

Interim Supplemental Information

(unaudited)

For the period ended December 31, 2004

EnCana Corporation

U.S. DOLLAR / U.S. PROTOCOL

SUPPLEMENTAL FINANCIAL INFORMATION *(unaudited)*
Financial Statistics
(US\$ millions, except per share amounts)

| | 2004 | | | | | 2003 | | | | |
|-----------------------------------------------------------|--------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Year | Q4 | Q3 | Q2 | Q1 | Year | Q4 | Q3 | Q2 | Q1 |
| Cash Flow | 4,980 | 1,491 | 1,363 | 1,131 | 995 | 4,459 | 1,254 | 977 | 1,007 | 1,221 |
| Per share - Basic | 10.82 | 3.25 | 2.95 | 2.46 | 2.16 | 9.41 | 2.71 | 2.06 | 2.10 | 2.54 |
| - Diluted | 10.64 | 3.21 | 2.92 | 2.43 | 2.13 | 9.30 | 2.69 | 2.04 | 2.08 | 2.52 |
| Net Earnings | 3,513 | 2,580 | 393 | 250 | 290 | 2,360 | 426 | 290 | 807 | 837 |
| Per share - Basic | 7.63 | 5.62 | 0.85 | 0.54 | 0.63 | 4.98 | 0.92 | 0.61 | 1.68 | 1.74 |
| - Diluted | 7.51 | 5.55 | 0.84 | 0.54 | 0.62 | 4.92 | 0.91 | 0.61 | 1.67 | 1.73 |
| Operating Earnings ⁽¹⁾ | 1,976 | 573 | 559 | 379 | 465 | 1,399 | 316 | 278 | 277 | 528 |
| Per share - Diluted | 4.22 | 1.23 | 1.20 | 0.81 | 1.00 | 2.92 | 0.68 | 0.58 | 0.57 | 1.09 |
| Cash Flow from Continuing Operations | 4,605 | 1,429 | 1,259 | 1,021 | 896 | 4,135 | 1,103 | 918 | 990 | 1,124 |
| Per share - Basic | 10.00 | 3.11 | 2.73 | 2.22 | 1.94 | 8.72 | 2.39 | 1.94 | 2.06 | 2.34 |
| - Diluted | 9.84 | 3.07 | 2.70 | 2.19 | 1.92 | 8.62 | 2.37 | 1.92 | 2.04 | 2.32 |
| Net Earnings from Continuing Operations | 2,211 | 1,188 | 432 | 265 | 326 | 2,142 | 447 | 266 | 801 | 628 |
| Per share - Basic | 4.80 | 2.59 | 0.94 | 0.58 | 0.71 | 4.52 | 0.97 | 0.56 | 1.67 | 1.31 |
| - Diluted | 4.72 | 2.56 | 0.93 | 0.57 | 0.70 | 4.47 | 0.96 | 0.56 | 1.65 | 1.30 |
| Operating Earnings - Continuing Operations ⁽²⁾ | 1,989 | 612 | 553 | 362 | 462 | 1,350 | 337 | 254 | 271 | 488 |
| Per share - Diluted | 4.25 | 1.32 | 1.19 | 0.78 | 0.99 | 2.82 | 0.72 | 0.53 | 0.56 | 1.01 |
| Foreign Exchange Rates (US\$ per C\$1) | | | | | | | | | | |
| Average | 0.768 | 0.820 | 0.765 | 0.736 | 0.759 | 0.716 | 0.760 | 0.725 | 0.715 | 0.662 |
| Period end | 0.831 | 0.831 | 0.791 | 0.746 | 0.763 | 0.774 | 0.774 | 0.741 | 0.738 | 0.681 |

⁽¹⁾ Operating Earnings is a non-GAAP measure defined as Net Earnings excluding after-tax gain/loss on discontinuance, after-tax effect of unrealized mark-to-market accounting gains/losses on derivative instruments, after-tax gains/losses on translation of U.S. dollar denominated debt issued in Canada and the effect of the reduction in income tax rates.

⁽²⁾ Operating Earnings - Continuing Operations is a non-GAAP measure defined as Net Earnings from Continuing Operations excluding after-tax effect of unrealized mark-to-market accounting gains/losses on derivative instruments, after-tax gains/losses on translation of U.S. dollar denominated debt issued in Canada and the effect of the reduction in income tax rates.

Common Shares Information

| | 2004 | | | | | 2003 | | | | |
|----------------------------------------------------------|--------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Year | Q4 | Q3 | Q2 | Q1 | Year | Q4 | Q3 | Q2 | Q1 |
| Common Shares Outstanding <i>(millions)</i> | | | | | | | | | | |
| Period end | 450.3 | 450.3 | 462.0 | 461.0 | 459.8 | 460.6 | 460.6 | 465.0 | 479.9 | 480.6 |
| Average - Basic | 460.4 | 458.8 | 461.7 | 460.3 | 460.9 | 474.1 | 462.3 | 473.4 | 480.6 | 479.9 |
| Average - Diluted | 468.0 | 464.9 | 466.2 | 465.5 | 467.1 | 479.7 | 465.9 | 477.9 | 484.4 | 484.3 |
| Price Range <i>(\$ per share)</i> | | | | | | | | | | |
| TSX - C\$ | | | | | | | | | | |
| High | 70.02 | 70.02 | 60.60 | 59.73 | 59.27 | 53.55 | 52.25 | 52.79 | 53.55 | 50.00 |
| Low | 51.00 | 57.90 | 52.30 | 52.99 | 51.00 | 44.60 | 44.60 | 47.49 | 45.26 | 45.74 |
| Close | 68.40 | 68.40 | 58.35 | 57.62 | 56.69 | 51.00 | 51.00 | 48.90 | 51.70 | 47.75 |
| NYSE - US\$ | | | | | | | | | | |
| High | 57.43 | 57.43 | 46.92 | 44.73 | 44.25 | 40.08 | 40.08 | 38.34 | 39.63 | 33.50 |
| Low | 38.05 | 46.10 | 39.95 | 38.05 | 38.36 | 29.91 | 33.46 | 34.00 | 30.45 | 29.91 |
| Close | 57.06 | 57.06 | 46.30 | 43.16 | 43.12 | 39.44 | 39.44 | 36.38 | 38.37 | 32.36 |
| Share Volume Traded <i>(millions)</i> | 528.0 | 163.3 | 114.7 | 121.2 | 128.8 | 476.4 | 141.1 | 117.9 | 107.2 | 110.2 |
| Share Value Traded <i>(US\$ millions weekly average)</i> | 456.9 | 636.0 | 364.8 | 392.9 | 403.7 | 317.6 | 397.3 | 321.5 | 289.9 | 266.7 |

Financial Metrics

| | |
|----------------------------|-------------|
| Debt to Capitalization | 33% |
| Debt to EBITDA | 1.4x |
| Return on Capital Employed | 20% |
| Return on Common Equity | 27% |

SUPPLEMENTAL FINANCIAL INFORMATION *(unaudited)*

Financial Statistics *(continued)*

| Net Capital Investment <i>(US\$ millions)</i> | 2004 | 2003 |
|---------------------------------------------------------------------|----------------|--------------|
| Upstream | | |
| Canada | \$ 3,015 | \$ 2,937 |
| United States | 1,249 | 830 |
| International New Venture Exploration | 79 | 78 |
| | 4,343 | 3,845 |
| Midstream & Market Optimization | 64 | 223 |
| Corporate | 46 | 57 |
| Core Capital from Continuing Operations | 4,453 | 4,125 |
| Acquisitions | | |
| Upstream | | |
| Property | | |
| Canada | 64 | 261 |
| United States | 300 | 138 |
| Corporate | | |
| Savannah | - | 91 |
| Petrovera | 253 | - |
| Tom Brown, Inc. ⁽¹⁾ | 2,335 | - |
| Midstream & Market Optimization | | |
| Other | 34 | 53 |
| Corporate | - | 50 |
| Dispositions | | |
| Upstream | | |
| Property | | |
| Canada | (877) | (108) |
| United States | (266) | (178) |
| Other Countries | - | (15) |
| Corporate | | |
| Petrovera | (540) | - |
| Midstream & Market Optimization | | |
| Property | (1) | - |
| Corporate | | |
| Alberta Ethane Gathering System Joint Venture | (108) | - |
| Kingston CoGen Partnership | (25) | - |
| Net Acquisition and Disposition activity from Continuing Operations | 1,169 | 292 |
| Proceeds of Disposition of United Kingdom | (2,144) | - |
| Discontinued Operations | 728 | (995) |
| Discontinued Operations | (1,416) | (995) |

⁽¹⁾ Net cash consideration excluding debt acquired of \$406 million.

SUPPLEMENTAL OIL AND GAS OPERATING STATISTICS (unaudited)

Operating Statistics - After Royalties

CONTINUING OPERATIONS

| Sales Volumes | 2004 | | | | | 2003 | | | | |
|---------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Year | Q4 | Q3 | Q2 | Q1 | Year | Q4 | Q3 | Q2 | Q1 |
| Produced Gas (MMcf/d) | | | | | | | | | | |
| Canada | | | | | | | | | | |
| Production | 2,105 | 2,106 | 2,138 | 2,177 | 2,000 | 1,935 | 2,008 | 1,914 | 1,899 | 1,922 |
| Inventory withdrawal / (injection) | (6) | (26) | - | - | - | 30 | - | - | - | 120 |
| Canada Sales ⁽¹⁾ | 2,099 | 2,080 | 2,138 | 2,177 | 2,000 | 1,965 | 2,008 | 1,914 | 1,899 | 2,042 |
| United States | 869 | 1,007 | 958 | 824 | 684 | 588 | 654 | 604 | 558 | 534 |
| Total Produced Gas | 2,968 | 3,087 | 3,096 | 3,001 | 2,684 | 2,553 | 2,662 | 2,518 | 2,457 | 2,576 |
| Oil and Natural Gas Liquids (bbls/d) | | | | | | | | | | |
| North America | | | | | | | | | | |
| Light and Medium Oil | 56,215 | 52,725 | 52,824 | 64,448 | 54,940 | 54,459 | 56,585 | 54,597 | 52,733 | 53,890 |
| Heavy Oil | 84,164 | 79,336 | 89,682 | 79,899 | 87,729 | 87,867 | 95,059 | 94,985 | 82,001 | 79,171 |
| Natural Gas Liquids ⁽²⁾ | | | | | | | | | | |
| Canada | 13,452 | 13,452 | 12,804 | 13,588 | 13,971 | 14,278 | 13,348 | 13,758 | 14,740 | 15,291 |
| United States | 12,586 | 13,957 | 14,363 | 12,752 | 9,237 | 9,291 | 9,479 | 9,530 | 10,194 | 7,943 |
| Total Oil and Natural Gas Liquids ⁽³⁾ | 166,417 | 159,470 | 169,673 | 170,687 | 165,877 | 165,895 | 174,471 | 172,870 | 159,668 | 156,295 |
| Total Continuing Operations (MMcfe/d) | 3,966 | 4,044 | 4,114 | 4,025 | 3,679 | 3,548 | 3,709 | 3,555 | 3,415 | 3,514 |
| Total Continuing Operations (BOE/d) | 661,084 | 673,970 | 685,673 | 670,854 | 613,210 | 591,395 | 618,138 | 592,537 | 569,168 | 585,628 |
| DISCONTINUED OPERATIONS | | | | | | | | | | |
| Ecuador | | | | | | | | | | |
| Production ⁽⁴⁾ | 76,872 | 76,235 | 76,567 | 78,376 | 76,320 | 51,089 | 72,731 | 54,582 | 36,754 | 39,893 |
| Transferred to OCP Pipeline ⁽⁵⁾ | - | - | - | - | - | (3,213) | - | (4,919) | (2,039) | (5,941) |
| Over / (under) lifting | 1,121 | 1,641 | (1,721) | (73) | 4,662 | (1,355) | 4,621 | (9,856) | 2,506 | (2,679) |
| Ecuador Sales (bbls/d) | 77,993 | 77,876 | 74,846 | 78,303 | 80,982 | 46,521 | 77,352 | 39,807 | 37,221 | 31,273 |
| United Kingdom (BOE/d) | 20,973 | 13,927 | 20,222 | 26,728 | 22,755 | 12,295 | 18,400 | 6,979 | 11,019 | 12,777 |
| Syncrude (bbls/d) | - | - | - | - | - | 7,629 | - | 3,399 | 7,316 | 20,070 |
| Total Discontinued Operations (MMcfe/d) | 594 | 551 | 570 | 630 | 623 | 399 | 574 | 301 | 333 | 385 |
| Total Discontinued Operations (BOE/d) | 98,966 | 91,803 | 95,068 | 105,031 | 103,737 | 66,445 | 95,752 | 50,185 | 55,556 | 64,120 |
| Total (MMcfe/d) | 4,560 | 4,595 | 4,684 | 4,655 | 4,302 | 3,947 | 4,283 | 3,856 | 3,748 | 3,899 |
| Total (BOE/d) | 760,050 | 765,773 | 780,741 | 775,885 | 716,947 | 657,840 | 713,890 | 642,722 | 624,724 | 649,748 |

⁽¹⁾ Net dispositions total approximately 42 MMcf/day for the full year 2004.

⁽²⁾ Natural gas liquids include condensate volumes.

⁽³⁾ Net dispositions total approximately 15,500 bbls/day for the full year 2004.

⁽⁴⁾ 2004 includes approximately 31,000 bbls/day related to Block 15.

⁽⁵⁾ Crude oil production in Ecuador transferred to the OCP Pipeline for use by OCP in asset commissioning.

SUPPLEMENTAL OIL AND GAS OPERATING STATISTICS (unaudited)

Operating Statistics - After Royalties (continued)

CONTINUING OPERATIONS

Per-unit Results

(excluding impact of realized financial hedging)

| | 2004 | | | | | 2003 | | | | |
|----------------------------------------------------------------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|
| | Year | Q4 | Q3 | Q2 | Q1 | Year | Q4 | Q3 | Q2 | Q1 |
| Produced Gas - Canada (US\$/Mcf) | | | | | | | | | | |
| Price | 5.34 | 5.86 | 5.10 | 5.20 | 5.21 | 4.87 | 4.41 | 4.61 | 4.92 | 5.53 |
| Production and mineral taxes | 0.08 | 0.10 | 0.09 | 0.07 | 0.08 | 0.07 | 0.10 | 0.08 | 0.08 | 0.02 |
| Transportation and selling | 0.39 | 0.39 | 0.37 | 0.35 | 0.44 | 0.38 | 0.44 | 0.40 | 0.35 | 0.33 |
| Operating | 0.52 | 0.55 | 0.50 | 0.49 | 0.56 | 0.48 | 0.45 | 0.50 | 0.47 | 0.48 |
| Netback | 4.35 | 4.82 | 4.14 | 4.29 | 4.13 | 3.94 | 3.42 | 3.63 | 4.02 | 4.70 |
| Produced Gas - United States (US\$/Mcf) | | | | | | | | | | |
| Price | 5.79 | 6.53 | 5.36 | 5.72 | 5.39 | 4.88 | 4.71 | 4.82 | 4.74 | 5.32 |
| Production and mineral taxes | 0.65 | 0.69 | 0.57 | 0.80 | 0.51 | 0.47 | 0.42 | 0.46 | 0.46 | 0.57 |
| Transportation and selling | 0.31 | 0.27 | 0.26 | 0.34 | 0.39 | 0.40 | 0.51 | 0.39 | 0.36 | 0.32 |
| Operating | 0.37 | 0.41 | 0.36 | 0.37 | 0.33 | 0.28 | 0.29 | 0.33 | 0.31 | 0.20 |
| Netback | 4.46 | 5.16 | 4.17 | 4.21 | 4.16 | 3.73 | 3.49 | 3.64 | 3.61 | 4.23 |
| Produced Gas - Total North America (US\$/Mcf) | | | | | | | | | | |
| Price | 5.47 | 6.08 | 5.18 | 5.34 | 5.26 | 4.87 | 4.49 | 4.66 | 4.88 | 5.49 |
| Production and mineral taxes | 0.25 | 0.29 | 0.24 | 0.27 | 0.19 | 0.16 | 0.18 | 0.17 | 0.17 | 0.14 |
| Transportation and selling | 0.36 | 0.35 | 0.33 | 0.35 | 0.43 | 0.39 | 0.46 | 0.40 | 0.35 | 0.33 |
| Operating | 0.48 | 0.50 | 0.46 | 0.46 | 0.50 | 0.43 | 0.41 | 0.46 | 0.43 | 0.42 |
| Netback | 4.38 | 4.94 | 4.15 | 4.26 | 4.14 | 3.89 | 3.44 | 3.63 | 3.93 | 4.60 |
| Natural Gas Liquids - Canada (US\$/bbl) | | | | | | | | | | |
| Price | 31.43 | 36.73 | 33.46 | 28.48 | 27.27 | 24.26 | 25.13 | 23.52 | 21.02 | 27.31 |
| Production and mineral taxes | - | - | - | - | - | - | - | - | - | - |
| Transportation and selling | 0.41 | 0.47 | 0.45 | 0.35 | 0.35 | 0.17 | 0.13 | 0.58 | - | - |
| Netback | 31.02 | 36.26 | 33.01 | 28.13 | 26.92 | 24.09 | 25.00 | 22.94 | 21.02 | 27.31 |
| Natural Gas Liquids - United States (US\$/bbl) | | | | | | | | | | |
| Price | 35.43 | 38.74 | 36.09 | 32.93 | 32.77 | 26.97 | 26.68 | 25.50 | 24.64 | 32.18 |
| Production and mineral taxes | 3.82 | 3.94 | 4.05 | 3.93 | 3.09 | 2.03 | 2.69 | 2.64 | 1.21 | 1.55 |
| Transportation and selling | - | - | - | - | - | - | - | - | - | - |
| Netback | 31.61 | 34.80 | 32.04 | 29.00 | 29.68 | 24.94 | 23.99 | 22.86 | 23.43 | 30.63 |
| Natural Gas Liquids - Total North America (US\$/bbl) | | | | | | | | | | |
| Price | 33.36 | 37.75 | 34.85 | 30.63 | 29.46 | 25.33 | 25.77 | 24.33 | 22.50 | 28.98 |
| Production and mineral taxes | 1.84 | 2.00 | 2.14 | 1.90 | 1.23 | 0.80 | 1.12 | 1.08 | 0.50 | 0.53 |
| Transportation and selling | 0.21 | 0.23 | 0.21 | 0.18 | 0.21 | 0.10 | 0.08 | 0.35 | - | - |
| Netback | 31.31 | 35.52 | 32.50 | 28.55 | 28.02 | 24.43 | 24.57 | 22.90 | 22.00 | 28.45 |
| Crude Oil - Light and Medium - North America (US\$/bbl) | | | | | | | | | | |
| Price | 34.67 | 39.57 | 37.40 | 32.43 | 29.92 | 26.61 | 25.53 | 24.31 | 27.43 | 29.34 |
| Production and mineral taxes | 0.96 | 1.38 | 0.85 | 0.79 | 0.86 | 0.29 | 0.73 | (1.35) | 0.71 | 1.08 |
| Transportation and selling | 1.01 | 1.04 | 1.08 | 0.76 | 1.19 | 1.42 | 1.33 | 0.71 | 1.73 | 1.95 |
| Operating | 5.85 | 6.41 | 6.49 | 4.84 | 5.87 | 6.00 | 6.28 | 5.93 | 6.07 | 5.68 |
| Netback | 26.85 | 30.74 | 28.98 | 26.04 | 22.00 | 18.90 | 17.19 | 19.02 | 18.92 | 20.63 |
| Crude Oil - Heavy - North America (US\$/bbl) | | | | | | | | | | |
| Price | 23.41 | 21.37 | 28.01 | 22.35 | 21.48 | 19.61 | 18.43 | 17.93 | 20.07 | 22.62 |
| Production and mineral taxes | 0.04 | 0.04 | 0.05 | (0.01) | 0.06 | (0.03) | 0.09 | (0.49) | 0.34 | (0.02) |
| Transportation and selling | 1.09 | (0.57) | 1.63 | 1.50 | 1.69 | 1.24 | 1.54 | 0.58 | 1.37 | 1.56 |
| Operating | 5.32 | 6.27 | 4.79 | 4.82 | 5.44 | 5.67 | 4.95 | 5.93 | 6.18 | 5.70 |
| Netback | 16.96 | 15.63 | 21.54 | 16.04 | 14.29 | 12.73 | 11.85 | 11.91 | 12.18 | 15.38 |
| Crude Oil - Total North America (US\$/bbl) | | | | | | | | | | |
| Price | 27.92 | 28.63 | 31.49 | 26.85 | 24.73 | 22.29 | 21.08 | 20.26 | 22.95 | 25.34 |
| Production and mineral taxes | 0.41 | 0.57 | 0.34 | 0.35 | 0.37 | 0.09 | 0.33 | (0.80) | 0.49 | 0.43 |
| Transportation and selling | 1.06 | 0.07 | 1.42 | 1.17 | 1.50 | 1.31 | 1.46 | 0.63 | 1.51 | 1.72 |
| Operating | 5.53 | 6.33 | 5.42 | 4.83 | 5.61 | 5.80 | 5.45 | 5.93 | 6.13 | 5.70 |
| Netback | 20.92 | 21.66 | 24.31 | 20.50 | 17.25 | 15.09 | 13.84 | 14.50 | 14.82 | 17.49 |
| Total Liquids - Canada (US\$/bbl) | | | | | | | | | | |
| Price | 28.21 | 29.36 | 31.63 | 26.99 | 24.95 | 22.47 | 21.41 | 20.54 | 22.76 | 25.55 |
| Production and mineral taxes | 0.37 | 0.52 | 0.31 | 0.32 | 0.34 | 0.08 | 0.30 | (0.73) | 0.44 | 0.38 |
| Transportation and selling | 1.00 | 0.11 | 1.35 | 1.10 | 1.40 | 1.21 | 1.36 | 0.62 | 1.36 | 1.54 |
| Operating | 5.05 | 5.75 | 4.98 | 4.42 | 5.11 | 5.27 | 5.01 | 5.43 | 5.53 | 5.11 |
| Netback | 21.79 | 22.98 | 24.99 | 21.15 | 18.10 | 15.91 | 14.74 | 15.22 | 15.43 | 18.52 |
| Total Liquids - North America (US\$/bbl) | | | | | | | | | | |
| Price | 28.77 | 30.20 | 32.03 | 27.43 | 25.39 | 22.72 | 21.69 | 20.81 | 22.88 | 25.88 |
| Production and mineral taxes | 0.63 | 0.82 | 0.63 | 0.59 | 0.49 | 0.19 | 0.43 | (0.55) | 0.49 | 0.44 |
| Transportation and selling | 0.93 | 0.10 | 1.23 | 1.02 | 1.32 | 1.14 | 1.28 | 0.59 | 1.28 | 1.46 |
| Operating | 4.67 | 5.24 | 4.55 | 4.09 | 4.82 | 4.97 | 4.74 | 5.13 | 5.18 | 4.85 |
| Netback | 22.54 | 24.04 | 25.62 | 21.73 | 18.76 | 16.42 | 15.24 | 15.64 | 15.93 | 19.13 |
| Total North America (US\$/Mcf) | | | | | | | | | | |
| Price | 5.30 | 5.83 | 5.22 | 5.15 | 4.98 | 4.57 | 4.24 | 4.31 | 4.58 | 5.17 |
| Production and mineral taxes | 0.21 | 0.25 | 0.21 | 0.22 | 0.16 | 0.13 | 0.15 | 0.10 | 0.14 | 0.12 |
| Transportation and selling | 0.31 | 0.27 | 0.30 | 0.30 | 0.37 | 0.33 | 0.39 | 0.31 | 0.31 | 0.31 |
| Operating | 0.55 | 0.59 | 0.53 | 0.52 | 0.58 | 0.54 | 0.52 | 0.58 | 0.55 | 0.53 |
| Netback | 4.23 | 4.72 | 4.18 | 4.11 | 3.87 | 3.57 | 3.18 | 3.32 | 3.58 | 4.21 |

SUPPLEMENTAL OIL AND GAS OPERATING STATISTICS *(unaudited)*

Operating Statistics - After Royalties *(continued)*

CONTINUING OPERATIONS

| Impact of Upstream Realized Financial Hedging | 2004 | | | | | 2003 | | | | |
|-----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Year | Q4 | Q3 | Q2 | Q1 | Year | Q4 | Q3 | Q2 | Q1 |
| Natural gas (\$/Mcf) | (0.22) | (0.37) | (0.15) | (0.25) | (0.08) | (0.10) | 0.16 | (0.06) | (0.25) | (0.25) |
| Liquids (\$/bbl) | (7.08) | (8.24) | (8.75) | (6.53) | (4.79) | (3.41) | (3.29) | (2.76) | (2.08) | (5.64) |
| Total (\$/Mcf) | (0.46) | (0.61) | (0.48) | (0.47) | (0.27) | (0.23) | (0.04) | (0.18) | (0.28) | (0.44) |

Average Royalty Rates

(excluding impact of realized financial hedging)

| | | | | | | | | | | |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Produced Gas | | | | | | | | | | |
| Canada | 12.5% | 12.0% | 12.2% | 12.7% | 13.3% | 12.9% | 12.2% | 12.9% | 14.2% | 12.4% |
| United States | 19.6% | 19.8% | 18.3% | 21.1% | 19.3% | 20.0% | 19.5% | 20.2% | 20.1% | 20.5% |
| Crude Oil | | | | | | | | | | |
| Canada and United States | 9.0% | 8.7% | 8.8% | 11.6% | 9.4% | 10.3% | 9.7% | 9.0% | 10.7% | 11.8% |
| Natural Gas Liquids | | | | | | | | | | |
| Canada | 15.7% | 16.5% | 18.5% | 13.1% | 14.8% | 17.5% | 14.7% | 16.6% | 18.0% | 20.2% |
| United States | 18.7% | 21.4% | 13.6% | 20.7% | 19.2% | 17.6% | 17.5% | 17.0% | 17.3% | 18.5% |
| Total North America | 13.7% | 13.8% | 13.2% | 14.1% | 13.7% | 13.8% | 13.2% | 13.4% | 14.5% | 13.9% |

DISCONTINUED OPERATIONS

Per-unit Results

(excluding impact of realized financial hedging)

| | | | | | | | | | | |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Crude Oil - Ecuador (US\$/bbl) | | | | | | | | | | |
| Price | 28.68 | 29.97 | 33.47 | 27.78 | 23.82 | 24.21 | 23.57 | 22.13 | 22.31 | 30.86 |
| Production and mineral taxes | 2.13 | 2.73 | 2.62 | 1.84 | 1.37 | 1.47 | 1.06 | 0.45 | 1.11 | 4.27 |
| Transportation and selling | 2.12 | 1.57 | 2.36 | 1.92 | 2.63 | 2.56 | 2.81 | 2.36 | 2.41 | 2.35 |
| Operating | 4.39 | 5.02 | 4.35 | 4.14 | 4.04 | 4.84 | 4.62 | 4.33 | 5.63 | 5.09 |
| Netback | 20.04 | 20.65 | 24.14 | 19.88 | 15.78 | 15.34 | 15.08 | 14.99 | 13.16 | 19.15 |
| Crude Oil - United Kingdom (US\$/bbl) | | | | | | | | | | |
| Price | 36.92 | 46.19 | 40.88 | 34.68 | 31.11 | 28.11 | 27.05 | 27.92 | 27.17 | 30.61 |
| Transportation and selling | 2.06 | 2.17 | 2.44 | 1.85 | 1.94 | 1.97 | 1.70 | 1.98 | 1.86 | 2.45 |
| Operating | 6.75 | 5.00 | 9.98 | 7.84 | 3.86 | 5.09 | 6.23 | 6.55 | 4.69 | 2.92 |
| Netback | 28.11 | 39.02 | 28.46 | 24.99 | 25.31 | 21.05 | 19.12 | 19.39 | 20.62 | 25.24 |

Impact of Upstream Realized Financial Hedging - Crude Oil

| | | | | | | | | | | |
|----------------------------------------|--------|---------|---------|--------|--------|---|---|---|---|---|
| Ecuador (\$/bbl) | (9.66) | (14.60) | (10.31) | (7.13) | (6.69) | - | - | - | - | - |
| United Kingdom (\$/bbl) ⁽¹⁾ | (7.62) | (6.34) | (11.75) | (7.01) | (5.72) | - | - | - | - | - |

Average Royalty Rates

(excluding impact of realized financial hedging)

| | | | | | | | | | | |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Crude Oil | | | | | | | | | | |
| Ecuador | 27.1% | 27.8% | 26.5% | 26.5% | 27.4% | 25.6% | 25.4% | 25.7% | 24.9% | 26.9% |

⁽¹⁾ Excludes hedges unwound as a result of the United Kingdom disposition.