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Annual Conference

OCTOBER 27-30, 2013 | LAS VEGAS

ORIGINAL → ESSENTIAL → UNBIASED → **INFORMATION**

ONE Company, ONE Team: Developing a Fully Integrated Long-Range Plan

Kent Sweezey

Cenovus Energy

Corporate Planning

Steve Coverick

Edgewater Ranzal

Strategic Planning

Practice

October 30, 2013

Agenda

Company Overviews

Long-Range Planning Overview

Development Considerations

EPM Platform

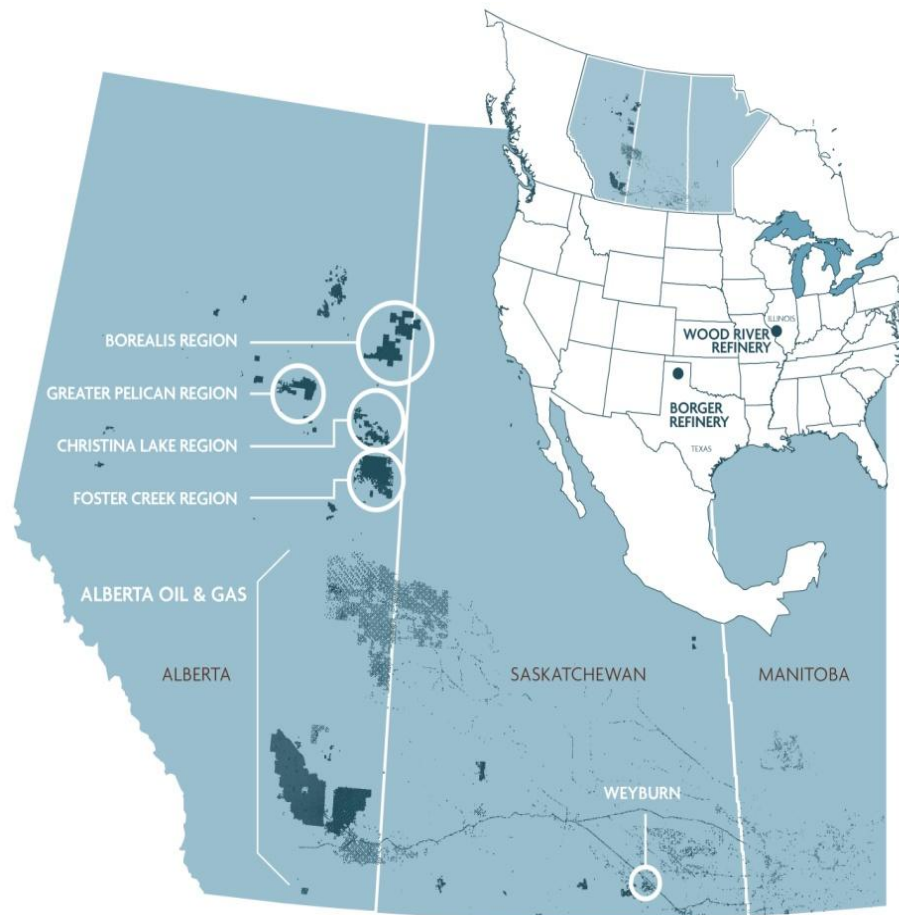
High Level Demonstration

Questions & Answers

Company Overview: Cenovus

TSX, NYSE | CVE

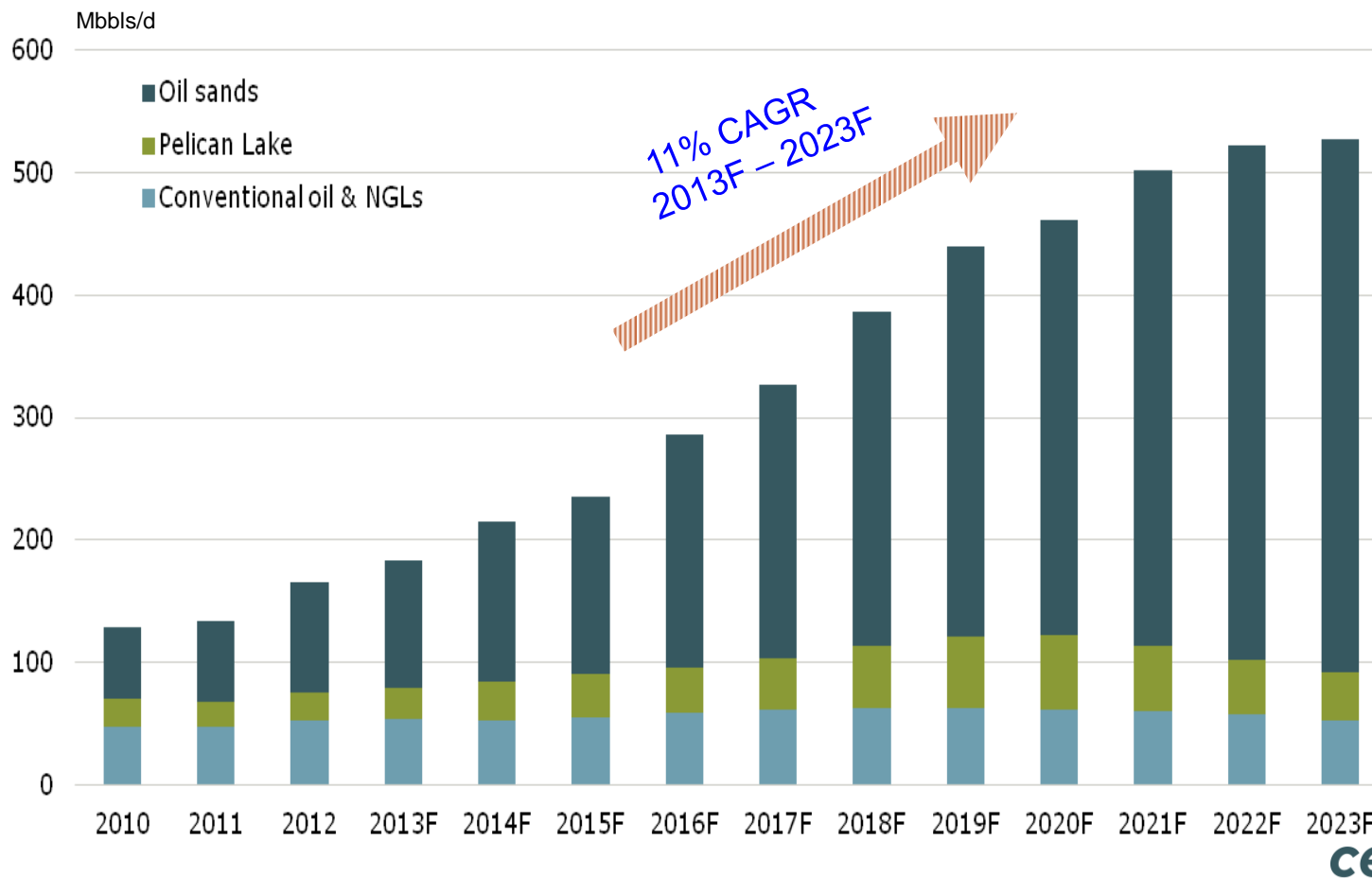
Enterprise value	\$29 billion
Shares outstanding	756 MM
2013F production	
Oil & NGLs	183 Mbbls/d
Natural gas	515 MMcf/d
2012 proved & probable reserves	3.1 BBOE
Bitumen	
Economic contingent resources*	9.6 Bbbls
Discovered bitumen initially in place*	93 Bbbls
Lease rights**	1.5 MM net acres
P&NG rights	5.5 MM net acres
Refining capacity	229 Mbbls/d



Cenovus
ENERGY

Values are approximate. Forecast production based on midpoints of the July 24, 2013 guidance document. Cenovus land at December 31, 2012. *See advisory. **Includes an additional 0.5 million net acres of exclusive lease rights to lease on our behalf and our assignee's behalf. © 2013 Cenovus Energy Inc.

Company Overview: Cenovus

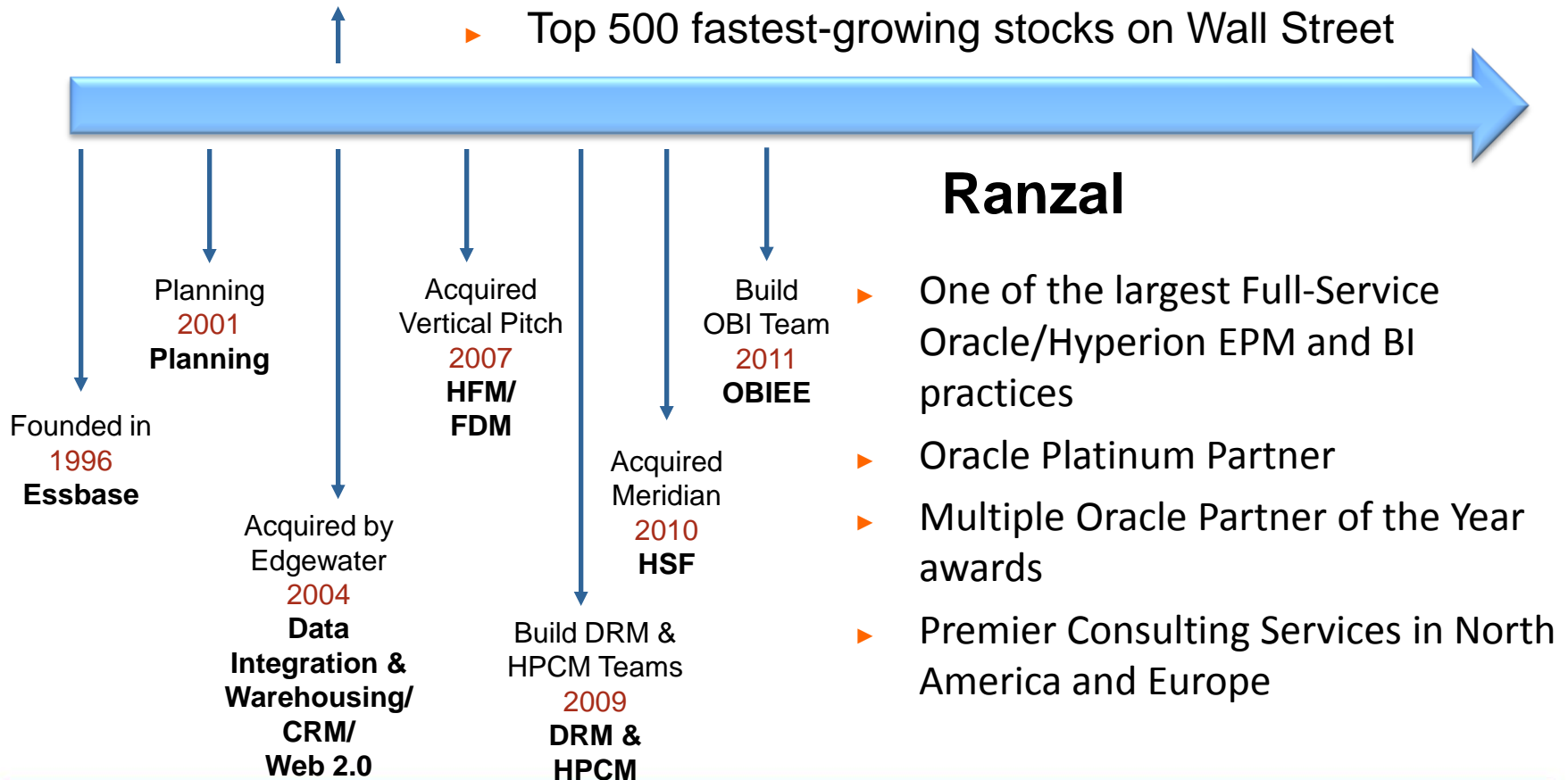


Volumes are shown before royalties and net to Cenovus. 2013F based on midpoints of the July 24, 2013 guidance document. 2014F - 2023F based on future price assumptions as noted in the advisory. Forecast volumes are estimates only and subject to regulatory and partner approvals. See advisory. © 2013 Cenovus Energy Inc.

Company Overview: Edgewater

Edgewater

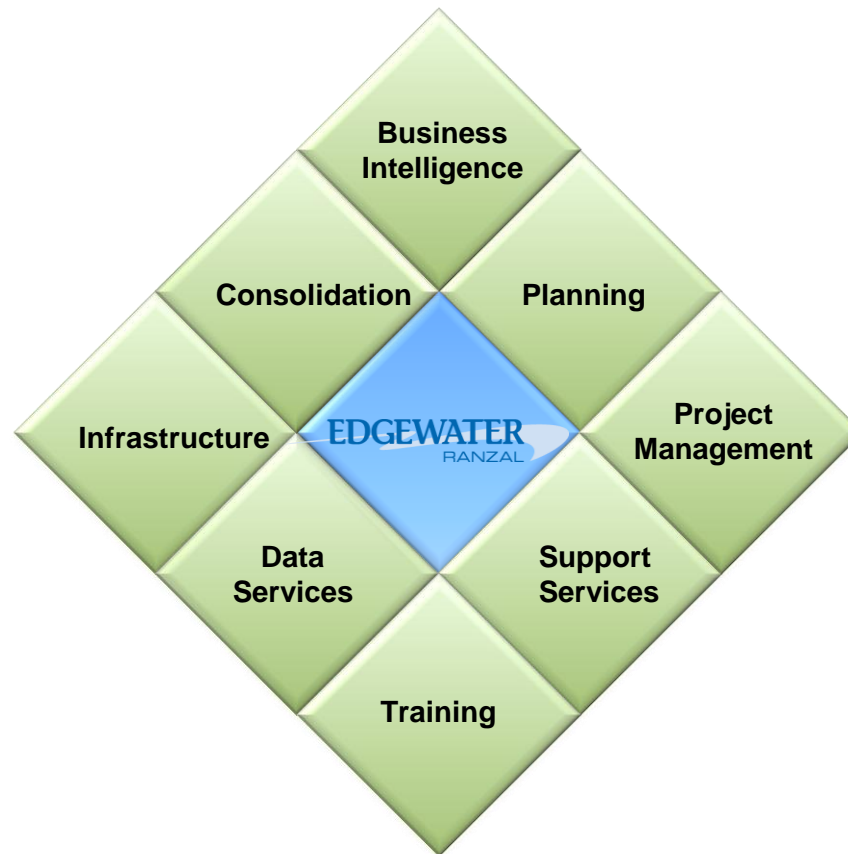
- ▶ NASDAQ: EDGW
- ▶ The Boston Globe's Top 100 Business
- ▶ Top 500 fastest-growing stocks on Wall Street



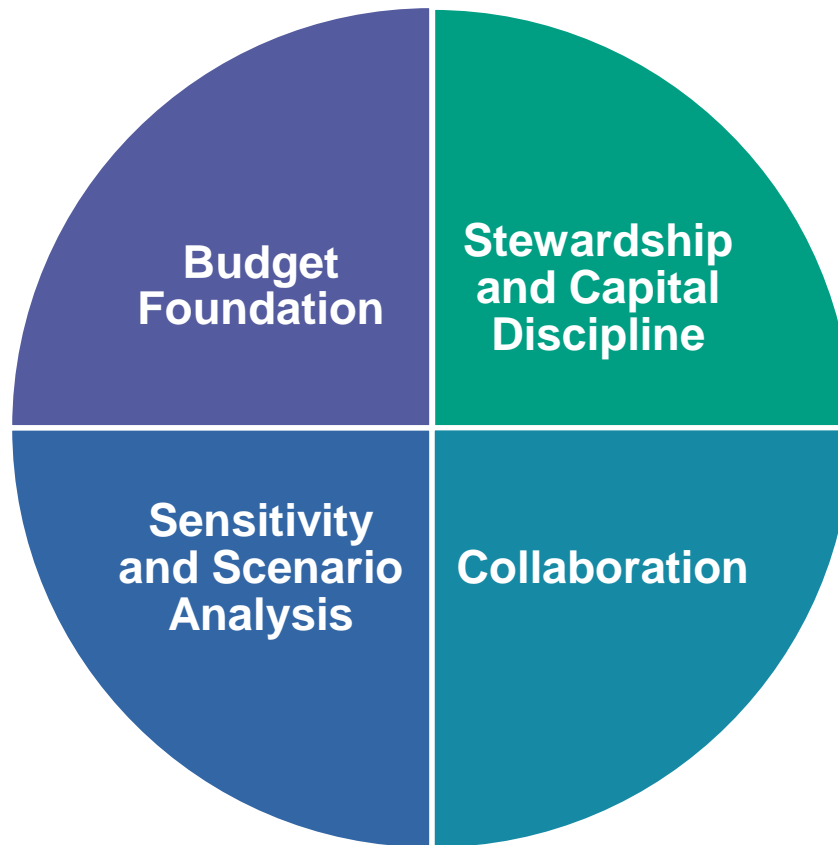
Ranzal

- ▶ One of the largest Full-Service Oracle/Hyperion EPM and BI practices
- ▶ Oracle Platinum Partner
- ▶ Multiple Oracle Partner of the Year awards
- ▶ Premier Consulting Services in North America and Europe

Company Overview: Edgewater



LRP Overview: Purpose



LRP Overview: High Level Process

Executive Guidance



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graph TD; A[Executive Guidance] --> B[Forecasts and Analyses]; B --> C[Review and Communication];
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Forecasts and Analyses

Review and Communication

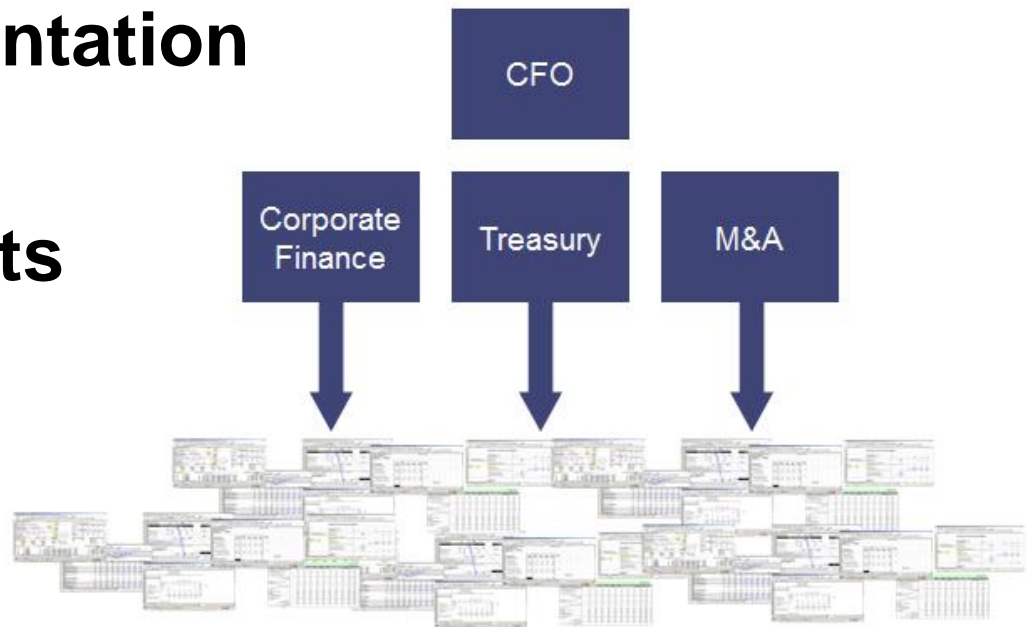
LRP Overview: CP's Role

- **Corporate forecast model**
- **Data sources integration**
- **Financial and operational reports**
- **Sensitivity and scenario analyses**
- **Reporting consistency**



LRP Overview: Challenges

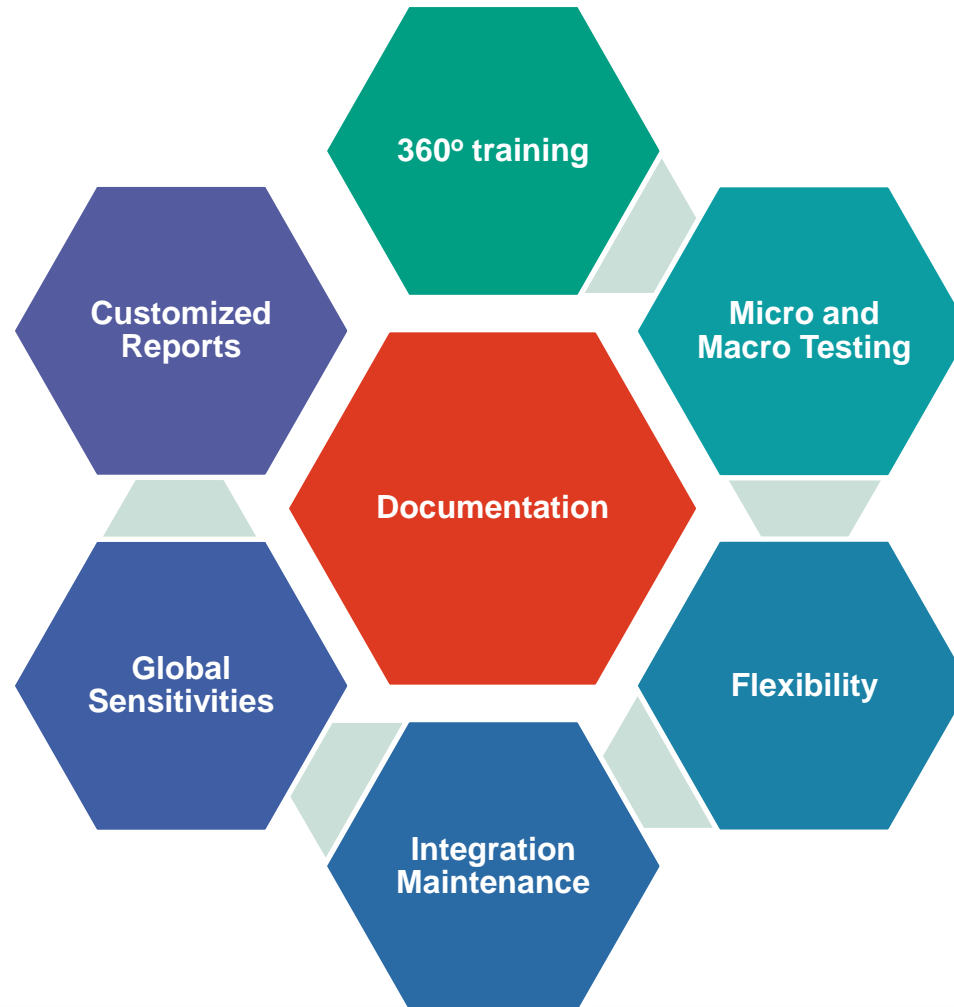
- **Complex and segregated spreadsheets**
- **Cumbersome scenario analyses**
- **Limited documentation**
- **Version control**
- **Duplicated efforts**



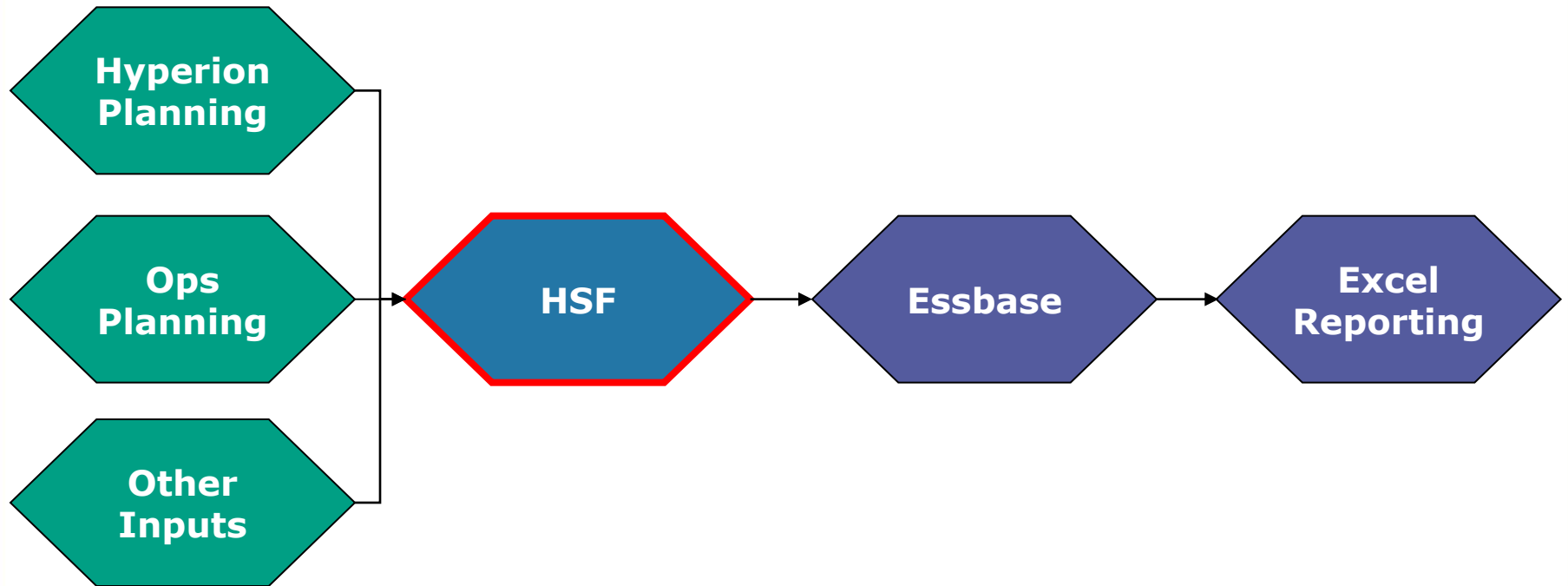
Development Considerations

- **Spend time on model design**
 - Actuals → Outlook/Budget → LRP integration
 - Understand routine / non-routine transaction impact
 - Focus on strategic imperatives
 - Corporate hierarchy views (i.e. legal vs mgmt)
 - Customized handling of data sources
 - Naming convention
 - Global assumptions

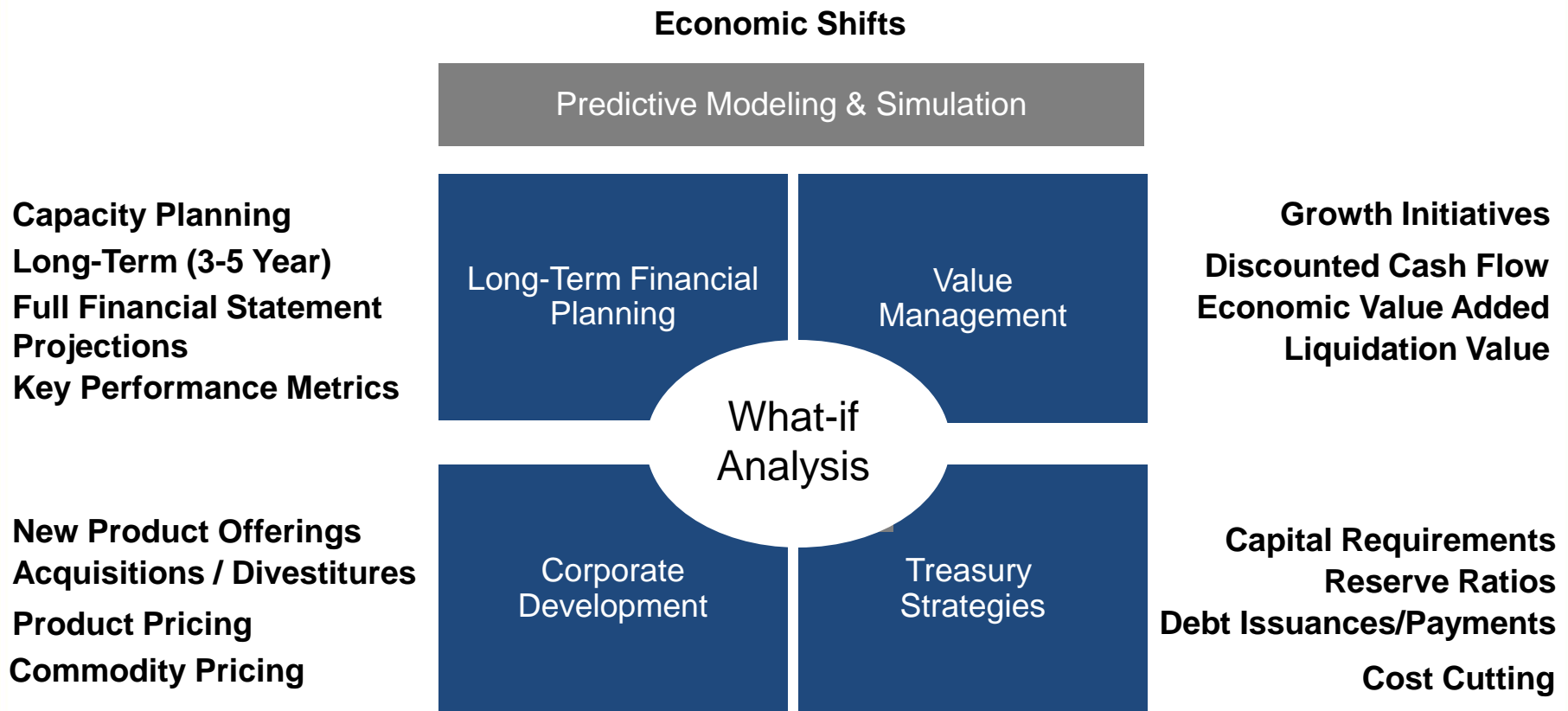
Development Considerations



EPM Platform: Integration



EPM Platform: HSF



High Level Demonstration



Pre-Built Accounting Integrity

- Pre-built, fully integrated financial statement foundation
- Pre-built forecast methods and formula functions
- What-if Analysis toolkit

The screenshot displays a financial software interface with several reports and a dialog box. The 'Reports' menu is open, showing options like 'Standard Reports', 'Freestyle Reports', and 'Graph...'. The 'Alternate Formats' dialog box is in the foreground, with 'Current and Named Scenario' selected. The background reports include:

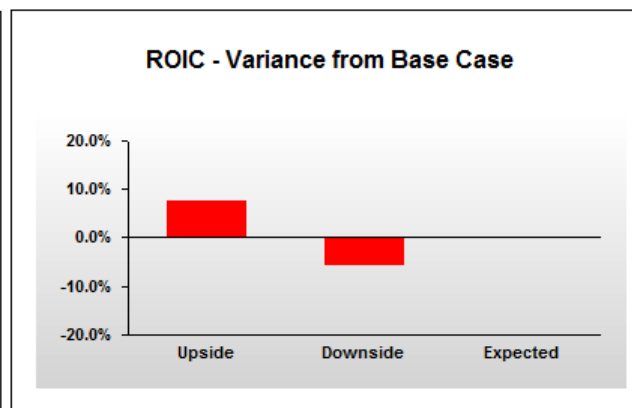
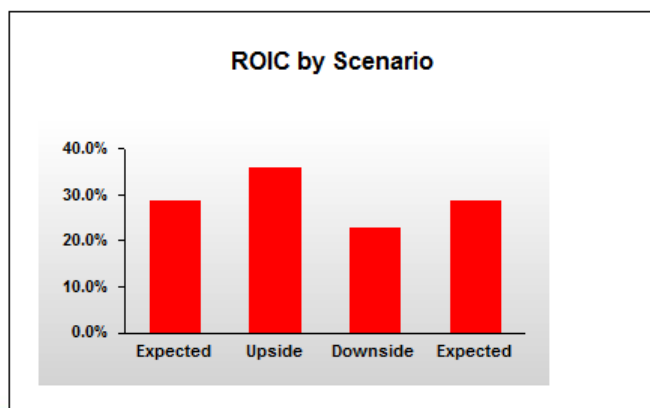
- Income Statement for NA Services:** Shows 2005 data for various revenue and expense categories, resulting in an Operating Profit of 24.3.
- Balance Sheet for NA Services:** Shows 2005 data for assets and liabilities, with Total Assets of 244.3 and Total Liabilities of 219.9.
- Direct Cash Flow for NA Services:** Shows 2005 data for operating profit, taxes, and cash flow, with a Net Cash Provided of 0.0.

The main report area shows a table with columns for 4Q10, 2010, and 2011, and rows for various account names. The data is as follows:

Account Names	4Q10 Var (\$)	2010 Upside	2010 Expected	2010 Var (\$)	2011 Upside
Services Revenues - Installation	(1.2)	141.1	139.6	(1.6)	158.0
Services Revenues - Service Maintenance	0.0	109.6	109.6	0.0	125.0
Services Revenues - Repair	(1.3)	102.9	100.9	(2.0)	114.2
Services Revenues	(2.5)	353.7	350.1	(3.6)	397.3
Total Returns & Allowances	(0.2)	(27.3)	(27.0)	(0.2)	(36.3)
Net Revenues	(2.4)	326.4	323.1	(3.3)	360.9
Total Cost of Sales	1.9	153.5	155.7	2.2	206.6
Gross Profit	(4.2)	172.9	167.3	(5.5)	154.3
Compensation Expense	(0.11)	15.3	15.2	(0.2)	23.6
Travel Expense	(0.01)	1.9	1.9	(0.0)	1.6
General Supplies Expense	(0.0)	1.3	1.3	(0.0)	1.3
Telecommunications Expense	(0.0)	2.0	1.9	(0.0)	2.4

Powerful Scenario Capabilities

Scenario Analysis Report					Variances		
	2010 Expected	2010 Upside	2010 Downside	2010 Expected	Variance from Base		
					Upside	Downside	Expected
Volume (in 000's)	16,120	16,264	15,396	16,120	144	(723)	0
Average Price (in \$'s)	\$39.52	\$42.66	\$36.41	\$39.52	\$3.14	(\$3.11)	\$0.00
Net Operating Revenues	637	694	561	637	57	(76)	0
Cost of Sales	303	299	282	303	(5)	(22)	0
Gross Profit	334	395	279	334	61	(55)	0
SG&A Expense	126	137	111	126	11	(15)	0
EBITDA	208	258	168	208	50	(40)	0
Total Taxes on Operations	0	0	0	0			
EBIT after Taxes	208	258	168	208	50	(40)	0
Operating Working Capital	335	320	347	335	(15)	12	0
Gross Fixed Assets	445	445	445	445	0	0	0
Asset Base	780	765	792	780	(15)	12	0
Return on Invested Capital	28.5%	35.9%	22.9%	28.5%	7.4%	(5.6%)	0.0%



Easily Analyze Various Combinations

Parent Scenario for Consolidation: Digital Video

Scenario: Digital Video

Entity Tree	Scenario	Method	% Ownership
Eden Consolidated	Digital Video	N/A	N/A
Electronics	Digital Video	Full Consolidation	100.00
Global Electronics	Digital Video	Full Consolidation	100.00
Facility Upgrade	Expected	Full Consolidation	100.00
Plant Expansion	Expected	Full Consolidation	100.00
Services	Expected	Full Consolidation	100.00
NA Services	Expected	Full Consolidation	100.00
EMEA Services	Expected	Full Consolidation	100.00
APAC Services	Expected	Full Consolidation	100.00
LATAM Services	Expected	Full Consolidation	100.00
Corporate Center	Expected	Full Consolidation	100.00
Acquisition Target A [Excluded]	Expected	Full Consolidation	100.00

Mix and Match Scenarios

Capital Projects included

Acquisition excluded

World Class Treasury Analysis

- Calculates net cash surplus or deficit from multiple models and scenarios
- Funding Options tool to re-allocate surpluses and fund deficits
- Debt scheduler
- User-defined reports to monitor covenants, credit ratings, and earnings per share

Funding Options

Common Standard Target Capital Structure

	Name	Type	Surplus	Deficit
2660.00.100	7 1/2% Senior Notes	Term Debt	<input type="checkbox"/>	<input type="checkbox"/>
2660.00.200	Sr. Subordinated Debt	Term Debt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2660.00.300	Jr. Subordinated Debt	Term Debt	<input type="checkbox"/>	<input type="checkbox"/>
2660.00.400	R/Civo Debt	Term Debt	<input type="checkbox"/>	<input type="checkbox"/>
2690.00.000	Long-Term Debt: Excess	Revolving Debt	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2820.00.000	Preferred Stock	Preferred	<input type="checkbox"/>	<input type="checkbox"/>
2822.00.000	New Preferred Stock	Preferred	<input type="checkbox"/>	<input type="checkbox"/>
3460.00.000	Common Shares Issued	Equity	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3465.00.000	New Common Shares Issued	Equity	<input type="checkbox"/>	<input type="checkbox"/>
3470.00.000	Treasury Shares	Contra-Equity	<input type="checkbox"/>	<input type="checkbox"/>
3475.00.000	New Treasury Shares	Contra-Equity	<input type="checkbox"/>	<input type="checkbox"/>

Apply Cash Surplus to...

1	Long-Term Debt: Excess
2	Short Term Debt
3	Common Shares Issued
4	7 1/2% Senior Notes
Last	Sr. Subordinated Debt
	Marketable Securities

Fund Cash Deficits with...

1	Excess Marketable Securities
Last	Marketable Securities
	Short Term Debt

Credit Rating Simulation
Eden Corporation
Baseline

	2009	2010	2011	2012	2013	2014
Final Average Bond Rating	A	BBB-	A-	A	A	A
Grade:	Investment	Investment	Investment	Investment	Investment	Investment
Earnings Protection						
EBITDA Margin	29.3% AA	19.7% AAA	18.4% AAA	18.3% AAA	17.9% AAA	17.5% AAA
EBIT / Cash Interest	9.2x AA	5.6x A-	4.3x BBB+	4.8x BBB+	5.3x A-	5.4x A-
EBITDA / Cash Interest	12.0x AA-	6.7x BBB+	5.3x BBB	5.8x BBB	6.6x BBB+	6.8x BBB+
EBITDA / (Interest and Dividends)	7.3x AA-	6.1x A+	4.8x A-	5.1x A-	5.6x A	5.8x A+
Pretax Return on Permanent Capital	39.8% AAA	25.6% AAA	20.1% AA	21.4% AA+	20.6% AA	19.0% AA-
Cash Flow Coverage						
Funds from Operations / Total Debt	68.0% AA+	(11.1%) CCC	38.4% A-	76.7% AA+	41.3% A	42.8% A+

Acquisition/Divestiture Modeling

Deal Summary			
Transaction Value		Goodwill Calculation	
Shareholder Value per Share (PV)	\$32.70	Total Purchase Price	564
Target Stock Price	\$19.00	Equity Book Value	(106)
% Premium Paid	23.68%	Transaction Fees	0
Share Offer Price	\$23.50	Transaction Goodwill	\$458
Common Shares Outstanding	24	Consideration for Target	
Equity Acquired	\$564	Equity Acquired	564
Total Debt	179	Transaction Fees	0
Cash at Deal	0	Total Debt	179
Enterprise Value	\$743	Assumed Debt	(179)
Transaction Fees	0	Cash at Deal	0
Transaction Value	\$743	Total Consideration for Target	\$564
Transaction Value Multiples		Financing of Acquisition	
Transaction Value / EBITDA	11.3x	Total Consideration for Target	\$564
Transaction Value / EBIT	15.3x	Cash Used in Transaction	(50)
Transaction Value / Revenues	3.9x	Remaining Consideration to be Financ	514
Purchase Price		% New Debt Raised	80.0%
Equity Acquired	564	% New Stock Issued	20.0%
Transaction Fees	0	New Senior Notes	411 72.9%
Total Purchase Price	\$564	New Common Stock	103 18.2%
		Cash Used in Transaction	50 8.9%
		Total Consideration for Target	\$564 100%

Set Strategic Targets in HSF

Income Statement for East

Author:

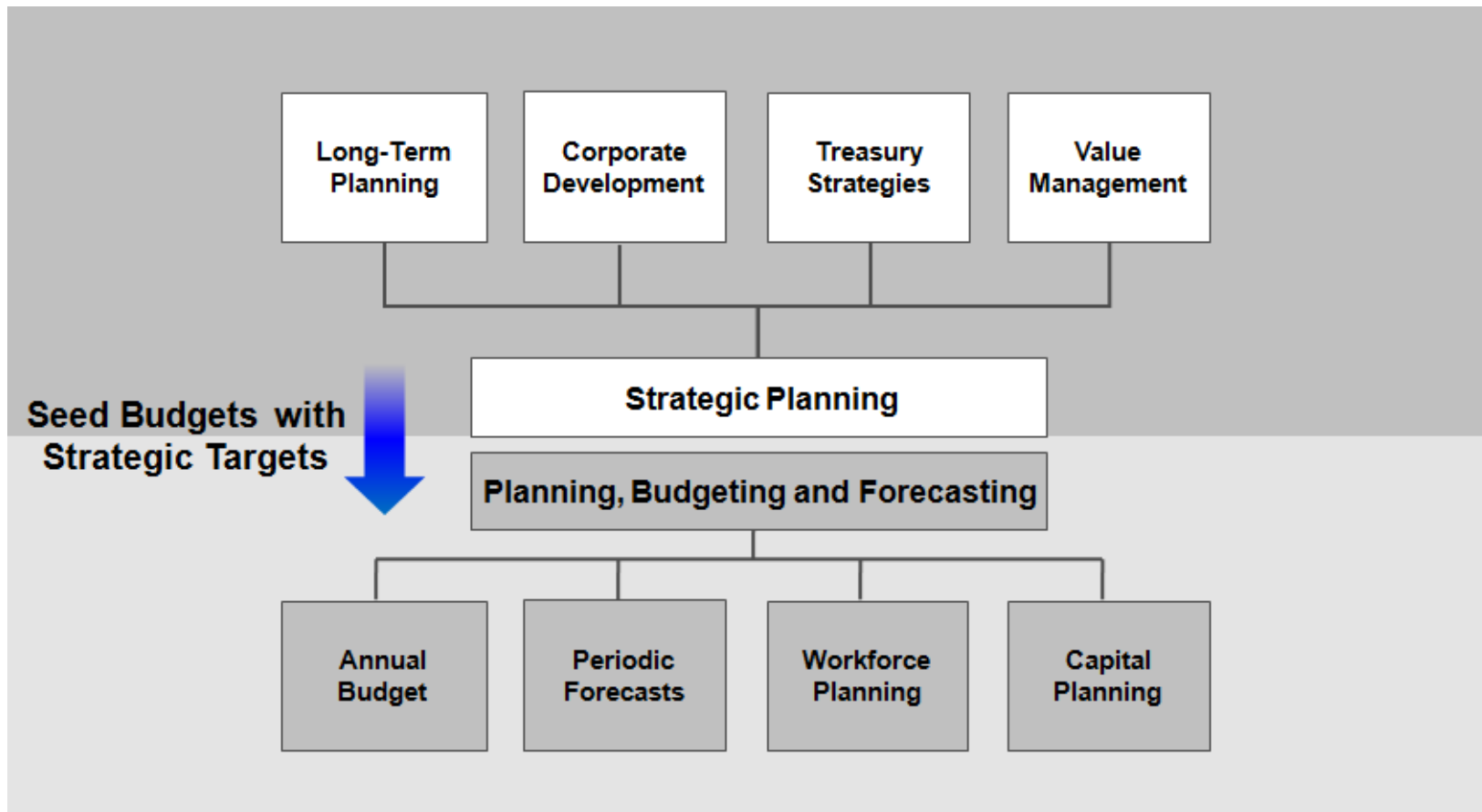
SIC Code: 0

Scenario: Expected

Millions of Dollars

	2011	2012	2013	2014	2015
Operating Revenue	375	631	689	738	775
Revenue Synergies	0	0	0	0	0
IC Revenue	0	0	0	0	0
Gross Revenue	375	631	689	738	775
Sales Returns	21.5	25.3	27.6	29.5	31.0
Sales Discounts	15.4	18.9	20.7	22.1	23.3
Other Revenue	36.9	44.2	48.2	51.7	54.3
Net Revenue	337.9	587.2	640.9	686.4	721.1

Align the Planning Process



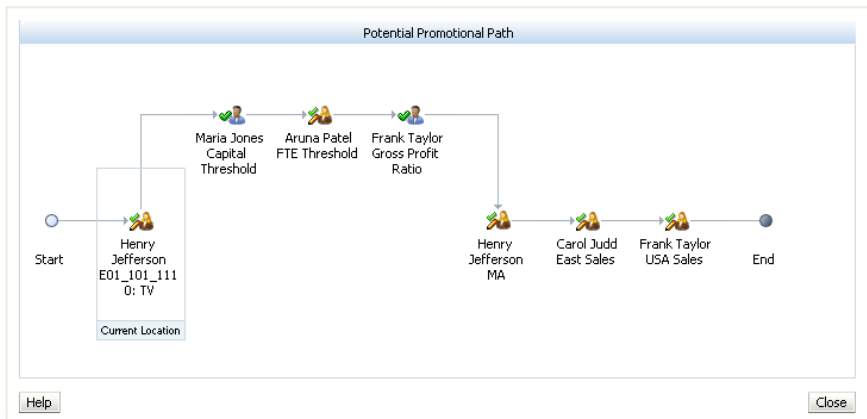
Seed Budgets with Strategic Targets

Allocations - 04 Target Allocations
Task List : 6 Allocations

Task 1 of 4 - Target Allocations

	FY10	FY11				
	Target	Target				
	All Segments	Audio Systems	Digital Video	Televisions	VCRs	Electronics
North America Corporate						
MA	150,612,740	31,941,143	63,525,611	30,502,245	8,646,387	134,615,385
NY	236,677,163	50,193,224	99,825,960	47,932,098	13,587,179	211,538,462
PA	32,274,158	6,844,531	13,612,631	6,536,195	1,852,797	28,846,154
East Sales	419,564,061	88,978,897	176,964,202	84,970,538	24,086,363	375,000,000
West Sales	311,983,532	64,064,806	127,414,226	61,178,787	17,342,181	270,000,000
North Sales	86,064,422	18,982,165	37,752,363	18,127,048	5,138,424	80,000,000
South Sales	75,306,370	15,185,732	30,201,890	14,501,639	4,110,739	64,000,000
USA Sales	892,918,286	187,211,600	372,332,681	178,778,012	50,677,707	789,000,000
USA Admin						
USA Production						
USA		187,211,600	372,332,681	178,778,012	50,677,707	789,000,000

From Strategic Plan



Tweak Budget with Targets in Mind

Task 3 of 22 - Plan Revenue Drivers

Revenue Drivers

Drivers Product Mix

Currency: Local Segments: NoSegment Channels: Distribution

Page MA Plan FY10 Go

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
Orders	33,577	21,384	10,167	10,922	27,167	26,657	28,473	22,123	33,877	53,134	56,866	
Order Uplift												
Total Orders	33,577	21,384	10,167	10,922	27,167	26,657	28,473	22,123	33,877	53,134	56,866	
Average Sales Price	315	315	315	315	315	315	315	315	315	315	315	
Sales Revenue	10,576,755	6,735,960	3,202,605	3,440,430	8,557,605	8,396,955	8,968,995	6,968,745	10,671,255	16,737,210	17,912,790	16,737,210

Revenue Target

Currency: Local Period: YearTotal Segments: Seg01 Channels: Distribution

Page MA Plan FY10 Go

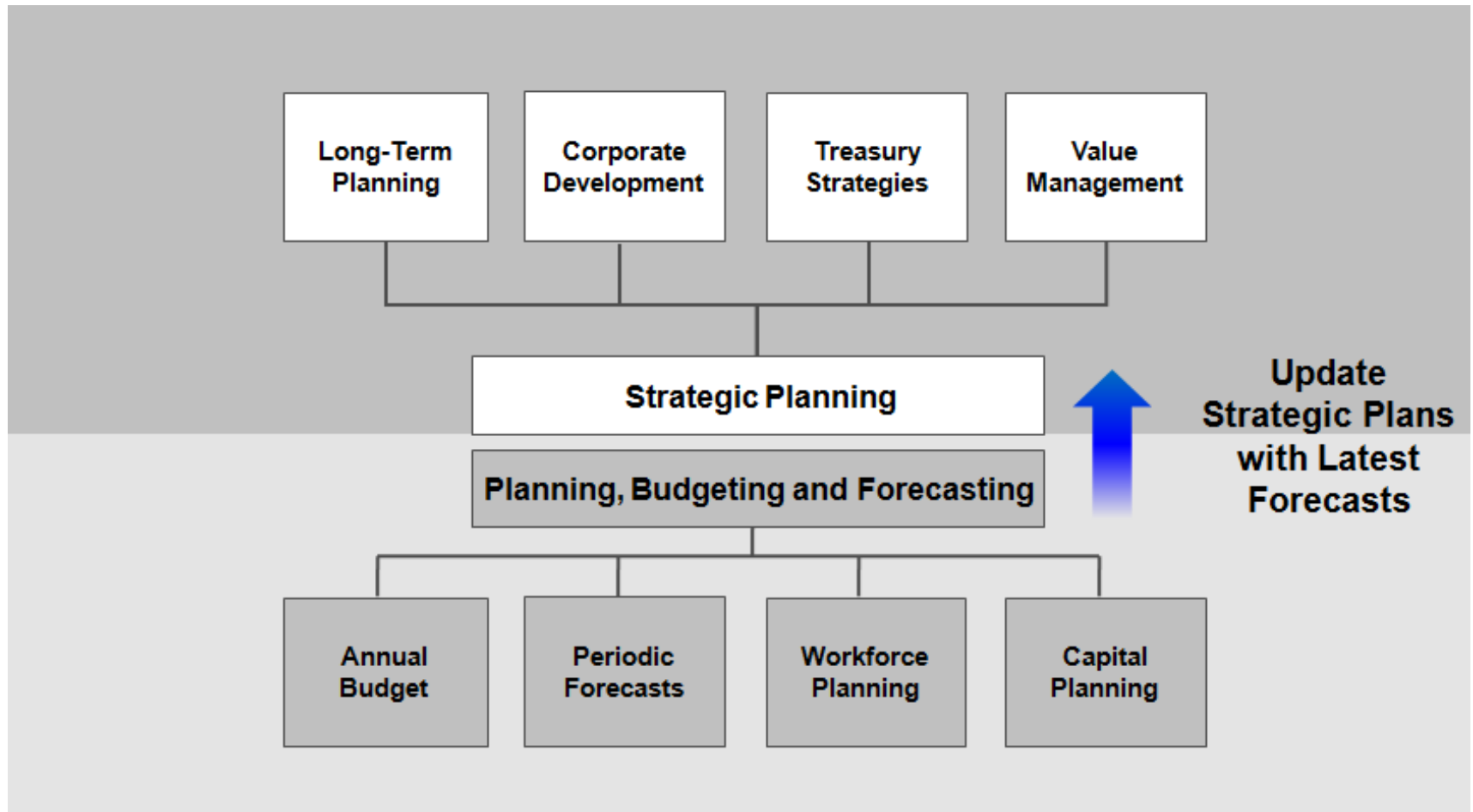
	Working	Target	Target Var
Operating Revenue	119,053,620	119,508,558	-454,938

Data Validation Messages

Plan is below Target

Data Validation Messages

Update Targets with Latest Forecast



Cenovus 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 expected future production, expected reserves, contingent, prospective and bitumen initially-in-place resources estimates. Readers are cautioned not to place undue reliance on forward-looking information as our actual results may differ materially from those expressed or implied.

2013 guidance, dated July 24, 2013, is based on an average diluted number of shares outstanding of approximately 766 million. It assumes Brent US\$100.00/bbl, WTI of US\$91.00/bbl; Western Canada Select of C\$63.00/bbl; NYMEX of US\$4.00/MMBtu; AECO of C\$3.40/GJ; Chicago 3-2-1 crack spread of US\$20.00/bbl; exchange rate of \$1.00 US\$/C\$. For the period 2014 to 2023 assumptions include Brent US\$100.00-US\$110.00; WTI of US\$96.00-US\$106.00/bbl; Western Canada Select of C\$71.00-C\$91.00/bbl; NYMEX of US\$4.50-US\$4.75/MMBtu; AECO of C\$3.89-C\$4.31/GJ; Chicago 3-2-1 crack spread of US\$12.00-US\$15.00; exchange rate of \$1.00 US\$/C\$; and average diluted number of shares outstanding of approximately 780 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; 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; 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, EDGAR at www.sec.gov.

Cenovus Oil & Gas and Financial Information

Oil & gas information

The contingent resources estimates and the bitumen initially-in-place estimates are effective December 31, 2012 and were prepared by McDaniel & Associates Consultants Ltd. (McDaniel), an independent qualified reserves evaluator, based on definitions contained in the Canadian Oil and Gas Evaluation Handbook. For further discussion regarding the contingent resource estimates, including the category definitions as well as the specific contingencies which prevent the classification of the resources as reserves, see our 2012 AIF.

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 and at 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.

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. Additional information relating to our oil and gas reserves and resources is presented in our AIF, available at www.sedar.com and on our website at www.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.

Non-GAAP measures

This presentation may contain references to non-GAAP measures as identified herein. These measures have been described and presented 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. Readers are encouraged to review our most recent Management's Discussion and Analysis, available at www.cenovus.com for a full discussion of the use of each measure.