Delivering value in a volatile market
Strong integrated portfolio

**TSX, NYSE | CVE**

- Enterprise value: C$18 billion
- Shares outstanding: 833 million

<table>
<thead>
<tr>
<th>2015F production</th>
<th>Oil &amp; NGLs</th>
<th>Natural gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Mbbls/d)</td>
<td>208</td>
<td>437</td>
</tr>
</tbody>
</table>

| 2014 proved & probable reserves | 3.9 BBOE |

<table>
<thead>
<tr>
<th>Bitumen</th>
<th>9.3 Bbbls</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic contingent resources*</td>
<td>93 Bbbls</td>
</tr>
<tr>
<td>Discovered bitumen initially in place*</td>
<td>1.5 MM net acres</td>
</tr>
<tr>
<td>Lease rights**</td>
<td>9.3 Bbbls</td>
</tr>
<tr>
<td>P&amp;NG rights***</td>
<td>1.5 MM net acres</td>
</tr>
<tr>
<td>Refining capacity</td>
<td>230 Mbbls/d net</td>
</tr>
</tbody>
</table>

Values are approximate. Forecast production based on October 29, 2015 guidance. Cenovus land at October 2015. *See advisory. **Includes an additional 0.5 million net acres of exclusive lease rights to lease on our behalf and our assignee's behalf. ***P&NG rights after the sale of fee lands held by Heritage Royalty Limited Partnership and the subsequent leaseback of P&NG rights to Cenovus.

Delivering value in a volatile market

- Continuing to focus on financial strength
- Achieving sustainable cost reductions
- Returns-focused capital allocation to top tier assets
- Continuing to optimize the portfolio
Continuing to focus on financial strength
Taking steps to preserve financial strength

- Capex reduction of $700MM
- Balance sheet $1.5B equity issue
- Workforce reduction of 800
- Operating costs decline 23% YoY
- Heritage Limited Royalty Partnership sale for $3.3B
- Dividend reduced by 40%
- Workforce reduction of 700
- Cost savings targeting cost savings of $200MM in 2015
- Operating costs decline 30% YoY
- Cost savings targeting cost savings of $280MM in 2015
- Cost savings anticipating cost savings of $400MM in 2015

2016F net debt to capitalization*

- Significant liquidity
  - $4.4 billion in cash as at Sept. 30, 2015
  - $4.0 billion committed credit facility, fully undrawn, maturing Nov. 2017 / Nov. 2019
- Long-dated debt maturities
  - US$4.75 billion in notes with weighted average maturity of ~16 years
  - no maturities until Q4 2019

*Non-GAAP measure. See advisory. Bloomberg estimates as of December 8, 2015. Peers include: ARX, BNP, BTE, CNQ, CDS, CPG, ECA, ERF, HSE, IMO, MEG, PEY, PGF, PWT, SU, TOU, VET.
Continuing to focus on financial strength
Maintaining balance sheet strength a top priority

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2015</th>
<th>December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt to capitalization*</td>
<td>13%</td>
<td>31%</td>
</tr>
<tr>
<td>Net debt to adjusted EBITDA*</td>
<td>0.8x</td>
<td>1.2x</td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>$4.4 billion</td>
<td>$0.9 billion</td>
</tr>
</tbody>
</table>

Credit ratings & outlooks at October 16, 2015

<table>
<thead>
<tr>
<th></th>
<th>S&amp;P</th>
<th>Moody’s</th>
<th>DBRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term rating</td>
<td>BBB</td>
<td>Baa2</td>
<td>A (Low)</td>
</tr>
<tr>
<td>Short-term rating</td>
<td>A-2</td>
<td>P-2</td>
<td>R-1 (Low)</td>
</tr>
<tr>
<td>Outlook/trend</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
</tr>
</tbody>
</table>

*Non-GAAP measure. See advisory. Net debt calculated as total debt less cash and cash equivalents.

Achieving sustainable cost reductions
Exceeding 2015 reduction targets

- Original target: $200 million
- Additional workforce cuts completed in October 2015 should generate annualized savings of $100 million on a go-forward basis.

Additional 2016 opportunities:
- Additional staff reductions
- Further reduction in costs
  - zero based modules
  - supplier reductions
  - drilling efficiencies

*Additional workforce cuts completed in October 2015 should generate annualized savings of $100 million on a go-forward basis.
Achieving sustainable cost reductions
Improving SAGD well cost performance

Targeted SAGD well cost reductions

Examples:
- Demonstrated a 30% reduction in the number of drilling days
- Reduced completion time by approximately 30%

Foster Creek Q3 operating costs down 23% year-over-year
Christina Lake Q3 operating costs down 24% year-over-year
Achieving sustainable cost reductions
Conventional oil operating costs

Conventional oil Q3 operating costs down 15% year-over-year

Achieving sustainable cost reductions
Committed to maintaining low capital cost structure

Illustrative full cycle SAGD costs

<table>
<thead>
<tr>
<th>Growth capital:</th>
<th>$2 - $3/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Phase expansion (includes all infrastructure and initial wells)</td>
<td></td>
</tr>
<tr>
<td>• Phase debottlenecking and optimization</td>
<td></td>
</tr>
<tr>
<td>• Numerator for capital efficiency calculation</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sustaining capital:</th>
<th>$9 - $11/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>• All wells, pads, pipelines beyond initial capacity</td>
<td></td>
</tr>
<tr>
<td>• Operating capital</td>
<td></td>
</tr>
<tr>
<td>• Maintenance capital</td>
<td></td>
</tr>
<tr>
<td>• Stratigraphic wells and seismic</td>
<td></td>
</tr>
<tr>
<td>• Environment, health and safety initiatives</td>
<td></td>
</tr>
<tr>
<td>• Technology development</td>
<td></td>
</tr>
</tbody>
</table>

Total capital ~$11 - $14/bbl full cycle
Returns-focused capital allocation to top tier assets
Established base of high quality resource

- Minimal exploration risk
- Low F&D costs
- Large scale
- Predictable production
- High recovery factors
- Opportunity to advance technology

See advisory for information on resource estimates. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources. Discovered/undiscovered allocation at December 31, 2012.

Returns-focused capital allocation to top tier assets
Manufacturing approach to development

- Strong execution, 11 SAGD expansions
- Manufacturing approach to development
- 21% production compound annual growth rate since 2007

Production is shown before royalties on a gross basis. 2015F based on October 29, 2015 guidance. 2016F production based on the midpoint of December 10, 2015 guidance. See advisory.
Returns-focused capital allocation to top tier assets
Foster Creek and Christina Lake remain top priority

- Oil sands and downstream sustaining capital
- Dividend (20% to 25% of cash flow)
- Growth projects:
  - Foster Creek/Christina Lake
  - Narrows Lake
- Conventional projects
- Emerging projects

Capital allocation priorities

High priority
Low priority

Returns-focused capital allocation to top tier assets
SAGD growth drives free cash flow

Forecasted incremental operating cash flow*

- Adding 50,000 bbls/d net of production capacity at Christina Lake and Foster Creek through 2016
  - ramp ups expected over 12 to 18 months
  - Christina Lake optimization Q4 2015
  - Foster Creek phase G Q3 2016
  - Christina Lake phase F Q3 2016
- Long-life, low decline production with minimal sustaining capital requirements

*Non-GAAP measure. See advisory.
Returns-focused capital allocation to top tier assets
SOR reflects resource quality and execution

Low SOR contributes to:
- Lower capital cost
- Lower operating cost
- Smaller surface footprint
- Lower energy usage
- Lower emissions
- Less water usage

Peer producing projects include: CLC, CNOOC, CNQ, COP, DVN, HSE, IMO, JACOS, MEG, OSUM, RDS, STO, SU.
Source: IHS, cumulative SOR to August 2015. Cenovus estimates of expected SOR for emerging projects.

Returns-focused capital allocation to top tier assets
Top tier well performance

High production per well contributes to:
- Lower operating costs
- Reduced sustaining costs
- Reduced operators

Source: IHS. Peer projects include: Algar, Christina Lake, Cold Lake, Firebag, Hangingstone, Jackfish, Kirby South, Leismer, Long Lake, Mackay, Orion, Paradise Hill, Peace River, Pikes Peak South, Pod 1, Primrose, Wolf Lake, Sandall, Sunrise, Surmont, Tucker. Based on trailing 6-month average oil rate as of May 2015. Average is calculated from all the producing wells in the project.
Returns-focused capital allocation to top tier assets

Demonstrating top tier reservoir performance

Production is shown before royalties on a gross basis.

Focusing on consistent operations

Production is shown before royalties on a gross basis.
Continuing to optimize the portfolio
Conventional assets provide free cash flow

**Conventional oil and natural gas**
- Focusing a modest amount of incremental capital in SE Alberta and Weyburn
- No plans for spending at Pelican Lake and Suffield
- Scalable and flexible capital program
- Over $5.0 billion of operating free cash flow since 2010 has helped fund oil sands growth

**Portfolio optimization**
- Materiality of conventional assets is declining
- Evaluate the potential for further monetization of our non-core conventional assets
  - previous sales include Boyer, Bakken, Shaunavon, Wainwright and Heritage Royalty Limited Partnership
- Secured over $4.0 billion of A&D proceeds since 2010

*Operating free cash flow is a non-GAAP measure. See advisory.

**Cumulative operating free cash flow***

<table>
<thead>
<tr>
<th>Year</th>
<th>Conventional operating free cash flow</th>
<th>Net A&amp;D proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>2.0</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>6.0</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>8.0</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>10.0</td>
<td></td>
</tr>
</tbody>
</table>

*YTD

Continuing to optimize the portfolio
Integration continues to reduce cash flow volatility

- Refineries have access to discounted crudes
  - Wood River accesses multiple pipelines – Keystone, Express-Platte, Mustang, Ozark
  - Borger has access to Canadian heavy, West Texas Sour and growing Permian supply
- Debottlenecking at Wood River increases heavy oil processing capacity by up to 10%
  - received partnership sanctioning for debottlenecking project Q1 2014; start-up expected 2016
Downstream assets generate significant cash flow

- Downstream operations have generated ~$2.5 billion in operating free cash flow* since 2010
- Provides integration with our upstream oil sands production
- Reduces the volatility in our overall corporate cash flow

*Operating free cash flow is a non-GAAP measure. See advisory.

Continuing to optimize the portfolio

Current pipeline access:
- West Coast: Trans Mountain – 11,500 bbls/d
- US Gulf Coast: Enbridge USGC/Flanagan South 75,000 bbls/d

Adding pipeline commitments:
- US Gulf Coast: TCPL Keystone XL – 75,000 bbls/d
- East Coast: TCPL Energy East to Saint John, NB 200,000 bbls/d
- West Coast: Trans Mountain and Northern Gateway up to 175,000 bbls/d
Continuing to optimize the portfolio
Rail capacity adds flexibility

• Long-term optionality to ship 10% to 20% of corporate volumes by rail
• Taken delivery of 825 coiled and insulated rail cars
• Secured 70,000 bbls/d of loading capacity between:
  • Bruderheim Energy terminal (Edmonton)
  • acquired facility August 2015
  • USDG/Gibsons terminal (Hardisty)
Supplemental information

Our Christina Lake SAGD project is one of our cornerstone oil sands assets.
SAGD portfolio provides development opportunity and growth potential

<table>
<thead>
<tr>
<th></th>
<th>2P bitumen reserves (Billions of barrels)</th>
<th>Bitumen best estimate economic contingent resources (Billions of barrels)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foster Creek</td>
<td>1.35</td>
<td>1.1</td>
</tr>
<tr>
<td>Christina Lake core &amp; other areas</td>
<td>1.41</td>
<td>0.7</td>
</tr>
<tr>
<td>Narrows Lake</td>
<td>0.46</td>
<td>0.1</td>
</tr>
<tr>
<td>Telephone Lake</td>
<td>-</td>
<td>2.6</td>
</tr>
<tr>
<td>Steepbank &amp; East McMurray</td>
<td>-</td>
<td>2.9</td>
</tr>
<tr>
<td>East Borealis</td>
<td>-</td>
<td>0.2</td>
</tr>
<tr>
<td>Grand Rapids</td>
<td>0.08</td>
<td>1.7</td>
</tr>
<tr>
<td>Total contingent resources</td>
<td>9.3</td>
<td>9.8</td>
</tr>
<tr>
<td>Total 2P bitumen reserves</td>
<td>3.3</td>
<td>2.5</td>
</tr>
</tbody>
</table>

Totals may not add due to rounding. For additional information about our economic contingent resources please see the advisory. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources.

Progressing engineering at Narrows Lake

Narrows Lake commercial project:
- First commercial SAGD project to incorporate solvent aided process (SAP)
- Evaluating development options to leverage existing infrastructure at nearby Christina Lake project
- Expected initial production capacity 45,000 bbls/d (phase A)
- Expected ultimate production capacity 130,000 bbls/d
Assessing development options at Telephone Lake

**Telephone Lake commercial project:**
- Regulatory approval received in 2014
- Continuing engineering work; assessing development options
- Estimated project SOR – 2.1
- Expected initial production capacity 90,000 bbls/d (phases A & B)
- Expected ultimate production capacity 300,000+ bbls/d

**Borealis region:**
- Contingent resources* – 5.7 Bbbls

Contingent resources are best estimates, shown before royalties and on a working interest basis at December 31, 2014. See advisory. *Borealis region includes Telephone Lake, Steepbank & East McMurray and East Borealis. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources.

Continuing to evaluate Grand Rapids

**SAGD pilot update:**
- Operating since 2010
- Two well pairs currently producing
- Third pilot well pair completed Q1 2015; steam circulation began in Q2 2015

**Commercial project:**
- Received regulatory approval Q1 2014
- Expected total production capacity of 180,000 bbls/d
- Estimated project SOR 3.0 – 3.5
- Contingent resources – 1.7 Bbbls*
- Phase A: 8,000 – 10,000 bbls/d
  - moved acquired facility to Cenovus yard for storage

*Contingent resources are bitumen best estimates, shown before royalties and on a working interest basis at December 31, 2014. See advisory. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources.
Driving innovation in oil sands through technology

Technology development drives SAGD performance:
- Wedge Well™ technology
- Blowdown boiler
- Electric submersible pumps
- SkyStrat™ drilling rig
- Solvent aided process
- Dewatering process

Creating value through social and governance performance

Committed to good governance
- SER Committee of the Board provides oversight of environment and sustainability performance
- Enterprise Risk Management program, practices and policy ensure active and effective risk mitigation
- Transparent disclosure and reporting through annual Corporate Responsibility Report and CDP GHG and Water Disclosure Projects

Building long-term support in our communities
- Partnering with Aboriginal communities through employment, education, and business development
  ➔ more than $1.5 billion spent since 2009 on goods and services supplied by Aboriginal businesses
- Participating as an Imagine Canada Company - >1% of pre-tax profits donated to non-profit organizations to create shared value and build long-term relationships in the communities where we operate
  ➔ more than $66 million donated through our community investment program since 2009

Corporate Knights Global 100 and Best 50 Corporate Citizens in Canada
Advancing our environmental performance

- Rigorous regulatory framework ensures environment considerations throughout project lifecycle
- Dedicated internal environment team focused on mitigating environmental risks
- Ongoing technology investment and collaboration through COSIA advances Cenovus and industry environmental performance
- Low carbon intensity, carbon price modelling, and innovation drive leadership in oil sands carbon emissions performance
  - life-cycle carbon emissions on par with average crude oil consumed in North America

CVE a top performer for key indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>CVE vs industry average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct GHG emissions intensity Oil sands</td>
<td>- 47%</td>
</tr>
<tr>
<td>Fresh water intensity Oil sands</td>
<td>-84%</td>
</tr>
<tr>
<td>NOx intensity Cenovus wide</td>
<td>-57%</td>
</tr>
<tr>
<td>SO2 intensity Cenovus wide</td>
<td>-75%</td>
</tr>
</tbody>
</table>


Mitigating commodity price risk

<table>
<thead>
<tr>
<th>Hedges at September 30, 2015</th>
<th>Volume hedged</th>
<th>Hedge price</th>
<th>Production 2015F</th>
<th>Volume % hedged (Q4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude – Brent Fixed Price, 2015 January – December</td>
<td>18,000 bbls/d</td>
<td>C$113.75/bbl</td>
<td>208 Mbbbls/d</td>
<td>26%</td>
</tr>
<tr>
<td>Crude – Brent Fixed Price, 2015 October – December</td>
<td>18,000 bbls/d</td>
<td>US$67.22/bbl</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crude – Brent Collars, 2015 January – December</td>
<td>10,000 bbls/d</td>
<td>$105.25 – $123.57/bbl</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crude – Brent Fixed Price, 2016 January – December</td>
<td>10,000 bbls/d</td>
<td>US$66.93/bbl</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crude – Brent Fixed Price, 2016 January – June</td>
<td>9,000 bbls/d</td>
<td>US$69.63/bbl</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crude – Brent Fixed Price, 2016 January – June</td>
<td>9,000 bbls/d</td>
<td>C$79.69/bbl</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WCS Differential, 2016 January – December</td>
<td>26,600 bbls/d</td>
<td>US$(13.87)/bbl</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Hedges at September 30, 2015</th>
<th>Volume hedged</th>
<th>Hedge price</th>
<th>Production 2015F</th>
<th>Volume % hedged (Q4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AECO – Fixed Price January – December</td>
<td>149 MMcf/d</td>
<td>$3.86/Mcf</td>
<td>437 MMcf/d</td>
<td>34%</td>
</tr>
<tr>
<td>Internal use &amp; long-term fixed price sale (1)</td>
<td>209 MMcf/d</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Internal use 180 MMcf, long-term fixed price sale 29 MMcf. 2015F production based on October 29, 2015 guidance. Volume % hedged represents rest of year (Q4) hedged production.
FORWARD-LOOKING INFORMATION This presentation contains certain forward-looking statements and other information (collectively “forward-looking information”) about Cenovus’s current expectations, estimates and projections, made in light of the company’s experience and perception of historical trends. Forward-looking information in this document is identified by words such as “anticipate”, “believe”, “expect”, “plan”, “forecast” or “F”, “E”, “target”, “projected”, “future”, “go-forward”, “could”, “should”, “focus”, “proposed”, “schedule”, “on track”, “potential”, “opportunities”, “capacity”, “may”, “strategy”, “priority”, “outlook” or similar expressions and includes suggestions of future outcomes, including statements about: our strategy and related milestones and schedules; projected future value; projections contained in our 2015 and 2016 guidance; forecast operating and financial results; Cenovus’s position under various potential conditions to fund its planned capital programs and current dividend level; planned capital expenditures, including the priorities, timing and financing thereof; expected future production, including the timing, stability or growth thereof; expected future refining capacity; broadening market access and potential impacts thereof, including anticipated impacts of our crude-by-rail facility access; improving cost structures, including relative to cost reduction targets and the expected timing, sustainability and potential impacts of anticipated and achieved cost savings; targeted well cost reductions; anticipated finding and development costs; expected reserves, contingent, prospective and bitumen and petroleum initially-in-place resources; derivative financial instruments, the success of the company’s hedging strategies and the sufficiency of its liquidity position; the effect of oil and natural gas prices; the effectiveness of the company’s risk management program, including the impact of associated source of funding; estimates of quantities of oil, bitumen, natural gas and liquids from properties and other sources not currently classified as proved; estimates of production decline rates; the company’s ability to obtain necessary regulatory and partner approvals; the successful and timely implementation of capital projects or stages thereof; the company’s ability to generate sufficient cash flow to meet its current and future obligations; and other risks and uncertainties described from time to time in the filings we make with securities regulatory authorities.

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. The factors or assumptions on which the forward-looking information is based include: assumptions disclosed in Cenovus’s current guidance, available at Cenovus’s website; the company’s projected capital investment levels, the flexibility of the company’s 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; estimates of production decline rates; the company’s ability to obtain necessary regulatory and partner approvals; the successful and timely implementation of capital projects or stages thereof; the company’s ability to generate sufficient cash flow to meet its current and future obligations; and other risks and uncertainties described from time to time in the filings we make with securities regulatory authorities.

2015 guidance, updated October 29, 2015 and available at cenovus.com, assumes an average diluted number of shares outstanding of approximately 819 million and 833 million for 2015 and fourth quarter of 2015, respectively: Brent of US$49.70/bbl; WCS of US$36.30/bbl; NYMEX of US$2.50/MMBtu; AECO of $2.65/GJ; Chicago 3-2-1 Crack Spread of US$18.10/bbl; and an exchange rate of $0.75 US$/C$. 2016 guidance, dated December 10, 2015, assumes: Brent of US$52.75/bbl; WTI of US$49.00/bbl; WCS of US$34.50/bbl; NYMEX of US$2.50/MMBtu; AECO of $2.50/GJ; Chicago 3-2-1 Crack Spread of US$12.00/bbl; and an exchange rate of $0.75 US$/C$.

The risk factors and uncertainties that could cause Cenovus’s actual results to differ materially, include: volatility of and assumptions regarding oil and natural gas prices; the effectiveness of the company’s risk management program, including the impact of derivative financial instruments, the success of the company’s hedging strategies and the sufficiency of its liquidity position; the accuracy of cost estimates; accuracy of expected production decline rates; fluctuations in commodity prices, currency and interest rates; fluctuations in product supply and demand; market competition, including from alternative energy sources; risks inherent in Cenovus’s marketing operations, including credit risks; maintaining desirable ratios of debt to adjusted EBITDA, net debt to adjusted EBITDA, debt to capitalization and net debt to capitalization; ability to access various sources of debt and equity capital, generally, and on terms acceptable to Cenovus; changes in credit ratings applicable to Cenovus or any of its securities; changes to Cenovus’s dividend plans or strategy, including the dividend reinvestment plan; accuracy of Cenovus’s reserves, resources and future production estimates; ability to replace and expand oil and gas reserves; ability to maintain the company’s relationships with its partners and to successfully manage and operate its integrated heavy oil business; reliability of the company’s 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 or Cenovus’s crude-by-rail trans-loading facility; risks inherent in the operation of Cenovus’s crude-by-rail trans-loading facility, including associated environmental risks; unexpected difficulties in producing, transporting or refining of crude oil into petroleum and chemical products; risks associated with technology and its application to Cenovus’s business; the timing and the costs of well and pipeline construction; the company’s ability to secure adequate product transportation, including sufficient crude-by-rail or other alternate transportation; changes in the regulatory framework in any of the locations in which Cenovus operates, 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 Cenovus’s business, its financial results and its consolidated financial statements; changes in the general economic, market and business conditions; the political and economic conditions in the countries in which Cenovus operates; 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 Cenovus.

Readers are cautioned that the foregoing lists are not exhaustive and are made as at the date hereof. For a full discussion of Cenovus’s material risk factors, see “Risk Factors” in our AIF or Form 40-F for the year ended December 31, 2014, “Risk Management” in our most recent and annual Management’s Discussion and Analysis (MD&A) and risk factors described in other documents we file from time to time with securities regulatory authorities, all of which are available on SEDAR at sedar.com, on EDGAR at www.sec.gov and on Cenovus's website at cenovus.com.
The estimates of reserves and contingent resources were prepared effective December 31, 2014 and the estimates of bitumen initially-in-place were prepared effective December 31, 2012. All estimates were prepared by independent qualified reserves evaluators, based on definitions contained in the Canadian Oil and Gas Evaluation Handbook and in accordance with National Instrument 51-101. Additional information with respect to the significant factors relevant to the resources estimates, the specific contingencies which prevent the classification of the contingent resources as reserves, pricing and additional reserves and other oil and gas information, including the material risks and uncertainties associated with reserves and resources estimates, is contained in our AIF and Form 40-F for the year ended December 31, 2014, available on SEDAR at www.sedar.com, EDGAR at www.sec.gov and on our website at cenovus.com.

There is uncertainty that it will be commercially viable to produce any portion of the contingent resources. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of those resources. Actual resources may be greater than or less than the estimates provided.

Total bitumen initially-in-place (BIIP) estimates, and all subcategories thereof, including the definitions associated with the categories and estimates, are disclosed and discussed in our July 24, 2013 news release, available on SEDAR at sedar.com, on EDGAR at www.sec.gov and on our website at cenovus.com. BIIP estimates include unrecoverable volumes and are not an estimate of the volume of the substances that will ultimately be recovered. Cumulative production, reserves and contingent resources are disclosed on a before royalties basis. All estimates are best estimate, billion barrels (Bbbls). Total BIIP (143 Bbbls); discovered BIIP (93 Bbbls); commercial discovered BIIP equals the cumulative production (0.1 Bbbls) plus reserves (2.4 Bbbls); sub-commercial discovered BIIP equals economic contingent resources (9.6 Bbbls) plus the unrecoverable portion of discovered BIIP (81 Bbbls); undiscovered BIIP (50 Bbbls); prospective resources (8.5 Bbbls); unrecoverable portion of undiscovered BIIP (42 Bbbls). Any contingent resources as at December 31, 2012 that are sub-economic or that are classified as being subject to technology under development have been grouped into the unrecoverable portion of discovered BIIP. Petroleum initially-in-place (PIIP) estimates for Pelican Lake are effective December 31, 2012 and were prepared by McDaniel. All estimates are best estimate discovered PIIP volumes as follows: Mobile Wabiskaw total PIIP (2.11 Bbbls); discovered PIIP (2.11 Bbbls); cumulative production (0.11 Bbbls); reserves (0.25 Bbbls); contingent resources (0.03 Bbbls); unrecoverable discovered PIIP (1.72 Bbbls); undiscovered PIIP (0 Bbbls). Mobile Wabiskaw development area total PIIP (1.62 Bbbls); discovered PIIP (1.62 Bbbls); cumulative production (0.11 Bbbls); reserves (0.25 Bbbls); contingent resources (0 Bbbls); unrecoverable discovered PIIP (1.26 Bbbls); undiscovered PIIP (0 Bbbls). Immobile Wabiskaw total PIIP (1.33 Bbbls); discovered PIIP (1.33 Bbbls); cumulative production (0 Bbbls); reserves (0 Bbbls); contingent resources (0 Bbbls); unrecoverable discovered PIIP (1.33 Bbbls); undiscovered PIIP (0 Bbbls). Certain natural gas volumes have been converted to barrels of oil equivalent (BOE) on the basis of six 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.

**NON-GAAP MEASURES**

Certain financial measures in this presentation do not have a standardized meaning as prescribed by International Financial Reporting Standards (IFRS) such as cash flow, operating cash flow, free cash flow, operating free cash flow, debt, net debt, capitalization, adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA") and net debt to capitalization and therefore are considered non-GAAP measures. These measures may not be comparable to similar measures presented by other issuers. These measures have been described and presented in this news release in order to provide shareholders and potential investors with additional information regarding Cenovus’s liquidity and its ability to generate funds to finance its operations. This information should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Operating free cash flow is defined as operating cash flow net of related capital investment. For definitions of operating cash flow and the other non-GAAP measures listed above, refer to Cenovus’s most recent and annual Management’s Discussion & Analysis (MD&A) available SEDAR at sedar.com, on EDGAR at www.sec.gov and on our website at cenovus.com.

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## Oil Sands

### 2015 Corporate Guidance - C$, before royalties

**OIL SANDS**

<table>
<thead>
<tr>
<th></th>
<th>Foster Creek</th>
<th>Christina Lake</th>
<th>Narrows Lake</th>
<th>Total 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production (Mbbls/d)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 2015</td>
<td>66</td>
<td>74</td>
<td>140</td>
<td>141</td>
</tr>
<tr>
<td>2015</td>
<td>68</td>
<td>76</td>
<td>144</td>
<td></td>
</tr>
<tr>
<td><strong>Capital expenditures ($ millions)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 2015</td>
<td>100</td>
<td>170</td>
<td>275</td>
<td>320</td>
</tr>
<tr>
<td>2015</td>
<td>415</td>
<td>685</td>
<td>1,145</td>
<td>1,145</td>
</tr>
</tbody>
</table>

**Operating costs ($/bbl)**

- **Fuel**
  - Q4 2015: 2.75 - 3.25
  - 2015: 2.25 - 2.75
- **Non-fuel**
  - Q4 2015: 9.75 - 10.25
  - 2015: 6.25 - 6.75

**Effective royalty rates (%)**

- Q4 2015: 0 - 2
- 2015: 1 - 3

**Steam to oil ratio**

- Q4 2015: 2.6 - 3.0
- 2015: 1.8 - 2.0

**New resource plays**

- Q4 2015: 15 - 25
- 2015: 70 - 80

---

### Conventional Oil & Natural Gas

<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Oil &amp; liquids (Mbbls/d)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 2015</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>2015</td>
<td>62</td>
<td>67</td>
</tr>
<tr>
<td><strong>Natural gas (MMcf/d)</strong></td>
<td>405</td>
<td>415</td>
</tr>
<tr>
<td>Q4 2015</td>
<td>405</td>
<td>405</td>
</tr>
<tr>
<td>2015</td>
<td>415</td>
<td>415</td>
</tr>
</tbody>
</table>

**Capital expenditures ($ millions)**

- Q4 2015: 105 - 125
- 2015: 250 - 270

**Operating costs ($/bbl)**

- Q4 2015: 18.50 - 19.50
- 2015: 16.50 - 16.75

**Effective royalty rates (%)**

- Q4 2015: 12 - 1
- 2015: 9 - 1

---

### Refining

<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Oil production (Mbbls/d)</strong></td>
<td>200</td>
<td>206</td>
</tr>
<tr>
<td><strong>Natural gas production (MMcf/d)</strong></td>
<td>405</td>
<td>415</td>
</tr>
<tr>
<td><strong>Total cash flow ($ billions)</strong></td>
<td>0.3</td>
<td>0.4</td>
</tr>
<tr>
<td>(6) - per common share, diluted ($/share)</td>
<td>1.7</td>
<td>1.7</td>
</tr>
</tbody>
</table>

**Operating costs ($/MMcf)**

- Q4 2015: 0.35 - 0.45
- 2015: 0.45 - 0.65

**Effective tax rate (%)**

- Q4 2015: 0 - 0.6
- 2015: 1.8 - 1.8

---

### Consolidated

**Capital expenditures ($ millions)**

- Q4 2015: 70 - 80
- 2015: 220 - 270

**Operating costs ($/bbl)**

- Q4 2015: 8.50 - 9.00
- 2015: 8.50 - 9.00

---

### Q4 2015 Cash Flow Sensitivities

**Independent base case sensitivities ($ millions)**

<table>
<thead>
<tr>
<th>Item</th>
<th>Increase</th>
<th>Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude oil (WTI) - US$10.00 change</td>
<td>130</td>
<td>(145)</td>
</tr>
<tr>
<td>Light-heavy differential (WTI-WCS) - US$5.00 change</td>
<td>(65)</td>
<td>40</td>
</tr>
<tr>
<td>Chicago 3-2-1 crack spread - US$1.00 change</td>
<td>25</td>
<td>(25)</td>
</tr>
<tr>
<td>Natural gas (NYMEX) - US$1.00 change</td>
<td>5</td>
<td>(10)</td>
</tr>
<tr>
<td>Exchange rate (US$/C$) - $0.05 change</td>
<td>(30)</td>
<td>30</td>
</tr>
</tbody>
</table>

---

### Price Assumptions

<table>
<thead>
<tr>
<th>Item</th>
<th>Q4 2015</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent (US$/bbl)</td>
<td>49.40</td>
<td>54.75</td>
</tr>
<tr>
<td>WTI (US$/bbl)</td>
<td>45.75</td>
<td>49.70</td>
</tr>
<tr>
<td>Western Canada Select (US$/bbl)</td>
<td>31.80</td>
<td>36.30</td>
</tr>
<tr>
<td>NYMEX (US$/MMBtu)</td>
<td>2.66</td>
<td>2.75</td>
</tr>
<tr>
<td>AECO ($/GJ)</td>
<td>10.30</td>
<td>18.10</td>
</tr>
<tr>
<td>Chicago 3-2-1 Crack Spread (US$/bbl)</td>
<td>0.75</td>
<td>0.78</td>
</tr>
</tbody>
</table>

---

<table>
<thead>
<tr>
<th>Note</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>New resource plays includes Grand Rapids, Telephone Lake, and other emerging plays.</td>
</tr>
<tr>
<td>(2)</td>
<td>Oil &amp; liquids includes Pelican Lake as well as oil and NGLs from Alberta and Saskatchewan.</td>
</tr>
<tr>
<td>(3)</td>
<td>Natural gas includes all natural gas production.</td>
</tr>
<tr>
<td>(4)</td>
<td>Capital and operating costs are reported in C$, but incurred in US$ and as such will be impacted by FX.</td>
</tr>
<tr>
<td>(5)</td>
<td>This is a non-GAAP measure as described in the Advisory.</td>
</tr>
<tr>
<td>(6)</td>
<td>Assumes approximately 819 million and 833 million average diluted number of shares outstanding for 2015 and Q4 2015, respectively.</td>
</tr>
<tr>
<td>(7)</td>
<td>Fourth quarter G&amp;A excludes severance costs related to workforce reductions.</td>
</tr>
<tr>
<td>(8)</td>
<td>Includes DD&amp;A related to Refining and Corporate and Eliminations.</td>
</tr>
<tr>
<td>(9)</td>
<td>Excludes $391 million cash tax related to the divestiture of our royalty interest and fee land business; does not impact cash flow from operations.</td>
</tr>
<tr>
<td>(10)</td>
<td>Statutory rates of 26% in Canada and 38% in the US are applied separately to pre-tax earnings streams for each country. Excludes the effect of mark-to-market gains and losses, Alberta corporate tax rate increase and the recognition of an increase in US tax basis.</td>
</tr>
<tr>
<td>(11)</td>
<td>Sensitivities include hedge positions as at September 30, 2015 and are applicable to 2015. Refining results embedded in the sensitivities do not include the effect of changes in inventory valuation for first-in, first-out/lower of cost or net realizable value.</td>
</tr>
</tbody>
</table>
NON-GAAP MEASURES. This document contains references "cash flow", which 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 in our interim and annual Consolidated Financial Statements, available at cenovus.com.

FORWARD-LOOKING INFORMATION. This document provides guidance on certain aspects of our business and includes 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 and based on the assumptions and uncertainties discussed below. Although we believe that our guidance and the expectations represented by such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct and readers are cautioned that the information presented may not be appropriate for any other purpose. Forward-looking information in this document includes: estimates of production volumes; estimates of total cash flow, including per common share, and operating costs; projected capital expenditures; estimates of general and administrative expenses; estimates of US$/C$ exchange rates, depreciation, depletion and amortization (DD&A); cash tax, effective tax rates, royalty rates and price assumptions; steam to oil ratio; 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. The factors or assumptions on which the forward-looking information is based include: the assumptions and sensitivities stated in the tables and footnotes on the first page of this document; our projected capital investment levels, the flexibility of our 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; our ability to obtain necessary regulatory and partner approvals; the successful and timely implementation of capital projects or stages thereof; our ability to generate sufficient cash flow 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 natural gas prices; the effectiveness of our risk management program, including the impact of derivative financial instruments, the success of our hedging strategies and the sufficiency of our liquidity position; the 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; risks inherent to operation of our crude-by-rail-terminal, including health, safety and environmental risks; maintaining desirable ratios of debt to adjusted EBITDA and net debt to adjusted EBITDA as well as debt to capitalization and net debt to capitalization (refer to our most recent MD&A available at cenovus.com for definitions and more information regarding debt to adjusted EBITDA, net debt to adjusted EBITDA, debt to capitalization and net debt to capitalization, which are non-GAAP measures); our ability to access various sources of debt and equity capital, generally, and on terms acceptable to us; changes in credit ratings applicable to us or any of our securities; changes to our dividend plans or strategy, including the dividend reinvestment plan; accuracy of our reserves, resources and future production estimates; our ability to replace and expand oil and gas reserves; our ability to maintain our relationships with our partners 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, including sufficient crude-by-rail or other alternate transportation; changes in the regulatory framework in any of the locations in which we operate, 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/Form 40-F, "Risk Management" in our current and annual Management’s Discussion & Analysis and risk factors described in other documents we file from time to time with securities regulatory authorities, available on SEDAR at www.sedar.com, EDGAR at www.sec.gov and our website at cenovus.com.
## Corporate guidance

### 2016 Corporate Guidance - C$, before royalties

#### UPSTREAM

##### OIL SANDS

<table>
<thead>
<tr>
<th>Location</th>
<th>Production (Mbbls/d)</th>
<th>Capital expenditures ($ millions)</th>
<th>Operating costs ($/bbl)</th>
<th>Effective royalty rates (%)</th>
<th>Steam to oil ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foster Creek</td>
<td>66 - 72</td>
<td>350 - 400</td>
<td>Fuel 2.50 - 3.00 Non-fuel 10.00 - 11.50</td>
<td>2 - 4</td>
<td>2.6 - 3.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total 12.50 - 14.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Christina Lake</td>
<td>78 - 85</td>
<td>425 - 475</td>
<td>Fuel 2.00 - 2.50 Non-fuel 6.50 - 8.00</td>
<td>2 - 4</td>
<td>1.8 - 2.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total 8.50 - 10.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Narrows Lake</td>
<td>- -</td>
<td>15 - 25</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>New resource plays (1)</td>
<td>- -</td>
<td>60 - 70</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Oil Sands total</td>
<td>144 - 157</td>
<td>850 - 970</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

##### CONVENTIONAL

<table>
<thead>
<tr>
<th>Product</th>
<th>Production (Mbbls/d)</th>
<th>Capital expenditures ($ millions)</th>
<th>Operating costs ($/bbl)</th>
<th>Effective royalty rates (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil &amp; liquids (2)</td>
<td>55 - 59</td>
<td>175 - 225</td>
<td>19.00 - 21.00</td>
<td>14 - 18</td>
</tr>
<tr>
<td>Natural gas (3)</td>
<td>370 - 400</td>
<td>25 - 35</td>
<td>1.25 - 1.40</td>
<td>4 - 6</td>
</tr>
</tbody>
</table>

##### TOTAL

<table>
<thead>
<tr>
<th>Product</th>
<th>Production (Mbbls/d, MBOE/d)</th>
<th>Capital expenditures ($ millions)</th>
<th>Operating costs ($/bbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total liquids</td>
<td>199 - 216</td>
<td>1,025 - 1,195</td>
<td>8.00 - 9.00</td>
</tr>
<tr>
<td>Total upstream</td>
<td>261 - 283</td>
<td>1,050 - 1,230</td>
<td></td>
</tr>
</tbody>
</table>

#### REFINING & MARKETING

<table>
<thead>
<tr>
<th>Activity</th>
<th>Capital expenditures ($ millions)</th>
<th>Operating costs ($/bbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refining (4)</td>
<td>230 - 270</td>
<td>8.00 - 9.00</td>
</tr>
<tr>
<td>Marketing &amp; transportation</td>
<td>40 - 50</td>
<td></td>
</tr>
</tbody>
</table>

#### CORPORATE

<table>
<thead>
<tr>
<th>Expenditure Category</th>
<th>Capital expenditures ($ millions)</th>
<th>Operating costs ($/bbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate &amp; other expenditures</td>
<td>55 - 65</td>
<td>Upstream DD&amp;A ($ billions) 1.5 - 1.6</td>
</tr>
<tr>
<td>Total capital expenditures</td>
<td>1.4 - 1.6</td>
<td>Other DD&amp;A ($ millions) (5) 250 - 350</td>
</tr>
<tr>
<td>General &amp; administrative expenses</td>
<td>270 - 290</td>
<td>Cash tax (recovery) ($ millions) (5) (150) - (50)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Effective tax rate (%) (6) 27 - 32</td>
</tr>
</tbody>
</table>

#### PRICE ASSUMPTIONS & CASH FLOW SENSITIVITIES (7)

<table>
<thead>
<tr>
<th>Product</th>
<th>52.75</th>
<th>Increase ($ millions)</th>
<th>Decrease ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent (US$/bbl)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WTI (US$/bbl)</td>
<td>49.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Canada Select (US$/bbl)</td>
<td>34.50</td>
<td>Crude oil (WTI) - US$10.00 change</td>
<td>620 (720)</td>
</tr>
<tr>
<td>NYMEX (US$/MMBtu)</td>
<td>2.50</td>
<td>Light-heavy differential (WTI-WCS) - US$5.00 change</td>
<td>(195) 150</td>
</tr>
<tr>
<td>AECO ($/GJ)</td>
<td>2.50</td>
<td>Chicago 3-2-1 crack spread - US$1.00 change</td>
<td>100 (100)</td>
</tr>
<tr>
<td>Chicago 3-2-1 Crack Spread (US$/bbl)</td>
<td>12.00</td>
<td>Natural gas (NYMEX) - US$1.00 change</td>
<td>55 (55)</td>
</tr>
<tr>
<td>Exchange Rate (US$/C$)</td>
<td>0.75</td>
<td>Exchange rate (US$/C$) - 0.05 change</td>
<td>(140) 155</td>
</tr>
</tbody>
</table>

### Notes:

1. New resource plays includes Grand Rapids, Telephone Lake, and other emerging plays.
2. Oil & liquids includes Pelican Lake as well as oil and NGLs from Alberta and Saskatchewan.
3. Natural gas includes all natural gas production.
4. Refining capital and operating costs are reported in C$, but incurred in US$ and as such will be impacted by FX.
5. Includes DD&A related to Refining and Corporate and Eliminations.
6. Statutory rates of 27% in Canada and 38% in the US are applied separately to pre-tax earnings streams for each country. Excludes the effect of mark-to-market gains and losses.
7. Sensitivities include hedge positions as at October 31, 2015 and are applicable to 2016. 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 realizable value.
FORWARD-LOOKING INFORMATION. This document provides guidance on certain aspects of our business and includes 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 and based on the assumptions and uncertainties discussed below. Although we believe that our guidance and the expectations represented by such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct and readers are cautioned that the information presented may not be appropriate for any other purpose. Forward-looking information in this document includes: estimates of production volumes; operating costs; projected capital expenditures; estimates of general and administrative expenses; depreciation, depletion and amortization (DD&A); cash tax, effective tax rates, royalty rates and price assumptions; and steam to oil ratio. 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. The factors or assumptions on which the forward-looking information is based include: our projected capital investment levels, the flexibility of our 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; our ability to obtain necessary regulatory and partner approvals; the successful and timely implementation of capital projects or stages thereof; our ability to generate sufficient cash flow 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 natural gas prices; the effectiveness of our risk management program, including the impact of derivative financial instruments, the success of our hedging strategies and the sufficiency of our liquidity position; the 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 and net debt to adjusted EBITDA as well as debt to capitalization and net debt to capitalization (refer to our most recent MD&A available at cenovus.com for definitions and more information regarding debt to adjusted EBITDA, net debt to adjusted EBITDA, debt to capitalization and net debt to capitalization, which are non-GAAP measures); our ability to access various sources of debt and equity capital, generally, and on terms acceptable to us; changes in credit ratings applicable to us or any of our subsidiaries; changes to our dividend plans or strategy, including the dividend reinvestment plan; accuracy of our reserves, resources and future production estimates; our ability to replace and expand oil and gas reserves; our ability to maintain our relationships with our partners 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, including sufficient crude-by-rail or other alternate transportation; changes in the regulatory framework in any of the locations in which we operate, 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/Form 40-F, "Risk Management" in our current and annual Management’s Discussion & Analysis and risk factors described in other documents we file from time to time with securities regulatory authorities, available on SEDAR at www.sedar.com, EDGAR at www.sec.gov and our website at cenovus.com.
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