

3Q16 Conference Call

Oct. 27, 2016

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Don Walette, Jr.

EVP, Finance, Commercial and CFO

3Q16 Summary

Operational

- 4% production growth year-over-year¹
- Safely executed major turnarounds across the portfolio
- Achieved first production at APLNG Train 2; progressing additional projects

Financial

- \$0.8B adjusted loss; \$0.66 adjusted EPS loss
- \$1.2B CFO² covered capital expenditures and dividend; \$4.3B ending cash³
- Reduced adjusted operating costs by 18% year-over-year

Strategic

- Continued to progress exit from deepwater exploration; signed SPA for blocks offshore Senegal
- Signed SPA for Block B in Indonesia
- Repaid \$1.25B of maturing debt in October

¹ Production adjusted for downtime and dispositions.

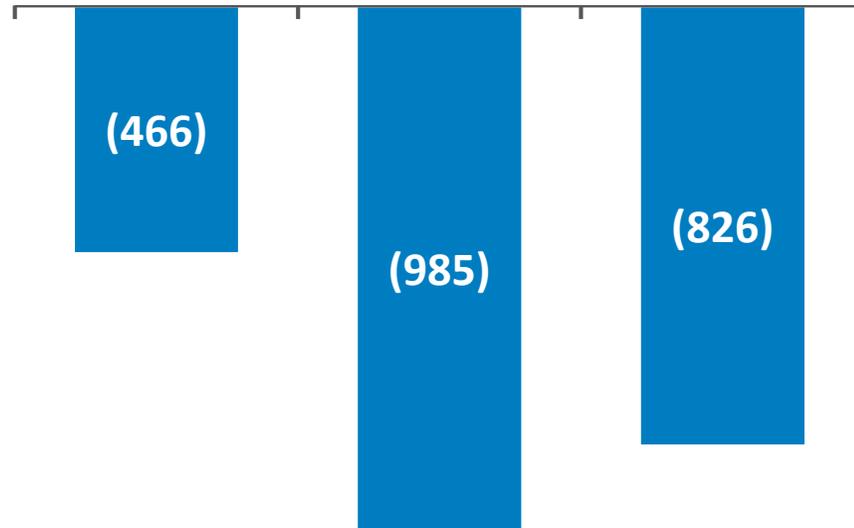
² Cash from operations (CFO), excluding operating working capital change of \$0.1B, is \$1.2B and cash provided by operations is \$1.3B.

³ Ending cash and short-term investments include cash and cash equivalents of \$4.1B and short-term investments of \$0.2B.

Adjusted operating costs, adjusted earnings (loss) and adjusted EPS loss are non-GAAP measures. A non-GAAP reconciliation is available on our website.

3Q16 Performance – Adjusted Earnings

Adjusted Earnings (\$MM)



Highlights

- Strong operational performance
- Year-over-year earnings negatively impacted by lower realizations and equity earnings
- Sequential earnings benefited from improved realizations

3Q16 Adjusted Earnings (\$MM)

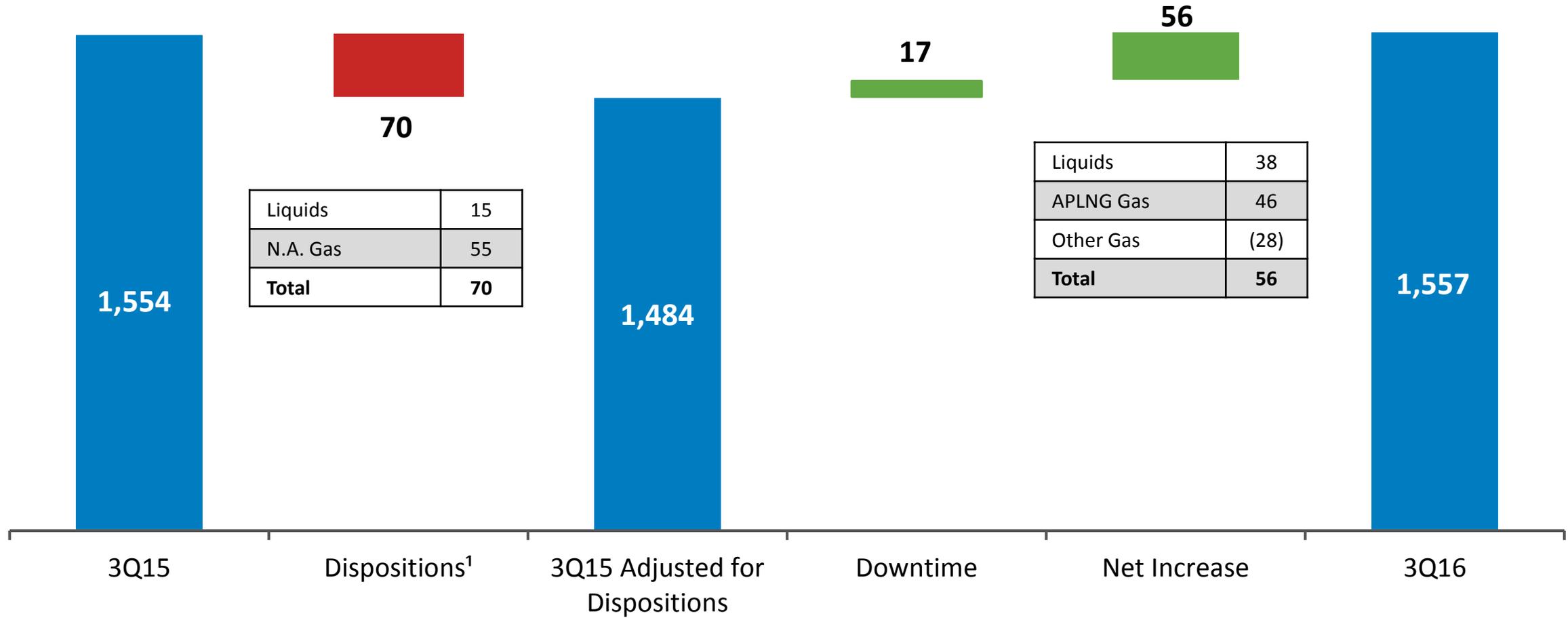
Lower 48	(\$403)
Canada	(\$284)
Alaska	\$65
Europe & North Africa	\$3
Asia Pacific & Middle East	\$87
Other International	(\$47)
Corporate & Other	(\$247)
Total	(\$826)

	3Q15	2Q16	3Q16
Adjusted EPS (\$)	(\$0.38)	(\$0.79)	(\$0.66)

	3Q15	2Q16	3Q16
Average Realized Price (\$/BOE)	\$32.87	\$27.79	\$29.78

Production adjusted for downtime and dispositions.
Adjusted earnings (loss) and adjusted EPS are non-GAAP measures. A non-GAAP reconciliation is available on our website.

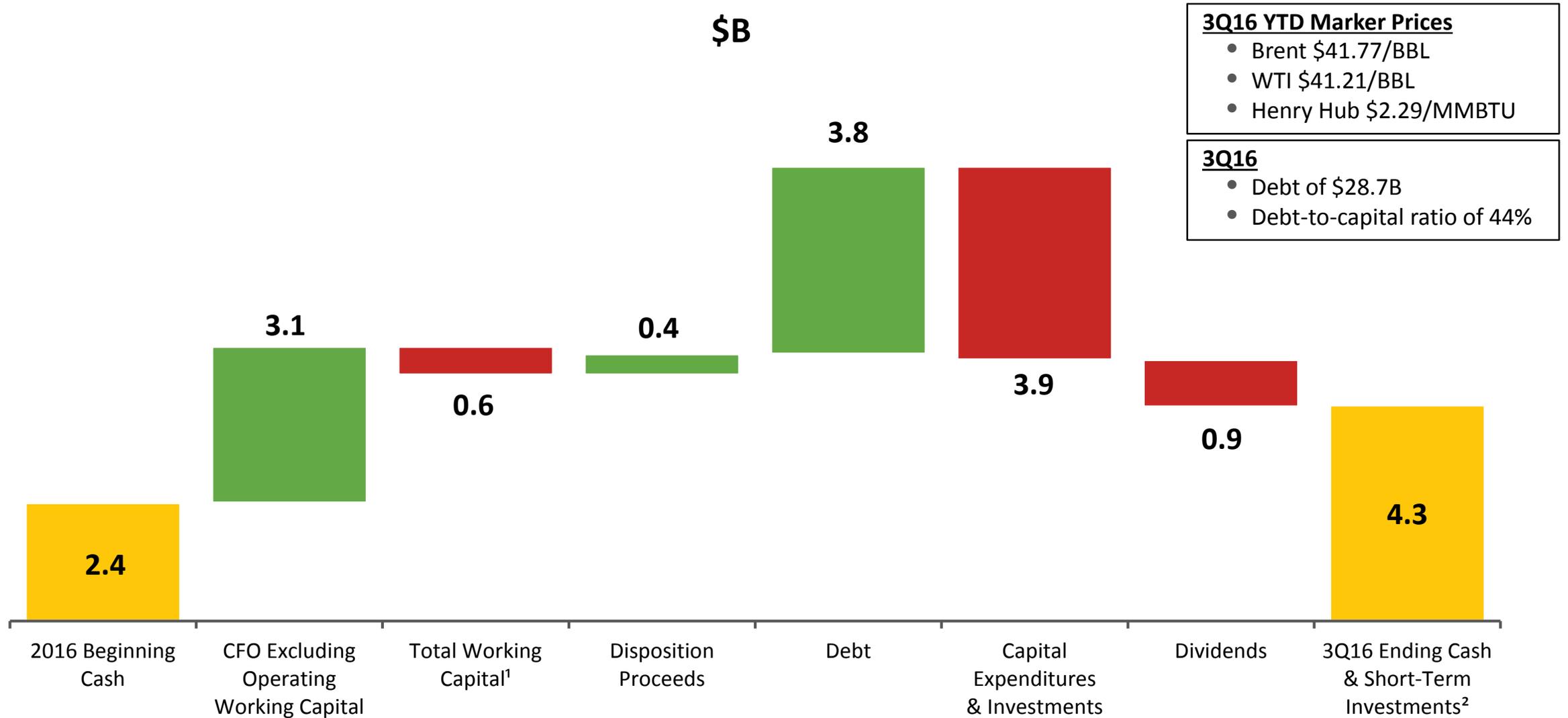
3Q16 Production



All volumes in MBOED.

¹Dispositions reflect impact from assets sales in Lower 48, Canada, Polar Lights and Alaska of 35 MBOED, 29 MBOED, 4 MBOED and 2 MBOED, respectively.

3Q16 YTD Performance – Company Cash Flow



¹Total working capital includes (\$0.4B) and (\$0.2B) of working capital changes associated with investing activities and operating activities, respectively.

²Ending cash and short-term investments include cash and cash equivalents of \$4.1B and short-term investments of \$0.2B.

Al Hirshberg

EVP, Production, Drilling and Projects

3Q16 Operating Highlights



- 3Q16 production of 1,557 MBOED vs. 1,484 MBOED in 3Q15¹
- Completed major turnarounds in Alaska and Europe
- Resilient Lower 48 unconventional production
- In Canada, Surmont fully recovered from wildfire impacts
- Achieved first production at APLNG Train 2
- Continued progress on conventional projects across the portfolio



**FIRST
PRODUCTION
AT APLNG TRAIN 2**

¹3Q15 production represents total production adjusted for the 3Q15 impact from asset sales of 70 MBOED.

What to Watch

\$5.2B

2016 CAPITAL
GUIDANCE

\$6.6B

2016 ADJUSTED
OPERATING COST
GUIDANCE

**1,555 – 1,595
MBOED**

4Q16 PRODUCTION
GUIDANCE

**1,560 – 1,570
MBOED**

2016 PRODUCTION
GUIDANCE

- Successfully delivering on operating plan
- Raising midpoint of 2016 full-year production guidance to 1,565 MBOED
 - Full-year 2016 production guidance: 1,560 to 1,570 MBOED
 - 4Q16 production guidance: 1,555 to 1,595 MBOED
- Ongoing efficiency lowering 2016 capital guidance from \$5.5B to \$5.2B; shifting capital from major projects to Lower 48 unconventional
- Continuing to reduce adjusted operating costs; decreasing guidance from \$6.8B to \$6.6B
- Analyst & Investor Meeting scheduled for Nov. 10, 2016 in New York

Production guidance excludes Libya.

Adjusted operating costs is a non-GAAP measure. A non-GAAP reconciliation is available on our website.

Q&A