



Alaska Perspectives

Remarks by Matt Fox
Executive Vice President, E&P

Meet Alaska

January 10, 2014



What We'll Cover

- Overview of the New ConocoPhillips
- Alaska's Competition
 - U.S. Oil Production
 - International LNG
- ConocoPhillips Alaska's Perspectives



Cautionary Statement

The following presentation includes forward-looking statements. These statements relate to future events, such as anticipated revenues, earnings, business strategies, competitive position or other aspects of our operations or operating results. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict such as oil and gas prices; operational hazards and drilling risks; potential failure to achieve, and potential delays in achieving expected reserves or production levels from existing and future oil and gas development projects; unsuccessful exploratory activities; unexpected cost increases or technical difficulties in constructing, maintaining or modifying company facilities; international monetary conditions and exchange controls; potential liability for remedial actions under existing or future environmental regulations or from pending or future litigation; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions, as well as changes in tax, environmental and other laws applicable to ConocoPhillips' business and other economic, business, competitive and/or regulatory factors affecting ConocoPhillips' business generally as set forth in ConocoPhillips' filings with the Securities and Exchange Commission (SEC).

Use of non-GAAP financial information – This presentation may include non-GAAP financial measures, which help facilitate comparison of company operating performance across periods and with peer companies. Any non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure in an appendix.

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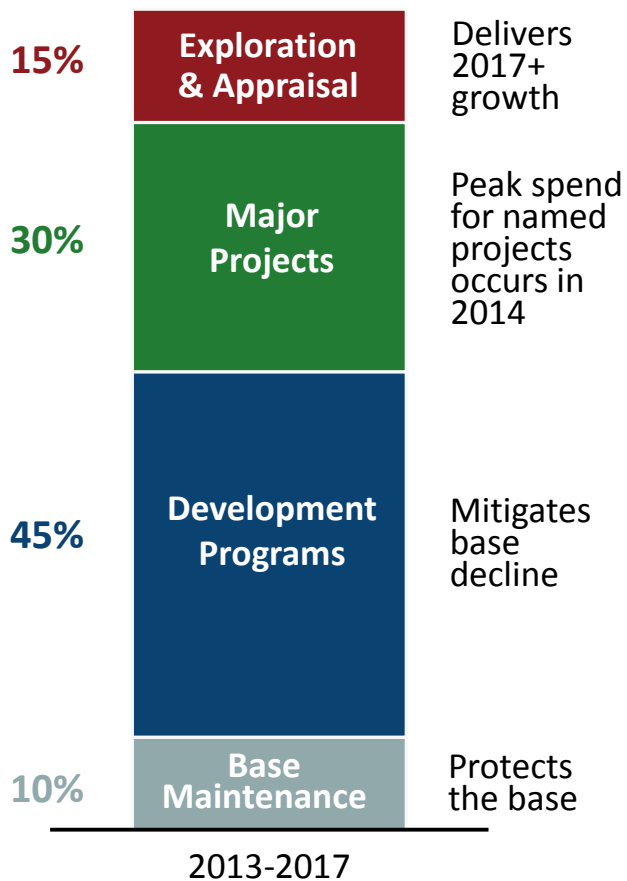
ConocoPhillips: Independent E&P Company



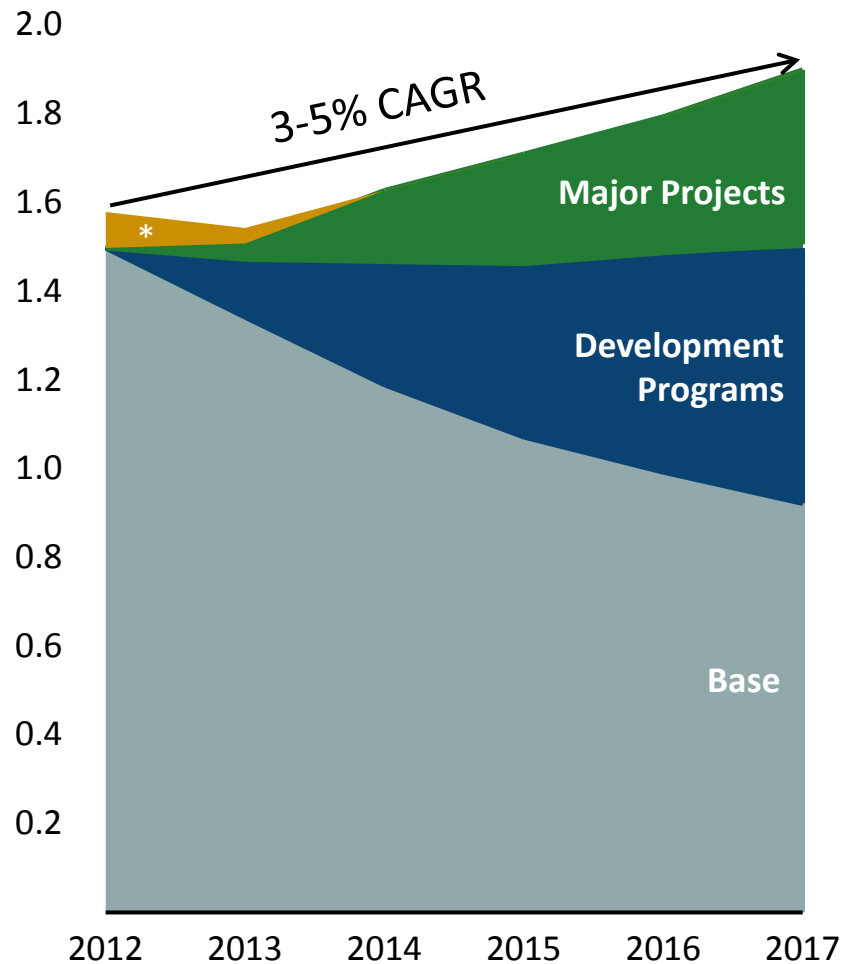
- Diverse, resource-rich global portfolio
- High-quality legacy base
- Worldwide development programs & major projects
- Compelling exploration opportunities
- Positioned to deliver high-margin organic growth

ConocoPhillips: Strategy

Annual Capital ~\$16 B



Production – MMBOED



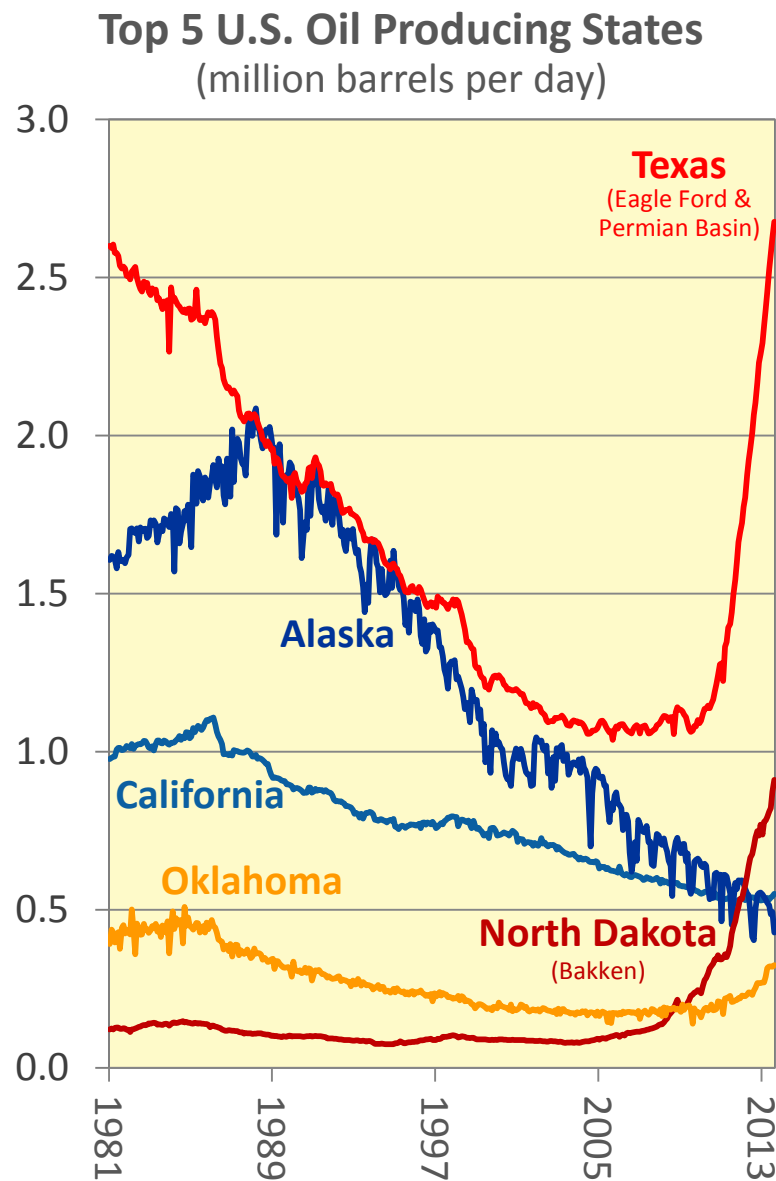
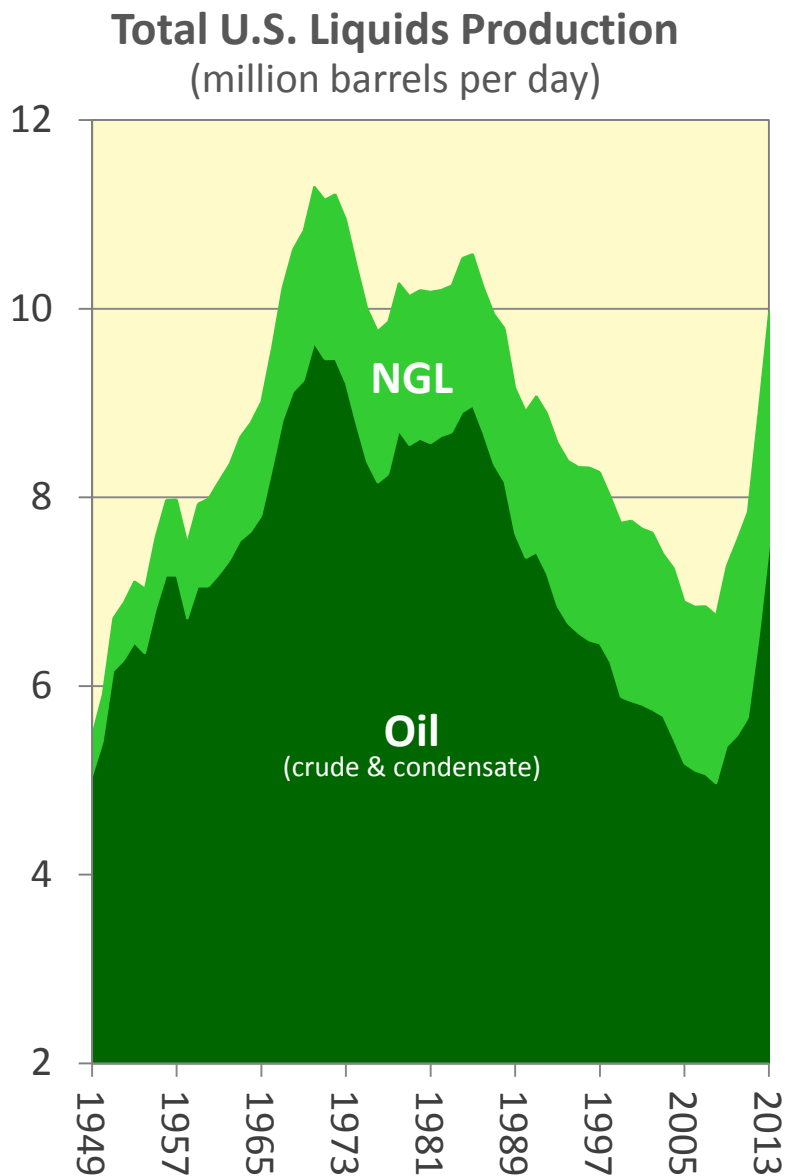
* Reflects production from 2012-2013 closed and announced dispositions.
CAGR – Compound Annual Growth Rate.

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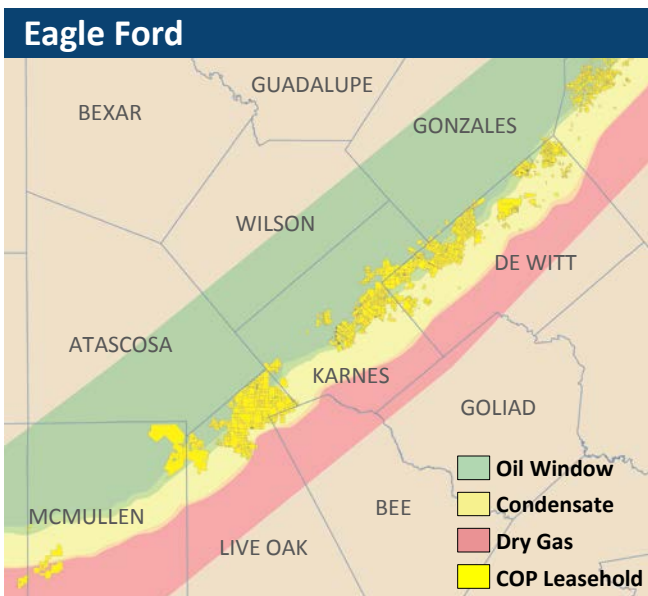


U.S. Oil Production: Texas and North Dakota Lead the Way



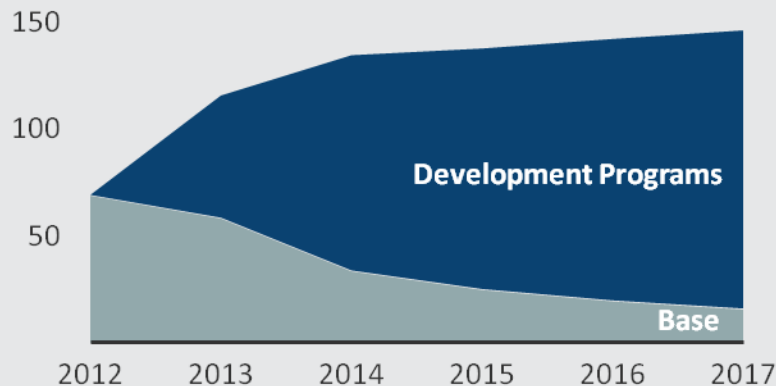
Source: U.S. Department of Energy EIA

Eagle Ford: Entering Full Field Development Phase

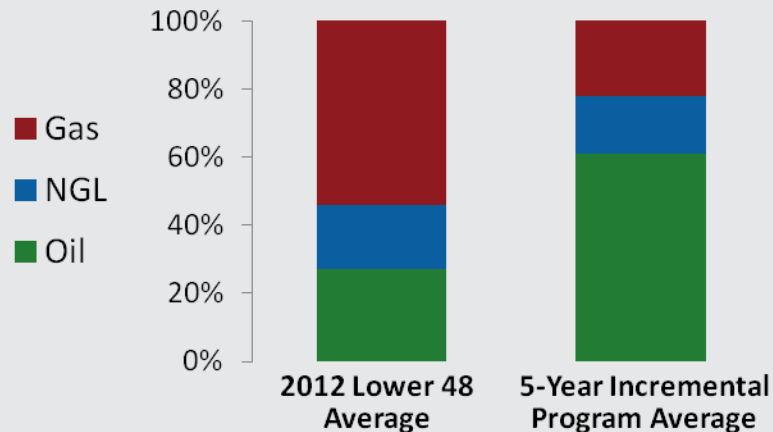


- 5-year investment: ~\$8 Billion
- Incremental F&D: ~\$20/BOE
- 227 M net acres; 1.8 BBOE resource
- Highest-quality position in sweet spot, acquired at \$300/acre
- >1,800 identified drilling locations
- Adds ~130 MBOED by 2017
- Results in ~16% CAGR through 2017

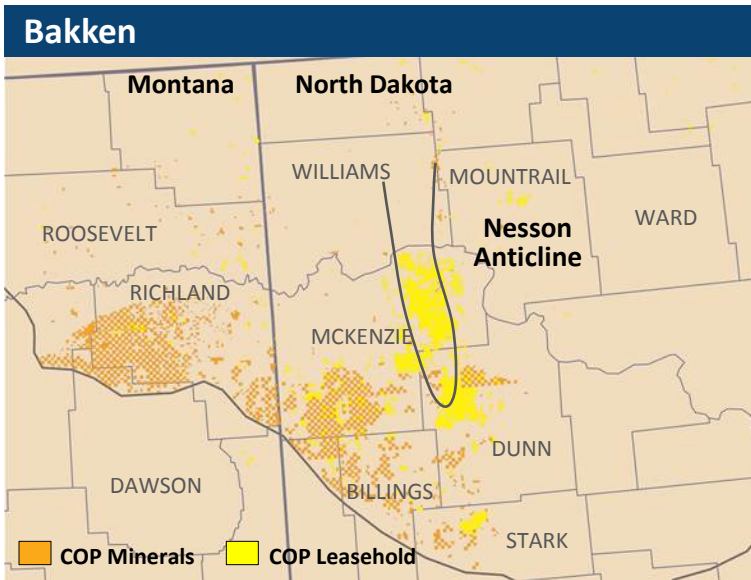
Base and Development Program Production – MBOED



Product Mix – % BOE

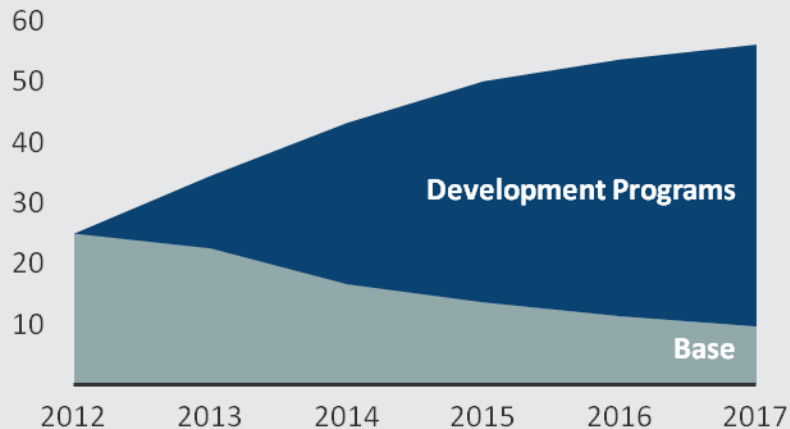


Bakken: Growth from Development in Heart of Trend

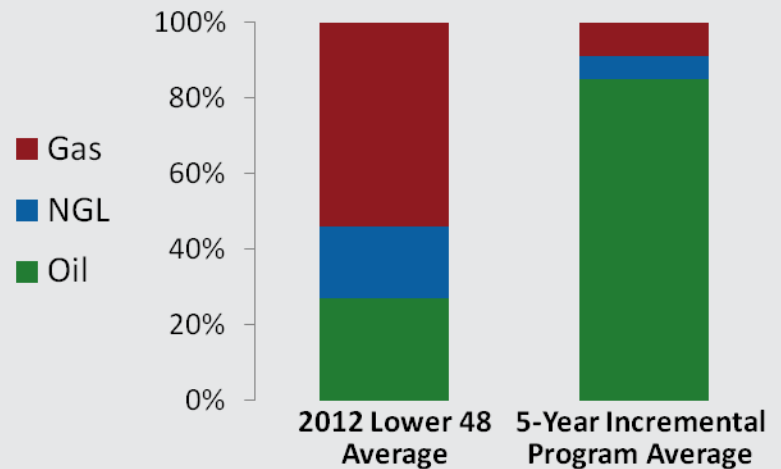


- 5-year investment: ~\$4 Billion
- Incremental F&D: ~\$20/BOE
- 626 M net acres¹; 0.6 BBOE resource
- >1,400 identified drilling locations
- Top-quartile initial production rates²
- Adds ~45 MBOED by 2017
- Results in ~18% CAGR through 2017

Base and Development Program Production – MBOED



Product Mix – % BOE



¹ 207 M net lease acres and 419 M net mineral acres.

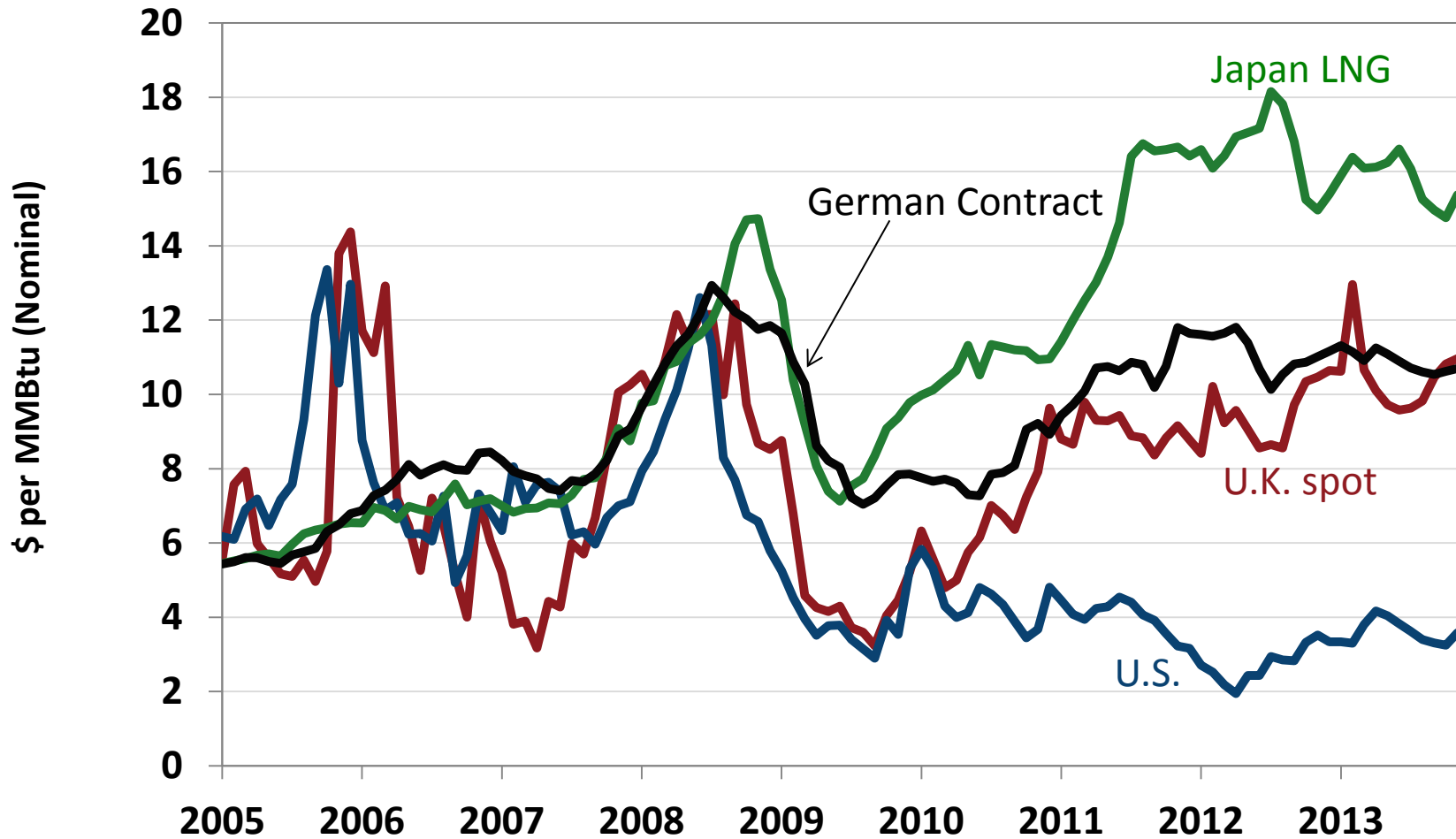
² Source: IHS Enerdeq.

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Global Natural Gas Prices

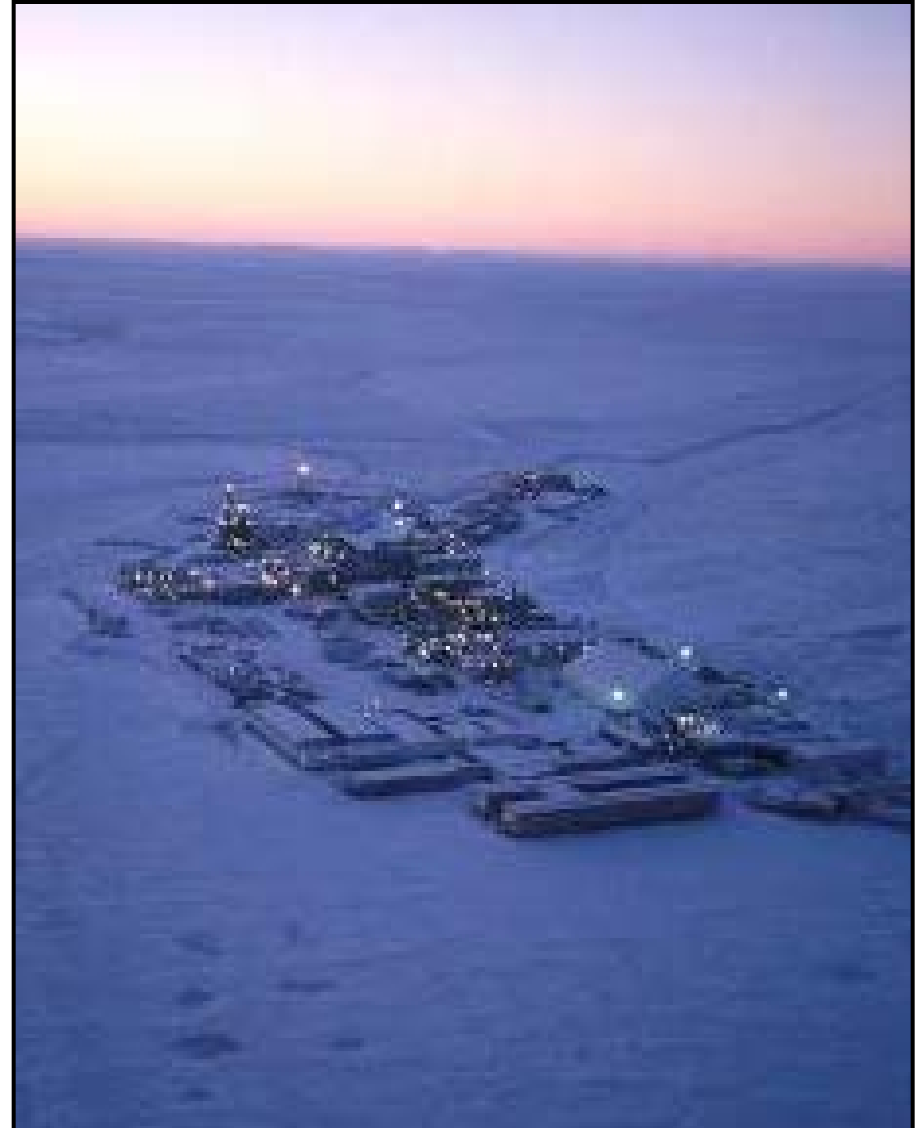


Wide divergence between pricing in major markets

Source: IHS Inc., U.S. price – Intelligence Press; European prices – Spectron; Japan LNG – Japanese Finance Ministry. Use of this content authorized in advance by IHS; further use or redistribution strictly prohibited without written permission from IHS. All rights reserved.

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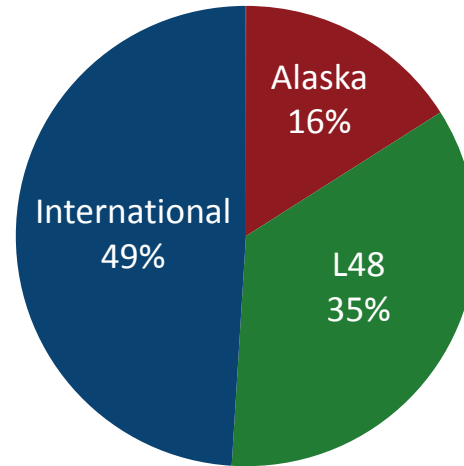
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ConocoPhillips Alaska's Significance and Potential

- Significant region in COP Portfolio: \$8 B in capital invested in last decade

COP 2012
Production*

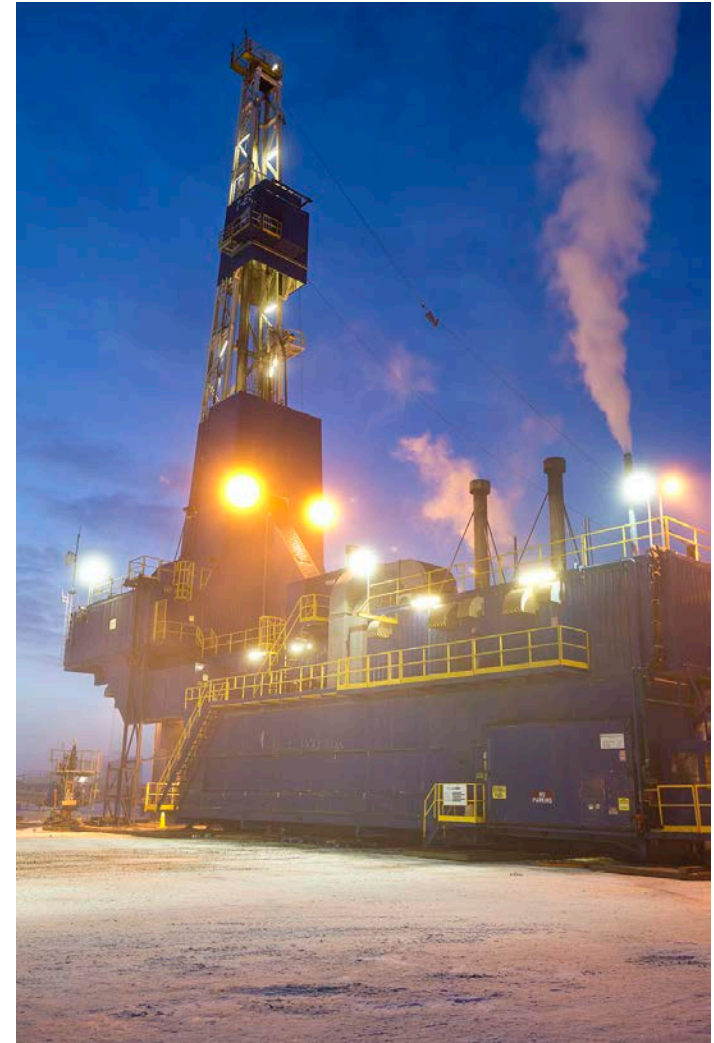


- Huge remaining potential in legacy fields:**
 - Prudhoe: 18 BBO remaining oil in place, 24 Tcf gas
 - Kuparuk: 4 BBO remaining oil in place + 15 BBO heavy oil
- Remaining exploration potential
- Potential future ANS Gas LNG potential
- Improved business climate from the More Alaska Production Act is the key to exploiting this resource

* - Source: ConocoPhillips 10k reports; **Sources: DOE/NETL-2007/1280 and AOGCC

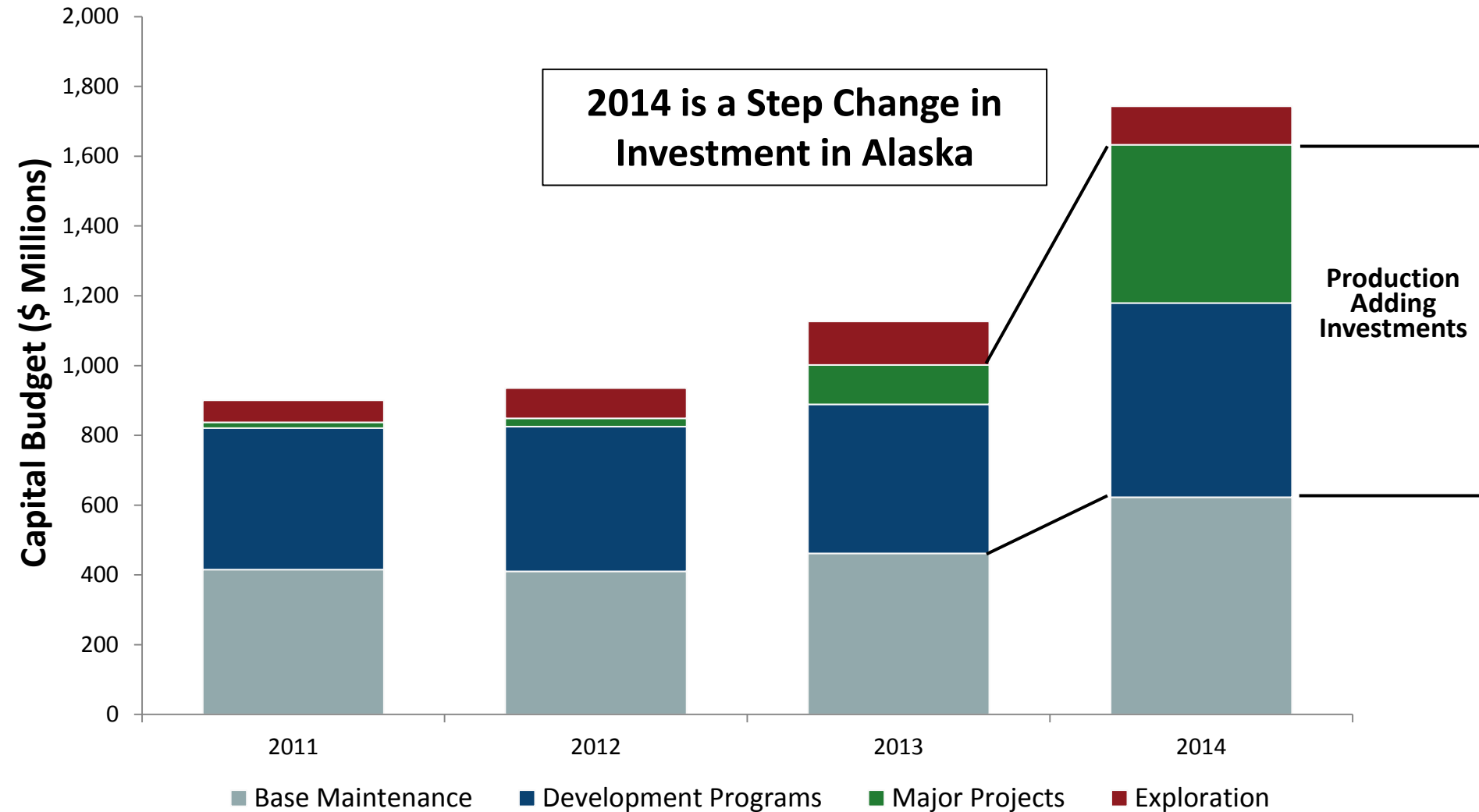
Alaska's New Business Climate – Leading to New Activities

- Rig in Kuparuk added in late May
- Additional rig coming to Kuparuk in January 2014
- Winter 2014 exploration in NPR-A
- Greater Mooses Tooth #1
- Kuparuk Drillsite 2S
- Prudhoe projects
- Improved prospects for AKLNG
- ConocoPhillips Alaska's 2014 Capital Budget is \$1.7 Billion (\$600 MM Higher than 2013)



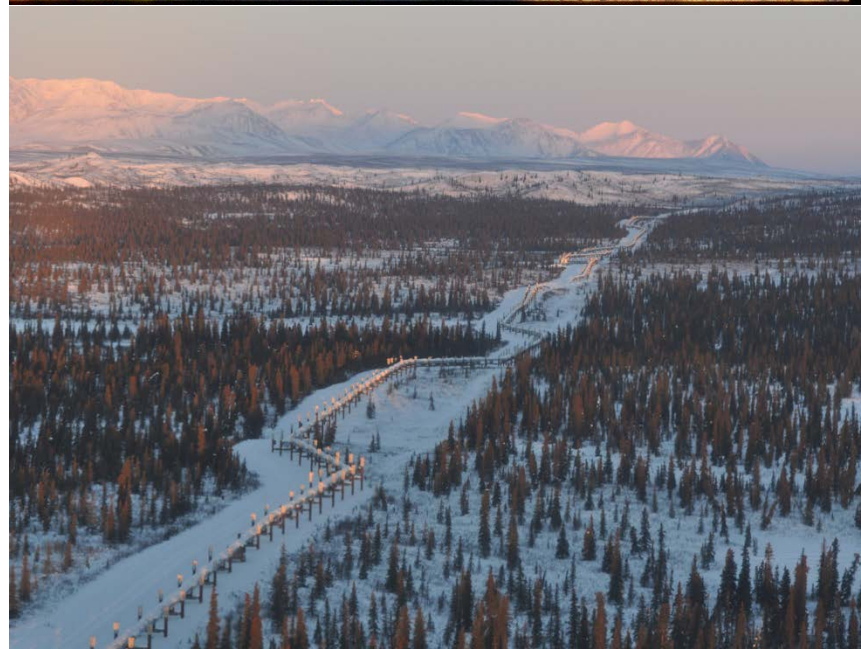
Nabors 7ES at Kuparuk

ConocoPhillips Alaska is a Key Element of COP Strategy



In Closing: ConocoPhillips is Committed to Alaska

- ConocoPhillips has 50-year+ history in Alaska
- Alaska remains strategically important to ConocoPhillips
- Significant development potential remains
- Increasing our capital spending in Alaska to pursue new production
- The More Alaska Production Act is essential to creating a positive investment climate for increased oil production





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