

Encana Key Resource Play Reserves and Resources

Year-end 2011 Net After Royalty Gas Equivalent Volumes (Tcfe)

Estimated using forecast prices and costs



Encana Reserves and Resources (Tcfe) ¹						
As at Dec. 31, 2011	Estimated reserves			Estimated economic contingent resources		
Play	P1 Proved	P2 Probable	P3 Possible	C1	C2	C3
Cutbank Ridge ²	1.7	0.7	0.5	6.0	2.1	3.6
Peace River Arch ³	0.5	0.1	0.1	1.3	0.3	0.3
Greater Sierra ⁴	1.3	0.9	0.5	2.2	2.6	5.2
CBM	1.9	0.4	0.4	1.4	0.1	0.2
Bighorn	1.2	0.6	0.3	1.1	1.4	1.6
Haynesville	2.4	2.6	0.8	4.2	4.1	3.6
Piceance	1.5	1.0	0.7	3.2	3.0	3.2
Texas	0.7	0.6	0.1	3.5	1.2	2.1
Jonah	1.8	0.5	0.5	0.3	0.7	0.7
Other ⁵	1.2	0.7	0.5	1.8	0.4	0.8
Total	14.2	8.1	4.4	25.0	15.9	21.3
	1P Proved	2P Proved + Probable	3P Proved + Probable + Possible	1C Low estimate	2C Best estimate	3C High estimate
Canada	7.2	10.0	12.2	12.0	18.6	29.5
USA	7.0	12.3	14.5	13.0	22.3	32.7
Total	14.2	22.3	26.7	25.0	40.9	62.2

1. As of December 31, 2011 using forecast prices and costs.

2. Includes Montney, Cadomin and Doig in B.C.; includes Partnership and Non-Partnership reserves and resources.

3. Includes Gordondale, Pipestone and Sexsmith.

4. Horn River included in Greater Sierra.

5. Conventional assets included in Other.

Advisory: Reserves reporting information

Encana reports proved, probable and possible reserves and economic contingent resources estimates after royalties using forecast prices and costs. Proved reserves disclosure employing U.S. protocol - U.S. Securities and Exchange Commission (SEC) constant prices and costs on an after-royalties basis - will be available in the Annual Information Form, which the company anticipates filing before the end of February 2012.

For all reserves and economic contingent resources estimates highlighted in this document, Encana has used Henry Hub forecast prices of \$3.80 per MMBtu for 2012, \$4.50 per MMBtu for 2013, \$5.00 per MMBtu for 2014, \$5.50 per MMBtu for 2015, \$6.00 per MMBtu for 2016 increasing to \$7.17 per MMBtu by 2021 and escalating 2% per year thereafter.