

THE WOODLANDS, Texas, Aug. 3, 2016 /PRNewswire/ -- [Newfield Exploration Company](#) (NYSE: NFX) today announced the signing of two separate purchase and sale agreements to divest substantially all of its assets in Texas for combined net after tax proceeds of nearly \$390 million, subject to customary purchase price adjustments. The transactions, expected to close in the third quarter of 2016, are subject to ordinary closing conditions.

"We continue to refine our portfolio and focus our people and capital resources on assets with high returns and a deep inventory of future drilling opportunities," said Newfield Chairman & CEO Lee K. Boothby. "Since 2009, we have generated about \$3 billion in proceeds from asset sales (including today's announcement) as we transitioned to an oil company with a premium asset portfolio in onshore resource plays. Proceeds from the sale of our Texas assets will replenish our cash balance and position us for the timely acceleration of our STACK development in the future."

The transactions include Newfield's unconventional assets in the Eagle Ford Shale and its conventional natural gas assets in south and west Texas. Current net daily production from the combined assets is approximately 12,700 BOEPD, of which approximately 35% is oil. The agreement to sell the Eagle Ford package was signed with Protégé LLC. The second agreement for conventional natural gas assets in South Texas was signed with an undisclosed party. Newfield expects to update its 2016 production guidance upon closing of these two transactions.

BMO Capital Markets and Scotia Waterous acted as financial advisors for these transactions.

[Newfield Exploration Company](#) is an independent energy company engaged in the exploration, development and production of crude oil, natural gas and natural gas liquids. We are focused on U.S. resource plays and our principal areas of operation include the Mid-Continent, the Rocky Mountains and onshore Texas. We also have offshore oil developments in China.

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words "may," "believe," "expect," "anticipate," "intend," "estimate," "project," "target," "goal," "plan," "should," "will," "predict," "guidance," "potential" or other similar expressions are intended to identify forward-looking statements. Other than historical facts included in this news release, all information and statements, including but not limited to information regarding transaction closing timing, planned capital expenditures, estimated reserves, estimated production targets, drilling and development plans, the timing of production, planned capital expenditures, and other plans and objectives for future operations, are forward-looking statements. Although, as of the date of this news release, Newfield believes that these expectations are reasonable, this information is based upon assumptions and anticipated results that are subject to numerous uncertainties and risks. Actual results may vary significantly from those anticipated due to many factors, including but not limited to commodity prices, drilling results, our liquidity and the availability of capital resources, operating risks, industry conditions, China and U.S. governmental regulations, financial counterparty risks, the prices of goods and services, the availability of drilling rigs and other support services, our ability to monetize assets and repay or refinance our existing indebtedness, our ability to successfully close asset transactions, labor conditions, severe weather conditions, and other operating risks. Please see Newfield's 2015 Annual Report on Form 10-K and subsequent public filings with the U.S. Securities and Exchange Commission (SEC), for a discussion of other factors that may cause actual results to vary. Unpredictable or unknown factors not discussed herein or in Newfield's SEC filings could also have material adverse effects on actual results. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this news release. Unless legally required, Newfield undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

For additional information, please contact Newfield's Investor Relations department.
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