ConocoPhillips is Alaska’s largest crude oil producer and the largest owner of exploration leases, with approximately 1.3 million net undeveloped acres at year-end 2019.

ConocoPhillips has major ownership interests in two of North America’s largest oil fields, both located on Alaska’s North Slope—Kuparuk, which the company operates, and Prudhoe Bay. Additionally, ConocoPhillips operates the Alpine Field, located on the Western North Slope.

Significant oil exploration and development opportunities still exist on the North Slope of Alaska, with 75 percent of the company’s exploration portfolio undrilled. Final appraisal of the Willow and Narwhal discoveries are underway in 2020. Additionally, the company acquired the Nuna discovery acreage, expanding the Kuparuk River Unit.

In 2019, the company announced its intention to sell approximately 25 percent working interest in the Kuparuk River Unit and in Western North Slope operations, including undeveloped acreage in the NPR-A.

### ConocoPhillips—Average Daily Net Production, 2019

<table>
<thead>
<tr>
<th>Area</th>
<th>Interest</th>
<th>Operator</th>
<th>Crude Oil (MBD)</th>
<th>NGL (MBD)</th>
<th>Natural Gas (MMCFD)</th>
<th>Total (MBOED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater Prudhoe Area</td>
<td>36.1%</td>
<td>BP</td>
<td>66</td>
<td>15</td>
<td>4</td>
<td>81</td>
</tr>
<tr>
<td>Greater Kuparuk Area</td>
<td>91.4-94.7%</td>
<td>ConocoPhillips</td>
<td>86</td>
<td>-</td>
<td>2</td>
<td>86</td>
</tr>
<tr>
<td>Western North Slope</td>
<td>100.0%</td>
<td>ConocoPhillips</td>
<td>50</td>
<td>-</td>
<td>1</td>
<td>51</td>
</tr>
<tr>
<td>Alaska Total</td>
<td></td>
<td></td>
<td>202</td>
<td>15</td>
<td>7</td>
<td>218</td>
</tr>
</tbody>
</table>

**2019 Production Mix**

- **Crude Oil**: 92%
- **Natural Gas**: 1%
- **NGL**: 7%

**2019 Production**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Crude Oil (MBOED)</th>
<th>NGL (MBD)</th>
<th>Natural Gas (MMCFD)</th>
<th>Total (MBOED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>228</td>
<td>217</td>
<td>202</td>
<td>222</td>
</tr>
<tr>
<td>2Q</td>
<td>228</td>
<td>217</td>
<td>202</td>
<td>222</td>
</tr>
<tr>
<td>3Q</td>
<td>228</td>
<td>217</td>
<td>202</td>
<td>222</td>
</tr>
<tr>
<td>4Q</td>
<td>228</td>
<td>217</td>
<td>202</td>
<td>222</td>
</tr>
</tbody>
</table>

**2019 Capital Expenditures and Investments**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Budgeted Capital Expenditures (in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>410</td>
</tr>
<tr>
<td>2Q</td>
<td>370</td>
</tr>
<tr>
<td>3Q</td>
<td>427</td>
</tr>
<tr>
<td>4Q</td>
<td>306</td>
</tr>
</tbody>
</table>

See page 7 for Cautionary Statement pertaining to the use of this Fact Sheet.
Greater Prudhoe Area

Operator: BP (26.4%)
Co-venturers: ExxonMobil (36.4%), ConocoPhillips (36.1%), Chevron (1.1%)

The Greater Prudhoe Area includes the Prudhoe Bay Field, multiple satellite fields and the Greater Point McIntyre Area fields.

In 2019, BP announced the sale to Hilcorp of its Alaska assets, including the Greater Prudhoe Area fields, pending regulatory approval expected in 2020. Upon completion of the transaction, Hilcorp will assume operatorship of the Greater Prudhoe Area fields.

Prudhoe Bay
The Prudhoe Bay Field is one of the largest oil fields in North America, with more than 800 active producing wells; it ranks among the top 20 oil fields discovered worldwide. A large natural gas plant processes approximately 7 BCFD of natural gas, extracting natural gas liquids. The gas is then reinjected into the reservoir for pressure support and enhanced oil recovery. In 2019, ConocoPhillips’ net production at Prudhoe Bay averaged 66 MBOED. Prudhoe Bay also contains a large natural gas cap. ConocoPhillips continues working with other parties on opportunities to monetize that resource.

Prudhoe Bay Satellites
The Prudhoe Bay satellites consist of the Aurora, Borealis, Midnight Sun, Polaris and Orion fields. In 2019, they averaged 6 MBOED of net production. All the satellite fields produce through the Prudhoe Bay production facilities.

Greater Point McIntyre Area
The Greater Point McIntyre Area (GPMA) is made up of the Point McIntyre, Niakuk, Raven, Lisburne and North Prudhoe Bay State fields. The fields within the GPMA are generally processed through the Lisburne Production Center. In 2019, GPMA’s net production averaged 9 MBOED.
Greater Kuparuk Area

The Greater Kuparuk Area, located approximately 40 miles west of Prudhoe Bay, encompasses the Kuparuk Field and four nearby satellite fields.

Kuparuk
Operator: ConocoPhillips (94.5%)
Co-venturers: Chevron (4.9%), ExxonMobil (0.6%)
The Kuparuk Field is one of the largest onshore producing fields in the United States, with more than 500 active producing wells. Rotary-drilled wells and sidetracks from existing wellbores utilizing coiled-tubing drilling are the primary means for development drilling at Kuparuk.

In 2019, ConocoPhillips’ net crude oil production at Kuparuk averaged 61 MBOED. Production is processed through the Kuparuk facilities.

Kuparuk Satellites
Operator: ConocoPhillips (89.2%-94.8%)
Co-venturers: Chevron (4.9%), ExxonMobil (0.2%-5.8%)
The Kuparuk satellites consist of the Meltwater, Tabasco, Tarn and West Sak fields. In 2019, they averaged 25 MBOED of net crude oil production. All the satellite fields produce through the Kuparuk production facilities.

The 1H Northeast West Sak (NEWS) oil development targeting the West Sak reservoir in the Kuparuk River Unit achieved first production in 2017. The program was completed in 2018 and includes four multi-lateral producing wells and 11 injectors. The West Sak reservoir is a broad layer of heavy oil-bearing sands overlying 300 square miles of the Greater Kuparuk area. They are now proving productive through advanced technology that includes long horizontal producing legs, tailored water injection and completion techniques, and development of new downhole equipment.
Western North Slope

The Colville River Unit encompasses the Alpine Field and the nearby satellite fields of Fiord, Nanuq and Qannik.

Alpine

**Operator: ConocoPhillips (100.0%)**

The Alpine Field, located approximately 34 miles west of Kuparuk, is one of the largest conventional onshore oil fields developed in North America in the past 25 years. Alpine is a model for future oil developments as directional drilling and other innovations minimize its environmental footprint. In 2019, net crude oil production was 27 MBOED.

Alpine West CD5, a drill site that extends the Alpine reservoir into the NPR-A, achieved first production in 2015. The original project scope was completed in 2016. ConocoPhillips has substantially advanced the state of drilling technology at CD5. Favorable results have led to continued drilling and approval of two subsequent projects to expand CD5 up to its full 43-well slot capacity. The company has drilled Alaska’s 10 longest wells there, with one measuring over 33,000 feet in horizontal distance.

Alpine Satellites and Greater Mooses Tooth

**Operator: ConocoPhillips (100.0%)**

The Alpine satellites consist of the Fiord, Nanuq and Qannik fields. Fiord and Nanuq both produced first oil in 2006. The Qannik reservoir was developed via a 7.5-acre expansion at the Alpine Field’s CD2 drill site. Qannik commenced production in 2008. All satellite fields are produced through the Alpine facilities. In 2016, approval was received to construct an extended-reach drilling rig to access the western extension of the Fiord Field. The rig is scheduled for delivery in 2020. As North America’s largest mobile land rig, it will extend maximum lateral drilling lengths to more than seven miles and is expected to enhance resource recovery and minimize the surface footprint of development. The wells will be drilled from a second 5.8-acre expansion of the CD2 drill site and are expected to commence production in 2020.
The Greater Mooses Tooth (GMT) Unit, the first unit established entirely within the NPR-A, was formed in 2008. In 2017, the company began construction in the unit with two drill sites, GMT-1 and GMT-2.

GMT-1, the North Slope’s westernmost producing field, achieved first production in 2018. It is connected to the CDS processing facilities by gravel roads and pipelines. First oil is expected from GMT-2 in 2021, with plans for up to 48 wells and road and pipeline connections to GMT-1.

In 2019, the Alpine satellites and Greater Mooses Tooth contributed 23 MBOED of net crude oil production.

**Transportation**

**Trans-Alaska Pipeline System**  
*Operator: Alyeska Pipeline Service Co.*  
*Co-venturers: BP (48.4%), ConocoPhillips (29.1%), ExxonMobil (21.1%), Unocal (1.4%)*  
The Trans-Alaska Pipeline System (TAPS) consists of an 800-mile crude oil pipeline from Alaska’s North Slope to a marine terminal located at the ice-free port of Valdez, Alaska. In 2019, the pipeline throughput averaged 490 MBD of crude oil and NGL.

**Polar Tankers**  
*Operator: ConocoPhillips (100%)*  
Polar Tankers, a wholly owned subsidiary of ConocoPhillips, provides marine transportation for North Slope production, using five company-owned, double-hulled tankers in addition to chartering third-party vessels as necessary. The tankers deliver oil from Valdez, Alaska, to refineries primarily on the West Coast of the United States. The company operates five Endeavour-class tankers: Polar Endeavour, Polar Resolution, Polar Discovery, Polar Adventure and Polar Enterprise.
Exploration and Business Development

Bear Tooth Unit
*Operator: ConocoPhillips (100.0%)*
In 2016, ConocoPhillips drilled two exploration wells in the northeast portion of the NPR-A that encountered significant pay, making the Willow discovery. Appraisal of the discovery commenced in January 2017 with acquisition of state-of-the-art 3-D seismic data. In 2018, the company appraised the greater Willow area with three additional wells and three tests. Evaluation continued throughout 2019 with five appraisal wells, and with further appraisal of Willow planned for 2020. First oil is planned from Willow in 2025-2026.

Willow’s producing formation, the Nanushuk, is believed to extend farther southwestward, facilitating future exploration in an area where ConocoPhillips has interests in 1.2 million acres of leases.

Colville River Unit
*Operator: ConocoPhillips (100%)*
In late 2018, ConocoPhillips commenced appraisal of the Putu discovery in the Narwhal trend with a long-reach horizontal well from existing Alpine CD4 infrastructure. The Narwhal appraisal well finished drilling and testing in 2019. A supporting injector well was drilled in 2019 and will be tested in 2020.

Kuparuk River Unit
*Operator: ConocoPhillips (94.5%)*
In 2019, the company acquired 21,000 acres of the Nuna discovery. The company plans to develop this resource by leveraging existing Kuparuk infrastructure. First oil is planned for 2022.

Exploration State and Federal Leases
*Operator: ConocoPhillips (100%)*
In 2018, ConocoPhillips drilled the West Willow-1 exploration well to the west of the Bear Tooth Unit, resulting in an oil discovery. Appraisal was conducted in 2019.

The company also drilled the Stony Hill 1 well on federal leasehold south of the Colville River Unit, resulting in an oil discovery.

The company will explore the Harpoon prospect located approximately 25 miles southwest of Willow, targeting the Brookian topset geological play.

Additionally, 250 square miles of 3-D seismic data was acquired on state leasehold south of the Colville River Unit and Stony Hill acreage.

ConocoPhillips was also successful in the 2019 federal NPR-A North Slope lease sale, submitting high bids on 33,000 net acres.

Alaska North Slope Gas
In 2016, an affiliate of ConocoPhillips, in conjunction with affiliates of ExxonMobil, BP and Alaska Gasline Development Corporation (AGDC), a state-owned corporation, completed preliminary front-end engineering and design (pre-FEED) technical work for a potential LNG project that would liquify and export natural gas from Alaska’s North Slope and deliver it to market. In 2016 ConocoPhillips, along with the affiliates of ExxonMobil and BP, indicated the company’s intention not to progress into the next phase of the project due to changes in the economic environment. AGDC decided to continue progressing the project on its own. The company remains willing to sell its North Slope gas to the project, but does not plan to take an equity position.
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Our Company Values

SAFETY  PEOPLE  INTEGRITY  RESPONSIBILITY  INNOVATION  TEAMWORK

Definition of resources: ConocoPhillips uses the term “resources” in this document. The company estimates its total resources based on a system developed by the Society of Petroleum Engineers that classifies recoverable hydrocarbons into six categories based on their status at the time of reporting. Three (proved, probable and possible reserves) are deemed commercial and three others are deemed noncommercial or contingent. The company’s resource estimate encompasses volumes associated with all six categories. 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 “resources” in this fact sheet 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 disclosure in our Form 10-K and other reports and filings with the SEC.