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 $P_{MEAN}$ 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.

Kelly Whitley
VP, Investor Relations & Communications
281-675-9107
Email: kelly_whitley@murphyoilcorp.com

Bryan Arciero
Sr. Investor Relations Advisor
832-319-5374
Email: bryan_arciero@murphyoilcorp.com

Emily McElroy
Sr. Investor Relations Analyst
870-864-6324
Email: emily_mcelroy@murphyoilcorp.com
Delivering Our 2018 Plan

<table>
<thead>
<tr>
<th>Driving Robust Production from Diversified Assets</th>
<th>Aligning Financial Priorities &amp; Shareholder Value</th>
<th>Executing 2018 Plan While Lowering Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 3Q 18 Total Production 169 MBOEPD, 58% Liquids – Exceeding Guidance</td>
<td>• Generated Net Income of $94 MM, $0.54 per Diluted Share</td>
<td>• Completed Kikeh Gas Lift &amp; Dalmatian Subsea Pump Projects</td>
</tr>
<tr>
<td>• 3Q 18 Offshore Production 70 MBOEPD, 71% Liquids</td>
<td>• Returned 12% of Operating Cash Flow to Shareholders through Dividend</td>
<td>• Increased Discovered Resource to ~90 MMBOE Samurai-2 Sidetrack in Gulf of Mexico</td>
</tr>
<tr>
<td>• 3Q 18 Onshore Production 98 MBOEPD, 48% Liquids</td>
<td>• Competitive EBITDA/BOE Over $28</td>
<td>• Attained NA Onshore LOE of $6.18/BOE</td>
</tr>
<tr>
<td>• Highest 2018 Quarterly Oil Price Realization Over $69/BBL</td>
<td>• Annualized EBITDA/Avg Capital Employed 21%</td>
<td>• Increased Kaybob Duvernay Production by Over 2.5x Y-O-Y</td>
</tr>
<tr>
<td></td>
<td>• Strong Liquidity Position of $2 BN with No Borrowing on Credit Facility</td>
<td></td>
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<tr>
<td></td>
<td>• Received Credit Rating Upgrade to BB+ from Fitch Ratings</td>
<td></td>
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</tbody>
</table>
Executing Accretive Joint Venture

Closing Progressing to Plan

Production Volumes to Plan

New Gulf of Mexico Joint Venture Company
• Producing Assets from Murphy Exploration & Production Company – USA (Murphy) & Petrobras America Inc. (PAI)
  • Excludes Exploration Blocks, Except for PAI’s Blocks with Deep Exploration Rights
  • Ownership – Murphy 80%, PAI 20%, Murphy Operated
  • Effective Date Oct 1, 2018, Expected Closing 4Q 18

Transaction Consideration
• Murphy Pays $900 MM* Cash to PAI – Funded Through Cash-on-Hand & Senior Credit Facility
• PAI Receives Additional $150 MM Contingent Consideration if Revenue Thresholds at St. Malo & Lucius Unit are Exceeded Beginning in 2019 through 2025
• Murphy to Carry $50 MM of PAI Costs at St. Malo Field if Enhanced Oil Recovery (EOR) Project is Approved

*Subject to Normal Closing Adjustments
Achieving Our Strategy in 2018

Develop **DIFFERENTIATED PERSPECTIVES** in Underexplored Basins & Plays
- Executed Successful Offshore Projects – Dalmatian Subsea Pump & Kikeh Gas Lift
- Drilled Successful Samurai-2 Sidetrack Proving Connectivity, Increasing Resources

Continue to be a **PREFERRED PARTNER** to NOCs & Regional Independents
- Partnered with PETROBRAS in Gulf of Mexico Joint Venture

**BALANCE** our Offshore Business by Acquiring & Developing Advantaged Unconventional NA Onshore Plays
- Increased Kaybob Duvernay Production by Over 2.5x Y-O-Y
- Growing NA Onshore Production Within Cash Flow

**DEVELOP & PRODUCE** Fields in a Safe, Responsible, Timely & Cost Effective Manner
- Installed World’s Longest Power Umbilical at Dalmatian in Gulf of Mexico
- Achieved Record Low LOE in NA Onshore of $6.18/BOE in 3Q 18

**ACHIEVE & MAINTAIN** a Sustainable, Diverse & Price Advantaged Oil-Weighted Portfolio
- Maintained Corporate Liquids-Weighting at 58%
- Realized Oil Price Over $69/BBL
Generating Robust EBITDA

9 Months 2018 Sales Basis Price

- 21% Brent/MCO*
- 32% LLS*
- 4% WTI
- 32% Oil-Indexed Gas
- 11% Other
- 32% Natural Gas
- 42% NGL
- 52% Oil

168 MBOEPD

9 Months 2018 EBITDA

- Eagle Ford Shale
- Malaysia
- US & Canada Offshore

Premium Oil Margins Widening to WTI

- MCO 20% Higher than WTI
- Brent 15% Higher than WTI
- LLS 12% Higher than WTI

* MCO = Malaysian Crude Oil, LLS = Light Louisiana Sweet, See Definitions in Appendix
Reaffirming Production & CAPEX Guidance

2018 Annual CAPEX Guidance Maintained at $1.18 BN

2018 Production Guidance (Excluding GOM JV)
- 4Q 18 Guidance 167 – 169 MBOEPD
- FY 18 Guidance to 168.5 – 170.5 MBOEPD, 58% Liquids

3Q 18 Production Exceeded Guidance
- Offshore Sarawak – Outperformance
- Onshore Tupper Montney – Outperformance

4Q 18 Production Impacts (~2,000 BOEPD)
- Offshore Gulf of Mexico – Tropical Storm & Hurricane Impacts
- Onshore Eagle Ford Shale – Extreme Weather Impacts
- Offshore Sarawak & Block K – Mechanical Issues
- Offshore Canada – 3Q Turnaround Extend Into 4Q
Maintaining Financial Discipline

Adjustments to 3Q 18 Earnings (After-Tax)

Positive to Earnings (Negative Adjustment)
• Mark-to-Market Gain on Crude Oil Contracts $21 MM
• Ecuador Arbitration Settlement Gain $21 MM
• Net Prior Period Malaysia/Brunei Unitization & Brunei Net Income Adjustment $9 MM

Negative to Earnings (Positive Adjustment)
• Foreign Exchange Loss $18 MM

Balance Sheet
• Low Leverage (1.8x Total Debt/EBITDA Annualized) with ~$2 BN Liquidity, No Near-Term Debt Maturities
• $2.8 BN Total Debt (Excluding Capital Lease); ~$950 MM Cash
• 38% Total Debt/Cap
• 30% Net Debt/Cap

<table>
<thead>
<tr>
<th>$MM (Except per Share)</th>
<th>3Q 18</th>
<th>3Q 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continuing Operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income (Loss)</td>
<td>96</td>
<td>(66)</td>
</tr>
<tr>
<td>$/Diluted Share</td>
<td>0.55</td>
<td>(0.38)</td>
</tr>
<tr>
<td>Adjusted Earnings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted Earnings (Loss)</td>
<td>61</td>
<td>(6)</td>
</tr>
<tr>
<td>$/Diluted Share</td>
<td>0.35</td>
<td>(0.03)</td>
</tr>
</tbody>
</table>
Leading Peers in Generating Free Cash Flow

Delivering Free Cash Flow
• 1 of Only 2 Companies in Proxy Peer Group to Deliver FCF in Each Quarter of 2018

Leading Peers
• Achieved Highest Annualized FCF Yield Over First Three Quarters Among Peer Group

Peer Free Cash Flow Yield 9 Months 2018 Annualized

Note: FCF Yield is FCF / Mkt Cap; FCF is Annualized 9 Months YTD Cumulative Cash Flow from Operations Less Capital Expenditures; Market Cap as of September 30, 2018
## Executing in Global Offshore

### Malaysia

**Sabah – Kikeh**
- Completed DTU Gas Lift Project
- Achieved Kikeh FPSO Milestone – 600th Lifting

**Sarawak**
- Completed 3-Well Infill Drilling Campaign at South Acis
- Completed 9-Well Gas Recompletions
  Maintaining Gas Sales Deliverability at 300 MMSCFD (Gross)

**Block H**
- Completed Manufacturing of Flexible Flowlines & Dynamic Riser Section for Gas Development
- FLNG Project on Track, Targeting First Production in 2020

### Vietnam

**Block 15-01/05**
- Progressing LDV Field Development Plan, LDV Development Team in Place
- Aiming to Declare Commerciality by YE 18

### Gulf of Mexico

**Dalmatian**
- Pump Installation, Online Oct 2018
- Incremental 7,000 BOEPD Gross with Rates Approaching 11,000 BOEPD Gross

### Lease Operating Expense
- Attained 2018 Quarterly Low
  $10.30/BOE
Producing Consistent Results in the Eagle Ford Shale

Operated Well Delivery – 45 Wells Online FY 2018
• 9 Wells Online 3Q 18 in Catarina
  • Avg IP30 ~820 BOEPD
  • 7 Lower Eagle Ford Shale & 2 Upper Eagle Ford Shale Wells
• 4 Wells Online 4Q 18 in Catarina

Improved Drilling & Completion Performance
• 3Q 18 Drilling Cost per Foot $109
• 3Q 18 Completion $/CLAT $589 – 9% Decrease vs 2Q 18

Generated Free Cash Flow of $140 MM 9 Months Ended September 30, 2018

D&C Cost Per Lateral vs Average Well Cost Index

*Source: Spears & Associates, Indexed Overall Well Costs for Individual Product/Service Categories
Delivering Low Cost Production in Tupper Montney

Operated Well Delivery – 5 Wells Online FY 2018
• Gas Plants Operating at Full Capacity

Generating Free Cash Flow
• 9 Months Ended CAPEX $34.9 MM
• 9 Months Ended Free Cash Flow $12.5 MM

Successful AECO Price Mitigation
• Realized 3Q 18 C$2.25/MCF* vs AECO Realized Avg of C$1.40/MCF
• Realized YTD 18 C$2.27/MCF* vs AECO Realized Avg of C$1.49/MCF

*CS0.27 Transportation Cost to AECO Not Subtracted

YTD 2018 Average Sale Price

Mitigating AECO Exposure – 2018 Montney Natural Gas Sales

As of October 30, 2018, $0.27 of Transportation Cost Not Subtracted
Growing & De-Risking Kaybob Duvernay

Operated Well Delivery – 27 Wells

Online FY 2018

- 5 Wells Online 4Q 18
- Acreage De-Risked with Exception of Two Creeks

<table>
<thead>
<tr>
<th>Location</th>
<th>Pad</th>
<th>Wells</th>
<th>Window</th>
<th>Online</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ A</td>
<td>01-12</td>
<td>1</td>
<td>Oil</td>
<td>1Q 2018</td>
</tr>
<tr>
<td>✓ B</td>
<td>15-16</td>
<td>2</td>
<td>Oil</td>
<td>1Q 2018</td>
</tr>
<tr>
<td>✓ C</td>
<td>12-29</td>
<td>2</td>
<td>Oil</td>
<td>1Q 2018</td>
</tr>
<tr>
<td>✓ D</td>
<td>16-03</td>
<td>3</td>
<td>Condensate</td>
<td>1Q 2018</td>
</tr>
<tr>
<td>✓ E</td>
<td>03-33</td>
<td>4</td>
<td>Oil</td>
<td>2Q 2018</td>
</tr>
<tr>
<td>✓ F</td>
<td>16-06</td>
<td>2</td>
<td>Oil</td>
<td>3Q 2018</td>
</tr>
<tr>
<td>✓ G</td>
<td>11-14</td>
<td>5</td>
<td>Condensate</td>
<td>3Q 2018</td>
</tr>
<tr>
<td>✓ H</td>
<td>16-18</td>
<td>3</td>
<td>Oil</td>
<td>3Q 2018</td>
</tr>
<tr>
<td>I</td>
<td>04-21</td>
<td>1</td>
<td>Oil</td>
<td>4Q 2018</td>
</tr>
<tr>
<td>J</td>
<td>16-14</td>
<td>4</td>
<td>Oil</td>
<td>4Q 2018</td>
</tr>
</tbody>
</table>
| Total Online | 27

Operated Well Delivery – 27 Wells

Online FY 2018

- 5 Wells Online 4Q 18
- Acreage De-Risked with Exception of Two Creeks

Total Online 27 Wells

- 5 Wells Online 4Q 18
- Acreage De-Risked with Exception of Two Creeks
Continuing Strong Execution in the Kaybob Duvernay

Substantial Production Growth & Continued Outperformance

• Produced 10 MBOEPD 3Q 18, 61% Liquids
• Increased Kaybob Production by 2.5x Y-O-Y
• Drilled Longest Lateral to Date 11,476 ft (16-14D)
• Achieved Record Low LOE of $7.29/BOE
• Continued to Optimize Completions
Returning to Successful Exploration

Gulf of Mexico Samurai Sidetrack (GC476)

- Murphy 50% WI, Operator, BHP 50% WI
- Increased Discovered Gross Resources ~90 MMBOE from 75 MMBOE, Above Pre-Drill Estimates
- Working Development Plans
- Success Full Cycle IRR > 30%*

*Assumes WTI $60/BBL

Field Data Source: WoodMackenzie
Drilling King Cake Prospect

**Spud King Cake (AT 23 #1) Exploration**

- Murphy 31.5% WI, Operator
- Spud 4Q 18
- Mean Gross Resource Potential 50 MMBOE, Gross Resource Upside Potential 100 MMBOE
- Amplitude-Supported Prospect Testing Same Intervals as Gunflint Discovery
- Primary Objectives are Middle Miocene
- Net Well Cost ~$25 MM
- F&D < $15/BOE
- Break-Even Price $40/BBL
- Success Full Cycle IRR > 30%*

*Assumes WTI $60/BBL

Field Data Source: WoodMackenzie
Gaining Momentum in Strategic Exploration

**Mexico Cholula* Prospect (DW Block 5)**
- Murphy 30% WI, Operator
- Exploration Plan Approved
- Expected Spud 1Q 19
- Gross Resource Potential – 200 MMBOE (Mean) to 500 MMBOE (Upside)
- Net Well Cost ~$15 MM

**Cuu Long Basin LDT Prospect**
- Murphy 40% WI, Operator
- Expected Spud 1Q 19
- Gross Resource Potential – 30 MMBOE (Mean) to 250 MMBOE (Upside)
- Net Well Cost ~$20 MM

**Global Exploration**
- Brazil: 3D Seismic Acquisition Complete
- Gulf of Mexico: Awarded Highgarden Prospect

---

**Working Interest (All as Operator)**

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<tr>
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</thead>
<tbody>
<tr>
<td>GOM King Cake</td>
<td>31.5%</td>
<td>50 MMBOE</td>
<td>100 MMBOE</td>
<td>$25 MM</td>
</tr>
<tr>
<td>Mexico Cholula (Palenque)</td>
<td>30%</td>
<td>200 MMBOE</td>
<td>500 BBBOE</td>
<td>$15 MM</td>
</tr>
<tr>
<td>Vietnam LDT</td>
<td>40%</td>
<td>35 MMBOE</td>
<td>250+ MMBOE</td>
<td>$20 MM</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td></td>
<td><strong>285 MMBOE</strong></td>
<td><strong>850+ MMBOE</strong></td>
<td><strong>$60 MM</strong></td>
</tr>
</tbody>
</table>

*Name Change from Palenque to Cholula*
Positioning Company for Long-Term Value Creation

- Executing on the 2018 Plan
- Generating Free Cash Flow with a Competitive Dividend Yield
- Forming a Joint Venture that Delivers Immediate Returns
- Achieving Successful Offshore Exploration
- Continuing Operational Success in NA Onshore & Offshore
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>
<thead>
<tr>
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<tbody>
<tr>
<td>Net income (loss)</td>
<td>93.9</td>
<td>(65.9)</td>
</tr>
<tr>
<td>Discontinued operations loss</td>
<td>1.8</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Mark-to-market (gain) loss on crude oil derivative contracts</td>
<td>(20.6)</td>
<td>11.8</td>
</tr>
<tr>
<td>Foreign exchange losses</td>
<td>17.6</td>
<td>43.9</td>
</tr>
<tr>
<td>Seal insurance proceeds</td>
<td>(7.0)</td>
<td>-</td>
</tr>
<tr>
<td>Ecuador arbitration settlement</td>
<td>(20.5)</td>
<td>-</td>
</tr>
<tr>
<td>Brunei prior period income</td>
<td>(16.0)</td>
<td>-</td>
</tr>
<tr>
<td>Malaysia/Brunei unitization/redetermination expense</td>
<td>7.0</td>
<td>-</td>
</tr>
<tr>
<td>Write-off of previously suspended exploration wells</td>
<td>4.5</td>
<td>-</td>
</tr>
<tr>
<td>Deferred tax on undistributed foreign earnings</td>
<td>-</td>
<td>4.7</td>
</tr>
<tr>
<td>Adjusted Income (loss) (Non-GAAP)</td>
<td>60.7</td>
<td>(5.9)</td>
</tr>
</tbody>
</table>
Non-GAAP Reconciliation

**EBITDA and EBITDAX**

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

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<td>(65.9)</td>
</tr>
<tr>
<td>Discontinued operations loss</td>
<td>1.8</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>51.0</td>
<td>2.8</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>44.5</td>
<td>48.7</td>
</tr>
<tr>
<td>DD&amp;A expense</td>
<td>241.8</td>
<td>243.6</td>
</tr>
<tr>
<td><strong>Consolidated EBITDA (Non-GAAP)</strong>*</td>
<td><strong>433.0</strong></td>
<td><strong>228.8</strong></td>
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<tr>
<td>Exploration expense</td>
<td>21.8</td>
<td>28.5</td>
</tr>
<tr>
<td><strong>Consolidated EBITDAX (Non-GAAP)</strong>*</td>
<td><strong>454.8</strong></td>
<td><strong>257.3</strong></td>
</tr>
</tbody>
</table>
Non-GAAP Reconciliation

**ADJUSTED EBITDAX**

Murphy defines Adjusted EBITDAX as income from continuing operations 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.

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.

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<tr>
<td>Mark-to-market (gain) loss on crude oil derivative contracts</td>
<td>(26.0)</td>
<td>18.1</td>
</tr>
<tr>
<td>Foreign exchange loss</td>
<td>17.9</td>
<td>50.3</td>
</tr>
<tr>
<td>Accretion of asset retirement obligations</td>
<td>11.1</td>
<td>10.7</td>
</tr>
<tr>
<td>Seal insurance proceeds</td>
<td>(9.7)</td>
<td>-</td>
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<tr>
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<td>(16.0)</td>
<td>-</td>
</tr>
<tr>
<td>Malaysia/Brunei unitization/redetermination expense</td>
<td>11.3</td>
<td>-</td>
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<tr>
<td>Adjusted EBITDAX (Non-GAAP)</td>
<td>417.4</td>
<td>336.4</td>
</tr>
<tr>
<td>Total barrels of oil equivalents sold (boe)</td>
<td>15,336.8</td>
<td>14,879.2</td>
</tr>
<tr>
<td>Adjusted EBITDAX per boe (Non-GAAP)</td>
<td>27.22</td>
<td>22.61</td>
</tr>
</tbody>
</table>
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 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, 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
**MMCEPD:** 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)
Guidance – 4Q 18

<table>
<thead>
<tr>
<th>Guidance 4Q</th>
<th>4Q 2018 Liquids (BOPD)</th>
<th>4Q 2018 Gas (MCFD)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>4Q Production:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US – Eagle Ford Shale</td>
<td>36,000</td>
<td>29,100</td>
</tr>
<tr>
<td>Gulf of Mexico</td>
<td>18,500</td>
<td>14,300</td>
</tr>
<tr>
<td>Canada – Tupper Montney</td>
<td>–</td>
<td>230,400</td>
</tr>
<tr>
<td>Kaybob Duvernay &amp; Placid Montney</td>
<td>8,500</td>
<td>37,600</td>
</tr>
<tr>
<td>Offshore</td>
<td>6,200</td>
<td>–</td>
</tr>
<tr>
<td>Malaysia – Sarawak</td>
<td>11,900</td>
<td>101,600</td>
</tr>
<tr>
<td>Block K/Brunei</td>
<td>17,000</td>
<td>6,400</td>
</tr>
<tr>
<td><strong>4Q Production Volume (BOEPD)</strong></td>
<td>167,000 – 169,000</td>
<td></td>
</tr>
<tr>
<td><strong>4Q Sales Volume (BOEPD)</strong></td>
<td>173,000 – 175,000</td>
<td></td>
</tr>
<tr>
<td><strong>4Q Exploration Expense ($MM)</strong></td>
<td>$42.0</td>
<td></td>
</tr>
<tr>
<td><strong>Full Year 2018 Production (BOEPD)</strong></td>
<td>168,500 – 170,500</td>
<td></td>
</tr>
<tr>
<td><strong>Full Year 2018 Capex ($BN)</strong></td>
<td>$1.18</td>
<td></td>
</tr>
<tr>
<td><strong>4Q Expected Realized Prices ($/BBL)</strong></td>
<td>Malaysia – Block K Oil $76.80</td>
<td>Sarawak Oil $69.50</td>
</tr>
<tr>
<td>($)</td>
<td>Sarawak Gas $4.00</td>
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</tr>
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</table>
## 2018 Hedging Positions

<table>
<thead>
<tr>
<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>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>WTI</td>
<td>Fixed Price Derivative Swap</td>
<td>21,000</td>
<td>$54.88</td>
<td>10/1/2018</td>
<td>12/31/2018</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Area</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>59</td>
<td>C$2.81</td>
<td>10/1/2018</td>
<td>12/31/2020</td>
</tr>
</tbody>
</table>
### Asset Overview

#### 2017 Proved Reserves

<table>
<thead>
<tr>
<th></th>
<th>Crude Oil (Millions of Barrels)</th>
<th>NGLs (Billions of Cubic Feet)</th>
<th>Natural Gas (Millions of Barrels Equivalent)</th>
<th>Total Proved Developed Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>126.3</td>
<td>23.3</td>
<td>127.7</td>
<td>170.9</td>
</tr>
<tr>
<td>Canada</td>
<td>21.9</td>
<td>1.0</td>
<td>547.0</td>
<td>114.1</td>
</tr>
<tr>
<td>Malaysia</td>
<td>37.3</td>
<td>0.3</td>
<td>144.6</td>
<td>61.7</td>
</tr>
<tr>
<td><strong>Total Proved Developed Reserves</strong></td>
<td><strong>185.5</strong></td>
<td><strong>24.6</strong></td>
<td><strong>819.3</strong></td>
<td><strong>346.7</strong></td>
</tr>
</tbody>
</table>

#### 2017 Proved Reserves

- **United States**: 126.3 MMBOE
- **Canada**: 21.9 MMBOE
- **Malaysia**: 37.3 MMBOE

#### 2017 CAPEX

- **US Onshore**: 54%
- **Canada**: 9%
- **Offshore**: 27%
- **Other**: 2%

- **Total CAPEX**: $976 MM

#### 2017 Production

- **US Onshore**: 81%
- **Canada**: 6%
- **Offshore**: 27%
- **Other**: 2%

- **Total Production**: 164 MBOEPD

#### At December 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>Crude Oil (Millions of Barrels)</th>
<th>NGLs (Billions of Barrels Equivalent)</th>
<th>Gas (Billions of Cubic Feet)</th>
<th>Total Proved Reserves (Millions of Barrels Equivalent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>126.3</td>
<td>127.7</td>
<td>23.3</td>
<td>170.9</td>
</tr>
<tr>
<td>Canada</td>
<td>21.9</td>
<td>547.0</td>
<td>1.0</td>
<td>114.1</td>
</tr>
<tr>
<td>Malaysia</td>
<td>37.3</td>
<td>144.6</td>
<td>0.3</td>
<td>61.7</td>
</tr>
<tr>
<td><strong>Total Proved</strong></td>
<td><strong>185.5</strong></td>
<td><strong>819.3</strong></td>
<td><strong>24.6</strong></td>
<td><strong>346.7</strong></td>
</tr>
<tr>
<td><strong>United States</strong></td>
<td><strong>98.4</strong></td>
<td><strong>95.6</strong></td>
<td><strong>19.7</strong></td>
<td><strong>134.0</strong></td>
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<tr>
<td>Canada</td>
<td>29.6</td>
<td>665.5</td>
<td><strong>4.6</strong></td>
<td><strong>145.1</strong></td>
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<tr>
<td>Malaysia</td>
<td>14.6</td>
<td>346.7</td>
<td><strong>-</strong></td>
<td><strong>72.4</strong></td>
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<tr>
<td><strong>Total Proved</strong></td>
<td><strong>142.6</strong></td>
<td><strong>1,107.8</strong></td>
<td><strong>24.3</strong></td>
<td><strong>351.5</strong></td>
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<tr>
<td><strong>Total Proved</strong></td>
<td><strong>328.1</strong></td>
<td><strong>1,927.1</strong></td>
<td><strong>48.9</strong></td>
<td><strong>698.2</strong></td>
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</tbody>
</table>
Financial Position as of September 30, 2018

- $2.8 BN Total Debt (Excluding Capital Lease)
- Total Liquidity $2.0 BN
- $948 MM of Cash & Cash Equivalents
- No Borrowings on $1.1 BN Unsecured Senior Credit Facility
- 38% Total Debt to Cap
- 30% Net Debt to Cap
<table>
<thead>
<tr>
<th>Area</th>
<th>Net Acres</th>
<th>PDP Wells</th>
<th>Reservoir</th>
<th>Remaining Wells</th>
<th>Spacing (Acres)</th>
<th>Inter-Well Spacing (ft)</th>
<th>Total Well Count*</th>
</tr>
</thead>
<tbody>
<tr>
<td>NA Onshore</td>
<td>Total</td>
<td>382,538</td>
<td>1,213</td>
<td>4,414</td>
<td></td>
<td></td>
<td>5,627</td>
</tr>
<tr>
<td>Eagle Ford Shale</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Karnes</td>
<td>10,918</td>
<td>274</td>
<td>Lower EFS, Upper EFS, Austin Chalk</td>
<td>60, 158, 107</td>
<td>40, 80, 140</td>
<td>350, 700, 700</td>
<td>599</td>
</tr>
<tr>
<td>Tilden</td>
<td>55,639</td>
<td>392</td>
<td>Lower EFS, Upper EFS, Austin Chalk</td>
<td>391, 140, 100</td>
<td>60, 60, 60</td>
<td>500, 500, 500</td>
<td>1,023</td>
</tr>
<tr>
<td>North Tilden</td>
<td>8,787</td>
<td>19</td>
<td>Lower EFS</td>
<td>54, 90</td>
<td>500</td>
<td>73</td>
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<tr>
<td>Catarina</td>
<td>47,194</td>
<td>188</td>
<td>Lower EFS, Upper EFS, Austin Chalk</td>
<td>354, 404, 149</td>
<td>70, 100, 100</td>
<td>400, 600, 800</td>
<td>1,095</td>
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<tr>
<td>United States</td>
<td>Total</td>
<td>122,538</td>
<td>873</td>
<td>1,917</td>
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<td></td>
<td>2,790</td>
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<tr>
<td>Duvernay</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kaybob</td>
<td>25,466</td>
<td>56</td>
<td>Gas Cond, Oil</td>
<td>206, 885</td>
<td>220, 220</td>
<td>1,000, 1,000</td>
<td>262, 885</td>
</tr>
<tr>
<td>Montney</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tupper</td>
<td>102,000</td>
<td>240</td>
<td>Montney</td>
<td>1,291, 220</td>
<td>1,000</td>
<td>1,531</td>
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<tr>
<td>Placid</td>
<td>18,000</td>
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<td>Montney</td>
<td>115, 290</td>
<td>1,300</td>
<td>159</td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>Total</td>
<td>260,000</td>
<td>340</td>
<td>2,497</td>
<td></td>
<td></td>
<td>2,837</td>
</tr>
</tbody>
</table>

*As of December 31, 2017