

Cenovus to hold conference call to update strategic plan

CALGARY, Alberta (June 2, 2011) – Cenovus Energy Inc. (TSX, NYSE: CVE) will release an update on its strategic plan on Monday, June 6, 2011. The news release will provide additional information on the company's plan to expand production capacity, building on the 10-year strategy that was implemented in 2010.

A conference call and webcast will be held 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 June 6 until midnight June 13, 2011 by dialing 800-642-1687 or 416-849-0833 and entering conference password 71341975.

A live audio webcast of the conference call and presentation slides will also be available via Cenovus's website, www.cenovus.com, or via the following URL:

<http://w.on24.com/r.htm?e=318319&s=1&k=A4A89B553FCC16F37BB9988962924C93>

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 \$29 billion. For more information, visit www.cenovus.com.

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