Encana Corporation
Global LNG Summit
Randy Eresman | President & CEO
March 29, 2012

Focused On What We Do Best

North America’s Resource Play Specialist
- Huge portfolio of resource plays
- Recognized leader in innovation and cost reduction

Disciplined capital investment and project execution
- Streamlined process focused on capital efficiency
- Focused on lowering costs and increasing returns

Relentless portfolio high-grading
Maintaining financial strength and flexibility
Delivering on our commitments

Constantly pursuing full value recognition for our assets and the best ways to develop them
Leading N.A. Resource Play Company
Encana Resource Play Execution Methodology

Encana has a defined and highly successful methodology for developing resource plays “from the ground up”

Resource Play Methodology
- Exploration
- Assemble Land Base
- Pilot
- Understand Technical
- Commercial Demonstration
- Crack Technical Nut
- Commercial Development
- Manufacturing Style
- Play Optimization
- Lookbacks & Learnings

Work With Governments – Engage Stakeholders
Address Infrastructure

Encana Corporation
North America’s Resource Play Specialist

Established history of developing resource plays from the ground up:
- From early stage identification
  - Supported by dedicated new venture teams
- To large scale commercialization
  - “Resource Play Hub” development model

Ingrained culture of innovation and defined development model with a successful track record
Leading North American Natural Gas Company
Q4 2011 North American Natural Gas Production

MMcf/d

<table>
<thead>
<tr>
<th></th>
<th>US Production</th>
<th>Cdn Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>XOM</td>
<td>4,500</td>
<td></td>
</tr>
<tr>
<td>ECA</td>
<td>3,500</td>
<td></td>
</tr>
<tr>
<td>CHK</td>
<td>3,000</td>
<td></td>
</tr>
<tr>
<td>DVN</td>
<td>2,500</td>
<td></td>
</tr>
<tr>
<td>COP</td>
<td>2,000</td>
<td></td>
</tr>
<tr>
<td>APC</td>
<td>1,500</td>
<td></td>
</tr>
<tr>
<td>BP</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>RDS</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>APA</td>
<td>500</td>
<td></td>
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<tr>
<td>SWN</td>
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</table>

Source: Company data, Energy eTrack estimates

Encana Corporation
Leading North American Resource Play Company

Production Volumes

- 2011 Actual:
  - Natural Gas (MMcf/d): 3,333
  - Oil & NGLs (Mbbls/d): 24.0
- 2012 Forecast:
  - Natural Gas (MMcf/d): 3,100*
  - Oil & NGLs (Mbbls/d): 28

*Excludes potential impact of shut-in volumes

Land as at December 31, 2011

- Existing Key Resource Play
- New Potential Liquids Play
Cutbank Ridge Partnership Overview
Encana & Mitsubishi Corporation

- Mitsubishi to invest C$2.9 billion for 40% interest in Cutbank Ridge Partnership
  - C$1.45 billion up front
  - C$1.45 billion as 50% of Encana’s share of capital over 5 years
  - Closing completed February 24
- AMI established including 5 areas:
  - 3 Montney targets (Dawson Saturn, Dawson Swan, Cutbank Montney), Cadomin & Steeprock Doig
- Encana is managing partner & operator
- Production (as of YE 2011) and facilities/infrastructure are excluded

Vast Energy Resources in North America
Technology Continues to Unlock Shale Gas

<table>
<thead>
<tr>
<th>Resource (Tcf)</th>
<th>NPC 2011</th>
<th>MTei 2010</th>
<th>PGC 2011</th>
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<tbody>
<tr>
<td>P90</td>
<td>1,409</td>
<td>1,400</td>
<td>627</td>
</tr>
<tr>
<td>P50</td>
<td>980</td>
<td>850</td>
<td>499</td>
</tr>
<tr>
<td>P10</td>
<td>1,625</td>
<td>1,023</td>
<td>694</td>
</tr>
<tr>
<td>NEB</td>
<td>4,014</td>
<td>3,273</td>
<td>513</td>
</tr>
</tbody>
</table>

Source: ECA, NPC, PGC, NEB, MTei, EIA
Goldman Sachs Supply Cost Comparison
Required NYMEX Natural Gas Strip for 12% IRR

Note: Excludes land cost and midstream costs.
Source: Company data, Goldman Sachs Research (December 2011)

North American Gas Supply
Shale Gas Leading the Way

Shale gas now accounts for 26 percent of North American gas supply

Source: IHS, Encana; note: excludes Mexico.
Key Growth Plays
Shale Gas Leading the Way

Since December 2009 these 8 plays have increased production by 13.8 Bcf/d or 147 percent.

Source: IHS, Encana

LNG Export Projects
New Markets for North American Natural Gas

Source: Encana, CIBC, FERC, Ventyx Energy Velocity

<table>
<thead>
<tr>
<th>Terminal</th>
<th>Bcf/d (2020)</th>
<th>Mtpa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cameron</td>
<td>5.7</td>
<td>12.8</td>
</tr>
<tr>
<td>Cove Point</td>
<td>1.0</td>
<td>7.6</td>
</tr>
<tr>
<td>Freeport</td>
<td>1.4</td>
<td>10.7</td>
</tr>
<tr>
<td>Jordan Cove</td>
<td>1.2</td>
<td>9.2</td>
</tr>
<tr>
<td>Apache Kitimat</td>
<td>1.4</td>
<td>10.7</td>
</tr>
<tr>
<td>Lake Charles</td>
<td>2.0</td>
<td>15.2</td>
</tr>
<tr>
<td>Sabine Pass</td>
<td>2.4</td>
<td>18.5</td>
</tr>
<tr>
<td>Shell Kitimat</td>
<td>2.0</td>
<td>15.2</td>
</tr>
<tr>
<td>Progress/Permosas</td>
<td>2.0</td>
<td>7.6</td>
</tr>
<tr>
<td>Oregon LNG</td>
<td>1.3</td>
<td>9.9</td>
</tr>
<tr>
<td>Gulf Coast LNG</td>
<td>2.8</td>
<td>21.3</td>
</tr>
</tbody>
</table>
Canadian LNG Exports
Connected to Western Canada Pipeline Infrastructure

- Canadian LNG will have access to all of the western Canadian supply basin through an extensive pipeline network

Canadian Support for LNG

- National Energy Board (NEB): Kitimat Reason for Decision states - “The exported LNG will not only open new markets for Canadian gas production, but the Board believes that ongoing development of shale gas resources will ultimately further increase the availability of natural gas for Canadians.”

“**My government is positioning liquefied natural gas as a cornerstone of British Columbia’s long-term economic success**”

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... B.C. Premier, Christy Clark
Kitimat LNG Project – Encana 30% Interest

- Project specifications
  - 2 trains – 10 MMT* – ~1.4 Bcf/d export capacity
  - Owners: Apache (40%, operator), Encana (30%), EOG (30%)
  - NEB Export License approved
  - Pending final investment decision
- Advantages over other North American projects
  - Transportation advantage over Gulf Coast to Asian markets
  - All major regulatory approvals received
  - FEED study complete in Q2 2012
  - Backstopped with WCSB production
  - Strong community and government support

*MMT = million metric tonnes

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 (reduces gas shrinkage)
- Environmental Impact Certificate in place
- Export license granted in Q4 2011
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*
- 2015F in service to tie-in with LNG plant schedule

* ~10MMtpa LNG equivalent.

Kitimat LNG Market
Diversifying Markets – Building Demand

Canadian West Coast LNG exports have transportation advantage relative to U.S. Gulf Coast
Marketing Status

- Negotiations underway with potentially up to 6 buyers
  - Deals expected to be completed in 2012 in conjunction with FEED completion
- Volumes being negotiated are expected to 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

Kitimat LNG
Projected Next Steps

- 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/Q1 2016 – first LNG exports expected
Abundance of natural gas enables an energy plan that will include:

- Natural gas as a preferred fuel for power generation
- Expanded natural gas use in industrial applications
- Accessing new markets – LNG export
- Natural gas as a transportation fuel

### Encana’s Vision for the Future

**Growing the Market for North American Natural Gas**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Total Input Energy Consumption (~288 Bcfe/d)</th>
<th>Natural gas Consumption (~72 Bcfe/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Power</td>
<td>41%</td>
<td>Commercial 15%</td>
</tr>
<tr>
<td>Industrial</td>
<td>20%</td>
<td>Electric Power 31%</td>
</tr>
<tr>
<td>Residential</td>
<td>7%</td>
<td>Residential 22%</td>
</tr>
<tr>
<td>Transportation</td>
<td>28%</td>
<td>Transportation 11%</td>
</tr>
<tr>
<td>Commercial</td>
<td>4%</td>
<td>Commercial 4%</td>
</tr>
</tbody>
</table>

- Natural gas accounts for 25% of total Bcfe/d North American energy consumption

*U.S. data is as of 2010; Canadian data is as of 2008.
Source: EIA, Natural Resources Canada, Encana.*
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

Future Oriented Information

In the interests of providing Encana shareholders and potential investors with information regarding Encana, including management’s assessment of Encana’s and its subsidiaries’ future plans and operations, certain statements contained in this presentation are forward-looking statements or information within the meaning of applicable securities legislation, collectively referred to herein as “forward-looking statements.” Forward-looking statements in this presentation include, but are not limited to: projected 2012 production of natural gas, oil and NGLs, expected increase in liquid production in the next few years, future funding commitment to be received from Mitsubishi over 5 years pursuant to the Cultivated Ridge Partnership agreement, resource recovery from natural gas storage, and projected production from various North American and international oil and gas projects over the current year, and beyond up to 2015. Certain statements with respect to future production and development of Encana’s and its subsidiaries’ assets and operations, including the expected increase in liquid production, are also forward-looking statements, and include statements relating to future growth of Encana’s operations and the company’s ability to develop and monetize its resources, expected advances in technology, expectations regarding rates of advancement and innovation, generally consistent with and informed by its past experience, all of which are subject to a number of risks, uncertainties, and other factors that could cause actual results to differ. 

Assumptions, 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 assumptions, expectations 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 natural gas and liquids prices, including substantial or extended decline of the same; assumptions based upon the company’s current guidance; fluctuations in currency and interest rates; risk that the company may not make certain investments or developments; risk that the company may not meet certain expectations of various governments, including environmental agencies; risk that the company may not meet certain expectations of various governments, including environmental agencies; risk that the company may not meet certain expectations of various governments, including environmental agencies; risk that the company may not meet certain expectations of various governments, including environmental agencies; risk that the company may not meet certain expectations of various governments, including environmental agencies; risk that the company may not meet certain expectations of various governments, including environmental agencies; risk that the company may not meet certain expectations of various governments, including environmental agencies; 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 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 assumptions, expectations or projections of future performance or results expressed or implied by such forward-looking statements. These assumptions, 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 assumptions, expectations or projections of future performance or results expressed or implied by such forward-looking statements. These assumptions, 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 assumptions, expectations or projections of future performance or results expressed or implied by such forward-looking statements.
requirements of NI 51-101 to permit it to provide certain disclosure prepared in accordance with U.S. disclosure requirements, in addition to the Canadian protocol disclosure.

The estimates of economic contingent resources contained in this presentation are based on definitions contained in the Canadian Oil and Gas Evaluation Handbook. Contingent resources do not contribute, and should not be confused with, reserves. Contingent resources are defined as those quantities of petroleum estimated, as of a given date, to be contained in accumulations. They are recoverable under existing economic and operating conditions and are not recoverable under existing fiscal terms, or the economic conditions existing at the time of the latest estimate, and which are commercially recoverable due to one or more contingencies. Economic contingent resources are those contingent resources that are currently economically recoverable. In economic terms, the resource has sold or can be sold compared to another market or service. The recovery of an economic contingent resource will exceed the low estimate, which under probabilistic methodology reflects a 99.5 percent confidence level. A best estimate is considered to be a realistic estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate, which under probabilistic methodology reflects a 50 percent confidence level. A high estimate is considered to be an optimistic estimate. It is unlikely that the actual remaining quantities recovered will exceed the high estimate, which under probabilistic methodology reflects a 10 percent confidence level.

In this presentation, certain oil and NGLs volumes have been converted to cubic feet equivalent (cfe) on the basis of one barrel (bbl) to six thousand cubic feet (Mcf). Cfe may be misleading, particularly if used in isolation. A conversion ratio of one bbl to six Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the wellhead.

Encana uses the terms resource play, total petroleum initially-in-place, natural gas-in-place, and crude oil-in-place. Resource play is a term used by Encana to describe an accumulation of hydrocarbons known to exist over a large area and which when compared to a conventional play, typically has a lower prospectivity. Resource play includes those accumulations that are not classified as a conventional play due to their lower prospectivity. Total petroleum initially-in-place (TPIIP) is defined by the Society of Petroleum Engineers as the accumulation of hydrocarbons known to exist over a large areal expanse and/or thick vertical section, which when compared to a conventional play, typically has a lower prospectivity. Total petroleum initially-in-place includes those accumulations that are not classified as a conventional play due to their lower prospectivity. Natural gas-in-place (NGIP) and crude oil-in-place (COIP) are defined in the same manner, with the substitution of “gas” or “crude oil” during the definition. Total petroleum initially-in-place is synonymous with the definition of “total resources” as defined in NI 51-101. Natural gas-in-place and crude oil-in-place are synonymous with the definitions of “reserves” as defined in NI 51-101.

In this presentation, Encana has provided information with respect to certain of its Key Resource Plays and emerging opportunities which is “analogous information” as defined in NI 51-101. This analogous information includes estimates of TPIIP, NGIP or COIP, as defined in the Canadian Oil & Gas Evaluation Handbook [COCBH] or by the SPE-PRMS, and/or production type curves. This analogous information is presented on a basin, sub-basin or area basis derived from Encana’s internal sources, as well as from a variety of publicly available information sources which are predominantly independent in nature. Some of this data may not have been prepared by independent qualified persons as defined in NI 51-101. Readers should give attention to the estimates of individual classes of reserves and contingent resources and appreciate the differing probabilities of recovery associated with each class.