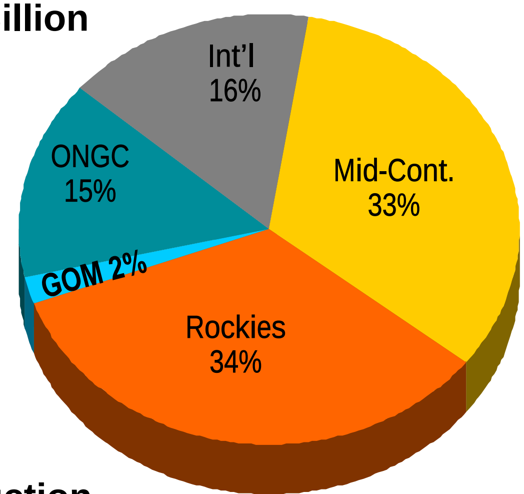
UBS Global Oil and Gas Conference

May 24, 2011

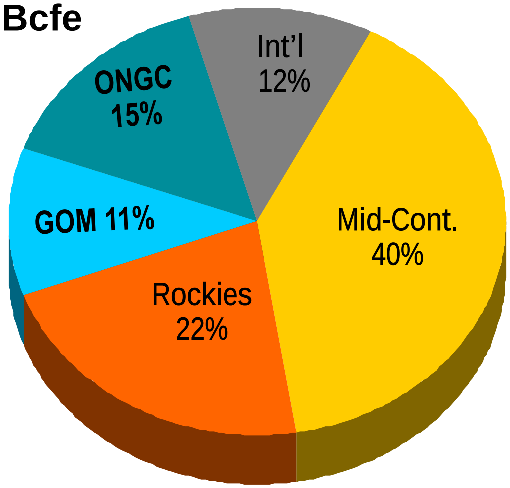
Our Focus in 2011

NEWFIELD

’11 Capital Budget
$1.9 Billion



’11 Production
312 – 323 Bcfe



<u>HIGHLIGHTS:</u>

- Oil Growth
  - Expect ~50% increase in domestic oil production
- Integrate Recent Uinta Basin Acquisition
- Active Assessment of Large Scale Resource Plays
  - Maverick Basin, Eagle Ford / Pearsall Shales
  - Southern Alberta Basin
- Build for the Future – Both <u>People</u> and <u>Assets</u>
- Monetization of Non-strategic Domestic Assets
  - >$200 MM in expected proceeds

Newfield's Portfolio

Oil and Gas Opportunities

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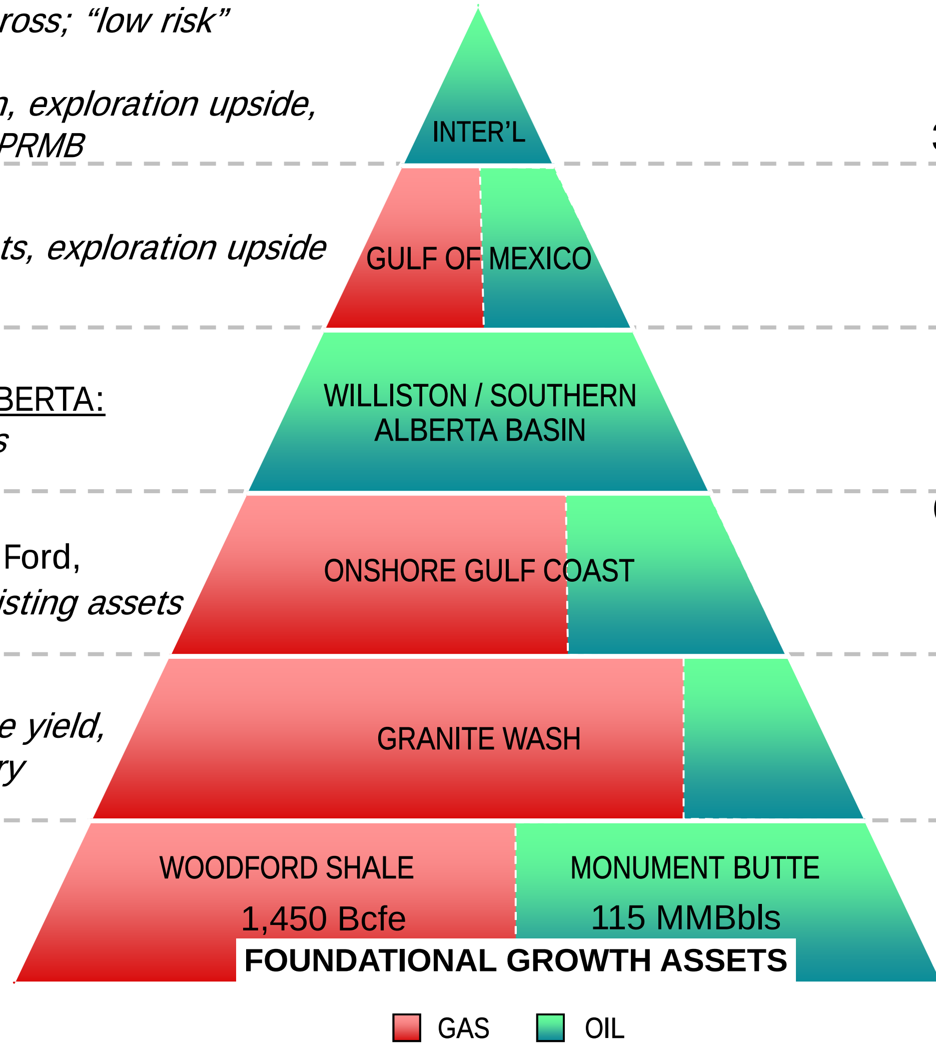

	YE 2010 Reserves	% of Co. Total
MALAYSIA: *>40,000 BOPD gross; "low risk" developments* CHINA: *Bohai Bay production, exploration upside, new discovery/development PRMB*	**34 MMBbls**	**6%**
GOM: *3 in-hand developments, exploration upside*	**120 Bcfe**	**3%**
WILLISTON / SOUTHERN ALBERTA: *450,000 net acres in oil plays*	**20 MMBbls** (sig. upside potential)	**3%**
OGC: Maverick Basin / Eagle Ford, *significant cash flow from existing assets*	**335 Bcfe**	**9%**
GW: *High IP, high condensate yield, strong returns, deep inventory*	**320 Bcfe**	**9%**
WOODFORD: *Gas resource* MBUTTE: *Oil resource*	**2,140 Bcfe**	**58%**

Total YE 10 Reserves = 3,712 BCFE

2011 At a Glance

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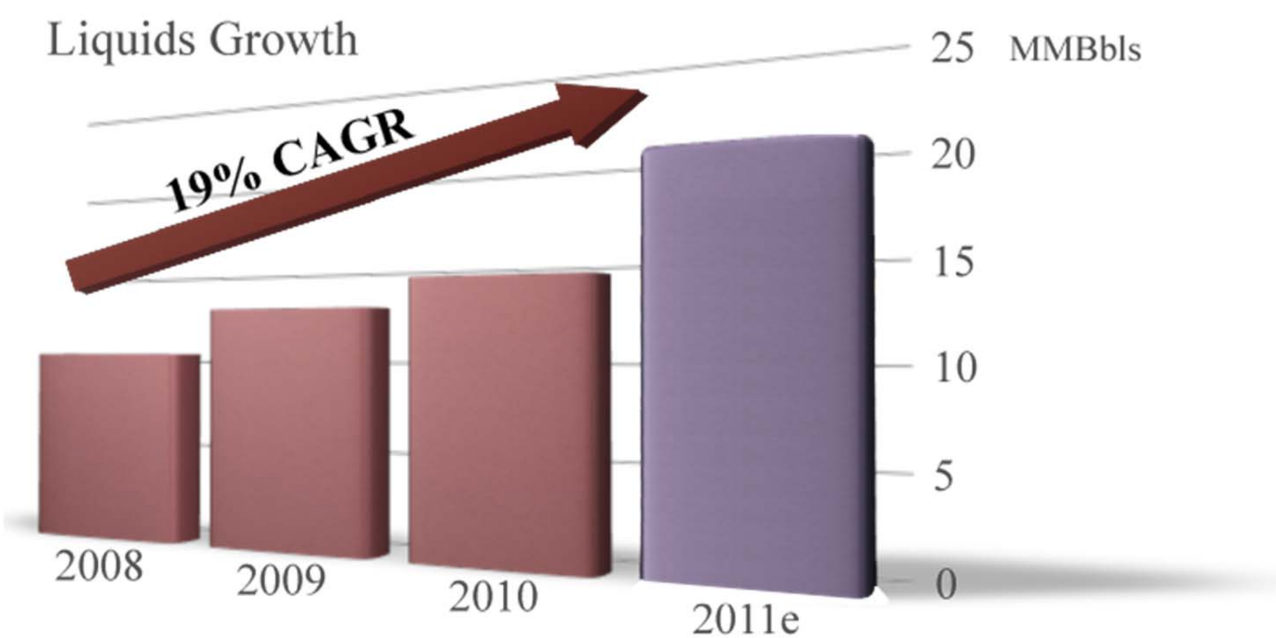
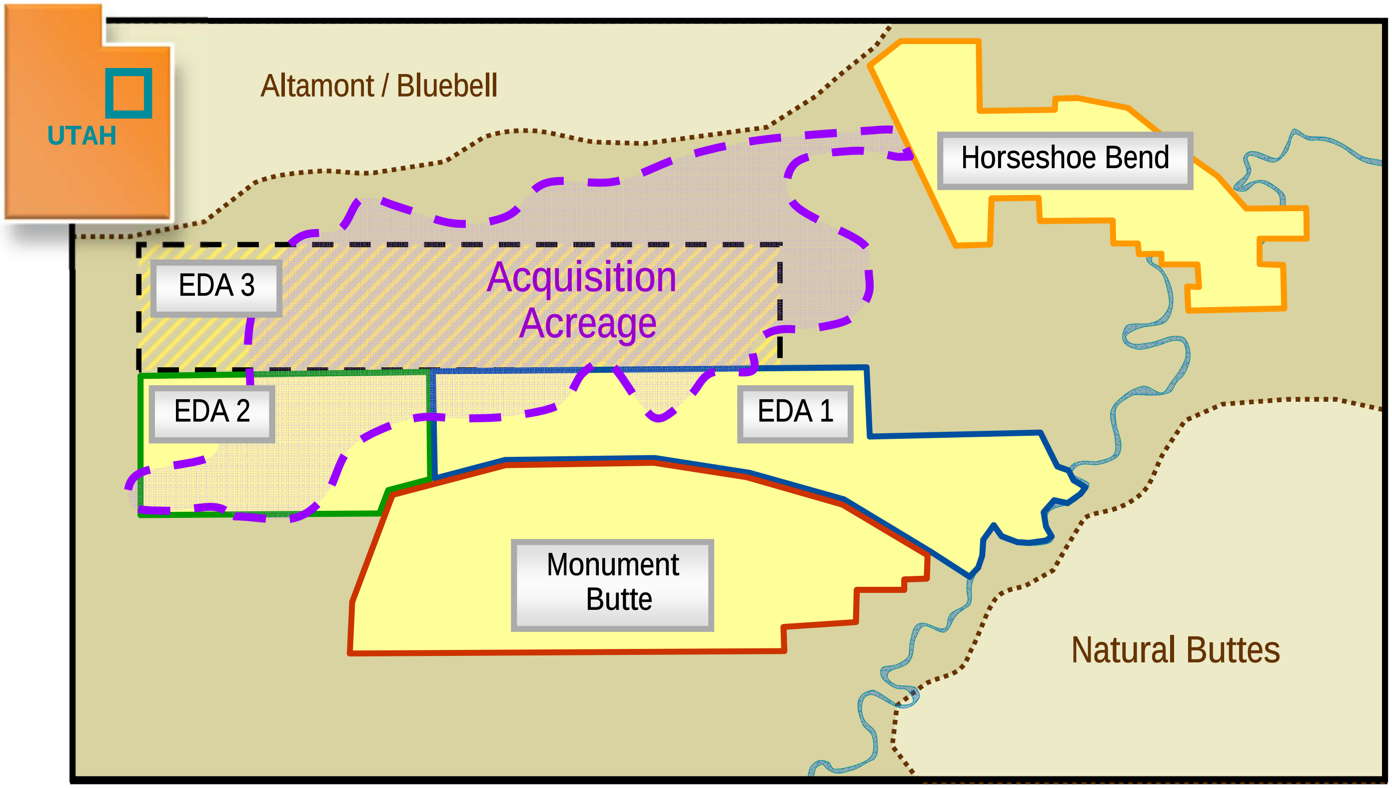
<u>Oil Growth Drivers</u>

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



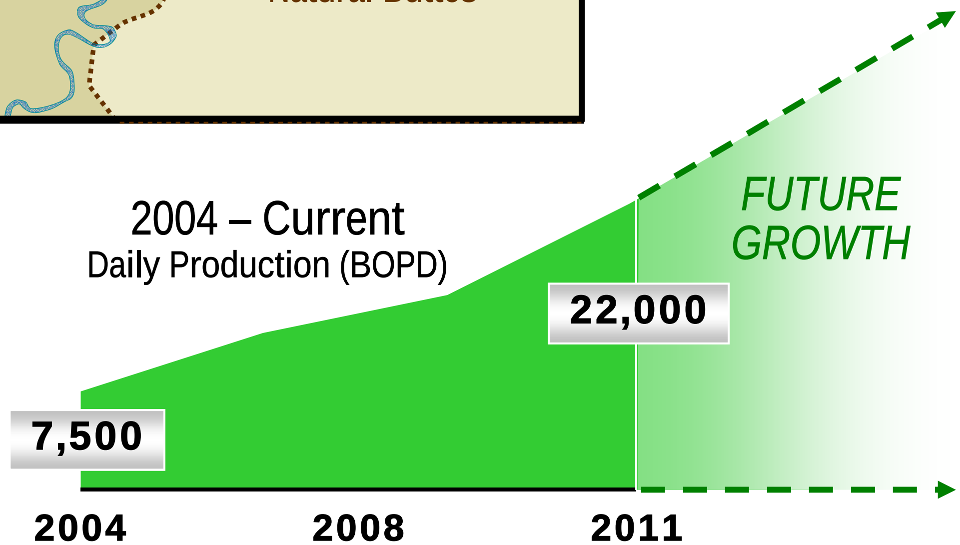
Uinta Basin / Greater Monument Butte Area



Closed Acquisition on May 18, 2011

Uinta Basin Facts

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



Granite Wash

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Stiles Ranch Geologic Intervals

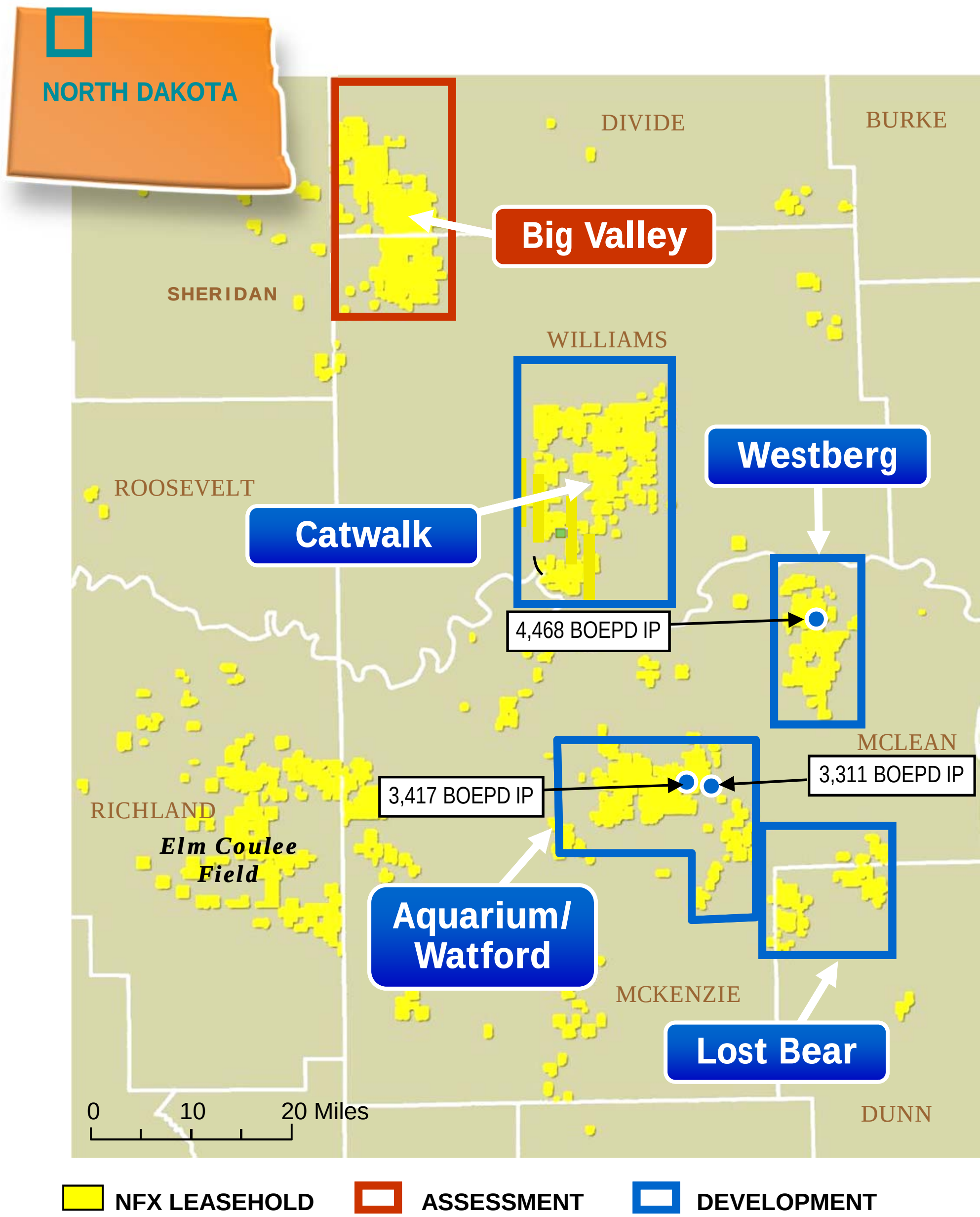
Zones	Successfully Tested 10/10	Depth
Marmaton A		~12,000’
Marmaton B		
Marmaton C		
Marmaton D-E		
Marmaton F-G		
Marmaton H-I		
Marmaton J-K		
Marmaton L-N		
Cherokee C-D		
Redfork C-D		
Atoka A-C		~14,000’
Atoka D		
Atoka E		
Atoka F-G		
Atoka H-K		~15,200’

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

Williston Basin



2011 Program

- 5-Rig Program
- >40 Total Wells
- Last 3 SXL IP Avg (24 hrs)
  - ~ 3,700 BOEPD
- Expect to Complete 15 Wells in 2Q11
- Big Valley Assessment
- >200% Estimated Production Growth
- ~174,000 Net Acres

"Oily" Woodford Shale

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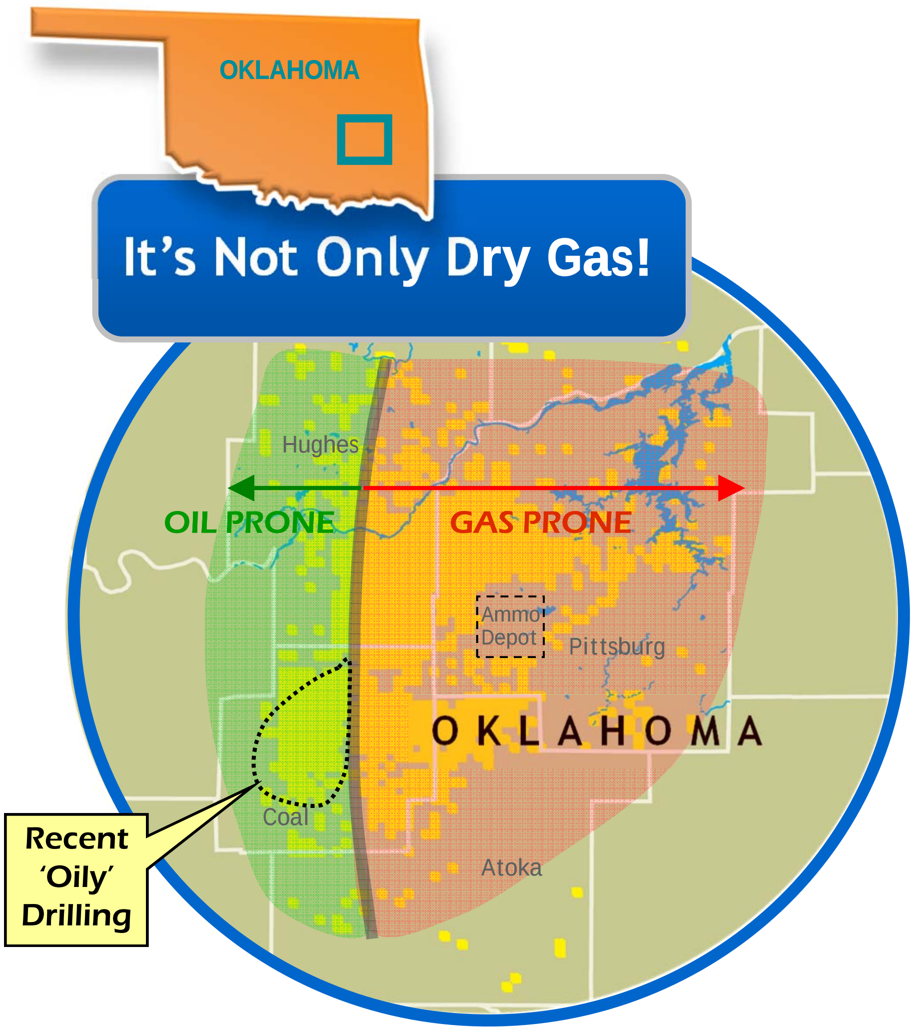

Newfield Acreage: 172,000 net
Substantially all "held by production"

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^{o} 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)

E. Piatu Development – Malaysia

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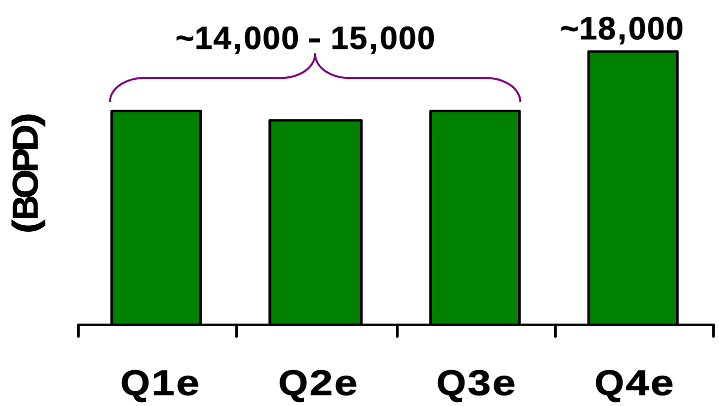
Project Update

- Deck Set
- Estimated First Production 4Q11
  - 10,000 BOPD (Gross)
  - 70% NFX WI



2011e Malaysia Production (net)

Eagle Ford Shale

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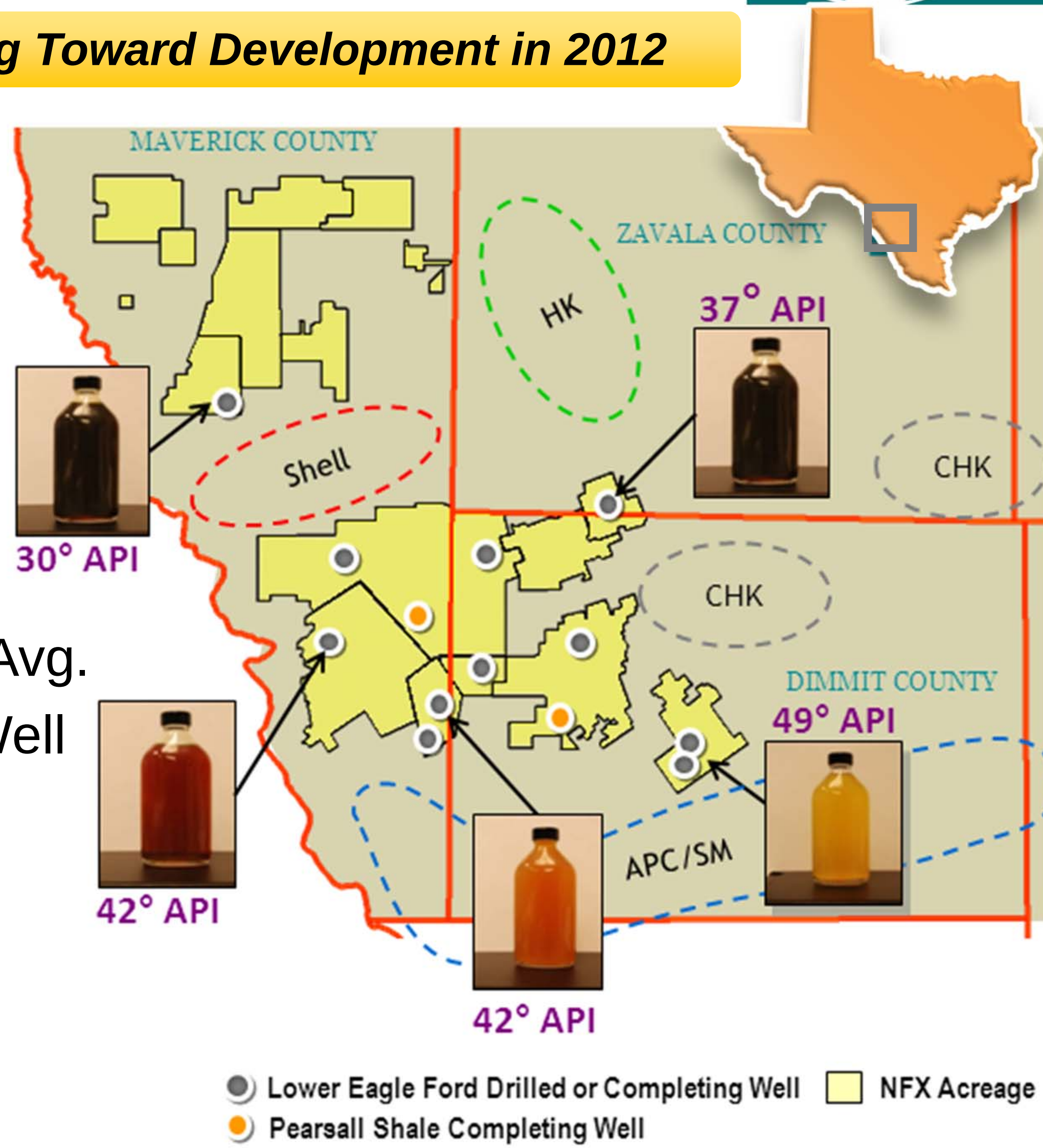
Goal: Assessment … Moving Toward Development in 2012

2011 Program

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

Drilling Efficiencies

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



Southern Alberta Basin

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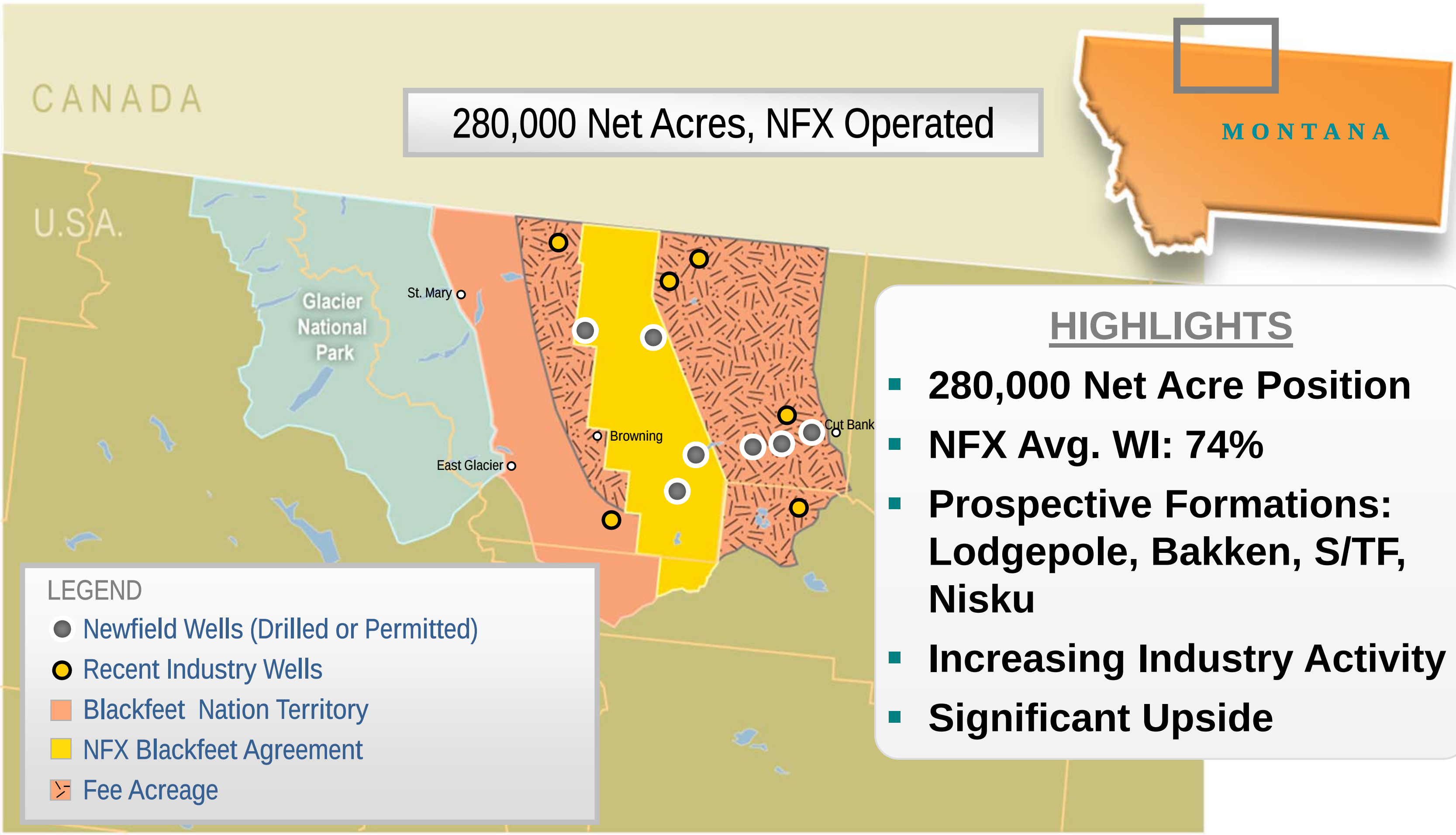
BLACKFEET NATION EXPLORATION VENTURE



HIGHLIGHTS

- **280,000 Net Acre Position**
- **NFX Avg. WI: 74%**
- **Prospective Formations: Lodgepole, Bakken, S/TF, Nisku**
- **Increasing Industry Activity**
- **Significant Upside**

Why Invest in NFX?

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- "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

  Oil Plays

  - Granite Wash
  - Woodford Shale

  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 – ~ 80% in 2011, ~ 75% in 2012, ~ 25% in 2013

Forward Looking Statements

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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.