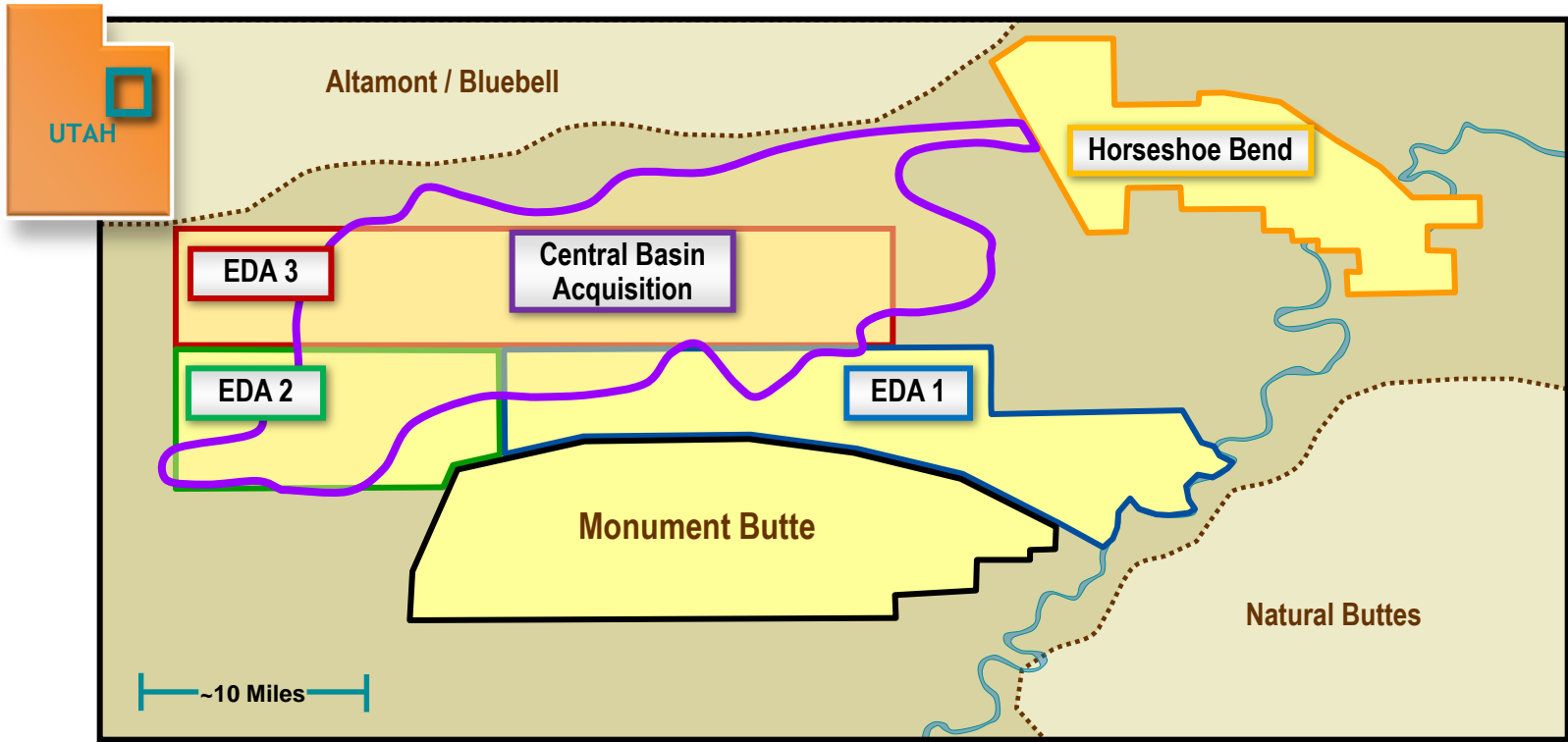


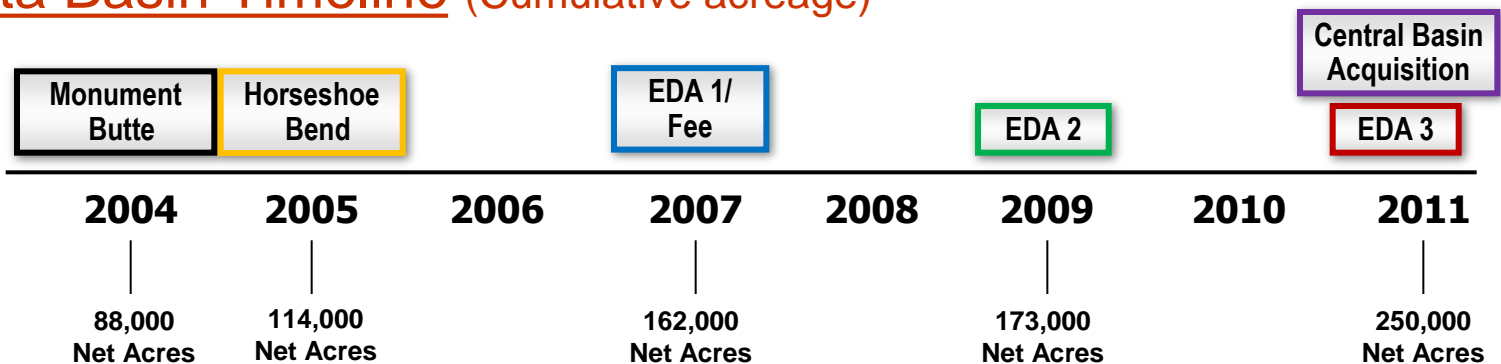


- ❖ *New horizontal resource play adds nearly 300 MMBOE of net resource potential*
- ❖ *Net undeveloped resource potential increased to more than 700 MMBOE*
- ❖ *Increasing rig count to accelerate production growth*
- ❖ *Drilling inventory increased to more than 6,000 oil locations*

# Uinta Basin / Greater Monument Butte Area



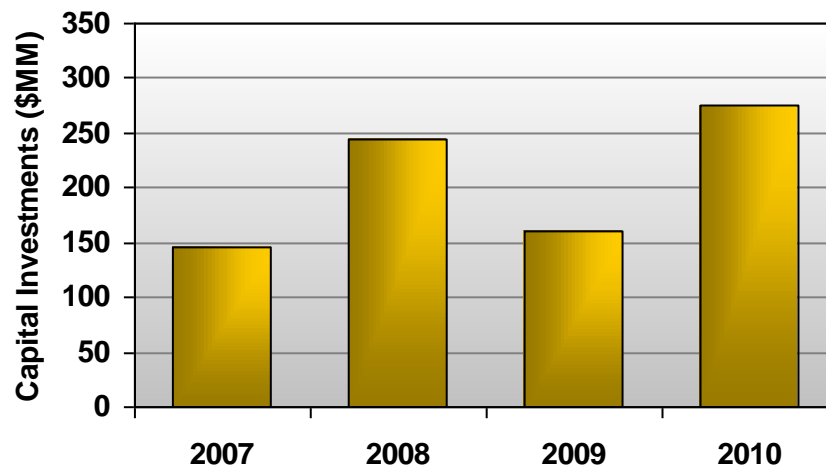
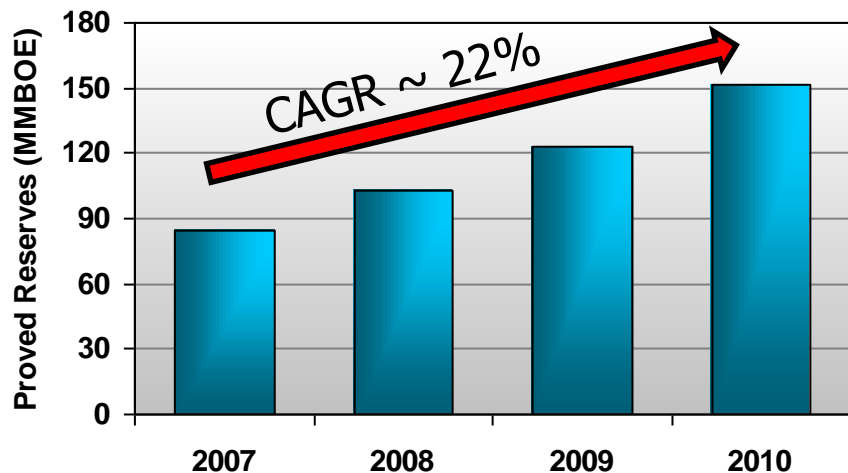
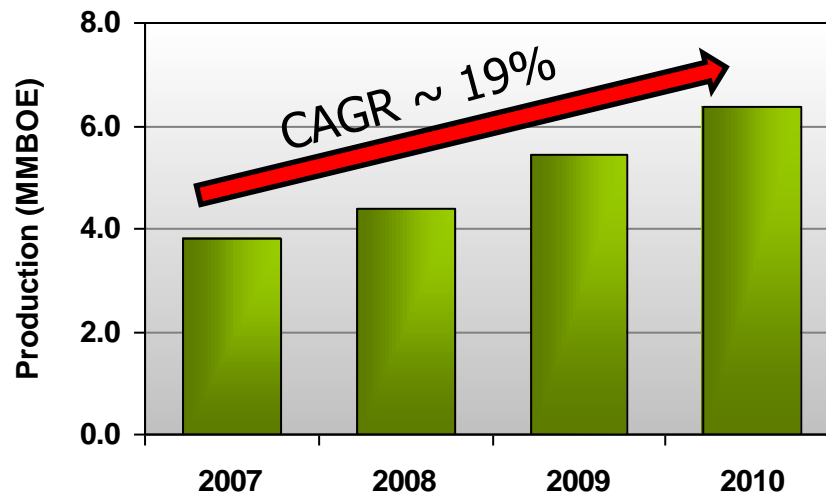
## Uinta Basin Timeline (Cumulative acreage)



# Historical Look Back



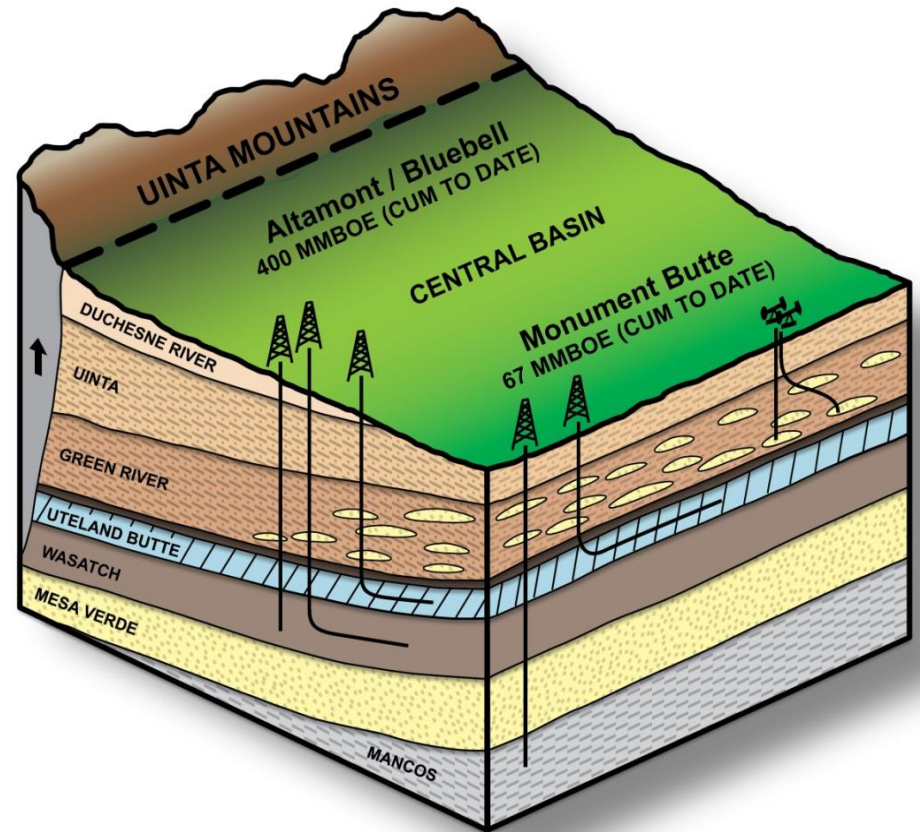
- Proven growth history
  - Driven by shallow Green River oil development
- Strong future growth
  - Developing material upside in new plays
- “Best in class” operational execution



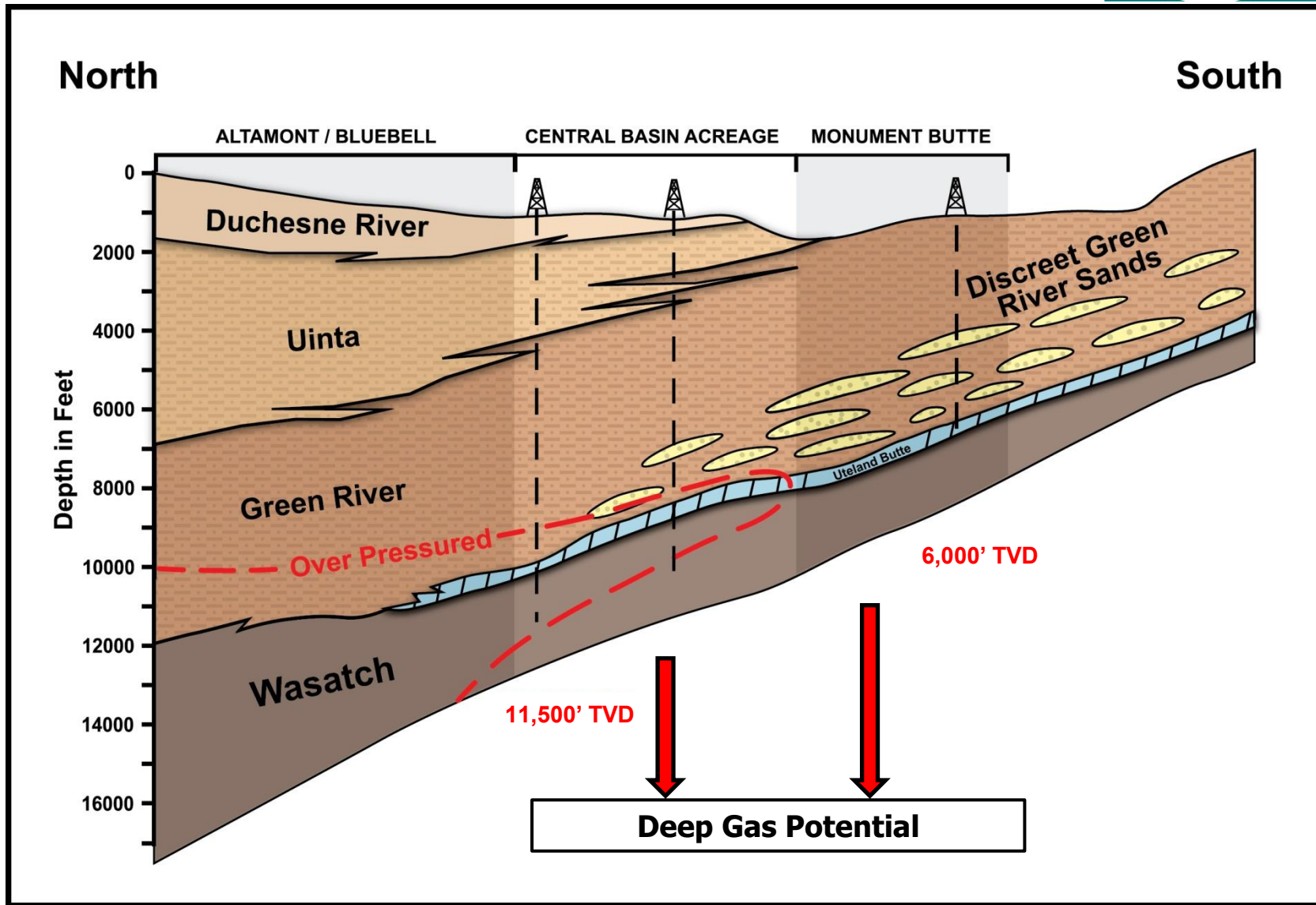
# Uinta Basin / Greater Monument Butte Area



- ~250,000 Net Acres
  - Federal lands (~115,000 net acres)
  - Tribal lands (~56,000 net acres)
  - State / Fee lands (~80,000 net acres)
- Contiguous acreage
  - >70% working interest
- Deep drilling inventory
  - > 6,000 location
- Controlled, operated position
- Largest oil producer in Utah
  - 30% of Utah's total daily production
  - 42% of Basin's total daily production
- Regional increase in refining capacity
- High rate of return oil developments

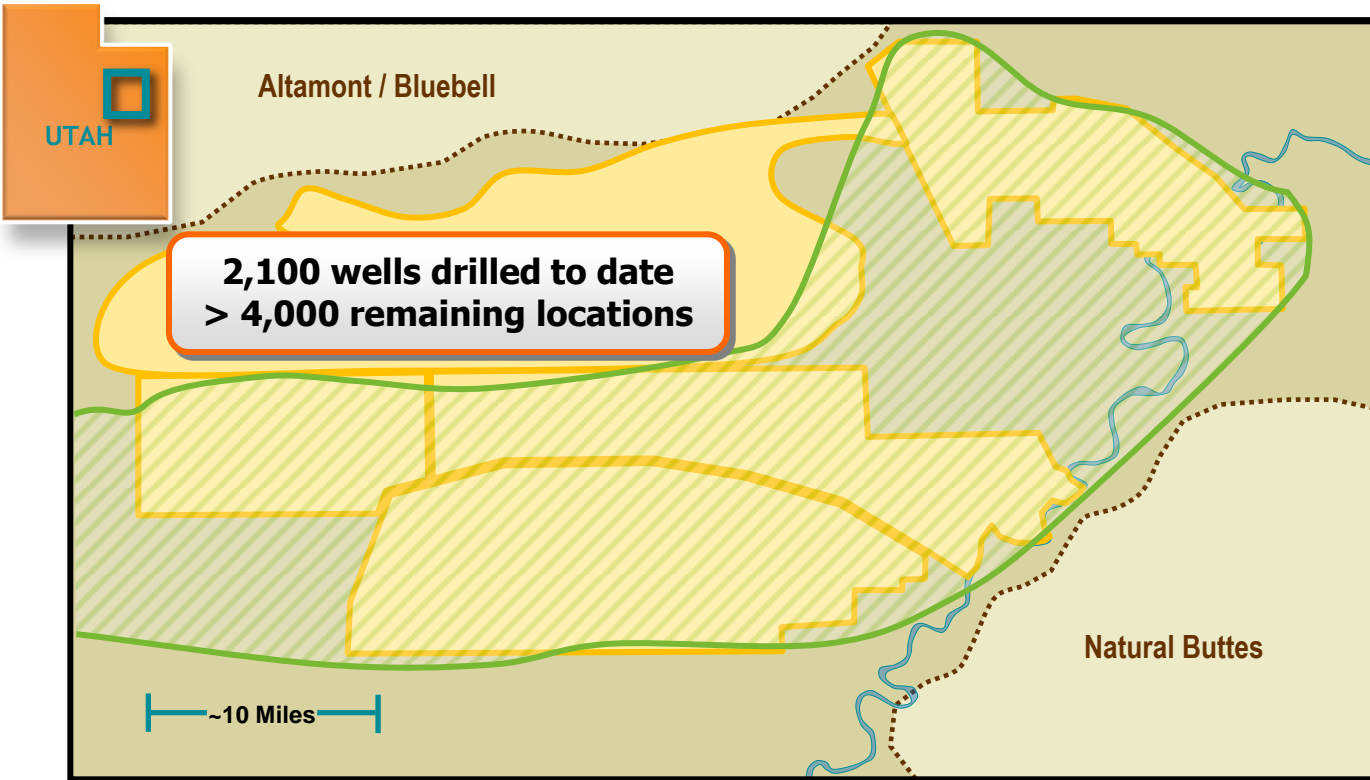


# Uinta Basin Stratigraphy



# Green River

NEWFIELD



## HIGHLIGHTS

- Operated, high working interest
- Vertical integration of services in field
- Drill time: 4-5 days
- Regional increase in refining capacity
- Early stages of waterflood development
- Estimated activity:
  - 2011 – 300 wells
  - 2012 – 250-300 wells

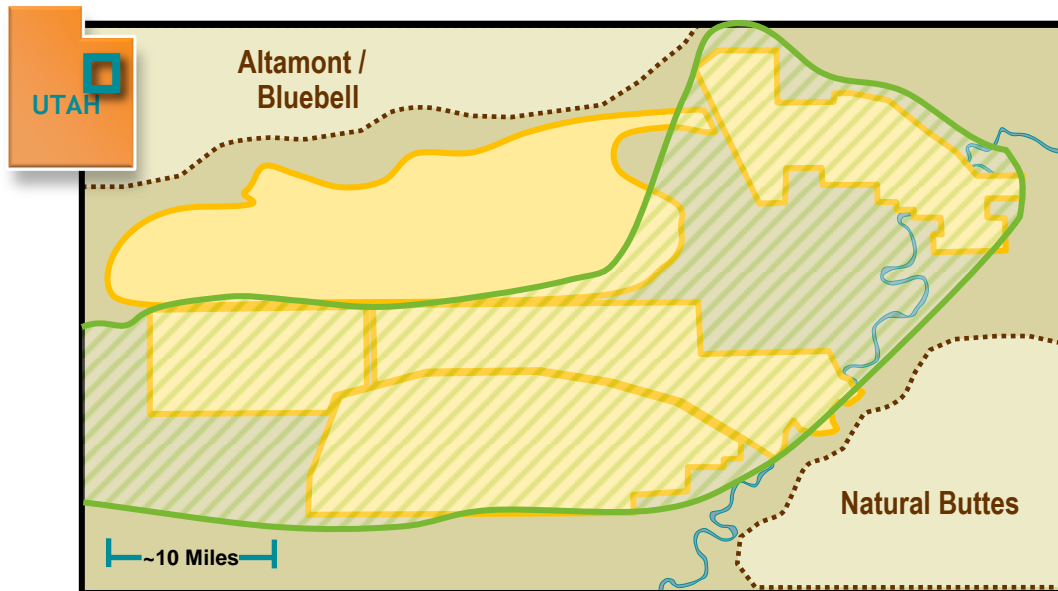
## ECONOMIC ASSUMPTIONS

30-Day Avg.	82 BOEPD
LOE/well/month	\$1,700
Tax (% of Revenue)	4 – 7%
Fuel Gas %	4%

Play Type	Net Acres	Locations	Avg. EUR MBOE	Avg. Well Cost \$MM	Avg. WI %	Avg. NRI % 8/8ths	Net Resource Potential MBOE
Green River	165,000	>4,000	75	\$0.93	73%	82%	360*

\* Includes developed and undeveloped waterflood potential

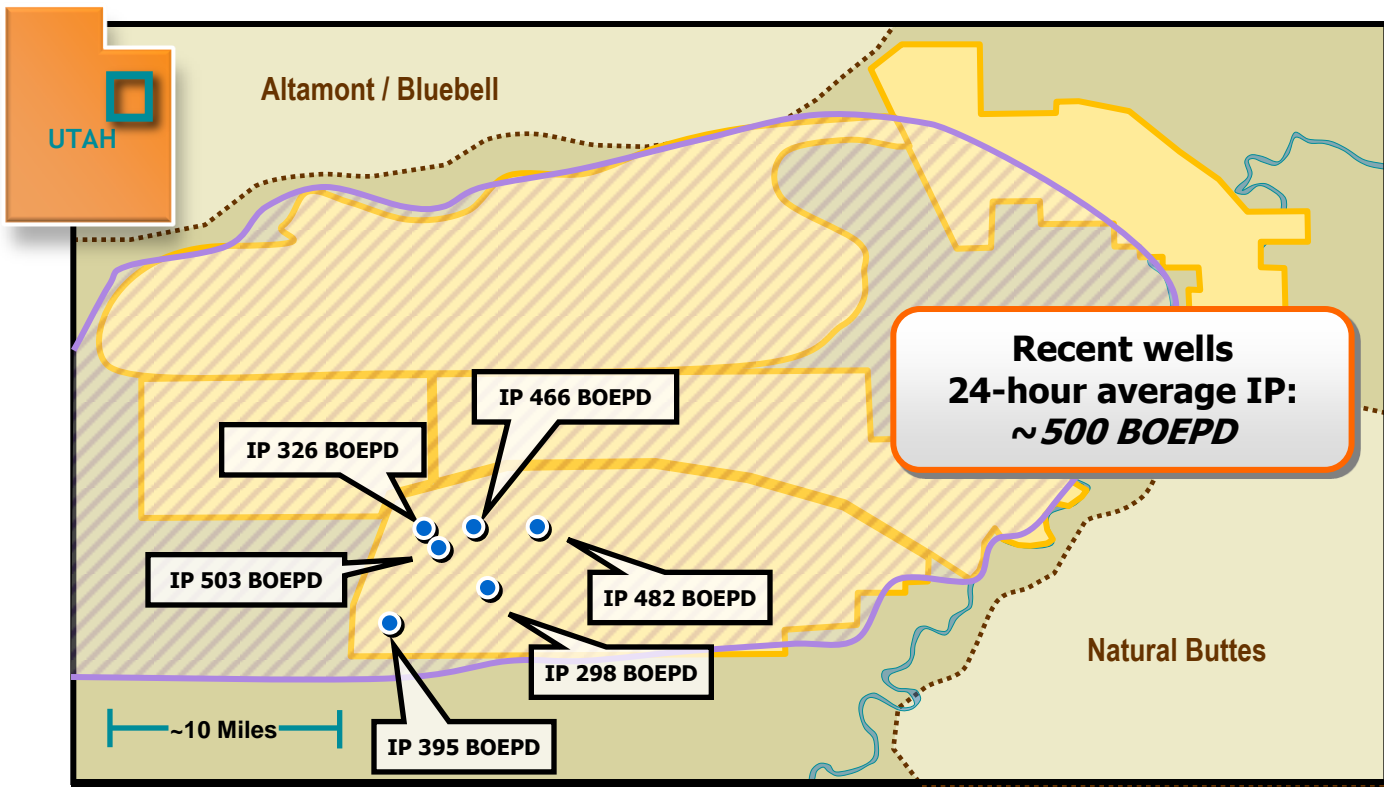
# NFX's Green River Resource Summary



**Approximately 5.4 billion Bbls OOIP,  
16% or more estimated recovery**

Area	Gross OOIP MMBOE	Category	Primary Rec (%)	Primary Reserves MMBOE	Estimated Secondary Rec (%)	Secondary Recovery MMBOE	Estimated Total Rec (%)	Total Resource MMBOE
<b>GMBU Green River</b>		Cumulative Production	1%	17	1%	18	2%	35
		<b>Net Remaining Potential</b>	<b>5%</b>	<b>94</b>	<b>9%</b>	<b>168</b>	<b>14%</b>	<b>262</b>
<b>Total GMBU :</b>	<b>2,800</b>	<b>Estimated Ultimate Rec</b>	<b>6%</b>	<b>111</b>	<b>10%</b>	<b>186</b>	<b>16%</b>	<b>297</b>
<b>Central Basin Green River</b>		Cumulative Production	0%	5	0%	0	0%	5
		<b>Net Remaining Potential</b>	<b>6%</b>	<b>92</b>	<b>0%</b>	<b>6</b>	<b>6%</b>	<b>98</b>
<b>Total Central Basin</b>	<b>2,600</b>	<b>Estimated Ultimate Rec</b>	<b>6%</b>	<b>97</b>	<b>0%</b>	<b>6</b>	<b>6%</b>	<b>103</b>
<b>Total:</b>	<b>5,400</b>	<b>Net Remaining Potential</b>	<b>5%</b>	<b>187</b>	<b>5%</b>	<b>174</b>	<b>10%</b>	<b>360</b>

# Uteland Butte



## HIGHLIGHTS

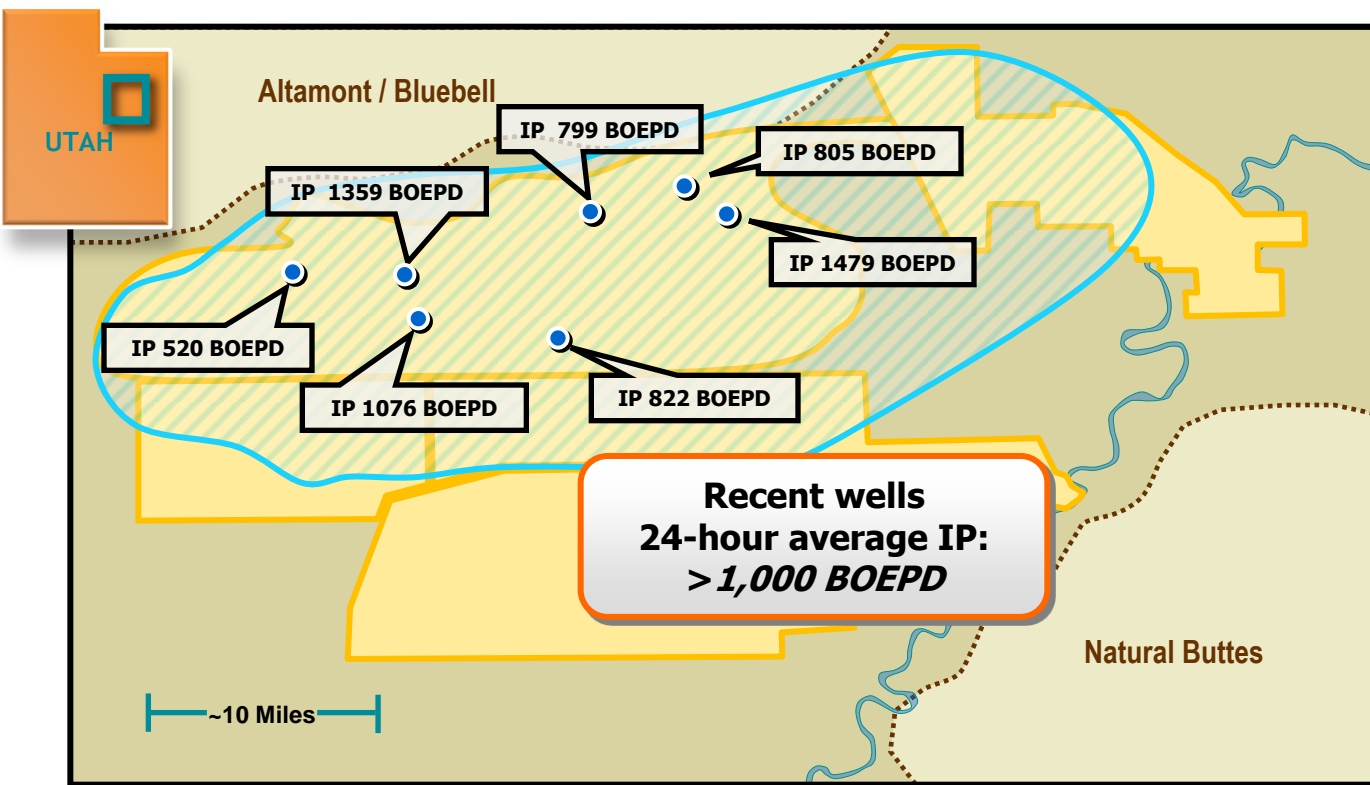
- Large aerial extent
- Horizontal assessment results encouraging
- Early completion optimization yielding >50% improvement in 30-day averages
- Geo-pressured upside
- Estimated activity:
  - 2011 – 10 wells
  - 2012 – >30 wells

Play Type	Net Acres	Locations	Avg. EUR MBOE	Avg. Well Cost \$MM	Avg. WI %	Avg. NRI % 8/8ths	Net Resource Potential MBOE
Uteland Butte	200,000	>1,800*	300	\$2.8	67%	81%	300

\* Assumes 160-acre spacing

## ECONOMIC ASSUMPTIONS

30-Day Avg.	370 BOEPD
LOE/well/month	\$4,500
Tax (% of Revenue)	4 – 7%
Fuel Gas %	4%



## HIGHLIGHTS

- Southerly Extension of Altamont/ Bluebell
- Productive throughout Central Basin
- Basin experience; early drilling efficiency gains
- Specific Wasatch target or commingled with Green River
- Estimated activity:
  - 2011 – 25 wells
  - 2012 – >50 wells

Play Type	Net Acres	Locations	Avg. EUR MBOE	Avg. Well Cost \$MM	Avg. WI %	Avg. NRI % 8/8ths	Net Resource Potential MBOE
Wasatch	70,000	>380*	>260	\$2.6	58%	78%	>45

## ECONOMIC ASSUMPTIONS

30-Day Avg. LOE/well/month	470 BOEPD
Tax (% of Revenue)	\$6,000
Fuel Gas %	4 – 7%
	4%

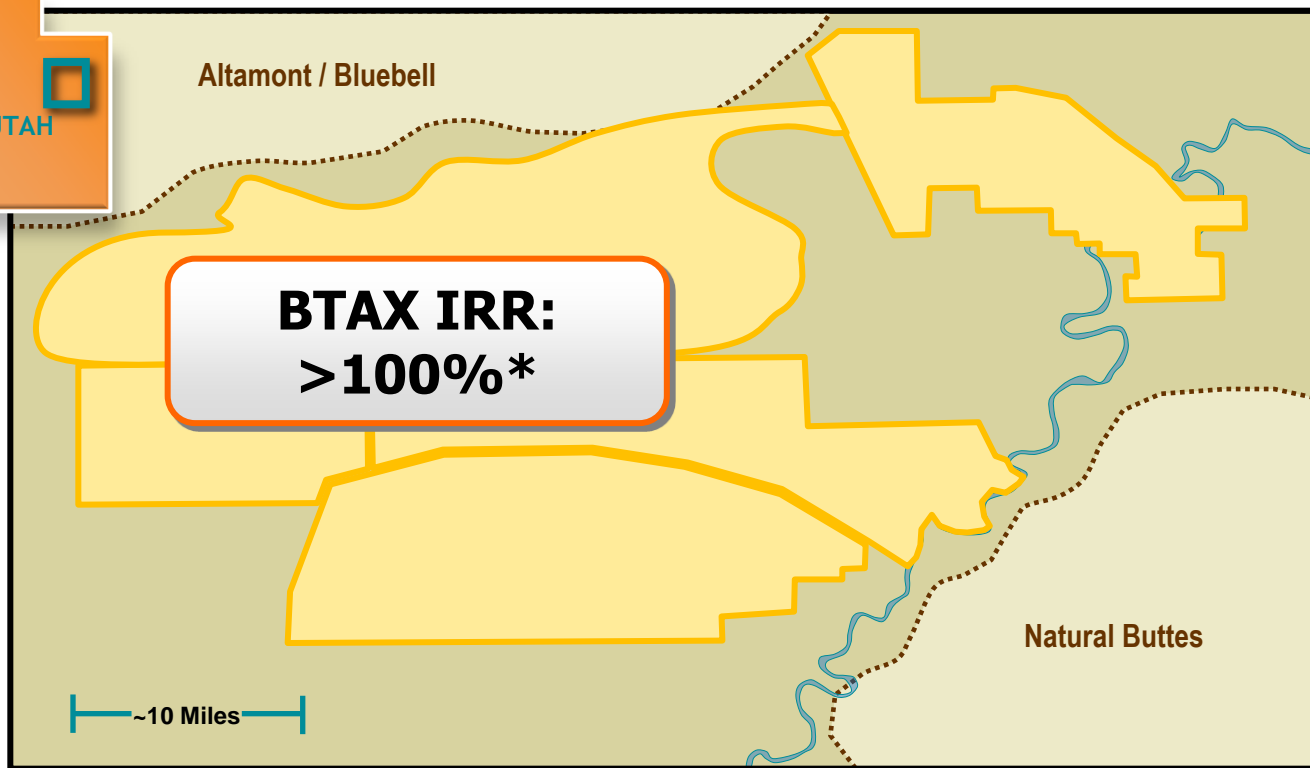
\* Assumes 320-acre spacing – Upside potential for 160-acre spacing

# NFX's Uinta Basin Summary



## HIGHLIGHTS

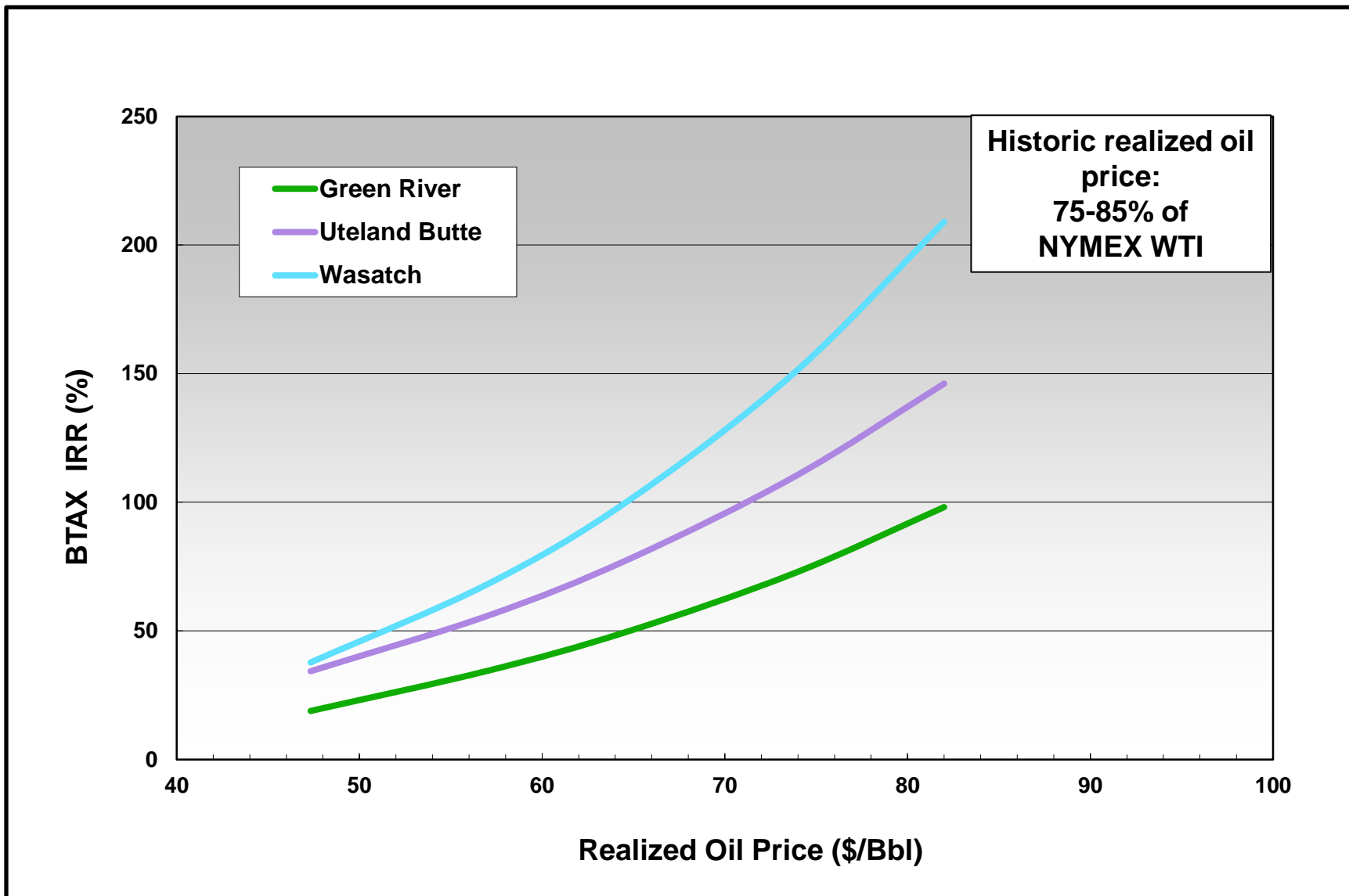
- Extension of Altamont/ Bluebell and Monument Butte
- Productive throughout entire position in multiple oil zones
- Deep natural gas potential HBP through oil production
- Additional oil zones untested, i.e. Black Shale, etc.



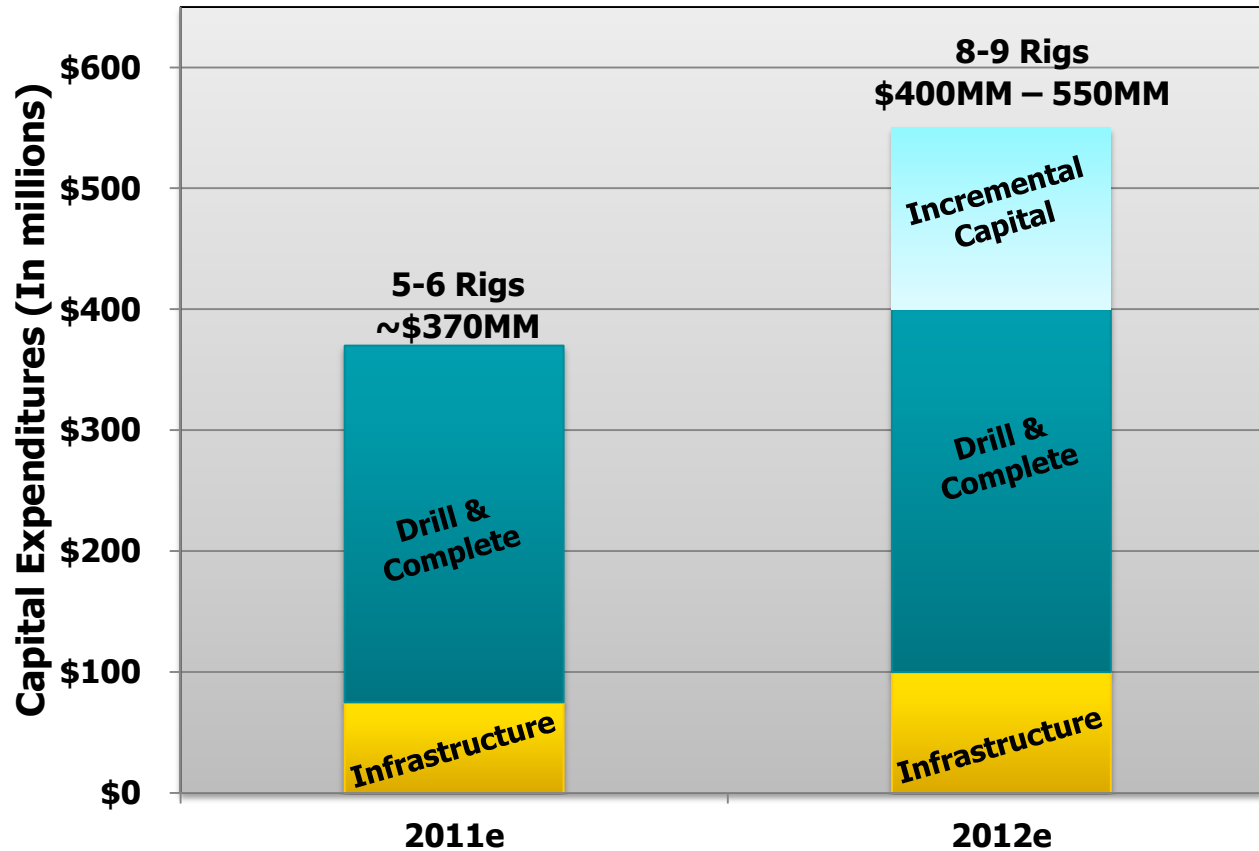
Play Type	Net Acres	Locations	Avg. EUR MBOE	Avg. Well Cost \$MM	Avg. WI%	Avg. NRI % 8/8ths	PV10 \$MM*	BTAX IRR %*	Net Resource Potential MBOE
Green River	165,000	>4,000	75	\$0.93	73%	82%	\$1.2	>100%	360
Uteland Butte	200,000	>1,800	300	\$2.8	67%	81%	\$5.0	>100%	300
Wasatch	70,000	>380	>260	\$2.6	58%	78%	\$4.5	>100%	>45
Deep Gas	250,000	>3,000	-	-	~70%	~80%	-	-	>10 TCFE

\* \$100/Bbl NYMEX WTI

# Uinta Basin / Play Economics



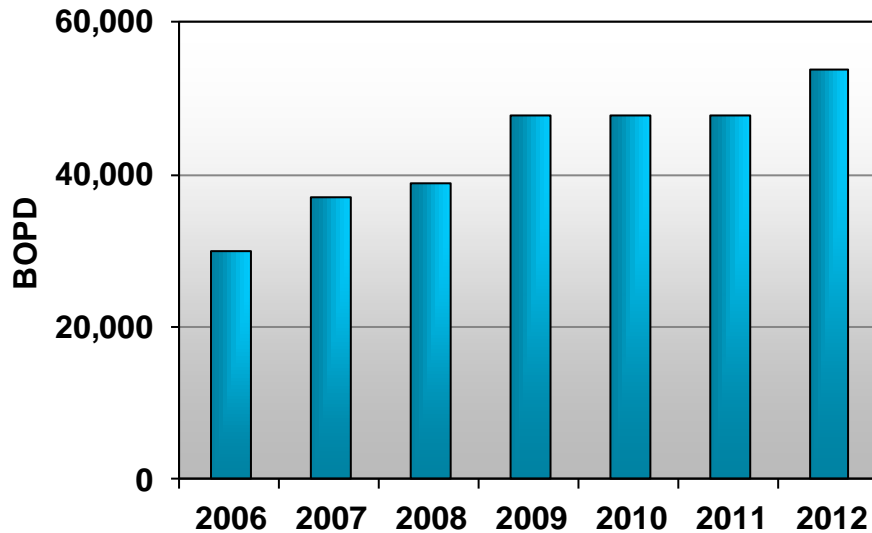
# Uinta Basin / Capital Investments & Rig Count



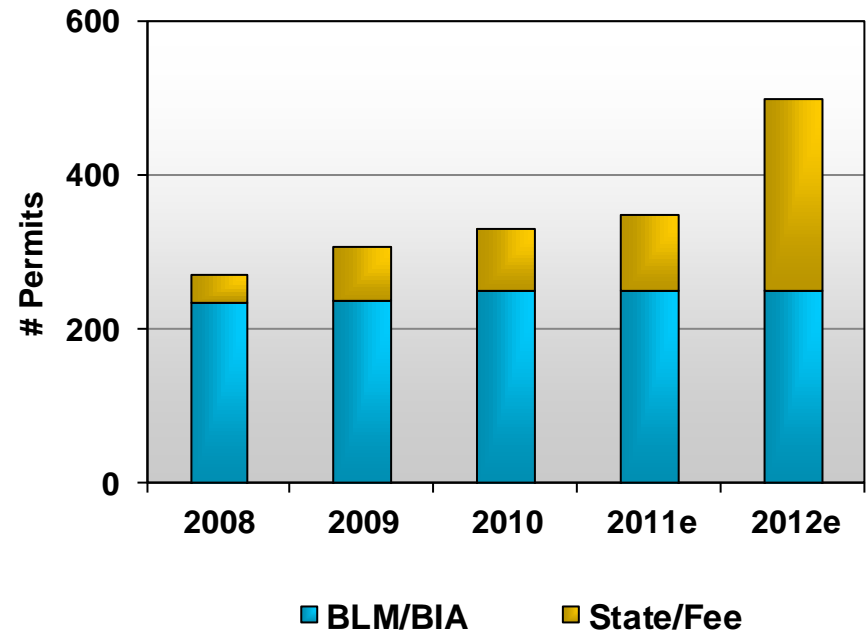
## HIGHLIGHTS

- Multiple play types allow for flexible invests to optimize production yields
- Additional drilling efficiency gains allow for higher well count per rig line
- Significant infrastructure investments in '11 and '12
- Services secured to execute 2012 plan

## Total Wax Capacity



## Permits Per Year



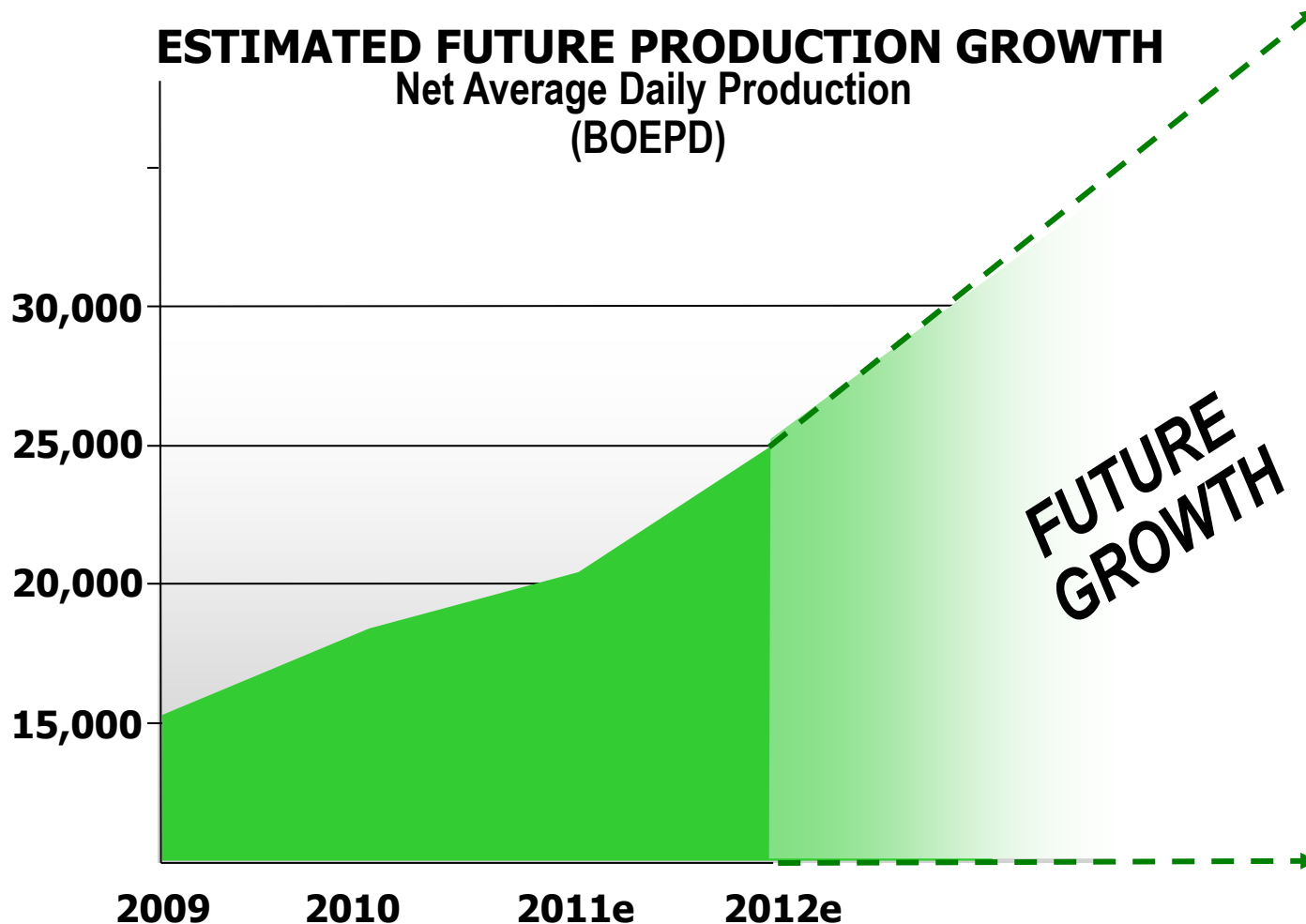
- NFX production utilizes ½ total wax capacity
- Regional increase in refining capacity
- Arrangements with five area refiners
- Quality oil – 33° API gravity

- Ability to permit on State and Federal lands
- Increased permits leads to higher rig count
- Flexibility in capital deployment
- 2012 portfolio optimization capability

# NFX's Uinta Basin / Growth Profile



## ESTIMATED FUTURE PRODUCTION GROWTH Net Average Daily Production (BOEPD)



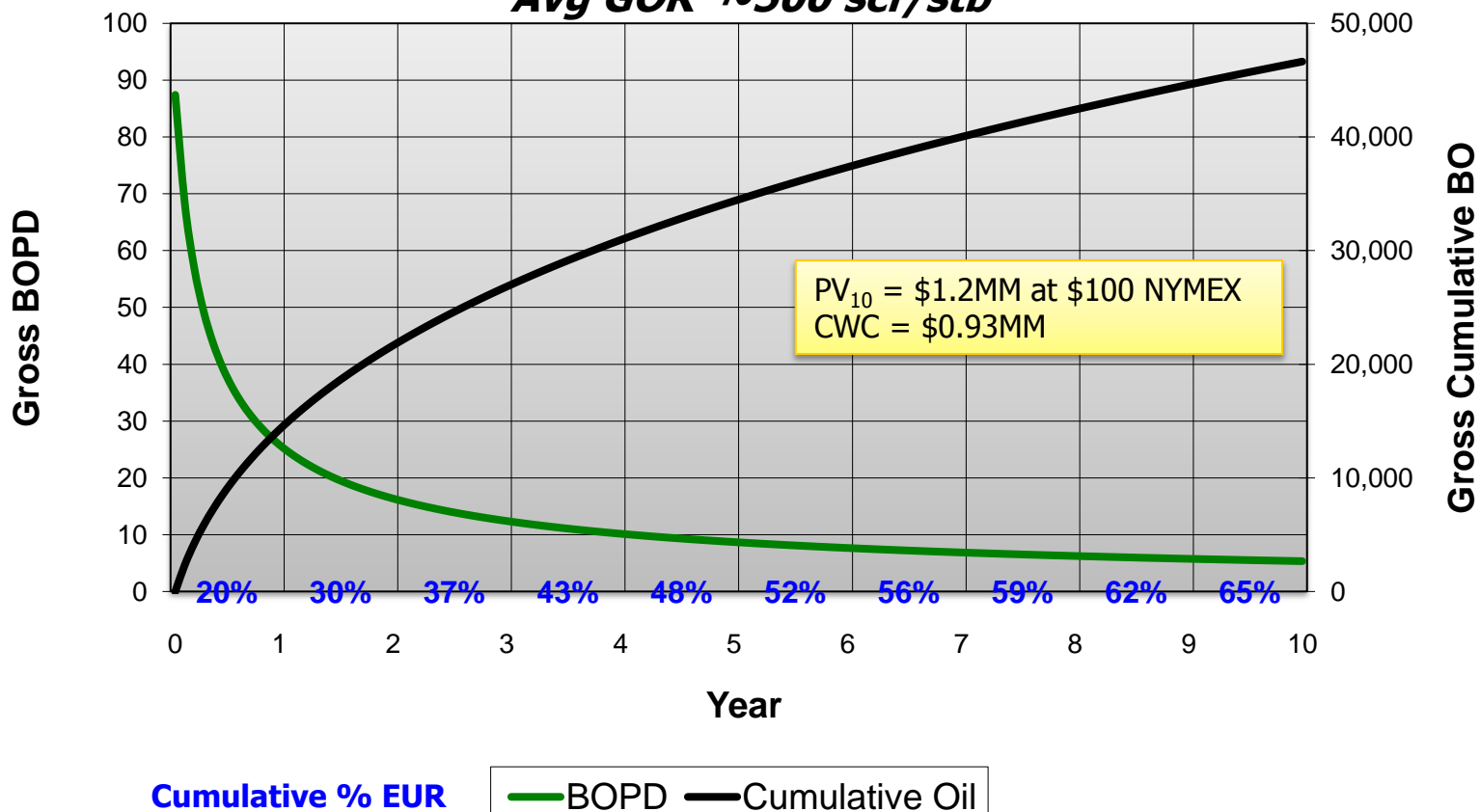
### HIGHLIGHTS

- Refining capacity in line with growth plans
- Infrastructure expansion to support future growth
- Permit constraints relieved with additional new state acreage
- Multiple play types drive optimum production yield

# ADDITIONAL INFORMATION

## Green River - Well Profile

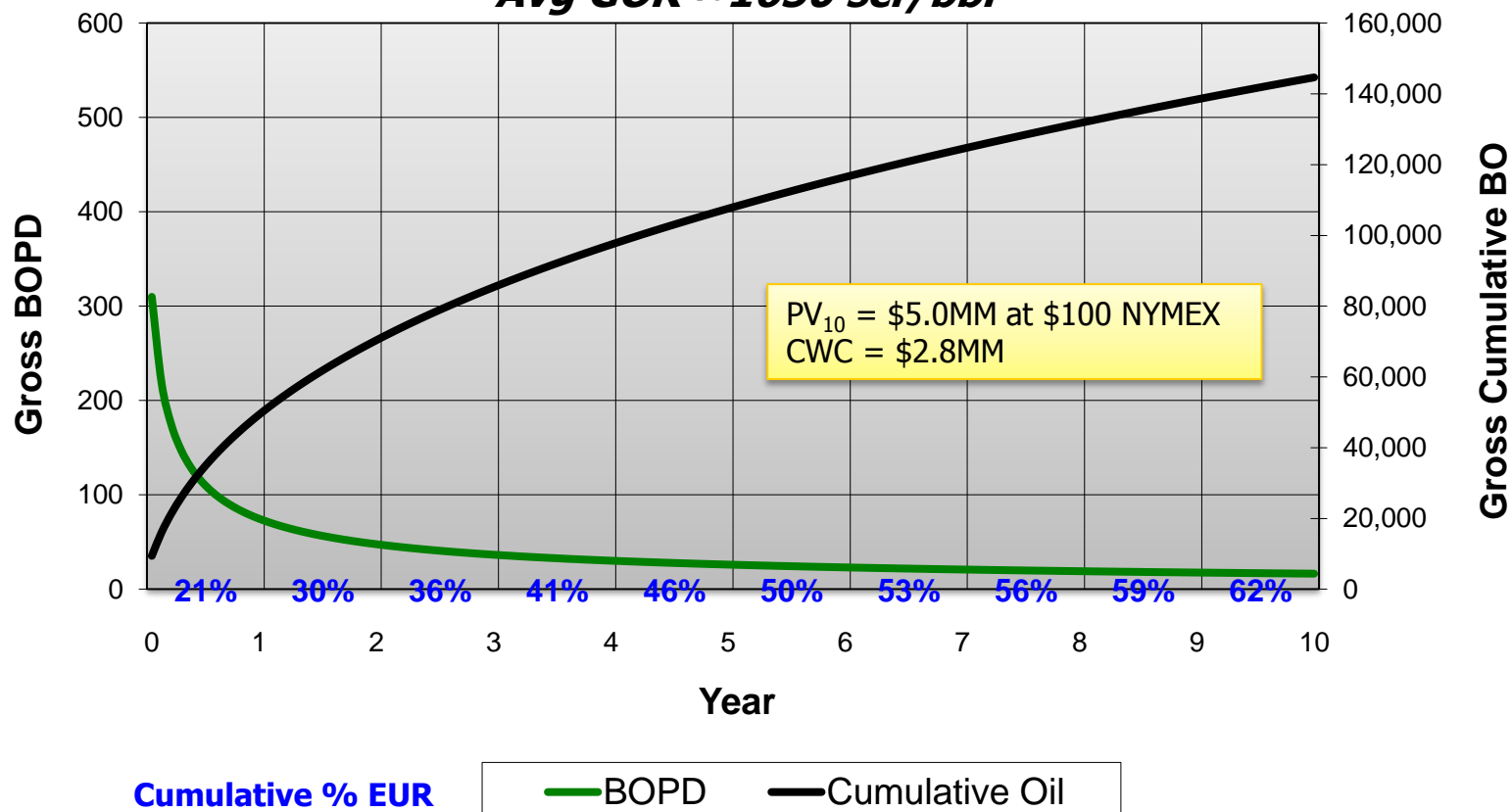
**75 MBOE**  
**Avg GOR ~500 scf/stb**



## Uteland Butte Horizontal - Well Profile

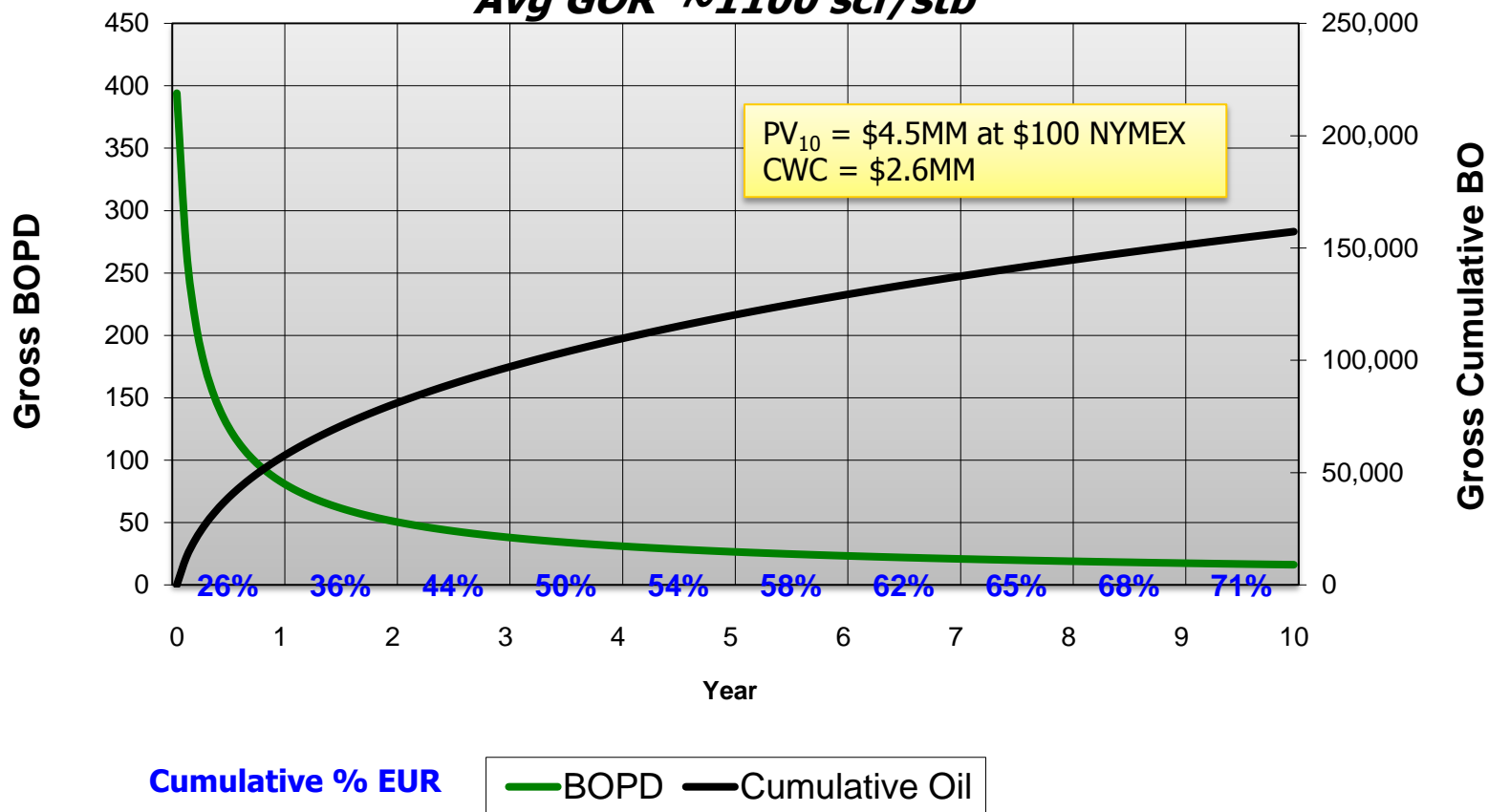
**300 MBOE**

**Avg GOR ~1650 scf/bbl**



## Average Wasatch - Well Profile

**260 MBOE**  
**Avg GOR ~1100 scf/stb**



# 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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