

North Slope Production Outlook

Joint Senate and House Resources Committee
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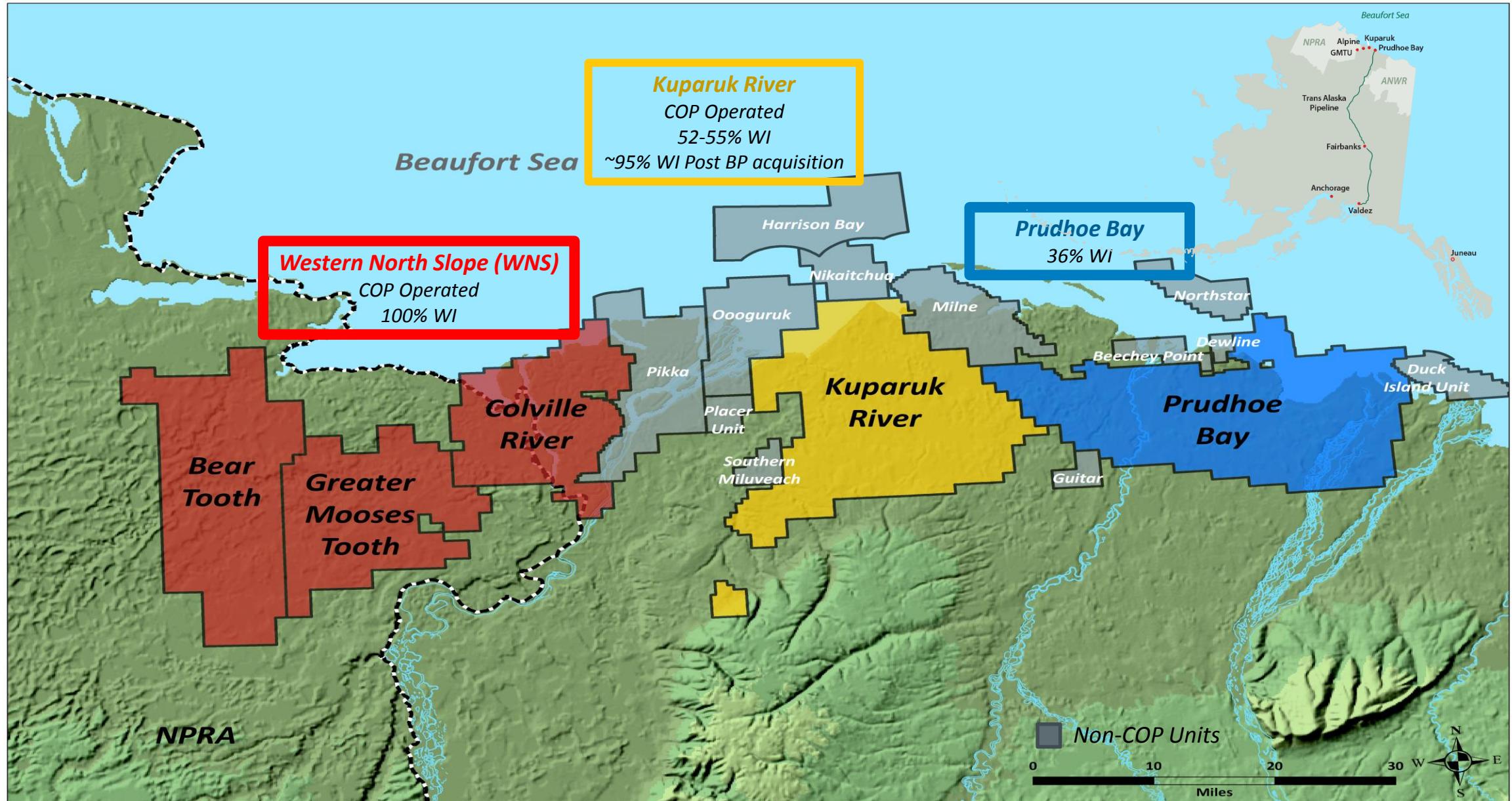
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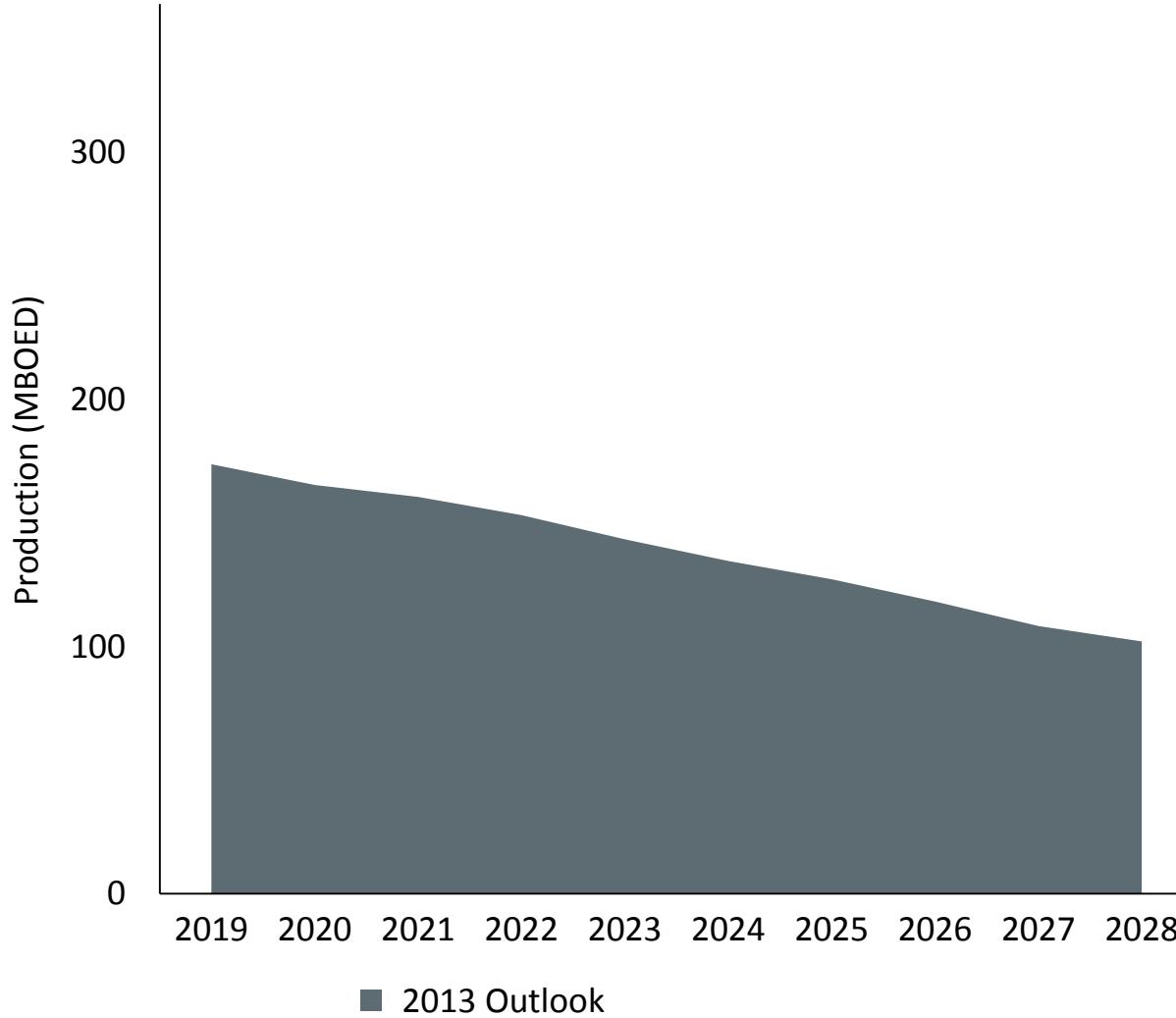
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North Slope State and Federal Units



2013 Alaska Outlook: Facing Headwinds

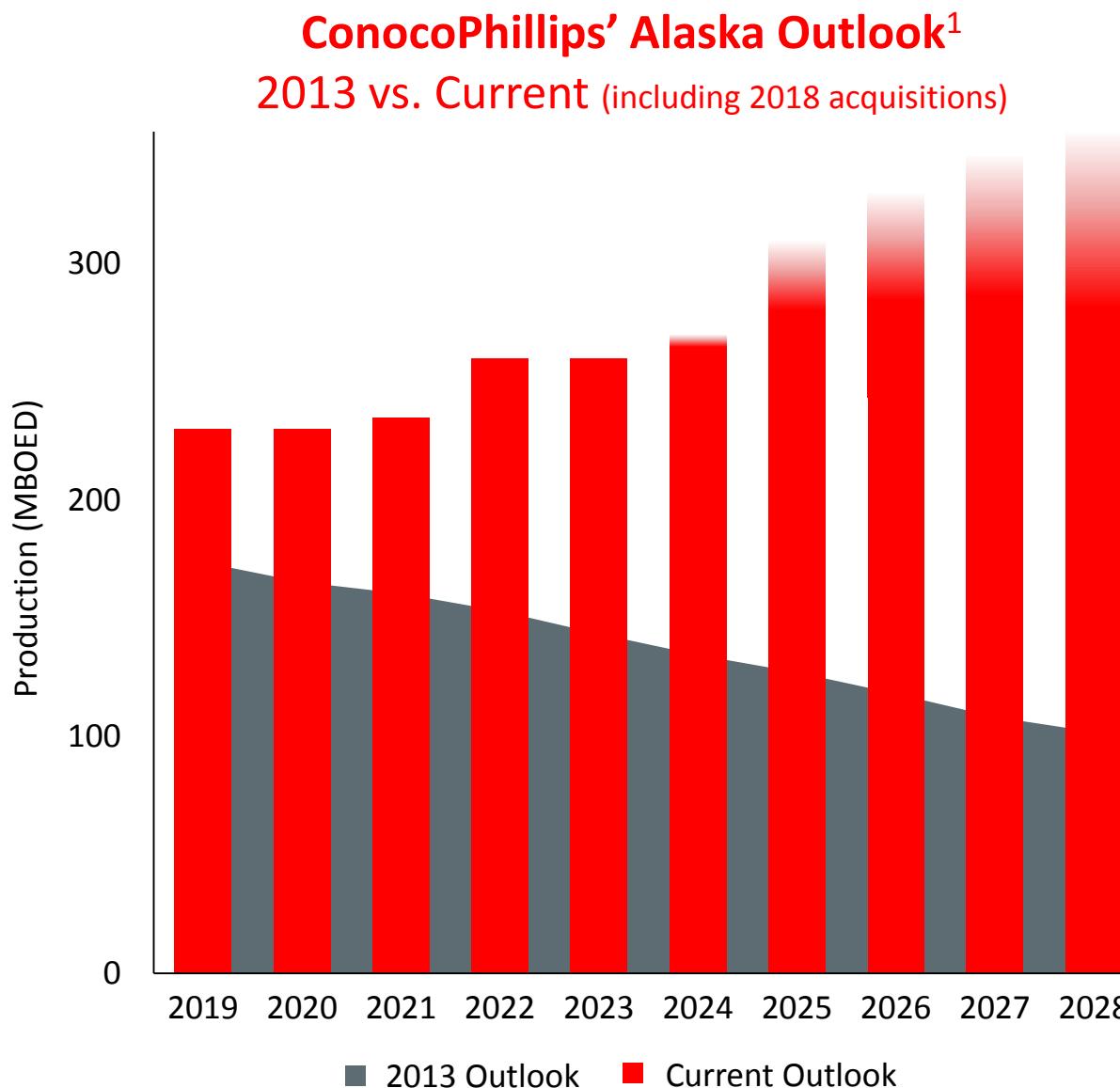
ConocoPhillips' Alaska Outlook 2013



2013 Outlook for Asset

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

Current Outlook: Spurred by Tax Change, Technology & Cost of Supply Focus



Drivers of Transformation

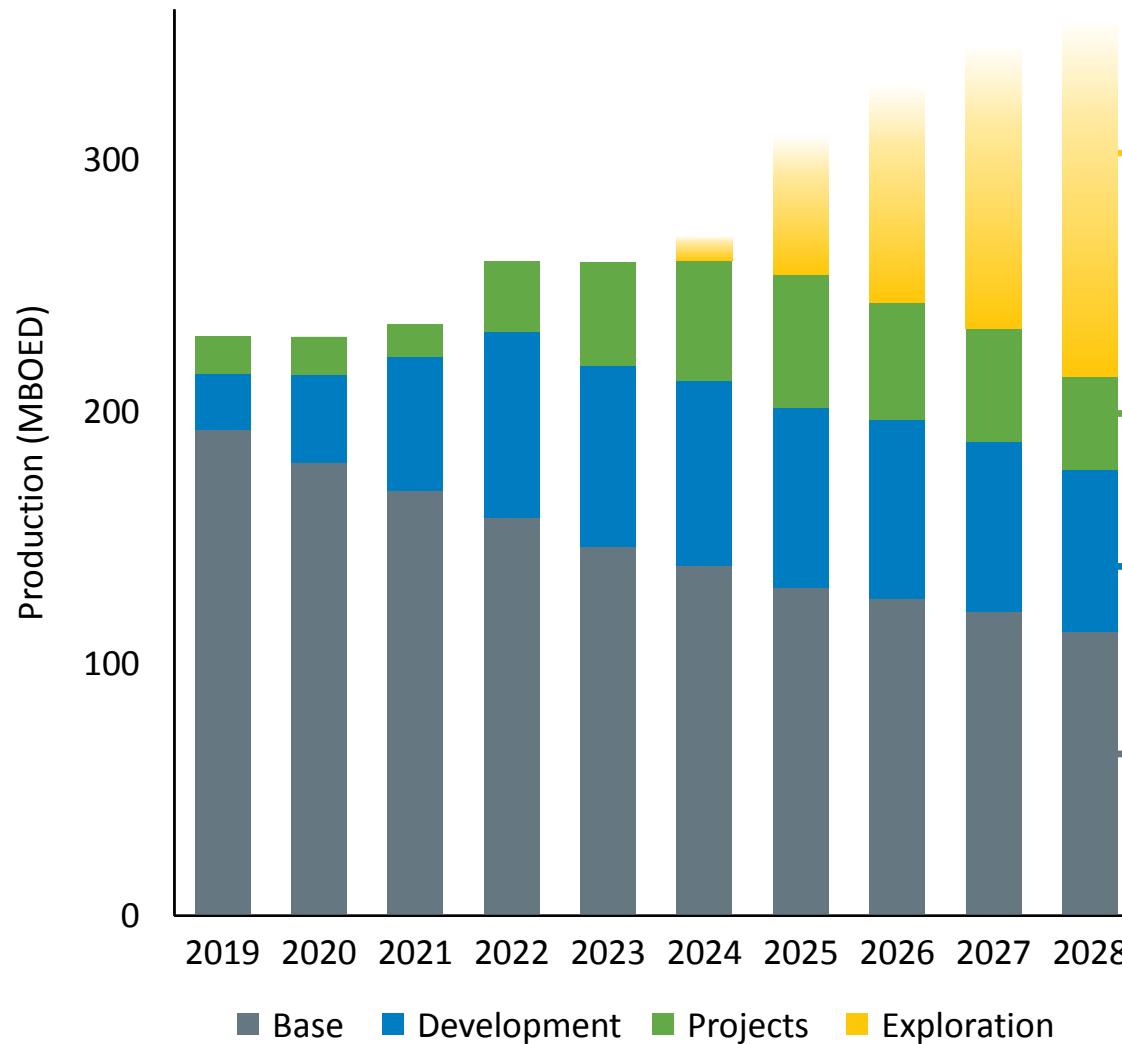
- Senate Bill 21 improved fiscal framework
- Technological advancements and innovations target new and bypassed resources
- Comprehensive effort to capture value from core fields and infrastructure
- Focus on lowering cost of supply has made Alaska competitive within the portfolio
- Renewed focus on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

STRENGTHENED OUTLOOK

supported by recent strategic transactions

Breaking Down the Production Profile

ConocoPhillips' Alaska Outlook¹



EXPLORATION

PROJECT INVENTORY

- CD5 led westward expansion to new sites
- Near-term contribution from GMT & NEWS
 - GMT-1 first oil 2018; GMT-2 first oil 2021
 - Eastern NEWS first oil estimated 2023
- Additional upside from technology and innovation

DEVELOPMENT PROGRAMS

- Multi-year drilling campaigns
- Numerous drilling technology advancements underway
- Extended-reach drilling (ERD) enabling access to resources (Fiord West)

BASE

- Significant improvement in lowering base decline
- Identified opportunities to sustain cost of supply reductions

Pipeline of Projects on the Western North Slope

GMT1

- ~ 25,000-30,000 BOPD*
- First oil planned late 2018
- ~700 construction jobs
- ~\$1 billion gross

GMT2

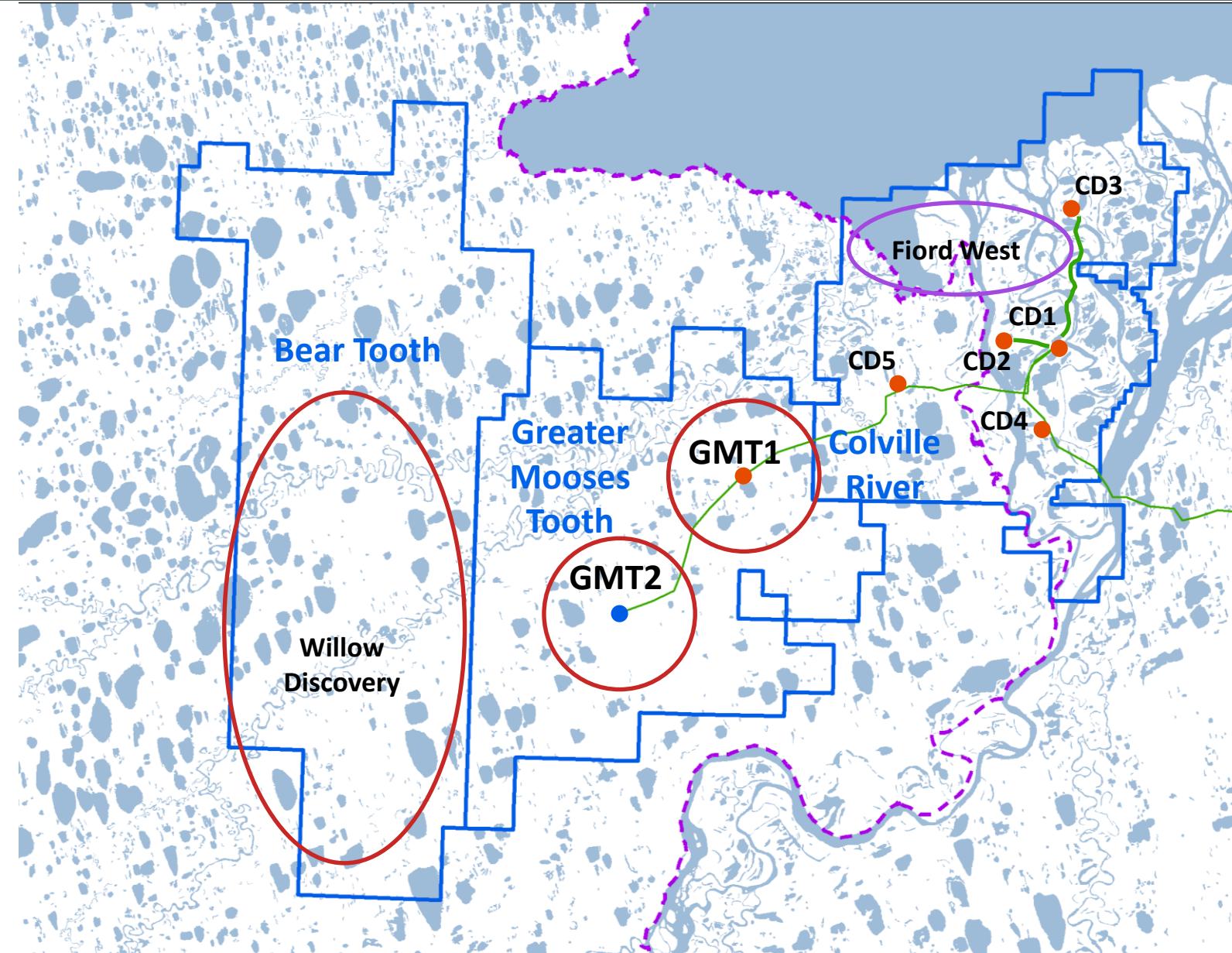
- 25,000-30,000 BOPD*
- First oil planned late 2021
- ~700 construction jobs
- ~\$1.5 billion gross

Fiord West

- 20,000 BOPD*
- First oil planned Aug 2020

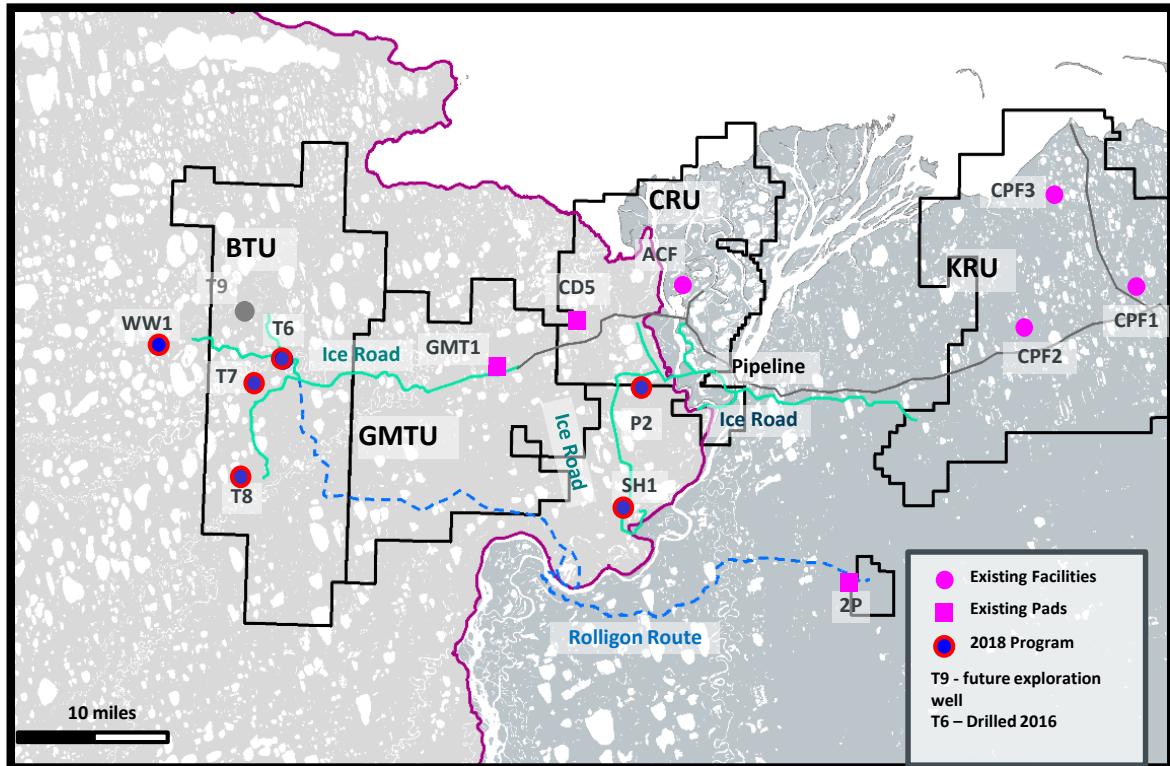
Willow Discovery

- 100,000 BOPD*
- First oil 2024-2025
- Multi-billion dollar investment
- Potential for hundreds of direct jobs, thousands of construction jobs



*Nominal peak gross production.

2018 Exploration – Three-Rig Program



ConocoPhillips NPRA acreage

- 594,972 gross acres acquired in late 2016
- 79,998 gross acres acquired in late 2017
- 1,000,000+ gross acres in NPRA

Willow appraisal and exploration

- 4 wells: T7, T8, T9 and West Willow 1 (WW1)
- 3 well tests (T6, T7, T8)
- 37+ miles of ice road and 5 ice pads
- Drilling rig - Doyon 141

Stony Hill (SH1) exploration

- 1 vertical well
- 1 well test
- 17+ miles of ice road and 1 ice pad
- Drilling rig - Arctic Fox

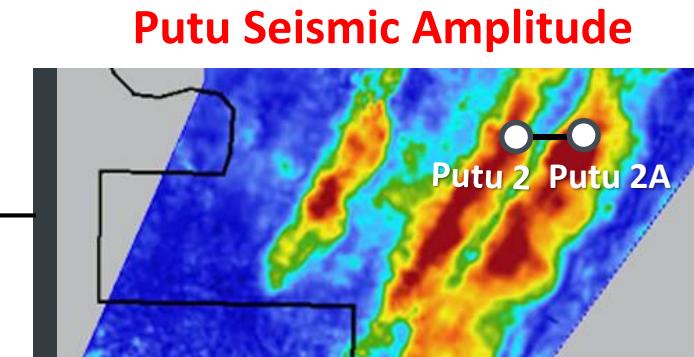
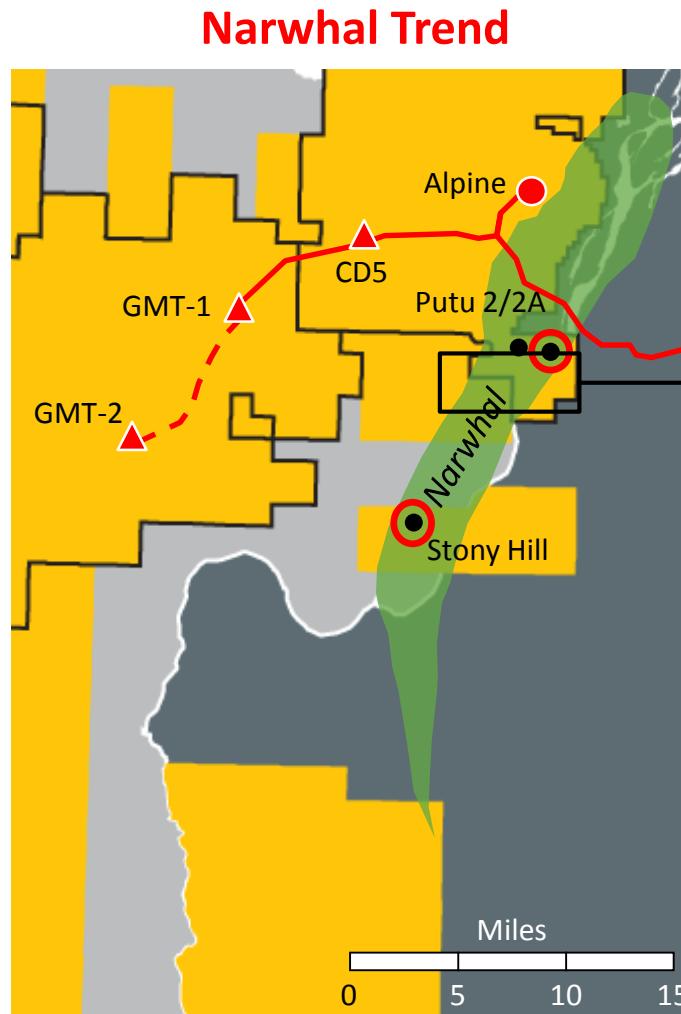
Putu (P2) exploration (ASRC/State subsurface and Kuukpik surface)

- 1 well: 1 slant + 1 vertical
- 1 well test
- 1 mile of ice road and 1 ice pad
- Drilling rig - Kuukpik 5

250 sq. mi. seismic program

Largest Exploration Program Since 2002

Narwhal Trend: Promising Discoveries with Access to Infrastructure



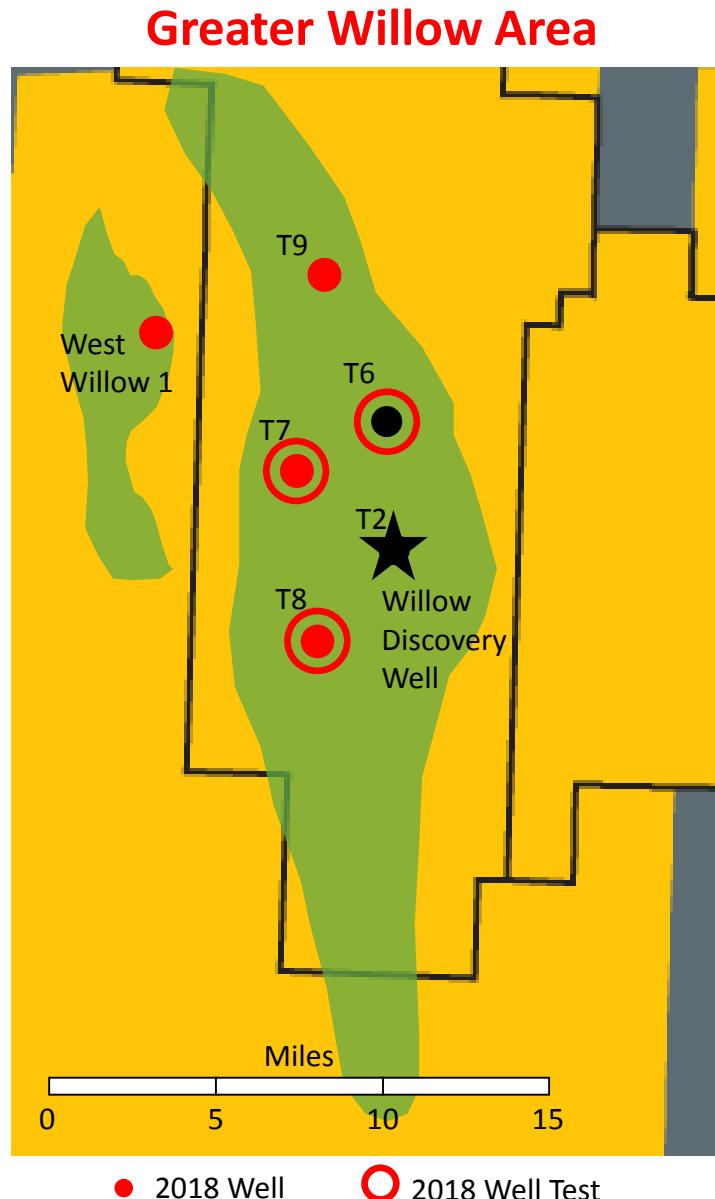
100 – 350 MMBOE¹

current discovered resource

- Putu and Stony Hill wells were drilled, cored and flow tested on the Narwhal trend in 2018
- Prospects originally identified through seismic amplitude mapping
- Additional appraisal required for both discoveries
- Multiple development options possible
- Ability to leverage legacy infrastructure makes these commercially attractive opportunities

- ▲ Projects
- Central Processing Facility
- Discoveries
- 2018 Exploration Bottom Hole Locations
- 2018 Well Tests

2018 Exploration Program Confirms Stand-Alone Hub at Willow



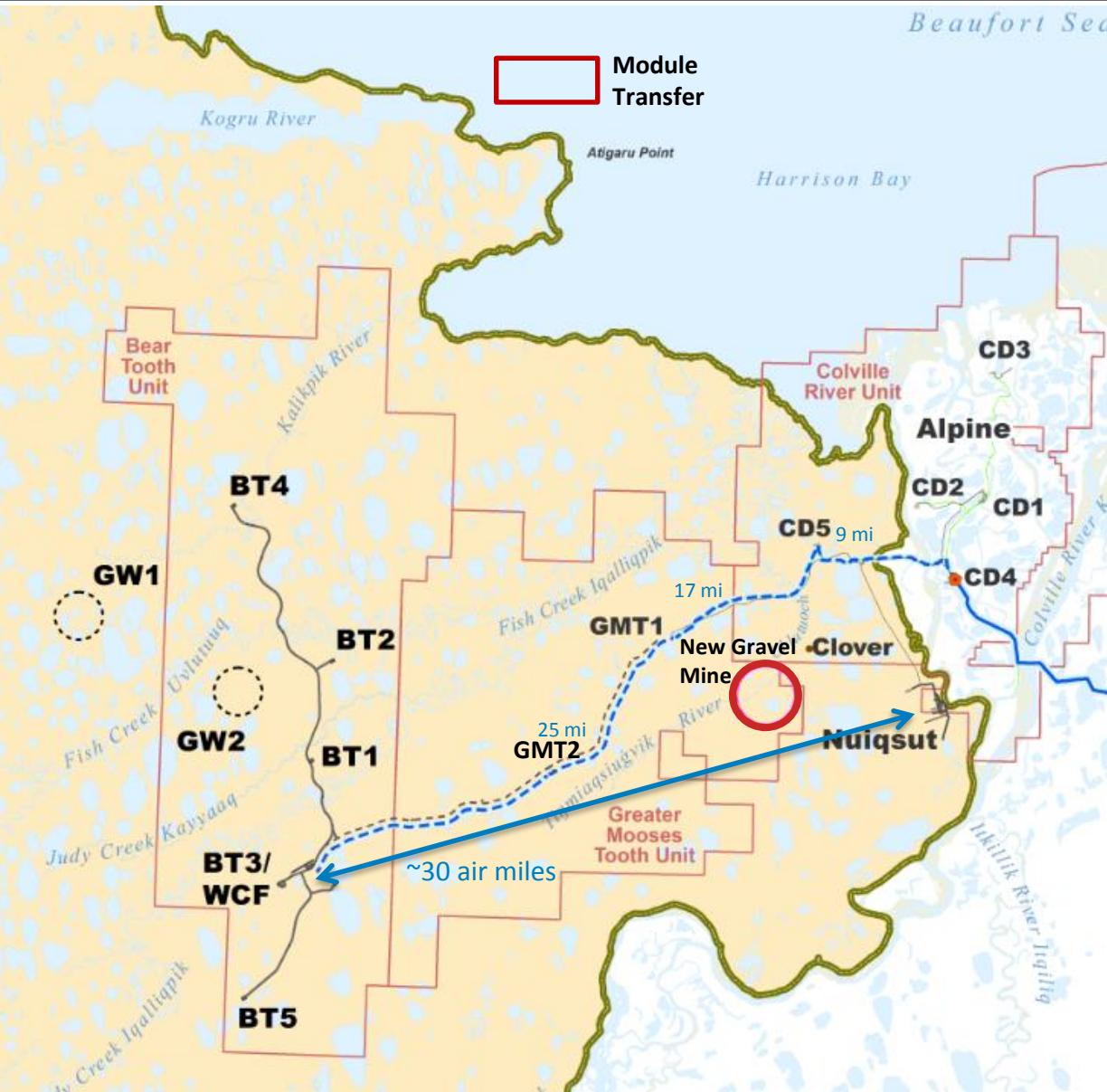
Preliminary Discovered Resource Range Increased

400 – 750 MMBOE¹

current discovered resource

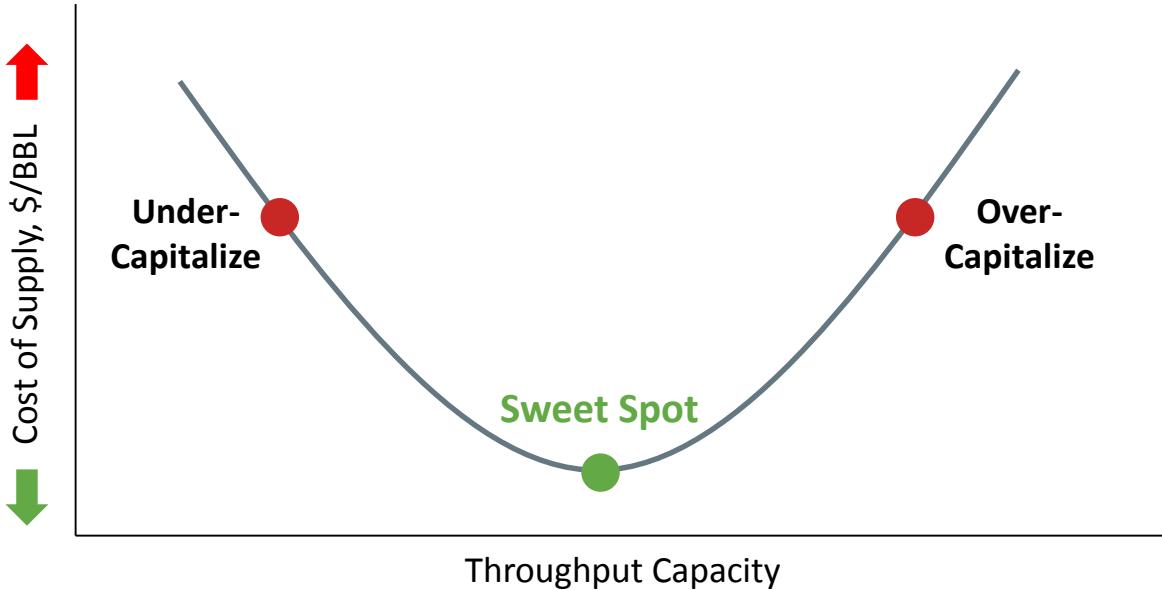
- 2018 Willow appraisal activities and analysis:
 - Confirmed oil-filled reservoir with 3 new appraisal wells and 3 flow tests
 - API viscosity range: 41° to 44°
 - Facility-limited vertical test rate ~1,000 BOPD
- Appraisal results combined with CSI data indicate more potential on-trend resource to north and south
- Additional oil discovery at West Willow creates possibility for tie-back to Willow hub
- 2019 Greater Willow Area appraisal season needed to optimize development plan

Willow Preliminary Development Concept



- **Willow Location:** Approx. 30 air miles from Nuiqsut, >36 mile road route from Nuiqsut.
- **Willow Scope:** Central Processing Facility with up to 5 drillsites, separate camp and shops pad. Pipelines linking to existing Alpine infrastructure/corridors.
- **Module Transportation:** Considering temporary island near Atiguru Point. 2018 summer field work to support logistics studies. Geotechnical field work anticipated for winter 2019.
- **Seawater Source:** Kuparuk STP. New pipeline from Willow to CPF2 along existing and proposed corridors.
- **Gravel Mine:** Potential mine site near the Timmiaqsiuvik (Ublutuoch) drainage area, 7 miles west of Nuiqsut, on existing CPAI leases. Anticipate continued exploration and delineation work in winter 2019.

Willow Development: Optimize Based on Cost of Supply



- Entering pre-FEED to size development concept
- Horizontal MWAG development from inception
- \$2-3B of capital over 4-5 years required to achieve 1st oil
- Additional \$2 -3B for multi-year development drilling post-1st oil

PLANNING FOR FID IN 2021

1st oil 2024-2025

Large Module Offload Location

Innovative Approach to Lower Cost & Risk



Facility & Drill Site Design

Optimize Facility Sizing & Installation



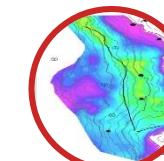
Gravel Sourcing

Locating New Construction Materials



Subsurface Characterization

Appraisal Wells & Technical Evaluation



Permitting / EIS Process

Commencing Federal Permitting Process



Transportation Infrastructure

Utilizing Existing Pipeline Network



Source Water for Injection

Leveraging Kuparuk for Willow EOR



Schedule



- August 7: Notice of Intent published
- August 7 – September 6: Scoping Period and Scoping Meetings*
- March 2019: Draft EIS issued (45-day public comment period)
- July 2019: Final EIS issued
- August 2019: Record of Decision

*Scoping period extended 20 days

Portfolio & Strategy: Upcoming E&A

Late 2018 - 2019 Plan

6-8 WELLS

Late 2018 targets Cairn & Narwhal

8-9 TESTS

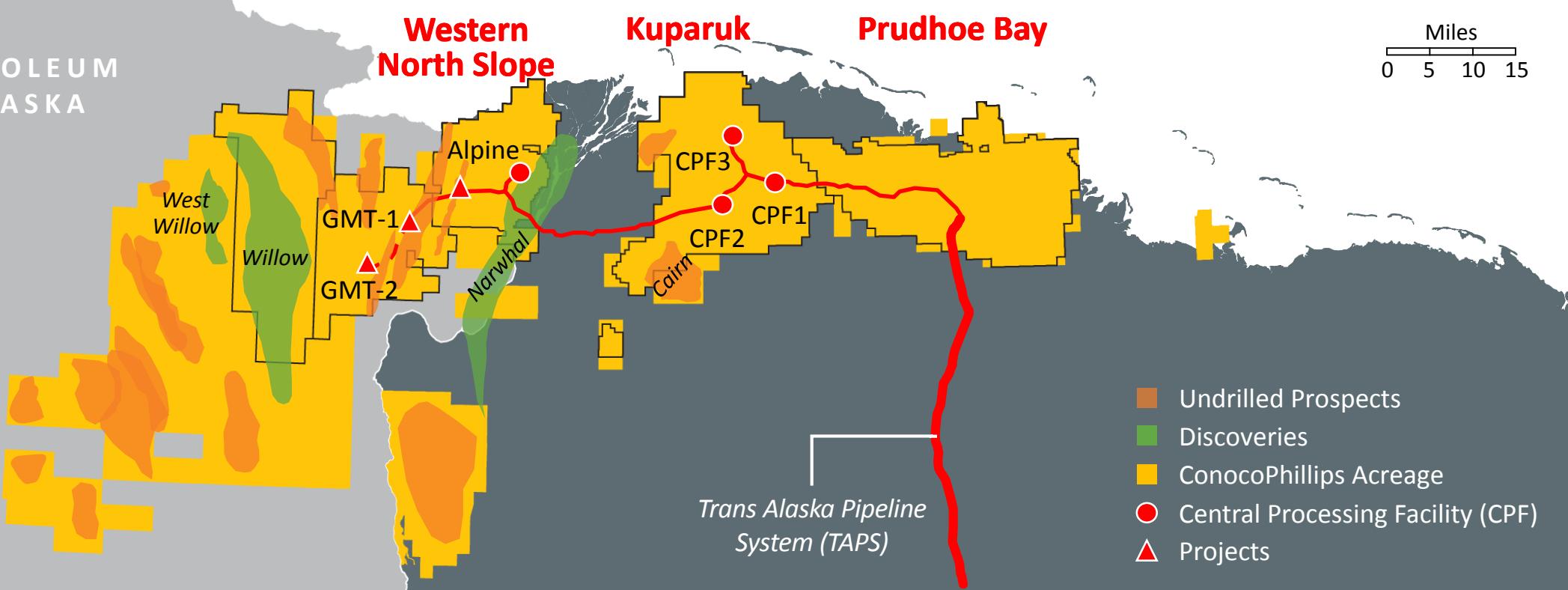
2019 winter targets Greater Willow Area

2 RIGS

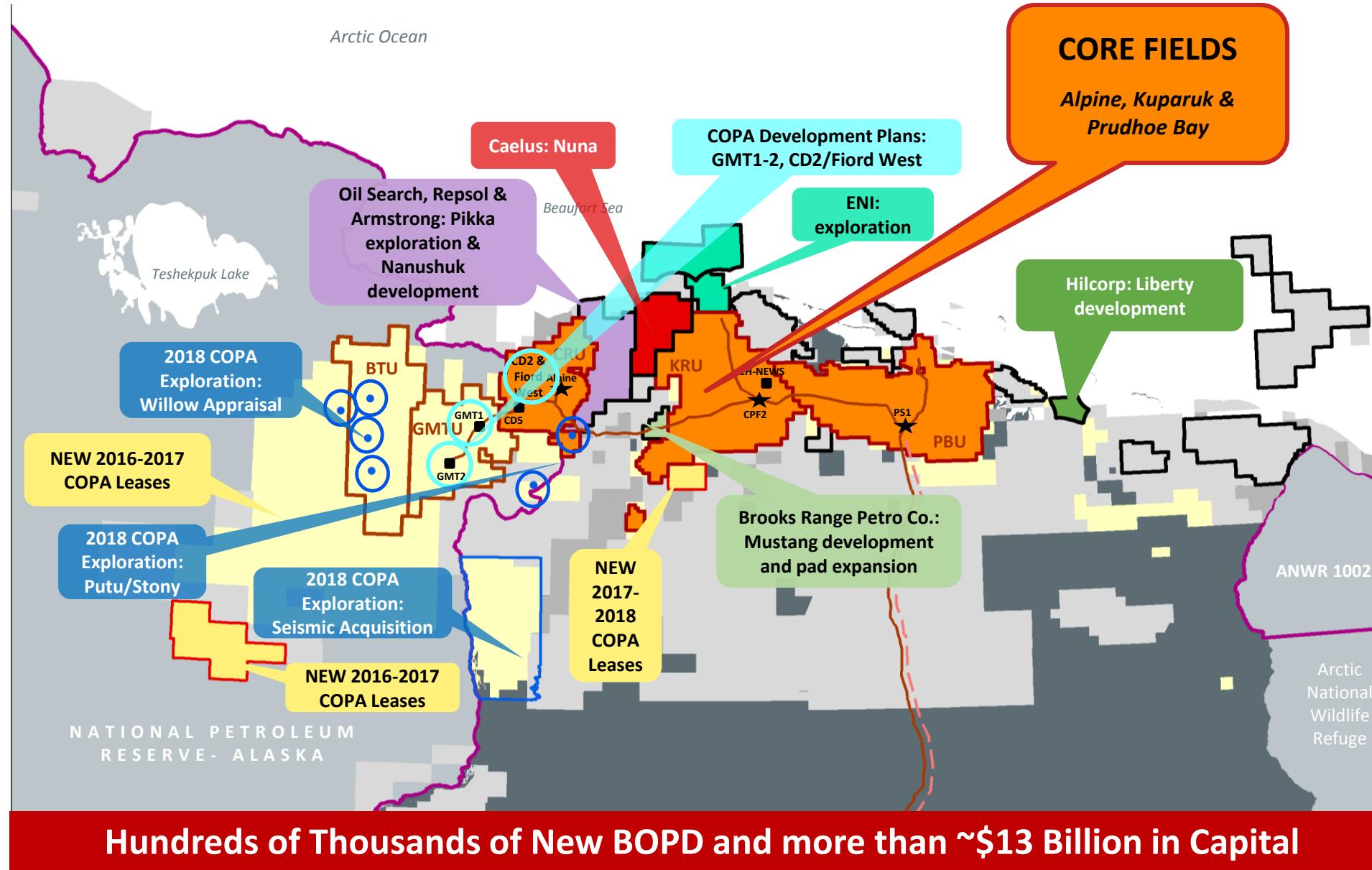
Final well/test count depends on results/timing

2020+ Program Focused on Remaining Potential
Test Full Prospect Inventory

**NATIONAL PETROLEUM
RESERVE – ALASKA**

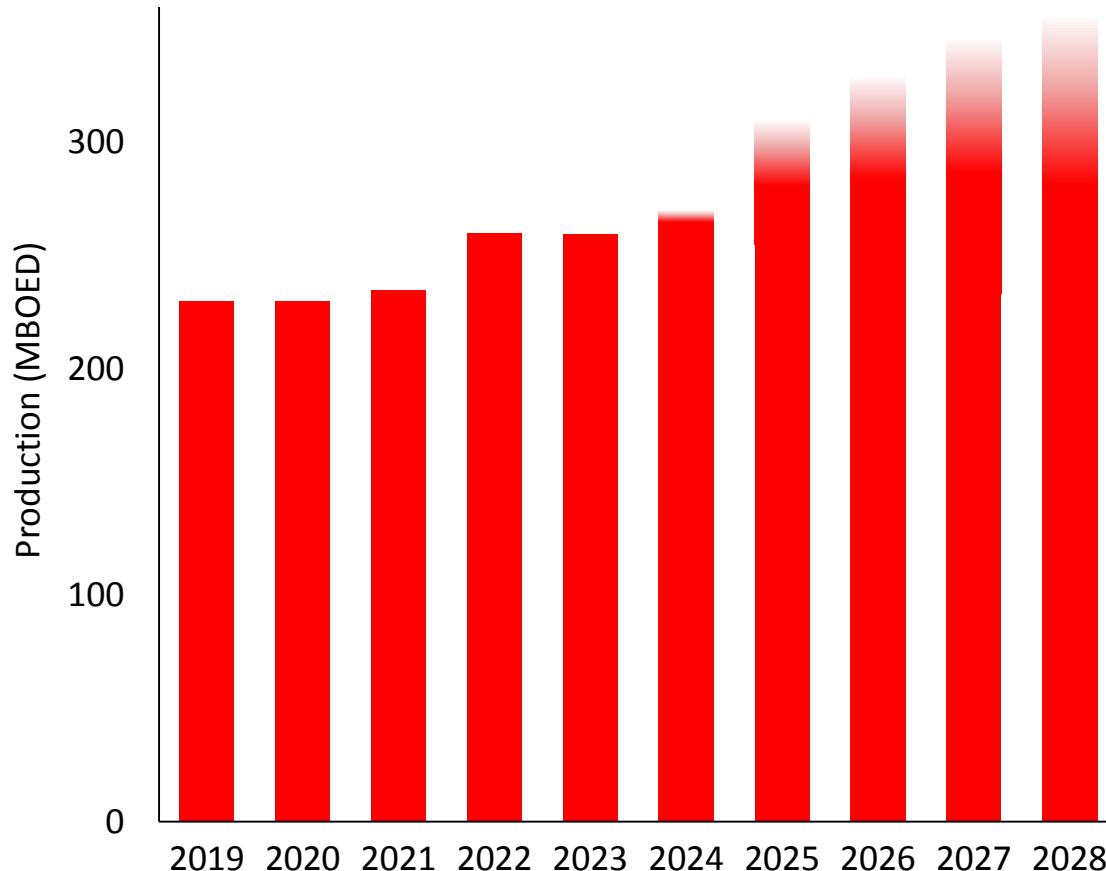


North Slope Renaissance



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