

Cenovus to hold conference call and webcast on 2011 budget Thursday, December 9, 2010

CALGARY, Alberta (December 2, 2010) – Cenovus Energy Inc. (TSX, NYSE: CVE) will release its 2011 budget on Thursday, December 9, 2010. The news release will provide the company's outlook and expectations for 2011.

A conference call and webcast to discuss the budget will be held for the investment community and the media 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 December 9 until midnight December 16, 2010 by dialing 800-642-1687 or 416-849-0833 and entering conference password 11067607.

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

<http://w.on24.com/r.htm?e=256719&s=1&k=438E3CE0BB10CADB6F70C32B84480DED>

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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