



Meeting Today's Call on Energy

December 1, 2011

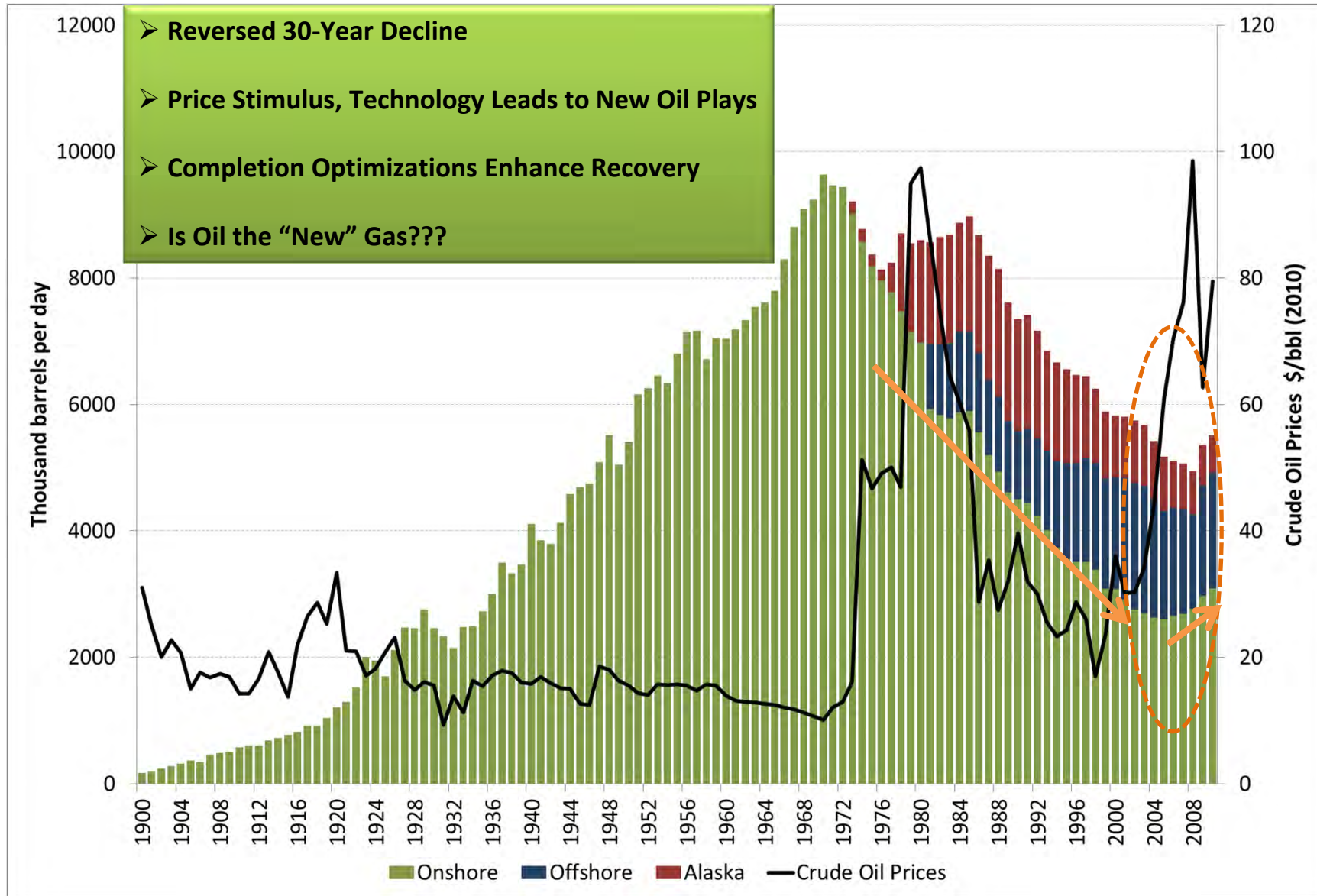
Today's Presentation



- Oil is in! – Domestic Oil Production on the Rise
 - We are in the early innings of understanding unconventional oil plays.
- Newfield's "Unconventional" Footprint
 - A balance of gas & oil resource plays
 - Superior returns in oil-focused plays
- E&P : Service Companies
 - Partnering for success
- Top Challenges Facing our Businesses Today

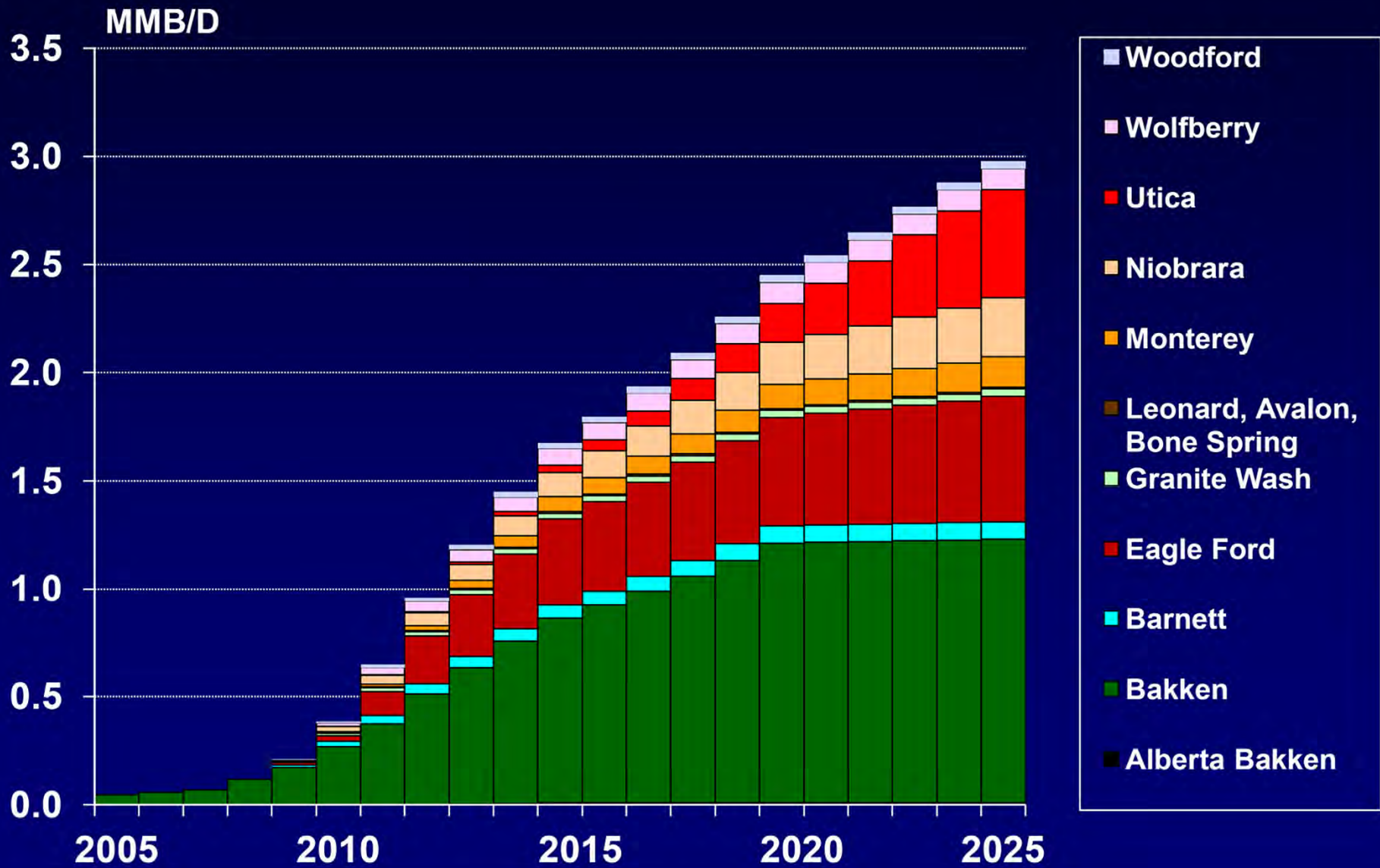


Domestic Oil Production On The Rise



Source: EIA, Excludes NGL and other liquids

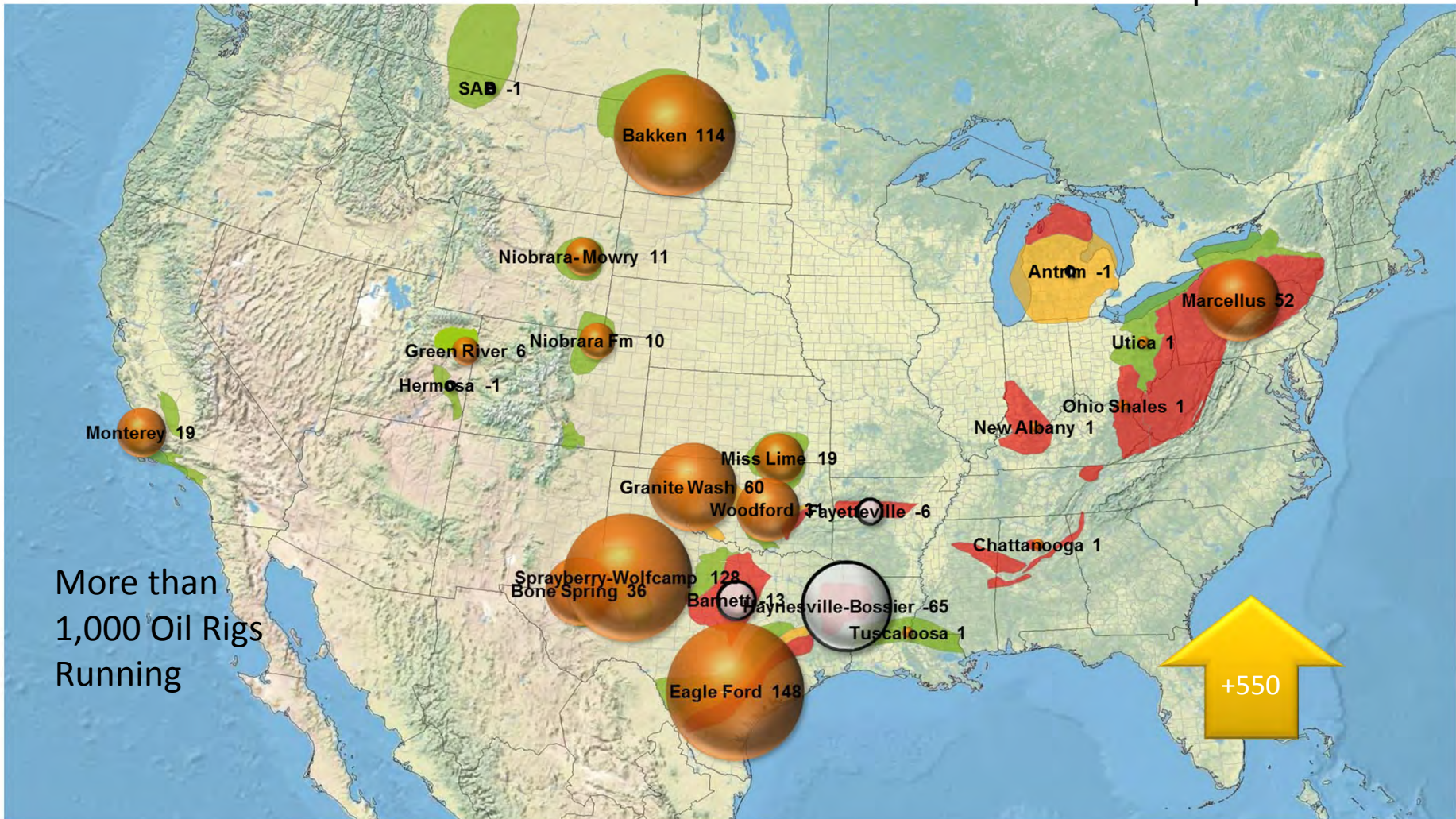
US Shale Crude Forecast



Unconventional Oil Plays – Rigs added since Jan 2010

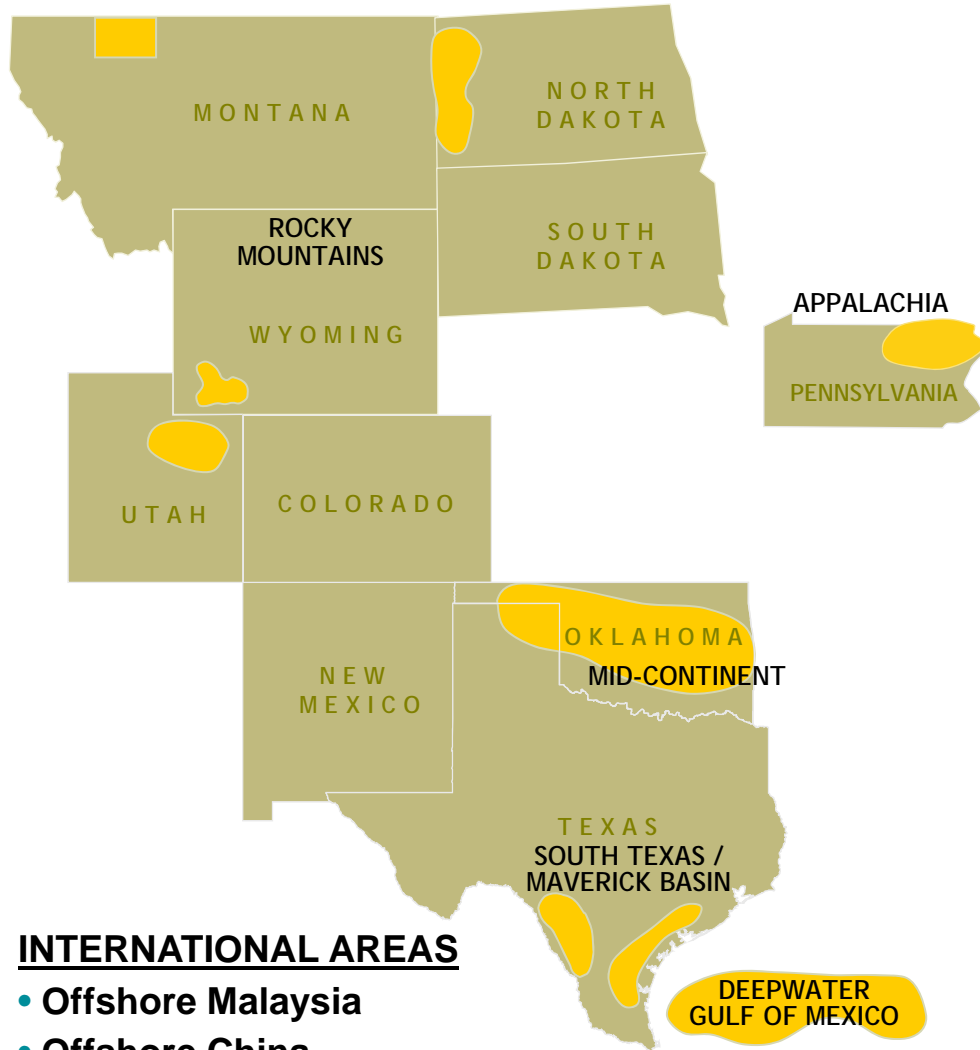


Jan 2010 – Sept 2011

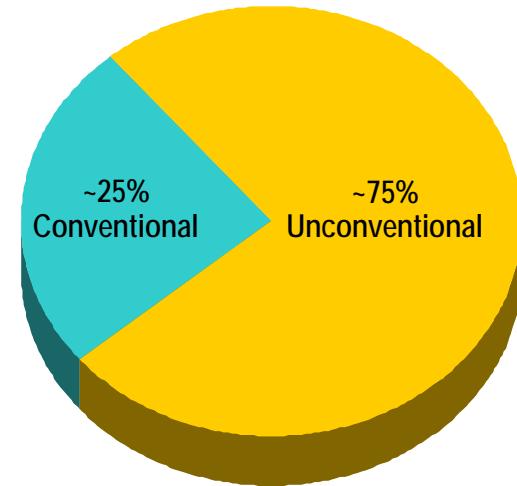


Source: Smith Bits Data – Newfield Exploration

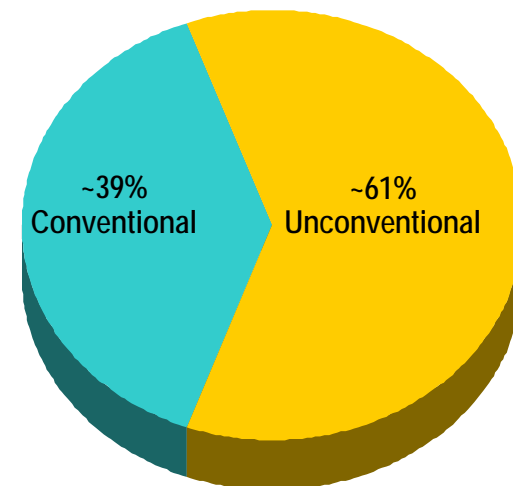
Newfield Today



Year End 2010 Proved Reserves (3,712 Bcfe)



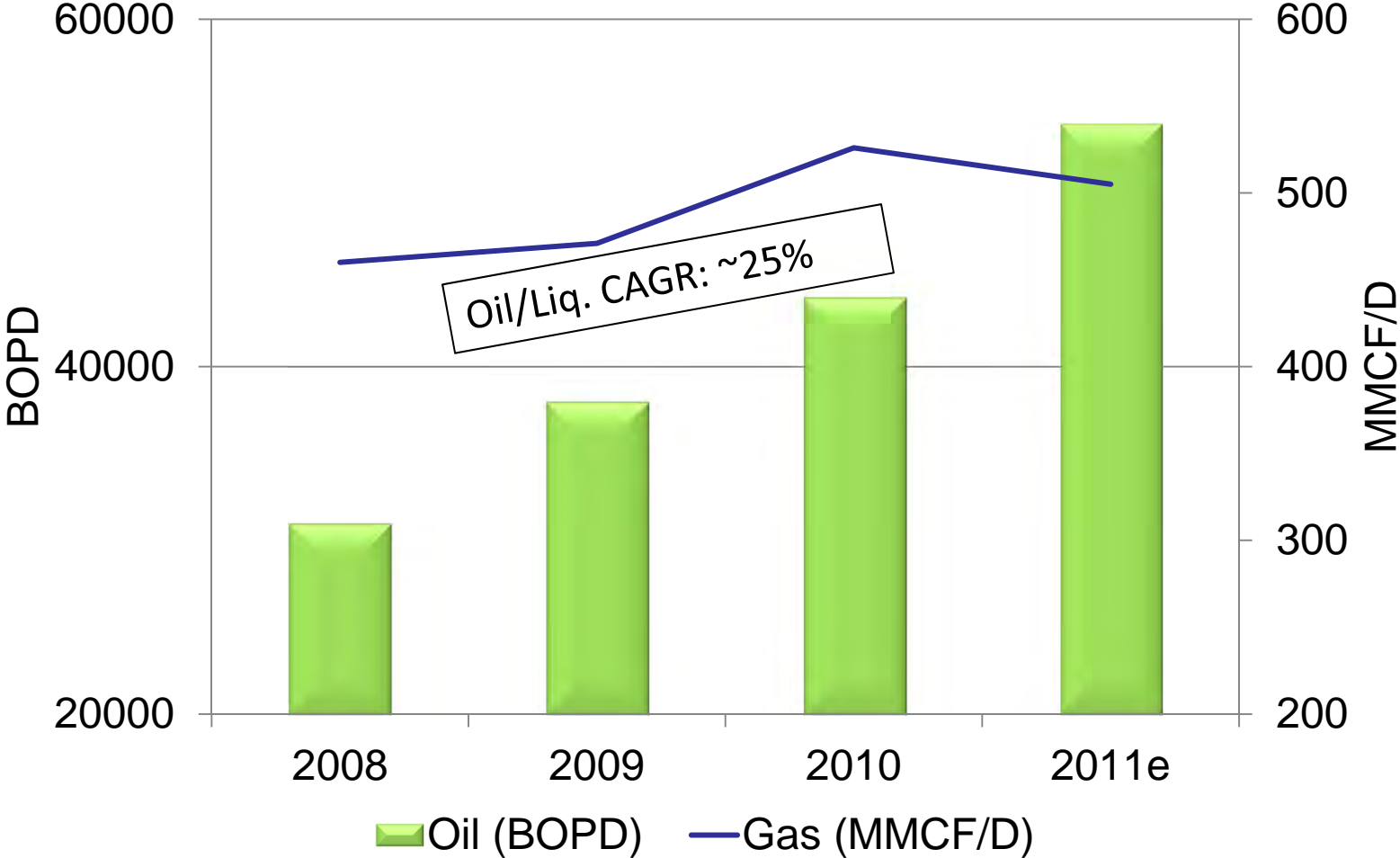
2011e Production (300 – 304 Bcfe)



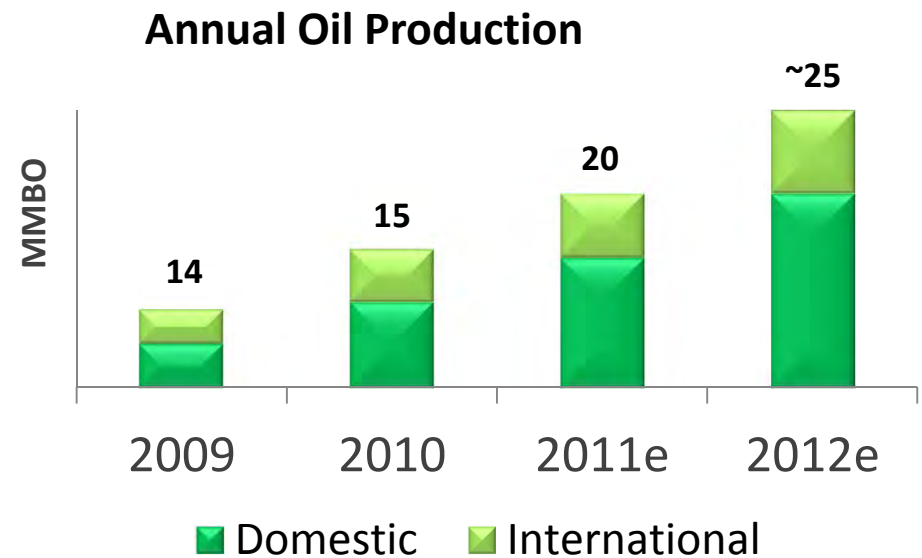
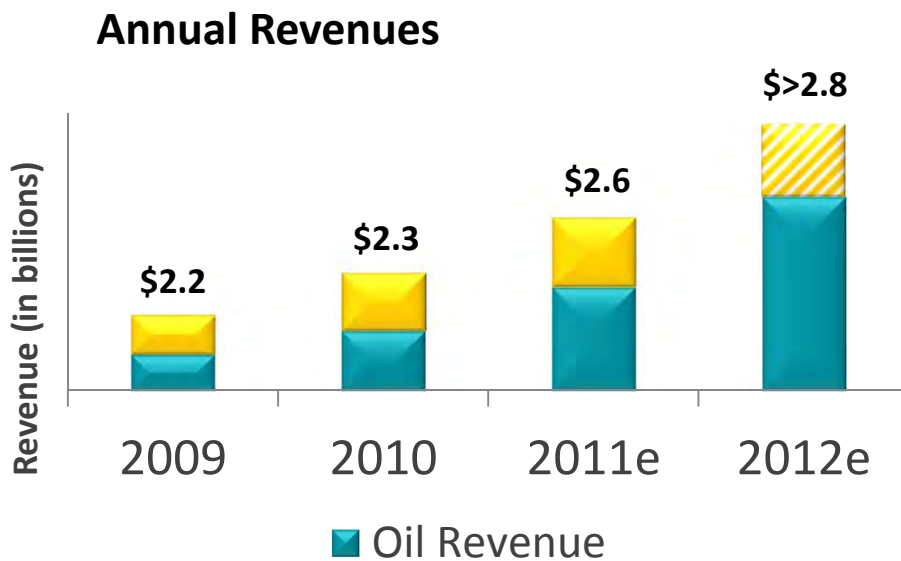
2011 Total Production ~40% Oil

Driving Oil / Liquids Growth

Total Company Average Daily Production



The Impact of Our Oil Investments

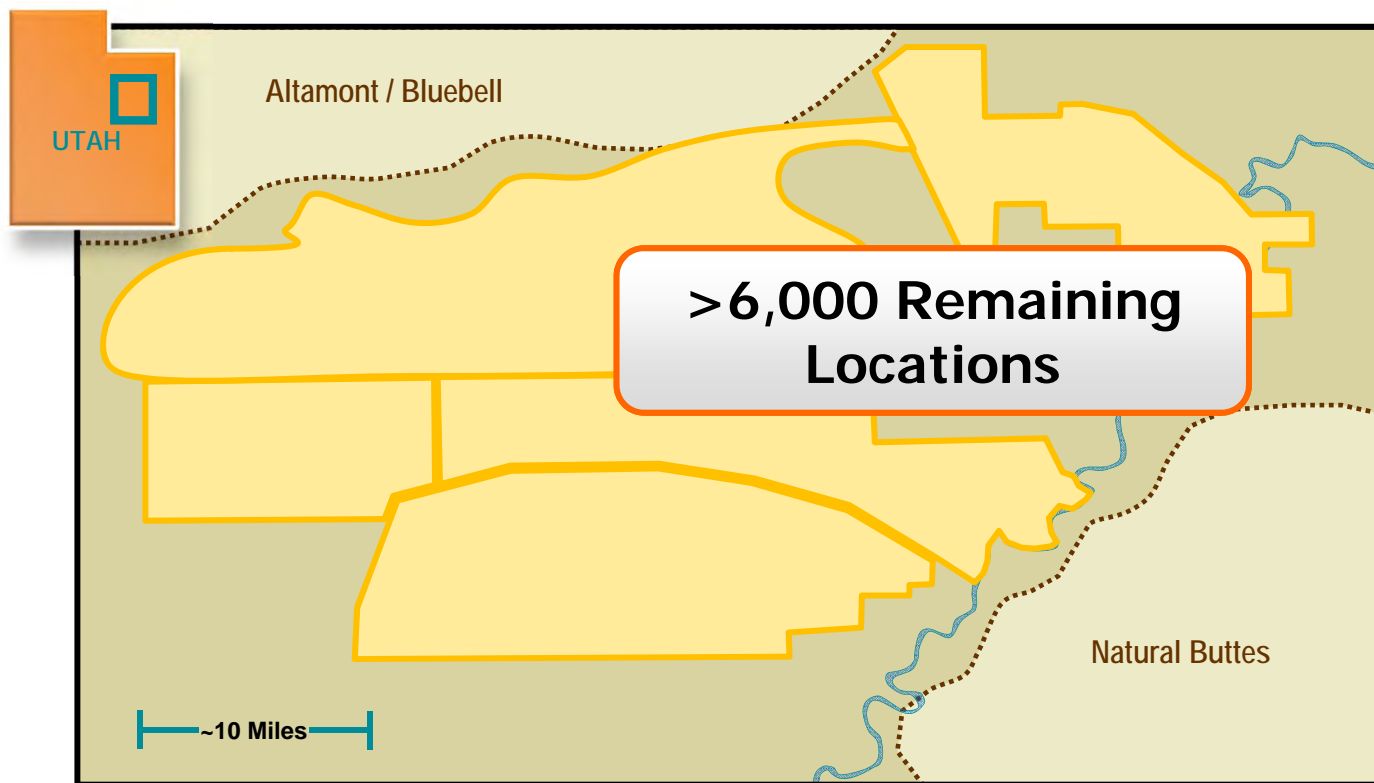


- NFX's "Shift to Oil" commenced in 2009
- Oil revenues comprise about 60% of total in 2011, ~70% in 2012
- 2011: NFX's domestic oil volumes to rise ~40%

2011 Revenue estimates at \$80 WTI for the last four months of 2011
 2012 Revenue estimates at \$85 WTI

Uinta Basin – Our Largest Oil Asset

NEWFIELD



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

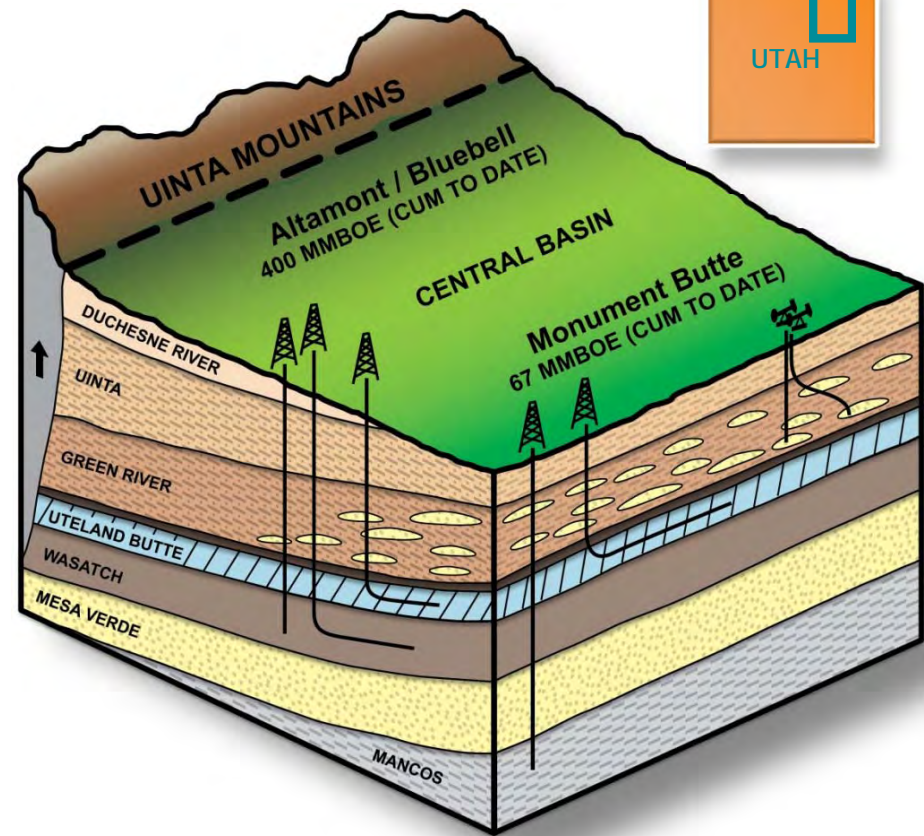
Play Type	Net Acres	Locations	Avg. EUR MBOE	Avg. Well Cost \$MM	Avg. WI%	Net Resource Potential MBOE
Green River	165,000	>4,000	75	\$0.93	73%	360
Uteland Butte	200,000	>1,800	300	\$2.8	67%	300
Wasatch	70,000	>380	>260	\$2.6	58%	>45
Deep Gas	250,000	>3,000	-	-	~70%	>10 TCFE

* \$100/Bbl NYMEX WTI



NFX's Uinta Basin Summary

- ~250,000 Net Acres
- Contiguous acreage
 - >70% working interest
- Deep drilling inventory
 - > 6,000 locations
- Controlled, operated position
- Largest oil producer in Utah
 - 30% of Utah's total daily production
 - 42% of Basin's total daily production
- High ROR oil developments
- Multiple play types, including:
 - Green River
 - Uteland Butte
 - Wasatch



What We NEED From our Service Co's



- Quality “Win: Win” Relationships
- Timely Access to Services
- Quality Equipment
- Skilled and Experienced Crews
 - People: A Mutual Challenge
 - Work to Recruit and Train our “Workforce for Tomorrow”
- Consistency in Operations
 - Attention to Detail
 - Flawless Execution
- Safe Operations / Care for the Environment
 - HS&E are “Shared” Priorities
 - There is ALWAYS Room for Improvement
- Improved Budgeting Process
 - Ability to Plan/Budget with Accuracy

Embrace A New Paradigm

Vertical Integration... *Here to Stay?*



- Vertical Integration is On The Rise
 - E&P Companies Adding Services
- Integration Creates Competition...
 - ... For People, Products and Equipment
- “Over-Heated” Basins Causing Severe Pain
 - Cost Pressures / Timely Access / Poor Execution Forcing E&P to Integrate Services
- Today’s Environment Forcing a Need to Study Vertical Integration as a Solution

We don't want to compete with our service providers... But we will if forced to.

Challenges Facing Our Industry



- An Abundance of Natural Gas!
 - Great for U.S.A. --- Clean, Abundant Energy
- Regulation on the Rise
 - i.e. Hydraulic Fracturing --- FracFocus a Creative, Transparent Solution
 - Interaction with State/Federal Elected Officials
- Volatile Oil and Gas Prices
- Educating the Public and Elected Officials



Forward Looking Statements and Related Matters



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