

Citi 2011 North American Credit Conference

November 2011



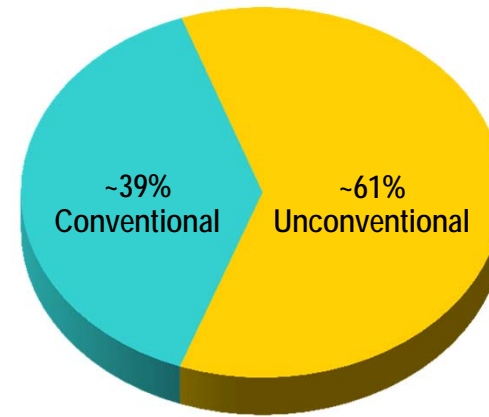
Newfield's Focus Today

- ❖ **Manage for Highest Returns**
 - ✓ **Oil Directed Capital Investments**
 - *90% of Budget Allocated to Oil/Liquids*
 - ✓ **Driving Growth in the Uinta Basin**
 - *Green River / Uteland Butte / Wasatch*
 - ✓ **Achieve Drilling Efficiency Gains to Offset Drilling-related Cost Inflation.**
- ❖ **Capital Discipline: Live within \$1.9 Billion Capital Budget**
 - ✓ **Non-Strategic Assets Sales to Yield \$400-550 Million**
 - ✓ **Committed to a Strong Capital Structure, Credit Metrics and Ample Liquidity**
- ❖ **Build People and Prospects for the Future**

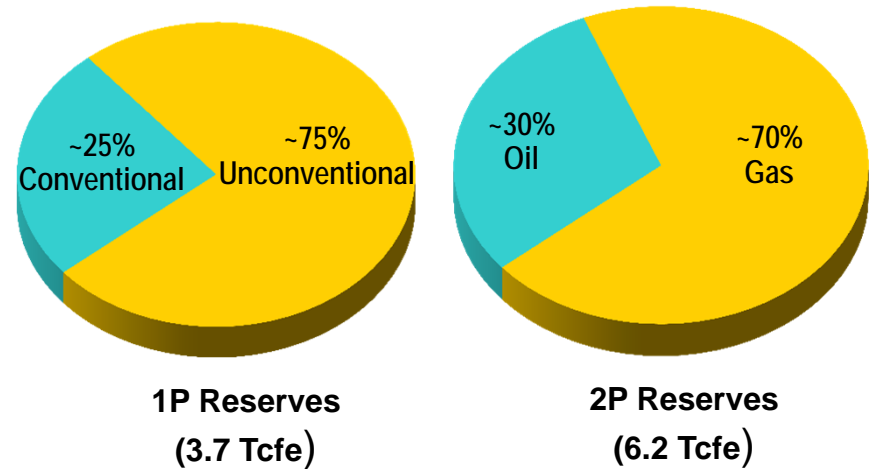
Newfield Today



2011e Production (300 – 304 Bcfe)

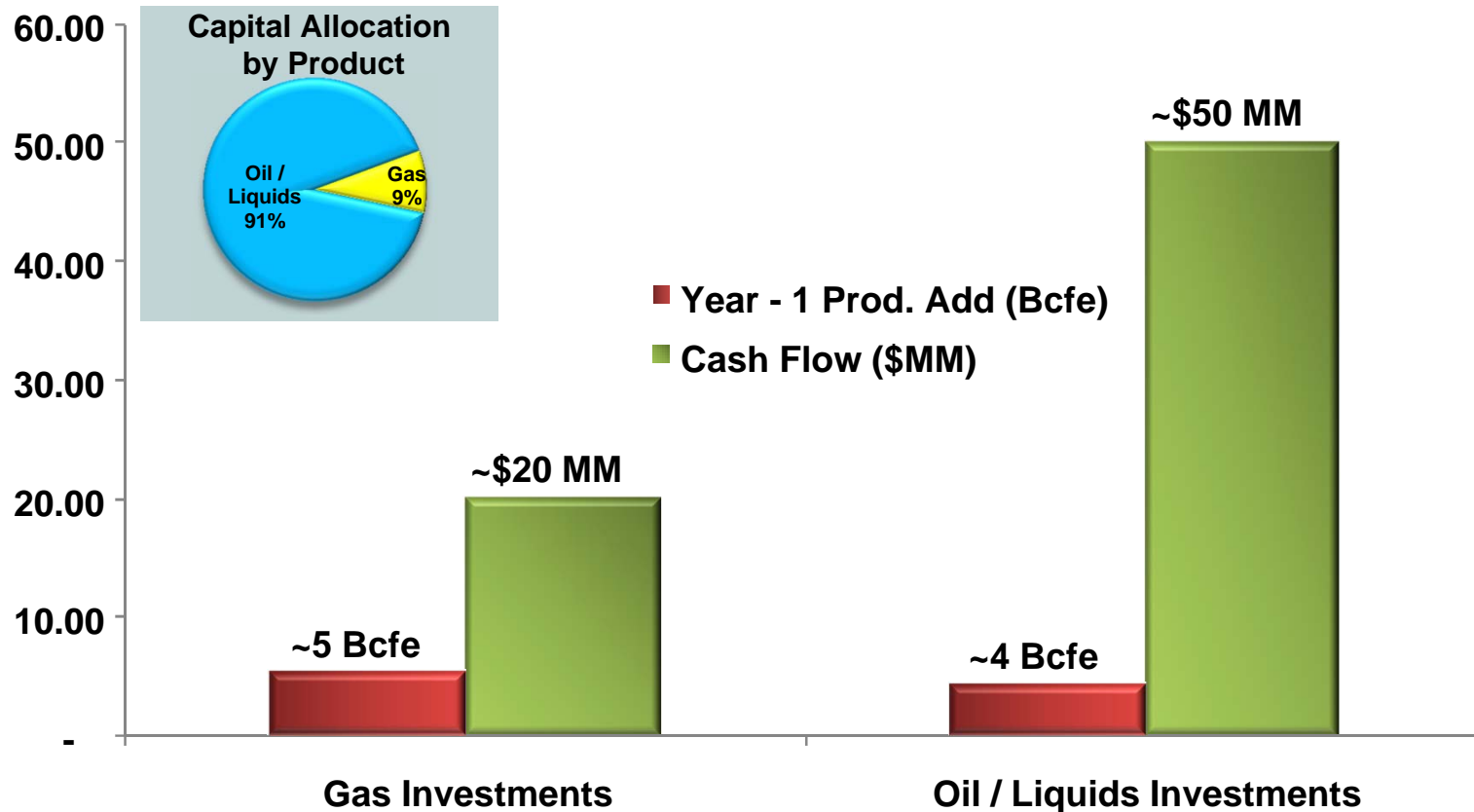


Year End 2010 Reserves



Focused on Cash Flow Generation

Capital Efficiency (\$100 MM investment)

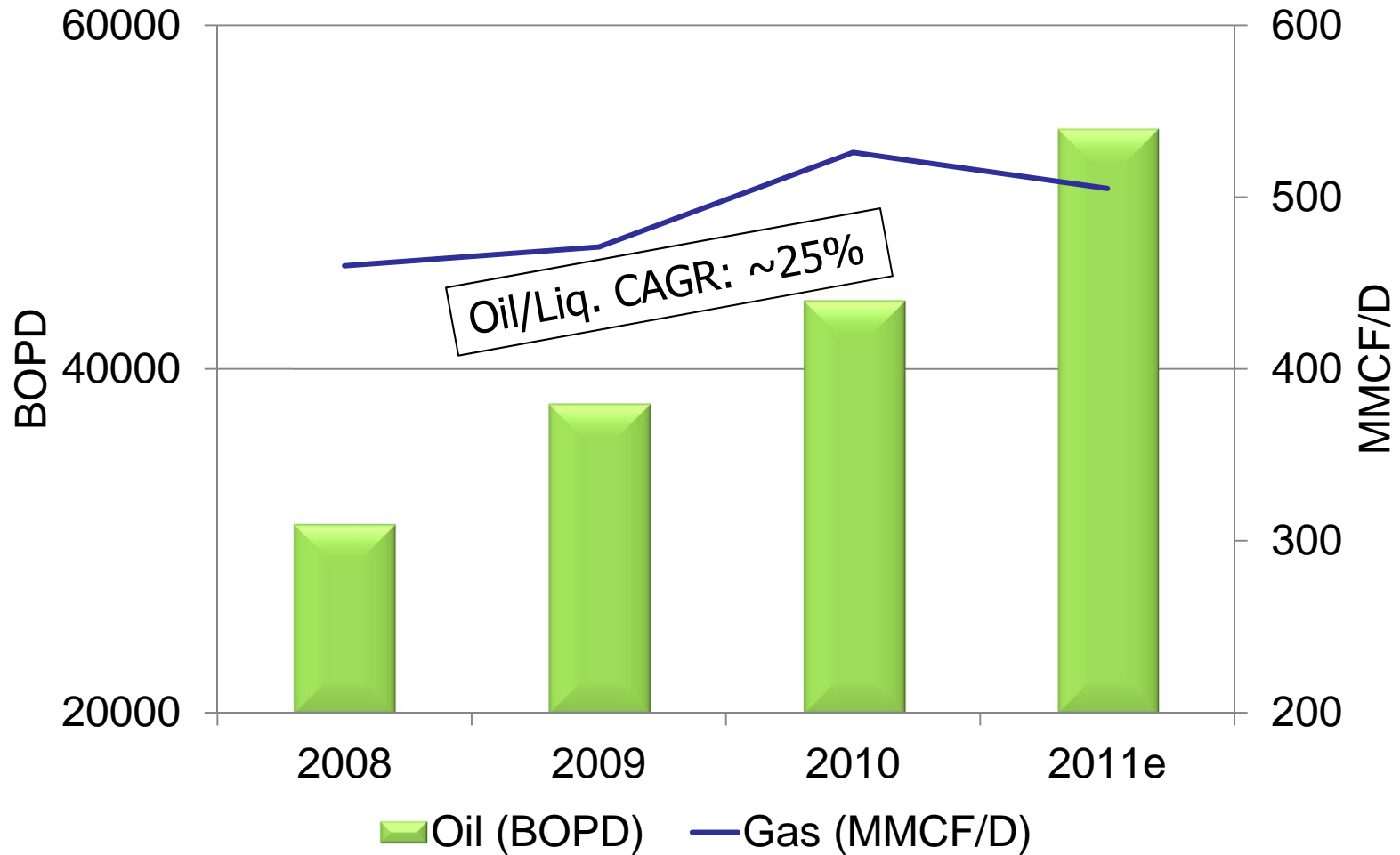


Note: Assumes \$90/Bbl crude and \$4.50MMBtu of gas. Standard Dry Gas production based on current ~35% ROR wells in Newfield Portfolio.

Driving Oil / Liquids Growth

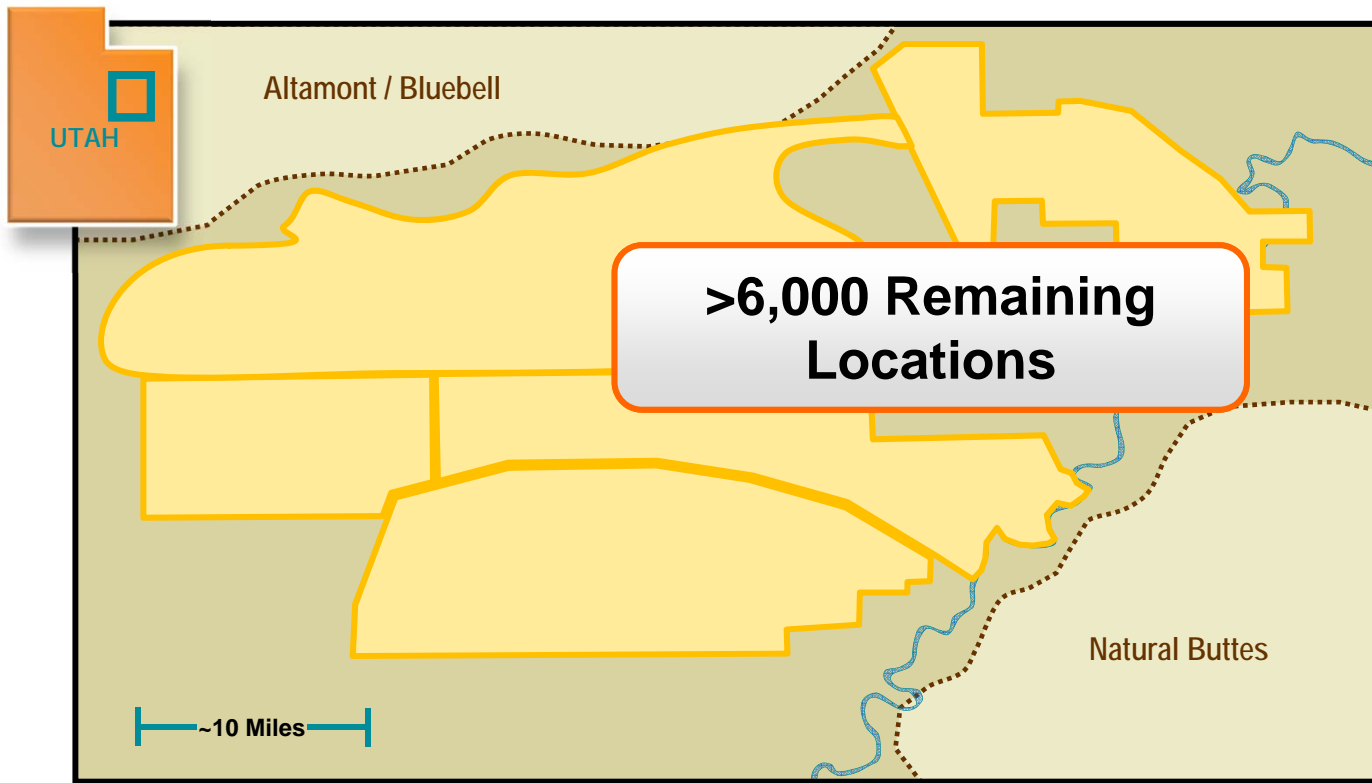


Total Company Average Daily Production



NFX's Uinta Basin Summary

NEWFIELD



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 MBOE
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

Newfield Today & Tomorrow

❖ Highlights of 2011

- ✓ Focused on Margin
- ✓ Invested in Oil Projects
- ✓ Balanced the Budget
- ✓ Acquired Talented People and Acreage to Build for Future

❖ What to Expect in 2012

- ✓ Simplify the Game Plan
- ✓ Align Best People with Best Projects
- ✓ Drive Oil Growth from Fewer Projects
 - ✓ *Uinta Basin – Centerpiece of Story*
- ✓ Optimize Assets for Best Possible Outcome

Forward Looking Statements



This presentation by Newfield Exploration Company includes forward-looking information. All information other than historical facts included in this presentation, such as information regarding estimated reserves, production targets, drilling and development plans and the timing of production and other activities, planned capital expenditures, the number of wells planned to be drilled in the future, the relative risks and potential of planned exploratory wells, the availability of capital resources to fund capital expenditures and business strategy and other plans and objectives for future operations, is forward-looking information. Although Newfield believes that these expectations are reasonable, this information is based upon assumptions and anticipated results that are subject to numerous uncertainties and risks. Actual results may vary significantly from those anticipated due to many factors, including drilling results, oil and gas prices, industry conditions, the prices of goods and services, the availability of drilling rigs and other support services, the availability of refining capacity for the crude oil Newfield produces from its Monument Butte field in Utah, the availability of capital resources, labor conditions and severe weather conditions (such as hurricanes). In addition, the drilling of oil and gas wells and the production of hydrocarbons are subject to governmental regulations and operating risks. Please see Newfield's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q for a discussion of factors that may cause actual results to vary.