Exhibit B

Filed pursuant to
General Instruction II.K of Form F-9;
File No. 333-113732

PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED MARCH 26, 2004)

US$1,000,000,000

(ENCANA LOGO)

ENCANA HOLDINGS FINANCE CORP.
5.80% NOTES DUE 2014

UNCONDITIONALLY GUARANTEED AS TO PRINCIPAL, PREMIUM (IF ANY), INTEREST AND CERTAIN OTHER AMOUNTS BY

ENCANA CORPORATION

The notes will bear interest at the rate of 5.80% per year. We will pay interest on the notes on May 1 and November 1 of each year, beginning November 1, 2004. The notes will mature on May 1, 2014. We may redeem some or all of the notes, at any time, at the "make-whole" price described in this prospectus supplement. We may also redeem all of the notes, at any time, if certain events occur involving Canadian taxation.

The notes will be our senior obligations and will rank equally with all of our other unsecured senior debt. The notes will be fully and unconditionally guaranteed on a senior unsecured basis by EnCana Corporation. The guarantee will rank equally with the other unsecured senior debt of EnCana Corporation.

INVESTING IN THE NOTES INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 22 OF THE ACCOMPANYING PROSPECTUS.

WE ARE PERMITTED TO PREPARE THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS IN ACCORDANCE WITH CANADIAN DISCLOSURE REQUIREMENTS, WHICH ARE DIFFERENT FROM THOSE OF THE UNITED STATES. ENCANA CORPORATION PREPARES ITS FINANCIAL STATEMENTS IN ACCORDANCE WITH CANADIAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, AND THEY ARE SUBJECT TO CANADIAN AUDITING AND AUDITOR INDEPENDENCE STANDARDS. AS A RESULT, THEY MAY NOT

BE COMPARABLE TO FINANCIAL STATEMENTS OF UNITED STATES COMPANIES.

OWNING THE NOTES MAY SUBJECT YOU TO TAX CONSEQUENCES BOTH IN THE UNITED STATES AND IN CANADA. THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS MAY NOT DESCRIBE THESE TAX CONSEQUENCES FULLY. YOU SHOULD READ THE TAX DISCUSSION CONTAINED IN THIS PROSPECTUS SUPPLEMENT.

YOUR ABILITY TO ENFORCE CIVIL LIABILITIES UNDER THE UNITED STATES FEDERAL SECURITIES LAWS MAY BE AFFECTED ADVERSELY BECAUSE WE AND ENCANA CORPORATION ARE INCORPORATED IN CANADA, MOST OF OUR AND ENCANA CORPORATION'S OFFICERS AND DIRECTORS AND SOME OF THE EXPERTS NAMED IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS ARE CANADIAN RESIDENTS, AND MOST OF OUR ASSETS, ENCANA CORPORATION'S ASSETS OR THE ASSETS OF OUR AND ENCANA CORPORATION'S DIRECTORS AND OFFICERS AND THE EXPERTS ARE LOCATED OUTSIDE THE UNITED STATES.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	PER NOTE	TOTAL
Public offering price	99.614%	US$996,140,000
Underwriting commissions and fees	0.650%	US$6,500,000
Proceeds to us, before expenses	98.964%	US$989,640,000

The price of the notes will also include accrued interest, if any, from May 13, 2004 to the date of delivery.

The underwriters expect to deliver the notes on or about May 13, 2004 through The Depository Trust Company.

JOINT BOOK-RUNNING MANAGERS

DEUTSCHE BANK SECURITIES		MORGAN STANLEY
JP MORGAN	MERRILL LYNCH & CO.	RBC CAPITAL MARKETS
ABN AMRO INCORPORATED	BNP PARIBAS	BANC OF AMERICA SECURITIES LLC
CIBC WORLD MARKETS	CITIGROUP	CREDIT SUISSE FIRST BOSTON
HSBC	LEHMAN BROTHERS	SCOTIA CAPITAL
TD SECURITIES		UBS INVESTMENT BANK

May 10, 2004

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the notes we are offering and also adds to and updates certain information contained in the accompanying prospectus and the documents incorporated by reference. The second part, the accompanying prospectus dated March 26, 2004, gives more general information, some of which may not apply to the notes we are offering. The accompanying prospectus is referred to as the "prospectus" in this prospectus supplement.

IF THE DESCRIPTION OF THE TERMS OF THE NOTES VARIES BETWEEN THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS, YOU SHOULD RELY ON THE INFORMATION IN THIS PROSPECTUS SUPPLEMENT.

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS. WE HAVE NOT, AND THE UNDERWRITERS HAVE NOT, AUTHORIZED ANY OTHER PERSON TO PROVIDE YOU WITH DIFFERENT INFORMATION. IF ANYONE PROVIDES YOU WITH DIFFERENT OR INCONSISTENT INFORMATION, YOU SHOULD NOT RELY ON IT. WE ARE NOT, AND THE UNDERWRITERS ARE NOT, MAKING AN OFFER TO SELL THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED. YOU SHOULD ASSUME THAT THE INFORMATION APPEARING IN THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS, AS WELL AS INFORMATION WE PREVIOUSLY FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION AND WITH THE SECURITIES REGULATORY AUTHORITY IN EACH OF THE PROVINCES AND TERRITORIES OF CANADA THAT IS INCORPORATED BY REFERENCE, IS ACCURATE AS OF THEIR RESPECTIVE DATES ONLY. OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS AND THAT OF ENCANA CORPORATION MAY HAVE CHANGED SINCE THOSE DATES.

We are a wholly owned indirect subsidiary of EnCana Corporation. All references in this prospectus supplement and the prospectus to "EnCana Holdings Finance", "we", "us" and "our" mean EnCana Holdings Finance Corp. Unless the context otherwise requires, references to "EnCana" and "the Guarantor" mean EnCana Corporation and its consolidated subsidiaries or partnerships, except that in the sections

entitled “Summary of the Offering” and “Description of the Notes” in this prospectus supplement and “Description of Debt Securities” in the prospectus, references to “EnCana Corporation” and “the Guarantor” mean EnCana Corporation, without any of its subsidiaries or partnerships through which it operates.

In this prospectus supplement, all capitalized terms used and not otherwise defined herein have the meanings provided in the prospectus. In this prospectus supplement, the prospectus and any document incorporated by reference, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in United States dollars, and all financial information is determined using generally accepted accounting principles which are in effect from time to time in Canada (“Canadian GAAP”). “U.S. GAAP” means generally accepted accounting principles which are in effect from time to time in the United States. For a discussion of the principal differences between EnCana’s financial results as calculated under Canadian GAAP and under U.S. GAAP, you should refer to note 20 of EnCana’s audited comparative consolidated financial statements for the year ended December 31, 2003, incorporated by reference in the prospectus.

This prospectus supplement contains disclosure respecting oil and gas production expressed as “cubic feet of natural gas equivalent” and “barrels of oil equivalent” or “boe”. All equivalency volumes have been derived using the ratio of six thousand cubic feet of natural gas to one barrel of oil. Equivalency measures may be misleading, particularly if used in isolation. A conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalence conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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PROSPECTUS SUPPLEMENT

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PROSPECTUS

FORWARD-LOOKING STATEMENTS

Certain statements included in this prospectus supplement, the prospectus and the documents incorporated by reference therein constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 relating to, but not limited to, the operations of EnCana (including the U.S. Group, as hereinafter defined), anticipated financial performance, business prospects and strategies. Forward-looking statements typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend" or similar words suggesting future outcomes or statements regarding an outlook on crude oil and natural gas prices, estimates of future production, reserves and resources, the estimated amounts and timing of capital expenditures, anticipated future debt levels and royalty rates, or other expenditures, beliefs, plans, objectives, assumptions or statements about future events or performance.

You are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predicted outcomes will not occur. These factors include, but are not limited to:

- general economic, business and market conditions;
- volatility of crude oil, natural gas and natural gas liquids prices;
- fluctuations in currency and interest rates, product supply and demand;
- competition;
- risks inherent in foreign operations, including political and economic risk;
- risks of war, hostilities, civil insurrection and terrorist threats;
- risks inherent in marketing operations including credit risks;
- imprecision of reserve estimates;
- EnCana's ability to replace or expand reserves;
- EnCana's ability to either generate sufficient cash flow to meet current and future obligations or to obtain external debt or equity financing;
- EnCana's ability to enter into or renew leases;

- the timing and costs of pipeline and natural gas storage facility construction and expansion;
- EnCana's ability to make capital investments and the amounts thereof;
- imprecision in estimating future production capacity, and the timing, costs and levels of production and drilling;
- results of EnCana's exploration, development and drilling activity;
- EnCana's ability to secure adequate product transportation;
- changes in regulations, including environmental regulations;
- risks associated with existing and potential future lawsuits and regulatory actions against EnCana;
- uncertainty in amounts and timing of royalty payments; and
- imprecision in estimating product sales.

We caution that the foregoing list of important factors is not exhaustive. Events or circumstances could cause our or EnCana's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. You should also carefully consider the matters discussed under "Risk Factors" in the prospectus. Neither we nor EnCana Corporation undertake any obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise, or the foregoing list of factors affecting this information.

SUMMARY OF THE OFFERING

THE FOLLOWING IS A BRIEF SUMMARY OF SOME OF THE TERMS OF THIS OFFERING. FOR A MORE COMPLETE DESCRIPTION OF THE TERMS OF THE NOTES, SEE "DESCRIPTION OF THE NOTES" IN THIS PROSPECTUS SUPPLEMENT AND "DESCRIPTION OF DEBT SECURITIES" IN THE PROSPECTUS.

Issue.....	US$1.0 billion aggregate principal amount of 5.80% Notes due 2014.
Interest Payment Dates	May 1 and November 1 of each year, beginning November 1, 2004.

Maturity Date	May 1, 2014.
Guarantee	The notes will be fully and unconditionally guaranteed by EnCana Corporation as to payment of principal (and premium, if any) and interest, if any, and any Additional Amounts.
Ranking	The notes will be our direct, unsecured and unsubordinated obligations and will rank equally with all of our unsecured and unsubordinated debt. The guarantee will be the Guarantor's unsecured and unsubordinated obligation, ranking equally in right of payment with all of its other unsecured, unsubordinated obligations from time to time outstanding. The Guarantor conducts a substantial portion of its business through corporate and partnership subsidiaries. The Guarantor's obligations under the guarantee will be structurally subordinate to all existing and future indebtedness and liabilities of any of the Guarantor's corporate and partnership subsidiaries. See "Description of the Notes—Ranking and Other Indebtedness" in this prospectus supplement and "Description of Debt Securities—Ranking" in the prospectus.
Optional Redemption	We may redeem the notes, in whole or in part, at any time, at the "make-whole" price described in this prospectus supplement. See "Description of the Notes—Optional Redemption" in this prospectus supplement. We may also redeem all of the notes in whole, but not in part, at the redemption prices described in the accompanying prospectus at any time in the event certain changes affecting Canadian withholding taxes occur. See "Description of Debt Securities—Tax Redemption" in the prospectus.
Sinking Fund	None.

Certain Covenants ..... The indenture pursuant to which the notes will be issued will contain certain covenants that, among other things, limit:

- the ability of the Guarantor and its restricted subsidiaries to create liens; and
- our ability, and the ability of the Guarantor (exclusive of its corporate and partnership subsidiaries) to merge, amalgamate or consolidate with, or sell all or substantially all of its assets to, any other person.

See "Description of Debt Securities—Covenants" in the prospectus. These covenants are subject to important exceptions and qualifications which are described under the caption "Description of Debt Securities" in the prospectus.

Use of Proceeds ..... The net proceeds to us from this offering will be approximately US$988.6 million, after deducting the underwriting commission and the estimated expenses payable by us of approximately US$1.0 million. The net proceeds received by us from the sale of the notes will be loaned to the parent partnership of the U.S. Group to be used to pay a portion of the acquisition cost for the proposed acquisition of Tom Brown, Inc. ("Tom Brown"). If the acquisition of Tom Brown is not completed, the net proceeds loaned to the parent partnership of the U.S. Group will be used to repay indebtedness of the U.S. Group or for other general corporate purposes of the U.S. Group. See "Use of Proceeds" in this prospectus supplement.

Additional Amounts..... Any payments made by us with respect to the notes will be made without withholding or deduction for Canadian taxes unless required to be withheld or deducted by law or by the interpretation or administration thereof. If we are so required to withhold or deduct for Canadian taxes with respect to a payment to

	the holders of notes, we will pay the additional amount necessary so that the net amount received by the holders of notes after such withholding or deduction is not less than the amount that such holders would have received in the absence of the withholding or deduction. However, no additional amount will be payable in excess of the additional amount that would be payable if the holder was a resident of the United States for purposes of the Canada-U.S. Income Tax Convention (1980), as amended. See "Description of Debt Securities—Payment of Additional Amounts" in the prospectus.
Form.....	The notes will be represented by one or more fully registered global notes deposited in book-entry form with, or on behalf of, The Depository Trust Company, and registered in the name of its nominee. See "Description of the Notes—Book-Entry System" in this prospectus supplement. Except as described under "Description of the Notes" in this prospectus supplement and "Description of Debt Securities" in the prospectus, notes in certificated form will not be issued.
Governing Law.....	The notes, the guarantees and the indenture governing the notes and the guarantees will be governed by the laws of the State of New York.

ENCANA HOLDINGS FINANCE CORP.

We are an unlimited liability company incorporated on August 25, 2003 under the laws of the province of Nova Scotia, Canada. We are a wholly owned indirect subsidiary of EnCana Corporation and are part of a group of EnCana Corporation's subsidiaries and partnerships which carry on substantially all of EnCana Corporation's operations in the United States (the "U.S. Group"). We have been established for the purpose of raising financing for the U.S. Group. We have no subsidiaries and, except as aforesaid, have no active business.

The U.S. Group is involved in both upstream and midstream operations. The upstream operations of the U.S. Group are currently focused on exploiting deep,

tight, long life natural gas formations primarily in the Jonah sweet natural gas field located in the Green River Basin of southwest Wyoming and the Mamm Creek natural gas field located in the Piceance Basin of northwest Colorado. The U.S. Group also explores for, develops and produces natural gas and crude oil in other areas, including north Texas, the Gulf of Mexico and Alaska. The U.S. Group's midstream operations include an extensive natural gas storage network with facilities in California and Oklahoma, as well as various natural gas gathering and processing assets.

The funds required by us to satisfy our obligations under the notes we issue under this prospectus supplement will be obtained through our debt interests in other members of the U.S. Group or through other advances from EnCana Corporation or its subsidiaries or partnerships. The notes will be fully and unconditionally guaranteed by EnCana Corporation.

ENCANA CORPORATION

EnCana Corporation is one of the world's leading independent crude oil and natural gas exploration and production companies, based on landholdings and production at December 31, 2003. EnCana's key landholdings are in Western Canada, the U.S. Rocky Mountains, Ecuador, the United Kingdom ("U.K.") central North Sea, offshore Canada's East Coast and the Gulf of Mexico. It explores for, produces and markets natural gas, crude oil and natural gas liquids ("NGLs") in Canada and the United States. EnCana is also engaged in exploration and production activities internationally including production from Ecuador and the U.K. central North Sea. EnCana has interests in midstream operations and assets, including natural gas storage, NGLs gathering and processing facilities, power plants and pipelines.

RECENT DEVELOPMENTS

Proposed Acquisition of Tom Brown, Inc.

EnCana has entered into an agreement and plan of merger, dated as of April 14, 2004, with independent energy company Tom Brown of Denver, Colorado providing for the acquisition by a wholly owned subsidiary of EnCana of all of the outstanding shares of Tom Brown, for cash, at a price of US$48.00 per share. The shares of Tom Brown are listed on the New York Stock Exchange. EnCana estimates that the total consideration for the acquisition will be approximately US$2.7 billion, including acquired debt of Tom Brown (which, at December 31, 2003, was approximately US$400 million). EnCana has arranged a US$3 billion non-revolving bridge financing with a Canadian chartered bank to fund the acquisition.

Pursuant to the agreement between EnCana and Tom Brown, a subsidiary of EnCana has commenced a tender offer to purchase all of the outstanding shares of Tom Brown. The Tom Brown board of directors has recommended to the shareholders of Tom Brown that they accept the offer and the directors and senior executive team of Tom Brown have informed EnCana of their intention to tender their shares to the offer.

The tender offer is scheduled to expire on May 18, 2004. If the tender offer is successful, following its completion and receipt of any necessary Tom Brown stockholder approval, Tom Brown will merge with a subsidiary of EnCana and each share of Tom Brown not tendered in the tender offer will be converted into the right to receive US$48.00 in cash. Upon completion of the merger, Tom Brown will become an indirect wholly owned subsidiary of EnCana and part of the U.S. Group.

The completion of the tender offer and merger of the EnCana subsidiary and Tom Brown is subject to the tender of at least a majority of Tom Brown's outstanding shares on a fully diluted basis and other customary conditions.

Tom Brown is engaged primarily in the exploration for, and the acquisition, development, production, marketing, and sale of, natural gas, NGLs and crude oil in North America. Its activities are conducted principally in the Wind River and Green River Basins of Wyoming, the Piceance Basin of Colorado, the Paradox Basin of Utah and Colorado, the Val Verde Basin and Permian Basin of west Texas and southeast New Mexico, the East Texas Basin and the Western Canadian Sedimentary Basin.

EnCana expects, based on its preliminary assessment of information provided to EnCana by Tom Brown, that the acquisition of Tom Brown would add current production of approximately 325 million cubic feet of natural gas equivalent per day (of which approximately 87% is natural gas production), approximately 1.2 trillion cubic feet of proved natural gas equivalent reserves (of which approximately 92% is natural gas reserves) and approximately 2 million net undeveloped acres.

Planned Dispositions

EnCana has announced that it plans to sell, over the next 12 months, conventional assets currently producing between 40,000 and 60,000 barrels of oil equivalent per day for estimated proceeds of US$1 billion to US$1.5 billion.

USE OF PROCEEDS

The net proceeds to us from this offering will be approximately US$988.6 million, after deducting the underwriting commission and the estimated expenses payable by us of approximately US$1.0 million. The net proceeds received by us from the sale of the notes will be loaned to the parent partnership of the U.S. Group to be used to pay a portion of the acquisition cost for the proposed acquisition of Tom Brown. If the acquisition of Tom Brown is not completed, the net proceeds loaned to the parent partnership of the U.S. Group will be used to repay indebtedness of the U.S. Group or for other general corporate purposes of the U.S. Group.

SELECTED FINANCIAL AND OPERATING INFORMATION

Selected Financial Information

The following table sets forth selected financial information of the Guarantor as at and for the year ended December 31, 2003 and as at and for the three months ended March 31, 2004, and is presented in U.S. dollars.

The selected financial information has been derived from the Guarantor's audited comparative consolidated financial statements for the year ended December 31, 2003 and the Guarantor's unaudited comparative interim consolidated financial statements for the three months ended March 31, 2004, which are incorporated by reference in the prospectus. The Guarantor's historical results are not necessarily indicative of the results that may be expected for any future period.

You should read the selected financial information in conjunction with the Guarantor's historical consolidated financial statements and "Management's Discussion and Analysis" incorporated by reference in the prospectus.

	Year Ended December 31, 2003	**Three Months Ended March 31, 2004** (**unaudited**)
Statement of Earnings (in millions):		
Revenues, net of royalties	$10,216	$2,850
Expenses		
Production and mineral taxes	189	65
Transportation and selling	545	162
Operating	1,297	353
Purchased product	3,455	1,287
Depreciation, depletion and amortization	2,222	624
Administrative	173	49
Interest, net	287	79
Accretion of asset retirement obligation	19	7
Foreign exchange (gain) loss	(601)	58
Stock-based compensation	18	5
Gain on disposition	—	(34)
Income tax expense (recovery)	445	(95)
Net earnings from continuing operations	2,167	290
Net earnings from discontinued operations	193	—
Net earnings	$ 2,360	$ 290
Statement of Cash Flows (in millions):		
Cash flow(l)	$ 4,459	$ 995

	Year Ended December 31, 2003	Three Months Ended March 31, 2004
		(UNAUDITED)
Capital expenditures	$ 5,115	1,538
Other Financial Data (In Millions):		
EBITDA(2)	$ 4,539	$ 929

	December 31, 2003	March 31, 2004
		(UNAUDITED)
Balance Sheet (in millions)		
Working capital	$ 157	$ (568)
Total assets	24,110	24,808
Long-term debt	6,088	6,031
Shareholders' equity	11,278	11,372

(1) Cash flow is not a measure that has any standardized meaning prescribed by Canadian GAAP and is considered a non-GAAP measure. Therefore, this measure may not be comparable to similar measures presented by other issuers. Cash flow is presented in order to provide additional information regarding the Guarantor's liquidity and its ability to generate funds to finance its operations. Cash flow is not intended to represent the Guarantor's operating cash flows or operating profits for the period nor should it be viewed as an alternative to cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with Canadian GAAP.

The following table provides a reconciliation of Cash flow from Net earnings from continuing operations:

	Year Ended December 31, 2003	Three Months Ended March 31, 2004
		(UNAUDITED)
Net earnings from continuing operations	$ 2,167	$ 290
Depreciation, depletion and amortization	2,222	624
Future income taxes	501	(327)
Unrealized loss on risk management	—	376
Unrealized foreign exchange (gain) loss	(545)	39
Accretion of asset retirement obligation	19	7
Gain on disposition	—	(34)
Other	56	20
Cash flow from continuing operations	4,420	995
Cash flow from discontinued operations	39	—
Cash flow	$ 4,459	$ 995

(2) EBITDA represents Net earnings before Net earnings from discontinued operations, Income tax expense (recovery), Gain on disposition, Foreign exchange (gain) loss, Accretion of asset retirement obligation, Interest, net and Depreciation, depletion and amortization. EBITDA is not a measure that has any standardized meaning prescribed by Canadian GRAD and is considered a non-GAAD measure. Therefore, this measure may not be comparable to similar measures presented by other issuers. EBITDA is presented in order to provide additional information regarding the Guarantor's liquidity and its ability to generate funds to finance its operations.

EBITDA should not be considered an alternative to net earnings, cash flow from operating activities or other measures of financial performance calculated in accordance with Canadian GAAP.

The following table provides a reconciliation of EBITDA from Net earnings:

	Year Ended December 31, 2003	Three Months Ended March 31, 2004 (unaudited)
Net earnings	$ 2,360	$ 290
Subtract:		
Net earnings from discontinued operations	193	—
Add:		
Income tax expense (recovery)	445	(95)
Gain On disposition	—	(34)
Foreign exchange (gain) loss	(601)	(34)
Accretion of asset retirement obligation	19	7
Interest, net	287	79
Depreciation, depletion and amortization	$ 2,222	$ 624
EBITDA	$ 4,539	$ 929

Selected Operating Information

The following table sets forth selected operating information of the Guarantor as at and for the year ended December 31, 2003 and for the three months ended March 31, 2004. For the purposes of the following information, "bbls/d" means barrels per day, "bcf" means billions of cubic feet, "boe/d" means barrels of oil equivalent per day, "mmbbls" means millions of barrels, "mmboe" means millions of barrels of oil equivalent and "mmcf/d" means millions of cubic feet per day. Barrels of oil equivalent have been calculated on a 6:1 conversion basis.

	Year Ended December 31, 2003	Three Months Ended March 31, 2004
Sales, After Royalties		
Produced gas (mmcf/d)	2,566	2,712
Oil and NGLs (bbls/d)		
North America	165,895(1)	165,877
International	56,649	99,070
Total Oil and NGLs (bbls/d)	222,544(1)	264,947
Total (boe/d)	650,211(1)	716,947

	December 31, 2003
Gross Proved Reserves, After Royalties	
Natural Gas (bcf)	8,411
Oil and NGLs (mmbbls)	957
Total (mmboe)	2,359
Net Undeveloped Land (Thousands of Acres)	
Canada	21,341
United States	2,932
International	78,192
Total	102,465

(1) Excludes sales from EnCana's interests in the Syncrude Joint Venture, which were sold during 2003.

CONSOLIDATED CAPITALIZATION

The following table summarizes the Guarantor's consolidated capitalization as at March 31, 2004, both actual and as adjusted to give effect to the issuance of the notes, and is presented in U.S. dollars. You should read this table together with the Guarantor's unaudited comparative interim consolidated financial statements for the three months ended March 31, 2004 which are incorporated by reference in the prospectus.

	As At March 31, 2004	
	Actual	As Adjusted(1)
	(in million unaudited)	
Long-Term Debt(2)		
Revolving credit and term loan borrowings—Canadian (C$1,815) (3)(4)	$ 1,385	$ 1,385
Revolving credit and term loan borrowings—U.S.(3)(5)	421	421
Unsecured notes and debentures—Canadian (C$1,575) (4)	1,202	1,202
Unsecured notes and debentures—U.S.	2,640	2,640
Preferred securities(4)	303	303
Increase in value of debt acquired	80	80
Notes offered hereby	—	60
Total long-term debt (6)	6,031	7,031
Shareholders' Equity		
Share capital (7)(8)	5,343	5,343
Share options, net (9)	30	30
Paid in surplus	26	26
Retained earnings	5,400	5,400
Foreign currency translation adjustment	573	573
Total shareholders' equity	11,372	11,372
Total Capitalization	$ 17,403	$ 18,403

(1) As described under "Use of Proceeds", the net proceeds received by us from the sale of the notes will be loaned to the parent partnership of the U.S. Group to be used to pay a portion of the acquisition cost for the proposed acquisition of Tom Brown. If the acquisition of Tom Brown is not completed, the net proceeds loaned to the parent partnership of the U.S. Group will be used to repay indebtedness of the U.S. Group or for other general corporate purposes of the U.S. Group. If indebtedness of the U.S. Group is repaid with the net proceeds received by us from the sale of the notes, the indebtedness repaid will be indebtedness payable to certain subsidiaries of EnCana which are not members of the U.S. Group. The funds received from such repayment will be used to repay revolving credit and term loan borrowings of EnCana.

(2) Excludes current portion of long-term debt.

(3) The Guarantor and its subsidiaries have two revolving credit and term loan facilities in place totalling approximately C$4.4 billion (US$3.4 billion) at March 31, 2004. One of the facilities, totalling C$4 billion (US$3.1 billion), consists of two tranches of C$2 billion (US$1.5 billion) each. One tranche is fully revolving for a 364-day period with provision for annual extensions at the option of the lenders and upon notice from the Guarantor. If not extended, this tranche converts to a non-revolving reducing loan for a term of one year. The second tranche is fully revolving for a period of three years from December 2003 with provision for annual extensions at

the option of the lenders and upon notice from the Guarantor. The other facility, for one of the Guarantor's subsidiaries, totalling $300 million (C$393 million), is guaranteed by the Guarantor and fully revolving for three years from December 2003. The facility is extendable annually for an additional one year period at the option of the lenders and upon notice from the subsidiary. Revolving credit and term loan borrowings include bankers acceptance, LIBOR loan and commercial paper indebtedness of $1,780 million as at March 31, 2004.

(4) Canadian dollar denominated debt has been converted to U.S. dollar amounts using the exchange rate of C$1.00 equals US$0.7631 at March 31, 2004.

(5) Subsequent to March 31, 2004, the Guarantor arranged a $3 billion non-revolving term loan facility to fund the proposed Tom Brown acquisition and other related costs. Amounts borrowed under the facility are to be repaid as follows: 25 percent within 9 months of the initial drawdown, a further 50 percent within 15 months of the initial drawdown, and the final 25 percent within 24 months of the initial drawdown.

(6) In addition to the notes offered hereby, we may incur additional long-term indebtedness, under our new $3 billion credit facility or otherwise, to fund the approximately $2.7 billion proposed acquisition of Tom Brown.

(7) An unlimited number of common shares are authorized. At March 31, 2004, there were approximately 459.8 million common shares outstanding.

(8) The Guarantor has option plans which permit common shares to be reserved for issuance pursuant to options granted to its directors and employees. At March 31, 2004, options to purchase approximately 24.2 million common shares were outstanding, 11.3 million of which were then exercisable, at exercise prices ranging from C$13.50 to C$53.00 per common share.

(9) Share options, net is defined as the fair value of AEC share options exchanged for share options of the Guarantor as part of the Merger.

CREDIT RATINGS

The notes have been assigned a rating of "A-" by Standard & Poor's Ratings Services ("S&P"), a rating of "Baa1" by Moody's Investors Service ("Moody's") and a rating of "A (low)" by Dominion Bond Rating Service Limited ("DBRS"). Credit ratings are intended to provide investors with an independent measure of credit quality of any issue of securities. The rating by S&P is on CreditWatch with negative implications, the rating by Moody's is under review for downgrade and the rating by DBRS is with a negative trend.

S&P's credit ratings are on a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. A rating of A- by S&P is the third highest of eleven categories and indicates that the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The addition of a plus (+) or minus (-) designation after a rating indicates the relative standing within a particular rating category.

Moody's credit ratings are on a long-term debt rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of such securities rated. A rating of Baa1 by Moody's is the fourth highest of nine categories and is assigned to debt securities which are considered medium-grade obligations (i.e. they are neither highly protected nor poorly secured). Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such debt securities lack outstanding investment characteristics and in fact have speculative characteristics as well. The addition of a 1, 2 or 3 modifier after a rating indicates the relative standing within a particular rating category. The modifier 1 indicates that the issue ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates that the issue ranks in the lower end of its generic rating category.

DBRS' credit ratings are on a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. A rating of A (low) by DBRS is the third highest of nine categories and is assigned to debt securities considered to be of satisfactory credit quality. Protection of interest and principal is still substantial, but the degree of strength is less than with AA rated entities. While a respectable rating, entities in the A category are considered to be more susceptible to adverse economic conditions and have greater cyclical tendencies than higher rated companies. The assignment of a "(high)" or "(low)" modifier within each rating category indicates relative standing within such category. The "high" and "low" grades are not used for the AAA category.

The credit ratings accorded to the notes by the rating agencies are not recommendations to purchase, hold or sell the notes inasmuch as such ratings do not comment as to market price or suitability for a particular investor. Any rating may not remain in effect for any given period of time or may be revised or withdrawn entirely by

a rating agency in the future if in its judgement circumstances so warrant, and if any such rating is so revised or withdrawn, we are under no obligation to update this prospectus supplement.

INTEREST COVERAGE

The following sets forth interest coverage ratios of the Guarantor calculated for the twelve month period ended December 31, 2003 based on audited financial information and for the twelve month period ended March 31, 2004 based on unaudited financial information. The interest coverage ratios set out below have been prepared and included in this prospectus supplement in accordance with Canadian disclosure requirements. The interest coverage ratios set out below do not purport to be indicative of interest coverage ratios for any future periods. The ratios are adjusted to give effect to the issuance of the notes and have not been adjusted to give effect to the proposed acquisition of Tom Brown. For further information regarding interest coverage, reference is made to "Interest Coverage" in the prospectus.

	December 31, 2003	**March 31, 2004**
Interest coverage on long-term debt:		
Net earnings	9.3 times	6.1 times
Cash flow	13.8 times	13.3 times

Interest coverage on long-term debt on a net earnings basis is equal to net earnings before interest on long-term debt and income taxes divided by interest expense on long-term debt. Interest coverage on long-term debt on a cash flow basis is equal to cash flow before interest expense on long-term debt and cash income taxes divided by interest expense on long-term debt. For purposes of calculating the interest coverage ratios set forth herein, long-term debt includes the current portion of long-term debt and amounts with respect to notes issued hereunder.

DESCRIPTION OF THE NOTES

The following description of the terms of the notes (referred to in the prospectus as the "debt securities") supplements, and to the extent inconsistent therewith replaces, the description set forth under "Description of Debt Securities" in the prospectus and should be read in conjunction with such description. Capitalized terms used but not defined in this prospectus supplement have the meanings ascribed to them in the prospectus. In this section, "EnCana Corporation" or "the Guarantor" refer to EnCana Corporation without any of its subsidiaries or partnerships through which it operates.

General

Payment of the principal, premium, if any, and interest on the notes will be made in United States dollars.

The notes initially will be issued in an aggregate principal amount of US$1.0 billion and will mature on May 1, 2014. The notes will bear interest at the rate of 5.80% per year from May 13, 2004 or from the most recent date to which interest has been paid or provided for, payable semi-annually on May 1 and November 1 of each year, commencing November 1, 2004 to the persons in whose names the notes are registered at the close of business on the preceding April 15 or October 15, respectively. The notes will be sold in denominations of US$1,000 and integral multiples thereof.

We may from time to time without notice to, or the consent of, the holders of the notes, create and issue additional notes under the Indenture. Unless otherwise set forth in a prospectus supplement, such additional notes will rank equally and have the same terms as the notes offered hereby in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the new notes, or except for the first payments of interest following the issue date of the new notes) so that the new notes may be consolidated and form a single series with these notes. In the event that additional notes are issued, we will prepare a new prospectus supplement.

The notes will not be entitled to the benefits of any sinking fund. We may issue debt securities and incur additional indebtedness other than through the offering of notes pursuant to this prospectus supplement.

The provisions of the Indenture relating to the payment of Additional Amounts in respect of Canadian withholding taxes in certain circumstances (described under the caption "Description of Debt Securities—Additional Amounts" in the prospectus) and the provisions of the Indenture relating to the redemption of notes in the event of specified changes in Canadian withholding tax law on or after the date of this prospectus supplement (described under the caption "Description of Debt Securities—Tax Redemption" in the prospectus) will apply to the notes.

Guarantee

The notes will be fully and unconditionally guaranteed by EnCana Corporation as to payment of principal (and premium, if any) and interest, if any, and any Additional Amounts.

Ranking and Other Indebtedness

The notes will be our direct, unsecured and unsubordinated obligations and will rank equally with all of our unsecured and unsubordinated debt. The notes and the guarantee will be effectively subordinated to all of our and the Guarantor's secured debt to the extent of the assets securing such debt.

The guarantee will be the Guarantor's unsecured and unsubordinated obligation, ranking equally in right of payment with all of its other unsecured, unsubordinated obligations outstanding from time to time. The Guarantor conducts a substantial portion of its business through corporate and partnership subsidiaries. The Guarantor's obligations under the guarantee will be structurally subordinate to all existing and future indebtedness and liabilities of any of the Guarantor's corporate and partnership subsidiaries. As at March 31, 2004, the Guarantor's corporate and partnership subsidiaries had no long-term debt outstanding to third parties.

Optional Redemption

The notes will be redeemable, in whole or in part, at our option at any time at a redemption price equal to the greater of:

- 100% of the principal amount of the notes to be redeemed, and
- the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined below) plus 20 basis points,

in either case, plus accrued interest thereon to the date of redemption.

"**Adjusted Treasury Rate**" means, with respect to any redemption date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"**Comparable Treasury Issue**" means the United States Treasury security or securities selected by the Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial

practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes.

"**Comparable Treasury Price**" means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if fewer than four such Reference Treasury Dealer Quotations are obtained, the average of all such quotations.

"**Independent Investment Banker**" means one of the Reference Treasury Dealers, which is appointed by the Trustee after consultation with us.

"**Reference Treasury Dealers**" means each of Deutsche Bank Securities Inc. and Morgan Stanley & Co. Incorporated or their affiliates, plus three others which are primary U.S. Government securities dealers and their respective successors; provided, however, that if any of the foregoing or their affiliates shall cease to be a primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer"), we shall substitute for it another Primary Treasury Dealer.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Reference Treasury Dealer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted by such Reference Treasury Dealers at 3:30 p.m. New York Time on the third business day preceding such redemption date.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of the notes to be redeemed.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or the portions of the notes called for redemption.

In the case of a partial redemption of notes, selection of such notes for redemption will be made *pro rata*, by lot or such other method as the Trustee in its sole discretion deems appropriate and just. If any note is redeemed in part, the notice of redemption relating to such note shall state the portion of the principal amount thereof to be redeemed; provided that no note in an aggregate principal amount of US$1,000 or less shall be redeemed in part. A replacement note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original note.

Book-Entry System

The Depository Trust Company (hereinafter referred to as the "Depositary") will act as securities depository for the notes. The notes will be issued as fully registered notes registered in the name of Cede & Co. (the Depositary's nominee).

One or more fully registered global notes (hereinafter referred to as the "global notes") will be issued for each of the notes, in the aggregate principal amount of the issue, and will be deposited with the Depositary. The provisions set forth under "Description of Debt Securities—Global Securities" in the prospectus will be applicable to the notes.

The following is based on information furnished by the Depositary:

The Depositary is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the United States Securities Exchange Act of 1934. The Depositary also facilitates the settlement among participants of notes transactions, such as transfers and pledges, in deposited notes through electronic computerized book-entry charges in participants' accounts, thereby eliminating the need for physical movement of notes certificates. Direct participants include:

- securities brokers and dealers;
- banks;
- trust companies;
- depositories for Euroclear and Clearstream;
- clearing corporations; and
- certain other organizations.

The Depositary is owned by a number of its direct participants and by the New York Stock Exchange, Inc., the American Stock Exchange, LLC, and the National Association of Securities Dealers, Inc. Access to the Depositary's system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly, in the case of "indirect participants". The rules applicable to the Depositary and its participants are on file with the SEC.

Purchases of notes under the Depositary's system must be made by or through direct participants, which will receive a credit for the notes on the Depositary's records. The ownership interest of each actual purchaser of notes represented by the global notes by a "beneficial owner" is in turn to be recorded on the direct and indirect participant's records. Beneficial owners will not receive written confirmation from the Depositary of their purchases but beneficial owners are expected to receive written confirmation providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participants through which the beneficial owners entered into the transaction. Transfers of ownership interest in the global notes representing the notes are to be accomplished by entries made on the books of

participants acting on behalf of beneficial owners. Beneficial owners of the global notes representing notes will not receive notes in definitive form representing their ownership interests, except in the event that use of the book-entry system for the notes is discontinued or upon the occurrence of certain other events described in this prospectus supplement.

To facilitate subsequent transfers, the global notes representing notes which are deposited with the Depositary are registered in the name of the Depositary's nominee, Cede & Co. The deposit of the global notes with the Depositary and its registration in the name of Cede & Co. effect no change in beneficial ownership. The Depositary has no knowledge of the actual beneficial owners of the global notes representing the notes. The Depositary's records reflect only the identity of the direct participants to whose accounts the notes are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by the Depositary to direct participants, by direct participants to indirect participants and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither the Depositary nor Cede & Co. will consent or vote with respect to the global notes representing the notes. Under its usual procedures, the Depositary mails an "omnibus proxy" to us as soon as possible after the applicable record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants whose accounts the notes are credited on the applicable record date (identified in a listing attached to the omnibus proxy).

Principal and interest payments on the global notes representing the notes will be made to the Depositary. The Depositary's practice is to credit direct participants' accounts on the applicable payment date in accordance with their respective holdings shown on the Depositary's records unless the Depositary has reason to believe that it will not receive payment on that date. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with notes held for the account of customers in bearer form or registered in "street name", and will be the responsibility of the participant and not of the Depositary, the Trustee or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to the Depositary is the responsibility of us or the Trustee, disbursement of these payments to direct participants shall be the responsibility of the Depositary, and disbursement of these payments to the beneficial owners shall be the responsibility of direct and indirect participants. Neither we nor the Trustee will have any responsibility or liability for disbursements of payments in respect of ownership interest in the notes by the Depositary or the direct or indirect participants or for maintaining or reviewing any records of the Depositary or the direct or indirect

participants relating to ownership interests in the notes or the disbursement of payments in respect of the notes.

The information in this section concerning the Depositary and the Depositary's system has been obtained from sources that we believe to be reliable, but is subject to any changes to the arrangements between us and the Depositary and any changes to these procedures that may be instituted unilaterally by the Depositary.

Certificated Notes

The Depositary may discontinue providing its services as depository with respect to the notes at any time by giving reasonable notice to us and the Trustee. Under these circumstances, and in the event that a successor depository is not appointed, notes in certificated form are required to be printed and delivered. We may decide to discontinue use of the system of book-entry transfers through the Depositary (or a successor depository). In that event, notes in certificated form will be printed and delivered. If at any time the Depositary ceases to be a clearing agency registered under the Exchange Act and a successor depository is not appointed by us within 90 days or if there shall have occurred and be continuing an Event of Default under the Indenture with respect to the notes and the Trustee has received a request from a beneficial holder of outstanding notes to issue notes in certificated form to such holder, we will issue individual notes in certificated form in exchange for the global notes.

CERTAIN INCOME TAX CONSEQUENCES

THE FOLLOWING SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PROSPECTIVE INVESTOR AND NO REPRESENTATION WITH RESPECT TO THE TAX CONSEQUENCES TO ANY PARTICULAR INVESTOR IS MADE. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR ADVICE WITH RESPECT TO THE INCOME TAX CONSEQUENCES TO THEM OF PURCHASING, HOLDING OR DISPOSING OF THE NOTES HAVING REGARD TO THEIR OWN PARTICULAR CIRCUMSTANCES, INCLUDING ANY CONSEQUENCES OF AN INVESTMENT IN THE NOTES ARISING UNDER STATE, PROVINCIAL OR LOCAL TAX LAWS IN THE UNITED STATES OR CANADA OR TAX LAWS OF JURISDICTIONS OUTSIDE THE UNITED STATES OR CANADA.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations generally applicable to you as a consequence of acquiring, holding and disposing of notes; provided that you, at all relevant times, for the purposes of the Income Tax Act (Canada) (the "Tax Act") deal with us and the Guarantor at arm's length, are not, and are not deemed to be, a resident of Canada, do not use or hold and are not deemed by the provisions of the Tax Act to use or hold the notes in the course of carrying on a business in Canada and, where you carry on an insurance business in Canada and elsewhere, you establish that the notes are neither "designated insurance property" (as defined in the Tax Act and the regulations thereunder (the "Regulations")) nor effectively connected with the insurance business you carry on in Canada.

This summary is based upon the current provisions of the Tax Act and the Regulations, all specific proposals to amend such provisions publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and an understanding of the current published administrative practices of the Canada Revenue Agency. This summary is not exhaustive of all possible Canadian federal income tax consequences, and except as noted above does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, and does not take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from the federal income tax considerations.

Under the Tax Act, you will not be subject to Canadian withholding tax in respect of any amounts paid or credited by us to you as, on account of, in lieu of, or in satisfaction of interest on the notes. There are no other Canadian taxes on income or capital gains payable under the Tax Act in respect of the holding, redemption or disposition of the notes or the receipt of interest on the notes by you from us, or the Guarantor, as the case may be.

Certain U.S. Federal Income Tax Considerations

The following summary describes certain U.S. federal income tax consequences that may be relevant to the purchase, ownership and disposition of notes by U.S. Holders and Non-U.S. Holders (as defined below). This summary does not address tax consequences applicable to subsequent purchasers of the notes. This discussion does not purport to deal with all aspects of U.S. federal income taxation that may be relevant to particular holders in light of their particular circumstances nor does it deal with persons that are subject to special tax rules, such as dealers in securities or currencies, financial institutions, insurance companies, tax-exempt organizations, persons holding the notes as a part of a straddle, hedge, or conversion transaction or a synthetic security or other integrated transaction, U.S. expatriates, persons whose "functional currency" is not the U.S. dollar. This discussion does not cover any state, local, or foreign tax consequences. The discussion is based upon the provisions of the Code and United States Treasury regulations, rulings and judicial decisions under the Code, all as currently in effect as of the date of this prospectus supplement, and those authorities may be repealed, revoked or modified (possibly with retroactive effect) so as to result in U.S.

federal income tax consequences different from those discussed below. There can be no assurance that the Internal Revenue Service (the "IRS") will take a similar view as to any of the tax consequences described in this summary.

PERSONS CONSIDERING THE PURCHASE, OWNERSHIP OR DISPOSITION OF NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE U.S. FEDERAL INCOME TAX CONSEQUENCES IN LIGHT OF THEIR PARTICULAR SITUATIONS AS WELL AS ANY CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE OR OF ANY LOCAL OR FOREIGN TAXING JURISDICTION.

U.S. Holders

As used in this section, the term "U.S. Holder" means a beneficial owner of a note that purchases notes in this offering and that holds the notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986 (the "Code"), and that is (i) a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States or any political subdivision thereof or therein, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust (A) which is subject to the supervision of a court within the United States and the control of a United States person, or (B) that was in existence on August 20, 1996, was treated as a United States person under the Code on the previous day, and validly elected to continue to be so treated under applicable United States Treasury regulations.

As used herein, "Non-U.S. Holder" means a beneficial owner of a note that purchases notes in this offering, holds the notes as capital assets within the meaning of Section 1221 of the Code, and is not a U.S. Holder.

If a partnership holds a note, the U.S. federal income tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. A U.S. Holder that is a partner of the partnership holding a note should consult its own tax advisors.

Characterization of EnCana Holdings Finance Corp. and the Notes

We believe that EnCana Holdings Finance will be treated as a "disregarded entity" for U.S. federal income tax purposes, and accordingly, that its assets and liabilities should be treated as assets and liabilities of its 100% shareholder, the parent of the U.S. Group. Accordingly, the notes should be treated as issued by the parent of the U.S. Group for U.S. federal income tax purposes.

Payments of Interest

Interest on a note will generally be includable by a U.S. Holder as ordinary income at the time the interest is paid or accrued, depending on the U.S. Holder's method of accounting for U.S. federal income tax purposes. In addition to

interest on the notes, a U.S. Holder would be required to include as income any Canadian withholding taxes and any additional amounts we may pay as a result of the imposition of Canadian withholding taxes. As a result, a U.S. Holder may be required to include more amounts in gross income than the amount of cash it actually receives. A U.S. Holder may be entitled to deduct or credit foreign withheld tax, subject to applicable limitations in the Code. We believe that for U.S. foreign tax credit purposes and other U.S. tax purposes, interest income on the notes should constitute income from sources within the United States U.S. foreign tax credits generally are not available to reduce taxes imposed on income from sources within the United States, such as interest on the notes. Accordingly, a U.S. Holder will not be able to claim a credit for Canadian withholding taxes attributable to payments of interest on the notes unless such U.S. Holder has foreign source income in the same category as that to which the interest income is allocated. Interest income generally will constitute "passive income" (or "financial services income" for some U.S. Holders) for U.S. foreign tax credit purposes. If, however, such withholding tax is imposed at a rate of 5% or more, such income will constitute "high withholding tax interest". The rules governing the foreign tax credit are complex, and investors are urged to consult their tax advisors regarding the availability of the credit under their particular circumstances.

Original Issue Discount

It is not expected that the notes will be issued with original issue discount ("OID"). If, however, the notes are issued with more than a de minimis amount of OID, then such OID would be treated for U.S. federal income tax purposes as accruing over the notes' term as interest income of the U.S. Holders. A U.S. Holder's adjusted tax basis in a note would be increased by the amount of any original issue discount included in its gross income. In compliance with United States Treasury regulations, if we determine that the notes have original issue discount, we will provide certain information to the IRS and/or U.S. Holders that is relevant to determining the amount of original issue discount in each accrual period.

Sale, Exchange or Retirement of the Notes

Upon the sale, exchange or retirement of a note, a U.S. Holder generally will recognize a taxable gain or loss equal to the difference between the amount realized on such sale, exchange, retirement, or redemption (reduced by any amounts attributable to accrued but unpaid interest, which will be taxable as ordinary income) and the U.S. Holder's adjusted tax basis in the note. Such gain or loss generally will constitute a long term capital gain or loss if the note was held by such U.S. Holder for more than one year and otherwise will be short term capital gain or loss. Under current law, net capital gains of non-corporate taxpayers (including individuals) are, under some circumstances, taxed at lower rates than items of ordinary income. The deductibility of capital losses is subject to limitations. In the case of a U.S. Holder who is a United States resident (as defined in Section 865 of the Code), any such gain or loss will be treated as U.S. source, unless it is attributable to an office or other fixed place of business outside the United States and certain other conditions are met.

Non-U.S. Holders

The rules governing U.S. federal income taxation of Non-U.S. Holders are complex and no attempt is made herein to provide more than a summary of those rules. Non-U.S. Holders should consult with their own tax advisors to determine the effect of federal, state, local and foreign income tax laws, as well as treaties, with regard to an investment in the notes, including any reporting requirements.

Payment of Interest

Subject to the discussion below concerning backup withholding, payments of interest (including OID) on the notes by us or our paying agent to any Non-U.S. Holder will not be subject to U.S. federal withholding tax, provided that:

- such holder (i) does not own, actually or constructively, 10% or more of the total combined voting power of all classes of the voting stock of the parent of the U.S. Group, (ii) is not a controlled foreign corporation related, directly or indirectly, to the parent of the U.S. Group through stock ownership and (iii) is not a bank receiving interest described in section 881(c)(3)(A) of the Code; and

- the certification requirement, as described below, has been fulfilled with respect to the beneficial owner.

The certification requirement referred to above will be fulfilled if either (A) the Non-U.S. Holder provides to us or our paying agent an IRS Form W-8BEN (or successor form), signed under penalties of perjury, that includes such holder's name and address and certifies as to its non-U.S. status or (B) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business, and holds the note on behalf of the beneficial owner, provides a statement to us or our paying agent signed under penalties of perjury in which the organization, bank or financial institution certifies that an IRS Form W-8BEN (or successor form) has been received by it from the Non-U.S. Holder or from another financial institution acting on behalf of the Non-U.S. Holder and furnishes us or our paying agent with a copy. Other methods might be available to satisfy the certification requirements described above, depending upon the circumstances applicable to the Non-U.S. Holder.

We will withhold U.S. federal withholding tax at a rate of 30% on the gross amount of payments of interest (including OID) that do not qualify for the exception from withholding described above (the "portfolio interest exemption") unless (i) the Non-U.S. Holder provides us with a properly-executed IRS Form W-8BEN (or successor form) claiming an exemption from or reduction in withholding under an applicable tax treaty or (ii) such interest (including OID) is effectively connected with the conduct of a United States trade or business by such Non-U.S. Holder and a properly-executed IRS Form W-8ECI (or successor form) is provided to us or our paying agent.

If a Non-U.S. Holder is engaged in a trade or business in the United States and if interest (including OID) on the note or gain realized on the disposition of the note is effectively connected with such trade or business, then the Non-U.S. Holder generally will be subject to regular U.S. federal income tax on such interest (including OID) or gain on a net basis in the same manner as if it were a U.S. Holder, unless an applicable tax treaty provides otherwise. If the Non-U.S. Holder is a foreign corporation, it may also be subject to a branch profits tax at a rate of 30%, unless reduced or eliminated by an applicable tax treaty. Even though such effectively connected income is subject to income tax, and may be subject to the branch profits tax, it is not subject to withholding tax if the Non-U.S. Holder satisfies the certification requirements described above.

Sale, Exchange or Disposition of the Notes

Subject to the discussion below concerning backup withholding, a Non-U.S. Holder of a note will not be subject to U.S. federal income tax on gain realized on the sale, exchange or other taxable disposition of such note, unless:

- such holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met;
- such gain is effectively connected with the conduct of a United States trade or business by such Non-U.S. Holder; or
- such gain represents accrued but unpaid interest not previously included in income or OID, in which case the rules for interest would apply.

U.S. Federal Estate Tax

The notes will not be included in the estate of a deceased Non-U.S. Holder for U.S. federal estate tax purposes if interest on the notes is exempt from withholding of U.S. federal income tax under the portfolio interest exemption (without regard to the certification requirement).

Information Reporting and Backup Withholding

If you are a U.S. Holder, in general, information reporting requirements may apply to payments of interest on the notes (including OID) unless you are an exempt recipient (such as a corporation). Backup withholding tax will apply to such payments if you fail to provide your taxpayer identification number or certification of foreign or other exempt status or fail to report in full dividend and interest income.

If you are a Non-U.S. Holder, in general, you will not be subject to backup withholding and information reporting with respect to payments that we make to you provided that we do not have actual knowledge or reason to know that you are a U.S. person and you have given us the statement described above under "—Non-U.S.

Holders—Payments of Interest". In addition, you will not be subject to backup withholding or information reporting with respect to the proceeds of the sale of a note within the United States or conducted through certain U.S.-related financial intermediaries, if the payor receives the statement described above and does not have actual knowledge or reason to know that you are a U.S. person, as defined under the Code, or you otherwise establish an exemption. However, we may be required to report annually to the IRS and to you the amount of, and the tax withheld respect to, any interest paid to you, regardless of whether any tax was actually withheld. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is furnished timely to the IRS.

THE FOREGOING DISCUSSION IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. ACCORDINGLY, YOU SHOULD CONSULT YOUR TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO YOU OF PURCHASING, HOLDING AND DISPOSING OF THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL OR NON-U.S. TAX LAWS AND ANY RECENT OR PROPOSED CHANGES IN APPLICABLE TAX LAWS.

UNDERWRITING

We intend to offer the notes through the underwriters. Deutsche Bank Securities Inc. and Morgan Stanley & Co. Incorporated are acting as representatives of the underwriters named below. Subject to the terms and conditions contained in an underwriting agreement between us and the underwriters, we have agreed to sell to the underwriters and the underwriters severally have agreed to purchase from us, the principal amount of the notes listed opposite their names below.

Underwriters	Principal Amount of Notes
Deutsche Bank Securities Inc.	US$255,000,000
Morgan Stanley & Co. Incorporated	255,000,000
J.P. Morgan Securities Inc	90,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	90,000,000
RBC Capital Markets Corporation	90,000,000
ABN AMRO Incorporated	20,000,000
BNP Paribas Securities Corp	20,000,000
Banc of America Securities LLC	20,000,000
CIBC World Markets Corp	20,000,000
Citigroup Global Markets Inc	20,000,000

Underwriters	Principal Amount of Notes
Credit Suisse First Boston LLC	20,000,000
HSBC Securities (USA) Inc	20,000,000
Lehman Brothers Inc	20,000,000
Scotia Capital (USA)	20,000,000
TD Securities (USA) Inc	20,000,000
UBS Securities LLC	20,000,000
Total	US$1,000,000,000

In the underwriting agreement, the several underwriters have agreed, subject to the terms and conditions set forth therein, to purchase all the notes offered hereby if any of the notes are purchased. In the event of default by an underwriter, the underwriting agreement provides that, in certain circumstances, purchase commitments of the non-defaulting underwriters may be increased or the purchase agreement may be terminated. The obligations of the underwriters under the underwriting agreement may also be terminated upon the occurrence of certain stated events.

We and the Guarantor have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The representatives have advised us that the underwriters propose initially to offer the notes to the public at the public offering price set forth on the cover of this prospectus supplement and to certain dealers at that price less a concession not to exceed 0.40% of the principal amount of the notes. The underwriters may allow, and such dealers may reallow, a discount not to exceed 0.25% of the principal amount of the notes on sales to certain other dealers. After the initial public offering, the public offering price, concession and discount may be changed by the underwriters.

The expenses of the offering, not including the underwriting commission, are estimated to be US$1.0 million and are payable by us.

We and the Guarantor have agreed not to, prior to the closing of this offering, directly or indirectly, offer, sell, contract to sell or otherwise dispose of any debt securities which mature more than one year after the closing of this offering and which are substantially similar to the notes, without first obtaining the prior written consent of the representatives of the underwriters.

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any national securities exchange or for quotation of the notes on any automated dealer quotation system. We have been advised by the underwriters that they presently intend to make a market in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the notes or that an active public market for the notes will develop. If an active public trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.

The underwriters have performed certain investment banking and advisory services for the Guarantor from time to time for which they have received customary fees and expenses. The underwriters may, from time to time, engage in transactions with and perform services for us or the Guarantor in the ordinary course of their business. Also, certain of the underwriters are affiliates of banks which are lenders to the Guarantor and to which the Guarantor is currently indebted. As a consequence of their participation in the offering, the underwriters affiliated with such banks will be entitled to share in the underwriting commission relating to the offering of the notes. The decision to distribute the notes hereunder and the determination of the terms of this offering were made through negotiations among us, the Guarantor and the underwriters. Although the banks did not have any involvement in such decision or determination, a portion of the proceeds of the offering may ultimately be used to repay indebtedness to fourteen of such banks and may be used to repay certain other lenders. As a result, such banks may receive more than 10% of the net proceeds from the offering of the notes in the form of the repayment of such indebtedness. Accordingly, the offering of the notes is being made pursuant to Rule 2710(h) of the Conduct Rules of the National Association of Securities Dealers, Inc. Pursuant to that rule, the appointment of a qualified independent underwriter is not necessary in connection with this offering, as the offering is of a class of securities rated BBB or better by S&P's rating service or Baa or better by Moody's rating service.

Certain of the underwriters will make the notes available for distribution on the internet though a third-party system operated by Market Axess Inc., an internet-based communications technology provider. Market Axess Inc. is providing the system for communications between such underwriters and their customers and is not a party to any transactions. Market Axess Inc., a registered broker-dealer, will receive compensation from certain of the underwriters based on transactions they conduct through the system. Such underwriters will make the notes available to their customers through the internet distributions on the same terms as distributions made through other channels.

In connection with the offering, the underwriters are permitted to engage in transactions that stabilize the market price of the notes. Such transactions consist of bids or purchases to peg, fix or maintain the price of the notes. If the underwriters create a short position in the notes in connection with the offering (i.e., if they sell more notes than are on the cover page of this prospectus supplement) the underwriters may reduce that short position by purchasing notes in the open market. Purchases of a security to

stabilize the price or to reduce a short position could cause the price of the security to be higher than it might be in the absence of such purchases.

Neither we nor any of the underwriters makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor any of the underwriters makes any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

LEGAL MATTERS

Certain legal matters relating to Canadian law will be passed upon for us and the Guarantor by Macleod Dixon LLP, Calgary, Alberta, Canada. Certain legal matters relating to United States law will be passed upon for us by Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York, New York. In addition, certain legal matters relating to United States law will be passed upon for the underwriters by Shearman & Sterling LLP, Toronto, Ontario, Canada.

DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed to be incorporated by reference into the prospectus solely for the purposes of the notes offered hereby. Other documents are also incorporated or deemed to be incorporated by reference into the prospectus. The following documents which have been filed with the securities commission or similar authority in each of the provinces and territories of Canada are also specifically incorporated by reference in and form an integral part of the prospectus and this prospectus supplement:

(a) the Guarantor's Annual Information Form dated February 25, 2004 (including Management's Discussion and Analysis for the year ended December 31, 2003, incorporated therein by reference);

(b) the Guarantor's audited comparative consolidated financial statements for the year ended December 31, 2003, including the auditor's report thereon;

(c) the Guarantor's unaudited comparative interim consolidated financial statements for the three month period ended March 31, 2004 and the accompanying Management's Discussion and Analysis;

(d) AEC's audited comparative consolidated statements of earnings, retained earnings and cash flows for the year ended December 31, 2001, including the auditors' report thereon, and unaudited comparative consolidated statements of earnings, retained earnings and cash flows for the three month period ended March 31, 2002;

(e) the Guarantor's Information Circular dated March 5, 2004 relating to the annual and special meeting of our shareholders held on April 28, 2004 (excluding

those portions under the headings “Statement of Executive Compensation” and “Statement of Corporate Governance Practices”); and

(f) the Guarantor’s material change report dated April 15, 2004 relating to its agreement to acquire all of the outstanding shares of Tom Brown.

ANY STATEMENT CONTAINED IN THE PROSPECTUS, IN THIS PROSPECTUS SUPPLEMENT OR IN ANY DOCUMENT (OR PART THEREOF) INCORPORATED BY REFERENCE, OR DEEMED TO BE INCORPORATED BY REFERENCE, INTO THE PROSPECTUS FOR THE PURPOSE OF THE OFFERING OF THE NOTES OFFERED HEREBY SHALL BE DEEMED TO BE MODIFIED OR SUPERSEDED TO THE EXTENT THAT A STATEMENT CONTAINED IN THIS PROSPECTUS SUPPLEMENT OR IN ANY OTHER SUBSEQUENTLY FILED DOCUMENT (OR PART THEREOF) THAT ALSO IS, OR IS DEEMED TO BE, INCORPORATED BY REFERENCE IN THE PROSPECTUS MODIFIES OR SUPERSEDES THAT STATEMENT. ANY STATEMENT SO MODIFIED OR SUPERSEDED SHALL NOT BE DEEMED, EXCEPT AS SO MODIFIED OR SUPERSEDED, TO CONSTITUTE PART OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS. THE MODIFYING OR SUPERSEDING STATEMENT NEED NOT STATE THAT IT HAS MODIFIED OR SUPERSEDED A PRIOR STATEMENT OR INCLUDE ANY OTHER INFORMATION SET FORTH IN THE DOCUMENT WHICH IT MODIFIES OR SUPERSEDES.

You may obtain a copy of the Guarantor’s Annual Information Form and other information identified above by writing or calling us at the following address and telephone number:

EnCana Corporation
1800, 855 — 2nd Street S.W. Calgary, Alberta
T2P 2S5 (403) 645-2000
Attention: Corporate Secretary