



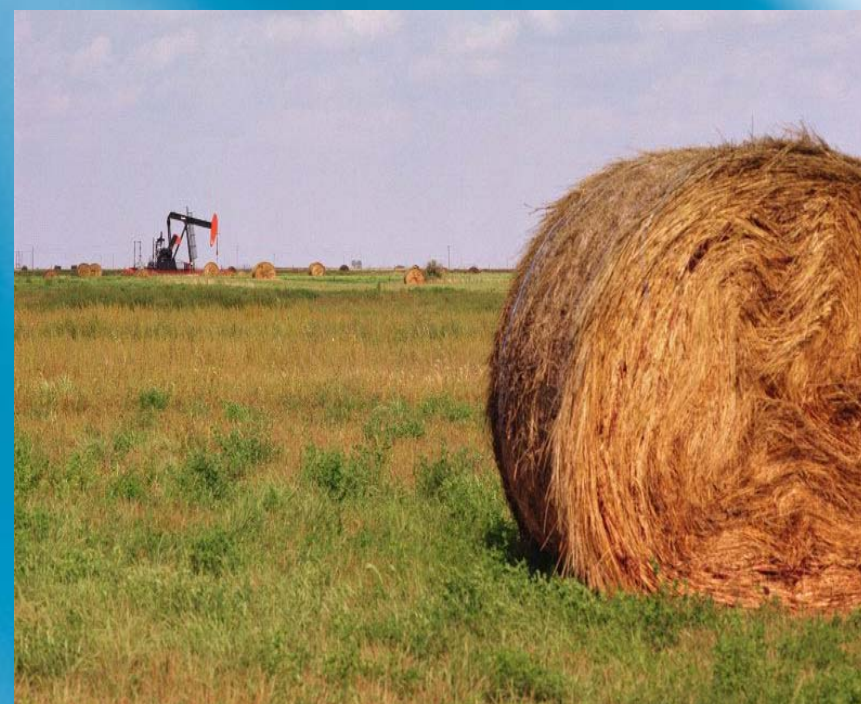
energy for people

CO₂ EOR Sequestration Experience: The Weyburn Story

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Future Oriented Information

In the interest of providing EnCana Corporation ("EnCana" or the "Company") shareholders and potential investors with information regarding the Company and its subsidiaries, including management's assessment of the Company's future plans and operations, certain statements and graphs throughout these presentations contain "forward-looking statements" or "forward looking information" within the meaning of applicable securities legislation. Forward-looking statements or information in these presentations include, but are not limited to, statements and graphs (collectively "statements") with respect to: future economic performance; proved reserves and projections of resource life index; projections relating to the Weyburn project, including its future production potential and ultimate recoveries; the number of wells that may be drilled, future capital costs, future annualized production, the amount of CO₂ which may be purchased and injected, the projected quantity of incremental production resulting from CO₂ injection and projections for geologic storage of CO₂ at Weyburn; initiatives relating to climate change; the future sources of petroleum substances and the level of technology/price required to produce them; anticipated capital expenditures; anticipated prices; and references to potential exploration and the timing and success thereof.

You are cautioned not to place undue reliance on forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which it is based will occur. By its nature, forward-looking information involves 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. Although the Company 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. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking statements contained in these presentations include, but are not limited to: volatility of and assumptions regarding crude oil and natural gas prices, assumptions based upon the Company's current guidance, fluctuations in currency and interest rates, product supply and demand, market competition, risks inherent in the Company's North American and foreign oil and gas and midstream operations, risks inherent in the Company's marketing operations, including credit risks, imprecision of reserves estimates and estimates of recoverable quantities of oil, natural gas and liquids from resource plays and other sources not currently classified as proved reserves, risks associated with technology, the Company's ability to replace and expand oil and gas reserves, the Company's ability to either generate sufficient cash flow from operations to meet its current and future obligations or obtain external sources of debt and equity capital, general economic and business conditions, the Company's ability to enter into or renew leases, the timing and costs of well and pipeline construction, the Company's ability to make capital investments and the amounts of capital investments, imprecision in estimating the timing, costs and levels of production and drilling, the results of exploration and development drilling, imprecision in estimates of future production capacity, the Company's ability to secure adequate product transportation, uncertainty in the amounts and timing of royalty payments, imprecision in estimates of product sales, changes in environmental and other regulations or the interpretations of such regulations, political and economic conditions in the countries in which the Company operates; the risk of war, hostilities, civil insurrection and instability affecting countries in which the Company operates and terrorist threats, risks associated with existing and potential future lawsuits and regulatory actions brought against the Company, and such other risks and uncertainties described from time to time in the Company's reports and filings with the Canadian securities authorities and the United States Securities and Exchange Commission. Accordingly, the Company cautions that events or circumstances could cause actual results to differ materially from those predicted. Statements relating to "reserves" or "resources" or "resource potential" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves and resource potential described exist in the quantities predicted or estimated, and can be profitably produced in the future. You are cautioned that the foregoing list of important factors is not exhaustive. You are further cautioned not to place undue reliance on forward-looking statements contained in these presentations, which are made as of the date hereof, and, except as required by law, the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise. The forward-looking statements contained in these presentations are expressly qualified by this cautionary statement.

EnCana Disclosure Protocols

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

Certain crude oil and natural gas liquids ("NGLs") volumes that have been converted to millions of cubic feet equivalent ("MMcfe") or thousands of cubic feet equivalent ("Mcf") on the basis of one barrel ("bbl") to six thousand cubic feet ("Mcf"). Also, certain natural gas volumes have been converted to barrels of oil equivalent ("BOE"), thousands of BOE ("MBOE") or millions of BOE ("MMBOE") on the same basis. MMcfe, Mcfe, BOE, MBOE and MMBOE may be misleading, particularly if used in isolation. A conversion ratio of one bbl to six Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily represent value equivalency at the well head.

EnCana uses the terms resource play, estimated ultimate recovery and Unbooked Resource Potential. 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. As used by EnCana, estimated ultimate recovery (EUR) has the meaning set out jointly by the Society of Petroleum Engineers and World Petroleum Congress in the year 2000, being those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from an accumulation, plus those quantities already produced therefrom. EnCana defines Unbooked Resource Potential as quantities of oil and gas on existing land holdings that are not yet classified as proved reserves, but which EnCana believes may be moved into the proved reserves category and produced in the future. EnCana employs a probability-weighted approach in the calculation of these quantities, including statistical distributions of resource play performance and areal extent. Consequently, EnCana's Unbooked Resource Potential necessarily includes quantities of probable and possible reserves and contingent resources, as those terms are defined in the Canadian Oil and Gas Evaluation Handbook.

Finding, development and acquisition cost is calculated by dividing total capital invested in finding, development and acquisition activities by additions to proved reserves, before divestitures, which is the sum of revisions, extensions, discoveries and acquisitions. Proved reserves added in 2005 included both developed and undeveloped quantities. EnCana's finding, development and acquisition costs per Mcfe for (i) its most recent financial year (ended December 31, 2005) was \$1.36; (ii) its second most recent financial year (ended December 31, 2004) was \$1.70; and (iii) the average of its three most recent financial years was \$1.51.

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

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

All information included in these presentations is shown on a US dollar, after royalties basis unless otherwise noted. Sales forecasts reflect the mid-point of current public guidance on an after royalties basis. 2006F Corporate Guidance assumes a U.S. dollar exchange rate of \$0.85 for every Canadian dollar.

EnCana Corporation

- One of North America's largest natural gas producers
- #1 R&D Spending in Canadian oil & gas sector ⁽¹⁾
- A leader in corporate governance
- Strive to make a positive difference in the communities where we operate
- Committed to taking action on limiting emissions and striving to lessen our environmental footprint



(1) Research Infosource Inc. – Canada's Top 100 corporate R&D Spenders (Nickle's Daily Oil Bulletin, October 19, 2005)

Weyburn Enhanced Oil Recovery (EOR) & CO₂ Storage *A Cross-Border Environmental/Commercial Win/Win*



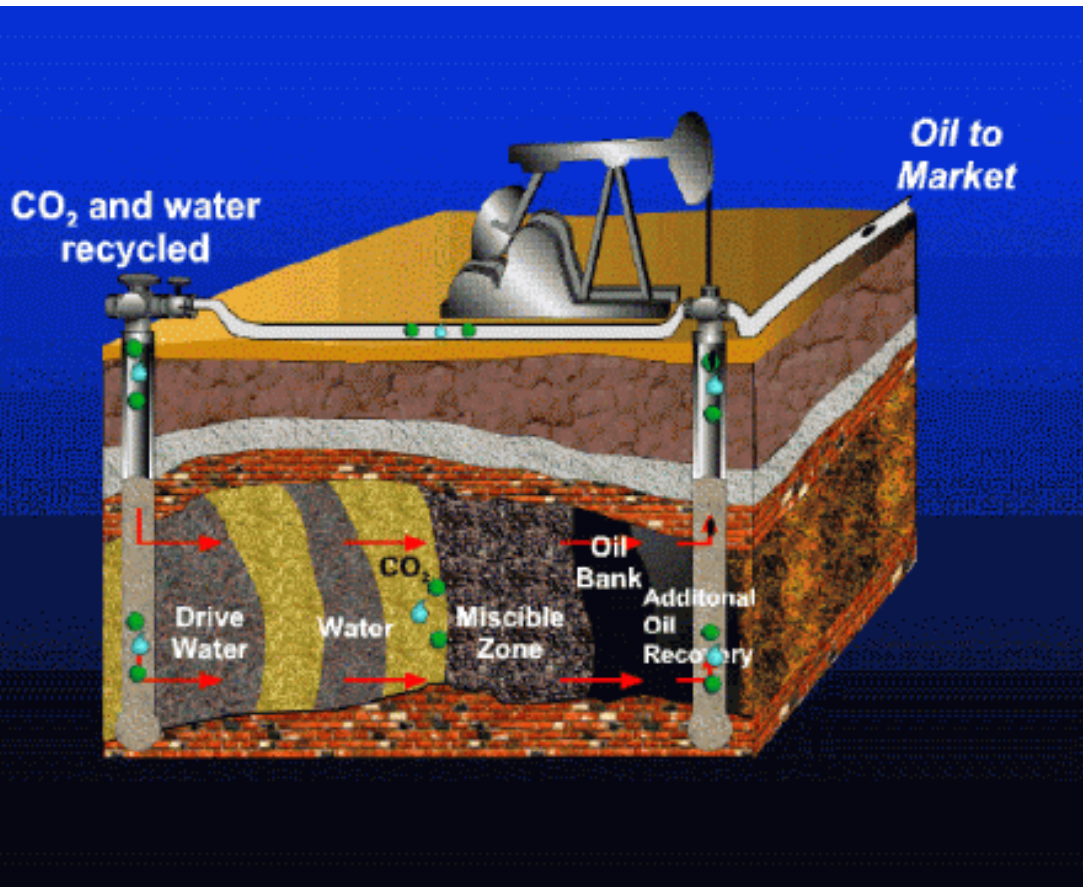
The Weyburn Advantage

- Largest CO₂ EOR project in Canada:
 - Estimated OOIP 1.4 Billion bbls
 - 155 Mbbls incremental oil
- Outstanding EOR response
- World's largest CO₂ geological sequestration project
 - 1.8 M tonnes/year
 - 7 M tonnes to date
 - 30 M tonnes over EOR project



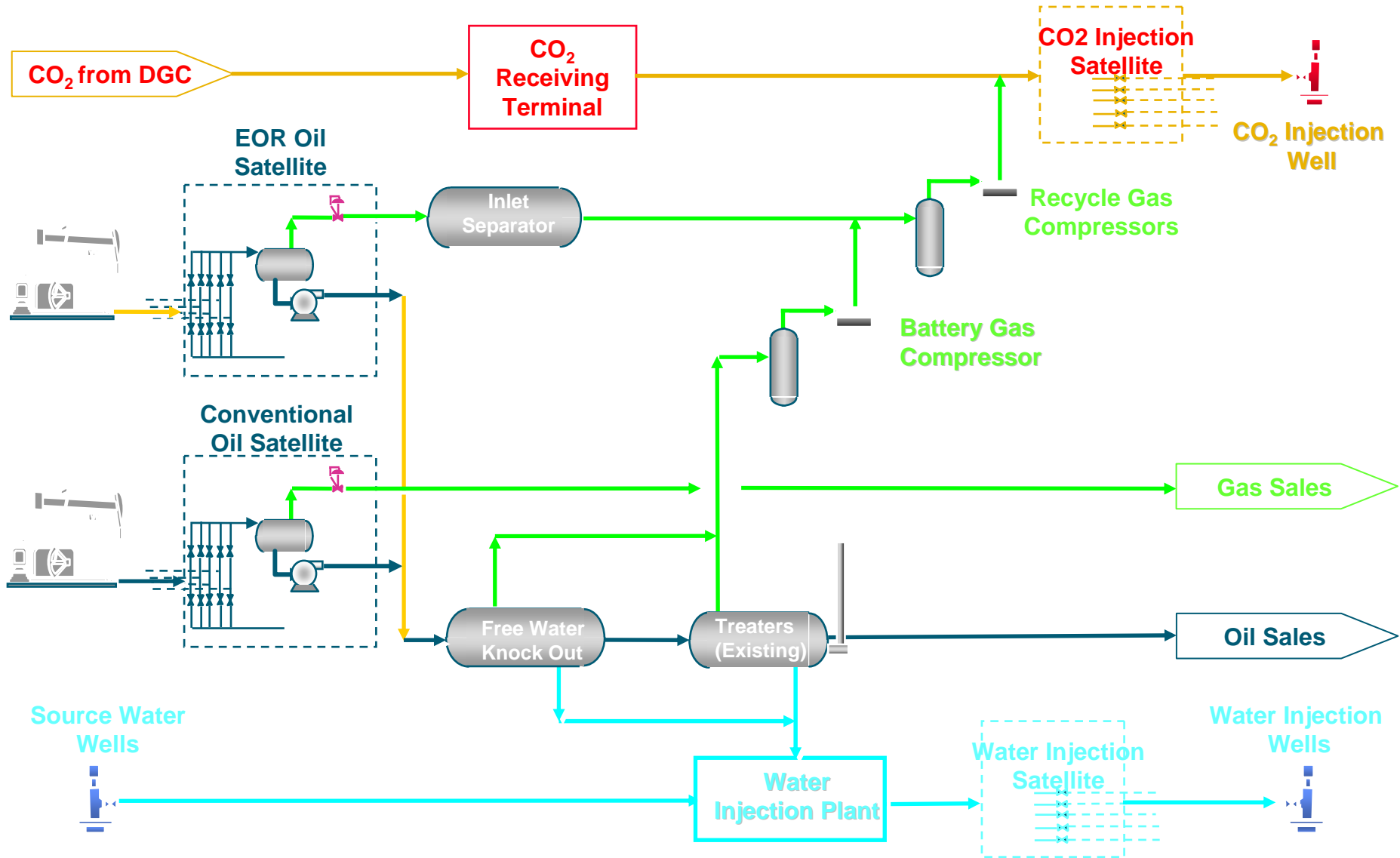
Weyburn CO₂ Enhanced Oil Recovery (EOR)

How CO₂ EOR Works



- CO₂ is injected at high pressure where it essentially acts as a solvent for oil
- Washes it from between the pore spaces in the rock
- Reduces the viscosity so that it flows more easily
- Causes it to swell and expand out of pore spaces

Surface Facilities for CO₂



Leveraging CO₂-EOR

CO₂ Supply – A Critical Component

Characteristics of CO₂ Supply for EOR

- High Pressure: > 2000 psi
- High Purity: > 95%
- Scale & Deliverability
- Long Term Availability: ~10+ years
- Proximity to Target Fields: < 300 mile radius
- Economic

Weyburn Oil Production

Weyburn Unit Oil Production

Cumulative Production: 389 MMbbls
Current RF: 28%

35 Year Production High

Forecast

Current Rate

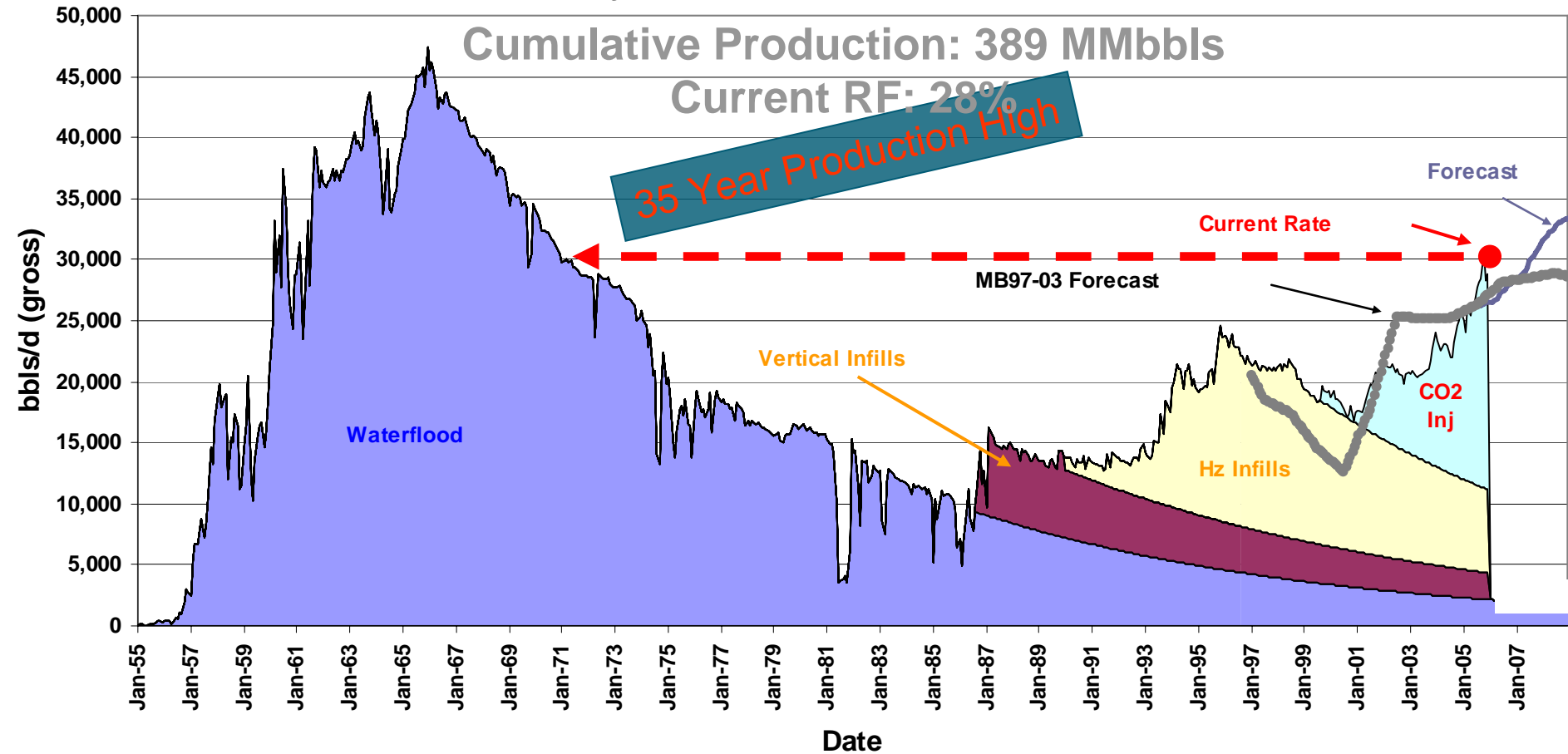
MB97-03 Forecast

Vertical Infills

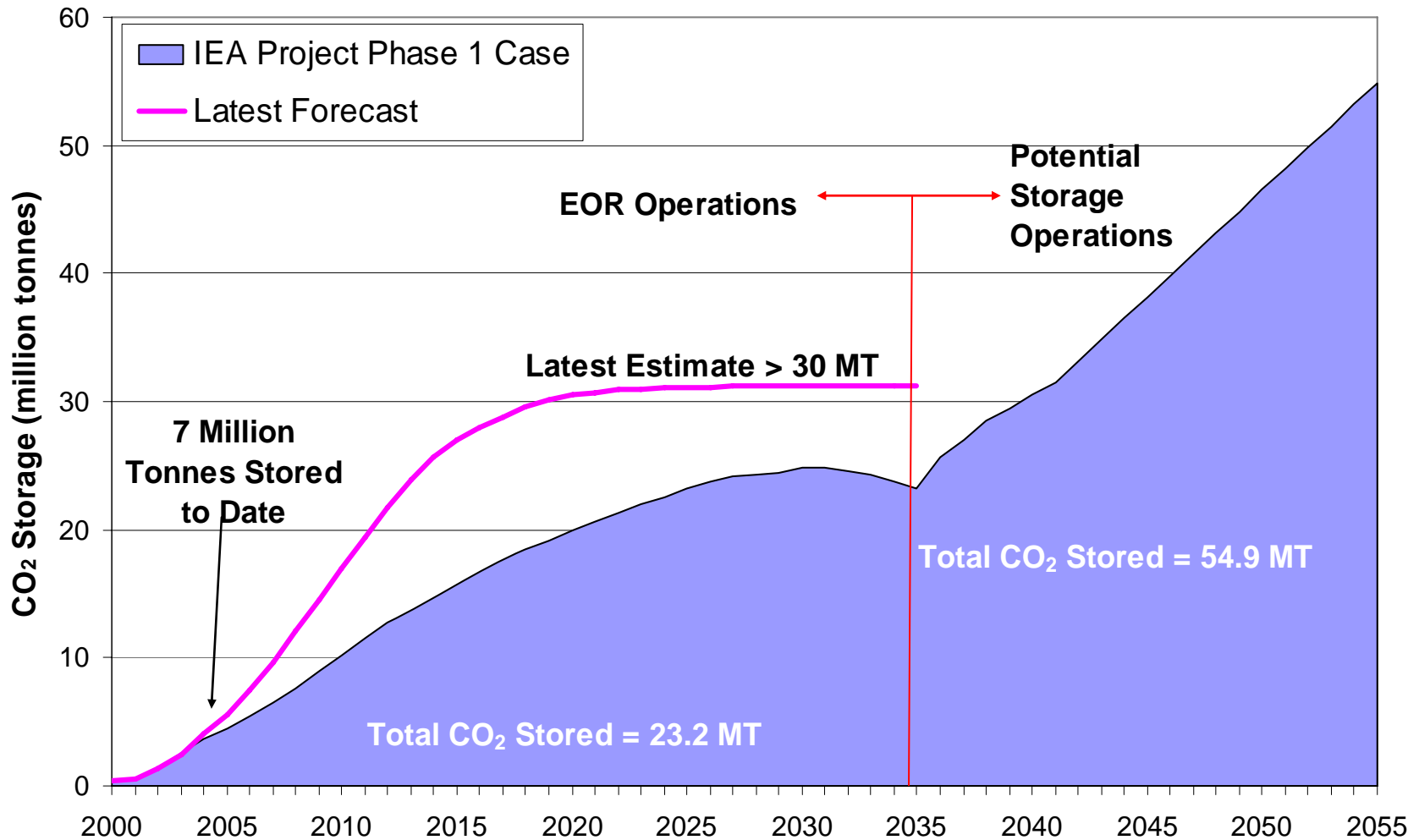
Waterflood

Hz Infills

CO2 Inj



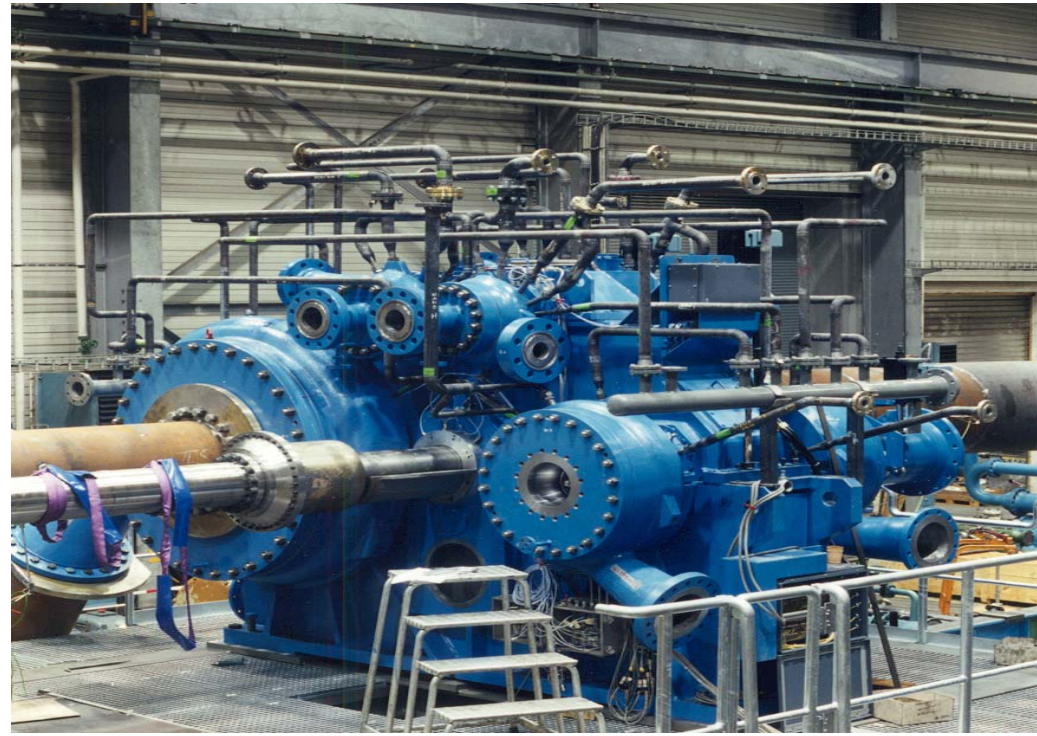
Weyburn CO₂ Storage Capacity



CO₂ storage at Weyburn - independently verified by IEA project

Cradle to Grave Approach

Dakota Gasification (DGC) North Dakota Facility



Cradle to Grave Approach

DGC Pipeline



Cradle to Grave Approach

Tioga Pump Station



Cradle to Grave Approach

Weyburn Receiving Terminal



Cradle to Grave Approach

Weyburn Injection Facilities



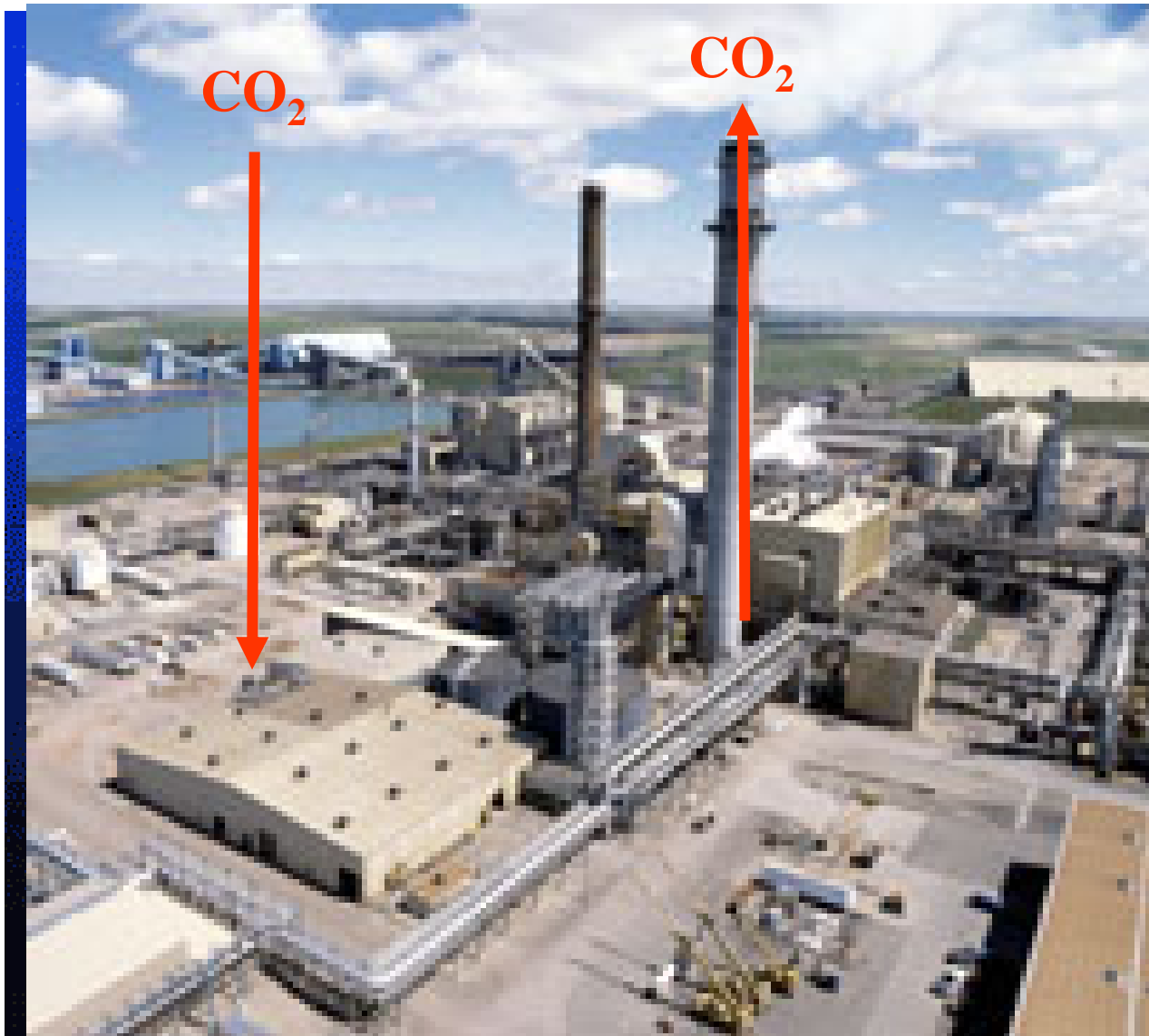
Weyburn EOR and CO₂ Storage

CO₂ Storage- Cradle to Grave- Injection Well



Weyburn CO₂ Storage

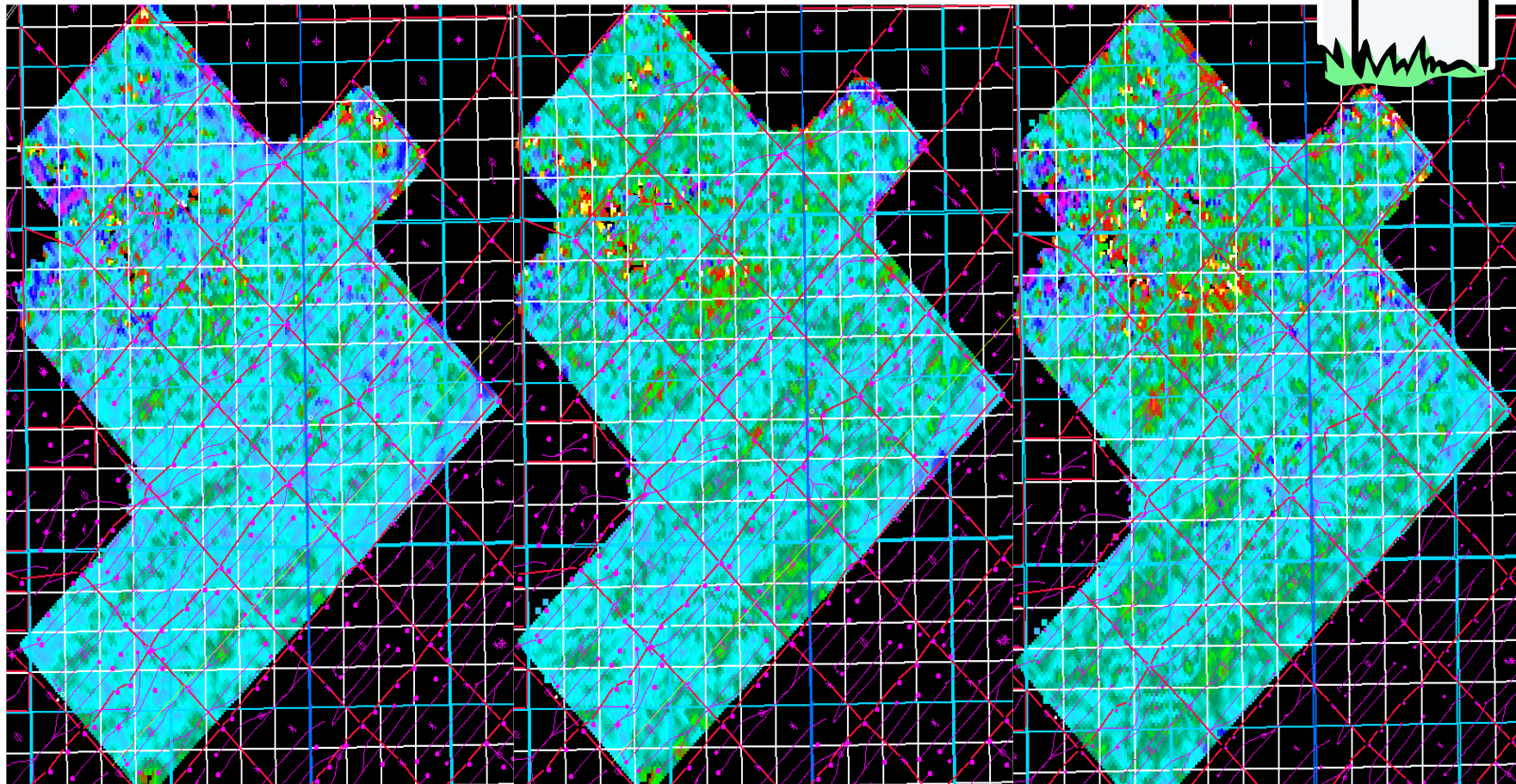
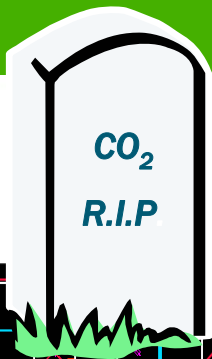
Stack to Storage



Oil to
Market

Weyburn EOR and CO₂ Storage

CO₂ Storage- Cradle to Grave- 4D Seismic



Baseline – 2001

Baseline – 2002

Baseline – 2004

Weyburn EOR and CO₂ Storage

IEA GHG Weyburn CO₂ Project – Phase 1 Overview

- **Objective:** Establish the technical and economic feasibility of the geological storage of CO₂ via EnCana's CO₂ EOR site
- **Scope:** Research and field demonstration – largest in-the-field scientific study in the world
 - Geological integrity, time-lapse seismic, and geochemical monitoring
 - Reservoir simulation to predict storage capacity
 - Long-term risk assessment modeling
- **Cost:** C\$40 million with fifteen industry and government sponsors
- **Project Manager:** Petroleum Technology Research Centre, Regina, Saskatchewan
- **Research:** Conducted in Canada, U.S. and Europe
- **Timing:** Launched July 2000; Phase 1 results Sept. 2004;

IEA GHG Weyburn CO₂ Storage and Monitoring Project – Final Phase

- To collaboratively develop practical protocols that guide field implementation of CO₂ geological storage projects to reduce CO₂ emissions in the atmosphere
- Outputs and challenges to address:
 - Best Practices Manual (e.g. site selection, operation, risk assessment, monitoring)
 - Regulation (e.g. long-term reliability and safety)
 - Policy (e.g. CO₂ Infrastructure, R&D)
 - Outreach (e.g. public awareness, consultation)

Public Discussion - Carbon Storage:

Pragmatic transformative technology

"has the potential to reduce overall mitigation costs and increase flexibility in achieving GHG emissions."

International Panel on Climate Change, September 2005

Kyoto solution? Stuffing CO₂ gas back in the ground

The Globe & Mail

"the only realistic way to satisfy the worlds gargantuan energy needs while responsibly mitigating their side effects"

Thomas Homer-Dixon and Julio Friedmann,
Foreign Affairs

Weyburn shows CO₂ can be safely sequestered: study
Daily Oil Bulletin

Weyburn CO₂ Storage and EOR Project *Summary*

1. EnCana Weyburn - A commercial-scale business with a 5 year track record in CO₂ storage and EOR
→ 7 million tonnes of CO₂ injected to date.
2. Host of world class independent research (IEA Project) on geological storage of CO₂.
3. Canada is a leader in CO₂ storage – A pragmatic technology to reduce CO₂ emissions.
4. EnCana Weyburn leads the way – Our experience can guide future CO₂ geological storage projects.

Weyburn is a win-win solution.

Weyburn CO₂ EOR and Storage Leveraging CO₂ for Enhanced Oil Recovery

CO₂ capture & value added EOR sequestration can be an economic and environmental win/win from “cradle to grave” for all Stakeholders

Acknowledgements

- Dakota Gasification Company
- EnCana
- Colleagues in the Weyburn Business Unit
- Weyburn partners
- IEA Partners
- Petroleum Technology Research Centre (SK, Canada)
- Waleed Jazrawi
- Advanced Resources International - Vello Kuuskraa
- Pembina Institute

THANK YOU!

QUESTIONS?