

Cenovus to hold conference call and webcast on 2016 budget

Calgary, Alberta (December 3, 2015) – Cenovus Energy Inc. (TSX: CVE) (NYSE: CVE) will release its 2016 capital budget on Thursday, December 10, 2015. The news release will provide the company's outlook and expectations for 2016.

A conference call and webcast to discuss the budget will be held for the investment community at 9 a.m. MT (11 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.

The webcast link and presentation slides will be available via Cenovus's website, cenovus.com or via the following URL:

<http://event.on24.com/r.htm?e=1099583&s=1&k=C345E37B462A406910B03FB0DFD29401>

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. The company's enterprise value is approximately \$18 billion. For more information, visit cenovus.com.

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