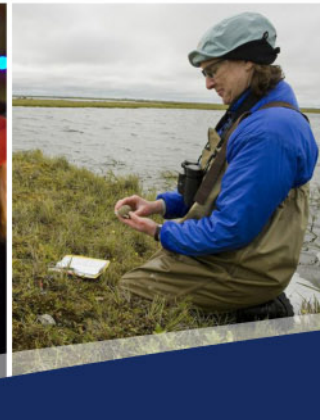


Fairbanks Alliance

ConocoPhillips Alaska
Scott Jepsen – VP, External Affairs

September 21, 2011



CAUTIONARY STATEMENT FOR THE PURPOSES OF THE “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

The following presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. You can identify our forward-looking statements by words such as “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates,” and similar expressions. Forward-looking statements relating to ConocoPhillips’ operations are based on management’s expectations, estimates and projections about ConocoPhillips and the petroleum industry in general on the date these presentations were given. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Further, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements.

Factors that could cause actual results or events to differ materially include, but are not limited to, crude oil and natural gas prices; refining and marketing margins; potential failure to achieve, and potential delays in achieving expected reserves or production levels from existing and future oil and gas development projects due to operating hazards, drilling risks, and the inherent uncertainties in interpreting engineering data relating to underground accumulations of oil and gas; unsuccessful exploratory drilling activities; lack of exploration success; potential disruption or unexpected technical difficulties in developing new products and manufacturing processes; potential failure of new products to achieve acceptance in the market; unexpected cost increases or technical difficulties in constructing or modifying company manufacturing or refining facilities; unexpected difficulties in manufacturing, transporting or refining synthetic crude oil; international monetary conditions and exchange controls; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; general domestic and international economic and political conditions, as well as changes in tax and other laws applicable to ConocoPhillips’ business.

Other factors that could cause actual results to differ materially from those described in the forward-looking statements include 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), including our Form 10-K for the year ending December 31, 2009. ConocoPhillips is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

Cautionary Note to U.S. Investors – The U.S. Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only 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 “oil/gas resources,” “oil in place,” “recoverable bitumen,” “exploitable bitumen in place,” and “bitumen in place” that the SEC’s guidelines strictly prohibit us from including in filings with the SEC. The term “reserves,” as used in this presentation, includes proved reserves from Syncrude oil sands operations in Canada which are currently reported separately as mining operations in our SEC reports. Under amendments to the SEC rules, mining oil sands reserves will no longer be reported separately. U.S. investors are urged to consider closely the oil and gas disclosures in our Form 10-K for the year ended December 31, 2009.

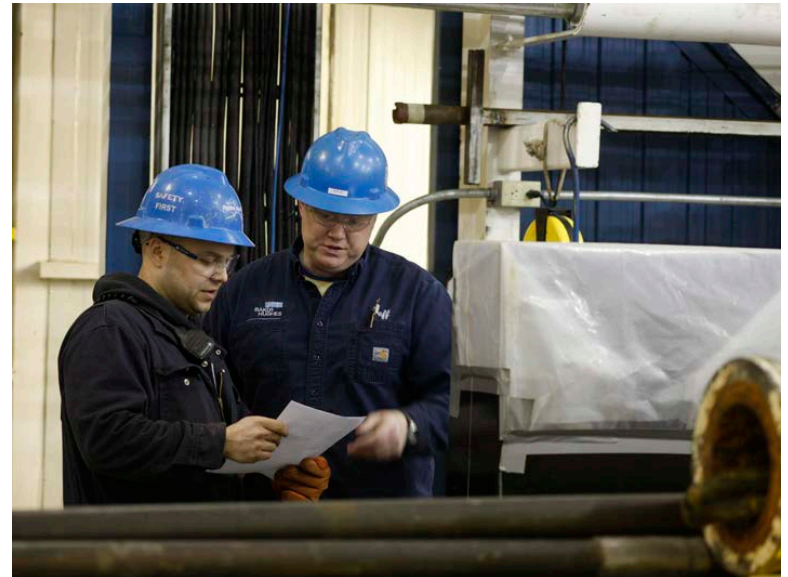
ConocoPhillips in Alaska



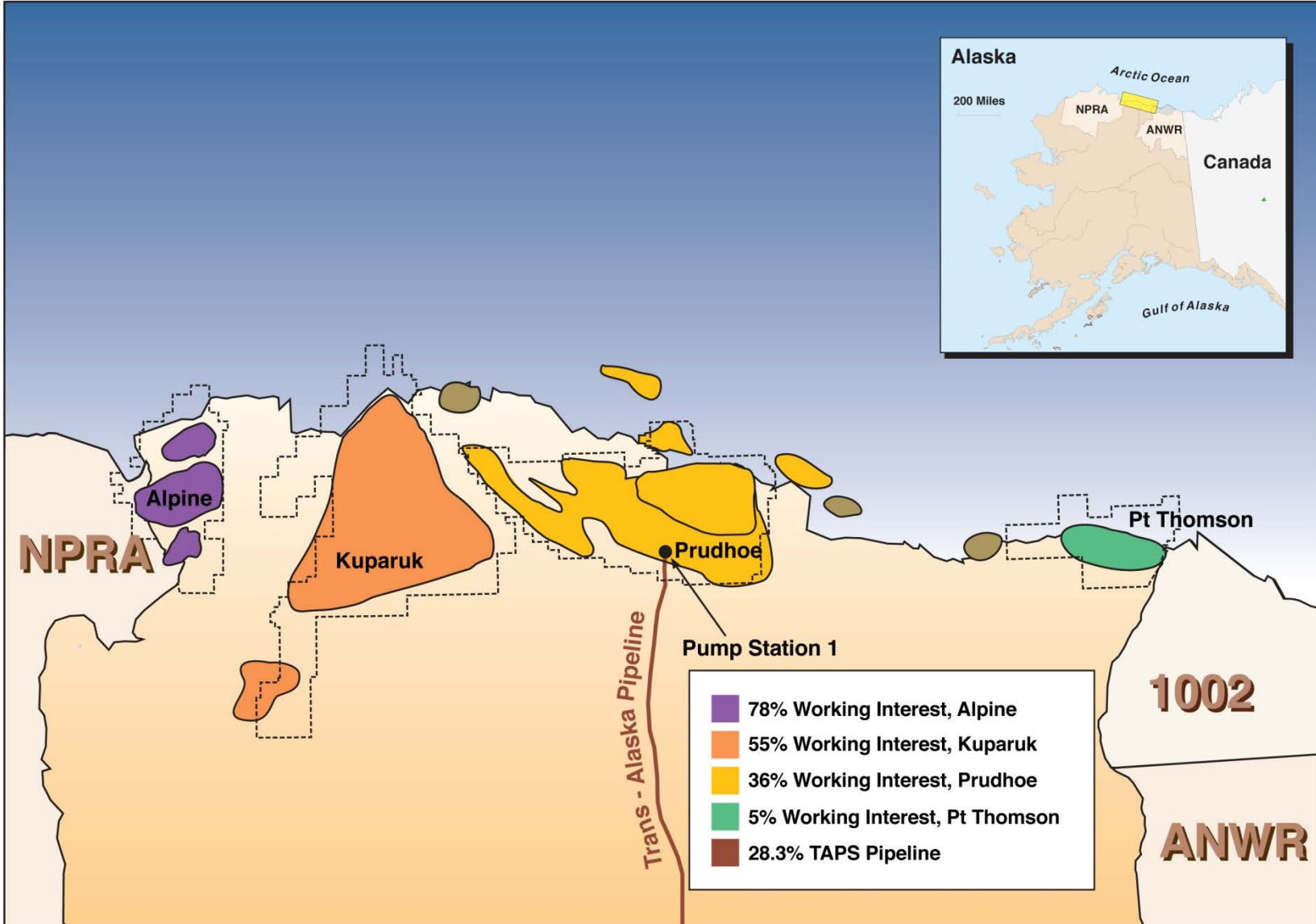
- **Alaska's Leading Oil Producer**
 - 2010 production: 230,000 barrels of oil per day
- **One of Alaska's Leading Gas Producers**
 - 2010 production: 82 million cubic feet per day
- **Alaska's Largest State Taxpayer**
- **Employs 1,100 people plus contract workers**

Alaska Provides Reason for Optimism

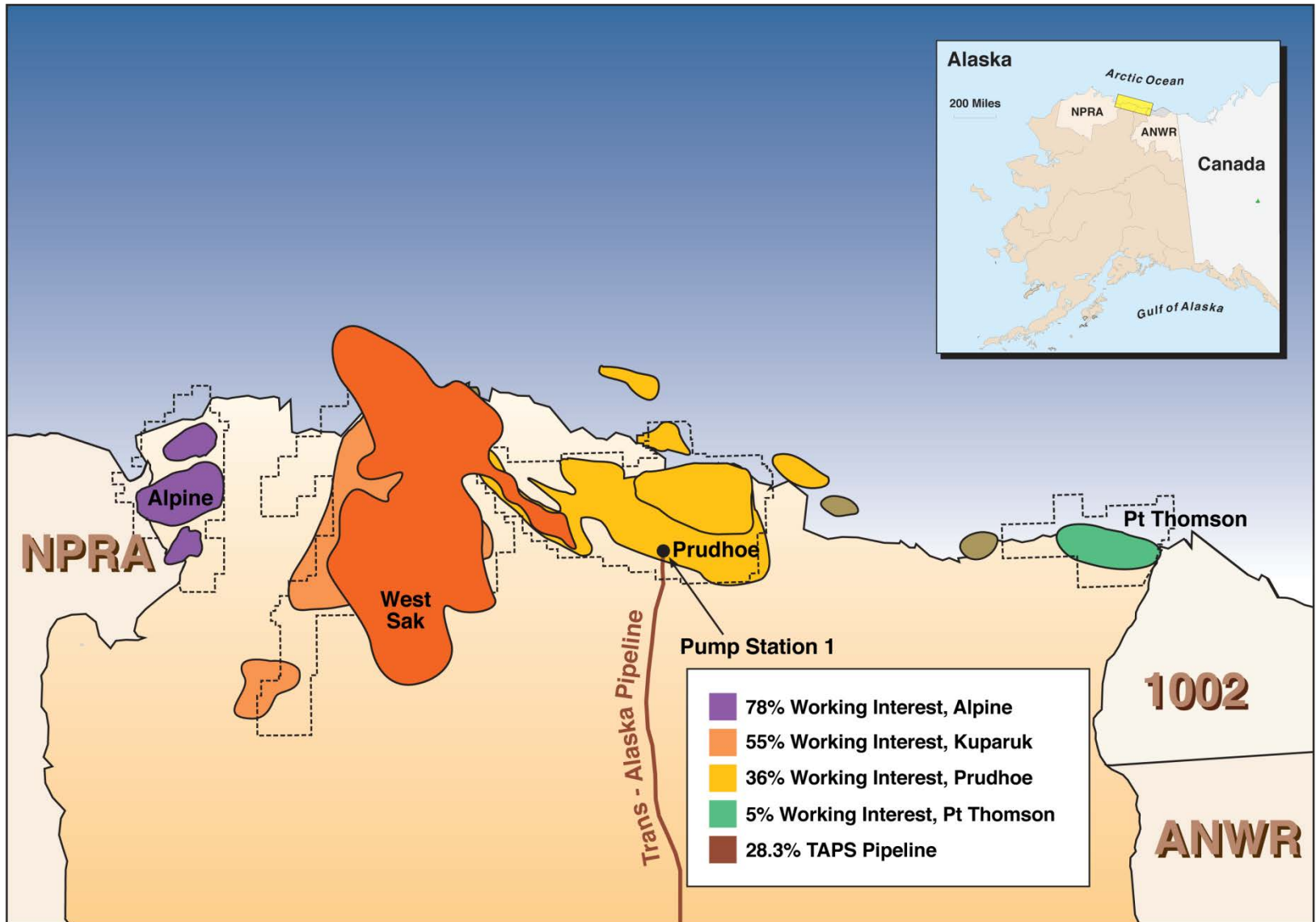
- Large resource base
- Key infrastructure in place
 - Foundation for long life
- Talented workforce
- Established supply and service industry



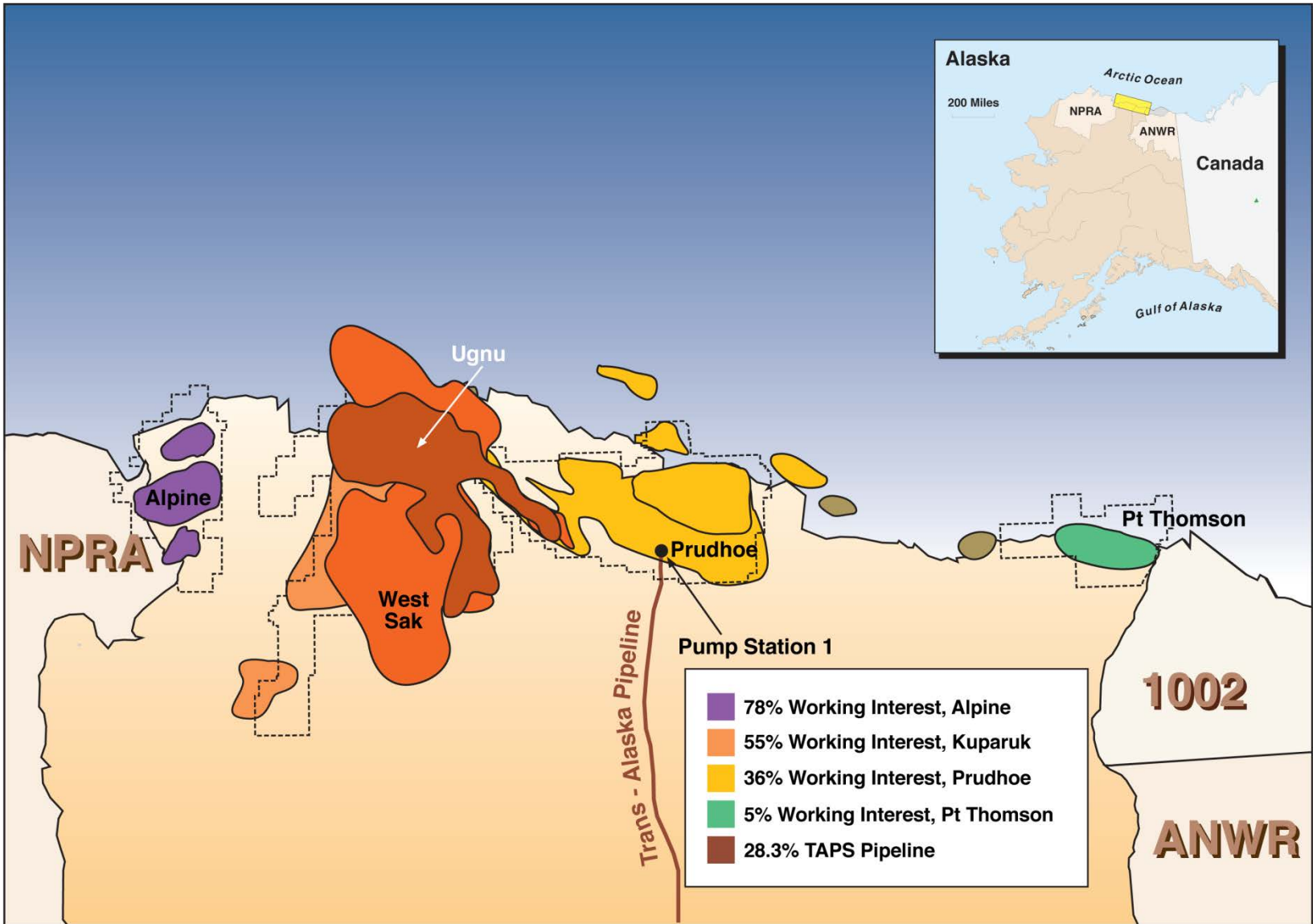
North Slope Opportunities



West Sak Viscous Oil Resource



Ugnu Heavy Oil Resource



Colville River Unit (Alpine) CD-5 Satellite Development

- First production from the NPR-A was anticipated in 2012 from CD5, located about five miles west of the Alpine production facilities.
- A Clean Water Act Section 404 Permit for a roaded bridge design was originally filed with the Corps in September 2005, then re-submitted in December 2008 with location changes to accommodate local subsistence concerns.
- In February 2010, the U.S. Army Corps of Engineers denied ConocoPhillips' application for a Clean Water Act Section 404 permit.
- ConocoPhillips appealed the decision and the permit was remanded back to the Corps for reconsideration in December 2010.
- ConocoPhillips continues to work through the remand process.



Alpine CD-5 Nigliq Bridge Rendering – (looking North)

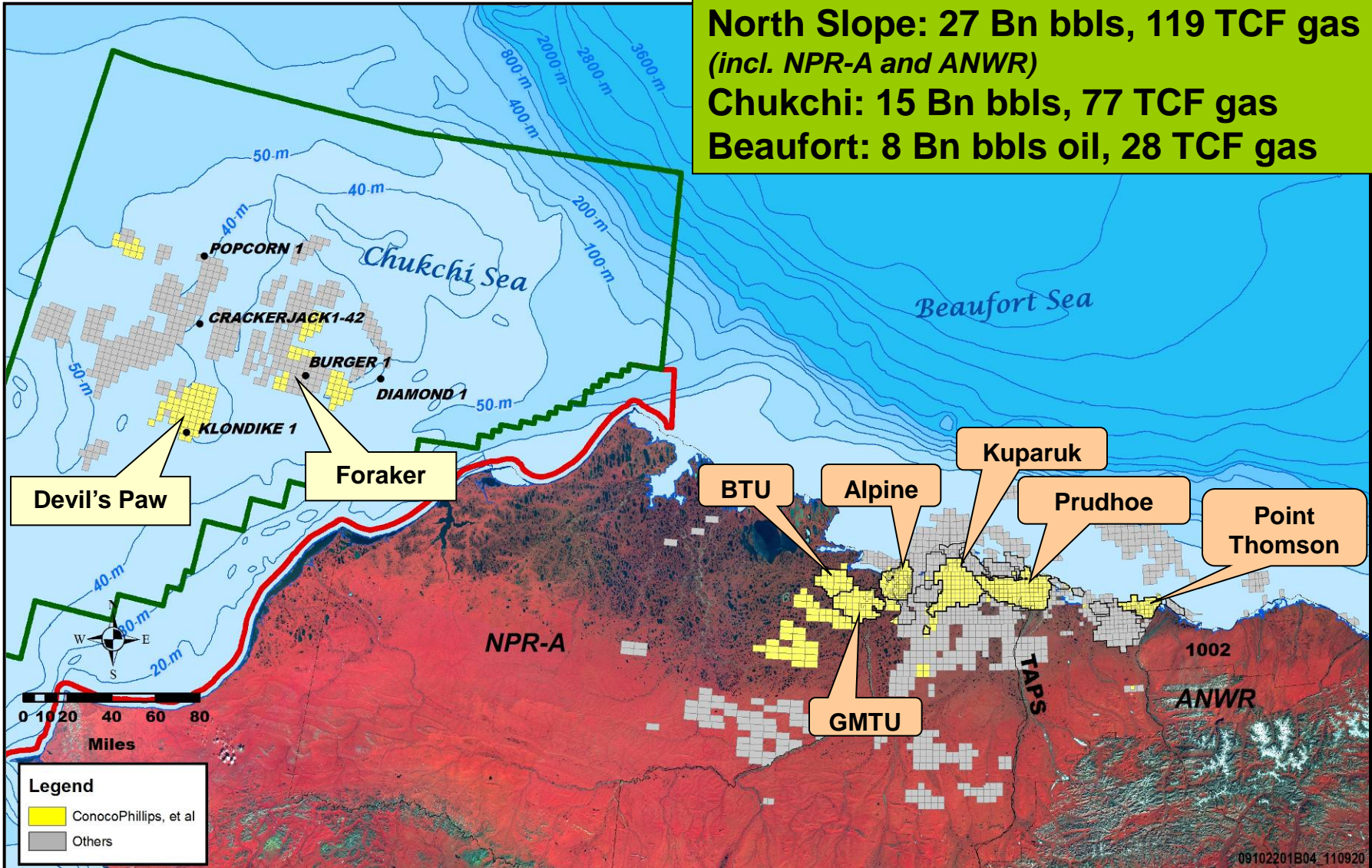


Assuming permit is received this year:

- Engineering , procurement , construction 2013-2015
- Start-up late 2015; 10,000 to 18,000 BOPD
- Capital cost \$600 MM
- 400 jobs during construction plus hundreds of support jobs

Exploration Focus is Chukchi Sea

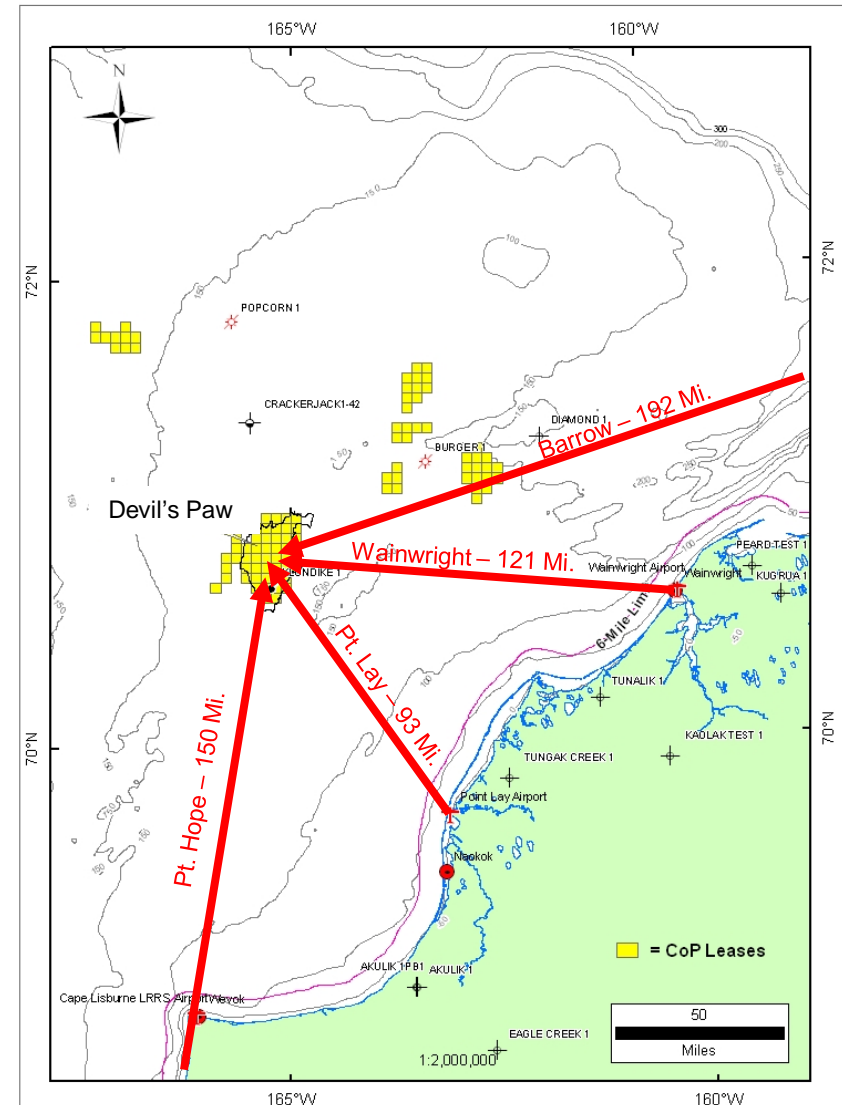
North Slope: 27 Bn bbls, 119 TCF gas (incl. NPR-A and ANWR)
Chukchi: 15 Bn bbls, 77 TCF gas
Beaufort: 8 Bn bbls oil, 28 TCF gas



Source: Undiscovered technically recoverable petroleum per MMS (Chukchi) and USGS (Other)

Chukchi Sea Plans

- First well no earlier than 2013
- Located ~ 80 miles offshore
- Plan to drill between July 15 and October 1
 - During period of little or no ice
- One well drilled in 30 to 50 days
 - No more than two wells in one season (most likely one)
- Draft Exploration Plan submitted to BOEMRE in August
- Expect decision on lease sale in October



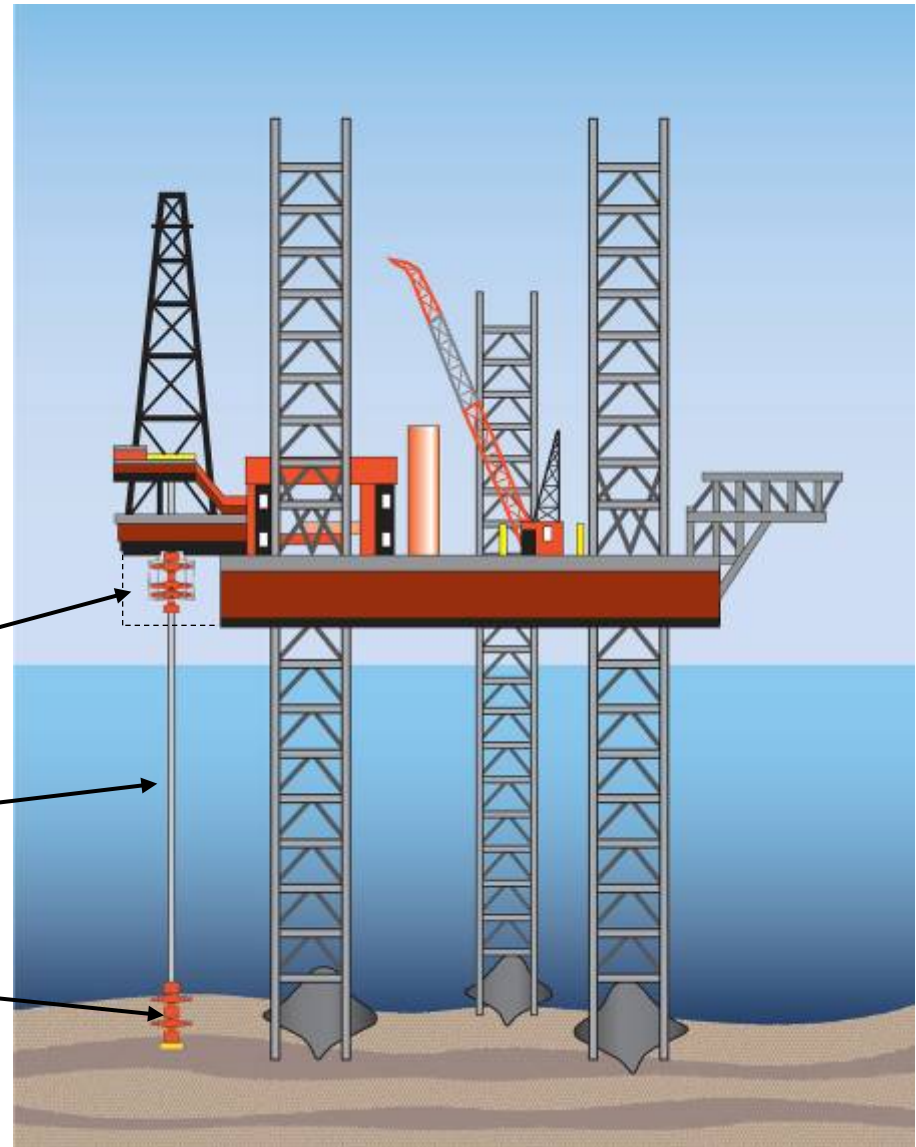
Jack-Up Drilling Rig – Well Control Design

Measures to Prevent Release from Wellbore

- Planning
- Knowledge of Subsurface (Previous Wells)
- Personnel
 - Training
 - Frequent drills

Redundant Safety Equipment

- Surface blow out preventer (BOP) located on the rig. Easily accessible. Can close in well on drill pipe or open hole.
- Thick walled high strength riser can contain full well pressure.
- Auxiliary Safety Isolation Device (ASID) on sea floor can keep well isolated with pressure containment, even if rig is moved off location. Can trigger remotely from rig or support vessel.

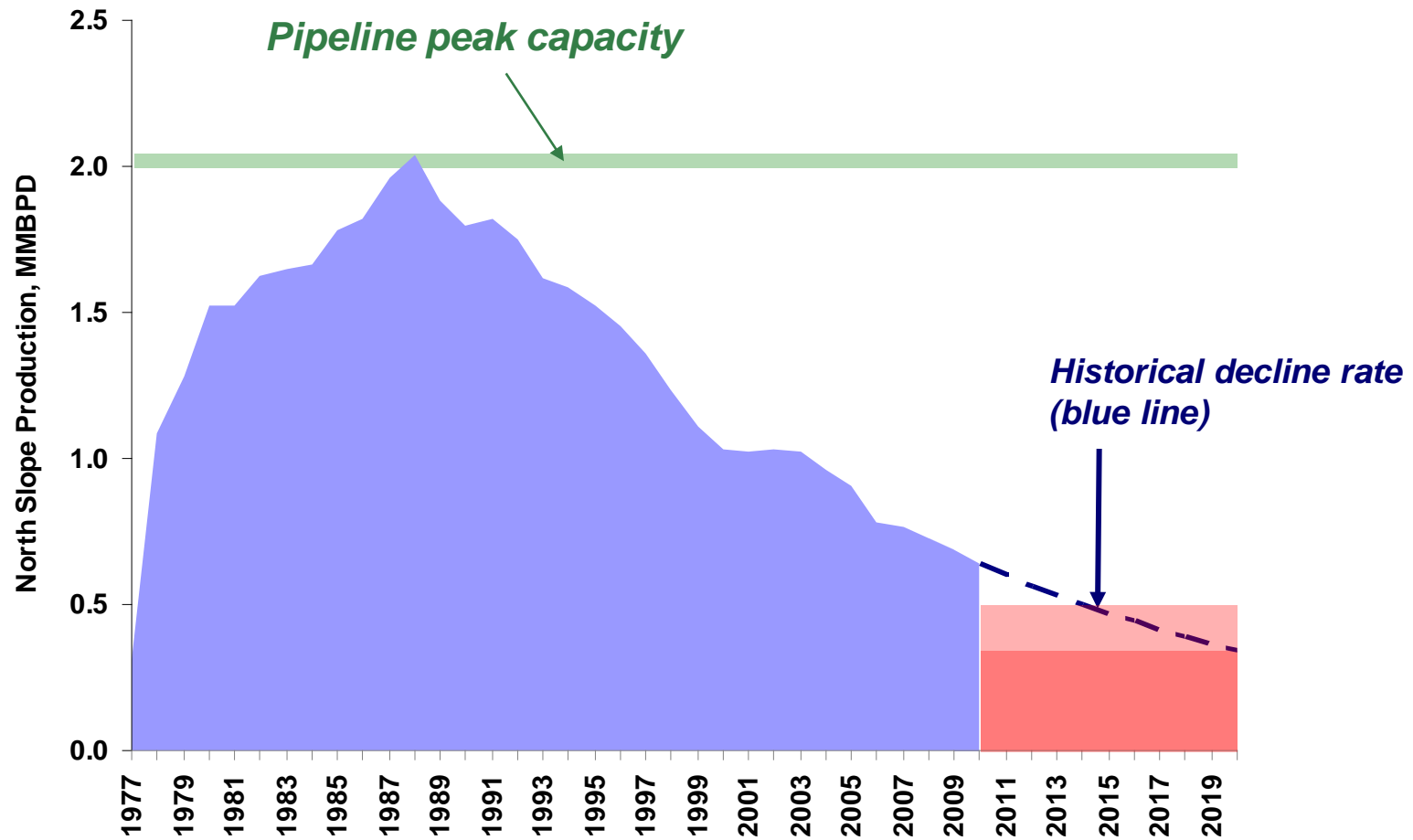


Challenges Have Increased

- Declining oil production
- TAPS low-flow issues
- Uncompetitive tax system
- NPRA permitting
- Offshore/OCS uncertain

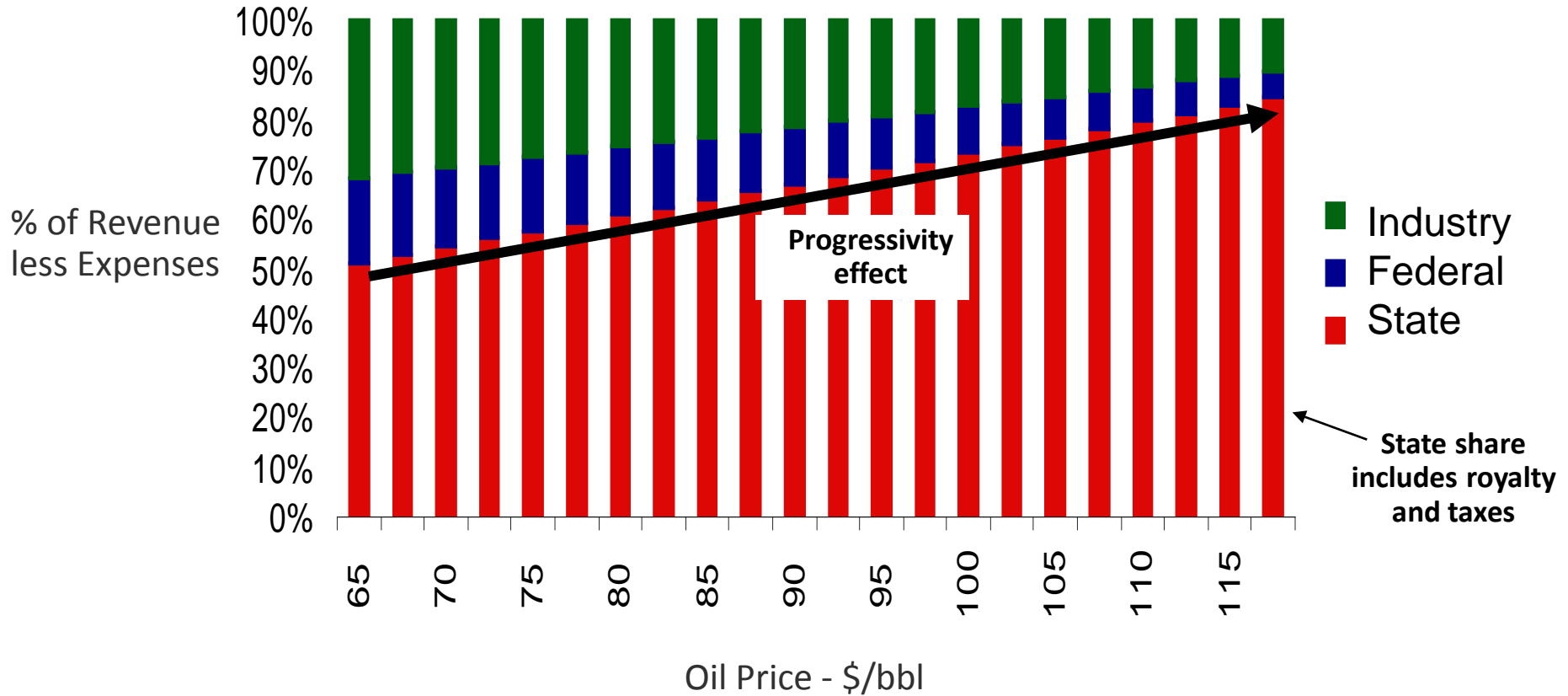


Adding Near-term Oil is Critical



State Takes the Upside

Government and Industry Marginal Share



Alaska Project Timelines

<u>Fields</u>	<u>Discovery</u>	<u>Project Sanction</u>	<u>First Oil</u>
Liberty	1997	2008	2012
Fiord	1999	2004	2006
Alpine West (CD5)	2001	???	???
Oooguruk	2003	2006	2008
Nikaitchuq	2004	2008	2011

Discovery to Production – 5 Years or Greater

Sustainable Path To Success

- Support Governor's Goal: 1 million BOPD in 10 years
- Government role
 - Establish a competitive fiscal environment
 - Give access to acreage
 - Streamline permitting
 - Support education and training
- Industry role
 - Investment
 - Technology
 - People
 - Workforce development
- Create new jobs and opportunities for Alaskans
- Key is working together: industry, government and local communities

