

Cenovus donates \$3 million to SAIT Polytechnic Gift supports energy centre, student scholarships

CALGARY, Alberta (May 29, 2012) – Cenovus Energy Inc. (TSX, NYSE: CVE) is pleased to announce a \$3 million donation to the new Trades and Technology Complex at SAIT Polytechnic that will help to address the shortage of skilled labour in the oil and natural gas industry.

Cenovus's gift will be used to help fund the overall expansion of the complex and allow SAIT to more than triple the number of power engineering graduates by 2016. A featured part of the complex is the Cenovus Energy Centre, which will open to students in September 2012. A portion of the funding will also support student scholarships.

"Over the next 10 years, our industry will face a skilled labour shortage and the centre will play a major role in addressing our long-term workforce requirements," said John Brannan, Executive Vice-President & Chief Operating Officer and a member of the SAIT Board of Governors. "I'm very pleased that this donation will contribute to growing a skilled and vibrant workforce that can ultimately support our business."

Power engineers are critical to Cenovus and the overall industry because they're the people who operate and maintain plants and equipment. An increasing amount of oil sands production is coming from companies such as Cenovus, which drill wells, then inject steam to separate the oil from the sand and pump it to the surface. This shift to drilling in the oil sands is creating increased demand for power engineers. Cenovus expects to have a staff of about 7,000 people by 2021, up from 4,500 today, with most of these jobs anticipated to be in the field to support the company's oil sands operations.

The Cenovus Energy Centre is one of three buildings that make up the \$400 million Trades and Technology Complex – a 740,000-square-foot complex featuring state-of-the-art labs and classrooms. The complex will house the MacPhail School of Energy, the School of Construction and the School of Manufacturing and Automation.

"This first corporate building naming at SAIT shows how much support we have from industry to provide students with the skills required for Alberta's workforce," said Irene Lewis, SAIT President and CEO. "On behalf of SAIT, I thank Cenovus for their generous gift and continued leadership in the community."

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. For more information, visit www.cenovus.com. Find Cenovus on [Facebook](#), [Twitter](#), [Linkedin](#) and [YouTube](#).

SAIT Polytechnic

SAIT Polytechnic is one of Canada's most exciting destinations for post-secondary education, offering more than 100 career programs that position people for success in technology, trades and business. A leader in innovation, SAIT also collaborates with industry on applied research and delivers corporate training worldwide. www.sait.ca. Find SAIT on [Facebook](#), [Twitter](#) and [YouTube](#).

CENOVUS CONTACT:

Reg Curren
Senior Advisor, Media Relations
403-766-2004

SAIT CONTACT:

Melanie Simmons
Public Relations Specialist
403-284-8473