2012 Corporate Guidance - C$, before royalties

April 25, 2012

OIL SANDS

	Foster Creek	Christina Lake	Total
Production (Mbbls/d)	53 - 57	26 - 29	79 - 86
Operating cash flow ($ millions) [1]	850 - 950	300 - 340	1,150 - 1,290
Capital expenditures ($ millions)	650 - 700	475 - 525	1,125 - 1,225
Operating costs ($/bbl)			
Fuel	2.05 - 2.30	2.50 - 2.75	2.20 - 2.45
Non-fuel	9.20 - 10.15	10.50 - 11.60	9.65 - 10.60
	11.25 - 12.45	13.00 - 14.35	11.85 - 13.05
Effective royalty rates (%)	12 - 14	7 - 8	
Steam to oil ratio	2.0 - 2.2	1.9 - 2.1	
New resource plays [2]			
Capital expenditures ($ millions)			375 - 415

PELICAN LAKE

Production (Mbbls/d)	23 - 26
Operating cash flow ($ millions) [1]	475 - 525
Capital expenditures ($ millions)	525 - 575
Operating costs ($/bbl)	14.55 - 16.10
Effective royalty rates (%)	6 - 7

CONVENTIONAL OIL & NATURAL GAS [3]

	Oil & liquids	Natural gas	Total
Production			
Oil & liquids (Mbbls/d)	53 - 59		53 - 59
Natural gas (MMcf/d)		575 - 600	575 - 600
Operating cash flow ($ millions) [1]	1,050 - 1,175	450 - 500	1,500 - 1,675
Capital expenditures ($ millions)	660 - 725	80 - 90	740 - 815
Operating costs			
($/bbl)	14.65 - 16.25		
($/Mcf)		1.15 - 1.30	
Effective royalty rates (%)	13 - 14	2	

REFINING

Operating cash flow ($ millions) [1][4]	900 - 1,200
Capital expenditures ($ millions)	150 - 175

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CONSOLIDATED

Total cash flow ($ billions) (1)	3.3 - 3.9
- per common share, diluted ($/share)	4.35 - 5.15
Operating cash flow ($ billions) (1)	4.0 - 4.7
Total capital expenditures ($ billions) (5)	3.1 - 3.4
Administrative expenses ($ millions)	345 - 375
Upstream DD&A ($ billions) (6)	1.2 - 1.4
Effective tax rate (%) (7)	29 - 33

CASH FLOW SENSITIVITIES (8)

Independent base case sensitivities ($ millions)	Increase	Decrease
Crude oil (WTI) - US$10.00 change	120	(120)
Light-heavy differential (WTI-WCS) - US$5.00 change	(20)	30
Chicago 3-2-1 crack spread - US$1.00 change	50	(50)
Natural gas (NYMEX) - US$1.00 change	45	(45)

(1) This is a non-GAAP measure as described in the Advisory below.
(2) New Resource Plays includes Narrows Lake, Grand Rapids, Telephone Lake, and other emerging plays.
(3) Oil & liquids includes oil and NGLs from Alberta and Saskatchewan. Natural gas includes all natural gas production.
(4) Prepared under FIFO inventory accounting.
(5) Includes one-time 2012 capital expenditures of $125 MM related to leasehold improvements of office space and Information Technology infrastructure costs, as part of Cenovus wide corporate capital.
(6) Excludes DD&A related to Refining & Marketing, Corporate and Eliminations.
(7) Excludes the effect of mark-to-market gains and losses.
(8) Sensitivities include hedge positions as at March 31, 2012 and are applicable to the remaining 9 months of 2012. Refining results embedded in the sensitivities are based on unlagged margin changes and do not include the effect of changes in inventory valuation for first-in, first-out/lower of cost or net realisable value.

ADVISORY

NON-GAAP MEASURES. This document contains references to non-GAAP measures as follows: Operating cash flow is defined as revenues, less purchased product, transportation and blending, operating expenses, production and mineral taxes and realized gains or minus realized losses on risk management, and is used to provide a consistent measure of the cash generating performance of the company's assets and improves the comparability of Cenovus's underlying financial performance between periods. Cash flow is defined as cash from operating activities excluding net change in other assets and liabilities and net change in non-cash working capital from continuing operations, both of which are defined on the Consolidated Statement of Cash Flows in our interim financial statements, available at www.cenovus.com.

FORWARD-LOOKING INFORMATION. This document contains certain forward-looking statements and other information (collectively "forward-looking information") about our current expectations, estimates and projections, made in light of our experience and perception of historical trends. Although we believe that the expectations represented by such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Forward-looking information in this document includes: estimates of production volumes; estimates of cash flow, operating cash flow and operating costs; projected capital expenditures; estimates of administrative expenses; estimates of US$/C$ exchange rates, depreciation, depletion and amortization (DD&A); effective tax rates, royalty rates and price assumptions; and projected sensitivities and impact on cash flow. Readers are cautioned not to place undue reliance on forward-looking information as our actual results may differ materially from those expressed or implied.

Developing forward-looking information involves reliance on a number of assumptions and consideration of certain risks and uncertainties, some of which are specific to Cenovus and others that apply to the industry generally.

2012 guidance is based on an average diluted number of shares outstanding of approximately 759 million. It assumes: WTI of US$104.00/bbl; Western Canada Select of US$80.00/bbl; NYMEX of US$2.55/MMBtu; AECO of $2.10/GJ; Chicago 3-2-1 crack spread of US$20.50/bbl; exchange rate of $1.000 US$/C$. The other factors or assumptions on which the forward-looking information is based include: our projected capital investment levels, the flexibility of capital spending plans and the associated source of funding; estimates of quantities of oil, bitumen, natural gas and liquids from properties and other sources not currently classified as proved; ability to obtain necessary regulatory and partner approvals; the successful and timely implementation of capital projects; our ability to generate sufficient cash flow from operations to meet our current and future obligations; and other risks and uncertainties described from time to time in the filings we make with securities regulatory authorities.

The risk factors and uncertainties that could cause our actual results to differ materially, include: volatility of and assumptions regarding oil and gas prices; the effectiveness of our risk management program, including the impact of derivative financial instruments and the success of our hedging strategies; accuracy of cost estimates; fluctuations in commodity prices, currency and interest rates; fluctuations in product supply and demand; market competition, including from alternative energy sources; risks inherent in our marketing operations, including credit risks; maintaining desirable ratios of debt to adjusted EBITDA as well as debt to capitalization; our ability to access various sources of debt and equity capital; success of hedging strategies; accuracy of our reserves, resources and future production estimates; our ability to replace and expand oil and gas reserves; the ability of us and ConocoPhillips to maintain our relationship and to successfully manage and operate our integrated heavy oil business; reliability of our assets; potential disruption or unexpected technical difficulties in developing new products and manufacturing processes; refining and marketing margins; potential failure of new products to achieve acceptance in the market; unexpected cost increases or technical difficulties in constructing or modifying manufacturing or refining facilities; unexpected difficulties in producing, transporting or refining of crude oil into petroleum and chemical products; risks associated with technology and its application to our business; the timing and the costs of well and pipeline construction; our ability to secure adequate product transportation; changes in Alberta's regulatory framework, including changes to the regulatory approval process and land-use designations, royalty, tax, environmental, greenhouse gas, carbon and other laws or regulations, or changes to the interpretation of such laws and regulations, as adopted or proposed, the impact thereof and the costs associated with compliance; the expected impact and timing of various accounting pronouncements, rule changes and standards on our business, our financial results and our consolidated financial statements; changes in the general economic, market and business conditions; the political and economic conditions in the countries in which we operate; the occurrence of unexpected events such as war, terrorist threats and the instability resulting therefrom; and risks associated with existing and potential future lawsuits and regulatory actions against us.

Readers are cautioned that the foregoing lists are not exhaustive and are made as at the date hereof. For a full discussion of our material risk factors, see "Risk Factors" in our most recent Annual Information Form, available at www.cenovus.com. Readers should also refer to "Risk Management" in our current Management's Discussion and Analysis and to the risk factors described in other documents we file from time to time with securities regulatory authorities, available at www.sedar.com, www.sec.gov and www.cenovus.com.