Cautionary Statement

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 P_Mean 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 as defined in 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 level of crude oil and natural gas prices, 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 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. Murphy undertakes no duty to publicly update or revise any forward-looking statements.
2Q 17 Financial Overview

Adjusted Earnings 2Q 17 – Cont’d Ops
• Mark-to-Market Gain on Crude Oil Contract
• Tax Benefits on Investments in Foreign Areas
• Deferred Tax on Undistributed Foreign Earnings
• Foreign Exchange Losses

Balance Sheet (June 30, 2017)
• Low Leverage with Ample Liquidity & Manageable Debt Maturities
• $2.9 BN Total Debt (Including Capital Lease)
• $1.1 BN Cash & Liquid Invested Securities
• 37% Total Debt / Total Capitalization
• 27% Net Debt / Total Capitalization

Hedge Positions (June 30, 2017)
• 22,000 BBL/D at US$50.41/BBL
  • Bal 2017
• 20 MMCF/D at Chicago City Gate $3.51/MCF
  • Nov 1, 2017 – Mar 31, 2018
• 124 MMCF/D at AECO C$2.97/MCF
  • Bal 2017
• 59 MMCF/D at AECO C$2.81/MCF
  • 2018 – 2020

Continuing Operations

<table>
<thead>
<tr>
<th></th>
<th>2Q 2017</th>
<th>2Q 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income (Loss)</td>
<td>(17.4)</td>
<td>2.9</td>
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<td>$/Diluted Share</td>
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<td>0.02</td>
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Adjusted Earnings

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<tr>
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<th>2Q 2017</th>
<th>2Q 2016</th>
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<tr>
<td>Adjusted Earnings (Loss)</td>
<td>(19.1)</td>
<td>(62.4)</td>
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<tr>
<td>$/Diluted Share</td>
<td>(0.11)</td>
<td>(0.36)</td>
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</tbody>
</table>

Debt Maturity Profile $ MM

- Total Bonds Outstanding $BN: $2.8
- Weighted Avg Fixed Coupon*: 5.6%
- Weighted Avg Years to Maturity*: 9.6

*Long-Term Fixed Rate Notes
- Senior Notes
- Undrawn RCF
- 10 YEAR
- 20 YEAR
- 30 YEAR
- Maturity Profile
2Q 17 Overview

Offshore Cash Flow Fueling Onshore Production Growth

- 2Q 17 Production Averaged 163 MBOEPD
- Onshore Production Averaged 86 MBOEPD (51% Liquids)
- Offshore Production Averaged 77 MBOEPD (71% Liquids)
- Offshore Assets Generated Free Cash Flow of $142 MM
- Oil-Weighted (61% Liquids), Brent & LLS Premium Pricing

Well Positioned for Price Volatility Through Disciplined Financial Management

- Living Within Cash Flow
- Conservative Balance Sheet Management with Appropriate Leverage
- Invested $201 MM Capital Expenditures, In Line with Annual Capital Spend of $890 MM
- $1.1 BN Senior Unsecured Guaranteed Revolving Credit Facility with Zero Borrowings
- Strong EBITDA/BOE = $17.71/BOE
- Maintaining Competitive Dividend Yield

2017 Plan Delivers Value Through the Cycle

- Kaybob Duvernay – Strong, Early Results
- Eagle Ford Shale – Cost Effectively Capturing Additional Resource
- Tupper Montney – Bringing Value Forward Through Additional Takeaway Commitments
- Malaysia – Maintaining High Margin Production Through Innovative Projects
- Vietnam – Expanding Position & Assessing Commerciality of Oil Discovery
- Exploration – Planning for Opportunities at Bottom of Cycle
Production & Guidance Update

2017 Production Guidance
- 3Q 17 Guidance 156 – 158 Mboepd
- FY 17 Guidance 163 – 167 Mboepd, 61% Liquids

2017 Annual Capex Guidance at $890 MM
- Field Development & Development Drilling ~85%
- $590 MM Allocated to NA Onshore Unconventional

3Q 17 Production Enhancements

Operated
- Eagle Ford Shale – 24 Wells Averaging IP30 1,000 BOEPD Online 40 Days
- Kaybob Duvernay – 3 Wells Averaging IP30 900 BOEPD Online 75 Days
- Gulf of Mexico – Clipper Field 700 BOEPD
- Malaysia – Sabah Better Performance 600 BOEPD

Non-Operated
- Placid Montney – 8 Wells Averaging IP30 770 BOEPD Online 25 Days

3Q 17 Temporary Production Outages

Operated
- Malaysia – Sarawak Planned Downtime 4,000 BOEPD
- Kaybob Duvernay/Placid Montney – Keyera Plant Planned Downtime 1,500 BOEPD

Non-Operated
- Gulf of Mexico – Kodiak Mechanical Failure 3,900 BOEPD
- Canada Offshore – Terra Nova Planned Turnaround 600 BOEPD

3Q 17 Net Production Guidance

<table>
<thead>
<tr>
<th>Net Production, MBOEPD</th>
<th>FY Guidance</th>
<th>3Q Guidance</th>
<th>2Q 17 Actual</th>
</tr>
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<tbody>
<tr>
<td>130</td>
<td>138</td>
<td>154</td>
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<td>154</td>
<td>162</td>
<td>163</td>
<td>163</td>
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<tr>
<td>162</td>
<td>163 – 158</td>
<td>3Q Guidance</td>
<td>156 – 158</td>
</tr>
<tr>
<td>164</td>
<td>162 – 158</td>
<td>2Q 17 E</td>
<td>163 – 167</td>
</tr>
<tr>
<td>166</td>
<td>162 – 158</td>
<td>3Q 17 E</td>
<td>163 – 167</td>
</tr>
<tr>
<td>167</td>
<td>164 – 167</td>
<td>FY 17 E</td>
<td>163 – 167</td>
</tr>
</tbody>
</table>

2017 Annual Capex Guidance at $890 MM
- Field Development & Development Drilling ~85%
- $590 MM Allocated to NA Onshore Unconventional
Rapid Rise to Data-Centric Company

Murphy’s Employees
- Culture of Collaboration
- Cross-Functional Teams
- Grass Roots Innovation

Information Technology
- Cloud First Strategy
- Large Data Repository
- One Linked System for Budgeting, Planning, Reporting, Etc.
- Real-Time Data Capture
- Mobile Apps Developed In-House

Operations
- Using Big Data as an Asset
- Data Analytics Driving Down Opex & Improving Efficiencies
- Increasing Safety in Operations

Exploration
- Internal Prospect Generation
- Linking Knowledge Transfer Globally
- Long History & Deep Knowledge Base
PORTFOLIO REVIEW
Offshore Operations 2Q 17 Highlights

Malaysia
2Q 17 Capex $9 MM Generating $112 MM Free Cash Flow

Sarawak
• S. Acis Successfully Drilled & Completed Water Injection Well
• Achieved Cumulative Oil Production Milestone Exceeding 100 MMBO Gross Since Inception

Sabah
• Maintaining Existing Base Kikeh Production – High Margin Barrels, Minimal CAPEX, Continued Opex Reductions
  • Commissioned Surface Jet Pumps
  • Initiated Fabrication of DTU Gas Lift Equipment

Gulf of Mexico (Operated)
99% Uptime of Operated Facilities

Front Runner – 62.5% WI
• Completed Initial Dry-Tree Recompletion Program, 1,200 BOPD Net Additional Production

Dalmatian – 70% WI
• Subsea Pump Project Progressing to Schedule

Gulf of Mexico (Non-Op)
Kodiak – 29.1% WI
• Mechanical Failure of Tubing String Component, Rig Repair Planned for 4Q 17

Global Offshore
2Q 17
Total Production (BOEPD) 76,734
Total Percent Liquids 71%
Vietnam Exploration Update

Cuu Long Basin
Block 15-1/05
• Murphy 35% WI, Non-Op
• Significant Discovered Resource in Lac Da Vang (LDV) Field
• Progressing Development Plan
• Oil Discovery in Lac Da Nau (LDN)

Block 15-2
• 2Q 17 Signed Application for 35% WI in Block

Nam Con Son Basin
Block 11-2/11
• Murphy 60% WI, Operator
• Oil Discovery at Well 11-2/11-CT-1X
• Stacked Mid-Miocene Sands, Faulted 3-Way Closures
• 3Q 17 Planned Second Exploration Well
Australia Exploration Update

Ceduna Basin
• 50 Leads Identified on New 3D Seismic
• Maturing 5 Leads with 300+ MMBBL Recoverable Resource
• Adjacent Peers Reorganized Positions
• Frontier Basin with Offset First Drilling in 2018
• No Well Commitment

Vulcan Basin
• Identifying Multiple Prospects, Up to 200 MMBOE Gross Recoverable Resource
• Evaluating 3D Seismic Data
• New Murphy-Developed Play at Low Entry Cost
• No Well Commitment
Mexico Exploration Update

**Deepwater Block 5**
- Murphy 30% WI, Operator
- 7 Leads, Up to 1,100 MMBOE Recoverable Resource
- Progressing Permits to Drill

**Shallow Water Ronda 1.1 Block 7 Zama Discovery**
- Talos (Op), Premier & Sierra Partnership
- ~15 Miles South of Murphy DW Block 5
- Announced “In Excess of 1,000 MMBOE”
- 650 ft Net Upper Miocene Pay
- Miocene Section at Zama can be Mapped into Murphy’s Block 5
  - Key Play Interval for Prospectivity
  - Confirms Recent Charge System
  - Further Evidence of Sand-Rich Miocene
Eagle Ford Shale 2Q 17 Highlights

Stable Production Q-O-Q

• 19 New Wells Online
  • 2 Austin Chalk
  • 1 Upper Eagle Ford Shale
  • 16 Lower Eagle Ford Shale
• Recent Wells in Karnes & Tilden Outperforming Type Curves by >30%
  • Gen 5.0 Completion – Slick Water, Tighter Cluster Spacing, Higher Concentration of Finer Sand
• Drilled 2 Catarina Record Wells Average in 4.5 Days
• 46 Additional Wells Online in 2H 2017
  • 14 Karnes Wells in 3Q 17
  • 10 Catarina Wells in 3Q 17
• Reduced Opex by 15% from 2Q 16
  • 2Q 17 Opex $7.95/BOE

<table>
<thead>
<tr>
<th>Eagle Ford Shale</th>
<th>2Q 17</th>
<th>3Q 17 E</th>
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</thead>
<tbody>
<tr>
<td>Total Production (BOEPD)</td>
<td>46,000</td>
<td>47,250</td>
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<tr>
<td>New Wells Online</td>
<td>19</td>
<td>24</td>
</tr>
<tr>
<td>Total Percent Liquids</td>
<td>87%</td>
<td>87%</td>
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</table>
Eagle Ford Shale – Efficient Cube Development

Stacked Pay Potential Exists on Majority of Acreage

Significant Future Locations
• 900+ Locations in Lower EFS
• 700+ Locations in Upper EFS
• 350+ Locations in Austin Chalk

Development Optimization Progression
• Karnes “Cube” Style Development on 4 Pads in 2Q 17
• Karnes Successfully Tested Down Spacing to 250 ft in Lower EFS in 2Q 17
• Catarina Down Spacing Test of 9 Lower EFS Wells to 300 ft in 4Q 17
• Catarina & Tilden Upper EFS & Austin Chalk Appraisal Plans in 2018

Austin Chalk
• Positive Results – Testing New Landing Zones
Tupper Montney 2Q 17 Highlights

Recent Activity
• 15-08 Pad (5 Wells) – Online 2Q 17
  • 3 Upper & 2 Middle Montney Wells
  • On Trend with 18 BCF EUR
• A-23 Pad (5 Wells) – Currently Drilling, Planned Lateral Lengths > 9,800 ft
• Producing from Lower, Middle & Upper Montney
• Stable Production ~208 MMCFD with ~$35 MM Capex

• Drill to Fill in Existing Processing Facilities
  • 20 MMCFD 4Q 17
  • 60 MMCFD 3Q 19
• Initiated an Expansion Project for 200 MMCFD by 2020 Through Additional Transport Capacity
• Full Cycle Break-Even < C$2.00/MCF AECO

Tupper Montney Stacked Pay Development

Tupper Montney Recent Completions

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<tr>
<th>Tupper Montney</th>
<th>2Q 17</th>
<th>3Q 17 E</th>
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<tbody>
<tr>
<td>Total Production (MMCFD)</td>
<td>204</td>
<td>213</td>
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<tr>
<td>New Wells Online</td>
<td>5</td>
<td>-</td>
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</table>
Accelerating Value in Tupper Montney

Evaluating Expansion Options at Tupper Montney

- 200 MMCFD of Transport on TCPL for Late 2020
- FEED with Enbridge for 200 MMCFD Expansion
- Targeting Sanction by 1Q 2018
- Progressing Gas Marketing Diversification Strategy
- Profitable Growth, Generates Significant Long-Lived Free Cash Flow
- Full Cycle Breakeven < C$2.00/MCF AECO

<table>
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<tr>
<th>Project</th>
<th>FCF (US$BN)</th>
<th>IRR</th>
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<tbody>
<tr>
<td>Tupper Expansion 1 BCFD</td>
<td>$17.2</td>
<td>36%</td>
</tr>
<tr>
<td>Tupper Expansion 200 MMCFD</td>
<td>$14.3</td>
<td>37%</td>
</tr>
<tr>
<td>Status Quo</td>
<td>$8.8</td>
<td></td>
</tr>
</tbody>
</table>

AECO Gas Price: 2018 C$2.73, 2019 C$2.62, 2020 C$2.66, 2% Escalation Thereafter FX = 0.81 2021+
Kaybob Duvernay 2Q 17 Highlights

Increased Production 24% from 1Q 17 to 2Q 17

Appraisal Wells Completed
• 04-32 Pad (2 Wells) – Oil
  • Average 7,700 ft Laterals
  • Online 2Q 17
• 11-18 Pad (3 Wells) – Oil to Condensate Transition
  • Average 9,100 ft Laterals
  • Online 3Q 17

Well Update
• 05-29 Pad (1 Well) – Oil
  • 6,900 ft Lateral, Drilled On Optimal Azimuth
  • Trending On Type Curve, Producing 68% Liquids
  • 2 Longer Laterals (9,850 ft) Currently Drilling
  • Expected Online 4Q 17

Ongoing Well Optimization
• Continue Drilling > 9,000 ft Laterals
• Tighter Cluster Spacing
• Optimizing Sand Loading
• Flowback Options
Kaybob Duvernay Recent Results

Oil Window Wells Online
- 04-32C Well Online 2Q 17
  - > 7,400 ft Lateral, Slick Water @ 3,000 lbs/ft
  - Peak Rate 2,000 BOEPD
  - IP30 ~1,800 BOEPD (75% Liquids)
- 04-32D Well Online 2Q 17
  - > 8,000 ft Lateral, Gel Frac @ 2,000 lbs/ft
  - Peak Rate 1,100 BOEPD
  - IP30 ~800 BOEPD (75% Liquids)

Oil Window Wells Online
- 05-29A Well Online 1Q 17
  - 6,900 ft Lateral, Drilled On Optimal Azimuth
  - Trending On Type Curve, Producing 70% Liquids
  - 2 Longer Laterals (9,850 ft) Currently Drilling
2017 Kaybob Duvernay Appraisal Plan

2017 Appraisal Plan
• Drill 16 Wells
• Online 10 Wells

A 01-18, 2 Wells D&C, Cond, Online 1Q 17
B 05-29, 1 Well, Oil, Online 1Q 17
C 04-32, 2 Wells D&C, Oil, Online 2Q 17
D 11-18, 3 Wells D&C, Cond, Online 3Q 17
E 16-18, 1 Well, Oil, Drilled 1Q 17
F 05-29, 2 Wells Drill 3Q17, Oil, Online 4Q 17
G 15-16, 2 Wells, Cond, Drill 4Q 17
H 12-29, 2 Wells, Oil, Drill 4Q 17
I 03-33, 1 Well, Oil, Drill 4Q 17
J 01-12, 1 Well, Oil, Drill 4Q 17
K 16-03, 1 Well, Cond, Drill 4Q 17
## Takeaways

- Progressing Annual Execution Plan
- Achieving Top Quartile EBITDA/BOE
- Preserving Liquidity & Strong Balance Sheet
- Executing Successfully Onshore to Drive Future Growth
- Improving Offshore Exploration Portfolio for Future Optionality
- Positioning the Company to Grow Long Term Value
APPENDIX
Appendix

• Non-GAAP Reconciliation
• Abbreviations
• Guidance
• Hedging Positions
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 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.

<table>
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<tr>
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<tbody>
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<td>Net Income (loss)</td>
<td>40.9</td>
<td>(195.9)</td>
</tr>
<tr>
<td>Discontinued operations earnings</td>
<td>(0.8)</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Mark-to-market (gain) on crude oil derivative contracts</td>
<td>(40.7)</td>
<td>51.9</td>
</tr>
<tr>
<td>Foreign exchange (gains) losses</td>
<td>42.7</td>
<td>(21.3)</td>
</tr>
<tr>
<td>Gain on sale of assets</td>
<td>(96.0)</td>
<td>(47.9)</td>
</tr>
<tr>
<td>Deferred tax on undistributed foreign earnings</td>
<td>60.4</td>
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<tr>
<td>Income tax benefits associated with Montney midstream divestiture</td>
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<td>(20.9)</td>
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<tr>
<td>Tax benefits on investments in foreign areas</td>
<td>(32.9)</td>
<td>(9.4)</td>
</tr>
<tr>
<td>Oil Insurance Limited dividends</td>
<td>(2.8)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Impairment of assets</td>
<td>-</td>
<td>68.9</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>-</td>
<td>6.2</td>
</tr>
<tr>
<td>Adjusted Earnings (Loss)</td>
<td>(29.2)</td>
<td>(171.3)</td>
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</table>
Non-GAAP Reconciliation

**EBITDA**
Murphy defines EBITDA as income from continuing operations before income taxes, depreciation, depletion and amortization (DD&A), net interest expense, and impairment expense.

Management believes that EBITDA 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 per barrel is computed by taking EBITDA divided by total barrels of oil equivalents produced during the respective periods.

EBITDA, 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 has certain limitations regarding financial assessments because it excludes certain items that affect net income and net cash provided by operating activities. EBITDA should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

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<tr>
<td>Income (loss) from continuing operations</td>
<td>40.1</td>
<td>(196.6)</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>92.9</td>
<td>(199.7)</td>
</tr>
<tr>
<td>Interest expense, net of interest capitalized</td>
<td>89.8</td>
<td>64.6</td>
</tr>
<tr>
<td>DD&amp;A expense</td>
<td>471.1</td>
<td>541.4</td>
</tr>
<tr>
<td>Impairment of long-lived assets</td>
<td>-</td>
<td>95.1</td>
</tr>
<tr>
<td><strong>Consolidated EBITDA (Non-GAAP)</strong></td>
<td><strong>693.9</strong></td>
<td><strong>304.8</strong></td>
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</table>
Non-GAAP Reconciliation

EBITDAX
Murphy defines EBITDAX as income from continuing operations before income taxes, exploration expenses, depreciation, depletion and amortization (DD&A), net interest expense, and impairment expense.

Management believes that 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. EBITDAX per barrel is computed by taking EBITDAX divided by total barrels of oil equivalents produced during the respective periods.

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<tr>
<td>DD&amp;A expense</td>
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<td>541.4</td>
</tr>
<tr>
<td>Exploration expense</td>
<td>48.8</td>
<td>64.0</td>
</tr>
<tr>
<td>Impairment of long-lived assets</td>
<td>-</td>
<td>95.1</td>
</tr>
<tr>
<td><strong>Consolidated EBITDAX (Non-GAAP)</strong></td>
<td><strong>742.7</strong></td>
<td><strong>368.9</strong></td>
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</table>
Abbreviations

**BBL:** barrels (equal to 42 US gallons)

**BCF:** billions of cubic feet

**BCFE:** billion cubic feet equivalent

**BN:** billions

**BOE:** barrels of oil equivalent (1 barrel of oil or 6000 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)

**LNG:** liquefied natural gas

**MBOE:** thousands barrels of oil equivalent

**MBOEPD:** thousands of barrels of oil equivalent 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

**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)
Guidance – 3Q 2017

<table>
<thead>
<tr>
<th>Guidance 3Q</th>
<th>3Q 2017 Liquids (BOPD)</th>
<th>3Q 2017 Gas (MCFD)</th>
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<tbody>
<tr>
<td>3Q Production:</td>
<td></td>
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<tr>
<td>US - Eagle Ford Shale</td>
<td>42,000</td>
<td>31,500</td>
</tr>
<tr>
<td>Gulf of Mexico</td>
<td>9,500</td>
<td>10,500</td>
</tr>
<tr>
<td>Canada – Tupper Montney</td>
<td>-</td>
<td>213,000</td>
</tr>
<tr>
<td>Kaybob Duvernay &amp; Placid Montney</td>
<td>4,000</td>
<td>18,000</td>
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<tr>
<td>Offshore</td>
<td>8,000</td>
<td>-</td>
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<tr>
<td>Malaysia – Sarawak</td>
<td>11,500</td>
<td>95,500</td>
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<tr>
<td>Block K</td>
<td>19,500</td>
<td>6,500</td>
</tr>
<tr>
<td>3Q Production Volume (BOEPD)</td>
<td>156,000 – 158,000</td>
<td></td>
</tr>
<tr>
<td>3Q Sales Volume (BOEPD)</td>
<td>157,000 – 160,000</td>
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</tr>
<tr>
<td>3Q Exploration Expense ($MM)</td>
<td>$42.0</td>
<td></td>
</tr>
<tr>
<td>Full Year 2017 Production (BOEPD)</td>
<td>163,000 – 167,000</td>
<td></td>
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<tr>
<td>Full Year 2017 Capex ($MM)</td>
<td>$890</td>
<td></td>
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<tr>
<td>3Q Expected Realized Prices ($/BBL)</td>
<td>Malaysia – Block K</td>
<td>$51.26</td>
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<td></td>
<td>Sarawak Oil</td>
<td>$50.71</td>
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<td>Sarawak Gas</td>
<td>$3.75</td>
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## 2017 Hedging Positions

<table>
<thead>
<tr>
<th>Field</th>
<th>Commodity</th>
<th>Type</th>
<th>Volumes (BOPD)</th>
<th>Price (USD/BBL)</th>
<th>Start Date</th>
<th>End Date</th>
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<tbody>
<tr>
<td>United Stated</td>
<td>WTI</td>
<td>Fixed Price Derivative Swap</td>
<td>22,000</td>
<td>$50.41</td>
<td>7/1/2017</td>
<td>12/31/2017</td>
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<table>
<thead>
<tr>
<th>Field</th>
<th>Commodity</th>
<th>Type</th>
<th>Volumes (MMCFD)</th>
<th>Price (MCF)</th>
<th>Start Date</th>
<th>End Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montney</td>
<td>Natural Gas</td>
<td>Fixed Price Forward Sales</td>
<td>124</td>
<td>C$2.97</td>
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<td>12/31/2017</td>
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<tr>
<td>Montney</td>
<td>Natural Gas</td>
<td>Fixed Price Forward Sales</td>
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<td>C$2.81</td>
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<td>12/31/2020</td>
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<tr>
<td>Montney</td>
<td>Natural Gas</td>
<td>Fixed Price Forward Sales</td>
<td>20</td>
<td>US$3.51*</td>
<td>11/1/2017</td>
<td>3/31/2018</td>
</tr>
</tbody>
</table>

*Title transfer at Alberta pipeline. Sale price fixed and transported to Chicago Gate.*