

Cenovus Energy to hold conference call and webcast on second quarter results Thursday, July 29, 2010

CALGARY, Alberta (July 22, 2010) – Cenovus Energy Inc. (TSX, NYSE: CVE) will release its second quarter results on Thursday, July 29, 2010. The news release will provide consolidated second quarter operating information and financial statements.

A conference call and webcast to discuss the results will be held for the investment community the same day at 9:00 a.m. MT (11:00 a.m. ET). To participate, please dial 888-231-8191 (toll-free in North America) or 647-427-7450 approximately 10 minutes prior to the conference call. An archived recording of the call will be available from approximately 2:00 p.m. MT on July 29 until midnight August 5, 2010 by dialing 800-642-1687 or 416-849-0833 and entering conference passcode 81235259.

A live audio webcast of the conference call will also be available via Cenovus's website, www.cenovus.com, or via the following URL:

<http://w.on24.com/r.htm?e=220941&s=1&k=369A25124B33089A48D049BBBE613FB4>

Cenovus Energy Inc.

Cenovus Energy Inc. is a Canadian, integrated oil company. It is committed to applying fresh, progressive thinking to safely and responsibly unlock energy resources the world needs. Operations include oil sands projects in northern Alberta, which use specialized drilling methods, and established natural gas and oil production in Alberta and Saskatchewan. The company also has 50% ownership in two U.S. refineries. Cenovus shares trade under the symbol CVE, and are listed on the Toronto and New York stock exchanges. Its enterprise value is approximately \$25 billion. For more information, visit www.cenovus.com.

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