



Guidance

As of November 7, 2018



2018 Guidance

TOTAL COMPANY PRODUCTION	UPDATED	PREVIOUS
Oil (MMBbls)	3.4 – 3.6	3.4 – 3.6
Natural Gas Liquids (MMBbls)	2.7 – 2.9	2.6 – 2.8
Total Liquids (MMBbls)	6.1 – 6.5	6.0 – 6.4
Natural Gas (Bcf)	35.5 – 35.8	31.5 – 33.0
Total (MMBoe)	12.0 – 12.5	11.3 - 11.9

PRICE DIFFERENTIAL	UPDATED	PREVIOUS
Oil (per Bbl)	\$2.60	\$2.80
NGLs (realized % of WTI)	37%	36%
Gas (per MMBtu)	\$1.20	\$1.20

% OF NET REVENUE	UPDATED	PREVIOUS
Severance Taxes	5.50% - 5.70%	5.30% - 5.70%

EXPENSES	UPDATED	PREVIOUS
LOE (\$MM)	\$92 - \$95	\$92 - \$95
Adjusted G&A Expense ¹ (\$MM)	\$39 - \$41	\$40 - \$42

CAPEX GUIDANCE (\$MM)	UPDATED	PREVIOUS
Mid-Continent D&C	\$22 - \$27	\$17 - \$19
North Park D&C	55 – 60	65 – 73
Other D&C ²	35	34
Total Drilling & Completion	\$112 - \$122	\$116 - \$126

OTHER E&P	UPDATED	PREVIOUS
Land, G&G and Seismic	\$16	\$15
Infrastructure ³	18	15
Workovers	26	25
Capitalized G&A and Interest	7	8
Total Other E&P	\$67	\$63

NON E&P	UPDATED	PREVIOUS
General Corporate	1	1
Total Capital Expenditures (excl. A&D and P&A)	\$180 - \$190	\$180 - \$190

(1) Adjusted G&A expense is a non-GAAP financial measure as defined in the appendix. Projected 2018 Adjusted G&A expense is not reconcilable at this time.

(2) Primarily 2017 Carryover

(3) Includes Production Gathering and Facilities