



B of A / Stephens Conferences

November 15, 2011

Our Focus Today



- **Diversified Portfolio of Assets**
- **Capital Discipline: Live within 2011 \$1.9 Billion Budget**
- **Oil Directed Capital Investments**
 - “Outsized” Oil Growth, Modest Declines in Natural Gas
- **Manage for Highest Returns**
 - Oil Investments Yielding Improved Margins, Higher Cash Flow
- **Driving Growth in the Uinta Basin**
 - Green River
 - Uteland Butte
 - Wasatch
- **Complete Assessments in Large Resource Plays**
- **Non-Strategic Asset Sales to Yield \$400-550 Million**
- **Maintain Strong Capital Structure**



Diversified Assets

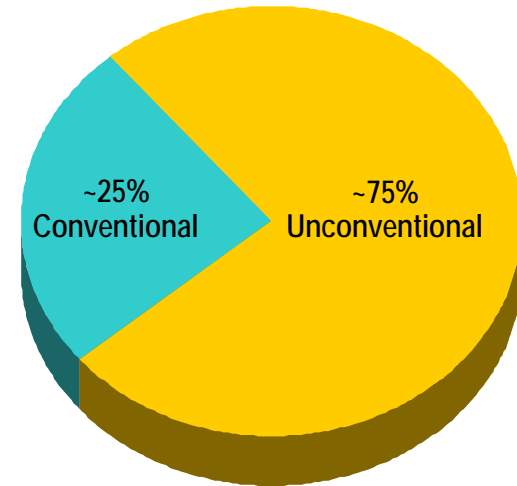
Our Portfolio is a Competitive Advantage



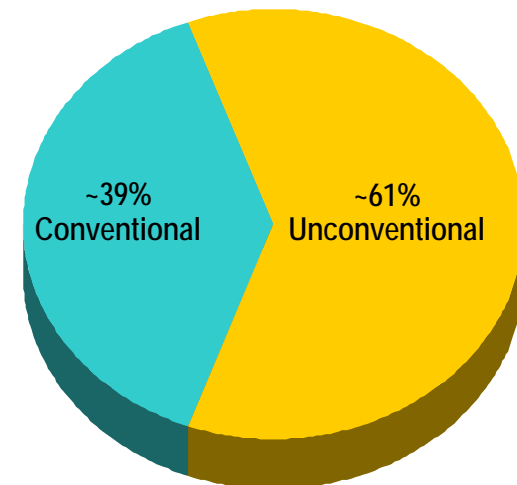
INTERNATIONAL AREAS

- Offshore Malaysia
- Offshore China

Year End 2010 Proved Reserves (3,712 Bcfe)



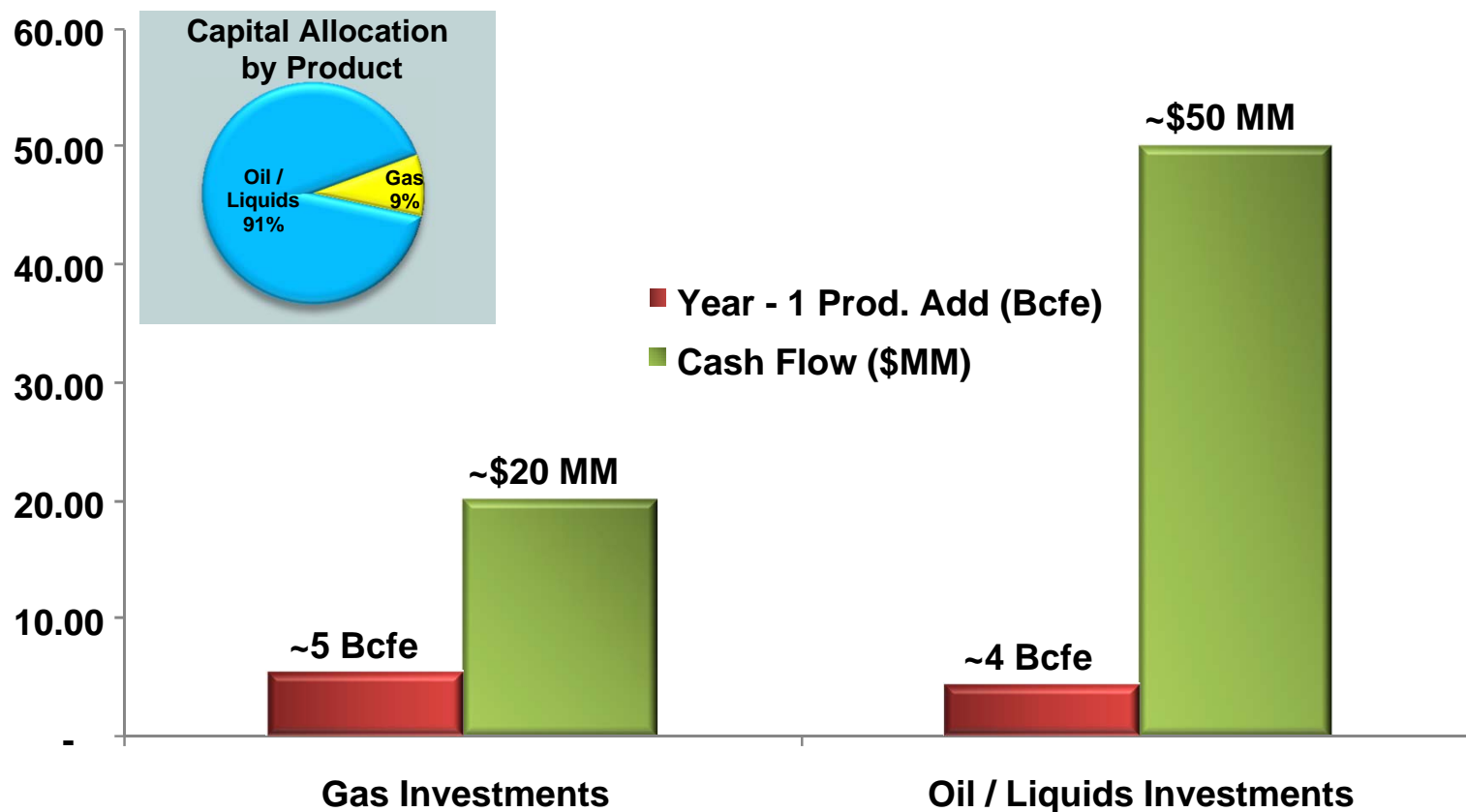
2011e Production (300 – 304 Bcfe)



Focused on Cash Flow Generation



Capital Efficiency (\$100 MM investment)

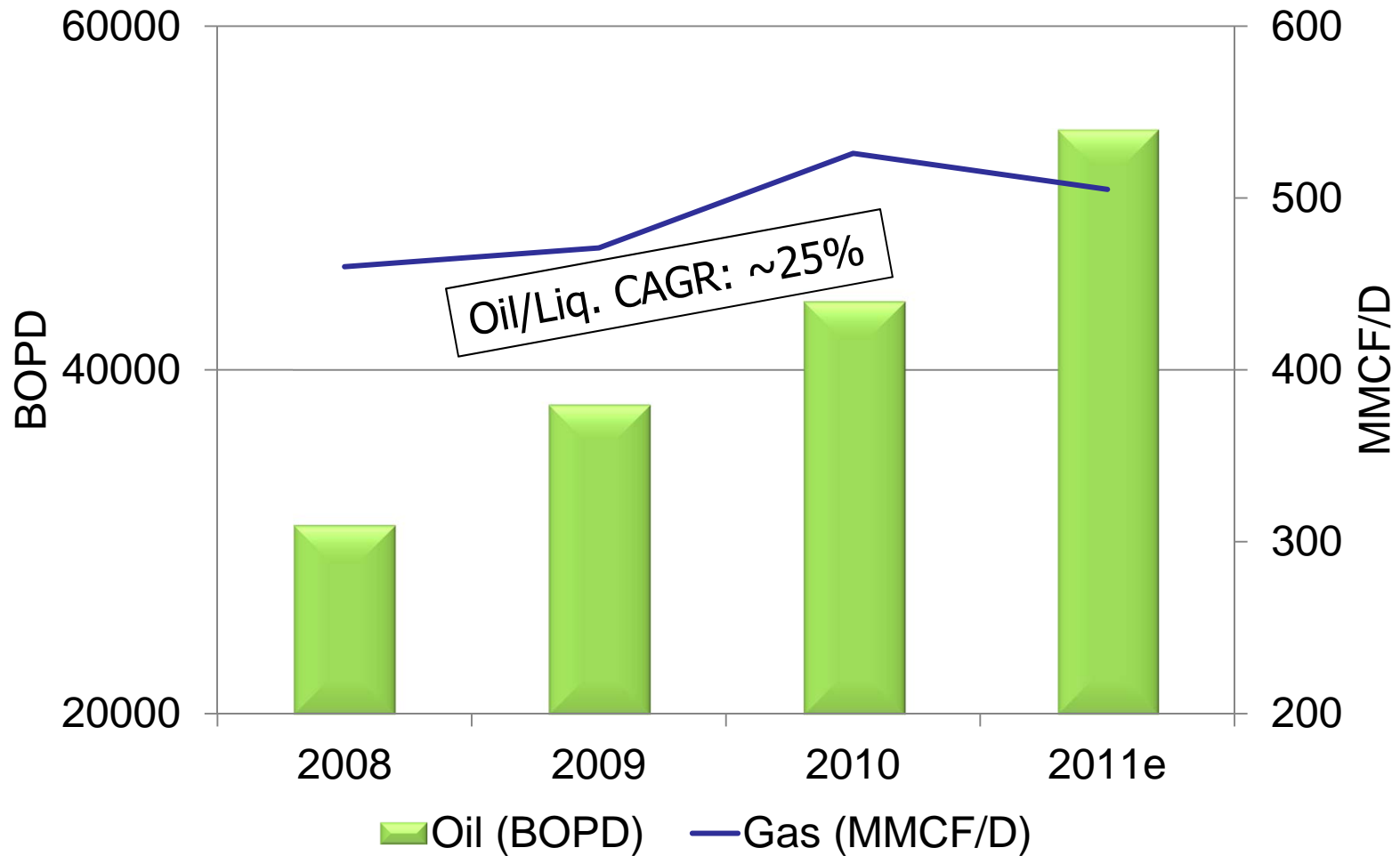


Note: Assumes \$90/Bbl crude and \$4.50MMBtu of gas. Standard Dry Gas production based on current ~35% ROR wells in Newfield Portfolio.

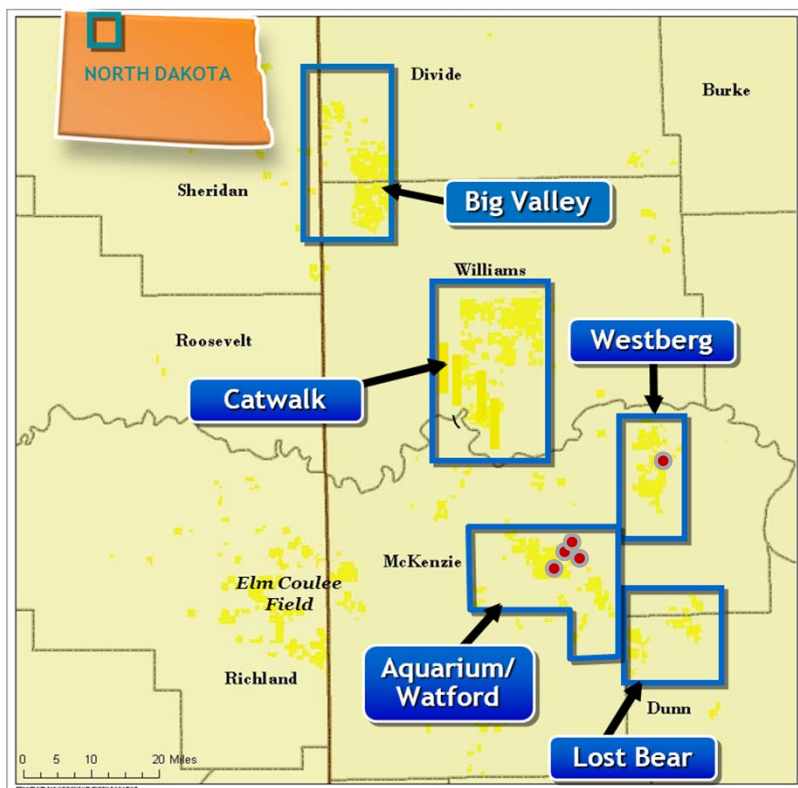
Driving Oil / Liquids Growth



Total Company Average Daily Production



Williston Basin



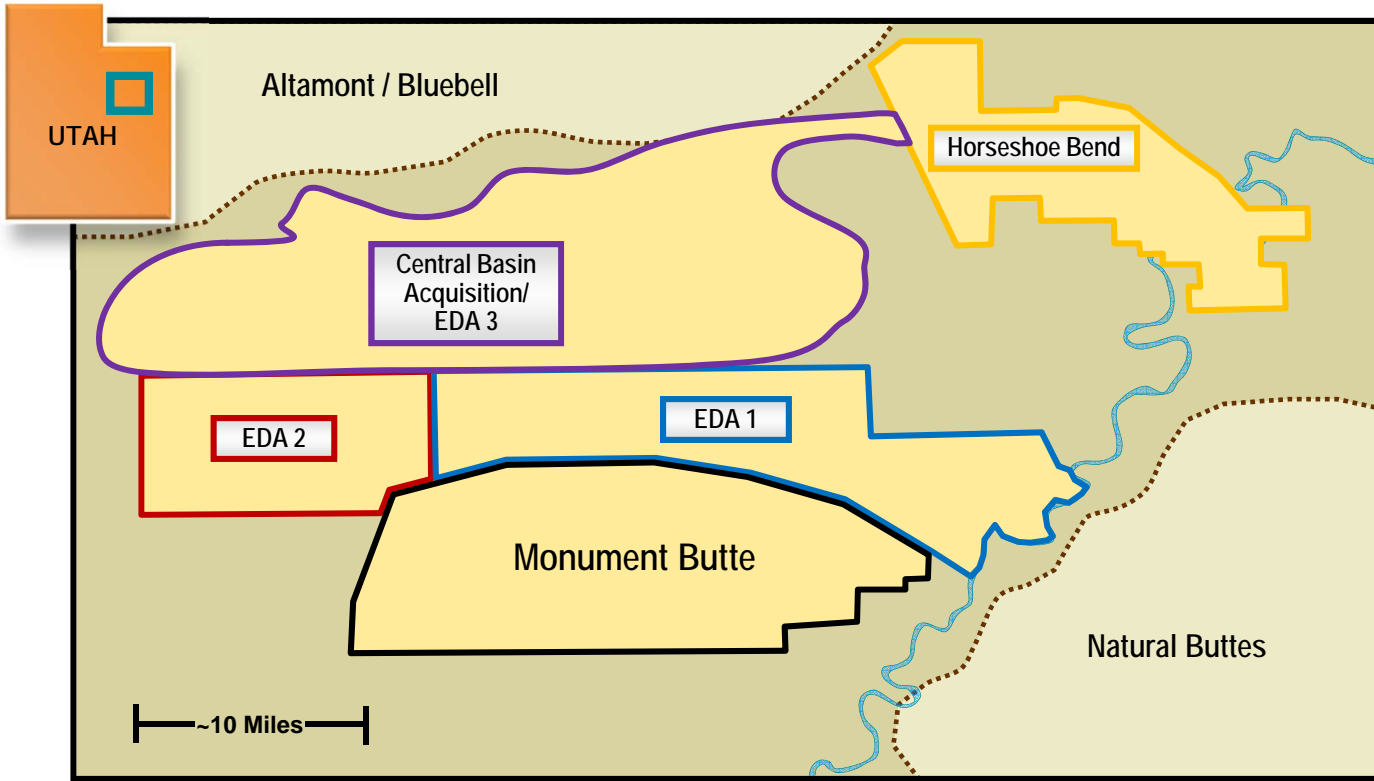
■ NFJ Leasehold ● Recently Completed Wells

Highlights

- ~140,000 Net Acres
- 10 Total Wells Drilled
- 3Q 24-hour IP Avg (5 wells)
 - ~ 3,900 BOEPD
- Deferring 16 Completions into 2012

Well Type	# Wells	Average IP (24-hours)	30-day Average
2008-10 XL (<5,000)	33	1679	16713
2008-10 SXL (>5,000)	3	2644	33168
2011 XL (<5,000)	3	3253	32668
2011 SXL (>5,000)	17	2880	35058

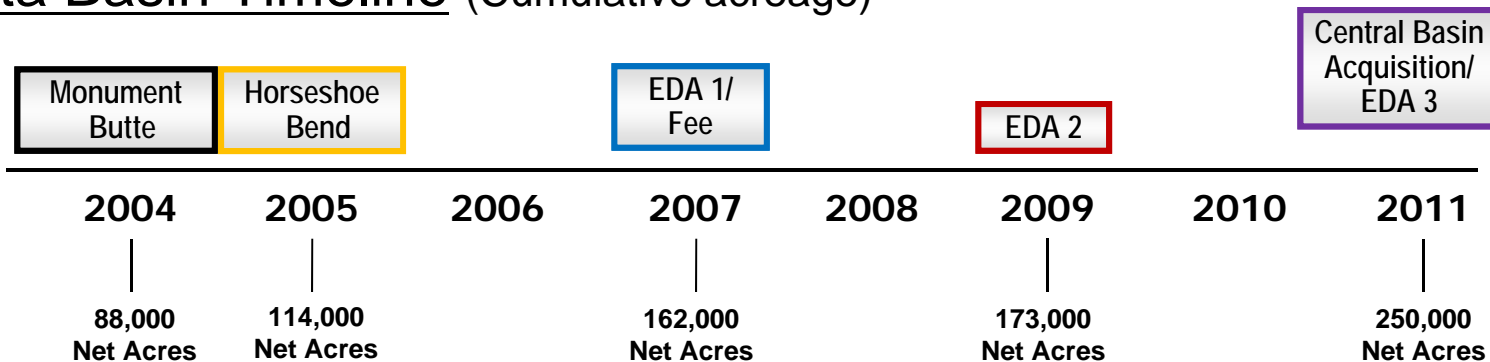
Uinta Basin Oil Summary



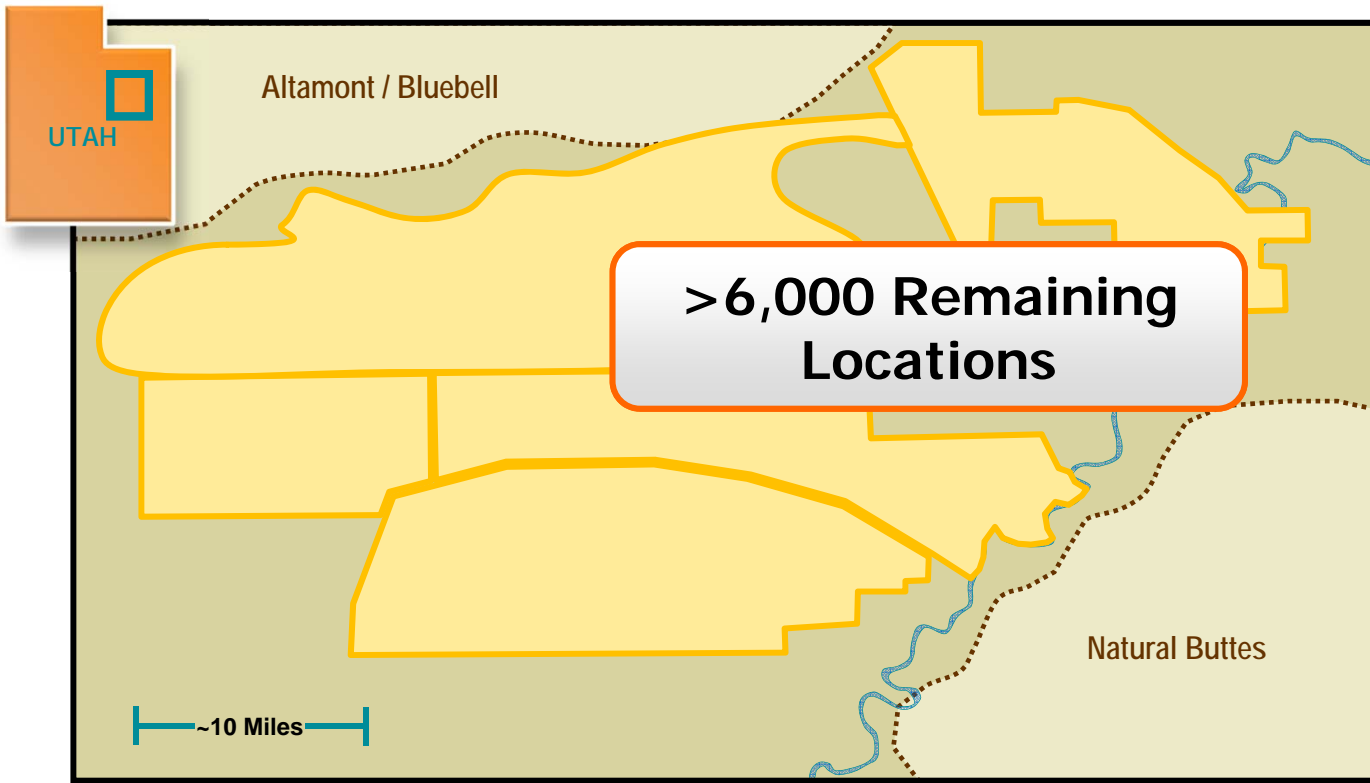
HIGHLIGHTS

- Extension of Altamont/ Bluebell to the North
- Initially targeted the Green River formation
- Productive throughout entire position in multiple oil zones, including the Uteland Butte and Wasatch
- Deep natural gas potential HBP through oil production
- Additional oil zones untested, i.e. Black Shale, etc.

Uinta Basin Timeline (Cumulative acreage)



NFX's Uinta Basin Summary



HIGHLIGHTS

- Recent Average IP (24-hours):
 - Green River ~100 BOEPD
 - Uteland Butte ~500 BOEPD
 - Wasatch >1,000 BOEPD
- Recent 30-Day Average:
 - Green River 82 BOEPD
 - Uteland Butte 370 BOEPD
 - Wasatch 617 BOEPD
- Estimated Activity:
 - Green River*
 - 2011 - 300 wells
 - 2012 - >250 wells
 - Uteland Butte (Horizontal)*
 - 2011 - 10 wells
 - 2012 - >30 wells
 - Wasatch*
 - 2011 - 25 wells
 - 2012 - >50 wells
- Historic realized oil price:
 - 75-85% of NYMEX WTI

Play Type	Net Acres	Locations	Avg. EUR MBOE	Avg. Well Cost \$MM	Avg. WI%	Avg. NRI % 8/8ths	PV10 \$MM*	BTAX IRR %*	Net Resource Potential MMBOE
Green River	165,000	>4,000	75	\$0.93	73%	82%	\$1.2	>100%	360
Uteland Butte	200,000	>1,800	300	\$2.8	67%	81%	\$5.0	>100%	300
Wasatch	70,000	>380	>260	\$2.6	58%	78%	\$4.5	>100%	>45
Deep Gas	250,000	>3,000	-	-	~70%	~80%	-	-	>10 TCFE

* \$100/Bbl NYMEX WTI

Forward Looking Statements and Related Matters



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