

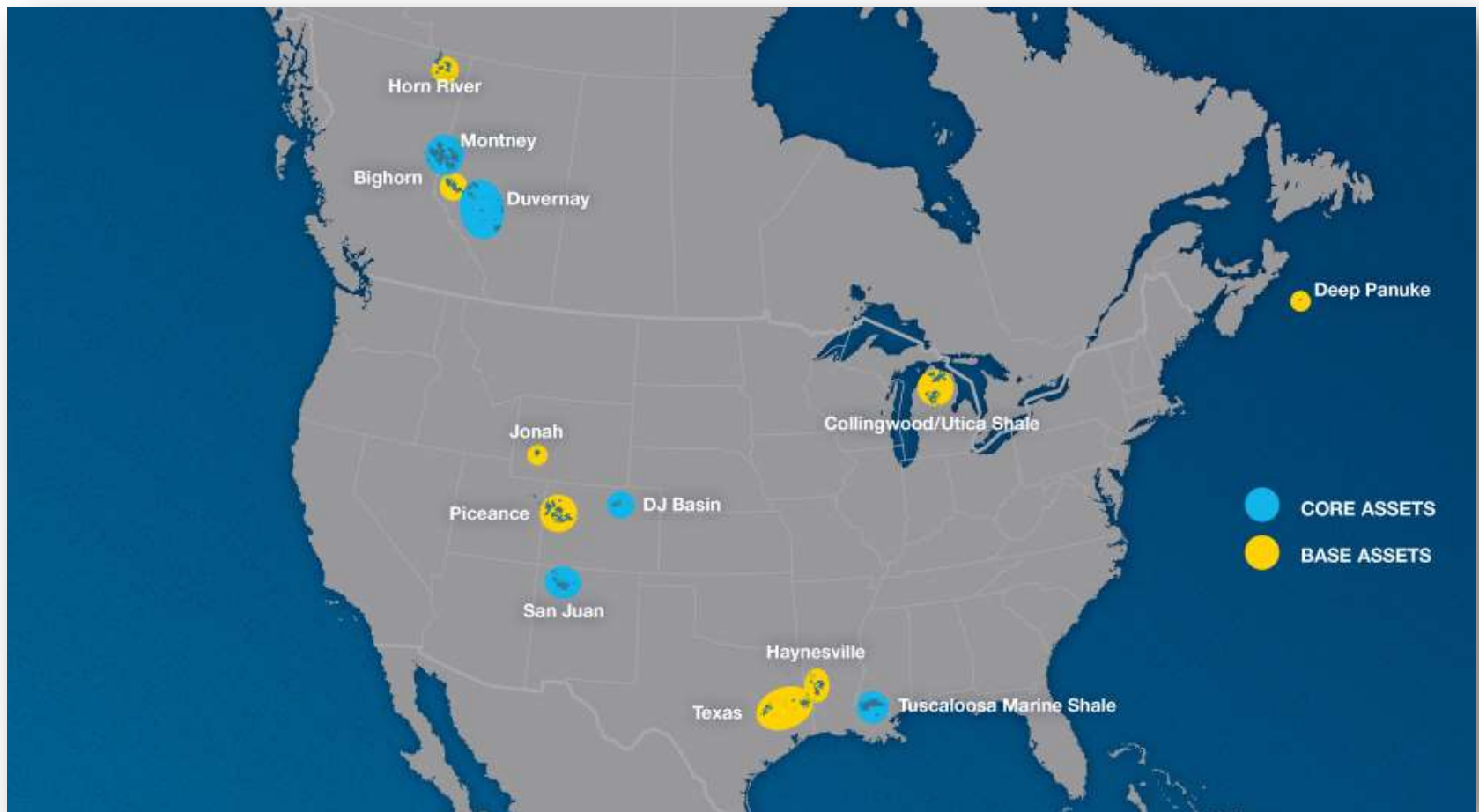
EWL Legacy Mine Properties Perpetual Management Strategy

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Encana Corporation

- Leading North American energy producer
- Diverse natural gas, oil and natural gas liquids portfolio



EWL Management Limited

Wholly owned subsidiary of Encana Corporation

- EWL manages 5 historical mine properties on Encana's behalf
- Properties were acquired by Encana through a corporate acquisition (Conwest Exploration) in 1996
- Conwest mining assets were all divested except for:
 - Dyno, uranium, ceased operations in 1960
 - Madawaska, uranium, ceased 1982
 - Greyhawk, uranium, ceased operations in 1959
 - Coldstream, copper, ceased operations in 1967
 - Gordon Lake, nickel, ceased operations in 1972
- Responsibilities/liabilities ultimately rest with Encana through EWL

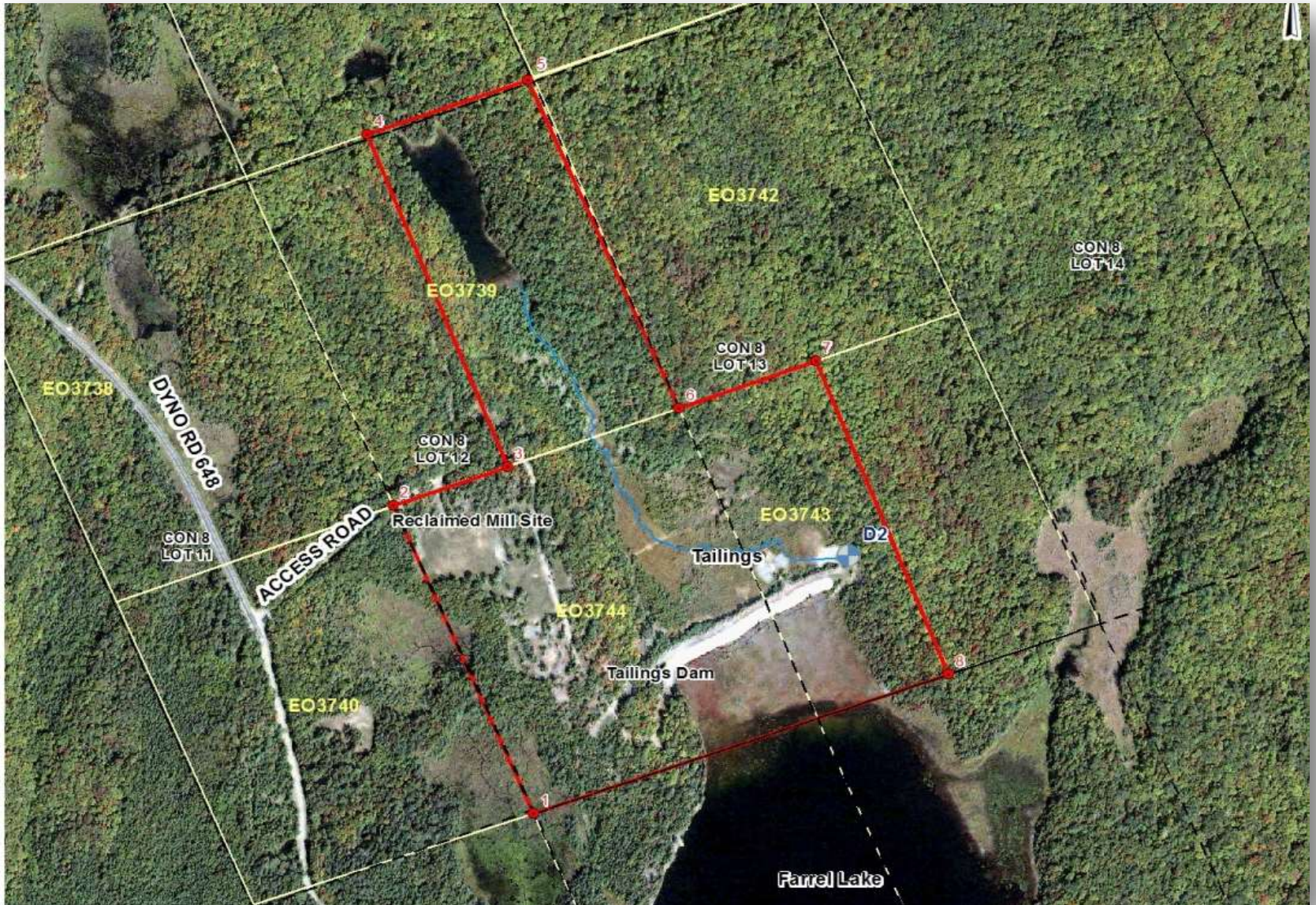
EWL Mine Site Locations



Greyhawk



Dyno



Dyno



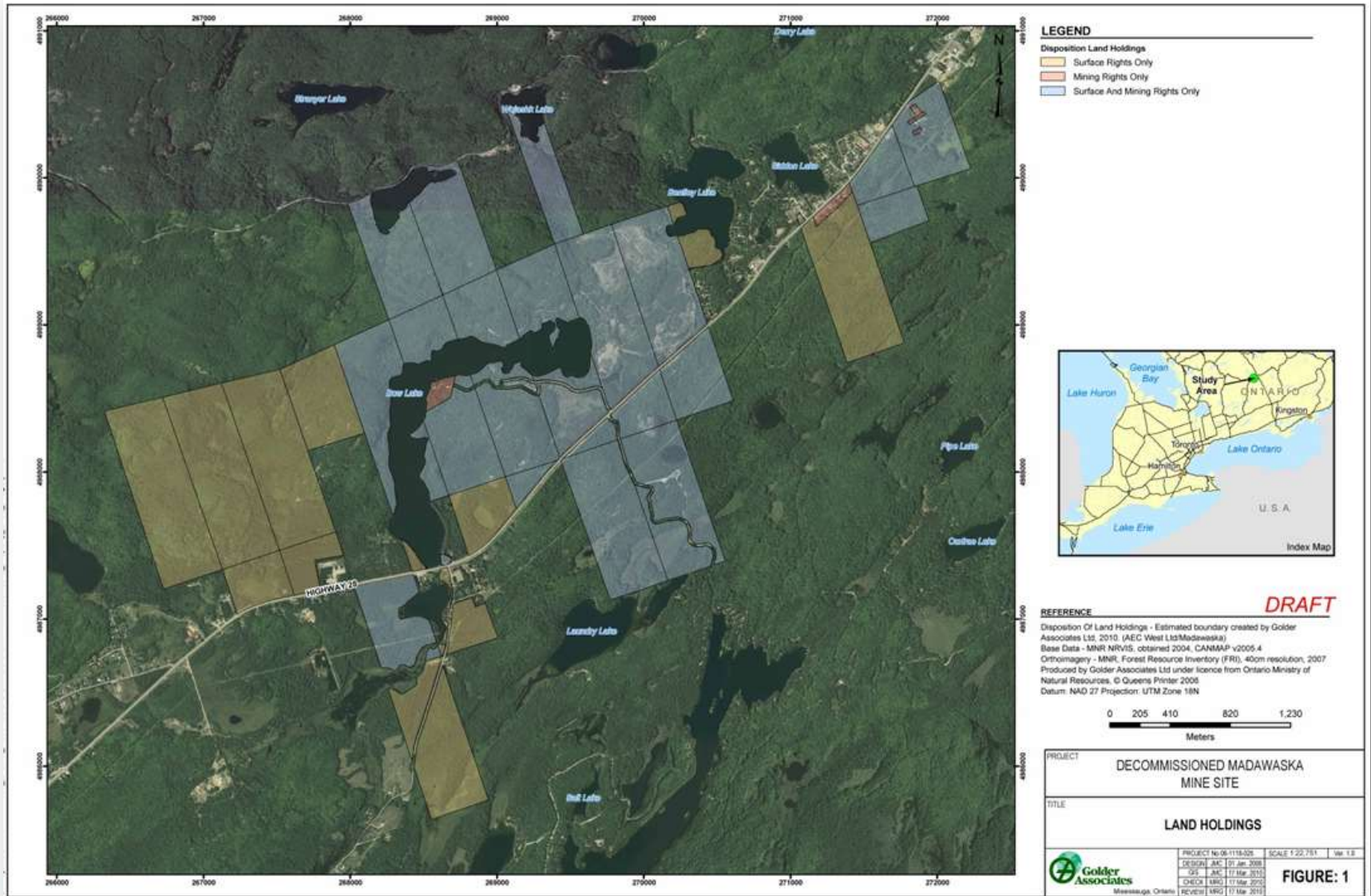
Dyno



Madawaska



Madawaska



Madawaska



Perpetual Management – EWL’s Objectives

- Ensure Regulatory Compliance - CNSC License Conditions, provincial mine and environmental regulations
- Remediate sites to long term stable, low risk to public safety and environment
- Minimize Encana’s EWL Asset Retirement Obligation
- Secure and maintain CNSC financial assurance
- Manage Encana’s Reputational Risk

**Minimize Liability to the
Maximum Extent Possible**

Perpetual Management – Our Approach

1. Understand the problem – soil, water, air, mine hazards
2. Develop long-term solutions
3. Obtain regulatory concurrence and approval, as required
4. Implement the solution
5. Monitor and report
6. Adjust if and as required

Ensure regulatory compliance
throughout the process

Perpetual Management – Challenges

- Inappropriate/inadequate initial closure
- Lack of mine records, drawings or plans
- Absence of a corporate memory
- Complicated pre-acquisition corporate history
- Historical adjacent land development/management did not consider mine site
- Uncertain closure end points (initially)
- Imprecise ultimate financial liability estimate (initially)

Uncertainty



Questions?