

ConocoPhillips Alaska: NPR-A Update

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Cautionary Statement & Safe Harbor



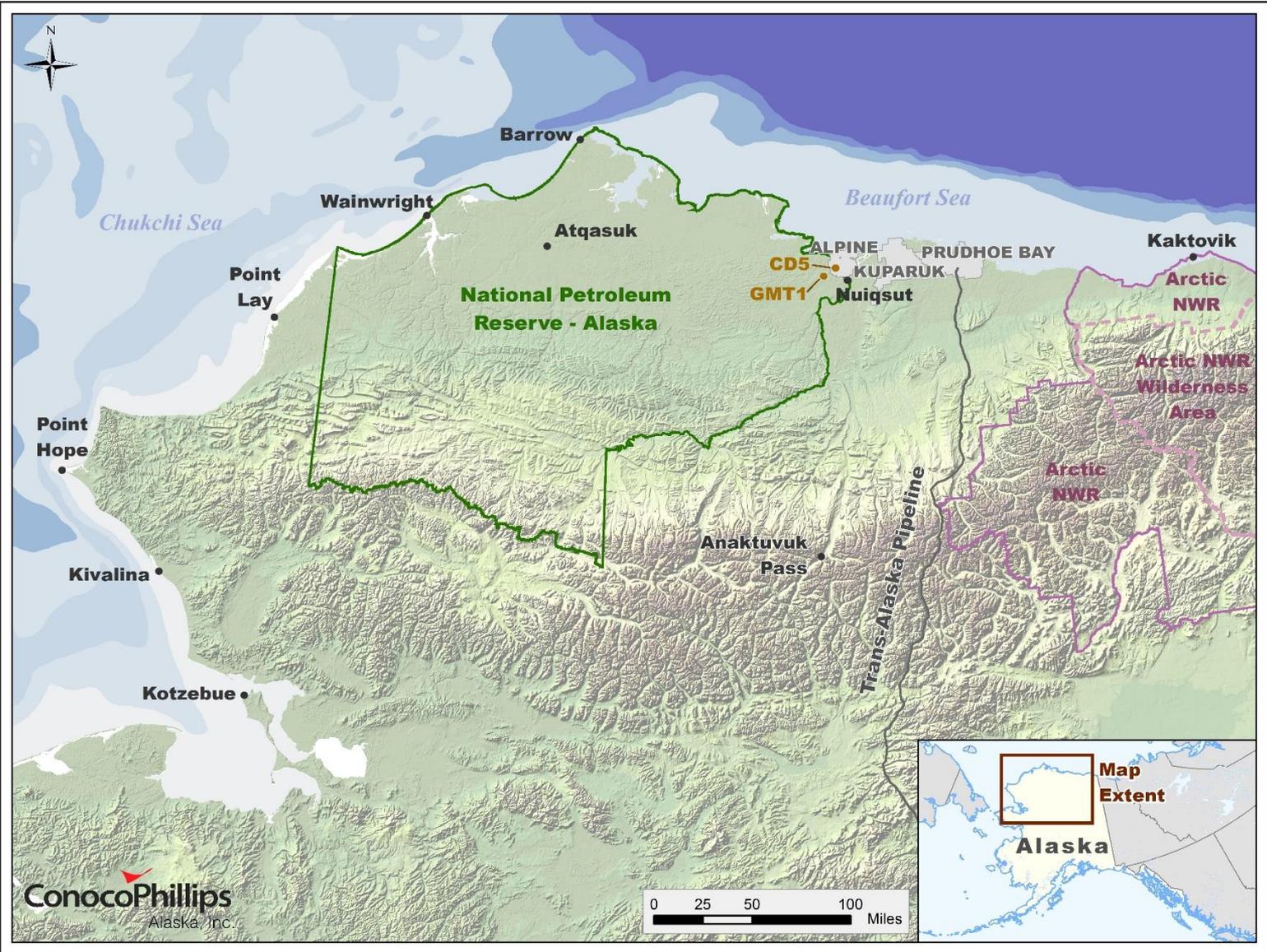
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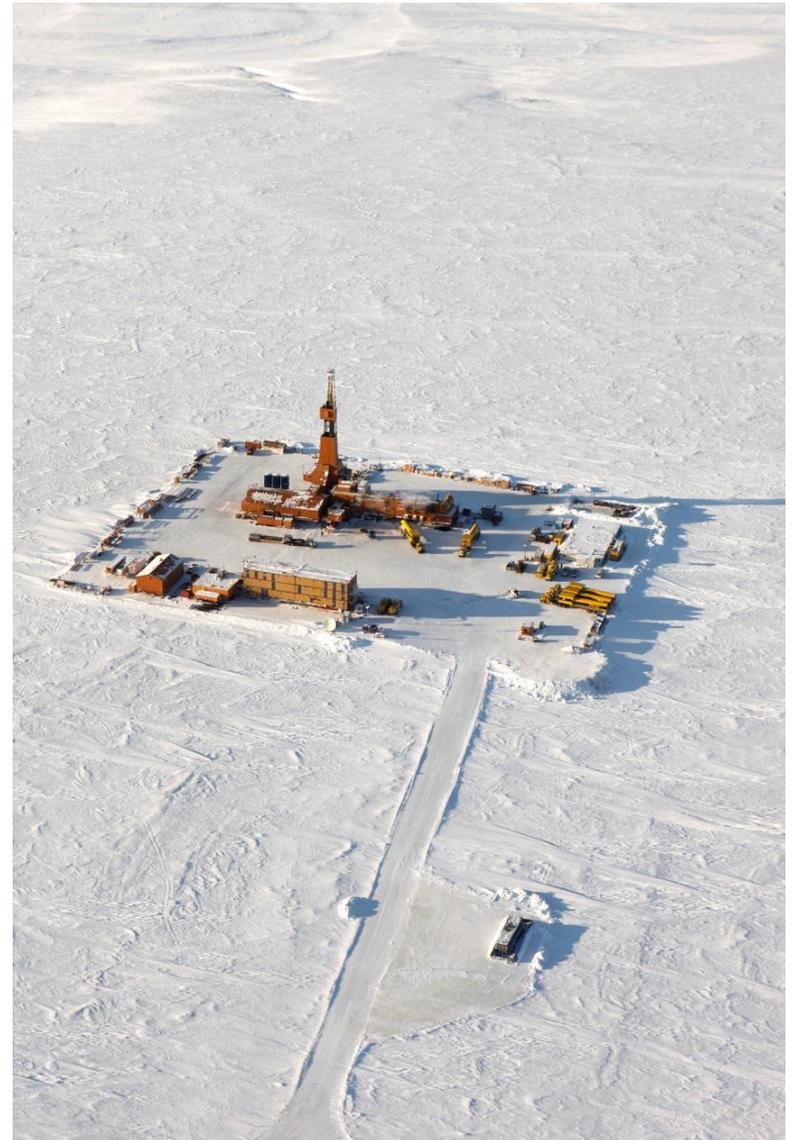
North Slope of Alaska



History of the NPR-A

- In 1923, the NPR-A was set aside by President Harding as a petroleum reserve.
- The Navy drilled 36 test wells in the 1940s & 50s
- In the 70s & 80s the United States Geological Survey drilled 28 test wells

- Recent round of lease sales began in 1999 in Northeast NPR-A
- NE NPR-A lease sales followed in 2002, 2010, and in the Northwest NPR-A in 2004, 2006. Both areas: 2008 and 2011.
- COPA has drilled 30 exploration wells since 1999—and operated 28 of these wells.
- COPA formed first BLM unit in 2008 (Greater Mooses Tooth Unit)
- COPA formed second unit in 2009 (Bear Tooth Unit)



COPA Historical Exploration Activity in NPR-A

- **Wells Drilled by ConocoPhillips:**

- 2000 – 3 wells: Spark 1, Rendezvous A, Clover
- 2001 – 5 wells: **Lookout 1**, **Rendezvous 2**, Moose's Tooth C. Participated with BP in Trailblazer A & H.
- 2002 – 3 wells: Hunter A, Lookout 2, Mitre 1
- 2003 – 1 well: Puviaq 1
- 2004 – 3 wells: Scout 1, Carbon 1, Spark 4
- 2005 – 2 wells: Kokoda 1 and 5
- 2007 – 2 wells: Intrepid, Noatak
- 2008 – 2 wells: Char, Spark DD
- 2009 – 2 wells: Grandview, Pioneer
- 2013 – 2 wells: Cassin 1 and 6
- 2014 – 2 wells: Rendezvous 3 and Flat Top
- 2016 – 3 wells: Tiqmiaq 2 and 6, Hyperion

Lookout #1 @ Exploration



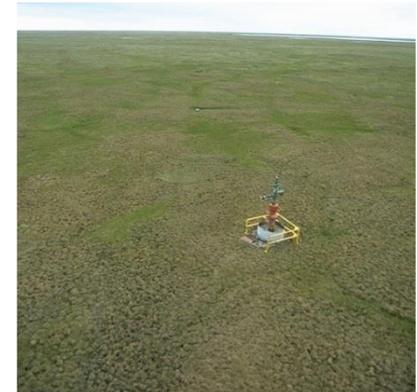
Lookout #1 in Summer



Rendezvous #2 @ Exploration



Rendezvous #2 in Summer

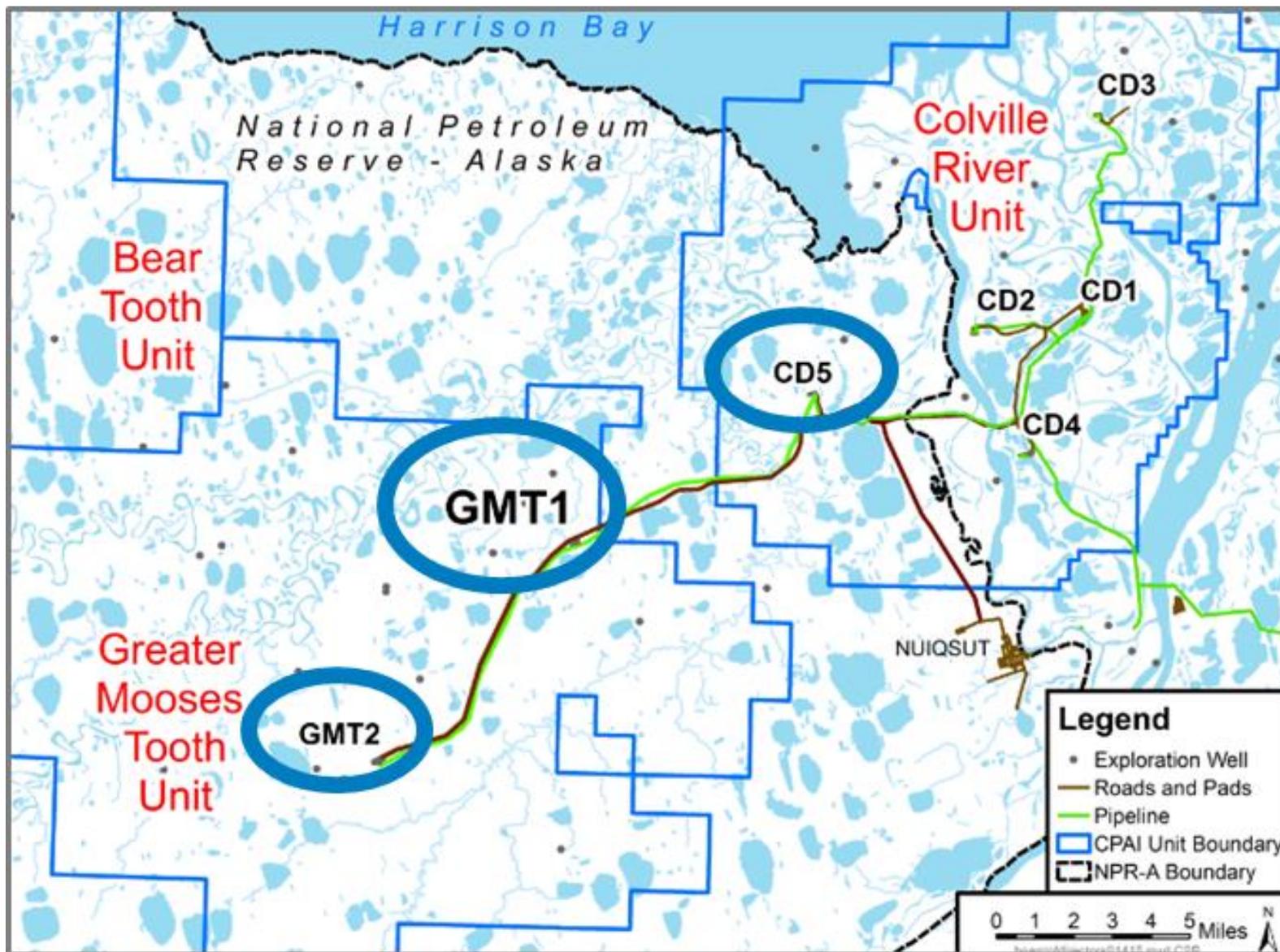


Outreach and Engagement

- Honest and respectful relationships with North Slope communities
- Support community projects and economic opportunities while minimizing impacts from operations:
 - Subsistence support
 - Education/workforce development programs
- Frequent communication to balance needs of subsistence users with development:
 - Obtain feedback on our operations
 - Gather local and traditional knowledge to help protect subsistence resources



NPR-A Development Planning



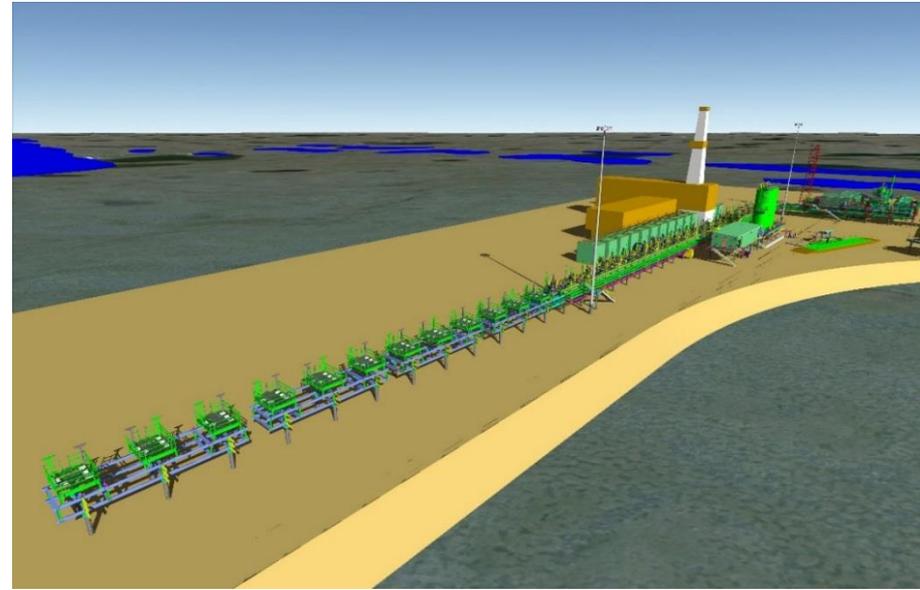
CD5 – New Drill Site



- New drillsite to access the western extension of the Alpine reservoir in the NPR-A
- Facilities include: 6-mile gravel road, 11.8 acre gravel well pad, Nigliq Channel bridge and 3 additional bridges, pipeline, power and communication.
- First oil on October 27, 2015
- Peak Slope employment during construction: 700 positions over two winters
- \$1.1 billion to develop
- Forecasted peak production of 16,000 BOPD gross annual average

CD5 – Approved for Additional Wells

- Announcing Today—
Additional Wells at CD5
 - \$190 million investment
 - Funding approved for wells and on-pad infrastructure
 - 18 additional wells
 - Full design capacity of 33 wells
 - Within existing CD5 footprint
 - No new gravel required
 - First oil expected 3Q 2017
 - Work beginning this year



Greater Mooses Tooth 1 (GMT1) and GMT2

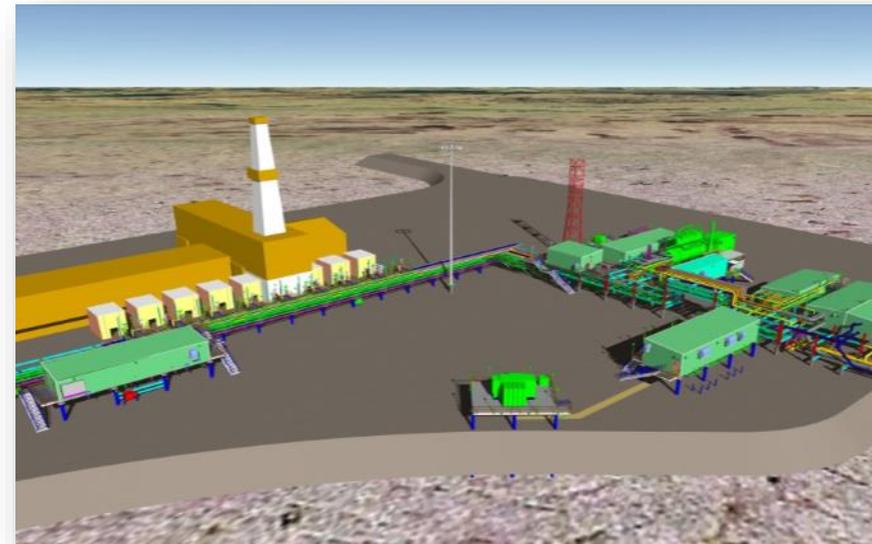
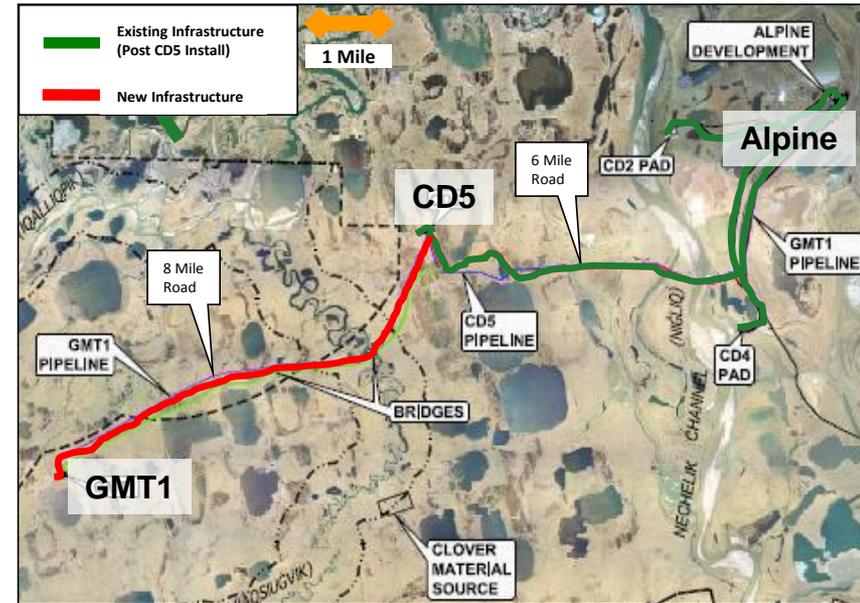
- Developments on Native and Federal Leases

- GMT1

- 8-mile gravel road with 2 bridges
- 11.8 acre gravel well pad, potential for 33 wells
- Peak Est. NS Employment: ~700 positions
- Project sanctioned for funding Nov 2015
- Targeting first oil late 2018
- Total cost approximately \$900 MM gross
- Peak production 30,000 BOPD gross
- Long lead materials ordered, detailed engineering underway

- GMT2

- 8-mile gravel road and 14-acre pad
- 48-well development
- FEL2 Engineering in progress
- Peak est. NS Employment: ~700 positions
- Permitting process underway
- Planning first oil 4Q 2020
- \$1B+ to develop



Summary

- Alpine has set the standard for small footprint, environmentally sound development
- Alpine provides the infrastructure to develop accumulations in the NPR-A.
- GMT1 first oil planned for late 2018
- GMT2 to build off of GMT1 to expedite funding decision and construction
- Keys to NPR-A development: more certainty in the permitting process, and reasonable, non-duplicative regulations

