

Form 62-103F3

Required Disclosure by an Eligible Institutional Investor under Part 4

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This is an initial report.

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

common shares of Encana Corporation (CUSIP: 292505104)

**Encana Corporation (“reporting issuer”)
Suite 4400, 500 Centre Street S.E.
P.O. Box 2850
Calgary, Alberta, Canada
T2P 2S5**

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Toronto Stock Exchange; New York Stock Exchange

Item 2 – Identity of the Eligible Institutional Investor

- 2.1 State the name and address of the eligible institutional investor.

**Causeway Capital Management LLC (“Causeway”)
11111 Santa Monica Blvd, 15th Floor
Los Angeles, CA 90025
USA**

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 13, 2019, an acquisition of securities of the reporting issuer, Encana Corporation, on behalf of client accounts over which Causeway has discretionary trading authority, triggered Causeway’s requirement to file. Causeway, on behalf of such accounts, remains above the 10% reporting threshold as of December 31, 2019.

- 2.3 State the name of any joint actors.

None

- 2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

Causeway is eligible to file reports under Part 4 in respect of the reporting issuer.

Item 3 –Interest in Securities of the Reporting Issuer

- 3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

First report related to the acquisition of securities of the reporting issuer.

- 3.2 State the designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which the report is made.

As of December 31, 2019, Causeway exercised investment discretion over 136,379,916 common shares of Encana Corporation. The percentage in the class of the reporting issuer’s common stock was 10.5% based on 1,299,112,192 shares outstanding.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

The transaction does not involve a securities lending agreement.

- 3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

- (a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

None

- (b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and

None

- (c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

136,379,916 common shares representing 10.5% of the issued and outstanding common shares of Encana Corporation

- 3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the

material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.

N/A

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

N/A

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

N/A

Item 4 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer.

As an investment adviser to separately managed accounts and sponsored funds, Causeway does not invest on its own behalf but aggregates holdings of accounts and/or funds for reporting purposes. Causeway is not the beneficial owner of these securities.

Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;

The eligible institutional investor may acquire or dispose of securities of the reporting issuer.

- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

None

- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

None

- (d) a material change in the present capitalization or dividend policy of the reporting issuer;

None

- (e) a material change in the reporting issuer's business or corporate structure;

None

- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;

None

- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

None

- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

None

- (i) a solicitation of proxies from securityholders;

None

- (j) an action similar to any of those enumerated above.

None

Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another

person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

None

Item 6 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

N/A

Item 7 – Certification

The eligible institutional investor must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative. It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the eligible institutional investor, certify, or I, as the agent filing this report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

January 10, 2020
Date

“Nicolas Chang”
Signature

Nicolas Chang
Senior Compliance Officer