Cenovus Energy Inc.

Interim Supplemental Information (unaudited)

For the period ended September 30, 2017

(Canadian Dollars)

SUPPLEMENTAL INFORMATION *(unaudited)*

Financial Statistics

($ millions, except per share amounts)

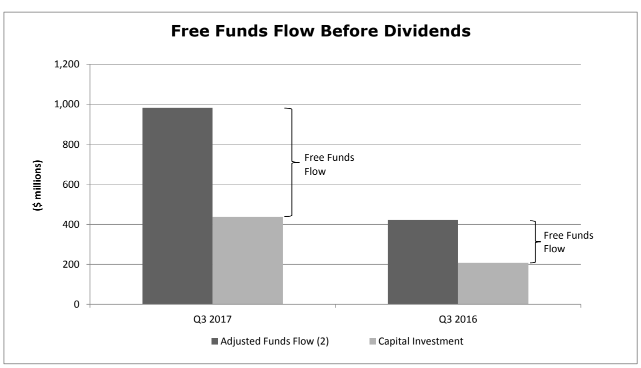
	2017				2016					
Revenues	**YTD**	**Q3**	Q2	Q1	Year	Q4	**Q3 YTD**	Q3	Q2	Q1
Gross Sales										
Oil Sands	**4,938**	**2,210**	1,666	1,062	2,929	957	**1,972**	793	709	470
Deep Basin	**324**	**200**	124	-	-	-	-	-	-	-
Refining and Marketing	**7,162**	**2,161**	2,397	2,604	8,439	2,477	**5,962**	2,245	2,129	1,588
Corporate and Eliminations	**(322)**	**(118)**	(106)	(98)	(353)	(108)	**(245)**	(89)	(89)	(67)
Less: Royalties	**138**	**67**	44	27	9	2	**7**	4	3	-
Revenues from Continuing Operations	**11,964**	**4,386**	4,037	3,541	11,006	3,324	**7,682**	2,945	2,746	1,991
Conventional (Net of Royalties) - Discontinued Operations	**946**	**286**	336	324	1,128	318	**810**	295	261	254
Total Revenues	**12,910**	**4,672**	4,373	3,865	12,134	3,642	**8,492**	3,240	3,007	2,245

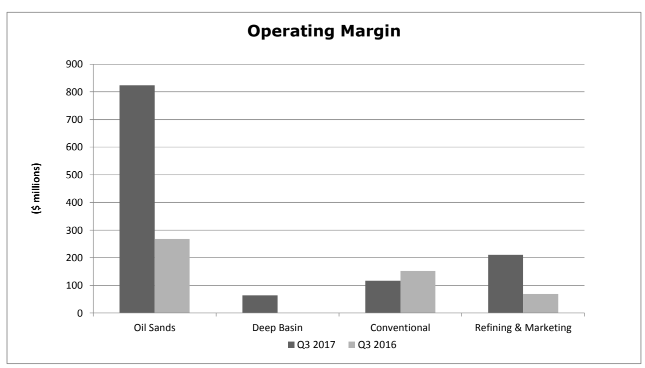
	2017				2016					
Operating Margin [1]	**YTD**	**Q3**	Q2	Q1	Year	Q4	**Q3 YTD**	Q3	Q2	Q1
Oil Sands	**1,620**	**824**	544	252	877	334	**543**	267	231	45
Deep Basin	**119**	**64**	55	-	-	-	-	-	-	-
	1,739	**888**	599	252	877	334	**543**	267	231	45
Refining and Marketing	**284**	**211**	20	53	346	108	**238**	68	193	(23)
Operating Margin from Continuing Operations	**2,023**	**1,099**	619	305	1,223	442	**781**	335	424	22
Conventional - Discontinued Operations	**421**	**117**	159	145	544	153	**391**	152	117	122
Total Operating Margin	**2,444**	**1,216**	778	450	1,767	595	**1,172**	487	541	144

	2017				2016					
Adjusted Funds Flow [2]	**YTD**	**Q3**	Q2	Q1	Year	Q4	**Q3 YTD**	Q3	Q2	Q1
Total Cash From Operating Activities	**2,159**	**592**	1,239	328	861	164	**697**	310	205	182
Deduct (Add Back):										
Net Change in Other Assets and Liabilities	**(75)**	**(19)**	(25)	(31)	(91)	(32)	**(59)**	(13)	(17)	(29)
Net Change in Non-Cash Working Capital	**137**	**(371)**	472	36	(471)	(339)	**(132)**	(99)	(218)	185
Total Adjusted Funds Flow	**2,097**	**982**	792	323	1,423	535	**888**	422	440	26
Total Per Share - Basic and Diluted	**1.98**	**0.80**	0.71	0.39	1.71	0.64	**1.07**	0.51	0.53	0.03

	2017				2016					
Earnings	**YTD**	**Q3**	Q2	Q1	Year	Q4	**Q3 YTD**	Q3	Q2	Q1
Operating Earnings (Loss) from Continuing Operations [3]	**558**	**253**	344	(39)	(291)	21	**(312)**	(40)	(3)	(269)
Per Share from Continuing Operations - Diluted	**0.53**	**0.21**	0.31	(0.05)	(0.35)	0.03	**(0.37)**	(0.05)	-	(0.32)
Total Operating Earnings (Loss) [3]	**699**	**340**	398	(39)	(377)	321	**(698)**	(236)	(39)	(423)
Total Per Share - Diluted	**0.66**	**0.28**	0.36	(0.05)	(0.45)	0.39	**(0.84)**	(0.28)	(0.05)	(0.51)
Net Earnings (Loss) from Continuing Operations	**3,080**	**288**	2,581	211	(459)	(209)	**(250)**	(55)	(231)	36
Per Share from Continuing Operations - Basic and Diluted	**2.91**	**0.23**	2.32	0.25	(0.55)	(0.25)	**(0.30)**	(0.07)	(0.28)	0.04
Total Net Earnings (Loss)	**2,782**	**(69)**	2,640	211	(545)	91	**(636)**	(251)	(267)	(118)
Total Per Share - Basic and Diluted	**2.62**	**(0.06)**	2.37	0.25	(0.65)	0.11	**(0.76)**	(0.30)	(0.32)	(0.14)

	2017				2016					
Net Capital Investment *($ millions)*	**YTD**	**Q3**	Q2	Q1	Year	Q4	**Q3 YTD**	Q3	Q2	Q1
Oil Sands										
Foster Creek	**312**	**122**	120	70	263	52	**211**	54	68	89
Christina Lake	**272**	**132**	77	63	282	60	**222**	47	61	114
Other Oil Sands	**76**	**19**	18	39	59	16	**43**	9	10	24
Total Oil Sands	**660**	**273**	215	172	604	128	**476**	110	139	227
Deep Basin	**77**	**64**	13	-	-	-	-	-	-	-
Conventional	**180**	**42**	50	88	171	57	**114**	41	34	39
Refining and Marketing	**124**	**38**	40	46	220	64	**156**	51	53	52
Corporate	**37**	**21**	9	7	31	10	**21**	6	10	5
Capital Investment	**1,078**	**438**	327	313	1,026	259	**767**	208	236	323
Acquisitions [4]	**18,301**	**70**	18,231	-	11	-	**11**	-	11	-
Divestitures [4]	**(943)**	**(943)**	-	-	(8)	-	**(8)**	(8)	-	-
Net Acquisition and Divestiture Activity	**17,358**	**(873)**	18,231	-	3	-	**3**	(8)	11	-
Net Capital Investment	**18,436**	**(435)**	18,558	313	1,029	259	**770**	200	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, 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)

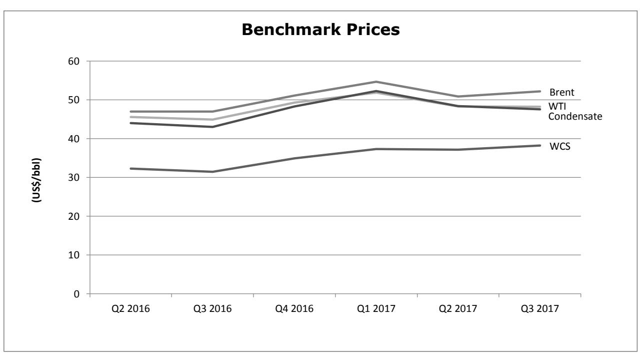
Financial Metrics *(Non-GAAP Measures)*	2017 YTD	2017 Q3	2017 Q2	2017 Q1	2016 Year	2016 Q4	2016 Q3 YTD	2016 Q3	2016 Q2	2016 Q1
Net Debt to Adjusted EBITDA [1] [3]	**4.1x**	**4.1x**	6.1x	1.6x	1.9x	1.9x	**2.0x**	2.0x	1.9x	1.3x
Debt to Adjusted EBITDA [2] [3]	**4.3x**	**4.3x**	6.4x	3.7x	4.5x	4.5x	**5.3x**	5.3x	4.8x	3.6x
Return on Capital Employed [4]	**13%**	**13%**	12%	0%	(2)%	(2)%	**(6)%**	(6)%	6%	8%
Return on Common Equity [5]	**19%**	**19%**	17%	(2)%	(5)%	(5)%	**(10)%**	(10)%	7%	10%

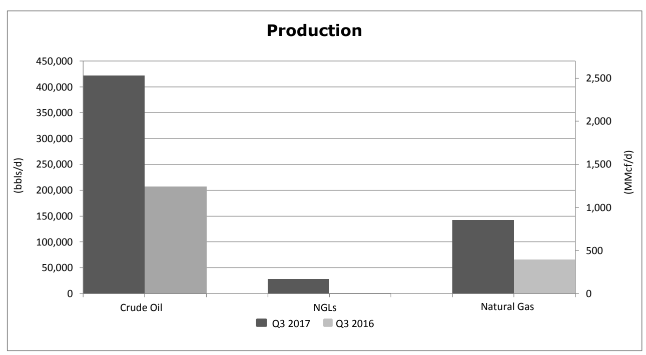
Income Tax & Exchange Rates	2017 YTD	2017 Q3	2017 Q2	2017 Q1	2016 Year	2016 Q4	2016 Q3 YTD	2016 Q3	2016 Q2	2016 Q1
Effective Tax Rates Using:										
Net Earnings	**15.5%**				41.2%					
Operating Earnings, Excluding Divestitures	**5.9%**				33.0%					
Foreign Exchange Rates *(US$ per C$1)*										
Average	**0.766**	**0.798**	0.744	0.756	0.755	0.750	**0.757**	0.766	0.776	0.728
Period End	**0.801**	**0.801**	0.771	0.751	0.745	0.745	**0.762**	0.762	0.769	0.771

Common Share Information	2017 YTD	2017 Q3	2017 Q2	2017 Q1	2016 Year	2016 Q4	2016 Q3 YTD	2016 Q3	2016 Q2	2016 Q1
Common Shares Outstanding *(millions)*										
Period End	**1,228.8**	**1,228.8**	1,228.8	833.3	833.3	833.3	**833.3**	833.3	833.3	833.3
Average - Basic and Diluted	**1,059.9**	**1,228.8**	1,113.3	833.3	833.3	833.3	**833.3**	833.3	833.3	833.3
Dividends *($ per share)*	**0.15**	**0.05**	0.05	0.05	0.20	0.05	**0.15**	0.05	0.05	0.05
Closing Price - TSX *(C$ per share)*	**12.51**	**12.51**	9.56	15.05	20.30	20.30	**18.83**	18.83	17.87	16.90
- NYSE *(US$ per share)*	**10.02**	**10.02**	7.37	11.30	15.13	15.13	**14.37**	14.37	13.82	13.00
Share Volume Traded *(millions)*	**2,205.0**	**804.1**	907.7	493.2	1,491.7	322.6	**1,169.1**	313.0	373.3	482.8

Operating Statistics - Before Royalties

Upstream Production Volumes	2017 YTD	2017 Q3	2017 Q2	2017 Q1	2016 Year	2016 Q4	2016 Q3 YTD	2016 Q3	2016 Q2	2016 Q1
Crude Oil and Natural Gas Liquids *(bbls/d)*										
Oil Sands										
Foster Creek	**114,632**	**154,363**	107,859	80,866	70,244	81,588	**66,435**	73,798	64,544	60,882
Christina Lake	**154,634**	**208,131**	153,953	100,635	79,449	82,808	**78,321**	79,793	78,060	77,093
	269,266	**362,494**	261,812	181,501	149,693	164,396	**144,756**	153,591	142,604	137,975
Deep Basin										
Light and Medium Oil	**3,208**	**6,494**	3,059	-	-	-	**-**	-	-	-
Natural Gas Liquids [6]	**13,498**	**26,370**	13,835	-	-	-	**-**	-	-	-
	16,706	**32,864**	16,894	-	-	-	**-**	-	-	-
Conventional										
Heavy Oil	**26,466**	**25,549**	26,593	27,277	29,185	28,913	**29,276**	28,096	28,500	31,247
Light and Medium Oil	**26,430**	**26,947**	27,233	25,089	25,915	25,065	**26,200**	25,311	26,177	27,121
Natural Gas Liquids [6]	**1,128**	**1,201**	1,132	1,047	1,065	1,177	**1,027**	1,074	799	1,208
	54,024	**53,697**	54,958	53,413	56,165	55,155	**56,503**	54,481	55,476	59,576
Total Crude Oil and Natural Gas Liquids	**339,996**	**449,055**	333,664	234,914	205,858	219,551	**201,259**	208,072	198,080	197,551
Natural Gas *(MMcf/d)*										
Oil Sands	**11**	**6**	12	15	17	17	**17**	18	18	17
Deep Basin	**251**	**495**	253	-	-	-	**-**	-	-	-
Conventional	**351**	**350**	355	348	377	362	**382**	374	381	391
Total Natural Gas	**613**	**851**	620	363	394	379	**399**	392	399	408
Total Production [7] *(BOE/d)*	**442,143**	**590,851**	436,929	295,414	271,525	282,718	**267,759**	273,405	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)

	2017				2016					
Selected Average Benchmark Prices	**YTD**	**Q3**	Q2	Q1	Year	Q4	**Q3 YTD**	Q3	Q2	Q1
Crude Oil Prices *(US$/bbl)*										
Brent	**52.59**	**52.18**	50.92	54.66	45.04	51.13	**43.01**	46.98	46.97	35.08
West Texas Intermediate ("WTI")	**49.47**	**48.21**	48.29	51.91	43.32	49.29	**41.33**	44.94	45.59	33.45
Differential Brent - WTI	**3.12**	**3.97**	2.63	2.75	1.72	1.84	**1.68**	2.04	1.38	1.63
Western Canadian Select ("WCS")	**37.59**	**38.27**	37.16	37.33	29.48	34.97	**27.65**	31.44	32.29	19.21
WCS *(C$)*	**49.07**	**47.96**	49.95	49.38	39.05	46.63	**36.35**	41.04	41.61	26.39
Mixed Sweet Blend (*US$*)	**46.57**	**45.32**	46.03	48.37	40.11	46.18	**38.08**	41.99	42.51	29.76
Differential WTI - WCS	**11.88**	**9.94**	11.13	14.58	13.84	14.32	**13.68**	13.50	13.30	14.24
Condensate (C5 @ Edmonton)	**49.44**	**47.61**	48.44	52.26	42.47	48.33	**40.51**	43.07	44.07	34.39
Differential WTI - Condensate (Premium)/Discount	**0.03**	**0.60**	(0.15)	(0.35)	0.85	0.96	**0.82**	1.87	1.52	(0.94)
Refining Margins 3-2-1 Crack Spreads [(1)] *(US$/bbl)*										
Chicago	**15.33**	**19.66**	14.78	11.54	13.07	10.96	**13.77**	14.58	17.15	9.58
Group 3	**15.89**	**20.20**	14.27	13.18	12.27	10.95	**12.71**	14.56	13.03	10.52
Natural Gas Prices										
AECO *(C$/Mcf)*	**2.58**	**2.04**	2.77	2.94	2.09	2.81	**1.85**	2.20	1.25	2.11
NYMEX *(US$/Mcf)*	**3.17**	**3.00**	3.18	3.32	2.46	2.98	**2.29**	2.81	1.95	2.09
Differential NYMEX - AECO *(US$/Mcf)*	**1.21**	**1.39**	1.13	1.10	0.89	0.86	**0.89**	1.13	0.99	0.56

	2017				2016					
Average Royalty Rates *(Excluding Realized Gain (Loss) on Risk Management)*	**YTD**	**Q3**	Q2	Q1	Year	Q4	**Q3 YTD**	Q3	Q2	Q1
Oil Sands										
Foster Creek	**8.4%**	**9.1%**	7.3%	8.5%	0.0%	(0.9)%	**0.5%**	0.8%	1.0%	(4.9)%
Christina Lake	**2.1%**	**1.6%**	2.6%	2.7%	1.6%	1.8%	**1.4%**	1.6%	1.2%	1.2%
Deep Basin										
Crude Oil	**15.2%**	**14.5%**	17.4%	-	-	-	**-**	-	-	-
Natural Gas Liquids	**9.7%**	**10.0%**	9.2%	-	-	-	**-**	-	-	-
Natural Gas	**3.7%**	**3.5%**	4.1%	-	-	-	**-**	-	-	-
Conventional Oil										
Pelican Lake	**18.9%**	**19.6%**	17.4%	19.8%	12.5%	11.9%	**12.8%**	14.1%	14.3%	8.3%
Weyburn	**26.3%**	**24.8%**	25.8%	28.3%	23.6%	28.3%	**21.6%**	23.0%	23.9%	16.6%
Other	**13.0%**	**13.8%**	12.7%	12.4%	12.8%	19.3%	**10.1%**	10.4%	8.6%	12.0%
Natural Gas Liquids	**12.8%**	**12.2%**	13.0%	13.3%	13.5%	12.2%	**14.3%**	12.0%	15.0%	16.1%
Natural Gas	**5.1%**	**5.1%**	5.2%	4.8%	4.6%	5.3%	**4.2%**	4.5%	3.7%	4.3%

	2017				2016					
Oil Sands Netbacks [(2)] *(Excluding Realized Gain (Loss) on Risk Management)*	**YTD**	**Q3**	Q2	Q1	Year	Q4	**Q3 YTD**	Q3	Q2	Q1
Heavy Oil - Foster Creek *($/bbl)*										
Sales Price	**42.22**	**41.57**	44.38	40.62	30.32	38.59	**26.97**	33.61	33.40	11.82
Royalties	**2.80**	**2.98**	2.49	2.83	(0.01)	(0.27)	**0.10**	0.19	0.23	(0.16)
Transportation and Blending	**9.01**	**8.68**	10.44	7.72	8.84	7.37	**9.43**	8.38	11.44	8.70
Operating	**10.49**	**9.53**	12.31	9.99	10.55	10.60	**10.52**	9.63	10.15	12.05
Netback	**19.92**	**20.38**	19.14	20.08	10.94	20.89	**6.92**	15.41	11.58	(8.77)
Heavy Oil - Christina Lake *($/bbl)*										
Sales Price	**37.47**	**38.84**	36.54	35.86	25.30	34.78	**22.01**	29.11	28.31	8.85
Royalties	**0.71**	**0.55**	0.85	0.86	0.33	0.56	**0.25**	0.41	0.28	0.05
Transportation and Blending	**4.12**	**4.14**	4.10	4.13	4.68	4.08	**4.89**	4.49	4.90	5.28
Operating	**6.80**	**6.08**	7.04	8.08	7.48	8.15	**7.24**	7.72	6.35	7.61
Netback	**25.84**	**28.07**	24.55	22.79	12.81	21.99	**9.63**	16.49	16.78	(4.09)
Total Heavy Oil - Oil Sands *($/bbl)*										
Sales Price	**39.52**	**40.02**	39.73	38.08	27.64	36.67	**24.28**	31.30	30.59	10.13
Royalties	**1.61**	**1.60**	1.52	1.78	0.17	0.14	**0.18**	0.30	0.26	(0.04)
Transportation and Blending	**6.23**	**6.11**	6.68	5.81	6.62	5.71	**6.96**	6.39	7.84	6.75
Operating	**8.40**	**7.58**	9.19	8.97	8.91	9.37	**8.74**	8.65	8.06	9.52
Netback	**23.28**	**24.73**	22.34	21.52	11.94	21.45	**8.40**	15.96	14.43	(6.10)

	2017				2016					
Deep Basin Netbacks [(2)] *(Excluding Realized Gain (Loss) on Risk Management)*	**YTD**	**Q3**	Q2	Q1	Year	Q4	**Q3 YTD**	Q3	Q2	Q1
Total Deep Basin [(3)] *($/BOE)*										
Sales Price	**19.07**	**17.61**	21.94	-	-	-	**-**	-	-	-
Royalties	**1.34**	**1.28**	1.45	-	-	-	**-**	-	-	-
Transportation and Blending	**1.96**	**1.96**	1.96	-	-	-	**-**	-	-	-
Operating	**8.95**	**9.00**	8.84	-	-	-	**-**	-	-	-
Production and Mineral Taxes	**0.03**	**0.03**	0.03	-	-	-	**-**	-	-	-
Netback	**6.79**	**5.34**	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)

Conventional Netbacks [1] *(Excluding Realized Gain (Loss) on Risk Management)*	2017 YTD	2017 Q3	2017 Q2	2017 Q1	2016 Year	2016 Q4	2016 Q3 YTD	2016 Q3	2016 Q2	2016 Q1
Heavy Oil - Conventional *($/bbl)*										
Sales Price	**47.46**	**48.01**	46.67	47.77	35.82	40.72	**34.18**	40.50	36.77	25.99
Royalties	**6.72**	**7.04**	6.15	7.03	3.31	4.08	**3.06**	3.97	3.95	1.40
Transportation and Blending	**4.44**	**5.45**	4.48	3.40	4.60	4.90	**4.50**	4.86	3.85	4.77
Operating	**14.30**	**15.50**	14.56	12.86	13.38	14.69	**12.94**	12.43	12.34	13.98
Production and Mineral Taxes	**0.01**	**0.01**	0.01	0.02	0.01	0.01	**-**	0.01	0.01	-
Netback	**21.99**	**20.01**	21.47	24.46	14.52	17.04	**13.68**	19.23	16.62	5.84
Light and Medium Oil *($/bbl)*										
Sales Price	**54.97**	**51.91**	56.40	56.84	46.48	55.35	**43.66**	48.97	48.09	34.36
Royalties	**11.47**	**10.22**	11.58	12.75	9.28	14.87	**7.50**	8.91	8.52	5.18
Transportation and Blending	**2.79**	**2.85**	2.82	2.70	2.73	2.69	**2.74**	2.71	2.77	2.73
Operating	**16.68**	**17.19**	16.08	16.77	15.65	16.05	**15.52**	13.94	16.21	16.34
Production and Mineral Taxes	**1.77**	**1.54**	1.85	1.95	1.24	1.50	**1.15**	1.48	1.18	0.82
Netback	**22.26**	**20.11**	24.07	22.67	17.58	20.24	**16.75**	21.93	19.41	9.29
Natural Gas Liquids *($/bbl)*										
Sales Price	**42.24**	**38.12**	41.06	48.35	31.16	40.79	**27.45**	29.71	28.11	24.99
Royalties	**5.42**	**4.66**	5.32	6.42	4.21	4.97	**3.92**	3.58	4.20	4.03
Netback	**36.82**	**33.46**	35.74	41.93	26.95	35.82	**23.53**	26.13	23.91	20.96
Natural Gas *($/Mcf)*										
Sales Price	**2.58**	**1.94**	2.80	3.00	2.33	3.00	**2.11**	2.49	1.52	2.31
Royalties	**0.13**	**0.10**	0.14	0.14	0.10	0.15	**0.08**	0.10	0.05	0.09
Transportation and Blending	**0.11**	**0.11**	0.08	0.13	0.11	0.12	**0.11**	0.10	0.14	0.10
Operating	**1.22**	**1.19**	1.15	1.31	1.12	1.20	**1.09**	1.03	1.05	1.20
Production and Mineral Taxes	**0.01**	**0.01**	0.01	0.02	-	-	**-**	0.01	-	-
Netback	**1.11**	**0.53**	1.42	1.40	1.00	1.53	**0.83**	1.25	0.28	0.92
Total Conventional [2] *($/BOE)*										
Sales Price	**32.54**	**29.94**	33.53	34.19	26.54	31.98	**24.79**	28.59	24.49	21.47
Royalties	**4.73**	**4.45**	4.69	5.07	3.18	4.77	**2.67**	3.24	3.01	1.81
Transportation and Blending	**2.03**	**2.26**	2.00	1.82	2.08	2.17	**2.05**	2.09	1.96	2.09
Operating	**11.08**	**11.38**	10.85	10.99	10.23	10.92	**10.01**	9.30	9.89	10.79
Production and Mineral Taxes	**0.47**	**0.42**	0.47	0.51	0.27	0.31	**0.26**	0.35	0.27	0.16
Netback	**14.23**	**11.43**	15.52	15.80	10.78	13.81	**9.80**	13.61	9.36	6.62

Consolidated Netbacks [1] *(Excluding Realized Gain (Loss) on Risk Management)*	2017 YTD	2017 Q3	2017 Q2	2017 Q1	2016 Year	2016 Q4	2016 Q3 YTD	2016 Q3	2016 Q2	2016 Q1
Total Consolidated [2] *($/BOE)*										
Sales Price	**34.89**	**33.71**	35.58	36.37	27.01	34.53	**24.37**	29.98	27.56	15.43
Royalties	**2.37**	**2.08**	2.34	3.06	1.49	2.06	**1.29**	1.55	1.51	0.82
Transportation and Blending	**4.56**	**4.56**	4.78	4.20	4.56	4.20	**4.69**	4.51	5.07	4.51
Operating	**9.18**	**8.59**	9.59	9.80	9.51	10.05	**9.32**	8.92	8.89	10.14
Production and Mineral Taxes	**0.12**	**0.08**	0.13	0.20	0.12	0.13	**0.12**	0.15	0.12	0.08
Netback	**18.66**	**18.40**	18.74	19.11	11.33	18.09	**8.95**	14.85	11.97	(0.12)

Realized Gain (Loss) on Risk Management	2017 YTD	2017 Q3	2017 Q2	2017 Q1	2016 Year	2016 Q4	2016 Q3 YTD	2016 Q3	2016 Q2	2016 Q1
Total Crude Oil *($/bbl)*	**(1.06)**	**(0.37)**	0.39	(4.55)	3.24	0.91	**4.08**	2.15	1.97	8.21
Total Production [2] *($/BOE)*	**(0.77)**	**(0.24)**	0.28	(3.56)	2.44	0.70	**3.05**	1.63	1.46	6.08

Refinery Operations [3]	2017 YTD	2017 Q3	2017 Q2	2017 Q1	2016 Year	2016 Q4	2016 Q3 YTD	2016 Q3	2016 Q2	2016 Q1
Crude Oil Capacity *(Mbbls/d)*	**460**	**460**	460	460	460	460	**460**	460	460	460
Crude Oil Runs *(Mbbls/d)*	**439**	**462**	449	406	444	421	**452**	463	458	435
Heavy Oil	**205**	**213**	201	200	233	223	**237**	241	228	241
Light/Medium	**234**	**249**	248	206	211	198	**215**	222	230	194
Crude Utilization	**95%**	**100%**	98%	88%	97%	92%	**98%**	101%	100%	95%
Refined Products *(Mbbls/d)*	**467**	**490**	476	433	471	448	**479**	494	483	460

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