



Cenovus Energy Inc.

Interim Supplemental Information
(unaudited)

For the period ended June 30, 2015

(Canadian Dollars)

SUPPLEMENTAL INFORMATION *(unaudited)*

Financial Statistics

(\$ millions, except per share amounts)

	2015			2014			Q2 Year to Date	Q2	Q1
	Year to Date	Q2	Q1	Year	Q4	Q3			
Gross Sales									
Upstream	2,585	1,410	1,175	8,261	1,721	2,147	4,393	2,295	2,098
Refining and Marketing	4,533	2,437	2,096	12,658	2,773	3,144	6,741	3,483	3,258
Corporate and Eliminations	(174)	(68)	(106)	(812)	(156)	(197)	(459)	(218)	(241)
Less: Royalties	77	53	24	465	100	124	241	138	103
Revenues	6,867	3,726	3,141	19,642	4,238	4,970	10,434	5,422	5,012

	2015			2014			Q2 Year to Date	Q2	Q1
	Year to Date	Q2	Q1	Year	Q4	Q3			
Crude Oil and Natural Gas Liquids									
Foster Creek	213	129	84	965	228	297	440	227	213
Christina Lake	314	198	116	1,051	237	308	506	291	215
Conventional	387	221	166	1,360	273	352	735	388	347
Natural Gas	159	78	81	553	111	129	313	162	151
Other Upstream Operations	9	2	7	18	12	-	6	8	(2)
	1,082	628	454	3,947	861	1,086	2,000	1,076	924
Refining and Marketing	395	300	95	211	(322)	68	465	220	245
Operating Cash Flow ⁽¹⁾	1,477	928	549	4,158	539	1,154	2,465	1,296	1,169

	2015			2014			Q2 Year to Date	Q2	Q1
	Year to Date	Q2	Q1	Year	Q4	Q3			
Cash from Operating Activities	610	335	275	3,526	868	1,092	1,566	1,109	457
Deduct (Add Back):									
Net Change in Other Assets and Liabilities	(68)	(14)	(54)	(135)	(38)	(28)	(69)	(27)	(42)
Net Change in Non-Cash Working Capital	(294)	(128)	(166)	182	505	135	(458)	(53)	(405)
Cash Flow ⁽²⁾	972	477	495	3,479	401	985	2,093	1,189	904
Per Share - Basic	1.21	0.58	0.64	4.60	0.53	1.30	2.77	1.57	1.20
- Diluted	1.21	0.58	0.64	4.59	0.53	1.30	2.76	1.57	1.19

	2015			2014			Q2 Year to Date	Q2	Q1
	Year to Date	Q2	Q1	Year	Q4	Q3			
Operating Earnings (Loss) ⁽³⁾	63	151	(88)	633	(590)	372	851	473	378
Per Share - Diluted	0.08	0.18	(0.11)	0.84	(0.78)	0.49	1.12	0.62	0.50
Net Earnings (Loss)	(542)	126	(668)	744	(472)	354	862	615	247
Per Share - Basic	(0.67)	0.15	(0.86)	0.98	(0.62)	0.47	1.14	0.81	0.33
- Diluted	(0.67)	0.15	(0.86)	0.98	(0.62)	0.47	1.14	0.81	0.33

	2015			2014			Q2 Year to Date	Q2	Q1
	Year to Date	Q2	Q1	Year	Q4	Q3			
Effective Tax Rates Using:									
Net Earnings ⁽⁴⁾	9.8%			37.7%					
Operating Earnings, Excluding Divestitures	33.0%			29.7%					
Canadian Statutory Rate ⁽⁴⁾	26.1%			25.2%					
U.S. Statutory Rate	38.1%			38.1%					
Foreign Exchange Rates <i>(US\$ per C\$1)</i>									
Average	0.810	0.813	0.806	0.905	0.881	0.918	0.912	0.917	0.906
Period End	0.802	0.802	0.789	0.862	0.862	0.892	0.937	0.937	0.905

⁽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.

⁽⁴⁾ On June 29, 2015, the Alberta government enacted a two percent increase in the corporate income tax rate. The rate increase is effective July 1, 2015.

	2015			2014			Q2 Year to Date	Q2	Q1
	Year to Date	Q2	Q1	Year	Q4	Q3			
Debt to Capitalization ^{(1) (2)}	35%	35%	35%	35%	35%	33%	33%	33%	36%
Net Debt to Capitalization ^{(3) (4)}	28%	28%	27%	31%	31%	28%	30%	30%	32%
Debt to Adjusted EBITDA ^{(2) (5)}	2.1x	2.1x	1.9x	1.4x	1.4x	1.3x	1.2x	1.2x	1.4x
Net Debt to Adjusted EBITDA ^{(3) (5)}	1.5x	1.5x	1.3x	1.2x	1.2x	1.0x	1.1x	1.1x	1.2x
Return on Capital Employed ⁽⁶⁾	(3)%	(3)%	0%	6%	6%	9%	9%	9%	7%
Return on Common Equity ⁽⁷⁾	(6)%	(6)%	(2)%	7%	7%	11%	12%	12%	7%

⁽¹⁾ Capitalization is a non-GAAP measure defined as debt plus shareholders' equity.

⁽²⁾ Debt includes the Company's short-term borrowings and the current and long-term portions of long-term debt.

⁽³⁾ 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.

⁽⁴⁾ Net debt to capitalization is defined as net debt divided by net debt plus shareholders' equity.

⁽⁵⁾ 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.

⁽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)

Common Share Information

	2015			2014					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Common Shares Outstanding (millions)									
Period End	833.3	833.3	828.5	757.1	757.1	757.1	757.0	757.0	756.9
Average - Basic	803.9	828.6	778.9	756.9	757.1	757.1	756.7	756.9	756.4
Average - Diluted	803.9	828.6	778.9	757.6	757.1	758.8	757.6	758.0	757.3
Price Range (\$ per share)									
TSX - C\$									
High	26.42	24.28	26.42	34.79	30.13	34.79	34.70	34.70	32.02
Low	19.53	19.53	20.45	18.72	18.72	29.77	28.25	30.80	28.25
Close	19.98	19.98	21.35	23.97	23.97	30.13	34.59	34.59	31.97
NYSE - US\$									
High	21.12	19.72	21.12	32.64	26.89	32.64	32.44	32.44	28.96
Low	15.69	15.69	16.29	16.11	16.11	26.57	25.52	28.35	25.52
Close	16.01	16.01	16.88	20.62	20.62	26.88	32.37	32.37	28.96
Dividends (\$ per share)	0.5324	0.2662	0.2662	1.0648	0.2662	0.2662	0.5324	0.2662	0.2662
Share Volume Traded (millions)	830.9	388.7	442.1	803.8	333.1	147.7	322.9	152.7	170.3

Net Capital Investment

	2015			2014					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Capital Investment (\$ millions)									
Oil Sands									
Foster Creek	222	73	149	796	159	207	430	209	221
Christina Lake	368	161	207	794	231	198	365	183	182
Total	590	234	356	1,590	390	405	795	392	403
Other Oil Sands	84	26	58	396	104	89	203	79	124
	674	260	414	1,986	494	494	998	471	527
Conventional Refining and Marketing	102	36	66	840	219	198	423	153	270
Corporate	92	48	44	163	52	42	69	46	23
	18	13	5	62	21	16	25	16	9
Capital Investment	886	357	529	3,051	786	750	1,515	686	829
Acquisitions ⁽¹⁾	-	-	-	18	1	-	17	16	1
Divestitures	(16)	-	(16)	(277)	(1)	(235)	(41)	(39)	(2)
Net Acquisition and Divestiture Activity	(16)	-	(16)	(259)	-	(235)	(24)	(23)	(1)
Net Capital Investment	870	357	513	2,792	786	515	1,491	663	828

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

Operating Statistics - Before Royalties

Upstream Production Volumes

	2015			2014					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Crude Oil and Natural Gas Liquids (bbls/d)									
Oil Sands									
Foster Creek	63,106	58,363	67,901	59,172	68,377	56,631	55,785	56,852	54,706
Christina Lake	74,410	72,371	76,471	69,023	73,836	68,458	66,863	67,975	65,738
	137,516	130,734	144,372	128,195	142,213	125,089	122,648	124,827	120,444
Conventional									
Heavy Oil	36,624	36,099	37,155	39,546	38,021	39,096	40,550	40,304	40,799
Light and Medium Oil	33,463	31,809	35,135	34,531	34,661	33,548	34,966	35,329	34,598
Natural Gas Liquids ⁽¹⁾	1,335	1,312	1,358	1,221	1,282	1,356	1,121	1,228	1,013
	71,422	69,220	73,648	75,298	73,964	74,000	76,637	76,861	76,410
Total Crude Oil and Natural Gas Liquids	208,938	199,954	218,020	203,493	216,177	199,089	199,285	201,688	196,854
Natural Gas (MMcf/d)									
Oil Sands	20	21	20	22	22	23	21	23	19
Conventional	436	429	442	466	457	466	471	484	457
Total Natural Gas	456	450	462	488	479	489	492	507	476
Total Production (BOE/d)	284,938	274,954	295,020	284,826	296,010	280,589	281,285	286,188	276,187

⁽¹⁾ Natural gas liquids include condensate volumes.

Average Royalty Rates

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

	2015			2014					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Oil Sands									
Foster Creek ⁽¹⁾	2.8%	5.0%	(1.2)%	8.8%	11.2%	7.2%	8.7%	9.3%	8.1%
Christina Lake	2.7%	2.5%	3.1%	7.5%	7.2%	7.9%	7.4%	7.7%	7.1%
Conventional									
Pelican Lake	10.9%	14.3%	6.0%	7.5%	8.4%	7.1%	7.5%	8.0%	6.9%
Weyburn	17.6%	18.4%	16.5%	21.9%	19.0%	24.0%	22.0%	24.4%	19.4%
Other	2.2%	1.2%	3.5%	5.9%	6.7%	6.5%	5.2%	5.5%	4.9%
Natural Gas Liquids	2.2%	2.2%	2.3%	2.1%	2.6%	1.6%	2.2%	2.2%	2.2%
Natural Gas	1.4%	1.2%	1.6%	1.9%	2.5%	2.0%	1.7%	2.0%	1.4%

⁽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 5.0 percent, respectively.

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

Refining

	2015			2014					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Refinery Operations ⁽¹⁾									
Crude Oil Capacity (Mbbbls/d)	460	460	460	460	460	460	460	460	460
Crude Oil Runs (Mbbbls/d)	440	441	439	423	420	407	433	466	400
Heavy Oil	210	200	220	199	179	201	208	221	195
Light/Medium	230	241	219	224	241	206	225	245	205
Crude Utilization	96%	96%	95%	92%	91%	88%	94%	101%	87%
Refined Products (Mbbbls/d)	465	462	469	445	442	429	458	489	420

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

Selected Average Benchmark Prices

	2015			2014					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Crude Oil Prices (US\$/bbl)									
Brent	59.33	63.50	55.17	99.51	76.98	103.39	108.83	109.77	107.90
West Texas Intermediate ("WTI")	53.29	57.94	48.63	93.00	73.15	97.17	100.84	102.99	98.68
Differential Brent - WTI	6.04	5.56	6.54	6.51	3.83	6.22	7.99	6.78	9.22
Western Canadian Select ("WCS")	40.13	46.35	33.90	73.60	58.91	76.99	79.25	82.95	75.55
Differential WTI - WCS	13.16	11.59	14.73	19.40	14.24	20.18	21.59	20.04	23.13
Condensate (CS @ Edmonton)	51.78	57.94	45.62	92.95	70.57	93.45	103.90	105.15	102.64
Differential WTI - Condensate (Premium)/Discount	1.51	-	3.01	0.05	2.58	3.72	(3.06)	(2.16)	(3.96)
Refining Margins 3-2-1 Crack Spreads ⁽¹⁾ (US\$/bbl)									
Chicago	18.65	20.77	16.53	17.61	14.60	17.57	19.13	19.72	18.55
Group 3	18.40	19.34	17.46	16.27	13.28	16.65	17.58	17.75	17.41
Natural Gas Prices									
AECO (C\$/Mcf)	2.81	2.67	2.95	4.42	4.01	4.22	4.72	4.67	4.76
NYMEX (US\$/Mcf)	2.81	2.64	2.98	4.42	4.00	4.06	4.80	4.67	4.94
Differential NYMEX - AECO (US\$/Mcf)	0.53	0.50	0.57	0.40	0.44	0.16	0.50	0.40	0.60

⁽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)

	2015			2014					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Heavy Oil - Foster Creek ^{(1) (2)} (\$/bbl)									
Price	38.53	48.25	29.42	69.43	51.95	76.82	75.62	79.77	71.44
Royalties	0.82	1.97	(0.25)	5.95	5.67	5.40	6.43	7.14	5.71
Transportation and Blending	9.22	9.04	9.39	1.98	1.85	2.17	1.94	3.10	0.78
Operating	13.99	13.47	14.48	16.55	13.65	14.79	19.24	19.38	19.09
Netback	14.50	23.77	5.80	44.95	30.78	54.46	48.01	50.15	45.86
Heavy Oil - Christina Lake ^{(1) (2)} (\$/bbl)									
Price	32.71	43.36	23.30	61.57	47.21	67.62	66.18	72.25	59.89
Royalties	0.79	0.99	0.61	4.40	3.14	5.07	4.72	5.37	4.04
Transportation and Blending	4.22	4.29	4.17	3.53	4.14	3.75	3.08	3.14	3.02
Operating	8.26	8.32	8.22	11.20	9.31	10.40	12.68	12.08	13.30
Netback	19.44	29.76	10.30	42.44	30.62	48.40	45.70	51.66	39.53
Total Heavy Oil - Oil Sands ^{(1) (2)} (\$/bbl)									
Price	35.35	45.61	26.04	65.18	49.44	71.82	70.48	75.65	65.19
Royalties	0.80	1.44	0.22	5.11	4.33	5.22	5.50	6.17	4.80
Transportation and Blending	6.49	6.48	6.50	2.82	3.06	3.03	2.56	3.12	1.99
Operating	10.86	10.74	10.97	13.66	11.35	12.41	15.67	15.38	15.96
Netback	17.20	26.95	8.35	43.59	30.70	51.16	46.75	50.98	42.44
Heavy Oil - Conventional ^{(1) (2)} (\$/bbl)									
Price	44.24	52.63	35.85	76.25	60.25	81.30	80.93	83.29	78.52
Royalties	3.84	5.34	2.34	7.09	6.85	7.72	6.90	7.76	6.01
Transportation and Blending	3.25	3.09	3.42	3.29	3.22	3.40	3.27	3.44	3.09
Operating	16.42	15.62	17.21	20.74	18.24	20.02	22.18	20.66	23.73
Production and Mineral Taxes	0.05	0.08	0.02	0.18	0.03	0.24	0.23	0.32	0.13
Netback	20.68	28.50	12.86	44.95	31.91	49.92	48.35	51.11	45.56
Total Heavy Oil ^{(1) (2)} (\$/bbl)									
Price	37.34	47.24	28.15	67.83	51.74	73.99	73.19	77.63	68.64
Royalties	1.48	2.35	0.68	5.59	4.87	5.79	5.86	6.58	5.12
Transportation and Blending	5.77	5.69	5.83	2.93	3.09	3.11	2.74	3.20	2.28
Operating	12.10	11.87	12.32	15.35	12.82	14.15	17.35	16.75	17.97
Production and Mineral Taxes	0.01	0.02	-	0.04	0.01	0.05	0.06	0.08	0.03
Netback	17.98	27.31	9.32	43.92	30.95	50.89	47.18	51.02	43.24
Light and Medium Oil (\$/bbl)									
Price	53.24	61.66	45.81	88.30	71.10	89.85	96.27	98.27	94.18
Royalties	4.55	5.67	3.56	9.15	6.12	10.36	10.11	11.37	8.78
Transportation and Blending	2.97	3.06	2.88	3.34	2.89	3.06	3.70	3.31	4.11
Operating	16.04	16.19	15.91	17.28	15.84	17.40	17.95	17.45	18.47
Production and Mineral Taxes	1.59	1.95	1.28	2.70	2.59	2.99	2.61	2.97	2.23
Netback	28.09	34.79	22.18	55.83	43.66	56.04	61.90	63.17	60.59

⁽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:

	2015	2014	2013	2012	2011	2010	2009	2008	2007
Cost of Condensate per Barrel of Unblended Crude Oil (\$/bbl)									
Foster Creek	30.21	29.82	30.57	42.01	35.45	38.50	47.81	47.28	48.35
Christina Lake	32.21	32.90	31.60	45.45	38.23	42.57	51.02	49.30	52.81
Heavy Oil - Oil Sands	31.30	31.48	31.14	43.87	36.92	40.71	49.56	48.39	50.77
Heavy Oil - Conventional	11.96	12.42	11.50	15.71	13.98	13.25	17.63	17.70	17.56
Total Heavy Oil	26.98	27.06	26.91	37.13	32.04	34.42	41.30	40.44	42.17

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

Per-unit Results

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

	2015			2014					
	Year to Date	Q2	Q1	Year	Q4	Q3	Q2 Year to Date	Q2	Q1
Total Crude Oil⁽¹⁾ (\$/bbl)									
Price	39.93	49.55	31.09	71.39	55.05	76.64	77.31	81.35	73.15
Royalties	1.98	2.88	1.16	6.21	5.08	6.56	6.62	7.45	5.76
Transportation and Blending	5.31	5.27	5.34	3.00	3.06	3.10	2.91	3.22	2.60
Operating	12.74	12.56	12.91	15.69	13.34	14.70	17.46	16.87	18.06
Production and Mineral Taxes	0.27	0.33	0.22	0.50	0.45	0.54	0.51	0.60	0.42
Netback	19.63	28.51	11.46	45.99	33.12	51.74	49.81	53.21	46.31
Natural Gas Liquids (\$/bbl)									
Price	34.01	39.64	28.51	65.55	50.82	66.70	73.41	78.38	67.31
Royalties	0.76	0.87	0.66	1.38	1.34	1.07	1.60	1.70	1.48
Netback	33.25	38.77	27.85	64.17	49.48	65.63	71.81	76.68	65.83
Total Liquids⁽¹⁾ (\$/bbl)									
Price	39.90	49.48	31.08	71.35	55.02	76.57	77.29	81.33	73.12
Royalties	1.97	2.86	1.16	6.18	5.06	6.52	6.59	7.41	5.74
Transportation and Blending	5.27	5.24	5.31	2.98	3.04	3.08	2.90	3.20	2.59
Operating	12.66	12.48	12.83	15.59	13.25	14.60	17.36	16.77	17.96
Production and Mineral Taxes	0.27	0.33	0.22	0.50	0.44	0.54	0.51	0.60	0.42
Netback	19.73	28.57	11.56	46.10	33.23	51.83	49.93	53.35	46.41
Total Natural Gas (\$/Mcf)									
Price	2.94	2.82	3.05	4.37	3.89	4.22	4.68	4.87	4.47
Royalties	0.04	0.03	0.05	0.08	0.09	0.08	0.08	0.09	0.06
Transportation and Blending	0.11	0.10	0.12	0.12	0.13	0.11	0.11	0.11	0.11
Operating	1.20	1.15	1.26	1.23	1.21	1.24	1.24	1.23	1.26
Production and Mineral Taxes	0.01	0.02	0.01	0.05	0.03	0.05	0.06	0.13	(0.01)
Netback	1.58	1.52	1.61	2.89	2.43	2.74	3.19	3.31	3.05
Total⁽¹⁾⁽²⁾ (\$/BOE)									
Price	33.91	40.50	27.73	58.29	46.14	61.85	62.76	65.71	59.68
Royalties	1.51	2.13	0.93	4.53	3.80	4.79	4.78	5.36	4.19
Transportation and Blending	4.03	3.95	4.11	2.32	2.40	2.39	2.24	2.45	2.03
Operating	11.20	10.94	11.44	13.22	11.57	12.53	14.44	13.95	14.94
Production and Mineral Taxes	0.22	0.27	0.17	0.44	0.36	0.48	0.47	0.65	0.28
Netback	16.95	23.21	11.08	37.78	28.01	41.66	40.83	43.30	38.24
Impact of Long-Term Incentives Costs (Recovery) on Total Operating Costs (\$/BOE)	0.05	0.16	(0.05)	0.16	(0.09)	0.08	0.33	0.36	0.29
Impact of Realized Gain (Loss) on Risk Management									
Liquids (\$/bbl)	4.27	1.75	6.58	0.50	7.06	(0.45)	(2.48)	(2.94)	(2.00)
Natural Gas (\$/Mcf)	0.34	0.39	0.29	0.04	0.05	0.11	(0.01)	(0.02)	-
Total⁽²⁾ (\$/BOE)	3.67	1.92	5.31	0.42	5.17	(0.13)	(1.76)	(2.09)	(1.42)

⁽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 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.