

The background of the slide features a green-tinted photograph of an oil drilling rig. The rig's derrick is the central focus, with a platform suspended from it. In the foreground, several large-diameter pipes are visible, some with open ends, suggesting an active drilling or production site.

Newfield Exploration UBS Global Oil and Gas Conference

May 18 -21, 2015

NEWFIELD



Today's agenda

- 2015 Priorities
- 1Q15 Highlights
- Anadarko Basin
 - Recent Anadarko Basin Well Results
 - STACK update
- 2Q15 Outlook
- Summary

Our 2015 priorities

- Preserve strong capital structure and ample liquidity
- High-grade capital investments
 - Cut CAPEX 40% YOY
- Allocate ~70% of budget to the Anadarko Basin
- Balance capital spending and cash flow
- Drive cost savings and margin expansion



1Q15 Company highlights

✓ Strong Y-o-Y domestic, liquids and total company production growth¹

- Domestic production +21%
- Domestic liquids production +26%
- Total production +28%
 - Total liquids production +39%

1Q15 NET PRODUCTION (MMBOE)	
Oil	5.85
NGLs	1.85
Gas	4.92
TOTAL	12.62

✓ Significant well cost reductions since the beginning 2014

- Williston: 29% reduction in total well costs
 - Current well cost: ~\$6.0 MM (including facilities)
- STACK: 30% reduction in total well costs
 - Current well cost: ~\$8.5 MM (including facilities)

✓ Improving cost structure

- 1Q15 domestic LOE down 16% Y-o-Y to \$5.76 per BOE
- Recent actions to right-size, reorganize regional units to lower future G&A costs

✓ Strengthened financial position

- Received net proceeds of \$815 MM from issuance of common stock and paid down credit facilities
- Upsized credit facility to \$1.8 B and extended term 2 years to 2020
- Issued \$700 MM in 5 3/8% Senior Notes due 2026;
 - Retired \$700 MM of 6 7/8% Notes due 2020 in April 2015

¹ Pro forma for asset sales.

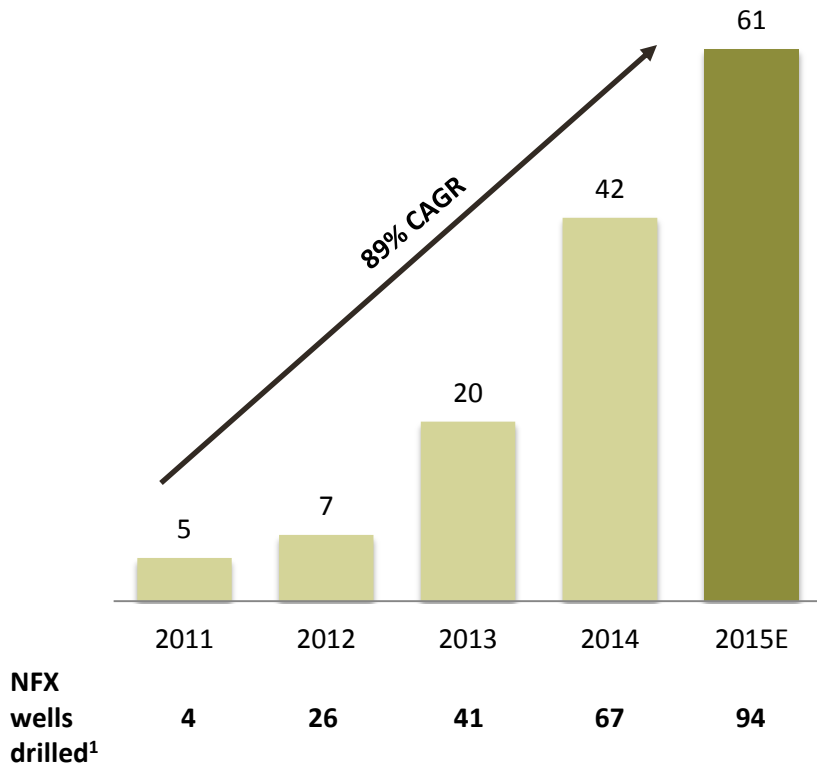
Large, Foundational Oil-Rich Resource Base

Domestic Areas	Net acres	YE 2014 proved reserves (MMBOE)	Net unrisks drilling resource (MMBOE)¹	Gross identified potential locations¹
Anadarko Basin Hz	295,000	181	1,829	5,446
Uinta Basin Hz	65,000	48	744	2,242
Uinta Basin Conventional	160,000	163	217	2,929
Williston Basin Hz	40,000	69	61	460
Arkoma Basin Hz	146,000	113	425	2,727
Other	553,000	48	77	270
Domestic Total	1,259,000	622	3,354	14,074

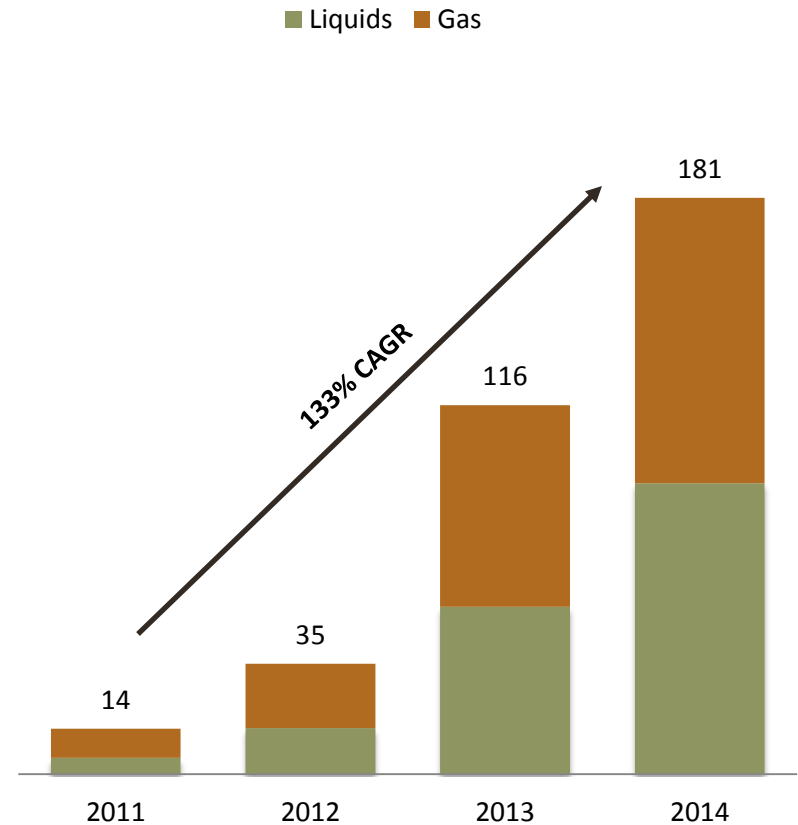
¹ Drilling locations and resource recovered depend on the availability of capital, regulatory approvals, commodity prices, costs, actual drilling results and other factors. Any drilling activities conducted on these identified locations may not be successful and may not result in additional proved reserves

Anadarko Basin – significant growth engine

Production (MBOEPD)



Proved reserves (MMBOE)



Anadarko Basin comprises 28% of Newfield's YE14 proved reserves

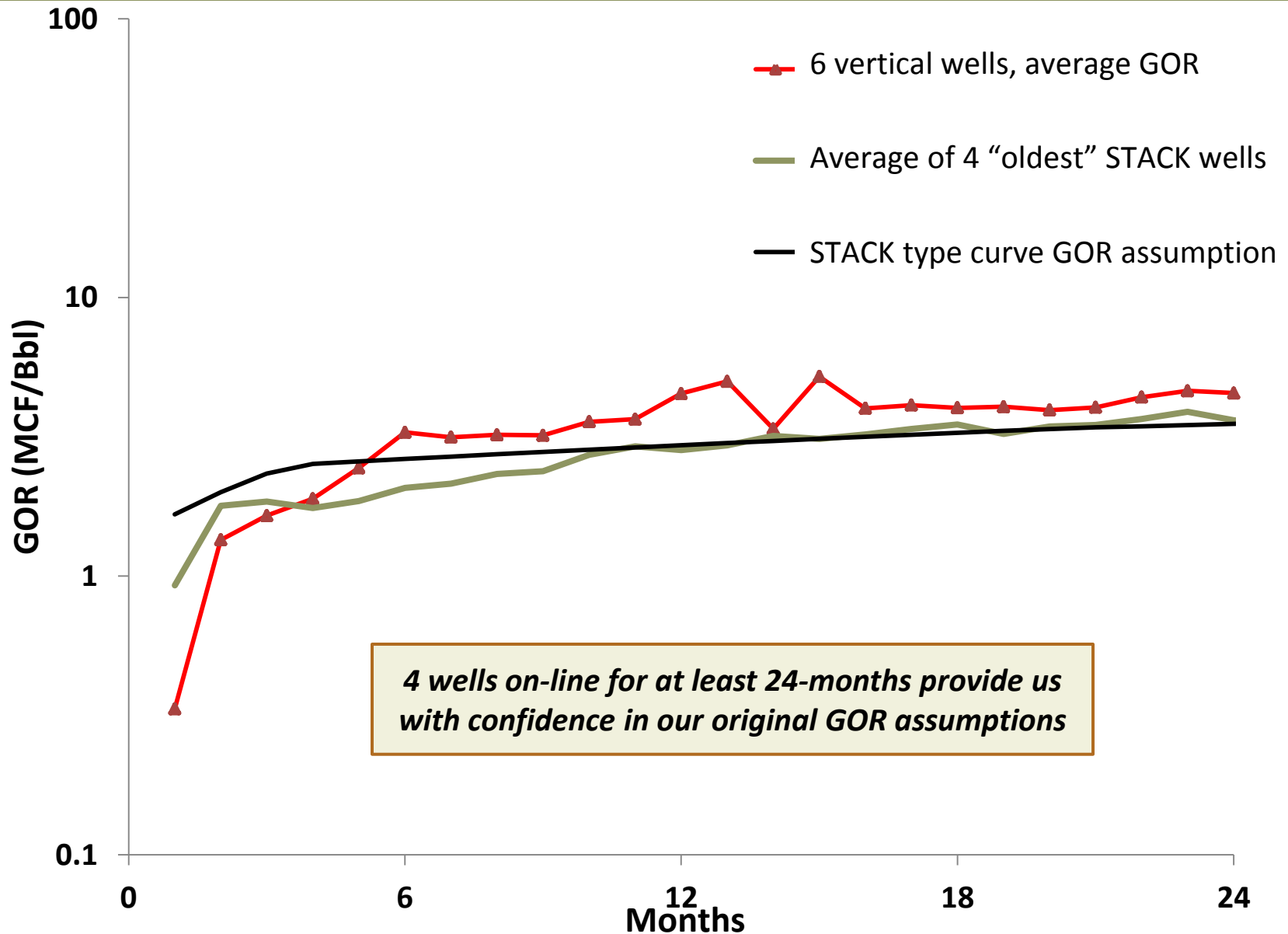
¹ Reflects Newfield operated wells drilled to total depth in each respective year

Recent Anadarko Basin well results

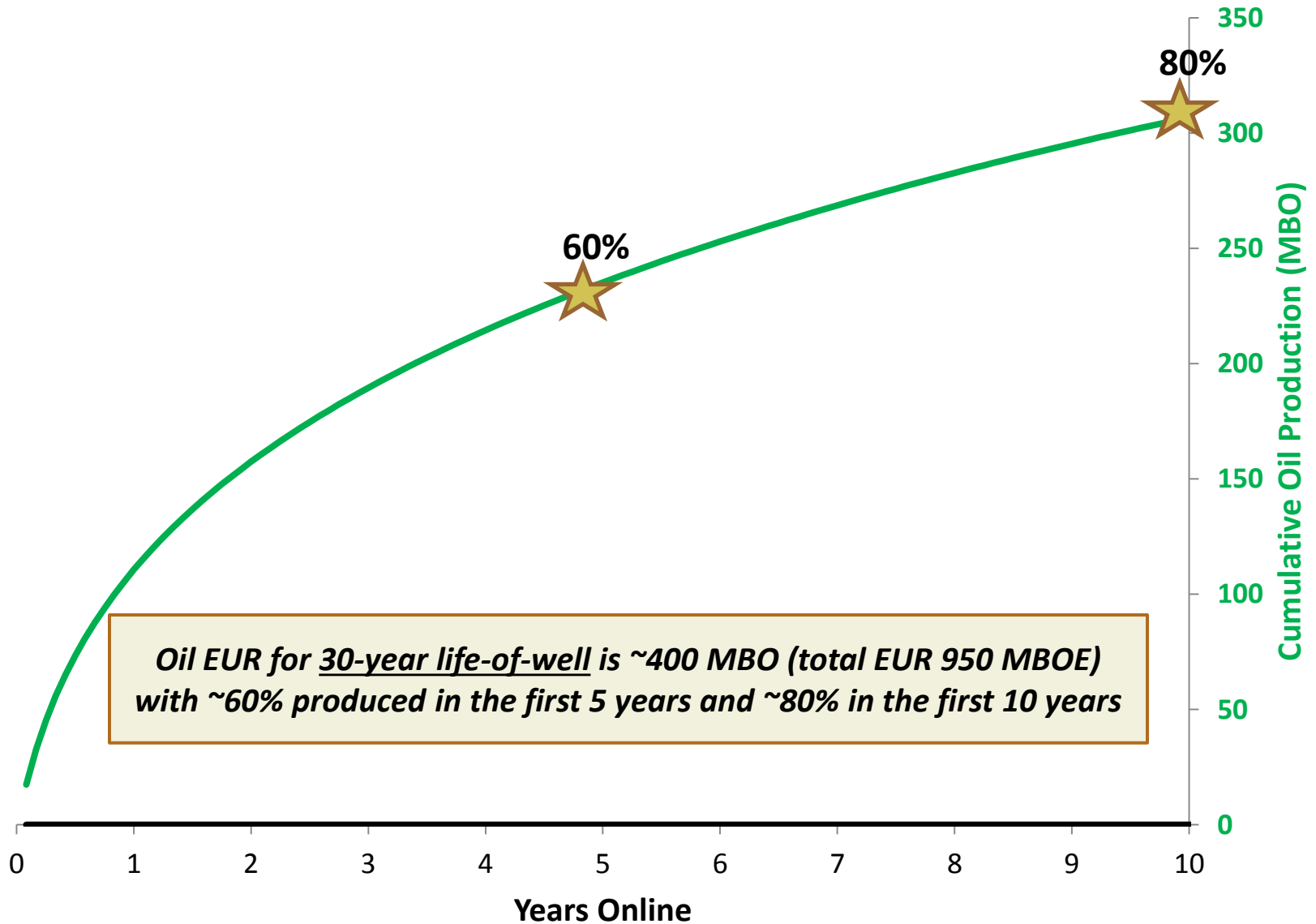
Well Type	# Wells	Avg. Lateral Length	Avg. Gross 30-Day Rate	Avg. Gross 60-Day Rate	Avg. Gross 90-Day Rate
SCOOP Wet Gas SXL	5	7,282'	1,451 BOEPD	1,519 BOEPD	1,448 BOEPD
SCOOP Oil	1	10,224'	1,125 BOEPD	1,163 BOEPD	1,106 BOEPD
STACK	6	10,016'	812 BOEPD	802 BOEPD	765 BOEPD

- ***Recent STACK wells avg. 79%, 76% and 74% oil over 30, 60 and 90-day rates, respectively***
- ***15 additional operated wells in the basin have recently commenced production or are in various stages of completion***

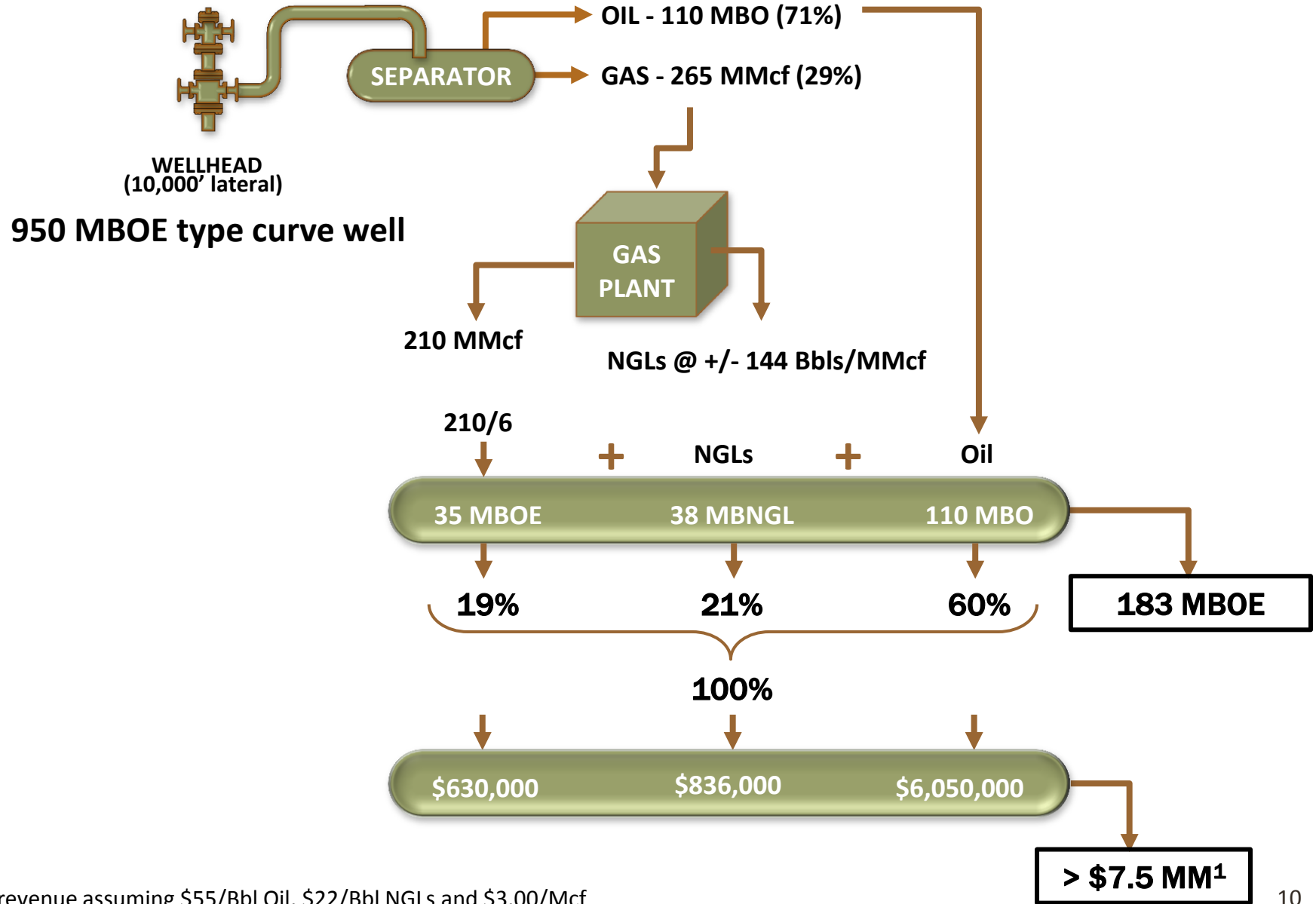
Our gas to oil ratio (GOR) assumptions for STACK are being validated



High initial oil volumes in STACK accelerate payout, enhance ROR

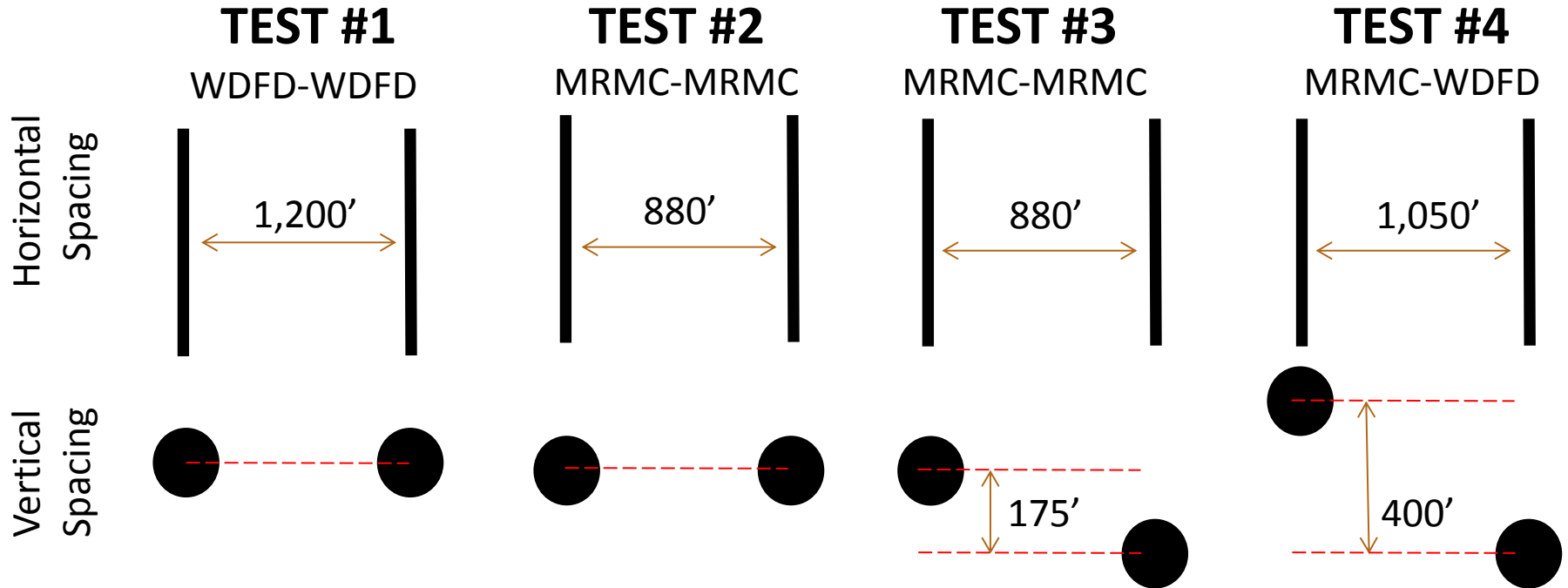


STACK economics – 1st year production



¹Gross revenue assuming \$55/Bbl Oil, \$22/Bbl NGLs and \$3.00/Mcf

Initial STACK spacing pilots



Average production performing in-line with our STACK type curve

What to look for in 2Q15...

- ✓ Strong 2Q15 domestic, liquids and total company production growth¹
 - Domestic production up ~5% Q-o-Q and ~11% Y-o-Y
 - Domestic liquids production up ~8% Q-o-Q and ~19% Y-o-Y
 - Total production up ~7% Q-o-Q and ~21% Y-o-Y
 - Total liquids production up ~11% Q-o-Q and ~38% Y-o-Y
 - 2Q15e Anadarko Basin production of ~57,000 BOEPD up ~8% Q-o-Q and nearly 45% Y-o-Y
- ✓ Additional SCOOP and STACK results
- ✓ Continuing efficiency gains and improving cost structure

¹ Pro forma for asset sale.

Newfield Exploration—A Leading E&P Company

Demonstrated Performance

Large, Foundational Oil-Rich Resource Base

Core Position in “World-Class” Anadarko Basin

Financial Strength and Flexibility

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