

EnCana Corporation

Pro Forma Consolidated Financial Statements

(Unaudited)

September 30, 2002

EnCana Corporation

Pro Forma
Consolidated Statement of Earnings
(Unaudited)
(\$ millions, except per share amounts)

	EnCana	AEC	Pro Forma	EnCana
	9 Months Ended	3 Months Ended	Adjustments	Pro Forma
	September 30, 2002	March 31, 2002	Note 1	Consolidated
Revenues, net of royalties and production taxes				
Upstream	\$ 3,828	\$ 844	\$ (141)	\$ 4,531
Midstream and Marketing	2,788	358	141	3,287
Other	3	-	-	3
	6,619	1,202	-	7,821
Expenses				
Transportation and selling	383	103	-	486
Operating	981	202	-	1,183
Purchased product	2,317	406	-	2,723
Administrative	111	24	-	135
Interest, net	242	61	9	312
Foreign exchange	(24)	(1)	-	(25)
Depreciation, depletion and amortization	1,410	302	45	1,757
Earnings Before the Undernoted	1,199	105	(54)	1,250
Income tax expense (recovery)	379	39	(23)	395
Distributions on subsidiary preferred securities, net of tax	11	16	(5)	22
Net Earnings from Continuing Operations	809	50	(26)	833
Net Earnings from Discontinued Operations	(14)	6	-	(8)
Net Earnings	795	56	(26)	825
Distributions on preferred securities, net of tax	2	-	-	2
Net Earnings Attributable to Common Shareholders	\$ 793	\$ 56	\$ (26)	\$ 823
Earnings per Common Share				
Continuing Operations				
Basic				\$ 1.75
Diluted				\$ 1.72
Net Earnings				
Basic				\$ 1.74
Diluted				\$ 1.70

Pro Forma

Consolidated Statement of Cash Flow from Operations

(Unaudited)

(\$ millions, except per share amounts)

	EnCana 9 Months Ended September 30, 2002	AEC 3 Months Ended March 31, 2002	Pro Forma Adjustments Note 1	EnCana Pro Forma Consolidated
Operating Activities				
Net earnings from continuing operations	\$ 809	\$ 50	\$ (26)	\$ 833
Depreciation, depletion and amortization	1,410	302	45	1,757
Future income taxes	271	13	(19)	265
Other	(160)	9	-	(151)
Cash Flow from Continuing Operations	2,330	374	-	2,704
Cash Flow from Discontinued Operations	19	16	-	35
Cash Flow	2,349	390	-	2,739
Cash Flow per Common Share from Continuing Operations				
Basic				\$ 5.70
Diluted				\$ 5.59
Cash Flow per Common Share				
Basic				\$ 5.78
Diluted				\$ 5.66

EnCana Corporation
Notes to Pro Forma Consolidated Financial Statements
September 30, 2002
(Unaudited)

1. Basis of Presentation

These unaudited Pro Forma Consolidated Statement of Earnings and Consolidated Statement of Cash Flow have been prepared for information purposes using information contained in the following:

- (a) EnCana's unaudited consolidated financial statements for the nine months ended September 30, 2002
- (b) AEC's unaudited consolidated financial statements for the three months ended March 31, 2002.

The pro forma adjustments include adjustments for financial statement presentation of segmented financial information. To be consistent with EnCana's segmented presentation, revenues associated with AEC's purchased gas activity have been reclassified from Upstream revenue.

All pro forma adjustments related to the purchase price allocation have been based upon the Business Combination information disclosed in Note 3 of the September 30, 2002 unaudited Consolidated Financial Statements of EnCana and assume that the transaction occurred on January 1, 2002.

Pro forma adjustments made in the unaudited Consolidated Statement of Earnings and unaudited Consolidated Statement of Cash Flow relate to (i) the recording of interest expense on the Capital Securities of AEC, (ii) the recording of Depreciation, depletion and amortization on the increase in the carrying value of Capital Assets resulting from the acquisition which has been allocated to capital assets that are subject to depreciation, depletion and amortization and (iii) the recording of the future income tax benefits related to these additional expenses.

These unaudited Pro Forma Consolidated Financial Statements may not be indicative of the results that actually would have occurred if the events reflected therein had been in effect on the dates indicated or of the results that may be obtained in the future.