

Independent Assurance Statement

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

Our Responsibilities

Our responsibilities included providing assurance over a selection of performance indicators found within Cenovus' 2014 Corporate Responsibility Report (the Report). Our assurance procedures included both limited and reasonable assurance. An assurance engagement includes examining, on a test basis, evidence supporting the selected performance indicators. An assurance engagement also includes assessing the methodology used and assumptions made by management, as well as evaluating the overall presentation of each performance indicator based on the requirements of the criteria.

Subject Matter

We have performed reasonable assurance procedures for the following quantitative performance indicators as presented in the respective section of the Corporate Responsibility Report and the overall data table for the year ended December 31, 2014:

- ▶ Direct Greenhouse Gas (GHG) emissions
- ▶ Direct GHG emissions intensity
- ▶ Indirect GHG emissions

We have performed limited assurance procedures for the following quantitative performance indicators as presented in the respective section of the Corporate Responsibility Report and the overall data table for the year ended December 31, 2014:

- ▶ Fresh water use (company-wide)
- ▶ Saline water use (company-wide)
- ▶ Total recordable injury frequency
- ▶ Lost time injury frequency
- ▶ Fatalities
- ▶ Reportable spills (companywide)
- ▶ Estimated reportable volume spilled (company-wide)
- ▶ Energy use
- ▶ Energy intensity
- ▶ Hazardous waste
- ▶ Non-hazardous waste
- ▶ Aboriginal business spending

Criteria

Cenovus has prepared its specified performance information in accordance with internally developed criteria and relevant industry standards.

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.

Assurance Standard and Levels of Assurance

Both our limited and reasonable assurance procedures have 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". ISAE requires that we plan and execute procedures in order to obtain the following assurance levels:

- ▶ Reasonable assurance that the direct GHG emissions, direct GHG emissions intensity, and the indirect GHG emissions performance indicators are, in all material respects, accurate, and prepared in accordance with the relevant criteria.
- ▶ Limited assurance that the 12 listed performance indicators are, in all material respects, prepared and reported in accordance with the relevant criteria. The procedures performed in order to obtain limited assurance aim to verify the plausibility of the information and probe less deeply than those performed for reasonable assurance.

Assurance procedures

Our assurance procedures included but were not limited to:

- ▶ Interviewing relevant personnel at the head office to understand key data management processes related to the selected performance indicators.
- ▶ Checking the accuracy of calculations performed, on a test basis, primarily through inquiry, variance analysis and where required performance of re-calculations.
- ▶ Checking that data and statements had been correctly transcribed from corporate systems and/or supporting evidence into the Report.
- ▶ Assessing risk of material misstatement due to fraud or errors relating to the selected performance indicators.
- ▶ Evaluation of the overall presentation of the Report, including the consistency of the subject matter.

Additional procedures for reasonable assurance of the direct GHG emissions, direct GHG emissions intensity and indirect GHG emissions included but where not limited to:

- ▶ Re-calculating fuel and electricity consumption, GHG emissions, GHG intensities for several assets and company-wide.
- ▶ Comparing fuel consumption and production values of several assets used in Cenovus' calculation to respective source data from production accounting and third party invoices for electricity.

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 2014 Corporate Responsibility Report.
- ▶ Management's forward looking statements.
- ▶ Any comparisons made by Cenovus against historical or industry standard data.
- ▶ The appropriateness of definitions for internally developed criteria.

Our Conclusion – Limited Assurance Scope

Based on our procedures over those indicators subjected to limited assurance, as outlined above, 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.

Our Conclusion – Reasonable Assurance Scope

In our opinion the direct GHG emissions, direct GHG emissions intensity and indirect GHG emissions are presented, in all material respects, in accordance with the relevant criteria.

Ernst + Young LLP

Calgary, Canada
June 22, 2015