



New North Slope Activity

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Use of non-GAAP financial information – This presentation includes non-GAAP financial measures, which are included to help facilitate comparison of company operating performance across periods and with peer companies. A reconciliation of these non-GAAP measures to the nearest corresponding GAAP measure is included in the appendix.

Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We use the term "resource" in this presentation that the SEC's guidelines prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the oil and gas disclosures in our Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and from the ConocoPhillips website.

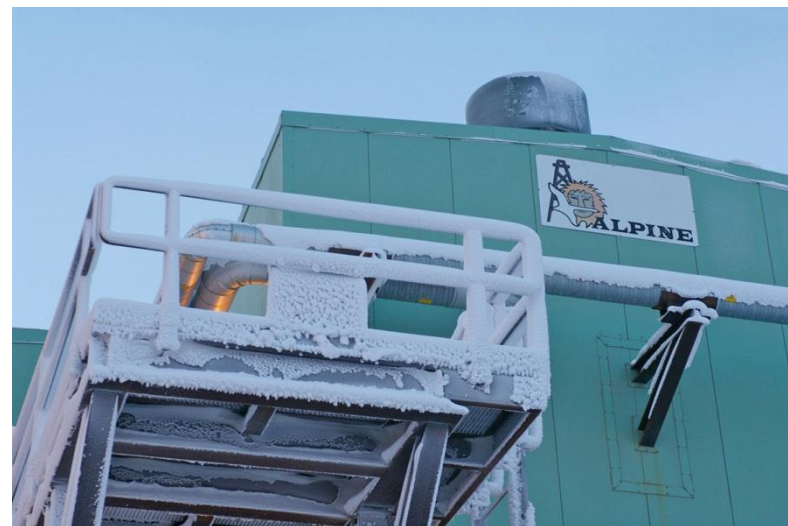


- **\$1.7 billion net 2014 Alaska capital budget - 1750 new jobs**
- **2014 exploration update**
- **Plans for over \$2 billion gross in production adding investments announced since passage of SB21**



Activity Ramping Up in Kuparuk and Alpine

- 2014 Alaska capital budget \$1.7 billion*
 - \$600 million more than 2013; double 2012
- CD5: On schedule, on budget - \$1 billion
 - 2014 spend estimated at \$400 million
 - Bridge construction and gravel installation in progress
 - Major fabrication activities in Anchorage and Fairbanks
 - First oil Dec. 2015 - peak production ~ 16,000 BOPD
- Kuparuk renewal projects – \$400 million in 2014
 - 14 mile replacement of 30" seawater line
 - Pigging and other renewal projects
- Laying gravel for new Drill Site 2S** – \$ 70 million in 2014
- Increase in drilling activity**
 - 2 rigs added to Kuparuk field
 - Executing workovers and new wells



~ 1750 Jobs to Support 2014 Work

~ 1400 North Slope jobs

- 525 for seawater, pigging and renewal projects
- 600 CD-5
- 75 DS-2S gravel*
- 200+ drilling jobs*

North Slope Union Jobs - 482

- 81 Operating Engineers (Local 302)
- 67 Pipefitters/Welders (Local 375)
- 13 Iron Workers (Local 751)
- 59 Piledrivers, Bridge, Dock Builders, Divers (Local 2520)
- 38 Operators/Mechanics (Local 302)
- 1 Carpenter (Local 1281)
- 129 Teamsters/Surveyors (Local 959)
- 45 Laborers (Local 942)
- 49 Laborers (Local 341)

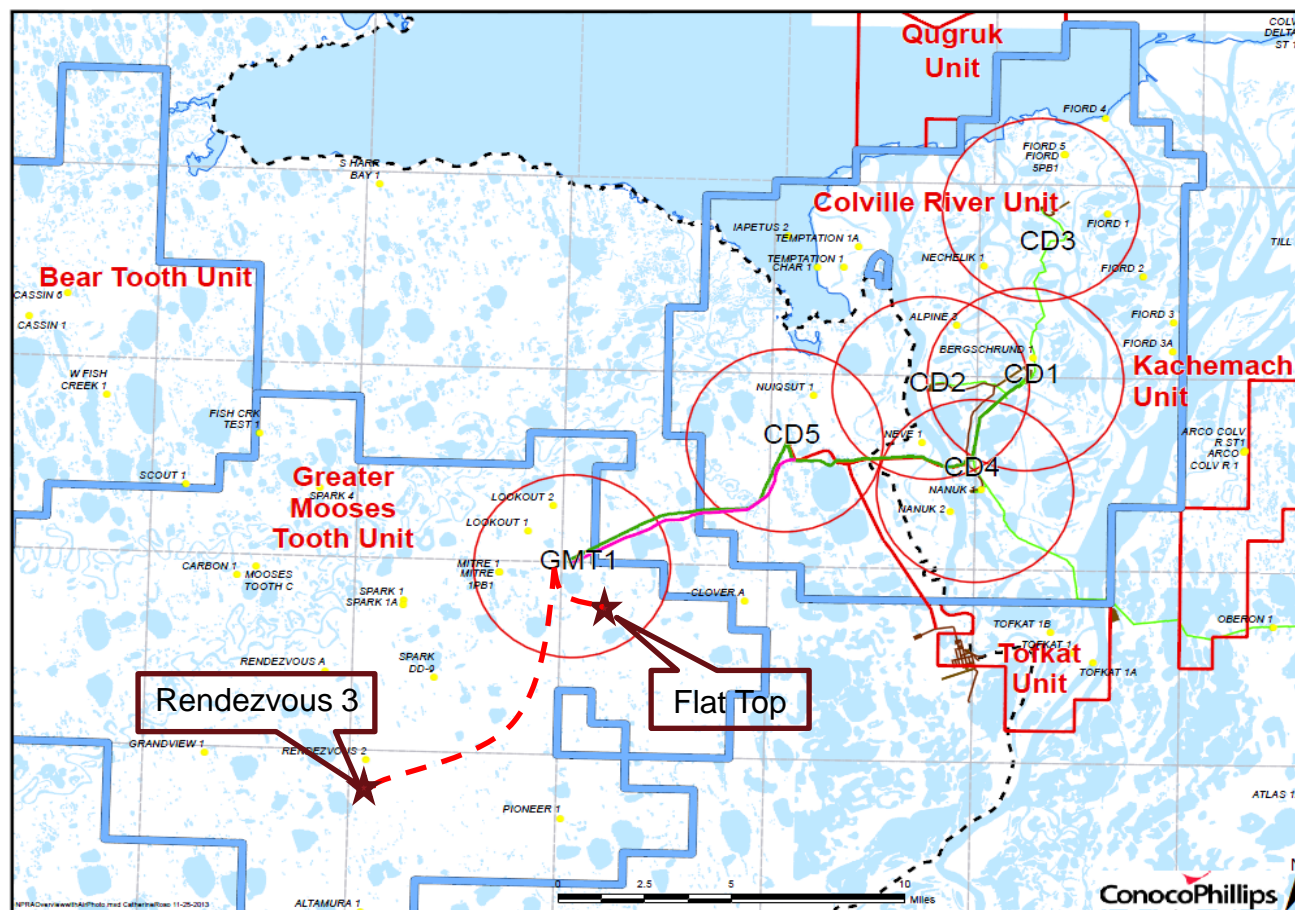
North Slope non-union workers ~900

~ Approximately 350 Anchorage/ Fairbanks jobs

Alaska companies supporting 2014 work:

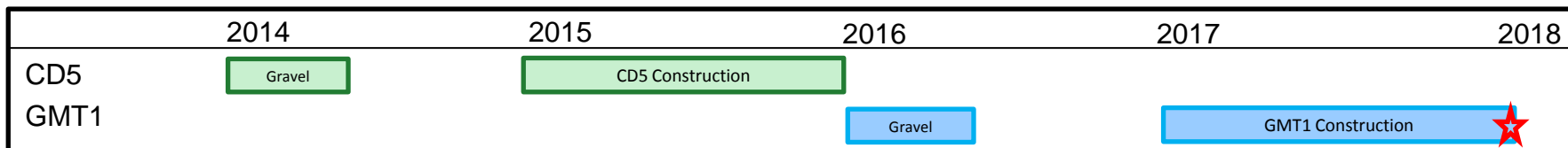
CH2MHill	Dryden and LaRue
Nanuq Constructors	North Slope Telecom
Nana-WorleyParson	Beacon
Alaska Frontier	Price Gregory
Constructors	AIC
Flowline	Cruz
Nana Constructors	Udelhoven
Doyon	Peak
Nabors	ASRC
Lounsbury	Builders Choice
Brice	Sourdough
Colville	Lynden
Peak	Flowline
NanaPurcell	Welding Shop
Kakivik	URS
PND	Alaska railroad
Carlile	LCMF
Tester Drilling	Baker
Golder Associates	HDR
Michael Baker Jr	
Universal Welding	

2014 Exploration Drilling Program



- Two exploration wells drilled in Greater Mooses Tooth Unit this winter
 - Flat Top #1
 - Rendezvous #3 - Appraisal well for potential GMT 2 development

Potential Timeline



Plans for \$2 Billion in Projects Announced Since SB21 Passed

- Added two rigs to the Kuparuk rig fleet
 - 25 -30 workovers per year
 - ~10 new wells/yr
 - 200+ workers
- New Drill site at Kuparuk (DS-2S) – Targeting approval late 2014
 - ~\$600 million
 - Peak workforce ~240
 - ~8,000 BOPD in 2016 (peak production)
- New Development in NPRA (GMT-1) – Targeting approval late 2014
 - ~\$900 million
 - Peak workforce during construction ~500
 - ~30,000 BOPD in 2018 (peak production)
- Viscous oil development in Kuparuk (1H NEWS) – Targeting approval late 2014
 - ~\$450 million
 - Peak workforce during construction ~150
 - ~9,000 BOPD in 2018 (peak production)
- Potential new oil of more than 40,000 BOPD in 2018; 50,000 +/- BOPD with CD-5
- **SB21 provides the positive business climate for increased production-adding investments**

