

# Independent Limited Assurance Statement

To the Board of Directors and Management of Cenovus Energy Inc. ("Cenovus")

## Our Responsibilities

Our limited assurance engagement has been planned and performed in accordance with the International Standard on Assurance Engagements ISAE 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information".

## Subject Matter

We have performed a limited assurance engagement on the following quantitative corporate responsibility performance indicators that are presented in the section titled "Corporate responsibility reporting data" of the Cenovus Corporate Responsibility Report ("the Report") for the year ended December 31, 2012:

- Direct GHG emissions
- Direct GHG emissions intensity
- Cumulative CO<sub>2</sub> sequestered
- Non-saline water use
- Saline water use
- Total recordable injury frequency (TRIF)
- Total lost time injury frequency (LTIF)
- Total number and total volume of reportable spills
- Total volume of hazardous and non-hazardous waste
- Total incidents of violations involving rights of indigenous people
- Number of business conduct investigations
- Total employee volunteer hours

## Criteria

Cenovus has prepared its specified performance information in accordance with the GRI G3.1 Guidelines or where relevant, internally developed criteria as described in the section titled "Our approach to reporting" of the Report.

## Cenovus Management Responsibilities

The Report was prepared by the management of Cenovus, who is responsible for the collection and presentation of the performance indicators, statements, claims in the Report and the criteria used in determining that the information is appropriate for the purpose of disclosure in the Report. In addition, management is responsible for maintaining adequate records and internal controls that are designed to support the reporting process.

## Level of Assurance

Our procedures were designed to obtain a limited level of assurance on which to base our conclusions. The procedures conducted do not provide all the evidence that would be required in a reasonable assurance engagement and accordingly, we do not express a conclusion conveying a reasonable level of assurance. While we obtained an understanding of management's internal processes when determining the nature and extent of our procedures, our limited assurance engagement was not designed to express a conclusion on internal controls.

## Work Performed

In order for us to express a conclusion in relation to the above scope of work, we have sought to answer the following questions for the performance indicators reviewed:

### Completeness

- ▶ Has Cenovus fairly presented performance information concerning the selected performance indicators with respect to the boundaries and time period defined in the Report?
- ▶ Has Cenovus included sustainability performance information from all material entities in its defined boundary for its reporting of the selected performance indicators?
- ▶ Has Cenovus accurately collated corporate data relating to the selected performance indicators from operations level data?

### Accuracy

- ▶ Is the data reported for the selected performance indicators sufficiently accurate and detailed for stakeholders to assess Cenovus's performance?

Our assurance procedures at Cenovus's corporate head office included but were not limited to:

- ▶ Interviewing selected personnel at Corporate and selected sites to understand the key sustainability issues related to the selected performance data and processes for the collection and accurate reporting of performance information
- ▶ Where relevant, obtaining an understanding of the design and implementation of systems and processes for data aggregation and reporting
- ▶ Checking key assumptions against the evidence to support the assumptions
- ▶ Checking the accuracy of calculations performed, on a test basis, primarily through inquiry, variance analysis and re-performance of calculations



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- ▶ Checking that data and statements had been correctly transcribed from corporate systems and/or supporting evidence into the Report

#### **Limitations of our Work Performed**

Our scope of work did not include expressing conclusions in relation to:

- ▶ The materiality, completeness or accuracy of data sets or information relating to areas other than the selected performance data, and any site-specific information
- ▶ Information reported outside of the Cenovus 2012 Corporate Responsibility Report
- ▶ Management's forward looking statements
- ▶ Any comparisons made by Cenovus against historical data
- ▶ The appropriateness of definitions for internally developed criteria

#### **Our Conclusion**

Based on our procedures for this limited assurance engagement described in this Report, nothing has come to our attention that causes us to believe that the Subject Matter is not, in all material respects, reported in accordance with the relevant criteria.

*Ernst & Young LLP*

Calgary, Canada  
July 8, 2013