

Encana Announces Tender Offer and Consent Solicitation for 5.80% Notes Due 2014

CALGARY, ALBERTA--(Marketwired - Feb. 28, 2014) - Encana Corporation (TSX:ECA) (NYSE:ECA) announced that its wholly-owned subsidiary, Encana Acquisition ULC (the "Purchaser"), has commenced a cash tender offer for any and all of the outstanding US\$1 billion 5.80% Notes due May 1, 2014 (CUSIP / ISIN Numbers 292506AA0 / US292506AA00) (the "Notes") issued by Encana Holdings Finance Corp. (the "Issuer"). In conjunction with the tender offer, the Purchaser is soliciting consents to certain proposed amendments in the indenture under which the Notes were issued. The complete terms and conditions of the tender offer and consent solicitation are set forth in the Offer to Purchase and Solicitation of Consents (the "Tender Offer and Consent Solicitation Statement"), dated February 28, 2014, and the related Letter of Transmittal and Consent which are being sent to holders of the Notes. Holders of the Notes are urged to read and carefully consider the information contained in the Tender Offer and Consent Solicitation and Letter of Transmittal and Consent.

The tender offer expires at 10:00 a.m., New York City time, on March 28, 2014 unless extended by the Purchaser. As described in the Tender Offer and Consent Solicitation Statement, the Purchaser will pay US\$1,004.59 for each US\$1,000 principal amount of the Notes plus accrued and unpaid interest on the tendered Notes from the last interest payment date to, but not including, the settlement date expected to be on or about March 31, 2014. In addition, holders who validly tender, and do not validly withdraw their Notes at or prior to 5:00 p.m., New York City time on March 13, 2014, and whose Notes are accepted for purchase, will receive a consent payment equal to US\$2.50 per US\$1,000 principal amount.

The Issuer expects to redeem any and all of the Notes not tendered by issuing a notice of redemption as soon as practically possible after the tender offer expires.

The Purchaser reserves the right to waive any and all conditions of the Tender Offer and Consent Solicitation Statement or to extend the consent payment deadline or expiry date. If any condition of the Tender Offer and Consent Solicitation Statement is not satisfied, the Purchaser reserves the right to withdraw the Tender Offer and Consent Solicitation Statement and not accept any Notes for purchase, or to amend the terms of the Tender Offer and Consent Solicitation.

Barclays Capital Inc. is acting as the Dealer Manager and D.F. King & Co., is acting as the Tender Agent and Information Agent for the transaction. Questions concerning the terms of the Tender Offer and Consent Solicitation Statement should be directed to Barclays Capital Inc. at (800) 438-3242 (toll free) or (212) 528-7581 (collect). Requests for assistance in completing the Letter of Transmittal and Consent or requests for additional copies of the Tender Offer and Consent Solicitation, the Letter of Transmittal and Consent or other related documents may be directed to D.F. King at (888) 644-6071 (toll free) or (212) 269-5550 (banks and brokers).

Advisory: This news release is for informational purposes only and does not constitute an offer to purchase or the solicitation of an offer to sell the Notes or any other security and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful. No recommendation is made as to whether holders of the Notes

should tender their Notes or give their consent. The tender offer and consent solicitation is being made solely pursuant to the Tender Offer and Consent Solicitation Statement dated February 28, 2014 and the related Letter of Transmittal and Consent.

Encana Corporation

Encana Corporation ("Encana") is a leading North American energy producer that is focused on developing its strong portfolio of resource plays, held directly and indirectly through its subsidiaries, producing natural gas, oil and natural gas liquids (NGLs). By partnering with employees, community organizations and other businesses, Encana contributes to the strength and sustainability of the communities where it operates. Encana common shares trade on the Toronto and New York stock exchanges under the symbol ECA.

SOURCE: Encana Corporation

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