



Encana Corporation

Interim Supplemental Information  
*(unaudited)*

For the period ended December 31, 2010

U.S. Dollars / U.S. Protocol

## Supplemental Financial Information *(unaudited)*

### Financial Results

	2010					2009 <sup>(1)</sup>				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Encana Results</b>										
Cash Flow <sup>(2)</sup>	4,439	917	1,132	1,217	1,173	5,021	930	1,274	1,430	1,387
Per share - Diluted	6.00	1.25	1.54	1.65	1.57	6.68	1.24	1.70	1.90	1.85
Net Earnings (Loss)	1,499	(42)	569	(505)	1,477	749	233	(53)	92	477
Per share - Diluted	2.03	(0.06)	0.77	(0.68)	1.97	1.00	0.31	(0.07)	0.12	0.63
Operating Earnings <sup>(3)</sup>	665	68	98	81	418	1,767	373	378	472	544
Per share - Diluted	0.90	0.09	0.13	0.11	0.56	2.35	0.50	0.50	0.63	0.72
Effective Tax Rates using										
Net Earnings	27.2%					13.0%				
Canadian Statutory Rate	28.2%					29.2%				
Foreign Exchange Rates ( <i>US\$ per C\$1</i> )										
Average	0.971	0.987	0.962	0.973	0.961	0.876	0.947	0.911	0.857	0.803
Period end	1.005	1.005	0.971	0.943	0.985	0.956	0.956	0.933	0.860	0.794
<b>Cash Flow Summary</b>										
Cash From (Used in) Operating Activities	2,365	919	1,325	893	(772)	5,041	1,061	1,415	1,121	1,444
Deduct (Add back):										
Net change in other assets and liabilities	(84)	1	(16)	(38)	(31)	38	(5)	13	13	17
Net change in non-cash working capital from continuing operations	(1,990)	1	209	(286)	(1,914)	(18)	136	128	(322)	40
Cash Flow <sup>(2)</sup>	4,439	917	1,132	1,217	1,173	5,021	930	1,274	1,430	1,387
<b>Operating Earnings Summary</b>										
Net Earnings (Loss)	1,499	(42)	569	(505)	1,477	749	233	(53)	92	477
Deduct (Add back):										
Unrealized hedging gain (loss), after tax	634	(269)	331	(340)	912	(1,352)	(135)	(685)	(570)	38
Non-operating foreign exchange gain (loss), after tax	200	159	140	(246)	147	334	(5)	254	190	(105)
Operating Earnings <sup>(3)</sup>	665	68	98	81	418	1,767	373	378	472	544

<sup>(1)</sup> 2009 reflects pro forma results.

<sup>(2)</sup> Cash Flow is a non-GAAP measure defined as Cash from Operating Activities excluding net change in other assets and liabilities, net change in non-cash working capital from continuing operations and net change in non-cash working capital from discontinued operations, which are defined on the Consolidated Statement of Cash Flows and the Pro Forma Consolidated Statement of Cash from Operating Activities.

<sup>(3)</sup> Operating Earnings is a non-GAAP measure defined as Net Earnings excluding the after-tax gain/loss on discontinuance, after-tax effect of unrealized hedging gains/losses on derivative instruments, after-tax gains/losses on translation of U.S. dollar denominated debt issued from Canada, after-tax foreign exchange gains/losses on settlement of intercompany transactions, future income tax on foreign exchange recognized for tax purposes only related to U.S. dollar intercompany debt and the effect of changes in statutory income tax rates.

	2010	2009
	Year	Year
<b>Financial Metrics</b>		
Debt to Capitalization <sup>(1)</sup>	31%	32%
Debt to Adjusted EBITDA <sup>(1,2)</sup>	1.4x	2.1x
Return on Capital Employed <sup>(1,2)</sup>	8%	4%
Return on Common Equity <sup>(2)</sup>	9%	5%

<sup>(1)</sup> Calculated using debt defined as the current and long-term portions of long-term debt.

<sup>(2)</sup> Calculated on a trailing twelve-month basis. 2009 reflects pro forma results.

## Supplemental Financial & Operating Information *(unaudited)*

Net Capital Investment (\$ millions)	2010					2009 <sup>(1)</sup>				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment										
Canadian Division	2,211	649	529	490	543	1,869	575	432	325	537
USA Division	2,499	750	681	596	472	1,821	515	358	374	574
	4,710	1,399	1,210	1,086	1,015	3,690	1,090	790	699	1,111
Market Optimization	2	1	-	1	-	-	-	-	1	(1)
Corporate & Other	61	27	17	12	5	65	37	4	13	11
Capital Investment	4,773	1,427	1,227	1,099	1,020	3,755	1,127	794	713	1,121
Acquisitions										
Property										
Canadian Division	592	358	175	46	13	190	108	8	1	73
USA Division	141	34	14	78	15	46	25	7	8	6
Corporate										
Canadian Division <sup>(2)</sup>	-	-	-	-	-	24	-	-	24	-
Divestitures										
Property										
Canadian Division	(288)	(88)	(171)	(20)	(9)	(1,000)	(43)	(913)	(11)	(33)
USA Division	(595)	(221)	(49)	(188)	(137)	(73)	(3)	(66)	(4)	-
Corporate & Other	-	-	-	-	-	(2)	-	-	(2)	-
Net Acquisitions and Divestitures	(150)	83	(31)	(84)	(118)	(815)	87	(964)	16	46
Net Capital Investment	4,623	1,510	1,196	1,015	902	2,940	1,214	(170)	729	1,167

<sup>(1)</sup> 2009 reflects pro forma results.

<sup>(2)</sup> Acquisition of Kerogen Resources Canada, ULC on May 5, 2009.

Production Volumes - After Royalties	2010					2009 <sup>(1)</sup>				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Produced Gas (MMcf/d)										
Canadian Division	1,323	1,395	1,390	1,327	1,177	1,224	1,071	1,201	1,343	1,281
USA Division	1,861	1,835	1,791	1,875	1,946	1,616	1,616	1,524	1,581	1,746
	3,184	3,230	3,181	3,202	3,123	2,840	2,687	2,725	2,924	3,027
Liquids (bbls/d)										
Canadian Division	13,149	11,327	14,262	13,462	13,558	15,880	12,477	15,909	17,624	17,567
USA Division	9,638	9,206	9,142	10,112	10,108	11,317	11,586	10,325	11,699	11,671
	22,787	20,533	23,404	23,574	23,666	27,197	24,063	26,234	29,323	29,238
Total (MMcfe/d)										
Canadian Division	1,402	1,463	1,476	1,408	1,258	1,319	1,145	1,297	1,449	1,387
USA Division	1,919	1,890	1,846	1,936	2,007	1,684	1,686	1,586	1,651	1,816
	3,321	3,353	3,322	3,344	3,265	3,003	2,831	2,883	3,100	3,203

<sup>(1)</sup> 2009 reflects pro forma results.

## Supplemental Oil and Gas Operating Statistics *(unaudited)*

### Operating Statistics - After Royalties

#### Per-unit Results

*(excluding impact of realized financial hedging)*

	2010					2009 <sup>(1)</sup>				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Produced Gas - Canadian Division (\$/Mcf)</b>										
Price	4.10	3.73	3.69	3.92	5.21	3.71	4.21	2.92	3.19	4.58
Production and mineral taxes	0.01	-	0.02	0.02	0.01	0.03	-	0.02	0.04	0.03
Transportation	0.40	0.40	0.39	0.38	0.41	0.33	0.40	0.35	0.30	0.30
Operating	1.09	1.21	0.96	1.01	1.20	1.13	1.43	1.09	1.02	1.04
Netback	2.60	2.12	2.32	2.51	3.59	2.22	2.38	1.46	1.83	3.21
<b>Produced Gas - USA Division (\$/Mcf)</b>										
Price	4.73	4.08	4.57	4.45	5.78	3.75	4.64	3.41	3.01	3.88
Production and mineral taxes	0.27	0.24	0.25	0.25	0.35	0.17	0.23	0.08	0.08	0.27
Transportation	0.97	0.98	1.00	0.97	0.95	0.90	0.96	0.99	0.87	0.78
Operating	0.58	0.59	0.62	0.62	0.48	0.55	0.61	0.56	0.54	0.51
Netback	2.91	2.27	2.70	2.61	4.00	2.13	2.84	1.78	1.52	2.32
<b>Produced Gas - Total (\$/Mcf)</b>										
Price	4.47	3.93	4.19	4.23	5.56	3.73	4.47	3.19	3.09	4.18
Production and mineral taxes	0.16	0.13	0.15	0.15	0.22	0.11	0.14	0.06	0.06	0.17
Transportation	0.73	0.73	0.74	0.73	0.74	0.66	0.74	0.71	0.61	0.58
Operating	0.79	0.86	0.77	0.78	0.75	0.80	0.93	0.79	0.76	0.74
Netback	2.79	2.21	2.53	2.57	3.85	2.16	2.66	1.63	1.66	2.69
<b>Liquids - Canadian Division (\$/bbl)</b>										
Price	64.79	69.24	59.44	63.80	67.71	47.86	60.37	52.48	45.86	36.51
Production and mineral taxes	0.44	0.51	0.37	0.53	0.35	0.45	0.34	0.48	0.47	0.47
Transportation	0.82	0.69	0.93	1.10	0.53	1.06	0.49	1.41	0.62	1.61
Operating	3.24	4.03	2.27	2.22	4.67	3.62	3.25	3.04	4.09	3.94
Netback	60.29	64.01	55.87	59.95	62.16	42.73	56.29	47.55	40.68	30.49
<b>Liquids - USA Division (\$/bbl)</b>										
Price	69.35	73.27	66.38	70.62	67.18	48.56	64.39	55.60	47.27	27.43
Production and mineral taxes	6.69	7.43	6.42	6.68	6.25	4.39	5.84	5.12	4.18	2.48
Transportation	-	-	-	-	-	-	-	-	-	-
Netback	62.66	65.84	59.96	63.94	60.93	44.17	58.55	50.48	43.09	24.95
<b>Total Liquids (\$/bbl)</b>										
Price	66.72	71.05	62.15	66.73	67.48	48.15	62.31	53.71	46.42	32.88
Production and mineral taxes	3.08	3.61	2.74	3.17	2.87	2.09	2.99	2.31	1.95	1.27
Transportation	0.47	0.38	0.57	0.63	0.30	0.62	0.26	0.85	0.38	0.96
Operating	1.87	2.22	1.38	1.26	2.67	2.11	1.68	1.84	2.46	2.37
Netback	61.30	64.84	57.46	61.67	61.64	43.33	57.38	48.71	41.63	28.28
<b>Total Netback - Canadian Division (\$/Mcf)</b>										
Price	4.47	4.10	4.05	4.30	5.60	4.02	4.59	3.36	3.51	4.70
Production and mineral taxes	0.02	-	0.02	0.03	0.01	0.03	0.01	0.02	0.04	0.04
Transportation	0.38	0.39	0.38	0.37	0.39	0.32	0.38	0.34	0.28	0.30
Operating	1.06	1.19	0.93	0.97	1.17	1.09	1.37	1.05	0.99	1.01
Netback	3.01	2.52	2.72	2.93	4.03	2.58	2.83	1.95	2.20	3.35
<b>Total Netback - USA Division (\$/Mcf)</b>										
Price	4.94	4.32	4.76	4.68	5.94	3.92	4.89	3.64	3.21	3.91
Production and mineral taxes	0.30	0.27	0.27	0.28	0.38	0.19	0.26	0.11	0.10	0.28
Transportation	0.95	0.95	0.97	0.94	0.92	0.86	0.92	0.95	0.83	0.75
Operating	0.56	0.58	0.61	0.60	0.46	0.53	0.58	0.54	0.52	0.49
Netback	3.13	2.52	2.91	2.86	4.18	2.34	3.13	2.04	1.76	2.39
<b>Total Netback (\$/Mcf)</b>										
Price	4.74	4.22	4.45	4.52	5.81	3.96	4.77	3.51	3.35	4.25
Production and mineral taxes	0.18	0.15	0.16	0.17	0.23	0.12	0.16	0.07	0.08	0.17
Transportation	0.71	0.70	0.71	0.70	0.71	0.63	0.70	0.68	0.58	0.56
Operating <sup>(2)</sup>	0.77	0.84	0.75	0.76	0.74	0.78	0.90	0.76	0.74	0.72
Netback	3.08	2.53	2.83	2.89	4.13	2.43	3.01	2.00	1.95	2.80

<sup>(1)</sup> 2009 results reflect pro forma results.

<sup>(2)</sup> 2010 operating costs include costs related to long-term incentives of nil (2009 - costs of \$0.03/Mcfe).

#### Impact of Realized Financial Hedging

	2010					2009 <sup>(1)</sup>				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas (\$/Mcf)	1.01	1.10	1.08	1.27	0.58	3.30	1.97	4.25	3.93	3.04
Liquids (\$/bbl)	(0.60)	(2.14)	(0.36)	0.32	(0.41)	(0.01)	-	-	-	(0.03)
Total (\$/Mcfe)	0.97	1.05	1.04	1.22	0.55	3.12	1.87	4.02	3.70	2.87
<b>Canadian Division (\$/Mcfe)</b>										
USA Division (\$/Mcfe)	0.93	1.02	0.94	1.16	0.55	2.93	1.91	3.84	3.29	2.56
Total (\$/Mcfe)	1.00	1.07	1.11	1.27	0.55	3.27	1.84	4.16	4.07	3.11
Total (\$/Mcfe)	0.97	1.05	1.04	1.22	0.55	3.12	1.87	4.02	3.70	2.87

<sup>(1)</sup> 2009 results reflects pro forma results.

## Supplemental Financial Information

The following financial information presents selected consolidated financial and operating information related to the ongoing operations of Encana Corporation ("Encana") for the three and twelve months ended December 31, 2010 compared to historical pro forma financial and operating information for the three and twelve months ended December 31, 2009. The pro forma comparative information excludes the results of operations from assets transferred to Cenovus Energy Inc. on November 30, 2009; See Note 3 to the December 31, 2009 annual Consolidated Financial Statements.

The financial and operating information for the three and twelve months ended December 31, 2010 can be found in Encana's interim Consolidated Financial Statements for the period ended December 31, 2010. The pro forma financial and operating information for the twelve months ended December 31, 2009 can be found in Encana's unaudited Pro Forma Financial Information as posted on [www.encana.com](http://www.encana.com) and on the following page.

### Consolidated Statement of Earnings *(unaudited)*

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2010	Pro Forma 2009	2010	Pro Forma 2009
<i>(\$ millions, except per share amounts)</i>				
<b>Revenues, Net of Royalties</b>	\$ 1,431	\$ 1,786	\$ 8,870	\$ 6,732
<b>Expenses</b>				
Production and mineral taxes	47	41	217	132
Transportation	217	182	859	684
Operating	283	272	1,061	1,008
Purchased product	179	185	739	820
Depreciation, depletion and amortization	818	708	3,242	2,770
Administrative	98	96	359	359
Interest, net	121	126	501	371
Accretion of asset retirement obligation	11	10	46	37
Foreign exchange (gain) loss, net	(184)	1	(216)	(312)
(Gain) loss on divestitures	3	1	2	2
	1,593	1,622	6,810	5,871
<b>Net Earnings (Loss) Before Income Tax</b>	(162)	164	2,060	861
Income tax expense (recovery)	(120)	(69)	561	112
<b>Net Earnings (Loss)</b>	\$ (42)	\$ 233	\$ 1,499	\$ 749
<b>Net Earnings (Loss) per Common Share</b>				
Basic	\$ (0.06)	\$ 0.31	\$ 2.03	\$ 1.00
Diluted	\$ (0.06)	\$ 0.31	\$ 2.03	\$ 1.00

### Consolidated Statement of Cash from Operating Activities *(unaudited)*

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2010	Pro Forma 2009	2010	Pro Forma 2009
<i>(\$ millions)</i>				
<b>Operating Activities</b>				
Net earnings (loss)	\$ (42)	\$ 233	\$ 1,499	\$ 749
Depreciation, depletion and amortization	818	708	3,242	2,770
Future income taxes	(95)	(279)	774	(438)
Unrealized (gain) loss on risk management	398	199	(945)	2,066
Unrealized foreign exchange (gain) loss	(191)	(148)	(278)	(508)
Accretion of asset retirement obligation	11	10	46	37
(Gain) loss on divestitures	3	1	2	2
Other	15	206	99	343
Net change in other assets and liabilities	1	(5)	(84)	38
Net change in non-cash working capital from continuing operations	1	136	(1,990)	(18)
<b>Cash From Operating Activities</b>	\$ 919	\$ 1,061	\$ 2,365	\$ 5,041

## Supplemental Financial Information

The following Pro Forma Information presents selected historical pro forma financial and operating information related to the ongoing operations of Encana. The information excludes the results of operations from assets transferred to Cenovus Energy Inc. on November 30, 2009; See Note 3 to the December 31, 2009 annual Consolidated Financial Statements.

For background on the pro forma information please refer to Note 1 - Basis of Presentation in the Notes to Encana Pro Forma Consolidated Statements of Earnings and Cash from Operating Activities.

### Pro Forma Consolidated Statement of Earnings *(unaudited)*

For the twelve months ended December 31, 2009

<i>(\$ millions, except per share amounts)</i>	Encana Consolidated	Deduct Cenovus Carve-out	Add/(Deduct) Pro Forma Adjustments	Note 2	Encana Pro Forma
<b>Revenues, Net of Royalties</b>	\$ 11,114	\$ 4,382	\$		\$ 6,732
<b>Expenses</b>					
Production and mineral taxes	171	39			132
Transportation	1,280	596			684
Operating	1,627	619			1,008
Purchased product	1,460	640			820
Depreciation, depletion and amortization	3,704	1,052	118	(A)	2,770
Administrative	477	108	41	(B)	359
			(51)	(C)	
Interest, net	405	34			371
Accretion of asset retirement obligation	71	34			37
Foreign exchange (gain) loss, net	(22)	290			(312)
(Gain) loss on divestitures	2	-			2
<b>Net Earnings Before Income Tax</b>	1,939	970	(108)		861
Income tax expense	109	393	396	(D i,ii,iii,iv)	112
<b>Net Earnings from Continuing Operations</b>	1,830	577	(504)		749
<b>Net Earnings from Discontinued Operations</b>	32	32	-		-
<b>Net Earnings</b>	\$ 1,862	\$ 609	\$ (504)		\$ 749
<b>Net Earnings from Continuing Operations per Common Share</b>				(E)	
Basic	\$ 2.44				\$ 1.00
Diluted	\$ 2.44				\$ 1.00
<b>Net Earnings per Common Share</b>				(E)	
Basic	\$ 2.48				\$ 1.00
Diluted	\$ 2.48				\$ 1.00

### Pro Forma Consolidated Statement of Cash from Operating Activities *(unaudited)*

For the twelve months ended December 31, 2009

<i>(\$ millions)</i>	Encana Consolidated	Deduct Cenovus Carve-out	Add/(Deduct) Pro Forma Adjustments	Note 2	Encana Pro Forma
<b>Operating Activities</b>					
Net earnings from continuing operations	\$ 1,830	\$ 577	\$ (504)		\$ 749
Depreciation, depletion and amortization	3,704	1,052	118	(A)	2,770
Future income taxes	(1,799)	(501)	860	(D i,ii,iii,iv)	(438)
Unrealized (gain) loss on risk management	2,680	614			2,066
Unrealized foreign exchange (gain) loss	(231)	277			(508)
Accretion of asset retirement obligation	71	34			37
(Gain) loss on divestitures	2	-			2
Other	373	30			343
Cash flow from discontinued operations	149	149			-
Net change in other assets and liabilities	23	(15)			38
Net change in non-cash working capital from continuing operations	(29)	(11)			(18)
Net change in non-cash working capital from discontinued operations	1,100	1,100			-
<b>Cash From Operating Activities</b>	\$ 7,873	\$ 3,306	\$ 474		\$ 5,041

## Notes to Pro Forma Consolidated Statements of Earnings and Cash from Operating Activities *(unaudited)*

### 1. Basis of Presentation

On November 30, 2009, Encana completed a corporate reorganization (the "Split Transaction") involving the division of Encana into two independent publicly traded energy companies – Encana and Cenovus Energy Inc. The unaudited Pro Forma Consolidated Statement of Earnings and Pro Forma Consolidated Statement of Cash from Operating Activities have been prepared for information purposes and assumes the Split Transaction occurred on January 1, 2008. Pro forma adjustments are detailed in Note 2.

The unaudited Pro Forma Consolidated Statement of Earnings and Pro Forma Consolidated Statement of Cash from Operating Activities are expressed in United States dollars and have been prepared for information purposes using information contained in the following:

- a) Encana's audited Consolidated Financial Statements for the year ended December 31, 2009.
- b) Cenovus Energy unaudited Carve-out Consolidated Financial Statements for the 11 months ended November 30, 2009. The Cenovus unaudited Carve-out Consolidated Financial Statements were derived from the accounting records of Encana on a carve-out basis.

In the opinion of Management of Encana, the unaudited Pro Forma Consolidated Financial Statements include all the adjustments necessary for fair presentation in accordance with Canadian generally accepted accounting principles.

The unaudited Pro Forma Statement of Earnings and Pro Forma Consolidated Statement of Cash from Operating Activities are for illustrative purposes only and may not be indicative of the results that actually would have occurred if the Split Transaction had been in effect on the dates indicated or of the results that may be obtained in the future. In addition to the pro forma adjustments to the historical carve-out financial statements, various other factors will have an effect on the results of operations.

### 2. Pro Forma Assumptions and Adjustments

The following adjustments reflect expected changes to Encana's historical results which would arise from the Split Transaction.

- A. Reflects the expected difference in depreciation, depletion and amortization expense arising from a change in the depletion rate calculated for Encana's Canadian cost centre.
- B. Increases administrative expense for additional compensation costs arising from the separation of compensation plans and the estimated increase in the number of employees required to operate Encana as a separate entity, after removing those costs associated with Cenovus's employees.
- C. Reduces administrative expense to remove Encana's share of the transaction costs incurred related to the Split Transaction.
- D. Pro forma adjustments to income tax expense,
  - i. adjustments for the tax effect of items A, B and C above;
  - ii. adjustments for the effect of the loss of tax deferrals resulting from the wind up of Encana's Canadian upstream oil and gas partnership;
  - iii. acceleration of the intangible drilling costs deduction in the U.S. as a result of a change in the status of Encana being considered an independent producer; and
  - iv. remove tax benefits solely resulting from the Split Transaction.
- E. The Pro Forma Net Earnings per Common Share is calculated using the same weighted average number of pre-Arrangement Encana Corporation Common Shares outstanding as at December 31, 2009.

<i>(millions)</i>	For the three months ended December 31, 2009	For the twelve months ended December 31, 2009
Weighted Average Common Shares Outstanding - Basic	751.3	751.0
Effects of Stock Options and Other Dilutive Securities	0.1	0.4
Weighted Average Common Shares Outstanding - Diluted	751.4	751.4

## Supplemental Financial Information *(unaudited)*

### Pro Forma Reconciliations

*(\$ millions, except per share amounts)*

	Year	2009			
		Q4	Q3	Q2	Q1
<b>Cash Flow <sup>(1)</sup></b>					
Encana Corporation, Consolidated	6,779	603	2,079	2,153	1,944
Less: Cenovus Carve-out <sup>(2)</sup>	2,232	(15)	841	811	595
Add/(Deduct) Pro Forma adjustments	474	312	36	88	38
Encana Pro Forma	5,021	930	1,274	1,430	1,387
Per share amounts					
Encana Corporation, Consolidated - Basic	9.03	0.80	2.77	2.87	2.59
- Diluted	9.02	0.80	2.77	2.87	2.59
Encana Pro Forma - Basic	6.69	1.24	1.70	1.90	1.85
- Diluted	6.68	1.24	1.70	1.90	1.85
<b>Net Earnings</b>					
Encana Corporation, Consolidated	1,862	636	25	239	962
Less: Cenovus Carve-out <sup>(2)</sup>	609	(15)	63	149	412
Add/(Deduct) Pro Forma adjustments	(504)	(418)	(15)	2	(73)
Encana Pro Forma	749	233	(53)	92	477
Per share amounts					
Encana Corporation, Consolidated - Basic	2.48	0.85	0.03	0.32	1.28
- Diluted	2.48	0.85	0.03	0.32	1.28
Encana Pro Forma - Basic	1.00	0.31	(0.07)	0.12	0.64
- Diluted	1.00	0.31	(0.07)	0.12	0.63
<b>Operating Earnings <sup>(3)</sup></b>					
Encana Corporation, Consolidated	3,495	855	775	917	948
Less: Cenovus Carve-out <sup>(2)</sup>	1,224	64	382	447	331
Add/(Deduct) Pro Forma adjustments	(504)	(418)	(15)	2	(73)
Encana Pro Forma	1,767	373	378	472	544
Per share amounts					
Encana Corporation, Consolidated - Diluted	4.65	1.14	1.03	1.22	1.26
Encana Pro Forma - Diluted	2.35	0.50	0.50	0.63	0.72

<sup>(1)</sup> Cash Flow is a non-GAAP measure defined as Cash from Operating Activities excluding net change in other assets and liabilities, net change in non-cash working capital from continuing operations and net change in non-cash working capital from discontinued operations, which are defined on the Consolidated Statement of Cash Flows and the Pro Forma Consolidated Statement of Cash from Operating Activities.

<sup>(2)</sup> Cenovus Energy was spun-off on November 30, 2009. As a result, carve-out information for the fourth quarter is for the two months ended November 30, 2009 and the 2009 Year information is for the 11 months ended November 30, 2009.

<sup>(3)</sup> Operating Earnings is a non-GAAP measure defined as Net Earnings excluding the after-tax gain/loss on discontinuance, after-tax effect of unrealized hedging gains/losses on derivative instruments, after-tax gains/losses on translation of U.S. dollar denominated debt issued from Canada, after-tax foreign exchange gains/losses on settlement of intercompany transactions, future income tax on foreign exchange recognized for tax purposes only related to U.S. dollar intercompany debt and the effect of changes in statutory income tax rates.