



Encana Corporation

Interim Supplemental Information
(unaudited)

For the period ended March 31, 2011

U.S. Dollars / U.S. Protocol

Supplemental Financial Information *(unaudited)*

Financial Results

(\$ millions, except per share amounts)

	2011		2010			
	Q1	Year	Q4	Q3	Q2	Q1
Encana Results						
Cash Flow ⁽¹⁾	955	4,437	917	1,131	1,217	1,172
Per share - Diluted ⁽³⁾	1.29	5.98	1.25	1.53	1.65	1.56
Operating Earnings ⁽²⁾	15	598	50	85	66	397
Per share - Diluted ⁽³⁾	0.02	0.81	0.07	0.12	0.09	0.53
Net Earnings (Loss)	78	1,170	(469)	606	(457)	1,490
Per share - Diluted ⁽³⁾	0.11	1.55	(0.64)	0.80	(0.62)	1.96
Effective Tax Rates using						
Net Earnings	-	26.7%				
Canadian Statutory Rate	26.7%	28.2%				
Foreign Exchange Rates <i>(US\$ per C\$1)</i>						
Average	1.015	0.971	0.987	0.962	0.973	0.961
Period end	1.029	1.005	1.005	0.971	0.943	0.985
Cash Flow Summary						
Cash From (Used in) Operating Activities	633	2,363	919	1,324	893	(773)
Deduct (Add back):						
Net change in other assets and liabilities	(23)	(84)	1	(16)	(38)	(31)
Net change in non-cash working capital	(299)	(1,990)	1	209	(286)	(1,914)
Cash Flow ⁽¹⁾	955	4,437	917	1,131	1,217	1,172
Operating Earnings Summary						
Net Earnings (Loss)	78	1,170	(469)	606	(457)	1,490
Deduct (Add back):						
Unrealized hedging gain (loss), after tax	(88)	634	(269)	331	(340)	912
Exploration and evaluation, after tax	-	(26)	(26)	-	-	-
Impairments, after tax	-	(371)	(371)	-	-	-
Gain (loss) on divestitures, after tax	83	101	(12)	51	28	34
Non-operating foreign exchange gain (loss), after tax	68	234	159	139	(211)	147
Operating Earnings ⁽²⁾	15	598	50	85	66	397

⁽¹⁾ 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, which are reported in the Consolidated Statement of Cash Flows.

⁽²⁾ Operating Earnings is a non-GAAP measure defined as Net earnings 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, exploration and evaluation expenses, impairments and impairment reversals, gains/losses on divestitures, foreign exchange gains/losses and the effect of changes in statutory income tax rates.

⁽³⁾ Net earnings per common share is calculated using the weighted average number of Encana common shares outstanding as follows:

<i>(millions)</i>	2011		2010			
	Q1	Year	Q4	Q3	Q2	Q1
Weighted Average Common Shares Outstanding						
Basic	736.3	739.7	736.3	736.3	737.6	748.7
Diluted	737.6	741.7	736.3	737.8	737.6	752.3

	2011	2010
	Year-to-date	Year
Financial Metrics		
Debt to Capitalization ⁽¹⁾	32%	31%
Debt to Adjusted EBITDA ^(1, 2)	2.2x	1.4x
Return on Capital Employed ^(1, 2)	-	6%

⁽¹⁾ Calculated using debt defined as current and long-term debt.

⁽²⁾ Calculated on a trailing twelve-month basis.

Supplemental Financial & Operating Information *(unaudited)*

Net Capital Investment (\$ millions)	2011		2010			
	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment						
Canadian Division	625	2,206	648	524	489	545
USA Division	643	2,495	750	677	594	474
	1,268	4,701	1,398	1,201	1,083	1,019
Market Optimization	-	2	1	-	1	-
Corporate & Other	18	61	27	17	12	5
Capital Investment	1,286	4,764	1,426	1,218	1,096	1,024
Acquisitions						
Property						
Canadian Division	265	592	358	175	46	13
USA Division	1	141	34	14	78	15
Divestitures						
Property						
Canadian Division	(98)	(288)	(88)	(171)	(20)	(9)
USA Division	(299)	(595)	(221)	(49)	(188)	(137)
Net Acquisitions and Divestitures	(131)	(150)	83	(31)	(84)	(118)
Net Capital Investment	1,155	4,614	1,509	1,187	1,012	906

Production Volumes - After Royalties	2011		2010			
	Q1	Year	Q4	Q3	Q2	Q1
Produced Gas (MMcf/d)						
Canadian Division	1,395	1,323	1,395	1,390	1,327	1,177
USA Division	1,801	1,861	1,835	1,791	1,875	1,946
	3,196	3,184	3,230	3,181	3,202	3,123
Liquids (bbls/d)						
Canadian Division	14,238	13,149	11,327	14,262	13,462	13,558
USA Division	9,023	9,638	9,206	9,142	10,112	10,108
	23,261	22,787	20,533	23,404	23,574	23,666
Total (MMcfe/d)						
Canadian Division	1,480	1,402	1,463	1,476	1,408	1,258
USA Division	1,855	1,919	1,890	1,846	1,936	2,007
	3,335	3,321	3,353	3,322	3,344	3,265

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Operating Statistics - After Royalties

Per-unit Results

(excluding impact of realized financial hedging)

	2011		2010			
	Q1	Year	Q4	Q3	Q2	Q1
Produced Gas - Canadian Division (\$/Mcf)						
Price	3.87	4.10	3.73	3.69	3.92	5.21
Production and mineral taxes	0.02	0.01	-	0.02	0.02	0.01
Transportation	0.43	0.40	0.40	0.39	0.38	0.41
Operating	1.28	1.09	1.20	0.95	1.00	1.21
Netback	2.14	2.60	2.13	2.33	2.52	3.58
Produced Gas - USA Division (\$/Mcf)						
Price	4.56	4.73	4.08	4.57	4.45	5.78
Production and mineral taxes	0.26	0.27	0.24	0.25	0.25	0.35
Transportation	1.06	0.97	0.98	1.00	0.97	0.95
Operating	0.77	0.58	0.59	0.61	0.62	0.49
Netback	2.47	2.91	2.27	2.71	2.61	3.99
Produced Gas - Total (\$/Mcf)						
Price	4.26	4.47	3.93	4.19	4.23	5.56
Production and mineral taxes	0.16	0.16	0.13	0.15	0.15	0.22
Transportation	0.79	0.73	0.73	0.74	0.73	0.74
Operating	0.99	0.79	0.85	0.76	0.78	0.77
Netback	2.32	2.79	2.22	2.54	2.57	3.83
Liquids - Canadian Division (\$/bbl)						
Price	78.73	64.79	69.24	59.44	63.80	67.71
Production and mineral taxes	1.14	0.44	0.51	0.37	0.53	0.35
Transportation	0.69	0.82	0.69	0.93	1.10	0.53
Operating	2.03	3.24	4.03	2.27	2.22	4.67
Netback	74.87	60.29	64.01	55.87	59.95	62.16
Liquids - USA Division (\$/bbl)						
Price	83.81	69.35	73.27	66.38	70.62	67.18
Production and mineral taxes	8.00	6.69	7.43	6.42	6.68	6.25
Transportation	-	-	-	-	-	-
Netback	75.81	62.66	65.84	59.96	63.94	60.93
Total Liquids (\$/bbl)						
Price	80.70	66.72	71.05	62.15	66.73	67.48
Production and mineral taxes	3.80	3.08	3.61	2.74	3.17	2.87
Transportation	0.42	0.47	0.38	0.57	0.63	0.30
Operating	1.24	1.87	2.22	1.38	1.26	2.67
Netback	75.24	61.30	64.84	57.46	61.67	61.64
Total Netback - Canadian Division (\$/Mcf)						
Price	4.40	4.47	4.10	4.05	4.30	5.60
Production and mineral taxes	0.03	0.02	-	0.02	0.03	0.01
Transportation	0.42	0.38	0.39	0.38	0.37	0.39
Operating	1.23	1.05	1.17	0.91	0.96	1.18
Netback	2.72	3.02	2.54	2.74	2.94	4.02
Total Netback - USA Division (\$/Mcf)						
Price	4.84	4.94	4.32	4.76	4.68	5.94
Production and mineral taxes	0.29	0.30	0.27	0.27	0.28	0.38
Transportation	1.03	0.95	0.95	0.97	0.94	0.92
Operating	0.75	0.56	0.57	0.59	0.60	0.48
Netback	2.77	3.13	2.53	2.93	2.86	4.16
Total Netback (\$/Mcf)						
Price	4.64	4.74	4.22	4.45	4.52	5.81
Production and mineral taxes	0.18	0.18	0.15	0.16	0.17	0.23
Transportation	0.76	0.71	0.70	0.71	0.70	0.71
Operating ⁽¹⁾	0.96	0.77	0.83	0.73	0.76	0.75
Netback	2.74	3.08	2.54	2.85	2.89	4.12

⁽¹⁾ 2011 operating costs include costs related to long-term incentives of \$0.14/Mcfe (2010 - recovery of costs of \$0.04/Mcfe).

Impact of Realized Financial Hedging

	2011		2010			
	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas (\$/Mcf)	0.74	1.01	1.10	1.08	1.27	0.58
Liquids (\$/bbl)	-	(0.60)	(2.14)	(0.36)	0.32	(0.41)
Total (\$/Mcfe)	0.70	0.97	1.05	1.04	1.22	0.55
Canadian Division (\$/Mcfe)	0.61	0.93	1.02	0.94	1.16	0.55
USA Division (\$/Mcfe)	0.78	1.00	1.07	1.11	1.27	0.55
Total (\$/Mcfe)	0.70	0.97	1.05	1.04	1.22	0.55

Supplemental Financial Information *(unaudited)*

Financial Results - U.S. GAAP

The following table presents selected consolidated financial information related to Encana's ongoing operations based on information reported in Note 21 to the Company's annual audited Consolidated Financial Statements for the year ended December 31, 2010, which conforms to generally accepted accounting principles in the United States ("U.S. GAAP").

	2010 Year
DD&A rate (\$/Mcf)	1.58
Net Earnings (\$ millions)	2,343
Net Earnings per share - Diluted (\$)	3.17
Debt to Capitalization ⁽¹⁾	45%
Debt to Adjusted EBITDA ^(1, 2)	1.4x
Return on Capital Employed ^(1, 2)	17%

⁽¹⁾ Calculated using debt defined as current and long-term debt.

⁽²⁾ Calculated on a trailing twelve-month basis.