

2Q15 Conference Call

July 30, 2015

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Ryan Lance

Chairman & CEO

All Time Horizons Matter

Short Term

- Safely execute the business
- Deliver current year plan for lower cost
- Increase the dividend

Medium Term

- Manage path to cash flow neutrality
- Maintain balance sheet strength
- Meet cost targets across the business

Long Term

- Maintain capital flexibility
- Lower the cost of supply
- Shorten investment cash cycle time

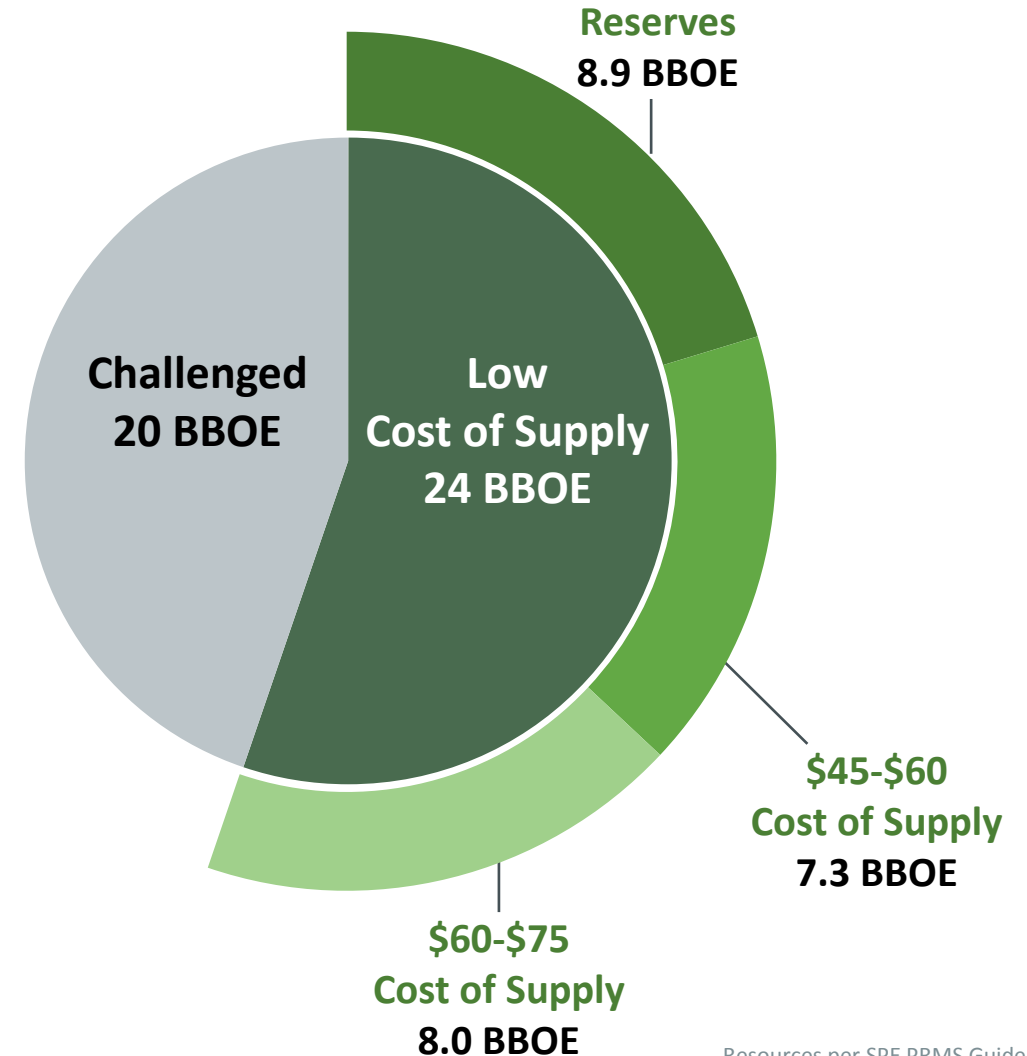
Meet commitments to shareholders

Long-Term Performance

Cash Flow Neutrality

- Ability to achieve cash flow neutrality at ~\$60/BOE Brent in 2017 and beyond
- Additional capital and operating cost flexibility
 - Deflation capture
 - Discretion in development programs
 - Deepwater reductions
 - Program efficiencies
- Ability to deliver modest growth
- Upside to net cash flow from tactical asset sales

Sustainable Growth



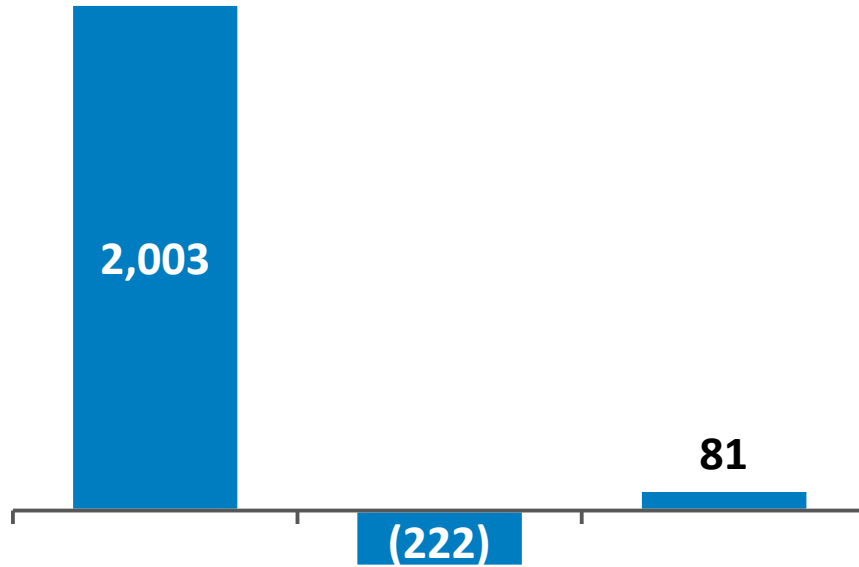
Resources per SPE PRMS Guidelines.
Cost of supply reflects Brent prices per BOE on a point forward basis.
Gas/LNG assets have been converted to Brent prices on a revenue equivalent basis.

Jeff Sheets

EVP, Finance and CFO

2Q15 Performance – Adjusted Earnings

Adjusted Earnings (\$MM)



	2Q14	1Q15	2Q15
Adjusted EPS (\$)	\$1.61	(\$0.18)	\$0.07

	2Q14	1Q15	2Q15
Average Realized Price (\$/BOE)	\$70.17	\$36.96	\$39.09

Highlights

- Strong operational performance; year-over-year production growth of 4%
- 14% year-over-year lower operating costs, adjusted for pension settlement and restructuring costs
- 1H15 earnings negatively impacted by realized prices; sequential earnings benefited from improved realizations

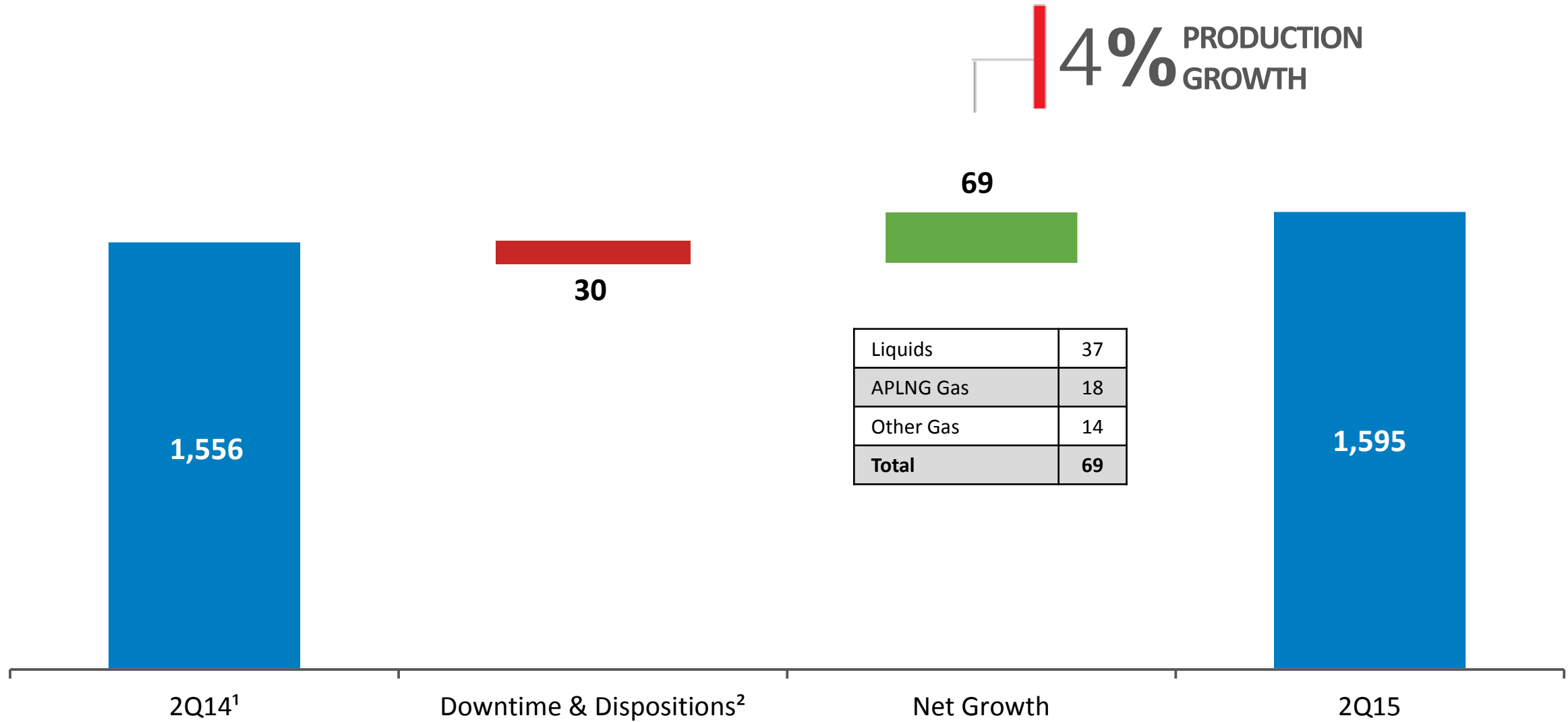
2Q15 Adjusted Earnings (\$MM)

Lower 48	(\$293)
Canada	(\$60)
Alaska	\$195
Europe	\$71
Asia Pacific & Middle East	\$328
Other International	(\$69)
Corporate & Other	(\$91)
Total	\$81

Production from continuing operations, adjusted for Libya, downtime and dispositions.

2Q15 operating costs of \$2.16B, an 11 percent year-over-year decrease compared with 2Q14 operating costs of \$2.43B. 14 percent operating cost reduction includes a \$69MM pre-tax adjustment for pension settlement and restructuring costs.

2Q15 Production From Continuing Operations

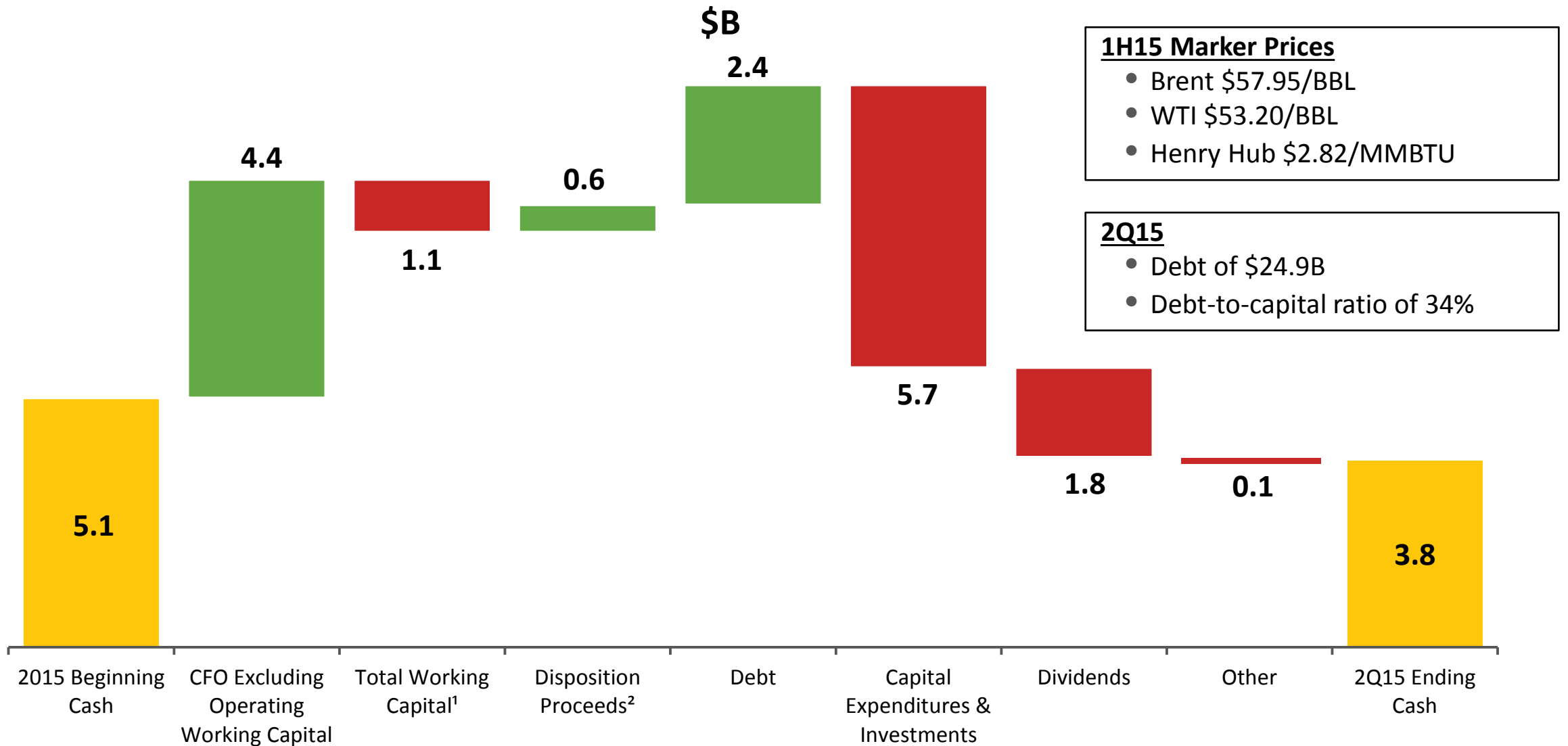


All volumes in MBOED.

¹ Excludes Libya volumes of 1 MBOED in 2Q14.

² Dispositions reflect Canada and Lower 48 asset sales.

1H15 Performance – Company Cash Flow



¹Total working capital includes (\$0.7B) and (\$0.4B) of working capital changes associated with investing activities and operating activities, respectively.

²Includes ~\$0.3B from liquidation of certain deferred compensation investments accounted for as cash from investing activities and ~\$0.1B from QG3 return of equity.

2015 Guidance Update



- Expect to achieve higher end of full-year 2-3% production growth target
 - 3Q production range of 1,510 – 1,550 MBOED
- Guidance reductions provide a net cash flow benefit of ~\$0.9B
 - Capital expenditures lowered from ~\$11.5B to ~\$11.0B
 - Operating costs lowered from ~\$9.2B to ~\$8.9B
 - Corporate segment net expense reduced from ~\$1.0B to ~\$0.9B
 - Exploration dry hole and impairment expense unchanged at ~\$0.8B
 - DD&A unchanged at ~\$9.0B

Production represents continuing operations, excluding Libya.
Guidance provided on an adjusted for special items basis.

Matt Fox

EVP, Exploration & Production

Lower 48 and GOM Exploration Update

Lower 48

- 2Q15 production of 556 MBOED; increased 3% vs. 2Q14
 - Crude oil production increased 9% vs. 2Q14
- Currently running 13 rigs
 - 6 in Eagle Ford, 4 in Bakken and 3 in Permian
- Pilot testing ongoing in Eagle Ford and Bakken
- Appraisal activity at Gila, Shenandoah and Tiber

GOM Exploration Update

- Terminated contract for deepwater drillship
- Melmar and Vernaccia wells expected to spud in 3Q
- Continue to high grade drilling prospects



Eagle Ford

CD5 AND DRILL SITE 2S SPUD FIRST WELLS



CD5

Canada

- 2Q15 production of 306 MBOED; increased 8% vs. 2Q14
- Surmont 2 first steam in May; on track for first production in 3Q
- Foster Creek Phase F continuing to ramp up

Alaska

- 2Q15 production of 174 MBOED
- First wells spud at CD5 and Drill Site 2S; first oil expected from both projects in 4Q
- Resumed exports at Kenai LNG
- Turnarounds at Prudhoe and Kuparuk continuing on track

Europe and Asia Pacific & Middle East



Europe

- 2Q15 production of 206 MBOED
- Achieved first production at Enochdhu; Alder topsides module installed
- Eldfisk II and Ekofisk South continuing to ramp up
- Successfully completed turnaround activity at J-Area and Greater Ekofisk Area; additional turnaround activity in 3Q

Asia Pacific & Middle East

- 2Q15 production of 349 MBOED; increased 8% vs. 2Q14
- Nearing completion at APLNG; first cargo expected in 4Q
- Bohai appraisal completed with encouraging results
- Gumusut turnaround commenced in June and continued into 3Q

APLNG
FIRST CARGO
EXPECTED IN 4Q

Ryan Lance

Chairman & CEO

Closing Comments and Q&A