THIRD QUARTER 2017
EARNINGS CONFERENCE
CALL & WEBCAST
NOVEMBER 2, 2017
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.
3Q 17 Financial Overview

Adjustments to 3Q 17 Earnings
- Foreign Exchange Losses ($44 MM)
- Mark-to-Market Loss on Crude Oil Contract ($12 MM)
- Deferred Tax on Undistributed Foreign Earnings ($5 MM)

Balance Sheet (September 30, 2017)
- Low Leverage with Appropriate Liquidity & No Near-Term Debt Maturities
- $2.9 BN Total Debt (Including Capital Lease)
- $1.0 BN Cash & Cash Equivalents
- 37% Total Debt / Total Capitalization
- 28% Net Debt / Total Capitalization

Issued $550 MM of 5.75% Senior Notes Due 2025
- Retired $550 MM Senior Notes Due to Mature Dec 2017

Hedge Positions (October 31, 2017)
- 22,000 BBL/D at US$50.41/BBL, Bal 2017
- 7,000 BBL/D at US$51.92/BBL, 2018
- 20 MMCFD at Chicago City Gate US$3.51/MCF, Nov 1, 2017 – Mar 31, 2018
- 124 MMCFD at AECO C$2.97/MCF, Bal 2017
- 59 MMCFD at AECO C$2.81/MCF, 2018 – 2020

Consolidated Results

<table>
<thead>
<tr>
<th></th>
<th>3Q 2017</th>
<th>3Q 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income (Loss)</td>
<td>(65.9)</td>
<td>(16.2)</td>
</tr>
<tr>
<td>$/Diluted Share</td>
<td>(0.38)</td>
<td>(0.09)</td>
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Adjusted Earnings

<table>
<thead>
<tr>
<th></th>
<th>3Q 2017</th>
<th>3Q 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Earnings (Loss)</td>
<td>(5.9)</td>
<td>(31.7)</td>
</tr>
<tr>
<td>$/Diluted Share</td>
<td>(0.03)</td>
<td>(0.18)</td>
</tr>
</tbody>
</table>

Note Maturity Profile

- Total Notes Outstanding $BN: $2.8
- Weighted Avg Fixed Coupon: 5.6%
- Weighted Avg Years to Maturity: 9.0

*As of September 30, 2017
3Q 17 Overview

Maintaining Price Advantaged Production from Diversified Portfolio

- 3Q 17 Production Averaged 154 MBOEPD
- Onshore Production Averaged 86 MBOEPD (51% Liquids)
- Offshore Production Averaged 68 MBOEPD (73% Liquids)
- Offshore Assets Generated Free Cash Flow of $156 MM
- Oil-Weighted (61% Liquids), Brent & LLS Premium Pricing

Preserving Balance Sheet Strength While Investing in Our Future

- Invested $287 MM Capital Expenditures
- $1.1 BN Senior Unsecured Guaranteed Revolving Credit Facility with Zero Borrowings
- Maintained $1.0 BN Cash & Cash Equivalents on Hand
- Consistent Dividend Policy
- Competitive Adj EBITDAX/BOE = ~$23
- Reduced LOE to $7.58/BOE, New Decade-Low

Enhancing Portfolio Through Low-Cost Entries

- US Onshore – New Low-Cost Entry Midland Basin, ~31,000 Net Acres
- Offshore Exploration – New Entry Brazil, Partnering with XOM & QGEP, 4 Blocks
- Gulf of Mexico – Acquired Clipper Field, Outperforming Original Estimates
Production & Guidance Update

3Q 17 Production Impacts

Reductions
• Eagle Ford Shale – Partial Field Shut-In, Delayed Completions, Midstream & Refining Issues Associated with Hurricane Harvey 2,700 BOEPD
• Canada Offshore – Extended Turnaround Time & Unplanned Downtime 1,800 BOEPD
• Tupper Montney – Downstream Curtailments from TCPL 600 BOEPD

Increases
• Global Offshore – Better Well Performance & Uptime

2017 Annual Capex Spend at $940 MM
• Increased from Original Guidance of $890 MM
• $37 MM – Midland Basin Acreage, Drilling & Completions
• $7 MM – Gulf of Mexico Clipper Field Acquisition
• $6 MM – Sergipe-Alagoas Offshore Brazil Entry

2017 Production Guidance
• 4Q 17 Guidance 170 – 172 MBOEPD
• FY 17 Guidance 164 – 165 MBOEPD, 61% Liquids

4Q 17 Production
Operated
• Minimal Scheduled Downtime & Turnarounds, Including 1 Week of GOM Shut-Ins due to Hurricane Nate
• Gulf of Mexico – Clipper Field ~4,000 BOEPD, Full Quarter of Production
• New Onshore Wells – Eagle Ford Shale 15 Wells, Tupper Montney – 5 Wells, Kaybob Duvernay – 3 Wells
Diversified Portfolio Yields Premium Netbacks

3Q 2017 Sales Basis Price

- 57% Oil
- 37% Natural Gas
- 6% NGL
- 29% Brent/MCO (Malaysian Crude Oil)*
- 28% WTI
- 9% Oil-Indexed Gas
- 2% Other***

* MCO is Official Selling Price, Differential to Avg Monthly Calendar Price of Platts Dated Brent for Delivery Month
** LLS Base Pricing includes Gulf of Mexico and Eagle Ford Shale
*** Other Includes NA Gas & Kikeh Gas

Premium Oil Margins Widening to WTI

- Brent/MCO
- WTI
- LLS
- MCO

Dollar per Barrel

Jan 17 Feb 17 Mar 17 Apr 17 May 17 Jun 17 Jul 17 Aug 17 Sep 17 Oct 17
PORTFOLIO REVIEW
Offshore Operations 3Q 17 Highlights

Malaysia
Generated ~$140 MM Free Cash Flow

Sarawak
• 10 Day Turnaround Completed Safely & on Schedule

Sabah
• Kikeh – 10 Year Anniversary, ~270 MMBOE Cumulative Production

Gulf of Mexico (Operated)
99% Uptime of Operated Facilities
• Medusa
• Front Runner

Clipper – 100% WI
• Closed Low-Cost Acquisition of 2 Subsea Wells
• Current Production 4,600 Net BOEPD, Flows Into Front Runner (Op)
Vietnam Exploration Update

Cuu Long Basin
Block 15-1/05
- Murphy 35% WI, Non-Op
- Significant Discovered Resource and Potential Upside in Lac Da Vang (LDV) Field
- Progressing Development Plan
- On Track for Declaration of Commerciality in 2018
- Oil Discovery in Lac Da Nau (LDN)

Block 15-2/17
- Proposed Murphy 40% WI, Operator
- Expect to Close Farm-In Early 2018

Nam Con Son Basin
Block 11-2/11
- Murphy 60% WI, Operator
- 11-2/11 CM-1X Encountered 50 ft Net Oil Pay
- Additional Evaluation Underway
New Exploration Entry – Brazil

Renewed Exploration Portfolio with Low-Cost Entry & Long-Term Opportunities

Farm-In to QGEP’s Sergipe-Alagoas Blocks
- Secured Blocks 351 & 428
- Murphy 20%, ExxonMobil 50% (Op), QGEP 30%
- $11 MM Net Murphy

Same Co-Venture Group Successful in Round 14
- Secured Blocks 501 & 503
- $7 MM Net Murphy

Consolidated 4-Block Position in Sergipe-Alagoas
- Lower Risk, Higher Impact Opportunities – Offsetting Several Major Petrobras Discoveries in Same Stratigraphic Interval
- 2018 3D Seismic Acquisition
- No Well Commitments
- Significant Resource Opportunity
Gulf of Mexico Exploration Update

Renewed Exploration Portfolio with Low-Cost Entry & Near to Mid-Term Opportunities

Awarded Block MC 556 – Leibniz Prospect
- Murphy 50% WI, Operator
- Low-Cost Tieback Opportunity

Evaluating GOM Farm-In Opportunities
- Lower Risk Tiebacks, with Competitive Project Economics

Advancing Mexico Deepwater Block 5
- Murphy 30% WI, Operator
- Progressing Approval Process According to Schedule
- Reviewing Newly Processed WAz Seismic
- 1+ BBOE Gross, 300+ MMBOE Net Recoverable Resource Potential (Unrisked)
- 4Q 18 Target Spud Date
Eagle Ford Shale 3Q 17 Highlights

On Time Well Delivery Despite Harvey Disruptions
• 27 New Wells Online
  • 14 Karnes – 9 Lower EFS, 4 Upper EFS, 1 Austin Chalk
    • Average IP30 1,245 BOEPD per Well
  • 13 Catarina – 13 Lower EFS
    • Average IP30 1,050 BOEPD per Well
• Gen 5.0 Completion – Field Wide
  • Slick Water, Tighter Cluster Spacing, 100 Mesh Sand
• 3Q 17 Opex < $7/BOE, Record Low
  • Reduced Opex by 24% from FY 16

Karnes Upper EFS Optimizations
• Gen 5.0 Completion Downspaced to 250 ft Average

Catarina Lower EFS Optimizations
• Testing Gen 4.0 vs Gen 5.0 Completion Styles
  • Gen 5.0 Cumulative Production is ~25% Higher
• Testing Downspacing to 300 ft from 400 ft at Catarina
  • Potential to Add 25% More Premium Locations to Catarina

15 Additional Wells Online in 4Q 17
• 3 Karnes – 2 Austin Chalk, 1 Upper EFS
• 12 Catarina – 12 Lower EFS
New Entry – Midland Basin

Growing Onshore Portfolio with Grass Roots Leasing

Additional 275 Locations with Break-Even < $40/BBL

Initial Test Wells
• 2 Wells Drilled 3Q 17, Online 4Q 17
• 1 Wolfcamp B & 1 Lower Spraberry
• ~10,500 ft Lateral Lengths
• Slick Water Completions, 100 Mesh Sand, Tighter Cluster Spacing, 1,700 to 2,500 lbs/ft
• Core Analysis Confirms Oil Maturity Window & Porosity In Line with Expectations

High Bidder at University Lands Lease Sale
• Murphy 75% WI, Operator
• Multiple Spraberry & Wolfcamp Benches
• Adjacent to Recent Strong Well Results

Total Murphy Midland Basin Land Position ~31,000 Net Acres at Average Cost of ~$1,700/Acre
Tupper Montney 3Q 17 Highlights

Recent Activity
- A-23 Pad (5 Wells) – 4Q 17 Drilled & Online
  - Longest Lateral Length > 11,000 ft, Pacesetter Well
  - Producing from Lower, Middle & Upper Montney

3Q 17 Netback C$2.33/MCF
- Full Cycle Break-Even < C$2.00/MCF AECO

Drill to Fill in Existing Processing Facilities
- 20 MMCFD 4Q 17 & 60 MMCFD 3Q 19

Expansion Project – Progressing FEED for 2018 Sanction

AECO Spot Price Volatility
- Addressing AECO Price Volatility with Hedging & Pricing Diversification Strategy
- 65% of 2018 Production Non AECO Priced

Tupper Montney Recent Completions

Mitigating AECO Price Exposure

2017 Montney Natural Gas Sales

2018 Montney Natural Gas Sales

Tupper Montney 3Q 17 Highlights

<table>
<thead>
<tr>
<th>Tupper Montney</th>
<th>3Q 17</th>
<th>4Q 17 E</th>
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<tbody>
<tr>
<td>Total Production (MMCFD)</td>
<td>208</td>
<td>223</td>
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<tr>
<td>New Wells Online</td>
<td>-</td>
<td>5</td>
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</table>
Kaybob Duvernay 3Q 17 Highlights

Increased Production 32% from 1Q 17 to 3Q 17

Appraisal Wells Update

- 11-18 Pad (3 Wells) – Oil
  - Online 3Q 17
  - Average 9,100 ft Laterals
- 16-18 Pad (1 Well) – Oil
  - Drilled 1Q 17, Completed 3Q 17, Online 4Q 17
  - 9,500 ft Lateral
- 05-29 Pad (2 Wells) – Oil
  - Drilled 3Q 17, Completed 4Q 17, Online 4Q 17
  - Average 9,850 ft Laterals

Kaybob Duvernay 3Q 17 Highlights

Kaybob Duvernay Pad Average Results

Kaybob Duvernay 3Q 17

- Total Production (BOEPD) 3,750
- New Wells Online 3
2017 Kaybob Duvernay Appraisal Plan

2017 Appraisal Plan
• Drill 16 Wells
• Complete 12 Wells
• Online 11 Wells

2017 – 2018 Appraisal Plans
• Highly Scientific & Deliberate
• Designed to Appraise Data for Full-Scale Development Plans in 2019
• Focused on Long-Term Field Optimization vs Short-Term Growth

✓ 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, Oil, Online 3Q 17

E 16-18, 1 Well D&C, Oil, Online 4Q 17
F 05-29, 2 Wells Completing, Oil, Online 4Q 17
G 15-16, 2 Wells Drilling, Cond, Drill 4Q 17

H 01-12, 1 Well, Oil, Drill 4Q 17
I 16-03, 2 Wells, Cond, Drill 4Q 17
J 12-29, 2 Wells, Oil, Drill 4Q 17
Takeaways

- Maintaining Cash Balances while Funding Capital Program
- Returning Cash to Shareholders via Dividend Policy
- Continuing Cost Focus, with New Decade-Low LOE/BOE
- Increasing Portfolio of Low Break-Even Onshore Locations
- Establishing Positions in Low Risk, High Value Offshore Plays
- Positioning the Company to Grow Long-Term Value
Appendix

• Non-GAAP Reconciliation
• Abbreviations
• Guidance
• Hedging Positions
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 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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<tbody>
<tr>
<td>Net loss</td>
<td>(65.9)</td>
<td>(16.2)</td>
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<tr>
<td>Discontinued operations (income) loss</td>
<td>(0.4)</td>
<td>1.6</td>
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<tr>
<td>Mark-to-market loss (gain) on crude oil derivate contracts</td>
<td>11.8</td>
<td>0.8</td>
</tr>
<tr>
<td>Foreign exchange (gains) losses</td>
<td>43.9</td>
<td>(11.5)</td>
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<tr>
<td>Deferred tax on undistributed foreign earnings</td>
<td>4.7</td>
<td>-</td>
</tr>
<tr>
<td>Tax benefits on investments in foreign areas</td>
<td>-</td>
<td>(6.4)</td>
</tr>
<tr>
<td><strong>Adjusted Earnings (Loss)</strong></td>
<td><strong>(5.9)</strong></td>
<td><strong>(31.7)</strong></td>
</tr>
</tbody>
</table>
Non-GAAP Reconciliation

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

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Income (loss) from continuing operations</td>
<td>(66.3)</td>
<td>(14.6)</td>
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<tr>
<td>Income tax expense (benefit)</td>
<td>2.8</td>
<td>(2.2)</td>
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<tr>
<td>Interest expense, net of interest capitalized</td>
<td>48.7</td>
<td>39.2</td>
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<tr>
<td>DD&amp;A expense</td>
<td>243.6</td>
<td>255.9</td>
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<tr>
<td><strong>Consolidated EBITDA (Non-GAAP)</strong></td>
<td><strong>228.8</strong></td>
<td><strong>278.3</strong></td>
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<tr>
<td>Exploration Expense</td>
<td>28.5</td>
<td>19.9</td>
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<tr>
<td><strong>Consolidated EBITDAX (Non-GAAP)</strong></td>
<td><strong>257.3</strong></td>
<td><strong>298.2</strong></td>
</tr>
</tbody>
</table>

*EBITDA and EBITDAX for the three months ended September 30, 2017 included certain pretax items that decreased both amounts by $79.0 million.
Non-GAAP Reconciliation

ADJUSTED EBITDAX

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

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

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

### $ Millions

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<tr>
<td>Consolidated EBITDAX*</td>
<td>257.3</td>
<td>298.2</td>
</tr>
<tr>
<td>Mark-to-market loss on crude oil derivative contracts</td>
<td>18.1</td>
<td>1.3</td>
</tr>
<tr>
<td>Foreign exchange losses (gains)</td>
<td>50.3</td>
<td>(14.0)</td>
</tr>
<tr>
<td>Accretion of asset retirement obligations</td>
<td>10.7</td>
<td>11.0</td>
</tr>
<tr>
<td>Other</td>
<td>(0.1)</td>
<td>0.7</td>
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<tr>
<td><strong>Adjusted EBITDAX (Non-GAAP)</strong></td>
<td><strong>336.3</strong></td>
<td><strong>297.2</strong></td>
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<tr>
<td>Total barrels of oil equivalents sold (boe)</td>
<td>14,879.2</td>
<td>15,637.9</td>
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<tr>
<td><strong>Adjusted EBITDAX per boe (Non-GAAP)</strong></td>
<td><strong>22.60</strong></td>
<td><strong>19.01</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
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
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 4Q 2017

<table>
<thead>
<tr>
<th>Guidance 4Q</th>
<th>4Q 2017 Liquids (BOPD)</th>
<th>4Q 2017 Gas (MCFD)</th>
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<tr>
<td>4Q Production:</td>
<td></td>
<td></td>
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<tr>
<td>US - Eagle Ford Shale</td>
<td>46,750</td>
<td>33,500</td>
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<tr>
<td>Gulf of Mexico</td>
<td>13,500</td>
<td>12,500</td>
</tr>
<tr>
<td>Canada – Tupper Montney</td>
<td>-</td>
<td>223,000</td>
</tr>
<tr>
<td>Kaybob Duvernay &amp; Placid Montney</td>
<td>4,600</td>
<td>19,500</td>
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<tr>
<td>Offshore</td>
<td>8,250</td>
<td>-</td>
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<tr>
<td>Malaysia – Sarawak</td>
<td>13,000</td>
<td>104,000</td>
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<tr>
<td>Block K</td>
<td>18,000</td>
<td>8,900</td>
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<tr>
<td>4Q Production Volume (BOEPD)</td>
<td>170,000 – 172,000</td>
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<td>4Q Sales Volume (BOEPD)</td>
<td>160,000 – 164,000</td>
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<td>4Q Exploration Expense ($MM)</td>
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<td>Full Year 2017 Production (BOEPD)</td>
<td>164,000 – 165,000</td>
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<td>Full Year 2017 Capex ($MM)</td>
<td>$940</td>
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<td>4Q Expected Realized Prices ($/BBL)</td>
<td>Malaysia – Block K</td>
<td>$53.95</td>
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<td></td>
<td>Sarawak Oil</td>
<td>$55.10</td>
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<td>Sarawak Gas</td>
<td>$3.50</td>
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## 2017 Hedging Positions

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<th>Area</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 States</td>
<td>WTI</td>
<td>Fixed Price Derivative Swap</td>
<td>22,000</td>
<td>$50.41</td>
<td>10/1/2017</td>
<td>12/31/2017</td>
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<tr>
<td>United States</td>
<td>WTI</td>
<td>Fixed Price Derivative Swap</td>
<td>7,000</td>
<td>$51.92</td>
<td>1/1/2018</td>
<td>12/31/2018</td>
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<th>Area</th>
<th>Commodity</th>
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<th>Volumes (MMCFD)</th>
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<th>End Date</th>
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<tbody>
<tr>
<td>Montney</td>
<td>Natural Gas</td>
<td>Fixed Price Forward Sales</td>
<td>124</td>
<td>C$2.97</td>
<td>10/1/2017</td>
<td>12/31/2017</td>
</tr>
<tr>
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<td>Natural Gas</td>
<td>Fixed Price Forward Sales</td>
<td>59</td>
<td>C$2.81</td>
<td>1/1/2018</td>
<td>12/31/2020</td>
</tr>
<tr>
<td>Duvernay</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 Alliance pipeline. Sale price fixed and transported to Chicago Gate.