THE WOODLANDS, Texas, Sept. 27, 2016 /PRNewswire/ -- Newfield Exploration Company (NYSE: NFX) today announced the closing on its previously-disclosed transactions to sell its producing oil and gas properties and undeveloped acreage in Texas. Combined proceeds from the sales were approximately $380 million.

The transactions included 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 was approximately 12,700 BOEPD, of which approximately 35% was oil. The Eagle Ford package was sold to Protégé Energy III LLC. The Company's conventional natural gas assets in South Texas were sold to an undisclosed party.

Newfield today reiterated its previous third quarter 2016 production guidance as the sales are expected to have an immaterial impact on its third quarter production. The Company plans to revise its full-year 2016 production expectations to reflect the sale of these assets along with the release of its third quarter financial and operating results on November 1, 2016.

Newfield Exploration Company is an independent energy company engaged in the exploration, development and production of crude oil, natural gas and natural gas liquids. The Company is focused on U.S. resource plays and its principal areas of operation include the Mid-Continent and the Rocky Mountains. Newfield also has offshore oil developments in China.

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