

NEWFIELD EXPLORATION CO /DE/  
Form 10-Q  
October 29, 2012

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended September 30, 2012

OR

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_ .

Commission File Number: 1-12534

NEWFIELD EXPLORATION COMPANY  
(Exact name of Registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

72-1133047  
(I.R.S. Employer  
Identification Number)

4 Waterway Square Place  
Suite 100  
The Woodlands, Texas 77380  
(Address and Zip Code of principal executive offices)

(281) 210-5100  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T

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(§232.405) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
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(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

As of October 22, 2012, there were 135,223,639 shares of the registrant’s common stock, par value \$0.01 per share, outstanding.

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## NEWFIELD EXPLORATION COMPANY

## CONSOLIDATED BALANCE SHEET

(In millions, except share data)

(Unaudited)

	September 30, 2012	December 31, 2011
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$125	\$76
Accounts receivable	427	407
Inventories	125	90
Derivative assets	88	129
Other current assets	94	73
Total current assets	859	775
Property and equipment, at cost, based on the full cost method of accounting for oil and gas properties (\$2,009 and \$1,965 were excluded from amortization at September 30, 2012 and December 31, 2011, respectively)	15,617	14,526
Less accumulated depreciation, depletion and amortization	(7,211 )	(6,506 )
Total property and equipment, net	8,406	8,020
Derivative assets	22	61
Long-term investments	55	52
Deferred taxes	41	28
Other assets	48	55
Total assets	\$9,431	\$8,991
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$76	\$112
Accrued liabilities	747	687
Advances from joint owners	27	45
Asset retirement obligations	6	10
Derivative liabilities	19	50
Deferred taxes	24	28
Total current liabilities	899	932
Other liabilities	42	44
Derivative liabilities	16	3
Long-term debt	3,190	3,006
Asset retirement obligations	143	135
Deferred taxes	973	951
Total long-term liabilities	4,364	4,139
Commitments and contingencies (Note 11)	—	—
<b>Stockholders' equity:</b>		
Preferred stock (\$0.01 par value, 5,000,000 shares authorized; no shares issued)	—	—

Common stock (\$0.01 par value, 200,000,000 shares authorized at September 30, 2012 and December 31, 2011; 136,501,207 and 136,379,381 shares issued at September 30, 2012 and December 31, 2011, respectively)	1	1
Additional paid-in capital	1,512	1,495
Treasury stock (at cost, 1,282,212 and 1,694,623 shares at September 30, 2012 and December 31, 2011, respectively)	(39 )	(50 )
Accumulated other comprehensive loss	(8 )	(10 )
Retained earnings	2,702	2,484
Total stockholders' equity	4,168	3,920
Total liabilities and stockholders' equity	\$9,431	\$8,991

The accompanying notes to consolidated financial statements are an integral part of this statement.

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NEWFIELD EXPLORATION COMPANY

CONSOLIDATED STATEMENT OF NET INCOME

(In millions, except per share data)

(Unaudited)