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RYAN LANCE
Chairman and CEO
1Q19 Summary: Delivering on Expectations; Sticking to Plan

**Financial**
- $1.1B adjusted earnings; $1.00 adjusted EPS
- Generated $2.9B CFO\(^1\) in 1Q; $1.3B free cash flow
- Returned 37% of CFO\(^1\) to shareholders
- Ending cash\(^3\) of $6.7B

**Operational**
- 1Q production of 1,318 MBOED
- 5% year-over-year underlying production growth\(^4\); 13% per debt-adjusted share\(^5\)
- Continued major project ramp-ups
- Progress on 2019 operational milestones

**Strategic**
- Received ICSID ruling ordering Venezuela to pay $8.7B
- Closed Greater Sunrise sale for $350MM in April
- Announced $2.7B U.K. divestiture\(^2\) in April

**Delivering significant cash flow expansion**

**Capital, adjusted operating cost and production guidance unchanged**

**Focus on ROCE improvement**

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1. 1Q cash provided by operating activities was $2.89B. Excluding operating working capital change of ($0.05B), cash from operations was $2.84B. Cash from operations (“CFO”) is a non-GAAP measure and is further defined on our website.

2. Agreed to sell two U.K. subsidiaries that indirectly hold the company’s exploration and production assets in the U.K. for $2.7B, plus interest and customary adjustments. The transaction is subject to regulatory and other approvals.

3. Ending cash includes cash, cash equivalents and restricted cash totaling $6.3B and short-term investments of $0.2B. Restricted cash was $0.12B.

4. Underlying production growth excludes Libya and includes 30 MBOED to reflect the impact of closed acquisitions and disposals with an assumed close date of January 1, 2018.

5. 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. Adjusted earnings, adjusted EPS, and free cash flow are non-GAAP measures. Return on capital employed (“ROCE”) and adjusted operating cost are non-GAAP terms. Definitions and non-GAAP reconciliations can be found on our website. Excludes Libya production of 43 MBOED.
Winning Value Proposition for a Cyclical Business

Compelling Long-Term Plan for Value Creation
- Priorities unchanged
- Decade-long plan averages <$7B/YR capital from existing portfolio
- Plan delivers >30% of CFO payout at $50/BBL WTI
- Balance sheet cash supports strong resilience

Significant Leverage to Higher Prices
- ~75% portfolio linked to premium markers\(^1\)
- Production unhedged
- Maintain capital discipline
- Build cash to enable consistent execution through cycles

Resilience to Lower Prices
- Plan generates free cash flow at <$40/BBL WTI
- Balance sheet strength and capacity
- 16 BBOE resource base with <$30/BBL WTI average cost of supply
- Maintain consistent programs utilizing cash

1\(^{\text{Includes Brent and markers that correlate closely to Brent with 2019 guidance volumes. Free cash flow ("FCF") and cash from operations ("CFO") are non-GAAP terms, which are defined on our website. Resources reflect cost of supply under $40 per barrel WTI. Cost of supply ("COS") is the WTI equivalent price that generates a 10 percent return on a point-forward and fully-burdened basis.}}\)
Appendix
1Q19 Earnings Summary

Adjusted Earnings ($ Millions)

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
<th>4Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EPS ($)</td>
<td>$0.96</td>
<td>$1.13</td>
<td>$1.00</td>
</tr>
<tr>
<td>Average Realized Price ($/BOE)</td>
<td>$50.49</td>
<td>$53.00</td>
<td>$50.59</td>
</tr>
</tbody>
</table>

Highlights

- Sequential adjusted earnings decreased primarily due to lower realized prices
- Year-over-year adjusted earnings improved with higher volumes, partially offset by associated depreciation expense and operating costs

Adjusted Earnings ($ Millions)

<table>
<thead>
<tr>
<th>Segment</th>
<th>1Q19</th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alaska</td>
<td>384</td>
<td>445</td>
</tr>
<tr>
<td>Lower 48</td>
<td>240</td>
<td>316</td>
</tr>
<tr>
<td>Canada</td>
<td>54</td>
<td>(65)</td>
</tr>
<tr>
<td>Europe &amp; North Africa</td>
<td>207</td>
<td>245</td>
</tr>
<tr>
<td>Asia Pacific &amp; Middle East</td>
<td>525</td>
<td>461</td>
</tr>
<tr>
<td>Other International</td>
<td>(16)</td>
<td>(10)</td>
</tr>
<tr>
<td>Corporate &amp; Other</td>
<td>(246)</td>
<td>(256)</td>
</tr>
<tr>
<td>Total</td>
<td>1,148</td>
<td>1,136</td>
</tr>
</tbody>
</table>

Adjusted earnings and adjusted EPS are non-GAAP measures; operating costs is a non-GAAP term. Definitions and reconciliations are available on our website.
1Q19 Company Cash Flow

$1.3B FREE CASH FLOW
GENERATED IN THE FIRST QUARTER

37% CFO\(^2\)
RETURNED TO SHAREHOLDERS

1Q19 Beginning Cash & Short-Term Investments\(^1\)
CFO\(^2\)
Total Working Capital\(^3\)
Disposition Proceeds
Capital Expenditures & Investments
Dividends
Repurchase of Company Common Stock
Other
1Q19 Ending Cash & Short-Term Investments\(^1\)

\(^1\) Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $6.28 and short-term investments of $0.38. Ending cash and short-term investments include cash, cash equivalents and restricted cash totaling $6.58 and short-term investments of $0.28.

\(^2\) Cash provided by operating activities was $2.898. Excluding operating working capital change of ($0.055), cash from operations was $2.948. Cash from operations (“CFO”) is a non-GAAP measure and is further defined on our website.

\(^3\) Total working capital includes ($0.058) and $0.118 of working capital changes associated with operating activities and investing activities, respectively.

Free cash flow is a non-GAAP measure. A definition and non-GAAP reconciliation is available on our website.
1Q19 and Recent Highlights

Alaska
- Started GMT-2 construction; winter drilling completed

United Kingdom
- Announced $2.7B divestiture\(^2\) in April

Montney
- Began completions on 14-well pad; spud 9-well pad

LA Austin Chalk
- Progressing exploration

Lower 48 Big 3
- 30% production growth\(^1\) Y-O-Y; started up first Vintage 5 multi-well pad

Norway
- Ramped Aasta Hansteen to peak

China
- Ramping Bohai Phase 3

Qatar
- Successful turnaround; awaiting RFP on North Field expansion

Sunrise
- Closed sale in April for $350MM

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\(^1\) 1Q19 production for Big 3 includes Eagle Ford 197 MBOED, Bakken 60 MBOED and Delaware 59 MBOED.

\(^2\) Agreed to sell two U.K. subsidiaries that indirectly hold the company’s exploration and production assets in the U.K. for $2.7B, plus interest and customary adjustments. The transaction is subject to regulatory and other approvals.

\(^3\) Production per debt-adjusted share ("DASH") growth is calculated on an underlying production basis using ending period debt divided by ending share price plus ending shares outstanding. Underlying production excludes Libya and includes 30 MBOED to reflect the impact of closed acquisitions and disposals with an assumed close date of January 1, 2018.
2019 Plan on Track – Continued Strong Execution

- 2019 capital, production and adjusted operating cost guidance unchanged
- 2Q19 production guidance of 1,240 to 1,280 MBOED
  - 2Q reflects planned turnarounds in Alaska, Canada and Europe
- Ongoing exploration and appraisal activity in Alaska, Canada and L48
- 2H19 production ramp-up on-track
  - L48 Big 3 expected production growth of ~19% year-over-year
- Save the date for Analyst & Investor meeting on Nov. 19, 2019

Production (MBOED)

- FY18 Proforma: 1,242
- FY19E: 1,300 - 1,350

~9% PRODUCTION PER DEBT-ADJUSTED SHARE GROWTH

~5% UNDERLYING PRODUCTION GROWTH

Notes:
1. Full-year underlying production excludes Libya and reflects the impact of closed acquisitions and dispositions with an assumed close date of Jan. 1, 2018. Underlying production not adjusted for the recently announced U.K. divestiture agreement.
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. 2Q19 ending common shares outstanding were 1,130 million shares. 2019 assumes an additional $2.2B of share repurchases, representing 94 million shares using the closing price of $66.37 per share on April 11, 2019 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 2018 common shares outstanding were 1,138 million shares. 1Q19 ending common shares outstanding were 1,130 million shares. 2019 assumes an additional $2.2B of share purchases, representing 94 million shares using the closing price of $66.37 per share on April 11, 2019 and assuming no other changes in common shares outstanding.
### 2019 Guidance

**Guidance (as of April 30, 2019)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-Year 2019 Production</td>
<td>1,300 – 1,350 MBOED</td>
</tr>
<tr>
<td>2Q 2019 Production</td>
<td>1,240 – 1,280 MBOED</td>
</tr>
<tr>
<td>Full-Year 2019 Adjusted Operating Costs</td>
<td>$6.1B</td>
</tr>
<tr>
<td>Full-Year 2019 Capital Expenditures</td>
<td>$6.1B</td>
</tr>
<tr>
<td>Full-Year 2019 DD&amp;A – updated guidance</td>
<td>$6.1B</td>
</tr>
<tr>
<td>Full-Year 2019 Adjusted Corporate Segment Net Loss</td>
<td>$1.0B</td>
</tr>
<tr>
<td>Full-Year 2019 Exploration Dry Hole and Leasehold Impairment Expense</td>
<td>$0.2B</td>
</tr>
</tbody>
</table>

---

*DD&A guidance has been updated to reflect the held-for-sale impact from the U.K. divestiture agreement.*

Guidance excludes special items and, with the exception of DD&A, does not include impacts from the recently announced U.K. divestiture agreement. Production excludes Libya. Adjusted operating cost, adjusted corporate segment net loss, and exploration dry hole and leasehold impairment expense are non-GAAP measures. Non-GAAP definitions and reconciliations are available on our website.
2019 Annualized Net Income Sensitivities

$45-$75/BBL
WTI

• Crude:
  • Brent/ANS: ~$155-175MM for $1/BBL change
  • WTI: ~$30-40MM 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: ~$12-17MM for $1/BBL change

• Natural Gas
  • Henry Hub: ~$30-40MM 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: ~$15-20MM for $0.25/MCF change

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1. WCS price used for the sensitivity represents a volumetric weighted average of Smorican 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, but may not apply to significant and unexpected increases or decreases.
2019 Annualized Cash Flow Sensitivities

Consolidated Operations
($45-$75/BBL WTI)

• Crude
  • **Brent/ANS:** ~$155-165MM for $1/BBL change
  • **WTI:** ~$40-50MM for $1/BBL change
  • **WCS:** ~$15-20MM for $1/BBL change

• Lower 48 NGL
  • **Representative Blend:** ~$15-20MM for $1/BBL change

• Natural Gas
  • **Henry Hub:** ~$40-50MM for $0.25/MCF change
  • **Int’l Gas:** ~$15-20MM for $0.25/MCF change

Equity Affiliates¹
($45-$75/BBL Brent)

• Expect distributions from all equity affiliates at >$45/BBL Brent
  • **Brent:** ~$30-40MM for $1/BBL change
  • Distributions may not be ratable each quarter

Net Cash Flow from Contingent Payments²

• 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)

¹Representative of CFO within Equity Affiliates, may not all be distributed. Contracted LNG within equity affiliates is subject to a 3-month pricing lag.
²Contingency payments are recognized as disposition proceeds. San Juan contingency paid annually in year following recognition.

The published sensitivities above reflect annual estimates based on full year average production and may not apply to quarterly results due to lift timing/product sales differences, significant turnaround activity or other unforeseen portfolio shifts in production. Annual results can also differ for the same reasons. Additionally, the above sensitivities apply to a range of commodity price fluctuations, but may not apply to significant and unexpected increases or decreases. Assumes a fixed differential between WTI/Brent and that all markers move with WTI/Brent.