

# 2014 Guidance to Investors



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Description	2014 Actual	2014 Guidance	
	First Quarter	Second Quarter	Full Year
<b><u>Production (MBOEPD)</u></b>			
Total – Pro forma*	297	295 - 300	305 - 315
Bakken	63	75 - 80	80 - 90
<b><u>Capital and Exploratory Spend (\$ Millions)</u></b>			
Total - Exploration & Production	\$ 1,522	N/A	\$ 5,800
Bakken	\$ 451	N/A	\$ 2,200
<b><u>Unit Costs (\$/BOE)**</u></b>			
Cash costs	\$ 21.11	\$ 22.00 - \$ 22.50	\$ 20.50 - \$ 21.50
DD&A	\$ 25.19	\$ 28.00 - \$ 28.50	\$ 29.00 - \$ 30.00
Total production costs	\$ 46.30	\$ 50.00 - \$ 51.00	\$ 49.50 - \$ 51.50
<b><u>E&amp;P Effective Tax Rate**</u></b>			
	39%	37% - 39%	37% - 41%
<b><u>Other (\$ Millions)**</u></b>			
Corporate expenses	\$ 30	\$ 35 - \$ 40	\$ 125 - \$ 135
Interest expense	\$ 51	\$ 50 - \$ 55	\$ 225 - \$ 235

\* Excludes production from assets sold and classified as held-for-sale at March 31, 2014 as well as any contribution from Libya.

\*\* Excludes items affecting comparability.