

## **Cenovus Energy releases new corporate responsibility policy**

**CALGARY, Alberta (December 10, 2010)** – Cenovus Energy Inc. (TSX, NYSE: CVE) has released a new corporate responsibility (CR) policy that clearly states the company's commitment to CR performance. The CR policy addresses areas such as the health and safety of employees and the communities where Cenovus operates, environmental stewardship, governance, transparency and stakeholder engagement.

"We want our corporate responsibility policy to reflect what our employees feel is important," said Jim Campbell, Vice-President of Government Affairs & Corporate Responsibility. "To us, corporate responsibility is more than a reporting commitment. It is the foundation of how we make decisions and integrate environmental, social and governance considerations across all our operations."

Cenovus engaged employees and industry experts to identify what resonated most with respect to CR. Integrity, ethics, transparency and accountability emerged as the most common themes. Cenovus also found that the majority of its employees feel Cenovus's CR commitments influence their day-to-day work.

Based on the feedback, Cenovus identified six areas of commitment in its new CR policy: leadership, corporate governance and business practices, environmental performance, stakeholder and Aboriginal engagement, community involvement and investment, and people, which includes considerations for a safe and respectful work environment.

The CR policy will guide the company's goal of continuous improvement in corporate responsibility reporting. Cenovus uses the Global Reporting Initiative guidelines and is working to align its performance metrics with the standards set by the Canadian Association of Petroleum Producers (CAPP) in its Responsible Canadian Energy program.

More information on Cenovus's CR strategy, which includes links to reporting data and the policy, is available at [www.cenovus.com/responsibility](http://www.cenovus.com/responsibility).

### **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 methods to drill and pump the oil to the surface, 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 \$27 billion. For more information, visit [www.cenovus.com](http://www.cenovus.com).

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