



Rejuvenation of America's Oil & Gas Industry – The Great State of Texas Leads the Way

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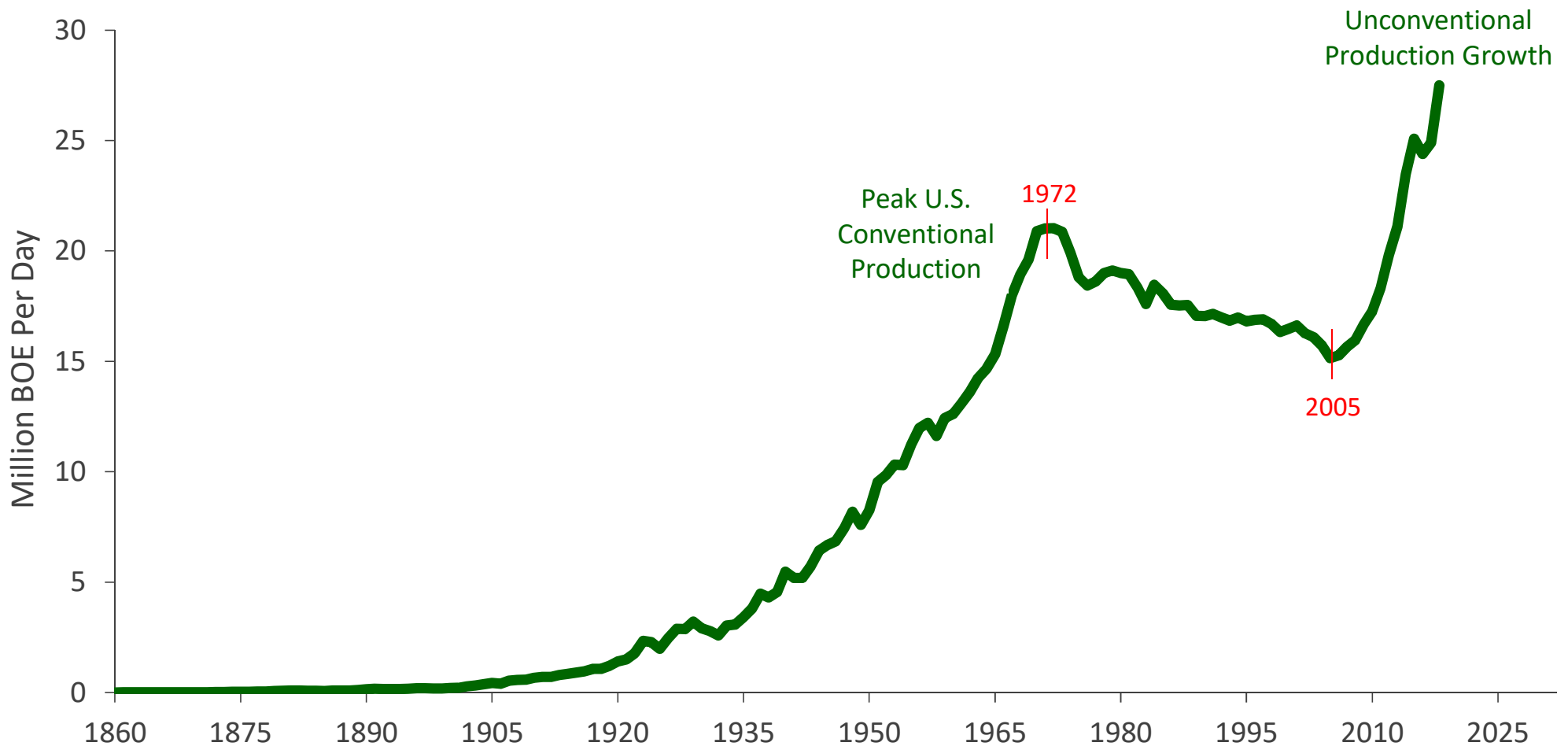
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America's Oil & Natural Gas Production has Nearly Doubled Since 2005



Unconventional
Production Growth

Peak U.S.
Conventional
Production

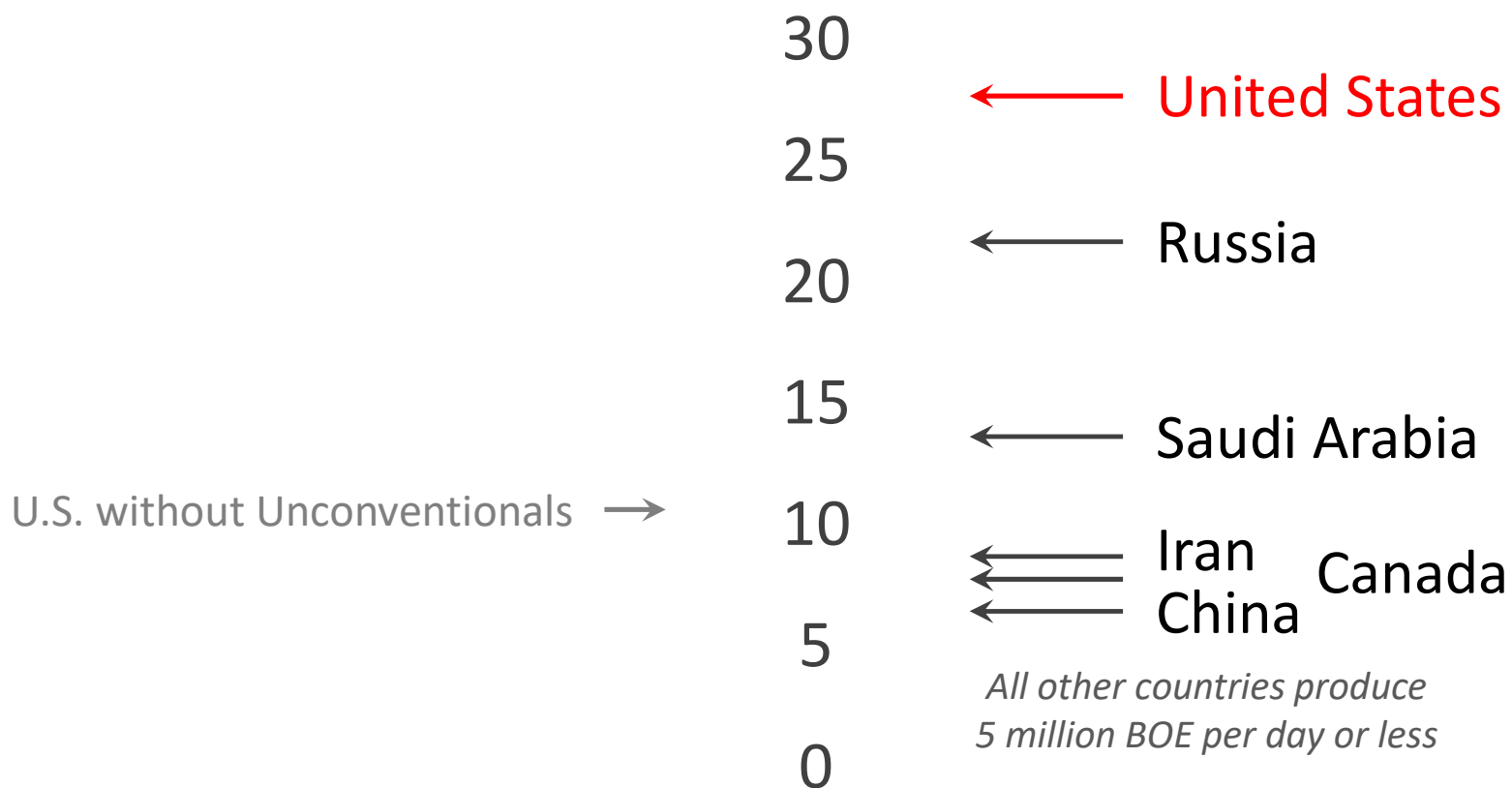
1972

2005

Source: Post 1965 to 2017 from BP Statistical Review of World Energy 2018; 2018 production estimated from multiple sources; Pre-1965 oil production from EIA; Pre-1965 natural gas volumes estimated from multiple sources



Daily Production (Million Barrels Oil Equivalent)

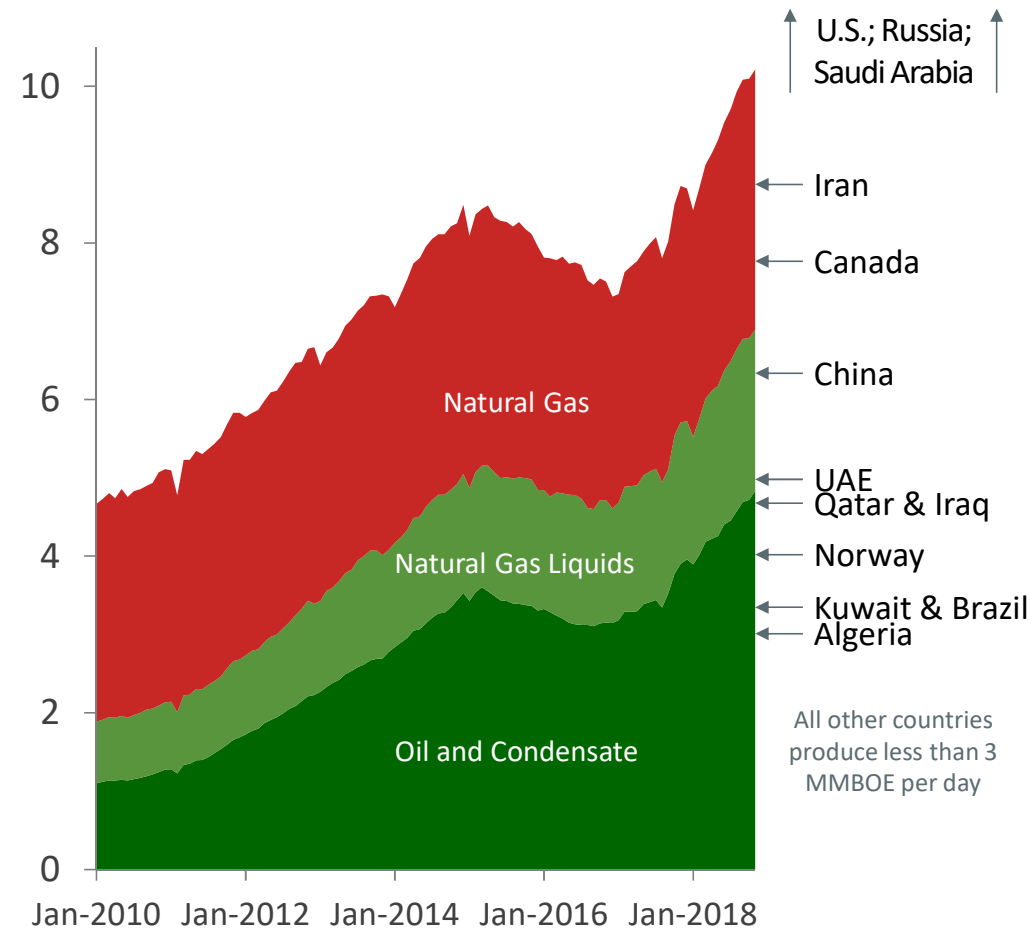


Output from Unconventional Fields in Texas is Driving U.S. Production Growth

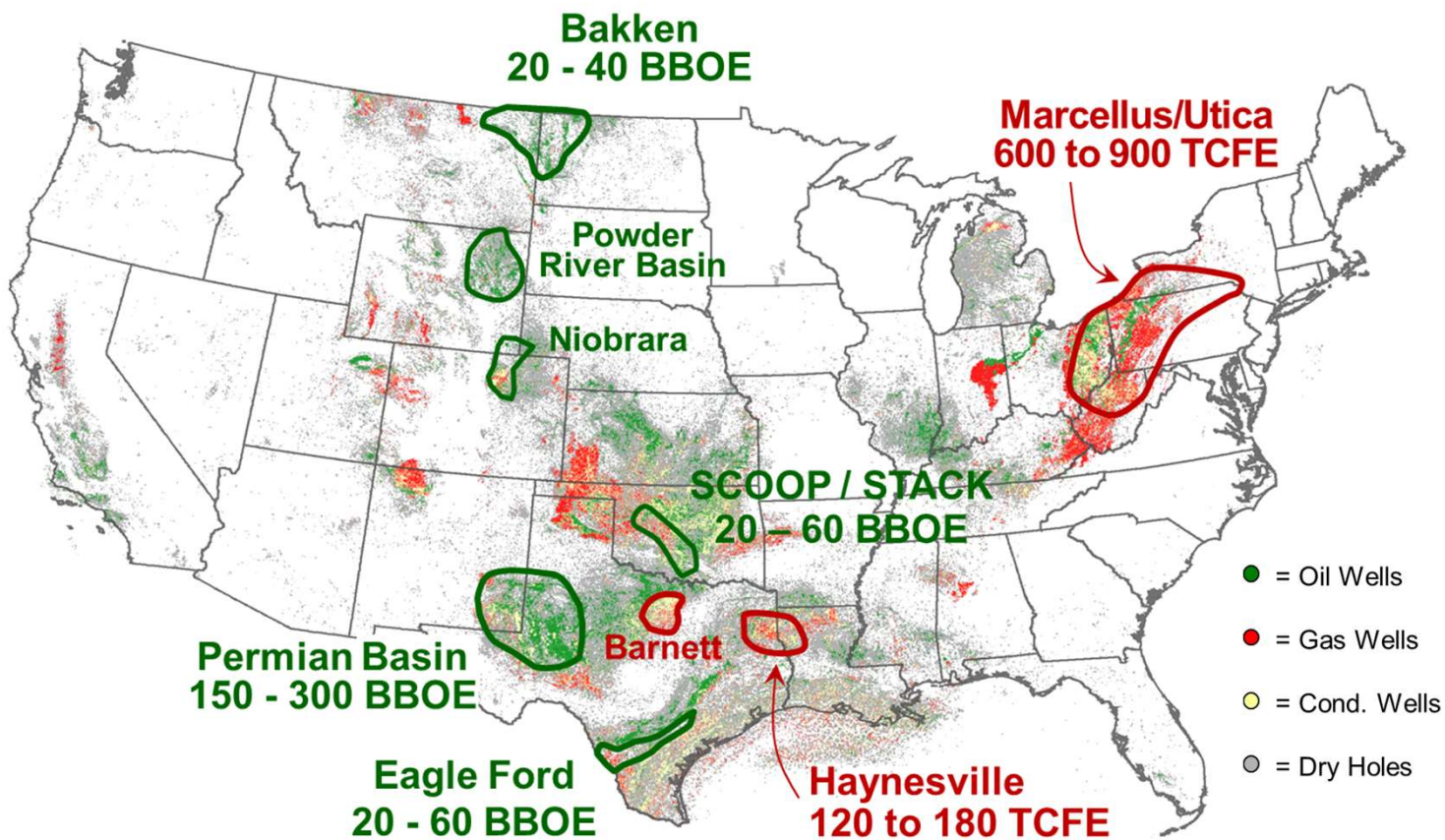
Everything is Bigger and Better in Texas

- Birthplace of the unconventional reservoir revolution
- #1 US state for oil, gas & NGL output
- Exceptional volume of resources in the Permian Basin and Eagle Ford
- State hydrocarbon output exceeds that of all but three countries
- Growing importance as export hub for oil, natural gas, NGLs and LNG

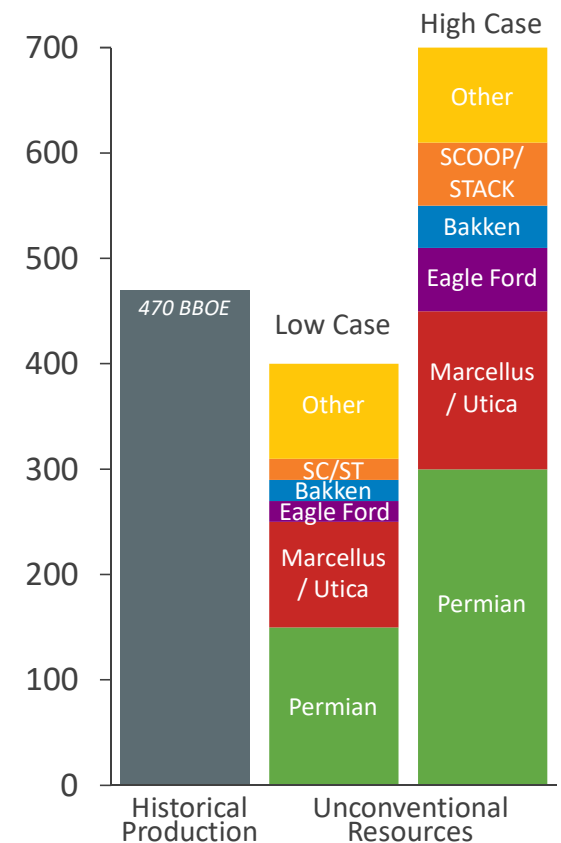
Texas Hydrocarbon Production (MMBOE per day)



Additional Production Growth Expected Given Enormous Volume of Discovered Resources

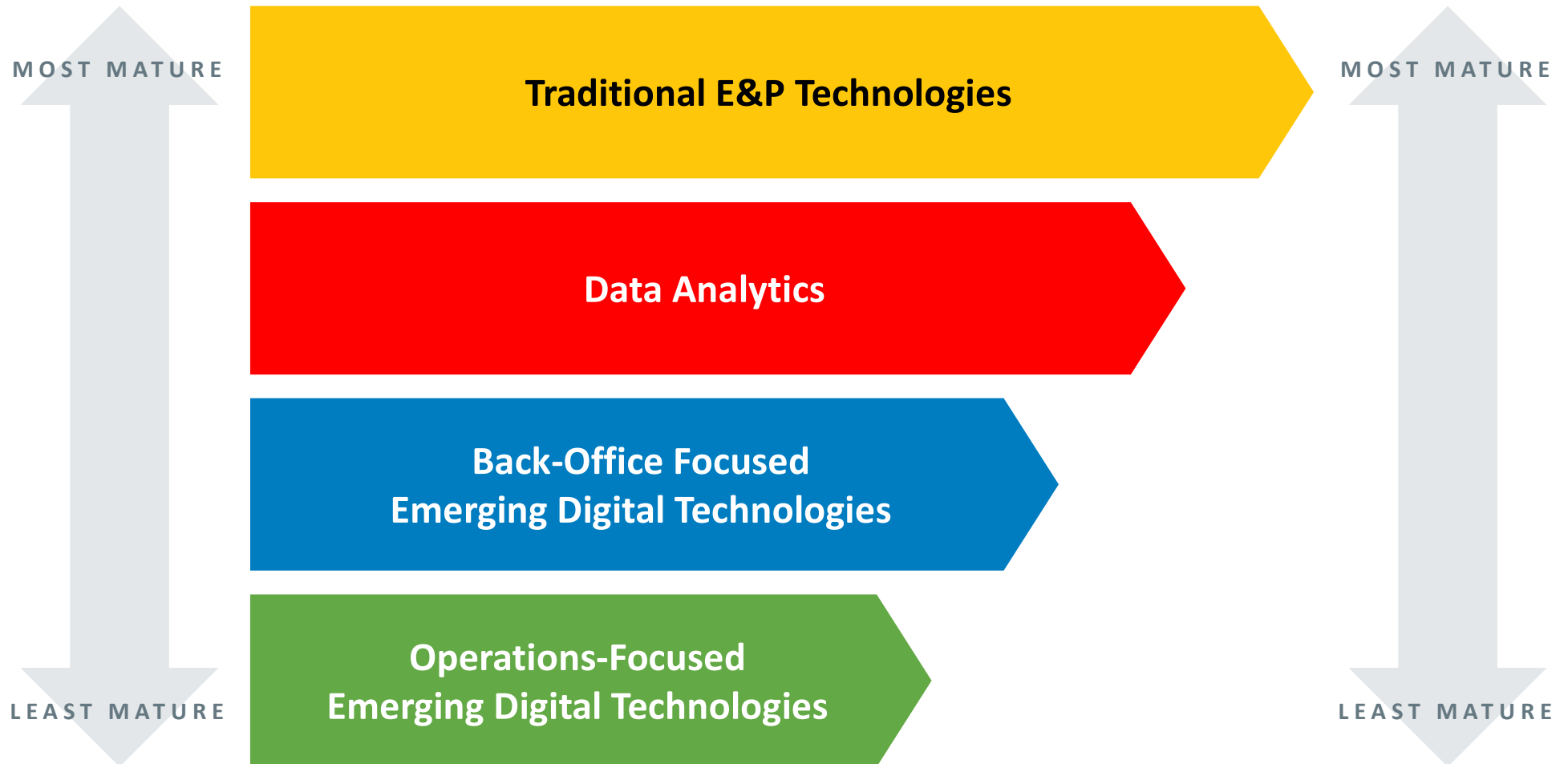


U.S. Historical Oil & Gas Production and Unconventional Resources
(Billions of Barrels of Oil Equivalent)



Well locations from U.S. Geological Survey. Unconventional resource estimates based upon publicly available sources and ConocoPhillips estimates. BBOE = Billion barrels oil equivalent; TCFG = Trillion cubic feet gas. Historical Production: Post 1965 to 2017 from BP Statistical Review of World Energy 2018; 2018 production estimated from multiple sources; Pre-1965 oil production from EIA; Pre-1965 natural gas estimated from multiple sources.

Industry is Deploying Several Different Technologies to Further Improve Performance

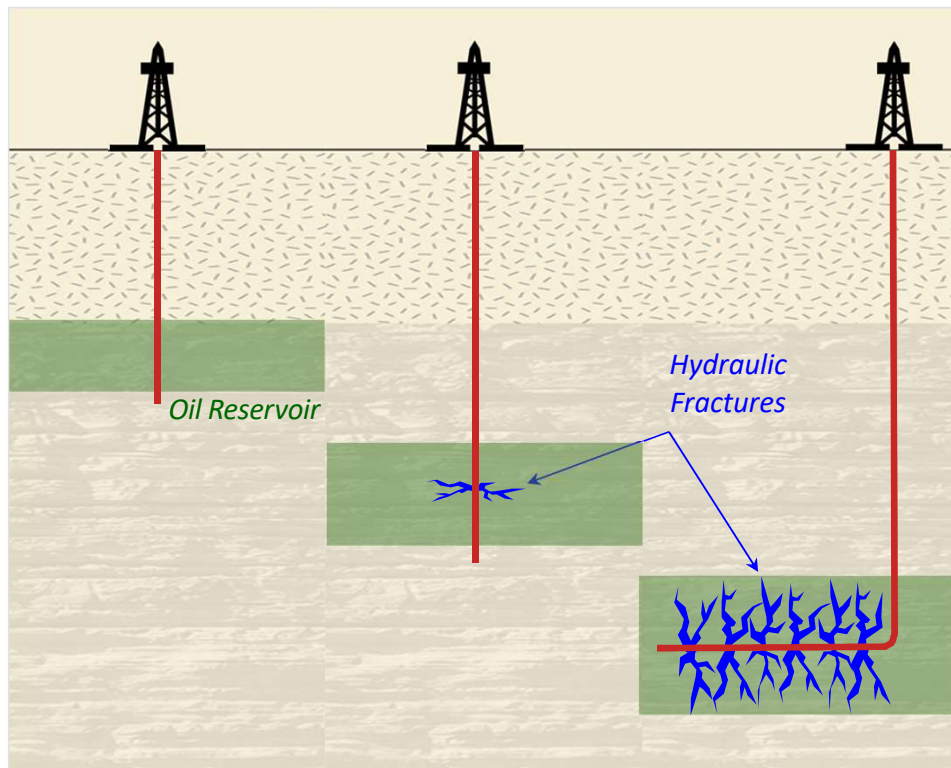


Ability to Hydraulically Fracture Horizontal Wells was the Key Technical Breakthrough

Conventional ← → Unconventional

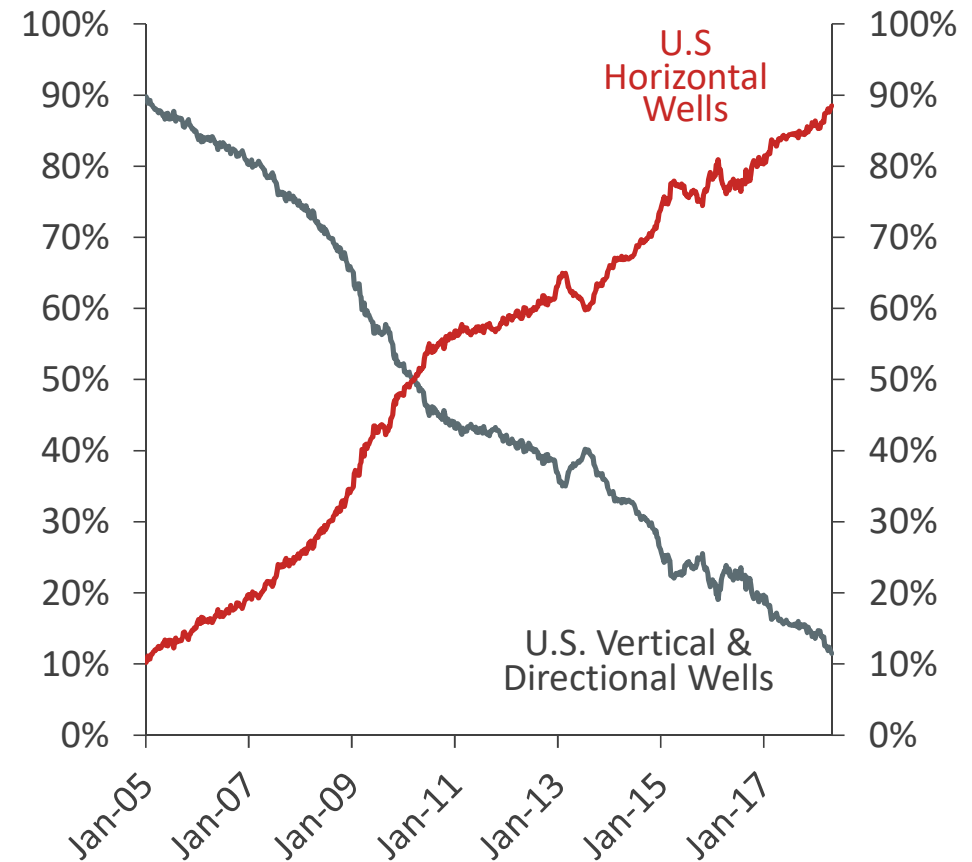
*Oil Flows Easily
Through Rocks*

*Rocks Must Be
Fractured for
Oil to Flow*



Simplified depiction of differences between conventional and unconventional reservoirs shown in cross section view

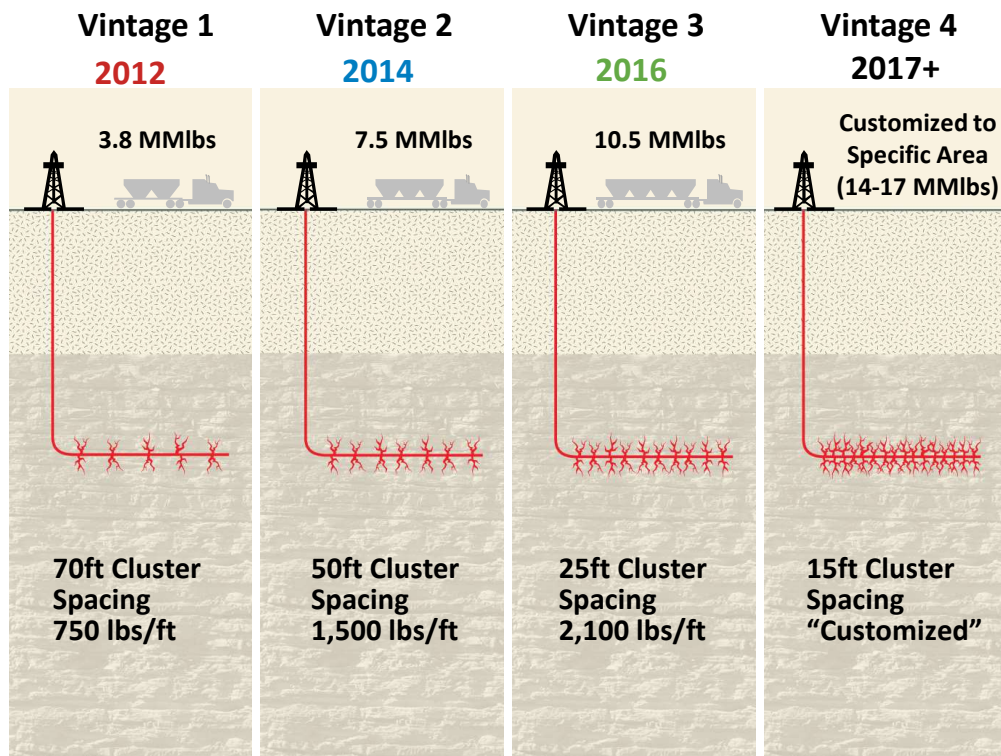
Horizontal Fracture Stimulated Wells Predominate in U.S.



Source: BHGE website

Traditional E&P Technologies: Completion Design

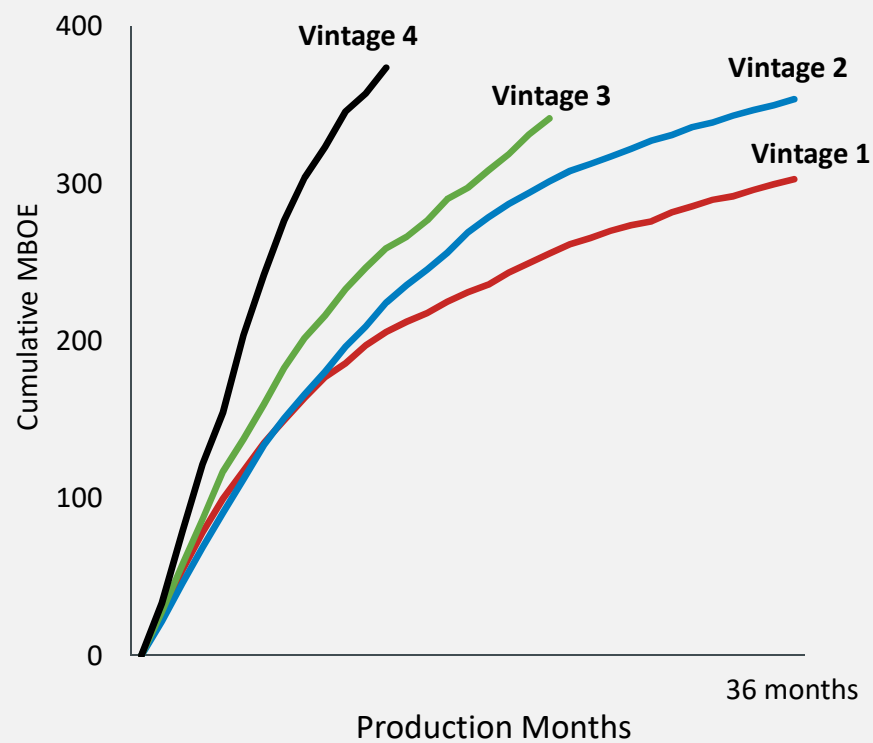
Evolution of ConocoPhillips Eagle Ford Completion Design



Proppant volumes normalized for 5,000-ft. laterals.

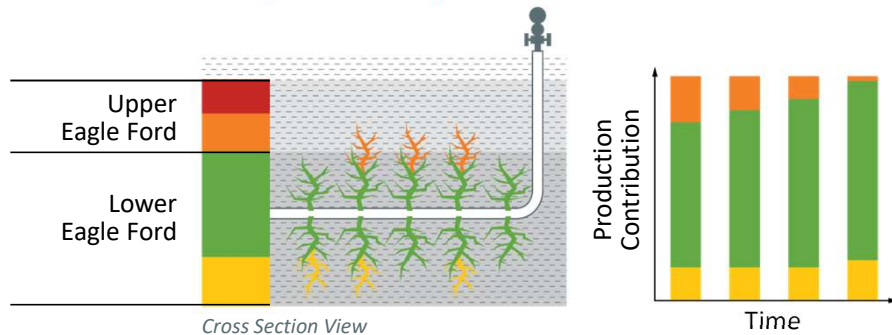
¹Gross 2 stream cumulative production.

Eagle Ford Cumulative Production¹

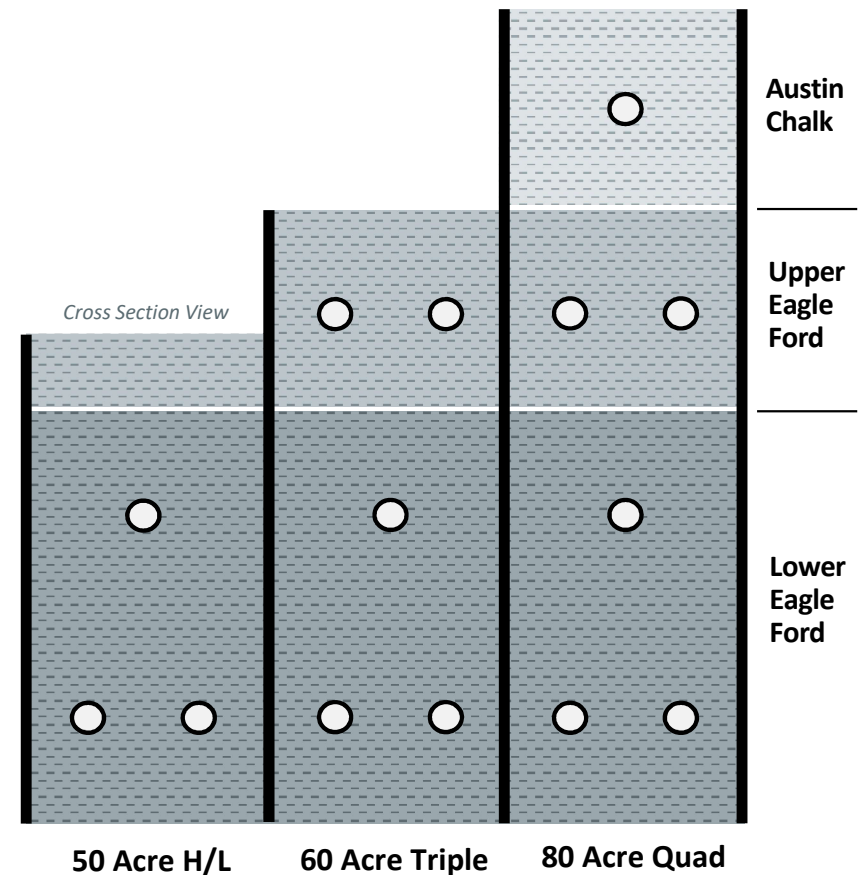


Traditional E&P Technologies + Data Analytics for Optimizing Spacing & Stacking

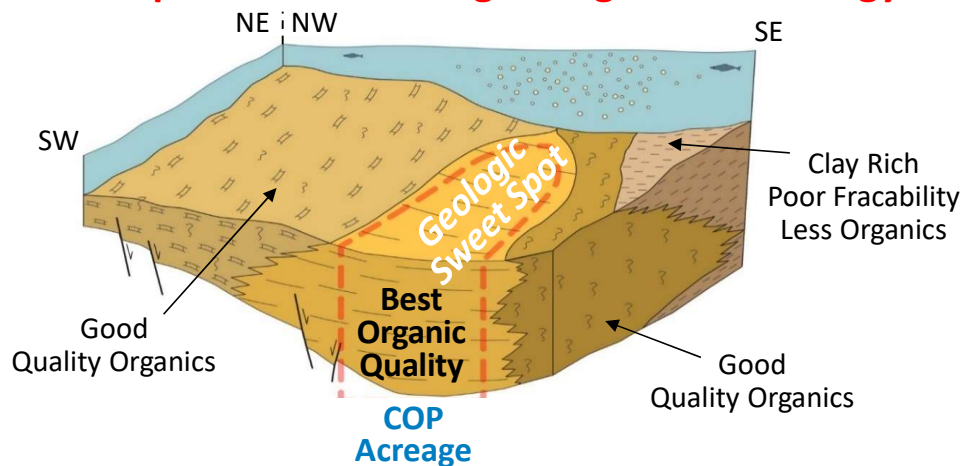
Proprietary Time Lapse Geochemistry Technique



Customized Development: 3 Eagle Ford Examples

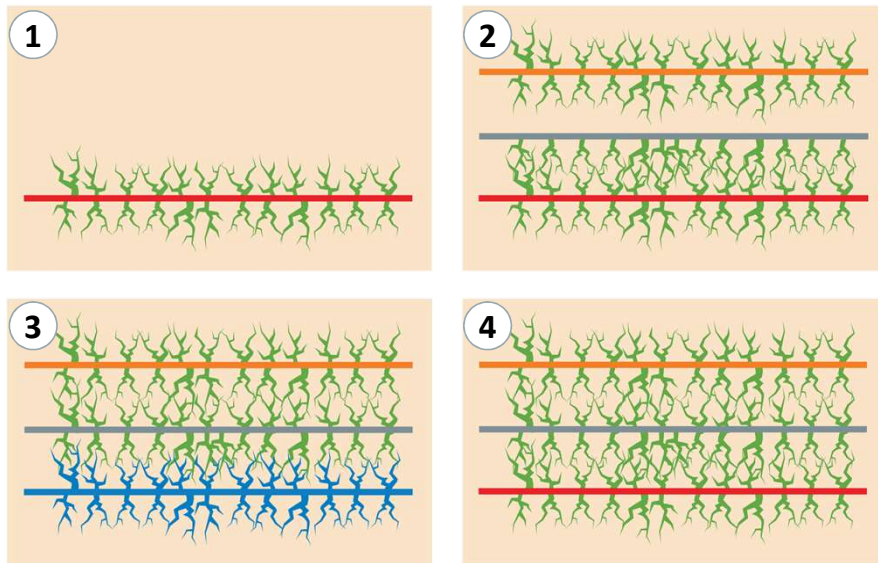


In-Depth Understanding of Eagle Ford Geology



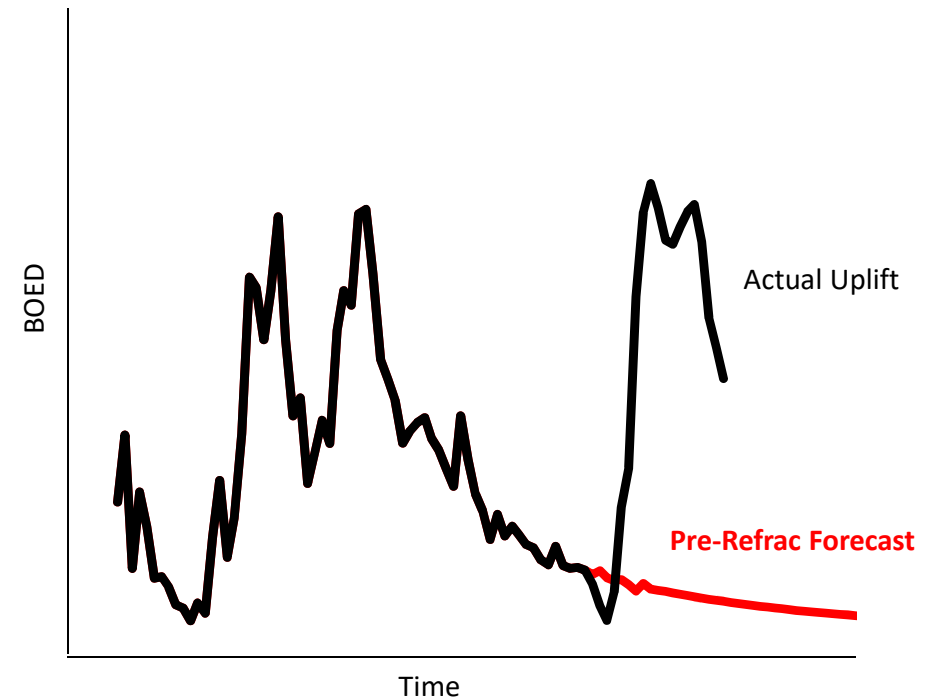
Traditional E&P Technologies: Refracs to Minimize Interference & Add Resources

Minimizing Interference from Infill Drilling



— Initial Well — Distant Infill — Near Infill
Propped Fractures "Defensive Refrac"

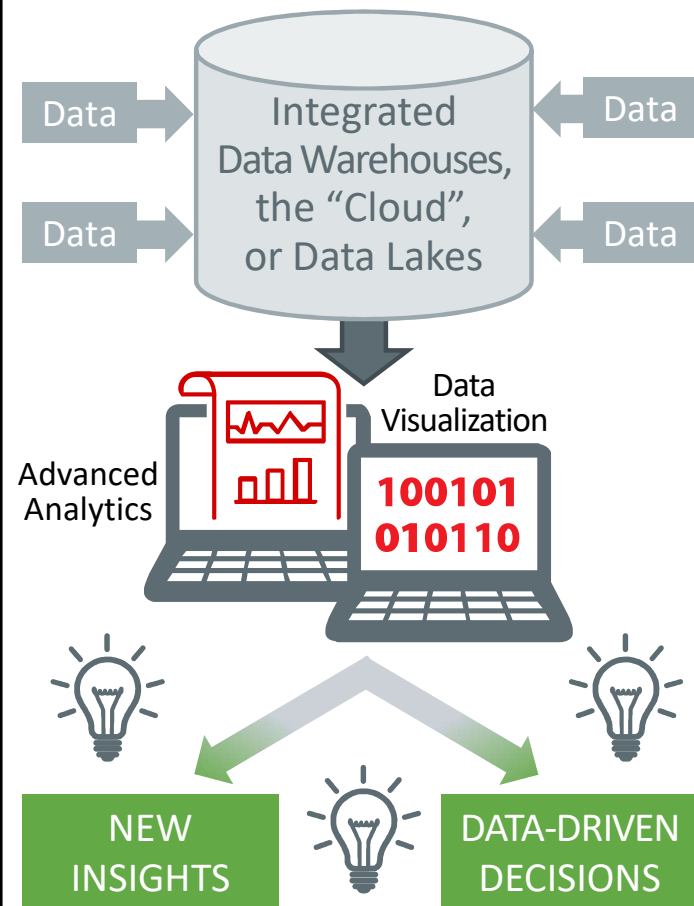
Eagle Ford Production Uplift Refrac Example



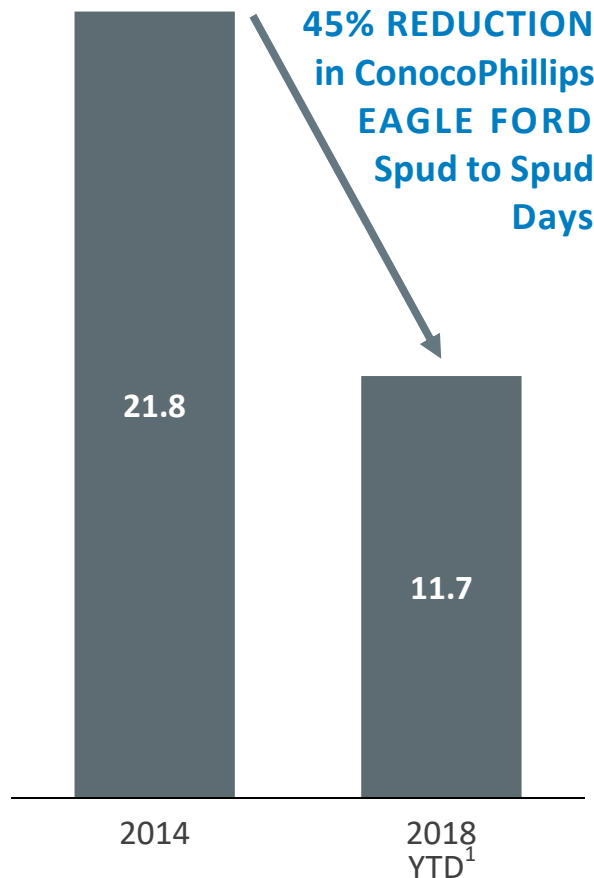
60% average increase in resource from production uplift refracs; > 600 potential candidate wells

Data Analytics: Improving Performance by Leveraging Vast Amount of Data being Generated

Oil & Gas Data Analytics



Improved Performance Example



¹ As of April 2018.

Unconventional Analytics Advantages

Rapid, Low Cost Experimentation

Numerous Upstream Operators

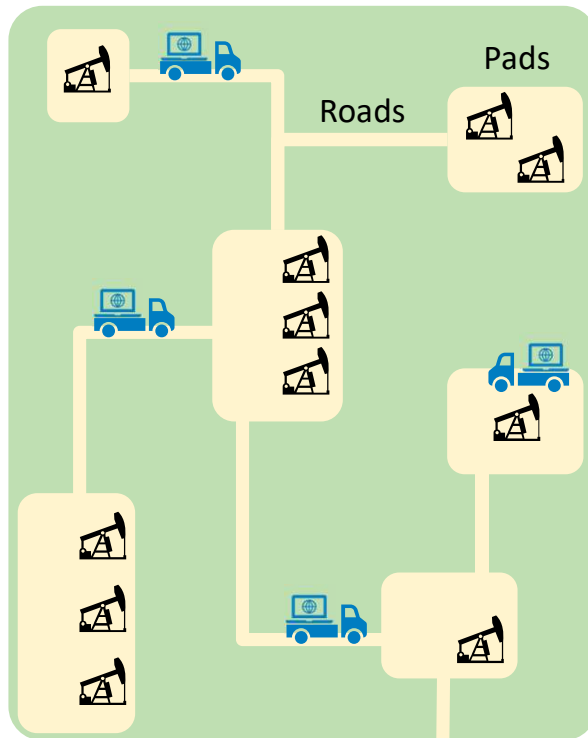
Abundant Data to Analyze

Small per Well Gains = Big Wins

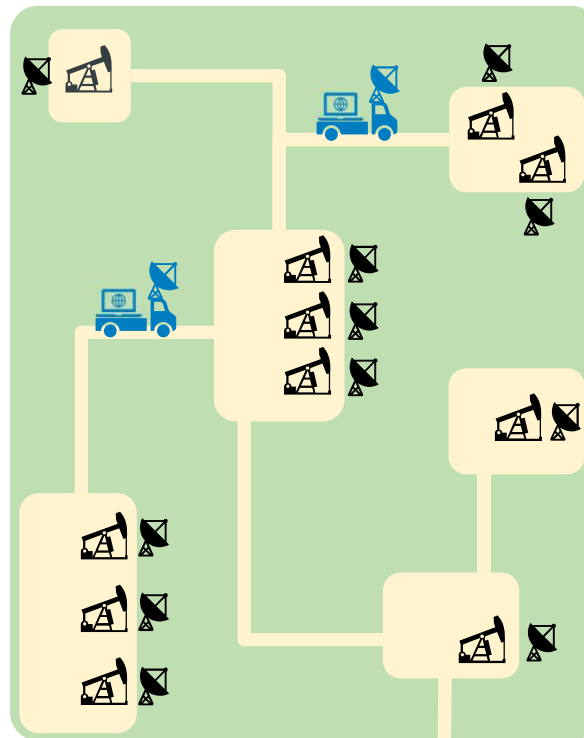
Learnings Applicable to Many Assets

Emerging Digital Technologies: Improved Operating Efficiency

Operators Manually Adjust Equipment

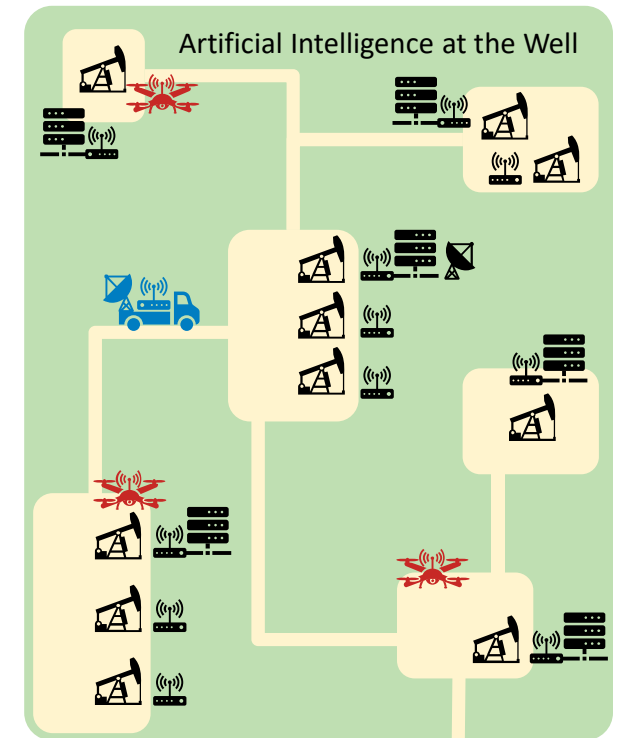



Control Center Adjustments & Operator Callout



 Control Center

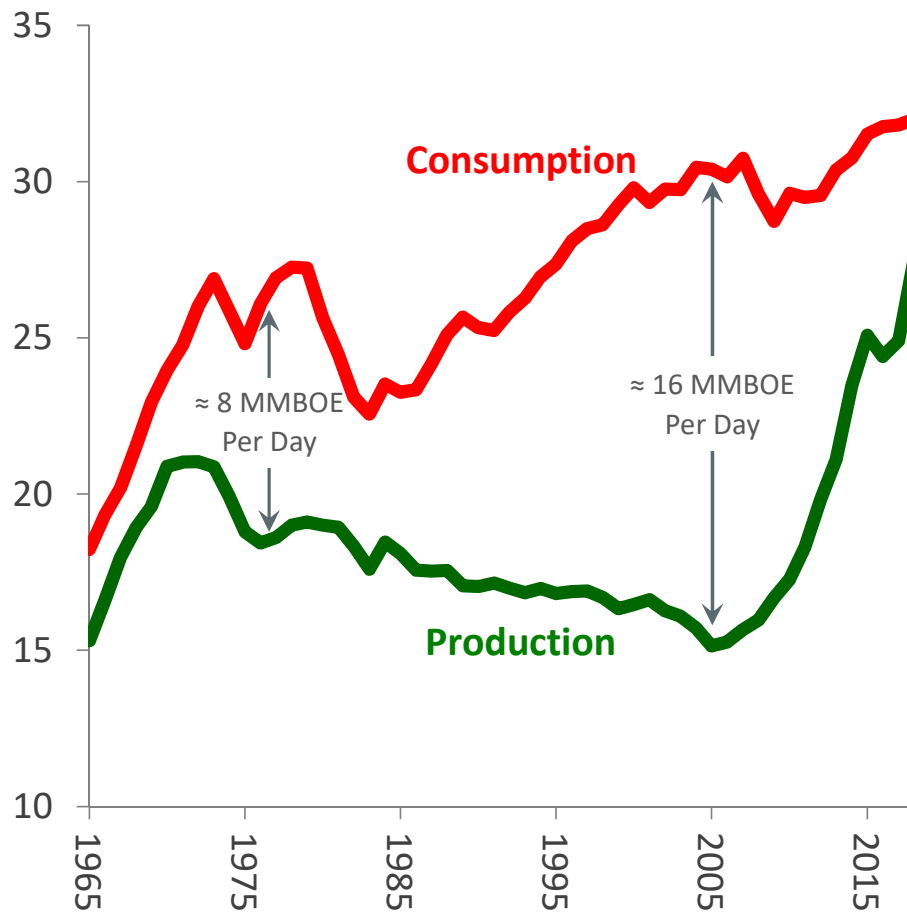
Wellsite Computing Adjustments & Operator Callout



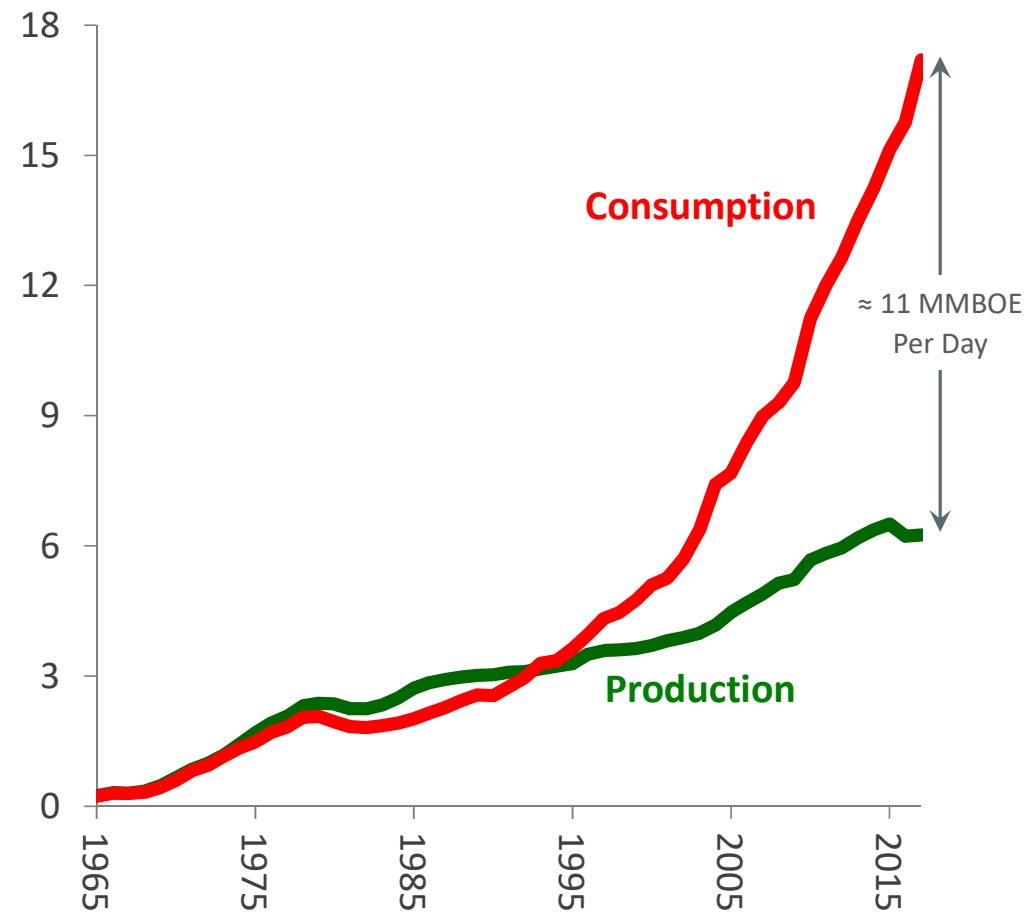
 Remote Support

Energy Security – America Will Soon Become a Net Exporter of Oil & Natural Gas

U.S. Oil & Gas Production and Consumption (MMBOEPD)



China Oil & Gas Production and Consumption (MMBOEPD)



Source: BP Statistical Review of World Energy 2017; U.S. 2018 consumption and production output estimated from multiple sources, mainly U.S. Energy Information Administration

Unconventional Production Related Economic Benefits Have Been Significant



Regular	199 ⁹
Plus	209 ⁹
Premium	229 ⁹

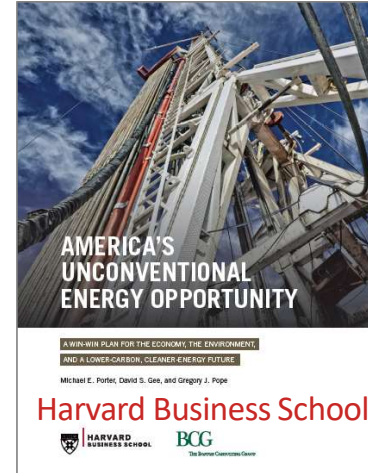


Balance of Trade Improved

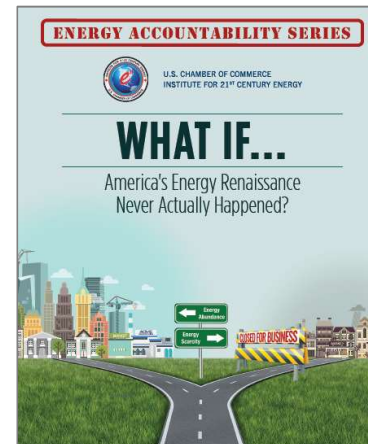
Jobs supported:
2.7 million



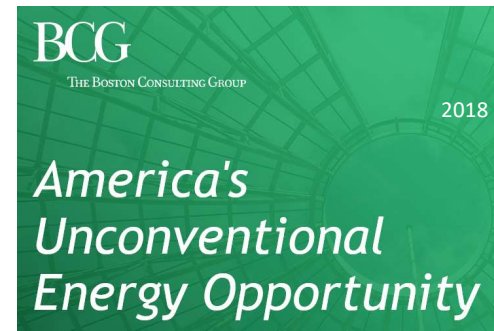
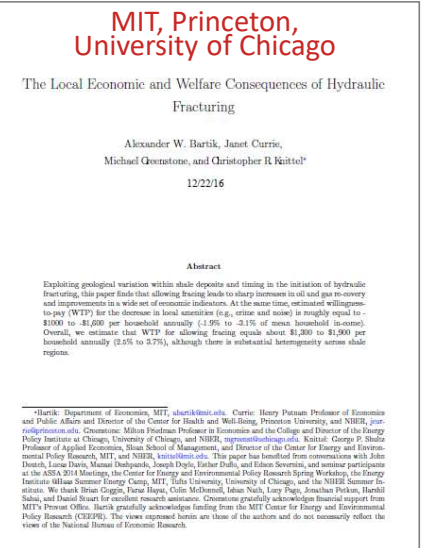
\$1,300 to \$1,900
Benefit per Household



Harvard Business School

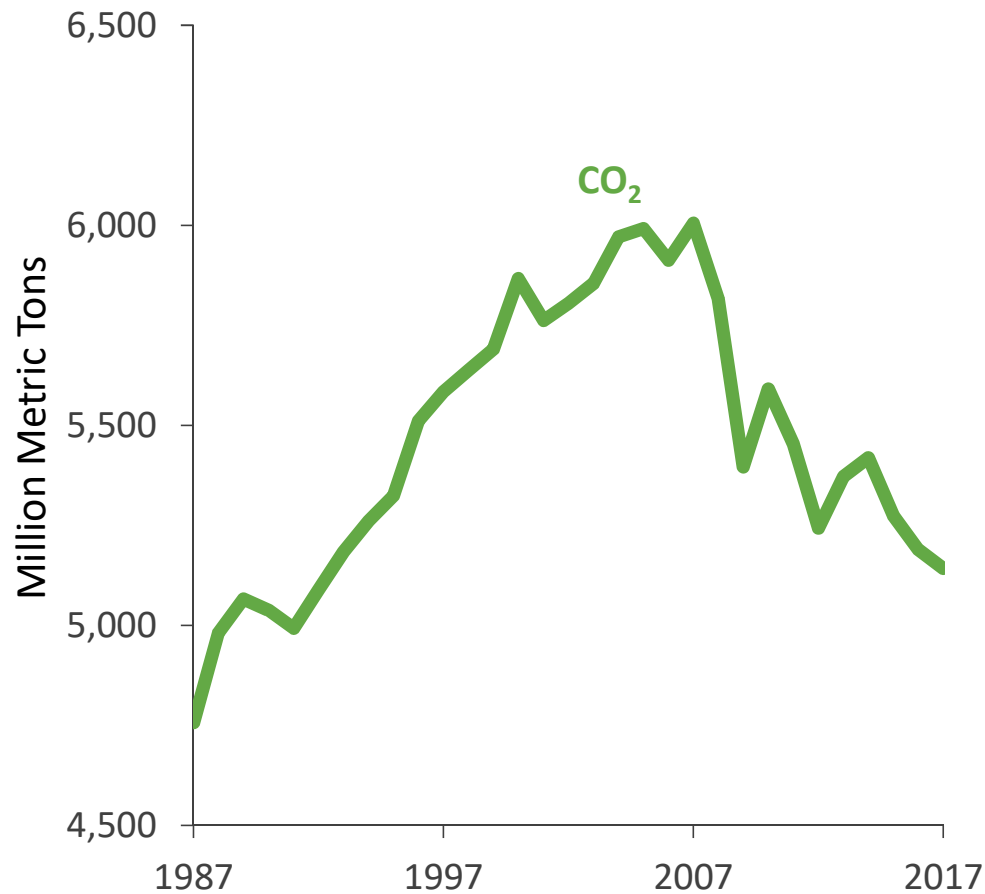


United States
Chamber of Commerce



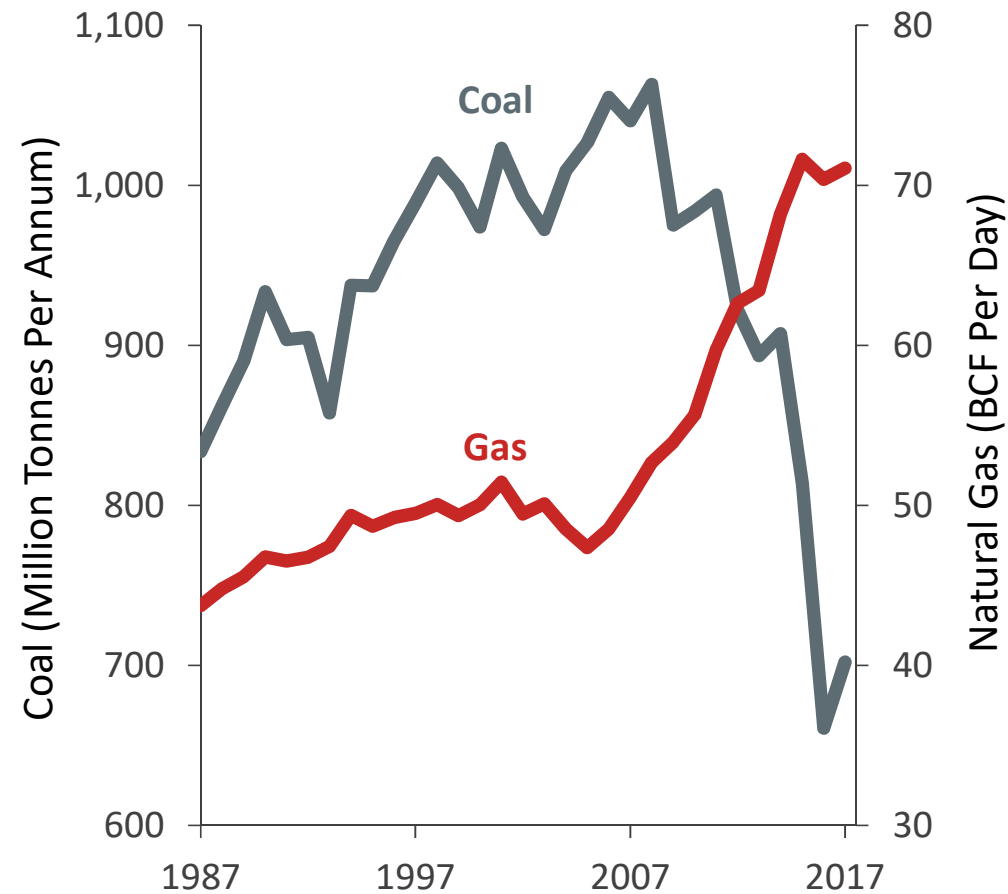
The Unconventional Revolution Has Also Delivered Environmental Benefits

U.S. Energy-Related CO₂ Emissions



Source: U.S. Energy Information Administration

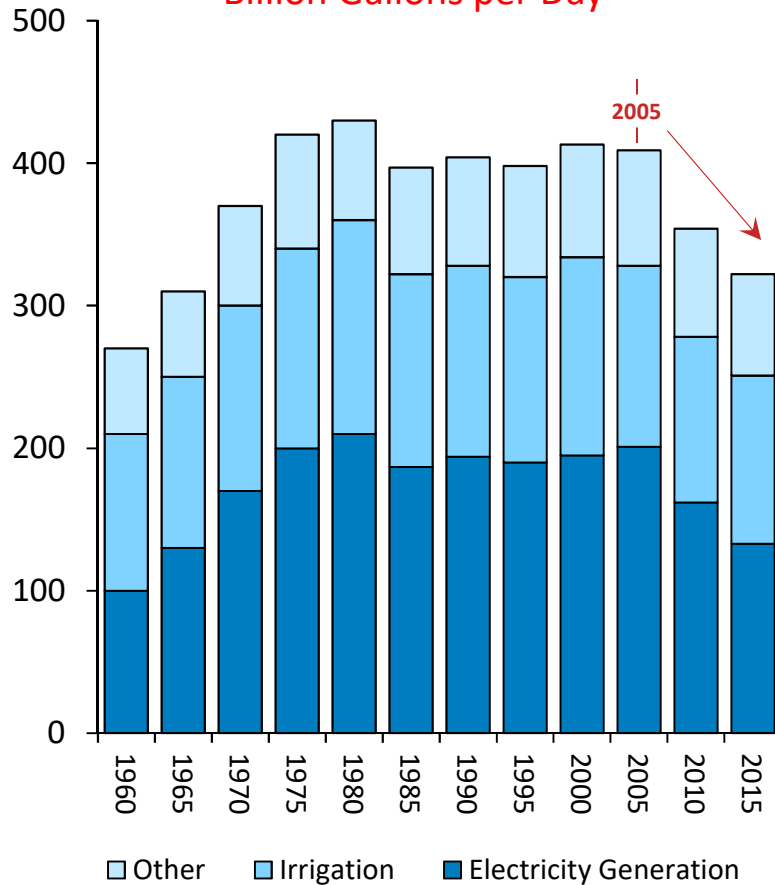
U.S. Coal and Natural Gas Production



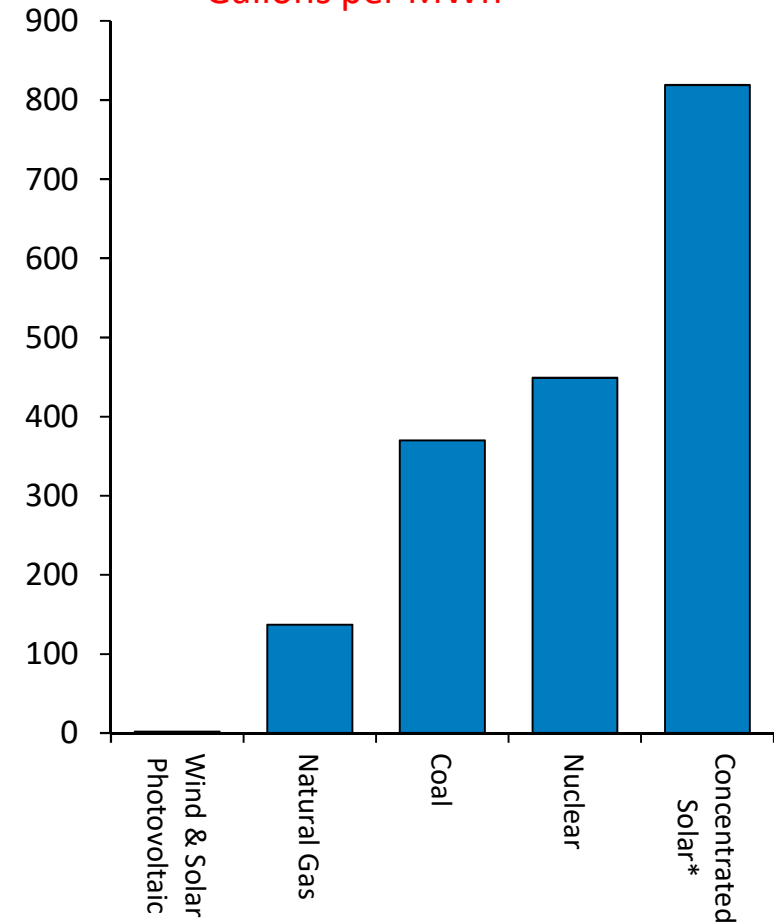
Source: BP Statistical Review of World Energy 2018

The Unconventional Revolution has Even Reduced U.S. Water Withdrawals

Total Water Use in the United States
Billion Gallons per Day



Water Use in Electricity Generation by Type
Gallons per MWh



Data Source = USGS Circular 1441 - Estimated Use of Water in the United States in 2015; Published in 2018

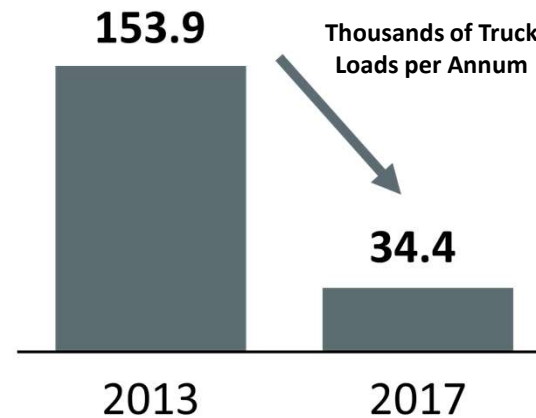
Data Source = The Environmental Costs and Benefits of Fracking; Annual Review of Environment and Resources; 2014 *Hybrid Trough

Addressing Community, Regional, State and National Concerns

Engaging Community Members



Improving Road Safety



Statistics are for ConocoPhillips' Eagle Ford asset in South Texas

Water Management



Using non-agricultural and non-municipal sources for hydraulic fracturing

Recycling of Produced Water



Opportunities to Support Continued Growth in U.S. Oil & Gas Production

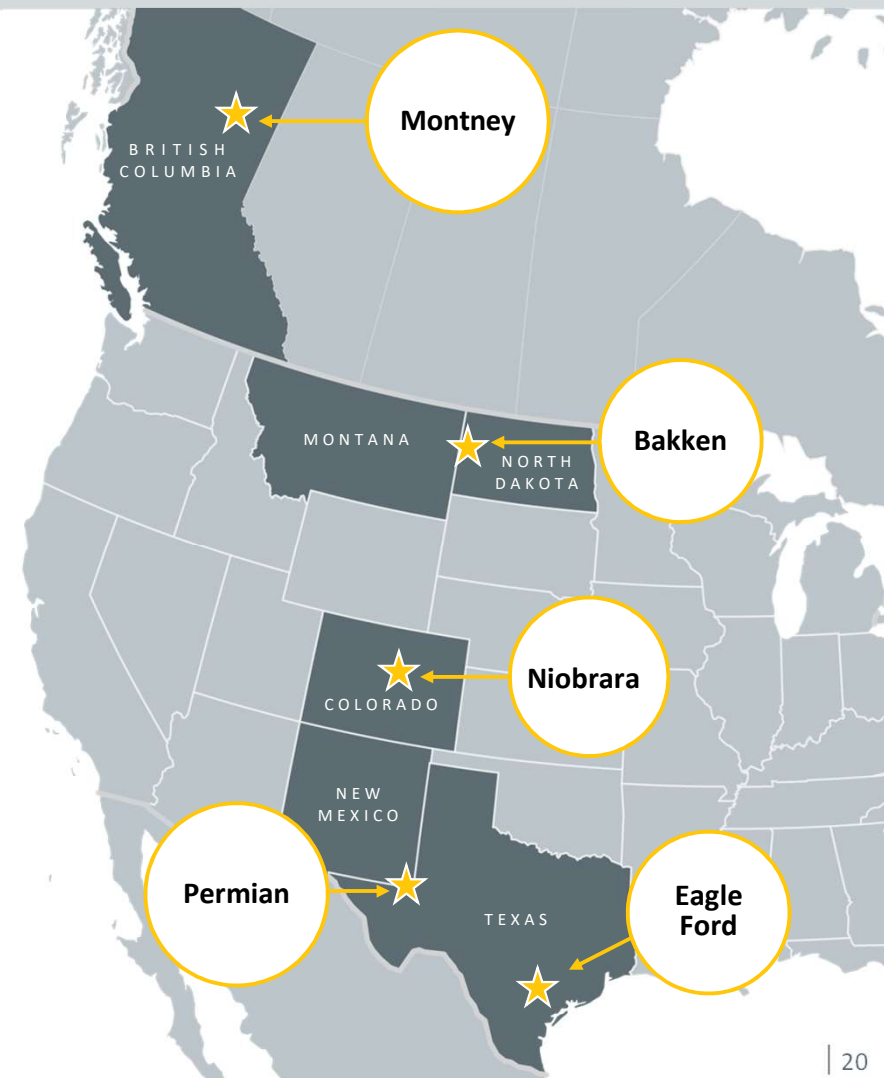
- Fit for purpose regulations
- Backing for infrastructure projects
- Open markets for U.S. exports



ConocoPhillips – Big in E&P, Big in Unconventional Reservoirs, Big in Texas



- Largest independent E&P company¹
- Producing 335,000 BOE per day² from “Big Three” unconventional plays (Eagle Ford, Bakken, Permian)
- ~50% of ConocoPhillips’ 16 BBOE of resources³ <\$40/bbl Cost of Supply⁴ are unconventional
- > 4 BBOE of resources in the Eagle Ford and Permian
- Company headquarters located in Houston



¹ FY18E. Largest independent E&P by production and proved reserves. ² Production volume from Big Three during Q4 2018.

³ Resources volume of 16 BBOE is from November 2017 ConocoPhillips Analyst and Investor Meeting (AIM) slide deck.

⁴ Cost of Supply (CoS) is the WTI equivalent price that generates a 10 percent return on a point forward and fully-burdened basis.

Key Take Away Messages

- Unconventional development has revitalized U.S. oil & gas production
- Resource base is sufficient to support additional production growth
- Significant energy security, economic and environmental benefits
- Industry working to mitigate challenges and concerns
- We are engaging with the communities in which we operate
- ConocoPhillips is proud to be an unconventional industry leader





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