

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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