Encana Corporation
2011 Key Resource Play Conference Call Series

Horn River

Mike Graham | EVP, Encana Corporation & President, Canadian Division
Kevin Smith | VP, Fort Nelson & Canadian New Ventures
David Thorn | VP, Canadian Marketing

Calgary | October 4, 2011
Take a Closer Look
Strategically Positioned to Excel

- We are
  - The leading North American resource play company
  - Pursuing the greatest long-term value creation for shareholders
  - Committed to responsible financial stewardship

- We have
  - High quality, low cost assets
  - An innovative, value-driven culture
  - A clear vision of the future

Encana Corporation
Vast Land Position

Major Established Plays: 11.7 million net acres

Total Production – MMcfe/d
- 2010 Actual 3.321
- 2011 Forecast 3.475 – 3.525

Land as at December 31, 2010
Canadian Division

Strategic Focus

- Operate safely with minimal environmental impact
- Deliver high return growth
- Leverage technology advancements and operational efficiencies to lower costs
- Actively manage portfolio to maximize value
- Secure license to operate
- Fully integrated supply management strategy
- Create/accelerate value through JV activity
- Transition to higher liquids production

Horn River

Average Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (MMcfe/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>4</td>
</tr>
<tr>
<td>2009</td>
<td>9</td>
</tr>
<tr>
<td>2010</td>
<td>29</td>
</tr>
<tr>
<td>2011F</td>
<td>95</td>
</tr>
</tbody>
</table>

Total Canadian Division Net Acres: 9.1 MM

Total Greater Sierra Net Acres: 1.8 MM
Our Strategy
A six faceted approach to accelerate value creation:

- Increase exposure to oil and natural gas liquids
- Attract third party investments in undeveloped reserves and resources
- Advance resource play hub design and development
- Accelerate pace of development
- Grow the market for North American natural gas
- Provide comprehensive disclosure of reserves and resources

Having built a high-quality resource base, the greatest value creating proposition for our shareholders is to now deliver a sustainably higher growth rate and to do it at the lowest possible cost.

Our Strategy
Advancing Resource Play Hub Design and Development

Schematic represents 4-6 square miles of reservoir accessed from a single surface location.
Encana Historical Supply Cost
Proven Track Record of Lowering Cost Structures

- Demonstrated reduction in capital weighted portfolio average supply cost of 25% over three year period
- Narrowing of range between upper and lower project quartile highlights high-grading of portfolio
- Target further reduction in average supply cost to approximately $3.00 over next 3-5 years through further efficiency gains and continued high-grading.

Including $0.30 G&A. 2011F represent initial projections.

Encana Portfolio Supply Cost

<table>
<thead>
<tr>
<th>Year</th>
<th>Upper Quartile</th>
<th>Lower Quartile</th>
<th>Capital Weighted</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>$5.00</td>
<td>$4.50</td>
<td>$4.75</td>
</tr>
<tr>
<td>2010</td>
<td>$5.25</td>
<td>$4.80</td>
<td>$5.00</td>
</tr>
<tr>
<td>2011F</td>
<td>$5.50</td>
<td>$5.00</td>
<td>$5.25</td>
</tr>
<tr>
<td>3-5 yr target</td>
<td>$5.75</td>
<td>$5.25</td>
<td>$5.50</td>
</tr>
</tbody>
</table>

Forces Affecting Canadian Division’s Inflation

Cost-push Factors
- Unplanned purchases on spot market (e.g. compressors)
- Wage increases in a tight labour market
- Steel pipe prices
- Crude oil (impacts costs across the board, drives demand for services)
- Supplier margin expectations (tight supply, pumping services)

Restricting Factors
- Easing global demand in developing countries (slowing exports)
- Uncertainty in U.S. economic outlook
- Low natural gas prices mitigating demand for services
- Strong CDN$ reduces cost of imported goods

2011F Market Inflation (Canada) ~7 - 9%

End 2011F Realized Inflation ~4-6%
Encana’s Supply Management Initiatives

Combating Inflation

- Load leveling operations
  - Consistency in operating programs
- Establishing long-term contracts
  - Multi-year agreements in place for drilling rigs and completions and other equipment
  - Promoting new market entrants
- Direct sourcing of input commodities
- Continuous Improvement / LEAN

Leading North American Resource Play Company

Our Strong Foundation

- Vast North American focused land position
- Large, low cost, diversified production base
- Huge inventory of reserves and resources
- Highly economic development portfolio
- Strong financial stewardship
- Trustworthy, reliable contributor in the communities where we operate
What Makes the Horn River a Great Play?

- Large High-Quality Resource
- Resource Play Hub
- Market Connectivity
- Government Support

Strong Investment Returns
What Makes the Horn River a Great Play?

- Large High-Quality Resource
- Resource Play Hub
- Strong Investment Returns
- Market Connectivity
- Government Support

Horn River- A Large Resource

- Discovered by Encana in 2003 and has subsequently seen 95% of its acreage leased by many of the world’s most respected shale gas players
- Most of acreage acquisition activity occurred rapidly during 2006-2008

Horn River – A World Class Shale

Horn River Stratigraphy

Horn River NGIP Map ¹

¹ Source: Encana; industry estimates

What Makes the Horn River a Great Play?

Resource Play Hub

- Large High-Quality Resource
- Strong Investment Returns
- Market Connectivity
- Government Support
Resource Play Hub – Horn River Style

14-Well Pad Site With Concurrent Operations

63-K Pad

- Electrical
- Wellhead Safety
- Structures
- Invert
- Corrosion
- Sand
- Derrick
- Dane
- Surge
- Diesel
- Supply

- Frac
- Manifold
- Gas
- Water
- Gas
- Crude
- Tanks
- Drilling
- Command
- Centre

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Encana Multi-Year Key Milestones
Where We’ve Been | 2008 to 2011F

2008: Evaluate potential
- 11 wells drilled
- 7 wells online
- 7 wells completed
  - 10 stage (infinite spacing)

2009: Commerciality
- 41 wells drilled
- 13 wells online (cum)
- 4 wells completed
  - 14 stage (downspacing pilot)

2010: Implement resource play hub

2011F: Execution excellence
- 70 wells online at year end
  - Improving costs and type curve expectations
The Evolution of the Horn River Resource Play Hub

16 wells
- One pad accesses 4.5 sections
- 8 acres/frac

12 Wells
- One pad accesses 6 sections
- 14 acres/frac

8 Wells
- One pad accesses 6 sections
- Up to 30 acres/frac

Encana Horn River Results Comparison
Improving With Lateral Length

1-D Projected One Month Average
- 3 stages
- 12 stages
- 8 stages
- 24 stages
- 10 stages
Horn River Supply Costs
Increased Efficiencies, Lower Supply Costs

Supply Cost* ($/mcf)

<table>
<thead>
<tr>
<th>Year</th>
<th>Target</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$0.00</td>
<td>$1.00</td>
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<tr>
<td></td>
<td></td>
<td>$2.00</td>
<td>$3.00</td>
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<tr>
<td></td>
<td></td>
<td>$3.00</td>
<td>$4.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$5.00</td>
<td>$6.00</td>
</tr>
</tbody>
</table>

*Supply Cost is defined as the flat NYMEX price that yields a risked IRR of 9% and does not include land or G&A costs.

Debolt Water – Creating Efficiencies

Installing an ESP
Water Treatment Plant
Water Storage

Debolt Source Well
1,500 m³
Horn River 63-K Pad
Debolt Disposal Well
What Makes the Horn River a Great Play?
Government Support

- Large High-Quality Resource
- Resource Play Hub
- Strong Investment Returns
- Government Support
- Market Connectivity
Incenting Industry to Pursue Shale Gas

B.C.’s Energy Plan Commitment:
*Pursue regulatory and fiscal competitiveness in support of being among the most competitive oil and gas jurisdictions in North America*

- **Net Profit Royalty Program (NPRP)**
  - 3 tier system: initial stage low royalty rates in exchange for later stage higher rates
  - 2% gross revenue royalty until capital invested plus return allowance is recovered

- **Conventional Royalty Program**
  - Infrastructure royalty credit program
  - Up to 50% of the cost of building roads, pipelines and associated facilities can be received in royalty credits
  - Deep Royalty Credit (depth dependent)

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### Competitive Royalty and Tax Regime

<table>
<thead>
<tr>
<th>Royalties ¹</th>
<th>US Shale Composite ²</th>
<th>Horn River</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.00</td>
<td>~20%</td>
<td>~15%</td>
</tr>
<tr>
<td>$0.20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$0.40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$0.60</td>
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</tr>
<tr>
<td>$0.80</td>
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<tr>
<td>$1.00</td>
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<td></td>
</tr>
<tr>
<td>$1.20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1.40</td>
<td></td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Income Tax Plus Severance Tax ¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Shale Composite ²</td>
</tr>
<tr>
<td>~45%</td>
</tr>
</tbody>
</table>

Source: Financial investment firm.
1. Royalty and income tax scenarios based on $6.00 flat Henry Hub gas price.
2. U.S. Shale Composite includes Haynesville (LA), Marcellus (PA), Fayetteville (AR), Barnett (TX), Arkoma - Woodford (OK), Eagle Ford (TX)
What Makes the Horn River a Great Play?
Market Connectivity

- Well connected to infrastructure
- West coast LNG potential
  - Kitimat LNG facility (Encana 30%)

What Makes the Horn River a Great Play?

Strong Investment Returns

- Large High-Quality Resource
- Resource Play Hub
- Market Connectivity
- Government Support

Horn River Economics and Growth Potential

1 Supply cost based on a 9% after-tax return on capital.
2 Source: Production profile per IHS CERA August 2010 report. Horn River only. Excludes other areas of production: Cordova and Liard, Jean Marie and other conventional areas.
3 Existing processing capacity of 1.0 Bcf/d represents Spectra Fort Nelson reactivation capacity. Other Spectra Fort Nelson capacity assumed to be required for other regional, non Horn River production.
Kitimat LNG Project – Encana 30% Interest

Diversifying Markets – Building Demand

- Co-owners
  - Apache (40%, operator)
  - Encana (30%)
  - EOG (30%)

- 1,400 MMcf/d (10 MMT*) export capacity

- Pending final investment decision

*MMT = million metric tonnes
Infrastructure from Horn River Basin to Pacific Trail Pipelines

- Gathering, compression and transportation of raw natural gas through a combination of producer and midstream owned facilities

- Sales gas transportation through long haul regulated pipeline (Spectra or TCPL) to Pacific Trail Pipelines

- Pacific Trail Pipelines transport to Kitimat LNG facility

Pacific Trail Pipelines Overview

- All major environmental permits received

- Presently in Front End Engineering Design (FEED)

- Capacity: 1.4 billion cubic feet per day of natural gas*

- 2015 in service to tie-in with LNG plant schedule

* ~10MMtpa LNG equivalent.
Kitimat LNG Market
Diversifying Markets – Building Demand

Source: Kitimat LNG website, www.kitimatlngfacility.com

Kitimat LNG Design Features

- 5.0 MMt/a on a compact plot size
- Sales quality gas
  - Electric motor driven refrigerant compressors with power supplied from the grid
- Environmental Impact Certificate in place
- Export license expected in Q4 2011
Marketing Status

- Negotiations underway with up to 6 buyers
  - Deals expected to be completed by Q1 2012 in conjunction with FEED completion
- Volumes being negotiated could support 2 train facility
- Desire to have 80% of throughput sold under long term agreements
- Pricing expected to be crude oil linked through JCC pricing

Total Asian Natural Gas Demand

By 2020, total forecasted Asian natural gas demand is 65 Bcf/d. Demand growth is dominated by China and India, making up 55% and 12% of 2020 demand, respectively.

China Potential

Potential demand is based on the government’s target to get natural gas use to 10% of primary energy consumption by 2020. This would require an additional 15 Bcf/d of supply. The forecasted LNG demand is based on a target of 8%.

Source: IEA, BP, PIRA

Asia Natural Gas Supply and Demand

The LNG gap between Asia supply sources and demand increases from less than 1.0 Bcf/d in 2010 to about 24 Bcf/d in 2020. If not constrained by supply, potential demand requires an additional 15 Bcf/d of imports by 2020.

Korea has no natural gas production.
Kitimat LNG
Next Steps

- Q4 2011 / Q1 2012
  - FEED study complete
  - Commercial contracts in place
  - Final Investment Decision expected
- 2012 - Pipeline route clearing, facility construction ramps up
- Construction throughout 2013, 2014 and 2015
- Q4 2015 – first LNG exports expected

Horn River Video

- To view a video of our Horn River operations, please visit the following link: http://youtu.be/hN7K4w_X7js
Future Oriented Information

In the interest of providing Encana shareholders and potential investors with information regarding Encana, including management’s assessment of Encana’s and its subsidiaries’ economic and financial prospects, certain statements relating to future events, prospects, or expected financial results may be forward-looking in nature. These forward-looking statements are typically identified by terms such as “believe,” “expect,” “anticipate,” “continue,” “estimate,” “predict,” “project,” “target,” “plan,” “intend,” “will,” “could,” “may,” “should,” “goal,” or similar expressions, or statements concerning future events, new investments, or plans. As a result of such factors as the impact of global trade policies; government policies and regulations; disruptions in the supply of equipment, raw materials, and production facilities; other market risks; and other factors affecting the oil and gas industry, the forward-looking statements contained in this presentation may prove to be inaccurate. These factors and the risks and uncertainties associated with the Encana’s target markets, activities, and financial condition are set forth in the registration statement on Form F-1, filed with the U.S. Securities and Exchange Commission on November 17, 2008, as amended, and in the annual report on Form 10-K of Encana for the fiscal year ended December 31, 2010, and the Form 10-Qs for the quarter ended June 30, 2011 as filed with the U.S. Securities and Exchange Commission. While the forward-looking statements contained in this presentation are made as of the date of this presentation, Encana does not undertake any obligation to update any forward-looking statements to reflect new information, future events or circumstances or otherwise.

Revenue is a measure of the volume and average price realized for Encana’s produced sales, and is impacted by fluctuations in the prices of crude oil and natural gas, as well as changes in production levels. The estimated 2011 production, including any key resource plays, expected to increase natural gas liquids and oil production in the next few years; expected average production per day for the year 2011 is expected to be approximately 244 Mboe/d and 3.8 Bcf/d, respectively. Encana’s estimated production decline factor is expected to average 5% per year in the next five years, based on production and recovery from the key resource plays, specifically the Hennessey play area, and the future production from the new and emerging resource plays, including the Permian basin and the Eagle Ford shale.

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## 2011F ENCANA CORPORATE GUIDANCE

US$, US Protocols

June 21, 2011

### Cash Flow ($ billions, except per share amounts)

<table>
<thead>
<tr>
<th>Description</th>
<th>2011F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cash Flow(^{(1)(2)(3)})</td>
<td>4.0 - 4.3</td>
</tr>
<tr>
<td>- per common share, diluted ($/share)</td>
<td>5.40 - 5.90</td>
</tr>
<tr>
<td>Upstream Operating Cash Flow(^{(1)(4)})</td>
<td>4.6 - 4.9</td>
</tr>
</tbody>
</table>

### Production (after royalties)

<table>
<thead>
<tr>
<th>Description</th>
<th>2011F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas (MMcf/d)</td>
<td>3,350 - 3,400</td>
</tr>
<tr>
<td>Oil and NGLs (Mbbls/d)</td>
<td>21</td>
</tr>
<tr>
<td>Total (MMcfe/d, 6:1)</td>
<td>3,475 - 3,525</td>
</tr>
<tr>
<td>Annual Percentage Growth Per Share(^{(5)})</td>
<td>5% - 7%</td>
</tr>
<tr>
<td>Weighted Average Common Shares Outstanding - Basic (millions)</td>
<td>736</td>
</tr>
</tbody>
</table>

### Capital Investment ($ billions)

<table>
<thead>
<tr>
<th>Description</th>
<th>2011F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>4.4</td>
</tr>
<tr>
<td>Market Optimization &amp; Corporate</td>
<td>0.3</td>
</tr>
<tr>
<td>Capital Investment</td>
<td>4.6 - 4.8</td>
</tr>
<tr>
<td>Net Divestitures</td>
<td>1.0 - 2.0</td>
</tr>
</tbody>
</table>

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\(^{(1)}\) 2011 guidance based on NYMEX of $4.50/Mcf to $5.00/Mcf, WTI of $85.00/bbl to $95.00/bbl and a U.S./Canadian dollar exchange rate of $0.95 to $1.05.

\(^{(2)}\) Forecast includes an allowance for a modest cash tax recovery. Further information on income tax can be found in Note 9 of the Annual Consolidated Financial Statements dated December 31, 2010.

\(^{(3)}\) Cash flow is a non-GAAP measure defined as Cash from Operating Activities excluding net change in other assets and liabilities and net change in non-cash working capital.

\(^{(4)}\) Operating Cash Flow is a non-GAAP measure and is defined as Gross Revenues less: Royalties, Production and Mineral Taxes, Transportation, Operating Expenses and costs of Product Purchased. This measure has been described and presented in this guidance in order to provide shareholders and potential investors with additional information regarding Encana’s liquidity and its ability to generate funds to finance its operations.

\(^{(5)}\) Based on forecast production per day divided by Weighted Average Outstanding Basic Common Shares versus prior year.
### 2011F Encana Corporate Guidance cont'd....

**Operating Costs** (annual average)

<table>
<thead>
<tr>
<th>Description</th>
<th>2011F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating and Administrative Costs ($/Mcfe)</td>
<td>1.15 - 1.20</td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>DD&amp;A, Upstream ($/Mcfe)</td>
<td>2.60 - 2.65</td>
</tr>
</tbody>
</table>

**Sensitivities**

<table>
<thead>
<tr>
<th>Description</th>
<th>Cash Flow</th>
<th>Operating Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.50/Mcf increase in the NYMEX natural gas price</td>
<td>220</td>
<td>170</td>
</tr>
<tr>
<td>$0.50/Mcf decrease in the NYMEX natural gas price</td>
<td>(220)</td>
<td>(170)</td>
</tr>
<tr>
<td>$0.05 decrease in the U.S./Canadian dollar exchange rate</td>
<td>10</td>
<td>100</td>
</tr>
</tbody>
</table>

(1) Operating earnings is a non-GAAP measure. Operating Earnings is defined as Net Earnings 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, exploration and evaluation expenses, impairments and impairment reversals, gains/losses on divestitures, foreign exchange gains/losses and the effect of changes in statutory income tax rates.

(2) Cash Flow is a non-GAAP measure. Please refer to footnote 3 on page 1 of this guidance.

(3) Full year 2011 sensitivities based on approximated hedge positions as at January 31, 2011.

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**ADVISORY:** In the interests of providing Encana Corporation (“Encana” or the “Company”) shareholders and potential investors with information regarding Encana, including Management’s assessment of future plans and operations relating to Encana, this document contains certain statements and information that are forward-looking statements or information within the meaning of applicable securities legislation, and which are collectively referred to herein as “forward-looking statements”. Forward-looking statements in this document include, but are not limited to, statements and tables (collectively “statements”) with respect to projected 2011 production and capital expenditures.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause the Company’s actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These assumptions, risks and uncertainties include, among other things: volatility of and assumptions regarding commodity prices; assumptions based upon the Company’s current guidance; fluctuations in currency and interest rates; product supply and demand; market competition; risks inherent in the Company’s and its subsidiaries’ marketing operations, including credit risks; imprecision of reserves and resources estimates and estimates of recoverable quantities of natural gas and liquids from resource plays and other sources not currently classified as proved, probable or possible reserves or economic contingent resources; marketing margins; potential disruption or unexpected technical difficulties in developing new facilities; unexpected cost increases or technical difficulties in constructing or modifying processing facilities; risks associated with technology; the Company’s ability to replace and expand natural gas reserves; its ability to generate sufficient cash flow from operations to meet its current and future obligations; its ability to access external sources of debt and equity capital; the timing and the costs of well and pipeline construction; the Company’s ability to secure adequate product transportation; changes in royalty, tax, environmental, greenhouse gas, carbon, accounting and other laws or regulations or the interpretations of such laws or regulations; political and economic conditions in the countries in which the Company operates; terrorist threats; risks associated with existing and potential future lawsuits and regulatory actions made against the Company; and other risks and uncertainties described from time to time in the reports and filings made with securities regulatory authorities by Encana.

Although Encana believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the foregoing list of important factors is not exhaustive. In addition, assumptions relating to such forward-looking statements generally include Encana’s current expectations and projections made in light of, and generally consistent with, its historical experience and its perception of historical trends, including the conversion of resources into reserves and production as well as expectations regarding rates of advancement and innovation, generally consistent with and informed by its past experience, all of which are subject to the risk factors identified elsewhere in this document.

Furthermore, the forward-looking statements contained in this document are made as of the date of this document, and, except as required by law, Encana does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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2011F Corporate Guidance
June 2011, Page 2
# 2011F Key Resource Play Information

April 20, 2011

## 2011F Key Resource Play Information

<table>
<thead>
<tr>
<th></th>
<th>Production</th>
<th>Capital</th>
<th>Wells Planned</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>(MMcfe/d)</td>
<td>($MM)</td>
<td>(#)</td>
</tr>
<tr>
<td><strong>Jonah</strong></td>
<td>500</td>
<td>280</td>
<td>70</td>
</tr>
<tr>
<td><strong>Piceance</strong></td>
<td>450</td>
<td>525</td>
<td>165</td>
</tr>
<tr>
<td><strong>Texas</strong></td>
<td>375</td>
<td>340</td>
<td>60</td>
</tr>
<tr>
<td><strong>Haynesville</strong></td>
<td>505</td>
<td>980</td>
<td>85</td>
</tr>
<tr>
<td><strong>Greater Sierra</strong></td>
<td>260</td>
<td>350</td>
<td>30</td>
</tr>
<tr>
<td><strong>Cutbank Ridge</strong></td>
<td>510</td>
<td>610</td>
<td>70</td>
</tr>
<tr>
<td><strong>Bighorn</strong></td>
<td>255</td>
<td>435</td>
<td>70</td>
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<tr>
<td><strong>CBM</strong></td>
<td>455</td>
<td>340</td>
<td>450</td>
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<tr>
<td><strong>Key Resource Play Total</strong></td>
<td>3,310</td>
<td>3,860</td>
<td>1,000</td>
</tr>
<tr>
<td><strong>USA Division Emerging Resource Plays</strong></td>
<td>115</td>
<td>140</td>
<td>70</td>
</tr>
<tr>
<td><strong>Canadian Division Emerging Resource Plays</strong></td>
<td>-</td>
<td>90</td>
<td>5</td>
</tr>
<tr>
<td><strong>Deep Panuke</strong></td>
<td>35</td>
<td>100</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>15 - 65</td>
<td>410 - 610</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Company</strong></td>
<td>3,475 - 3,525</td>
<td>4,600 - 4,800</td>
<td>1,075</td>
</tr>
</tbody>
</table>

(1) Greater Sierra includes Horn River and Cutbank Ridge includes Montney.
(2) Other capital includes non-KRP producing and non-producing properties as well as Market Optimization and Corporate.

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**ADVISORY:** In the interests of providing Encana Corporation ("Encana" or the "Company") shareholders and potential investors with information regarding Encana, including Management’s assessment of future plans and operations relating to Encana, this document contains certain statements and information that are forward-looking statements or information within the meaning of applicable securities legislation, and which are collectively referred to herein as "forward-looking statements". Forward-looking statements in this document include, but are not limited to, statements and tables (collectively "statements") with respect to: projected 2011 production, capital expenditures and wells planned and allocations thereof by key resource play.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause the Company’s actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These assumptions, risks and uncertainties include, among other things: the risk that the Company may not conclude potential joint venture arrangements with PetroChina, their affiliates or others; volatility of and assumptions regarding commodity prices; assumptions based upon the Company’s current guidance; fluctuations in currency and interest rates; product supply and demand; market competition; risks inherent in the Company’s and its subsidiaries’ marketing operations, including credit risks; imprecision of reserves and resources estimates and estimates of recoverable quantities of natural gas and liquids from resource plays and other sources not currently classified as proved, probable or possible reserves or economic contingent resources; marketing margins; potential disruption or unexpected technical difficulties in developing new facilities; unexpected cost increases or technical difficulties in constructing or modifying processing facilities; risks associated with technology; the Company’s ability to replace and expand natural gas reserves; its ability to generate sufficient cash flow from operations to meet its current and future obligations; its ability to access external sources of debt and equity capital; the timing and the costs of well and pipeline construction; the Company’s ability to secure adequate product transportation; changes in royalty, tax, environmental, greenhouse gas, carbon, accounting and other laws or regulations or the interpretations of such laws or regulations; political and economic conditions in the countries in which the Company operates; terrorist threats; risks associated with existing and potential future lawsuits and regulatory actions made against the Company; and other risks and uncertainties described from time to time in the reports and filings made with securities regulatory authorities by Encana. Although Encana believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the foregoing list of important factors is not exhaustive. In addition, assumptions relating to such forward-looking statements generally include Encana’s current expectations and projections made in light of, and generally consistent with, its historical experience and its perception of historical trends, including the conversion of resources into reserves and production as well as expectations regarding rates of advancement and innovation, generally consistent with and informed by its past experience, all of which are subject to the risk factors identified elsewhere in this document.

Furthermore, the forward-looking statements contained in this document are made as of the date of this document, and, except as required by law, Encana does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.
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