

New Fund Supports Young Environmental Leaders Annual Canadian student scholarship program launched

CALGARY, Alberta (March 23, 2010) – Cenovus Energy Inc. is pleased to be the sponsor of a new annual scholarship program to provide Canadian university and college students financial assistance to continue their studies in a field related to the environment. The “Canadian Youth Environmental Leadership Scholarship” is also supported by the Young Environmental Professionals, the Delphi Group and the GLOBE Foundation.

“Cenovus is committed to supporting young Canadians who are dedicated to the pursuit of environmental innovation,” says Vicki Reid, Cenovus Energy’s Manager of Community Affairs. “This new scholarship program will contribute to the advancement of new ideas and new ways of thinking when it comes to protecting the environment. By encouraging these leaders of the future to push the limits of what’s currently deemed possible, we’re building a foundation for Canada to be at the forefront of environmental excellence.”

“The Delphi Group is excited to be a part of this initiative because we believe that investing in the education of young Canadians and building the leadership foundation of the future is critical to Canada’s long term success in tackling emerging environmental issues such as climate change,” says Mike Gerbis, CEO of Delphi Group.

The annual scholarships will be available to Canadian post-secondary students who demonstrate community and environmental leadership, commitment to sustainability and strong educational performance. The first scholarship applications will be accepted in the fall of 2010, with the first recipients being announced in March of 2011. More details about the scholarship, including its value and number of annual recipients, will be announced at a later date.

For more information, contact:

Rhona DelFrari
Cenovus Energy Media Relations Manager
403-472-8828 rhona.delfrari@cenovus.com

Cenovus Energy Inc.

Cenovus Energy is a leading integrated oil company headquartered in Calgary, Alberta. The company’s operations include its growing enhanced oil projects and established natural gas and crude oil production in Alberta and Saskatchewan as well as ownership in two high quality refineries in Illinois and Texas. Cenovus is respectful of the environment and communities where it operates and is committed to applying fresh, progressive thinking to the development of energy resources the world needs. Cenovus shares, which trade under the symbol CVE, are listed on the Toronto and New York stock exchanges. For more information, go to www.cenovus.com.

Young Environmental Professionals

The Young Environmental Professionals (YEP) is dedicated to creating education and employment opportunities for emerging leaders in environmental and economic sustainability. YEP, founded in 1997 in

Toronto, has grown to include over 2000 members in chapters in Ottawa-Gatineau, Calgary and Edmonton. YEP hosts over 50 events per year including speaker series, networking sessions, mentor programs, community projects, and job fairs. www.yepcanada.ca

The Delphi Group

Since 1988, the Delphi Group has been helping companies develop and effectively deploy environmentally responsible business practices that are economically viable and enhance long-term performance. The Delphi Group has been a trusted provider of environmental, sustainability and climate change solutions to hundreds of domestic and international corporations and public sector organizations including seven of Canada's largest 15 companies (17 of the top 100 companies). Corporate sustainability, tackling issues such as climate change and the investment in young Canadians is a cornerstone of its culture.

www.delphi.ca

The GLOBE Foundation

The GLOBE Foundation is an international consultancy organization in the business of the environment. GLOBE's expertise lies in project management, event development, and management and consulting in the fields of environment and energy, urban development, and corporate responsibility. The GLOBE Foundation is North America's longest operating producer of environmental events, having produced the GLOBE series since 1993. www.globe.ca