

@NFX is periodically published to keep shareholders 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.

**May 21, 2009**

We added additional natural gas hedges to our 2010 positions (highlighted). The following tables update our complete hedge positions.

**NATURAL GAS HEDGE POSITIONS**

The following hedge positions for the second quarter of 2009 and beyond are as of May 21, 2009:

Second Quarter 2009

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
21,950 MMBtus	\$7.81	—	—	—	—
13,485 MMBtus	—	—	\$8.00 — \$11.83	\$8.00	\$8.97 — \$14.37

Third Quarter 2009

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
22,150 MMBtus	\$7.81	—	—	—	—
13,620 MMBtus	—	—	\$8.00 — \$11.83	\$8.00	\$8.97 — \$14.37

Fourth Quarter 2009

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
26,120 MMBtus	\$7.34	—	—	—	—
8,435 MMBtus	—	—	\$8.23 — \$11.20	\$8.00 — \$8.50	\$8.97 — \$14.37

First Quarter 2010

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
31,800 MMBtus	\$6.79	—	—	—	—
5,700 MMBtus	—	—	\$8.50 — \$10.44	\$8.50	\$10.00 — \$11.00

Second Quarter 2010

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
34,850 MMBtus	\$6.41	—	—	—	—

Third Quarter 2010

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
35,200 MMBtus	\$6.41	—	—	—	—

#### Fourth Quarter 2010

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
25,270 MMBtus	\$6.47	—	—	—	—

The following table details the expected impact to pre-tax income from the settlement of our derivative contracts, outlined above, at various NYMEX gas prices, net of premiums paid for these contracts (in millions).

	Gas Prices					
	\$4.00	\$5.00	\$6.00	\$7.00	\$8.00	\$9.00
<b>2009</b>						
2nd Quarter	\$137	\$102	\$66	\$31	(\$5)	(\$27)
3rd Quarter	\$138	\$103	\$67	\$31	(\$5)	(\$27)
4th Quarter	\$123	\$88	\$54	\$19	(\$15)	(\$43)
<b>Total 2009</b>	<b>\$398</b>	<b>\$293</b>	<b>\$187</b>	<b>\$81</b>	<b>(\$25)</b>	<b>(\$97)</b>
<b>2010</b>						
1st Quarter	\$114	\$77	\$40	\$2	(\$35)	(\$70)
2nd Quarter	\$84	\$49	\$14	(\$21)	(\$56)	(\$91)
3rd Quarter	\$85	\$49	\$14	(\$21)	(\$56)	(\$91)
4th Quarter	\$62	\$37	\$12	(\$13)	(\$39)	(\$64)
<b>Total 2010</b>	<b>\$345</b>	<b>\$212</b>	<b>\$80</b>	<b>(\$53)</b>	<b>(\$186)</b>	<b>(\$316)</b>

In the Rocky Mountains, we hedged basis associated with 40% of the proved producing fields from January 2009 through full-year 2012. The weighted average hedged differential during this period was \$(0.976) per Mmbtu.

Approximately 13% of our natural gas production correlates to Houston Ship Channel, 8% to Transco Zone 0, 36% to CenterPoint/East, 16% to Panhandle Eastern Pipeline, 7% to Waha, 9% to Colorado Interstate, 11% to others.

#### **CRUDE OIL HEDGE POSITIONS**

The following hedge positions for the second quarter of 2009 and beyond are as of May 21, 2009:

#### Second Quarter 2009

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
819,000 Bbls	\$128.93	—	—	—	—
819,000 Bbls	—	\$107.11	—	\$104.50 — \$109.75	—

#### Third Quarter 2009

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
828,000 Bbls	\$128.93	—	—	—	—
828,000 Bbls	—	\$107.11	—	\$104.50 — \$109.75	—

#### Fourth Quarter 2009

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
828,000 Bbls	\$128.93	—	—	—	—
828,000 Bbls	—	\$107.11	—	\$104.50 — \$109.75	—

First Quarter 2010

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
90,000 Bbls	\$93.40	—	—	—	—
810,000 Bbls	—	—	\$127.97—\$170.00	\$125.50 — \$130.50	\$170.00

Second Quarter 2010

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
90,000 Bbls	\$93.40	—	—	—	—
819,000 Bbls	—	—	\$127.97—\$170.00	\$125.50 — \$130.50	\$170.00

Third Quarter 2010

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
90,000 Bbls	\$93.40	—	—	—	—
828,000 Bbls	—	—	\$127.97—\$170.00	\$125.50 — \$130.50	\$170.00

Fourth Quarter 2010

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
90,000 Bbls	\$93.40	—	—	—	—
828,000 Bbls	—	—	\$127.97—\$170.00	\$125.50 — \$130.50	\$170.00

The following table details the expected impact to pre-tax income from the settlement of our derivative contracts, outlined above, at various NYMEX oil prices, net of premiums paid for these contracts (in millions).

	Oil Prices				
	\$40.00	\$50.00	\$60.00	\$70.00	\$80.00
<b>2009</b>					
2nd Quarter	\$ 121	\$ 105	\$ 89	\$ 72	\$ 56
3rd Quarter	\$ 123	\$ 106	\$ 90	\$ 73	\$ 56
4th Quarter	\$ 145	\$ 134	\$ 122	\$ 112	\$ 101
<b>Total 2009</b>	<b>\$ 389</b>	<b>\$ 345</b>	<b>\$ 301</b>	<b>\$ 257</b>	<b>\$ 213</b>
<b>2010</b>					
1st Quarter	\$ 69	\$ 59	\$ 50	\$ 42	\$ 33
2nd Quarter	\$ 69	\$ 60	\$ 51	\$ 42	\$ 33
3rd Quarter	\$ 70	\$ 61	\$ 52	\$ 42	\$ 33
4th Quarter	\$ 70	\$ 61	\$ 52	\$ 42	\$ 33
<b>Total 2010</b>	<b>\$ 278</b>	<b>\$ 241</b>	<b>\$ 205</b>	<b>\$ 168</b>	<b>\$ 132</b>

We provide information regarding our outstanding hedging positions in our annual and quarterly reports filed with the SEC and in our electronic publication -- @NFX. This publication can be found on Newfield's web page at <http://www.newfield.com>. Through the web page, you may elect to receive @NFX through e-mail distribution.

Newfield Exploration Company is an independent crude oil and natural gas exploration and production company. The Company relies on a proven growth strategy of growing reserves through the drilling of a balanced risk/reward portfolio and select acquisitions. Newfield's domestic areas of operation include the U.S. onshore Gulf Coast, the Anadarko and Arkoma Basins of the Mid-Continent, the Rocky Mountains and the Gulf of Mexico. The Company has international operations in Malaysia and China.