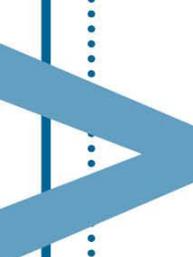


Encana Pipestone Overview

Wapiti Area Synergy Partnership
March 12, 2019





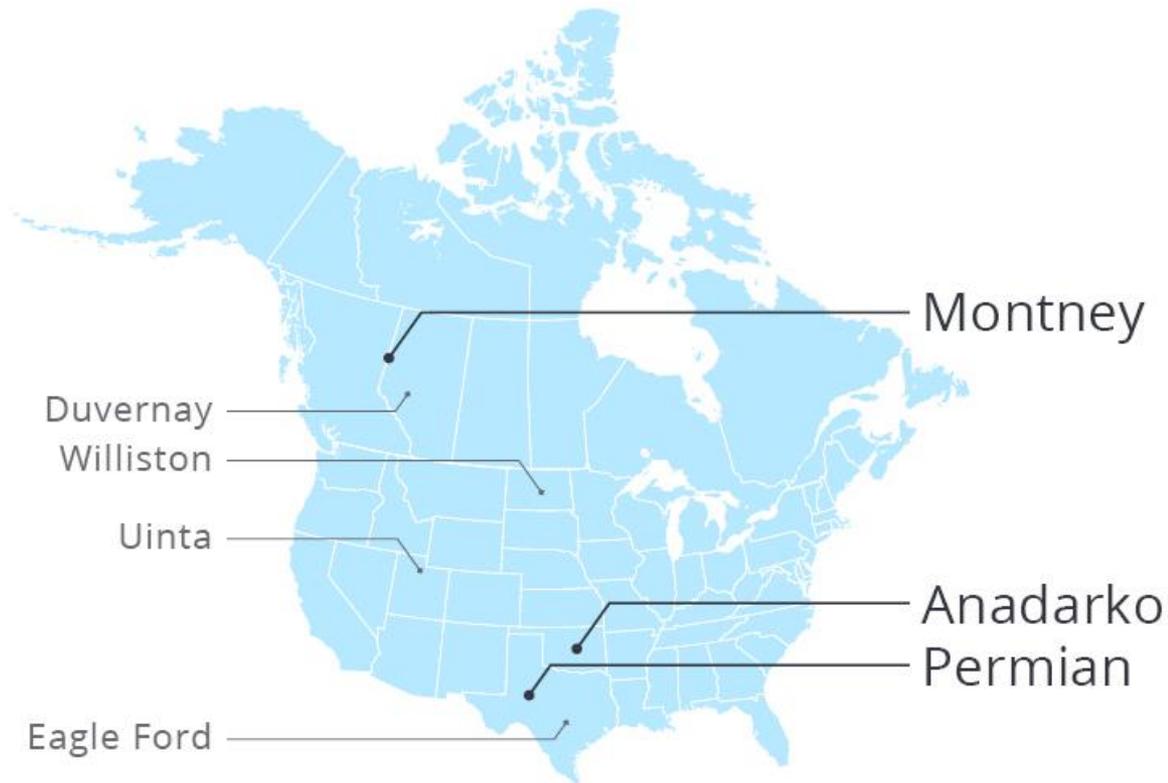
Outline

- Encana Asset Overview
- Encana in the Montney
- Pipestone Overview
- 2019 Program Drilling and Infrastructure Update
- Continuous Improvement
 - Noise
 - Lights
 - Flaring
 - Traffic / Roads
- In Your Community
- Courtesy Matters

Encana Overview

Our portfolio

Encana is a premier North American unconventional resource company with a world class portfolio consisting of top-tier assets in the best basins. Our multi-basin strategy provides a powerful competitive advantage, helping to manage risk, providing optionality to direct our capital to the highest-margin opportunities and transfer learnings across the business.



Assets

Core Growth Assets

Our three core growth assets sit in the core-of-the-core of three of North America's top liquids-rich basins—the Permian, Anadarko and Montney. These assets have the scale for sustained growth using our cube development approach.

Permian

Premier stacked resource play located in the heart of the oil-rich Midland basin.

Anadarko

Located in Oklahoma, Encana holds a core position in the STACK oil window.

Montney

Spanning northeastern British Columbia and northwestern Alberta, a leading liquids-rich play with decades of high-margin inventory.

Other Assets

Encana holds positions in several high-quality plays focused on generating cash flows, including the Duvernay, Williston Basin, Eagle Ford and Uinta.

Duvernay – Premier position in condensate-rich asset located in west-central Alberta.

Eagle Ford – An oil weighted top-tier asset located in Texas.

Williston Basin – Located in North Dakota, with 82,000 acres, delivering high margin production.

Uinta – Positioned in the Greater Monument Butte Unit and the Central Basin in Utah with potential to deliver long-term returns.

Deep Panuke – Deep Panuke is currently in decommissioning process. [Click here](#) for more information.

Encana in the Montney

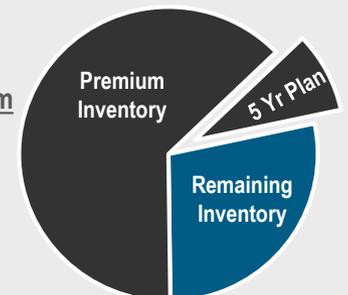
Core Acreage in a Condensate Rich Play

- Encana's Montney is a condensate play
- Stacked horizontal development
 - stacked horizons
- Investment alight with local market conditions



 **Total Inventory**
9,600 locations

 **Potential Premium**
6,900 locations



*Including BC and Alberta

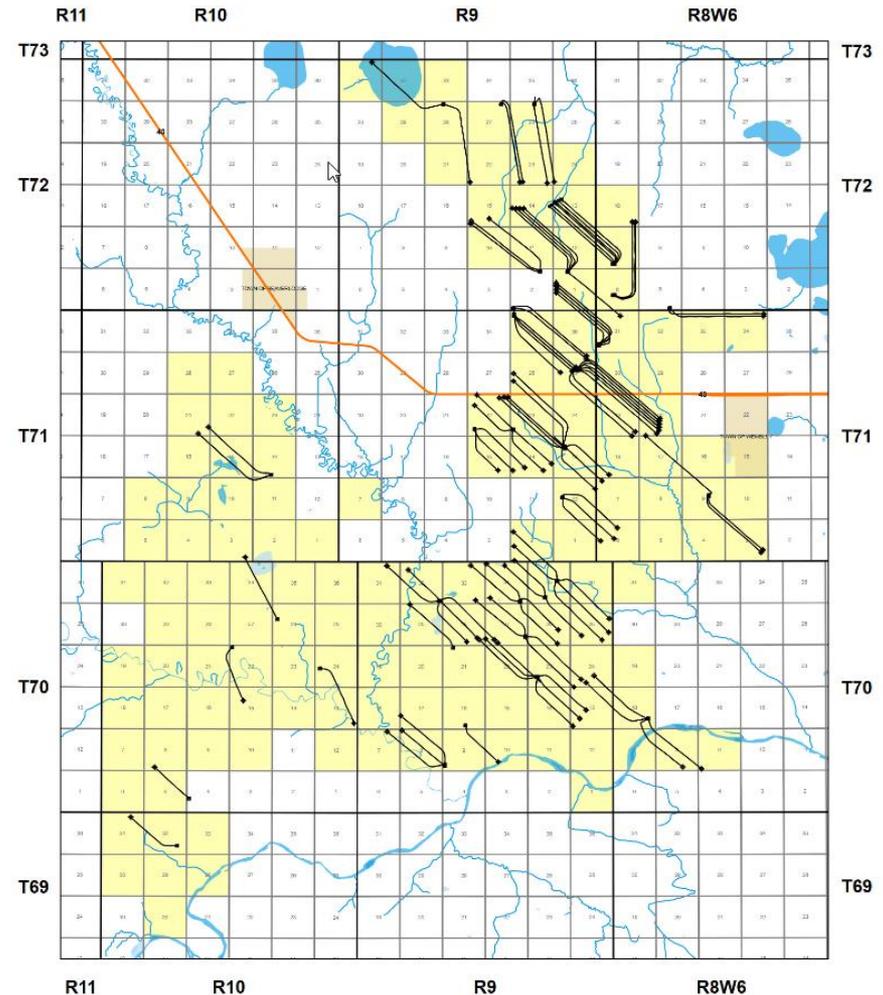
~12% of premium inventory consumed through 2021

Montney Holdings

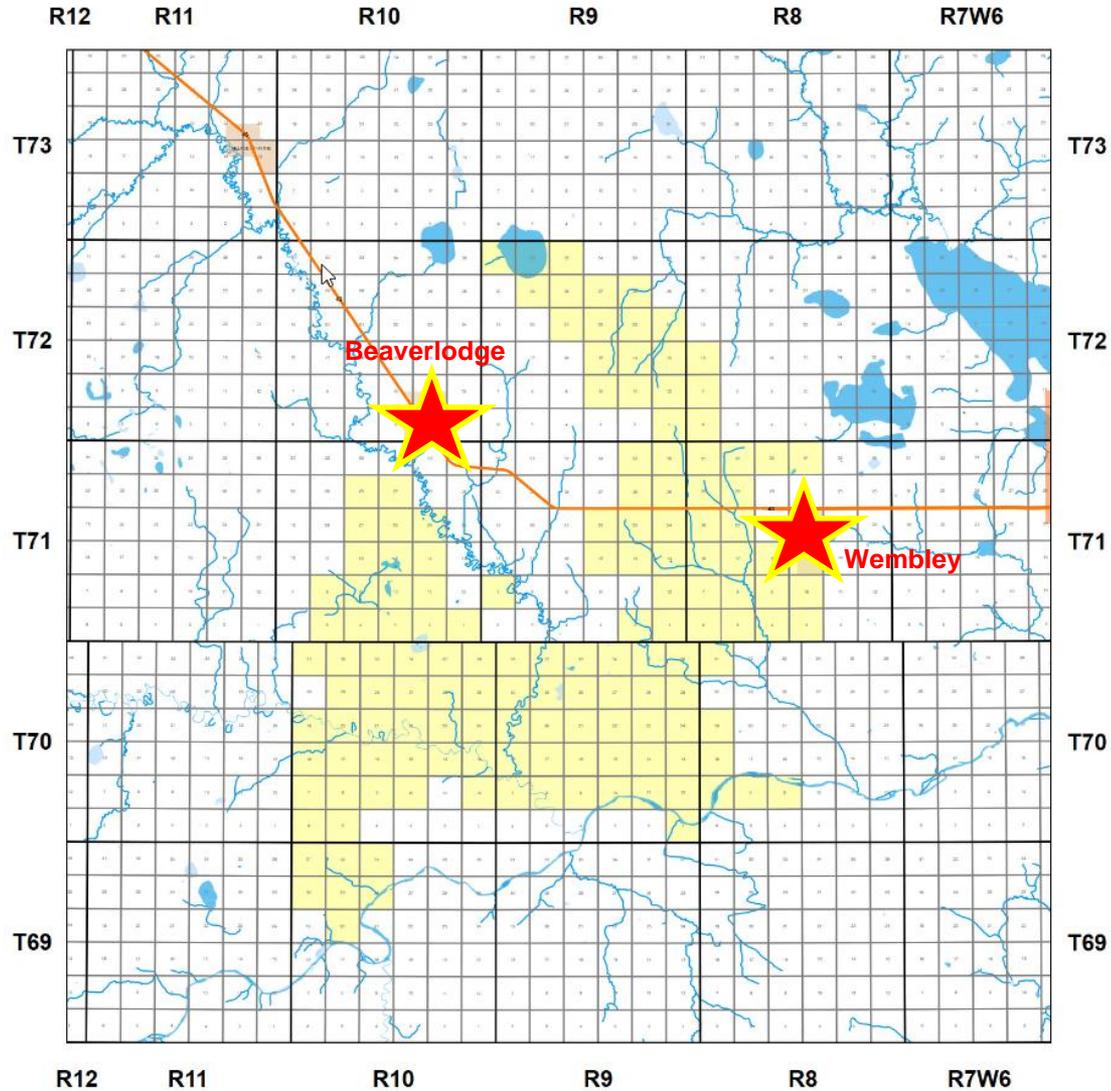


Encana's Pipestone Area

- Premier asset positioned on contiguous land block
- Development focused in condensate rich areas
- “Drill to Fill” strategy
 - Limited by plant and pipeline capacity
- Additional Plant Capacity in 2020

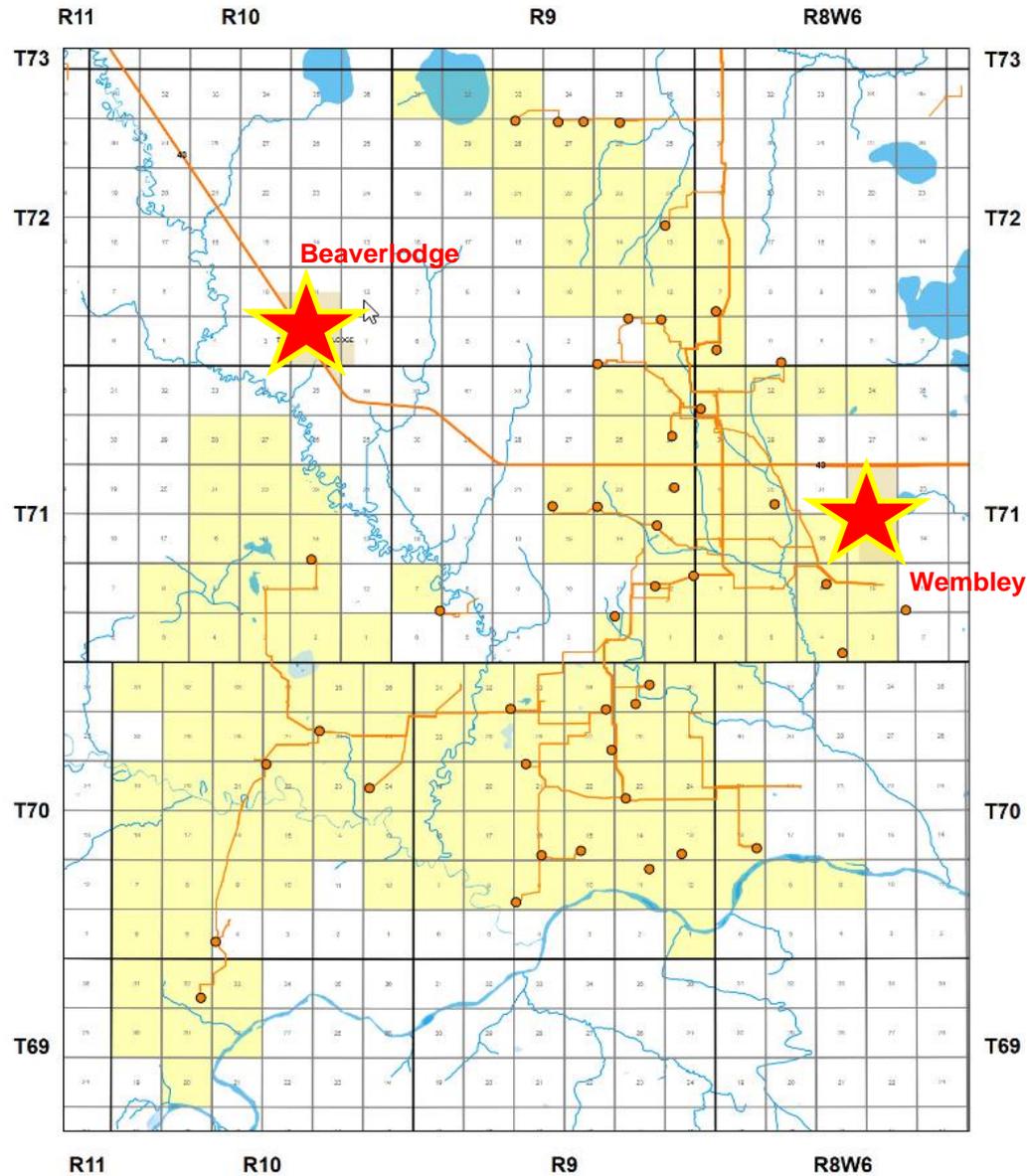


Encana's Pipestone Area



Existing Pipestone Infrastructure

* Encana wellsite surface locations and pipelines



What do we do?

wells produce natural gas, water, condensate (C₅+)
eg. 11-13, 3-7



natural gas, H₂O, C₅+
flow through pipelines



Sour natural gas pipelines

Separate gas from water and C₅+
Compression pushes the gas.
Pumps push the liquids.
eg. 16-34, 14-30, 10-10

H₂O and C₅+ pipelines



C₅+ sales point

C₅+ pipeline

H₂O pipeline

sulphur

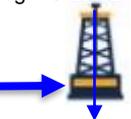
sweet natural gas pipeline

Sour natural gas

H₂O pipeline

C₅+ pipeline

H₂O disposal well
eg. 16-27-72-9W6M



Water and C₅+ are separated
eg. Liquids Hub
4-7-73-8W6M

H₂S is stripped from Natural Gas
eg. Sexsmith Plant

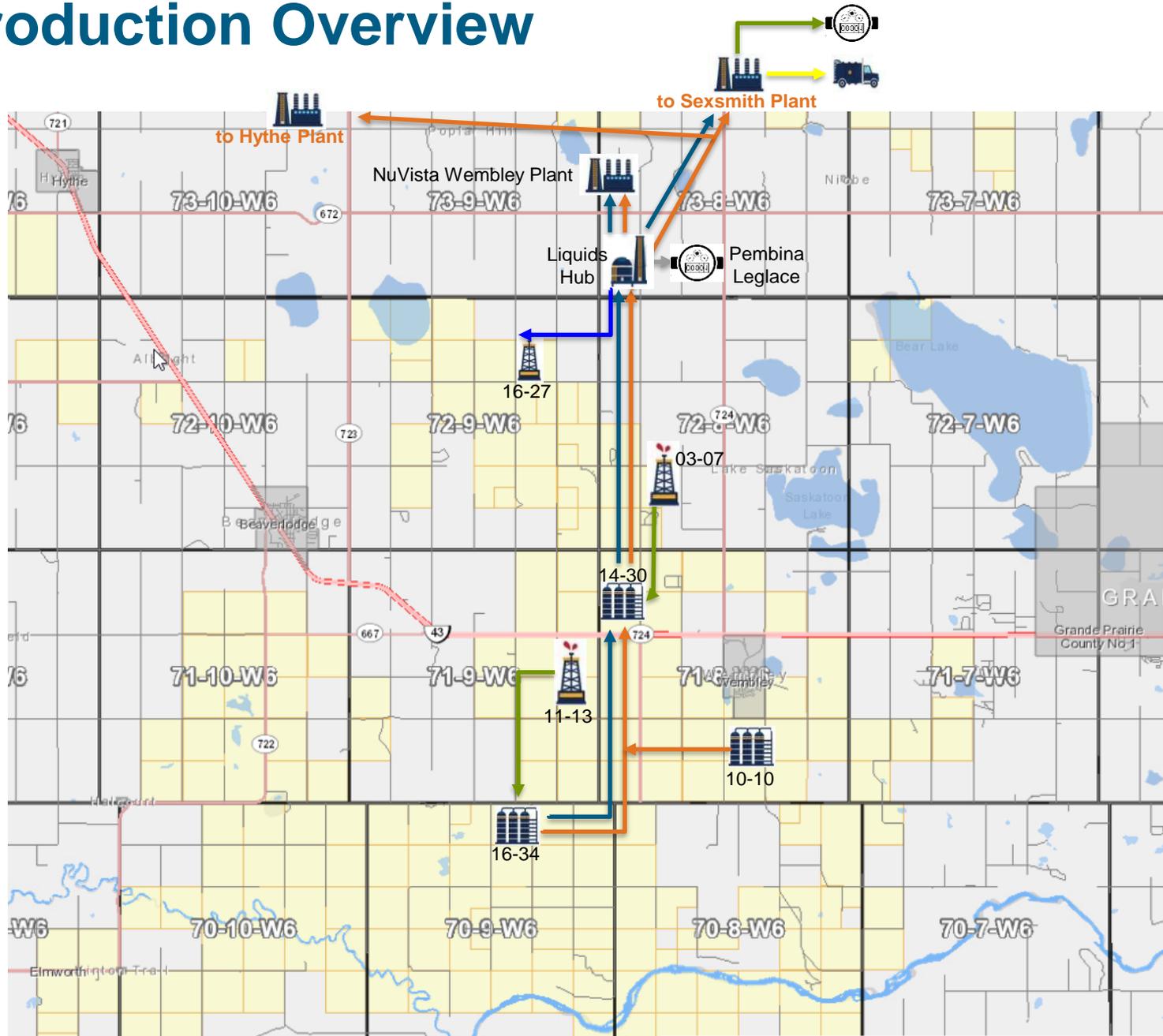


C₅+ sales point
e.g. Pembina La Glace

natural gas sales point
eg. TCPL, Alliance



Production Overview



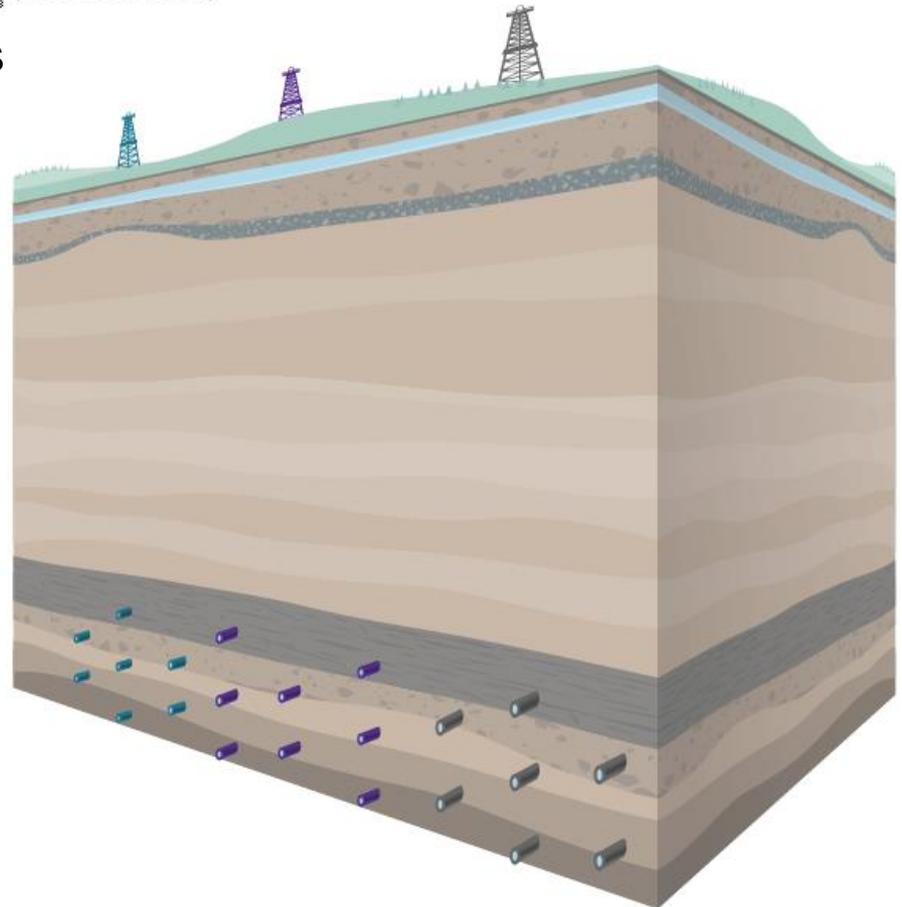
Cube Development

- Drilling multiple zones from one pad

 (cross-section view)

- Multiple rigs and completions jobs completed simultaneously

- Minimizes:
 - Environmental Footprint
 - Land Use
 - Cycle Time
 - Cost



2019 Drilling Program

13-35-71-09W6M

- 4 wells drilled

03-07-072-08

- 6 wells drilled

06-06-072-08 (Phase 2)

- 6 wells drilled

14-13-072-09

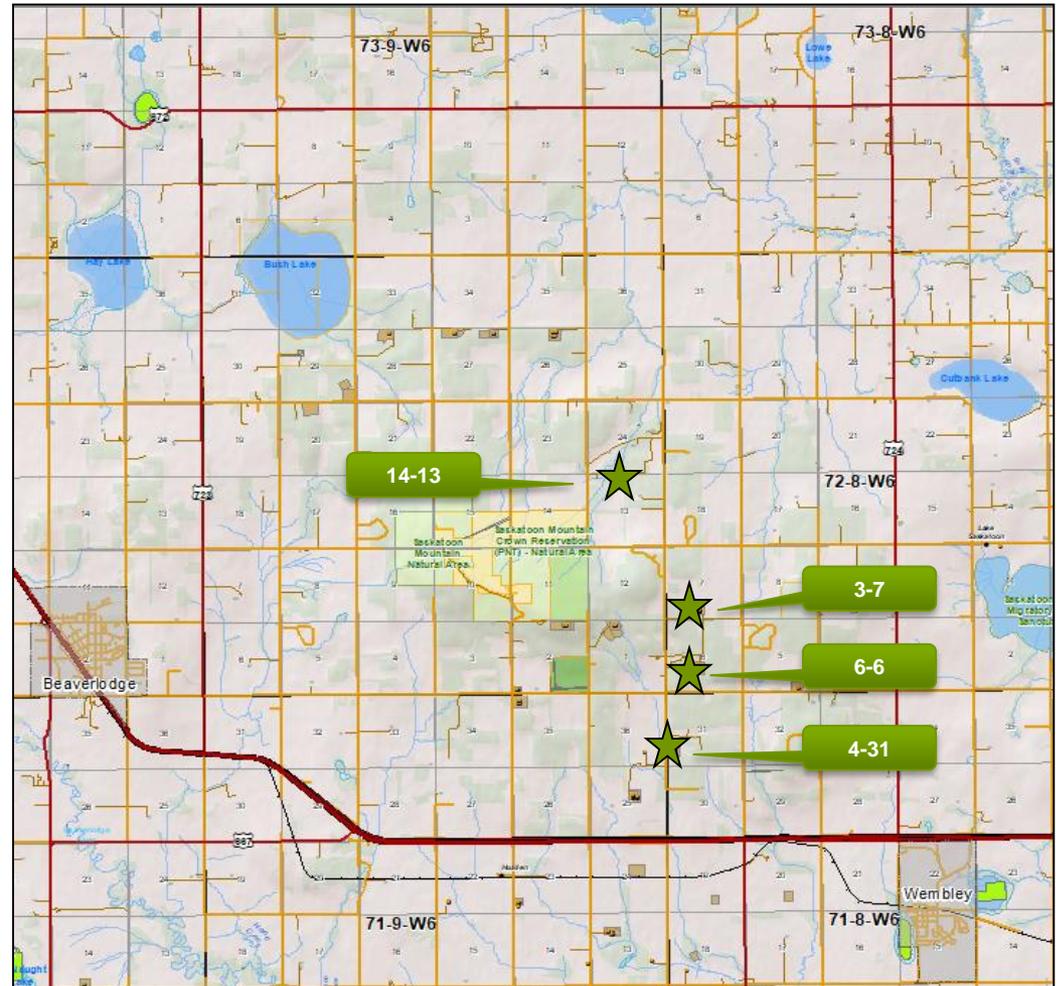
- 6 wells planned
- drilling underway

04-31-071-08 (Phase 2)

- 6 wells planned
- April 2019

Pad 5 - TBD

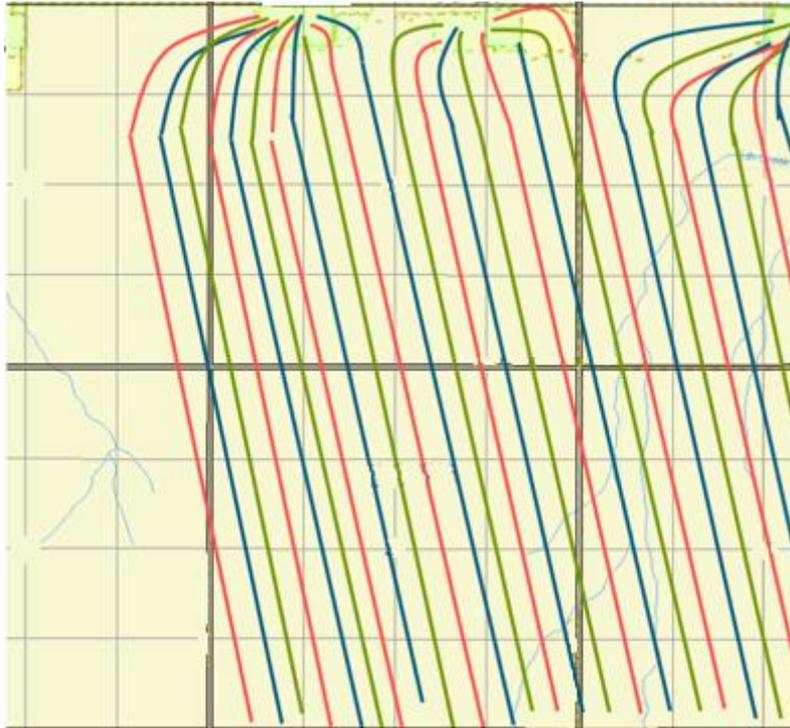
- 4-8 wells planned
- June 2019



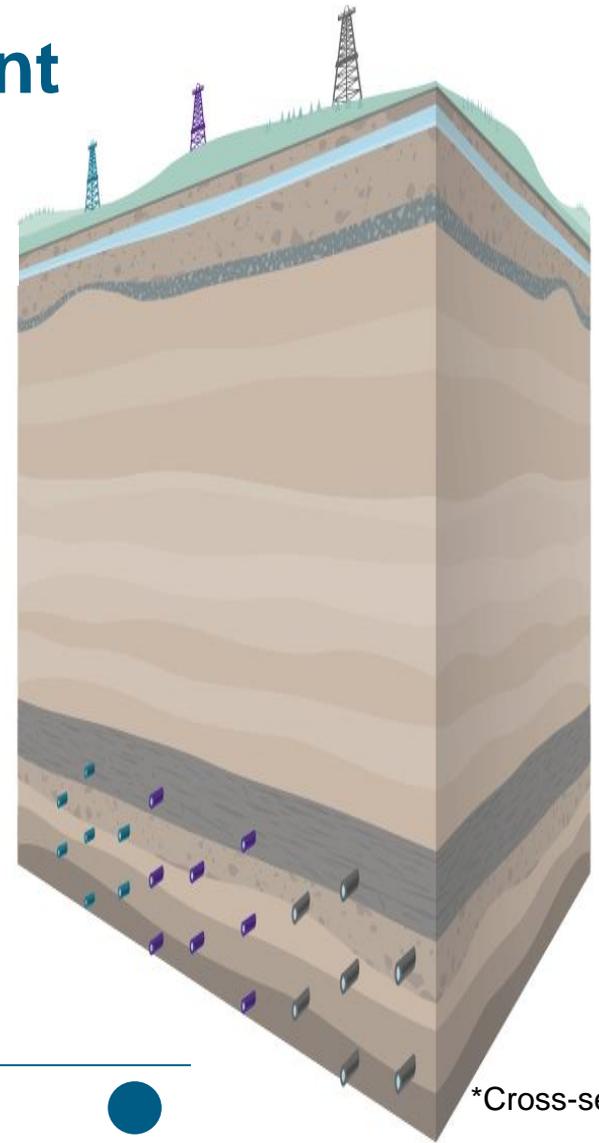
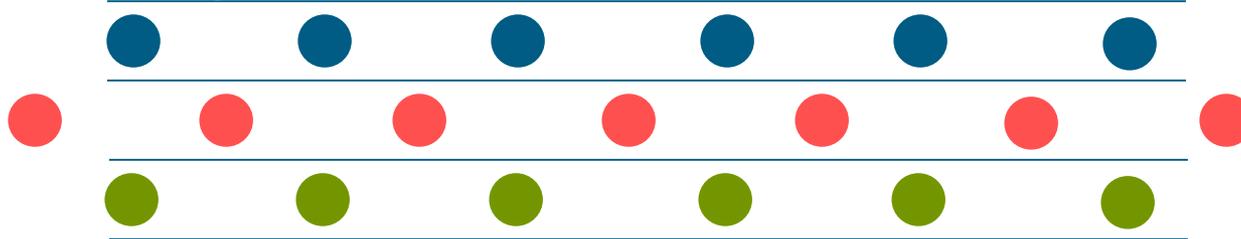
* Pad locations and number of wells subject to change

Long Term Cube Development

*Bird's Eye View



*Below ground stack view



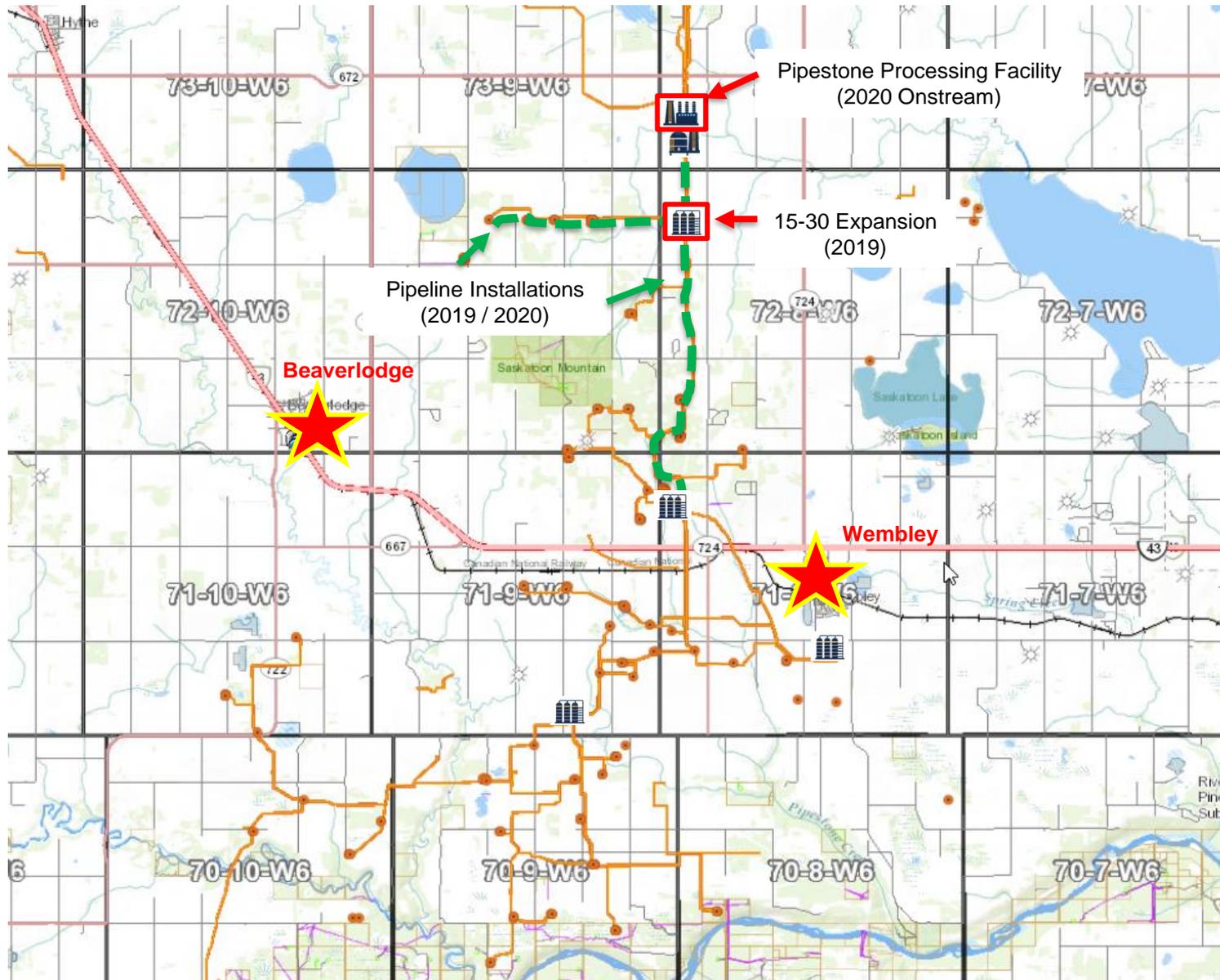
*Cross-section

Drilling and Completions Timeline

- Focus on reducing cycle times
 - Minimizing days on site
- Typical 6 well drill & complete
 - Construction – On-Stream within 6 months
 - 2 drilling rigs
 - 2 frac crews
- Drilling:
 - ~45-55 days for 6 well pad
- Frac Pumping:
 - Target 10-14 days total

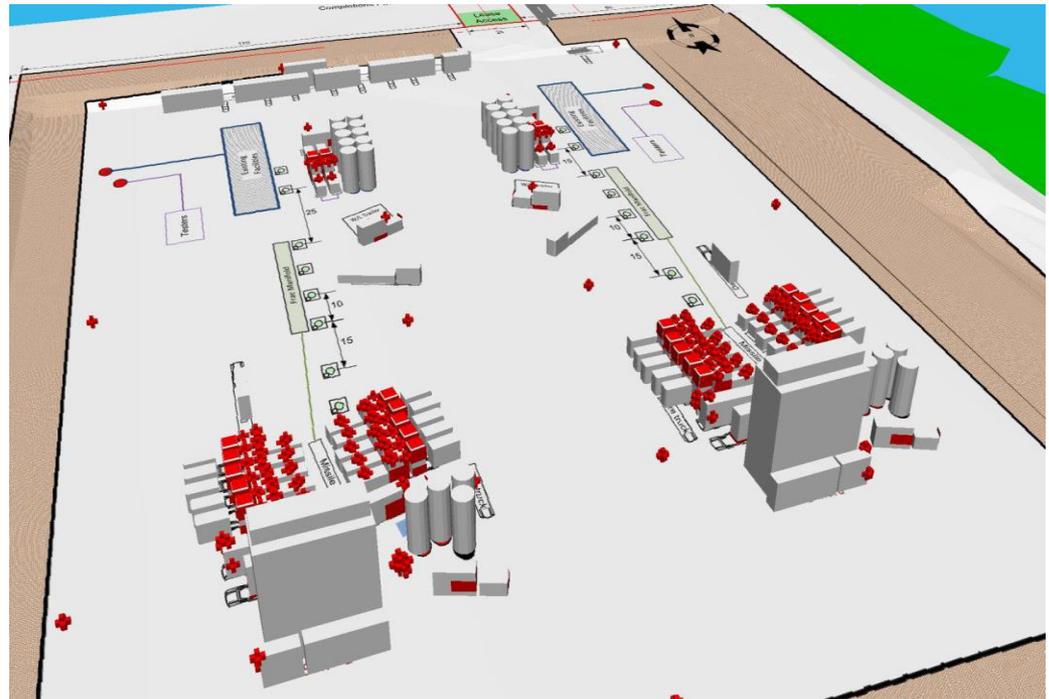


2019 / 2020 Pipestone Infrastructure



Noise Improvements

- Internal Noise Strategy Team created November 2018
 - Internal multi-disciplinary approach with external expert advice
- Drilling Rig and Frac Crew Sound “Fingerprinting”
 - Understanding noise
- Sound Panel Study
 - Height and placement
- Trials and Quick Wins
 - Generators
 - Equipment
 - Unnecessary Idling
 - Muffler Baffling
 - Sound Blankets



Noise Levels of Familiar Sources

Source or Environment	Noise Level (dBA)
Bedroom of a country home	30
Soft whisper at 1.5 m	30
Quiet office or living room	40
Moderate rainfall	50
Inside average urban home	50
Quiet Street	50
Normal Conversation at 1 m	60
Noisy office	60
Noisy restaurant	70
Highway traffic at 15 m	75
Loud singing at 1 m	75
Busy traffic intersection	80
Loud Shout	90
Freight train at 15 m	95
Sound Level Generated by Common Appliances	
Refrigerator	34-53
Electric toothbrush	48-57
Clothes washer	48-73
Clothes dryer	51-65
Water faucet	62
Hair dryer	58-64
Vacuum cleaner	65-80

Sound Panel Study



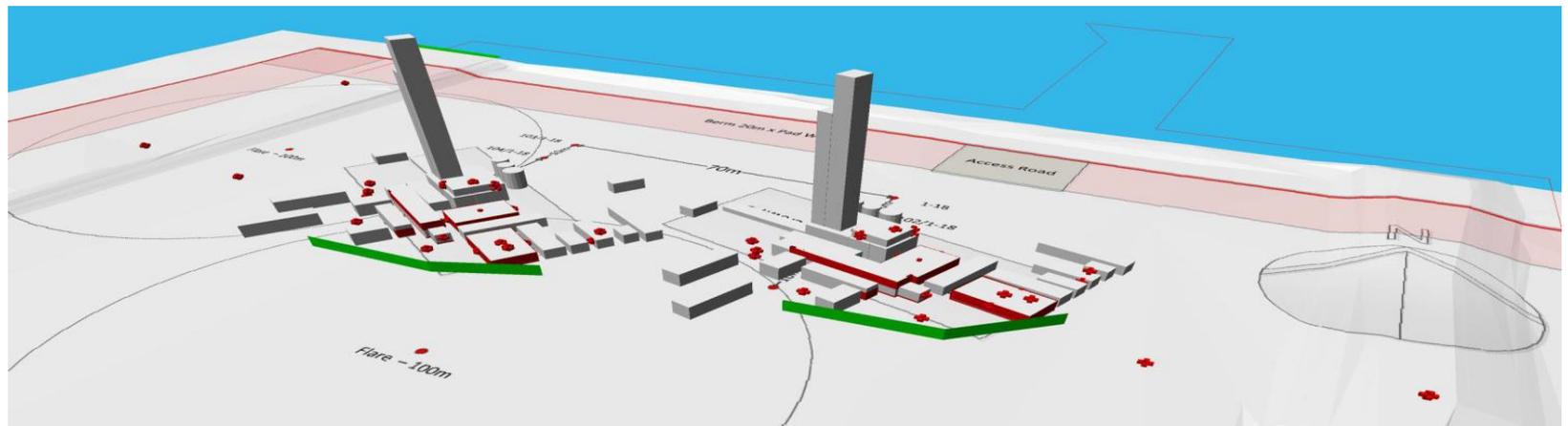
- Review of Various Panel Options
 - Review of various panel sizes and placement
 - In certain cases, placement is more important than height
 - e.g. 12ft close to source provides more impact than 40ft on perimeter
- Monitoring will further validate information



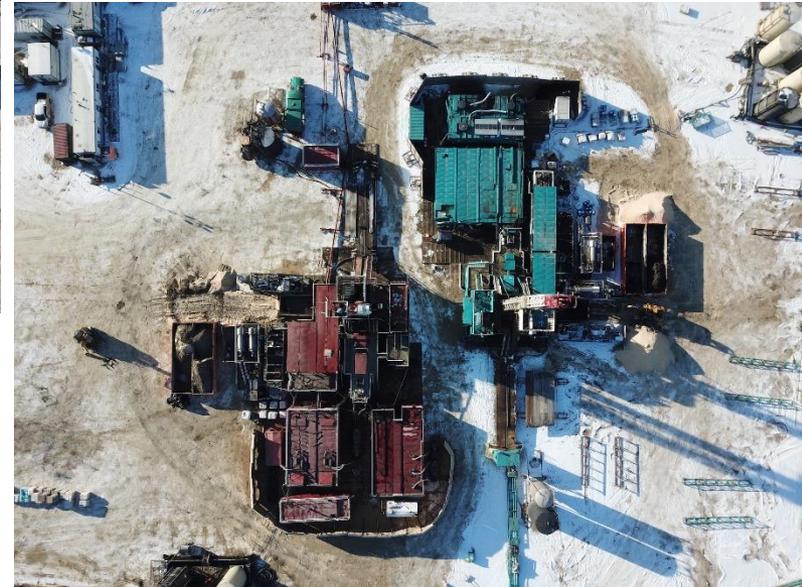
Noise Assessments

- Based on “Finger-printing”
 - Drilling rigs
 - Completions Crews
- Optimizing Lease Lay-out
 - Panel location
 - Equipment Orientation
 - Topography

Figure 4B: Recommended Placement of Barriers (3D View) – Noise Control Scenario 1

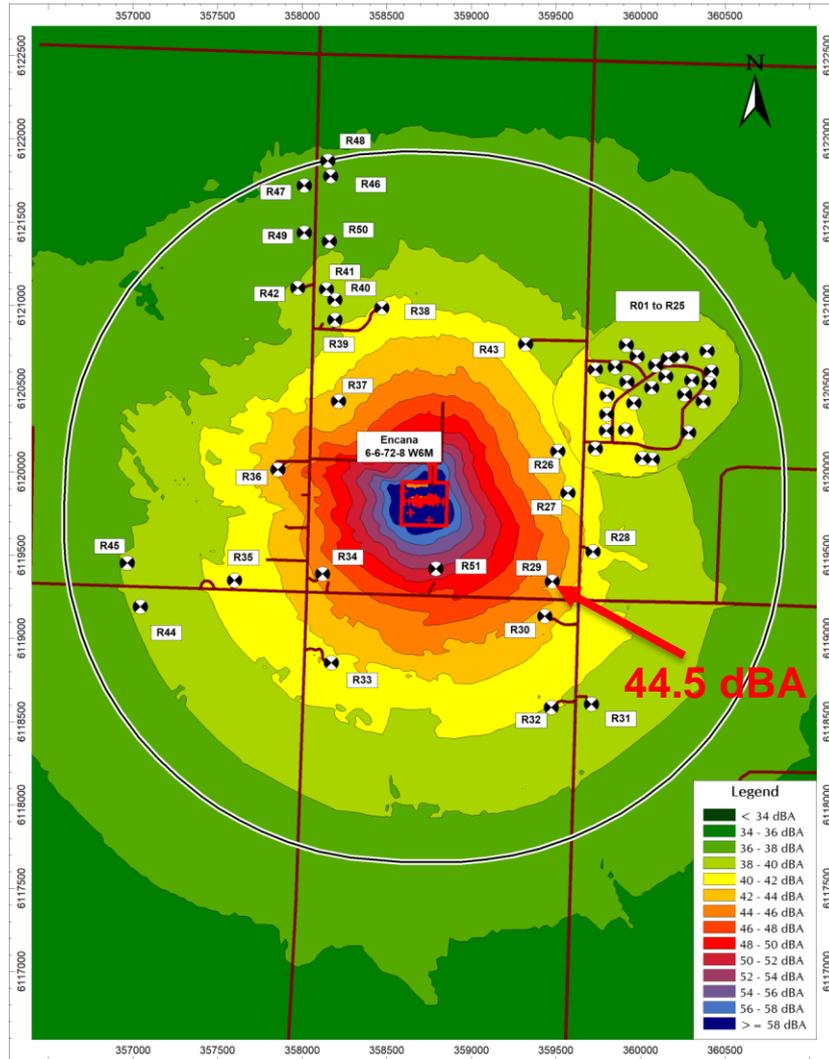


Sound Panels in Action

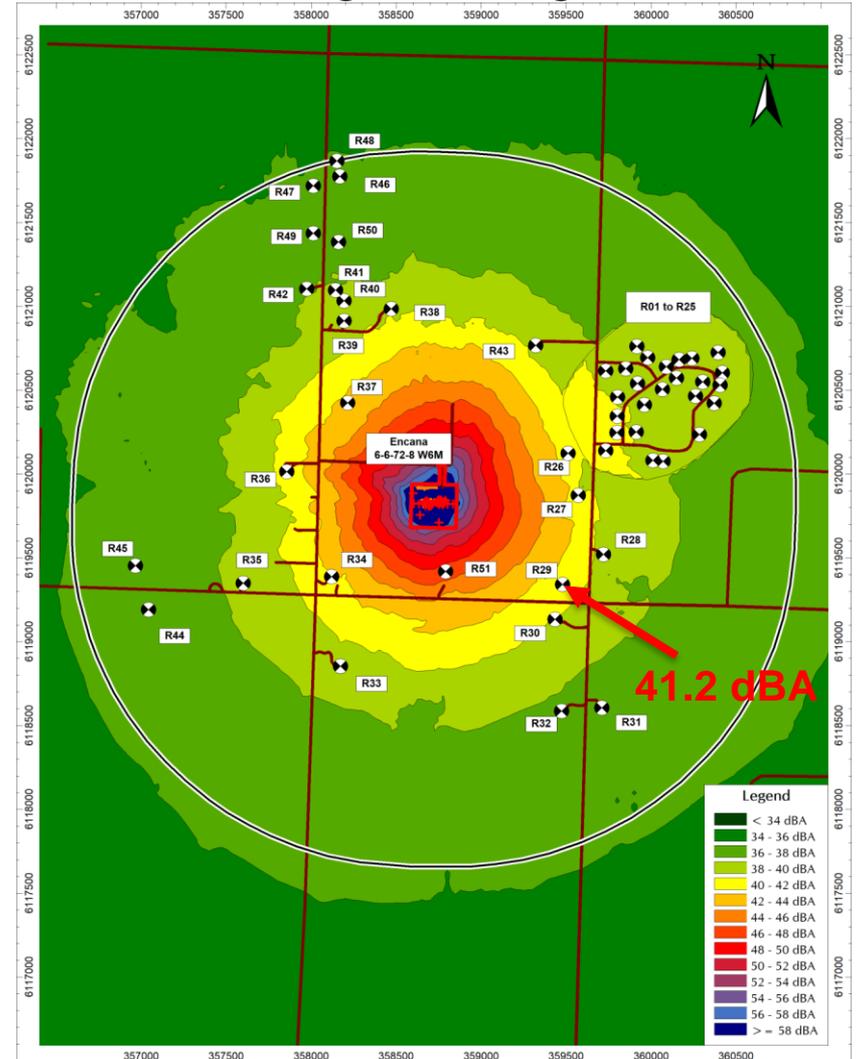


Noise Impact Studies

Drilling without Mitigation

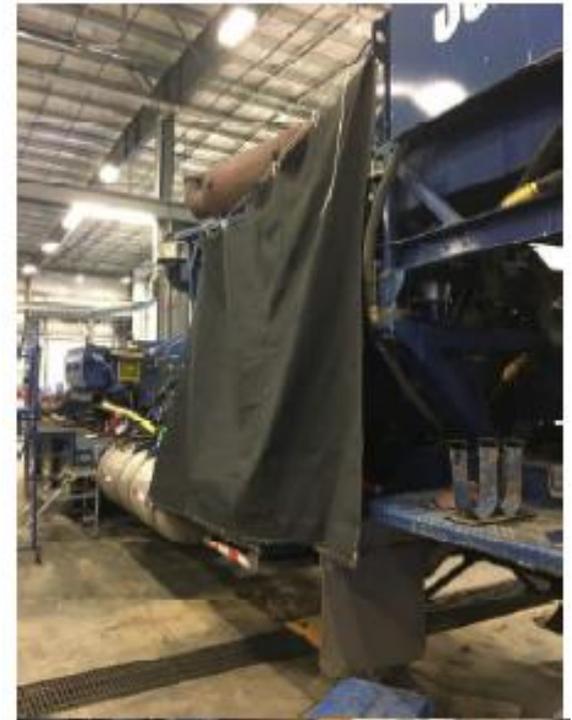


Drilling with Mitigation



Noise Reduction Initiatives

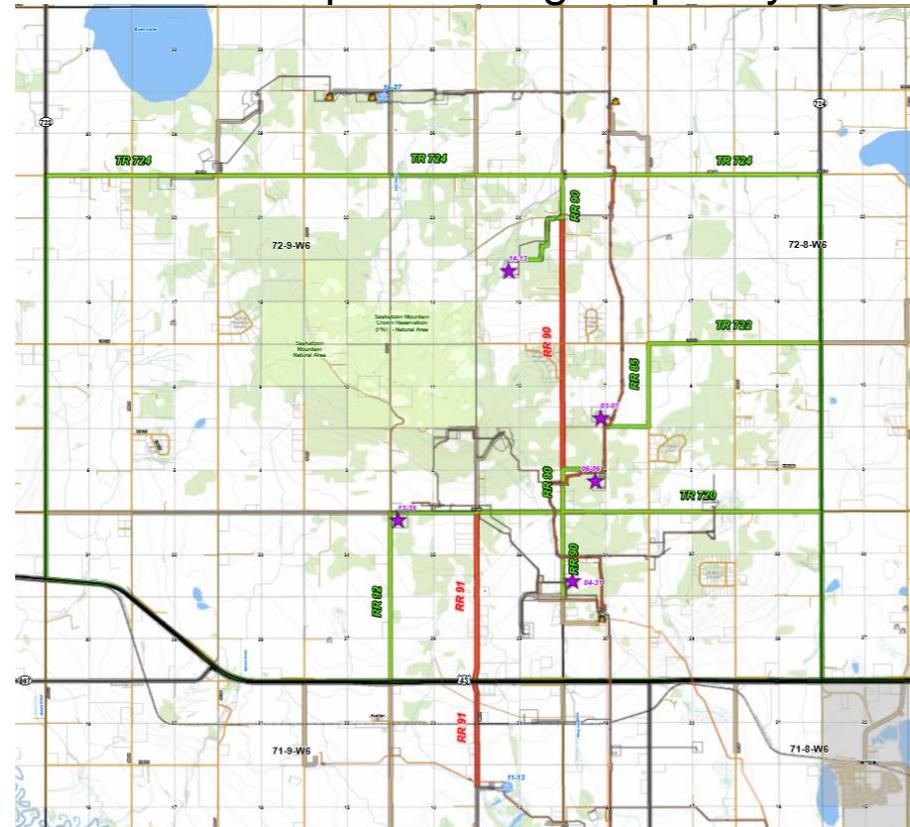
1. Limiting Noise Generating Equipment
2. Quiet Generators
 - Reducing amount of gen sets
3. Exhaust Noise Reduction Trial
 - Piping Exhaust into Insulated Sea Cans
 - logistical and procurement issues
 - minimal impact
4. Blanketing of Noise Sources
 - trial on-going
5. Looking at Process Improvements
 - running vs. start up and shut down
 - shutting off equipment not in use



Traffic / Roads

- On-going communication with County regarding routes
- Preferred Route Management
- Range Road 720 upgrade
 - 2 miles from TWP Rd 90 – 92
 - Spring 2019
- Bus Routes / Timing
- Introduction of Road Monitor (March 2019)
 - Preferred Routes
 - Road Conditions
 - Speed
 - ‘Rolling Stops’
 - Courtesy Matters

*Sample Routing Map Only



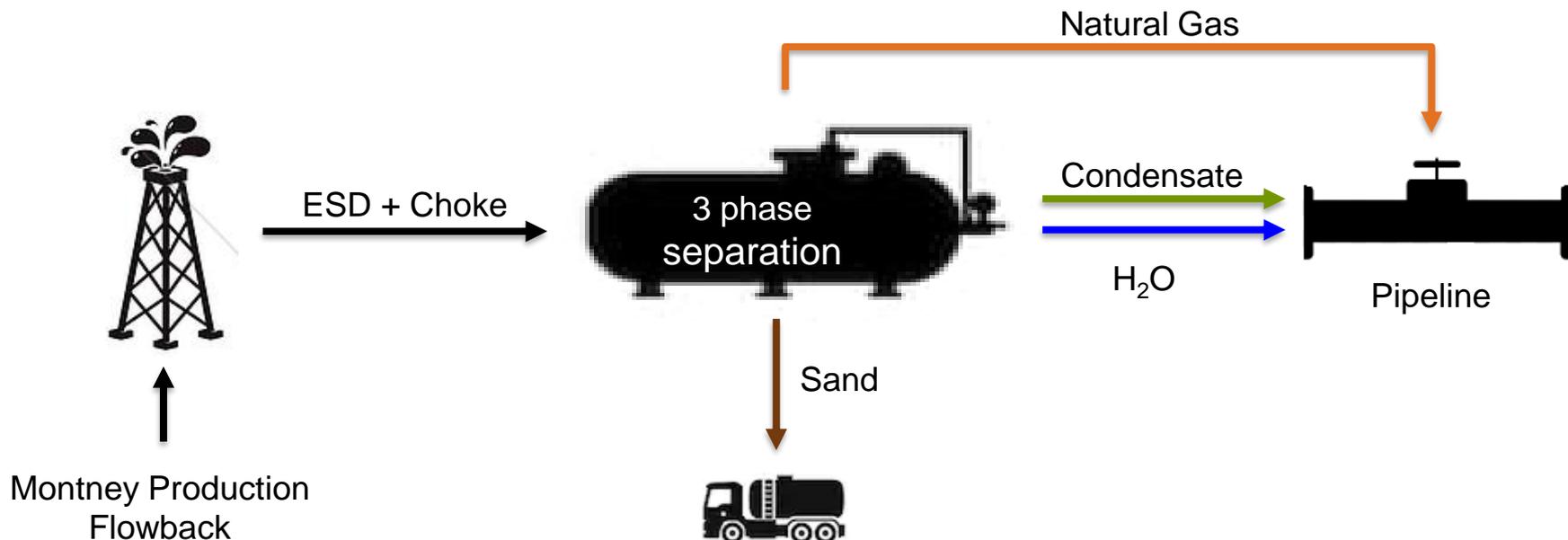
Drilling & Completions Lighting

- Limit the amount of light leaving the lease boundary
- Reduced # of lights stands onsite
 - used to be as many as 20
- Limiting height of lights on completions
- Nearby resident check-ins
 - re-direct nuisance lighting



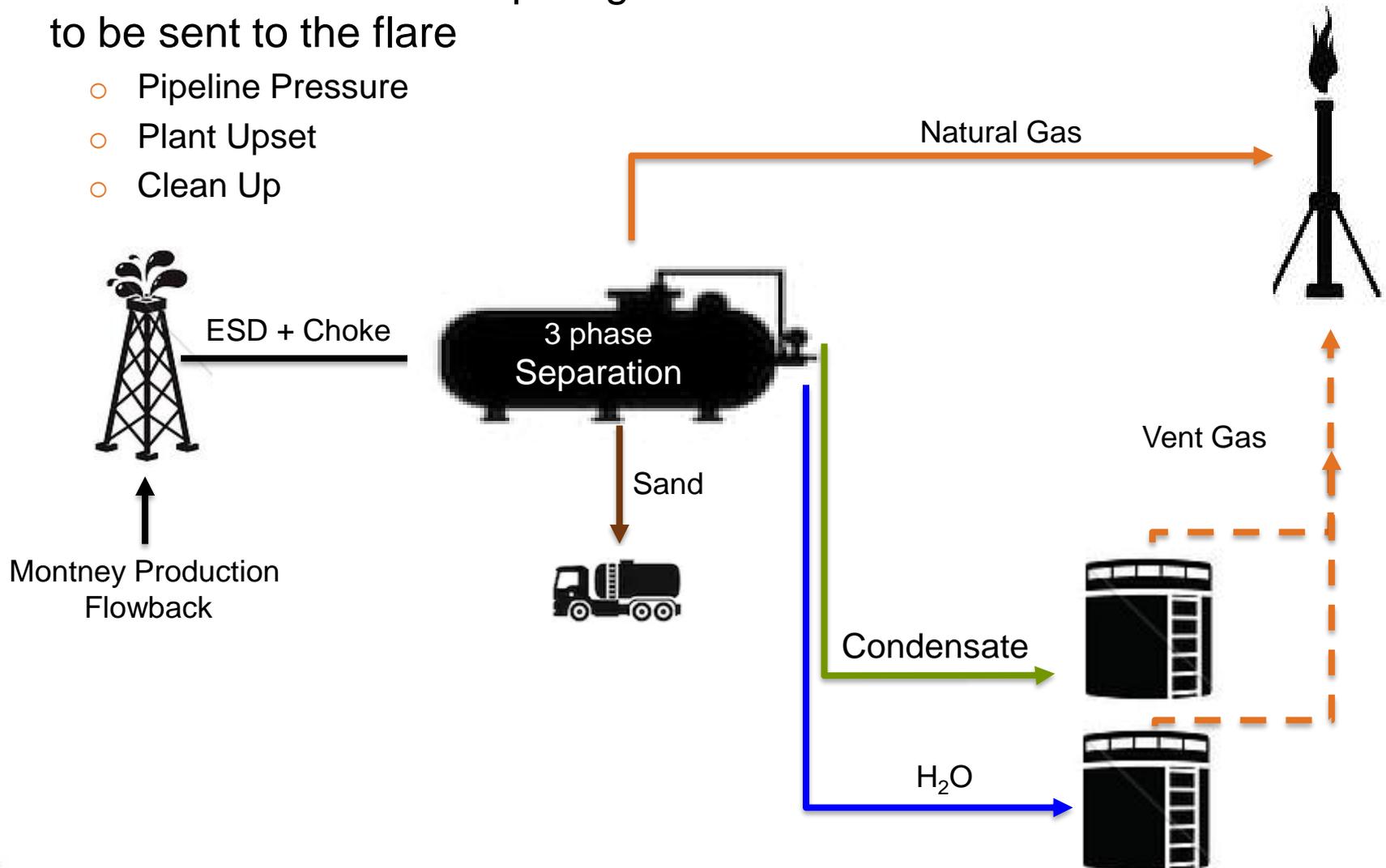
In-Line Testing / Flaring Reduction

- In-line Testing
 - Flowback is put into pipeline as soon as possible
- We often flare little to no formation gas
- Pilot light / sweet gas purge / pressure testing (will be a visible flame)



Flaring

- Certain situations do require gas to be sent to the flare
 - Pipeline Pressure
 - Plant Upset
 - Clean Up



Encana is committed to the safety of our workers and the community

Encana has just completed our safest year on record with a 0.30 TRIF.

Our success depends on:

- a strong safety culture
- a disciplined commitment to safe operating practices

We continue to make improvements so incidents can be avoided

If there is an incident, we will manage it effectively and mitigate potential impacts to the community and environment.

**! If you see a Life Saving Rule
being compromised or broken**

STOP WORK
Pause, Stop, Suspend the job.



In Your Community

- Encana's stakeholder engagement and community investment programs go together and are vital to our sustainable business approach.
- Engagement efforts throughout the year
 - WASP Member
 - Harvest Supper
 - Regulatory Stakeholder Tours
 - Community Information Sessions
 - Energy IQ map
 - Municipal Government Outreach
 - Community Newsletter

Since 2006, Encana has contributed nearly \$5 M to community organizations in the AB Peace Region



Courtesy Matters

For over a decade, Courtesy Matters has been an integral part of Encana's business strategy.

Our long-term development depends upon our long-term relationships with local stakeholders and area residents.

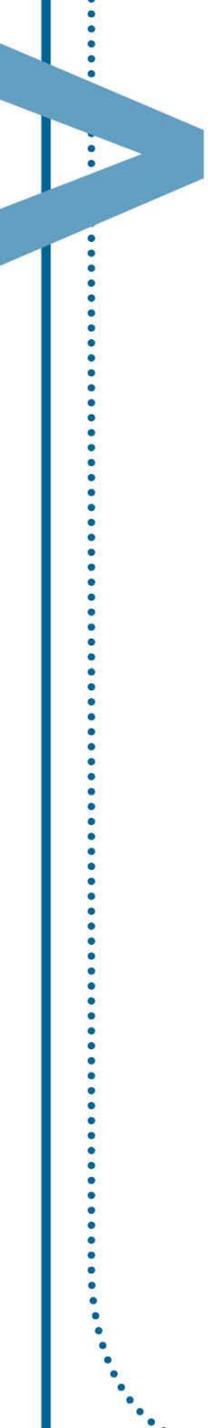
Some actions to resolve issues.

- road monitors
- preferred routing
- spring clean-ups
- mufflers on rigs
- dust suppression during heavy hauling
- communicate our expectations to workers
- resident notifications



COURTESY
MATTERS





Thank you

Future Oriented Information

This presentation contains certain forward-looking statements or information (collectively, "FLS") within the meaning of applicable securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. FLS include:

- leading positions and quality of plays in North America
- anticipated reserves and resources, including product types and stacked resource potential
- timing, success and benefits from innovation, cube development approach, advanced completions design, scale of development, high-intensity completions and precision targeting, and transferability of ideas
- ability to manage costs and anticipated efficiencies and synergies, including drilling and completion, operating, corporate, transportation and processing, staffing, services and materials secured and supply chain management
- expected transportation and processing capacity, commitments, curtailments and restrictions, including flexibility of commercial arrangements and costs and timing of certain infrastructure being operational
- anticipated production, including growth from core assets, cash flow, free cash flow, capital coverage, payout, profit, net present value, rates of return, recovery, return on capital employed, production and execution efficiency, operating, income and cash flow margin, and margin expansion, including expected timeframes
- anticipated capital program, including focus of development and allocation thereof, number of wells on stream, level of capital productivity, expected return and source of funding
- anticipated return of capital model and priorities therein, management of balance sheet and credit rating, access to sources of liquidity, available cash, and return of capital including anticipated dividends and size of share buyback and timing thereof
- execution of strategy and future outlook in 2019 and five-year plan, including expected growth, returns, free cash flow, projections based on commodity prices and use of cash therefrom
- well performance, completions intensity, location of acreage and costs relative to peers and within assets
- number of potential drilling locations, well spacing, number of wells per pad, decline rate, rig count, rig release metrics, focus and timing of drilling, anticipated vertical and horizontal drilling, cycle times, commodity composition, gas-oil ratios and operating performance compared to type curves
- running room and scale of assets, including its competitiveness and pace of growth against peers
- pacesetter metrics being indicative of future well performance and costs, and sustainability thereof
- anticipated third-party incremental and joint venture carry capital
- expected net debt, net debt to adjusted EBITDA, target leverage, financial capacity and other debt metrics
- growth in long-term shareholder value, options to maximize shareholder returns and timing thereof
- commodity price outlook
- outcomes of risk management program, including exposure to commodity prices and foreign exchange, amount of hedged production, market access, market diversification strategy and physical sales locations
- environmental, health and safety performance
- advantages of a multi-basin portfolio
- impact of changes in laws and regulations, including U.S. tax reform

Readers are cautioned against unduly relying on FLS which, by their nature, involve numerous assumptions, risks and uncertainties that may cause such statements not to occur, or results to differ materially from those expressed or implied. These assumptions include: future commodity prices and differentials; foreign exchange rates; assumptions contained in the Company's corporate guidance, five-year plan and as specified herein; data contained in key modeling statistics; availability of attractive hedges and enforceability of risk management program; effectiveness of Encana's drive to productivity and efficiencies; results from innovations; expectation that counterparties will fulfill their obligations under the gathering, midstream and marketing agreements; access to transportation and processing facilities where Encana operates; assumed tax, royalty and regulatory regimes; enforceability of transaction agreements; and expectations and projections made in light of, and generally consistent with, Encana's historical experience and its perception of historical trends, including with respect to the pace of technological development, benefits achieved and general industry expectations. Risks and uncertainties that may affect these business outcomes include: integration of Encana and Newfield and the ability to recognize the anticipated benefits from the combination of Encana and Newfield, ability to obtain required shareholder and regulatory approvals for the transaction, timing thereof and risk that such regulatory approvals may result in the imposition of conditions that could adversely affect the expected benefits of the transaction, risk that the conditions to the transaction are not satisfied on a timely basis or at all and the failure of the transaction to close for any other reason; risks relating to the value of the Encana common shares to be issued in connection with the transaction; disruption to Encana's and Newfield's respective businesses that could result from the announcement of the transaction, ability to generate sufficient cash flow to meet obligations; commodity price volatility; ability to secure adequate transportation and potential pipeline curtailments; variability and discretion of Encana's board of directors to declare and pay dividends, if any; variability in the amount, number of shares and timing of purchases, if any, pursuant to the share repurchase program; timing and costs of well, facilities and pipeline construction; business interruption, property and casualty losses or unexpected technical difficulties, including impact of weather; counterparty and credit risk; impact of a downgrade in a credit rating, including to refinance debt required to be repaid because of a downgrade, and its impact on access to sources of liquidity; fluctuations in currency and interest rates; risks inherent in Encana's corporate guidance; failure to achieve cost and efficiency initiatives; risks inherent in marketing operations; risks associated with technology; changes in or interpretation of royalty, tax, environmental, greenhouse gas, carbon, accounting and other laws or regulations; risks associated with existing and potential lawsuits and regulatory actions made against Encana; impact of disputes arising with its partners, including suspension of certain obligations and inability to dispose of assets or interests in certain arrangements; Encana's ability to acquire or find additional reserves; imprecision of reserves estimates and estimates of recoverable quantities of liquids and natural gas from plays and other sources not currently classified as proved, probable or possible reserves or economic contingent resources, including future net revenue estimates; risks associated with past and future acquisitions or divestitures of certain assets or other transactions or receipt of amounts contemplated under the transaction agreements (such transactions may include third-party capital investments, farm-outs or partnerships, which Encana may refer to from time to time as "partnerships" or "joint ventures" and the funds received in respect thereof which Encana may refer to from time to time as "proceeds", "deferred purchase price" and/or "carry capital", regardless of the legal form) as a result of various conditions not being met; and other risks and uncertainties impacting Encana's business, as described in its most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q and as described from time to time in Encana's other periodic filings as filed on SEDAR and EDGAR.

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