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Letko Brosseau Intends to Vote AGAINST Encana's Proposed Exit from Canada

Montreal, Quebec, November 17, 2019 – Letko, Brosseau & Associates Inc. (“Letko Brosseau”), which exercises control or direction over approximately 4.0% of the outstanding shares of Encana Corporation (“Encana” or the “Company”), will vote against Encana’s proposed exit from Canada to the U.S.

Any emigration by Encana would cause its removal from the S&P TSX, and would require investors holding through indexed Canadian funds or with Canadian-only investment policies to sell Encana shares. Those sales would compound Encana’s recent share price performance, which has seen a dramatic decline of almost 70% since September 30, 2018. Encana shares currently trade at approximately 2x 2019 cash flow and 1.7x our estimate of 2020 cash flow, well below that of its peers. Encana’s proposal would force share sales for investors at a particularly inopportune time, resulting in major losses. The Company argues that new U.S. index fund investors would replace Canadian shareholders. That expectation is at best speculative, and is outweighed by the certainty of forced sales by, and significant losses for, Canadian investors, many of which are longstanding and loyal investors in the Company and its predecessors.

The proposed move is contrary to Encana’s best interests, and reflects a profound absence of concern for the protection and enhancement of shareholder value. Further, Encana did not take or even appear to consider any steps to mitigate the adverse consequences to the Company or its Canadian investors.

For these reasons, Letko Brosseau strongly disagrees with this decision and will vote against this proposal.

Letko Brosseau is a Canadian independent investment manager founded in 1987. The firm manages approximately \$27 billion in assets for institutional investors and private clients.

FORWARD-LOOKING STATEMENTS

Certain information contained in this press release may constitute forward-looking statements. Forward-looking statements may include estimates, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Letko Brosseau believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Letko Brosseau’s forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained in this press release are made as of the date hereof and Letko Brosseau does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless expressly required by applicable securities laws.

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