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(Note: Please refer to the advisory at the end of this document)

Good afternoon. A big Calgary howdy to all of you!

At Cenovus, we've been working to start a conversation across Canada – one that I believe is crucial to all Canadians and should be of interest to investors from around the world.

It's a conversation about energy – the role it plays in our daily lives and the role we, as Canadians, play in producing it.

This country is blessed with an abundance of natural resources. It's part of what makes us strong.

Canada has a tremendous opportunity to nearly double its oil production over the next two decades, the vast majority of that coming from the oil sands.

This unique Canadian resource could help drive the country's economic growth for decades. The oil sands have also made Canada a target in some ways. Anti-oil groups accuse Canadians of being lax when it comes to the environment.

They imply that we have weak morals and soft laws.

Nothing could be further from the truth.

Canadians have every reason to be proud of the way our energy resources are being developed.

We should be outraged by the misinformation that's being spread about our energy industry and our country. It does a disservice to everyone, including investors.

That's not to say as energy producers that we've got it all figured out.

We know people have concerns about oil and especially oil from the oil sands.

We at Cenovus share those concerns.

That's why we work hard to ensure we're producing oil responsibly. For our leadership in this area, we've been ranked among the top corporate citizens in North America and the world. That includes being named to the Dow Jones Sustainability World Index for the last two years.

As you know, oil is the largest supply of energy consumed today on the planet. It's also become one of the most controversial.

People get emotional about oil.

Wars have been fought over oil.

Protesters turn out in the thousands to fight pipelines that will transport oil.

Just last month, Archbishop Desmond Tutu was in Fort McMurray talking about the oil sands.

You might not know this, but the Archbishop said:

"No one wants to see an end to industry. If you have industry that's responsible, they have to be commended and encouraged."

But that comment was not widely reported.

What you probably saw were the newspaper headlines where he called the oil sands 'filth.'

With all due respect to this truly great man, it's not helpful for people as influential as he is to make comments like that.

Why?

Because sensational headlines, a few provocative sound bites, and polarized debate does not lend itself to rational conversation with context and balance.

I was also discouraged last month to see the political leaders of Canada's two main federal opposition parties contributing to this polarized energy debate.

They said that, if elected, they would stop the recently approved Northern Gateway Pipeline project.

That project would carry oil from the oil sands to the West Coast, allowing Canadian producers to access important new markets in Asia and beyond.

This was perhaps the most scrutinized project in the history of Canada's National Energy Board. The board heard from almost 1,500 participants in 21 communities¹ and based its decision on sound science.

This exhaustive regulatory review and consultation process resulted in more than 200 conditions being placed on the pipeline. And all of these must be satisfied before it can proceed to ensure that the pipeline is safe and the environment is protected.

The Northern Gateway pipeline is in the national interest. It would contribute to the economic well-being of the entire country.

Canadian energy producers already pay billions of dollars annually in taxes and royalties that help fund roads, schools, health care and much more.

¹ Enbridge Northern Gateway Project [Joint Review Panel](#)

This project – along with Keystone XL, Energy East and the Trans Mountain expansion – would enable our industry to contribute in an even bigger way.

I acknowledge that oil producers have to shoulder some of the blame for this polarized debate. We haven't always been the best at communicating. For decades, we produced oil the world needs and never talked much about that publicly.

Clearly, that strategy backfired.

Our industry was caught off guard by the sophisticated, well-funded anti-oil campaigns that began in earnest a few years ago.

And we were slow to react. But that's changing.

Companies like TransCanada and Cenovus – among others – are speaking out to correct the many myths about our industry.

Time and time again, we've heard from people that "they want the facts" on oil development.

But they want them in an easy to understand fashion. No jargon. And no technical details they can't understand.

Cenovus has embarked on a communications strategy to do just that.

For instance, we've created a web site called More2theStory.com. It provides verifiable facts on oil and the oil sands from independent sources.

Other companies and industry groups are undertaking similar initiatives.

If you're Canadian, you may have seen some of our ads in movie theatres or on TV. If you're not Canadian, let me show you one so you can see what I'm talking about.

[Video: [Ignition](#)]

That's the kind of message we're trying to convey. Simple. Straight-forward. Oil makes our lives better and keeps us moving.

Initiatives like these are our way of making sure people get both sides of the story when it comes to oil and the oil sands.

We want them to have the tools to make informed opinions about our industry.

As you know, global energy demand is expected to increase over 50 percent over the next three decades². That presents a tremendous opportunity for Canada and producers like Cenovus.

Our country has the third largest oil resource on the planet.

² U.S. Energy Information Administration [International Energy Outlook 2013](#) (July 2013)

One hundred and seventy-three billion barrels that can be recovered using today's technology. Ninety-seven percent of that resource is in the oil sands³.

Over the next decade, Canadian oil sands production is expected to double⁴. At Cenovus we have the potential to more than triple our oil sands production over the same period⁵. There is clearly enormous potential for Canada and Cenovus to play a much larger role in the global energy market.

Recent events in the Middle East, especially in Iraq, underscore how crucial it is to have reliable sources of energy such as oil.

In Canada, we have a strong democracy, a stable political environment and one of the most favourable and consistent fiscal regimes of any oil producing nation.

That makes us among the most reliable sources of oil in the world.

So it's just common sense to me that we should develop resources in places where we know it's being done responsibly and there's little chance of supply disruption.

Of course, our critics warn that expanding oil sands production will doom the planet.

They've called the oil sands the most destructive project on earth – a ticking carbon time bomb.

The fact is, the oil sands today account for about 1/700th of the world's greenhouse gas emissions – a fraction of one percent⁶.

We also have one of the most highly regulated oil and gas industries in the world, as you may have heard earlier today from Jim Ellis, head of the Alberta Energy Regulator.

Does that mean we don't have to do better?

Of course we do.

As an industry, we're doing everything we can to minimize our environmental impact by focusing on research, technology and innovation.

At Cenovus, we're proud of how far we've come with the technology we have today. But we know we can do better, and we're committed to making that happen.

We're also committed to engaging with anyone who's interested in a reasonable, fact-based conversation about energy and the future of Canadian oil.

With so many energy resources in Canada, and so much opportunity, we need to make sure Canadians are informed, engaged and part of this crucial discussion.

My challenge to all of you in this room today, whether you call Canada home, or not, is to *speak up*.

³ [Canadian Association of Petroleum Producers](#)

⁴ [Canadian Association of Petroleum Producers: Canada's Oil Sands presentation](#), April 7 2014

⁵ [Cenovus Energy Inc.: Corporate presentation](#), July 2014

⁶ [Canadian Association of Petroleum Producers](#): Environment Canada 2013 / United Nations Statistics Division

All of us who work or invest in the energy industry need to find ways to encourage a robust conversation about energy and the value it brings to society.

This is a big deal for Canada. It's a big deal for energy consumers. And it's a big deal for energy investors.

Thanks and I look forward to continuing this conversation with you.

Forward-looking Information: This document contains certain forward-looking statements about Cenovus Energy Inc.'s current expectations and projections made in light of our experience and perception of historical trends. This information is identified by words such as "expect" or similar expressions and includes suggestions of future outcomes, including statements in relation to our expectation to triple our oil sands production over the next decade and for certain projects to enable access to new markets.

Readers are cautioned not to place undue reliance on forward-looking information as Cenovus Energy Inc.'s actual results may differ materially from those expressed or implied. Developing forward-looking information involves reliance on assumptions and consideration of certain risks and uncertainties as described in our 2013 Annual Report, our 2013 Annual Information Form and our First Quarter Report, all of which are available on our website at cenovus.com.