WRB Refining
Wood River CORE Project
Expanding heavy oil processing

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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 presentation is identified by words such as “anticipate”, “believe”, “expect”, “plan”, “forecast” or “F”, “target”, “project”, “could”, “focus”, “vision”, “goal”, “milestone”, “proposed”, “scheduled”, “outlook”, “potential”, “may” or similar expressions and includes suggestions of future outcomes, including statements about our growth strategy and related schedules, projected future value or net asset value, forecast operating and financial results, planned capital expenditures, expected future production, including the timing, stability or growth thereof, anticipated finding and development costs, expected reserves and contingent, prospective or in-place resources estimates, potential dividends and dividend growth strategy, anticipated timelines for future regulatory, partner or internal approvals, forecasted commodity prices, future use and development of technology 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.

2012 guidance is based on an average diluted number of shares outstanding of approximately 759 million. It assumes WTI of US$90.00/bbl; Western Canada Select of US$75.00/bbl; NYMEX of US$3.50/MMBtu; AECO of $3.10/GJ; Chicago 3-2-1 Crack Spread of US$14.50; and exchange rate of $0.975 US$/C$. For the period 2013 to 2021 assumptions include WTI of US$85.00-US$105.00/bbl; Western Canada Select of US$71.00-US$85.00/bbl; NYMEX of US$4.00-US$6.00/MMBtu; AECO of $3.30-$5.25/GJ; Chicago 3-2-1 crack spread of US$9.00; exchange rate of $0.98-$1.07 US$/C$; and average number of shares outstanding of approximately 752 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 www.cenovus.com; our projected capital investment levels, the flexibility of 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; ability to obtain necessary regulatory and partner approvals; the successful and timely implementation of capital projects; 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 and assumptions regarding oil and gas prices; the effectiveness of our risk management program, including the impact of derivative financial instruments and our access to various sources of capital; 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 a desirable ratio of debt to adjusted EBITDA and debt to capitalization; our ability to access external sources of debt and equity capital; success of hedging strategies; accuracy of our reserves, resources and future production estimates; our ability to replace and expand oil and gas reserves; the ability of us and ConocoPhillips to maintain our relationship and to successfully manage and operate our integrated heavy oil business; reliability of our assets; potential disruption or unexpected difficulties in manufacturing, transporting or refining of crude oil into petroleum and chemical products at two refineries; 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; 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, indemnification obligations and regulatory actions against us.

The forward-looking information contained in this 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 2011 Annual Information Form and “Risk Management” in our most recent Management’s Discussion and Analysis, available at www.sedar.com and www.cenovus.com.
Oil & gas information & non-GAAP measures

Oil & gas information

The contingent resources estimates, effective December 31, 2011, and the discovered bitumen initially-in-place estimates, effective December 31, 2009, were prepared by McDaniel & Associates Consultants Ltd., an independent qualified reserves evaluator, and are based on definitions contained in the Canadian Oil and Gas Evaluation Handbook. For further discussion regarding our (i) contingent resources, see our 2011 Annual Information Form (AIF) and (ii) our total bitumen initially-in-place and all subcategories thereof, see our June 16, 2010 news release, available on SEDAR at www.sedar.com and at www.cenovus.com. Actual resources may be greater than or less than the estimates provided.

• Discovered Bitumen Initially-In-Place (56 Bbbls) is that quantity of bitumen that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered bitumen initially-in-place includes production, reserves, and contingent resources; the remainder is categorized as unrecoverable. BIIP estimates include unrecoverable volumes and are not an estimate of the volume of the substances that will ultimately be recovered. There is no certainty that it will be commercially viable to produce any portion of the estimate.

• Contingent Resources are those quantities of bitumen estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include such factors as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. The estimate of contingent resources has not been adjusted for risk based on the chance of development.

• Economic contingent resources (8.2 Bbbls) are those contingent resources that are currently economically recoverable based on specific forecasts of commodity prices and costs. In Cenovus’s case, contingent resources were evaluated using the same commodity price assumptions that were used for the 2011 reserves evaluation, which comply with NI 51-101 requirements. Best estimate is considered to be the best estimate of the quantity of resources that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. Those resources that fall within the best estimate have a 50% confidence level that the actual quantities recovered will equal or exceed the estimate.

Contingent resources are estimated using volumetric calculations of the in-place quantities, combined with performance from analog reservoirs. Contingencies which must be overcome to enable the reclassification of contingent resources as reserves can be categorized as economic, non-technical and technical. The Canadian Oil and Gas Evaluation Handbook identifies non-technical contingencies as legal, environmental, political and regulatory matters or a lack of markets. The contingencies applicable to our contingent resources are not categorized as economic and for the most part are due to regulatory approval of development projects at our properties, partner sanction and adequate capital funding within five years.

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 Third Quarter Report to Shareholders, available at www.cenovus.com for a full discussion of the use of each measure.

TM is a trademark of Cenovus Energy Inc.
### Strong integrated oil portfolio

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
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<tbody>
<tr>
<td>Tickers – TSX, NYSE</td>
<td>CVE</td>
</tr>
<tr>
<td>Enterprise value</td>
<td>$28 billion</td>
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<tr>
<td>Shares outstanding</td>
<td>756 MM</td>
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<tr>
<td>2012F production</td>
<td></td>
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<tr>
<td>Oil &amp; NGLs</td>
<td>163 Mbbls/d</td>
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<tr>
<td>Natural gas</td>
<td>588 MMcf/d</td>
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<tr>
<td>2011 proved &amp; probable reserves</td>
<td>2.7 BBOE</td>
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<tr>
<td>Bitumen</td>
<td></td>
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<tr>
<td>Economic contingent resources*</td>
<td>8.2 Bbbls</td>
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<tr>
<td>Discovered bitumen initially-in-place*</td>
<td>56 Bbbls</td>
</tr>
<tr>
<td>Lease rights**</td>
<td>1.5 MM net acres</td>
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<tr>
<td>P&amp;NG rights</td>
<td>6.1 MM net acres</td>
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<tr>
<td>Refining capacity</td>
<td>226 Mbbls/d</td>
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Values are approximate. Forecast production based on midpoints of 2012 guidance dated April 25, 2012. Cenovus land and bitumen estimates at December 31, 2011 have been updated to reflect the divestiture of the Boyer natural gas property in northern Alberta.

*See advisory.

**Includes an additional 0.5 million net acres of exclusive lease rights to lease on our behalf and our assignees behalf.

www.cenovus.com
Volumes are shown before royalties and net to CVE. 2012F based on midpoints of April 25, 2012 guidance document. 2013F through 2021F based on future price assumptions as noted in the advisory. Forecast volumes are estimates only and subject to regulatory and partner approvals. See advisory.
Managing risk through a balanced approach

**Operational**
- **Heavy oil production integrated with refining capacity**
  - Scalable conventional oil programs provide flexibility
  - Portfolio approach to transportation requirements

**Financial**
- Self-funding model
- Natural gas is a financial asset & provides a natural hedge
- Hedging protects capital programs
- Ongoing portfolio management

**Environmental**
- Integrating environment into business planning
- Going beyond compliance
Integrated oil drives operating cash flow*

*Operating cash flow is a non-GAAP measure. See advisory.
Cenovus Refining assets

- WRB Refining LP
  - A 50/50 Cenovus Energy and Phillips 66 business venture
  - Operated by Phillips 66

- Wood River, Illinois
  - 306 Mbbls/d crude capacity

- Borger, Texas
  - 146 Mbbls/d crude capacity
WRB Refining assets are high quality

U.S. refining infrastructure

Baker O'Brien complexity index

Borger
Wood River post-CORE

www.cenovus.com
Wood River CORE – $3.8B megaproject

- New 65 Mbbls/d coker
- Gross heavy crude oil capacity of 200-220 Mbbls/d
- Increases gasoline and diesel yield by 5%
- Asphalt flexibility enables additional heavy crude
- Increases Cenovus integration with Canadian production

Relative to mega project peers:
- AP Networks ranked project as World Class in HSE performance and project execution
- Project experienced the least cost growth and was the second fastest completed
Capital efficient brownfield refinery expansion

Wood River Refinery

- Existing coker
- Sulphur plant
- Coker / Vacuum units
- Coke handling
- Hydrogen plant
Wood River CORE project facts

- 4,000 peak construction jobs
- 79,500 cubic meters of concrete
- 22,000 tons of structural steel
- 900 km of electrical cable
- 300 km of new pipe
Module transport by river...or not
Module transport – bridges & flood levels
Module transport – vacuum tower
New vacuum column heavy lift
Questions?