

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ALBERTA, British Columbia, MANITOBA, NOVA SCOTIA, SASKATCHEWAN AND
NEWFOUNDLAND

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
ENCANA CORPORATION

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia, Manitoba, Nova Scotia, Saskatchewan and Newfoundland has received an application from EnCana Corporation ("EnCana") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in the Legislation for EnCana to send to its shareholders its audited annual consolidated financial statements and its unaudited interim consolidated financial statements concurrently with the filing of such financial statements as required by the Legislation (the "Concurrent Mailing Requirement") shall not apply to EnCana on the basis below;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Alberta Securities Commission (the "Commission") is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 – Definitions;

AND WHEREAS EnCana has represented to the Decision Makers that:

1. EnCana is a corporation amalgamated under the *Canada Business Corporations Act* with its head office located in Calgary, Alberta.
2. EnCana is an independent oil and gas exploration and production corporation with an enterprise value of approximately \$30 billion.
3. The common shares of EnCana are listed and posted for trading on the Toronto Stock Exchange and the New York Stock Exchange.
4. EnCana is a reporting issuer in all provinces and territories of Canada that incorporate such a concept in their legislation.

5. EnCana is not in default of any requirements of the applicable securities legislation in any of the provinces or territories in which it is a reporting issuer.

6. EnCana has filed short form base shelf prospectuses for the offering from time to time of medium term notes in Canada and debt securities in the United States (under the multi-jurisdictional disclosure system).

7. EnCana proposes to file its financial statements and related management's discussion and analysis ("MD&A") after its financial results for the applicable periods have been publicly announced but prior to the time that it will be able to send such financial statements and related MD&A to its shareholders, in order for the financial statements and related MD&A to be incorporated by reference in its short form base shelf prospectuses.

8. EnCana proposes to deliver the financial statements and MD&A to the shareholders of EnCana entitled to receive them not later than the last date upon which they are required to be filed with the Commission in compliance with the Alberta Act.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

The Decision of the Decision Makers under the Legislation is that the requirement contained in the Legislation requiring EnCana to concurrently send to its shareholders the financial statements filed with the Principal Regulator and the Non-Principal Regulators pursuant to the Legislation shall not apply to EnCana, provided that

(i) EnCana issues, concurrently with the filing of the annual financial statements with the Jurisdictions, a press release indicating that shareholders of EnCana may obtain copies of the annual financial statements and related MD&A on request or by accessing the annual financial statements and related MD&A on the SEDAR website or on EnCana's website; and

(ii) this Decision shall expire when proposed National Instrument 51-102 – Continuous Disclosure Obligations has been adopted in each of Alberta, British Columbia, Manitoba, Nova Scotia, Saskatchewan and Newfoundland.

DATED this 18th day of February 2003.

"Original signed by"

Mavis Legg, CA
Manager, Securities Analysis

Headnote:

Mutual Reliance Review System for Exemptive Relief Applications – Relief from the requirement that a reporting issuer must concurrently send all financial statements required to be filed pursuant to section 148 or 149 of the Alberta Securities Act to each holder of its securities, other than debt instruments, whose latest address is shown on the books of the reporting issuer in the particular province.

Applicable Alberta Statutory Provisions

Securities Act, 2002, ss. 151 & NP12-201