October 04, 2018

This note is provided to analysts and associates that cover Cenovus and will be posted on the Cenovus website under Quarterly results in the Investors section.

The company will announce its third quarter 2018 results on Wednesday, October 31st, at 4:00AM MT (6:00AM ET) with a conference call to follow at 9:00AM MT (11:00AM ET).

We'd like to remind you of the following items that have been previously disclosed by Cenovus or are a summation of public information. Please note that all such information and statements were made as at the dates of the disclosure documents or conference calls specifically noted below, and this document is not intended to be an update of any such information or statements. Any updates on the prior statements and information summarized in this document will be provided in the company's announcement of its third quarter results.

Corporate:

- "As at June 30, 2018, there were approximately 1,229 million common shares outstanding." *(MD&A at June 30, 2018)*
- Our 2018 Corporate Guidance excludes one-time items from G&A such as severance charges related to workforce reductions. *(Guidance document – December 13, 2017)*
- Cenovus provides full year Adjusted Funds Flow sensitivities to benchmark commodity prices in its 2018 guidance document. *(Guidance document – December 13, 2017)*

December 13, 2017

2018 Corporate Guidance - C$, before royalties

PRICE ASSUMPTIONS & ADJUSTED FUNDS FLOW SENSITIVITIES (8)				
Brent (US$/bbl)	55.00	**Independent base case sensitivities**	Increase	Decrease
WTI (US$/bbl)	52.00	*(for the full year 2018)*	($ millions)	($ millions)
Western Canada Select (US$/bbl)	37.00	Crude oil (WTI) - US$1.00 change	45	(90)
NYMEX (US$/MMBtu)	3.00	Light-heavy differential (WTI-WCS) - US$1.00 change	(125)	80
AECO ($/GJ)	2.20	Chicago 3-2-1 crack spread - US$1.00 change	85	(85)
Chicago 3-2-1 Crack Spread (US$/bbl)	15.00	Natural gas (NYMEX) - US$1.00 change	120	(110)
Exchange Rate (US$/C$)	0.78	Exchange rate (US$/C$) - $0.05 change	(250)	245

(8) Sensitivities include current hedge positions applicable to the full year 2018. Refining results embedded in the sensitivities are based on unlagged margin changes and do not include the effect of changes in inventory valuation for first-in, first-out/lower of cost or net realizable value.

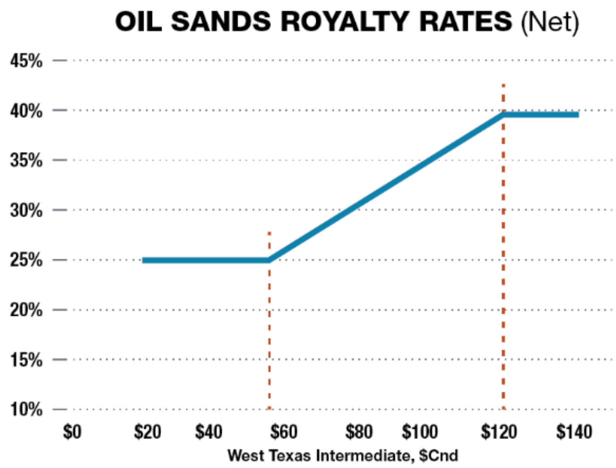
Production:

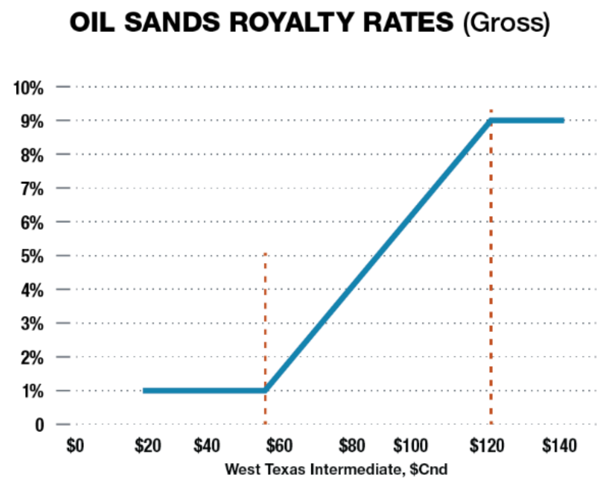
- "Cenovus has determined the full three-week turnaround originally planned at Christina Lake for September 2018 is not required this year and has deferred the majority of the work until 2019. The company expects its 2018 production to remain within guidance of 202,000 to 212,000 bbls/d." *(News release – July 26, 2018)*
- Monthly oil sands production is available for purchase from the Alberta Energy Regulator (AER) at the following website https://www.aer.ca/data-and-publications/statistical-reports/st53. Please contact Cenovus Investor Relations with any specific questions related to the contents of the ST53 report.
- For the second quarter in the Deep Basin, "Production for the quarter was 129,066 barrels of oil equivalent per day (BOE/d), an 8% increase from the average production during the 45 days that the company owned the assets in the second quarter of 2017. The increase in production from new wells was partially offset by pipeline and third-party facility constraints, planned turnarounds and some temporary voluntary shut-in volumes." *(News release – July 26, 2018)*

- On August 9, 2018, Cenovus reached an agreement to sell its Pipestone business for $625 million. *(News release – August 9, 2018)*
- On September 6, 2018, NuVista noted in a press release the closing of the Pipestone asset acquisition. *(NVA News release – September 6, 2018)*

Oil Sands Royalties:

- Royalty calculations for our oil sands projects are based on government prescribed pre- and post-payout royalty rates which are determined on a sliding scale using the Canadian dollar equivalent WTI benchmark price. Royalty calculations differ between properties.

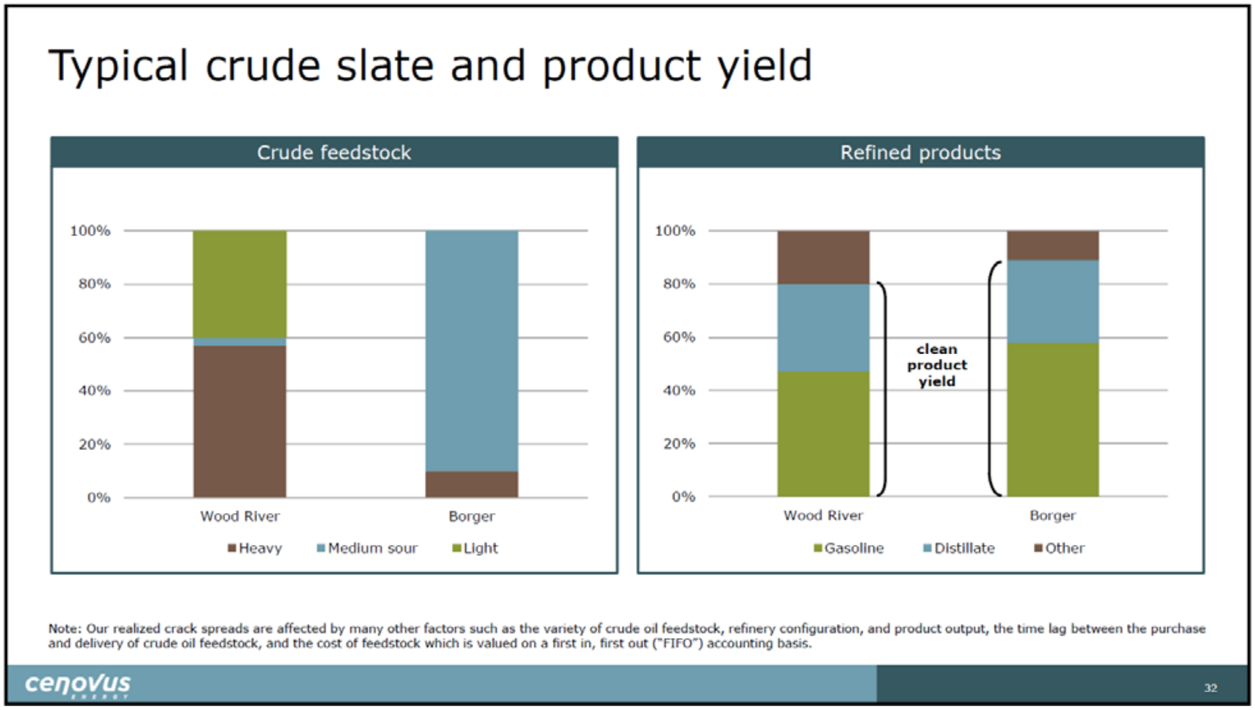


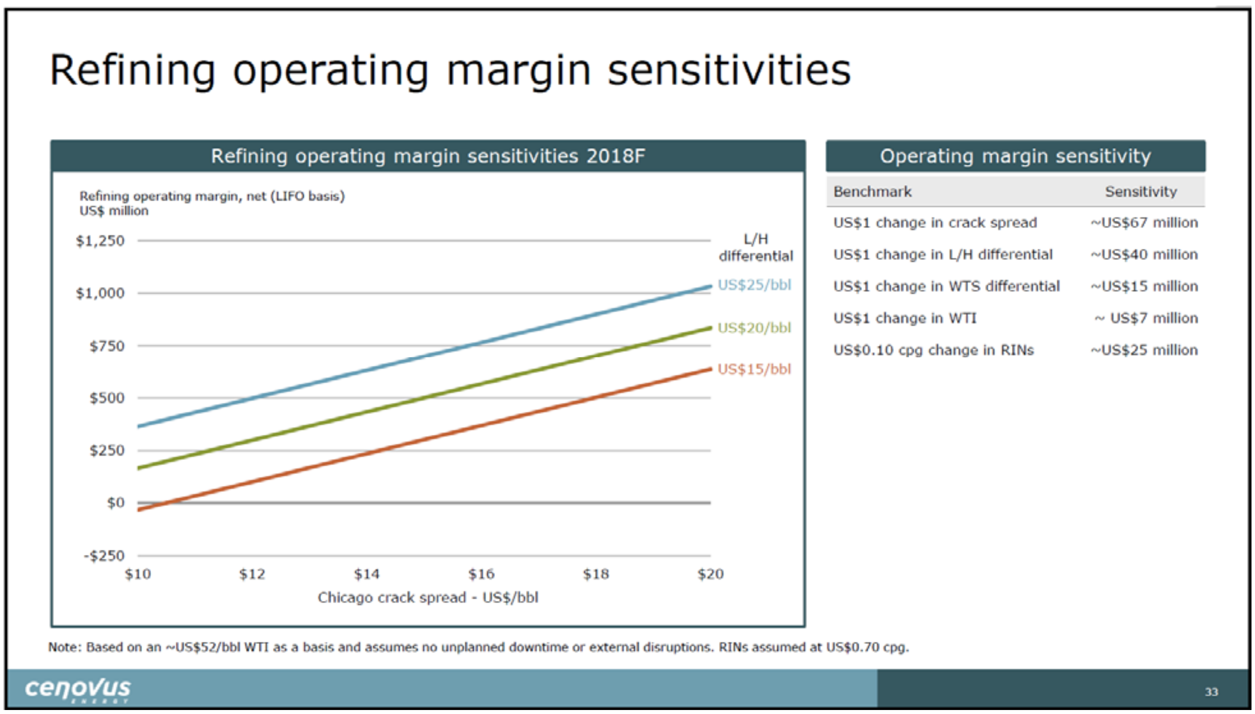


- "Royalties at Foster Creek, a post-payout project, are based on an annualized calculation which uses the greater of: (1) the gross revenues multiplied by the applicable royalty rate (one to nine percent, based on the Canadian dollar equivalent WTI benchmark price); or (2) the net profits of the project multiplied by the applicable royalty rate (25 to 40 percent, based on the Canadian dollar equivalent WTI benchmark price). Gross revenues are a function of sales volumes and sales prices. Net profits are a function of sales volumes, sales prices and allowed operating and capital costs." *(MD&A at June 30, 2018)*
- "Royalties at Christina Lake, a pre-payout project, are based on a monthly calculation that applies a royalty rate (ranging from one to nine percent, based on the Canadian dollar equivalent WTI benchmark price) to the gross revenues from the project." *(MD&A at June 30, 2018)*
- We anticipate that our Christina Lake project will reach payout for royalty purposes in the second half of 2018 once cumulative project revenue exceeds cumulative project allowable costs. After payout is achieved, the royalty rate at Christina Lake will follow the post-payout formula described above. Had Christina Lake been in a post-payout position in the second quarter of 2018, royalty rates would have been higher." *(MD&A at June 30, 2018)*
- More detail around Alberta's royalty framework can be found at the following website https://www.alberta.ca/royalty-oil-sands.aspx

Refining:

- Cenovus's refining operating cash flow is calculated on a first-in, first-out (FIFO) inventory accounting basis. As such, Cenovus's refining operating cash flow is impacted during periods of rising or declining benchmark commodity prices. *(News release - October 29, 2015)*





Prices:

Selected Average Benchmark Prices	2018						2017				
	Q3	**Sep**	**Aug**	**Jul**	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil Prices *(US$/bbl)*											
Brent	**75.97**	**79.11**	**73.84**	**74.95**	74.90	67.18	54.82	61.54	52.18	50.92	54.66
West Texas Intermediate ("WTI")	**69.50**	**70.08**	**67.85**	**70.58**	67.88	62.87	50.95	55.40	48.21	48.29	51.91
Differential Brent Futures-WTI	**6.46**	**9.03**	**5.99**	**4.37**	7.03	4.31	3.87	6.14	3.97	2.63	2.75
Western Canadian Select ("WCS")	**47.25**	**40.38**	**48.54**	**52.84**	48.61	38.59	38.97	43.14	38.27	37.16	37.33
Differential - WTI-WCS	**22.25**	**29.70**	**19.31**	**17.74**	19.27	24.28	11.98	12.26	9.94	11.13	14.58
Differential - WTI-WTS	**14.03**	**11.96**	**16.05**	**14.08**	8.23	1.41	1.04	0.47	1.05	1.12	1.51
Mixed Sweet Blend ("MSW") (US$)	**62.67**	**62.27**	**62.70**	**63.05**	62.43	56.98	48.50	54.26	45.32	46.03	48.37
Condensate - (C5 @ Edmonton)	**66.83**	**67.42**	**64.55**	**68.51**	68.83	63.04	51.57	57.97	47.61	48.44	52.26
Differential - WTI-Condensate (premium)/discount	**2.68**	**2.66**	**3.30**	**2.07**	(0.95)	(0.17)	(0.62)	(2.57)	0.60	(0.15)	(0.35)
Refining Margins 3-2-1 Crack Spreads [1] *(US$/bbl)*											
Chicago	**19.14**	**20.52**	**20.04**	**16.86**	18.36	12.96	16.77	21.09	19.66	14.78	11.54
Midwest Combined (Group 3)	**18.71**	**20.59**	**19.06**	**16.47**	18.04	15.66	16.61	18.77	20.20	14.27	13.18
Natural Gas Prices											
AECO (C$/Mcf)	**1.35**	**1.12**	**1.39**	**1.53**	1.03	1.85	2.43	1.96	2.04	2.77	2.94
AECO (C$/GJ)	**1.28**	**1.07**	**1.32**	**1.45**	0.97	1.76	2.30	1.85	1.93	2.63	2.79
NYMEX (US$/Mcf)	**2.90**	**2.90**	**2.82**	**3.00**	2.80	3.00	3.11	2.93	3.00	3.18	3.32
Differential NYMEX - AECO (US$/Mcf)	**1.88**	**2.04**	**1.75**	**1.83**	2.00	1.52	1.26	1.40	1.39	1.13	1.10
FIFO Adjustment (C$ millions)											
FIFO Adjustment					57	21	93	71	9	(31)	44

[1] The 3-2-1 crack spread is an indicator of the refining margin generated by converting three barrels of crude oil into two barrels of regular unleaded gasoline and one barrel of ultra-low sulphur diesel using current month WTI based crude oil feedstock prices and on a last in, first out accounting basis ("LIFO").

Foreign Exchange:

- "Our revenues are subject to foreign exchange exposure as the sales prices of our crude oil, NGL's, natural gas and refined products are determined by reference to U.S. benchmark prices. An increase in the value of the Canadian dollar compared with the U.S. dollar has a negative impact on our reported results. Likewise, as the Canadian dollar weakens, there is a positive impact on our reported results. In addition to our revenues being denominated in U.S. dollars, our long-term debt is also U.S. dollar denominated. In periods of a strengthening Canadian dollar, our U.S. dollar debt gives rise to unrealized foreign exchange gains when translated to Canadian dollars." *(MD&A at June 30, 2018)*
- Please refer to the above sensitivities table from our guidance document if you are attempting to model the potential impact of changes in the foreign exchange rate.

Hedging:

- "Adjusted funds flow in the second quarter reflected realized risk management losses of $697 million, largely as a result of hedging contracts established in 2017 to provide downside oil price protection and support financial resilience based on market conditions at the time. At the close of the second quarter, corporate hedge positions had decreased from 80% of forecast liquids production for the first half of 2018 to 37% of forecast liquids production for the second half of the year." *(News release – July 26, 2018)*

Current hedge positions for 2018			
Hedges at June 30, 2018	Terms	Volumes	Average price
Crude – WTI Fixed Price	July – December	75,000 bbls/d	US$49.32/bbl
Crude – Brent Collars	July – December	75,000 bbls/d	US$49.00 – US$59.69/bbl
Crude – WCS Differential	July – December	10,500 bbls/d	~US$(14.52)/bbl

Current hedge positions for 2019			
Hedges at June 30, 2018	Terms	Volumes	Average price
Crude – WTI Collars	January – December	19,000 bbls/d	US$50.00 – US$62.08/bbl

Financial Instruments:

- As a reminder, "In connection with the Acquisition and related to oil sands production, we agreed to make quarterly payments to ConocoPhillips during the five years subsequent to May 17, 2017 for quarters in which the average WCS crude oil price exceeds $52 per barrel during the quarter. As at June 30, 2018, the estimated fair value of the contingent payment was $635 million." *(MD&A at June 30, 2018)*

Forward-Looking Information:

This document contains references to forward-looking information previously provided, identified by words such as "estimated", "expected", and "plan" and includes forecast operating and financial results. This document is prepared solely for the purposes of providing information about Cenovus Energy Inc.'s forecast operating and financial results and is not intended to be relied upon for the purpose of making investment decisions, including without limitation, to purchase, hold or sell any securities of Cenovus Energy Inc. Readers are cautioned not to place undue reliance on forward-looking information as our actual results may differ materially from those expressed or implied. The underlying assumptions, risks and uncertainties are described in the Advisory of our 2017 and 2018 Corporate Guidance, available at cenovus.com. For a full discussion of our material risk factors, see "Risk Management and Risk Factors" in our 2017 Annual Management Discussion and Analysis, available at www.sedar.com and cenovus.com