

Senior Oil Industry Leadership

Darlene Gates, President, ExxonMobil Alaska

Scott Jepsen, Vice President of External Affairs and
Transportation, ConocoPhillips Alaska

Damian Bilbao, Vice President of Commercial Ventures, BP
Exploration (Alaska)



CHALLENGES AT THE NORTHERNMOST BORDER

The Imperative for Investment in
Infrastructure and Critical Priorities in
Alaska and Beyond

Alaska Day 2019
January 16 - 17



North Slope Renaissance

Washington D.C.

January 16, 2019

Scott Jepsen

Vice President, External Affairs and Transportation



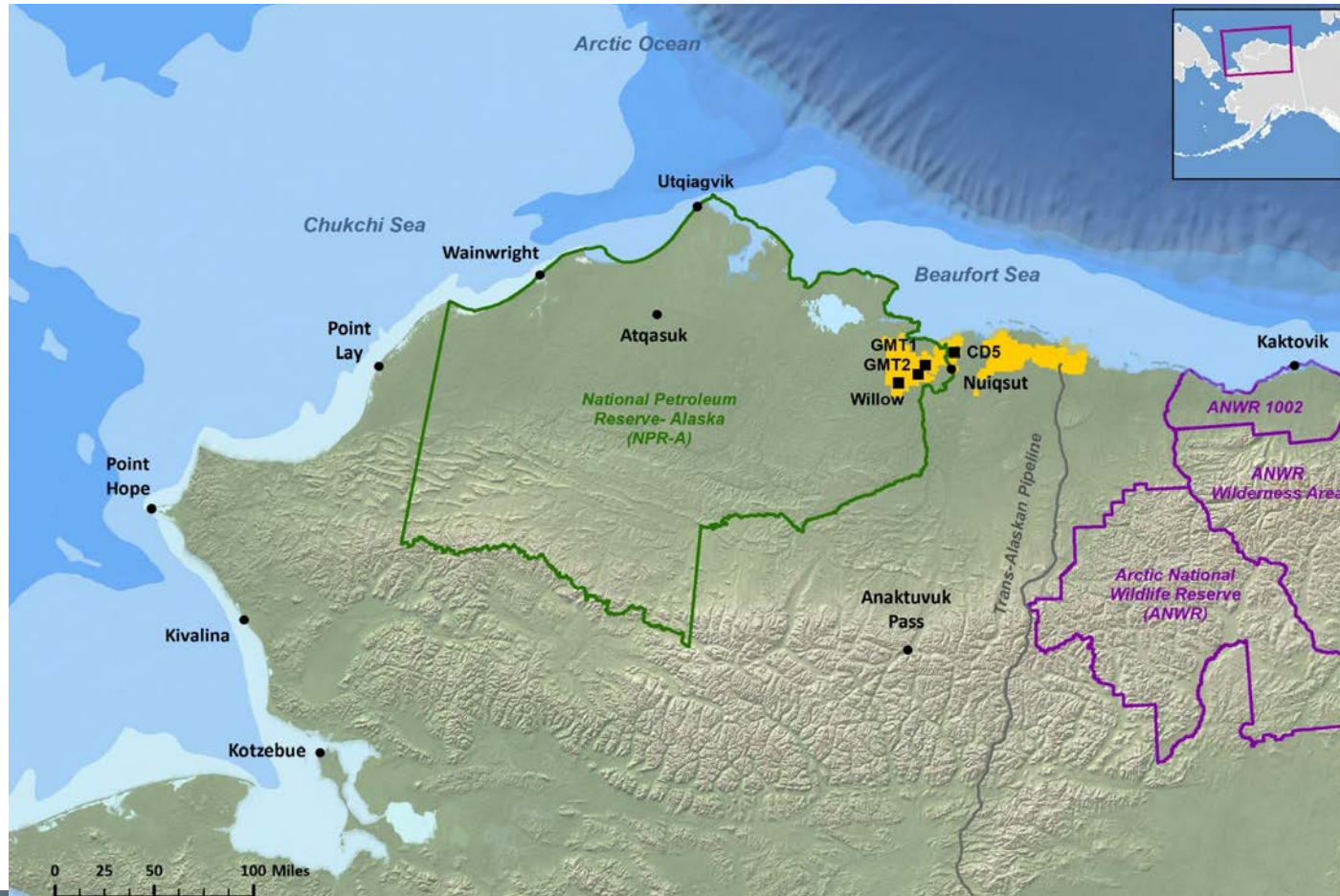
Cautionary Statement

This presentation contains forward-looking statements. These statements relate to future events, such as anticipated revenues, earnings, business strategies, competitive position or other aspects of our operations, operating results or the industries or markets in which we operate or participate in general. 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 may prove to be incorrect and are difficult to predict such as 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; difficulties in developing new products and manufacturing processes; unexpected cost increases or technical difficulties in constructing, maintaining or modifying company facilities; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs relating to crude oil, bitumen, natural gas, LNG, natural gas liquids and any other materials or products (such as aluminum and steel) used in the operation of our business; our ability to complete our announced dispositions or acquisitions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of our announced dispositions, acquisitions or our remaining business; business disruptions during or following our announced dispositions or acquisitions, including the diversion of management time and attention; our ability to liquidate the common stock issued to us by Cenovus Energy at prices we deem acceptable, or at all; the ability to deploy net proceeds from our announced dispositions or acquisitions in the manner and timeframe we currently anticipate, if at all; 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, and 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 ConocoPhillips' filings with the Securities and Exchange Commission (SEC). We caution you not to place undue reliance on our forward-looking statements, which are only as of the date of this presentation or as otherwise indicated, and we expressly disclaim any responsibility for updating such information.

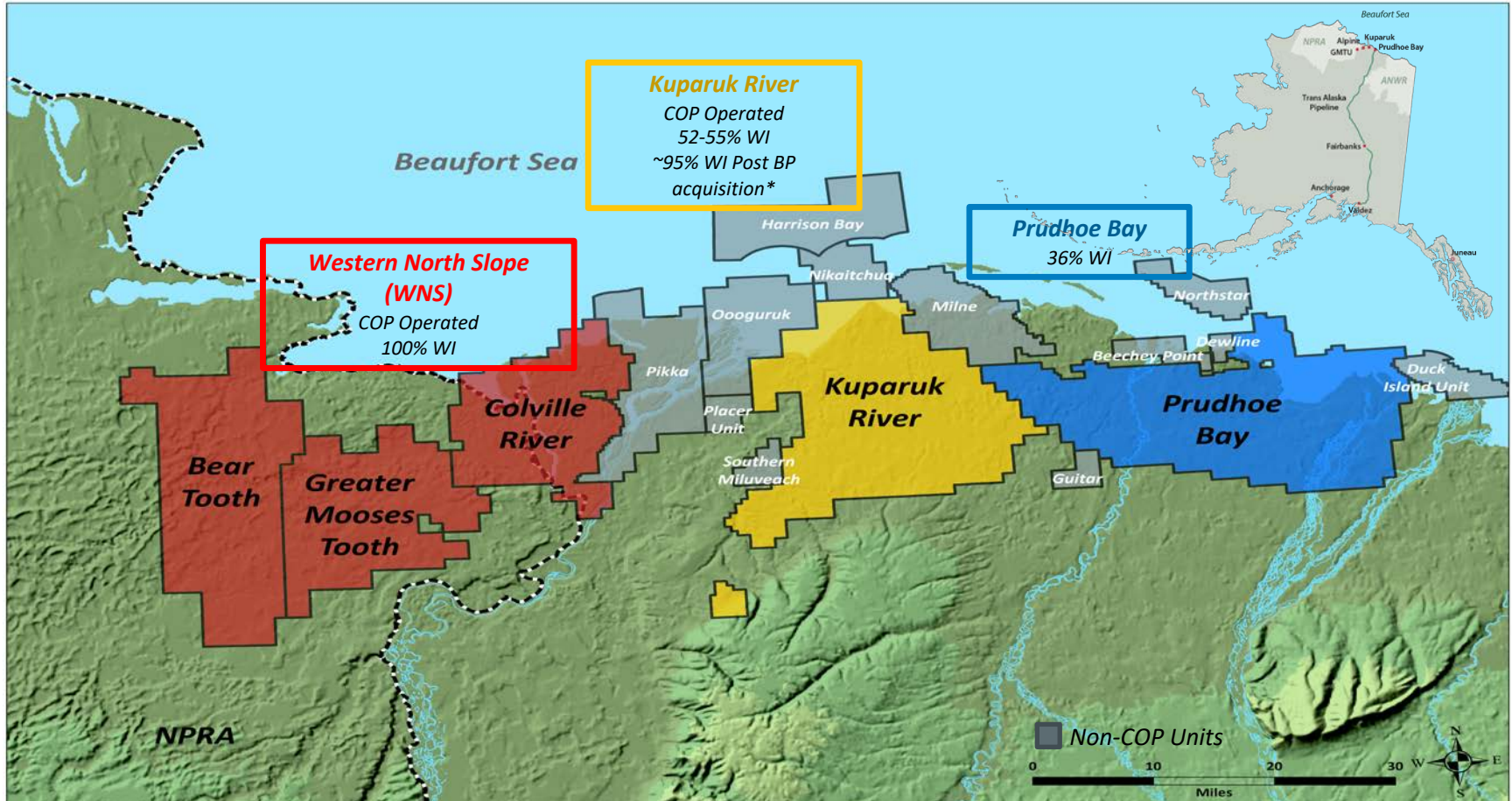
Use of Non-GAAP Financial Information – This presentation may include non-GAAP financial measures, which help facilitate comparison of company operating performance across periods and with peer companies. Any non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure either within the presentation or on our website at www.conocophillips.com/nongaap.

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.

NPRA - Alaska North Slope



North Slope State and Federal Units

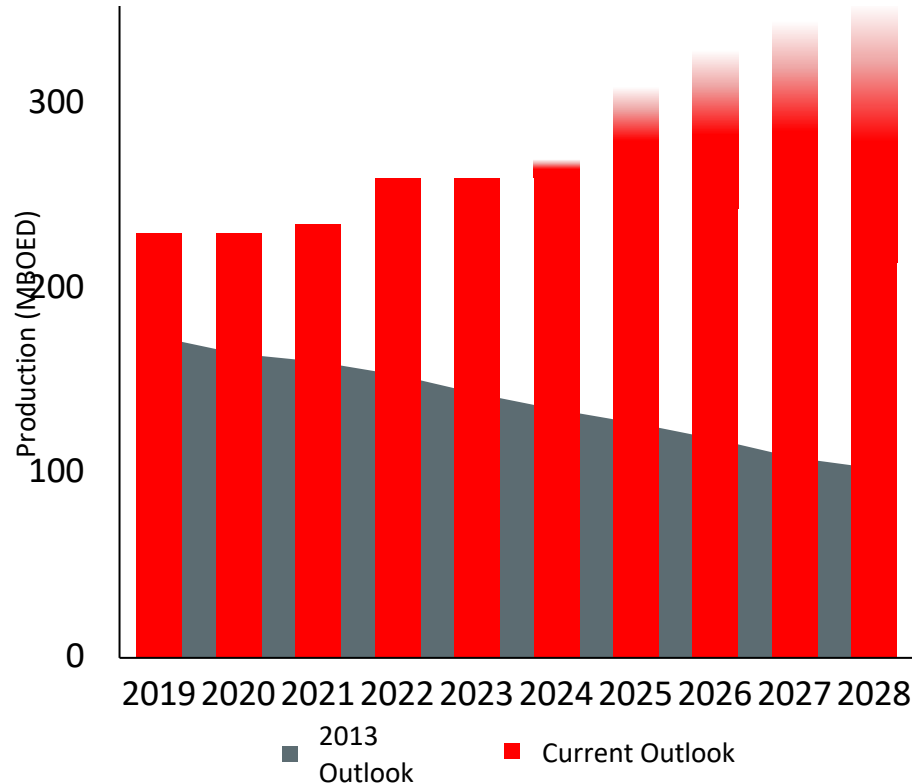


*BP acquisition subject to regulatory and other approvals.

Current Outlook: Strong Future

ConocoPhillips' Alaska Outlook¹

2013 vs. Current (including 2018 acquisitions)

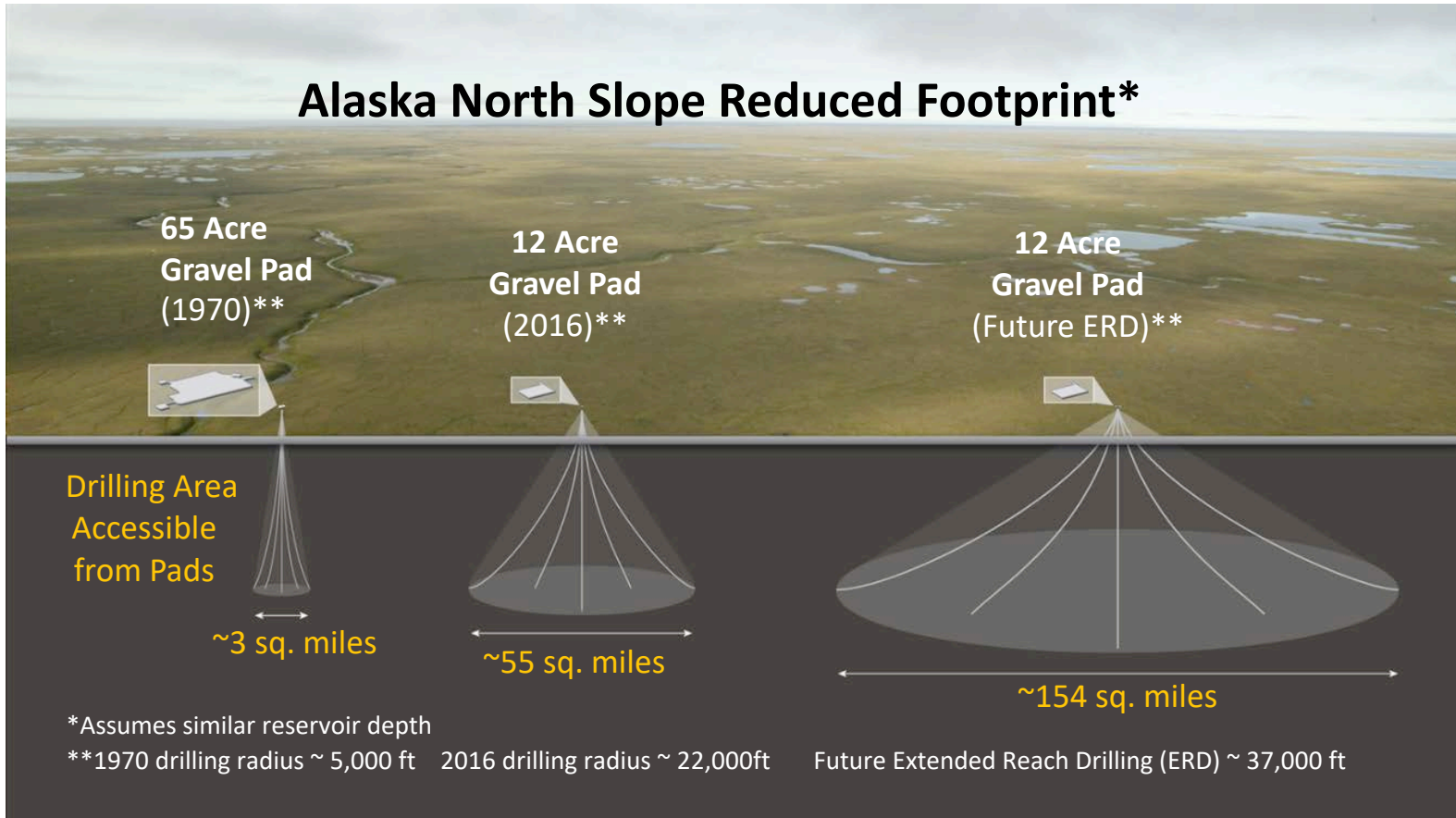


Drivers of Transformation

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

¹Assumes a stable and competitive fiscal framework, excludes 2018 acquisitions, assumes no change to current working interest

Alaska North Slope Reduced Footprint*



Pipeline of Projects on the Western North Slope

GMT1

- 25,000 - 30,000 BOPD*
- First oil October 2018
- ~700 construction jobs
- ~\$700 million gross

GMT2

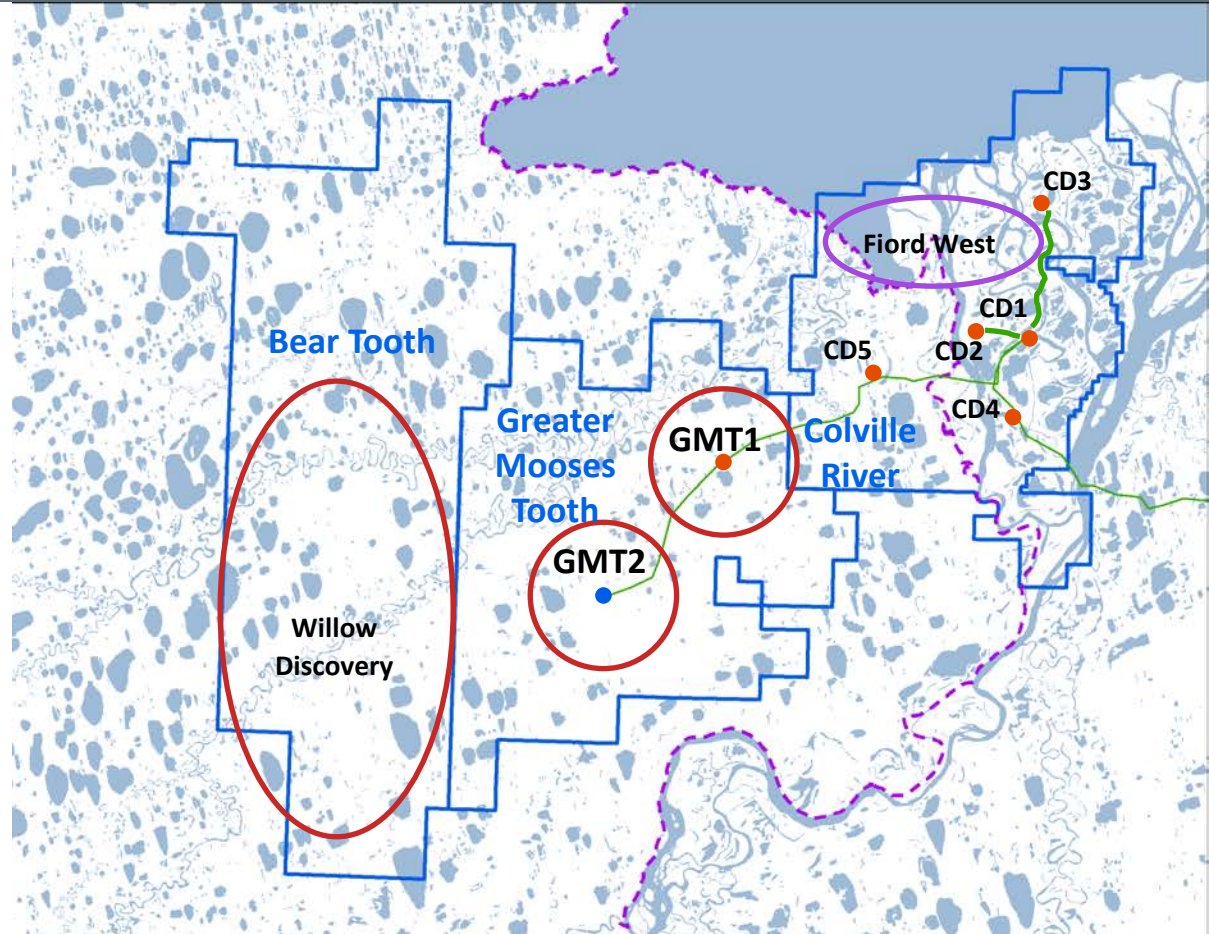
- 35,000 - 40,000 BOPD*
- First oil planned late 2021
- Record of Decision received – project sanctioned
- ~700 construction jobs
- Construction starting winter 2019
- ~\$1+ billion gross

Fiord West

- 20,000 BOPD*
- First oil planned Aug. 2020

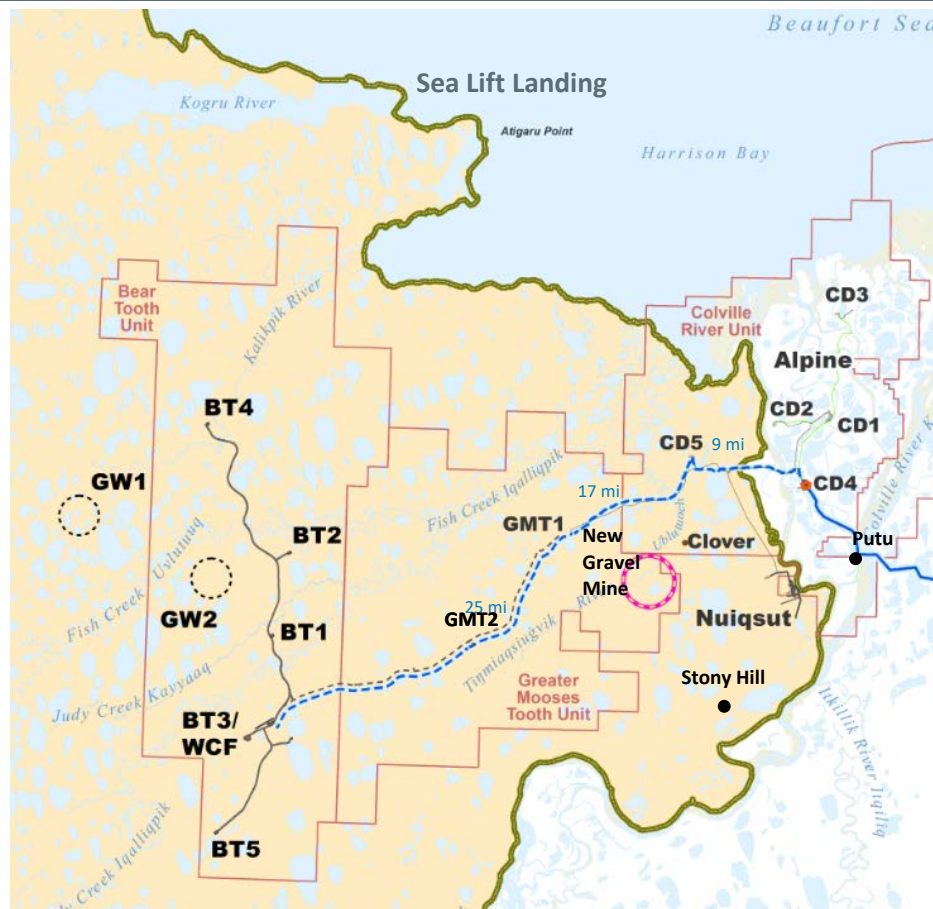
Willow Discovery

- 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.

Transitioning From Exploration to Development



2018 Preliminary Discovered Resource Range Increased

500 MMBOE – 1.1 BBOE¹

current discovered resource

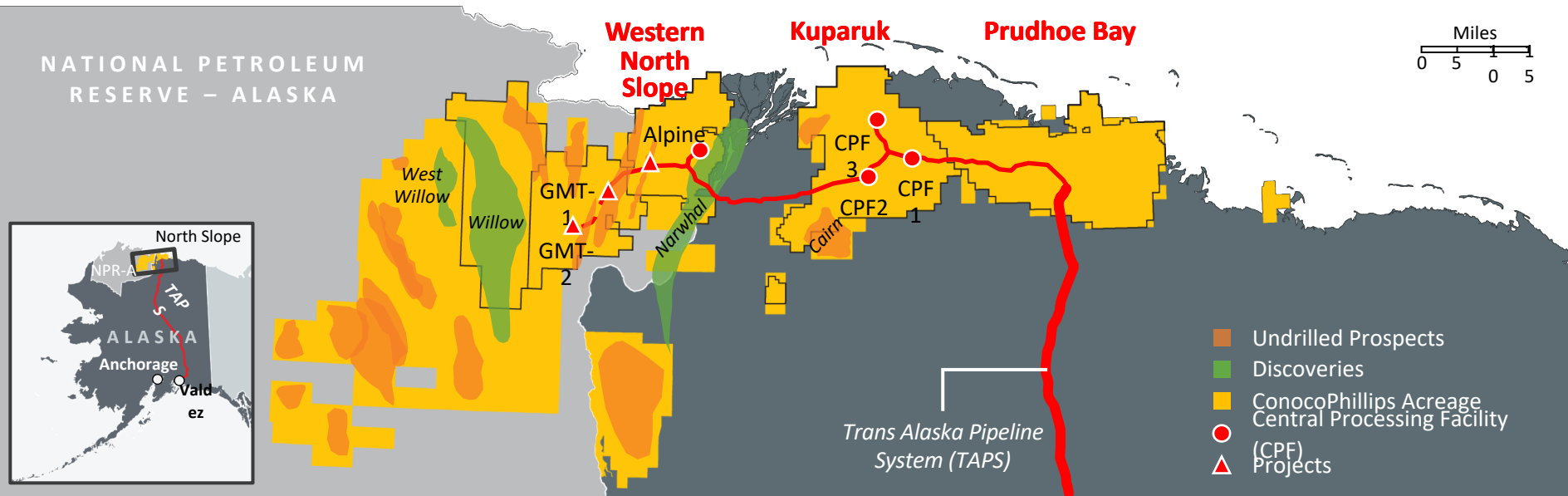
- 2018 Willow program proved 400 – 750 MMBOE current discovered resource
- Willow could produce nominally **100,000 BOPD**
- Stand-alone production facility: **\$2-3 billion of investment to first production; \$2-3 billion more for multi-year drilling program**
- Will continue this winter to appraise the Greater Willow Area and optimize development plan
- Willow EIS in progress. BLM targeting August 2019 for completion
- Putu and Stony Hill: promising discoveries with **100 – 350 MMBOE** current discovered resource

¹Gross discovered resource in Alaska since 2016.

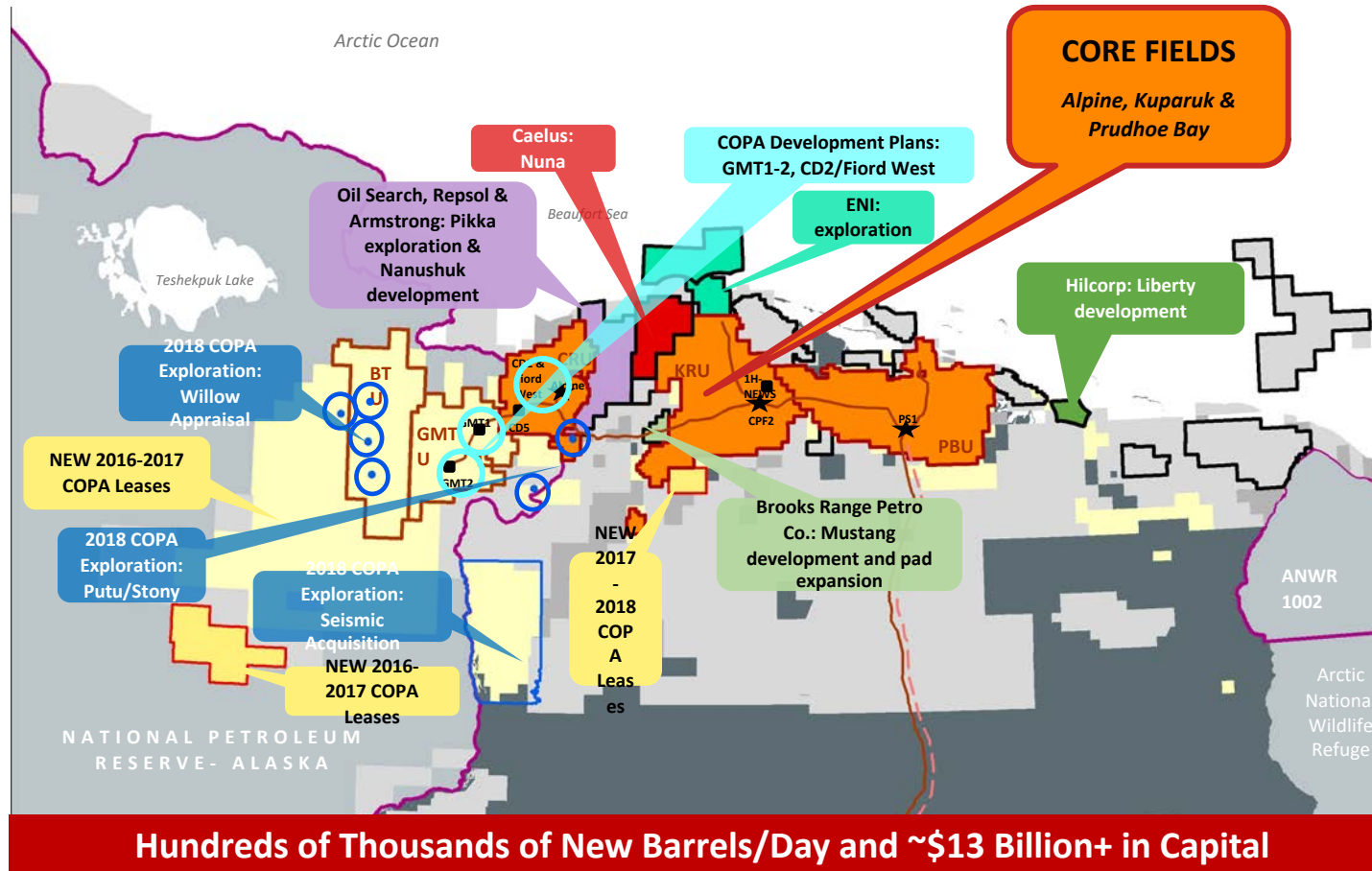
Constructing the CD5 Bridge



2020+ Program Focused on Remaining Potential *75% of Prospect Inventory Untested*



North Slope Renaissance



Engagement With North Slope Communities Required for Success

- Honest and respectful relationships
- Support community projects and economic opportunities
- 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
- Engage with groups close to operations
 - North Slope and Northwest Arctic Boroughs
 - Municipal governments
 - Local and regional ANCSA* Corporations
 - Tribes and Subsistence Organizations



*Alaska Native Claims Settlement Act

Willow by the Numbers—Key Project Information*



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

**Estimated 200
Permanent Jobs**

**30+ Years of
Production**

**\$4-6 Billion
Estimated
Total Project Cost**

Alpine Field



Ice Road



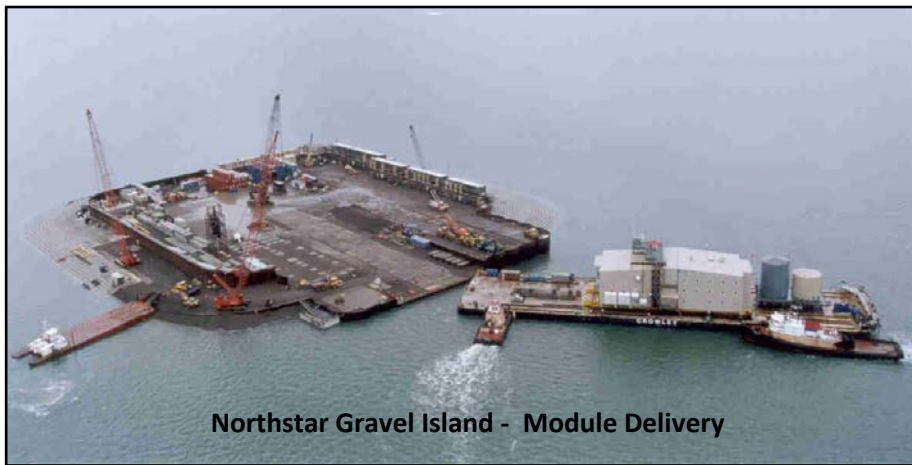
Exploration Drilling - Winter



Exploration Drilling Completed - Summer



Willow Preliminary Development Concept



Northstar Gravel Island - Module Delivery



Alpine Icelift

- **Willow Location:** Approx. 30 air miles from Nuiqsut, >36-mile road route from Nuiqsut.
- **Willow Scope:** Central Processing Facility with up to 5 drillsites, separate camp and shops pad. Pipelines linking to existing Alpine infrastructure/corridors.
- **Module Transportation:** Considering temporary island near Atiguru Point. 2018 summer field work to support logistics studies. Geotechnical field work anticipated for winter 2019.
- **Seawater Source:** Kuparuk STP. New pipeline from Willow to CPF2 along existing and proposed corridors.
- **Gravel Mine:** Potential mine site near the Tinmiaqsuiquvik (Ublutuocho) drainage area, 7 miles west of Nuiqsut, on existing CPAI leases. Anticipate continued exploration and delineation work in winter 2019.