



Encana Corporation

Interim Supplemental Information  
*(unaudited)*

For the period ended December 31, 2014

U.S. Dollars / U.S. Protocol

## Supplemental Financial Information *(unaudited)*

### Financial Results

(\$ millions, except per share amounts)	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Cash Flow <sup>(1)</sup>	<b>2,934</b>	<b>377</b>	807	656	1,094	2,581	677	660	665	579
Per share - Diluted <sup>(3)</sup>	<b>3.96</b>	<b>0.51</b>	1.09	0.89	1.48	3.50	0.91	0.89	0.90	0.79
Operating Earnings <sup>(2)</sup>	<b>1,002</b>	<b>35</b>	281	171	515	802	226	150	247	179
Per share - Diluted <sup>(3)</sup>	<b>1.35</b>	<b>0.05</b>	0.38	0.23	0.70	1.09	0.31	0.20	0.34	0.24
Net Earnings (Loss) Attributable to Common Shareholders	<b>3,392</b>	<b>198</b>	2,807	271	116	236	(251)	188	730	(431)
Per share - Diluted <sup>(3)</sup>	<b>4.58</b>	<b>0.27</b>	3.79	0.37	0.16	0.32	(0.34)	0.25	0.99	(0.59)
Effective Tax Rate using Canadian Statutory Rate	<b>25.7%</b>					25.1%				
Foreign Exchange Rates (US\$ per C\$1)										
Average	<b>0.905</b>	<b>0.881</b>	0.918	0.917	0.906	0.971	0.953	0.963	0.977	0.992
Period end	<b>0.862</b>	<b>0.862</b>	0.892	0.937	0.905	0.940	0.940	0.972	0.951	0.985
<b>Cash Flow Summary</b>										
Cash From (Used in) Operating Activities	<b>2,667</b>	<b>261</b>	696	767	943	2,289	462	935	554	338
Deduct (Add back):										
Net change in other assets and liabilities	<b>(43)</b>	<b>(15)</b>	(11)	(8)	(9)	(80)	(21)	(15)	(22)	(22)
Net change in non-cash working capital	<b>(9)</b>	<b>(141)</b>	155	119	(142)	(179)	(183)	300	(81)	(215)
Cash tax on sale of assets	<b>(215)</b>	<b>40</b>	(255)	-	-	(33)	(11)	(10)	(8)	(4)
Cash Flow <sup>(1)</sup>	<b>2,934</b>	<b>377</b>	807	656	1,094	2,581	677	660	665	579
<b>Operating Earnings Summary</b>										
Net Earnings (Loss) Attributable to Common Shareholders	<b>3,392</b>	<b>198</b>	2,807	271	116	236	(251)	188	730	(431)
After-tax (addition) deduction:										
Unrealized hedging gain (loss)	<b>306</b>	<b>341</b>	160	8	(203)	(232)	(209)	(89)	332	(266)
Impairments	-	-	-	-	-	(16)	-	(16)	-	-
Restructuring charges	<b>(24)</b>	<b>(4)</b>	(5)	(5)	(10)	(64)	(64)	-	-	-
Non-operating foreign exchange gain (loss)	<b>(407)</b>	<b>(151)</b>	(218)	156	(194)	(282)	(124)	105	(162)	(101)
Gain (loss) on divestitures	<b>2,523</b>	<b>(11)</b>	2,399	135	-	-	-	-	-	-
Income tax adjustments	<b>(8)</b>	<b>(12)</b>	190	(194)	8	28	(80)	38	313	(243)
Operating Earnings <sup>(2)</sup>	<b>1,002</b>	<b>35</b>	281	171	515	802	226	150	247	179

<sup>(1)</sup> 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.

<sup>(2)</sup> Operating Earnings is a non-GAAP measure defined as net earnings attributable to common shareholders 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, income taxes related to divestitures and adjustments to normalize the effect of income taxes calculated using the estimated annual effective income tax rate.

<sup>(3)</sup> Net earnings attributable to common shareholders, operating earnings and cash flow per common share are calculated using the weighted average number of Encana common shares outstanding as follows:

(millions)	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Weighted Average Common Shares Outstanding										
Basic	<b>741.0</b>	<b>741.1</b>	741.1	741.0	741.0	737.7	740.4	738.3	736.1	736.2
Diluted	<b>741.0</b>	<b>741.1</b>	741.1	741.0	741.0	737.7	740.4	738.3	736.1	736.2

## Supplemental Financial & Operating Information *(unaudited)*

### Financial Metrics

	2014	2013
	Year	Year
Debt to Debt Adjusted Cash Flow	<b>2.1x</b>	2.4x
Debt to Adjusted Capitalization	<b>30%</b>	36%

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

	2014					2013				
(\$ millions)	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment										
Canadian Operations	1,226	302	293	350	281	1,365	354	301	301	409
USA Operations	1,285	548	305	206	226	1,283	343	330	327	283
Market Optimization	-	-	(2)	1	1	3	1	-	2	-
Corporate & Other	15	7	2	3	3	61	19	10	9	23
Capital Investment	<b>2,526</b>	<b>857</b>	598	560	511	2,712	717	641	639	715
Net Acquisitions & (Divestitures) <sup>(1)</sup>	<b>(1,329)</b>	<b>50</b>	(2,007)	652	(24)	(776)	(72)	(51)	(312)	(341)
Net Capital Investment	<b>1,197</b>	<b>907</b>	(1,409)	1,212	487	1,936	645	590	327	374

<sup>(1)</sup> Q1 2013 Net Acquisitions & (Divestitures) includes proceeds received from the sale of the Company's 30 percent interest in the proposed Kitimat liquefied natural gas export terminal in British Columbia and associated undeveloped lands in the Horn River Basin.

### Capital Investment

	2014					2013				
(\$ millions)	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Capital Investment										
Montney	776	157	205	208	206	565	186	136	107	136
Duvernay	328	118	58	81	71	155	68	11	28	48
Eagle Ford	274	149	113	12	-	-	-	-	-	-
Permian	117	117	-	-	-	-	-	-	-	-
DJ Basin	277	81	68	69	59	181	46	55	50	30
San Juan	287	96	89	50	52	166	33	61	46	26
	<b>2,059</b>	<b>718</b>	533	420	388	1,067	333	263	231	240
Other Upstream Operations <sup>(1)</sup>	452	132	65	136	119	1,581	364	368	397	452
Market Optimization	-	-	(2)	1	1	3	1	-	2	-
Corporate & Other	15	7	2	3	3	61	19	10	9	23
Capital Investment	<b>2,526</b>	<b>857</b>	598	560	511	2,712	717	641	639	715

<sup>(1)</sup> Other Upstream Operations includes capital investment for Encana's base production properties as well as capital investment for prospective plays which are under appraisal, including the Tuscaloosa Marine Shale ("TMS"). 2014 capital investment for the TMS was \$101 million (2013 - \$98 million).

## Supplemental Financial & Operating Information *(unaudited)*

### Production Volumes - After Royalties

(average)	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas (MMcf/d)	<b>2,350</b>	<b>1,861</b>	2,199	2,541	2,809	2,777	2,744	2,723	2,766	2,877
Oil (Mbbbls/d)	<b>49.4</b>	<b>68.8</b>	62.1	34.2	32.1	25.8	33.0	27.2	22.9	20.0
NGLs (Mbbbls/d)	<b>37.4</b>	<b>37.6</b>	41.9	34.0	35.8	28.1	33.0	31.0	24.7	23.5
Oil & NGLs (Mbbbls/d)	<b>86.8</b>	<b>106.4</b>	104.0	68.2	67.9	53.9	66.0	58.2	47.6	43.5
Total (MBOE/d)	<b>478.5</b>	<b>416.7</b>	470.6	491.8	536.1	516.7	523.4	512.1	508.6	523.0

### Production Volumes - After Royalties

(average)	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas (MMcf/d)										
Canadian Operations	<b>1,378</b>	<b>1,111</b>	1,374	1,463	1,568	1,432	1,528	1,414	1,364	1,422
USA Operations	<b>972</b>	<b>750</b>	825	1,078	1,241	1,345	1,216	1,309	1,402	1,455
	<b>2,350</b>	<b>1,861</b>	2,199	2,541	2,809	2,777	2,744	2,723	2,766	2,877
Oil (Mbbbls/d)										
Canadian Operations	<b>13.6</b>	<b>9.4</b>	14.7	13.9	16.4	11.9	16.8	12.3	10.3	8.0
USA Operations	<b>35.8</b>	<b>59.4</b>	47.4	20.3	15.7	13.9	16.2	14.9	12.6	12.0
	<b>49.4</b>	<b>68.8</b>	62.1	34.2	32.1	25.8	33.0	27.2	22.9	20.0
NGLs (Mbbbls/d)										
Canadian Operations	<b>23.6</b>	<b>18.8</b>	27.6	23.5	24.6	18.5	21.7	20.5	15.7	16.0
USA Operations	<b>13.8</b>	<b>18.8</b>	14.3	10.5	11.2	9.6	11.3	10.5	9.0	7.5
	<b>37.4</b>	<b>37.6</b>	41.9	34.0	35.8	28.1	33.0	31.0	24.7	23.5
Oil & NGLs (Mbbbls/d)										
Canadian Operations	<b>37.2</b>	<b>28.2</b>	42.3	37.4	41.0	30.4	38.5	32.8	26.0	24.0
USA Operations	<b>49.6</b>	<b>78.2</b>	61.7	30.8	26.9	23.5	27.5	25.4	21.6	19.5
	<b>86.8</b>	<b>106.4</b>	104.0	68.2	67.9	53.9	66.0	58.2	47.6	43.5
Total (MBOE/d)										
Canadian Operations	<b>266.9</b>	<b>213.4</b>	271.4	281.4	302.4	269.0	293.2	268.5	253.3	261.1
USA Operations	<b>211.6</b>	<b>203.3</b>	199.2	210.4	233.7	247.7	230.2	243.6	255.3	261.9
	<b>478.5</b>	<b>416.7</b>	470.6	491.8	536.1	516.7	523.4	512.1	508.6	523.0

### Oil & NGLs Production Volumes - After Royalties

(average Mbbbls/d)	2014		2013	
	Year	% of Total	Year	% of Total
Oil	<b>49.4</b>	<b>57</b>	25.8	49
Plant Condensate	<b>12.0</b>	<b>14</b>	8.7	16
Butane	<b>6.8</b>	<b>8</b>	4.5	8
Propane	<b>10.2</b>	<b>11</b>	7.2	13
Ethane	<b>8.4</b>	<b>10</b>	7.7	14
	<b>86.8</b>	<b>100</b>	53.9	100

## Supplemental Financial & Operating Information *(unaudited)*

### Results of Operations

#### Product and Operational Information, Including the Impact of Realized Financial Hedging

(\$ millions)	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Natural Gas - Canadian Operations</b>										
Revenues, Net of Royalties, excluding Hedging	2,468	402	480	569	1,017	1,771	509	381	459	422
Realized Financial Hedging Gain (Loss)	(74)	25	20	(44)	(75)	271	84	102	19	66
Expenses										
Production and mineral taxes	5	2	1	-	2	4	2	1	-	1
Transportation and processing	773	177	186	209	201	724	207	183	165	169
Operating	279	57	66	72	84	322	82	72	80	88
Operating Cash Flow	1,337	191	247	244	655	992	302	227	233	230
<b>Natural Gas - USA Operations</b>										
Revenues, Net of Royalties, excluding Hedging	1,640	274	307	463	596	1,872	426	440	547	459
Realized Financial Hedging Gain (Loss)	(85)	13	10	(43)	(65)	260	80	84	27	69
Expenses										
Production and mineral taxes	44	11	(10)	14	29	77	19	16	27	15
Transportation and processing	651	149	162	177	163	722	175	184	179	184
Operating	235	52	50	65	68	339	97	78	78	86
Operating Cash Flow	625	75	115	164	271	994	215	246	290	243
<b>Natural Gas - Total Operations</b>										
Revenues, Net of Royalties, excluding Hedging	4,108	676	787	1,032	1,613	3,643	935	821	1,006	881
Realized Financial Hedging Gain (Loss)	(159)	38	30	(87)	(140)	531	164	186	46	135
Expenses										
Production and mineral taxes	49	13	(9)	14	31	81	21	17	27	16
Transportation and processing	1,424	326	348	386	364	1,446	382	367	344	353
Operating	514	109	116	137	152	661	179	150	158	174
Operating Cash Flow	1,962	266	362	408	926	1,986	517	473	523	473
<b>Oil &amp; NGLs - Canadian Operations</b>										
Revenues, Net of Royalties, excluding Hedging	872	149	251	227	245	722	222	204	156	140
Realized Financial Hedging Gain (Loss)	18	24	(1)	(5)	-	5	6	(7)	2	4
Expenses										
Production and mineral taxes	10	-	3	4	3	11	2	7	1	1
Transportation and processing	62	16	16	16	14	32	18	7	4	3
Operating	28	10	8	4	6	39	7	11	9	12
Operating Cash Flow	790	147	223	198	222	645	201	172	144	128
<b>Oil &amp; NGLs - USA Operations</b>										
Revenues, Net of Royalties, excluding Hedging	1,258	412	452	215	179	602	177	169	134	122
Realized Financial Hedging Gain (Loss)	60	65	1	(6)	-	4	3	(7)	3	5
Expenses										
Production and mineral taxes	74	23	23	15	13	42	14	11	9	8
Transportation and processing	7	3	4	-	-	-	-	-	-	-
Operating	115	51	44	12	8	59	10	12	14	23
Operating Cash Flow	1,122	400	382	182	158	505	156	139	114	96
<b>Oil &amp; NGLs - Total Operations</b>										
Revenues, Net of Royalties, excluding Hedging	2,130	561	703	442	424	1,324	399	373	290	262
Realized Financial Hedging Gain (Loss)	78	89	-	(11)	-	9	9	(14)	5	9
Expenses										
Production and mineral taxes	84	23	26	19	16	53	16	18	10	9
Transportation and processing	69	19	20	16	14	32	18	7	4	3
Operating	143	61	52	16	14	98	17	23	23	35
Operating Cash Flow	1,912	547	605	380	380	1,150	357	311	258	224

## Supplemental Oil and Gas Operating Statistics *(unaudited)*

### Operating Statistics - After Royalties

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

	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Natural Gas - Canadian Operations (\$/Mcf)</b>										
Price <sup>(1)</sup>	4.89	3.93	3.78	4.27	7.17	3.35	3.60	2.90	3.69	3.21
Production and mineral taxes	0.01	0.01	0.01	-	0.01	0.01	0.02	0.01	-	0.01
Transportation and processing	1.53	1.73	1.47	1.57	1.42	1.37	1.46	1.38	1.33	1.29
Operating	0.55	0.55	0.52	0.55	0.59	0.61	0.59	0.55	0.65	0.66
Netback	2.80	1.64	1.78	2.15	5.15	1.36	1.53	0.96	1.71	1.25
<b>Natural Gas - USA Operations (\$/Mcf)</b>										
Price	4.62	3.95	4.05	4.72	5.34	3.81	3.81	3.66	4.29	3.50
Production and mineral taxes	0.12	0.17	(0.14)	0.15	0.26	0.16	0.18	0.13	0.21	0.11
Transportation and processing	1.83	2.16	2.13	1.80	1.46	1.47	1.56	1.53	1.40	1.40
Operating	0.66	0.75	0.65	0.67	0.61	0.69	0.86	0.65	0.61	0.66
Netback	2.01	0.87	1.41	2.10	3.01	1.49	1.21	1.35	2.07	1.33
<b>Natural Gas - Total Operations (\$/Mcf)</b>										
Price <sup>(2)</sup>	4.78	3.94	3.88	4.46	6.37	3.57	3.69	3.26	3.99	3.35
Production and mineral taxes	0.06	0.08	(0.05)	0.06	0.12	0.08	0.09	0.07	0.11	0.06
Transportation and processing	1.66	1.90	1.72	1.67	1.44	1.42	1.51	1.46	1.36	1.35
Operating	0.60	0.63	0.57	0.60	0.60	0.65	0.70	0.60	0.63	0.66
Netback	2.46	1.33	1.64	2.13	4.21	1.42	1.39	1.13	1.89	1.28
<b>Oil &amp; NGLs - Canadian Operations (\$/bbl)</b>										
Price	64.16	57.50	64.79	66.13	66.36	65.06	62.80	67.33	65.88	64.72
Production and mineral taxes	0.71	0.10	0.67	1.12	0.80	0.96	0.61	1.91	0.62	0.58
Transportation and processing	4.52	5.92	4.21	4.60	3.80	2.89	5.15	2.41	1.53	1.33
Operating	2.09	4.00	2.05	1.06	1.75	3.56	2.03	3.74	3.77	5.61
Netback	56.84	47.48	57.86	59.35	60.01	57.65	55.01	59.27	59.96	57.20
<b>Oil &amp; NGLs - USA Operations (\$/bbl)</b>										
Price	69.54	57.30	79.43	77.46	73.61	70.18	69.46	72.53	68.56	69.91
Production and mineral taxes	4.10	3.16	4.18	5.19	5.46	4.79	5.06	4.90	4.57	4.50
Transportation and processing	0.39	0.49	0.63	-	-	-	-	-	-	-
Operating	6.36	7.11	7.80	4.29	3.16	7.02	4.11	5.13	7.54	13.16
Netback	58.69	46.54	66.82	67.98	64.99	58.37	60.29	62.50	56.45	52.25
<b>Oil &amp; NGLs - Total Operations (\$/bbl)</b>										
Price	67.24	57.35	73.48	71.23	69.23	67.30	65.58	69.60	67.10	67.04
Production and mineral taxes	2.65	2.35	2.75	2.95	2.65	2.63	2.46	3.22	2.41	2.33
Transportation and processing	2.16	1.93	2.09	2.53	2.30	1.63	3.01	1.36	0.84	0.73
Operating	4.54	6.29	5.46	2.51	2.31	5.07	2.90	4.35	5.48	8.98
Netback	57.89	46.78	63.18	63.24	61.97	57.97	57.21	60.67	58.37	55.00
<b>Total Operations Netback - Canadian Operations (\$/BOE)</b>										
Price	34.21	28.06	29.21	31.02	46.20	25.13	27.02	23.42	26.62	23.34
Production and mineral taxes	0.15	0.09	0.15	0.16	0.18	0.15	0.17	0.29	0.05	0.09
Transportation and processing	8.55	9.79	8.10	8.76	7.87	7.62	8.31	7.60	7.30	7.16
Operating	3.14	3.39	2.96	2.98	3.29	3.65	3.32	3.34	3.88	4.13
Netback	22.37	14.79	18.00	19.12	34.86	13.71	15.22	12.19	15.39	11.96
<b>Total Operations Netback - USA Operations (\$/BOE)</b>										
Price	37.53	36.64	41.38	35.48	36.82	27.37	28.42	27.23	29.35	24.61
Production and mineral taxes	1.53	1.84	0.72	1.51	1.99	1.31	1.54	1.22	1.55	0.97
Transportation and processing	8.52	8.17	9.03	9.23	7.75	7.98	8.24	8.24	7.69	7.80
Operating	4.53	5.51	5.12	4.05	3.60	4.42	5.06	4.04	3.97	4.65
Netback	22.95	21.12	26.51	20.69	23.48	13.66	13.58	13.73	16.14	11.19
<b>Total Operations Netback (\$/BOE)</b>										
Price	35.67	32.25	34.36	32.93	42.12	26.20	27.63	25.23	27.99	23.97
Production and mineral taxes	0.76	0.94	0.39	0.74	0.97	0.71	0.77	0.73	0.80	0.53
Transportation and processing	8.54	9.00	8.50	8.96	7.82	7.79	8.28	7.90	7.50	7.48
Operating <sup>(3)</sup>	3.76	4.43	3.87	3.44	3.43	4.01	4.08	3.67	3.92	4.38
Netback	22.61	17.88	21.60	19.79	29.90	13.69	14.50	12.93	15.77	11.58

<sup>(1)</sup> Canadian Operations price reflects Deep Panuke price for 2014 of \$8.34/Mcf on natural gas production volumes of 190 MMcf/d. Excluding the impact of the Deep Panuke operations, the natural gas price for 2014 is \$4.35/Mcf.

<sup>(2)</sup> Excluding the impact of the Deep Panuke operations, the natural gas price for 2014 is \$4.47/Mcf.

<sup>(3)</sup> 2014 operating expense includes costs related to long-term incentives of \$0.06/BOE (2013 - \$0.08/BOE).

## Supplemental Oil and Gas Operating Statistics *(unaudited)*

### Operating Statistics - After Royalties (continued)

#### Impact of Realized Financial Hedging

	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Natural Gas (\$/Mcf)</b>										
Canadian Operations	(0.15)	0.24	0.16	(0.33)	(0.53)	0.51	0.60	0.78	0.15	0.50
USA Operations	(0.24)	0.19	0.12	(0.44)	(0.58)	0.53	0.72	0.69	0.21	0.53
Total Operations	(0.19)	0.22	0.15	(0.38)	(0.55)	0.52	0.65	0.74	0.18	0.51
<b>Oil &amp; NGLs (\$/bbl)</b>										
Canadian Operations	1.36	9.35	(0.31)	(1.22)	(0.09)	0.46	1.62	(2.59)	1.00	2.20
USA Operations	3.29	8.94	0.25	(2.28)	0.04	0.44	1.15	(2.73)	1.32	2.67
Total Operations	2.46	9.05	0.02	(1.70)	(0.04)	0.45	1.43	(2.65)	1.15	2.41
<b>Total (\$/BOE)</b>										
Canadian Operations	(0.57)	2.49	0.78	(1.89)	(2.77)	2.78	3.32	3.78	0.91	2.93
USA Operations	(0.33)	4.15	0.58	(2.57)	(3.07)	2.93	3.96	3.44	1.28	3.14
Total Operations	(0.46)	3.30	0.70	(2.18)	(2.90)	2.85	3.60	3.62	1.09	3.03

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

	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Natural Gas Price (\$/Mcf)</b>										
Canadian Operations	4.74	4.17	3.94	3.94	6.64	3.86	4.20	3.68	3.84	3.71
USA Operations	4.38	4.14	4.17	4.28	4.76	4.34	4.53	4.35	4.50	4.03
Total Operations	4.59	4.16	4.03	4.08	5.82	4.09	4.34	4.00	4.17	3.86
<b>Natural Gas Netback (\$/Mcf)</b>										
Canadian Operations	2.65	1.88	1.94	1.82	4.62	1.87	2.13	1.74	1.86	1.75
USA Operations	1.77	1.06	1.53	1.66	2.43	2.02	1.93	2.04	2.28	1.86
Total Operations	2.27	1.55	1.79	1.75	3.66	1.94	2.04	1.87	2.07	1.79
<b>Oil &amp; NGLs Price (\$/bbl)</b>										
Canadian Operations	65.52	66.85	64.48	64.91	66.27	65.52	64.42	64.74	66.88	66.92
USA Operations	72.83	66.24	79.68	75.18	73.65	70.62	70.61	69.80	69.88	72.58
Total Operations	69.70	66.40	73.50	69.53	69.19	67.75	67.01	66.95	68.25	69.45
<b>Oil &amp; NGLs Netback (\$/bbl)</b>										
Canadian Operations	58.20	56.83	57.55	58.13	59.92	58.11	56.63	56.68	60.96	59.40
USA Operations	61.98	55.48	67.07	65.70	65.03	58.81	61.44	59.77	57.77	54.92
Total Operations	60.35	55.83	63.20	61.54	61.93	58.42	58.64	58.02	59.52	57.41
<b>Total Price (\$/BOE)</b>										
Canadian Operations	33.64	30.55	29.99	29.13	43.43	27.91	30.34	27.20	27.53	26.27
USA Operations	37.20	40.79	41.96	32.91	33.75	30.30	32.38	30.67	30.63	27.75
Total Operations	35.21	35.55	35.06	30.75	39.22	29.05	31.23	28.85	29.08	27.00
<b>Total Netback (\$/BOE)</b>										
Canadian Operations	21.80	17.28	18.78	17.23	32.09	16.49	18.54	15.97	16.30	14.89
USA Operations	22.62	25.27	27.09	18.12	20.41	16.59	17.54	17.17	17.42	14.33
Total Operations	22.15	21.18	22.30	17.61	27.00	16.54	18.10	16.55	16.86	14.61

## Supplemental Oil and Gas Operating Statistics *(unaudited)*

### Results by Play

	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Natural Gas Production (MMcf/d) - After Royalties</b>										
Canadian Operations										
Montney	514	570	517	484	484	463	500	513	424	413
Duvernay	11	12	15	9	8	4	7	5	2	1
Other Upstream Operations <sup>(1)</sup>										
Clearwater	292	249	291	305	324	335	329	332	331	347
Bighorn	158	(3)	162	230	246	255	283	253	242	243
Deep Panuke	190	79	186	243	253	41	133	30	-	-
Other and emerging	213	204	203	192	253	334	276	281	365	418
<b>Total Canadian Operations</b>	<b>1,378</b>	<b>1,111</b>	<b>1,374</b>	<b>1,463</b>	<b>1,568</b>	<b>1,432</b>	<b>1,528</b>	<b>1,414</b>	<b>1,364</b>	<b>1,422</b>
USA Operations										
Eagle Ford	19	35	35	5	-	-	-	-	-	-
Permian	5	20	-	-	-	-	-	-	-	-
DJ Basin	43	49	38	43	40	39	43	37	39	37
San Juan	8	8	9	7	7	3	6	3	1	1
Other Upstream Operations <sup>(1)</sup>										
Piceance	402	367	398	407	436	455	452	444	465	459
Haynesville	311	252	298	365	331	348	261	336	375	420
Jonah	100	-	-	124	282	323	296	320	332	346
East Texas	57	-	21	97	113	136	123	132	145	145
Other and emerging	27	19	26	30	32	41	35	37	45	47
<b>Total USA Operations</b>	<b>972</b>	<b>750</b>	<b>825</b>	<b>1,078</b>	<b>1,241</b>	<b>1,345</b>	<b>1,216</b>	<b>1,309</b>	<b>1,402</b>	<b>1,455</b>
<b>Oil &amp; NGLs Production (Mbbbls/d) - After Royalties</b>										
Canadian Operations										
Montney	18.7	24.6	20.7	13.3	16.1	10.0	13.5	11.8	7.8	6.7
Duvernay	2.1	2.5	2.6	1.8	1.4	0.7	1.2	0.7	0.5	0.3
Other Upstream Operations <sup>(1)</sup>										
Clearwater	8.6	2.0	9.9	11.3	11.3	9.9	12.2	9.8	9.2	8.5
Bighorn	7.5	(1.5)	8.7	11.0	12.1	8.9	10.9	9.9	7.4	7.4
Other and emerging	0.3	0.6	0.4	-	0.1	0.9	0.7	0.6	1.1	1.1
<b>Total Canadian Operations</b>	<b>37.2</b>	<b>28.2</b>	<b>42.3</b>	<b>37.4</b>	<b>41.0</b>	<b>30.4</b>	<b>38.5</b>	<b>32.8</b>	<b>26.0</b>	<b>24.0</b>
USA Operations										
Eagle Ford	19.8	36.1	37.6	5.0	-	-	-	-	-	-
Permian	3.5	13.8	-	-	-	-	-	-	-	-
DJ Basin	11.6	14.0	11.8	10.1	10.5	8.4	10.7	8.2	7.8	6.8
San Juan	3.9	5.6	3.5	3.9	2.7	1.4	2.9	1.9	0.4	0.3
Other Upstream Operations <sup>(1)</sup>										
Piceance	5.0	4.3	4.8	5.3	5.4	5.1	5.3	5.5	5.2	4.3
Jonah	1.8	-	0.2	2.5	4.7	4.7	4.6	4.8	4.9	4.6
East Texas	0.5	-	-	1.0	1.2	1.0	1.0	1.1	0.9	0.8
Other and emerging	3.5	4.4	3.8	3.0	2.4	2.9	3.0	3.9	2.4	2.7
<b>Total USA Operations</b>	<b>49.6</b>	<b>78.2</b>	<b>61.7</b>	<b>30.8</b>	<b>26.9</b>	<b>23.5</b>	<b>27.5</b>	<b>25.4</b>	<b>21.6</b>	<b>19.5</b>

<sup>(1)</sup> Other Upstream Operations includes results from plays that are not part of the Company's current strategic focus as well as prospective plays which are under appraisal, including the TMS which is reported in Other and emerging in the USA Operations.



## Supplemental Oil and Gas Operating Statistics *(unaudited)*

### Results by Play (continued)

	2014					2013				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
<b>Drilling Activity (net wells drilled)</b>										
Canadian Operations										
Montney	79	14	15	23	27	61	18	14	13	16
Duvernay	24	5	7	6	6	12	4	4	2	2
Other Upstream Operations <sup>(1)</sup>										
Clearwater	174	84	24	-	66	283	115	81	-	87
Bighorn	1	-	1	-	-	21	1	3	9	8
Other and emerging	1	-	1	-	-	13	2	2	5	4
<b>Total Canadian Operations</b>	<b>279</b>	<b>103</b>	<b>48</b>	<b>29</b>	<b>99</b>	<b>390</b>	<b>140</b>	<b>104</b>	<b>29</b>	<b>117</b>
USA Operations										
Eagle Ford	35	21	14	-	-	-	-	-	-	-
Permian	28	28	-	-	-	-	-	-	-	-
DJ Basin	64	15	17	14	18	51	11	13	15	12
San Juan	43	19	15	5	4	19	4	7	6	2
Other Upstream Operations <sup>(1)</sup>										
Piceance	1	-	-	-	1	85	20	20	23	22
Haynesville	-	-	-	-	-	19	7	5	5	2
Jonah	18	-	-	6	12	49	9	13	13	14
East Texas	-	-	-	-	-	7	3	2	-	2
Other and emerging	15	5	4	4	2	7	2	2	-	3
<b>Total USA Operations</b>	<b>204</b>	<b>88</b>	<b>50</b>	<b>29</b>	<b>37</b>	<b>237</b>	<b>56</b>	<b>62</b>	<b>62</b>	<b>57</b>

<sup>(1)</sup> Other Upstream Operations includes net wells drilled in plays that are not part of the Company's current strategic focus as well as prospective plays which are under appraisal, including the TMS which is reported in Other and emerging in the USA Operations.