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Increasing total return to our shareholders is the cornerstone of our 10-year business plan. With our high-quality oil opportunities, our track record of strong execution and our financial strength, we plan to achieve increased shareholder return in two ways:

NAV is a comprehensive measure well suited to the long-term nature of oil sands development.

DOUBLE
NAV*
BY 2015

&

PAY A
STRONG AND
SUSTAINABLE
DIVIDEND

INCREASE
OIL SANDS
PRODUCTION

FROM
60
THOUSAND
BBL/D[†] IN 2010

TO
300
THOUSAND
BBL/D[†] IN 2019

We plan to maintain financial flexibility and optimize cash flow to grow our business and provide an income stream to shareholders.

MAINTAIN STRONG
PERFORMANCE
FROM
CONVENTIONAL
OIL AND NATURAL
GAS ASSETS

* NAV: Net asset value (total value of assets minus total value of liabilities)

† Net to Cenovus

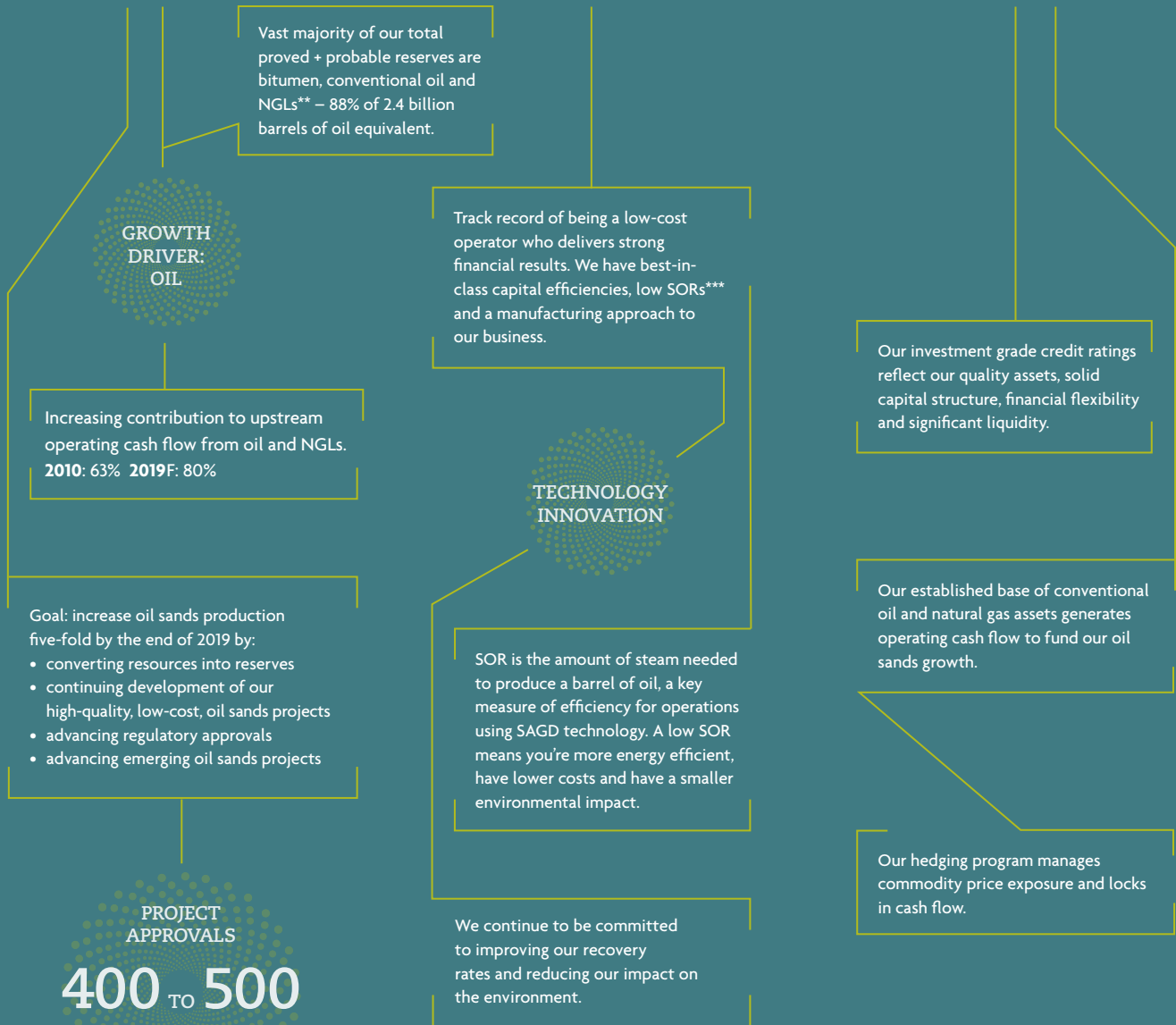
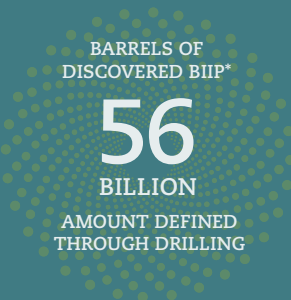
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We plan to double net asset value and pay a strong and sustainable dividend by leveraging these three strategic advantages:

OIL OPPORTUNITIES

TRACK RECORD OF PERFORMANCE

FINANCIAL STRENGTH



*BIIP: bitumen initially-in-place; see Additional Advisory on page 132
 **NGLs: natural gas liquids
 ***SOR: steam to oil ratio
¹ Net to Cenovus



Delivering on our business plan: We have set specific milestones to measure our achievements as we grow our business and build NAV.

