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Struggling Cenovus scrambles to sell non-core assets as CEO steps down

Canadian oil company Cenovus Energy is scrambling to divest a suite of assets to pay off its CAD 13 billion (USD 9.7 billion) debt pile, in the midst of its CEO leaving, share price crumbling and a broader cost-cutting drive to help the company weather the oil price downturn.

In a surprise announcement on Tuesday, CEO and president Brian Ferguson said he will retire in October, prompting Cenovus shares to drop sharply from CAD 10.28 to CAD 9.17 on the day and continue sliding this week.

Cenovus has lost more than half its listed value since ...



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