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2018 was a Phenomenal Year for the U.S. Shale E&P Industry

U.S. Oil Production (Million Barrels per Day)

U.S. Marketed Gas Production (BCF per Day)

Source: U.S. Energy Information Administration (EIA) website
ConocoPhillips’ Shale Assets are Performing Extremely Well

• ~50% of 16 BBOE resources <$40/bbl Cost of Supply (Cos)\(^1\) is unconventional

• Big Three production expected to grow 25% CAGR 2017 to 2019\(^2\)

• Montney & Niobrara appraisal progress

• V5 completion multi-well pilots underway

• Gas injection for EOR\(^3\) underway at second Eagle Ford well site

• Pursuing additional CoS reductions

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\(^1\)Cos is cost of supply, defined as the WTI equivalent price that generates a 10 percent after-tax return on a point-forward and fully burdened basis. Fully burdened includes capital infrastructure, foreign exchange, price related inflation and G&A. Resource is based on the Petroleum Resources Management System, a system developed by industry that classifies recoverable hydrocarbons into commercial and sub-commercial to reflect their status at the time of reporting.

\(^2\)Big Three includes Eagle Ford, Bakken and Delaware assets.

\(^3\)EOR = Enhanced Oil Recovery
Pursuing Multiple Technologies to Further Lower Cost of Supply

Traditional E&P Technologies

ConocoPhillips Technology Programs

Emerging Digital Technologies
  • Operations-focused
  • Back office-focused

Data Analytics
Evolution of ConocoPhillips Eagle Ford Completion Design

<table>
<thead>
<tr>
<th>Vintage</th>
<th>Year</th>
<th>Proppant Volume</th>
<th>Cluster Spacing</th>
<th>Cluster Spacing Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2012</td>
<td>3.8 MMlbs</td>
<td>70ft</td>
<td>750 lbs/ft</td>
</tr>
<tr>
<td>2</td>
<td>2014</td>
<td>7.5 MMlbs</td>
<td>50ft</td>
<td>1,500 lbs/ft</td>
</tr>
<tr>
<td>3</td>
<td>2016</td>
<td>10.5 MMlbs</td>
<td>25ft</td>
<td>2,100 lbs/ft</td>
</tr>
<tr>
<td>4</td>
<td>2017+</td>
<td>Customized to Specific Area (14-17 MMlbs)</td>
<td>15ft Cluster Spacing “Customized”</td>
<td></td>
</tr>
</tbody>
</table>

Eagle Ford Cumulative Production

- **Vintage 4**
- **Vintage 3**
- **Vintage 2**
- **Vintage 1**

Production Months: 36 months

Cumulative MBOE

Proppant volumes normalized for 5,000-ft. laterals.

1 Gross 2 stream cumulative production.
Developing Deep Insights into Factors That Drive Performance

Sophisticated Pilot Provided Unique Insights

Eagle Ford SRV Pilot: Wellbore Side View
- Fractures in Post-Frac Wells
- Cored Wells
- Fracture Stimulated Development Well
- Pressure Gauges

Value Created Through Applying Knowledge from Pilot

Cluster Spacing

Proppant and Fluid

Core Photo

Image Log

Two Feet

Insights from pilot provide critical calibration for optimal completion design and well spacing & stacking
Traditional E&P Technologies + Data Analytics for Optimizing Spacing & Stacking

**Proprietary Time Lapse Geochemistry Technique**

**Customized Development: 3 Eagle Ford Examples**

**In-Depth Understanding of Eagle Ford Geology**

~1 BBOE RECOVERABLE RESOURCE added in the Eagle Ford since 2012
60% average increase in resource achieved from refracs; > 600 potential candidate wells
Data Analytics: Drilling Applications – Fewer Days, Better Wells

Driving Efficiencies Utilizing Data

Drilling Dashboard

Drilling Parameters

Directional KPI

Multi-Well Analytics

Improvement in Average Spud-to-Spad Days

2014: 21.8 days
2018 YTD¹: 11.7 days

45% REDUCTION

Leading Peers in Drilling Efficiency²

Days per 10,000 Feet

ConocoPhillips: 60% OF THE AVERAGE
Other EF Operators: 10 - 12 days

¹As of April 2018.
²Source: 2016 Smith Bit Records; 25+ day wells excluded.
Data recorded via sensors on “top drive” and rig floor

Artificial intelligence utilized to determine drilling performance at the bit

Data from a single well:
- 20,000 samples/sec
- ½ TB

System Already Being Used in an Advisory Mode; Options for Commercializing a Fully Automated System Being Investigated
Emerging Digital Technologies: Improved Operating Efficiency

Operators Manually Adjust Equipment

Control Center Adjustments & Operator Callout

Wellsite Computing Adjustments & Operator Callout

Artificial Intelligence at the Well

Illustrations not to scale
Addressing Environmental and Social Concerns via Technology

**Water Management**
- Water Sourcing
- Recycling and using non-fresh water sources
- Water Disposal

**Methane Emissions**
- Fugitive Emissions are Being Reduced in the U.S. on a “Percentage of Production” Basis
- 2.0% in 2005
- 1.3% in 2013

**Improving Road Safety**
- 153.9 Thousands of Truck Loads of Water per Annum
- 34.4
- 2013
- 2017

*Improved Leak Detection*
*Fugitive Emissions Source: Boston Consulting Group Study (2018)*

*Eliminated 650,000 Truck Trips*
*Statistics are for ConocoPhillips’ Eagle Ford asset in South Texas*
Key Take-Away Messages

- 2018 was a phenomenal year for U.S. shale E&P industry
- ConocoPhillips’ shale assets performing extremely well:
  - Maintaining discipline & focus on free cash generation
  - Relentlessly focused on further lowering cost of supply
- ConocoPhillips is lowering cost of supply utilizing:
  - Traditional E&P technologies
  - Data analytics
  - Emerging digital technologies
- Addressing environmental and social concerns
- ConocoPhillips is proud to be a shale industry leader
Q&A