

ENCANA



Birth of EnCana



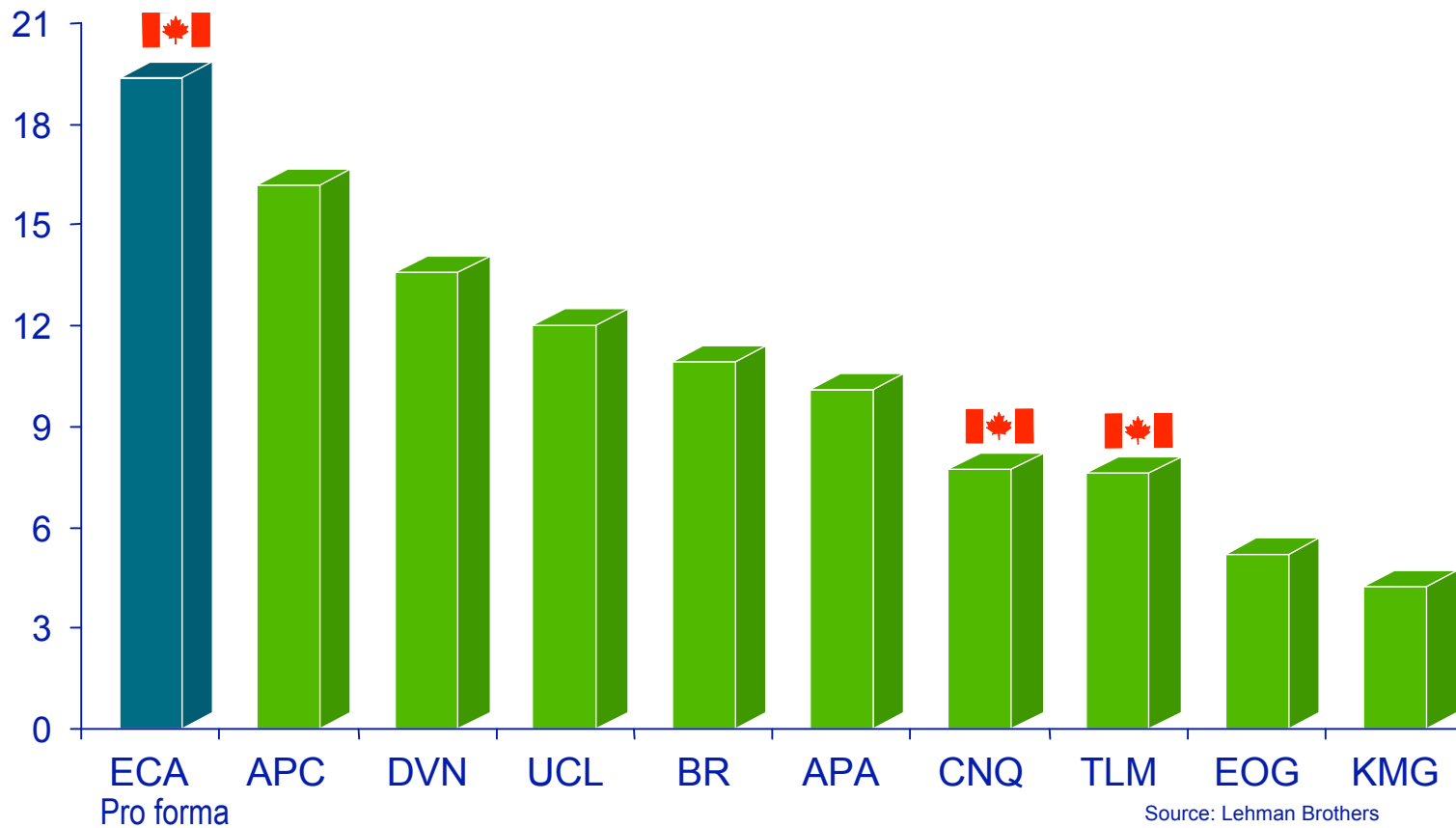
Calgary-based EnCana was created through the merger of Alberta Energy Company and PanCanadian Energy.

Best-of-Class Independent



US\$ billions

Total Enterprise Value



Source: Lehman Brothers

Market value of equity at July 31, 2002 plus net debt as of June 30, 2002.

Best-of-Class Independent



- **The largest North American based independent oil and gas company, with an enterprise value of approximately C\$30B or US\$20B (as at November 4, 2002)**
- **North America's largest independent natural gas producer and gas storage operator**
- **90% of assets in four key North American growth platforms: Western Canada, the U.S. Rocky Mountains, offshore Canada's East Coast and the Gulf of Mexico**
- **Two key high-potential international growth platforms: Ecuador – ECA is the largest private sector oil producer
U.K. central North Sea – ECA is the operator of a very large oil discovery**

Strategic Focus



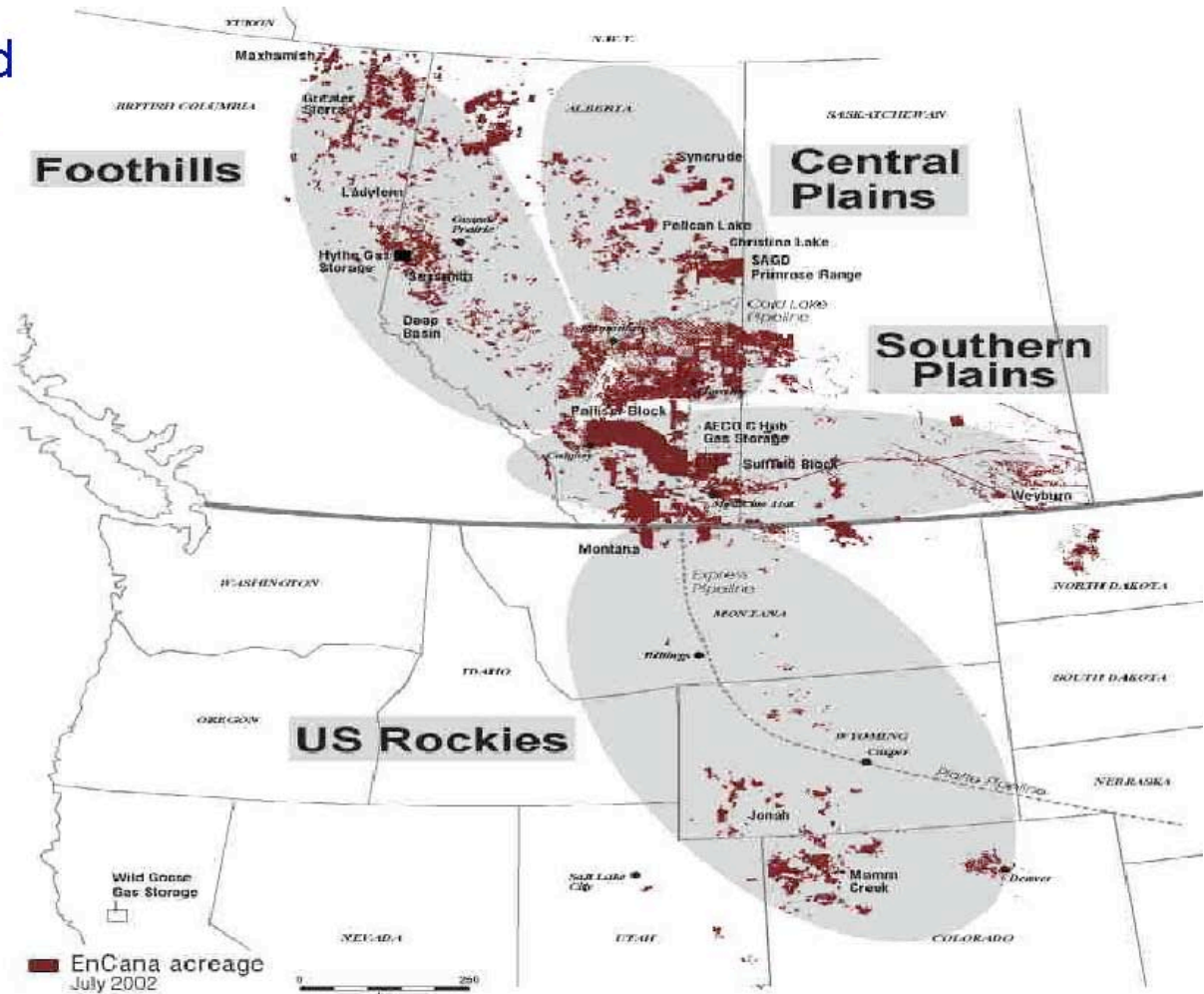
- Leading in North American natural gas
- Exploiting oil sands resource position
- Building our Gulf of Mexico, Ecuador and North Sea oil platforms



Onshore North America



- 90% of reserves and production onshore North America
- Operations concentrated in the two highest growth regions in North America:
 - Western Canada
 - US Rockies



Ecuador Growth Platform

OCP Unlocks a Country's Potential

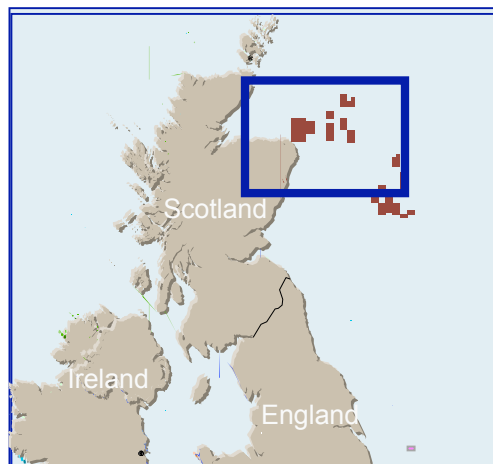


- Unlocks the resource potential of the Oriente Basin
- EnCana has the leading position in Ecuador



U.K. Central North Sea Growth Platform

"The largest discovery in 25 years" – UK Energy Minister



Scott and Telford
Fields



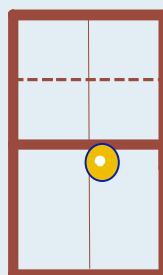
Buzzard Discovery

 EnCana

P928N

P928S

P986



Ettrick
Field

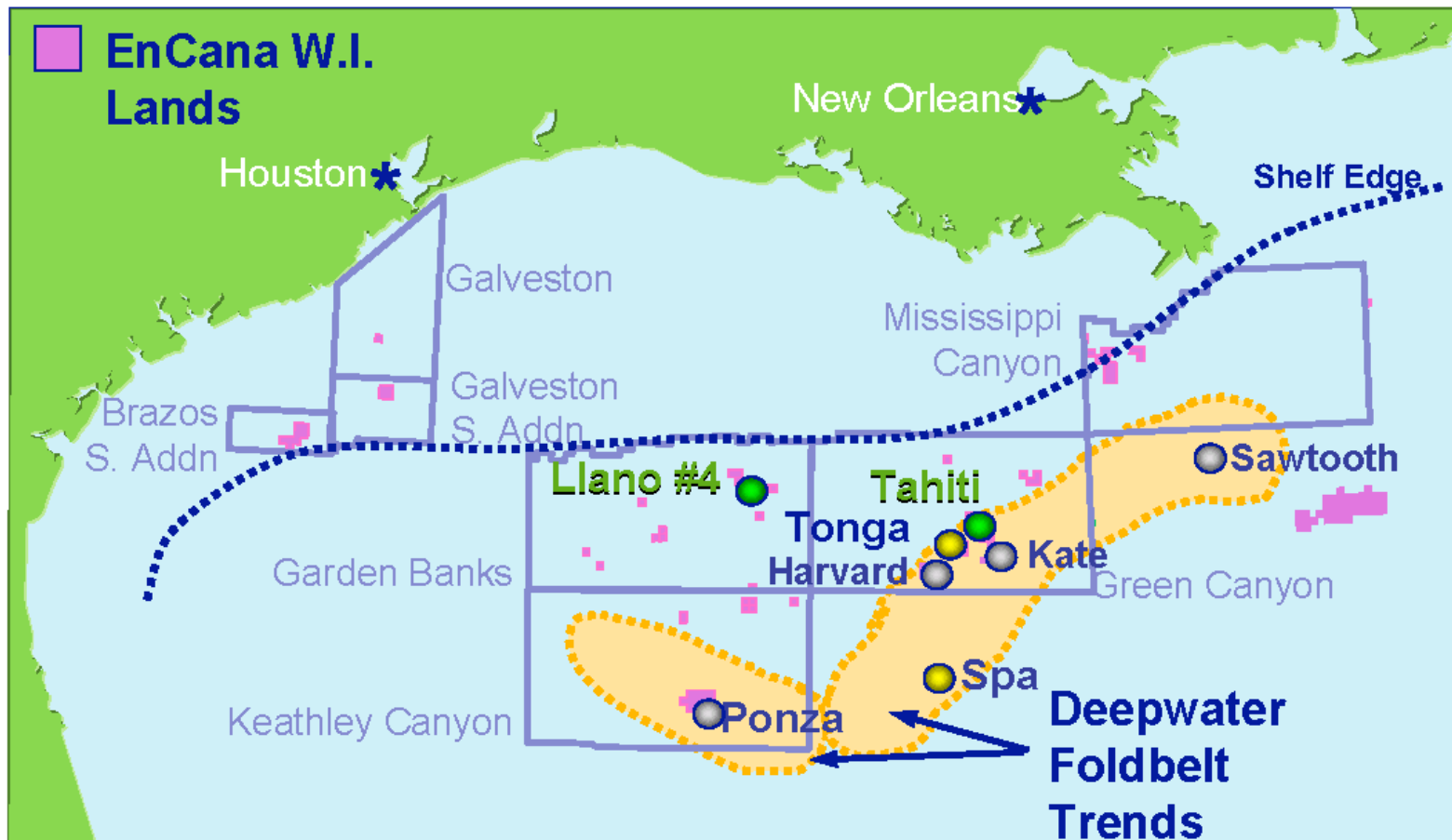
- Recoverable reserves in excess of 400 MMbbls (EnCana 45% working interest)
- 75,000 bbls/d (net) light crude estimated in 2005

25 km

 Aberdeen

Deep Water GOM Growth Platform

An Emerging Giant

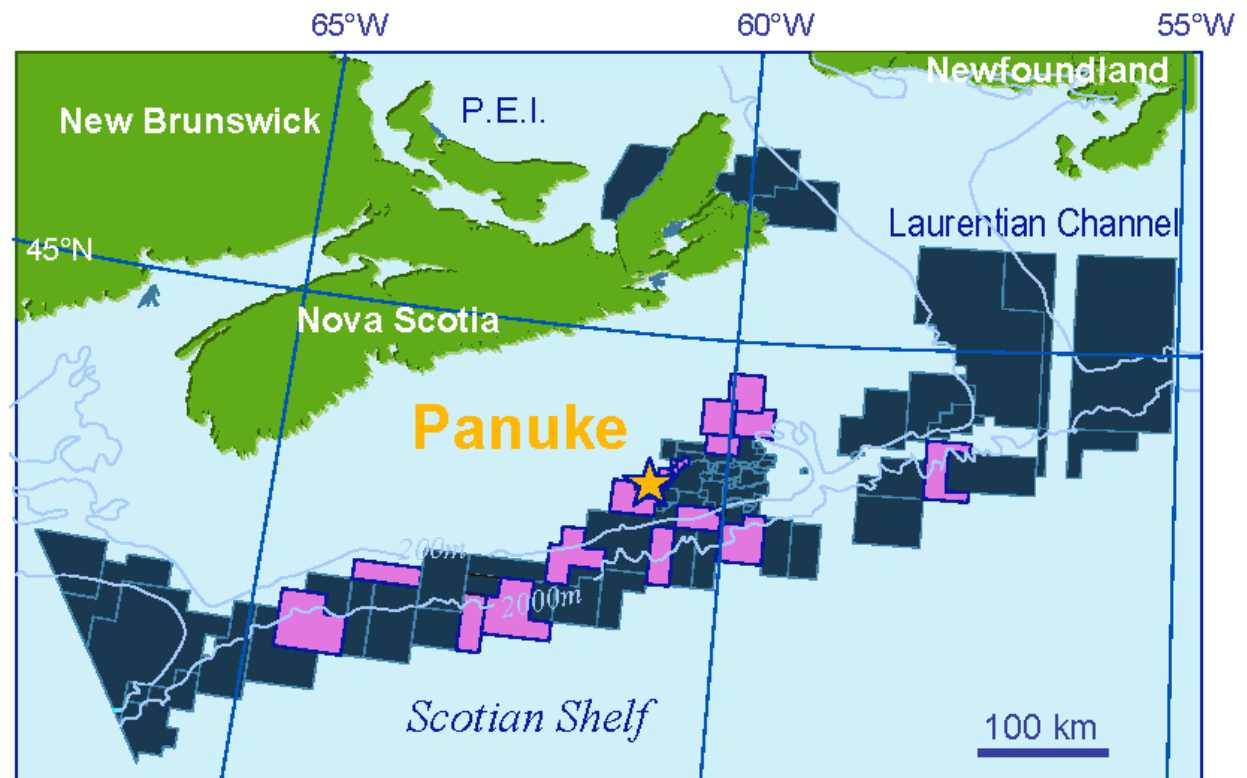


- WI acreage in over 150 blocks with options to add over 180 blocks

East Coast Growth Platform



- The largest gross land position in Offshore Nova Scotia at 4.9 million acres
- Panuke discovery
 - Reserve potential of approximately 1Tcf (unbooked)
 - Regulatory application filed for startup in late 2005
- Annapolis discovery in deep water



■ EnCana

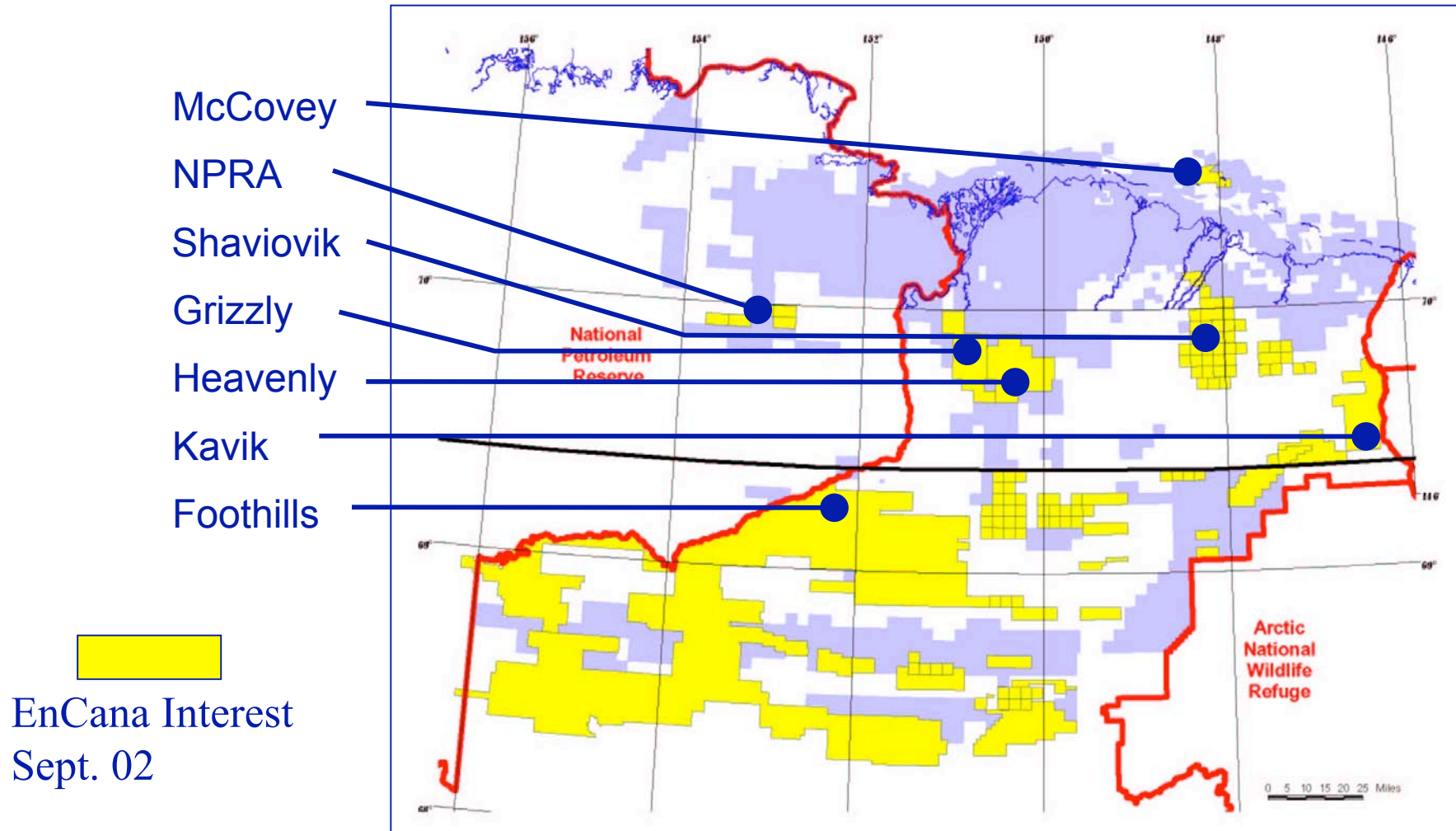
New Ventures Exploration

Searching for New Growth Platforms



EnCana in Alaska

EnCana Oil & Gas (USA) Inc.



SDC Tow



SDC Cut-away



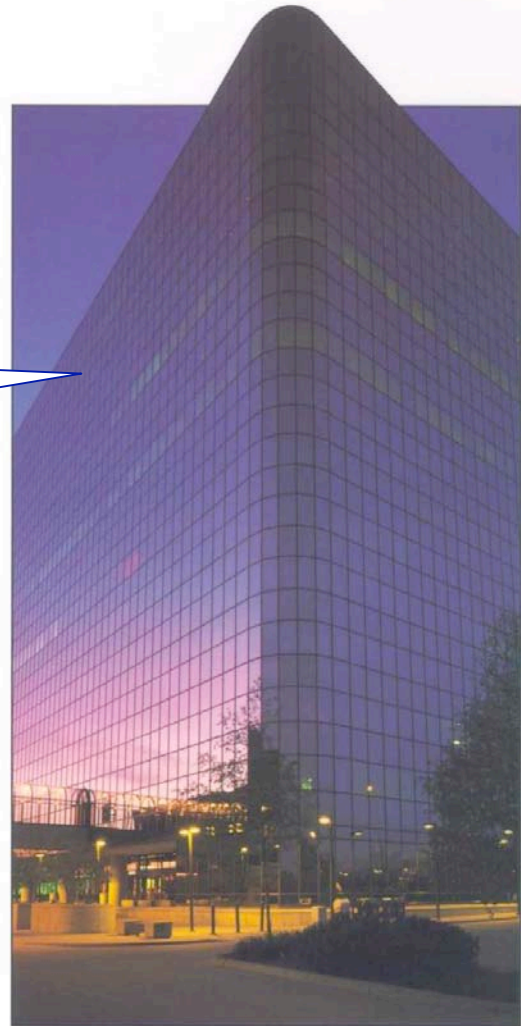
New Anchorage Office



Frontier Building

36th Ave & C Street

Suite 1334



ENCANA

