

NEWFIELD EXPLORATION CO /DE/
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12

NEWFIELD EXPLORATION COMPANY

(Exact name of registrant as specified in its charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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MERGER PROPOSED YOUR VOTE IS IMPORTANT

Dear Shareholders of Encana Corporation and Stockholders of Newfield Exploration Company:

On October 31, 2018, Encana Corporation, a Canadian corporation (Encana), Neapolitan Merger Corp., a Delaware corporation and an indirect, wholly-owned subsidiary of Encana (Merger Sub), and Newfield Exploration Company, a Delaware corporation (Newfield), entered into an Agreement and Plan of Merger (the merger agreement), providing for the merger of Merger Sub with and into Newfield, with Newfield surviving the merger as an indirect, wholly-owned subsidiary of Encana (the merger).

In connection with the merger, Encana will issue Encana common shares to stockholders of Newfield (the share issuance). Under the rules of the New York Stock Exchange (the NYSE) and the Toronto Stock Exchange (the TSX), Encana is required to obtain Encana shareholder approval of the share issuance. Accordingly, Encana will hold a special meeting of shareholders (the Encana special meeting) to vote on the share issuance (the share issuance proposal). At the Encana special meeting, Encana shareholders will also vote on a proposal to approve the adjournment of the Encana special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal (the Encana adjournment proposal). Approval of each of these proposals requires the affirmative vote of a majority of votes cast by Encana shareholders entitled to vote thereon and present in person or represented by proxy at the Encana special meeting.

The Encana special meeting will be held on February 12, 2019 at the Oddfellows Building, Ballroom (Floor 4), 100 6th Avenue S.W., Calgary, Alberta, at 8:00 a.m., Mountain Time. **The Encana board of directors (the Encana board) unanimously recommends that Encana shareholders vote FOR the share issuance proposal and FOR the Encana adjournment proposal.**

In addition, under the laws of the State of Delaware and pursuant to Newfield s bylaws, Newfield is required to obtain Newfield stockholder approval of the adoption of the merger agreement and related matters as described in the attached joint proxy statement/prospectus. Accordingly, Newfield will hold a special meeting of Newfield stockholders (the Newfield special meeting) to vote to adopt the merger agreement (the merger agreement proposal). Approval of the merger agreement proposal requires the affirmative vote, in person or by proxy, of the holders of at least 66 $\frac{2}{3}$ % of the issued and outstanding shares of Newfield common stock entitled to vote thereon. At the Newfield special meeting, Newfield stockholders will also vote on proposals to approve (i) on an advisory (non-binding) basis, the compensation that may be paid or become payable to Newfield s named executive officers in connection with the merger (the non-binding compensation advisory proposal), which is not a condition to the merger, and (ii) the adjournment of the Newfield special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement (the Newfield adjournment proposal). Approval of each of the non-binding compensation advisory proposal and the Newfield adjournment proposal requires the affirmative vote of a majority of votes cast by Newfield stockholders entitled to vote thereon and present in person or represented by proxy at the Newfield special meeting.

The Newfield special meeting will be held on February 12, 2019 at the Four Seasons Hotel, Fairfield Ballroom, 1300 Lamar St., Houston, Texas 77010 at 9:00 a.m., Central Time. **The Newfield board of directors (the Newfield board) unanimously recommends that Newfield stockholders vote FOR the merger agreement proposal, FOR the non-binding compensation advisory proposal and FOR the Newfield adjournment proposal.**

If the merger is completed, each issued and outstanding share of Newfield common stock (with certain exceptions described in the accompanying joint proxy statement/prospectus) will convert into the right to receive 2.6719 Encana common shares with cash paid in lieu of the issuance of fractional Encana common shares, if any. Although the number of Encana common shares that Newfield stockholders will receive is fixed, the market value of the merger

consideration will fluctuate with the market price of Encana common shares and will not be known at the time Newfield stockholders vote to adopt the merger agreement or at the time Encana shareholders vote to approve the share issuance. Based on the closing price of the Encana common shares on the NYSE on October 31, 2018, the last trading day before the public announcement of the parties entering into the merger agreement, the 2.6719 exchange ratio represented approximately \$27.36 in value for each share of Newfield common stock. Based on the closing price of the Encana common shares on the NYSE on January 7, 2019, the last practicable trading day before the date of the joint proxy statement/prospectus accompanying this notice, the 2.6719 exchange ratio represented approximately \$16.78 in value for each share of Newfield common stock. Based upon the estimated number of Encana common shares and shares of Newfield common stock as well as the outstanding equity of the parties that will be outstanding immediately prior to the consummation of the merger, we estimate that, upon consummation of the merger, existing Encana shareholders will hold approximately 63.5% and former Newfield stockholders will hold approximately 36.5% of the issued and outstanding Encana common shares. **We urge you to obtain current market quotations for Encana (trading symbol ECA) and Newfield (trading symbol NFX).**

The obligations of Encana and Newfield to complete the merger are subject to the satisfaction or waiver of a number of conditions set forth in the merger agreement, a copy of which is included as Annex A to the attached joint proxy statement/prospectus. The attached joint proxy statement/prospectus describes the Encana special meeting, the Newfield special meeting, the merger, the documents and agreements related to the merger, the share issuance and other related matters. It also contains or references information about Encana and Newfield and certain related agreements and matters. **Please carefully read this entire joint proxy statement/prospectus, including Risk Factors, beginning on page 39, for a discussion of the risks relating to the proposed merger.** You also can obtain information about Encana and Newfield from documents that each has filed with the Securities and Exchange Commission.

Sincerely,
Douglas J. Suttles

President & Chief Executive Officer and Director

Encana Corporation

Lee K. Boothby

President, Chief Executive Officer and Chairman

Newfield Exploration Company

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger described in this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated January 8, 2019 and is first being mailed to Encana shareholders of record and Newfield stockholders of record on or about January 8, 2019.

ENCANA CORPORATION

Suite 4400, 500 Centre Street S.E., P.O. Box 2850

Calgary, Alberta, Canada, T2P 2S5

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON FEBRUARY 12, 2019

This is a notice that a special meeting (the Encana special meeting) of shareholders (Encana shareholders) of Encana Corporation, a Canadian corporation (Encana), will be held on February 12, 2019 at the Oddfellows Building, Ballroom (Floor 4), 100 6th Avenue S.W., Calgary, Alberta, at 8:00 a.m., Mountain Time. This special meeting will be held for the following purposes:

1. to approve the issuance of Encana common shares, no par value, to stockholders of Newfield Exploration Company, a Delaware corporation (Newfield), in connection with the Agreement and Plan of Merger, dated as of October 31, 2018 (as it may be amended from time to time, the merger agreement), a copy of which is attached as Annex A to the joint proxy statement/prospectus of which this notice is a part, by and among Encana, Neapolitan Merger Corp., a Delaware corporation and an indirect wholly-owned subsidiary of Encana (Merger Sub), and Newfield (the share issuance proposal); and
2. to approve the adjournment of the Encana special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal (the Encana adjournment proposal).

This joint proxy statement/prospectus describes the proposals listed above in more detail. Please refer to the attached document, including the merger agreement and all other annexes and any documents incorporated by reference, for further information with respect to the business to be transacted at the Encana special meeting. You are encouraged to read the entire document carefully before voting. In particular, see the section entitled The Merger beginning on page 61 for a description of the transactions contemplated by the merger agreement, including the share issuance contemplated by the share issuance proposal, and the section entitled Risk Factors beginning on page 39 for an explanation of the risks associated with the merger and the other transactions contemplated by the merger agreement, including the share issuance.

The Encana board of directors (the Encana board) has (i) unanimously determined that the terms of the merger agreement and the transactions contemplated thereby, including the merger and the share issuance, are in the best interests of Encana, (ii) unanimously approved the execution and delivery by Encana of the merger agreement, the performance by Encana of its covenants and agreements contained therein and the consummation of the transactions contemplated by the merger agreement, including the merger and the share issuance, upon the terms and subject to the conditions therein, (iii) unanimously directed that the merger agreement be submitted to Encana shareholders at the Encana special meeting to approve the share issuance, and (iv) unanimously resolved to recommend that Encana shareholders approve the share issuance. The Encana board recommends that Encana shareholders vote *FOR* the share issuance proposal and *FOR* the Encana adjournment proposal.

The Encana board has fixed January 8, 2019 as the record date for determination of Encana shareholders entitled to receive notice of, and to vote at, the Encana special meeting or any adjournments or postponements thereof. Only Encana shareholders of record at the close of business on the record date are entitled to receive notice of, and to vote

at, the Encana special meeting.

YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN.

The merger between Encana and Newfield cannot be completed without the approval of the share issuance proposal by the affirmative vote of a majority of votes cast by Encana shareholders entitled to vote thereon and present in person or represented by proxy at the Encana special meeting.

Whether or not you expect to attend the Encana special meeting in person, we urge you to submit a proxy to have your shares voted as promptly as possible by either: (1) logging onto the website shown on your proxy card and following the instructions to vote online; (2) dialing the toll-free number shown on your proxy card and following the instructions to vote by phone; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Encana special meeting. Even if you plan to attend the Encana special meeting in person, we request that you complete, sign, date and return the enclosed proxy card and thus ensure that your Encana common shares will be represented at the Encana special meeting if you are unable to attend.

If your shares are held in the name of a broker, bank, trustee or other nominee, please follow the instructions on the voting instruction form furnished by such broker, bank, trustee or other nominee, as appropriate. If you have any questions concerning the share issuance proposal or the other transactions contemplated by the merger agreement or this joint proxy statement/prospectus, would like additional copies or need help voting your Encana common shares, please contact Encana's proxy solicitors:

1407 Broadway, 27th Floor

New York, New York 10018

Call Collect: 1-212-929-5500

Call Toll-Free: 1-800-322-2885

E-mail: Encana@mackenziepartners.com

130 King Street West, Suite 2950, P.O. Box 361

Toronto, Ontario M5X 1E2

Call Toll-Free (within North America): 1-866-229-8166

Call Collect (outside North America): 1-416-867-2272

E-mail: contactus@kingsdaleadvisors.com

By order of the Board of Directors of Encana Corporation

Nancy L. Brennan

Corporate Secretary

NEWFIELD EXPLORATION COMPANY

4 Waterway Square Place Suite 100

The Woodlands, Texas 77380

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON FEBRUARY 12, 2019

This is a notice that a special meeting (the Newfield special meeting) of stockholders (Newfield stockholders) of Newfield Exploration Company, a Delaware corporation (Newfield), will be held on February 12, 2019 at the Four Seasons Hotel, Fairfield Ballroom, 1300 Lamar St., Houston, Texas 77010 at 9:00 a.m., Central Time. This special meeting will be held for the following purposes:

1. to adopt the Agreement and Plan of Merger, dated as of October 31, 2018 (as it may be amended from time to time, the merger agreement), a copy of which is attached as Annex A to the joint proxy statement/prospectus of which this notice is a part, by and among Newfield, Encana Corporation, a Canadian corporation (Encana), and Neapolitan Merger Corp., a Delaware corporation and an indirect wholly-owned subsidiary of Encana (Merger Sub), pursuant to which Merger Sub will merge with and into Newfield (the merger), with Newfield surviving the merger as an indirect, wholly-owned subsidiary of Encana, and each outstanding share of Newfield common stock (with certain exceptions described in the accompanying joint proxy statement/prospectus) will be cancelled and converted into the right to receive 2.6719 Encana common shares pursuant to the merger agreement (the merger agreement proposal);
2. to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Newfield's named executive officers in connection with the merger (the non-binding compensation advisory proposal); and
3. to approve the adjournment of the Newfield special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement (the Newfield adjournment proposal).

This joint proxy statement/prospectus describes the proposals listed above in more detail, as well as other matters contemplated in connection with the proposed merger. Please refer to the attached document, including the merger agreement and all other annexes and including any documents incorporated by reference, for further information with respect to the business to be transacted at the Newfield special meeting. You are encouraged to read the entire document carefully before voting. In particular, see the section entitled The Merger beginning on page 61 for a description of the transactions contemplated by the merger agreement, and the section entitled Risk Factors beginning on page 39 for an explanation of the risks associated with the merger and the other transactions contemplated by the merger agreement.

Newfield's board of directors (the Newfield board) has (i) unanimously determined that the terms of the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to, and in the best interests of, Newfield and Newfield stockholders, (ii) unanimously approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger, (iii) unanimously approved the execution and delivery by Newfield of the merger agreement, the performance by Newfield of its covenants and agreements contained therein and the consummation of the transactions contemplated by the merger agreement, including the merger, upon the terms and subject to the conditions

contained therein, (iv) unanimously directed that the merger agreement be submitted to Newfield stockholders at the Newfield special meeting to approve its adoption, (v) taken all actions necessary so that the restrictions on business combinations and stockholder vote requirements contained in Section 203 of the Delaware General Corporation Law and any other applicable

law with respect to a moratorium, control share acquisition, business combination, fair price or other forms anti-takeover laws that may purport to be applicable will not apply with respect to or as a result of the entry into the merger agreement and the consummation of the transactions contemplated thereby, including the merger, and (vi) unanimously resolved to recommend that Newfield stockholders approve the adoption of the merger agreement.

The Newfield board recommends that Newfield stockholders vote *FOR* the merger agreement proposal, *FOR* the non-binding compensation advisory proposal and *FOR* the Newfield adjournment proposal.

The Newfield board has fixed January 8, 2019 as the record date for determination of Newfield stockholders entitled to receive notice of, and to vote at, the Newfield special meeting or any adjournments or postponements thereof. Only Newfield stockholders of record at the close of business on the record date are entitled to receive notice of, and to vote at, the Newfield special meeting.

A complete list of registered Newfield stockholders entitled to vote at the Newfield special meeting will be available for inspection at the principal place of business of Newfield at 4 Waterway Square Place, Suite 100, The Woodlands, Texas 77380, during regular business hours for a period of no less than ten (10) days before the Newfield special meeting and at the place of the Newfield special meeting during the meeting.

YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN.

The merger between Newfield and Encana cannot be completed without the adoption of the merger agreement by the affirmative vote, in person or by proxy, of the holders of at least 66 $\frac{2}{3}$ % of the issued and outstanding shares of Newfield common stock entitled to vote on the merger agreement proposal as of the record date for the Newfield special meeting.

Whether or not you expect to attend the Newfield special meeting in person, we urge you to submit a proxy to have your shares voted as promptly as possible by either: (1) logging onto the website shown on your proxy card and following the instructions to vote online; (2) dialing the toll-free number shown on your proxy card and following the instructions to vote by phone; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Newfield special meeting.

Even if you plan to attend the Newfield special meeting in person, we request that you complete, sign, date and return the enclosed proxy card and thus ensure that your Newfield common stock will be represented at the Newfield special meeting if you are unable to attend.

If your stock is held in a Newfield plan or in the name of a broker, bank, trustee or other nominee, please follow the instructions on the voting instruction form furnished by the plan administrator or such broker, bank, trustee or other nominee, as appropriate. If you have any questions concerning the merger agreement proposal or the other transactions contemplated by the merger agreement or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Newfield common stock, please contact Newfield's proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

Call Toll-Free: 1-888-750-5834

Banks and Brokers Call Collect: 1-212-750-5833

By order of the Board of Directors of Newfield Exploration Company

Lee K. Boothby

Chairman, President and Chief Executive Officer

ADDITIONAL INFORMATION

Both Encana and Newfield file annual, quarterly and current reports, proxy statements and other business and financial information with the U.S. Securities and Exchange Commission (the "SEC"). Financial information about Encana and Newfield is provided in each company's annual financial statements and accompanying management's discussion and analysis for the year ended December 31, 2017 and the nine months ended September 30, 2018. You may read and copy any materials that either Encana or Newfield files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at (800) 732-0330 for further information on the Public Reference Room. In addition, Encana and Newfield file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. Such information regarding Encana is also available under Encana's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com. You can also obtain these documents, free of charge, from Encana at <https://www.encana.com/investors/financial/> or from Newfield at <http://ir.newfield.com>. The information contained on, or that may be accessed through, Encana's and Newfield's websites is not incorporated by reference into, and is not a part of, this joint proxy statement/prospectus.

Encana has filed a registration statement on Form S-4 with respect to the Encana common shares to be issued in the merger, of which this joint proxy statement/prospectus forms a part. This joint proxy statement/prospectus constitutes the prospectus of Encana filed as part of the registration statement. As permitted by SEC rules, this joint proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits in the SEC's reading room at the address set forth above or at the SEC's website mentioned above. Statements contained in this joint proxy statement/prospectus as to the contents of any contract or other documents referred to in this joint proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable agreement or other document filed as an exhibit to the registration statement. **This joint proxy statement/prospectus incorporates important business and financial information about Encana and Newfield from documents that are not attached to this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus, including copies of financial statements and management's discussion and analysis, free of charge by requesting them in writing or by telephone from the appropriate company or its proxy solicitors at the following addresses and telephone numbers:**

For Encana shareholders:

Encana Corporation

Suite 4400, 500 Centre Street S.E., P.O. Box 2850

Calgary, Alberta, Canada, T2P 2S5

Attention: Corporate Secretary

(403) 645-2000

MacKenzie Partners, Inc.

1407 Broadway, 27th Floor

New York, New York 10018

For Newfield stockholders:

Newfield Exploration Company

4 Waterway Square Place, Suite 100

The Woodlands, Texas 77380

Attention: Investor Relations

(281) 210-5182

Innisfree M&A Incorporated

501 Madison Ave, 20th Floor

New York, New York 10022

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Call Collect: 1-212-929-5500

Call Toll-Free: 1-888-750-5834

Call Toll-Free: 1-800-322-2885

Banks and Brokers may call collect: 1-212-750-5833

E-mail: Encana@mackenziepartners.com

Kingsdale Advisors

130 King Street West, Suite 2950, P.O. Box 361

Toronto, Ontario M5X 1E2

Call Toll-Free (within North America):

1-866-229-8166

Call Collect (outside North America): 1-416-867-2272

E-mail: contactus@kingsdaleadvisors.com

If you would like to request any documents, please do so by February 6, 2019 in order to receive them before the Encana special meeting or the Newfield special meeting, as applicable.

For a more detailed description of the information incorporated by reference into this joint proxy statement/prospectus and how you may obtain it, see [Where You Can Find More Information](#) beginning on page 196.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by Encana, constitutes a prospectus of Encana under the Securities Act of 1933, as amended, with respect to the Encana common shares, to be issued to Newfield stockholders in connection with the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both Newfield and Encana under the Securities Exchange Act of 1934, as amended. This joint proxy statement/prospectus also constitutes a notice of meeting with respect to the special meeting of Encana shareholders and a notice of meeting with respect to the special meeting of Newfield stockholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated January 8, 2019, and you should assume that the information contained in this joint proxy statement/prospectus is accurate only as of such date. You should also assume that the information incorporated by reference into this joint proxy statement/prospectus is only accurate as of the date of such information.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding Encana has been provided by Encana and information contained in this joint proxy statement/prospectus regarding Newfield has been provided by Newfield.

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QUESTIONS AND ANSWERS

The following are some questions that you, as a shareholder (Encana shareholder) of Encana Corporation (Encana) or a stockholder (Newfield stockholder) of Newfield Exploration Company (Newfield), may have regarding the merger, the issuance of common shares of Encana, without par value (Encana common shares), to Newfield stockholders in connection with the merger and other matters being considered at the special meetings of Encana shareholders and Newfield stockholders (the Encana special meeting and the Newfield special meeting, respectively) and the answers to those questions. Encana and Newfield urge you to carefully read the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger, the issuance of Encana common shares in connection with the merger and the other matters being considered at the Encana special meeting and the Newfield special meeting. Additional important information is also contained in the annexes to and the documents incorporated by reference into this joint proxy statement/prospectus.

Q: Why am I receiving this joint proxy statement/prospectus?

A: You are receiving this joint proxy statement/prospectus because Encana, Newfield and Neapolitan Merger Corp., a Delaware corporation and an indirect, wholly-owned subsidiary of Encana (Merger Sub), have entered into an Agreement and Plan of Merger, dated as of October 31, 2018 (as it may be amended from time to time, the merger agreement), providing for the merger of Merger Sub with and into Newfield, with Newfield surviving the merger as an indirect wholly-owned subsidiary of Encana (the merger).

In order to complete the merger, Encana shareholders must approve the proposal to issue Encana common shares (such issuance, the share issuance) to Newfield stockholders pursuant to the merger agreement (the share issuance proposal), and Newfield stockholders must approve the proposal to adopt the merger agreement (the merger agreement proposal), and all other conditions to the merger must be satisfied or waived.

Encana and Newfield will hold separate special meetings to obtain these approvals and vote on other related matters, including, in the case of Newfield, a vote to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Newfield's named executive officers in connection with the merger (the non-binding compensation advisory proposal).

This joint proxy statement/prospectus, which you should read carefully, contains important information about the merger, the share issuance and other matters being considered at the Encana special meeting and the Newfield special meeting.

Q: When and where is the Encana special meeting?

A: The Encana special meeting will be held on February 12, 2019 at the Oddfellows Building, Ballroom (Floor 4), 100 6th Avenue S.W., Calgary, Alberta at 8:00 a.m., Mountain Time.

Q: When and where is the Newfield special meeting?

A: The Newfield special meeting will be held on February 12, 2019 at the Four Seasons Hotel, Fairfield Ballroom, 1300 Lamar St., Houston, Texas 77010 at 9:00 a.m., Central Time.

Q: What will Newfield stockholders receive for their shares of Newfield common stock in the merger?

A: At the effective time of the merger (the effective time, and the date of the effective time the closing date), each share of Newfield common stock, par value \$0.01 per share (the Newfield common stock), issued and outstanding immediately prior to the effective time (other than shares of Newfield common stock (a) owned or held in treasury by Newfield or any of its wholly-owned subsidiaries or (b) owned by Encana or any of its wholly-owned subsidiaries (including Merger Sub), which will automatically be canceled and

cease to exist and no consideration shall be delivered in exchange therefor (the shares of Newfield common stock described in clauses (a) and (b) together, "excluded shares"), will be cancelled and converted automatically into the right to receive 2.6719 Encana common shares (the "exchange ratio") in certificated or book-entry form with cash paid in lieu of the issuance of fractional Encana common shares, if any (the "merger consideration"). In addition, Newfield will take all actions as may be necessary so that at the effective time, each outstanding restricted stock award, time-based restricted stock unit award, performance-based restricted stock unit award and share of notional stock in respect of Newfield common stock will be treated as described in "The Merger Treatment of Newfield Equity Awards in the Merger" beginning on page 134.

For additional information regarding the consideration to be received in the merger, see the section entitled "The Merger Effects of the Merger."

Q: If I am a Newfield stockholder, how will I receive the merger consideration to which I am entitled?

A: As soon as reasonably practicable after the effective time, an exchange agent will mail to each holder of record of Newfield common stock (whose shares were cancelled and converted into the right to receive the merger consideration pursuant to the merger agreement) a letter of transmittal and instructions for use in effecting the surrender of certificates of Newfield common stock ("Newfield stock certificates") and book-entry shares representing shares of Newfield common stock ("Newfield book-entry shares") in exchange for the merger consideration. Upon receipt by the exchange agent of (i) either Newfield stock certificates or Newfield book-entry shares and (ii) a signed letter of transmittal and such other documents as may be required pursuant to such instructions, the holder of such shares will be entitled to receive the merger consideration in exchange therefor.

Q: What will holders of Newfield equity awards receive in the merger?

A: Pursuant to the merger agreement, the following will occur at the effective time:

Restricted Stock Awards: All outstanding Newfield restricted stock awards will be cancelled and each holder of Newfield restricted stock will be entitled to receive, on a fully vested basis, for each share of restricted stock subject to any such award, the merger consideration.

Time-Based Restricted Stock Units with a Cash Settlement Feature: All outstanding Newfield time-based restricted stock units with a cash settlement feature will be cancelled and each holder of such restricted stock units will be entitled to receive, on a fully vested basis, for each such restricted stock unit, a cash payment of equivalent value to the merger consideration, based on the volume weighted averages of the trading price of Encana common shares on each of the five consecutive trading days ending on the trading day that is three trading days prior to the effective time of the merger.

Time-Based Restricted Stock Units with a Stock Settlement Feature: All outstanding Newfield time-based restricted stock units with a stock settlement feature will be cancelled and each holder of such restricted stock units will be entitled to receive, on a fully vested basis for each such restricted stock unit, the merger consideration.

Performance-Based Restricted Stock Units: All outstanding Newfield performance-based restricted stock units will be cancelled and will convert into the right to receive the merger consideration, with the performance-based vesting conditions applicable to such Newfield performance-based restricted stock units deemed achieved based on the

determination of the compensation and management development committee (Newfield compensation committee) of the Newfield board of directors (the Newfield board), not to exceed 200% per Newfield performance-based restricted stock unit.

Notional Stock: Any shares of Newfield notional stock held in connection with Newfield s Nonqualified Deferred Compensation Plan will convert into the right to receive a cash payment of equivalent value to the

merger consideration, based on the volume weighted averages of the trading price of Encana common shares on each of the five consecutive trading days ending on the trading day that is three trading days prior to the effective time of the merger.

For additional information regarding the treatment of Newfield equity awards, see the section entitled "The Merger Treatment of Newfield Equity Awards in the Merger" beginning on page 134.

Q: Who will own Encana immediately following the merger?

A: Encana and Newfield estimate that, upon completion of the merger, Encana shareholders as of immediately prior to the merger will hold approximately 63.5% and Newfield stockholders as of immediately prior to the merger will hold approximately 36.5% of the outstanding common shares of Encana (without giving effect to any Encana common shares held by Newfield stockholders prior to the merger). The exact equity stake of Newfield stockholders in Encana immediately following the effective time of the merger will depend on the number of Encana common shares and shares of Newfield common stock issued and outstanding immediately prior to the effective time of the merger.

Q: How important is my vote?

A: Your vote **FOR** each proposal presented at the Encana special meeting and/or the Newfield special meeting is very important, and you are encouraged to submit a proxy as soon as possible. The merger between Encana and Newfield cannot be completed without the approval of the share issuance proposal by the Encana shareholders and the approval of the merger agreement proposal by Newfield stockholders.

Encana. Approval of the share issuance proposal requires the affirmative vote of a majority of votes cast by Encana shareholders entitled to vote thereon and present in person or represented by proxy at the Encana special meeting. Abstentions are considered Encana common shares present and entitled to vote and will have the same effect as a vote against the share issuance proposal. The failure of any Encana shareholder to submit a vote will not be counted in determining the votes cast in connection with this proposal and therefore will have no effect on the outcome of the share issuance proposal. Approval of the proposal to adjourn the Encana special meeting, if necessary or appropriate, to solicit additional proxies in favor of the share issuance proposal if there are not sufficient votes at the time of such adjournment to approve the share issuance (the Encana adjournment proposal) requires the affirmative vote of a majority of votes cast by Encana shareholders entitled to vote thereon and present in person or represented by proxy at the Encana special meeting. Failure to vote and abstentions will not be counted as votes cast for or against the Encana adjournment proposal.

Newfield. Approval of the merger agreement proposal requires the affirmative vote, in person or by proxy, of the holders of at least 66 $\frac{2}{3}$ % of the issued and outstanding shares of Newfield common stock entitled to vote thereon. The failure of any Newfield stockholder to submit a vote, or any abstention, will have the same effect as voting against the merger agreement proposal. Approval of the non-binding compensation advisory proposal requires the affirmative vote of a majority of votes cast by holders of the issued and outstanding shares of Newfield common stock entitled to vote thereon and present in person or represented by proxy at the Newfield special meeting. Abstentions are considered shares of Newfield common stock present and entitled to vote and will have the same effect as votes against the non-binding compensation advisory proposal. Since the non-binding compensation advisory proposal is not binding, if the merger agreement is adopted by Newfield stockholders and the merger is completed, the compensation that is the subject of the non-binding compensation advisory proposal, which includes amounts Encana

or Newfield are contractually obligated to pay, would still be paid regardless of the outcome of the advisory (non-binding) vote. Approval of the proposal to adjourn the Newfield special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger agreement proposal if there are not sufficient votes at the time of such adjournment to adopt the merger agreement (the Newfield adjournment proposal) requires the affirmative vote of a majority of votes cast by holders of the issued and outstanding

shares of Newfield common stock entitled to vote thereon and present in person or represented by proxy at the Newfield special meeting. Abstentions are considered shares of Newfield common stock present and entitled to vote and will have the same effect as votes against the Newfield adjournment proposal.

Q: How do the Encana board and the Newfield board recommend that I vote?

A: The Encana board of directors (the Encana board) has (i) unanimously determined that the terms of the merger agreement and the transactions contemplated thereby, including the merger and the share issuance, are in the best interests of Encana, (ii) unanimously approved the execution and delivery by Encana of the merger agreement, the performance by Encana of its covenants and agreements contained therein and the consummation of the transactions contemplated by the merger agreement, including the merger and the share issuance, upon the terms and subject to the conditions therein, (iii) unanimously directed that the merger agreement be submitted to Encana shareholders at the Encana special meeting to approve the share issuance, and (iv) unanimously resolved to recommend that Encana shareholders approve the share issuance. For a detailed description of the various factors considered by the Encana board, see the section entitled The Merger Recommendation of the Encana Board and Reasons for the Merger.

Accordingly, the Encana board unanimously recommends that Encana shareholders vote **FOR** the share issuance proposal and **FOR** the Encana adjournment proposal.

The Newfield board, after considering the various factors described under The Merger Recommendation of the Newfield Board and Reasons for the Merger, the comprehensive process conducted by the Newfield board and the alternatives to the merger (including remaining as a stand-alone company), has (i) unanimously determined that the terms of the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to, and in the best interests of, Newfield and Newfield stockholders, (ii) unanimously approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger, (iii) unanimously approved the execution and delivery by Newfield of the merger agreement, the performance by Newfield of its covenants and agreements contained therein and the consummation of the transactions contemplated by the merger agreement, including the merger, upon the terms and subject to the conditions contained therein, (iv) unanimously directed that the merger agreement be submitted to Newfield stockholders at the Newfield special meeting to approve its adoption, (v) taken all actions necessary so that the restrictions on business combinations and stockholder vote requirements contained in Section 203 of the Delaware General Corporation Law (the DGCL) and any other applicable law with respect to a moratorium, control share acquisition, business combination, fair price or other forms of anti-takeover laws that may purport to be applicable will not apply with respect to or as a result of the entry into the merger agreement and the consummation of the transactions contemplated thereby, including the merger, and (vi) unanimously resolved to recommend that Newfield stockholders approve the adoption of the merger agreement.

Accordingly, the Newfield board recommends that you vote **FOR** the merger agreement proposal, **FOR** the non-binding compensation advisory proposal and **FOR** the Newfield adjournment proposal.

Q: Will the Encana common shares received at the time of completion of the merger be traded on an exchange?

A:

Yes. It is a condition to the consummation of the merger that the Encana common shares to be issued to Newfield stockholders in connection with the merger be authorized for listing on the NYSE, subject to official notice of issuance, and the TSX, subject to satisfaction of customary listing conditions of the TSX. Shares of Newfield common stock currently trade on the NYSE under the stock symbol NFX. When the merger is completed, the Newfield common stock currently listed on the NYSE will cease to be traded on the NYSE and will be deregistered under the Securities Exchange Act of 1934, as amended (the Exchange Act).

Q: How will Encana shareholders be affected by the merger?

A: Upon completion of the merger, each Encana shareholder will hold the same number of Encana common shares that such shareholder held immediately prior to completion of the merger. As a result of the merger, Encana shareholders will own shares in a larger company with more assets. However, because in connection with the merger, Encana will be issuing additional Encana common shares to Newfield stockholders in exchange for their shares of Newfield common stock, each outstanding Encana common share immediately prior to the merger will represent a smaller percentage of the aggregate number of Encana common shares issued and outstanding after the merger.

Q: Is the transaction expected to be taxable to Newfield stockholders for U.S. federal income tax purposes?

A: Yes. For U.S. holders (as such term is defined below under *The Merger Material U.S. Federal Income Tax Consequences of the Merger*), the receipt of the merger consideration in exchange for Newfield common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder of Newfield common stock that receives Encana common shares in connection with the merger will recognize gain or loss equal to the difference, if any, between (1) the fair market value of the Encana common shares received and (2) such U.S. holder's adjusted tax basis in its shares of Newfield common stock exchanged. The deductibility of loss, if any, of a U.S. holder of Newfield common stock as a result of the merger may be subject to limitation for U.S. federal income tax purposes. A U.S. holder will be subject to U.S. federal income tax on any gain recognized without a corresponding receipt of cash. Newfield stockholders should consult their tax advisors regarding the particular tax consequences of the exchange of Newfield common stock for the merger consideration pursuant to the merger in light of their particular circumstances (including the application and effect of any state, local or foreign income and other tax laws). For a more detailed discussion of the U.S. federal income tax consequences of the merger to Newfield stockholders, see *The Merger Material U.S. Federal Income Tax Consequences of the Merger*.

Q: Are there any unique Canadian tax considerations that Newfield stockholders should be aware of in obtaining shares of a Canadian company?

A: Yes. An Encana shareholder who is a non-resident of Canada, and who will not use or hold Encana common shares in a business carried on in Canada, will not be subject to Canadian tax on the disposition of such shares unless such shares are taxable Canadian property to such holder. Any dividends paid in respect of the Encana common shares to persons who are non-residents of Canada will be subject to Canadian withholding tax at the rate of 25% unless the rate is reduced under the provisions of an applicable tax treaty. See the section entitled *The Merger Material Canadian Federal Income Tax Consequences*.

Q: When do Encana and Newfield expect to complete the merger?

A: Encana and Newfield currently expect to complete the merger in the first quarter of 2019. However, neither Encana nor Newfield can predict the actual date on which the merger will be completed, nor can the parties ensure that the merger will be completed, because completion is subject to conditions beyond either company's control. See the sections entitled *The Merger Regulatory Approvals Required to Complete the Merger* and *The*

Merger Agreement Conditions to Completion of the Merger.

Q: What happens if the merger is not completed?

A: If the merger agreement is not adopted by Newfield stockholders, the share issuance is not approved by Encana shareholders or the merger is not completed for any other reason, Newfield stockholders will not receive any payment for shares of Newfield common stock they own. Instead, Newfield will remain an independent public company, Newfield common stock will continue to be listed and traded on the NYSE and registered under the Exchange Act and Newfield will continue to file periodic reports with the SEC.

Under specified circumstances, Newfield and/or Encana may be required to reimburse the other party's expenses or pay a termination fee upon termination of the merger agreement, as described under "The Merger Agreement Expenses and Termination Fees Relating to the Termination of the Merger Agreement."

Q: How many votes may I cast?

A: Each outstanding Encana common share entitles its holder of record to one vote on each matter to be considered at the Encana special meeting. Only Encana shareholders who held Encana common shares at the close of business on January 8, 2019 are entitled to vote at the Encana special meeting and any adjournment or postponement of the Encana special meeting, so long as such shares remain outstanding on the date of the Encana special meeting.

Each outstanding share of Newfield common stock entitles its holder of record to one vote on each matter to be considered at the Newfield special meeting. Only Newfield stockholders who held shares of Newfield common stock at the close of business on January 8, 2019 are entitled to vote at the Newfield special meeting and any adjournment or postponement of the Newfield special meeting, so long as such shares remain outstanding on the date of the Newfield special meeting.

Q: Who can vote at, and what are the record dates of, each of the Encana special meeting and the Newfield special meeting?

A: All Encana shareholders who hold Encana common shares of record at the close of business on January 8, 2019, the record date for the Encana special meeting, are entitled to receive notice of and to vote at the Encana special meeting.

All Newfield stockholders who hold shares of Newfield common stock of record at the close of business on January 8, 2019, the record date for the Newfield special meeting, are entitled to receive notice of and to vote at the Newfield special meeting.

Q: What constitutes a quorum at each of the Encana special meeting and the Newfield special meeting?

A: In order for business to be conducted at the Encana and Newfield special meetings, a quorum must be present. A quorum at the Encana special meeting requires the presence of at least two persons present in person, each being an Encana shareholder or duly appointed proxyholder of an Encana shareholder, together holding at least 25% of the total issued and outstanding Encana common shares entitled to vote at the Encana special meeting.

A quorum at the Newfield special meeting requires the presence, in person or by proxy, of holders of a majority of the issued and outstanding shares of Newfield common stock entitled to vote at the Newfield special meeting.

Q: What do I need to do now?

A: After you have carefully read and considered the information contained or incorporated by reference into this joint proxy statement/prospectus, please submit your proxy via the Internet or by telephone in accordance with the instructions set forth on the enclosed proxy card, or complete, sign, date and return the enclosed proxy card in the postage-prepaid envelope provided as soon as possible so that your shares will be represented and voted at the Encana special meeting and/or the Newfield special meeting, as applicable.

Additional information on voting procedures can be found under the section entitled Encana Special Meeting and under the section entitled Newfield Special Meeting.

Q: How will my proxy be voted?

A: If you submit your proxy via the Internet, by telephone or by completing, signing, dating and returning the enclosed proxy card, your proxy will be voted in accordance with your instructions.

Additional information on voting procedures can be found under the section entitled Encana Special Meeting and under the section entitled Newfield Special Meeting.

Q: Who will count the votes?

A: The votes at the Encana special meeting will be counted by Encana's registrar and transfer agent AST Trust Company (Canada). The votes at the Newfield special meeting will be counted by Broadridge Financial Solutions, Inc. an independent third party.

Q: May I vote in person?

A: Yes. If you are a registered Encana shareholder of record at the close of business on January 8, 2019, or a Newfield stockholder of record at the close of business on January 8, 2019, you may attend the Encana special meeting or Newfield special meeting, as applicable and vote your shares in person, in lieu of submitting your proxy by Internet, telephone or by completing, signing, dating and returning the enclosed proxy card. Please note attendance at the Encana special meeting or the Newfield special meeting, as applicable, alone will not cause the voting of your shares; you must affirmatively vote the proxy card or meeting ballot provided.

If you are a beneficial owner of Encana common shares or a beneficial owner of Newfield common stock, you are also invited to attend the Encana special meeting or the Newfield special meeting, as applicable. However, because you are not the Encana shareholder of record or Newfield stockholder of record, as applicable, you may not vote your shares in person at the Encana special meeting or the Newfield special meeting, as applicable, unless you request and obtain a proxy issued in your own name from your bank, broker or nominee.

If you appoint a non-management proxyholder, please make sure they are aware and ensure they will attend the applicable special meeting with the proper authority from you, the Encana shareholder or Newfield stockholder, as applicable, for your vote to count.

Q: What must I bring to attend my special meeting?

A: Only Encana shareholders of record and/or Newfield stockholders of record, as of the close of business on the applicable record date, beneficial owners of Encana common shares or beneficial owners of Newfield common stock as of the close of business on the applicable record date, holders of valid proxies for the Encana special meeting or Newfield special meeting, as applicable and invited guests of Encana or Newfield, as applicable, may attend the Encana special meeting or Newfield special meeting, as applicable. All attendees should be prepared to present government-issued photo identification (such as a driver's license or passport) for admittance. The additional items, if any, that attendees must bring depend on whether they are Encana shareholders or Newfield stockholders of record, as applicable, beneficial owners of Encana common shares or beneficial owners of

Newfield common stock or proxy holders.

Additional information on attending the Encana special meeting and the Newfield special meeting can be found under the section entitled Encana Special Meeting and under the section entitled Newfield Special Meeting.

Q: What should I do if I receive more than one set of voting materials for the Encana special meeting or the Newfield special meeting?

A: You may receive more than one set of voting materials for the Encana special meeting, the Newfield special meeting or both, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards

or voting instruction forms. For example, if you hold your Encana common shares or Newfield common stock in more than one brokerage account, you will receive a separate voting instruction form for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please submit each separate proxy or voting instruction form that you receive by following the instructions set forth in each separate proxy or voting instruction form.

Q: What is the difference between holding shares as an Encana shareholder or a Newfield stockholder of record and holding shares as a beneficial owner of Encana common shares or Newfield common stock?

A: If your Encana common shares are registered directly in your name with Encana's registrar and transfer agent, AST Trust Company (Canada), or your shares of Newfield common stock are registered directly in your name with Newfield's transfer agent, American Stock Transfer & Trust Company, LLC, you are considered, with respect to those shares, to be the Encana shareholder of record, in the case of Encana, or the Newfield stockholder of record, in the case of Newfield. If you are such a shareholder or stockholder of record, as applicable, then this joint proxy statement and your proxy card have been sent directly to you by Encana or Newfield, as applicable. If your Encana common shares or Newfield common stock are held through a bank, broker or other nominee, you are considered the beneficial owner of the Encana common shares or Newfield common stock held in street name. In that case, this proxy statement has been forwarded to you by your bank, broker or other nominee. As the beneficial owner, you have the right to direct your bank, broker or other nominee how to vote your shares by following their instructions for voting, and you are also invited to attend in person the Encana special meeting or the Newfield special meeting, as applicable. However, because you are not the Encana shareholder or Newfield stockholder of record, you may not vote your Encana common shares in person at the Encana special meeting or your shares of Newfield common stock at the Newfield special meeting, as applicable, unless you request and obtain a proxy issued in your own name from your bank, broker or nominee.

If you appoint a non-management proxyholder, please make sure they are aware and ensure they will attend the applicable special meeting with the proper authority from you, the Encana shareholder or Newfield stockholder, for your vote to count.

Q: If my Encana common shares or shares of Newfield common stock are held in street name by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?

A: No. If your Encana common shares or shares of Newfield common stock, as applicable, are held in the name of a broker, bank or other nominee, you will receive separate instructions from your broker, bank or other nominee describing how to vote your shares. The availability of Internet or telephonic voting will depend on the nominee's voting process. Please check with your broker, bank or other nominee and follow the voting procedures provided by your broker, bank or other nominee on your voting instruction form.

You should instruct your broker, bank or other nominee how to vote your Encana common shares or shares of Newfield common stock, as applicable. Under the rules applicable to broker-dealers, your broker, bank or other nominee does not have discretionary authority to vote your shares on any of the proposals scheduled to be voted on at the Encana special meeting or the Newfield special meeting. A so-called "broker non-vote" results when banks, brokers and other nominees return a valid proxy voting upon a matter or matters for which the applicable rules provide discretionary authority but do not vote on a particular proposal because they do not have discretionary authority to vote on the matter and have not received specific voting instructions from the beneficial owner of such shares. Encana and Newfield do not expect any broker non-votes at the Encana special meeting or Newfield special meeting because

the rules applicable to banks, brokers and other nominees only provide brokers with discretionary authority to vote on proposals that are considered routine, whereas each of the proposals to be presented at the Encana special meeting and

Newfield special meeting are considered non-routine. As a result, no broker will be permitted to vote your Encana common shares at the Encana special meeting or your shares of Newfield common stock at the Newfield special meeting without receiving instructions. Failure to instruct your broker on how to vote your shares will have no effect on the outcome of the share issuance proposal or the non-binding compensation advisory proposal, but will have the same effect as a vote against the approval of the merger agreement proposal.

Additional information on voting procedures can be found under the section entitled Encana Special Meeting and under the section entitled Newfield Special Meeting.

Q: How do I vote Encana common shares held in an Encana employee benefit plan?

A. If your Encana common shares are held in an Encana employee benefit plan, you will receive a separate voting direction card. The trustee and/or plan administrator of the applicable Encana employee benefit plan will vote your Encana common shares in accordance with the instructions on your returned direction card.

If you do not timely return a direction card, the trustee and/or plan administrator will vote your Encana common shares in accordance with their normal process. If you return a direction card with no instructions, the trustee and/or plan administrator will vote your Encana common shares FOR the share issuance proposal and FOR the Encana adjournment proposal. Please note that the direction cards have an earlier return date than the proxy cards. Please review your direction card for the date by which your instructions must be received in order for your Encana common shares to be voted.

In the case of Internet or telephone voting, you should have your direction card in hand and retain the card until you have completed the voting process. If you vote by Internet or telephone, you do not need to return the direction card by mail.

Please note that no votes will be accepted at the Encana special meeting in respect of Encana common shares held in an Encana employee benefit plan and that all such votes must be voted prior to the Encana special meeting.

Q: How do I vote shares of Newfield common stock held in Newfield's 401(k) plan?

A. If your shares of Newfield common stock are held in Newfield's 401(k) plan, you will receive a separate voting direction card. The trustee of the Newfield 401(k) plan will vote your shares of Newfield common stock in accordance with the instructions on your returned direction card.

If you do not timely return a direction card or if you return a direction card with no instructions, the trustee will vote your shares of Newfield common stock in proportion to the voting directions received from all plan participants who properly vote. Please note that the direction cards have an earlier return date than the proxy cards. Please review your direction card for the date by which your instructions must be received in order for your shares of Newfield common stock to be voted.

In the case of Internet or telephone voting, you should have your direction card in hand and retain the card until you have completed the voting process. If you vote by Internet or telephone, you do not need to return the direction card by mail.

Please note that no votes will be accepted at the Newfield special meeting in respect of shares of Newfield common stock held in Newfield's 401(k) plan and that all such votes must be voted prior to the Newfield special meeting.

Q: What do I do if I am an Encana shareholder and I want to revoke my proxy?

A: Encana shareholders of record may revoke their proxies at any time before their Encana common shares are voted at the Encana special meeting in any of the following ways:

 sending a written notice of revocation to Encana at Suite 4400, 500 Centre Street S.E., Calgary, Alberta T2P 2S5, Canada Attention: Corporate Secretary, which must be received before their shares are voted at the Encana special meeting;

properly submitting a later-dated, new proxy card, which must be received by 8:00 a.m., Mountain Time, on February 8, 2019 (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

submitting a proxy via the Internet or by telephone at a later date, which must be received by 8:00 a.m., Mountain Time, on February 8, 2019 (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

attending the Encana special meeting and voting in person; attendance at the Encana special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

Beneficial owners of Encana common shares may change their voting instruction by submitting new voting instructions to the brokers, banks or other nominees that hold their shares of record or by requesting a proxy issued in their own name from such broker, bank or other nominee and voting in person at the Encana special meeting. In addition, shareholders who hold Encana common shares in an Encana employee benefit plan may revoke or change their proxy via any of the foregoing methods, except that a new employee benefit plan participant proxy must be received by 8:00 a.m., Mountain Time, on February 4, 2019.

Additional information can be found under the section entitled Encana Special Meeting.

Q: What do I do if I am a Newfield stockholder and I want to revoke my proxy?

A: Newfield stockholders of record may revoke their proxies at any time before their shares of Newfield common stock are voted at the Newfield special meeting in any of the following ways:

sending a written notice of revocation to Newfield at Newfield Exploration Company, 4 Waterway Square Place, Suite 100, The Woodlands, Texas 77380, Attention: Investor Relations, which must be received before their shares are voted at the Newfield special meeting;

properly submitting a later-dated, new proxy card, which must be received before their shares are voted at the Newfield special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

submitting a proxy via the Internet or by telephone at a later date, which must be received by 11:59 p.m., Eastern Time, on February 11, 2019 (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

attending the Newfield special meeting and voting in person; attendance at the Newfield special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

Beneficial owners of Newfield common stock may change their voting instruction by submitting new voting instructions to the brokers, banks or other nominees that hold their shares of record or by requesting a legal proxy from such broker, bank or other nominee and voting in person at the Newfield special meeting. In addition, stockholders who hold shares of Newfield common stock in Newfield's 401(k) plan may revoke or change their proxy

via any of the foregoing methods, except that a new 401(k) plan participant proxy must be received by 11:59 p.m., Eastern Time, on February 8, 2019.

Additional information can be found under the section entitled Newfield Special Meeting.

Q: Are there any risks that I should consider as an Encana shareholder or Newfield stockholder in deciding how to vote?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled Risk Factors beginning on page 39. You also should read and carefully consider the risk factors of Encana and Newfield contained in the documents that are incorporated by reference in this joint proxy statement/prospectus.

Q: What happens if I sell or otherwise transfer my Encana common shares before the Encana special meeting?

A: The record date for Encana shareholders entitled to vote at the Encana special meeting is January 8, 2019, which is earlier than the date of the Encana special meeting. If you sell or otherwise transfer your shares after the record date but before the Encana special meeting, unless special arrangements (such as provision of a proxy) are made between you and the person to whom you transfer your shares and each of you notifies Encana in writing of such special arrangements, you will retain your right to vote such shares at the Encana special meeting but will otherwise transfer ownership of and the economic interest in your Encana common shares.

Q: What happens if I sell or otherwise transfer my shares of Newfield common stock before the Newfield special meeting?

A: The record date for Newfield stockholders entitled to vote at the Newfield special meeting is January 8, 2019, which is earlier than the date of the Newfield special meeting. If you sell or otherwise transfer your shares after the record date but before the Newfield special meeting, unless special arrangements (such as provision of a proxy) are made between you and the person to whom you transfer your shares and each of you notifies Newfield in writing of such special arrangements, you will retain your right to vote such shares at the Newfield special meeting but will otherwise transfer ownership of and the economic interest in your shares of Newfield common stock.

Q: What happens if I sell or otherwise transfer my shares of Newfield common stock before the completion of the merger?

A: Only Newfield stockholders at the effective time will become entitled to receive the merger consideration. If you sell your shares of Newfield common stock prior to the completion of the merger, you will not become entitled to receive the merger consideration by virtue of the merger.

Q: Do any of the officers or directors of Newfield have interests in the merger that may differ from or be in addition to my interests as a Newfield stockholder?

A: In considering the recommendation of the Newfield board that Newfield stockholders vote to approve the merger agreement proposal, the non-binding compensation advisory proposal and the Newfield adjournment proposal, Newfield stockholders should be aware that, aside from their interests as stockholders of Newfield, some of Newfield's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Newfield stockholders generally. The Newfield board was aware of and considered these potential interests, among other matters, in evaluating and negotiating the merger agreement and the transactions contemplated therein, in approving the merger and in recommending the approval of the merger agreement proposal, the non-binding compensation advisory proposal and the Newfield adjournment proposal.

For more information and quantification of these interests, please see [The Merger](#) Interests of Certain Newfield Directors and Executive Officers in the Merger.

Q: If I am an Encana shareholder and I oppose the share issuance proposal or I am a Newfield stockholder and I oppose the merger agreement proposal, but both proposals are approved, what are my rights?

A: Encana shareholders may vote against the share issuance proposal if they do not favor the merger. However, if the share issuance proposal is approved, Encana shareholders who oppose the share issuance proposal are not entitled to dissenters' or appraisal rights under Canadian law in connection with the issuance of Encana common shares as contemplated by the merger agreement.

Newfield stockholders may vote against the merger agreement proposal if they do not favor the merger. However, if the merger agreement proposal is approved, because shares of Newfield common stock are listed on the NYSE and Newfield stockholders are not required to receive consideration other than Encana common shares, which are also listed on the NYSE, with cash paid in lieu of the issuance of fractional Encana common shares, if any, in the merger, Newfield stockholders are not entitled to exercise dissenters' or appraisal rights under Delaware law in connection with the merger.

Q: Where can I find voting results of the Encana special meeting and the Newfield special meeting?

A: Newfield and Encana intend to announce their respective preliminary voting results at each of the Newfield and Encana special meetings and publish the final results in Current Reports on Form 8-K that will be filed with the SEC following the Newfield special meeting and the Encana special meeting, respectively. All reports that Newfield and Encana file with the SEC are publicly available when filed. See the section entitled "Where You Can Find More Information."

Q: How can I find more information about Encana and Newfield?

A: You can find more information about Encana and Newfield from various sources described in the section entitled "Where You Can Find More Information."

Q: Who can answer any questions I may have about the Encana special meeting, the Newfield special meeting, the merger, or the transactions contemplated by the merger agreement, including the share issuance?

A: If you have any questions about the Encana special meeting, the Newfield special meeting, the merger, the share issuance, how to submit your proxy or if you need additional copies of this joint proxy statement/prospectus or documents incorporated by reference herein, the enclosed proxy card or voting instructions, you should contact:

For Encana shareholders:

Encana Corporation
500 Centre Street S.E.
P.O. Box 2850
Calgary, Alberta, Canada T2P 2S5
(403) 645-2000
Attention: Corporate Secretary

MacKenzie Partners, Inc.
1407 Broadway, 27th Floor
New York, New York 10018

For Newfield stockholders:

Newfield Exploration Company
4 Waterway Square Place, Suite 100
The Woodlands, Texas 77380
(281) 210-5182
Attention: Investor Relations

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
Call Toll-Free: 1-888-750-5834
Banks and Brokers Call Collect: 1-212-750-5833

Call Collect: 1-212-929-5500

Call Toll-Free: 1-800-322-2885

E-mail: Encana@mackenziepartners.com

Kingsdale Advisors

130 King Street West, Suite 2950, P.O. Box 361

Toronto, Ontario M5X 1E2

Call Toll-Free Phone (within North America):

1-866-229-8166

Call Collect (outside North America):

1-416-867-2272

E-mail: contactus@kingsdaleadvisors.com

SUMMARY

*The following summary highlights selected information described in more detail elsewhere in this joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus and may not contain all the information that may be important to you. To understand the merger and the matters being voted on by Newfield stockholders and Encana shareholders at their respective special meetings more fully, and to obtain a more complete description of the legal terms of the merger agreement and the agreements related thereto, you should carefully read this entire document, including the annexes, and the documents to which Encana and Newfield refer you. Each item in this summary includes a page reference directing you to a more complete description of that topic. See *Where You Can Find More Information*.*

The Parties (see pages 46, 47)

Encana Corporation

Encana is a leading North American energy producer that is focused on developing its multi-basin portfolio of oil, natural gas liquids (NGLs) and natural gas producing plays. Encana's operations also include the marketing of oil, NGLs and natural gas. All of Encana's reserves and production are located in North America.

Encana's common shares are listed and posted for trading on the NYSE and the TSX under the symbol ECA. Encana is incorporated under the Canada Business Corporations Act (the CBCA) and was formed in 2002 through the business combination of two predecessor companies.

The principal executive offices of Encana are located at Suite 4400, 500 Centre Street S.E., P.O. Box 2850, Calgary, Alberta, T2P 2S5 Canada and its telephone number is (403) 645-2000.

Neapolitan Merger Corp.

Neapolitan Merger Corp., a Delaware corporation (referred to previously in this joint proxy statement/prospectus as Merger Sub), is a wholly-owned indirect subsidiary of Encana. Merger Sub is newly formed, and was organized for the purpose of consummating the merger. Merger Sub has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the merger. Merger Sub's address is 370 1st Street, Suite 1700, Denver, Colorado 80202.

Newfield Exploration Company

Newfield is a Delaware corporation, incorporated in 1988 and publicly traded on the NYSE since 1993. Newfield has been a member of the S&P 500 Index since 2010. Newfield's U.S. operations are onshore and focus primarily on large scale, liquids-rich resource plays in the Anadarko Basin of Oklahoma, the Williston Basin of North Dakota and the Uinta Basin of Utah. In addition, Newfield has oil assets offshore of China and gas assets in the Arkoma Basin of Oklahoma.

Shares of Newfield common stock are listed for trading on the NYSE under the symbol NFX. The principal executive offices of Newfield are located at 4 Waterway Square Place, Suite 100, The Woodlands, Texas 77380 and its telephone number is (281) 210-5100.

Encana Special Meeting (see page 48)

Date, Time and Place. The Encana special meeting will be held on February 12, 2019 at the Oddfellows Building, Ballroom (Floor 4), 100 6th Avenue S.W., Calgary, Alberta, at 8:00 a.m., Mountain Time.

Purpose. The Encana special meeting is being held to consider and vote on the following proposals:

Proposal 1. To approve the issuance of Encana common shares to Newfield stockholders in connection with the merger (referred to previously in this joint proxy statement/prospectus as the share issuance proposal); and

Proposal 2. To approve the adjournment of the Encana special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal (referred to previously in this joint proxy statement/prospectus as the Encana adjournment proposal).

Record Date; Voting Rights. The record date for the determination of Encana shareholders entitled to notice of and to vote at the Encana special meeting is January 8, 2019. Only Encana shareholders who held Encana common shares of record at the close of business on January 8, 2019 are entitled to vote at the Encana special meeting and any adjournment or postponement of the Encana special meeting so long as such shares remain outstanding on the date of the Encana special meeting. Each issued and outstanding Encana common share entitles its holder of record to one vote on each matter to be considered at the Encana special meeting.

Quorum. In order for business to be conducted at the Encana special meeting, a quorum must be present. A quorum at the Encana special meeting requires the presence of at least two persons present in person, each being an Encana shareholder or duly appointed proxyholder of an Encana shareholder, together holding at least 25% of the total issued and outstanding Encana common shares entitled to vote at the Encana special meeting. For purposes of determining whether there is a quorum, all shares that are present, including abstentions, will count towards the quorum.

Vote Required. The affirmative vote of a majority of votes cast by Encana shareholders entitled to vote thereon and present in person or represented by proxy at the Encana special meeting is required to approve each of the share issuance proposal and the Encana adjournment proposal.

As of the record date, there were 952,507,693 Encana common shares outstanding. As of the record date, Encana directors and executive officers, as a group, beneficially owned and were entitled to vote 1,252,871 Encana common shares, or approximately 0.1% of the issued and outstanding Encana common shares. As of the record date, Encana's directors and executive officers did not own any shares of Newfield common stock.

Newfield Special Meeting (see page 54)

Date, Time and Place. The Newfield special meeting will be held on February 12, 2019 at the Four Seasons Hotel, Fairfield Ballroom, 1300 Lamar St., Houston, Texas 77010 at 9:00 a.m., Central Time.

Purpose. The Newfield special meeting is being held to consider and vote on the following proposals:

Proposal 1. To adopt the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus, pursuant to which each outstanding share of Newfield common stock (other than

excluded shares) will be cancelled and converted into the right to receive 2.6719 Encana common shares with cash paid in lieu of the issuance of fractional Encana common shares, if any (referred to previously in this joint proxy statement/prospectus as the merger agreement proposal).

Proposal 2. To approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Newfield's named executive officers in connection with the merger (referred to

previously in this joint proxy statement/prospectus as the non-binding compensation advisory proposal), discussed under the heading *The Merger Interests of Certain Newfield Directors and Executive Officers in the Merger*.

Proposal 3. To approve the adjournment of the Newfield special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement (referred to previously in this joint proxy statement/prospectus as the Newfield adjournment proposal).

Record Date; Voting Rights. The record date for the determination of Newfield stockholders entitled to notice of and to vote at the Newfield special meeting is January 8, 2019. Only Newfield stockholders who held shares of Newfield common stock at the close of business on January 8, 2019 are entitled to vote at the Newfield special meeting and any adjournment or postponement of the Newfield special meeting, so long as such shares remain outstanding on the date of the Newfield special meeting. Each outstanding share of Newfield common stock entitles its holder of record to one vote on each matter to be considered at the Newfield special meeting.

Quorum. In order for business to be conducted at the Newfield special meeting, a quorum must be present. A quorum at the Newfield special meeting requires the presence, in person or by proxy, of holders of a majority of the issued and outstanding shares of Newfield common stock entitled to vote at the Newfield special meeting. For purposes of determining whether there is a quorum, all shares that are present, including abstentions, and entitled to vote will count towards the quorum.

Vote Required. The votes required for each proposal are as follows:

Proposal 1 the merger agreement proposal. The affirmative vote, in person or by proxy, of the holders of at least 66 $\frac{2}{3}$ % of the issued and outstanding shares of Newfield common stock entitled to vote thereon.

Proposal 2 the non-binding compensation advisory proposal. The affirmative vote of a majority of votes cast by holders of the issued and outstanding shares of Newfield common stock entitled to vote thereon and present in person or represented by proxy at the Newfield special meeting. Since the votes for the merger-related non-binding compensation advisory proposal are non-binding, if the merger agreement is adopted by Newfield stockholders and the merger is completed, the compensation that is the subject of the non-binding compensation advisory proposal, which includes amounts Newfield or Encana are contractually obligated to pay, would still be paid regardless of the outcome of the advisory (non-binding) vote on the non-binding compensation advisory proposal.

Proposal 3 the Newfield adjournment proposal. The affirmative vote of a majority of votes cast by holders of the issued and outstanding shares of Newfield common stock entitled to vote thereon and present in person or represented by proxy at the Newfield special meeting.

As of the record date, there were 200,933,274 shares of Newfield common stock outstanding. As of the record date, Newfield directors and executive officers, as a group, beneficially owned and were entitled to vote 1,715,316 shares of Newfield common stock or approximately 0.9% of the issued and outstanding shares of Newfield common stock.

The Merger (see page 61)

Upon satisfaction or waiver of the conditions to closing in the merger agreement, on the closing date, Merger Sub, an indirect wholly-owned subsidiary of Encana formed for the purpose of effecting the merger, wil