CORPORATE PRESENTATION

Encana Corporation

January 2015

2015 Program Aligned with Strategy

On Track to Meet Long Term Strategic Goals

Vision: LEADING NORTH AMERICAN RESOURCE PLAY COMPANY

Focused on developing four of the highest quality assets in North America with industry leading efficiency

Strategy: DISCIPLINED FOCUS ON GENERATING PROFITABLE GROWTH

Investing in strategic growth assets, leveraging operational efficiencies and adjusting capital to rapidly changing commodity prices

Goal: GROWING SHAREHOLDER VALUE

Driving long term cash flow per share growth by increasing liquids production and reducing costs while protecting the balance sheet

2015 Scorecard

Strategic Objectives

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Operational Excellence

- Maximize operating margins
- Deliver liquids growth of ~70% y-o-y
- Increase focus on realizing capital efficiencies and lowering cost structures
- Optimize base production

Balance Sheet Strength

- Maintain investment grade credit rating
- Close on ~$800 million of divestiture proceeds in Q1 2015
- No incremental debt

Portfolio Transition

- Allocate ~95% 2015F capital to 7 growth assets
- Generate ~80% 2015F pre hedge upstream operating cash flow from liquids
- Continue to transition production mix to higher oil weighting

2015 Guidance – Key Elements

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Demonstrating Business Model Sustainability

Preserving balance sheet strength a key focus

- ~$800 million in divestiture proceeds expected in Q1 2015
- No plans to add new debt

Conservative 2015 capital program structured with flexibility to respond to changing market dynamics

- Guidance uses price assumptions of $70/bbl WTI and $4/MMBtu NYMEX
- Capital can be accelerated/decelerated as market conditions warrant

Portfolio transition has strengthened the business and improved margins

- ~70% increase y-o-y in annualized liquids production
- Continued focus on cost reduction and capital efficiency improvement

Focus on efficiency in all aspects of our business

- Organizational alignment completed one year ago
- Building on momentum generated in 2014

Portfolio Transition 2 Years Ahead of Schedule

Shifting the Commodity Mix to Higher Value Products

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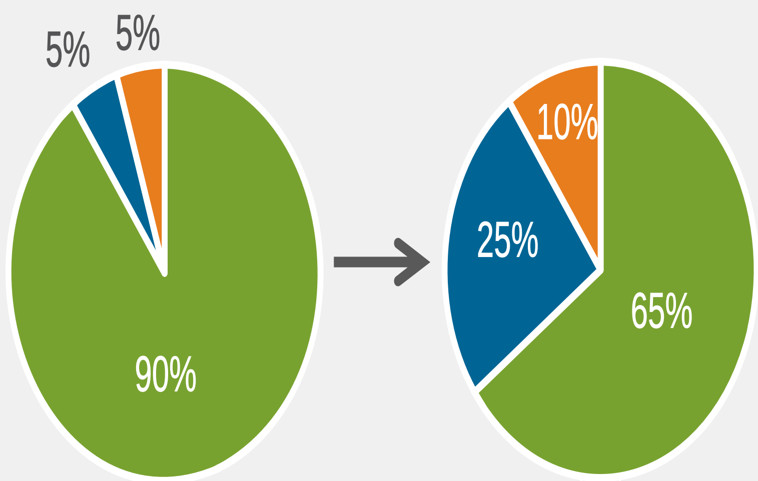
Production Mix (6:1)



2013

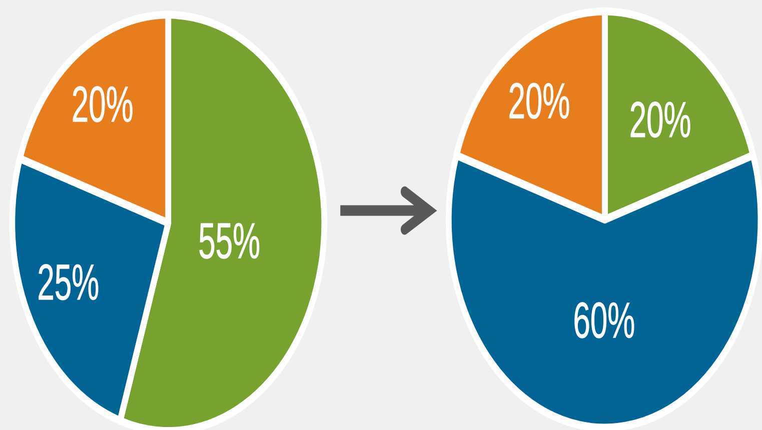
517 MBOE/d

2015F

425 MBOE/d

Achieving more balance

Operating Cash Flow Mix (excl. hedging)



2013

$2.6B

2015F

$3.0B

Improving margins

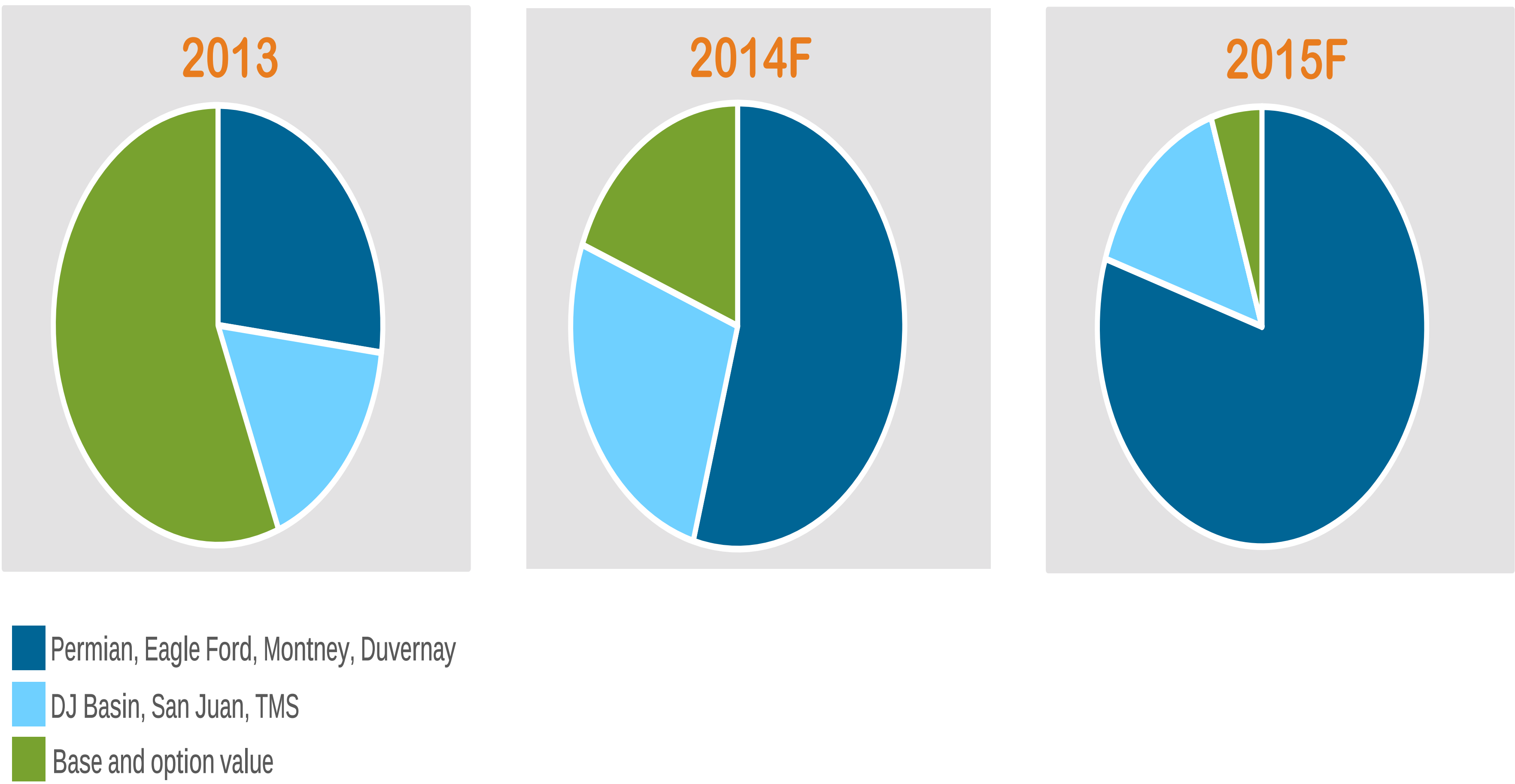
Oil NGLs Natural Gas

2013 WTI/NYMEX: $97.97/bbl/$3.65/MMBtu.

Capital Focused on Strategic Growth Assets

~80% of 2015F Capital Allocated to Top Four Assets

Exercising Disciplined Capital Allocation



Does not include carry capital. 2015 carry capital is expected to be ~$650 - $700 million. 2014F and 2015F based on mid-point of guidance.

Generating Value Through Margin Growth

Robust Asset Base Supports Portfolio Resiliency

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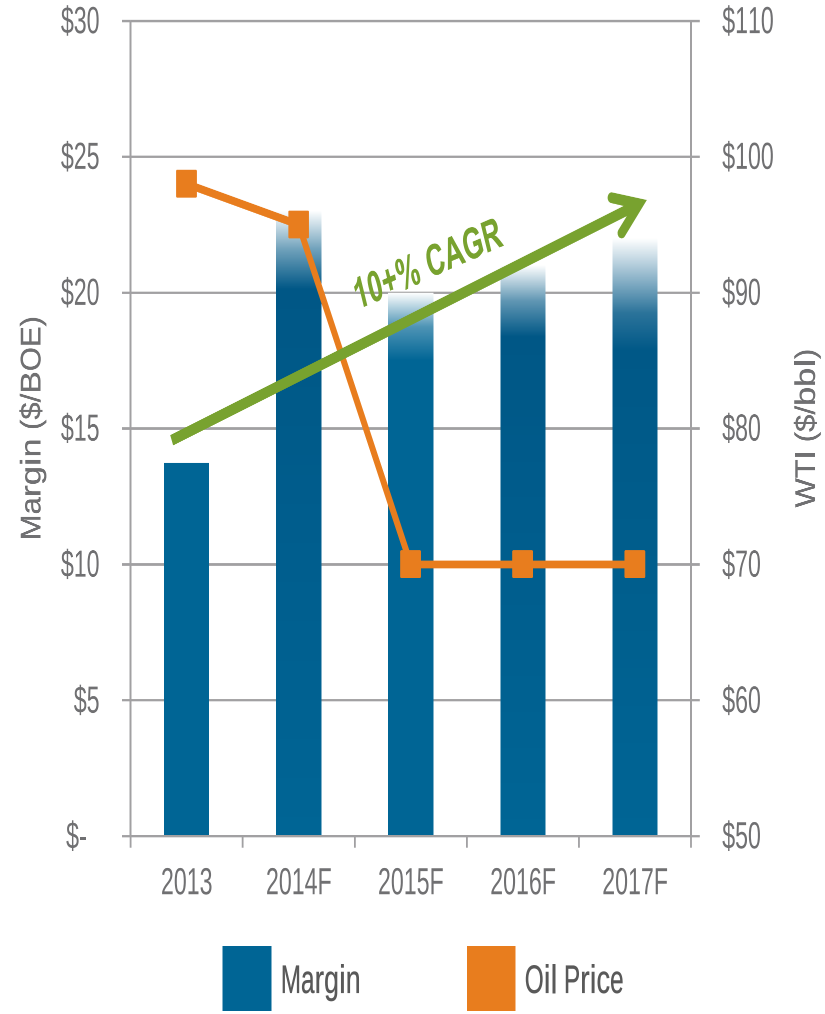
- Portfolio transition has reset the commodity mix to a greater proportion of higher margin oil and NGLs
- Further margin enhancement expected by delivering:
  - Continued liquids growth
  - Continued cost savings and efficiencies
- 10+% CAGR in operating margin before hedges, 2013 – 2017 at $70/bbl WTI



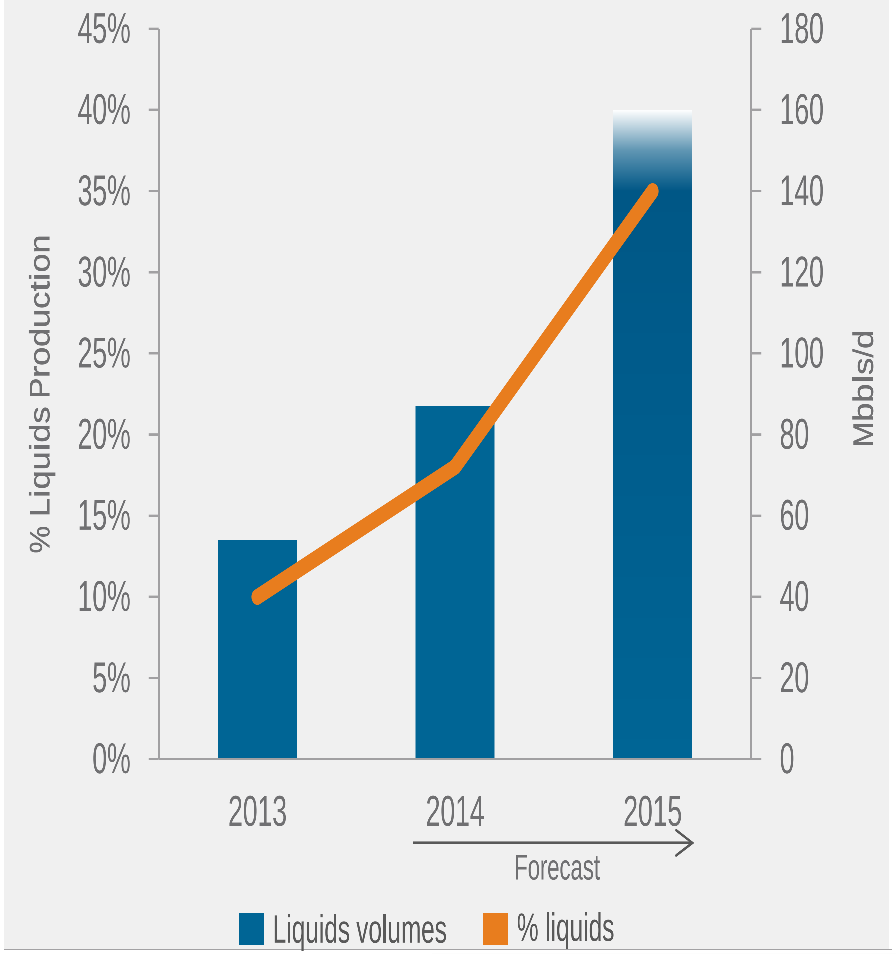
Margins assume $70/bbl WTI & $4/MMBtu NYMEX in 2015, 2016 and 2017.

2015 Plan

Strong Liquids Growth Continues

- Deliver profitable growth
  - Strong ~70% y-o-y liquids production growth
  - ~70% liquids high value field condensate and oil
- Strengthen margins
  - Intense focus on improving capital and production efficiencies
  - Majority of capital allocated to free cash flow positive and higher margin projects
  - Leverage efficiencies across supply chain
- Enhance sustainability
  - Short term: commodity price response
  - Medium term: project flexibility and agility
  - Long term: growth in key assets
- Protect and enhance cash flow from base assets

Total Liquids Production Growth of ~3x 2013 – 2015F*

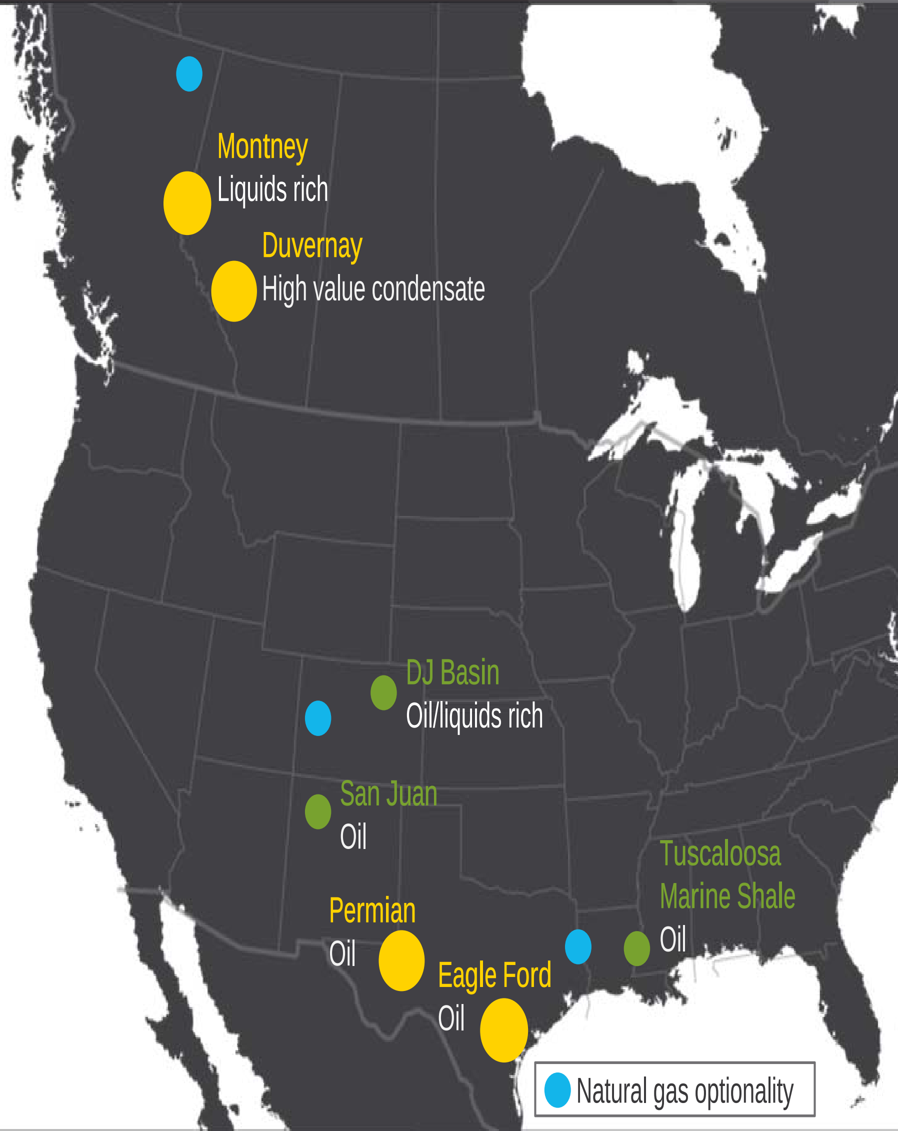


*Based on mid-point of 2015 guidance range for liquids production.

2015 Program Focused on 4 Key Growth Assets

Strong Returns with Visible Long Term Growth

- ~80% of 2015F capital focused on Montney, Duvernay, Eagle Ford & Permian
- These four strategic assets offer:
  - High quality resource
  - Top tier margins
  - Robust supply costs (<$55/BOE)
  - Strong liquids margins (~$40/BOE)
  - Significant running room
  - Scale to further accelerate operational efficiencies
  - Good market access



Permian

Acceleration of a World Class Basin

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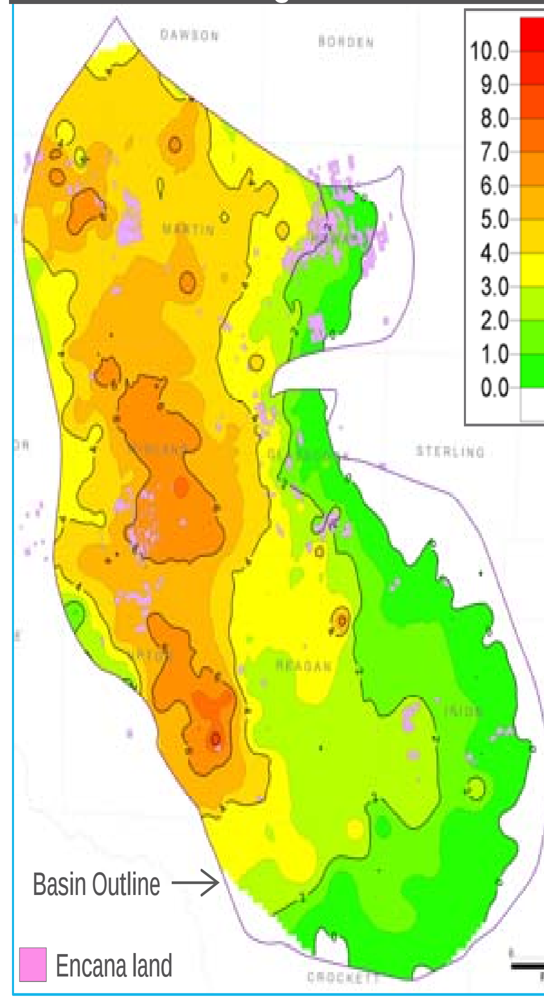
2015 Plan

- Smooth, efficient integration of assets and staff
- Position Encana to be among the best operators in the play
- Grow annualized production to ~50 MBOE/d
  - Hit the ground running
  - Deploy RPH* development model to reduce costs, increase efficiencies
  - Focus on horizontal drilling program
- Further delineation of Martin & Midland counties to optimize long-term development plan
- Deliver flexible midstream & market access solutions to protect growth targets
- 9-13 rigs

Well-Positioned Relative to Producing Horizons



*Resource Play Hub: Encana's development model using repeatable, transferable operations techniques to reduce costs and improve safety and environmental performance.

Eagle Ford

Optimization of High Margin Oil Play

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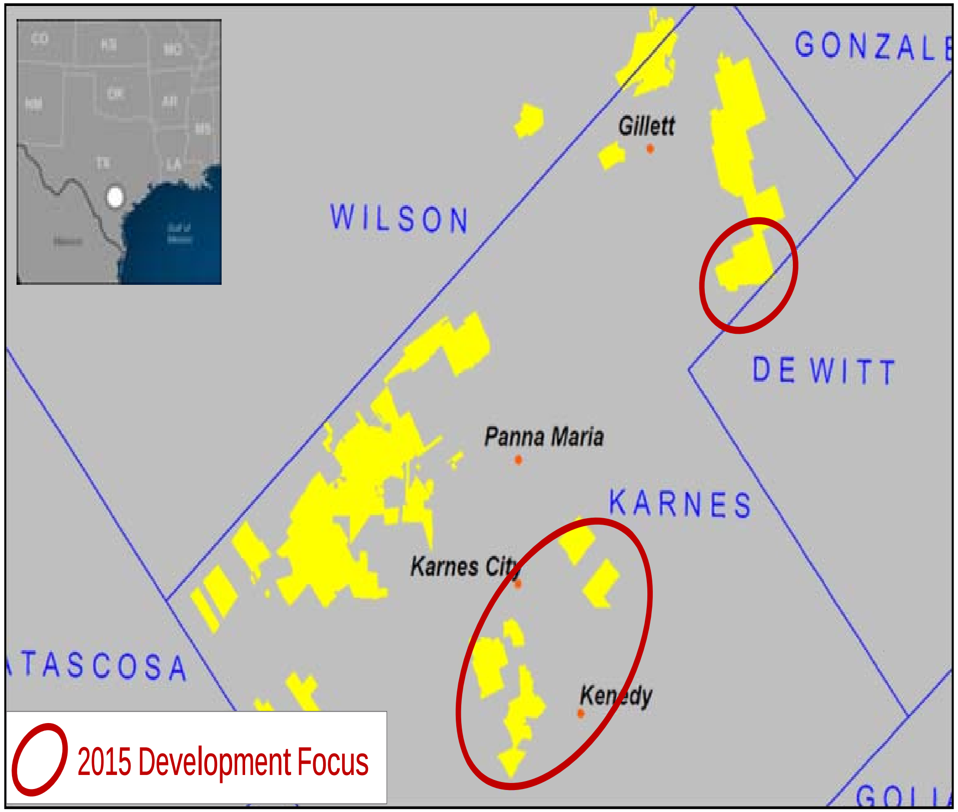
2015 Plan

- Accelerate seamless transition of assets from previous operator
- Position Encana to be among the best operators in the play
- Increase liquids production to >45 Mbbls/d
  - Focus development in Kenedy & Panna Maria areas
- Decrease well costs by optimizing drilling and completions
  - Target well cost reductions of ~10%
  - RPH implementation to realize efficiencies and reduce costs
- Optimize base production
- 3-5 rigs



Montney

High Value Liquids and Low Cost Natural Gas Production

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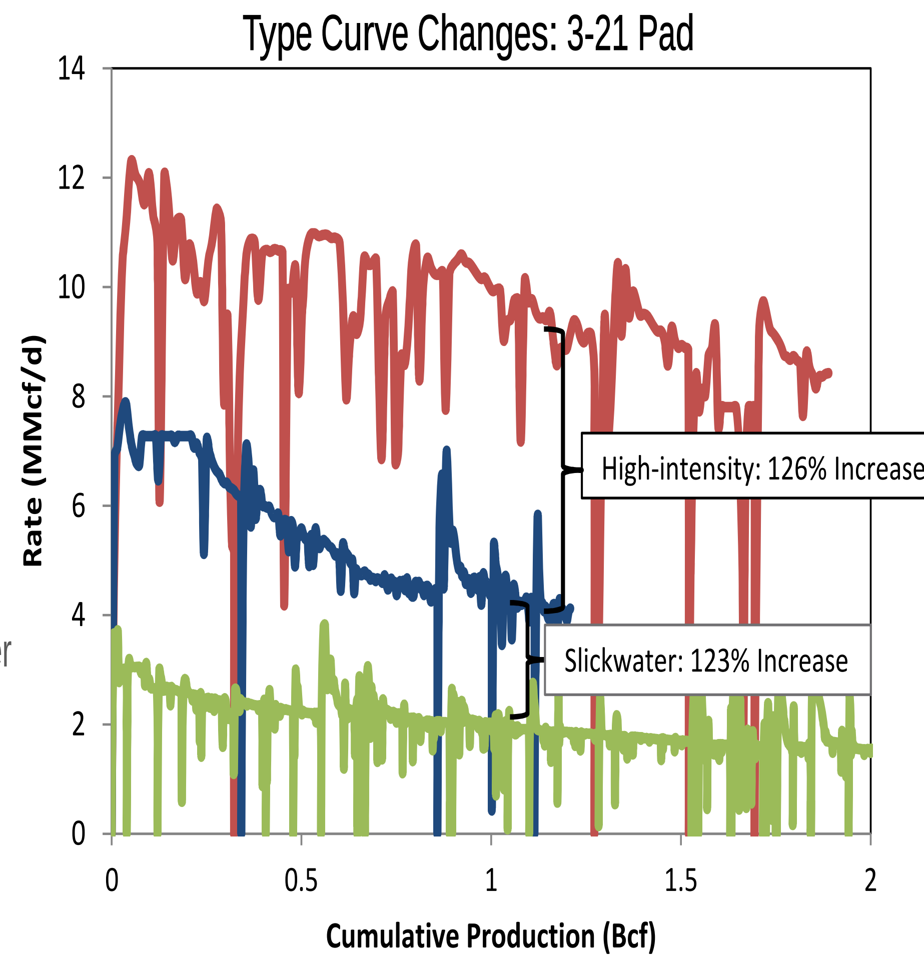
2015 Plan

- Maximize well deliverability and accelerate payout
  - Advance new completion design to increase frac size, reduce well spacing
- ~20% (gross) growth in low cost natural gas production
  - <$2/Mcf supply cost
- Continue to increase efficiencies
  - Water resource hub cost savings of ~$400k/well (gross)
- On schedule to expand gathering and processing facilities to exit 2015 with 1,100 MMcf/d of total capacity
- Deliver third party midstream solution
  - Engaged in advanced negotiations with third party midstreamer
  - Reduces future required midstream capital spend
  - Introduces new midstream partner to basin
  - ECA maintains involvement in facility construction & operation
  - Flexibility of future capital allocation maintained
- Partnership carry capital extends into 2019
- 2-3 rigs



Duvernay

Industry Leading Execution

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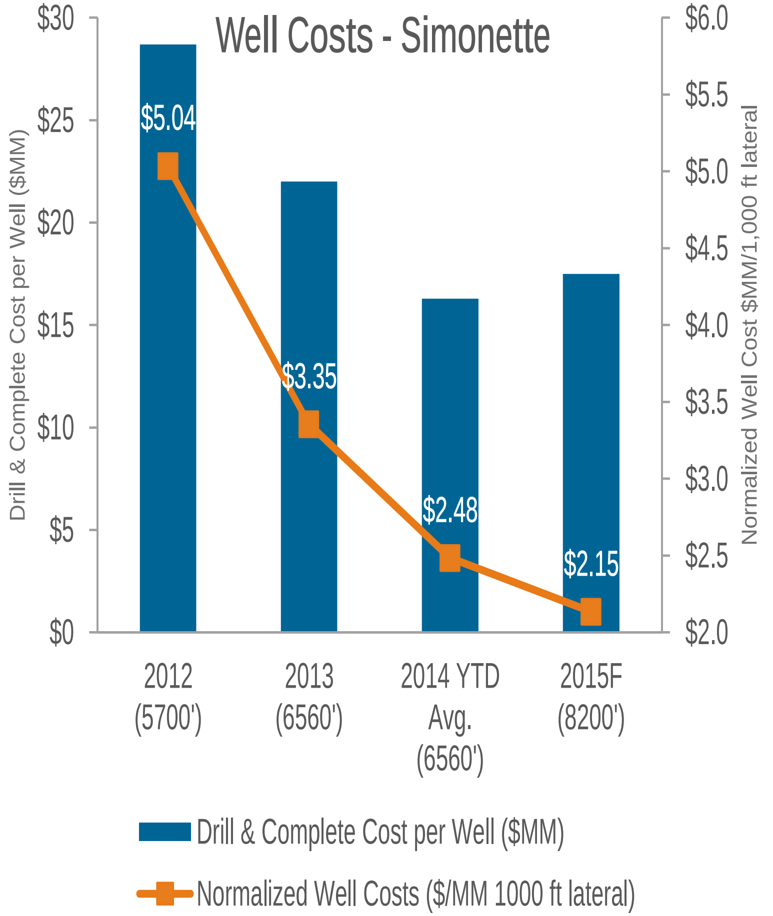
2015 Plan

- Accelerate development in Simonette
  - Grow liquids production by ~200% y-o-y
- Continue to reduce well costs through RPH efficiencies
  - Reduce cycle times & normalized well costs ($MM/1000')
- Increase capital efficiencies
  - Longer laterals: 6,500' to 8,500'
- Deliver midstream project expansions
  - On schedule to expand gathering & processing facilities to exit 2015 with total capacity of 150 MMcf/d of natural gas, 30 Mbbls/d of liquids
- Leverage secured transportation capacity to downstream markets
  - Additional firm transportation capacity on Alliance pipeline to Chicago, in line with projected gas production growth profile
  - Firm liquids transportation capacity on Pembina Peace pipeline
  - Maximizes margins and diversifies sales portfolio
- 3-5 rigs
- Partnership carry capital extends into 2016



Updated 2015 Guidance

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	2015F
Total Cash Flow ($B)	2.5 – 2.7
- per common share, diluted ($/sh)	3.37 – 3.64
Capital Investment ($B)	2.7 – 2.9
Natural Gas (MMcf/d)	1,600 – 1,700
Liquids (Mbbls/d):	
Oil & Field Condensate	95 – 105
NGLs	45 – 55
Total Liquids (Mbbls/d)	140 – 160
Total Production (MBOE/d)	405 – 440
Upstream Operating Expense* ($/BOE)	4.80 – 5.10
Transportation & Processing ($/BOE)	9.25 – 9.50
Administrative Expense* ($/BOE)	1.60 – 1.75

This guidance includes the impact of the previously announced Clearwater CBM divestiture which is expected to close Q1 2015. Price assumptions: $70.00/bbl WTI, $4.00/Mcf NYMEX, C$3.67/GJ AECO

* Excludes long term incentive accruals, restructuring charges and business combination transaction costs.

Financial Strength

Protecting the Balance Sheet

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- Investment grade credit rating
- 2015 capital program aligned with cash flow
- ~$800 million of net divestiture proceeds expected in Q1 2015
- $4.1 billion of unused bank credit facilities
- $1 billion May 2014 debt principal settled with cash
  - No further debt maturities until 2017
- Joint venture funding leverages play economics
- Fundamentals Team continuously monitors local and regional markets and will hedge production to protect capital program

Liquidity supports execution of strategy

Disciplined Focus on Profitable Growth

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VISION: Leading North American oil and gas resource play company

- High quality rocks
- Scale and running room
- Operational excellence
- Portfolio optionality

STRATEGY: Disciplined focus on generating profitable growth

- Capital allocated to high return, strategic and scalable assets
- Acceleration of oil/liquids growth
- Reduce cost structures and drive efficiency improvements

GOAL: Growing shareholder value

- Sustainable business model through commodity cycle
- Cash flow per share growth
- Investment grade credit rating
- Dividend paying*
- Unlocking value from massive resource base

*Dividends are subject to the discretion of the Board of Directors.

Supplemental

Winning Core Competencies

Aligned Organizational Structure

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TOP TIER RESOURCE

David Hill

- High quality rocks
- Scale
- Running room
- Oil and gas

OPERATIONAL EXCELLENCE

Mike McAllister

- Best in class operators can differentiate
- Focus on:
  - efficiency
  - integrated thinking
  - maximize netbacks

MARKET FUNDAMENTALS

Renee Zemljak

- Understand the “trade winds”
- Strong linkage to capital allocation
- Actively managing volatility

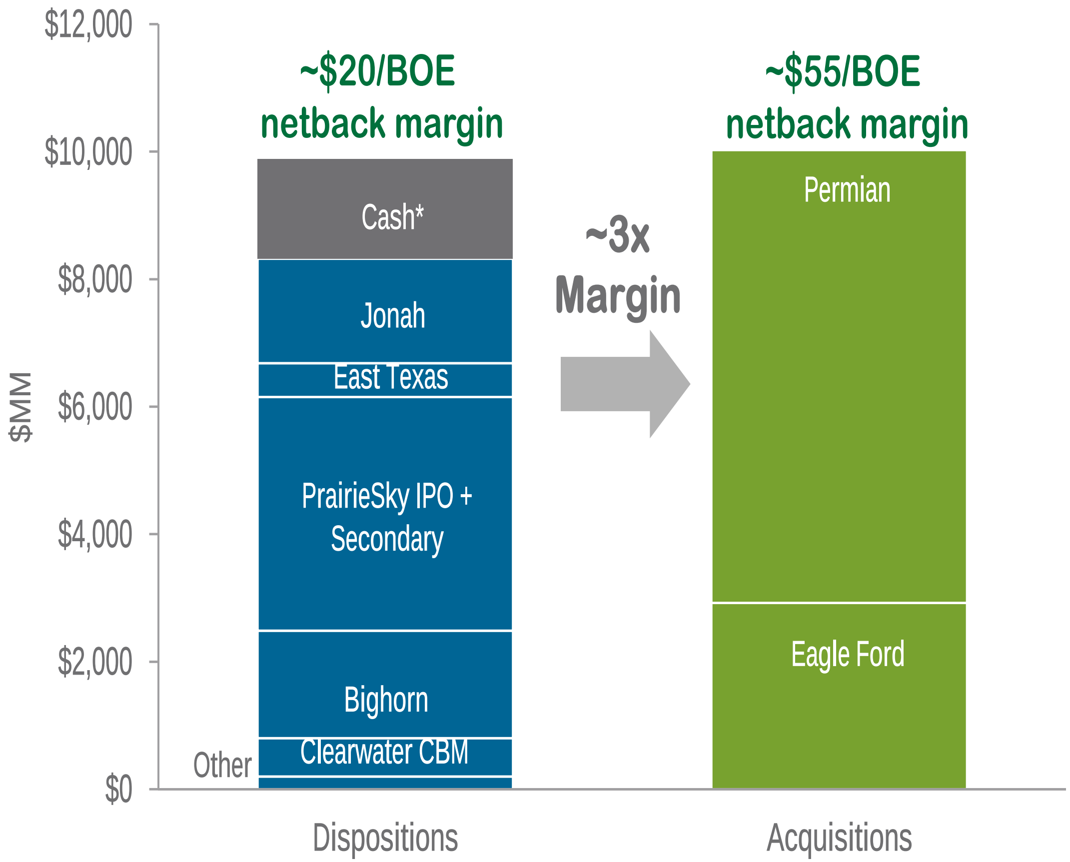
CAPITAL ALLOCATION

Sherri Brillon

- Disciplined & dynamic
- Strong link to strategy
- Centrally controlled
- Informed
- High return projects

2014 Portfolio Transition

Plan Accelerated by A&D Activity



Focused on Value vs. Volumes

Proceeds from 2014 asset sales plus balance sheet cash redeployed into liquids-rich assets at almost 3x margin

High-graded portfolio into premium margin production

Replaced lower margin natural gas production with higher margin liquids production

*Cash at year-end 2013 less May 2014 debt repayment of $1 billion.

Cash Flow & Cost Improvements

Key Operational Drivers – YTD 2014*

- Focus on operational excellence
  - Base production continues to perform better than expected
    - Expect to reduce 2014 base decline from ~28-30% to ~25-27%

- Increase in liquids volumes
  - 61% y-o-y increase in liquids volumes contributed ~$568 million increase in revenue

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- Realignment of workforce and operating efficiencies
  - YTD cost savings of ~$145 million y-o-y reflected in:
    - Upstream operating expense down $45 million
    - Administrative expense down $30 million
    - Capital costs down $70 million

*As at September 30, 2014.

Strong YTD* Operational Performance

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- Impressive results across the portfolio
  - Type curve performance meeting or exceeding expectations
  - YTD 2014 netbacks up 79% (excluding hedges) compared to 2013 (41% including hedges)
  - Lower drilling cycle times in all plays
- Cost structures continue to improve
  - YTD 2014 operating costs ~16% lower than 2013 (excluding LTI)
- Liquids production from original 5 growth assets continuing to ramp up in the 4th quarter of 2014
- Improving base decline rate

Delivering high margin netbacks

*As at September 30, 2014.

Q3 in Review

Delivering on the Plan

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	Q3 2013	Q3 2014	% Ch
Upstream Operating Cash Flow* ($MM)			
Excluding Hedging	622	952	53
Including Hedging	794	982	24
Total Cash Flow ($MM)	660	807	22
- $ per share, diluted	0.89	1.09	22
Operating Earnings ($MM)	150	281	87
- $ per share, diluted	0.20	0.38	90
Capital Investment ($MM)	641	598	(7)
Natural Gas (MMcf/d)	2,723	2,199	(19)
Total Liquids (Mbbls/d)	58.2	104.0	79
Total Production (MMcfe/d)	3,072	2,823	(8)
Long Term Debt ($MM)	7,649	6,086	(20)

*Upstream operating cash flow is defined as revenues, net of royalties, less production and mineral taxes, transportation and processing and operating expenses for each of the respective Canadian and USA operations.

YTD* in Review

Delivering on the Plan

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	YTD 2013	YTD 2014	% Ch
Total Cash Flow ($MM)	1,904	2,557	34
- $ per share, diluted	2.58	3.45	34
Operating Earnings ($MM)	576	967	68
- $ per share, diluted	0.78	1.30	67
Capital Investment ($MM)	1,995	1,669	(16)
Natural Gas (MMcf/d)	2,788	2,515	(10)
Oil & Field Condensate (Mbbls/d)	23.4	42.9	83
NGLs (Mbbls/d)	26.4	37.3	41
Total Liquids (Mbbls/d)	49.8	80.2	61
Total Production (MMcfe/d)	3,087	2,996	(3)
Long Term Debt ($MM)	7,649	6,086	(20)

*September 30, 2014

The Permian

Transformative Acquisition in World Class Basin

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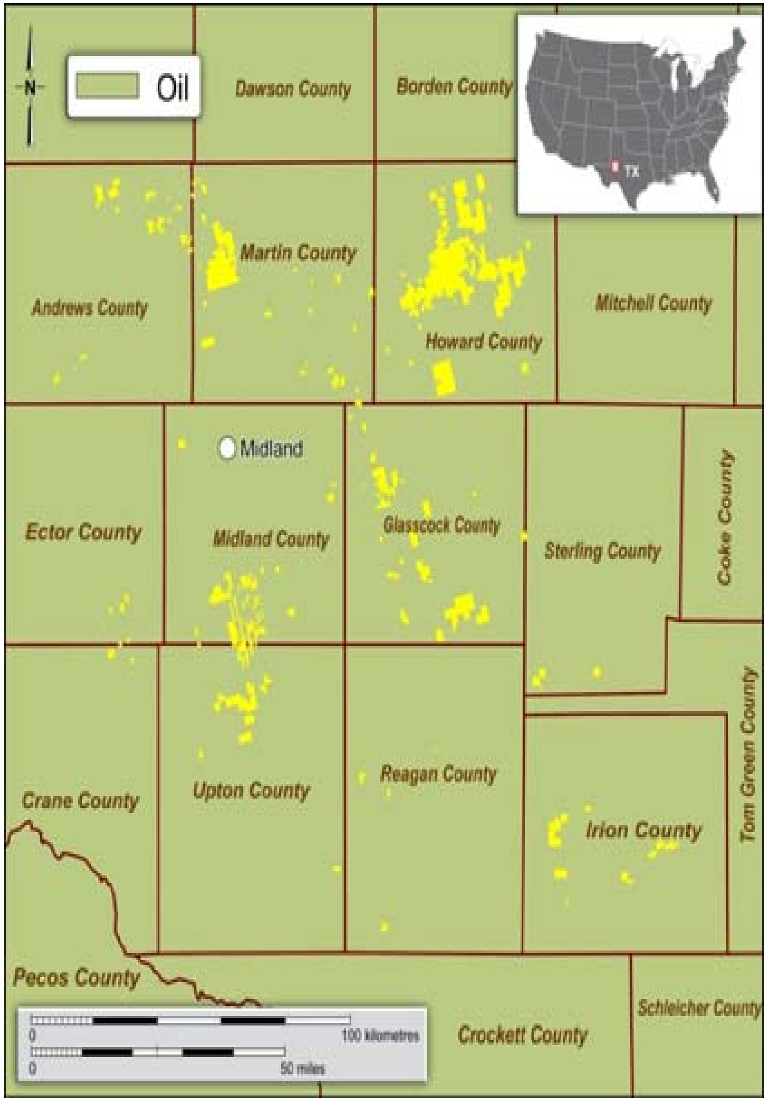
Why we like it

- Premiere position in the Midland Basin
  - 140,000 net acres
  - Potential estimated recoverable resource of ~3 billion BOE
- Strongly accretive, accelerates portfolio
- Large contiguous acreage blocks in core of basin
  - Highly conducive to further down-spacing
  - Heavily weighted to liquids (~80% of production)
- Proven oil-rich resource play
  - 11 productive horizons
- 10+ years of drilling inventory provides significant running room
  - ~5,000 potential horizontal well locations (gross)
- Ideal assets to leverage Encana's proven resource play hub expertise
  - Shift from vertical to horizontal development a game changer
- Established infrastructure



The Permian

Key Statistics

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Land (net acres):	140,000
Average working interest:	90%
RPH type curve EUR/well:	650 – 800 Mboe
RPH type curve ROR:	35% – 70%
Well inventory (gross):	5,000
RPH well costs (DCT):	$7.7 – $8.5 million
Royalty rate:	20 – 25%
<u>2015F Production (net)</u>	
Oil/field Condensate:	32,000 – 35,000 bbls/d
NGLs:	10,000 – 14,000 bbls/d
Natural gas:	40 – 45 MMcf/d
2015F Capital (net):	$850 – $950 Million
2015F Wells:	180 – 200 (net)
2015F rigs:	9 – 13
Supply cost*:	$45 – $55/boe

*Supply Cost is defined as the flat NYMEX/WTI price that yields an IRR of 9% and does not include land or G&A costs. RPH = Resource Play Hub.

Permian Basin Market Fundamentals

Close Proximity to Markets, Extensive Infrastructure in Place

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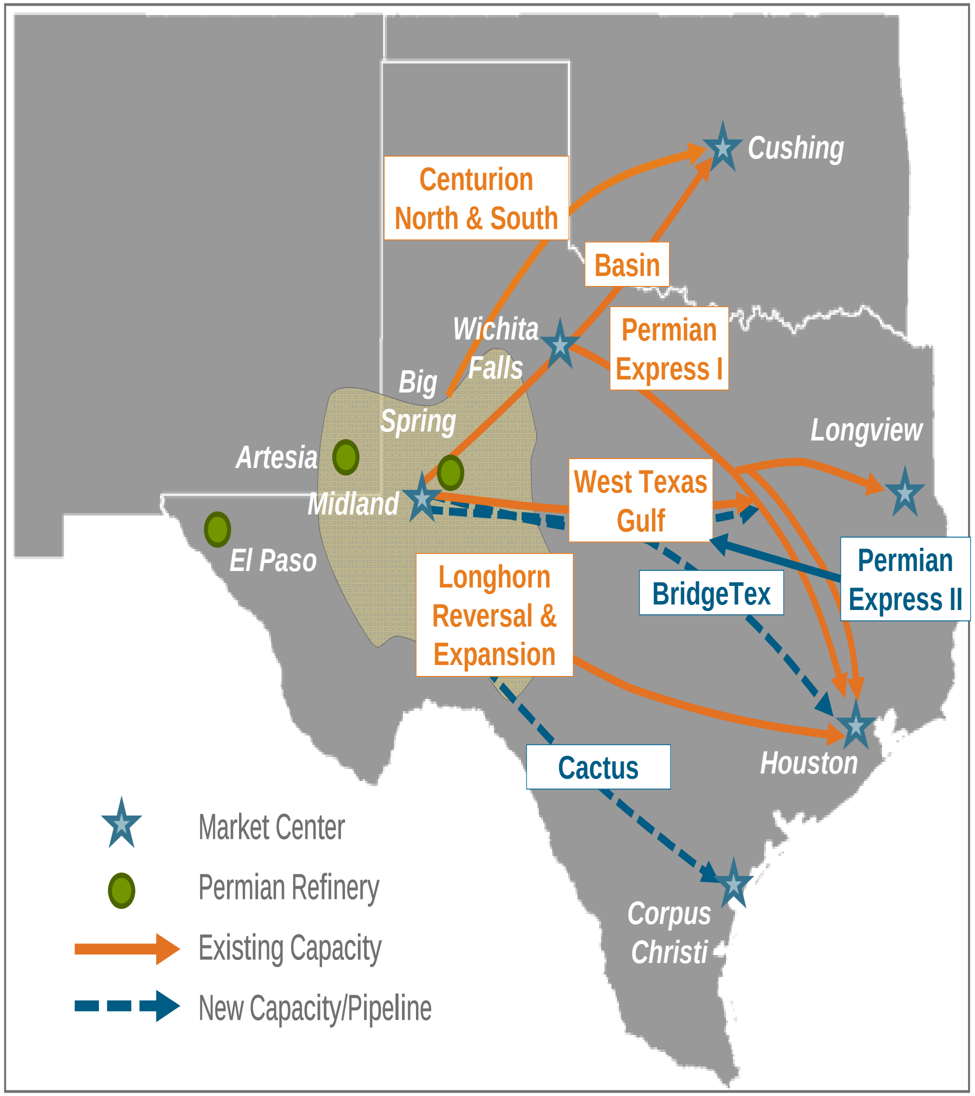
- Well-developed transportation network
- Pipeline expansions underway are expected to alleviate current export constraints
  - ~800 Mbbls/d of expected incremental pipeline export capacity by y/e 2015 to reduce current basis differential to WTI
- Planned infrastructure development expected to outpace supply growth over next few years



Permian

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November 2014 update

- Acquisition closed on November 13th
- 2014F capital of \$75 – \$95 million
- 2014F production of 4,000 BOE/d (annualized)
  - ~ 85% liquids
- 4 horizontal rigs, 8 vertical rigs currently running
- Plan to increase total horizontal rig count to 5 by year-end
- Plan to drill 29 net wells in 2014
- Focused on optimizing well design and capital efficiency
- Upside potential by leveraging Encana's resource play expertise

Eagle Ford

Core Position in a Premier Oil Play

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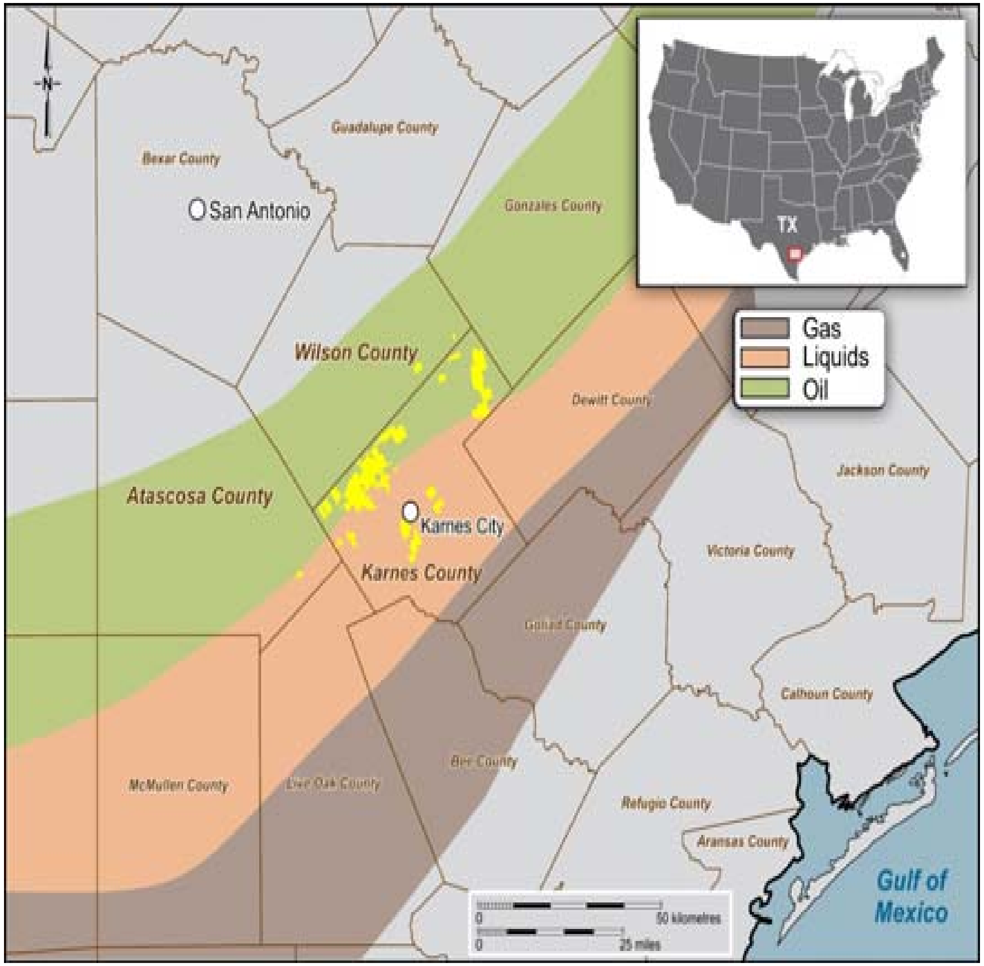
Why we like it

- Largely contiguous position in the Karnes Trough
  - Core of the core of the Eagle Ford
- Acreage primarily lies in the condensate / volatile oil window
  - Most active and profitable trend in the Eagle Ford
- Self-funding asset
- Will leverage ECA's resource play expertise
- Weighted heavily to liquids
  - ~85% of production
- Premium oil margin with good access to markets
- Highly conducive for further down-spacing
  - 30-acre pilots being conducted



Eagle Ford

Key Statistics

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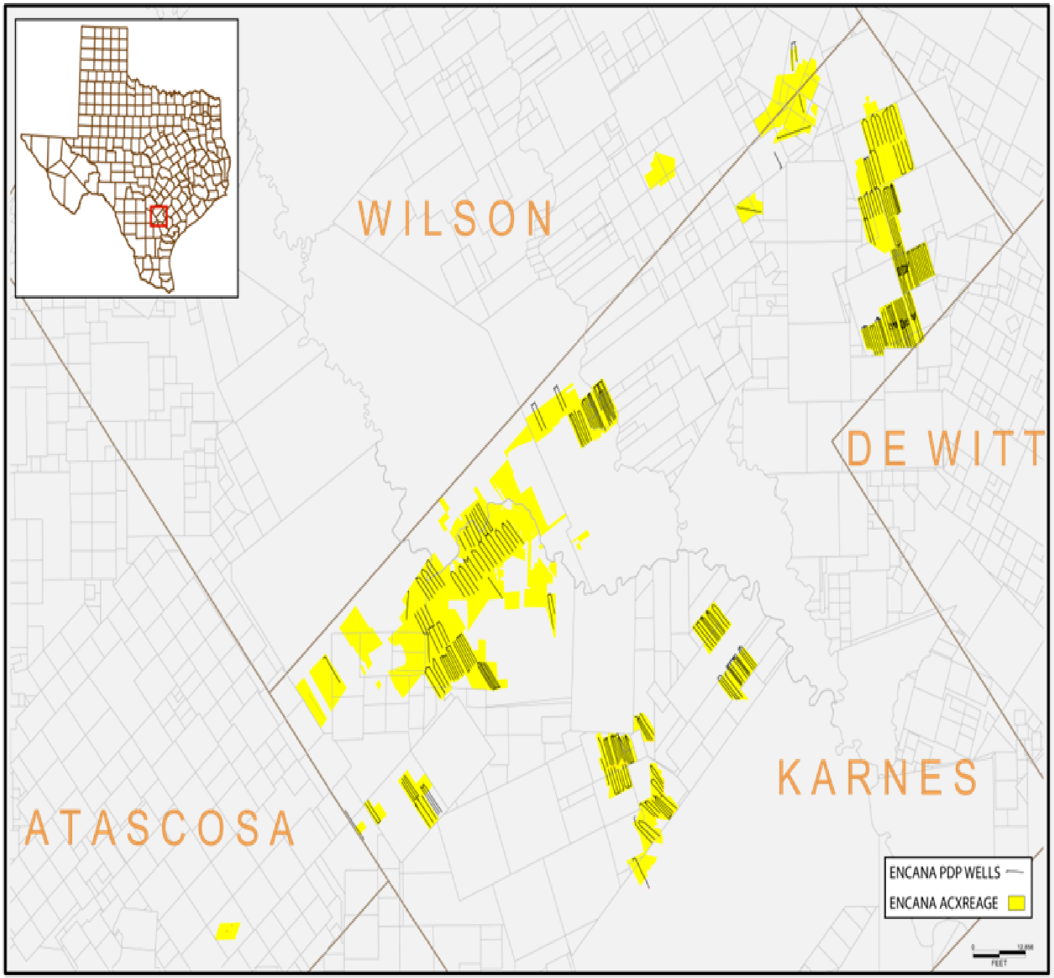
Land (net acres):	45,500
Average working interest:	97%
RPH type curve EUR/well:	250 – 700 Mboe
RPH type curve ROR:	50% – 90%
Well inventory (gross):	>400
RPH well costs (DCT):	$7 – $8 million
Royalty rate:	20 – 25%
2015F Production (net)	
Oil/field Condensate:	37,000 – 41,000 bbls/d
NGLs:	7,000 – 8,000 bbls/d
Natural gas:	45 – 55 MMcf/d
2015F Capital (net):	$650 – $750 Million
2015F Wells:	75 – 85 net
2015F rigs:	3 – 5
Supply cost*:	~$30 – 50/boe

*Supply Cost is defined as the flat NYMEX/WTI price that yields an IRR of 9% and does not include land or G&A costs. RPH = Resource Play Hub.

Eagle Ford: Potential for Further Value Creation

Leveraging our Strengths to Drive Improved Returns

- Lower well costs
  - Apply Encana's resource play expertise to further decrease well costs
- Optimize completion techniques
  - Continue trend of y-o-y per well production and return growth
- Further down-spacing
  - Offset operators are piloting 175 foot offsets (30 acre spacing)
- Landing zone
  - Maximize well IPs and EURs by landing in specific, tightly targeted landing zones



Eagle Ford

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November 2014 update

- Land swap with EOG completed
  - ~140 operated future development wells preserved
  - Encana now controls timing and location of future wells
- New wells brought on production exceeding type curve expectations
- Achieving target well costs of ~$7.5 million
- Continuing to optimize and implement Encana best practices
- 2014 development plan to maximize free cash flow*
  - $200 - $250 million free cash flow expected in 2014
- 14 net wells drilled YTD as of September 30th
- 4 rigs currently running
- Plan to increase total rig count to 5 by year-end

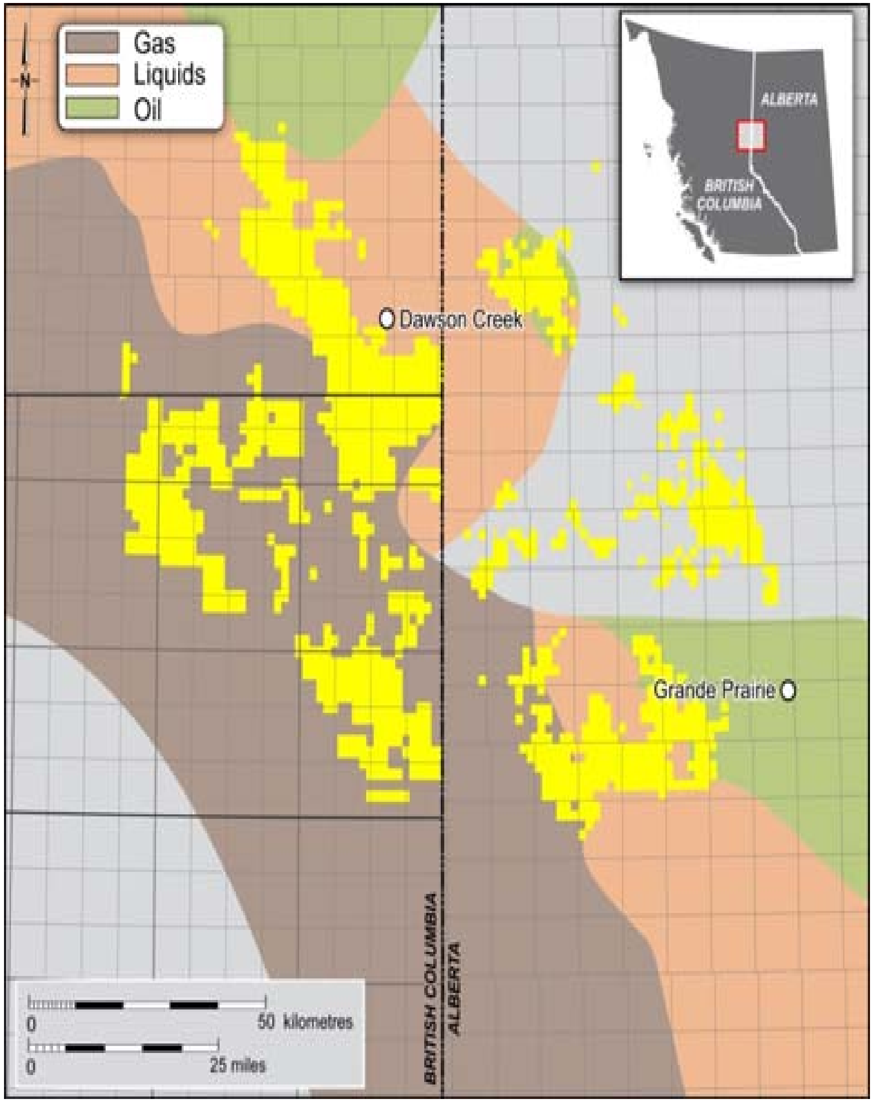
*Free cash flow defined as operating cash flow less capital expenditures.

Montney

Decades of Low Cost Inventory

Why we like it

- Massive running room and scale
  - Potential of >2 Bcf/d and >50,000 bbls/d on Encana lands
  - >25 years of drilling inventory
  - Large contiguous core land positions
  - Encana acreage in most proven region of the fairway
- Highly competitive economics
  - Additional leverage from Partnership carry
- Strong track record of reducing costs, improving recoveries



Montney

Key Statistics

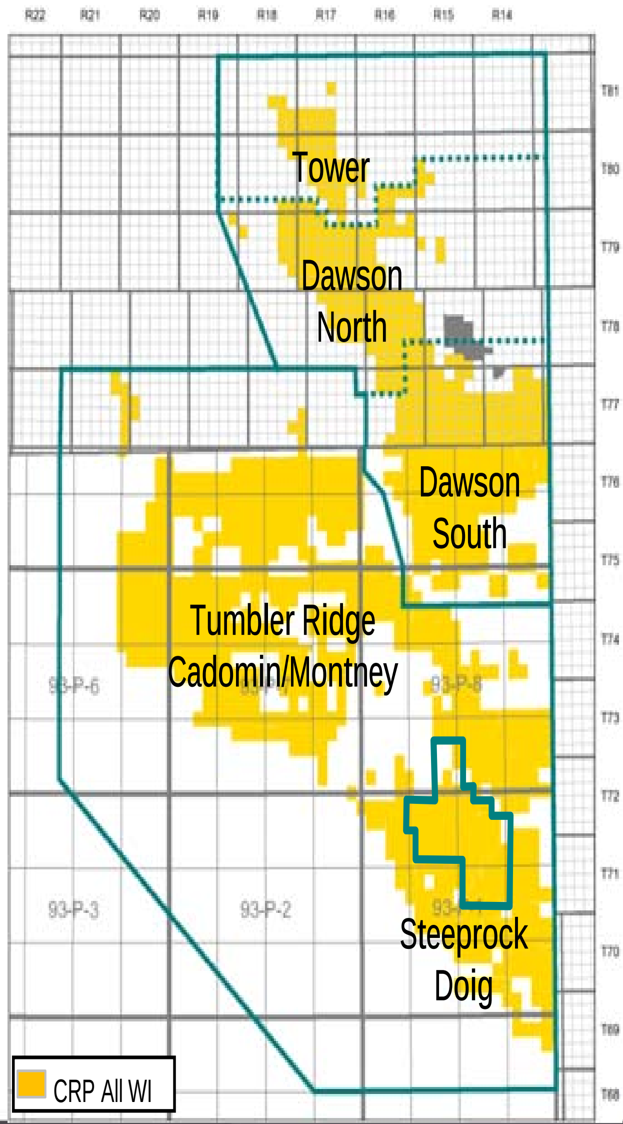
Land (net acres):	611,000
Average working interest:	81%
Type Curve EUR/well:	Oil wells 800 – 1,000 Mboe Gas Wells 9 – 12 Bcfe
Type Curve ROR:	40 – >100%
Well inventory (gross):	3,700
Well costs (DCT):	$8 – $10 million
Royalty rate:	11% – 15%
<u>2015F Production (net)</u> Oil/field condensate: NGLs: Natural gas:	 5,000 – 5,500 bbls/d 14,000 – 15,000 bbls/d 580 – 620 MMcf/d
2015F Capital (net):	$250 – $350MM, $600 – $700MM (gross)
2015F Wells:	20 – 30 (net), 35 – 45 (gross)
2015F rigs:	2 – 3
Supply cost*:	$1.30 – $2.00/Mcfe, $30 – $40/Boe

*Supply Cost is defined as the flat NYMEX/WTI price that yields an IRR of 9% and does not include land or G&A costs. Low end of natural gas supply cost reflects joint venture leverage.

Montney

Cutbank Ridge Partnership (CRP)

- Partnership with Mitsubishi
  - Encana 60% interest
  - Mitsubishi, 40% interest
- Development areas
  - Montney: Tower, Dawson North, Dawson South and Tumbler Ridge
  - Cadomin
  - Steeprock Doig
- Investment structure (C$2.9B)
  - C$1.45 billion upfront in 2012
  - A further investment of C$1.45 billion during the commitment period
- Mitsubishi also funds its 40% of the Partnership's future capital investment



Montney

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November 2014 update

- Continued success with high intensity completions in Cutbank Ridge
  - 8 high-intensity completions wells producing in Q3 with 30 day IPs of 12-14 MMcf/d; ~100% above prior type curve
  - Higher than expected liquid yields
- Gordondale multi-well pads on-line
  - Most recent Gordondale Open Hole Packer and reduced inter frac spacing well had 30 day IP of ~1,000 BOE/d
- Continue to develop long term take-away capacity
  - Additional separator on-line in Cutbank Ridge, increasing capacity by ~15 MMcf/d and 400+ bbls/d
- Cutbank water hub on-line in September
  - Expected to provide ~75% required water & conserve ~16 million barrels of fresh water over next 5 years
  - Reduces disposal and completions costs
- 65 net wells drilled YTD as of September 30th
- 4 rigs currently running

Duvernay

Premier Position in World Class Reservoir

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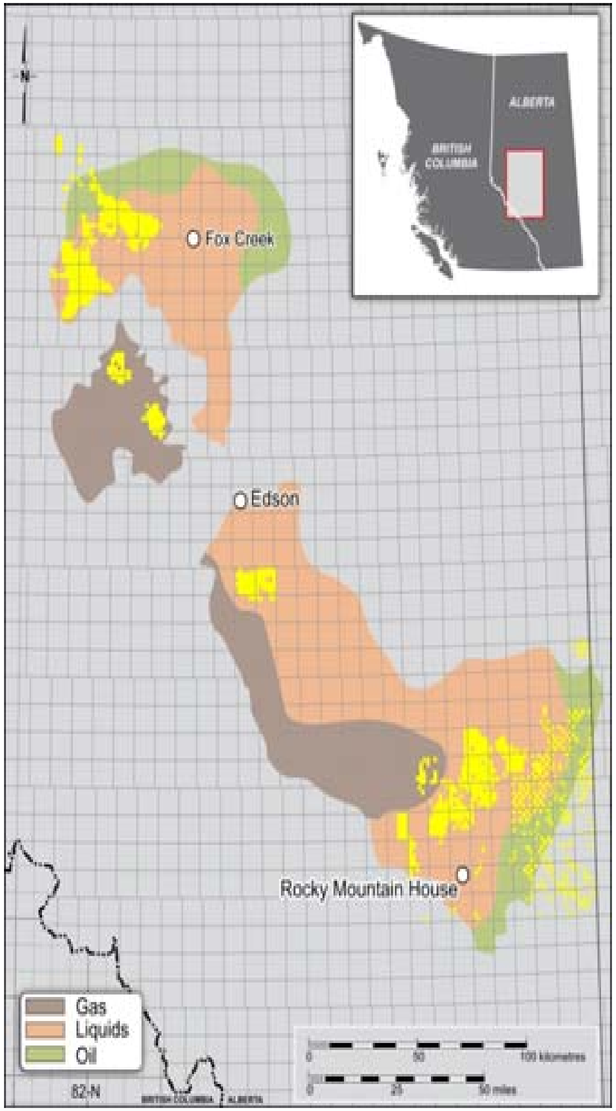
Why we like it

- Massive resource
  - Estimated total resource of 443 Tcf gas, 11.3 Bbbls NGLs, 61.7 Bbbls oil *(source: ERCB; medium case)*
- Huge potential growth engine for Encana, capable of producing ~50,000 boe/d
- Encana holds 1/3 of high-graded liquids fairway
- Robust condensate market, premium price to WTI
- PetroChina JV reduces Encana's capex, leverages economics
- Industry leading operating efficiencies
  - 2 rigs per pad on 8-well pads
  - Water and road infrastructure allowing for year-round operating window
- Takeaway solution in place
  - Long-term Rich Gas Premium (RGP) agreement with Aux Sable
  - Condensate transport on Pembina's Peace Pipeline



Duvernay

Key Statistics

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Land (net acres):	250,000
Average working interest:	50%
RPH type curve EUR/well:	1,000 – 1,200 MBoe
RPH type curve ROR:	>90%
Well inventory (gross):	1,400 – 1,450
RPH well costs (DCT)[1]:	$12 – $20 million[1]
Royalty rate:	5 – 15%
2015F Production (net)	
Oil/field condensate:	300 – 400 bbls/d
NGLs:	5,500 – 6,500 bbls/d
Natural gas:	30 – 35 MMcf/d
2015F Capital (net):	$250 – $350 million, $1.0 – $1.2 billion gross
2015F Wells:	15 – 25 (net), 30 – 50 (gross)
2015F rigs:	3 – 5
Supply cost*:	< $ 1.00/Mcfe, $30 – $60/Boe

*Supply Cost is defined as the flat NYMEX/WTI price that yields an IRR of 9% and does not include land or G&A costs. Reflects joint venture leverage.

RPH = Resource Play Hub.

[1] Range reflects well cost variability for a two well pad to an eight well pad.

Duvernay Joint Venture

- Phoenix (subsidiary of PetroChina) agreed to invest C$2.18 billion for 49.9% working interest
  - C$1.18 billion up front cash in 2012
  - A further investment of C$1.0 billion during the commitment period

Duvernay

November 2014 update

- Continue to see significant improvements in drilling costs and cycle times vs. Q2 2014
  - Q3 drilling costs 17% lower than Q2
  - Drilled pacesetter 03/1-3-64-23 in 24.5 days for $3.6 million
- Continuing to develop long-term take-away capacity
  - 15-31 plant start-up successful, increases processing capacity to 55 MMcf/d of natural gas, 10,000 bbls/d of condensate
  - First sales of gas to Alliance pipeline network from Encana operated facilities began in July 2014
- New wells brought on production exceeding type curve performance
  - 8-11-62-25 – IP30 of 2,200 BOE/d
  - 1-11-62-25 – IP30 of 1,500 BOE/d
- 19 net wells drilled YTD as of September 30th
- 5 rigs currently running

DJ Basin

Delivering High Margin Liquids Production Today

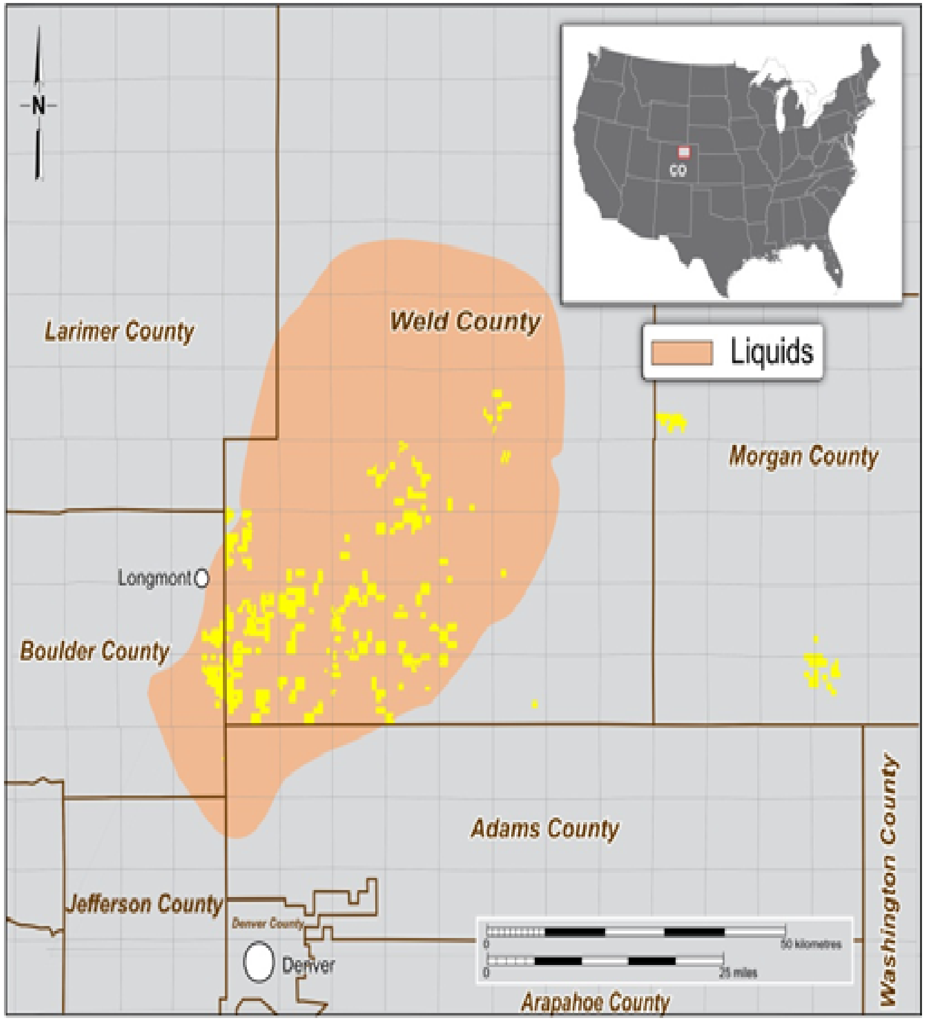
encana

Why we like it

- Light oil play with significant scale
- Encana in heart of the Wattenberg field
- Strong economics - oil and condensate make up 70% of total liquids
- Significant well cost reductions achieved
- Economics leveraged by third party capital
- No market takeaway constraints

2015 plan

- Grow annualized production by ~40%
- Commission new centralized gathering facility
- Reduce rig release to first sales cycle times
- Continue to optimize well spacing and completions



DJ Basin

Key Statistics

encana

Land (net acres):	49,000
Average working interest:	50%
Type Curve EUR/well:	325 – 550 MBoe
Type Curve ROR:	55 – 85%
Well inventory (gross):	600 – 1,000
Well costs (DCT):	$4.5 – $6.0
Royalty rate:	18 – 20%
<u>2015F Production (net)</u>	
Oil/field Condensate:	11,000 – 12,000 bbls/d
NGLs:	5,000 – 5,500 bbls/d
Natural gas:	50 – 60 MMcf/d
2015F Capital (net):	$200 – $300 million
2015F Wells:	30 – 35 (net)
2015F rigs:	3 – 4
Supply cost*:	$35 – $45/boe

*Supply Cost is defined as the flat NYMEX/WTI price that yields an IRR of 9% and does not include land or G&A costs. Reflects joint venture leverage

DJ Basin

November 2014 update

- YTD drilling cycle times averaging 3 days faster than expectations
  - Section length laterals averaging under 10 days spud-to-rig release
  - One and one half section laterals averaging 13 days spud-to-rig release
- Successfully drilled 8th 10,000 ft. lateral well
  - Best well to date drilled in 17 days
- Continuing to drive down capital and operating costs
- Continuing to optimize well spacing and completion design
- 49 net wells drilled YTD as of September 30th
- 6 rigs currently running

San Juan

First Mover in New Oil Play

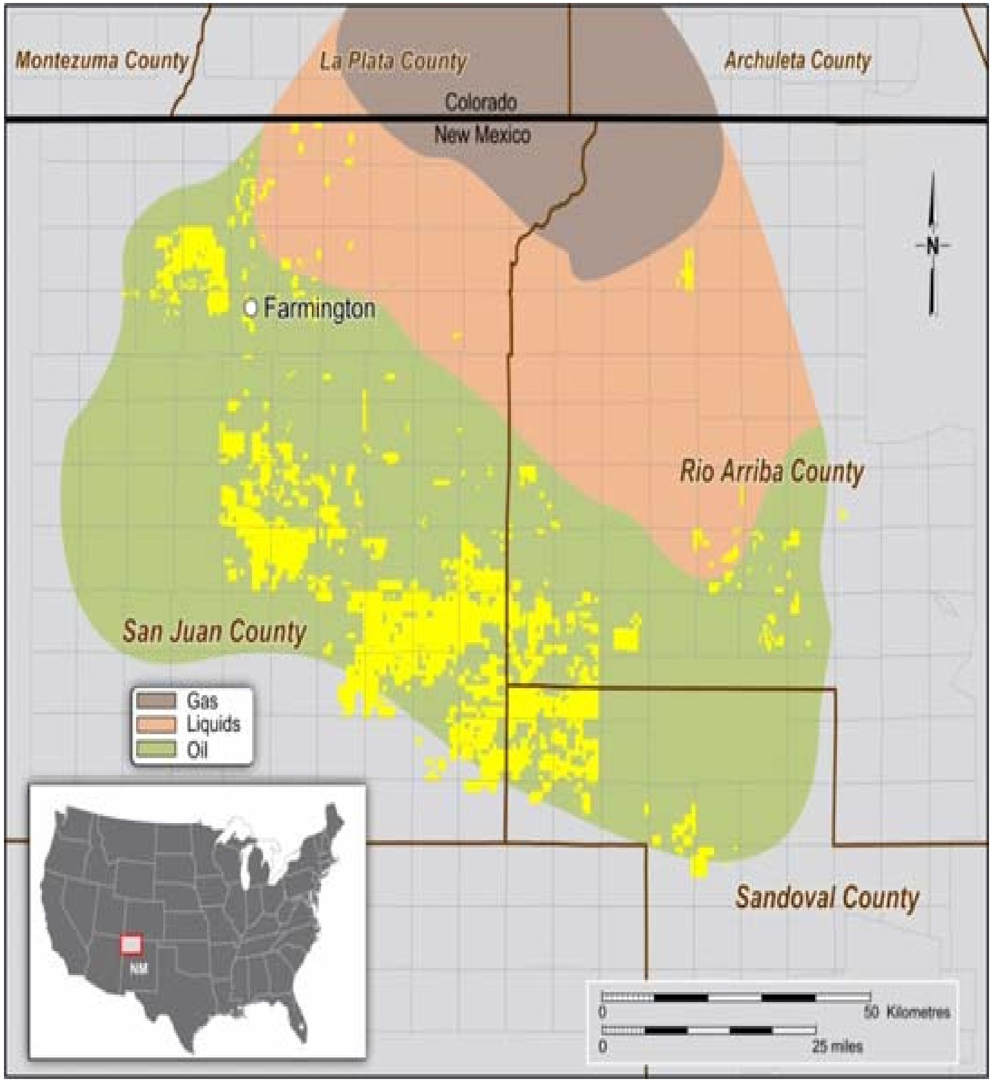
encana

Why we like it

- Light, sweet oil play discovered by Encana
  - Capable of producing ~50,000 boe/d
- Dominant operator in the play
- Strong economics, ability to apply scale
- Consistent well performance at or above type curve
  - 30 day IPs of 400 - 500 bbls/d oil
- Significant well cost reductions achieved
  - High efficiency: 25 wells/rig/year
  - Average well costs: ~$4 - $5 million

2015 plan

- Scaled back development for 2015
- Target annualized production of ~8,000 boe/d
- Focus on base optimization and cost reduction



San Juan

Key Statistics

Land (net acres):	182,000
Average working interest:	54%
RPH type curve EUR/well:	400 – 600 Mboe
RPH type curve ROR:	45% – 70%
Well inventory (gross):	700+
RPH well costs (DCT):	$4 – $5 million
Royalty rate:	20%
<u>2015F Production (net)</u>	
Oil/field Condensate:	5,500 – 6,000 bbls/d
NGLs:	500 – 1,000 bbls/d
Natural gas:	7 – 12 MMcf/d
2015F Capital (net):	$100 – $130 Million
2015F Wells:	4 – 6 (net)
2015F rigs:	0.5
Supply cost*:	~$45 – $65/boe

*Supply Cost is defined as the flat NYMEX/WTI price that yields an IRR of 9% and does not include land or G&A costs. RPH = Resource Play Hub.

San Juan

November 2014 update

- YTD production and capital are in line with expectations
  - On pace to deliver 2014 production growth
- Continuing to further delineate acreage
- Reducing cycle times
  - Consistent 10 day spud to rig release
  - 2014 YTD spud to first production average cycle time of 67 days
- Reducing well costs by optimizing well design
  - YTD drilling costs ~11% lower than 2013 average
  - YTD completion costs ~15% lower than 2013 average
- 24 net wells drilled YTD as of September 30th
- 3 rigs currently running

Tuscaloosa Marine Shale

Massive Oil Resource, Ideal for Execution at Scale

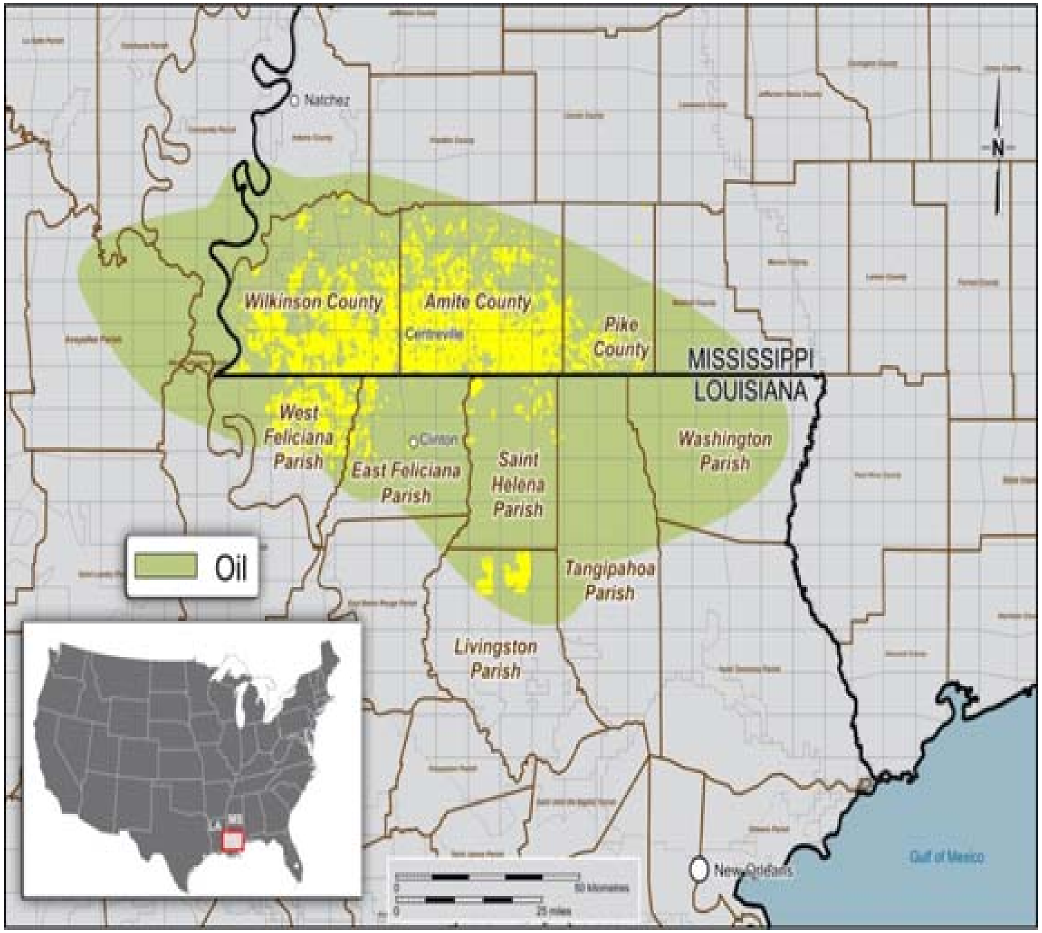
encana

Why we like it

- Emerging oil asset with massive upside potential
  - Estimated 4 - 5 BBOE of PIIP
  - Potential to produce >50,000 bbls/d
- ~80% of Encana's 200k net acres is Tier 1 land
- Achieving type curve across Tier 1 acreage
  - All Encana's 2014 wells are meeting normalized type curve expectations
- LLS pricing advantage
- Favorable regulatory environment

2015 plan

- Slow pace of activity, drill 3 net wells
- Improve artificial lift understanding and effectiveness
- Continue to monitor existing well performance relative to type curve expectations



Tuscaloosa Marine Shale

Key Statistics

encana

Land (net acres):	200,000
Average working interest:	60%
RPH type curve EUR/well:	600 – 700 MBoe
RPH type curve ROR:	20% – 40%
Well inventory (gross):	800
RPH well costs (DCT):	$11 – $13 million
Royalty rate:	20%
2015F Production (net)	
Oil/field Condensate:	3,000 – 3,500 bbls/d
NGLs:	-
Natural gas:	-
2015F Capital (net):	$50 – $70 Million
2015F Wells:	2 – 5 (net)
2015F rigs:	0.25
Supply cost*:	$50 – $60/boe

*Supply Cost is defined as the flat NYMEX/WTI price that yields an IRR of 9% and does not include land or G&A costs. RPH = Resource Play Hub.

Tuscaloosa Marine Shale

encana

November 2014 update

- Significant drilling improvements since Q1 2014
  - Last 8 wells averaging 7,100 feet lateral length
- All recent ECA wells meeting normalized type curve expectations
  - All 7 wells brought on production in 2014 are meeting normalized type curve
  - Advancing completion design
- 10 net wells drilled YTD as of September 30th
- 2 rigs currently running

Base Asset Optimization

Improving Base Declines, Increasing Returns

encana

Focus across all fields on base optimization and operating cost reduction projects

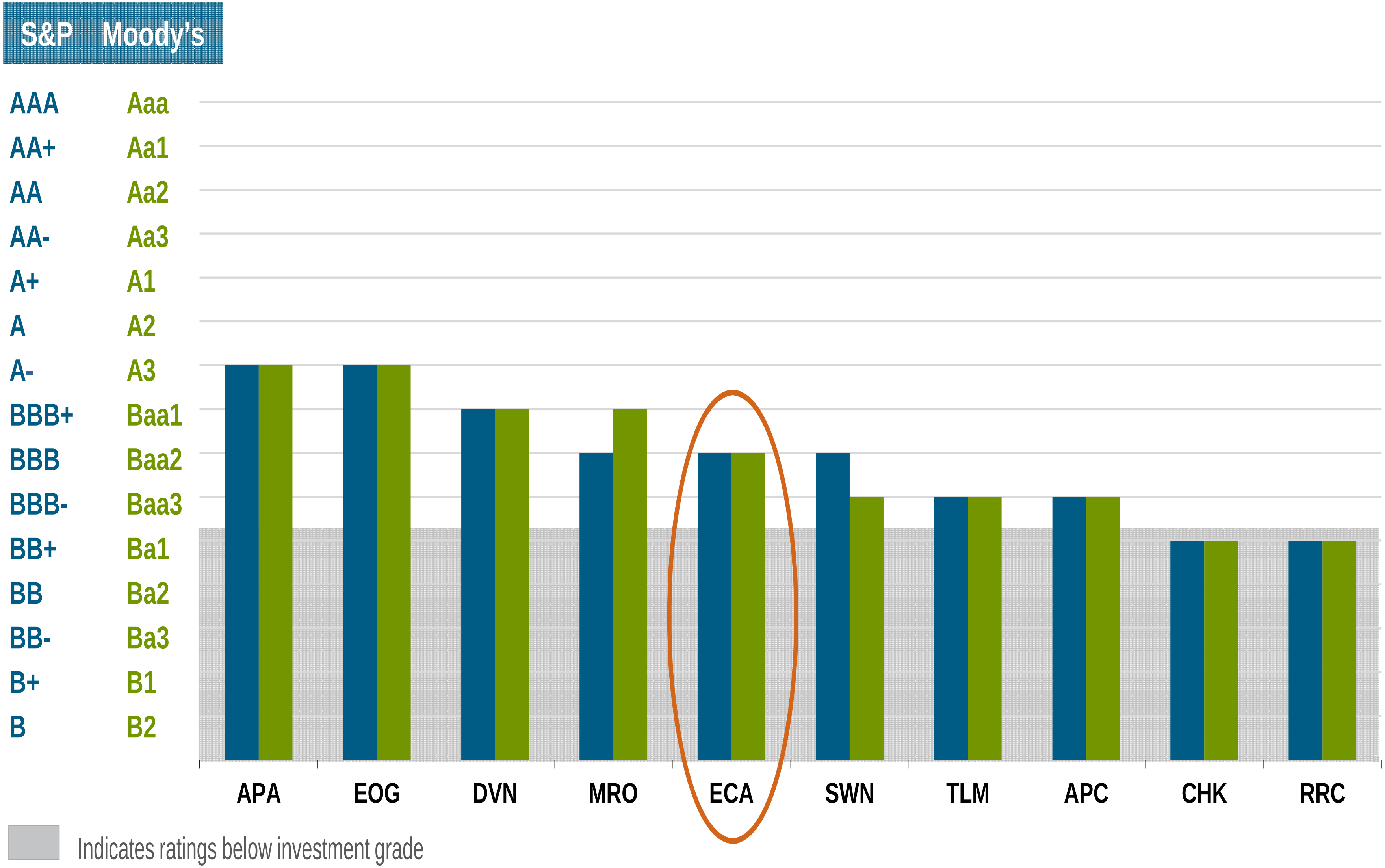
- Haynesville re-frac wells continue to perform better than expectations
- Water management initiatives
- Frac communication mitigation programs
- Compression optimization and utilization
- Outage mitigation

Well positioned to exceed targeted 10% reduction in 2014 base decline

Credit Rating Comparison

As of October 31, 2014

encana



Liquids Value Chain

Projected Composition of Total Liquids Production

encana

Liquids primarily comprised of higher value products

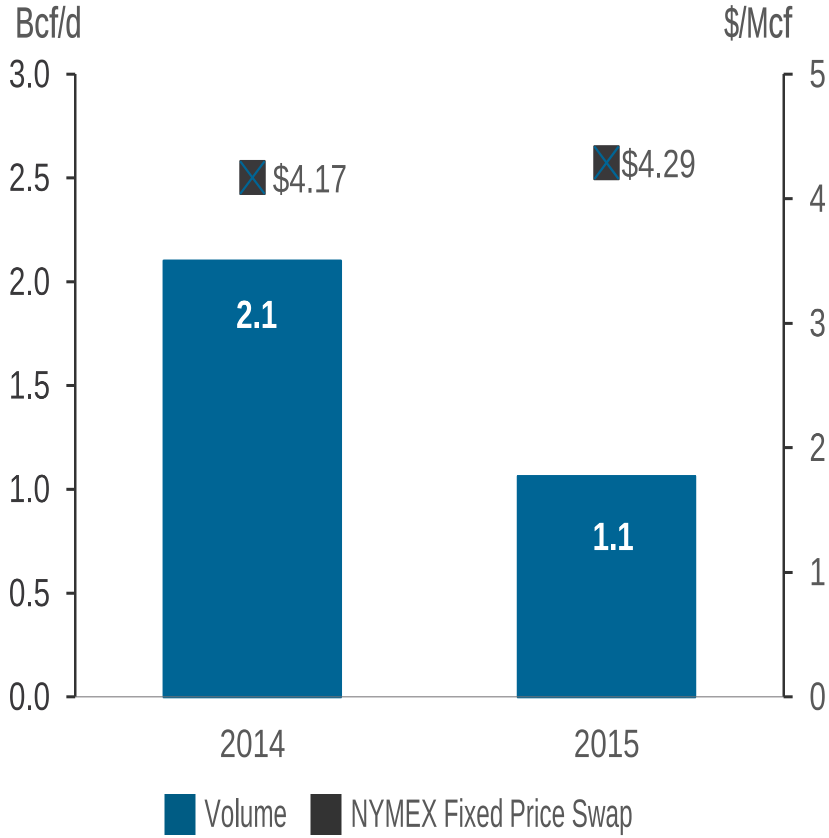
	2013	2014F	2015F	2015F Pricing (%WTI)
Ethane	14%	9%	7%	10%
Propane	13%	12%	9%	37%
Butane	8%	8%	5%	54%
Oil and Condensate	65%	72%	79%	90%

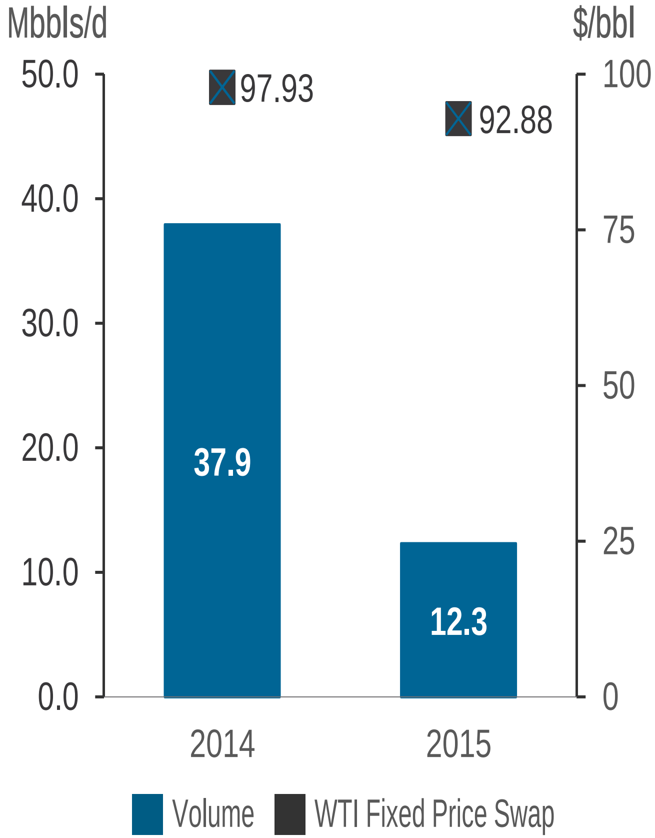
2014F based on company guidance as at November 12, 2014, 2015F based on company guidance as at December 16, 2014.

Updated Hedging Position

Hedge Program Adds Greater Certainty to Cash Flow

Since 2003, we've realized approximately $9 billion in hedging gains*





*As at December 16, 2014, before-tax.

Future Oriented Information

encana

In the interests of providing Encana Corporation ("Encana" or the "Company") 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: achieving the company's capital plans and expectations in 2015 and beyond; the anticipated success of the Company's strategy; anticipated prices for oil, natural gas and natural gas liquids in 2015 and beyond; the potential recoverable resources in the Permian; anticipated PIIP in the Tuscaloosa Marnie Shale; anticipated cash flow in 2015 (including free cash flow); anticipated drilling inventory, well locations and production from the Montney, Duvernay, Eagle Ford and Permian; the anticipated 2015 capital budget and the allocation thereof to the Company's growth plays (including Montney, Duvernay, Eagle Ford and Permian); anticipated development potential in the Company's growth plays and the expected total production and cash flow from those growth plays; the company's commitment to growing long term shareholder value through a disciplined focus on generating profitable growth; the company's plan of becoming the leading north American resource play company; anticipated production of oil, natural gas and natural gas liquids in 2015 and the allocation thereof; anticipated long term debt in 2015; anticipated cost savings; the company's focus on value instead of production volumes; the company's plan to replace lower margin production with higher margin production from growth assets; the accelerated transition of the company's portfolio to a more balanced commodity mix and the acceleration of high-margin growth plays; the expected timing and closing of the Clearwater transaction; anticipated netbacks; anticipated debt repayments and the ability to make such repayments; maintaining financial strength and flexibility and capital discipline; anticipated joint venture funding and resulting benefits; anticipated hedging of our production to protect our capital program; the anticipated success of the Water Resource Hub in the Montney, the expected surface water conservation and cost reductions; anticipated drilling and number of rigs and the success thereof and anticipated production from wells; anticipated well costs; anticipated cash and cash equivalents; the company's plans to reduce costs, improve efficiencies, strengthen cash flow and maximize margins; the company's expectation to generate a compound annual growth rate in operating netback through to 2017; the company's expectation to deliver 80% of 2015 upstream operating cash flow from liquids; the company's plan to finalize the Duvernay/Montney midstream solutions; the company's focus on operational excellence and leveraging technology and technical expertise across the business and optimizing operations on both base and core growth assets; anticipated divestiture proceeds in 2015; anticipated production increases in 2015; anticipated drilling rigs; expected carry capital in Montney in 2015; anticipated reserves and resources; anticipated royalty rates; anticipated third party capital contributions; anticipated cycle times; anticipated supply costs; anticipated dividends; maintaining an investment grade credit rating and balance sheet integrity; anticipated cash flow per share growth; and the expectation of meeting the targets in the company's 2015 corporate guidance.

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 natural gas and liquids prices, including substantial or extended decline of the same and their adverse effect on the company's operations and financial condition and the value and amount of its reserves; risks and uncertainties associated with announced but not completed transactions including the risk that the transactions may not be completed on a timely basis or at all; assumptions based upon the company's current guidance; fluctuations in currency and interest rates; risk that the company may not conclude divestitures of certain assets or other transactions or receive amounts contemplated under the transaction agreements (such transactions may include third-party capital investments, farm-outs or partnerships, which Encana may refer to from time to time as "partnerships" or "joint ventures" and the funds received in respect thereof which Encana may refer to from time to time as "proceeds", "deferred purchase price" and/or "carry capital", regardless of the legal form) as a result of various conditions not being met; product supply and demand; market competition; risks inherent in the company's and its subsidiaries' marketing operations, including credit risks; imprecision of reserves 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, including future net revenue estimates; 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 acquire or find additional reserves; hedging activities resulting in realized and unrealized losses; business interruption and casualty losses; risk of the company not operating all of its properties and assets; counterparty risk; risk of downgrade in credit rating and its adverse effects; liability for indemnification obligations to third parties; variability of dividends to be paid; 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; risk arising from price basis differential; risk arising from inability to enter into attractive hedges to protect the company's capital program; 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 presentation. Assumptions with respect to forward-looking information regarding expanding Encana's oil and NGLs production and extraction volumes are based on existing expansion of natural gas processing facilities in areas where Encana operates and the continued expansion and development of oil and NGL production from existing properties within its asset portfolio.

Forward-looking information respecting anticipated 2015 cash flow for Encana is based upon, among other things, achieving average production for 2015 of between 1.60 Bcf/d and 1.70 Bcf/d of natural gas and 140,000 bbls/d to 160,000 bbls/d of liquids, commodity prices for natural gas and liquids based on NYMEX $4.00 per MMBtu, AECO C$3.67 per GJ and WTI of $70 per bbl, an estimated U.S./Canadian dollar exchange rate of $0.87 and a weighted average number of outstanding shares for Encana of approximately 741 million.

Furthermore, the forward-looking statements contained in this presentation are made as of the date hereof and, except as required by law, Encana undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

Advisory Regarding Reserves Data & Other Oil & Gas Information Disclosure Protocols

National Instrument ("NI") 51-101 of the Canadian Securities Administrators imposes oil and gas disclosure standards for Canadian public companies such as Encana engaged in oil and gas activities. Encana complies with the NI 51-101 annual disclosure requirements in its annual information form, most recently dated February 20, 2014 ("AIF"). The Canadian protocol disclosure is contained in *Appendix A* and under "Narrative Description of the Business" in the AIF. Encana has obtained an exemption dated January 4, 2011 from certain 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. That disclosure is primarily set forth in *Appendix D* of the AIF.

Reserves are the estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on: analysis of drilling, geological, geophysical and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable. Proved reserves are those reserves which can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

The estimates of economic contingent resources contained in this presentation are based on definitions contained in the Canadian Oil and Gas Evaluation Handbook ("COGEH"). Contingent resources do not constitute, and should not be confused with, reserves. Contingent resources are defined as those quantities of petroleum estimated, on a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Economic contingent resources are those contingent resources that are currently economically recoverable. In examining economic viability, the same fiscal conditions have been applied as in the estimation of reserves. There is a range of uncertainty of estimated recoverable volumes. A low estimate is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate, which under probabilistic methodology reflects a 90 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.

There is no certainty that it will be commercially viable to produce any portion of the volumes currently classified as economic contingent resources. The primary contingencies which currently prevent the classification of Encana's disclosed economic contingent resources as reserves include the lack of a reasonable expectation that all internal and external approvals will be forthcoming and the lack of a documented intent to develop the resources within a reasonable time frame. Other commercial considerations that may preclude the classification of contingent resources as reserves include factors such as legal, environmental, political and regulatory matters or a lack of markets.

The estimates of various classes of reserves (proved, probable, possible) and of contingent resources (low, best, high) in this presentation represent arithmetic sums of multiple estimates of such classes for different properties, which statistical principles indicate may be misleading as to volumes that may actually be recovered. 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.

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 areal expanse and/or thick vertical section, which when compared to a conventional play, typically has a lower geological and/or commercial development risk and lower average decline rate. Total petroleum initially-in-place ("PIIP") is defined by the Society of Petroleum Engineers - Petroleum Resources Management System ("SPE-PRMS") as that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production plus those estimated quantities in accumulations yet to be discovered (equivalent to "total resources"). Natural gas-in-place ("NGIP") and crude oil-in-place ("COIP") are defined in the same manner, with the substitution of "natural gas" and "crude oil" where appropriate for the word "petroleum". As used by Encana, estimated ultimate recovery ("EUR") has the meaning set out jointly by the Society of Petroleum Engineers and World Petroleum Congress in the year 2000, being those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from an accumulation, plus those quantities already produced therefrom.

In this presentation, Encana has provided information with respect to certain of its plays and emerging opportunities which is "analogous information" as defined in NI 51-101. This analogous information includes estimates of PIIP, NGIP, COIP or EUR, all as defined in the COGEH or by the SPE-PRMS, and/or production type curves. This analogous information is presented on a basin, sub-basin or area basis utilizing data 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 qualified reserves evaluators or auditors and the preparation of any estimates may not be in strict accordance with COGEH. Regardless, estimates by engineering and geo-technical practitioners may vary and the differences may be significant. Encana believes that the provision of this analogous information is relevant to Encana's oil and gas activities, given its acreage position and operations (either ongoing or planned) in the areas in question.

Due to the early life nature of the various emerging plays discussed in this document, PIIP is the most relevant specific assignable category of estimated resources. Estimates by engineering and geo-technical practitioners may vary and the differences may be significant. There is no certainty that it will be commercially viable to produce any portion of the estimated PIIP. There is also no certainty that it will be commercially viable to produce any portion of the estimated NGIP, COIP or EUR.

30-day IP and short-term rates are not necessarily indicative of long-term performance or of ultimate recovery.

In this presentation, certain natural gas volumes have been converted to barrels of oil equivalent (boe) on the basis of six thousand cubic feet (Mcf) to one barrel (bbl). Boe may be misleading, particularly if used in isolation. A conversion ratio of six Mcf to one bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the well head. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

For convenience, references in this presentation to "Encana", the "Company", "we", "us" and "our" may, where applicable, refer only to or include any relevant direct and indirect subsidiary corporations and partnerships ("Subsidiaries") of Encana Corporation, and the assets, activities and initiatives of such Subsidiaries.

2015F ENCANA CORPORATE GUIDANCE

US$, U.S. GAAP

December 16, 2014

		2015F
Cash Flow ($ billions, except per share amount)		
Total Cash Flow (1)(2)		2.5 – 2.7
- Per common share, diluted ($/share)		3.37 - 3.64
Weighted average common shares outstanding – diluted (millions)		741
Capital Investment ($ billions)		
Total Capital Investment		2.7 – 2.9
Production (after royalties)		
Natural Gas (MMcf/d)		1,600 – 1,700
Oil & Field Condensate (Mbbls/d)		95 – 105
Natural Gas Liquids (Mbbls/d)		45 – 55
Liquids (Mbbls/d)		140 - 160
Total Production (MBOE/d)		405 - 440
Operating Costs ($/BOE at 6:1 ratio)		
Upstream Operating Expense (3)		4.80 – 5.10
Transportation and Processing		9.25 – 9.50
Administrative Expense (3)		1.60 – 1.75
2015 Sensitivities ($ millions)	**Cash Flow(2)**	**Operating Earnings(2)**
$0.50/Mcf increase/decrease in the NYMEX natural gas price	120	85
$10/bbl increase/decrease in the WTI oil price	410	270
Price Assumptions		
WTI ($/bbl)		70.00
NYMEX ($/MMBtu)		4.00
AECO (C$/GJ)		3.67
FX (U.S./Cdn)		0.87

1. 2015 guidance includes hedge positions as of November 20, 2014**.**
2. This guidance refers to certain non-GAAP measures including cash flow and operating earnings. 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 current tax on sale of assets. 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, 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.
3. Excludes long-term incentive accruals, restructuring charges and business combination transaction costs.

This guidance includes the impact of the previously announced Clearwater CBM divestiture which is expected to close in Q1 2015.

2015F ENCANA CORPORATE GUIDANCE

US$, U.S. GAAP

December 16, 2014

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 Encana's and its subsidiaries' future plans and operations, certain statements contained in this document 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 document include, but are not limited to: estimates of cash flow, including per share amounts, natural gas, oil and natural gas liquids production, capital investment, operating costs, sensitivities on price and their impact on cash flow and operating earnings, assumptions regarding oil, natural gas and natural gas liquids prices, foreign exchange rates and the timing of the anticipated Clearwater CBM divestiture transaction.

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 natural gas and liquids prices, including substantial or extended decline of the same and their adverse effect on the Company's operations and financial condition and the value and amount of its reserves; risks and uncertainties associated with announced but not completed transactions including the risk that the transactions may not be completed on a timely basis or at all; assumptions based upon the Company's current guidance; fluctuations in currency and interest rates; risk that the Company may not conclude divestitures of certain assets or other transactions (including third-party capital investments, farm-outs or partnerships, which Encana may refer to from time to time as "partnerships" or "joint ventures", regardless of the legal form) as a result of various conditions not being met; product supply and demand; market competition; risks inherent in the Company's and its subsidiaries' marketing operations, including credit risks; imprecision of reserves 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, including future net revenue estimates; 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 acquire or find additional reserves; hedging activities resulting in realized and unrealized losses; business interruption and casualty losses; risk of the Company not operating all of its properties and assets; counterparty risk; downgrade in credit rating and its adverse effects; liability for indemnification obligations to third parties; variability of dividends to be paid; 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; risk arising from price basis differential; risk arising from inability to enter into attractive hedges to protect the Company's capital program; 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.

Assumptions with respect to forward-looking information regarding expanding Encana's oil and NGLs production and extraction volumes are based on existing expansion of natural gas processing facilities in areas where Encana operates and the continued expansion and development of oil and NGL production from existing properties within its asset portfolio.

Furthermore, the forward looking statements contained in this document are made as of the date hereof and, except as required by law, Encana undertakes no obligation to update publicly or revise any 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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