



Encana Corporation

Interim Supplemental Information  
*(unaudited)*

For the period ended March 31, 2015

U.S. Dollars / U.S. Protocol

## Supplemental Financial Information *(unaudited)*

### Financial Results

(\$ millions, except per share amounts)	2015	2014				
	Q1	Year	Q4	Q3	Q2	Q1
Cash Flow <sup>(1)</sup>	<b>495</b>	2,934	377	807	656	1,094
Per share - Diluted <sup>(3)</sup>	<b>0.65</b>	3.96	0.51	1.09	0.89	1.48
Operating Earnings <sup>(2)</sup>	<b>9</b>	1,002	35	281	171	515
Per share - Diluted <sup>(3)</sup>	<b>0.01</b>	1.35	0.05	0.38	0.23	0.70
Net Earnings (Loss) Attributable to Common Shareholders	<b>(1,707)</b>	3,392	198	2,807	271	116
Per share - Diluted <sup>(3)</sup>	<b>(2.25)</b>	4.58	0.27	3.79	0.37	0.16
Effective Tax Rate using Canadian Statutory Rate	<b>25.7%</b>	25.7%				
Foreign Exchange Rates (US\$ per C\$1)						
Average	<b>0.806</b>	0.905	0.881	0.918	0.917	0.906
Period end	<b>0.789</b>	0.862	0.862	0.892	0.937	0.905
<b>Cash Flow Summary</b>						
Cash From (Used in) Operating Activities	<b>482</b>	2,667	261	696	767	943
Deduct (Add back):						
Net change in other assets and liabilities	<b>(7)</b>	(43)	(15)	(11)	(8)	(9)
Net change in non-cash working capital	<b>(6)</b>	(9)	(141)	155	119	(142)
Cash tax on sale of assets	-	(215)	40	(255)	-	-
Cash Flow <sup>(1)</sup>	<b>495</b>	2,934	377	807	656	1,094
<b>Operating Earnings Summary</b>						
Net Earnings (Loss) Attributable to Common Shareholders	<b>(1,707)</b>	3,392	198	2,807	271	116
After-tax (addition) deduction:						
Unrealized hedging gain (loss)	<b>(98)</b>	306	341	160	8	(203)
Impairments	<b>(1,222)</b>	-	-	-	-	-
Restructuring charges	-	(24)	(4)	(5)	(5)	(10)
Non-operating foreign exchange gain (loss)	<b>(508)</b>	(407)	(151)	(218)	156	(194)
Gain (loss) on divestitures	<b>10</b>	2,523	(11)	2,399	135	-
Income tax adjustments	<b>102</b>	(8)	(12)	190	(194)	8
Operating Earnings <sup>(2)</sup>	<b>9</b>	1,002	35	281	171	515

<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)	2015	2014				
	Q1	Year	Q4	Q3	Q2	Q1
Weighted Average Common Shares Outstanding						
Basic	<b>757.8</b>	741.0	741.1	741.1	741.0	741.0
Diluted	<b>757.8</b>	741.0	741.1	741.1	741.0	741.0

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

### Financial Metrics

	2015	2014
	Q1	Year
Debt to Debt Adjusted Cash Flow	2.6x	2.1x
Debt to Adjusted Capitalization	29%	30%

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)	2015	2014				
	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment						
Canadian Operations	151	1,226	302	293	350	281
USA Operations	583	1,285	548	305	206	226
Market Optimization	-	-	-	(2)	1	1
Corporate & Other	2	15	7	2	3	3
Capital Investment	736	2,526	857	598	560	511
Net Acquisitions & (Divestitures)	(838)	(1,329)	50	(2,007)	652	(24)
Net Capital Investment	(102)	1,197	907	(1,409)	1,212	487

### Capital Investment

(\$ millions)	2015	2014				
	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment						
Montney <sup>(1)</sup>	79	781	159	204	210	208
Duvernay	70	328	118	58	81	71
Eagle Ford	197	274	149	113	12	-
Permian	217	117	117	-	-	-
DJ Basin	88	277	81	68	69	59
San Juan	36	287	96	89	50	52
	687	2,064	720	532	422	390
Other Upstream Operations <sup>(1, 2)</sup>	47	447	130	66	134	117
Market Optimization	-	-	-	(2)	1	1
Corporate & Other	2	15	7	2	3	3
Capital Investment	736	2,526	857	598	560	511

<sup>(1)</sup> Montney has been realigned to include certain capital investments which were previously reported in Other Upstream Operations.

<sup>(2)</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"). Q1 2015 capital investment for the TMS was \$26 million (Q1 2014 - \$20 million).

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

### Production Volumes - After Royalties

(average)	2015		2014			
	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas (MMcf/d)	1,857	2,350	1,861	2,199	2,541	2,809
Oil (Mbbls/d)	79.2	49.4	68.8	62.1	34.2	32.1
NGLs (Mbbls/d)	41.5	37.4	37.6	41.9	34.0	35.8
Oil & NGLs (Mbbls/d)	120.7	86.8	106.4	104.0	68.2	67.9
Total (MBOE/d)	430.1	478.5	416.7	470.6	491.8	536.1

### Production Volumes - After Royalties

(average)	2015		2014			
	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas (MMcf/d)						
Canadian Operations	1,128	1,378	1,111	1,374	1,463	1,568
USA Operations	729	972	750	825	1,078	1,241
	1,857	2,350	1,861	2,199	2,541	2,809
Oil (Mbbls/d)						
Canadian Operations	6.6	13.6	9.4	14.7	13.9	16.4
USA Operations	72.6	35.8	59.4	47.4	20.3	15.7
	79.2	49.4	68.8	62.1	34.2	32.1
NGLs (Mbbls/d)						
Canadian Operations	21.2	23.6	18.8	27.6	23.5	24.6
USA Operations	20.3	13.8	18.8	14.3	10.5	11.2
	41.5	37.4	37.6	41.9	34.0	35.8
Oil & NGLs (Mbbls/d)						
Canadian Operations	27.8	37.2	28.2	42.3	37.4	41.0
USA Operations	92.9	49.6	78.2	61.7	30.8	26.9
	120.7	86.8	106.4	104.0	68.2	67.9
Total (MBOE/d)						
Canadian Operations	215.8	266.9	213.4	271.4	281.4	302.4
USA Operations	214.3	211.6	203.3	199.2	210.4	233.7
	430.1	478.5	416.7	470.6	491.8	536.1

### Oil & NGLs Production Volumes - After Royalties

(average Mbbls/d)	2015		2014	
	Q1	% of Total	Year	% of Total
Oil	79.2	66	49.4	57
Plant Condensate	14.0	11	12.0	14
Butane	7.2	6	6.8	8
Propane	9.7	8	10.2	11
Ethane	10.6	9	8.4	10
	120.7	100	86.8	100

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

### Results of Operations

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

(\$ millions)	2015	2014				
	Q1	Year	Q4	Q3	Q2	Q1
<b>Natural Gas - Canadian Operations</b>						
Revenues, Net of Royalties, excluding Hedging	<b>396</b>	2,468	402	480	569	1,017
Realized Financial Hedging Gain (Loss)	<b>154</b>	(74)	25	20	(44)	(75)
Expenses						
Production and mineral taxes	-	5	2	1	-	2
Transportation and processing	<b>163</b>	773	177	186	209	201
Operating	<b>36</b>	279	57	66	72	84
Operating Cash Flow	<b>351</b>	1,337	191	247	244	655
<b>Natural Gas - USA Operations</b>						
Revenues, Net of Royalties, excluding Hedging	<b>195</b>	1,640	274	307	463	596
Realized Financial Hedging Gain (Loss)	<b>54</b>	(85)	13	10	(43)	(65)
Expenses						
Production and mineral taxes	<b>4</b>	44	11	(10)	14	29
Transportation and processing	<b>151</b>	651	149	162	177	163
Operating	<b>49</b>	235	52	50	65	68
Operating Cash Flow	<b>45</b>	625	75	115	164	271
<b>Natural Gas - Total Operations</b>						
Revenues, Net of Royalties, excluding Hedging	<b>591</b>	4,108	676	787	1,032	1,613
Realized Financial Hedging Gain (Loss)	<b>208</b>	(159)	38	30	(87)	(140)
Expenses						
Production and mineral taxes	<b>4</b>	49	13	(9)	14	31
Transportation and processing	<b>314</b>	1,424	326	348	386	364
Operating	<b>85</b>	514	109	116	137	152
Operating Cash Flow	<b>396</b>	1,962	266	362	408	926
<b>Oil &amp; NGLs - Canadian Operations</b>						
Revenues, Net of Royalties, excluding Hedging	<b>77</b>	872	149	251	227	245
Realized Financial Hedging Gain (Loss)	<b>2</b>	18	24	(1)	(5)	-
Expenses						
Production and mineral taxes	-	10	-	3	4	3
Transportation and processing	<b>14</b>	62	16	16	16	14
Operating	<b>6</b>	28	10	8	4	6
Operating Cash Flow	<b>59</b>	790	147	223	198	222
<b>Oil &amp; NGLs - USA Operations</b>						
Revenues, Net of Royalties, excluding Hedging	<b>295</b>	1,258	412	452	215	179
Realized Financial Hedging Gain (Loss)	<b>38</b>	60	65	1	(6)	-
Expenses						
Production and mineral taxes	<b>15</b>	74	23	23	15	13
Transportation and processing	<b>4</b>	7	3	4	-	-
Operating	<b>75</b>	115	51	44	12	8
Operating Cash Flow	<b>239</b>	1,122	400	382	182	158
<b>Oil &amp; NGLs - Total Operations</b>						
Revenues, Net of Royalties, excluding Hedging	<b>372</b>	2,130	561	703	442	424
Realized Financial Hedging Gain (Loss)	<b>40</b>	78	89	-	(11)	-
Expenses						
Production and mineral taxes	<b>15</b>	84	23	26	19	16
Transportation and processing	<b>18</b>	69	19	20	16	14
Operating	<b>81</b>	143	61	52	16	14
Operating Cash Flow	<b>298</b>	1,912	547	605	380	380

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

### Operating Statistics - After Royalties

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

	2015		2014			
	Q1	Year	Q4	Q3	Q2	Q1
<b>Natural Gas - Canadian Operations (\$/Mcf)</b>						
Price <sup>(1)</sup>	3.89	4.89	3.93	3.78	4.27	7.17
Production and mineral taxes	-	0.01	0.01	0.01	-	0.01
Transportation and processing	1.60	1.53	1.73	1.47	1.57	1.42
Operating	0.35	0.55	0.55	0.52	0.55	0.59
Netback	1.94	2.80	1.64	1.78	2.15	5.15
<b>Natural Gas - USA Operations (\$/Mcf)</b>						
Price	2.97	4.62	3.95	4.05	4.72	5.34
Production and mineral taxes	0.06	0.12	0.17	(0.14)	0.15	0.26
Transportation and processing	2.30	1.83	2.16	2.13	1.80	1.46
Operating	0.75	0.66	0.75	0.65	0.67	0.61
Netback	(0.14)	2.01	0.87	1.41	2.10	3.01
<b>Natural Gas - Total Operations (\$/Mcf)</b>						
Price <sup>(2)</sup>	3.53	4.78	3.94	3.88	4.46	6.37
Production and mineral taxes	0.02	0.06	0.08	(0.05)	0.06	0.12
Transportation and processing	1.88	1.66	1.90	1.72	1.67	1.44
Operating	0.51	0.60	0.63	0.57	0.60	0.60
Netback	1.12	2.46	1.33	1.64	2.13	4.21
<b>Oil &amp; NGLs - Canadian Operations (\$/bbl)</b>						
Price	30.65	64.16	57.50	64.79	66.13	66.36
Production and mineral taxes	0.04	0.71	0.10	0.67	1.12	0.80
Transportation and processing	5.82	4.52	5.92	4.21	4.60	3.80
Operating	2.31	2.09	4.00	2.05	1.06	1.75
Netback	22.48	56.84	47.48	57.86	59.35	60.01
<b>Oil &amp; NGLs - USA Operations (\$/bbl)</b>						
Price	35.18	69.54	57.30	79.43	77.46	73.61
Production and mineral taxes	1.80	4.10	3.16	4.18	5.19	5.46
Transportation and processing	0.43	0.39	0.49	0.63	-	-
Operating	8.96	6.36	7.11	7.80	4.29	3.16
Netback	23.99	58.69	46.54	66.82	67.98	64.99
<b>Oil &amp; NGLs - Total Operations (\$/bbl)</b>						
Price	34.13	67.24	57.35	73.48	71.23	69.23
Production and mineral taxes	1.40	2.65	2.35	2.75	2.95	2.65
Transportation and processing	1.67	2.16	1.93	2.09	2.53	2.30
Operating	7.43	4.54	6.29	5.46	2.51	2.31
Netback	23.63	57.89	46.78	63.18	63.24	61.97
<b>Total Operations Netback - Canadian Operations (\$/BOE)</b>						
Price	24.30	34.21	28.06	29.21	31.02	46.20
Production and mineral taxes	0.02	0.15	0.09	0.15	0.16	0.18
Transportation and processing	9.12	8.55	9.79	8.10	8.76	7.87
Operating	2.14	3.14	3.39	2.96	2.98	3.29
Netback	13.02	22.37	14.79	18.00	19.12	34.86
<b>Total Operations Netback - USA Operations (\$/BOE)</b>						
Price	25.34	37.53	36.64	41.38	35.48	36.82
Production and mineral taxes	0.97	1.53	1.84	0.72	1.51	1.99
Transportation and processing	8.02	8.52	8.17	9.03	9.23	7.75
Operating	6.44	4.53	5.51	5.12	4.05	3.60
Netback	9.91	22.95	21.12	26.51	20.69	23.48
<b>Total Operations Netback (\$/BOE)</b>						
Price	24.82	35.67	32.25	34.36	32.93	42.12
Production and mineral taxes	0.49	0.76	0.94	0.39	0.74	0.97
Transportation and processing	8.57	8.54	9.00	8.50	8.96	7.82
Operating <sup>(3)</sup>	4.27	3.76	4.43	3.87	3.44	3.43
Netback	11.49	22.61	17.88	21.60	19.79	29.90

(1) Canadian Operations price reflects Deep Panuke price for Q1 2015 of \$10.68/Mcf on natural gas production volumes of 182 MMcf/d. Excluding the impact of the Deep Panuke operations, the natural gas price for Q1 2015 is \$2.59/Mcf.

(2) Excluding the impact of the Deep Panuke operations, the natural gas price for Q1 2015 is \$2.76/Mcf.

(3) Q1 2015 operating expense includes a recovery of costs related to long-term incentives of \$0.04/BOE (Q1 2014 - costs of \$0.32/BOE).

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

### Operating Statistics - After Royalties (continued)

#### Impact of Realized Financial Hedging

	2015	2014				
	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas (\$/Mcf)						
Canadian Operations	1.52	(0.15)	0.24	0.16	(0.33)	(0.53)
USA Operations	0.82	(0.24)	0.19	0.12	(0.44)	(0.58)
Total Operations	1.25	(0.19)	0.22	0.15	(0.38)	(0.55)
Oil & NGLs (\$/bbl)						
Canadian Operations	0.78	1.36	9.35	(0.31)	(1.22)	(0.09)
USA Operations	4.58	3.29	8.94	0.25	(2.28)	0.04
Total Operations	3.70	2.46	9.05	0.02	(1.70)	(0.04)
Total (\$/BOE)						
Canadian Operations	8.04	(0.57)	2.49	0.78	(1.89)	(2.77)
USA Operations	4.78	(0.33)	4.15	0.58	(2.57)	(3.07)
Total Operations	6.42	(0.46)	3.30	0.70	(2.18)	(2.90)

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

	2015	2014				
	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas Price (\$/Mcf)						
Canadian Operations	5.41	4.74	4.17	3.94	3.94	6.64
USA Operations	3.79	4.38	4.14	4.17	4.28	4.76
Total Operations	4.78	4.59	4.16	4.03	4.08	5.82
Natural Gas Netback (\$/Mcf)						
Canadian Operations	3.46	2.65	1.88	1.94	1.82	4.62
USA Operations	0.68	1.77	1.06	1.53	1.66	2.43
Total Operations	2.37	2.27	1.55	1.79	1.75	3.66
Oil & NGLs Price (\$/bbl)						
Canadian Operations	31.43	65.52	66.85	64.48	64.91	66.27
USA Operations	39.76	72.83	66.24	79.68	75.18	73.65
Total Operations	37.83	69.70	66.40	73.50	69.53	69.19
Oil & NGLs Netback (\$/bbl)						
Canadian Operations	23.26	58.20	56.83	57.55	58.13	59.92
USA Operations	28.57	61.98	55.48	67.07	65.70	65.03
Total Operations	27.33	60.35	55.83	63.20	61.54	61.93
Total Price (\$/BOE)						
Canadian Operations	32.34	33.64	30.55	29.99	29.13	43.43
USA Operations	30.12	37.20	40.79	41.96	32.91	33.75
Total Operations	31.24	35.21	35.55	35.06	30.75	39.22
Total Netback (\$/BOE)						
Canadian Operations	21.06	21.80	17.28	18.78	17.23	32.09
USA Operations	14.69	22.62	25.27	27.09	18.12	20.41
Total Operations	17.91	22.15	21.18	22.30	17.61	27.00

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

### Results by Play

	2015	2014				
	Q1	Year	Q4	Q3	Q2	Q1
<b>Natural Gas Production (MMcf/d) - After Royalties</b>						
Canadian Operations						
Montney <sup>(1)</sup>	717	639	687	644	604	620
Duvernay	16	11	12	15	9	8
Other Upstream Operations <sup>(2)</sup>						
Wheatland <sup>(3)</sup>	111	292	249	291	305	324
Bighorn	4	158	(3)	162	230	246
Deep Panuke	182	190	79	186	243	253
Other and emerging <sup>(1)</sup>	98	88	87	76	72	117
<b>Total Canadian Operations</b>	<b>1,128</b>	<b>1,378</b>	<b>1,111</b>	<b>1,374</b>	<b>1,463</b>	<b>1,568</b>
USA Operations						
Eagle Ford	36	19	35	35	5	-
Permian	34	5	20	-	-	-
DJ Basin	49	43	49	38	43	40
San Juan	13	8	8	9	7	7
Other Upstream Operations <sup>(2)</sup>						
Piceance	343	402	367	398	407	436
Haynesville	230	311	252	298	365	331
Jonah	-	100	-	-	124	282
East Texas	-	57	-	21	97	113
Other and emerging	24	27	19	26	30	32
<b>Total USA Operations</b>	<b>729</b>	<b>972</b>	<b>750</b>	<b>825</b>	<b>1,078</b>	<b>1,241</b>
<b>Oil &amp; NGLs Production (Mbbbls/d) - After Royalties</b>						
Canadian Operations						
Montney <sup>(1)</sup>	23.3	18.9	24.8	20.8	13.3	16.2
Duvernay	2.8	2.1	2.5	2.6	1.8	1.4
Other Upstream Operations <sup>(2)</sup>						
Wheatland <sup>(3)</sup>	1.7	8.6	2.0	9.9	11.3	11.3
Bighorn	-	7.5	(1.5)	8.7	11.0	12.1
Other and emerging <sup>(1)</sup>	-	0.1	0.4	0.3	-	-
<b>Total Canadian Operations</b>	<b>27.8</b>	<b>37.2</b>	<b>28.2</b>	<b>42.3</b>	<b>37.4</b>	<b>41.0</b>
USA Operations						
Eagle Ford	36.0	19.8	36.1	37.6	5.0	-
Permian	26.7	3.5	13.8	-	-	-
DJ Basin	14.3	11.6	14.0	11.8	10.1	10.5
San Juan	6.7	3.9	5.6	3.5	3.9	2.7
Other Upstream Operations <sup>(2)</sup>						
Piceance	3.7	5.0	4.3	4.8	5.3	5.4
Jonah	-	1.8	-	0.2	2.5	4.7
East Texas	-	0.5	-	-	1.0	1.2
Other and emerging	5.5	3.5	4.4	3.8	3.0	2.4
<b>Total USA Operations</b>	<b>92.9</b>	<b>49.6</b>	<b>78.2</b>	<b>61.7</b>	<b>30.8</b>	<b>26.9</b>

<sup>(1)</sup> Montney has been realigned to include certain production volumes which were previously reported in Other and emerging.

<sup>(2)</sup> Other Upstream Operations includes results from 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.

<sup>(3)</sup> Wheatland was previously presented as Clearwater.



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

### Results by Play (continued)

	2015	2014				
	Q1	Year	Q4	Q3	Q2	Q1
<b>Drilling Activity (net wells drilled)</b>						
Canadian Operations						
Montney	8	79	14	15	23	27
Duvernay	6	24	5	7	6	6
Other Upstream Operations <sup>(1)</sup>						
Wheatland <sup>(2)</sup>	71	174	84	24	-	66
Bighorn	-	1	-	1	-	-
Other and emerging	-	1	-	1	-	-
<b>Total Canadian Operations</b>	<b>85</b>	<b>279</b>	<b>103</b>	<b>48</b>	<b>29</b>	<b>99</b>
USA Operations						
Eagle Ford	27	35	21	14	-	-
Permian	46	28	28	-	-	-
DJ Basin	13	64	15	17	14	18
San Juan	1	43	19	15	5	4
Other Upstream Operations <sup>(1)</sup>						
Piceance	-	1	-	-	-	1
Haynesville	-	-	-	-	-	-
Jonah	-	18	-	-	6	12
East Texas	-	-	-	-	-	-
Other and emerging	3	15	5	4	4	2
<b>Total USA Operations</b>	<b>90</b>	<b>204</b>	<b>88</b>	<b>50</b>	<b>29</b>	<b>37</b>

<sup>(1)</sup> Other Upstream Operations includes net wells drilled in 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.

<sup>(2)</sup> Wheatland was previously presented as Clearwater.