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Unconventional Oil Production has Rejuvenated the U.S. E&P Industry

U.S. Annual Oil Production
(Million Barrels of Oil per day)

U.S. November 2019 Oil Output
(Million Barrels of Oil per day)

Source: U.S. Energy Information Administration
The Volume of Recoverable Oil in Unconventional Reservoirs is Extremely Large

U.S. Historical Oil & Gas Production and Unconventional Resources
(Billions of Barrels of Oil Equivalent)

Well locations from U.S. Geological Survey. Unconventional resource estimates based upon publicly available sources and ConocoPhillips estimates. BBOE = Billion barrels oil equivalent; TCFE = Trillion cubic feet equivalent.

Historical Production

- Permian
- Marcellus/Utica
- Eagle Ford
- SCOOP/STACK
- Other

Unconventional Resources

- Permian
- Marcellus/Utica
- Eagle Ford
- SCOOP/STACK
- Bakken
- Other

High Case

- Permian
- Marcellus/Utica
- Eagle Ford
- SCOOP/STACK
- Bakken
- Other

Low Case

- Permian
- Marcellus/Utica
- Eagle Ford
- SCOOP/STACK
- Bakken
- Other

Post 1965 oil production from BP Statistical Review of World Energy 2019 report; Pre-1965 oil production from EIA; Pre-1965 natural gas estimated from multiple sources.
Most of the Value from Unconventional Development Comes From Sweet Spots

Geographic Sweet Spots

Productive Area

Sweet Spot

Highest Productivity Reservoirs

Horizon A

Horizon B

Horizon C

High Productivity Portion of Reservoir

Horizon D

High Productivity

Horizon E

High Productivity Portion of Reservoir

Horizon F

Optimal Landing Zones

Upper Landing Zone

Development Wells

Lower Landing Zone

Map View: 100s of miles N-S & E-W

Cross Section View: 1,000s of vertical feet

Gun Barrel View: 10s to 100s of vertical feet
Key Technical Topics

- Resource Recovery and Production
- Completions Optimization
- Drilling Performance
- Smart Field Design and Operations
- Sustainable Development
- Optimizing Pace of Development
Utilizing a “Systems Approach” to Enhance Resource Recovery and Production

**Completion Design**

Cumulative MBOE vs. Production Months for Vintage 1 to Vintage 4.

**Well Spacing & Stacking**

Cross Section View showing well spacing for 50 Acre H/L, 60 Acre Quad, and 80 Acre Quad.

**Managing Parent / Child Interactions**

Diagram showing degradation and no degradation zones.

**Refracture Stimulation**

Graph comparing original completion and refrac completion rates over the years 2012 to 2018-2019.
Utilizing Differential Knowledge to Further Improve Recovery Factors

**Differential Knowledge about Hydraulic Fracture Characteristics**

Eagle Ford SRV Pilot Learnings:
Many Hydraulic Fractures, Low Percentage Propped

- Proppant placement
- Enhancing near-wellbore drainage efficiency
- Increasing tessellation of frac pattern
- Reducing parent-child degradation

**Modeled Recovery Along Lateral Shows Hydrocarbons Left Behind**

**Fracture Pattern Illustration**

V4 Stimulation

V5 Stimulation

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Slide content from ConocoPhillips November 2019 Analyst & Investors Meeting slide deck.
Managing Parent / Child Degradation

Optimized Co-Developed Spacing/Stacking

Competitor “Rapid Pace” Stacking Strategy

ConocoPhillips Multi-Layer Co-Development Stacking Strategy

ConocoPhillips Parent / Child Degradation Minimization Toolbox

Significant Inventory of High-Quality Acreage

ConocoPhillips Eagle Ford Position: ~3,800 locations remaining

- ConocoPhillips Units
- ConocoPhillips Wells
- Competitor Acreage
- Competitor Wells

Refracs and other Minimization Techniques

Completion Designs to Minimize Interference
Completions Optimization – ConocoPhillips Bakken Data Analytics Example

**Multi-Variate Analysis Insights**

- Proppant Volume
- Cluster Spacing
- Proppant to Fluid Ratio

**Impacts on Cost & Production**

- 10% REDUCTION IN COST
- Completion Cost ($MM)
- 2017: $4.0, 2018: $3.5, 2019: $3.0

**EUR Performance Compared to Peers**

- ConocoPhillips vs Competitors
- EUR / WELL (MMBOE)
- 2017 Actuals Avg.

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**Optimized Cost of Supply Recipe**

- Tighter Cluster Spacing
- Lower Proppant to Fluid Ratio
- Less Proppant

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Slide content from ConocoPhillips November 2019 Analyst & Investors Meeting slide deck. RS ENERGY GROUP (Sept. 2019): Includes the top-10 companies in terms of count of new wells online in the basin Jan. 1, 2017 – June 30, 2018: COP, CLR, EOG, HES, Kraken, MRO, OAS, WLL, WPX and XOM.
Using Data Analytics to Improve Drilling Efficiencies

Improved Performance Using Big Data

Drilling Dashboard

Drilling Parameters

Directional KPI

Multi-Well Analytics

Improvement in Average Spud-to-Spud Days\textsuperscript{1}

\begin{itemize}
  \item 2014: 21.8 days
  \item 2018: 11.7 days
\end{itemize}

\textbf{45\% REDUCTION}

Utilizing Automated Drilling Systems

\textsuperscript{1} Results from ConocoPhillips Eagle Ford Asset
Enhancing Margins through Smart Field Design and Operations

Minimize Moving Parts
- Gas lift
- Fluids on pipe
- Centralized infrastructure

Maximize Remote Monitoring & Control
- Web-enabled fields
- IoT sensors and controls
- Remote integrated operating centers

Fully Leverage Analytics And Machine Learning
- Predictive maintenance
- Accelerated production loss diagnosis and response
- Automated process optimization

BIG 3 LIFTING COST LESS THAN $4 PER BOE
2020-2029 Average
Unconventional Reservoir Sustainable Development

Methane Capture
A leader¹ in methane detection and capture; continually targeting further improvement

Permian Water Recycling
ConocoPhillips is Targeting 90% water reuse in Delaware by Q3 2020

Eagle Ford & Bakken Reducing Trucks
Utilizing pipeline infrastructure to eliminate >100,000 trips in 2020 with plans to double the savings over the next decade

¹ Based on 2018 state regulatory data.
Optimizing Pace of Development By Focusing on Incremental Cost of Supply

What Pace of Development is Optimal?

Incremental Cost of Supply Analysis

- MAX NPV PACE
- <$40/BBL CoS THRESHOLD
ConocoPhillips – Big in Unconventional Reservoirs

- Producing 387,000 BOE per day from “Big Three” unconventional plays (Eagle Ford, Bakken, Permian); Producing 1,334,000 BOE per day total Company. ¹

- Unconventional production growth from Montney expected starting this year

- Undeveloped acreage in Argentina and Colombia

- ~50% of ConocoPhillips’ 15 BBOE of resources² <$40/bbl WTI Cost of Supply³ are unconventional

- Large conventional businesses in Alaska, Norway, Qatar, China, Australia, Malaysia and Indonesia

¹ Production volume during Q4 2019. ² Resources volume of 15 BBOE is from November 2019 ConocoPhillips Analyst and Investor Meeting (AIM) slide deck. ³ Cost of Supply (CoS) is the WTI equivalent price that generates a 10 percent return on a point forward and fully-burdened basis.
• Unconventional oil production has rejuvenated the U.S. E&P industry
• Recovery and production can be enhanced using a systems approach
• Considerable room for additional technological advancements
• Pace of development is best optimized by assessing incremental CoS
• ConocoPhillips is proud to be an unconventional E&P industry leader
Shale Oil Technical Teach-In

February 20, 2020