Encana Corporation

Corporate Presentation

April 2015

2015 Program Aligned with Strategy

On Track to Meet Long Term Strategic Goals

Vision: LEADING NORTH AMERICAN RESOURCE PLAY COMPANY

Focused on developing four of the highest quality assets in North America with industry leading efficiency

Strategy: DISCIPLINED FOCUS ON GENERATING PROFITABLE GROWTH

Investing in strategic growth assets, leveraging operational efficiencies and adjusting capital to rapidly changing commodity prices

Goal: GROWING SHAREHOLDER VALUE

Driving long term cash flow per share growth by increasing liquids production and reducing costs while protecting the balance sheet

2015 Scorecard

Strategic Objectives

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Operational Excellence

- Maximize operating margins
- Deliver liquids growth of ~60% y-o-y
- Increase focus on realizing capital efficiencies and lowering cost structures
- Optimize base production

Balance Sheet Strength

- Investment grade credit rating
- 2015F Capital + anticipated dividends to be fully funded
- Prudently managing existing debt

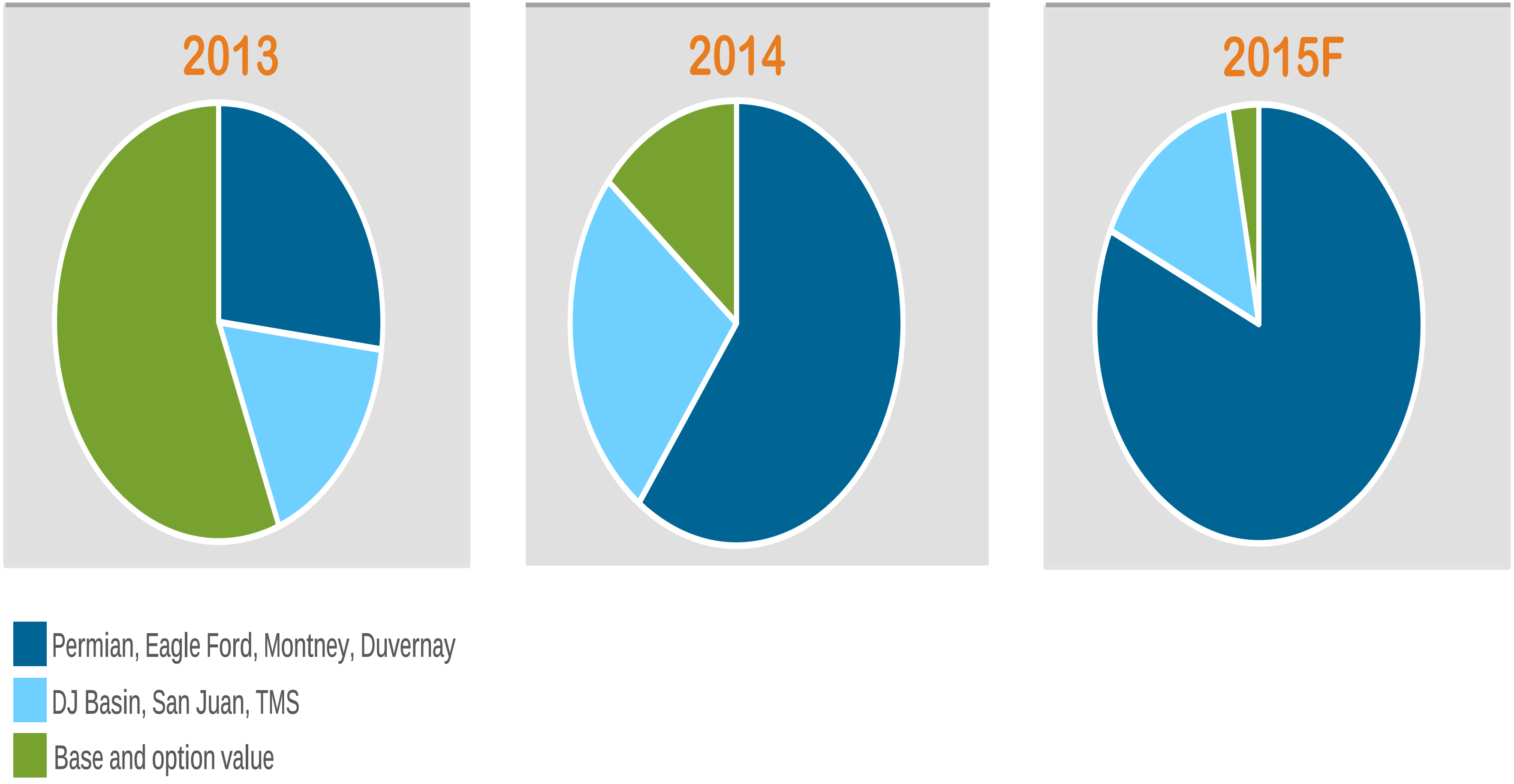
Portfolio Transition

- Allocate ~80% 2015F capital to top 4 growth assets
- Agile to capitalize on opportunities
- Continue to transition production mix to higher oil weighting

Capital Focused on Strategic Growth Assets

~80% of 2015F Capital Allocated to Top Four Assets

Exercising Disciplined Capital Allocation



Does not include carry capital. 2015 carry capital is expected to be ~$420 - $460 million. 2015F based on mid-point of guidance.

2015 Capital Focused on Four Strategic Growth Assets

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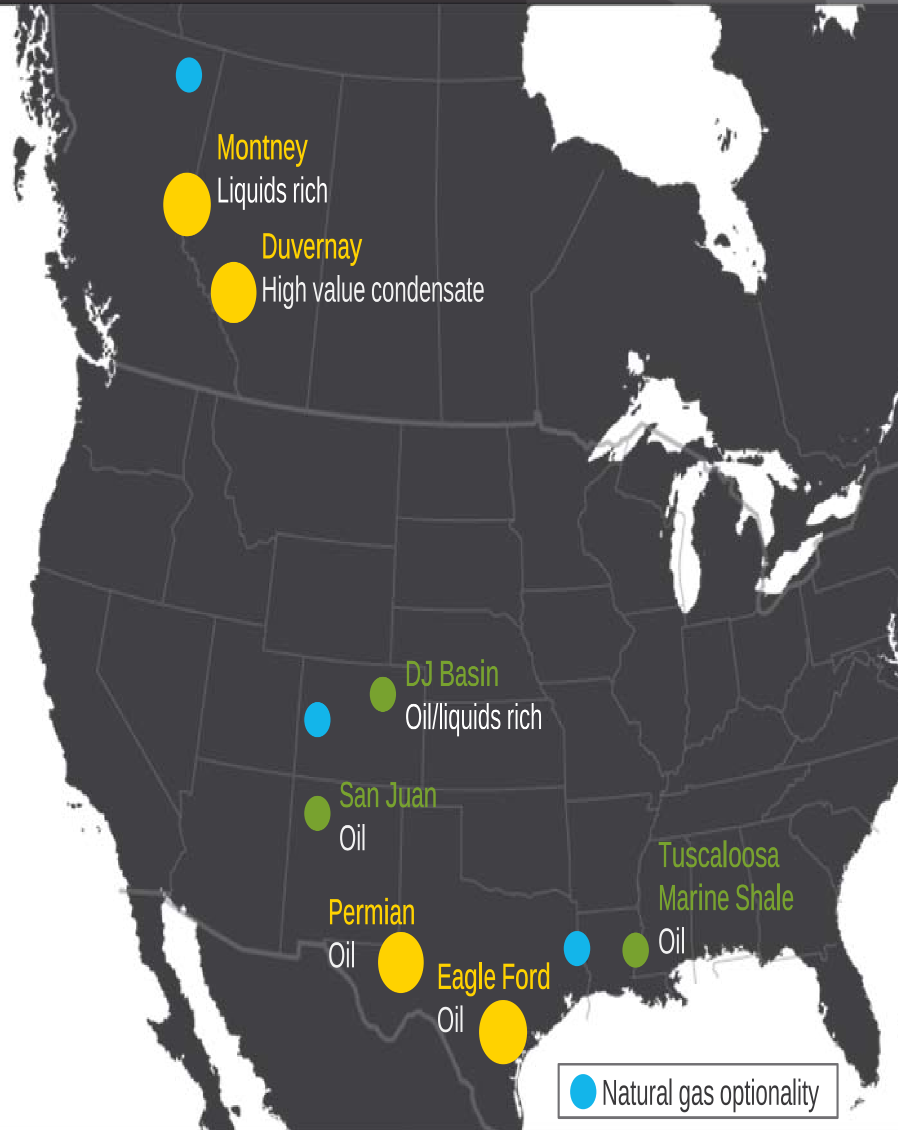
Strategy Enables Ongoing Portfolio Evolution

- ~80% of 2015F capital focused on highest margin production: Permian, Eagle Ford, Montney, Duvernay
  - High quality resources with strong liquids margins (~$27/BOE)*
  - Robust supply costs ($35 - $55/BOE)
  - Significant scale and running room
  - Accelerate operational efficiencies through RPH** model
  - Good market access
- Flexibility to increase or decrease capital as needed
  - 2015F capex + anticipated dividends*** fully funded with cash flow + announced asset sales
  - Increased 2015 oil hedges to ~55 Mbbls/d of 2015F oil production at $62.18
- Ongoing portfolio evolution
  - Will continue to transition portfolio and ensure capital is allocated to highest margin and scalable assets
- 2015 guidance keeps Encana on strategy for 2016+



*Assumes $50/bbl WTI & $3/MMBtu NYMEX. **Resource Play Hub: Encana's development model using repeatable, transferable operations techniques to reduce costs and improve safety and environmental performance.***Dividends are at the discretion of the Board of Directors.

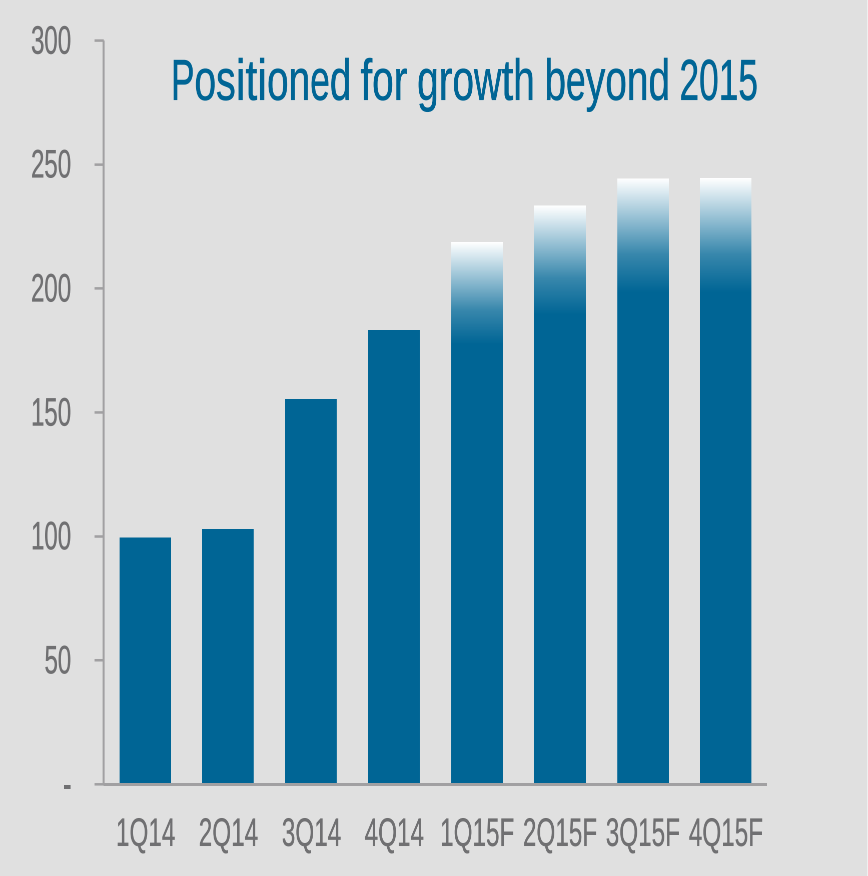
2015 – Continued Focus on Operational Excellence

Deliver Growth from all Four Strategic Assets in 2015

- Deliver profitable liquids growth
  - 2015 average annual liquids growth of ~60%
  - ~65% of liquids to be high value oil and field condensate
- Improve capital efficiency – 15% target
  - Reduce service costs across the supply chain
  - Improve efficiency of capital deployment
    - Reduce cycle times & continue to drive drilling & completion efficiencies
- Continued focus on base optimization performance
  - $75 million of direct operating cost savings
- Additional improvement in G&A efficiencies
  - Continue to build on G&A efficiencies achieved in 2014

Total Production (MBOE/d)

Permian + Eagle Ford + Montney + Duvernay



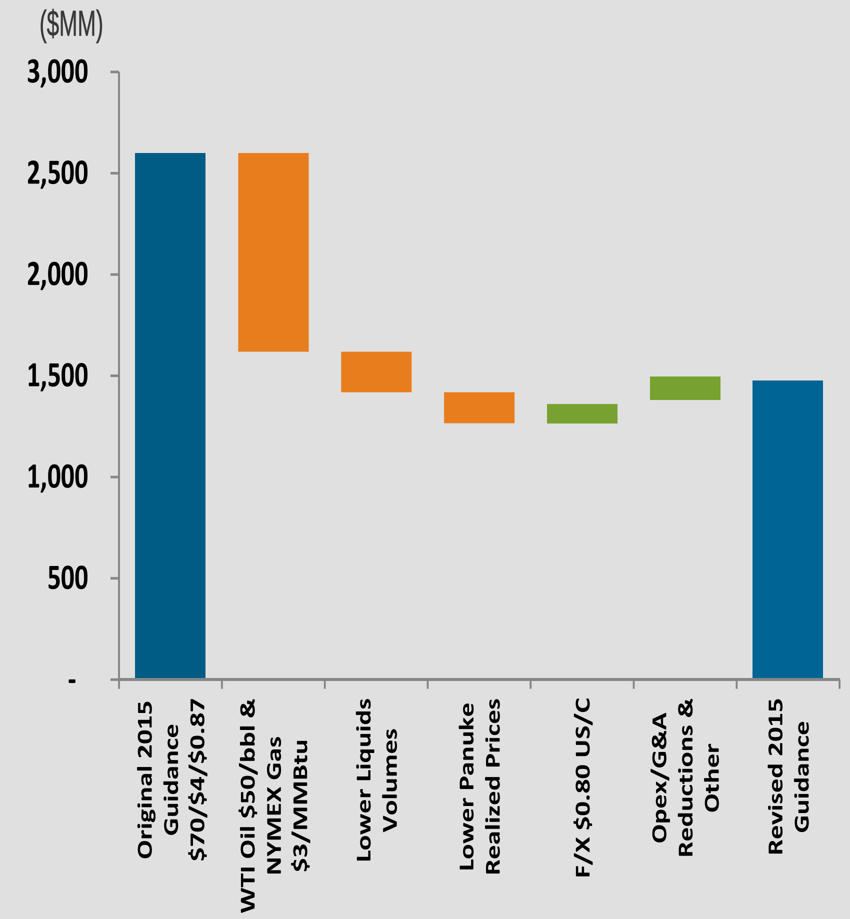
*Assumes $50/bbl WTI and $3/MMBtu NYMEX

Updated 2015 Guidance

Capital Program + Anticipated Dividends To Be Fully Funded

	2015F
Total Cash Flow ($B)	1.4 – 1.6
- per common share, diluted ($/sh)	1.90 – 2.15
Capital Investment ($B)	2.0 – 2.2
Natural Gas (MMcf/d)	1,600 – 1,700
Oil & Field Condensate (Mbbls/d)	85 – 95
NGLs (Mbbls/d)	45 – 55
Total Liquids (Mbbls/d)	130 – 150
Total Production (MBOE/d)	395 – 430
Upstream Operating Expense* ($/BOE)	4.60 – 4.90
Transportation & Processing ($/BOE)	8.75 – 9.00
Administrative Expense* ($/BOE)	1.50 – 1.65
DD&A ($/BOE)	11.50 – 12.00

Revised 2015 Cash Flow Guidance Reconciliation



2015F capital program plus anticipated dividends, using the stated price assumptions, are expected to be fully funded by 2015F cash flow plus $800 million in expected proceeds from previously announced divestitures.
Price assumptions: $50.00/bbl WTI, $3.00/MMBtu NYMEX, C$2.62/GJ AECO, $0.80 US$/C$. * Excludes impacts of long term incentives and restructuring charges.

2015 Financial Positioning

Capital Discipline, Maintain Liquidity, Financial Flexibility

- Committed to maintaining investment grade credit rating
  - All three rating agencies confirmed mid-BBB ratings after the Athlon acquisition announcement
- C$1.4 billion equity issue
  - Proceeds used to repay mid-term debt due in 2017 and 2018
  - No long-term debt maturities until 2019
- Prudently managing existing debt
  - Implementation of U.S. Commercial Paper program ($2B capacity) reduces borrowing costs
  - ~$800 million in divestiture proceeds expected in Q1 2015 (~$450 million already received)
- Available committed revolving bank credit facilities of C$3.5 billion, US$1 billion*
- Hedging program underpins 2015 capital program

2015F capital program + anticipated dividends to be fully funded from cash flow + previously announced divestiture proceeds

*As of February 23, 2015.

2014 Year-End Proved Reserves

Proved Oil Reserves Up ~150% Year-Over-Year

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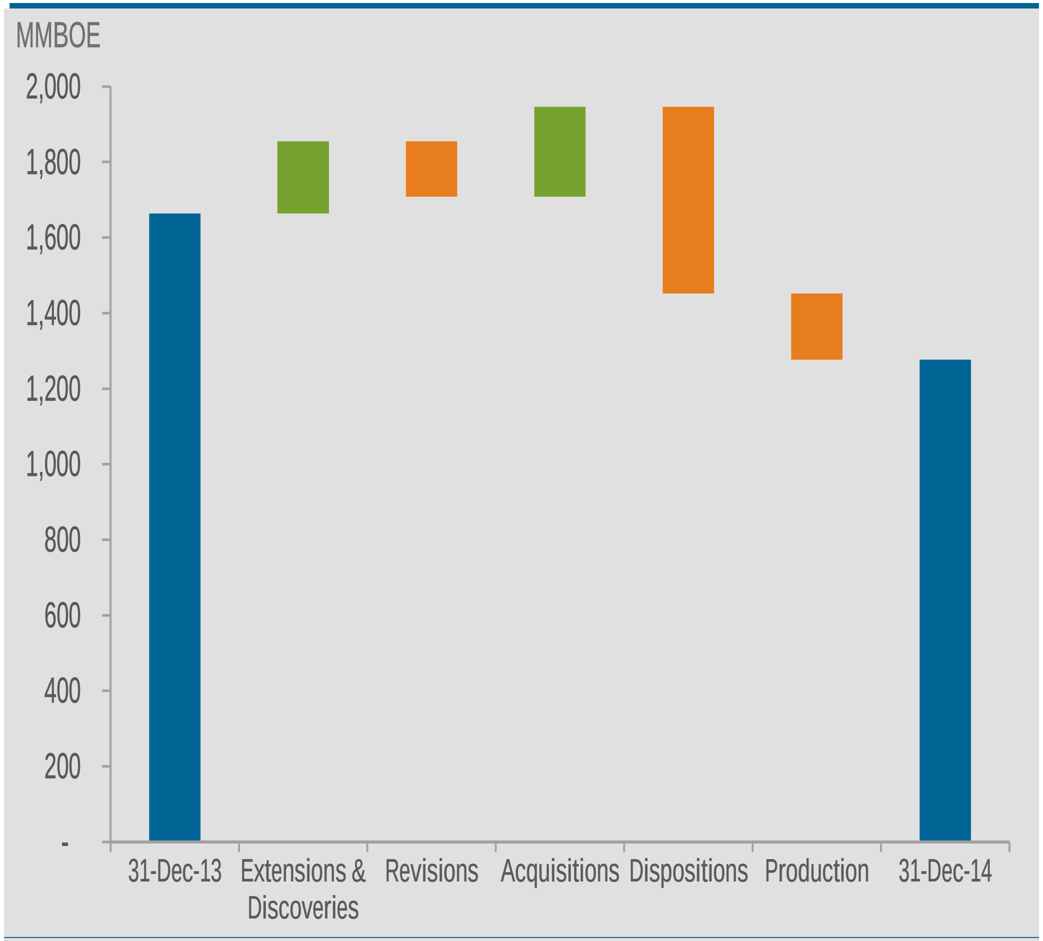
Canadian Protocol, Proved, Forecast Prices, After Royalties



- Traded low margin natural gas for high margin oil
  - Focus on value vs. volumes
- Significant oil reserve additions
  - Proved oil reserves up ~150%
  - 2P oil reserves up ~360%
- Majority of revisions due to focus of planned future capital on growth plays

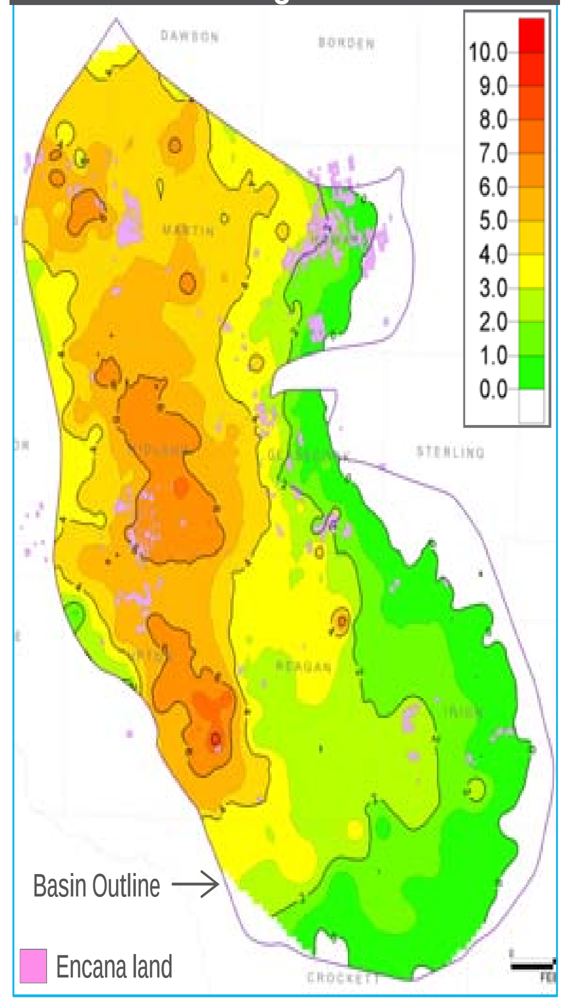
Permian

Cost Efficiencies and Liquids Growth Expected in 2015

February 2015 update

- Acquisition closed on November 13, 2014
  - Uninterrupted operations through transition, retained majority of Athlon Energy Inc. employees
- Focused on optimizing well performance, capital efficiency, supply chain consolidation, developing midstream & marketing plan
- Horizontal program to integrate RPH* model into operations – better well design, lower costs, greater efficiencies
- Position Encana to be among the best operators in the play
- Grow annualized production
  - Focus on horizontal drilling program
- Further delineation of Martin & Midland counties to optimize long-term development plan
- Deliver flexible midstream & market access solutions to protect growth targets
- 2015F net capex: ~$700 million
- 2015F rigs: 4-6 horizontal, 4-6 vertical

Well-Positioned Relative to Producing Horizons



*Resource Play Hub: Encana's development model using repeatable, transferable operations techniques to reduce costs and improve safety and environmental performance.

Eagle Ford

Operational Improvements and Increased Liquids in 2015

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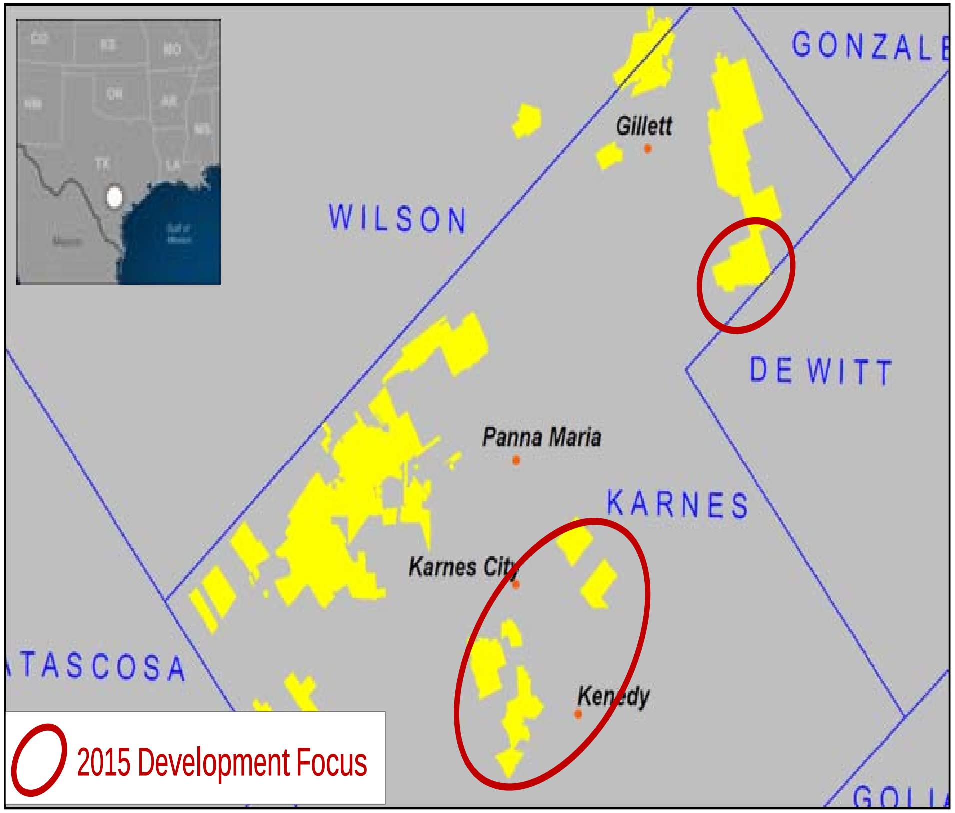
February 2015 update

- Significant operational improvements since acquiring assets:
  - ~25% IP30 rate improvement, ~10% drilling cost reduction (~$300K/well), ~25% faster cycle times
- Base production optimization offset 100% of natural decline during last 2 months of 2014
  - Successfully executed two re-frac operations; average incremental oil per well of 450 bbls/d
- Focused on optimizing well spacing, completion design & flow-back techniques
- Position Encana to be among the best operators in the play
- Increase liquids production
  - Focus development in Kenedy area
- 2015F net capex: ~$550 million
- 2015F rigs: 2-3



Montney

Progressing High Intensity Completions Design in 2015

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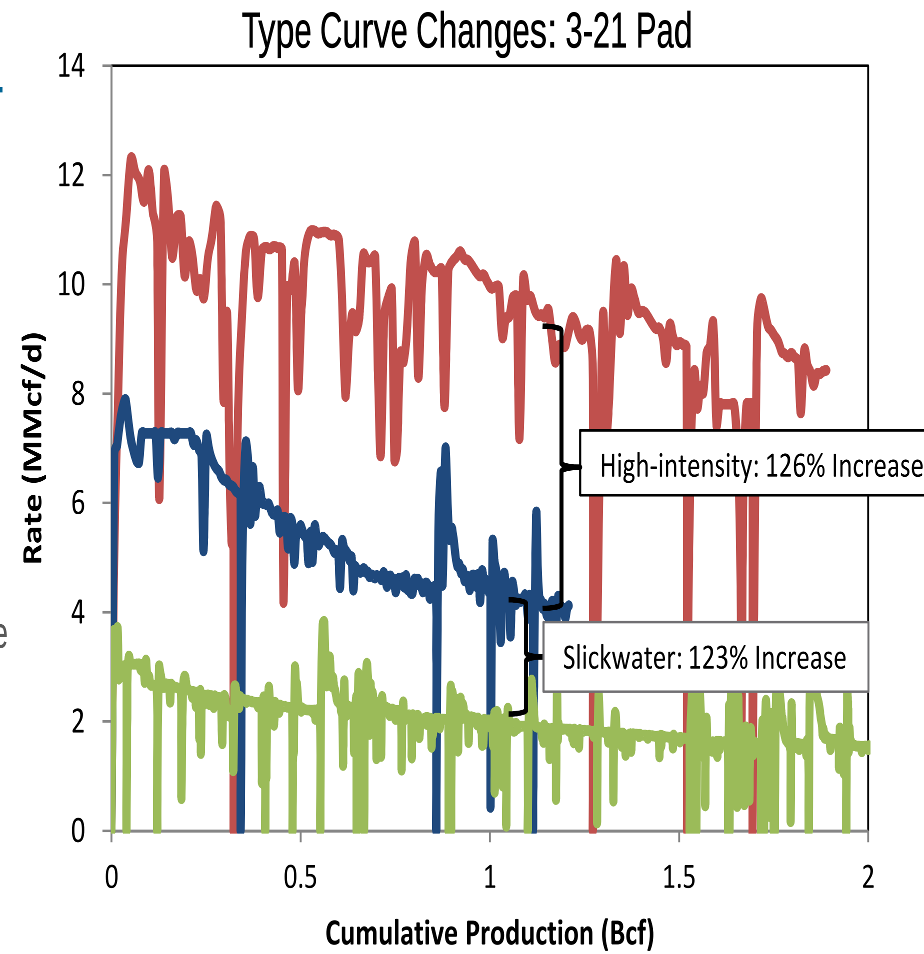
February 2015 update

- Increased 2014 annualized liquids production by 87% to ~19 Mbbls/d
- Continued success with high intensity completions
  - Dawson wells continue to produce ~100% higher than prior type curve expectations
  - Gordondale reduced inter-frac spacing resulted in >70% IP60 uplift
- ~$150MM 2014 capital savings from improved base performance, new completions design, deferred facility spend
- Third party midstream transaction to unlock midstream asset value while ensuring reliable take-away capacity
- On schedule to expand gathering and processing facilities to exit 2015 with 1,100 MMcf/d of total capacity
- Partnership carry capital extends into 2019
- 2015F net capex: ~$245 million
- 2015F rigs: ~3



Duvernay

Significant Well Cost Reductions Achieved Through RPH* Efficiencies

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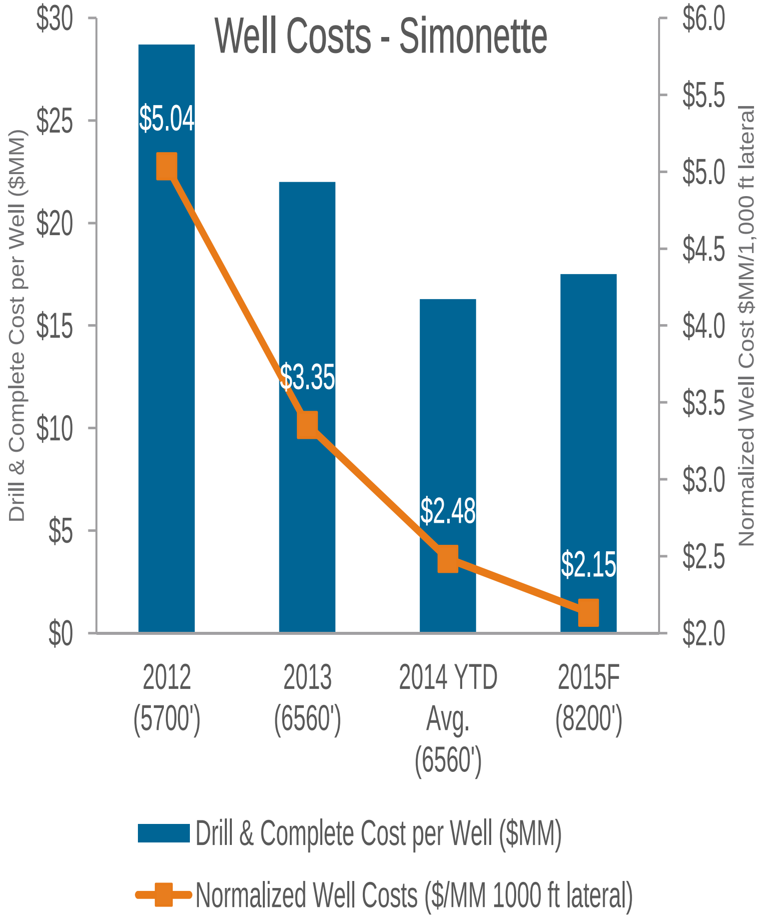
February 2015 update

- 2014 annual liquids production growth of ~200% to ~2.1 Mbbls/d
- Reduced y-o-y drilling times by ~50%, reduced well costs by ~40%
- Achieved average cost of $12.4 million/well on 4-4 pad
  - 17% lower than the target of $15 million
  - 50% lower than 2013 average
- Drilled pacesetter well on 16-26 pad: $3.7 million in 24.5 days, 18,500 ft measured depth
- Executed long-term rich gas premium agreement with Aux Sable to increase market takeaway capacity
- Partnership carry capital extends into 2016
- 2015F net capex: ~$230 million
- 2015F rigs: 2-3



*Resource Play Hub: Encana's development model using repeatable, transferable operations techniques to reduce costs and improve safety and environmental performance.

Well Positioned For 2015 & Beyond

- Continuous evaluation of our portfolio
- Relentless pursuit of efficiencies
- Growing high margin production from four most strategic assets
- Enhancing performance from our base portfolio
- Maximize financial flexibility
- 2015F capital + anticipated dividends to be fully funded

One. Agile. Driven.

A culture that drives success

2015 Program Aligned with Core Competencies

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Disciplined Capital Program Focused on Most Strategic Assets

Top Tier Resource

- World class portfolio
- Robust supply costs (majority $35-$55/BOE) with strong liquids margins (~$27/BOE)*

Capital Allocation

- Focused and disciplined capital allocation
- >80% of 2015F capital to Permian, Eagle Ford, Montney, Duvernay

Market Fundamentals

- Capital program remains flexible to respond to shifting commodity prices
- Continue to actively monitor exposure to commodity price volatility

Operational Excellence

- Execution remains key; building on momentum from 2014
- Expect to build on ~$150 million operating and administrative savings realized in 2014

*Represents average liquids margin for Permian, Eagle Ford, Montney & Duvernay. Assumes $50.00/bbl WTI and $3.00/MMBtu NYMEX

Disciplined Focus on Profitable Growth

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VISION: Leading North American oil and gas resource play company

- High quality rocks
- Scale and running room
- Operational excellence
- Portfolio optionality

STRATEGY: Disciplined focus on generating profitable growth

- Capital allocated to high return, strategic and scalable assets
- Acceleration of oil/liquids growth
- Reduce cost structures and drive efficiency improvements

GOAL: Growing shareholder value

- Sustainable business model through commodity cycle
- Cash flow per share growth
- Investment grade credit rating
- Dividend paying*
- Unlocking value from massive resource base

*Dividends are subject to the discretion of the Board of Directors.

Supplemental

Winning Core Competencies

Aligned Organizational Structure

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TOP TIER RESOURCE

David Hill

- High quality rocks
- Scale
- Running room
- Oil and gas

MARKET FUNDAMENTALS

Renee Zemljak

- Understand the “trade winds”
- Strong linkage to capital allocation
- Actively managing volatility

OPERATIONAL EXCELLENCE

Mike McAllister

- Best in class operators can differentiate
- Focus on:
  - efficiency
  - integrated thinking
  - maximize netbacks

CAPITAL ALLOCATION

Sherri Brillon

- Disciplined & dynamic
- Strong link to strategy
- Centrally controlled
- Informed
- High return projects

2014 - Executing on Strategy

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- Repositioned and re-sized the organization
  - Reduced work force by ~25%
  - Achieved total cost savings of approximately $150 million
- Exercised disciplined capital allocation
  - Focused capital on growth assets
  - Generated ~$400 million of free cash flow*
- Delivered operational excellence
  - Safest year ever
  - Reduced drilling and completions costs
  - Delivered on base optimization
  - Captured efficiencies
- Transitioned portfolio
  - Focused on value vs. volumes

Stronger.

Through disciplined, decisive action

* Free cash flow defined as cash flow less capital expenditures.

2014 Accomplishments

Strategy Execution Delivers a Transformative Year

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Portfolio Transition

- ~67% Q4 upstream operating cash flow (including hedges) from liquids vs. ~40% Q4 2013
- Acquired transformational Permian & Eagle Ford assets
- 86% capital focused on growth assets
- Completed asset sales of ~$8 billion in net proceeds, including PSK IPO & secondary offering

Operational Excellence

- Cost savings of $150 million from organizational realignment and operating efficiencies
- 61% y-o-y total liquids growth
- Lowered cycle times and reduced drilling costs across business
- Base decline reduced from 34% to 29%*
- Lowest total recordable injury frequency rate in company history

Balance Sheet Strength

- Investment grade credit rating
- Undrawn credit facilities of C$3.5 billion and US$1 billion**
- $2 billion US commercial paper program, ~$1.1 billion outstanding**
- ~$440 million** cash & investments
- ~$350 million** to be received from previously announced asset sales

*Base decline rate adjusted for acquisitions and divestitures. ** As at February 23, 2015.

2014 In Review

Results vs. Guidance

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	2014 Guidance	2014 Actual
Total Cash Flow ($B)	3.2 – 3.3	2.9
- per common share, diluted ($/sh)	4.32 – 4.45	3.96
Capital Investment ($B)	2.5 – 2.6	2.5
Natural Gas (Bcf/d)	2.3 – 2.4	2.4
Oil & Field Condensate (Mbbls/d)	49 – 51	49
NGLs (Mbbls/d)	36 – 38	38
Total Liquids (Mbbls/d)	85 – 89	87
Total Production (MBOE/d)	468 – 489	479
Upstream Operating Expense(1) ($/BOE)	3.90	3.70
Transportation & Processing ($/BOE)	8.58	8.54
Administrative Expense(2) ($/BOE)	1.56	1.64
DD&A ($/BOE)	9.30 – 9.60	9.25

- Exceptionally strong operational results
- Guidance targets largely met or exceeded
  - Cash flow impacted by transaction costs associated with Athlon Energy Inc. acquisition and one time outlay of $125 million related to early repayment of Athlon senior notes

1) Excludes $0.06/BOE LTI impact.; 2) Excludes $0.20/BOE restructuring charge, $0.03/BOE LTI impact.

2014 In Review

Margin Improvement Evident in Results

- ~50% increase in y-o-y upstream operating cash flow excluding hedging despite lower capex and lower total production
  – Strategy delivering results
- 61% y-o-y increase in total liquids volumes
- Generated ~$400 million in free cash flow

	2013	2014	% Ch
Upstream Operating Cash Flow* Excluding Hedging ($MM)	2,652	3,999	51
Upstream Operating Cash Flow* Including Hedging ($MM)	3,192	3,918	23
Total Cash Flow ($MM)	2,581	2,934	14
- $ per share, diluted	3.50	3.96	13
Free Cash Flow ($MM)	(131)	408	N/A
Operating Earnings ($MM)	802	1,002	25
- $ per share, diluted	1.09	1.35	24
Capital Investment ($MM)	2,712	2,526	(7)
Natural Gas (MMcf/d)	2,777	2,350	(15)
Total Liquids (Mbbls/d)	53.9	86.8	61
Total Production (MBOE/d)	516.7	478.5	(7)
Total Debt ($MM)	7,124	7,340	3

*Upstream operating cash flow is defined as revenues, net of royalties, less production and mineral taxes, transportation and processing and operating expenses for each of the respective Canadian and USA operations

2014 Portfolio Transition

Plan Accelerated by A&D Activity

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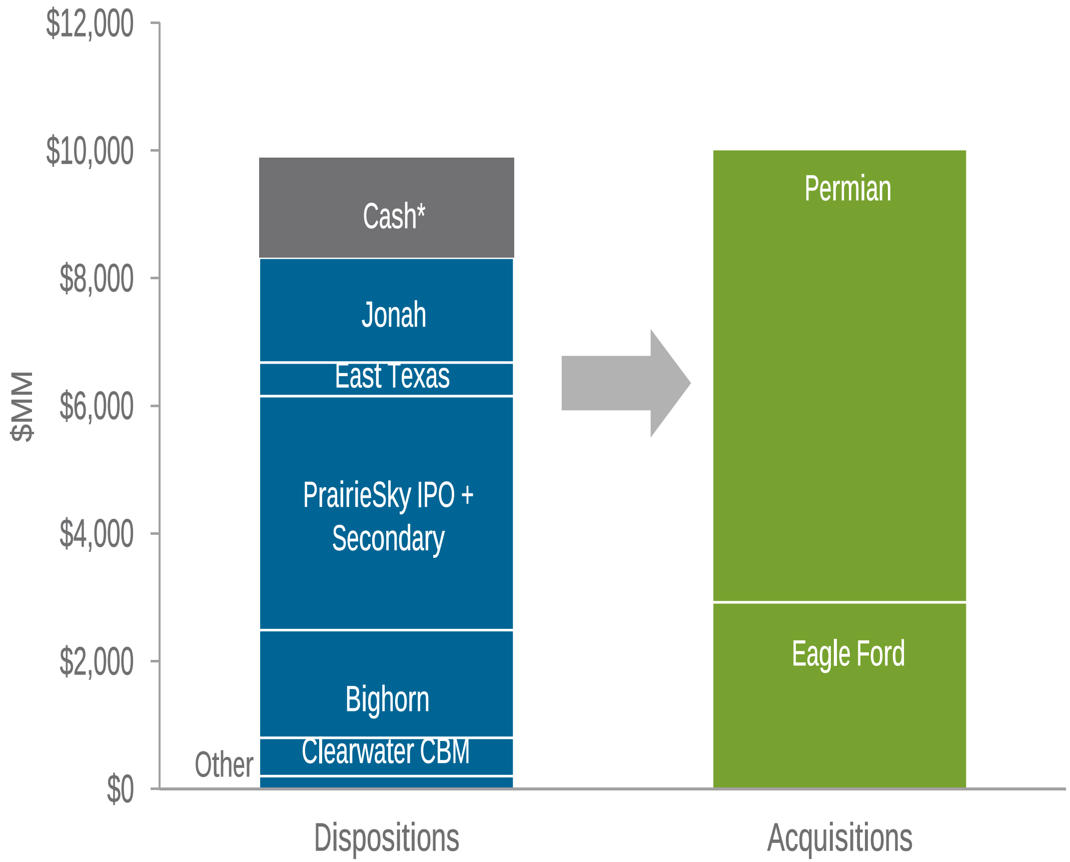

Focused on Value vs. Volumes

Proceeds from 2014 asset sales plus balance sheet cash redeployed into higher margin liquids-rich assets

High-graded portfolio into premium margin production

Replaced lower margin natural gas production with higher margin liquids production

*Cash at year-end 2013 less May 2014 debt repayment of $1 billion.

Operational Excellence – The Encana Way

Safely Delivering the Best Wells for the Best Value

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Core Principles	2014 Accomplishments
The best rocks	Safest year in company's history
Among the best operators in our plays	61% liquids growth
Strict capital discipline	4% cost efficiencies in base
Innovation, attention to detail, one team	Reduction in base decline
Strategic supply chain management	Smooth transition of new assets

The Permian

Transformative Acquisition in World Class Basin

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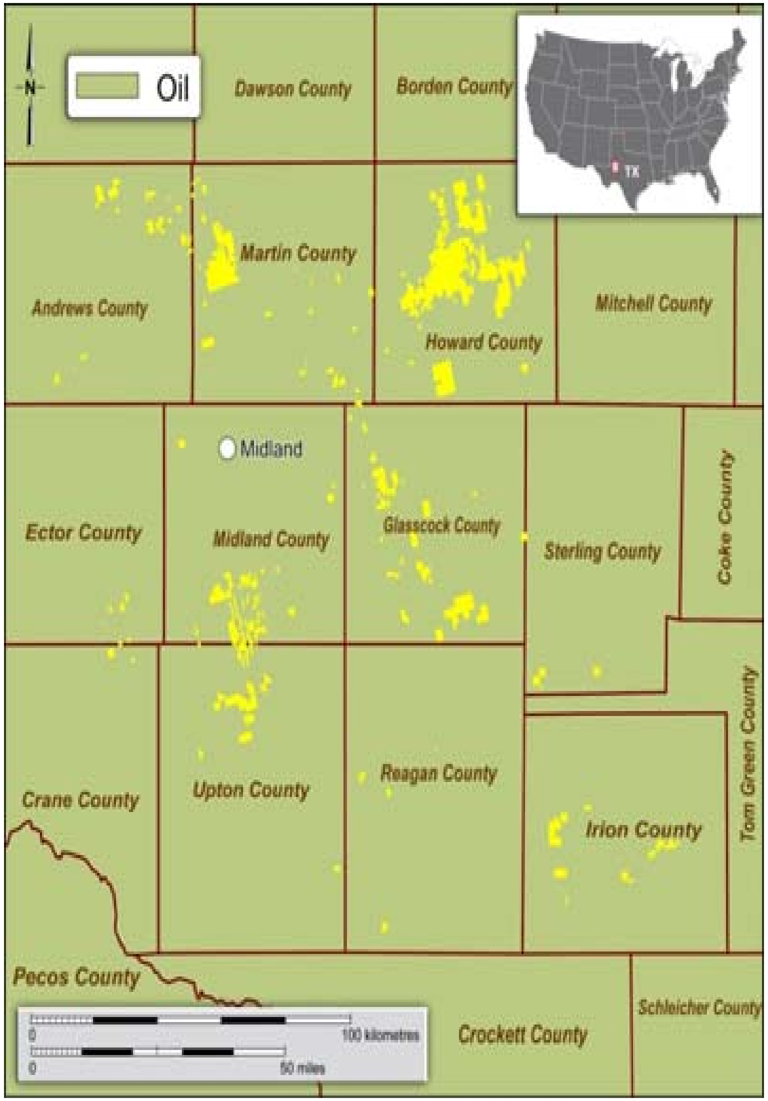
Why we like it

- Premiere position in the Midland Basin
  - 140,000 net acres
  - Potential estimated recoverable resource of ~3 billion BOE
- Strongly accretive, accelerates portfolio
- Large contiguous acreage blocks in core of basin
  - Highly conducive to further down-spacing
  - Heavily weighted to liquids (~80% of production)
- Proven oil-rich resource play
  - 11 productive horizons
- 10+ years of drilling inventory provides significant running room
  - ~5,000 potential horizontal well locations (gross)
- Ideal assets to leverage Encana's proven resource play hub expertise
  - Shift from vertical to horizontal development a game changer
- Established infrastructure



The Permian
Key Statistics

Land (net acres):	140,000
Average working interest:	83%
RPH type curve EUR/well:	650 – 800 MBoe
RPH type curve ROR:	20% – 40%
Well inventory (gross):	5,000
RPH well costs (DCT):	$6.5 – $8.5 million (horizontal wells)
Royalty rate:	20% – 25%
<u>2015F Production (net)</u>	
Oil/field Condensate:	28,000 – 30,000 bbls/d
NGLs:	10,000 – 12,000 bbls/d
Natural gas:	43 – 48 MMcf/d
2015F Capital (net):	~$700 million
2015F Wells:	~55 horizontal, ~110 vertical
2015F rigs:	4 – 6 horizontal, 4 – 6 vertical
Supply cost*:	$45 – $55/boe

*Supply Cost is defined as the flat NYMEX/WTI price that yields an IRR of 9% and does not include land or G&A costs. RPH = Resource Play Hub.

Permian Basin Market Fundamentals

Close Proximity to Markets, Extensive Infrastructure in Place

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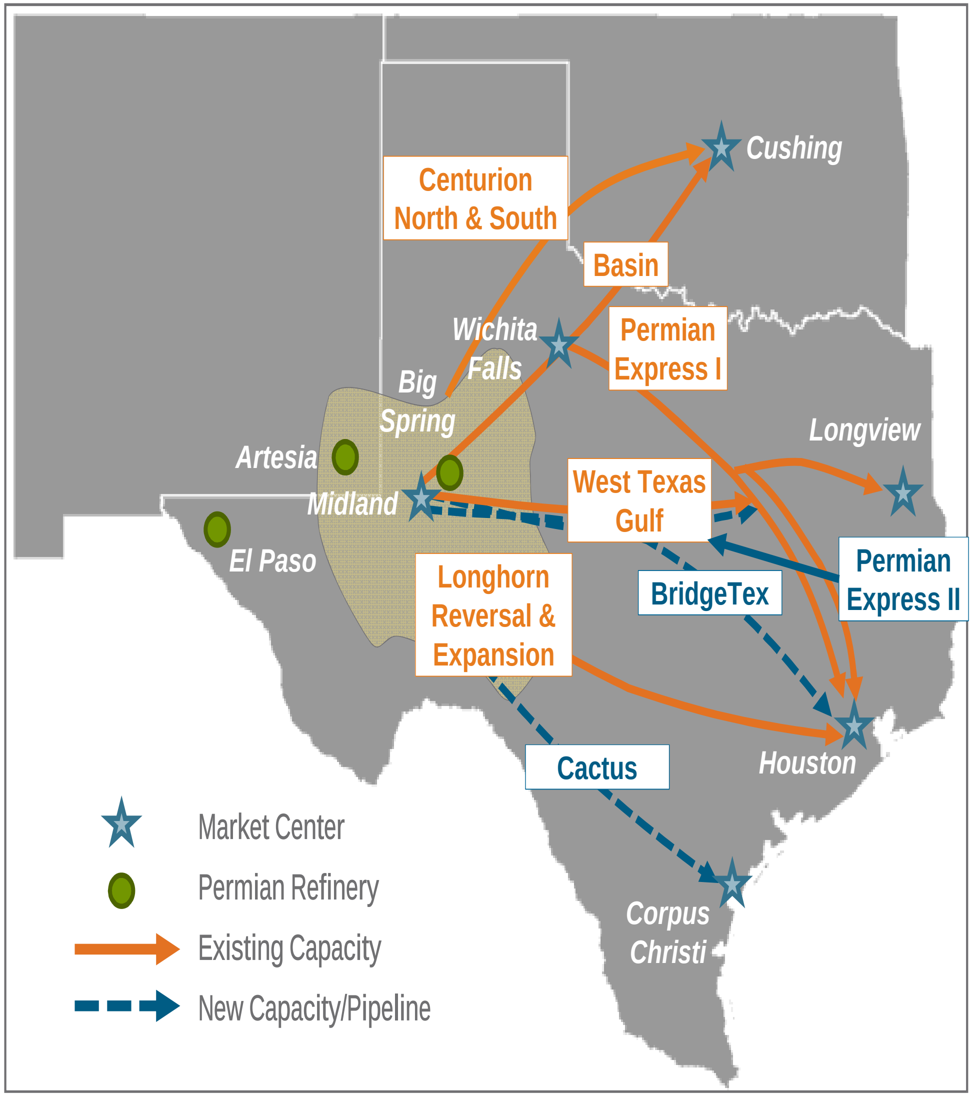
- Well-developed transportation network
- Pipeline expansions underway are expected to alleviate current export constraints
  - ~800 Mbbls/d of expected incremental pipeline export capacity by y/e 2015 to reduce current basis differential to WTI
- Planned infrastructure development expected to outpace supply growth over next few years

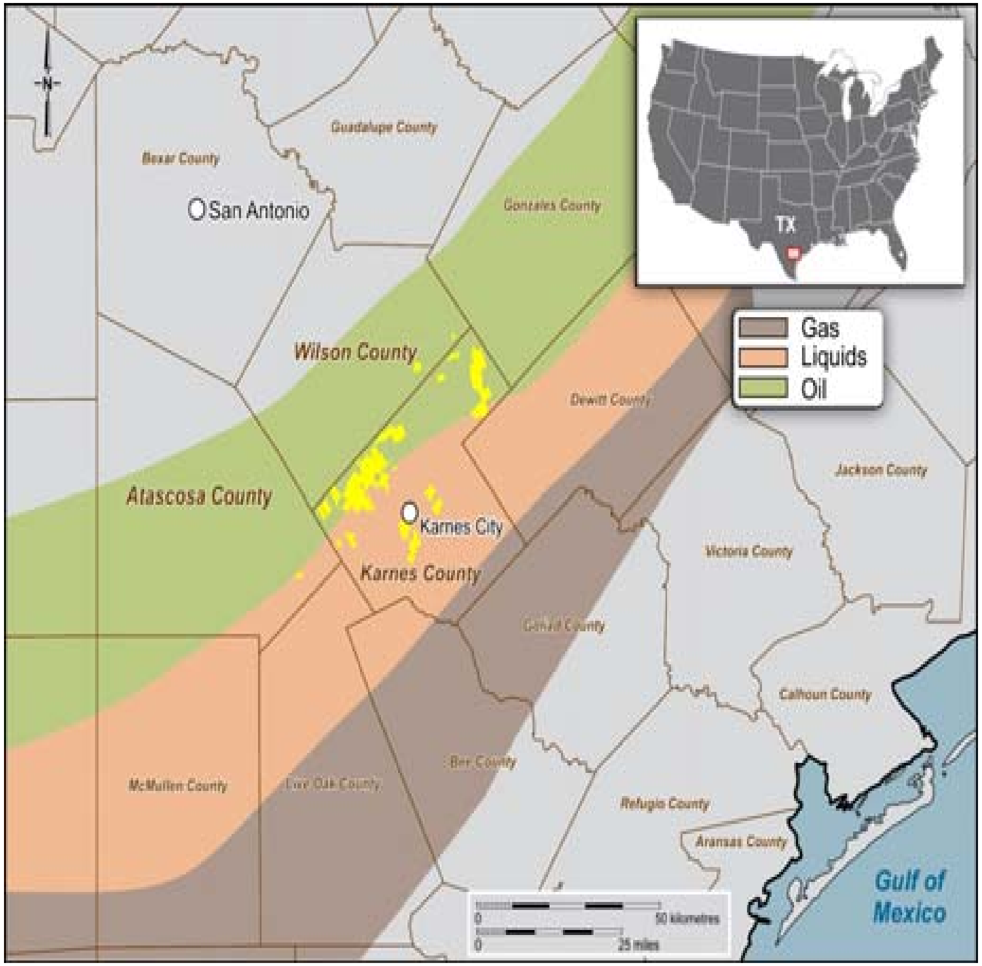


Eagle Ford

Core Position in a Premier Oil Play

Why we like it

- Largely contiguous position in the Karnes Trough
  - Core of the core of the Eagle Ford
- Acreage primarily lies in the condensate / volatile oil window
  - Most active and profitable trend in the Eagle Ford
- Self-funding asset
- Will leverage ECA's resource play expertise
- Weighted heavily to liquids
  - ~85% of production
- Premium oil margin with good access to markets
- Highly conducive for further down-spacing
  - 30-acre pilots being conducted



Eagle Ford

Key Statistics

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Land (net acres):	45,400
Average working interest:	92%
RPH type curve EUR/well:	250 – 700 MBoe
RPH type curve ROR:	30% – 40%
Well inventory (gross):	>400
RPH well costs (DCT):	$7 – $8 million
Royalty rate:	20% – 25%
2015F Production (net)	
Oil/field Condensate:	35,000 – 40,000 bbls/d
NGLs:	6,000 – 8,000 bbls/d
Natural gas:	45 – 55 MMcf/d
2015F Capital (net):	~$550 million
2015F Wells:	~60 net
2015F rigs:	2 – 3
Supply cost*:	~$30 – 50/boe

*Supply Cost is defined as the flat NYMEX/WTI price that yields an IRR of 9% and does not include land or G&A costs. RPH = Resource Play Hub.

Eagle Ford: Potential for Further Value Creation

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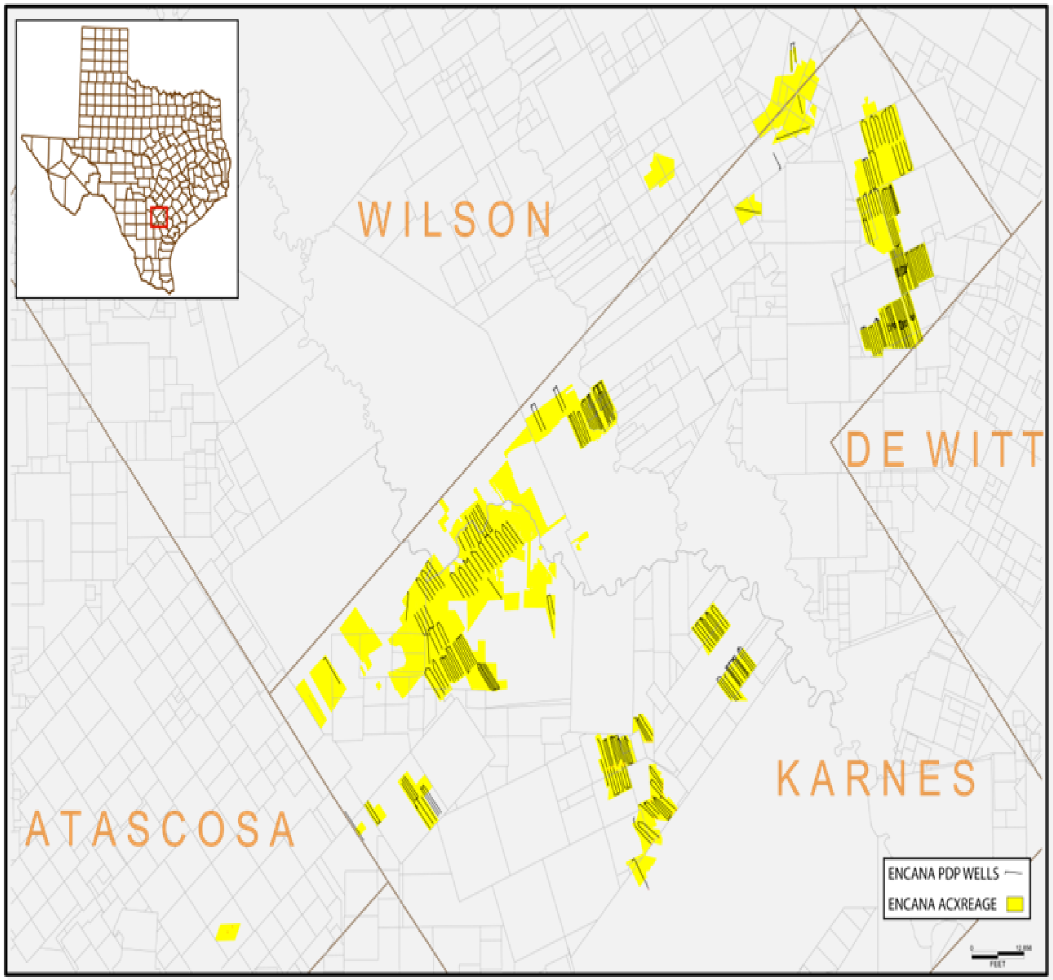
Leveraging our Strengths to Drive Improved Returns

- Lower well costs
  - Apply Encana's resource play expertise to further decrease well costs
- Optimize completion techniques
  - Continue trend of y-o-y per well production and return growth
- Further down-spacing
  - Offset operators are piloting 175 foot offsets (30 acre spacing)
- Landing zone
  - Maximize well IPs and EURs by landing in specific, tightly targeted landing zones

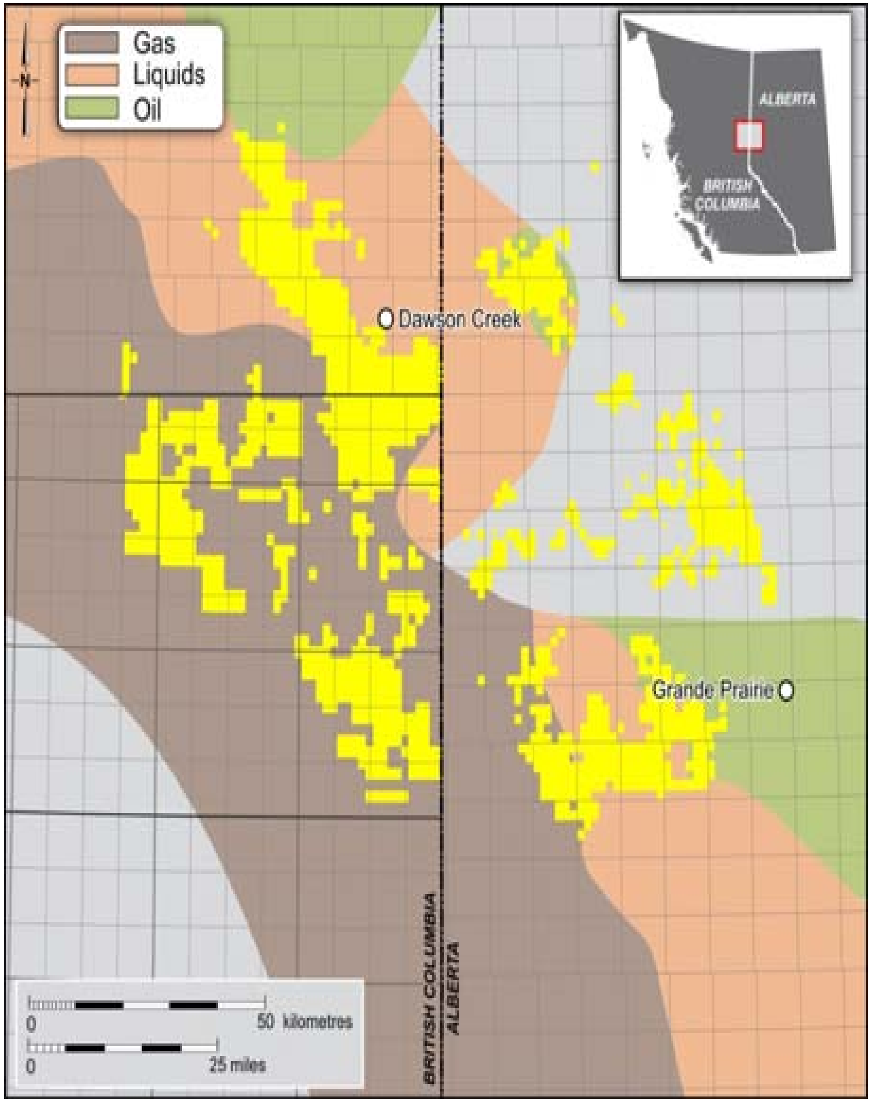


Montney

Decades of Low Cost Inventory

Why we like it

- Massive running room and scale
  - Potential of >2 Bcf/d and >50,000 bbls/d on Encana lands
  - >25 years of drilling inventory
  - Large contiguous core land positions
  - Encana acreage in most proven region of the fairway
- Highly competitive economics
  - Additional leverage from Partnership carry
- Strong track record of reducing costs, improving recoveries



Montney

Key Statistics

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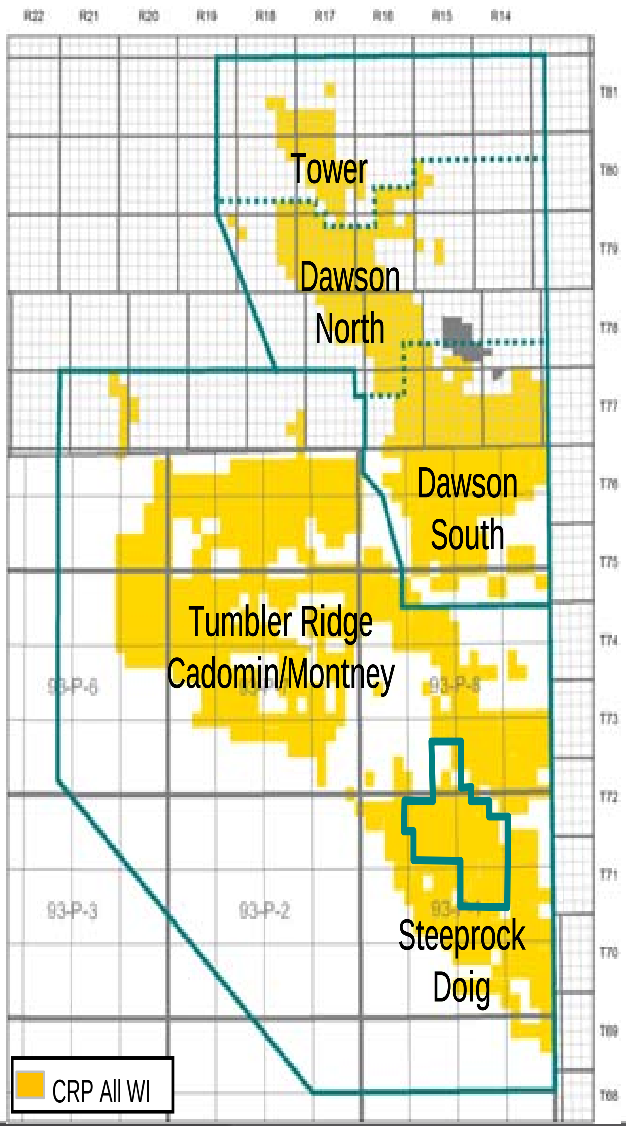
Land (net acres):	606,000
Average working interest:	68%
Type Curve EUR/well:	Oil wells 800 – 1,000 MBoe Gas wells 9 – 12 Bcfe
Type Curve ROR:	40 – >100%
Well inventory (gross):	3,700
Well costs (DCT):	$7 – $10 million
Royalty rate:	11% – 15%
2015F Production (net)	
Oil/field condensate:	5,000 – 6,000 bbls/d
NGLs:	14,000 – 16,000 bbls/d
Natural gas:	600 – 650 MMcf/d
2015F Capital (net):	~$245MM, ~$570MM (gross)
2015F Wells:	~25 (net), 35 – 45 (gross)
2015F rigs:	~3
Supply cost*:	$1.30 – $2.30/Mcfe, $35 – $55/Boe

*Supply Cost is defined as the flat NYMEX/WTI price that yields an IRR of 9% and does not include land or G&A costs. Low end of natural gas supply cost reflects joint venture leverage.

Montney

Cutbank Ridge Partnership (CRP)

- Partnership with a subsidiary of Mitsubishi
  - Encana 60% interest
  - Mitsubishi, 40% interest
- Development areas
  - Montney: Tower, Dawson North, Dawson South and Tumbler Ridge
  - Cadomin
  - Steeprock Doig
- Investment structure (C$2.9B)
  - C$1.45 billion upfront in 2012
  - A further investment of C$1.45 billion during the commitment period
- Mitsubishi also funds its 40% of the Partnership's future capital investment



Duvernay

Premier Position in World Class Reservoir

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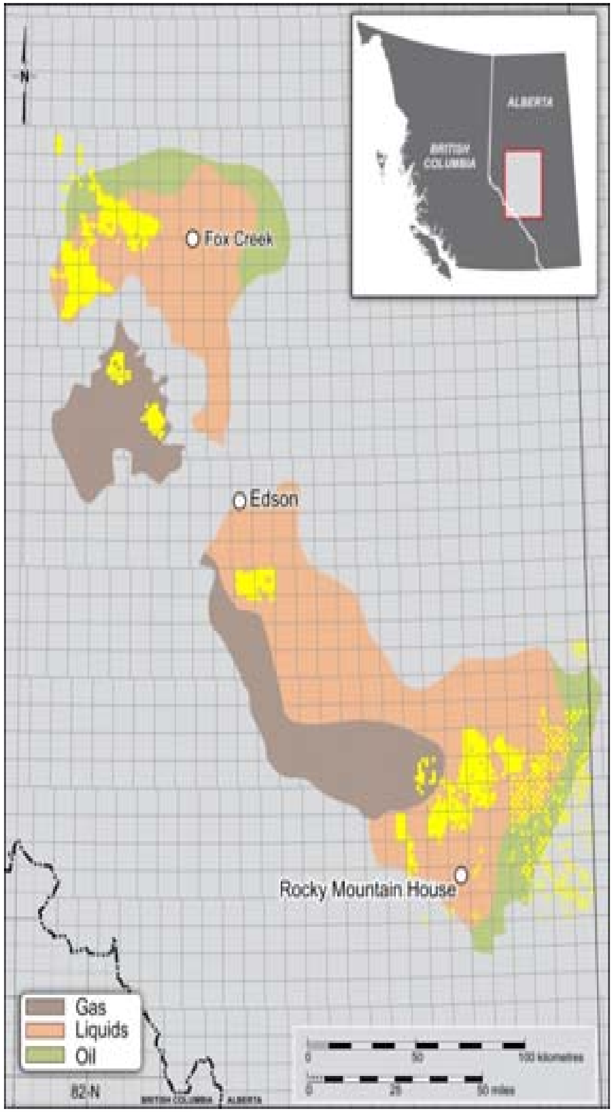
Why we like it

- Massive resource
  - Estimated total resource of 443 Tcf gas, 11.3 Bbbls NGLs, 61.7 Bbbls oil *(source: ERCB; medium case)*
- Huge potential growth engine for Encana, capable of producing ~50,000 boe/d
- Encana holds 1/3 of high-graded liquids fairway
- Robust condensate market, premium price to WTI
- PetroChina JV reduces Encana's capex, leverages economics
- Industry leading operating efficiencies
  - 2 rigs per pad on 8-well pads
  - Water and road infrastructure allowing for year-round operating window
- Takeaway solution in place
  - Long-term Rich Gas Premium (RGP) agreement with Aux Sable
  - Condensate transport on Pembina's Peace Pipeline



Duvernay

Key Statistics

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Land (net acres):	343,000
Average working interest:	59%
RPH type curve EUR/well:	1,000 – 1,200 MBoe
RPH type curve ROR:	>90%
Well inventory (gross):	1,400 – 1,450
RPH well costs (DCT)[1]:	\$12 – \$20 million[1]
Royalty rate:	5% – 15%
2015F Production (net)	
Oil/field condensate:	200 – 400 bbls/d
NGLs:	5,000 – 6,000 bbls/d
Natural gas:	25 – 35 MMcf/d
2015F Capital (net):	~\$230 million, ~\$890 million gross
2015F Wells:	~15 (net), ~30 (gross)
2015F rigs:	2 – 3
Supply cost*:	< \$ 1.00/Mcfe, \$30 – \$60/Boe

*Supply Cost is defined as the flat NYMEX/WTI price that yields an IRR of 9% and does not include land or G&A costs. Reflects joint venture leverage.
RPH = Resource Play Hub.
[1] Range reflects well cost variability for a two well pad to an eight well pad.

Duvernay Joint Venture

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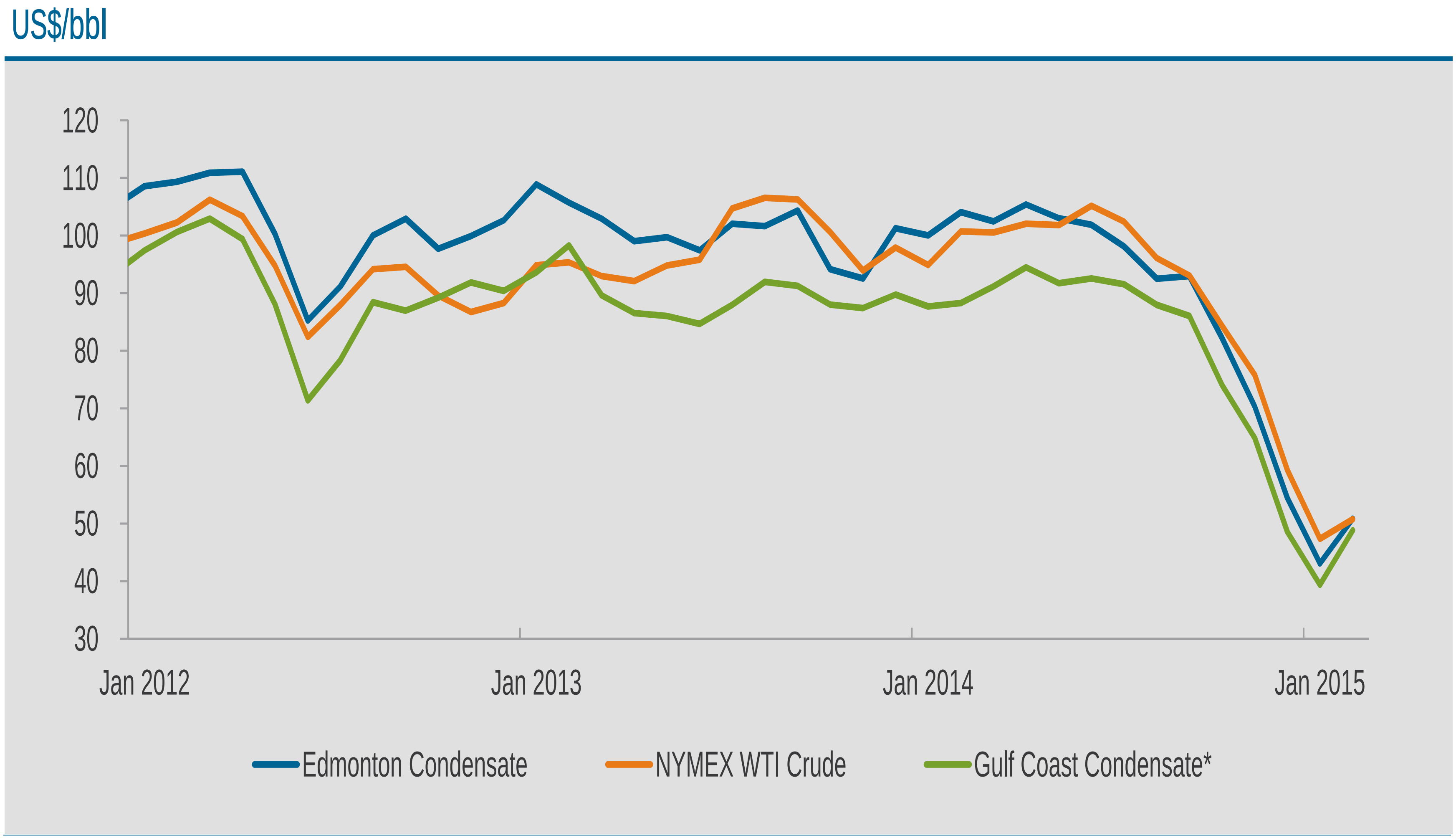
- Phoenix (subsidiary of PetroChina) agreed to invest C$2.18 billion for 49.9% working interest
  - C$1.18 billion up front cash in 2012
  - A further investment of C$1.0 billion during the commitment period

Condensate vs. Crude Oil Prices

encana



Source: Encana Fundamentals, CME, Net Energy, TMX *Mont Belvieu.

DJ Basin, San Juan, TMS

Key Statistics

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	DJ Basin	San Juan	TMS
Land (net acres):	51,000	206,000	200,000
Average working interest:	50%	58%	60%
RPH type curve EUR/well:	325 – 550 MBoe	400 – 600 MBoe	600 – 700 MBoe
RPH type curve ROR:	40% – 50%	20% – 50%	20% – 40%
Well inventory (gross):	500 – 9,00	700+	~1,000
RPH well costs (DCT)[1]:	\$4.5 – \$5.5 million	\$4 – \$5 million	\$11 – \$13 million
Royalty rate:	18% – 20%	20%	20%
2015F Production (net)			
Oil/field condensate:	11,000 – 12,000 bbls/d	4,000 – 5,000 bbls/d	3,000 – 3,500 bbls/d
NGLs:	5,000 – 5,500 bbls/d	500 – 1,000 bbls/d	-
Natural gas:	50 – 60 MMcf/d	7 – 10 MMcf/d	-
2015F Capital (net):	\$170 – \$200 million	\$70 – \$100 million	\$30 – \$60 million
2015F Wells:	7 –12 (net)	4 – 6 (net)	2 – 5 (net)
2015F rigs:	1	0.25	0.25
Supply cost*:	\$35 – \$45/boe	~\$35 – \$65/boe	\$45 – \$55/boe

*Supply Cost is defined as the flat NYMEX/WTI price that yields an IRR of 9% and does not include land or G&A costs. Reflects joint venture leverage

Base Asset Optimization

Improving Base Declines, Increasing Returns

Focus across all fields on base optimization and operating cost reduction projects

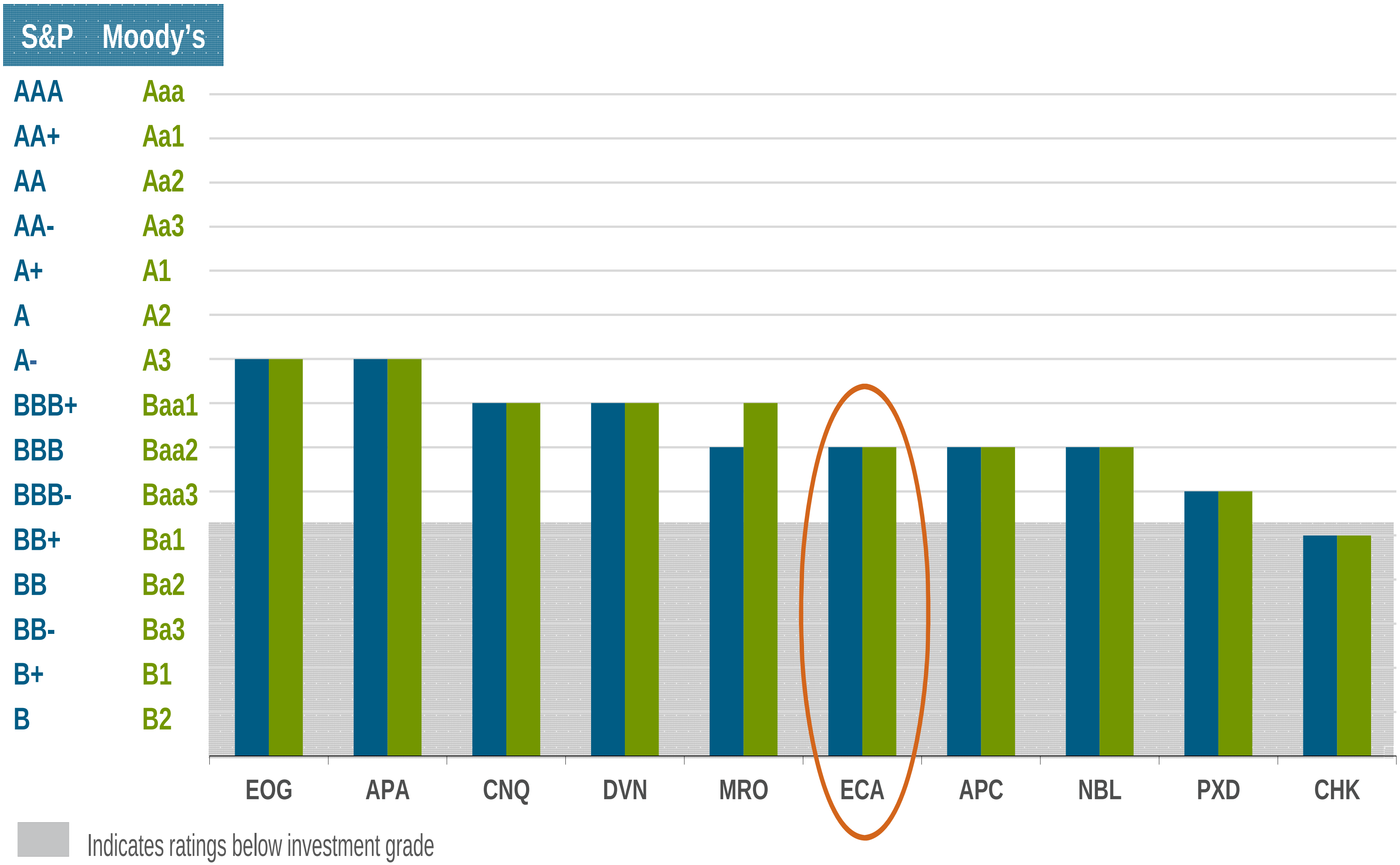
- Haynesville re-frac wells continue to perform better than expectations
- Water management initiatives
- Frac communication mitigation programs
- Compression optimization and utilization
- Outage mitigation

✓ **Enhancing performance from our base portfolio**

Credit Rating Comparison

As of February 13, 2015

encana



Encana Debt Maturity Schedule

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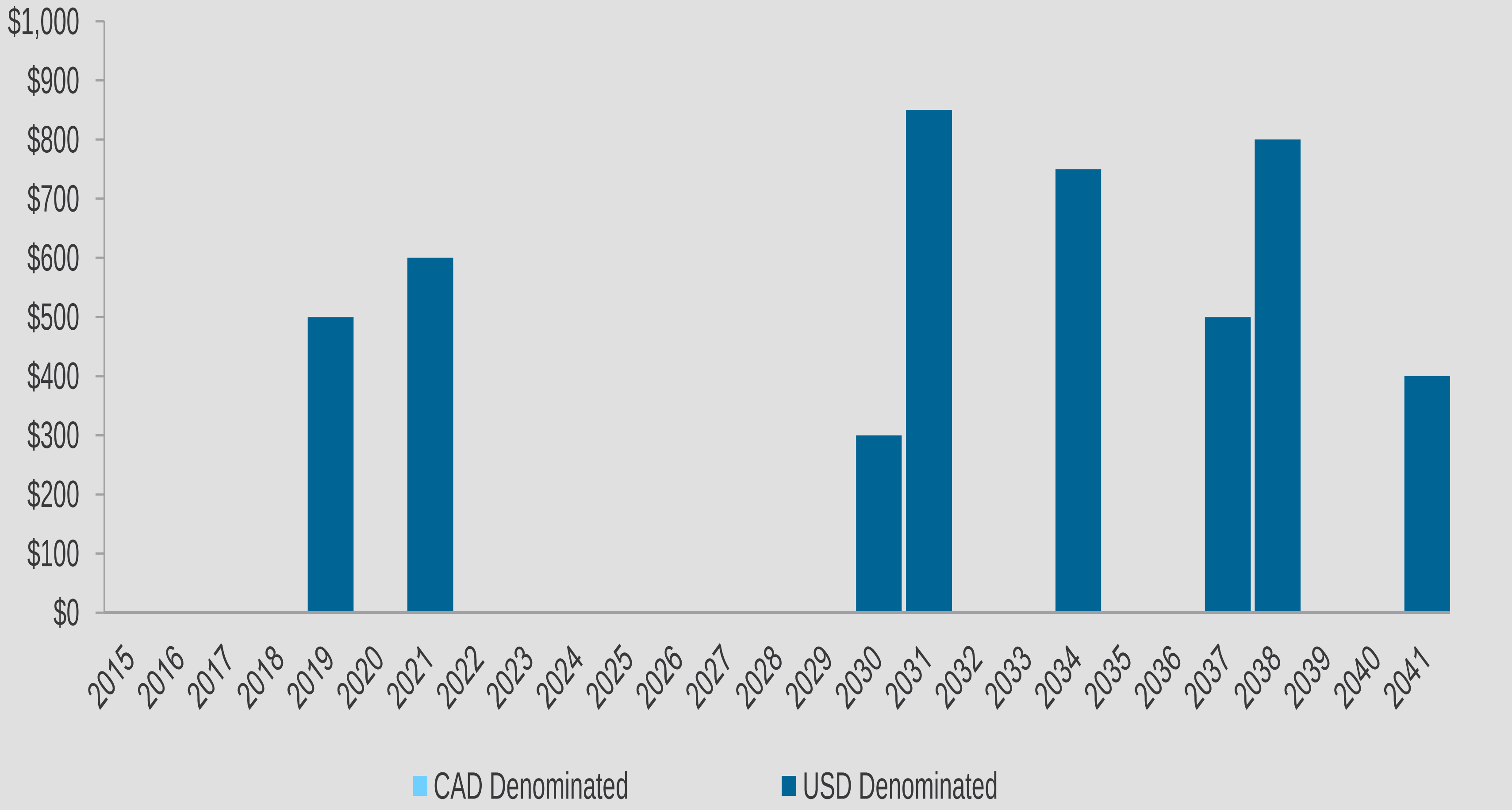
In $US millions



FX rate as of February 4, 2015 - 1.2550

Liquids Value Chain

Projected Composition of Total Liquids Production

	2013	2014	2015F	2015F Pricing (%WTI)
Oil and Condensate	65%	71%	78%	85%
Butane	8%	8%	5%	47%
Propane	13%	11%	9%	26%
Ethane	14%	10%	8%	7%

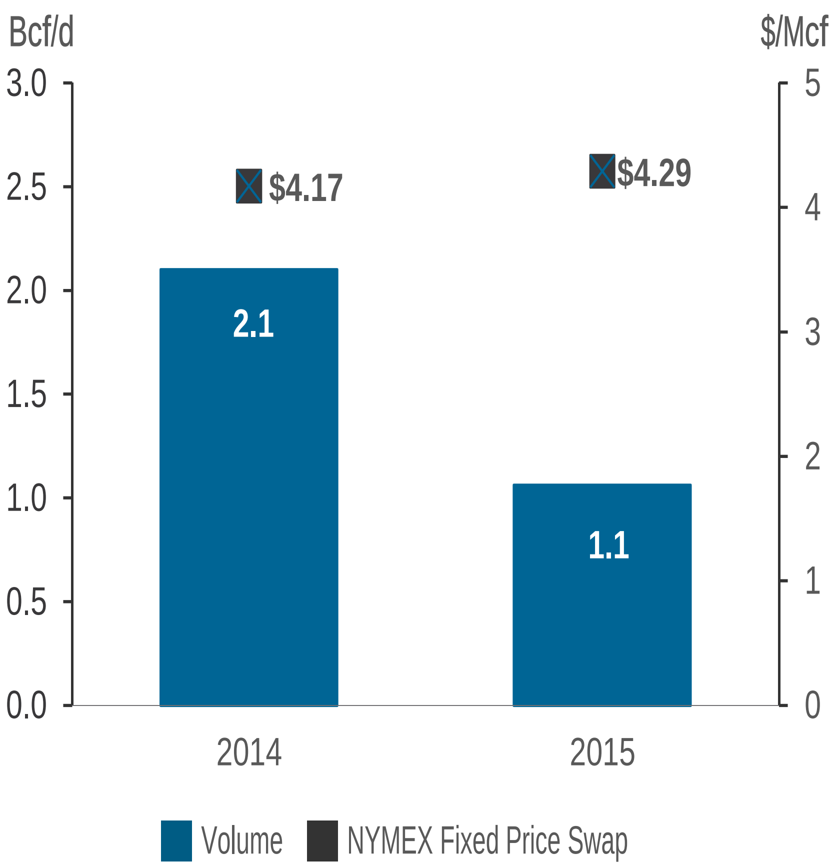
Liquids primarily comprised of higher value products

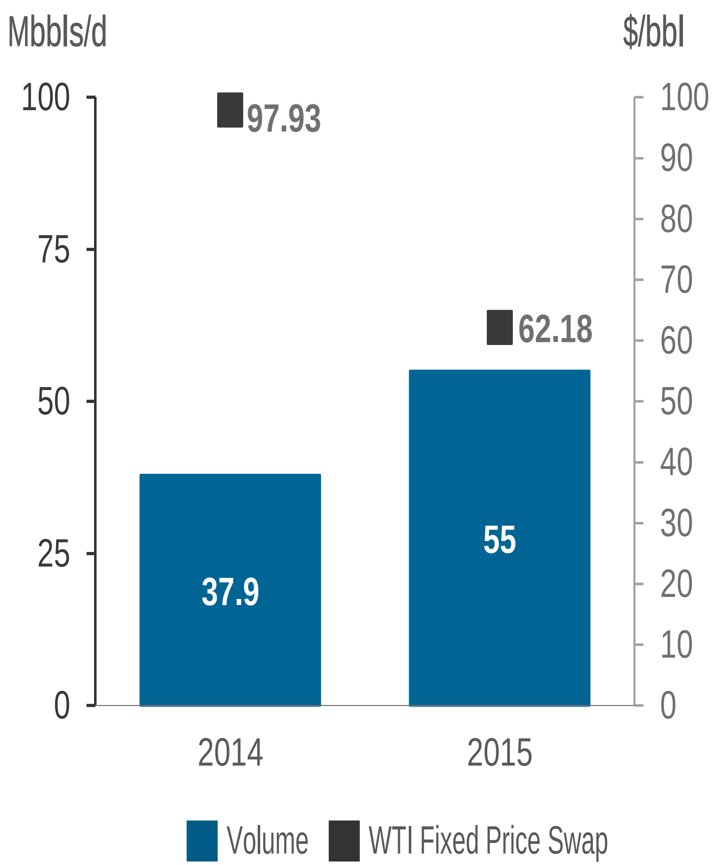
2015F based on company guidance as at February 25, 2015.

Updated Hedging Position

Hedge Program Adds Greater Certainty to Cash Flow

Since 2003, we've realized approximately $9 billion in hedging gains*





*As at February 24, 2015, before-tax.

Future Oriented Information

In the interests of providing Encana Corporation ("Encana" or the "Company") shareholders and potential investors with information regarding Encana, including management's assessment of Encana's and its subsidiaries' future plans and operations, certain statements contained in this presentation are forward-looking statements or information within the meaning of applicable securities legislation, collectively referred to herein as "forward-looking statements." Forward-looking statements in this presentation include, but are not limited to:

- achieving the Company's capital plans and expectations in 2015 and beyond
- the Company's expectation to sustainably grow cash flow (including cash flow per share) and maintain a strong balance sheet
- the anticipated 2015 capital budget and the allocation thereof to the Company's four strategic growth assets (Montney, Duvernay, Eagle Ford and Permian)
- the anticipated success of the Company's strategy, including becoming an increasingly focused, competitive and resilient company
- the Company's expectation to accelerate operational efficiencies through its Resource Play Hub model and the expected cost reductions
- the Company's expectation to fully fund its 2015 spending plans and expected dividends from anticipated cash flow and proceeds from third parties
- anticipated prices for oil, natural gas and natural gas liquids in 2015 and beyond
- anticipated cash flow in 2015
- anticipated capital, drilling, number of rigs, wells (including well cost reductions) and production from the Montney, Duvernay, Eagle Ford and Permian
- expected production (and the composition thereof) in 2015
- the company's commitment to growing long term shareholder value through a disciplined focus on generating profitable growth
- expected improvements in General & Administrative efficiencies
- anticipated infrastructure and the expansion of such infrastructure (including pipelines)
- anticipated success and benefits from the Aux Sable agreement
- the company's focus on operational excellence and its continued focus on base optimization
- the expected success of the Veresen transaction and the anticipated benefits therefrom
- anticipated drilling rigs
- anticipated reserves and resources
- the company's plan of becoming the leading north American resource play company
- the Company's plan to evaluate new PUD bookings in 2015
- anticipated production of oil, natural gas and natural gas liquids in 2015 and the allocation thereof
- the company's expectation to manage existing debt
- expected cost reductions
- the company's focus on value versus volumes
- the accelerated transition of the company's portfolio to ensure capital is allocated to its highest margin and scalable assets and to grow high margin production from its four most strategic assets
- maintaining financial strength, flexibility and capital discipline
- anticipated positioning to seize value accretive opportunities
- anticipated joint venture funding and resulting benefits
- anticipated hedging of our production to protect our capital program
- anticipated drilling and number of rigs and the success thereof and anticipated production from wells
- anticipated well costs
- anticipated cash and proceeds from third parties (including proceeds from divestitures)
- the company's plans to reduce costs, improve efficiencies, strengthen cash flow and maximize margins
- anticipated cycle times
- anticipated supply costs
- anticipated dividends
- maintaining an investment grade credit rating
- and the expectation of meeting the targets in the company's 2015 corporate guidance.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause the company's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These assumptions, risks and uncertainties include, among other things:

- volatility of, and assumptions regarding natural gas and liquids prices, including substantial or extended decline of the same and their adverse effect on the company's operations and financial condition and the value and amount of its reserves
- risks and uncertainties associated with announced but not completed transactions including the risk that the transactions may not be completed on a timely basis or at all
- assumptions based upon the company's current guidance
- fluctuations in currency and interest rates

continued...

Future Oriented Information

...continued

- risk that the company may not conclude divestitures of certain assets or other transactions or receive 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
- product supply and demand
- market competition
- risks inherent in the company's and its subsidiaries' marketing operations, including credit risks
- imprecision of reserves estimates and estimates of recoverable quantities of natural gas and liquids from resource plays and other sources not currently classified as proved, probable or possible reserves or economic contingent resources, including future net revenue estimates
- marketing margins
- potential disruption or unexpected technical difficulties in developing new facilities
- unexpected cost increases or technical difficulties in constructing or modifying processing facilities
- risks associated with technology
- the company's ability to acquire or find additional reserves
- hedging activities resulting in realized and unrealized losses
- business interruption and casualty losses
- risk of the company not operating all of its properties and assets
- counterparty risk
- risk of downgrade in credit rating and its adverse effects
- liability for indemnification obligations to third parties
- variability of dividends to be paid
- its ability to generate sufficient cash flow from operations to meet its current and future obligations
- its ability to access external sources of debt and equity capital
- the timing and the costs of well and pipeline construction
- the company's ability to secure adequate product transportation
- changes in royalty, tax, environmental, greenhouse gas, carbon, accounting and other laws or regulations or the interpretations of such laws or regulations
- political and economic conditions in the countries in which the company operates
- terrorist threats
- risks associated with existing and potential future lawsuits and regulatory actions made against the company
- risk arising from price basis differential
- risk arising from inability to enter into attractive hedges to protect the company's capital program
- and other risks and uncertainties described from time to time in the reports and filings made with securities regulatory authorities by Encana

Although Encana believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct.

Readers are cautioned that the foregoing list of important factors is not exhaustive. In addition, assumptions relating to such forward-looking statements generally include Encana's current expectations and projections made in light of, and generally consistent with, its historical experience and its perception of historical trends, including the conversion of resources into reserves and production as well as expectations regarding rates of advancement and innovation, generally consistent with and informed by its past experience, all of which are subject to the risk factors identified elsewhere in this presentation. Assumptions with respect to forward-looking information regarding expanding Encana's oil and NGLs production and extraction volumes are based on existing expansion of natural gas processing facilities in areas where Encana operates and the continued expansion and development of oil and NGL production from existing properties within its asset portfolio.

Forward-looking information respecting anticipated 2015 cash flow for Encana is based upon, among other things, achieving average production for 2015 of between 1.60 Bcf/d and 1.70 Bcf/d of natural gas and 130,000 bbls/d to 150,000 bbls/d of liquids, commodity prices for natural gas and liquids based on NYMEX $3.00 per MMBtu, AECO C$2.62 per GJ and WTI of $50 per bbl, an estimated U.S./Canadian dollar exchange rate of $0.80 and a weighted average number of outstanding shares for Encana of approximately 741 million.

Furthermore, the forward looking statements contained in this presentation are made as of the date hereof and, except as required by law, Encana undertakes no obligation to update publicly or revise any forward looking statements, whether as a result of new information, future events or otherwise. The forward looking statements contained in this presentation are expressly qualified by this cautionary statement.

Advisory Regarding Reserves Data & Other Oil & Gas Information Disclosure Protocols

encana

National Instrument ("NI") 51-101 of the Canadian Securities Administrators imposes oil and gas disclosure standards for Canadian public companies such as Encana engaged in oil and gas activities. Encana complies with the NI 51-101 annual disclosure requirements in its annual information form, most recently dated February 20, 2014 ("AIF"). The Canadian protocol disclosure is contained in *Appendix A* and under "Narrative Description of the Business" in the AIF. Encana has obtained an exemption dated January 4, 2011 from certain requirements of NI 51-101 to permit it to provide certain disclosure prepared in accordance with U.S. disclosure requirements, in addition to the Canadian protocol disclosure. That disclosure is primarily set forth in *Appendix D* of the AIF. Further, Encana obtained an exemption dated January 21, 2015 (the "2015 Exemption Order") from certain requirements of NI 51-101, to permit it to use the definition of "product type" contained in the amendments to NI 51-101 published by the securities regulatory authority in each of the jurisdictions of Canada on December 4, 2014 that are anticipated to come into force on July 1, 2015, as it relates to its Canadian protocol disclosure contained in *Appendix A* of the AIF.

Reserves are the estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on: analysis of drilling, geological, geophysical and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable. Proved reserves are those reserves which can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

The estimates of economic contingent resources contained in this presentation are based on definitions contained in the Canadian Oil and Gas Evaluation Handbook ("COGEH"). Contingent resources do not constitute, and should not be confused with, reserves. Contingent resources are defined as those quantities of petroleum estimated, on a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Economic contingent resources are those contingent resources that are currently economically recoverable. In examining economic viability, the same fiscal conditions have been applied as in the estimation of reserves. There is a range of uncertainty of estimated recoverable volumes. A low estimate is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate, which under probabilistic methodology reflects a 90 percent confidence level. A best estimate is considered to be a realistic estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate, which under probabilistic methodology reflects a 50 percent confidence level. A high estimate is considered to be an optimistic estimate. It is unlikely that the actual remaining quantities recovered will exceed the high estimate, which under probabilistic methodology reflects a 10 percent confidence level.

There is no certainty that it will be commercially viable to produce any portion of the volumes currently classified as economic contingent resources. The primary contingencies which currently prevent the classification of Encana's disclosed economic contingent resources as reserves include the lack of a reasonable expectation that all internal and external approvals will be forthcoming and the lack of a documented intent to develop the resources within a reasonable time frame. Other commercial considerations that may preclude the classification of contingent resources as reserves include factors such as legal, environmental, political and regulatory matters or a lack of markets.

The estimates of various classes of reserves (proved, probable, possible) and of contingent resources (low, best, high) in this presentation represent arithmetic sums of multiple estimates of such classes for different properties, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of reserves and contingent resources and appreciate the differing probabilities of recovery associated with each class.

Encana uses the terms resource play, total petroleum initially-in-place, natural gas-in-place, and crude oil-in-place. Resource play is a term used by Encana to describe an accumulation of hydrocarbons known to exist over a large areal expanse and/or thick vertical section, which when compared to a conventional play, typically has a lower geological and/or commercial development risk and lower average decline rate. Total petroleum initially-in-place ("PIIP") is defined by the Society of Petroleum Engineers - Petroleum Resources Management System ("SPE-PRMS") as that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production plus those estimated quantities in accumulations yet to be discovered (equivalent to "total resources"). Natural gas-in-place ("NGIP") and crude oil-in-place ("COIP") are defined in the same manner, with the substitution of "natural gas" and "crude oil" where appropriate for the word "petroleum". As used by Encana, estimated ultimate recovery ("EUR") has the meaning set out jointly by the Society of Petroleum Engineers and World Petroleum Congress in the year 2000, being those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from an accumulation, plus those quantities already produced therefrom.

In this presentation, Encana has provided information with respect to certain of its plays and emerging opportunities which is "analogous information" as defined in NI 51-101. This analogous information includes estimates of PIIP, NGIP, COIP or EUR, all as defined in the COGEH or by the SPE-PRMS, and/or production type curves. This analogous information is presented on a basin, sub-basin or area basis utilizing data derived from Encana's internal sources, as well as from a variety of publicly available information sources which are predominantly independent in nature. Some of this data may not have been prepared by qualified reserves evaluators or auditors and the preparation of any estimates may not be in strict accordance with COGEH. Regardless, estimates by engineering and geo-technical practitioners may vary and the differences may be significant. Encana believes that the provision of this analogous information is relevant to Encana's oil and gas activities, given its acreage position and operations (either ongoing or planned) in the areas in question.

Due to the early life nature of the various emerging plays discussed in this document, PIIP is the most relevant specific assignable category of estimated resources. Estimates by engineering and geo-technical practitioners may vary and the differences may be significant. There is no certainty that it will be commercially viable to produce any portion of the estimated PIIP. There is also no certainty that it will be commercially viable to produce any portion of the estimated NGIP, COIP or EUR.

30-day IP and short-term rates are not necessarily indicative of long-term performance or of ultimate recovery.

In this presentation, certain natural gas volumes have been converted to barrels of oil equivalent (boe) on the basis of six thousand cubic feet (Mcf) to one barrel (bbl). Boe may be misleading, particularly if used in isolation. A conversion ratio of six Mcf to one bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the well head. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

For convenience, references in this presentation to "Encana", the "Company", "we", "us" and "our" may, where applicable, refer only to or include any relevant direct and indirect subsidiary corporations and partnerships ("Subsidiaries") of Encana Corporation, and the assets, activities and initiatives of such Subsidiaries.

2015F ENCANA CORPORATE GUIDANCE

US$, U.S. GAAP

February 25, 2015

encana

Encana's 2015 planned capital program plus anticipated dividends, using the stated price assumptions, is expected to be fully funded by forecasted 2015 cash flow plus $800 million in proceeds from previously announced divestitures which include $450 million in proceeds from the divestiture of certain Clearwater assets that closed on January 15, 2015 and $350 million of expected proceeds from the Montney midstream infrastructure transaction that is expected to close in the first quarter of 2015.

		2015F
Cash Flow ($ billions, except per share amount)		
Total Cash Flow [1][2]		1.4 – 1.6
- Per common share, diluted ($/share)		1.90 – 2.15
Weighted average common shares outstanding – diluted (millions)		741
Capital Investment ($ billions)		
Total Capital Investment		2.0 – 2.2
Production (after royalties)		
Natural Gas (MMcf/d)		1,600 – 1,700
Oil & Field Condensate (Mbbls/d)		85 – 95
Natural Gas Liquids (Mbbls/d)		45 – 55
Liquids (Mbbls/d)		130 - 150
Total Production (MBOE/d)		395 - 430
Operating Costs ($/BOE at 6:1 ratio)		
Upstream Operating Expense [3]		4.60 – 4.90
Transportation and Processing		8.75 – 9.00
Administrative Expense [3]		1.50 – 1.65
Depreciation, Depletion and Amortization Rate [4]		11.50 – 12.00
2015 Sensitivities [1] ($ millions)	**Cash Flow[2]**	**Operating Earnings[2]**
$0.50/Mcf increase/decrease in the NYMEX natural gas price	120	85
$10/bbl increase/decrease in the WTI oil price	240	160
Price Assumptions		
WTI ($/bbl)		50.00
NYMEX ($/MMBtu)		3.00
AECO (C$/GJ)		2.62
FX (U.S./Cdn)		0.80

1. 2015 guidance includes hedge positions as of February 25, 2015**.** Sensitivities include assumptions based on normalized historical basis differentials.
2. This guidance refers to certain non-GAAP measures including cash flow and operating earnings. Cash flow is a non-GAAP measure defined as Cash from Operating Activities excluding net change in other assets and liabilities, net change in non-cash working capital and current tax on sale of assets. Operating Earnings is defined as Net Earnings excluding non-recurring or non-cash items that Management believes reduces the comparability of the Company's financial performance between periods. These after-tax items may include, but are not limited to, unrealized hedging gains/losses, impairments, restructuring charges, non-operating foreign exchange gains/losses, gains/losses on divestitures, income taxes related to divestitures and adjustments to normalize the effect of income taxes calculated using the estimated annual effective income tax rate.
3. Excludes long-term incentives and restructuring charges.
4. Based on year-end 2014 reserves.

2015F ENCANA CORPORATE GUIDANCE

US$, U.S. GAAP

February 25, 2015

Advisory

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- estimates of cash flow, including per share amounts
- natural gas, oil and natural gas liquids production
- capital investment
- operating costs
- sensitivities on price and their impact on cash flow and operating earnings and assumptions regarding oil, natural gas and natural gas liquids prices and foreign exchange rates.
- anticipated proceeds from the Montney midstream infrastructure transaction
- projections regarding funding of 2015 capital program and anticipated dividends

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- assumptions based upon the Company's current guidance
- fluctuations in currency and interest rates
- risk that the Company may not conclude divestitures of certain assets or other transactions (including third-party capital investments, farm-outs or partnerships, which Encana may refer to from time to time as "partnerships" or "joint ventures", regardless of the legal form) as a result of various conditions not being met
- product supply and demand
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- imprecision of reserves estimates and estimates of recoverable quantities of natural gas and liquids from resource plays and other sources not currently classified as proved, probable or possible reserves or economic contingent resources, including future net revenue estimates
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- its ability to access external sources of debt and equity capital
- the timing and the costs of well and pipeline construction
- the Company's ability to secure adequate product transportation
- changes in royalty, tax, environmental, greenhouse gas, carbon, accounting and other laws or regulations or the interpretations of such laws or regulations
- political and economic conditions in the countries in which the Company operates
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Assumptions with respect to forward-looking information regarding expanding Encana's oil and NGLs production and extraction volumes are based on existing expansion of natural gas processing facilities in areas where Encana operates and the continued expansion and development of oil and NGLs production from existing properties within its asset portfolio.

Furthermore, the forward looking statements contained in this document are made as of the date hereof and, except as required by law, Encana undertakes no obligation to update publicly or revise any forward looking statements, whether as a result of new information, future events or otherwise. The forward looking statements contained in this document are expressly qualified by this cautionary statement.

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