

NEWFIELD EXPLORATION CO /DE/

Form FWP

May 05, 2008

Filed Pursuant to Rule 433  
 Registration No. 333-150622  
 Pricing Term Sheet  
 May 5, 2008

NEWFIELD EXPLORATION COMPANY  
Pricing Term Sheet 2018 Fixed Rate Notes

Issuer:	Newfield Exploration Company	
Security description:	Senior Subordinated Notes	
Distribution:	SEC Registered	
Face Amount:	\$600,000,000*	
Gross proceeds:	\$600,000,000	
Net proceeds to Issuer (before expenses):	\$592,500,000	
Coupon:	7.125%	
Maturity:	May 15, 2018	
Offering Price:	100% of face amount	
Yield to maturity:	7.125%	
Spread to Benchmark Treasury:	+329 bps	
Benchmark Treasury:	UST 3.5% due 2/15/2018	
Ratings:	Ba3/BB-	
Interest Payment Dates:	May 15 and November 15	
First Interest Payment Date:	November 15, 2008	
Equity Clawback:	Up to 35% at 107.125% until May 15, 2011	
Optional redemption:	Make-whole call @ T+50 bps prior to May 15, 2013 then:	
	<b>On or after:</b>	<b>Price:</b>
	May 15, 2013	103.563%
	May 15, 2014	102.375%
	May 15, 2015	101.188%
	May 15, 2016 and thereafter	100.000%
Change of control:	Puttable at 101% of principal plus accrued interest	
CUSIP:	651290AK4	
ISIN:	US651290AK47	
Minimum Denominations/Integral Multiples:	\$2,000 x \$1,000	
Trade date:	May 5, 2008	
Settlement date:	T+3; May 8, 2008	
Joint book-running managers:	JPMorgan Morgan Stanley	
Co-managers:	BMO Capital Markets CALYON RBS Greenwich Capital Wells Fargo Securities Banc of America Securities LLC DnB NOR Markets BBVA Securities Fortis Securities LLC Mizuho Securities USA Inc. Wedbush Morgan Securities Inc.	

\* The offering was upsized from an original principal amount of \$425,000,000. As a result of the upsize, the issuer's adjusted cash and cash equivalents will be \$672 million, its total long-term debt will be \$1,652 million, and its total capitalization will be \$5,189 million.

**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](http://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 Inc. toll-free at 1-800-245-8812.**