

NEWFIELD EXPLORATION CO /DE/

Form FWP

March 29, 2006

**Filed pursuant to Rule 433
Registration No. 333-124120**

**Morgan Stanley
New Issue Summary**

March 29, 2006

Issuer: Newfield Exploration Company
Face Amount: \$550,000,000
Gross Proceeds: \$550,000,000
Security: Senior Subordinated Notes
Coupon: 6.625%
Price per bond: 100% (Par)
Yield: 6.625%
Ratings: Ba3/BB-
Maturity: April 15, 2016
Interest: Semi-Annual
Interest Payments: April 15 and October 15, commencing October 15, 2006
Use of Proceeds: Redemption of 8 3/8% Senior Subordinated Notes due 2012 and for general corporate purposes, including funding a portion of the 2006 capital program
Underwriters: Morgan Stanley (bk); JPMorgan (jt.mgr); First Albany Capital, Goldman, Sachs & Co. and Wachovia Securities (sr.cos); Calyon Securities (USA) and Harris Nesbitt (cos)
Distribution Method: Registered
Trade Date: March 29, 2006
Settlement Date: April 3, 2006 (T+3)
Optional Redemption: Makewhole Call at Treasury Rate plus 50 basis points, at any time prior to April 15, 2011

| Date | Price |
|----------------------------------|--------------|
| April 15, 2011 | 103.313% |
| April 15, 2012 | 102.208% |
| April 15, 2013 | 101.104% |
| April 15, 2014 and thereafter | 100% |

Equity Clawback: At anytime prior to April 15, 2009, at a redemption price equal to 106.625%, for up to

35%

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