



Investment in Action

Resource Development Council
November 19, 2014

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Cautionary Statement

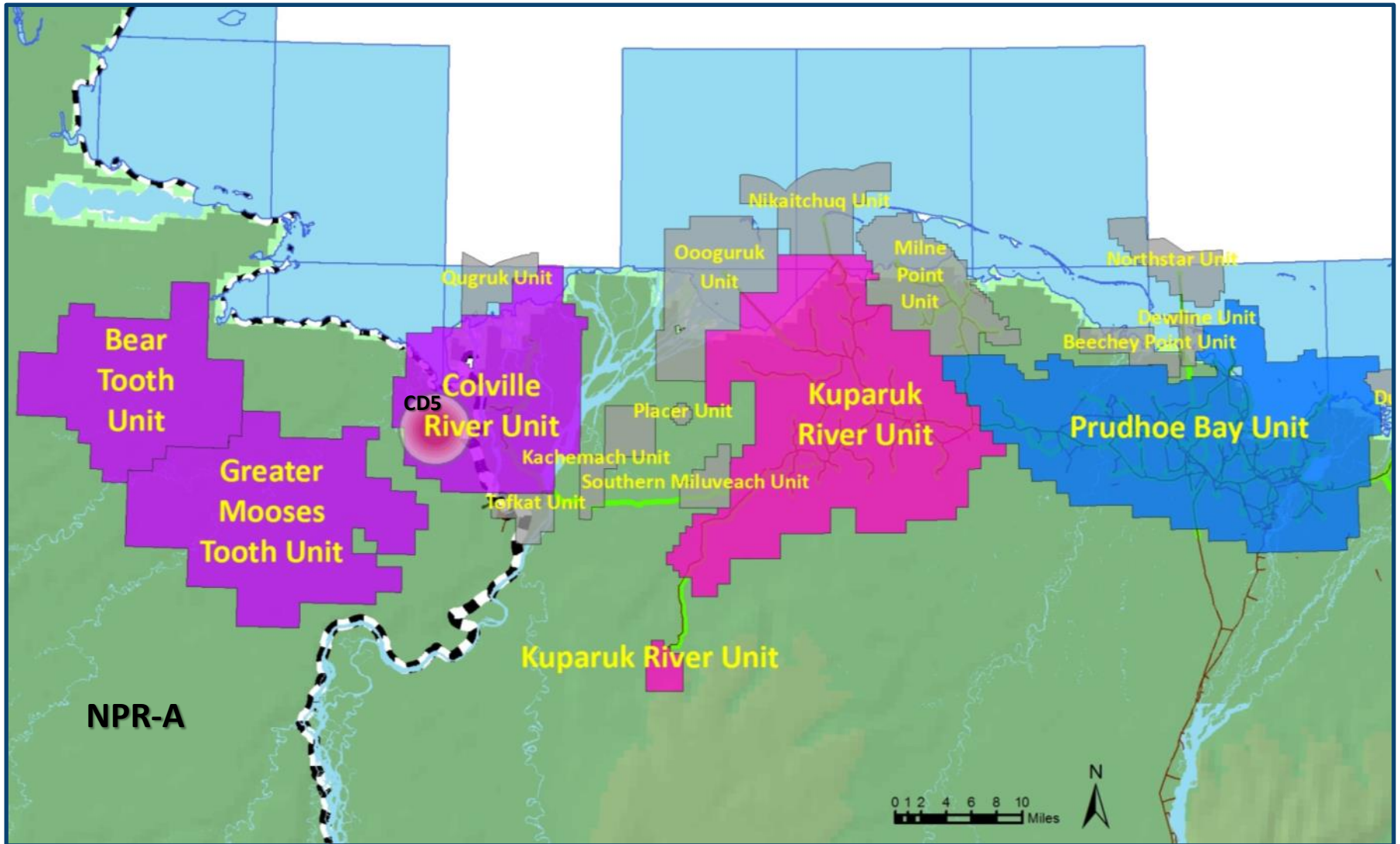
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ConocoPhillips North Slope Assets



Western North Slope ("WNS") – 78% WI

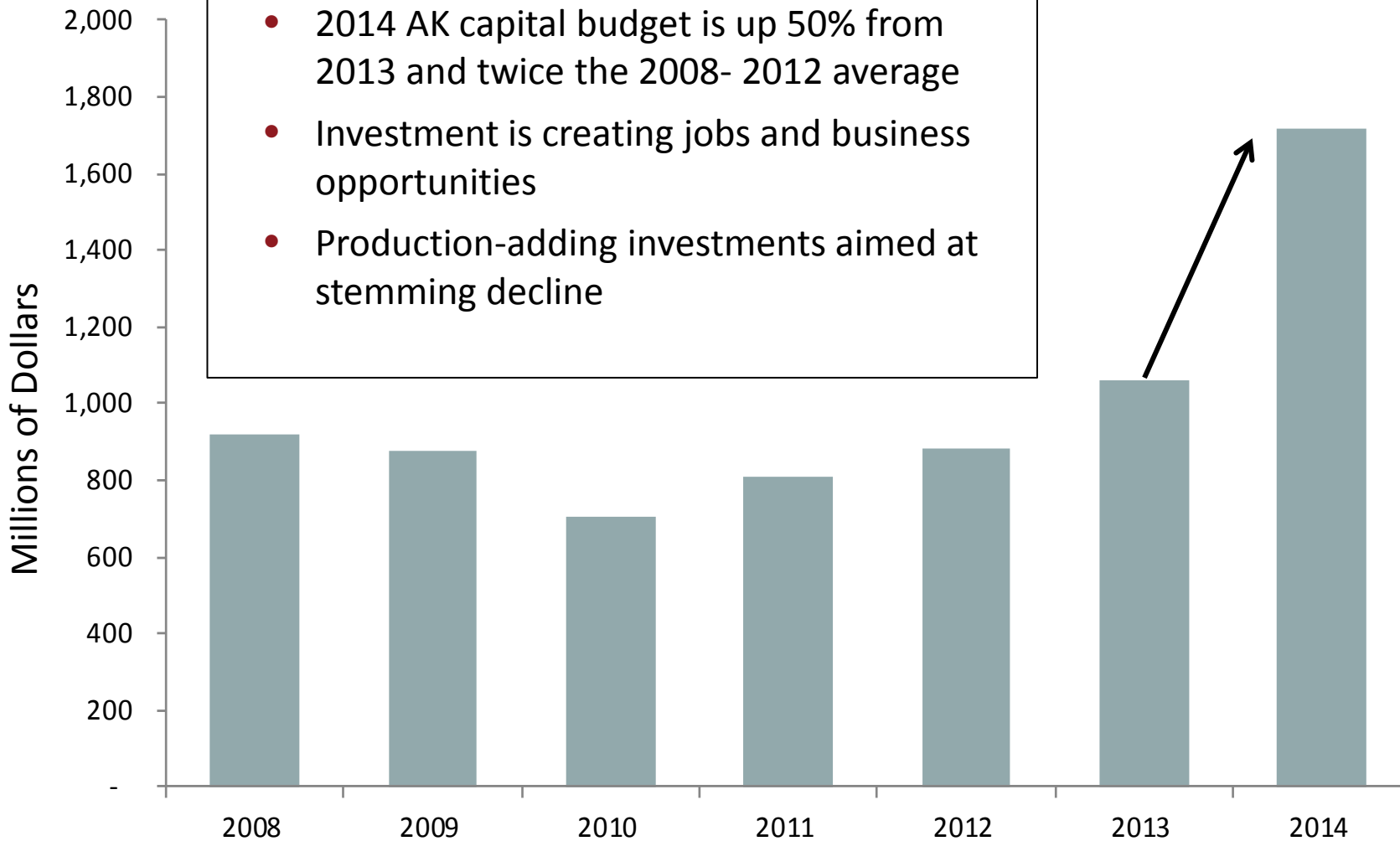
Kuparuk – 52-55% WI

Prudhoe – 36% WI

ConocoPhillips Alaska Capital Budget

Capital Spending Increasing

- 2014 AK capital budget is up 50% from 2013 and twice the 2008- 2012 average
- Investment is creating jobs and business opportunities
- Production-adding investments aimed at stemming decline



Oil Price and Development Plans

- Drop in oil prices tends to drive reduced expenditures across the oil industry
- ConocoPhillips has a high quality portfolio and capital flexibility
- Our 2015 global capital budget expected to be less than 2014
- Our Alaska projects announced since SB 21 passed are still on track

**Brent Crude Oil Price
Performance in the last 10 years**



Data Source: U.S. Energy Information Administration

CD5 Development Progress

- CD5: On Schedule – On Budget ~\$1 billion
- Successfully Completed
 - 6-mile gravel access road and pad
 - Three smaller bridges
- Ongoing Activity:
 - Nigliq Channel Bridge Completion—Launch Underway
- Planned Activities 2015
 - Pipeline and power line installation
 - Drilling
 - Installation of production facilities
- Employment
 - ~600 North Slope jobs required during two winter construction seasons
 - Major fabrication activities in Anchorage and Fairbanks
- First Oil estimated late 2015
 - Estimated Peak Production 16,000 BOPD (gross) in 2016



Bridge Construction



Rigs Added to Kuparuk

- Nabors 7ES
 - Began drilling summer 2013
 - Approximately 100 direct and hundreds more indirect jobs

- Nabors 9ES
 - Began drilling in 2014
 - Approximately 100 direct and hundreds more indirect jobs

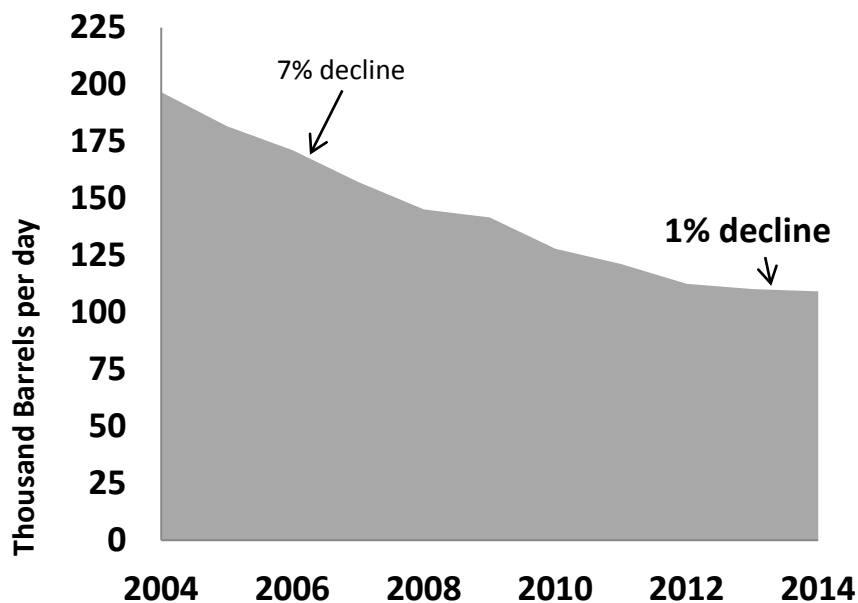
- Additional Drilling Has Added ~8,000 BOPD (gross) as of September, 2014

- In July: Announced Contract with Doyon Drilling for New-Build Rig (Doyon 142)
 - Slated to begin drilling wells in early 2016
 - First new-build rotary rig added to Kuparuk's rig fleet since 2000

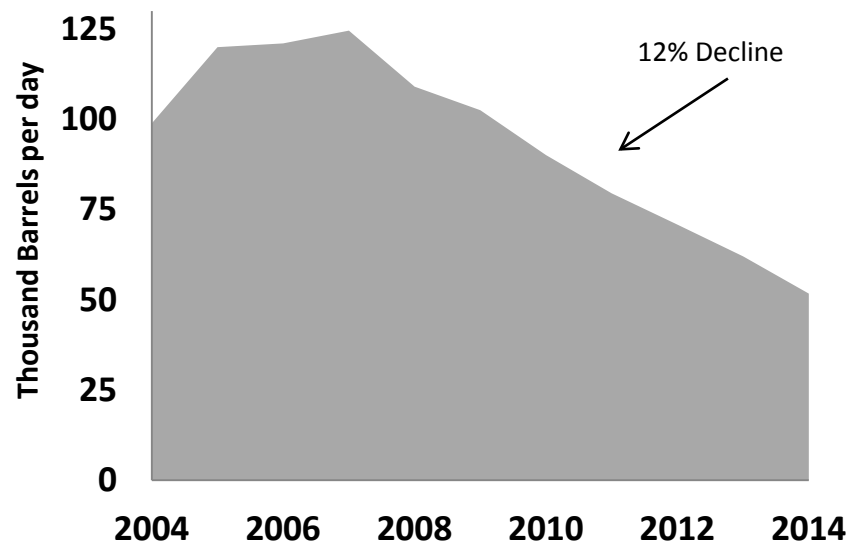


Stemming the Decline – Requires Investment

Greater Kuparuk Area – Gross Crude Production



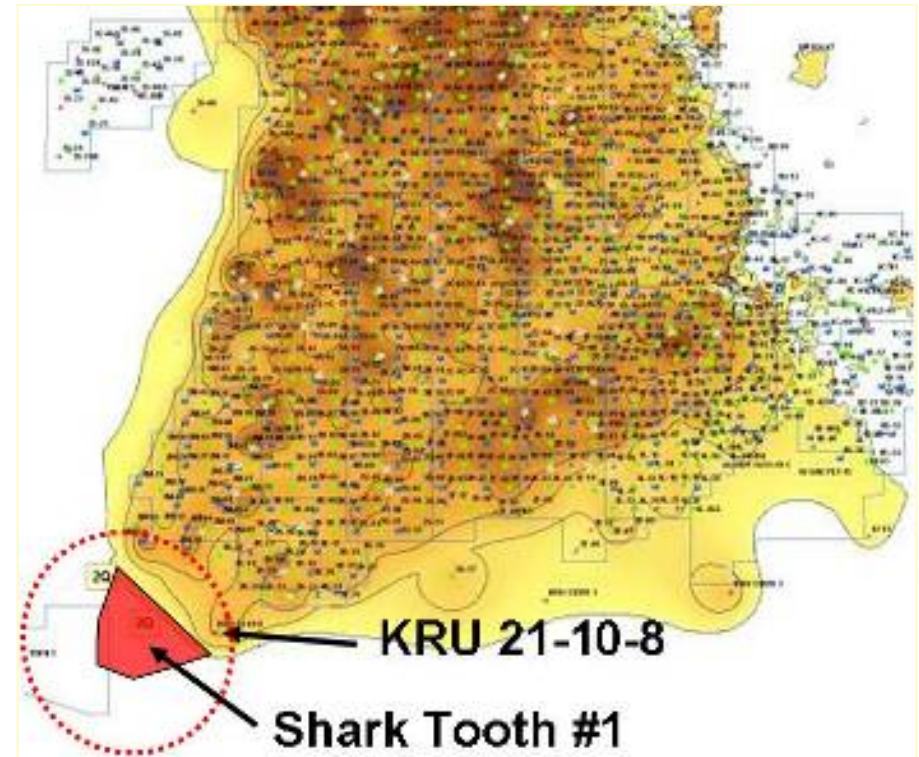
W. North Slope/Alpine – Gross Crude Production



- Kuparuk production has flattened with addition of rigs
 - Also adding DS 2S/Shark Tooth and 1H NEWS—should have an impact 2016+
- New projects to offset WNS/Alpine decline
 - CD5 online late 2015
 - GMT1 targeted online late 2017 (dependent on timely, acceptable permits)

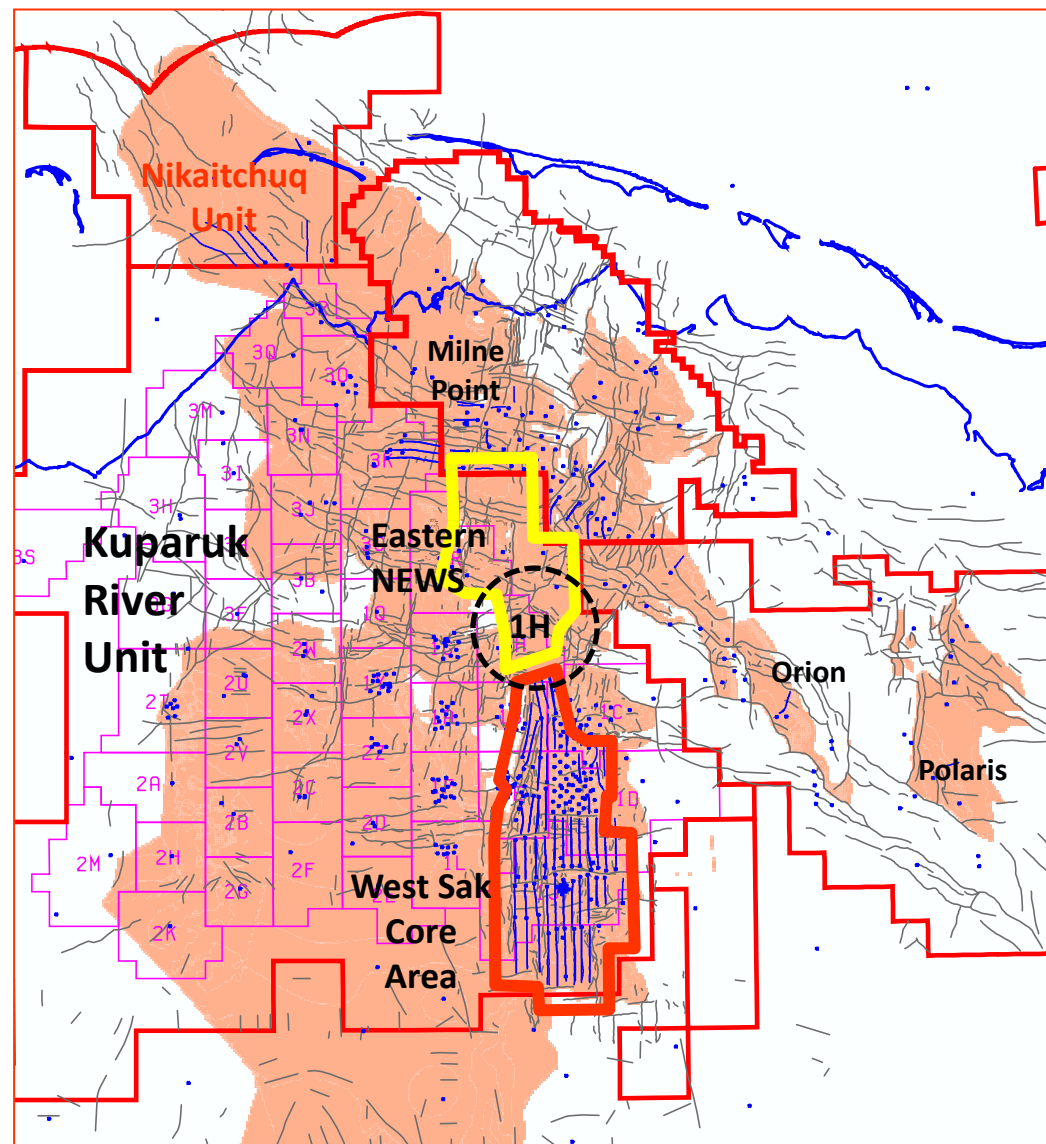
Kuparuk Drillsite 2S (Shark Tooth) Approved for Construction

- New drill site development targeting thin sands on the periphery of the field
- Peak workforce during construction: estimate 250+ jobs in 2015
- Approximate cost to develop: ~\$500 million (gross)
- Estimated peak production: 8,000 BOPD (gross) in late 2015



Kuparuk 1H NEWS Viscous Oil Project

- Additional surface facilities and ~19 new wells
- Approximately \$450 million (gross)
- Estimate first oil early 2017; estimated peak monthly rate ~8,000 BOPD (gross)
- Peak workforce during construction ~100
- Anticipate funding approval early 2015



Greater Mooses Tooth 1 (GMT1) – Development Overview

► Project Summary

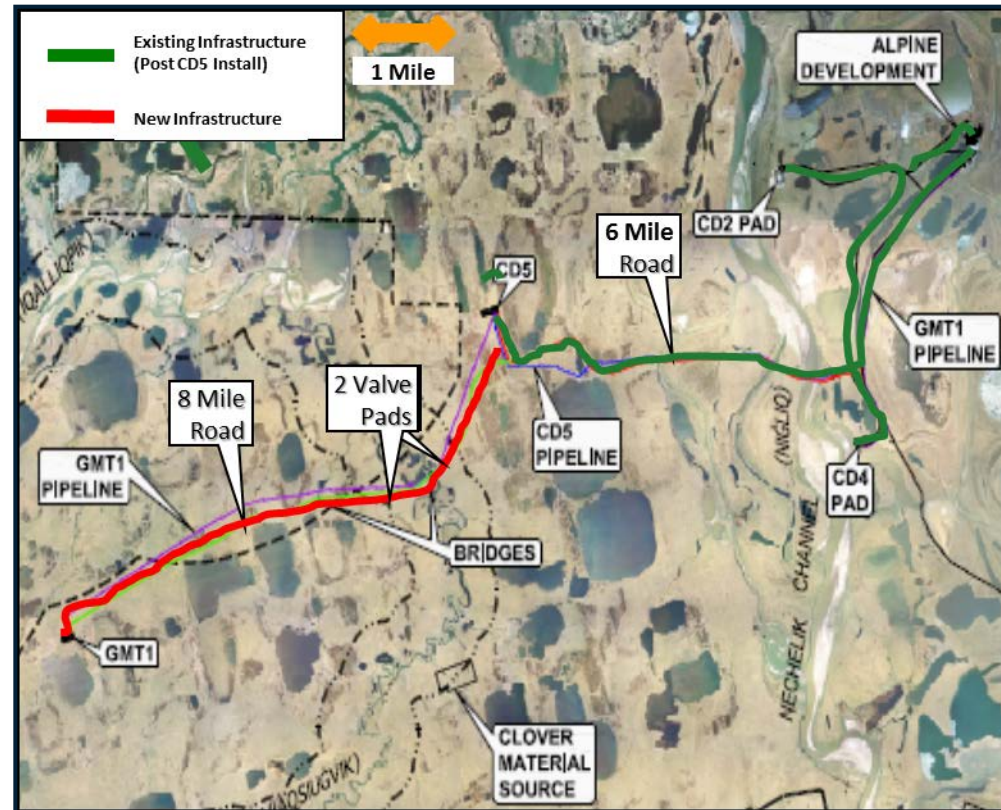
- Estimated cost ~ \$900 million gross
- First oil proposed late 2017 – peak monthly rate approximately 30,000 BOPD (gross)
- Estimate 500+ jobs during construction

► Proposed Facilities

- ~8-mile gravel road with 2 bridges
- Gravel well pad
- Pipeline, power and communication infrastructure

► Project Status

- Permitting on critical path
- BLM issued Final SEIS for roaded alternative October 29
- Currently pursuing wetlands permit from US Army Corps of Engineers
- Pending receipt of acceptable permits, investment decision expected in Feb 2015



Cook Inlet Assets and Natural Gas Sales



Kenai LNG Facility

- Began operating in 1969
- Over 45 years of reliable LNG deliveries to Asia
- Provides market outlet for surplus Cook inlet gas
- Seasonal trucking LNG to Fairbanks
- Encourages new exploration and production

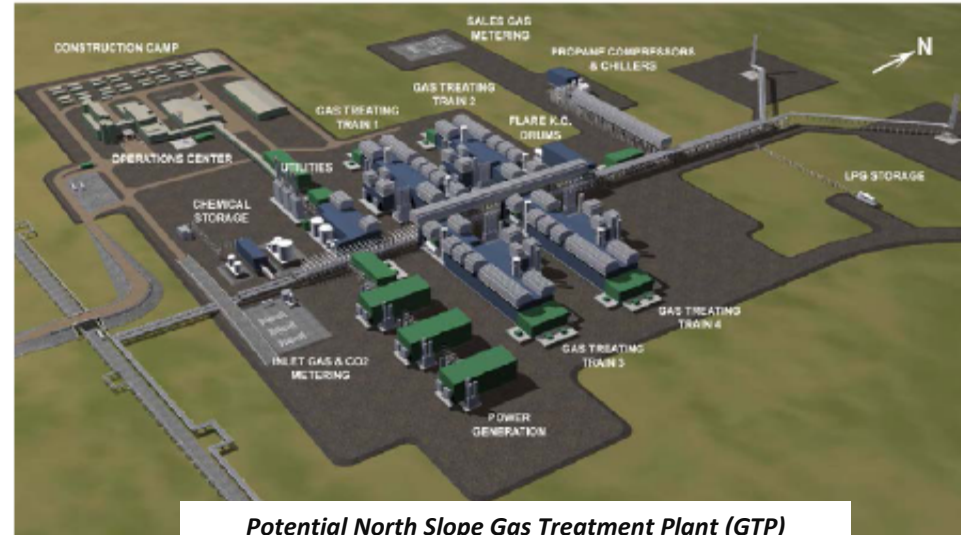


Tyonek (NCIU) Platform



Beluga River Unit

Setting the Stage for the Alaska LNG Project



Potential North Slope Gas Treatment Plant (GTP)



LNG Plant
Conceptual Layout

New-Build Coil Tubing Drilling Rig for Kuparuk

- Two days ago – signed a contract with Nabors Alaska for new-build rig; begin drilling in late 2016
- By late 2016, expect to have added four rigs since SB 21 passed
- New drilling will help offset North Slope decline and target challenged oil
- Should result in ~ 100 direct jobs and support hundreds of indirect jobs



Coil Tubing Drilling Rig – Challenged Oil

Utilizing existing well bores

Multiple access points into reservoir

Reaching the hard-to-get oil

Since Tax Reform Alaska is Moving in the Right Direction

- ConocoPhillips is doing its part
- Two additional rigs now on order
 - Eight rigs in the ConocoPhillips-operated rig fleet by late 2016 – was four rigs in 2007
- Plans on track for ~\$2 billion (gross) capital investment in new oil projects (GMT1, DS 2S and 1H NEWS)
- Progress on the Alaska LNG project



Thank you