NEWFIELD EXPLORATION CO /DE/
Form DEF 14A
March 24, 2016

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to § 240.14a-12

Newfield Exploration Company

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3)

Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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2016 Proxy Statement

Notice of 2016 Annual Meeting of Stockholders
To be Held on May 17, 2016

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4 Waterway Square Place Suite 100
The Woodlands, TX 77380

"2015 was a good year for Newfield and its stockholders as we continued a multi-year streak of solid execution against our targets and delivered on our key objectives. The market took note as our share price increased 20% over 2014 and we were ranked as the top E&P stock in the S&P 500 Index. Although these are challenging times for our industry, we have taken timely and aggressive steps to adapt our near-term business strategies to ensure we maintain liquidity and preserve our balance sheet. Early in 2016, we issued 34.5 million shares of common stock and raised an estimated $775 million in net proceeds. This issuance ensures we will have the financial foundation to execute our near-term business plan. I am confident that we have the right plan, people and assets in place to prosper and succeed when oil prices eventually stabilize and recover."

-Lee K. Boothby

Dear Stockholders:

I am pleased to invite you to join our Board of Directors, senior leadership and other associates and stockholders for our 2016 Annual Meeting of Stockholders, which will be held at 8:00 a.m. Central Daylight Time on May 17, 2016. We will again this year provide an opportunity for all stockholders, regardless of location, to attend our 2016 Annual Meeting. Specifically, we will hold a virtual meeting and you will be able to attend the 2016 Annual Meeting, vote and submit any questions during the meeting via live webcast through the link *www.virtualshareholdermeeting.com/NFX2016*. You will need the 12-digit control number included with these proxy materials to vote during the Annual Meeting, but we urge you to vote before the meeting. The attached Notice of Annual Meeting of Stockholders and Proxy Statement will serve as your guide to the business to be conducted during the meeting. As in years past, we will have a brief management presentation following the official business portion of the meeting.

We are mailing to most of our stockholders a Notice of Internet Availability of Proxy Materials (Notice). We believe the Notice process allows us to provide our stockholders with the information they desire in a timely manner, while saving costs and reducing the environmental impact of our Annual Meeting. The Notice contains instructions on how to access our 2015 Annual Report, 2016 Proxy Statement and proxy card over the Internet, as well as instructions on how to request a paper copy of the materials, if desired. All stockholders who do not receive a Notice should receive a paper copy of the proxy materials by mail.

Your vote is very important to us. We encourage you to sign and return your proxy card and/or vote by telephone or Internet following the instructions on the Notice as soon as possible, so that your shares will be represented and voted at the meeting. Instructions on how to vote are on page four.

I hope you are able to join the virtual meeting. Thank you for being a stockholder and for the trust you have in our Company.

Sincerely,

LEE K. BOOTHBY

Chairman of the Board, President and CEO

4 Waterway Square Place Suite 100
The Woodlands, TX 77380

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

May 17, 2016
8:00 a.m. Central Daylight Time via live webcast

The 2016 Annual Meeting of Stockholders of Newfield Exploration Company (the "Annual Meeting") will be held at 8:00 a.m. Central Daylight Time on May 17, 2016, via live webcast through the link *www.virtualshareholdermeeting.com/NFX2016* for the following purposes:

1. To elect a Board of Directors for the coming year;
2. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent auditor for the year ending December 31, 2016;
3. To hold an advisory vote to approve the compensation of the Company's named executive officers; and
4. To transact any other business that may properly come before the Annual Meeting or any adjournments or postponements of the Annual Meeting.

The close of business on March 21, 2016 has been fixed as the record date for the determination of stockholders entitled to receive notice of, and to vote at, the Annual Meeting or any adjournments or postponements thereof. This Notice, Proxy Statement and the form of proxy/voting instruction card are first being sent or made available to stockholders on or about March 25, 2016.

By order of the Board of Directors,

TIMOTHY D. YANG

March 24, 2016

General Counsel and Corporate Secretary

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YOUR VOTE IS IMPORTANT

You may vote by Internet or by telephone using the instructions on the Notice, or, if you received a paper copy of the proxy card, by signing and returning it in the envelope provided. You will need the 12-digit control number provided on the Notice of Internet Availability of Proxy Materials or your proxy card (if applicable) to vote at the meeting. You may revoke your proxy at any time before the vote is taken by following the instructions in this Proxy Statement. You may also attend and vote during the Annual Meeting via our virtual meeting.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 17, 2016

The notice of the 2016 Annual Meeting, the Proxy Statement and our 2015 Annual Report and 10-K are available at:

http://www.proxyvote.com

FORWARD-LOOKING STATEMENTS

Some of the amounts set forth in this Proxy Statement in the disclosure regarding executive compensation are forward-looking statements within the meaning of the federal securities laws. These amounts include estimates of future amounts payable under awards, plans and agreements or the present value of future amounts, as well as the estimated value at December 31, 2015 of awards the vesting of which will depend on performance over future periods. Estimating future payments of this nature is necessarily subject to contingencies and uncertainties, many of which are difficult to predict. In order to estimate amounts that may be paid in the future, we had to make assumptions as to a number of variables, which may, and in many cases will, differ from future actual conditions. These variables include the price of our common stock, the date of termination of employment, final pay, interest rates, applicable tax rates and other assumptions. Accordingly, amounts and awards paid out in future periods may vary from the related estimates and values set forth in this Proxy Statement.

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NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROXY STATEMENT, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THE DELIVERY OF THIS PROXY STATEMENT SHALL, UNDER NO CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN OUR AFFAIRS SINCE THE DATE OF THIS PROXY STATEMENT.

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NEWFIELD EXPLORATION COMPANY

4 Waterway Square Place, Suite 100
The Woodlands, Texas 77380
(281) 210-5100
www.newfield.com

PROXY STATEMENT

For the 2016 Annual Meeting of Stockholders

We are furnishing you this Proxy Statement in connection with the solicitation of proxies by our Board of Directors (Board) to be voted at the 2016 Annual Meeting of Stockholders (Annual Meeting) of Newfield Exploration Company, a Delaware corporation, sometimes referred to as the Company, Newfield, our, us or we. The Annual Meeting will be held virtually at 8:00 a.m. Central Daylight Time on Tuesday, May 17, 2016 via live webcast through the link *www.virtualshareholdermeeting.com/NFX2016*. You will need the 12-digit control number provided on the Notice of Internet Availability of Proxy Materials or your proxy card (if applicable) to vote. The proxy materials, including this Proxy Statement, proxy card or voting instructions and our 2015 Annual Report and 10-K are being distributed and made available on or about March 25, 2016.

In accordance with rules and regulations adopted by the U.S. Securities and Exchange Commission (SEC), we are providing our stockholders access to our proxy materials on the Internet. Accordingly, a Notice of Internet Availability of Proxy Materials (Notice) will be mailed to most of our stockholders on or about March 25, 2016. Stockholders will have the ability to access the proxy materials on a website referred to in the Notice or request a printed set of the proxy materials to be sent to them by following the instructions in the Notice.

The Notice also provides instructions on how to inform us to send future proxy materials to you electronically by e-mail or in printed form by mail. If you choose to receive future proxy materials by e-mail, you will receive an e-mail next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by e-mail or printed form will remain in effect until you terminate it.

Choosing to receive future proxy materials by e-mail will allow us to provide you with the information you need in a timelier manner, save us the cost of printing and mailing documents to you and conserve natural resources.

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PROXY STATEMENT SUMMARY

This proxy statement summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

ANNUAL MEETING OF STOCKHOLDERS

Time and Date:	8:00 a.m. Central Daylight Time on Tuesday, May 17, 2016
Place:	Via live webcast through the link *www.virtualshareholdermeeting.com/NFX2016*
Record Date:	March 21, 2016
Voting:	Stockholders as of the record date are entitled to vote.

Vote by Internet at *http://www.proxyvote.com*	Vote by telephone at 1-800-690-6903	Vote by completing and returning your proxy card or voter instruction card

Vote during the meeting via the Internet at *www.virtualshareholdermeeting.com/NFX2016*. You will need the 12-digit control number provided on the Notice of Internet Availability of Proxy Materials or your proxy card.

We urge you to vote before the meeting.

Voting Matters

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QUESTIONS AND ANSWERS ABOUT THE MEETING

Where and when is the Annual Meeting?

The Annual Meeting will be held at 8:00 a.m. Central Daylight Time on Tuesday, May 17, 2016. This year, we will again have a virtual meeting, which you may attend online through the link *www.virtualshareholdermeeting.com/NFX2016*. To access the meeting, you will only need to go to the link and sign on. If you would like to vote or participate during the meeting, you will need the 12-digit control number provided on the Notice or your proxy card.

Who is entitled to vote at the Annual Meeting?

Only stockholders of record at the close of business on March 21, 2016, the record date for the meeting, are entitled to receive notice of, and to vote at, the Annual Meeting or any adjournments or postponements thereof. The record date is established by our Board as required by Delaware law. Stockholders of record at the close of business on the record date are entitled to receive notice of the Annual Meeting and to vote their shares at the meeting. Stockholders are entitled to one vote for each share of our common stock that they owned as of the record date. Stockholders may not cumulate their votes in the election of directors. On the record date, we had 198,137,564 shares of our common stock outstanding and entitled to vote at the Annual Meeting.

What is a proxy?

A proxy is your legal designation of another person, called a proxy holder, to vote the shares that you own. If you designate someone as your proxy holder in a written document, that document is called a proxy. We have designated Lawrence S. Massaro, Executive Vice President and Chief Financial Officer, Timothy D. Yang, General Counsel and Corporate Secretary and Benjamin J. Paul, Senior Legal Counsel and Assistant Corporate Secretary, to act as proxy holders at the Annual Meeting as to all shares for which proxies are returned or voting instructions are provided by Internet or telephonic voting.

What is the effect of an "advisory" vote?

Because your votes with respect to the ratification of PricewaterhouseCoopers and the approval of our NEO compensation are advisory, they will not be binding upon the Board or its Committees. However, our Compensation & Management Development

Committee and the Audit Committee will take the outcome of the advisory votes into account when considering future executive compensation arrangements of our named executive officers (NEOs) and the appointment of PricewaterhouseCoopers as the Company's independent auditor, respectively.

What is a "broker non-vote"?

The New York Stock Exchange (NYSE) permits brokers to vote their customers' stock held in street name on routine matters when the brokers have not received voting instructions from their customers. The NYSE does not, however, allow brokers to vote their customers' stock held in street name on non-routine matters unless they have received voting instructions from their customers. In such cases, the uninstructed shares for which the broker is unable to vote are called "broker non-votes". For purposes of determining the outcome of any proposal as to which the broker has physically indicated on the proxy that it does not have discretionary authority to vote, if allowed, these shares will be treated as not present and not entitled to vote with respect to that proposal, even though those shares are considered entitled to vote for quorum purposes and may be entitled to vote on other proposals.

What non-routine matters will be voted on at the Annual Meeting?

The election of directors and the advisory vote on our executive compensation are both non-routine matters on which brokers are not allowed to vote unless they have received voting instructions from their customers. Brokers not receiving voting instructions will only be allowed to vote on the ratification of our appointment of PricewaterhouseCoopers as the Company's independent auditor for fiscal 2016.

What routine matters will be voted on at the Annual Meeting?

The ratification of the independent auditor is a routine matter on which brokers may vote in their discretion on behalf of customers who have not provided voting instructions.

Who will tabulate and certify the vote?

Broadridge Financial Solutions, Inc., an independent third party, will tabulate and certify the vote, and

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will have a representative to act as the independent inspector of elections for the Annual Meeting.

If I vote by telephone or Internet and received a proxy card in the mail, do I need to return my proxy card?

No.

Who is soliciting my vote?

Our Board is soliciting your vote for the Annual Meeting.

Where can I find the voting results of the Annual Meeting?

We will announce the preliminary voting results at the Annual Meeting and disclose the final voting results in a Current Report on Form 8-K filed with the SEC within four business days of the date of the Annual Meeting unless only preliminary voting results are available at that time. To the extent necessary, we will file an amended Current Report on Form 8-K to disclose the final voting results within four business days after the final voting results are known. You may access or obtain a copy of these and other reports free of charge on the Company's

website at *http://www.newfield.com*, or by contacting our investor relations department at 281-210-5321. Also, the Form 8-K, any amendments thereto and other reports filed by the Company with the SEC are available to you over the Internet at the SEC's website at *http://www.sec.gov*.

Could other matters be decided at the Annual Meeting?

We are not aware of any matters that will be considered at the Annual Meeting other than those set forth in this Proxy Statement. However, if any other matters arise at the Annual Meeting, the persons named in your proxy will vote in accordance with their best judgment.

What is the purpose of the Annual Meeting?

The Annual Meeting is held to vote on the proposals listed in this Proxy Statement and to transact any business that may properly come before the meeting or any adjournments or postponements thereof.

How do I vote?

There are four ways to vote:

Internet	***Telephone***	***Mail***	***Meeting***
Visit *http://www.proxyvote.com*, the website for Internet voting. Follow the instructions on the Notice, or if you received a proxy card by mail, follow the instructions on the proxy card. Internet voting facilities for stockholders of record will be available 24 hours a day and will close at 11:59 p.m. (Eastern Daylight Time) on May 16, 2016.	Call 1-800-690-6903 and follow the instructions on the Notice, or if you received a proxy card, by following the instructions on the proxy card. Telephone voting facilities for stockholders of record will be available 24 hours a day and will close at 11:59 p.m. (Eastern Daylight Time) on May 16, 2016.	If you received a proxy card by mail, you can complete, sign, date and return in the postage-paid envelope provided. If your proxy card is returned unsigned, your vote cannot be counted. If your proxy card is signed without indicating how to vote, your proxy will be voted as recommended by the Board. Your proxy card must be received by May 16, 2016.	You may vote at the Annual Meeting online through the link *www.virtualshareholdermeeting.com/NFX2016*. The 12-digit Control Number provided on your Notice or proxy card is necessary to vote. We urge you to vote prior to the meeting by one of the other three methods.

If you hold your Newfield shares in a brokerage account, your ability to vote over the Internet or by telephone depends on your broker's voting process. Please follow the directions on your proxy card or the voter instruction card from your broker carefully. If your Newfield shares are held in Newfield's 401(k) Plan, then your vote must be received by 11:59 p.m. Eastern Daylight Time on May 15, 2016. The plan administrator will direct the trustee to vote shares as to which no instructions are received in proportion to voting directions received by the trustee from all plan participants who vote.

The Board recommends that you vote using one of the first three methods discussed above. Using one of the first three methods discussed above to vote will not limit your right to vote at the Annual Meeting if you later decide to change your vote while attending the Annual Meeting.

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Can I change my vote?

Yes. You may revoke or change a proxy before the vote is taken at the Annual Meeting by:

* giving notice of the revocation in writing to our Corporate Secretary at 4 Waterway Square Place, Suite 100, The Woodlands, Texas 77380;
* submitting another valid proxy by mail, telephone or over the Internet that is later dated and if mailed, is properly signed, or if submitted by telephone or over the Internet, is received by 11:59 p.m. (Eastern Daylight Time) on May 16, 2016;
* voting at the Annual Meeting through the link *www.virtualshareholdermeeting.com/NFX2016*, for which you will need the 12-digit control number included with these proxy materials to vote at the Annual Meeting; or
* if you have instructed your broker or other nominee to vote your shares, by following the directions received from your broker or nominee to change those instructions.

If your shares are held in our 401(k) Plan, you also may revoke or change your proxy by submitting another valid proxy by mail, telephone or over the Internet that is later dated and, if mailed, is properly signed. The new 401(k) Plan participant proxy must be received by 11:59 p.m. (Eastern Daylight Time) on May 15, 2016.

Who pays for the proxy solicitation related to the Annual Meeting?

We will bear the entire cost of this solicitation, including the preparation, assembly, printing, the mailing of the Notice and any mailing of this Proxy Statement, the proxy, and any additional information furnished to stockholders. In addition to using the mail, proxies may be solicited by directors, executive officers, and other employees of Newfield, in person or by telephone. No additional compensation will be paid to our directors, executive officers, or other employees for these services. You also may be solicited by means of press releases issued by Newfield, postings on our website at *http://www.newfield.com*, or other media forms. We have retained Georgeson Inc. to assist us with the solicitation of proxies for an estimated fee of approximately $7,500 plus expenses. Georgeson ensures that brokers, custodians and nominees will supply additional copies of the proxy materials for distribution to the beneficial owners. We also will reimburse banks, nominees, fiduciaries, brokers and

other custodians for their costs of sending the proxy materials to the beneficial owners of our common stock.

What constitutes a quorum?

The presence at the Annual Meeting, in person or by proxy, of the holders of a majority of our issued and outstanding shares of common stock entitled to vote will constitute a quorum at the Annual Meeting. Under Delaware law, abstentions are treated as present and entitled to vote and thus, will be counted in determining whether a quorum is present. In addition, broker non-votes (described above) will be considered present for quorum purposes but not considered entitled to vote on that matter.

What is the difference between a "stockholder of record" and a stockholder who holds stock in "street name," also called a "beneficial owner"?

If your shares are registered in your name at American Stock Transfer & Trust Company, LLC, you are a "stockholder of record". If your shares are registered at American Stock Transfer & Trust Company, LLC in the name of a broker, bank, trustee, nominee, or other similar stockholder of record, your shares are held in "street name" and you are the "beneficial owner" of the shares.

Can I vote my stock by filling out and returning the Notice?

No. The Notice will, however, provide instructions on how to vote by Internet, by telephone, by requesting and returning a paper proxy card, or by submitting a ballot electronically during the Annual Meeting.

What is householding?

We have adopted a procedure approved by the SEC known as "householding". Under this procedure, multiple stockholders residing at the same address have the convenience of receiving a single copy of our Annual Report and Proxy Statement, or the Notice of Internet Availability of Proxy Materials, unless they have notified us that they want to continue receiving multiple copies. Householding allows us to reduce the environmental impact of providing proxy materials as well as printing and mailing costs.

If you received a householded mailing this year and you would like to have additional copies of the Annual Report, Proxy Statement and/or the Notice

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of Internet Availability of Proxy Materials mailed to you, or you would like to revoke your consent to the householding of documents, please submit your request to Broadridge Financial Solutions, Inc. either by calling 1-800-542-1061 or by writing to Broadridge Financial Solutions, Inc., Householding Department, 51 Mercedes Way, Edgewood, New York 11717. Broadridge or Newfield will promptly deliver any additional copies requested. If you revoke your consent, you will begin to receive individual copies of future mailings within 30 days after we receive your revocation notice.

Unfortunately, householding for bank and brokerage accounts is limited to accounts within the same bank or brokerage firm. For example, if you and your spouse each have two accounts containing our common stock at two different brokerage firms, your household will receive two copies of our Annual Meeting materials one from each brokerage firm. To reduce the number of duplicate sets of materials your household receives, you may wish to enroll some or all of your accounts in our electronic delivery program. See "Why didn't I receive a Notice in the mail regarding the Internet availability of proxy materials?"

Alternatively, if you have previously revoked your consent to the householding of documents and would now like to receive a single copy of our Annual Report and Proxy Statement, or the Notice of Internet Availability of Proxy Materials, you may submit such request to Broadridge as indicated above.

How can I access the proxy materials over the Internet?

Your Notice or proxy card will contain instructions on how to view our proxy materials for the Annual Meeting on the Internet. Our proxy materials are also available on our website at:

http://www.proxyvote.com

Why did I receive a Notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

In accordance with SEC rules, we are providing access to our proxy materials over the Internet. As a result, we have sent to most of our stockholders a Notice instead of a paper copy of the proxy materials. The Notice contains instructions on how to access the proxy materials over the Internet and how to request a paper copy. In addition, stockholders may request to receive future proxy materials in printed form by mail or electronically by e-mail. A stockholder's election to receive proxy materials by mail or e-mail will remain in effect until the stockholder terminates it.

Why didn't I receive a Notice in the mail regarding the Internet availability of proxy materials?

We are providing certain stockholders, including those who have previously requested to receive paper copies of the proxy materials, with paper copies of the proxy materials instead of a Notice. If you would like to help reduce the costs we incur in mailing proxy materials, you can consent to receive all future proxy statements, proxy cards and annual reports electronically via e-mail or using the Internet. To sign up for electronic delivery, please follow the instructions provided with your proxy materials and on your proxy card or voting instruction card to vote using the Internet. When prompted, indicate that you agree to receive or access stockholder communications electronically in the future.

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CORPORATE GOVERNANCE

Set forth below is a discussion about our corporate governance policies and practices and other matters relating to our Board and its Committees. The Board is responsible for, and believes in, overseeing the Company's assets and business affairs in an honest, fair, diligent and ethical manner driven by best corporate governance principles.

CORPORATE GOVERNANCE GUIDELINES

To fulfill its responsibilities, the Board follows the procedures and standards set forth in its Corporate Governance Guidelines.

These Corporate Governance Guidelines address matters such as:

- director responsibilities and conduct;
- Chairman of the Board and Lead Director of the Board responsibilities;
- director qualifications;
- Board composition;
- functioning of the Board and the Committees;
- director access to management and independent advisors;
- director compensation and stock ownership;
- Board interaction with investors and with the press;
- director orientation and continuing education;
- evaluation of our CEO;
- management succession;
- communications with the Board; and
- reports concerning accounting and performance evaluations of our Board and its Committees.

DIRECTOR SELECTION PROCESS AND GUIDELINES

The Board also has established "Director Selection Process and Guidelines", which are attached as Appendix A to the Corporate Governance Guidelines and outline the process and criteria for selecting director nominees. Please see the discussion below of the Nominating & Governance Committee of the Company for more information regarding the director selection process.

CODE OF BUSINESS CONDUCT AND ETHICS, FINANCIAL CODE OF ETHICS AND INSIDER TRADING POLICY

Our Board has formally adopted, and annually reviews and approves, our Code of Business Conduct and Ethics governing the conduct and decisions of our directors, officers and employees. In addition, our Board has adopted, and annually reviews and approves, our Financial Code of Ethics applicable to our Chief Executive Officer (CEO), Chief Financial Officer and Controller or Chief Accounting Officer, and our Insider Trading Policy applicable to each director, officer, employee and consultant of the Company.

BOARD OF DIRECTORS

Director Independence

Our Board has affirmatively determined that eight of our nine current directors and eight of our nine nominated directors are "independent" as defined by NYSE rules. In making this determination, our Board considered

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various transactions and relationships between each director nominee or his or her immediate family and our Company and its subsidiaries. Our Board has also affirmatively determined that each of John R. Kemp III, Charles E. Shultz, Howard H. Newman, and Richard K. Stoneburner, each of whom served as directors for some part of 2015 prior to their respective retirements or resignations, were also "independent" under NYSE rules. The purpose of this review by our Board was to determine whether any such relationships or transactions were material and, therefore, inconsistent with a determination that the director is independent. In the ordinary course of business during 2015, we entered into purchase and sale transactions for products and services with certain companies affiliated with members of our Board of Directors, as described below:

- Mr. Schanck is a director of P2 Energy Solutions. In 2015, we paid P2 Energy Solutions approximately $3.0 million in licensing agreement and annual maintenance costs for software.

- Mr. Nance is a director of The Williams Companies. In 2015, we paid The Williams Companies approximately $1.9 million in lease payments for our office space in Tulsa, Oklahoma.

See also "Related Person Transactions". We generally expect transactions of a similar nature to occur during 2016.

As a result of its review, our Board affirmatively determined, based on its understanding of such transactions and relationships, that all of the nominees for director are independent of our Company under the standards set forth by the NYSE, with the exception of Lee K. Boothby. Mr. Boothby currently serves as our Chairman of the Board, President and CEO. There are no family relationships between any of the nominees for director or between any nominee and any executive officer of our Company.

Director Attendance at Board Meetings and Committee Meetings

Our Board met in person or by telephone conference five times during 2015. Other than an absence from one committee meeting by one director, our current directors attended 100% of their applicable meetings during 2015. Mr. Newman, who did not stand for re-election at the Company's 2015 Annual Meeting of Stockholders, attended 50% of Compensation Committee meetings held in 2015 due to his prior resignation from the Board.

Director Attendance at Annual Meetings of Stockholders

Directors are expected to attend the Annual Meetings of Stockholders. All of our then current directors attended the 2015 Annual Meeting.

Executive Sessions of Non-Management, Independent Directors

Our non-management, independent directors meet in executive session on a regular basis usually at each regularly scheduled meeting of our Board. All of our non-management directors are independent. Our Corporate Governance Guidelines provide that our independent directors will meet in executive session at least annually and more frequently as needed at the call of one or more of our independent directors. Our Corporate Governance Guidelines also provide that executive sessions will be presided over by the Lead Director. Charles E. Shultz served as our Lead Director from May 2013 through May 2015. Steven W. Nance has served as our Lead Director since Mr. Shultz's retirement in May 2015. If the Lead Director is not in attendance, these executive sessions will be presided over by such other person chosen by vote of the non-management or independent directors, as applicable.

Board Leadership Structure

We do not have a policy with respect to the separation of the roles of Chairman of the Board (Chairman) and Chief Executive Officer (CEO). The Nominating & Corporate Governance Committee (Governance Committee) and the other independent members of our Board annually evaluate the appropriate leadership structure for our Company. The Board believes a combined Chairman/CEO office can provide significant benefits for our stockholders, including a unified approach to strategy and execution and a Chairman that has a pulse on the day-to-day business of the Company and therefore knowledge of the important issues to be addressed by the Board, provide the Company with a clear leadership structure and provide the Board with valuable insight into the Company's operations and strategies from management's perspective that facilitates the flow of information

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between management and the Board. The Board also believes that this leadership structure ensures the appropriate level of independent oversight because:

- the Board has an independent Lead Director (as discussed below), who presides over the executive sessions of our non-management and independent directors (which usually occur at each regularly-scheduled Board meeting);
- the Lead Director collaborates with the Chairman with regards to setting the agenda for each meeting of the Board;
- Board committees are composed entirely of independent directors;
- the independent Compensation & Management Development Committee (Compensation Committee) annually evaluates the performance of our CEO and reviews the evaluation with the independent members of our Board; and
- all of the director nominees, other than Mr. Boothby, our President and CEO, are independent under the standards set forth by the NYSE.

Chairman of the Board

The Chairman ensures the overall effectiveness of the Board and will:

- set the agendas for meetings of the Board, with collaboration from the Lead Director;
- preside over meetings of the Board;
- serve as a liaison between the Board and management; and
- chair the annual stockholder meetings.

Lead Director

The Lead Director holds a valuable role in both the overall leadership of the Board and creating an atmosphere in which the Board can enhance the success of the Company. The Lead Director will:

- set the agendas for, call for and preside over the executive sessions of the non-management and independent directors;
- brief the Chairman/CEO and management, as needed, on the issues discussed in the executive sessions;
- serve as a mentor and provide guidance to the Chairman/CEO as requested or needed;
- collaborate with the Chairman/CEO on the agendas for the meetings of the Board (including schedule and materials);

act as a liaison between the non-management and independent directors and the Chairman/CEO and management, including with regard to the interest of the independent directors in having particular issues or topics addressed in a meeting of the Board;

preside over meetings of the Board at which the Chairman is not present or has a conflict;

coordinate the retention of consultants and advisors who report directly to the Board on Board matters (as opposed to committee consultants and advisors);

facilitate and assist the Governance Committee with Board, committee and director evaluations and communicates results;

assist the Chairman/CEO and Chair of the Compensation Committee with succession planning, as necessary;

foster a respectful atmosphere in which directors feel comfortable asking questions, providing insight and engaging in dialogue;

frequently meet with management to preview significant matters (such as potential acquisitions and other large capital commitments) expected to be presented to the Board and act as a general resource to the Chairman/CEO; and

as needed or requested by the Board, perform other corporate governance duties.

Communications with Non-Management Directors

We have established an Ethics Line, consisting of a website that facilitates submission of reports over the Internet and toll-free numbers that can be used from all the countries in which we operate, so that investors, employees and any other interested parties can anonymously report through a third party any practices thought to be in violation of our corporate governance policies. The Ethics Line also can be used to make concerns known to, or send other communication to, our non-management or independent directors (individually or as a group), including our Lead Director, on a direct and confidential basis. The web address for our Ethics Line is *www.newfieldexploration.ethicspoint.com* and the telephone number for the Ethics Line in the United States, Guam, Puerto Rico and Canada is 866-593-5936. Additional information regarding the Ethics Line is available on our website at *http://www.newfield.com* under the tab "Corporate Governance Overview".

Risk Oversight

Management is responsible for implementing our financial and business strategies, and assessing and managing the risks relating to our Company and its performance under those strategies. Our Board reviews, approves (where appropriate) and monitors our financial and business objectives, strategies, plans and major corporate actions. Our Board also assesses major risks relating to our Company and its performance, and reviews options to mitigate and address such risks.

Our Board retains primary responsibility to oversee risks related to our strategy and business. To assist the Board in discharging its oversight responsibilities, members of management report to the Board and its committees on areas of risk to our Company, and our Board committees consider specific areas of risks inherent in their respective areas of oversight and report to the full Board regarding their activities. For example, our Audit Committee discusses with management our major financial risk exposures and the steps management has taken to monitor and control such exposures. Our Compensation Committee incorporates risk considerations, including the risk of loss of key personnel, as it evaluates the performance of our CEO and other executive officers, reviews management development and succession plans, and considers risks related to our compensation programs and policies. Our Governance Committee focuses on issues relating to Board composition, leadership structures and corporate governance matters. Our Operations & Reserves Committee reviews, evaluates and oversees the Company's risks relating to our operations, including safety, environmental, regulatory and compliance (SERC) and reserves. In addition to receiving reports from Board committees regarding the risks considered in their respective areas, to ensure that our Board has a broad view of our strategy and overall risk management process, the Board will specifically review our long-term strategic plans and the principal issues and risks that we may face, as well as the processes through which we manage risk, during at least one Board meeting per year. This enables the full Board to coordinate risk oversight, especially with respect to risk interrelationships. At this point, we believe that combining the roles of Chairman and CEO enhances the Board's administration of its risk oversight function because, through his role as Chairman, our CEO is able to provide the Board with valuable insight into our risk profile and the options to mitigate and address our risks based on his experiences with the daily management of our business as our CEO.

Stock Ownership Guidelines for Directors

The Board believes that an alignment of director interests with those of stockholders is very important. All non-management directors are expected to own stock in the Company equal in value to five times the annual base cash retainer, not including any cash retainers paid to a director for serving as the Chairman, the Lead Director or a Chair of a Committee. Such ownership must be accomplished within five years from a director's first appointment to the Board.

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Mandatory Retirement Age for Directors

If a director reaches age 72 while in office, such director must resign at the end of his or her then current term, unless (a) the members of the Governance Committee unanimously (not including the director in question if such director is a member of the Governance Committee) waive such requirement due to special circumstances; and (b) the action is ratified and approved by a majority of the disinterested directors on the Board. In 2016, J. Terry Strange reached our mandatory retirement age. The Governance Committee determined that it was prudent to waive Mr. Strange's mandatory retirement for one year, and that waiver was ratified and approved unanimously by the disinterested directors of the Board.

No Mandatory Term Limits for Directors

The oil and gas industry is a very specialized industry that can take years to truly understand. The Board believes that the Company and its stockholders benefit from Board continuity and stability that allows directors to focus on long-term business strategies and results. For these reasons, among others, the Board does not believe it should establish arbitrary term limits for directors based on years of service. Such term limits are likely to force the Company to lose the contribution of directors who have developed significant and valuable insight into the Company, its operations and industry that cannot easily be replaced.

Board Committees

Our Board presently has the following significant standing committees:

- Audit Committee;
- Compensation & Management Development Committee;
- Nominating & Corporate Governance Committee; and
- Operations & Reserves Committee.

Each of these Committees is composed entirely of independent directors.

AUDIT COMMITTEE

Role of Audit Committee

The primary purposes of the Audit Committee are to assist the Board in monitoring:

- the integrity of our financial statements and financial reporting processes and systems of internal control;
- the qualifications and independence of our independent auditors;
- the performance of our internal audit function and independent auditors; and
- our compliance with legal and regulatory requirements.

The Audit Committee also prepares a report each year in conformity with the rules of the SEC for inclusion in our annual Proxy Statement. The Audit Committee is responsible for appointing, retaining and terminating our independent auditors and also performs the specific functions set forth in its charter.

Composition of Audit Committee

The Audit Committee currently consists of Pamela J. Gardner, Roger B. Plank, Thomas G. Ricks, John W. Schanck, J. Terry Strange, and J. Kent Wells, with Mr. Ricks serving as Chair. Each member of the Audit Committee is independent under the standards set forth by the NYSE. Mr. Strange also serves on the audit committees of Group 1 Automotive, Inc., New Jersey Resources Corporation and BBVA Compass. Our Board has determined that such simultaneous service on these other audit committees and on our Audit Committee does not impair the ability of Mr. Strange to serve effectively on our Audit Committee.

Our Board has determined that each of Messrs. Ricks, Strange and Plank meets the qualifications of an audit committee financial expert, as defined by SEC regulations.

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The Audit Committee held five meetings in person or by telephone conference during 2015.

COMPENSATION & MANAGEMENT DEVELOPMENT COMMITTEE

Role of Compensation & Management Development Committee

The primary purposes of the Compensation Committee are:

- reviewing, evaluating, modifying and approving the compensation of our executive officers and other key employees;
- producing a report on executive compensation each year for inclusion in our annual Proxy Statement;
- overseeing the evaluation and development of Company management;
- overseeing succession planning for our CEO and other senior executive officers; and
- performing such other functions as the Board may assign to the Compensation Committee from time to time.

The Compensation Committee has authority to oversee the administration of compensation programs applicable to all of our employees, including executive officers, and also performs the specific functions set forth in its charter. The Compensation Committee may delegate some or all of its authority to subcommittees when it deems appropriate.

Composition of Compensation Committee

The Compensation Committee currently consists of Pamela J. Gardner, Steven W. Nance, Roger B. Plank, Juanita M. Romans, and J. Terry Strange, with Mr. Strange serving as Chair. Each Compensation Committee member is independent under the standards set forth by the NYSE.

The Compensation Committee held eight meetings in person or by telephone conference during 2015.

Determination of Executive Compensation

The Compensation Committee generally reviews and makes its decisions regarding the annual compensation of our NEOs at its regularly-scheduled meeting each February. These decisions include determination of annual incentive awards for the prior year's performance and adjustments to base salary, the establishment of target incentive opportunities and applicable performance objectives for the current year's annual incentive awards and grants of long-term equity-based incentive awards for the current year. The Compensation Committee also makes adjustments to compensation as necessary at other times during the year, such as in the case of promotions, other changes in employment status, the occurrence of significant corporate events and for competitive purposes. In making its decisions, the Compensation Committee assesses each NEO's impact during the year and his or her overall value to our Company, specifically considering the NEO's leadership skills, recommendations received from our CEO and its independent compensation consultant(s), impact on strategic initiatives, performance in his or her primary area of responsibility, his or her role in succession planning and development, and other intangible qualities that contribute to corporate and individual success.

Annually, our CEO provides the Compensation Committee with an evaluation of his own performance that is based, in large part, upon the Company performance metrics described below under "Compensation Discussion and Analysis   2015 Compensation Decisions   Annual Incentive Awards," as well as of his broad leadership roles as Chairman of the Board and our lead representative to the investment community. The Compensation Committee evaluates our CEO on these and other criteria, and his total compensation package is determined entirely by the Compensation Committee, based on its evaluation and input from Meridian Compensation Partners LLC, the Compensation Committee's independent compensation consultant (Meridian), and reflects his performance, the performance of our Company and competitive industry practices. Each year, our CEO prepares an evaluation of each of the other NEOs and makes compensation recommendations to the Compensation Committee. In developing his recommendations, the CEO considers the self-evaluation prepared by each NEO, the recommendations of his executive team, input from internal executive compensation experts, as well as

performance against the Company performance metrics and each NEO's performance against his or her individualized goals. Meridian reviews and provides comments to the Compensation Committee on our CEO's recommendations.

Independent Compensation Consultant

During 2015, the Compensation Committee retained Meridian as its independent compensation consultant to assist the Compensation Committee in executive compensation matters and did not engage any other consultant to provide executive compensation consulting services during 2015. Meridian assists the Compensation Committee in developing a competitive total compensation program that is consistent with our philosophy of goal-oriented pay for performance and allows us to attract, retain and motivate talented executives. For 2015, Meridian's services included providing an annual analysis of the compensation of our top executive officers and their counterparts at peer companies. The analysis consists of a comparison of each element of compensation and a comparison of total direct compensation, including the level of total compensation provided to our executive officers. In addition, during 2015, Meridian aided the Compensation Committee's consideration of allocation between annual incentive and long-term equity-based compensation and between the types of long-term equity-based incentive awards. Meridian also provides the Compensation Committee with assistance in the design of compensation and benefit programs and ongoing support with respect to regulatory and other considerations impacting compensation and benefit programs generally, as requested by the Compensation Committee.

Meridian reports exclusively to the Compensation Committee, which has sole authority to retain any compensation consultant to be used by the Compensation Committee to assist in the evaluation of compensation for our CEO and other executive officers, as well as our overall executive compensation structure. In early 2016, the Compensation Committee reviewed the independence of Meridian during 2015 and determined that there were no conflicts of interest as a result of the Compensation Committee's engagement of Meridian based on the following:

- Meridian supplies no services to the Company other than those as advisor to the Compensation Committee.
- The fees for service Meridian charged the Company in 2015 amounted to less than 1% of Meridian's annual revenues.
- It is Meridian's policy that when it represents a client's compensation committee, it does not offer the company any additional services.
- Except with respect to the engagement by the Compensation Committee, neither Meridian nor its principal representative to the Company maintains any business or personal relationship with any executive officer or committee member of the Company.
- Neither Meridian nor its principal representative to the Company owns any Company stock.

NOMINATING & CORPORATE GOVERNANCE COMMITTEE

Role of Nominating & Corporate Governance (Governance) Committee

The primary purposes of the Governance Committee are to:

- advise our Board about the appropriate composition of the Board and its committees;
- evaluate potential or suggested director nominees and identify individuals qualified to be directors;
- nominate directors for election at our Annual Meetings of Stockholders or for appointment to fill vacancies;

recommend to our Board the directors to serve as members of each committee of our Board and the individual members to serve as chair of the committees;

approve the compensation structure for all non-management directors;

advise our Board about corporate governance practices, develop and recommend to the Board appropriate corporate governance practices and policies and assist the Board in implementing those practices and policies;

oversee the evaluation of our Board through an annual review of the performance of the Board and its committees; and

oversee the new director orientation program and the continuing education program for all directors.

The Governance Committee also performs the specific functions set forth in its charter.

Composition of Governance Committee

The Governance Committee currently consists of Pamela J. Gardner, Steven W. Nance, Thomas G. Ricks, Juanita M. Romans, John W. Schanck and J. Terry Strange, with Mr. Nance serving as Chair. Each Governance Committee member is independent under the standards set forth by the NYSE.

The Governance Committee held five meetings in person or by telephone conference during 2015.

Director Nominees

The Board has adopted Director Selection Process and Guidelines that have established criteria for nominating directors, screening candidates and evaluating the qualifications of director nominees. The Governance Committee recommends director nominees who are ultimately approved by the full Board. The Governance Committee considers candidates suggested by its members, other directors, senior management and stockholders in anticipation of upcoming director elections and actual or expected Board vacancies. The Governance Committee is authorized, at the expense of the Company, to retain search firms, consultants, and any other advisers it may deem appropriate, in order to identify and screen potential candidates, including those nominated or recommended by stockholders.

The Governance Committee reviews the size and structure of the Board and considers director tenure, skills and experience in determining the slate of nominees and as part of director succession planning. When evaluating candidates, the Governance Committee takes into account the needs of the Board and the Company. In determining these needs, the Committee consults with the other Board members and key members of senior management; considers the results of recent Board and Governance Committee self-evaluations; identifies needs due to upcoming retirements and anticipated vacancies; and, if needed, consults with external advisors of its choosing.

The Governance Committee attempts to achieve a balanced representation of core competencies important to the Board's oversight role for the long-term success of the Company's business strategies. The Governance Committee endeavors to find candidates of high integrity who have a solid reputation and record of accomplishment in their chosen fields and who display the independence of mind and strength of character to effectively represent the best interests of all stockholders. Candidates are selected for their demonstrated ability to exercise good judgment, and to provide practical insights and diverse perspectives. In addition to demonstrated leadership skills in strategy and development, risk management and succession planning, the Governance Committee considers experience in the following areas: the oil and gas industry and operations; health, safety and environmental matters; international company operations; finance and accounting; technology; corporate social responsibility and public policy matters.

The Governance Committee considers potential candidates in light of the entirety of their credentials, including their personal and professional integrity and business ethics; their strength of character and judgment; their ability and willingness to devote sufficient time to Board duties; their potential contribution to the diversity and culture of the Board; their educational background; their business and professional achievements and experience and industry background, particularly in light of the Company's strategic plan and challenges; their ability to represent the interests of all stockholders of the Company; their strategic vision and leadership experience at the policy-making level; their demonstrated knowledge of corporate governance matters applicable to U.S. based companies; their demonstrated ability to understand and respect the advisory and proactive oversight responsibility of the Board; their comprehension of the role of a public company director, particularly the fiduciary duties owed to the Company and all of its stockholders under applicable law; their interest in any agreement, arrangement, or understanding with any person or entity that might limit or interfere with their ability to comply with their fiduciary duties under applicable law; their independence from management under NYSE Listing Standards and the Corporate Governance Guidelines; their expressed willingness to comply with all publicly disclosed policies and guidelines of the Company with respect to codes of conduct, corporate governance, conflict of interest, confidentiality, stock ownership and trading applicable to the directors; and

their compliance with Board policies related to matters such as the number of boards on which a director may sit and other requirements as set forth in the Corporate Governance Guidelines.

After reviewing the qualifications of potential candidates, the Governance Committee determines the candidates that will proceed to the next step of evaluation, which is typically an in-person interview. To the extent feasible, potential candidates will be interviewed by the Chairman, CEO and a majority of the Governance Committee members. The results of these interviews will be considered by the Governance Committee in its decision to recommend a director candidate to the Board for nomination. In addition to reviewing the qualifications of new candidates, the Governance Committee will also review sitting directors who are being considered for re-nomination in light of the above considerations and their past contributions to the Board.

Diversity Policy for Director Candidates

In selecting director candidates, the Governance Committee and the Board take diversity into account, seeking to ensure a representation of varied perspectives and experiences, although the Governance Committee's Director Selection Process and Guidelines do not prescribe specific standards for diversity. Through its succession planning process, which occurs at least annually, the Governance Committee reviews a matrix of the skills and elements of diversity for all directors to ensure that the Board represents the appropriate and relevant skills, perspectives and experiences.

Stockholder Recommendations of Director Nominees

As provided in the Governance Committee's charter and the Director Selection Process and Guidelines, it is the Governance Committee's policy to consider suggestions from many sources, including stockholders, regarding possible candidates for director. In general, the Governance Committee will use the same process to evaluate candidates recommended by stockholders as it uses to evaluate all other director candidates, as set forth above. However, if a candidate is recommended by a specific stockholder or a group of stockholders, the Governance Committee would evaluate the candidate to assess whether the candidate could impartially represent the interests of all stockholders without unduly favoring the particular interests of the recommending stockholder or group of stockholders.

If a stockholder wants the Governance Committee to consider a possible candidate for director, the name of the possible candidate, together with appropriate biographical information, should be submitted to the Chair of the Governance Committee, c/o Timothy D. Yang, Corporate Secretary, Newfield Exploration Company, 4 Waterway Square Place, Suite 100, The Woodlands, Texas 77380. Stockholders who wish to propose a matter for action at a stockholders' meeting, including the nomination of a director for election, must comply with the provisions of our Bylaws that are described in this Proxy Statement in the section entitled "Stockholder Proposals for 2017 Annual Meeting and Director Nominations".

Director Compensation

Only non-management directors are compensated for serving as directors. The Governance Committee has the sole authority to approve the compensation structure for all of our non-management directors. The Governance Committee may delegate some or all of its authority to subcommittees when it deems appropriate.

Director compensation is reviewed at least annually by the Governance Committee. The Governance Committee seeks to set director compensation at an adequate level to compensate directors for their time and effort expended in satisfying their obligations to us without jeopardizing their independence.

See "Director Compensation" below for a more detailed description of our non-management director compensation programs.

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OPERATIONS & RESERVES COMMITTEE

Role of Operations & Reserves (Operations) Committee

The primary purposes of the Operations Committee are to assist the Board in:

- reviewing, evaluating and overseeing the Company's operations, including SERC and the analysis and reporting of the Company's proved reserves;
- assisting the Compensation Committee in evaluating the Company's performance with respect to certain operational metrics included in the annual incentive award program; provided that the Compensation Committee ultimately makes all determinations regarding the performance goals and achievement of performance goals under the annual incentive award program for executive officers;
- reviewing, evaluating and discussing future projects;
- reviewing, evaluating and discussing the risks related to the Company's day-to-day operations; and
- performing such other functions as the Board may assign the Operations Committee from time to time.

The Operations Committee is responsible for engaging independent counsel and other advisers, including engineers or geologists, as it determines necessary to carry out its duties and perform the specific functions set forth in its charter.

Composition of Operations Committee

The Operations Committee currently consists of Steven W. Nance, Roger B. Plank, John W. Schanck and J. Kent Wells, with Mr. Schanck serving as Chair. Each member of the Operations Committee is independent under the standards set forth by the NYSE.

The Operations Committee held six meetings in person or by telephone conference during 2015.

RELATED PERSON TRANSACTIONS

Although we have not formally adopted written policies or procedures for the approval of related person transactions, our Corporate Governance Guidelines and Corporate Code of Business Conduct and Ethics (Code of Conduct), which applies to all employees, executives and directors, specifically prohibit conflicts of interests, except under guidelines approved by the Board. Under the Code of Conduct, a "conflict of interest" is defined as any circumstance that could cast doubt on a person's ability to act with total objectivity with regard to the Company's interests. Any employee or director who becomes aware of a conflict or potential conflict is asked to bring it to the attention of a supervisor, management or other appropriate personnel, who then is required to document and report the outcome of such matters to our compliance officer. Under the Corporate Governance Guidelines, the Board must resolve any conflict of interest question involving the CEO or any executive officer.

In addition, the Corporate Governance Guidelines state that directors shall attempt to avoid any situation that may give rise to a conflict of interest or the appearance of a conflict of interest. If an actual or potential conflict of interest arises, the director must promptly inform the Chairman of the Board and the Chair of the Governance Committee (or in the event a potential conflict arises with the Chair of the Governance Committee, he or she shall notify the Chair of the Audit Committee) and recuse himself or herself from any Board deliberations or decisions related to the matter that is the subject of the conflict of interest. If an actual or potential conflict exists and cannot be resolved by a director's recusal from participation in discussions or deliberations related to the matter or in any other reasonable manner, the Director is expected to offer to tender his or her resignation to the Chair of the Governance Committee. The Governance Committee shall determine whether to accept or reject such offer.

Further, the Governance Committee and our Board annually review related person transactions with respect to directors (including those transactions described below with respect to directors and those described above under "Corporate Governance Board of Directors") as part of their annual assessment of director independence and the director nomination process, as provided in our Corporate Governance Guidelines and the written

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charter of our Governance Committee. Other related person transactions are disclosed to our Board or a Board committee and are addressed on a case-by-case basis.

Susan G. Riggs, our Treasurer, was a minority owner of Huffco International L.L.C. ("Huffco"). In May 1997, before Ms. Riggs joined us, we acquired from Huffco an entity now known as Newfield China, LDC, the owner of a 12% interest in a three field unit located on Blocks 04/36 and 05/36 in Bohai Bay, offshore China. Huffco retained preferred shares of Newfield China that provide for an aggregate dividend equal to 10% of the excess of proceeds received by Newfield China from the sale of oil, gas and other minerals over all costs incurred with respect to exploration and production in Block 05/36, plus the cash purchase price we paid Huffco for Newfield China ($6 million). Effective July 1, 2013, the Company purchased from Huffco the outstanding preferred shares of Newfield China. During 2013, Newfield China paid approximately $2 million of dividends to Huffco on the preferred shares of Newfield China (no dividends were paid in 2015 or 2014).

CORPORATE GOVERNANCE DOCUMENTS

The Corporate Governance Guidelines and Codes mentioned above, as well as the charters for the Audit Committee, Compensation Committee, Governance Committee and Operations Committee of our Board, are available on our website at *http://www.newfield.com* under the tab "Corporate Governance Overview".

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PROPOSAL 1: ELECTION OF DIRECTORS

The Nominating & Corporate Governance Committee of our Board (Governance Committee) has nominated the nine people named below for election as directors at our Annual Meeting. Proxies cannot be voted for a greater number than the nine nominees named herein.

Each nominee below, if elected, will serve as a director until our 2017 Annual Meeting of Stockholders and thereafter until his or her successor has been elected and qualified, or until his or her earlier death, resignation or removal. Unless instructions to the contrary are given, all properly delivered proxies will be voted for the election of these eight nominees as directors.

Our Bylaws require that each director receive a majority of the votes cast with respect to such director in uncontested elections (the number of shares voted "FOR" a director nominee must exceed the number of votes cast "AGAINST" that nominee). All director nominees identified in the following list currently are serving on our Board. If our stockholders do not elect a nominee who is serving as a director, Delaware law provides that the director would continue to serve on the Board as a "holdover director". Under our Bylaws, if a nominee who currently is serving as a director does not receive a sufficient number of votes for re-election, that director must submit an irrevocable resignation in writing to the Chair of the Governance Committee. The Governance Committee must make a recommendation to our Board regarding whether to accept or reject the resignation, or whether other action should be taken. Our Board would then act on the Governance Committee's recommendation and, if the resignation is rejected, publicly disclose its decision and the rationale behind it within 90 days after the date that the election results were certified.

If any nominee is unable or unwilling to serve, the proxy holders will vote for such other person as may be nominated by the Governance Committee. Alternatively, our Board may reduce the size of the Board. We have no reason to believe that any of the nominees will be unable or unwilling to serve if elected as a director.

Our Board is a collection of individuals with a variety of complementary skills derived from their diverse backgrounds and experiences. All of our director nominees currently serve on our Board, and our Board has determined that each of our nominees, other than Mr. Boothby, is independent. The following information, which is as of March 21, 2016, is furnished with respect to each of the nominees for election at our Annual Meeting:

Lee K. Boothby, 54
Director since 2009
Chairman since 2010

MR. BOOTHBY currently serves as our Chairman, President and CEO. He was promoted to the position of President in February 2009 and to the additional role of CEO in May 2009. From October 2007 until February 2009, Mr. Boothby served as our Senior Vice President Acquisitions & Business Development. He managed our Mid-Continent business from February 2002 to October 2007, and was promoted from General Manager to Vice President in November 2004. From 1999 to 2002, Mr. Boothby served as the Vice President and General Manager of our previous Australian business unit, managed from Perth, Australia. Prior to joining Newfield, Mr. Boothby worked for Cockrell Oil Corporation, British Gas and Tenneco Oil Company.

EDUCATION: B.S. in Petroleum Engineering from Louisiana State University and M.B.A. (finance concentration) from Rice University

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE:

Relevant Management and Leadership Experience: President and CEO of the Company since 2009; and led two of the Company's business units the Mid-Continent and Australia

Broad International Exposure: spent three years in Australia building our Australian business unit (which was divested in 2003)

Extensive Knowledge of the Company's Business, Industry and Community: over 16 years in managerial positions at Newfield and nearly 35 years of experience in the oil and gas industry; broad experience in both marine and onshore environments, inclusive of more than 13 years of experience in North American resource plays; member of the Society of Petroleum Engineers; serves on API Market Development Committee; served on the board of the Independent Petroleum Association of America, from June 2011 to June 2013; served as Chairman of the Board of the American Exploration & Production Council and continues to serve as a member of the Board; and holds degrees in petroleum engineering (B.S.) and business (M.B.A.)

Community Dedication and Charitable Experience: serves on industry Advisory Committee of the Louisiana State University Craft & Hawkins Department of Petroleum Engineering; and serves on the Council of Overseers and Energy Committee for the Rice University Jones Graduate School of Business

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Pamela J. Gardner, 59
Director since 2005

Committees:

» Audit

» Compensation & Management Development

» Nominating & Corporate Governance

MS. GARDNER has served as the CEO with Your Mind at Work, a consulting firm that focuses on refining company cultures, training executives in effective communication strategies, aligning corporate goals and coaching professionals in leadership since January 2013. She spent 24 seasons with the Houston Astros Baseball Club, serving her last 11 years as President, Business Operations for Houston McLane Company d/b/a Houston Astros Baseball Club. Ms. Gardner began her career with the Houston Astros in 1989 as Director of Communications, was promoted to Vice President of Marketing in 1996, then promoted to Senior Vice President of Sales and Marketing in 1999, and served in that role until becoming President in 2001. She then retired as President in January 2012, but continued to provide advisory services to the ownership group throughout 2012.

EDUCATION: B.S. in Psychology and Vocational Rehabilitation from the University of Wisconsin Stout

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE:

Diversity: female; professional experience in strategic planning, project development, professional sports, nonprofit/charitable organizations and business; first female executive inducted into the Texas Baseball Hall of Fame; longest tenured female executive officer in Major League Baseball; public speaker and writer on women's leadership issues; recipient of the YWCA's Outstanding Woman of Achievement Award in 2006 and the Trailblazer Award from the Houston Women's Chamber of Commerce; included in a special exhibit on Women in Baseball in the Baseball Hall of Fame in Cooperstown, New York

Relevant Leadership and Chief Executive Officer/President Experience: served as the President of Business Operations for the Houston Astros for 11 years; managed all business and operational aspects of the Houston Astros, including oversight of all revenue areas, building management, customer service, finances, sponsorship and ticket sales, community, advertising and marketing, as well as non-baseball events at Minute Maid Park; frequently presents to various groups and companies on leadership and diversity; received the Marguerite Ross Barnett leadership award from the Houston Area Urban League in 2008

Community Dedication and Charitable Experience: serves on the Executive Committee of Central Houston, Inc., a not-for-profit organization concerned with urban planning, economic development, transportation issues, public safety, governmental affairs, and cultural and entertainment programs in Houston; Board member of the Harris County Houston Sports Authority, overseeing property and funds of Houston sports facilities; served on the University of Houston Hobby School of Public Policy Advisory Board; and served as Chairman of the Mayor's program to end chronic homelessness in Houston

Roger B. Plank, 59
Director since 2015

Committees:

» Audit

MR. PLANK is a partner with Indian Creek Holdings, a private investment company, a position he has held since March 2014. Mr. Plank has 35 years of experience in the oil and gas industry, retiring from his position as President and Chief Corporate Officer of Apache Corporation in February 2014 after 32 years with the company. He began his career at Apache in 1981 and moved through the organization to take on a number of leadership positions, including Vice President Planning and Corporate Development; Vice President Corporate Planning; and Vice President Corporate Communications. Mr. Plank served as Vice President and Chief Financial Officer from July 1997 to May 2000 and Executive Vice President and Chief Financial Officer from May 2000 to February 2009. He was appointed President in February 2009, also serving as Principal Financial Officer from February 2009 to November 2010, and then appointed President and Chief Corporate Officer in February 2011 and served in that role until his retirement in February 2014.

EDUCATION: B.A. in Liberal Arts from Colgate University in New York and an M.B.A. from the University of St. Thomas in Minnesota

OTHER PUBLIC COMPANY DIRECTORSHIPS IN PAST FIVE YEARS: Director of Parker Drilling (2004 to present; Lead Director (May 2013 to January 2016))

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE:

High Level of Financial Literacy: served as Chief Financial Officer, Principal Financial Officer and Chief Corporate Officer at Apache Corporation; named among Institutional Investor magazine's best energy CFOs in America in 2004 and 2007

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Compensation & Management Development

»

Operations & Reserves

Relevant Leadership and Chief Financial/Corporate Officer Experience: more than 17 years in senior leadership roles at Apache Corporation including Chief Financial Officer, Principal Financial Officer, President and Chief Corporate Officer

Extensive Knowledge of the Company's Business and Industry: Over 35 years of experience in the oil and gas industry ranging from various leadership positions in corporate development to C-level executive; and holds an M.B.A.

Community Dedication and Charitable Experience: Serves on the board of Houston's Alley Theatre (previously Chairman)

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MR. NANCE, our Lead Director, has served as President and Manager of Steele Creek Energy, LLC, a private oil and gas investment company, since 2010. Since 2007, Mr. Nance has, from time to time, provided consulting services on matters such as oil and gas investments, succession planning, coaching and leadership development. Mr. Nance began his career in 1978 with The Superior Oil Company where he held various engineering assignments until the company was acquired by Mobil Oil. Mr. Nance then joined Meridian Oil, Inc., the predecessor company to Burlington Resources, Inc., in 1985, where he held positions of increasing responsibility until his departure in 1997 as Vice President of Burlington's Gulf Coast division. From 1997 to 1999, he was with XPLOR Energy and its predecessor company, acting as its Chairman, President and CEO in 1999 when XPLOR Energy was acquired by Harken Energy Corporation. From 2000 to 2007, Mr. Nance served as President of Peoples Energy Production Company until it was acquired by El Paso Corporation.

Steven W. Nance, 59
Director since 2013
Lead Director since May 2015

Committees:

» Nominating & Corporate Governance (Chair)

» Compensation & Management Development

» Operations & Reserves

EDUCATION: B.S. in Petroleum Engineering from Texas Tech University

OTHER PUBLIC COMPANY DIRECTORSHIPS IN PAST FIVE YEARS: The Williams Companies, Inc. (2012 to present); Cloud Peak Energy, Inc. (2010 to present)

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE:

Relevant Leadership and Chief Executive Officer/President Experience: President and Manager of Steele Creek Energy, LLC; served as Chairman, President and CEO of XPLOR Energy from 1997-1999; served as President of Peoples Energy Production Company from 2000 to 2007

Extensive Knowledge of the Company's Business and Industry: over 35 years of experience in the oil and gas industry ranging from various engineering assignments at the beginning of his career to C-level executive; and holds a B.S. in Petroleum Engineering

Community Dedication and Charitable Experience: recognized as a Distinguished Engineer from the College of Engineering at Texas Tech and is a registered professional engineer (inactive status). He is on the board for The Center for the Performing Arts at The Woodlands

MR. RICKS began serving as a director of Panacea Pharmaceuticals Inc., a private pharmaceutical development company, in 2015. Mr. Ricks currently serves as Chief Investment Officer of H&S Ventures L.L.C., a private investment firm. Prior to taking this position with H&S Ventures in May 2001, he was CEO of The University of Texas Investment Management Company from March 1996 to May 2001. Mr. Ricks also served as Vice Chancellor for Asset Management for The University of Texas System from August 1992 through February 1996 and as Executive Director of Finance and Private Investments from 1988 to 1992.

Thomas G. Ricks, 63
Director since 1992

Committees:

» Audit (Chair)

»

EDUCATION: B.A. in Economics from Trinity College and M.B.A. from the University of Chicago

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE:

High Level of Financial Literacy and Risk Analysis Expertise: over 30 years in various domestic and international finance positions in the oil and gas and financial industries, providing him with investment and financial experience combined with accounting and audit expertise; responsible for the management of a $15 billion endowment and operating fund supporting The University of Texas System; holds B.A. in Economics and M.B.A.; Certified Public Accountant (not licensed); and determined by the Board to be an audit committee financial expert, as defined by the SEC

Relevant Leadership and Chief Executive Officer/President Experience: over five years of experience as the CEO of a $15 billion fund

Nominating & Corporate Governance

Extensive Knowledge of the Company's Business and Industry: served as one of our directors for 24 years, providing invaluable knowledge of our strategy and business

Extensive Board and Corporate Governance Expertise: serves on the Board of Panacea Pharmaceuticals Inc.; former director of BDM International, DTM Corporation, LifeCell Corporation and Argus Pharmaceuticals and brings to our Board significant knowledge on corporate governance matters

Community Commitment and Charitable Experience: serves on the Investment Committee of the University of California Foundation Irvine; previously served on the Audit Committee of the Samueli Foundation, a not-for-profit organization with a mission to create societal value by investing in innovative, entrepreneurial and sustainable ideas; and previously served on the board of the Ocean Institute, a not-for-profit organization with the mission to inspire all generations, through education, to become responsible stewards of our oceans

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Juanita M. Romans, 65
Director since 2005

Committees:

» Compensation & Management Development

» Nominating & Corporate Governance

MS. ROMANS serves as the CEO of the Romans Group, a private global healthcare consulting firm she founded in January 2011. From 2012-2013, Ms. Romans served as Managing Principal of MFR Healthcare Solutions (a partnership formed with the Romans Group). MFR Healthcare Solutions, Inc. provided strategic, tactical and operational planning consulting services to hospitals, universities, medical institutions and other providers in the global healthcare marketplace. From June 2006 to January 2011, Ms. Romans served as CEO and Central Market Leader of Memorial Hermann Texas Medical Center, and from January 2003 to January 2011 she served as the CEO of Memorial Hermann Hospital.

EDUCATION: B.S. in Biology from the University of Detroit and M.S. in Nursing from Wayne State University

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE:

Diversity: female; and over 30 years of professional experience in medical industry, strategic planning, project development and nonprofit/charitable organizations

High Level of Financial Literacy and Risk Analysis Expertise: over 20 years of experience in the areas of contracting, project development, partnerships, joint ventures and analyzing risks related to business strategy; and managed the costs, and responsible for the financial health, of Memorial Hermann Hospital with over 6,000 employees for nine years

Relevant Leadership and Chief Executive Officer/President Experience: over nine years of experience as a CEO in a heavily-regulated and people-intensive medical industry where she was responsible for, among other matters, strategy development and execution, financial performance and operations

Community Dedication and Charitable Experience: serves on the board of Center for Houston's Future; Executive Committee member, Houston Hispanic Chamber of Commerce; served on the board of Rice University Jones Business School, formerly a director of the Children's Assessment Center, the South Main Center Association and Save our ERs; and a member of Texas Hospital Association, Voluntary Hospital Association, Texas Association for Public and Non-Profit Hospitals, Greater Houston Partnership and Texas Executive Women

John W. Schanck, 63
Director since 2013

Committees:

» Audit

»

MR. SCHANCK has served as a director of P2 Energy Solutions, a private company engaged in oil & gas software development and sales since October 2014. Mr. Schanck has over 35 years of experience in the oil and gas industry, most recently serving as President and CEO of Sonde Resources Corporation in Calgary, Alberta from 2010 until his retirement in June 2013. Sonde is an energy company engaged in the exploration and production of oil and natural gas with operations in Western Canada and offshore North Africa. Mr. Schanck spent the first 21 years of his career, 1978 to 1999, with Unocal Corporation and its subsidiaries. During that time, he helped lead Unocal's exploration activities in both the U.S. and international regions, holding the positions of Group Vice President Oil & Gas Operations from 1994 to 1996 and President of Spirit Energy 76 from 1997 to 1999. Following his career with Unocal, Mr. Schanck was Co-CEO for Samson Investment Company from 1999 to 2005 and Managing Partner of Tecton Energy, LLC from 2006 to 2009. Mr. Schanck is also a director of Saulsbury Industries, a private company engaged in engineering and construction.

EDUCATION: M.S. in Geology from the University of Memphis, B.S. in Geology from Allegheny College and A.A. from Allegheny Community College

OTHER PUBLIC COMPANY DIRECTORSHIPS HELD IN PAST FIVE YEARS: Penn West Exploration Ltd. (June 2008 to June 2014) and Sonde Resources Corp. (December 2010 to July 2013)

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE:

Relevant Leadership and Chief Executive Officer/President Experience: President and CEO of Sonde Resources Corporation from 2010-2013; Co-CEO for Samson Investment Company from 1999 to 2005; President of Spirit Energy 76 from 1997 to 1999

Nominating & Corporate Governance » Operations & Reserves (Chair)	***Extensive Knowledge of the Company's Business and Industry:*** over 35 years of experience in the energy industry where he has held leadership positions in both public and private companies, including C-level executive; and holds a B.S. and M.S. in Geology ***Community Dedication and Charitable Experience:*** served on numerous not-for-profit boards including Child Abuse Network, Tulsa, OK, board member and President of Spindletop Charities, Houston, TX, board member and President of United Way, Tulsa, OK

J. Terry Strange, 72
Director since 2004

Committees:

» Audit

» Compensation & Management Development (Chair)

» Nominating & Corporate Governance

MR. STRANGE is a 34-year veteran of KPMG LLP. From 1996 until his retirement in 2002, he served as the Vice Chairman and Managing Partner of the U.S. Audit Practice of KPMG in addition to his service from 1998 until 2002 as the Global Managing Partner of the Audit Practice of KPMG International.

EDUCATION: B.B.A. and M.B.A. in Accounting from the University of North Texas

OTHER PUBLIC COMPANY DIRECTORSHIPS IN PAST FIVE YEARS: Group 1 Automotive, Inc., an automotive retailer (2005 to present); New Jersey Resources Corporation, a natural gas provider (2003 to present); BBVA Compass Bancshares, Inc., a commercial bank (2008 to present); and previously served as a director of SLM Corporation, known as "Sallie Mae" (2008 to 2013)

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE:

High Level of Financial Literacy and Risk Analysis: 34 years of service with KPMG in the audit division, including six years as Vice Chairman and overseeing internal risk management of the firm; assisted in developing information risk management team at KPMG; B.B.A. and M.B.A. in Accounting; Certified Public Accountant; named as one of 100 most influential accountants in 2001 by Accounting Today; and determined by the Board to be an audit committee financial expert, as defined by the SEC

Broad International Exposure: four years as the Global Managing Partner of the Audit Practice of KPMG International

Extensive Board and Corporate Governance Experience: serves on the audit committee and board of three additional public companies; an active participant and expert speaker for the National Association of Corporate Directors and an NACD Board Leadership Fellow, bringing to our Board significant knowledge on corporate governance matters

Extensive Knowledge of the Company's Business and Industry: served clients in the energy industry for over 15 years; led the energy practice at KPMG for three years; significantly involved in the original development of the accounting standards released by the Financial Accounting Standards Board and the disclosure rules implemented by the SEC for the oil and gas industry; and assisted in writing the original oil and gas accounting industry guide published by the AICPA

Community Dedication and Charitable Experience: Chair of the Finance Committee of the National Cutting Horse Association

James (Kent) Wells, 59
Director since 2015

Committees:

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MR. WELLS has more than 35 years of experience in the oil and gas industry, most recently retiring from his position as CEO and President of Fidelity Exploration & Production Company in February 2015 after serving 32 years with Amoco and BP. Wells launched his career as a Petroleum Engineer with Amoco Canada Pet. Co. in 1979 and quickly advanced to take on a number of key roles in the organization. From 2000 through 2002, Mr. Wells held the position of Vice President, Rockies, and from 2002 through 2005, Vice President, Gulf of Mexico Shelf, BP America. He also served as General Manager, Abu Dhabi Company for Onshore Oil Operations, 2005 through 2007 and as Senior Vice President, Exploration and Production North America Gas, BP America, from 2007 through 2011. He joined Fidelity Exploration & Production Company in 2011 where he assumed the responsibility of President and CEO. In 2013, he was made Vice Chairman of MDU Resources, the parent company of Fidelity, and elected to serve on its board. He retired from Fidelity and MDU Resources, including its board, in February 2015.

EDUCATION: B.S. in Mechanical Engineering from Queen's University in Canada

OTHER PUBLIC COMPANY DIRECTORSHIPS IN PAST FIVE YEARS: Director of MDU Resources (2013 to 2015)

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE:

Relevant Leadership and Chief Executive Officer Experience: more than 15 years in leadership roles at BP

Audit

»

Operations & Reserve

and Fidelity including senior leadership positions as Senior Vice President, Exploration and Production and CEO & President

Extensive Knowledge of the Company's Business and Industry: over 35 years of experience in the oil and gas industry, where he has held positions of increasing responsibility starting as a petroleum engineer focusing on drilling and advancing to C-level executive; significant experience in onshore gas resource plays in the United States while at BP; and holds a B.S. in Mechanical Engineering

Community Dedication and Charitable Experience: served on the Board of regional chapters of the MS Society and the Juvenile Diabetes Research Foundation

BOARD RECOMMENDATION

The Board of Directors recommends a vote "FOR" each of the foregoing nominees to serve as a director.

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DIRECTOR COMPENSATION

Only non-employee directors are compensated for serving as directors. Currently, Mr. Boothby, our Chairman of the Board, President and CEO, is the only Board member who is an employee of ours, and his compensation as an employee is included in the Summary Compensation Table of the Proxy Statement.

Director Compensation Program

In May 2015, the Governance Committee considered the compensation of the non-employee directors and determined that no changes were necessary for the 2015/2016 period, other than the annual fee for the Governance Committee chair should be increased. As a result, compensation for non-employee directors was as follows:

	Compensation for 2014/2015	Compensation for 2015/2016
Annual cash retainer	$ 75,000	No change
Annual fee for chair of the Governance Committee	$ 10,000	$ 20,000
Annual fee for chair of the Audit Committee	$ 25,000	No change
Annual fee for chair of the Compensation Committee	$ 20,000	No change
Annual fee for chair of the O&R Committee	$ 20,000	No change
Annual fee for the Lead Director	$ 75,000	No change
Annual restricted stock award	$ 200,000	No change

Annual restricted stock awards are granted pursuant to the Newfield Exploration Company 2011 Omnibus Stock Plan. Each non-employee director who is in office immediately after an Annual Meeting of Stockholders will be granted restricted shares with a specified market value. The number of restricted shares granted is determined by dividing that market value by the average of the high and low sales prices of the Company's common stock on the date of the Annual Meeting. Each non-employee director who is appointed by the Board not in connection with an Annual Meeting of Stockholders will be granted restricted shares with the same market value as used for the previous Annual Meeting, with the number of restricted shares determined by dividing the market value by the average of the high and low sales prices of the Company's common stock on the date of appointment. In general, the restrictions on the shares granted will lapse on the day before the first Annual Meeting of Stockholders after the date of grant, provided that if a non-employee director terminates service as a director by reason of death or disability, the restrictions on the award will lapse as of the date of termination.

For 2015, Messrs. Plank and Wells received the standard compensation paid by the Company to non-employee directors, pro-rated to reflect the actual time each served on the Board for the 2015 fiscal year.

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Director Compensation Table

The following table contains information about our non-employee directors' fiscal year 2015 compensation.

	Fees Earned or Paid in Cash ($)	Stock Awards (1) ($)	All Other Compensation (2) ($)	Total ($)
Pamela J. Gardner	$ 75,000	$ 199,979	$ 0	$ 274,979
John Randolph Kemp III (3)	$ 76,930	$ 199,979	$ 0	$ 276,909
Steven W. Nance	$ 125,282	$ 199,979	$ 0	$ 325,261
Howard H. Newman (4)	$ 27,816	$ 0	$ 0	$ 27,816
Roger B. Plank (6)	$ 31,997	$ 159,992	$ 0	$ 191,989
Thomas G. Ricks	$ 100,000	$ 199,979	$ 0	$ 299,979
Juanita M. Romans	$ 75,000	$ 199,979	$ 0	$ 274,979
John (Jack) W. Schanck	$ 95,000	$ 199,979	$ 0	$ 294,979
C.E. (Chuck) Shultz (5)	$ 55,632	$ 0	$ 2,500	$ 58,132
Richard K. Stoneburner (4)	$ 27,816	$ 0	$ 0	$ 27,816
J. Terry Strange	$ 91,291	$ 199,979	$ 0	$ 291,270
James Kent Wells (7)	$ 31,182	$ 159,992	$ 0	$ 191,174

(1) Reflects the aggregate grant date fair value of the 2015 restricted stock awards to our non-employee directors, computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("FASB ASC Topic 718"), determined without regard to forfeitures, as required by SEC regulations. The grant date fair value of each 2015 award of $199,979 was based on the mean of the high and low sales price of our common stock on the May 15, 2015 grant date. The grant date fair value of each 2015 award of $159,992 (to Messrs. Plank and Wells) was based on the mean of the high and low sales price of our common stock on July 29, 2015. See also Note 14, Stock-Based Compensation, to our audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC, for a discussion of the assumptions used in determining the FASB ASC Topic 718 grant date fair value of these awards. As of December 31, 2015 (i) Mr. Kemp held 0 unvested restricted shares since shares granted to him in 2015 were forfeited upon his resignation from the Board, (ii) Messrs. Newman, Shultz and Stoneburner each held 0 unvested restricted shares since they either did not stand for reelection or retired in 2015 and therefore received no stock-based compensation for the year, (iii) Messrs. Plank and Wells each held 5,017 unvested restricted shares, and (iv) each other non-employee director listed in the table above held

5,735 unvested restricted shares. All unvested restricted shares are scheduled to vest on May 16, 2016, the day before our 2016 Annual Meeting, subject to the non-employee director's continued service through such date.

(2) Reflects charitable contributions with respect to 2015 pursuant to our matching gift program for non-employee directors. Under this program, we match our non-employee directors' charitable contributions up to $2,500 per year.

(3) Mr. Kemp resigned from the Board, effective October 22, 2015.

(4) Messrs. Newman and Stoneburner did not stand for reelection to the Board at our 2015 annual meeting.

(5) Mr. Schultz retired from the Board, effective May 14, 2015.

(6) Mr. Plank was appointed to the Board, effective July 28, 2015.

(7) Mr. Wells was appointed to the Board, effective August 1, 2015.

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EXECUTIVE COMPENSATION

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COMPENSATION DISCUSSION AND ANALYSIS

The Compensation & Management Development Committee of our Board (Compensation Committee) oversees our compensation programs for executive officers and all employees. The purpose of this Compensation Discussion and Analysis (CD&A) is to explain the Compensation Committee's compensation philosophy, summarize our executive compensation programs and describe compensation decisions for the Company's Chief Executive Officer (CEO), Chief Financial Officer (CFO) and three other most highly compensated executive officers for 2015 (NEOs). The NEOs for 2015 are the following individuals:

- Lee K. Boothby, Chairman of the Board, President and CEO;
- Lawrence S. Massaro, Executive Vice President and CFO;
- Gary D. Packer, Executive Vice President and Chief Operating Officer (COO);
- George T. Dunn, Senior Vice President Development; and
- John H. Jasek, Senior Vice President Operations.

This CD&A should be read together with the compensation tables and related disclosures under "Executive Compensation Tables," beginning on page 53, and is divided into five sections:

(I) ***Executive Summary*** (beginning on page 26), which provides a high level overview of our corporate vision and strategy, key Company performance outcomes and NEO compensation decisions for 2015, and our recent stockholder outreach initiative;

(II) ***Executive Compensation Philosophy and Components*** (beginning on page 35), which describes the philosophy and objectives of our executive compensation program, the direct compensation elements provided to our NEOs and the purpose of each element, and the pay for performance alignment of the compensation provided to our CEO;

(III) ***2015 Compensation Decisions*** (beginning on page 38), which describes and provides an analysis of the specific compensation decisions made for our NEOs for 2015;

(IV) ***2016 Compensation Program*** (beginning on page 49), which provides certain information regarding changes to our executive compensation program for 2016; and

(V) ***Compensation Policies and Practices*** (beginning on page 50), which discusses compensation-related policies we have implemented to reflect our commitment to the best corporate governance practices.

For additional information regarding the role and responsibilities of the Compensation Committee, as well as those of the other committees of our Board, please see "Corporate Governance" beginning on page seven.

I. EXECUTIVE SUMMARY

Newfield is a large independent exploration and production company, with estimated proved reserves of approximately 509 million barrels of oil equivalent (MMBOE) and consolidated fourth quarter 2015 production of approximately 162 thousand barrels of oil equivalent per day. Our operations are focused primarily on large scale, liquids rich resource plays in the U.S. In addition, we have offshore oil developments in China.

The Company has undergone significant change over the last decade. We have transitioned from a diversified asset base of U.S. and international onshore and offshore operations to a more focused portfolio of U.S. onshore liquids-rich plays with extensive drilling inventories. Furthermore, we have transitioned our proved reserves and production from primarily natural gas to a greater percentage of oil and natural gas liquids.

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Our corporate vision is clear: to be recognized as the premier exploration and production company, delivering operational excellence, top-tier business results and value to our stockholders, employees and the communities where we live and work. We believe our transformation has contributed to our position as a leader in our sector in total stockholder return over the past five years, which was driven in part by our superior performance in the past two years as shown in the chart below:

Relative TSR performance - 2 year
NFX vs E&P peer group

Our Recent Strategy   Navigating Low Commodity Prices

Our industry has been significantly impacted by lower crude oil and natural gas prices. Following a period of five years of unprecedented strength and consistency, oil prices began collapsing in late 2014 and averaged approximately $49.00 per barrel in 2015 and have been as low as $26.21 per barrel to date in 2016. Despite this, Newfield was a leading performer in the stock market in 2015. Our stock price increased 20% during the year, eclipsing the average decrease of approximately 40% in our sector. We were also the top E&P performer in the S&P 500 Index.

Recently, we've taken significant and proactive steps to preserve liquidity, ensure financial strength and to prepare our Company to succeed in a low commodity price environment:

- Recapitalized our Company in early 2015, issuing approximately $815 million in equity which we used to repay amounts outstanding under our credit facility and money market lines of credit, with any remaining funds being used for general corporate purposes. This was our first equity issuance in more than a decade.

Issued \$700 million of our 5 $^{3}/_{8}$% Senior Notes due 2026 and used the proceeds from that issuance to redeem our 6 $^{7}/_{8}$% Senior Subordinated Notes due 2020.

During 2015, we received proceeds of approximately $90 million associated with the continuing sale of non-strategic assets.

Upsized our credit facility by $400 million to $1.8 billion and extended its term by two years to 2020. At year-end 2015, our credit facility was undrawn and our money market line of credit had approximately $39 million drawn.

High-graded our 2015 capital investments and reduced expenditures by 26% compared to 2014. We re-directed capital from lower return areas into the Anadarko Basin where our drilling returns are the highest and drilling holds our acreage by production.

Reduced our per unit-of-production lease operating expenses by 21% compared to 2014 levels and implemented innovative ways to cut costs and consequently enhance margins. We expect that many of these savings will be sustainable even as commodity prices recover.

2015 Results

Our strong performance in 2015 can be attributed to achievements in the following four categories:

FINANCIAL STRENGTH

In 2015, we took significant and proactive steps to ensure financial strength and a sound capital structure (equity, debt, extended and increased credit facility) and to prepare Newfield for a low commodity price environment. In addition to the steps mentioned on pages 27-28, we managed risks through our hedging program, partially offsetting the negative impact of low commodity prices and realized commodity derivative income of approximately $500 million in 2015. We estimate approximately $270 million in realized commodity derivative income in 2016, both amount and strip prices as of February 19, 2016.

OPERATIONAL EXECUTION

We had excellent performance in 2015, consistently beating expectations, raising production guidance and reducing our future unit cost outlooks. The strong performance was across the organization, with each region achieving (or exceeding) its beginning of the year targets on production and costs and expenses. A summary follows:

Exceeded domestic and international production targets during the year. Domestic guidance was increased twice during 2015 and we surpassed fourth quarter expectations despite a negative impact due to weather in December.

Added nearly 90 MMBOE in estimated proved reserves in the Anadarko Basin, a year-over-year increase of nearly 50%. Positive additions helped offset significant price related revisions (SEC oil price down 47%, SEC natural gas price down 40% YOY). Total Company proved reserves decreased 21% YOY to 509 MMBOE (65% proved developed).

Continued to deliver "best-in-class" well results in the Williston Basin.

Achieved strong performance against all of our safety, environmental, regulatory and compliance (SERC) metrics.

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ADVANCEMENT OF SCOOP AND STACK

The market was laser-focused on our Anadarko Basin results in the SCOOP and STACK plays in 2015. Improving well performance, lower well costs, completion optimizations, and confidence in our resource and inventory all combined to drive our share price performance during the year. Highlights include:

- Grew Anadarko Basin production to a fourth quarter 2015 average of approximately 75,000 BOEPD. Anadarko Basin today comprises almost half of total Company production and proved domestic reserves.

- Active development of SCOOP underway. Continued to de-risk STACK acreage through held by production drilling and remain encouraged with multiple development horizons across the play. Recent industry success provides additional encouragement for the prospectivity of our acreage in the immediate vicinity.

- Lowered best-in-class STACK well costs to approximately $7.4 million in 2015, down from a beginning-of-the-year estimate of $8.5 million. Drilling days have been reduced across the play and completions are being optimized to improve returns.

- Demonstrated continuous improvement in average well performance throughout the year. Average well results are tracking at/above our 950 MBOE type curve for the STACK play.

- Signed a marketing agreement with MarkWest Energy Partners in STACK. Moving oil production from truck to pipe by mid-2016 and expecting an improvement in current differential to NYMEX WTI. Future oil sales will be via Cushing, Oklahoma.

- Added 20,000 net acres in our STACK play and moved our total Anadarko Basin net acreage position to more than 315,000 net acres.

IMPROVED ORGANIZATIONAL FOCUS, COMMUNICATION AND VISION ALIGNMENT

In addition to our solid financial and operating performance, we advanced key strategic initiatives in 2015 to improve our organizational focus and communications at all levels, reduce general and administrative (G&A) expense and more effectively deploy talent. Our actions in 2015 led to results that support our future and that reflect and are aligned with our corporate vision: *to be recognized as the premier E&P company delivering operational excellence, top-tier business results and value to our stockholders, employees and the communities where we live and work.* Highlights include:

- Improved our deployment of key talent, organizational structure and G&A costs through the combination of our Rocky Mountain and Onshore Gulf Coast business units. We also closed our Denver office.

- We anticipate reducing our 2016 expected G&A expenses. We reduced our overall workforce by more than 20% through a reduction in force, the closure of our Denver-based business unit and the subsequent consolidation of two business units.

- Completed succession planning for all levels through "director" and developed and implemented a tailored Leadership Development Program.

- Continued to monetize non-strategic assets and received proceeds of approximately $90 million in 2015. These continued monetizations align with our focus on domestic resource plays of scale.

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Our 2016 Actions & Priorities & Long-Term Business Strategy

Although 2015 was a year of significant and proactive adaptation by Newfield, we've already taken additional steps in 2016 to maintain our financial strength and to weather a weak commodity price environment, including:

- Earlier this year we issued approximately $775 million in equity, which we used to repay amounts outstanding under our credit facility and money market lines of credit, with any remaining funds being used for general corporate purposes, including capital expenditures and working capital.

- Newfield's 2016 capital budget is expected to be $625 $675 million (excluding about $100 million in capitalized interest and direct internal costs), down about 50% over 2015 investment levels of approximately $1.4 billion, excluding capitalized internal costs.

- Anticipate reducing our 2016 projected general and administrative expenses. In 2015, we reduced our overall workforce by more than 20% through a reduction in force, the closure of our Denver-based business unit and the subsequent consolidation of two business units into one located adjacent to our headquarters in The Woodlands, Texas.

The Company has adapted its near-term business plan to include four key priorities:

1. ***Preserve liquidity*** Reducing expenditure levels and better aligning cash flow with