

The background of the slide features a monochromatic, olive-green image. In the upper center, a tall, lattice-structured oil rig derrick stands against a dark sky. Below and around the rig, numerous horizontal pipes of varying diameters are visible, some with open ends, suggesting an active drilling or production site. The overall composition is industrial and technical.

Bank of America Energy Conference

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NEWFIELD



Recent Highlights

- ✓ Strong execution across the enterprise
- ✓ 3Q15 net domestic production exceeds guidance mid-point by 0.4 MMBOE
- ✓ Strong Y-o-Y domestic, liquids and total company production growth¹
 - Domestic production +10%
 - Domestic oil production +11%
 - Domestic liquids production +13%
 - Total production +22%
 - Total oil production +42%
 - Total liquids production +34%
- ✓ Improving cost structure
 - 2015 lease operating expense per BOE expected to be down nearly 25% year-over-year
- ✓ Anadarko Basin production exceeds expectations; STACK results improve
- ✓ 2015e capital expenditures unchanged: \$1.4 B; targeting “balance” in 2016 investments
- ✓ Portfolio refinement: ~\$77 million in non-strategic asset sales YTD

What Differentiates NFX?

- ✓ FOCUS
 - >\$2.5 billion in “timely” asset sales
 - Hi-grading of capital investments
- ✓ Effective Risk Management
 - Ensured future cash flows through consistent hedging program
 - Capital market transactions in early 2015 strengthen balance sheet
 - Organizational refinements create synergies
- ✓ Proven Operator
 - Demonstrated, historical “best in class” performance in multiple basins
 - Leader in drilling of SXL wells
- ✓ Asset Quality
 - Growing opportunity set in the Anadarko Basin; strong returns *today*
 - Portfolio for future, sustainable growth

Domestic production & expenses moving in the right direction

	1Q15 Guidance	1Q15 Actuals	2Q15 Guidance	2Q15 Actuals	3Q15 Guidance	3Q15 Actuals	% ▲ 1Q15
<u>Production (BOEPD)</u> ¹	128,889	130,187	135,165	137,197	135,870	140,309	8%
<u>Expenses (\$/UOP)</u>							
LOE ²	\$6.12	\$5.80	\$5.61	\$4.70	\$5.28	\$4.51	(22%)
Transportation	\$4.05	\$4.20	\$4.07	\$4.11	\$4.08	\$4.10	(2%)
Production & other taxes	\$1.55	\$1.15	\$1.54	\$1.32	\$1.44	\$0.98	(15%)
General & administrative (G&A), net ³	\$3.79	\$4.34	\$4.23	\$3.65	\$3.92	\$3.59	(17%)
Interest expense ⁴	\$3.45	\$3.81	\$3.74	\$3.70	\$2.88	\$2.88	(24%)

- ***Production exceeded mid-point of guidance in each of the first three quarters***
- ***Daily production increased >10,000 BOEPD, or 8% from 1Q15***
- ***3Q15 expenses down >\$3.00/BOE, or ~17% from 1Q15***

¹ Includes gas consumed in operations

² Total LOE includes recurring, major expense and non E&P operating expenses

³ Net G&A excludes costs associated with previously announced reduction in force and reorganization

⁴ Prior to effect of capitalization

Anadarko Basin key messages

Anadarko Basin production exceeding expectations

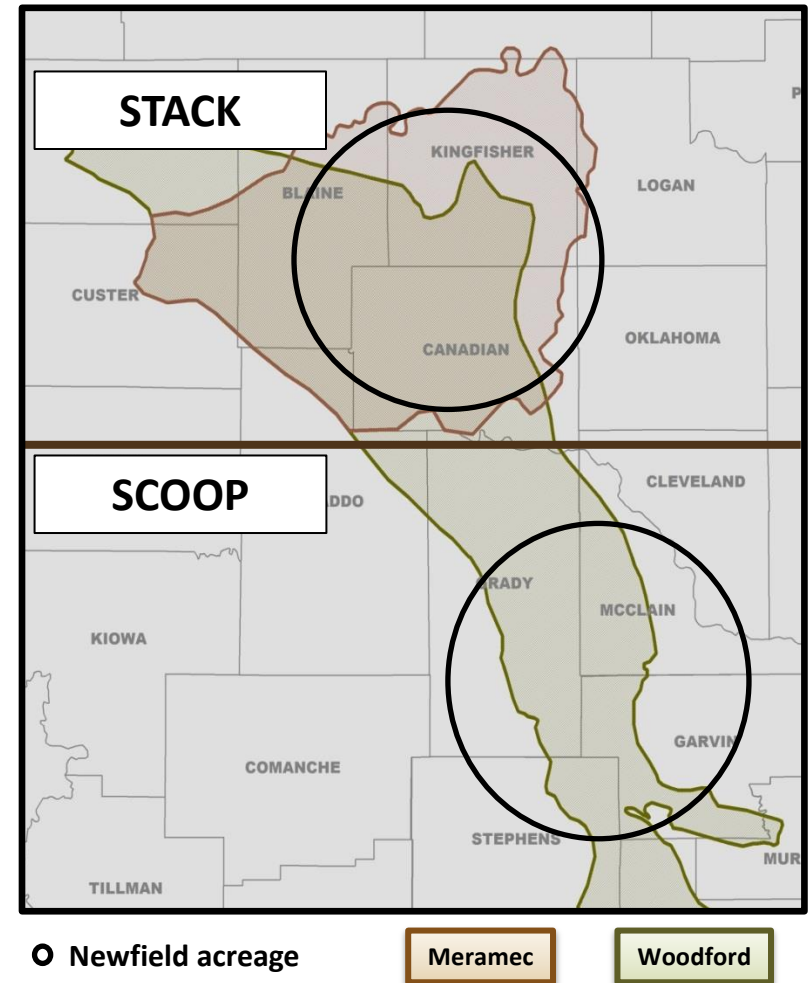
- 3Q15 production averaged 67,610 BOEPD (2,100 BOEPD above expectations)
- 4Q15e average production raised to 74,000 BOEPD (original guidance: 68,000 BOEPD)
- FY15e now expected to be 22.7 MMBOE (original guidance: 22.2 MMBOE)

STACK well results continue to improve

- 68 total SXL wells released to-date
- 30-day average from 22 **"NEW"** wells: 991 BOEPD (77% oil)

SCOOP continues to perform

- 30-day average-per-well from **"NEW"** Williams pad (5 new wells): 1,177 BOEPD (70% oil)



YTD Anadarko Basin SXL well results

Well Type	# Wells	Avg. Lateral Length	Avg. Gross 30-Day Rate	Avg. 30-Day Oil %	Avg. Gross 60-Day Rate	Avg. 60-Day Oil %	Avg. Gross 90-Day Rate	Avg. 90-Day Oil %
SCOOP Wet Gas	5	7,340'	1,451 BOEPD	30%	1,519 BOEPD	28%	1,448 BOEPD	26%
SCOOP Oil ¹	25	9,141'	1,206 BOEPD	55%	1,205 BOEPD	51%	1,158 BOEPD	45%
STACK ²	45	9,919'	930 BOEPD	77%	829 BOEPD	73%	785 BOEPD	69%

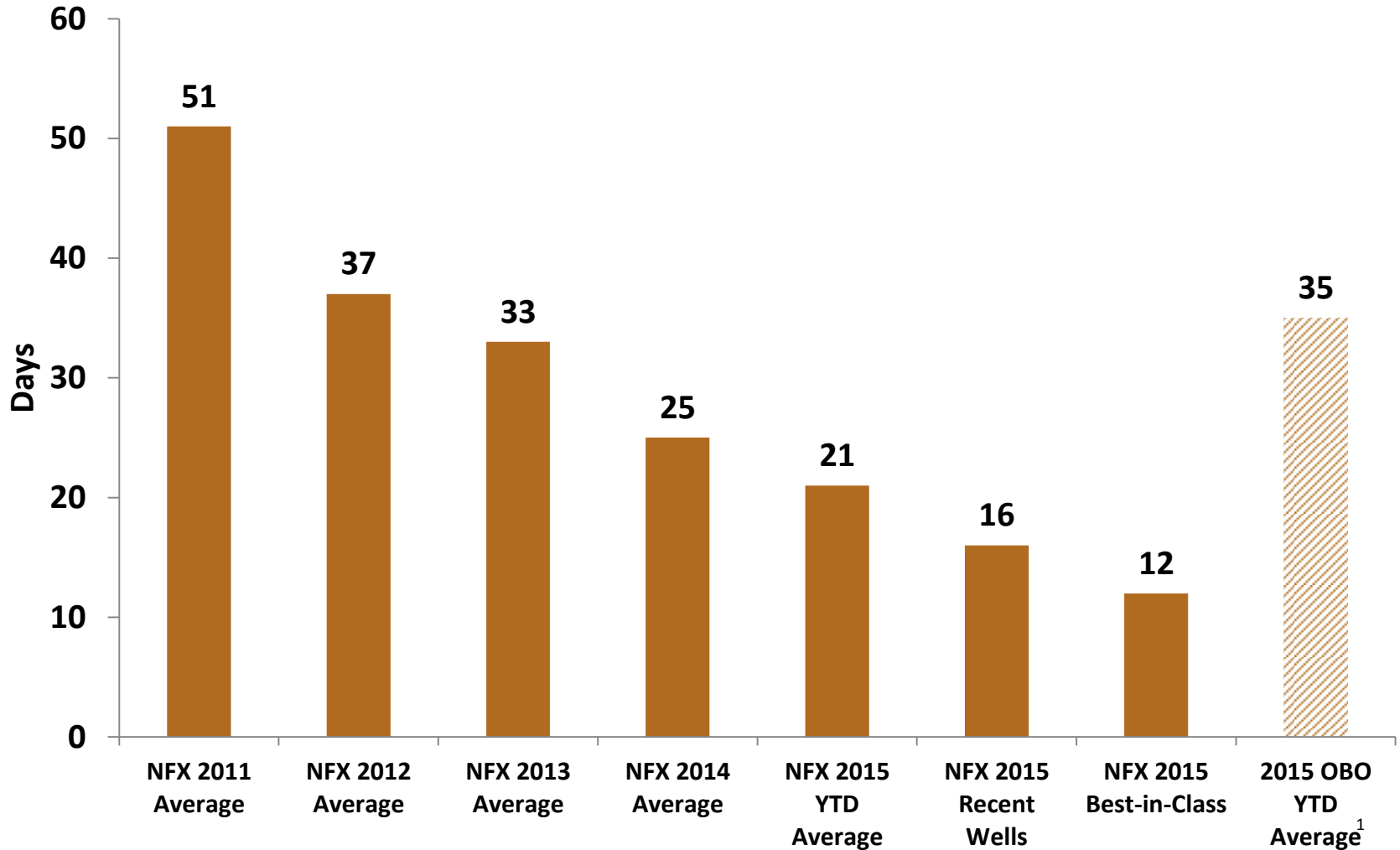
➤ **30-day average from 22 “NEW” STACK SXL wells: 991 BOEPD (77% oil)**

¹ Includes only 20 wells for 90-day rate. Includes first SXL Springer well.

² Includes only 34 and 30 wells for 60 and 90-day rates, respectively.

NFX STACK drilling days continue to improve

Spud to TD 10,000' Lateral



¹ OBO (operated by others) wells normalized to 10,000' laterals for comparison.

3Q15 Average production by area

Production	Anadarko Basin	Uinta Basin ¹	Williston Basin	Eagle Ford	China (Liftings) ¹
Oil (BOPD)	22,110	16,118	13,360	4,946	15,522
NGL (BOEPD)	18,360	644	3,130	2,696	--
Gas (BOEPD)	27,140	3,744	3,404	2,795	--
Total (BOEPD)	67,610	20,506	19,894	10,437	15,522

- ***3Q15 Anadarko Basin net production exceeds expectations by >2,100 BOEPD***
- ***Increased 2015e domestic production guidance for the second time YTD***

¹ Includes lifted volumes in the quarter. Not reflective of daily rate.

YTD 2015 capital investments

Total Company (\$ in millions)

	Q1	Q2	Q3	YTD
Exploration, exploitation & development	\$346	\$274	\$253	\$873
Acquisitions	--	--	\$125	\$125
Leasehold	\$29	\$48	\$60	\$137
Pipeline	\$2	\$1	--	\$3
Total¹	\$377	\$323	\$438	\$1,138

- ***\$1.4B capital budget reiterated for 2015***
- ***~ \$77MM in non-strategic asset sales YTD***

¹ Excluded ~\$80 million in capitalized interest and direct internal costs.

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