



# Jefferies Global Energy Conference

November 30, 2011

[www.newfield.com](http://www.newfield.com) NYSE: NFX

# 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

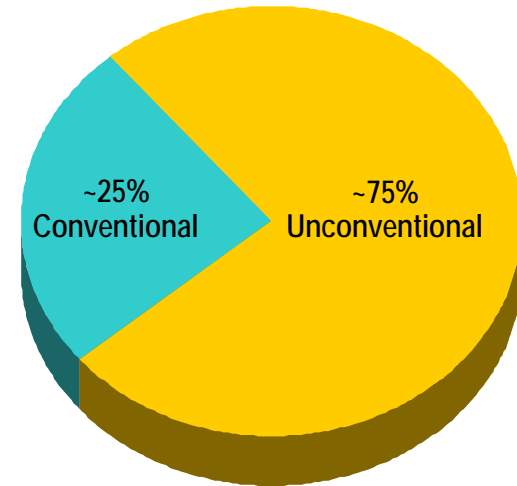
*Our Portfolio is a Competitive Advantage*



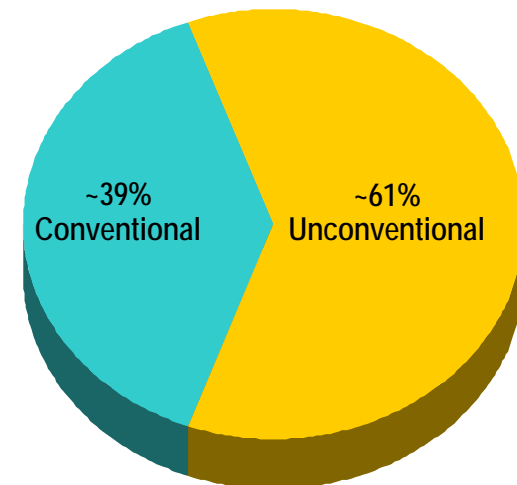
## INTERNATIONAL AREAS

- Offshore Malaysia
- Offshore China

Year End 2010 Proved Reserves (3,712 Bcfe)



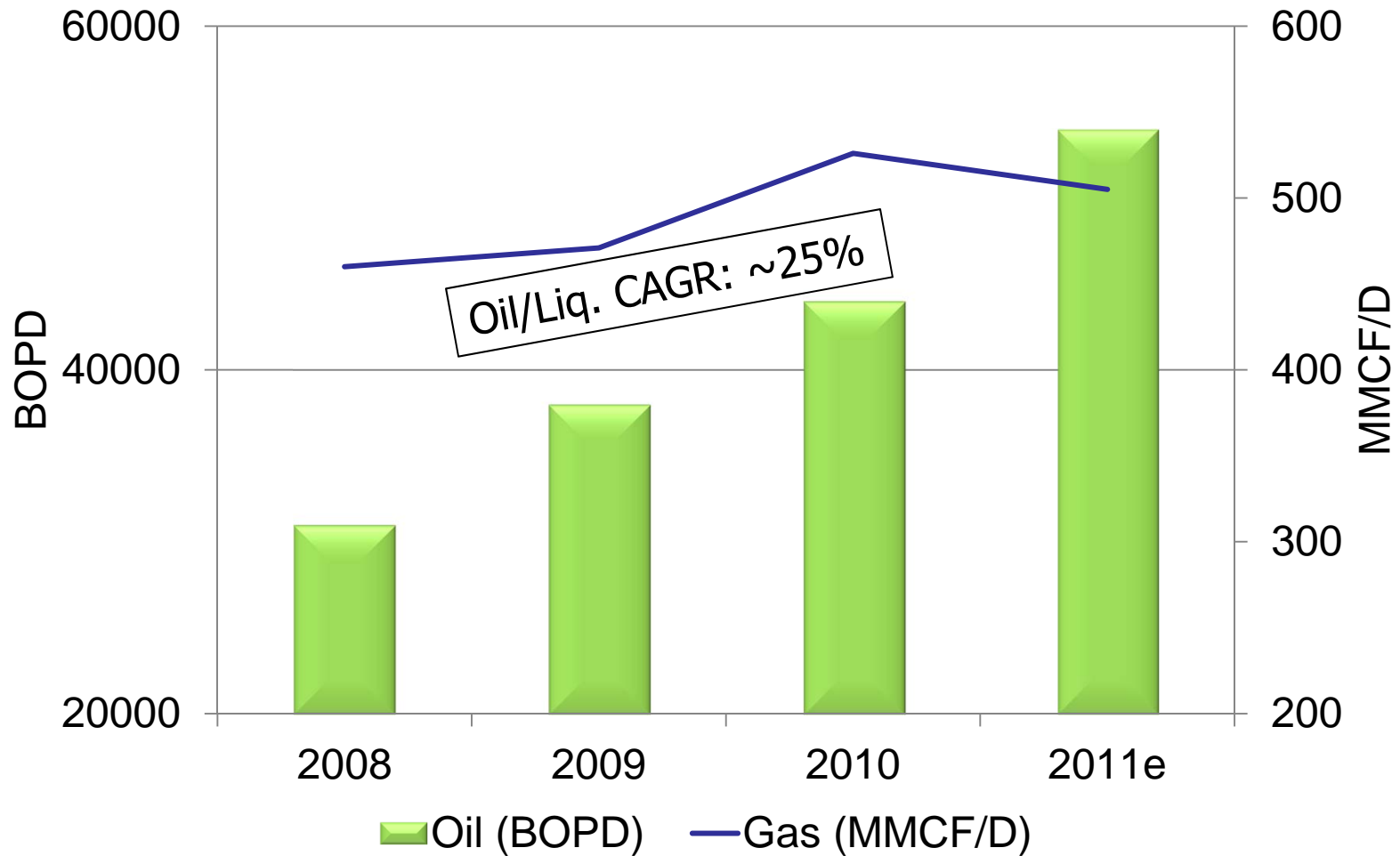
2011e Production (300 – 304 Bcfe)



# Driving Oil / Liquids Growth

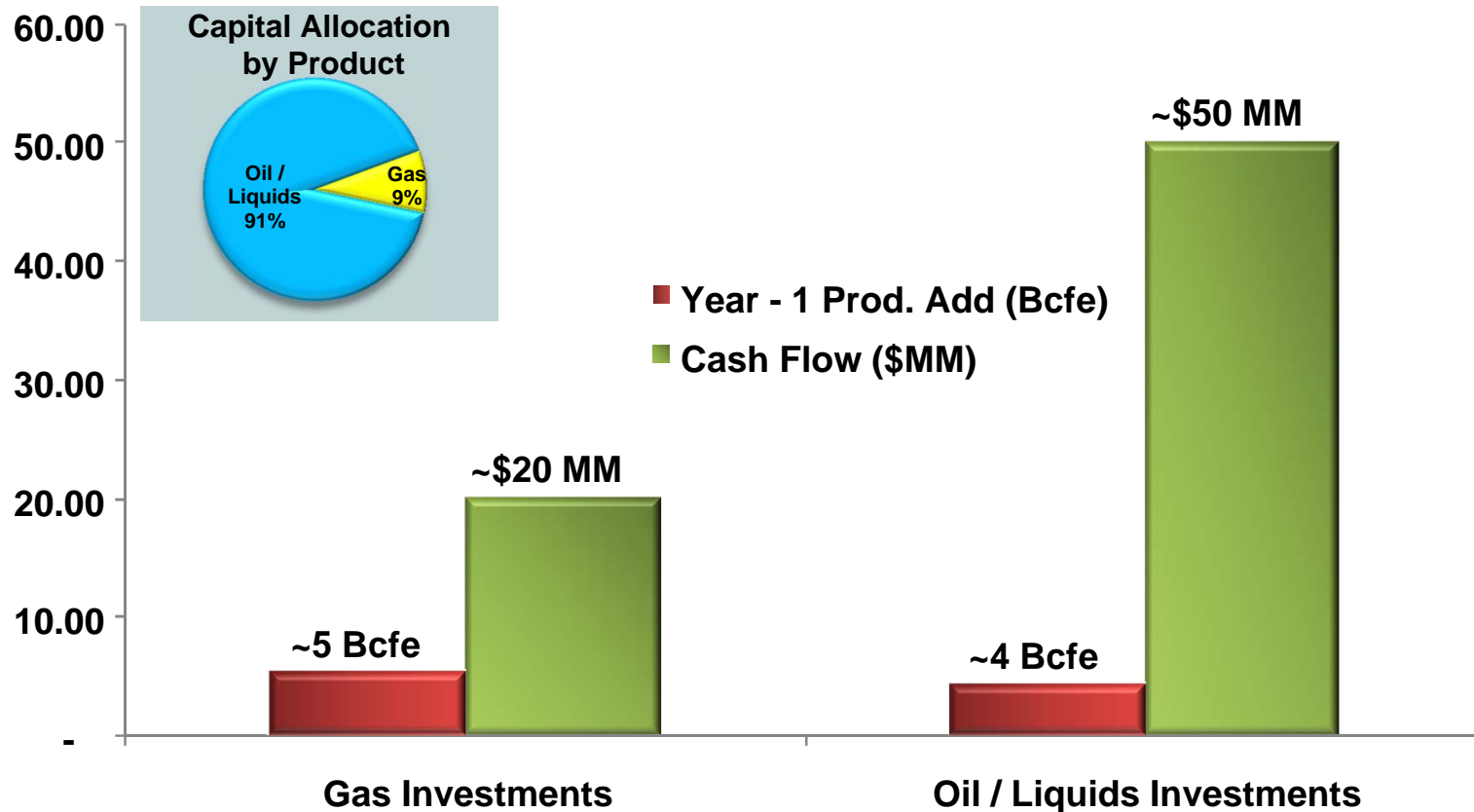


## Total Company Average Daily Production



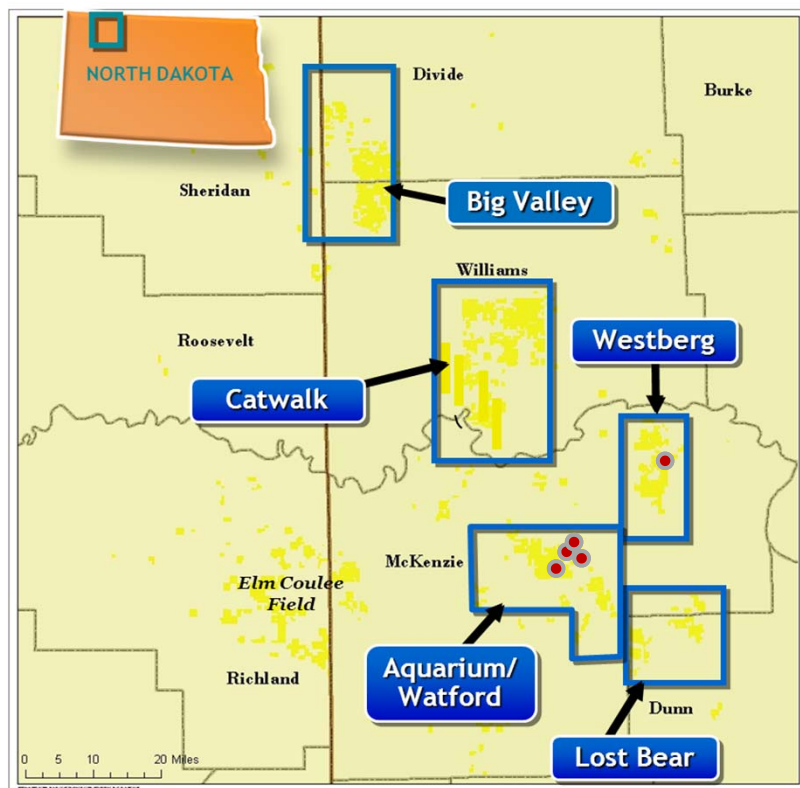
# Focused on Cash Flow Generation

## 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.*

# Williston Basin

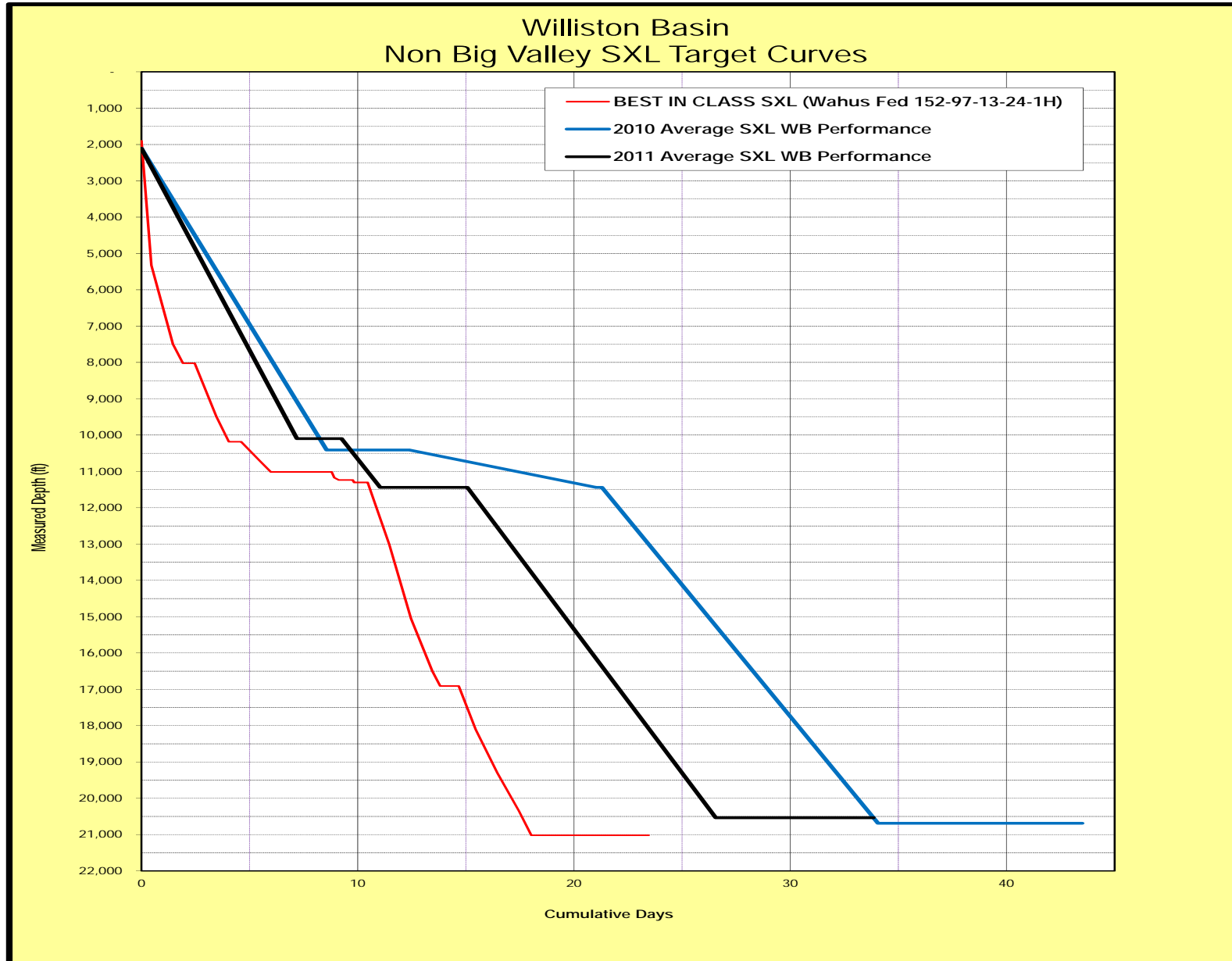


## 3Q Highlights

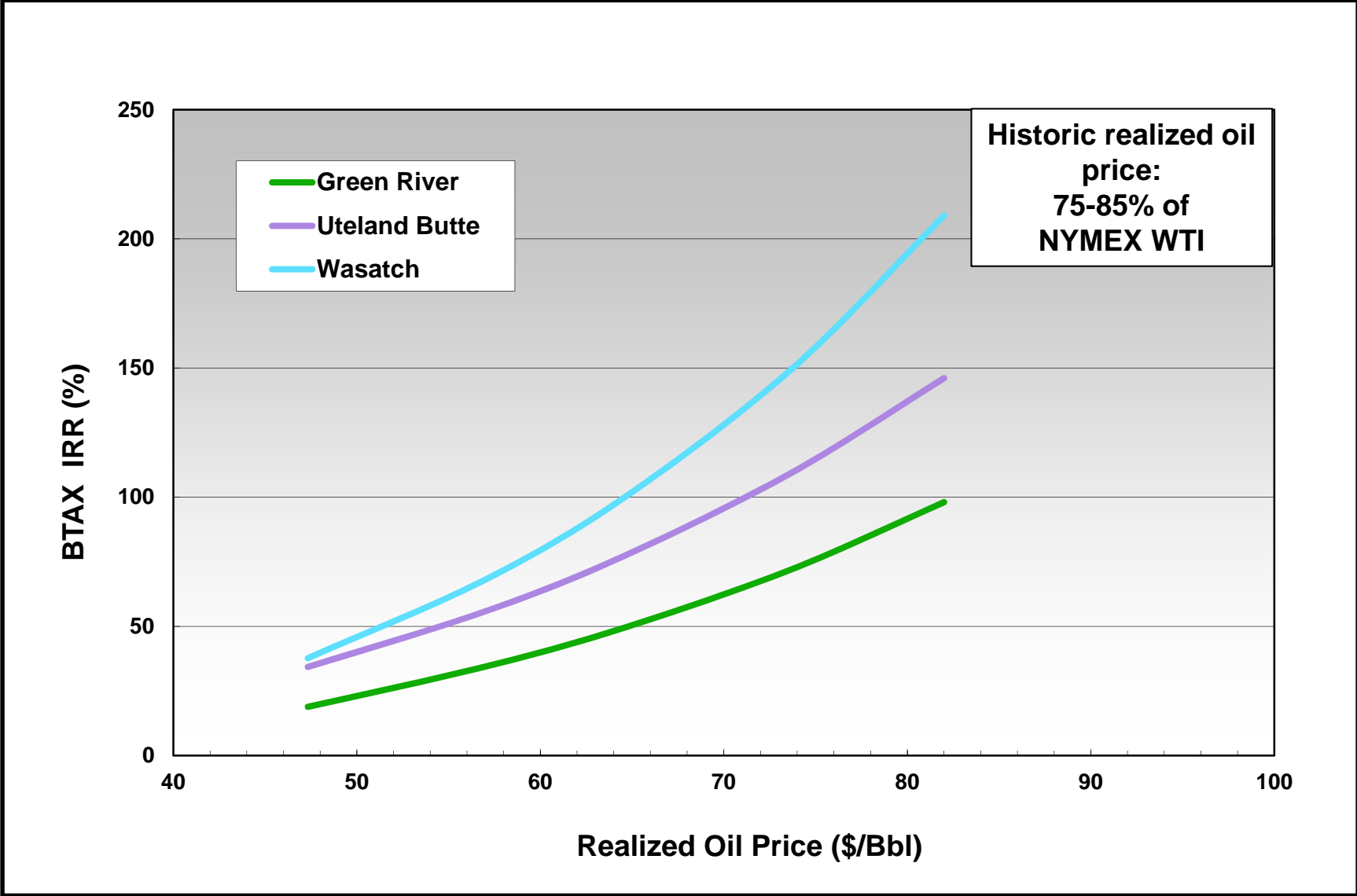
- ~140,000 Net Acres
- 10 Total Wells Drilled
- 24-hour IP Avg (5 wells)
  - ~ 3,900 BOEPD
- Deferring 16 Completions into 2012

Well Type	# Wells	Average IP (24-hours)	30-day Cum (Gross)
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

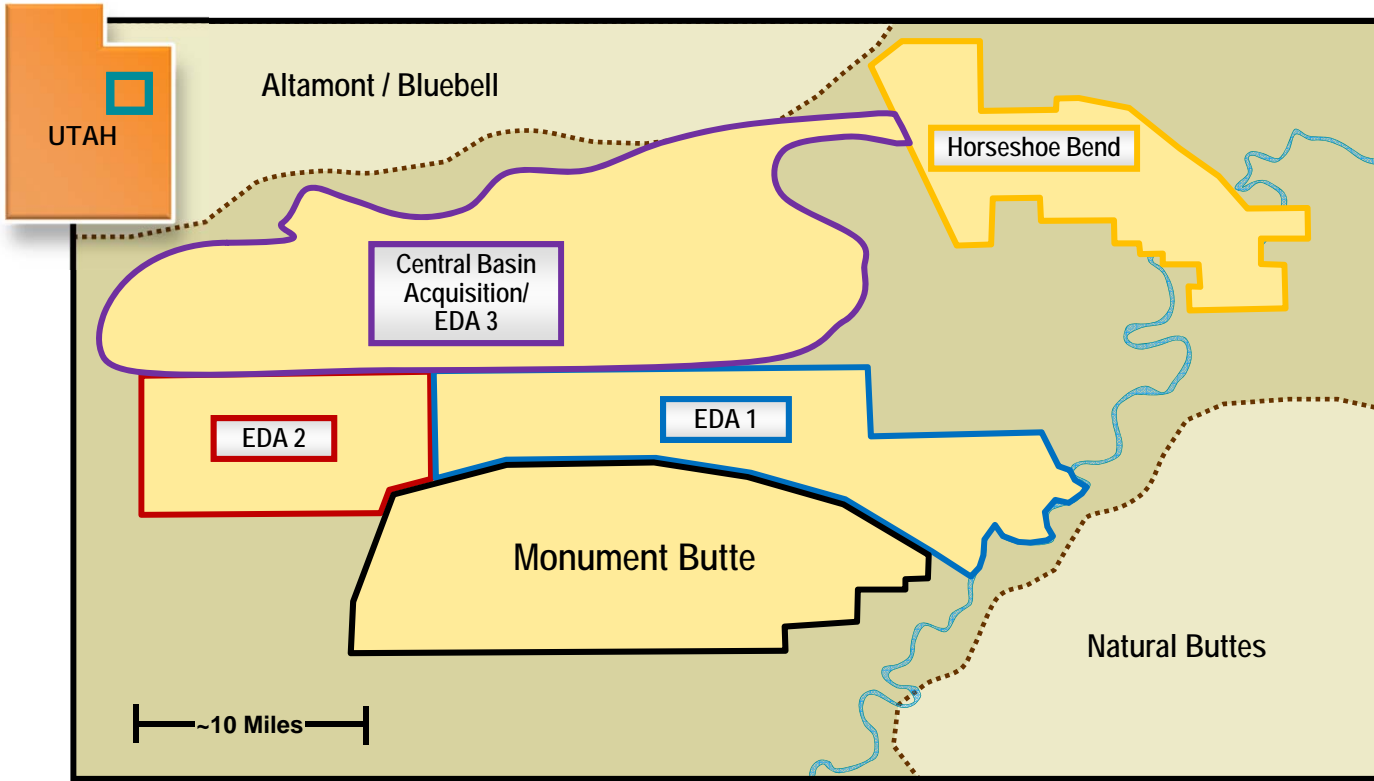
# Williston Basin



# Uinta Basin / Play Economics

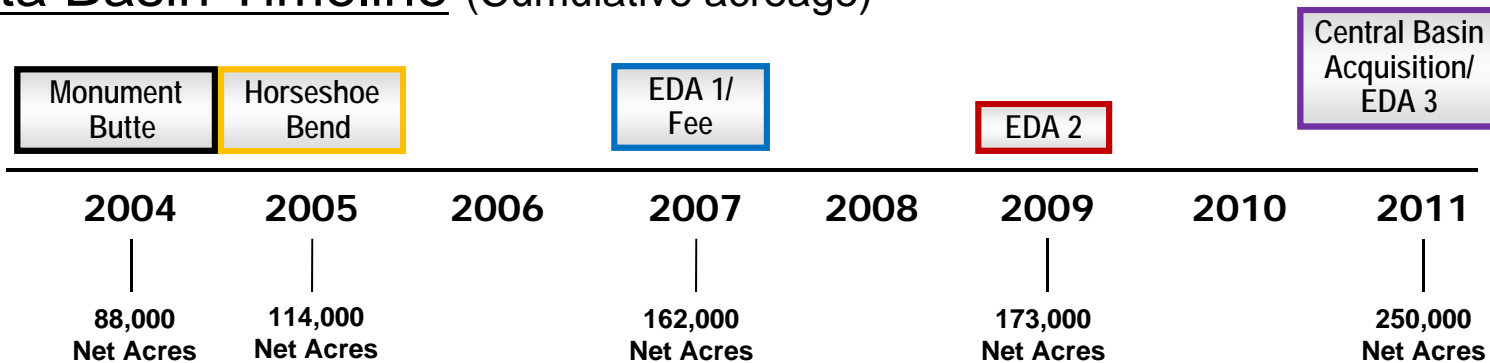


# Uinta Basin Oil Summary

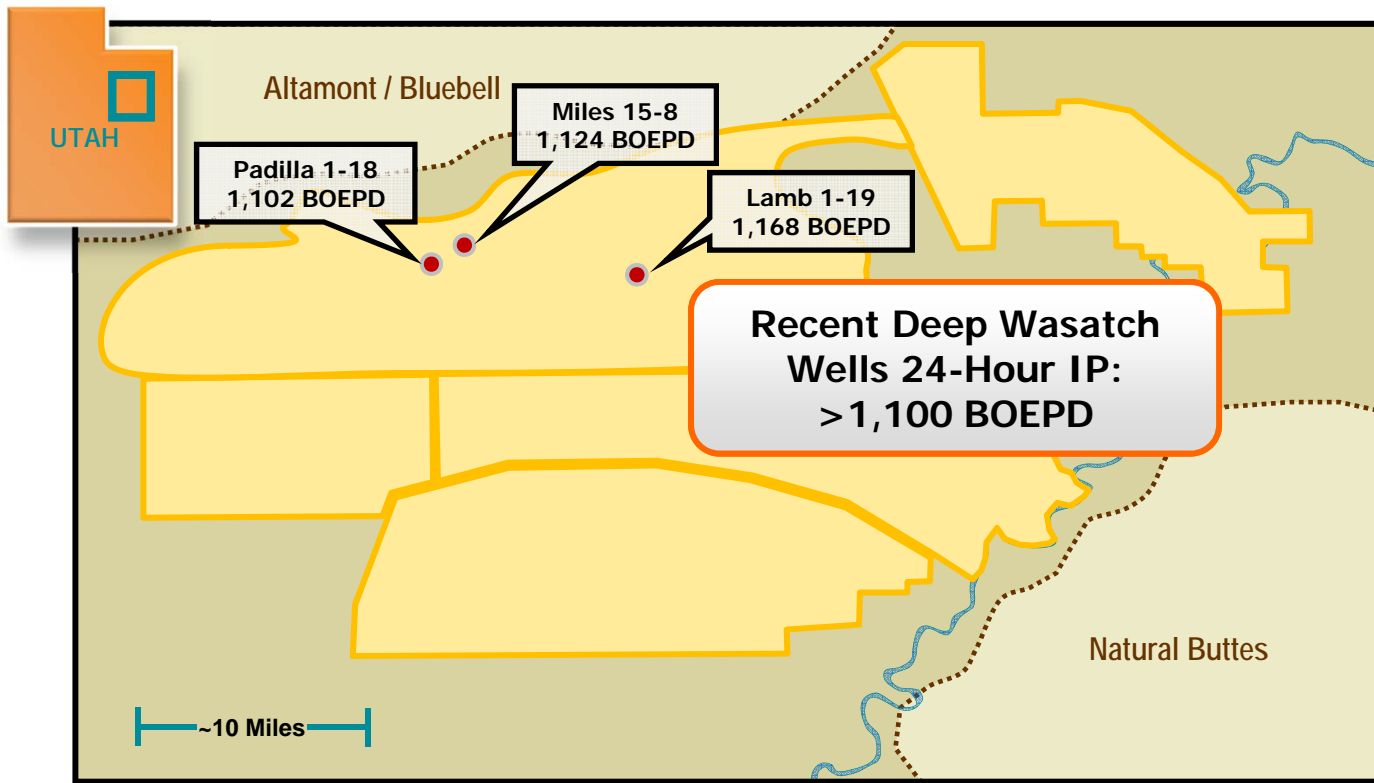


- HIGHLIGHTS**
- Extension of Altamont/ Bluebell to the North
  - Initially targeted the Green River formation
  - Productive throughout entire position in multiple oil zones, including the Uteland Butte and Wasatch
  - Deep natural gas potential HBP through oil production
  - Additional oil zones untested, 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 >1,100 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

# Forward Looking Statements and Related Matters



This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words “will”, “believe”, “intend”, “plan”, “expect” or other similar expressions are intended to identify forward-looking statements. Other than historical facts included in this presentation, all information and statements, 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 other plans and objectives for future operations, are forward-looking statements. Although as of the date of this presentation 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, severe weather conditions, governmental regulations and other operating risks. Please see Newfield’s 2010 Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (SEC) for a discussion of other factors that may cause actual results to vary. Unpredictable or unknown factors not discussed herein or in Newfield’s SEC filings could also have material adverse effects on forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Newfield undertakes no obligation to publicly update or revise any forward-looking statements.

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