

NEWFIELD EXPLORATION CO /DE/

Form FWP

May 05, 2008

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

NEWFIELD EXPLORATION COMPANY
Pricing Term Sheet 2018 Fixed Rate Notes

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

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

The issuer has filed a registration statement (including a prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus supplement and the accompanying prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement if you request it by calling J.P. Morgan Securities Inc. toll-free at 1-800-245-8812.