

Cenovus to hold conference call and webcast on first quarter 2011 results Meeting of shareholders to take place in Calgary

CALGARY, Alberta (April 20, 2011) – Cenovus Energy (TSX, NYSE: CVE) will release its first quarter 2011 results on Wednesday, April 27, 2011. The news release will provide consolidated first quarter 2011 operating and financial information. Financial statements will be available on the company's website, www.cenovus.com.

A conference call and webcast to discuss the results will be held for the investment community at 9:00 a.m. MT (11:00 a.m. ET). To participate, please dial 888-231-8191 (toll-free in North America) or 647-427-7450 approximately 10 minutes prior to the conference call. An archived recording of the call will be available from approximately 2:00 p.m. MT on April 27 until midnight May 5, 2011 by dialing 800-642-1687 or 416-849-0833 and entering conference password 51890507.

A live audio webcast of the conference call will also be available via Cenovus's website, www.cenovus.com, or via the following URL: <http://w.on24.com/r.htm?e=297424&s=1&k=1557FF89B104ADE0D2656D98E884AFC0>

Cenovus's meeting of shareholders will be held the same day at the Calgary Telus Convention Centre, Exhibition Hall E, North Building, 136 – 8 Avenue SE at 2:00 p.m. A live audio webcast and presentation slides will be available via Cenovus's website, www.cenovus.com, under Invest in us, on April 27. The webcast will be archived for approximately 90 days.

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 methods to drill and pump the oil to the surface. Cenovus also has 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 \$30 billion. For more information, visit www.cenovus.com.

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