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## EnCana Corp. Q4 2008 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator instructions) Your first question comes from Brian Singer – The City of New York from Goldman Sachs.

#### Brian Singer – Goldman Sachs

I wanted to just get an update on the various plays in East Texas/Louisiana, what you're seeing in Deep Bossier and Haynesville and your expected trajectory of production there over the course of 2009?

#### Randy Eresman

Jeff Wojahn is here, President of our USA Division and I guess he's asking you, Jeff, to take him through some of the major highlights of your plays in that area.

#### Jeff Wojahn

Starting off with East Texas in Deep Bossier, our program for 2009 is relatively flat, maybe a couple rigs less. I think we're going to bring forward a program to of about 10 rigs, working on a program down from 12. We have not pursued exploration successes in East Texas. We are aware of a number of exploration projects on our land that we deferred until better economic times.

But the results we have seen through this year and a very strong fourth quarter is kind of indicative of the quality of the asset. We continue to work on that 9 to 9.5 BCF tight curve that we talked about last quarter in the conference call, and I think we'll continue to see very strong results out of East Texas, as you've seen in the fourth quarter this year.

In regards to the Haynesville activity in Louisiana, in the fourth quarter we operated and completed three wells, the [Bundrich 35H, the Blackstone 12H and the [inaudible] 1H well.] These were wells using the current consensus and the play of more sand, longer horizontals, finer sand, more fracture stimulation intervals.

And although we haven't released the particulars of these wells, I can tell you that the results from those wells are in line with some of the press releases that you've seen more recently from other operators in the play. And you may have also noticed that there has been some very strong results posted by industry in the Red River Parish area, which is the area that the majority of our lands occupy. So, overall for this year, we have about a five net rig program planned.

We have made some minor gathering commitments into local pipelines and will be back hauling some of our production into the Carthage area. We obviously need to look at midstream and downstream solutions as we gain comfort in our cost structures and tight curve information based on the new completion results that I just talked about. So, we're taking a very measured approach, we're working with our partners and I think as the year unfolds, we'll have a strategy in place to continue to look at the play.

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