



Figure 78: Newfield Exploration Financial Summary

Issue	Maturity	Rating	Call Date	MC Price						
6.875% Senior Subordinated Notes due 2020	1-Feb-20	Ba2 (Stable)	1-Feb-15	103.43						
5.75% Senior Notes due 2022	30-Jun-22	Ba1 (Stable)	MW-50	MW-50						
5.425% Senior Notes due 2024	1-Jul-24	Ba1 (Stable)	MW-50	MW-50						
\$Mn	Q3 '13	Q4 '13	Q1 '14	Q2 '14	Q3 '14	LTM	2011	2012	2013	
Revenue	490	490	663	608	870	2,280	2,471	2,967	2,070	
Realized Hedging Gain / (Loss) - Cash Flow Hedges	-	-	-	-	-	-	-	-	-	
Net Revenue	490	490	663	608	870	2,280	2,471	2,967	2,070	
Operating Costs	184	191	192	216	205	554	565	1,061	523	
Realized Hedging Gain / (Loss)	7	17	(36)	(47)	(20)	(88)	185	135	53	
EBITDAX from discontinued operations	105	186	86	1	(2)	232	-	-	356	
EBITDAX with Hedges	414	490	598	346	383	1,600	1,690	1,611	1,662	
DDA	171	186	186	212	228	614	787	955	740	
EBIT	243	304	200	134	155	794	831	855	803	
Interest	24	24	26	26	28	105	93	137	152	
EBIT (incl others)	204	255	152	82	111	564	638	519	597	
Others	179	233	(136)	(26)	(317)	(90)	(2)	19	447	
One time charges	-	-	-	-	-	-	-	1,488	-	
EBIT (incl others)	25	32	301	(30)	434	737	640	(99)	250	
Taxes	(2)	15	17	(8)	150	190	201	196	113	
Net Income	27	17	204	(22)	270	567	530	(1,184)	547	
	(3)	-	-	(3)	-	-	-	-	(2)	
LTM EBITDAX with Hedges	1,533	1,662	1,646	1,630	1,600	1,600	1,690	1,611	1,662	
LTM EBITDAX without Hedges	1,479	1,583	1,653	1,701	1,697	1,697	1,623	1,478	1,593	
WTI Crude (\$/Bbl)	\$105.61	\$77.00	\$68.61	\$102.90	\$97.25	\$93.96	\$95.16	\$91.40	\$92.37	
Nexco Hub Natural Gas (\$/MMBtu)	\$3.60	\$4.00	\$4.72	\$4.55	\$3.95	\$4.31	\$4.02	\$2.94	\$3.04	
Key Production Data										
Reserve Oil Production (MMcfe)	28,800	28,200	28,000	28,500	31,700	116,400	175,200	144,751	176,300	
Realized Nat. Gas Price (\$/Mcf)	\$3.88	\$3.99	\$3.89	\$3.90	\$3.79	\$3.89	\$5.43	\$3.98	\$3.91	
Crude Oil Production (MMbbl)	3,898	4,100	4,721	4,525	4,890	17,500	19,650	24,536	16,670	
Realized Oil Price (\$/Bbl)	\$99.72	\$64.49	\$62.25	\$62.46	\$61.41	\$62.80	\$66.68	\$66.88	\$69.40	
Company NGL Production (Mmbbl)	1,380	1,500	1,681	2,022	2,200	7,402	-	-	5,155	
Realized NGL Price (\$/Bbl)	\$30.90	\$33.46	\$26.11	\$21.11	\$24.16	\$34.06	\$0.00	\$0.00	\$20.75	
Total Production (MMbbl)	60,328	67,800	62,912	69,842	73,790	266,154	260,148	293,967	247,328	
Total Equipment Retired (Months)	\$6.13	\$6.24	\$6.15	\$7.96	\$7.95	\$9.87	\$9.07	\$9.34	\$8.54	
Total Equipment Produced (Boil)	10,555	10,200	10,450	11,540	12,283	44,692	48,656	49,661	41,221	
Revenue & Operating Margins per Well										
Realization	\$8.13	\$8.24	\$8.15	\$7.96	\$7.96	\$8.07	\$8.07	\$8.34	\$8.54	
Realization	\$48.77	\$48.43	\$48.91	\$47.75	\$47.71	\$48.40	\$48.43	\$48.45	\$48.20	
Lifting Costs	\$12.23	\$12.52	\$12.99	\$12.71	\$12.76	\$12.75	\$16.03	\$17.03	\$14.66	
G&A	\$6.07	\$5.73	\$5.35	\$5.64	\$5.91	\$5.17	\$5.79	\$4.48	\$5.14	
DD&A	\$17.01	\$18.06	\$17.96	\$16.21	\$16.56	\$16.21	\$15.70	\$19.03	\$16.02	
Operating Income	\$13.48	\$13.12	\$13.81	\$11.98	\$12.48	\$13.28	\$13.60	\$13.72	\$13.87	
Interest	\$3.88	\$3.79	\$3.63	\$3.26	\$3.59	\$3.42	\$1.98	\$2.52	\$3.59	
Svr exp. F&D (all exp)	\$24.73	\$22.80	\$22.80	\$22.80	\$22.80	\$22.80	\$16.33	\$24.13	\$22.80	
Svr exp. F&D (incl exp)	\$21.52	\$20.46	\$20.46	\$20.46	\$20.46	\$20.46	\$15.81	\$21.52	\$20.46	
Full cycle costs	\$46.91	\$44.83	\$44.77	\$44.82	\$42.58	\$44.14	\$38.04	\$48.96	\$46.82	
Free Cash Flow:										
EBITDAX with Hedges	414	490	598	346	383	1,600	1,690	1,611	1,662	
Current Taxes	(32)	(32)	-	(44)	(1)	(11)	(70)	(206)	(128)	
Capex - Exploration & Development	(551)	(548)	(591)	(442)	(552)	(2,102)	(2,340)	(1,780)	(1,967)	
Capex - Acq. of Properties / Leasehold	-	-	-	-	-	-	-	-	-	
Capex - Other Property & Equipment	(25)	(19)	-	(11)	(1)	(11)	-	-	(39)	
Total Capex	(576)	(567)	(591)	(453)	(553)	(2,113)	(2,340)	(1,780)	(2,006)	
Change in Net Working Capital	83	64	70	40	20	20	70	(102)	11	
Cash Available for Debt Service	(112)	(147)	(151)	52	(138)	(573)	(370)	(957)	(455)	
Interest (Ded. Capitalized Interest)	(28)	(26)	(26)	(17)	(26)	(173)	(76)	(137)	(152)	
Free Cash Flow	(160)	(180)	(211)	(46)	(184)	(644)	(971)	(954)	(640)	
Disposal of Assets	6	11	93	2	954	1,430	430	610	30	
Acquisition of Assets	(6)	(6)	-	(15)	(9)	(28)	(334)	(9)	(72)	
Free Cash Flow Incl Asset Sales	(206)	(180)	(68)	32	404	863	(840)	(73)	(676)	
Balance Sheet Data										
Cash	69	85	107	36	390	390	76	88	95	
Debt										
Senior Notes & Other debt	3,045	3,045	3,046	3,046	3,046	3,046	2,820	3,045	3,045	
Credit Facilities	443	549	-	21	-	-	95	-	643	
Long Term Debt	3,488	3,594	3,046	3,077	3,046	3,046	2,915	3,045	3,688	
Year Growth Statistics										
Revenue Growth (Including Realized Hedging Gain)	-24%	-22%	-20%	27%	20%	-4%	15%	1%	-21%	
Production Growth	-18%	-11%	-7%	27%	22%	8%	9%	0%	-15%	
LTM Credit Statistics										
EBITDAX/Cash Interest (incl. Capitalized Interest)	5.9x	6.4x	6.4x	6.4x	6.3x	6.3x	6.6x	5.9x	6.4x	
Sr. Sec. debt/EBITDAX	0.4x	0.5x	-	0.6x	-	-	0.1x	-	0.5x	
Sr. debt/EBITDAX	1.9x	1.9x	1.9x	1.6x	1.3x	1.3x	0.5x	1.1x	1.8x	
Net Debt/EBITDAX	2.3x	2.2x	1.9x	1.9x	1.9x	1.9x	1.6x	1.9x	2.3x	
Net Debt/EBITDAX	2.2x	2.2x	1.9x	1.9x	1.8x	1.8x	1.3x	1.8x	2.2x	
Debt/Proved Reserves (\$/Mcfe)	\$1.03	\$1.07	\$0.89	\$0.69	\$0.66	\$0.88	\$0.77	\$0.90	\$1.01	
Debt/Proved Developed Reserves (\$/Mcfe)	\$1.94	\$1.91	\$1.57	\$1.59	\$1.57	\$1.57	\$1.41	\$1.70	\$1.91	

Liquidity Capitalization	Q3 '14	FF(2)
Cash & Marketable Securities	396	-
Revolving Credit Facility due June 2016**	1,420	1,142
Money Market Lines of Credit	185	188
Less Short-term Debt	-	-
Liquidity	1,991	1,377
Capitalization	Q3 '14	FF(2)
Revolving Credit Facility due June 2016	-	216
Money Market Lines of Credit	180	180
6.75% Senior Notes due 2022	1,020	1,000
5.825% Senior Notes due 2024	420	-
7.125% Senior Subordinated Notes due 2018	100	100
6.875% Senior Subordinated Notes due 2020	100	100
Other	(4)	(4)
Total Debt	3,045	2,604
Net Debt	2,650	2,204
Minority Interest & Others	-	-
Market Cap	3,261	3,261
Enterprise Value	6,911	6,926
EV/FF EBITDAX**	4.4x	4.4x
Net Debt/EBITDAX**	2.0x	2.0x

(1) Operational data includes discontinued operations, which are treated as discontinued operations from Q2 '13
 (2) FF for redemption of 7.125% Sr. Sub-Notes '18 precluded via sale of granite wash assets during Q3 '14
 (3) Takes into consideration \$88M of outstanding letters of credit
 (4) EBITDAX pro forma for sale of Malaysian and Grenada Wash assets
 (5) Includes only reserves from continuing operations, i.e., domestic reserves

Source: Deutsche Bank, Company data