

# Cenovus Energy Inc

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## Cenovus misses big on estimates but swings to profit as earnings season begins for Canada's oil giants

Cenovus Energy Inc (TSE:CVE) posted quarterly earnings that fell well short of estimates on Wednesday morning, as the C\$17 billion energy giant delivered the first of what may be a disappointing run of oil earnings.

Shares of Cenovus fell around 2% on the Toronto Stock Exchange in morning trading, sitting at C\$13.74.

The Calgary-based company did, however, swing to a profit in 1Q 2019 as it benefitted from higher oil prices.

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Net income for 1Q was C\$110 million or \$0.09 per share, compared with a loss of \$914 million, or \$0.74 per share during the year-ago period.

Analyst expectations were much higher, averaging \$0.23 per share.

Total production was down by around 40,000 barrels of oil equivalent per day after the Alberta government ordered Canadian oil producers to reduce output by 325,000 barrels per day to combat a pipeline bottleneck in the province's oil patch.

Total production from continuing operations for the quarter fell to 447,270 barrels of oil equivalent per day (boepd) from 487,464 boepd during the year-ago period.

The inability to export large amounts of crude from Alberta has led to a surplus of oil in storage and major price discounts.

Cenovus now expects total oilsands production to average between 350,000 and 370,000 barrels per day (bpd) in 2019, below the 377,000 and 395,000 bpd range it forecast in December.

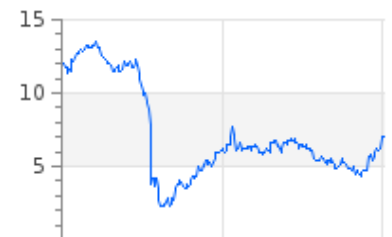
Contact Angela at [angela@proactiveinvestors.com](mailto:angela@proactiveinvestors.com)

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**Price:** 6.96

**Market Cap:** \$8.55 billion

### 1 Year Share Price Graph



November 2019 May 2020 November 20

### Share Information

**Code:** CVE

**Listing:** TSX

<b>52 week</b>	<b>High</b>	<b>Low</b>
	<b>13.66</b>	<b>2.06</b>

**Sector:** Oil & Gas

**Website:** [www.cenovus.com](http://www.cenovus.com)

### Company Synopsis:

*Cenovus Energy Inc. is an integrated oil company. The Company's operations include enhanced oil recovery (EOR) properties and established crude oil and natural gas production in Alberta and Saskatchewan. It also has ownership interests in two refineries in Illinois and Texas, United States.*

[action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

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