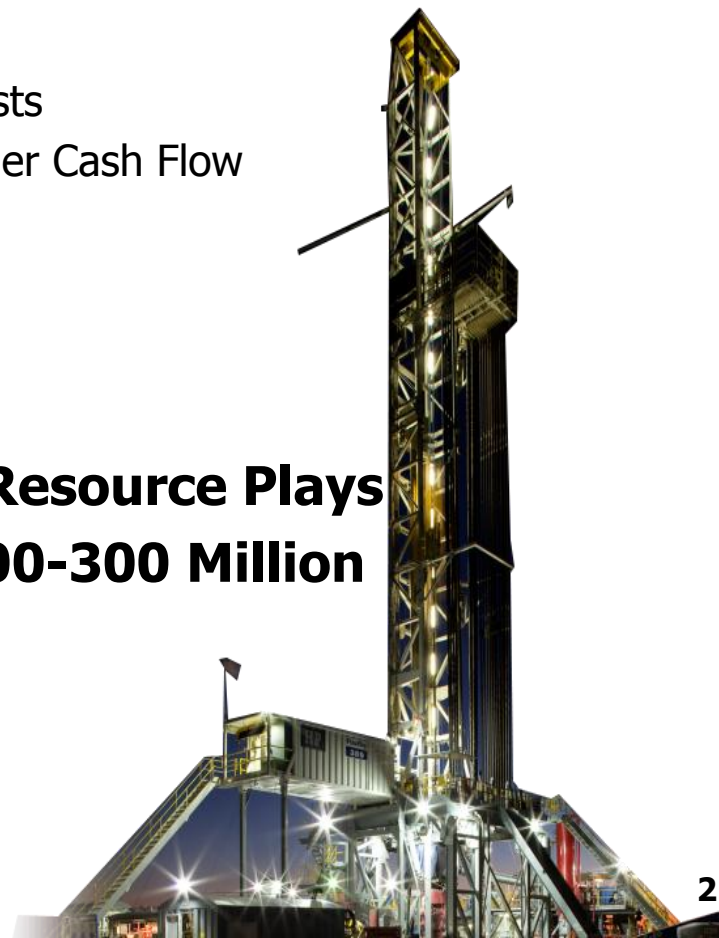




# Johnson Rice Energy Conference

October 5, 2011

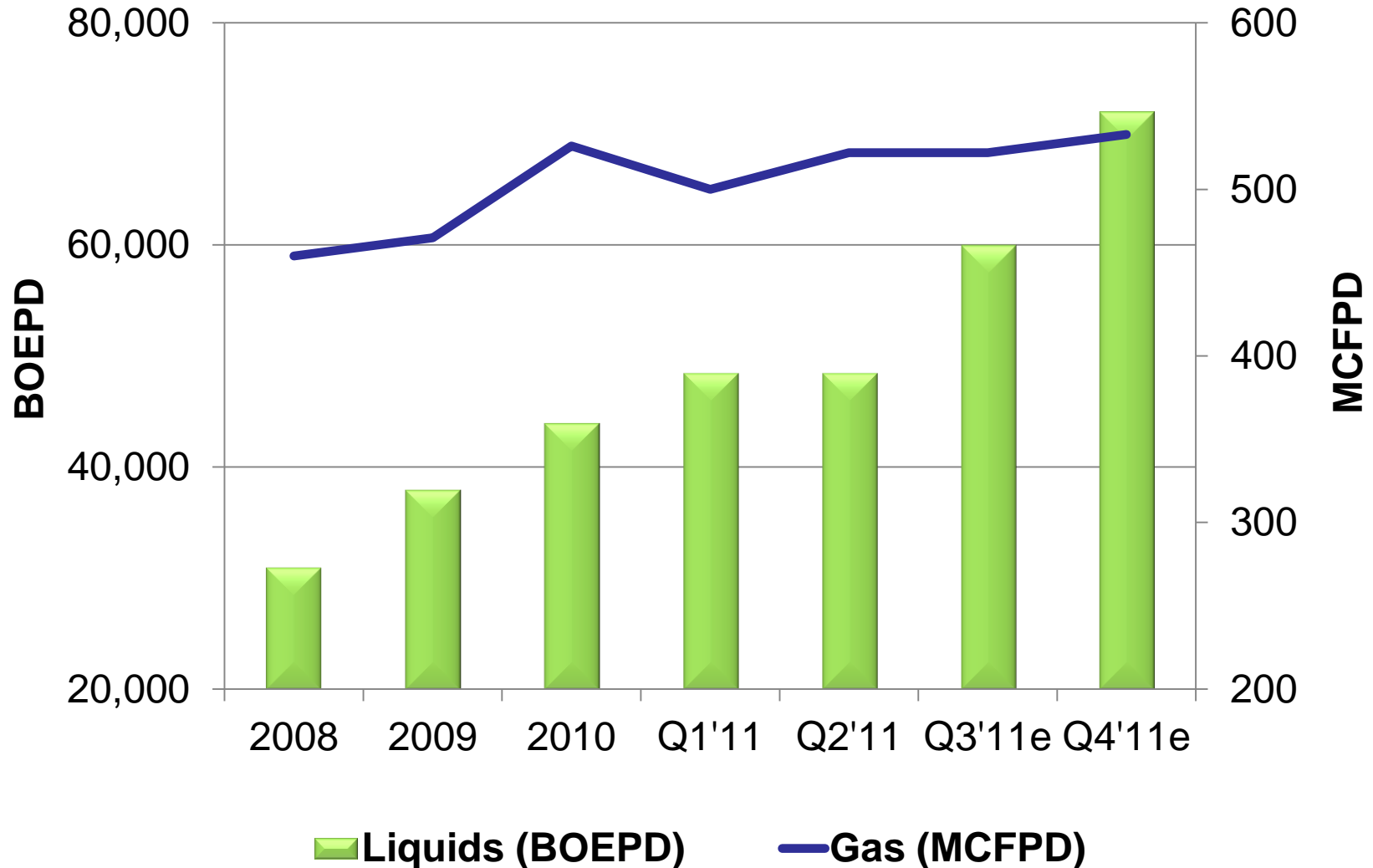
- **Capital Discipline: Live within \$1.9 Billion Capital Budget**
- **Oil Directed Capital Investments**
  - ~90% of \$1.9 Billion Budget Allocated to Oil / Liquids
  - Over 1 Million Net Oil-Prospective Acres; 2 Billion Net Barrels of Potential
- **Manage for Highest Returns**
  - Drilling Efficiencies Help Offset Rising Service Costs
  - Oil Investments Yielding Improved Margins, Higher Cash Flow
- **Driving Growth in the Uinta Basin**
  - Green River
  - Uteland Butte (New)
  - Wasatch (New)
- **Science-Based Assessments in Large Resource Plays**
- **Non-Strategic Asset Sales to Yield \$200-300 Million**
- **Build People and Prospects for Future**
- **Strong Capital Structure**



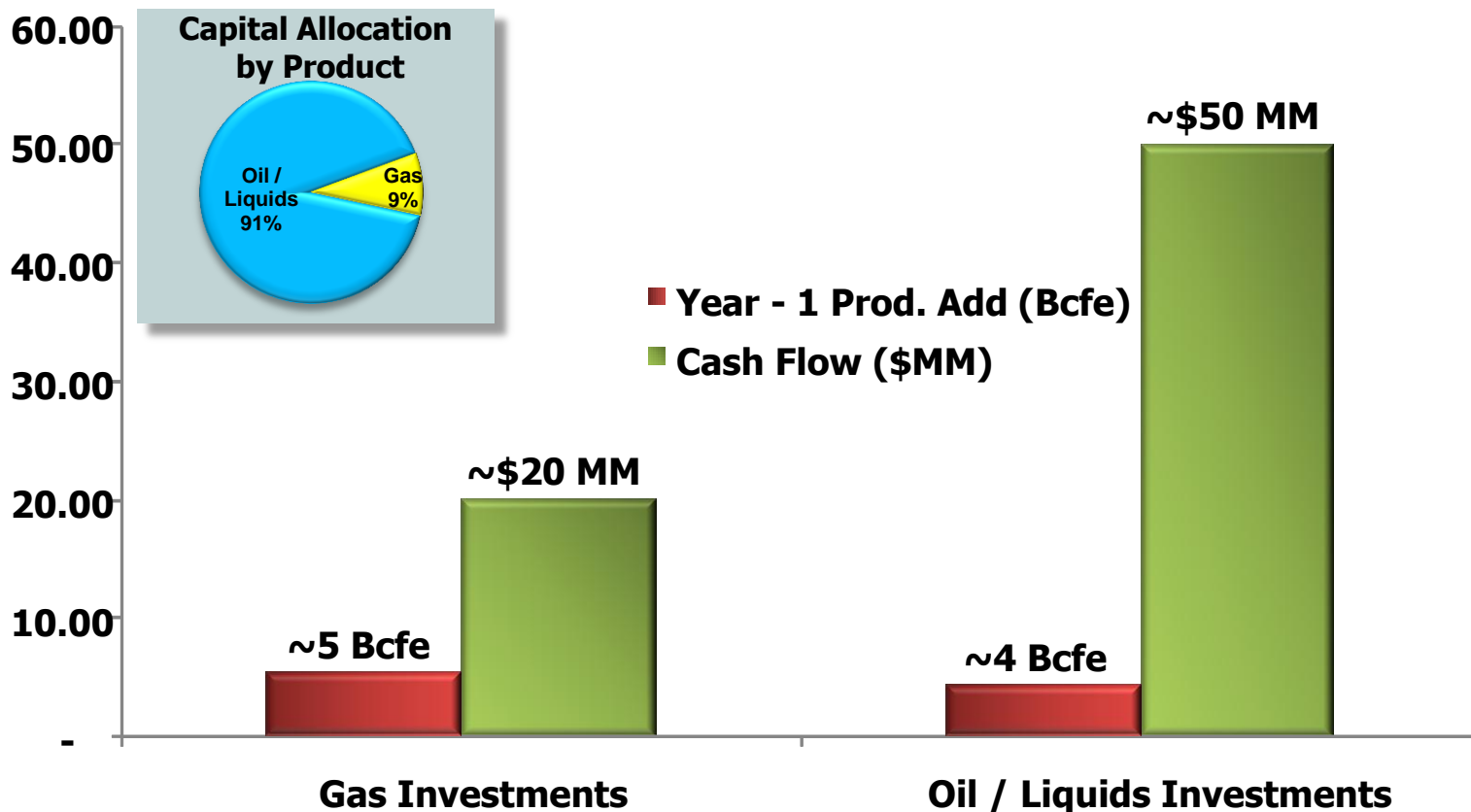
# Driving Oil / Liquids Growth



(Average Daily Production)



## Capital Efficiency (\$100 MM investment)

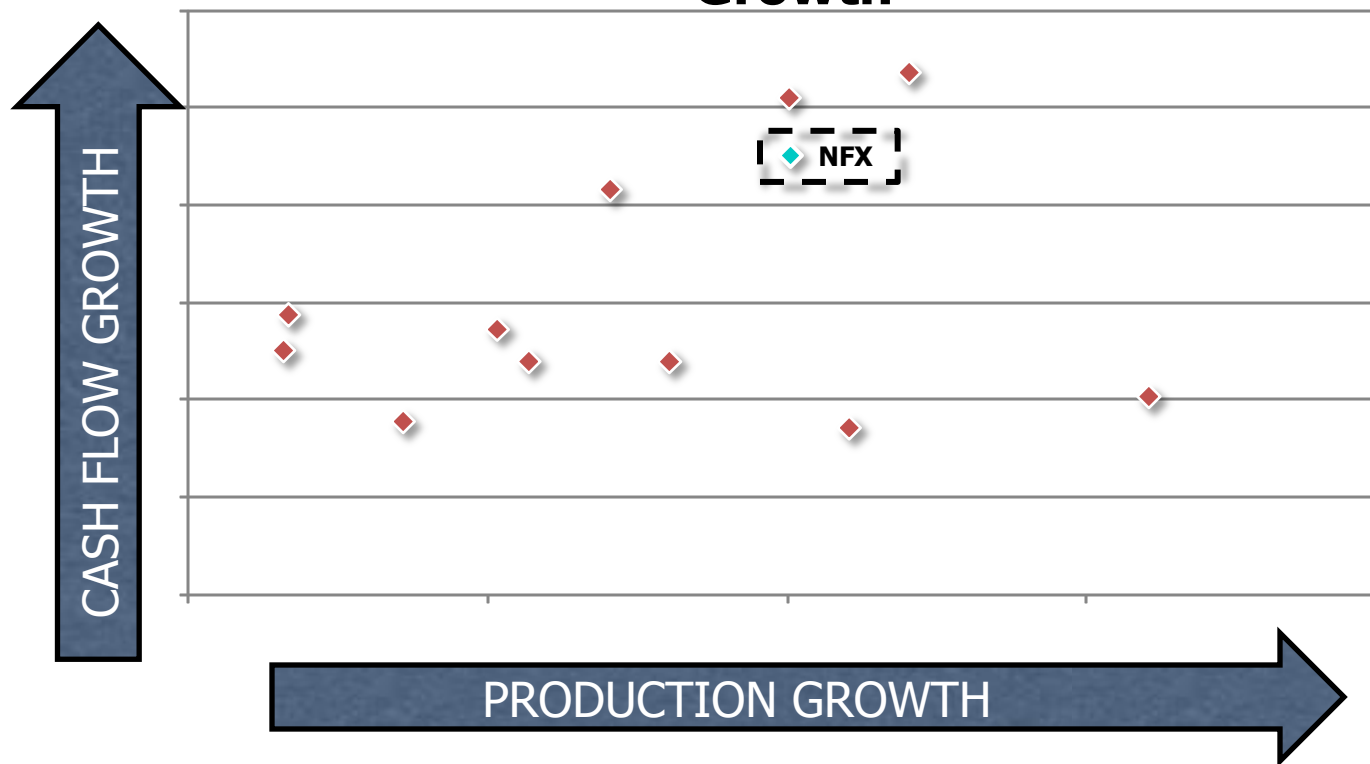


*Note: Assumes \$90/Bbl crude and \$4.50MMBtu of gas. Standard Dry Gas production based on current ~35% ROR wells in Newfield Portfolio.*

# NFX Remains Top-Tier Cash Flow Growth Company



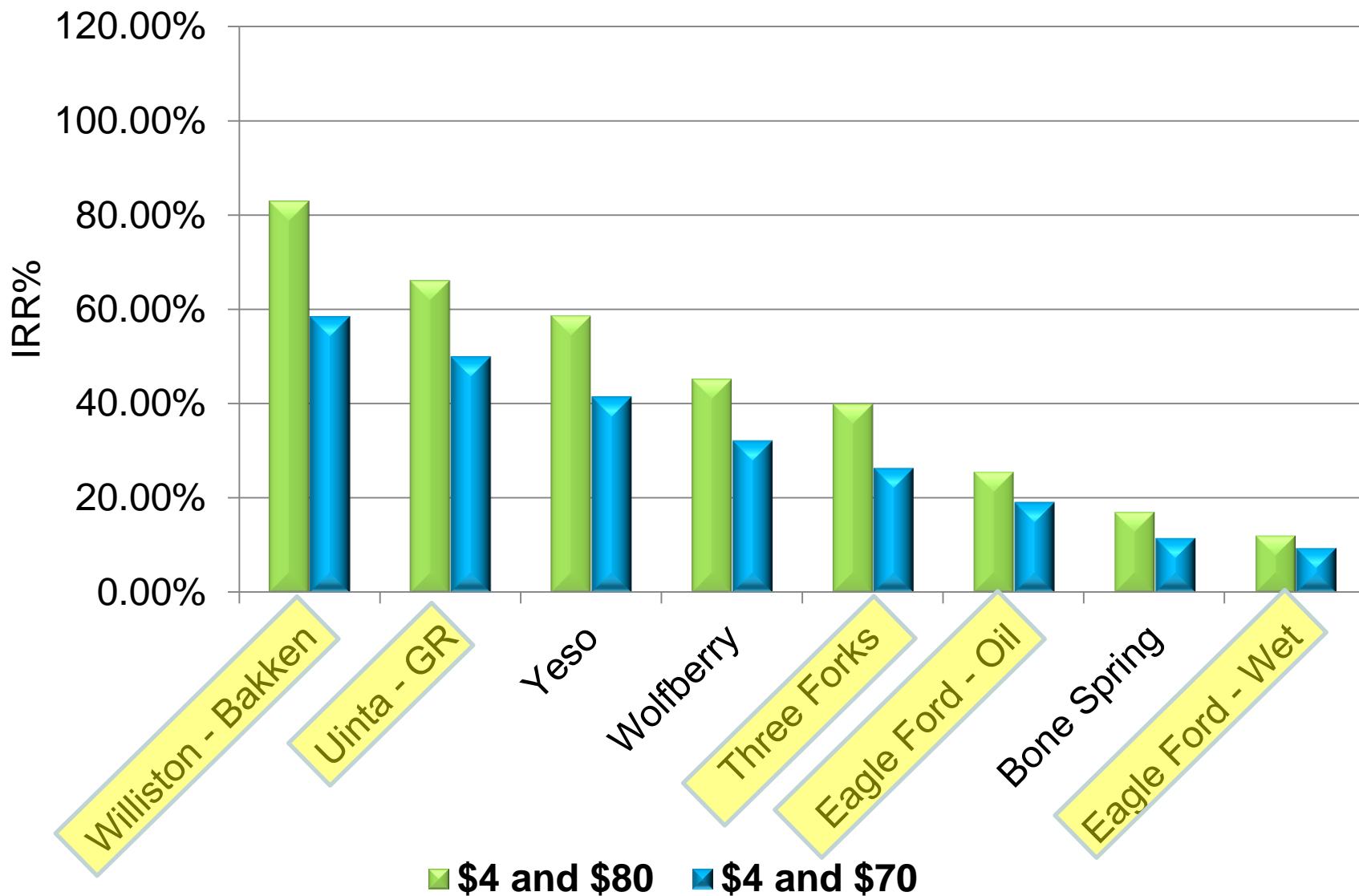
## 2012 Cash Flow Growth v. Production Growth



Note: Production Growth based on corporate guidance and Wall Street estimates. Cash Flow growth based on Wall Street research. Peers include APA, APC, BBG, CHK, DNR, DVN, EOG, NBL, PXP, UPL and XEC.

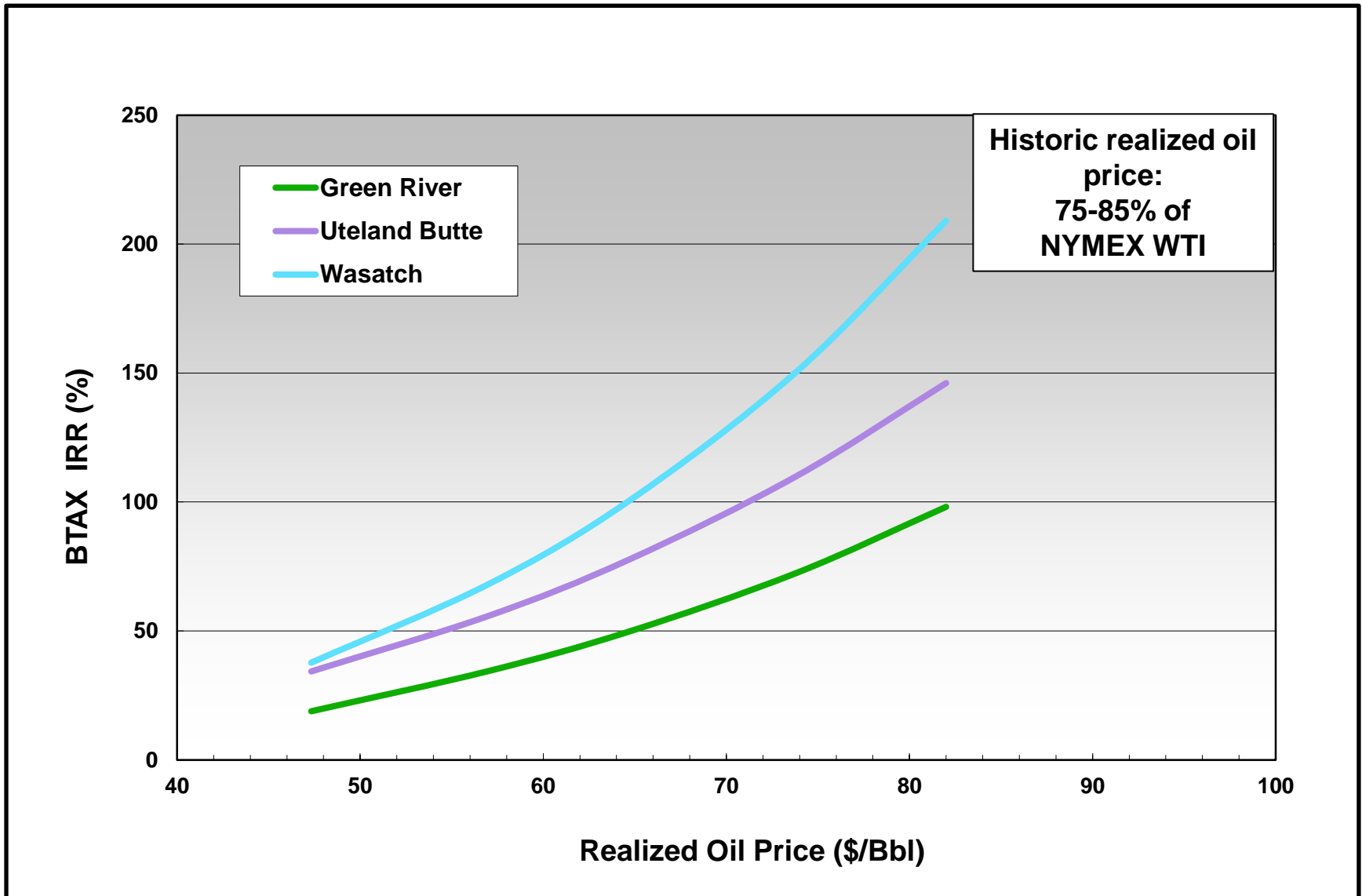
Source: Bloomberg, Wall Street Research, Company Disclosures

# Estimated Returns by Play\*

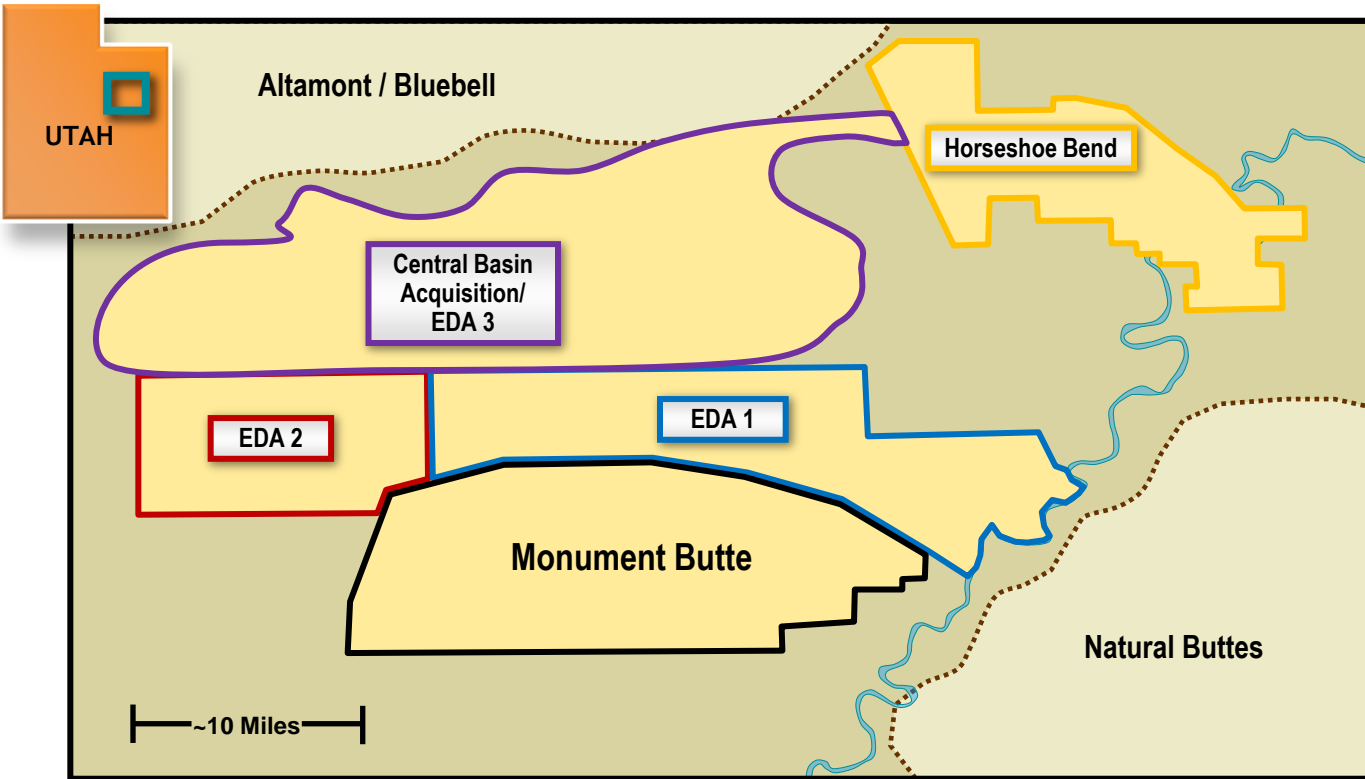


\*Sources: Wells Fargo Securities, LLC estimates and company filings

# Uinta Basin / Play Economics

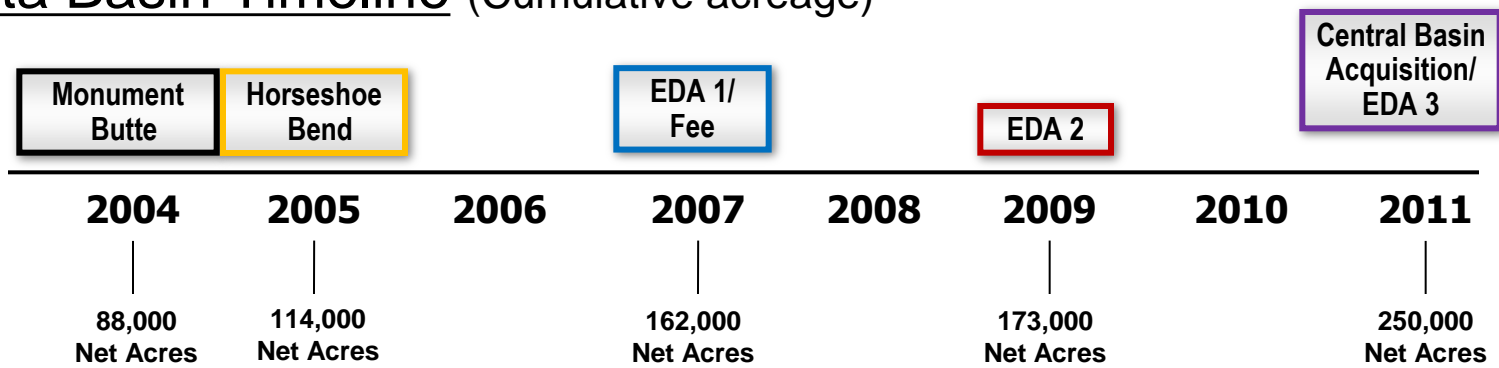


# Uinta Basin Oil Summary

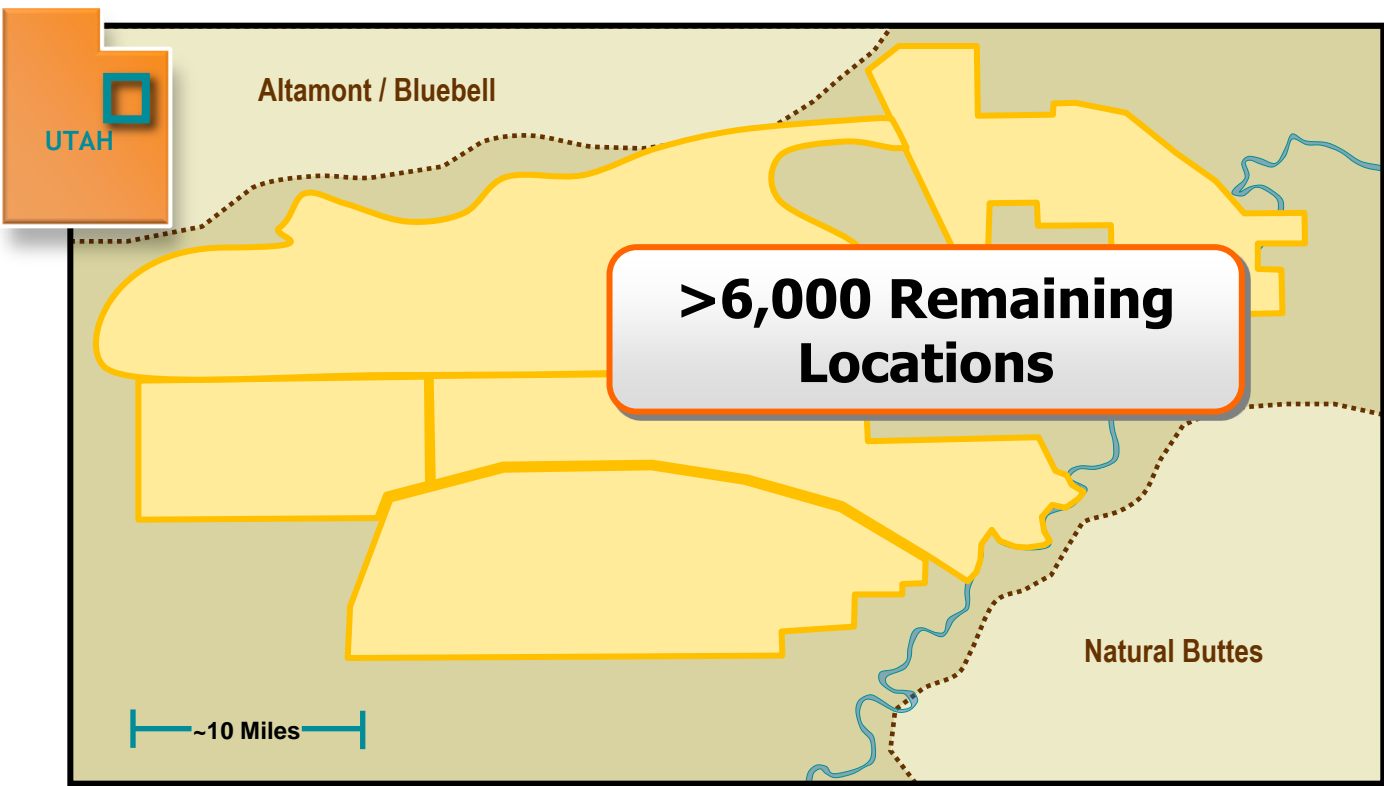


- ### HIGHLIGHTS
- Extension of Altamont/ Bluebell to the North
  - Initially targeted the Green River formation
  - Productive throughout entire position in multiple oil zones, including the Uteland Butte and Wasatch
  - Deep natural gas potential HBP through oil production
  - Additional oil zones 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 >1,000 BOEPD
- **Recent 30-Day Average:**
  - Green River 82 BOEPD
  - Uteland Butte 370 BOEPD
  - Wasatch 470 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

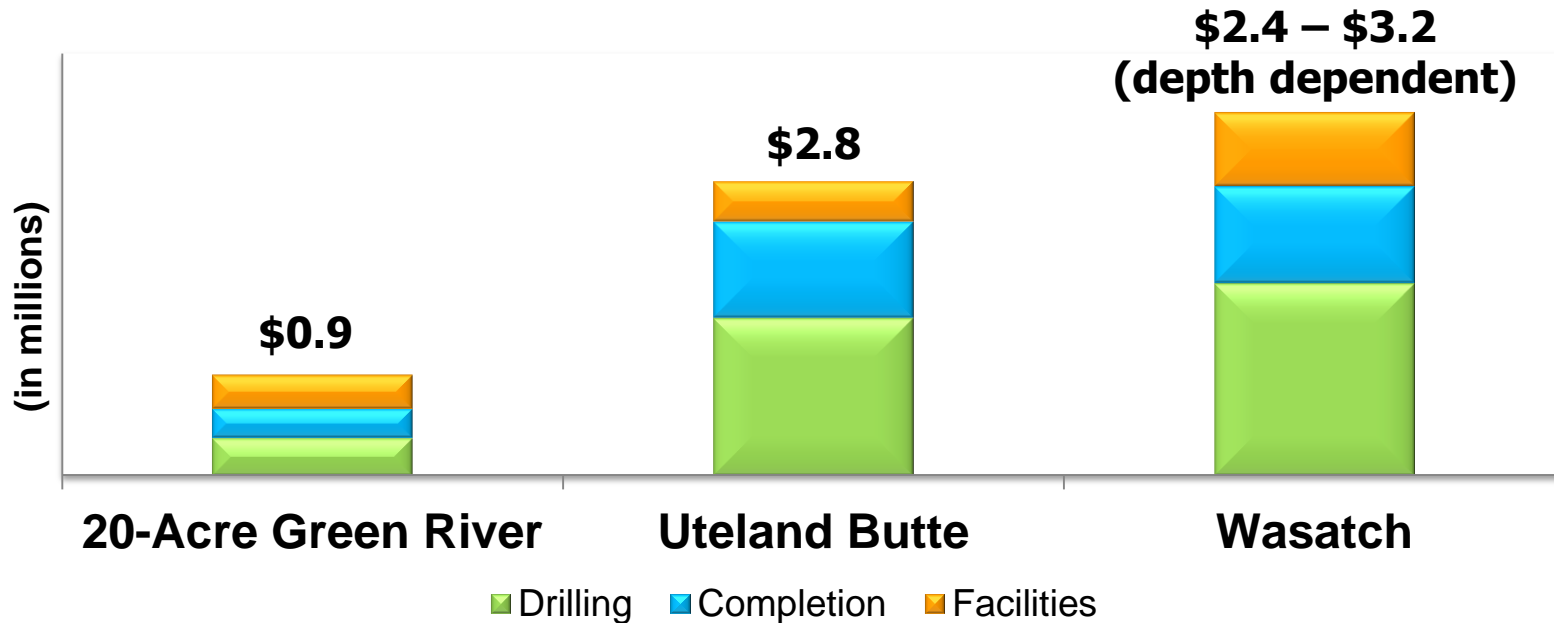
# Green River Drilling Efficiency Gains



## Monument Butte 20-Acre Directional Well Days vs Depth



# NFX: A Proven Uinta Basin Operator



- **NFX Has Drilled >1,500 Wells in the Uinta Basin**
- **Vertical Integration: Owned Rigs / Crews / Services**
- **History of "Best in Class" Results**

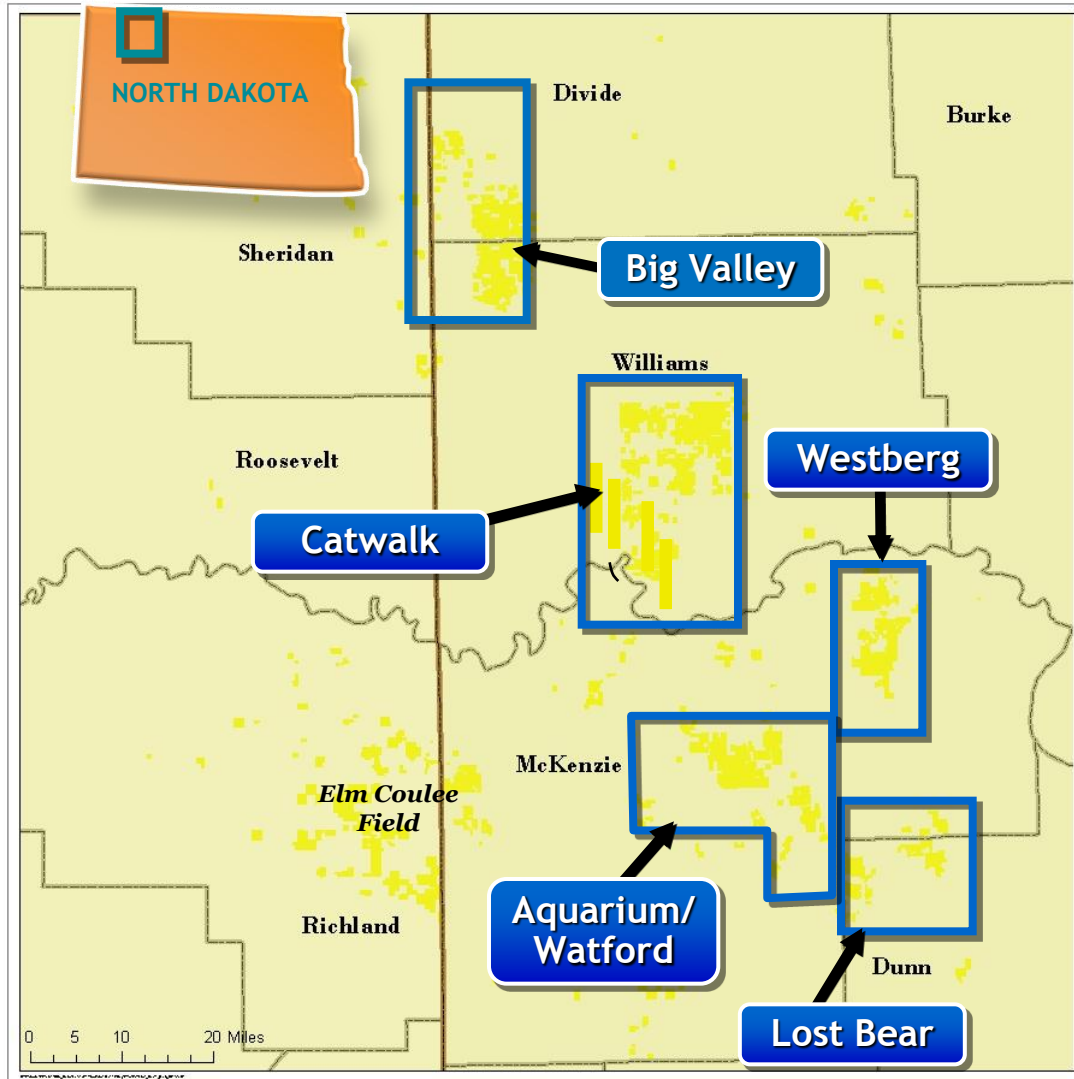
## NATURAL GAS

	Period	Volume Hedged MMCF/D	Fixed Price	3-Way Collars
~65%	<i>Rem 2011</i>	<b>335</b>	<b>\$6.14</b>	<b>\$4.50 x \$5.88 x \$7.46</b>
~55%	<b>2012</b>	<b>278</b>	<b>\$5.42</b>	<b>\$4.28 x \$5.49 x \$6.36</b>
~35%	<b>2013</b>	<b>158</b>	<b>\$5.33</b>	<b>\$4.04 x \$5.44 x \$6.48</b>

## CRUDE OIL (DOMESTIC)

	Period	Volume Hedged BOPD	Fixed Price	Collars	3-Way Collars
~80%	<i>Rem 2011</i>	<b>30,000</b>	<b>\$81.51</b>	~	<b>\$67.38 x \$81.93 x \$111.91</b>
~75%	<b>2012</b>	<b>35,000</b>	~	~	<b>\$66.89 x \$82.95 x \$110.97</b>
~25%	<b>2013</b>	<b>13,000</b>	~	~	<b>\$55.00 x \$80.00 x \$110.54</b>

# Williston Basin

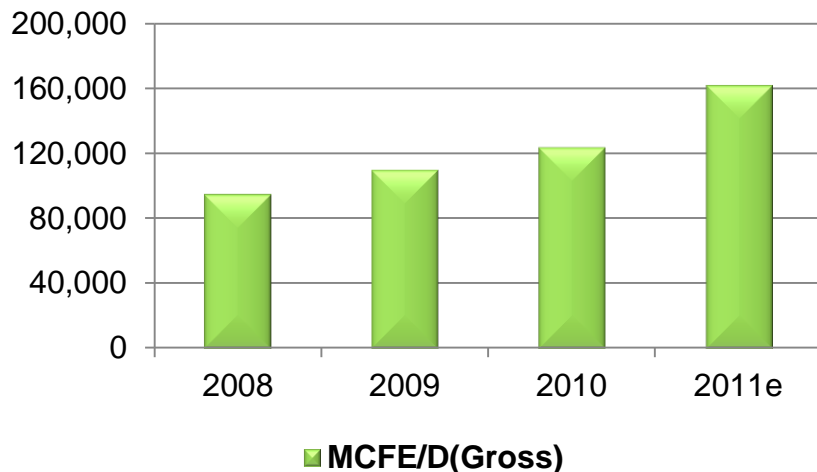


 NFX LEASEHOLD

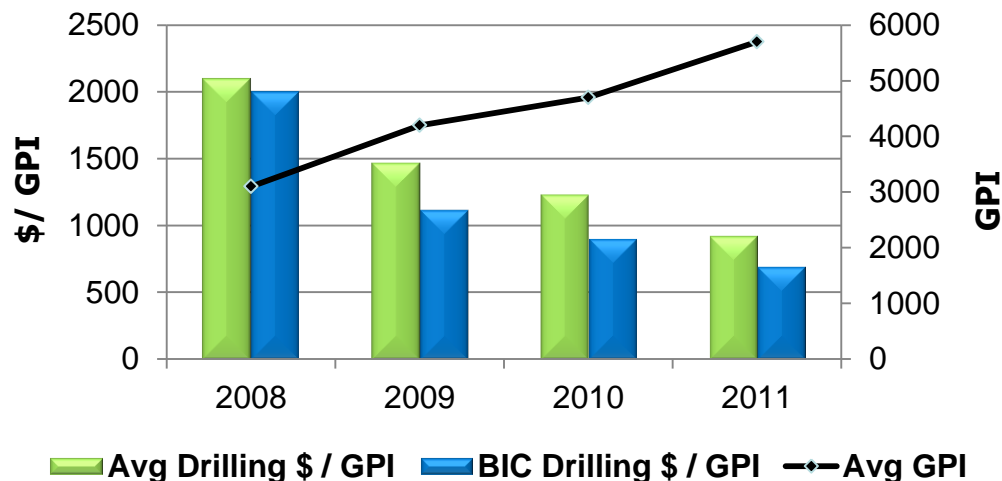
## 2011 Program

- 5-Rig Program
- >40 Total Wells
- 2011 SXL IP Avg (24 hrs)
  - ~ 3,000 BOEPD
- Recent XL Well IP Avg (24 hrs)
  - ~5,200 BOEPD
- Big Valley Assessment Successful
- >200% Estimated Production Growth
- ~140,000 Net Acres

### Granite Wash Daily Production



### Granite Wash Efficiency Gains



- **4 Operated Rigs**

- 25 – 30 Planned Wells
- Focused on “Liquids Rich” Marmaton

- **51 Horizontal Wells Drilled Since 2008**

- Average 24-hour IP rate:
  - 16 MMCFE/D



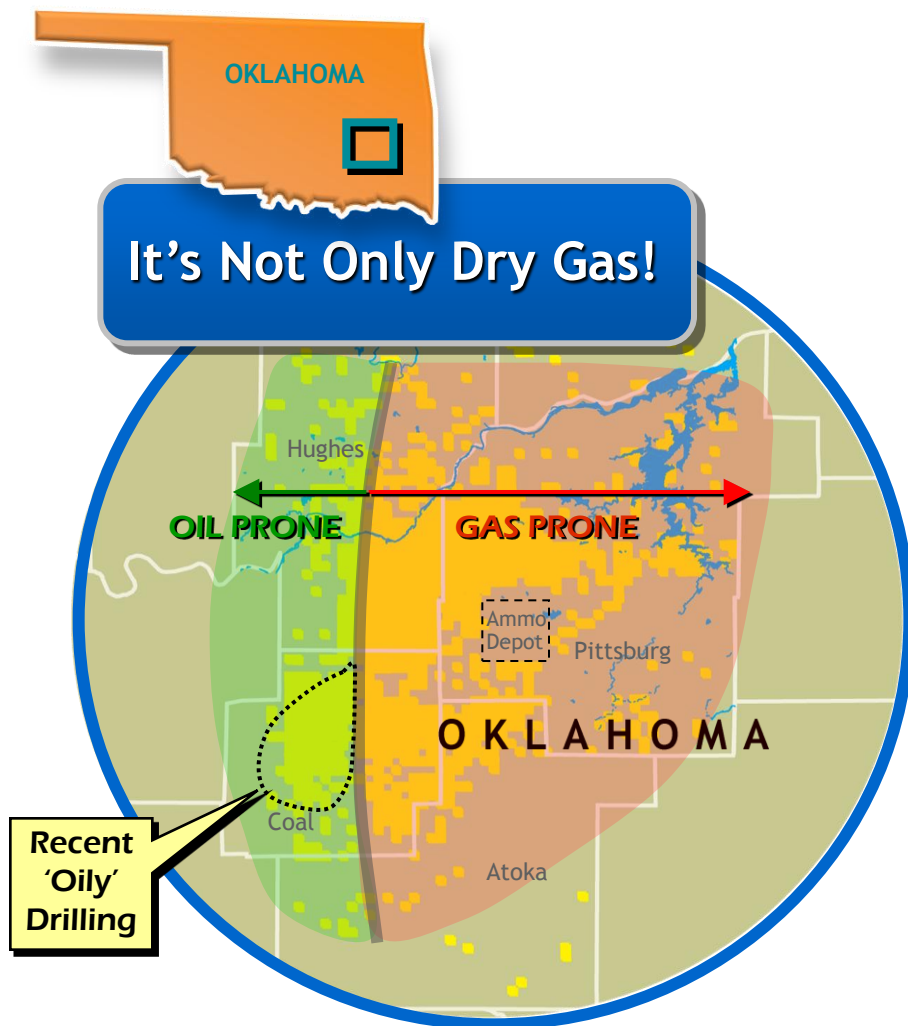
- **10 Geologic Intervals Successfully Tested In Stiles/Britt Ranch**

- **Assessing ~15,000 Net Acres in Oklahoma**

- **Best in Class – Britt Ranch H46 – 18H**

- 22,578’ MD / 12,892 TVD
- 9,524’ Lateral
- Deepest NFX HZT Well in U.S.
  - \$5.75 MM Drill & Case

# "Oily" Woodford Shale



## 2011 Program

- 2 Rig Program
- Drill 12 – 14 Wells
- >100 Potential Locations

## Results to Date

- 9 Wells On-line to Date
  - Peak IP >1,200 BOEPD (5 wells)
    - 40% Oil, 41° API gravity
    - Avg BTU 1,300
- 4 Additional Wells Cleaning Up; Placed On-line in 3Q 2011

# Eagle Ford Shale

NEWFIELD

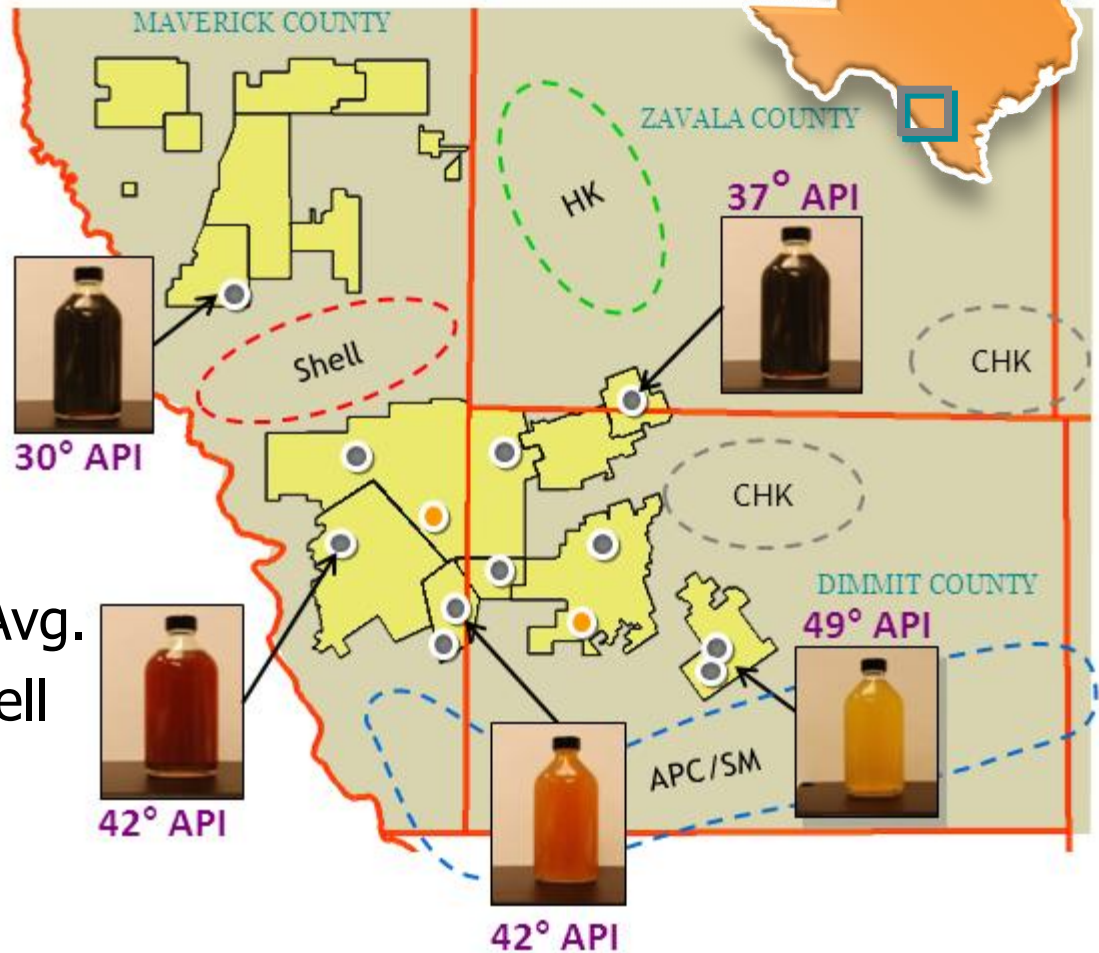
**Goal: Assessment ... Moving Toward Development in 2012**

## 2011 Program

- ~\$250 MM Cap-Ex
- Lower Eagle Ford Focus
- 30 – 35 Wells
- Assess Pearsall and Georgetown

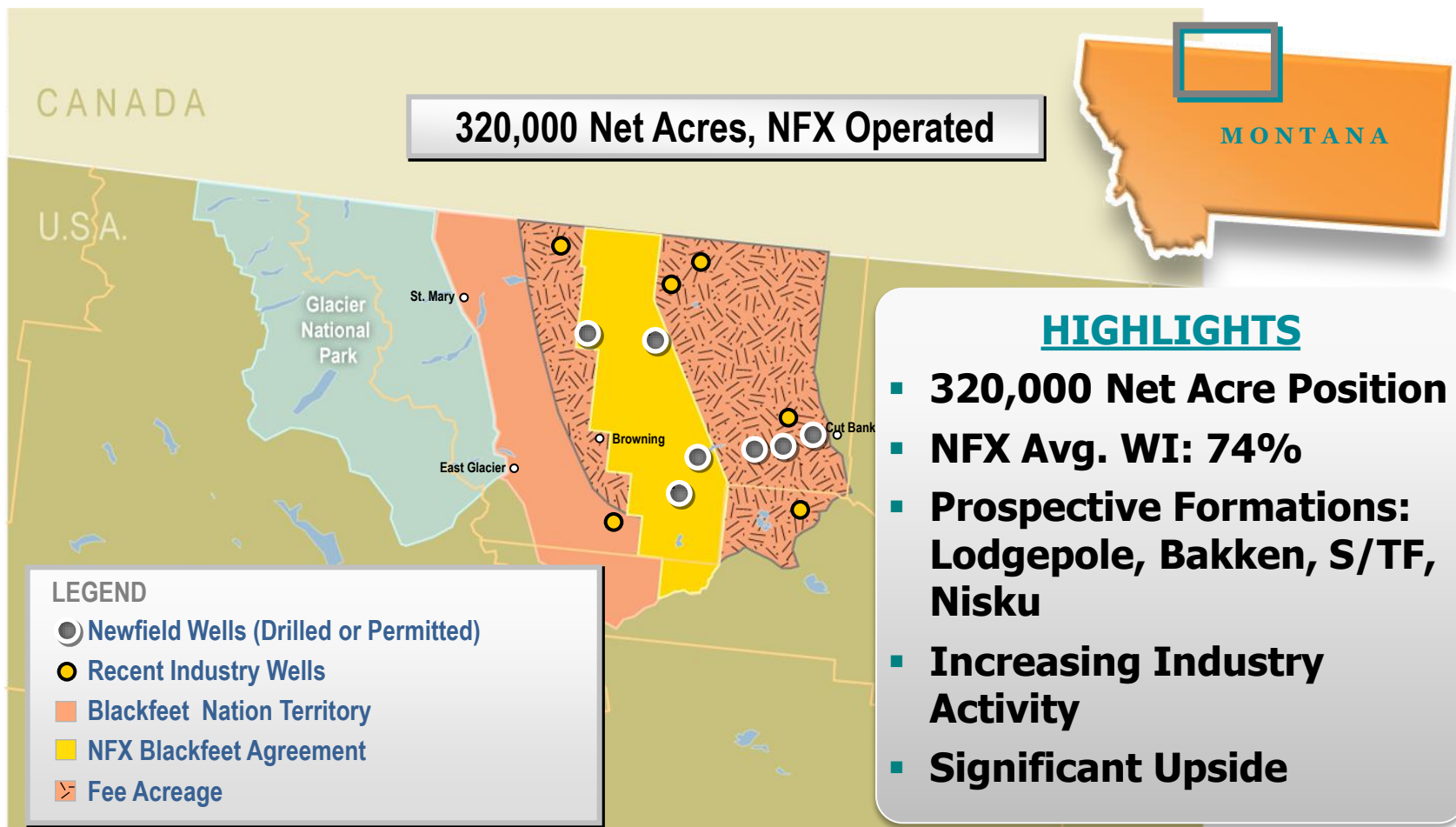
## Drilling Efficiencies

- 7 – 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

## BLACKFEET NATION EXPLORATION VENTURE



# 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.**

**Cautionary Note to Investors – Effective January 1, 2010, the SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC’s definitions for such terms. Newfield may use terms in this presentation, such as “resources”, “net resources”, “net discovered resources”, “net risked resources”, “net lower-risked captured resources”, “net risked captured resources”, “gross resources”, “gross resource potential”, “gross unrisked resource potential”, “gross unrisked resources”, and similar terms that the SEC’s guidelines strictly prohibit in SEC filings. Investors are urged to consider closely the oil and gas disclosures in Newfield’s 2010 Annual Report on Form 10-K, available at [www.newfield.com](http://www.newfield.com), [www.sec.gov](http://www.sec.gov) or by writing Newfield at 363 N. Sam Houston Pkwy E., Suite 100, Houston, Texas 77060 Attn: Investor Relations.**