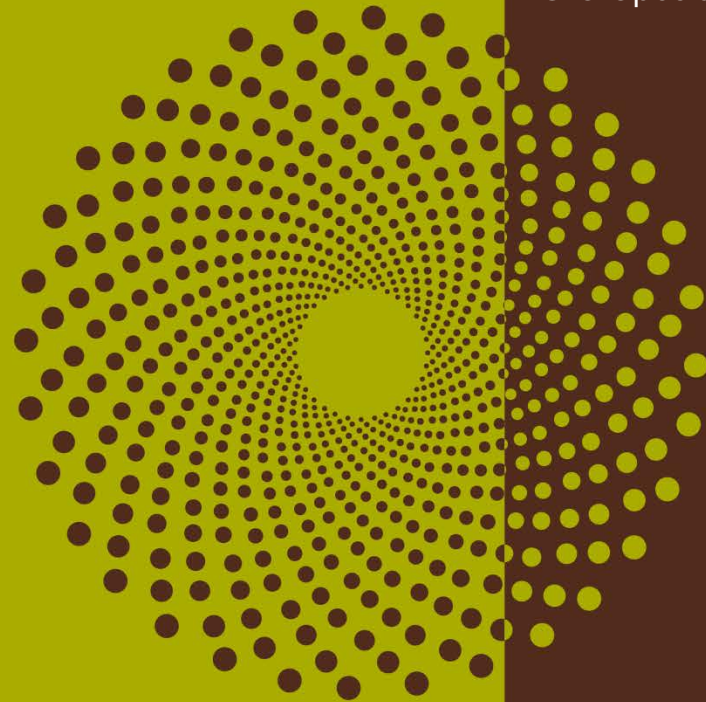


# SDW Stakeholder Session

Nov 17, 2014

Wade Ewen  
GIS Specialist



# 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 “forecast” or “F” or similar expressions and includes suggestions of future outcomes, including statements about our growth strategy and related schedules, projections contained in our 2014 guidance, forecast operating and financial results, expected future production, including the timing, stability or growth thereof, 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. Readers are cautioned not to place undue reliance on forward-looking information as our actual results may differ materially from those expressed or implied.

2014 guidance, updated October 23, 2014 and available at [cenovus.com](http://cenovus.com), is based on an average diluted number of shares outstanding of approximately 757 million. It assumes: Brent US\$104.00/bbl, WTI of US\$97.00/bbl; WCS of US\$78.00/bbl; NYMEX of US\$4.50/MMBtu; AECO of \$4.30/GJ; Chicago 3-2-1 crack spread of US\$17.00/bbl; exchange rate of \$0.91 US\$/C\$.

For the period 2015 to 2023, assumptions include: Brent US\$105.00-US\$110.00/bbl; WTI of US\$100.00-US\$106.00/bbl; WCS of US\$81.00-US\$91.00/bbl; NYMEX of US\$4.25-US\$4.75/MMBtu; AECO of \$3.70-\$4.31/GJ; Chicago 3-2-1 crack spread of US\$12.00-US\$13.00/bbl; 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](http://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 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](http://sedar.com), EDGAR at [www.sec.gov](http://www.sec.gov).

# Oil & gas and financial information

## Oil & gas information

The estimates of reserves and contingent resources were prepared effective December 31, 2013 and the estimates of bitumen initially-in-place were prepared effective December 31, 2012. All estimates were prepared by independent qualified reserves evaluators, based on definitions contained in the Canadian Oil and Gas Evaluation Handbook and in accordance with National Instrument 51-101. Additional information with respect to the significant factors relevant to the resources estimates, the specific contingencies which prevent the classification of the contingent resources as reserves, pricing and additional reserves and other oil and gas information, including the material risks and uncertainties associated with reserves and resources estimates, is contained in our AIF and Form 40-F for the year ended December 31, 2013, available on SEDAR at [www.sedar.com](http://www.sedar.com), EDGAR at [www.sec.gov](http://www.sec.gov) and on our website at [cenovus.com](http://cenovus.com).

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.

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](http://sedar.com) and at [cenovus.com](http://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.

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

Certain financial measures in this document do not have a standardized meaning as prescribed by IFRS such as, Operating Cash Flow, Cash Flow, Operating Earnings, Free Cash Flow, Debt, Capitalization and Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") and therefore are considered non-GAAP measures. These measures may not be comparable to similar measures presented by other issuers. These measures have been described and presented in order to provide shareholders and potential investors with additional measures for analyzing our ability to generate funds to finance our operations and information regarding our liquidity. This additional information should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Readers are encouraged to review our most recent Management's Discussion and Analysis, available at [cenovus.com](http://cenovus.com) for a full discussion of the use of each measure, with the exception of Net Debt which includes Cenovus's short-term borrowings, current and long-term portions of long-term debt and the current and long-term portions of the Partnership Contribution Payable, net of cash and cash equivalents and the current and long-term portions of the Partnership Contribution Receivable.

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# Agenda

About Cenovus

Spatial systems and data

SDW data products

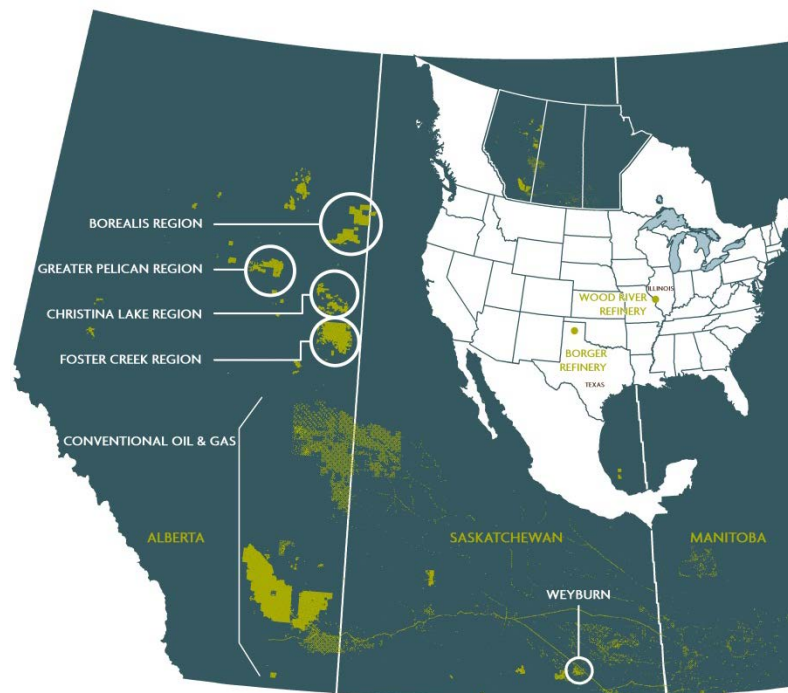
Footprint project

SDW data enhancements

# Strong integrated portfolio

## TSX, NYSE | CVE

Enterprise value	C\$26 billion
Shares outstanding	757 MM
2014F production	
Oil & NGLs	198 Mbbls/d
Natural gas	485 MMcf/d
2013 proved & probable reserves	3.2 BBOE
Bitumen	
Economic contingent resources*	9.8 Bbbls
Discovered bitumen initially in place*	93 Bbbls
Lease rights**	1.5 MM net acres
P&NG rights	5.9 MM net acres
Refining capacity	230 Mbbls/d



Values are approximate. Forecast production based on the October 23, 2014 guidance document. Cenovus land at December 31, 2013. \*See advisory. \*\*Includes an additional 0.5 million net acres of exclusive lease rights to lease on our behalf and our assignee's behalf.

# About Cenovus Energy

Committed to applying fresh, progressive thinking to the development of energy resources the world needs

Proven track record of low-cost operations and environmental leadership

Respect for the communities where we live and work

About 5,000 staff

**New ideas. New approaches.**



# FCCL oil sands partnership – Foster Creek





# FCCL oil sands partnership– Christina Lake





# Spatial systems and data

- Utilize esri technology – desktop, SDE, and server
- SDE data
  - 467 vendor datasets
  - 105 Cenovus managed datasets
- Use FME to move data between data systems
- Updates are nightly, weekly, monthly from various internal and external systems
- Ensure users are using current maintained data
- Our source of truth
- Served through ArcMap, internal webmaps, smart devices, services

# SDW products – Altalis 20K base

## Current use

- Provincial wide
- Most common mapping layers are hydro and twp. All other features we consume from ArcGIS online basemaps
- Updated as needed

## Wish list

- Web services
- Common look and feel. Can be used throughout GoA, industry, and all GIS users

# SDW products – DIDS+

## Current Use

- Automated weekly ftp download
- Ownership for major competitors and Cenovus owned
- Disposition number

Provides the common thread into all our other database systems

Mineral and surface land

Drilling

Production

Reclamation

## Wish list

- Include private land (Cenovus operates on both private and crown lands)
- As built dispositions – constructed vs. not constructed
- These differences spawned our footprint project

# What is our Footprint

## Old Method

- Obtain through C&R and DIDs data
- DIDs – sometime approved disposition < > actual clearing
- C&R reports do not include temporary features like seismic, strat wells, borrow pits

## New Method

- Created from air photos
- Annually updated
- Hooks into other systems
- We can attach smart attributes like UWI, pipeline number and surface file number
- Determine metrics like disturbance type and reclamation status



# Data and the short term

## Consolidate data distribution

- GeoDiscover, ESRD, TRP, Altalis, AER, etc.

## Data distribution into web services

- Base maps, wildlife areas, ACIMS

## Metadata for all GoA data within the data

# Data and the long term

## Footprint data

- e.g. ESRD standards for InSitu footprint pilot
- Can be a source for as built
- Capture temporary features, e.g. TFAs

## Integrate private lands into DIDS

## Road network data model development

- Source, type, ownership
- Approved access