

NEWFIELD



CODE OF BUSINESS CONDUCT AND ETHICS

Amended and restated effective March 1, 2013



CODE OF BUSINESS CONDUCT AND ETHICS

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From Our Chairman, President, and Chief Executive Officer

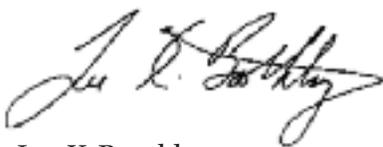
Since our founding in 1988, Newfield Exploration Company has demonstrated an unwavering commitment to ethical business practices. As we have grown into a global company, we have built a reputation for conducting our business with integrity.

This commitment and reputation are reflected in our Values, one of which is

Integrity We uphold high ethical standards and treat our shareholders, business partners and neighboring communities with integrity and respect. We play by the rules, do the right thing and allow the character of our employees to define us.

The Code of Business Conduct and Ethics confirms our dedication to operate consistent with our Values and explains the standards to which we are all held. It cannot address every situation, but it contains solid guidance on our expectations of each other. Each of us is responsible for upholding both the letter and the spirit of the Code in our own actions, for asking questions when the right course of action is unclear, and for speaking up when we have a concern.

Thank you for taking the time to read the Code. I hope you will discuss it with other members of Team Newfield. Let's work together to build upon Newfield's strong foundation of integrity and set the example of how to do the right things for the right reasons.



Lee K. Boothby
Chairman, President, and Chief Executive Officer



General Principles

This Code guides Newfield Exploration Company's business decisions and actions. We must all maintain the highest ethical standards and comply with all applicable legal requirements when conducting Newfield business. Obeying the law, both in letter and in spirit, is the foundation upon which Newfield's ethical standards are built. Newfield's integrity, reputation, and success ultimately depend upon the individual actions of our employees, directors, and anyone else acting on Newfield's behalf.

This Code states Newfield's expectations for the conduct of employees and directors while acting on Newfield's behalf and provides guidelines for dealing with fellow employees, customers, vendors, stockholders, note holders, competitors, and members of the communities where we work. This Code applies to contingent workers, including temporary workers, consultants, representatives, agents, contractors, and subcontractors.

This Code helps to define our ethical principles, but is not all-encompassing. It must be interpreted within the framework of the laws and customs of the jurisdictions in which we operate, considering specific Newfield policies, and using common sense. We are all personally responsible and accountable for compliance and for applying this Code in good faith and with reasonable business judgment. We must try to avoid circumstances and actions that give even the appearance of impropriety. Reasons such as "everyone does it," or "the competition is doing it," or "it's not illegal" are unacceptable as excuses for violating this Code. On matters of ethics, we must all lead by example.



Our Core Values

Excellence

We pursue excellence in everything that we do. We are passionate about delivering industry-leading performance throughout our Company.

Integrity

We uphold high ethical standards and treat our shareholders, business partners and neighboring communities with integrity and respect. We play by the rules, do the right thing and allow the character of our employees to define us.

Safety & Environment

We are committed to a culture of safety and responsible environmental stewardship, and to the health and safety of everyone working with us.

Accountability

We are owners and treat every asset, project and investment as our own. We are committed to profitably growing our business and creating long-term shareholder value.

Innovation & Collaboration

We work to leverage the best technologies, develop superior processes and deliver optimum performance. Success is defined as getting the right things done right.

Adaptability

We believe that adaptability is a competitive advantage. We embrace change and constantly evolve our strategies to remain competitive, profitable and relevant.



Our Commitments

As we live these values, we are committed to:

Our Employees

- maintaining employment practices based on equal opportunity;
- treating each other with dignity and respect;
- providing a safe working environment and an atmosphere of open communication;

Our Stockholders

- protecting and improving the value of our stockholders' investments through prudent use of our resources;
- providing full and fair disclosure of our financial condition and operational results;

Our Communities and our Competitors

- competing vigorously and honestly in the oil and gas exploration and production industry;
- being a responsible corporate citizen of the communities in which we work and reside;
- abiding by all national and local laws; and
- working to improve the well-being of our communities.



Reporting Possible Violations

We all have a duty to report violations of applicable laws, rules, regulations, this Code, or any other code, policy, or procedure of Newfield and are expected to cooperate in internal investigations of such reports. If you encounter a situation that may involve illegal or unethical behavior or a violation of the Code or other policy, you should:

- **Discuss the problem with your supervisor.** This is the basic guidance for all situations. In many cases, supervisors will know more about the facts and will appreciate being advised of your concerns so they can help with a solution.
- **Seek help from other Newfield resources.** In the rare case where it may not be appropriate to discuss an issue with your supervisor, or your supervisor is not available to answer a question, you should discuss the matter with a member of your management team or human resources manager. If you feel this is not appropriate or if a satisfactory resolution is not obtained, you should consult with Newfield's compliance officer or contact Newfield's Ethics Line.
- **Report ethical violations in confidence and without fear of retaliation.** You can use the Ethics Line to report concerns confidentially and anonymously. Reports will be promptly investigated. Confidentiality will be maintained to the extent possible, consistent with the law and Newfield's obligation to conduct a fair and thorough investigation. Newfield does not permit retaliation of any kind against employees for good faith reports of possible violations. However, making a report knowing it is false or willfully disregarding its truth or accuracy, or engaging in any other bad faith use of the reporting system, violates this Code.

Waivers

The Nominating & Corporate Governance Committee of the Board handles all requests for waiver of any provision of this Code. Anyone seeking a waiver should send a detailed request to the compliance officer and respond to inquiries for additional information. Any waiver granted for an officer or director will be disclosed to the New York Stock Exchange in accordance with applicable laws, rules, and regulations.

**Contact Newfield's Ethics Line at
www.newfieldexploration.ethicspoint.com or
1-866-593-5936***

(*U.S. domestic callers; toll free international numbers are posted on the Ethics Line website).

Q: Where do reports submitted on the Ethics Line go? Who can access them?

A: EthicsPoint is the third party with whom we have contracted to operate the Ethics Line. Reports are entered directly on the EthicsPoint secure server to prevent any possible compromise of security. EthicsPoint makes these reports available only to specific individuals within Newfield who are charged with evaluating the report, based on the type of potential violation and location of the incident. Each of these report recipients is trained to keep these reports confidential, to the fullest extent possible consistent with the responsibility and obligation to investigate the reports as appropriate.

Q: Will Newfield know that I submitted a report on the Ethics Line?

A: The Ethics Line is designed to protect your anonymity when you request it. If you wish to remain anonymous, you - as a reporting party - need to ensure that the body of the report does not reveal your identity by accident. For example, "From my office next to Jan Smith..." or "In my 33 years..." There is a section in the report where you can identify yourself, if you choose.

Q: What if my boss or other managers are involved in a potential violation? Won't they get the report and start a cover-up?

A: The Ethics Line is designed so that implicated parties are not notified or granted access to reports in which they have been named.

We are Committed to Our Employees



Workplace Environment

We are committed to providing a safe and respectful workplace, free from discrimination, harassment, violence or threats of violence, and conducive to productive work.

Equal Employment Opportunity

Equal employment opportunities are provided to all qualified individuals in all aspects of the employment relationship. Employment decisions are made without regard to sex, gender, race, color, religion, national origin, citizenship, age, disability, marital or veteran status, genetic information, sexual orientation, or any other legally-protected characteristics. This includes providing reasonable accommodation for disabilities or religious beliefs and practices. We maintain an affirmative action plan making good faith efforts to recruit, hire, and advance in employment qualified minorities, women, persons with disabilities, and protected veterans. If you believe you require an accommodation in the workplace, please talk with your supervisor or your human resources manager.

Prohibited Harassment

All employees must be treated with respect and dignity. Newfield prohibits any form of harassment based on sex, gender, race, color, national origin, religion, marital or veteran status, genetic information, sexual orientation, age, disability, or any other legally-protected characteristics. Harassment is verbal or physical conduct showing hostility or aversion toward an individual because of his or her race, color, religion, sex, gender, national origin, marital or veteran status, genetic information, sexual orientation, age, disability, or any other legally-protected characteristics or that of his or her relatives, friends, or associates, and that:

- has the purpose or effect of creating an intimidating, hostile, or offensive working environment;
- has the purpose or effect of unreasonably interfering with an individual's work performance; or
- otherwise adversely affects an individual's employment opportunities.

Harassment is also unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature when (1) submission to such conduct is made either explicitly or implicitly a term or condition of employment, (2) submission to or rejection of such conduct is used as the basis for employment decisions, or (3) such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment.

Examples of harassing conduct can include

- **Epithets, slurs, negative stereotyping, or threatening, intimidating, or hostile acts;**
- **Written or graphic material displayed or circulated in the workplace;**
- **Unwelcome sexual flirtations, advances, or propositions; and**
- **Physical, verbal, or written abuse of a sexual nature.**



Q: I am "friends" with many of my Newfield colleagues on a popular social networking site. One of these co-workers recently posted a public message on the "wall" of another co-worker calling him an offensive racial slur and threatening him. Does this violate the Code? Does it matter that the message was posted outside of working hours using a non-Newfield computer and internet connection?

A: Yes, it violates the Code. No, it does not matter that the statement was made off premises and outside of working time. We must treat each other with respect and dignity and avoid discriminatory remarks, harassment, threats of violence, and similarly inappropriate communications all the time. Even off-duty conduct between employees can violate the Code.

Reporting a Concern

If you believe discrimination or harassment in violation of this Code has occurred or is occurring, you should promptly report it to your supervisor, a member of management, your human resources manager, or the Ethics Line, regardless of the position of the offending person. Reports should be made as soon as possible to facilitate prompt and thorough investigations and eliminate discrimination and harassment. Do not wait for a situation to become worse or intolerable before making a report.

Reports are investigated promptly. We intend to protect the privacy of the persons involved, except to the extent limited disclosure is necessary to conduct a proper investigation. If the investigation substantiates the report, we will act to stop the discrimination or harassment and prevent its reoccurrence. The corrective action may include discipline -- up to and including termination of employment -- of the person found to have violated this Code.

Nothing in this Code requires a person reporting discrimination or harassment to present the matter to the individual who is the subject of the report. Newfield will not permit retaliation against any person for reporting a concern in good faith. However, knowingly making a false report, or engaging in any other bad faith use of the reporting system, violates this Code.



Pay Issues

Employees in the U.S. who are exempt from the federal wage and hour law (FLSA) overtime requirements are paid on a salary basis. Newfield complies with the salary basis requirements of the FLSA. Therefore, we prohibit the making of any improper deductions from the salaries of exempt employees. If you believe that an improper deduction has been made from your salary, you should immediately report this information to your direct supervisor, the payroll manager, or your human resources manager. Reports of improper deductions will be promptly investigated. If it is determined that an improper deduction has occurred, you will be promptly reimbursed for any improper deduction made.

Drugs and Alcohol

Newfield maintains detailed drug and alcohol policies, and all of us must follow those policies where applicable. Generally those policies state, among other things:

- Do not work under the influence of alcohol, illegal drugs, or any drug which affects your ability to work safely.
- Do not use, possess, distribute, or manufacture illegal drugs, or misuse prescription drugs on Newfield property or while performing company business.
- Do not consume alcoholic beverages on Newfield property except in connection with company-authorized events that have been approved by a Newfield officer.
- By entering Newfield property you are consenting to inspection of your person and possessions.

Use of Recording Devices

To protect trade secrets and other confidential information and to safeguard workplace privacy, Newfield prohibits the use of cameras or other video or audio recording devices to capture and record images or sound in any Newfield workplace, except as follows:

- When the use of such a device will not violate any laws or employee privacy; and
- One of the three statements below is true:
 - When the recording is for legitimate business purposes furthering Newfield's interests, and where such recordings are safeguarded as any other Newfield asset;
 - When use of such a device constitutes a reasonable accommodation under the Americans with Disabilities Act; or
 - When the user has obtained specific advance written authorization from the General Counsel.

Bringing a recording device into the workplace that will not be used for recording, such as a phone with a built-in camera, is permissible.



Electronic Communications, Data, and Computers

Newfield maintains appropriate telecommunications systems, computer hardware, electronic mail and instant messaging (IM) systems, software, and Internet access to assist in conducting Newfield business.

In general, you are permitted to use these systems for personal business (for example: drafting letters and emails, tracking personal finances, blogging, social networking), as long as your personal use does not violate any of Newfield's policies or reduce productivity.

These systems are Newfield property. Electronic mail, instant messages, and text messages are not private, nor is any other activity conducted using Newfield's systems, including individual or group conferencing systems. Newfield reserves the right to review, audit, intercept, access, and disclose within Newfield or to law enforcement or other third parties all activity, including communications (including text and images) undertaken, created, received or sent over the telecommunications system, electronic mail, or Internet system, for any purpose without the prior consent of the user, sender, or receiver. Newfield may advise appropriate officials of any illegal activities.



Messages distributed over Newfield or business unit-wide email addresses should be related to the business of Newfield. Appropriate distribution lists should be used based on the content of the message.

These systems may not be used to (1) solicit or advocate for commercial ventures, religious or political causes, outside organizations, or other non-job related solicitations; (2) create or distribute any offensive or disruptive messages; (3) send (upload) or receive (download) copyrighted materials, trade secrets, proprietary financial information, or similar materials without prior authorization; or (4) purposefully destroy electronic information in violation of this Code, Newfield's record retention schedule, or legal requirements.

Be Aware

Email messages, instant messages, electronic documents, and voice recordings are used in legal proceedings and are subject to disclosure and review by opposing counsel and government agencies. Courts can compel the disclosure of electronic communications, electronic records, and voice recordings stored on Newfield's network and devices and, in some cases, on personal devices used to conduct Newfield business. Based on the content of these materials, legal cases are often made to create an unfavorable inference of corporate tolerance for illegal or improper activities.

These rules apply to communications and messages sent to internal Newfield recipients and external, non-Newfield recipients, as well as for social networking and blogging activities carried out using any of Newfield's electronic communications systems.

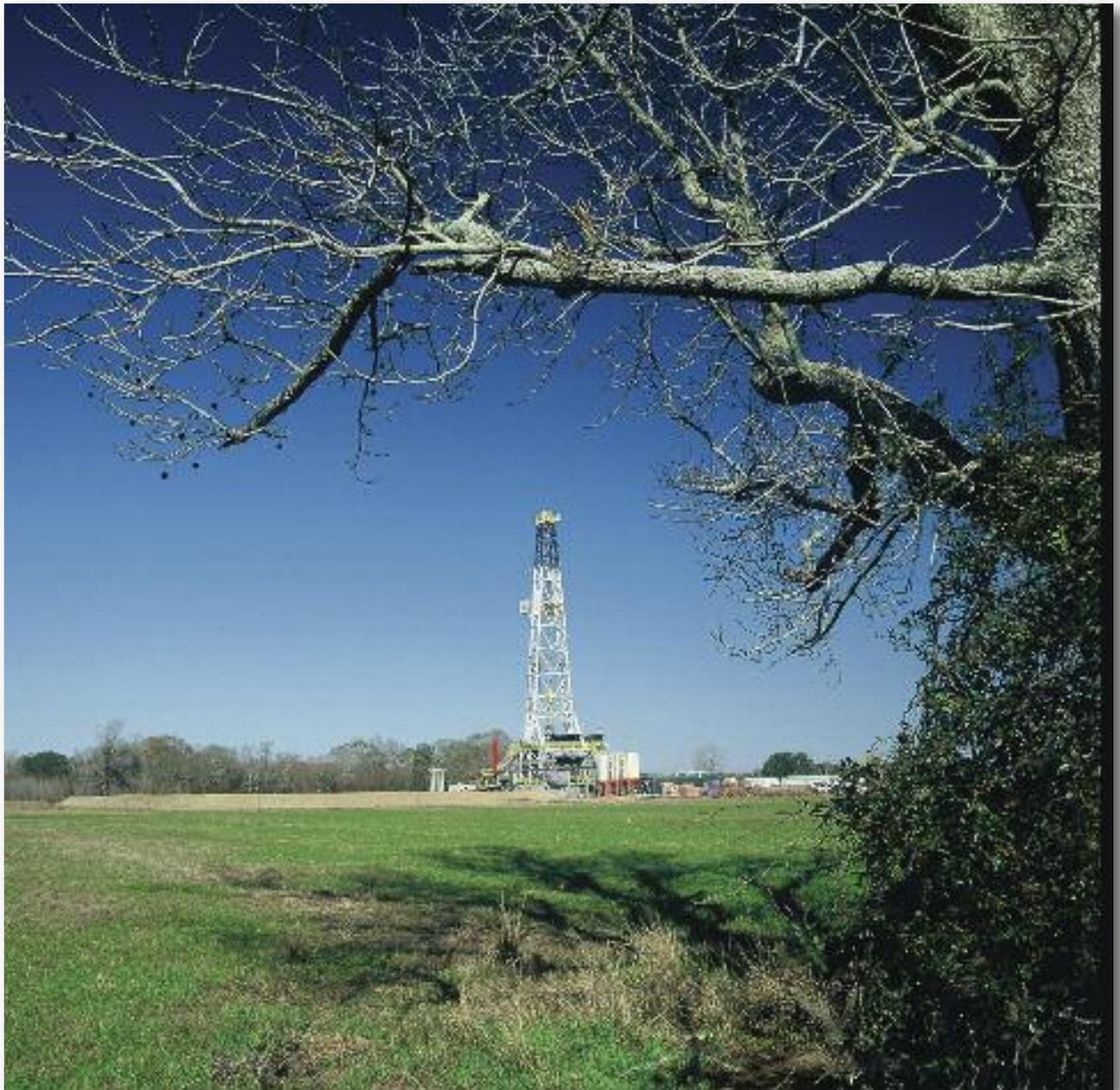
Attempts to circumvent or bypass Newfield's infrastructure security practices or software are prohibited and include (1) using or attempting to use access credentials not specifically assigned to you; and (2) attempting to gain access to another user's electronic mail, instant messages, telephone voice mailbox, or computer files unless expressly authorized as required by Newfield's current information security guidelines.

To maintain individual accountability for activities associated with a network or other access account, you should not disclose or share your network account or other account passwords with any other person or store your authentication credentials or passwords unencrypted on any electronic devices, including desktops, laptops, smartphones, or electronic tablets. You should change default or installation passwords upon installation of software or at the first login.

We are Committed to Our Stockholders

Protection of Assets

We are all responsible for the proper use, conservation, and protection of Newfield's assets, including Newfield's records. Theft, carelessness, and waste directly affect Newfield's profitability. Newfield assets should only be used for legitimate business purposes, although incidental personal use of assets may be permitted in some circumstances. Newfield's records should not be destroyed in violation of this Code, or Newfield's document retention or legal requirements.



Confidentiality and Proprietary Information

We all must maintain the confidentiality of information that Newfield entrusts to us. **Treat all Newfield information you possess as confidential, unless you know it has been publicly disclosed.** Confidential information includes all nonpublic information that might be of use to our competitors, or that might be harmful to Newfield or others with whom we do business, if disclosed. Confidential information must be handled and communicated with care and must be used for authorized purposes only. Documents, papers, records, or other tangible items that contain trade secrets, proprietary, or other confidential information are Newfield's property. Confidential information should only be disclosed to those who have a "need to know."

We also must keep confidential the information that we learn about other companies (such as suppliers, customers, and business partners) in the course of Newfield business that is not generally available to the public.

Assume that any of this type information received from an outside company or individual has been disclosed on the condition that it is kept confidential, whether or not a written confidentiality agreement exists. The obligation to preserve confidentiality continues even after the employment or other relationship with Newfield ends.

Examples of confidential information:

- information pertaining to drilling programs or wells drilled by Newfield;
- information pertaining to production or proved, probable, or possible reserves;
- seismic, geological, geophysical, engineering, or other technical information;
- prospect or trend data;
- information about potential, proposed, or completed acquisitions, mergers, or other purchases or sales of oil and gas properties or seismic or other data or technology;
- financial information including historical, current, and projected financial results, unless publicly announced;
- information about future plans or changes in Newfield's operations;
- information about liquidity, borrowings, security offerings, security repurchases or redemptions, or changes in previously disclosed financial information;
- computer programs or program code developed by Newfield;
- changes in management;
- information about significant litigation;
- information about marketing plans or strategies, customer lists, pricing policies, operational methods, new personnel acquisition plans, personnel development and training models and plans, designs and design projects, invention and research projects, and other business affairs relating to Newfield's business and operations.

Prevent inadvertent disclosure by

- paying close attention to the addressees on outgoing email messages to ensure you are sending your message only to intended recipients, including limiting use of "reply all" and autofilled email addresses;
- avoiding discussion of confidential information (1) with other employees who do not have a "need to know" the information; or (2) in public places such as elevators, hallways, restaurants, and airports;
- keeping sensitive documents in secure areas or in envelopes or folders marked "confidential" as appropriate; and
- ensuring that documents are not left in non-secure locations such as the photocopy room or at the facsimile machine.

Accuracy of Records and Records Management

Accurate Recordkeeping and Reporting

We have a responsibility to our various stakeholders (i.e. stockholders, employees, and business partners) to ensure the reliability of our records is never in question. Employees at all levels are expected to adhere to certain principles to maintain this perceived trustworthiness. We must be diligent when providing information, both internally and externally, to confirm it is complete, accurate, and fairly represents all business transactions. This applies to all types of business records including expense reports, time reports, Pcard transactions, and financial information.

To achieve this, all transactions must be recorded timely in normal books and records of our Company, and corresponding assets and liabilities established to reflect these events. Oral and written descriptions of these transactions, whether completed or contemplated, must be detailed and truthful and should avoid any misleading inferences. Additionally, under no circumstances will records be falsified in any manner.

As a publicly-traded entity, we are required to report on the adequacy of our internal controls over financial reporting. That notwithstanding, we take pride in the adequacy of our safeguards related to various transactional and reporting processes at a detailed level that ultimately align our interests with management's "tone at the top." Our internal controls provide a system of "checks and balances" to facilitate compliance with applicable policies, regulations, and laws.

Supervisors must monitor and maintain an effective system of administrative and accounting controls in their responsible areas. Additionally, supervisors should communicate relevant policies to subordinates and demonstrate leadership by adhering to and enforcing these policies. Reasonable procedures for carrying out our policies and preventing deviations must be established, and all employees should implement these procedures in their job functions. If policy deviations occur, appropriate disciplinary action may be necessary.

If you are management personnel or a financial officer involved in the preparation of public disclosures or the preparation of data for disclosures, you must understand and comply with Newfield's Financial Code of Ethics.

Proper Records Management and Retention

Good business practices require that we retain certain records consistent with Newfield's Records Retention Policy. Each employee is responsible for managing the records under his or her control, including ensuring records are maintained in a manner consistent with Newfield's Record Retention Policy.



Q: What if my supervisor asks me to wait to book a journal entry until the following accounting period in order to meet budget expectations in the current period?

A: Regardless of your position in our Company, you are expected to demonstrate integrity at all times (i.e. doing what is right even when no one is looking). Additionally, you are required to report information completely, accurately and timely regardless of whether it is for internal or external use. If your supervisor asks you to conduct yourself in a manner that could be misleading in any way, you should report it immediately.

Q: I have been cleaning out my email files and have thousands of emails from several years ago, can I delete them?

A: Emails and all other forms of electronic information may be considered records subject to Newfield's Record Retention Policy. If the emails are simply personal in nature and not related to business, they can be deleted. You should check with your supervisor or the Records and Information Management Department prior to deleting any other emails.



Newfield's Reputation

To maintain Newfield's reputation and ensure that all information disclosed is both consistent and accurate, only authorized individuals may communicate on behalf of Newfield with the media and outside analysts. Please refer all requests from the media, banks, rating agencies, or analysts to our Investor Relations department.

We must also be aware that when we communicate outside Newfield in any forum where we are known to be affiliated with Newfield, our communications can reflect on Newfield and can affect each other. This includes any communications, regardless of the form of media involved, including participating in a television or radio interview, submitting a letter to an editor, commenting in an online chat room or bulletin board, blogging, social networking, and sending an email from our Newfield email accounts. So, we must always ensure that external communications on business or industry-related topics do not violate this Code or any Newfield policy. To avoid confusion, for any external communications on industry-related topics for which you have not been designated an official company spokesperson, you should affirmatively state that your statements and opinions are yours alone and do not necessarily reflect Newfield's position.

Conflicts of Interest

Except under guidelines approved by our Board, we prohibit conducting business when a conflict of interest exists. A “conflict of interest” is any circumstance that impairs your ability to act with total objectivity with regard to Newfield’s interests. Relationships, including business, financial, personal, and family, may give rise to conflicts of interest or the appearance of a conflict.

If you become aware of a conflict or potential conflict, promptly disclose it to your supervisor, who will document and report the outcome of such matters to the compliance officer. In some situations noted below, you may disclose a conflict or potential conflict to your Human Resources representative, who will document and report the outcome of such matters to the compliance officer. Additionally, provide accurate, complete, and timely responses to any periodic inquiries made regarding the existence of actual or potential conflicts of interest.



Q: My father-in-law works for a company that sometimes provides drilling services to Newfield. I may be responsible for contracting with his company. What should I do?

A: Advise your supervisor. Depending on the circumstances, you may be removed from any transactions involving your father-in-law’s company.

Q: My husband is interested in working for Newfield. What is Newfield’s policy on family relationships between employees?

A: Your husband can apply for the any open position at Newfield as long as the position does not report to you, you will not report to the position, and the position is not within your reporting line. He will be evaluated for the position just like any other candidate.

Work and Family Relationships

A conflict of interest also may arise when doing Newfield business with companies or other organizations that employ or are owned by family members of Newfield employees. You should always immediately disclose these types of situations to your supervisor. Family members include spouse, children, step-children, grandchildren, parents, grandparents, brothers, and sisters, as well as in-laws and adoptive relationships. Conflicts can also arise when a personal or family relationship exists between employees. As a result, no family member should be placed in a position where he or she has direct decision-making authority over another family member. Again, if you find yourself in this situation, you should disclose it to your supervisor or Human Resources representative as soon as possible.

Gifts and Entertainment

Business entertainment and gifts in a commercial setting are intended to create goodwill and sound working relationships. They can also impair your objectivity, create an actual or perceived conflict of interest, and damage Newfield’s reputation for fair dealing. As a result, you and your family members should never offer, give, or accept any gift, favor, or entertainment to or from existing or potential customers, suppliers, or business partners of Newfield or otherwise relating to Newfield business unless it meets all of these criteria:

- is not a cash or cash equivalent (such as gift cards/certificates, loans, stock, stock options) gift;
- is consistent with customary ethical business practices;
- is of nominal or modest value (except as specified below);
- is only occasionally given;
- cannot be construed as a bribe or payoff;
- does not violate any laws or regulations; and
- complies with the Code in all other respects.

Gifts and Entertainment (continued)

Gifts, favors, or entertainment should not be accepted other than those considered common business courtesies and for which you would reasonably expect to reciprocate or give something similar in return in the normal course of business.

For example, the following types of gifts, favors, and entertainment are not of nominal or modest value and are the kinds of items that may only be accepted if approved by your supervisor:

- tickets to special events such as a college or professional sports playoff or championship game or major golf tournament;
- any gift or entertainment in which air travel or overnight accommodations would be provided as part of the gift; or
- invitations to events extending over a period of more than one day.

Any supervisor or manager who approves acceptance of gifts, favors, or entertainment that are not of nominal or modest value should document and retain the approval. Special occasions, involving senior Newfield managers and senior external parties, can be a justification for more valuable gifts or entertainment, depending on generally accepted business protocol and with the approval of the chief executive officer, chief financial officer, or chief operating officer.

We are all prohibited from requesting gifts or entertainment, regardless of value, from anyone who is doing business with Newfield or seeking to do business with Newfield. However, soliciting gifts, donations, door prizes, etc. for Newfield-sponsored industry, charity, or community events such as golf tournaments or charitable events is not prohibited if approved in advance by a Vice President or higher-level employee.

In certain cultures, refusing a gift from, or failing to offer a gift to, someone with whom we do business may damage our business relationship with that person or company. If you do business in one of these cultures, you should consult with your supervisor about how gifts should be treated. If the gift's value makes it appear that the donor is attempting to influence you, but it must be accepted in order to preserve the business relationship, it may be possible to accept it as Newfield property. Managers within a country should develop a consistent practice for determining how such gifts should be treated, and such practice should be presented to and approved by the compliance officer. Managers should then document all instances of application of such practice to gifts, favors, or entertainment.

Common sense should dictate the meanings of "customary ethical business practices," "common business courtesies," "normal course of business," and "nominal or modest value" in this setting. To determine whether a gift, favor, or entertainment is acceptable, consider these questions:

1. Would a reasonable person consider the gift, favor, or entertainment lavish, extravagant, or excessive?
2. Is the giver's intent only to build a business relationship or offer normal courtesy, or is it to influence your objectivity in making a business decision?
3. Would you be embarrassed if your manager, colleagues, or anyone outside of Newfield became aware or if your acceptance of the item were the subject of a front page story in the newspaper?

If the answer to any of these questions is "yes," you should not accept the gift. If you have any doubt, consult with your supervisor, a manager, or the compliance officer.

Outside Employment and Directorships

You should not use Newfield employees to perform work not related to Newfield. You should also not operate a business, have additional employment, or serve in a leadership role, such as a director or trustee, in any outside organization, including charitable and philanthropic organizations, if such activity:

- reduces your work efficiency;
- interferes with your ability to act in Newfield's best interests;
- requires you to use Newfield's confidential or proprietary information; or
- requires you to use Newfield's property or resources.

You should obtain your supervisor's written approval before accepting any outside employment or leadership role in any outside organization.

Corporate Opportunities

We all have a responsibility to act in Newfield's best interests and advance these interests whenever the opportunity to do so arises. Taking personal advantage of a business opportunity learned about through work done on Newfield's behalf, or otherwise personally benefiting from Newfield's information, creates an inappropriate conflict of interest. If you, in the course of your work for Newfield, become aware of a business opportunity that might benefit Newfield, you must report it. If Newfield passes on the opportunity, you may personally take advantage of such disclosed opportunity if you receive written authorization from an officer.

Financial Interest in an Outside Company

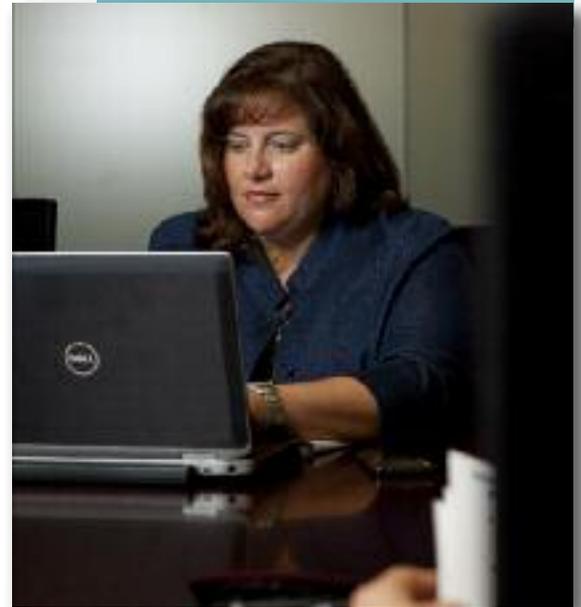
Investing can become a conflict of interest if the company you are investing in does business with or competes with Newfield. You are required to disclose any financial interest in a Newfield competitor, supplier, customer, or any entity that may influence your objective decision-making. This disclosure requirement does not apply to investments in (1) less than 1% of the outstanding shares, units, or other interests of any class of publicly-traded securities; or (2) mutual funds over which you exercise no discretionary control.

Vendors

Newfield purchases all equipment and services on the basis of competitive pricing or merit. Newfield vendors will be treated with integrity and without discrimination. Further, if you would like to use someone who provides goods or services to Newfield in a personal capacity, you are expected to pay fair market value for the goods or services that they provide to you.

Q: I have been approached to become a director on the board of a not-for-profit organization, can I accept it?

A: Generally, accepting outside employment or a directorship is permissible if it will not impact your employment with Newfield or require you to use Newfield's confidential or proprietary information. Before accepting, however, you must disclose it to your supervisor and receive permission in writing.



Ownership of Mineral Interests

You must disclose to your supervisor or your Human Resources representative any interests you may have in oil or gas properties, including royalty interests. This includes any interests held by anyone in your household, including interests acquired as an inheritance or gift.

Q: My husband inherited some oil and gas royalty interests from his grandfather in an area that Newfield is not involved. Does this need to be disclosed?

A: Yes. Whether or not Newfield is active in the area is not important to your disclosure obligation.

A few situations where a conflict of interest could arise:

- Having a direct or indirect financial interest in a Newfield vendor or competitor, if you can influence Newfield's decisions with respect to that vendor or competitor;
- Serving on the board of directors of, or being employed in any capacity by, a vendor, competitor, or customer of Newfield; or
- Using a Newfield asset for your personal advantage (for example, equipment, tools, supplies, valuable ideas, technical data, and other confidential information).

To avoid conflicts of interest or the appearance of a conflict:

- Do not directly or indirectly compete or perform services for a Newfield competitor.
- Comply with this Code regarding the receipt or giving of gifts, favors, or entertainment.
- Ensure that the manner of your participation in any philanthropic, professional, and community organizations does not imply Newfield's endorsement or sponsorship unless Newfield has in fact endorsed or sponsored such organization.
- Obtain your supervisor's approval before serving as a trustee, regent, director, or officer of a philanthropic, professional, national, regional, or community organization or educational institution, where significant time spent in support of these functions may interfere with time that should be devoted to Newfield's business.
- Obtain advance approval from Newfield's chief executive officer before agreeing to serve as a member of the board of directors of outside for-profit companies. The following factors will be considered regarding such service:
 - possible conflicts of interest or adverse effect on the best interests of Newfield, including whether the company is in the energy industry and the possibility for distraction or interference with your responsibilities or activities at Newfield;
 - experience-broadening value to you; and
 - value to the community.
- Do not sell or lease equipment, materials, or property to Newfield without authority.
- Only purchase Newfield equipment, materials, or property on terms available to the general public.
- Do not use other Newfield employees to perform non-Newfield work.



Business and Accounting Practices

Through the course of business, we deal with outside parties such as purchasers, vendors, royalty owners, joint interest owners, and others. In dealing with these parties, it is crucial that we uphold Newfield's integrity and reputation and conduct our business honestly and fairly.

Employees will have access to various Company resources based on their role within the organization. The use of these assets for any unlawful or improper purpose is strictly prohibited, and it is imperative that everyone take care to protect these assets from misuse, theft, and loss.

Payments made on behalf of Newfield must include adequate supporting documentation, and all payments must be approved with the understanding that the proceeds will only be used for the purpose described in the supporting documentation for the payment.

Q: I was asked by my supervisor to request a check with no supporting documentation or approval attached to the check request. Should I request the payment?

A: No. All payments made by Newfield need both an approval and adequate supporting documentation. Additionally, employees should ensure Newfield's resources are only used for appropriate business purposes.

Q: I am part of a team negotiating a large joint venture agreement that will likely increase Newfield's stock price and the other company's stock price after it is publicly announced. I know I cannot buy Newfield's stock, but can I buy the other company's stock? Can I encourage my father to buy Newfield stock without disclosing the inside information?

A: No, you may not purchase the other company's stock as that is trading based on material inside information and is illegal. In addition, you may not encourage your father to buy Newfield stock or the other company's stock as that would be considered "tipping" and is also illegal.



Insider Trading

Using material nonpublic information about Newfield or any other company to buy or sell securities is unethical and illegal. Information, whether it is positive or negative information, is considered "material non-public information" if it is not available to the public and a reasonable investor would consider the information important in deciding whether to buy, sell, or hold the securities. You also are prohibited by law from telling or "tipping" others (e.g. family, friends, or neighbors) about the material non-public information. We all must comply with Newfield's Insider Trading Policy. Participating in insider trading, tipping, or violating our Insider Trading Policy may include severe penalties, including significant fines, termination of employment, and potential imprisonment.

Reporting Obligations

We are required to transparently and timely disclose material information relating to Newfield, results of its operations, and financial condition. The integrity of these public reports and filings depends directly on that of our accounting books and records. Our external financial statements must comply with U.S. Generally Accepted Accounting Principles (U.S. GAAP). In addition, effective internal controls are to be implemented and upheld by supervisors as well as their subordinates at all times.

If you become aware of any material information that affects Newfield's disclosures in public filings, or if you have any information concerning significant deficiencies in the design or operation of internal controls that could adversely affect our ability to record, process, summarize, and report financial data, you should promptly inform your supervisor, the manager of internal audit, or the Audit Committee. For more information on how to report any matters or concerns, refer to the "Reporting Possible Violations" section of this Code.



We are Committed to Our Communities and Competitors

Newfield will observe the highest ethical standards and comply with applicable legal requirements in all locations where we conduct business. Although you are not expected to know every law applicable to every possible situation, it is important that you know enough to ask questions and seek advice from supervisors, managers, lawyers, or other appropriate personnel if you have any doubt regarding the legality of an action taken, or not taken, on behalf of Newfield.

Health, Safety, and Environmental Matters

The promotion of health, safety, and sound environmental practice is fundamentally important. Therefore, Newfield will conduct its operations in a manner that safeguards the health and safety of its stakeholders and our environment and complies with applicable health, safety, and environmental laws and regulations. One of the key factors ensuring compliance is prompt and candid communication from employees on health, safety, and environmental matters. This includes timely and complete reporting to your direct supervisor and local Health, Safety, and Environmental team representative of all workplace injuries, environmental events, and property damage.

Newfield Philanthropy Programs

We can play an important role in enhancing the quality of life in the communities in which we are active. Newfield's philanthropy programs, including the Newfield Foundation, support these efforts. Newfield maintains detailed guidelines for these programs. We must comply with these guidelines, and any applicable laws, when we engage with these programs.

Political Contributions

No Newfield funds or assets will be used for federal, state, local, or tribal political contributions or for political contributions outside the United States, even where permitted by applicable laws, without the prior written approval of Newfield's chief executive officer. This applies to direct contributions and indirect assistance or support of candidates or political parties by purchasing tickets to dinners or other fundraising events or by furnishing any goods, services, or equipment to political parties or committees.

We maintain a political action committee, the Newfield PAC, to allow our employees and directors to be engaged in the political process. The Newfield PAC is supported by voluntary contributions from directors and a restricted class of employees, as defined by government regulations.

The Board of Directors will be advised at least annually of (1) any Newfield political contributions; and (2) all contributions by the Newfield PAC. Such contributions are reported to the relevant federal, state, and local agencies as required by law.

The viability of representative government depends upon the political election process. Therefore, Newfield encourages all of us, as individual citizens, to make personal political contributions to candidates, parties, and committees of our choice. We will not be compensated or reimbursed for a personal political contribution, and we are expected to make it clear that we are not acting on Newfield's behalf. Likewise, Newfield will not favor or disfavor anyone as a result of making or failing to make any such contribution.

Payments and Gifts to Government Officials or Employees

Newfield funds and assets shall not be paid, loaned, given, or otherwise transferred to any federal, state, local, tribal, or foreign government official or employee, or to any entity in which a government official or an employee is known to have a material interest, except as follows:

- **Legitimate Business Transactions.** Newfield will only enter into transactions with government officials, employees, or entities for legitimate business purposes and upon terms and conditions that are fair and reasonable under the circumstances.
- **Retention as Attorneys or Consultants.** Newfield will not retain government officials or employees to perform legal, consulting, or other services related to a matter within the scope of his or her official duties or the duties and responsibilities of the governmental body of which he or she is an official or employee.
- **Social Amenities, Gifts, and Entertainment.** Newfield's relations with government officials and employees will not be conducted in any manner that could subject Newfield to embarrassment or reproach if publicly disclosed. Gifts of substantial value and lavish entertainment will not be offered or furnished to any government official or employee. Social amenities, reasonable entertainment, and other courtesies may be extended to government officials or employees only to the extent clearly appropriate under applicable customs and practices.

Prohibited Bribery and Corruption

Newfield prohibits directly or indirectly offering, paying, or accepting bribes of any kind, for any purpose, in any location in the world. Bribes are not just cash; they can be anything else of value, including gifts, entertainment, charitable donations, or anything else of value. In addition to violating this Code, in many places in the world, it is unlawful to make a corrupt payment to a government official, or to a person involved with a commercial business, to obtain or retain business or for a competitive business advantage.

The Foreign Corrupt Practices Act (FCPA) prohibits covered companies (including Newfield) and their stockholders, directors, agents, officers, and employees from directly or indirectly offering, promising to pay, or authorizing the payment of any money or anything of value to a foreign official for the purpose of:

- influencing any act or decision of the foreign official;
- inducing the foreign official to do or omit doing any act in violation of his lawful duty; or
- inducing the foreign official to use his influence to assist in obtaining or retaining business for, or directing business to, any person.



Q: I am attending a data room review of a block available for bid sponsored by a foreign national oil company. I have been approached by an employee of that national oil company seeking reimbursement in the amount of \$1,000 for the reproduction costs associated with the data provided. The employee requests the payment be made to him for the national oil company, in cash, and prior to the end of the data room review. I have been told that all companies attending the data room are responsible for a similar payment. I believe the amount requested bears some reasonable relationship to the cost of reproduction, in light of the amount and nature of data involved. I have been advised that a receipt from the national oil company will be furnished. Should I take the necessary steps to accumulate the cash required to make the payment?

A: The request for a cash payment to a government official is a red flag that should trigger you to analyze this situation closely. However, because you have verified that the payment is being requested for a legitimate purpose in an amount reasonably related to the purpose and because a receipt from the national oil company will be furnished, the payment can be made. If you have any doubts, you should contact your supervisor or the compliance officer before agreeing to make the payment.

Prohibited Bribery and Corruption (continued)

The FCPA also prohibits offering or paying anything of value to any person if it is known that all or part of the offer or payment will be used for the prohibited acts noted above. This covers situations in which intermediaries (for example, foreign affiliates, business consultants, or agents) are used to channel payoffs to foreign officials.

The term “foreign official” includes any person acting in an official capacity on behalf of a foreign government, agency, department, or instrumentality, including state-owned business enterprises. Further, the FCPA includes within the term “foreign official” any foreign political party, officials of a political party, and candidates for foreign political office (or their representatives).

Making payments of the type described above is strictly prohibited. Any employee or director who makes or receives any such payment is subject to action by Newfield (including immediate termination of employment) as well as to the legal consequences of applicable federal, state, or foreign law and any attendant criminal or civil sanctions.

On occasion, a minor payment to a foreign government employee may be required in order to expedite or secure the performance of routine, non-discretionary governmental action. Since the law is complex and may cause some confusion as to whether such a payment is permitted, these payments may only be made after consultation with local counsel, if available, and the compliance officer.

The FCPA also contains provisions designed to ensure accurate accounting records. The FCPA requires that all payments be fully and completely accounted for and reported accurately in the books and records of Newfield and that Newfield maintain sufficient internal controls to ensure compliance with these requirements.

The following sanctions may be imposed for violations of the FCPA:

- a company may be fined up to \$2,000,000 plus be subjected to a \$10,000 civil penalty for each violation; and
- an officer, employee, director, stockholder, or agent who willfully violates the FCPA may be fined up to \$100,000, imprisoned up to five years or both, plus be subject to a \$10,000 civil penalty for each violation.

It is important to know that the FCPA specifically prohibits Newfield from bearing the cost of or paying, directly or indirectly, any fine imposed upon an officer, employee, director, stockholder, or agent for a violation of the FCPA.

Antitrust Laws

Q: I have been approached by the U.S. Department of Justice to complete a survey being conducted to determine if an impending merger or acquisition would result in a single company gaining commercial control of a certain market, creating a possible anti-trust law violation. Can I participate?

A: Any inquiries of that type you receive should always be referred to Newfield's legal department for handling. You may be asked to participate in providing the requested information, but it should always be through the legal department.

The objective of the U.S. antitrust laws is to promote business competition and to prevent any activities among competitors that could unfairly control a market and, thus, harm consumers. The laws achieve this objective by prohibiting unreasonable and unfair restraints of trade, both in the United States and elsewhere. Many other countries also have similar laws. Newfield is committed to abiding by the antitrust laws of every jurisdiction in which Newfield does business.

Under these laws, certain agreements (written or spoken) between competitors or with customers are illegal. Violations can incur severe criminal and civil penalties. The kinds of agreements that can be considered illegal are agreements or understandings to:

- fix, stabilize, or control prices, including resale prices;
- allocate (divide up) products, customers, or territories;
- boycott certain customers or suppliers;
- refuse to engage in the manufacture or sale of, or to limit production or sale of, any product or product line; or
- restrict resale prices.

To avoid violating these laws or creating the appearance of a violation, we must not have any discussions or communications (whether by telephone, in correspondence, at meetings, or otherwise) about things that would violate antitrust laws. Because these laws are so complex, whenever there is a question about how antitrust laws apply to a communication or prospective agreement, we must seek legal advice. If you find yourself in any situation where business competition or free-market trade is being restricted, you should alert Newfield's general counsel.

Examples of possible antitrust violations are

- agreeing with another oil and gas operator to boycott a certain contractor / service provider;
- conducting a sealed bid purchase process with suppliers and providing info giving an unfair advantage to one of the bidding suppliers; or
- agreeing with another oil and gas producer to withhold marketing production in an effort to reduce supply and increase price – NFX can decide not to market its production – but we cannot consort with other producers in doing so.



NEWFIELD



Contact Newfield's Ethics Line at
www.newfieldexploration.ethicspoint.com
or 1-866-593-5936*

(*U.S. domestic callers; toll free international numbers are posted on the Ethics Line website).

VISION

To be recognized as the premier independent E&P company, delivering operational excellence, top tier business results and value to our shareholders, employees and the communities in which we live and work.

MISSION

People, passion and pride combine to power our future. With an entrepreneurial spirit, we work hard every day to find and produce oil, natural gas and related products safely, responsibly and profitably for the benefit of our stakeholders.