

**NEWFIELD EXPLORATION COMPANY**  
**STOCK OWNERSHIP GUIDELINES FOR EXECUTIVES**

Amended and Restated Effective as of August 10, 2016

The Board of Directors (the “Board”) of Newfield Exploration Company (the “Company”) believes that ownership of the Company’s common stock (“Stock”) by the Company’s executives (the “Executives”) is extremely important. In addition to aligning the Executives’ interests with the interests of the Company’s stockholders, Executive ownership of Stock illustrates to the investing public, the financial press, and the other Company employees whom the Executives lead, the Executives’ commitment to, and investment in, the Company’s long-term future. In light of the foregoing, the Board expects all Executives to achieve and maintain minimum Stock ownership as set forth below, which is shown as a multiple of the Executive’s annual base salary.

<u>Level/Position</u>	<u>Multiple</u>
CEO/President	5X
Chief Operating Officer	3X
Chief Financial Officer	3X
Executive VP or Senior VP	3X
VP – Business Unit Leader	2X
VP – Other, General Counsel, Corporate Secretary, Treasurer, Controller or Other Executive	1.5X

Compliance by the Executives with the above requirements will be measured once a year on the first trading day after March 31<sup>st</sup> of each calendar year (the “Measure Date”), using the average of such day’s high and low trading prices (the “Measure Price”) and the number of shares owned that day by such Executive, and will be subsequently reviewed by the Nominating & Corporate Governance Committee of the Board (the “Governance Committee”).

In calculating Stock ownership, the following sources may be included: (i) shares of Stock purchased on the open market; (ii) shares of Stock held in individual brokerage accounts; (iii) shares of Stock owned jointly with, or separately, by spouse and/or children; (iv) shares of Stock held through the Company’s 401K Profit Sharing Plan; (v) shares of Stock held through the Company’s Deferred Compensation Plan; (vi) shares of Stock obtained through a stock option exercise; (vii) shares of unvested restricted stock units or unvested restricted stock awards; and (viii) vested but unexercised stock options that have an exercise price lower than the Measure Price. The value of the vested stock options shall be the difference between the exercise price and the Measure Price. The fair market value for a share of Stock shall be the Measure Price.

Any newly hired executive or newly-promoted Executive who is or becomes subject to the above stock ownership requirements will have five years from the time he or she is hired or promoted to reach the minimum ownership requirements for the level into which he or she is hired or promoted. In instances where these guidelines would place a severe hardship on an Executive, the Nominating & Corporate Governance Committee may develop an alternative stock ownership guideline for such Executive that reflects the intention of these requirements but fits his or her personal circumstances. The ownership levels enumerated above may be modified by the Nominating & Corporate Governance Committee in its discretion, in particular in the event of dramatic or unexpected changes in the market value of the Company’s Stock