

Cenovus receives double honours for corporate responsibility Named to *Maclean's* and *Corporate Knights* top 50 lists

CALGARY, Alberta (June 14, 2012) - Cenovus Energy Inc. (TSX, NYSE: CVE) is being acknowledged with double honours for its leadership in corporate responsibility. Today, *Maclean's* magazine and Sustainalytics named Cenovus one of the Top 50 Socially Responsible Corporations in Canada. The company was also recognized recently by *Corporate Knights* magazine as one of 2012's Best 50 Corporate Citizens in Canada.

"It's great to be recognized as a responsible corporate citizen in Canada by reputable organizations such as Sustainalytics, *Maclean's* and *Corporate Knights*," said Jim Campbell, Vice-President, Government Affairs and Corporate Responsibility. "We strive to be a leader in corporate responsibility."

Maclean's works with Sustainalytics, a global leader in sustainability analysis, to evaluate performance in areas such as environmental initiatives, impact on local communities and employee satisfaction. Cenovus's inclusion in the 2012 Top 50 Socially Responsible Corporations in Canada is due, in part, to the company's support for emerging environmental technologies through its Environmental Opportunity Fund. It also reflects the strong guidelines Cenovus sets for staff and contractors to be good neighbours in communities where the company operates.

This is the fourth year that *Maclean's* and Sustainalytics have presented the Top 50 Socially Responsible Corporations in Canada. The full list was published by *Maclean's* on June 14.

On June 8, *Corporate Knights* magazine named Cenovus one of 2012's Best 50 Corporate Citizens in Canada. *Corporate Knights* is a Canadian magazine that promotes responsible business practices. Cenovus was recognized as a top performer among 17 of its peers and one of only two Canadian energy companies to fully satisfy *Corporate Knights'* disclosure requirements on energy, water, waste and greenhouse gas emissions performance.

"This is a strong endorsement of our efforts to develop our business responsibly, finding the right balance between economic, governance, social and environmental performance," said Campbell.

In addition to mandatory reporting, Cenovus voluntarily discloses its corporate responsibility performance every year through the Carbon Disclosure Project, the Carbon Disclosure Project Water Disclosure, the Dow Jones Sustainability Index and through the company's annual Corporate Responsibility report and website.

Cenovus Energy Inc.

Cenovus Energy Inc. is a Canadian 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, 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 \$28 billion. For more information, visit www.cenovus.com.

Find Cenovus on [Facebook](#), [Twitter](#), [Linkedin](#) and [YouTube](#).

CENOVUS CONTACTS:

Media:

Brett Harris
Senior Advisor, Media Relations
403-766-3420

Investors:

Susan Grey
Director, Investor Relations
403-766-4751