



Encana Corporation

Interim Supplemental Information
(unaudited)

For the period ended December 31, 2011

U.S. Dollars / U.S. Protocol

Supplemental Financial Information *(unaudited)*

Financial Results

	2011					2010				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Cash Flow ⁽¹⁾	4,175	976	1,157	1,087	955	4,437	917	1,131	1,217	1,172
Per share - Diluted ⁽³⁾	5.66	1.32	1.57	1.47	1.29	5.98	1.25	1.53	1.65	1.56
Operating Earnings ⁽²⁾	398	46	171	166	15	598	50	85	66	397
Per share - Diluted ⁽³⁾	0.54	0.06	0.23	0.22	0.02	0.81	0.07	0.12	0.09	0.53
Net Earnings (Loss)	128	(246)	120	176	78	1,170	(469)	606	(457)	1,490
Per share - Diluted ⁽³⁾	0.17	(0.33)	0.16	0.21	0.11	1.55	(0.64)	0.80	(0.62)	1.96
Effective Tax Rate using Canadian Statutory Rate	26.5%					28.2%				
Foreign Exchange Rates (US\$ per C\$1)										
Average	1.012	0.978	1.020	1.033	1.015	0.971	0.987	0.962	0.973	0.961
Period end	0.983	0.983	0.963	1.037	1.029	1.005	1.005	0.971	0.943	0.985
Cash Flow Summary										
Cash From (Used in) Operating Activities	4,043	1,110	1,337	963	633	2,363	919	1,324	893	(773)
Deduct (Add back):										
Net change in other assets and liabilities	(94)	(27)	(13)	(31)	(23)	(84)	1	(16)	(38)	(31)
Net change in non-cash working capital	(38)	161	193	(93)	(299)	(1,990)	1	209	(286)	(1,914)
Cash Flow ⁽¹⁾	4,175	976	1,157	1,087	955	4,437	917	1,131	1,217	1,172
Operating Earnings Summary										
Net Earnings (Loss)	128	(246)	120	176	78	1,170	(469)	606	(457)	1,490
After-tax (addition) deduction:										
Unrealized hedging gain (loss)	600	397	273	18	(88)	634	(269)	331	(340)	912
Exploration and evaluation	(78)	-	-	(78)	-	(26)	(26)	-	-	-
Impairments	(854)	(854)	-	-	-	(371)	(371)	-	-	-
Gain (loss) on divestitures	198	88	1	26	83	101	(12)	51	28	34
Non-operating foreign exchange gain (loss)	(136)	77	(325)	44	68	234	159	139	(211)	147
Operating Earnings ⁽²⁾	398	46	171	166	15	598	50	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	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<i>(millions)</i>										
Weighted Average Common Shares Outstanding										
Basic	736.3	736.3	736.3	736.3	736.3	739.7	736.3	736.3	737.6	748.7
Diluted	737.9	739.3	737.6	738.6	737.6	741.7	736.3	737.8	737.6	752.3

	2011					2010				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Financial Metrics										
Debt to Debt Adjusted Cash Flow ^(1,2)	1.8x					1.6x				
Debt to Adjusted EBITDA ^(1,2)	1.9x					1.6x				
Debt to Capitalization ⁽¹⁾	33%					31%				
Return on Capital Employed ^(1,2)	2%					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	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment										
Canadian Division	2,022	395	534	468	625	2,206	648	524	489	545
USA Division	2,423	547	615	618	643	2,495	750	677	594	474
	4,445	942	1,149	1,086	1,268	4,701	1,398	1,201	1,083	1,019
Market Optimization	2	2	-	-	-	2	1	-	1	-
Corporate & Other	131	45	34	34	18	61	27	17	12	5
Capital Investment	4,578	989	1,183	1,120	1,286	4,764	1,426	1,218	1,096	1,024
Acquisitions										
Property										
Canadian Division	410	13	23	109	265	592	358	175	46	13
USA Division	105	34	28	42	1	141	34	14	78	15
Divestitures ⁽¹⁾										
Property										
Canadian Division	(350)	(200)	(23)	(29)	(98)	(288)	(88)	(171)	(20)	(9)
USA Division	(1,730)	(1,385)	(32)	(14)	(299)	(595)	(221)	(49)	(188)	(137)
Net Acquisitions and Divestitures	(1,565)	(1,538)	(4)	108	(131)	(150)	83	(31)	(84)	(118)
Net Capital Investment	3,013	(549)	1,179	1,228	1,155	4,614	1,509	1,187	1,012	906

⁽¹⁾ Reflects proceeds from divestitures.

Production Volumes - After Royalties	2011					2010				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<i>(average daily)</i>										
Produced Gas (MMcf/d)										
Canadian Division	1,454	1,515	1,460	1,445	1,395	1,323	1,395	1,390	1,327	1,177
USA Division	1,879	1,944	1,905	1,864	1,801	1,861	1,835	1,791	1,875	1,946
	3,333	3,459	3,365	3,309	3,196	3,184	3,230	3,181	3,202	3,123
Oil & NGLs (Mbbbls/d)										
Canadian Division	14.5	13.9	15.1	14.8	14.3	13.2	11.3	14.3	13.5	13.6
USA Division	9.5	10.0	9.3	9.5	9.0	9.6	9.2	9.1	10.1	10.1
	24.0	23.9	24.4	24.3	23.3	22.8	20.5	23.4	23.6	23.7

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Operating Statistics - After Royalties

Per-unit Results, excluding impact of realized financial hedging

	2011					2010				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Produced Gas - Canadian Division (\$/Mcf)										
Price	3.79	3.44	3.89	3.97	3.87	4.10	3.73	3.69	3.92	5.21
Production and mineral taxes	0.02	0.02	0.02	0.02	0.02	0.01	-	0.02	0.02	0.01
Transportation	0.46	0.47	0.47	0.47	0.43	0.40	0.40	0.39	0.38	0.41
Operating	1.11	1.06	0.99	1.13	1.28	1.09	1.20	0.95	1.00	1.21
Netback	2.20	1.89	2.41	2.35	2.14	2.60	2.13	2.33	2.52	3.58
Produced Gas - USA Division (\$/Mcf)										
Price	4.47	3.95	4.64	4.76	4.56	4.73	4.08	4.57	4.45	5.78
Production and mineral taxes	0.23	0.20	0.21	0.25	0.26	0.27	0.24	0.25	0.25	0.35
Transportation	1.06	1.01	1.03	1.15	1.06	0.97	0.98	1.00	0.97	0.95
Operating	0.62	0.59	0.53	0.59	0.77	0.58	0.59	0.61	0.62	0.49
Netback	2.56	2.15	2.87	2.77	2.47	2.91	2.27	2.71	2.61	3.99
Produced Gas - Total (\$/Mcf)										
Price	4.17	3.73	4.32	4.42	4.26	4.47	3.93	4.19	4.23	5.56
Production and mineral taxes	0.14	0.12	0.13	0.15	0.16	0.16	0.13	0.15	0.15	0.22
Transportation	0.80	0.77	0.79	0.85	0.79	0.73	0.73	0.74	0.73	0.74
Operating	0.83	0.80	0.73	0.82	0.99	0.79	0.85	0.76	0.78	0.77
Netback	2.40	2.04	2.67	2.60	2.32	2.79	2.22	2.54	2.57	3.83
Liquids - Canadian Division (\$/bbl)										
Price	85.41	86.52	84.05	92.10	78.73	64.79	69.24	59.44	63.80	67.71
Production and mineral taxes	0.90	1.23	0.64	0.62	1.14	0.44	0.51	0.37	0.53	0.35
Transportation	0.93	0.68	1.15	1.16	0.69	0.82	0.69	0.93	1.10	0.53
Operating	1.75	2.00	1.35	1.65	2.03	3.24	4.03	2.27	2.22	4.67
Netback	81.83	82.61	80.91	88.67	74.87	60.29	64.01	55.87	59.95	62.16
Liquids - USA Division (\$/bbl)										
Price	85.28	83.93	79.81	93.53	83.81	69.35	73.27	66.38	70.62	67.18
Production and mineral taxes	7.54	6.98	5.85	9.38	8.00	6.69	7.43	6.42	6.68	6.25
Transportation	0.08	0.24	0.08	-	-	-	-	-	-	-
Operating	0.70	2.04	0.61	-	-	-	-	-	-	-
Netback	76.96	74.67	73.27	84.15	75.81	62.66	65.84	59.96	63.94	60.93
Liquids - Total (\$/bbl)										
Price	85.36	85.44	82.43	92.66	80.70	66.72	71.05	62.15	66.73	67.48
Production and mineral taxes	3.52	3.64	2.63	4.03	3.80	3.08	3.61	2.74	3.17	2.87
Transportation	0.60	0.49	0.74	0.71	0.42	0.47	0.38	0.57	0.63	0.30
Operating	1.34	2.01	1.07	1.01	1.24	1.87	2.22	1.38	1.26	2.67
Netback	79.90	79.30	77.99	86.91	75.24	61.30	64.84	57.46	61.67	61.64

Impact of Realized Financial Hedging

	2011					2010				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas (\$/Mcf)										
Canadian Division	0.69	0.93	0.57	0.59	0.64	0.99	1.10	1.01	1.22	0.59
USA Division	0.87	1.15	0.78	0.73	0.81	1.03	1.10	1.14	1.31	0.57
Total	0.79	1.06	0.69	0.67	0.74	1.01	1.10	1.08	1.27	0.58
Liquids (\$/bbl)										
Canadian Division	-	-	-	-	-	(1.04)	(3.88)	(0.59)	0.56	(0.71)
USA Division	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	(0.60)	(2.14)	(0.36)	0.32	(0.41)

Per-unit Results, including impact of realized financial hedging

	2011					2010				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas Price (\$/Mcf)										
Canadian Division	4.48	4.37	4.46	4.56	4.51	5.09	4.83	4.70	5.14	5.80
USA Division	5.34	5.10	5.42	5.49	5.37	5.76	5.18	5.71	5.76	6.35
Total	4.96	4.79	5.01	5.09	5.00	5.48	5.03	5.27	5.50	6.14
Natural Gas Netback (\$/Mcf)										
Canadian Division	2.89	2.82	2.98	2.94	2.78	3.59	3.23	3.34	3.74	4.17
USA Division	3.43	3.30	3.65	3.50	3.28	3.94	3.37	3.85	3.92	4.56
Total	3.19	3.10	3.36	3.27	3.06	3.80	3.32	3.62	3.84	4.41
Liquids Price (\$/bbl)										
Canadian Division	85.41	86.52	84.05	92.10	78.73	63.75	65.36	58.85	64.36	67.00
USA Division	85.28	83.93	79.81	93.53	83.81	69.35	73.27	66.38	70.62	67.18
Total	85.36	85.44	82.43	92.66	80.70	66.12	68.91	61.79	67.05	67.07
Liquids Netback (\$/bbl)										
Canadian Division	81.83	82.61	80.91	88.67	74.87	59.25	60.13	55.28	60.51	61.45
USA Division	76.96	74.67	73.27	84.15	75.81	62.66	65.84	59.96	63.94	60.93
Total	79.90	79.30	77.99	86.91	75.24	60.70	62.70	57.10	61.99	61.23