



1-866-580-7145 (toll free) or 1-416-682-3863  
inquiries@astfinancial.com

LETTER OF TRANSMITTAL FOR EXCHANGE OF  
COMMON SHARES OF ENCANACORPORATION FOR  
SHARES OF COMMON STOCK OF OVINTIV INC.



WHERE TO FORWARD YOUR  
LETTER OF TRANSMITTAL

The method of delivery of certificate(s) representing common shares ("shares") in the capital of Encana Corporation ("Encana") and all other required documents is at the election and risk of the owner. If you elect to send them by mail, it is recommended that you send them by certified or registered mail with return receipt requested. Delivery will be deemed effective only when received by AST Trust Company (Canada) ("AST").

**By hand Registered mail or Courier:** AST Trust Company (Canada)  
Attn: Corporate Actions  
Suite 1200, 1 Toronto Street  
Toronto, Ontario M5C 2V6

**By regular mail:** AST Trust Company (Canada)  
Attn: Corporate Actions  
P.O. Box 1036 Adelaide Street Postal Station  
Toronto, Ontario M5C 2K4

1 ACCOUNT REGISTRATION:

You must submit your original certificate(s) with this Letter of Transmittal. If your shares are held through the Direct Registration System ("DRS") or in Encana's dividend reinvestment plan ("DRIP"), you are only required to complete this Letter of Transmittal and have it delivered to the Depository. If you are not in possession of your original certificate(s), please see Instruction 2 on the back of this form and indicate in box 2 under "Lost". You do not need to sign the back of the certificate(s).

2 CERTIFICATE / DRS ADVICE / DRIP INFORMATION

Certificate No(s) / DRS Advice(s) / DRIP shares	Number of Shares	Lost

3 THIS LETTER OF TRANSMITTAL MUST BE SIGNED BY ALL REGISTERED OWNERS

Each registered owner must sign here exactly as the name(s) appear(s) in the account registration. If all registered owners have signed this Letter of Transmittal, no endorsements of certificate(s) or separate stock powers are required.

If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other acting in a fiduciary or representative capacity, it must be so indicated and proper evidence of authority, satisfactory to AST, must be submitted.

THE UNDERSIGNED REPRESENTS THAT I (WE) HAVE FULL AUTHORITY TO SURRENDER WITHOUT RESTRICTION THE CERTIFICATE(S)/DRS ADVICE(S) ENCLOSED HEREIN.

SIGNATURE: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

DATE: \_\_\_\_\_

Telephone number (required): \_\_\_\_\_

Email address: \_\_\_\_\_

NOTE:

PLEASE REFER TO THE BACK OF THIS FORM FOR ADDITIONAL IMPORTANT INFORMATION AND INSTRUCTIONS ON COMPLETING THIS LETTER OF TRANSMITTAL

TOTAL CERTIFICATED/ DRS/DRIP SHARES:

Shares Presented \_\_\_\_\_

On October 31, 2019, Encana announced a proposed Reorganization, pursuant to which, among other things, (i) Encana will complete a share consolidation on the basis of one post-consolidation share for each five pre-consolidation shares, (ii) Ovintiv will ultimately acquire all of the issued and outstanding Encana common shares in exchange for shares of common stock of Ovintiv on a one-for-one basis. DRS advices representing Ovintiv common stock delivered to you in exchange for your Encana common shares pursuant to this Letter of Transmittal will reflect both the Encana share consolidation and the share exchange. For more information in respect of the Reorganization, please refer to the proxy statement/management information circular and prospectus of Encana dated December 11, 2019 (the "Proxy Statement"), which accompanies this Letter of Transmittal.

No fractional shares of Encana or Ovintiv shall be issued. In lieu of any fractional share that each registered Encana shareholder may be entitled to upon the consolidation of the Encana common shares, such registered Encana Shareholder will be deemed to receive: (a) with respect to any fraction equal to or greater than, the next highest whole number of Encana common shares; and (b) with respect to any fraction less than 0.5, the next lowest whole number of Encana common shares.

The Proxy Statement contains important information with respect to certain tax elections which may be available to shareholders of Encana in respect of the share exchange. Please refer to the Proxy Statement for more details in this regard.

Place Medallion Stamp Here  
(If Required)

**INSTRUCTIONS FOR COMPLETING THE LETTER OF TRANSMITTAL**

**1** THIS SECTION CONTAINS YOUR CURRENT NAME AND ADDRESS AS THEY ARE REFLECTED ON OUR RECORDS. IF YOU NOW PERMANENTLY RESIDE AT A DIFFERENT ADDRESS, PLEASE SEE INSTRUCTION **5**.

**2** PLEASE COMPLETE THIS SECTION BY PROVIDING THE CERTIFICATE NUMBER(S)/DRS ADVICE ACCOUNT NUMBER(S) AND THE NUMBER AMOUNT OF SHARES REPRESENTED BY EACH CERTIFICATE/DRS ADVICE/DRIP. PLEASE CONTACT OUR SHAREHOLDER SERVICES UNIT **AT 1-416-682-3863 OR TOLL-FREE AT 1-866-580-7145** TO CONFIRM THE LEGITIMACY OF YOUR CERTIFICATE(S)/DRS ADVICE(S) OR DRIP SHARES PRIOR TO REMITTING THE TRANSMITTAL MATERIAL. IF YOUR SHARES ARE HELD THROUGH DRS OR IN THE DRIP, YOU ARE ONLY REQUIRED TO COMPLETE THIS LETTER OF TRANSMITTAL AND HAVE IT DELIVERED TO THE DEPOSITARY. **IF YOU ARE NOT IN POSSESSION OF SOME OR ALL OF YOUR CERTIFICATE(S), YOU MUST WRITE TO AST AT THE ADDRESS ON THE REVERSE SIDE TO REPORT THE LOSS.** YOU WILL BE REQUIRED TO SUBMIT THE NECESSARY FORMS AND A CHEQUE FOR THE POSTING OF A SURETY BOND, THE DETAILS OF WHICH WILL BE PROVIDED BY AST. PLEASE NOTE THAT THIS FORM STILL MUST BE COMPLETED AND REMITTED ALONG WITH YOUR REPLACEMENT FORMS, BOND FEE, AND ANY ADDITIONAL CERTIFICATE(S) THAT MAY BE IN YOUR POSSESSION.

**3** THIS SECTION MUST BE SIGNED AND DATED BY ALL REGISTERED OWNERS. OTHERWISE, YOUR TRANSMITTAL AND ACCOMPANYING DOCUMENTS WILL BE REJECTED AND SENT BACK TO YOU.

**4** THIS SECTION SHOULD BE COMPLETED AND SECTION **3** SIGNED IF YOU WANT YOUR ENTITLEMENT TO BE ISSUED IN ANOTHER NAME. **A MEDALLION SIGNATURE GUARANTEE WILL BE REQUIRED IN SECTION 3** (I.E., SIGNATURE IS GUARANTEED BY A BANK, BROKER OR OTHER FINANCIAL INSTITUTION THAT IS A MEMBER OF A SECURITIES TRANSFER ASSOCIATION-APPROVED MEDALLION PROGRAM SUCH AS STAMP, SEMP OR MSP).

**5** THIS SECTION SHOULD BE COMPLETED IF (A) YOU NOW PERMANENTLY RESIDE AT A DIFFERENT ADDRESS THAN THE ADDRESS REFLECTED IN SECTION **1** OR (B) YOU WANT YOUR ENTITLEMENT TO BE MAILED TO AN ALTERNATE ADDRESS THAT IS DIFFERENT THAN THE ADDRESS REFLECTED IN SECTION **1** BUT THIS IS NOT A PERMANENT ADDRESS CHANGE. IF YOU NOW PERMANENTLY RESIDE AT A DIFFERENT ADDRESS, PLEASE FILL OUT SECTION **5** AND CHECK OFF THE BOX INDICATING A PERMANENT ADDRESS CHANGE. **NO MEDALLION GUARANTEE WILL BE REQUIRED FOR A PERMANENT ADDRESS CHANGE.** IF YOU WANT YOUR ENTITLEMENT TO BE MAILED TO AN ALTERNATE ADDRESS THAT IS DIFFERENT THAN THE ADDRESS REFLECTED IN SECTION **1** BUT THIS IS NOT A PERMANENT ADDRESS CHANGE, PLEASE FILL OUT SECTION **5** BUT DO NOT CHECK OFF THE BOX INDICATING A PERMANENT ADDRESS CHANGE. **A MEDALLION SIGNATURE GUARANTEE WILL BE REQUIRED IN SECTION 3** (I.E., SIGNATURE IS GUARANTEED BY A BANK, BROKER OR OTHER FINANCIAL INSTITUTION THAT IS A MEMBER OF A SECURITIES TRANSFER ASSOCIATION-APPROVED MEDALLION PROGRAM SUCH AS STAMP, SEMP OR MSP) FOR DELIVERIES TO AN ALTERNATE ADDRESS THAT ARE NOT PERMANENT ADDRESS CHANGES.

**4 SPECIAL ISSUANCE INSTRUCTIONS**

To be completed ONLY if issuance is to be made in a name other than that shown in the "Account Registration" section on the reverse side of this form.

If you have completed this section, your signature on the face of this Letter of Transmittal must be guaranteed by a bank, broker or other financial institution that is a member of a Securities Transfer Association-approved medallion program such as STAMP, SEMP or MSP.

**ISSUE TO:**

**NAME:** \_\_\_\_\_

**Address:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

SOCIAL SECURITY NUMBER OR TIN OF RECIPIENT:

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**5 ADDRESS CHANGE; SPECIAL DELIVERY INSTRUCTIONS**

If you have completed this section, your signature on the face of this Letter of Transmittal may need to be guaranteed by a bank, broker or other financial institution that is a member of a Securities Transfer Association-approved medallion program such as STAMP, SEMP or MSP. Please see instruction **5**.

**MAIL TO:**

**NAME:** \_\_\_\_\_

**Address:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

PLEASE CHECK THIS BOX IF THIS IS A PERMANENT CHANGE OF ADDRESS

(SEE INSTRUCTION **5**)

All questions as to the validity, form and eligibility of any surrender of certificate(s) will be determined by AST or the issuer, and such determination shall be final and binding. AST or the issuer reserves the right to waive any irregularities or defects in the surrender of any certificate(s). A surrender will not be deemed to have been made until all irregularities have been cured or waived.

If your certificate(s)/DRS advice(s) are registered in different names, a separate Letter of Transmittal must be submitted for each certificate/DRS advice. Additional Letters of Transmittal can be obtained by contacting AST at the numbers in instruction **2** above. If the Letter of Transmittal is signed by a person other than the registered owner (e.g., where the shares have been assigned), the Letter of Transmittal must be accompanied by a stock power guaranteed by a bank, broker or other financial institution that is a member of a Securities Transfer Association-approved medallion program such as STAMP, SEMP or MSP.

**Privacy Statement:** At AST, an important part of our commitment to you is respect for your right to privacy. Keeping your information and affairs in strict confidence is a cornerstone of our business and an integral part of our commitment to service excellence. To learn more about our privacy policy, please visit our website at <https://www.astfinancial.com/ca-en/privacy-policy>.