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# 1Q18 Summary: It’s All About Strong Execution

## Strategic
Delivering on disciplined priorities
- Increased quarterly dividend by 7.5%
- Paid down $2.7B of debt; ending total debt $17.0B; rating agency outlooks improved
- Increased 2018 planned share buybacks by 33%; repurchased $0.5B of shares in 1Q18
- Returned 34% of CFO\(^1\) to shareholders

## Financial
Delivering strong free cash flow
- $1.1B adjusted earnings; $0.96 adjusted EPS
- Generated $2.5B CFO\(^1\)
- CFO\(^1\) exceeded capital expenditures and investments by $1.0B
- Ending cash\(^2\) of $5.5B

## Operational
Delivering our operational plan
- First quarter production of 1,224 MBOED
- Underlying production growth\(^3\) of 4% and 26% per debt-adjusted share growth\(^4\) year-over-year
- Announced bolt-on transaction in Alaska; and two early-stage unconventional acreage additions
- Successful exploration season in Alaska

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\(^1\) CFO, excluding operating working capital change of $0.1B, is $2.5B and cash provided by operating activities is $2.4B.

\(^2\) Ending cash includes cash, cash equivalents and restricted cash of $5.2B and short-term investments of $0.3B.

\(^3\) Underlying production growth excludes the full impact of 2017 closed or planned disposisions.

\(^4\) Production per debt-adjusted share growth is calculated on an underlying production basis using ending period debt divided by ending share price plus ending shares outstanding. 1Q18 ending common shares outstanding were 1,171 million shares. 2018 assumes an additional $1.5B of share repurchases, representing 23 million shares using the closing price of $65.79 per-share on 04/20/18 and assuming no other changes in common shares outstanding. Adjusted earnings, adjusted EPS, and free cash flow are non-GAAP measures. A non-GAAP reconciliation is available on our website. Production excludes Libya.
Strong Momentum on Improving Profitability

**Adjusted Earnings ($MM)**

<table>
<thead>
<tr>
<th>Segment</th>
<th>1Q17</th>
<th>4Q17</th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower 48</td>
<td>$316</td>
<td>($329)</td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>($65)</td>
<td>($29)</td>
<td></td>
</tr>
<tr>
<td>Alaska</td>
<td>$445</td>
<td>$99</td>
<td></td>
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<tr>
<td>Europe &amp; North Africa</td>
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<td>$171</td>
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<tr>
<td>Asia Pacific &amp; Middle East</td>
<td>$461</td>
<td>$236</td>
<td></td>
</tr>
<tr>
<td>Other International</td>
<td>($10)</td>
<td>($20)</td>
<td></td>
</tr>
<tr>
<td>Corporate &amp; Other</td>
<td>($256)</td>
<td>($305)</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,136</td>
<td>($177)</td>
<td></td>
</tr>
</tbody>
</table>

- Sequential adjusted earnings benefited from improved realized prices, lower depreciation expense and reduced operating costs.
- Year-over-year adjusted earnings benefited from a 40% improvement in realizations and ~30% reduction in depreciation expense.

Profitability is based on adjusted earnings. Adjusted earnings (loss), adjusted EPS (loss) and adjusted operating costs are non-GAAP measures. A non-GAAP reconciliation is available on our website.
- Dispositions and unconventional growth shifted mix to higher-value products
- ~75% of product mix tied to higher-value markers

• Brent increased 24% while realizations improved 40%
• Average BOE now capturing >75% of Brent; ~10-percentage point improvement year-over-year
Focus on Free Cash Flow Generation; Differential Return of Capital

1Q18 $B

- 2.5: CFO²
- 0.1: Total Working Capital³
- 2.9: Disposition Proceeds
- 1.5: Debt Capital Expenditures & Investments
- 0.3: Dividends
- 0.5: Repurchase of Company Common Stock
- 0.3: Other

1Q18 Marker Prices
- Brent $66.76/BBL
- WTI $62.88/BBL
- Henry Hub $3.01/MMBTU

$1.0B FREE CASH FLOW

- GENERATED IN THE FIRST QUARTER
- RETURN TO SHAREHOLDERS

34% CFO²

1 Beginning cash and short-term investments include cash, cash equivalents and restricted cash of $6.5B and short-term investments of $1.9B. Ending cash and short-term investments include cash, cash equivalents and restricted cash of $5.2B and short-term investments of $0.3B.
2 CFO, excluding operating working capital change of $0.1B, is $2.5B and cash provided by operating activities is $2.4B.
3 Total working capital includes ($0.1B) and $0.0B of working capital changes associated with operating activities and investing activities, respectively.

Free cash flow is a non-GAAP measure. A non-GAAP reconciliation is available on our website.
AL HIRSHBERG
EVP, Production, Drilling & Projects
1Q18 Operating Highlights: Plan on Track

- Production of 1,224 MBOED in 1Q18 vs. 1,182 MBOED underlying production\(^1\) in 1Q17; grew 4% overall and 26% on a production per debt-adjusted share\(^2\) basis

- Production from Lower 48 Big 3 unconventional plays of 250 MBOED in 1Q18 vs. 209 MBOED in 1Q17; 20% year-over-year growth

- Announced central Louisiana Austin Chalk acreage acquisition; 202M net acres in emerging liquids-rich play

- Focus on netbacks at Surmont in Canada; piloting alternative diluent plan

- Acquired 35M acres in Montney in Canada; continued appraisal drilling

- Ongoing progress on conventional projects across portfolio

- Announced bolt-on transaction in Alaska; completed successful exploration and appraisal drilling program

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1 Underlying production excludes the full impact of 2017 closed or planned asset dispositions.

2 Production per debt-adjusted share growth is calculated on an underlying production basis using ending period debt divided by ending share price plus ending shares outstanding. 1Q18 ending common shares outstanding were 1,171 million shares. 2018 assumes an additional $1.5B of share repurchases, representing 23 million shares using the closing price of $65.79 per-share on 04/20/18 and assuming no other changes in common shares outstanding. Production excludes Libya. Big 3 unconventional includes Eagle Ford, Bakken and Delaware.
2018 Operations Outlook: Maintain Discipline, Deliver Our Plan

• Focused on delivering $5.5B capital plan; excludes announced acquisitions of Alaska bolt-on and Montney acreage

• Expect 2018 full-year underlying production\(^1\) per debt-adjusted share growth\(^2\) of ~14% vs. 2017
  • 2Q18 production guidance of 1,170 to 1,210 MBOED
  • Turnarounds scheduled in APME, Europe and Alaska in 2Q and 3Q

• Lower 48 Big 3 cash flow expansion on track

• Expect first production from Bohai Phase 3, Clair Ridge, Aasta Hansteen, GMT-1, and final phase of drilling at Bayu-Undan

• Exploration and appraisal activities underway on emerging plays
  • Montney 14-well pad appraisal drilling in progress
  • Louisiana Austin Chalk program planned
  • Planning for 2019 Alaska exploration drilling season

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\(^1\) Underlying production excludes the full impact of 2017 closed or planned asset dispositions.

\(^2\) Production per debt-adjusted share growth is calculated on an underlying production basis using ending period debt divided by ending share price plus ending shares outstanding. 1Q18 ending common shares outstanding were 1,171 million shares. 2018 assumes an additional $1.5B of share repurchases, representing 23 million shares using the closing price of $65.79 per-share on 04/20/18 and assuming no other changes in common shares outstanding.

\(^3\) Production per-share growth is defined as underlying production, divided by ending common shares outstanding. Year-end 2017 common shares outstanding were 1,177 million shares. 1Q18 ending common shares outstanding were 1,171 million shares. 2018 assumes an additional $1.5B of share repurchases, representing 23 million of shares using the closing price of $65.79 per-share on 04/20/18 and assuming no other changes in common shares outstanding.

Production excludes Libya. Big 3 unconventional includes Eagle Ford, Bakken and Delaware.
Question & Answer Session
2018 Production Guidance (MBOED)

- **28%** Production per debt-adjusted share growth
- **8%** Production per-share growth
- **3%** Underlying production growth
- ~28% Production per debt-adjusted share growth (2Q17: 1,170-1,210, 2Q18E: 1,175)
- ~8% Production per-share growth (2Q17: 1,153, 2Q18E: 1,175)
- ~3% Underlying production growth (2Q17: 1,153, 2Q18E: 1,175)

**Closed and Planned Dispositions**

1 Underlying production excludes the full impact of 2017 closed or planned asset dispositions.
2 Production per debt-adjusted share growth is calculated on an underlying production basis using ending period debt divided by ending share price plus ending shares outstanding. 1Q18 ending common shares outstanding were 1,171 million shares. 2018 assumes an additional $1.5B of share repurchases, representing 23 million shares using the closing price of $65.79 per-share on 04/20/18 and assuming no other changes in common shares outstanding.
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Full-Year 2018 Guidance

• Full-year 2018 production: 1,200 – 1,240 MBOED
  • 2Q18 production: 1,170 – 1,210 MBOED

• Adjusted operating costs: $5.7B

• Capital expenditures: $5.5B; excludes announced acquisitions of $0.4B Alaska bolt-on transaction and $0.1B Montney acreage

• DD&A: $5.8B

• Adjusted corporate segment net loss: $1.0B

• Exploration dry hole and leasehold impairment expense: $0.2B

Adjusted operating cost, adjusted corporate segment net loss, and exploration dry hole and leasehold impairment expense are non-GAAP measures. A non-GAAP reconciliation is available on our website. Guidance excludes special items. Production excludes Libya.
2018 Annualized Net Income Sensitivities

Crude
- **Brent/ANS**: $105-125MM for $1/BBL change
- **WTI**: $45-55MM for $1/BBL change
- **WCS**: $10-15MM for $1/BBL change
  - Does not incorporate contingent payment of CA$6MM quarterly for every CA$1 WCS price above CA$52/BBL

North American NGL
- **Representative blend**: $5-10MM for $1/BBL change

Natural Gas
- **Henry Hub**: $25-35MM for $0.25/MCF change
  - Does not incorporate contingent payment of $7MM monthly if average Henry Hub price is at or above $3.20/MMBTU (capped at $300MM)
- **International gas**: $10-15MM for $0.25/MCF change

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1 WCS price used for the sensitivity represents a volumetric weighted average of Shorcan and Net Energy indices.
The published sensitivities above reflect annual estimates and may not apply to quarterly results due to lift timing/product sales differences, significant turnaround activity or other unforeseen portfolio shifts in production. Additionally, the above sensitivities apply to a range of commodity price fluctuations as of Feb. 1, 2018, but may not apply to significant and unexpected increases or decreases.
2018 Annualized Cash Flow Sensitivities

Consolidated Operations
($45-$65/BBL WTI)

Crude:
- Brent/ANS: ~$100-110MM for $1/BBL change
- WTI: ~$55-65MM for $1/BBL change
- WCS: ~$15-20MM for $1/BBL change

Lower 48 NGL
- Representative Blend: ~$10-15MM for $1/BBL change

Natural Gas
- Henry Hub: ~$35-45MM for $0.25/MCF change
- Int’l Gas: ~$10-15MM for $0.25/MCF change

Equity Affiliates
($50-$65/BBL WTI)

- Expect distributions from all equity affiliates at >$50/BBL
- $1/BBL movement in Brent: ~$30-40MM

Net Cash Flow from Contingent Payment
- CA $6MM quarterly for every CA$1 WCS price above CA$52/BBL
- $7MM monthly if average Henry Hub price is at or above $3.20/MMBTU (capped at $300MM)

1 Representative of CFO within Equity Affiliates, may not all be distributed. Assumes WCS moves proportionally to WTI. Contracted LNG within equity affiliates is subject to a 3-month pricing lag. The published sensitivities above reflect annual estimates and may not apply to quarterly results due to lift timing/product sales differences, significant turnaround activity or other unforeseen portfolio shifts in production. Additionally, the above sensitivities apply to a range of commodity price fluctuations as of Feb. 1, 2018, but may not apply to significant and unexpected increases or decreases.