5 Things You Need to Know About Newfield
EXECUTIVE OFFICERS

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DAVID F. SCHAIBLE (46) Executive Vice President - Operations and Acquisitions
TERRY W. RATHERT (54) Senior Vice President, Chief Financial Officer and Secretary
MICHAEL D. VAN HORN (55) Senior Vice President - Exploration
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LEE K. BOOTHBY (45) Vice President - Mid-Continent
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JOHN H. JASEK (37) Vice President - Gulf of Mexico
JAMES J. METCALF (40) Vice President - Exploration
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JAMES T. ZERNELL (46) Vice President - Production
BRIAN L. RICKMERS (44) Controller and Assistant Secretary
SUSAN G. RIGGS (49) Treasurer

DIRECTORS

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JAMES T. ZERNELL (46) Executive Officer
EMC Holdings, LLC
Vice Chairman
Manager, Retail
PAMELA J. GARDNER (**) (50) Senior Vice President, Operations of Houston McLane Company, d/b/a Houston Astros Baseball Club
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J. MICHAEL LACEY (**) (61) Retired Senior Vice President - Operations and Production
David Energy Corporation
JOSEPH H. NETHERLAND (**) (61) Chairman, President and CEO
FMC Technologies, Inc.
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Pine Brook Road Partners, LLC
(formerly Vice Chairman, Warburg Pincus LLC)
THOMAS G. RICKS (**) (61) Senior Vice President - Exploration
H&S Ventures L.L.C.
JUANITA F. ROMANS (**) (56) Member of the Compensation and Management Development Committee
Senior Vice President of Memorial Hermann Healthcare System and Chief Executive Officer of Memorial Hermann Hospital
DAVID A. TRICE (58) Member of the Compensation and Management Development Committee
Chairman, President and Chief Executive Officer
Newfield Exploration Company

MARKET INFORMATION

The Company’s common stock is traded on the NYSE under the symbol “NFX.” The stock began trading November 12, 1993.

TRANSFER AGENT

For information regarding change of address or other matters concerning your shares, please contact our transfer agent directly at:

American Stock Transfer & Trust Company
59 Maiden Lane
New York, NY 10038
877-777-2600 ext. 6820
www.amstock.com

ANNUAL MEETING

The Annual Meeting of Stockholders of Newfield Exploration Company will be held at 11:00 a.m. on May 3, 2007 at the fourth floor of the Company’s office located at 363 North Sam Houston Parkway East, Houston, Texas 77060.

ADDITIONAL INFORMATION

For copies of our recent publications, please visit our website at www.newfield.com or contact Investor Relations at the corporate address.

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ewfield Exploration Company (NYSE:NFX) is an independent crude oil and natural gas exploration and production company headquartered in Houston, Texas. Our growth strategy includes:

- Growing reserves through the drilling of a balanced risk/reward portfolio and select acquisitions
- Focusing on select geographic areas
- Controlling operations and costs
- Using advanced technologies
- Attracting and retaining a quality workforce through equity ownership and other performance-based incentives

Our domestic areas of operation include the Anadarko and Arkoma Basins of the Mid-Continent, onshore Gulf Coast, the Rocky Mountains and the Gulf of Mexico. Our international areas of operation include offshore Malaysia and China and the U.K. North Sea.

We were founded in 1989 and went public in 1993. Our sole focus area until the mid-1990s was the shallow waters of the Gulf of Mexico. Acquisitions and drilling successes over the years have provided us with a balanced portfolio of geographically diverse onshore and offshore assets. By year-end 2006, we had total proved reserves of approximately 2.3 Tcfe and 75% of those reserves were located onshore in the U.S. Our reserve base is about 70% natural gas and 65% of our reserves are proved developed.
We manage a balanced portfolio with upside!

We have successfully diversified our asset base, creating a balanced portfolio capable of growth. “Balance” was one of our original business principles and it remains just as important today. There are many types of balance - a balance of risk and reward in our prospect inventories, geographic balance through significant production from multiple divisions and a balance of acquisitions and drilling to add new reserves. Our blend of assets enables us to manage drilling inventories and risk with a multi-year planning horizon. Our longer lived resource plays provide repeatable reserve additions and predictable production growth. Our exploration initiatives offer the opportunity to discover significant new reserves to drive future growth. We are diversified and stronger because of it.

We expect 2007 to be a year of significant production growth from our large projects.
We have the right people focused in the right areas.

We’ve been around 18 years - a seasoned veteran in today’s industry, yet our technical workforce is young compared to the industry average. We combine experienced oil and gas finders with the best and brightest technical minds recruited from leading colleges and universities. Our employees are empowered to make decisions and although we’ve grown, we are able to move quickly to capture opportunities. Our culture is unique and is being maintained. And we pay for performance – rewarding those employees who add value for our stockholders.

The size of our technical staff* has increased.

<table>
<thead>
<tr>
<th>Annual New Hires</th>
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<td>'96</td>
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*Includes: Reservoir, Production and Drilling Engineers, Geologists, Geophysicists, Petrophysicists and Landmen.

We are confident in our ability to execute in 2007 and beyond.
In 2007, we will invest approximately $1.8 billion in our exploration and development activities. Our budget is as diverse as our focus areas and balances exploitation of longer lived resources with impact exploration opportunities in the U.S. and overseas.
<table>
<thead>
<tr>
<th>Area</th>
<th>Year Entered</th>
<th>Developed/Undeveloped Acres* (Gross)</th>
<th>% of Company Reserves</th>
<th>Important Facts</th>
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</table>
| Mid-Continent        | 2001         | 630,000 196,000                     | 35                    | • Fastest growing division three-years running  
• Growth primarily through the drillbit, few acquisitions since 2001  
• Significant plays: Woodford Shale and Mountain Front Wash  
• Largest capital investment in 2007  
• Expect to drill >200 wells in 2007 |
| Onshore Gulf Coast   | 1996         | 125,000 184,000                     | 20                    | • Active in major plays — Wilcox, Frio, Lobo, Vicksburg, Ellenburger  
• One of largest producers in South Texas  
• 2002 EEX acquisition was key event, adding acreage and production  
• 52,000 acre joint venture with Exxon–Mobil  
• Expect to drill about 70 wells in 2007 |
| Rocky Mountains      | 2004         | 39,000 182,000                      | 20                    | • Monument Butte (MB) Field is centerpiece of regional strategy  
• MB is our largest “proved” resource play  
• Multi-year inventory of low-risk locations  
• Recent 20-acre infill program indicates thousands of drill locations  
• Nearly doubled acreage in area through new ventures in 2006  
• Expect to drill about 150 wells in 2007 |
| Gulf of Mexico       | 1989         | 763,000 991,000                     | 15                    | • Active in all major play types — traditional, deep shelf, deepwater  
• Shallow water program generates significant cash flow, ability to utilize infrastructure  
• Reserve, production growth expected from deepwater program  
• Expect to drill 15-20 shallow water wells, 4-5 deepwater wells in 2007 |
| International        |              | 10                                  |                       |                                                                                                                                                  |
| Malaysia             | 2004         | 15,000 1,815,000                    | —                     | • Four fields under development with the Abu Field on-line in 2007  
• Significant “in-hand” production growth, 2007-09  
• Kuala Lumpur office looking for opportunities in SE Asia  
• Inventory of drilling prospects on PM 323 and PM 318 with 10-12 wells planned in 2007 |
| China                | 1997         | 22,000 2,266,000                    | —                     | • CFD 12-1, 12-1 S Fields commenced production in 2006  
• Exploration initiative in Pearl River Mouth Basin |
| U.K. North Sea       | 2002         | 0 168,000                           | —                     | • Grove Field expected to commence production in 2007  
• Awarded three additional blocks in 24th Licensing Round  
• Three-well exploration program planned for 2007 |

* Developed/Undeveloped acres excludes fee minerals interest.
Creativity flows through our organization.

Our industry is more competitive today than it has ever been. The maturity of the basins in the U.S. requires a creative approach to accessing acreage. In the Woodford Shale, for example, we possessed the creativity and courage to test a new concept in the heart of one of the nation’s oldest producing regions. We’ve spud 65 operated horizontal Woodford Shale wells and have an interest in the majority of the wells that have been drilled. We continue to add new leaseholds and access prospective acreage controlled by others (see chart at right). In the Gulf of Mexico, our employees identified quality sub-salt prospects that were highly contested in recent lease sales. Prospects are a precious commodity and we have successfully traded interests in our prospects for access to drilling rigs. Our creativity adds value.
We manage risks in our business.

Effectively managing risks has been important to our longevity. One of the more important methods of risk management is our commodity price hedging program. Hedging helps ensure adequate returns and cash flow to fund our capital programs. In 2006, our natural gas hedging program added $159 million to cash flow. Our strong natural gas hedging position continues into 2007 and early 2008. Nearly 70% of our expected gas production for 2007 is hedged, and when marked-to-market at the time of this report, would add approximately $70 million to cash flows. This is in addition to the $70 million already realized in the first two months of 2007. At year-end 2006, approximately two-thirds of our rig fleet was under term contract. When coupled with hedging, term contracts help ensure acceptable profit margins. Also critical is having the appropriate interest in a venture so we frequently take partners in our prospects. Many of the risks in our business can be managed.

Since 2004, we’ve employed Lean Six Sigma (LSS) through a cross-functional team of employees. “Lean” is a discipline to bring efficiency to the decision making process. “Six Sigma” focuses on improving and sustaining accuracy levels toward a goal of near perfect performance. The LSS process has improved efficiency and led to savings of more than $7 million during 2006. In 2007, LSS will be implemented in regional areas of operation with projected annual cost savings of more than $12 million.
Relationships matter.

In most things, relationships matter. We work hard to be a preferred partner. We have a consistent history of doing what we say we will and we strive to make our partnerships beneficial to all parties involved. Recent partnerships include:

**THE WOODFORD SHALE IN SOUTHEASTERN OKLAHOMA**

Because our expertise is in drilling and production, in 2006 we found a partner to handle the gathering and compression responsibilities in our Woodford Shale play - MarkWest Energy Partners, L.P. MarkWest agreed to build a gathering system designed to provide low-pressure gathering, compression, dehydration and treating services. The gathering infrastructure will include more than 400 miles of large diameter pipeline and 100,000 horsepower of compression to provide takeaway capacity in excess of 500 MMcf/d.

**U.K. NORTH SEA**

In 2006, Sojitz Corporation purchased a 15% interest in our Grove Field and agreed to join our 2007 exploration program. The Grove Field is being prepared for production and should be capable of producing approximately 60 MMcf/d and 600 BCPD (gross).
Our relationships with MarkWest in the Woodford Shale, Exxon-Mobil in South Texas, Petronas Carigali in Malaysia, among others, benefit all parties and we work to deliver on our obligations.

THE SARITA FIELD, SOUTH TEXAS
We formed a joint venture with Exxon-Mobil in 2005 that covers 52,000 acres in three South Texas counties. The acreage is in the heart of our Sarita East Field development. Since signing, we have added nearly 100 Bcfe (gross) of proved reserves and have identified 200-400 Bcfe of gross potential. Based on our success to date, we have an inventory of 20 ready-to-drill locations. In 2007, our drilling program will move to other areas covered under our joint venture.
The “5 Things You Need to Know About Newfield,” outlined in the initial pages of this annual report, summarize our company and our core competencies. Although we are bigger and more diversified, our story is easily understood - good people, working in the right places to add long-term value for our stockholders. We are confident in our ability to execute in 2007 as we continue to build the future of Newfield.

Here are the major events shaping 2007 and, in part, our future:

**Our Woodford Shale play has moved from a concept to the development of a major resource.**

We first recognized the potential of the Woodford Shale in southeastern Oklahoma in 2003. With encouraging results from a 100%-owned vertical well test in the Woodford interval, we had the vision and confidence to assemble a large acreage position. We knew that moving first and fast was critical in today's competitive environment.

At the time of our initial vertical well test, we controlled about 6,000 net acres in the play. During 2003-05, we kept our results quiet and aggressively worked to assemble the leading acreage position in the region, today totaling approximately 130,000 net acres. We are the most active operator in the area.

Our early drilling efforts consisted of more than 100 vertical wells. The results demonstrated the thickness, prevalence and consistency of the Woodford Shale across a large geographic region. Our drilling efforts shifted to horizontal wells in late 2005. At that time, our initial flow rates and our estimated recovery of reserves per well were both on the rise.

We have now spud 65 horizontal wells and we have plenty of company from others in our industry. Over 160 horizontal wells have now been drilled in the play and 36 rigs are running with more being added each month. Because we were there first, we have an interest in nearly 60% of the wells. We are operating 13 rigs today with 10 of them dedicated to horizontal drilling. Our gross production in the play increased more than threefold in 2006 and is now approximately 100 MMcfe/d. Based on increased activity levels, we expect production to climb significantly in 2007 and beyond.

Our acreage in this play is primary term and we must hold it by drilling at least one well on every 640-acre section. By the end of 2007, approximately 90% of our net acreage will be “held by production.” Controlling the acreage will allow for the development of the play on our own schedule. Once in control, we can speed up or slow down based on commodity prices, service costs and our internal capital allocations. A recent example of how we manage capital is our 2006 gathering arrangement with MarkWest Energy Partners, L.P. To facilitate our development, they will invest about $350 million over the next three years to build a gathering and compression system capable of moving more than 500 MMcfe/d.

We believe that our Woodford Shale play has the potential to add 2.5 to 5 Tcf of net reserves to Newfield. We have the inventory to drill 150-250 wells annually for the next several years.

**We will commence production from our first operated deepwater field.**

First production from our Wrigley Field in the Gulf of Mexico is preparing to commence. The well has been completed and tested at more than 60 MMcfe/d. The field is being developed with a single subssea well tied back to an existing production platform about eight miles away. This field is nearly a year behind schedule because of storm damage to the outside-operated host facility.

Deepwater Gulf of Mexico is now an important part of our portfolio and our future. The outside-operated Rigel Field came on-line in 2006 and produced more than 90 MMcf/d (gross) for most of the year. This is one of three deepwater producing fields where we have an interest and we expect to add production from two fields in 2007 and two in 2008. We will drill at least four deepwater wells in the Gulf in 2007, including a development well in our Fastball Field, which is expected to begin producing in 2008.

We have deepwater prospects in both the Gulf of Mexico and offshore Malaysia. In the Gulf, we used recent lease sales to capture an inventory of high impact prospects, primarily sub-salt plays, and we expect one or more of these to be tested in 2008. In Malaysia, we operate the one million-acre Block 2C offshore Sarawak. We drilled our first well of a two-well commitment here in late 2006 – a non-commercial gas discovery. We are encouraged by the fact that we proved a working petroleum system exists in this frontier area and our results are being incorporated into our geologic model. We anticipate drilling a second deepwater well on this block in 2008.
We will continue development in our South Texas joint venture with Exxon-Mobil.

We've drilled 12 successful wells in the Sarita JV in South Texas. We believe that the results indicate that we will ultimately prove up 200 - 400 Bcfe of gross reserves. In today's mature basins in the U.S., this is significant.

Our drilling extends the Sarita East Field to the east, but more importantly, we have made what appear to be significant deeper pool discoveries. We enter 2007 with an inventory of 20 ready-to-drill locations. Our joint venture covers 52,000 acres and we are exploring today on the 20,000 acres surrounding our Sarita East Field, as well as in two other counties where we operate production.

We will become a North Sea producer in 2007.

Our Grove Field in the Southern Gas Basin of the U.K. North Sea should soon commence production. This will mark our first operated production from the region. We have an 85% interest in this development. In 2006, we entered into an agreement with another company to participate in the Grove development and our three-well exploration program in 2007. The first of the three wells has been drilled and was unsuccessful.

Our Abu Field, offshore Malaysia, will begin production in 2007.

We expect to commence production in the first half of 2007 from our Abu Field, located on PM 318. The operator, Petronas Carigali, is now commissioning the production platform and the floating, storage and offloading vessel. This will be our third producing field in Malaysia and we have four additional developments underway.

The events described are good illustrations of the “5 Things You Need to Know About Newfield.”

• Our portfolio is balanced. Our combined focus areas provide a blend of long-lived, low-risk resource plays and a few higher risk, high-potential plays which, if successful, could immediately lift us to a new level.

• We remain focused. Our efforts are centered on a few select geographic regions.

• We have creativity. We had the vision to identify the potential of the Woodford Shale and took the lead in assessing and proving the concept. Our deepwater exploration team has developed complex sub-salt prospects and used them to find partners and gain access to rigs. At Grove, we were the first to refurbish and use an existing platform in the North Sea.

• Risk management is critical. There are many risks in our business that can be managed and it’s prudent to do so. We hedge a significant portion of our expected natural gas production up to 18 months forward to help eliminate price volatility and ensure acceptable profit margins.

• We’re in good company and our relationships matter. Our relationships with MarkWest in the Woodford Shale, Exxon-Mobil in South Texas and Petronas Carigali in Malaysia, among others, benefit all parties and we work to deliver on our obligations and encourage our people to be ethical, honest and forthright in all their dealings.

2006 Operational and Financial Highlights

In some respects, 2006 was a challenging year. Although we had a solid year financially, we faced operational challenges on some of our major development projects and the timing of first production. As a result, some of the oil and gas we originally expected to produce in 2007 will be pushed into 2008.

Our toughest challenge in 2006 was the continued recovery from the 2005 Hurricanes Katrina and Rita. The storms negatively impacted our net production in 2006 by 16 Bcfe. Delays and deferrals were compounded by constraints in the service industry that continue today. We settled all outstanding and future claims resulting from the storms with our insurance underwriters in the third quarter of 2006 resulting in $235 million in proceeds.

Challenges offshore were not confined to the Gulf of Mexico. Severe equipment shortages in international areas coupled with poor weather in the North Sea and Malaysia delayed first production from new developments in these areas and substantially increased our costs.

Operationally, 2006 was our busiest year ever. We drilled 687 wells and proved up significant resources in the Mid-Continent (Mountain Front Wash and Woodford Shale), the Rocky Mountains (Monument Butte) and in South and West Texas (Sarita JV area and Val Verde Basin, respectively). All of these projects have “running room” and are an integral part of our future growth.

We replaced 250% of 2006 production by adding 600 Bcfe of proved reserves, virtually all through the drillbit. Year-end 2006 reserves increased 14% to 2.3 Tcfe. We have doubled the size of our proved reserves since 2002 and their geographic diversity makes us a better company.

Financially, 2006 was another good year. We earned $591 million on revenues of $1.7 billion, or $4.58 per diluted share. Our results were primarily driven by strong commodity prices in the first half of 2006 and natural gas hedges, which added $159 million to
cash flows. We did a good job of controlling operating costs in an environment of rapidly escalating expenses, but we were adversely affected by huge increases in insurance premiums for our Gulf of Mexico operations following the 2005 hurricanes.

Our strong natural gas hedging position continues into 2007 and early 2008. Nearly 70% of our expected gas production for 2007 is hedged, and, when marked-to-market at the time of this letter, would add approximately $70 million to cash flows. This is in addition to the $70 million already realized in the first two months of 2007.

**Building for the Future**

Our $1.8 billion capital program in 2006 not only added reserves and production, it also provided some giant steps in building for the future:

- In the Woodford Shale, we statistically sampled our acreage with wells instead of simply looking for “sweet spots” that would generate near-term production. Our goal was to determine just how large the play might be and to experiment with horizontal drilling techniques and fracture stimulation to determine the optimal well design. We are encouraged with our results.

- In our other resource plays – Monument Butte and the Mountain Front Wash – we started pilot programs for the downspacing of wells. The results from the 20-well pilot program to test 20-acre spacing at Monument Butte have exceeded expectations. Success could lead to more than 1,000 new locations and an additional 100 million barrels of oil recovery. In addition, we nearly doubled our acreage in the Uinta Basin during 2006 by adding 87,000 acres through alliances and joint ventures. In the Stiles/Britt Ranch Field of the Mountain Front Wash area, we are currently developing the field on 80-acre spacing, but started a 40-acre pilot in 2006. If successful, it could ultimately lead to the drilling of more than 100 new wells and 200 Bcfe of new reserves.

- Our deepwater Gulf of Mexico program continues to grow. We have fields under development and we’re capturing prospects to be drilled in the future. We are preparing for the large lease sales scheduled for 2007 and plan to keep a ready-to-drill inventory of 4-6 wells.

- We acquired 3-D seismic surveys over our two new blocks offshore China in the Pearl River Mouth Basin where we expect to drill in 2008.

- We obtained approval of three field development plans in Malaysia and work is underway. In addition to Abu on PM 318, we have two fields under development on PM 318 and two on our operated PM 323. These fields will contribute to production starting in 2008. Our Kuala Lumpur office manages our developments while also seeking new opportunities for us in Southeast Asia.

- We established a joint venture with Burlington (now ConocoPhillips) to test a deep Bossier/Cotton Valley play in East Texas. The initial test will reach total depth in the first half of 2007. If successful, we have 12,700 acres on which to continue exploration.

All of these are good examples of how we are building the Newfield of tomorrow. Our 2007 capital investment program balances the development of in-hand projects, exploration drilling and the identification and capture of new opportunities. Our investments are expected to add at least 600 Bcfe of new reserves. Although more than 80% of our budget is devoted to exploitation drilling and development, we will still invest $290 million in exploration. This includes testing approximately 50 prospects across all divisions and ensuring an aggressive deepwater Gulf of Mexico lease sale effort.

I am confident that our people are up to the task of building the Newfield of the future. Their experience, creativity and drive will lead the way. I thank you for your continued support and investment in Newfield.

DAVID A. TRICE
Chairman, President and CEO
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KPMG, LLP

MARKET INFORMATION
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NYSE under the symbol “NFX.” The stock began trading November 12, 1993.

TRANSFER AGENT
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