

NEWFIELD EXPLORATION COMPANY
CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS

General Principles	1
Business Ethics	2
Employees	4
Record Keeping and Reporting Obligations	9
Compliance with Laws and Newfield Policies.....	11
Financial Code of Ethics	Addendum A
Insider Trading Policy.....	Addendum B
Procedures for Reporting Concerns to Non-Employee Directors	Addendum C

Amended and Restated Effective as of November 7, 2008

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The Board of Directors (the “**Board**”) of Newfield Exploration Company (together with its subsidiaries, “**Newfield**”) adopted this amended and restated Corporate Code of Business Conduct and Ethics (this “**Code**”) effective as of the date set forth above. The Board may amend this Code at any time, consistent with requirements of applicable laws, rules and regulations.

Newfield’s Financial Code of Ethics (as amended from time to time, the “**Financial Code**”) is attached to this Code as Addendum A. Newfield’s Insider Trading Policy (as amended from time to time, the “**Insider Trading Policy**”) is attached to this Code as Addendum B. Newfield’s Procedures for Reporting Concerns to Non-Employee Directors (as amended from time to time, the “**Reporting Procedures**”) are attached to this Code as Addendum C. Each of these documents is incorporated herein by reference.

This Code sets forth Newfield’s expectations regarding the conduct of Newfield’s employees and directors while acting on Newfield’s behalf and also is designed to provide guidelines for dealing with fellow employees, customers, vendors, stockholders, competitors, the communities where we work, conflicts of interest, illegal or unethical behavior and trading in Newfield’s securities. Although not employees of Newfield, this Code also applies to contract personnel temporarily working for Newfield (for purposes of this Code, Newfield’s employees and contract personnel are collectively referred to as “employees”). Consultants, representatives, agents, contractors and subcontractors acting on Newfield’s behalf also are expected to comply with all provisions of this Code and applicable laws and regulations.

General Principles

Business Ethics

It is Newfield’s policy that all employees, directors and agents maintain the highest ethical standards and comply with all applicable legal requirements when conducting Newfield business. Obeying the law both in letter and in spirit is the foundation upon which Newfield’s ethical standards are built.

Employees

We are committed to maintaining employment practices based on equal opportunity for all employees. We will respect each other’s privacy and treat each other with dignity and respect. We are committed to providing a safe working environment and an atmosphere of open communication for all employees.

Stockholders

We are committed to protecting and improving the value of our stockholders’ investment through prudently using Newfield’s resources. We also are committed to providing full and fair disclosure of our financial condition and results of operations.

Competitors

We are committed to competing vigorously and honestly in the oil and gas exploration and production industry. Our success will be based to a substantial degree on the merits of our competitive ability.

Communities

We are committed to being a responsible corporate citizen of the communities in which we reside. We will abide by all national and local laws, and will endeavor to improve the well-being of our communities.

Business Ethics

This Code governs our business decisions and actions, and it is Newfield's policy that all employees, directors and agents maintain the highest ethical standards and comply with all applicable legal requirements when conducting Newfield business. Newfield's integrity, reputation and profitability ultimately depend upon the individual actions of our employees and directors.

This Code helps to define our ethical principles, but is not all-encompassing. This Code must be interpreted within the framework of the laws and customs of the jurisdictions in which we operate, as well as in the light of specific Newfield policies and common sense. Each employee and each director is personally responsible and accountable for compliance with this Code, and for applying this Code in good faith and with reasonable business judgment. Reasons such as "everyone does it," or "the competition is doing it," or "it's not illegal" are unacceptable as excuses for violating this Code. We must try to avoid circumstances and actions that give even the appearance of impropriety. This Code will be enforced equitably. Any employee who does not adhere to this Code is acting outside the scope of his or her employment.

Business and Accounting Practices

Compliance with generally accepted accounting principals and established internal controls is required at all times. The use of Newfield's assets for any unlawful or improper purpose is strictly prohibited.

We must deal with purchasers, vendors, royalty owners, joint interest owners and others honestly and fairly, and conduct business in a manner that will not impugn or jeopardize Newfield's integrity or reputation.

No payment on behalf of Newfield will be approved without adequate supporting documentation. Also, no payment will be made with the intention or understanding that any part of the payment is to be used for any purpose other than that described by the documents supporting the payment.

Political Contributions

Federal, State, Local and Foreign Contributions. No funds or assets of Newfield will be used, directly or indirectly, for federal, state or local political contributions or for political contributions outside the United States, even where permitted by applicable laws, without the prior written approval of Newfield's chief executive officer. These prohibitions cover not only direct contributions but also indirect assistance or support of candidates or political parties by purchasing tickets to special dinners or other fund raising events or by furnishing any goods, services or equipment to political parties or committees. The Board of Directors will be advised at least annually of any Newfield political contributions.

Newfield-Sponsored Employee Campaign Funds. We maintain a political action committee (the "Newfield PAC") to allow our employees and directors to be engaged in the political process. The Newfield PAC is supported by voluntary contributions from directors and a restricted class of employees. The Board of Directors will be advised at least annually of all contributions by the Newfield PAC and the contributions are reported to the relevant federal, state and local agencies as required by law.

Individual Employee Campaign Contributions. The viability of representative government depends upon the political election process. Therefore, Newfield encourages its employees and directors, as individual citizens, to make personal political contributions to candidates, parties and committees of their choice. Under no circumstances, however, will any employee or director be compensated or reimbursed in any way for a personal political contribution and we expect employees and directors to make clear that they are not acting on Newfield's behalf. Likewise, no employee will be favored or prejudiced by Newfield as a result of making or failing to make any such contribution.

Payments and Gifts to Government Officials or Employees

Newfield funds and assets will not be paid, loaned, given or otherwise transferred, directly or indirectly, to any federal, state, local or foreign government official or employee or to any entity in which a government official or an employee is known to have a material interest, except in accordance with the following practices and procedures.

Legitimate Business Transactions. Newfield will not enter into transactions with government officials, employees or entities except for legitimate business purposes and upon terms and conditions that are fair and reasonable under the circumstances.

Retention as Attorneys or Consultants. Newfield will not retain government officials or employees to perform legal, consulting or other services related to a matter within the scope of his or her official duties or the duties and responsibilities of the governmental body of which he or she is an official or employee.

Social Amenities, Gifts and Entertainment. Under no circumstance will Newfield's relations with government officials and employees be conducted in any manner that could subject Newfield to embarrassment or reproach if publicly disclosed. Gifts of substantial value and lavish entertainment will not be offered or furnished to any government official or employee. Social amenities, reasonable entertainment and other courtesies may be extended to government officials or employees only to the extent clearly appropriate under applicable customs and practices. Any such expenses incurred by an employee or a director will be specifically designated on the employee's or director's related expense account and specifically reviewed and approved by an officer (or, if the employee is an officer, another officer) of Newfield.

Foreign Transactions and Payments

As a company with international operations, it is Newfield's policy that all of its employees, directors, consultants, representatives, agents, contractors and subcontractors also will comply with the ethical standards and applicable legal requirements of each foreign country in which they conduct Newfield business.

Foreign Deposits and Accounts. All accounts established and maintained outside of the United States by Newfield will be clearly identified on Newfield's books and records in the name of Newfield unless otherwise approved in writing by Newfield's chief financial officer and another officer of at least vice president rank.

All cash payments received outside of the United States by Newfield will be promptly recorded on Newfield's books of account and deposited in an account maintained with a bank or other institution approved by Newfield's chief financial officer. Funds will not be maintained outside of the United States by Newfield in the form of negotiable currency except to the extent reasonably required for normal business operations.

Sales and Purchases of Goods or Services Outside of the United States. All payments and billings for goods or services outside of the United States will be made in such a manner that public disclosure of the full details thereof will not impugn or jeopardize Newfield's integrity or reputation.

Foreign sales of goods or services by Newfield will be billed to the purchaser by written invoice setting forth, in reasonable detail, the goods or services involved and the correct amounts due to Newfield. Any amount billed subject to refund will be separately identified on the invoice.

Each payment by Newfield for goods or services purchased outside of the United States will be supported by documentation reflecting the purpose and nature of the payment. All payments of fees and commissions to attorneys, consultants, advisors, agents, dealers and representatives will be made by check, draft or other documentary transfer drawn to the order of the party duly entitled to the payment and will be made under written contract except where services are routine in nature and arise out of Newfield's ordinary course of business.

Payments will not be made directly to an account maintained by a party in a country other than where the party lives or maintains a place of business or has provided the services for which the payment is made, except under circumstances giving no reasonable grounds for belief that Newfield would thereby violate any local income tax or exchange control laws.

Payments to Employees Working Outside of the United States. United States citizens employed by Newfield will comply with all applicable tax and currency control laws of their place of principal employment. An employee residing outside of the United States will not be paid any portion of his or her salary elsewhere than in his or her country of residence without the written approval of Newfield's chief financial officer.

Employees

Equal Employment Opportunity

It is our policy to afford equal employment opportunities to all qualified individuals in all aspects of the employment relationship.

Employee Development

We are dedicated to promoting the development and enhancement of work-related skills of our full-time employees. We expect each full-time employee to play an important role in assessing his or her training and development needs and, if there is a concern such needs are not being met, to discuss the concern with his or her supervisor.

Workplace Environment

Newfield is committed to providing its employees with a safe employment environment, free from discrimination or harassment and conducive to productive work.

Sexual and Other Unlawful Harassment

It is Newfield's policy to treat all employees with respect and dignity. Newfield prohibits any form of harassment including harassment based on an employee's gender, race, national origin, religion, age or disability.

Harassment is verbal or physical conduct that denigrates or shows hostility or aversion toward an individual because of his or her race, color, religion, gender, national origin, age or disability, or that of his or her relatives, friends or associates, and that:

- has the purpose or effect of creating an intimidating, hostile or offensive working environment;
- has the purpose or effect of unreasonably interfering with an individual's work performance; or
- otherwise adversely affects an individual's employment opportunities.

Examples of harassing conduct include:

- epithets, slurs or negative stereotyping, or threatening, intimidating or hostile acts, that relate to race, color, religion, gender, national origin, age or disability; and
- written or graphic material that denigrates or shows hostility or aversion toward an individual or group because of race, color, religion, gender, national origin, age or disability and that is placed on walls or bulletin boards, in e-mail or elsewhere on Newfield's premises, or circulated in the workplace.

Unwelcomed sexual advances or requests for sexual favors constitute sexual harassment when submission to the conduct is made either explicitly or implicitly a term or condition of an individual's employment, or submission to, or rejection of, the conduct is used as a basis for employment decisions affecting the individual. Other sexually harassing conduct includes:

- unwelcome sexual flirtations, advances or propositions;
- verbal or written abuse of a sexual nature;
- graphic, verbal or written comments about an individual's body;
- sexually degrading words used to describe an individual; and
- the display, in the workplace, of sexually suggestive objects or pictures.

Any person who believes he or she has been or is being subjected to harassment based on his or her gender, race, national origin, religion, age or disability should bring the matter to the attention of his or her supervisor, a member of management or the local human resources manager. Any person who believes that unlawful harassment has occurred or is occurring should promptly report the conduct to one of the above persons regardless of the position of the offending person. Reports should be made as soon as possible (usually within 24 hours) to enable Newfield to facilitate prompt and thorough investigations and eliminate harassment. Employees should not wait for a situation to become worse or unbearable before making a report.

All complaints will be promptly investigated. We intend to protect the privacy of the persons involved, except to the extent necessary to conduct a proper investigation. If the investigation substantiates that the complaint is valid, we will take immediate corrective action designed to stop the harassment and prevent its recurrence. The corrective action may, in appropriate instances, include discipline (up to and including discharge) of the offending person.

Nothing in this policy requires any person complaining of harassment to present the matter to the individual who is the subject of the complaint. Any person who believes she or he has been or is being subjected to harassment, or who believes she or he has observed harassment, and who reports the matter pursuant to this policy, will not be retaliated against or adversely treated, with respect to terms and conditions of employment, because of the making of the report.

All supervisors and managers have the responsibility to eliminate all harassing behavior. This responsibility includes communicating Newfield's anti-harassment policy, educating all employees under their supervision about the policy and how to use it, and enforcing the policy.

Drug and Alcohol Abuse

Drug abuse in the workplace is strictly prohibited. Furthermore, employees are required to report to work free from the presence of illegal or prohibited drugs in their systems. Alcohol use by employees on the job, unless authorized by Newfield, is also prohibited.

Protection of Assets

Each employee and each director is responsible for the proper use, conservation and protection of Newfield's assets. Theft, carelessness and waste have a direct impact on Newfield's profitability. Newfield assets and equipment should only be used for legitimate business purposes, although incidental personal use of assets and equipment may be permitted in some circumstances.

Confidentiality

We all must maintain the confidentiality of information entrusted to us by Newfield. You should treat all Newfield information in your possession as confidential, unless you know that it has been publicly disclosed. Confidential information must be handled and communicated with care, and must be used for authorized purposes only. The obligation to preserve confidential information continues even after the employment or other relationship with Newfield ends.

Any documents, papers, records or other tangible items that contain trade secrets, proprietary or other confidential information are the property of Newfield. Confidential information includes all nonpublic information that might be of use to our competitors, or that might be harmful to Newfield or others with whom it does business, if disclosed. Examples of confidential information include:

- information pertaining to drilling programs or wells drilled by Newfield;
- information pertaining to production or proved, probable or possible reserves;
- seismic, geological, geophysical, engineering or other technical information;
- prospect or trend data;
- information about potential, proposed or completed acquisitions, mergers or other purchases or sales of oil and gas properties or seismic or other data or technology;
- financial information including historical, current and projected financial results, unless publicly announced;
- information about future plans or changes in Newfield's operations;
- information about liquidity, borrowings, security offerings, security repurchases or redemptions or changes in previously disclosed financial information;
- changes in management; and
- information about significant litigation.

From time to time, certain Newfield employees may be asked to sign separate confidentiality agreements to further clarify the confidentiality obligations with respect to their specific positions with Newfield.

We also must keep confidential the information that we learn about other companies (such as suppliers, customers and business partners) in the course of Newfield business that is not generally available to the public. You should assume that any information of the type listed above that is received from an outside company or individual has been disclosed on the condition that it be kept confidential, whether or not there exists a written confidentiality agreement.

You should not disclose confidential information to anyone except those employees or authorized representatives who have a "need to know." Precautions should be taken to avoid inadvertent disclosure. Examples of precautions that should be taken to avoid inadvertent disclosure include:

- avoiding discussion of confidential information with other employees who do not have a "need to know" the information or in public places;
- keeping sensitive documents in secure areas or in envelopes or folders marked "confidential" as appropriate; and

- ensuring that documents are not left in non-secure locations such as the photocopy room or at the facsimile machine.

Electronic and Computer Policy

Purpose. Newfield maintains appropriate computer hardware, electronic mail system, software and Internet access to assist in conducting Newfield business. In general, employees are allowed to use the computer system for personal business, as long as the personal use does not violate any of Newfield's policies or hamper the productivity of the employee or their co-workers. Additionally, listed below are other items to be aware of when using these systems.

Property of Newfield; No Right to Privacy. The electronic mail system hardware/software is Newfield property. Electronic messages are public communication and are not private. Newfield reserves the right to review, audit, intercept, access and disclose within Newfield or to law enforcement or other third parties all communications (including text and images) created, received or sent over the electronic mail or Internet system for any purpose without the prior consent of the sender or the receiver. Newfield may advise appropriate officials of any illegal activities.

Content of Messages. Messages distributed over Newfield or division-wide e-mail addresses should be related to the business of Newfield and appropriate distribution lists should be used based on the content of the message. The electronic mail, Internet and telephone systems may not be used to solicit or proselytize for commercial ventures, religious or political causes, outside organizations or other non-job related solicitations.

The electronic mail, Internet and telephone systems are not to be used to create any offensive or disruptive messages. Among those that are considered offensive are any messages that contain sexual implications, racial slurs, gender-specific comments or any other comment that offensively addresses someone's age, sexual orientation, religious or political beliefs, national origin or disability.

Legal Discoverability of Electronic Communications, Electronically Stored Information and Voice Recordings. E-Mail, electronic documents and voice recordings are increasingly being used in legal proceedings. Courts can compel the disclosure of electronic communications, electronic records and voice recordings. The content of electronically stored information, electronic communications and voice recordings are subject to disclosure and review by opposing counsel and government agencies. Based on the content of these materials, legal cases are often made to create an unfavorable inference of corporate tolerance for illegal or improper activities.

Copyrighted and Other Protected Materials. Neither the electronic mail system nor the Internet is to be used to send (upload) or receive (download) copyrighted materials, trade secrets, proprietary financial information or similar materials without prior authorization.

Destruction of Electronic Information. Computer hardware, the electronic mail system, software, the Internet and the telephone system are not to be used for the purposeful destruction of electronic information in violation of this Code, Newfield's Legal Hold Policy and Document Retention Policy or legal requirements.

Conflicts of Interest

The term "conflict of interest" describes any circumstance that could cast doubt on a person's ability to act with total objectivity with regard to Newfield's interests. Conflicts of interest are prohibited as a matter of Newfield policy, except under guidelines approved by the Board. Any employee or director who becomes aware of a conflict should bring it to the attention of a supervisor, management or other appropriate personnel. All employees must deal with vendors, customers and others doing business with Newfield in a manner that avoids even the appearance of conflict between personal interests and those of Newfield.

Although it is impossible to list all potential conflict of interest situations, the following examples represent a few situations where a conflict of interest could arise:

- a direct or indirect financial interest in any business or organization that is a Newfield vendor or competitor, if the employee or director can influence decisions with respect to Newfield's business with respect to such business or organization;
- serving on the board of directors of, or being employed in any capacity by a, vendor, competitor or customer of Newfield; and
- use of any Newfield asset for the employee's personal advantage (examples include not only equipment, tools and supplies, but also valuable ideas, technical data and other confidential information).

Relationships, including business, financial, personal and family, may give rise to conflicts of interest or the appearance of a conflict. Employees should carefully evaluate their relationships as they relate to Newfield business to avoid conflict or the appearance of a conflict. To avoid conflicts of interest or the appearance of a conflict:

- Employees and directors should not have an undisclosed relationship with, or financial interest in, any business that competes or deals with Newfield; provided that the ownership of less than 1% of the outstanding shares, units or other interests of any class of publicly traded securities is acceptable.
- Employees are prohibited from directly or indirectly competing, or performing services for any person or entity in competition with, Newfield.
- Employees should comply with the policies set forth in this Code regarding the receipt or giving of gifts, favors or entertainment.
- While employees are encouraged to participate in philanthropic, professional and community organizations, they must ensure that the manner of their participation in a particular organization does not imply Newfield's endorsement or sponsorship unless Newfield has in fact endorsed or sponsored such philanthropic, professional or community organization.
- A full-time employee should obtain the approval of his or her supervisor before serving as a trustee, regent, director or officer of a philanthropic, professional, national, regional or community organization or educational institution. This policy applies where significant time spent in support of these functions may interfere with time that should be devoted to Newfield's business.
- Service as a member of the board of directors of outside companies by (a) full-time employees other than Newfield's chief executive officer must be approved by the chief executive officer and (b) Newfield's chief executive officer must be approved by the Board. The following factors will be considered regarding such service:
 - o possible conflicts of interest or adverse effect on the best interests of Newfield, including distraction or interference with an employee's responsibilities or activities at Newfield;
 - o experience-broadening value to the employee; and
 - o value to the community.
- Employees may not sell or lease equipment, materials or property to Newfield without appropriate corporate authority.

- Employees should purchase Newfield equipment, materials or property only on terms available to the general public.
- Employees may not use other Newfield employees to perform non-Newfield work.

We recognize that the exercise of judgment is required in determining how to apply this conflicts of interest policy in any given situation.

Corporate Opportunities

Employees and directors are prohibited from:

- taking for themselves or family members or affiliates opportunities that are discovered through the use of corporate property, information or position; and
- using corporate property, information or position for direct or indirect personal gain.

Non-employee directors are not prohibited from, and Newfield hereby renounces any interest or expectancy in, pursuing any opportunity that is presented to a non-employee director other than primarily in such person's capacity as a director of Newfield.

Vendors

It is our policy to purchase all equipment and services on the basis of competitive pricing or merit. Newfield vendors will be treated with integrity and without discrimination.

Gift Giving and Receiving

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships. You and your family members should never offer, give or accept any gift, favor or entertainment with respect to existing or potential customers, suppliers or business partners of Newfield or otherwise relating to Newfield business unless it:

- is not a cash gift;
- is consistent with customary business practices;
- is not excessive in value;
- cannot be construed as a bribe or payoff;
- does not violate any laws or regulations; **and**
- is in accordance with previously accepted practices or is approved in advance by the employee's supervisor or an officer of Newfield.

Communication

Newfield is committed to providing communication channels that encourage self-expression and open dialog relative to responsible opinions, attitudes and concerns. Newfield also is committed to follow-up on those expressions and to ensure proper management response. Each employee and each director is encouraged and expected to direct his or her questions or concerns regarding this Code to his or her supervisor, a member of management or the local human resources manager.

Record Keeping and Reporting Obligations

Accuracy of Newfield Records

Supervisors are responsible for maintaining an effective system of administrative and accounting controls in their areas of responsibility. Internal controls provide Newfield with a system of “checks and balances” to help ensure that administrative and accounting policies are complied with throughout the organization. In addition to being necessary and good business practice, this policy promotes compliance with applicable laws, promotes organizational effectiveness and helps establish a uniform direction for employee efforts.

In administering the system of internal controls, supervisors should communicate to their subordinates all Newfield policies that apply to their job. Supervisors also should show leadership in adhering to the policies and enforcing them. Reasonable procedures for carrying out Newfield policies and preventing deviations should be established. In keeping with Newfield’s management style, supervisors have considerable discretion in developing these procedures, which should be kept to a minimum within the spirit of the requirements of this policy. If deviations from policy do occur, appropriate disciplinary action may be necessary.

In carrying out their responsibility for administering accounting controls, supervisors must ensure that:

- business transactions of all kinds are executed by employees authorized to do so;
- access to assets of all kinds (e.g., cash, inventory, property, etc.) is permitted only with authorization by appropriate management levels;
- business transactions are reported as necessary to (a) permit preparation of accurate financial and other records and (b) clearly reflect the responsibility for assets; and
- records identifying the responsibility for assets are compared with actual assets at reasonable intervals and appropriate action is taken if there are discrepancies.

Supervisors should ensure that records are timely made and accurately and fairly represent all business transactions. This means that:

- all assets and transactions must be recorded in normal books and records;
- unrecorded funds will not be established or maintained for any purpose;
- records will not be falsified in any manner; and
- oral and written descriptions of transactions, whether completed or contemplated, must be full and accurate and special care must be exercised in describing transactions to those responsible for the preparation or verification of financial records to avoid any misleading inferences.

Record Retention

The retention or disposal of Newfield records shall be in accordance with Newfield's Legal Hold Policy, Document Retention Policy and other established policies and legal requirements.

Financial Code

The Financial Code (attached to this Code as Addendum A) contains the ethical principles by which the chief executive officer, chief financial officer and controller or principal accounting officer or, if no person holds any of those offices, the person or persons performing similar functions are expected to conduct themselves when carrying out their duties and responsibilities. All employees and directors of Newfield should carefully review and understand the Financial Code.

Reporting Obligations and Compliance

Newfield proactively promotes accurate and timely disclosure of material information relating to Newfield, its results of operations and its financial condition. Accordingly, you should promptly bring to the attention of the chief financial officer:

- any material information that you become aware of that affects the disclosures made by Newfield in its public filings; and
- any information that you may have concerning (a) significant deficiencies in the design or operation of internal controls that could adversely affect Newfield's ability to record, process, summarize and report financial data, (b) false or materially inaccurate records or (c) any fraud, whether or not material.

We also have established a toll-free Ethics Line. The Ethics Line is maintained by a third party, and anyone can use it to confidentially and anonymously report a concern regarding Newfield. The telephone number of the Ethics Line is 1-866-843-8694 and also is posted on Newfield's website. Please see the Reporting Procedures attached to this Code as Addendum C for additional information about the Ethics Line.

We do not permit retaliation of any kind for good faith reports of possible ethical or legal violations or of other material information. However, making a report knowing it is false or willfully disregarding its truth or accuracy, or engaging in any other bad faith use of the reporting system, violates this Code.

Compliance with Laws and Newfield Policies

It is Newfield's policy that all employees and directors of Newfield and all consultants, representatives, agents, contractors and subcontractors used by Newfield maintain the highest ethical standards and comply with all applicable legal requirements when conducting Newfield business. Obeying the law both in letter and in spirit is the foundation upon which Newfield's ethical standards are built. Although you are not expected to know every law that is applicable, it is important that you know enough to ask questions and seek advice from supervisors, managers, lawyers or other appropriate personnel if you have any doubt regarding the legality of an action taken, or not taken, on behalf of Newfield. For this reason, you are expected to read and to familiarize yourself with this Code and Newfield's other policies, standards and procedures that are applicable to you.

Insider Trading and Transactions in Newfield Securities

Purchasing or selling, whether directly or indirectly, Newfield securities while in possession of material non-public information is both unethical and illegal. You also are prohibited by law from disclosing material non-public information to others who might use the information to directly or indirectly place trades in those securities. All employees and directors must comply with the Insider Trading Policy (attached to this Code as Addendum B).

In addition, most purchases or sales of Newfield securities by directors, executive officers and 10% stockholders must be disclosed within two business days after the transaction. Employees and directors who are subject to these reporting requirements must comply with Newfield's policies and procedures regarding short-swing trading and reporting requirements.

Health, Safety and Environmental Matters

Newfield will conduct its operations in a manner that safeguards the environment. Newfield believes the promotion of health, safety and sound environmental practice to be of fundamental importance to the welfare of Newfield and its stockholders and employees. In this regard, Newfield has established policies, procedures and plans that employees must comply with to ensure that Newfield conducts its operations in compliance with applicable environmental laws and regulations. Communication from employees on health, safety and environmental matters is a key factor in achieving Newfield's goals.

Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act (the “*FCPA*”) prohibits covered companies (including Newfield) and their stockholders, directors, agents, officers and employees from directly or indirectly offering, promising to pay or authorizing the payment of any money or anything of value to a foreign official for the purpose of:

- influencing any act or decision of the foreign official;
- inducing the foreign official to do or omit doing any act in violation of his lawful duty; or
- inducing the foreign official to use his influence to assist in obtaining or retaining business for or directing business to any person.

The FCPA also prohibits offering or paying anything of value to any person if it is known that all or part of the offer or payment will be used for the prohibited acts noted above. This covers situations in which intermediaries (for example, foreign affiliates or agents) are used to channel payoffs to foreign officials.

The term “foreign official” is defined quite broadly in the FCPA to include any person acting in an official capacity on behalf of a foreign government, agency, department or instrumentality, including state-owned business enterprises. Further, the FCPA includes within the term “foreign official” any foreign political party, officials of a political party and candidates for foreign political office (or their representatives).

Making payments of the type described above is strictly prohibited. Any employee or director who makes or receives any such payment is subject to action by Newfield (including immediate termination) as well as to the legal consequences of applicable federal, state or foreign law and any attendant criminal or civil sanctions.

On occasion, a minor payment to a foreign government employee may be required in order to expedite or secure the performance of routine governmental action. Since the law is complex and may cause some confusion as to whether such a payment is permitted, these payments may only be made after consultation with local counsel, if available, and the Chief Compliance Officer.

The FCPA also contains provisions designed to ensure accurate accounting records. The FCPA requires that all payments be fully and completely accounted for and reported in the books and records of Newfield and that Newfield maintain sufficient internal controls.

Sanctions for Violation of the FCPA

The following sanctions may be imposed for violations of the FCPA:

- a company may be fined up to \$2,000,000 plus be subjected to a \$10,000 civil penalty for each violation; and
- an officer, employee, director, stockholder or agent who willfully violates the FCPA may be fined up to \$100,000, imprisoned up to five years or both plus be subject to a \$10,000 civil penalty for each violation.

The FCPA specifically prohibits Newfield from paying, directly or indirectly, any fine imposed upon an officer, employee, director, stockholder or agent.

Any questions concerning the policies set forth above or the FCPA should be directed to Newfield’s Chief Compliance Officer.

Antitrust Compliance

The objective of the U.S. antitrust laws is to promote competition and to prevent any unlawful combination or conspiracy among competitors. This objective is accomplished by prohibiting unreasonable restraints of trade, both in the United States and elsewhere. Many other countries also have similar laws. Newfield is committed to abiding by the antitrust laws of every jurisdiction in which Newfield does business.

Under U.S. law, certain agreements with competitors are unlawful *per se* (i.e., “in and of themselves”) and no question as to their reasonableness from a business or commercial viewpoint is allowed. The law provides severe criminal and civil penalties for these types of violations. These types of violations include agreements or understandings with any competitor to:

- fix, stabilize or control prices, including resale prices;
- allocate products, customers or territories;
- boycott certain customers or suppliers; or
- refuse to engage in the manufacture or sale of, or to limit production or sale of, any product or product line.

Agreements with customers that restrict a customer’s resale prices are also unlawful *per se*. Employees and directors are prohibited from engaging in any discussions, agreements or understandings with any competitor (whether by telephone, correspondence, at meetings or otherwise) with respect to any matter that would constitute a *per se* violation of antitrust laws. This prohibition against discussion of prices includes proposed price changes, price deviations and any form of price stabilization.

In addition to agreements that are unlawful *per se*, other agreements with competitors or customers can violate U.S. antitrust laws. Whether or not these other agreements are unlawful is determined by the “Rule of Reason” test. Under this test the courts determine whether (in light of the particular facts) a certain transaction, practice or other agreement results in an “unreasonable” restraint of trade. Since such a determination involves a legal analysis of the reasonableness of the action, the purposes of the parties and the probable effects upon competition, legal advice should always be obtained from Newfield’s legal counsel whenever any question arises as to the possible application of antitrust laws.

Timely Reporting

All reports and other filings with governmental agencies must be filed in a timely manner in compliance with applicable laws.

Illegal or Unethical Behavior

Newfield proactively promotes ethical behavior. Employees should report violations of applicable laws, rules and regulations, this Code or any other code, policy or procedure of Newfield (including Newfield’s Corporate Governance Guidelines) to appropriate personnel or via the Ethics Line as described below under the heading “How to Report Illegal or Unethical Behavior.” Officers of Newfield should report any such violation to the chief executive officer and the chief financial officer. Employees and directors are expected to cooperate in internal investigations of misconduct. Management and the senior internal auditing executive shall report to the Audit Committee of the Board any material violation of applicable laws, rules or regulations, this Code or any other Newfield code, policy or procedure.

How to Report Illegal or Unethical Behavior

If you encounter a situation that may involve illegal or unethical behavior, you should:

- ***Make sure to have all the facts.*** In order to reach the right solutions, all relevant information must be known.
- ***Ask what specifically you are being asked to do and whether it seems unethical or improper.*** This will enable you to focus on the specific question, and the alternatives you may have. If something seems unethical or improper, it probably is.
- ***Understand each person's individual responsibility and role.*** In most situations, there is shared responsibility. Are other colleagues informed? It may help to get others involved and discuss the problem.
- ***Discuss the problem with a supervisor.*** This is the basic guidance for all situations. In many cases, supervisors will be more knowledgeable about the question and will appreciate being brought into the decision making process.
- ***Seek help from Newfield resources.*** In the rare case where it may not be appropriate to discuss an issue with a supervisor, or where a supervisor is not available to answer a question, you should discuss it with the local office manager or human resources manager. If that also is not appropriate or if a satisfactory resolution is not obtained, you should use the independent, toll-free Ethics Line established by Newfield. The telephone number of the Ethics Line is 1-866-843-8694 and also is posted on Newfield's website. Please see the Reporting Procedures attached to this Code as Addendum C.
- ***Report ethical violations in confidence and without fear of retaliation.*** You can use the toll-free Ethics Line to confidentially and anonymously report concerns. Newfield does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- ***Always ask first, act later.*** When unsure of what to do in any situation, you should seek guidance and ask questions before the action in question is taken.

Waivers

Consents obtained pursuant to this Code, or waivers of any provision of this Code, will be made only by the Nominating & Corporate Governance Committee of the Board, unless the committee defers the matter to the full Board. Anyone seeking a waiver should disclose all pertinent facts and circumstances, respond to inquiries for additional information, explain why the waiver is necessary, appropriate or in the best interest of Newfield and comply with any procedures that may be required to protect Newfield in connection with a waiver. **If a waiver of this Code is granted for an executive officer or director, appropriate disclosure will promptly be made in accordance with applicable laws, rules and regulations.**

Violations

Each person is accountable for his or her compliance with this Code. Violations of this Code may result in disciplinary action against the violator, including counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, termination of employment or restitution. Each case will be judged on its own merits.

NEWFIELD EXPLORATION COMPANY

FINANCIAL CODE OF ETHICS

Amended and Restated Effective as of November 7, 2008

This Financial Code of Ethics (this “*Financial Code*”) of Newfield Exploration Company (“*Newfield*”) was adopted by the Board of Directors of Newfield (the “*Board*”) effective as of the date set forth above. This Financial Code sets forth the ethical principles by which the chief executive officer, chief financial officer and controller or principal accounting officer or, if no person holds any of those offices, the person or persons performing similar functions (the “*Senior Financial Officers*”) are expected to conduct themselves when carrying out their duties and responsibilities. The Senior Financial Officers also must comply with Newfield’s Corporate Code of Business Conduct and Ethics.

Ethical Principles

In carrying out his or her duties to and responsibilities for Newfield, each Senior Financial Officer will:

1. act ethically with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. avoid conflicts of interest by:
 - disclosing to the Audit Committee of the Board any material transaction or relationship that reasonably could be expected to give rise to such a conflict; and
 - complying with the procedures, limitations, additional disclosure and reporting obligations and other requirements that the Audit Committee may establish to mitigate or eliminate the conflict of interest or its effects on Newfield;
3. provide full, fair, accurate, timely and understandable disclosure in reports and documents that Newfield files with, or submits to, the United States Securities and Exchange Commission and in other public communications that Newfield makes;
4. comply in all material respects with all applicable laws, rules and regulations of national, state, provincial and local governments;
5. act in good faith, responsibly, with due care and diligence, without misrepresenting material facts or allowing his or her independent judgment on behalf of Newfield to be subordinated to other interests; and
6. promote ethical behavior by others in the work environment.

Waivers

Consents obtained pursuant to this Financial Code, or waivers of any provision of this Financial Code, will be made only by the Nominating & Corporate Governance Committee of the Board, unless the committee defers the matter to the full Board. Anyone seeking a waiver should disclose all pertinent facts and circumstances, respond to inquiries for additional information, explain why the waiver is necessary, appropriate, or in the best interests of Newfield, and comply with any procedures that may be required to protect Newfield in connection with a waiver. **If a waiver of this Financial Code is granted, appropriate disclosure will be made promptly in accordance with applicable laws, rules and regulations.**

Compliance Procedures

Enforcement of sound ethical standards is the responsibility of every employee and director of Newfield. Violations and reasonable suspicions of violations of this Financial Code should be reported promptly to the Audit Committee of the Board. You should make full disclosure of all pertinent facts and circumstances, taking care to distinguish between matters that are certain and matters that are suspicions, worries or speculation, and also taking care to avoid premature conclusions or alarmist statements since the situation may involve circumstances unknown to you. You can also use the toll-free Ethics Line to confidentially and anonymously report concerns. The telephone number of the Ethics Line is 1-866-843-8694 and also is posted on Newfield's website. Newfield does not permit retaliation of any kind for good faith reports of possible ethical or legal violations. However, making a report knowing it is false or willfully disregarding its truth or accuracy, or engaging in any other bad faith use of the reporting system, violates Newfield's Corporate Code of Business Conduct and Ethics.

Each employee and each director of Newfield shall be provided a copy of this Financial Code. Each Senior Financial Officer shall sign a written affirmation acknowledging that such Senior Financial Officer has received and read this Financial Code and understands its contents. The affirmation may be separate from or included within another affirmation or acknowledgment relating to codes of conduct and ethics, employee manuals, handbooks or other materials supplied to Senior Financial Officers. Any employee or director to whom this Financial Code has been provided may be required, from time to time, to sign a written affirmation stating that such person (a) has received and read this Financial Code and understands its contents and (b) has no knowledge of any violation of this Financial Code that has not been communicated previously to the Audit Committee of the Board or the toll-free Ethics Line.

Violations

Each person is accountable for his or her compliance with this Financial Code. Violations of this Financial Code may result in disciplinary action against the violator, including counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, termination of employment or restitution. Each case will be judged on its own merits.

Amendments

The Board may amend this Financial Code at any time, consistent with the requirements of applicable laws, rule and regulations. Amendments to this Financial Code will be promptly disclosed in accordance with such requirements.

NEWFIELD EXPLORATION COMPANY

INSIDER TRADING POLICY

Amended and Restated Effective as of November 7, 2008

The Board of Directors (the “**Board**”) of Newfield Exploration Company (together with its subsidiaries, “**Newfield**”) adopted this amended and restated Insider Trading Policy (this “**Policy**”) effective as of the date set forth above. This Policy applies to each director, officer, employee and consultant of Newfield. The Board reserves the right to amend or rescind this Policy or any portion of it at any time and to adopt different policies and procedures at any time. Please read this Policy carefully and, if you have any questions about it, please contact the Chief Compliance Officer.

General Rule

In general, it is a violation of the United States federal securities laws for any person to buy or sell securities if he or she is aware of material inside information. Information is material if it could affect a person’s decision whether to buy, sell or hold the securities. It is inside information if it has not been publicly disclosed. Furthermore, it is illegal for any person in possession of material inside information to provide other people with such information or to recommend that they buy or sell the securities. (This is called “**tipping**.”) In that case, they may both be held liable. **Please note that the Securities and Exchange Commission (the “SEC”) has imposed large penalties even when the disclosing person did not profit from the trading.**

The SEC, stock exchanges and plaintiffs lawyers focus on uncovering illegal insider trading. The SEC and the stock exchanges use sophisticated electronic surveillance techniques to uncover insider trading. In addition, the SEC and the stock exchanges maintain a very extensive database of officers, directors and certain employees of public companies. It is quite possible that this database includes personal information about you, your relatives and other acquaintances. **As a result, if you or your acquaintances engage in insider trading, it is extremely likely that eventually it will be discovered and prosecuted.**

You are responsible for ensuring that you do not violate federal or state securities laws or this Policy. We have designed this Policy to promote compliance with the securities laws and to protect Newfield and you from the serious liabilities and penalties that can occur as a result from violations of these laws.

If you violate the federal insider trading laws, you may have to pay civil fines of up to three times the profit gained (or loss avoided) by the trading, as well as criminal fines of up to \$5,000,000. You also may have to serve a jail sentence of up to 25 years. In addition, punitive damages may be imposed under applicable state laws. The securities laws also subject controlling persons to civil penalties for illegal insider trading by employees, including employees located outside the United States. Controlling persons include Newfield and may include directors, officers and employees. Newfield could be subject to a criminal fine of up to \$25,000,000 and a civil fine of up to the greater of \$1,000,000 or three times the profit gained (or loss avoided) as a result of your insider trading violations.

Inside information does not belong to individual directors, officers, employees, consultants or others who may handle it or otherwise become aware of it. For any person to use such information for personal benefit or to disclose it to others outside of Newfield violates Newfield’s interests. More particularly, in connection with trading in Newfield’s securities, it is a fraud against members of the investing public and against Newfield.

Who Does this Policy Apply To?

This Policy applies to all of Newfield’s directors, officers and employees, and to consultants and other people who gain access to material nonpublic information regarding Newfield. The restrictions may also apply to any member of your immediate family or anyone acting on your behalf, and you are responsible for compliance with this Policy by those people. The SEC and prosecutors may presume that trading by family members is based on information that you supplied and treat those transactions as if you had traded yourself. There is no exception for small transactions or transactions that may seem necessary or justifiable for independent reasons, such as the need to raise money for an emergency expenditure.

What Information is Material?

All information that a reasonable investor would consider important in deciding whether to buy, sell or hold securities is material. Examples of some types of information that may be material are:

- financial results for the quarter or the year;
- projections of future earnings or losses or levels of production;
- impending bankruptcy or financial liquidity problems;
- results of exploratory, development or exploitation activities;
- possible mergers, acquisitions, joint ventures and other purchases and sales of companies or assets and investments in companies or assets;
- gain or loss of a substantial customer or supplier;
- gain or loss of important contracts;
- major financing developments;
- changes in dividend policy;
- significant pricing changes;
- stock splits and stock dividends;
- new equity or debt offerings;
- significant litigation exposure due to actual or threatened litigation; and
- major changes in senior management or other significant personnel changes.

Both positive and negative information may be material.

When is Information Considered Public?

Information is considered nonpublic until it is effectively disclosed to the public. We consider information to be effectively disclosed to the public only when:

- it has been released to the public through appropriate channels, such as by means of a press release or a public filing with the SEC; **and**
- enough time has elapsed to permit the investment market to absorb and evaluate the information.

Although timing may vary depending on the circumstances, for purposes of this Policy, you should consider information to be nonpublic until the second trading day after Newfield discloses it. For example, if Newfield issues a press release on Monday, regardless of the time of day, the information contained in that press release would be deemed publicly disclosed and trading would be permitted on Wednesday.

Which Activities are Covered by this Policy?

It is important that you understand the scope of the activities that constitute illegal insider trading and the activities that are covered by this Policy.

1. ***Nondisclosure.*** Material inside information must not be disclosed to anyone, except to Newfield personnel whose positions require them to know it, until it has been released to the public by Newfield.

2. ***Trading in Newfield Securities.*** Except pursuant to a pre-approved trading plan otherwise complying with this Policy and the requirements of Rule 10b5-1(c) under the Securities Exchange Act of 1934, you may not:

- purchase or sell;
- place an order to purchase or sell; or
- recommend that another person purchase or sell

any of Newfield's securities when you have knowledge of material information concerning Newfield that has not been disclosed to the public. If you possess material inside information concerning Newfield, you must wait until the second trading day after the information has been publicly disclosed by Newfield before trading Newfield's securities. Newfield's securities include common stock, preferred stock, debt, convertible and any other securities that Newfield may issue from time to time.

Indirect "acquisitions" or "dispositions" arising from elections with respect to your common stock account under Newfield's 401(k) plan or Deferral plan are covered under this Policy. Similarly, an election to borrow money from your 401(k) account is covered under this Policy if the loan would result in the sale of any Newfield stock in your 401(k) account.

In addition, any Newfield stock that you acquire upon exercise of a stock option or pursuant to Newfield's employee stock purchase plan will be treated like any other Newfield stock, and may not be sold by you if you are in possession of material inside information. Please remember that a "cashless" exercise of a stock option and the simultaneous sale of the shares are covered under this Policy just like any other purchase or sale of a Newfield security.

3. ***Trading Restrictions Applicable to the Preclearance Group.*** Newfield's officers and directors are required to comply with the following preclearance procedures at all times, and other employees may be informed by the Chief Compliance Officer that they are required to comply with these procedures on a permanent or temporary basis. For purposes of this Policy, these individuals are referred to as the "***Preclearance Group.***"

Members of the Preclearance Group must preclear all transactions in Newfield securities with the Chief Compliance Officer or, in the absence of the Chief Compliance Officer, his or her designee. Approved preclearance requests are valid for up to 3 business days beginning on the date of the preclearance approval (unless otherwise determined by the Chief Compliance Officer), and must be renewed if you fail to execute the purchase or sale within such time.

In addition, if you are a member of the Preclearance Group, you may trade only during an approved trading period that begins on the second trading day after the issuance of Newfield's earnings release for the preceding quarter and ends on the last day of the current quarter.

4. ***Trading in the Securities of Other Companies.*** You may not:

- purchase or sell;
- place an order to purchase or sell; or
- recommend that another person purchase or sell

the securities of another company if you learn in the course of your employment or involvement with Newfield confidential information about the other company that is likely to affect the value of those securities. For example, it would be a violation of this Policy and the securities laws if you learned through Newfield sources that Newfield intended to purchase assets from a company and then, before that information became public, you bought or sold stock of that other company because of the likely increase or decrease in the value of its securities.

5. ***Avoid Speculation.*** You are strongly encouraged to avoid speculating in Newfield's securities. Through several plans and programs, we offer opportunities to invest in Newfield. But investing means buying to share in Newfield's growth – it does not mean short-term speculation based on fluctuations in the market. You are strongly encouraged to avoid frequent trading in Newfield securities.

6. ***Margin Accounts and Pledges.*** Securities held in a margin account or pledged as collateral for a loan may be sold without your consent by the broker if you fail to meet a margin call or by the lender in foreclosure if you default on the loan. Such a margin or foreclosure sale may occur at a time when you are aware of material nonpublic information or otherwise are not permitted to trade in Newfield securities. Accordingly, Newfield officers and directors are prohibited from holding Newfield securities in a margin account or pledging Newfield securities as collateral for a loan, and we strongly encourage all other Newfield employees to avoid doing so.

7. ***Prohibition on Trading in Options and “Short” Sales.*** Trading in options, warrants, puts and calls and selling stock “short” (the sale of a security at a time when the seller does not own the security) are highly speculative and very risky. People who buy options are betting that the stock price will move rapidly. For that reason, when a person trades in options in his or her employer’s stock, it will arouse suspicion in the eyes of the SEC that the person was trading on the basis of inside information, particularly where the trading occurs before a Newfield announcement or major event. It is difficult for an employee to prove that he or she did not know about the announcement or event.

If the SEC or a stock exchange were to notice active options trading or “short” sales by one or more of Newfield’s directors, employees, officers or consultants before an announcement, they would investigate. Such an investigation could be embarrassing to Newfield (as well as expensive) and could result in severe penalties and expense for the persons involved.

For all of these reasons, except under the circumstances described below, all directors, officers and employees are prohibited from trading in options, warrants, puts and calls on any of Newfield’s securities or selling any of Newfield’s securities “short.”

Officers and directors of Newfield may receive approval to enter into long term “hedging” transactions. Any such transaction must be approved by the Board, which will review such transactions on a case-by-case basis.

Other Securities Matters

Section 16(b) of the Securities Exchange Act of 1934 provides that any executive officer, director or holder of 10% or more of Newfield’s securities who makes both a purchase and a sale or a sale and a purchase of Newfield’s securities within a period of six months must, unless an available exemption applies, pay to Newfield any gain (or loss avoided) by such transactions. Section 16(b) continues to be applicable to officers and directors for a six month period after they cease to serve in that capacity. If you are, or were within the preceding six months, an executive officer or director of Newfield, before effecting any transaction in Newfield securities you should consult with the Chief Compliance Officer regarding the implications of Section 16(b).

If you hold “restricted securities,” you should consult with the Chief Compliance Officer prior to selling any of those securities. Restricted securities are those that cannot be resold unless (a) registered under the Securities Act of 1933, (b) sold pursuant to Rule 144 under the Securities Act or (c) disposed of pursuant to another exception from the registration requirements of the Securities Act.

Personal Responsibility; Assistance

You should remember that you bear the ultimate responsibility for adhering to this Policy and avoiding improper trading. If you violate this Policy, Newfield may take disciplinary action against you, including dismissal. If you have any questions about this Policy or the application of this Policy to your particular case, you should seek additional guidance from the Chief Compliance Officer. In addition, Frequently Asked Questions and other training materials related to this Policy will be made available from time to time on the Newfield intranet site.

NEWFIELD EXPLORATION COMPANY

PROCEDURES FOR REPORTING CONCERNS TO NON-EMPLOYEE DIRECTORS

Amended and Restated Effective as of November 7, 2008

The Board of Directors (the “*Board*”) of Newfield Exploration Company (together with its subsidiaries, “*Newfield*”) adopted these amended and restated procedures effective as of the date set forth above.

The Audit Committee of the Board and Newfield’s non-employee directors have established these procedures to enable anyone who has a concern about Newfield’s accounting, internal accounting controls or auditing practices to communicate those concerns directly to the Lead Director, the non-employee directors or the Audit Committee. Newfield has established a toll-free Ethics Line through a third party provider to communicate such concerns. The Ethics Line also may be used to report concerns about Newfield’s conduct or potential violations of laws or of Newfield’s codes or policies.

You may use the Ethics Line confidentially and anonymously. Upon receipt of a call, the third party provider will notify the chairperson of the Audit Committee. The chairperson will promptly review the communication and forward to the Lead Director, the other members of the Audit Committee or the other non-employee directors, as appropriate.

These procedures and the telephone number of the Ethics Line will be posted on Newfield’s website. Newfield does not permit retaliation of any kind against employees or other parties for good faith reports.