



Encana Corporation

Interim Supplemental Information
(unaudited)

For the period ended December 31, 2013

U.S. Dollars / U.S. Protocol

Supplemental Financial Information *(unaudited)*

Financial Results

(\$ millions, except per share amounts)

	2013					2012				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Cash Flow ⁽¹⁾	2,581	677	660	665	579	3,537	809	913	794	1,021
Per share - Diluted ⁽³⁾	3.50	0.91	0.89	0.90	0.79	4.80	1.10	1.24	1.08	1.39
Operating Earnings ⁽²⁾	802	226	150	247	179	997	296	263	198	240
Per share - Diluted ⁽³⁾	1.09	0.31	0.20	0.34	0.24	1.35	0.40	0.36	0.27	0.33
Net Earnings (Loss)	236	(251)	188	730	(431)	(2,794)	(80)	(1,244)	(1,482)	12
Per share - Diluted ⁽³⁾	0.32	(0.34)	0.25	0.99	(0.59)	(3.79)	(0.11)	(1.69)	(2.01)	0.02
Effective Tax Rate using Canadian Statutory Rate	25.1%					25.0%				
Foreign Exchange Rates (US\$ per C\$1)										
Average	0.971	0.953	0.963	0.977	0.992	1.000	1.009	1.005	0.990	0.999
Period end	0.940	0.940	0.972	0.951	0.985	1.005	1.005	1.017	0.981	1.001
Cash Flow Summary										
Cash From (Used in) Operating Activities	2,289	462	935	554	338	3,107	717	1,142	631	617
Deduct (Add back):										
Net change in other assets and liabilities	(80)	(21)	(15)	(22)	(22)	(78)	(23)	(9)	(26)	(20)
Net change in non-cash working capital	(179)	(183)	300	(81)	(215)	(323)	(56)	242	(134)	(375)
Cash tax on sale of assets	(33)	(11)	(10)	(8)	(4)	(29)	(13)	(4)	(3)	(9)
Cash Flow ⁽¹⁾	2,581	677	660	665	579	3,537	809	913	794	1,021
Operating Earnings Summary										
Net Earnings (Loss)	236	(251)	188	730	(431)	(2,794)	(80)	(1,244)	(1,482)	12
After-tax (addition) deduction:										
Unrealized hedging gain (loss)	(232)	(209)	(89)	332	(266)	(1,002)	(72)	(428)	(547)	45
Impairments	(16)	-	(16)	-	-	(3,188)	(300)	(1,193)	(1,695)	-
Restructuring charges	(64)	(64)	-	-	-	-	-	-	-	-
Non-operating foreign exchange gain (loss)	(282)	(124)	105	(162)	(101)	92	(66)	162	(90)	86
Income tax adjustments	28	(80)	38	313	(243)	307	62	(48)	652	(359)
Operating Earnings ⁽²⁾	802	226	150	247	179	997	296	263	198	240

⁽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. These after-tax items may include, but are not limited to, unrealized hedging gains/losses, impairments, restructuring charges, 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:

(millions)	2013					2012				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Weighted Average Common Shares Outstanding										
Basic	737.7	740.4	738.3	736.1	736.2	736.3	736.3	736.3	736.3	736.3
Diluted	737.7	740.4	738.3	736.1	736.2	736.3	736.3	736.3	736.3	736.3

Supplemental Financial & Operating Information *(unaudited)*

Financial Metrics	2013		2012	
	Year		Year	
Net Debt to Debt Adjusted Cash Flow	1.5x		1.1x	
Debt to Debt Adjusted Cash Flow	2.4x		2.0x	
Debt to Adjusted EBITDA	2.5x		2.0x	
Debt to Adjusted Capitalization	36%		37%	

The financial metrics disclosed above are non-GAAP measures monitored by Management as indicators of the Company's overall financial strength. These non-GAAP measures are defined and calculated in the Non-GAAP Measures section of Encana's Management's Discussion and Analysis.

Net Capital Investment	2013					2012				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
(\$ millions)										
Capital Investment										
Canadian Division	1,365	354	301	301	409	1,567	373	356	323	515
USA Division	1,283	343	330	327	283	1,727	352	380	432	563
Market Optimization	3	1	-	2	-	7	-	-	1	6
Corporate & Other	61	19	10	9	23	175	55	43	41	36
Capital Investment	2,712	717	641	639	715	3,476	780	779	797	1,120
Net Acquisitions & (Divestitures) ⁽¹⁾	(776)	(72)	(51)	(312)	(341)	(3,664)	(1,327)	31	(8)	(2,360)
Net Capital Investment	1,936	645	590	327	374	(188)	(547)	810	789	(1,240)

⁽¹⁾ Q1 2013 Net Acquisitions & (Divestitures) includes proceeds received from the sale of the Company's 30 percent interest in the proposed Kitimat liquefied natural gas export terminal in British Columbia and associated undeveloped lands in the Horn River Basin. The transaction closed on February 8, 2013.

Production Volumes - After Royalties	2013					2012				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
(average)										
Natural Gas (MMcf/d)										
Canadian Division	1,432	1,528	1,414	1,364	1,422	1,359	1,408	1,299	1,237	1,493
USA Division	1,345	1,216	1,309	1,402	1,455	1,622	1,540	1,606	1,565	1,779
	2,777	2,744	2,723	2,766	2,877	2,981	2,948	2,905	2,802	3,272
Oil (Mbbbls/d)										
Canadian Division	11.9	16.8	12.3	10.3	8.0	7.3	7.6	7.1	7.4	7.2
USA Division	13.9	16.2	14.9	12.6	12.0	10.3	10.9	10.4	10.5	9.3
	25.8	33.0	27.2	22.9	20.0	17.6	18.5	17.5	17.9	16.5
NGLs (Mbbbls/d)										
Canadian Division	18.5	21.7	20.5	15.7	16.0	12.1	16.0	10.9	9.5	12.0
USA Division	9.6	11.3	10.5	9.0	7.5	1.3	1.7	1.9	0.8	0.8
	28.1	33.0	31.0	24.7	23.5	13.4	17.7	12.8	10.3	12.8
Oil & NGLs (Mbbbls/d)										
Canadian Division	30.4	38.5	32.8	26.0	24.0	19.4	23.6	18.0	16.9	19.2
USA Division	23.5	27.5	25.4	21.6	19.5	11.6	12.6	12.3	11.3	10.1
	53.9	66.0	58.2	47.6	43.5	31.0	36.2	30.3	28.2	29.3

Oil & NGLs Production Volumes - After Royalties	2013		2012	
	Year	% of Total	Year	% of Total
(average Mbbbls/d)				
Oil	25.8	49	17.6	57
Plant Condensate	8.7	16	6.5	21
Butane	4.5	8	2.0	6
Propane	7.2	13	2.5	8
Ethane	7.7	14	2.4	8
	53.9	100	31.0	100

Supplemental Financial & Operating Information *(unaudited)*

Results of Operations

Product and Divisional Information, Including the Impact of Realized Financial Hedging

(\$ millions)	2013					2012				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas - Canadian Division										
Revenues, Net of Royalties, excluding Hedging	1,771	509	381	459	422	1,263	411	282	223	347
Realized Financial Hedging Gain	271	84	102	19	66	962	187	261	286	228
Expenses										
Production and mineral taxes	4	2	1	-	1	1	1	-	1	(1)
Transportation and processing	724	207	183	165	169	549	158	116	143	132
Operating	322	82	72	80	88	327	71	86	78	92
Operating Cash Flow	992	302	227	233	230	1,348	368	341	287	352
Natural Gas - USA Division										
Revenues, Net of Royalties, excluding Hedging	1,872	426	440	547	459	1,798	523	446	343	486
Realized Financial Hedging Gain	260	80	84	27	69	1,195	238	300	355	302
Expenses										
Production and mineral taxes	77	19	16	27	15	68	28	22	5	13
Transportation and processing	722	175	184	179	184	652	162	169	148	173
Operating	339	97	78	78	86	347	78	90	81	98
Operating Cash Flow	994	215	246	290	243	1,926	493	465	464	504
Natural Gas - Total										
Revenues, Net of Royalties, excluding Hedging	3,643	935	821	1,006	881	3,061	934	728	566	833
Realized Financial Hedging Gain	531	164	186	46	135	2,157	425	561	641	530
Expenses										
Production and mineral taxes	81	21	17	27	16	69	29	22	6	12
Transportation and processing	1,446	382	367	344	353	1,201	320	285	291	305
Operating	661	179	150	158	174	674	149	176	159	190
Operating Cash Flow	1,986	517	473	523	473	3,274	861	806	751	856
Liquids - Canadian Division										
Revenues, Net of Royalties, excluding Hedging	722	222	204	156	140	504	132	114	118	140
Realized Financial Hedging Gain (Loss)	5	6	(7)	2	4	(4)	(4)	-	-	-
Expenses										
Production and mineral taxes	11	2	7	1	1	8	1	1	2	4
Transportation and processing	32	18	7	4	3	6	2	1	2	1
Operating	39	7	11	9	12	14	7	2	3	2
Operating Cash Flow	645	201	172	144	128	472	118	110	111	133
Liquids - USA Division										
Revenues, Net of Royalties, excluding Hedging	602	177	169	134	122	348	89	88	88	83
Realized Financial Hedging Gain (Loss)	4	3	(7)	3	5	-	-	-	-	-
Expenses										
Production and mineral taxes	42	14	11	9	8	28	6	7	7	8
Transportation and processing	-	-	-	-	-	-	-	-	-	-
Operating	59	10	12	14	23	25	8	9	6	2
Operating Cash Flow	505	156	139	114	96	295	75	72	75	73
Liquids - Total										
Revenues, Net of Royalties, excluding Hedging	1,324	399	373	290	262	852	221	202	206	223
Realized Financial Hedging Gain (Loss)	9	9	(14)	5	9	(4)	(4)	-	-	-
Expenses										
Production and mineral taxes	53	16	18	10	9	36	7	8	9	12
Transportation and processing	32	18	7	4	3	6	2	1	2	1
Operating	98	17	23	23	35	39	15	11	9	4
Operating Cash Flow	1,150	357	311	258	224	767	193	182	186	206

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Operating Statistics - After Royalties

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

	2013					2012				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas - Canadian Division (\$/Mcf)										
Price	3.35	3.60	2.90	3.69	3.21	2.58	3.18	2.45	2.05	2.56
Production and mineral taxes	0.01	0.02	0.01	-	0.01	-	0.01	-	0.01	(0.01)
Transportation and processing	1.37	1.46	1.38	1.33	1.29	1.12	1.23	1.01	1.31	0.97
Operating	0.61	0.59	0.55	0.65	0.66	0.67	0.55	0.75	0.71	0.68
Netback	1.36	1.53	0.96	1.71	1.25	0.79	1.39	0.69	0.02	0.92
Natural Gas - USA Division (\$/Mcf)										
Price	3.81	3.81	3.66	4.29	3.50	3.03	3.68	3.02	2.41	3.00
Production and mineral taxes	0.16	0.18	0.13	0.21	0.11	0.11	0.19	0.15	0.03	0.08
Transportation and processing	1.47	1.56	1.53	1.40	1.40	1.10	1.15	1.14	1.04	1.07
Operating	0.69	0.86	0.65	0.61	0.66	0.59	0.55	0.62	0.56	0.61
Netback	1.49	1.21	1.35	2.07	1.33	1.23	1.79	1.11	0.78	1.24
Natural Gas - Total (\$/Mcf)										
Price	3.57	3.69	3.26	3.99	3.35	2.83	3.45	2.77	2.25	2.80
Production and mineral taxes	0.08	0.09	0.07	0.11	0.06	0.06	0.10	0.08	0.02	0.04
Transportation and processing	1.42	1.51	1.46	1.36	1.35	1.11	1.18	1.08	1.16	1.02
Operating	0.65	0.70	0.60	0.63	0.66	0.62	0.55	0.68	0.63	0.64
Netback	1.42	1.39	1.13	1.89	1.28	1.04	1.62	0.93	0.44	1.10
Liquids - Canadian Division (\$/bbl)										
Price	65.06	62.80	67.33	65.88	64.72	70.84	61.04	68.80	76.47	79.96
Production and mineral taxes	0.96	0.61	1.91	0.62	0.58	1.13	0.43	0.62	1.28	2.36
Transportation and processing	2.89	5.15	2.41	1.53	1.33	0.75	0.78	0.10	1.18	0.95
Operating	3.56	2.03	3.74	3.77	5.61	2.09	3.60	1.48	1.68	1.15
Netback	57.65	55.01	59.27	59.96	57.20	66.87	56.23	66.60	72.33	75.50
Liquids - USA Division (\$/bbl)										
Price	70.18	69.46	72.53	68.56	69.91	82.33	77.18	77.12	86.11	91.05
Production and mineral taxes	4.79	5.06	4.90	4.57	4.50	6.63	5.00	6.46	7.17	8.33
Transportation and processing	-	-	-	-	-	0.06	-	-	0.09	0.20
Operating	7.02	4.11	5.13	7.54	13.16	5.88	7.05	7.69	5.52	2.59
Netback	58.37	60.29	62.50	56.45	52.25	69.76	65.13	62.97	73.33	79.93
Liquids - Total (\$/bbl)										
Price	67.30	65.58	69.60	67.10	67.04	75.12	66.65	72.17	80.32	83.77
Production and mineral taxes	2.63	2.46	3.22	2.41	2.33	3.18	2.02	2.98	3.63	4.41
Transportation and processing	1.63	3.01	1.36	0.84	0.73	0.50	0.51	0.06	0.75	0.69
Operating	5.07	2.90	4.35	5.48	8.98	3.50	4.80	3.98	3.21	1.65
Netback	57.97	57.21	60.67	58.37	55.00	67.94	59.32	65.15	72.73	77.02

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Operating Statistics - After Royalties (continued)

Impact of Realized Financial Hedging

	2013					2012				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas (\$/Mcf)										
Canadian Division	0.51	0.60	0.78	0.15	0.50	1.97	1.45	2.27	2.61	1.69
USA Division	0.53	0.72	0.69	0.21	0.53	2.01	1.68	2.03	2.49	1.86
Total	0.52	0.65	0.74	0.18	0.51	1.99	1.57	2.14	2.54	1.78
Liquids (\$/bbl)										
Canadian Division	0.46	1.62	(2.59)	1.00	2.20	-	-	-	-	-
USA Division	0.44	1.15	(2.73)	1.32	2.67	-	-	-	-	-
Total	0.45	1.43	(2.65)	1.15	2.41	-	-	-	-	-

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

	2013					2012				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas Price (\$/Mcf)										
Canadian Division	3.86	4.20	3.68	3.84	3.71	4.55	4.63	4.72	4.66	4.25
USA Division	4.34	4.53	4.35	4.50	4.03	5.04	5.36	5.05	4.90	4.86
Total	4.09	4.34	4.00	4.17	3.86	4.82	5.02	4.91	4.79	4.58
Natural Gas Netback (\$/Mcf)										
Canadian Division	1.87	2.13	1.74	1.86	1.75	2.76	2.84	2.96	2.63	2.61
USA Division	2.02	1.93	2.04	2.28	1.86	3.24	3.47	3.14	3.27	3.10
Total	1.94	2.04	1.87	2.07	1.79	3.03	3.19	3.07	2.98	2.88
Liquids Price (\$/bbl)										
Canadian Division	65.52	64.42	64.74	66.88	66.92	70.84	61.04	68.80	76.47	79.96
USA Division	70.62	70.61	69.80	69.88	72.58	82.33	77.18	77.12	86.11	91.05
Total	67.75	67.01	66.95	68.25	69.45	75.12	66.65	72.17	80.32	83.77
Liquids Netback (\$/bbl)										
Canadian Division	58.11	56.63	56.68	60.96	59.40	66.87	56.23	66.60	72.33	75.50
USA Division	58.81	61.44	59.77	57.77	54.92	69.76	65.13	62.97	73.33	79.93
Total	58.42	58.64	58.02	59.52	57.41	67.94	59.32	65.15	72.73	77.02

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Results by Resource Play

	2013					2012				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas Production (MMcf/d) - After Royalties										
Canadian Division										
Cutbank Ridge	506	517	554	472	482	433	431	447	377	476
Bighorn	255	283	253	242	243	242	244	235	263	227
Peace River Arch	133	160	138	119	115	108	116	99	99	119
Clearwater	335	329	332	331	347	374	366	336	353	440
Greater Sierra	156	97	105	195	232	200	245	182	142	231
Other and emerging	47	142	32	5	3	2	6	-	3	-
Total Canadian Division	1,432	1,528	1,414	1,364	1,422	1,359	1,408	1,299	1,237	1,493
USA Division										
Piceance	455	452	444	465	459	475	467	476	470	488
Jonah	323	296	320	332	346	411	365	407	426	448
Haynesville	348	261	336	375	420	475	464	475	418	545
Texas	136	123	132	145	145	167	151	157	158	201
Other and emerging	83	84	77	85	85	94	93	91	93	97
Total USA Division	1,345	1,216	1,309	1,402	1,455	1,622	1,540	1,606	1,565	1,779
Oil & NGLs Production (Mbbbls/d) - After Royalties										
Canadian Division										
Cutbank Ridge	1.8	1.8	2.0	1.9	1.6	1.5	1.5	1.6	1.5	1.2
Bighorn	8.9	10.9	9.9	7.4	7.4	5.8	9.4	5.0	3.4	5.5
Peace River Arch	8.7	12.4	10.4	6.4	5.6	2.9	3.6	2.7	2.5	2.7
Clearwater	9.9	12.2	9.8	9.2	8.5	8.6	8.1	8.0	9.0	9.2
Greater Sierra	0.3	-	-	0.5	0.6	0.5	0.6	0.4	0.3	0.6
Other and emerging	0.8	1.2	0.7	0.6	0.3	0.1	0.4	0.3	0.2	-
Total Canadian Division	30.4	38.5	32.8	26.0	24.0	19.4	23.6	18.0	16.9	19.2
USA Division										
Piceance	5.1	5.3	5.5	5.2	4.3	2.2	2.5	2.7	2.0	1.6
Jonah	4.7	4.6	4.8	4.9	4.6	4.1	4.0	4.3	4.0	4.1
Haynesville	-	-	-	-	-	-	-	-	0.1	-
Texas	-	-	-	-	-	0.1	-	0.1	-	0.2
Other and emerging	13.7	17.6	15.1	11.5	10.6	5.2	6.1	5.2	5.2	4.2
Total USA Division	23.5	27.5	25.4	21.6	19.5	11.6	12.6	12.3	11.3	10.1
Capital Investment (\$ millions)										
Canadian Division										
Cutbank Ridge	143	45	28	19	51	228	60	53	35	80
Bighorn	268	39	68	56	105	333	66	82	63	122
Peace River Arch	435	140	109	85	101	220	55	56	52	57
Clearwater	128	23	26	15	64	131	37	17	14	63
Greater Sierra	17	1	1	6	9	118	14	13	47	44
Other and emerging	374	106	69	120	79	537	141	135	112	149
Total Canadian Division	1,365	354	301	301	409	1,567	373	356	323	515
USA Division										
Piceance	241	61	81	51	48	328	42	68	112	106
Jonah	48	12	15	13	8	102	15	13	25	49
Haynesville	210	79	44	55	32	337	16	46	90	185
Texas	23	10	5	3	5	62	3	14	16	29
Other and emerging	761	181	185	205	190	898	276	239	189	194
Total USA Division	1,283	343	330	327	283	1,727	352	380	432	563

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Results by Resource Play (continued)

	2013					2012				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Drilling Activity (net wells drilled)										
Canadian Division										
Cutbank Ridge	30	10	6	7	7	41	13	14	7	7
Bighorn	21	1	3	9	8	31	5	6	9	11
Peace River Arch	39	9	9	10	11	26	6	7	7	6
Clearwater	283	115	81	-	87	260	84	93	-	83
Greater Sierra	5	1	1	1	2	6	-	-	-	6
Other and emerging	12	4	4	2	2	8	3	2	2	1
Total Canadian Division	390	140	104	29	117	372	111	122	25	114
USA Division										
Piceance	85	20	20	23	22	116	21	21	35	39
Jonah	49	9	13	13	14	41	11	9	7	14
Haynesville	19	7	5	5	2	17	1	-	4	12
Texas	1	1	-	-	-	4	-	1	-	3
Other and emerging	83	19	24	21	19	107	33	35	14	25
Total USA Division	237	56	62	62	57	285	66	66	60	93