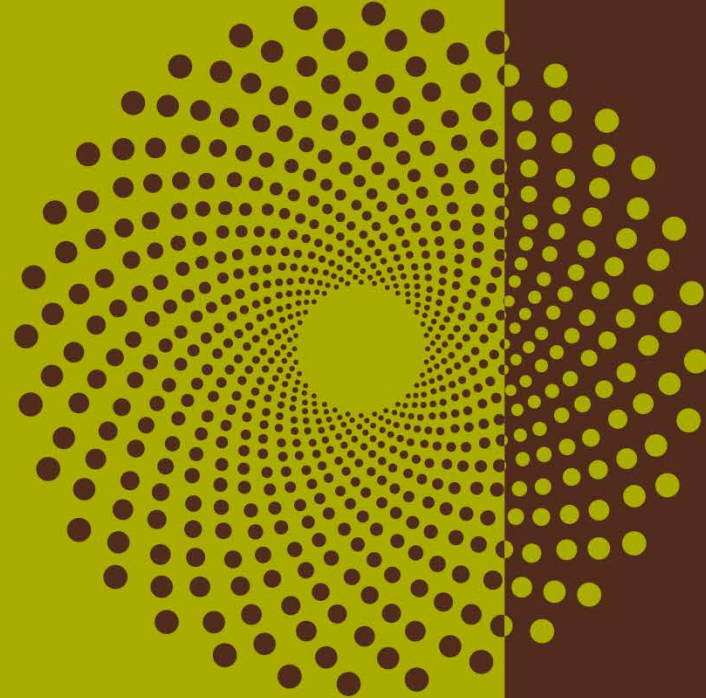


Cenovus FCCL Ltd.
Christina Lake In-situ Progress Report
Scheme 8591
2017 Update

Surface Presentation
June 19, 2018



Oil & gas and financial information

The estimates of reserves were prepared effective December 31, 2017. All estimates of reserves 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 *Standards of Disclosure for Oil and Gas Activities*. Additional information with respect to pricing and additional reserves and other oil and gas information, including the material risks and uncertainties associated with reserves estimates, is contained in our AIF and Form 40-F for the year ended December 31, 2017 available on SEDAR at www.sedar.com, EDGAR at www.sec.gov and on our website at 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.

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Advisory

This presentation contains information in compliance with:

AER Directive 054 - Performance Presentations, Auditing, and Surveillance of In Situ Oil Sands Schemes

This document contains forward-looking information prepared and submitted pursuant to Alberta regulatory requirements 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.

About Cenovus

TSX, NYSE | CVE

Enterprise value	C\$ 23 billion
------------------	----------------

Shares outstanding	1,229 million
--------------------	---------------

2018F production

Oil sands	373 Mbbls/d
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Deep Basin	
------------	--

Oil & liquids	32 Mbbls/d
---------------	------------

Natural gas	540 MMcf/d
-------------	------------

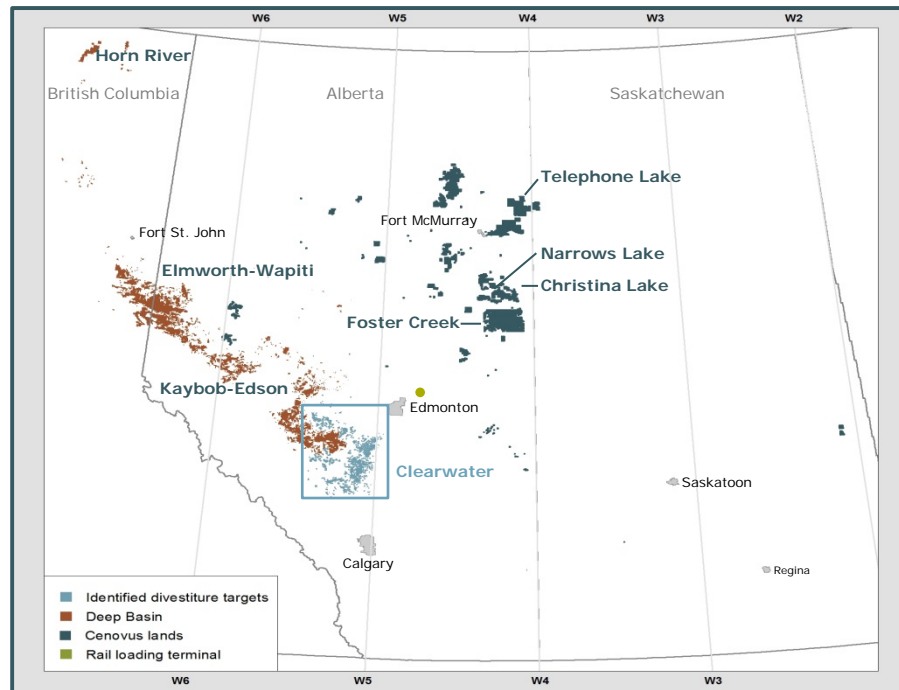
Total liquids	405 Mbbls/d
---------------	-------------

Total natural gas ¹	550 MMcf/d
--------------------------------	------------

Total production	497 MBOE/d
-------------------------	-------------------

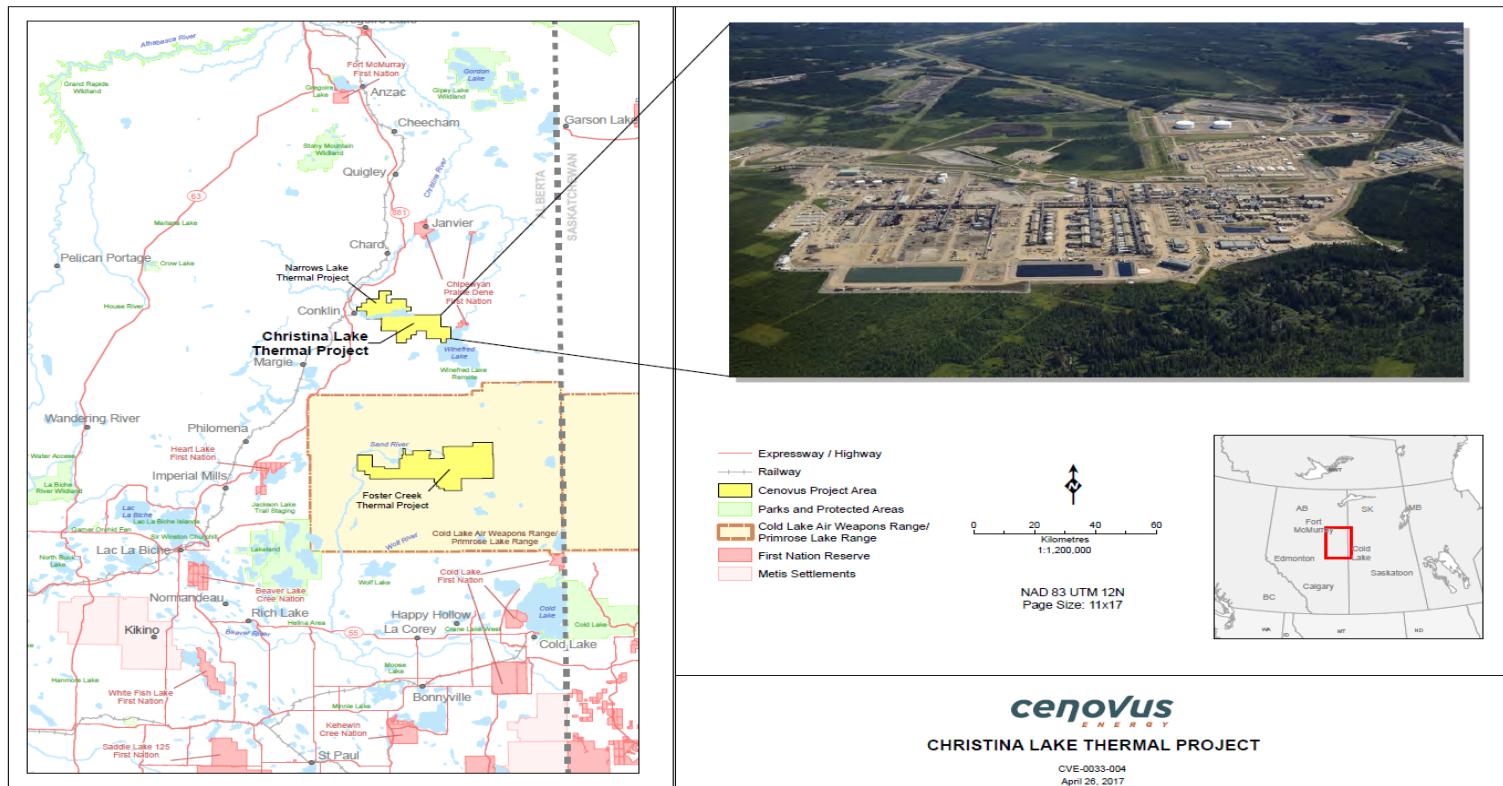
2017 proved + probable reserves	7.1 BBOE
---------------------------------	----------

Refining capacity	230 Mbbls/d net
-------------------	-----------------

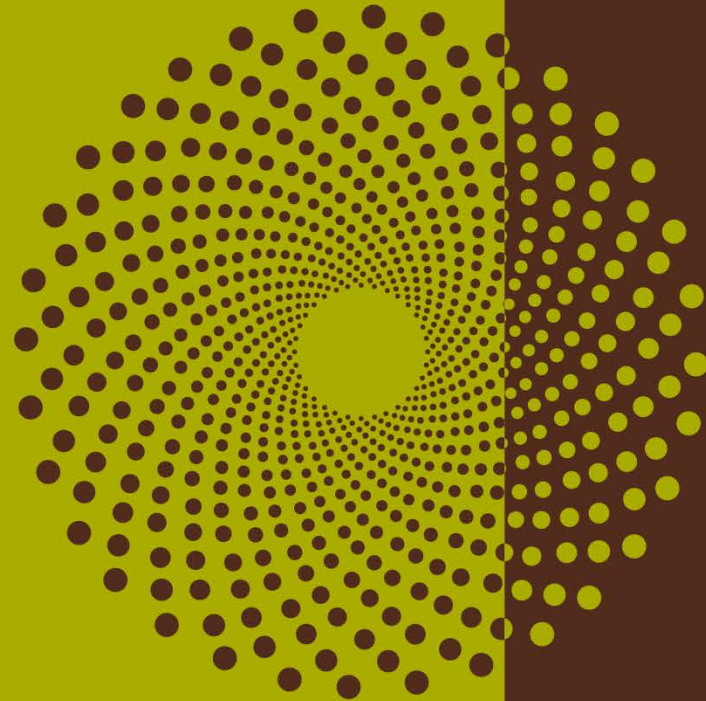


Note: Values are approximate. 2018F production based on the midpoint of December 13, 2017 guidance. ¹ 2018F total natural gas includes production from the Deep Basin and Cenovus's Athabasca natural gas asset. See advisory.

Area map



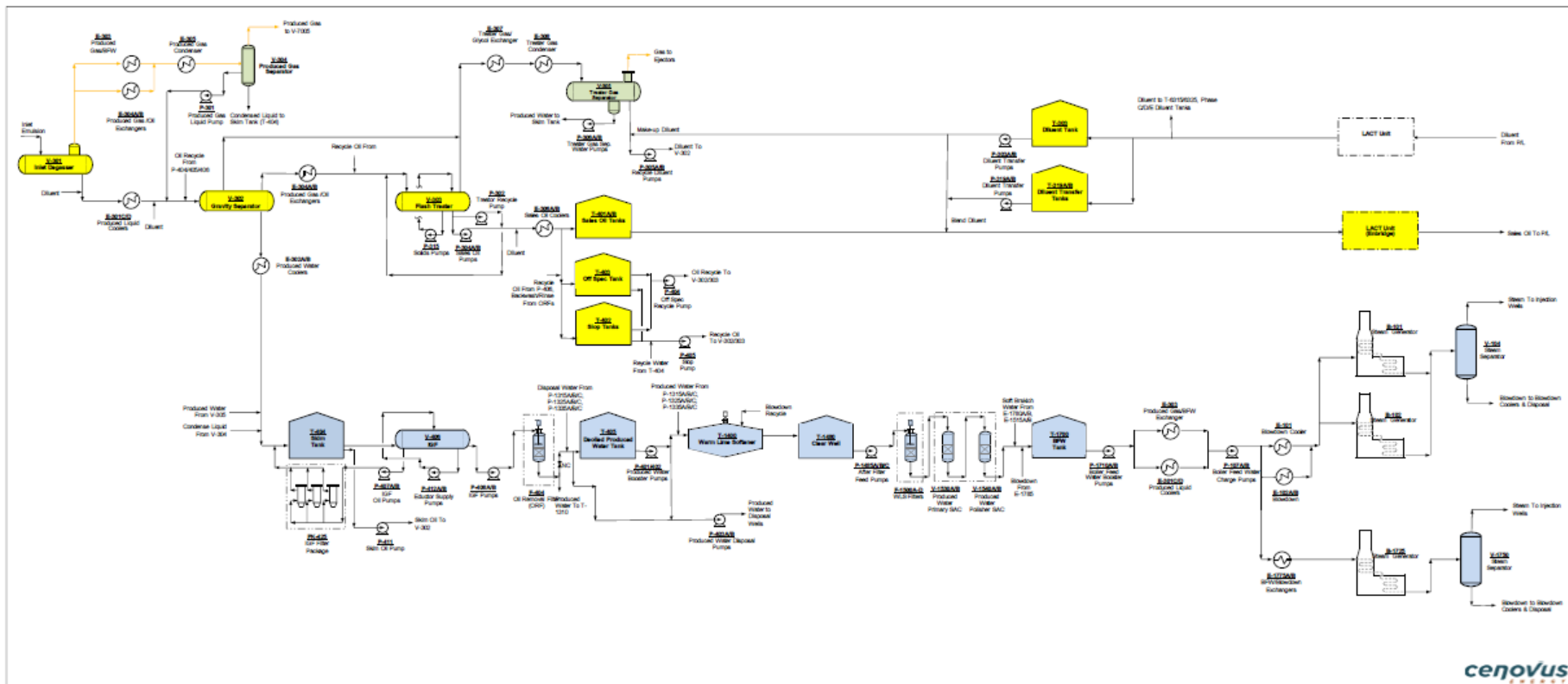
Subsection 3.1.2 – 1) Facilities



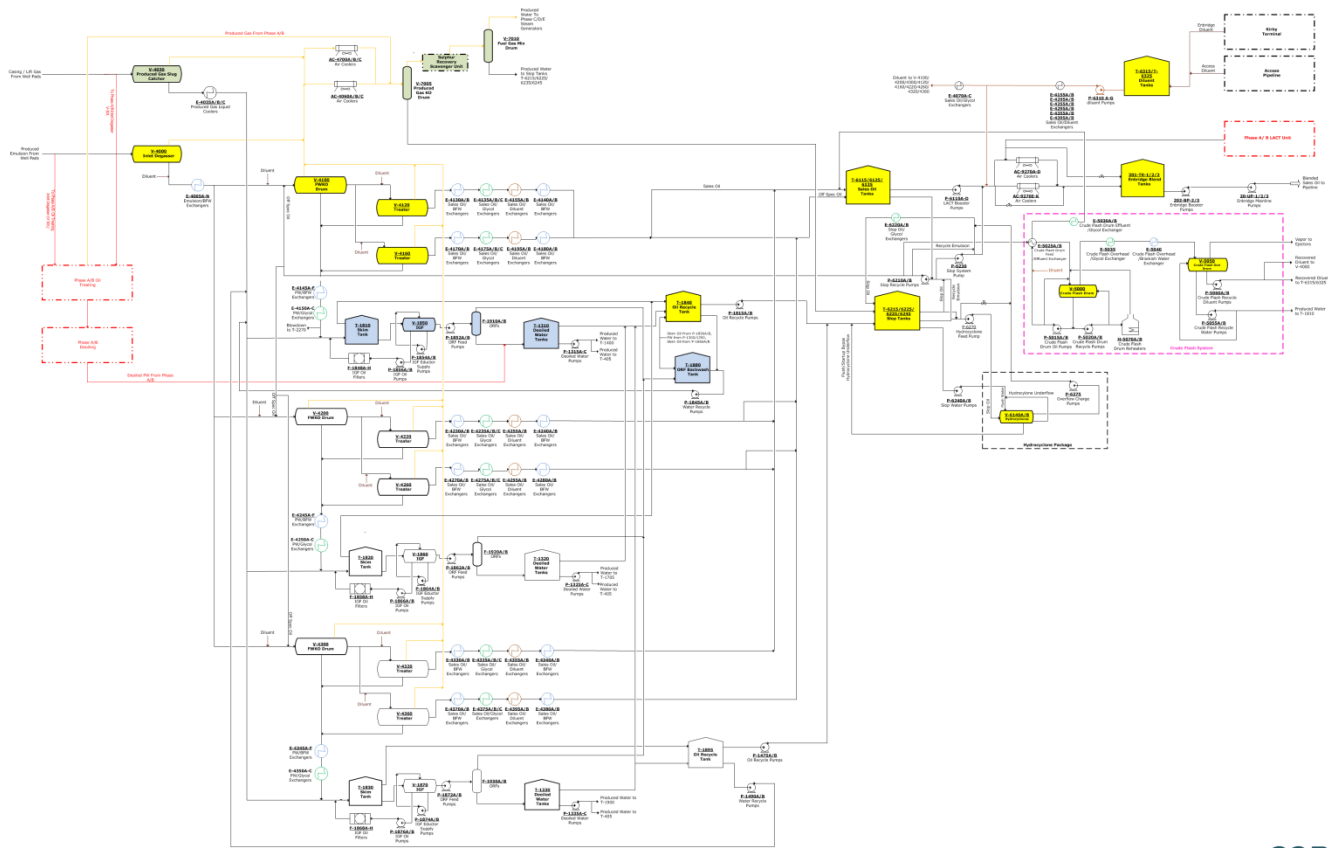
Facility summary

- No Major Facility modifications in 2017
- Operation and ramp up of Phase F facility from commissioning in 2016
- Continued construction of Phase G

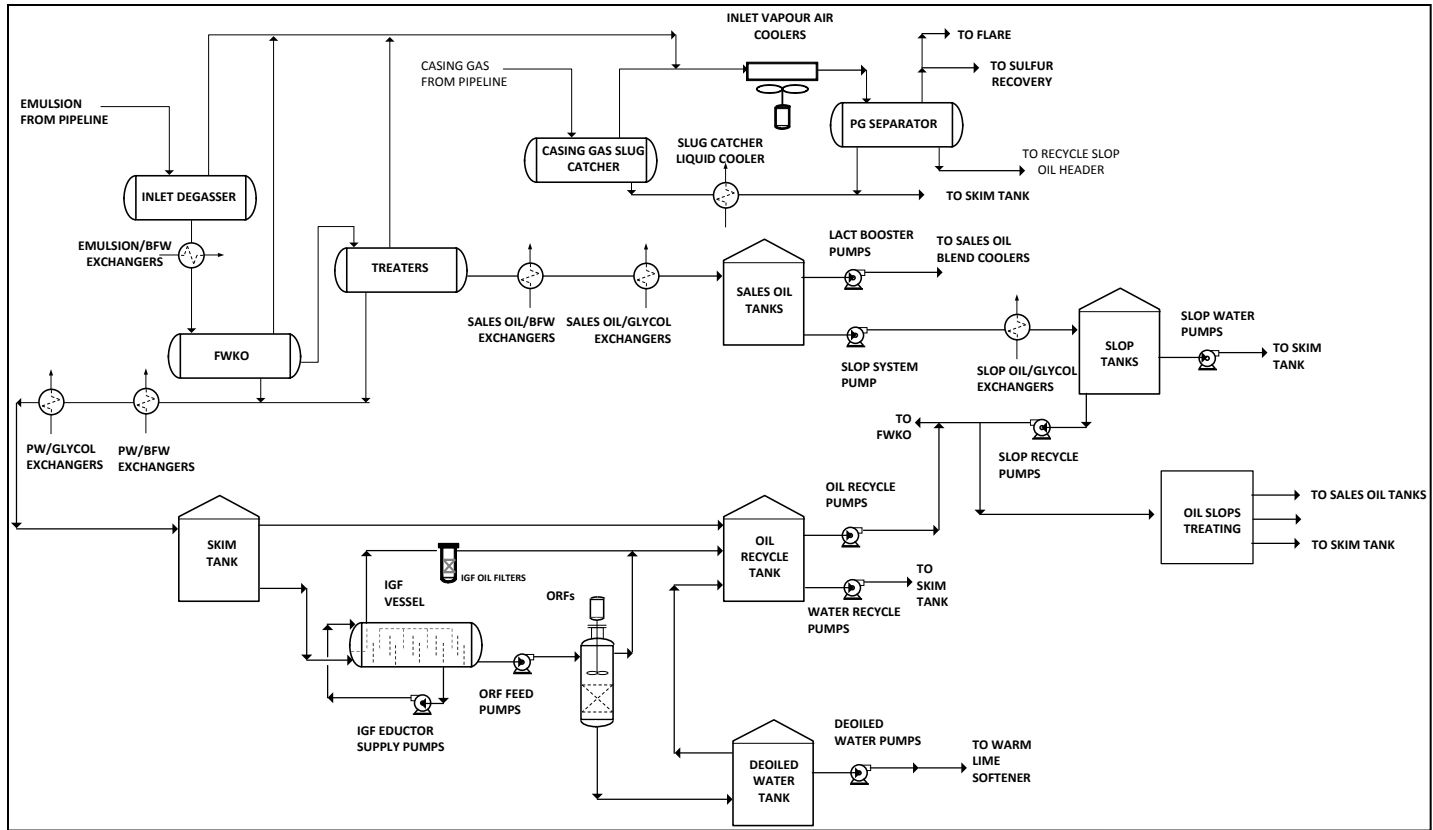
Phase A/B process de-oiling, steam & water system



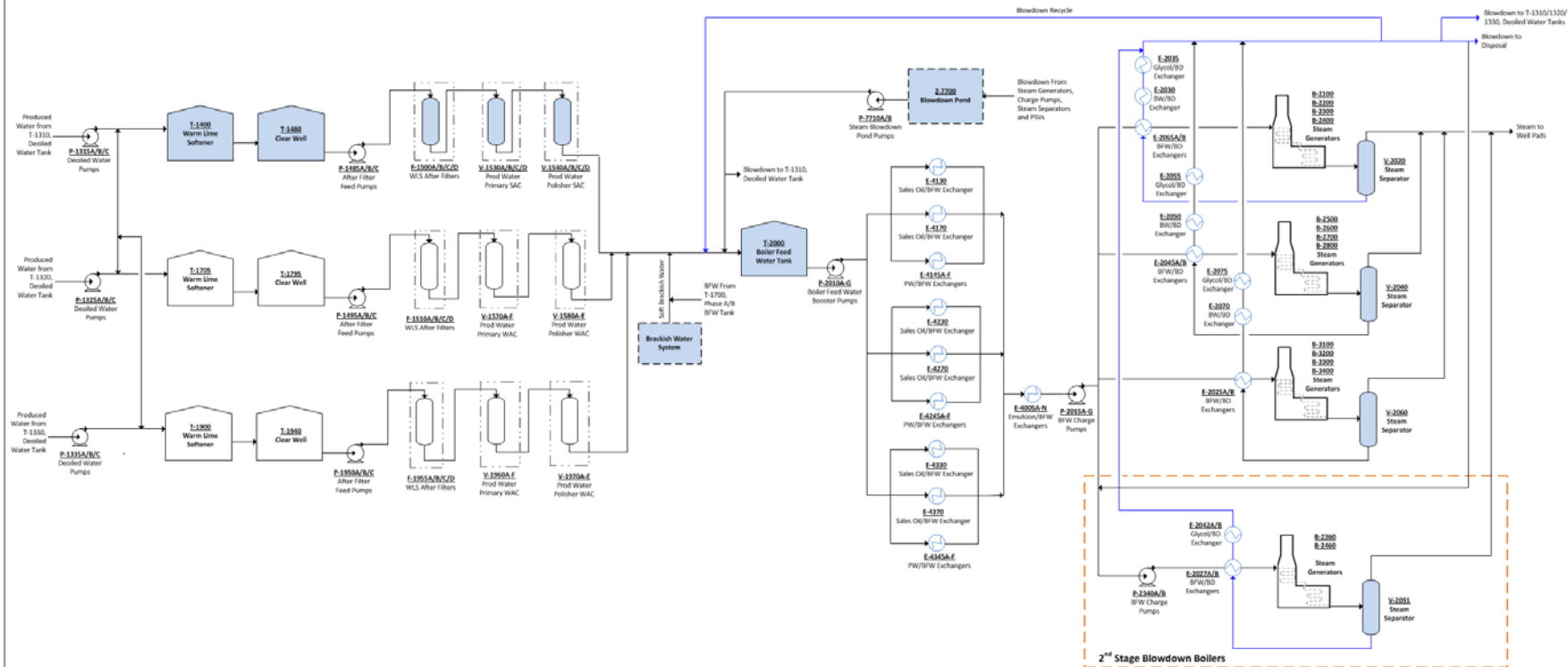
Phase C/D/E Process De-oiling



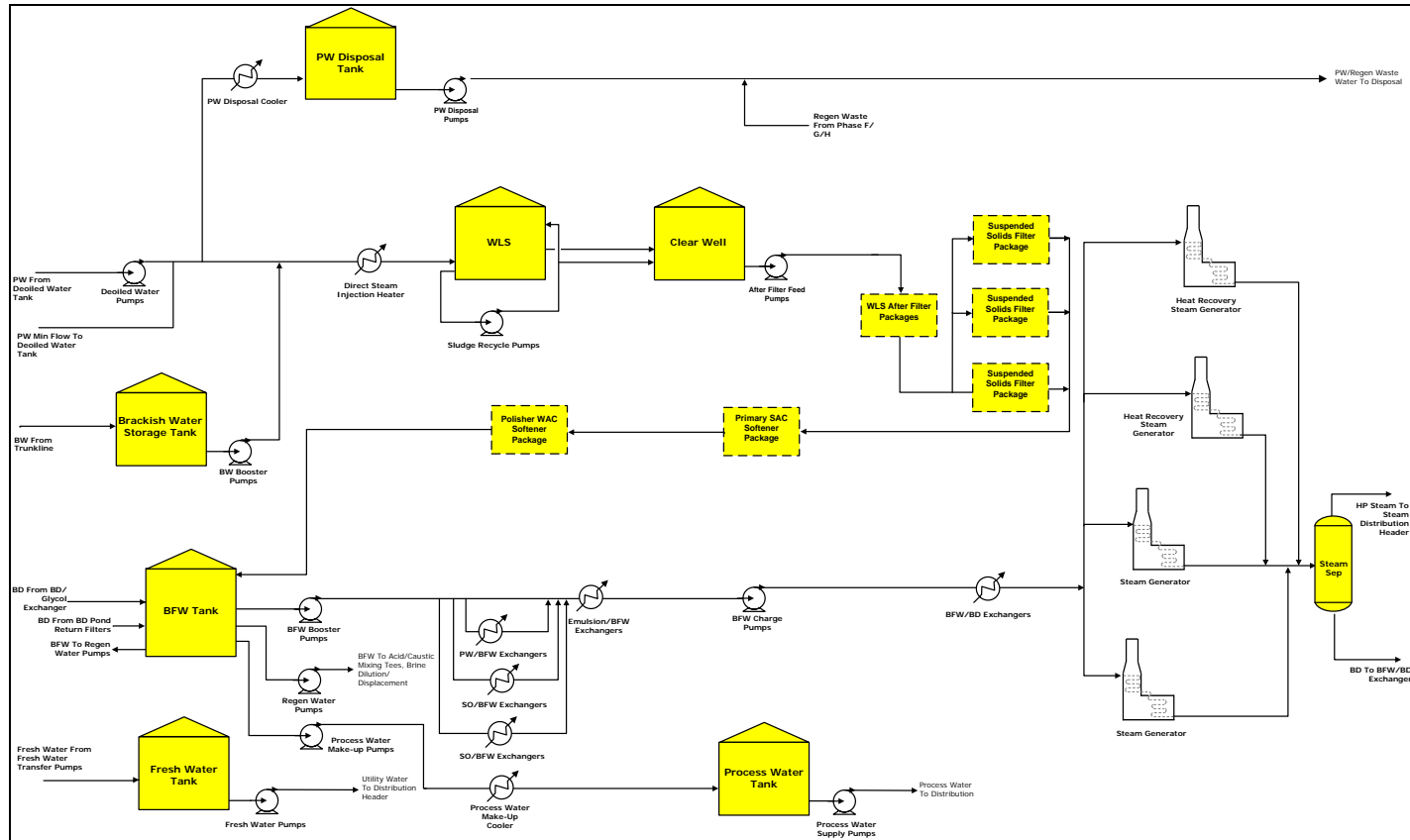
Phase F Process De-oiling System



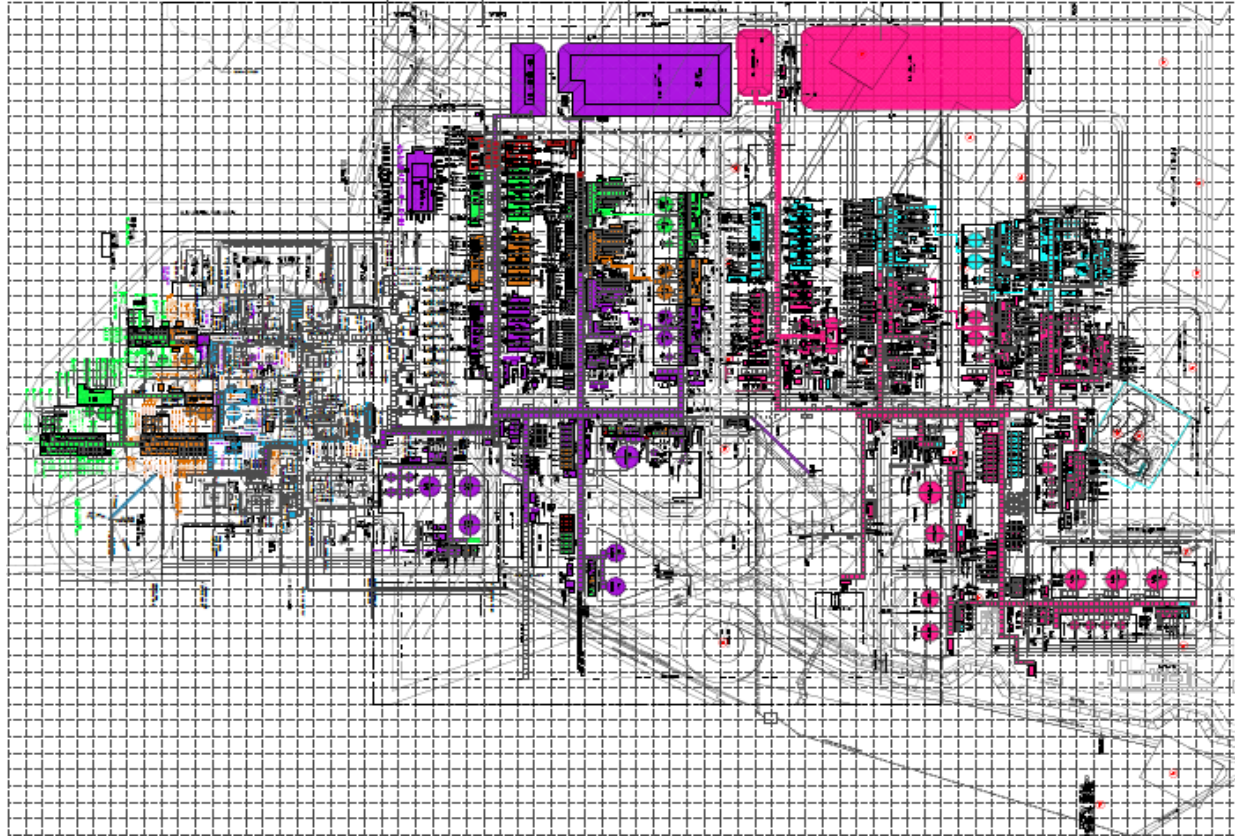
Phase C/D/E Steam & Water System



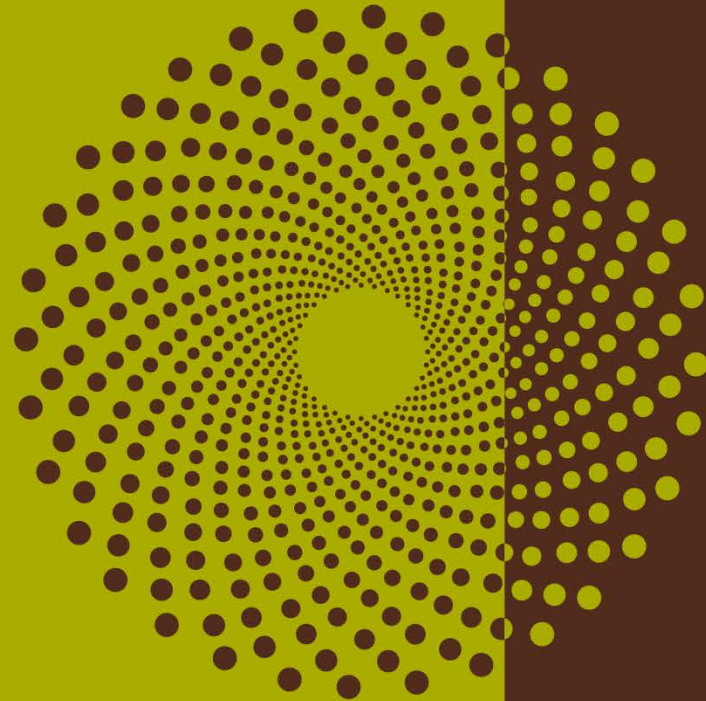
Phase F steam & water system



Overall plot plan – existing plant plus Phase F/G



Subsection 3.1.2 – 2) Facility Performance



Plant performance

Steam

- System capacity of 64,700 m³/d of steam (1% increase)
- Actual flowrates of 59,000 m³/d of steam | 91% of Capacity
- System capacity has increased slightly due to OTSG re-rates and operating at higher steam qualities

Oil

- System capacity of 35,000 m³/d of oil (220,400 bbl/d) (0.84% increase)
- Actual flowrates of 32,525 m³/d of oil | 93% of Capacity

Bitumen treatment

Process

- System Capacity of 105,500 m³/d of emulsion
- Actual flowrates of 92,200 m³/d | 87.4% of Capacity in 2017/2018
- Have reduced issues with treating and water quality due to:
 - Further improvements to chemical treating program
 - Improved operating procedures and monitoring programs
 - Modifications to control logic and increased automation
- Continued success of treating program to minimize slop production
- Slop handling is internalized within the facility, with little to no offsite management
- Improvements to heat exchanger cleaning to reduce fluid use and transport

Water treatment

De-oiling

- System Capacity of 65,567 t/d of water
- Actual flowrates of 61,820 t/d of water | 94.3% of Capacity in 2017/2018
- Issues in de-oiling are:
 - Water cooling at high flow rates
 - Monitoring of oil-in-water excursions

Water treatment

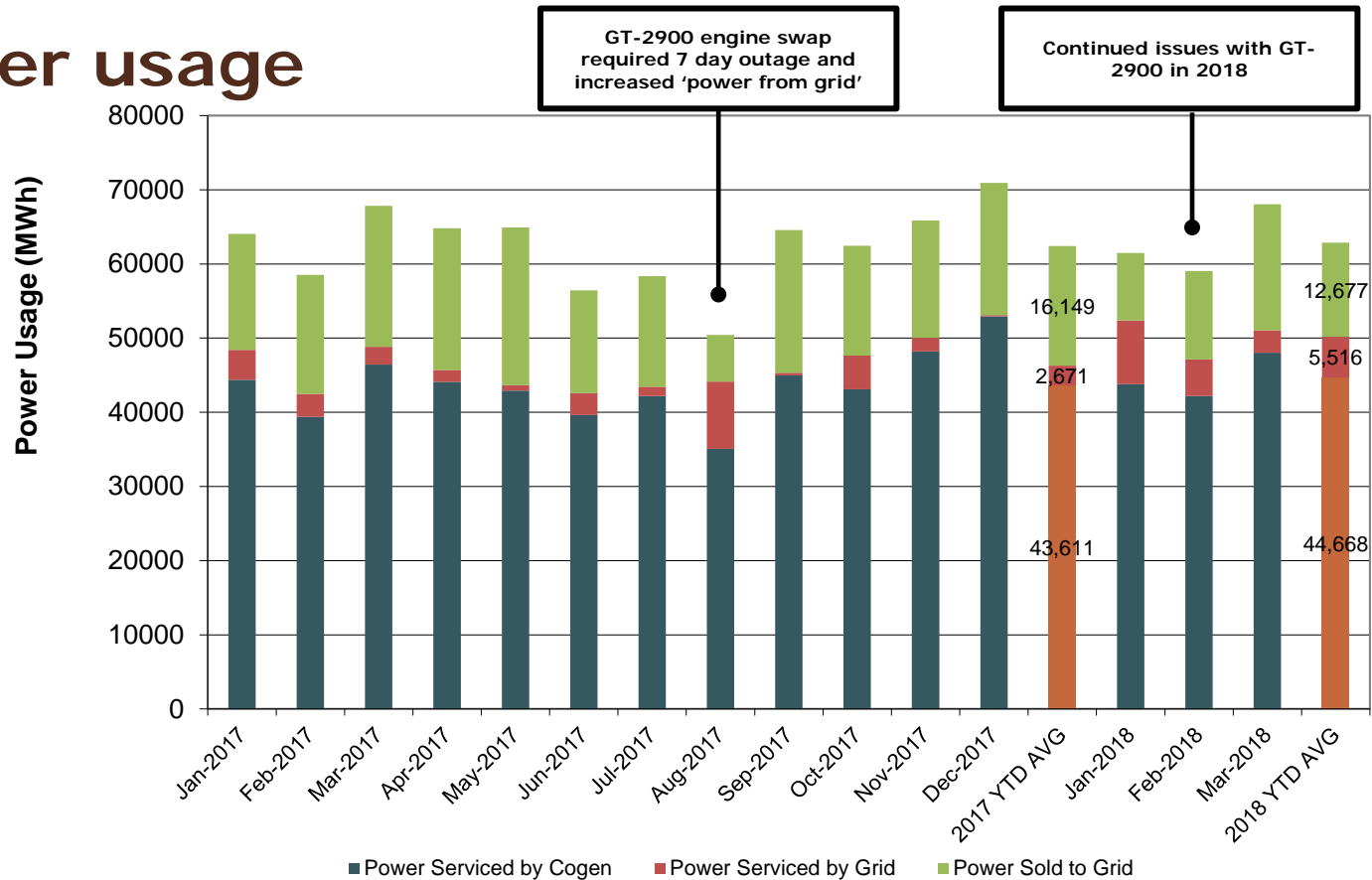
- System Capacity of 70,900 t/d of water
- Actual flows of 62,100 t/d of water | 87.6% of Capacity in 2017/2018
- Considerable reliability issues with equipment limited capacity, preventative maintenance program has been actively implemented
- D081 has been a focus in water treatment, 2018 YTD at 100% compliance

Steam generation

Steam generation via 19 OTSGs and 2 HRSGs

- System capacity of 64,700 m³/d of steam
- Actual flowrates of 59,000 m³/d of steam | 91% of Capacity
- Completed project which re-rated 2 OTSG's to maximum burner firing limit
- Ongoing process trials to increase steam qualities beyond 82%
- Sustained blowdown recycle to WLS's

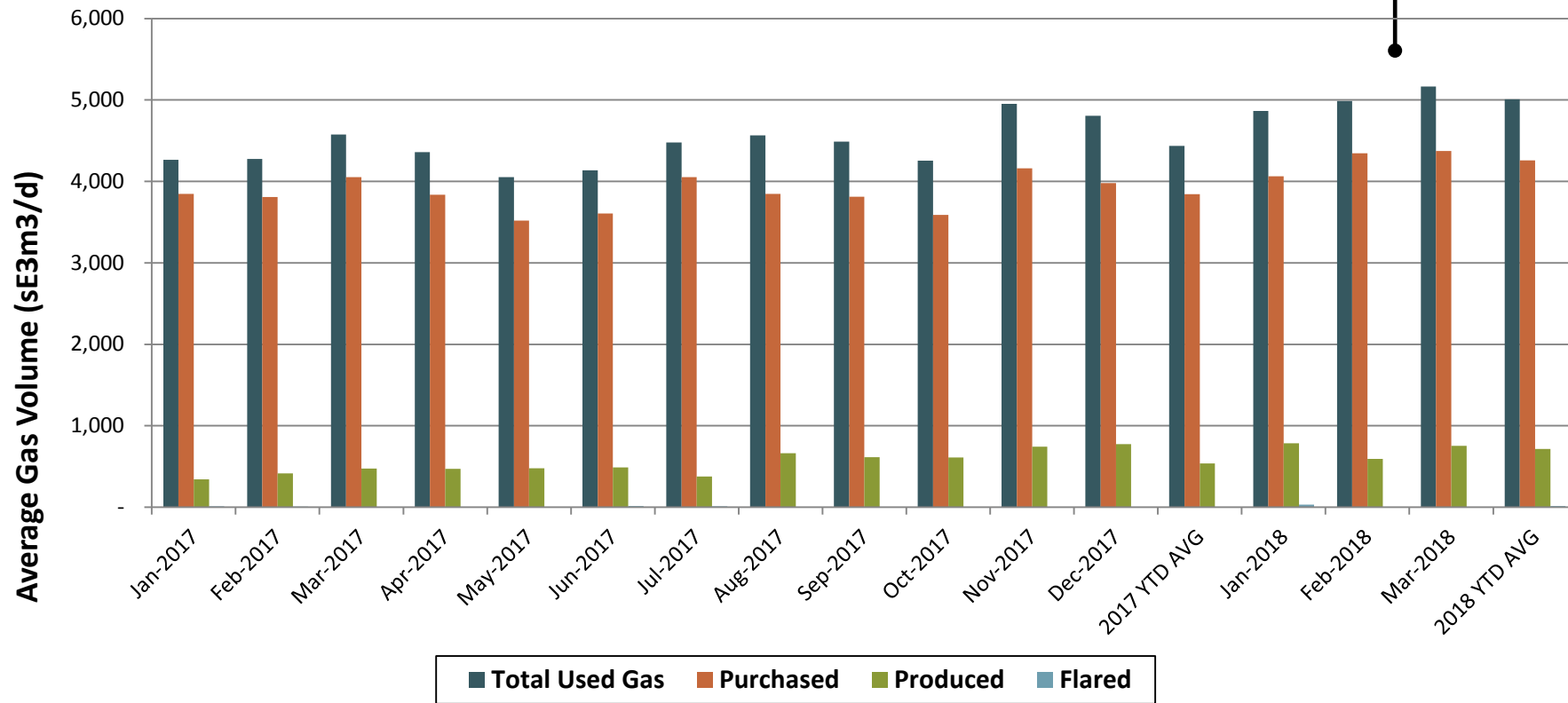
Power usage



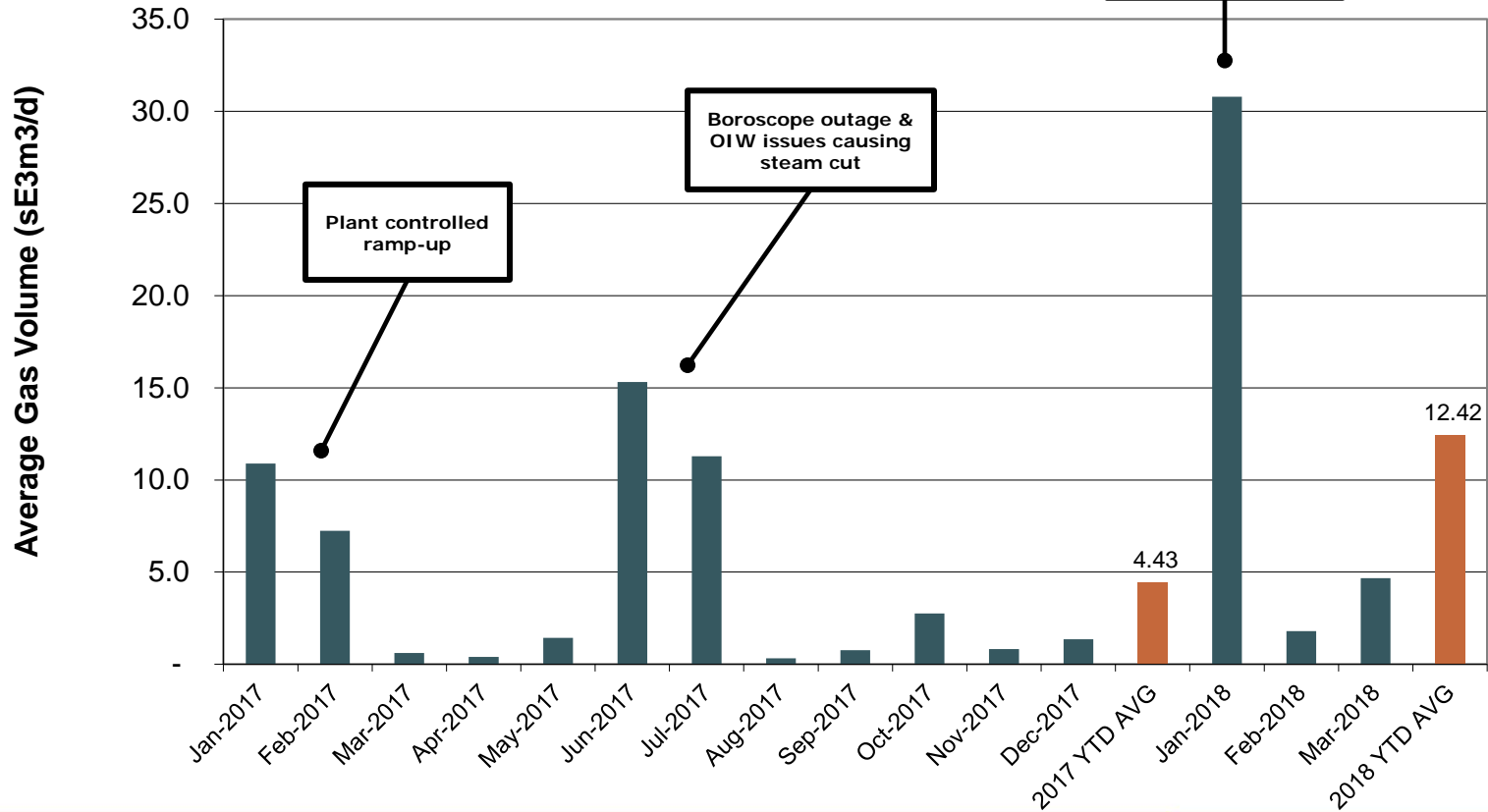
■ Power Serviced by Cogen ■ Power Serviced by Grid ■ Power Sold to Grid

*Note – Plot represents monthly power imports.

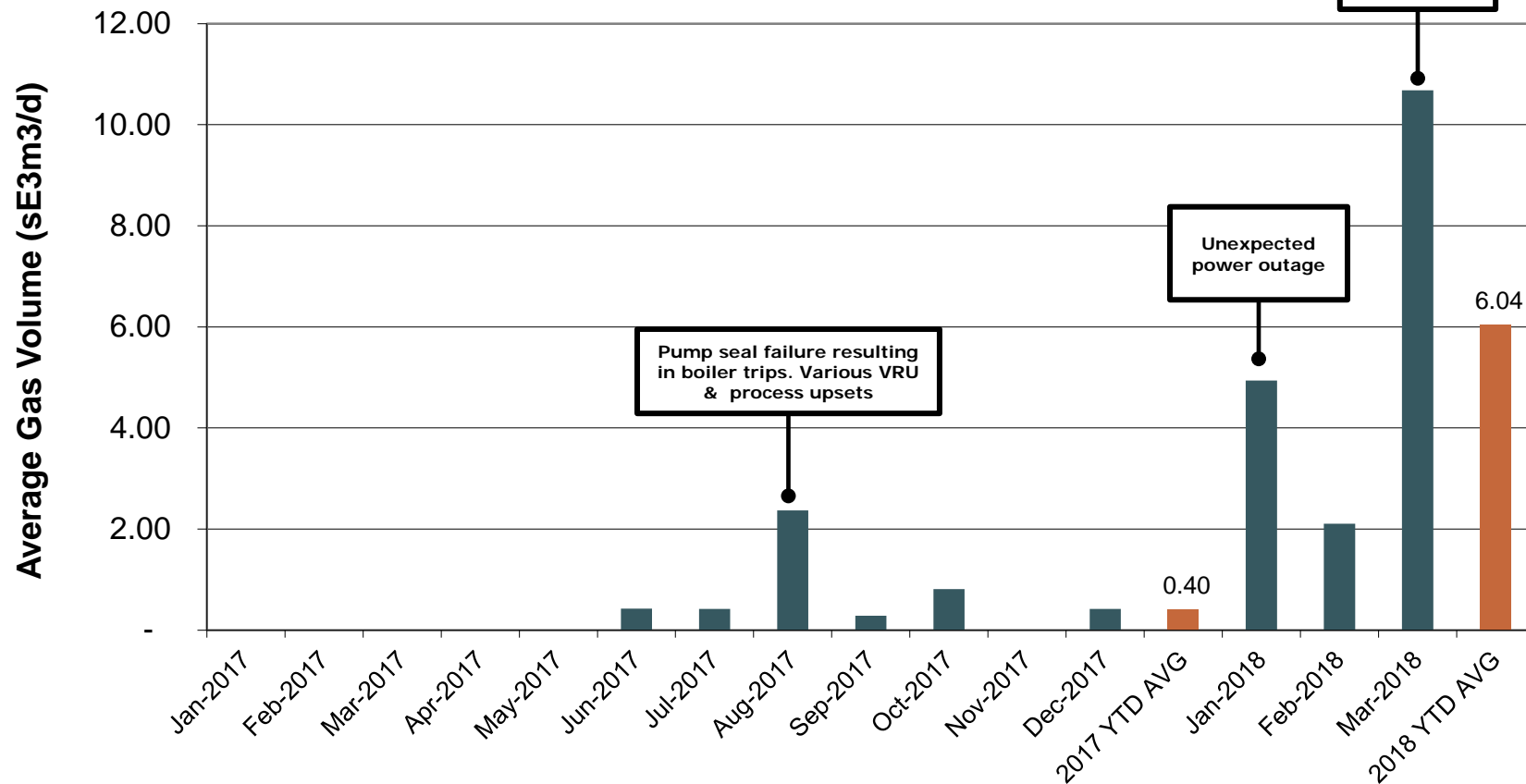
Gas usage



Gas flared



Gas vented



Greenhouse gas emissions

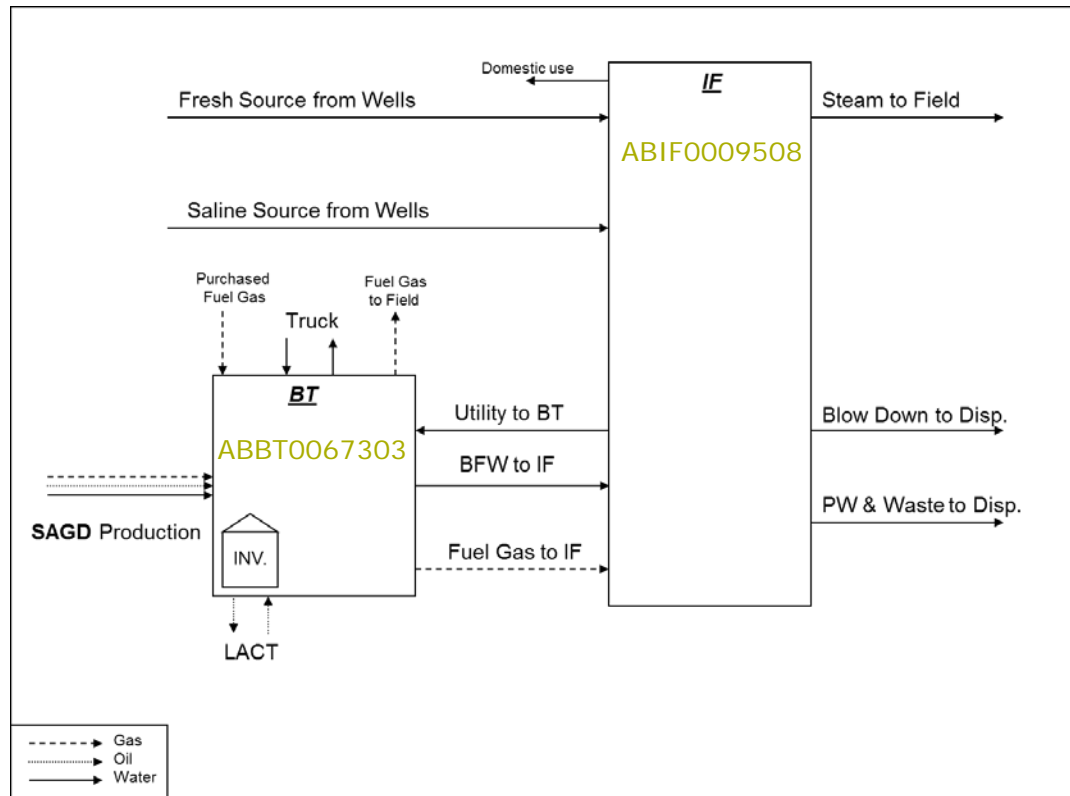
Greenhouse gas emissions are reported to AEP on yearly basis for review

- 2017 total direct emissions by gas type
 - CO₂ – 3,120,215 tonnes CO₂e
 - CH₄ – 13,517 tonnes CO₂e
 - NO₂ – 7,182 tonnes CO₂e

Subsection 3.1.2 – 3) Measurement and reporting



Simplified MARP schematic



Production volumes

Bitumen Production

- Estimate by well tests (2 phase test separators with BSW%)
 - 8-12 wells per separator
 - ~10 hour cycles + purges
 - 1 hour of testing for every 40 hours of well operations

Gas Production

- Produced gas volumes are calculated using consumed and purchased gas volumes within the facility.
- A Facility Level GOR is calculated based on total bitumen production. The calculated GOR value is then used to allocate gas production on a well basis.

Battery GOR = Total monthly measured produced gas at battery ÷ Total monthly measured produced oil at battery

Well gas volume = Battery GOR × Well prorated (reported) oil volume

Injection Volumes

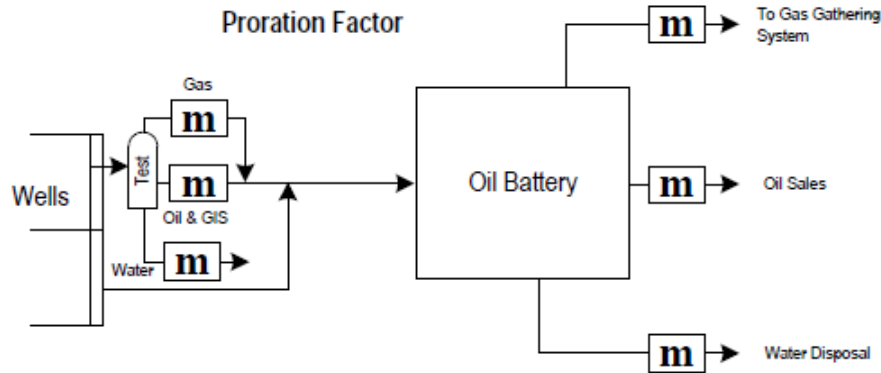
Steam Injection

- Measured on an individual well basis.
- Steam proration is calculated using the sum of the total wellhead injection volumes and the total steam volume measured at the Injection Facility.

Gas Co-Injection

- Measured on a well basis

Proration factors



Test rates are used to estimate monthly well production volumes of each product.

Estimated monthly battery production of each product is determined by totalling all wells' estimated production.

Actual monthly battery production volume of each product is determined by measured delivery and inventory changes.

For each product,

$$\text{Proration Factor} = \text{Actual Battery Production} / \text{Estimated Battery Production}$$

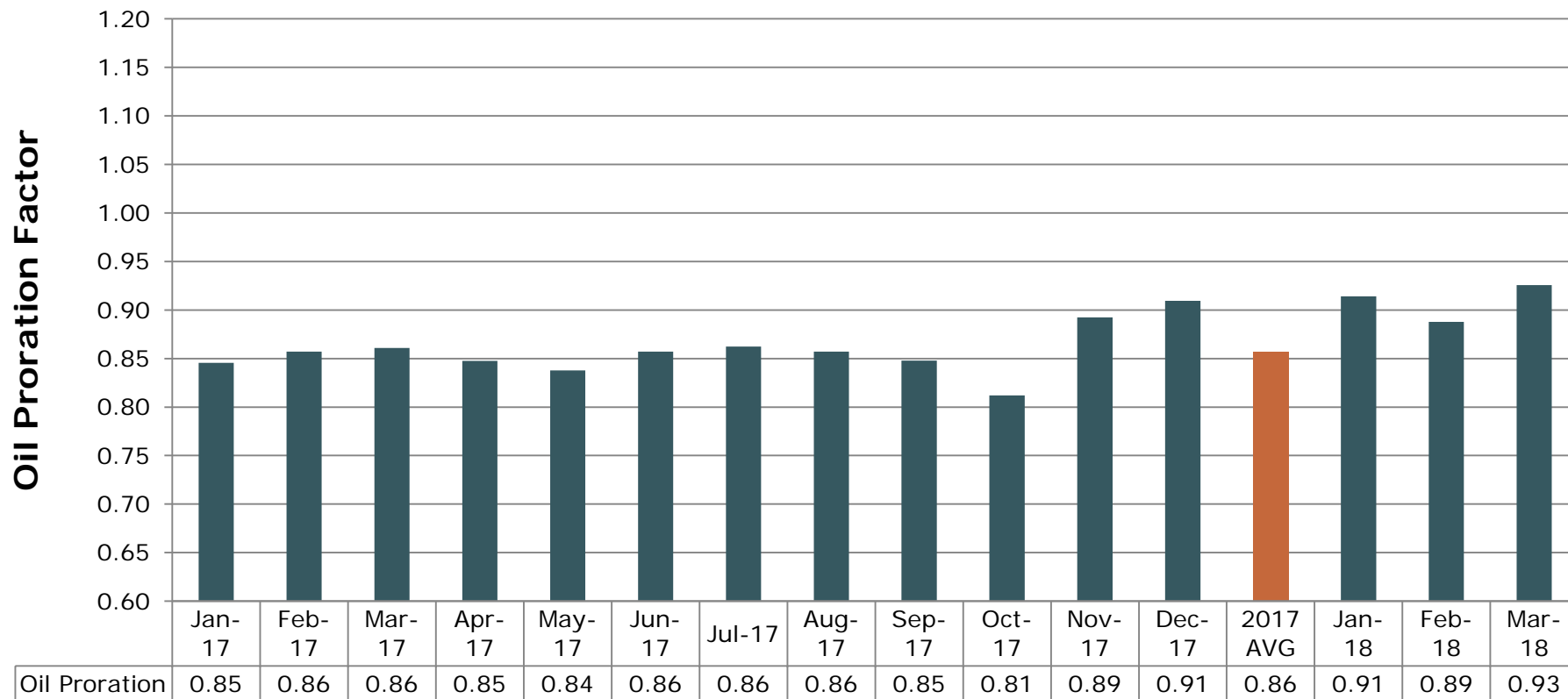
For each product for each well,

$$\text{Actual Monthly Well Production} = \text{Estimated Monthly Well Production} \times \text{Proration Factor}$$

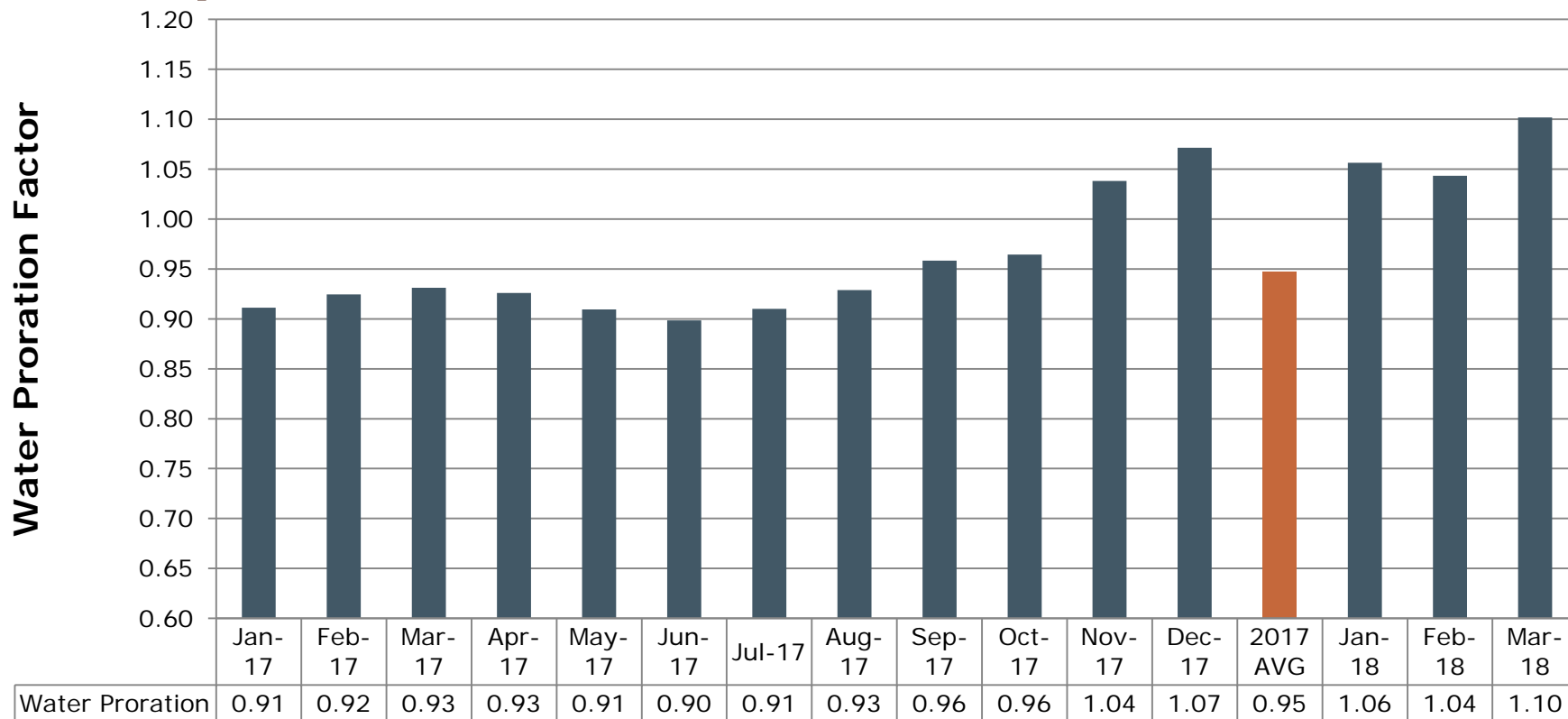
m = Measurement Point

Courtesy of AER

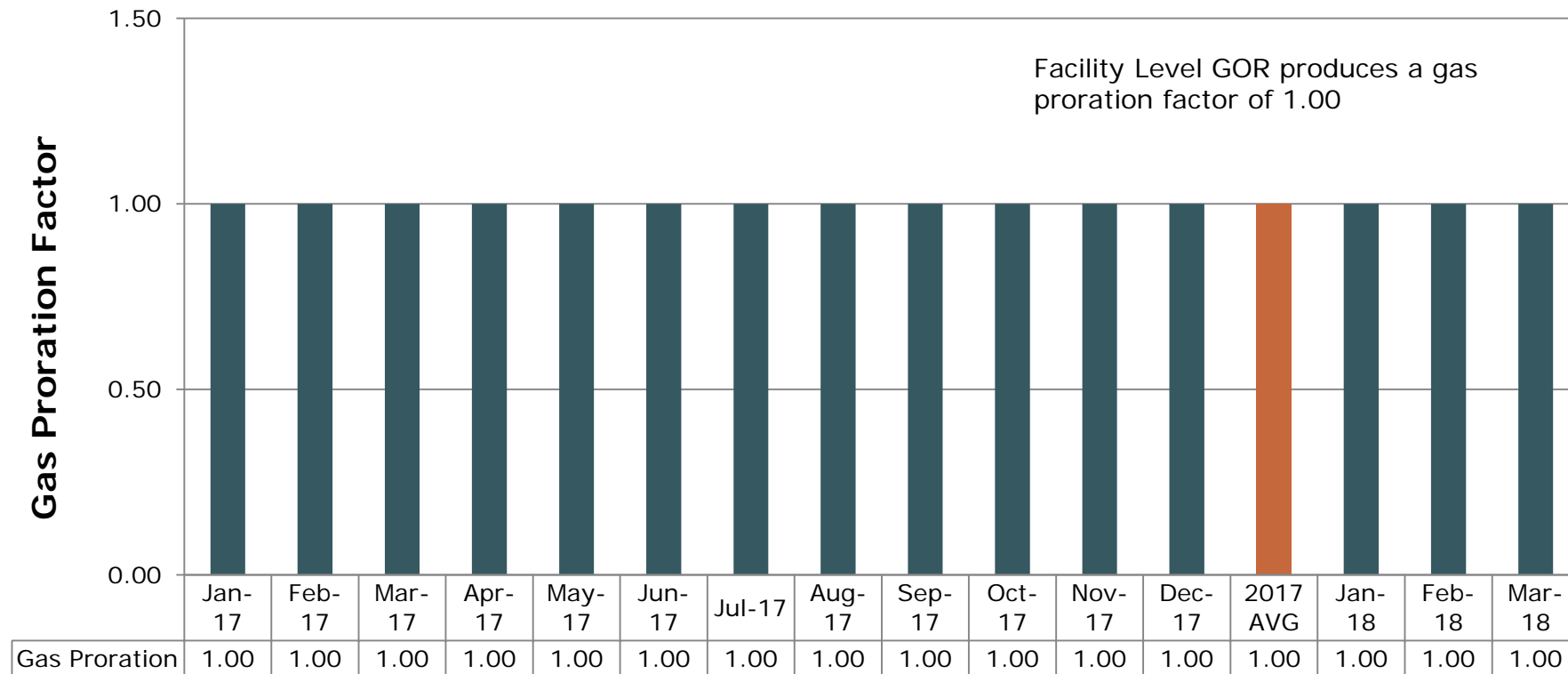
Oil Proration Factor



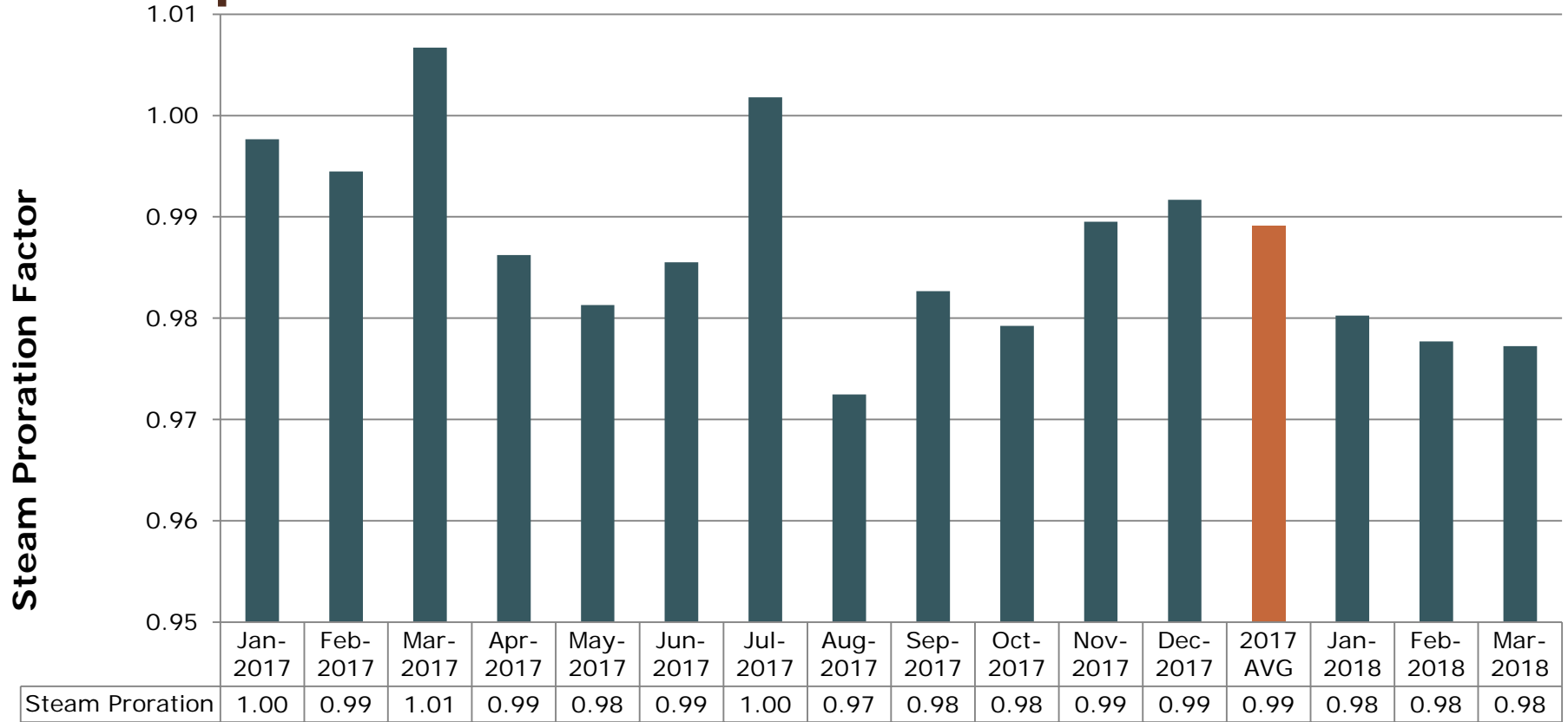
Water proration factor



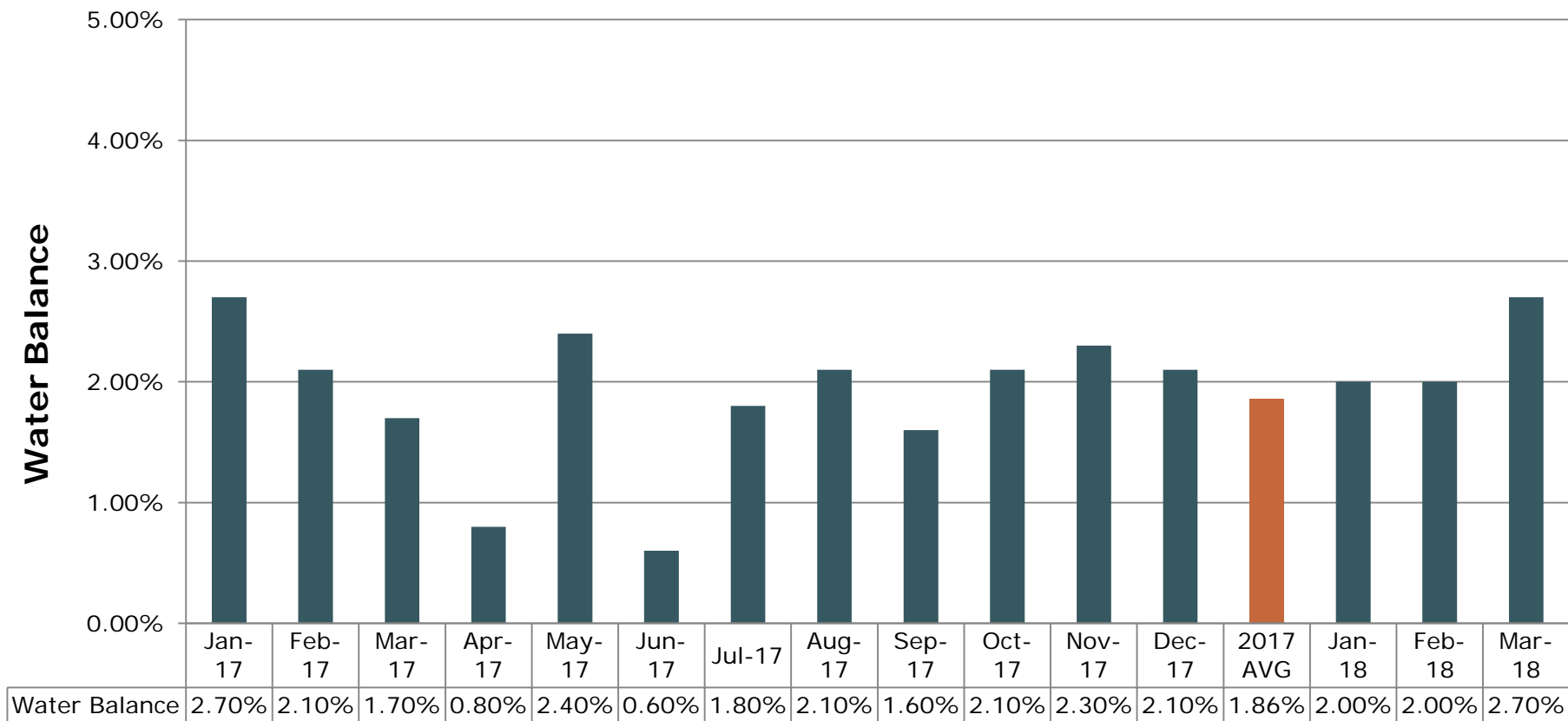
Gas proration factor



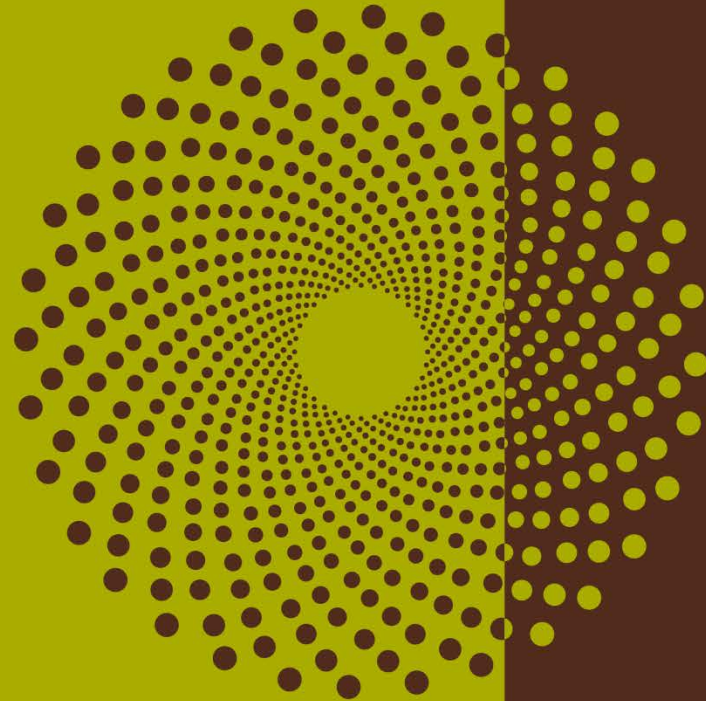
Steam proration factor



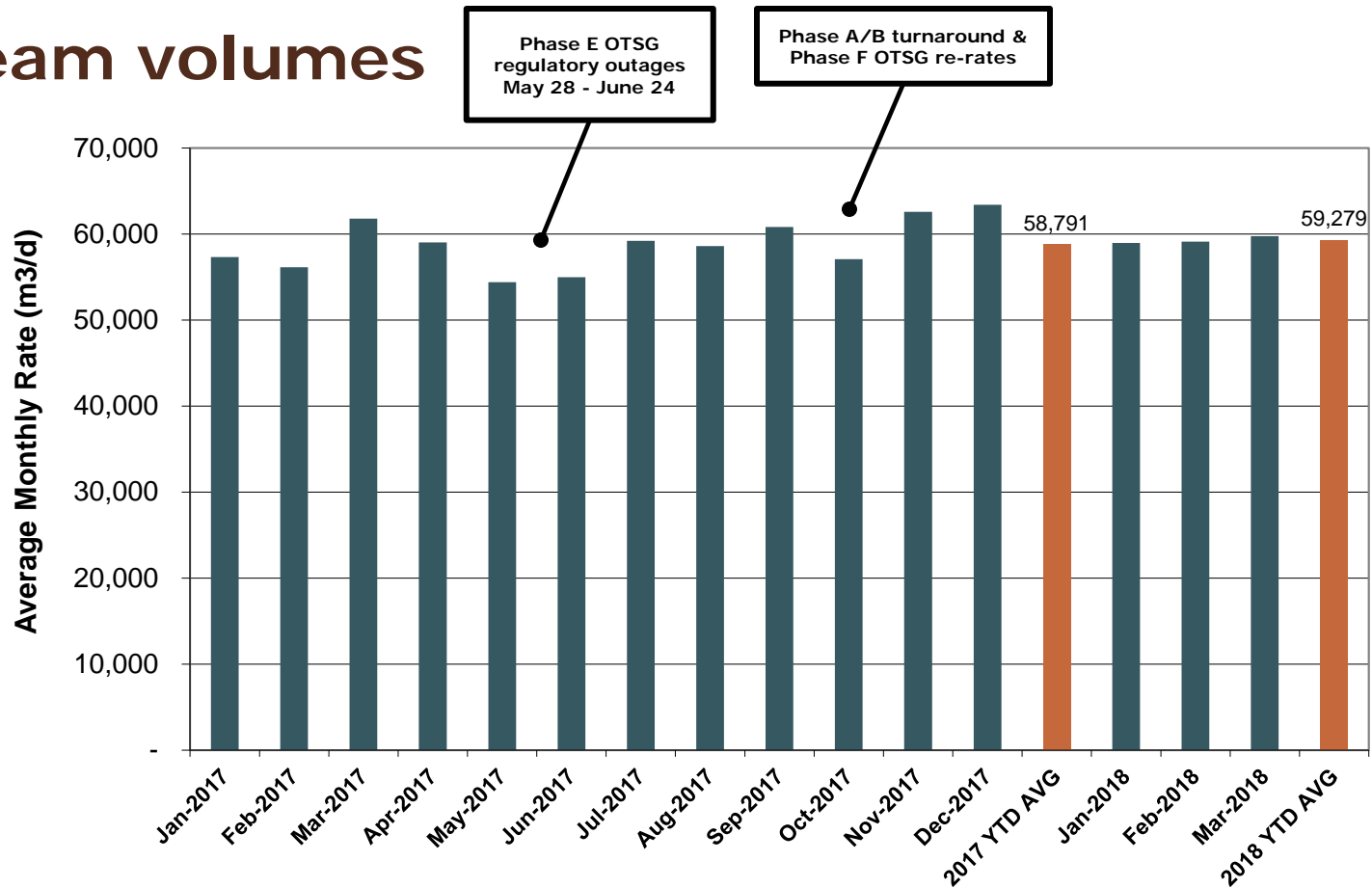
Water balance



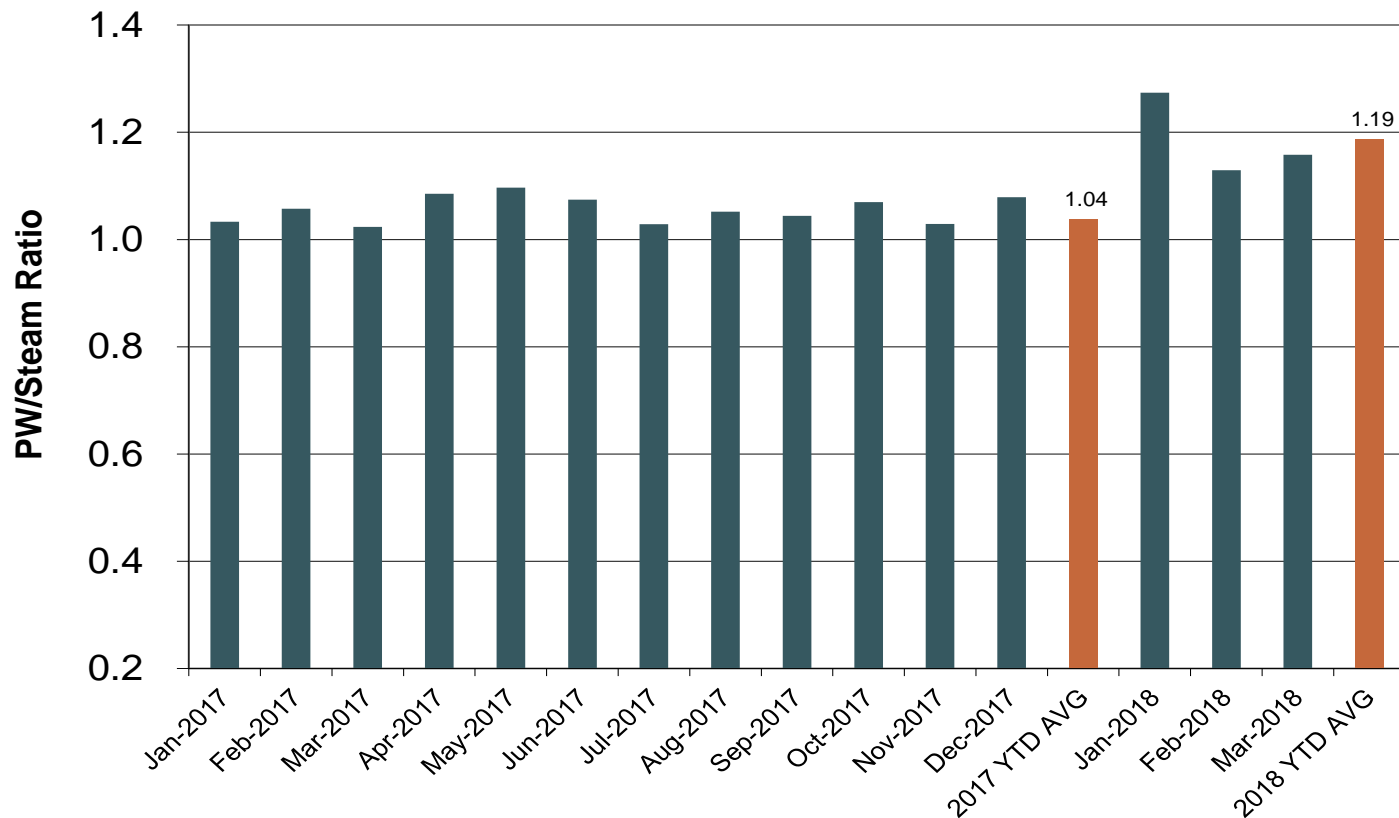
Subsection 3.1.2 – 4) Water Production, Injection and Uses



Steam volumes

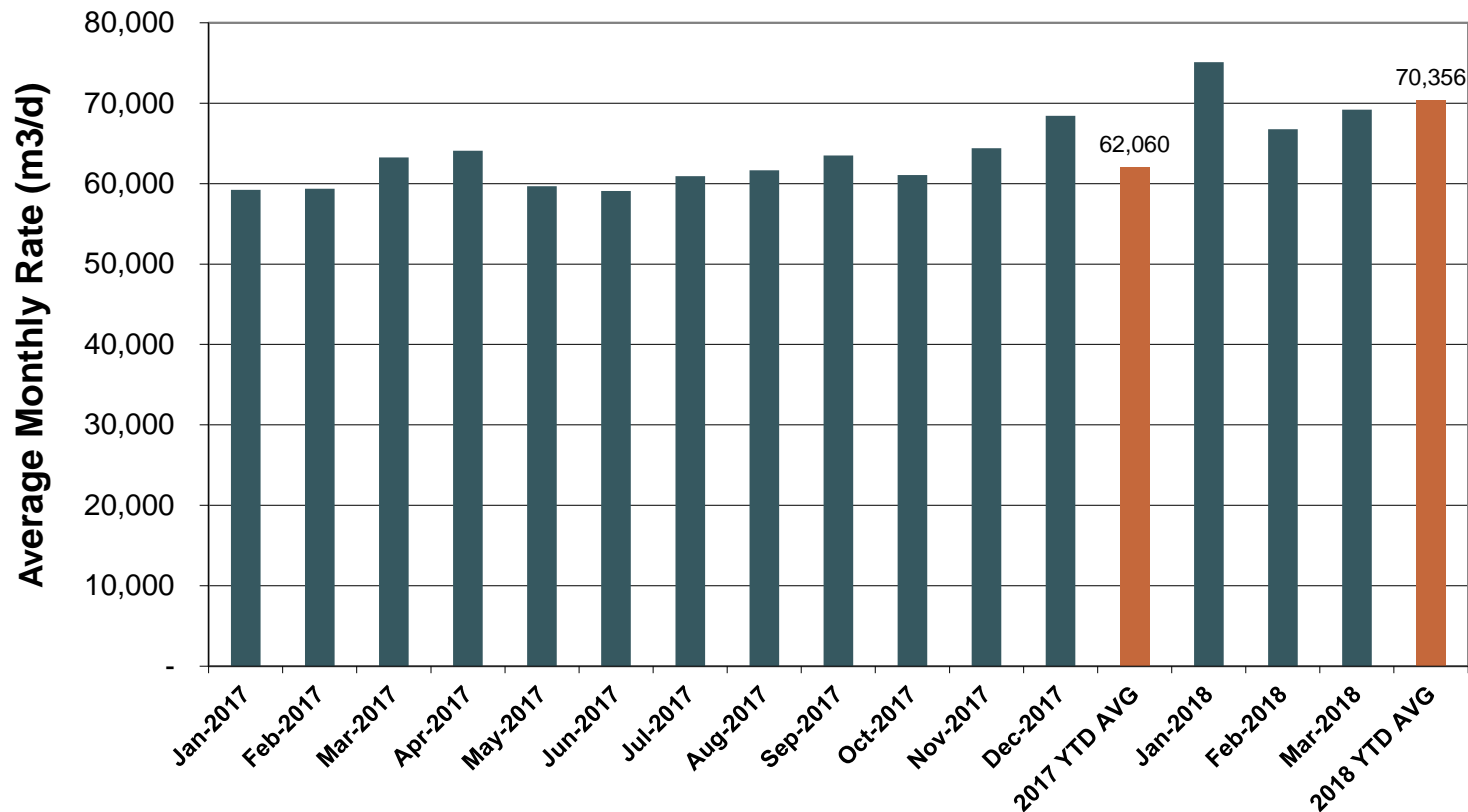


Produced water to steam ratio

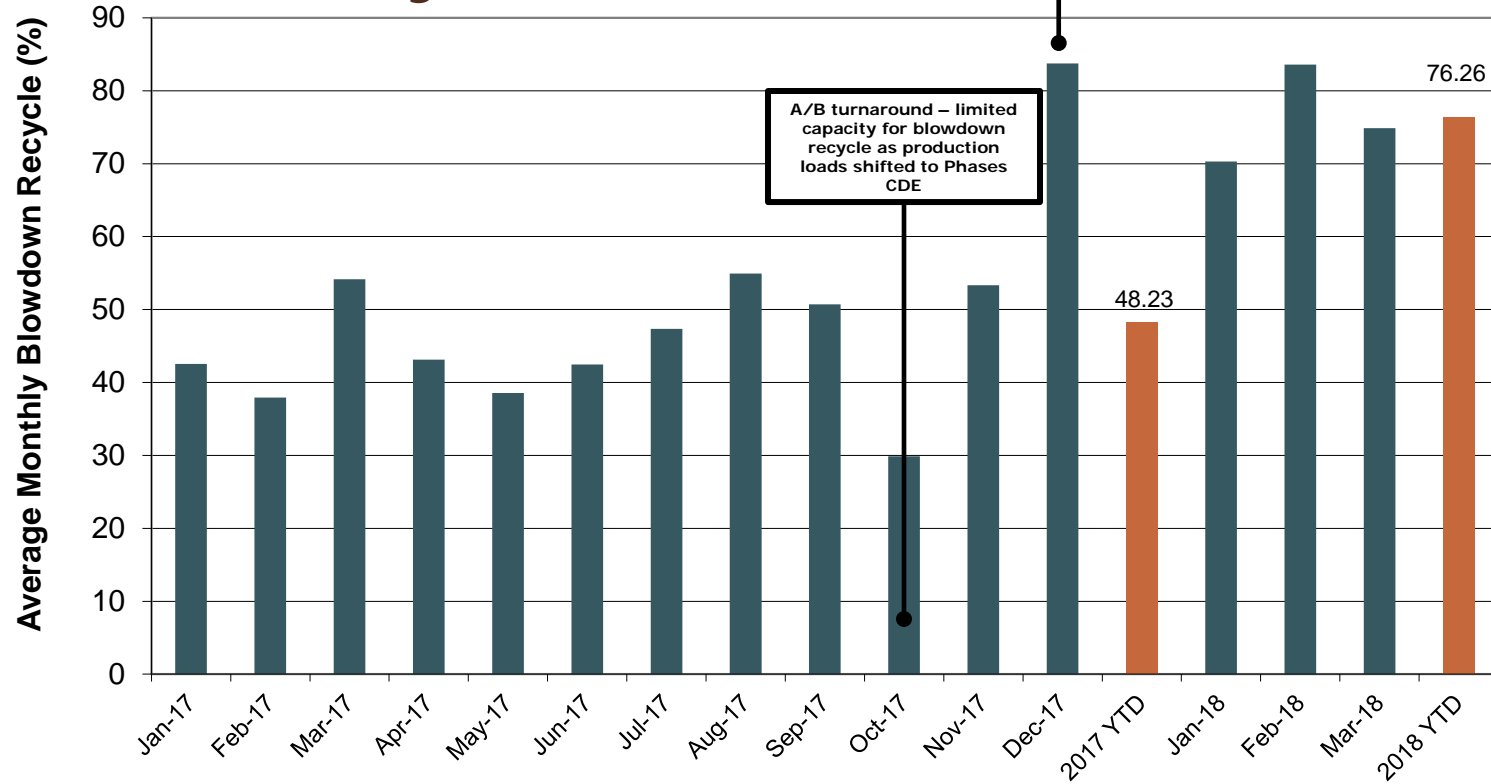


- Reservoir operations slightly under-balanced with bottom-water
- Progression of co-injection/blowdown operation requires less steam per bbl of water

Produced water volumes

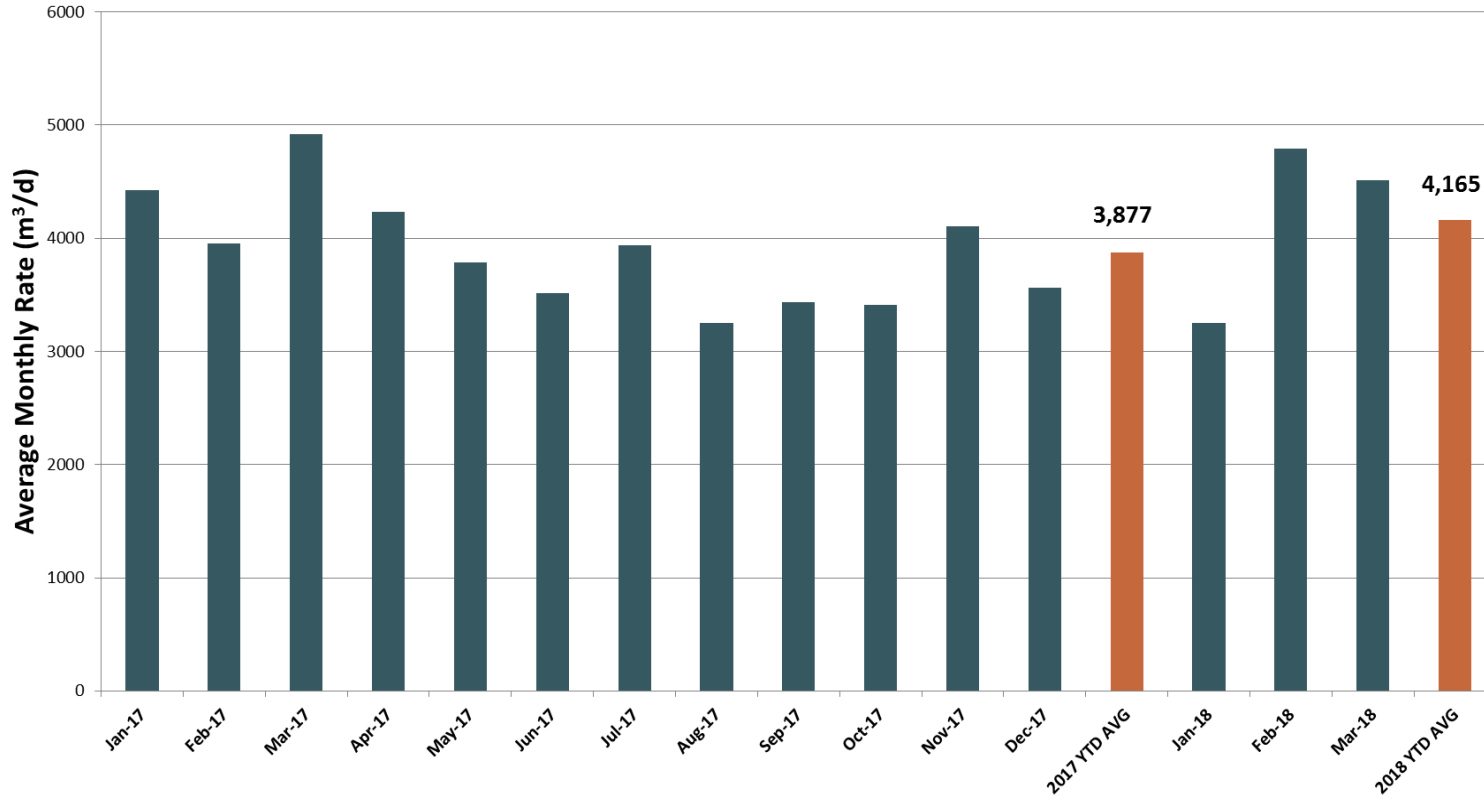


Blowdown recycle



NOTE: BD Recycle volumes vary dependent on PW: Steam ratio

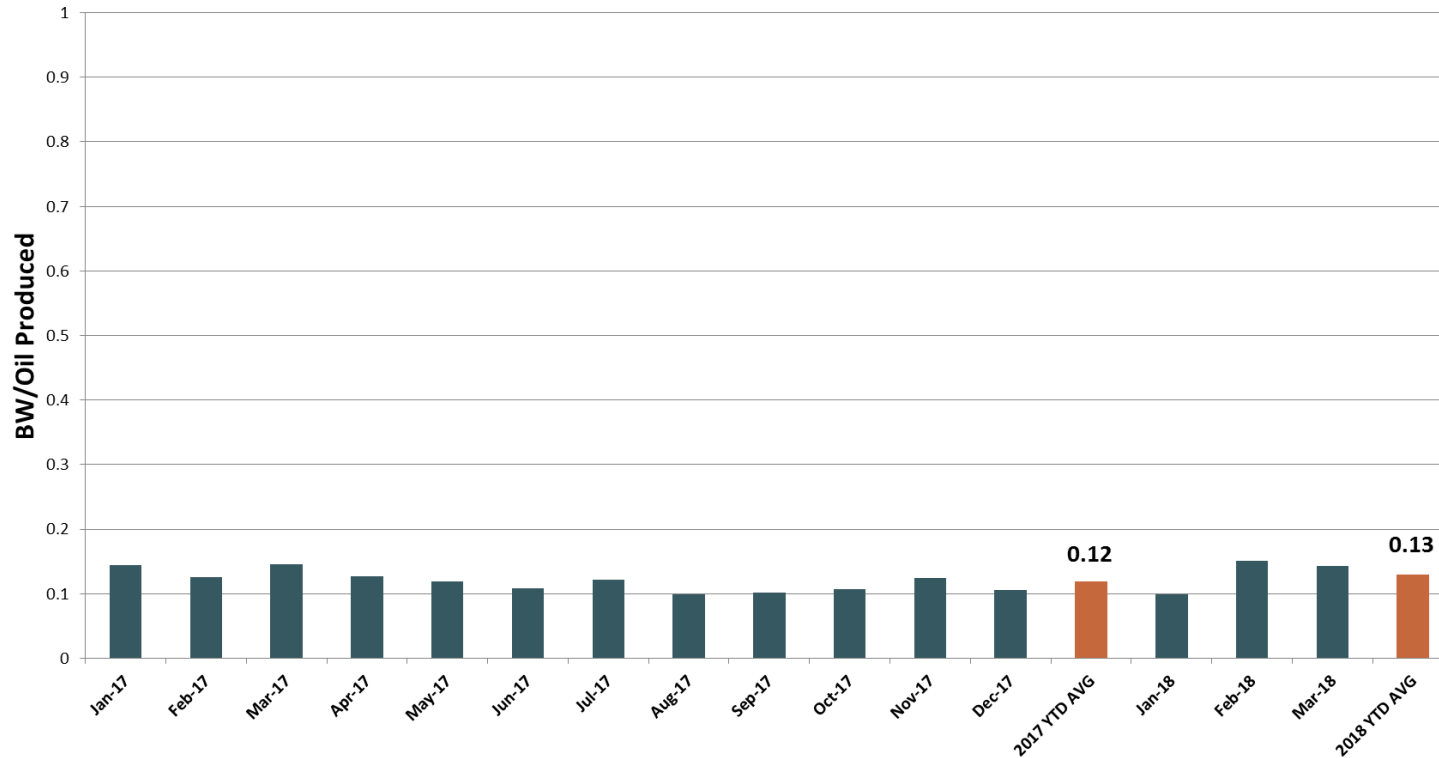
Brackish water use



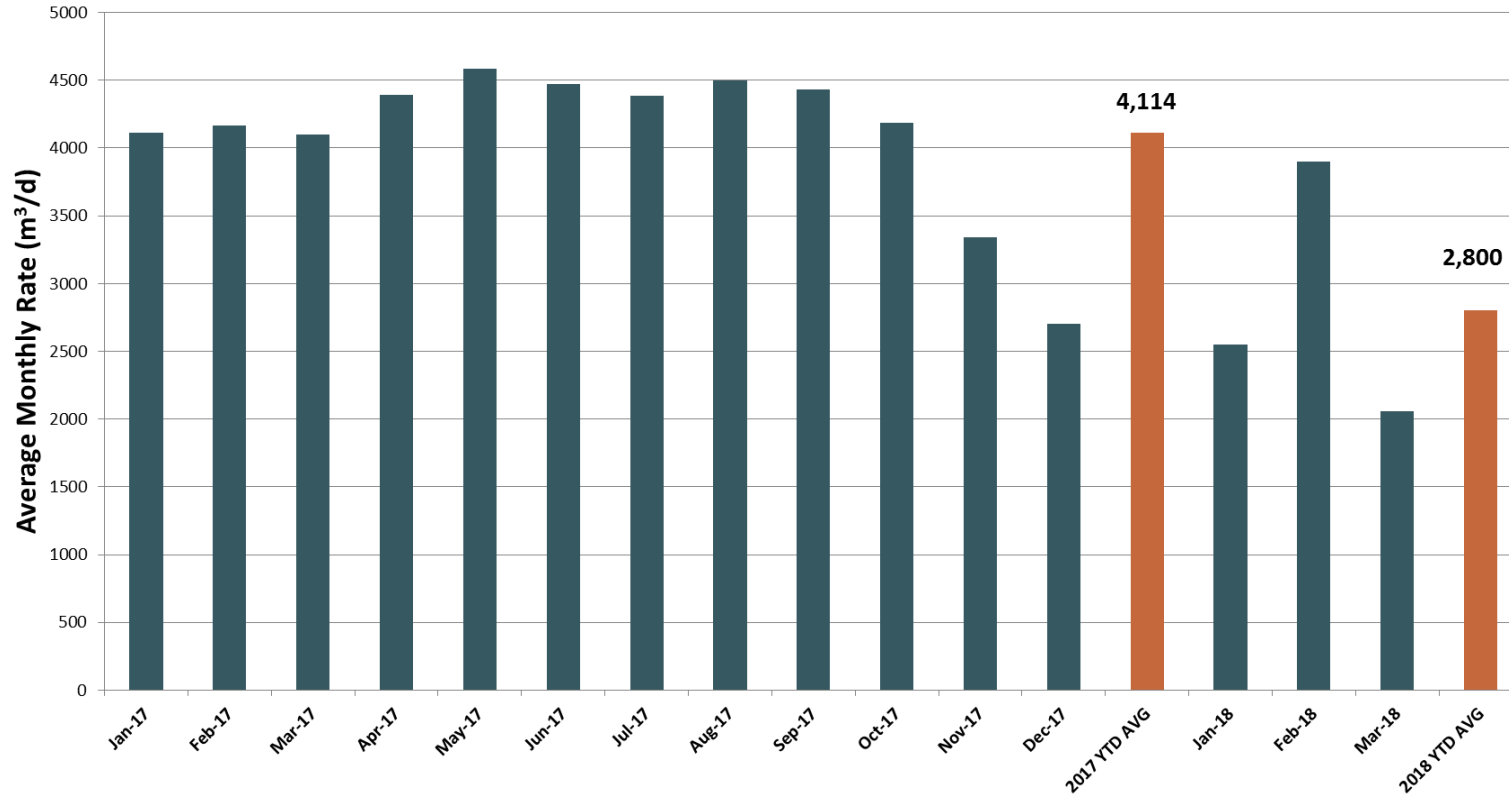
Uses:

- Make-up water for steam generation
- Produced water and produced emulsion cooling in Phase A-E
- Softened water used for slurry make-up, seal flushes etc.

Brackish water intensity



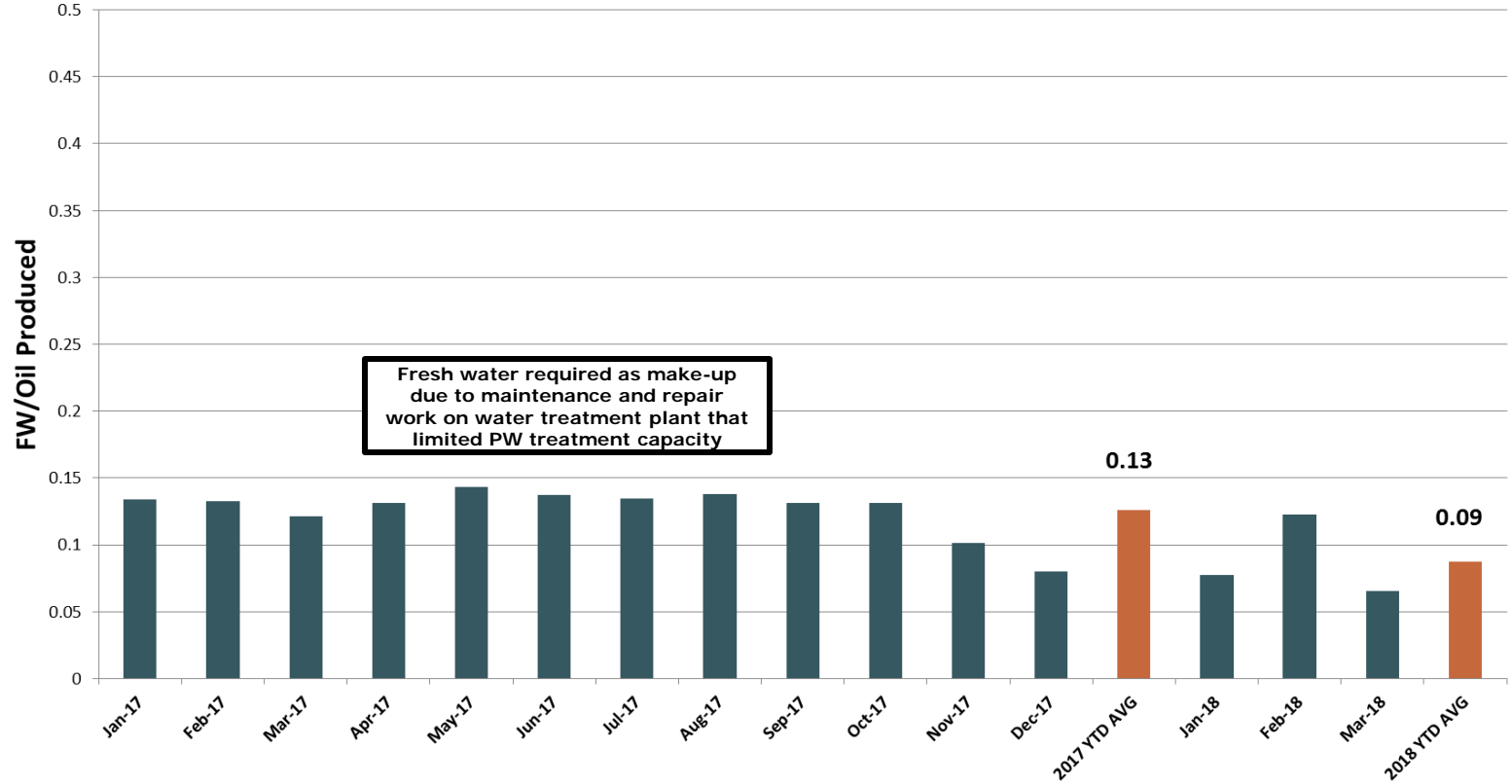
Fresh water use



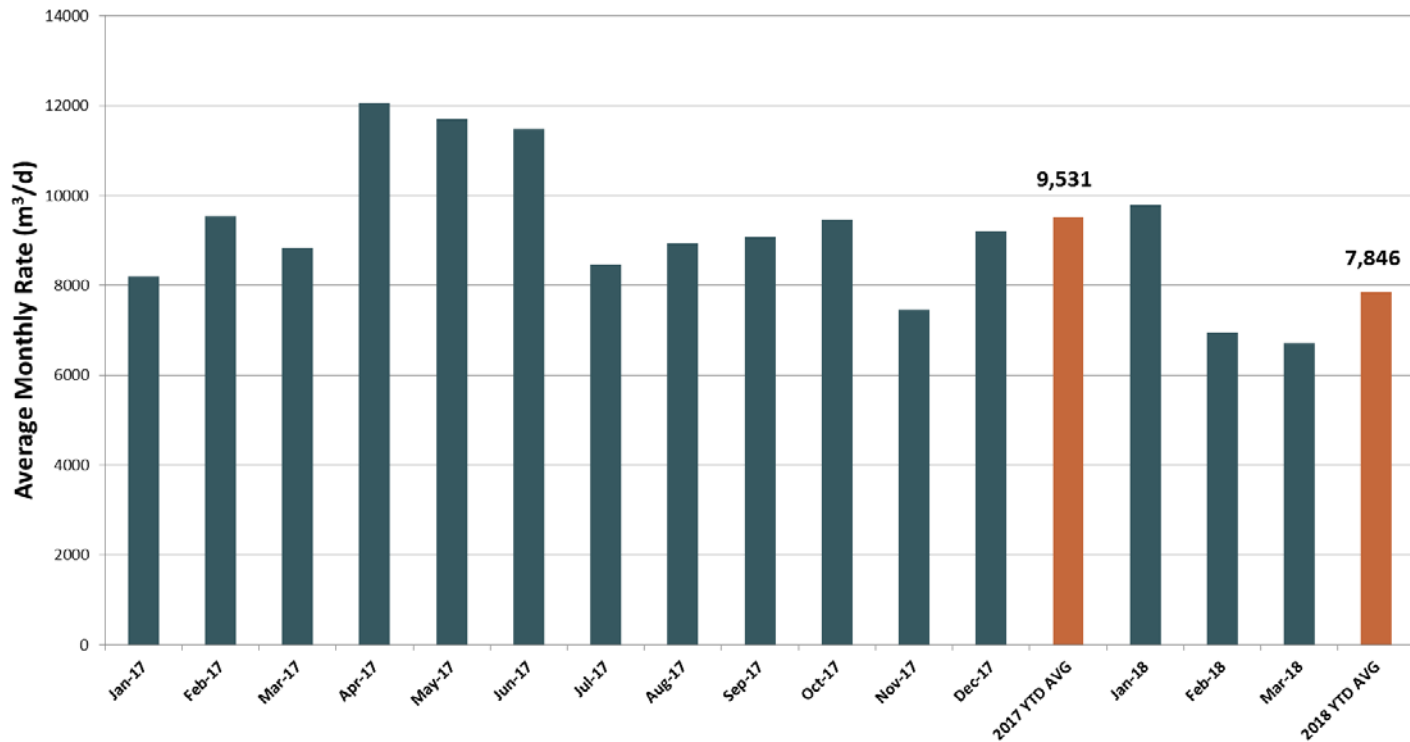
Uses:

- Make-up water for steam generation during commissioning and start up of Phase F OTSGs.
- Includes camp and domestic use, utilities, etc. All attempts are made to minimize fresh water usage when not required as make-up water.

Fresh water intensity

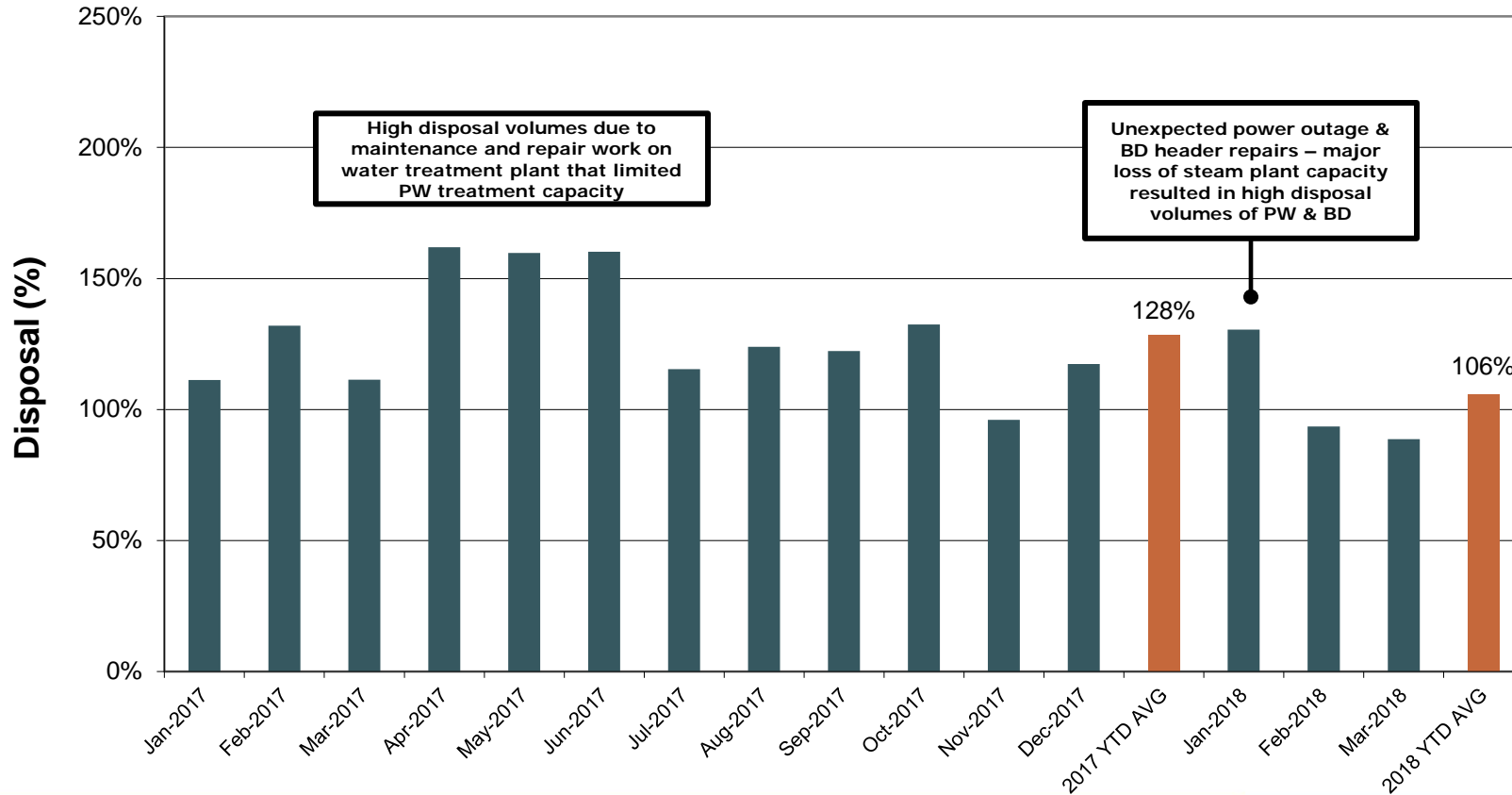


Total disposal volumes (PW, RW, BD)



Notes: Operating philosophy is to minimize disposal volumes at all times and maximize produced water re-use. Specifically, blowdown recycle, regeneration optimization, and minimizing brackish make-up requirements have been areas of focus to reduce disposal.

Directive 081 disposal limit



- 2017 D81 variance approved

Fresh wells:

- Two Quaternary wells (Empress Formation) at 09-17-076-06W4M
- AER - Licensed for up to 5,000 m³/day
- TDS = 500-600 mg/L
- 1 Quaternary well (Empress Formation) at 06-16-076-06W4M with licensed up to 100,000 m³/year

Brackish water source wells:

• Clearwater B Aquifer

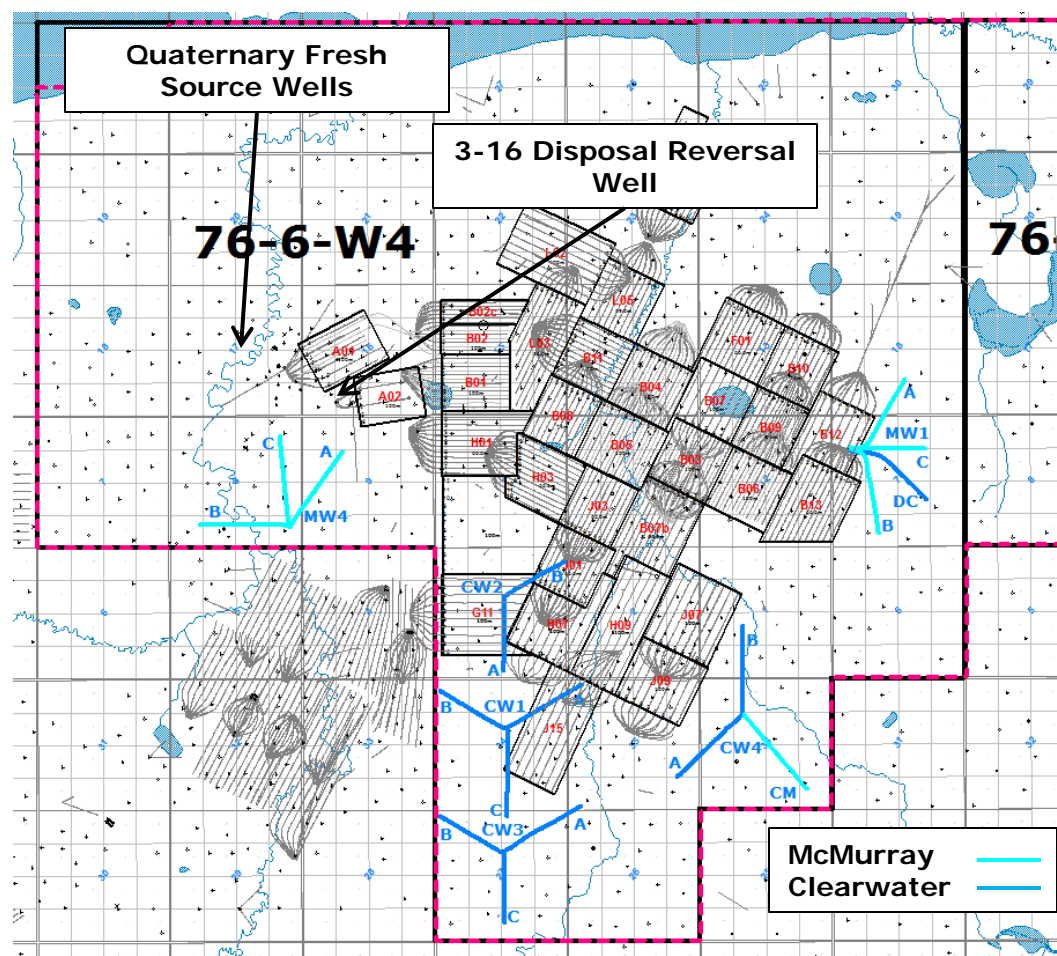
- CW1-A 1F1/13-35-075-06W4/00 TDS= 7,400 mg/L
- CW1-B 1F1/13-34-075-06W4/00 TDS= 5,070 mg/L
- CW1-C 1F1/15-27-075-06W4/00 TDS= 7,780 mg/L
- CW2-A 1F1/16-03-076-06W4/00 TDS= 4,600 mg/L
- CW2-B 1F1/02-03-076-06W4/00 TDS= 5,580 mg/L
- CW3-A 100/04-35-075-06W4/00 TDS= 9,730 mg/L
- CW3-B 100/13-27-075-06W4/00 TDS= 8,900 mg/L
- CW-3C 100/02-27-075-06W4/00 TDS= 11,700 mg/L
- CW4-A 1F1/01-35-075-06W4 TDS= 13,200 mg/L
- CW4-B 1F1/06-01-076-06W4 TDS= 8,800 mg/L
- MW1-DC 1F1/07-07-076-05W4 TDS= 4,300 mg/L

• Disposal reversal well

- 3-16 1F5/03-16-076-06W4/00 TDS= 8,400 mg/L

• McMurray Aquifer: Online Q4 2016

- MW1-A 1F1/07-18-076-05W4 TDS=16,880mg/L
- MW1-B 1F1/03-07-076-05W4 TDS=16,520mg/L (Not In Use)
- MW1-C 1F1/09-07-076-05W4 TDS=16,420mg/L
- MW4-A 1F3/11-09-076-06W4 TDS=10,850mg/L
- MW4-B 1F1/04-08-076-06W4 TDS=11,300mg/L
- MW4-C 1F1/16-08-076-06W4 TDS=10,990mg/L
- CW4-C 1F1/01-36-075-06W4 TDS=TBD (Online Q2 2018)



McMurray water disposal wells

100/04-16-76-6W4

Former Water Disposal

100/03-16-76-6W4

Converted to water prod well

1F5/03-16-76-6W4

**Existing Water
Disposal Wells
RD1 Pad**

102/15-35-76-4W4

103/15-35-76-4W4

104/15-35-76-4W4

105/15-35-76-4W4

106/15-35-76-4W4

107/15-35-76-4W4

**Existing
Disposal Wells
RD2 Pad**

100/13-34-76-3W4

102/13-34-76-3W4

103/13-34-76-3W4

104/13-34-76-3W4

105/13-34-76-3W4

100/04-03-77-3W4

100/12-34-76-3W4

Water disposal operations

Injecting into McMurray water sands at 13-34 since April 2015

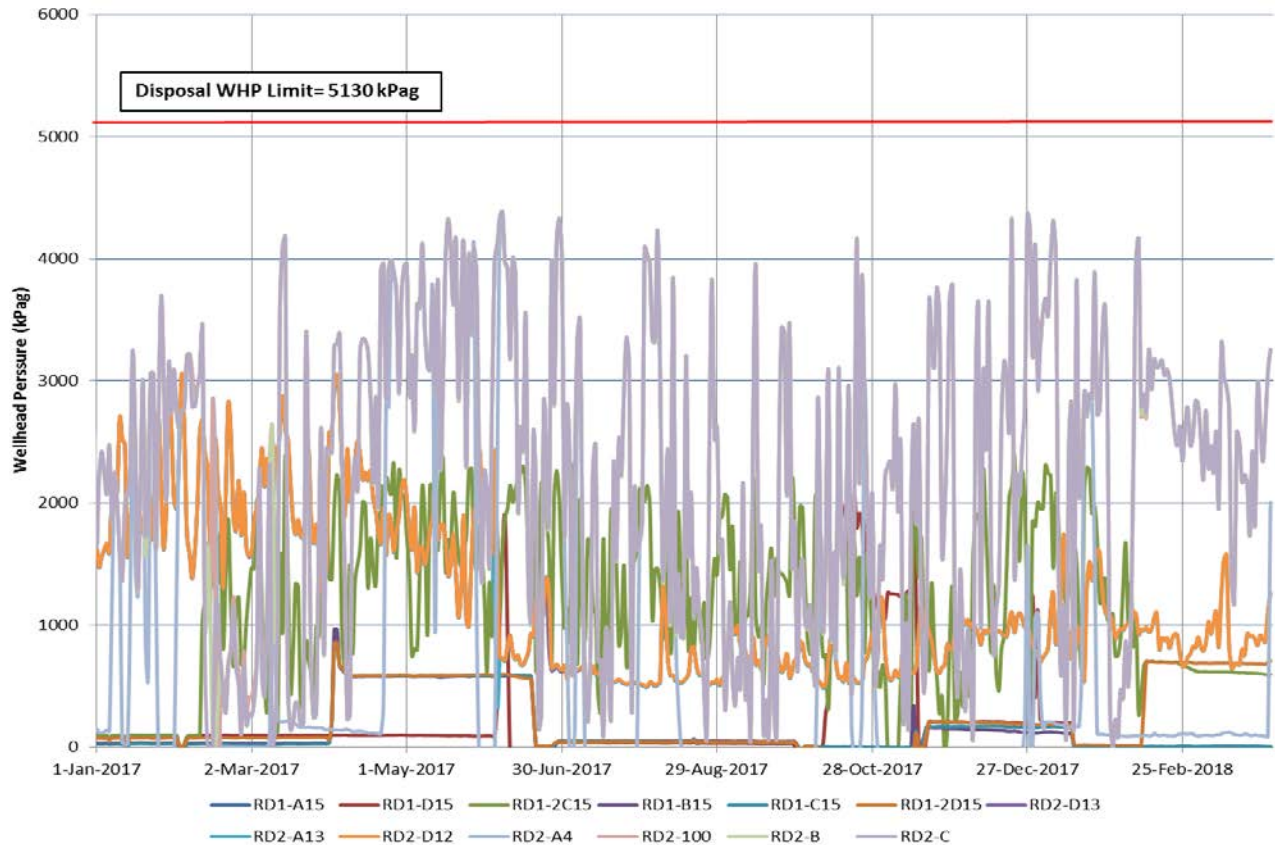
Approval No. 9712, 10627C and 10627D (Class 1b Disposal)

Sixteen disposal wells (all Class 1b)

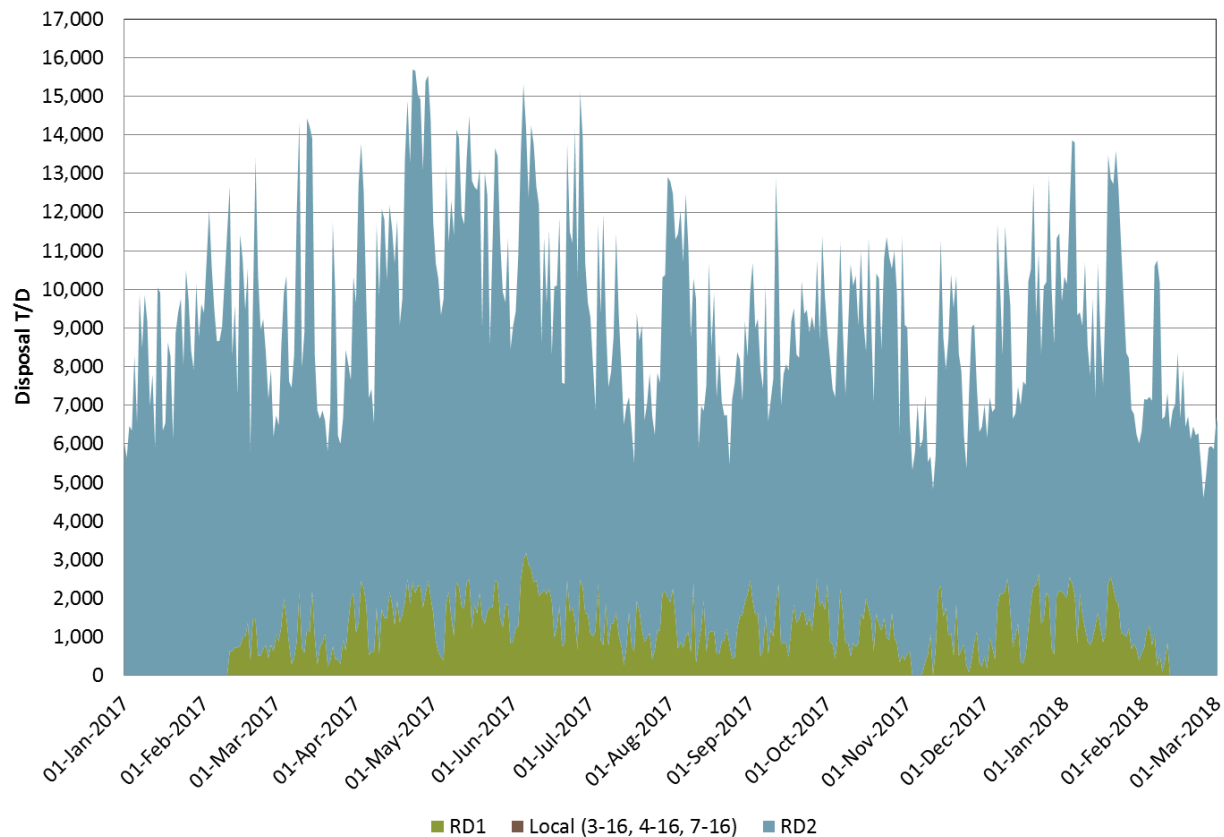
- Three disposal wells located near the facility 3-16-1, 4-16, and 7-16 (now abandoned)
- One well located near the facility (3-16-2) has been converted for disposal reversal
- Six disposal wells located at 15-35 utilized for upset scenarios
- Seven disposal wells in service located at 13-34

13-34 disposal is main disposal location with 15-35 location used as back-up

Disposal well head pressures



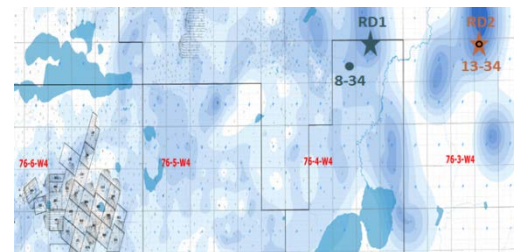
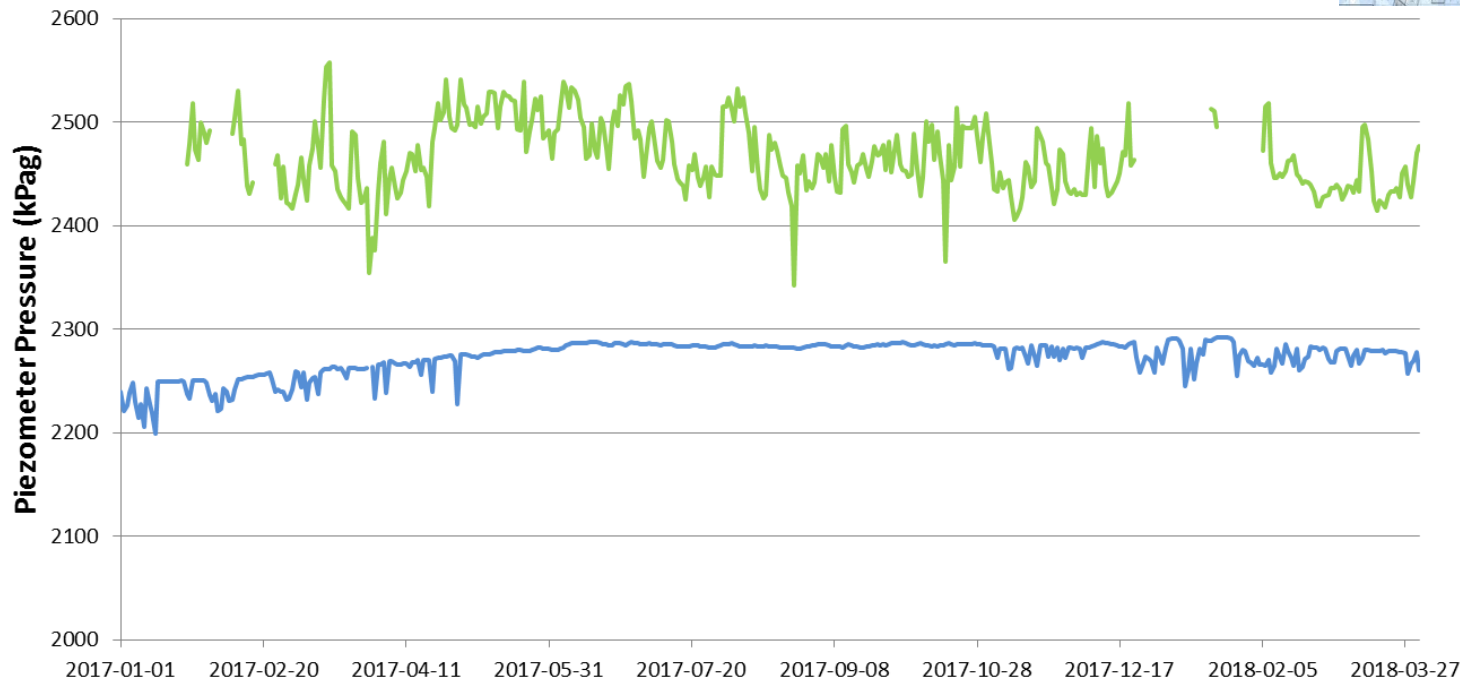
Christina Lake disposal totals



Water disposal operations continued

Regional McMurray Pressure

— 100/08-34-076-04W4 — 106/13-34-076-03W4



Waste disposal volumes

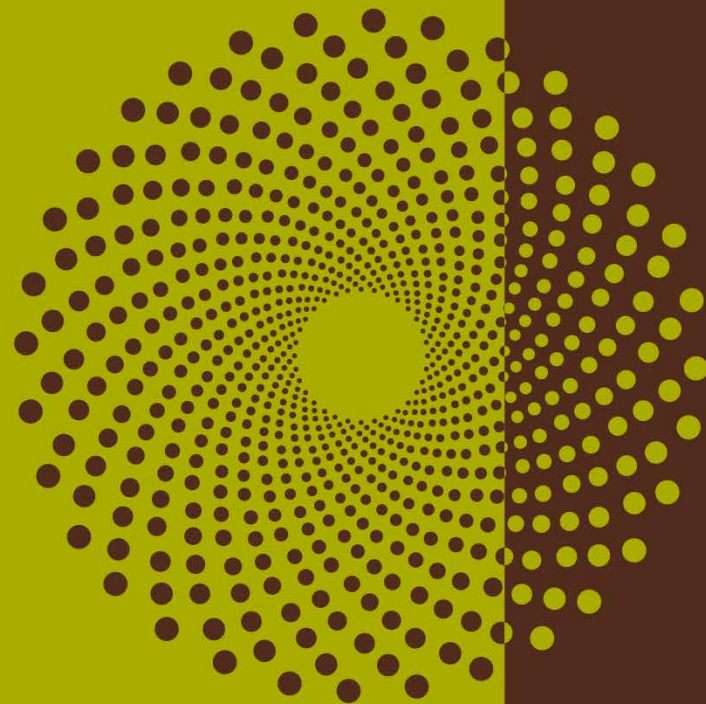
Type	2017	2016	2015
Slop Oil / Production Fluids (m ³)	69,321	47,021	31,502
Drilling Waste (m ³)	45,494	32,893	63,664
Lime Sludge (m ³)	20,412	17,247	16,220
Contaminated Soils (m ³)	202	156	159
Spent Scavenger (m ³)	10,702	5,745	6,613
Total (m³)	146,131	103,060	118,158

Waste disposal sites 2017

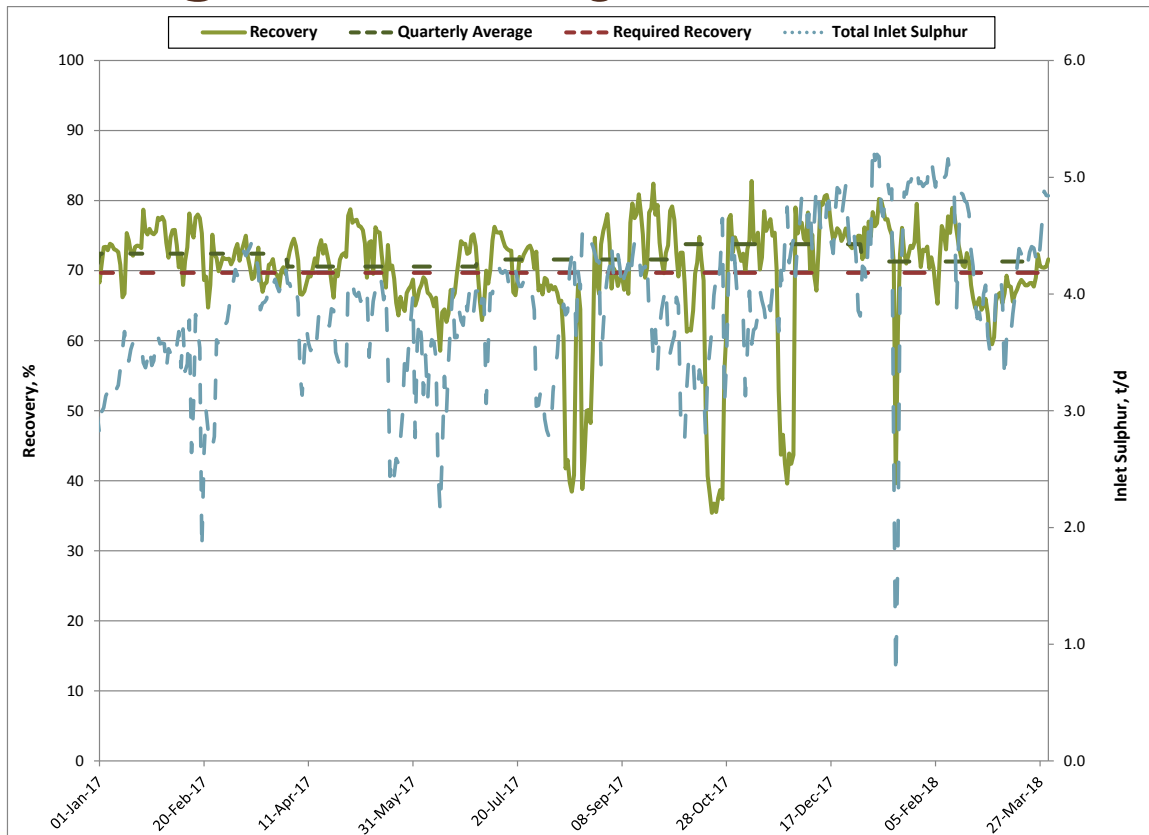
Facility	Total (m ³)
Tervita Janvier Landfill	58,013
White Swan – Conklin	41,359
Newalta Fort MacMurray	17,583
White Swan – Atmore	10,812
Cancen New Sarepta Disposal Well	7,006
Tervita Lindbergh Cavern	4,518
Secure Athabasca	3,548
Newalta Elk Point	3,493
R.B.W. Edmonton	894
TOTAL	147,226

Cenovus Christina Lake trucks all disposal waste to licensed third party facilities

Subsection 3.1.2 – 5) Sulphur Production

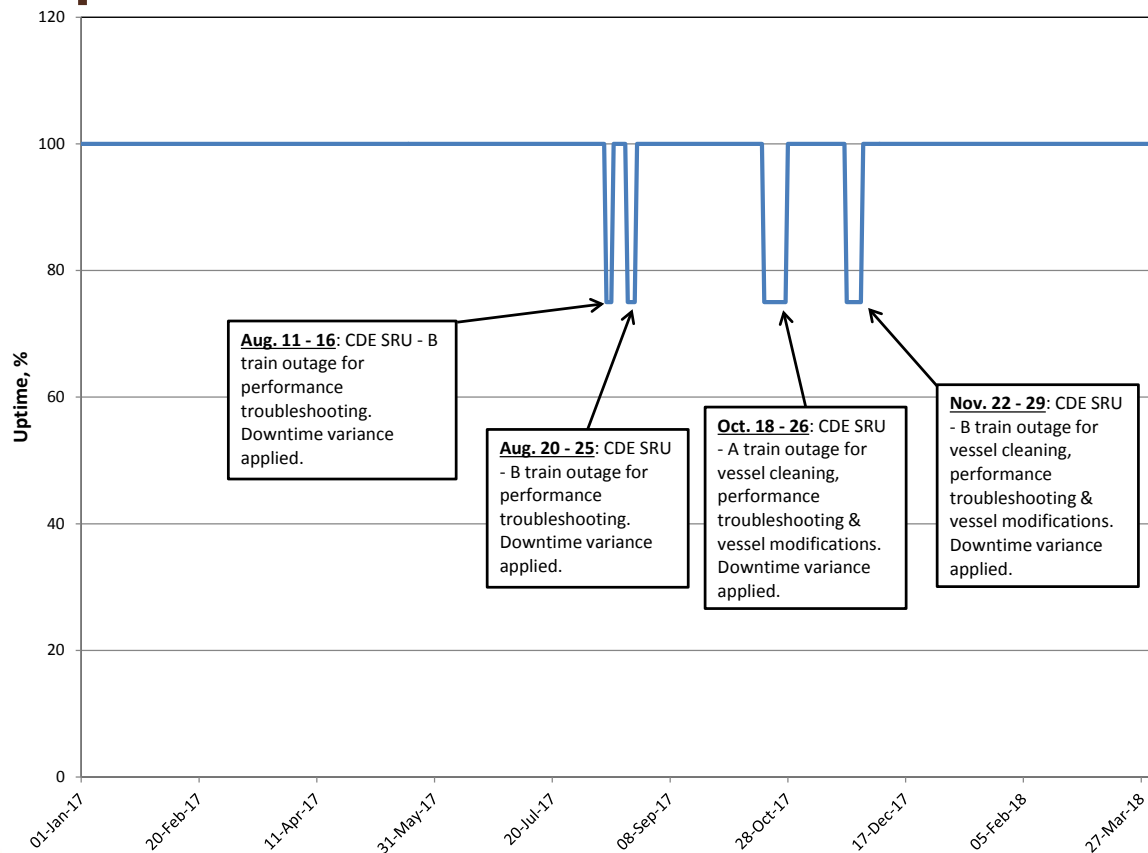


Scavenger recovery details

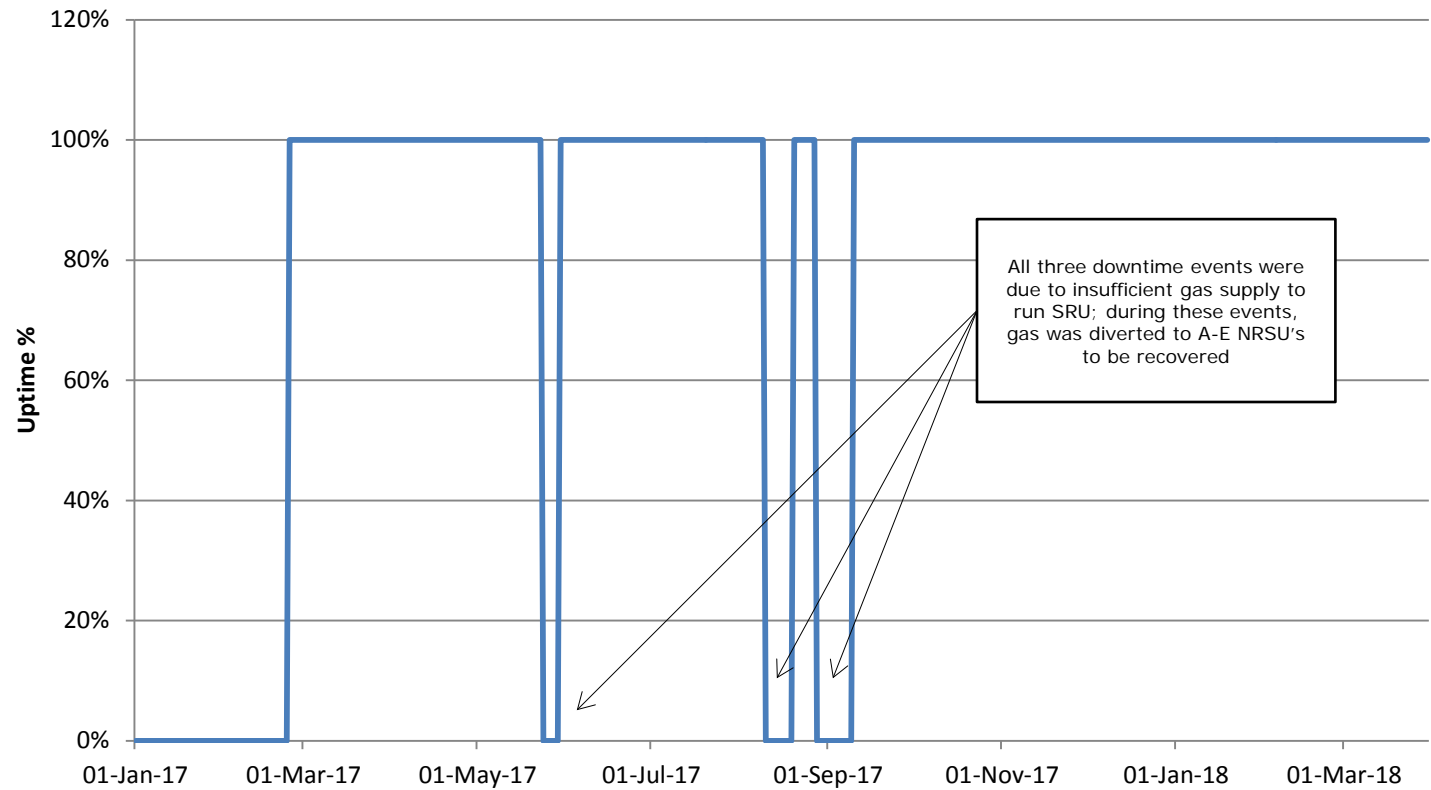


Quarter	Recovery
Q1 2017	72.4%
Q2 2017	70.6%
Q3 2017	71.6%
Q4 2017	73.8%
Q1 2018	71.3%

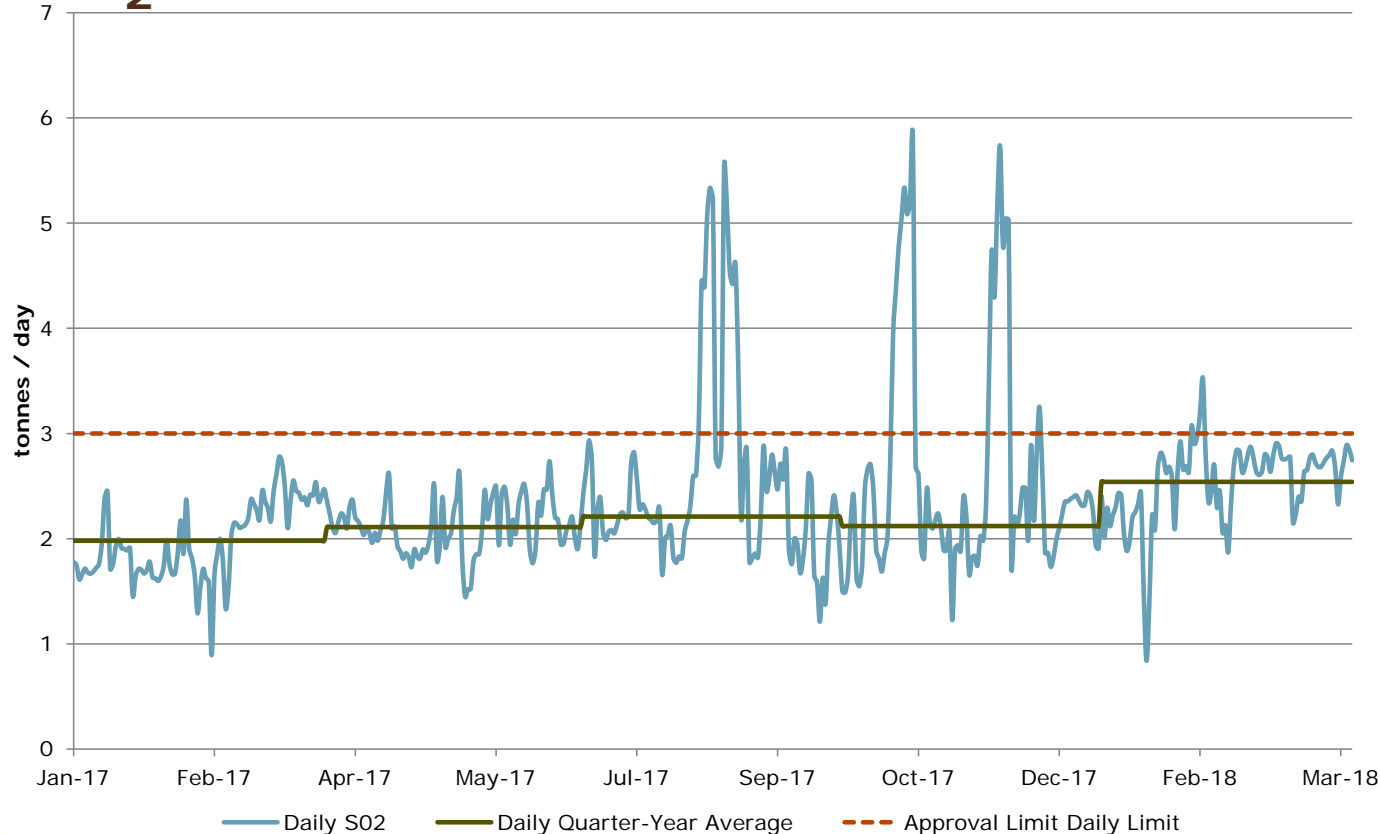
Scavenger uptime details: Phases A-E



Scavenger uptime details: Phase F



SO₂ emissions



The facility did not meet the daily SO₂ limit during the following:

August 11-16th and August 20-25th, CDE SRU B train was taken offline to troubleshoot performance issues (variance approved).

October 18 – 26, the CDE SRU A train was taken offline to troubleshoot / address performance issues and perform vessel cleanings (variance approved).

November 22 – 29th due to CDE SRU B train taken offline to troubleshoot / address performance issues and perform vessel cleanings (variance approved).

December 10, 2017 and February 2-6th 2018 were contraventions due to higher-than-usual produced gas flows which had to bypass the SRU, already at maximum treating capacity.

Ambient air quality monitoring

Passive exposure monitoring

- As per the Approval (Table 3.3), Christina Lake is required to maintain a network of twelve passive monitoring exposure stations to obtain monthly static exposures of H₂S and SO₂. Effective March 31, 2017, this was reduced in the Approval from twelve to seven
- The passive monitoring results in 2017 did not identify any significant air quality issues related to Plant operations

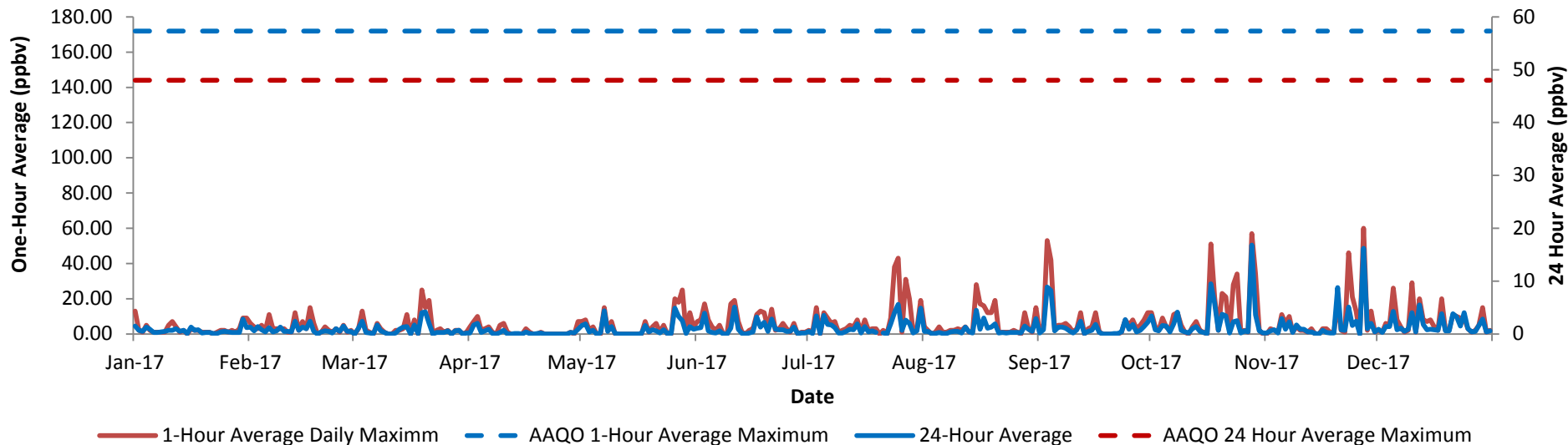
Continuous air quality monitoring

- CLTP is required in the Approval (Table 3.3) to maintain one continuous ambient air monitoring station 12 months per year to measure ambient levels of SO₂, H₂S, and NO₂ concentrations in addition to wind speed and wind direction
- In 2017, continuous air quality monitoring was conducted from Jan 1 to December 31 by WBEA. The continuous ambient air monitoring station is located at 03-16-076-06-W4M. This location is the same as the passive monitoring station C10
- There were no operational issues relating to the ambient air monitoring equipment during the monitoring period
- The continuous ambient air quality monitoring in 2017 did not identify any significant air quality issues related to Plant operations

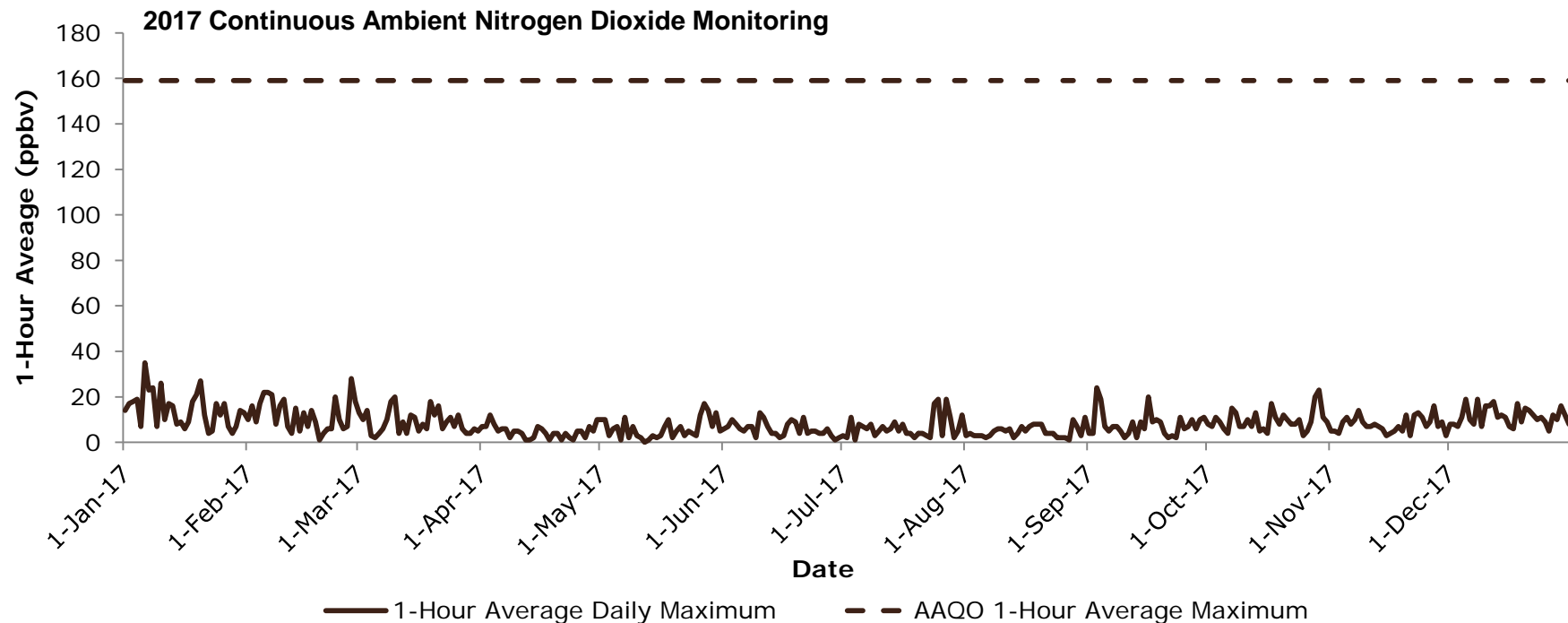
No criteria exceedances were noted in either monitoring program

Ambient air monitoring results - Sulphur dioxide

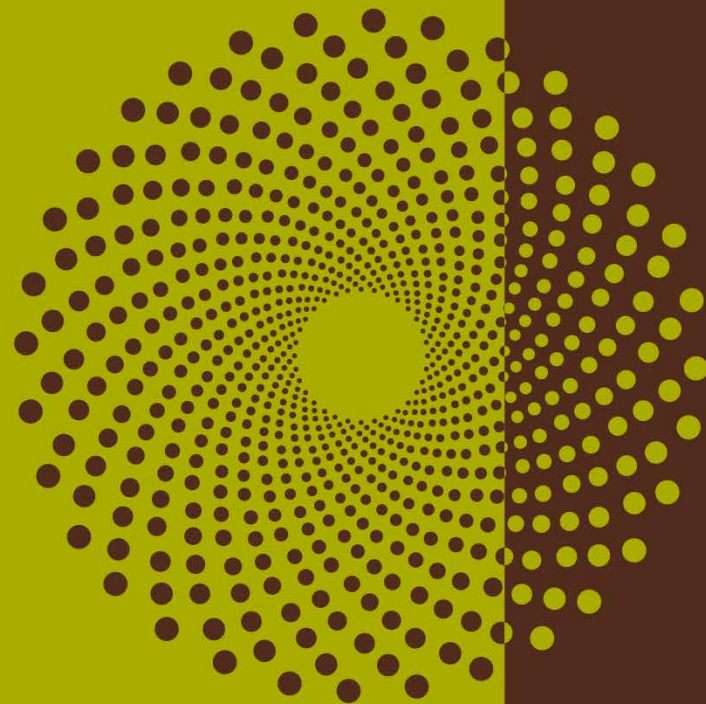
2017 Continuous Ambient Sulphur Dioxide Monitoring



Ambient air monitoring results – nitrogen dioxide



Subsection 3.1.2 – 6) Environmental issues



2017 Compliance issues and amendments

Approval number	Amendments	Compliance issues
EPEA Approval 00048522-01-00		Four (4) reportable contraventions in 2017 June 6: CEMS Requirements – CIC# 325321 June 19: CEMS 90% Uptime – CIC# 325882 July 25: Runoff Pond Overflow – CIC# 327449 Dec. 11: SO2 Exceedance – CIC# 332687
Water Act License 00082524-00-00	Licence amended in 2017. Increased max. daily pumping rate Amendment No. 00082524-00-07	None to report
Water Act License 00384330-00-00	Licence amended in 2017. Revised reporting to quarterly Amendment No. 00384330-00-01	None to report

Monitoring programs

Monitoring program	Progress and results
Air quality monitoring	<ul style="list-style-type: none">• Continuous air quality monitoring conducted by Wood Buffalo Environmental Association, passive exposure monitoring conducted by Cenovus at approved locations• No ambient NOX, SO2 or H2S readings above the Alberta Ambient Air Quality Objectives (AAAQO) or air quality issues identified in passive monitoring results
Groundwater monitoring	<ul style="list-style-type: none">• Groundwater Monitoring Program indicating increasing chloride trend at CL, however values still below guideline• Further investigation to be completed by Cenovus
Thermal constituents mobilization monitoring	<ul style="list-style-type: none">• Temperature increased as expected in the Empress and Ethel Lake formations related to heat conduction from the vertical well bore• No significant trends in arsenic concentrations observed however slight increases in boron and barium
Wildlife and caribou mitigation and monitoring programs	<ul style="list-style-type: none">• Comprehensive Wildlife Report submitted to the AER May 15, 2017• Remote cameras and acoustic recording units have been successful and have reduced in-situ wildlife data collection

Monitoring programs continued

Monitoring program	Progress and results
Soil monitoring program	<ul style="list-style-type: none"> • Soil Monitoring Program Proposal submitted January 29, 2018 and approved by the AER on February 14, 2018.
Wetland monitoring program	<ul style="list-style-type: none"> • Differences detected between mean water surface elevation in experimental and reference sites suggesting effects could be present from Project infrastructure. • Cenovus to investigate and if possible mitigate in 2018
Reclamation monitoring Program	<ul style="list-style-type: none"> • Deferred until 2018 • No permanent reclamation has occurred to date, however Cenovus continues to evaluate opportunities for permanent reclamation at the Project, including well pads
Wetland reclamation trial program	<ul style="list-style-type: none"> • Deferred until a candidate site becomes available
Project level conservation, reclamation and closure plan	<ul style="list-style-type: none"> • Cenovus received Director authorization to submit in October 2018

Environmental initiatives

- Canadian Oil Sands Innovation Alliance (COSIA)
- Regional Industry Caribou Collaboration (RICC)
- Restoration Zone Prioritization with Alberta Biodiversity Monitoring Institute (ABMI)
- Amphibious restoration equipment development (COSIA JIP)
- Industrial Footprint Reduction Options Group (iFROG)
- Cenovus caribou habitat restoration project (world's largest)

Subsection 3.1.2 – 7) Statement of compliance



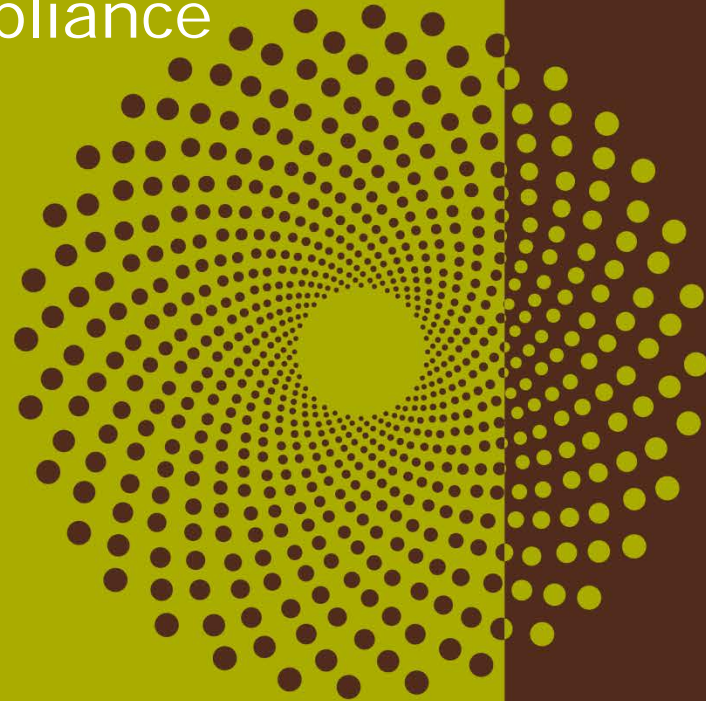
2017 Compliance status

How Cenovus maintains and tracks compliance:

- Incident Management System (IMS)
- Centrac (Cenovus database) for compliance, commitments and approval conditions management
- Integrated compliance assurance program
- Dedicated on-site Environmental Monitoring and Stewardship Advisors
- Embedded Assurance (field level and routine inspections and audits)
- Cenovus Operations Management System (COMS)

Cenovus FCCL Ltd. believes existing CLTP operations are in compliance with AER approvals and regulatory requirements.

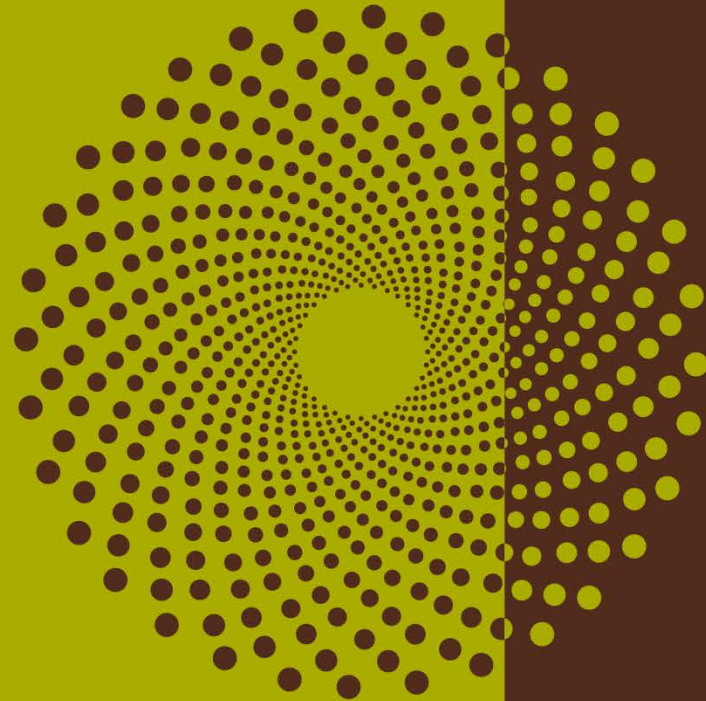
Subsection 3.1.2 – 8) Statement of non-compliance



2017 Non-compliance summary (AER)

Date	Non-compliance/Self-Disclosure	Follow-up
2017-04-13	Pipeline Incident Review @ 5-2-76-6W4 to 10-3-76-6W4 P46922, FIS Incident No. 20171195	Compliance achieved on May 15, 2017
2017-04-28	Notice of Noncompliance – <i>Directive 013: Suspension Requirements for Wells</i>	Compliance achieved on Nov 16, 2017
2017-05-15	Notice of Noncompliance – <i>Directive 013: Suspension Requirements for Wells</i>	Compliance achieved on Nov 16, 2017
2017-07-05	Notice of Noncompliance - <i>Casing Failure Reporting and Repair Requirements @ 11-3-76-6W4</i>	Compliance achieved on Aug 15, 2017
2017-08-23	Notice of Noncompliance – <i>Directive 013: Suspension Requirements for Wells</i>	Compliance achieved on Jan 19, 2018
2017-12-13	Notice of Noncompliance – <i>Directive 013: Suspension Requirements for Wells</i>	Compliance achieved on March 31, 2018

Subsection 3.1.2 – 9) Future Plans



Future plans

- Complete construction of Phase G (50,000 bbl/d production capacity), first oil anticipated 2H 2019