

DRIVING OIL GROWTH

Howard Weil Conference



March 28, 2011

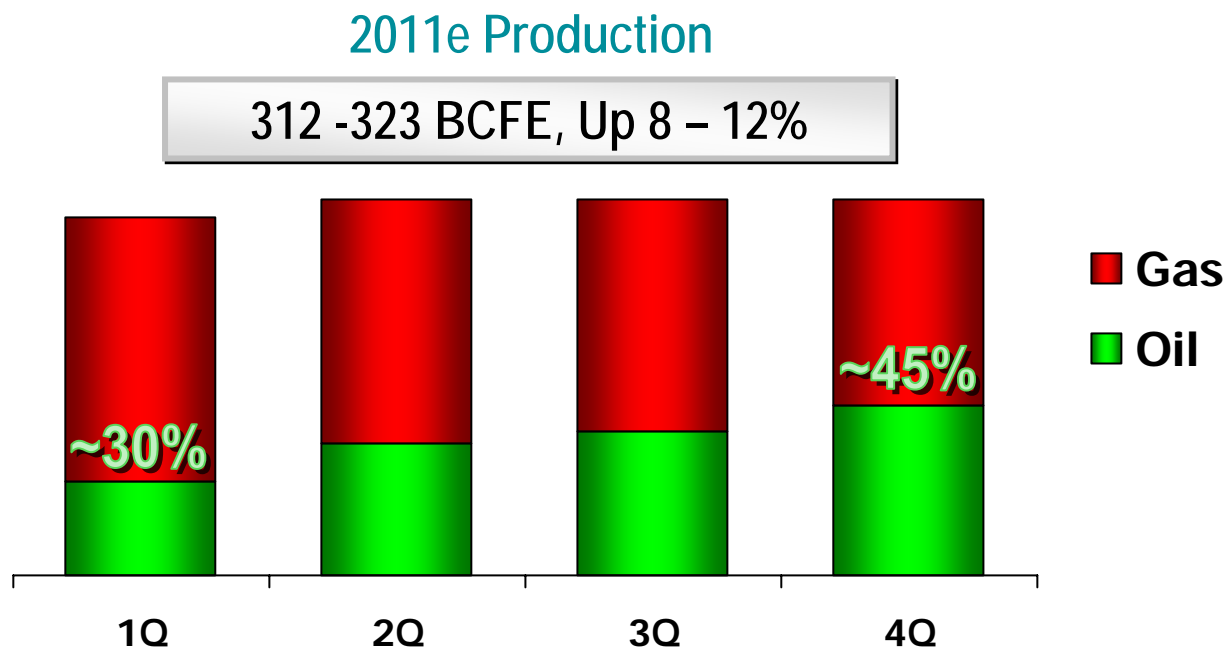
Lee Boothby, CEO

2011 At a Glance



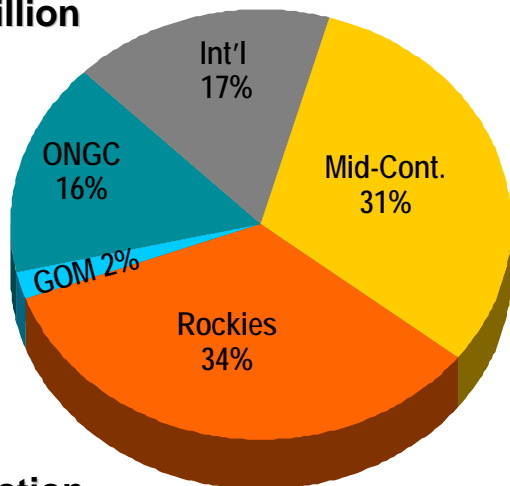
Oil Growth Drivers

- Gladden DW GOM on-line
- Monument Butte to grow 15%
- Williston Basin
- Granite Wash – Marmaton
- PM 329 Piatu, Malaysia
- “Oily” Woodford
- Eagle Ford Shale

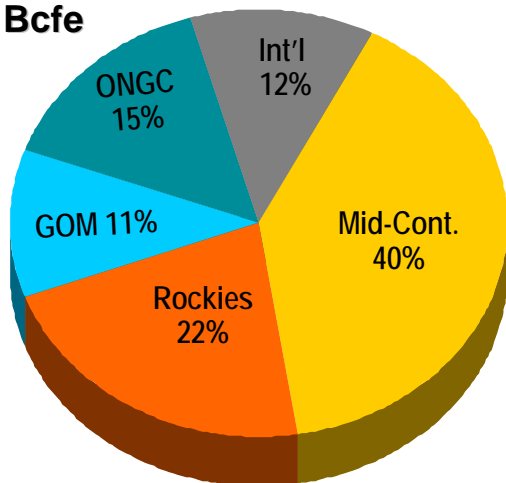


2011 Game Plan

**'11 Capital Budget
\$1.7 Billion**



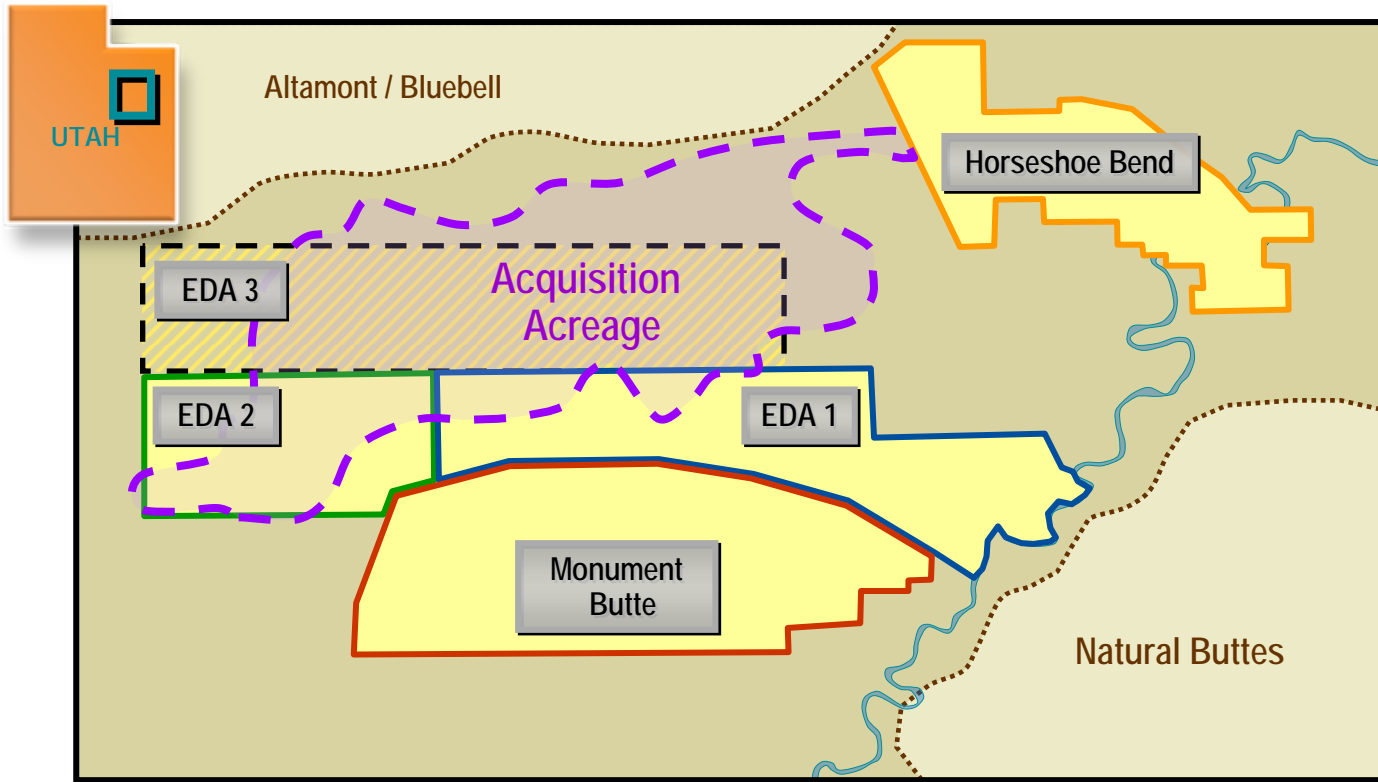
**'11 Production
312 – 323 Bcfe**



HIGHLIGHTS:

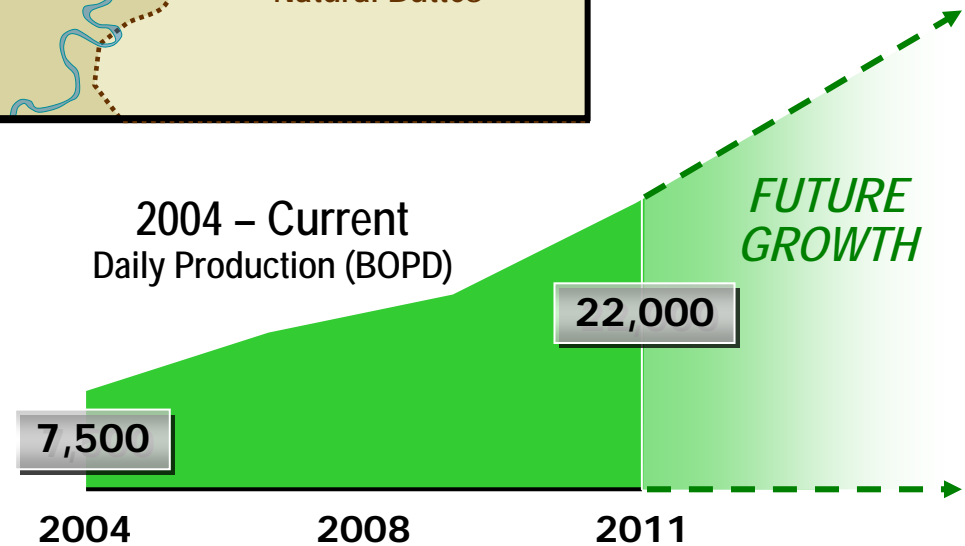
- Substantially 100% Allocated to Oil/Liquids Rich Gas Plays
- Strategy Balances Growth and Profitability
 - 8-12% Production Growth
 - Domestic Oil Up ~50%
- Key Investments:
 - Monument Butte/Williston
 - Granite Wash
 - “Oily” Woodford – NEW!
 - Eagle Ford / SAB
 - Malaysia (Piatu)
- Cap-Ex Approximates Cash Flow

Uinta Basin / Greater Monument Butte Area



Uinta Basin Facts

- ~ 250,000 Net Acres
- Dominant Position in Basin
- Largest Utah Oil Producer
- >1/2 Total Black Wax capacity



Gulf of Mexico Developments

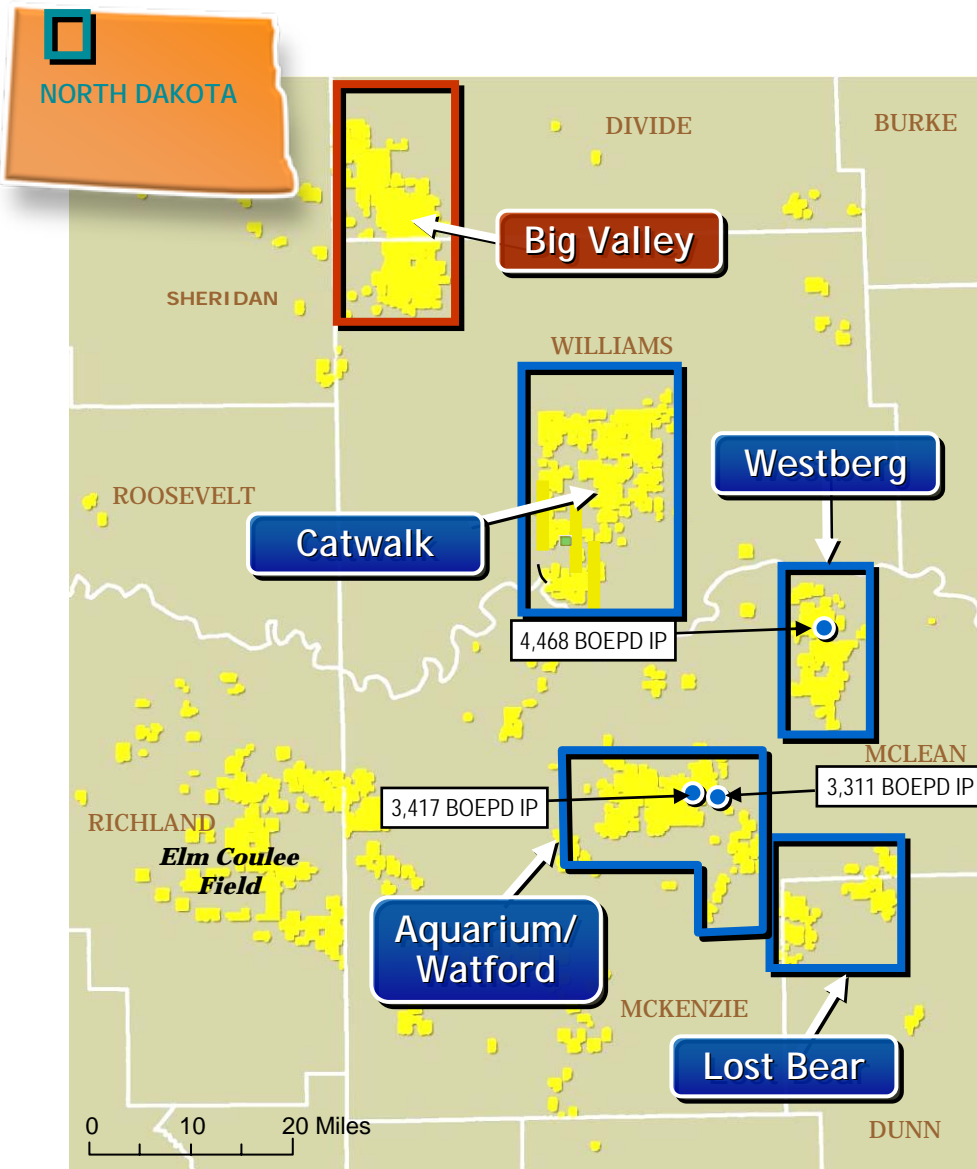


Gladden Ties To Medusa

2011 Program

- Gladden On-line
 - 6,000 BOEPD (gross)
- Pyrenees On-line 4Q11e
 - 50 MMCF/D + 2,400 BCPD (gross)
- In-hand Developments
 - Dalmatian/Axe
- 2011 Capital Investments
 - \$35 MM on Development
- 2011 Exploration Deferred
 - Pending New Rules & Regulations
 - \$75 MM re-allocated to onshore U.S.

Williston Basin



NFX LEASEHOLD ASSESSMENT DEVELOPMENT

2011 Program

- 5-Rig Program
- >40 Total Wells
- 94% SXL Wells
- Last 3 SXL IP Avg (24 hrs)
 - ~ 3,700 BOEPD
- 10 Wells (8 SXLs) Awaiting Completion
- Big Valley Assessment
- >200% Estimated Production Growth
- ~174,000 Net Acres

Granite Wash



Stiles Ranch Geologic Intervals

Zones	Successfully Tested 10/10	Depth
Marmaton A		~12,000'
Marmaton B		
Marmaton C		
Marmaton D-E		
Marmaton F-G		
Marmaton H-I		
Marmaton J-K		
Marmaton L-N		
Cherokee C-D		
Redfork C-D		
Atoka A-C		
Atoka D		~15,200'
Atoka E		
Atoka F-G		
Atoka H-K		

2011 Program

- 4 Rig Program
 - 25 – 30 Planned Wells
- Focus on “Liquid Rich” Marmaton
- Recent “Best in Class” Well
 - Drilled in 28 Days
- Most Recent IP (*Dupont 1-1H*)
 - 22 MMCFE/D
 - 18 MMCF/D
 - 600 BOPD

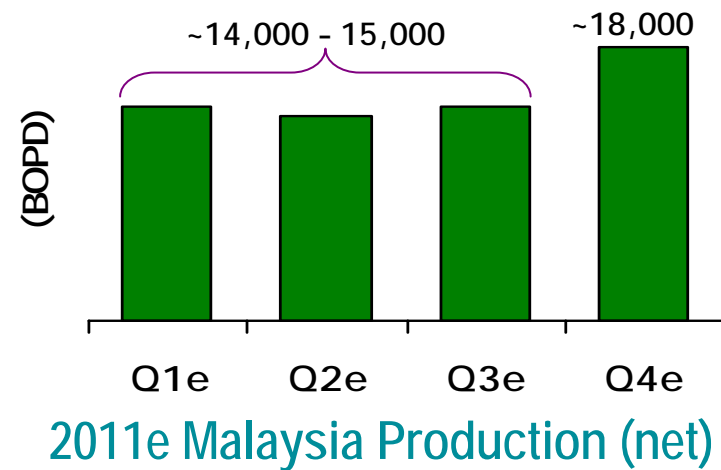
	No. of Wells	Avg. GPI (ft)	Avg. IP (MMCFE/D)
Average, 2008-11	38	4,337	16

Piatu Development – Malaysia

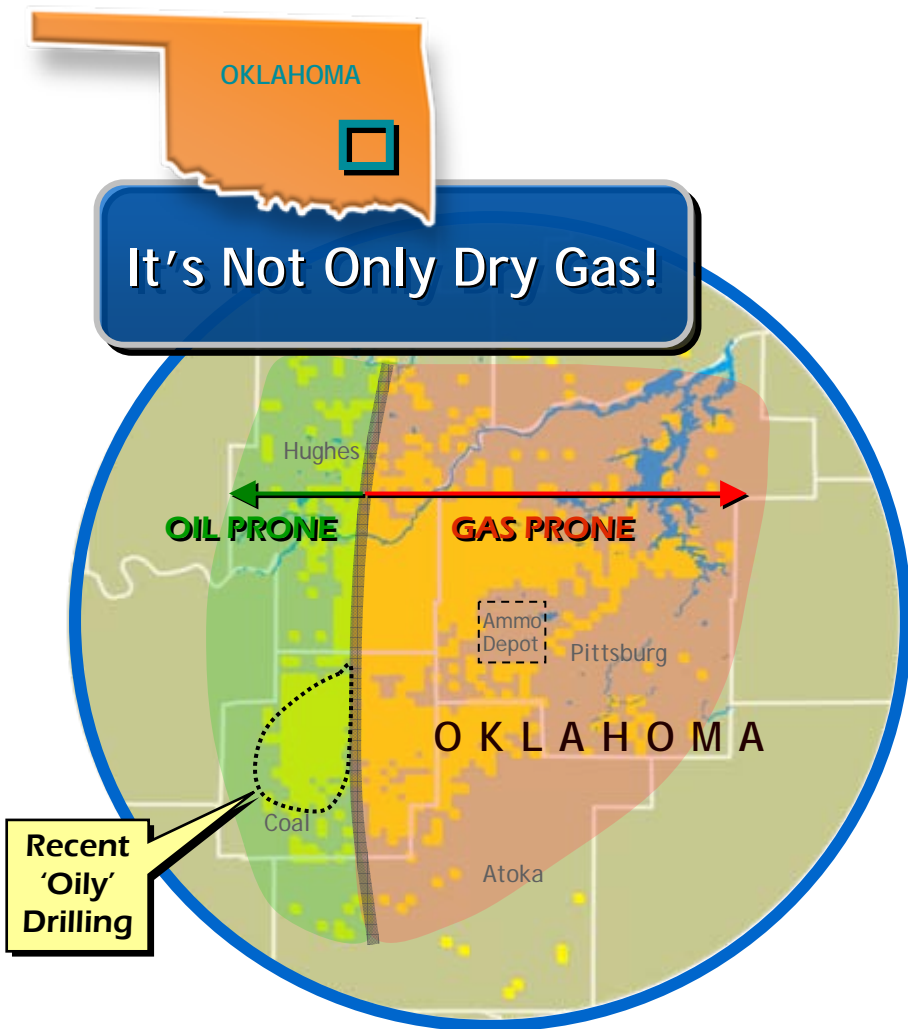


Project Update

- Platform Substantially Complete
 - Jacket and Topsides
 - Sails for Location in April
- Laying Pipeline to Host Facility
- Estimated First Production 4Q11
 - 10,000 BOPD (Gross)
 - 70% NFX WI



"Oily" Woodford Shale



2011 Program

- 2 – 3 Rig Program
- Drill 12 – 18 Wells
- >100 Potential Locations

Results to Date

- 6 Wells On-line to Date
 - Peak IP >1,400 BOEPD (5 wells)
 - 35% Oil, 41° API gravity
 - Avg BTU 1,300
- Production Averages
 - 30 Day Avg 950 BOEPD (4 wells)
 - 60 Day Avg 840 BOEPD (4 wells)
 - 90 Day Avg 760 BOEPD (4 wells)

 **Newfield Acreage: 172,000 net**
Substantially all "held by production"

Eagle Ford Shale

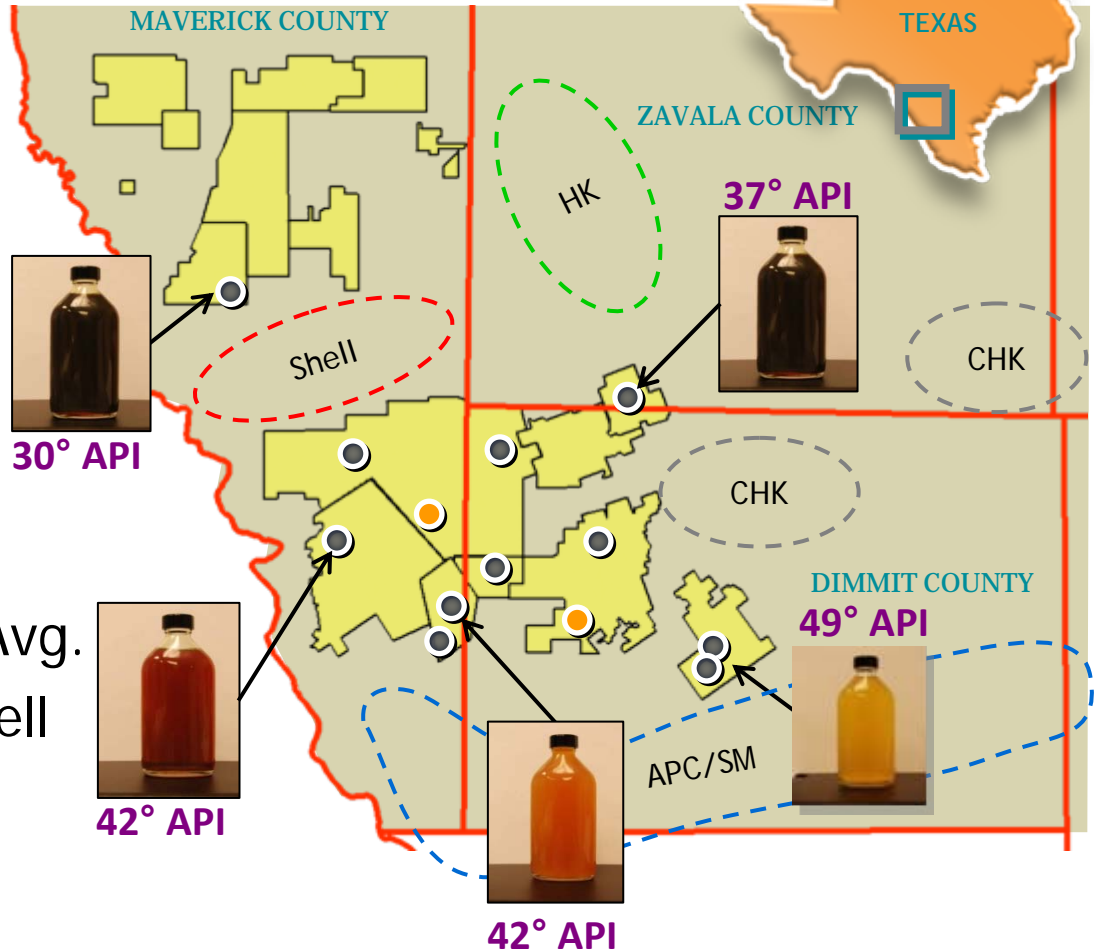
Goal: Assessment ... Moving Toward Development in 2012

2011 Program

- ~\$250 MM Cap-Ex
- Lower Eagle Ford Focus
- 30 – 35 Wells
- Assess Pearsall
 - Fracing Second Well

Drilling Efficiencies

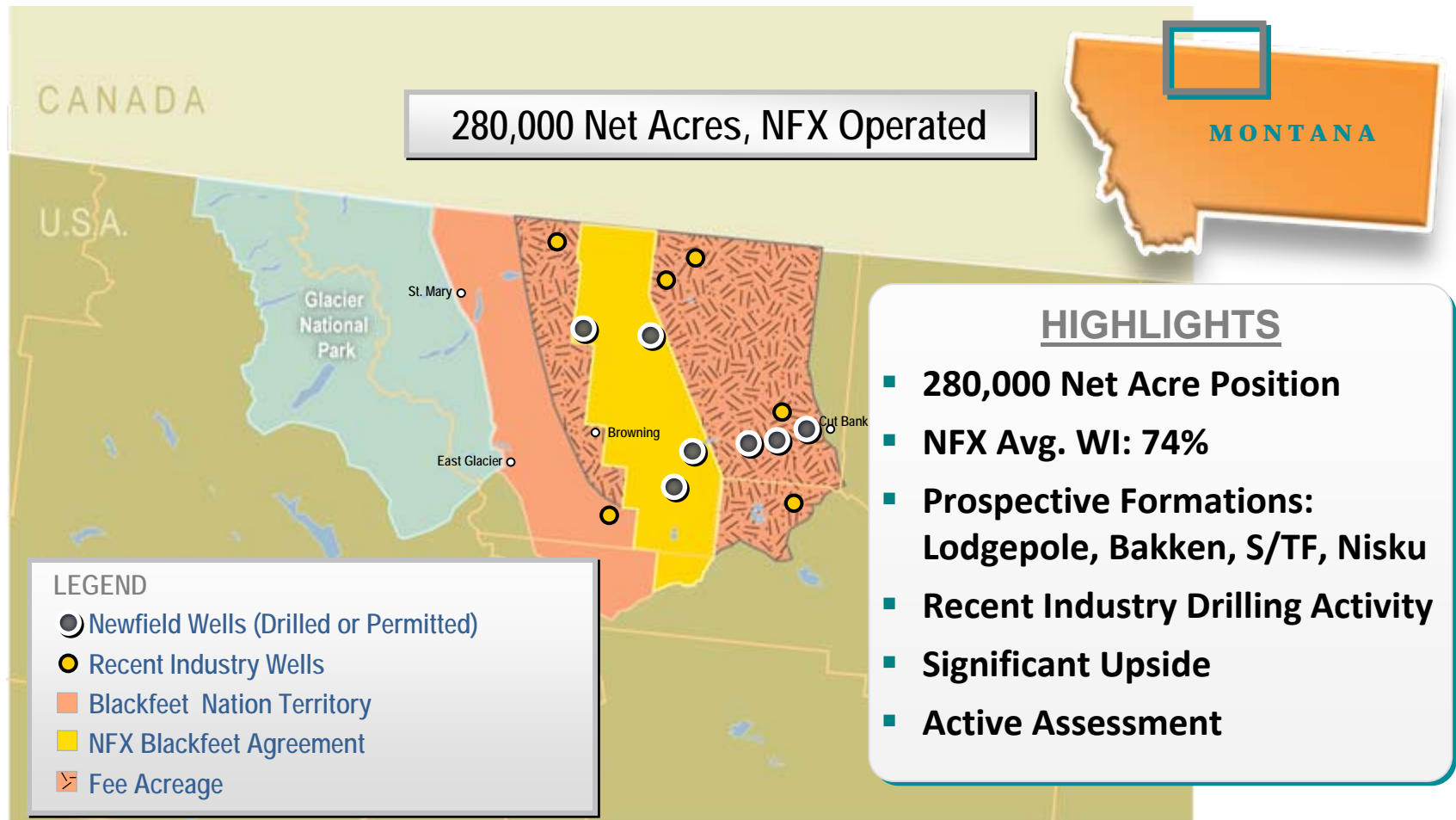
- 8 – 10 Day Drill & Case Avg.
- Recent "Best in Class" Well
 - 7 Days Drill and Case



Lower Eagle Ford Drilled or Completing Well
 Pearsall Shale Completing Well
 NFX Acreage

Southern Alberta Basin

BLACKFEET NATION EXPLORATION VENTURE



Why Invest in NFX?

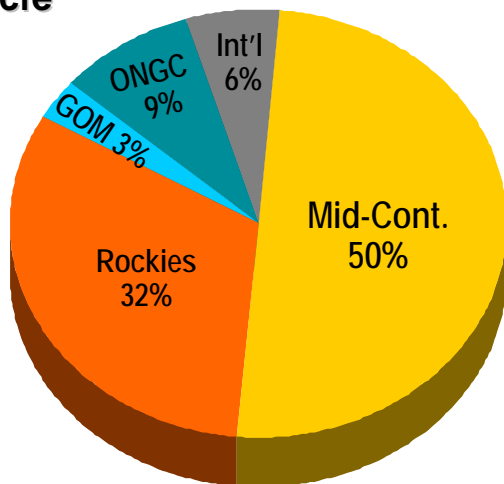
- “Depth” – A Diverse Asset Portfolio, Experienced Management
 - Real “Oil” in the portfolio
 - Natural gas assets largely HBP
- In Hand Oil/Liquid Assets – ~ 100% of '11 Cap-ex to Oil/Liquid Plays
 - Uinta Basin
 - Williston Basin
 - Maverick Basin
 - International Oil
 - Granite Wash
 - Woodford Shale

} Oil Plays

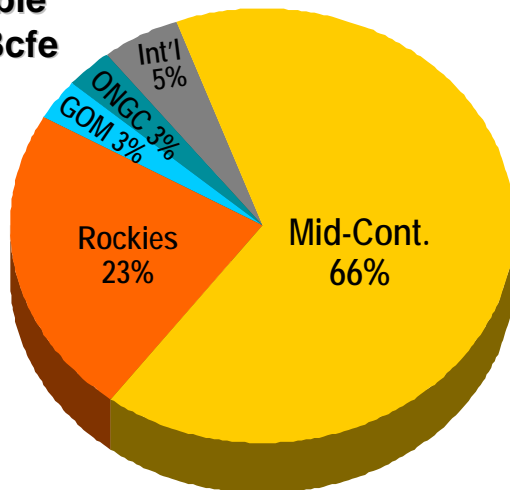
} Rich Gas / Oil Plays
- Gas Assets HBP – Provides Flexibility to Timing of Development
- Prospect Assessment and Evaluation
 - Southern Alberta Basin
- Strong Oil and Gas Hedges
 - Natural Gas – ~ 70% in 2011, ~ 50% in 2012, ~ 30% in 2013
 - Domestic Oil – ~ 70% in 2011, ~ 60% in 2012, ~ 20% in 2013

2010 YE Reserves

Proved
3,712 Bcfe



Probable
2,473 Bcfe



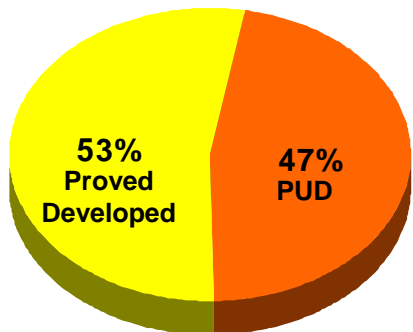
2010 RESERVE HIGHLIGHTS

- PV-10 up >80%
- 2P Reserves of 6.2 Tcfe
 - ~20-year reserve life
- Proved Reserves of 3.7 Tcfe
 - 33% oil, 200 MMBbls
 - 13 year reserve life
- Proved Oil Reserves Grow 20%
- Gas Reserves “re-classified”
 - Impact of 5-Yr PUD Rule
- 2011-15 program “oil-focused”
- Proved Reserves to be developed within cash flow

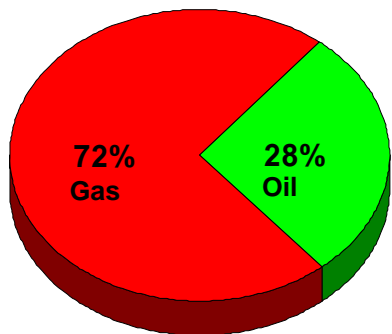
2010 YE Reserves 1P and 2P Disclosure



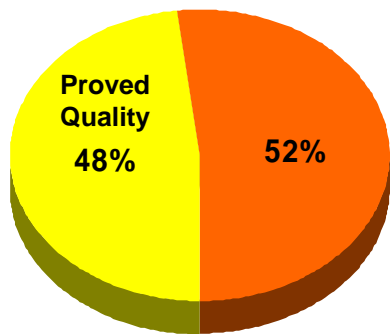
2009



Proved

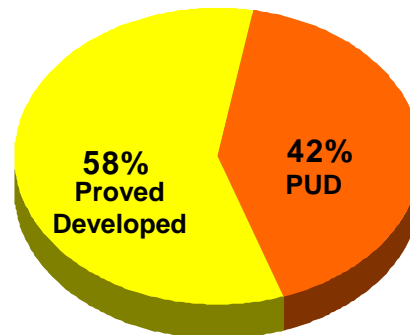


Proved 3,616 Bcfe

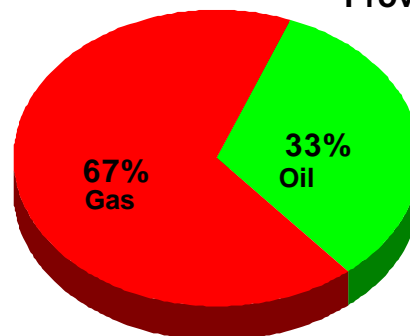


Probable 1,893 Bcfe

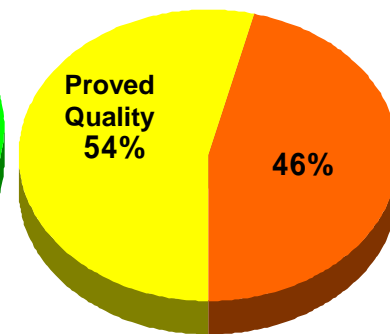
2010



Proved



Proved 3,712 Bcfe



Probable 2,473 Bcfe

Hedge Summary*



NATURAL GAS

Period	Volume Hedged MMCF/D	Fixed Price	3-Way Collars	
~70%	1Q11	380	\$6.30	\$4.50 x \$6.00 x \$7.91
	2Q11	380	\$6.30	\$4.50 x \$6.00 x \$7.91
	3Q11	380	\$6.30	\$4.50 x \$6.00 x \$7.91
	4Q11	320	\$6.03	\$4.50 x \$5.86 x \$7.37
~50%	2012	278	\$5.42	\$4.28 x \$5.49 x \$6.36
~30%	2013	158	\$5.33	\$4.04 x \$5.44 x \$6.48

CRUDE OIL (DOMESTIC)

Period	Volume Hedged BOPD	Fixed Price	Collars	3-Way Collars	
~70%	2011	25,500	\$81.51	~	\$61.61 x \$77.58 x \$107.76
~60%	2012	29,000	\$82.27	~	\$60.00 x \$78.70 x \$109.78
~20%	2013	13,000	~	~	\$55.00 x \$80.00 x \$110.54

* See @NFX on Newfield Website for Detailed Hedging Position

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.