

January 24, 2017

This note is provided to analysts and associates that cover Cenovus and will be posted on the Cenovus website under Related links in the [Investors](#) section.

The company will announce its fourth quarter and year-end 2016 results on Thursday, February 16th, at 4:00AM MT (6:00AM ET) with a conference call to follow at 9:00AM MT (11:00AM ET).

We'd like to remind you of the following items that have been previously disclosed by Cenovus or are a summation of public information. Please note that all such information and statements were made as at the dates of the disclosure documents or conference calls specifically noted below, and this document is not intended to be an update of any such information or statements. Any updates on the prior statements and information summarized in this document will be provided in the company's announcement of its fourth quarter and year-end 2016 results.

Production:

- "Our upstream business continues to perform well. As discussed last quarter, the Foster Creek phase G expansion came online this summer. This new phase ramp-up is on track and performing well. Full year Foster Creek production is on track to achieve guidance for the year, with recent production exceeding 75,000 barrels per day net to Cenovus. Recent steam to oil ratio performance is tracking towards the low end of the 2016 guidance range." – [Q3 2016 conference call](#) (October 27, 2016)
- "Our newest expansion, Christina Lake phase F, began steam circulation of new pads late this summer and production is expected next month (November). Incremental production is anticipated to ramp-up to the 25,000 barrels per day of net capacity over the next 12 months. We also expect our 100 megawatt cogen plant to be online shortly, that will be providing a secure power source for all of our current operations and future expansions at Christina Lake." – [Q3 2016 conference call](#) (October 27, 2016)
- "In recent weeks, Christina Lake has been reliably producing about 92,000 bbls/d to 98,000 bbls/d net, while Foster Creek has been reliably producing between 80,000 bbls/d and 85,000 bbls/d net. Over the long term, Cenovus continues to target oil sands production at between 90% and 95% of design capacity." - [2017 budget news release](#) (December 8, 2016)

Refining:

- "In our downstream, the Wood River and Borger refineries had strong operating performance resulting in high utilization rates in the third quarter. The Wood River debottleneck project was completed as planned in the third quarter. Due to lower market cracks during the quarter, refining cash flow was down from the second quarter." – [Q3 2016 conference call](#) (October 27, 2016)
- Cenovus's refining operating cash flow is calculated on a first-in, first-out (FIFO) inventory accounting basis. As such, Cenovus's refining operating cash flow is impacted during periods of rising or declining benchmark commodity prices. – [Q3 2015 news release](#) (October 29, 2015)

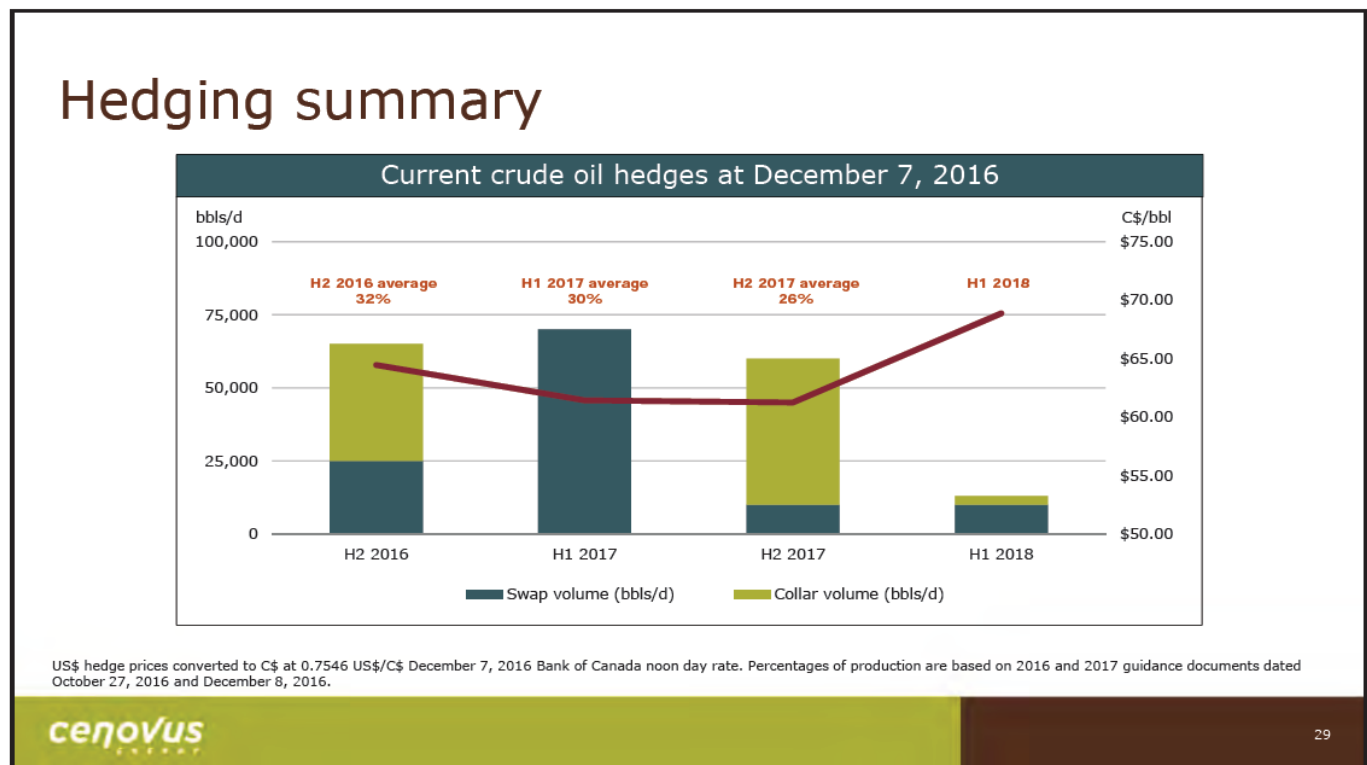
Selected Average Benchmark Prices

	2016					2015				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil Prices (US\$/bbl)										
Brent	45.04	51.13	46.98	46.97	35.08	53.64	44.71	51.17	63.50	55.17
West Texas Intermediate ("WTI")	43.32	49.29	44.94	45.59	33.45	48.80	42.18	46.43	57.94	48.63
Differential Brent Futures-WTI	1.72	1.84	2.04	1.38	1.63	4.84	2.53	4.74	5.56	6.54
Western Canadian Select ("WCS")	29.48	34.97	31.44	32.29	19.21	35.28	27.69	33.16	46.35	33.90
Differential - WTI-WCS	13.84	14.32	13.50	13.30	14.24	13.52	14.49	13.27	11.59	14.73
Differential - WTI-WTS	0.96	1.02	1.53	0.96	0.32	(0.17)	0.44	(1.61)	(0.60)	1.11
Condensate - (C5 @ Edmonton)	42.47	48.33	43.07	44.07	34.39	47.36	41.67	44.21	57.94	45.62
Differential - WTI-Condensate (premium)/discount	0.85	0.96	1.87	1.52	(0.94)	1.44	0.51	2.22	0.00	3.01
Refining Margins 3-2-1 Crack Spreads⁽³⁾ (US\$/bbl)										
Chicago	13.07	10.96	14.58	17.15	9.58	19.11	14.47	24.67	20.77	16.53
Midwest Combined (Group 3)	12.27	10.95	14.56	13.03	10.52	18.16	13.82	22.03	19.34	17.46
FIFO Adjustment (C\$ millions)										
FIFO Adjustment			(37)	107	(37)	(186)	(102)	(130)	101	(55)

⁽³⁾ The 3-2-1 crack spread is an indicator of the refining margin generated by converting three barrels of crude oil into two barrels of regular unleaded gasoline and one barrel of ultra-low sulphur diesel using current month WTI based crude oil feedstock prices and on a last in, first out accounting basis ("LIFO").

Hedging:

- As a reminder, Cenovus’s current crude oil hedges as of December 7, 2016, – [Corporate presentation](#)



Forward-Looking Information:

This document contains references to forward-looking information previously provided, identified by words such as "anticipated", "expected", "plan" and "intend", "on track" and includes forecast operating and financial results. This document is prepared solely for the purposes of providing information about Cenovus Energy Inc.'s forecast operating and financial results and is not intended to be relied upon for the purpose of making investment decisions, including without limitation, to purchase, hold or sell any securities of Cenovus Energy Inc. Readers are cautioned not to place undue reliance on forward-looking information as our actual results may differ materially from those expressed or implied. The underlying assumptions, risks and uncertainties are described in the Advisory of our 2016 Corporate Guidance, available at cenovus.com. For a full discussion of our material risk factors, see "Risk Factors" in our 2015 Annual Information Form, available at www.sedar.com and cenovus.com