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## EnCana files financial and operating information for Cenovus Energy

**CALGARY, Alberta** (September 11, 2009) – Further to EnCana Corporation's (TSX, NYSE: ECA) announcement on September 10, 2009 concerning plans to split itself under a Plan of Arrangement into two distinct and independent energy companies – Cenovus Energy Inc. and EnCana (GasCo), EnCana has prepared historical carve-out financial and operating information for Cenovus.

EnCana filed today on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) [www.sedar.com](http://www.sedar.com) and the U.S. Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) [www.sec.gov](http://www.sec.gov) and posted on its website [www.encana.com](http://www.encana.com) the following historical carve-out information of Cenovus: Audited Carve-out Consolidated Financial Statements for the year ended December 31, 2008; Unaudited Interim Carve-out Consolidated Financial Statements for the period ended June 30, 2009; Unaudited Carve-out Supplemental Information for the period ended December 31, 2008; and Unaudited Interim Carve-out Supplemental Information for the period ended June 30, 2009.

Further information for Cenovus and EnCana (GasCo) is expected to be included in EnCana's proxy circular for the EnCana shareholders' meeting planned for November 25, 2009 to vote on the proposed Plan of Arrangement. The proxy circular is expected to be mailed to EnCana shareholders in late October 2009. EnCana expects, subject to the satisfaction of conditions and receipt of approvals, including court approval, to complete the transaction on November 30, 2009.

### **EnCana Corporation**

With an enterprise value of approximately \$55 billion, EnCana is a leading North American unconventional natural gas and integrated oil company. By partnering with employees, community organizations and other businesses, EnCana contributes to the strength and sustainability of the communities where it operates. EnCana common shares trade on the Toronto and New York stock exchanges under the symbol ECA.

**ADVISORY REGARDING RESERVES DATA AND OTHER OIL AND GAS INFORMATION** – 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 Standards of Disclosure for Oil and Gas Activities (NI 51-101). EnCana's reserves quantities 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" on page 2 in EnCana's Annual Information Form, which is incorporated herein by reference.

In the filed documents referred to in this news release, certain crude oil and NGLs volumes have been converted to cubic feet equivalent (cfe) 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) on the same basis. BOE and cfe 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 represent value equivalency at the well head.

**ADVISORY REGARDING FORWARD-LOOKING STATEMENTS** – In the interests of providing EnCana shareholders and potential investors with information regarding EnCana and the proposed transaction described above in this news release, including management’s assessment of future plans and operations relating to GasCo and Cenovus, EnCana has included in this news release certain statements and information that are forward-looking statements or information within the meaning of applicable securities legislation, and which are collectively referred to herein as “forward-looking statements.” The forward-looking statements in this news release include, but are not limited to, statements with respect to: the proposed Plan of Arrangement transaction and expected future attributes of each of GasCo and Cenovus following such transaction; and the expected date for mailing a proxy circular, the shareholders’ meeting and completing the transaction.

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 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 oil 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 synthetic crude oil; risks associated with technology and the application thereof to the business of GasCo and Cenovus; 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.

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 document.

Furthermore, the forward-looking statements contained in this news release are made as of the date of this news release, 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 news release are expressly qualified by this cautionary statement.

The terms of the Plan of Arrangement have not yet been finalized and remain subject to further revisions, changes and amendments which may be material. The Plan of Arrangement will be subject to conditions and may be terminated by EnCana at any time.

Further information on EnCana Corporation is available on the company's website, [www.encana.com](http://www.encana.com).

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