

Fact Sheet: Gulf of Mexico



Focus: Large inventory of deepwater prospects and current deepwater field developments.

3% — 2010 Total Company Proved Reserves

11% — 2011e Total Company Production

2% — 2011 Capital Budget

Location: Office in Houston, Texas, with focus on deepwater development

Our Gulf of Mexico operations are focused in the deepwater. Our net production in the third quarter from the Gulf of Mexico was approximately 75 MMcf/d.

In addition to our producing fields, we have two field developments underway. At year-end 2010, we owned interests in 84 deepwater leases and approximately 350,000 net acres. We have an inventory of prospects acquired primarily through federal lease sales. Following the 2010 Macondo incident, we elected to defer our 2011 exploratory plans in the deepwater. We had two deepwater developments commence production in 2011, and two future developments that include:

Pyrenees: A significant discovery in Garden Banks Block 293, which has additional upside potential in deeper objectives. Newfield operates the development with a 40% working interest. First production will begin in late 2011 / early 2012 at 50 MMcf/d and 2,400 BCPD gross.

Dalmatian/Axe: This 2008 discovery is located at Desoto Canyon Block 48. It is being developed via a sub-sea tie back to existing infrastructure. We have a 37.5% working interest in this outside-operated development. First production from Dalmatian is expected in 2013. Additionally, we have Axe, a subsequent discovery that is located adjacent to Dalmatian.