

# **Interim Supplemental Information** *(unaudited)* **For the period ended June 30, 2007**

**EnCana Corporation** 

# U.S. DOLLAR / U.S. PROTOCOL

#### SUPPLEMENTAL FINANCIAL INFORMATION (unaudited)

#### **Financial Statistics**

| (\$ millions, except per share amounts) |  |
|---|--|
|   |  |

|   | Year-to- |       |       |         |       |       |         |         |
|---|----------|-------|-------|---------|-------|-------|---------|---------|
|   | date     | Q2    | Q1    | Year    | Q4    | Q3    | Q2      | Q1      |
| TOTAL CONSOLIDATED  |          |       |       |         |       |       |         |         |
| Cash Flow <sup>(1)</sup>  | 4,301    | 2,549 | 1,752 | 7,161   | 1,761 | 1,894 | 1,815   | 1,691   |
| Per share - Basic   | 5.63     | 3.36  | 2.28  | 8.73    | 2.22  | 2.34  | 2.19    | 1.99    |
| - Diluted   | 5.56     | 3.33  | 2.25  | 8.56    | 2.18  | 2.30  | 2.15    | 1.96    |
| Net Earnings  | 1,943    | 1,446 | 497   | 5,652   | 663   | 1,358 | 2,157   | 1,474   |
| Per share - Basic   | 2.54     | 1,140 | 0.65  | 6.89    | 0.84  | 1.68  | 2.60    | 1.74    |
| - Diluted   | 2.51     | 1.89  | 0.64  | 6.76    | 0.82  | 1.65  | 2.55    | 1.70    |
| Operating Earnings <sup>(2)</sup>                                   | 2,234    | 1,376 | 858   | 3,271   | 675   | 1,078 | 824     | 694     |
| Per share - Diluted   | 2.89     | 1.80  | 1.10  | 3.91    | 0.84  | 1.31  | 0.98    | 0.80    |
| CONTINUING OPERATIONS   |          |       |       |         |       |       |         |         |
| Cash Flow from Continuing Operations (3)                            | 4,301    | 2,549 | 1,752 | 7,043   | 1,742 | 1,883 | 1,839   | 1,579   |
| Net Earnings from Continuing Operations                             | 1,943    | 1,446 | 497   | 5,051   | 643   | 1,343 | 1,593   | 1,472   |
| Per share - Basic   | 2.54     | 1.91  | 0.65  | 6.16    | 0.81  | 1.66  | 1.92    | 1.74    |
| - Diluted   | 2.51     | 1.89  | 0.64  | 6.04    | 0.80  | 1.63  | 1.88    | 1.70    |
| Operating Earnings - Continuing Operations (4)                      | 2,234    | 1,376 | 858   | 3,237   | 672   | 1,064 | 841     | 660     |
| Effective Tax Rates using   |          |       |       |         |       |       |         |         |
| Net Earnings  | 22.0%    |       |       | 27.3%   |       |       |         |         |
| Operating Earnings, excluding divestitures                          | 25.7%    |       |       | 33.7%   |       |       |         |         |
| Canadian Statutory Rate   | 32.3%    |       |       | 34.7%   |       |       |         |         |
| Foreign Exchange Rates (US\$ per C\$1)                              |          |       |       |         |       |       |         |         |
| Average   | 0.881    | 0.911 | 0.854 | 0.882   | 0.878 | 0.892 | 0.892   | 0.866   |
| Period end  | 0.940    | 0.940 | 0.867 | 0.858   | 0.858 | 0.897 | 0.897   | 0.857   |
| CASH FLOW INFORMATION   |          |       |       |         |       |       |         |         |
| Cash from Operating Activities                                      | 4,077    | 2,168 | 1,909 | 7,973   | 1,697 | 1,655 | 2,325   | 2,297   |
| Deduct (Add back):  |          |       |       |         |       |       |         |         |
| Net change in other assets and liabilities                          | 4        | (16)  | 20    | 138     | 90    | 21    | 38      | (11)    |
| Net change in non-cash working capital from continuing operations   | (228)    | (365) | 137   | 3,343   | 39    | (247) | 1,508   | 2,044   |
| Net change in non-cash working capital from discontinued operations | -        | -     | -     | (2,669) | (193) | (13)  | (1,036) | (1,427) |
| Cash Flow <sup>(1)</sup>  | 4,301    | 2,549 | 1,752 | 7,161   | 1,761 | 1,894 | 1,815   | 1,691   |
| Cash Flow from Discontinued Operations                              | -        | -     | -     | 118     | 19    | 11    | (24)    | 112     |
| Cash Flow from Continuing Operations <sup>(3)</sup>                 | 4,301    | 2,549 | 1,752 | 7,043   | 1,742 | 1,883 | 1,839   | 1,579   |
|   |          |       |       |         |       |       |         |         |

2007

2006

(1) Cash Flow is a non-GAAP measure defined as Cash from Operating Activities excluding net change in other assets and liabilities, net change in non-cash working capital from discontinued operations, all of which are defined on the Consolidated Statement of Cash Flows.

(2) Operating Earnings is a non-GAAP measure defined as Net Earnings excluding the after-tax gain/loss on discontinuance, after-tax effect of unrealized mark-to-market accounting gains/losses on derivative instruments, after-tax gains/losses on translation of U.S. dollar denominated Notes issued from Canada and the effect of a reduction in income tax rates.

(3) Cash Flow from Continuing Operations is a non-GAAP measure defined as Cash from Operating Activities excluding net change in other assets and liabilities, net change in non-cash working capital from discontinued operations and cash flow from discontinued operations, all of which are defined on the Consolidated Statement of Cash Flows.

(4) Operating Earnings - Continuing Operations is a non-GAAP measure defined as Net Earnings from Continuing Operations excluding the after-tax effect of unrealized mark-tomarket accounting gains/losses on derivative instruments, after-tax gains/losses on translation of U.S. dollar denominated Notes issued from Canada and the effect of a reduction in income tax rates.

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## SUPPLEMENTAL FINANCIAL INFORMATION (unaudited)

#### Financial Statistics (continued)

(\$ millions, except per share amounts)

| umon Share Information 2007                       |          |         |         | 2006    |         |         |         |         |  |  |  |
|---|----------|---------|---------|---------|---------|---------|---------|---------|--|--|--|
|   | Year-to- |         |         |         |         |         |         |         |  |  |  |
|   | date     | Q2      | Q1      | Year    | Q4      | Q3      | Q2      | Q1      |  |  |  |
| Common Shares Outstanding (millions)              |          |         |         |         |         |         |         |         |  |  |  |
| Period end  | 752.8    | 752.8   | 761.3   | 777.9   | 777.9   | 800.1   | 815.8   | 836.2   |  |  |  |
| Average - Basic                                   | 763.5    | 758.5   | 768.4   | 819.9   | 792.5   | 809.7   | 829.6   | 847.9   |  |  |  |
| Average - Diluted                                 | 773.2    | 765.2   | 779.6   | 836.5   | 806.4   | 824.3   | 845.1   | 864.8   |  |  |  |
| Price Range (\$ per share)                        |          |         |         |         |         |         |         |         |  |  |  |
| TSX - C\$   |          |         |         |         |         |         |         |         |  |  |  |
| High  | 71.21    | 71.21   | 59.65   | 62.52   | 61.90   | 62.52   | 59.38   | 57.10   |  |  |  |
| Low   | 51.55    | 57.61   | 51.55   | 44.96   | 48.28   | 48.35   | 49.51   | 44.96   |  |  |  |
| Close   | 65.52    | 65.52   | 58.40   | 53.66   | 53.66   | 52.01   | 58.78   | 54.50   |  |  |  |
| NYSE - US\$                                       |          |         |         |         |         |         |         |         |  |  |  |
| High  | 66.87    | 66.87   | 51.49   | 55.93   | 53.90   | 55.93   | 53.31   | 50.50   |  |  |  |
| Low   | 42.38    | 50.58   | 42.38   | 39.54   | 42.75   | 43.32   | 44.02   | 39.54   |  |  |  |
| Close   | 61.45    | 61.45   | 50.63   | 45.95   | 45.95   | 46.69   | 52.64   | 46.73   |  |  |  |
| Dividends Paid (\$ per share)                     |          | 0.20    | 0.20    |         | 0.10    | 0.10    | 0.10    | 0.075   |  |  |  |
| Share Volume Traded (millions)                    | 658.7    | 327.4   | 331.3   | 1,634.2 | 386.4   | 327.4   | 392.0   | 528.4   |  |  |  |
| Share Value Traded (US\$ millions weekly average) | 1,339.6  | 1,479.5 | 1,209.5 | 1,516.2 | 1,447.9 | 1,272.9 | 1,484.8 | 1,850.5 |  |  |  |
| Financial Metrics                                 |          |         |         |         |         |         |         |         |  |  |  |
| Net Debt to Capitalization                        | 29%      |         |         | 27%     |         |         |         |         |  |  |  |
| Net Debt to Adjusted EBITDA                       | 0.8x     |         |         | 0.6x    |         |         |         |         |  |  |  |
| Return on Capital Employed                        | 17%      |         |         | 25%     |         |         |         |         |  |  |  |
| Return on Common Equity                           | 22%      |         |         | 34%     |         |         |         |         |  |  |  |

| Net Capital Investment (\$ millions )                               | 2007     | 2006               |
|---|----------|--------------------|
| Core Capital  |          |                    |
| Canada  | \$ 1,462 | \$ 1,907           |
| United States   | 861      | 1,170              |
| Other   | 37       | 39                 |
| Integrated Oilsands   | 225      | 395                |
| Market Optimization   | 3        | 38                 |
| Corporate   | 67       | 29                 |
| Core Capital from Continuing Operations                             | 2,655    | 3,578              |
| Acquisitions  |          |                    |
| Property  |          |                    |
| Canada  | 7        | 8                  |
| United States   | 3        | 257                |
| Integrated Oilsands   | 14       | 21                 |
| Divestitures  |          |                    |
| Property  |          |                    |
| Canada  | (12)     | (13)               |
| United States   | (11)     | -                  |
| Other <sup>(1)</sup>  | (159)    | -                  |
| Corporate <sup>(2)</sup>  | (57)     | -                  |
| Corporate   |          |                    |
| Market Optimization   | _        | (244)              |
| Other <sup>(3)</sup>  | (207)    | -                  |
| Net Acquisition and Divestiture Activity from Continuing Operations | (422)    | 29                 |
| Discontinued Operations   |          |                    |
| Ecuador   |          | (1,116)            |
| Midstream   | -        | (1,116)<br>(1,299) |
|   | -        | (1,299)            |
| Net Capital Investment  | \$ 2,233 | \$ 1,192           |

(1) Sale of Mackenzie Delta and Beaufort Sea assets closed May 30, 2007.
 (2) Sale of EnCana's office building project assets, The Bow, closed February 9, 2007.
 (3) Sale of interests in Chad closed January 12, 2007.

# SUPPLEMENTAL OIL AND GAS OPERATING STATISTICS (unaudited)

## **Operating Statistics - After Royalties**

| Production | Volumes |  |
|------------|---------|--|

| duced Gas ( <i>MMcf/d</i> )<br>Canada<br>United States<br>Total Produced Gas<br>and Natural Gas Liquids ( <i>bbls/d</i> )<br>North America<br>Light and Medium Oil<br>Heavy Oil - Foster Creek/Christina Lake<br>Heavy Oil - Other<br>Natural Gas Liquids <sup>(1)</sup><br>Canada<br>United States |          | 2007    |         |         |         | 2006    |         |         |  |  |  |  |
|---|----------|---------|---------|---------|---------|---------|---------|---------|--|--|--|--|
|   | Year-to- |         |         |         |         |         |         |         |  |  |  |  |
|   | date     | Q2      | Q1      | Year    | Q4      | Q3      | Q2      | Q1      |  |  |  |  |
| CONTINUING OPERATIONS   |          |         |         |         |         |         |         |         |  |  |  |  |
| Produced Gas (MMcf/d)   |          |         |         |         |         |         |         |         |  |  |  |  |
| Canada  | 2,191    | 2,203   | 2,178   | 2,185   | 2,205   | 2,162   | 2,192   | 2,182   |  |  |  |  |
| United States   | 1,263    | 1,303   | 1,222   | 1,182   | 1,201   | 1,197   | 1,169   | 1,161   |  |  |  |  |
| Total Produced Gas  | 3,454    | 3,506   | 3,400   | 3,367   | 3,406   | 3,359   | 3,361   | 3,343   |  |  |  |  |
| Oil and Natural Gas Liquids (bbls/d)  |          |         |         |         |         |         |         |         |  |  |  |  |
| North America   |          |         |         |         |         |         |         |         |  |  |  |  |
| Light and Medium Oil  | 40,980   | 40,025  | 41,946  | 44,440  | 41,972  | 46,454  | 43,672  | 45,680  |  |  |  |  |
| Heavy Oil - Foster Creek/Christina Lake   | 25,645   | 27,994  | 23,269  | 42,768  | 46,678  | 43,073  | 39,215  | 42,050  |  |  |  |  |
|   | 41,694   | 40,897  | 42,500  | 45,858  | 41,913  | 43,287  | 44,572  | 53,822  |  |  |  |  |
| Natural Gas Liquids <sup>(1)</sup>  |          |         |         |         |         |         |         |         |  |  |  |  |
| Canada  | 10,859   | 11,017  | 10,700  | 11,713  | 11,856  | 11,387  | 11,607  | 12,006  |  |  |  |  |
| United States   | 12,832   | 13,483  | 12,175  | 12,494  | 12,250  | 12,520  | 12,793  | 12,415  |  |  |  |  |
| Total Oil and Natural Gas Liquids   | 132,010  | 133,416 | 130,590 | 157,273 | 154,669 | 156,721 | 151,859 | 165,973 |  |  |  |  |
| Total Continuing Operations (MMcfe/d)   | 4,246    | 4,306   | 4,184   | 4,311   | 4,334   | 4,299   | 4,272   | 4,339   |  |  |  |  |
| DISCONTINUED OPERATIONS   |          |         |         |         |         |         |         |         |  |  |  |  |
| Ecuador (bbls/d)  |          | -       | -       | 11,996  | -       | -       | -       | 48,650  |  |  |  |  |
| Total Discontinued Operations (MMcfe/d)   | _        | -       | -       | 72      | -       | -       | -       | 292     |  |  |  |  |
| Total (MMcfe/d)   | 4,246    | 4,306   | 4,184   | 4,383   | 4,334   | 4,299   | 4,272   | 4,631   |  |  |  |  |
| <sup>(1)</sup> Natural gas liquids include condensate volumes.  |          |         |         |         |         |         |         |         |  |  |  |  |

Natural gas liquids include condensate volumes.

| Downstream                   |     |     |     |
|------------------------------|-----|-----|-----|
| Refinery Operations (2)      |     |     |     |
| Crude oil capacity (Mbbls/d) | 452 | 452 | 452 |
| Crude oil runs (Mbbls/d)     | 414 | 396 | 433 |
| Crude utilization (%)        | 92% | 88% | 96% |
| Refined products (Mbbls/d)   | 439 | 421 | 457 |

<sup>(2)</sup> Represents 100% of the Wood River and Borger refinery operations.

# SUPPLEMENTAL OIL AND GAS OPERATING STATISTICS (unaudited)

# **Operating Statistics - After Royalties (continued)**

#### Per-unit Results

| Per-unit Results<br>(excluding impact of realized financial hedging)                          |                | 2007           |                |               |                |                |                |                |  |  |  |
|---|----------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|--|--|--|
|   | Year-to-       |                |                |               | No. 01 02 22   |                |                |                |  |  |  |
| CONTINUING OPERATIONS   | date           | Q2             | Q1             | Year          | Q4             | Q3             | Q2             | Q1             |  |  |  |
|   |                |                |                |               |                |                |                |                |  |  |  |
| Produced Gas - Canada (\$/Mcf)  |                |                |                |               |                |                |                |                |  |  |  |
| Price   | 6.56           | 6.76           | 6.36           | 6.20          | 5.87           | 5.59           | 5.71           | 7.66           |  |  |  |
| Production and mineral taxes  | 0.11           | 0.11           | 0.10           | 0.10          | 0.05           | 0.09           | 0.08           | 0.18           |  |  |  |
| Transportation and selling  | 0.36           | 0.36           | 0.36           | 0.35          | 0.33           | 0.37           | 0.35           | 0.34           |  |  |  |
| Operating<br>Netback  | 0.90           | 0.90           | 0.91<br>4.99   | 0.79 4.96     | 0.82           | 0.78<br>4.35   | 0.77 4.51      | 0.79<br>6.35   |  |  |  |
| Produced Gas - United States (\$/Mcf)   | 3.19           | 3.39           | 4.99           | 4.90          | 4.07           | 4.55           | 4.31           | 0.33           |  |  |  |
| Price   | 5.97           | 5.73           | 6.24           | 6.35          | 5.65           | 6.04           | 6.08           | 7.70           |  |  |  |
| Production and mineral taxes  | 0.34           | 0.17           | 0.53           | 0.49          | 0.50           | 0.43           | 0.08           | 0.85           |  |  |  |
| Transportation and selling  | 0.63           | 0.65           | 0.61           | 0.54          | 0.60           | 0.57           | 0.50           | 0.49           |  |  |  |
| Operating   | 0.69           | 0.03           | 0.67           | 0.65          | 0.68           | 0.59           | 0.70           | 0.64           |  |  |  |
| Netback   | 4.31           | 4.20           | 4.43           | 4.67          | 3.87           | 4.45           | 4.66           | 5.72           |  |  |  |
| Produced Gas - Total (\$/Mcf)   |                |                |                |               |                |                |                |                |  |  |  |
| Price   | 6.35           | 6.38           | 6.32           | 6.25          | 5.79           | 5.75           | 5.84           | 7.68           |  |  |  |
| Production and mineral taxes  | 0.19           | 0.14           | 0.26           | 0.24          | 0.21           | 0.21           | 0.13           | 0.41           |  |  |  |
| Transportation and selling  | 0.46           | 0.47           | 0.45           | 0.42          | 0.42           | 0.44           | 0.40           | 0.40           |  |  |  |
| Operating   | 0.82           | 0.83           | 0.82           | 0.74          | 0.77           | 0.71           | 0.74           | 0.74           |  |  |  |
| Netback   | 4.88           | 4.94           | 4.79           | 4.85          | 4.39           | 4.39           | 4.57           | 6.13           |  |  |  |
| Natural Gas Liquids - Canada (\$/bbl)   |                |                |                |               |                |                |                |                |  |  |  |
| Price   | 49.35          | 55.21          | 43.26          | 51.12         | 44.79          | 55.95          | 55.19          | 48.84          |  |  |  |
| Production and mineral taxes  | -              | -              | -              | -             | -              | -              | -              | -              |  |  |  |
| Transportation and selling  | 0.64           | 0.74           | 0.54           | 0.67          | 0.58           | 0.74           | 0.73           | 0.61           |  |  |  |
| Netback   | 48.71          | 54.47          | 42.72          | 50.45         | 44.21          | 55.21          | 54.46          | 48.23          |  |  |  |
| Natural Gas Liquids - United States (\$/bbl)  |                |                |                |               |                |                |                |                |  |  |  |
| Price   | 51.81          | 55.43          | 47.77          | 56.33         | 51.04          | 61.76          | 58.25          | 54.07          |  |  |  |
| Production and mineral taxes  | 4.64           | 4.71           | 4.56           | 4.19          | 4.62           | 4.42           | 2.60           | 5.18           |  |  |  |
| Transportation and selling  | 0.01           | 0.01           | 0.01           | 0.01          | 0.01           | 0.01           | 0.01           | 0.01           |  |  |  |
| Netback   | 47.16          | 50.71          | 43.20          | 52.13         | 46.41          | 57.33          | 55.64          | 48.88          |  |  |  |
| Natural Gas Liquids - Total (\$/bbl)  |                |                |                |               |                |                |                |                |  |  |  |
| Price   | 50.69          | 55.33          | 45.66          | 53.81         | 47.97          | 58.99          | 56.80          | 51.50          |  |  |  |
| Production and mineral taxes  | 2.51           | 2.59           | 2.43           | 2.16          | 2.35           | 2.31           | 1.36           | 2.63           |  |  |  |
| Transportation and selling  | 0.30           | 0.34           | 0.26           | 0.33          | 0.29           | 0.36           | 0.35           | 0.31           |  |  |  |
| Netback   | 47.88          | 52.40          | 42.97          | 51.32         | 45.33          | 56.32          | 55.09          | 48.56          |  |  |  |
| Crude Oil - Light and Medium - (\$/bbl)   |                |                |                |               |                |                |                |                |  |  |  |
| Price   | 49.86          | 53.36          | 46.40          | 51.76         | 43.28          | 56.50          | 61.62          | 45.31          |  |  |  |
| Production and mineral taxes  | 2.17           | 2.19           | 2.14           | 2.16          | 2.15           | 2.13           | 2.47           | 1.92           |  |  |  |
| Transportation and selling  | 1.39           | 1.36           | 1.43           | 0.98          | 0.61           | 1.32           | 0.65           | 1.29           |  |  |  |
| Operating   | 9.14           | 9.28           | 9.00           | 8.62          | 9.01           | 10.00          | 7.36           | 8.06           |  |  |  |
| Netback   | 37.16          | 40.53          | 33.83          | 40.00         | 31.51          | 43.05          | 51.14          | 34.04          |  |  |  |
| Crude Oil - Total - excluding Foster Creek/Christina Lake (\$/bbl)                            |                |                |                |               |                |                |                | 25.20          |  |  |  |
| Price   | 44.16          | 47.02          | 41.42          | 44.83         | 37.65          | 51.37          | 55.58          | 35.39          |  |  |  |
| Production and mineral taxes  | 1.11           | 1.16           | 1.06           | 1.11          | 1.11           | 1.14           | 1.28           | 0.92           |  |  |  |
| Transportation and selling  | 1.29           | 1.31           | 1.27           | 0.91          | 0.60           | 1.27           | 0.76           | 1.00           |  |  |  |
| Operating   | 8.44           | 8.85           | 8.06           | 7.69          | 8.59<br>27.35  | 8.73           | 6.84           | 6.67           |  |  |  |
| Netback   | 33.32          | 35.70          | 31.03          | 35.12         | 27.35          | 40.23          | 46.70          | 26.80          |  |  |  |
| Crude Oil - Heavy - Foster Creek/Christina Lake (\$/bbl)                                      | 26.20          | 20.40          | 22.20          | 26.40         | 20.22          | 27.10          | 16.52          | 22.00          |  |  |  |
| Price Production and mineral taxes  | 36.28          | 39.40          | 33.28          | 36.49         | 39.32          | 37.19          | 46.53          | 23.08          |  |  |  |
|   | -              | -              | 2.07           | -             | -              |                |                | 1.80           |  |  |  |
| Transportation and selling<br>Operating <sup>(*)</sup>  | 3.33           | 3.62           | 3.07           | 2.64          | 2.74           | 2.64           | 3.38           | 1.80           |  |  |  |
| Netback   | 15.60<br>17.35 | 14.02<br>21.76 | 17.12<br>13.09 | 12.38 21.47   | 13.07<br>23.51 | 14.06<br>20.49 | 11.78<br>31.37 | 10.39<br>10.89 |  |  |  |
| Crude Oil - Total (\$/bbl)  | 17.00          | 21./0          | 13.07          | 21.4/         | 10.02          | 20.47          | 11.11          | 10.07          |  |  |  |
| Price   | 42.00          | 44.92          | 39.19          | 11 02         | 36.04          | 18 71          | 51.60          | 30.76          |  |  |  |
| Price<br>Production and mineral taxes   | 42.00<br>0.80  | 44.92<br>0.84  | 0.77           | 41.83<br>0.77 | 36.94<br>0.74  | 48.74<br>0.81  | 51.62<br>0.88  | 30.76<br>0.66  |  |  |  |
|   | 0.80           | 0.84<br>1.94   |                |               |                |                | 0.88<br>1.54   |                |  |  |  |
| Transportation and selling<br>Operating   |                |                | 1.75           | 1.40          | 1.11           | 1.74           |                | 1.24           |  |  |  |
| Netback   | 10.41<br>28.94 | 10.27<br>31.87 | 10.54<br>26.13 | 9.09 30.57    | 10.05<br>25.04 | 10.20<br>35.99 | 8.34<br>40.86  | 7.82           |  |  |  |
| (*) OI 2007 includes a prior user under accrual of operating south of approximately \$1.82/bl | 20.74          | 31.0/          | 20.13          | 30.37         | 23.04          | 22.99          | 40.00          | ∠1.04          |  |  |  |

(\*) Q1 2007 includes a prior year under accrual of operating costs of approximately \$1.82/bbl.

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# SUPPLEMENTAL OIL AND GAS OPERATING STATISTICS (unaudited)

## **Operating Statistics - After Royalties (continued)**

#### Per-unit Results

| Per-unit Results                                 |          |       |       |       |       |       |       |       |  |
|--|----------|-------|-------|-------|-------|-------|-------|-------|--|
| (excluding impact of realized financial hedging) |          |       | 2006  |       |       |       |       |       |  |
|  | Year-to- |       |       |       |       |       |       |       |  |
|  | date     | Q2    | Q1    | Year  | Q4    | Q3    | Q2    | Q1    |  |
| CONTINUING OPERATIONS (continued)                |          |       |       |       |       |       |       |       |  |
| Total Liquids - Canada (\$/bbl)                  |          |       |       |       |       |       |       |       |  |
| Price  | 42.61    | 45.83 | 39.50 | 42.53 | 37.55 | 49.21 | 51.91 | 32.17 |  |
| Production and mineral taxes                     | 0.73     | 0.76  | 0.70  | 0.70  | 0.67  | 0.73  | 0.80  | 0.61  |  |
| Transportation and selling                       | 1.75     | 1.84  | 1.67  | 1.35  | 1.06  | 1.67  | 1.48  | 1.19  |  |
| Operating  | 9.45     | 9.29  | 9.60  | 8.33  | 9.21  | 9.39  | 7.63  | 7.17  |  |
| Netback  | 30.68    | 33.94 | 27.53 | 32.15 | 26.61 | 37.42 | 42.00 | 23.20 |  |
| Total Liquids (\$/bbl)                           |          |       |       |       |       |       |       |       |  |
| Price  | 43.50    | 46.81 | 40.25 | 43.71 | 38.69 | 50.37 | 52.44 | 33.87 |  |
| Production and mineral taxes                     | 1.10     | 1.16  | 1.04  | 0.99  | 0.99  | 1.05  | 0.96  | 0.96  |  |
| Transportation and selling                       | 1.58     | 1.65  | 1.51  | 1.24  | 0.98  | 1.52  | 1.35  | 1.10  |  |
| Operating  | 8.61     | 8.41  | 8.81  | 7.66  | 8.47  | 8.58  | 7.01  | 6.64  |  |
| Netback  | 32.21    | 35.59 | 28.89 | 33.82 | 28.25 | 39.22 | 43.12 | 25.17 |  |
| Total (\$/Mcfe)                                  |          |       |       |       |       |       |       |       |  |
| Price  | 6.52     | 6.65  | 6.40  | 6.48  | 5.93  | 6.31  | 6.46  | 7.22  |  |
| Production and mineral taxes                     | 0.19     | 0.15  | 0.24  | 0.22  | 0.20  | 0.20  | 0.13  | 0.36  |  |
| Transportation and selling                       | 0.42     | 0.43  | 0.42  | 0.37  | 0.37  | 0.40  | 0.36  | 0.35  |  |
| Operating <sup>(1)</sup>                         | 0.94     | 0.93  | 0.95  | 0.86  | 0.90  | 0.87  | 0.84  | 0.82  |  |
| Netback  | 4.97     | 5.14  | 4.79  | 5.03  | 4.46  | 4.84  | 5.13  | 5.69  |  |

 $^{(1)}$  Year-to-date operating costs include costs related to long-term incentives of 0.06/Mcfe (2006 - 0.02/Mcfe).

| Impact of Realized Financial Hedging  |                |                |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Natural Gas (\$/Mcf)  | 1.08           | 1.24           | 0.92           | 0.47           | 0.91           | 0.82           | 0.66           | (0.53)         |
| Liquids (\$/bbl)  | 0.52           | (1.34)         | 2.34           | (3.32)         | (3.30)         | (3.45)         | (3.43)         | (3.12)         |
| Total (\$/Mcfe)   | 0.89           | 0.96           | 0.82           | 0.25           | 0.60           | 0.53           | 0.40           | (0.53)         |
| Average Royalty Rates<br>(excluding impact of realized financial hedging)<br>Produced Gas |                |                |                |                |                |                |                | ]              |
| Canada<br>United States   | 9.7%<br>19.1%  | 9.1%<br>19.0%  | 10.3%<br>19.2% | 10.5%<br>18.5% | 9.9%<br>18.3%  | 10.5%<br>18.4% | 10.4%<br>18.7% | 11.2%<br>18.7% |
| Crude Oil<br>Canada   | 12.2%          | 12.1%          | 12.2%          | 9.9%           | 10.3%          | 11.4%          | 10.5%          | 7.5%           |
| Natural Gas Liquids<br>Canada<br>United States  | 17.3%<br>18.1% | 16.7%<br>17.7% | 17.9%<br>18.5% | 15.5%<br>18.7% | 15.3%<br>18.8% | 16.3%<br>17.7% | 14.4%<br>20.1% | 16.1%<br>18.3% |
| Total   | 13.3%          | 13.1%          | 13.6%          | 13.0%          | 12.7%          | 13.2%          | 13.1%          | 12.9%          |

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