



ConocoPhillips

Why Attract New Players?

- ✦ **Share fixed costs of oil exploration & production**
- ✦ **Support a larger Alaska service industry**
- ✦ **Provide broader base of community support**
- ✦ **Potential to bring new ideas new practices and new technology**

Transformation of the Companies



Gulf Canada

ConocoPhillips

A New Major



DEFS JV

CPC JV

ARCO Alaska

Tosco

2000

2001

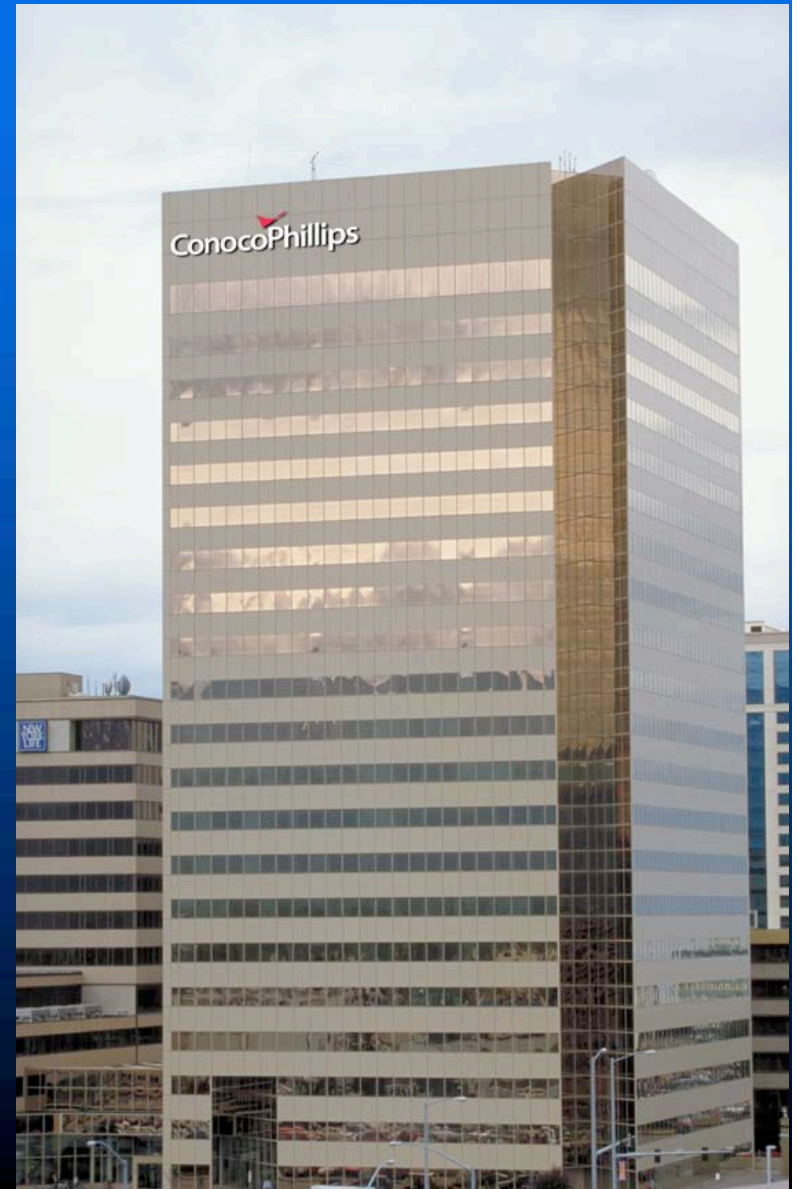
2002

ConocoPhillips



ConocoPhillips Alaska

- ◆ Alaska's No. 1 Oil Producer
 - 2001 production: 364 MBOD
 - 2001 YE Reserves: 1.8 billion bbls
- ◆ Alaska's No. 1 Gas Producer
 - 2001 production: 177 MMCFD
 - 2001 YE Reserves: 3.2 TCF
- ◆ Alaska's No. 1 Explorer
 - 2001 exploration program:
 - 15 wells
 - 1000+ miles 3-D seismic acquired
- ◆ Largest Owner of State & Federal Leases
 - Net Acreage at Dec. 31, 2001:
 - 356 thousand acres developed
 - 1.3 million acres undeveloped



Alaska Region Strategies

- ◆ **Maintain License to Operate**
- ◆ **Increase recovery in existing fields**
- ◆ **Aggressively develop West Sak and known Satellites**
- ◆ **Replace 66% of production through Exploration**
- ◆ ***Promote entry of New Players***
- ◆ **Achieve ANS Gas sales within ten years**



What ConocoPhillips Can do to Help Attract New Players

- ✦ Share environmental & safety best practices
- ✦ Share environmental programs (e.g. ice roads)
- ✦ Share geological & engineering understanding
- ✦ Make seismic & subsurface data available
- ✦ Share seismic crews & drilling rigs
- ✦ Offer non-aligned E&P assets, projects
- ✦ Offer low-priority leases or return leases early
- ✦ Provide field services & equipment as available
- ✦ Offer access to production facilities

Seismic & Subsurface Data



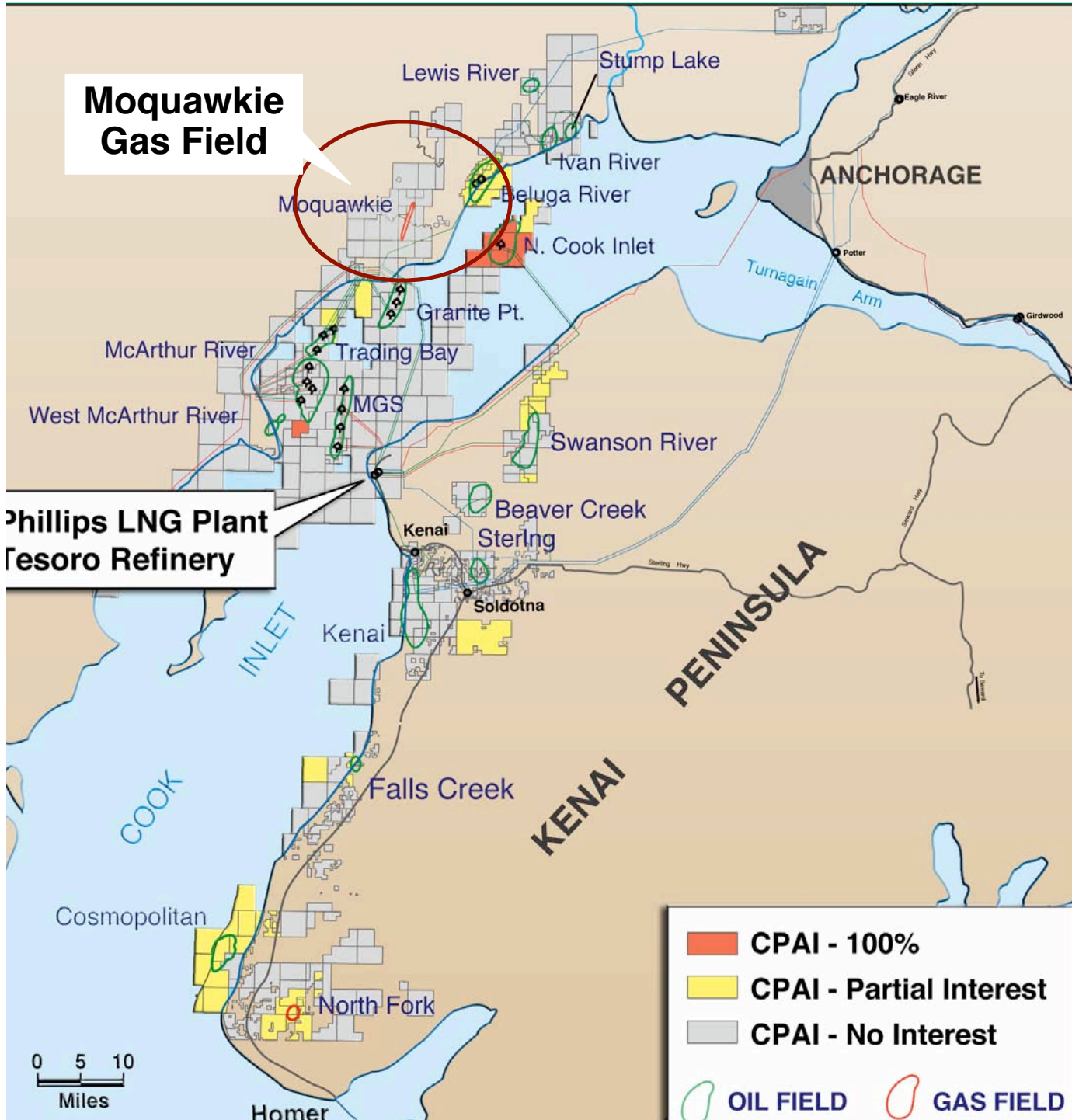
Supporting Exploration Conducted by Other Companies



McCovey EnCana Farms In & Operates



Moquawkie Gas Field Sold to Aurora Gas



Alpine

Anadarko Farm in '94

Anadarko Produces 20,000 BOPD in '02



What Majors Cannot do to Attract New Players

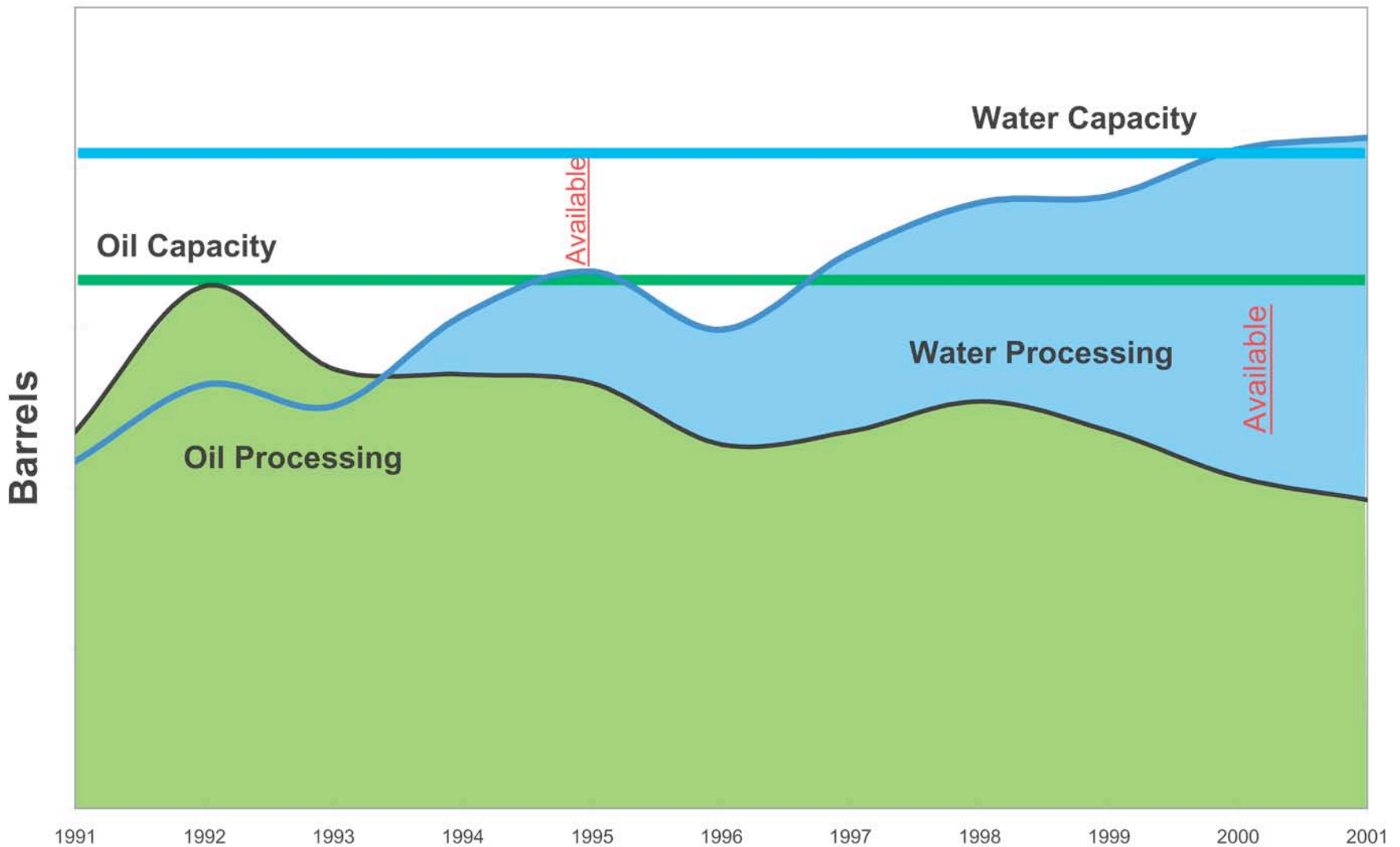
- ✦ **Backstop unsafe or environmentally hazardous operations**
- ✦ **Provide proprietary data significant to pending lease sales**
- ✦ **Make services available to the detriment of our operations**
- ✦ **Operate facilities that are uneconomic**
- ✦ **Subsidize other companies' production costs**
 - **No free capital**
 - **No below cost operating expense**
 - **No free back out of current production**

North Slope Facilities Capital, Operating & Backout Fees



Kuparuk Facility Sample

Production of Oil & Water





ConocoPhillips

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