

NEWFIELD EXPLORATION CO /DE/  
Form 10-Q  
August 05, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q  
(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 30, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_ .

Commission File Number: 1-12534

NEWFIELD EXPLORATION COMPANY  
(Exact name of registrant as specified in its charter)  
Delaware  
(State or other jurisdiction of  
incorporation or organization)

72-1133047  
(I.R.S. Employer  
Identification Number)

4 Waterway Square Place  
Suite 100  
The Woodlands, Texas 77380  
(Address and Zip Code of principal executive offices)

(281) 210-5100  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

As of July 31, 2015, there were 162,988,578 shares of the registrant's common stock, par value \$0.01 per share, outstanding.

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NEWFIELD EXPLORATION COMPANY  
CONSOLIDATED BALANCE SHEET

(In millions, except share data)

(Unaudited)

	June 30, 2015	December 31, 2014
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$42	\$14
Accounts receivable, net	447	439
Inventories	25	33
Derivative assets	353	431
Other current assets	18	23
Total current assets	885	940
Oil and gas properties — full cost method (\$721 and \$677 were excluded from amortization at June 30, 2015 and December 31, 2014, respectively)	14,753	16,384
Less — accumulated depreciation, depletion and amortization	(8,619	) (8,152
Total oil and gas properties, net	6,134	8,232
Other property and equipment, net	175	182
Derivative assets	168	190
Long-term investments	21	26
Deferred taxes	30	—
Other assets	45	28
Total assets	\$7,458	\$9,598
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$92	\$32
Accrued liabilities	588	880
Advances from joint owners	42	34
Asset retirement obligations	1	3
Derivative liabilities	5	8
Deferred taxes	117	144
Total current liabilities	845	1,101
Other liabilities	46	45
Derivative liabilities	4	—
Long-term debt	2,450	2,892
Asset retirement obligations	187	183
Deferred taxes	669	1,484
Total long-term liabilities	3,356	4,604
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Preferred stock (\$0.01 par value, 5,000,000 shares authorized; no shares issued)	—	—
Common stock (\$0.01 par value, 300,000,000 and 200,000,000 shares authorized at June 30, 2015 and December 31, 2014, respectively; 163,347,409 and 137,603,643 shares issued at June 30, 2015 and December 31, 2014, respectively)	2	1
Additional paid-in capital	2,415	1,576
	(14	) (10

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Treasury stock (at cost, 381,767 and 275,069 shares at June 30, 2015 and December 31, 2014, respectively)

Accumulated other comprehensive gain (loss)	(1	)	(1	)
Retained earnings	855		2,327	
Total stockholders' equity	3,257		3,893	
Total liabilities and stockholders' equity	\$7,458		\$9,598	

The accompanying notes to consolidated financial statements are an integral part of this statement.

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NEWFIELD EXPLORATION COMPANY  
 CONSOLIDATED STATEMENT OF OPERATIONS

(In millions, except per share data)

(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
Oil, gas and NGL revenues	\$469	\$612	\$818	\$1,183

Operating expenses:

Lease operating