



RDC Annual Conference  
North Slope - 2006 & Beyond

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President  
ConocoPhillips Alaska

# 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.

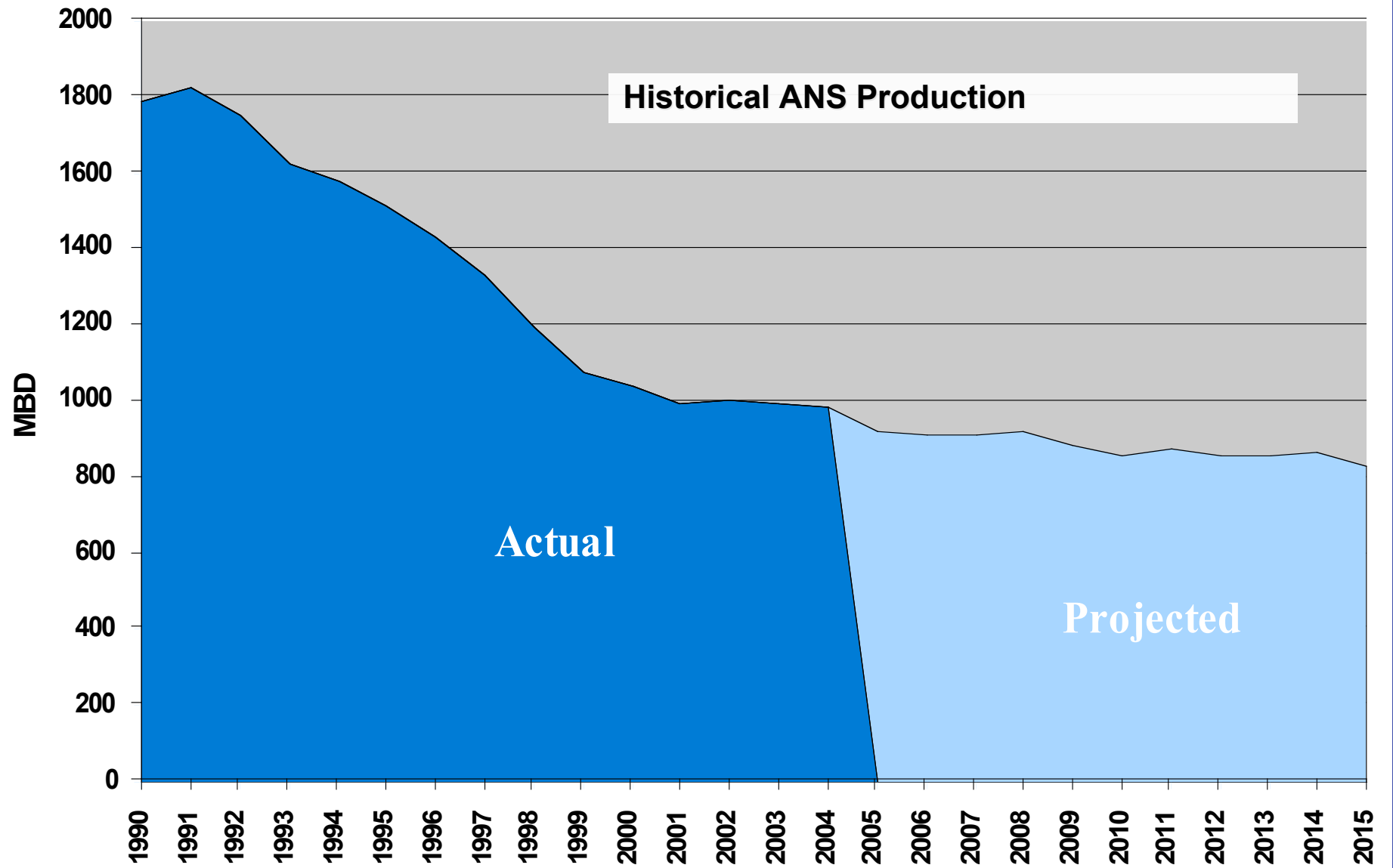
Factors that could cause actual results or events to differ materially include, but are not limited to, crude oil and natural gas prices; refining and marketing margins; potential failure to achieve, and potential delays in achieving expected reserves or production levels from existing and future oil 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-Q for the quarter ending September 30, 2005. 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 use certain terms in this presentation such as “oil/gas resources,” “Syn crude,” and/or “Society of Petroleum Engineers (SPE) proved reserves” that the SEC’s guidelines strictly 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 for the year ended December 31, 2004.

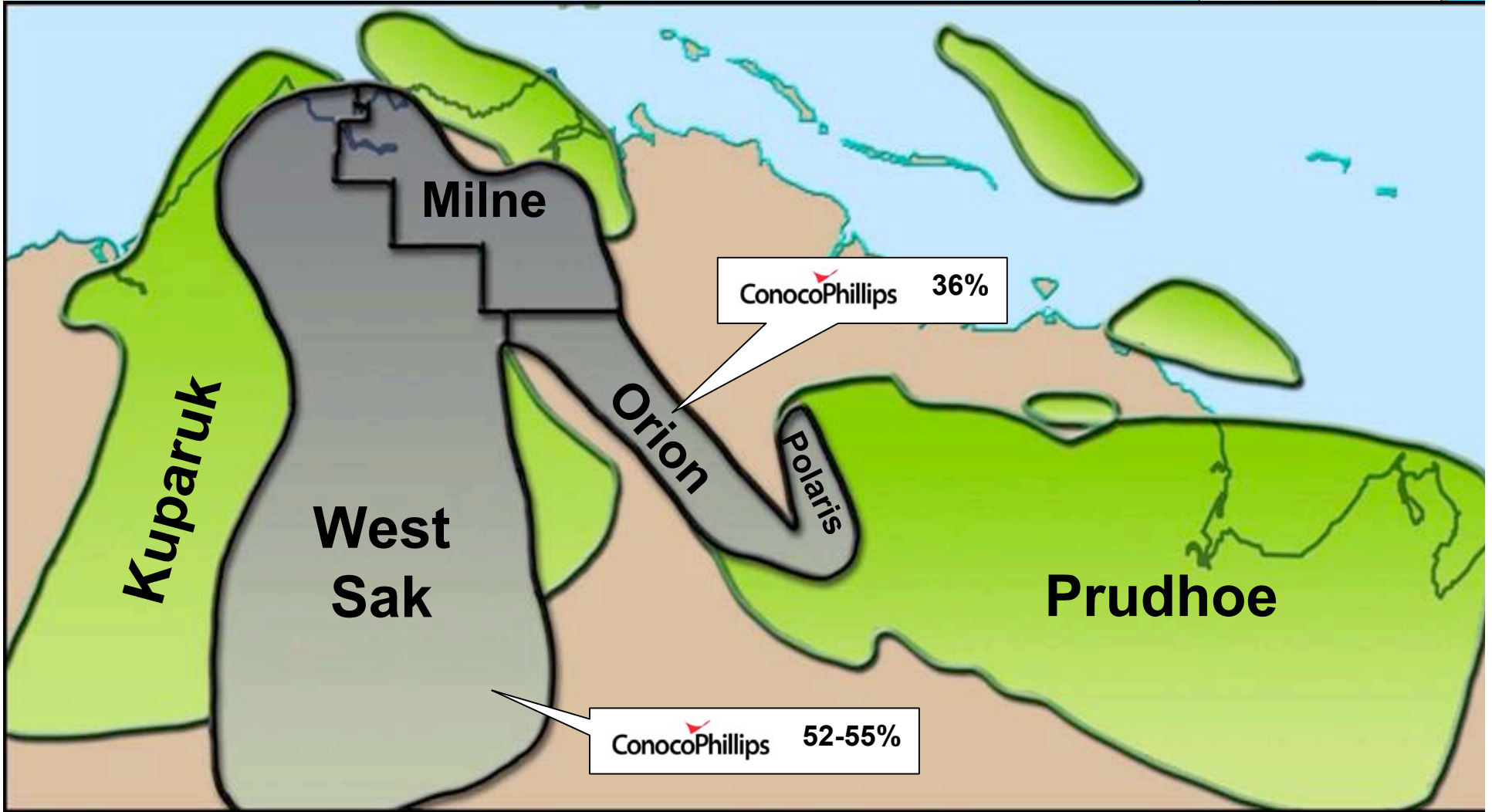


# *Alaska's North Slope* **Keys to the Future:**

- **Development of Heavy Oil**
- **Development of Remote Fields & Satellites**
- **Exploration**
- **ANS Gas Pipeline Development**

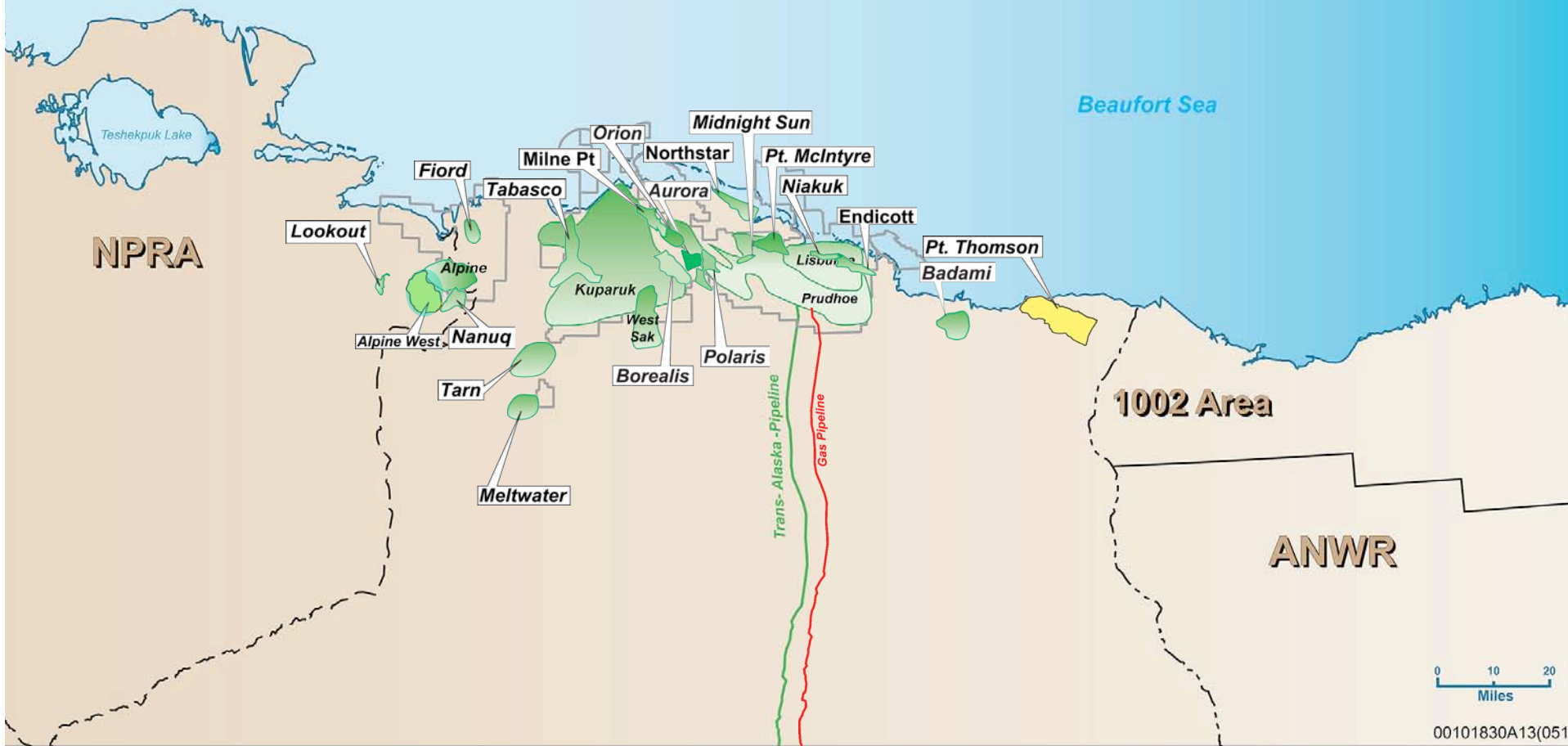


# Heavy Oil Development



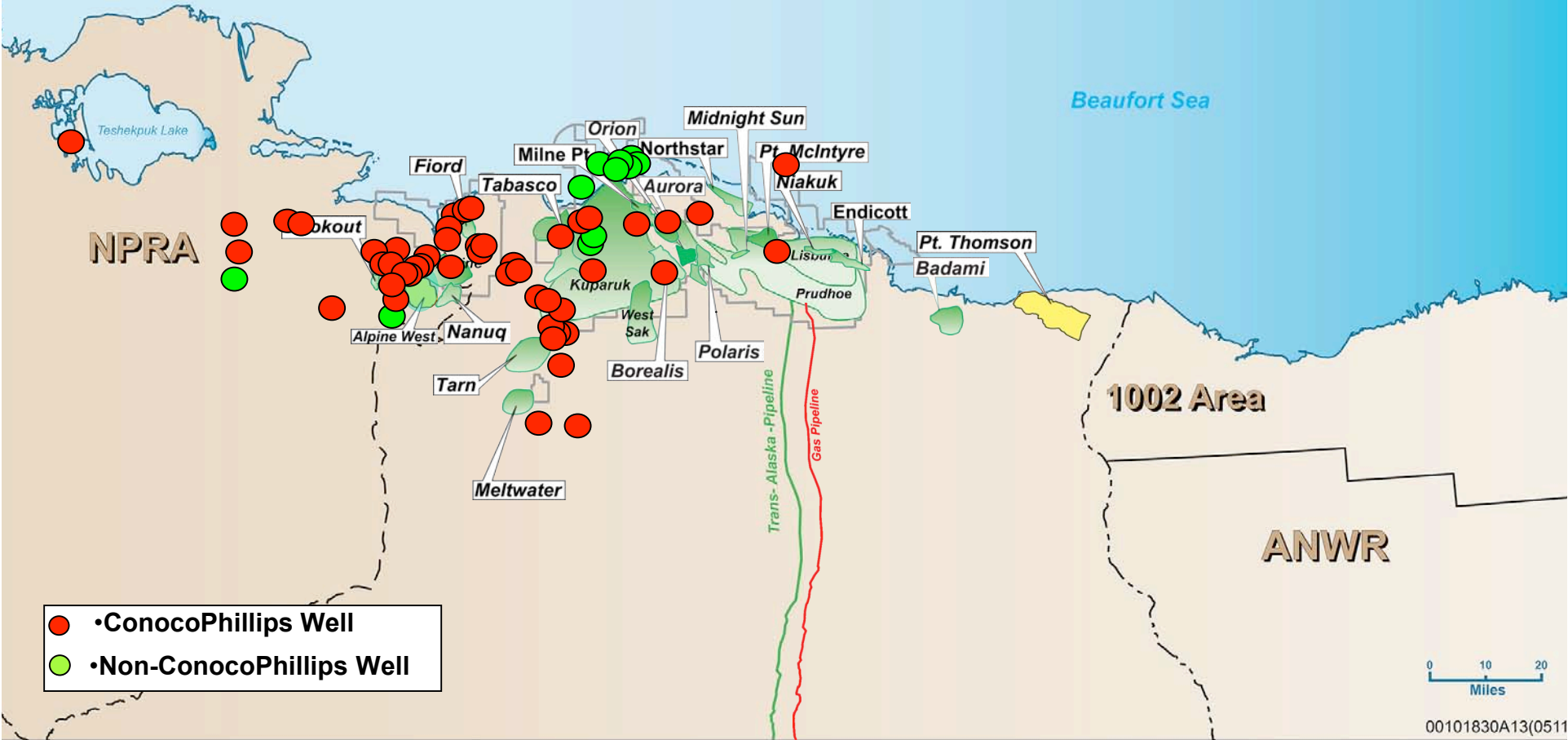
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# Satellite Development



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# Exploration Activity

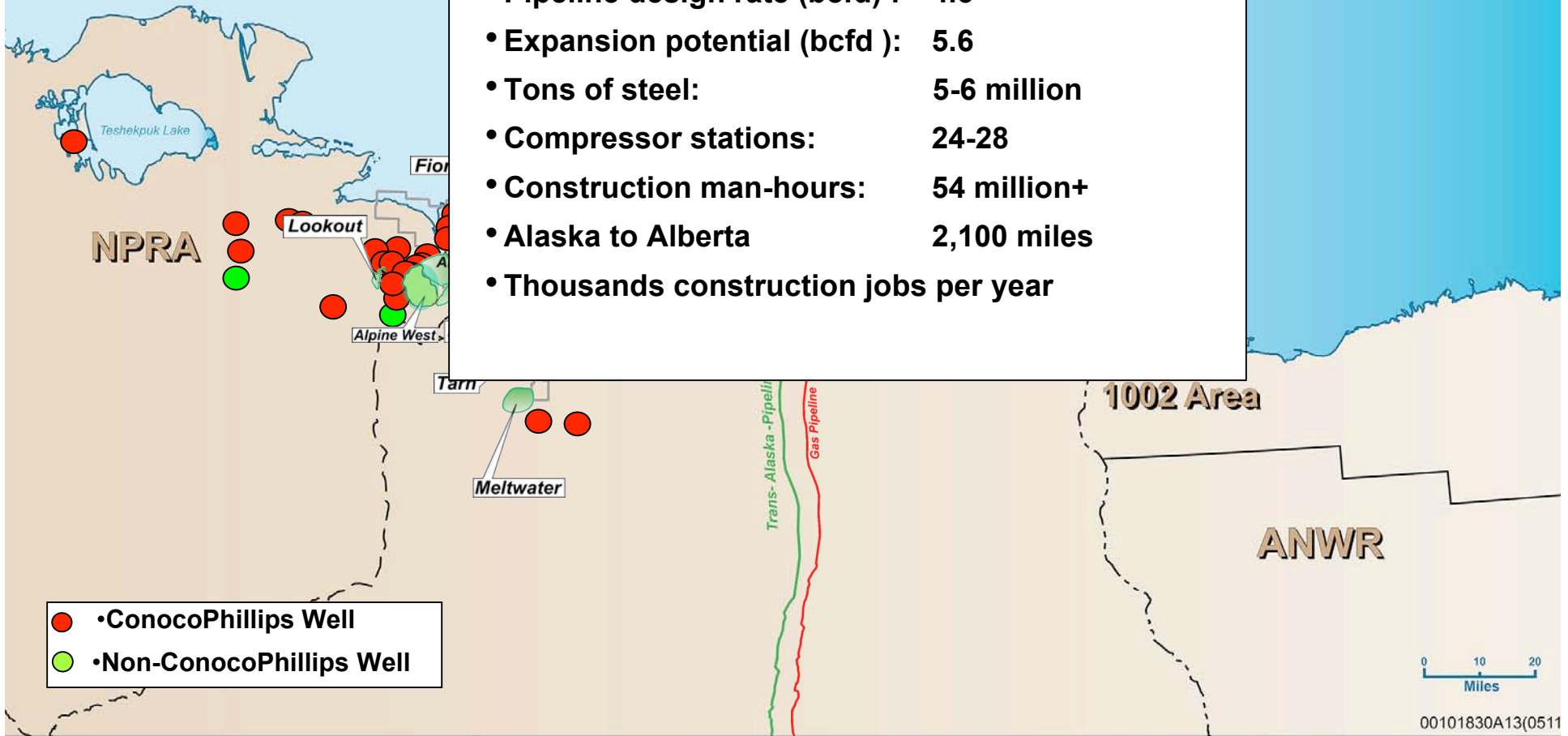


- ConocoPhillips Well
- Non-ConocoPhillips Well

# ANS Gas Pipeline



- **Size:** 48-52"
- **Pipeline design rate (bcfd) :** 4.5
- **Expansion potential (bcfd) :** 5.6
- **Tons of steel:** 5-6 million
- **Compressor stations:** 24-28
- **Construction man-hours:** 54 million+
- **Alaska to Alberta** 2,100 miles
- **Thousands construction jobs per year**



- **ConocoPhillips Well**
- **Non-ConocoPhillips Well**

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Miles

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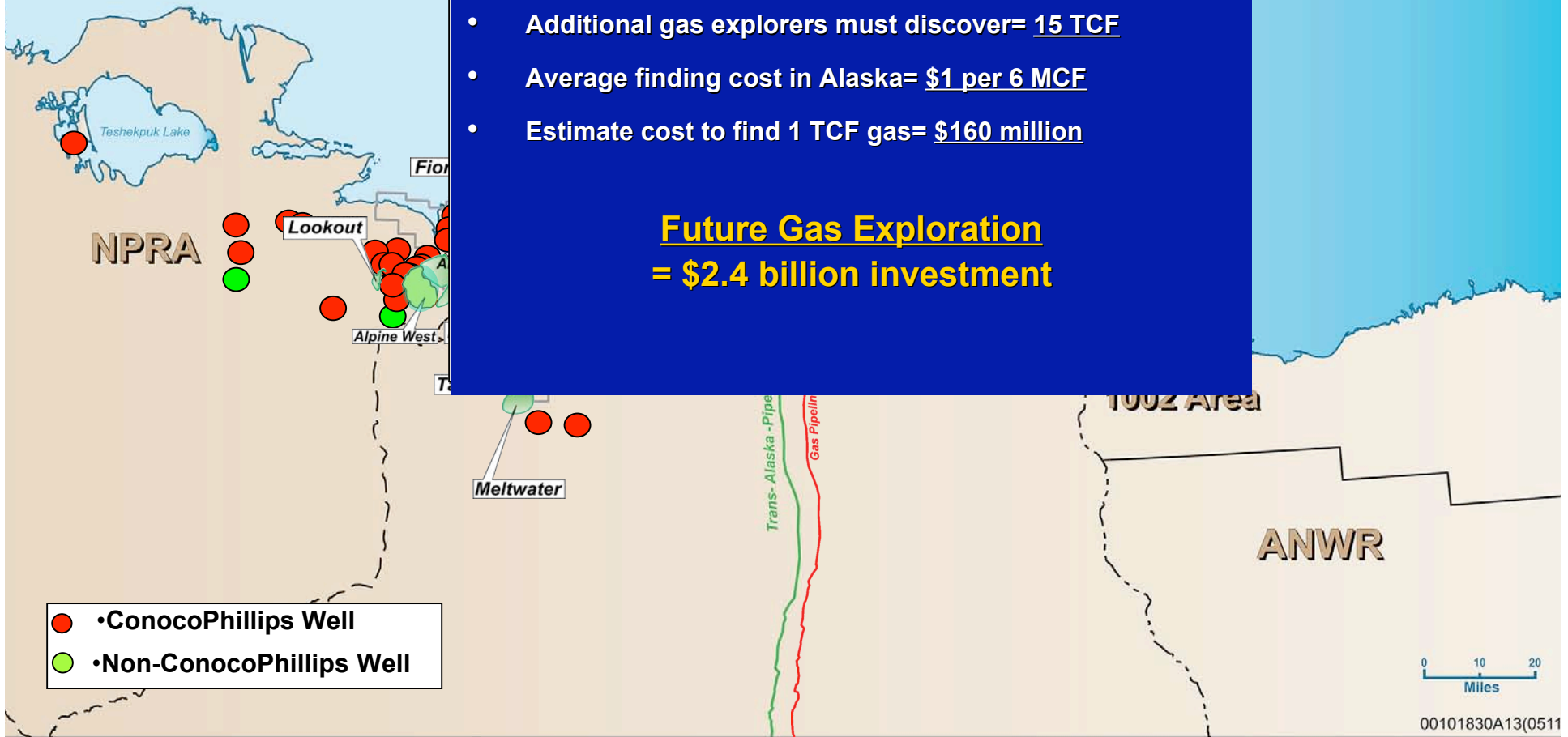
# Future Activities



## Gas Pipeline = New Exploration

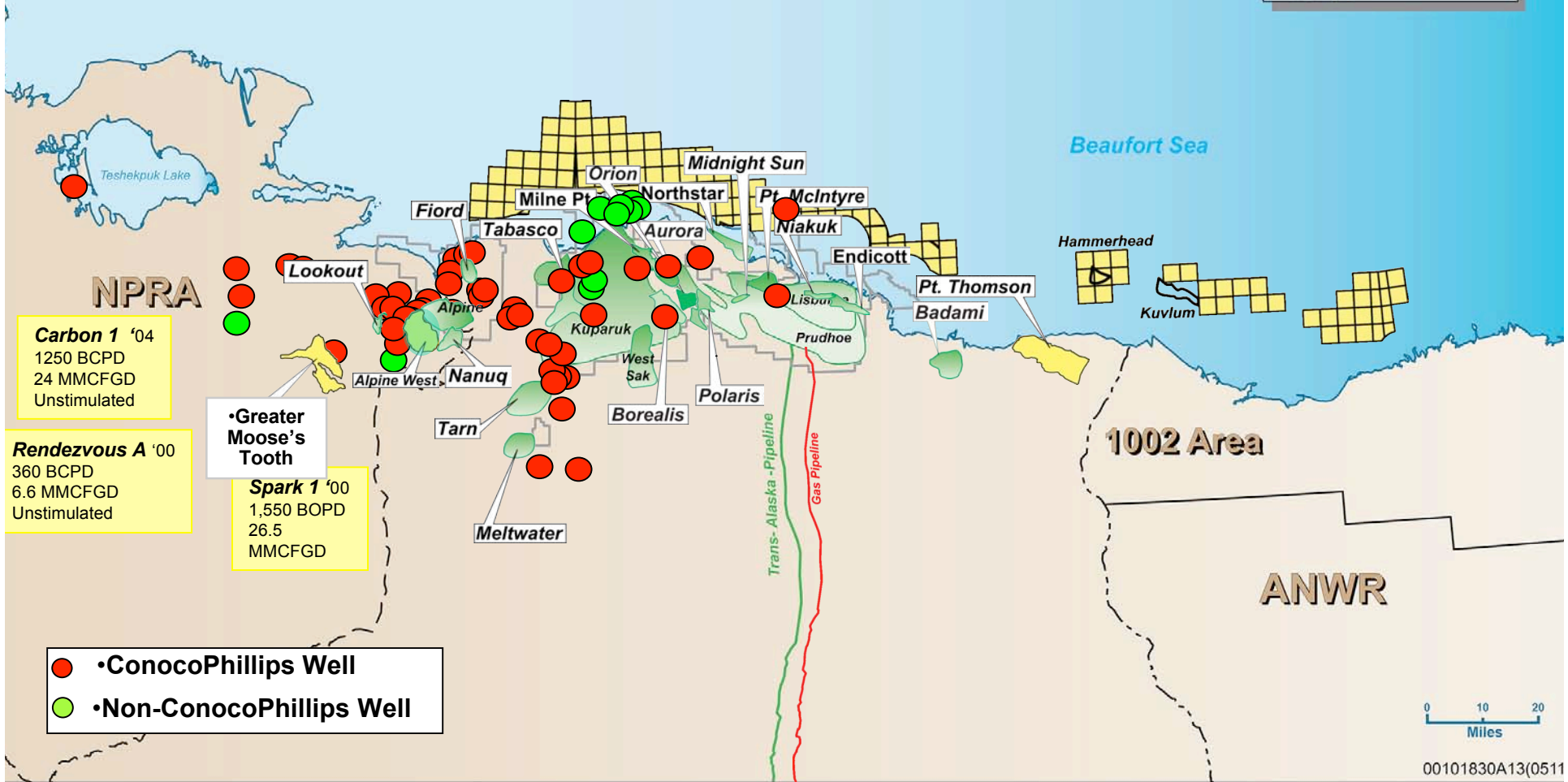
- Additional gas explorers must discover= 15 TCF
- Average finding cost in Alaska= \$1 per 6 MCF
- Estimate cost to find 1 TCF gas= \$160 million

**Future Gas Exploration  
= \$2.4 billion investment**



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# Future Activities



# Summary:

## Near term:

- Development of Remote Fields & Satellites
- Development of Heavy Oil

## Mid term:

- Development of Known Gas & Oil Reserves

## Long term:

- ANS Gas Pipeline Development
- New Exploration and Discoveries
- Solid Future for the Next 30 Years