



Rigorous. Respectful. Ready.

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cenovus
ENERGY

Major Assets

Foster Creek: situated on the Cold Lake Air Weapons Range. The project began in 1996 and in 2001 became the industry's first commercial steam-assisted gravity drainage (SAGD) project. It has grown in five phases to its current size of over 160 wells producing over 100,000 bbls/d NBR gross.

Christina Lake: located about 120 km south of Fort McMurray. The project began in 2000 and is in an earlier stage of development than Foster Creek with 15 wells and a production capacity of approximately 18,000 bbls/d NBR gross. It, too, is growing in phases with the next 40,000 bbls/d expansion expected to be completed in 2011. Construction of phase D, another 40,000 bbls/d expansion, is expected to begin in 2010 with production to begin in 2013.

Pelican Lake: located in northeast Alberta. This is where the company optimized horizontal drilling for the production of heavy crude oil in the thin Wabiskaw sand. Over the years, a number of innovative technologies including water flooding and polymer injection with horizontal wells have been applied to the reservoir, which has more than doubled production to its current rate of about 20,000 bbls/d net.

Weyburn: located in southeast Saskatchewan. The unitized oilfield contains approximately 1.4 billion barrels of oil, one of the largest medium-sour crude oil reservoirs in Canada. It is currently producing about 15,000 bbls/d net. Since the start of CO₂ injection in 2000, more than 15 million tonnes of CO₂ have been sequestered here.

Conventional oil: approximately 30,000 bbls/d of oil is produced from various lands in southern and eastern Alberta and Saskatchewan. Development of the resource is primarily with horizontal wells. Enhanced recovery with polymer injection is being piloted.

Natural gas: the majority of the natural gas production comes from our shallow gas play that covers more than three million acres in southeast Alberta, including parts of Canadian Forces Base Suffield. We have operated for more than 30 years in the area and in that time have produced in excess of two trillion cubic feet of natural gas. Shallow natural gas is drilled with lighter equipment and has a small environmental footprint.

Wood River Refinery: located in Roxana, Illinois. This refinery has a processing capacity of approximately 306,000 bbls/d of crude oil. It refines crude oils to produce gasoline, diesel and jet fuel, petrochemical feedstocks and asphalt. The coker and refinery expansion (CORE) project, which will increase crude oil refining capacity, more than double heavy crude oil refining capacity and increase the clean transportation fuels yield, is expected to come on stream in 2011.

Borger Refinery: located in Borger, Texas. This refinery has a processing capacity of approximately 146,000 bbls/d of crude oil and approximately 45,000 bbls/d of NGLs. It produces gasoline, diesel and jet fuel along with NGLs and solvents. In July 2007, a new coker, with a capacity of approximately 25,000 bbls/d, was brought into service, enabling the refinery to process heavy oil blends.

Quick Facts

Cenovus: An energy company for the 21st century. A company with new ideas and new approaches.

- Positioned to be a leading integrated oil company
- More than 3,000 staff
- Proven track record of low-cost operations and environmental leadership
- Significant opportunity for enhanced oil production increases
- Superior financial position with strong balance sheet and free cash flow streams from established assets
- Lower risk profile due to integration from natural gas as an input fuel through bitumen production to refined products

Enhanced Oil Recovery Projects

- Four top-quality enhanced oil projects: Foster Creek, Christina Lake, Pelican Lake, and Weyburn
- Foster Creek and Christina Lake (50% interest)
 - A steam-oil ratio of approximately 2.5 at Foster Creek and Christina Lake – one of the lowest in the industry
 - Current production of over 115,000 bbls/d net before royalty (NBR) gross
- Pelican Lake
 - Innovative enhanced recovery of heavy oil utilizing horizontal wells for injection of water and polymer to increase production
- Weyburn
 - Prolific oilfield that has produced for more than 50 years due to technology advances, most recently CO₂ flood
 - Recognized as the world's largest CO₂ sequestration project

Conventional Oil

- About 1,800 gross producing wells that produced over 30,000 bbls/d in 2008

Natural Gas

- More than 28,000 gross producing wells that produced over 900 MMcf/d in 2008
- Reliable, predictable, low-cost gas assets that have been producing for more than 30 years
- Cornerstone of our financial strength – significant free cash flow generating capability

Refinery Assets (50% interest)

- Two high-quality refineries at Wood River (Illinois) and Borger (Texas)
- Coker and refinery expansion underway at Wood River will place us among the leading heavy oil refiners in the U.S.

Applying new thinking to develop energy resources. Safely. Responsibly.

Financial & Operating Highlights

2009 11 months Encana carve-out, one month actuals (net to Cenovus on a before royalties basis)

Revenues: \$11.5 B
Cash flow: \$2.8 B
Op earnings: \$1.5 B

Production

- Oil & NGLs: 100,000 bbls/d
- Natural gas: 905 MMcf/d

Proved reserves

- Oil and NGLs: 1,143 million barrels
- Natural gas: 1.5 Tcf

Land position

- Net acres: 7.8 million

Shareholder base

- Common shares: 751 million

Trading symbol

- TSX & NYSE: CVE

Executive Team

Brian Ferguson
President & Chief Executive Officer

John Brannan
Executive Vice-President and President, Integrated Oil Division

Harbir Chhina
Executive Vice-President, Enhanced Oil Development & New Resource Plays

Kerry Dyte
Executive Vice-President, General Counsel & Corporate Secretary

Judy Fairburn
Executive Vice-President, Environment & Strategic Planning

Sheila McIntosh
Executive Vice-President, Communications & Stakeholder Relations

Ivor Ruste
Executive Vice-President & Chief Financial Officer

Don Swystun
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