



Cenovus Energy Inc.

Interim Supplemental Information (unaudited)

For the period ended June 30, 2017

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

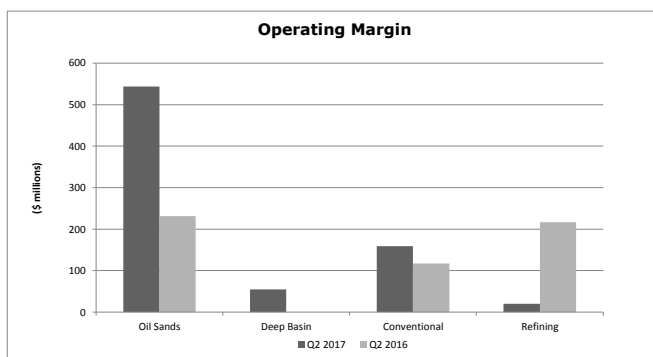
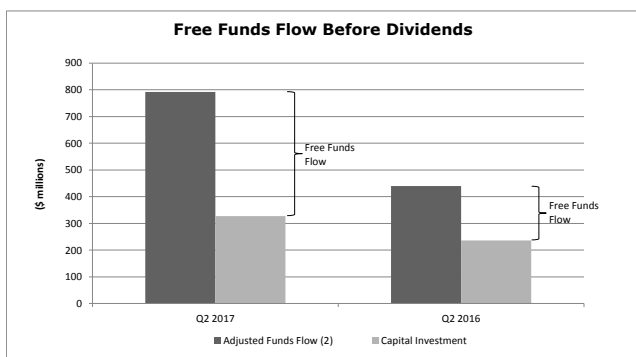
Revenues	2017			2016					
	YTD	Q2	Q1	Year	Q4	Q3	Q2 YTD	Q2	Q1
Gross Sales									
Oil Sands	2,728	1,666	1,062	2,929	957	793	1,179	709	470
Deep Basin	124	124	-	-	-	-	-	-	-
Refining and Marketing	5,001	2,397	2,604	8,439	2,477	2,245	3,717	2,129	1,588
Corporate and Eliminations	(204)	(106)	(98)	(353)	(108)	(89)	(156)	(89)	(67)
Less: Royalties	71	44	27	9	2	4	3	3	-
Revenues from Continuing Operations	7,578	4,037	3,541	11,006	3,324	2,945	4,737	2,746	1,991
Conventional (Net of Royalties) - Discontinued Operations	660	336	324	1,128	318	295	515	261	254
Total Revenues	8,238	4,373	3,865	12,134	3,642	3,240	5,252	3,007	2,245

Operating Margin ⁽¹⁾	2017			2016					
	YTD	Q2	Q1	Year	Q4	Q3	Q2 YTD	Q2	Q1
Oil Sands	796	544	252	877	334	267	276	231	45
Deep Basin	55	55	-	-	-	-	-	-	-
Refining and Marketing	73	20	53	346	108	68	170	193	(23)
Operating Margin from Continuing Operations	924	619	305	1,223	442	335	446	424	22
Conventional - Discontinued Operations	304	159	145	544	153	152	239	117	122
Total Operating Margin	1,228	778	450	1,767	595	487	685	541	144

Adjusted Funds Flow ⁽²⁾	2017			2016					
	YTD	Q2	Q1	Year	Q4	Q3	Q2 YTD	Q2	Q1
Total Cash From Operating Activities	1,567	1,239	328	861	164	310	387	205	182
Deduct (Add Back):									
Net Change in Other Assets and Liabilities	(56)	(25)	(31)	(91)	(32)	(13)	(46)	(17)	(29)
Net Change in Non-Cash Working Capital	508	472	36	(471)	(339)	(99)	(33)	(218)	185
Total Adjusted Funds Flow	1,115	792	323	1,423	535	422	466	440	26
Total Per Share - Basic and Diluted	1.14	0.71	0.39	1.71	0.64	0.51	0.56	0.53	0.03

Earnings	2017			2016					
	YTD	Q2	Q1	Year	Q4	Q3	Q2 YTD	Q2	Q1
Operating Earnings (Loss) from Continuing Operations ⁽³⁾	305	344	(39)	(291)	21	(40)	(272)	(3)	(269)
Per Share from Continuing Operations - Diluted	0.31	0.31	(0.05)	(0.35)	0.03	(0.05)	(0.33)	-	(0.32)
Total Operating Earnings (Loss) ⁽³⁾	359	398	(39)	(377)	321	(236)	(462)	(39)	(423)
Total Per Share - Diluted	0.37	0.36	(0.05)	(0.45)	0.39	(0.28)	(0.55)	(0.05)	(0.51)
Net Earnings (Loss) from Continuing Operations	2,792	2,581	211	(459)	(209)	(55)	(195)	(231)	36
Per Share from Continuing Operations - Basic and Diluted	2.87	2.32	0.25	(0.55)	(0.25)	(0.07)	(0.23)	(0.28)	0.04
Total Net Earnings (Loss)	2,851	2,640	211	(545)	91	(251)	(385)	(267)	(118)
Total Per Share - Basic and Diluted	2.93	2.37	0.25	(0.65)	0.11	(0.30)	(0.46)	(0.32)	(0.14)

Net Capital Investment (\$ millions)	2017			2016					
	YTD	Q2	Q1	Year	Q4	Q3	Q2 YTD	Q2	Q1
Oil Sands									
Foster Creek	190	120	70	263	52	54	157	68	89
Christina Lake	140	77	63	282	60	47	175	61	114
Other Oil Sands	57	18	39	59	16	9	34	10	24
Total Oil Sands	387	215	172	604	128	110	366	139	227
Deep Basin	13	13	-	-	-	-	-	-	-
Conventional	138	50	88	171	57	41	73	34	39
Refining and Marketing	86	40	46	220	64	51	105	53	52
Corporate	16	9	7	31	10	6	15	10	5
Capital Investment	640	327	313	1,026	259	208	559	236	323
Acquisitions	29,835	29,835	-	11	-	-	11	11	-
Divestitures	(9,081)	(9,081)	-	(8)	-	(8)	-	-	-
Net Acquisition and Divestiture Activity	20,754	20,754	-	3	-	(8)	11	11	-
Net Capital Investment	21,394	21,081	313	1,029	259	200	570	247	323



⁽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 and risk management.

⁽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.

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics (continued)

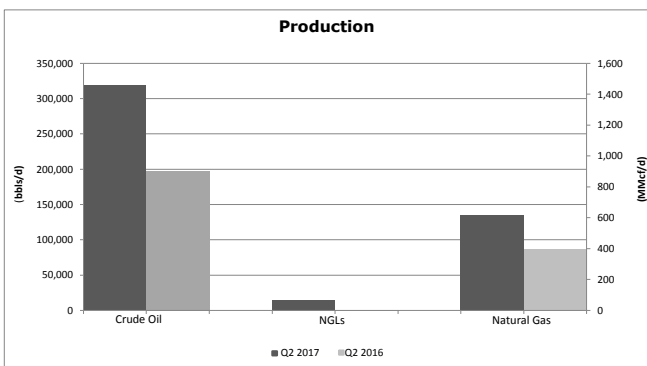
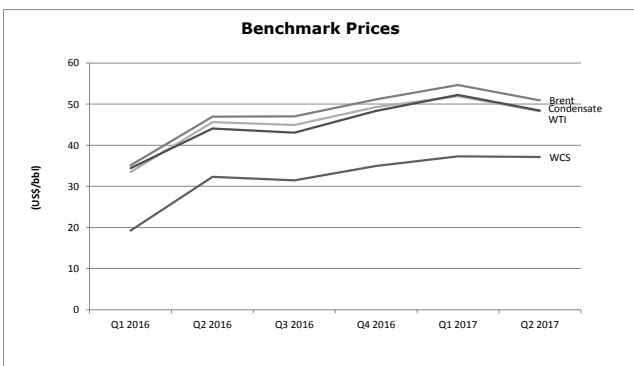
Financial Metrics (Non-GAAP Measures)	2017			2016					
	YTD	Q2	Q1	Year	Q4	Q3	Q2 YTD	Q2	Q1
Net Debt to Adjusted EBITDA ^{(1) (3)}	6.1x	6.1x	1.6x	1.9x	1.9x	2.0x	1.9x	1.9x	1.3x
Debt to Adjusted EBITDA ^{(2) (3)}	6.4x	6.4x	3.7x	4.5x	4.5x	5.3x	4.8x	4.8x	3.6x
Return on Capital Employed ⁽⁴⁾	12%	12%	0%	(2)%	(2)%	(6)%	6%	6%	8%
Return on Common Equity ⁽⁵⁾	17%	17%	(2)%	(5)%	(5)%	(10)%	7%	7%	10%

Income Tax & Exchange Rates	2017			2016					
	YTD	Q2	Q1	Year	Q4	Q3	Q2 YTD	Q2	Q1
Effective Tax Rates Using:									
Net Earnings	20.8%			41.2%					
Operating Earnings, Excluding Divestitures	(7.8)%			33.0%					
Foreign Exchange Rates (US\$ per C\$1)									
Average	0.750	0.744	0.756	0.755	0.750	0.766	0.752	0.776	0.728
Period End	0.771	0.771	0.751	0.745	0.745	0.762	0.769	0.769	0.771

Common Share Information	2017			2016					
	YTD	Q2	Q1	Year	Q4	Q3	Q2 YTD	Q2	Q1
Common Shares Outstanding (millions)									
Period End	1,228.8	1,228.8	833.3	833.3	833.3	833.3	833.3	833.3	833.3
Average - Basic and Diluted	974.1	1,113.3	833.3	833.3	833.3	833.3	833.3	833.3	833.3
Dividends (\$ per share)	0.10	0.05	0.05	0.20	0.05	0.05	0.10	0.05	0.05
Closing Price - TSX (C\$ per share)	9.56	9.56	15.05	20.30	20.30	18.83	17.87	17.87	16.90
- NYSE (US\$ per share)	7.37	7.37	11.30	15.13	15.13	14.37	13.82	13.82	13.00
Share Volume Traded (millions)	1,400.9	907.7	493.2	1,491.7	322.6	313.0	856.1	373.3	482.8

Operating Statistics - Before Royalties

Upstream Production Volumes	2017			2016					
	YTD	Q2	Q1	Year	Q4	Q3	Q2 YTD	Q2	Q1
Crude Oil and Natural Gas Liquids (bbls/d)									
Oil Sands									
Foster Creek	94,437	107,859	80,866	70,244	81,588	73,798	62,713	64,544	60,882
Christina Lake	127,442	153,953	100,635	79,449	82,808	79,793	77,577	78,060	77,093
	221,879	261,812	181,501	149,693	164,396	153,591	140,290	142,604	137,975
Deep Basin									
Light and Medium Oil	1,538	3,059	-	-	-	-	-	-	-
Natural Gas Liquids ⁽⁶⁾	6,956	13,835	-	-	-	-	-	-	-
	8,494	16,894	-	-	-	-	-	-	-
Conventional									
Heavy Oil	26,933	26,593	27,277	29,185	28,913	28,096	29,873	28,500	31,247
Light and Medium Oil	26,167	27,233	25,089	25,915	25,065	25,311	26,649	26,177	27,121
Natural Gas Liquids ⁽⁶⁾	1,090	1,132	1,047	1,065	1,177	1,074	1,003	799	1,208
	54,190	54,958	53,413	56,165	55,155	54,481	57,525	55,476	59,576
Total Crude Oil and Natural Gas Liquids	284,563	333,664	234,914	205,858	219,551	208,072	197,815	198,080	197,551
Natural Gas (MMcf/d)									
Oil Sands	13	12	15	17	17	18	17	18	17
Deep Basin	127	253	-	-	-	-	-	-	-
Conventional	352	355	348	377	362	374	386	381	391
Total Natural Gas	492	620	363	394	379	392	403	399	408
Total Production ⁽⁷⁾ (BOE/d)	366,556	436,929	295,414	271,525	282,718	273,405	264,982	264,580	265,551



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

(3) 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.

(4) 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.

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

(6) Natural gas liquids include condensate volumes.

(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.

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties (continued)

Selected Average Benchmark Prices	2017			2016					
	YTD	Q2	Q1	Year	Q4	Q3	Q2 YTD	Q2	Q1
Crude Oil Prices (US\$/bbl)									
Brent	52.79	50.92	54.66	45.04	51.13	46.98	41.03	46.97	35.08
West Texas Intermediate ("WTI")	50.10	48.29	51.91	43.32	49.29	44.94	39.52	45.59	33.45
Differential Brent - WTI	2.69	2.63	2.75	1.72	1.84	2.04	1.51	1.38	1.63
Western Canadian Select ("WCS")	37.25	37.16	37.33	29.48	34.97	31.44	25.75	32.29	19.21
WCS (C\$)	49.69	49.95	49.38	39.05	46.63	41.04	34.24	41.61	26.39
Mixed Sweet Blend (C\$)	62.97	61.87	64.37	53.14	61.60	54.81	48.05	54.78	40.88
Differential WTI - WCS	12.85	11.13	14.58	13.84	14.32	13.50	13.77	13.30	14.24
Condensate (CS @ Edmonton)	50.35	48.44	52.26	42.47	48.33	43.07	39.23	44.07	34.39
Differential WTI - Condensate (Premium)/Discount	(0.25)	(0.15)	(0.35)	0.85	0.96	1.87	0.29	1.52	(0.94)
Refining Margins 3-2-1 Crack Spreads ⁽¹⁾ (US\$/bbl)									
Chicago	13.16	14.78	11.54	13.07	10.96	14.58	13.36	17.15	9.58
Group 3	13.73	14.27	13.18	12.27	10.95	14.56	11.78	13.03	10.52
Natural Gas Prices									
AECO (C\$/Mcf)	2.86	2.77	2.94	2.09	2.81	2.20	1.68	1.25	2.11
NYMEX (US\$/Mcf)	3.25	3.18	3.32	2.46	2.98	2.81	2.02	1.95	2.09
Differential NYMEX - AECO (US\$/Mcf)	1.12	1.13	1.10	0.89	0.86	1.13	0.78	0.99	0.56

Average Royalty Rates (Excluding Realized Gain (Loss) on Risk Management)	2017			2016					
	YTD	Q2	Q1	Year	Q4	Q3	Q2 YTD	Q2	Q1
Oil Sands									
Foster Creek	7.8%	7.3%	8.5%	0.0%	(0.9)%	0.8%	0.3%	1.0%	(4.9)%
Christina Lake	2.6%	2.6%	2.7%	1.6%	1.8%	1.6%	1.2%	1.2%	1.2%
Deep Basin									
Crude Oil	17.4%	17.4%	-	-	-	-	-	-	-
Natural Gas Liquids	9.2%	9.2%	-	-	-	-	-	-	-
Natural Gas	4.1%	4.1%	-	-	-	-	-	-	-
Conventional Oil									
Pelican Lake	18.6%	17.4%	19.8%	12.5%	11.9%	14.1%	12.1%	14.3%	8.3%
Weyburn	27.0%	25.8%	28.3%	23.6%	28.3%	23.0%	20.8%	23.9%	16.6%
Other	12.5%	12.7%	12.4%	12.8%	19.3%	10.4%	10.0%	8.6%	12.0%
Natural Gas Liquids	13.1%	13.0%	13.3%	13.5%	12.2%	12.0%	15.6%	15.0%	16.1%
Natural Gas	5.0%	5.2%	4.8%	4.6%	5.3%	4.5%	4.1%	3.7%	4.3%

Oil Sands Netbacks ⁽²⁾ (Excluding Realized Gain (Loss) on Risk Management)	2017			2016					
	YTD	Q2	Q1	Year	Q4	Q3	Q2 YTD	Q2	Q1
Heavy Oil - Foster Creek (\$/bbl)									
Sales Price	42.79	44.38	40.62	30.32	38.59	33.61	22.78	33.40	11.82
Royalties	2.64	2.49	2.83	(0.01)	(0.27)	0.19	0.04	0.23	(0.16)
Transportation and Blending	9.29	10.44	7.72	8.84	7.37	8.38	10.09	11.44	8.70
Operating	11.33	12.31	9.99	10.55	10.60	9.63	11.09	10.15	12.05
Netback	19.53	19.14	20.08	10.94	20.89	15.41	1.56	11.58	(8.77)
Heavy Oil - Christina Lake (\$/bbl)									
Sales Price	36.29	36.54	35.86	25.30	34.78	29.11	18.33	28.31	8.85
Royalties	0.85	0.85	0.86	0.33	0.56	0.41	0.16	0.28	0.05
Transportation and Blending	4.11	4.10	4.13	4.68	4.08	4.49	5.10	4.90	5.28
Operating	7.42	7.04	8.08	7.48	8.15	7.72	7.00	6.35	7.61
Netback	23.91	24.55	22.79	12.81	21.99	16.49	6.07	16.78	(4.09)
Total Heavy Oil - Oil Sands (\$/bbl)									
Sales Price	39.09	39.73	38.08	27.64	36.67	31.30	20.28	30.59	10.13
Royalties	1.62	1.52	1.78	0.17	0.14	0.30	0.11	0.26	(0.04)
Transportation and Blending	6.34	6.68	5.81	6.62	5.71	6.39	7.29	7.84	6.75
Operating	9.10	9.19	8.97	8.91	9.37	8.65	8.79	8.06	9.52
Netback	22.03	22.34	21.52	11.94	21.45	15.96	4.09	14.43	(6.10)

Deep Basin Netbacks ⁽²⁾ (Excluding Realized Gain (Loss) on Risk Management)	2017			2016					
	YTD	Q2	Q1	Year	Q4	Q3	Q2 YTD	Q2	Q1
Total Deep Basin ⁽³⁾ (\$/BOE)									
Sales Price	21.94	21.94	-	-	-	-	-	-	-
Royalties	1.45	1.45	-	-	-	-	-	-	-
Transportation and Blending	1.96	1.96	-	-	-	-	-	-	-
Operating	8.84	8.84	-	-	-	-	-	-	-
Production and Mineral Taxes	0.03	0.03	-	-	-	-	-	-	-
Netback	9.66	9.66	-	-	-	-	-	-	-

⁽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 and our Annual Information Form.

⁽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					
	YTD	Q2	Q1	Year	Q4	Q3	Q2 YTD	Q2	Q1
Conventional Netbacks⁽¹⁾ (Excluding Realized Gain (Loss) on Risk Management)									
Heavy Oil - Conventional (\$/bbl)									
Sales Price	47.20	46.67	47.77	35.82	40.72	40.50	31.15	36.77	25.99
Royalties	6.57	6.15	7.03	3.31	4.08	3.97	2.62	3.95	1.40
Transportation and Blending	3.96	4.48	3.40	4.60	4.90	4.86	4.33	3.85	4.77
Operating	13.74	14.56	12.86	13.38	14.69	12.43	13.19	12.34	13.98
Production and Mineral Taxes	0.02	0.01	0.02	0.01	0.01	0.01	-	0.01	-
Netback	22.91	21.47	24.46	14.52	17.04	19.23	11.01	16.62	5.84
Light and Medium Oil (\$/bbl)									
Sales Price	56.61	56.40	56.84	46.48	55.35	48.97	41.12	48.09	34.36
Royalties	12.14	11.58	12.75	9.28	14.87	8.91	6.82	8.52	5.18
Transportation and Blending	2.76	2.82	2.70	2.73	2.69	2.71	2.75	2.77	2.73
Operating	16.41	16.08	16.77	15.65	16.05	13.94	16.28	16.21	16.34
Production and Mineral Taxes	1.90	1.85	1.95	1.24	1.50	1.48	1.00	1.18	0.82
Netback	23.40	24.07	22.67	17.58	20.24	21.93	14.27	19.41	9.29
Natural Gas Liquids (\$/bbl)									
Sales Price	44.54	41.06	48.35	31.16	40.79	29.71	26.23	28.11	24.99
Royalties	5.84	5.32	6.42	4.21	4.97	3.58	4.10	4.20	4.03
Netback	38.70	35.74	41.93	26.95	35.82	26.13	22.13	23.91	20.96
Natural Gas (\$/Mcf)									
Sales Price	2.90	2.80	3.00	2.33	3.00	2.49	1.92	1.52	2.31
Royalties	0.14	0.14	0.14	0.10	0.15	0.10	0.07	0.05	0.09
Transportation and Blending	0.10	0.08	0.13	0.11	0.12	0.10	0.12	0.14	0.10
Operating	1.23	1.15	1.31	1.12	1.20	1.03	1.12	1.05	1.20
Production and Mineral Taxes	0.02	0.01	0.02	-	-	0.01	-	-	-
Netback	1.41	1.42	1.40	1.00	1.53	1.25	0.61	0.28	0.92
Total Conventional⁽²⁾ (\$/BOE)									
Sales Price	33.86	33.53	34.19	26.54	31.98	28.59	22.95	24.49	21.47
Royalties	4.87	4.69	5.07	3.18	4.77	3.24	2.40	3.01	1.81
Transportation and Blending	1.91	2.00	1.82	2.08	2.17	2.09	2.03	1.96	2.09
Operating	10.92	10.85	10.99	10.23	10.92	9.30	10.35	9.89	10.79
Production and Mineral Taxes	0.49	0.47	0.51	0.27	0.31	0.35	0.22	0.27	0.16
Netback	15.67	15.52	15.80	10.78	13.81	13.61	7.95	9.36	6.62

	2017			2016					
	YTD	Q2	Q1	Year	Q4	Q3	Q2 YTD	Q2	Q1
Consolidated Netbacks⁽¹⁾ (Excluding Realized Gain (Loss) on Risk Management)									
Total Consolidated⁽²⁾ (\$/BOE)									
Sales Price	35.89	35.58	36.37	27.01	34.53	29.98	21.41	27.56	15.43
Royalties	2.62	2.34	3.06	1.49	2.06	1.55	1.16	1.51	0.82
Transportation and Blending	4.55	4.78	4.20	4.56	4.20	4.51	4.79	5.07	4.51
Operating	9.67	9.59	9.80	9.51	10.05	8.92	9.52	8.89	10.14
Production and Mineral Taxes	0.16	0.13	0.20	0.12	0.13	0.15	0.10	0.12	0.08
Netback	18.89	18.74	19.11	11.33	18.09	14.85	5.84	11.97	(0.12)

	2017			2016					
	YTD	Q2	Q1	Year	Q4	Q3	Q2 YTD	Q2	Q1
Realized Gain (Loss) on Risk Management									
Total Crude Oil (\$/bbl)	(1.62)	0.39	(4.55)	3.24	0.91	2.15	5.13	1.97	8.21
Total Production ⁽²⁾ (\$/BOE)	(1.21)	0.28	(3.56)	2.44	0.70	1.63	3.81	1.46	6.08

	2017			2016					
	YTD	Q2	Q1	Year	Q4	Q3	Q2 YTD	Q2	Q1
Refinery Operations⁽³⁾									
Crude Oil Capacity (Mbbbls/d)	460	460	460	460	460	460	460	460	460
Crude Oil Runs (Mbbbls/d)	428	449	406	444	421	463	446	458	435
Heavy Oil	201	201	200	233	223	241	235	228	241
Light/Medium	227	248	206	211	198	222	211	230	194
Crude Utilization	93%	98%	88%	97%	92%	101%	97%	100%	95%
Refined Products (Mbbbls/d)	455	476	433	471	448	494	472	483	460

⁽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 and our Annual Information Form.

⁽²⁾ 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.

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