

A photograph of an offshore oil rig at sunset. The rig is a large, blue, multi-level structure with a tall derrick on the left. In the foreground, several large, dark, cylindrical pipes are supported by a series of vertical posts. The sky is a warm, golden-orange color, and the sun is visible as a bright, glowing orb behind the rig. The water in the foreground is dark and calm.

**Resource Development Council
November 16, 2011**

**Trond-Erik Johansen
President, ConocoPhillips Alaska**

CAUTIONARY STATEMENT FOR THE PURPOSES OF THE “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

The following presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. You can identify our forward-looking statements by words such as “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates,” and similar expressions. Forward-looking statements relating to ConocoPhillips’ operations are based on management’s expectations, estimates and projections about ConocoPhillips and the petroleum industry in general on the date these presentations were given. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Further, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements.

Factors that could cause actual results or events to differ materially include, but are not limited to, crude oil and natural gas prices; refining and marketing margins; potential failure to achieve, and potential delays in achieving expected reserves or production levels from existing and future oil and gas development projects due to operating hazards, drilling risks, and the inherent uncertainties in interpreting engineering data relating to underground accumulations of oil and gas; unsuccessful exploratory drilling activities; lack of exploration success; potential disruption or unexpected technical difficulties in developing new products and manufacturing processes; potential failure of new products to achieve acceptance in the market; unexpected cost increases or technical difficulties in constructing or modifying company manufacturing or refining facilities; unexpected difficulties in manufacturing, transporting or refining synthetic crude oil; international monetary conditions and exchange controls; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; general domestic and international economic and political conditions, as well as changes in tax and other laws applicable to ConocoPhillips’ business.

Other factors that could cause actual results to differ materially from those described in the forward-looking statements include other economic, business, competitive and/or regulatory factors affecting ConocoPhillips’ business generally as set forth in ConocoPhillips’ filings with the Securities and Exchange Commission (SEC), including our Form 10-K for the year ending December 31, 2010. ConocoPhillips is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

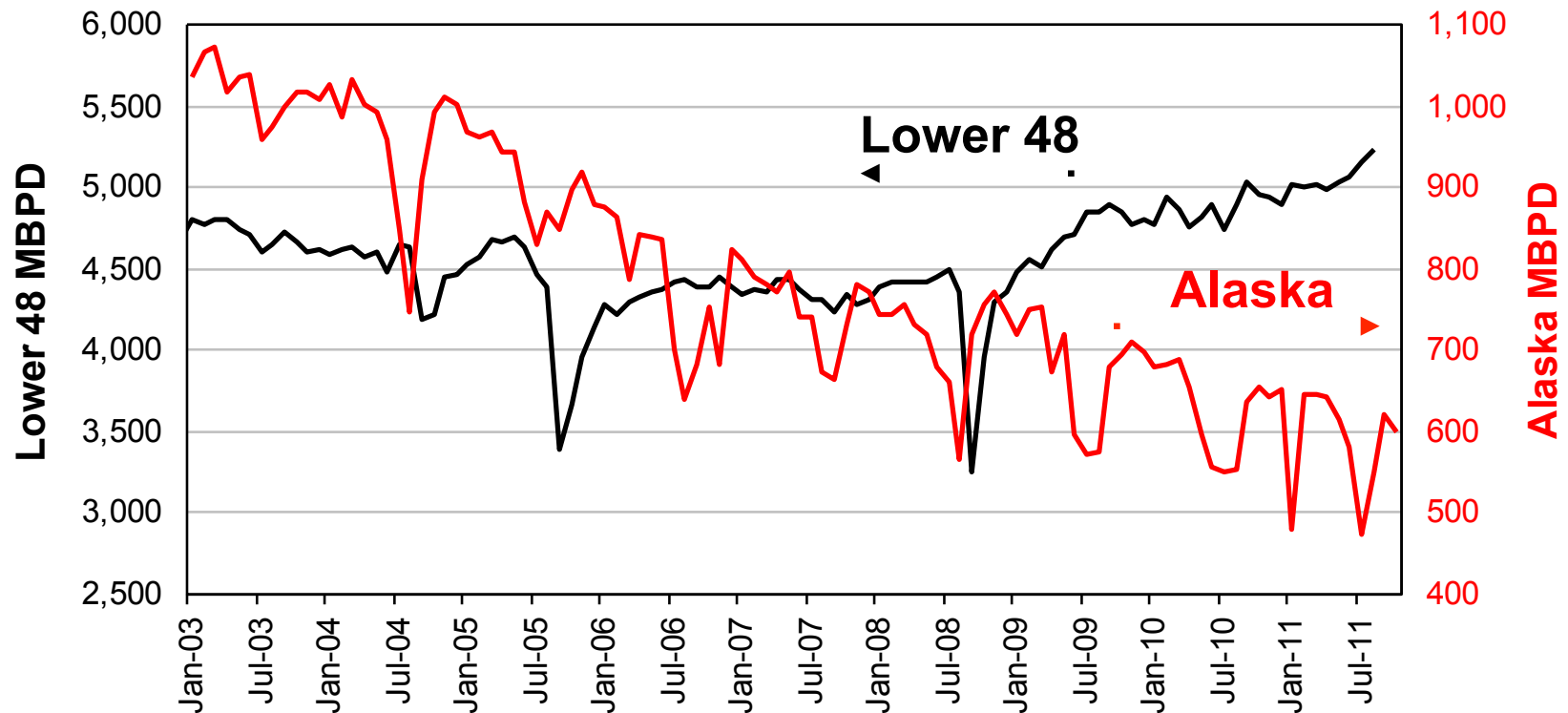
Cautionary Note to U.S. Investors – The U.S. Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We may use certain terms in this presentation such as “oil/gas resources,” “oil in place,” “recoverable bitumen,” “exploitable bitumen in place,” and “bitumen in place” that the SEC’s guidelines strictly prohibit us from including in filings with the SEC. The term “reserves,” as used in this presentation, includes proved reserves from Syncrude oil sands operations in Canada which are currently reported separately as mining operations in our SEC reports. Under amendments to the SEC rules, mining oil sands reserves will no longer be reported separately. U.S. investors are urged to consider closely the oil and gas disclosures in our Form 10-K for the year ended December 31, 2010.

Alaska's Oil & Gas Company



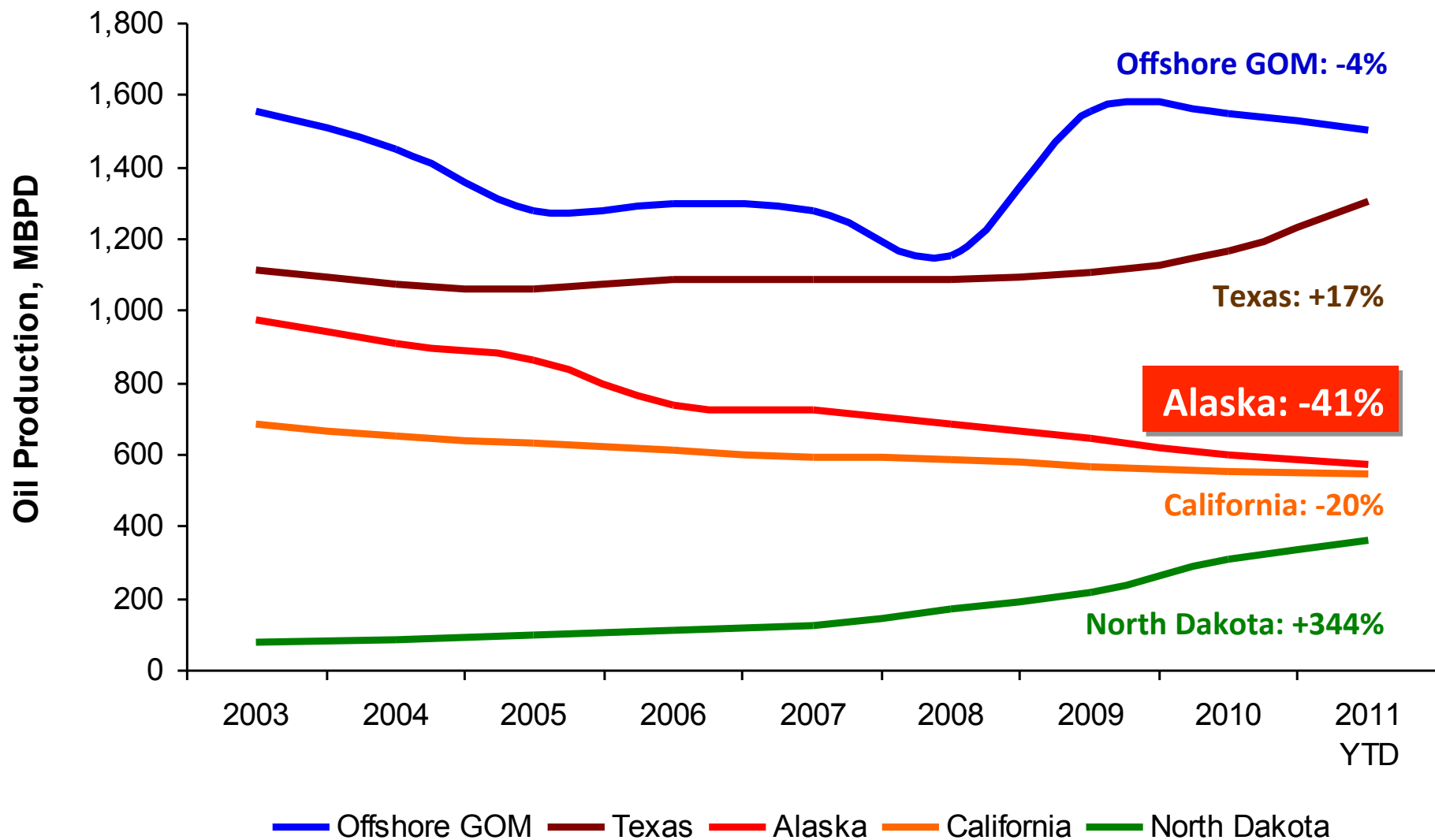
- **Alaska's leading oil producer**
 - 2010 production: 230,000 barrels of oil per day
- **One of Alaska's leading gas producers**
 - 2010 production: 82 million cubic feet per day
- **Employs about 1,100 people**
- **Alaska's largest state taxpayer**

Recent Trends In Oil Production



Since we visited last November, Alaska continues to decline while the Lower 48 continues to increase

Alaska Lags Other Major Oil States

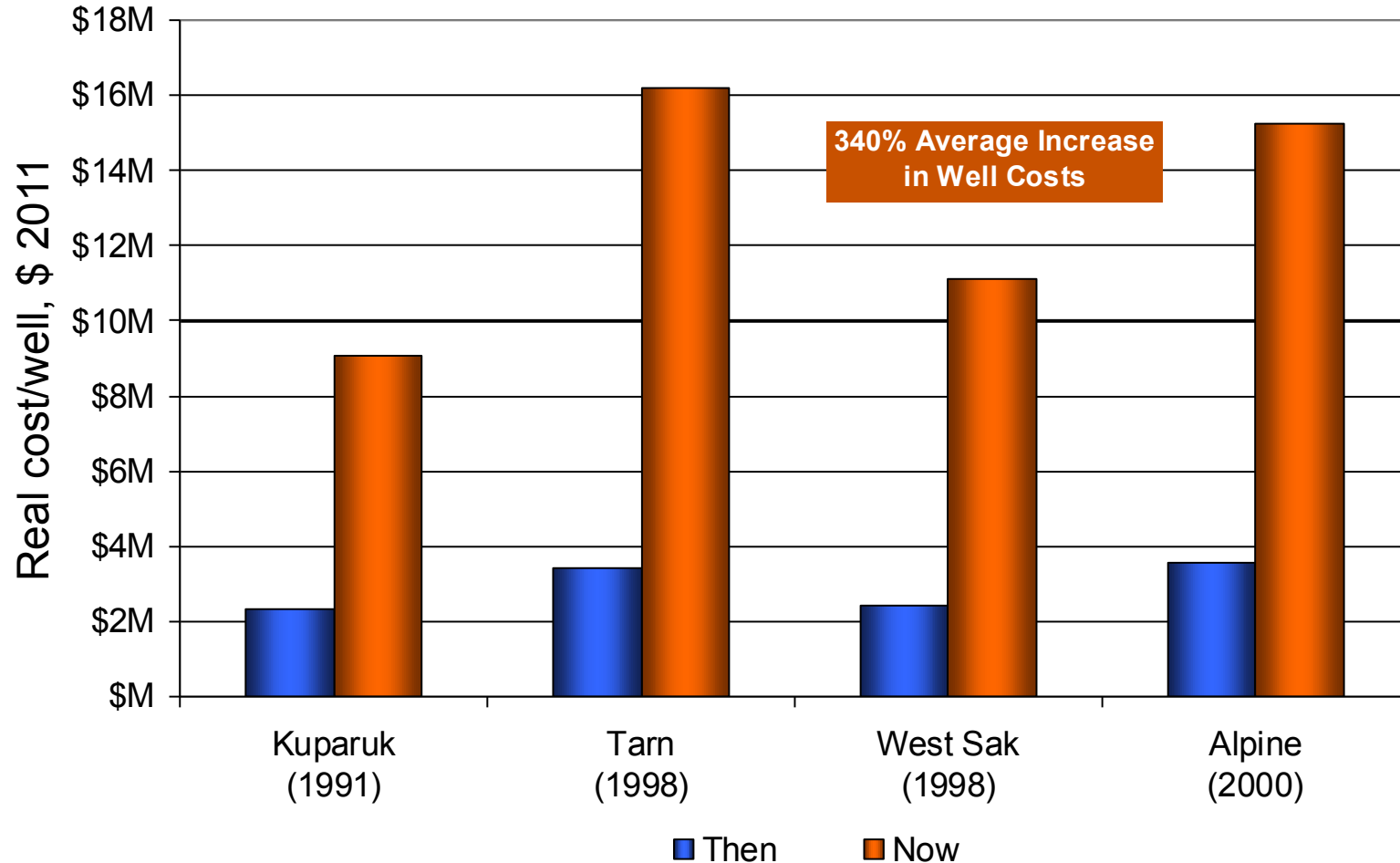


Difficult Business Climate for Investors

- Far from the market
- High-cost arctic environment
- Developments take longer in Alaska
- “Easy” oil has been developed – challenged oil remains
- ACES takes away incentive to invest at high oil prices



Representative Drilling Costs, Then and Now

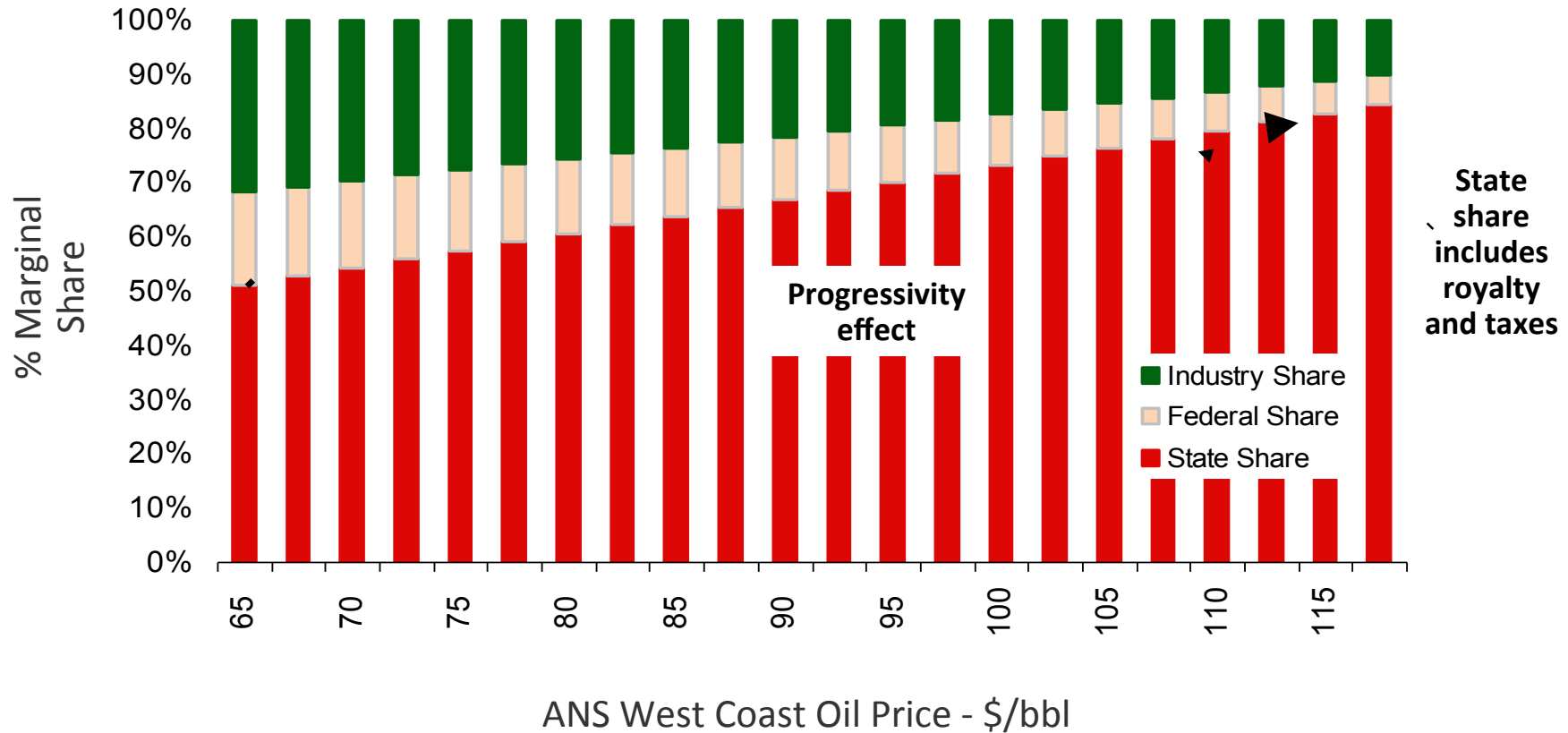


All Values in 2011 \$; Source: COP internal data

ConocoPhillips

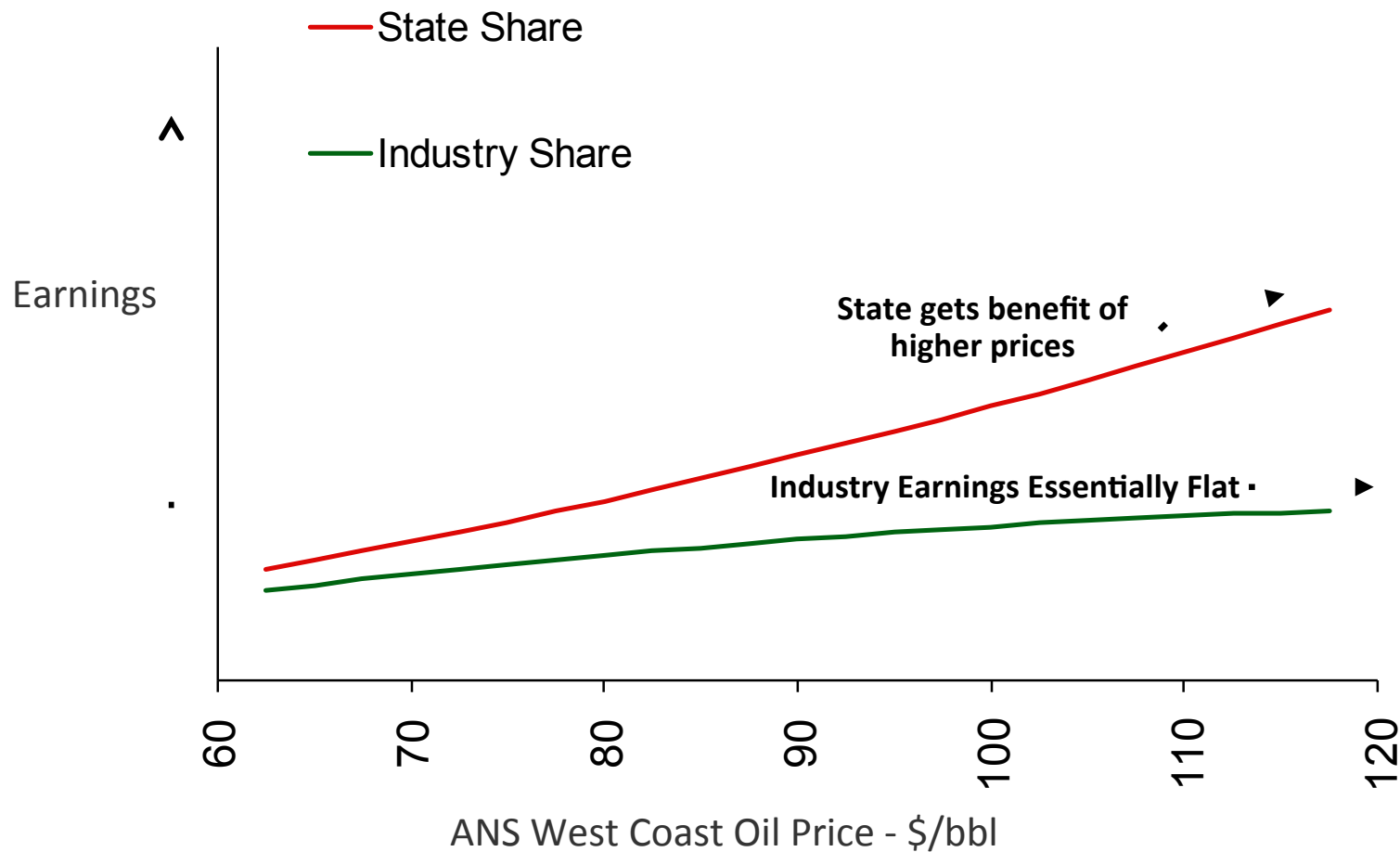
State Takes the Upside

Government and Industry Marginal Share in Alaska

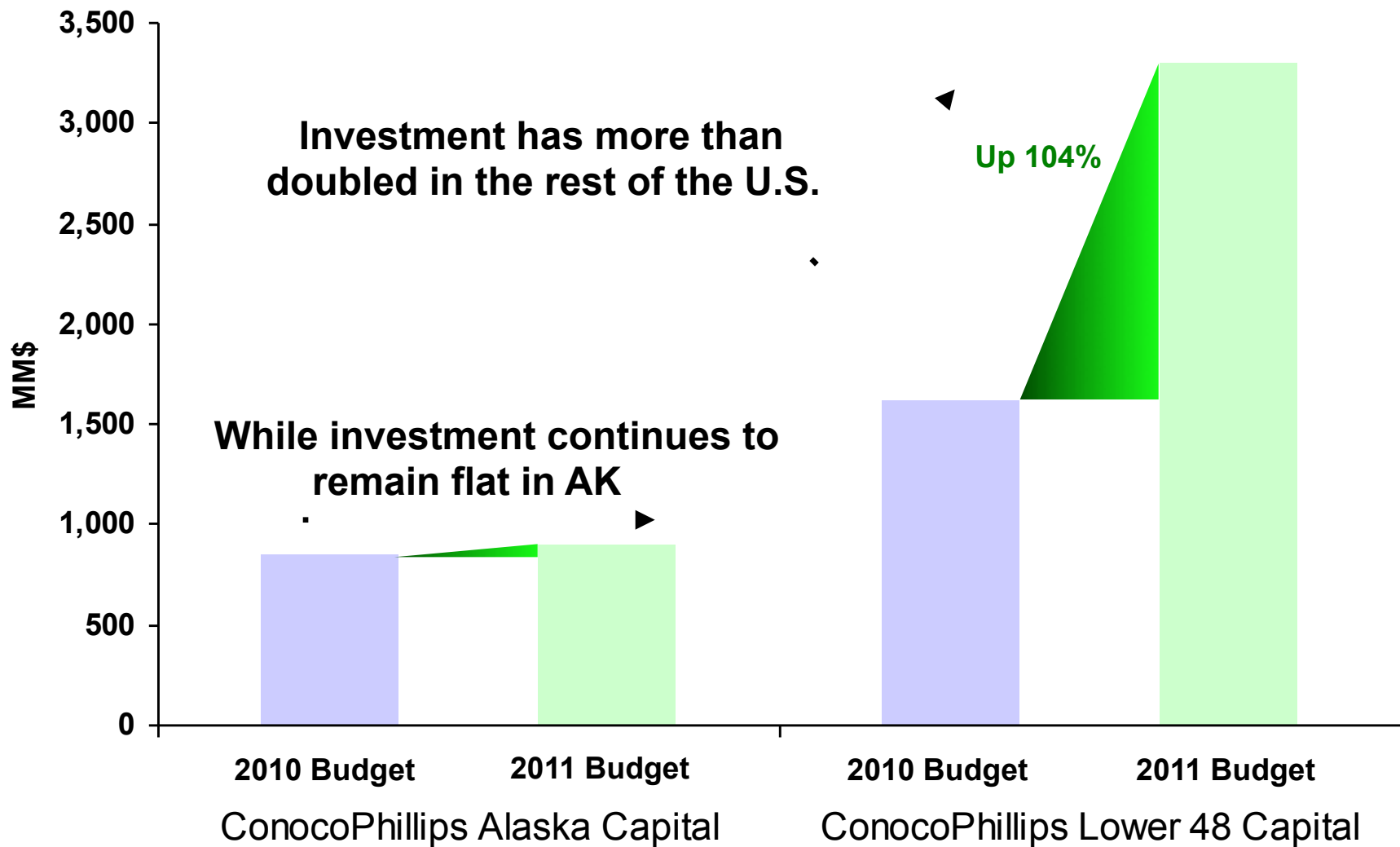


By comparison, government take and royalty share in North Dakota is a constant 55%

Industry Earnings Limited in Alaska



Alaska is Not Attracting Capital



Will Alaska Benefit From Reduced Oil Taxes?

Last spring ConocoPhillips made the following commitments to Alaska if the business environment is improved:

- More effort to bring challenged oil to market
 - Increased drilling activity
- Pursue more satellite developments at Alpine and Kuparuk
- Pursue major projects in existing fields

An Open Letter to All Alaskans from ConocoPhillips

Our Commitment to Moving Alaska Forward

Dear Alaskans:

The oil industry in Alaska is at a crossroads. The amount of oil in the Trans Alaska Pipeline is declining at a faster rate than projected even a year ago. State and federal officials are, for the first time, talking openly about the challenges with TAPS low flow in light of the recent shut down of TAPS.

No other state's production has declined more than Alaska in the past eight years. But it doesn't have to be that way. The oil industry and the state of Alaska must work together now to put more oil in the pipeline and bridge the more than 10-year gap between now and when oil from offshore and other sources can hopefully refill TAPS.

Governor Parrell has introduced a bill, HB 110/SB 49, to reduce oil taxes in an effort to restart development and create new jobs. However, some have questioned the oil industry's commitment to Alaska.

In Alaska this week, ConocoPhillips reinforced that commitment to the state. If the business environment is changed, we at ConocoPhillips will do more to help bring Alaska's challenged oil to the market.

We will increase our drilling activity on the North Slope.

We will proactively pursue more North Slope projects that can move the needle on oil production while employing Alaskans and creating new opportunities for Alaska businesses.

We will work with BP and ExxonMobil to advance significant projects like Gas Partial Processing (GPP) and IPAD at Prudhoe Bay.

We will aggressively pursue more satellite developments at both Kuparuk and Alpine.

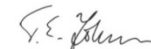
Our company believes Governor Parrell's goal of producing 1 million barrels of oil per day is a goal around which we can all unite.

At ConocoPhillips, we believe in the potential that Alaska has to offer. We have demonstrated our commitment to the environment by continuing to operate in the cleanest and safest way we can. We have shown a long history of investment, both human and financial, to bring the resources of this great state to the market. We have stood with many Alaska companies, including Alaska Native corporations, to build an oil and gas industry that has provided many jobs to Alaskans.

If the Legislature provides for an effective date of 2012, ConocoPhillips will do our part to accelerate new activity on the North Slope.

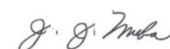
Alaska has tremendous resource potential, and we at ConocoPhillips have over 50 years in Alaska in solving technical and environmental challenges associated with oil development. We support improving the investment climate and believe changing oil taxes will lead to a better future with more production and jobs for Alaska families than the current path we are on.

Sincerely,



Trond-Erik Johansen

President
ConocoPhillips Alaska Inc.



Jim Mulva

Chairman and Chief Executive Officer
ConocoPhillips

ConocoPhillips
Alaska's Oil & Gas Company

Two Possible Futures

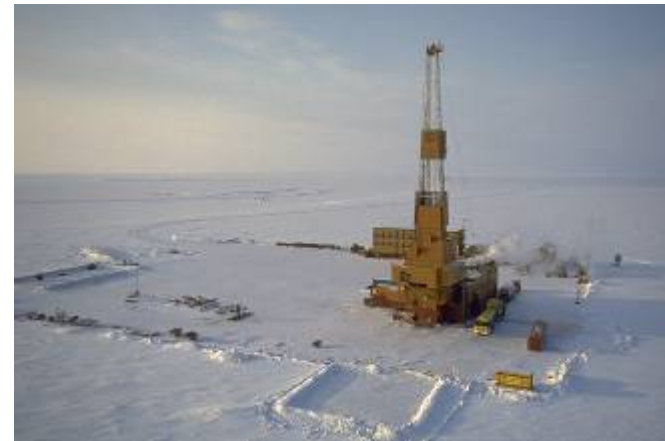
No Fiscal Reform

- Declining production
- Jobs and investment going to L48 and abroad
- Short-term focus



With Fiscal Reform

- Increased production drilling and capital
- Arrest production decline
- More jobs and investment in Alaska
- Long-term, strong state economy



A question for Alaskans: Short-term gain or 50 more years of opportunity and growth?



Thank you

 ConocoPhillips