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Independent Assurance Statement

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

Scope of our Engagement

The scope of this engagement included providing reasonable and limited assurance over a selection of performance indicators as presented in Cenovus' 2015 Corporate Responsibility Report (the Report).

Subject Matter

We have performed reasonable assurance procedures for the following quantitative performance indicators as presented in the respective section of the Report and the overall data table for the year ended December 31, 2015:

- ▶ Direct Greenhouse Gas (GHG) emissions (Company-wide and Oil Sands) (in tonnes CO₂e)
- ▶ Direct GHG emissions intensity (Company-wide and Oil Sands) (in tonnes CO₂e/m³OE)
- ▶ Indirect GHG emissions (Company-wide and Oil Sands) (in tonnes CO₂e)

We have performed limited assurance procedures for the following quantitative performance indicators as presented in the respective sections of the Report and the overall performance data table for the year ended December 31, 2015. Unless otherwise noted, the indicators were assured on a corporate-wide basis.

- ▶ SO₂ emissions (Company-wide) (in tonnes)
- ▶ NO_x emissions (Company-wide) (in tonnes)
- ▶ Direct CH₄ emissions (Company-wide) (in tonnes)
- ▶ Energy use (Company-wide and Oil Sands) (in GJ)
- ▶ Energy use intensity (Company-wide and Oil Sands) (in GJ/m³OE)
- ▶ Number of reportable spills (Company-wide)
- ▶ Estimated reportable volume spilled (Company-wide) (in bbl)
- ▶ Hazardous waste (Company-wide and Oil Sands) (in tonnes)
- ▶ Non-hazardous waste (Company-wide and Oil Sands) (in tonnes)
- ▶ Saline water use (Company-wide) (in bbl)
- ▶ Fresh water use (Company-wide) (in bbl)
- ▶ Total recordable injury frequency (Company-wide)
- ▶ Lost time injury frequency (Company-wide)
- ▶ Fatalities (Company-wide)
- ▶ Aboriginal business spend (in \$CAD)



Criteria

Cenovus has prepared its specified performance information using the Global Reporting Initiative G4 Sustainability Reporting guidelines, regulatory requirements where applicable and internally developed criteria as their framework.

Cenovus Management Responsibilities

The Report was prepared by the management of Cenovus, who are responsible for the assertions, statements, and claims made therein including the assertions we have been engaged to provide reasonable and limited assurance over the collection, quantification and presentation of the performance indicators 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.

Our Responsibilities

Both, our reasonable and limited 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".

Our procedures were designed to obtain a reasonable and a limited level of assurance on which to base our conclusion.

The procedures for the three listed performance indicators subjected to reasonable assurance were designed and executed to allow the conclusion as to whether or not they are, in all material respects, accurate, and prepared in accordance with the relevant criteria.

The procedures conducted for the 15 indicators subjected to limited assurance do not provide all the evidence that would be required in a reasonable assurance engagement and, accordingly, we do not express a reasonable level of assurance. While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls and, accordingly, we express no conclusions thereon.

This assurance statement has been prepared for Cenovus for the purpose of assisting management in determining whether the Subject Matter is in accordance with the criteria and for no other purpose. Our assurance statement is made solely to Cenovus in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Cenovus for our work, or for the conclusions we have reached in this assurance statement.

Assurance procedures

We planned and performed our work to obtain all the evidence, information and explanations considered necessary in relation to the above scope. Our assurance procedures included but were not limited to:

- ▶ Interviewing relevant personnel at the head office to understand 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 performance of re-calculations.
- ▶ Checking that data and statements have been correctly transcribed from the corporate system into the Report.
- ▶ Assessing risk of material misstatement due to fraud or errors relating to the selected performance indicators.
- ▶ Evaluating the overall presentation of the Report, including the consistency of the Subject Matter.

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 Report.
- ▶ Management’s forward looking statements.
- ▶ Any comparisons made by Cenovus against historical data.
- ▶ The appropriateness of definitions for internally developed criteria.

Independence and competency statement

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (“IESBA”).

Our Conclusion – Reasonable Assurance Scope

In our opinion those indicators subjected to reasonable assurance, as outlined above, are presented, in all material respects, in accordance with the relevant 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.

Ernst & Young LLP

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Calgary, Canada

July 12, 2016