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NYSE: NFX

APRIL 7 **08**

Howard Weil Energy Conference

NEWFIELD EXPLORATION COMPANY



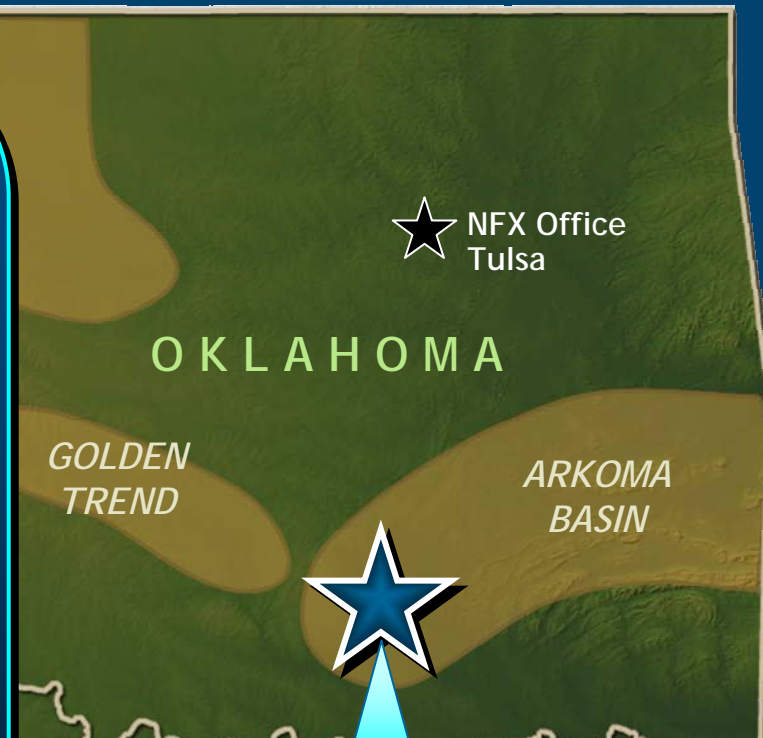
Our Story



- We have a diversified asset & opportunity portfolio
- We have visible production growth (13-21% “organic” in '08)
- The Woodford Shale is a proven resource play
- Our Monument Butte Field is a growing asset, with material upside!
- We will continue to explore
- Financial strength

What's New In The Woodford?

1. Entered the Development Phase
2. Significant Cost Reductions
 - Well Control
 - Use of 3-D Seismic
 - Pad Drilling
 - Completion Optimization
3. Extended Laterals = Superior Economics
 - F&D Cost <\$2.00/Mcf
 - Average Lateral Length: 3,700'
4. >80% of 2008 Wells are Extended Laterals



WOODFORD SHALE

- 175 NFX HZT Spuds to Date
- '07 Lateral Length Drilled: 234,000'
- '07 Exit Rate: 165+ MMCFE/D (Gross Op)
- Current Rate: >185 MMCFE/D
- '08 Drilling: ~100 op wells, 60-70 non-op
- 165,000 net acres

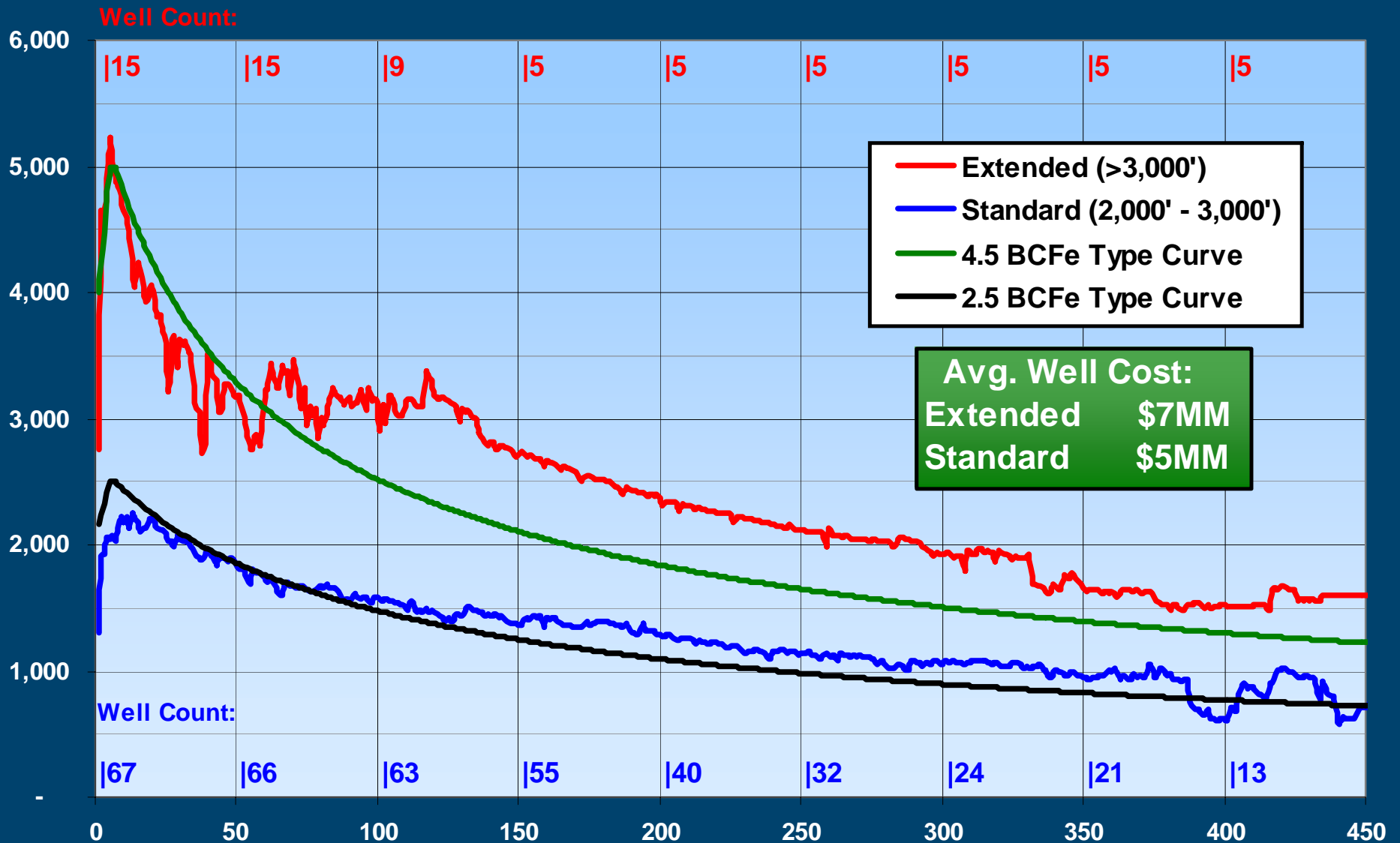
2008 Woodford Program

- **NFX Capex** **Over \$450M**
- **NFX Wells** **~100 Operated
60+ Non-Op**
- **Extended Laterals** **Over 80%**
- **Drilled from Multi-Well Pads** **Over 80%**
- **Drilled with 3D** **Over 90%**

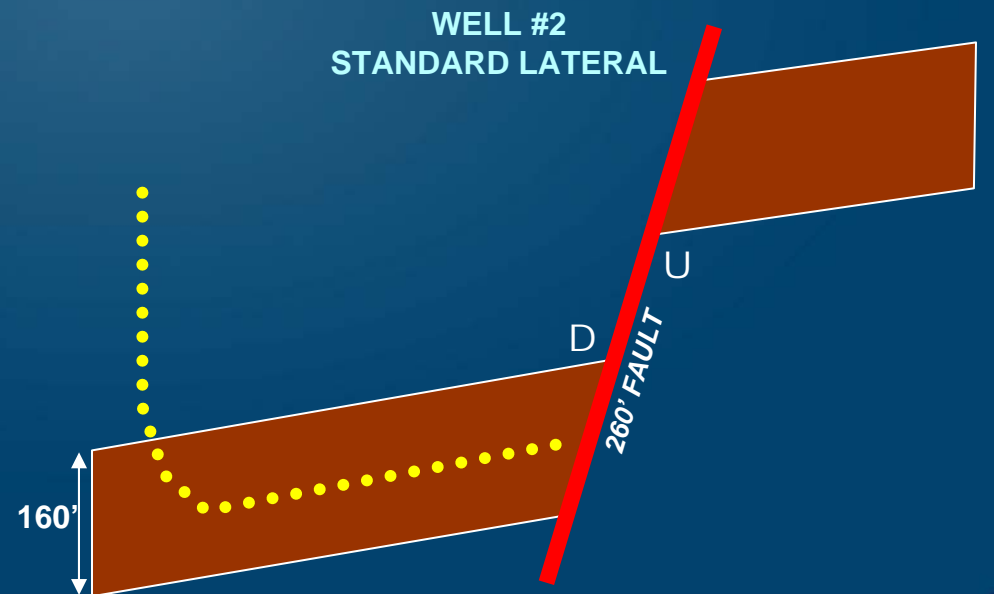
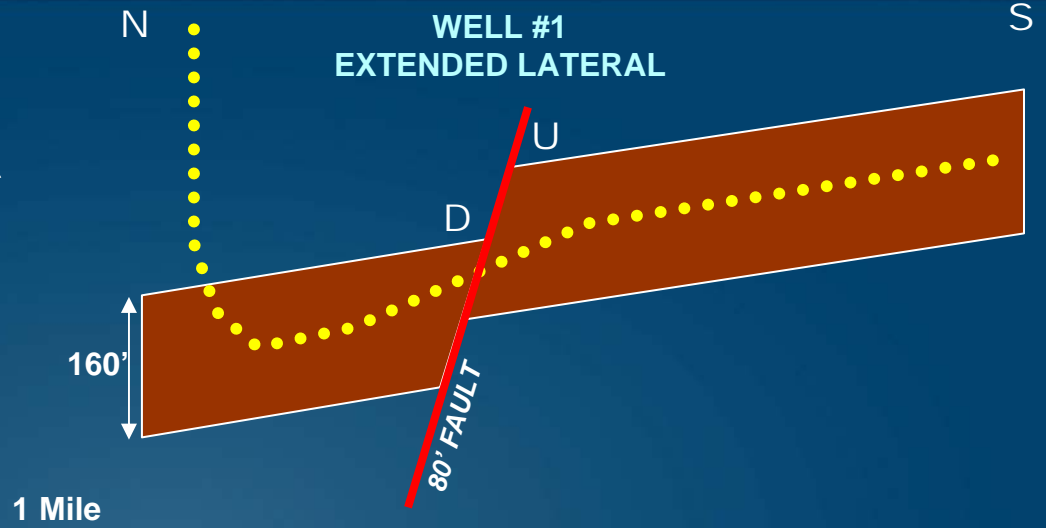
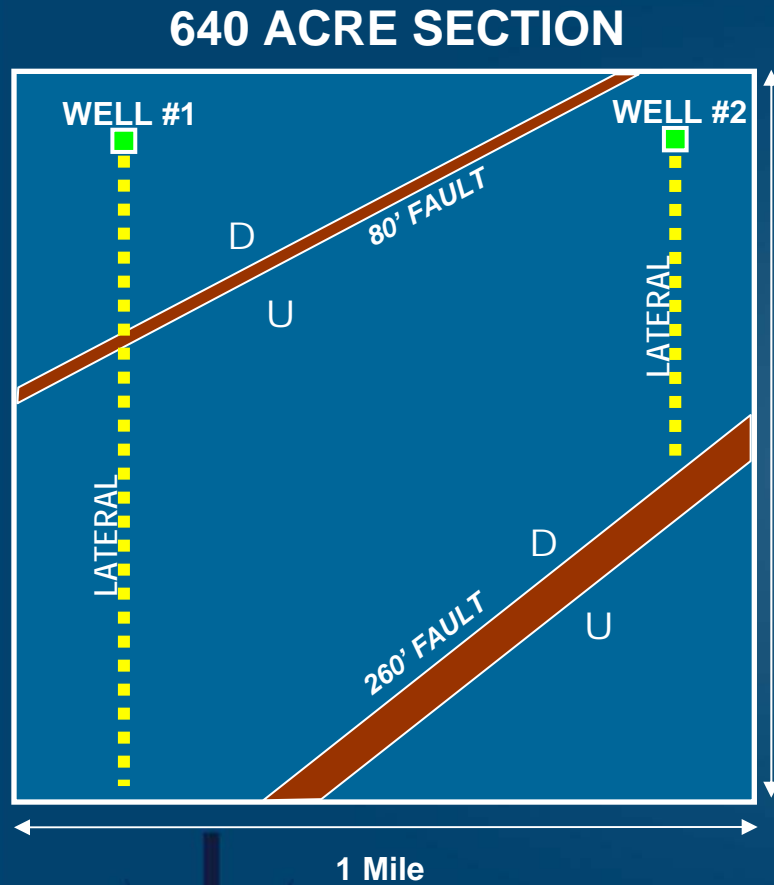
- **Pilots**
 - *16 Pilots on Various Spacing (40, 60, 80 acre)*
 - *7 Completion Design Modifications*

Woodford Horizontal Well Type Curves

- Extended & Standard Laterals

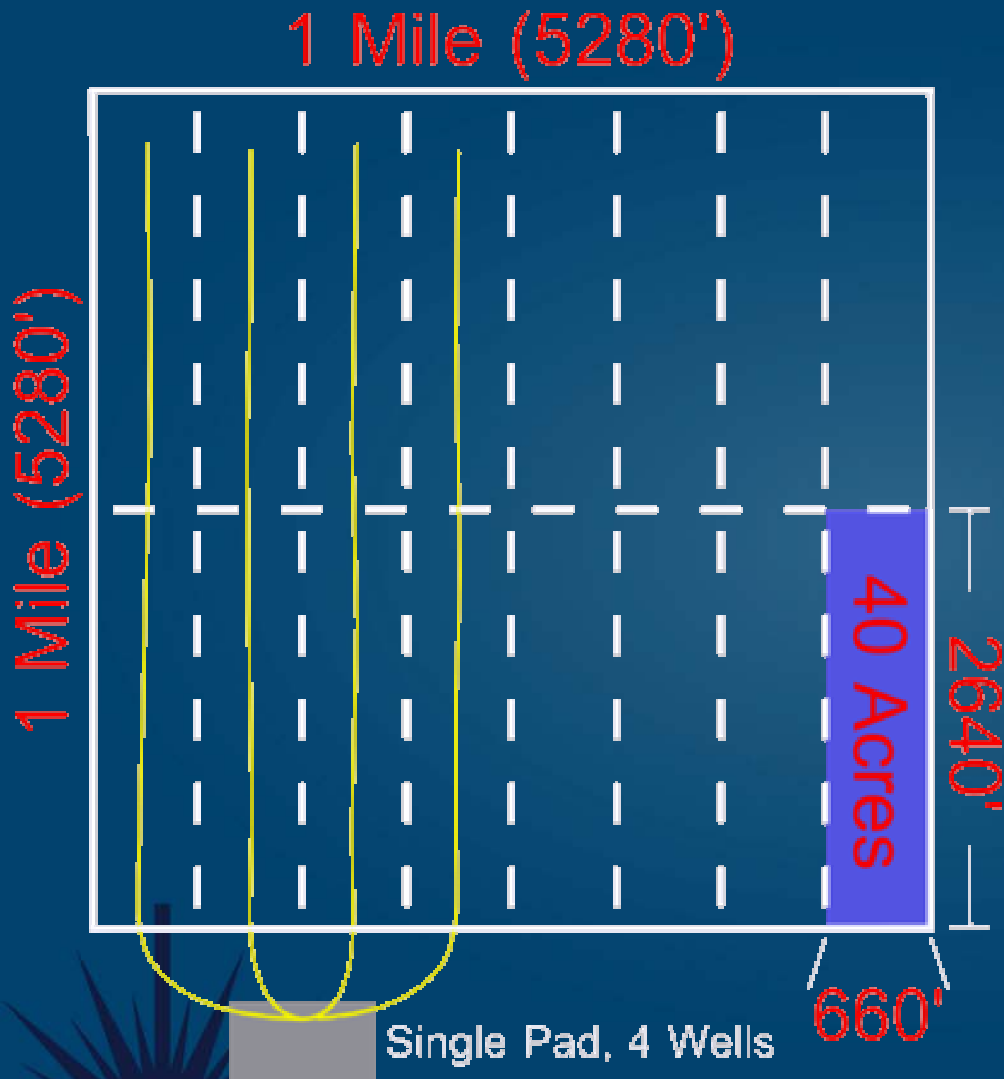


Extended vs. Standard Lateral Wells



Typical Extended Lateral Plan

- 40 Acre Development Spacing



Spacing Pilots

YE '07

- 2 Pilots on 40 Acre
- 1 Pilot on 80 Acre

2008e

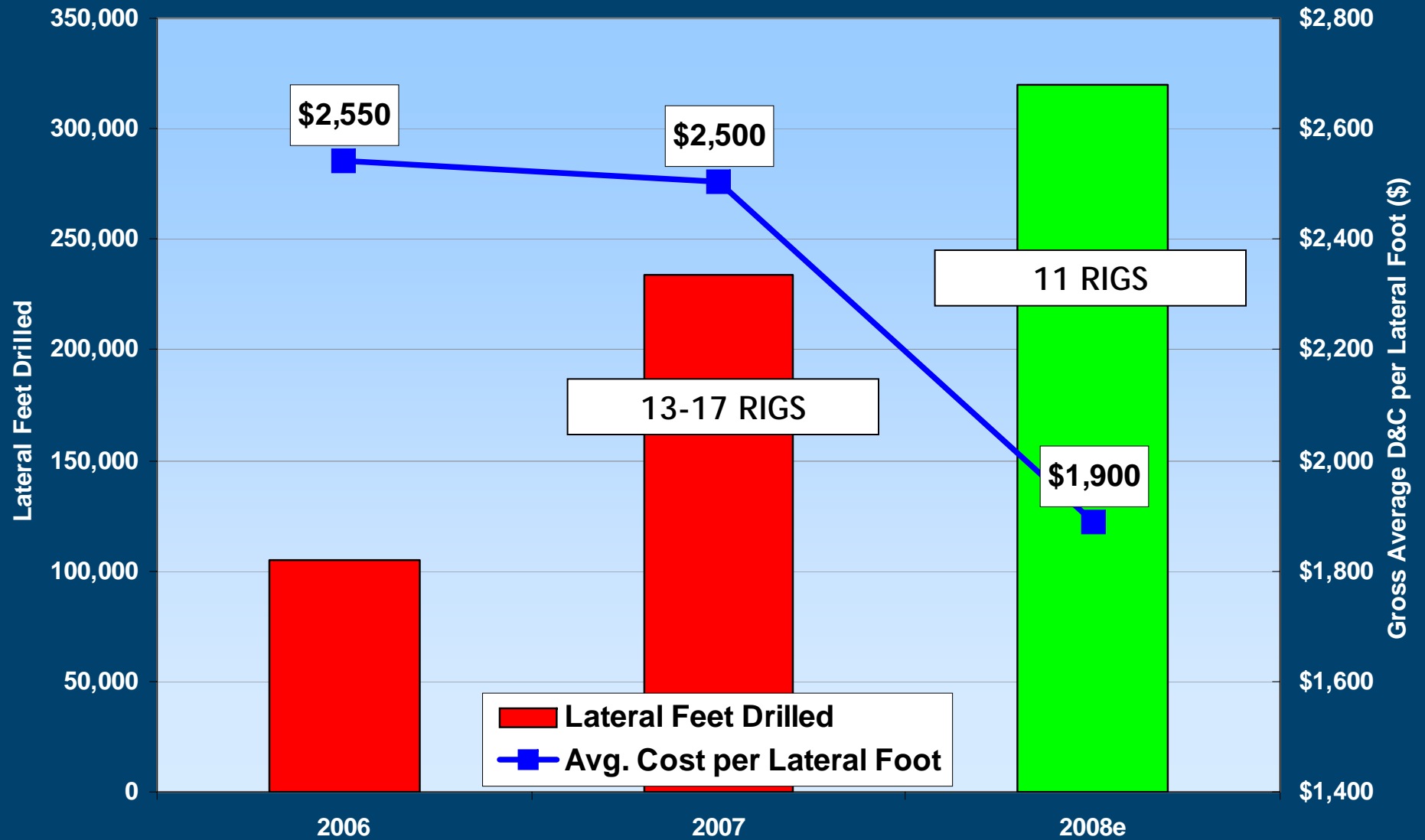
- 10 Pilots on 40 Acre
- 4 Pilots on 60 Acre
- 2 Pilots on 80 Acre

Pad Drilling

- ~\$350K/well in Savings
 - Pad Construction
 - Rig / Equip MOBE
 - Frac / Completions

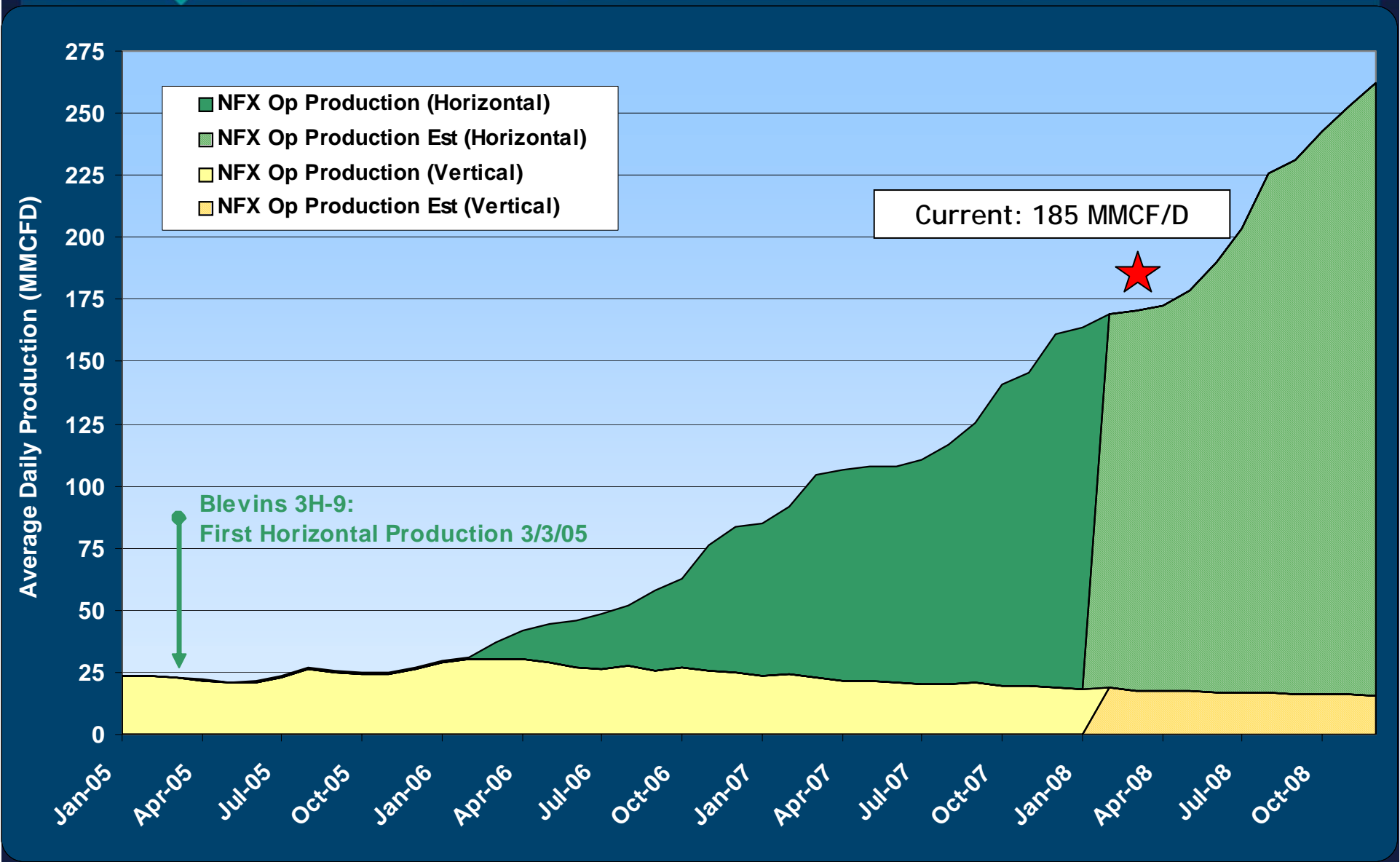
Woodford Horizontal Wells

- NFX Operated Lateral Feet Drilled (Projected)



Woodford Shale Wells – Gross Production

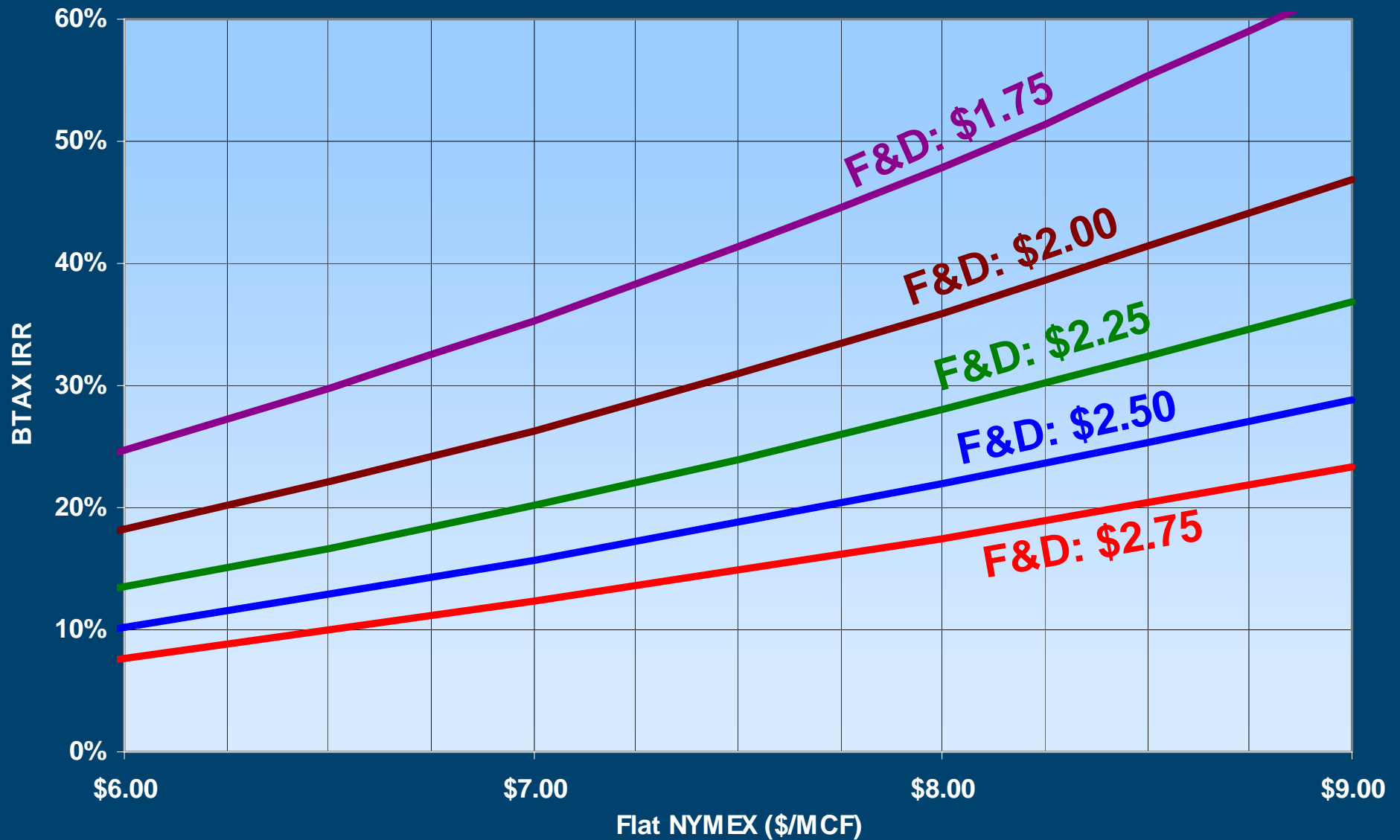
- Projection through 2008



Horizontal Woodford Economics

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- BTAX IRR @ various NYMEX Gas Prices

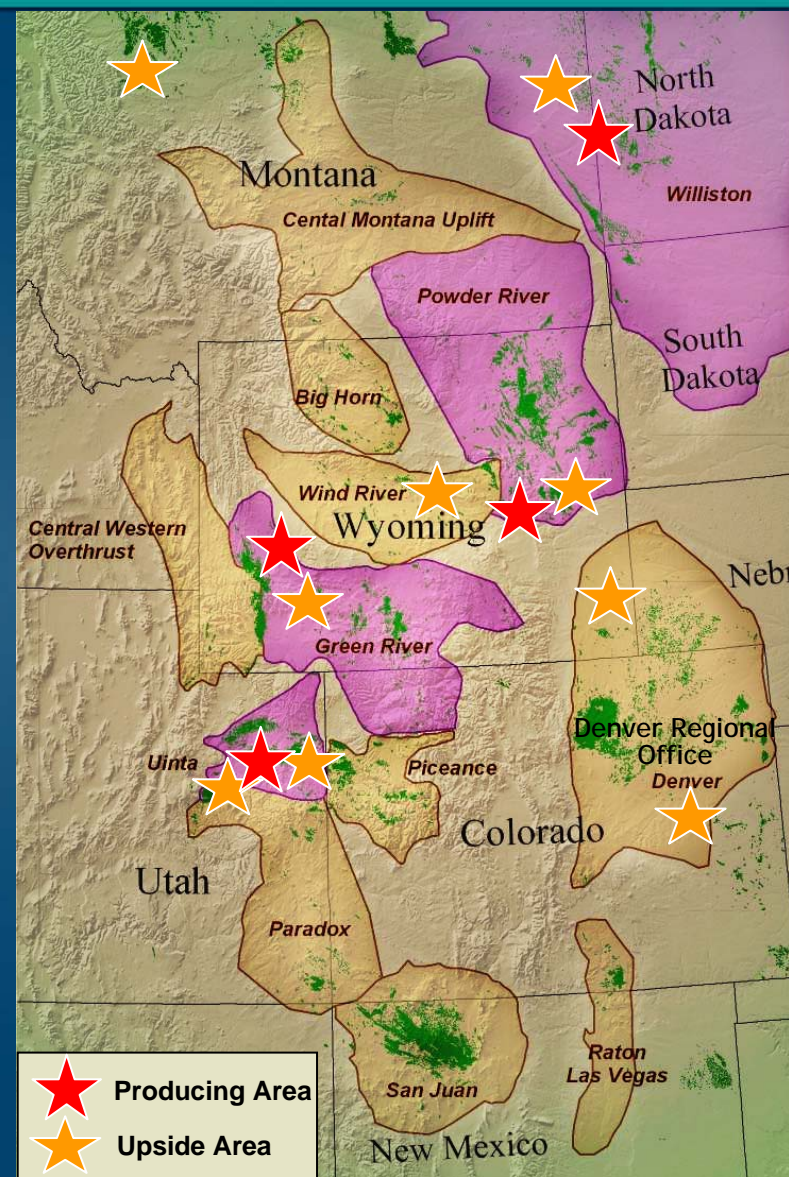


Newfield Rocky Mountains

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- Growing Asset Base

- Monument Butte (MB)
 - Drill >200 wells, added 5th Rig
 - Increased Crude demand
 - Added 47,000 acres on UTE lands thru JV
 - 20 successful wells
- 20-Acre Infill Program at MB
 - Drilled >60 successful wells to date
 - Results exceeding EUR & IP expectations
 - 2,000-plus potential locations
- Expanded Deep Gas Play Under Monument Butte
 - Material cost reductions
 - Proven section expanded thru Mancos Shale
 - Initial Exploration test drilling, up to 8 in 2008
- Acquired Stone Energy Rockies Assets in '07
 - Active with Pinedale & Jonah drilling
 - Via farmout, became operator at Pinedale
- Expanded Operational Foot Print
 - 830,000 net acres, 85%+ operated
 - Uinta, Green River, Powder River, Williston Basins
 - Expanded Williston Basin position to >170,000 net acres and established continuous drilling program



Forward-Looking Statements

This presentation by Newfield Exploration Company includes forward-looking information. All information other than historical facts included in this presentation, including information regarding estimated proved reserves, production targets, anticipated rates and the timing of production, planned capital expenditures, the number of wells planned to be drilled in the future, the relative risks and potential of planned exploratory wells, the availability of capital resources to fund capital expenditures and business strategy and other plans and objectives for future operations, is forward-looking information. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such expectations are based upon assumptions and anticipated results that are subject to numerous uncertainties. Actual results may vary significantly from those anticipated due to many factors, including drilling results, oil and gas prices, industry conditions, the prices of goods and services, the availability of drilling rigs and other support services and the availability of capital resources. In addition, the drilling of oil and gas wells and the production of hydrocarbons are subject to governmental regulations and operating risks.

There are numerous additional uncertainties inherent in estimating quantities of proved oil and natural gas reserves, including many factors beyond the control of the Company. Reserve engineering is a subjective process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way, and the accuracy of any reserve estimate is a function of the quality of available data and of engineering and geological interpretation and judgment. As a result, estimates made by different engineers often vary from one another. In addition, results of drilling, testing and production subsequent to the date of an estimate may necessitate revisions of such estimates. Accordingly, reserve estimates are generally different from quantities of oil and natural gas that are recovered.