EnCana
energy for people

Creating Two Highly Focused Energy Companies

Calgary, Alberta | September, 2009

Future Oriented Information

In the interest of providing EnCana Corporation ("EnCana" or the "Company") shareholders and potential investors with information regarding the Company, its subsidiaries, including management's assessment of the Company's future plans and operations, certain statements and graphs throughout these presentations contain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 or "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements in this presentation include, but are not limited to, statements and tables with respect to: the proposed transaction and expected future attributes of each of GasCo and Cenovus following such transaction; the anticipated benefits of the transaction; projections of future natural gas prices (including long-term NYMEX price forecasts) and the timing of changes thereof; future and long-term production and growth plans for Cenovus and GasCo, including projections of future compound annual production growth rates and capital expenditures over the next five years; anticipated future divestitures and the timing and amounts thereof; projections of potential future dividends and normal course issuer bid share purchases for GasCo and Cenovus and the source of funds therefore; the amount and timing for the anticipated payment to be made by Cenovus to GasCo to acquire assets in connection with the transaction; estimates of future drilling locations and drilling costs; projections of 2009 production from various Key Resource Plays; projections of basin natural gas and natural gas in place in various regions; projections of future pipeline capacities; the expected timing for completion of the Cabin Gas Plant; the anticipated 2009 capital, timing for completion, and production capacity of the Deep Panuke project; projections relating to the cost, timing for completion, processing capacities and yields from the Wood River CORE project; future opportunities for natural gas use as a transportation fuel and for electrical generation, and the potential impact thereof on demand and emissions; GasCo's and Cenovus's expected ranking among Canadian corporations and energy companies; the expected pro-forma characteristics of GasCo and Cenovus (including estimated 2009 natural gas, oil and NGLs production, proved reserves, developed and undeveloped land holdings, cash flow, operating cash flow, free cash flow, net investing activities, net debt, share purchase capacity, dividend yield, upstream operating costs, employees, divisions, Key Resource Plays, refineries and refining capacities); forecast 2009 G&A costs; the expected impact of the transaction on EnCana's employees, operations, suppliers, business partners, stakeholders and communities of operation; statements respecting future financial metrics of GasCo and Cenovus (including initial and future target debt to capitalization and debt to adjusted EBITDA ratios); expected credit ratings for each of GasCo and Cenovus; anticipated hedging and risk management strategies of GasCo and Cenovus; anticipated timing for the release of EnCana's third quarter (2009) report; projections contained in EnCana's updated 2009 guidance, including total natural gas, oil and NGLs production, capital investment and cash flow; the projected tax consequences of the transaction, including the acceleration of future taxes and increase in 2009 cash tax expense and various expected offsetting tax benefits which may accrue to GasCo and Cenovus; the anticipated tax impact of the transaction on shareholders; the estimated costs of the transaction; the impact of the transactions on employment and employment opportunities; and the expected date for mailing a proxy circular and completing the transactions.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that circumstances, events or outcomes anticipated or implied by forward-looking statements will not occur, which may cause the actual performance and financial results in future periods to differ materially from the performance or results anticipated or implied by any such forward-looking statements. These assumptions, risks and uncertainties include, among other things: risks associated with the ability to obtain any necessary approvals, waivers, consents, court orders and other requirements necessary or desirable to permit or facilitate the proposed transaction (including regulatory and shareholder approvals); the risk that any applicable conditions of the proposed transaction may not be satisfied; volatility of and assumptions regarding oil and gas prices; assumptions contained in or relevant to the company's current corporate guidance; fluctuations in currency and interest rates; product supply and demand; market competition; risks inherent in marketing operations (including credit risks); imprecision of reserves estimates and estimates of recoverable quantities of oil, bitumen, natural gas and liquids from resource plays and other sources not currently classified as proved reserves; the ability to successfully manage and operate the integrated North American enhanced oil recovery business with ConocoPhillips; refining and marketing margins; potential disruption or unexpected technical difficulties in developing new products and manufacturing processes; potential failure of new products to achieve acceptance in the market; unexpected cost increases or technical difficulties in constructing or modifying manufacturing or refining facilities; unexpected difficulties in manufacturing, transporting or refining crude oil; risks associated with technology; the ability to replace and expand oil and gas reserves; the ability to generate sufficient cash flow from operations to meet current and future obligations; the ability to access external sources of debt and equity capital; the timing and the costs of well and pipeline construction; the ability to secure adequate product transportation; changes in royalty, tax, environmental and other laws or regulations or the interpretations of such laws or regulations; applicable political and economic conditions; the risk of war, hostilities, civil insurrection, political instability and terrorist threats; risks associated with existing and potential future lawsuits and regulatory actions; and other risks and uncertainties described from time to time in the reports and filings made with securities regulatory authorities by EnCana. Although EnCana believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the foregoing list of important factors is not exhaustive.

Forward-looking information respecting anticipated 2009 cash flow for EnCana (and pro forma the transaction for GasCo and Cenovus) is based upon achieving average production of oil and gas for 2009 of approximately 4.465 Bcfe/d (pro forma GasCo approximately 2.975 Bcfe/d and Cenovus 1.490 Bcfe/d), actual commodity prices and U.S./Canadian dollar foreign exchange rates to June 30, 2009 and forward curve estimates for commodity prices and U.S./Canadian dollar foreign exchange rate as of June 30, 2009 and an average number of outstanding shares for EnCana of approximately 750 million. Assumptions relating to forward-looking statements generally include EnCana's current expectations and projections made by the company in light of, and generally consistent with, its historical experience and its perception of historical trends, as well as expectations regarding rates of advancement and innovation, generally consistent with and informed by its past experience, all of which are subject to the risk factors identified elsewhere in this presentation.

Furthermore, the forward-looking statements contained in this presentation are made as of the date of this presentation, and, except as required by law, EnCana does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

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

EnCana uses the terms resource play and estimated ultimate recovery, total petroleum initially-in-place, natural gas-in-place, crude oil-in-place, natural bitumen-in-place. Resource play is a term used by EnCana to describe an accumulation of hydrocarbons known to exist over a large areal expanse and/or thick vertical section, which when compared to a conventional play, typically has a lower geological and/or commercial development risk and lower average decline rate. Total petroleum initially-in-place ("PIIP") is defined by the Society of Petroleum Engineers - Petroleum Resources Management System ("SPE-PRMS") as that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production plus those estimated quantities in accumulations yet to be discovered (equivalent to "total resources"). Natural gas-in-place ("NGIP"), crude oil-in-place ("COIP") and natural bitumen-in-place ("NBIP") are defined in the same manner, with the substitution of "natural gas", "crude oil" and "natural bitumen" where appropriate for the word "petroleum". As used by EnCana, estimated ultimate recovery ("EUR") has the meaning set out jointly by the Society of Petroleum Engineers and World Petroleum Congress in the year 2000, being those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from an accumulation, plus those quantities already produced therefrom.

In this presentation, EnCana has provided information with respect to certain of its Key Resource Plays and emerging opportunities which is "analogous information" as defined in NI 51-101. This analogous information includes estimates of PIIP, NGIP, COIP or NBIP and/or EUR, all as defined in the Canadian Oil & Gas Evaluation Handbook ("COGEH") or by the SPE-PRMS, and/or production type curves. This analogous information is presented on a basin, sub-basin or area basis utilizing data derived from EnCana's internal sources, as well as from a variety of publicly available information sources which are predominantly independent in nature. Some of this data may not have been prepared by qualified reserves evaluators or auditors and the preparation of any estimates may not be in strict accordance with COGEH. Regardless, estimates by engineering and geo-technical practitioners may vary and the differences may be significant. EnCana believes that the provision of this analogous information is relevant to EnCana's oil and gas activities, given its acreage position and operations (either ongoing or planned) in the areas in question.

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

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

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

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

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

Transaction Summary

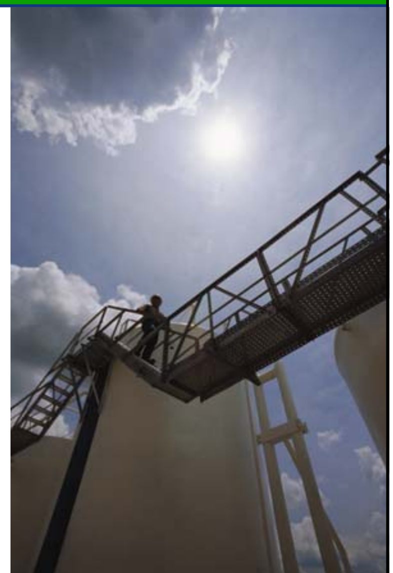
Creation of two senior energy companies

- **EnCana (GasCo) – A pure-play natural gas company focused on the development of unconventional resources in North America**
  - Diversified portfolio of prolific shale and other gas resource plays in key basins stretching from northeast British Columbia to Louisiana
  - Canadian Foothills Division, USA Division and Deep Panuke
- **Cenovus – A premier integrated oil company focused on enhanced oil recovery supported by established oil and gas plays**
  - Industry-leading enhanced oil production, top-performing refineries and underlying foundation of reliable oil and gas resource plays
  - Integrated Oil Division and Canadian Plains Division

Strategic Rationale

Enhancing long-term value

- Creation of two sustainable, independent entities
- Heightened management focus on unique attributes of each company's strategy and assets
- Increased prominence of integrated oil upstream operations
- Increased visibility of growth potential within each company



Moving Forward From Position of Strength
Reduced Execution Risk

Why now?

- Improved stability in equity and debt markets
- Access to credit has improved (at a reasonable cost)
  - Committed bridge and revolving credit facilities arranged
- Strong operating and financial performance
  - Lower debt than time of 2008 announcement
  - Advanced evaluation of shale gas assets
  - Wood River CORE project over 50% complete
  - Commissioned Foster Creek phases D & E
- Tax rulings received
- Internal organizational state of readiness

Commodity Price Environment
Well Positioned

Prudent risk management – strong hedge positions

- 2.6 Bcf/d of expected natural gas production from Jan-Oct 2009 hedged at $9.13/Mcf
- 2.0 Bcf/d of expected natural gas production from Nov 2009-Oct 2010 hedged at $6.08/Mcf
- 27,000 bbls/d of expected oil production in 2010 hedged at $76.89/bbl

Focused on lowering cost structures – maximizing margins

- With emergence of shales, it will be even more important to be a low cost producer and to have positions in the lowest cost basins
- An approach we have built our company on

Transaction Details & Timing

Plan of Arrangement requires:

- Two-thirds shareholder approval November 25, 2009
- Court and regulatory approvals Prior to closing

Key dates:

- Mailing of Information Circular End of October, 2009
- Proposed closing date November 30, 2009

1 EnCana share = 1 EnCana (GasCo) share + 1 Cenovus share

Transaction Principles

Focused on disciplined capital investment and cost management to enhance the value of every EnCana share

EnCana management in key roles

- Randy Eresman – Designated CEO of EnCana (GasCo)
- Brian Ferguson – Designated CEO of Cenovus
- Sherri Brillon – Designated CFO of EnCana (GasCo)
- Ivor Ruste – Designated CFO of Cenovus

No change in core assets

EnCana to be divided along existing operational lines

Targeting current strong financial metrics

Maintain investment grade credit ratings for both entities

Geographic Location of Key Assets

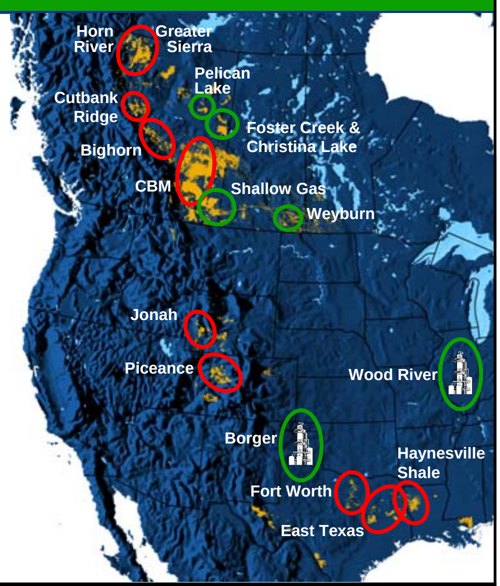
GasCo

- 15.6 million net acres
- 12.4 Tcfe proved reserves (95% Natural Gas)
- 3.0 Bcfe/d 2009F production (95% Natural Gas)

Cenovus

- 8.1 million net acres
- 1.2 billion BOE proved reserves (75% Oil)
- 248 MBOE/d 2009F production (55% Natural Gas)
- 226 Mbbls/d refining capacity (Q2 2009)

Note: Reserves and Land as at Dec 2008



A Focused Pure Play Natural Gas Company
EnCana (GasCo) Strengths

Strong, sustainable production growth from diversified portfolio of unconventional natural gas plays in major North American basins

Core land positions in high impact resource plays
- Shales, tight sands, coal bed methane
- Scalable; geographic diversity; various stages of development

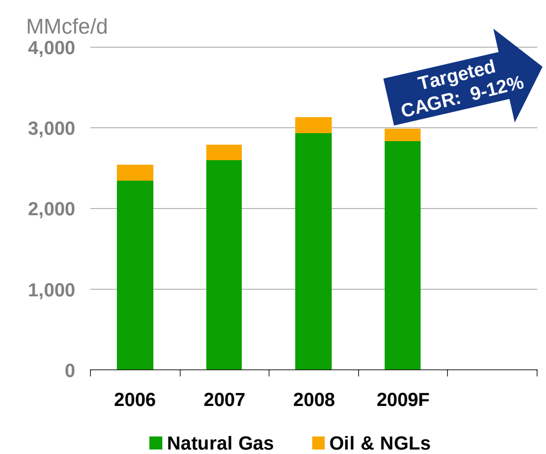
Continued capital discipline and flexible investment program
- Focused on lowering cost structures – maximizing margins
- Continued technology focus to generate higher returns and accelerate development
- Committed to high-grading asset base

Strong balance sheet
- Prudent risk management program

Generate strong free cash flow
- Attractive dividend and continued Normal Course Issuer Bid

GasCo – Sustainable Production Growth
Proven High Performance Assets

Target annual production growth rate of about 10% going forward



Foothills & USA Division natural gas assets have proven capacity for double digit growth:
- 2006-2008 CAGR = 12%
- Curtailments in 2009 have caused temporary deviation from growth trend

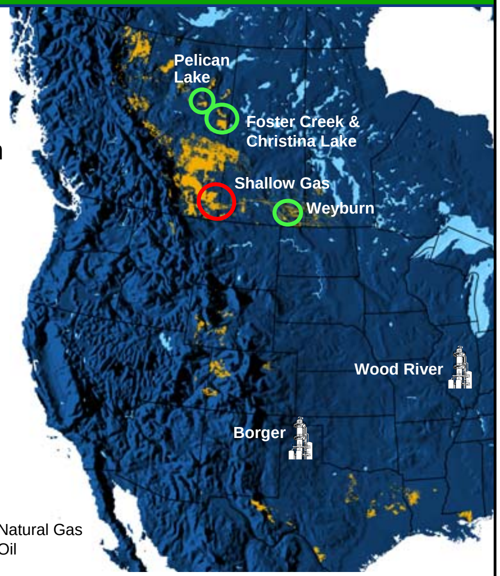
A Premier Integrated Oil Company
Cenovus Overview

Top quality enhanced oil projects
- Foster Creek, Christina Lake, Pelican Lake, Weyburn
- Additional opportunities for growth

Leading SAGD* operator
- More than 10 years of demonstrated growth

High quality refining assets
- Wood River (153 Mbbls/d net), Borger (73 Mbbls/d net)

Strong, reliable gas assets
- Producing for more than 30 years
- ~820 MMcf/d 2009F



Natural Gas
Oil

*SAGD – Steam Assisted Gravity Drainage

A High Performance Company
Cenovus's Strengths

Superior, sustainable growth from enhanced oil operations anchored by stable production and cash flow from oil and gas resource plays

Positioned for Growth
- Proven track record of low cost SAGD expansions – less than $20,000/bbl/d
- History of efficient operations and low steam-to-oil ratio (SOR)
- Technological leader in enhanced oil recovery

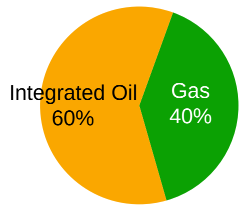
Capture benefits of full value chain through integration
- Reduced cash flow volatility from combined upstream/downstream
- Natural gas production provides natural hedge against fuel costs

Financial strength – strong balance sheet
- Canadian Plains assets expected to provide strong, predictable production base and free cash flow to internally fund growth

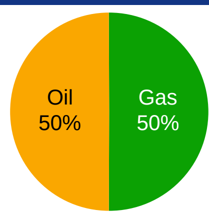
Targeting strong total shareholder return
- Attractive dividend yield and Normal Course Issuer Bid

Enhanced Oil Production Driving Growth
Estimated Cenovus Product Mix

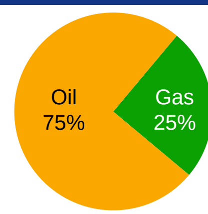
2010F Segment Mix – Operating CF



2010F Production Mix



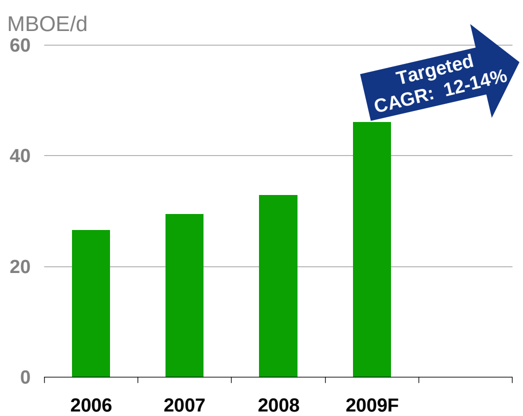
2008 Proved Reserves Mix



Assumptions: 2010F operating cash flow based on $5.50/Mcf NYMEX; $65/bbl WTI

Cenovus – Positioned for Growth
Track Record of Production Growth

Foster Creek & Christina Lake production forecast – Target compound annual growth of 12-14%



Growth driven from industry-leading enhanced oil developments at Foster Creek & Christina Lake:

- 2006-2009 CAGR = 20%

Note: Volumes shown are net to Cenovus. Proforma 2006 volumes adjusted to reflect transaction with ConocoPhillips.

Targeting Strong Financial Metrics
GasCo & Cenovus

Starting balance sheets

- Debt to capitalization: Near 30%
- Debt to adjusted EBITDA: Normalized 1.5x or less

Equity objectives

- Intends to trade publicly in Canada and the U.S.
- Continue share purchases under Normal Course Issuer Bid programs
- Target attractive dividend yield

Targeting investment grade credit ratings

Net cash tax expense increase over two years of about $200 million

- Accelerated cash tax expense on the partnership dissolution in Canada in 2009, will be offset by various tax benefits in 2010

Note: Dividends are at the discretion of the Board of Directors.

Cenovus Financing Plan

Proportionate distribution of assets and liabilities

- Transaction transfers about 1/3 of the assets from EnCana to Cenovus
- Cenovus arranged new debt financing

Preliminary forecast of debt

- At transaction close, Cenovus is expected to pay GasCo approximately $3.5 billion to acquire assets
- Commitment in place with RBC Capital Markets to provide financing arrangements for Cenovus
  - $3 billion, non-revolving, 364-day bridge financing
  - C$1.5 billion, 3-year revolving credit facility
  - C$500 million, 364-day revolving credit facility

Enhancing Value for Shareholders
Summary

Creation of two highly focused unconventional energy companies

- Pure-play unconventional natural gas growth company
- Industry-leading integrated oil company

Increased visibility and recognition of two distinct businesses

Greater opportunity for shareholder value enhancement

- Increased focus on value drivers unique to each sustainable entity

Both new companies will have exceptional assets, experienced management teams, strong balance sheets and among the lowest cost structures in their respective businesses

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