

Cenovus to hold conference call and webcast on first quarter 2012 results

Annual meeting of shareholders to take place in Calgary

CALGARY, Alberta (April 18, 2012) – Cenovus Energy (TSX, NYSE: CVE) will release its first quarter 2012 results on Wednesday, April 25, 2012. The news release will provide consolidated first quarter 2012 operating and financial information. Financial statements will be available on the company's website, www.cenovus.com.

A conference call and webcast to discuss the results will be held for the investment community and media 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 April 25 until midnight May 2, 2012 by dialing 855-859-2056 or 416-849-0833 and entering password 44570543.

The webcast link will be available via Cenovus's website, www.cenovus.com or via the following URL:
<http://event.on24.com/r.htm?e=397328&s=1&k=51301F0B74BB03068FA0E0732DC1AFE9>

Cenovus's annual meeting of shareholders will be held the same day at the Calgary Telus Convention Centre, Exhibition Hall E, 2nd Floor, North Building, 136 – 8th Avenue S.E. at 2:00 p.m. The webcast link and presentation slides will be available via Cenovus's website, www.cenovus.com.

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. The company also has established natural gas and oil production in Alberta and Saskatchewan and 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 \$30 billion. For more information, visit www.cenovus.com.

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