

2010 North Slope Forecast for ConocoPhillips

RDC

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Anchorage, Alaska

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Cautionary Statement

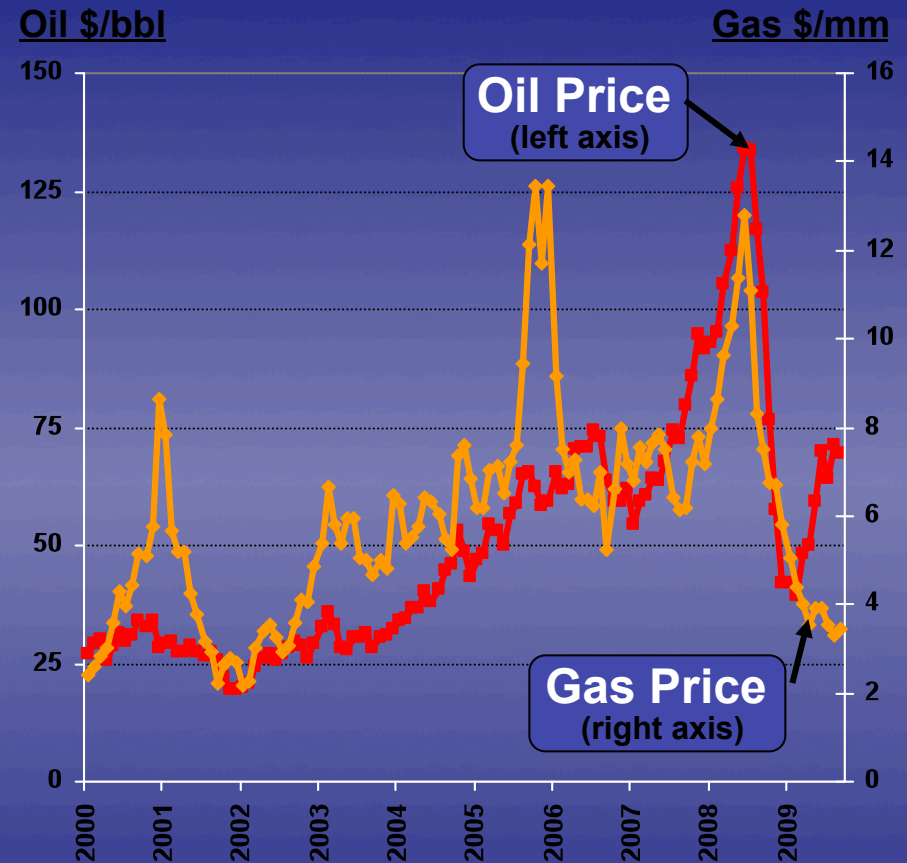
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2010 Business Climate

- Volatile commodity prices
- Investment risk
- Uncertain cash flow
- High-cost production remains challenged

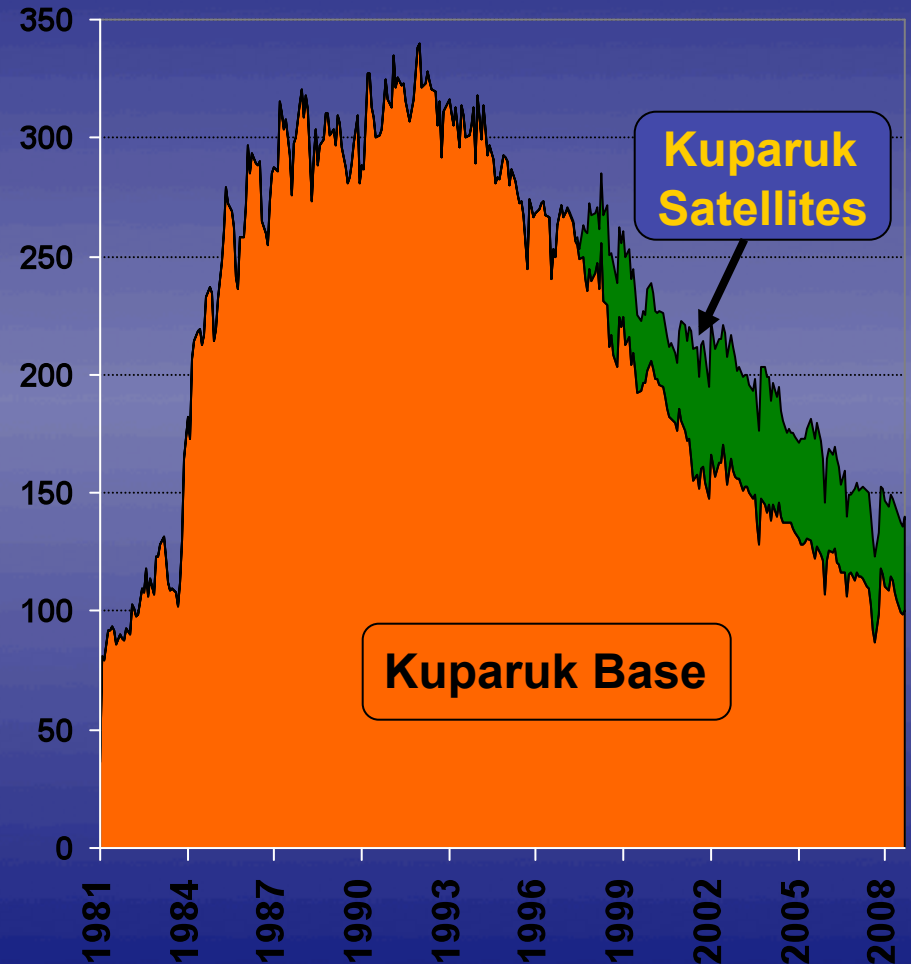


Investments Require Close Scrutiny

Nearing 30 Years at Kuparuk

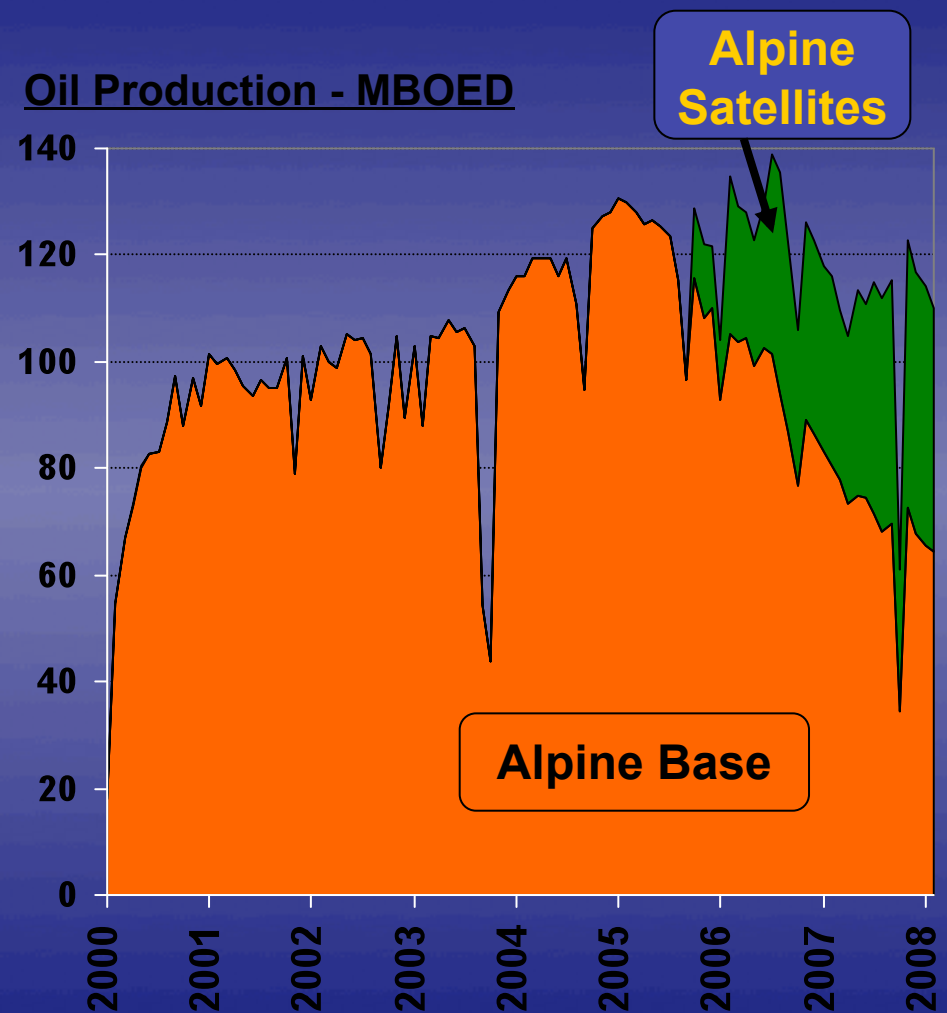
- 1st Production in 1981
 - Over 6 Billion barrels OOIP¹
 - 1% recovery = 60 million barrels
 - Waterflood / Miscible gas EOR
- Recent activity
 - Pipeline and well maintenance
 - Coiled tubing drilling rig

Oil Production - MBOED



10 Years at Alpine

- 1st Production in 2000
 - Over 1 billion barrels OOIP¹
 - Waterflood / Miscible gas EOR
 - Extended reach drilling
- Current opportunities
 - 3-D seismic
 - Satellite development is key

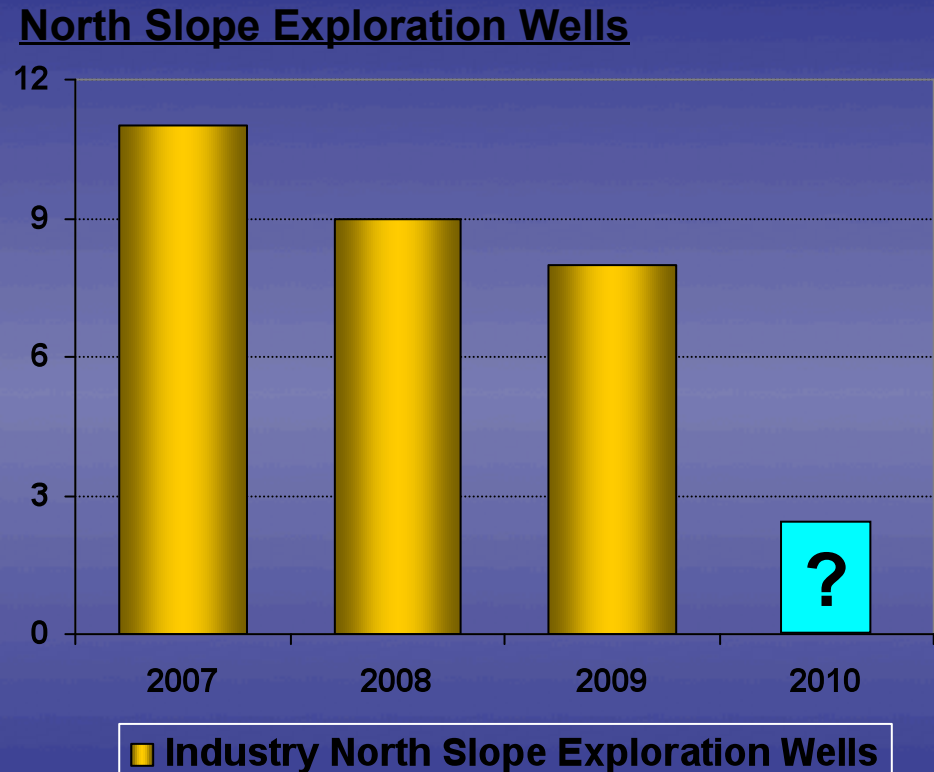


Exploration and ANS Gas

- Onshore exploration
 - Acreage release

- Chukchi exploration
 - Industry invested over \$2.6 Bn

- ANS gas
 - Open season in 2010



Current Plans for 2010

- Kuparuk & Alpine
 - Operating efficiency
 - Maintenance
 - Alpine CD-5
- Exploration
 - No exploration drilling for 2010
 - Prep for 2012 Chukchi drilling



Collaboration Needed to Bring New Production Forward

Looking Back

Outlook in 2003:

- West Sak production more than 30,000 bpd by 2010
- Exploration drilling
- ANS gas \$20B project

3 Keys to success:

- Access to acreage
- Reasonable regulations and permitting
- Attractive fiscal environment

Looking Back

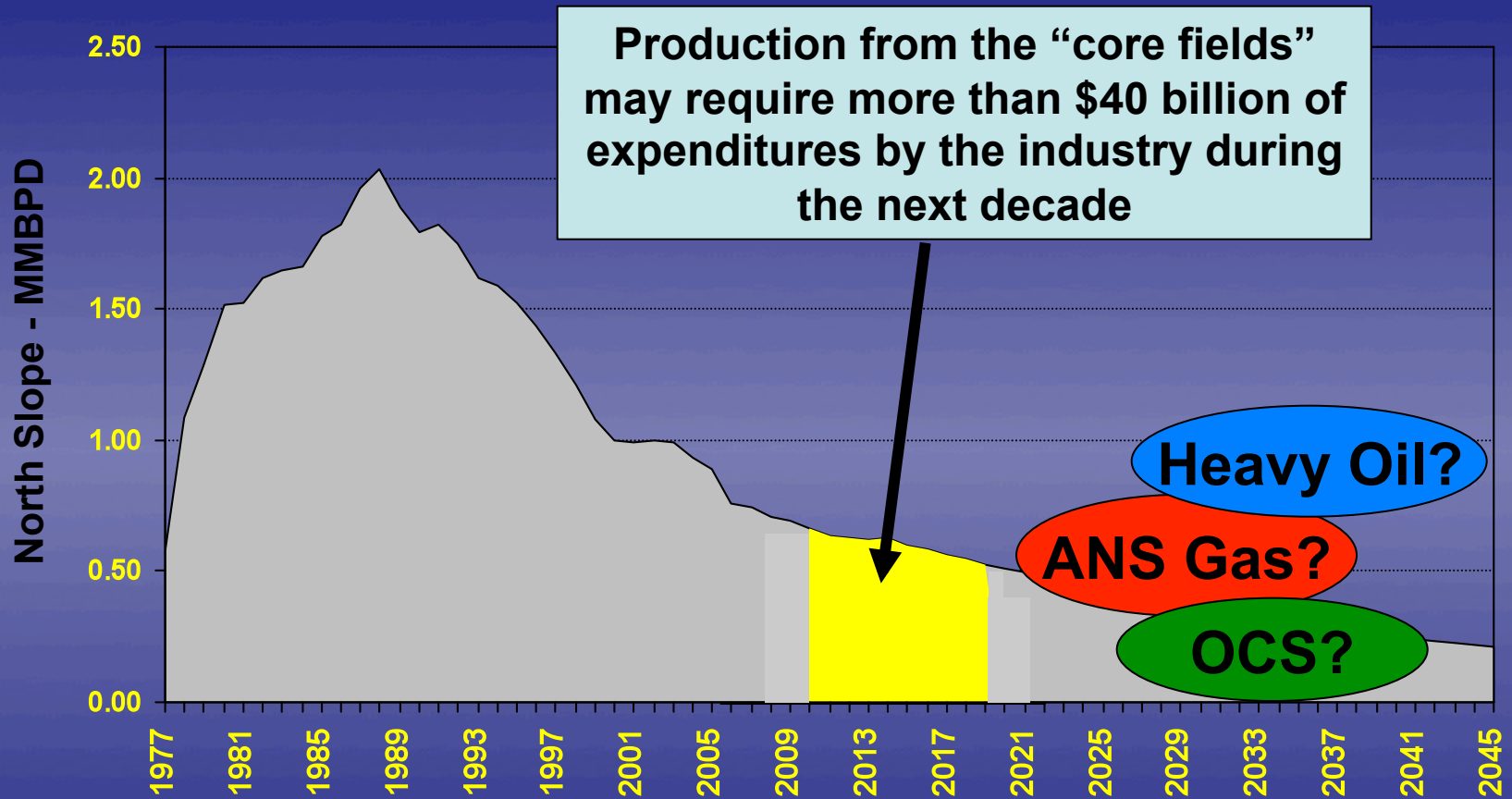
Outlook in 2003:

- West Sak production more than 30,000 bpd by 2010
 - West Sak September production was just over 18,000
- Exploration drilling
 - 2010 Exploration drilling down significantly
- ANS gas \$20B project
 - *Construction costs are up, natural gas prices are down*

3 Keys to success:

- Access to acreage
 - *OCS challenges*
- Reasonable regulations and permitting
 - *CD-5 permit, OCS air permits*
- Attractive fiscal environment
 - *2007 ACES*

Investment in Core Fields



Core Fields are the Bridge to the Future

Looking Ahead

- Business Climate
 - Commodity prices
 - Project costs
- Government Framework
 - Access to acreage
 - Reasonable regulations
 - Attractive fiscal environment



Keys to Success Remain Unchanged from 2003

ConocoPhillips

Alaska's Oil & Gas Company

Alaska's Oil & Gas (