

ENCANA CORPORATION

NOTICE OF CHANGE IN CORPORATE STRUCTURE

(PURSUANT TO SECTION 4.9 OF NATIONAL INSTRUMENT 51-102 *CONTINUOUS DISCLOSURE OBLIGATIONS*)

1. **Names of Parties to the Transaction:**

Encana Corporation ("**Encana**")

2. **Description of the Transaction:**

On January 24, 2020 (the "**Effective Date**"), Encana completed series of reorganization transactions (collectively, the "**Reorganization**"), which included (i) an arrangement under the *Canada Business Corporations Act*, pursuant to which, among other things, Encana completed a share consolidation on the basis of one post-consolidation share for each five pre-consolidation shares and Ovintiv Inc. ("**Ovintiv**"), immediately prior to the Reorganization a wholly-owned subsidiary of Encana, ultimately acquired all of the issued and outstanding common shares in the capital of Encana (the "**Encana Common Shares**") in exchange for shares of Ovintiv on a one-for-one basis and became the parent company of Encana and its subsidiaries (collectively, the "**Arrangement**"), and (ii) following completion of the Arrangement, Ovintiv migrated out of Canada and became a Delaware corporation.

As a result of the Reorganization, holders of Encana Common Shares (the "**Encana Shareholders**") now hold one share of common stock, par value US\$0.01 per share of Ovintiv, a Delaware corporation, for each five Encana Common Shares owned immediately prior to the Reorganization.

The business, assets, liabilities, directors and officers of Ovintiv are the same as the business, assets, liabilities, directors and officers of Encana immediately prior to the Reorganization.

At a special meeting held on January 14, 2020, a special resolution to approve the Reorganization was approved by the requisite majorities of the (i) Encana Shareholders and the holders of the incentive awards of Encana, voting together as a single class, and (ii) the Encana Shareholders, voting separately, in each case in person or by proxy. The Court of Queen's Bench of Alberta granted a final order approving the Arrangement on January 17, 2020.

Additional information in respect of the Reorganization is contained in the proxy statement/management information circular and prospectus of Encana dated December 11, 2019, a copy of which has been filed on SEDAR under Encana's profile at www.sedar.com and on the SEC's website at www.sec.gov.

3. **Effective Date of the Transaction:**

January 24, 2020

4. **Name of each Party that Ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity:**

Following closing of the Reorganization, Encana intends to make an application to the Canadian securities regulators to cease to be a reporting issuer in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, North West Territories, Yukon and Nunavut (collectively, the "**Jurisdictions**").

As described above, Ovintiv acquired all of the issued and outstanding Encana Common Shares and became the ultimate parent company of Encana and its subsidiaries. Ovintiv became a reporting issuer in each of the Jurisdictions as a result of the Reorganization.

5. **Date of Reporting Issuer's First Financial Year-End after the Transaction:**

Not applicable.

6. **Periods of the Interim Financial Reports and the Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year after the Transaction:**

Not applicable.

7. **Documents Filed under National Instrument 51-102 *Continuous Disclosure Obligations* that described the Transaction and where those Documents can be found in Electronic Format:**

Not applicable.

8. **Date of Report:**

January 24, 2020