

NEWFIELD EXPLORATION CO /DE/  
Form FWP  
September 27, 2011

Filed Pursuant to Rule 433  
Registration No. 333-176218  
September 27, 2011

**NEWFIELD EXPLORATION COMPANY**  
**Pricing Term Sheet**

**\$750 million 5.75% Senior Notes due 2022**

|   |   |
|---|---|
| Issuer:                                     | Newfield Exploration Company  |
| Security Description:                       | Senior Unsecured Notes  |
| Format:                                     | SEC Registered  |
| Expected Ratings: (Moody's / S&P / Fitch)*  | Ba1 / BBB- / BB+  |
| Expected Outlooks: (Moody's / S&P / Fitch)* | Stable / Stable / Positive  |
| Principal Amount:                           | \$750,000,000   |
| Net Proceeds to Issuer (before expenses):   | \$743,107,500   |
| Pricing Date:                               | September 27, 2011  |
| Settlement Date (T+3):                      | September 30, 2011  |
| Maturity Date:                              | January 30, 2022  |
| Benchmark Treasury:                         | UST 2.125% due August 15, 2021  |
| Benchmark Yield / Price:                    | 2.009% / 101-01   |
| Spread to Benchmark Treasury:               | +374 bps  |
| Yield to Maturity:                          | 5.75%   |
| Coupon:                                     | 5.75%   |
| Public Offering Price:                      | 99.956% of principal amount   |
| Interest Payment Dates:                     | January 30 and July 30, beginning on July 30, 2012  |
| Optional Redemption:                        | Make whole call T+50 bps  |
| CUSIP / ISIN:                               | 651290AP3 / US651290AP34  |
| Joint Book-Running Managers:                | J.P. Morgan Securities LLC<br>Wells Fargo Securities, LLC   |
| Co-Managers:                                | Banco Bilbao Vizcaya Argentaria, S.A.<br>DnB NOR Markets, Inc.<br>Goldman, Sachs & Co.<br>Mitsubishi UFJ Securities (USA), Inc.<br>Tudor, Pickering, Holt & Co. |

Barclays Capital Inc.  
CIBC World Markets Corp.  
Citigroup Global Markets Inc.  
Mizuho Securities USA Inc.  
U.S. Bancorp Investments, Inc.

**\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

**The issuer has filed a registration statement (including a prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus supplement and the accompanying prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement if you request it by calling J.P. Morgan Securities LLC collect at 1-212-834-4533 or Wells Fargo Securities, LLC toll-free at 1-800-526-3897.**