ConocoPhillips Alaska Update

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Use of non-GAAP financial information – This presentation may include non-GAAP financial measures, which help facilitate comparison of company operating performance across periods and with peer companies. Any non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure in an appendix.

Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We use the term "resource" in this presentation that the SEC’s guidelines prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the oil and gas disclosures in our Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and from the ConocoPhillips website.
Topics

- Safety
- Oil Price Impacts
- Investment in Alaska
- LNG
Safety

Achieving an Incident-Free Culture is a top priority for ConocoPhillips

The collective efforts of our contractors have helped us achieve a significant change in safety performance

Total Recordable Incident Rate

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>0.59</td>
</tr>
<tr>
<td>2010</td>
<td>0.67</td>
</tr>
<tr>
<td>2011</td>
<td>0.53</td>
</tr>
<tr>
<td>2012</td>
<td>0.22</td>
</tr>
<tr>
<td>2013</td>
<td>0.33</td>
</tr>
<tr>
<td>2014</td>
<td>0.32</td>
</tr>
<tr>
<td>2015 YTD</td>
<td>0.42</td>
</tr>
</tbody>
</table>

Note: 2015 YTD represents Jan - Mar

We have an opportunity to get back on track in 2015
• Drop in oil prices driving reduced expenditures across the oil industry

• ConocoPhillips has a high quality portfolio and capital flexibility

• Our 2015 global capital budget significantly less than 2014

• Alaska projects moving forward

Brent Crude Oil Price
Performance in the last 10 years

Data Source: U.S. Energy Information Administration
**COP investment in Alaska remains strong**
Stemming the Decline – Requires Investment

Greater Kuparuk Area – Gross Crude Production

Kuparuk production has flattened with addition of rigs
  • DS 2S/Shark Tooth and 1H NEWS to impact production in 2016+

New projects to offset WNS/Alpine decline
  • CD5 online late 2015
  • GMT1 progressing toward sanction

W. North Slope/Alpine – Gross Crude Production

12% Decline
Nabors CDR3
GMT and NPRA

Greater Mooses Tooth Unit

Bear Tooth Unit

Colville River Unit

GMT1

GMT2

CD3
CD1
CD2
CD4
CD5

NUIQSUT

ConocoPhillips

Alaska, Inc.

May 13, 2015
ConocoPhillips Worldwide Relationships

Notable LNG Relationships
- TE
- TG
- Kansai
- Osaka Gas
- Chubu
- NYK
- MOL
- CNPC
- Sinopec
- CNOOC
- SK
- CPC Corporation
- QG/QP
- PGNIG
- PTT
- Tohoku

Other notable Asia NOC relationships
- PetroChina
  - Sichuan JSA
  - Canning
  - Browse
- Sinopec
  - APLNG
  - Sichuan JSA
- CNOOC
  - Bohai
  - Panyu
- CNPA
  - Thai/Cam OCA
- Petrobangla
  - Expl PSCs
- PetroleumBrunei
  - Brunei CA2
- Petronas
  - Malaysia DW
  - 8 Major Projects
  - Exploration
  - Brunei CA2
  - Indonesia GSA
- Pertamina
  - Corridor PSC
  - Algeria
- PGN
  - Multiple GSAs
Implications for Alaska

• Unwavering commitment and focus on safety

• Delivering on our investment plans – decision to invest differentially from Lower 48 has been positively influenced by tax reform
  - New projects bringing new oil and new revenue to the state
  - Offsetting decline in ConocoPhillips assets
  - Stay the course

• ConocoPhillips has deep experience in LNG
  • Working closely with the State and Co-Venturers

Lots of other ideas for the future
Questions/Discussion?

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