

“Success for us means making a positive contribution to the economic, environmental and social well-being of the communities where we operate. That’s why we work to ensure that the decisions we make today contribute to the sustainability of these communities for future generations.”

— Brian Ferguson, President & Chief Executive Officer

# corporate responsibility

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Cenovus Energy is a Canadian oil company. Our operations include oil sands projects in northern Alberta, which use specialized methods to drill and pump the oil to the surface. We also have established natural gas and oil production and 50 percent ownership in two refineries in Illinois and Texas.

We apply rigour to all areas of our business, and reporting on our impact – social, economic and environmental – is one of the ways we demonstrate this commitment. More information on our 2009 corporate responsibility performance measures is available on our website.

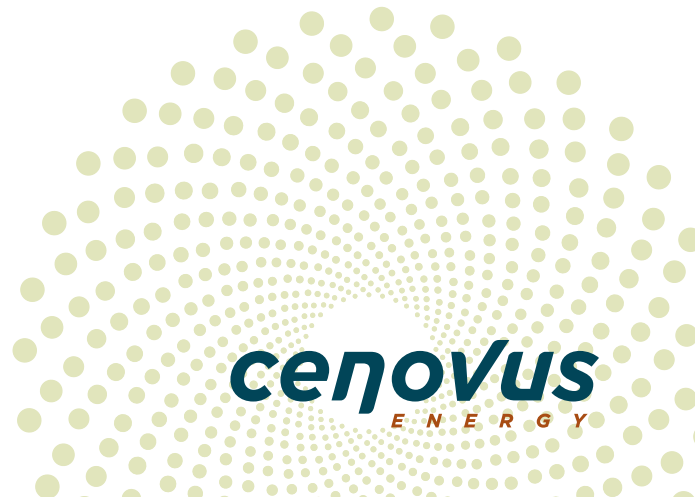


## 2009 performance highlights

- Reduced the frequency of injuries more severe than a first aid by **41 percent** since 2008
- Committed **\$8.4 million** to energy efficiency initiatives in our operations
- Achieved an average **steam to oil ratio of 2.49** (one of the lowest in the industry), which is a key measure of efficiency for our oil sands operations
- Stored more than **two million tonnes of CO<sub>2</sub>**, which accounts for 40 percent of the world’s commercial carbon capture and sequestration activity for 2009

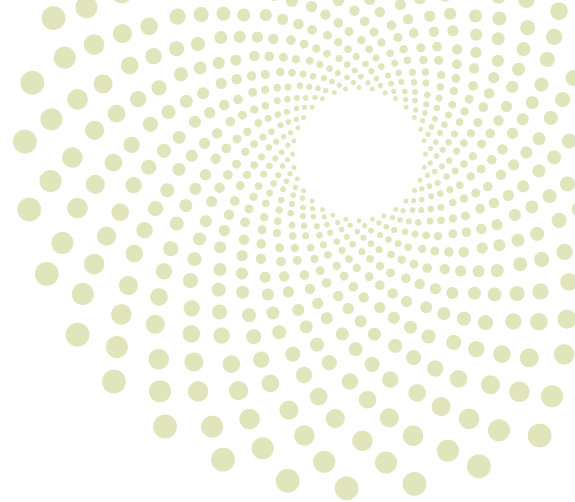
“Cenovus employees place a high value on corporate responsibility and the company will greatly benefit from that commitment as it grows. We support the direction Cenovus is taking on its journey to becoming an industry leader in corporate responsibility.”

— Adine Mees, President & CEO  
Canadian Business for Social Responsibility



“At Cenovus, we have a saying that the status quo is unacceptable. We invest in new technologies to find innovative solutions that help us tackle challenges like environmental improvement. About 70 percent of our current research and development projects focus on reducing the environmental footprint and energy intensity of our operations. Improving our performance and minimizing our impacts just makes sense.”

— Mark Bilozir, Team Lead, Technology and Diluent Strategy



## 2009 performance highlights

### Managed our impact

- Tracked our energy use: the energy contained in a barrel of oil is **10 times greater** than the energy we used to produce it
- Used **0.16 barrels of fresh water** to produce one barrel of oil equivalent
- Reduced flaring by **73 percent** since 2008

### Focused on people

- Employed **3,070 staff**, mostly in Canada
- Recorded a voluntary turnover rate of **2.6 percent** – significantly lower than the industry average of 6.5 percent
- Invested **\$82 million** in goods and services provided by Aboriginal-owned companies and joint ventures

### Delivered strong operating results

- Produced enough oil, which was refined into gasoline and diesel, to fuel **2.8 million** cars for one year (120,600 barrels of oil per day)
- Produced enough gas to heat **3.2 million** homes for one year (837 million cubic feet of gas per day)
- Generated **\$11.5 billion** in revenue, net before royalties

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### Oil sands: how we use water

We are always looking for new ways to reduce the amount of water we use. In our oil sands operations, we primarily use saline water with most of it being reused again and again. Saline water is not suitable for animal or human consumption, or for agriculture.

We use less than four percent fresh water in our oil sands operations. This water is from wells in the area and not from surface sources such as rivers and lakes.

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All information provided herein is as at December 31, 2009, is in Canadian dollars on a before royalties basis and applies to all Cenovus assets unless otherwise specified. Given that Cenovus's assets were held by Encana Corporation until November 30, 2009, data from periods prior to December 1, 2009 was derived from Encana's records on a carve-out basis. Readers are cautioned that our corporate responsibility data has not been independently reviewed and assured.