

Conflict of Interest Policy

Encana is committed to conducting its business activities in a fair, honest and ethical manner. Encana expects **employees, contractors** and directors to avoid situations where personal interests could conflict, or appear to conflict, with their duties and responsibilities or the interests of Encana. A conflict of interest may also occur where involvement in any activity creates, or appears to create, a situation where judgment or the ability to act in the best interests of Encana is affected.

This Policy applies to all individuals engaged in Encana's business including all employees, contractors and directors. Contractors are also expected to develop and enforce with their **staff** their own conflict of interest **policies** and **practices** that are consistent with this Policy.

Examples of conflicts of interest include, but are not limited to:

- procuring goods and services from a vendor (supplier, contractor or consultant) that is wholly or partly owned or managed by an employee, contractor or director, or a relative of that individual
- reviewing or approving invoices from a vendor that is wholly or partly owned or managed by an employee, contractor or director, or a relative of that individual
- awarding contracts to a vendor that is wholly or partly owned or managed by an employee, contractor or director, or a relative of that individual
- negotiating or approving mineral or surface leases for property where the mineral or surface rights are wholly or partly owned by an employee, contractor or director, or a relative of that individual

When faced with an actual or potential conflict of interest, employees and contractors must seek guidance from their **supervisor**, Human Resources Advisor or a member of Encana's Investigations Committee or Financial Compliance team to determine if a conflict exists and how to deal with it. If a conflict is deemed to exist, the individual must formally declare the conflict by using the Declaration of Conflict of Interest form.

The nature of the conflict of interest, and what actions will be taken to address the conflict, must be documented and approved by the individual's supervisor, the Financial Compliance team and by the appropriate division or corporate group Vice-President. The actions, called mitigating controls, must be identified and implemented to ensure that employees and contractors do not use their role at Encana to further their personal interests at the expense of Encana. The purpose of the declaration of conflict of interest is to protect the individual and Encana.

Directors must comply with their statutory obligations and must observe Encana's protocol for addressing conflict of interest matters.

Violation of this Policy may result in disciplinary action up to and including termination of employment or contract, as applicable. Violations of this Policy may also be a violation of the law and could result in civil or criminal penalties.

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

Effective: March 27, 2013

**Terms bolded and italicized in a policy or practice are defined in the Policies & Practices Glossary and such definitions are incorporated by reference into such policy or practice to the extent used therein.*