

Cenovus releases first corporate responsibility performance measures

CALGARY, Alberta (July 28, 2010) – Cenovus Energy Inc. (TSX, NYSE: CVE) has released its Corporate Responsibility (CR) performance measures, which provide insight into how the company is doing in several important areas. The company is always seeking ways to improve and is now developing a more complete list of CR priorities and measures for Cenovus.

With the release of its 2009 CR performance measures, Cenovus has set out a firm foundation for future reporting on initiatives regarding people, the environment, health and safety, community investment and governance. The data, along with the company's Corporate Responsibility Policy, is available at www.cenovus.com/responsibility.

"Reporting on our CR performance is important to us. As a newly formed company, reporting this year has presented some challenges, but we feel it is vital to let our stakeholders know how we're doing," said Jim Campbell, Vice-President of Government Affairs & Corporate Responsibility. "We will continue to work to improve our corporate responsibility reporting and we look forward to providing a more comprehensive report next year."

In developing its initial performance measures, Cenovus used guidelines established by the Global Reporting Initiative, a network of companies, citizens, labour and professional groups that created a framework to ensure uniform and credible reporting on corporate responsibility around the world. Cenovus is also working to align its performance metrics with standards set out in 2010 by the Canadian Association of Petroleum Producers in its Responsible Canadian Energy program, which is the Canadian energy industry's collective commitment to reduce its impact on the environment, promote worker safety and continue to bring benefits to the communities where energy companies operate.

Cenovus Energy Inc.

Cenovus Energy Inc. is a Canadian, integrated oil company. It is committed to applying fresh, progressive thinking to safely and responsibly unlock energy resources the world needs. Operations include oil sands projects in northern Alberta, which use specialized drilling methods, and established natural gas and oil production in Alberta and Saskatchewan. The company also has 50% ownership in two U.S. refineries. Cenovus shares trade under the symbol CVE, and are listed on the Toronto and New York stock exchanges. Its enterprise value is approximately \$27 billion. For more information, visit www.cenovus.com.

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