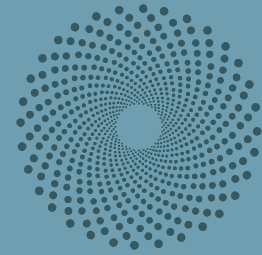


Cenovus Energy

A different kind of oil sands



Craig Stenhouse
February 2014

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Forward-looking information

This presentation contains certain forward-looking statements and other information (collectively "forward-looking information") about our current expectations, estimates and projections, made in light of our experience and perception of historical trends. Forward-looking information in this document is identified by words such as "plan", "forecast" or "F", "project" or "may" or similar expressions and includes suggestions of future outcomes, including statements about our growth strategy and related schedules, projections contained in our updated 2013 guidance, forecast operating and financial results, expected future production, including the timing, stability or growth thereof, expected future refining capacity, improving cost structures, anticipated finding and development costs, expected reserves, contingent, prospective and bitumen and petroleum initially-in-place resources estimates, bitumen recovery estimation, forecasted commodity prices, future use and development of technology, including to reduce our environmental impact and projected increasing shareholder value. Readers are cautioned not to place undue reliance on forward-looking information as our actual results may differ materially from those expressed or implied.

2013 guidance, dated October 24, 2013, is based on an average diluted number of shares outstanding of approximately 761 million. It incorporates actual commodity prices for the first 9 months of the year and assumes September 30 strip pricing for the remaining 3 months. 2014 guidance, dated December 12, 2013, is based on an average diluted number of shares outstanding of approximately 757 million. It assumes: Brent US\$105.00/bbl, WTI of US\$102.00/bbl; Western Canada Select of US\$76.00/bbl; NYMEX of US\$4.00/MMBtu; AECO of C\$3.30/GJ; Chicago 3-2-1 crack spread of US\$13.50/bbl; exchange rate of \$0.98 US\$/C\$. For the period 2015 to 2023, assumptions include: Brent US\$105.00-US\$110.00; WTI of US\$100.00-US\$106.00/bbl; Western Canada Select of C\$81.00-C\$91.00/bbl; NYMEX of US\$4.25-US\$4.75/MMBtu; AECO of C\$3.70-C\$4.31/GJ; Chicago 3-2-1 crack spread of US\$12.00-US\$13.00; exchange rate of \$1.00 US\$/C\$; and average diluted number of shares outstanding of approximately 782 million.

Developing forward-looking information involves reliance on a number of assumptions and consideration of certain risks and uncertainties, some of which are specific to Cenovus and others that apply to the industry generally. **The factors or assumptions on which the forward-looking information is based include:** assumptions inherent in our current guidance, available at cenovus.com; our projected capital investment levels, the flexibility of our capital spending plans and the associated source of funding; estimates of quantities of oil, bitumen, natural gas and liquids from properties and other sources not currently classified as proved; our ability to obtain necessary regulatory and partner approvals; the successful and timely implementation of capital projects or stages thereof; our ability to generate sufficient cash flow from operations to meet our current and future obligations; and other risks and uncertainties described from time to time in the filings we make with securities regulatory authorities. **The risk factors and uncertainties that could cause our actual results to differ materially, include:** volatility of oil and assumptions regarding oil and gas prices; the effectiveness of our risk management program, including the impact of derivative financial instruments and the success of our hedging strategies; the accuracy of cost estimates; fluctuations in commodity prices, currency and interest rates; fluctuations in product supply and demand; market competition, including from alternative energy sources; risks inherent in our marketing operations, including credit risks; maintaining desirable ratios of debt to adjusted EBITDA as well as debt to capitalization; our ability to access various sources of debt and equity capital; accuracy of our reserves, resources and future production estimates; our ability to replace and expand oil and gas reserves; our ability to maintain our relationships with our partners and to successfully manage and operate our integrated heavy oil business; reliability of our assets; potential disruption or unexpected technical difficulties in developing new products and manufacturing processes; refining and marketing margins; potential failure of new products to achieve acceptance in the market; unexpected cost increases or technical difficulties in constructing or modifying manufacturing or refining facilities; unexpected difficulties in producing, transporting or refining of crude oil into petroleum and chemical products; risks associated with technology and its application to our business; the timing and the costs of well and pipeline construction; our ability to secure adequate product transportation, including sufficient crude-by-rail or alternate transportation; changes in the regulatory framework in any of the locations in which we operate, including changes to the regulatory approval process and land-use designations, royalty, tax, environmental, greenhouse gas, carbon and other laws or regulations, or changes to the interpretation of such laws and regulations, as adopted or proposed, the impact thereof and the costs associated with compliance; the expected impact and timing of various accounting pronouncements, rule changes and standards on our business, our financial results and our consolidated financial statements; changes in the general economic, market and business conditions; the political and economic conditions in the countries in which we operate; the occurrence of unexpected events such as war, terrorist threats and the instability resulting therefrom; and risks associated with existing and potential future lawsuits and regulatory actions against us.

The forward-looking information contained in the presentation, including the underlying assumptions, risks and uncertainties, are made as of the date hereof. For a full discussion of our material risk factors, see "Risk Factors" in our most recent Annual Information Form (AIF)/Form 40-F, "Risk Management" in our current and annual Management's Discussion and Analysis (MD&A) and risk factors described in other documents we file from time to time with securities regulatory authorities, all of which are available on SEDAR at sedar.com, EDGAR at www.sec.gov.

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Oil & gas and financial information

Oil & gas information

The contingent resources estimates and the bitumen initially-in-place estimates are effective December 31, 2012 and were prepared by McDaniel & Associates Consultants Ltd. (McDaniel), an independent qualified reserves evaluator, based on definitions contained in the Canadian Oil and Gas Evaluation Handbook. For further discussion regarding the contingent resource estimates, including the category definitions as well as the specific contingencies which prevent the classification of the resources as reserves, see our 2012 AIF.

Total bitumen initially-in-place (BIIP) estimates, and all subcategories thereof, including the definitions associated with the categories and estimates, are disclosed and discussed in our July 24, 2013 news release, available on SEDAR at sedar.com and at cenovus.com. BIIP estimates include unrecoverable volumes and are not an estimate of the volume of the substances that will ultimately be recovered. Cumulative production, reserves and contingent resources are disclosed on a before royalties basis. All estimates are best estimate, billion barrels (Bbbls). **Total BIIP** (143 Bbbls); **discovered BIIP** (93 Bbbls); **commercial discovered BIIP** equals the **cumulative production** (0.1 Bbbls) plus **reserves** (2.4 Bbbls); **sub-commercial discovered BIIP** equals **economic contingent resources** (9.6 Bbbls) plus the **unrecoverable portion of discovered BIIP** (81 Bbbls); **undiscovered BIIP** (50 Bbbls); **prospective resources** (8.5 Bbbls); **unrecoverable portion of undiscovered BIIP** (42 Bbbls). Any contingent resources as at December 31, 2012 that are sub-economic or that are classified as being subject to technology under development have been grouped into the unrecoverable portion of discovered BIIP. **Petroleum initially-in-place (PIIP) estimates for Pelican Lake** are effective December 31, 2012 and were prepared by McDaniel. All estimates are best estimate discovered PIIP volumes as follows: **Mobile Wabiskaw** total PIIP (2.11 Bbbls); discovered PIIP (2.11 Bbbls); cumulative production (0.11 Bbbls); reserves (0.25 Bbbls); contingent resources (0.03 Bbbls); unrecoverable discovered PIIP (1.72 Bbbls); undiscovered PIIP (0 Bbbls). **Mobile Wabiskaw development area** total PIIP (1.62 Bbbls); discovered PIIP (1.62 Bbbls); cumulative production (0.11 Bbbls); reserves (0.25 Bbbls); contingent resources (0 Bbbls); unrecoverable discovered PIIP (1.26 Bbbls); undiscovered PIIP (0 Bbbls). **Immobile Wabiskaw** total PIIP (1.33 Bbbls); discovered PIIP (1.33 Bbbls); cumulative production (0 Bbbls); reserves (0 Bbbls); contingent resources (0 Bbbls); unrecoverable discovered PIIP (1.33 Bbbls); undiscovered PIIP (0 Bbbls).

There is no certainty that it will be commercially viable to produce any portion of the contingent resources. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of those resources. Actual resources may be greater than or less than the estimates provided. Additional information relating to our oil and gas reserves and resources is presented in our AIF, available at www.sedar.com and on our website at www.cenovus.com. Certain natural gas volumes have been converted to barrels of oil equivalent (BOE) on the basis of one barrel (bbl) to six thousand cubic feet (Mcf). BOE may be misleading, particularly if used in isolation. A conversion ratio of one bbl to six Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the well head.

Non-GAAP measures

This presentation may contain references to non-GAAP measures as identified herein. These measures have been described and presented in order to provide shareholders and potential investors with additional information regarding Cenovus's liquidity and its ability to generate funds to finance its operations. Readers are encouraged to review our most recent Management's Discussion and Analysis, available at www.cenovus.com for a full discussion of the use of each measure.

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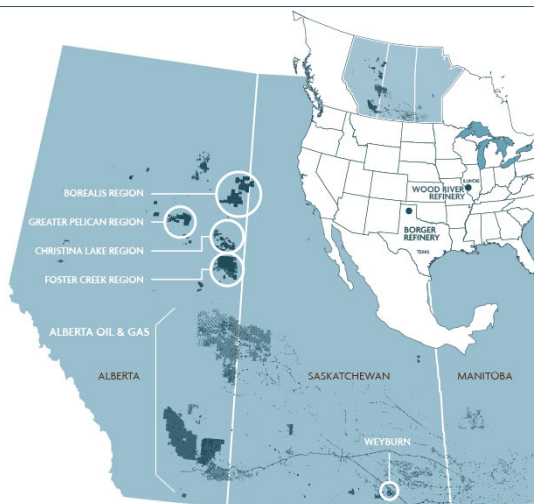
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Strong integrated oil portfolio

TSX, NYSE | CVE

Enterprise value	\$27 billion
Shares outstanding	756 MM
2013F production	
Oil & NGLs	181 Mbbls/d
Natural gas	525 MMcf/d
2012 proved & probable reserves	3.1 BBOE
Bitumen	
Economic contingent resources*	9.6 Bbbls
Discovered bitumen initially in place*	93 Bbbls
Lease rights**	1.5 MM net acres
P&NG rights	5.5 MM net acres
Refining capacity	229 Mbbls/d



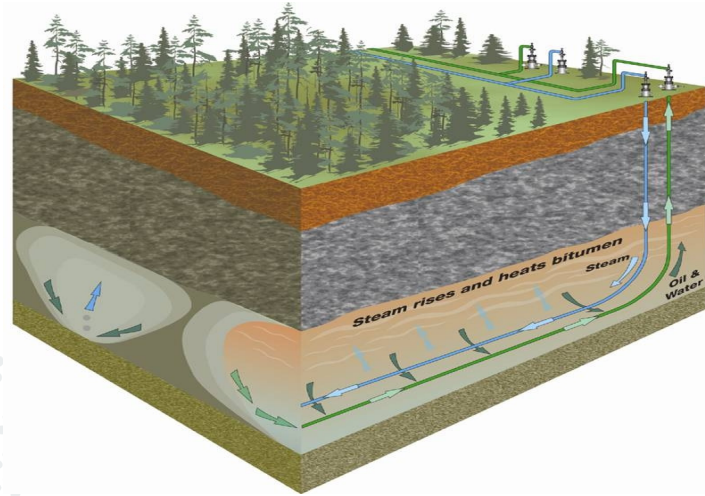
Values are approximate. Forecast production based on the October 24, 2013 guidance document. Cenovus land at December 31, 2012 have been updated to reflect the divestiture of the Shaunavon asset in southern Saskatchewan. *See advisory. **Includes an additional 0.5 million net acres of exclusive lease rights to lease on our behalf and our assignee's behalf.

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SAGD: Steam-assisted gravity drainage



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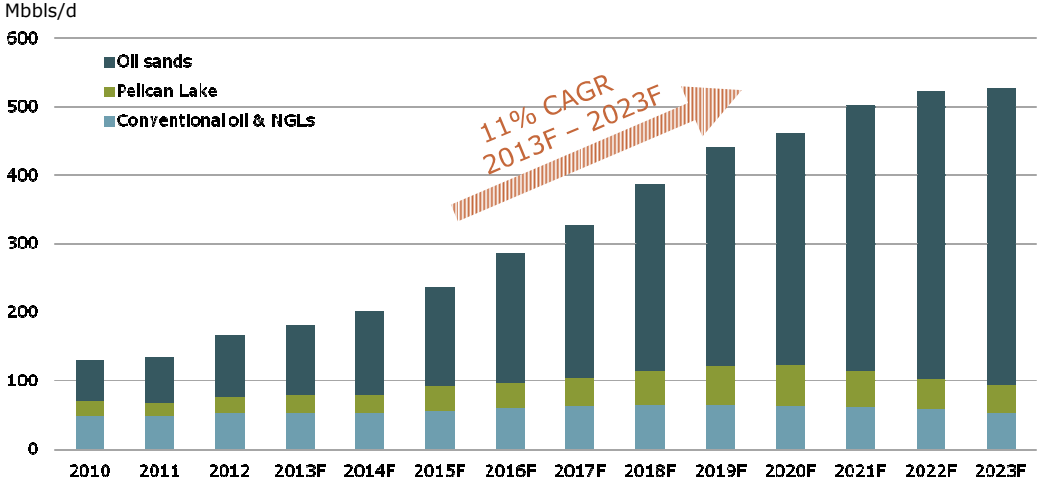
SAGD well pad



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Executing on our business plan

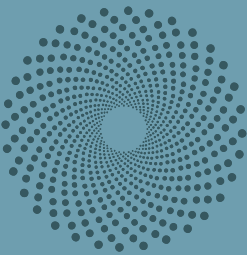


Volumes are shown before royalties and net to Cenovus. 2013F based on the October 24, 2013 guidance document. 2104F based on midpoints of the December 12, 2013 guidance document. 2015F - 2023F based on future price assumptions as noted in the advisory. Forecast volumes are estimates only and subject to regulatory and partner approvals. See advisory.

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