The background of the slide features a low-angle, sepia-toned photograph of an oil drilling rig. The rig's derrick is the central focus, extending vertically towards the top of the frame. In the foreground, several large, horizontal pipes or drill bits are visible, creating a sense of depth and industrial scale. The overall tone is professional and industrial.

@NFX – 3Q15 Update

November 3, 2015

NEWFIELD



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3Q15 Company highlights

✓ 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%

3Q15 NET PRODUCTION (MMBOE)	
Oil	6.67
NGLs	2.32
Gas	5.34
TOTAL	14.33

✓ Anadarko Basin production exceeds expectations; STACK results improve

- 3Q15 production averaged 67,610 BOEPD or 2,100 BOEPD above expectations, equally split between commodities; 4Q15e raised to 74,000 BOEPD (previous guidance 71,000 BOEPD)
- 22 **“NEW”** STACK SXL wells; 68 total STACK SXL wells released to date
 - 30-day average from 22 **“NEW”** wells: 991 BOEPD (77% oil)

✓ Cost structure continues to improve

- 3Q15 domestic lease operating expense per BOE 15% below guidance; full-year 2015 lease operating expense per BOE expected to be down nearly 25% year-over-year

✓ 2015e capital expenditures unchanged: \$1.4 B

- ~\$77 million in non-strategic asset sales year-to-date

¹ Pro forma for asset sales.

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***
- ***~ \$77MM in non-strategic asset sales YTD***

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

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

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.

Anadarko Basin key messages

Anadarko Basin production exceeding expectations

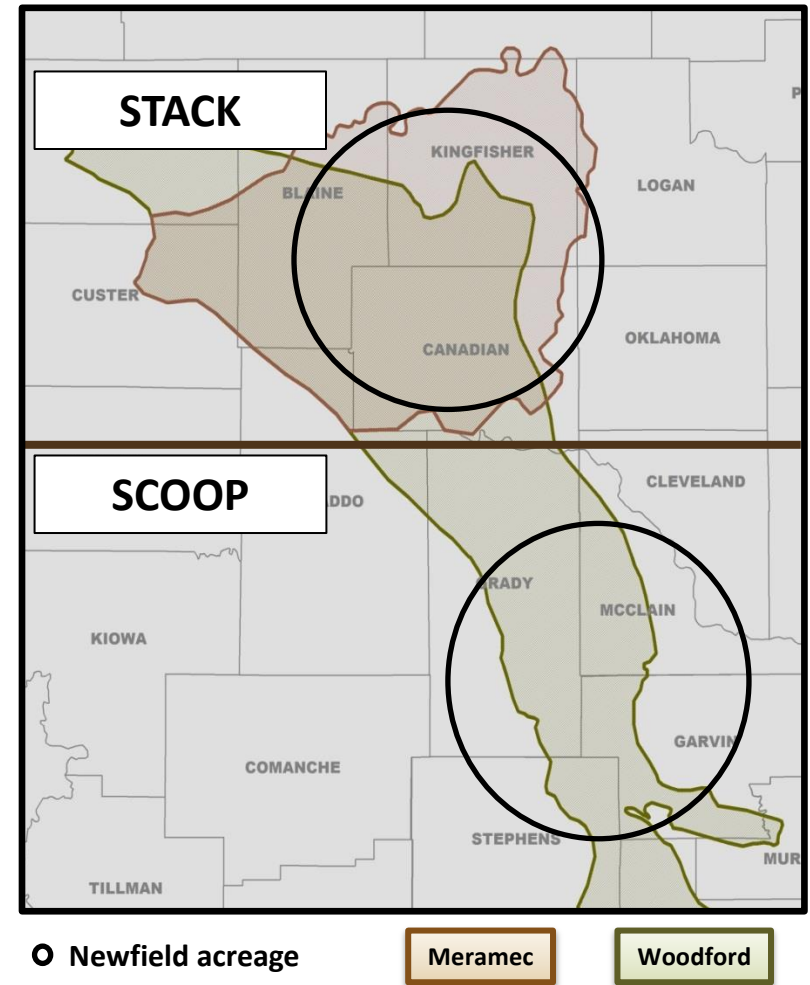
- 3Q15 production averaged 67,610 BOEPD (2,100 BOEPD above expectations)
- 4Q15e average production raised to 74,000 BOEPD (original guidance: 68,000 BOEPD)
- FY15e now expected to be 22.7 MMBOE (original guidance: 22.2 MMBOE)

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.

2015e Production, cost and expense guidance

	Domestic	China	Total
<u>Production</u>			
Oil (Mmbbls)	21.3	5.3	26.6
NGLs (Mmbbls)	8.5	--	8.5
Natural Gas (Bcf)	123	--	123
Total (Mmboe)	50.0 – 50.5	5.3	55.3 – 55.8
<u>Expenses (\$ mm)</u>¹			
LOE ²	\$250	\$58	\$308
Transportation	209	--	209
Production & other taxes	57	1	58
General & administrative (G&A), net ³	\$202	\$7	\$209
Interest expense	164	--	164
Capitalized interest and direct internal costs	(\$111)	--	(\$111)
Tax rate ⁴	37%	60%	40%

Note: Based on actual commodity prices through 9/30/15 and 4Q15e commodity prices of \$47.90 NYMEX WTI and \$2.62 per Mcf Henry Hub

¹ Cost and expenses are expected to be within 5% of the estimates above

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

³ Net G&A excludes one-time expenses of an estimated \$39mm associated with a 1Q15 reduction in force and the announced reorganization

⁴ Estimated China tax rate reflects a 25% taxation in-country, as well as an additional non-cash U.S. income tax of 35%, due to Newfield's current tax position and its inability to utilize foreign tax credits

4Q15e Production, cost and expense guidance

	Domestic	China	Total
<u>Production</u>			
Oil (Mmbbls)	5.5	1.3	6.8
NGLs (Mmbbls)	2.3	--	2.3
Natural Gas (Bcf)	32	--	32
Total (Mmboe)	13.0 – 13.4	1.3	14.3 – 14.7
<u>Expenses (\$ mm)</u>¹			
LOE ²	\$65	\$16	\$81
Transportation	\$55	--	\$55
Production & other taxes	\$14	--	\$14
General & administrative (G&A), net ³	\$63	\$2	\$65
Interest expense	\$36	--	\$36
Capitalized interest and direct internal costs	(\$31)	--	(\$31)
Tax rate ⁴	37%	60% ⁴	43%

Note: Based on 4Q15e commodity prices of \$47.90 NYMEX WTI and \$2.62 per Mcf Henry Hub

¹ Cost and expenses are expected to be within 5% of the estimates above

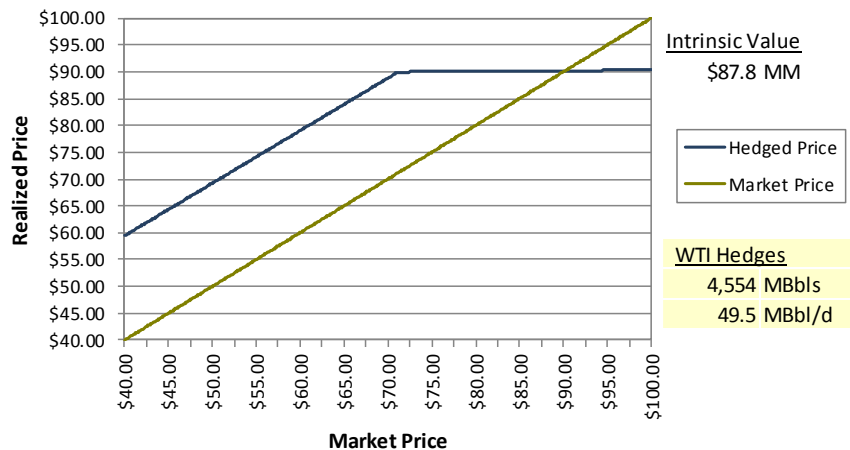
² Total LOE includes recurring, major expense and non E&P operating expenses

³ 4Q15e net G&A excludes an estimated \$4mm associated with the previously announced reorganization

⁴ Estimated China tax rate reflects a 25% taxation in-country, as well as an additional non-cash U.S. income tax of 35%, due to Newfield's current tax position and its inability to utilize foreign tax credits

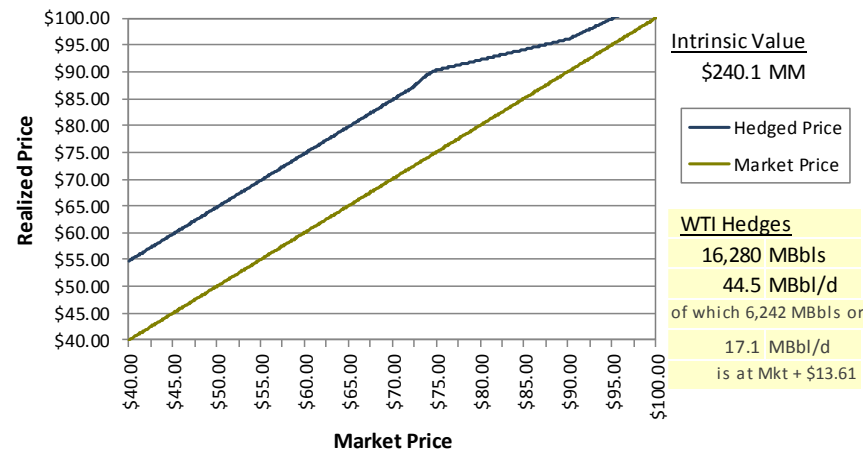
Oil hedging details as of 10/30/15

Effective WTI Hedge Price: Q415



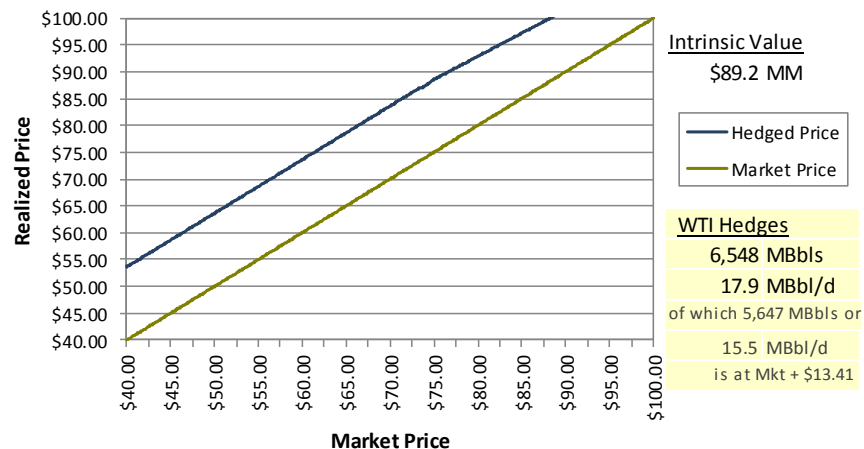
as of 10/30/15 Effective hedge price \$66.23

Effective WTI Hedge Price: 2016



as of 10/30/15 Effective hedge price \$65.51

Effective WTI Hedge Price: 2017



as of 10/30/15 Effective hedge price \$67.51

Oil hedging details as of 10/30/15

Period	Volume/day	Weighted-Average Price			
	Bbls	Swaps	Swaps w/ Short Puts ¹	Purchased Calls ²	Collars w/ Short Puts ³
4Q 2015	1,000	\$90.00	—	—	—
	46,500	—	\$71.12/90.08	—	—
	2,000	—	—	—	\$75.00/90.00-\$104.00
1Q 2016	33,000	—	\$73.48/89.97	—	—
	7,000	—	—	\$68.64	—
	17,000	—	—	—	\$75.00/90.00-\$96.30
2Q 2016	27,000	—	\$74.44/89.99	—	—
	7,000	—	—	\$69.21	—
	19,000	—	—	—	\$75.00/90.00-\$96.32
3Q 2016	27,000	—	\$74.44/90.03	—	—
	27,000	—	—	\$73.02	—
	16,000	—	—	—	\$75.00/90.00-\$95.98
4Q 2016	23,000	—	\$74.35/89.90	—	—
	27,000	—	—	\$73.02	—
	16,000	—	—	—	\$75.00/90.00-\$95.98

¹ Below \$71.12 per Bbl for 4Q 2015, \$73.48 per Bbl for 1Q 2016, \$74.44 per Bbl for 2Q 2016, \$74.44 per Bbl for 3Q 2016, \$74.35 per Bbl for 4Q 2016, these contracts effectively result in realized prices that are on average \$18.96, \$16.49, \$15.55, \$15.59, and \$15.55 per Bbl higher, respectively, than the cash price that otherwise would have been realized.

² Above \$68.64 per Bbl plus the call premium of \$3.27 per Bbl for 1Q 2016, above \$69.21 per Bbl plus the call premium of \$3.44 per Bbl for 2Q 2016, and above \$73.02 per Bbl plus the call premium of \$1.67 per Bbl for 3Q-4Q 2016, these contracts effectively lock in the spread between the average short put and swap or short put and long put (less the call premium).

³ Below \$75.00 per Bbl in 2015 and 2016, these contracts effectively result in realized prices that are on average \$15.00 per Bbl higher than the cash price that otherwise would have been realized.

Denotes update

Oil hedging details as of 10/30/15

Period	Volume/day	Weighted-Average Price			
	Bbls	Swaps	Swaps w/ Short Puts ¹	Purchased Calls ²	Collars w/ Short Puts ³
1Q 2017	15,000	—	\$73.73/89.23	—	—
	19,000	—	—	\$74.21	—
	13,000	—	—	—	\$75.00/90.00-\$95.52
2Q 2017	10,000	—	\$73.10/88.09	—	—
	19,000	—	—	\$74.00	—
	10,000	—	—	—	\$75.00/90.00-\$95.69
3Q 2017	13,000	—	\$73.08/87.90	—	—
	13,000	—	—	\$73.08	—
	—	—	—	—	—
4Q 2017	11,000	—	\$73.09/88.01	—	—
	11,000	—	—	\$73.09	—
	—	—	—	—	—

¹ Below \$73.73 per Bbl for 1Q 2017, \$73.10 per Bbl for 2Q 2017, \$73.08 per Bbl for 3Q 2017, and \$73.09 per Bbl for 4Q 2017, these contracts effectively result in realized prices that are on average \$15.50, \$14.99, \$14.82 and \$14.92 per Bbl higher, respectively, than the cash price that otherwise would have been realized.

² Above \$74.21 per Bbl plus the call premium of \$1.34 per Bbl for 1Q 2017, above \$74.00 per Bbl plus the call premium of \$1.50 per Bbl for 2Q 2017, above \$73.08 per Bbl plus the call premium of \$2.02 per Bbl for 3Q 2017, and above \$73.09 per Bbl plus the call premium of \$2.05 per Bbl for 4Q 2017, these contracts effectively lock in the spread between the average short put and swap or short put and long put (less the call premium).

³ Below \$75.00 per Bbl in 2017, these contracts effectively result in realized prices that are on average \$15.00 per Bbl higher than the cash price that otherwise would have been realized.

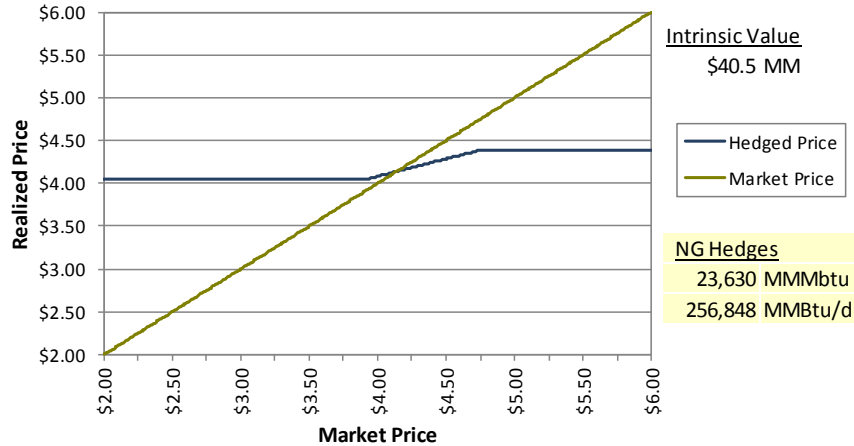
Oil hedging details as of 10/30/15

The following table details the expected impact to pre-tax income (in millions, except prices) from the settlement of our derivative contracts, outlined on the previous slide, at various NYMEX oil prices.

Oil Prices								
Period	\$40	\$50	\$60	\$70	\$80	\$90	\$100	\$110
4Q 2015	\$88	\$88	\$87	\$80	\$46	\$0	(\$43)	(\$88)
1Q 2016	\$71	\$71	\$71	\$70	\$51	\$11	(\$18)	(\$57)
2Q 2016	\$62	\$62	\$62	\$62	\$47	\$11	(\$14)	(\$49)
3Q 2016	\$57	\$57	\$57	\$57	\$53	\$38	\$32	\$17
4Q 2016	\$51	\$51	\$51	\$51	\$49	\$38	\$36	\$25
1Q 2017	\$36	\$36	\$36	\$36	\$32	\$24	\$22	\$14
2Q 2017	\$25	\$25	\$25	\$25	\$24	\$23	\$28	\$27
3Q 2017	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15
4Q 2017	\$13	\$13	\$13	\$13	\$13	\$13	\$13	\$13

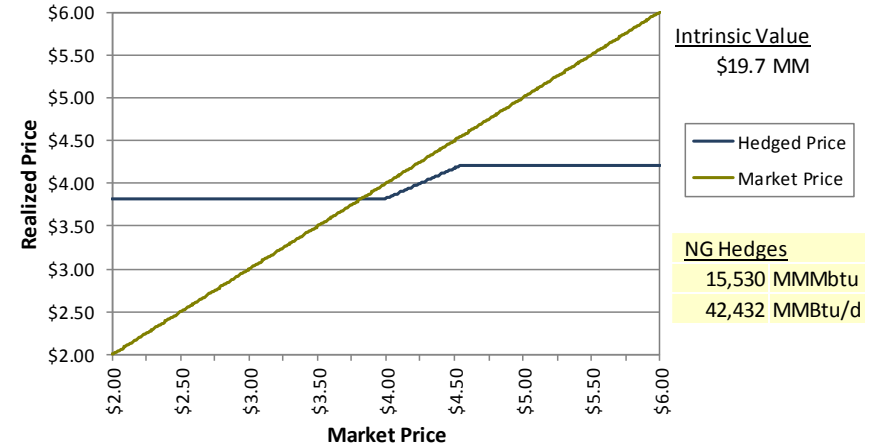
Gas hedging details as of 10/30/15

Effective NG Hedge Price: Q415



as of 10/30/15 Effective hedge price \$4.05

Effective NG Hedge Price: 2016



as of 10/30/15 Effective hedge price \$3.82

Gas hedging details as of 10/30/15

Period	Volume/day	Weighted-Average Price			
	MMBtus	Swaps	Swaps w/ Short Puts	Collars	Collars w/ Short Puts
4Q 2015	151,800	\$4.14	—	—	—
	105,000	—	—	\$3.93 - \$4.74	—
1Q 2016	50,000	\$3.39	—	—	—
	30,000	—	—	\$4.00 - \$4.54	—
2Q 2016	30,000	—	—	\$4.00 - \$4.54	—
3Q 2016	30,000	—	—	\$4.00 - \$4.54	—
4Q 2016	30,000	—	—	\$4.00 - \$4.54	—

Note: We have entered into swaption contracts that would potentially hedge 9,100 MMBtu of Jan16–Jun16 production at a swap price of \$3.50 if exercised on their expiration date of December 14, 2015. Any future potential settlement value will be excluded herein unless and until the swaptions are exercised.

Gas hedging details as of 10/30/15

The following table details the expected impact to pre-tax income (in millions, except prices) from the settlement of our derivative contracts, outlined on the previous slide, at various NYMEX gas prices.

Period	Gas Prices				
	\$2	\$3	\$4	\$5	\$6
4Q 2015	\$49	\$25	\$2	(\$15)	(\$38)
1Q 2016	\$12	\$5	(\$3)	(\$9)	(\$16)
2Q 2016	\$5	\$3	\$0	(\$1)	(\$4)
3Q 2016	\$6	\$3	\$0	(\$1)	(\$4)
4Q 2016	\$6	\$3	\$0	(\$1)	(\$4)

Forward looking statements and related matters

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words “believe”, “intend”, “plan”, “expect”, “guidance”, “potential” or other similar expressions are intended to identify forward-looking statements. Other than historical facts included in this presentation, all information and statements, such as information regarding planned capital expenditures, estimated reserves, estimated production targets, drilling and development plans, the timing of production, planned capital expenditures, and other plans and objectives for future operations, are forward-looking statements. Although as of the date of this presentation Newfield believes that these expectations are reasonable, this information is based upon assumptions and anticipated results that are subject to numerous uncertainties and risks. Actual results may vary significantly from those anticipated due to many factors, including drilling results, commodity prices, industry conditions, the prices of goods and services, the availability of drilling rigs and other support services, our liquidity and the availability of capital resources, labor conditions, severe weather conditions, China and U.S. governmental regulations and other operating risks. Please see Newfield’s 2014 Annual Report on Form 10-K and subsequent quarterly and current reports filed with the U.S. Securities and Exchange Commission (SEC) for a discussion of other factors that may cause actual results to vary. Unpredictable or unknown factors not discussed herein or in Newfield’s SEC filings could also have material adverse effects actual results. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Newfield undertakes no obligation to publicly update or revise any forward-looking statements.

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