



Alaska World Affairs Council

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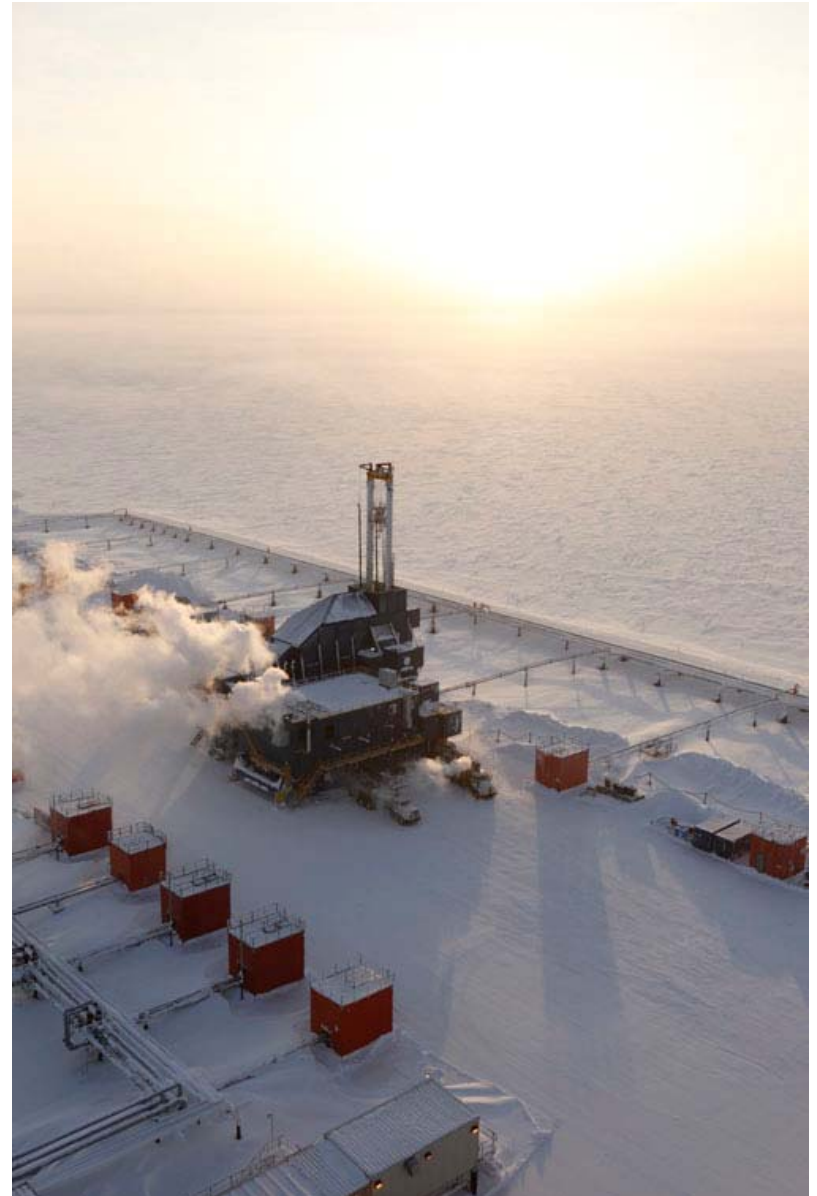
Getting Alaska Back on the Global Energy Map

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ConocoPhillips Alaska



Getting Alaska Back on the Global Energy Map

- ConocoPhillips Overview
- Alaska Compared to North America
- Investment Considerations
- Impacts of Alaska's Oil Tax Change
- Alaska's Natural Gas
- Questions and Answers





Cautionary Statement

The following presentation includes forward-looking statements. These statements relate to future events, such as anticipated revenues, earnings, business strategies, competitive position or other aspects of our operations or operating results. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict such as oil and gas prices; operational hazards and drilling risks; potential failure to achieve, and potential delays in achieving expected reserves or production levels from existing and future oil and gas development projects; unsuccessful exploratory activities; unexpected cost increases or technical difficulties in constructing, maintaining or modifying company facilities; international monetary conditions and exchange controls; potential liability for remedial actions under existing or future environmental regulations or from pending or future litigation; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions, as well as changes in tax, environmental and other laws applicable to ConocoPhillips' business and other economic, business, competitive and/or regulatory factors affecting ConocoPhillips' business generally as set forth in Item 1A of ConocoPhillips' 2012 Form 10-K and in our other filings with the Securities and Exchange Commission (SEC).

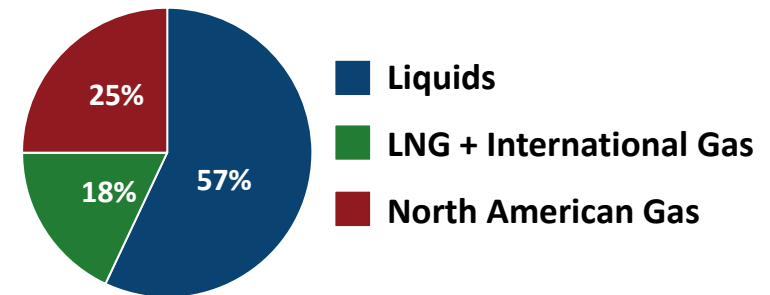
Use of non-GAAP financial information – This presentation includes non-GAAP financial measures, which are included to help facilitate comparison of company operating performance across periods and with peer companies. A reconciliation of these non-GAAP measures to the nearest corresponding GAAP measure is included in the appendix.

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.

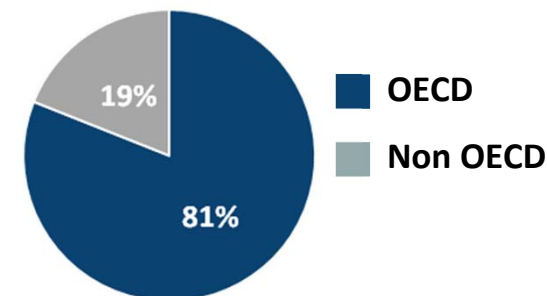
ConocoPhillips: Unmatched as an Independent E&P Today

- Largest independent E&P company
- Diverse asset base with scope and scale
 - Multiple sources of growth
 - Positioned in key resource trends globally
- Significant technical capability
- Strong balance sheet

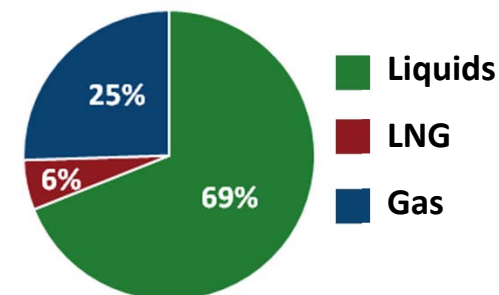
Production: 1,515-1,530 MBOED¹ (2013e)



Proved Reserves: 8.6 BBOE (YE 2012)



Resources: 43 BBOE (YE 2012)



¹ Production from continuing operations.

Largest independent E&P based on production and proved reserves.

Natural gas production and resources targeted toward liquefied natural gas depicted as LNG.

ConocoPhillips Alaska Overview



2012 in Alaska

213,000 BOED

COP is 188 of North Slope's 515
MBOPD Total Oil Production

\$4.8 Billion

Taxes & Estimated Royalties
(\$3.7 Billion to State of Alaska)

\$2.3 Billion

Earnings

\$828 Million

Capital Invested in Alaska

\$6.5 Million

Philanthropic Donations

North Slope

- COP is largest oil producer and among largest owners of state and federal leases
- Major ownership interests of two of the largest North American Fields
 - Kuparuk (operated by COP)
 - Prudhoe Bay
- Significant operating interest in the Western North Slope including the Alpine field

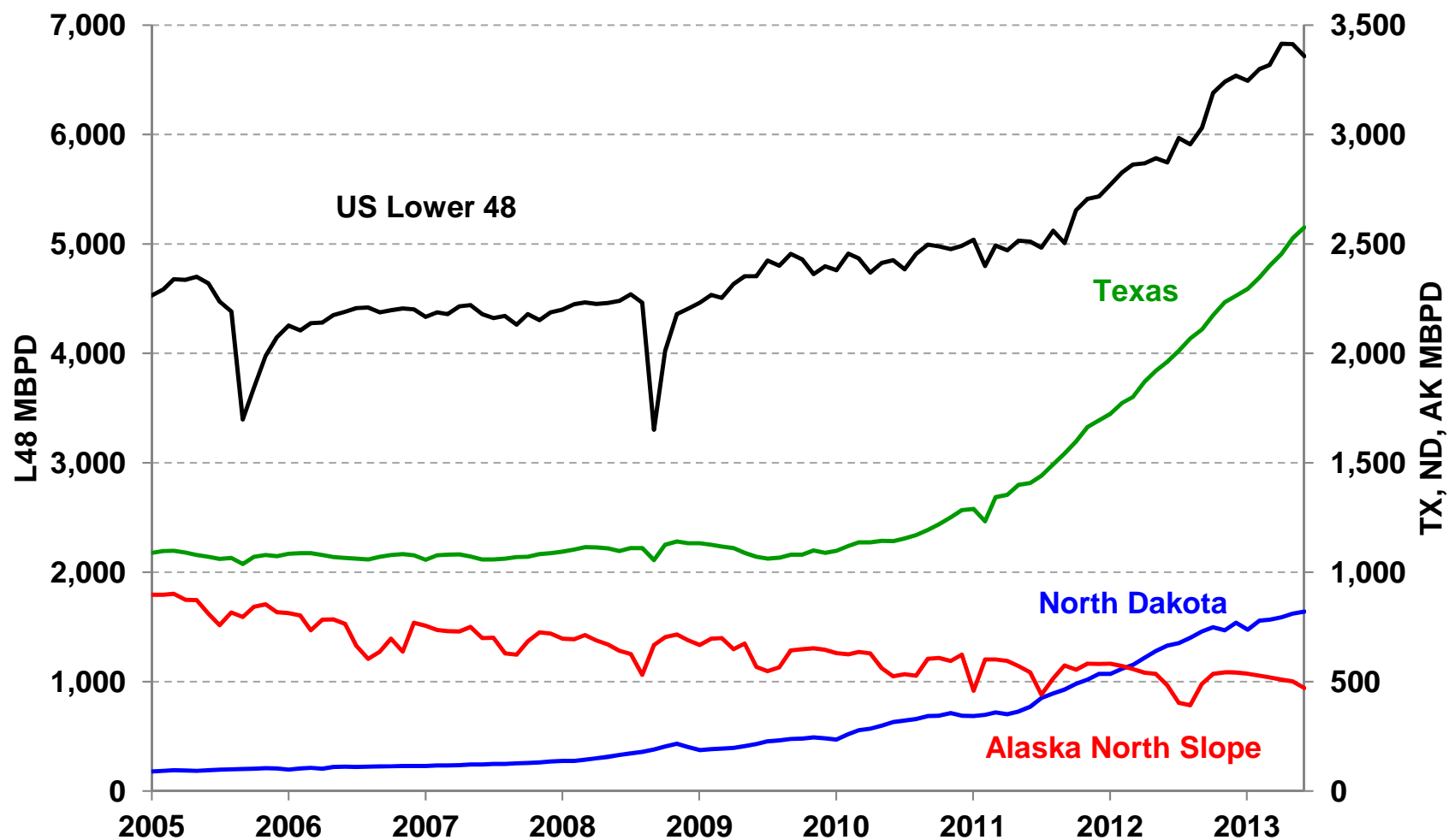
Cook Inlet

- Operated gas fields and Kenai LNG plant

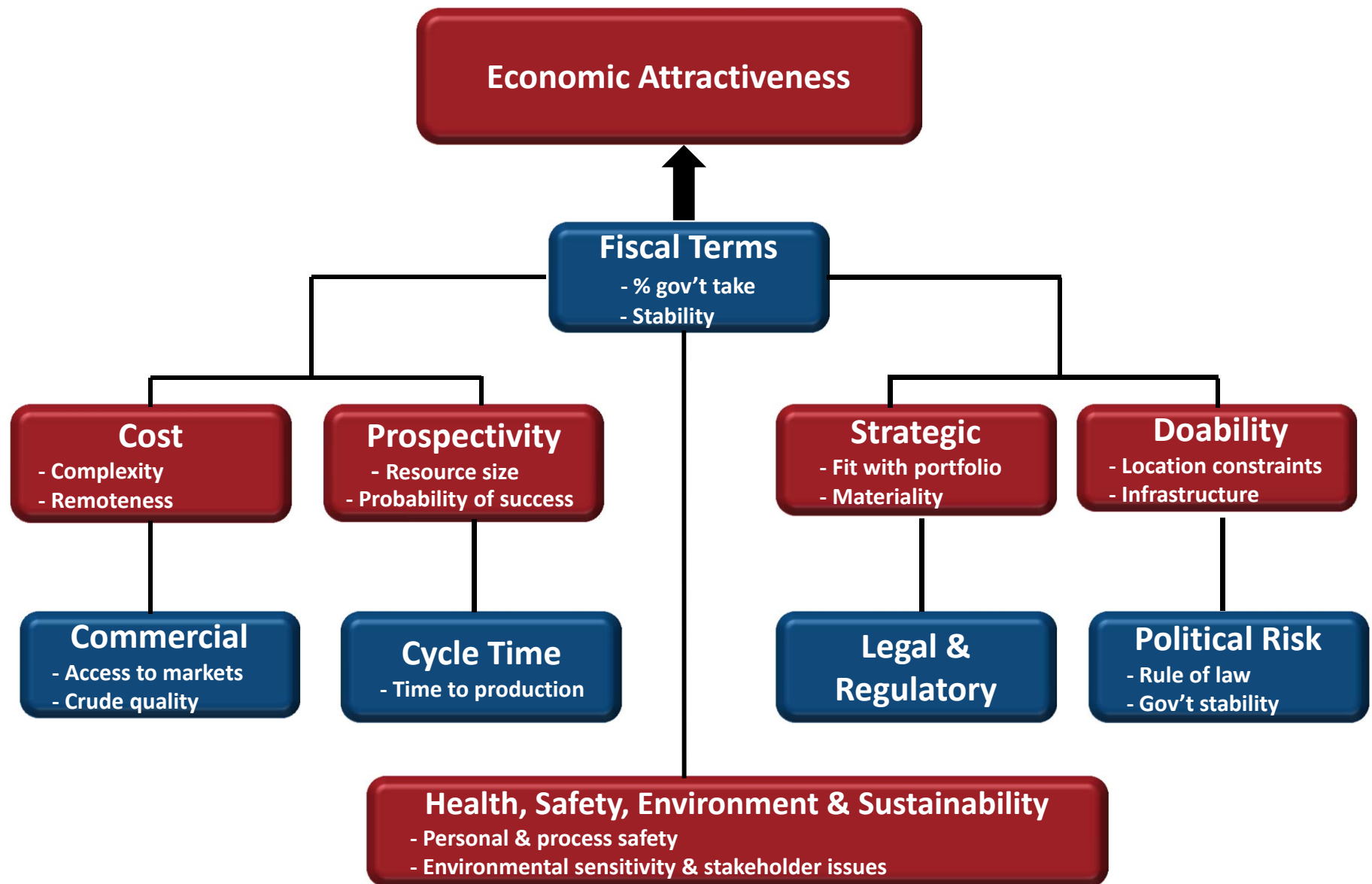
Transportation assets

- Trans-Alaska Pipeline System
- Polar Tankers

Lower 48 Production Continues to Increase **Alaska Decline Continues**



Factors Considered in Oil & Gas Company Investments



Characteristics of Fiscal Regimes That Encourage Investment

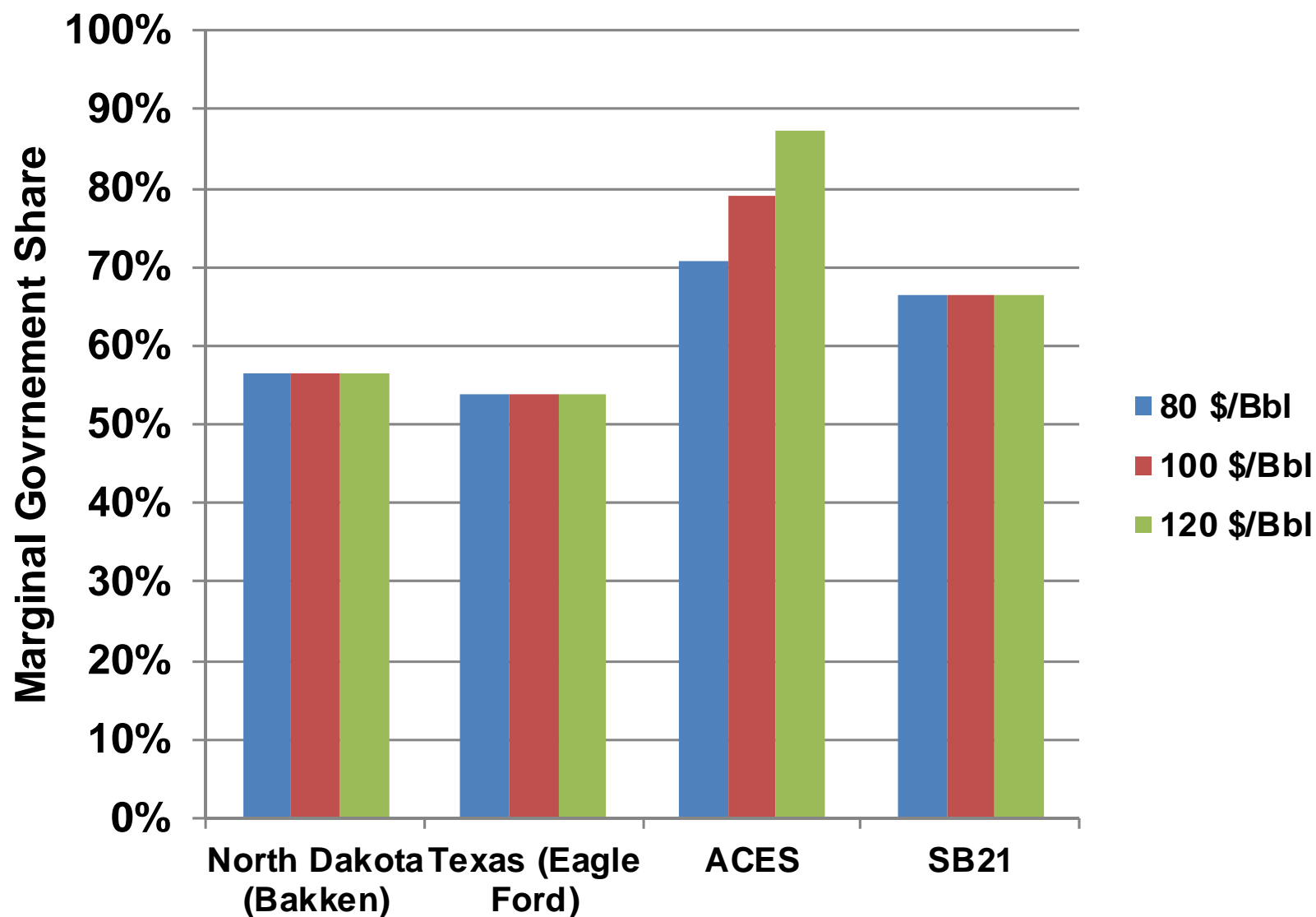
- Government take needs to reflect the cost of developing and operating in that country
- Simple and transparent system
- Stable business environment
- Not overly progressive that it takes away the upside
- Contains special incentives for challenged and mature basins
- Recognizes revenue per barrel differences between oil and natural gas developments

Alaska Has Challenges – High Cost Environment

- Far from the market
- Harsh, extreme climate
- Some of the most stringent environmental regulations in the country
- Mature fields need substantial investment to slow the production decline and maintain infrastructure
- Until recently, Alaska's fiscal structure did not encourage investment



SB21 Improves Alaska Business Climate



Passage of SB21 Signals Progress for the Future

The More Alaska Production Act (aka Senate Bill 21) increases the likelihood of more projects moving ahead.

➤ Additional Rig in Kuparuk:

- Supporting 95 direct new jobs and as many as 700 indirect jobs*
- New production brought online >1300 BOPD

➤ New Kuparuk Drill Site 2S

- Peak workforce during construction will top 230 jobs
- \$595 million cost to develop
- Laying gravel this winter to prepare for construction
- Estimated peak production: 8,000 BOPD, first oil in 2015

➤ New NPR-A Development (Greater Moose's Tooth-1)

- Will create 400 jobs during construction plus hundreds more in support positions
- \$890 million cost to develop; seeking approval in late 2014
- Estimated peak production: 30,000 BOPD, first oil in 2017

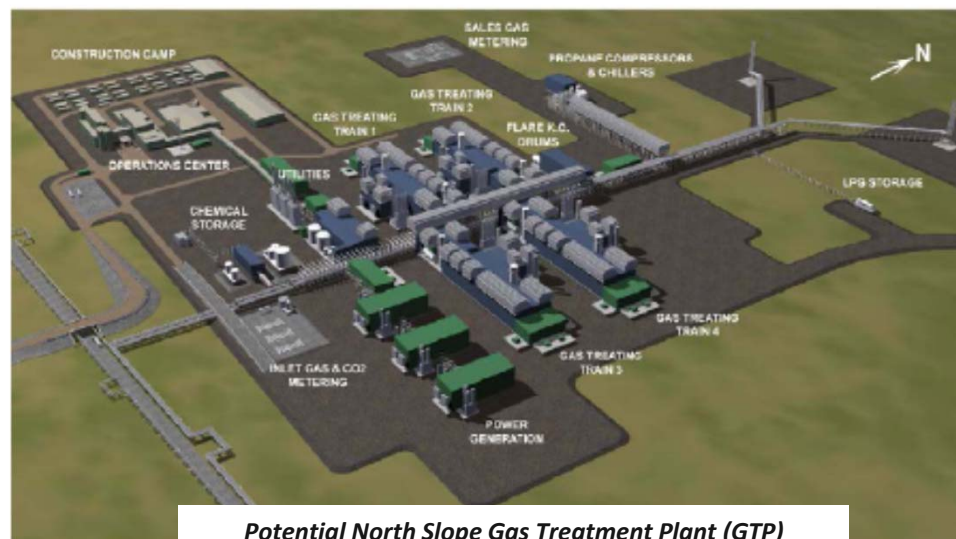
➤ Prudhoe Projects

➤ Winter 2014 Exploration in NPR-A



Alaska Southcentral LNG Project -- Overview

- BP, ConocoPhillips, ExxonMobil and TransCanada working together to progress Alaska LNG project.
 - \$45 to \$65 billion
 - 300+ people currently developing project concept
 - Field work initiated this summer
- World class in every aspect
 - Over 3 BCFPD inlet to the GTP
 - Over 17 million tons LNG/yr
- Significant benefits to Alaska
 - Long term gas supply
 - Jobs
 - Revenue to the State
- Incentivizes exploration and long term North Slope investment
- Healthy oil business promotes the viability of North Slope gas project



Alaska – Getting Back on the Map

- Good resource base but easy oil is gone; challenged oil remains
 - Development of viscous/heavy oil opportunities
 - Offshore OCS is significant resource
- Additional exploration, satellite opportunities
- Drilling technology advancing light oil development
- Progressing ANS gas
- New gas supply in Cook Inlet could spur reopening of Kenai LNG Plant for exports
- Public confirmation of tax reform, SB21, will help solidify a more robust future for Alaska

More Investment, More Jobs, Better Future for Alaska

- Alaska has the opportunity to set the stage for a bright economic future
- New projects will reinvigorate the North Slope and provide new opportunities for Alaskans
- We are making plans for new developments now
- Alaska is moving in the right direction – let's keep it that way!

