



Encana Corporation

Interim Supplemental Information
(unaudited)

For the period ended September 30, 2012

U.S. Dollars / U.S. Protocol

Supplemental Financial Information *(unaudited)*

Financial Results

(\$ millions, except per share amounts)

	2012				2011					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Cash Flow ⁽¹⁾	2,728	913	794	1,021	4,216	983	3,233	1,181	1,089	963
Per share - Diluted ⁽³⁾	3.71	1.24	1.08	1.39	5.72	1.33	4.38	1.60	1.48	1.31
Operating Earnings ^(2, 4)	701	263	198	240	1,191	232	959	389	352	218
Per share - Diluted ^(3, 4)	0.95	0.36	0.27	0.33	1.62	0.31	1.30	0.53	0.48	0.30
Net Earnings (Loss)	(2,714)	(1,244)	(1,482)	12	5	(476)	481	459	383	(361)
Per share - Diluted ⁽³⁾	(3.69)	(1.69)	(2.01)	0.02	0.01	(0.65)	0.65	0.62	0.52	(0.49)
Effective Tax Rate using Net Earnings	40.8%				77.3%					
Canadian Statutory Rate	25.0%				26.5%					
Foreign Exchange Rates <i>(US\$ per C\$1)</i>										
Average	0.998	1.005	0.990	0.999	1.012	0.978	1.022	1.020	1.033	1.015
Period end	1.017	1.017	0.981	1.001	0.983	0.983	0.963	0.963	1.037	1.029
Cash Flow Summary										
Cash From (Used in) Operating Activities	2,390	1,142	631	617	3,927	1,005	2,922	1,285	980	657
Deduct (Add back):										
Net change in other assets and liabilities	(55)	(9)	(26)	(20)	(160)	(30)	(130)	(26)	(75)	(29)
Net change in non-cash working capital	(267)	242	(134)	(375)	(15)	166	(181)	130	(34)	(277)
Cash tax on sale of assets	(16)	(4)	(3)	(9)	(114)	(114)	-	-	-	-
Cash Flow ⁽¹⁾	2,728	913	794	1,021	4,216	983	3,233	1,181	1,089	963
Operating Earnings Summary										
Net Earnings (Loss)	(2,714)	(1,244)	(1,482)	12	5	(476)	481	459	383	(361)
After-tax (addition) deduction:										
Unrealized hedging gain (loss)	(930)	(428)	(547)	45	600	397	203	273	18	(88)
Impairments	(2,888)	(1,193)	(1,695)	-	(1,687)	(1,105)	(582)	-	-	(582)
Non-operating foreign exchange gain (loss)	158	162	(90)	86	(99)	82	(181)	(325)	44	100
Income tax adjustments ⁽⁴⁾	245	(48)	652	(359)	-	(82)	82	122	(31)	(9)
Operating Earnings ^(2, 4)	701	263	198	240	1,191	232	959	389	352	218

⁽¹⁾ 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 and cash tax on sale of assets.

⁽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. Under U.S. GAAP, these after-tax items may include, but are not limited to, unrealized hedging gains/losses, impairments, foreign exchange gains/losses, income taxes related to divestitures and adjustments to normalize the effect of income taxes calculated using the estimated annual effective tax rate.

⁽³⁾ Net earnings, operating earnings and cash flow per common share are calculated using the weighted average number of Encana common shares outstanding as follows:

<i>(millions)</i>	2012				2011					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Weighted Average Common Shares Outstanding										
Basic	736.3	736.3	736.3	736.3	736.3	736.3	736.3	736.3	736.3	736.3
Diluted	736.3	736.3	736.3	736.3	737.2	736.8	737.4	737.6	737.6	737.6

⁽⁴⁾ In conjunction with adopting U.S. GAAP, the Company has updated its quarterly Operating Earnings definition to calculate income taxes based on the discrete quarter results and exclude income taxes related to divestitures. The 2011 quarterly comparatives have been restated.

Supplemental Financial & Operating Information *(unaudited)*

Financial Metrics	2012		2011	
	Year-to-date		Year	
Debt to Debt Adjusted Cash Flow ^(1, 2, 3)	1.9x		1.8x	
Debt to Adjusted EBITDA ^(1, 2, 3)	2.0x		1.9x	
Debt to Adjusted Capitalization ^(1, 3)	37%		33%	

⁽¹⁾ Calculated using long-term debt, including current portion.

⁽²⁾ Calculated on a trailing 12-month basis.

⁽³⁾ A non-GAAP measure which is defined and calculated in the non-GAAP measures section of Encana's Management Discussion and Analysis.

Net Capital Investment (\$ millions)	2012				2011					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Capital Investment										
Canadian Division	1,194	356	323	515	2,031	399	1,632	535	469	628
USA Division	1,375	380	432	563	2,446	562	1,884	617	619	648
	2,569	736	755	1,078	4,477	961	3,516	1,152	1,088	1,276
Market Optimization	7	-	1	6	2	2	-	-	-	-
Corporate & Other	120	43	41	36	131	45	86	34	34	18
Capital Investment	2,696	779	797	1,120	4,610	1,008	3,602	1,186	1,122	1,294
Acquisitions										
Property										
Canadian Division	131	22	53	56	410	13	397	23	109	265
USA Division	230	11	122	97	105	34	71	28	42	1
Divestitures										
Property										
Canadian Division	(2,505)	(1)	(105)	(2,399)	(350)	(200)	(150)	(23)	(29)	(98)
USA Division	(191)	(1)	(76)	(114)	(1,730)	(1,385)	(345)	(32)	(14)	(299)
Corporate & Other	(2)	-	(2)	-	-	-	-	-	-	-
Net Acquisitions and Divestitures	(2,337)	31	(8)	(2,360)	(1,565)	(1,538)	(27)	(4)	108	(131)
Net Capital Investment	359	810	789	(1,240)	3,045	(530)	3,575	1,182	1,230	1,163

Production Volumes - After Royalties (average daily)	2012				2011					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Natural Gas (MMcf/d)										
Canadian Division	1,343	1,299	1,237	1,493	1,454	1,515	1,434	1,460	1,445	1,395
USA Division	1,650	1,606	1,565	1,779	1,879	1,944	1,857	1,905	1,864	1,801
	2,993	2,905	2,802	3,272	3,333	3,459	3,291	3,365	3,309	3,196
Oil & NGLs (Mbbbls/d)										
Canadian Division	18.1	18.0	16.9	19.2	14.5	13.9	14.7	15.1	14.8	14.3
USA Division	11.2	12.3	11.3	10.1	9.5	10.0	9.3	9.3	9.5	9.0
	29.3	30.3	28.2	29.3	24.0	23.9	24.0	24.4	24.3	23.3

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Operating Statistics - After Royalties

Per-unit Results, Excluding the Impact of Realized Financial Hedging

	2012				2011					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Natural Gas - Canadian Division (\$/Mcf)										
Price	2.37	2.45	2.05	2.56	3.79	3.44	3.91	3.89	3.97	3.87
Production and mineral taxes	-	-	0.01	(0.01)	0.02	0.02	0.02	0.02	0.02	0.02
Transportation and processing ⁽¹⁾	1.09	1.01	1.31	0.97	0.91	0.88	0.92	0.86	1.02	0.88
Operating ⁽¹⁾	0.71	0.75	0.71	0.68	0.68	0.70	0.67	0.60	0.58	0.83
Netback	0.57	0.69	0.02	0.92	2.18	1.84	2.30	2.41	2.35	2.14
Natural Gas - USA Division (\$/Mcf)										
Price	2.82	3.02	2.41	3.00	4.47	3.95	4.66	4.64	4.76	4.56
Production and mineral taxes	0.09	0.15	0.03	0.08	0.23	0.20	0.24	0.21	0.25	0.26
Transportation and processing	1.08	1.14	1.04	1.07	1.06	1.01	1.08	1.03	1.15	1.06
Operating	0.60	0.62	0.56	0.61	0.62	0.59	0.63	0.53	0.59	0.77
Netback	1.05	1.11	0.78	1.24	2.56	2.15	2.71	2.87	2.77	2.47
Natural Gas - Total (\$/Mcf)										
Price	2.62	2.77	2.25	2.80	4.17	3.73	4.33	4.32	4.42	4.26
Production and mineral taxes	0.05	0.08	0.02	0.04	0.14	0.12	0.14	0.13	0.15	0.16
Transportation and processing ⁽¹⁾	1.08	1.08	1.16	1.02	0.99	0.95	1.01	0.96	1.08	0.98
Operating ⁽¹⁾	0.65	0.68	0.63	0.64	0.64	0.64	0.65	0.56	0.59	0.80
Netback	0.84	0.93	0.44	1.10	2.40	2.02	2.53	2.67	2.60	2.32
Liquids - Canadian Division (\$/bbl)										
Price	75.13	68.80	76.47	79.96	85.41	86.52	85.06	84.05	92.10	78.73
Production and mineral taxes	1.44	0.62	1.28	2.36	0.90	1.23	0.79	0.64	0.62	1.14
Transportation and processing ⁽¹⁾	0.74	0.10	1.18	0.95	1.45	1.24	1.52	1.42	1.77	1.34
Operating ⁽¹⁾	1.42	1.48	1.68	1.15	1.23	1.44	1.16	1.08	1.04	1.38
Netback	71.53	66.60	72.33	75.50	81.83	82.61	81.59	80.91	88.67	74.87
Liquids - USA Division (\$/bbl)										
Price	84.28	77.12	86.11	91.05	85.28	83.93	85.77	79.81	93.53	83.81
Production and mineral taxes	7.25	6.46	7.17	8.33	7.54	6.98	7.74	5.85	9.38	8.00
Transportation and processing	0.09	-	0.09	0.20	0.08	0.24	0.03	0.08	-	-
Operating	5.44	7.69	5.52	2.59	0.70	2.04	0.21	0.61	-	-
Netback	71.50	62.97	73.33	79.93	76.96	74.67	77.79	73.27	84.15	75.81
Liquids - Total (\$/bbl)										
Price	78.63	72.17	80.32	83.77	85.36	85.44	85.33	82.43	92.66	80.70
Production and mineral taxes	3.66	2.98	3.63	4.41	3.52	3.64	3.48	2.63	4.03	3.80
Transportation and processing ⁽¹⁾	0.49	0.06	0.75	0.69	0.92	0.81	0.94	0.91	1.09	0.81
Operating ⁽¹⁾	2.96	3.98	3.21	1.65	1.02	1.69	0.79	0.90	0.63	0.85
Netback	71.52	65.15	72.73	77.02	79.90	79.30	80.12	77.99	86.91	75.24

Impact of Realized Financial Hedging

	2012				2011					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Natural Gas (\$/Mcf)										
Canadian Division	2.15	2.27	2.61	1.69	0.69	0.93	0.60	0.57	0.59	0.64
USA Division	2.12	2.03	2.49	1.86	0.87	1.15	0.77	0.78	0.73	0.81
Total	2.13	2.14	2.54	1.78	0.79	1.06	0.70	0.69	0.67	0.74

⁽¹⁾ The Canadian Division per-unit results for transportation and processing expenses and operating expenses have been updated to present processing costs with transportation expense. Formerly these processing costs were presented in operating expenses. Encana has updated its presentation as a result of the Canadian Division entering into firm gathering and processing agreements with the divestiture of its two natural gas processing plants during the first quarter of 2012. Encana believes the nature of processing costs more closely align with transportation expense.

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Operating Statistics - After Royalties (continued)

Per-unit Results, Including the Impact of Realized Financial Hedging

	2012				2011					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Natural Gas Price (\$/Mcf)										
Canadian Division	4.52	4.72	4.66	4.25	4.48	4.37	4.51	4.46	4.56	4.51
USA Division	4.94	5.05	4.90	4.86	5.34	5.10	5.43	5.42	5.49	5.37
Total	4.75	4.91	4.79	4.58	4.96	4.79	5.03	5.01	5.09	5.00
Natural Gas Netback (\$/Mcf)										
Canadian Division	2.72	2.96	2.63	2.61	2.87	2.77	2.90	2.98	2.94	2.78
USA Division	3.17	3.14	3.27	3.10	3.43	3.30	3.48	3.65	3.50	3.28
Total	2.97	3.07	2.98	2.88	3.19	3.08	3.23	3.36	3.27	3.06
Liquids Price ⁽¹⁾ (\$/bbl)										
Canadian Division	75.13	68.80	76.47	79.96	85.41	86.52	85.06	84.05	92.10	78.73
USA Division	84.28	77.12	86.11	91.05	85.28	83.93	85.77	79.81	93.53	83.81
Total	78.63	72.17	80.32	83.77	85.36	85.44	85.33	82.43	92.66	80.70
Liquids Netback ⁽¹⁾ (\$/bbl)										
Canadian Division	71.53	66.60	72.33	75.50	81.83	82.61	81.59	80.91	88.67	74.87
USA Division	71.50	62.97	73.33	79.93	76.96	74.67	77.79	73.27	84.15	75.81
Total	71.52	65.15	72.73	77.02	79.90	79.30	80.12	77.99	86.91	75.24

⁽¹⁾ The Company has not settled any oil hedges during the periods presented. Accordingly, the per-unit results including the impact of realized financial hedging are equivalent to the per-unit results excluding financial hedging.

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Results by Key Area

	Three Months Ended September 30							
	Natural Gas Production (MMcf/d)		Oil & NGLs Production (Mbbls/d)		Capital (\$ millions)		Drilling Activity (net wells drilled)	
	2012	2011	2012	2011	2012	2011	2012	2011
Canadian Division								
Greater Sierra	182	270	0.4	0.9	13	68	-	7
Cutbank Ridge	447	420	1.6	1.0	53	102	14	15
Peace River Arch	99	101	2.7	1.9	56	38	7	2
Bighorn	235	239	5.0	3.6	82	94	6	10
Coalbed Methane	336	427	8.0	7.7	17	64	93	39
Key Resource Plays	1,299	1,457	17.7	15.1	221	366	120	73
Emerging Plays and Other	-	3	0.3	-	135	169	2	-
Total Canadian Division	1,299	1,460	18.0	15.1	356	535	122	73
USA Division								
Jonah	407	470	4.3	4.3	13	59	9	15
Piceance	476	443	2.7	1.9	68	138	21	33
Texas	157	380	0.1	0.2	14	62	1	7
Haynesville	475	524	-	-	46	269	-	20
Key Resource Plays	1,515	1,817	7.1	6.4	141	528	31	75
Emerging Plays and Other	91	88	5.2	2.9	239	89	35	16
Total USA Division	1,606	1,905	12.3	9.3	380	617	66	91

	Nine Months Ended September 30							
	Natural Gas Production (MMcf/d)		Oil & NGLs Production (Mbbls/d)		Capital (\$ millions)		Drilling Activity (net wells drilled)	
	2012	2011	2012	2011	2012	2011	2012	2011
Canadian Division								
Greater Sierra	185	259	0.5	0.9	104	281	6	29
Cutbank Ridge	433	418	1.4	1.0	168	292	28	38
Peace River Arch	105	96	2.7	1.8	165	109	20	8
Bighorn	242	231	4.7	3.6	267	310	26	31
Coalbed Methane	376	428	8.7	7.4	94	233	176	359
Key Resource Plays	1,341	1,432	18.0	14.7	798	1,225	256	465
Emerging Plays and Other	2	2	0.1	-	396	407	5	-
Total Canadian Division	1,343	1,434	18.1	14.7	1,194	1,632	261	465
USA Division								
Jonah	427	475	4.1	4.4	87	223	30	58
Piceance	478	425	2.1	1.9	286	327	95	98
Texas	172	393	0.1	0.2	59	273	4	40
Haynesville	479	475	-	-	321	796	16	65
Key Resource Plays	1,556	1,768	6.3	6.5	753	1,619	145	261
Emerging Plays and Other	94	89	4.9	2.8	622	265	74	42
Total USA Division	1,650	1,857	11.2	9.3	1,375	1,884	219	303