

# Disclosure Policy

Encana is committed to high disclosure standards so that everyone investing in Encana securities has equal access to information that may affect their investment decisions. This Disclosure Policy outlines the procedures and practical guidelines for public disclosure of material information and guidance for employees, contractors and directors who may have knowledge of undisclosed material information. Encana strives to ensure that communications with the public about Encana are:

- factual, timely, accurate and balanced; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

## Scope

This Policy covers all employees, contractors and directors conducting activities for Encana and those authorized to speak on behalf of Encana. Its application includes written statements made in documents filed with securities regulators, Encana's annual and quarterly reports, news releases, media advisories, letters to shareholders, presentations by management and information contained on Encana's website and other electronic communications. It also includes oral statements made in meetings and telephone conversations with analysts, investors, interviews with the media, speeches, industry conferences, press conferences, conference calls and social media activities.

## Disclosure Committee

Encana's Board of Directors established a Disclosure Committee to oversee the *practices* contained in this Policy. The Disclosure Committee consists of those individuals specified in the Disclosure Committee Mandate.

The Disclosure Committee will meet as circumstances dictate. Minutes and other records of the determinations of the Disclosure Committee will be kept with the records of Encana.

## Material Information

Determination of the materiality of an event or information will be made by the Disclosure Committee. The definition of materiality is based on a market impact test. A fact is material if it would reasonably be expected to have a significant effect on the market price or value of a security. In making materiality judgments, it is necessary to take into account a number of factors, including the nature of the information itself, the volatility of the company's securities and prevailing market conditions.

## Timely Disclosure & Delays

All persons investing in Encana's securities must have equal and timely access to information that may affect their investment decisions. Encana will disclose material information concerning the business and affairs of Encana to the public immediately, except when otherwise required for the purpose of maintaining the confidentiality of the information. Encana may keep material information confidential for a limited period of time because immediate disclosure may be unduly detrimental to Encana or such material information may not be disclosable due to another party's confidentiality restrictions or uncertainty of events. The determination of when not to disclose material information immediately will be made by the Disclosure Committee.

## Trading Prohibitions

From time to time, the Disclosure Committee may determine a blackout applies to certain individuals who may receive or have access to undisclosed material information. Regular blackouts and quiet periods will also be in effect from time to time as part of Encana's regular reporting cycle. For further information on securities trading, trading prohibitions and blackout periods, refer to the Securities Trading and Insider Reporting Policy.

## Material News Releases, Non-Material Advisories and Standby Statements

### Material News Releases

Once the Disclosure Committee determines that an event or development is material and not subject to any requirement of confidentiality, it will authorize the issuance of a *material news release*.

Information contained in a material news release must be factual and balanced; neither over-emphasizing favourable news nor under-emphasizing unfavourable news. Unfavourable news must be disclosed just as promptly and completely as favourable news. Material news releases should contain sufficient detail to enable investors to appreciate the true substance and importance of the information so that an investor may reasonably make informed investment decisions. The guiding principle is to communicate clearly and accurately the nature of the information.

If a proposed material news release is to be issued during stock exchange trading hours, advance notice must be provided to market surveillance for the applicable stock exchange to enable a trading halt, if deemed necessary by such stock exchange. If a material news release is issued outside of trading hours, where required by any applicable stock exchange, market surveillance for the applicable stock exchange should be notified before the market opens.

Material news releases will be disseminated through a broad dissemination wire service, will be transmitted to all applicable stock exchanges, relevant regulatory bodies, major business wires,

national financial media and the local media in areas where Encana has its headquarters and operations and will be filed on SEDAR and EDGAR, except where securities law or other legal requirements restrict the dissemination or transmittal of such news release. Previously issued material news releases may also be linked to social media in accordance with the Social Media Practice.

Material news releases will be posted on Encana's external website immediately after release over the news wire and shall remain posted for the current and following year.

Should a statement containing undisclosed material information inadvertently be made in a selective forum, Encana shall immediately issue a material news release in order to fully disclose that information.

### Non-Material Advisories

Where Encana wishes to issue a news release, media advisory or similar communication which could not reasonably be considered to be potentially material to Encana ("Non-Material Advisory"), the Vice-President, Communications will make a preliminary assessment of materiality. Where the Vice-President, Communications is unable to determine that the content of any proposed news release is clearly non-material, the matter shall be referred to the Disclosure Committee for determination.

Non-Material Advisories may include, but are not limited to, notices of upcoming meetings, events, conferences, community investment sponsorships and regulatory releases.

### Standby Statements

Where relevant but non-material information may be required by the news media or investment community, an "if-called standby statement" will be prepared describing the circumstance and Encana's position. If-called standby statements may be published via social media during a reputational or operational emergency.

### Conference Calls / Webcasts

Conference calls and webcasts may be held after the issuance of a material news release and may only contain previously disclosed material information. Investor Relations or Communications may also hold conference calls and simultaneous webcasts to provide information to the public relating to Encana that does not constitute material information. Conference calls and simultaneous webcasts are coordinated and conducted by Investor Relations.

### Contacts with Analysts, Investors and the Media

All inquiries from the investment community or the media must be referred to Investor Relations or Communications. Selective disclosure in individual or group meetings of undisclosed material information is prohibited by securities laws and regulations. If Encana intends to discuss material

information at an analyst meeting, shareholder meeting, news conference or conference call, such discussion must be preceded by a material news release.

Encana recognizes that meetings with analysts and significant investors are an important element of its investor relations program. Encana will participate in conferences for the investment community and meet with analysts and investors on an individual or small group basis as needed. Encana will initiate contacts or respond to analyst and investor calls in accordance with this Policy: in particular the information provided in such meetings must be previously disclosed public information or non-material.

## Reviewing Analyst Draft Reports and Models

Encana may review, upon request, analysts' draft research reports or models for the purpose of pointing out factual errors based on publicly disclosed information. Conversations with analysts shall be limited to an explanation of information that is in the public domain.

In the event of an analyst inquiry with respect to their estimates, Encana may only question the analyst's assumptions if the estimate is significantly different among the range of estimates in the public domain.

In order to avoid appearing to "endorse" an analyst's report or model, Encana will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

## Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Re-circulating or providing a link to a report by an analyst may be viewed as an endorsement by Encana of the report. For these reasons, employees, contractors and directors shall not distribute analyst reports to persons outside of Encana or post or include links to such reports on Encana's external website.

## Managing Expectations

If Encana has determined that it will be reporting results materially below or above expectations resulting from either guidance or Forward Looking Information provided by it, including factual matters provided or confirmed to analysts, and such results (or the deviation from such expectations) constitutes material information, Encana will disclose this information immediately in a material news release in order to enable discussion without risk of selective disclosure.

Encana shall however undertake no obligation, except as required by law, to ensure that analysts are using certain corporate information as the basis for their reports or to disclose that it will be reporting results materially below or above publicly held expectations where such expectations are based solely on the opinions and views of analysts and not on information provided by Encana. Encana will not confirm, express endorsement of or comfort with an analyst's opinions, conclusions or estimates.

## Rumours

Encana does not comment, affirmatively or negatively, on rumours. Encana's spokespersons will respond consistently to questions for comment about any rumours, saying: "Encana does not comment on rumours or speculation."

Should a stock exchange on which Encana's securities are listed for trading request that Encana make a definitive statement in response to a market rumour that is causing significant volatility in Encana securities, the Disclosure Committee will consider the appropriateness of the requested disclosure. If the Disclosure Committee decides to comment on a rumour, then Encana will issue a news release and the same shall be treated for purposes of dissemination in the same manner as a material news release.

## Forward-Looking Information

Where forward-looking information is disclosed in publicly available documents, it will be clearly identified as forward looking and be accompanied by an advisory statement, which cautions the reader about the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, and identify all material assumptions. Forward-looking information will be accompanied by a statement that disclaims Encana's intention or obligation to update or revise it, whether as a result of new information, future events or otherwise, except as required by law.

## Disclosure Record

Communications will maintain a three-year file containing all public information about Encana.

## Disclosure of Financial Information

Encana is required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with, or submitted to, the United States Securities and Exchange Commission, the Alberta Securities Commission and other Canadian securities regulatory authorities, the Toronto Stock Exchange and the New York Stock Exchange, as well as in other public communications made by Encana.

All employees, contractors and directors responsible for the preparation of Encana's financial disclosures, or who provide financial information as part of the process, must ensure that such disclosures are prepared and such information is provided honestly, accurately and in compliance with Encana's disclosure controls and procedures.

Employees, contractors and directors shall take steps to ensure that no information is concealed from Encana's external auditors, internal auditors, Encana's Board of Directors, the Audit Committee or officers of Encana required to certify certain disclosures, including reserves disclosure. Employees, contractors and directors should be aware that it is illegal to fraudulently

influence, coerce, manipulate or mislead an external auditor who is auditing Encana's financial statements.

## Electronic Communications, Website and Social Media

Communications will oversee Encana's external and internal website and will work with designated content owners to ensure that the information on the sites is accurate, complete, up-to-date and, as it relates to material information, has been approved by Investor Relations and Legal Services, Corporate. Guidelines concerning content and the retention period for posted information will be established. No undisclosed material information will be posted on Encana's external or internal websites.

Material information and financial information posted on Encana's external and internal website, including text and audiovisual material, shall show the date such material was issued. Any material changes in material information must be updated immediately.

Communications will maintain a log indicating the date that material information is posted and/or removed from the website. The minimum retention period for material information on Encana's external website is three years.

Investor Relations material shall be contained within a separate section of Encana's external website. Specified conditions and disclaimers may apply in order to gain access to the site.

Links to a third-party website should include a notice that advises the reader that they are leaving Encana's external website and that Encana is not responsible for the contents of the other site. The Legal Notice section of Encana's external website shall also contain a disclaimer equivalent to the foregoing with respect to links to third-party websites.

Disclosure on Encana's external or internal website alone does not constitute adequate disclosure of material information for purposes of securities laws or regulations. Any disclosure of material information on Encana's external or internal website will be preceded by the issuance of a material news release.

Various departments of Encana will respond to electronic inquiries depending upon the nature of the inquiry. Only publicly disclosed material information or non-material information shall be utilized in responding to electronic inquiries.

In order to ensure that no undisclosed material information is inadvertently disclosed, employees, contractors and directors are prohibited from participating in social media, internet chat rooms or newsgroup discussions on matters pertaining to Encana's activities or its securities, except as permitted in the Social Media Practice.

Any employee, contractor or director who encounters any type of discussion that appears to have been made in a manner inconsistent with this Policy, the Confidentiality Policy, the Securities Trading and Insider Reporting Policy, the Social Media Practice or with any of Encana's other policies, practices and guidelines should advise the Executive Vice-President & General Counsel immediately. Any such discussion may be monitored and enforcement action may be taken depending upon the circumstances.

## Investor Conferences

When possible, Encana will work with conference organizers in an effort to webcast presentations made to investment conferences and will provide notice, via news release or other advisory, of upcoming webcast presentations. Investment conference presentations, containing updated information, will be posted on Encana's external website once they have been delivered.

## Review of this Policy

The Disclosure Committee will review and update, if necessary, this Policy on an annual basis to ensure it complies with changing regulatory requirements. The Disclosure Committee will report to Encana's Board of Directors on an annual basis through the Nominating and Corporate Governance Committee any significant infractions of this Policy or any recommended changes to this Policy.

## Violations of the Disclosure Policy

Violations of this Policy could result in a breach of securities laws and regulations, which could result in sanctions against Encana or employees, contractors and directors of Encana. These sanctions may be in the form of fines, imprisonment or damages awarded to injured parties and an accounting for benefits.

Violations of this Policy or relevant laws may result in disciplinary action up to and including termination of employment or contract, as applicable. Encana may refer violations of this Policy or relevant laws to the appropriate regulatory authorities.

Actions that violate or appear to violate this Policy must be reported in accordance with the Investigations Practice.

All questions regarding this Policy should be directed to the Corporate Secretary (or their delegate).

Effective: May 2, 2016

## Schedule A

### Authorized and Designated Corporate Spokespersons

In order to achieve clarity and consistency in the information and messages delivered publicly, Encana designates a limited number of spokespersons responsible for communication with the investment community or the media. Encana's primary spokespersons are:

- Chairman of the Board of Directors;
- President & Chief Executive Officer;
- Executive Vice-President & Chief Financial Officer;
- Executive Vice-President & Chief Operating Officer;
- Executive Vice-President, Exploration & Business Development;
- Executive Vice-President, Midstream, Marketing & Fundamentals;
- Vice-President, Investor Relations;
- Vice-President, Communications; and
- a spokesperson designated in the event of an emergency or crisis.

Under certain circumstances, other spokespersons include:

- all other Executive Vice-Presidents with respect to matters within their area of responsibility;
- Treasurer or any Vice-President from Finance with respect to matters within their area of responsibility;
- Director, Communications (or another member of Communications when delegated); and
- Manager, Media Relations (or another member of Communications when delegated).
- Individuals holding one of these offices may, where necessary, designate other Encana employees, contractors and directors to speak on such individual's behalf for Encana, as back-ups or to respond to specific inquiries.
- For purposes of selected investor meetings and investor and industry conferences, Vice-Presidents of business units or corporate groups and other individuals may be designated as spokespersons.
- Where Encana has regional offices and operations, other employees may serve as spokespersons addressing primarily local issues that are not of a material nature. These individuals are identified and authorized by senior officers of Encana and will work in concert with Investor Relations & Communications or Media & Public Relations to provide consistent information to other spokespersons and to external audiences.
- Employees, contractors and directors who are not authorized spokespersons must not respond to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All investor inquiries shall be directed to

Investor Relations & Communications and all media inquiries shall be directed to Media & Public Relations.

- Communications by Encana in social media shall be made by the Communications team in accordance with the Social Media Practice.