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.

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 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.
Phone: 281-210-5321
Email: info@newfield.com

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