January 22, 2019

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 fourth quarter 2018 results on Wednesday, February 13th, 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 fourth quarter results.

Corporate:

- "As at September 30, 2018, there were approximately 1,229 million common shares outstanding." *(Cenovus MD&A for the period ended September 30, 2018)*
- "On October 29, 2018, the company used cash on hand to redeem US$800 million of its US$1.3 billion unsecured notes due October 2019." *(Cenovus News release – October 31, 2018)*
- "Continuing to benefit from its focus on capital discipline, Cenovus is reducing its forecast capital expenditure for 2018 by approximately $250 million at the midpoint, with essentially no change to its production guidance." *(Cenovus News release – October 31, 2018)*
- Our 2018 Corporate Guidance excludes one-time items from G&A such as severance charges related to workforce reductions. *(Cenovus 2018 Guidance document, as updated October 30, 2018)*
- Cenovus provides Adjusted Funds Flow sensitivities to benchmark commodity prices for the remainder of 2018 in its 2018 guidance document. *(Cenovus 2018 Guidance document, as updated October 30, 2018)*

October 30, 2018

2018 Corporate Guidance - C$, before royalties

PRICE ASSUMPTIONS & ADJUSTED FUNDS FLOW SENSITIVITIES (8)

			Increase	Decrease
Brent (US$/bbl)	$74.70	**Independent base case sensitivities**	Increase	Decrease
WTI (US$/bbl)	$68.00	*(for the fourth quarter of 2018)*	($ millions)	($ millions)
Western Canada Select (US$/bbl)	$41.60	Crude oil (WTI) - US$1.00 change	13	(14)
NYMEX (US$/MMBtu)	$2.95	Light-heavy differential (WTI-WCS) - US$1.00 change	(21)	22
AECO ($/GJ)	$1.50	Chicago 3-2-1 crack spread - US$1.00 change	25	(26)
Chicago 3-2-1 Crack Spread (US$/bbl)	$16.30	Natural gas (NYMEX) - US$1.00 change	35	(37)
Exchange Rate (US$/C$)	$0.78	Exchange rate (US$/C$) - $0.01 change	(11)	12

(8) Sensitivities include current hedge positions applicable to the fourth quarter of 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 the ability to respond to widening differentials and the current environment for Canadian producers by strategically slowing production at Foster Creek and Christina Lake. The company is currently operating both facilities at reduced volumes and is managing production levels to avoid any impacts to its reservoirs. The company expects oil sands production for the full year to be within guidance between 364,000 bbls/d and 382,000 bbls/d." *(Cenovus News release – October 31, 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 third quarter in the Deep Basin, "production for the quarter averaged 118,920 barrels of oil equivalent per day (BOE/d), an 8% decrease from the second quarter of 2018 due, in part, to the divestiture of the Cenovus Pipestone Partnership. During the quarter, Cenovus completed four net wells and tied in two net wells. Cenovus's 2018 drilling program in the Deep Basin was largely completed in the first half of the year." *(Cenovus News release – October 31, 2018)*
- On September 6, 2018, NuVista Energy Ltd. ("NVA") noted in a press release the closing of the Pipestone asset acquisition. *(NVA News release – September 6, 2018)*
- "Production from Cenovus Pipestone Partnership was approximately 8,800 BOE/d prior to the divestiture." *(Cenovus MD&A for the period ended September 30, 2018)*

Oil Sands Realized Bitumen Pricing:

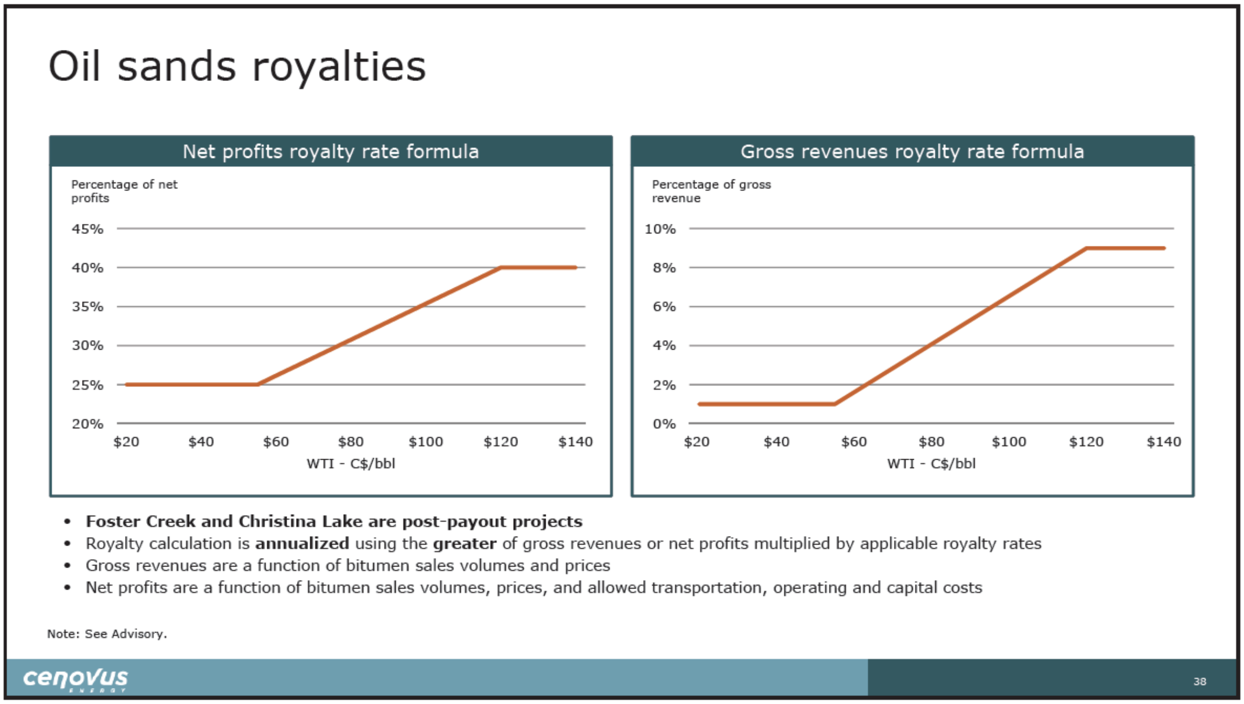
- "Our realized crude oil sales price is influenced by the cost of condensate used in blending. Our blending ratios range between 25 percent and 33 percent. As the cost of condensate increases relative to the price of blended crude oil, our bitumen sales price decreases. Due to high demand for condensate at Edmonton, we also purchase condensate from U.S. markets. As such, our average cost of condensate is generally higher than the Edmonton benchmark price due to transportation between market hubs and transportation to field locations." *(Cenovus MD&A for the period ended September 30, 2018)*
- "In addition, up to three months may elapse from when we purchase condensate to when we blend it with our production. In a falling crude oil price environment, we expect to see a negative impact on our bitumen sales price as we are using condensate purchased at a higher price earlier in the year." *(Cenovus MD&A for the period ended September 30, 2018)*
- Historical condensate benchmark pricing:

	2018											
	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan
Condensate (C5 @ Edmonton) (US$/bbl)	30.14	46.24	59.47	67.42	64.55	68.51	66.40	70.81	69.26	63.03	60.55	65.54

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." *(Cenovus MD&A for the period ended September 30, 2018)*
- "Royalties for 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." *(Cenovus MD&A for the period ended September 30, 2018)*
- "Foster Creek is a post-payout project." *(Cenovus MD&A for the period ended September 30, 2018)*

- "During the third quarter of 2018, our Christina Lake property achieved project payout. Project payout is achieved when the cumulative project revenue exceeds the cumulative project allowable costs." *(Cenovus MD&A for the period ended September 30, 2018)*
- More detail around Alberta's royalty framework can be found at the following website https://www.alberta.ca/royalty-oil-sands.aspx



Transportation:

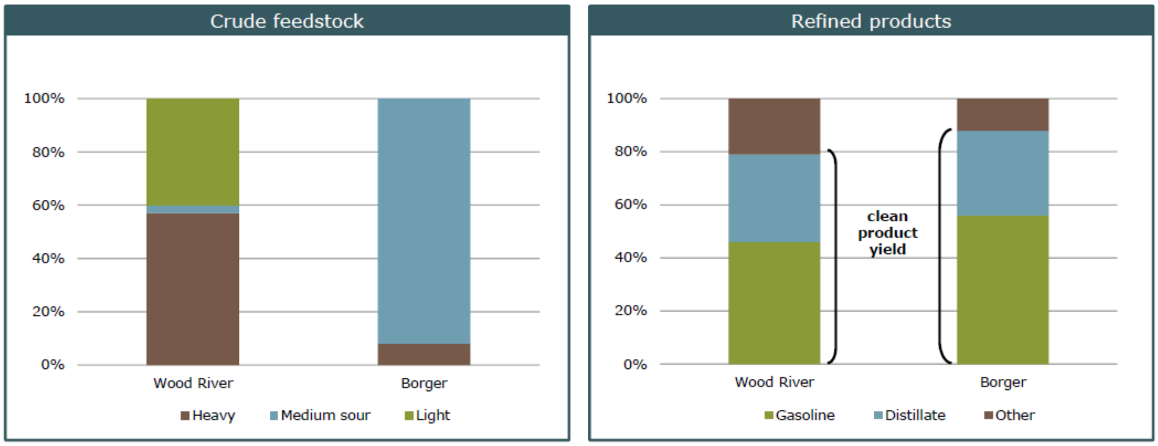
- "In the third quarter of 2018, Cenovus executed three-year deals with major rail companies to transport up to 100,000 bbls/d of heavy crude oil from northern Alberta to various destinations on the U.S. Gulf Coast, where the company has been receiving robust pricing for its oil shipments. The rail agreements involve moving oil with CN from Cenovus's Bruderheim Energy Terminal, which has already started, and with CP through USD Partners' terminal in Hardisty, Alberta beginning in the second quarter of next year. Over the past few months, Cenovus has added resources at Bruderheim and increased shipments from the terminal and expects to continue ramping up its rail loading operations and railcar capacity through the end of 2019." *(Cenovus News release – October 31, 2018)*

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." *(Cenovus News release - October 29, 2015)*
- "Cenovus's Wood River and Borger refineries, which are jointly owned with Phillips 66, continue to demonstrate excellent operational performance. Combined, the refineries processed a record 492,000 gross bbls/d of crude oil, compared with 462,000 bbls/d a year earlier, and produced 518,000 gross bbls/d of refined products, compared with 490,000 bbls/d in the third quarter of 2017. Refining and Marketing operating margin more than doubled to $436 million compared with $211 million in the same period a year earlier. The increase was largely due to lower

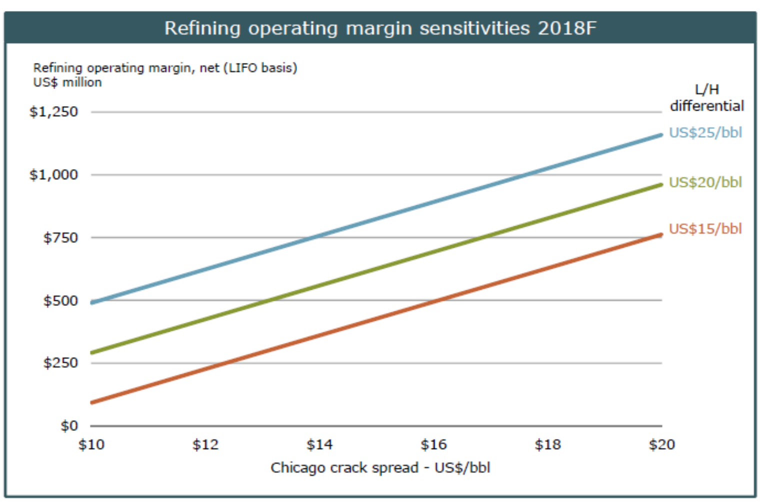
feedstock costs driven by wider price differentials between WTI and WCS as well as WTI and WTS, reduced costs for renewable identification numbers and very high utilization." *(Cenovus News release – October 31, 2018)*

Typical crude slate and product yield



Note: Our realized crack spreads are affected by many other factors such as the variety of crude oil feedstock, refinery configuration, and product output, the time lag between the purchase and delivery of crude oil feedstock, and the cost of feedstock which is valued on a first in, first out ("FIFO") accounting basis.

Refining operating margin sensitivities



Operating margin sensitivity

Benchmark	Sensitivity
US$1 change in crack spread	~US$67 million
US$1 change in L/H differential	~US$40 million
US$1 change in WTS differential	~US$15 million
US$1 change in WTI	~ US$7 million
US$0.10 cpg change in RINs	~US$25 million

Note: Based on pricing as per October 30, 2018 guidance document as a basis, and assumes no unplanned downtime or external disruptions. RINs assumed at approximately US$0.30 cpg.

Prices:

Selected Average Benchmark Prices	2018							2017				
	Q4	Dec	Nov	Oct	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil Prices *(US$/bbl)*												
Brent	**68.08**	**57.67**	**65.95**	**80.63**	75.97	74.90	67.18	54.82	61.54	52.18	50.92	54.66
West Texas Intermediate ("WTI")	**58.81**	**48.98**	**56.69**	**70.76**	69.50	67.88	62.87	50.95	55.40	48.21	48.29	51.91
Differential Brent Futures-WTI	**9.27**	**8.69**	**9.26**	**9.87**	6.46	7.03	4.31	3.87	6.14	3.97	2.63	2.75
Western Canadian Select ("WCS")	**19.39**	**5.98**	**11.03**	**41.15**	47.25	48.61	38.59	38.97	43.14	38.27	37.16	37.33
Differential - WTI-WCS	**39.42**	**43.00**	**45.66**	**29.61**	22.25	19.27	24.28	11.98	12.26	9.94	11.13	14.58
Differential - WTI-WTS	**6.43**	**7.09**	**5.93**	**6.27**	14.03	8.23	1.41	1.04	0.47	1.05	1.12	1.51
Mixed Sweet Blend ("MSW") (US$)	**32.51**	**14.18**	**29.99**	**53.36**	62.67	62.43	56.98	48.50	54.26	45.32	46.03	48.37
Condensate - (C5 @ Edmonton)	**45.28**	**30.14**	**46.24**	**59.47**	66.83	68.83	63.04	51.57	57.97	47.61	48.44	52.26
Differential - WTI-Condensate (premium)/discount	**13.53**	**18.84**	**10.45**	**11.29**	2.68	(0.95)	(0.17)	(0.62)	(2.57)	0.60	(0.15)	(0.35)
Refining Margins 3-2-1 Crack Spreads [(1)] *(US$/bbl)*												
Chicago	**13.43**	**8.65**	**14.96**	**16.68**	19.14	18.36	12.96	16.77	21.09	19.66	14.78	11.54
Midwest Combined (Group 3)	**14.57**	**11.87**	**14.54**	**17.30**	18.71	18.04	15.66	16.61	18.77	20.20	14.27	13.18
Natural Gas Prices												
AECO (C$/Mcf)	**1.90**	**2.27**	**2.00**	**1.43**	1.35	1.03	1.85	2.43	1.96	2.04	2.77	2.94
AECO (C$/GJ)	**1.80**	**2.15**	**1.90**	**1.35**	1.28	0.97	1.76	2.30	1.85	1.93	2.63	2.79
NYMEX (US$/Mcf)	**3.64**	**4.72**	**3.19**	**3.02**	2.90	2.80	3.00	3.11	2.93	3.00	3.18	3.32
Differential NYMEX - AECO (US$/Mcf)	**2.19**	**3.00**	**1.66**	**1.90**	1.88	2.00	1.52	1.26	1.40	1.39	1.13	1.10
FIFO Adjustment (C$ millions)												
FIFO Adjustment					15	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." *(Cenovus MD&A for the period ended September 30, 2018)*
- Please refer to the above sensitivities table from our guidance document if you are modelling the potential impact of changes in the foreign exchange rate.

Hedging:

- "Adjusted funds flow in the third quarter reflected realized risk management losses of $325 million, largely related to Cenovus's remaining hedging activity, which was significantly reduced at the end of the second quarter." *(Cenovus News release – October 31, 2018)*

Current hedge positions for 2018			
Hedges at September 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 September 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 September 30, 2018, the estimated fair value of the contingent payment was $493 million." *(Cenovus MD&A for the period ended September 30, 2018)*
- "The contingent payment is carried at fair value on the Consolidated Balance Sheets. Fair value is estimated by calculating the present value of the future expected cash flows using an option pricing model (Level 3), which assumes the probability distribution for WCS is based on the volatility of WTI options, volatility of Canadian-U.S. foreign exchange rate options and WCS futures pricing, and discounted at a credit-adjusted risk-free rate of 3.7 percent." *(Note 23C to Cenovus Interim Consolidated Financial Statements (unaudited) for the period ended September 30, 2018)*

Forward-Looking Information:

This document contains references to forward-looking information previously provided, identified by words such as "estimated", and "expected" 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 2018 Corporate Guidance and in the Advisories for referenced News Releases, 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 sedar.com, sec.gov and cenovus.com