



**Jim Bowles, President
ConocoPhillips Alaska**



Alaska Strategic Goals

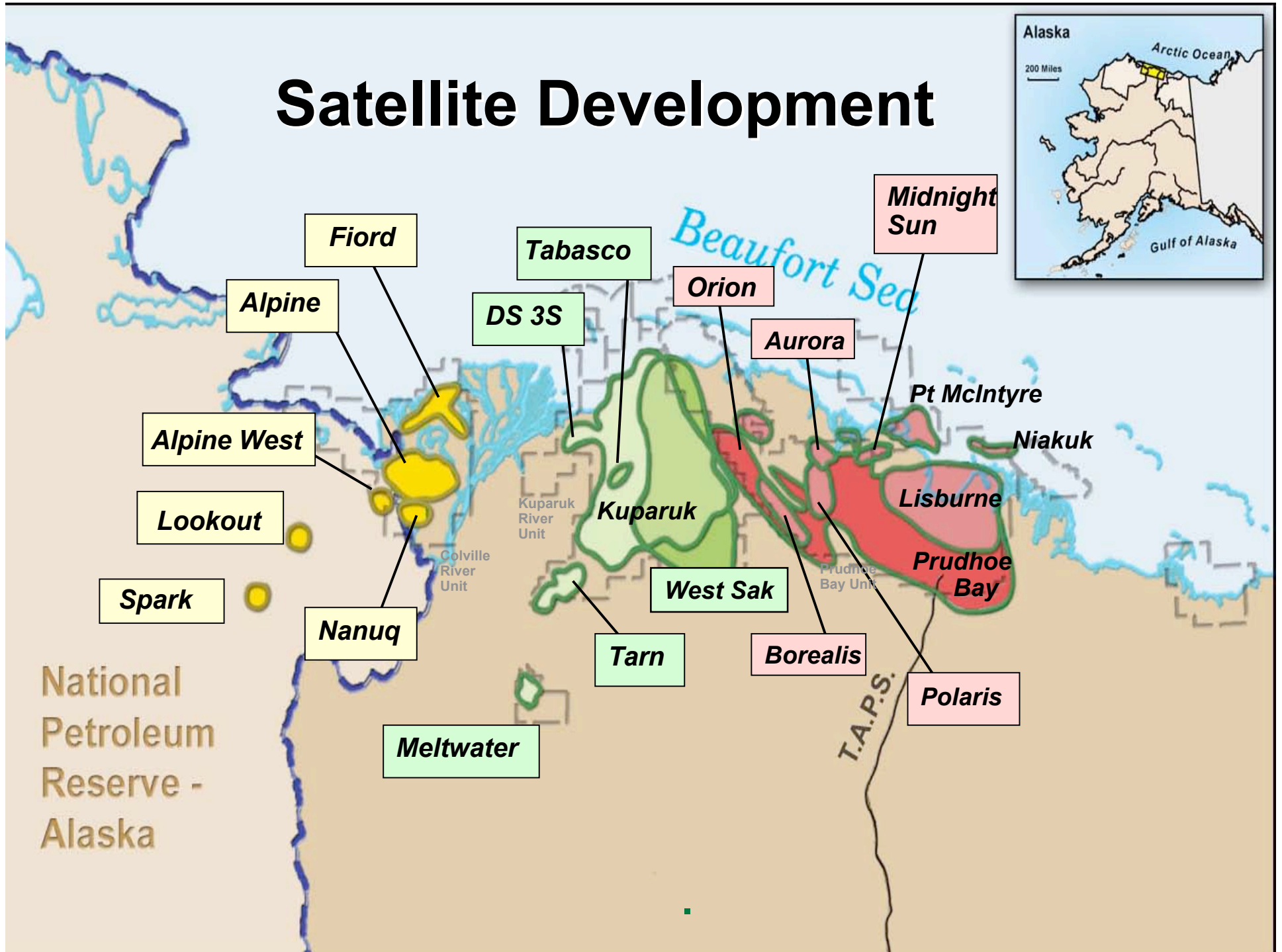
- **Increase recovery in existing fields**
- **Continue the development of satellite fields**
- **Aggressively develop heavy oil resources**
- **Add reserves through continuous exploration**
- **Advance a successful ANS Gas project**

Alpine

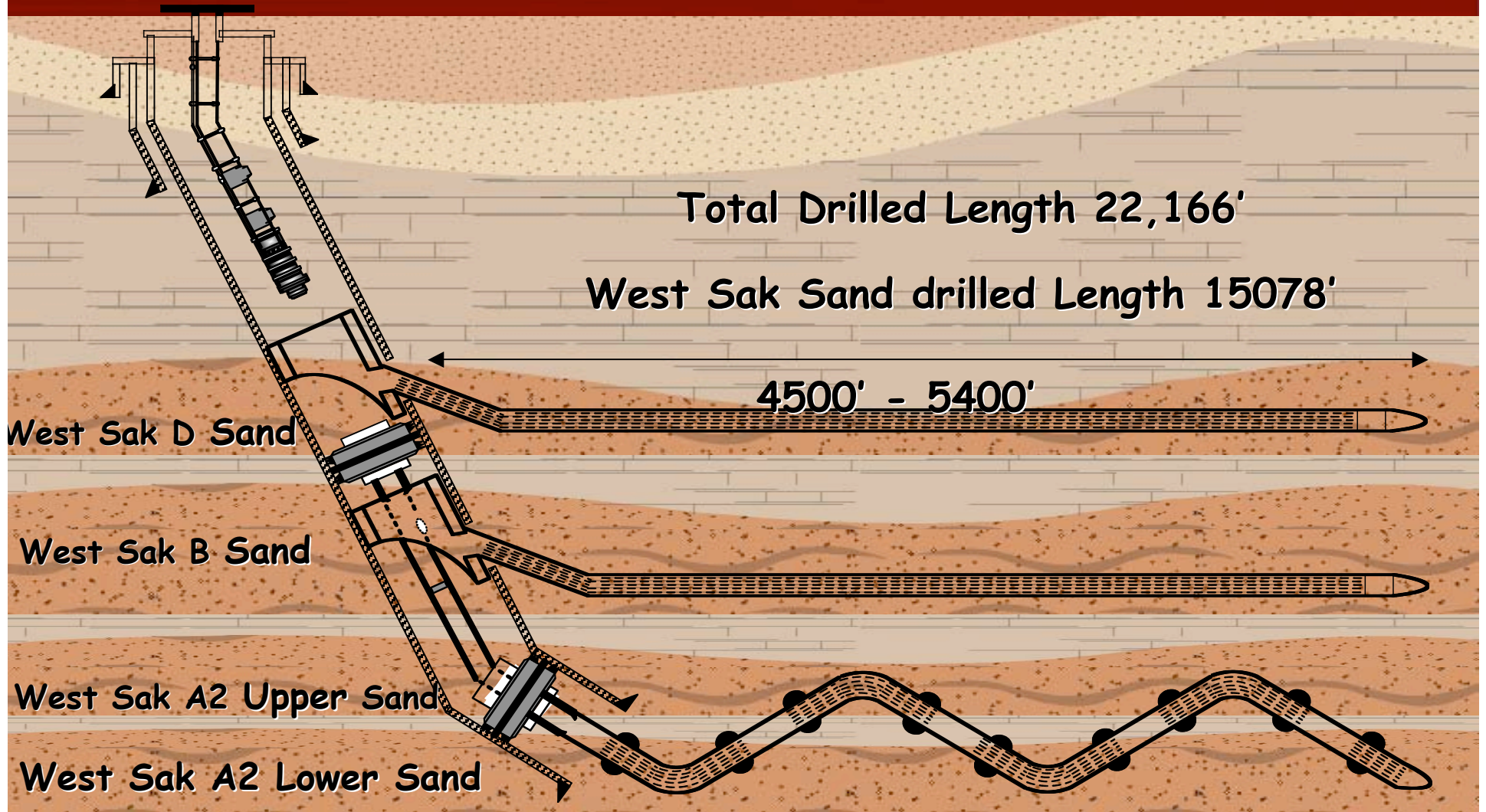
- Start up November 2000
- ACX 1 completed fall 2004
- ACX 2 scheduled for 2005
- 113,000 barrels/day, 40 API Crude
- 78 % ConocoPhillips, 22% Anadarko
- 100 Million barrel produced Nov '03



Satellite Development



West Sak Technology

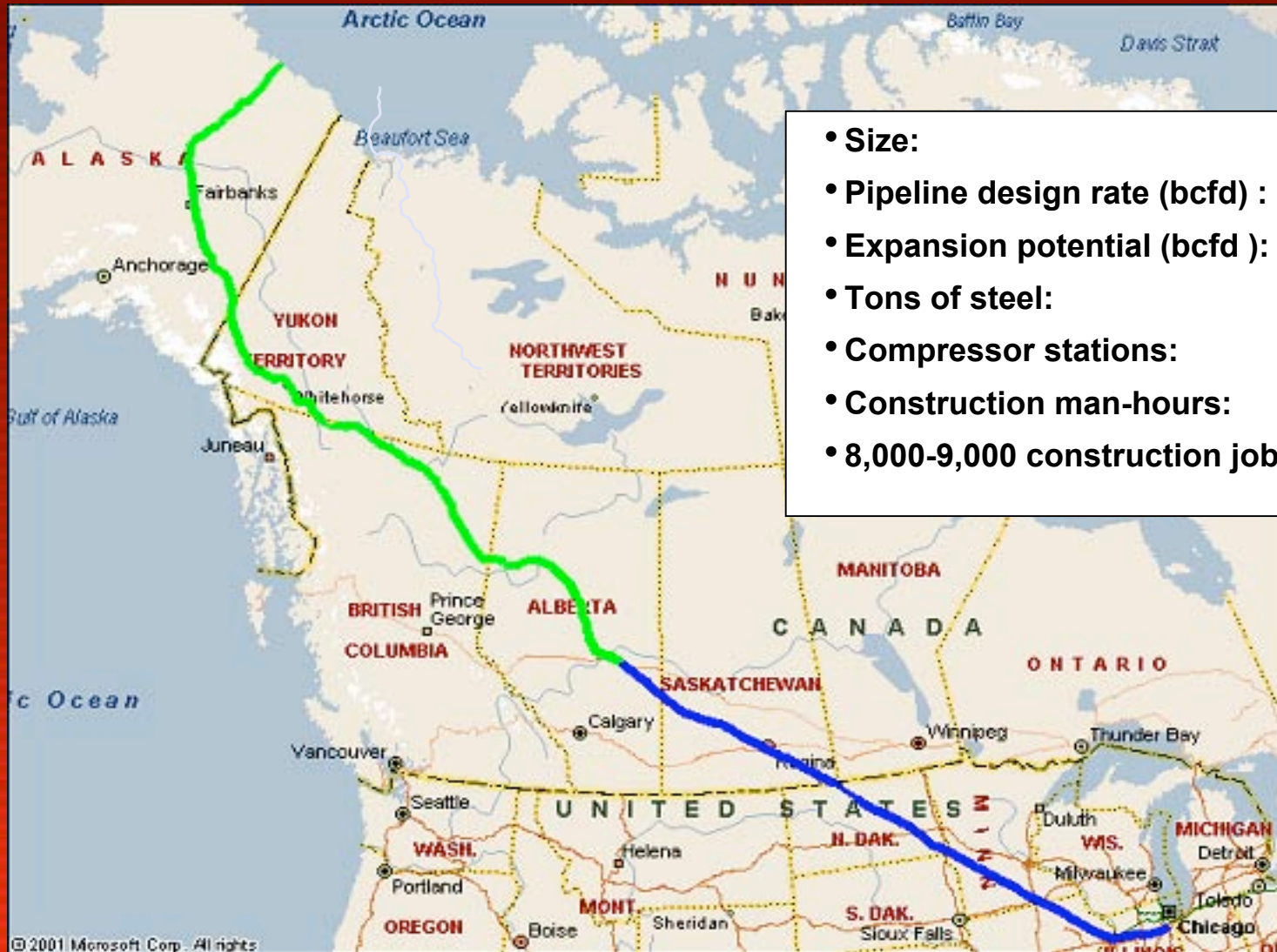


2004 Exploration

- 6 Exploration Wells
- 480 miles of 3D
- Successful Appraisal of Lookout & Spark discoveries
- Largest Owner of State & Federal Leases



Alaska North Slope Gas



- **Size:** 48-52"
- **Pipeline design rate (bcfd) :** 4.3
- **Expansion potential (bcfd) :** > 1 bcfd
- **Tons of steel:** 5-6 million
- **Compressor stations:** 24-28
- **Construction man-hours:** 54 million+
- **8,000-9,000 construction jobs per year**

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We are all
in this
together

More than eighty percent of the state's tax revenue comes from the oil and gas industry. Our state depends on it. Our future depends on it. We need to focus on creating jobs and sustaining development. At ConocoPhillips, we are dedicated to building Alaska's vibrant economy. ConocoPhillips, sharing the Alaskan dream.


ConocoPhillips

ALASKA'S #1 OIL & GAS PRODUCER


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