



take a closer look

Encana in Wyoming

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Wyoming Infrastructure Authority

Laramie, Wyoming | October 25, 2011



Future oriented information

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In the interest of providing Encana shareholders and potential investors with information regarding the Company and its subsidiaries, including management's assessment of Encana's and its subsidiaries' future plans and operations, certain statements and graphs throughout this presentation 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 with respect to: projected 2011 total production and annual growth; estimated reserves and economic contingent resources; estimated net drilling locations; target to double production per share by 2014; expected benefits of resource play hub and gas factories; projected third parties and joint venture capital, including potential completion of joint venture with PetroChina; forecast growth profile for 2011 to 2014; ability to maintain investment grade credit ratings; ability to pay dividends; successful execution of Encana's business model; 2011 Corporate Guidance; forecast metrics; Company's expectations for future Debt to Capitalization and Debt to Adjusted EBITDA ratios; expected rates of return at various NYMEX gas prices; target to further reduce supply cost; projections with respect to future production, estimated reserves and resources, number of wells and other developments at various resource and emerging plays; projected first production at Deep Panuke; and expected future demand opportunities in transportation and power generation.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause the Company's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These assumptions, risks and uncertainties include, among other things: volatility of and assumptions regarding commodity prices; assumptions based upon Encana's current guidance; the risk that the Company may not conclude potential joint venture arrangements with PetroChina or others and raise third party capital investments; 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; the Company's and its subsidiaries' ability to replace and expand reserves; 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 generate sufficient cash flow from operations to meet its current and future obligations; the Company's ability to access external sources of debt and equity capital; the timing and the costs of well and pipeline construction; the Company's and its subsidiaries' 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 and its subsidiaries operate; terrorist threats; risks associated with existing and potential future lawsuits and regulatory actions made against the Company and its subsidiaries; 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 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 revision for factors including the outlook for natural gas commodity prices and the expectations for capital investment by the Company, achieving an average drilling 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 resource plays, Encana's estimates of 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. Forward-looking information respecting anticipated 2011 Cash Flow, operating cash flow and pre-tax cash flow for Encana is based upon achieving average production of oil and gas for 2011 of between 3.475 to 3.525 billion cubic feet equivalent ("Bcfe") per day ("Bcfe/d"), commodity prices for natural gas of NYMEX \$4.50/Mcf to \$5.00/Mcf, crude oil (WTI) \$85.00/bbl to \$95.00/bbl, U.S./Canadian dollar foreign exchange rate of \$0.95 to \$1.05 and a weighted average number of outstanding shares for Encana of approximately 736 million. 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.

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 economically viable or technically feasible 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.

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.

All information included in this presentation is shown on a US dollar, after royalties basis unless otherwise noted.

About Encana

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- **Encana's goal is to be the highest-growth, lowest-cost natural gas producer in North America**
 - ~ 5,000 employees and contractors in Canada and the U.S.
 - more than 11.7 million net acres of land in many of North America's most active natural gas basins*
 - pioneered resource play hub approach to natural gas production to reduce costs and improve environmental and safety performance
 - creating new markets for clean, affordable, abundant natural gas in the transportation and power sectors

Encana Overview

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- Encana USA division production was up six percent from the third quarter of 2010 to **1.96 Bcfe/d**
- Jonah/NPL month to date daily production **480 MMcfe/d** with *58 wells drilled so far this year*
- *Wind River month-to-date daily production 50 MMcfe/d*

Natural Gas – Encana in Wyoming 2010

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- 1000 +/- people work on behalf of Encana
- Encana largest natural gas producer in Wyoming
- Encana Contributed
 - \$1.3 million thru community investment
 - \$82.0 million Wyoming severance taxes
 - \$17.2 million Wyoming Royalty Payments
 - \$80.0 million Federal Royalty (returned to State of Wyoming)
 - \$100.0 million Ad Valorem (gross production) to counties
 - \$2.2 million Wyoming Personal Property Taxes to counties
 - \$12.1 million Wyoming Sales/Use Tax
 - \$6.9 million Tribal royalty and severance taxes to Northern Arapaho and Eastern Shoshone Tribes
- TOTAL: \$301.6 million

Encana and Wyoming

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- Two EIS projects underway—NPL and Moneta Divide
- Responsible Development
 - Stable tax revenue
 - Long term, local jobs
 - A strong community presence
- Maintain a balance of resources
 - Investment in wildlife
 - Investment in education
 - Investment in communities
- Continuous application of new technologies to reduce impacts

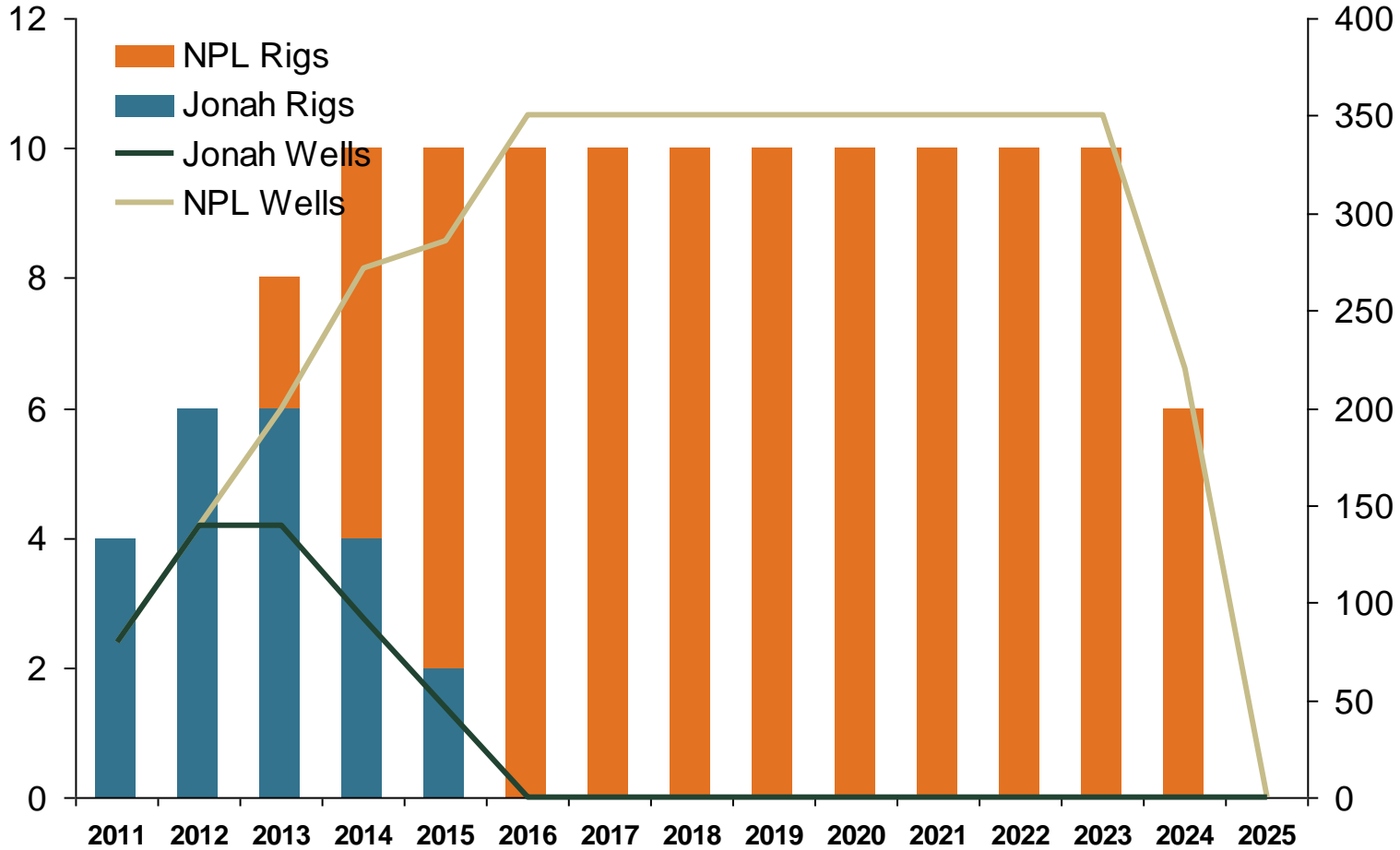
Normally Pressured Lance (NPL) Proposed Development

- 141,000 acres
- Geology allows extensive use of directional drilling
- An average of 4 multi-well pads per section
- A maximum of 3,500 wells over 10 years
- Implement a three-phase gathering system
- Initial surface disturbance of ~6,854 acres (4.86%) of NPL
- Post-reclamation disturbance of ~2,347 acres (or 1.66%)

Jonah and NPL Activity (estimated)

Rig Count

Well Count

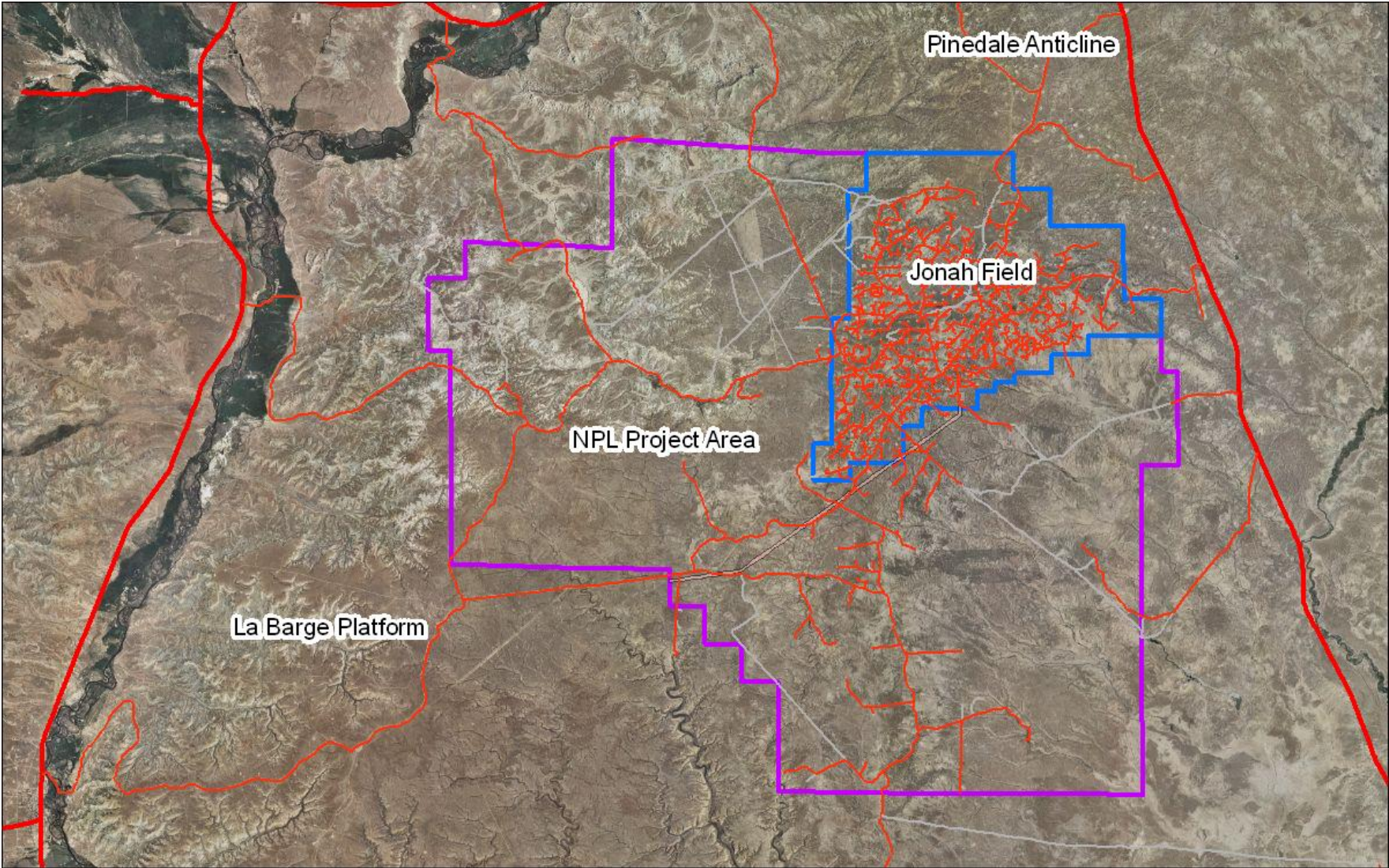


Jonah - NPL Comparison

	Jonah	NPL
Maximum Wells Allowed	3,597	3,500
Total Project Area (acres)	30,500	141,000
Post-Reclamation Disturbance (acres) *	2,350	2,347
Post-Reclamation Disturbance (% of project area) *	7.7%	1.7%
Number of Production Facilities (CDPs)	127	11
Well Pad Construction – Well Type	Vertical	Directional
Average Target Formation Pressure (psi)	6,000	4,200
Minimum Target Depth	7,500	6,500
Maximum Target Depth	13,800	13,500

The Future is NPL

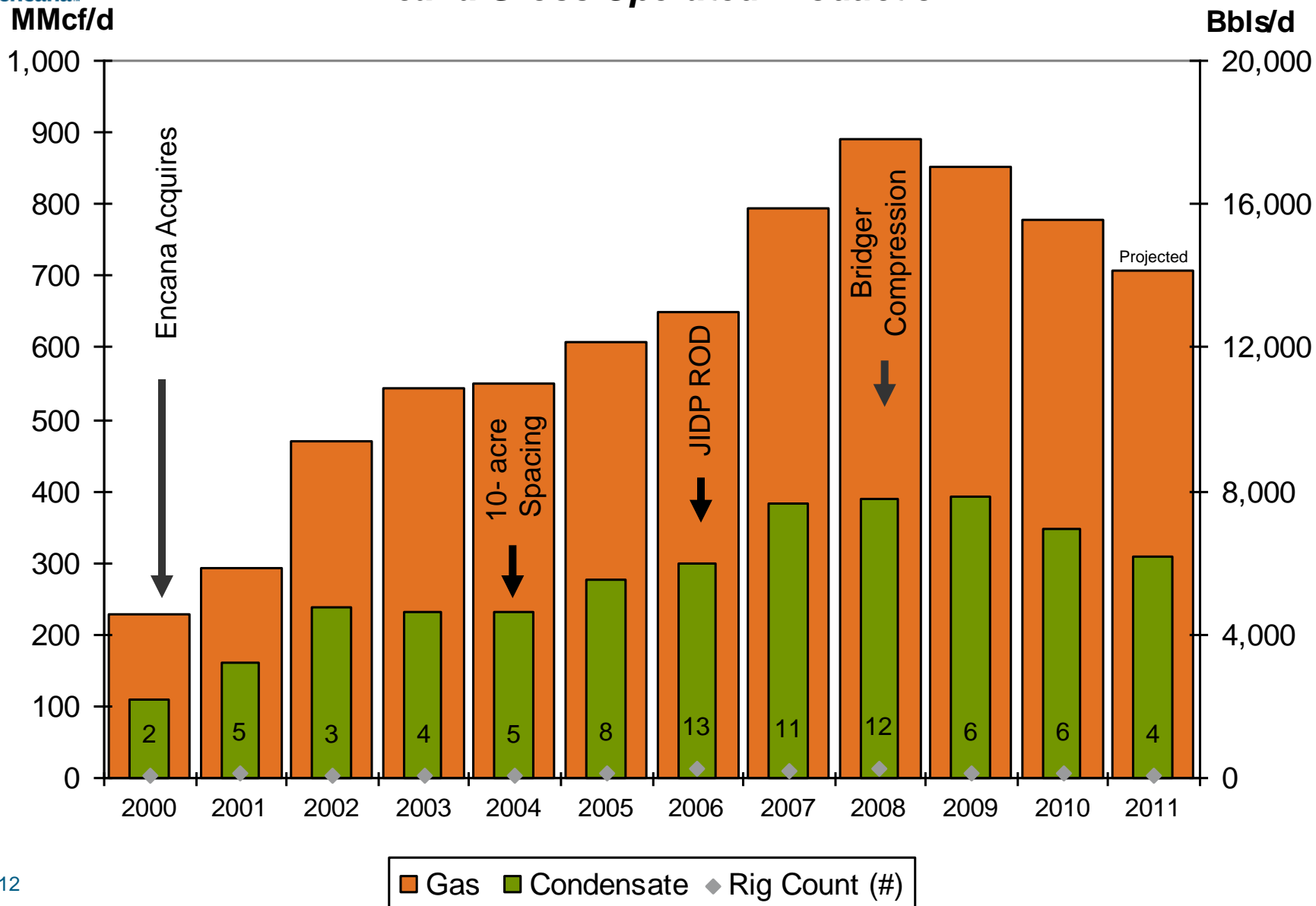
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Jonah Historical Plot

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Encana Gross Operated Production



Socio-Economic

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- No additional workforce impacts
 - Utilize existing workforce

- Jonah Workforce Facility
 - Will reduce traffic & burden on local communities

- Stable and sustainable workforce
 - Continued employment of local workers



Benefits of a Smooth Transition

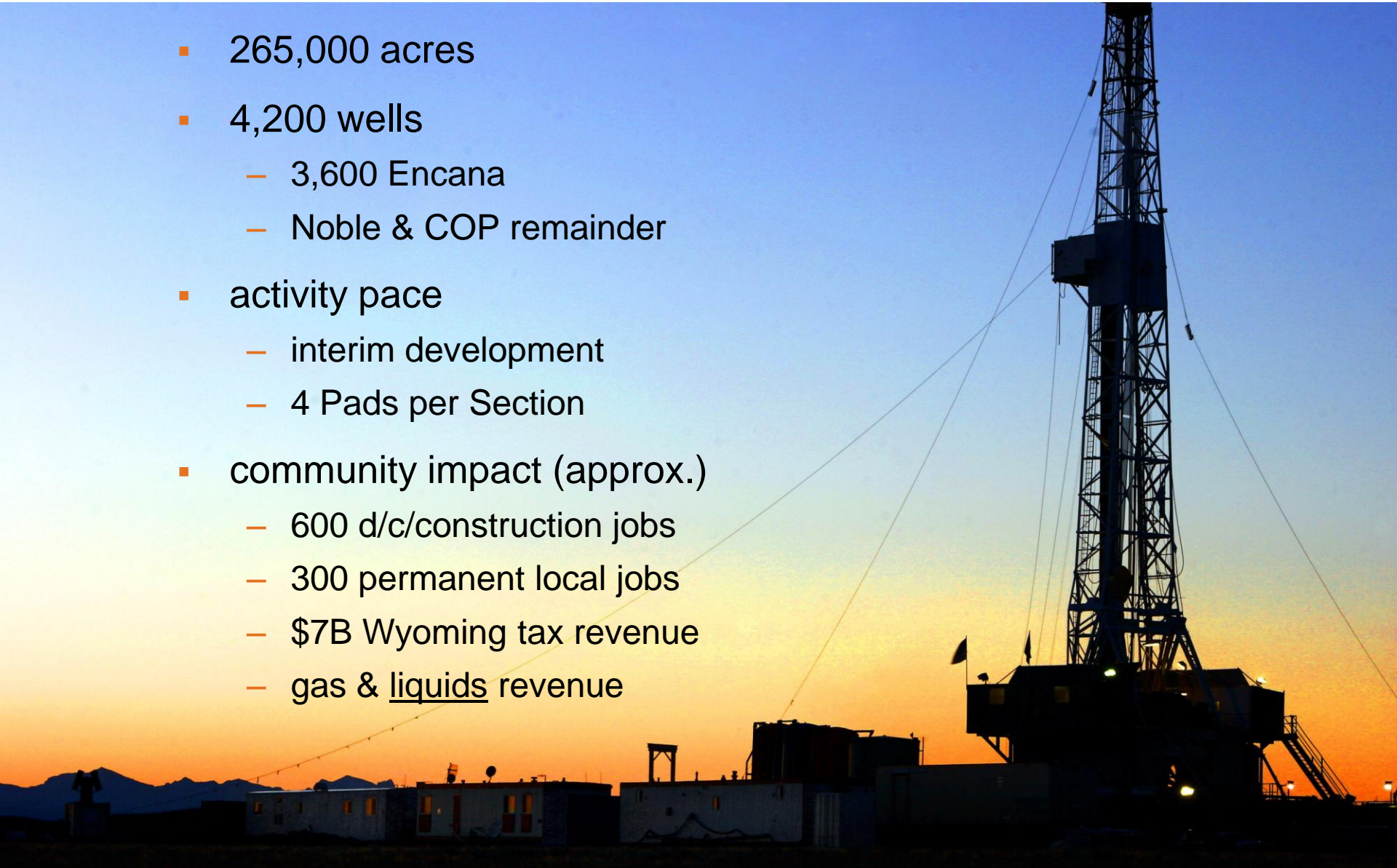
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- Certainty of the timeline
- Assurance of necessary capital
- Stable jobs, production and tax revenue
- Better operational planning and development
- More effective overall mitigation

Moneta Divide

Potential Development Scenario

- 265,000 acres
- 4,200 wells
 - 3,600 Encana
 - Noble & COP remainder
- activity pace
 - interim development
 - 4 Pads per Section
- community impact (approx.)
 - 600 d/c/construction jobs
 - 300 permanent local jobs
 - \$7B Wyoming tax revenue
 - gas & liquids revenue

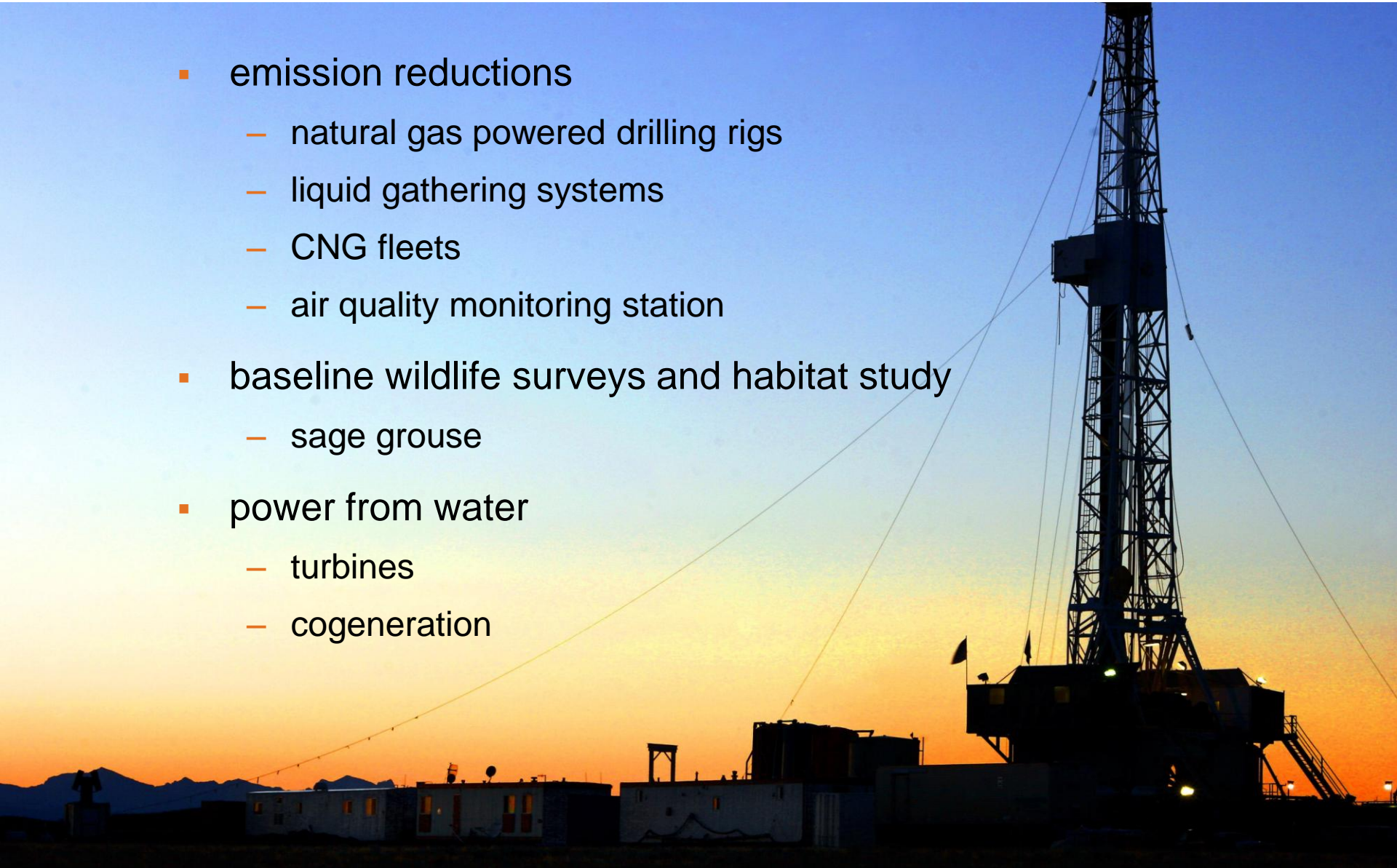


Moneta Divide

Key Project Initiatives

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- emission reductions
 - natural gas powered drilling rigs
 - liquid gathering systems
 - CNG fleets
 - air quality monitoring station
- baseline wildlife surveys and habitat study
 - sage grouse
- power from water
 - turbines
 - cogeneration



Thank you for attending today

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