

RDC Annual Conference

November 2008

The North Slope: Outlook for 2009

Jim Bowles, President

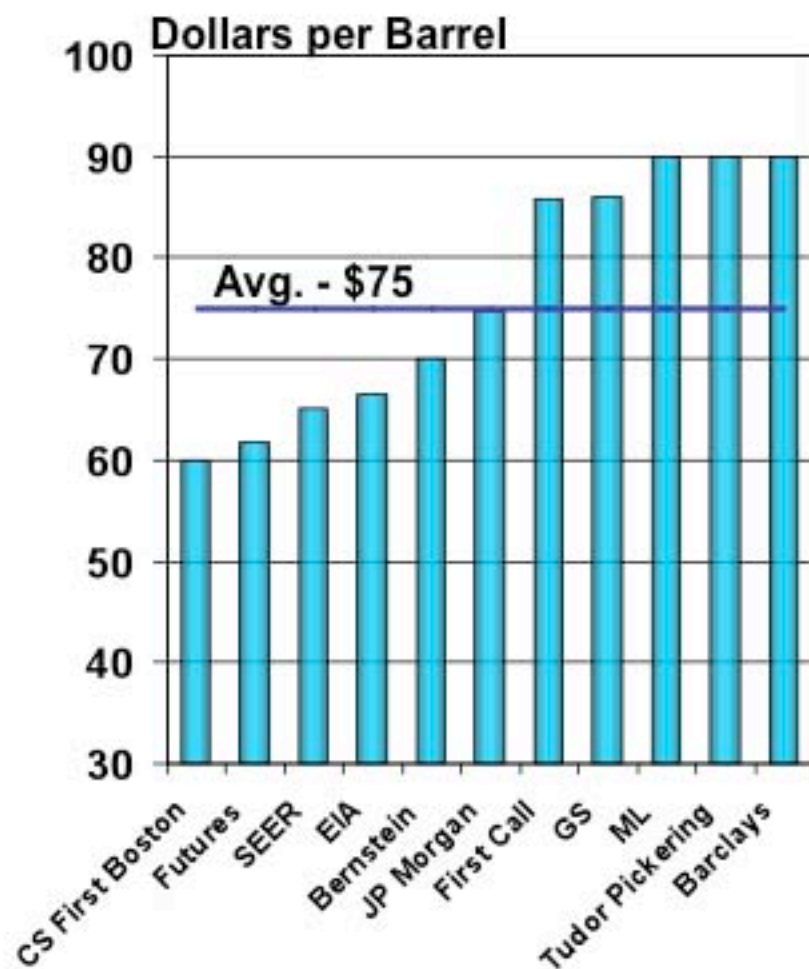
ConocoPhillips Alaska, Inc.

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

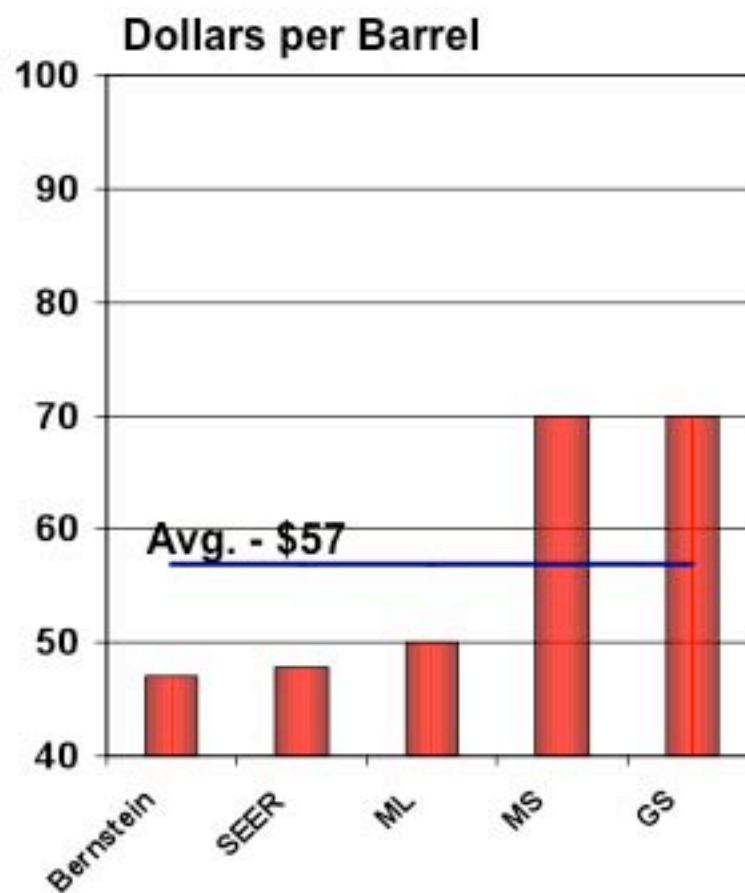
The following presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. You can identify our forward-looking 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; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets. 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, 2007, as updated by our quarterly and current reports on Forms 10-Q and 8-K, respectively. 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.

Base Case Forecasts

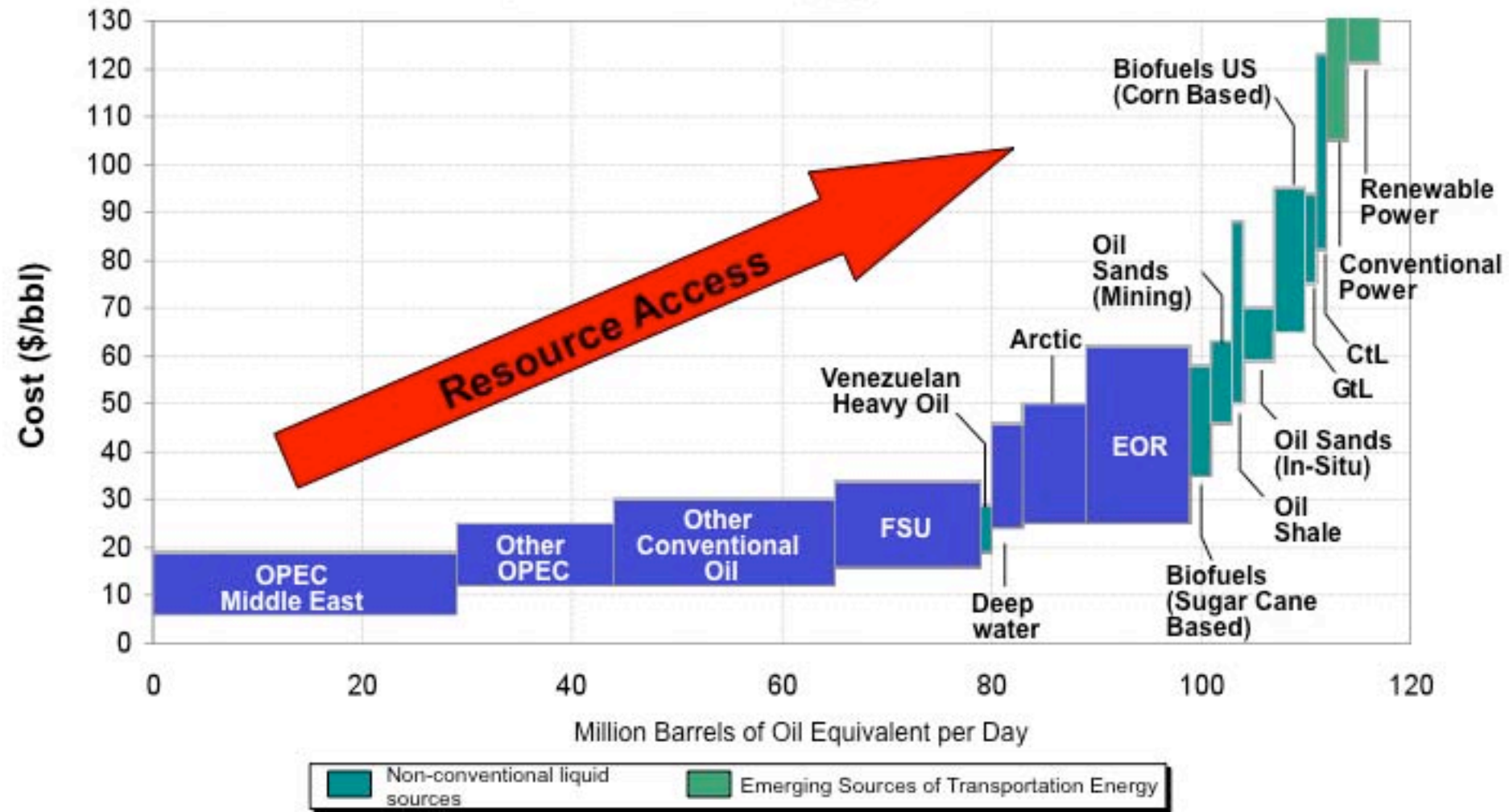


Low Case Forecasts



Structural Increase in Cost of Supplies

Transportation Fuels Supply Curve – 2020



Assumed avg. vs. marginal costs; 10% return for conventional and 13% return for unconventional technologies; no subsidies for biofuels; no carbon offset costs; after production taxes, before income taxes. Source: Booz Allen Hamilton

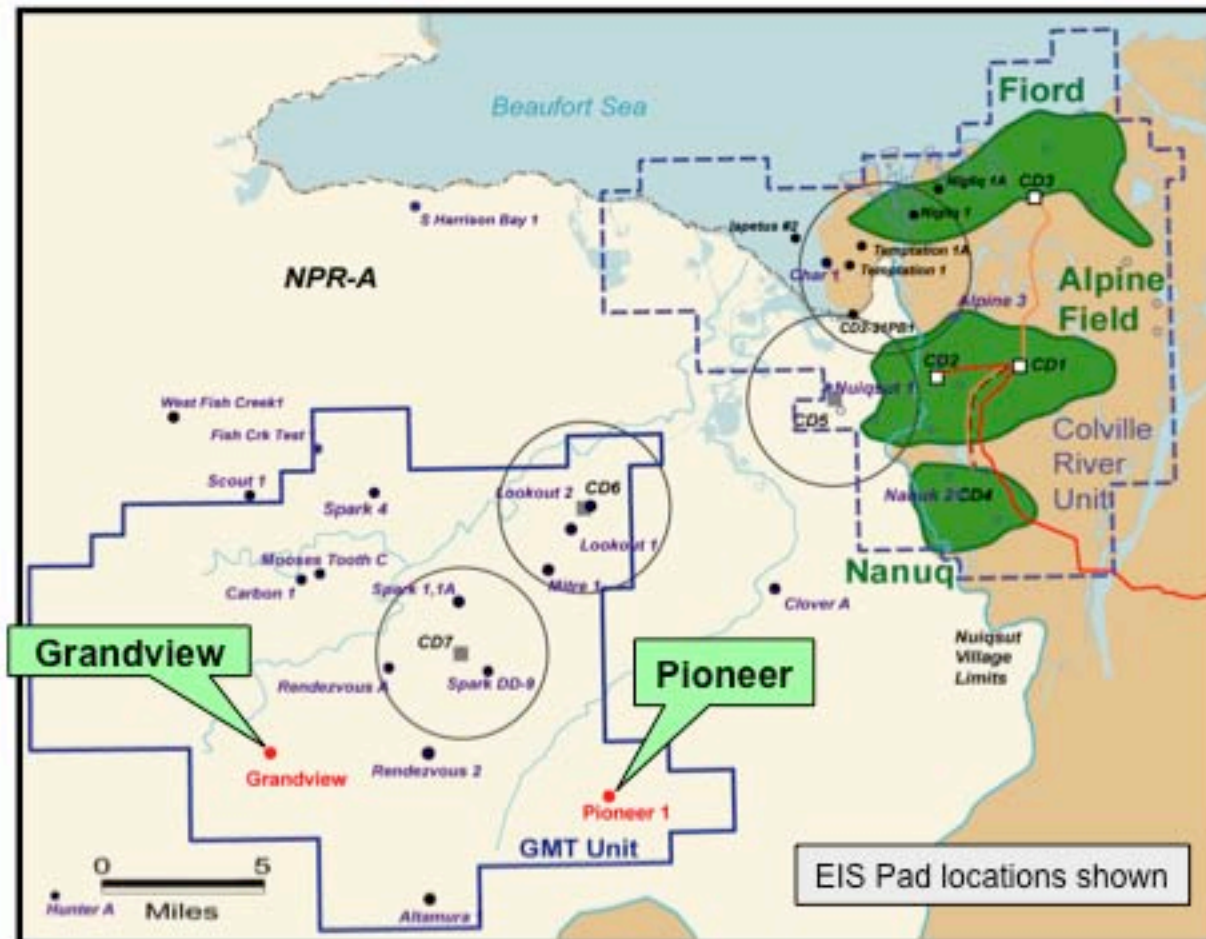
NPR-A Activities

Alpine Satellites

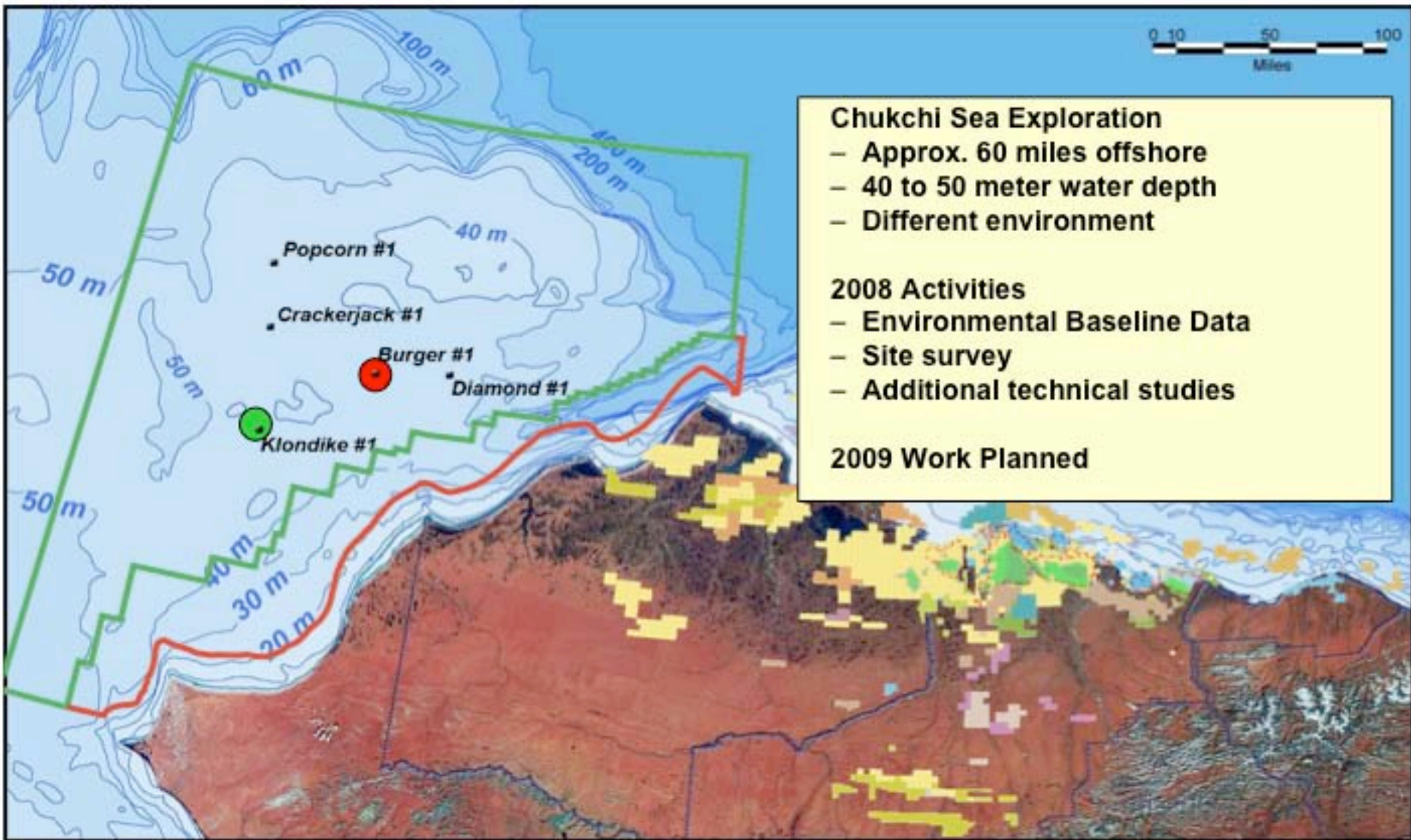
- Resubmitting permit applications for the Alpine West CD5 development
- CD5 satellite development with production processed at the Alpine facilities
- Future Satellites
 - Lookout CD6
 - Fiord West
 - Rendezvous CD7

NPR-A Exploration

- 2 wells in 2009
- Focus on Greater Mooses Tooth Unit (GMTU)



Chukchi Sea Overview



- Threatened and Endangered Species Listings
- Additional Permitting Challenges
- Cost Environment
- New Gas Reserves Tax Initiative



- Business environment is volatile
- Projects face challenges: some new / some old
 - Long term projects
 - Near term projects
- Industry and stakeholder collaboration needed to find solutions

Working Together Key in 2009 Business Climate