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September 29, 2003

We have recently added to our natural gas hedge position. Please see the tables below for a complete update.

Natural Gas Hedge Positions

The following hedge positions for the third quarter of 2003 and beyond are as of September 25, 2003:

Third Quarter 2003

| Volume | Weighted Average | | | Range | |
|----------------|------------------|--------|-----------------|-----------------|-----------------|
| | Fixed | Floors | Collars | Floor | Ceiling |
| 16,553 MMBBtus | \$4.04 | — | — | — | — |
| 19,585 MMBBtus | — | — | \$4.54 — \$5.75 | \$3.50 — \$4.88 | \$3.90 — \$6.50 |
| 5,000 MMBBtus | — | \$4.87 | — | \$4.85 — \$4.88 | — |

Fourth Quarter 2003

| Volume | Weighted Average | | | Range | |
|----------------|------------------|--------|-----------------|-----------------|------------------|
| | Fixed | Floors | Collars | Floor | Ceiling |
| 15,407 MMBBtus | \$4.42 | — | — | — | — |
| 20,135 MMBBtus | — | — | \$4.83 — \$7.44 | \$3.50 — \$5.50 | \$3.90 — \$15.00 |
| 3,000 MMBBtus | — | \$4.78 | — | \$4.70 — \$4.98 | — |

First Quarter 2004

| Volume | Weighted Average | | | Range | |
|----------------|------------------|--------|-----------------|-----------------|------------------|
| | Fixed | Floors | Collars | Floor | Ceiling |
| 7,485 MMBBtus | \$5.45 | — | — | — | — |
| 20,505 MMBBtus | — | — | \$4.96 — \$8.55 | \$3.50 — \$5.50 | \$4.16 — \$15.00 |

Second Quarter 2004

| Volume | Weighted Average | | | Range | |
|----------------|------------------|--------|-----------------|-----------------|-----------------|
| | Fixed | Floors | Collars | Floor | Ceiling |
| 9,885 MMBBtus | \$4.77 | — | — | — | — |
| 4,695 MMBBtus | — | — | \$4.31 — \$5.30 | \$3.50 — \$4.50 | \$4.16 — \$5.50 |
| 2,700 MMBBtus* | — | — | \$4.62 — \$5.20 | \$4.61 — \$4.62 | \$5.20 |

Third Quarter 2004

| Volume | Weighted Average | | | Range | |
|---------------|------------------|--------|-----------------|-----------------|-----------------|
| | Fixed | Floors | Collars | Floor | Ceiling |
| 9,645 MMBtus | \$4.76 | — | — | — | — |
| 4,695 MMBtus | — | — | \$4.31 — \$5.30 | \$3.50 — \$4.50 | \$4.16 — \$5.50 |
| 2,700 MMBtus* | — | — | \$4.62 — \$5.20 | \$4.61 — \$4.62 | \$5.20 |

Fourth Quarter 2004

| Volume | Weighted Average | | | Range | |
|--------------|------------------|--------|-----------------|-----------------|-----------------|
| | Fixed | Floors | Collars | Floor | Ceiling |
| 4,845 MMBtus | \$4.79 | — | — | — | — |
| 1,795 MMBtus | — | — | \$4.20 — \$5.15 | \$3.50 — \$4.50 | \$4.16 — \$5.50 |
| 900 MMBtus* | — | — | \$4.62 — \$5.20 | \$4.61 — \$4.62 | \$5.20 |

First Quarter 2005

| Volume | Weighted Average | | | Range | |
|--------------|------------------|--------|-----------------|--------|---------|
| | Fixed | Floors | Collars | Floor | Ceiling |
| 1,965 MMBtus | \$4.66 | — | — | — | — |
| 345 MMBtus | — | — | \$3.50 — \$4.16 | \$3.50 | \$4.16 |

Second Quarter 2005

| Volume | Weighted Average | | | Range | |
|--------------|------------------|--------|-----------------|--------|---------|
| | Fixed | Floors | Collars | Floor | Ceiling |
| 1,065 MMBtus | \$4.24 | — | — | — | — |
| 345 MMBtus | — | — | \$3.50 — \$4.16 | \$3.50 | \$4.16 |

Third Quarter 2005

| Volume | Weighted Average | | | Range | |
|--------------|------------------|--------|-----------------|--------|---------|
| | Fixed | Floors | Collars | Floor | Ceiling |
| 1,065 MMBtus | \$4.24 | — | — | — | — |
| 345 MMBtus | — | — | \$3.50 — \$4.16 | \$3.50 | \$4.16 |

Fourth Quarter 2005

| Volume | Weighted Average | | | Range | |
|--------------|------------------|--------|-----------------|--------|---------|
| | Fixed | Floors | Collars | Floor | Ceiling |
| 1,065 MMBtus | \$4.24 | — | — | — | — |
| 345 MMBtus | — | — | \$3.50 — \$4.16 | \$3.50 | \$4.16 |

* These 3-way collar contracts are standard natural gas collar contracts with respect to the periods, volumes and prices stated above. The contracts have floor and ceiling prices per MMBtu as per the table above until the price drops below \$3.62 per MMBtu. Below \$3.62 per MMBtu, these contracts effectively result in realized prices that are on average \$1.00 per MMBtu higher than the cash price that otherwise would have been realized.

Crude Oil Hedge Positions

The following hedge positions for the third quarter of 2003 and beyond are as of September 25, 2003:

Third Quarter 2003

| Volume | Weighted Average | | | Range | |
|--------------|------------------|--------|-------------------|-------------------|-------------------|
| | Fixed | Floors | Collars | Floor | Ceiling |
| 259,000 Bbls | \$25.58 | — | — | — | — |
| 707,000 Bbls | — | — | \$22.53 — \$27.79 | \$22.00 — \$24.00 | \$26.35 — \$29.70 |

Fourth Quarter 2003

| Volume | Weighted Average | | | Range | |
|--------------|------------------|--------|-------------------|-------------------|-------------------|
| | Fixed | Floors | Collars | Floor | Ceiling |
| 282,000 Bbls | \$27.96 | — | — | — | — |
| 627,000 Bbls | — | — | \$22.47 — \$27.83 | \$22.00 — \$24.00 | \$26.35 — \$29.70 |

First Quarter 2004

| Volume | Weighted Average | | | Range | |
|----------------|------------------|--------|-------------------|-------------------|-------------------|
| | Fixed | Floors | Collars | Floor | Ceiling |
| 69,000 Bbls | \$26.86 | — | — | — | — |
| 405,000 Bbls | — | — | \$22.70 — \$27.28 | \$22.00 — \$24.00 | \$26.04 — \$29.70 |
| 286,000 Bbls** | — | — | \$26.00 — \$29.98 | \$26.00 | \$29.80 — \$30.05 |

Second Quarter 2004

| Volume | Weighted Average | | | Range | |
|----------------|------------------|--------|-------------------|-------------------|-------------------|
| | Fixed | Floors | Collars | Floor | Ceiling |
| 24,000 Bbls | \$23.23 | — | — | — | — |
| 300,000 Bbls | — | — | \$22.80 — \$27.16 | \$22.00 — \$24.00 | \$26.04 — \$28.85 |
| 377,000 Bbls** | — | — | \$25.76 — \$29.91 | \$25.00 — \$26.00 | \$29.70 — \$30.05 |

Third Quarter 2004

| Volume | Weighted Average | | | Range | |
|----------------|------------------|--------|-------------------|-------------------|-------------------|
| | Fixed | Floors | Collars | Floor | Ceiling |
| 24,000 Bbls | \$23.23 | — | — | — | — |
| 60,000 Bbls | — | — | \$22.00 — \$26.35 | \$22.00 | \$26.35 |
| 379,000 Bbls** | — | — | \$25.76 — \$29.91 | \$25.00 — \$26.00 | \$29.70 — \$30.05 |

Fourth Quarter 2004

| Volume | Weighted Average | | | Range | |
|----------------|------------------|--------|-------------------|-------------------|-------------------|
| | Fixed | Floors | Collars | Floor | Ceiling |
| 24,000 Bbls | \$23.23 | — | — | — | — |
| 379,000 Bbls** | — | — | \$25.76 — \$29.91 | \$25.00 — \$26.00 | \$29.70 — \$30.05 |

First Quarter 2005

| Volume | Weighted Average | | | Range | |
|---------------|------------------|--------|-------------------|---------|---------|
| | Fixed | Floors | Collars | Floor | Ceiling |
| 51,000 Bbls | \$22.63 | — | — | — | — |
| 90,000 Bbls** | — | — | \$25.00 — \$29.70 | \$25.00 | \$29.70 |

Second Quarter 2005

| Volume | Weighted Average | | | Range | |
|-------------|------------------|--------|---------|-------|---------|
| | Fixed | Floors | Collars | Floor | Ceiling |
| 51,000 Bbls | \$22.63 | — | — | — | — |

Third Quarter 2005

| Volume | Weighted Average | | | Range | |
|-------------|------------------|--------|---------|-------|---------|
| | Fixed | Floors | Collars | Floor | Ceiling |
| 51,000 Bbls | \$22.63 | — | — | — | — |

Fourth Quarter 2005

| Volume | Weighted Average | | | Range | |
|-------------|------------------|--------|---------|-------|---------|
| | Fixed | Floors | Collars | Floor | Ceiling |
| 51,000 Bbls | \$22.63 | — | — | — | — |

***These 3-way collar contracts are standard crude oil collar contracts with respect to the periods, volumes and prices stated above. The contracts have floor and ceiling prices per barrel as per the table above until the price drops below \$21.00 per barrel. Below \$21.00 per barrel, these contracts effectively result in realized prices that are on average \$4.76 per barrel higher than the cash price that otherwise would have been realized.*

Any publicly announced changes to the above estimates, as well as periodic drilling updates, will be available through @NFX. Through our web page at www.newfld.com, stockholders may register to receive @NFX by e-mail distribution.
