2010 Corporate Guidance

December 1, 2009 — US$, US Protocol

FOSTER CREEK, CHRISTINA LAKE AND DOWNSTREAM

	2009 (1)(4)(6)	2010 (5)
Production (Mbbls/d) (after-royalties)		
Foster Creek	36.0	42.0 - 44.0
Christina Lake	7.0	7.0 - 7.5
Capital Expenditures ($ billions)		
Foster Creek & Christina Lake	0.4	0.5 - 0.6
Downstream	0.9	0.7 - 0.8
Operating Costs ($/bbl)		
Foster Creek & Christina Lake - Fuel (Gas Only)	2.25	4.00 - 4.50
Foster Creek & Christina Lake - Non-Fuel	9.50	9.75 - 10.25
Blended Steam to Oil Ratio	2.4 - 2.6	2.3 - 2.5
Effective Royalty Rates (percentage)		
Foster Creek	2.7	10 - 12
Christina Lake	2.5	3 - 5
Operating Cash Flow ($ billions) (8)		
Foster Creek & Christina Lake	0.6	0.6 - 0.8
Downstream	0.3	0.1 - 0.2

PELICAN LAKE, WEYBURN AND OTHER OIL AND LIQUIDS

Production (Mbbls/d) (after-royalties)	68	56 - 60
Operating Cash Flow ($ billions) (8)	1.0	0.9 - 1.1
Capital Expenditures ($ billions)	0.3	0.4 - 0.5
Operating Costs ($/bbl)	10.00	12.00 - 14.00
Effective Royalty Rates (%) (9)	13	14 - 18

NATURAL GAS

Production (MMcf/d) (after-royalties)	820	720 - 740
Operating Cash Flow ($ billions) (8)	1.8	1.0 - 1.2
Capital Expenditures ($ billions)	0.3	0.3 - 0.4
Operating Costs ($/Mcf)	0.80	0.95 - 1.05
Effective Royalty Rates (%)	2	3 - 5

cenovus ENERGY

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OTHER ITEMS

	2009[(1)(4)(6)]	2010[(5)]
Total Cash Flow ($ billions) [(2) (7)]	2.5	2.3 - 2.6
- per common share, diluted ($/share)	3.35	3.10 - 3.50
Operating Cash Flow ($ billions) [(8)]	3.7	2.8 - 3.2
Total Capital Expenditures ($ billions)	2.0	2.0 - 2.3
Administrative Expenses (ongoing) ($/BOE)	2.00	2.25 - 2.75
Administrative Expenses (non-recurring) ($/BOE)	1.00	-
DD&A ($/BOE)	12.20	10.50 - 11.50
Effective Tax Rate (%)	26.0	18.0

2010 SENSITIVITIES [(3)]

Base Case Sensitivities		Operating Earnings [(7)] ($ millions)	Cash Flow [(7)] ($ millions)
Natural Gas - $5.50	+$1.00	80	70
Natural Gas - $5.50	-$1.00	(85)	(90)
Crude Oil - $65.00	+$10.00	135	165
Crude Oil - $65.00	-$10.00	(120)	(140)

(1) Information for 2009 is based on data carved-out of EnCana's 2009 Consolidated Financial Statements dated September 30, 2009 and forecast data for the fourth quarter of 2009. This includes one time costs associated with the Transaction of approximately $90 million and accelerated current tax. Therefore, certain information may not be directly comparable to 2010 forecast data.

(2) The 2009 cash flow estimate includes approximately $700 MM of cash tax expense to reflect carve-out accounting on Cenovus's taxable income for 2009; $450 MM of this is the accelerated tax expense associated with the Arrangement. The legal obligation for the cash tax liability for 2009 will remain with EnCana and will be reflected on EnCana's year end balance sheet.

(3) Sensitivities based on base case assumptions of NYMEX $5.50 /Mcf; WTI $65.00 /bbl; and a foreign exchange rate of $0.85 US$/CDN$. Sensitivities also include hedge positions as at August 31, 2009.

(4) 2009 outlook based on commodity price assumptions of WTI $62.75 /bbl; Western Canada Select of $52.45 /bbl, NYMEX of $4.15 /Mcf; AECO of C$4.00 /GJ, Chicago 3-2-1 Crack Spread of $9.00 /bbl; and a foreign exchange rate of $0.88 US$/CDN$.

(5) 2010 forecast based on commodity price assumptions of WTI $65.00 - 85.00 /bbl; Western Canada Select of $54.00 - $71.00 /bbl; NYMEX of $5.50 - $6.15 /Mcf; AECO of C$5.15 - C$5.70 /GJ; Chicago 3-2-1 Crack Spread of $7.50 - $9.50 /bbl and a foreign exchange rate of $0.85 - $0.96 US$/CDN$.

(6) Based on the corporate reorganization of EnCana Corporation becoming effective on November 30, 2009, as described in its news release dated November 30, 2009, and includes adjustments for transaction fees and accelerated taxes.

(7) This guidance refers to certain non-GAAP measures including cash flow and operating earnings. Cash flow is a non-GAAP measure defined as Cash from Operating Activities excluding net change in other assets and liabilities, net change in non-cash working capital from continuing operations and net change in non-cash working capital from discontinued operations, all of which are defined on the Consolidated Statement of Cash Flows. Operating Earnings is defined as Net Earnings excluding the after-tax gains/losses on discontinuance, after-tax effect of unrealized mark-to-market accounting gains/losses on derivative instruments, after-tax gains/losses on translation of U.S. dollar denominated debt issued from Canada and the partnership contribution receivable, after-tax foreign exchange gains/losses on settlement of intercompany transactions, future income tax on foreign exchange, recognized for tax purposes only, related to U.S. dollar intercompany debt and the effect of changes in statutory income tax rates. Management believes that these excluded items reduce the comparability of Cenovus's underlying financial performance between periods. The majority of the unrealized gains/losses that relate to U.S. dollar denominated Notes issued from Canada are for debt with maturity dates in excess of five years.

(8) Operating Cash Flow is a non-GAAP measure and is defined as Gross Revenues less; Royalties, Production and Mineral Taxes, Transportation, Operating Expenses and costs of Product Purchased. This measure has been described and presented in this guidance 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.

(9) Excludes the effect of acquisitions and divestitures, tax rate changes and mark-to-market gains and losses.

(10) Operating Earning from Continuing Operations is a non-GAAP measure. Please refer to footnote 7 of this guidance.

ADVISORY: In the interests of providing Cenovus Energy Inc. ("Cenovus" or the "Company") shareholders and potential investors in Cenovus with information regarding Cenovus including management's assessment of future plans and operations relating to Cenovus, this document contains certain statements and information that are forward-looking statements or information within the meaning of applicable securities legislation, and which are collectively referred to herein as "forward-looking statements". Forward-looking statements in this document include, but are not limited to, statements and tables (collectively "statements") with respect to: estimates of production volumes for 2009 and 2010; estimates of cash flow, operating cash flow, operating costs and effective royalty rates for 2009 and 2010; projected 2009 and 2010 capital expenditures; estimates of administrative expenses for 2009 and 2010; estimates of US$/C$ 2009 and 2010 exchange rates, depreciation, depletion and amortization (DD&A), effective tax rates and price assumptions; and projected 2009 and 2010 sensitivities and their impact on operating earnings and cash flow.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that circumstances, events or outcomes anticipated or implied by forward-looking statements will not occur, which may cause the actual performance and financial results in future periods to differ materially from the performance or results anticipated or implied by any such forward-looking statements. These assumptions, risks and uncertainties include, among other things: volatility of and assumptions regarding oil and gas prices; assumptions contained in or relevant to Cenovus' current corporate guidance; fluctuations in currency and interest rates; product supply and demand; North American and global market conditions including financial markets; market competition; risks inherent in marketing operations (including credit risks); imprecision of reserves estimates and estimates of recoverable quantities of oil, bitumen, natural gas and liquids from resource plays and other sources not currently classified as proved reserves; potential disruption or unexpected technical difficulties in developing new products and manufacturing processes; potential failure of new products to achieve acceptance in the market; unexpected cost increases or technical difficulties in constructing or modifying manufacturing, refining or processing facilities; unexpected difficulties in manufacturing, transporting, processing crude oil or natural gas; risks associated with technology and the application thereof to the business of Cenovus; the ability to replace and expand oil and gas reserves; the ability to generate sufficient cash flow from operations to meet current and future obligations; the ability to access external sources of debt and equity capital; the timing and the costs of well and pipeline construction; the ability to secure adequate product transportation; changes in royalty, tax, environmental and other laws or regulations or the interpretations of such laws or regulations; applicable political and economic conditions; the risk of war, hostilities, civil insurrection, political instability and terrorist threats; risks associated with existing and potential future lawsuits and regulatory actions; and other risks and uncertainties described from time to time in the reports and filings made with securities regulatory authorities by Cenovus. Although Cenovus believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the foregoing list of important factors is not exhaustive.

Forward-looking information respecting anticipated 2009 and 2010 cash flow, operating cash flow and pre-tax cash flow for Cenovus is based upon achieving average production of oil and gas for 2009 and 2010 as set out above, average commodity prices, an average U.S./Canadian dollar foreign exchange rate as noted, and an average number of outstanding shares for Cenovus of approximately 750 million. Assumptions relating to forward-looking statements generally include Cenovus's current expectations and projections made by the Company in light of, and generally consistent with, their historical experience and their perception of historical trends, as well as expectations regarding rates of advancement and innovation, generally consistent with and informed by their past experience, all of which are subject to the risk factors identified elsewhere in this document.

Furthermore, the forward-looking statements contained in this document are made as of the date of this document, and, except as required by law, Cenovus does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.