



Encana Corporation

Interim Supplemental Information  
*(unaudited)*

For the period ended September 30, 2014

U.S. Dollars / U.S. Protocol

## Supplemental Financial Information *(unaudited)*

### Financial Results

(\$ millions, except per share amounts)	2014				2013					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Cash Flow <sup>(1)</sup>	<b>2,557</b>	<b>807</b>	656	1,094	2,581	677	1,904	660	665	579
Per share - Diluted <sup>(3)</sup>	<b>3.45</b>	<b>1.09</b>	0.89	1.48	3.50	0.91	2.58	0.89	0.90	0.79
Operating Earnings <sup>(2)</sup>	<b>967</b>	<b>281</b>	171	515	802	226	576	150	247	179
Per share - Diluted <sup>(3)</sup>	<b>1.30</b>	<b>0.38</b>	0.23	0.70	1.09	0.31	0.78	0.20	0.34	0.24
Net Earnings (Loss) Attributable to Common Shareholders	<b>3,194</b>	<b>2,807</b>	271	116	236	(251)	487	188	730	(431)
Per share - Diluted <sup>(3)</sup>	<b>4.31</b>	<b>3.79</b>	0.37	0.16	0.32	(0.34)	0.66	0.25	0.99	(0.59)
Effective Tax Rate using Canadian Statutory Rate	<b>25.7%</b>				25.1%					
Foreign Exchange Rates (US\$ per C\$1)										
Average	<b>0.914</b>	<b>0.918</b>	0.917	0.906	0.971	0.953	0.977	0.963	0.977	0.992
Period end	<b>0.892</b>	<b>0.892</b>	0.937	0.905	0.940	0.940	0.972	0.972	0.951	0.985
<b>Cash Flow Summary</b>										
Cash From (Used in) Operating Activities	<b>2,406</b>	<b>696</b>	767	943	2,289	462	1,827	935	554	338
Deduct (Add back):										
Net change in other assets and liabilities	<b>(28)</b>	<b>(11)</b>	(8)	(9)	(80)	(21)	(59)	(15)	(22)	(22)
Net change in non-cash working capital	<b>132</b>	<b>155</b>	119	(142)	(179)	(183)	4	300	(81)	(215)
Cash tax on sale of assets	<b>(255)</b>	<b>(255)</b>	-	-	(33)	(11)	(22)	(10)	(8)	(4)
Cash Flow <sup>(1)</sup>	<b>2,557</b>	<b>807</b>	656	1,094	2,581	677	1,904	660	665	579
<b>Operating Earnings Summary</b>										
Net Earnings (Loss) Attributable to Common Shareholders	<b>3,194</b>	<b>2,807</b>	271	116	236	(251)	487	188	730	(431)
After-tax (addition) deduction:										
Unrealized hedging gain (loss)	<b>(35)</b>	<b>160</b>	8	(203)	(232)	(209)	(23)	(89)	332	(266)
Impairments	-	-	-	-	(16)	-	(16)	(16)	-	-
Restructuring charges	<b>(20)</b>	<b>(5)</b>	(5)	(10)	(64)	(64)	-	-	-	-
Non-operating foreign exchange gain (loss)	<b>(256)</b>	<b>(218)</b>	156	(194)	(282)	(124)	(158)	105	(162)	(101)
Gain (loss) on divestitures	<b>2,534</b>	<b>2,399</b>	135	-	-	-	-	-	-	-
Income tax adjustments	<b>4</b>	<b>190</b>	(194)	8	28	(80)	108	38	313	(243)
Operating Earnings <sup>(2)</sup>	<b>967</b>	<b>281</b>	171	515	802	226	576	150	247	179

<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 and cash tax on sale of assets.

<sup>(2)</sup> Operating Earnings is a non-GAAP measure defined as net earnings attributable to common shareholders 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, non-operating foreign exchange gains/losses, gains/losses on divestitures, income taxes related to divestitures and adjustments to normalize the effect of income taxes calculated using the estimated annual effective income tax rate.

<sup>(3)</sup> Net earnings attributable to common shareholders, operating earnings and cash flow per common share are calculated using the weighted average number of Encana common shares outstanding as follows:

(millions)	2014				2013					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Weighted Average Common Shares Outstanding										
Basic	<b>741.0</b>	<b>741.1</b>	741.0	741.0	737.7	740.4	736.8	738.3	736.1	736.2
Diluted	<b>741.0</b>	<b>741.1</b>	741.0	741.0	737.7	740.4	736.8	738.3	736.1	736.2

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

### Financial Metrics

	2014		2013	
	Year-to-date		Year	
Debt to Debt Adjusted Cash Flow	1.7x		2.4x	
Debt to Adjusted Capitalization	26%		36%	

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

(\$ millions)	2014				2013					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Capital Investment										
Canadian Operations	924	293	350	281	1,365	354	1,011	301	301	409
USA Operations	737	305	206	226	1,283	343	940	330	327	283
Market Optimization	-	(2)	1	1	3	1	2	-	2	-
Corporate & Other	8	2	3	3	61	19	42	10	9	23
Capital Investment	1,669	598	560	511	2,712	717	1,995	641	639	715
Net Acquisitions & (Divestitures) <sup>(1)</sup>	(1,379)	(2,007)	652	(24)	(776)	(72)	(704)	(51)	(312)	(341)
Net Capital Investment	290	(1,409)	1,212	487	1,936	645	1,291	590	327	374

<sup>(1)</sup> 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.

### Capital Investment

(\$ millions)	2014				2013					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Capital Investment										
Montney	619	205	208	206	565	186	379	136	107	136
Duvernay	210	58	81	71	155	68	87	11	28	48
Eagle Ford	125	113	12	-	-	-	-	-	-	-
DJ Basin	196	68	69	59	181	46	135	55	50	30
San Juan	191	89	50	52	166	33	133	61	46	26
	1,341	533	420	388	1,067	333	734	263	231	240
Other Upstream Operations <sup>(1)</sup>	320	65	136	119	1,581	364	1,217	368	397	452
Market Optimization	-	(2)	1	1	3	1	2	-	2	-
Corporate & Other	8	2	3	3	61	19	42	10	9	23
Capital Investment	1,669	598	560	511	2,712	717	1,995	641	639	715

<sup>(1)</sup> Other Upstream Operations includes capital investment for Encana's base production properties as well as capital investment for prospective plays which are under appraisal, including the Tuscaloosa Marine Shale ("TMS"). 2014 year-to-date capital investment for the TMS was \$60 million (2013 year-to-date - \$81 million).

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

### Production Volumes - After Royalties

(average)	2014				2013					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Natural Gas (MMcf/d)	2,515	2,199	2,541	2,809	2,777	2,744	2,788	2,723	2,766	2,877
Oil (Mbbls/d)	42.9	62.1	34.2	32.1	25.8	33.0	23.4	27.2	22.9	20.0
NGLs (Mbbls/d)	37.3	41.9	34.0	35.8	28.1	33.0	26.4	31.0	24.7	23.5
Oil & NGLs (Mbbls/d)	80.2	104.0	68.2	67.9	53.9	66.0	49.8	58.2	47.6	43.5
Total (MMcfe/d)	2,996	2,823	2,949	3,216	3,100	3,140	3,087	3,072	3,052	3,138

### Production Volumes - After Royalties

(average)	2014				2013					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Natural Gas (MMcf/d)										
Canadian Operations	1,468	1,374	1,463	1,568	1,432	1,528	1,400	1,414	1,364	1,422
USA Operations	1,047	825	1,078	1,241	1,345	1,216	1,388	1,309	1,402	1,455
	2,515	2,199	2,541	2,809	2,777	2,744	2,788	2,723	2,766	2,877
Oil (Mbbls/d)										
Canadian Operations	15.0	14.7	13.9	16.4	11.9	16.8	10.2	12.3	10.3	8.0
USA Operations	27.9	47.4	20.3	15.7	13.9	16.2	13.2	14.9	12.6	12.0
	42.9	62.1	34.2	32.1	25.8	33.0	23.4	27.2	22.9	20.0
NGLs (Mbbls/d)										
Canadian Operations	25.3	27.6	23.5	24.6	18.5	21.7	17.4	20.5	15.7	16.0
USA Operations	12.0	14.3	10.5	11.2	9.6	11.3	9.0	10.5	9.0	7.5
	37.3	41.9	34.0	35.8	28.1	33.0	26.4	31.0	24.7	23.5
Oil & NGLs (Mbbls/d)										
Canadian Operations	40.3	42.3	37.4	41.0	30.4	38.5	27.6	32.8	26.0	24.0
USA Operations	39.9	61.7	30.8	26.9	23.5	27.5	22.2	25.4	21.6	19.5
	80.2	104.0	68.2	67.9	53.9	66.0	49.8	58.2	47.6	43.5
Total (MMcfe/d)										
Canadian Operations	1,710	1,628	1,687	1,814	1,614	1,759	1,566	1,611	1,520	1,566
USA Operations	1,286	1,195	1,262	1,402	1,486	1,381	1,521	1,461	1,532	1,572
	2,996	2,823	2,949	3,216	3,100	3,140	3,087	3,072	3,052	3,138

### Oil & NGLs Production Volumes - After Royalties

(average Mbbls/d)	2014		2013	
	Year-to-date	% of Total	Year	% of Total
Oil	42.9	53	25.8	49
Plant Condensate	11.2	14	8.7	16
Butane	6.5	8	4.5	8
Propane	9.4	12	7.2	13
Ethane	10.2	13	7.7	14
	80.2	100	53.9	100

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

### Results of Operations

#### Product and Operational Information, Including the Impact of Realized Financial Hedging

(\$ millions)	2014				2013					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
<b>Natural Gas - Canadian Operations</b>										
Revenues, Net of Royalties, excluding Hedging	2,066	480	569	1,017	1,771	509	1,262	381	459	422
Realized Financial Hedging Gain (Loss)	(99)	20	(44)	(75)	271	84	187	102	19	66
Expenses										
Production and mineral taxes	3	1	-	2	4	2	2	1	-	1
Transportation and processing	596	186	209	201	724	207	517	183	165	169
Operating	222	66	72	84	322	82	240	72	80	88
Operating Cash Flow	1,146	247	244	655	992	302	690	227	233	230
<b>Natural Gas - USA Operations</b>										
Revenues, Net of Royalties, excluding Hedging	1,366	307	463	596	1,872	426	1,446	440	547	459
Realized Financial Hedging Gain (Loss)	(98)	10	(43)	(65)	260	80	180	84	27	69
Expenses										
Production and mineral taxes	33	(10)	14	29	77	19	58	16	27	15
Transportation and processing	502	162	177	163	722	175	547	184	179	184
Operating	183	50	65	68	339	97	242	78	78	86
Operating Cash Flow	550	115	164	271	994	215	779	246	290	243
<b>Natural Gas - Total Operations</b>										
Revenues, Net of Royalties, excluding Hedging	3,432	787	1,032	1,613	3,643	935	2,708	821	1,006	881
Realized Financial Hedging Gain (Loss)	(197)	30	(87)	(140)	531	164	367	186	46	135
Expenses										
Production and mineral taxes	36	(9)	14	31	81	21	60	17	27	16
Transportation and processing	1,098	348	386	364	1,446	382	1,064	367	344	353
Operating	405	116	137	152	661	179	482	150	158	174
Operating Cash Flow	1,696	362	408	926	1,986	517	1,469	473	523	473
<b>Liquids - Canadian Operations</b>										
Revenues, Net of Royalties, excluding Hedging	723	251	227	245	722	222	500	204	156	140
Realized Financial Hedging Gain (Loss)	(6)	(1)	(5)	-	5	6	(1)	(7)	2	4
Expenses										
Production and mineral taxes	10	3	4	3	11	2	9	7	1	1
Transportation and processing	46	16	16	14	32	18	14	7	4	3
Operating	18	8	4	6	39	7	32	11	9	12
Operating Cash Flow	643	223	198	222	645	201	444	172	144	128
<b>Liquids - USA Operations</b>										
Revenues, Net of Royalties, excluding Hedging	846	452	215	179	602	177	425	169	134	122
Realized Financial Hedging Gain (Loss)	(5)	1	(6)	-	4	3	1	(7)	3	5
Expenses										
Production and mineral taxes	51	23	15	13	42	14	28	11	9	8
Transportation and processing	4	4	-	-	-	-	-	-	-	-
Operating	64	44	12	8	59	10	49	12	14	23
Operating Cash Flow	722	382	182	158	505	156	349	139	114	96
<b>Liquids - Total Operations</b>										
Revenues, Net of Royalties, excluding Hedging	1,569	703	442	424	1,324	399	925	373	290	262
Realized Financial Hedging Gain (Loss)	(11)	-	(11)	-	9	9	-	(14)	5	9
Expenses										
Production and mineral taxes	61	26	19	16	53	16	37	18	10	9
Transportation and processing	50	20	16	14	32	18	14	7	4	3
Operating	82	52	16	14	98	17	81	23	23	35
Operating Cash Flow	1,365	605	380	380	1,150	357	793	311	258	224

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

### Operating Statistics - After Royalties

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

	2014				2013					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Natural Gas - Canadian Operations (\$/Mcf)										
Price <sup>(1)</sup>	5.14	3.78	4.27	7.17	3.35	3.60	3.26	2.90	3.69	3.21
Production and mineral taxes	0.01	0.01	-	0.01	0.01	0.02	0.01	0.01	-	0.01
Transportation and processing	1.48	1.47	1.57	1.42	1.37	1.46	1.33	1.38	1.33	1.29
Operating	0.55	0.52	0.55	0.59	0.61	0.59	0.62	0.55	0.65	0.66
Netback	3.10	1.78	2.15	5.15	1.36	1.53	1.30	0.96	1.71	1.25
Natural Gas - USA Operations (\$/Mcf)										
Price	4.78	4.05	4.72	5.34	3.81	3.81	3.81	3.66	4.29	3.50
Production and mineral taxes	0.11	(0.14)	0.15	0.26	0.16	0.18	0.15	0.13	0.21	0.11
Transportation and processing	1.76	2.13	1.80	1.46	1.47	1.56	1.44	1.53	1.40	1.40
Operating	0.64	0.65	0.67	0.61	0.69	0.86	0.64	0.65	0.61	0.66
Netback	2.27	1.41	2.10	3.01	1.49	1.21	1.58	1.35	2.07	1.33
Natural Gas - Total Operations (\$/Mcf)										
Price <sup>(2)</sup>	4.99	3.88	4.46	6.37	3.57	3.69	3.53	3.26	3.99	3.35
Production and mineral taxes	0.05	(0.05)	0.06	0.12	0.08	0.09	0.08	0.07	0.11	0.06
Transportation and processing	1.60	1.72	1.67	1.44	1.42	1.51	1.39	1.46	1.36	1.35
Operating	0.59	0.57	0.60	0.60	0.65	0.70	0.63	0.60	0.63	0.66
Netback	2.75	1.64	2.13	4.21	1.42	1.39	1.43	1.13	1.89	1.28
Liquids - Canadian Operations (\$/bbl)										
Price	65.73	64.79	66.13	66.36	65.06	62.80	66.13	67.33	65.88	64.72
Production and mineral taxes	0.85	0.67	1.12	0.80	0.96	0.61	1.12	1.91	0.62	0.58
Transportation and processing	4.19	4.21	4.60	3.80	2.89	5.15	1.83	2.41	1.53	1.33
Operating	1.64	2.05	1.06	1.75	3.56	2.03	4.29	3.74	3.77	5.61
Netback	59.05	57.86	59.35	60.01	57.65	55.01	58.89	59.27	59.96	57.20
Liquids - USA Operations (\$/bbl)										
Price	77.63	79.43	77.46	73.61	70.18	69.46	70.48	72.53	68.56	69.91
Production and mineral taxes	4.72	4.18	5.19	5.46	4.79	5.06	4.68	4.90	4.57	4.50
Transportation and processing	0.33	0.63	-	-	-	-	-	-	-	-
Operating	5.87	7.80	4.29	3.16	7.02	4.11	8.24	5.13	7.54	13.16
Netback	66.71	66.82	67.98	64.99	58.37	60.29	57.56	62.50	56.45	52.25
Liquids - Total Operations (\$/bbl)										
Price	71.66	73.48	71.23	69.23	67.30	65.58	68.07	69.60	67.10	67.04
Production and mineral taxes	2.78	2.75	2.95	2.65	2.63	2.46	2.71	3.22	2.41	2.33
Transportation and processing	2.27	2.09	2.53	2.30	1.63	3.01	1.01	1.36	0.84	0.73
Operating	3.74	5.46	2.51	2.31	5.07	2.90	6.05	4.35	5.48	8.98
Netback	62.87	63.18	63.24	61.97	57.97	57.21	58.30	60.67	58.37	55.00
Total Operations Netback - Canadian Operations (\$/Mcf)										
Price	5.96	4.87	5.17	7.70	4.19	4.50	4.07	3.90	4.44	3.89
Production and mineral taxes	0.03	0.02	0.03	0.03	0.03	0.03	0.02	0.05	0.01	0.02
Transportation and processing	1.37	1.35	1.46	1.31	1.27	1.38	1.23	1.27	1.22	1.19
Operating	0.51	0.49	0.50	0.55	0.61	0.55	0.63	0.56	0.65	0.69
Netback	4.05	3.01	3.18	5.81	2.28	2.54	2.19	2.02	2.56	1.99
Total Operations Netback - USA Operations (\$/Mcf)										
Price	6.30	6.90	5.91	6.14	4.56	4.74	4.51	4.54	4.89	4.10
Production and mineral taxes	0.24	0.12	0.25	0.33	0.22	0.26	0.21	0.20	0.26	0.16
Transportation and processing	1.44	1.51	1.54	1.29	1.33	1.37	1.32	1.37	1.28	1.30
Operating	0.70	0.85	0.67	0.60	0.74	0.84	0.70	0.67	0.66	0.77
Netback	3.92	4.42	3.45	3.92	2.27	2.27	2.28	2.30	2.69	1.87
Total Operations Netback (\$/Mcf)										
Price	6.11	5.73	5.49	7.02	4.37	4.61	4.28	4.20	4.66	3.99
Production and mineral taxes	0.12	0.06	0.12	0.16	0.12	0.13	0.11	0.12	0.13	0.09
Transportation and processing	1.40	1.42	1.49	1.30	1.30	1.38	1.27	1.32	1.25	1.25
Operating <sup>(3)</sup>	0.60	0.65	0.57	0.57	0.67	0.68	0.67	0.61	0.65	0.73
Netback	3.99	3.60	3.31	4.99	2.28	2.42	2.23	2.15	2.63	1.92

(1) Canadian Operations price reflects Deep Panuke price for 2014 year-to-date of \$8.71/Mcf on natural gas production volumes of 227 MMcf/d. Excluding the impact of the Deep Panuke operations, the natural gas price for 2014 year-to-date is \$4.49/Mcf.

(2) Excluding the impact of the Deep Panuke operations, the natural gas price for 2014 year-to-date is \$4.62/Mcf.

(3) 2014 year-to-date operating expense includes costs related to long-term incentives of \$0.03/Mcf (2013 year-to-date - \$0.01/Mcf).

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

### Operating Statistics - After Royalties (continued)

#### Impact of Realized Financial Hedging

	2014				2013					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Natural Gas (\$/Mcf)										
Canadian Operations	(0.25)	0.16	(0.33)	(0.53)	0.51	0.60	0.48	0.78	0.15	0.50
USA Operations	(0.34)	0.12	(0.44)	(0.58)	0.53	0.72	0.47	0.69	0.21	0.53
Total Operations	(0.29)	0.15	(0.38)	(0.55)	0.52	0.65	0.48	0.74	0.18	0.51
Liquids (\$/bbl)										
Canadian Operations	(0.52)	(0.31)	(1.22)	(0.09)	0.46	1.62	(0.09)	(2.59)	1.00	2.20
USA Operations	(0.45)	0.25	(2.28)	0.04	0.44	1.15	0.15	(2.73)	1.32	2.67
Total Operations	(0.48)	0.02	(1.70)	(0.04)	0.45	1.43	0.02	(2.65)	1.15	2.41
Total (\$/Mcfe)										
Canadian Operations	(0.22)	0.13	(0.31)	(0.46)	0.46	0.55	0.43	0.63	0.15	0.49
USA Operations	(0.29)	0.10	(0.43)	(0.51)	0.49	0.66	0.44	0.57	0.21	0.52
Total Operations	(0.25)	0.12	(0.36)	(0.48)	0.47	0.60	0.43	0.60	0.18	0.51

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

	2014				2013					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Natural Gas Price (\$/Mcf)										
Canadian Operations	4.89	3.94	3.94	6.64	3.86	4.20	3.74	3.68	3.84	3.71
USA Operations	4.44	4.17	4.28	4.76	4.34	4.53	4.28	4.35	4.50	4.03
Total Operations	4.70	4.03	4.08	5.82	4.09	4.34	4.01	4.00	4.17	3.86
Natural Gas Netback (\$/Mcf)										
Canadian Operations	2.85	1.94	1.82	4.62	1.87	2.13	1.78	1.74	1.86	1.75
USA Operations	1.93	1.53	1.66	2.43	2.02	1.93	2.05	2.04	2.28	1.86
Total Operations	2.46	1.79	1.75	3.66	1.94	2.04	1.91	1.87	2.07	1.79
Liquids Price (\$/bbl)										
Canadian Operations	65.21	64.48	64.91	66.27	65.52	64.42	66.04	64.74	66.88	66.92
USA Operations	77.18	79.68	75.18	73.65	70.62	70.61	70.63	69.80	69.88	72.58
Total Operations	71.18	73.50	69.53	69.19	67.75	67.01	68.09	66.95	68.25	69.45
Liquids Netback (\$/bbl)										
Canadian Operations	58.53	57.55	58.13	59.92	58.11	56.63	58.80	56.68	60.96	59.40
USA Operations	66.26	67.07	65.70	65.03	58.81	61.44	57.71	59.77	57.77	54.92
Total Operations	62.39	63.20	61.54	61.93	58.42	58.64	58.32	58.02	59.52	57.41
Total Price (\$/Mcfe)										
Canadian Operations	5.74	5.00	4.86	7.24	4.65	5.05	4.50	4.53	4.59	4.38
USA Operations	6.01	7.00	5.48	5.63	5.05	5.40	4.95	5.11	5.10	4.62
Total Operations	5.86	5.85	5.13	6.54	4.84	5.21	4.71	4.80	4.84	4.50
Total Netback (\$/Mcfe)										
Canadian Operations	3.83	3.14	2.87	5.35	2.74	3.09	2.62	2.65	2.71	2.48
USA Operations	3.63	4.52	3.02	3.41	2.76	2.93	2.72	2.87	2.90	2.39
Total Operations	3.74	3.72	2.95	4.51	2.75	3.02	2.66	2.75	2.81	2.43

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

### Results by Resource Play

	2014				2013					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
<b>Natural Gas Production (MMcf/d) - After Royalties</b>										
Canadian Operations										
Montney	495	517	484	484	463	500	451	513	424	413
Duvernay	11	15	9	8	4	7	3	5	2	1
Other Upstream Operations <sup>(1)</sup>										
Clearwater	307	291	305	324	335	329	336	332	331	347
Bighorn	212	162	230	246	255	283	246	253	242	243
Deep Panuke	227	186	243	253	41	133	10	30	-	-
Other and emerging	216	203	192	253	334	276	354	281	365	418
<b>Total Canadian Operations</b>	<b>1,468</b>	<b>1,374</b>	<b>1,463</b>	<b>1,568</b>	<b>1,432</b>	<b>1,528</b>	<b>1,400</b>	<b>1,414</b>	<b>1,364</b>	<b>1,422</b>
USA Operations										
Eagle Ford	13	35	5	-	-	-	-	-	-	-
DJ Basin	40	38	43	40	39	43	38	37	39	37
San Juan	8	9	7	7	3	6	2	3	1	1
Other Upstream Operations <sup>(1)</sup>										
Piceance	414	398	407	436	455	452	456	444	465	459
Haynesville	331	298	365	331	348	261	377	336	375	420
Jonah	134	-	124	282	323	296	332	320	332	346
East Texas	77	21	97	113	136	123	141	132	145	145
Other and emerging	30	26	30	32	41	35	42	37	45	47
<b>Total USA Operations</b>	<b>1,047</b>	<b>825</b>	<b>1,078</b>	<b>1,241</b>	<b>1,345</b>	<b>1,216</b>	<b>1,388</b>	<b>1,309</b>	<b>1,402</b>	<b>1,455</b>
<b>Oil &amp; NGLs Production (Mbbbls/d) - After Royalties</b>										
Canadian Operations										
Montney	16.7	20.7	13.3	16.1	10.0	13.5	8.8	11.8	7.8	6.7
Duvernay	1.9	2.6	1.8	1.4	0.7	1.2	0.5	0.7	0.5	0.3
Other Upstream Operations <sup>(1)</sup>										
Clearwater	10.9	9.9	11.3	11.3	9.9	12.2	9.1	9.8	9.2	8.5
Bighorn	10.6	8.7	11.0	12.1	8.9	10.9	8.3	9.9	7.4	7.4
Other and emerging	0.2	0.4	-	0.1	0.9	0.7	0.9	0.6	1.1	1.1
<b>Total Canadian Operations</b>	<b>40.3</b>	<b>42.3</b>	<b>37.4</b>	<b>41.0</b>	<b>30.4</b>	<b>38.5</b>	<b>27.6</b>	<b>32.8</b>	<b>26.0</b>	<b>24.0</b>
USA Operations										
Eagle Ford	14.3	37.6	5.0	-	-	-	-	-	-	-
DJ Basin	10.8	11.8	10.1	10.5	8.4	10.7	7.6	8.2	7.8	6.8
San Juan	3.4	3.5	3.9	2.7	1.4	2.9	0.9	1.9	0.4	0.3
Other Upstream Operations <sup>(1)</sup>										
Piceance	5.2	4.8	5.3	5.4	5.1	5.3	5.0	5.5	5.2	4.3
Jonah	2.4	0.2	2.5	4.7	4.7	4.6	4.8	4.8	4.9	4.6
East Texas	0.7	-	1.0	1.2	1.0	1.0	0.9	1.1	0.9	0.8
Other and emerging	3.1	3.8	3.0	2.4	2.9	3.0	3.0	3.9	2.4	2.7
<b>Total USA Operations</b>	<b>39.9</b>	<b>61.7</b>	<b>30.8</b>	<b>26.9</b>	<b>23.5</b>	<b>27.5</b>	<b>22.2</b>	<b>25.4</b>	<b>21.6</b>	<b>19.5</b>

<sup>(1)</sup> Other Upstream Operations includes results from resource plays that are not part of the Company's current strategic focus as well as prospective plays which are under appraisal, including the TMS which is reported in Other and emerging in the USA Operations.



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

### Results by Resource Play (continued)

	2014				2013					
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
<b>Drilling Activity (net wells drilled)</b>										
Canadian Operations										
Montney	65	15	23	27	61	18	43	14	13	16
Duvernay	19	7	6	6	12	4	8	4	2	2
Other Upstream Operations <sup>(1)</sup>										
Clearwater	90	24	-	66	283	115	168	81	-	87
Bighorn	1	1	-	-	21	1	20	3	9	8
Other and emerging	1	1	-	-	13	2	11	2	5	4
<b>Total Canadian Operations</b>	<b>176</b>	<b>48</b>	29	99	390	140	250	104	29	117
USA Operations										
Eagle Ford	14	14	-	-	-	-	-	-	-	-
DJ Basin	49	17	14	18	51	11	40	13	15	12
San Juan	24	15	5	4	19	4	15	7	6	2
Other Upstream Operations <sup>(1)</sup>										
Piceance	1	-	-	1	85	20	65	20	23	22
Haynesville	-	-	-	-	19	7	12	5	5	2
Jonah	18	-	6	12	49	9	40	13	13	14
East Texas	-	-	-	-	7	3	4	2	-	2
Other and emerging	10	4	4	2	7	2	5	2	-	3
<b>Total USA Operations</b>	<b>116</b>	<b>50</b>	29	37	237	56	181	62	62	57

<sup>(1)</sup> Other Upstream Operations includes net wells drilled in resource plays that are not part of the Company's current strategic focus as well as prospective plays which are under appraisal, including the TMS which is reported in Other and emerging in the USA Operations.