

North Slope Renaissance

Resource Development Council – Annual Conference

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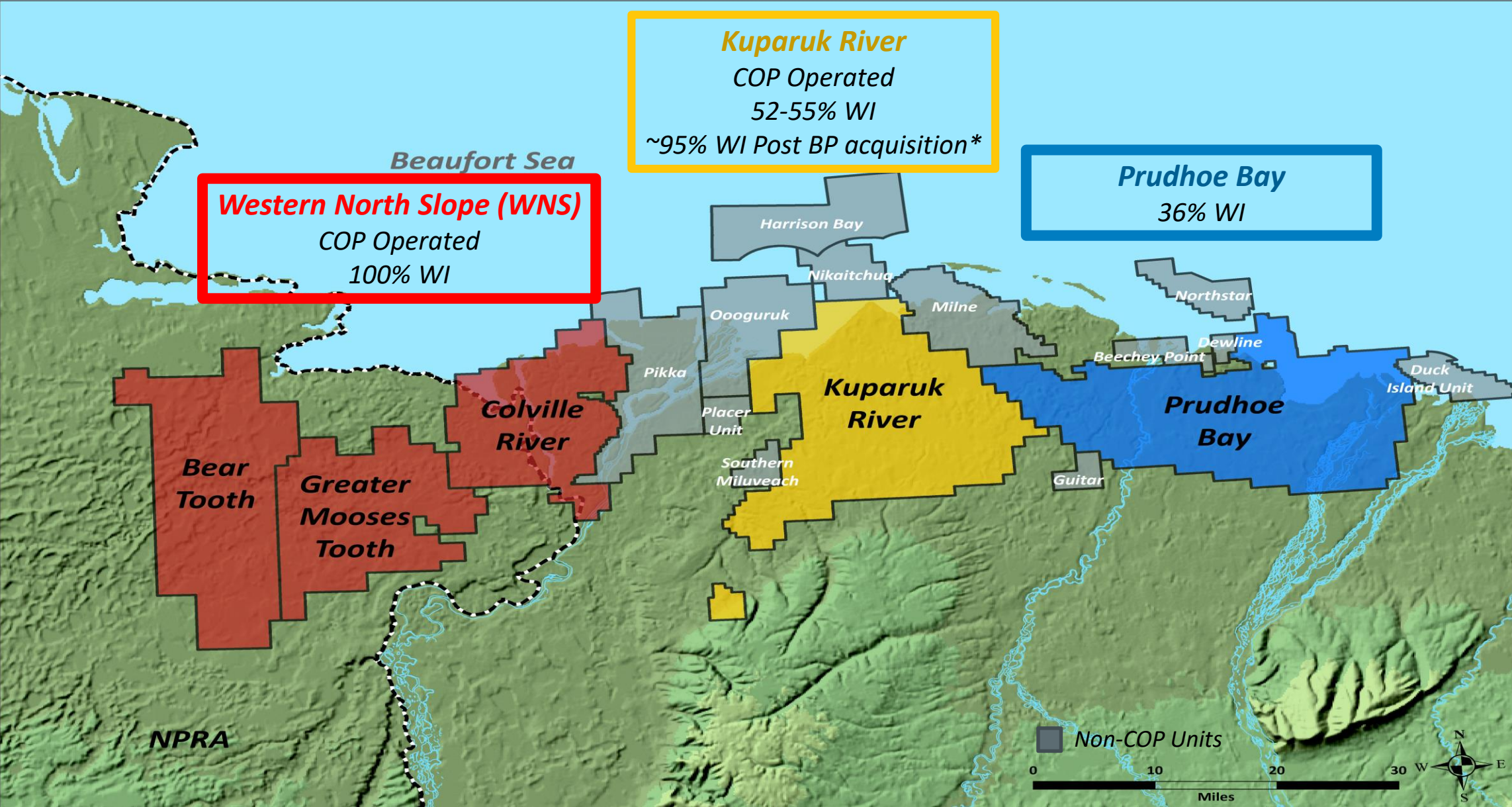
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- Good News: Ballot Measure 1 Failed
 - Positive outcome – would have created an unhealthy business environment
 - Thank you for voting no!
- Expect More Challenges
 - Ballot measures and calls for tax increases are likely to continue
 - With your help, we'll be ready



Stable, Competitive Fiscal Climate Will Keep Our State Moving Forward

North Slope Units and Recent Acquisitions



Pipeline of Projects on the Western North Slope

GMT1

- ~ 25,000-30,000 BOPD*
- First oil achieved Oct. 5, 2018
- ~700 construction jobs
- ~\$1 billion gross

GMT2

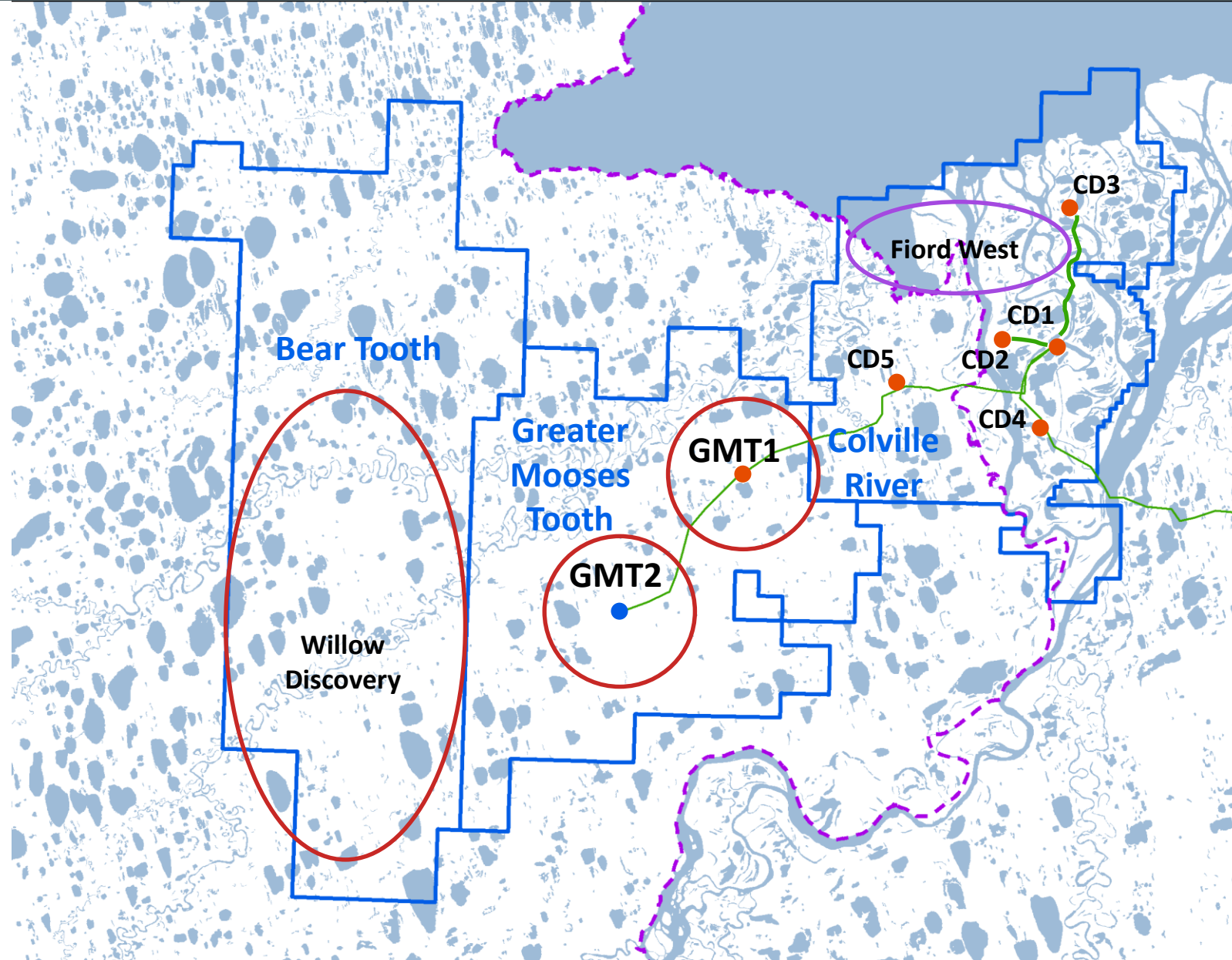
- 35,000-40,000 BOPD*
- First oil planned late 2021
- ~700 construction jobs
- >\$1 billion gross

Fiord West

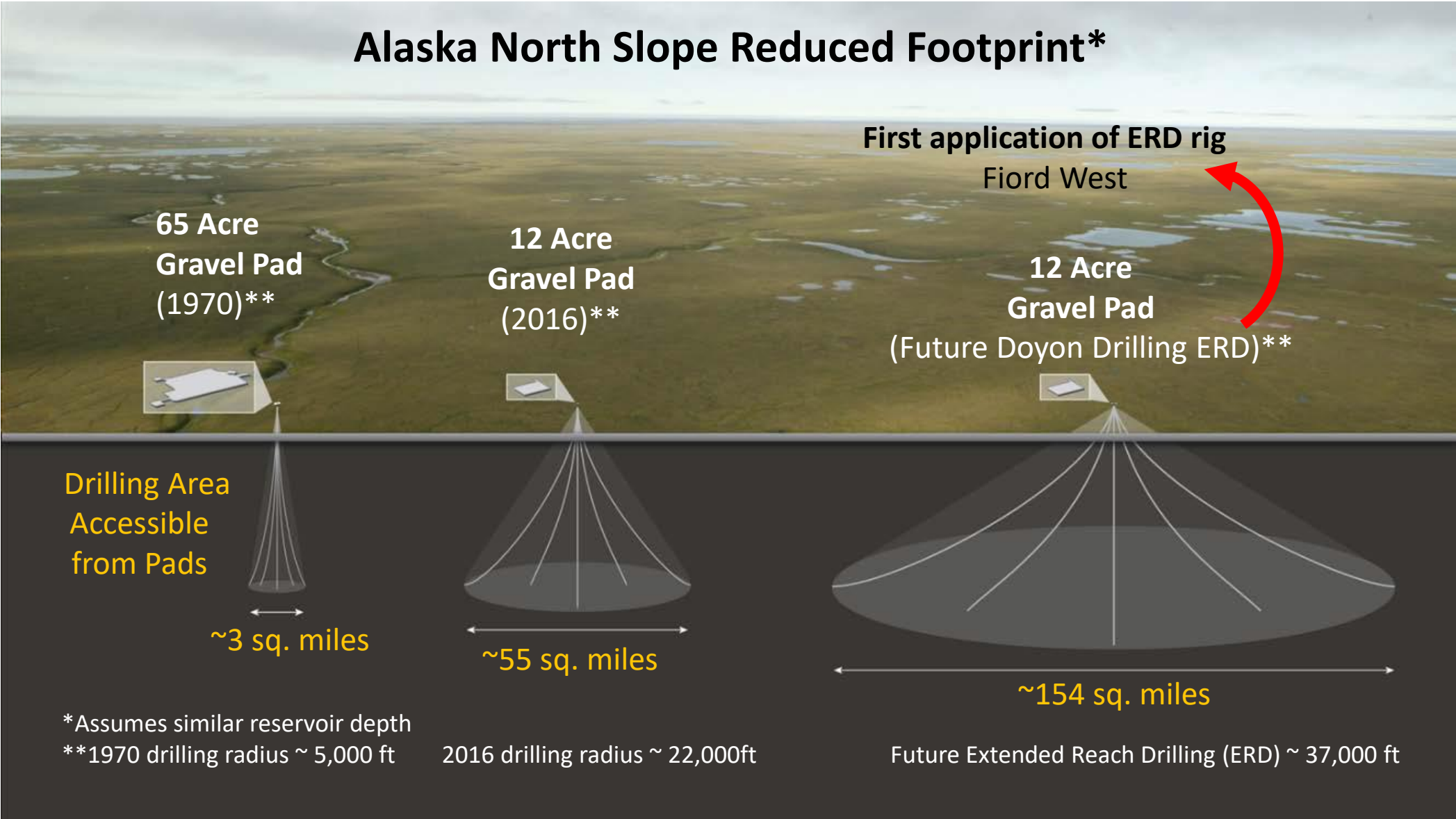
- 20,000 BOPD*
- First oil planned Aug 2020

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



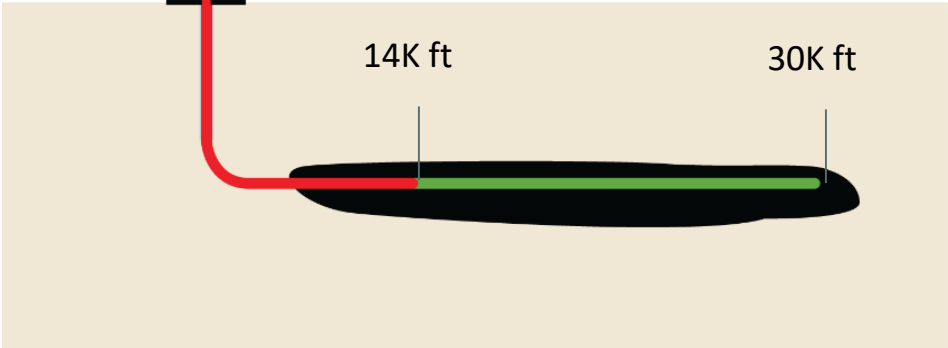
Minimizing Footprint Through Technology



Drilling Technology Advancements: Higher Recovery, Lower CoS

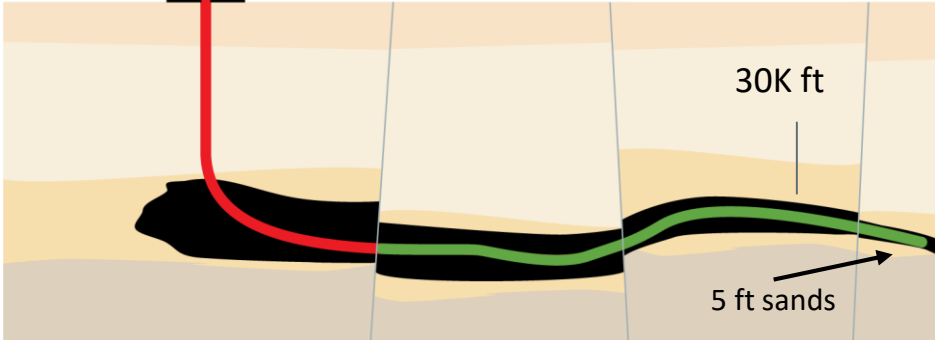
Extending Our Reach
with Managed Pressure Drilling

CD5



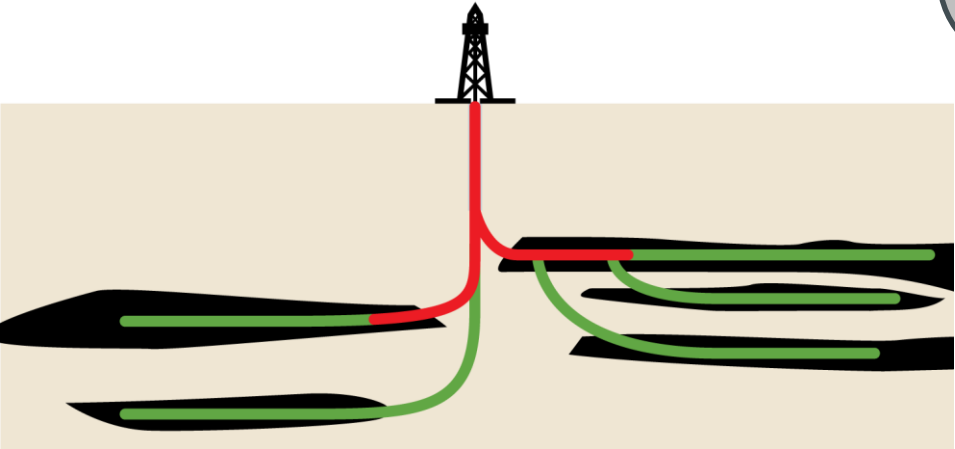
Threading the Needle
with Geo-Steering

Field wide



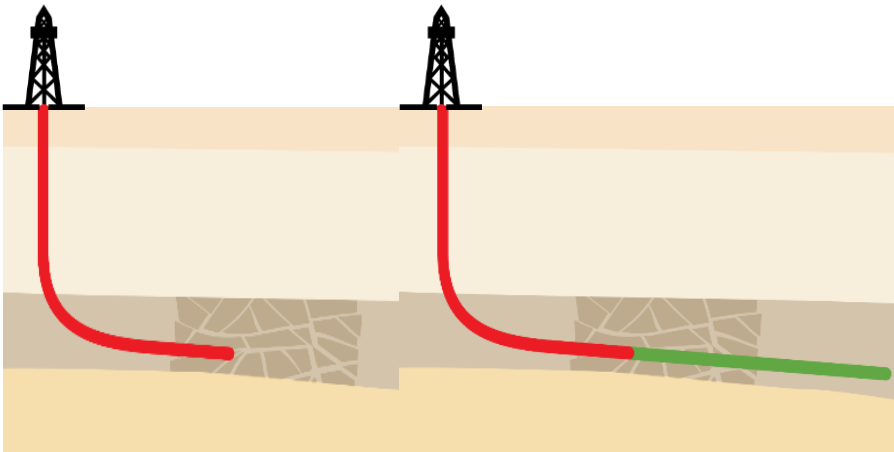
Accessing More Reservoir
with Multi-Laterals

1H
NEWS



Drill & Case in One Run
with Steerable Drilling Liners

GMT1



— Old Technology — New Technology

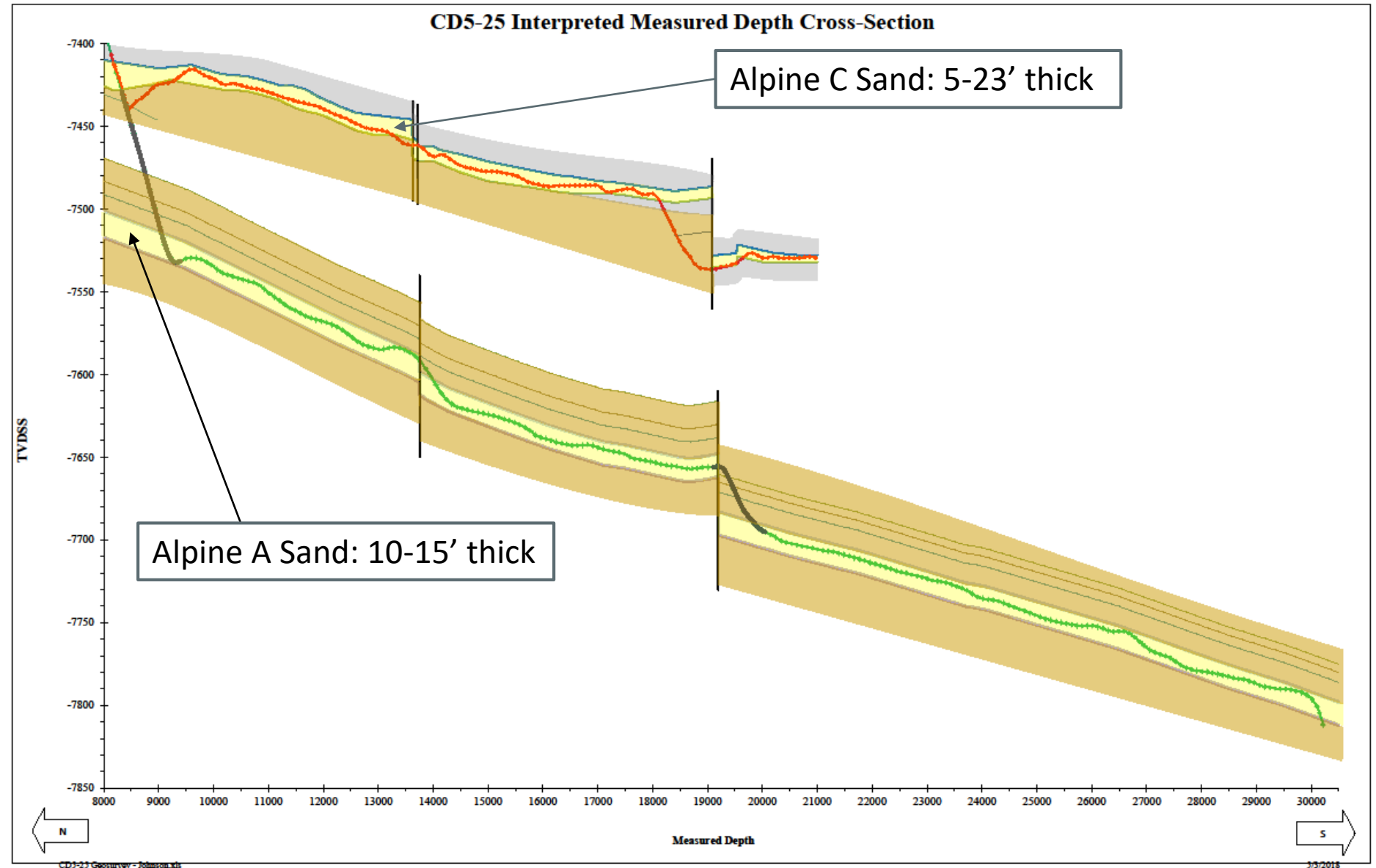
ConocoPhillips Alaska Set Drilling Records @ CD5 in April

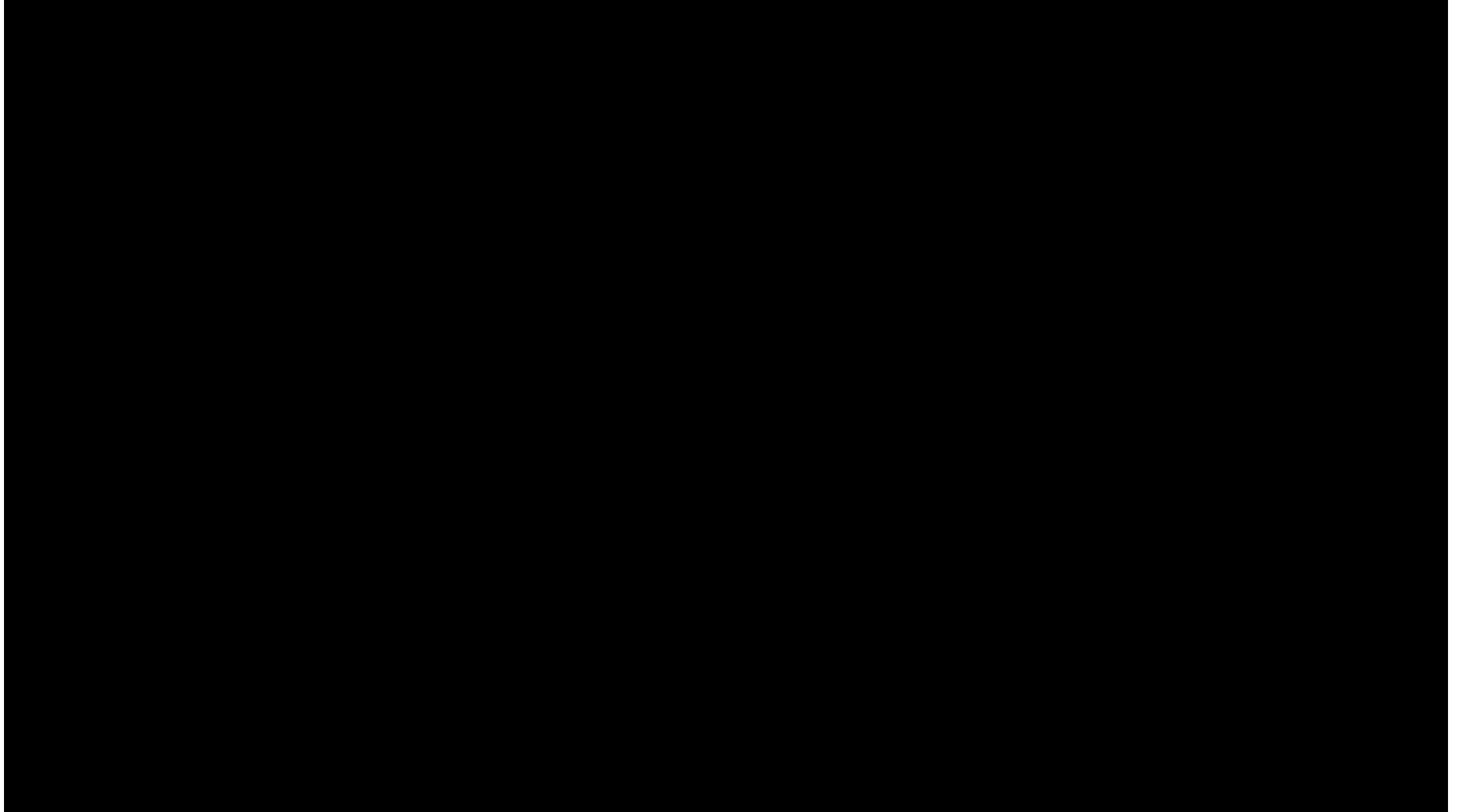
North American record

- Longest horizontal lateral at 21,748 feet

State of Alaska records

- Total combined lateral length at 34,211 feet
- Total combined footage for a well at 42,993 feet

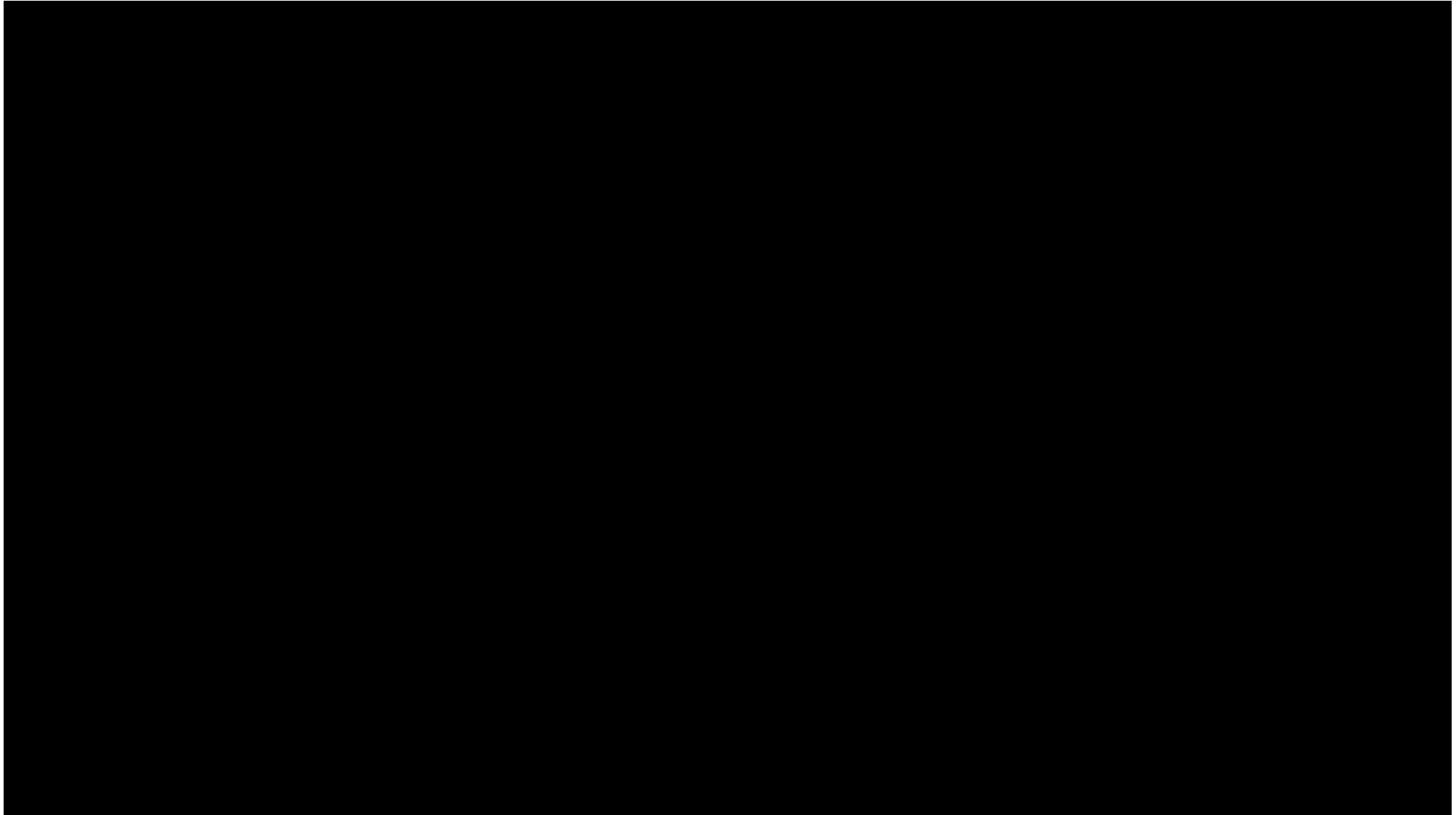




GMT1 First Oil October 5 – Two Months Ahead of Schedule

- Greater Mooses Tooth #1: first drill site on federal leases within the NPR-A
- Est. production 25,000 to 30,000 gross BOPD at peak in mid-2019
- Provided ~700 construction jobs in each of two winter seasons
- **About \$725 million in investment**
- Sets the stage for development of GMT2
- Required leveraging of new drilling technology to bring wells on line

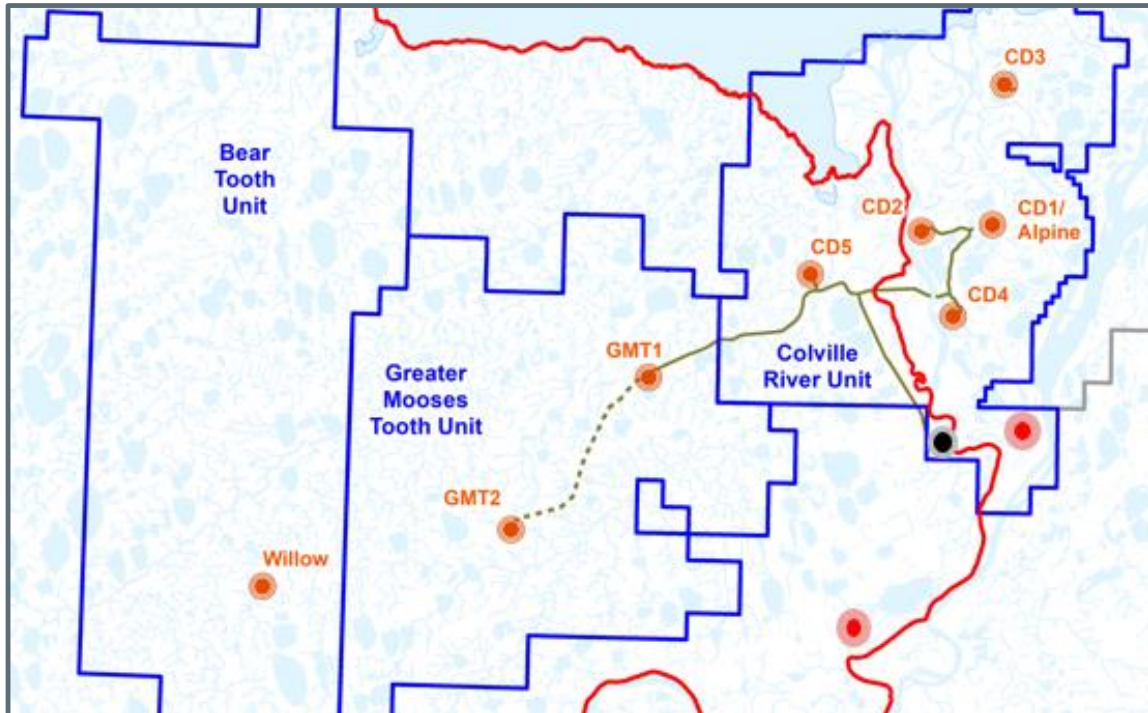




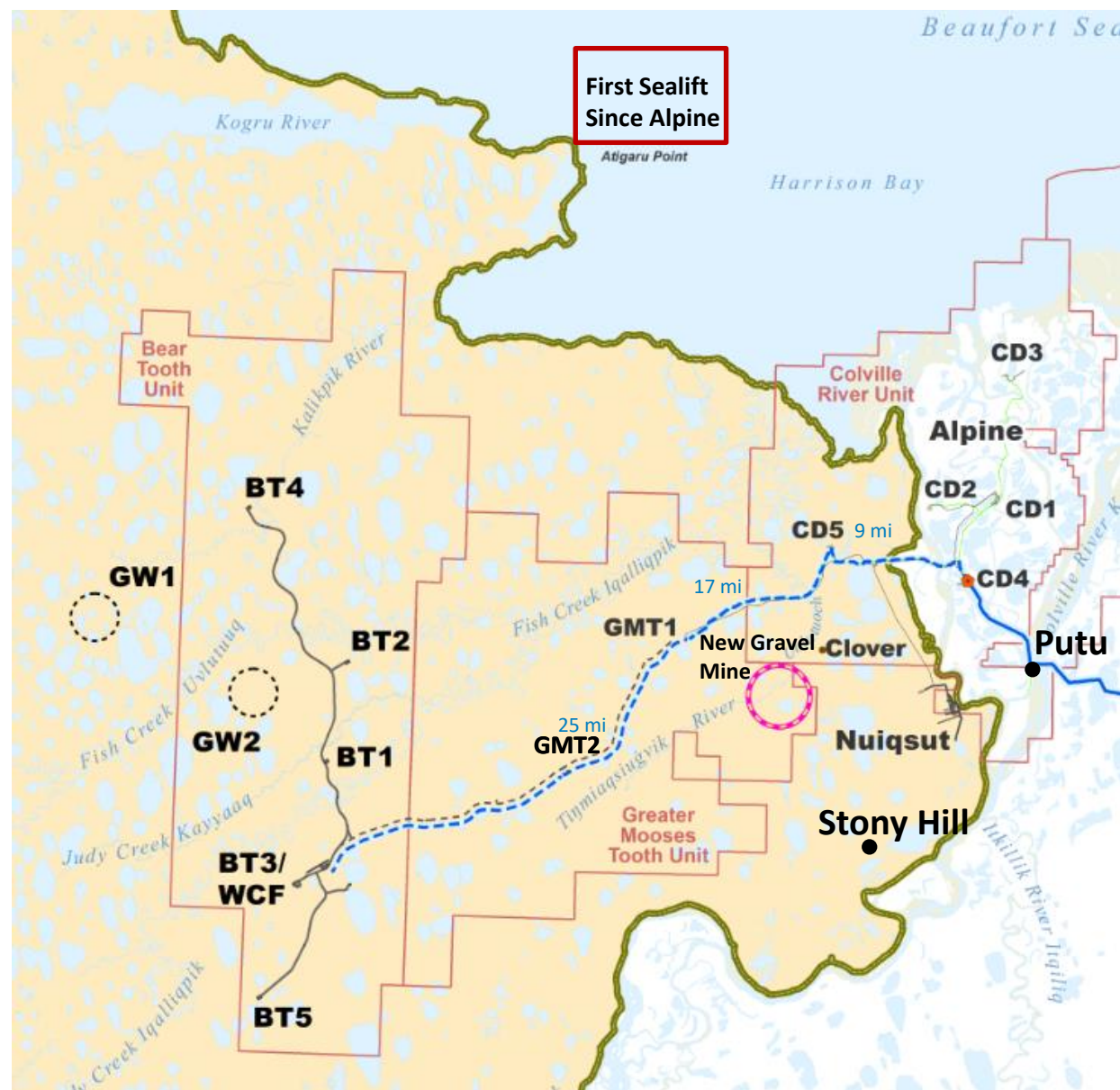
Greater Mooses Tooth #2 Development – Project Has Been Approved

Second development in the GMT Unit

- Total cost approximately >\$1 billion gross
- Sized for up to a 48-well development – starting with 36 wells
- First oil targeting 4th quarter 2021
- Peak estimated monthly production: ~35,000 to 40,000 BOPD
- Peak estimated North Slope employment during construction: ~700 positions
- BLM issued the Record of Decision Oct. 15



2018 Exploration Program Indicates Substantial Opportunities



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**
- First oil could be achieved by 2024-2025
- Will continue this winter to appraise the Greater Willow Area and optimize development plan
- Putu and Stony Hill: promising discoveries with **100 – 350 MMBOE** current discovered resource

Willow by the Numbers—Key Project Information*



1	Central Processing Facility
1	Operations Center
1	Airstrip (5400 Feet)
1	Temporary Offload Island
5	Drill Sites
8	Bridges
37	Miles of gravel road
200+	Wells
425	Acre gravel footprint
10	Sealift modules
20+	Truckable modules
50,000	Tons of steel (facilities and pipelines)
200+	Miles of pipeline
4,710,000	Cubic yards of gravel hauled for roads and pads
200+	Estimated number of contracts and service providers
10,000,000	Estimated project construction manhours
2000+	Estimated Jobs annually for 4+ years (Engineering, Fabrication, Logistics, Installation)

**Estimated 200
Permanent Jobs**

**30+ Years of
Production**

**\$4-6 Billion
Estimated
Total Project Cost**

Upcoming Exploration & Appraisal

Late 2018 - 2019 Plan

6-8 WELLS

Late 2018 targets Cairn & Narwhal

8-9 TESTS

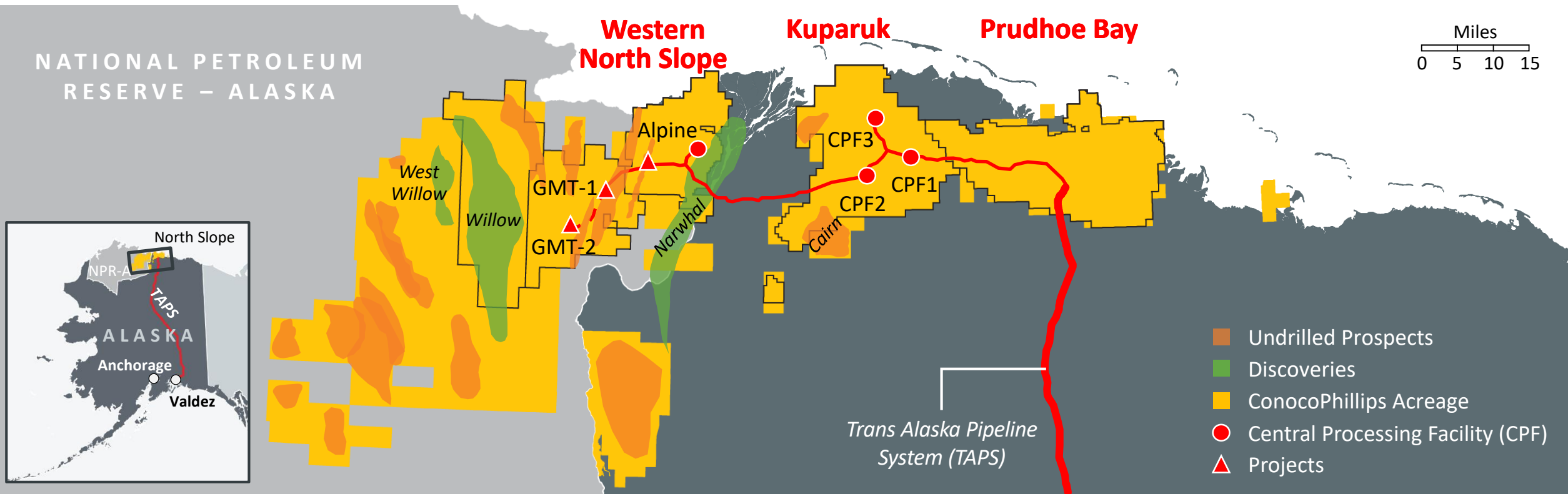
2019 winter targets Greater Willow Area

2 RIGS

Final well/test count depends on results/timing

2020+ Program Focused on Remaining Potential

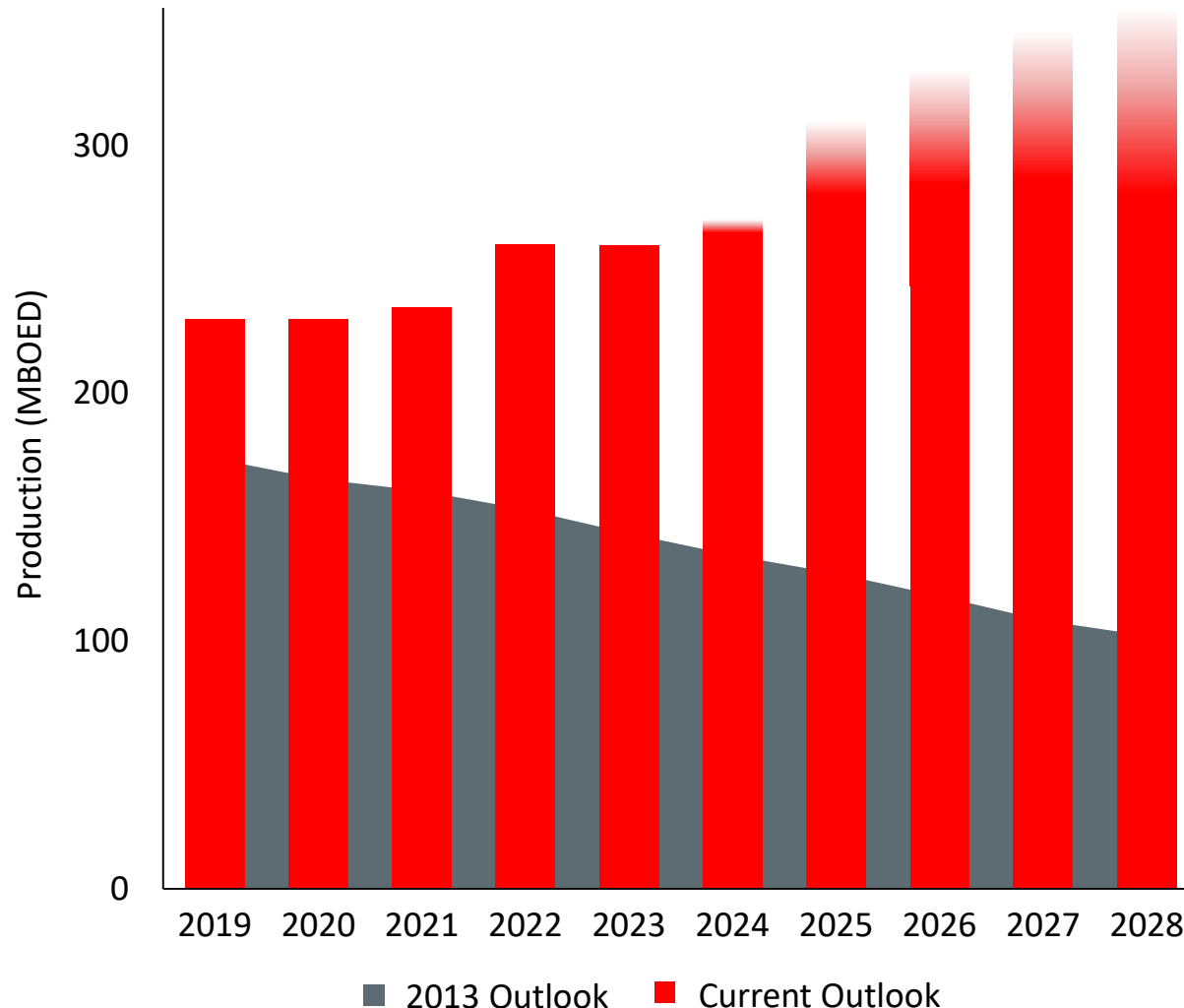
75% Portfolio Undrilled



Current Outlook: Strong Future Spurred by Tax Changes & CoS Focus

ConocoPhillips' Alaska Outlook¹

2013 vs. Current (including 2018 acquisitions)



Drivers of Transformation

- Senate Bill 21 improved fiscal framework
- Technological advancements and innovations target new and bypassed resources
- Comprehensive effort to capture value from legacy fields and infrastructure
- Renewed focus on exploration yields early success
- Company-wide focus on lowering cost of supply has made Alaska competitive within the portfolio