

Base Shelf Prospectus

This short form prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

This short form prospectus constitutes a public offering of the securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, 4400, 500 Centre Street S.E., P.O. Box 2850, Calgary, Alberta T2P 2S5, Canada, Telephone: (403) 645-2000 and are also available electronically at www.sedar.com.

Short Form Base Shelf Prospectus Dated August 27, 2018

New Issue



Encana Corporation

US\$6,000,000,000

Debt Securities

Common Shares

Class A Preferred Shares

Subscription Receipts

Warrants

Units

Share Purchase Contracts

Share Purchase Units

We may from time to time offer and sell our debentures, notes or other evidence of indebtedness of any kind, nature or description (collectively, “**Debt Securities**”), common shares, Class A preferred shares, subscription receipts, warrants, units, share purchase contracts and share purchase units (collectively with the Debt Securities, the “**Securities**”) having an aggregate offering amount of up to US\$6,000,000,000 (or the equivalent in other currencies) during the 25-month period that this prospectus, including any amendments hereto, remains valid. Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in one or more prospectus supplements. These Securities may be offered and sold in Canada and elsewhere where permitted by law. We will provide the specific terms of these Securities in supplements to this prospectus that will be delivered to purchasers together with this prospectus. Unless otherwise provided in a prospectus supplement relating to a series of Debt Securities, the Debt Securities will be our direct, unsecured and unsubordinated obligations and will be issued under a trust indenture. You should read this prospectus and any prospectus supplement carefully before you invest in the Securities.

We prepared and will prepare our financial statements in accordance with United States generally accepted accounting principles (“U.S. GAAP”), and they are subject to United States auditing and auditor independence standards.

Owning the Securities may subject you to tax consequences both in the United States and Canada. This prospectus or any applicable prospectus supplement may not describe these tax consequences fully. You should read the tax discussion in any applicable prospectus supplement.

Investment in the Securities involves certain risks that should be considered by a prospective purchaser. See “Risk Factors” on page 10 of this prospectus along with the risk factors described in the applicable prospectus supplement pertaining to the distribution of Securities and the other information contained in and incorporated by reference in this prospectus and in the applicable prospectus supplement before purchasing the Securities offered hereby. See “Where You Can Find More Information”.

We may sell the Securities to or through underwriters or dealers purchasing as principals and may also sell the Securities to one or more purchasers directly or through agents. See “Plan of Distribution”. The prospectus supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by us in connection with the offering and sale of Securities, and will set forth the terms of the offering of such Securities, including the method of distribution of such Securities, the public offering price, the proceeds to us, any fees, discounts or other compensation payable to underwriters, dealers or agents, and any other material terms of the plan of distribution. Securities may be sold from time to time in one or more transactions at a fixed price or fixed prices, or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale or at prices to be negotiated with purchasers at the time of sale, which prices may vary as between purchasers and during the period of distribution and which may include sales of our common shares in transactions that are deemed to be “at-the-market” distributions, including sales made directly on the TSX and the NYSE (each as defined below) or other existing trading markets for our common shares, and as may be set forth in an accompanying prospectus supplement. If Securities are offered on a non-fixed price basis, the underwriters’, dealers’ or agents’ compensation will be increased or decreased by the amount by which the aggregate price paid for Securities by the purchasers exceeds or is less than the gross proceeds paid to us by the underwriters, dealers or agents. See “Plan of Distribution”.

Subject to any applicable securities legislation, and other than in relation to an “at-the-market” distribution, in connection with any offering of Securities, the underwriters, dealers or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level above that which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. See “Plan of Distribution”.

Our common shares are listed and posted for trading on the Toronto Stock Exchange (the “TSX”) and on the New York Stock Exchange (the “NYSE”) under the symbol “ECA”. On August 24, 2018, the last trading day before the date of this prospectus, the closing price of the common shares on the TSX was C\$16.91 per common share, and the closing price of the common shares on the NYSE was US\$12.99 per common share. **Unless otherwise specified in the applicable prospectus supplement, the Debt Securities, Class A preferred shares, subscription receipts, warrants, units, share purchase contracts and share purchase units will not be listed on any securities or stock exchange. There is no market through which the Debt Securities, Class A preferred shares, subscription receipts, warrants, units, share purchase contracts and share purchase units may be sold and purchasers may not be able to resell such securities purchased under this prospectus and the applicable prospectus supplement. This may affect the pricing of the Debt Securities, Class A preferred shares, subscription receipts, warrants, units, share purchase contracts and share purchase units in the secondary market, the transparency and availability of trading prices, the liquidity of the Debt Securities, Class A preferred shares, subscription receipts, warrants, units, share purchase contracts and share purchase units and the extent of our regulation. See “Risk Factors”.**

Our registered and principal office is located at 4400, 500 Centre Street S.E., Calgary, Alberta T2P 2S5, Canada.

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ABOUT THIS PROSPECTUS

Except as set forth under “Description of Debt Securities”, and unless the context otherwise requires, all references in this prospectus and any prospectus supplement to “Encana”, the “Corporation”, “we”, “us” and “our” mean Encana Corporation and its consolidated subsidiaries and partnerships.

In this prospectus and in any prospectus supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in United States dollars, references to “dollars”, “\$” or “US\$” are to United States dollars and all references to “C\$” are to Canadian dollars.

Unless otherwise indicated, all financial information included and incorporated by reference in this prospectus or included in any prospectus supplement is determined using U.S. GAAP.

We may, from time to time, sell any combination of the Securities described in this prospectus in one or more offerings up to an aggregate offering amount of US\$6,000,000,000. This prospectus provides you with a general description of the Securities that we may offer. Each time we sell Securities under this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering of Securities. We have filed an undertaking with the securities regulatory authorities in each of the provinces and territories of Canada that we will not distribute under this prospectus specified derivatives that, at the time of distribution, are novel without preclearing with the applicable regulator the disclosure to be contained in the prospectus supplement pertaining to the distribution of such securities. The prospectus supplement may also add, update or change information contained in this prospectus. Before you invest in the Securities, you should read both this prospectus and any applicable prospectus supplement together with additional information described under the heading “Where You Can Find More Information”.

This prospectus and the documents incorporated by reference in the prospectus contain, and a prospectus supplement may contain, disclosure respecting oil and natural gas liquids (“NGLs” and, together with oil and condensate, “liquids”) and “barrels of oil equivalent” or “BOE”. A conversion of natural gas volumes to BOE is on the basis of six thousand cubic feet to one barrel. BOE is based on a generic energy equivalency conversion method primarily applicable at the burner tip and does not represent economic value equivalency at the wellhead. 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, particularly if used in isolation.

We are required to disclose reserves in accordance with Canadian securities law requirements and certain of the disclosure in the documents incorporated by reference in this prospectus, including in our Form 51-101F1 (as defined below), includes reserves information disclosed in compliance with these requirements. In addition to the Canadian requirements, as a reporting company in the United States, we are also required to disclose reserves in accordance with the requirements of the United States Securities and Exchange Commission (the “SEC”) and certain of the disclosure in the documents incorporated by reference in this prospectus, including in our Annual Report (as defined below), includes reserves information disclosed in compliance with these requirements.

The securities regulatory authorities in Canada have adopted National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* (“NI 51-101”), which imposes oil and gas disclosure standards for Canadian public issuers engaged in oil and gas activities. NI 51-101 permits oil and gas issuers, in their filings with Canadian securities regulatory authorities, to disclose not only proved, probable and possible reserves but also resources, and to disclose reserves and production on a gross basis before deducting royalties. Probable reserves, possible reserves and resources are of a higher risk and are less likely to be accurately estimated or recovered than proved reserves. The SEC requires United States oil and gas reporting companies, in their filings with the SEC, to disclose only proved reserves after the deduction of royalties and production due to others, but permits the optional disclosure of probable and possible reserves. Moreover, as permitted by NI 51-101, we have determined and disclosed the estimated net present value of future net revenue from our reserves in our NI 51-101 compliant reserves disclosure using forecast prices and costs. The SEC requires that reserves and related future net revenue be estimated based on historical 12-month average prices, but permits the optional disclosure of revenue estimates based on different price and cost criteria, including standardized future prices or management’s own forecasts. Therefore, reserves disclosed in the documents incorporated by reference into this prospectus in compliance with SEC standards may not be comparable to NI 51-101 standards.

On August 14, 2017, Encana was granted an exemption by the Canadian Securities Administrators from the requirements under NI 51-101 that each qualified reserves evaluator or qualified reserves auditor appointed under section 3.2

of NI 51-101 and who execute the report under Item 2 of Section 2 of NI 51-101 be independent of Encana (the “**Exemption**”). Notwithstanding the Exemption, for year-ended December 31, 2017, Encana engaged independent qualified reserves auditors to audit the processes relating to the Corporation’s internal oil and gas reserve estimates for certain properties. See the section entitled “Exemption from Requirements under NI 51-101” in our Form 51-101F1, which is incorporated by reference in this prospectus.

For additional information regarding the presentation of our reserves and other oil and gas information, including the primary differences between Canadian and U.S. reporting requirements, see the section entitled “Other Oil and Gas Information – Note Regarding Additional Reserves Information” in our Form 51-101F1.

WHERE YOU CAN FIND MORE INFORMATION

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from our Corporate Secretary, 4400, 500 Centre Street S.E., P.O. Box 2850, Calgary, Alberta T2P 2S5, Canada, telephone: (403) 645-2000. These documents are also available through the internet via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”), which can be accessed at www.sedar.com.

We file with the securities commission or authority in each of the provinces and territories of Canada, annual and quarterly reports, material change reports and other information. We are subject to the informational requirements of the *United States Securities Exchange Act of 1934*, as amended (the “**Exchange Act**”) and, in accordance with the Exchange Act, we also file reports with and furnish other information to the SEC. You may read any document we file with or furnish to the SEC at the SEC’s public reference room at Room 1580, 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of the same documents from the public reference room of the SEC at 100 F Street, N.E., Washington D.C. 20549 by paying a fee. Please call the SEC at 1-800-SEC-0330 or contact them at www.sec.gov for further information on the public reference room. Our filings are also electronically available from the SEC’s Electronic Document Gathering, Analysis, and Retrieval system (“**EDGAR**”), which can be accessed at www.sec.gov, as well as from commercial document retrieval services.

Information on or connected to our website, even if referred to in documents incorporated by reference in the prospectus, do not constitute part of this prospectus.

Under applicable securities laws in Canada, the Canadian securities commissions allow us to incorporate by reference certain information that we file with them, which means that we can disclose important information to you by referring you to those documents. Information that is incorporated by reference is an important part of this prospectus. We incorporate by reference the documents listed below, which were filed with the Canadian securities commissions under Canadian securities legislation:

- (a) Our Form 51-101F1 – Statement of Reserves Data and Other Oil and Gas Information for the year ended December 31, 2017 dated February 26, 2018 (“**Form 51-101F1**”), Form 51-101F2 – Report on Reserves Data by Independent Qualified Reserves Auditors dated February 13, 2018 (“**Form 51-101F2**”), and Form 51-101F3 – Report on Management and Directors on Reserves Data and Other Information dated February 14, 2018 (“**Form 51-101F3**”);
- (b) our audited annual consolidated financial statements as at December 31, 2017 and 2016 and for each of the years in the three-year period ended December 31, 2017, including the notes thereto and the auditor’s report thereon;
- (c) our Management’s Discussion and Analysis for the year ended December 31, 2017 (our “**2017 MD&A**”);
- (d) our Annual Report on Form 10-K for the year ended December 31, 2017 (our “**Annual Report**”);
- (e) our unaudited interim condensed consolidated financial statements as at and for the three and six-month periods ended June 30, 2018, including the notes thereto;
- (f) our Management’s Discussion and Analysis for the six-month period ended June 30, 2018 (our “**2018 Q2 MD&A**”);

- (g) our 2018 Proxy Statement dated March 22, 2018 relating to the annual meeting of shareholders held on May 1, 2018; and
- (h) our Supplemental Disclosure Document relating to our estimated reserves and economic contingent resources dated February 26, 2018 (our “**Supplemental Disclosure Document**”).

Any annual report on Form 10-K, audited annual consolidated financial statements (together with the auditor’s report thereon), proxy statement, unaudited interim consolidated financial statements, management’s discussion and analysis, material change reports (excluding confidential material change reports), business acquisition reports or statement of reserves data or other oil and gas information pursuant to NI 51-101 subsequently filed by us with securities commissions or similar authorities in the relevant provinces and territories of Canada after the date of this prospectus and prior to the termination of the offering of the Securities under any prospectus supplement shall be deemed to be incorporated by reference into this prospectus. These documents are available through the internet on SEDAR.

Any statement contained in this prospectus or in a document (or part thereof) incorporated by reference, or deemed to be incorporated by reference, in this prospectus shall be deemed to be modified or superseded, for purposes of this prospectus, to the extent that a statement contained in the prospectus or in any subsequently filed document (or part thereof) that also is, or is deemed to be, incorporated by reference in this prospectus modifies or replaces such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes.

Upon a new annual report and related annual consolidated financial statements and management’s discussion and analysis being filed by us with the applicable securities regulatory authorities during the duration of this prospectus, the previous annual report, the previous annual consolidated financial statements and all interim consolidated financial statements and the accompanying management’s discussion and analysis and any material change reports filed prior to the commencement of our financial year in which the new annual report is filed, and all proxy statements and business acquisition reports filed prior to the beginning of the financial year in respect of which the new annual report is filed, shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Securities under this prospectus. Upon interim consolidated financial statements and the accompanying management’s discussion and analysis being filed by us with the applicable securities regulatory authorities during the duration of this prospectus, all interim consolidated financial statements and the accompanying management’s discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Securities under this prospectus. Upon a new proxy statement in connection with an annual meeting of shareholders being filed by us with the applicable securities regulatory authorities during the duration of this prospectus, the previous proxy statement filed in connection with an annual meeting of shareholders shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Securities under this prospectus. Upon a new annual report being filed by us with the applicable securities regulatory authorities during the duration of this prospectus for which the related annual consolidated financial statements include at least nine months of the financial results of an acquired business for which a business acquisition report was filed by us and incorporated by reference into this prospectus, such business acquisition report shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Securities under this prospectus. Upon a new Form 51-101F1 (and corresponding Form 51-101F2, and Form 51-101F3) being filed by us with the applicable securities regulatory authorities during the duration of this prospectus, the previous Form 51-101F1 (and corresponding Form 51-101F2, and Form 51-101F3) shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Securities under this prospectus.

Any “template version” of any “marketing materials” (as such terms are defined in National Instruments 41-101 – *General Prospectus Requirements*) pertaining to a distribution of Securities will be filed under Encana’s corporate profile on www.sedar.com. In the event that such marketing materials are filed subsequent to the date of the filing of the applicable prospectus supplement pertaining to the distribution of Securities to which such marketing materials relate and prior to the termination of such distribution, such filed versions of the marketing materials will be deemed to be incorporated by reference into the applicable prospectus supplement for the purposes of the distribution of the Securities to which the prospectus supplement pertains.

All shelf information permitted under applicable law to be omitted from this prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers together with this prospectus. A prospectus supplement or prospectus supplements containing the specific terms for an issue of Securities will be delivered to purchasers of such

Securities together with this prospectus and will be deemed to be incorporated by reference into this prospectus as of the date of such prospectus supplement but only for the purposes of the Securities issued thereunder.

FORWARD-LOOKING STATEMENTS

This prospectus and documents incorporated herein by reference contain certain forward-looking statements or information (collectively, “**forward-looking statements**”) within the meaning of applicable securities legislation. In addition to the cautionary statement below, with respect to forward-looking statements contained in the documents incorporated by reference herein, prospective purchasers should refer to “Note Regarding Forward-Looking Statements” in our Form 51-101F1 and “Forward-Looking Statements And Risk” in our Annual Report, as well as to similar sections of any documents incorporated by reference in this prospectus that are filed after the date hereof. Forward-looking statements include: composition of the Corporation’s core assets, including the allocation of capital and focus of development plans; growth in long-term shareholder value; vision of being a leading North American resource play company; statements with respect to the Corporation’s strategic objectives including capital allocation strategy, focus of investment, growth of high margin liquids volumes, operating and capital efficiencies and ability to preserve balance sheet strength; ability to lower costs and improve efficiencies to achieve competitive advantage, including benefits of integrated supply chain model and self-sourcing; ability to repeat and deploy successful practices across the Corporation’s multi-basin portfolio; balancing commodity portfolio; anticipated commodity prices; success of and benefits from technology and innovation, including cube development approach, precision well targeting and advanced completion designs; reduced dependence on fresh water requirements and anticipated water infrastructure; ability to accelerate activity levels; ability to optimize well and completion designs, including changes to lateral lengths drilled, stage, well spacing and stacking optimization; future well inventory; anticipated drilling, number of drilling rigs and the success thereof; anticipated drilling costs and cycle times; anticipated proceeds and future benefits from various joint venture, partnership and other agreements; expected timing for construction of facilities and costs thereof; expansion of future midstream services; estimates of reserves and resources; expected production and product types; ability to replicate successful test wells to future production; statements regarding anticipated cash flow, non-GAAP cash flow margin and leverage ratios; anticipated cash and cash equivalents; anticipated hedging and outcomes of risk management program, including ability to leverage marketing fundamentals expertise, exposure to certain commodity prices and foreign exchange, amount of hedged production, market access and physical sales locations; impact of changes in laws and regulations, including recent U.S. tax reform and potential changes to free trade agreements; compliance with environmental legislation and claims related to the purported causes and impact of climate change, and the costs therefrom; adequacy of provisions for abandonment and site reclamation costs; financial flexibility and discipline; access to cash and cash equivalents and other methods of funding; ability to meet financial obligations, manage debt and financial ratios, finance growth and compliance with financial covenants; impact to the Corporation as a result of changes to its credit rating; access to the Corporation’s credit facilities; planned annualized dividend and the declaration and payment of future dividends, if any; managing capital structure including adjustments to capital spending or dividends, issuing debt or equity, purchasing shares through a normal course issuer bid (“**NCIB**”) or repaying existing debt; the Corporation’s NCIB program, including amounts and number of shares to be acquired, anticipated timeframe, method and location of purchases, and source of funding thereof; adequacy of the Corporation’s provision for taxes and legal claims; projections and expectation of meeting the targets contained in the Corporation’s corporate guidance and five-year plan; ability to manage cost inflation and expected cost structures, including expected operating, transportation and processing and administrative expenses; competitiveness and pace of growth of the Corporation’s assets within North America and against its peers; outlook of oil and gas industry generally and impact of geopolitical environment; returns from the Corporation’s core assets; anticipated capital spending plans and source of funding thereof; anticipated staffing levels; expected future interest expense; the Corporation’s commitments and obligations and anticipated payments thereunder; statements with respect to future ceiling test impairments; and the possible impact and timing of accounting pronouncements, rule changes and standards.

Readers are cautioned against unduly relying on forward-looking statements 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; ability to access credit facilities and capital markets; assumptions contained in the Corporation’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 the Corporation’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; 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: 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 (the "**Board of Directors**") to declare and pay dividends, if any; 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 credit rating and its impact on access to sources of liquidity; fluctuations in currency and interest rates; risks inherent in the Corporation'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 the Corporation; impact of disputes arising with its partners, including suspension of certain obligations and inability to dispose of assets or interests in certain arrangements; the Corporation's ability to acquire or find additional reserves; imprecision of reserves estimates and estimates of recoverable quantities, 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 described under "Risk Factors" in this prospectus and risks and uncertainties impacting Encana's business as described from time to time in the Corporation's annual report and management's discussion and analysis incorporated by reference in this prospectus and in the Corporation's other periodic filings with securities regulatory authorities in Canada incorporated by reference in this prospectus.

Although the Corporation believes 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 assumptions, risks and uncertainties referenced above and, in the documents incorporated by reference herein are not exhaustive. Forward-looking statements are made as of the date of this document (or, in the case of a document incorporated by reference, the date of such document incorporated by reference) and, except as required by law, the Corporation undertakes no obligation to update publicly or revise any forward-looking statements. The forward-looking statements contained or incorporated by reference in this prospectus are expressly qualified by these cautionary statements.

You should read carefully the risk factors described in the documents incorporated by reference in this prospectus for a description of certain risks that could, among other things, cause actual results to differ from these forward-looking statements.

ENCANA CORPORATION

Encana is a leading North American energy producer that is focused on developing its multi-basin portfolio of oil, NGL and natural gas producing plays. Encana's operations also include the marketing of oil, NGLs and natural gas. All of Encana's reserves and production are located in North America.

Our registered and principal office is located at 4400, 500 Centre Street S.E., Calgary, Alberta T2P 2S5, Canada. Our common shares are listed and posted for trading on the TSX and on the NYSE under the symbol "ECA".

CONSOLIDATED CAPITALIZATION

There have been no material changes in the share and loan capital of Encana, on a consolidated basis, since June 30, 2018.

USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement, we will use the net proceeds we receive from the sale of the Securities to finance capital expenditures, to reduce our outstanding indebtedness, to finance future acquisitions, or for general corporate purposes. The amount of net proceeds to be used for any such purpose will be described in an applicable prospectus supplement. We may invest funds that we do not immediately require in short-term marketable securities.

PRICE RANGE

Our common shares are listed and posted for trading on the TSX and NYSE under the symbol “ECA”. The following table sets forth the price range and volume traded of our common shares as reported by the TSX and the NYSE for the periods indicated:

	TSX				NYSE			
	High	Low	Close	Volume	High	Low	Close	Volume
	(C\$ per share)				(US\$ per share)			
Annual								
Year ended December 31, 2017.....	18.13	10.54	16.77	1,091.3	13.84	8.02	13.33	551.6
Year ended December 31, 2016.....	17.70	4.14	15.76	1,561.0	13.40	3.01	11.74	727.1
Year ended December 31, 2015.....	17.79	6.49	7.03	900.3	14.72	4.66	5.09	498.4
Year ended December 31, 2014.....	26.85	13.31	16.17	588.6	24.83	11.45	13.87	236.4
Year ended December 31, 2013.....	20.98	17.40	19.18	589.8	20.55	16.49	18.05	232.1
Quarterly								
2018								
Period from July 1, 2018 through to and including August 24, 2018.....	18.54	16.24	16.91	94.0	14.27	12.41	12.99	52.8
Three-month period ended June 30, 2018	18.06	13.20	17.17	248.2	13.94	10.28	13.05	105.8
Three-month period ended March 31, 2018	17.94	12.37	14.17	243.5	14.31	9.80	11.00	92.1
2017								
Three-month period ended December 31, 2017	16.93	13.03	16.77	213.4	13.52	10.16	13.33	102.0
Three-month period ended September 30, 2017	14.97	10.54	14.69	262.3	12.01	8.17	11.78	154.1
Three-month period ended June 30, 2017	16.40	10.64	11.41	276.8	12.25	8.02	8.80	153.4
Three-month period ended March 31, 2017	18.13	13.61	15.58	338.9	13.84	10.07	11.71	142.2
2016								
Three-month period ended December 31, 2016	17.70	12.03	15.76	336.6	13.40	8.96	11.74	157.1
Three-month period ended September 30, 2016	13.87	9.56	13.71	353.4	10.75	7.35	10.47	179.2
Three-month period ended June 30, 2016	11.47	7.41	10.05	410.7	9.03	5.63	7.79	185.6
Three-month period ended March 31, 2016.....	8.26	4.14	7.92	460.4	6.37	3.01	6.09	205.2
Monthly								
To August 24, 2018	18.54	16.24	16.91	41.8	14.27	12.41	12.99	25.2
July, 2018	17.95	16.48	17.95	52.2	13.56	12.56	13.44	27.6
June 2018.....	18.06	15.41	17.17	61.4	13.60	11.91	13.05	30.3
May 2018	17.91	15.66	16.50	89.0	13.94	12.26	12.70	41.8
April 2018	16.69	13.20	15.99	97.9	13.02	10.28	12.48	33.7
March 2018.....	15.89	13.15	14.17	86.8	12.32	10.20	11.00	32.2
February 2018.....	15.39	12.37	13.46	82.8	12.51	9.80	10.50	30.5
January 2018.....	17.94	15.07	15.21	74.0	14.31	12.27	12.38	29.5
December 2017.....	16.93	14.20	16.77	59.3	13.52	11.03	13.33	26.8
November 2017	16.57	14.47	15.27	69.2	12.98	11.32	11.84	29.3
October 2017	15.19	13.03	15.09	84.9	11.99	10.16	11.70	45.9

	TSX				NYSE			
	High	Low	Close	Volume	High	Low	Close	Volume
	(C\$ per share)			(millions)	(US\$ per share)			(millions)
September 2017	14.97	11.11	14.69	96.7	12.01	9.14	11.78	57.3
August 2017.....	12.73	11.05	11.65	79.9	10.12	8.79	9.33	46.5

DESCRIPTION OF DEBT SECURITIES

The following description of the terms of the Debt Securities sets forth certain general terms and provisions of the Debt Securities in respect of which a prospectus supplement will be filed. The particular terms and provisions of the Debt Securities offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the prospectus supplement filed in respect of such Debt Securities.

Debt Securities may be offered separately or in combination with one or more other Securities. The Corporation may, from time to time, issue debt securities and incur additional indebtedness other than through the issue of Debt Securities pursuant to this prospectus.

The following description sets forth certain general terms and provisions of the Debt Securities and is not intended to be complete. The particular terms and provisions of the Debt Securities and a description of how the general terms and provisions described below may apply to the Debt Securities will be included in the applicable prospectus supplement. For a complete description of the terms of any Debt Securities, investors should refer to the applicable indenture or supplemental indentures.

The Debt Securities may be issued from time to time in one or more series. The Corporation may specify a maximum aggregate principal amount for the Debt Securities of any series and, unless otherwise provided in the applicable prospectus supplement, a series of Debt Securities may be reopened for issuance of additional Debt Securities of such series.

Any prospectus supplement for Debt Securities supplementing this prospectus will contain the specific terms and other information with respect to the Debt Securities being offered thereby, including:

- (a) the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- (b) any limit upon the aggregate principal amount of such Debt Securities;
- (c) the currency or currency units for which such Debt Securities may be purchased and the currency or currency units in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- (d) the issue price (at par, at a discount or at a premium) of such Debt Securities;
- (e) the date or dates on which such Debt Securities will be issued and delivered;
- (f) the date or dates on which such Debt Securities will mature, including any provision for the extension of a maturity date, or the method of determination of such date(s);
- (g) the rate or rates per annum (either fixed or floating, respectively) at which such Debt Securities will bear interest (if any) and, if floating, the method of determination of such rate;
- (h) the date or dates from which any such interest will accrue and on which such interest will be payable and the record date or dates for the payment of such interest, or the method of determination of such date(s);
- (i) if applicable, the provisions for subordination of such Debt Securities to other indebtedness of the Corporation;
- (j) any redemption term or terms under which such Debt Securities may be defeased whether at or prior to maturity;

- (k) any repayment or sinking fund provisions;
- (l) any events of default applicable to such Debt Securities;
- (m) whether such Debt Securities are to be issued in registered form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- (n) any exchange or conversion terms and any provisions for the adjustment thereof (including the terms, if any, on which such Debt Securities may be converted or exchanged for other of our securities or securities of other entities);
- (o) if applicable, the ability of the Corporation to satisfy all or a portion of any redemption of such Debt Securities, any payment of any interest on such Debt Securities or any repayment of the principal owing upon the maturity of such Debt Securities through the issuance of securities of the Corporation or of any other entity, and any restriction(s) on the persons to whom such securities may be issued;
- (p) any applicable material income tax consequences; and
- (q) any other specific terms or covenants applicable to such Debt Securities.

The Corporation reserves the right to include in a prospectus supplement specific terms pertaining to the Debt Securities which are not within the options and parameters set forth in this prospectus. In addition, to the extent that any particular terms of the Debt Securities described in a prospectus supplement differ from any of the terms described in this prospectus, the description of such terms set forth in this prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such Debt Securities.

DESCRIPTION OF SHARE CAPITAL

Authorized Capital

The following sets forth the terms and provisions of our existing capital. The particular terms and provisions of the common shares and/or Class A preferred shares offered by a prospectus supplement and the extent to which these general terms and provisions apply will be described in such prospectus supplement. Our authorized capital consists of an unlimited number of common shares and Class A preferred shares limited to a number equal to not more than 20 percent of the issued and outstanding number of common shares at the time of the issuance. As at August 24, 2018, 955,069,576 common shares were issued and outstanding, and no Class A preferred shares were outstanding. All of our shares have no par value.

Common Shares

The holders of common shares are entitled to receive notice of and to attend all meetings of shareholders and are entitled to one vote per common share held at all such meetings, except at separate meetings of or on separate votes by the holders of another class or series of shares of the Corporation. Holders of common shares are also entitled to receive dividends if, as and when declared by the Board of Directors. In the event of a liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the common shares will, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets of the Corporation upon such a distribution in priority to or rateably with the holders of common shares, be entitled to participate rateably in any distribution of the assets of Encana.

The transfer agent and registrar for the common shares is AST Trust Company (Canada).

Class A Preferred Shares

Class A preferred shares may be issued in one or more series. The Board of Directors shall fix the number of shares in each series and may determine the designation, rights, privileges, restrictions and conditions attached to each series of Class A preferred shares before the issue of such series. The Class A preferred shares are entitled to priority over the common shares of the Corporation with respect to redemption, the payment of dividends, the return of capital and the distribution of

assets of the Corporation in the event of the liquidation, dissolution or winding up of the Corporation's affairs. Each Class A preferred share will have certain restrictions, including that holders are not entitled to vote at any meeting of the shareholders of the Corporation, but may be entitled to vote if the Corporation fails to pay a certain number of dividends on that series of Class A preferred shares, and Class A preferred shares may, if applicable, only be convertible into another series of Class A preferred shares (and not common shares of the Corporation).

The specific terms of a series of Class A preferred shares as described in a prospectus supplement will supplement and, if applicable, may modify or replace the general terms described in this section. Thus, the statements made in this section may not apply to a particular series of Class A preferred shares.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

Subscription receipts may be offered separately or together with common shares and/or other securities of Encana, including warrants. The subscription receipts will be issued under one or more subscription receipt agreements that will be entered into by Encana and an escrow agent at the time of issuance of the subscription receipts.

A subscription receipt will entitle the holder thereof to receive a common share and/or other securities of Encana, for no additional consideration, upon the completion of a particular transaction or event, typically an acquisition of the assets or securities of another entity by Encana or one or more of its subsidiaries. The subscription proceeds from an offering of subscription receipts will be held in escrow by an escrow agent pending the completion of the transaction or the termination time (the time at which the escrow terminates regardless of whether the transaction or event has occurred). Holders of subscription receipts will receive common shares and/or other securities of Encana upon the completion of the particular transaction or event or, if the transaction or event does not occur by the termination time, a return of the subscription funds for their subscription receipts together with any interest or other income earned thereon, as determined by the terms of the applicable escrow.

Holders of subscription receipts are not shareholders of Encana. The particular terms and provisions of subscription receipts offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the prospectus supplement filed in respect of such subscription receipts. This description will include, where applicable: (i) the number of subscription receipts offered; (ii) the price at which the subscription receipts will be offered; (iii) the terms, conditions and procedures pursuant to which the holders of subscription receipts will become entitled to receive common shares and/or other securities of Encana; (iv) the number of common shares and/or other securities of Encana that may be obtained upon exercise of each subscription receipt; (v) the designation and terms of any other securities with which the subscription receipts will be offered, if any, and the number of subscription receipts that will be offered with each such security; (vi) the terms relating to the holding and release of the gross proceeds from the sale of the subscription receipts plus any interest and income earned thereon; (vii) the material income tax consequences of owning, holding and disposing of the subscription receipts; and (viii) any other material terms and conditions of the subscription receipts including, without limitation, transferability and adjustment terms and whether the subscription receipts will be listed on a stock exchange.

DESCRIPTION OF WARRANTS

Warrants will typically be offered with common shares, with such securities often referred to collectively as a "unit" but may be offered with subscription receipts or separately or together with other Securities and may be attached to or separate from other Securities. The warrants either will be issued under a warrant indenture or agreement that will be entered into by Encana and a trustee or warrant agent at the time of issuance of the warrants or will be represented by warrant certificates issued by Encana.

Holders of warrants are not shareholders of Encana. The particular terms and provisions of warrants offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the prospectus supplement filed in respect of such warrants. This description will include, where applicable: (i) the title or designation of the warrants; (ii) the number of warrants offered; (iii) the number of common shares and/or other securities of Encana purchasable upon exercise of the warrants and the procedures for exercise; (iv) the exercise price of the warrants; (v) the dates or periods during which the warrants are exercisable and when they expire; (vi) the designation and terms of any other securities with which the warrants will be offered, if any, and the number of warrants that will be offered with each such security; (vii) the material income tax consequences of owning, holding and disposing of the warrants; and

(viii) any other material terms and conditions of the warrants including, without limitation, transferability and adjustment terms and whether the warrants will be listed on a stock exchange.

DESCRIPTION OF UNITS

Encana may issue units comprised of one or more of the other Securities described in this prospectus in any combination. Each unit will be issued so that the holder of the unit is also the holder of each Security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included Security. The unit agreement under which a unit is issued may provide that the Securities included in the unit may not be held or transferred separately, at any time or at any time before a specified date.

The particular terms and provisions of units offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the prospectus supplement filed in respect of such units. This description will include, where applicable: (i) the designation and terms of the units and of the Securities comprising the units, including whether and under what circumstances those Securities may be held or transferred separately; (ii) any provisions for the issuance, payment, settlement, transfer or exchange of the units or of the Securities comprising the units; (iii) whether the units will be issued in fully registered or global form; and (iv) any other material terms and conditions of the units.

DESCRIPTION OF SHARE PURCHASE CONTRACTS AND SHARE PURCHASE UNITS

Encana may issue share purchase contracts, representing contracts obligating holders to purchase from or sell to us, and obligating us to purchase from or sell to the holders, a specified number of common shares or Class A preferred shares, as applicable, at a future date or dates, and including by way of instalment. The price per common share or Class A preferred share and the number of common shares or Class A preferred shares, as applicable, may be fixed at the time the share purchase contracts are issued or may be determined by reference to a specific formula or method set forth in the share purchase contracts. Share purchase contracts will require the purchase price to be paid either at the time share purchase contracts are issued or at a specified future date. We may issue share purchase contracts in accordance with applicable laws and in such amounts and in as many distinct series as we may determine. The share purchase contracts may require us to make periodic payments to the holders of the share purchase units or vice versa, and these payments may be unsecured or prefunded and may be paid on a current or on a deferred basis. The share purchase contracts may require holders to secure their obligations under those contracts in a specified manner.

The share purchase contracts may be issued separately or as part of units, which are referred to in this prospectus as “share purchase units”, consisting of a share purchase contract and beneficial interests in Debt Securities, Class A preferred shares, other securities of Encana or debt obligations or preferred shares of third parties, including U.S. treasury securities or obligations of our subsidiaries, securing the holders’ obligations to purchase the common shares or Class A preferred shares under the share purchase contracts.

Holders of share purchase contracts or share purchase units are not shareholders of Encana. The particular terms and provisions of share purchase contracts or share purchase units offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the prospectus supplement filed in respect of such share purchase contracts or share purchase units. This description will include, where applicable: (i) whether the holder is obligated to purchase or sell, or both purchase and sell, common shares or Class A preferred shares, as applicable, and the nature and amount of each of those securities, or the method of determining those amounts; (ii) whether the share purchase contracts or share purchase units are to be prepaid or not or paid in instalments; (iii) any conditions upon which the purchase or sale will be contingent and the consequences if such conditions are not satisfied; (iv) whether settlement will be by delivery, or by reference or linkage to the value or performance of common shares or Class A preferred shares; (v) any acceleration, cancellation, termination or other provisions relating to the settlement; (vi) the date or dates on which the sale or purchase must be made, if any; (vii) whether the share purchase contracts or share purchase units will be issued in fully registered or global form; (viii) the material income tax consequences of owning, holding and disposing of share purchase contracts or share purchase units; and (ix) any other material terms and conditions including, without limitation, transferability and adjustment terms and whether the share purchase contracts or share purchase units will be listed on a stock exchange.

RISK FACTORS

In addition to the risk factors set forth below, additional risk factors relating to our business are discussed in our annual report and our management's discussion and analysis, which risk factors are incorporated herein by reference.

Prospective purchasers of the Securities should consider carefully the risk factors set forth below as well as the other information contained in and incorporated by reference in this prospectus and in the applicable prospectus supplement before purchasing the Securities offered hereby. If any event arising from these risks occurs, our business, prospects, financial condition, results of operations or cash flows, or your investment in the Securities could be materially adversely affected.

The common shares may be subject to price and volume fluctuations, and the market price for the common shares following an offering may drop below the offering price.

In recent years, securities markets – and particularly securities of oil and gas industry participants – have experienced considerable price and volume volatility, which may have been unrelated to the operating performance of the affected companies. The market price of publicly traded stock, including our common shares, is affected by many variables, including the strength of the economy generally, commodity prices, the availability and attractiveness of alternative investments and the breadth of the public market for the stock. The effect of these and other factors on the market price of securities on the stock exchanges on which we trade suggests that the trading price of the common shares may continue to be volatile. These fluctuations may affect the price of the common shares following an offering, and the market price of the common shares may drop below the offering price. As a result of this volatility, you may not be able to sell your common shares at or above the offering price.

The decision to pay dividends and the amount of such dividends is subject to the discretion of Encana's Board of Directors based on numerous factors and may vary from time to time.

Although Encana currently intends to pay quarterly cash dividends to its shareholders, these cash dividends may be reduced or suspended. The amount of cash available to Encana to pay dividends, if any, can vary significantly from period to period for a number of reasons, including, among other things: Encana's operational and financial performance; fluctuations in the realized prices for, and costs to produce oil, NGLs and natural gas; the amount of cash required or retained for debt service or repayment; amounts required to fund capital expenditures and working capital requirements; access to equity and debt markets; foreign currency exchange rates and interest rates; and the risk factors set herein and documents incorporated by reference herein.

The decision whether or not to pay dividends and the amount of any such dividends are subject to the discretion of the Board of Directors, which regularly evaluates Encana's proposed dividend payments and the solvency test requirements of the *Canada Business Corporations Act* ("CBCA"). In addition, the level of dividends per common share will be affected by the number of outstanding common shares and other securities that may be entitled to receive cash dividends or other payments. Dividends may be increased, reduced or suspended depending on Encana's operational success and the performance of its assets. The market value of the common shares may deteriorate if Encana is unable to meet dividend expectations in the future, and that deterioration may be material.

There can be no assurance as to the liquidity of the trading market for the Debt Securities, Class A preferred shares, subscription receipts, warrants, units, share purchase contracts or share purchase units or that a trading market for such securities will develop.

Prior to an offering of Debt Securities, Class A preferred shares, subscription receipts, warrants, units, share purchase contracts or share purchase units, there will be no public market for such securities. There can be no assurance that an active trading market for the Debt Securities, Class A preferred shares, subscription receipts, warrants, units, share purchase contracts or share purchase units will develop or be sustained. Unless otherwise specified in the applicable prospectus supplements, there is no market through which the Debt Securities, Class A preferred shares, subscription receipts, warrants, units, share purchase contracts or share purchase units may be sold and purchasers may not be able to resell such securities purchased under this prospectus and the relevant prospectus supplement. This may affect the pricing of the Debt Securities, Class A preferred shares, subscription receipts, warrants, units, share purchase contracts or share purchase units in the secondary market, the transparency and availability of trading prices and the liquidity of such securities.

Credit ratings may not reflect all risks of an investment in the Debt Securities or the Class A preferred shares and may change.

Credit ratings may not reflect all risks associated with an investment in the Debt Securities or the Class A preferred shares. Any credit ratings applied to the Debt Securities or the Class A preferred shares are an assessment of our ability to pay our obligations. Consequently, real or anticipated changes in the credit ratings will generally affect the market value of the Debt Securities or the Class A preferred shares. The credit ratings, however, may not reflect the potential impact of risks related to structure, market or other factors discussed herein on the value of the Debt Securities or the Class A preferred shares. There is no assurance that any credit rating assigned to the Debt Securities or the Class A preferred shares will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. In addition, real or anticipated changes in the credit ratings can affect the cost of or terms on which we can issue the Debt Securities or the Class A preferred shares or obtain alternative financing.

Changes in interest rates may cause the market price or value of the Debt Securities and the Class A preferred shares to change.

Prevailing interest rates will affect the market price or value of the Debt Securities and the Class A preferred shares. The market price or value of the Debt Securities and the Class A preferred shares may decline as prevailing interest rates for comparable debt instruments rise and increase as prevailing interest rates for comparable debt instruments decline.

The Debt Securities may be subject to foreign currencies risk.

Debt Securities denominated or payable in foreign currencies may entail significant risk. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential liquidity in the secondary market. These risks will vary depending on the currency or currencies involved and will be more fully described in the applicable prospectus supplement.

In the event that any of the Securities are redeemable, purchasers of such Securities may be adversely impacted.

If any of the Securities are redeemable at our option, as set forth in the applicable prospectus supplement, we may choose to redeem such Securities from time to time, in accordance with our rights, including when prevailing interest rates are lower than the rates borne by such securities. If prevailing rates are lower at the time of redemption, a purchaser may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Securities being redeemed. Redemption rights may also adversely impact a purchaser's ability to sell such Securities as the optional redemption date or period approaches.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable prospectus supplement will describe certain Canadian federal income tax consequences to an investor of acquiring any Securities offered thereunder, including, for investors who are non-residents of Canada, whether the payments of principal, interest or distributions, if any, on the Securities will be subject to Canadian non-resident withholding tax.

PLAN OF DISTRIBUTION

We may offer and sell Securities to or through underwriters or dealers and also may sell Securities directly to purchasers or through agents. The Securities may be offered and sold in Canada and elsewhere where permitted by law.

The distribution of Securities may be effected from time to time in one or more transactions:

- at a fixed price or prices, which may be changed;
- at market prices prevailing at the time of sale; or
- at prices related to such prevailing market prices to be negotiated with purchasers.

If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale or at prices to be negotiated with purchasers at the time of sale, which prices may vary as between purchasers and during the period of distribution and which may include sales of our common shares in transactions that are deemed to be "at-the-

market' distributions, including sales made directly on the TSX and the NYSE or other existing trading markets for our common shares, and as may be set forth in an accompanying prospectus supplement. If Securities are offered on a non-fixed price basis, the underwriters', dealers' or agents' compensation will be increased or decreased by the amount by which the aggregate price paid for Securities by the purchasers exceeds or is less than the gross proceeds paid to us by the underwriters, dealers or agents.

Subject to any applicable securities legislation, and other than in relation to an "at-the-market" distribution, in connection with any offering of Securities, the underwriters, dealers or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level above that which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time.

In connection with the sale of Securities, underwriters may receive compensation from us or from purchasers of Securities for whom they may act as agents in the form of concessions or commissions.

If so indicated in the applicable prospectus supplement, we may authorize dealers or other persons acting as our agents to solicit offers by certain institutions to purchase the Securities directly from us pursuant to contracts providing for payment and delivery on a future date. These contracts will be subject only to the conditions set forth in the applicable prospectus supplement or supplements, which will also set forth the commission payable for solicitation of these contracts.

The applicable prospectus supplement will also set forth the terms of the offering relating to particular Securities, including to the extent applicable, the initial offering price, our proceeds from the offering, the underwriting concessions or commissions, and any other discounts or concessions to be allowed or reallocated to dealers. Underwriters with respect to the particular Securities sold to or through underwriters will be named in the prospectus supplement relating to such Securities.

Under agreements which may be entered into by us, underwriters, dealers and agents who participate in the distribution of Securities may be entitled to indemnification by us against certain liabilities, including liabilities under Canadian provincial securities legislation, or to contributions with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. The underwriters, dealers and agents with whom we enter into agreements may be customers of, engage in transactions with or perform services for us in the ordinary course of business.

Any offering of Debt Securities, Class A preferred shares, subscription receipts, warrants, units, share purchase contracts or share purchase units will be a new issue of securities with no established trading market. Unless otherwise specified in a prospectus supplement, the Debt Securities, Class A preferred shares, subscription receipts, warrants, units, share purchase contracts or share purchase units will not be listed on any securities exchange or on any automated dealer quotation system. This may affect the pricing of the Debt Securities, Class A preferred shares, subscription receipts, warrants, units, share purchase contracts or share purchase units in the secondary market, the transparency and availability of trading prices, the liquidity of the Debt Securities, Class A preferred shares, subscription receipts, warrants, units, share purchase contracts or share purchase units and the extent of issuer regulation. Certain broker-dealers may make a market in the Debt Securities, Class A preferred shares, subscription receipts, warrants, units, share purchase contracts or share purchase units, but will not be obligated to do so and may discontinue any market making at any time without notice. We cannot assure you that any broker-dealer will make a market in the Debt Securities, Class A preferred shares, subscription receipts, warrants, units, share purchase contracts or share purchase units of any series or as to the liquidity of the trading market, if any, for such securities.

LEGAL MATTERS

Unless otherwise specified in the applicable prospectus supplement, certain legal matters relating to Canadian law will be passed upon for us by Blake, Cassels & Graydon LLP. Certain legal matters in connection with the offering relating to United States law will be passed upon for us by Paul, Weiss, Rifkind, Wharton & Garrison LLP.

As of the date of this prospectus, the partners and associates of Blake, Cassels & Graydon LLP, as a group, beneficially own, directly or indirectly, less than 1% of any class of our outstanding securities.

EXPERTS

PricewaterhouseCoopers LLP are our auditors and have advised that they are independent with respect to Encana within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta and within the

meaning of the *United States Securities Act* of 1933, as amended, and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States). PricewaterhouseCoopers LLP is located at: 111 5 Avenue S.W., Suite 3100, Calgary, Alberta, Canada T2P 5L3.

The audited annual consolidated financial statements of Encana Corporation incorporated by reference in this prospectus have been so incorporated in reliance on the audit reports which are also incorporated by reference in this prospectus, of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as experts in auditing and accounting.

The information relating to reserves in our Form 51-101F1 and contingent resources in our Supplemental Disclosure Document was calculated based on evaluations of and reports on our oil, NGLs and natural gas reserves conducted and prepared by Encana's internal reserves evaluators and audited by McDaniel & Associates Consultants Ltd. and Netherland, Sewell & Associates, Inc. as independent qualified reserves auditors. McDaniel & Associates Consultants Ltd. is located at: 2200, Bow Valley Square 3, 255 – 5 Avenue S.W., Calgary, Alberta, Canada T2P 3G6. Netherland, Sewell & Associates, Inc. is located at: 2100 Ross Avenue, Suite 2200, Dallas, Texas, USA 75201-2737.

The designated professionals, as such term is defined in applicable securities legislation, of each of McDaniel & Associates Consultants Ltd. and Netherland, Sewell & Associates, Inc., in each case, as a group beneficially own, directly or indirectly, less than 1% of any class of our outstanding securities.

AGENT FOR SERVICE OF PROCESS

Certain of our directors reside outside of Canada, namely Peter A. Dea, Fred J. Fowler, Howard J. Mayson, Lee A. McIntire, Suzanne P. Nimocks and Douglas J. Suttles. Each of Peter A. Dea, Fred J. Fowler, Howard J. Mayson, Lee A. McIntire, Suzanne P. Nimocks and Douglas J. Suttles has appointed the following agent for service in Canada:

Name and Address of Agent

Encana Corporation
Attention: Corporate Secretary
4400, 500 Centre Street S.E., P.O. Box 2850
Calgary, Alberta, Canada
T2P 2S5

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for services of process.

PURCHASERS' STATUTORY RIGHTS

Unless provided otherwise in a prospectus supplement, set forth below is a description of a purchaser's statutory rights.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus, the accompanying prospectus supplement relating to securities purchased by a purchaser and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, the accompanying prospectus supplement relating to the securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory of residence. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of residence for the particulars of these rights or consult with a legal adviser.

Original purchasers of convertible, exchangeable or exercisable Securities will have a contractual right of rescission against Encana. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise of the Security, or the amount paid for the convertible, exchangeable or exercisable Security if no amount was paid upon conversion, exercise or exchange, upon surrender of the underlying securities gained thereby, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that both the

conversion, exchange or exercise occurs and the right of rescission is exercised, within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this prospectus (as supplemented or amended). This contractual right of rescission will be consistent with the statutory right of rescission described under section 203 of the *Securities Act* (Alberta), and is in addition to any other right or remedy available to original purchasers under section 203 of the *Securities Act* (Alberta) or otherwise at law.

In an offering of convertible, exchangeable or exercisable Securities, purchasers are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus or any prospectus supplement is limited, in certain provincial and territorial securities legislation, to the price at which the convertible, exchangeable or exercisable Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces or territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF ENCANA CORPORATION

Dated: August 27, 2018

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) Douglas J. Suttles
President & Chief Executive Officer

(Signed) Sherri A. Brillon
Executive Vice-President &
Chief Financial Officer

On behalf of the Board of Directors

(Signed) Bruce G. Waterman
Director

(Signed) Margaret A. McKenzie
Director