



# EnCana Corporation

Interim Supplemental Information  
*(unaudited)*

For the period ended September 30, 2009

U.S. Dollars / U.S. Protocol

## Supplemental Financial Information *(unaudited)*

### Financial Statistics

(\$ millions, except per share amounts)

	2009				2008				
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Total Consolidated</b>									
Cash Flow <sup>(1)</sup>	<b>6,176</b>	<b>2,079</b>	2,153	1,944	9,386	1,299	2,809	2,889	2,389
Per share - Basic	<b>8.22</b>	<b>2.77</b>	2.87	2.59	12.51	1.73	3.74	3.85	3.19
- Diluted	<b>8.22</b>	<b>2.77</b>	2.87	2.59	12.48	1.73	3.74	3.85	3.17
Net Earnings	<b>1,226</b>	<b>25</b>	239	962	5,944	1,077	3,553	1,221	93
Per share - Basic	<b>1.63</b>	<b>0.03</b>	0.32	1.28	7.92	1.44	4.74	1.63	0.12
- Diluted	<b>1.63</b>	<b>0.03</b>	0.32	1.28	7.91	1.43	4.73	1.63	0.12
Operating Earnings <sup>(2)</sup>	<b>2,640</b>	<b>775</b>	917	948	4,405	449	1,442	1,469	1,045
Per share - Diluted	<b>3.51</b>	<b>1.03</b>	1.22	1.26	5.86	0.60	1.92	1.96	1.39
Effective Tax Rates using									
Net Earnings	<b>23.9%</b>				30.7%				
Operating Earnings, excluding divestitures	<b>29.0%</b>				28.0%				
Canadian Statutory Rate	<b>29.2%</b>				29.7%				
Foreign Exchange Rates (US\$ per C\$1)									
Average	<b>0.855</b>	<b>0.911</b>	0.857	0.803	0.938	0.825	0.961	0.990	0.996
Period end	<b>0.933</b>	<b>0.933</b>	0.860	0.794	0.817	0.817	0.944	0.982	0.973
<b>Cash Flow Information</b>									
Cash from Operating Activities	<b>6,483</b>	<b>2,697</b>	1,955	1,831	8,855	2,043	3,058	1,996	1,758
Deduct (Add back):									
Net change in other assets and liabilities	<b>33</b>	<b>10</b>	9	14	(262)	21	(19)	(171)	(93)
Net change in non-cash working capital	<b>274</b>	<b>608</b>	(207)	(127)	(269)	723	268	(722)	(538)
Cash Flow <sup>(1)</sup>	<b>6,176</b>	<b>2,079</b>	2,153	1,944	9,386	1,299	2,809	2,889	2,389

<sup>(1)</sup> Cash Flow is a non-GAAP measure defined as Cash from Operating Activities excluding net change in other assets and liabilities and net change in non-cash working capital, both of which are defined on the Consolidated Statement of Cash Flows.

<sup>(2)</sup> Operating Earnings is a non-GAAP measure defined as Net Earnings excluding the 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 Notes issued from Canada, after-tax foreign exchange gains/losses on settlement of intercompany transactions, future income tax on foreign exchange recognized for tax purposes only related to U.S. dollar intercompany debt and the effect of changes in statutory income tax rates.

	2009	2008
<b>Financial Metrics</b>		
Debt to Capitalization <sup>(1)</sup>	<b>25%</b>	28%
Debt to Adjusted EBITDA <sup>(1, 2)</sup>	<b>1.1x</b>	0.7x
Return on Capital Employed <sup>(1, 2)</sup>	<b>8%</b>	20%
Return on Common Equity <sup>(2)</sup>	<b>9%</b>	27%

<sup>(1)</sup> Calculated using Debt defined as the current and long-term portions of Long-Term Debt, excluding the Cenovus Notes.

<sup>(2)</sup> Calculated on a trailing twelve-month basis.

## Supplemental Financial Information *(unaudited)*

### Financial Statistics (continued)

*(\$ millions, except per share amounts)*

Common Share Information	2009				2008				
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Common Shares Outstanding <i>(millions)</i>									
Period end	751.2	751.2	751.1	750.6	750.4	750.4	750.3	750.2	750.0
Average - Basic	750.9	751.2	751.0	750.5	750.1	750.3	750.3	750.2	749.5
Average - Diluted	751.4	751.4	751.4	751.4	751.8	751.3	751.3	751.3	753.0
Price Range <i>(\$ per share)</i>									
TSX - C\$									
High	65.71	64.29	65.71	63.50	97.81	68.04	95.91	97.81	79.26
Low	44.64	51.34	50.33	44.64	41.36	41.36	63.84	76.41	59.95
Close	62.00	62.00	57.67	51.60	56.96	56.96	67.96	93.36	78.20
NYSE - US\$									
High	59.95	59.95	58.34	53.81	99.36	64.19	94.41	99.36	79.75
Low	35.46	44.01	39.70	35.46	34.00	34.00	61.13	74.16	58.13
Close	57.61	57.61	49.47	40.61	46.48	46.48	65.73	90.93	75.75
Dividends Paid <i>(\$ per share)</i>	1.20	0.40	0.40	0.40	1.60	0.40	0.40	0.40	0.40
Share Volume Traded <i>(millions)</i>	1,028.7	263.2	323.8	441.7	1,893.7	614.9	547.7	376.4	354.7
Share Value Traded <i>(US\$ millions weekly average)</i>	1,264.4	1,046.3	1,248.1	1,495.5	2,348.6	2,114.5	2,912.5	2,486.0	1,900.5

### Net Capital Investment *(\$ millions, for the nine months ended September 30)*

	2009	2008
Capital Investment		
Canada		
Canadian Plains	\$ 332	\$ 593
Canadian Foothills	1,250	1,836
Integrated Oil - Canada	340	494
USA	1,271	1,800
Downstream Refining	695	310
Market Optimization	(2)	11
Corporate & Other	38	111
Capital Investment	3,924	5,155
Acquisitions		
Property		
Canada		
Canadian Plains	1	-
Canadian Foothills	82	120
USA	21	1,094
Corporate		
Canada		
Canadian Foothills <sup>(1)</sup>	24	-
Divestitures		
Property		
Canada		
Canadian Plains	2	(39)
Canadian Foothills	(957)	(218)
Integrated Oil - Canada	-	(8)
USA	(70)	(123)
Corporate & Other	(5)	(41)
Corporate		
Corporate & Other <sup>(2)</sup>	-	(164)
Net Acquisition and Divestiture Activity	(902)	621
Net Capital Investment	\$ 3,022	\$ 5,776

<sup>(1)</sup> Acquisition of Kerogen Resources Canada, ULC on May 5, 2009.

<sup>(2)</sup> In 2008, the sale of interests in Brazil was completed on September 18, 2008.

## Supplemental Financial Information *(unaudited)*

### Operating Statistics - After Royalties

Production Volumes by Geographic Region	2009				2008				
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Produced Gas (MMcf/d)</b>									
Canada	2,119	2,027	2,207	2,123	2,205	2,181	2,243	2,212	2,181
USA	1,616	1,524	1,581	1,746	1,633	1,677	1,674	1,629	1,552
	<b>3,735</b>	<b>3,551</b>	<b>3,788</b>	<b>3,869</b>	<b>3,838</b>	<b>3,858</b>	<b>3,917</b>	<b>3,841</b>	<b>3,733</b>
<b>Oil and Natural Gas Liquids <sup>(1)</sup> (bbls/d)</b>									
Canada	125,190	128,937	123,954	122,609	120,230	123,019	119,703	114,121	124,056
USA	11,227	10,325	11,699	11,671	13,350	12,831	13,853	13,482	13,232
	<b>136,417</b>	<b>139,262</b>	<b>135,653</b>	<b>134,280</b>	<b>133,580</b>	<b>135,850</b>	<b>133,556</b>	<b>127,603</b>	<b>137,288</b>
<b>Total (MMcfe/d)</b>									
Canada	2,871	2,801	2,951	2,859	2,926	2,919	2,961	2,897	2,926
USA	1,683	1,586	1,651	1,816	1,713	1,754	1,757	1,710	1,631
	<b>4,554</b>	<b>4,387</b>	<b>4,602</b>	<b>4,675</b>	<b>4,639</b>	<b>4,673</b>	<b>4,718</b>	<b>4,607</b>	<b>4,557</b>

<sup>(1)</sup> Natural gas liquids include condensate volumes.

Production Volumes	2009				2008				
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Produced Gas (MMcf/d)</b>									
Canadian Plains	789	775	792	800	842	820	831	856	860
Canadian Foothills	1,275	1,201	1,343	1,281	1,300	1,302	1,351	1,289	1,256
USA	1,616	1,524	1,581	1,746	1,633	1,677	1,674	1,629	1,552
Integrated Oil - Other	55	51	72	42	63	59	61	67	65
<b>Total Produced Gas</b>	<b>3,735</b>	<b>3,551</b>	<b>3,788</b>	<b>3,869</b>	<b>3,838</b>	<b>3,858</b>	<b>3,917</b>	<b>3,841</b>	<b>3,733</b>
<b>Oil and Natural Gas Liquids (bbls/d)</b>									
<b>Light and Medium Oil</b>									
Canadian Plains	31,264	30,676	31,183	31,946	31,128	32,147	30,134	30,479	31,752
Canadian Foothills	7,623	6,943	7,800	8,140	8,473	8,437	8,217	8,376	8,867
<b>Heavy Oil</b>									
Canadian Plains	32,751	31,684	31,508	35,097	35,029	32,843	34,655	34,618	38,029
Integrated Oil - Foster Creek/Christina Lake	40,190	45,051	40,677	34,729	30,183	35,068	31,547	24,671	29,376
Integrated Oil - Other	2,765	4,401	1,800	2,069	2,729	2,133	2,273	3,009	3,514
<b>Natural Gas Liquids <sup>(1)</sup></b>									
Canadian Plains	1,193	1,216	1,162	1,201	1,181	1,126	1,147	1,189	1,262
Canadian Foothills	9,404	8,966	9,824	9,427	11,507	11,265	11,730	11,779	11,256
USA	11,227	10,325	11,699	11,671	13,350	12,831	13,853	13,482	13,232
<b>Total Oil and Natural Gas Liquids</b>	<b>136,417</b>	<b>139,262</b>	<b>135,653</b>	<b>134,280</b>	<b>133,580</b>	<b>135,850</b>	<b>133,556</b>	<b>127,603</b>	<b>137,288</b>
<b>Total (MMcfe/d)</b>	<b>4,554</b>	<b>4,387</b>	<b>4,602</b>	<b>4,675</b>	<b>4,639</b>	<b>4,673</b>	<b>4,718</b>	<b>4,607</b>	<b>4,557</b>

<sup>(1)</sup> Natural gas liquids include condensate volumes.

Downstream Refining	2009				2008				
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Refinery Operations <sup>(1)</sup></b>									
Crude oil capacity (Mbbbls/d)	452	452	452	452	452	452	452	452	452
Crude oil runs (Mbbbls/d)	409	425	404	398	423	434	412	437	408
Crude utilization (%)	90%	94%	89%	88%	93%	96%	91%	97%	90%
Refined products (Mbbbls/d)	433	451	428	421	448	456	438	464	435

<sup>(1)</sup> Represents 100% of the Wood River and Borger refinery operations.

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

### Operating Statistics - After Royalties (continued)

#### Per-unit Results

*(excluding impact of realized financial hedging)*

	Year-to-date	2009			2008				
		Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Produced Gas - Canadian Plains (\$/Mcf)</b>									
Price	3.51	2.87	3.23	4.42	7.77	5.65	8.67	9.50	7.19
Production and mineral taxes	0.05	0.04	0.07	0.05	0.12	0.06	0.17	0.17	0.06
Transportation and selling	0.14	0.15	0.14	0.15	0.23	0.21	0.24	0.22	0.25
Operating	0.73	0.78	0.71	0.71	0.78	0.65	0.59	0.96	0.93
Netback	2.59	1.90	2.31	3.51	6.64	4.73	7.67	8.15	5.95
<b>Produced Gas - Canadian Foothills (\$/Mcf)</b>									
Price	3.57	2.92	3.19	4.58	8.12	5.87	9.03	9.94	7.61
Production and mineral taxes	0.03	0.02	0.04	0.03	0.06	0.03	0.09	0.09	0.03
Transportation and selling	0.31	0.35	0.30	0.30	0.42	0.37	0.43	0.43	0.47
Operating	1.05	1.09	1.02	1.04	1.15	0.98	0.87	1.39	1.41
Netback	2.18	1.46	1.83	3.21	6.49	4.49	7.64	8.03	5.70
<b>Produced Gas - Canada (\$/Mcf)</b>									
Price	3.54	2.89	3.20	4.51	7.97	5.78	8.88	9.76	7.44
Production and mineral taxes	0.04	0.03	0.05	0.04	0.08	0.04	0.12	0.12	0.04
Transportation and selling	0.25	0.26	0.23	0.24	0.35	0.31	0.36	0.35	0.38
Operating	0.93	0.96	0.89	0.94	1.03	0.87	0.77	1.23	1.25
Netback	2.32	1.64	2.03	3.29	6.51	4.56	7.63	8.06	5.77
<b>Produced Gas - USA (\$/Mcf)</b>									
Price	3.45	3.41	3.01	3.88	7.89	5.01	8.54	9.93	8.19
Production and mineral taxes	0.15	0.08	0.08	0.27	0.56	0.35	0.56	0.72	0.62
Transportation and selling	0.88	0.99	0.87	0.78	0.84	0.87	0.86	0.81	0.81
Operating	0.54	0.56	0.54	0.51	0.59	0.56	0.38	0.71	0.71
Netback	1.88	1.78	1.52	2.32	5.90	3.23	6.74	7.69	6.05
<b>Produced Gas - Total (\$/Mcf)</b>									
Price	3.50	3.11	3.12	4.23	7.94	5.44	8.74	9.83	7.75
Production and mineral taxes	0.09	0.05	0.06	0.14	0.28	0.17	0.31	0.37	0.28
Transportation and selling	0.52	0.58	0.50	0.49	0.56	0.55	0.57	0.55	0.56
Operating	0.76	0.78	0.75	0.75	0.84	0.74	0.61	1.01	1.02
Netback	2.13	1.70	1.81	2.85	6.26	3.98	7.25	7.90	5.89
<b>Natural Gas Liquids - Canadian Plains (\$/bbl)</b>									
Price	39.44	44.88	38.36	34.86	78.91	45.13	98.35	96.34	75.09
Production and mineral taxes	-	-	-	-	-	-	-	-	-
Transportation and selling	-	-	-	-	-	-	0.01	-	-
Netback	39.44	44.88	38.36	34.86	78.91	45.13	98.34	96.34	75.09
<b>Natural Gas Liquids - Canadian Foothills (\$/bbl)</b>									
Price	40.92	47.08	40.07	35.81	80.22	42.03	95.49	101.23	80.80
Production and mineral taxes	-	-	-	-	-	-	-	-	-
Transportation and selling	1.54	1.73	1.70	1.19	1.33	1.33	1.20	1.73	1.04
Netback	39.38	45.35	38.37	34.62	78.89	40.70	94.29	99.50	79.76
<b>Natural Gas Liquids - Canada (\$/bbl)</b>									
Price	40.75	46.82	39.89	35.70	80.10	42.31	95.74	100.78	80.23
Production and mineral taxes	-	-	-	-	-	-	-	-	-
Transportation and selling	1.37	1.52	1.52	1.06	1.21	1.21	1.10	1.57	0.94
Netback	39.38	45.30	38.37	34.64	78.89	41.10	94.64	99.21	79.29
<b>Natural Gas Liquids - USA <sup>(1)</sup> (\$/bbl)</b>									
Price	43.05	55.60	47.27	27.43	83.18	45.39	97.63	105.73	82.22
Production and mineral taxes	3.89	5.12	4.18	2.48	7.25	3.79	8.19	9.75	7.13
Transportation and selling	-	-	-	-	-	-	-	-	-
Netback	39.16	50.48	43.09	24.95	75.93	41.60	89.44	95.98	75.09
<b>Natural Gas Liquids - Total (\$/bbl)</b>									
Price	41.93	51.24	43.70	31.37	81.67	43.88	96.72	103.29	81.24
Production and mineral taxes	2.00	2.58	2.16	1.30	3.70	1.93	4.25	4.94	3.63
Transportation and selling	0.67	0.76	0.74	0.51	0.59	0.59	0.53	0.78	0.46
Netback	39.26	47.90	40.80	29.56	77.38	41.36	91.94	97.57	77.15
<b>Crude Oil - Light and Medium - Canadian Plains (\$/bbl)</b>									
Price	51.37	61.76	55.00	37.51	84.84	41.60	107.59	107.08	85.90
Production and mineral taxes	2.27	2.26	1.86	2.69	3.33	2.05	4.70	3.97	2.72
Transportation and selling	0.91	0.76	1.02	0.96	1.20	0.96	1.41	1.27	1.16
Operating	9.69	10.22	9.35	9.50	10.56	8.28	9.40	13.05	11.60
Netback	38.50	48.52	42.77	24.36	69.75	30.31	92.08	88.79	70.42

<sup>(1)</sup> The Natural Gas Liquids - USA netback is equivalent to the Total Liquids - USA netback.

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

### Operating Statistics - After Royalties (continued)

#### Per-unit Results

*(excluding impact of realized financial hedging)*

	2009					2008				
	Year-to-date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1	
<b>Crude Oil - Light and Medium - Canadian Foothills (\$/bbl)</b>										
Price	49.52	59.46	53.10	37.31	91.78	47.51	112.73	114.28	93.42	
Production and mineral taxes	1.06	1.11	1.06	1.02	1.48	1.11	1.65	2.05	1.16	
Transportation and selling	0.79	0.99	(0.72)	2.09	2.07	1.55	2.12	2.70	1.92	
Operating	8.28	6.96	9.21	8.52	12.75	11.68	10.02	15.39	13.84	
Netback	39.39	50.40	43.55	25.68	75.48	33.17	98.94	94.14	76.50	
<b>Crude Oil - Heavy - Canadian Plains (\$/bbl)</b>										
Price	45.66	57.30	48.22	31.34	74.08	31.30	95.86	98.65	70.44	
Production and mineral taxes	(0.02)	(0.01)	0.02	(0.07)	0.03	0.06	0.07	(0.10)	0.07	
Transportation and selling	1.21	1.10	1.37	1.17	1.60	1.13	2.42	1.60	1.29	
Operating	8.72	8.74	9.61	7.82	9.04	7.17	7.62	11.30	9.93	
Netback	35.75	47.47	37.22	22.42	63.41	22.94	85.75	85.85	59.15	
<b>Crude Oil - Total - excluding Foster Creek/Christina Lake (\$/bbl)</b>										
Price	48.57	59.25	51.80	34.49	80.31	37.20	102.66	103.40	78.82	
Production and mineral taxes	1.09	1.08	0.96	1.22	1.56	1.02	2.16	1.81	1.28	
Transportation and selling	1.10	1.05	1.04	1.21	1.52	1.13	2.00	1.61	1.36	
Operating	9.23	9.08	9.78	8.83	10.43	8.28	8.99	13.00	11.39	
Netback	37.15	48.04	40.02	23.23	66.80	26.77	89.51	86.98	64.79	
<b>Crude Oil - Heavy - Foster Creek/Christina Lake (\$/bbl)</b>										
Price <sup>(1)</sup>	45.41	57.12	47.34	26.90	62.44	19.86	91.21	93.64	59.67	
Production and mineral taxes	-	-	-	-	-	-	-	-	-	
Transportation and selling	2.67	2.72	2.93	2.29	2.36	2.04	2.10	2.77	2.72	
Operating	11.38	10.78	10.51	13.28	15.53	10.73	15.53	21.41	16.62	
Netback	31.36	43.62	33.90	11.33	44.55	7.09	73.58	69.46	40.33	
<b>Crude Oil - Total <sup>(2)</sup> (\$/bbl)</b>										
Price	47.47	58.45	50.22	32.16	75.36	31.58	99.39	100.99	74.10	
Production and mineral taxes	0.71	0.68	0.62	0.84	1.13	0.69	1.54	1.36	0.96	
Transportation and selling	1.64	1.67	1.71	1.54	1.75	1.43	2.03	1.90	1.69	
Operating	9.97	9.72	10.04	10.19	11.84	9.08	10.86	15.08	12.68	
Netback	35.15	46.38	37.85	19.59	60.64	20.38	84.96	82.65	58.77	
<b>Total Liquids - Canada (\$/bbl)</b>										
Price	46.90	57.54	49.31	32.48	75.85	32.63	98.99	100.97	74.69	
Production and mineral taxes	0.65	0.62	0.57	0.77	1.01	0.62	1.37	1.20	0.86	
Transportation and selling	1.62	1.66	1.69	1.50	1.70	1.41	1.93	1.86	1.62	
Operating	9.13	8.96	9.16	9.29	10.57	8.19	9.68	13.34	11.30	
Netback	35.50	46.30	37.89	20.92	62.57	22.41	86.01	84.57	60.91	
<b>Total Liquids (\$/bbl)</b>										
Price	46.58	57.40	49.14	32.03	76.58	33.81	98.85	101.46	75.44	
Production and mineral taxes	0.92	0.95	0.88	0.92	1.63	0.92	2.09	2.09	1.46	
Transportation and selling	1.49	1.54	1.55	1.36	1.53	1.28	1.72	1.67	1.46	
Operating	8.38	8.30	8.38	8.46	9.55	7.43	8.66	12.00	10.30	
Netback	35.79	46.61	38.33	21.29	63.87	24.18	86.38	85.70	62.22	
<b>Total (\$/Mcf)</b>										
Price	4.26	4.36	4.02	4.42	8.77	5.48	10.04	11.02	8.61	
Production and mineral taxes	0.10	0.07	0.08	0.15	0.28	0.17	0.32	0.37	0.28	
Transportation and selling	0.47	0.52	0.46	0.44	0.50	0.49	0.53	0.50	0.50	
Operating <sup>(3)</sup>	0.87	0.90	0.86	0.86	0.97	0.83	0.75	1.17	1.15	
Netback	2.82	2.87	2.62	2.97	7.02	3.99	8.44	8.98	6.68	

<sup>(1)</sup> 2008 price includes the impact of the write-down of condensate inventories to net realizable value (2008 - \$4.26/bbl; Q4 2008 - \$11.21/bbl; Q3 2008 - \$3.07/bbl).

<sup>(2)</sup> The Crude Oil - Total netback is equivalent to the Crude Oil - Canada netback.

<sup>(3)</sup> 2009 year-to-date operating costs include costs related to long-term incentives of \$0.02/Mcfe (2008 - \$0.02/Mcfe).

#### Impact of Realized Financial Hedging

Natural Gas (\$/Mcf)	3.68	4.20	3.87	2.99	(0.02)	1.74	(0.80)	(1.29)	0.27
Liquids (\$/bbl)	1.06	(0.01)	1.09	2.21	(5.46)	2.35	(7.97)	(10.99)	(5.85)
Total (\$/Mcfe)	3.05	3.39	3.21	2.55	(0.17)	1.50	(0.89)	(1.38)	0.05