

Wells Fargo Securities Energy Conference

June, 2016

@NFX is periodically published to keep stockholders aware of current operating activities at Newfield. It may include estimates of expected production volumes, costs and expenses, recent changes to hedging positions and commodity pricing.



Today's news

- Increased 2Q16e and FY16e production guidance
- Recent eastern STACK wells continue strong well performance
- > 95% of legacy STACK acreage is now production-delineated
- ***“NEW best-in-class”*** STACK SXL drilled in 8.3 days for \$6.2MM (including facilities)¹
- STACK spacing pilot underway

¹ Gross completed well cost includes gross drilling, completion, artificial lift and facilities costs

Continued strong STACK SXL well performance

■ **"New"** Eastern STACK SXL results

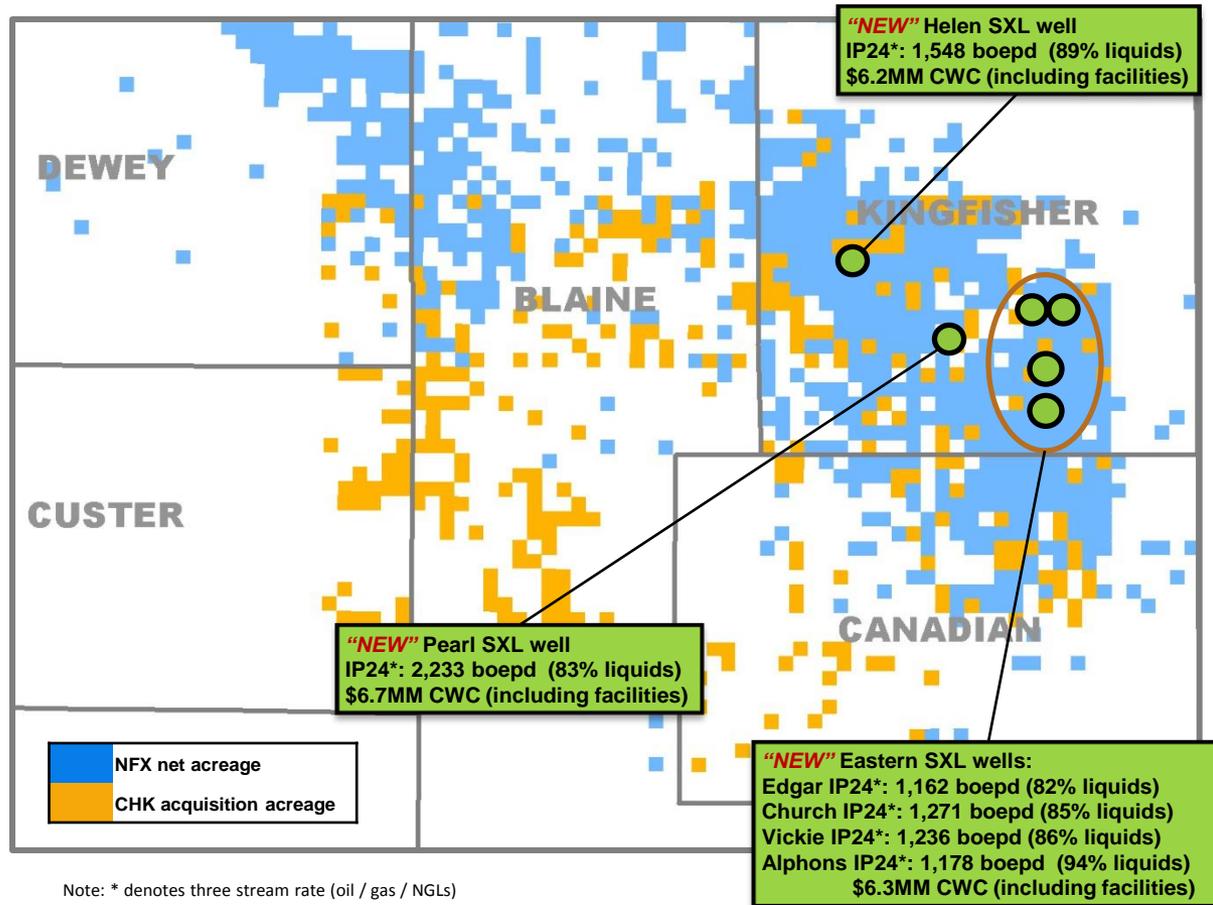
- 4 **"NEW"** wells average rate:
 - IP24: 1,213 boepd (87% liquids)
 - IP30 rate: 926 boepd (80% liquids)¹
 - IP60 rate: 827 boepd (79% liquids)¹
 - IP90 rate: 755 boepd (77% liquids)¹

■ **"New best-in-class"** completed well cost

- Helen **"best-in-class"** STACK SXL drilled in 8.3 days for a completed well cost of \$6.2MM, including facilities²
 - IP24 rate: 1,548 boepd (89% liquids)
 - IP30 rate: 1,168 boepd (88% liquids)

■ **"New"** STACK SXL Pearl well

- IP24 rate: 2,233 boepd (83% liquids)
- IP30 rate: 1,780 boepd (83% liquids)
- IP60 rate: 1,644 boepd (80% liquids)



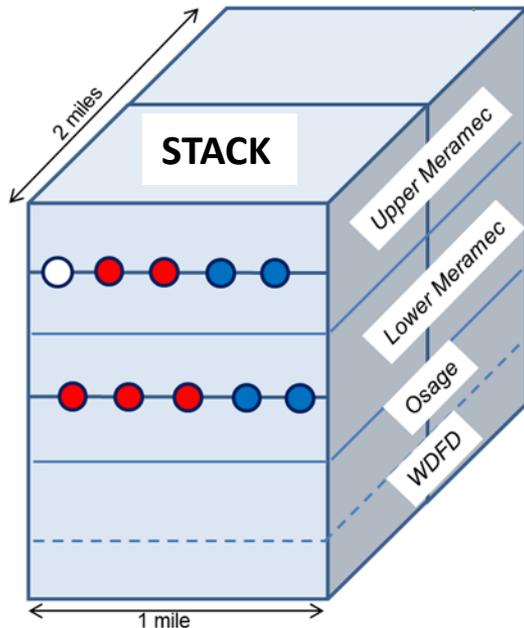
¹ IP30, IP60 & IP90 rates include only 3 wells

² Gross completed well cost includes gross drilling, completion, artificial lift and facilities costs

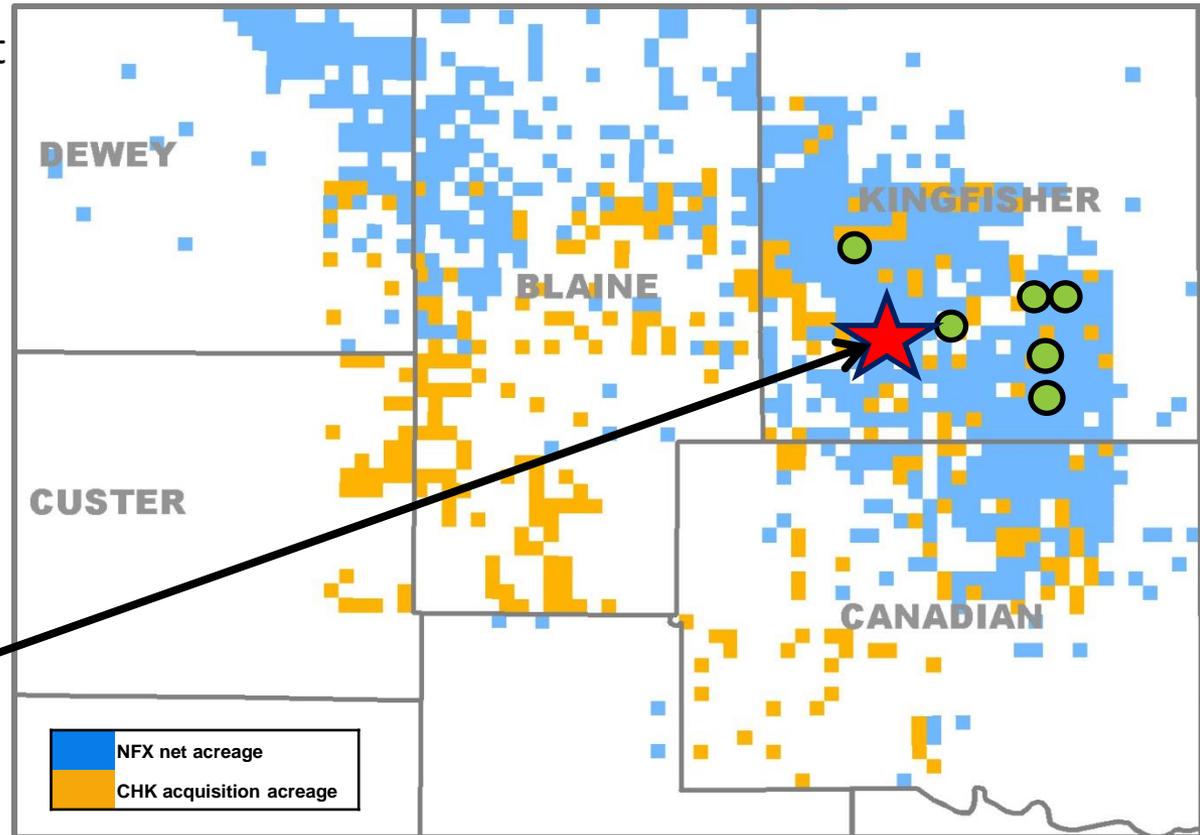
2016 STACK SXL well spacing pilot

Recently spud Chlouber Pilot

- 1,050' spacing per interval
- 175' spacing vertically
- 5 wells per interval
- 10 total wells per section



- Planned wells
- Existing well
- Future wells



Industry leading returns

"NEW"

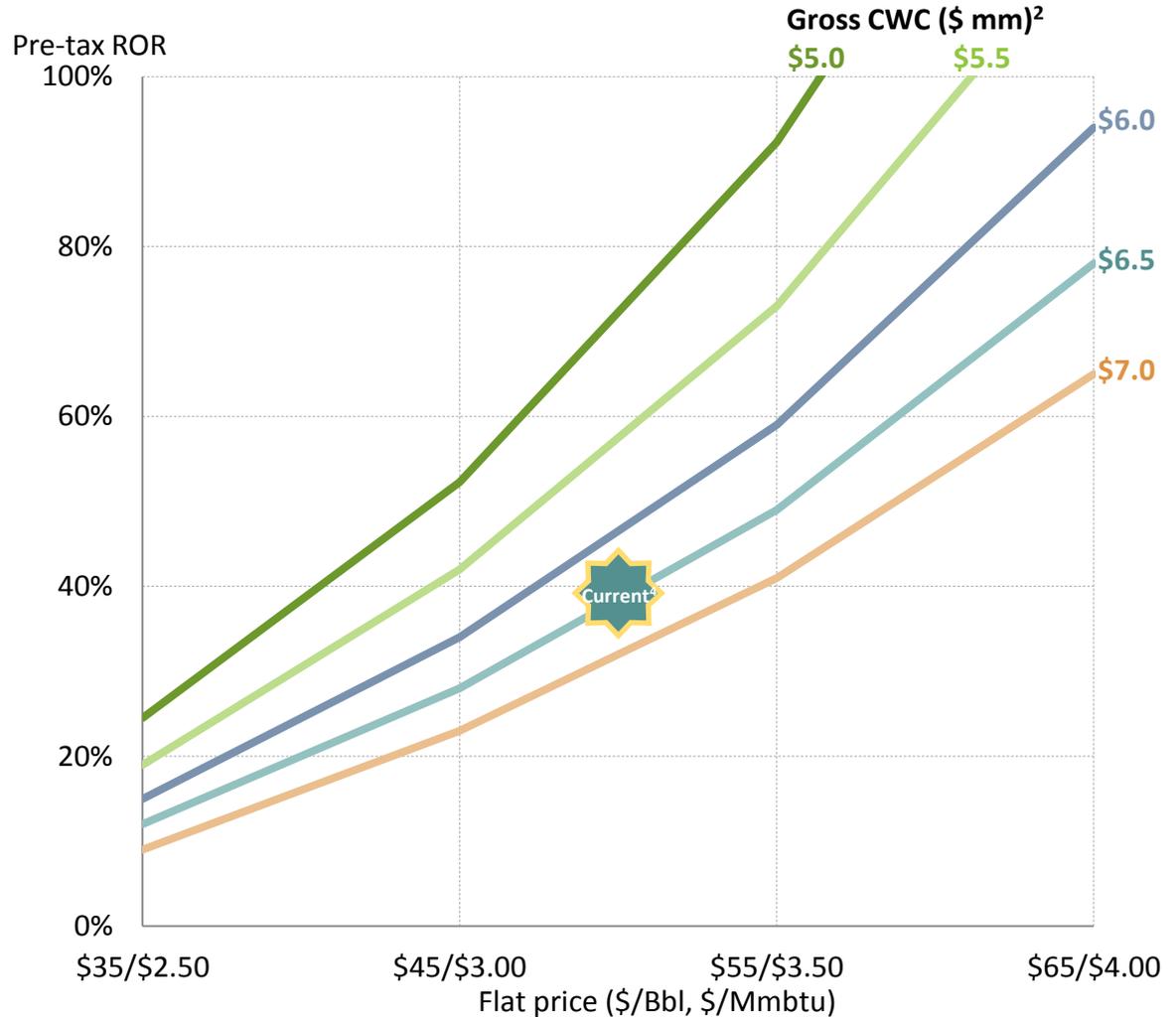
STACK SXL type curve

Lateral length (ft)	10,000'
Gross EUR (Mboe) ¹	950
% Oil	40%
% NGLs	30%

2016 estimates

Gross CWC (\$ mm) ^{2,3}	\$7.3
LOE (\$ / Boe)	\$1.89
Oil transportation (\$ / Bbl)	\$1.74
Gas / NGL transportation & processing (\$ / Mcfe)	\$0.74
Avg WI	69%
Avg NRI	55%
Realizations	
Oil (% WTI)	95%
Gas (% Henry Hub)	85%
NGLs (% WTI)	36%

Economics at flat prices



¹ EUR refers to potential recoverable oil and natural gas hydrocarbon quantities with ethane processing and may not be reflective of SEC proved reserves. Actual quantities that may be recovered could vary significantly

² Gross completed well cost includes gross drilling, completion, artificial lift and facilities costs

³ Midpoint of 2016E guidance

⁴ Pre-tax ROR based on price deck of \$49/50/51/55/65 per Bbl and \$2.78/3.05/2.98/3.25/3.75 per Mmbtu for Bal 2016 – 2020 and flat thereafter

NFX: A catalyst-rich story

- Leading acreage position in premier Anadarko Basin
- Strong execution across the enterprise
- Improving cost structure
- Deep drilling portfolio capable of future growth
- STACK transition to full-field development
- Continuing re-focus of asset portfolio

Forward looking statements and related matters

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