

NEWFIELD EXPLORATION CO /DE/
Form FWP
March 05, 2015

Filed Pursuant to Rule 433
Registration No. 333-198120
March 5, 2015

NEWFIELD EXPLORATION COMPANY

Pricing Term Sheet

\$700,000,000 5.375% Senior Notes due 2026

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|---|---|
| Issuer: | Newfield Exploration Company |
| Security Description: | Senior Unsecured Notes |
| Format: | SEC Registered |
| Expected Ratings: (Moody's / S&P / Fitch)* | Ba1 / BBB- / BB+ |
| Expected Outlooks: (Moody's / S&P / Fitch)* | Stable / Stable / Stable |
| Principal Amount: | \$700,000,000** |
| Net Proceeds to Issuer (before expenses): | \$691,250,000 |
| Trade Date: | March 5, 2015 |
| Settlement Date (T+3): | March 10, 2015 |
| Interest Payment Dates: | January 1 and July 1, beginning on July 1, 2015 |
| Maturity Date: | January 1, 2026 |
| Benchmark Treasury: | UST 2.0% due February 15, 2025 |
| Spread to Benchmark Treasury: | +325 bps |
| Yield to Maturity: | 5.375% |
| Coupon: | 5.375% |
| Public Offering Price: | 100.0% of principal amount |
| Optional Redemption: | Make whole call T+50 bps |
| Par Call: | On or after October 1, 2025 |
| CUSIP / ISIN: | 651290 AR9 / US651290AR99 |
| Joint Book-Running Managers: | J.P. Morgan Securities LLC Wells Fargo Securities, LLC Mitsubishi UFJ Securities (USA), Inc. Scotia Capital (USA) Inc. U.S. Bancorp Investments, Inc. |

Co-Managers:

- Goldman, Sachs & Co.
- SMBC Nikko Securities America, Inc.
- Credit Suisse Securities (USA) LLC
- BMO Capital Markets Corp.
- CIBC World Markets Corp.
- Mizuho Securities USA Inc.
- Fifth Third Securities, Inc.
- SG Americas Securities, LLC
- RBC Capital Markets, LLC
- Barclays Capital Inc.

* **Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

** **The offering was upsized from an original principal amount of \$500,000,000.**

Additional Information

On March 5, 2015, Newfield Exploration Company closed an amendment to its revolving credit facility that extended the maturity of the credit facility from June 2018 to June 2020 and increased total borrowing capacity from \$1.4 billion to \$1.8 billion.

The information under the caption Capitalization on pg. S-24 of the preliminary prospectus supplement related to this offering is hereby supplemented to provide that the amounts in the following line items under the As Further Adjusted column (as of December 31, 2014) are replaced as follows (in millions):

The as further adjusted amount of Cash and cash equivalents is \$384.

The as further adjusted amount of Total long-term debt is \$2,450.

The as further adjusted amount of Total capitalization is \$7,158.

The issuer has filed a registration statement (including a prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus supplement and the accompanying prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement if you request it by calling J.P. Morgan Securities LLC collect at 1-212-834-4533.