

@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.

## December 1, 2009

The following tables update our complete hedge positions for natural gas and crude oil (highlighted).

### NATURAL GAS HEDGE POSITIONS

The following hedge positions for the fourth quarter of 2009 and beyond are as of December 1, 2009:

#### Fourth Quarter 2009

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
26,120 MMBBtus	\$7.34	—	—	—	—
8,435 MMBBtus	—	—	\$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 MMBBtus	\$6.79	—	—	—	—
5,700 MMBBtus	—	—	\$8.50 — \$10.44	\$8.50	\$10.00 — \$11.00

#### Second Quarter 2010

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

#### Third Quarter 2010

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

#### Fourth Quarter 2010

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
28,320 MMBBtus	\$6.49	—	—	—	—

#### First Quarter 2011

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
18,900 MMBBtus	\$6.55	—	—	—	—
7,200 MMBBtus*	—	—	\$6.00 — \$7.96	\$6.00	\$7.85 — \$8.03

#### Second Quarter 2011

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
19,110 MMBBtus	\$6.55	—	—	—	—
7,280 MMBBtus*	—	—	\$6.00 — \$7.96	\$6.00	\$7.85 — \$8.03

### Third Quarter 2011

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
19,320 MMBtus	\$6.55	—	—	—	—
7,360 MMBtus*	—	—	\$6.00 — \$7.96	\$6.00	\$7.85 — \$8.03

### Fourth Quarter 2011

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
6,510 MMBtus	\$6.55	—	—	—	—
7,360 MMBtus*	—	—	\$6.00 — \$7.96	\$6.00	\$7.85 — \$8.03

\*These 3-way collar contracts are standard crude natural gas collar contracts with respect to the periods, volumes and prices stated above. The contracts have floor and ceiling prices per MMBtus as per the table above until the price drops below a weighted average price of \$4.50 per MMBtus. Below \$4.50 per MMBtus, these contracts effectively result in realized prices that are on average \$1.50 per MMBtus higher than the cash price that otherwise would have been realized.

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>						
4th Quarter	\$123	\$88	\$54	\$19	(\$15)	(\$43)
<b>Total 2009</b>	<b>\$123</b>	<b>\$88</b>	<b>\$54</b>	<b>\$19</b>	<b>(\$15)</b>	<b>(\$43)</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	\$70	\$43	\$14	(\$14)	(\$43)	(\$71)
<b>Total 2010</b>	<b>\$353</b>	<b>\$218</b>	<b>\$82</b>	<b>(\$54)</b>	<b>(\$190)</b>	<b>(\$323)</b>
<b>2011</b>						
1st Quarter	\$59	\$37	\$10	(\$8)	(\$28)	(\$54)
2nd Quarter	\$60	\$37	\$10	(\$9)	(\$28)	(\$54)
3rd Quarter	\$60	\$37	\$11	(\$9)	(\$28)	(\$55)
4th Quarter	\$28	\$17	\$4	(\$3)	(\$10)	(\$24)
<b>Total 2011</b>	<b>\$207</b>	<b>\$128</b>	<b>\$35</b>	<b>(\$29)</b>	<b>(\$94)</b>	<b>(\$187)</b>

In the Rocky Mountains, we hedged basis associated with 48% of the proved producing fields from September 2009 through full-year 2012. This is in addition to the 8,000 mmbtu/d sold on a fixed physical basis for the same term for a total basis hedged for the period of 73% at an average of \$(0.94) per Mmbtu.

In the Mid-Continent, we hedged basis associated with 22% of our anticipated Stiles/Britt priced production from September 2009 through August 2011. This is in addition to the 30,000 mmbtu/d sold on a fixed physical basis for the same term for a total basis hedged for the period of 55% at an average of \$(0.52) per Mmbtu. We hedged basis associated with 53% of the proven producing fields from September 2011 through December 2012 at an average of \$(0.55) per Mmbtu.

Approximately 10% of our natural gas production correlates to Houston Ship Channel, 13% to Columbia Gulf, 13% to Texas Gas Zone 1, 5% to Southern Natural Gas, 10% to Tenn 100, 6% to CenterPoint/East, 24% to Panhandle Eastern Pipeline, 6% to Waha, 7% to Colorado Interstate, and 6% to others.

## CRUDE OIL HEDGE POSITIONS

The following hedge positions for the fourth quarter of 2009 and beyond are as of December 1, 2009:

### 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
360,000 Bbls*	—	—	\$ 67.50 — \$106.28	\$60.00 — \$75.00	\$100.00 — \$112.10

### 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
364,000 Bbls*	—	—	\$ 67.50 — \$106.28	\$60.00 — \$75.00	\$100.00 — \$112.10

### 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
368,000 Bbls*	—	—	\$ 67.50 — \$106.28	\$60.00 — \$75.00	\$100.00 — \$112.10

### 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
368,000 Bbls*	—	—	\$ 67.50 — \$106.28	\$60.00 — \$75.00	\$100.00 — \$112.10

### First Quarter 2011

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
360,000 Bbls*	—	—	\$ 77.50 — \$119.94	\$75.00 — \$80.00	\$118.50 — \$121.50

### Second Quarter 2011

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
364,000 Bbls*	—	—	\$ 77.50 — \$119.94	\$75.00 — \$80.00	\$118.50 — \$121.50

### Third Quarter 2011

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
368,000 Bbls*	—	—	\$ 77.50 — \$119.94	\$75.00 — \$80.00	\$118.50 — \$121.50

Fourth Quarter 2011

Volume	Weighted Average			Range	
	Fixed	Floors	Collars	Floor	Ceiling
368,000 Bbls*	—	—	\$ 77.50 — \$119.94	\$75.00 — \$80.00	\$118.50—\$121.50

\*These 3-way collar contracts are standard crude oil collar contracts with respect to the periods, volumes and prices stated above. The contracts have floor and ceiling prices per Bbls as per the table above until the price drops below a weighted average price of \$58.75 per Bbls. Below \$58.75 per Bbls, these contracts effectively result in realized prices that are on average \$13.75 per Bbls higher than the cash price that otherwise would have been realized.

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	\$90.00	\$100.00
<b>2009</b>							
4th Quarter	\$ 129	\$ 115	\$ 99	\$ 84	\$ 70	\$ 54	\$ 39
<b>Total 2009</b>	<b>\$ 129</b>	<b>\$ 115</b>	<b>\$ 99</b>	<b>\$ 84</b>	<b>\$ 70</b>	<b>\$ 54</b>	<b>\$ 39</b>
<b>2010</b>							
1st Quarter	\$ 73	\$ 64	\$ 53	\$ 43	\$ 33	\$ 23	\$ 14
2nd Quarter	\$ 74	\$ 65	\$ 54	\$ 43	\$ 33	\$ 24	\$ 15
3rd Quarter	\$ 74	\$ 65	\$ 54	\$ 43	\$ 33	\$ 24	\$ 15
4th Quarter	\$ 75	\$ 65	\$ 54	\$ 43	\$ 33	\$ 24	\$ 15
<b>Total 2010</b>	<b>\$ 296</b>	<b>\$ 259</b>	<b>\$ 215</b>	<b>\$ 172</b>	<b>\$ 132</b>	<b>\$ 95</b>	<b>\$ 59</b>
<b>2011</b>							
1st Quarter	\$ 5	\$ 5	\$ 5	\$ 2	\$ -	\$ -	\$ -
2nd Quarter	\$ 5	\$ 5	\$ 5	\$ 3	\$ -	\$ -	\$ -
3rd Quarter	\$ 6	\$ 6	\$ 6	\$ 3	\$ -	\$ -	\$ -
4th Quarter	\$ 6	\$ 6	\$ 6	\$ 3	\$ -	\$ -	\$ -
<b>Total 2011</b>	<b>\$ 22</b>	<b>\$ 22</b>	<b>\$ 22</b>	<b>\$ 11</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</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.