

Recent results allow Company to raise 1Q17 production expectations

- STACK Burgess well achieves record 24-hour peak and 20-day average oil production rates per 1,000' of gross perforated interval

- Company expects its 1Q17 domestic net production to be approximately 3,500 BOEPD above the high-end of its guidance

THE WOODLANDS, Texas, March 27, 2017 /PRNewswire/ -- Newfield Exploration Company (NYSE: NFX) in conjunction with the Company's participation in this week's Scotia Howard Weil Energy Conference, today provided an interim update on its recent enhanced completions in the Anadarko Basin's STACK play and raised expectations for its first quarter 2017 domestic production. Additional slides are available on the Company's website at www.newfield.com.

In STACK, Newfield disclosed results from a new, industry leading STACK well and updated results from recent upsized well completions. The Burgess well (4,859' lateral length), located in Kingfisher County, Oklahoma and the heart of the Company's more than 300,000 net STACK acres, achieved a 24-hour flow rate of 2,931 BOEPD (69% oil) and a 20-day average rate of 2,492 BOEPD (70% oil). When compared against publicly available industry data, the Burgess achieved record 24-hour oil production per 1,000' of gross perforated interval (1,000' GPI) --- or 417 barrels of oil per 1,000' GPI. The well also had a record 20-day average oil production rate of 361 barrels per 1,000' GPI. These rates are the highest oil production rates per 1,000' GPI publicly reported to date in SCOOP and STACK.

The Burgess is one of 16 recent wells with enhanced completion designs. Newfield updated results for the nine previously disclosed STACK wells (February 2017) and provided early production rates for an additional seven wells with enhanced completions. Five of the wells now have 90 days of production history, averaging 1,215 BOEPD (65% oil), which is more than 40% above the Company's 1.1 MMBOE gross type curve when normalized to 10,000' lateral length. Newfield is gathering significant new data in 2017 and the results will ultimately be used to appropriately describe its development well type curve in STACK.

With recent outperformance in the Anadarko Basin and its other producing regions, Newfield expects that its first quarter 2017 production will likely exceed the high-end of guidance. Domestic production is expected to average approximately 137,700 BOEPD, or 3,500 BOEPD above original guidance (132,000 – 134,200 BOEPD).

"Our recent results from enhanced completions provide us with confidence around our near term plans, as well as the future productivity of STACK, said Lee K. Boothby, Newfield Chairman, President and CEO. "The year 2017 is critical for us. We are rich in catalysts as we test development well densities, optimize our completions and explore exciting new stacked pay potential across our vast Anadarko Basin acreage position. STACK is the foundation for our future transition to a Company that can sustainably grow its production by double-digits within cash flow… even if today's oil prices persist. We are off to a roaring start in 2017 and we look forward to updating our stockholders on the execution of our business plan as the year progresses."

[Newfield Exploration Company](#) is an independent energy company engaged in the exploration, development and production of crude oil, natural gas and natural gas liquids. Our U.S. operations are onshore and focus primarily on large scale liquids-rich resource plays. Our principal areas of operation are the Anadarko and Arkoma basins of Oklahoma, the Williston Basin of North Dakota and the Uinta Basin of Utah. We also have oil producing assets offshore China.

**This 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," "forecast," "outlook," "could," "budget," "objectives," "strategy," "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 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 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, labor conditions, severe weather conditions, new regulations or changes in tax legislation, environmental liabilities not covered by indemnity or insurance, legislation or regulatory initiatives intended to address seismic activity, and other operating risks. Please see Newfield's 2016 Annual Report on Form 10-K and subsequent public filings, all filed 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 in this press release or in Newfield's SEC filings could also have material adverse effects on forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. 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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