

2005 EIA Midterm Energy Outlook and Modeling Conference



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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" within the "safe harbour" provisions of the *United States Private Securities Litigation Reform Act of 1995*. Forward-looking statements in these presentations include, but are not limited to, statements and graphs (collectively "statements") with respect to: future economic performance; production, sales, reserves and growth estimates for crude oil, natural gas and NGLs for 2005 and beyond, including projections of CAGR, estimates on a per share basis and estimates regarding various regions and projects; the percentage of production from natural gas and NGLs in 2005 and beyond; the Company's ability to achieve its 2005 production and sales guidance; the potential production and scalability associated with resource plays; the capital and operating costs thereof; their projected decline rates and reserve recoveries; the Company's projections with respect to its ability to develop resource plays and the percentage of production from resource plays in the future and the impact of increasing the Company's proportion of resource play assets on future decline rates and the reliability and predictability of resource and production growth; the Company's proved reserves, reserve life index, resource potential, unbooked resource potential, estimated ultimate recovery, production and growth potential, including the Company's plans therefor, and capital costs associated therewith with respect to EnCana's various assets and initiatives, including assets and initiatives in North America; projected production increases in the U.S.A. in 2005 through drilling and acquisitions; anticipated capital expenditures and the allocation thereof in 2005 and beyond and projections relating to pending regulatory approvals.

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 crude oil and natural gas prices, 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 or probable reserves, 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 including Ecuador; 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 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.

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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.

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) have been converted on the basis of one barrel (bbl) to six thousand cubic feet (Mcf). Where natural gas volumes have been converted to barrels of oil equivalent (BOE), thousands of BOE (MBOE) or millions of BOE (MMBOE), such conversion have been done 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, resource potential 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. Resource potential is a term used by EnCana to refer to the estimated quantities of hydrocarbons that may be added to proved reserves over a specified period of time largely from a specified resource play or plays. EnCana's current stated estimates of Unbooked Resource Potential (or Unbooked Resource Inventory) use a five year time frame for their specified period of time. Other terms such as "longer term potential", "resource opportunity" or similar terms refer to other quantities of hydrocarbons that are not classified as proved reserves and do not otherwise fall within the foregoing definitions but that EnCana believes, based upon current information and assumptions, will likely be produced in the future.

EnCana's reserve replacement cost is calculated by dividing the total capital invested in finding, development and net acquisitions by additions to proved reserves through revisions, extensions & discoveries and net acquisitions. This calculation is commonly used in the oil & gas industry. EnCana's reserve replacement cost per mcf for (i) its most recent financial year (ended December 31, 2004) was \$1.40; (ii) its second most recent financial year (ended December 31, 2003) was \$1.50; and (iii) the average of its three most recent financial years was \$1.42. The 2004 figure and average of for the three most recent years is before the downward revision in proved bitumen reserves, due to year-end SEC pricing considerations, announced February 1, 2005. EnCana uses this metric as an indicator of relative performance, along with a number of other measures. Many performance measures exist, all measures have limitations and historical measures are not necessarily indicative of future performance.

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. 2005F Corporate Guidance assumes a U.S. dollar exchange rate of \$0.79 for every Canadian dollar.

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Corporate Overview

North America's largest independent oil and gas company

- Enterprise value: **\$37 Billion⁽¹⁾**
- Shares outstanding: **450 Million (as at Dec. 31/04)**
 - listed on both the TSX and NYSE
- Asset base: **95% North American^{(2) (4)}**
- 2004 Total sales volume: **4.6 Bcfe/d⁽³⁾ (66% gas)**
- Proved reserves: **15,643 Bcfe^{(4) (5)}**
- 2004 RLI (proved reserves): **9.3 years⁽⁵⁾**

(1) Source: Bloomberg as at March 30, 2005

(2) Percent of assets based on booked proved reserves as at Dec. 31, 2004

(3) Including discontinued operations

(4) Before bitumen revision

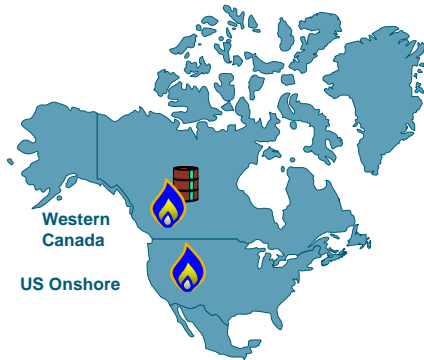
(5) Booked proved reserves as at Dec. 31, 2004

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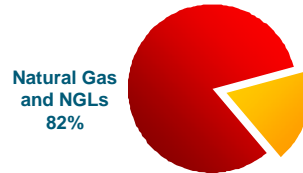


EnCana:

The North American Resource Play Company



2005F Production*



* From continuing operations
(excludes Ecuador)

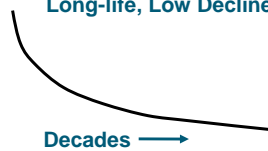
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Focus on North America

Resource Play Characteristics

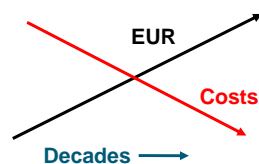
(1) Long-life, Low Decline



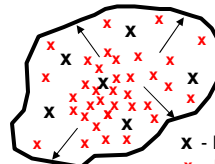
(3) Reliable Production Growth



(2) EUR / well increase and costs / well decrease



(4) Resource Capture and Scalable Build Out



x - Initial wells
x - Development wells







"With resource plays, scale is important"

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Focus on North America

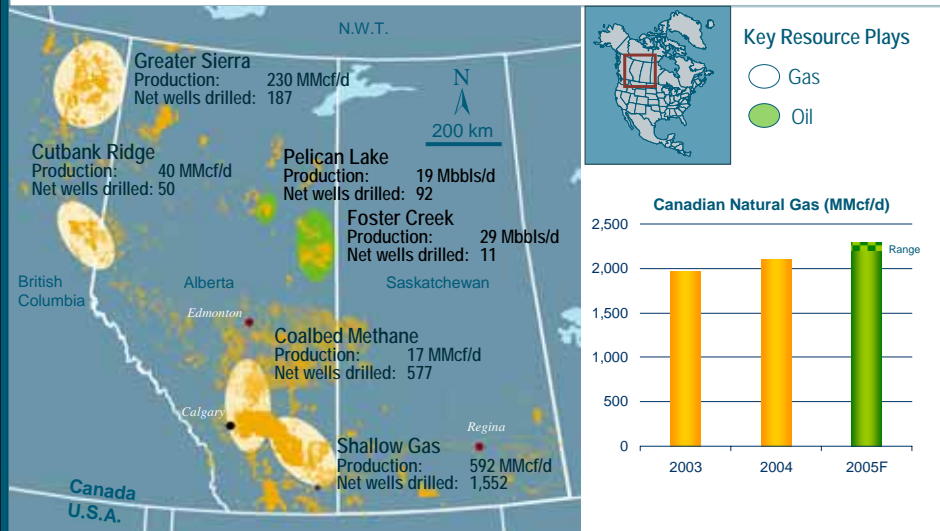
Our Resource Play Formula

- 
 1. Focused exploration – “you find what you look for”
- 
 2. Crack the technical nut
- 
 3. Control the land and infrastructure
- 
 4. Risk mitigation - engage external stakeholders
- 
 5. Large scale, repeatable manufacturing style developments
- 
 6. Lookback and learnings - continuous improvement

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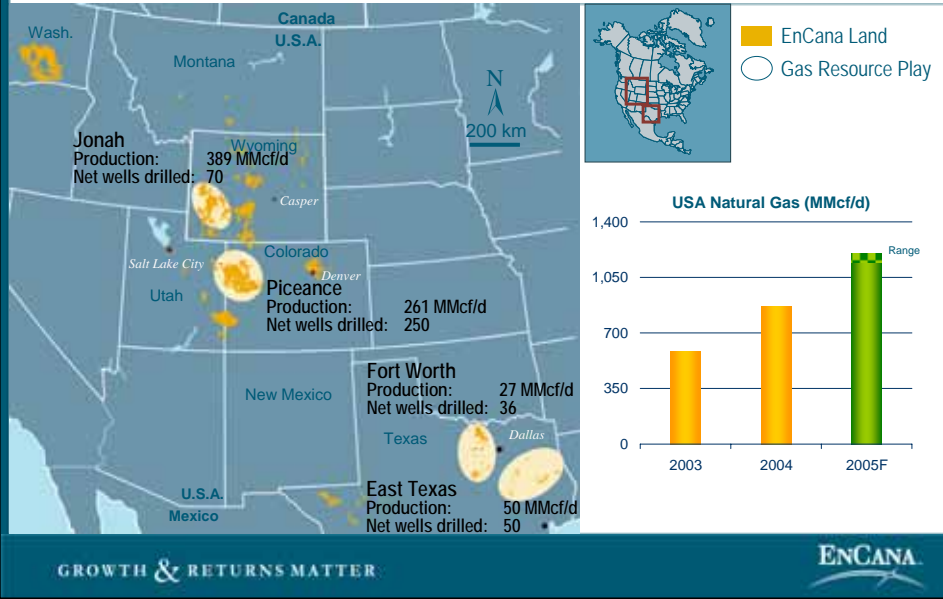
Key Resource Plays – Western Canada 2004



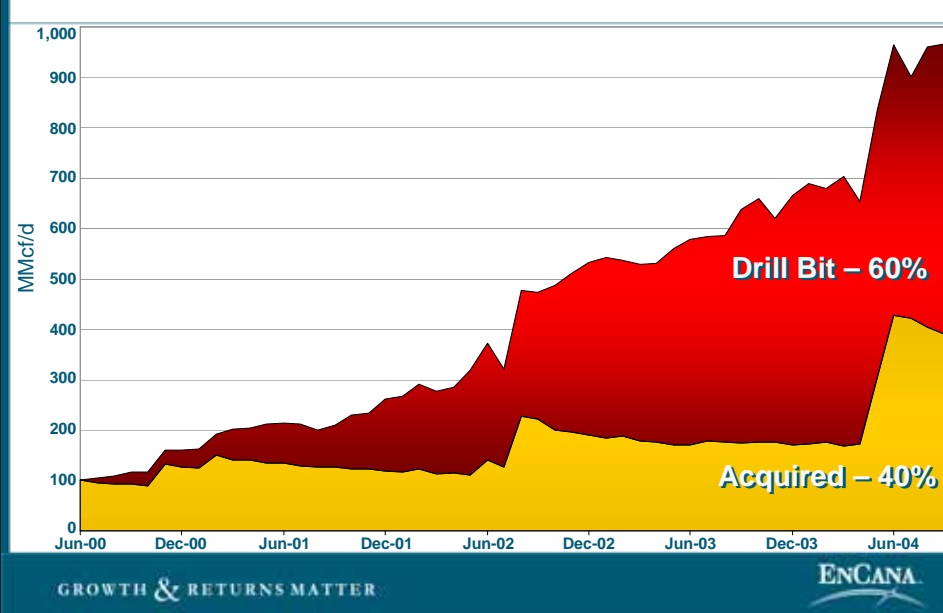
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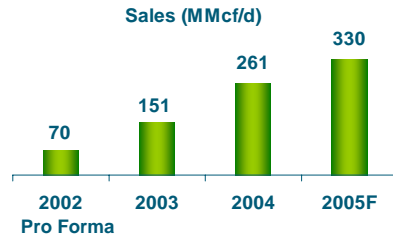
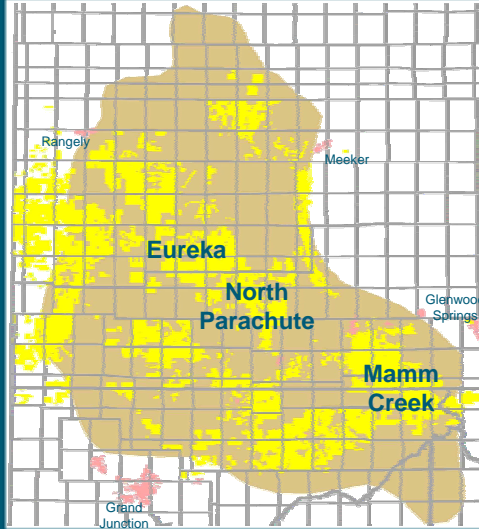
Key Resource Plays – USA 2004



Success Through The Drill Bit (USA)



Piceance



	Gross	Net
Undeveloped acres (000's)	860	796
Producing gas wells	2,486	2,065

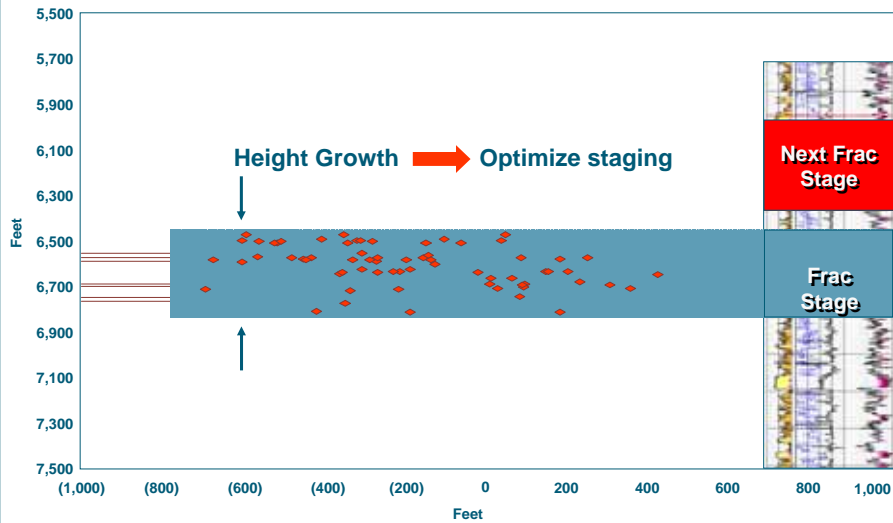
* As at December 31, 2004

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Completion Optimization

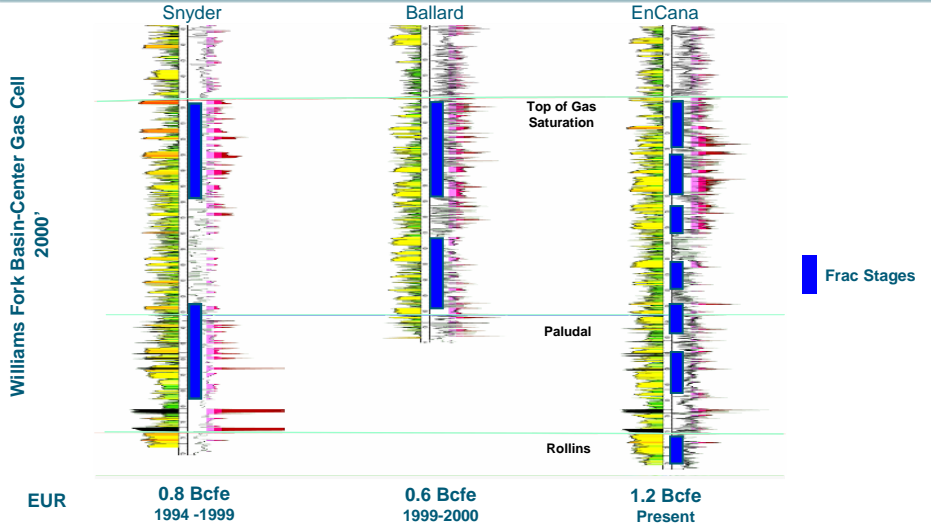
Micro-seismic - Plan View



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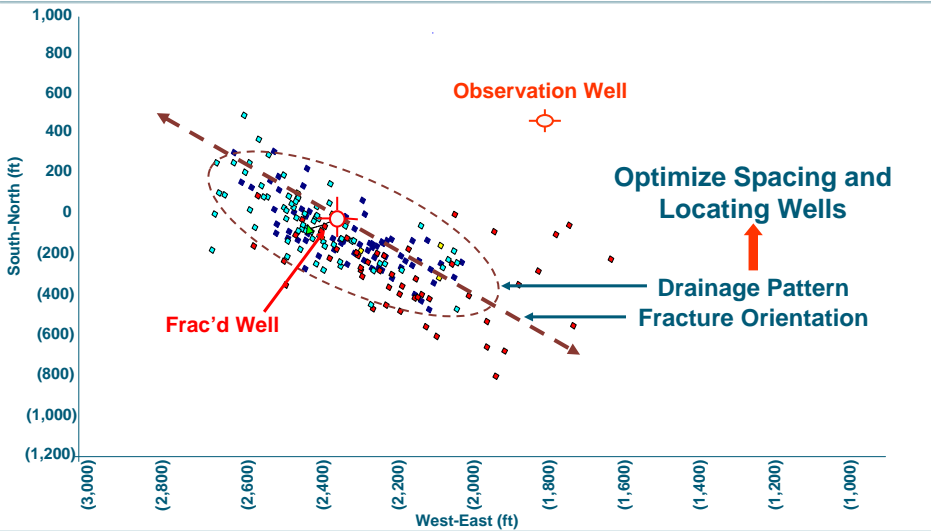
Continuous Improvement Well Performance



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Optimized Spacing Micro-seismic - Top View

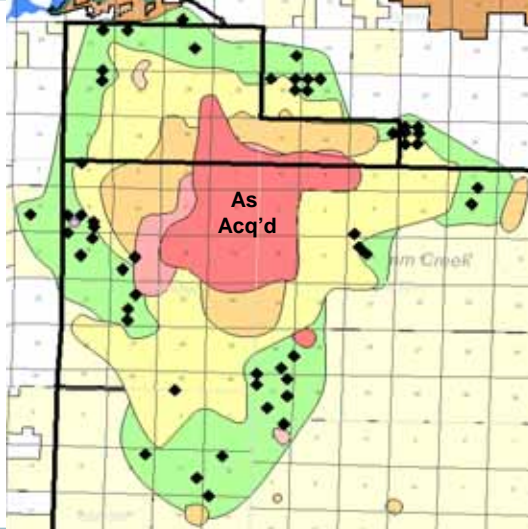


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Extending the Field

Mamm Creek



Legend

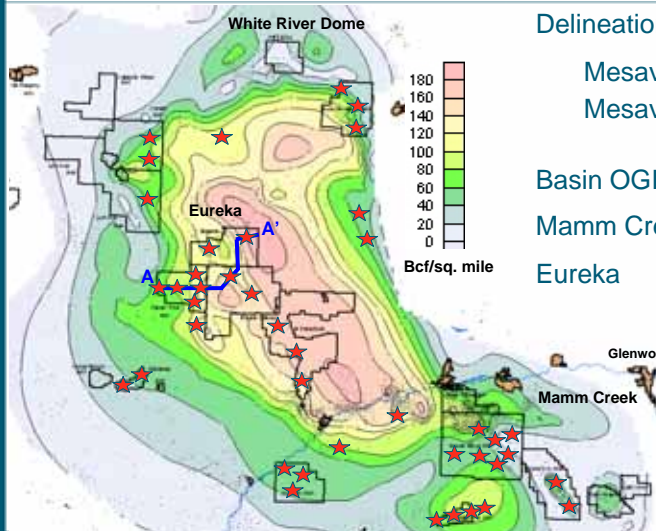
- 2000
- 2001
- 2002
- 2003
- 2004
- ◆ 2004 Extension wells

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Understanding the Potential

Piceance Delineated



Delineation Tests:

Mesaverde Sands 36 wells
 Mesaverde Coals 30 wells

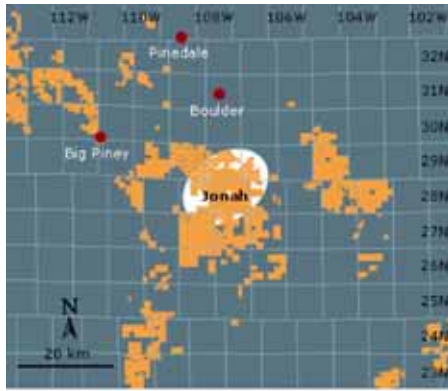
Basin OGIP >300 Tcfe
 Mamm Creek 70 Bcf/sq. mile
 Eureka 100+ Bcf/sq. mile

★ EnCana tests '01-'04

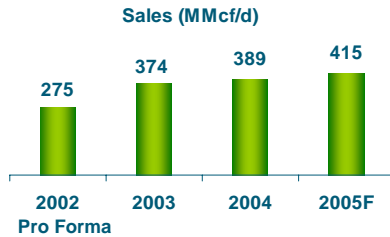
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Jonah



EnCana Corporation Land



	Gross	Net
Undeveloped acres (000's)	48	47
Producing gas wells	386	343

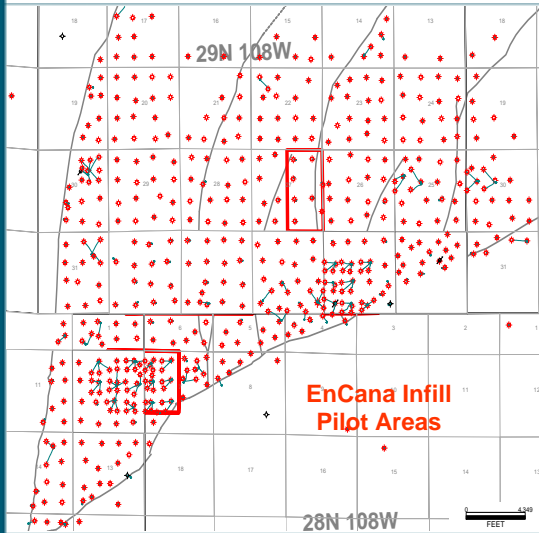
* As at December 31, 2004

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Downspacing Pilots

Jonah

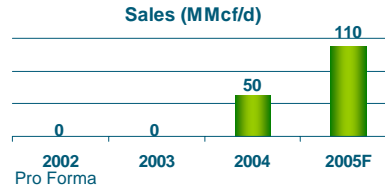


- Four infill pilots
- Pilot Area Drilling
 - 97 drilled as at November 2004
 - 59 permits in hand
- November 9, 2004 state approval of field-wide, 10-acre spacing
 - 1,800 additional wells
- EIS mid-2005

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East Texas



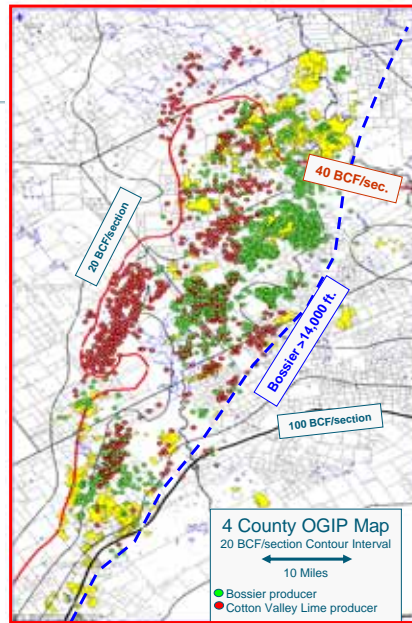
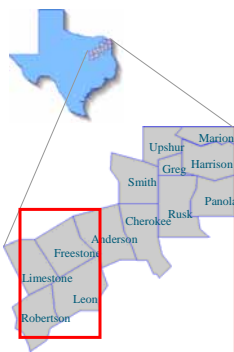
	Gross	Net
Undeveloped acres (000's)*	167	142
Producing gas wells*	458	263
	2004	2005F
Wells Drilled (net)	50	85
Capital (millions)	\$108	\$185
Operating Costs	\$0.57/Mcf	

* As at December 31, 2004

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East Texas: Bossier & Cotton Valley

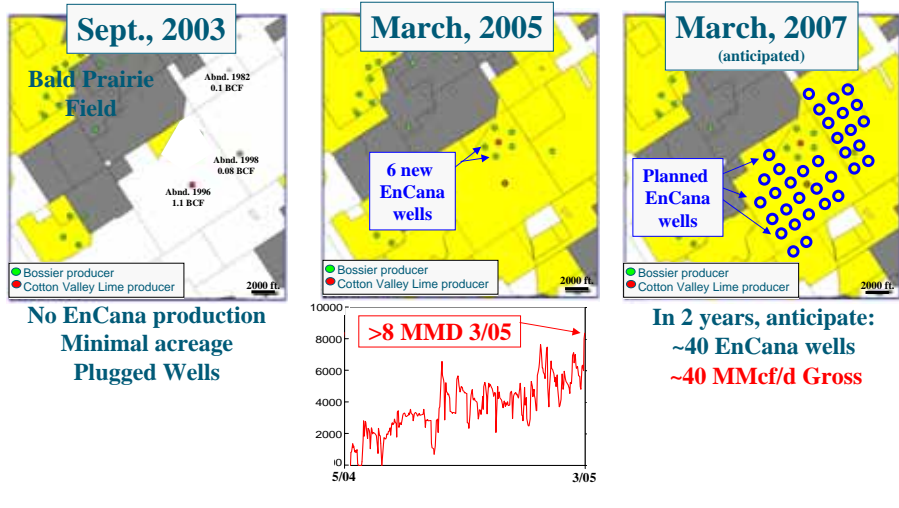


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Bald Prairie Field SE Extension

Bossier & Cotton Valley

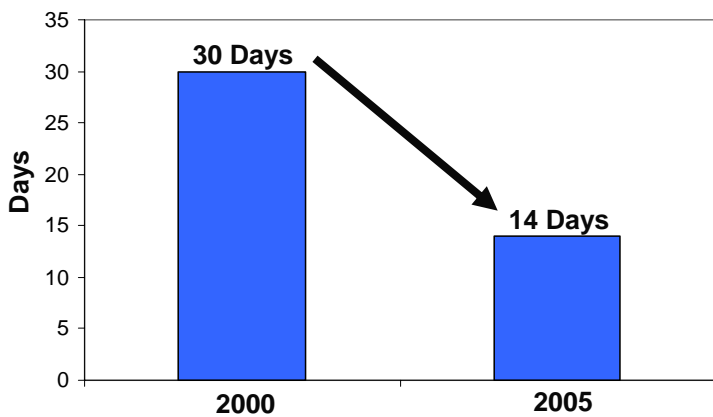


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East Texas Drilling

Bossier well drilling days cut >50%

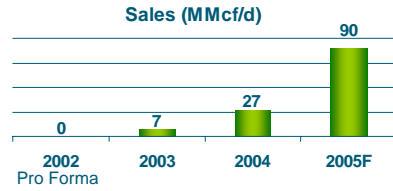


Average Drilling Days for ~12,000 ft. Freestone County Well

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Fort Worth



	Gross	Net
Undeveloped acres (000's)*	127	127
Producing gas wells*	399	366

	2004	2005F
Wells Drilled (net)	36	85
Capital (millions)	\$58	\$150
Operating Costs	\$0.73/Mcf	

* As at December 31, 2004

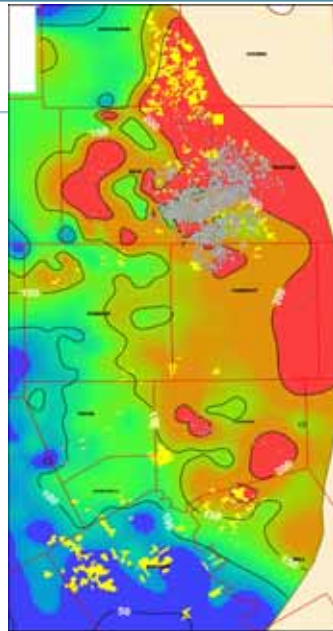
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Fort Worth Basin Barnett Shale

- Total net acreage: 160,000
 - Core acreage (Denton/Wise/Tarrant): 33,000
 - Oil window acreage (Cooke/Montague): 46,350
 - Non-core acreage (Parker/Bosque/Hill/etc): 80,650

- Original Gas in Place on EnCana Acreage = 35 Tcfe

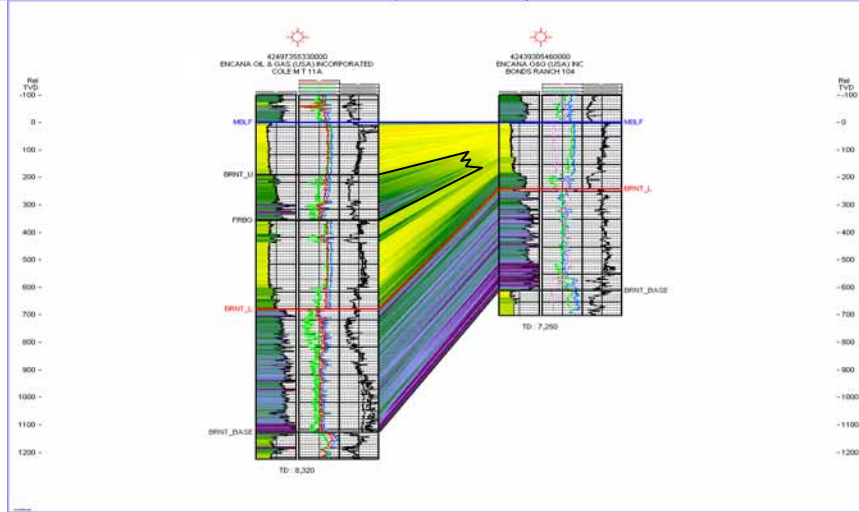


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Fort Worth Basin

Barnett Shale

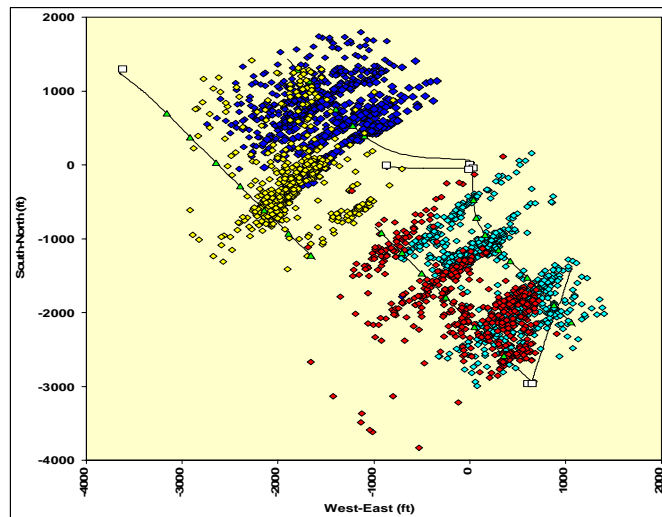


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Barnett Shale

Technical Breakthroughs



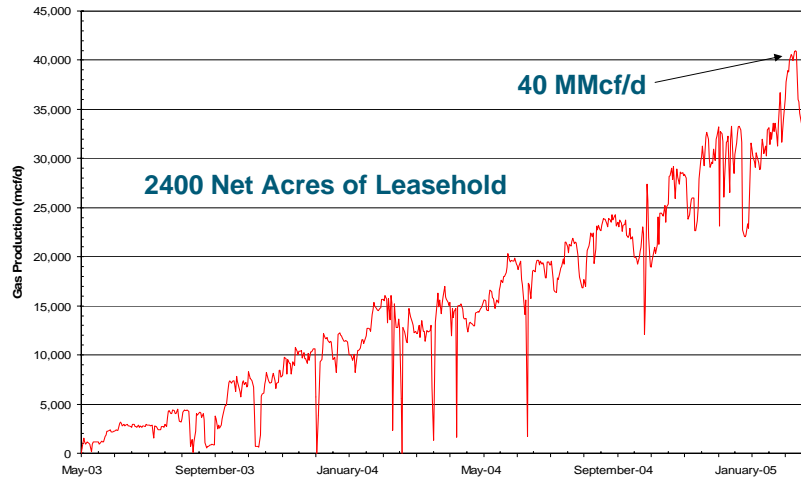
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Barnett Shale

Bonds Ranch Production History

Bonds Ranch Daily Gross Production



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Successes and Challenges

Challenges

- Regulatory / environmental restrictions
- Inflationary pressures
- Infrastructure
- Staffing

Successes

- Technical Breakthroughs
- Increased Recoveries per Acre
- Field & Play Extension

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