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STAKEHOLDER ENGAGEMENT technology  
North Sea Margin Growth EXCELLENCE  
REPUTATION set for Portfolio Optimization  
alaska **GROWTH** PEOPLE  
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COLLABORATION Ekofisk South

**3Q14 CONFERENCE CALL**

Oct. 30, 2014

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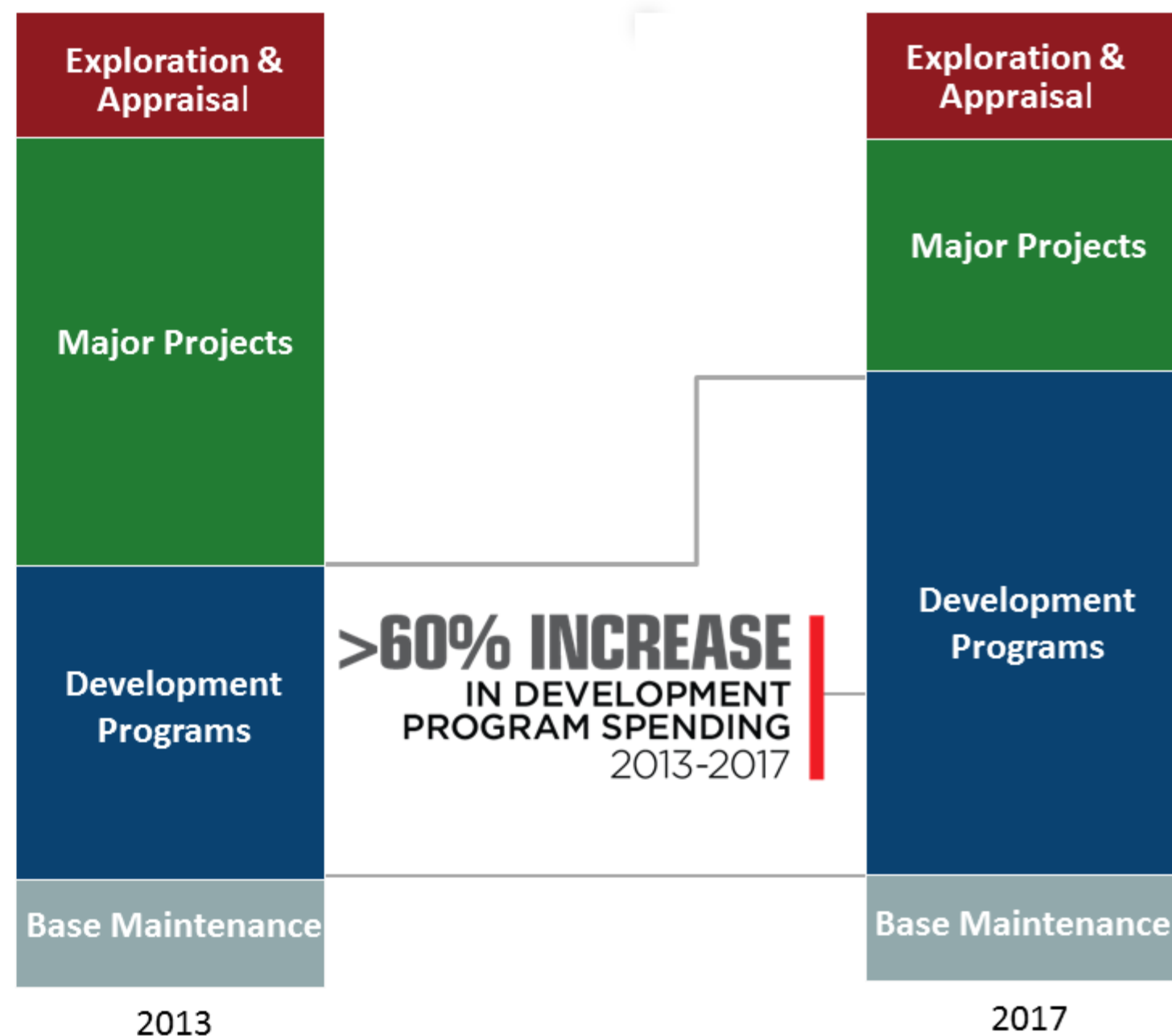
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**Ryan Lance, Chairman & CEO**

# Flexible and Resilient to Lower Prices

- Performance on track for 3 to 5 percent volume and margin growth
  - Production momentum from recent investments
  - Continued focus on margins and returns
- Well positioned for current environment
  - Major project completions increase capital flexibility
  - Attractive dividend is appropriate
  - On track for cash flow neutrality by 2017
  - Significant balance sheet strength



Volume represents production from continuing operations, excluding Libya. Margin represents price normalized cash margins.

## Operational

- 4% production growth year-over-year<sup>1</sup>
- Completed major turnarounds across the portfolio
- First production achieved from three major projects

## Financial

- \$1.6 B adjusted earnings; \$1.29 adjusted EPS
- \$3.9 B CFO<sup>2</sup>; \$5.8 B ending cash<sup>3</sup>
- On track for 3-5% volume and margin growth

## Strategic

- Continuing to progress organic growth program
- Completed sale of Nigerian business for \$1.4 B
- Increased quarterly dividend by 5.8%

<sup>1</sup> Production from continuing operations, adjusted for Libya and downtime.

<sup>2</sup> Cash from continuing operations (CFO), excluding working capital, was \$3.93 B and cash provided by continuing operating activities was \$4.15 B.

<sup>3</sup> Ending cash includes cash and cash equivalents of \$5.4 B and short-term investments of \$0.4 B.

Volume represents production from continuing operations, excluding Libya. Margin represents price normalized cash margins.

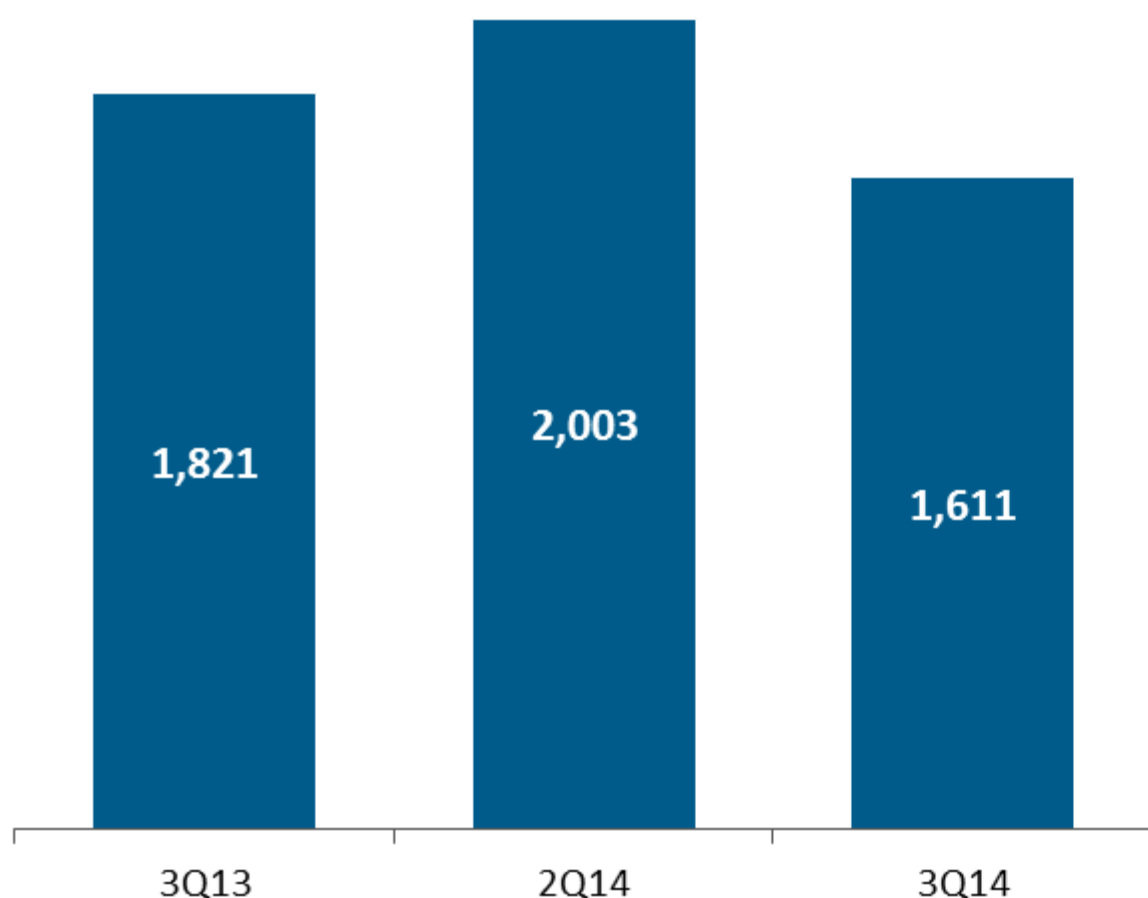
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**Jeff Sheets, EVP, Finance & CFO**

# 3Q14 Performance – Adjusted Earnings

## Adjusted Earnings (\$MM)



| Adjusted EPS (\$) | 3Q13   | 2Q14   | 3Q14   |
|-------------------|--------|--------|--------|
| Adjusted EPS (\$) | \$1.47 | \$1.61 | \$1.29 |

| Average Realized Price (\$/BOE) | 3Q13    | 2Q14    | 3Q14    |
|---------------------------------|---------|---------|---------|
| Average Realized Price (\$/BOE) | \$69.68 | \$70.17 | \$64.78 |

## Highlights

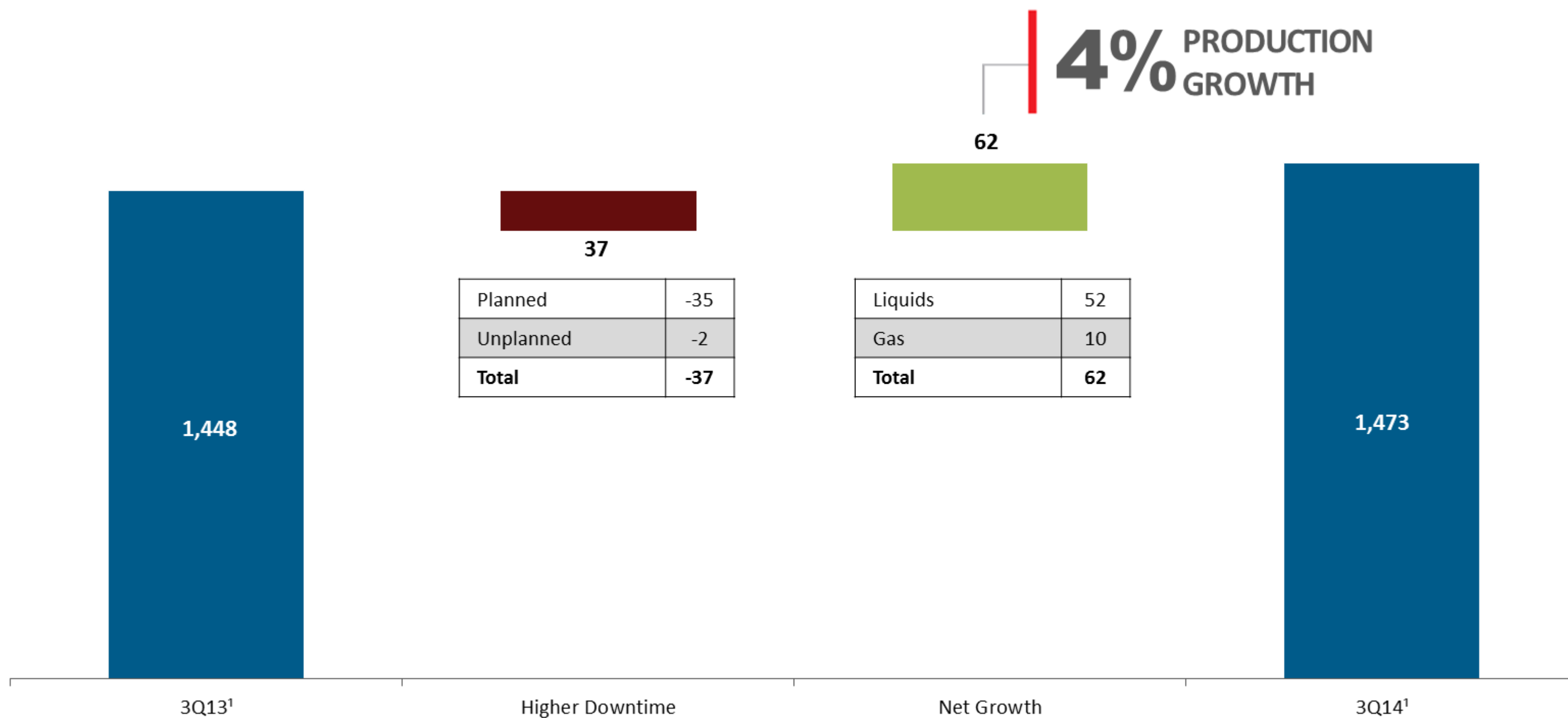
- Strong operational performance in 3Q14
- On track for 3-5% volume and margin growth
- Earnings impacted by weakening price environment

## 3Q14 Adjusted Earnings (\$MM)

|                            |                |
|----------------------------|----------------|
| Lower 48                   | \$183          |
| Canada                     | \$260          |
| Alaska                     | \$473          |
| Europe                     | \$213          |
| Asia Pacific & Middle East | \$719          |
| Other International        | (\$18)         |
| Corporate & Other          | (\$219)        |
| <b>Total</b>               | <b>\$1,611</b> |

Volume represents production from continuing operations, excluding Libya. Margin represents price normalized cash margins.

# 3Q14 Production From Continuing Operations



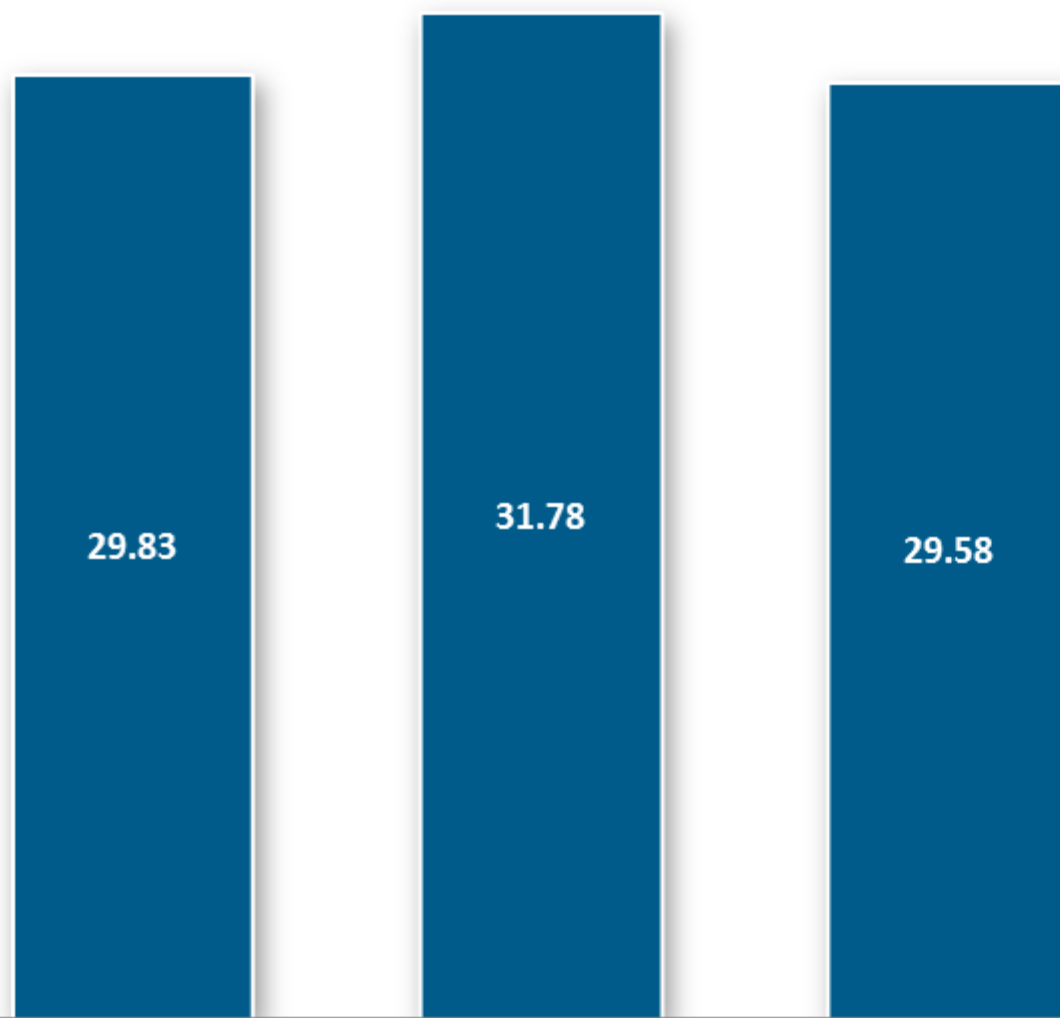
All volumes in MBOED.

<sup>1</sup> Excludes Libya volumes of 22 MBOED in 3Q13 and 8 MBOED in 3Q14.



# 3Q14 Performance – Cash Margin Improvement

**Cash  
Margin  
(\$/BOE)**

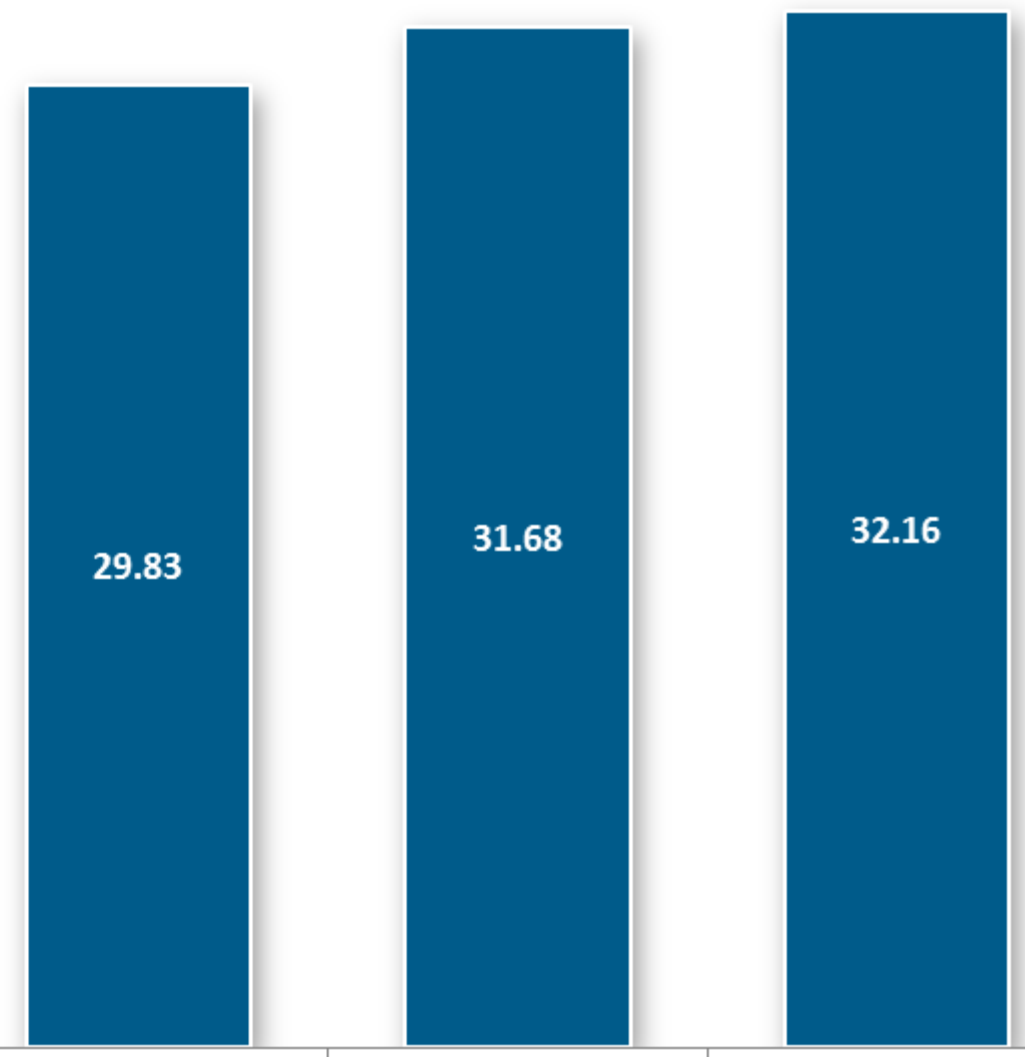


3Q13      2Q14      3Q14

| Average Realized Price (\$/BOE) | 3Q13    | 2Q14    | 3Q14    |
|---------------------------------|---------|---------|---------|
|                                 | \$69.68 | \$70.17 | \$64.78 |

**6%** UNDERLYING MARGIN GROWTH<sup>2</sup>

**Price  
Normalized  
Cash Margin  
(\$/BOE)<sup>1</sup>**



3Q13      2Q14      3Q14

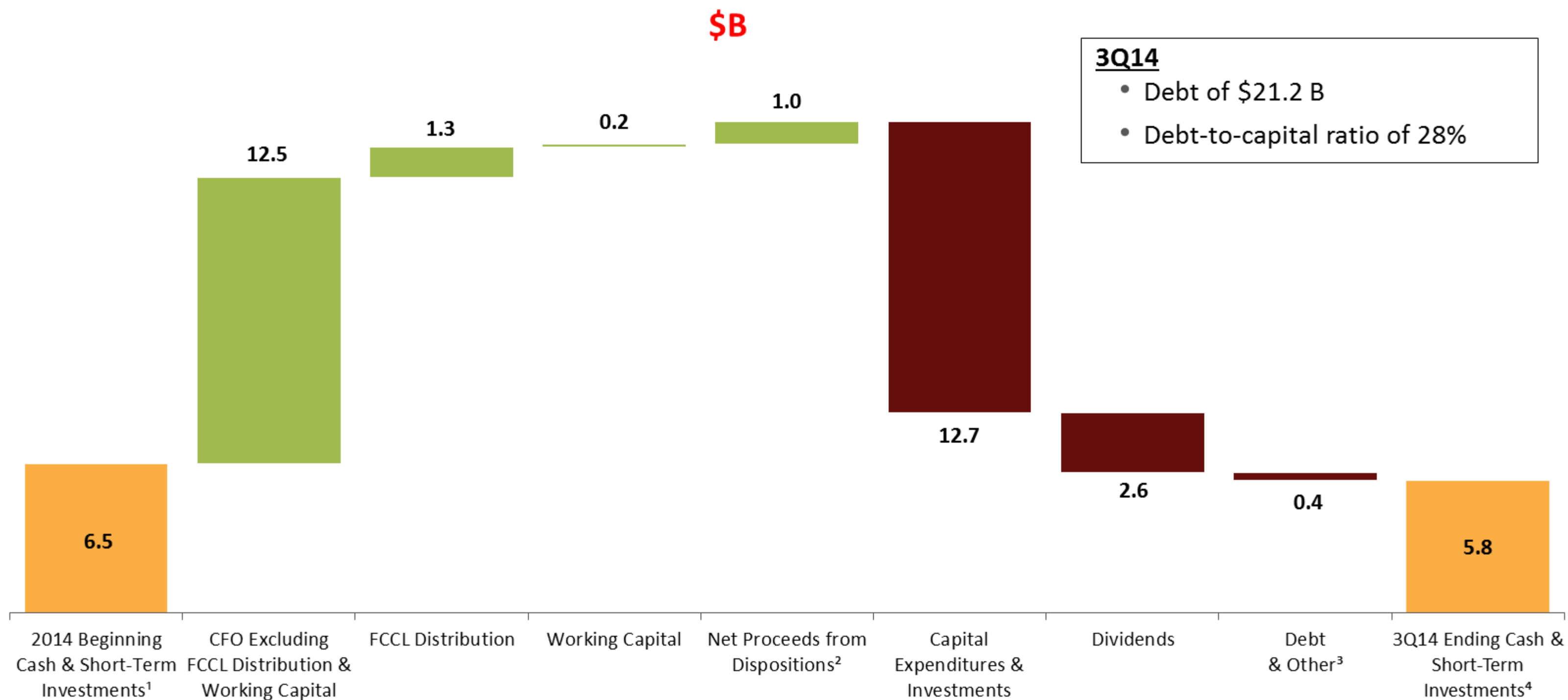
| Price Normalized Based On 3Q13<br>WTI \$106 / Brent \$110 / HH \$3.58 |
|---|
|   |

Operating segments only. Numbers have been adjusted for special items. A non-GAAP reconciliation is available on our website.

<sup>1</sup> Price normalized using published sensitivities from our 2014 Analyst Meeting.

<sup>2</sup> Eight percent price normalized margin improvement year-over-year. Underlying growth of six percent when adjusted for Asia Pacific and Middle East segment FX-related tax impacts and lower Libya production volumes.

# 3Q14 YTD Performance – Company Cash Flow



<sup>1</sup> Beginning cash and short-term investments include cash and cash equivalents of \$6.2 B and short-term investments of \$0.3 B.

<sup>2</sup> Net proceeds represent proceeds from asset dispositions of \$1.4 B, inclusive of \$0.45 B of deposits received prior to 2014.

<sup>3</sup> Includes discontinued operations.

<sup>4</sup> Ending cash and short-term investments include cash and cash equivalents of \$5.4 B and short-term investments of \$0.4 B.

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**Matt Fox, EVP,  
Exploration & Production**

# Lower 48 and Canada

## Lower 48

- 3Q14 production of 543 MBOED
- Eagle Ford and Bakken production growth of 33% year-over-year
- Evaluating Upper Eagle Ford and three-layer development concepts
- Focused on core Delaware Basin position in the Permian
- Appraisal activity to continue at Shenandoah, Tiber and Gila in 2014

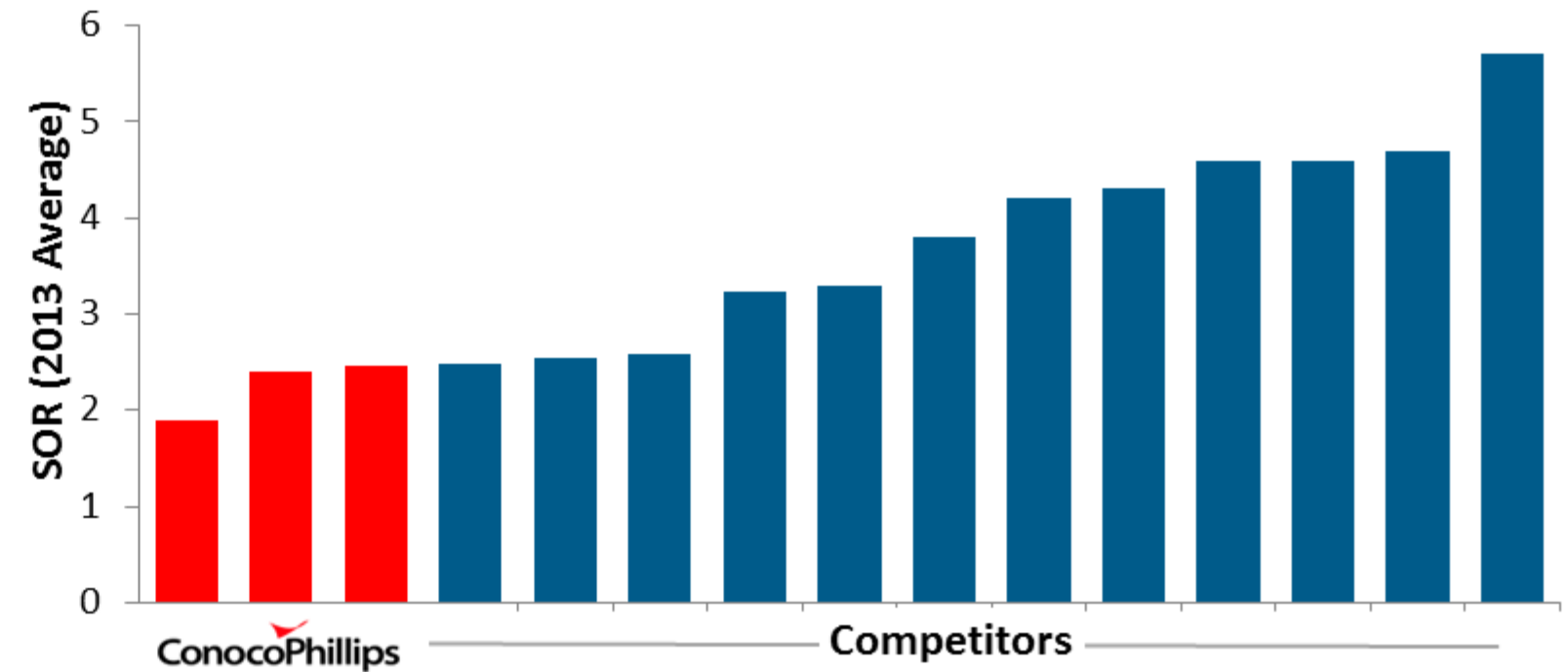
## Canada

- 3Q14 production of 276 MBOED
- Completed major turnaround at Surmont 1
- Foster Creek Phase F achieved first production
- Surmont 2 construction on track; first steam expected mid-2015
- Appraisal and exploration drilling ongoing in Montney and Duvernay

## Lowest Unconventional Cost of Supply<sup>1</sup>



## Lowest Oil Sands Steam-Oil Ratio<sup>2</sup>



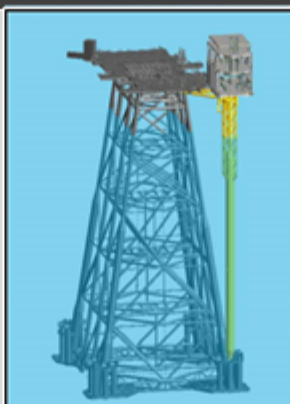
<sup>1</sup>Rystad North American Shale Report 4Q 2013.

<sup>2</sup>McDaniel & Associates Consultants Ltd., 2013 average.

# Alaska and Europe

## Alaska

- 3Q14 production of 155 MBOED
- Completed major turnaround at Prudhoe Bay
- Funding approved for Drill Site 2S and progress continues at CD5
- Progressing engineering on GMT1 and 1H NEWS
- Filed export application with DOE; pre-file request for Alaska LNG Project approved by FERC



## Europe

- 3Q14 production of 194 MBOED
- Turnaround activity completed across the North Sea
- Production startup at Britannia Long-Term Compression
- Eldfisk II offshore hook up and commissioning activities continue; expected to start up in early 2015

**FIRST PRODUCTION**  
AT BRITANNIA LONG-TERM COMPRESSION

# Asia Pacific & Middle East and Other International

## Asia Pacific & Middle East

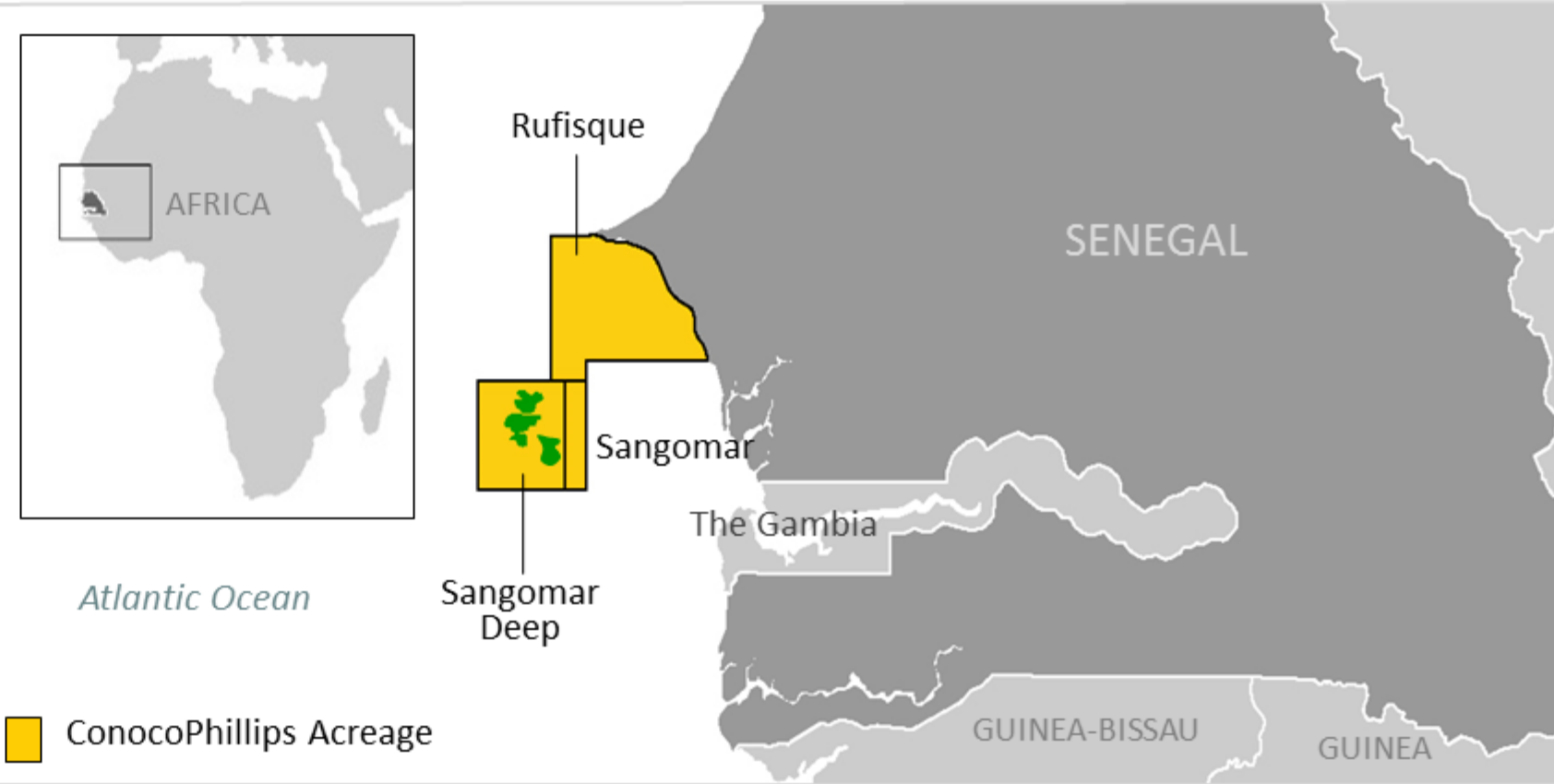
- 3Q14 production of 301 MBOED
- Bayu-Undan and Darwin LNG major turnarounds completed in October; initiated Phase III drilling at Bayu-Undan
- KBB first gas expected in 4Q14; full capacity startup pending third-party pipeline repairs
- APLNG ~84% complete at end of 3Q14
- Spud Barossa-3 in October; completed Poseidon appraisal in 3Q14

## Other International

- Oil discovered offshore Senegal; drilling continues on the second well
- Drilling continues on the Kamoxi-1 well in Angola
- Testing continues on the Lublewo well in Poland
- Picoplata well spud in Colombia in October
- Continuing to monitor developments in Libya



**FIRST OIL**  
AT GUMUSUT FPS  
IN OCTOBER

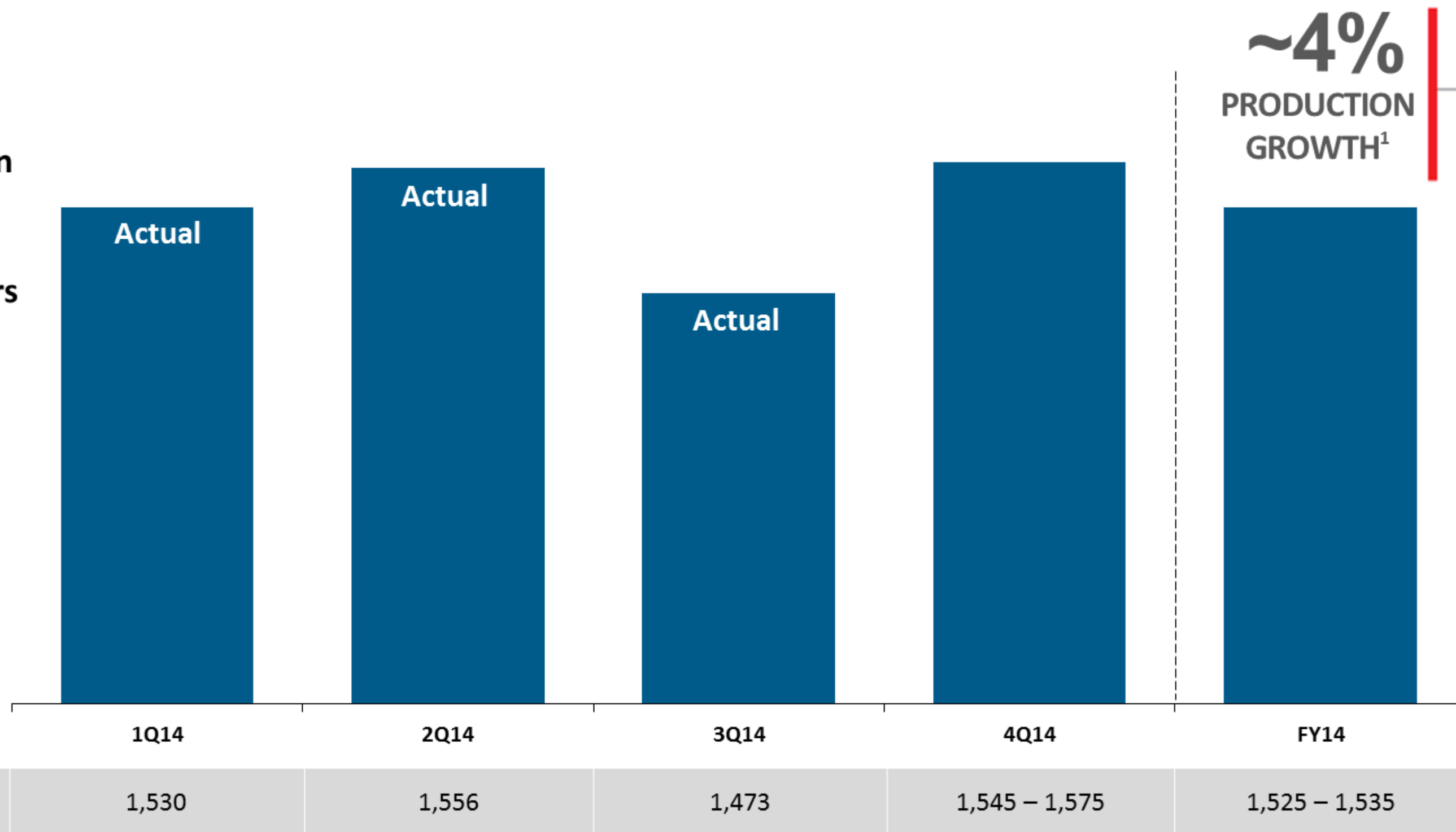


# Meeting Our Growth Targets

**Full-Year Guidance on Track**

**3Q14 vs. 4Q14 Drivers**

- Major turnarounds completed in 3Q14
- Major project ramp
- Value-driven ethane rejection



<sup>1</sup> Four percent reflects expected year-over-year production growth from continuing operations, excluding Libya.



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**Ryan Lance, Chairman & CEO**



# Strategic Plan Remains on Track

- Performance on track for 3 to 5 percent volume and margin growth
- Well positioned for current environment
- Strong momentum going into 2015
- Expect capital announcement in December 2014
- Save the date for the Analyst Meeting on April 8, 2015

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Q&A