

EnCana Corporation

Interim Supplemental Information
(unaudited)

U.S. DOLLAR / U.S. PROTOCOL

For the year ended December 31, 2003

SUPPLEMENTAL FINANCIAL INFORMATION

(unaudited)

U.S. Dollar Financial Statistics

(US\$ millions, except per share amounts)

	2003					2002		
	Year	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Cash Flow	4,459	1,254	977	1,007	1,221	935	651	591
Per share - Basic	9.41	2.71	2.06	2.10	2.54	1.96	1.37	1.28
- Diluted	9.30	2.69	2.04	2.08	2.52	1.94	1.35	1.26
Net Earnings	2,360	426	290	807	837	282	136	303
Per share - Basic	4.98	0.92	0.61	1.68	1.74	0.59	0.29	0.66
- Diluted	4.92	0.91	0.61	1.67	1.73	0.58	0.28	0.65
Net Earnings from Continuing Operations	2,167	426	286	805	650	248	79	318
Per share - Basic	4.57	0.92	0.60	1.67	1.35	0.52	0.17	0.69
- Diluted	4.52	0.91	0.60	1.66	1.34	0.51	0.16	0.68
Earnings from Continuing Operations, excluding foreign exchange translation of U.S. dollar debt (after tax) *	1,734	313	274	637	510	242	179	205
Per share - Diluted	3.62	0.67	0.57	1.31	1.05	0.50	0.37	0.44
Earnings from Continuing Operations, excluding foreign exchange translation of U.S. dollar debt (after tax) and tax rate change gain	1,375	316	274	275	510	239	188	179
Per share - Diluted	2.87	0.68	0.57	0.56	1.05	0.49	0.39	0.38
Foreign Exchange Rates (US\$ per C\$1)								
Average	0.716	0.760	0.725	0.715	0.662	0.637	0.640	0.643
Period end	0.774	0.774	0.741	0.738	0.681	0.633	0.631	0.659

Shares

	2003					2002		
	Year	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Common Shares Outstanding (millions)								
Period end	460.6	460.6	465.0	479.9	480.6	478.9	477.4	476.3
Average - Basic	474.1	462.3	473.4	480.6	479.9	477.9	476.8	461.1
Average - Diluted	479.7	465.9	477.9	484.4	484.3	482.6	482.2	467.3
Price Range (\$ per share)								
TSX - C\$								
High	53.55	52.25	52.79	53.55	50.00	50.05	48.50	51.00
Low	44.60	44.60	47.49	45.26	45.74	40.60	37.25	43.50
Close	51.00	51.00	48.90	51.70	47.75	48.78	48.00	46.70
NYSE - US\$								
High	40.08	40.08	38.34	39.63	33.50	32.29	31.90	32.36
Low	29.91	33.46	34.00	30.45	29.91	25.57	23.50	28.31
Close	39.44	39.44	36.38	38.37	32.36	31.10	30.10	30.60
Share Volume Traded (millions)	476.4	141.1	117.9	107.2	110.2	122.3	105.5	113.2
Share Value Traded (C\$ millions weekly average)	443.6	522.8	443.4	405.4	402.9	418.3	366.3	412.6
Ratios								
Debt to Capitalization	34%							
Return on Capital Employed	17%							
Return on Common Equity	24%							

* The Company is required to translate long-term debt denominated in U.S. dollars issued in Canada into Canadian dollars at the period end exchange rate with any resulting adjustments recorded in the Consolidated Statement of Earnings.

SUPPLEMENTAL FINANCIAL INFORMATION

(unaudited)

U.S. Dollar Financial Statistics (continued)

Net Capital Investment (US\$ millions)	2003	Pro forma 2002
Upstream		
Canada	\$ 2,937	\$ 1,601
United States	830	616
Ecuador	265	212
United Kingdom	112	82
Other Countries	78	113
	4,222	2,624
Midstream & Marketing	223	51
Corporate	57	46
Core Capital	4,502	2,721
Acquisitions		
Upstream		
Property	510	786
Corporate	207	-
Midstream & Marketing	53	-
Corporate	50	-
Dispositions		
Upstream	(301)	(385)
Corporate	(14)	(60)
Net Capital Investment - Continuing Operations	5,007	3,062
Discontinued Operations	(1,585)	172
Total Net Capital Investment	\$ 3,422	\$ 3,234

SUPPLEMENTAL OIL AND GAS OPERATING STATISTICS

(unaudited)

Pro forma Operating Statistics - After Royalties

Sales Volumes	2003					2002				
	Year	Q4	Q3	Q2	Q1	Year*	Q4	Q3	Q2	Q1*
Produced Gas (MMcf/d)										
Canada										
Production	1,935	2,008	1,914	1,899	1,922	1,953	1,943	1,959	1,980	1,930
Inventory withdrawal / (injection)	30	-	-	-	120	22	117	(51)	(90)	113
Canada Sales	1,965	2,008	1,914	1,899	2,042	1,975	2,060	1,908	1,890	2,043
United States	588	654	604	558	534	395	516	423	345	295
United Kingdom	13	20	7	12	13	10	8	9	8	11
	2,566	2,682	2,525	2,469	2,589	2,380	2,584	2,340	2,243	2,349
Oil and Natural Gas Liquids (bbls/d)										
North America										
Light and Medium Oil	54,459	56,585	54,597	52,733	53,890	59,222	55,265	58,321	58,885	64,531
Heavy Oil	87,867	95,059	94,985	82,001	79,171	69,465	77,090	70,795	67,558	62,237
Natural Gas Liquids**										
Canada	14,278	13,348	13,758	14,740	15,291	14,778	15,987	13,985	14,168	14,968
United States	9,291	9,479	9,530	10,194	7,943	7,019	10,016	5,901	6,368	5,757
Total North America	165,895	174,471	172,870	159,668	156,295	150,484	158,358	149,002	146,979	147,493
Ecuador										
Production	51,089	72,731	54,582	36,754	39,893	36,521	34,856	37,447	37,702	36,082
Transferred to OCP Pipeline***	(3,213)	-	(4,919)	(2,039)	(5,941)	-	-	-	-	-
Over / (under) lifting	(1,355)	4,621	(9,856)	2,506	(2,679)	70	1,044	2,316	5,088	(8,295)
Ecuador Sales	46,521	77,352	39,807	37,221	31,273	36,591	35,900	39,763	42,790	27,787
United Kingdom	10,128	15,067	5,813	9,019	10,610	10,528	7,786	9,538	11,966	12,889
Total Oil and Natural Gas Liquids	222,544	266,890	218,490	205,908	198,178	197,603	202,044	198,303	201,735	188,169
Total (boe/d)	650,211	713,890	639,323	617,408	629,678	594,270	632,711	588,303	575,568	579,669
Syncrude	7,629	-	3,399	7,316	20,070	31,267	33,918	35,585	24,152	31,337

* Volumes have been presented on a pro forma basis to include pre-merger activity of Alberta Energy Company Ltd.

** Natural gas liquids include condensate volumes.

*** Crude oil production in Ecuador transferred to the OCP Pipeline for use by OCP in asset commissioning.

SUPPLEMENTAL OIL AND GAS OPERATING STATISTICS

(unaudited)

U.S. Dollar Operating Statistics - After Royalties

Per-unit Results	2003					2002 *		
	Year	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Produced Gas - Canada (US\$/Mcf)								
Price, net of royalties	4.87	4.41	4.61	4.92	5.53	3.60	2.29	2.93
Production and mineral taxes	0.07	0.10	0.08	0.08	0.02	0.07	0.04	0.10
Transportation and selling	0.38	0.44	0.40	0.35	0.33	0.30	0.21	0.21
Operating expenses	0.48	0.45	0.50	0.47	0.48	0.44	0.42	0.40
Netback excluding hedge	3.94	3.42	3.63	4.02	4.70	2.79	1.62	2.22
Financial Hedge	(0.13)	0.25	(0.03)	(0.26)	(0.49)	(0.06)	0.21	(0.08)
Netback including hedge	3.81	3.67	3.60	3.76	4.21	2.73	1.83	2.14
Produced Gas - United States (US\$/Mcf)								
Price, net of royalties	4.88	4.71	4.82	4.74	5.32	3.48	2.78	2.51
Production and mineral taxes	0.47	0.42	0.46	0.46	0.57	0.34	0.22	0.23
Transportation and selling	0.40	0.51	0.39	0.36	0.32	0.46	0.76	0.23
Operating expenses	0.28	0.29	0.33	0.31	0.20	0.23	0.28	0.31
Netback excluding hedge	3.73	3.49	3.64	3.61	4.23	2.45	1.52	1.74
Financial Hedge	0.02	(0.13)	(0.16)	(0.22)	0.67	0.34	0.47	0.05
Netback including hedge	3.75	3.36	3.48	3.39	4.90	2.79	1.99	1.79
Produced Gas - Total North America (US\$/Mcf)								
Price, net of royalties	4.87	4.49	4.66	4.88	5.49	3.58	2.37	2.86
Production and mineral taxes	0.16	0.18	0.17	0.17	0.14	0.12	0.08	0.12
Transportation and selling	0.39	0.46	0.40	0.35	0.33	0.33	0.31	0.22
Operating expenses	0.43	0.41	0.46	0.43	0.42	0.40	0.39	0.39
Netback excluding hedge	3.89	3.44	3.63	3.93	4.60	2.73	1.59	2.13
Financial Hedge	(0.10)	0.16	(0.06)	(0.25)	(0.25)	0.02	0.26	(0.06)
Netback including hedge	3.79	3.60	3.57	3.68	4.35	2.75	1.85	2.07
Light and Medium Oil - North America (US\$/bbl)								
Price, net of royalties	26.61	25.53	24.31	27.43	29.34	24.39	24.09	23.37
Production and mineral taxes	0.29	0.73	(1.35)	0.71	1.08	0.48	0.51	0.14
Transportation and selling	1.42	1.33	0.71	1.73	1.95	1.22	1.04	0.62
Operating expenses	6.00	6.28	5.93	6.07	5.68	5.15	4.72	5.29
Netback excluding hedge	18.90	17.19	19.02	18.92	20.63	17.54	17.82	17.32
Financial Hedge	(4.07)	(3.74)	(3.24)	(2.81)	(6.54)	(0.91)	(0.64)	(1.16)
Netback including hedge	14.83	13.45	15.78	16.11	14.09	16.63	17.18	16.16
Heavy Oil - North America (US\$/bbl)								
Price, net of royalties	19.61	18.43	17.93	20.07	22.62	17.38	19.67	17.76
Production and mineral taxes	(0.03)	0.09	(0.49)	0.34	(0.02)	0.54	0.03	0.04
Transportation and selling	1.24	1.54	0.58	1.37	1.56	0.93	0.81	0.48
Operating expenses	5.67	4.95	5.93	6.18	5.70	4.12	4.96	4.39
Netback excluding hedge	12.73	11.85	11.91	12.18	15.38	11.79	13.87	12.85
Financial Hedge	(3.91)	(3.81)	(3.17)	(2.24)	(6.69)	(0.84)	(0.65)	(0.55)
Netback including hedge	8.82	8.04	8.74	9.94	8.69	10.95	13.22	12.30
Total Crude Oil - North America (US\$/bbl)								
Price, net of royalties	22.29	21.08	20.26	22.95	25.34	20.31	21.67	20.37
Production and mineral taxes	0.09	0.33	(0.80)	0.49	0.43	0.51	0.25	0.08
Transportation and selling	1.31	1.46	0.63	1.51	1.72	1.05	0.92	0.55
Operating expenses	5.80	5.45	5.93	6.13	5.70	4.55	4.85	4.81
Netback excluding hedge	15.09	13.84	14.50	14.82	17.49	14.20	15.65	14.93
Financial Hedge	(3.97)	(3.78)	(3.19)	(2.47)	(6.63)	(0.87)	(0.64)	(0.83)
Netback including hedge	11.12	10.06	11.31	12.35	10.86	13.33	15.01	14.10

* Q1 2002 has been excluded as it represents activity prior to the merger of PanCanadian Energy Corporation and Alberta Energy Company Ltd.

SUPPLEMENTAL OIL AND GAS OPERATING STATISTICS

(unaudited)

U.S. Dollar Operating Statistics - After Royalties

Per-unit Results (continued)	2003					2002 *		
	Year	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Natural Gas Liquids - Canada (US\$/bbl)								
Price, net of royalties	24.26	25.13	23.52	21.02	27.31	21.75	17.61	17.41
Production and mineral taxes	-	-	-	-	-	-	-	-
Transportation and selling	0.17	0.13	0.58	-	-	-	-	-
Netback	24.09	25.00	22.94	21.02	27.31	21.75	17.61	17.41
Natural Gas Liquids - United States (US\$/bbl)								
Price, net of royalties	26.97	26.68	25.50	24.64	32.18	25.14	25.64	23.57
Production and mineral taxes	2.03	2.69	2.64	1.21	1.55	0.94	1.32	1.37
Transportation and selling	-	-	-	-	-	-	-	-
Netback	24.94	23.99	22.86	23.43	30.63	24.20	24.32	22.20
Natural Gas Liquids - Total North America (US\$/bbl)								
Price, net of royalties	25.33	25.77	24.33	22.50	28.98	23.06	19.99	19.32
Production and mineral taxes	0.80	1.12	1.08	0.50	0.53	0.36	0.39	0.42
Transportation and selling	0.10	0.08	0.35	-	-	-	-	-
Netback	24.43	24.57	22.90	22.00	28.45	22.70	19.60	18.90
Total Liquids - Canada (US\$/bbl)								
Price, net of royalties	22.47	21.41	20.54	22.76	25.55	20.46	21.27	20.07
Production and mineral taxes	0.08	0.30	(0.73)	0.44	0.38	0.46	0.22	0.08
Transportation and selling	1.21	1.36	0.62	1.36	1.54	0.94	0.83	0.49
Operating expenses	5.27	5.01	5.43	5.53	5.11	4.06	4.38	4.32
Netback excluding hedge	15.91	14.74	15.22	15.43	18.52	15.00	15.84	15.18
Financial Hedge	(3.61)	(3.47)	(2.92)	(2.22)	(5.95)	(0.77)	(0.58)	(0.75)
Netback including hedge	12.30	11.27	12.30	13.21	12.57	14.23	15.26	14.43
Ecuador Oil (US\$/bbl)								
Price, net of royalties	24.21	23.57	22.13	22.31	30.86	24.02	22.82	21.11
Production and mineral taxes	1.47	1.06	0.45	1.11	4.27	1.57	1.49	0.72
Transportation and selling	2.56	2.81	2.36	2.41	2.35	1.99	2.47	1.56
Operating expenses	4.84	4.62	4.33	5.63	5.09	5.35	4.12	5.13
Netback excluding hedge	15.34	15.08	14.99	13.16	19.15	15.11	14.74	13.70
Financial Hedge	-	-	-	-	-	-	-	(0.03)
Netback including hedge	15.34	15.08	14.99	13.16	19.15	15.11	14.74	13.67
United Kingdom Oil (US\$/bbl)								
Price, net of royalties	28.11	27.05	27.92	27.17	30.61	25.73	27.07	25.92
Transportation and selling	1.97	1.70	1.98	1.86	2.45	1.53	1.92	1.62
Operating expenses	5.09	6.23	6.55	4.69	2.92	7.07	3.65	2.01
Netback excluding hedge	21.05	19.12	19.39	20.62	25.24	17.13	21.50	22.29
Financial Hedge	-	-	-	-	-	-	-	-
Netback including hedge	21.05	19.12	19.39	20.62	25.24	17.13	21.50	22.29
Total Liquids - All Countries (US\$/bbl)								
Price, net of royalties	23.25	22.51	21.22	22.93	26.89	21.51	21.95	20.70
Production and mineral taxes	0.45	0.59	(0.35)	0.58	1.02	0.66	0.50	0.25
Transportation and selling	1.47	1.74	0.95	1.51	1.64	1.10	1.18	0.76
Operating expenses	4.93	4.75	5.01	5.22	4.77	4.18	4.16	4.21
Netback excluding hedge	16.40	15.43	15.61	15.62	19.46	15.57	16.11	15.48
Financial Hedge	(2.54)	(2.15)	(2.18)	(1.61)	(4.45)	(0.57)	(0.42)	(0.53)
Netback including hedge	13.86	13.28	13.43	14.01	15.01	15.00	15.69	14.95

Average Royalty Rates

(excluding impact of financial hedging)

	2003					2002 *		
	Year	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Produced Gas								
Canada	12.9%	12.2%	12.9%	14.2%	12.4%	13.3%	10.4%	11.8%
United States	20.0%	19.5%	20.2%	20.1%	20.5%	21.1%	23.1%	19.4%
Crude Oil								
Canada and United States	10.3%	9.7%	9.0%	10.7%	11.8%	10.8%	11.7%	11.6%
Ecuador	25.6%	25.4%	25.7%	24.9%	26.9%	28.1%	28.5%	28.5%
Natural Gas Liquids								
Canada	17.5%	14.7%	16.6%	18.0%	20.2%	16.4%	13.8%	15.6%
United States	17.6%	17.5%	17.0%	17.3%	18.5%	13.3%	12.0%	10.5%
Total Upstream	14.5%	14.4%	14.2%	15.1%	14.4%	14.8%	13.8%	13.9%

* Q1 2002 has been excluded as it represents activity prior to the merger of PanCanadian Energy Corporation and Alberta Energy Company Ltd.

EnCana Corporation

Interim Supplemental Information
(unaudited)

CANADIAN DOLLAR / CANADIAN PROTOCOL

For the year ended December 31, 2003

Notice to Reader

This unaudited Interim Supplemental Information for the period ended December 31, 2003 has been provided for this transition period as EnCana moves to U.S. dollar and U.S. protocol reporting.

SUPPLEMENTAL FINANCIAL INFORMATION

(unaudited)

Canadian Dollar Financial Statistics

(C\$ millions, except per share amounts)

	2003					2002		
	Year	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Cash Flow	6,262	1,652	1,340	1,425	1,845	1,464	1,015	929
Per share - Basic	13.21	3.57	2.83	2.97	3.84	3.06	2.13	2.01
- Diluted	13.05	3.55	2.80	2.94	3.81	3.03	2.10	1.99
Net Earnings	3,274	534	397	1,079	1,264	443	218	469
Per share - Basic	6.91	1.16	0.84	2.25	2.63	0.93	0.46	1.02
- Diluted	6.83	1.15	0.83	2.23	2.61	0.92	0.45	1.00
Net Earnings from Continuing Operations	2,976	534	392	1,076	974	387	129	493
Per share - Basic	6.28	1.16	0.83	2.24	2.03	0.81	0.27	1.07
- Diluted	6.20	1.15	0.82	2.22	2.01	0.80	0.27	1.05
Earnings from Continuing Operations, excluding foreign exchange translation of U.S. dollar debt (after tax) *	2,416	406	378	865	767	377	280	321
Per share - Diluted	5.03	0.88	0.79	1.78	1.58	0.78	0.58	0.68
Earnings from Continuing Operations, excluding foreign exchange translation of U.S. dollar debt (after tax) and tax rate change gain	1,934	410	378	379	767	372	294	279
Per share - Diluted	4.03	0.89	0.79	0.78	1.58	0.77	0.61	0.59
Foreign Exchange Rates (US\$ per C\$1)								
Average	0.716	0.760	0.725	0.715	0.662	0.637	0.640	0.643
Period end	0.774	0.774	0.741	0.738	0.681	0.633	0.631	0.659

Shares

	2003					2002		
	Year	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Common Shares Outstanding (millions)								
Period end	460.6	460.6	465.0	479.9	480.6	478.9	477.4	476.3
Average - Basic	474.1	462.3	473.4	480.6	479.9	477.9	476.8	461.1
Average - Diluted	479.7	465.9	477.9	484.4	484.3	482.6	482.2	467.3
Price Range (\$ per share)								
TSX - C\$								
High	53.55	52.25	52.79	53.55	50.00	50.05	48.50	51.00
Low	44.60	44.60	47.49	45.26	45.74	40.60	37.25	43.50
Close	51.00	51.00	48.90	51.70	47.75	48.78	48.00	46.70
NYSE - US\$								
High	40.08	40.08	38.34	39.63	33.50	32.29	31.90	32.36
Low	29.91	33.46	34.00	30.45	29.91	25.57	23.50	28.31
Close	39.44	39.44	36.38	38.37	32.36	31.10	30.10	30.60
Share Volume Traded (millions)	476.4	141.1	117.9	107.2	110.2	122.3	105.5	113.2
Share Value Traded (C\$ millions weekly average)	443.6	522.8	443.4	405.4	402.9	418.3	366.3	412.6
Ratios								
Debt to Capitalization	34%							
Return on Capital Employed	17%							
Return on Common Equity	23%							

* The Company is required to translate long-term debt denominated in U.S. dollars issued in Canada into Canadian dollars at the period end exchange rate with any resulting adjustments recorded in the Consolidated Statement of Earnings.

SUPPLEMENTAL FINANCIAL INFORMATION

(unaudited)

Canadian Dollar Financial Statistics (continued)

Net Capital Investment (C\$ millions)	2003	Pro forma 2002
Upstream		
Canada	\$ 4,095	\$ 2,518
United States	1,151	961
Ecuador	370	334
United Kingdom	152	130
Other Countries	109	177
	5,877	4,120
Midstream & Marketing	307	80
Corporate	80	70
Core Capital	6,264	4,270
Acquisitions		
Upstream		
Property	692	1,227
Corporate	307	-
Midstream & Marketing	74	-
Corporate	70	-
Dispositions		
Upstream	(402)	(601)
Corporate	(18)	(93)
Net Capital Investment - Continuing Operations	6,987	4,803
Discontinued Operations	(2,372)	271
Total Net Capital Investment	\$ 4,615	\$ 5,074

SUPPLEMENTAL OIL AND GAS OPERATING STATISTICS

(unaudited)

Pro forma Operating Statistics - Before Royalties

Sales Volumes	2003					2002				
	Year	Q4	Q3	Q2	Q1	Year*	Q4	Q3	Q2	Q1*
Produced Gas (MMcf/d)										
Canada										
Production	2,222	2,287	2,197	2,213	2,190	2,220	2,226	2,209	2,262	2,188
Inventory withdrawal / (injection)	35	-	-	-	141	28	149	(80)	(118)	160
Canada Sales	2,257	2,287	2,197	2,213	2,331	2,248	2,375	2,129	2,144	2,348
United States	735	813	757	698	672	500	654	550	428	365
United Kingdom	13	20	7	12	13	10	8	9	8	11
	3,005	3,120	2,961	2,923	3,016	2,758	3,037	2,688	2,580	2,724
Oil and Natural Gas Liquids (bbls/d)										
North America										
Light and Medium Oil	60,316	62,284	59,708	59,012	60,246	66,333	62,369	65,345	66,807	70,914
Heavy Oil	98,304	105,703	104,702	91,939	90,636	78,029	86,019	80,797	76,233	68,846
Natural Gas Liquids**										
Canada	17,307	15,656	16,488	17,970	19,162	17,399	19,121	16,225	16,796	17,448
United States	11,269	11,486	11,487	12,329	9,751	7,961	11,558	6,702	7,115	6,427
Total North America	187,196	195,129	192,385	181,250	179,795	169,722	179,067	169,069	166,951	163,635
Ecuador										
Production	68,865	97,446	73,760	49,006	54,726	50,980	48,486	52,344	52,744	50,351
Transferred to OCP Pipeline***	(4,437)	-	(6,805)	(2,816)	(8,191)	-	-	-	-	-
Over / (under) lifting	(1,905)	6,192	(13,412)	3,385	(3,771)	101	1,448	3,235	7,120	(11,577)
Ecuador Sales	62,523	103,638	53,543	49,575	42,764	51,081	49,934	55,579	59,864	38,774
United Kingdom	10,128	15,067	5,813	9,019	10,610	10,528	7,786	9,538	11,966	12,889
Total Oil and Natural Gas Liquids	259,847	313,834	251,741	239,844	233,169	231,331	236,787	234,186	238,781	215,298
Total (boe/d)	760,680	833,834	745,241	727,011	735,836	690,998	742,954	682,186	668,781	669,298
Syncrude	7,697	-	3,401	7,383	20,272	31,556	34,261	36,039	24,295	31,548

* Volumes have been presented on a pro forma basis to include pre-merger activity of Alberta Energy Company Ltd.

** Natural gas liquids include condensate volumes.

*** Crude oil production in Ecuador transferred to the OCP Pipeline for use by OCP in asset commissioning.

SUPPLEMENTAL OIL AND GAS OPERATING STATISTICS

(unaudited)

Canadian Dollar Operating Statistics - Before Royalties

Per-unit Results *	2003					2002 **		
	Year	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Produced Gas - Canada (C\$/Mcf)								
Price, net of transportation and selling	6.34	5.25	5.80	6.43	7.85	5.17	3.24	4.23
Royalties	0.92	0.78	0.85	1.05	1.00	0.77	0.39	0.65
Operating expenses	0.57	0.51	0.58	0.54	0.63	0.59	0.58	0.54
Netback excluding hedge	4.85	3.96	4.37	4.84	6.22	3.81	2.27	3.04
Financial hedge	(0.18)	0.29	(0.04)	(0.31)	(0.65)	(0.08)	0.29	(0.12)
Netback including hedge	4.67	4.25	4.33	4.53	5.57	3.73	2.56	2.92
Produced Gas - United States (C\$/Mcf)								
Price, net of transportation and selling	6.28	5.54	6.11	6.13	7.55	4.74	3.16	3.56
Royalties	1.79	1.52	1.73	1.74	2.23	1.42	0.99	0.98
Operating expenses	0.31	0.30	0.36	0.33	0.25	0.28	0.34	0.38
Netback excluding hedge	4.18	3.72	4.02	4.06	5.07	3.04	1.83	2.20
Financial hedge	0.04	(0.13)	(0.17)	(0.24)	0.80	0.42	0.57	0.06
Netback including hedge	4.22	3.59	3.85	3.82	5.87	3.46	2.40	2.26
Produced Gas - Total North America (C\$/Mcf)								
Price, net of transportation and selling	6.32	5.33	5.88	6.36	7.78	5.08	3.21	4.11
Royalties	1.13	0.98	1.08	1.22	1.28	0.91	0.51	0.70
Operating expenses	0.50	0.45	0.53	0.49	0.54	0.52	0.53	0.52
Netback excluding hedge	4.69	3.90	4.27	4.65	5.96	3.65	2.17	2.89
Financial hedge	(0.13)	0.18	(0.07)	(0.30)	(0.33)	0.03	0.35	(0.09)
Netback including hedge	4.56	4.08	4.20	4.35	5.63	3.68	2.52	2.80
Light and Medium Oil - North America (C\$/bbl)								
Price, net of transportation and selling	35.33	31.84	32.59	35.78	41.36	36.36	36.01	35.35
Royalties***	4.42	3.78	3.59	4.56	5.82	4.81	4.56	4.36
Operating expenses	7.63	7.29	8.02	7.54	7.68	7.16	6.58	7.25
Netback excluding hedge	23.28	20.77	20.98	23.68	27.86	24.39	24.87	23.74
Financial hedge	(5.21)	(4.47)	(4.08)	(3.52)	(8.83)	(1.26)	(0.89)	(1.59)
Netback including hedge	18.07	16.30	16.90	20.16	19.03	23.13	23.98	22.15
Heavy Oil - North America (C\$/bbl)								
Price, net of transportation and selling	25.74	22.21	23.96	25.99	31.80	25.81	29.44	26.85
Royalties ***	2.92	2.32	2.45	3.10	3.99	3.43	3.67	3.09
Operating expenses	7.05	5.94	7.38	7.52	7.52	5.64	6.71	5.87
Netback excluding hedge	15.77	13.95	14.13	15.37	20.29	16.74	19.06	17.89
Financial hedge	(4.95)	(4.52)	(3.95)	(2.80)	(8.83)	(1.18)	(0.89)	(0.76)
Netback including hedge	10.82	9.43	10.18	12.57	11.46	15.56	18.17	17.13
Total Crude Oil - North America (C\$/bbl)								
Price, net of transportation and selling	29.39	25.78	27.09	29.80	35.61	30.26	32.38	30.82
Royalties ***	3.49	2.86	2.87	3.67	4.72	4.01	4.07	3.68
Operating expenses	7.27	6.44	7.61	7.53	7.59	6.28	6.66	6.51
Netback excluding hedge	18.63	16.48	16.61	18.60	23.30	19.97	21.65	20.63
Financial hedge	(5.05)	(4.50)	(4.00)	(3.08)	(8.83)	(1.22)	(0.89)	(1.15)
Netback including hedge	13.58	11.98	12.61	15.52	14.47	18.75	20.76	19.48

* Royalties include production and mineral taxes.

** Q1 2002 has been excluded as it represents activity prior to the merger of PanCanadian Energy Corporation and Alberta Energy Company Ltd.

*** Excludes impact of amendments, made in Q3 2003, related to prior years which reduced royalties by \$21 million.

SUPPLEMENTAL OIL AND GAS OPERATING STATISTICS

(unaudited)

Canadian Dollar Operating Statistics - Before Royalties

Per-unit Results *	2003					2002 **		
	Year	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Natural Gas Liquids - Canada (C\$/bbl)								
Price, net of transportation and selling	33.97	32.90	31.65	29.40	41.25	34.15	27.51	27.07
Royalties	6.01	4.85	5.24	5.28	8.33	5.60	3.80	4.24
Netback	27.96	28.05	26.41	24.12	32.92	28.55	23.71	22.83
Natural Gas Liquids - United States (C\$/bbl)								
Price, net of transportation and selling	37.83	35.11	35.18	34.45	48.59	39.47	40.07	36.65
Royalties	8.98	9.05	9.02	7.37	10.92	6.54	6.60	5.75
Netback	28.85	26.06	26.16	27.08	37.67	32.93	33.47	30.90
Natural Gas Liquids - Total North America (C\$/bbl)								
Price, net of transportation and selling	35.49	33.83	33.10	31.45	43.73	36.15	31.18	29.92
Royalties	7.18	6.63	6.79	6.13	9.21	5.95	4.62	4.69
Netback	28.31	27.20	26.31	25.32	34.52	30.20	26.56	25.23
Total Liquids - Canada (C\$/bbl)								
Price, net of transportation and selling	29.84	26.38	27.51	29.77	36.25	30.69	31.89	30.42
Royalties	3.74	3.03	3.08	3.84	5.13	4.19	4.04	3.74
Operating expenses	6.56	5.89	6.92	6.73	6.73	5.56	5.99	5.83
Netback excluding hedge	19.54	17.46	17.51	19.20	24.39	20.94	21.86	20.85
Financial hedge	(4.55)	(4.11)	(3.64)	(2.75)	(7.83)	(1.08)	(0.80)	(1.02)
Netback including hedge	14.99	13.35	13.87	16.45	16.56	19.86	21.06	19.83
Ecuador Oil (C\$/bbl)								
Price, net of transportation and selling	31.13	28.16	28.40	29.50	43.90	35.38	33.59	31.67
Royalties	10.36	8.82	8.59	9.78	17.12	12.29	12.51	10.76
Operating expenses	4.97	4.53	4.45	5.91	5.63	6.04	4.60	5.70
Netback excluding hedge	15.80	14.81	15.36	13.81	21.15	17.05	16.48	15.21
Financial hedge	-	-	-	-	-	-	-	(0.04)
Netback including hedge	15.80	14.81	15.36	13.81	21.15	17.05	16.48	15.17
United Kingdom Oil (C\$/bbl)								
Price, net of transportation and selling	36.50	33.36	35.79	35.39	42.53	37.99	39.30	37.78
Operating expenses	6.99	8.20	9.03	6.56	4.41	11.10	5.71	3.12
Netback	29.51	25.16	26.76	28.83	38.12	26.89	33.59	34.66
Total Liquids - All Countries (C\$/bbl)								
Price, net of transportation and selling	30.73	27.60	28.23	30.13	38.42	32.33	32.78	31.25
Royalties	5.41	5.02	4.45	5.10	7.34	5.87	5.96	5.37
Operating expenses	5.88	5.30	6.11	6.19	6.12	5.54	5.48	5.47
Netback excluding hedge	19.44	17.28	17.67	18.84	24.96	20.92	21.34	20.41
Financial hedge	(3.08)	(2.40)	(2.62)	(1.94)	(5.71)	(0.76)	(0.56)	(0.70)
Netback including hedge	16.36	14.88	15.05	16.90	19.25	20.16	20.78	19.71

* Royalties include production and mineral taxes.

** Q1 2002 has been excluded as it represents activity prior to the merger of PanCanadian Energy Corporation and Alberta Energy Company Ltd.