



A Strong Future in Alaska

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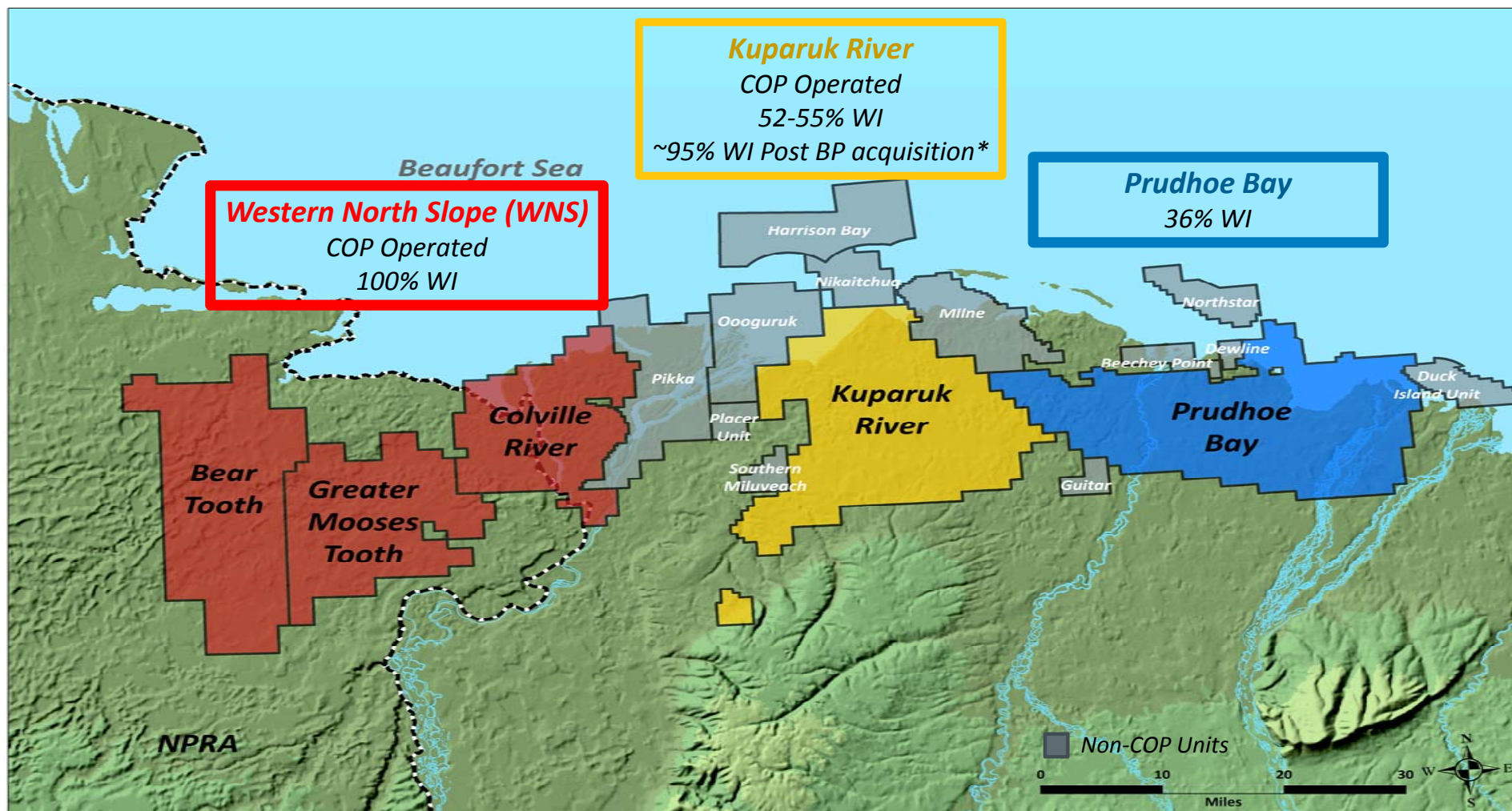
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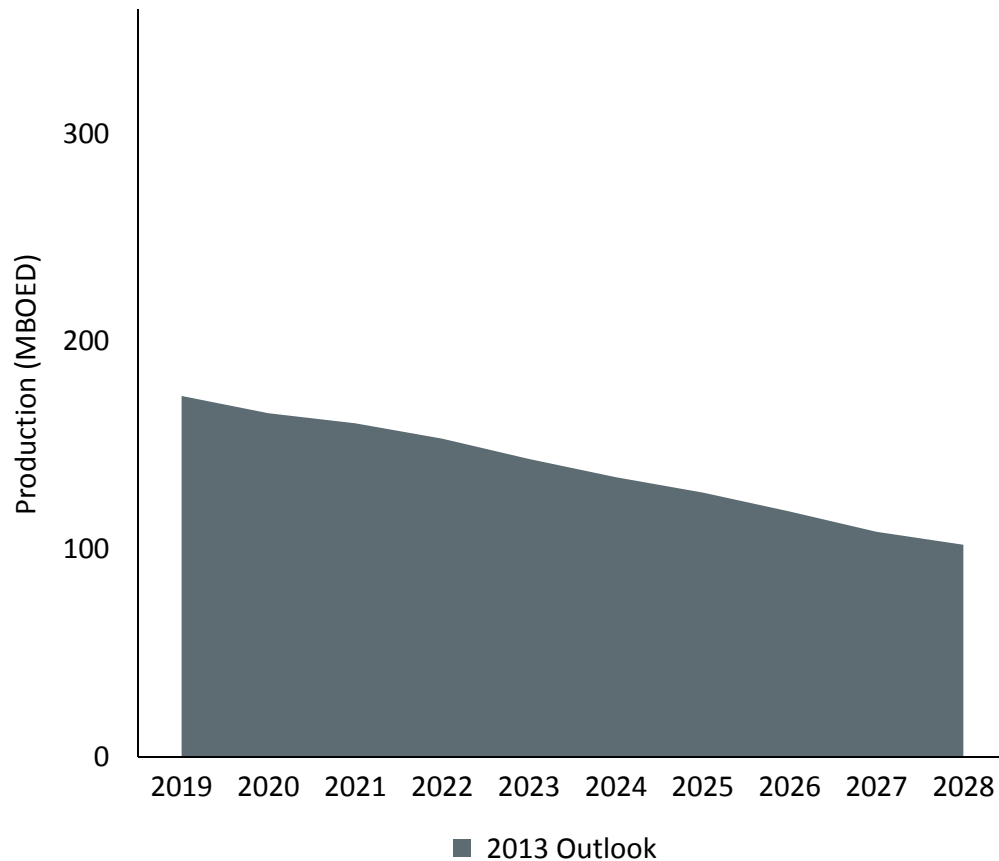
North Slope State and Federal Units



*BP acquisition subject to regulatory and other approvals.

2013 Alaska Outlook: Facing Headwinds

ConocoPhillips' Alaska Outlook 2013

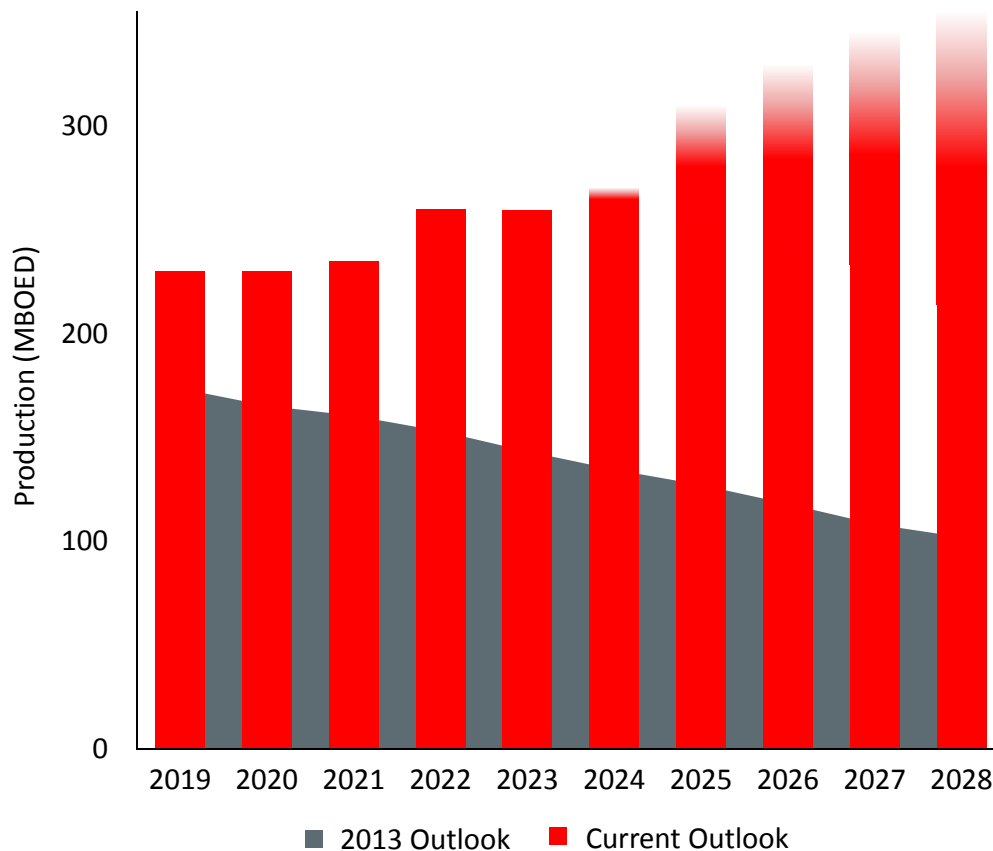


2013 Outlook for Asset

- Uncompetitive tax structure
- Declining production profile
- High cost of supply
- Limited investment
- Focus on Lower 48 unconventional

Current Outlook: Strong Future Spurred by Tax Changes & CoS Focus

ConocoPhillips' Alaska Outlook¹ 2013 vs. Current (including 2018 acquisitions)



Drivers of Transformation

- Senate Bill 21 improved fiscal framework
- Technological advancements and innovations target new and bypassed resources
- Comprehensive effort to capture value from legacy fields and infrastructure
- Renewed focus on exploration yields early success
- Company-wide focus on lowering cost of supply has made Alaska competitive within the portfolio

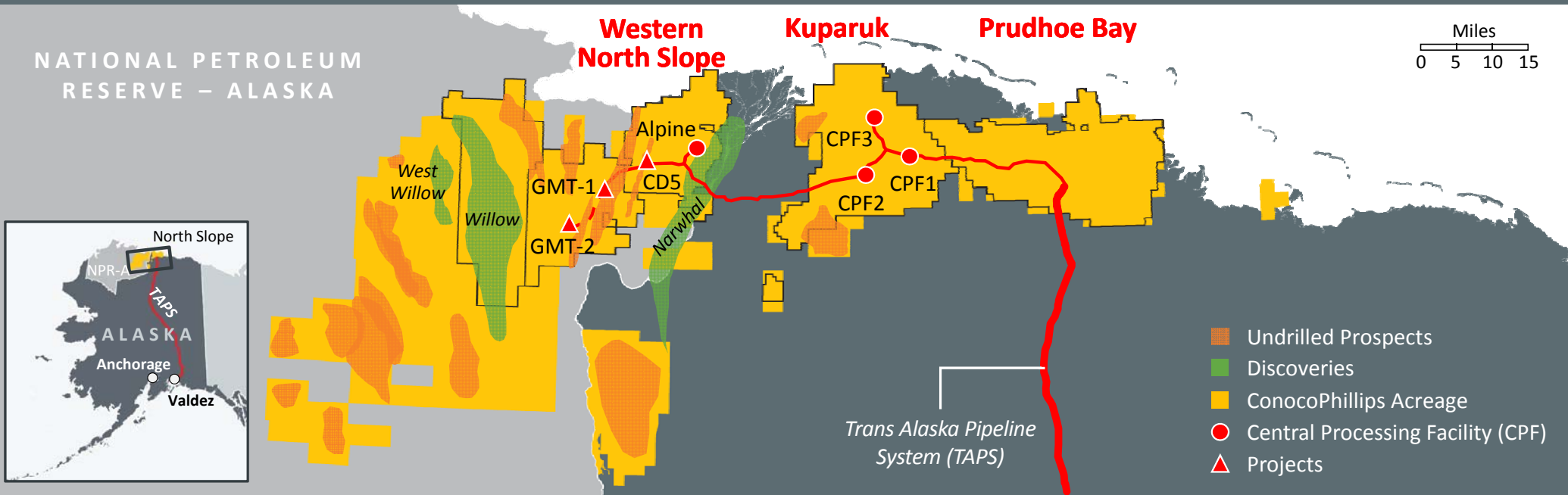
STRENGTHENED OUTLOOK

supported by recent strategic transactions

¹Assumes a stable and competitive fiscal framework, includes impact of 2018 acquisitions at working interests of: Western North Slope = 100% / Kuparuk = ~95%, and excludes Alaska North Slope gas sales.

NPR-A Discoveries Open New Westward Frontier

NATIONAL PETROLEUM RESERVE – ALASKA



- Industry chases deeper Jurassic targets
- ConocoPhillips evaluates NPR-A Brookian potential

- ConocoPhillips increases working interest in Western North Slope to 100%

- 0.5 – 1.1 BBOE gross discovered resource
- 75% of the play remains to be explored

Pre-2015

2015

2016

2017

2018

2019+

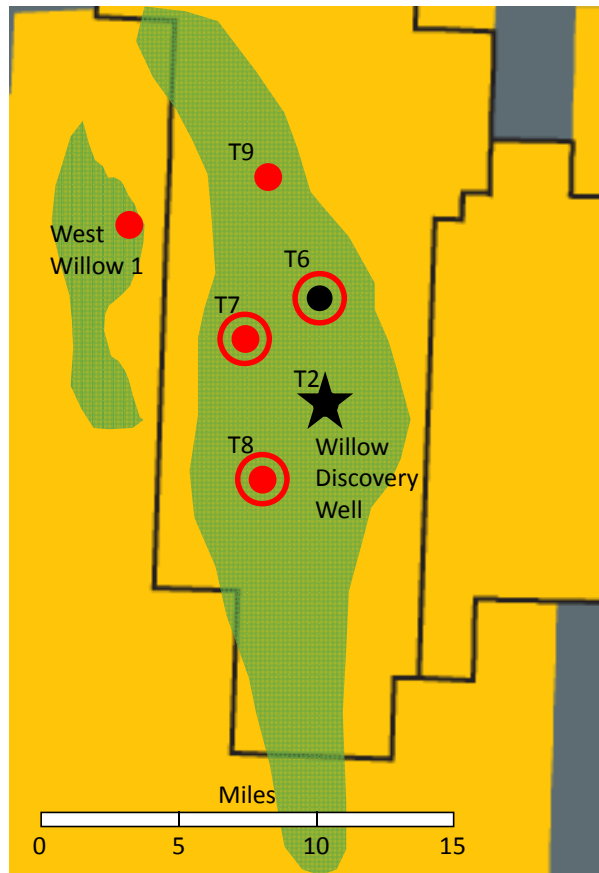
- Willow discovery with identified upside
- Acquired new 3D CSI seismic

- Acquired additional ~600M net acres for ~\$30/acre

- Executed largest E&A program since 2002
- Appraised Willow; explored for upside

2018 Exploration Program Confirms Stand-Alone Hub at Willow

Greater Willow Area



● 2018 Well ○ 2018 Well Test

Preliminary Discovered Resource Range Increased

400 – 750 MMBOE¹

current discovered resource

- 2018 Willow appraisal activities and analysis
- Willow could produce nominally **100,000 BOPD**
- Stand-alone production facility will be **\$2-3 Billion of investment**
- First oil could be achieved by 2024-2025
- Additional oil discovery at West Willow creates possibility for tie-back to Willow hub
- Will continue this winter to appraise the Greater Willow Area and optimize development plan

¹Gross discovered resource in Alaska since 2016.

Significant Future Exploration & Appraisal Planned

2019 Program Focused on Existing Discoveries *Resolve Remaining Uncertainties to Sanction*

Greater Willow Appraisal

- Evaluate horizontal well performance
- Determine lateral reservoir connectivity
- Appraise West Willow

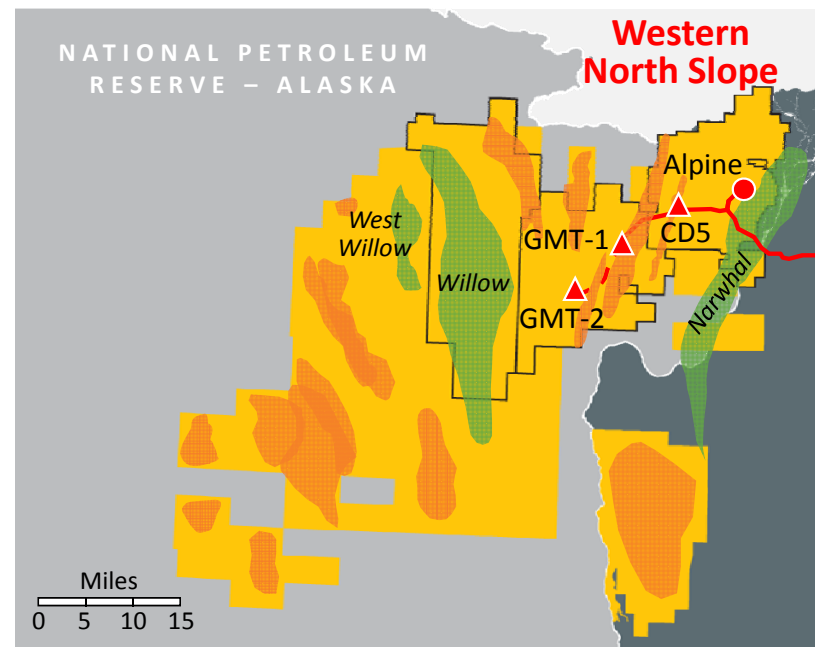
Narwhal Appraisal

- Verify recoverable volumes
- Evaluate well performance

500 MMBOE – 1.1 BBOE¹

discovered resource

2020+ Program Focused on Remaining Potential *Test Full Prospect Inventory*



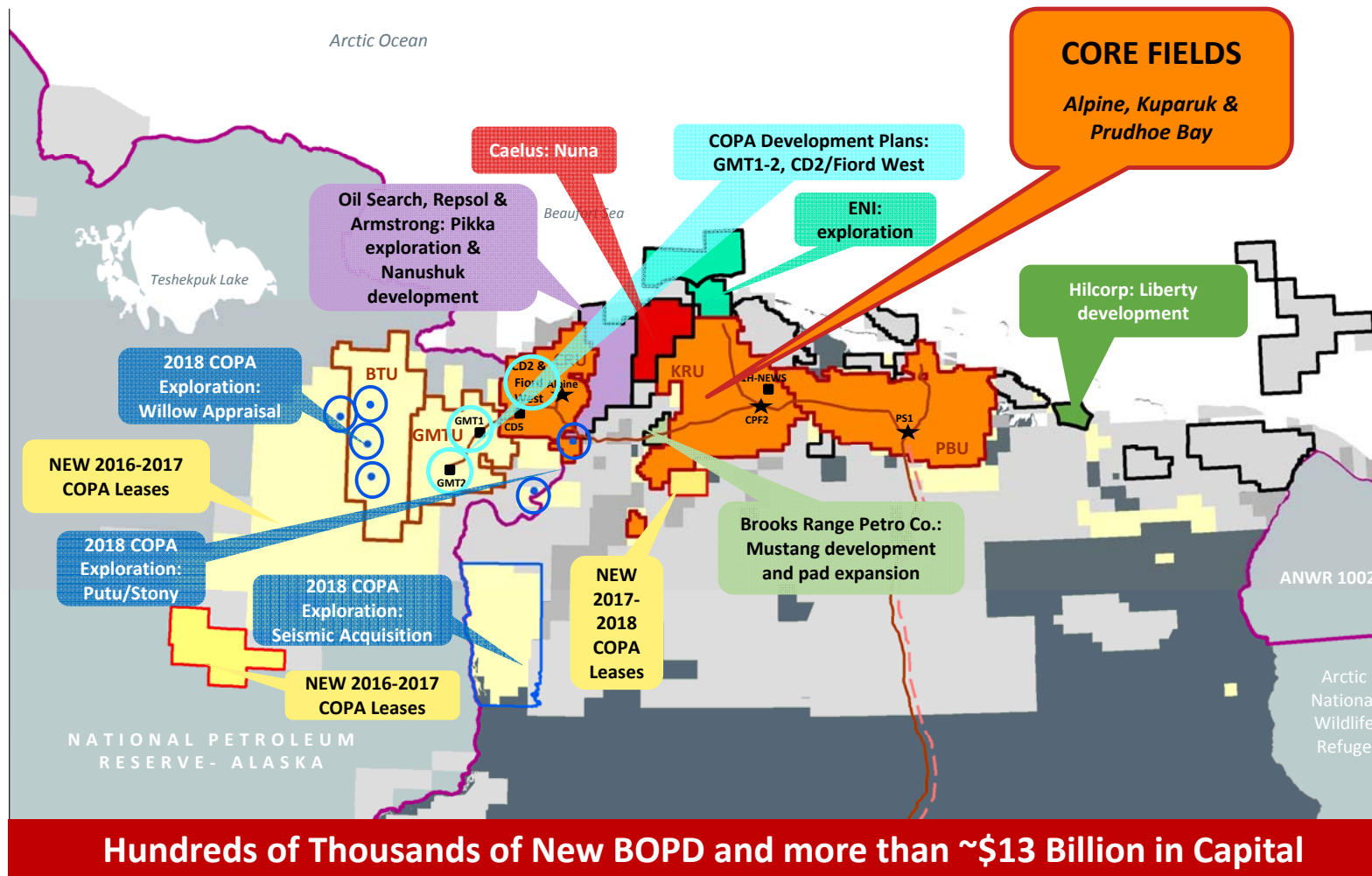
■ Undrilled Prospects ■ ConocoPhillips Acreage ● Central Processing Facility
■ Discoveries ▲ Projects

75% PORTFOLIO UNDRILLED

exploration upside

¹Gross discovered resource in Alaska since 2016.

North Slope Renaissance



Stand for Salmon Ballot Initiative - A Solution in Search of a Problem

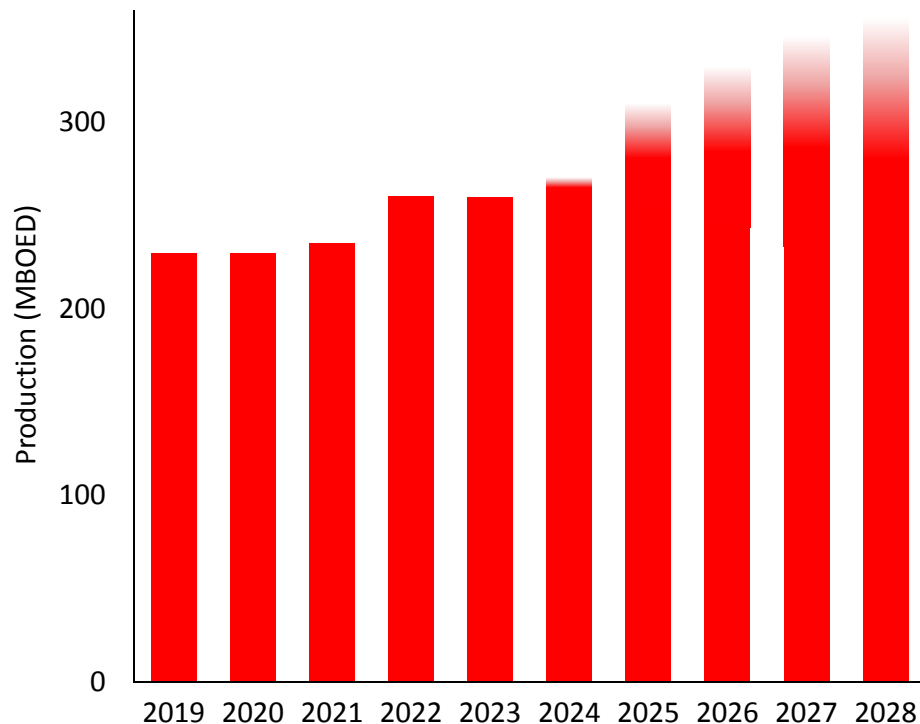
- This ballot initiative is really about stopping resource development
- It will add cost, more regulation, litigation, and jeopardize existing projects, with the potential to kill future projects
- Won't just affect our industry, but also development of roads, mines, ports, and other infrastructure
- Alaska already has world-class, science-based policies, acts, regulations and permit requirements that work together to protect fish habitat
- Contributions to the initiative are coming from Outside environmental interests:
 - John Childs/New Venture Fund, Wash. DC
 - Wild Salmon Center, Portland OR
 - Wealthy donors from NY, CA & FL
 - Trout Unlimited
- Recent Supreme Court decision does not change the damaging effects of the initiative
- Link to State of Alaska FAQ:

<https://aws.state.ak.us/OnlinePublicNotices/Notices/Attachment.aspx?id=114005>



Robust Outlook with Challenges

ConocoPhillips' Alaska Outlook¹



- ConocoPhillips production outlook shows ~100,000 BOED increase over next ten years ¹
- ConocoPhillips has discovered 500 MMBOE to 1.1 BBOE since 2016 – 75% of portfolio still untested
- Transformation driven by competitive fiscal framework, technology and exploration successes
- New developments pending across the North Slope leading to significant new production, new revenues and job growth
- Maintaining Alaska's competitiveness is critical
 - Current fiscal framework helps keep Alaska in the game – L48 competition
 - Fish habitat ballot measure threatens North Slope oil and gas development

Question & Answer