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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.
Elections Matter

• Good News: Ballot Measure 1 Failed
  o Positive outcome – would have created an unhealthy business environment
  o Thank you for voting no!

• Expect More Challenges
  o Ballot measures and calls for tax increases are likely to continue
  o With your help, we’ll be ready

Stable, Competitive Fiscal Climate Will Keep Our State Moving Forward
North Slope Units and Recent Acquisitions

**Western North Slope (WNS)**
- COP Operated
- 100% WI

**Kuparuk River**
- COP Operated
- 52-55% WI
- ~95% WI Post BP acquisition*

**Prudhoe Bay**
- 36% WI

*BP acquisition subject to regulatory and other approvals.*
Pipeline of Projects on the Western North Slope

**GMT1**
- ~25,000-30,000 BOPD*
- First oil achieved Oct. 5, 2018
- ~700 construction jobs
- ~$1 billion gross

**GMT2**
- 35,000-40,000 BOPD*
- First oil planned late 2021
- ~700 construction jobs
- >$1 billion gross

**Fiord West**
- 20,000 BOPD*
- First oil planned Aug 2020

**Willow Discovery**
- Nominally 100,000 BOPD*
- First oil planned 2024-2025
- Multi-billion dollar investment
- Potential for hundreds of direct jobs, thousands of construction jobs

*Estimated peak gross production.
Minimizing Footprint Through Technology

Alaska North Slope Reduced Footprint*

65 Acre Gravel Pad (1970)**
12 Acre Gravel Pad (2016)**
12 Acre Gravel Pad (Future Doyon Drilling ERD)**

Drilling Area Accessible from Pads
- ~3 sq. miles
- ~55 sq. miles
- ~154 sq. miles

*Assumes similar reservoir depth
**1970 drilling radius ~ 5,000 ft
2016 drilling radius ~ 22,000 ft
Future Extended Reach Drilling (ERD) ~ 37,000 ft

First application of ERD rig
Fiord West

Future Doyon Drilling ERD
Cost of Supply (CoS) is the WTI equivalent price that generates a 10% return on a point forward and fully burdened basis.
ConocoPhillips Alaska Set Drilling Records @ CD5 in April

North American record
- Longest horizontal lateral at 21,748 feet

State of Alaska records
- Total combined lateral length at 34,211 feet
- Total combined footage for a well at 42,993 feet

Alpine A Sand: 10-15’ thick
Alpine C Sand: 5-23’ thick
GMT1 First Oil October 5 – Two Months Ahead of Schedule

- Greater Mooses Tooth #1: first drill site on federal leases within the NPR-A
- Est. production 25,000 to 30,000 gross BOPD at peak in mid-2019
- Provided ~700 construction jobs in each of two winter seasons
- **About $725 million in investment**
- Sets the stage for development of GMT2
- Required leveraging of new drilling technology to bring wells on line
Greater Mooses Tooth #2 Development – Project Has Been Approved

**Second development in the GMT Unit**
- Total cost approximately >$1 billion gross
- Sized for up to a 48-well development – starting with 36 wells
- First oil targeting 4th quarter 2021
- Peak estimated monthly production: ~35,000 to 40,000 BOPD
- Peak estimated North Slope employment during construction: ~700 positions
- BLM issued the Record of Decision Oct. 15
Preliminary Discovered Resource Range Increased

500 MMBOE – 1.1 BBOE\(^1\)

- 2018 Willow program proved 400 – 750 MMBOE current discovered resource
- Willow could produce nominally 100,000 BOPD
- Stand-alone production facility: $2-3 billion of investment to first production; $2-3 billion more for multi-year drilling program
- First oil could be achieved by 2024-2025
- Will continue this winter to appraise the Greater Willow Area and optimize development plan
- Putu and Stony Hill: promising discoveries with 100 – 350 MMBOE current discovered resource

\(^1\)Gross discovered resource in Alaska since 2016.
Willow by the Numbers—Key Project Information*

<table>
<thead>
<tr>
<th>Number</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Central Processing Facility</td>
</tr>
<tr>
<td>1</td>
<td>Operations Center</td>
</tr>
<tr>
<td>1</td>
<td>Airstrip (5400 Feet)</td>
</tr>
<tr>
<td>1</td>
<td>Temporary Offload Island</td>
</tr>
<tr>
<td>5</td>
<td>Drill Sites</td>
</tr>
<tr>
<td>8</td>
<td>Bridges</td>
</tr>
<tr>
<td>37</td>
<td>Miles of gravel road</td>
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<tr>
<td>200+</td>
<td>Wells</td>
</tr>
<tr>
<td>425</td>
<td>Acre gravel footprint</td>
</tr>
<tr>
<td>10</td>
<td>Sealift modules</td>
</tr>
<tr>
<td>20+</td>
<td>Truckable modules</td>
</tr>
<tr>
<td>50,000</td>
<td>Tons of steel (facilities and pipelines)</td>
</tr>
<tr>
<td>200+</td>
<td>Miles of pipeline</td>
</tr>
<tr>
<td>4,710,000</td>
<td>Cubic yards of gravel hauled for roads and pads</td>
</tr>
<tr>
<td>200+</td>
<td>Estimated number of contracts and service providers</td>
</tr>
<tr>
<td>10,000,000</td>
<td>Estimated project construction manhours</td>
</tr>
<tr>
<td>2000+</td>
<td>Estimated Jobs annually for 4+ years (Engineering, Fabrication, Logistics, Installation)</td>
</tr>
</tbody>
</table>

Estimated 200 Permanent Jobs

30+ Years of Production

$4-6 Billion Estimated Total Project Cost

*Based on EIS Submittal and Project Estimates
Upcoming Exploration & Appraisal

Late 2018 - 2019 Plan

6-8 WELLS
Late 2018 targets Cairn & Narwhal
8-9 TESTS
2019 winter targets Greater Willow Area
2 RIGS
Final well/test count depends on results/timing

2020+ Program Focused on Remaining Potential
75% Portfolio Undrilled

Late 2018 - 2019 Plan

2020+ Program Focused on Remaining Potential
75% Portfolio Undrilled

Later 2018 targets Cairn & Narwhal
2019 winter targets Greater Willow Area
Final well/test count depends on results/timing

Western North Slope
Kuparuk
Prudhoe Bay

NATIONAL PETROLEUM RESERVE – ALASKA

Valdez
Anchorage
NPR-A
TAPS

North Slope

Undrilled Prospects
Discoveries
ConocoPhillips Acreage
Central Processing Facility (CPF)
Projects

Trans Alaska Pipeline System (TAPS)
Current Outlook: Strong Future Spurred by Tax Changes & CoS Focus

Drivers of Transformation

- Senate Bill 21 improved fiscal framework
- Technological advancements and innovations target new and bypassed resources
- Comprehensive effort to capture value from legacy fields and infrastructure
- Renewed focus on exploration yields early success
- Company-wide focus on lowering cost of supply has made Alaska competitive within the portfolio

Assumes a stable and competitive fiscal framework, excludes 2018 acquisitions, assumes no change to current working interest and excludes Alaska North Slope gas sales.