



2019
**SECOND QUARTER
EARNINGS**
CONFERENCE CALL & WEBCAST
AUGUST 8, 2019

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER

Cautionary Statement & Investor Relations Contacts

Cautionary Note to U.S. Investors – The United States Securities and Exchange Commission (SEC) requires oil and natural gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We may use certain terms in this presentation, such as “resource”, “gross resource”, “recoverable resource”, “net risked PMEAN resource”, “recoverable oil”, “resource base”, “EUR” or “estimated ultimate recovery” and similar terms that the SEC’s rules prohibit us from including in filings with the SEC. The SEC permits the optional disclosure of probable and possible reserves in our filings with the SEC. Investors are urged to consider closely the disclosures and risk factors in our most recent Annual Report on Form 10-K filed with the SEC and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC’s website.

Forward-Looking Statements – This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim”, “anticipate”, “believe”, “drive”, “estimate”, “expect”, “expressed confidence”, “forecast”, “future”, “goal”, “guidance”, “intend”, “may”, “objective”, “outlook”, “plan”, “position”, “potential”, “project”, “seek”, “should”, “strategy”, “target”, “will” or variations of such words and other similar expressions. These statements, which express management’s current views concerning future events or results, are subject to inherent risks and uncertainties. Factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement include, but are not limited to: increased volatility or deterioration in the success rate of our exploration programs or in our ability to maintain production rates and replace reserves; reduced customer demand for our products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where we do business; natural hazards impacting our operations; any other deterioration in our business, markets or prospects; any failure to obtain necessary regulatory approvals; any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices; and adverse developments in the U.S. or global capital markets, credit markets or economies in general. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see “Risk Factors” in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (SEC) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC’s website and from Murphy Oil Corporation’s website at <http://ir.murphyoilcorp.com>. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.

Non-GAAP Financial Measures – This presentation refers to certain forward looking non-GAAP measures such as future “Free Cash Flow” and future “EBITDA”. Definitions of these measures are included in the appendix.

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Executing Our 2019 Plan



PRODUCING

Oil-Weighted
Assets

159 MBOEPD, >60% Oil

>23% increase in
Eagle Ford Shale from 1Q

Lowered LOE/BOE to
<\$9 in 2Q 2019



GENERATING

High Margin
Realizations

94% oil volumes sold at
premium to WTI

>\$26 EBITDA/BOE

>\$38 EBITDA/BOE
US & Canada offshore

Additional oil hedges
average >\$60 WTI



INCREASING

Financial
Strength

Returned >\$340 MM
to shareholders

Delivered 4.4%
dividend yield

Repaid revolver
to zero balance



TRANSFORMING

with Accretive
Acquisitions

Closed Gulf of Mexico &
Malaysia transactions

Increased reserves
liquids-weighting by 5%

Top 5 operator
in Gulf of Mexico



BUILDING

Profitable
Production

Sanctioned 3 Gulf of
Mexico projects set to
deliver sustainable FCF

Drilled successful well at
Dalmatian DC4 #2

2Q 2019 Financial Results

2Q 2019 Results from Continuing Operations

- Net income \$92 MM
- Adjusted net income \$36 MM

2Q 2019 Accounting Adjustments

- Malaysia reported as discontinued operations
- One-off items, pre-tax
 - \$15 MM non-cash mark-to-market charge on contingent consideration
 - \$8 MM charge for transaction costs
 - \$51 MM non-cash mark-to-market gain on crude oil derivative contracts
 - \$13 MM credit for Canadian tax reform

2Q 2019 *(\$MM Except Per Share)*

Net Income Attributable to Murphy

Income (loss)	\$92.3
\$/Diluted share	\$0.54

Adjusted Earnings

Adjusted income (loss)	\$35.7
\$/Diluted share	\$0.21

NOTE: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated

Maintaining Financial Discipline

Cash Flow from Continuing Operations

- Cash flow exceeded property additions and dry hole costs by \$60 MM
- \$93 MM in-flow from working capital related to MP GOM transition
- \$22 MM non-cash long-term compensation

Additional Cash Flow

- Received approximately \$20 MM cash proceeds from non-core asset sale

Subsequent to Quarter End

- Credit facility and term loan borrowings fully repaid
- Increased WTI hedges
 - 3,000 BOPD for remaining 2019
 - 4,000 BOPD for 2020

2Q 2019 Cash Flow Attributable to Murphy (\$MM)	2Q	YTD
Net cash provided by continuing operations	\$438.2	\$655.4
Property additions and dry hole costs	(\$374.8)	(\$645.1)
Free Cash Flow	\$63.4	\$10.3

US WTI Hedges

July 1, 2019 – July 31, 2019: 20,000 BOPD @ \$63.64/BBL

Aug 1, 2019 – Dec 31, 2019: 23,000 BOPD @ \$63.17/BBL

Jan 1, 2020 – Dec 31, 2020: 24,000 BOPD @ \$59.67/BBL

AECO Hedges

July 1, 2019 – Dec 31, 2020: 59 MMCFD @ C\$2.81/MCF

NOTE: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated

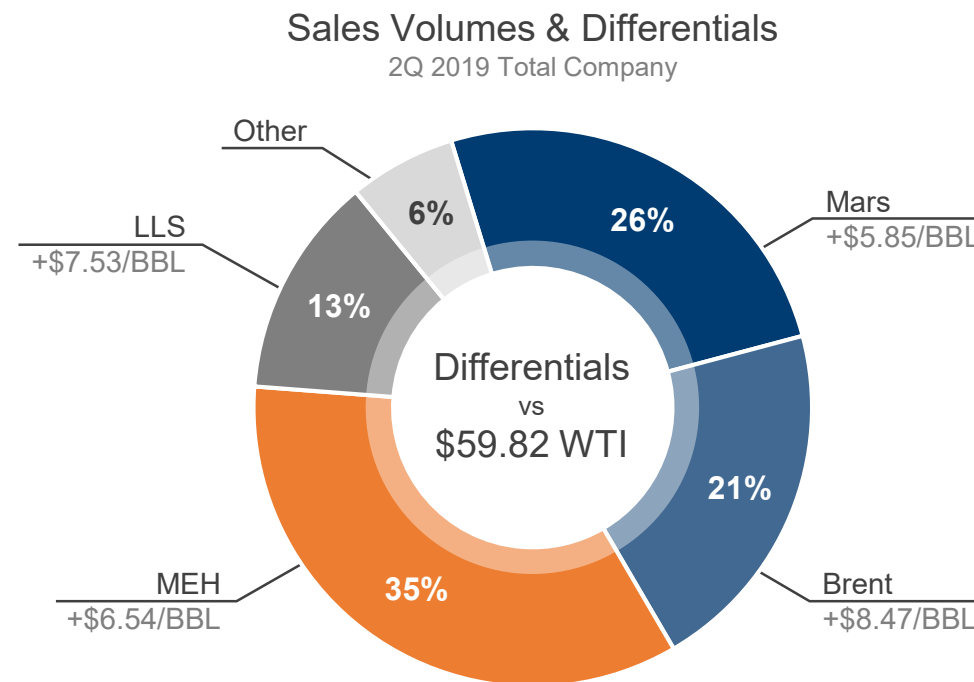
Achieving Premium Oil-Weighted Realizations



>94,000 BBLS/Day
SOLD

94% SOLD
At Premium
to \$59.82 WTI

	Eagle Ford Shale	North America Offshore
Oil-Weighted Realizations 2Q 2019	\$64 /BBL	\$63 /BBL
FIELD-LEVEL EBITDA/BOE 2Q 2019	\$35 /BOE	\$38 /BOE



NOTE: Realizations include transportation costs

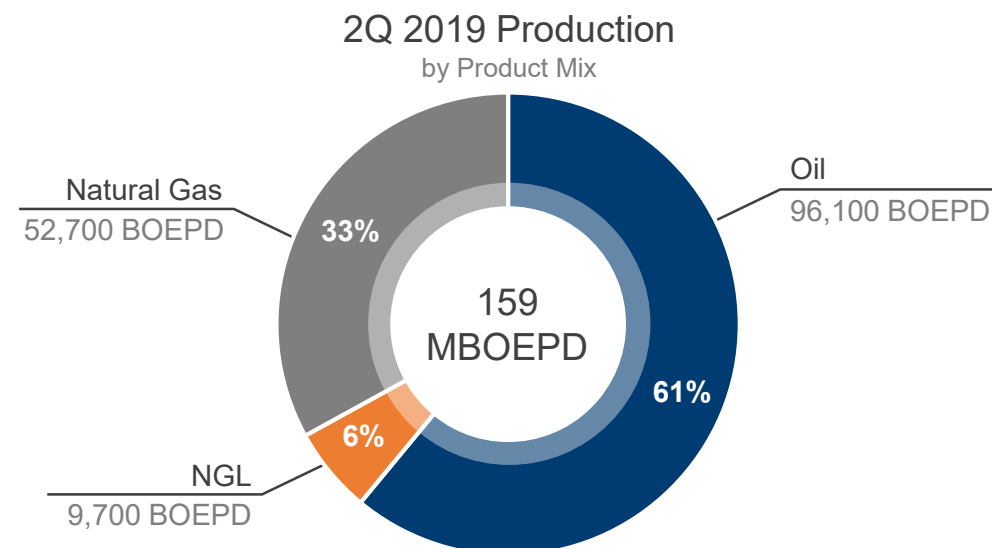
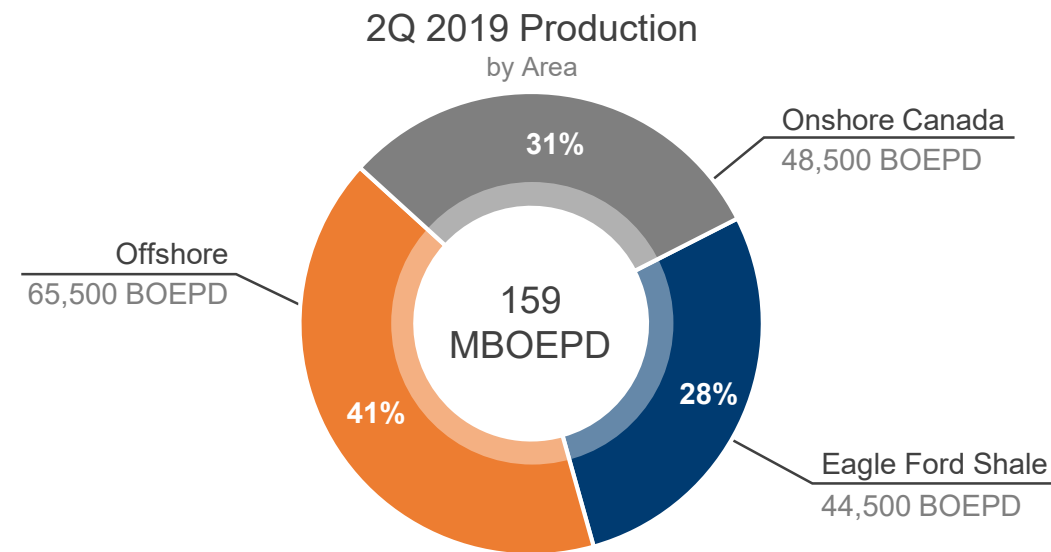
Production Update

Outperforming in 2Q 2019

2Q 2019 Production 159 MBOEPD, 67% Liquids

- > 96,000 BBLs/day oil production
- Exceeded 2Q guidance by 5,500 BOEPD
- Gulf of Mexico 2,800 BOEPD
 - New assets exceeding expectations
 - Reduced downtime
- Canada Offshore (800) BOEPD
 - Extended downtime, non-operated
- Onshore Canada 3,500 BOEPD
 - Increased drilling efficiencies and outperformance

NOTE: NA Offshore includes Gulf of Mexico & Offshore Canada.



Long History of Benefitting Shareholders

> **\$6.3 Billion**

Returned to Shareholders

Since 1961

> **\$4.4 Billion**

Returned to Shareholders

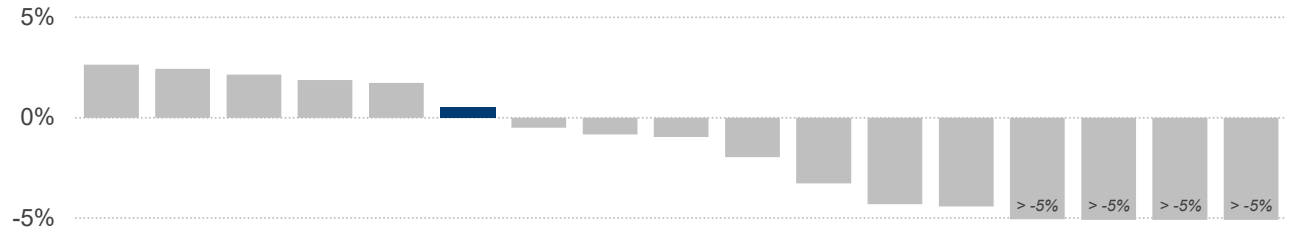
In last 10 years

> **\$1.6 Billion**

in Share Repurchases

2012 – 1H 2019

Free Cash Flow Yield 2016 - 2019E



Note: FCF Yield = CFO Less Property Additions & Dry Hole Costs Divided by Market Cap (Avg. from 12/31/16 to 7/19/19)

Source: Bloomberg

Peer Group: DVN, COG, WLL, APA, MRO, APC, XEC, ECA, RRC, CNX, NBL, SWN, HES, SM, MTDR, CHK

Dividend + Buyback – Issuance Yield Annualized 2016 - 2019E

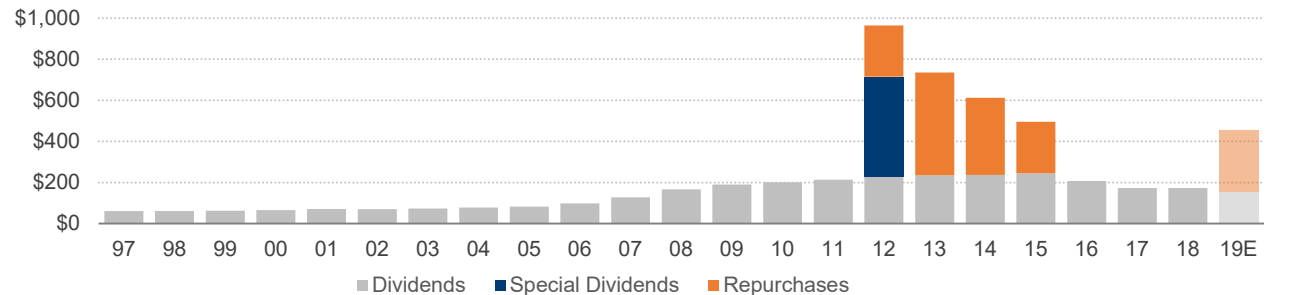


Note: 2019 YTD Buybacks includes MUR Buybacks in 2Q 2019 and Peer Buybacks in 1Q 2019

Source: Bloomberg, Avg. Market Cap from 12/31/16 to 7/19/19

Peer Group: DVN, CNX, APA, HES, APC, NBL, COG, XEC, MRO, RRC, CHK, WLL, ECA, SWN, SM

Cash Paid to Shareholders \$MM 1997 - 2019E



Onshore Portfolio Update



MURPHY
OIL CORPORATION



Eagle Ford Shale

Well Delivery Update



2019 Well Delivery Plan

- 91 wells online

2Q 2019 44 MBOEPD, 74% Oil, 88% Liquids

- > 23% increase in volumes from 1Q 2019
- 35 wells online, 91% liquids
 - 23 Karnes – 14 Lower EFS, 3 Upper EFS, 6 Austin Chalk
 - 12 Tilden – Lower EFS

3Q 2019

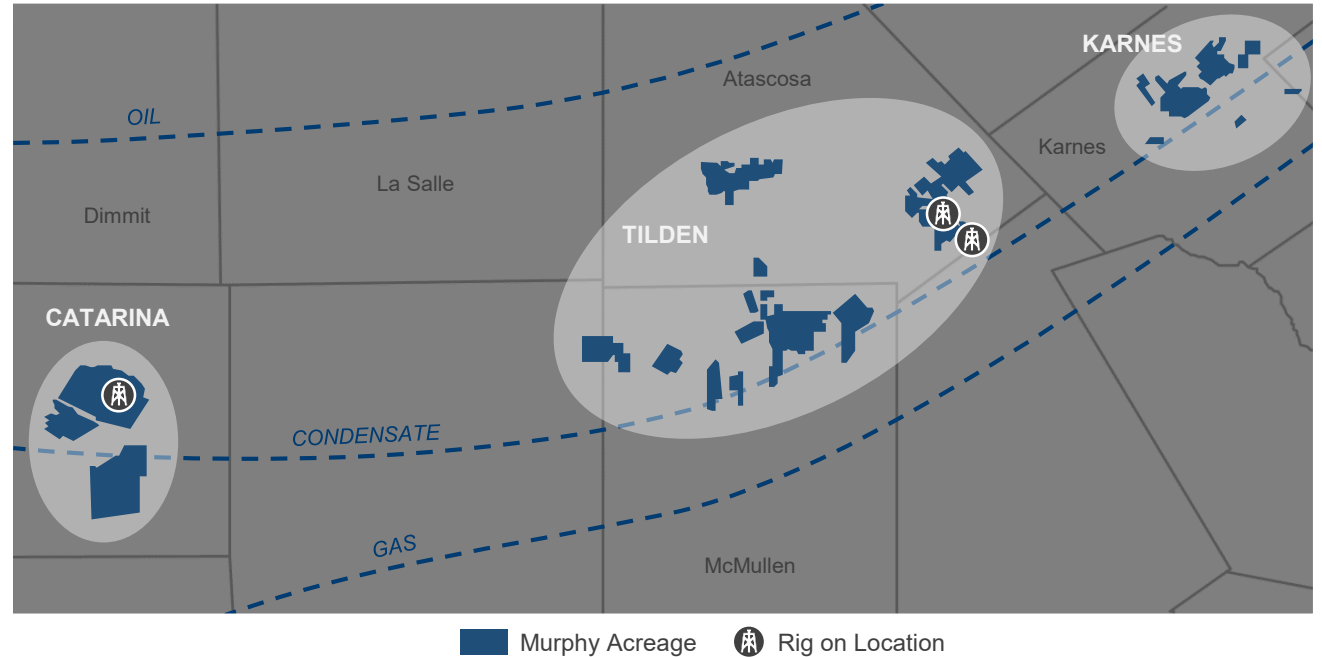
- 25 wells online
 - 10 Tilden – Lower EFS
 - 15 Catarina – 11 Lower EFS, 6 Upper EFS

4Q 2019

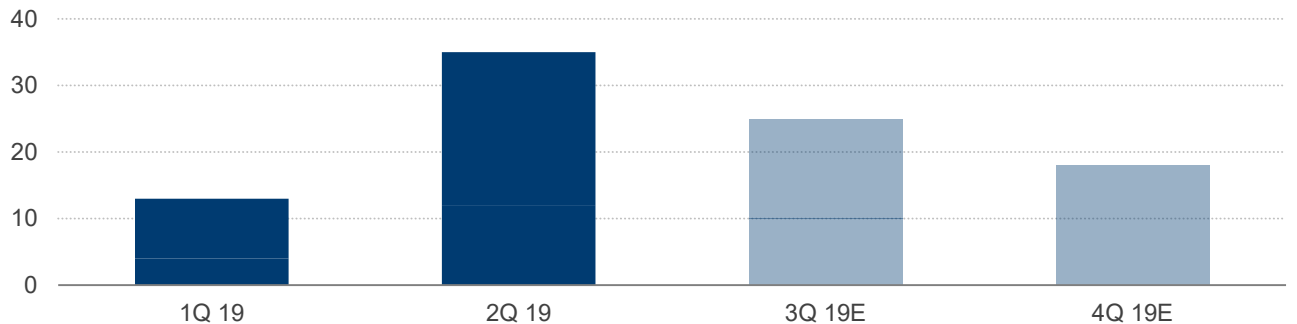
- 18 wells online
 - 8 Tilden – Lower EFS
 - 10 Catarina – Lower EFS

NOTE: EFS = Eagle Ford Shale

Eagle Ford Shale Acreage



Operated Wells Online 2019



Eagle Ford Shale

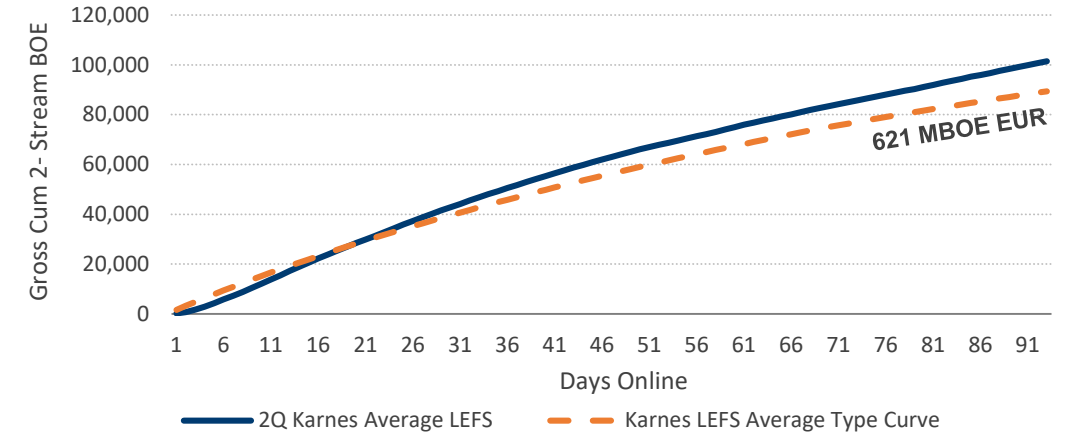
2Q 2019 New Well Performance



23 Karnes Wells Online

- Exceeded average type curve in Lower and Upper EFS
 - Avg IP30 925 BOEPD Austin Chalk, 89% liquids
 - Avg IP30 1,200 BOEPD Upper EFS, 92% liquids
 - Avg IP30 1,300 BOEPD Lower EFS, 91% liquids
- Continued execution of Austin Chalk delineation

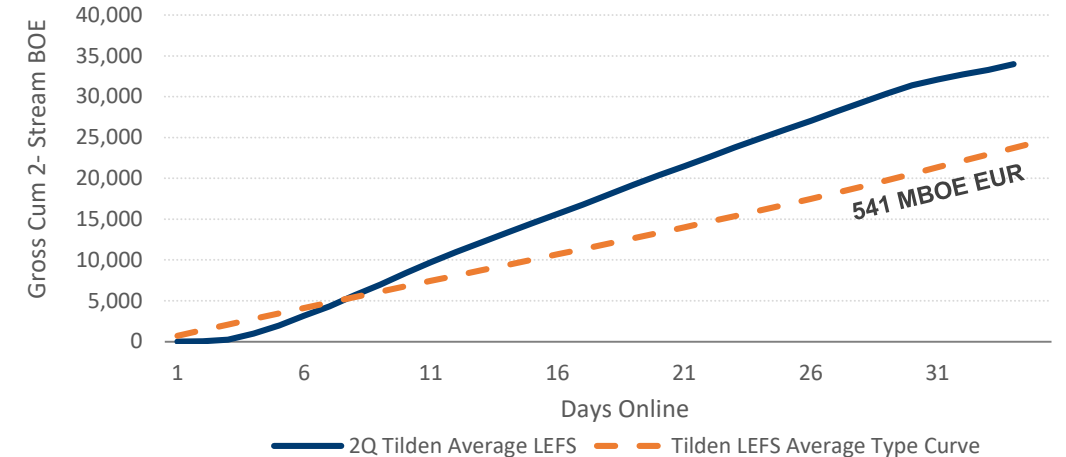
Karnes Lower EFS Wells Online 2Q 2019



12 Tilden Wells Online

- Advanced wells into 2Q from 3Q
- Achieved record IP30s for Central Tilden
 - 8 Lower EFS wells Central Tilden
 - Average IP30 1,370 BOEPD, 92% liquids
 - 4 Lower EFS wells East Tilden
 - Average IP30 700 BOEPD, 94% liquids

Tilden Lower EFS Wells Online 2Q 2019



Canada Onshore

Kaybob Duvernay Update



2019 Well Delivery Plan Complete

- 10 wells online

2Q 2019 9,300 BOEPD, 61% liquids

- > 25% increase in volumes from 2Q 2018
- 6 wells online
- Closed Kaybob East cashless acreage swap
 - Acquired 20,000 gross acres in exchange for 5,800 gross acres
- 3 Simonette wells resumed production in 3Q 2019

2H 2019 Land Retention Plan

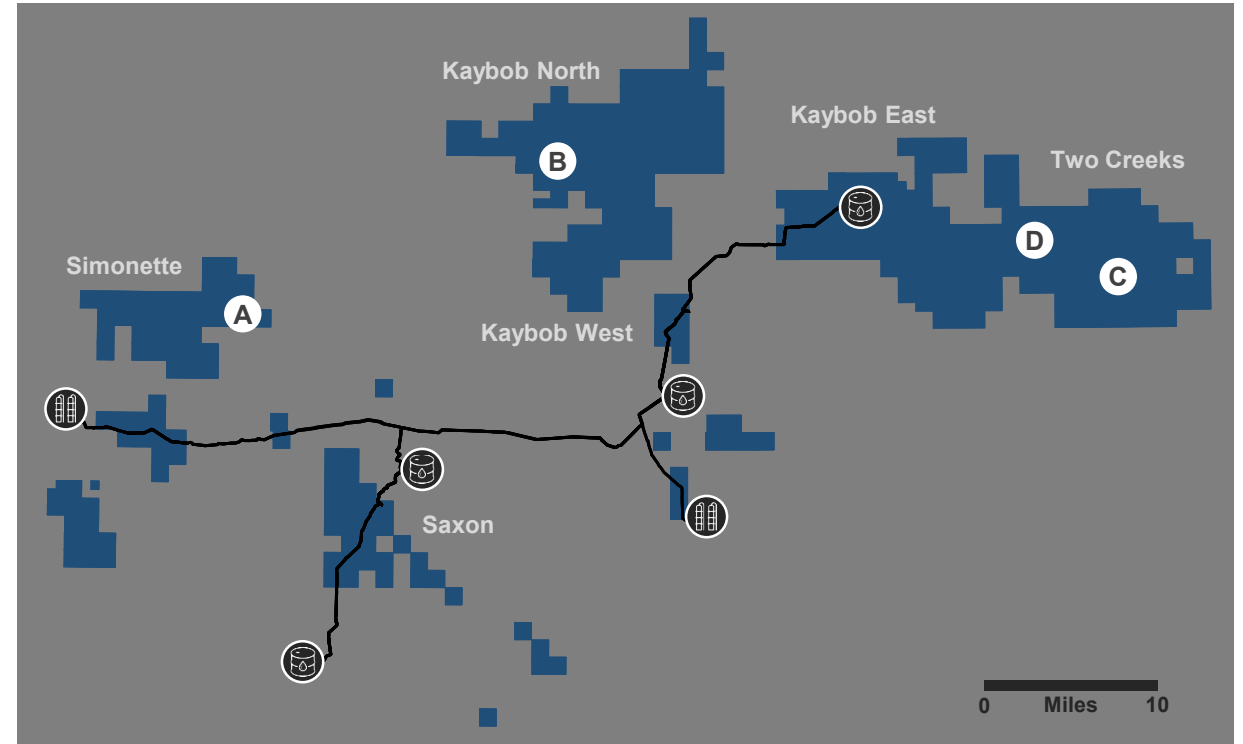
- Drill 13 wells
- Scheduled to come online in 2020

2019 Online Wells

Area	Pad	Wells Online	IP30 (BOEPD)	Liquids
A	08-03	3	1,400*	86%
B	05-23	2	1,054	86%
C	05-19	2	651*	91%
D	16-29	2	858*	91%

* Well volumes constrained due to current facility limitations.

Kaybob Duvernay Acreage



Murphy Acreage
 Battery
 Facility
 Pipeline



2019 Well Delivery Plan Complete

- 8 wells online

2Q 2019 37 MBOEPD, 100% Natural Gas

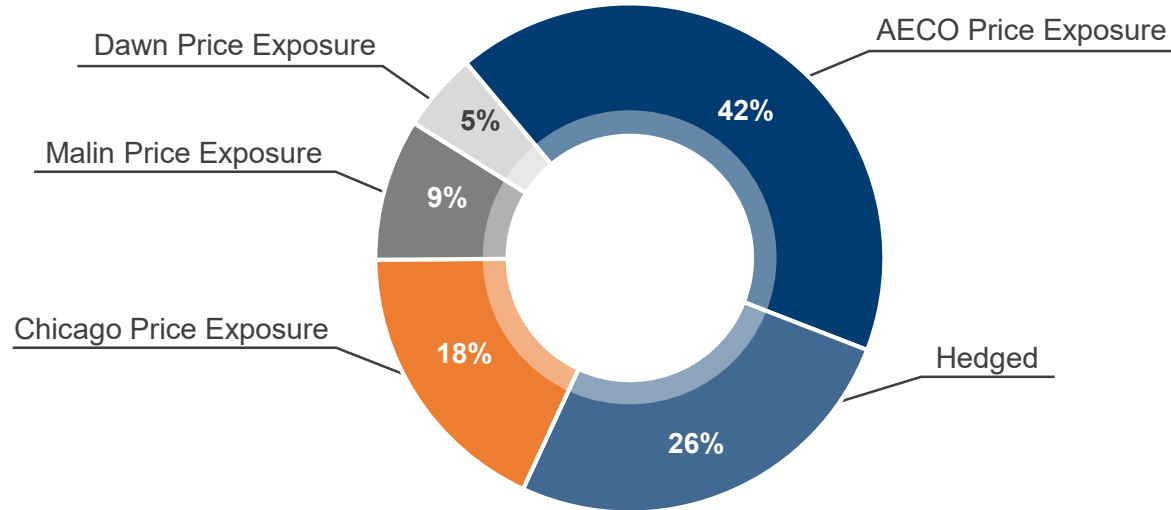
- 5 wells online
- New wells trending in line with 18 BCF type curve

Successful AECO Price Mitigation

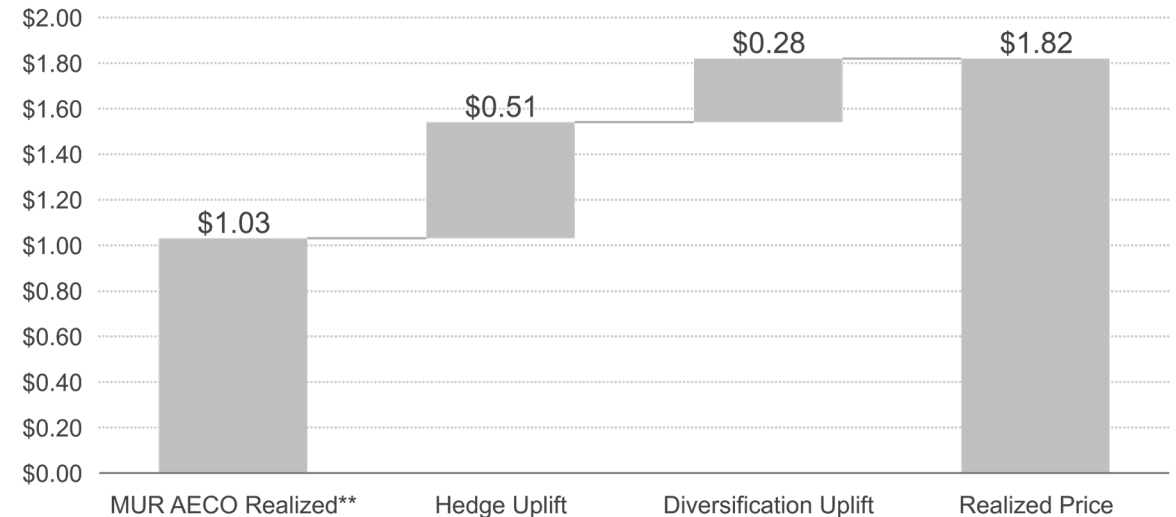
- Realized 2Q 2019 C\$1.82/MCF* vs AECO realized average of C\$1.03/MCF
- Projected FY 2019 C\$2.27/MCF* vs AECO realized average of C\$1.69/MCF

* C\$0.28 Transportation Cost to AECO Not Subtracted

Mitigating AECO Exposure
2Q 2019 Tupper Montney Natural Gas Sales



Tupper Montney Natural Gas Realizations 2Q 2019 \$CAD/MCF



* C\$0.28 of Transportation Cost Not Subtracted

Offshore Portfolio Update





2Q 2019 Production 58 MBOEPD, 90% Liquids

- Closed Gulf of Mexico acquisition
- Exceeded production guidance from new assets by 1,200 BOEPD and legacy assets by 1,600 BOEPD

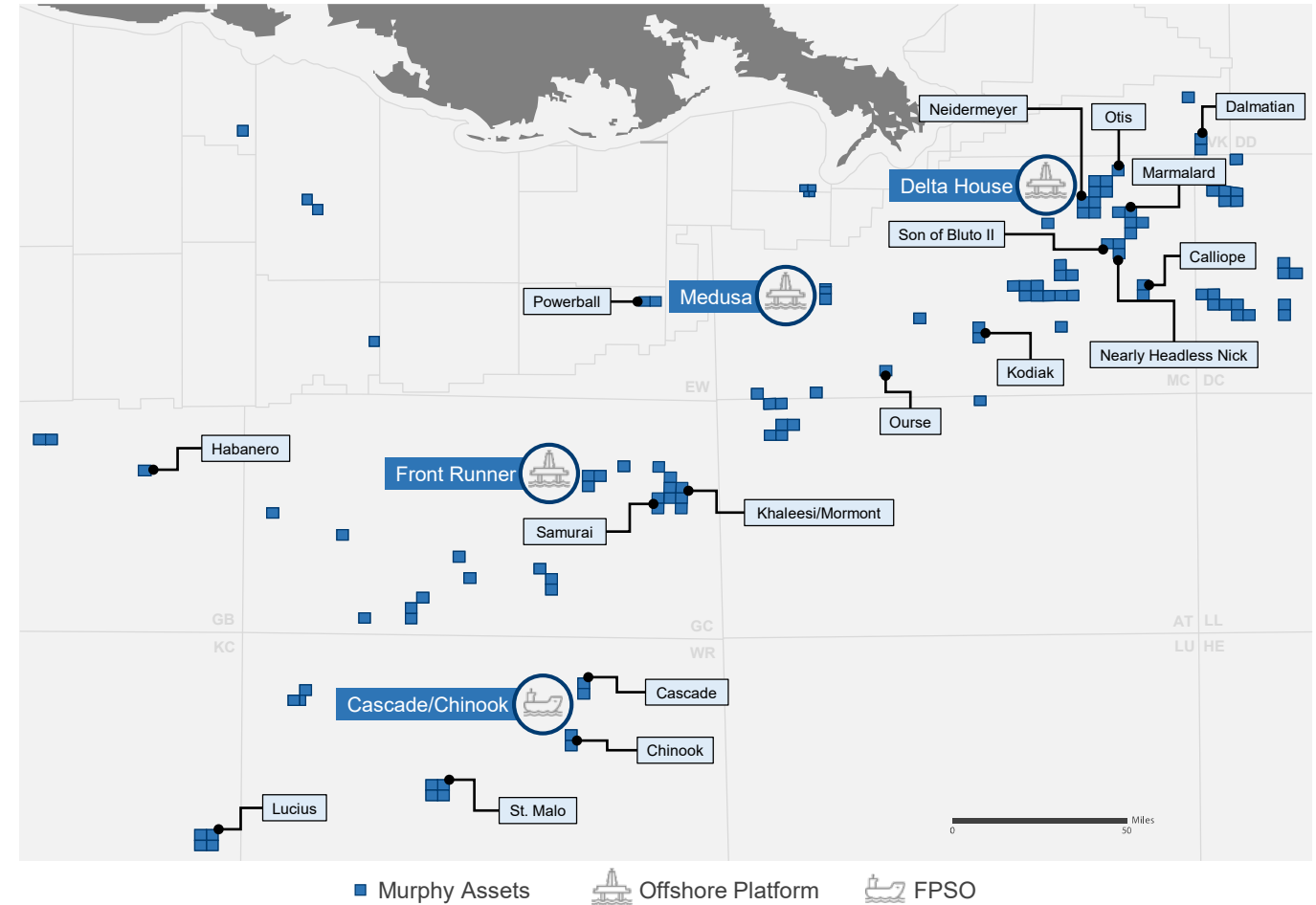
Dalmatian DC4 #2 Well

- Well drilled and completed, online 4Q 2019
- Incremental oil rate ~6,000 BOEPD gross
- Payback period < 18 months
- IRR > 90%

Hoffe Park #2 Well

- Oil discovered in multiple zones

Gulf of Mexico Assets



Gulf of Mexico

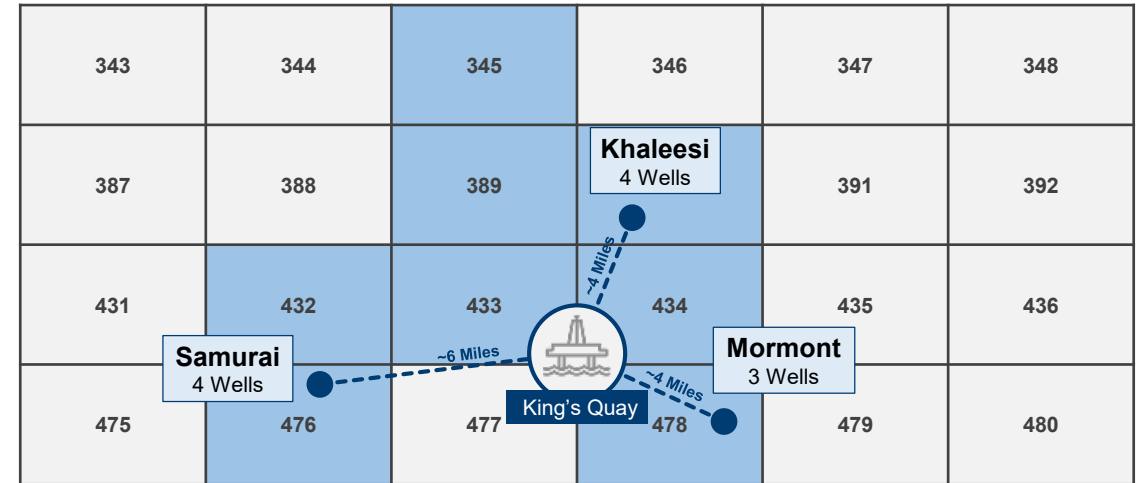
King's Quay Delivers Low-Risk Cash Flows



King's Quay Floating Production System (FPS)

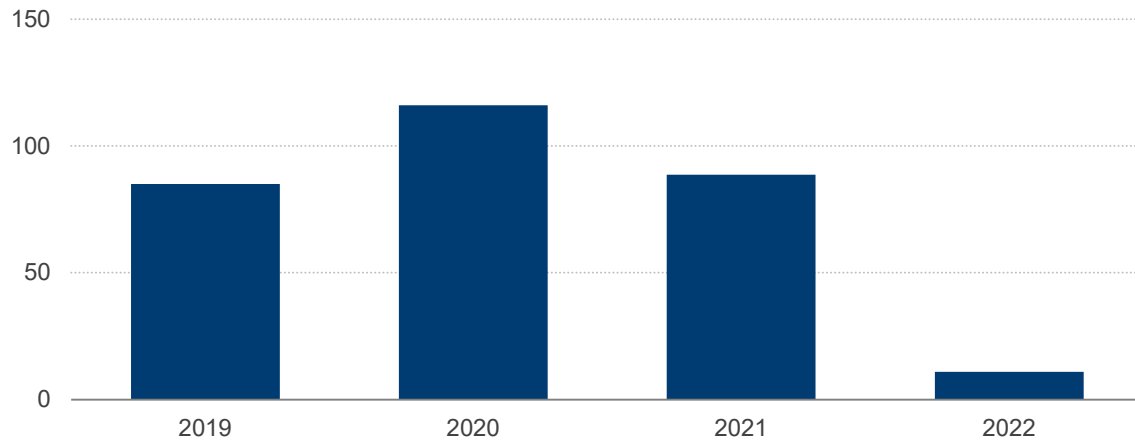
- In service 1H 2022
- 50% working interest
 - Optionality to sell down
- Available capacity for third-party production handling agreement fees generating incremental cash flow

Green Canyon Area

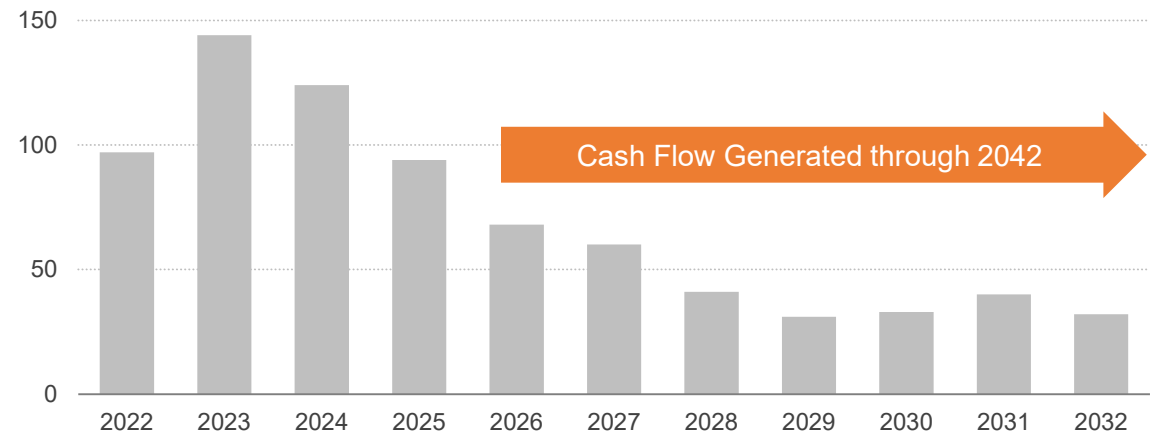


■ Murphy Operated blocks

Net Project CAPEX \$MM



Net Operating Cash Flow \$MM



Gulf of Mexico

Investing in Long Term High-Margin Projects



Khaleesi/Mormont > 30% IRR

- Gross resource ~165 MMBOE, 90% Liquids
- 7 development wells planned – 4 previously drilled

Samurai > 35% IRR

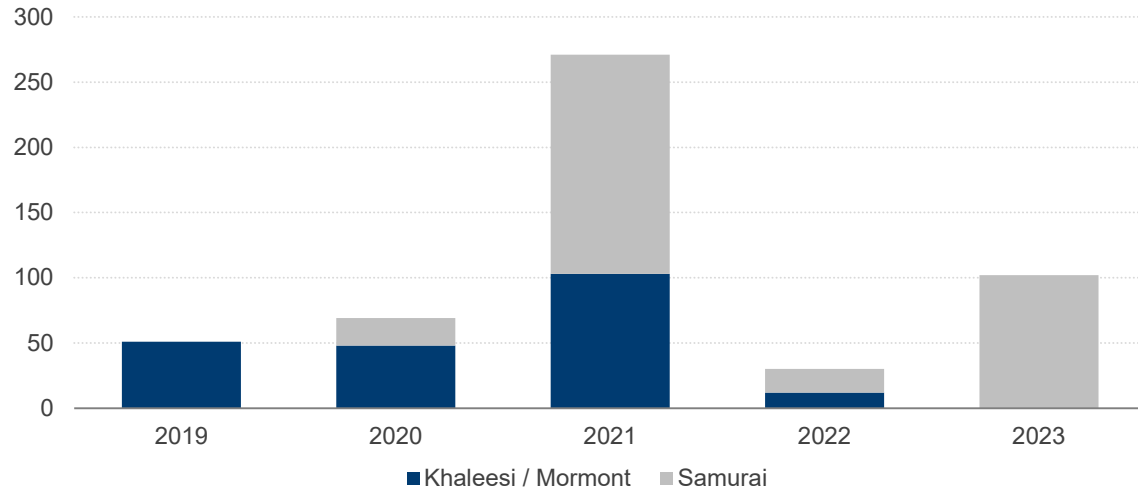
- Gross resource ~60 MMBOE, 90% Liquids
 - Potential Upside ~15 MMBOE
- 4 development wells planned

Development Timeline

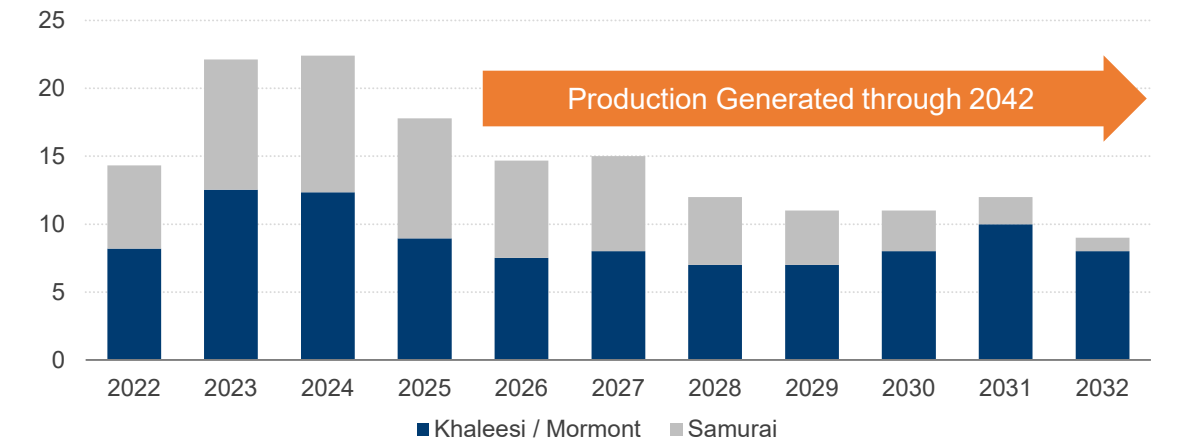


WTI \$55/BBL, 2019-2023

Net CAPEX \$MM



Net Production MBOEPD



Production volumes may vary +/- 3% based on timing and performance
 Production volumes, reserves and financial amounts exclude non-controlling interest

Gulf of Mexico

Short Cycle Capital Projects Deliver Accelerated Returns



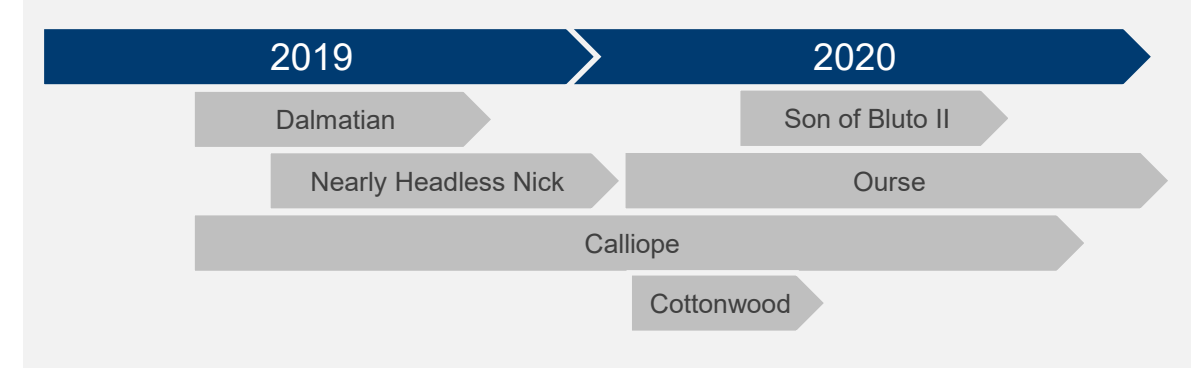
Gulf of Mexico Short Cycle Projects

New Wells	Completions & Tie-Backs	Workovers
Dalmatian DC4 #2	Nearly Headless Nick	Cottonwood
Son of Bluto II	Ourse	
	Calliope	

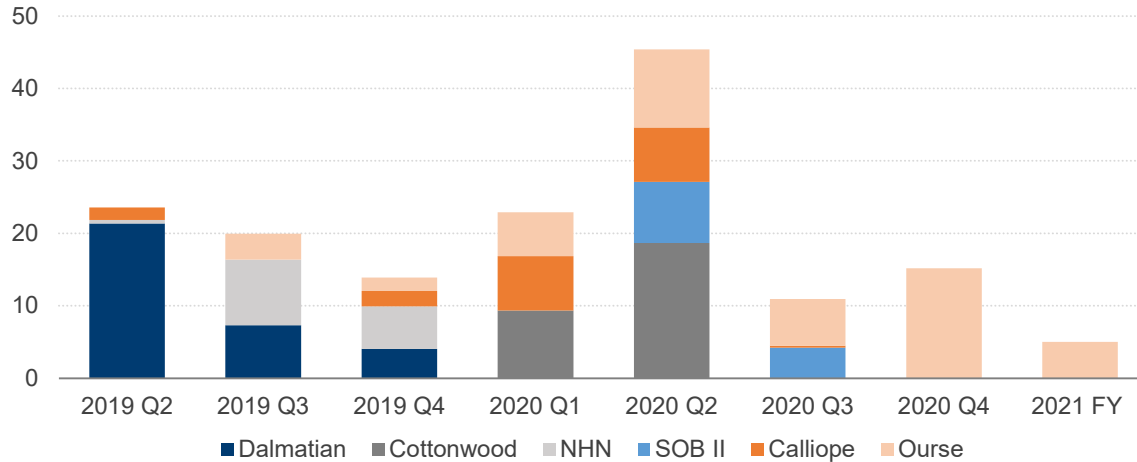
21 MMBOE Total Net Resources
\$7.50/BBL CAPEX
>80% IRR Average Project

WTI \$55/BBL, 2019-2023

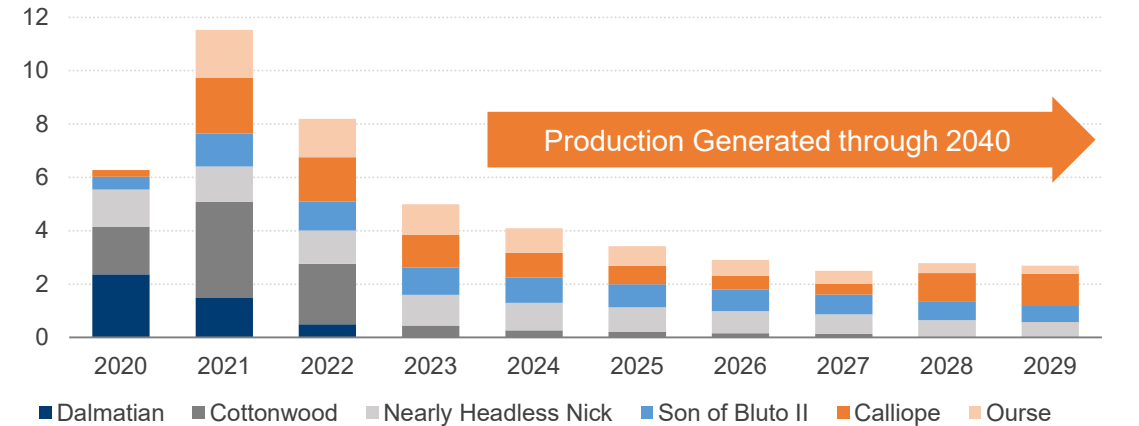
Development Timeline



Net CAPEX \$MM



Net Production MBOEPD



Production volumes may vary +/- 3% based on timing and performance
 Production volumes, reserves and financial amounts exclude non-controlling interest

Looking Ahead



Production & CAPEX Guidance



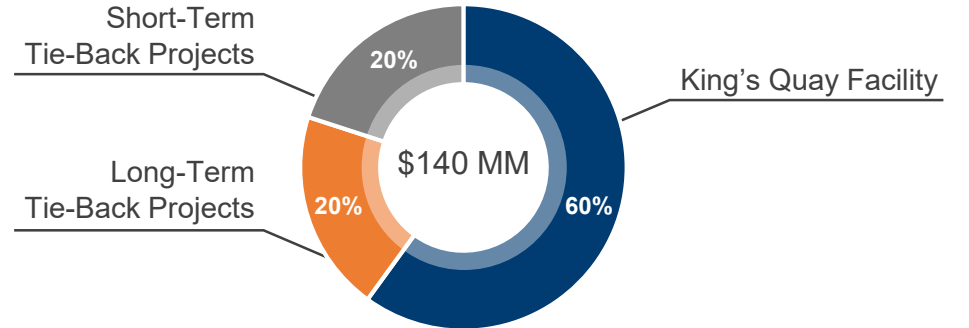
**2019
GUIDANCE**

Production
3Q 2019 **192 - 196 MBOEPD**

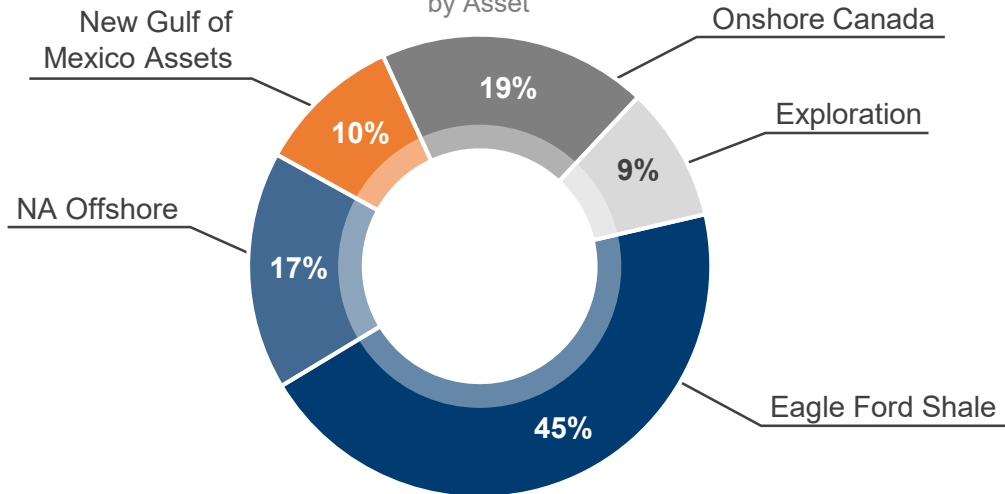
Production
FY 2019 **174 - 178 MBOEPD**

CAPEX
FY 2019 **\$1.35 - \$1.45 Billion**

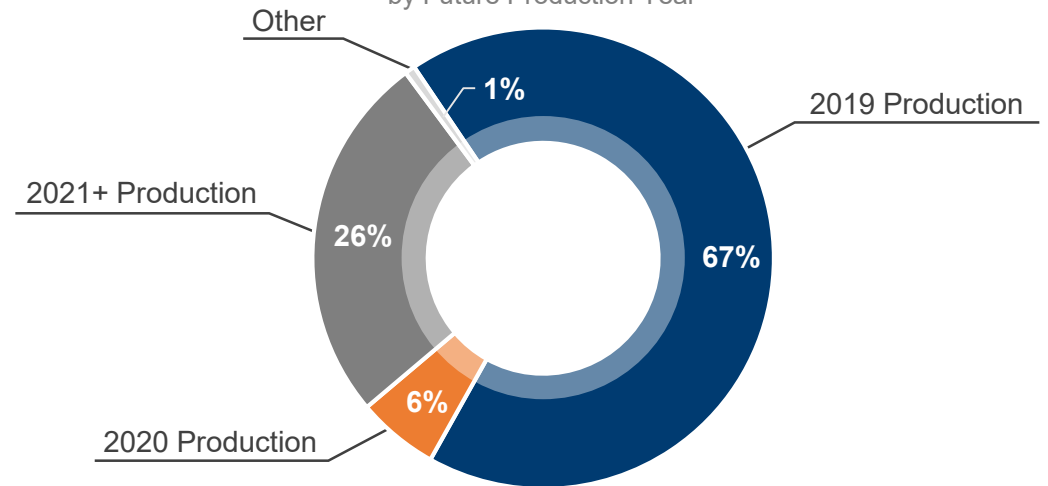
2019 CAPEX
Allocated to New Gulf of Mexico Assets



2019 CAPEX
by Asset



2019 CAPEX
by Future Production Year



NOTE: FY CAPEX excludes \$20 MM allocated to assets held for sale

Positioning Company for Long-Term Value Creation



TRANSFORMING

Portfolio by adding oil-weighted, high-margin assets



PRODUCING

Oil-weighted assets that realize premium pricing



RAMPING

Eagle Ford Shale production



EXECUTING

Short cycle Gulf of Mexico field development projects



OFFERING

Investors exploration upside



FOCUSING

On shareholder priorities

Appendix



Appendix

Non-GAAP Reconciliation

Abbreviations

Guidance

Hedging Positions

Current Financial Position

Environmental, Social and Governance

Non-GAAP Financial Measure Definitions & Reconciliations

The following list of Non-GAAP financial measure definitions and related reconciliations is intended to satisfy the requirements of Regulation G of the Securities Exchange Act of 1934, as amended. This information is historical in nature. Murphy undertakes no obligation to publicly update or revise any Non-GAAP financial measure definitions and related reconciliations.

Non-GAAP Reconciliation

ADJUSTED EARNINGS

Murphy defines Adjusted Earnings as net income attributable to Murphy¹ adjusted to exclude discontinued operations and certain other items that affect comparability between periods.

Adjusted Earnings is used by management to evaluate the company's operational performance and trends between periods and relative to its industry competitors.

Adjusted Earnings, as reported by Murphy, may not be comparable to similarly titled measures used by other companies and it should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). Adjusted Earnings has certain limitations regarding financial assessments because it excludes certain items that affect net income. Adjusted Earnings should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

<i>\$ Millions, except per share amounts</i>	Three Months Ended – June 30, 2019	Three Months Ended – June 30, 2018
Net income attributable to Murphy (GAAP)	92.3	45.5
Discontinued operations loss (income)	(24.4)	(70.7)
Income from continuing operations	67.9	(25.2)
Mark-to-market (gain) los on crude oil derivative contracts	(40.2)	10.1
Mark-to-market (gain) loss on contingent consideration	12.1	–
Business development transaction costs	6.2	–
Impact of tax reform	(13.0)	-
Foreign exchange losses (gains)	2.7	7.1
Adjusted Income (loss) attributable to Murphy (Non-GAAP)	35.7	(8.0)
Adjusted income (loss) from continuing operations per diluted share	0.21	(0.05)

¹ 'Attributable to Murphy' represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.

Non-GAAP Reconciliation

EBITDA and EBITDAX

Murphy defines EBITDA as income from continuing operations attributable to Murphy¹ before interest, taxes, depreciation and amortization (DD&A). Murphy defines EBITDAX as income from continuing operations attributable to Murphy before interest, taxes, depreciation and amortization (DD&A) and exploration expense.

Management believes that EBITDA and EBITDAX provides useful information for assessing Murphy's financial condition and results of operations and it is a widely accepted financial indicator of the ability of a company to incur and service debt, fund capital expenditure programs, and pay dividends and make other distributions to stockholders.

EBITDA and EBITDAX, as reported by Murphy, may not be comparable to similarly titled measures used by other companies and it should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). EBITDA and EBITDAX have certain limitations regarding financial assessments because they excludes certain items that affect net income and net cash provided by operating activities. EBITDA and EBITDAX should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

<i>\$ Millions</i>	Three Months Ended – June 30, 2019	Three Months Ended – June 30, 2018
Net income (loss) attributable to Murphy (GAAP)	92.3	45.5
Discontinued operations loss (income)	(24.4)	(70.7)
Income tax expense (benefit)	9.1	2.6
Interest expense, net	54.1	44.3
DD&A expense	246.0	190.8
EBITDA attributable to Murphy (Non-GAAP)	377.1	212.5
Exploration expense	30.7	18.9
EBITDAX attributable to Murphy (Non-GAAP)	407.8	231.4

¹ 'Attributable to Murphy' represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.

Non-GAAP Reconciliation

ADJUSTED EBITDA

Murphy defines Adjusted EBITDA as income from continuing operations attributable to Murphy¹ before interest, taxes, depreciation and amortization (DD&A), impairment expense, foreign exchange gains and losses, mark-to-market loss on crude oil derivative contracts, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

Adjusted EBITDA is used by management to evaluate the company's operational performance and trends between periods and relative to its industry competitors.

Adjusted EBITDA may not be comparable to similarly titled measures used by other companies and it should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). Adjusted EBITDA has certain limitations regarding financial assessments because it excludes certain items that affect net income and net cash provided by operating activities. Adjusted EBITDA should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

<i>\$ Millions, except per BOE amounts</i>	Three Months Ended – June 30, 2019	Three Months Ended – June 30, 2018
EBITDA attributable to Murphy (Non-GAAP)	377.1	212.5
Mark-to-market (gain) loss on crude oil derivative contracts	(50.8)	(12.7)
Mark-to-market (gain) loss on contingent consideration	15.4	-
Business development transaction costs	7.8	-
Accretion of asset retirement obligations	9.9	6.4
Foreign exchange losses (gains)	3.0	(12.2)
Adjusted EBITDA attributable to Murphy (Non-GAAP)	362.4	194.0
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	14,268	11,019
Adjusted EBITDA per BOE (Non-GAAP)	26.43	17.61

¹ 'Attributable to Murphy' represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.

Non-GAAP Reconciliation

ADJUSTED EBITDAX

Murphy defines Adjusted EBITDAX as income from continuing operations attributable to Murphy¹ before interest, taxes, depreciation and amortization (DD&A), exploration expense, impairment expense, foreign exchange gains and losses, mark-to-market loss on crude oil derivative contracts, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

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<i>\$ Millions, except per BOE amounts</i>	Three Months Ended – June 30, 2019	Three Months Ended – June 30, 2018
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Business development transaction costs	7.8	-
Accretion of asset retirement obligations	9.9	6.4
Foreign exchange losses (gains)	3.0	(12.2)
Adjusted EBITDAX attributable to Murphy (Non-GAAP)	393.1	212.9
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	14,268	11,019
Adjusted EBITDAX per boe (Non-GAAP)	27.55	19.32

¹ 'Attributable to Murphy' represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.

Non-GAAP Reconciliation

FREE CASH FLOW

Murphy defines Free Cash Flow as net cash provided from continuing operations activities (as stated in the Consolidated Statements of Cash Flows) reduced by capital expenditures and investments.

Free Cash Flow is used by management to evaluate the company's ability to internally fund acquisitions, exploration and development and evaluate trends between periods and relative to its industry competitors.

Free Cash Flow, as reported by Murphy, may not be comparable to similarly titled measures used by other companies and it should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). Free Cash Flow should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

<i>\$ Millions</i>	2016	2017	2018	2019E¹	Total
Net cash provided from continuing operations activities (GAAP)	601	1,128	1,219	1,524	4,472
Property additions and dry hole costs	(927)	(1,010)	(1,103)	(1,336)	(4,375)
Free cash flow (Non-GAAP)	(326)	118	117	188	97
Market Cap on December 31	5,361	5,358	4,048	3,745	18,512
				Free cash flow yield	0.5%

¹ 2019 estimate data obtained from Bloomberg estimates on July 17, 2019

Non-GAAP Reconciliation

DIVIDEND + BUYBACK – ISSUANCE YIELD ANNUALIZED

Murphy defines Dividend + Buyback issuance yield annualized as the sum of 'Cash dividends paid' (as stated in the Consolidated Statements of Cash Flows) plus cash paid for 'Repurchase of common stock' (as stated in the Consolidated Statements of Cash Flows) divided by the sum of market capitalization for the period being evaluated

Dividend + Buyback – Issuance yield, as reported by Murphy, may not be comparable to similarly titled measures used by other companies and it should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). This metric should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

Dividend + Buyback issuance yield annualized is used by management to evaluate the company's return to shareholders.

<i>\$ Millions</i>	2016	2017	2018	2019E	Total
Cash dividends paid (GAAP)	206.6	172.6	173.0	165.3	718
Purchase of treasury stock (GAAP)	0.0	0.0	0.0	300.0	300
Total Paid to Shareholders	206.6	172.6	173.0	465.3	1,018
Market Cap on December 31	5,361	5,358	4,048	3,745 ¹	18,512
				Dividend + Buyback – Issuance Yield Annualized	5.5%

¹ MUR Market Cap July 17, 2019

Glossary of Abbreviations

BBL: Barrels (equal to 42 US gallons)

BCF: Billion cubic feet

BCFE: Billion cubic feet equivalent

BN: Billions

BOE: Barrels of oil equivalent (1 barrel of oil or 6,000 cubic feet of natural gas)

BOEPD: Barrels of oil equivalent per day

BOPD: Barrels of oil per day

CAGR: Compound annual growth rate

D&C: Drilling & completion

DD&A: Depreciation, depletion & amortization

EBITDA: Income from continuing operations before taxes, depreciation, depletion and amortization, and net interest expense

EBITDAX: Income from continuing operations before taxes, depreciation, depletion and amortization, net interest expense, and exploration expenses

EFS: Eagle Ford Shale

EUR: Estimated ultimate recovery

F&D: Finding & development

FLNG: Floating liquefied natural gas

G&A: General and administrative expenses

GOM: Gulf of Mexico

HCPV: Hydrocarbon pore volume

JV: Joint venture

LOE: Lease operating expense

LLS: Light Louisiana Sweet (a grade of crude oil, includes pricing for GOM and EFS)

LNG: Liquefied natural gas

MBOE: Thousands barrels of oil equivalent

MBOEPD: Thousands of barrels of oil equivalent per day

MCF: Thousands of cubic feet

MCFD: Thousands cubic feet per day

MM: Millions

MMBOE: Millions of barrels of oil equivalent

MMCF: Millions of cubic feet

MMCFD: Millions of cubic feet per day

MMCFEPD: Million cubic feet equivalent per day

MMSTB: Million stock barrels

MCO: Malaysia Crude Official Selling Price, differential to average monthly calendar price of Platts Dated Brent for delivery month

NA: North America

NGL: Natural gas liquid

ROR: Rate of return

R/P: Ratio of reserves to annual production

TCF: Trillion cubic feet

TCPL: TransCanada Pipeline

TOC: Total organic content

WI: Working interest

WTI: West Texas Intermediate (a grade of crude oil)

3Q 2019 Guidance

Producing Asset	Liquids (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	45,700	33,900	51,300
Gulf of Mexico excluding NCI ¹	67,300	69,400	78,900
Gulf of Mexico including NCI	78,200	74,100	90,500
Canada – Tupper Montney	–	267,400	44,600
Kaybob Duvernay and Placid Montney	7,700	25,900	12,000
Offshore	6,800	–	6,800
Other	400	–	400

3Q Production Volume (BOEPD) *excluding NCI*² 192,000 – 196,000

3Q Production Volume (BOEPD) *including NCI* 203,600 – 207,600

3Q Exploration Expense (\$MM) \$31

Full Year 2019 CAPEX (\$BN) *excluding NCI*³ \$1.35 – \$1.45

Full Year 2019 Production (BOEPD) *excluding NCI*⁴ 174,000 – 178,000

¹ Excludes Noncontrolling Interest of MP GOM of 10,900 BOPD Liquids & 4,700 MCFD Gas.

² Excludes Noncontrolling Interest of MP GOM of 11,600 BOEPD

³ Excludes Noncontrolling Interest of MP GOM of \$48 MM and \$20 MM for assets held for sale.

⁴ Excludes Noncontrolling Interest of MP GOM of 12,600 BOEPD

2019 Hedging Positions

United States

Commodity	Type	Volumes (BBL/D)	Price (BBL)	Start Date	End Date
WTI	Fixed Price Derivative Swap	20,000	\$63.64	7/1/2019	7/31/2019
WTI	Fixed Price Derivative Swap	23,000	\$63.17	8/1/2019	12/31/2019
WTI	Fixed Price Derivative Swap	24,000	\$59.67	1/1/2020	12/31/2020

Montney, Canada

Commodity	Type	Volumes (MMCFD)	Price (BBL)	Start Date	End Date
Natural Gas	Fixed Price Forward Sales at AECO	59	C\$2.81	7/1/2019	12/31/2020

Current Financial Position

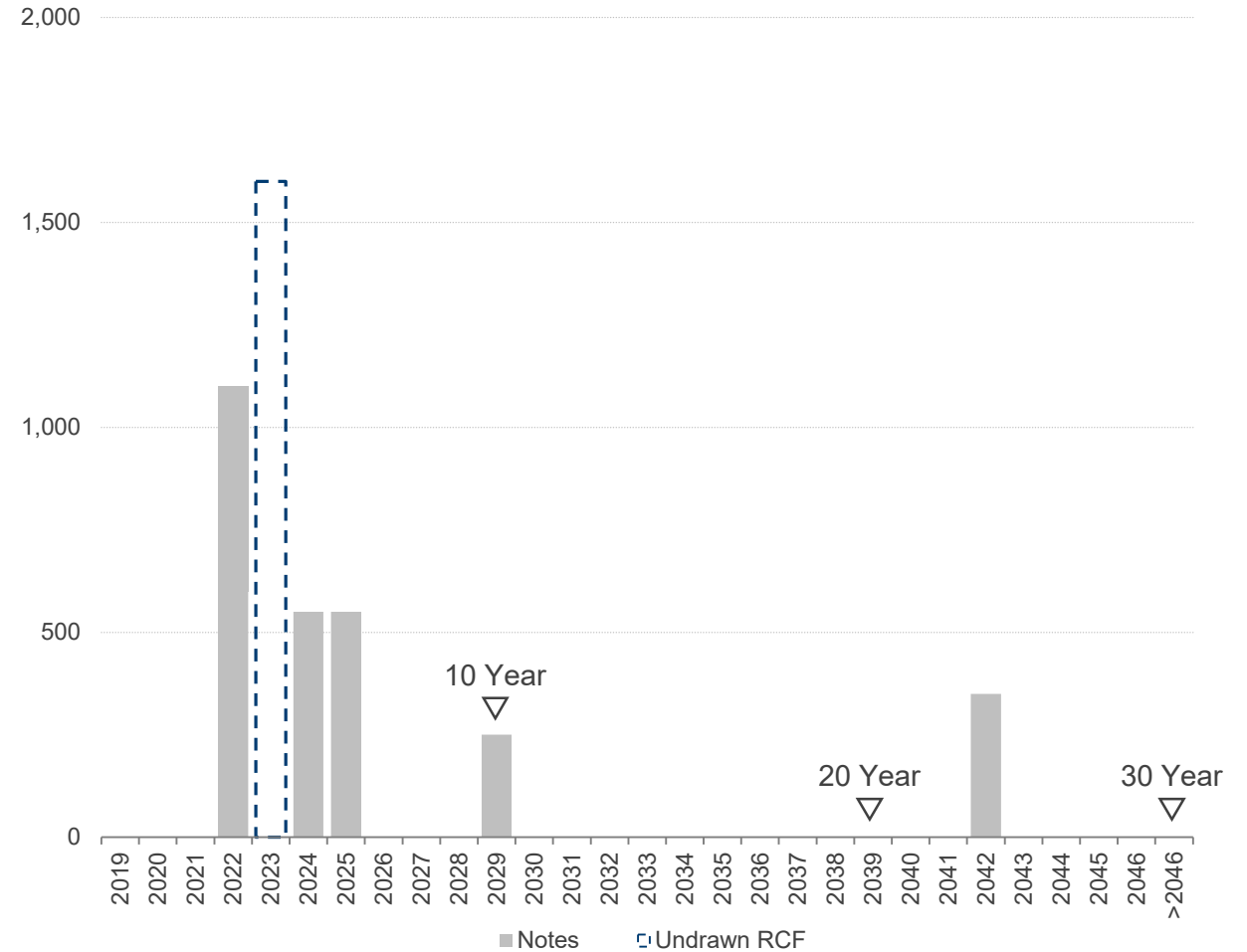
As of July 31, 2019

- \$2.8 BN total debt, excluding capital leases
- Total liquidity \$2.0 BN
- Approximately \$450 MM of cash and cash equivalents
- Undrawn \$1.6 BN unsecured senior credit facility
- 37% total debt to cap
- 33% net debt to cap

Maturity Profile*

Total Bonds Outstanding \$BN	\$2.8
Weighted Avg Fixed Coupon	5.5%
Weighted Avg Years to Maturity	7.3

Note Maturity Profile \$MM



* As of July 31, 2019

Environmental, Social and Governance

↓ **50%** GHG Emissions & Intensity following 2018-19 A&D activity

0.32 Average TRIR over past 4 years

0 IOGP Recordable Spills YTD 2019

↑ **75%** ISS Governance Score vs peer average

ENVIRONMENTAL



~50% reduction in GHG emissions and intensity with 2018-2019 A&D activity

Utilize natural gas to fuel frac pumps in Tupper Montney, leading to reduced GHG intensity

Enhancing emissions forecasting in long-term plan

SOCIAL RESPONSIBILITY



El Dorado Promise – full college tuition support for El Dorado High School graduates in Arkansas

United Way – partners for more than 50 years, over \$13 million contributed

Issued inaugural sustainability report April 2019

GOVERNANCE



Received top rating for governance, or 75% higher than peer average

In line with peers on environmental and social scores

Board of Directors elected with average vote of approximately 99% over past 5 years

SAFETY

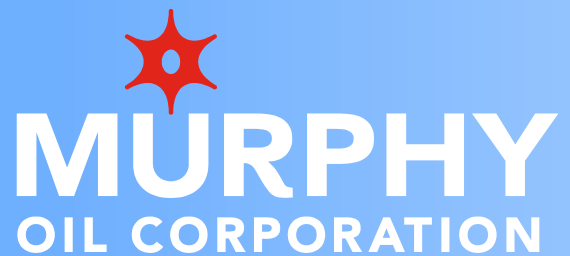


Eagle Ford Shale well work five years lost time accident free

Gulf of Mexico spill free since 2014

Gulf of Mexico one year recordable free

Vietnam seven years recordable free



2019
**SECOND QUARTER
EARNINGS**

CONFERENCE CALL & WEBCAST

AUGUST 8, 2019

ROGER W. JENKINS

PRESIDENT & CHIEF EXECUTIVE OFFICER