

EnCana Corporation
Pro Forma Consolidated Financial Statements
(Unaudited)
For the Year Ended December 31, 2002

**Pro Forma
Consolidated Statement of Earnings**

(Unaudited)

(\$ millions, except per share amounts)

	EnCana	AEC	Pro Forma	EnCana
	Year Ended	3 Months Ended	Adjustments	Pro Forma
	December 31, 2002	March 31, 2002	Note 1	Consolidated
Revenues, Net of Royalties and Production Taxes				
Upstream	\$ 5,864	\$ 844	\$ (141)	\$ 6,567
Midstream and Marketing	4,133	358	141	4,632
Other	14	-	-	14
	10,011	1,202	-	11,213
Expenses				
Transportation and selling	574	103	-	677
Operating	1,438	202	-	1,640
Purchased product	3,448	406	-	3,854
Administrative	187	24	-	211
Interest, net	419	61	9	489
Foreign exchange (gain)	(20)	(1)	-	(21)
Depreciation, depletion and amortization	2,153	302	45	2,500
Gain on corporate disposition	(51)	-	-	(51)
Earnings Before the Undernoted	1,863	105	(54)	1,914
Income tax expense (recovery)	618	39	(23)	634
Distributions on subsidiary preferred securities, net of tax	20	16	(5)	31
Net Earnings from Continuing Operations	1,225	50	(26)	1,249
Net Earnings from Discontinued Operations	(1)	6	-	5
Net Earnings	1,224	56	(26)	1,254
Distributions on preferred securities, net of tax	3	-	-	3
Net Earnings Attributable to Common Shareholders	\$ 1,221	\$ 56	\$ (26)	\$ 1,251
Net Earnings from Continuing Operations per Common Share				
Basic				\$ 2.63
Diluted				\$ 2.58
Net Earnings per Common Share				
Basic				\$ 2.64
Diluted				\$ 2.59

Pro Forma

Consolidated Statement of Cash Flow

(Unaudited)

(\$ millions, except per share amounts)

	EnCana Year Ended December 31, 2002	AEC 3 Months Ended March 31, 2002	Pro Forma Adjustments Note 1	EnCana Pro Forma Consolidated
Operating Activities				
Net earnings from continuing operations	\$ 1,225	\$ 50	\$ (26)	\$ 1,249
Depreciation, depletion and amortization	2,153	302	45	2,500
Future income taxes	667	13	(19)	661
Other	(266)	9	-	(257)
Cash Flow from Continuing Operations	3,779	374	-	4,153
Cash Flow from Discontinued Operations	42	16	-	58
Cash Flow	3,821	390	-	4,211
Cash Flow from Continuing Operations per Common Share				
Basic				\$ 8.77
Diluted				\$ 8.59
Cash Flow per Common Share				
Basic				\$ 8.89
Diluted				\$ 8.71

EnCana Corporation
Notes to Pro Forma Consolidated Financial Statements
December 31, 2002
(Unaudited)

1. Basis of Presentation

The unaudited Pro Forma Consolidated Statement of Earnings and Consolidated Statement of Cash Flow have been prepared for information purposes using information contained in the following:

- (a) EnCana's unaudited Consolidated Financial Statements for the year ended December 31, 2002
- (b) AEC's unaudited Consolidated Financial Statements for the three months ended March 31, 2002.

The pro forma adjustments include adjustments for financial statement presentation of segmented financial information. To be consistent with EnCana's segmented presentation, revenues associated with AEC's purchased gas activity have been reclassified from Upstream revenue.

All pro forma adjustments related to the purchase price allocation have been based upon the Business Combination information disclosed in Note 3 of the December 31, 2002 unaudited Consolidated Financial Statements of EnCana and assume that the transaction occurred on January 1, 2002.

Pro forma adjustments made in the unaudited Pro Forma Consolidated Statement of Earnings and unaudited Pro Forma Consolidated Statement of Cash Flow relate to (i) the recording of interest expense on the Capital Securities of AEC, (ii) the recording of Depreciation, depletion and amortization on the increase in the carrying value of Capital Assets resulting from the acquisition which has been allocated to capital assets that are subject to depreciation, depletion and amortization and (iii) the recording of the future income tax benefits related to these additional expenses.

These unaudited Pro Forma Consolidated Financial Statements may not be indicative of the results that actually would have occurred if the events reflected therein had been in effect on the dates indicated or of the results that may be obtained in the future.