



Encana Corporation

Interim Supplemental Information
(unaudited)

For the period ended September 30, 2011

U.S. Dollars / U.S. Protocol

Supplemental Financial Information *(unaudited)*

Financial Results

(\$ millions, except per share amounts)

	2011				2010					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Cash Flow ⁽¹⁾	3,199	1,157	1,087	955	4,437	917	3,520	1,131	1,217	1,172
Per share - Diluted ⁽³⁾	4.34	1.57	1.47	1.29	5.98	1.25	4.74	1.53	1.65	1.56
Operating Earnings ⁽²⁾	352	171	166	15	598	50	548	85	66	397
Per share - Diluted ⁽³⁾	0.48	0.23	0.22	0.02	0.81	0.07	0.74	0.12	0.09	0.53
Net Earnings (Loss)	374	120	176	78	1,170	(469)	1,639	606	(457)	1,490
Per share - Diluted ⁽³⁾	0.51	0.16	0.21	0.11	1.55	(0.64)	2.17	0.80	(0.62)	1.96
Effective Tax Rates using										
Net Earnings	11.6%				26.7%					
Canadian Statutory Rate	26.5%				28.2%					
Foreign Exchange Rates (US\$ per C\$1)										
Average	1.022	1.020	1.033	1.015	0.971	0.987	0.966	0.962	0.973	0.961
Period end	0.963	0.963	1.037	1.029	1.005	1.005	0.971	0.971	0.943	0.985
Cash Flow Summary										
Cash From (Used in) Operating Activities	2,933	1,337	963	633	2,363	919	1,444	1,324	893	(773)
Deduct (Add back):										
Net change in other assets and liabilities	(67)	(13)	(31)	(23)	(84)	1	(85)	(16)	(38)	(31)
Net change in non-cash working capital	(199)	193	(93)	(299)	(1,990)	1	(1,991)	209	(286)	(1,914)
Cash Flow ⁽¹⁾	3,199	1,157	1,087	955	4,437	917	3,520	1,131	1,217	1,172
Operating Earnings Summary										
Net Earnings (Loss)	374	120	176	78	1,170	(469)	1,639	606	(457)	1,490
Deduct (Add back):										
Unrealized hedging gain (loss), after tax	203	273	18	(88)	634	(269)	903	331	(340)	912
Exploration and evaluation, after tax	(78)	-	(78)	-	(26)	(26)	-	-	-	-
Impairments, after tax	-	-	-	-	(371)	(371)	-	-	-	-
Gain (loss) on divestitures, after tax	110	1	26	83	101	(12)	113	51	28	34
Non-operating foreign exchange gain (loss), after tax	(213)	(325)	44	68	234	159	75	139	(211)	147
Operating Earnings ⁽²⁾	352	171	166	15	598	50	548	85	66	397

⁽¹⁾ Cash Flow is a non-GAAP measure defined as Cash from Operating Activities excluding net change in other assets and liabilities and net change in non-cash working capital, which are reported in the Consolidated Statement of Cash Flows.

⁽²⁾ Operating Earnings is a non-GAAP measure defined as Net earnings excluding non-recurring or non-cash items that Management believes reduces the comparability of the Company's financial performance between periods. These after-tax items may include, but are not limited to, unrealized hedging gains/losses, exploration and evaluation expenses, impairments and impairment reversals, gains/losses on divestitures, foreign exchange gains/losses and the effect of changes in statutory income tax rates.

⁽³⁾ Net earnings per common share is calculated using the weighted average number of Encana common shares outstanding as follows:

	2011				2010					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
(millions)										
Weighted Average Common Shares Outstanding										
Basic	736.3	736.3	736.3	736.3	739.7	736.3	740.8	736.3	737.6	748.7
Diluted	737.4	737.6	738.6	737.6	741.7	736.3	743.4	737.8	737.6	752.3

	2011	2010
	Year-to-date	Year
Financial Metrics		
Debt to Debt Adjusted Cash Flow ^(1, 2)	1.9x	1.6x
Debt to Adjusted EBITDA ^(1, 2)	2.1x	1.4x
Debt to Capitalization ⁽¹⁾	34%	31%
Return on Capital Employed ^(1, 2)	1%	6%

⁽¹⁾ Calculated using debt defined as current and long-term debt.

⁽²⁾ Calculated on a trailing twelve-month basis.

Supplemental Financial & Operating Information *(unaudited)*

Net Capital Investment (\$ millions)	2011				2010					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Capital Investment										
Canadian Division	1,627	534	468	625	2,206	648	1,558	524	489	545
USA Division	1,876	615	618	643	2,495	750	1,745	677	594	474
	3,503	1,149	1,086	1,268	4,701	1,398	3,303	1,201	1,083	1,019
Market Optimization	-	-	-	-	2	1	1	-	1	-
Corporate & Other	86	34	34	18	61	27	34	17	12	5
Capital Investment	3,589	1,183	1,120	1,286	4,764	1,426	3,338	1,218	1,096	1,024
Acquisitions										
Property										
Canadian Division	397	23	109	265	592	358	234	175	46	13
USA Division	71	28	42	1	141	34	107	14	78	15
Divestitures										
Property										
Canadian Division	(150)	(23)	(29)	(98)	(288)	(88)	(200)	(171)	(20)	(9)
USA Division	(345)	(32)	(14)	(299)	(595)	(221)	(374)	(49)	(188)	(137)
Net Acquisitions and Divestitures	(27)	(4)	108	(131)	(150)	83	(233)	(31)	(84)	(118)
Net Capital Investment	3,562	1,179	1,228	1,155	4,614	1,509	3,105	1,187	1,012	906

Production Volumes - After Royalties	2011				2010					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Produced Gas (MMcf/d)										
Canadian Division	1,434	1,460	1,445	1,395	1,323	1,395	1,299	1,390	1,327	1,177
USA Division	1,857	1,905	1,864	1,801	1,861	1,835	1,870	1,791	1,875	1,946
	3,291	3,365	3,309	3,196	3,184	3,230	3,169	3,181	3,202	3,123
Liquids (bbls/d)										
Canadian Division	14,730	15,092	14,850	14,238	13,149	11,327	13,763	14,262	13,462	13,558
USA Division	9,259	9,285	9,466	9,023	9,638	9,206	9,784	9,142	10,112	10,108
	23,989	24,377	24,316	23,261	22,787	20,533	23,547	23,404	23,574	23,666
Total (MMcfe/d)										
Canadian Division	1,522	1,551	1,534	1,480	1,402	1,463	1,382	1,476	1,408	1,258
USA Division	1,913	1,961	1,921	1,855	1,919	1,890	1,929	1,846	1,936	2,007
	3,435	3,512	3,455	3,335	3,321	3,353	3,311	3,322	3,344	3,265

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Operating Statistics - After Royalties

Per-unit Results

(excluding impact of realized financial hedging)

	2011				2010					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Produced Gas - Canadian Division (\$/Mcf)										
Price	3.91	3.89	3.97	3.87	4.10	3.73	4.23	3.69	3.92	5.21
Production and mineral taxes	0.02	0.02	0.02	0.02	0.01	-	0.02	0.02	0.02	0.01
Transportation	0.46	0.47	0.47	0.43	0.40	0.40	0.40	0.39	0.38	0.41
Operating	1.13	0.99	1.13	1.28	1.09	1.20	1.04	0.95	1.00	1.21
Netback	2.30	2.41	2.35	2.14	2.60	2.13	2.77	2.33	2.52	3.58
Produced Gas - USA Division (\$/Mcf)										
Price	4.66	4.64	4.76	4.56	4.73	4.08	4.95	4.57	4.45	5.78
Production and mineral taxes	0.24	0.21	0.25	0.26	0.27	0.24	0.28	0.25	0.25	0.35
Transportation	1.08	1.03	1.15	1.06	0.97	0.98	0.97	1.00	0.97	0.95
Operating	0.63	0.53	0.59	0.77	0.58	0.59	0.57	0.61	0.62	0.49
Netback	2.71	2.87	2.77	2.47	2.91	2.27	3.13	2.71	2.61	3.99
Produced Gas - Total (\$/Mcf)										
Price	4.33	4.32	4.42	4.26	4.47	3.93	4.65	4.19	4.23	5.56
Production and mineral taxes	0.14	0.13	0.15	0.16	0.16	0.13	0.17	0.15	0.15	0.22
Transportation	0.81	0.79	0.85	0.79	0.73	0.73	0.74	0.74	0.73	0.74
Operating	0.85	0.73	0.82	0.99	0.79	0.85	0.77	0.76	0.78	0.77
Netback	2.53	2.67	2.60	2.32	2.79	2.22	2.97	2.54	2.57	3.83
Liquids - Canadian Division (\$/bbl)										
Price	85.06	84.05	92.10	78.73	64.79	69.24	63.55	59.44	63.80	67.71
Production and mineral taxes	0.79	0.64	0.62	1.14	0.44	0.51	0.42	0.37	0.53	0.35
Transportation	1.01	1.15	1.16	0.69	0.82	0.69	0.85	0.93	1.10	0.53
Operating	1.67	1.35	1.65	2.03	3.24	4.03	3.03	2.27	2.22	4.67
Netback	81.59	80.91	88.67	74.87	60.29	64.01	59.25	55.87	59.95	62.16
Liquids - USA Division (\$/bbl)										
Price	85.77	79.81	93.53	83.81	69.35	73.27	68.11	66.38	70.62	67.18
Production and mineral taxes	7.74	5.85	9.38	8.00	6.69	7.43	6.45	6.42	6.68	6.25
Transportation	0.03	0.08	-	-	-	-	-	-	-	-
Operating	0.21	0.61	-	-	-	-	-	-	-	-
Netback	77.79	73.27	84.15	75.81	62.66	65.84	61.66	59.96	63.94	60.93
Total Liquids (\$/bbl)										
Price	85.33	82.43	92.66	80.70	66.72	71.05	65.45	62.15	66.73	67.48
Production and mineral taxes	3.48	2.63	4.03	3.80	3.08	3.61	2.92	2.74	3.17	2.87
Transportation	0.63	0.74	0.71	0.42	0.47	0.38	0.50	0.57	0.63	0.30
Operating	1.10	1.07	1.01	1.24	1.87	2.22	1.77	1.38	1.26	2.67
Netback	80.12	77.99	86.91	75.24	61.30	64.84	60.26	57.46	61.67	61.64
Total Netback - Canadian Division (\$/Mcf)										
Price	4.51	4.48	4.63	4.40	4.47	4.10	4.60	4.05	4.30	5.60
Production and mineral taxes	0.03	0.02	0.03	0.03	0.02	-	0.02	0.02	0.03	0.01
Transportation	0.44	0.46	0.45	0.42	0.38	0.39	0.38	0.38	0.37	0.39
Operating	1.08	0.94	1.08	1.23	1.05	1.17	1.01	0.91	0.96	1.18
Netback	2.96	3.06	3.07	2.72	3.02	2.54	3.19	2.74	2.94	4.02
Total Netback - USA Division (\$/Mcf)										
Price	4.94	4.89	5.08	4.84	4.94	4.32	5.14	4.76	4.68	5.94
Production and mineral taxes	0.27	0.23	0.29	0.29	0.30	0.27	0.31	0.27	0.28	0.38
Transportation	1.05	1.00	1.12	1.03	0.95	0.95	0.94	0.97	0.94	0.92
Operating	0.61	0.52	0.57	0.75	0.56	0.57	0.56	0.59	0.60	0.48
Netback	3.01	3.14	3.10	2.77	3.13	2.53	3.33	2.93	2.86	4.16
Total Netback (\$/Mcf)										
Price	4.75	4.71	4.88	4.64	4.74	4.22	4.91	4.45	4.52	5.81
Production and mineral taxes	0.16	0.14	0.17	0.18	0.18	0.15	0.19	0.16	0.17	0.23
Transportation	0.78	0.76	0.82	0.76	0.71	0.70	0.71	0.71	0.70	0.71
Operating ⁽¹⁾	0.82	0.71	0.80	0.96	0.77	0.83	0.75	0.73	0.76	0.75
Netback	2.99	3.10	3.09	2.74	3.08	2.54	3.26	2.85	2.89	4.12

⁽¹⁾ 2011 year-to-date operating costs include costs related to long-term incentives of nil (2010 year-to-date - nil).

Impact of Realized Financial Hedging

	2011				2010					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Natural Gas (\$/Mcf)	0.70	0.69	0.67	0.74	1.01	1.10	0.98	1.08	1.27	0.58
Liquids (\$/bbl)	-	-	-	-	(0.60)	(2.14)	(0.15)	(0.36)	0.32	(0.41)
Total (\$/Mcf)	0.67	0.66	0.64	0.70	0.97	1.05	0.94	1.04	1.22	0.55
Canadian Division (\$/Mcf)	0.57	0.54	0.55	0.61	0.93	1.02	0.90	0.94	1.16	0.55
USA Division (\$/Mcf)	0.75	0.76	0.71	0.78	1.00	1.07	0.97	1.11	1.27	0.55
Total (\$/Mcf)	0.67	0.66	0.64	0.70	0.97	1.05	0.94	1.04	1.22	0.55