



Natural Gas Market Update

Wyoming Infrastructure Authority Meeting

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Future Oriented Information

In the interest of providing EnCana Corporation (“EnCana” or the “Company”) shareholders and potential investors with information regarding the Company, its subsidiaries, including management’s assessment of the Company’s future plans and operations, certain statements and graphs throughout these presentations contain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 or “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking statements in this presentation include, but are not limited to, statements and tables with respect to: projected production by product in 2010; proved reserves, developed and undeveloped land holdings; estimated natural gas production for 2009 from various key resource plays; potential size of shale gas resources in the U.S.; EnCana’s projection to be well-positioned in the shale plays; estimated NYMEX natural gas price required for 10% IRR; and the continuing ability of EnCana to maintain portfolio stability and credit strength.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements 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 circumstances, events or outcomes anticipated or implied by forward-looking statements will not occur, which may cause the actual performance and financial results in future periods to differ materially from the performance or results anticipated or implied by any such forward-looking statements. These assumptions, risks and uncertainties include, among other things: volatility of and assumptions regarding oil and gas prices; assumptions contained in or relevant to the company’s current corporate guidance; fluctuations in currency and interest rates; product supply and demand; market competition; risks inherent in marketing operations (including credit risks); imprecision of reserves estimates and estimates of recoverable quantities of oil, natural gas and liquids from resource plays and other sources not currently classified as proved reserves; marketing margins; potential disruption or unexpected technical difficulties in developing new products and manufacturing processes; potential failure of new products to achieve acceptance in the market; unexpected cost increases or technical difficulties in constructing or modifying manufacturing facilities; unexpected difficulties in manufacturing or transporting products; risks associated with technology; the ability to replace and expand gas reserves; the ability to generate sufficient cash flow from operations to meet current and future obligations; the ability to access external sources of debt and equity capital; the timing and the costs of well and pipeline construction; the ability to secure adequate product transportation; changes in royalty, tax, environmental and other laws or regulations or the interpretations of such laws or regulations; applicable political and economic conditions; the risk of war, hostilities, civil insurrection, political instability and terrorist threats; risks associated with existing and potential future lawsuits and regulatory actions; 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.

Assumptions relating to forward-looking statements generally include EnCana’s current expectations and projections made by the company in light of, and generally consistent with, its historical experience and its perception of historical trends, 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.

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.

EnCana Disclosure Protocols

EnCana's disclosure of reserves data and other oil and gas information is made in reliance on an exemption granted to EnCana by Canadian securities regulatory authorities which permits it to provide such disclosure in accordance with U.S. disclosure requirements. The information provided by EnCana may differ from the corresponding information prepared in accordance with Canadian disclosure standards under National Instrument 51-101 (NI 51-101). The reserves quantities disclosed in these presentations represent net proved reserves calculated using the standards contained in Regulation S-X of the U.S. Securities and Exchange Commission. Further information about the differences between the U.S. requirements and the NI 51-101 requirements is set forth under the heading "Note Regarding Reserves Data and Other Oil and Gas Information" in EnCana's Annual Information Form.

Certain crude oil and natural gas liquids ("NGLs") volumes that have been converted to millions of cubic feet equivalent ("MMcfe") or thousands of cubic feet equivalent ("Mcf") on the basis of one barrel ("bbl") to six thousand cubic feet ("Mcf"). Also, certain natural gas volumes have been converted to barrels of oil equivalent ("BOE"), thousands of BOE ("MBOE") or millions of BOE ("MMBOE") on the same basis. MMcfe, Mcfe, BOE, MBOE and MMBOE 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 necessarily represent value equivalency at the well head.

EnCana uses the terms resource play and estimated ultimate recovery, 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"). Original gas-in-place ("OGIP"), natural gas-in-place ("NGIP") and crude oil-in-place ("COIP") are defined in the same manner, with the substitution of "original", "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 Key Resource Plays and emerging opportunities which is "analogous information" as defined in NI 51-101. This analogous information includes estimates of PIIP, OGIP, NGIP or COIP and/or EUR, 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.

A recovery project cannot be defined for stated volumes of discovered natural gas initially-in-place or crude oil initially-in-place at this time. There is no certainty that it will be commercially viable to produce any portion of these resources.

Finding, development and acquisition cost is calculated by dividing total capital invested in finding, development and acquisition activities by additions to proved reserves, before divestitures, which is the sum of revisions, extensions, discoveries and acquisitions. Proved reserves added in 2008 included both developed and undeveloped quantities. EnCana's finding, development and acquisition costs per Mcfe for (i) its most recent financial year (ended December 31, 2008) was \$2.67; (ii) its second most recent financial year (ended December 31, 2007) was \$2.27; and (iii) the average of its three most recent financial years was \$2.32.

For certain prospects, the Company calculates and discloses a full cycle F & D cost, which is defined to be the estimated total capital investment required over the full economic life of the prospect divided by the estimated ultimate recovery (EUR) of the prospect.

For convenience, references in these presentations 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.

All information included in these presentations is shown on a US dollar, after royalties basis unless otherwise noted. Sales forecasts reflect the mid-point of current public guidance on an after royalties basis.



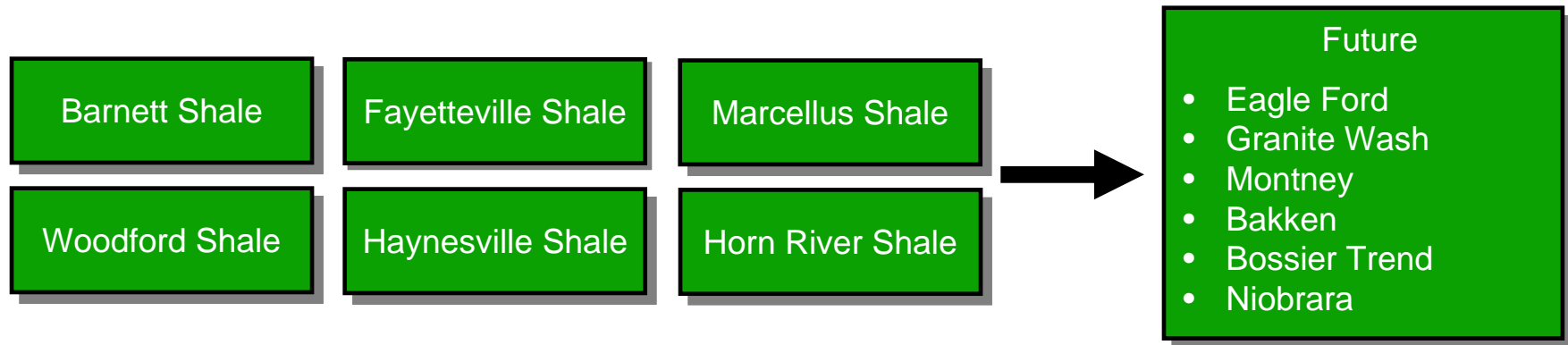
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Changing Natural Gas Supply Picture

Massive North American Resource Base

North American Supply Dynamics

- **Resource availability**

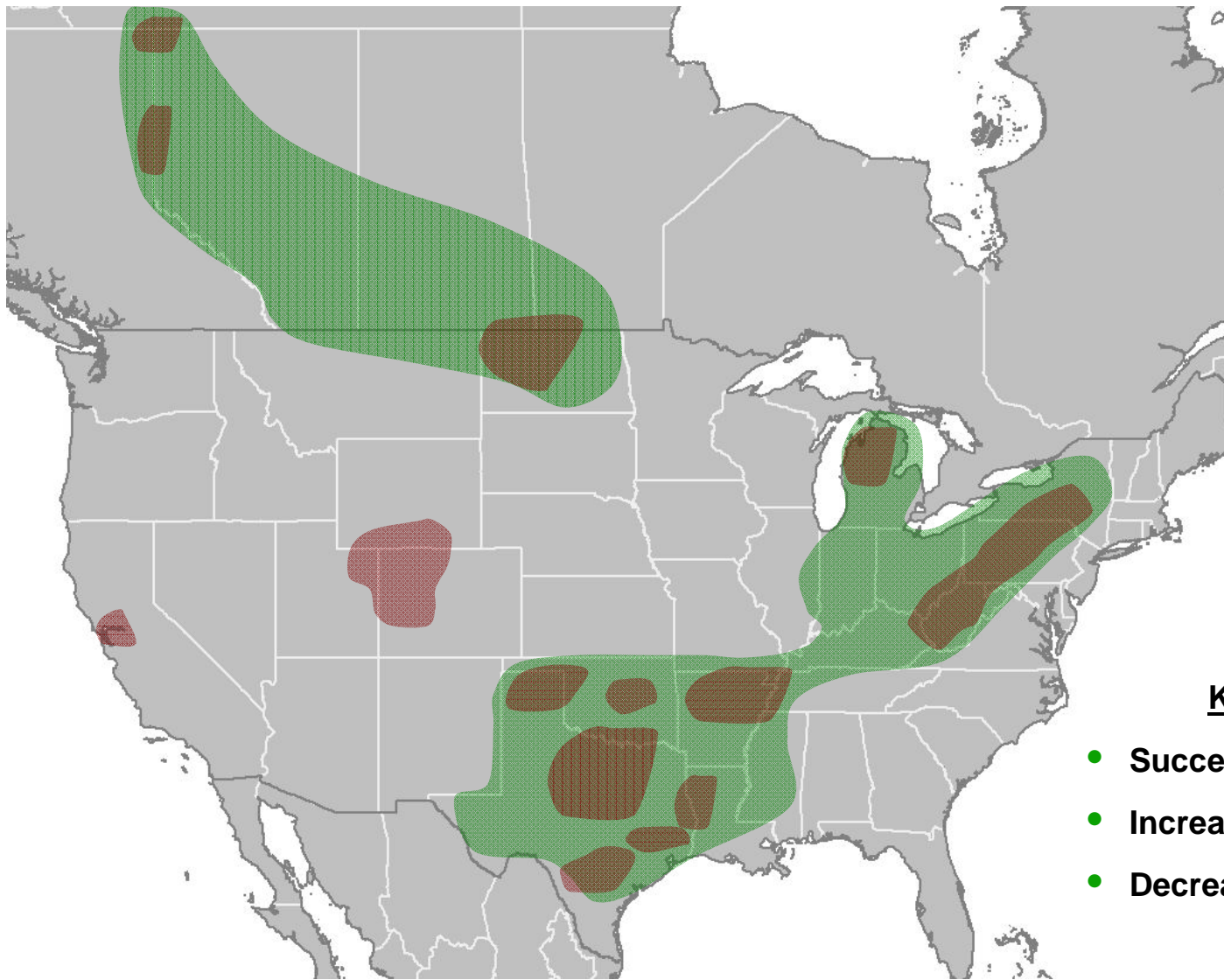


- **Technological advances**

- Horizontal drilling
- Fracturing technology

- **616 Tcf out of 1,836 Tcf (33.6%) potential resource (U.S.) attributed to shale plays**
- **Shale gas resources have increased by 515 Tcf versus 2006 estimates**

Shale and other Emerging Plays



Major Developing Plays*

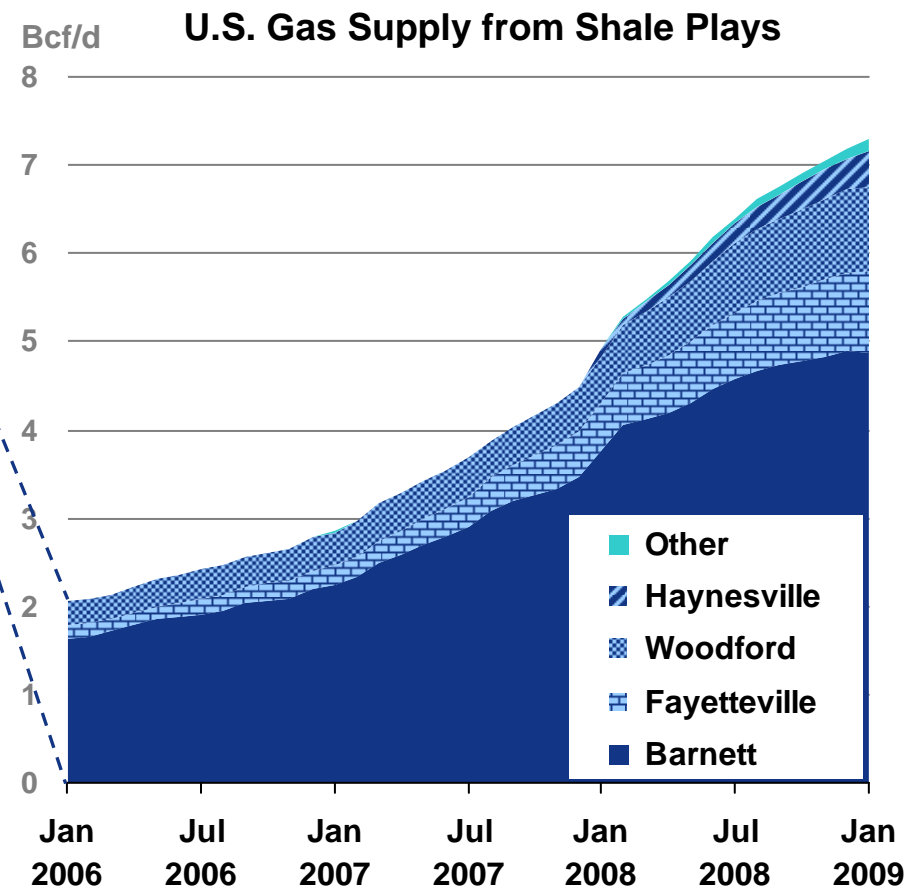
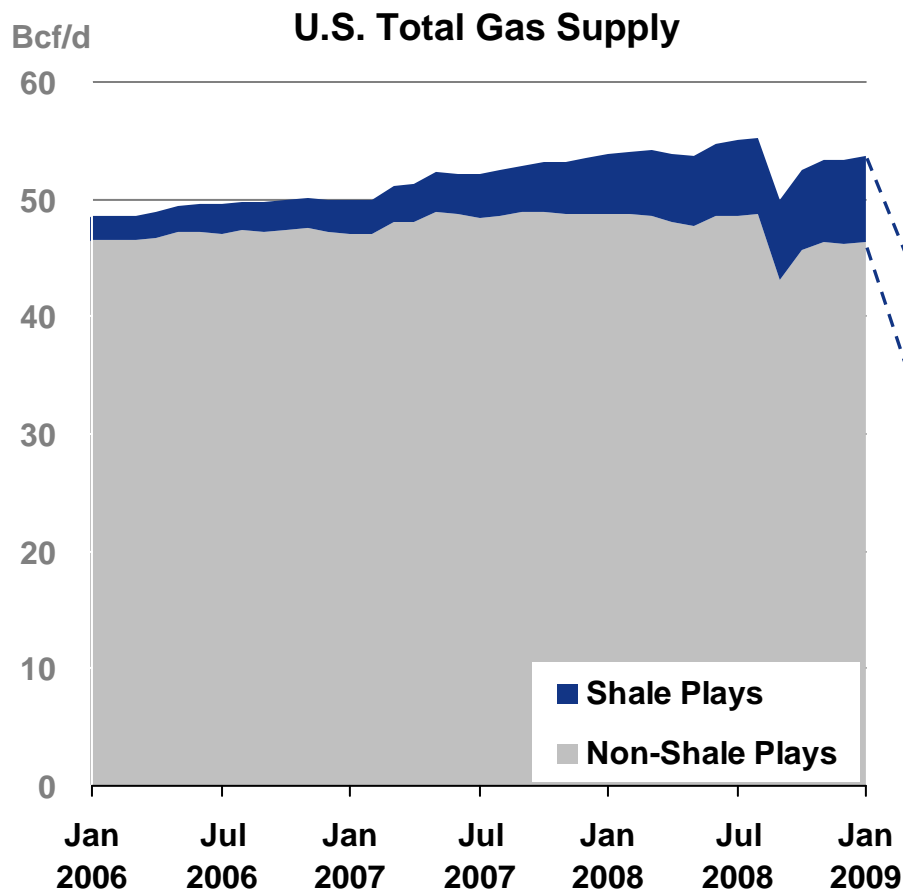
- **Haynesville**
— 250 Tcf
- **Marcellus**
— 262 Tcf
- **Barnett**
— 44 Tcf
- **Fayetteville**
— 42 Tcf
- **Others**
— 100+ Tcf

Key Characteristics

- **Success rates nearing 100%**
- **Increasing IP rates**
- **Decreasing well costs**

U.S. Gas Supply Total vs. Shale Plays

Recent supply growth in the Greater Mid-Continent region has been prolific, with new shale plays as the main driver



Recent Developments

- **Continued advancement of drilling and fracturing technology**
 - Increased laterals length
 - Increased number of frac stages per well
 - Continued **increase** in average IP
 - Continued **decrease** in well cost
- **Successes outside the “Big 4” shale plays**
 - Bossier trend
 - Eagle Ford
 - Granite Wash
 - Montney
 - Horn River

Key Takeaways

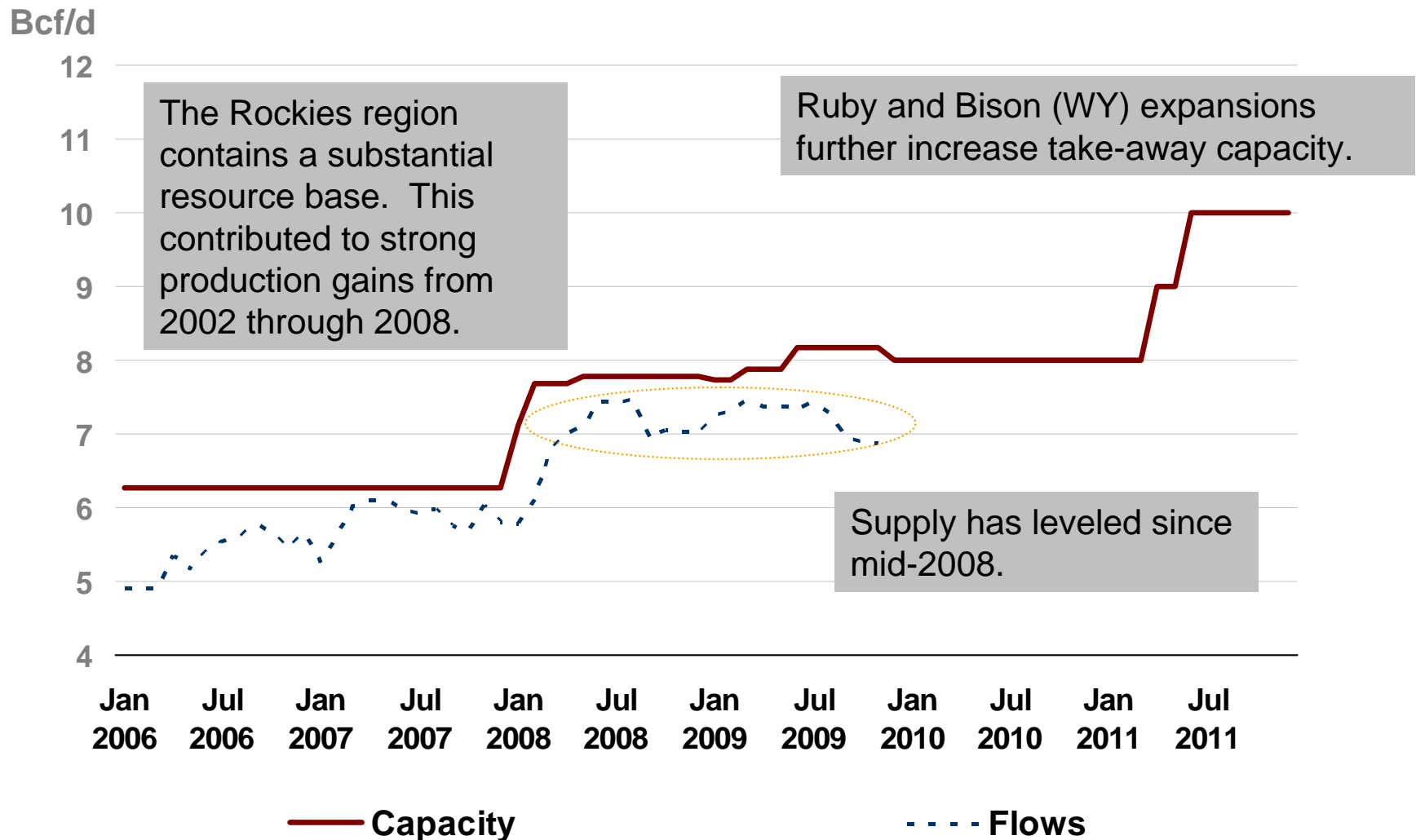
- **North America is home to a massive natural gas resource base**
- **Technology to access shale and other unconventional reservoirs has provided for the most recent increase in the reserve estimate**
- **Producers continue to push the envelope with regard to application of the technology**
- **In a prolonged environment of excess supply, the low-cost plays will win out**



Rockies Fundamentals

A Quick Snapshot

Rockies Export Data

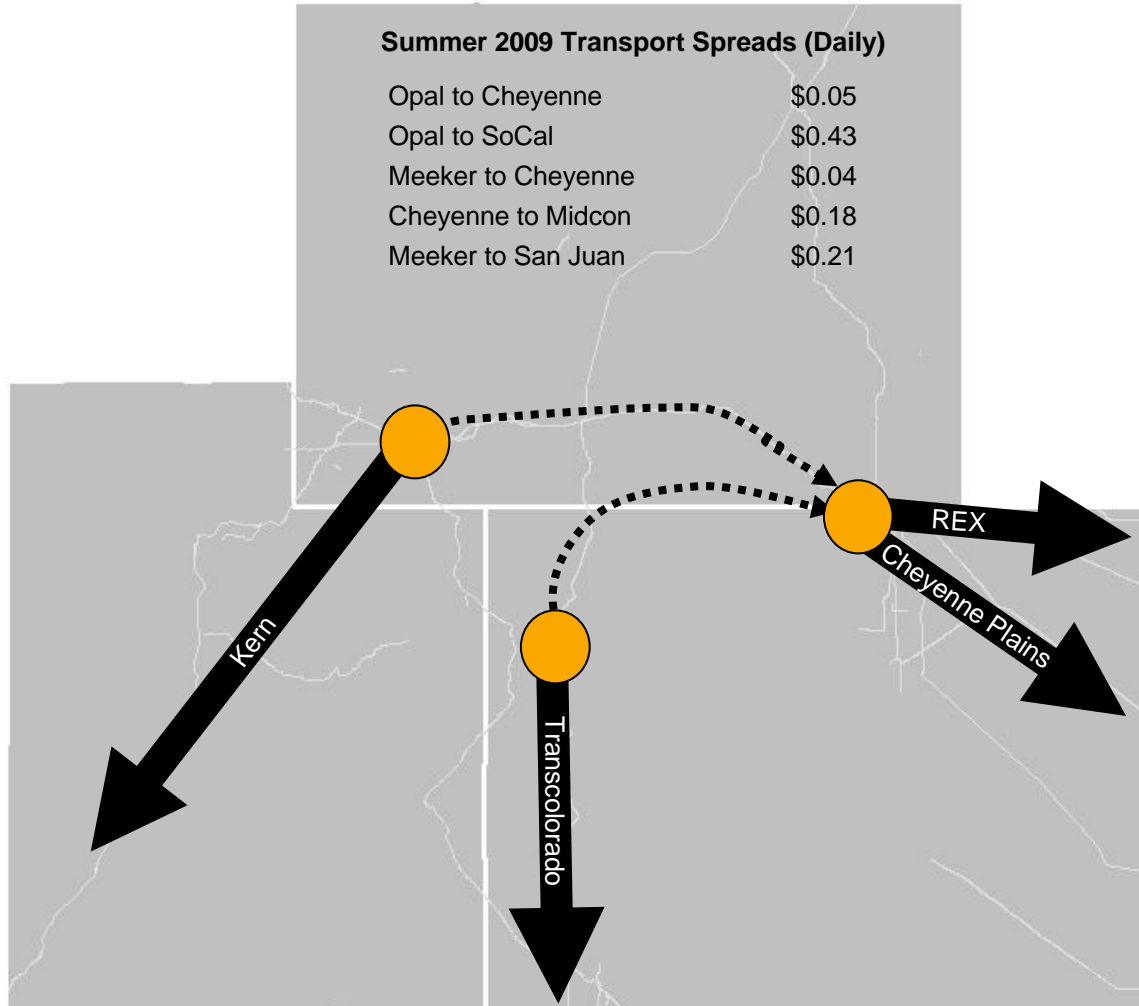


Rockies Pipeline Capacity Notes

Rockies price strength yields lower-than-historic transportation spreads

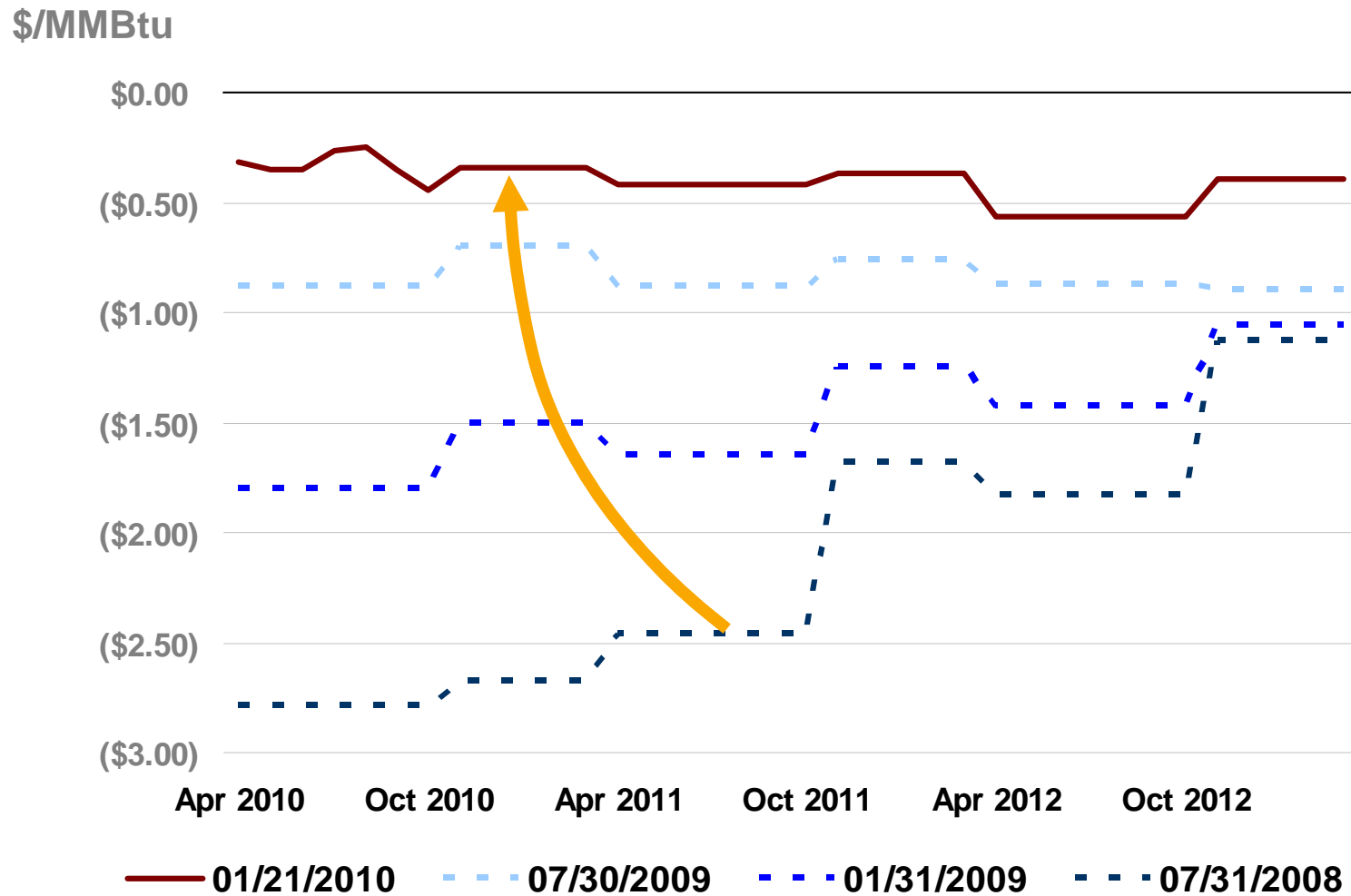
Summer 2009 Transport Spreads (Daily)

Opal to Cheyenne	\$0.05
Opal to SoCal	\$0.43
Meeker to Cheyenne	\$0.04
Cheyenne to Midcon	\$0.18
Meeker to San Juan	\$0.21



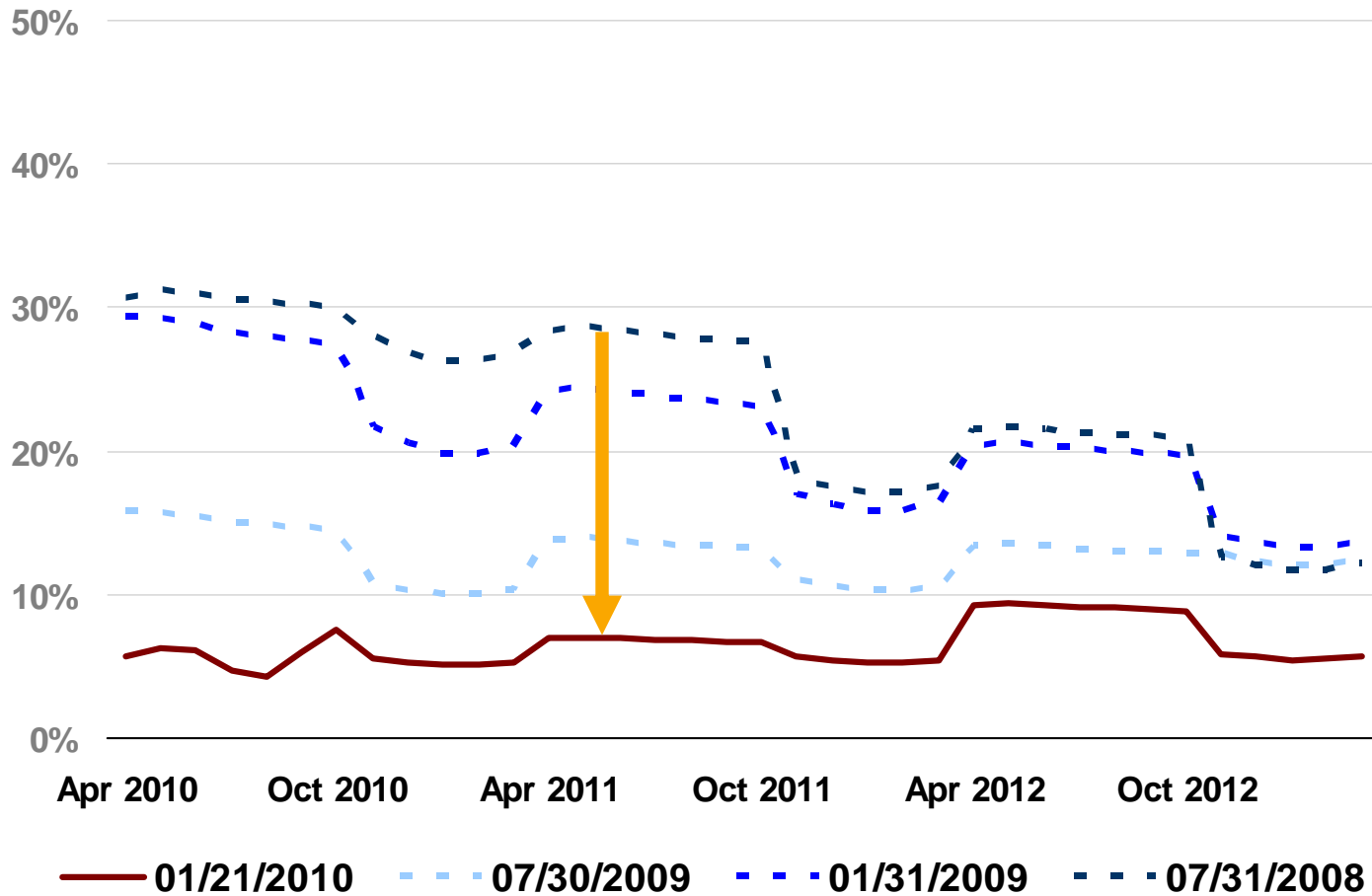
- Pipelines currently not flowing at capacity (aggregate)
- Production net of demand comfortably less than aggregate capacity
 - The market believes this will remain true for the summer (low-demand) 2010 period as well
- Additional pipeline development within the region has left intra-Rockies corridors unconstrained
- Intra-Rockies physical locations differentials limited
 - Meeker CIG +\$0.03
 - Chey. Hub CIG +\$0.08

NWPL (Rockies) Forward Basis

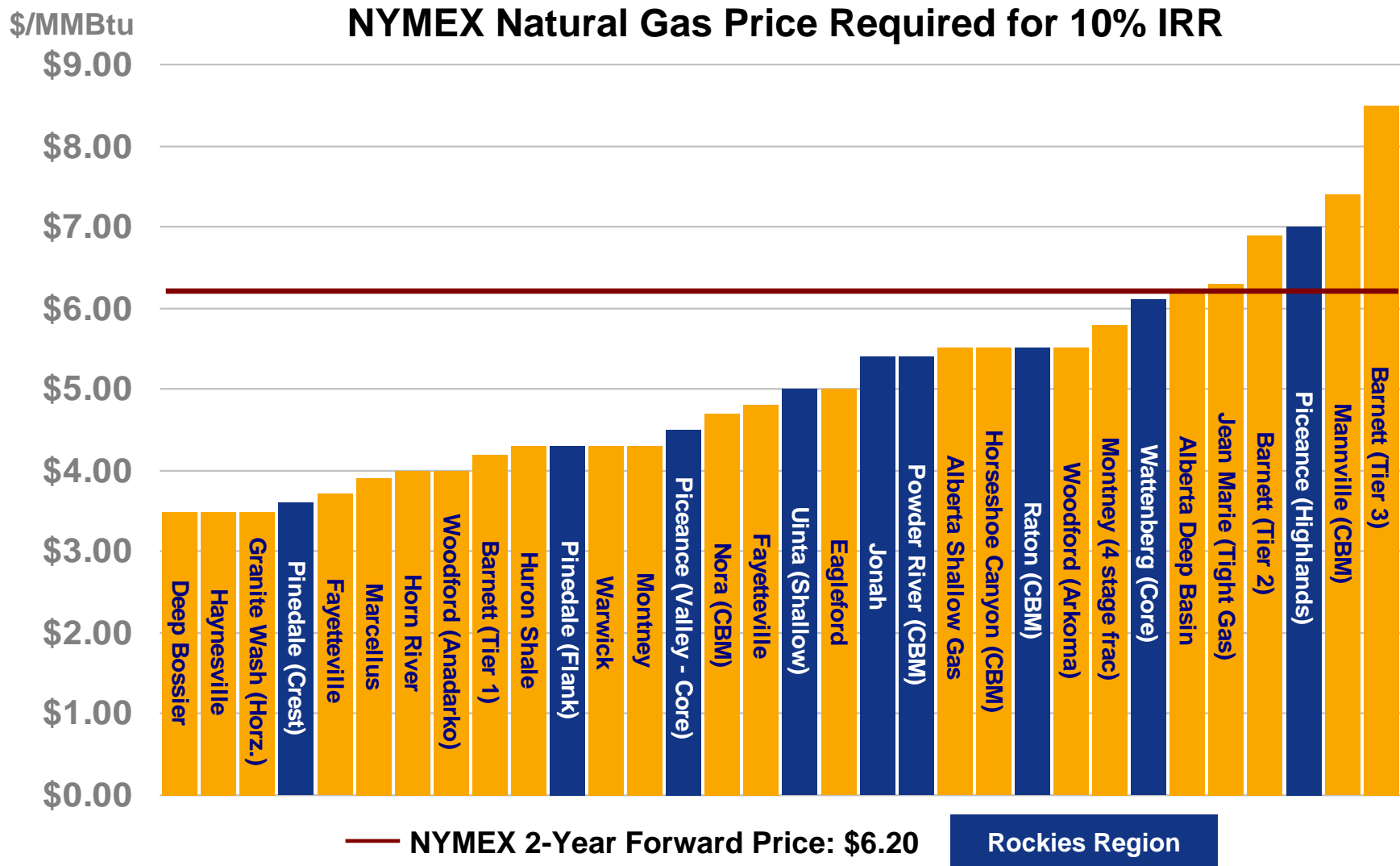


NWPL (Rockies) Forward Basis (% of NYMEX)

% Discount
to NYMEX



North American Supply Costs



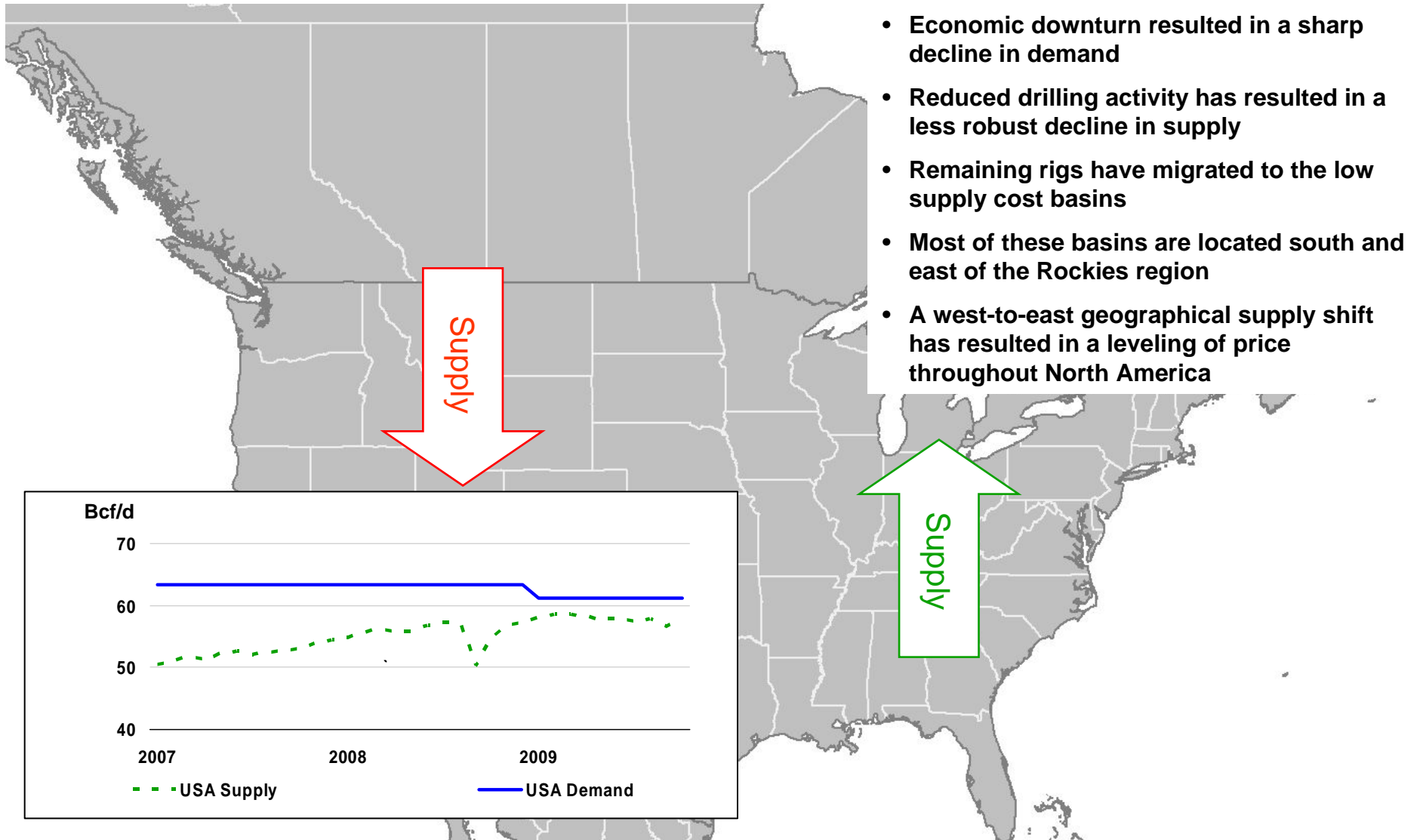
Key Takeaways

- **Reduced drilling has contributed to a decline in Rockies regional supply**
- **Despite the attention on the new shale discoveries, the Rockies region (specifically Wyoming) retains several low-cost plays**
- **The Rockies contains approximately 26% of the potential Lower-48 gas resource with Wyoming accounting for approximately half of that total**
- **Beginnings of application of horizontal technology within the Rockies region**



Final Thoughts

North American Summary



Natural Gas Market Opportunities

Given the available resource, access to incremental market is paramount

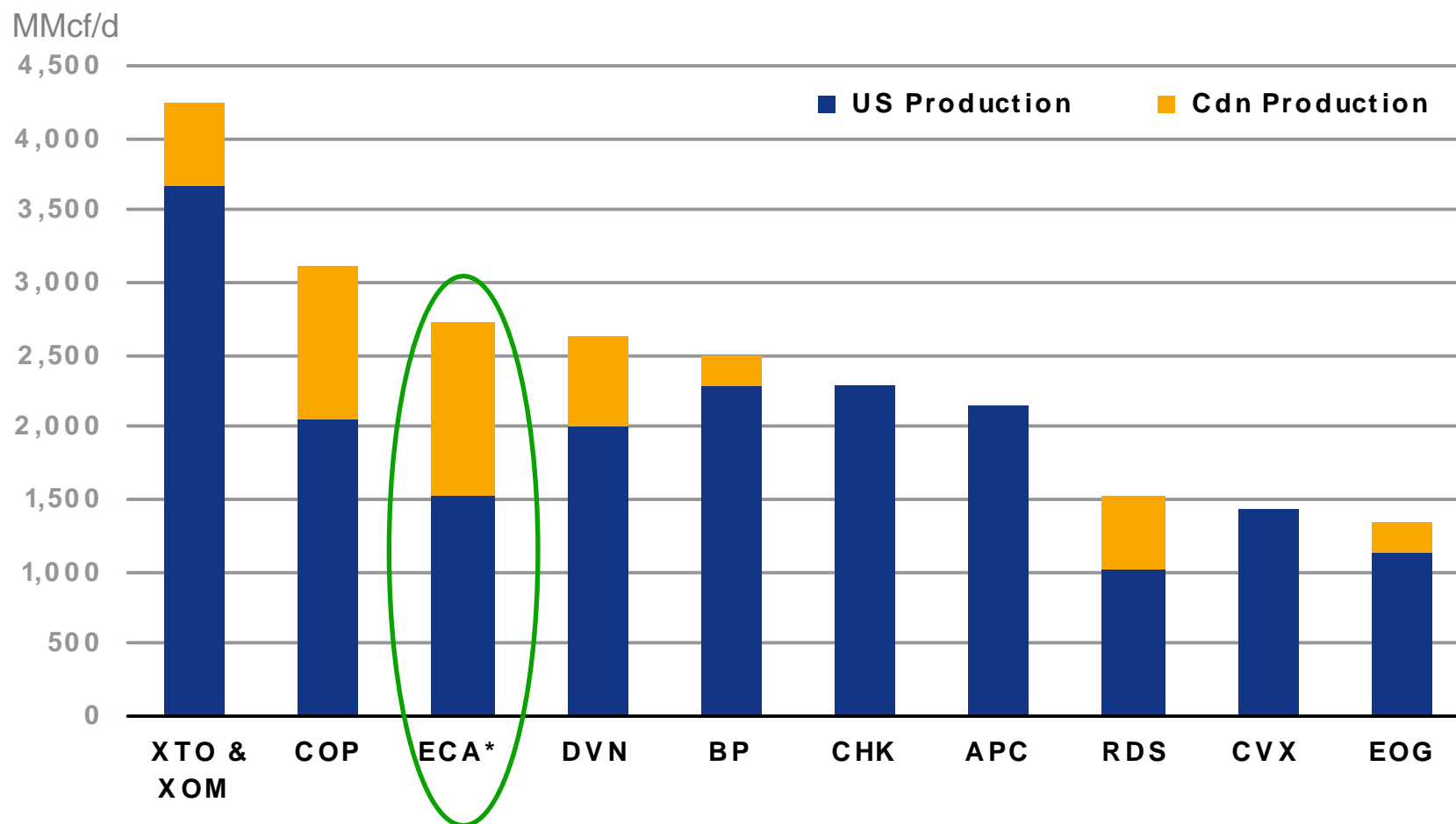
- **Natural gas advantage:**
 - Lower carbon and particulate emissions
 - Will play an increasing role in both power generation and transportation markets
- **Natural partner to renewables**
- **Key energy component as states attempt to meet proposed environmental standards**
- **Massive domestic reserves with widespread geographic availability**



EnCana Summary

EnCana – A Pure Play Natural Gas Company

Q3 2009 North American Gas Production



* EnCana volumes are pro forma

EnCana Overview

Leading North American Natural Gas Resource Plays

Land – MM net acres*

• Developed	5.0
• Undeveloped	10.6
• Total	15.6

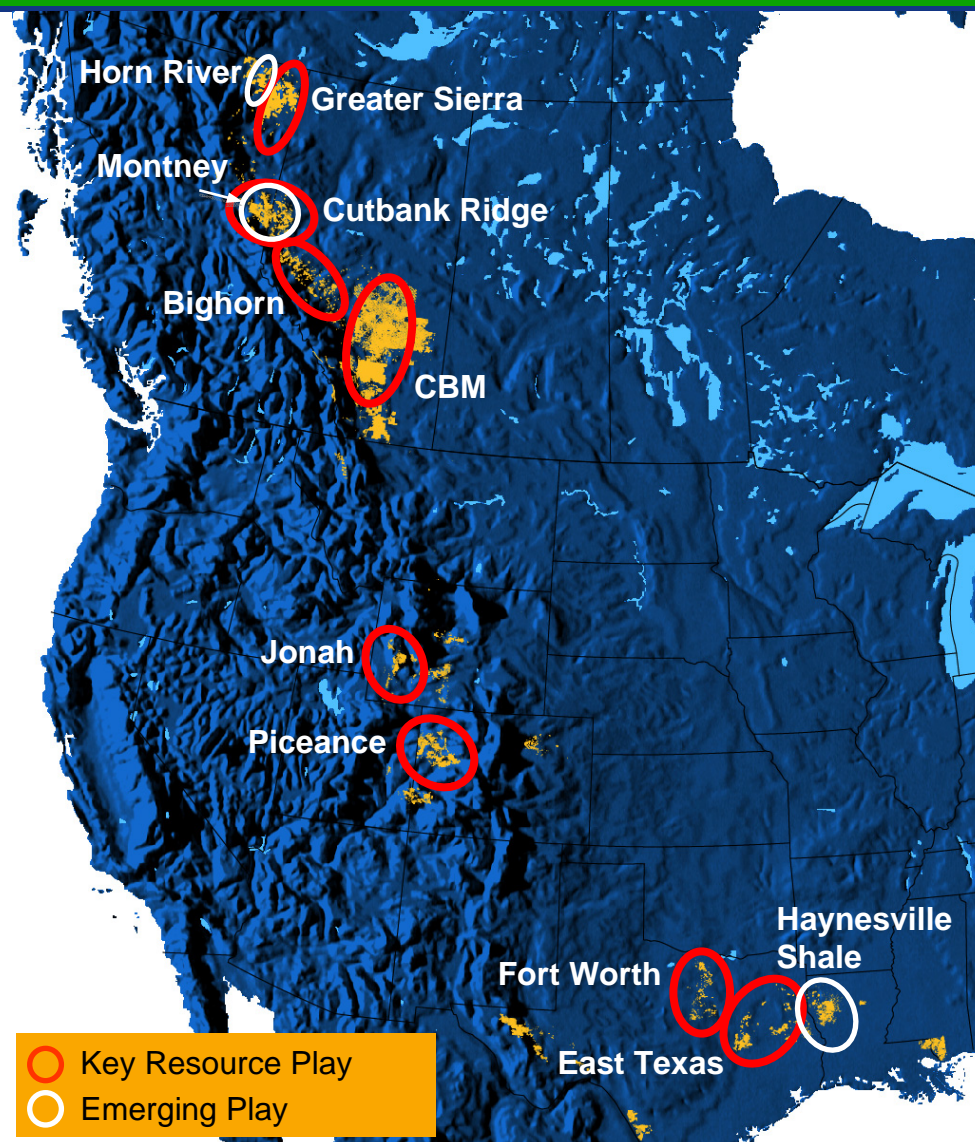
Production (2010F)

• Gas (MMcf/d)	3,070
• Oil & NGLs (Mbbbls/d)	24
• Total (MMcfe/d)	3,200 – 3,300

Proved Reserves*

• Gas (Bcf)	11,822
• Oil & NGLs (MMbbls)	97
• Total (Bcfe)	12,402

* Land and Proved Reserves as at December 31, 2008.





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