



SAFETY major projects EAGLE FORD  
 STAKEHOLDER ENGAGEMENT **technology**  
 North Sea Margin Growth **EXCELLENCE**  
 REPUTATION **set for** Portfolio Optimization  
 alaska **GROWTH** PEOPLE  
 SHALE DEEPWATER  
 OIL SANDS **ENERGY** integrity innovation  
 CULTURE ENVIRONMENT **SPIRIT** Values  
 responsible operations **LNG** EXPLORATION  
 COLLABORATION Ekofisk South

**1Q14 CONFERENCE CALL**

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

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

May 1, 2014

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Jeff Sheets, EVP, Finance & CFO



## Operational

- 1,530 MBOED continuing operations production, excluding Libya
- Significant growth from unconventionals and major projects
- Ongoing exploration and appraisal activity

## Financial

- \$2.3 B adjusted earnings; \$1.81 adjusted EPS
- \$4.4 B CFO, excluding \$1.3 B FCCL distribution<sup>1</sup>
- Strong balance sheet; \$7.7 B ending cash<sup>2</sup>

## Strategic

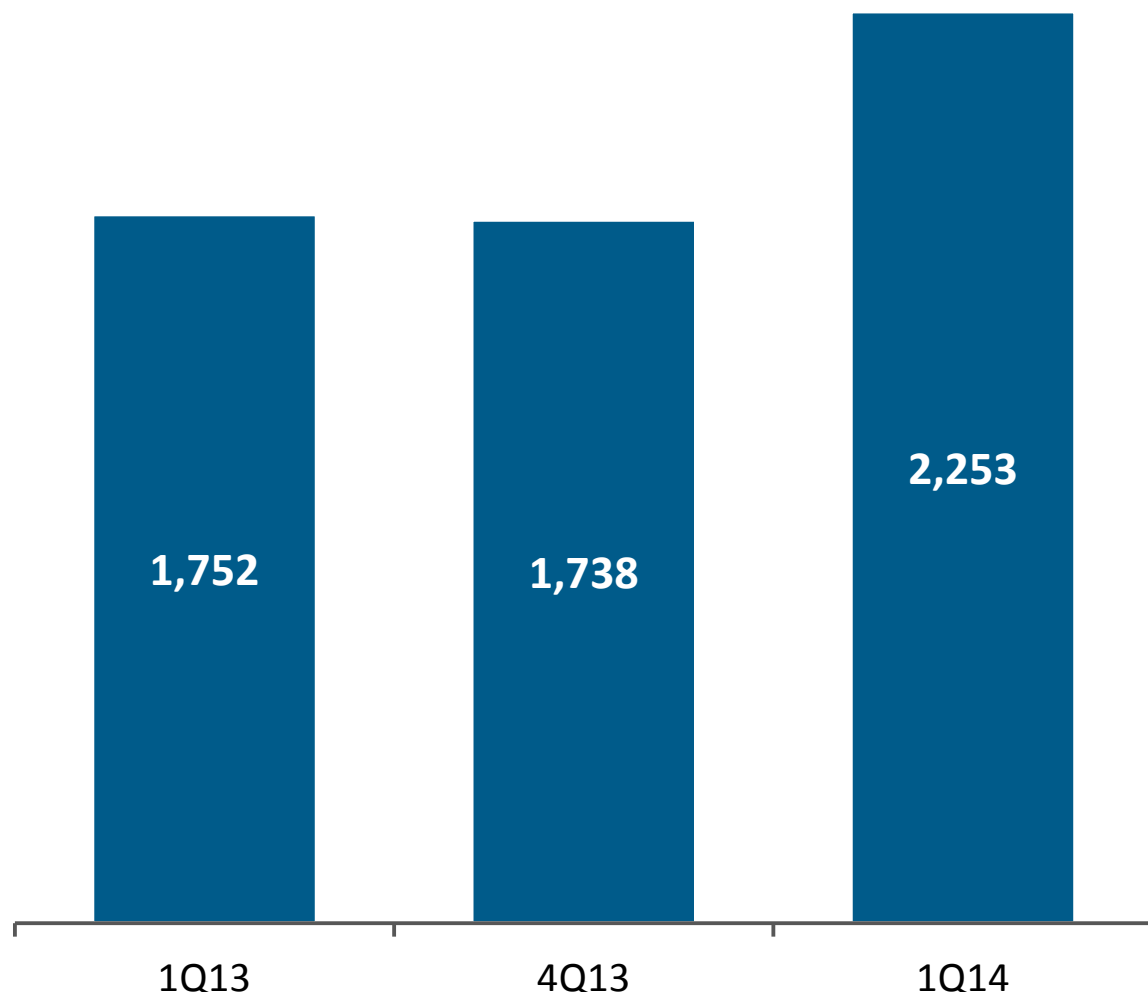
- Achieved production and cash margin growth
- Expanding inventory of organic growth opportunities
- Committed to double-digit returns to shareholders

<sup>1</sup> Cash from continuing operations (CFO), excluding working capital, was \$5.7 B and cash provided by continuing operating activities was \$6.3 B.

<sup>2</sup> Ending cash includes cash and cash equivalents of \$7.5 B and short-term investments of \$0.2 B.

# 1Q14 Performance – Adjusted Earnings

**Adjusted Earnings (\$MM)**



	1Q13	4Q13	1Q14
<b>Adjusted EPS (\$)</b>	<b>\$1.42</b>	<b>\$1.40</b>	<b>\$1.81</b>

	1Q13	4Q13	1Q14
<b>Average Realized Price (\$/BOE)</b>	<b>\$68.57</b>	<b>\$65.41</b>	<b>\$71.21</b>

## Highlights

- Strong operational performance and continued cash margin improvement
- Improved pricing environment and higher North American natural gas and bitumen realizations
- Earnings benefited ~\$100 MM from marketing third-party North American natural gas volumes

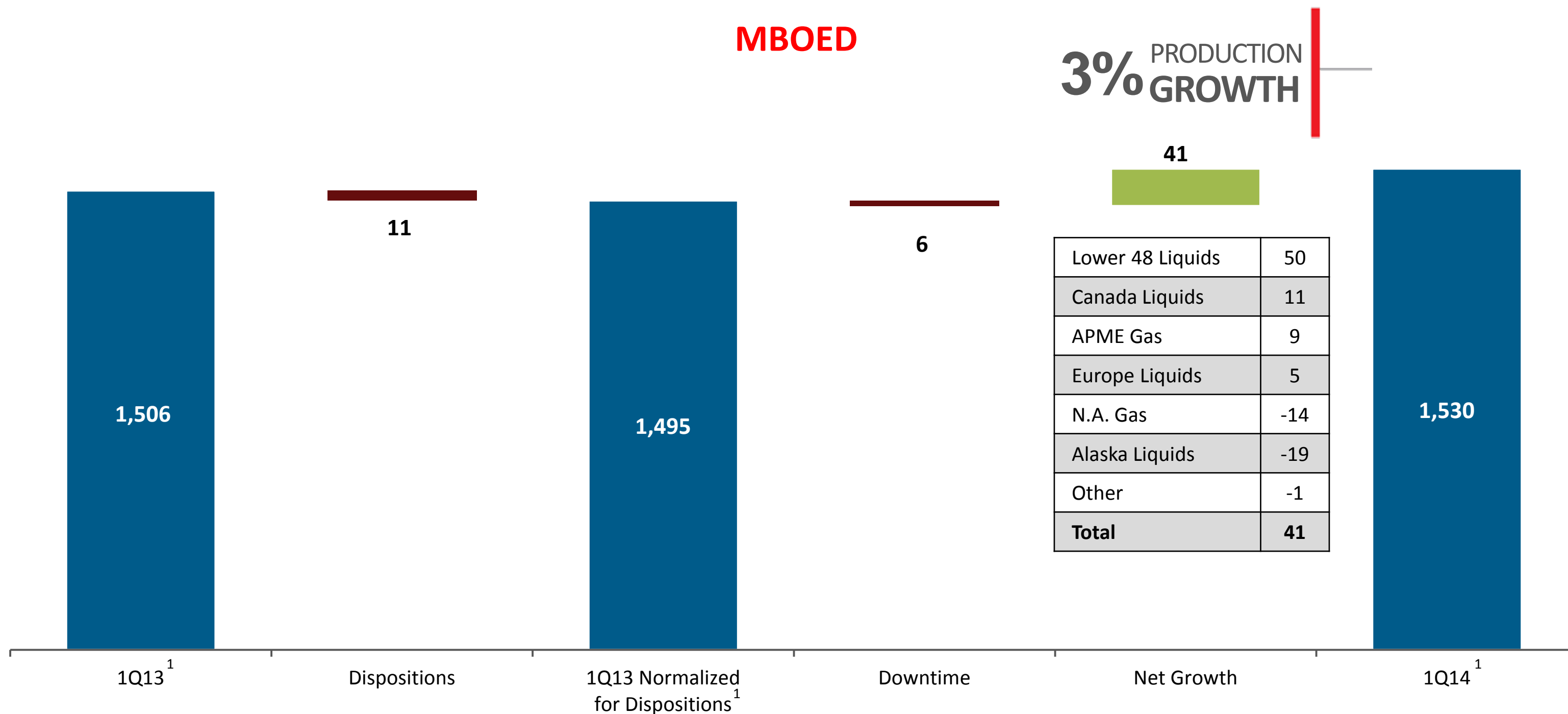
## 1Q14 Adjusted Earnings (\$MM)

Lower 48 & Latin America	\$442
Canada	\$356
Alaska	\$598
Europe	\$343
Asia Pacific & Middle East	\$770
Other International	(\$21)
Corporate & Other	(\$235)
<b>Total</b>	<b>\$2,253</b>

# 1Q14 Production From Continuing Operations

**MBOED**

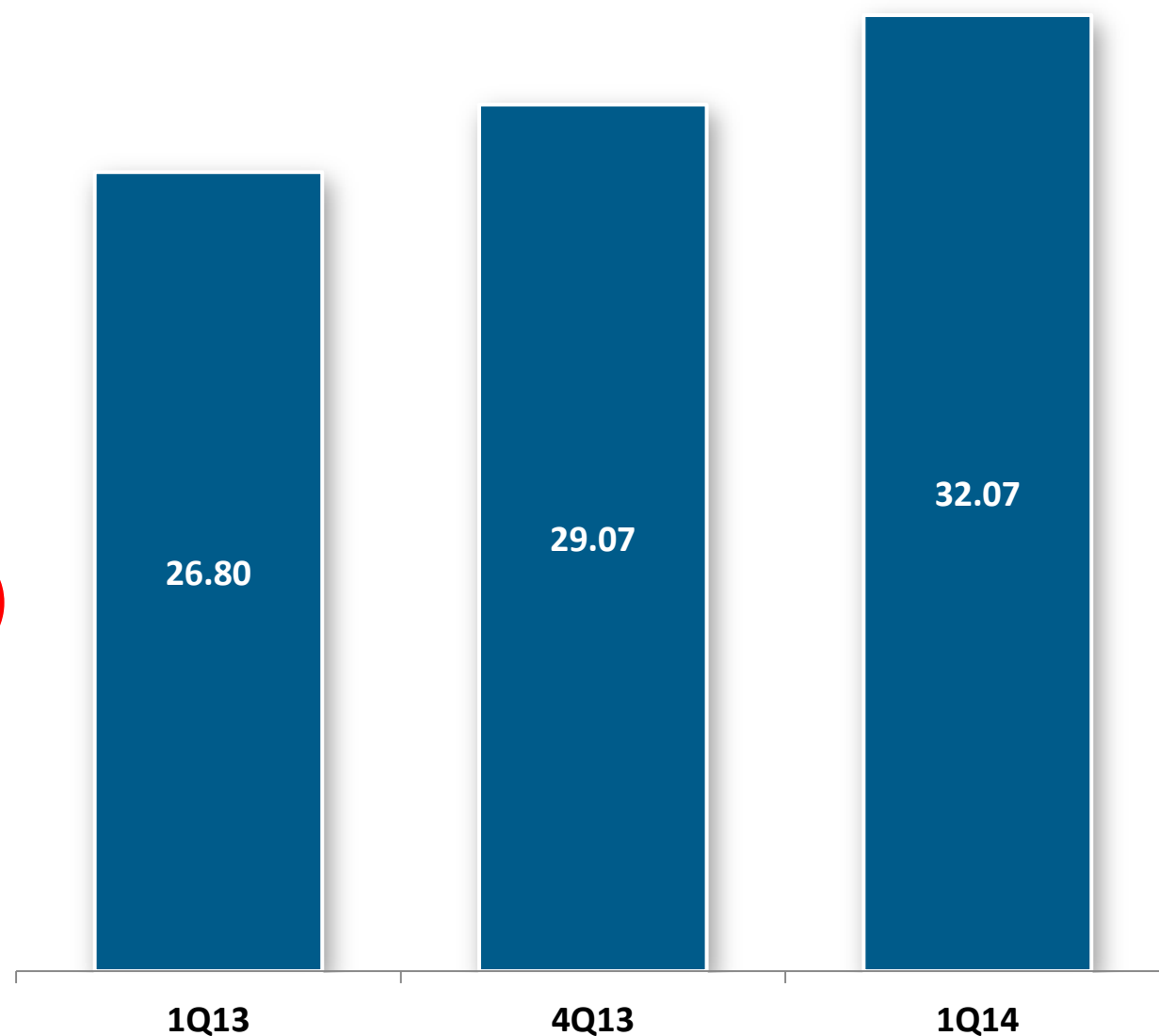
**3%** PRODUCTION GROWTH



<sup>1</sup> Excludes Libya volumes of 49 MBOED in 1Q13 and 2 MBOED in 1Q14.

# 1Q14 Performance – Cash Margin Improvement

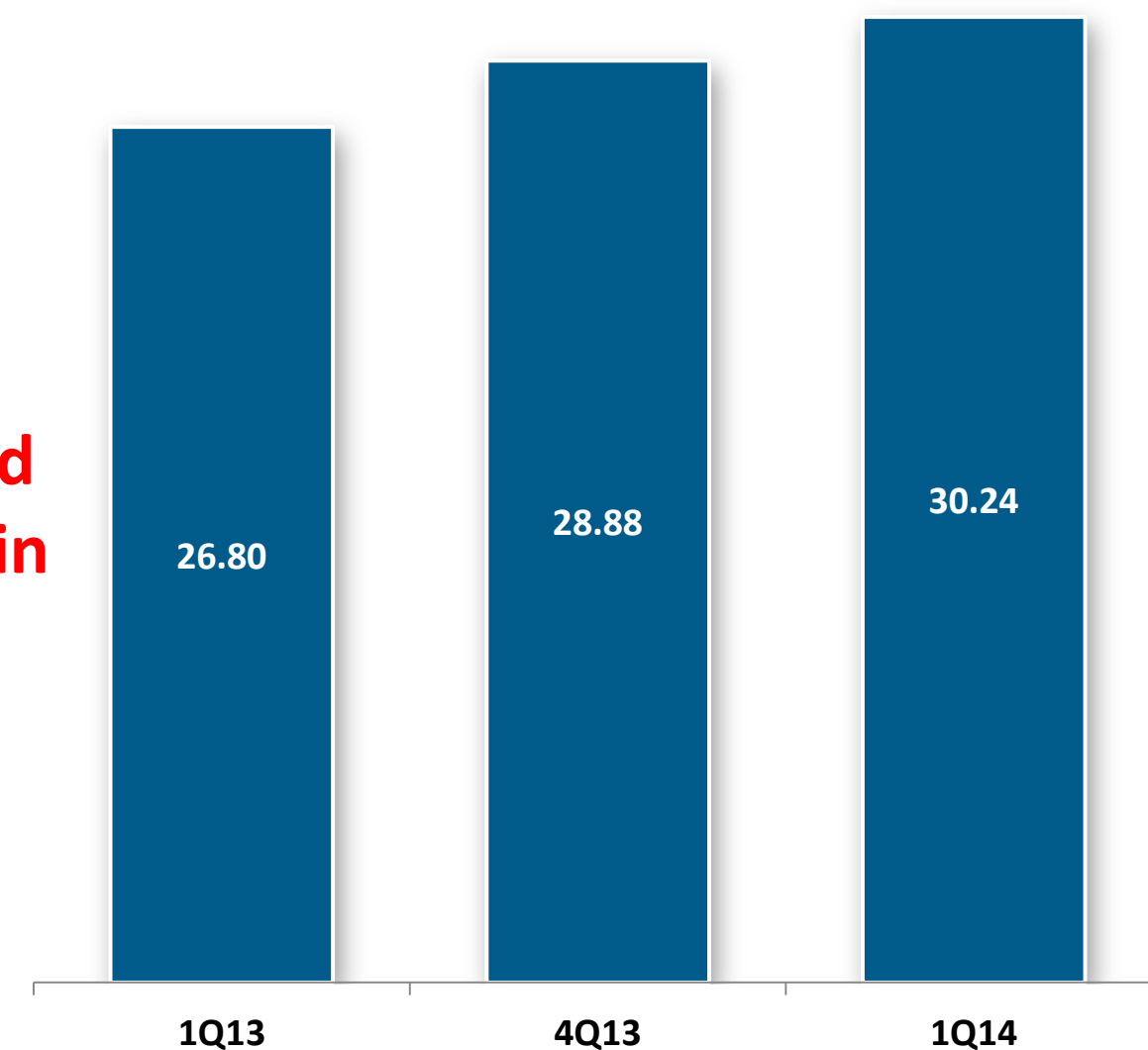
**Cash  
Margin  
(\$/BOE)**



Average Realized Price (\$/BOE)	1Q13	4Q13	1Q14
	\$68.57	\$65.41	\$71.21

**5%** MARGIN GROWTH ATTRIBUTED TO PORTFOLIO SHIFT<sup>2</sup>

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



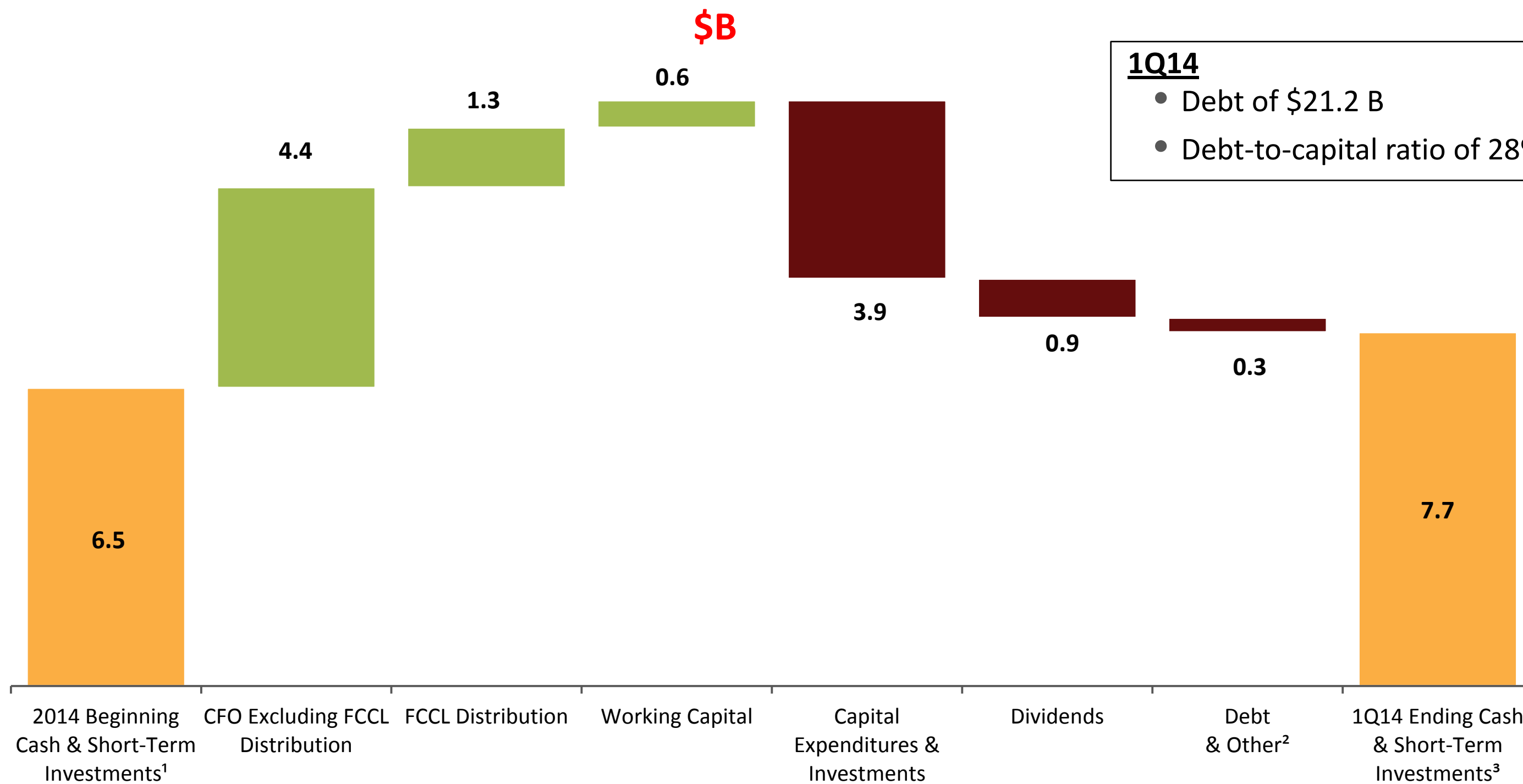
Price Normalized Based On 1Q13 WTI \$94 / Brent \$113 / HH \$3.34

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> Five of the 13 percent price normalized margin improvement year-over-year attributed to portfolio shift.

# 1Q14 Performance – Company Cash Flow



## 1Q14

- Debt of \$21.2 B
- Debt-to-capital ratio of 28%

<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> Includes discontinued operations.

<sup>3</sup> Ending cash and short-term investments include cash and cash equivalents of \$7.5 B and short-term investments of \$0.2 B.



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



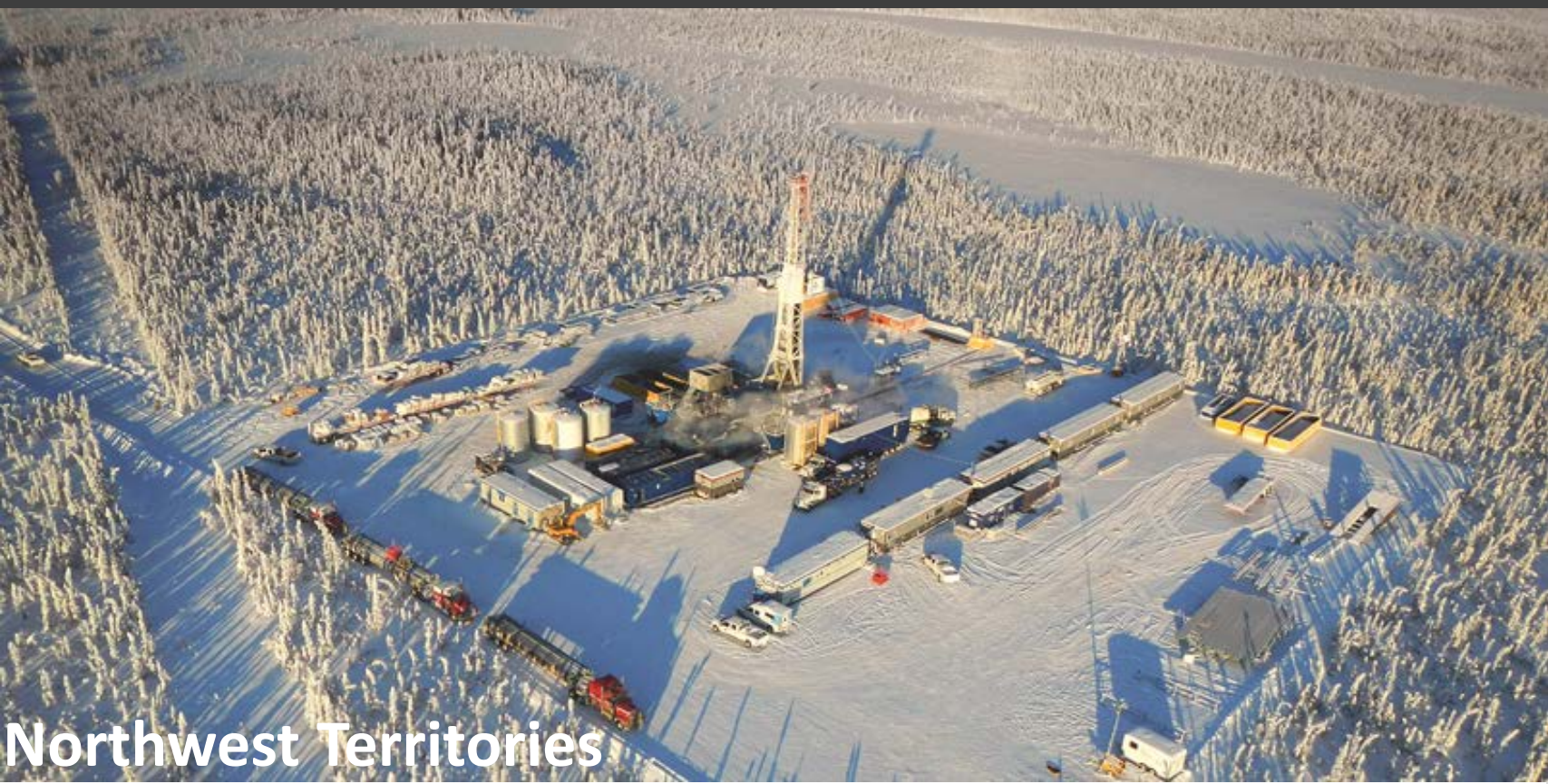
Bakken

**16% GROWTH  
IN CRUDE OIL PRODUCTION  
YEAR-OVER-YEAR**

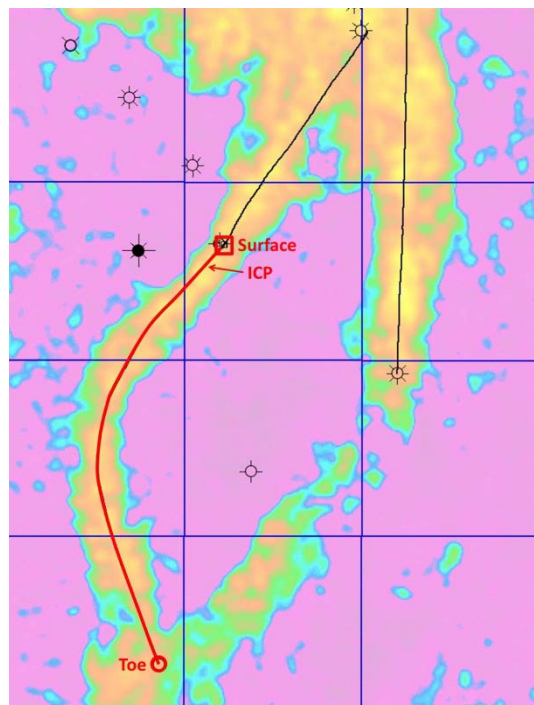
## First-Quarter Highlights

- 1Q14 production of 507 MBOED
- 16% increase in crude oil production vs. 1Q13; 8% increase vs. 4Q13
- Achieved a new peak daily production rate of 163 MBOED in Eagle Ford; 54 MBOED in Bakken
- Drilling and testing continues in the Delaware and Midland Basins in Permian
- Drilling appraisal wells at Tiber and Coronado; exploration activity continues at Deep Nansen





## West Central Alberta



**~13,000ft  
DRILLED AND CASED  
CANADA'S LONGEST  
HORIZONTAL WELL**

## First-Quarter Highlights

- 1Q14 production of 280 MBOED
- 68% complete at Surmont 2
- Successfully executed western Canada winter drilling program
- Christina Lake Phase E approaching full capacity
- Foster Creek Phase F on track for first production in 3Q14
- Appraisal and exploration drilling ongoing in Montney and Duvernay





Kenai LNG

## First-Quarter Highlights

- 1Q14 production of 200 MBOED
- Additional drilling rig added at Kuparuk in January
- CD5 on track for late-2015 startup
- Progress continues at Drill Site 2S, GMT1 and 1H NEWS
- Kenai LNG Plant exports resume; LNG contract signed for 6 cargoes in 2014
- Signed HOA for AKLNG Project in January and enabling legislation passed in April
- Drilled Rendezvous #3 and Flat Top #1 exploration wells and evaluating results

**KENAI LNG  
EXPORTS  
RESUMED IN 2014**





Poland

## Major Turnaround Activity

Area	2Q14	3Q14	4Q14
J-Area	■		
Britannia Area		■	
Southern North Sea			■
East Irish Sea		■	■

## First-Quarter Highlights

- 1Q14 production of 220 MBOED
- Jasmine averaged 25 MBOED; East Irish Sea continues to ramp up
- Ekofisk South drilling program continues; 4 wells currently on production
- Eldfisk II onshore commissioning nearing completion; heavy lift activities scheduled for 2Q14
- Commissioning activities ramp up at Britannia Long-Term Compression
- Drilled 2 vertical wells in Poland and spud horizontal well
- Turnaround activity planned for 2Q/3Q14 in the U.K.





SNP

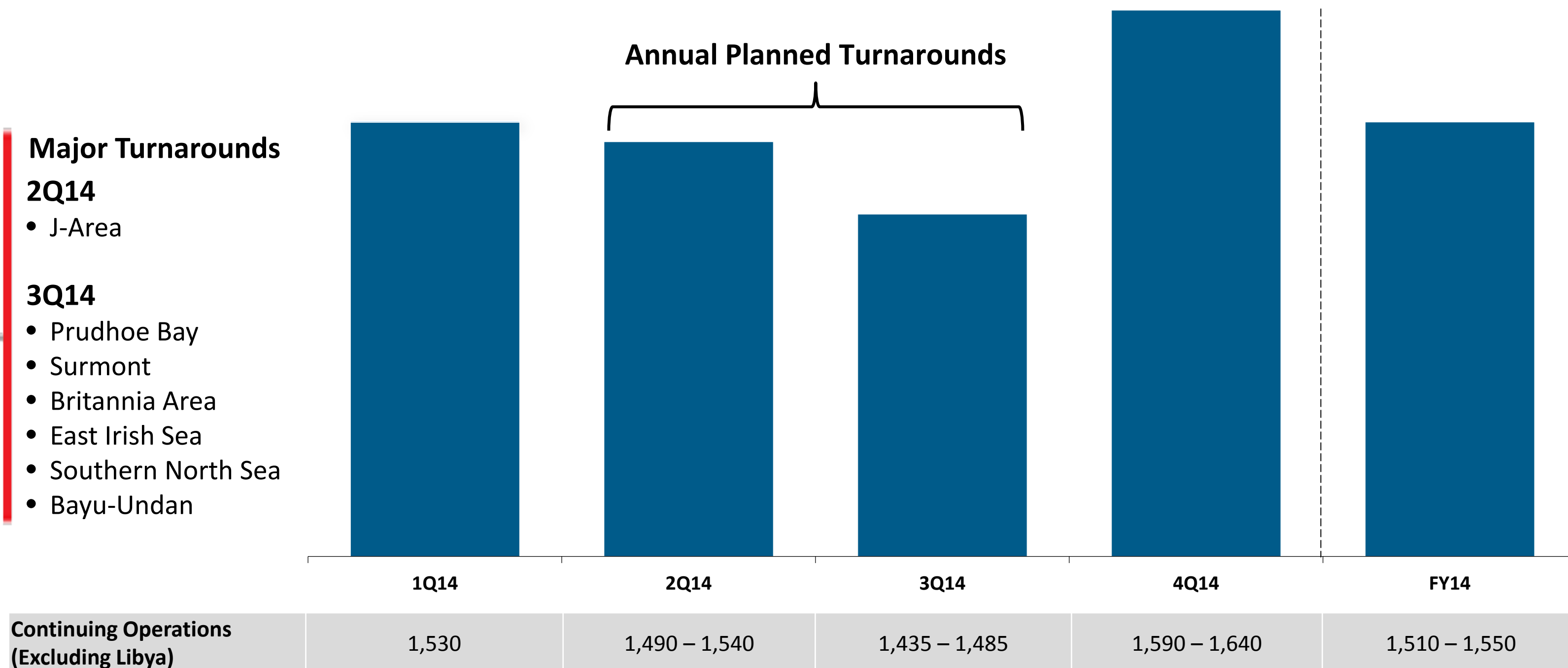
## First-Quarter Highlights

- 1Q14 production of 319 MBOED
- Qatargas Train 7 planned turnaround completed ahead of schedule
- Achieved first gas in April at South Belut Project in Indonesia
- SNP achieved first oil in February; Gumusut FPS progressing toward first oil in 3Q14
- KBB topsides scheduled for sail away in 2Q14; on track for first gas in 4Q14
- Successful Limbayong-2 appraisal well drilled in Malaysia
- APLNG continues toward first LNG in mid-2015
- Browse and Barossa appraisal programs underway; Bohai appraisal program continues

## SNP & SOUTH BELUT

RECENT HIGH-MARGIN PROJECT STARTUPS

# 2014 Production Guidance: Continuing Operations



No Libya volumes assumed for 2014.

# What to Watch in 2014

- Major project startups expected at Gumusut, Foster Creek Phase F, Keababangan and Britannia LTC
- Growing production in Eagle Ford, Bakken and Permian
- Pilot testing and appraisal in the Lower 48 unconventional
- Testing acreage in Poland and exploration drilling in Colombia and the Barents Sea
- Ongoing exploration and appraisal activity in the Gulf of Mexico deepwater
- Spud first well in Senegal in April, with second well expected to spud in 2Q14
- Spud first well in Block 36 in Angola in 2Q14 as part of a 4-well drilling program



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**Q&A**