalty Rates**

(excluding impact of Realized Gain (Loss) on Risk Management)

	2014			2013					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Oil Sands</b>									
Foster Creek	8.7%	9.3%	8.1%	5.8%	6.3%	7.6%	4.5%	5.7%	2.9%
Christina Lake	7.4%	7.7%	7.1%	6.8%	7.8%	7.0%	5.6%	5.6%	5.7%
<b>Conventional</b>									
Pelican Lake	7.5%	8.0%	6.9%	5.9%	3.2%	7.7%	6.0%	5.8%	6.2%
Weyburn	22.0%	24.4%	19.4%	19.6%	16.8%	22.3%	19.3%	20.3%	18.3%
Other	5.2%	5.5%	4.9%	6.5%	7.4%	6.8%	5.9%	6.0%	5.7%
Natural Gas Liquids	2.2%	2.2%	2.2%	1.9%	1.9%	2.9%	1.1%	2.5%	0.2%
<b>Natural Gas</b>	<b>1.7%</b>	<b>2.0%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.2%</b>	<b>1.8%</b>	<b>1.4%</b>	<b>1.2%</b>	<b>1.7%</b>

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

	2014			2013					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Refining Operations</b> <sup>(1)</sup>									
Crude Oil Capacity <sup>(2)</sup> (Mbbbls/d)	460	460	460	457	457	457	457	457	457
Crude Oil Runs (Mbbbls/d)	433	466	400	442	447	464	428	439	416
Heavy Oil	208	221	195	222	221	240	214	230	197
Light/Medium	225	245	205	220	226	224	214	209	219
Crude Utilization	94%	101%	87%	97%	98%	101%	94%	96%	91%
Refined Products (Mbbbls/d)	458	489	420	463	469	487	448	457	439

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

<sup>(2)</sup> The official nameplate capacity of Wood River increased effective January 1, 2014.

	2014			2013					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Crude Oil Prices</b> (US\$/bbl)									
Brent	108.83	109.77	107.90	108.76	109.35	109.71	108.00	103.35	112.65
West Texas Intermediate ("WTI")	100.84	102.99	98.68	97.97	97.46	105.82	94.30	94.22	94.37
Differential Brent Futures-WTI	7.99	6.78	9.22	10.79	11.89	3.89	13.70	9.13	18.28
Western Canadian Select ("WCS")	79.25	82.95	75.55	72.77	65.26	88.34	68.74	75.06	62.41
Differential - WTI-WCS	21.59	20.04	23.13	25.20	32.20	17.48	25.56	19.16	31.96
Condensate - (C5 @ Edmonton)	103.90	105.15	102.64	101.69	94.22	103.80	104.37	101.50	107.24
Differential - WTI-Condensate (premium)/discount	(3.06)	(2.16)	(3.96)	(3.72)	3.24	2.02	(10.07)	(7.28)	(12.87)
<b>Refining Margins 3-2-1 Crack Spreads</b> <sup>(3)</sup> (US\$/bbl)									
Chicago	19.13	19.72	18.55	21.77	12.29	16.19	29.30	31.06	27.53
Midwest Combined (Group 3)	17.58	17.75	17.41	20.80	10.66	17.35	27.59	27.24	27.93
<b>Natural Gas Prices</b>									
AECO (\$/Mcf)	4.72	4.67	4.76	3.17	3.15	2.82	3.33	3.59	3.08
NYMEX (US\$/Mcf)	4.80	4.67	4.94	3.65	3.60	3.58	3.71	4.09	3.34
Differential - NYMEX-AECO (US\$/Mcf)	0.50	0.40	0.60	0.58	0.59	0.89	0.42	0.56	0.27

<sup>(3)</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)

	2014			2013					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Heavy Oil - Foster Creek</b> <sup>(4)</sup> (\$/bbl)									
Price	75.62	79.77	71.44	66.30	59.39	87.49	60.21	68.17	52.60
Royalties	6.43	7.14	5.71	3.73	3.56	6.31	2.64	3.87	1.47
Transportation and Blending	1.94	3.10	0.78	2.36	3.21	4.37	0.99	0.04	1.89
Operating	19.24	19.38	19.09	15.77	15.90	17.12	15.08	16.19	14.03
Netback	48.01	50.15	45.86	44.44	36.72	59.69	41.50	48.07	35.21
<b>Heavy Oil - Christina Lake</b> <sup>(4)</sup> (\$/bbl)									
Price	66.18	72.25	59.89	51.26	44.36	74.98	41.94	52.61	33.41
Royalties	4.72	5.37	4.04	3.25	3.22	5.06	2.15	2.71	1.69
Transportation and Blending	3.08	3.14	3.02	3.55	3.29	3.16	4.02	4.45	3.67
Operating	12.68	12.08	13.30	12.47	10.57	11.46	14.66	16.83	12.93
Netback	45.70	51.66	39.53	31.99	27.28	55.30	21.11	28.62	15.12
<b>Total Heavy Oil - Oil Sands</b> <sup>(4)</sup> (\$/bbl)									
Price	70.48	75.65	65.19	59.10	51.34	81.16	52.41	61.88	44.01
Royalties	5.50	6.17	4.80	3.50	3.37	5.68	2.43	3.40	1.57
Transportation and Blending	2.56	3.12	1.99	2.93	3.25	3.76	2.28	1.82	2.69
Operating	15.67	15.38	15.96	14.19	13.04	14.26	14.90	16.45	13.53
Netback	46.75	50.98	42.44	38.48	31.68	57.46	32.80	40.21	26.22
<b>Heavy Oil - Pelican Lake</b> <sup>(4)</sup> (\$/bbl)									
Price	80.50	84.66	76.20	70.09	64.52	88.08	63.52	72.32	54.30
Royalties	5.78	6.50	5.04	4.00	1.97	6.64	3.66	4.08	3.22
Transportation and Blending	3.10	3.13	3.07	2.41	2.79	2.18	2.33	2.58	2.07
Operating	23.06	21.23	24.96	20.65	21.22	19.90	20.75	22.21	19.23
Netback	48.56	53.80	43.13	43.03	38.54	59.36	36.78	43.45	29.78
<b>Heavy Oil - Other Conventional</b> <sup>(4)</sup> (\$/bbl)									
Price	81.61	81.09	82.14	70.65	64.58	86.58	66.02	70.81	61.62
Royalties	8.65	9.77	7.52	9.18	10.40	12.27	7.10	7.67	6.57
Transportation and Blending	3.54	3.94	3.13	2.90	2.54	3.04	3.01	2.59	3.39
Operating	20.78	19.74	21.81	17.34	17.54	16.32	17.72	17.38	18.04
Production and Mineral Taxes	0.58	0.84	0.32	0.31	0.12	0.55	0.30	0.30	0.30
Netback	48.06	46.80	49.36	40.92	33.98	54.40	37.89	42.87	33.32
<b>Total Heavy Oil - Conventional</b> <sup>(4)</sup> (\$/bbl)									
Price	80.93	83.29	78.52	70.31	64.55	87.50	64.55	71.73	57.42
Royalties	6.90	7.76	6.01	6.08	5.31	8.83	5.07	5.50	4.65
Transportation and Blending	3.27	3.44	3.09	2.60	2.69	2.51	2.61	2.58	2.63
Operating	22.18	20.66	23.73	19.32	19.76	18.51	19.51	20.30	18.72
Production and Mineral Taxes	0.23	0.32	0.13	0.13	0.05	0.21	0.12	0.12	0.13
Netback	48.35	51.11	45.56	42.18	36.74	57.44	37.24	43.23	31.29
<b>Total Heavy Oil</b> <sup>(4)</sup> (\$/bbl)									
Price	73.19	77.63	68.64	62.23	54.61	82.97	55.99	64.91	47.82
Royalties	5.86	6.58	5.12	4.22	3.85	6.58	3.21	4.05	2.45
Transportation and Blending	2.74	3.20	2.28	2.84	3.11	3.40	2.38	2.06	2.67
Operating	17.35	16.75	17.97	15.62	14.70	15.47	16.26	17.63	15.01
Production and Mineral Taxes	0.06	0.08	0.03	0.04	0.01	0.06	0.04	0.04	0.04
Netback	47.18	51.02	43.24	39.51	32.94	57.46	34.10	41.13	27.65

<sup>(4)</sup> Cost of Condensate per barrel of unblended crude oil (\$/bbl)

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:

Foster Creek	47.81	47.28	48.35	42.41	41.85	38.85	44.34	42.60	46.00
Christina Lake	51.02	49.30	52.81	45.25	44.16	39.86	49.54	47.13	51.46
Heavy Oil - Oil Sands	49.56	48.39	50.77	43.77	43.09	39.36	46.56	44.43	48.44
Pelican Lake	17.92	17.55	18.30	15.59	13.58	12.09	18.49	16.74	20.31
Other Conventional Heavy Oil	17.17	17.94	16.40	13.12	10.05	10.96	15.66	16.68	14.73
Heavy Oil - Conventional	17.63	17.70	17.56	14.60	12.18	11.65	17.33	16.72	17.93
Total Heavy Oil	41.30	40.44	42.17	35.63	35.44	31.46	37.93	35.91	39.78

**SUPPLEMENTAL INFORMATION** (unaudited)

**Operating Statistics - Before Royalties (continued)**
**Per-unit Results**

(excluding impact of Realized Gain (Loss) on Risk Management)

	2014			2013					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
<b>Light and Medium Oil (\$/bbl)</b>									
Price	96.27	98.27	94.18	86.30	82.12	100.64	<b>81.68</b>	86.84	76.77
Royalties	10.11	11.37	8.78	8.28	6.58	11.01	<b>7.81</b>	8.61	7.05
Transportation and Blending	3.70	3.31	4.11	4.35	5.15	4.58	<b>3.87</b>	4.37	3.39
Operating	17.95	17.45	18.47	16.23	17.26	15.06	<b>16.29</b>	16.32	16.26
Production and Mineral Taxes	2.61	2.97	2.23	2.30	1.26	2.80	<b>2.55</b>	2.64	2.46
Netback	<b>61.90</b>	<b>63.17</b>	60.59	55.14	51.87	67.19	<b>51.16</b>	54.90	47.61
<b>Total Crude Oil (\$/bbl)</b>									
Price	77.31	81.35	73.15	67.05	59.41	86.41	<b>61.57</b>	69.75	54.02
Royalties	6.62	7.45	5.76	5.03	4.33	7.44	<b>4.21</b>	5.05	3.43
Transportation and Blending	2.91	3.22	2.60	3.14	3.47	3.63	<b>2.70</b>	2.57	2.82
Operating	17.46	16.87	18.06	15.74	15.15	15.39	<b>16.27</b>	17.34	15.27
Production and Mineral Taxes	0.51	0.60	0.42	0.49	0.23	0.59	<b>0.58</b>	0.61	0.56
Netback	<b>49.81</b>	<b>53.21</b>	46.31	42.65	36.23	59.36	<b>37.81</b>	44.18	31.94
<b>Natural Gas Liquids (\$/bbl)</b>									
Price	73.41	78.38	67.31	60.34	59.39	65.71	<b>57.72</b>	46.44	68.88
Royalties	1.60	1.70	1.48	1.13	1.14	1.92	<b>0.64</b>	1.17	0.12
Netback	<b>71.81</b>	<b>76.68</b>	65.83	59.21	58.25	63.79	<b>57.08</b>	45.27	68.76
<b>Total Liquids (\$/bbl)</b>									
Price	77.29	81.33	73.12	67.01	59.41	86.28	<b>61.55</b>	69.61	54.10
Royalties	6.59	7.41	5.74	5.01	4.31	7.40	<b>4.19</b>	5.03	3.42
Transportation and Blending	2.90	3.20	2.59	3.12	3.45	3.61	<b>2.69</b>	2.55	2.81
Operating	17.36	16.77	17.96	15.65	15.06	15.29	<b>16.18</b>	17.24	15.19
Production and Mineral Taxes	0.51	0.60	0.42	0.48	0.23	0.59	<b>0.58</b>	0.61	0.55
Netback	<b>49.93</b>	<b>53.35</b>	46.41	42.75	36.36	59.39	<b>37.91</b>	44.18	32.13
<b>Total Natural Gas (\$/Mcf)</b>									
Price	4.68	4.87	4.47	3.20	3.21	2.83	<b>3.38</b>	3.50	3.25
Royalties	0.08	0.09	0.06	0.04	0.04	0.05	<b>0.05</b>	0.04	0.05
Transportation and Blending	0.11	0.11	0.11	0.11	0.11	0.10	<b>0.12</b>	0.08	0.15
Operating	1.24	1.23	1.26	1.16	1.23	1.13	<b>1.15</b>	1.16	1.14
Production and Mineral Taxes	0.06	0.13	(0.01)	0.02	0.02	0.03	<b>0.01</b>	(0.01)	0.03
Netback	<b>3.19</b>	<b>3.31</b>	3.05	1.87	1.81	1.52	<b>2.05</b>	2.23	1.88
<b>Total <sup>(1)</sup> (\$/BOE)</b>									
Price	62.76	65.71	59.68	51.23	47.23	63.12	<b>47.40</b>	52.55	42.52
Royalties	4.78	5.36	4.19	3.44	3.07	5.02	<b>2.85</b>	3.35	2.38
Transportation and Blending	2.24	2.45	2.03	2.31	2.60	2.60	<b>2.00</b>	1.82	2.17
Operating	14.44	13.95	14.94	12.79	12.73	12.44	<b>13.00</b>	13.64	12.39
Production and Mineral Taxes	0.47	0.65	0.28	0.36	0.19	0.45	<b>0.40</b>	0.38	0.42
Netback	<b>40.83</b>	<b>43.30</b>	38.24	32.33	28.64	42.61	<b>29.15</b>	33.36	25.16
<b>Impact of Long-Term Incentives Costs (Recovery) on Total Operating Costs (\$/BOE)</b>	<b>0.33</b>	<b>0.36</b>	0.29	0.12	0.06	0.23	<b>0.09</b>	0.07	0.10
<b>Impact of Realized Gain (Loss) on Risk Management</b>									
Liquids (\$/bbl)	(2.48)	(2.94)	(2.00)	1.09	2.77	(2.02)	<b>1.71</b>	0.72	2.62
Natural Gas (\$/Mcf)	(0.01)	(0.02)	-	0.32	0.36	0.38	<b>0.28</b>	0.18	0.39
Total <sup>(1)</sup> (\$/BOE)	<b>(1.76)</b>	<b>(2.09)</b>	(1.42)	1.37	2.58	(0.58)	<b>1.70</b>	0.84	2.52

<sup>(1)</sup> Natural gas volumes have been converted to barrels of oil equivalent (BOE) on the basis of one barrel (bbl) to six thousand cubic feet (Mcf). 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.