

INDICATOR		2010	2011	2012	2013	2014	RCE	GRI
ECONOMY								
Financial								
Net land position (million hectares)		2.9	3.0	2.8	2.8	2.7		
Common shares outstanding (millions) - period end		752.7	754.5	755.8	756.0	757.1		
Market capitalization (\$ millions)		25,050	25,525	25,162	22,984	18,148		
Gross sales (\$ millions)		13,090	16,185	17,229	18,993	20,107		
Cash flow (\$ millions) ¹		2,412	3,276	3,643	3,609	3,479		
Per share - diluted (\$)		3.20	4.32	4.80	4.76	4.59		
Annual capital investments (\$ millions) ²		2,115	2,723	3,368	3,262	3,051		EC1
Operating expenses (\$ millions) ³		1,286	1,398	1,667	1,798	2,066		
Dividends per common share (\$/share)		0.80	0.80	0.88	0.968	1.0648		EC1
Dividend yield (percentage) ⁴		2.40	2.36	2.64	3.18	4.44		
Current income tax expense (\$ millions)		82	154	309	188	92		EC1
Gross employee salaries, bonuses and short term-benefits (\$ millions) ⁵		382	495	603	705	760		EC1
Royalties (\$ millions)		449	489	387	336	465		
Total assets (\$ millions)		19,840	22,194	24,216	25,224	24,695		
Debt to capitalization ratio (percentage) ¹		29	27	32	33	35		
Operating								
Net production, before royalties	<i>Oil sands (Mbbbl/d)</i>	59.0	66.5	89.7	102.5	128.2	✓	OG1
	<i>Other oil and NGLs (Mbbbl/d)</i>	70.1	67.7	75.7	76.8	75.3	✓	
	<i>Natural gas (MMcf/d)</i>	737	656	594	529	488	✓	
	<i>Total (MBOE/d)</i>	252.0	243.5	264.4	267.5	284.8	✓	
Gross production, before royalties ⁵	<i>Oil sands (Mbbbl/d)</i>	118.1	133.1	179.5	205.0	256.4	✓	
	<i>Total (MBOE/d)</i>	315.1	313.3	356.0	372.1	414.9	✓	
Total proved reserves (MMBOE) ⁷		1,666	1,945	2,175	2,284	2,379		
Bitumen proved reserves (MMbbls)		1,154	1,455	1,717	1,846	1,970		
GOVERNANCE								
Business conduct investigations ⁸		21	25	26	38	30		
Total incidents of violations involving rights of indigenous people		0	0	0	0	0		HR9
Monetary value of significant fines and total non-monetary sanctions for non-compliance with laws and regulations (\$) ⁹		0	0	0	259,385	0		SO8
Integrity Helpline intakes		51	71	110	132	161		
Political donations (\$)		45,000	115,000	124,200	100,325	131,000		SO6
PEOPLE								
Safety								
Total recordable injury frequency (number of injuries per 200,000 hours worked) ¹⁰	<i>Employees and contractors</i>	0.76	0.64	0.91	0.80	0.65	✓	LA7
	<i>Employees</i>	0.35	0.11	0.16	0.38	0.14	✓	
	<i>Contractors</i>	0.86	0.77	1.09	0.88	0.75	✓	
Lost time injury frequency (number of injuries per 200,000 hours worked) ¹¹	<i>Employees and contractors</i>	0.12	0.05	0.08	0.08	0.06	✓	
	<i>Employees</i>	0.17	0.00	0.00	0.09	0.03	✓	
	<i>Contractors</i>	0.11	0.06	0.10	0.08	0.06	✓	
Fatalities	<i>Employees and contractors</i>	0	0	0	0	0	✓	
Workforce								
Total workforce ¹²	<i>Employees</i>	2,384	2,821	3,260	3,557	3,557	✓	LA1
	<i>Contractors</i>	1,037	1,328	1,640	1,766	1,682	✓	
	<i>Total</i>	3,421	4,149	4,900	5,323	5,239	✓	
Voluntary employee turnover (percentage) ¹³		3.7	4.2	3.5	3.3	4.4		LA2
Gender breakdown (employees)	<i>Male</i>	1,593	1,922	2,245	2,462	2,477		LA1
	<i>Female</i>	791	899	1,015	1,095	1,080		
Gender breakdown by office and field (employees)	<i>Male - office</i>	759	915	1,058	1,143	1,123	✓	
	<i>Male - field</i>	834	1,007	1,187	1,319	1,354	✓	
	<i>Female - office</i>	694	789	875	946	935	✓	
	<i>Female - field</i>	97	110	140	149	145	✓	
Age (employees)	<i><26</i>	153	184	208	222	198		LA13
	<i>26-30</i>	339	389	454	478	450		
	<i>31-35</i>	345	437	519	569	605		
	<i>36-40</i>	360	432	499	540	544		
	<i>41-45</i>	319	394	456	525	519		
	<i>46-50</i>	375	406	425	442	430		
	<i>51-55</i>	300	347	411	448	441		
	<i>56-60</i>	143	181	226	254	268		
	<i>>60</i>	50	51	62	79	102		
Average age (employees)	<i>Company-wide</i>	40.8	40.6	40.6	40.8	41.1		
	<i>Office</i>	41.7	41.3	41.3	41.6	41.9		
	<i>Field</i>	39.3	39.4	39.6	39.7	39.9		
Location of employees (percentage)	<i>Office</i>	61	60	59	59	58	✓	
	<i>Field</i>	39	40	41	41	42	✓	
Females in Vice-President level positions and above (percentage)		15	20	20	23	15		LA13
Scholarships provided to dependents of employees ¹⁴		278	285	328	326	336		EC1
Health and Wellness								
Field employee health assessments ¹⁵		256	751	349	7	247		
Global Corporate Challenge (GCC) - team fitness participation rate (percentage)				34	35	26		
Short term disability (percentage of employees returning to work)		92	98	97	98	95		

ENVIRONMENT								
Air								
SO ₂ emissions (tonnes) ¹⁶	Company-wide	2,428	1,417	1,768	2,064	3,127	✓	EN20
	Oil sands	518	811	879	887	903		
SO ₂ emissions intensity (tonnes/thousand m ³ OE) ¹⁶	Company-wide	0.13	0.08	0.08	0.10	0.13		
	Oil sands	0.08	0.11	0.08	0.07	0.06		
NO _x emissions (tonnes) ¹⁷	Company-wide	13,642	11,367	10,179	8,971	8,060	✓	
	Oil sands	3,037	3,528	1,233	1,481	1,699		
NO _x emissions intensity (tonnes/thousand m ³ OE) ¹⁷	Company-wide	0.74	0.62	0.49	0.41	0.33		
	Oil sands	0.44	0.46	0.12	0.12	0.11		
Total gas flared (thousands m ³) ¹⁸		67,558	28,308	55,420	67,520	30,266	✓	OG6
Total gas vented (thousands m ³) ¹⁹		6,245	9,984	8,209	5,605	3,834	✓	OG6
Greenhouse Gases (GHGs)								
Direct GHG emissions (tonnes CO ₂ E) ²⁰	Company-wide	3,996,987	4,025,530	4,657,427	4,949,843	5,564,499	✓	EN16
	Oil sands	2,246,963	2,498,597	3,156,074	3,617,781	4,381,118	✓	
Direct GHG emissions intensity (tonnes CO ₂ E/m ³ OE) ²⁰	Company-wide	0.22	0.22	0.22	0.23	0.23		
	Oil sands	0.33	0.32	0.30	0.30	0.29		
Indirect GHG emissions (tonnes CO ₂ E) ²¹	Company-wide	949,367	1,054,757	1,079,646	996,441	1,378,652	✓	
	Oil sands	54,364	84,749	203,067	263,023	365,613	✓	
Bitumen production GHG emissions intensity (percentage decline from 2004)		26.0	24.4	31.5	31.1	33.3		
Cumulative mass CO ₂ stored at Weyburn (kilotonnes CO ₂)		16,381	18,175	20,142	22,017	24,276		
Net mass of CO ₂ stored annually at Weyburn (absolute, kilotonnes CO ₂)		1,747	1,794	1,967	1,938	2,259		
Energy								
Energy use (GJ) ²²	Company-wide	68,518,610	70,728,994	76,030,503	90,722,293	118,798,766	✓	EN3
	Oil sands	44,141,918	48,732,223	63,879,984	71,095,111	85,123,629	✓	
Energy intensity (GJ/m ³ OE) ²²	Company-wide	3.70	3.85	3.64	4.20	4.95	✓	
	Oil sands	6.44	6.31	6.12	5.98	5.72	✓	
Land								
Total area under reclamation (hectares)		3,075	4,622	4,518	4,975	6,091	✓	EN13
Well site reclamation certificates received		68	109	87	101	67	✓	
Total wells undergoing active reclamation		1,418	1,469	2,115	2,787	3,236	✓	
Total reclaimed land (hectares)		276	491	257	271	288	✓	
Reportable spills ²³	Company-wide	87	83	109	112	117	✓	EN23
	Hydrocarbon			36	38	45	✓	
	Non-hydrocarbon			73	74	72	✓	
	Oil sands	29*	33*	52*	53*	50	✓	
	Hydrocarbon			9	6	3	✓	
	Non-hydrocarbon			43	47	47	✓	
	Pipelines	27	18	24	25	29	✓	
	Hydrocarbon			11	16	18	✓	
	Non-hydrocarbon			13	9	11	✓	
Estimated reportable volume spilled (bbls) ²³	Company-wide	6,441	16,279	5,029	6,135	9,624	✓	
	Hydrocarbon			1,307	2,157	4,607	✓	
	Non-hydrocarbon			3,722	3,978	5,017	✓	
	Oil sands	2,049	11234*	1784*	3331*	5,650	✓	
	Hydrocarbon			294	494	2,561	✓	
	Non-hydrocarbon			1,490	2,837	3,089	✓	
	Pipelines	3,372	3,799	1,795	1,501	1,078	✓	
	Hydrocarbon			134	1,103	663	✓	
	Non-hydrocarbon			1,661	398	415	✓	
Water								
Fresh water use (bbls) ²⁴	Company-wide	12,710,723	17,462,198	20,265,861	30,996,330	20,195,990	✓	EN8
	Production	10,400,929	12,150,261	9,875,962	12,201,680	13,745,522	✓	
	Non-production	2,309,794	5,311,937	10,389,899	18,794,650	6,450,468	✓	
	Oil sands	4,803,727	7,761,481	9,962,910	19,996,882	9,731,973	✓	
	Production	3,904,341	5,540,813	3,227,282	4,531,915	5,008,693	✓	
	Non-production	899,386	2,220,668	6,735,627	15,464,967	4,723,280	✓	
Fresh water use intensity for production (bbls/BOE)	Company-wide	0.09	0.11	0.08	0.09	0.09		
	Oil sands	0.09	0.11	0.05	0.06	0.05		
Saline water use (bbls)	Company-wide	67,998,356	56,415,693	65,472,945	71,179,194	79,713,427	✓	
	Oil sands	27,665,237	24,716,644	31,511,817	34,451,022	36,397,856	✓	
Saline water use intensity (bbls/BOE)	Company-wide	0.59	0.49	0.50	0.53	0.53		
	Oil sands	0.64	0.51	0.48	0.46	0.39		
Waste								
Hazardous (tonnes)	Oil sands	242,141	140,011	247,092	323,801	203,638	✓	EN22
	Other oil and gas	15,815	18,872	21,139	21,921	28,988	✓	
	Total	257,956	158,883	268,232	345,721	232,626	✓	
Non-hazardous (tonnes)	Oil sands	127,483	123,763	165,174	281,060	262,786	✓	
	Other oil and gas	141,613	222,511	412,954	569,839	429,271	✓	
	Total	269,096	346,274	578,128	850,899	692,057	✓	
Total waste (tonnes) ²⁵	Company-wide	527,052	505,157	846,360	1,196,620	924,683	✓	
	Oil sands	369,624	263,774	412,266	604,861	466,424	✓	

Innovation and Efficiency							
Cenovus Environmental Opportunity Fund Ltd. (\$ millions) ²⁶	<i>Approved spend</i>	0.8	6.5	2.6	4.4	3.5	EN6
	<i>Actual spend</i>	2.3	7.0	1.9	5.3	3.5	
Energy efficiency fund (\$ millions) ²⁷	<i>Approved spend</i>	1.6	8.9	3.7	2.5	1.9	EN6
	<i>Actual spend</i>	5.5	5.3	5.2	1.6	3.5	
Employee energy efficiency rebate program participation	<i>Rebates issued</i>	378	501	500	746	378	
	<i>Employees</i>	252	347	341	469	291	
Employee energy efficiency rebate program	<i>Eco kits issued</i>		611	911	2,049	2,358	
Environmental impact reductions from employee energy efficiency rebate program ²⁸	<i>GHG emissions (tonnes)</i>	80	104	106	122	67	
	<i>Natural gas (GJ)</i>	679	1,051	1,090	1,415	837	
	<i>Electricity (MWh)</i>	42	44	48	55	27	
	<i>Water (m3)</i>	1,870	3,829	2,534	6,263	2,470	
Research and development (R&D) capital spend (\$ millions) ²⁹		61.7	84.9	199.9	129.5	115.3	EC1
Steam to oil ratio (SOR) ^{30,31}	<i>Foster Creek</i>	2.3	2.2	2.2	2.5	2.6	
	<i>Christina Lake</i>	2.0	2.3	1.9	1.9	1.8	
	<i>Industry average</i>	3.0	3.0	3.1	3.1	3.0	
COMMUNITY							
Aboriginal Engagement							
Aboriginal business spending (\$ millions) ³²		135.2	244.9	327.2	395.4	383.8	EC6
Percent of total company spend ³³		6.4	9.0	9.7	12.1	12.4	
Community Investment and Involvement							
Community funding (\$) ³⁴		13,521,522	13,022,518	12,328,761	13,955,219	13,574,050	✓
<i>Employee giving - Cenovus contribution (\$)³⁵</i>		1,612,393	1,903,942	1,945,753	2,389,397	2,418,772	
<i>Employee Volunteer Grant Program - Cenovus donations (\$)³⁶</i>		71,500	117,250	198,737	211,500	286,250	
Community funding - organizations supported ³⁷		1,152	1,204	1,302	1,360	1,405	
Corporate giving in Canada ³⁸	<i>Direct cash investments</i>		13,446,489	13,103,194	14,678,783	13,895,378	EC1
	<i>Cash investments, in-kind donations, employee volunteering during work hours and management costs to run our community investment program</i>		15,445,129	15,781,416	17,998,568	17,393,272	
	<i>Combined value of our investments to the community, plus external resources leveraged which include employee giving facilitated by Cenovus</i>		17,235,020	17,528,432	20,166,465	19,540,095	
BENCHMARKING							
Canadian Association of Petroleum Producers' (CAPP) Responsible Canadian Energy (RCE) Program							
Direct GHG emissions intensity (tonnes CO ₂ E/m ³ OE)	<i>Western Canada and oil sands</i>	0.35	0.35	0.37	0.39	n/a	
	<i>Oil sands</i>	0.56	0.52	0.53	0.55	n/a	
NO _x emissions intensity (tonnes/thousand m ³ OE)	<i>Western Canada and oil sands</i>	0.97	0.90	0.85	0.76	n/a	
	<i>Oil sands</i>	n/a	n/a	n/a	n/a	n/a	
SO ₂ emissions intensity (tonnes/thousand m ³ OE)	<i>Western Canada and oil sands</i>	0.69	0.62	0.59	0.53	n/a	
	<i>Oil sands</i>	n/a	n/a	n/a	n/a	n/a	
Fresh water use intensity for production (bbls/BOE)	<i>Western Canada and oil sands</i>	n/a	n/a	n/a	n/a	n/a	
	<i>Oil sands</i>	0.40	0.37	0.35	0.31	n/a	
Saline water use intensity for production (bbls/BOE)	<i>Western Canada and oil sands</i>	n/a	n/a	n/a	n/a	n/a	
	<i>Oil sands</i>	0.43	0.42	0.34	0.37	n/a	

* Restated oil sands historical data to correct instances where conventional asset spills were included in oil sands numbers, total company-wide spills remain the same.

End Notes

1. Non-GAAP measure as referenced in our Advisory.
2. Capital expenditures before acquisition capital.
3. Operating expenses for 2011 and 2012 have been restated to conform to the presentation adopted for the year ended December 31, 2013.
4. Based on TSX closing share price at year end using annualized dividend.
5. Employee salaries and benefits are recorded in either operating and general and administrative expenses, or property, plant and equipment and exploration and evaluation assets, corresponding to the type of service provided.
6. Gross production numbers are disclosed in this report because we calculate our emissions and water intensities using 100 percent of production. Our financial results report our Foster Creek and Christina Lake production on a net basis to account for the 50 percent ownership of these properties with ConocoPhillips.
7. Natural gas converted using a 6:1 oil equivalent. See our Advisory on page 122 of our 2014 Annual Report.
8. Investigations can include (but are not limited to) compliance with laws and regulations, conflict of interest, fraud, confidentiality and disclosure and other potential breaches of policies and practices.
9. Data includes regulatory fines related to environmental, health and safety contraventions paid during the stated year. Our fines in 2013 included the \$252,385 administrative penalty for unlicensed water withdrawals at our prospective Steepbank oil sands operations and the \$7,000 administrative penalty for SO₂ exceedances at Christina Lake.
10. Recordable injuries include lost-time injuries as well as medical aid injuries. Medical aid injuries require medical attention but do not result in an employee being absent from work. Recordable injury frequency is the total number of recordable injuries per 200,000 hours worked.
11. A lost time injury is any injury that prevents a worker from returning to work the day following an incident and any subsequent work day beyond the day of the event. Lost time injury frequency is the total number of such injuries per 200,000 hours worked.
12. Employee total is based on head count and includes part-time employees.
13. The two main reasons why employees left Cenovus were 1) Personal and family related; and 2) Better job fit and career opportunity.
14. Dependents of employees are eligible for student scholarships.
15. Periodic health assessments occur every two years for employees in safety-sensitive positions, where an employee has the responsibility for his or her own safety or the safety of other people, or as determined by regulatory requirement. The assessment includes:
 - Health history check review
 - Audiometric testing (to meet regulatory requirements)
 - Vision (for driving)
 - Pulmonary function testing (to determine fitness for respirator use)

Fitness for work requires that staff be in a condition to carry out their day-to-day job duties safely and effectively without putting at risk their own health and safety or the health and safety of other staff members, customers, the public or the environment.

16. SO₂ emissions and intensity increase is primarily due to an increase in the sulphur content of associated gas being produced in our oil sands assets. Even though SO₂ emissions have increased, we're still recovering over 70 percent of sulphur per our commitments in the facilities' environmental approvals.
17. NO_x is the by-product of the fuel combustion process. NO_x emissions decreased in our conventional operations due to the retrofit of existing compressors with technology to burn fuel more efficiently than before. NO_x emissions intensity decrease reflects the shift of our total production towards oil sands, which is less NO_x intensive than our conventional oil and natural gas operations.
18. Flaring is a controlled burning of natural gas. Historically, we've had a number of unforeseen flaring events at our Weyburn facility. We were able to troubleshoot these occurrences and prevent them from happening in 2014, which resulted in reducing Cenovus's flaring from 2013 levels. We also implemented a fuel, flare and vent management program across our conventional assets so we can improve the quality of measurement and reporting of flaring data.
19. Venting is used to describe natural gas that is released to the atmosphere. Both flaring and venting release GHG emissions into the atmosphere. In 2014 there were reductions in venting activities across all of our conventional oil and natural gas assets.
20. The increase in direct GHG emissions is due primarily to the 25 percent growth in our oil sands production. Despite the increase in oil sands production, we've been able to keep our GHG emissions intensity at relatively steady levels as a result of our energy efficiency initiatives, the quality of our reservoirs and our drive to maintain industry-leading steam to oil (SOR) performance. Direct GHG emissions reporting includes the release of all combustion, flaring, venting and fugitive emissions.
21. The increase in indirect GHG emissions is due to increased electricity consumption across our oil sands facilities with the addition of Foster Creek phase F expansion. The increase is also due to an increase in electricity consumption at our Weyburn operations because of the addition of a new natural gas liquids plant which started up in late 2013 and operated for the first full year in 2014.
22. The increase in energy use is due to increased use of electricity and natural gas at our oil sands operations as a result of the start-up of our Foster Creek phase F expansion. The increase is also due to an increase in electricity consumption at our Weyburn operations because of the addition of a new natural gas liquids plant which started up in late 2013 and operated for the first full year in 2014. Even with the growth in oil sands production, our oil sands energy use intensity decreased from 2013 levels. This is primarily due to our efforts in improving energy efficiency and reducing the amount of steam required per barrel of oil produced. Energy use and intensity includes direct and indirect energy consumption.
23. The volume of spills is the aggregate volume associated with all unintended liquid or solid releases to the environment greater than 2m³ on site; any amount that may have an adverse environmental effect or pose a danger to public safety; any amount not confined to a site; any release from a pipeline; or any release into a watercourse, groundwater or surface water. A hydrocarbon spill includes a liquid or solid component consisting of carbon and hydrogen molecules that are the principal constituents of petroleum products (both refined and unrefined). A non-hydrocarbon spill can include liquids and solids that are water, waste or chemical based, non-hydrocarbon refined products or other substances used in operations or generated as waste material. Historical data has been restated to correct instances where conventional oil and natural gas asset spills were included in oil sands numbers. Total company-wide spills remain the same.

Our increased spill volumes in 2014 highlights the need to focus our attention on spill prevention and equipment maintenance in 2015. We're looking to better understand why the spills happened, potential impacts associated with spills, and ways to ensure we reduce the frequency and volume of products spilled. Our largest spills in 2014 included a diluent spill at our Foster Creek oil sands operation and a polymer spill at our Pelican Lake enhanced oil recovery operation. These spills were reported and cleaned up.

24. Production water use represents all the fresh water we used directly for oil production, not including water used for potable camp water, dust suppression, ice road construction and drilling. A reporting methodology change has resulted in a restatement of fresh water use intensity numbers. The restated data does not substantively alter trends discussed in previous reports and now allows for comparison to CAPP and other industry-wide metrics.

Decrease in fresh water use at our oil sands operations is due to the completion of the dewatering pilot at our Telephone Lake project.

25. A focused effort in 2014 on reducing wastes at our oil sands operations resulted in the reduction of hazardous and non-hazardous wastes. Improvements continue to be made to the data collection process through an improved waste tracking system. In mid-2012, the Alberta Energy Regulator implemented a new directive containing more stringent land application criteria capturing more drilling waste volumes.

26. The Cenovus Environmental Opportunity Fund Limited is not making further investments at this time. In 2014, our investments were concentrated in General Fusion and Saltworks technologies. Investment amounts will vary year by year depending on the financial requirements of the companies in our portfolio.

27. Since the inception of the Cenovus Energy Efficiency Fund in 2009, we have invested nearly \$30 million to energy efficiency initiatives. Actual spend varies year over year due to our commitments to multi-year energy projects, where commitment spend depends on the execution stage of the projects.

28. Environmental impact reductions estimated by the third-party program administrator.

29. Total upstream technology development.

30. The steam to oil ratio (SOR) is the amount of steam it takes to produce a barrel of oil. Cenovus's SOR is one of the lowest in the industry. On average, it takes about two barrels of steam to produce one barrel of oil at our oil sands operations – well below the industry average of 3.0. A low SOR results in lower water usage, more efficient use of steam, a reduction of emissions per barrel of oil recovered and an overall reduction in operating costs. We continue to maintain a top-quartile average industry SOR at our Foster Creek and Christina Lake operations by using improved startup techniques at each phase, optimizing steam injection and fuel combustion.

31. Industry average steam to oil ratio equals volume weighted average SOR for significant Alberta projects. Industry average source: Alberta Energy Regulator.

32. All goods and/or services provided by either an Aboriginal-owned company (51 percent or more ownership) or an Aboriginal joint venture. The 2014 number reflects the total amount for goods and/or services provided in 2014 invoiced at the time the Aboriginal business spend report was generated on February 24, 2015.

33. Calculated as a percentage of 2014 annual capital investments.

34. Total direct cash investments made through community investment donations and employee programs (employee volunteer grant program, matching gifts, and *Thanks & Giving*).

35. Total Cenovus donations made from matching employee contributions in the *Thanks & Giving* and matching gifts programs. Cenovus matches employees' charitable donations dollar for dollar up to \$25,000 per employee per year. Total does not include employee contribution.

36. Cenovus recognizes and rewards the personal time contributed by our employees and their family members through volunteer grants. Cenovus will give \$250 for every 15 hours volunteered (to a maximum of \$1,000 per employee per year) to the organization(s) where the volunteer hours took place.

37. Total number of organizations that received a direct cash donation through community investment funding, our employee volunteer grant program, and matched employee contributions in the *Thanks & Giving* and matching gifts programs.
38. Total value of company community investments as audited by the London Benchmarking Group (LBG) Canada.

Canadian Association of Petroleum Producers' (CAPP) Responsible Canadian Energy (RCE) end notes

Source: CAPP RCE 2014 Progress Report available at <http://www.capp.ca/rce/>.

Note: Due to the timing of our data reporting programs, CAPP RCE data is one year behind our data. When benchmarking our performance, Cenovus compares our current year data with the most current CAPP RCE information available.

When reporting CAPP RCE values, we only compare ourselves against oil sands and Western Canadian Sedimentary Basin (WCSB), and exclude values for Atlantic or Northern Canada regions. For Cenovus oil sands performance, we compare ourselves to CAPP RCE Oil Sands Mining and In situ for GHGs, NO_x and SO₂ and oil sands in-situ for fresh water use. For Cenovus-wide results, we compare ourselves to the weighted WCSB and oil sands average, using the oil sands segments as outlined above.

- i. Oil sands in-situ (CSS, SAGD) and mining includes projects within Alberta. Saskatchewan SAGD projects for heavy oil are included in WCSB. All oil sands data includes in-situ and mining operation unless otherwise noted.
- ii. WCSB includes conventional gas, light, medium and heavy oil, as well as Saskatchewan SAGD projects.
- iii. GHG, NO_x and SO₂ emissions based on data from CAPP members only. Bitumen oil equivalent production has been adjusted from original CAPP reported values to align with Cenovus's corporate responsibility intensity calculations which assume a ratio of 1.0 m³ bitumen to 1.0 m³ oil equivalent (m³OE) bitumen.
- iv. Fresh and saline water data is based on Government of Alberta data for all industry. Combined WCSB and oil sands is not provided as CAPP RCE reported values for Western Canada were not directly comparable with Cenovus reported values.

Advisory

Non-GAAP Measures

Certain financial measures in this document do not have a standardized meaning as prescribed by IFRS, such as Cash Flow and Debt to Capitalization Ratio and therefore are considered non-GAAP measures. These measures may not be comparable to similar measures presented by other issuers. These measures have been described and presented in order to provide shareholders and potential investors with additional measures for analyzing our ability to generate funds to finance our operations and information regarding our liquidity. This additional information should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. The definition and reconciliation of each non-GAAP measure is presented in the Financial Results or Liquidity and Capital Resources sections of our most recent MD&A.

Oil and Gas Information

The estimates of reserves and resources data and related information were prepared effective December 31, 2014 by independent qualified reserves evaluators, in accordance with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*. For additional information about our reserves, resources and other oil and gas information, see "Reserves Data and Other Oil and Gas Information" in our Annual Information Form for the year ended December 31, 2014 (see Additional Information).

Certain natural gas volumes have been converted to barrels of oil equivalent (BOE) on the basis of one barrel (bbl) to six thousand cubic feet (Mcf). BOE may be misleading, particularly is used in isolation. A conversion ratio of one bbl to six Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Forward-looking information

This report contains certain forward-looking statements and other information (collectively "forward-looking information") about our current expectations, estimates and projections, made in light of our experience and perception of historical trends. Forward-looking information in this report is identified by words such as "believe", "expect", "plan", "target", "could", "focus", "goal", "committed", "potential", "may" or similar expressions and includes suggestions of future outcomes, including statements about our growth strategy and related schedules, environmental plans, targets and goals; planned capital expenditures; expected future production, including the timing, stability or growth thereof; our dividend strategy; our expectations regarding the role of our industry in our society; our expected contributions to the Canadian economy; future implementation of various initiatives and technologies, including timelines with respect thereto and expected impacts thereof; and projected shareholder value. Readers are cautioned not to place undue reliance on forward-looking information as our actual results may differ materially from those expressed or implied.

Developing forward-looking information involves reliance on a number of assumptions and consideration of certain risks and uncertainties, some of which are specific to Cenovus and others that apply to the industry generally. The factors or assumptions on which the forward-looking information is based and the risk factors and uncertainties that could cause our actual results to differ materially are discussed under "Risk Management" and "Advisory" in our most recent quarterly report. For a full discussion of our material risk factors, see "Risk Factors" in our most recent Annual Information Form/Form 40-F available at cenovus.com. Readers should also refer to the risk factors described in other documents Cenovus files from time to time with securities regulatory authorities, available at www.sedar.com, www.sec.gov and cenovus.com.