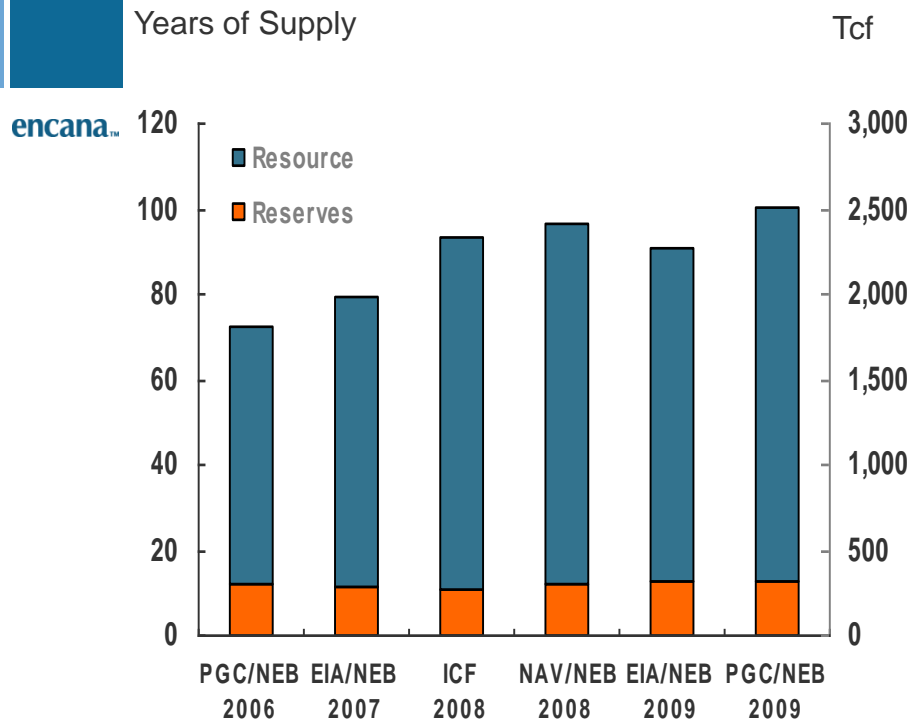


# Vast Energy Resource in North America

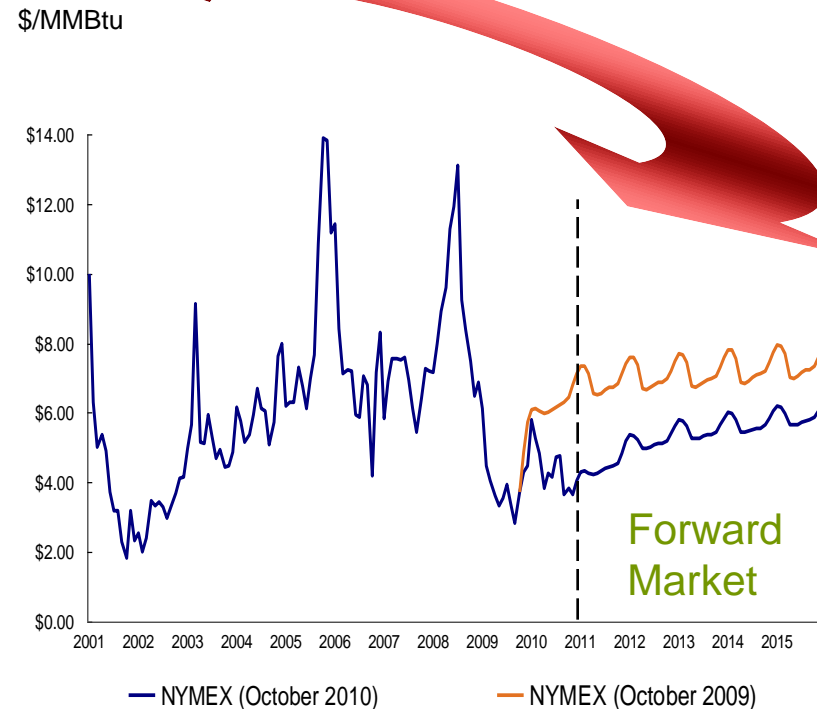
## Technology Continues to Unlock Shale Gas

### Canada and U.S. Resource Estimates



- 2,600 Tcf of Total Resource
- 100+ Year Supply at 70 Bcf/d
- 70+ Year Supply at 100 Bcf/d

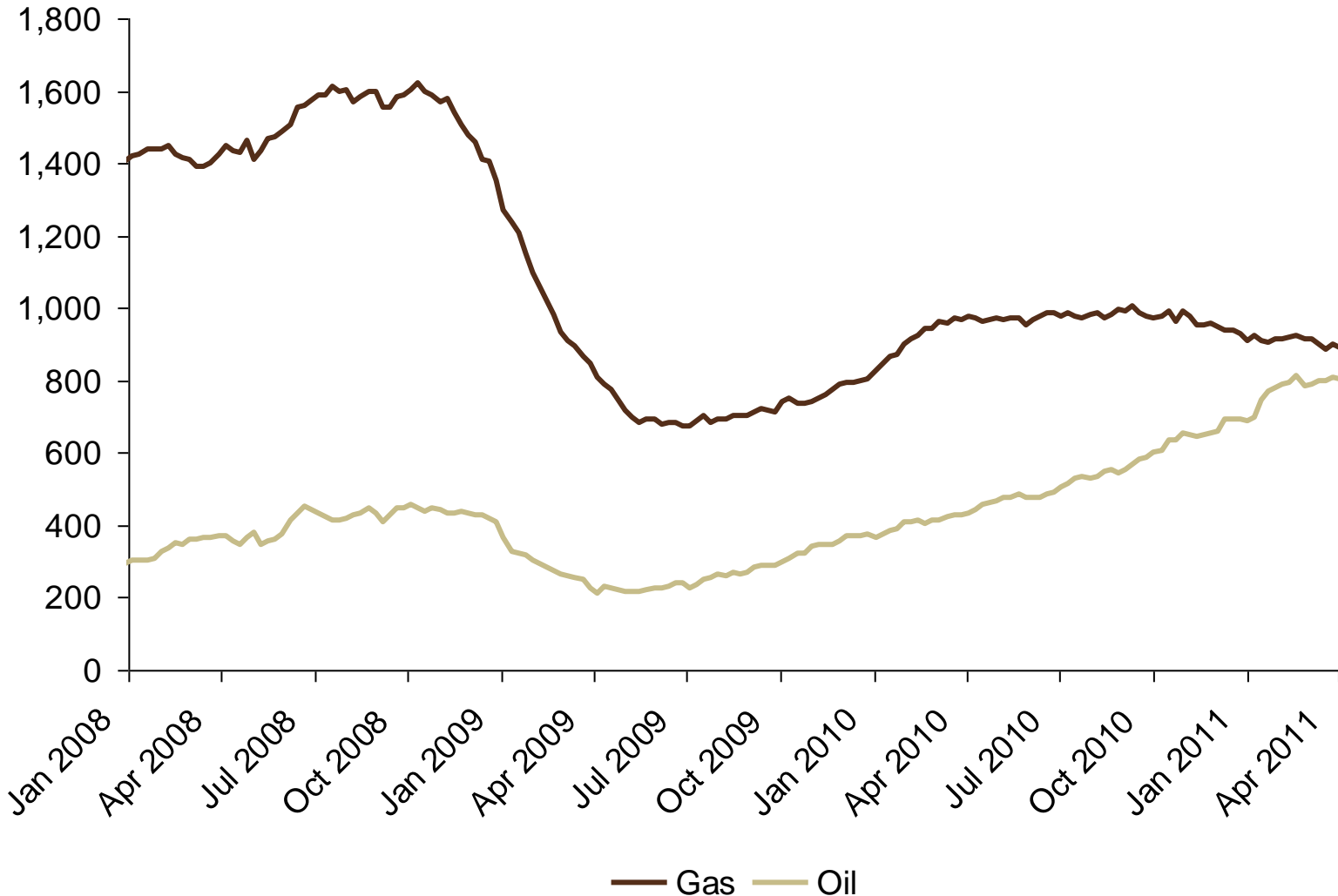
Sources: EIA, CSUG, IHS, Encana



Source: CME Group, Prices as of October 11, 2010

# Drilling for Oil

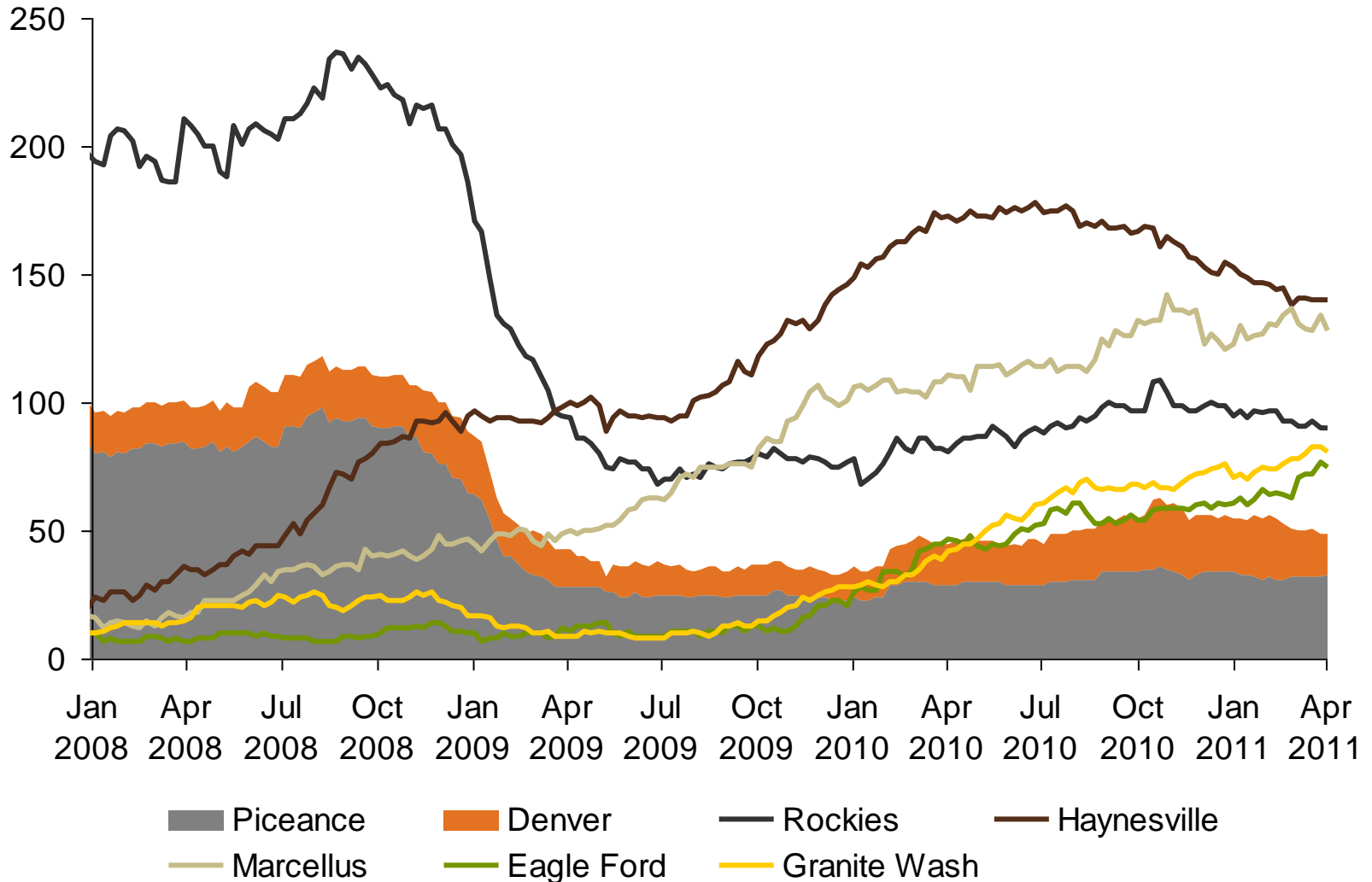
The number of oil-directed rigs has more than doubled since January 2010, while the number of gas-directed rigs has remained relatively flat.



# Drilling in the Rockies and Key Shale Plays

While drilling in the Rockies has been slow to recover post-recession there has been a marked increase in drilling in key shale plays across the U.S. Lower 48.

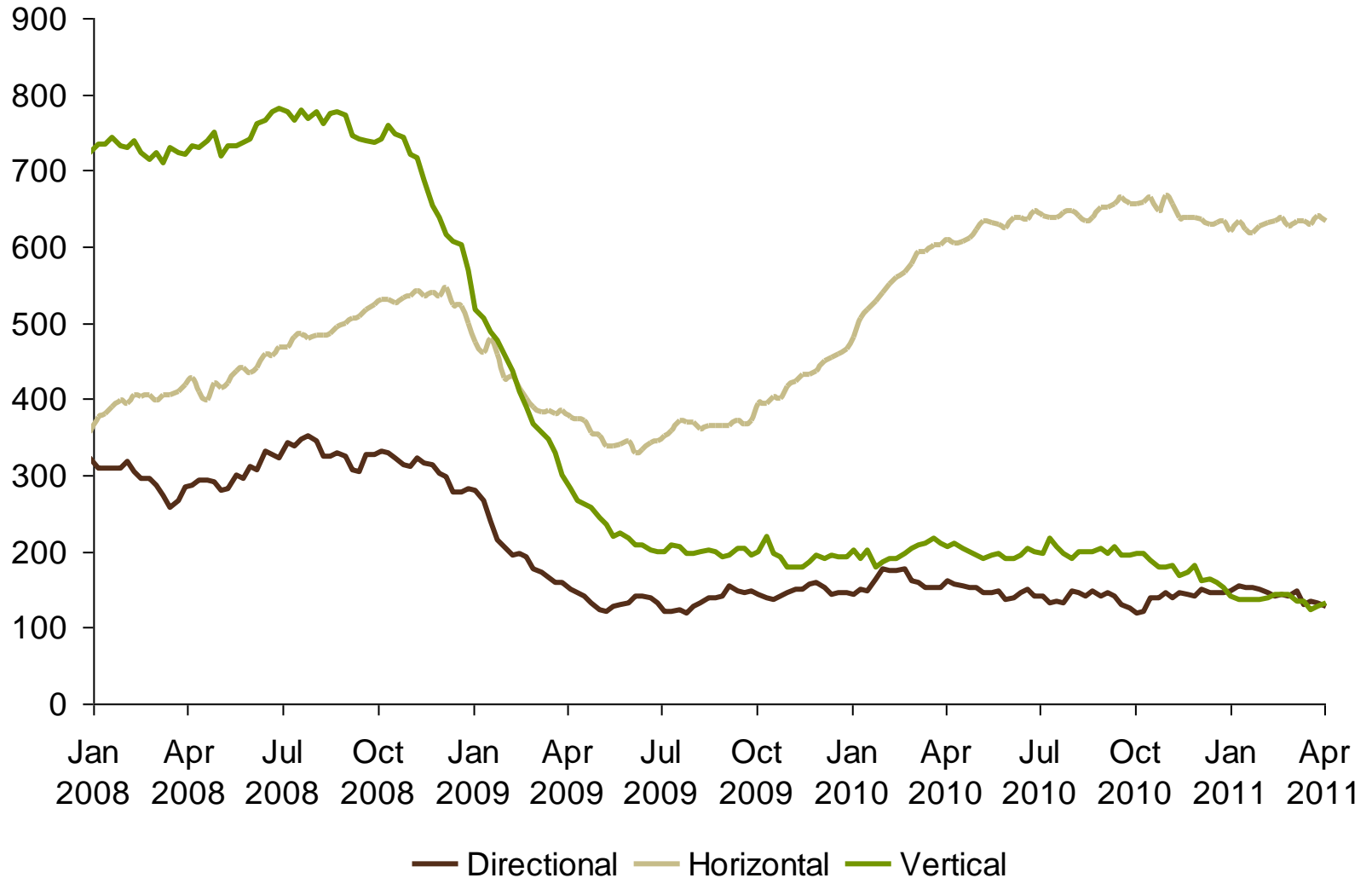
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# U.S. Lower 48 Natural Gas Rig Counts

Horizontal gas drilling—primarily in shale plays—has increased 92% since bottoming out in June 2009.

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# Our Strategy

A six faceted approach to accelerate value creation:

- Provided comprehensive disclosure of reserves and resources
- Accelerated pace of development
- Advancing resource play hub design and development
- Increasing exposure to oil and natural gas liquids
- Attracting third party investments in undeveloped reserves and resources
- Growing the market for North American natural gas

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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.



# Piceance Resource Play Hub

## Results

- Reduce truck trips >50,000/year
- Reduce pad-to-pad rig moves
- Recycle > 90% of produced water
- Reduce drilling & completion cycle time
- Optimize frac efficiency
- Optimize production via gas lift
- Expanding utilization throughout Encana

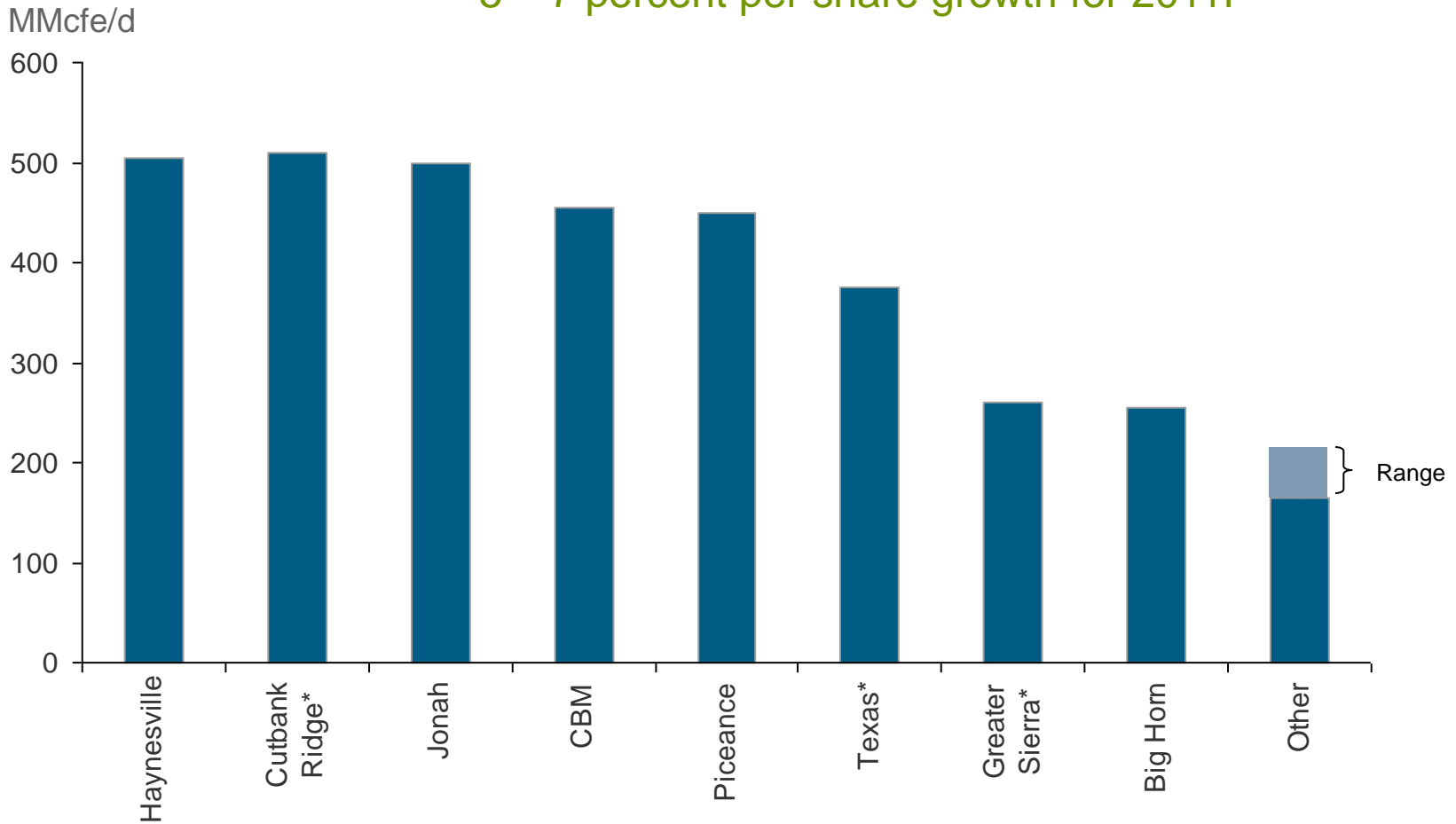
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# Encana Corporation

## Large, Diversified Production Base

5 – 7 percent per share growth for 2011F

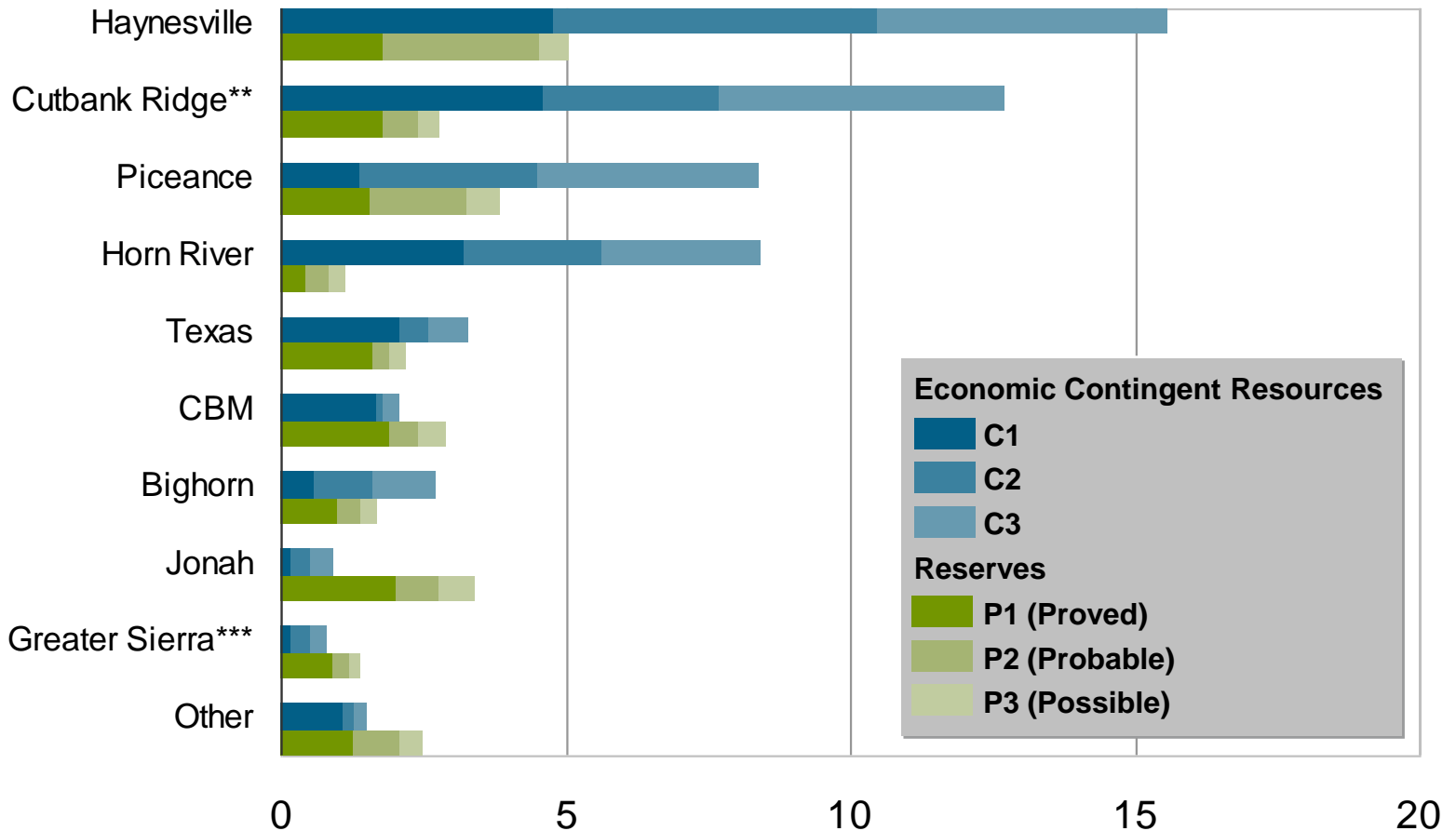


Guidance as at April 20, 2011; Total company 2011F production of 3,475 – 3,525 MMcf/d.

\*Cutbank Ridge includes Montney; Greater Sierra includes Horn River; Texas includes Barnett and East Texas.

# Encana Corporation

## Huge Inventory of Reserves and Resources (Tcfe)\*



\*Evaluated by Independent Qualified Reserves Evaluators as at December 31, 2010, after royalties, employing a business case price forecast.

Reserves: P1 is proved, P2 is probable, P3 is possible.

Economic contingent resources: C1 is low estimate, C1+C2 is best estimate, C1+C2+C3 is high estimate.

\*\* Includes Montney

\*\*\* Jean Marie only

# Encana's Vision for the Future

## Natural Gas as a Transportation Fuel

- Converting Encana's fleet: trucks, drilling rigs and completions equipment
- Engaging vehicle manufacturers and investigating home fuelling solutions
- CNG for Encana operations
- Two mini LNG projects (Alberta & Colorado)

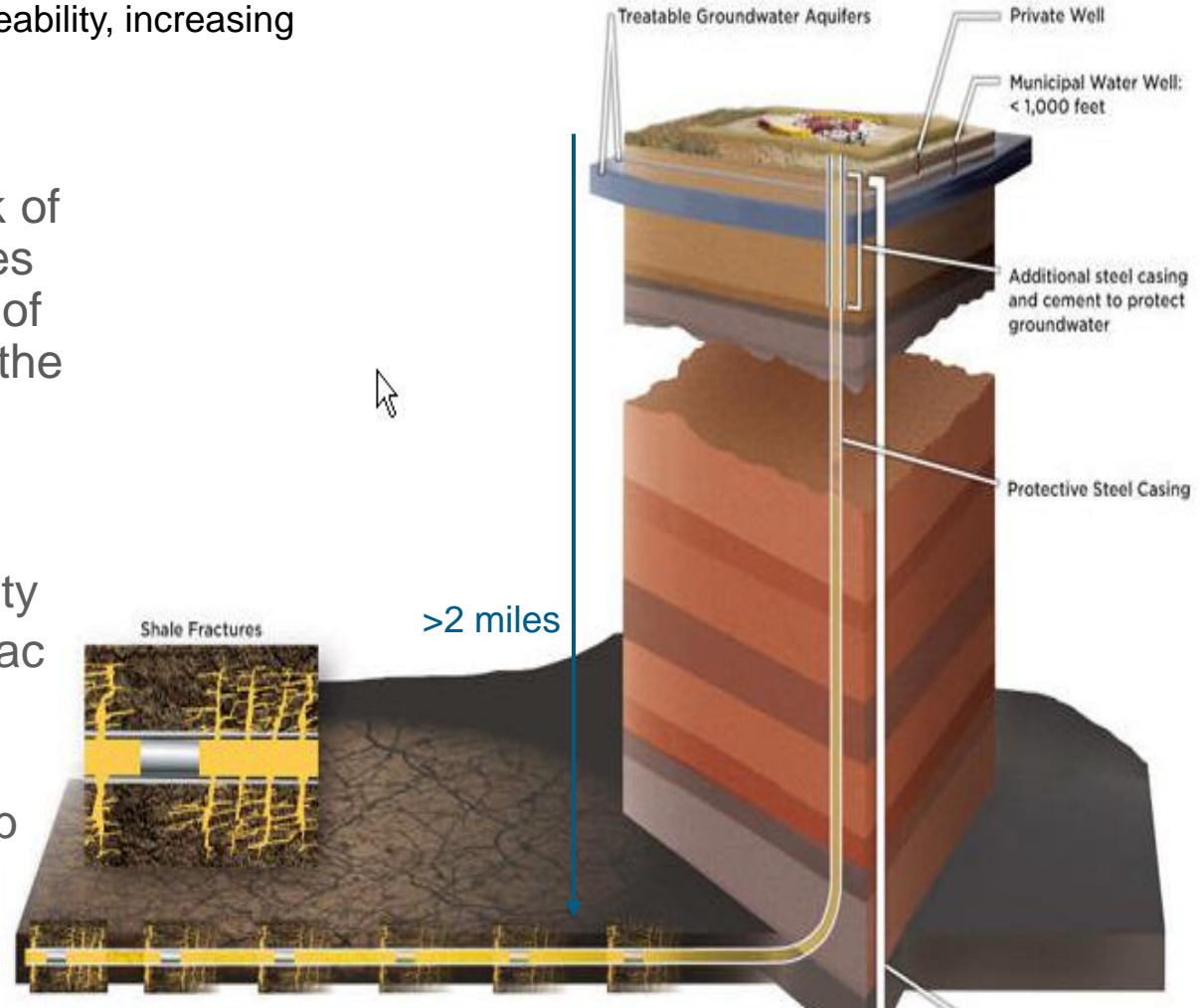
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# Hydraulic Fracturing Operations

Pumping a water and sand mixture at high pressure and rate into the formation to enhance formation permeability, increasing the ability for gas to flow.

- **Purpose**
- Inducing a network of conductive fractures that create means of gas migration into the wellbore.
- **Challenges**
- Increasing costs
- Frac fleet availability
- Logistics (water, frac sand)
- **Going Forward**
- Resource Play Hub
- Encana's FFP frac fleet
- Water Transfer System
- Water recycling



# Water Usage Intensity: gallons of water used per energy equivalent (MMBTU)

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<i>Energy Source</i>	<i>Water (gallons) per MMBTU Produced</i>	
	Low	High
Deep Shale Natural Gas	.6	6
Nuclear (uranium ready to use in power plant)	8	14
Conventional Oil	8	20
Coal Gasification - Synfuel	11	26
Coal (ready to use in power plant)	13	32
Oil Shale	22	56
Tar/Oil Sands	27	68
Fuel Ethanol From Corn	2,510	29,100
Biodiesel From Soy	14,000	75,000

Source: U.S. DOE, Groundwater Protection Council, U.G.S.

## 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: estimates of reserves and resources; years of drilling inventory; projected growth rate; projected capital efficiency and other metrics for 2011; expected reduction in average supply cost for 2011 and beyond; possible joint venture opportunity with PetroChina and its affiliates and the impact of such transaction; ability to attract other joint venture partners and third party capital; estimates to increase NGL production over the next few years; estimated full cycle land costs; estimated rates of return at various NYMEX prices; forecast metrics; proposed capacity and expected first export date of Kitimat LNG project; estimated increase in natural gas demand from transportation and power generation and exports of liquefied natural gas to new markets; expected efficiencies to be generated by resource play hub approach; potential of emerging plays; success of risk management and hedging strategies; projections contained in 2011 guidance (including estimates of cash flow per share, upstream operating cash flow, natural gas and NGLs production, growth per share, capital investment, net divestitures, and operating costs); anticipated crude oil and natural gas prices; target debt to capitalization and debt to adjusted EBITDA ratios; potential dividends; 2011 updated corporate guidance for each of the company's key resource plays; ability to maintain investment grade credit ratings and strong liquidity position; and projected share purchases under Encana's NCIB program.

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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. Forward-looking statements with respect to anticipated production, reserves and production growth, including over five years or longer, are based upon numerous facts and assumptions, including a projected capital program averaging approximately \$6 billion per year, that underlies the long-range plan of Encana which is subject to review annually and to such revisions for factors including the outlook for natural gas commodity prices and the expectations for capital investment by the company achieving an average rate of approximately 2,500 net wells per year, Encana's current net drilling location inventory, natural gas price expectations over the next few years, production expectations made in light of advancements in horizontal drilling, multi-stage fracture stimulation and multi-well pad drilling, the current and expected productive characteristics of various existing and emerging resource plays, Encana's estimates of proved, probable and possible reserves and economic contingent resources, expectations for rates of return which may be available at various prices for natural gas and current and expected cost trends. 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.

Forward-looking information respecting anticipated 2011 cash flow for Encana is based upon achieving average production of oil and gas for 2011 of between 3.475 Bcfe/d and 3.525 Bcfe/d, commodity prices for natural gas of NYMEX \$4.50 - \$5/Mcf, commodity prices for crude oil of (WTI) \$85 - \$95 and an estimated U.S./Canadian dollar foreign exchange rate of \$0.95 - \$1.05 and a weighted average number of outstanding shares for Encana of approximately 736 million.

Furthermore, the forward-looking statements contained in this presentation are made as of the date of this presentation, 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 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 engaged in oil and gas activities. In previous years, Encana relied upon an exemption from Canadian securities regulatory authorities to permit it to provide disclosure relating to reserves and other oil and gas information in accordance with U.S. disclosure requirements. As a result of the expiry of that exemption, Encana is providing disclosure which complies with the annual disclosure requirements of NI 51-101 in its Annual Information Form dated February 17, 2011 (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. A description of the primary differences between the disclosure requirements under the Canadian standards and the disclosure requirements under the U.S. standards is set forth under the heading "Reserve Quantities and Other Oil and Gas Information" in the AIF.

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 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% 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% 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% 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 are 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.

In this presentation, certain crude 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 well head.

Encana uses the terms resource play, total petroleum initially-in-place, original gas-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".

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 PIIP, NGIP or COIP, all as defined in the Canadian Oil & Gas Evaluation Handbook ("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.

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.