



J.P. Morgan Inaugural Energy Conference

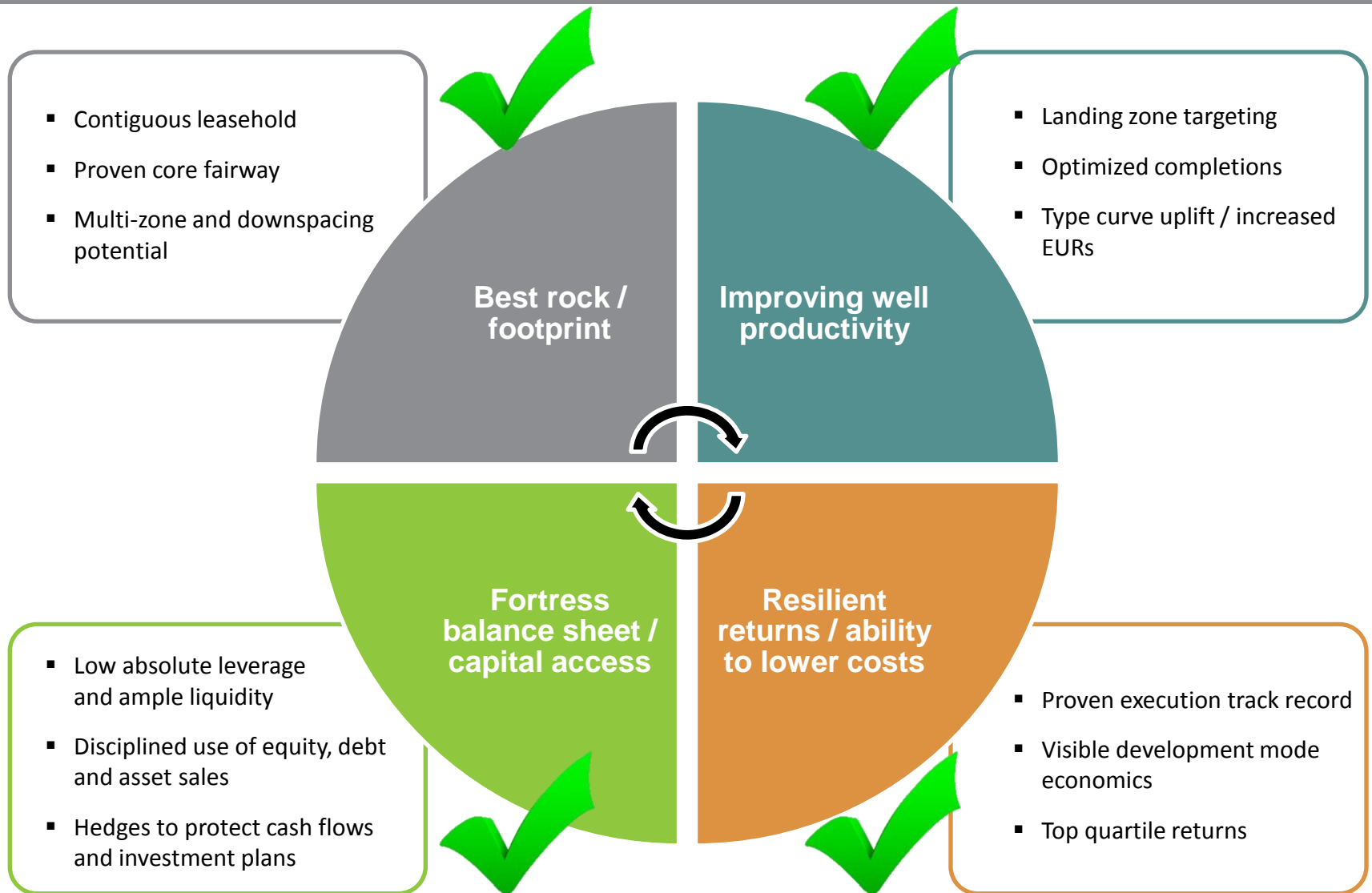
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Today's presentation

- What defines a “winner” in E&P?
- Recent results highlight superior execution
- Anadarko Basin
 - Premier US Basin
 - NFX Highlights
- NFX remains a catalyst-rich story

What Defines a “Winner” in E&P?



Recent results highlight superior execution

Announced strategic STACK acquisition

- Expands industry-leading STACK acreage footprint to ~265,000 net acres (~50% avg. WI) ¹
- Significant overlap with NFX legacy acreage
- More than 90% of the acreage to be acquired is held-by-production

Advancing the learning curve in the Anadarko Basin

- 2Q16e average Anadarko Basin net production >83,000 boepd
- Recent eastern STACK SXL wells tracking in-line with 950 Mboe type curve ²
- Recent “best-in-class” STACK SXL well costs (\$6.2 mm³)

Superior execution

- Raised 2Q16e total Company production guidance to ~15.2 Mmboe
- Raised 2Q16e Domestic production guidance to ~13.6 Mmboe
- Raised 2Q16e International production guidance to ~1.6 Mmboe

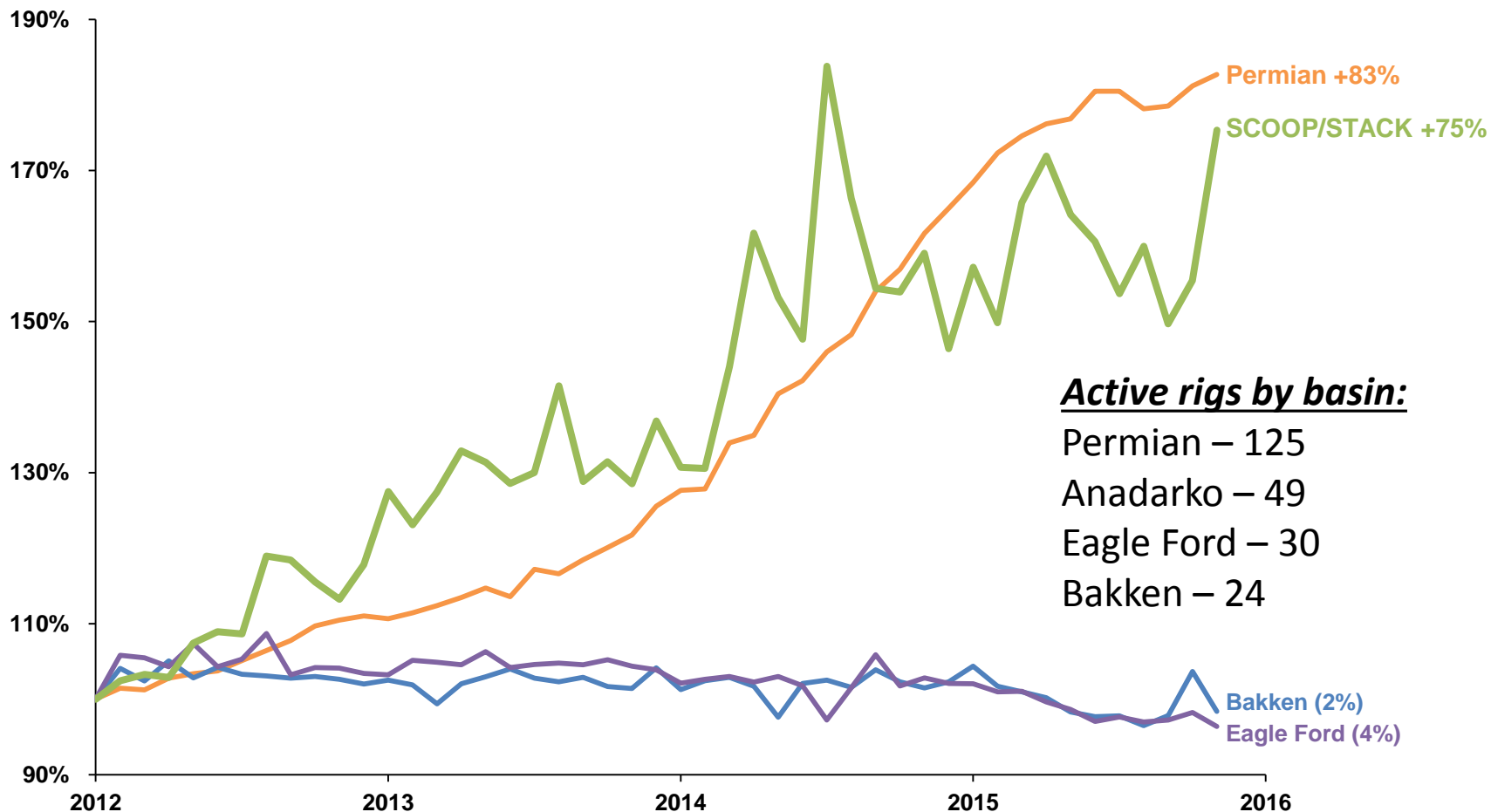
¹ Pro forma for anticipated closing of recent announced acquisition

² EUR refers to potential recoverable oil and natural gas hydrocarbon quantities with ethane processing and may not be reflective of SEC proved reserves. Actual quantities that may be recovered could vary significantly

³ D&C includes gross drilling, completion, artificial lift and facilities costs

Anadarko has differentiated Itself as a Premier US Basin

Relative change in daily production by basin¹

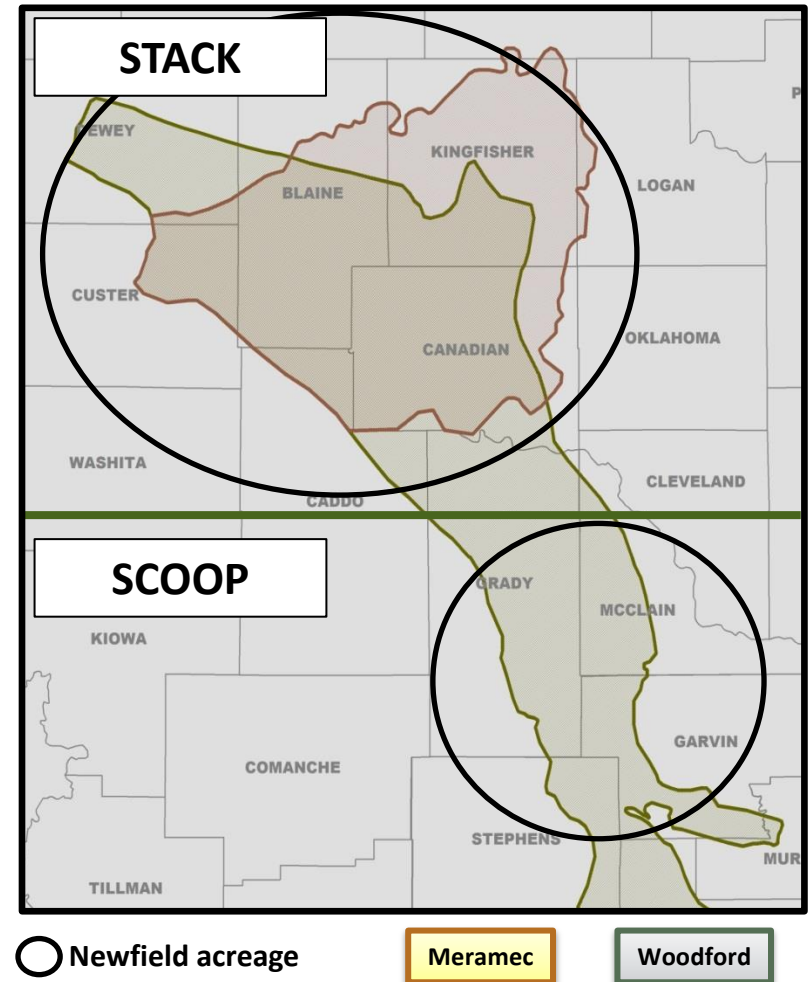


Source: EIA drilling productivity reports

¹ Production data obtained from January 2012 thru most recent available

Anadarko Basin highlights

- Grew 2Q16e average net production to >83,000 boepd
 - 56% of estimated total domestic production
- Drilling remains focused on HBP
- **“New”** eastern STACK SXL results tracking in-line with 950 Mboe type curve²
 - 4 wells average IP24 rate: 1,213 boepd (87% liquids)
- **“New best-in-class”** STACK SXL well drilled in 8.3 days for \$6.2MM, including facilities¹
- Expect to enter full-field development in 2017



¹ Gross completed well cost includes gross drilling, completion, artificial lift and facilities costs

² EUR refers to potential recoverable oil and natural gas hydrocarbon quantities with ethane processing and may not be reflective of SEC proved reserves. Actual quantities that may be recovered could vary significantly

Continued strong STACK SXL well performance

■ **"New"** Eastern STACK SXL results

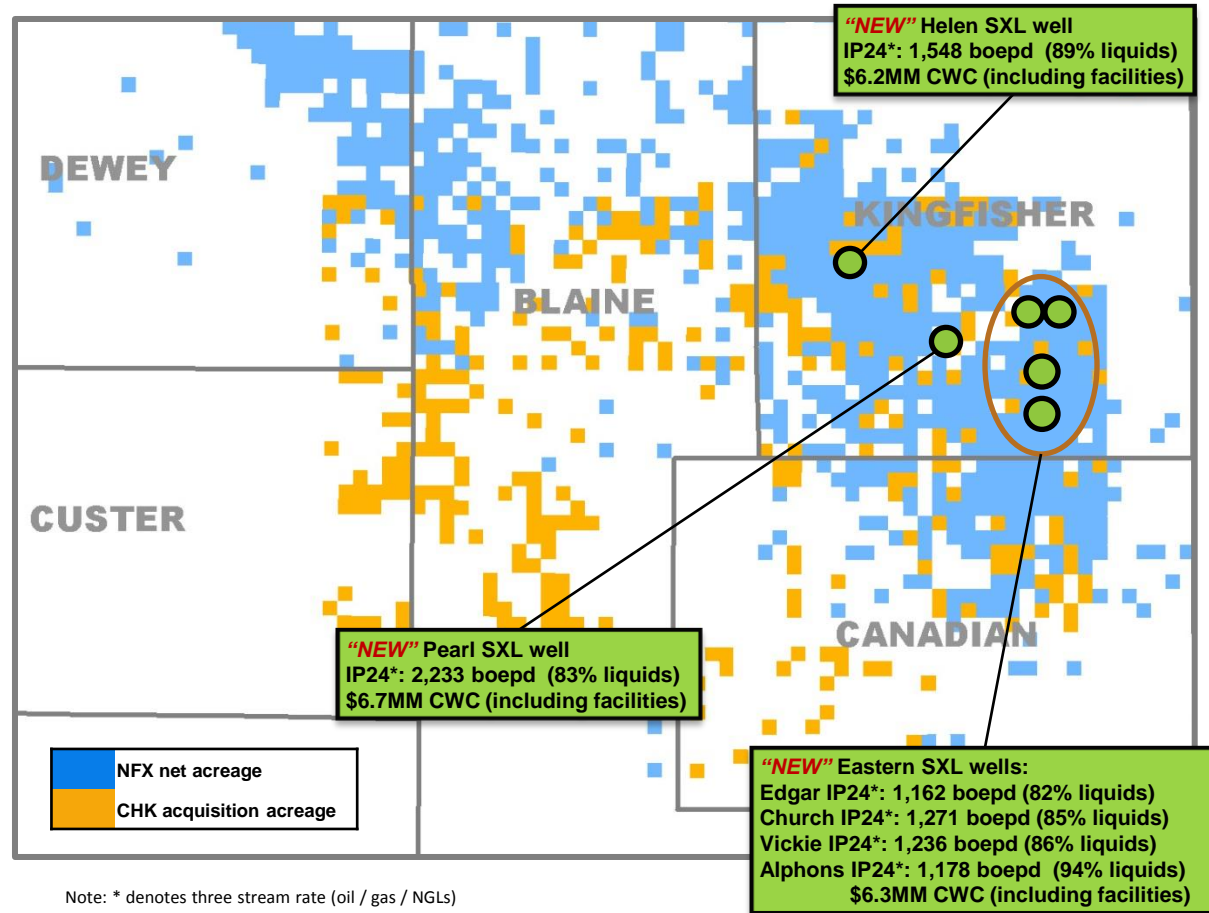
- 4 **"NEW"** wells average rate:
 - IP24: 1,213 boepd (87% liquids)
 - IP30 rate: 926 boepd (80% liquids)¹
 - IP60 rate: 827 boepd (79% liquids)¹
 - IP90 rate: 755 boepd (77% liquids)¹

■ **"New best-in-class"** completed well cost

- Helen **"best-in-class"** STACK SXL drilled in 8.3 days for a completed well cost of \$6.2MM, including facilities²
 - IP24 rate: 1,548 boepd (89% liquids)
 - IP30 rate: 1,168 boepd (88% liquids)

■ **"New"** STACK SXL Pearl well

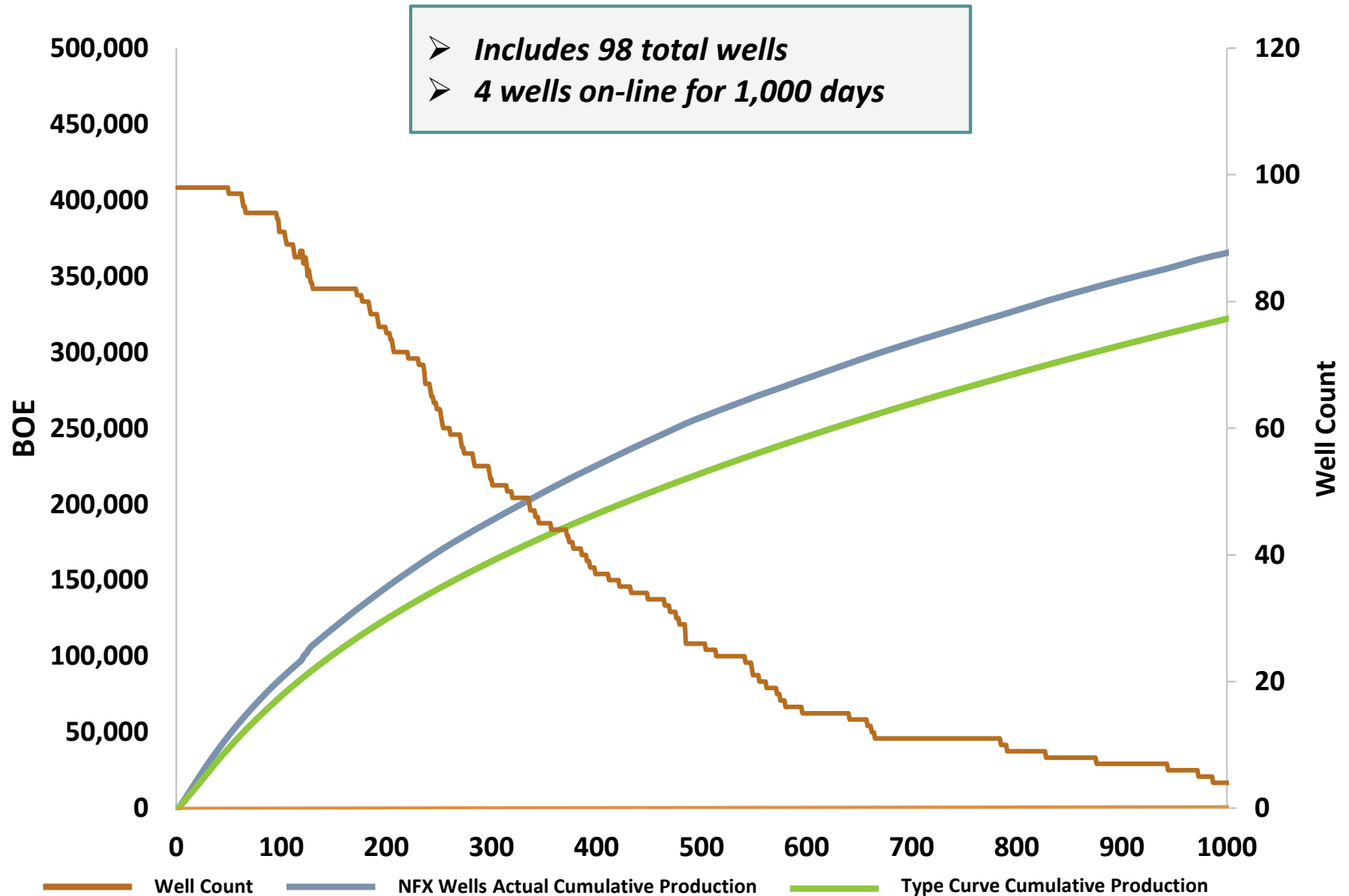
- IP24 rate: 2,233 boepd (83% liquids)
- IP30 rate: 1,780 boepd (83% liquids)
- IP60 rate: 1,644 boepd (80% liquids)



¹ IP30, IP60 & IP90 rates include only 3 wells

² Gross completed well cost includes gross drilling, completion, artificial lift and facilities costs

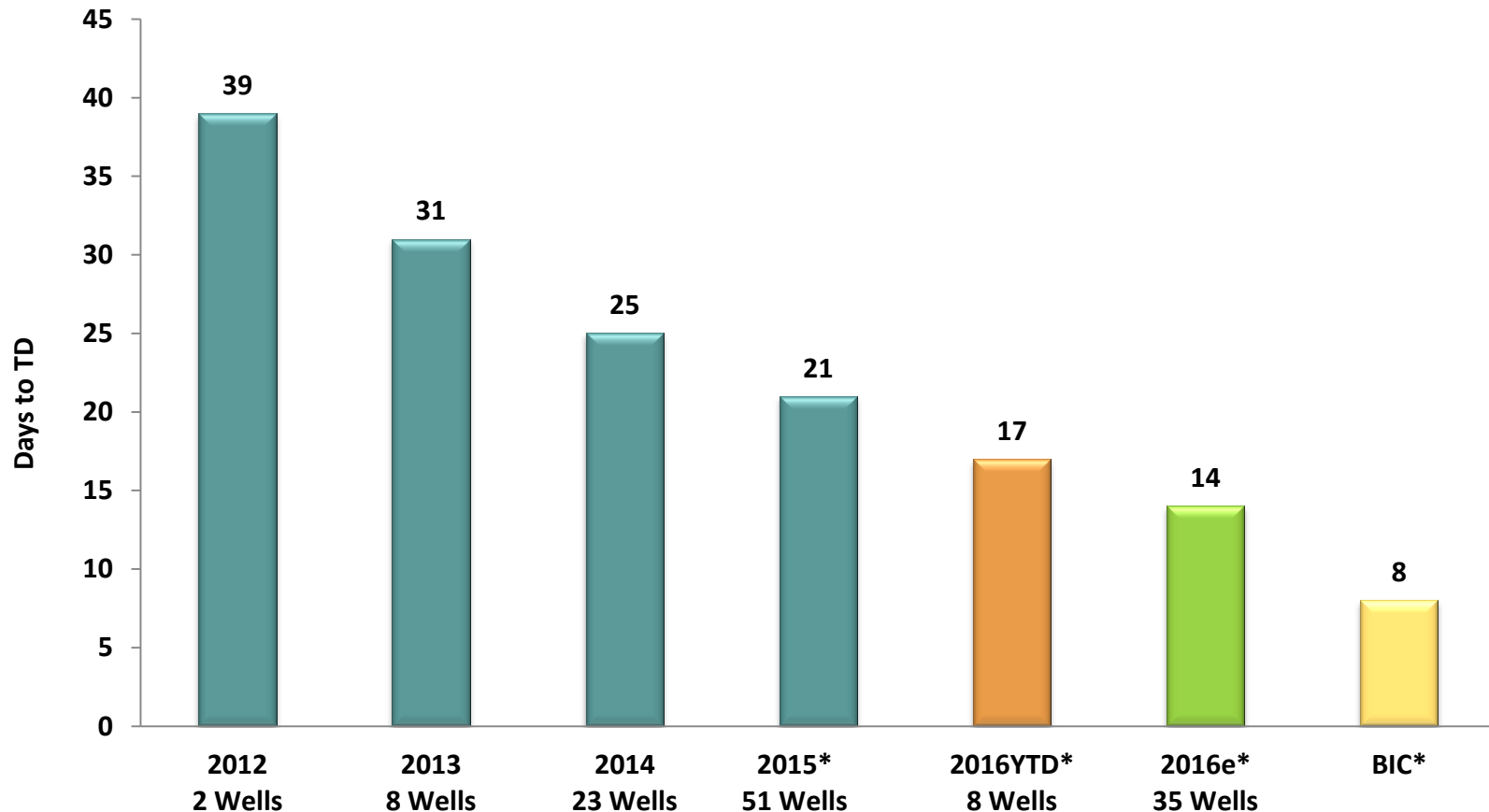
STACK continues to outperform 950 Mboe type curve ¹



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NFX STACK SXL Drilling Days Continue to Improve

10,000' Laterals



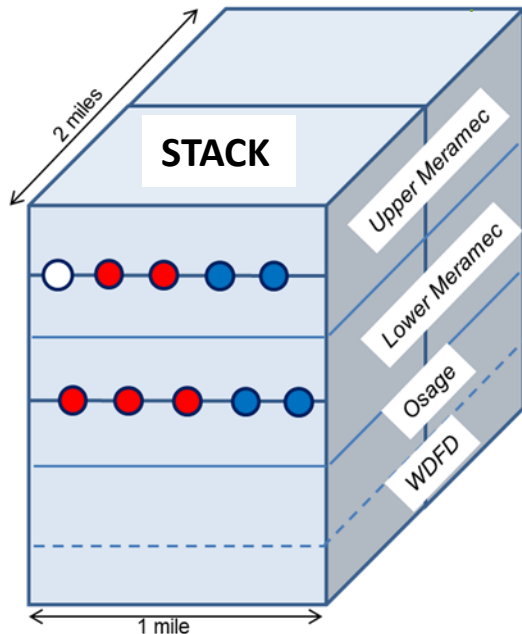
- **Recent “best-in-class” STACK SXL well drilled in 8.3 days**
- **2016e plan includes 35 SXL wells and 20 XL wells**

Note: *Wells drilled from mid-2015 forward are “drill out to TD” due to presetting surface casing.

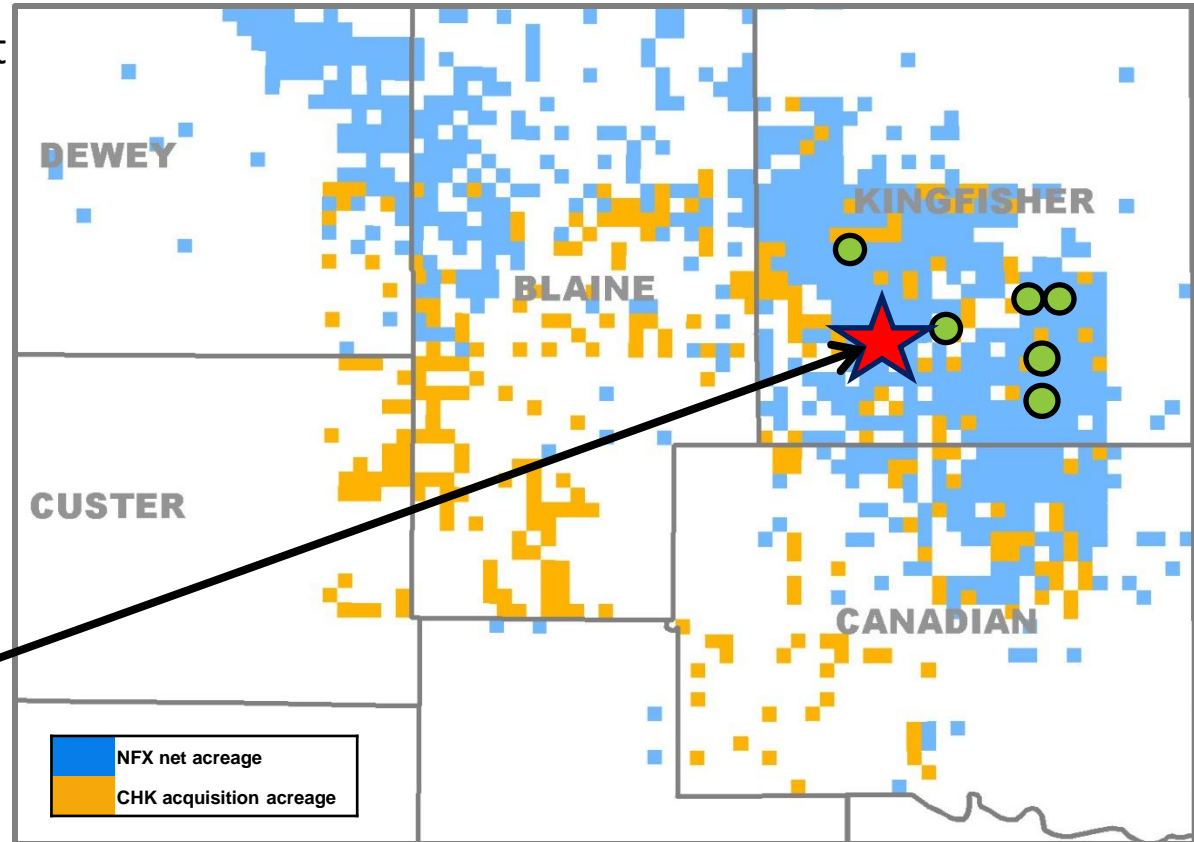
2016 STACK SXL well spacing pilot

Recently spud Chlouber Pilot

- 1,050' spacing per interval
- 175' spacing vertically
- 5 wells per interval
- 10 total wells per section



- Planned wells
- Existing well
- Future wells



Industry leading returns

“NEW”

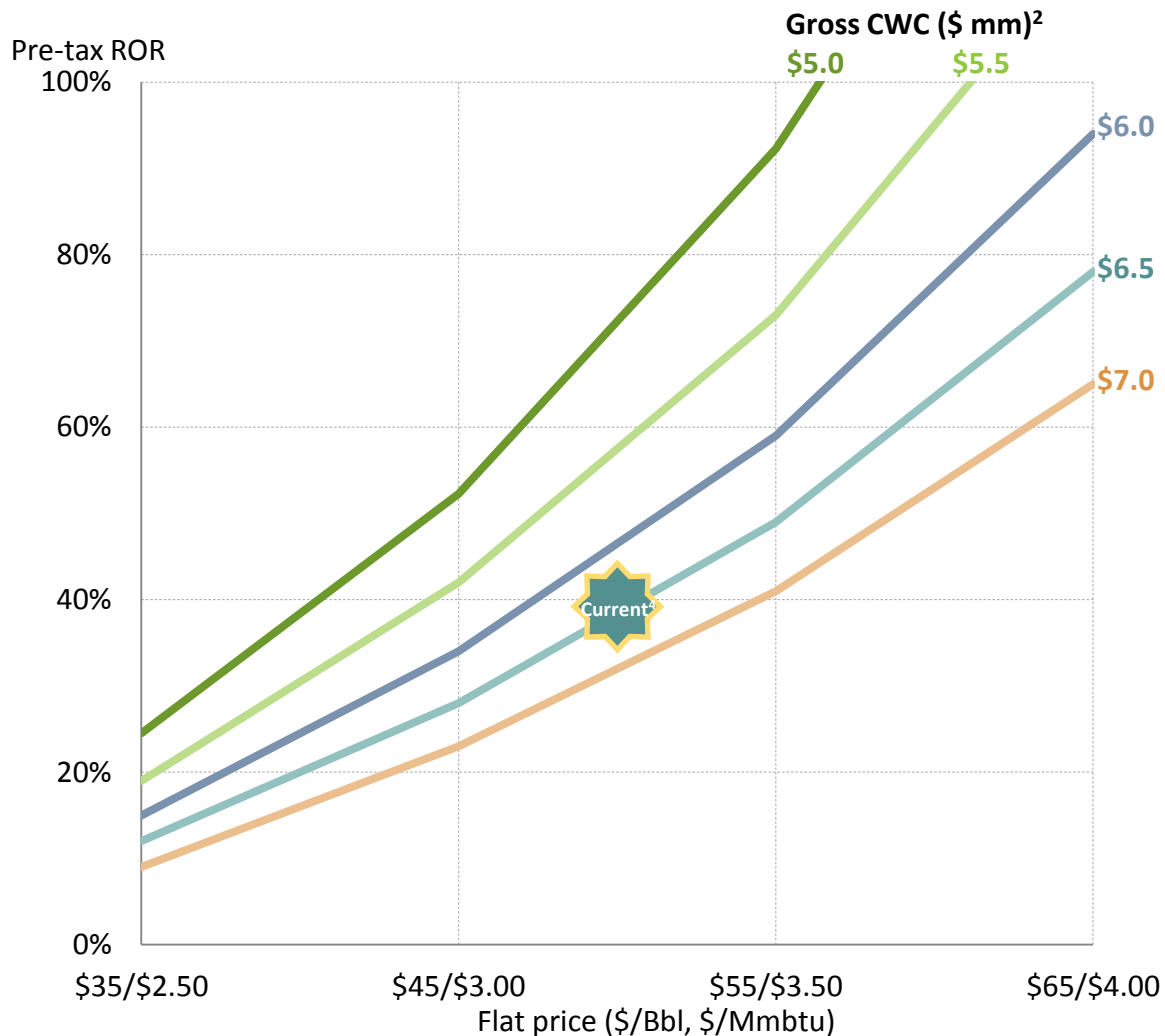
STACK SXL type curve

Lateral length (ft)	10,000'
Gross EUR (Mboe) ¹	950
% Oil	40%
% NGLs	30%

2016 estimates

Gross CWC (\$ mm) ^{2,3}	\$7.3
LOE (\$ / Boe)	\$1.89
Oil transportation (\$ / Bbl)	\$1.74
Gas / NGL transportation & processing (\$ / Mcfe)	\$0.74
Avg WI	69%
Avg NRI	55%
Realizations	
Oil (% WTI)	95%
Gas (% Henry Hub)	85%
NGLs (% WTI)	36%

Economics at flat prices



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² Gross completed well cost includes gross drilling, completion, artificial lift and facilities costs

³ Midpoint of 2016E guidance

⁴ Pre-tax ROR based on price deck of \$49/50/51/55/65 per Bbl and \$2.78/3.05/2.98/3.25/3.75 per Mmbtu for Bal 2016 – 2020 and flat thereafter

NFX: A catalyst-rich story

- Leading acreage position in premier Anadarko Basin
- Strong execution across the enterprise
- Improving cost structure
- Deep drilling portfolio capable of future growth
- STACK transition to full-field development
- Continuing re-focus of asset portfolio

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