

EnCana Corporation

**Supplemental Information
For the Period Ended September 30, 2003**

Supplemental Financial Information *(unaudited)*

For the period ended September 30, 2003

FINANCIAL STATISTICS

(C\$ millions, except per share amounts)	2003				2002		
	Year-to-date	Q3	Q2	Q1	Q4	Q3	Q2
Cash Flow	4,642	1,352	1,438	1,852	1,472	1,022	938
Per share - Basic	9.71	2.86	2.99	3.86	3.08	2.14	2.03
- Diluted	9.55	2.81	2.95	3.80	3.03	2.12	2.00
Net Earnings	2,712	400	1,066	1,246	429	204	458
Per share - Basic	5.69	0.83	2.24	2.61	0.90	0.43	0.99
- Diluted	5.60	0.82	2.21	2.57	0.88	0.42	0.97
Net Earnings from Continuing Operations	2,418	399	1,063	956	374	116	482
Per share - Basic	5.08	0.83	2.23	2.00	0.78	0.24	1.04
- Diluted	5.00	0.82	2.20	1.98	0.77	0.24	1.02
Earnings from Continuing Operations, excluding foreign exchange translation of U.S. dollar debt (after tax) *	2,012	385	864	763	364	261	319
Per share - Diluted	4.17	0.79	1.79	1.58	0.75	0.54	0.67
Earnings from Continuing Operations, excluding foreign exchange translation of U.S. dollar debt (after tax) and tax rate change gain	1,526	385	378	763	364	261	277
Per share - Diluted	3.17	0.79	0.79	1.58	0.75	0.54	0.58

Shares	2003				2002		
	Year-to-date	Q3	Q2	Q1	Q4	Q3	Q2
Common Shares Outstanding (millions)							
Period end	465.0	465.0	479.9	480.6	478.9	477.4	476.3
Average - Basic	478.0	473.4	480.6	479.9	477.9	476.8	461.1
Average - Diluted	486.3	480.5	486.9	486.9	485.2	482.2	470.0
Closing Price Range (\$ per share)							
TSE - C\$							
High	53.09	52.43	53.09	49.55	49.75	48.25	50.25
Low	45.70	47.55	45.70	46.06	41.75	38.05	43.62
Close	48.90	48.90	51.70	47.75	48.78	48.00	46.70
NYSE - US\$							
High	39.26	38.14	39.26	33.39	32.10	31.35	32.20
Low	29.92	34.36	31.04	29.92	26.45	24.08	28.50
Close	36.38	36.38	38.37	32.36	31.10	30.10	30.60
Share Volume Traded (millions)	335.2	117.9	107.2	110.2	122.3	105.5	113.2
Share Value Traded (\$ millions weekly average)	417.2	443.4	405.4	402.9	418.3	366.3	412.6
Ratios							
Debt to Capitalization	33%						
Return on Capital Employed	16%						
Return on Common Equity	23%						

* The Company is required to translate long-term debt denominated U.S. dollars into Canadian dollars at the period-end exchange rate with any resulting adjustments recorded in the Consolidated Statement of Earnings.

Supplemental Financial Information (unaudited)

For the period ended September 30, 2003

FINANCIAL STATISTICS (continued)

	2003	Pro Forma 2002
Net Capital Investment (C\$ millions)		
Upstream		
Canada	\$ 2,988	\$ 1,818
U.S.A	868	748
Ecuador	247	236
United Kingdom	64	103
Other Countries	89	59
	<u>4,256</u>	<u>2,964</u>
Midstream & Marketing	290	46
Corporate	55	33
Core Capital	4,601	3,043
Acquisitions		
Property (mainly leased equipment buyouts in 2003)	279	1,041
Corporate	307	-
Dispositions		
Upstream	(27)	(419)
Midstream & Marketing	-	(1)
Net Capital Investment - Continuing Operations	5,160	3,664
Discontinued Operations	(2,372)	173
Total Net Capital Investment	<u>\$ 2,788</u>	<u>\$ 3,837</u>

Supplemental Oil and Gas Operating Statistics (unaudited)

For the period ended September 30, 2003

PRO FORMA OPERATING STATISTICS

SALES VOLUMES	2003							
	Year-to-date	Q3	Q2	Q1	Q4	Q3	Q2	Q1*
Produced Gas (MMcf/d)								
Canada								
Production	2,199	2,197	2,213	2,190	2,226	2,209	2,262	2,188
Inventory withdrawal / (injection)	47	-	-	141	149	(80)	(118)	160
Canada Sales	2,246	2,197	2,213	2,331	2,375	2,129	2,144	2,348
United States	709	757	698	672	654	550	428	365
United Kingdom	11	7	12	13	8	9	8	11
	2,966	2,961	2,923	3,016	3,037	2,688	2,580	2,724
Oil and Natural Gas Liquids (bbls/d)								
North America								
Light and Medium Oil	59,653	59,708	59,012	60,246	62,369	65,345	66,807	70,914
Heavy Oil	95,811	104,702	91,939	90,636	86,019	80,797	76,233	68,846
Natural Gas Liquids								
Canada	17,863	16,488	17,970	19,162	19,121	16,225	16,796	17,448
United States	11,196	11,487	12,329	9,751	11,558	6,702	7,115	6,427
Total North America	184,523	192,385	181,250	179,795	179,067	169,069	166,951	163,635
Ecuador								
Production	59,234	73,760	49,006	54,726	48,486	52,344	52,744	50,351
Transferred to OCP pipeline	** (5,932)	(6,805)	(2,816)	(8,191)	-	-	-	-
Over / (under) lifting	(4,635)	(13,412)	3,385	(3,771)	1,448	3,235	7,120	(11,577)
Ecuador Sales	48,667	53,543	49,575	42,764	49,934	55,579	59,864	38,774
United Kingdom	8,463	5,813	9,019	10,610	7,786	9,538	11,966	12,889
Total Oil and Natural Gas Liquids	241,653	251,741	239,844	233,169	236,787	234,186	238,781	215,298
Total (boe/d)	735,986	745,241	727,011	735,836	742,954	682,186	668,781	669,298
Syncrude	10,291	3,401	7,383	20,272	34,261	36,039	24,295	31,548

* Q1 2002 volumes have been presented on a pro forma basis.

** Crude oil production in Ecuador transferred to the OCP pipeline for use by OCP in asset commissioning.

OPERATING STATISTICS

PER-UNIT RESULTS	2003				2002		
	Year-to-date	Q3	Q2	Q1	Q4	Q3	Q2
Produced Gas - Canada (C\$/Mcf)							
Price, net of transportation and selling	6.71	5.80	6.43	7.85	5.17	3.24	4.23
Royalties	0.97	0.85	1.05	1.00	0.77	0.39	0.65
Operating expenses	0.59	0.58	0.54	0.63	0.59	0.58	0.54
Netback excluding hedge	5.15	4.37	4.84	6.22	3.81	2.27	3.04
Financial Hedge	(0.34)	(0.04)	(0.31)	(0.65)	(0.08)	0.29	(0.12)
Netback including hedge	4.81	4.33	4.53	5.57	3.73	2.56	2.92
Produced Gas - United States (C\$/Mcf)							
Price, net of transportation and selling	6.57	6.11	6.13	7.55	4.74	3.16	3.56
Royalties	1.89	1.73	1.74	2.23	1.42	0.99	0.98
Operating expenses	0.31	0.36	0.33	0.25	0.28	0.34	0.38
Netback excluding hedge	4.37	4.02	4.06	5.07	3.04	1.83	2.20
Financial Hedge	0.11	(0.17)	(0.24)	0.80	0.42	0.57	0.06
Netback including hedge	4.48	3.85	3.82	5.87	3.46	2.40	2.26
Produced Gas - Total (C\$/Mcf)							
Price, net of transportation and selling	6.68	5.88	6.36	7.78	5.08	3.21	4.11
Royalties	1.19	1.08	1.22	1.28	0.91	0.51	0.70
Operating expenses	0.52	0.53	0.49	0.54	0.52	0.53	0.52
Netback excluding hedge	4.97	4.27	4.65	5.96	3.65	2.17	2.89
Financial Hedge	(0.23)	(0.07)	(0.30)	(0.33)	0.03	0.35	(0.09)
Netback including hedge	4.74	4.20	4.35	5.63	3.68	2.52	2.80

Supplemental Oil and Gas Operating Statistics (unaudited)

For the period ended September 30, 2003

OPERATING STATISTICS

PER-UNIT RESULTS (continued)	2003						
	Year-to-date	Q3	Q2	Q1	Q4	Q3	Q2
Light and Medium Oil - North America (C\$/bbl)							
Price, net of transportation and selling	36.56	32.59	35.81	41.36	36.36	36.01	35.35
Royalties *	4.61	3.68	4.33	5.82	4.81	4.56	4.36
Operating expenses	7.75	8.02	7.54	7.68	7.16	6.58	7.25
Netback excluding hedge	24.20	20.89	23.94	27.86	24.39	24.87	23.74
Financial Hedge	(5.48)	(4.08)	(3.59)	(8.83)	(1.26)	(0.89)	(1.59)
Netback including hedge	18.72	16.81	20.35	19.03	23.13	23.98	22.15
Heavy Oil - North America (C\$/bbl)							
Price, net of transportation and selling	27.05	23.96	25.94	31.80	25.81	29.44	26.85
Royalties *	3.17	2.40	3.25	3.99	3.43	3.67	3.09
Operating expenses	7.47	7.38	7.52	7.52	5.64	6.71	5.87
Netback excluding hedge	16.41	14.18	15.17	20.29	16.74	19.06	17.89
Financial Hedge	(5.11)	(3.95)	(2.74)	(8.83)	(1.18)	(0.89)	(0.76)
Netback including hedge	11.30	10.23	12.43	11.46	15.56	18.17	17.13
Total Oil - North America (C\$/bbl)							
Price, net of transportation and selling	30.70	27.09	29.80	35.61	30.26	32.38	30.82
Royalties *	3.72	2.87	3.67	4.72	4.01	4.07	3.68
Operating expenses	7.58	7.61	7.53	7.59	6.28	6.66	6.51
Netback excluding hedge	19.40	16.61	18.60	23.30	19.97	21.65	20.63
Financial Hedge	(5.25)	(4.00)	(3.08)	(8.83)	(1.22)	(0.89)	(1.15)
Netback including hedge	14.15	12.61	15.52	14.47	18.75	20.76	19.48
Natural Gas Liquids - Canada (C\$/bbl)							
Price, net of transportation and selling	34.29	31.65	29.40	41.25	34.15	27.51	27.07
Royalties	6.35	5.24	5.28	8.33	5.60	3.80	4.24
Netback	27.94	26.41	24.12	32.92	28.55	23.71	22.83
Natural Gas Liquids - United States (C\$/bbl)							
Price, net of transportation and selling	38.77	35.18	34.45	48.59	39.47	40.07	36.65
Royalties	8.96	9.02	7.37	10.92	6.54	6.60	5.75
Netback	29.81	26.16	27.08	37.67	32.93	33.47	30.90
Natural Gas Liquids - Total (C\$/bbl)							
Price, net of transportation and selling	36.01	33.10	31.45	43.73	36.15	31.18	29.92
Royalties	7.35	6.79	6.13	9.21	5.95	4.62	4.69
Netback	28.66	26.31	25.32	34.52	30.20	26.56	25.23
Ecuador Oil (C\$/bbl)							
Price, net of transportation and selling	33.27	28.40	29.50	43.90	35.38	33.59	31.67
Royalties	11.47	8.59	9.78	17.12	12.29	12.51	10.76
Operating expenses	5.28	4.45	5.91	5.63	6.04	4.60	5.70
Netback excluding hedge	16.52	15.36	13.81	21.15	17.05	16.48	15.21
Financial Hedge	-	-	-	-	-	-	(0.04)
Netback including hedge	16.52	15.36	13.81	21.15	17.05	16.48	15.17
United Kingdom Oil (C\$/bbl)							
Price, net of transportation and selling	38.37	35.79	35.58	42.53	37.99	39.30	37.78
Operating expenses	6.27	9.03	6.56	4.41	11.10	5.71	3.12
Netback	32.10	26.76	29.02	38.12	26.89	33.59	34.66

* Excludes impact of amendments, made in Q3, related to prior years which reduced royalties by \$21 million.