

ConocoPhillips Alaska: NPR-A Update

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Cautionary Statement & Safe Harbor

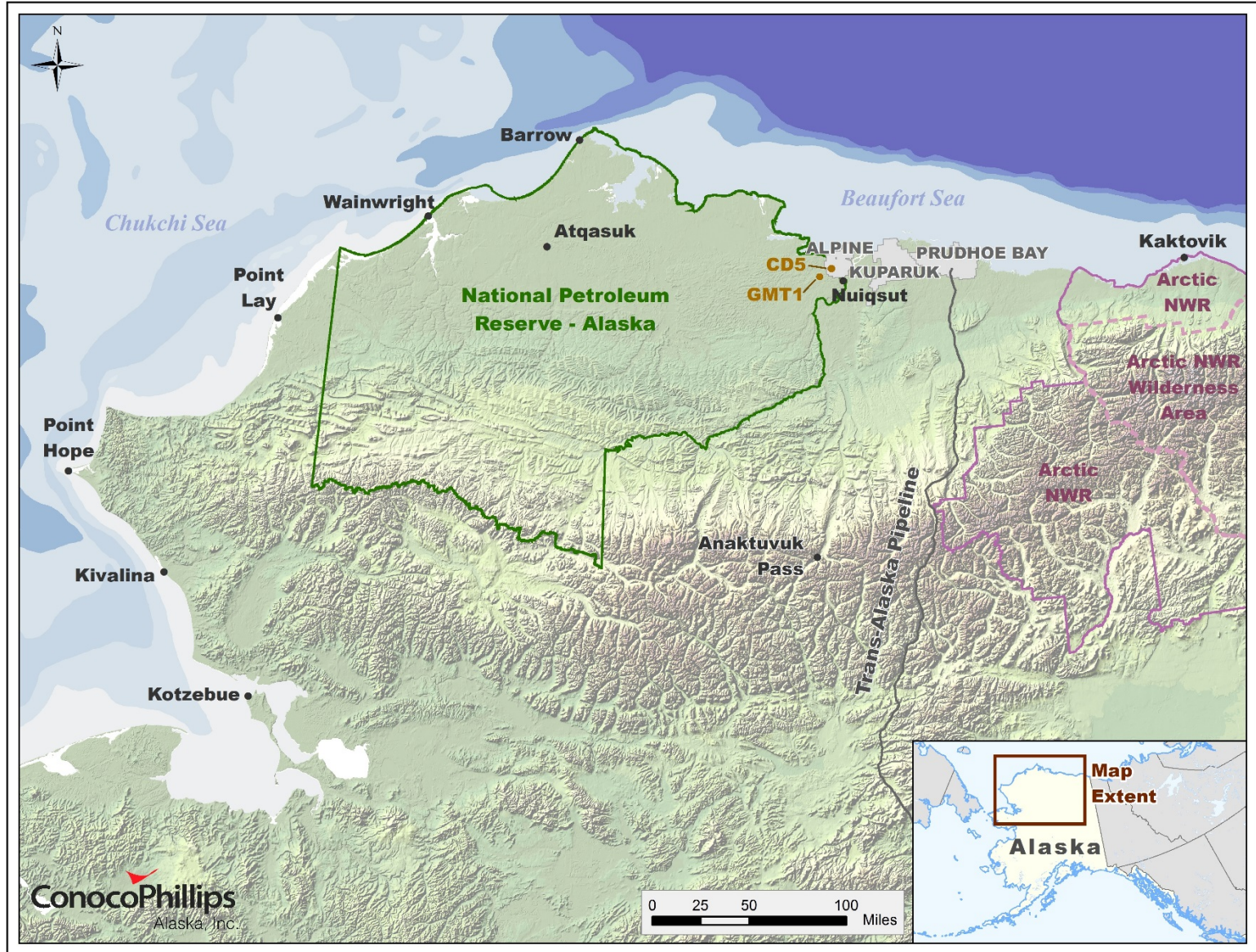


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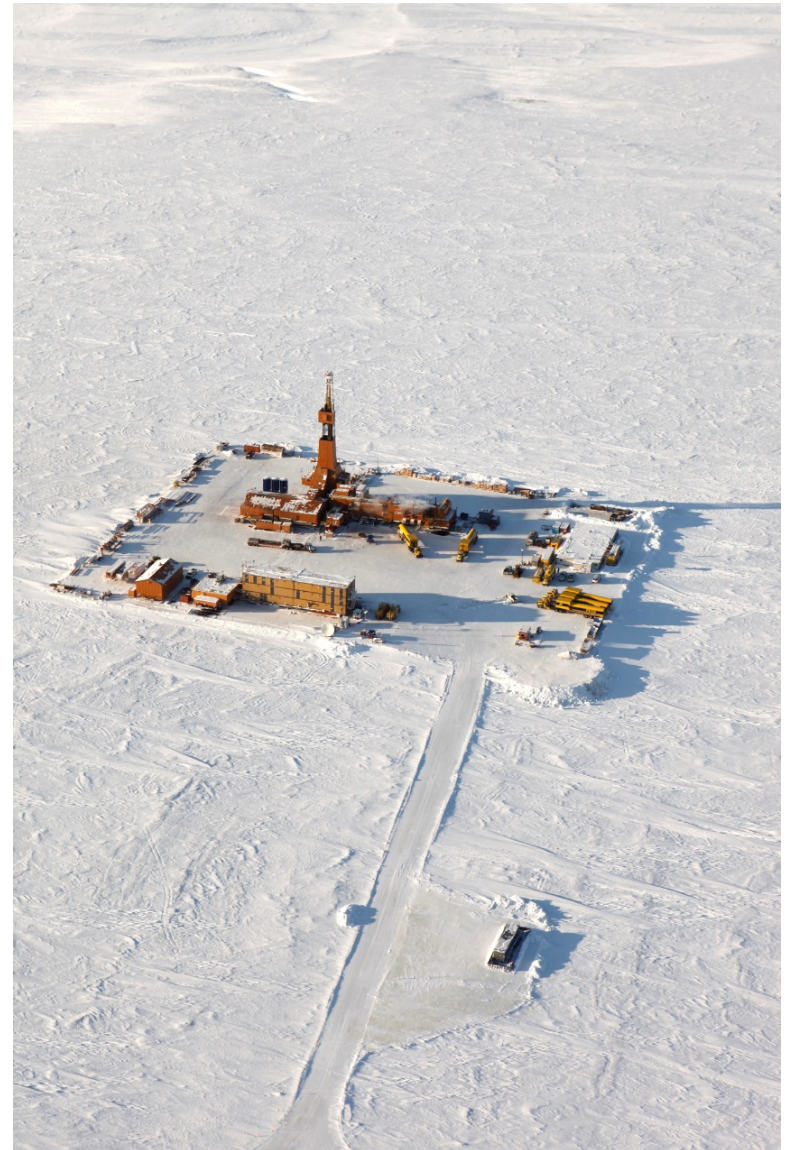
Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We use the term "resource" in this presentation that the SEC's guidelines prohibit us from including in filings with the SEC. U.S. investors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



History of the NPR-A

- In 1923, the NPR-A was set aside by President Harding as a petroleum reserve.
 - The Navy drilled 36 test wells in the 1940s & 50s
 - In the 70s & 80s the United States Geological Survey drilled 28 test wells
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- Recent round of lease sales began in 1999 in Northeast NPR-A
 - NE NPR-A lease sales followed in 2002, 2010, and in the Northwest NPR-A in 2004, 2006. Both areas: 2008 and 2011.
 - COPA has drilled 30 exploration wells since 1999—and operated 28 of these wells.
 - COPA formed first BLM unit in 2008 (Greater Mooses Tooth Unit)
 - COPA formed second unit in 2009 (Bear Tooth Unit)



COPA Historical Exploration Activity in NPR-A

- **Wells Drilled by ConocoPhillips:**

- 2000 – 3 wells: Spark 1, Rendezvous A, Clover
- 2001 – 5 wells: **Lookout 1**, **Rendezvous 2**, Moose's Tooth C. Participated with BP in Trailblazer A & H.
- 2002 – 3 wells: Hunter A, Lookout 2, Mitre 1
- 2003 – 1 well: Puviaq 1
- 2004 – 3 wells: Scout 1, Carbon 1, Spark 4
- 2005 – 2 wells: Kokoda 1 and 5
- 2007 – 2 wells: Intrepid, Noatak
- 2008 – 2 wells: Char, Spark DD
- 2009 – 2 wells: Grandview, Pioneer
- 2013 – 2 wells: Cassin 1 and 6
- 2014 – 2 wells: Rendezvous 3 and Flat Top
- 2016 – 3 wells: Tiqmiaq 2 and 6, Hyperion

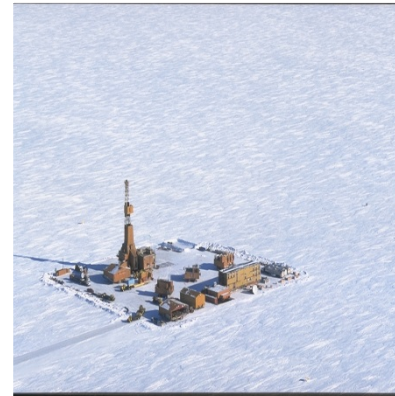
Lookout #1 @ Exploration



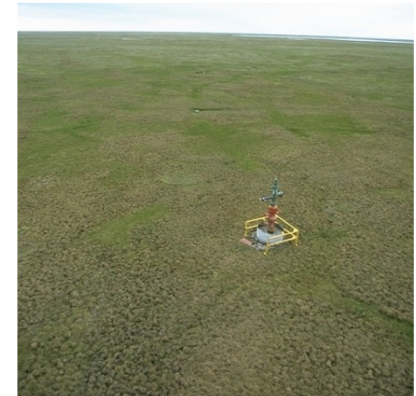
Lookout #1 in Summer



Rendezvous #2 @ Exploration



Rendezvous #2 in Summer

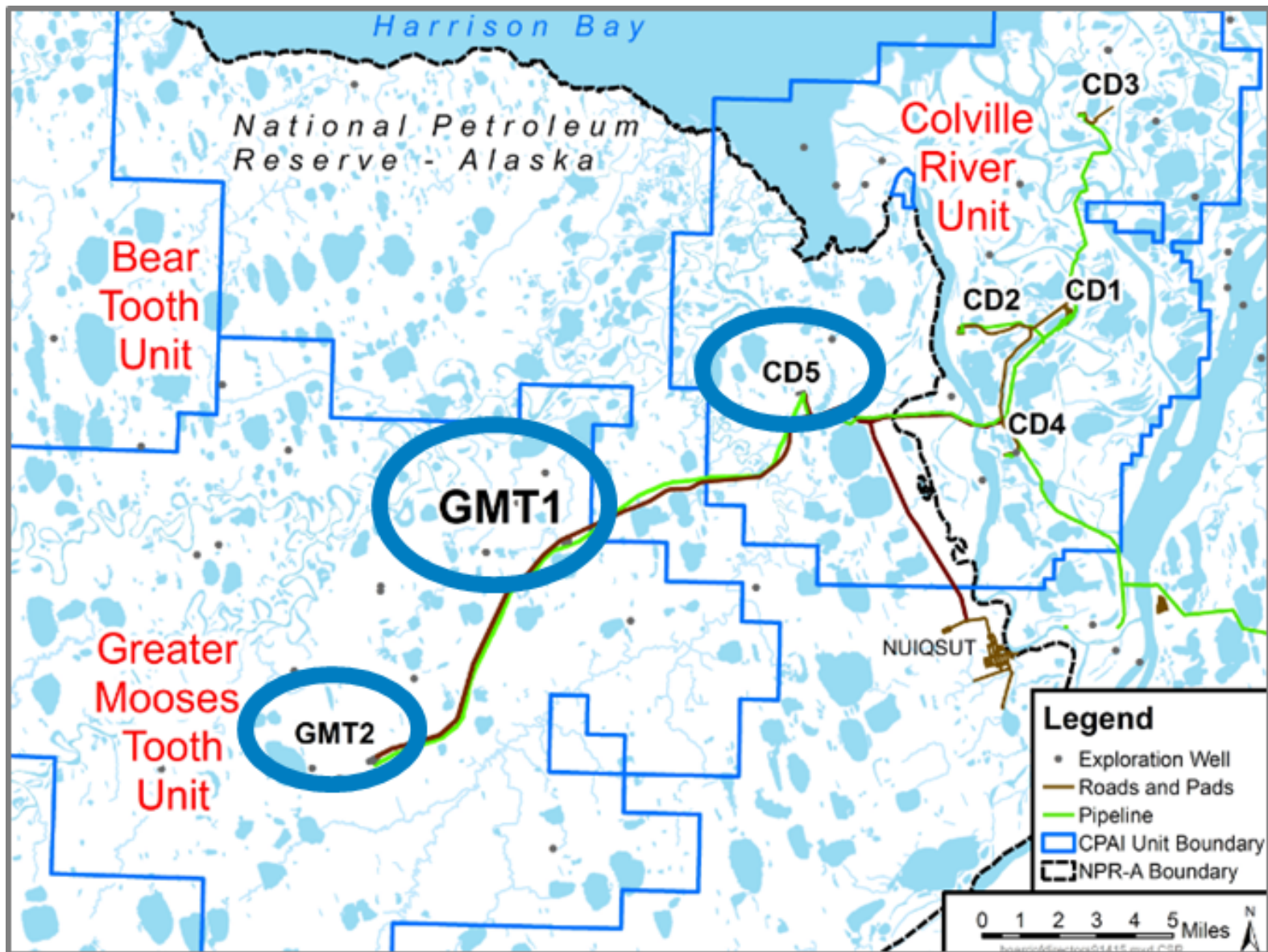


Outreach and Engagement

- Honest and respectful relationships with North Slope communities
- Support community projects and economic opportunities while minimizing impacts from operations:
 - Subsistence support
 - Education/workforce development programs
- Frequent communication to balance needs of subsistence users with development:
 - Obtain feedback on our operations
 - Gather local and traditional knowledge to help protect subsistence resources



NPR-A Development Planning



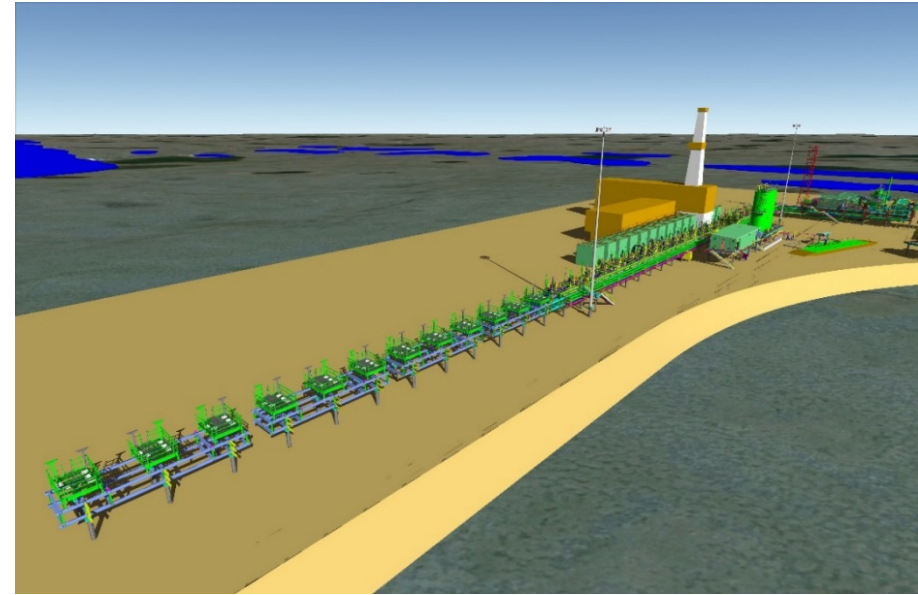
CD5 – New Drill Site



- New drillsite to access the western extension of the Alpine reservoir in the NPR-A
- Facilities include: 6-mile gravel road, 11.8 acre gravel well pad, Nigliq Channel bridge and 3 additional bridges, pipeline, power and communication.
- First oil on October 27, 2015
- Peak Slope employment during construction: 700 positions over two winters
- \$1.1 billion to develop
- Forecasted peak production of 16,000 BOPD gross annual average

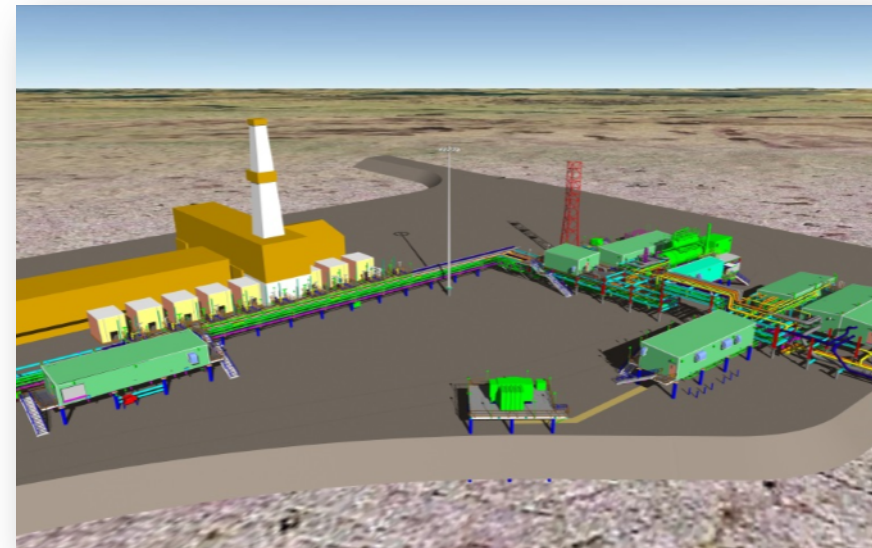
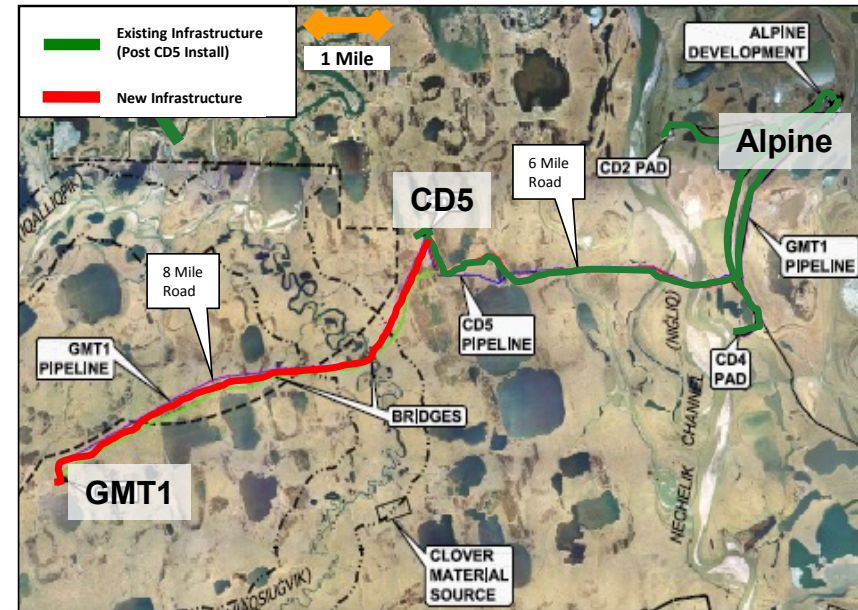
CD5 – Approved for Additional Wells

- Announcing Today—
Additional Wells at CD5
 - \$190 million investment
 - Funding approved for wells and on-pad infrastructure
 - 18 additional wells
 - Full design capacity of 33 wells
 - Within existing CD5 footprint
 - No new gravel required
 - First oil expected 3Q 2017
 - Work beginning this year



Greater Mooses Tooth 1 (GMT1) and GMT2

- Developments on Native and Federal Leases
- GMT1
 - 8-mile gravel road with 2 bridges
 - 11.8 acre gravel well pad, potential for 33 wells
 - Peak Est. NS Employment: ~700 positions
 - Project sanctioned for funding Nov 2015
 - Targeting first oil late 2018
 - Total cost approximately \$900 MM gross
 - Peak production 30,000 BOPD gross
 - Long lead materials ordered, detailed engineering underway
- GMT2
 - 8-mile gravel road and 14-acre pad
 - 33-well development
 - FEL2 Engineering in progress
 - Peak est. NS Employment: ~700 positions
 - Permitting process underway
 - Planning first oil 4Q 2020
 - \$1B+ to develop



Summary

- Alpine has set the standard for small footprint, environmentally sound development
- Alpine provides the infrastructure to develop accumulations in the NPR-A.
- GMT1 first oil planned for late 2018
- GMT2 to build off of GMT1 to expedite funding decision and construction
- Keys to NPR-A development: more certainty in the permitting process, and reasonable, non-duplicative regulations

