Barclays CEO Energy-Power Conference

Lee Boothby – Chairman, President & CEO
Clay Gaspar – Vice President Mid-Continent

September 12, 2013
Our Strategy

- To deliver profitable growth from North American resource plays
- To focus on North American “liquids” plays
- To accelerate domestic growth in production, cash flow and reserves

Our Vision:

*To be recognized as the premier independent E&P company, delivering operational excellence, top tier business results and value to our shareholders, employees and the communities in which we live and work.*
Year-to-Date Highlights

- Solid execution
  - *Increased production guidance*
- Growing domestic production
  - 2013e: >40% liquids growth
- Significant well cost reductions in core development plays
- International sales process underway

DOMESTIC PRODUCTION FORECAST

<table>
<thead>
<tr>
<th>Year</th>
<th>Natural Gas</th>
<th>NGLs</th>
<th>Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013e</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014e</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015e</td>
<td></td>
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</tbody>
</table>

Global sales process underway

*Excludes production from assets sold*
What Matters at Newfield?

- **Focus** – We are focused on four quality domestic resource plays

- **Returns** – We are high-grading our investment opportunities to improve future returns and profitability

- **Control of Operations/Cost Control** – We are working to reduce costs and improve efficiencies throughout our company

- **Inventory** – Our geoscientists are working to unlock new play types and opportunities within our focus areas
Focus Area Highlights

### UINTA BASIN:
- Drilling efficiencies in Greater Monument Butte
- Railed >250,000 barrels of oil in 1H13
- Completed 2 SXL Uteland Butte wells
- Completed 2 “Stacked Lateral” Wasatch wells
- Focused on regulatory reform to allow for the “optimal” well design
- 2013e net production 8.6 MMBOE, up 10% YOY

### WILLISTON BASIN:
- Reduced well costs, improved returns
- SXLs drilled from pads
- Assessing Three Forks upside
- 2013e net production 4.1 MMBOE, up nearly 30% YOY

### CANA WOODFORD:
- Recent acquisition adds ~70,500 net acres
- Rapid liquids production growth
- 2013 net exit rate to exceed 27,000 BOEPD
- SCOOP wells performing above type curves
- North Oil returns compete with SCOOP
- 2013e net production 7.0 MMBOE, up about 170% YOY

### EAGLE FORD SHALE:
- Reduced well costs in field development
- Pad drilling SXL wells
- 2013e net production 3.2 MMBOE, up nearly 80% YOY
### NET AVG. PRODUCTION BY AREA (BOEPD)

<table>
<thead>
<tr>
<th></th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uinta</td>
<td>21,360</td>
<td>22,500</td>
<td>25,000</td>
</tr>
<tr>
<td>Cana</td>
<td>14,400</td>
<td>16,400</td>
<td>18,500</td>
</tr>
<tr>
<td>Williston</td>
<td>9,800</td>
<td>11,800</td>
<td>11,800</td>
</tr>
<tr>
<td>Eagle Ford</td>
<td>5,300</td>
<td>7,500</td>
<td>8,500</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>50,860</strong></td>
<td><strong>58,200</strong></td>
<td><strong>63,800</strong></td>
</tr>
</tbody>
</table>

*Excludes Production from Assets Sold*
Proven history in the Oklahoma Woodford Shale
- ~400,000 net acres in the Woodford shale
- Arkoma Woodford: ~500 wells (374 horizontals)

Anadarko Basin
- >200,000 net acres
- Added an additional 70,500 net acres through recent acquisition

Developing and assessing the Anadarko Basin
- Oil/Liquids-rich; thick, quality resource with multiple horizons
Anadarko Basin

Highlights:
- >200,000 net acres
  - 7 operated rigs running
- Demonstrated drilling efficiencies
- Optimizing completions
- NFX's largest producing region by late '13
### Cana Woodford - Strong Economics

<table>
<thead>
<tr>
<th>Total Gross Development Well Cost (MM$)</th>
<th>SCOOP Wet Gas</th>
<th>SCOOP Oil</th>
<th>North Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>$9 - 11</td>
<td>$11 - 13</td>
<td>$9 - 10</td>
</tr>
<tr>
<td>EUR Split*</td>
<td>Oil: 6%</td>
<td>46%</td>
<td>51%</td>
</tr>
<tr>
<td></td>
<td>NGL: 44%</td>
<td>29%</td>
<td>25%</td>
</tr>
<tr>
<td></td>
<td>Gas: 50%</td>
<td>26%</td>
<td>24%</td>
</tr>
</tbody>
</table>

#### Development Type Curves / Lateral Lengths

- **SCOOP Wet Gas (6,150')**
- **SCOOP Oil**
- **North Oil (>9,000')**

*Assumes processed volumes*
North Oil

Highlights:
- Total net acres now >150,000
- Active development on ~20,000 net acres; assessing remaining acreage
- Recent SXL wells compete with SCOOP wells

Recent Brueggen Well (99% WI):
- ~1,000 BOEPD IP (89% Oil)
- 668 BOEPD avg. 90-day rate
- Brueggen outperforming type curve

Other Recent Wells:
- Reduced cluster spacing to <75’
- 2 additional wells in initial flowback

<table>
<thead>
<tr>
<th>Depth (ft)</th>
<th>8,000 – 12,000</th>
</tr>
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<tbody>
<tr>
<td>Lateral Length (ft)</td>
<td>&gt;9,000</td>
</tr>
<tr>
<td>2013 Average Working Interest, Play Avg.</td>
<td>91%, 59%</td>
</tr>
<tr>
<td>2013 Average Net Revenue Interest, Play Avg.</td>
<td>74%, 48%</td>
</tr>
<tr>
<td>Total Gross Development Well Cost (MM$)</td>
<td>$9 - 10</td>
</tr>
<tr>
<td>LOE ($/Well/Month)</td>
<td>$9,600</td>
</tr>
<tr>
<td>Operated Drilling Program (Wells TD’d)</td>
<td>2012: 4, 2013e: 6</td>
</tr>
</tbody>
</table>
**Highlights:**
- Developing western edge of oil window
- Active assessment to the east
- Recent results outperforming type curve

**Operated Results YTD:**
- 7 producing wells (avg. 71% WI)
- 1,489 BOEPD IP (51% Oil)
- 1,388 BOEPD avg. 90-day rate

**OBO Results YTD:**
- 3 producing wells (avg. 6% WI)
- 1,656 BOEPD avg. IP (42% Oil)
- 1,096 BOEPD avg. 90-day rate

**Recent Best in Class Well:**
- Boles 1H-14X (NFX operated, avg. 79% WI)
  - *Drilled in 38 days (8,000’ SXL)*
  - *Paid out in 6 months*

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### Depth (ft) | 12,000 – 14,000
---|---
Lateral Length (ft) | >9,000
2013 Average Working Interest, Play Avg. | 91%, 47%
2013 Average Net Revenue Interest, Play Avg. | 74%, 38%
Total Gross Development Well Cost (MM$) | $11 - 13
LOE ($/Well/Month) | $9,800

<table>
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<tr>
<th>Operated Drilling Program</th>
<th>2012</th>
<th>2013e</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Wells TD’d)</td>
<td>6</td>
<td>7</td>
</tr>
</tbody>
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**NFX “SCOOP” Wet Gas**

**Highlights:**
- Active development underway
- Improved results by reducing perf cluster spacing (<75’)
- Wells outperforming type curve

**Operated Results YTD:**
- 9 producing wells (avg. 72% WI)
- 1,858 BOEPD avg. IP (24% Oil)
- 1,264 BOEPD avg. 90-day rate

**OBO Results YTD:**
- 14 producing wells (avg. 15% WI)
- 1,207 BOEPD avg. IP (32% oil)
- 929 BOEPD avg. 90-day rate

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**Depth (ft)** | 14,000 – 16,000
---|---
**Lateral Length (ft)** | 5,000 – 7,500
**2013 Average Working Interest, Play Avg.** | 66%, 27%
**2013 Average Net Revenue Interest, Play Avg.** | 53%, 22%
**Total Gross Development Well Cost (MM$)** | $9 - 11
**LOE ($/Well/Month)** | $3,800
**Operated Drilling Program (Wells TD’d)** | 2012: 13, 2013e: 29

*Processed volumes: ~14,500 BOEPD*
NFX “SCOOP” Wet Gas Spacing Pilots

Highlights:
- Three spacing pilots online
  - Testing 5, 6 and 8 wells per section
  - 2 operated and 1 OBO
  - Strong performance on recent Branch results (6 wells/section)
  - Branch wells completed with ~65’ cluster spacing
- Drilling three additional spacing pilots
  - 5 and 6 wells per section
  - All online by year-end

Branch Pad

<table>
<thead>
<tr>
<th>Play Type</th>
<th>WIP</th>
<th>GPI</th>
<th>IP-24hr BOEPD*</th>
<th>30-Day Avg. BOEPD*</th>
<th>60-Day Avg. BOEPD*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Branch 1H</td>
<td>Wet Gas</td>
<td>100%</td>
<td>4,944</td>
<td>1,678</td>
<td>1,245</td>
</tr>
<tr>
<td>Branch 2H</td>
<td>Wet Gas</td>
<td>87%</td>
<td>7,866</td>
<td>2,154</td>
<td>1,510</td>
</tr>
<tr>
<td>Branch 3H</td>
<td>Wet Gas</td>
<td>87%</td>
<td>7,944</td>
<td>2,153</td>
<td>1,579</td>
</tr>
<tr>
<td>Branch 4H</td>
<td>Wet Gas</td>
<td>82%</td>
<td>4,719</td>
<td>2,139</td>
<td>1,557</td>
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<tr>
<td>Branch 5H</td>
<td>Wet Gas</td>
<td>88%</td>
<td>7,607</td>
<td>2,182</td>
<td>1,610</td>
</tr>
<tr>
<td>Branch 6H</td>
<td>Wet Gas</td>
<td>89%</td>
<td>7,437</td>
<td>2,123</td>
<td>1,577</td>
</tr>
<tr>
<td>AVERAGE</td>
<td></td>
<td>89%</td>
<td>6,753</td>
<td>2,072</td>
<td>1,513</td>
</tr>
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*Gross Production
NFX is Leading in SCOOP Drilling

- NFX YTD $/Gross Perforated Interval (GPI) decreased by >20% from 2012 average
- NFX YTD increased lateral lengths 35% from 2012 average
Recent SCOOP Performance vs. Type Curves

- YTD SCOOP Wet Gas wells performing above the type curve
- YTD SCOOP Oil wells performing above the type curve

SCOOP Wet Gas*

- SCOOP Wet Gas Type Curve (6,150’)
- SCOOP Wet Gas Actuals (6,326’)

SCOOP Oil*

- SCOOP Oil Type Curve (>9,000’)
- SCOOP Oil Actuals (8,300’)

*15-day trailing gross production average rates
Today’s Key Takeaways

- Solid execution in all four focus areas
- Delivering improved returns through development drilling and completion efficiencies
- NFX posting “Best in Class” results in Cana Woodford
- SCOOP Oil & Wet Gas results performing above type curves
- International sales process underway; proceeds to accelerate domestic growth
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