



@NFX

June 21, 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.



Strong 2Q16e results highlight superior execution

Announced strategic STACK acquisition

- Expands industry-leading STACK acreage footprint to ~265,000 net acres (~50% avg. WI)¹
- Significant overlap with NFX legacy acreage
- More than 90% of the acreage to be acquired is held-by-production

Advancing the learning curve in the Anadarko Basin

- 2Q16e average Anadarko Basin net production >83,000 boepd
- Recent eastern STACK SXL wells tracking in-line with 950 Mboe type curve²
- Recent “best-in-class” STACK SXL well costs (\$6.2 mm³)

Superior execution

- Raised 2Q16e total Company production guidance to ~15.2 Mmboe
- Raised 2Q16e Domestic production guidance to ~13.6 Mmboe
- Raised 2Q16e International production guidance to ~1.6 Mmboe

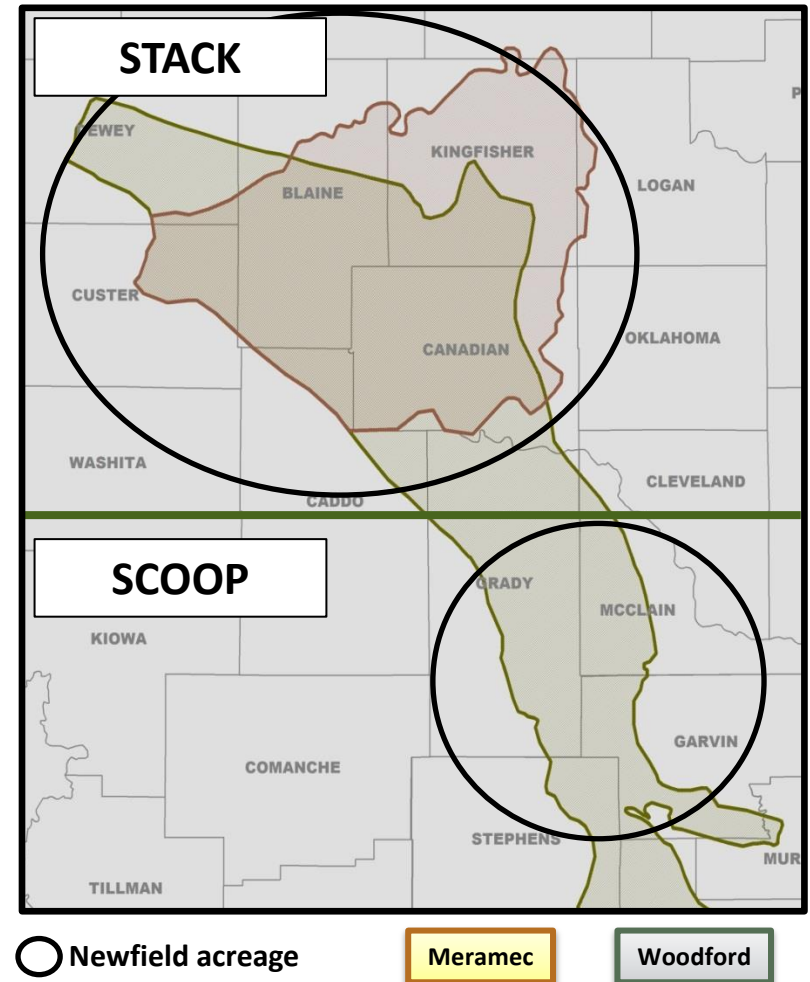
¹ Pro forma for anticipated closing of recent announced acquisition

² 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

³ D&C includes gross drilling, completion, artificial lift and facilities costs

Anadarko Basin key messages

- Grew 2Q16e average net production to >83,000 boepd
 - 56% of estimated total domestic production
- Drilling remains focused on HBP
- **“New”** eastern STACK SXL results tracking in-line with 950 Mboe type curve²
 - 4 wells average IP24 rate: 1,213 boepd (87% liquids)
- **“New best-in-class”** STACK SXL well drilled in 8.3 days for \$6.2MM, including facilities¹
- Expect to enter full-field development in 2017



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

² 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

Continued strong STACK SXL well performance

■ **"New"** Eastern STACK SXL results

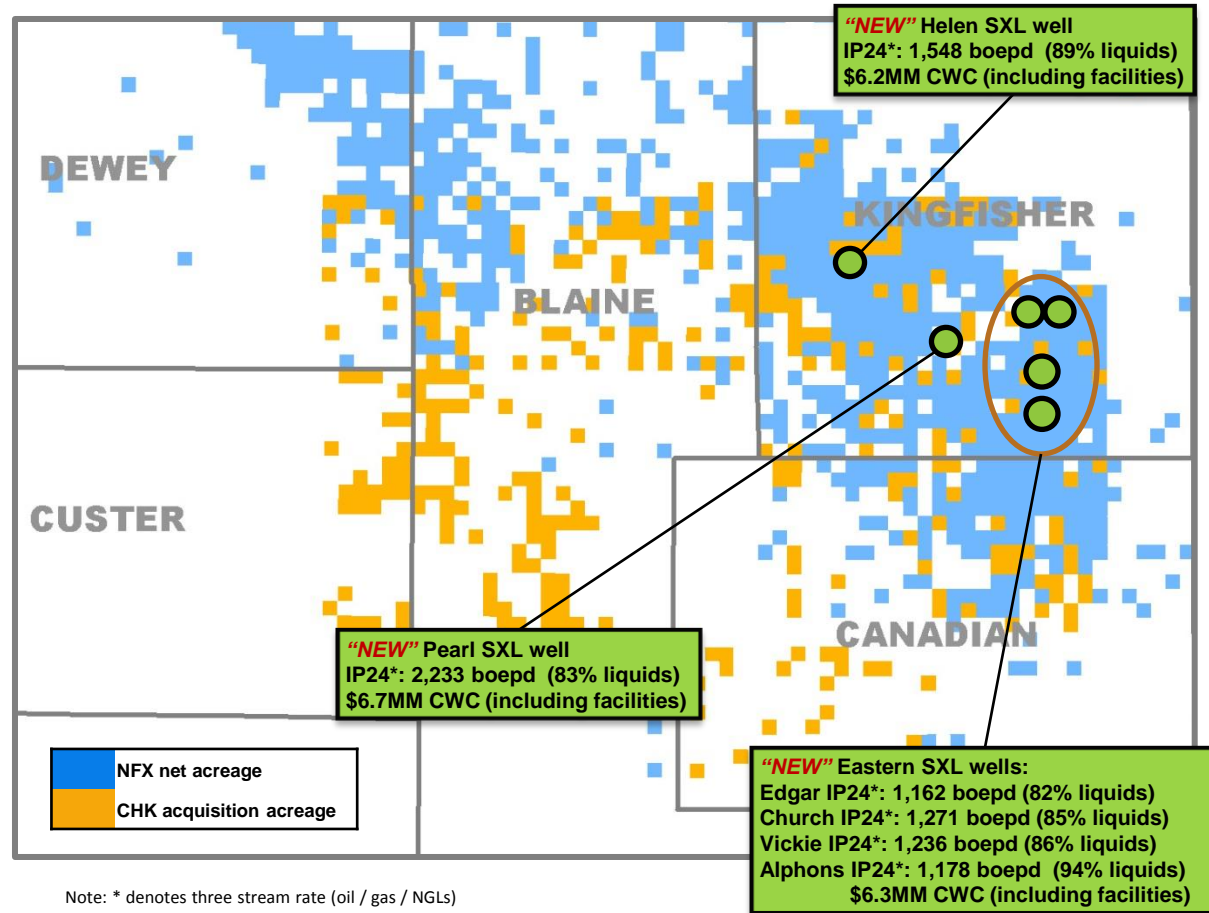
- 4 **"NEW"** wells average rate:
 - IP24: 1,213 boepd (87% liquids)
 - IP30 rate: 926 boepd (80% liquids)¹
 - IP60 rate: 827 boepd (79% liquids)¹
 - IP90 rate: 755 boepd (77% liquids)¹

■ **"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)



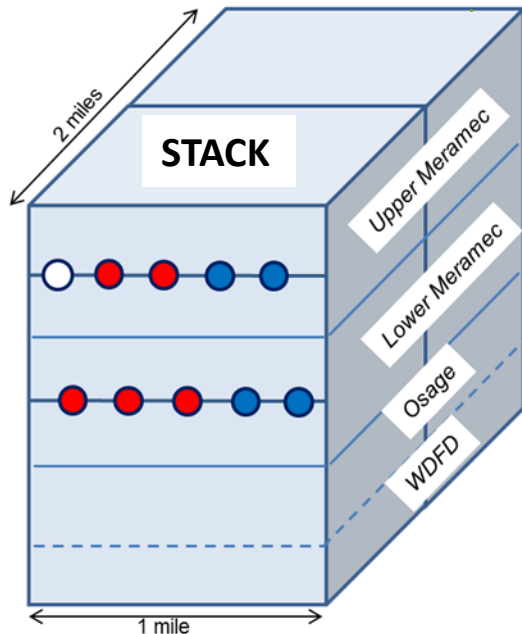
¹ IP30, IP60 & IP90 rates include only 3 wells

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

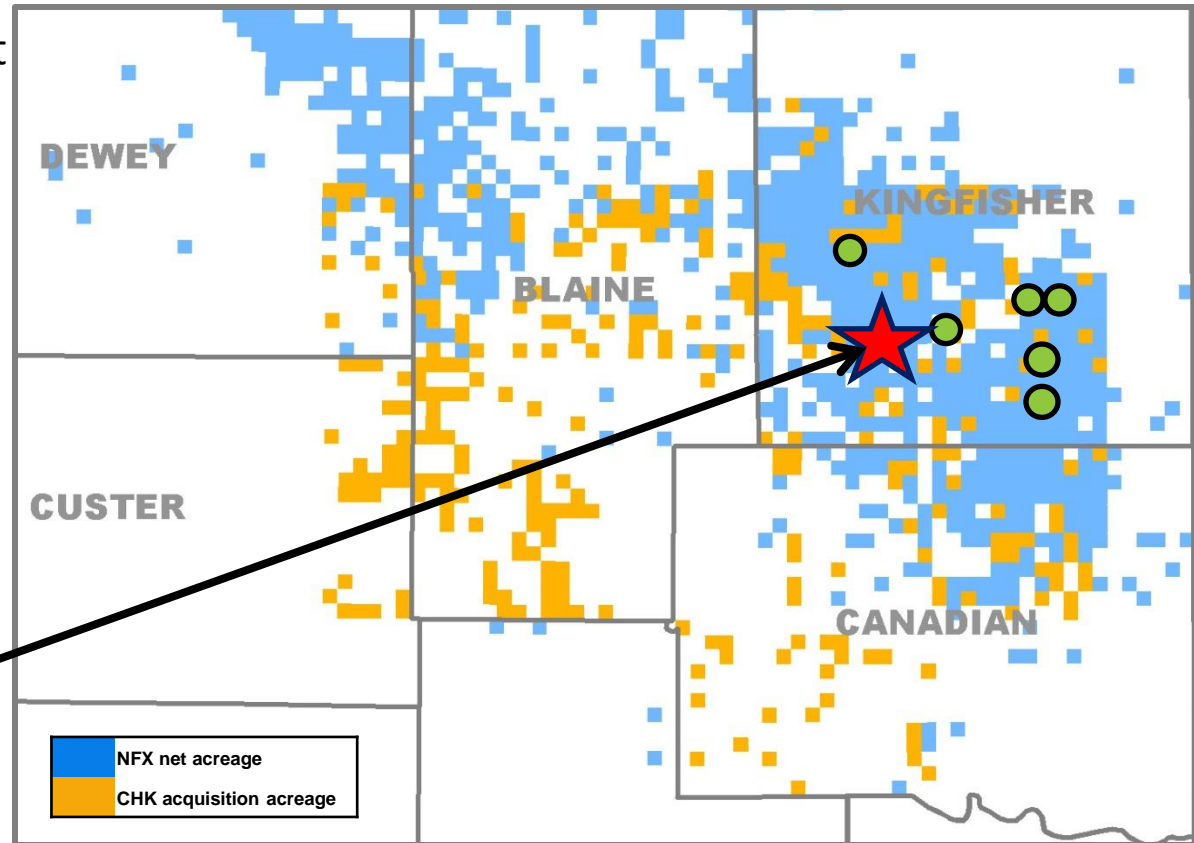
2016 STACK SXL well spacing pilot

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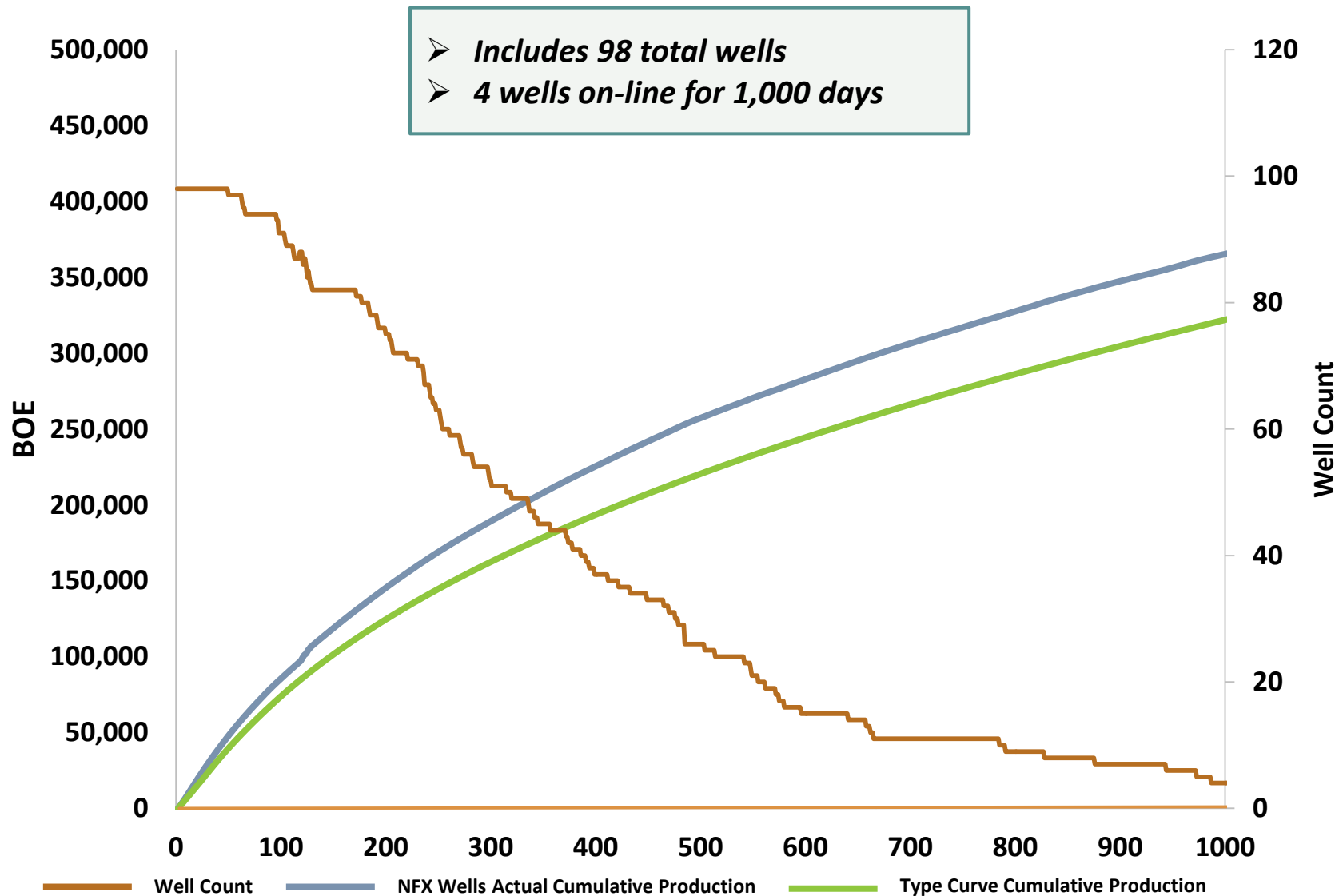
- 1,050' spacing per interval
- 175' spacing vertically
- 5 wells per interval
- 10 total wells per section



- Planned wells
- Existing well
- Future wells



STACK continues to outperform 950 Mboe type curve ¹



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Industry leading returns

"NEW"

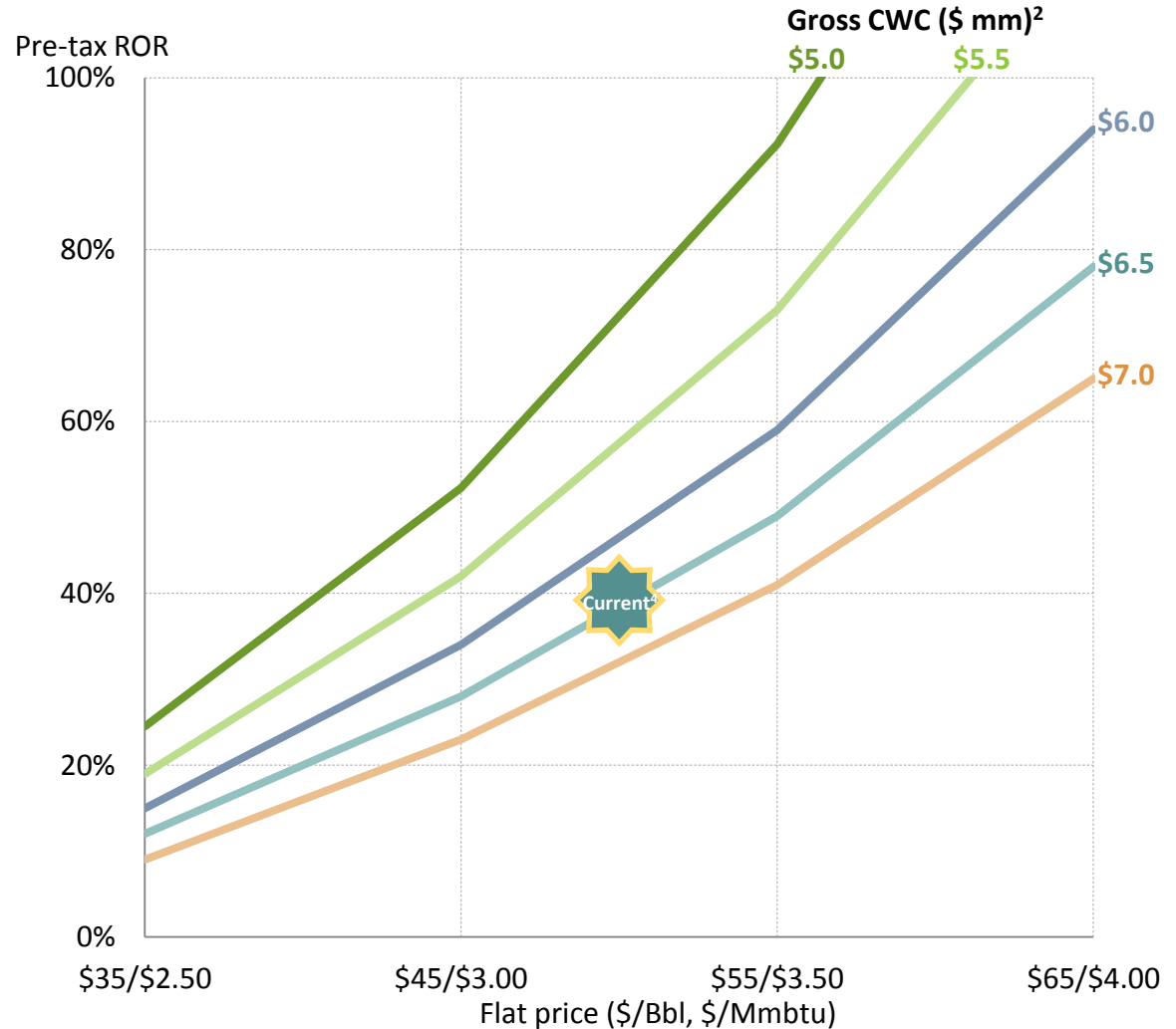
STACK SXL type curve

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



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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

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