

Corporate Responsibility Policy

November 30, 2010

Cenovus recognizes that to deliver consistent and long-term shareholder value we must operate in a safe, healthy, ethical, legal, and environmentally, socially, and fiscally responsible manner that maintains and enhances our reputation.

This Corporate Responsibility (CR) policy applies to the Cenovus Board of Directors and all employees, as well as contractors and suppliers who conduct activities for, or on behalf of, Cenovus. We will conduct our business in a responsible, transparent and respectful way and comply with all relevant and applicable laws, regulations and industry standards in the jurisdictions we operate. It applies to any of our activities associated with the finding, production, refining, transmission, and storage of our products, including decommissioning of facilities, marketing and other business and administrative functions.

Our activities are aligned with, and guided by, the following six focus areas.

Leadership

Cenovus's leadership team ensures safety, health, environmental, social, ethical, and fiscal considerations are integrated into business decisions. All Cenovus staff are expected to promote this same principle.

Cenovus leaders are committed to operational excellence and continual improvement through the pursuit of new ideas and innovation.

Cenovus's leadership team leads by example, ensuring that performance expectations are consistent with the principles of this policy and are communicated to all staff, including contractors and suppliers.

Cenovus leaders ensure that appropriate processes are established to identify, assess, measure and manage potentially material business risks and opportunities.

Corporate Governance and Business Practices

Cenovus is committed to maintaining, promoting and enforcing the highest standards of integrity and corporate governance practices in all aspects of our business.

Cenovus's corporate governance practices meet or exceed all applicable laws and regulations.

Cenovus does not tolerate unlawful or unethical behaviour in our workforce, including soliciting, accepting, or paying bribes or other illicit payments.

Cenovus safeguards all assets of the company, including human, financial, intellectual, physical, informational and reputational assets.



Cenovus ensures efficient and effective management of emergency situations with the potential to impact Cenovus, its stakeholders, the environment, assets, financial condition or reputation.

Cenovus sets clear accountabilities and tracks the performance of our employees, contractors and suppliers.

People

Cenovus conducts our business with respect and care for the people affected by our activities. The health and safety of all personnel involved in our activities is a core value at Cenovus, as articulated in our “Safety Commitments”.

Cenovus staff are responsible for maintaining the safety of our operations.

Cenovus staff are required to adhere to all applicable occupational health and safety legislation and industry recommended practices.

Cenovus applies fair labour practices and treats our workforce with dignity, fairness and respect. We support the principles of the Universal Declaration of Human Rights.

Cenovus recruits, develops and maintains dynamic and competent staff with qualifications, skills, knowledge and behaviours to deliver on Cenovus’s business objectives, including that of continuous improvement.

Environmental Performance

Cenovus recognizes that the environment has limits. We apply science to understand these limits and we strive to operate within them.

Cenovus integrates an environmental perspective into our business plans, performance management, project development, operations, communications and stakeholder relations.

Cenovus pursues measurable improvements in four key areas: greenhouse gas emissions, habitat, air pollutants and water.

Cenovus applies risk management throughout our operations to effectively mitigate environmental impact.

Cenovus proactively invests – both internally and externally – in energy efficiency and conservation projects, new technologies and research that will help create business value and reduce environmental impact.

Stakeholder and Aboriginal Engagement

Cenovus engages with stakeholders in a transparent, timely and meaningful fashion based on honesty, trust and respect.

Cenovus works to address stakeholder issues and concerns within our sphere of influence.

Cenovus is committed to building and supporting stakeholder and Aboriginal employment and business opportunities.

Cenovus is committed to reporting to stakeholders on our performance.

Community Involvement and Investment

Cenovus works to develop and maintain positive relationships in the communities where we work and live.

Cenovus strives to provide meaningful and lasting economic and social development opportunities that benefit both our business and the communities where we work and live.

Cenovus engages in community investment programs that facilitate capacity-building opportunities to enhance social, cultural and environmental sustainability.

Cenovus develops partnership approaches based on collaboration and inclusivity in the communities where we work and live.