

North Slope Outlook

House Resources

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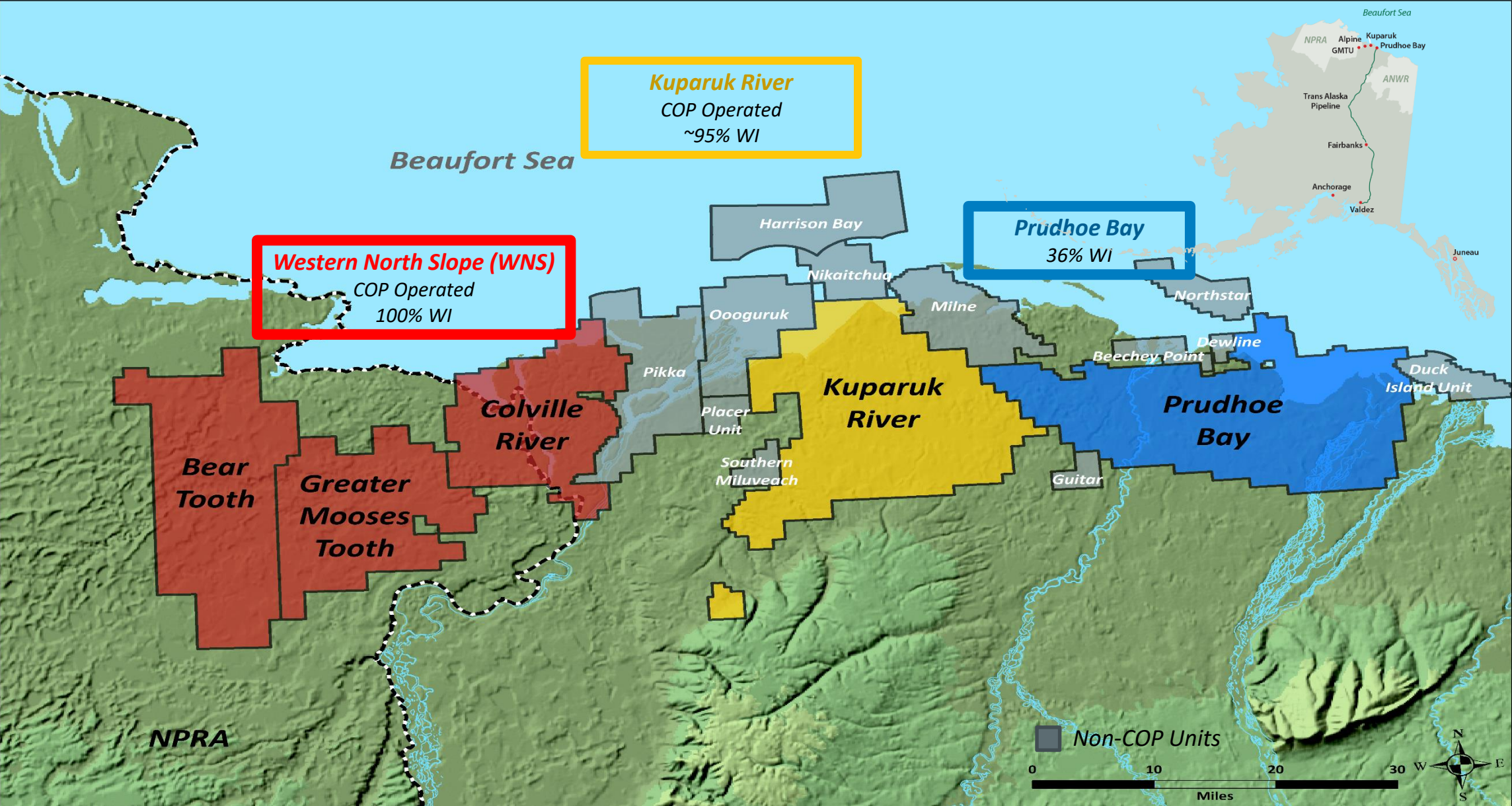
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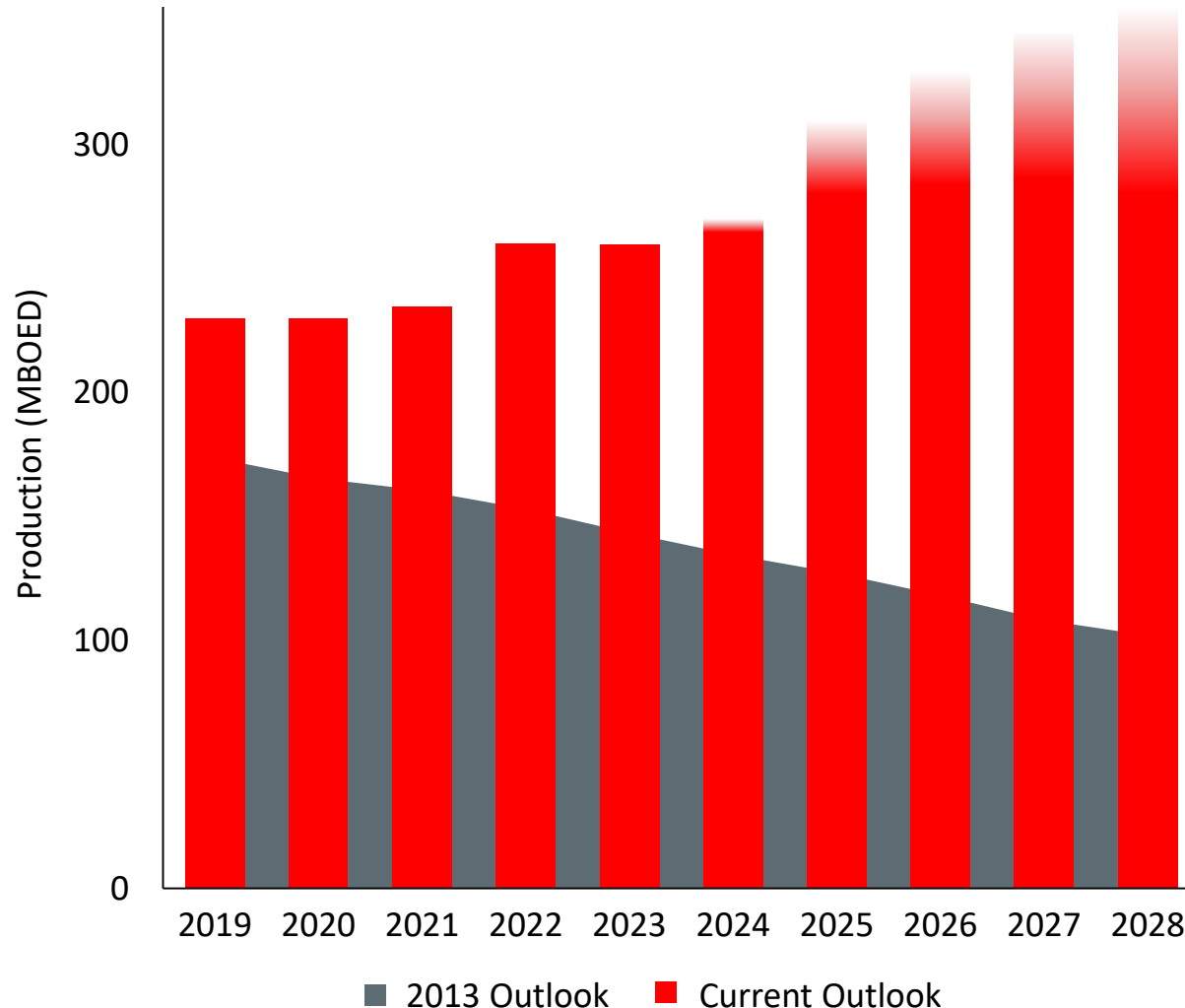
Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We use the term "resource" in this presentation that the SEC's guidelines prohibit us from including in filings with the SEC. U.S. investors 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.

North Slope State and Federal Units



Current Outlook: Strong Future

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



Drivers of Transformation

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

Alaska North Slope Reduced Footprint*

65 Acre
Gravel Pad
(1970)**



Drilling Area
Accessible
from Pads

~3 sq. miles

12 Acre
Gravel Pad
(2016)**



~55 sq. miles

12 Acre
Gravel Pad
(Future ERD)**



~154 sq. miles

*Assumes similar reservoir depth

**1970 drilling radius ~ 5,000 ft 2016 drilling radius ~ 22,000ft Future Extended Reach Drilling (ERD) ~ 37,000 ft

COP Pipeline of Projects on the Western North Slope

Fiord West

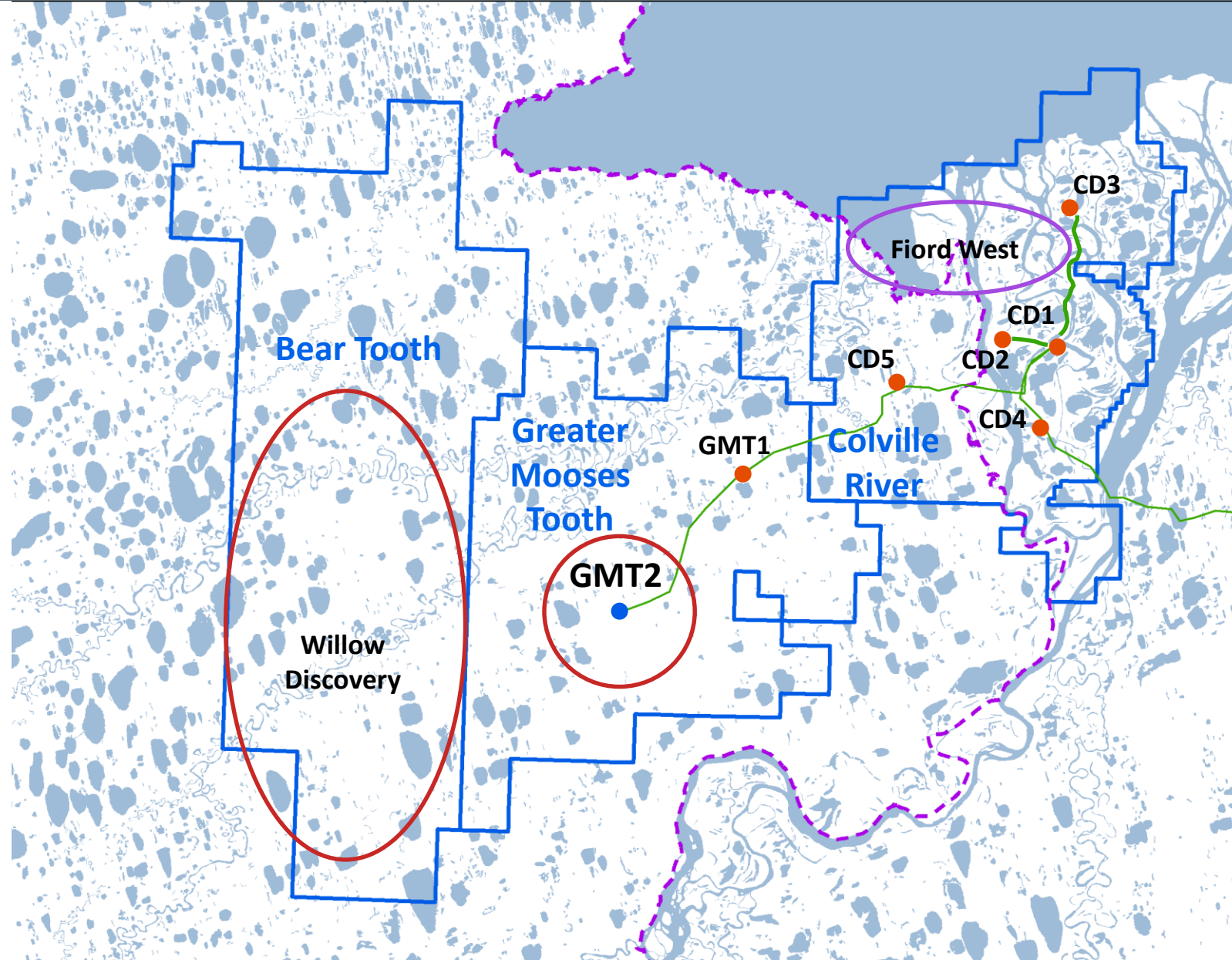
- 20,000 BOPD*
- First oil planned Aug 2020

GMT2

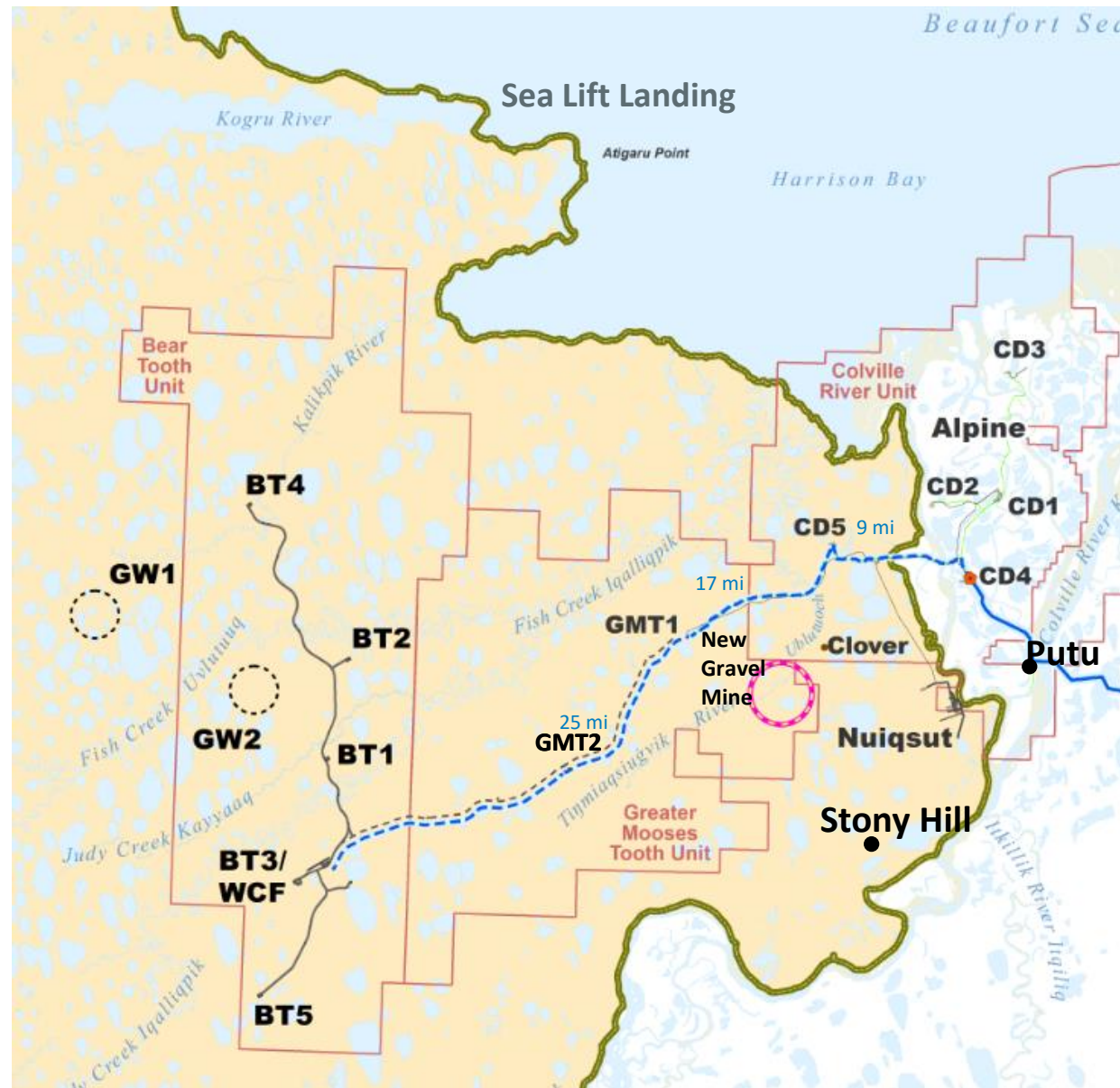
- 35,000-40,000 BOPD*
- First oil planned late 2021
- ~700 construction jobs
- ~\$1+ billion gross

Willow Discovery

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



Transitioning From Exploration to Development



2018 Preliminary Discovered Resource Range Increased

500 MMBOE – 1.1 BBOE¹

current discovered resource

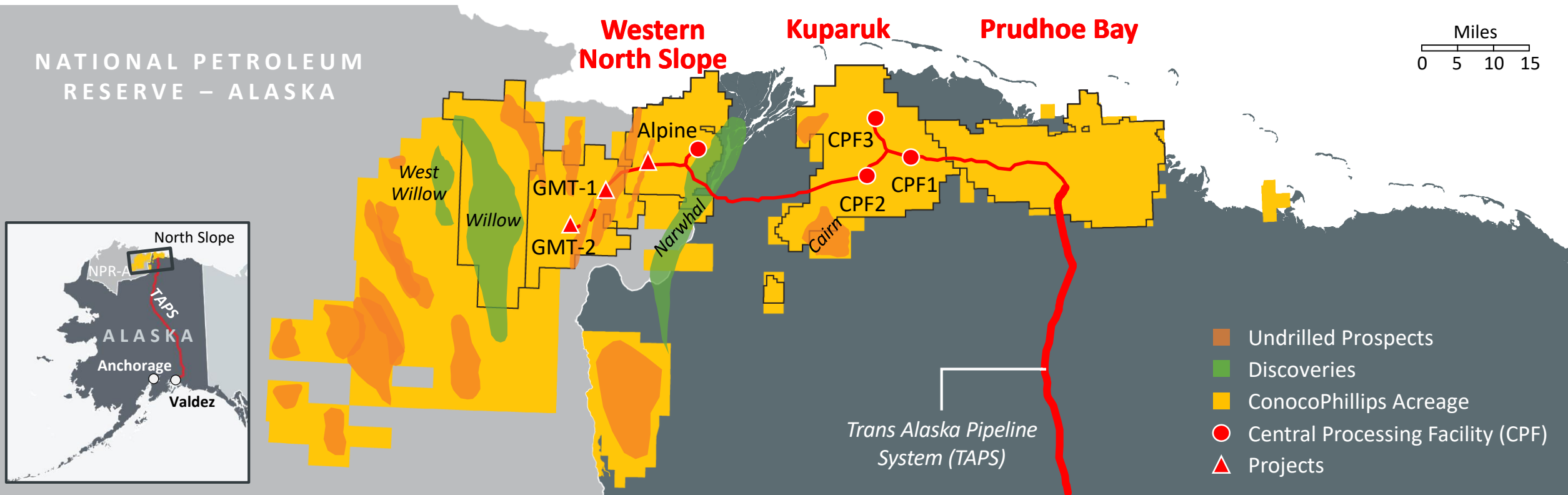
- 2018 Willow program proved **400 – 750 MMBOE** current discovered resource
- Willow could produce nominally **100,000 BOPD**
- Stand-alone production facility: **\$2-3 billion of investment to first production; \$2-3 billion more for multi-year drilling program**
- Willow EIS in progress – Expect last half 2019 for completion; Record of Decision in first half 2020
- Putu and Stony Hill: promising discoveries with **100 – 350 MMBOE** current discovered resource

Additional Exploration Opportunities

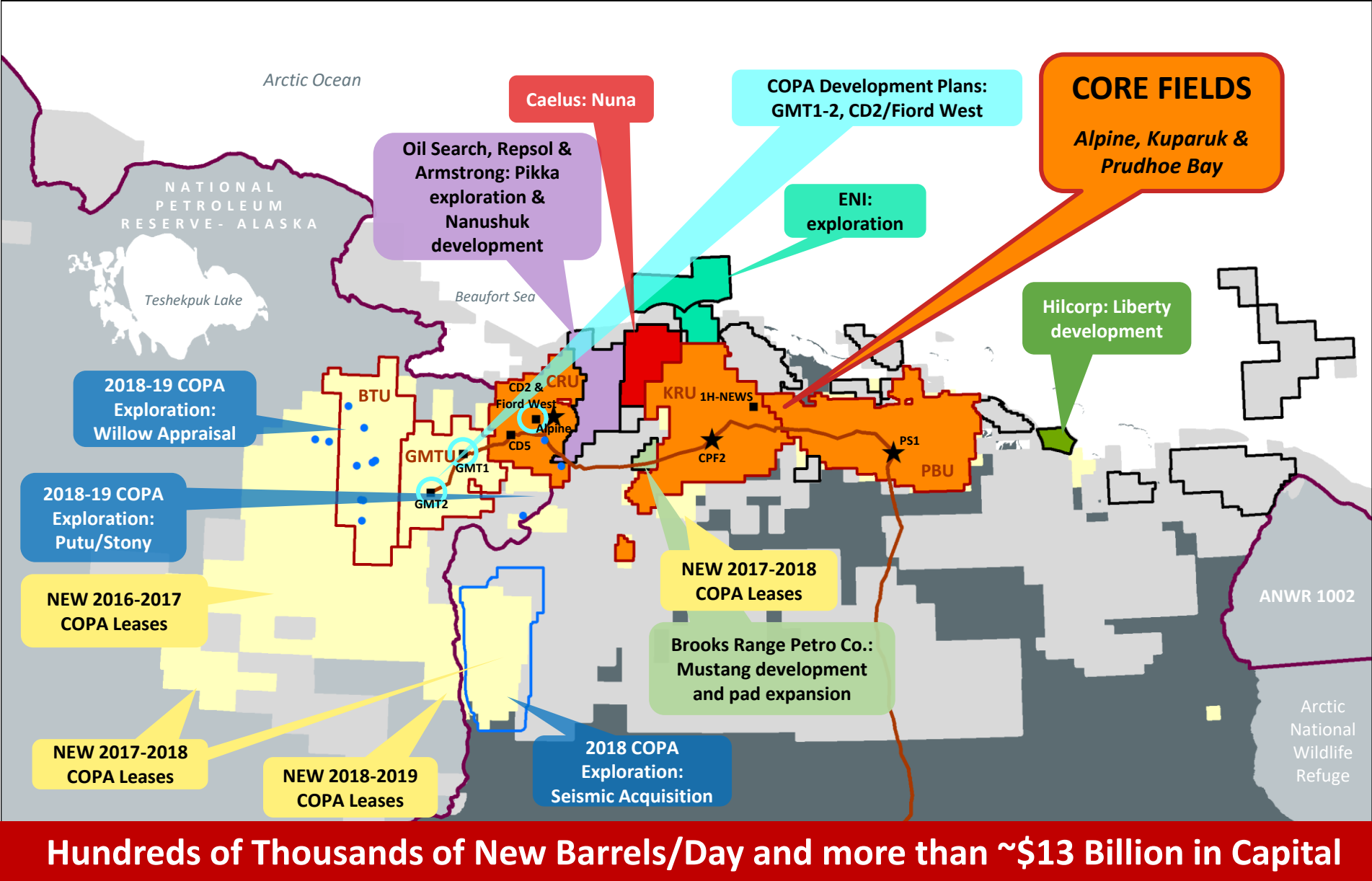
2019 Exploration Recap:

- Eight wells
- Seven well tests
- Two rigs
- 54 miles of ice roads (147 miles total for all work)
- ~400 jobs

2020+ Program Focused on Remaining Potential *75% of Prospect Inventory Untested*

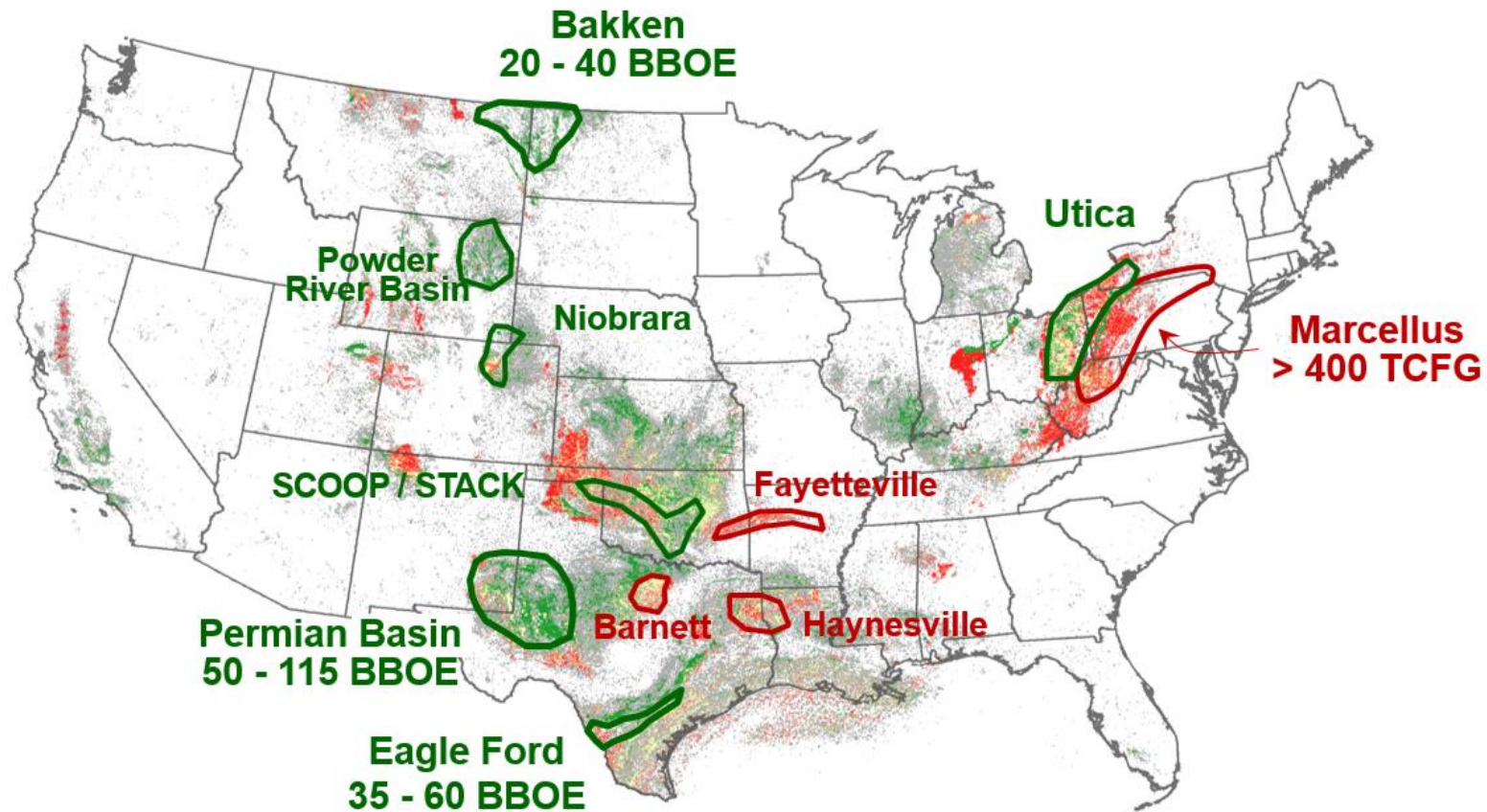


North Slope Renaissance



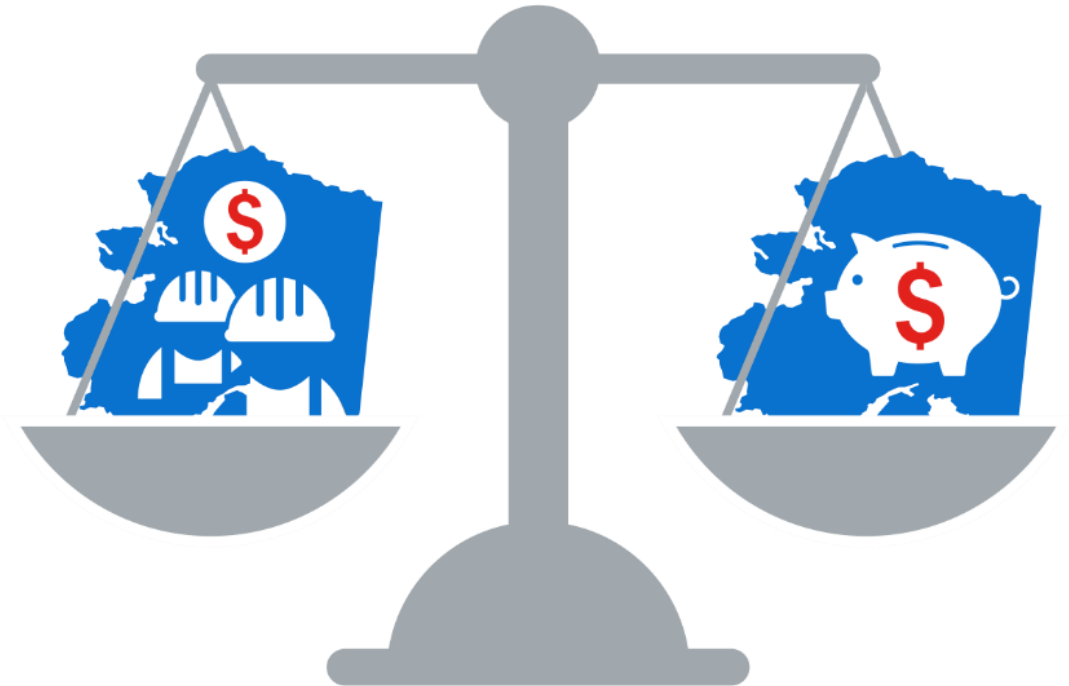
Unconventional North American Fields are Alaska's Competition

- Enormous resource potential
- Tens of thousands of drilling opportunities
- Lower cost of supply
- Closer to market
- Easier to permit
- **Stable fiscal policies**



How Do We Keep Investment Flowing to Alaska?

- **Access to lands with resource potential**
- **Industry focus on costs**
- **Predictable, reasonable and timely permitting regulations/decisions**
- **Maintain a stable, competitive fiscal framework**



Investment Supports the Economy, Creates Jobs and Revenues for Local/State/Federal Governments