



Encana Corporation

Interim Supplemental Information
(unaudited)

For the period ended March 31, 2016

U.S. Dollars / U.S. Protocol

Supplemental Financial Information *(unaudited)*

Financial Results

(\$ millions, except per share amounts)	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Cash Flow ⁽¹⁾	102	1,430	383	371	181	495
Per share - Diluted ⁽⁴⁾	0.12	1.74	0.45	0.44	0.22	0.65
Operating Earnings (Loss) ^(2,3)	(130)	(61)	111	(24)	(167)	19
Per share - Diluted ⁽⁴⁾	(0.15)	(0.07)	0.13	(0.03)	(0.20)	0.03
Net Earnings (Loss)	(379)	(5,165)	(612)	(1,236)	(1,610)	(1,707)
Per share - Diluted ⁽⁴⁾	(0.45)	(6.28)	(0.72)	(1.47)	(1.91)	(2.25)
Effective Tax Rate using Canadian Statutory Rate	27.0%	26.4%				
Foreign Exchange Rates (US\$ per C\$1)						
Average	0.728	0.782	0.749	0.764	0.813	0.806
Period end	0.771	0.723	0.723	0.747	0.802	0.789
Cash Flow Summary						
Cash From (Used in) Operating Activities	157	1,681	448	453	298	482
Deduct (Add back):						
Net change in other assets and liabilities	(4)	(11)	7	(18)	7	(7)
Net change in non-cash working capital	59	262	58	100	110	(6)
Cash tax on sale of assets	-	-	-	-	-	-
Cash Flow ⁽¹⁾	102	1,430	383	371	181	495
Operating Earnings Summary						
Net Earnings (Loss)	(379)	(5,165)	(612)	(1,236)	(1,610)	(1,707)
After-tax (addition) deduction:						
Unrealized hedging gain (loss)	(35)	(244)	(66)	107	(187)	(98)
Impairments	(607)	(4,130)	(514)	(1,066)	(1,328)	(1,222)
Restructuring charges ⁽³⁾	(22)	(45)	(5)	(20)	(10)	(10)
Non-operating foreign exchange gain (loss)	295	(702)	(96)	(212)	114	(508)
Gain (loss) on divestitures	-	9	-	(2)	1	10
Gain (loss) on debt retirement	65	-	-	-	-	-
Income tax adjustments	55	8	(42)	(19)	(33)	102
Operating Earnings (Loss) ^(2,3)	(130)	(61)	111	(24)	(167)	19

(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 (Loss) is a non-GAAP measure defined as net earnings (loss) 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, restructuring charges, non-operating foreign exchange gains/losses, gains/losses on divestitures, gains/losses on debt retirement, income taxes related to divestitures and adjustments to normalize the effect of income taxes calculated using the estimated annual effective income tax rate.

(3) In Q2 2015, organizational structure changes were formalized which resulted in a revision to the Q1 2015 Operating Earnings to exclude restructuring charges incurred in the first quarter.

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

(millions)	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Weighted Average Common Shares Outstanding						
Basic	849.9	822.1	846.5	843.1	841.2	757.8
Diluted	849.9	822.1	846.5	843.1	841.2	757.8

Supplemental Financial & Operating Information *(unaudited)*

Financial Metrics

	2016	2015
	Q1	Year
Debt to Debt Adjusted Cash Flow	3.7x	2.8x
Debt to Adjusted Capitalization	29%	28%

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's Discussion and Analysis.

Net Capital Investment

	2016	2015				
(\$ millions)	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment						
Canadian Operations	63	380	39	76	114	151
USA Operations	297	1,847	242	394	628	583
Market Optimization	-	1	-	1	-	-
Corporate & Other	(1)	4	(1)	2	1	2
Capital Investment	359	2,232	280	473	743	736
Net Acquisitions & (Divestitures)	(5)	(1,838)	(761)	(99)	(140)	(838)
Net Capital Investment	354	394	(481)	374	603	(102)

Core Four Capital Investment

	2016	2015				
(\$ millions)	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment						
Montney	36	159	15	17	48	79
Duvernay	27	205	20	58	57	70
Eagle Ford	76	570	56	142	175	197
Permian	204	916	155	219	325	217
Total Core Four	343	1,850	246	436	605	563
% of Total Encana	96%	83%	88%	92%	81%	76%

Supplemental Operating Information *(unaudited)*

Production Volumes - After Royalties

(average)	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas (MMcf/d)	1,516	1,635	1,571	1,547	1,568	1,857
Oil (Mbbbls/d)	80.5	87.0	90.6	91.9	86.2	79.2
NGLs (Mbbbls/d)	50.3	46.4	54.4	48.5	41.1	41.5
Oil & NGLs (Mbbbls/d)	130.8	133.4	145.0	140.4	127.3	120.7
Total (MBOE/d)	383.4	405.9	406.8	398.3	388.7	430.1

Production Volumes - After Royalties

(average)	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas (MMcf/d)						
Canadian Operations	1,066	971	1,001	876	881	1,128
USA Operations	450	664	570	671	687	729
	1,516	1,635	1,571	1,547	1,568	1,857
Oil (Mbbbls/d)						
Canadian Operations	3.2	5.6	4.0	5.3	6.5	6.6
USA Operations	77.3	81.4	86.6	86.6	79.7	72.6
	80.5	87.0	90.6	91.9	86.2	79.2
NGLs (Mbbbls/d)						
Canadian Operations	27.0	22.8	28.2	21.9	19.8	21.2
USA Operations	23.3	23.6	26.2	26.6	21.3	20.3
	50.3	46.4	54.4	48.5	41.1	41.5
Oil & NGLs (Mbbbls/d)						
Canadian Operations	30.2	28.4	32.2	27.2	26.3	27.8
USA Operations	100.6	105.0	112.8	113.2	101.0	92.9
	130.8	133.4	145.0	140.4	127.3	120.7
Total (MBOE/d)						
Canadian Operations	207.9	190.2	199.1	173.2	173.2	215.8
USA Operations	175.5	215.7	207.7	225.1	215.5	214.3
	383.4	405.9	406.8	398.3	388.7	430.1

Oil & NGLs Production Volumes - After Royalties

(average Mbbbls/d)	2016		2015					
	% of Total	Q1	% of Total	Year	Q4	Q3	Q2	Q1
Oil	62	80.5	65	87.0	90.6	91.9	86.2	79.2
Plant Condensate	15	19.1	13	16.8	22.4	16.8	13.9	14.0
Butane	6	8.3	6	7.5	8.5	8.0	6.3	7.2
Propane	10	13.1	9	12.2	13.3	13.5	12.4	9.7
Ethane	7	9.8	7	9.9	10.2	10.2	8.5	10.6
	100	130.8	100	133.4	145.0	140.4	127.3	120.7

Supplemental Financial & Operating Information *(unaudited)*

Results of Operations

Revenues, Net of Royalties, and Realized Financial Hedging

(\$ millions)	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Canadian Operations						
Revenues, Net of Royalties, excluding Hedging ⁽¹⁾						
Natural Gas	162	976	188	199	193	396
Oil & NGLs	62	333	90	75	91	77
	224	1,309	278	274	284	473
Realized Financial Hedging Gain (Loss)						
Natural Gas	46	479	115	104	106	154
Oil & NGLs	21	16	14	5	(5)	2
	67	495	129	109	101	156
USA Operations						
Revenues, Net of Royalties, excluding Hedging ⁽¹⁾						
Natural Gas	78	629	118	170	146	195
Oil & NGLs	217	1,412	332	371	414	295
	295	2,041	450	541	560	490
Realized Financial Hedging Gain (Loss)						
Natural Gas	16	239	73	54	58	54
Oil & NGLs	93	185	88	54	5	38
	109	424	161	108	63	92

⁽¹⁾ Excludes other revenues with no associated volumes.

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

(\$/BOE)	2016	2015 ⁽¹⁾				
	Q1	Year	Q4	Q3	Q2	Q1
Total - Canadian Operations						
Price	11.84	18.84	15.14	17.22	18.05	24.30
Production, mineral and other taxes	0.29	0.41	0.31	0.42	0.45	0.46
Transportation and processing	7.87	9.42	8.64	9.47	10.77	9.00
Operating	2.06	2.17	2.38	2.09	2.43	1.82
Netback	1.62	6.84	3.81	5.24	4.40	13.02
Total - USA Operations						
Price	18.42	25.93	23.55	26.13	28.61	25.34
Production, mineral and other taxes	1.07	1.47	1.31	1.52	1.53	1.50
Transportation and processing	6.12	7.37	6.57	7.52	7.34	8.02
Operating	7.06	6.55	6.18	6.63	7.46	5.91
Netback	4.17	10.54	9.49	10.46	12.28	9.91
Total Operations Netback						
Price	14.85	22.61	19.44	22.26	23.90	24.82
Production, mineral and other taxes	0.65	0.97	0.82	1.04	1.05	0.98
Transportation and processing	7.07	8.33	7.58	8.38	8.87	8.50
Operating ⁽²⁾	4.35	4.50	4.32	4.66	5.22	3.85
Netback	2.78	8.81	6.72	8.18	8.76	11.49

⁽¹⁾ Updated to reflect the reclassification of property taxes and certain other levied charges from transportation and processing expense and/or operating expense to production, mineral and other taxes. There were no changes to the reported totals for Netbacks.

⁽²⁾ 2016 year-to-date operating expense includes costs related to long-term incentives of \$0.04/BOE (2015 year-to-date - recovery of costs of \$0.04/BOE).

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Operating Statistics - After Royalties

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

	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas Price (\$/Mcf)						
Canadian Operations	1.66	2.75	2.04	2.48	2.39	3.89
USA Operations	1.88	2.60	2.29	2.75	2.33	2.97
Total Operations	1.73	2.69	2.13	2.60	2.37	3.53
Oil & NGLs Price (\$/bbl)						
Canadian Operations	22.82	32.10	30.08	29.75	38.57	30.65
USA Operations	23.74	36.80	31.81	35.66	45.21	35.18
Total Operations	23.53	35.80	31.43	34.52	43.83	34.13
Total Price (\$/BOE)						
Canadian Operations	11.84	18.84	15.14	17.22	18.05	24.30
USA Operations	18.42	25.93	23.55	26.13	28.61	25.34
Total Operations	14.85	22.61	19.44	22.26	23.90	24.82

Impact of Realized Financial Hedging

	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas (\$/Mcf)						
Canadian Operations	0.48	1.35	1.25	1.28	1.32	1.52
USA Operations	0.39	0.99	1.39	0.88	0.93	0.82
Total Operations	0.45	1.20	1.30	1.11	1.15	1.25
Oil & NGLs (\$/bbl)						
Canadian Operations	7.70	1.56	4.80	2.09	(2.21)	0.78
USA Operations	10.11	4.83	8.50	5.17	0.52	4.58
Total Operations	9.56	4.13	7.68	4.57	(0.05)	3.70
Total (\$/BOE)						
Canadian Operations	3.56	7.13	7.05	6.82	6.39	8.04
USA Operations	6.79	5.39	8.43	5.21	3.22	4.78
Total Operations	5.04	6.20	7.75	5.91	4.63	6.42

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

	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas Price (\$/Mcf)						
Canadian Operations	2.14	4.10	3.29	3.76	3.71	5.41
USA Operations	2.27	3.59	3.68	3.63	3.26	3.79
Total Operations	2.18	3.89	3.43	3.71	3.52	4.78
Oil & NGLs Price (\$/bbl)						
Canadian Operations	30.52	33.66	34.88	31.84	36.36	31.43
USA Operations	33.85	41.63	40.31	40.83	45.73	39.76
Total Operations	33.09	39.93	39.11	39.09	43.78	37.83
Total Price (\$/BOE)						
Canadian Operations	15.40	25.97	22.19	24.04	24.44	32.34
USA Operations	25.21	31.32	31.98	31.34	31.83	30.12
Total Operations	19.89	28.81	27.19	28.17	28.53	31.24
Total Netback (\$/BOE)						
Canadian Operations	5.18	13.97	10.86	12.06	10.79	21.06
USA Operations	10.96	15.93	17.92	15.67	15.50	14.69
Total Operations	7.82	15.01	14.47	14.09	13.39	17.91

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Results by Play

	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
(after royalties)						
Natural Gas Production (MMcf/d)						
Canadian Operations						
Montney	826	723	778	711	685	717
Duvernay	48	27	48	26	17	16
Other Upstream Operations ⁽¹⁾						
Wheatland	76	86	78	80	76	111
Deep Panuke	67	63	40	-	32	182
Other and emerging ⁽²⁾	49	72	57	59	71	102
Total Canadian Operations	1,066	971	1,001	876	881	1,128
USA Operations						
Eagle Ford	46	44	57	48	36	36
Permian	46	44	49	54	38	34
Other Upstream Operations ⁽¹⁾						
DJ Basin	56	55	59	55	55	49
San Juan	11	13	11	15	15	13
Piceance	286	320	301	311	324	343
Haynesville	-	173	84	177	204	230
Other and emerging	5	15	9	11	15	24
Total USA Operations	450	664	570	671	687	729
Natural Gas Production (MMcf/d)						
Total Core Four	966	838	932	839	776	803
% of Total Encana	64%	51%	59%	54%	49%	43%
Oil & NGLs Production (Mbbbls/d)						
Canadian Operations						
Montney	22.3	22.5	23.2	21.8	21.6	23.3
Duvernay	7.6	4.8	8.5	4.9	3.0	2.8
Other Upstream Operations ⁽¹⁾						
Wheatland	0.3	0.9	0.5	0.4	1.2	1.7
Other and emerging	-	0.2	-	0.1	0.5	-
Total Canadian Operations	30.2	28.4	32.2	27.2	26.3	27.8
USA Operations						
Eagle Ford	41.9	42.8	49.1	46.0	39.8	36.0
Permian	36.3	32.8	38.4	36.7	29.5	26.7
Other Upstream Operations ⁽¹⁾						
DJ Basin	12.1	14.9	13.9	16.1	15.3	14.3
San Juan	4.3	6.2	5.0	6.8	6.4	6.7
Piceance	2.9	3.5	3.0	3.5	3.7	3.7
Other and emerging	3.1	4.8	3.4	4.1	6.3	5.5
Total USA Operations	100.6	105.0	112.8	113.2	101.0	92.9
Oil & NGLs Production (Mbbbls/d)						
Total Core Four	108.1	102.9	119.2	109.4	93.9	88.8
% of Total Encana	83%	77%	82%	78%	74%	74%

⁽¹⁾ Other Upstream Operations includes production volumes from plays that are not part of the Company's current strategic focus.

⁽²⁾ Natural gas production volumes from Bighorn have been included within Other and emerging for 2015.

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Results by Play (continued)

	2016	2015				
	Q1	Year	Q4	Q3	Q2	Q1
Total Production (MBOE/d)						
Canadian Operations						
Montney	159.9	143.1	152.9	140.4	135.9	143.1
Duvernay	15.6	9.3	16.4	9.2	5.8	5.5
Other Upstream Operations ⁽¹⁾						
Wheatland	13.0	15.3	13.5	13.6	13.9	20.2
Deep Panuke	11.1	10.5	6.7	-	5.3	30.4
Other and emerging ⁽²⁾	8.3	12.0	9.6	10.0	12.3	16.6
Total Canadian Operations	207.9	190.2	199.1	173.2	173.2	215.8
USA Operations						
Eagle Ford	49.6	50.1	58.6	54.0	45.8	42.0
Permian	44.0	40.1	46.5	45.7	35.8	32.3
Other Upstream Operations ⁽¹⁾						
DJ Basin	21.3	24.0	23.7	25.3	24.5	22.4
San Juan	6.0	8.4	6.8	9.3	8.9	8.8
Piceance	50.5	56.7	53.2	55.2	57.8	60.8
Haynesville	-	28.9	14.0	29.4	34.0	38.3
Other and emerging	4.1	7.5	4.9	6.2	8.7	9.7
Total USA Operations	175.5	215.7	207.7	225.1	215.5	214.3
Total Production (MBOE/d)						
Total Core Four	269.1	242.6	274.4	249.3	223.3	222.9
% of Total Encana	70%	60%	67%	63%	57%	52%
Drilling Activity (net wells drilled)						
Canadian Operations						
Montney	8	15	1	-	6	8
Duvernay	5	15	6	2	1	6
Other Upstream Operations ⁽¹⁾						
Wheatland	-	105	-	34	-	71
Other and emerging	-	-	-	-	-	-
Total Canadian Operations	13	135	7	36	7	85
USA Operations						
Eagle Ford	8	65	14	10	14	27
Permian	31	177	35	44	52	46
Other Upstream Operations ⁽¹⁾						
DJ Basin	-	17	2	-	2	13
San Juan	-	1	-	-	-	1
Piceance	-	-	-	-	-	-
Haynesville	-	2	-	2	-	-
Other and emerging	-	3	-	-	-	3
Total USA Operations	39	265	51	56	68	90

⁽¹⁾ Other Upstream Operations includes total production volumes and net wells drilled in plays that are not part of the Company's current strategic focus.

⁽²⁾ Total production volumes from Bighorn have been included within Other and emerging for 2015.