



Encana Corporation

Interim Supplemental Information
(unaudited)

For the period ended March 31, 2013

U.S. Dollars / U.S. Protocol

Supplemental Financial Information *(unaudited)*

Financial Results

(\$ millions, except per share amounts)	2013		2012			
	Q1	Year	Q4	Q3	Q2	Q1
Cash Flow ⁽¹⁾	579	3,537	809	913	794	1,021
Per share - Diluted ⁽³⁾	0.79	4.80	1.10	1.24	1.08	1.39
Operating Earnings ⁽²⁾	179	997	296	263	198	240
Per share - Diluted ⁽³⁾	0.24	1.35	0.40	0.36	0.27	0.33
Net Earnings (Loss)	(431)	(2,794)	(80)	(1,244)	(1,482)	12
Per share - Diluted ⁽³⁾	(0.59)	(3.79)	(0.11)	(1.69)	(2.01)	0.02
Effective Tax Rate using Net Earnings	-11.0%	42.2%				
Canadian Statutory Rate	25.0%	25.0%				
Foreign Exchange Rates <i>(US\$ per C\$1)</i>						
Average	0.992	1.000	1.009	1.005	0.990	0.999
Period end	0.985	1.005	1.005	1.017	0.981	1.001
Cash Flow Summary						
Cash From (Used in) Operating Activities	338	3,107	717	1,142	631	617
Deduct (Add back):						
Net change in other assets and liabilities	(22)	(78)	(23)	(9)	(26)	(20)
Net change in non-cash working capital	(215)	(323)	(56)	242	(134)	(375)
Cash tax on sale of assets	(4)	(29)	(13)	(4)	(3)	(9)
Cash Flow ⁽¹⁾	579	3,537	809	913	794	1,021
Operating Earnings Summary						
Net Earnings (Loss)	(431)	(2,794)	(80)	(1,244)	(1,482)	12
After-tax (addition) deduction:						
Unrealized hedging gain (loss)	(266)	(1,002)	(72)	(428)	(547)	45
Impairments	-	(3,188)	(300)	(1,193)	(1,695)	-
Non-operating foreign exchange gain (loss)	(101)	92	(66)	162	(90)	86
Income tax adjustments	(243)	307	62	(48)	652	(359)
Operating Earnings ⁽²⁾	179	997	296	263	198	240

⁽¹⁾ 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.

⁽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, impairments, foreign exchange gains/losses, income taxes related to divestitures and adjustments to normalize the effect of income taxes calculated using the estimated annual effective tax rate.

⁽³⁾ Net earnings, operating earnings and cash flow per common share are calculated using the weighted average number of Encana common shares outstanding as follows:

(millions)	2013		2012			
	Q1	Year	Q4	Q3	Q2	Q1
Weighted Average Common Shares Outstanding						
Basic	736.2	736.3	736.3	736.3	736.3	736.3
Diluted	736.2	736.3	736.3	736.3	736.3	736.3

Supplemental Financial & Operating Information *(unaudited)*

Financial Metrics	2013	2012
	Q1	Year
Net Debt to Debt Adjusted Cash Flow	1.4x	1.1x
Debt to Debt Adjusted Cash Flow	2.2x	2.0x
Debt to Adjusted EBITDA	2.2x	2.0x
Debt to Adjusted Capitalization	38%	37%

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 Discussion and Analysis.

Net Capital Investment (\$ millions)	2013	2012				
	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment						
Canadian Division	409	1,567	373	356	323	515
USA Division	283	1,727	352	380	432	563
Market Optimization	-	7	-	-	1	6
Corporate & Other	23	175	55	43	41	36
Capital Investment	715	3,476	780	779	797	1,120
Net Acquisitions & (Divestitures) ⁽¹⁾	(341)	(3,664)	(1,327)	31	(8)	(2,360)
Net Capital Investment	374	(188)	(547)	810	789	(1,240)

⁽¹⁾ Q1 2013 Net Acquisitions & (Divestitures) includes proceeds received from the sale of the Company's investment in a 30 percent interest in the Kitimat liquefied natural gas export terminal in British Columbia and associated undeveloped lands in the Horn River Basin. The transaction closed on February 8, 2013.

Production Volumes - After Royalties (average daily)	2013	2012				
	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas (MMcf/d)						
Canadian Division	1,422	1,359	1,408	1,299	1,237	1,493
USA Division	1,455	1,622	1,540	1,606	1,565	1,779
	2,877	2,981	2,948	2,905	2,802	3,272
Oil & NGLs (Mbbbls/d)						
Canadian Division	24.0	19.4	23.6	18.0	16.9	19.2
USA Division	19.5	11.6	12.6	12.3	11.3	10.1
	43.5	31.0	36.2	30.3	28.2	29.3

Supplemental Financial & Operating Information *(unaudited)*

Results of Operations

Product and Divisional Information, Including the Impact of Realized Financial Hedging

(\$ millions)	2013	2012				
	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas - Canadian Division						
Revenues, net of royalties	488	2,225	598	543	509	575
Production and mineral taxes	1	1	1	-	1	(1)
Transportation and processing	169	549	158	116	143	132
Operating	88	327	71	86	78	92
Operating Cash Flow	230	1,348	368	341	287	352
Natural Gas - USA Division						
Revenues, net of royalties	528	2,993	761	746	698	788
Production and mineral taxes	15	68	28	22	5	13
Transportation and processing	184	652	162	169	148	173
Operating	86	347	78	90	81	98
Operating Cash Flow	243	1,926	493	465	464	504
Natural Gas - Total						
Revenues, net of royalties	1,016	5,218	1,359	1,289	1,207	1,363
Production and mineral taxes	16	69	29	22	6	12
Transportation and processing	353	1,201	320	285	291	305
Operating	174	674	149	176	159	190
Operating Cash Flow	473	3,274	861	806	751	856
Liquids - Canadian Division						
Revenues, net of royalties	144	500	128	114	118	140
Production and mineral taxes	1	8	1	1	2	4
Transportation and processing	3	6	2	1	2	1
Operating	12	14	7	2	3	2
Operating Cash Flow	128	472	118	110	111	133
Liquids - USA Division						
Revenues, net of royalties	127	348	89	88	88	83
Production and mineral taxes	8	28	6	7	7	8
Transportation and processing	-	-	-	-	-	-
Operating	23	25	8	9	6	2
Operating Cash Flow	96	295	75	72	75	73
Liquids - Total						
Revenues, net of royalties	271	848	217	202	206	223
Production and mineral taxes	9	36	7	8	9	12
Transportation and processing	3	6	2	1	2	1
Operating	35	39	15	11	9	4
Operating Cash Flow	224	767	193	182	186	206

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Operating Statistics - After Royalties

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

	2013	2012				
	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas - Canadian Division (\$/Mcf)						
Price	3.21	2.58	3.18	2.45	2.05	2.56
Production and mineral taxes	0.01	-	0.01	-	0.01	(0.01)
Transportation and processing	1.29	1.12	1.23	1.01	1.31	0.97
Operating	0.66	0.67	0.55	0.75	0.71	0.68
Netback	1.25	0.79	1.39	0.69	0.02	0.92
Natural Gas - USA Division (\$/Mcf)						
Price	3.50	3.03	3.68	3.02	2.41	3.00
Production and mineral taxes	0.11	0.11	0.19	0.15	0.03	0.08
Transportation and processing	1.40	1.10	1.15	1.14	1.04	1.07
Operating	0.66	0.59	0.55	0.62	0.56	0.61
Netback	1.33	1.23	1.79	1.11	0.78	1.24
Natural Gas - Total (\$/Mcf)						
Price	3.35	2.83	3.45	2.77	2.25	2.80
Production and mineral taxes	0.06	0.06	0.10	0.08	0.02	0.04
Transportation and processing	1.35	1.11	1.18	1.08	1.16	1.02
Operating	0.66	0.62	0.55	0.68	0.63	0.64
Netback	1.28	1.04	1.62	0.93	0.44	1.10
Liquids - Canadian Division (\$/bbl)						
Price	64.72	70.84	61.04	68.80	76.47	79.96
Production and mineral taxes	0.58	1.13	0.43	0.62	1.28	2.36
Transportation and processing	1.33	0.75	0.78	0.10	1.18	0.95
Operating	5.61	2.09	3.60	1.48	1.68	1.15
Netback	57.20	66.87	56.23	66.60	72.33	75.50
Liquids - USA Division (\$/bbl)						
Price	69.91	82.33	77.18	77.12	86.11	91.05
Production and mineral taxes	4.50	6.63	5.00	6.46	7.17	8.33
Transportation and processing	-	0.06	-	-	0.09	0.20
Operating	13.16	5.88	7.05	7.69	5.52	2.59
Netback	52.25	69.76	65.13	62.97	73.33	79.93
Liquids - Total (\$/bbl)						
Price	67.04	75.12	66.65	72.17	80.32	83.77
Production and mineral taxes	2.33	3.18	2.02	2.98	3.63	4.41
Transportation and processing	0.73	0.50	0.51	0.06	0.75	0.69
Operating	8.98	3.50	4.80	3.98	3.21	1.65
Netback	55.00	67.94	59.32	65.15	72.73	77.02

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Operating Statistics - After Royalties (continued)

Impact of Realized Financial Hedging

	2013	2012				
	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas (\$/Mcf)						
Canadian Division	0.50	1.97	1.45	2.27	2.61	1.69
USA Division	0.53	2.01	1.68	2.03	2.49	1.86
Total	0.51	1.99	1.57	2.14	2.54	1.78
Liquids (\$/bbl)						
Canadian Division	2.20	-	-	-	-	-
USA Division	2.67	-	-	-	-	-
Total	2.41	-	-	-	-	-

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

	2013	2012				
	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas Price (\$/Mcf)						
Canadian Division	3.71	4.55	4.63	4.72	4.66	4.25
USA Division	4.03	5.04	5.36	5.05	4.90	4.86
Total	3.86	4.82	5.02	4.91	4.79	4.58
Natural Gas Netback (\$/Mcf)						
Canadian Division	1.75	2.76	2.84	2.96	2.63	2.61
USA Division	1.86	3.24	3.47	3.14	3.27	3.10
Total	1.79	3.03	3.19	3.07	2.98	2.88
Liquids Price (\$/bbl)						
Canadian Division	66.92	70.84	61.04	68.80	76.47	79.96
USA Division	72.58	82.33	77.18	77.12	86.11	91.05
Total	69.45	75.12	66.65	72.17	80.32	83.77
Liquids Netback (\$/bbl)						
Canadian Division	59.40	66.87	56.23	66.60	72.33	75.50
USA Division	54.92	69.76	65.13	62.97	73.33	79.93
Total	57.41	67.94	59.32	65.15	72.73	77.02

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Results by Resource Play

	2013	2012				
	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas Production (MMcf/d) - After Royalties						
Canadian Division						
Cutbank Ridge	482	433	431	447	377	476
Bighorn	243	242	244	235	263	227
Peace River Arch	115	108	116	99	99	119
Clearwater	347	374	366	336	353	440
Greater Sierra	232	200	245	182	142	231
Other and emerging	3	2	6	-	3	-
Total Canadian Division	1,422	1,359	1,408	1,299	1,237	1,493
USA Division						
Piceance	459	475	467	476	470	488
Jonah	346	411	365	407	426	448
Haynesville	420	475	464	475	418	545
Texas	145	167	151	157	158	201
Other and emerging	85	94	93	91	93	97
Total USA Division	1,455	1,622	1,540	1,606	1,565	1,779
Oil & NGLs Production (Mbbbls/d) - After Royalties						
Canadian Division						
Cutbank Ridge	1.6	1.5	1.5	1.6	1.5	1.2
Bighorn	7.4	5.8	9.4	5.0	3.4	5.5
Peace River Arch	5.6	2.9	3.6	2.7	2.5	2.7
Clearwater	8.5	8.6	8.1	8.0	9.0	9.2
Greater Sierra	0.6	0.5	0.6	0.4	0.3	0.6
Other and emerging	0.3	0.1	0.4	0.3	0.2	-
Total Canadian Division	24.0	19.4	23.6	18.0	16.9	19.2
USA Division						
Piceance	4.3	2.2	2.5	2.7	2.0	1.6
Jonah	4.6	4.1	4.0	4.3	4.0	4.1
Haynesville	-	-	-	-	0.1	-
Texas	-	0.1	-	0.1	-	0.2
Other and emerging	10.6	5.2	6.1	5.2	5.2	4.2
Total USA Division	19.5	11.6	12.6	12.3	11.3	10.1
Capital Investment (\$ millions)						
Canadian Division						
Cutbank Ridge	51	228	60	53	35	80
Bighorn	105	333	66	82	63	122
Peace River Arch	101	220	55	56	52	57
Clearwater	64	131	37	17	14	63
Greater Sierra	9	118	14	13	47	44
Other and emerging	79	537	141	135	112	149
Total Canadian Division	409	1,567	373	356	323	515
USA Division						
Piceance	48	328	42	68	112	106
Jonah	8	102	15	13	25	49
Haynesville	32	337	16	46	90	185
Texas	5	62	3	14	16	29
Other and emerging	190	898	276	239	189	194
Total USA Division	283	1,727	352	380	432	563

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Results by Resource Play (continued)

	2013	2012				
	Q1	Year	Q4	Q3	Q2	Q1
Drilling Activity <i>(net wells drilled)</i>						
Canadian Division						
Cutbank Ridge	7	41	13	14	7	7
Bighorn	8	31	5	6	9	11
Peace River Arch	11	26	6	7	7	6
Clearwater	87	260	84	93	-	83
Greater Sierra	2	6	-	-	-	6
Other and emerging	2	8	3	2	2	1
Total Canadian Division	117	372	111	122	25	114
USA Division						
Piceance	22	116	21	21	35	39
Jonah	14	41	11	9	7	14
Haynesville	2	17	1	-	4	12
Texas	-	4	-	1	-	3
Other and emerging	19	107	33	35	14	25
Total USA Division	57	285	66	66	60	93