Update of ConocoPhillips Alaska’s North Slope Activity

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ConocoPhillips in Alaska Today

- Alaska’s Leading Oil Producer
  - 2013 production: 200,000 barrels of oil equivalent per day

- Alaska’s Largest State Taxpayer
- ~1,200 employees
- ~1,800 contractors average
  - Approximately 3,800 at peak

- Unwavering commitment to environmental, health and safety excellence
Capital Spending Increasing

- 2014 Alaska capital budget is $1.7 billion, up 50% from 2013 and double what we spent on average from 2008-2012
- 2014 is a Step Change in Investment in Alaska
North Slope Potential

- Significant Remaining Potential in Legacy Fields:
  - Prudhoe: 12 BBOE remaining oil in place + 26 TCF natural gas
  - Kuparuk: 3.75 BBOE remaining oil in place + 15 BBOE heavy oil

- Remaining Exploration Potential

- Potential AK LNG project

- Realization of Alaska’s North Slope Potential Dependent Upon:
  - Technology
  - Reasonable regulatory environment
  - Reasonable business climate
Managing Aging Assets

- $400 million in 2014 capital for Kuparuk renewal projects
  - 14 mile replacement of 30” seawater line
  - Pigging & other projects

- Similar efforts at Prudhoe Bay

- Expect continued significant expenditures to maintain ANS infrastructure
CD5 Development Progress

- CD5: On Schedule – On Budget ~$1 billion

- 2014 Winter Activity Successfully Completed
  - Three smaller bridges complete
  - Final bridge to be completed early 2015
  - Gravel in place

- Employment
  - ~600 North Slope jobs required during two winter construction seasons
  - Major fabrication activities in Anchorage and Fairbanks

- Drilling Start-up Planned Spring 2015

- First Oil Late 2015 - Estimated Peak Production 16,000 BOPD (gross) in 2016
~ 1750 Jobs to Support 2014 Winter Work

~ 1400 North Slope jobs
- 525 for seawater, pigging and renewal projects
- 600 CD-5
- 75 DS-2S gravel*
- 200+ drilling jobs*

North Slope Union Jobs - 482
- 81 Operating Engineers (Local 302)
- 67 Pipefitters/Welders (Local 375)
- 13 Iron Workers (Local 751)
- 59 Piledrivers, Bridge, Dock Builders, Divers (Local 2520)
- 38 Operators/Mechanics (Local 302)
- 1 Carpenter (Local 1281)
- 129 Teamsters/Surveyors (Local 959)
- 45 Laborers (Local 942)
- 49 Laborers (Local 341)

North Slope non-union workers ~900

Approximately 350 Anchorage/ Fairbanks jobs

Alaska companies supporting 2014 work:

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*Work announced after SB21 passed
2014 Exploration Drilling Program

Potential Timeline

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Tax Reform has Encouraged New Projects
New Rigs Added to Kuparuk

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

- Nabors 9ES
  - Approximately 100 direct and hundreds more indirect jobs

- These Two New Rigs have added 4,400+ BOPD (gross) as of June, 2014

- In July Announced Contract with Doyon Drilling for New-Build Rig
  - Slated to begin drilling wells in early 2016
  - First new-build rotary rig added to Kuparuk’s rig fleet since 2000
New drillsite development in the southwestern periphery of the Kuparuk reservoir

Targeting an undeveloped section of Kuparuk formation

Peak workforce during construction: likely to be over 230 jobs in 2015

Approximate cost to develop: ~$600 million (gross)

Estimated peak production: 8,000 BOPD (gross)

Field work and pad construction ongoing

Approval targeted 4th quarter 2014

First oil targeted in late 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
  - 11.8 acre gravel well pad
  - Pipeline, valve pads, power and communication infrastructure

- **Proposed Drilling**
  - Drill 8 wells (3 producers and 5 water/miscible gas injectors)
  - Potential for additional wells development

- **Project Status**
  - Permits filed with Dept of the Interior July 2013
  - Timing of development will depend on outcome of the Record of Decision from the DOI
Announced in February 2014
Nine-acre extension of Drill Site 1H
Additional surface facilities, ~19 new wells
Permits filed; anticipate funding approval late 2014
Approximate cost to develop: ~$450 million (gross)
First oil 2017; estimated peak monthly rate 9,000 BOPD (gross)
Peak workforce during construction ~150
New Engineering Contracts Support North Slope Work

- COPA signed three new engineering contracts to support its North Slope business
- Five-year contracts with URS Corporation, CH2M HILL, and ASRC Energy Services
- Contracts will support engineering and procurement services for dozens of projects at Kuparuk, Alpine and Cook Inlet
- Engineering will include new projects like Kuparuk’s 1H NEWS as well as maintenance projects and infrastructure for increased drilling.
BP, ConocoPhillips, ExxonMobil, AGDC and TransCanada working together to move forward with Alaska LNG project - $45 to $65 billion gross

LNG plant site in Nikiski (near Kenai)

Have made significant progress in the last two years

Incentivizes exploration and long term North Slope investment
Alaska is Moving in the Right Direction

- COPA plans for ~$2 billion (gross) in new projects (GMT1, 1H NEWS, DS2S) through 2017
- Potential for hundreds of construction jobs
- Helps offset production decline
- Progress on the Alaska LNG project
- SB21 provides improved economic outlook for the state

Investment is key to realizing the potential of the North Slope - both oil and gas