

The Alliance

October 23, 2008

Energy Security

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Vice President, Commercial Assets

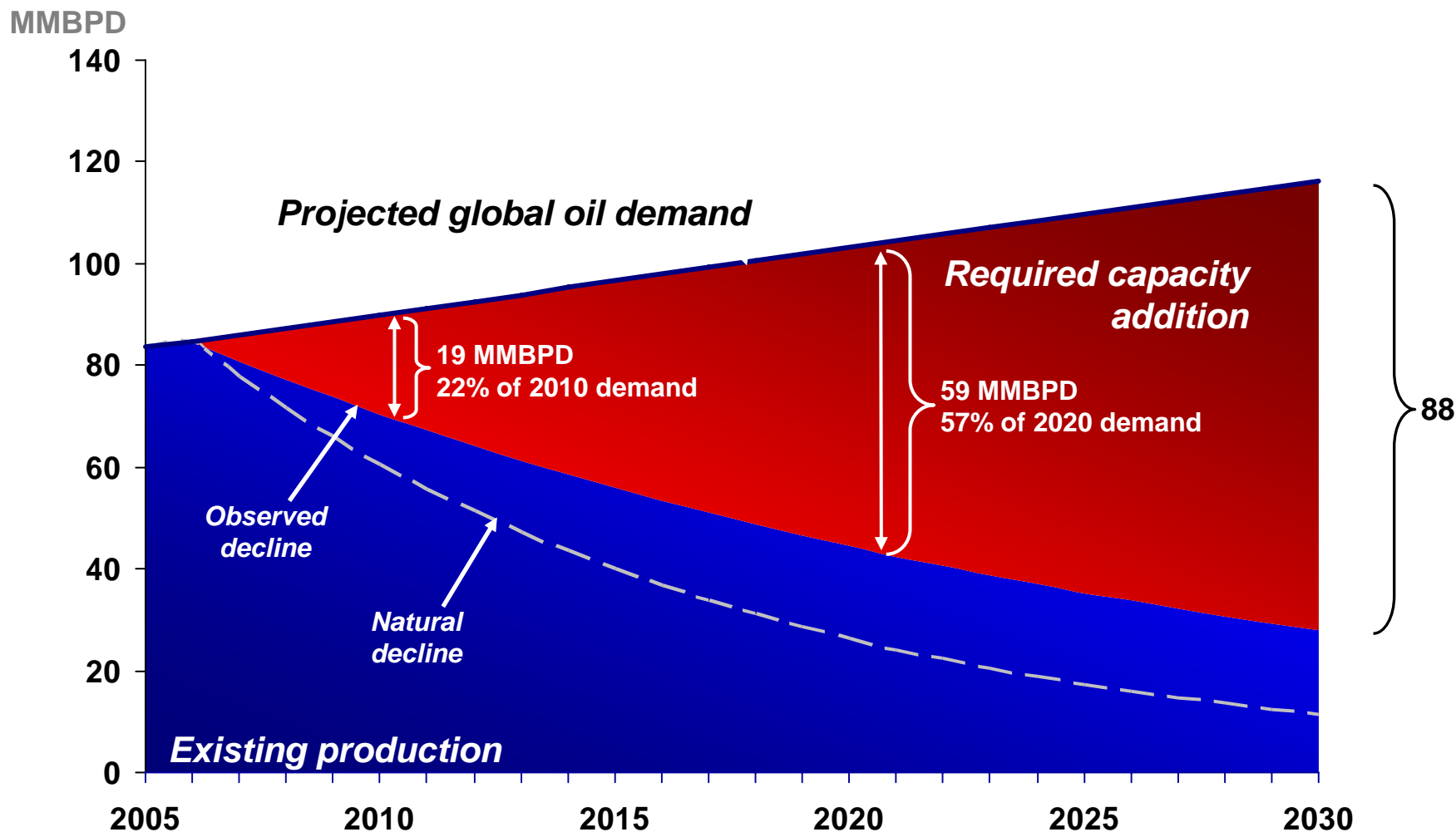
ConocoPhillips Alaska, Inc.

FOR THE PURPOSES OF THE “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

The following presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. You can identify our forward-looking statements by words such as “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates,” and similar expressions. Forward-looking statements relating to ConocoPhillips’ operations are based on management’s expectations, estimates and projections about ConocoPhillips and the petroleum industry in general on the date these presentations were given. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Further, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements.

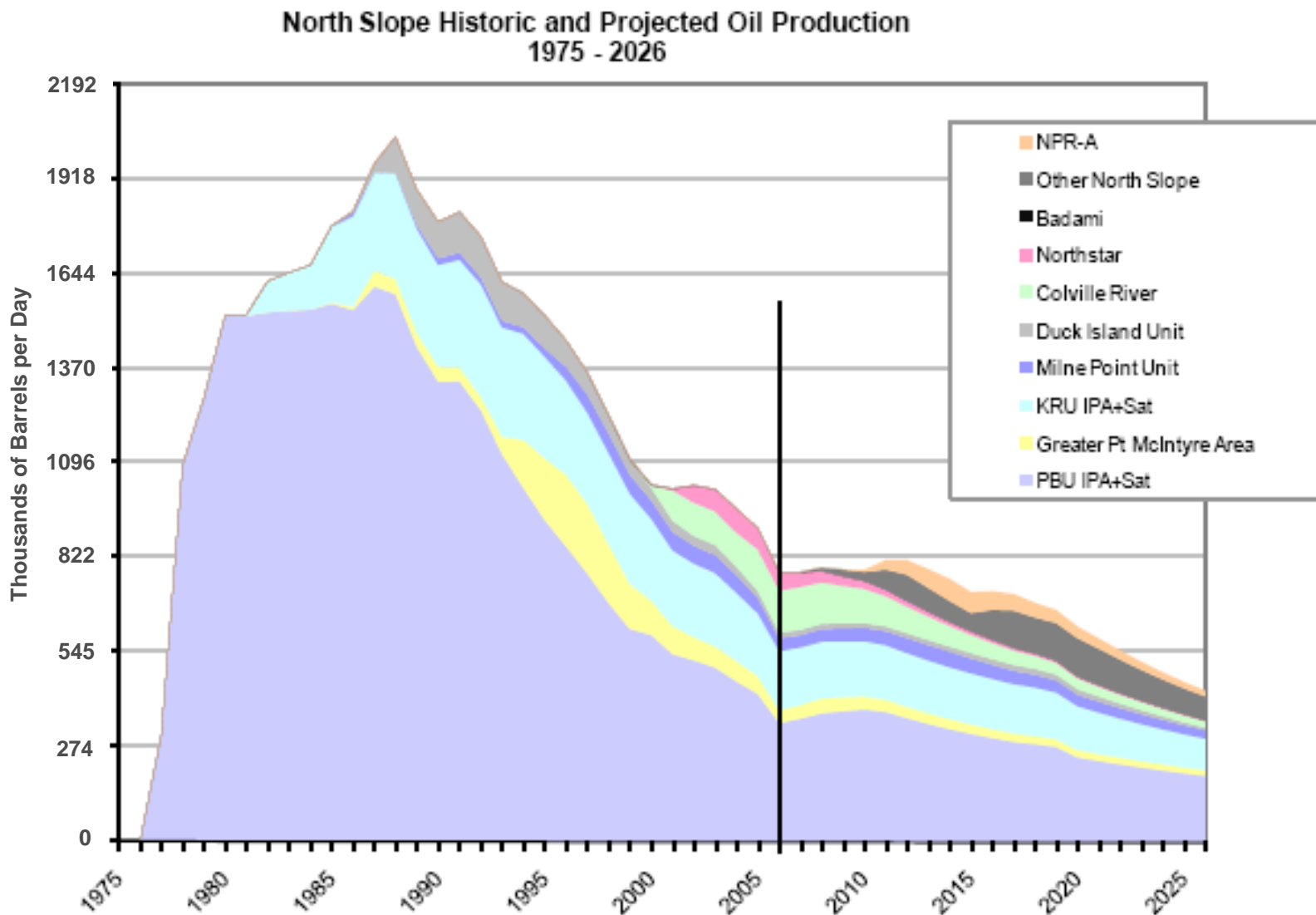
Factors that could cause actual results or events to differ materially include, but are not limited to, crude oil and natural gas prices; refining and marketing margins; potential failure to achieve, and potential delays in achieving, expected reserves or production levels from existing and future oil and gas development projects due to operating hazards, drilling risks, and the inherent uncertainties in interpreting engineering data relating to underground accumulations of oil and gas; unsuccessful exploratory drilling activities; lack of exploration success; potential disruption or unexpected technical difficulties in developing new products and manufacturing processes; potential failure of new products to achieve acceptance in the market; unexpected cost increases or technical difficulties in constructing or modifying company manufacturing or refining facilities; unexpected difficulties in manufacturing, transporting or refining synthetic crude oil; international monetary conditions and exchange controls; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; general domestic and international economic and political conditions, as well as changes in tax and other laws applicable to ConocoPhillips’ business. Other factors that could cause actual results to differ materially from those described in the forward-looking statements include 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), including our Form 10-K for the year ending December 31, 2007, as updated by our quarterly and current reports on Forms 10-Q and 8-K, respectively. ConocoPhillips is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

Oil Supply Challenge

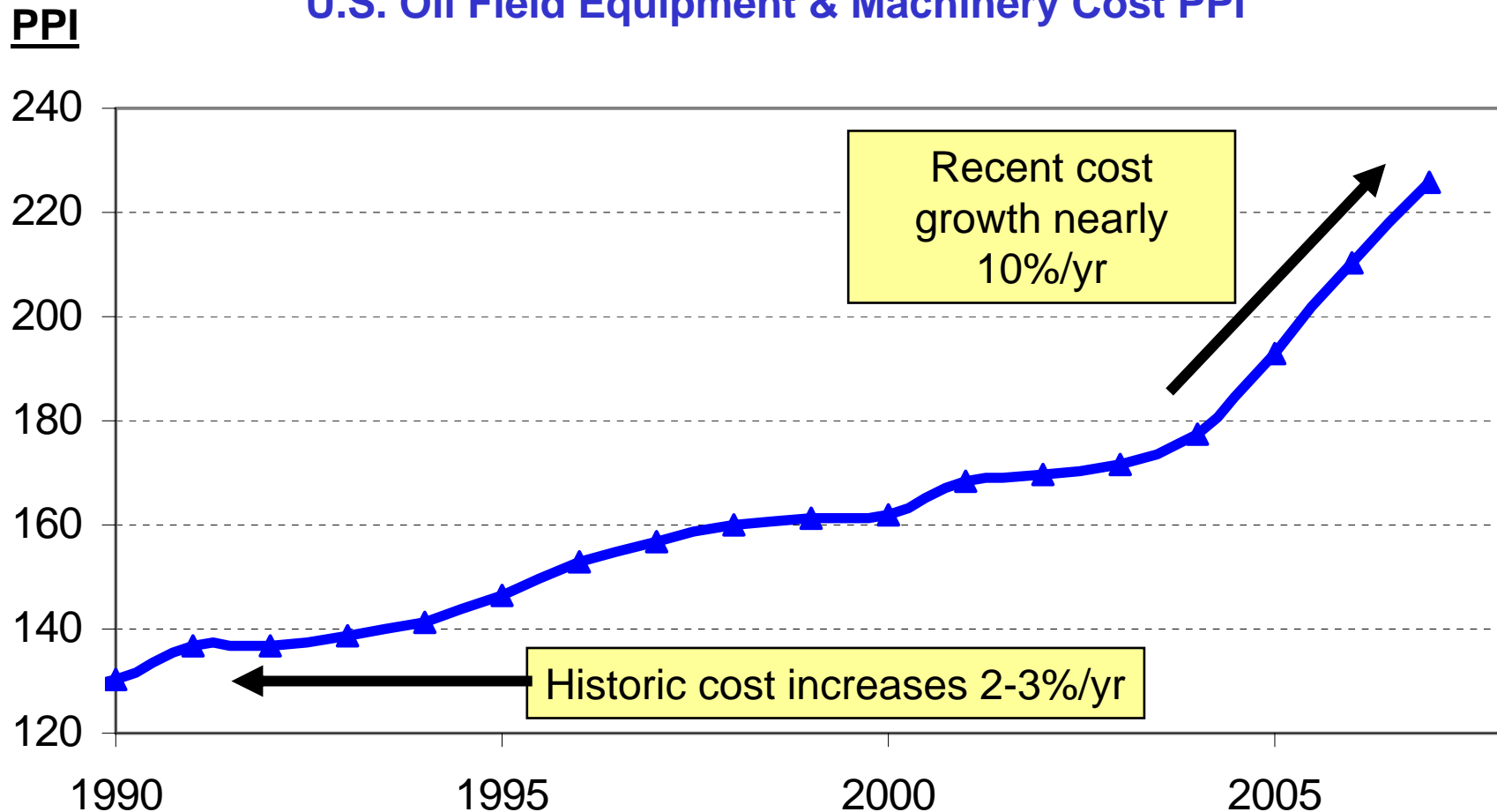


Significant capacity additions required

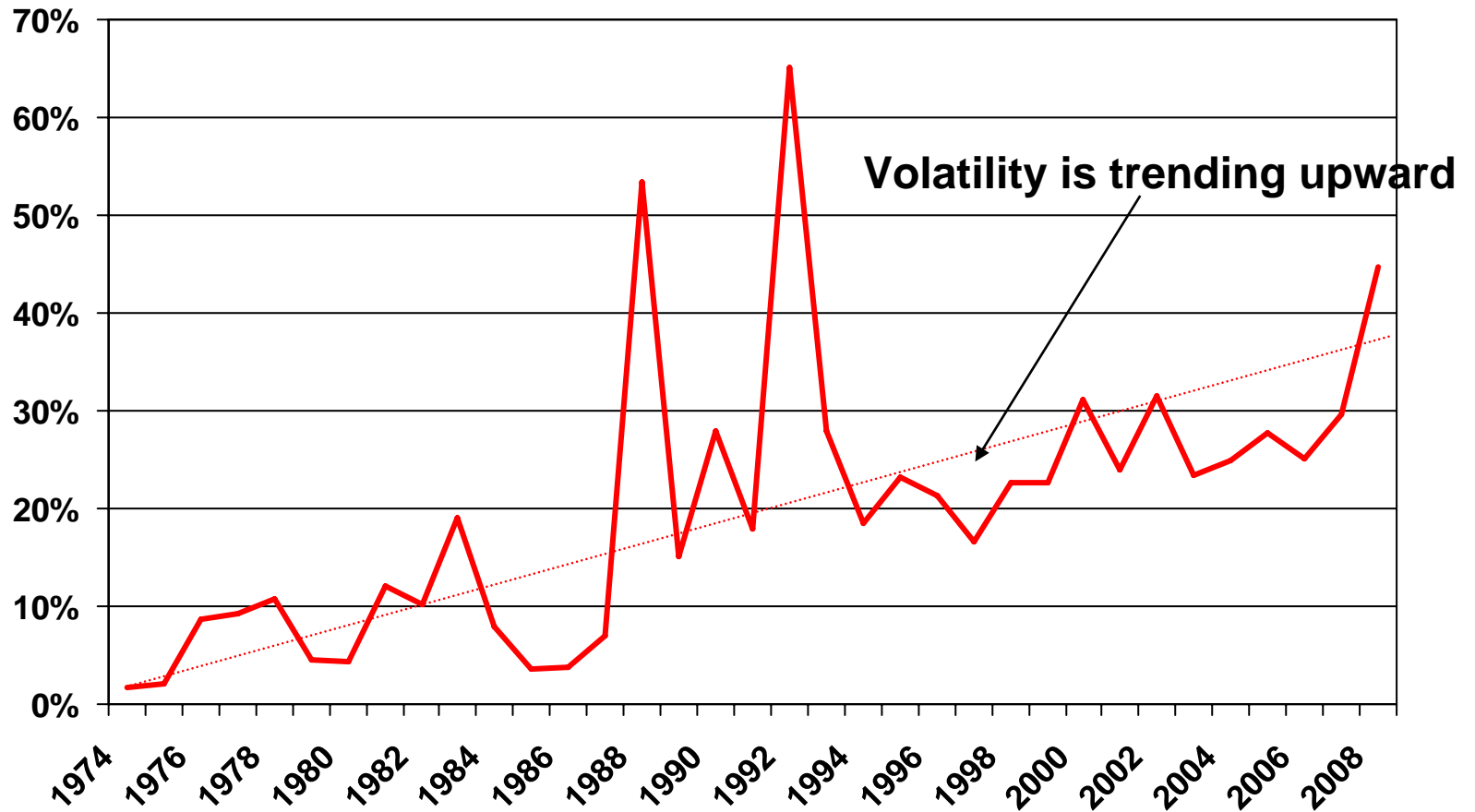
North Slope Historic Production



U.S. Oil Field Equipment & Machinery Cost PPI



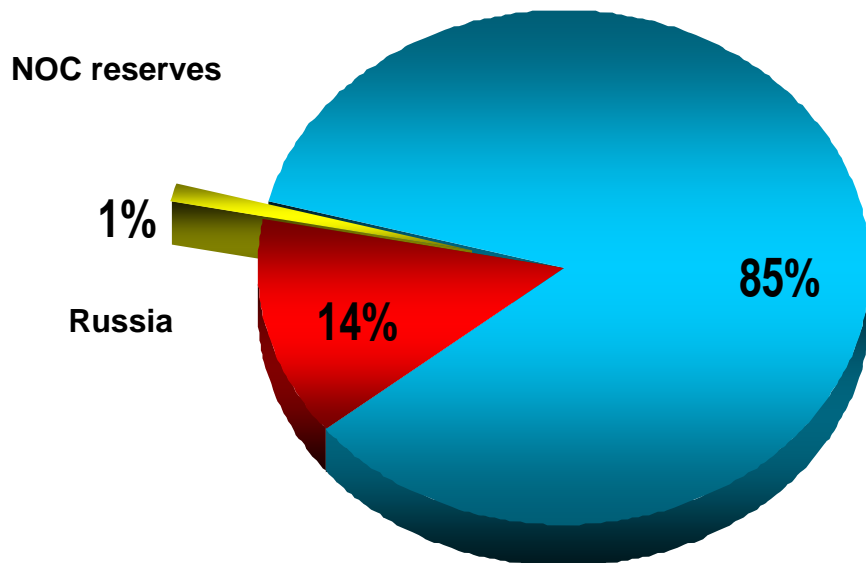
Oil Price Volatility



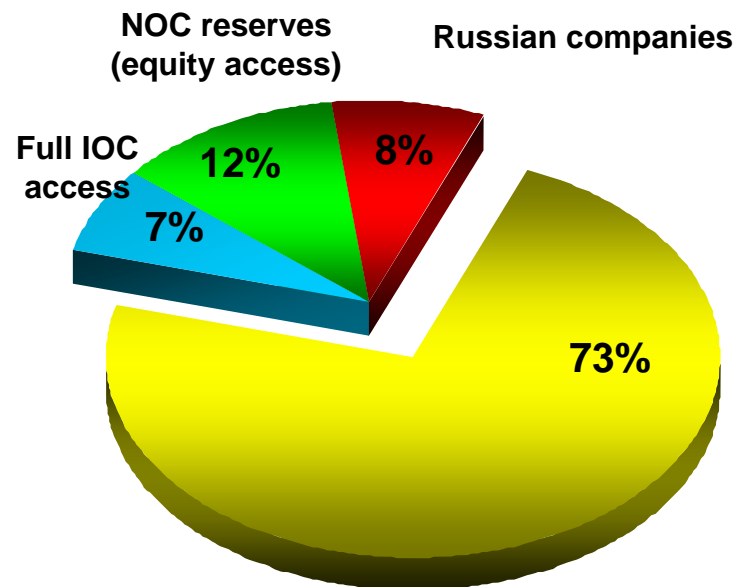
Limited Access Abroad

1960s

Full IOC access



Today

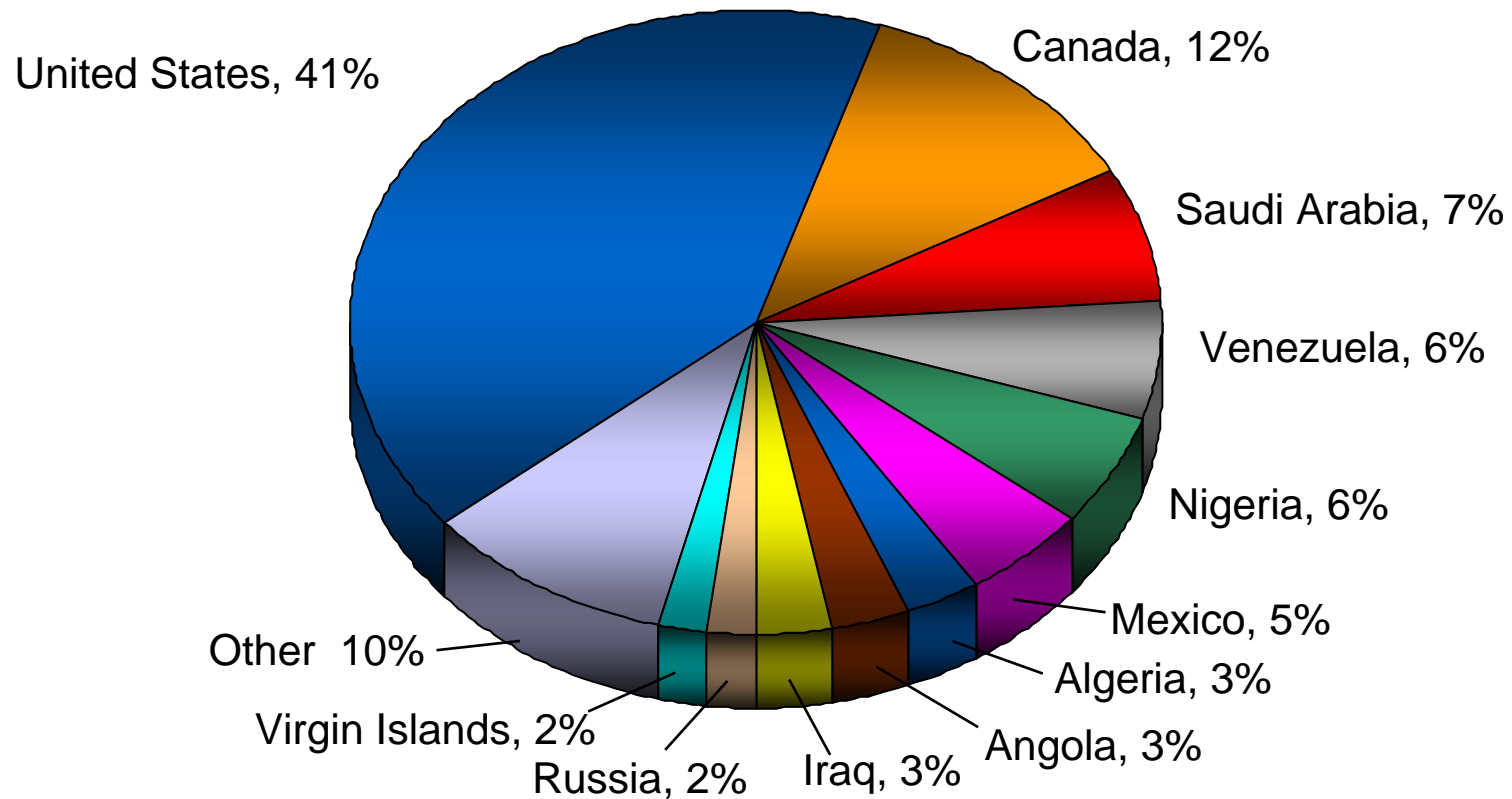


IOC = International oil company
 NOC = National oil company

NOC reserves
 (no equity access)

Only 7% of world reserves are fully accessible by IOCs

Most of our Oil is Imported

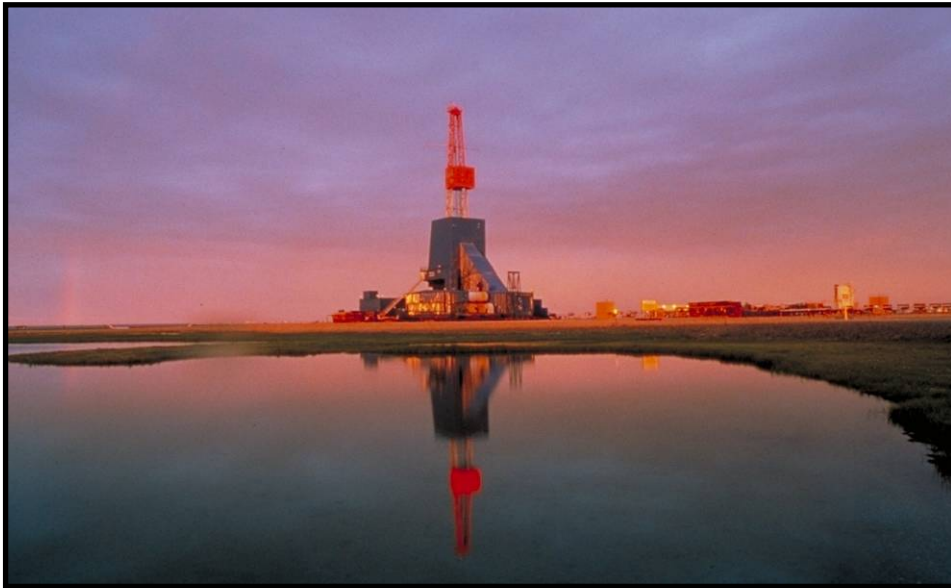


Finding New Sources of Energy

- Traditional sources of oil and gas
- New sources
- Alternative energy
- Renewable fuels



- Oil and natural gas
 - Onshore
 - Offshore

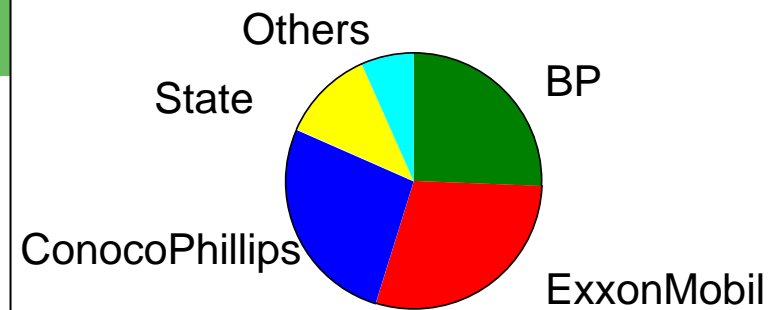


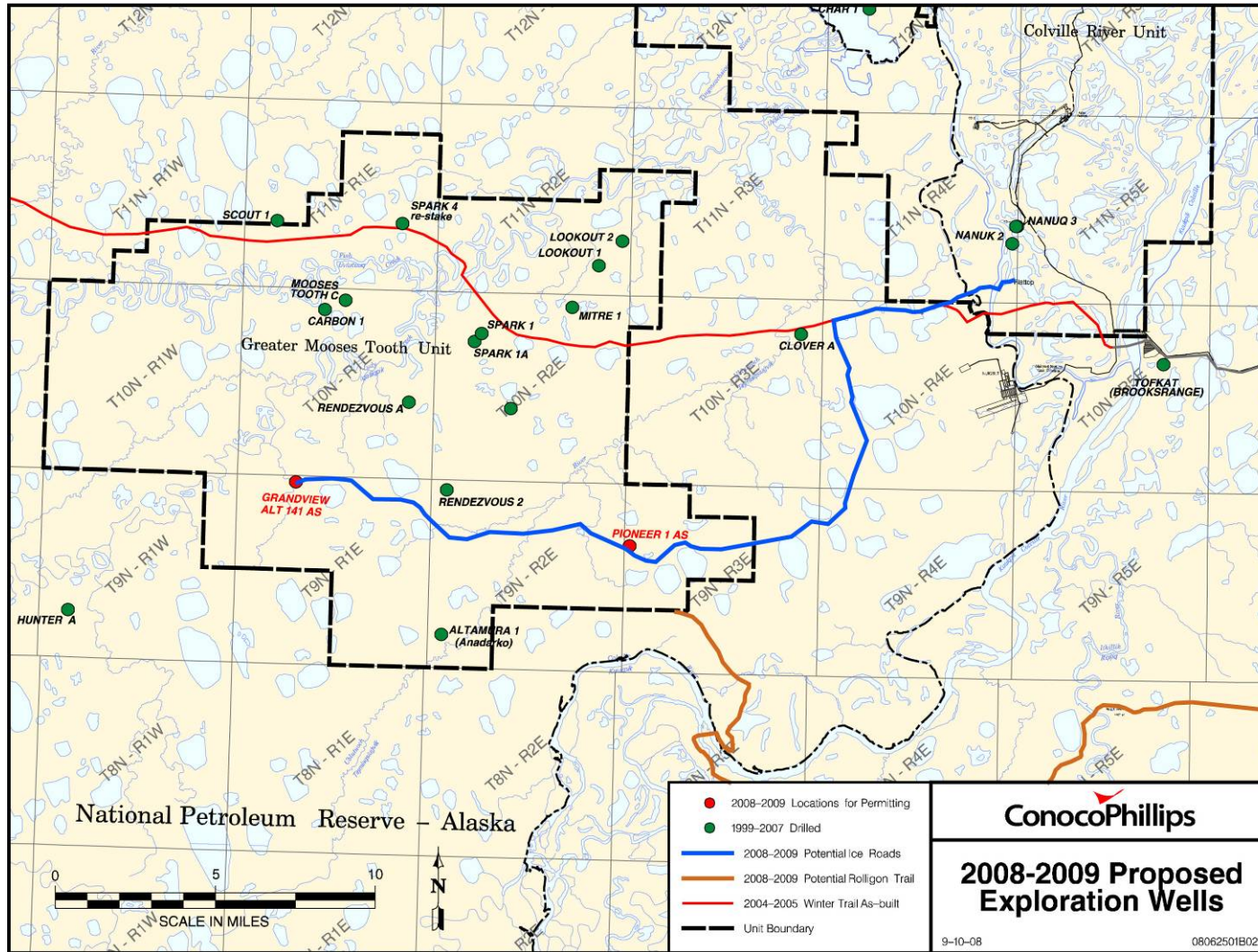
Alaska North Slope Gas



- North Slope known resource ~ 35 Tcf
- Prudhoe Bay – 8 Bcf/d gas of production currently reinjected
- 4 Bcf/d represents 6-8% of total US demand

Alaska Gas Owners





Exploration for 2009:

- 2 wells in NPRA
- Focusing on the Greater Mooses Tooth Unit
- Delineating known accumulations

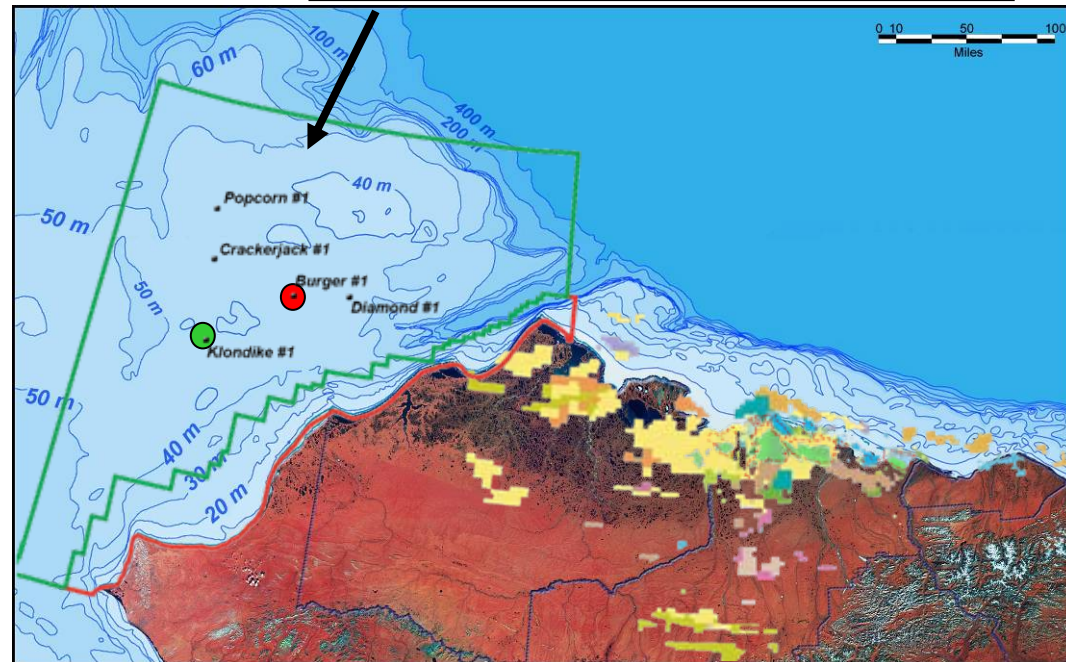
Chukchi Sea

- Initial Drilling
 - 5 wells from 1989-1991
 - Resulted in two discoveries

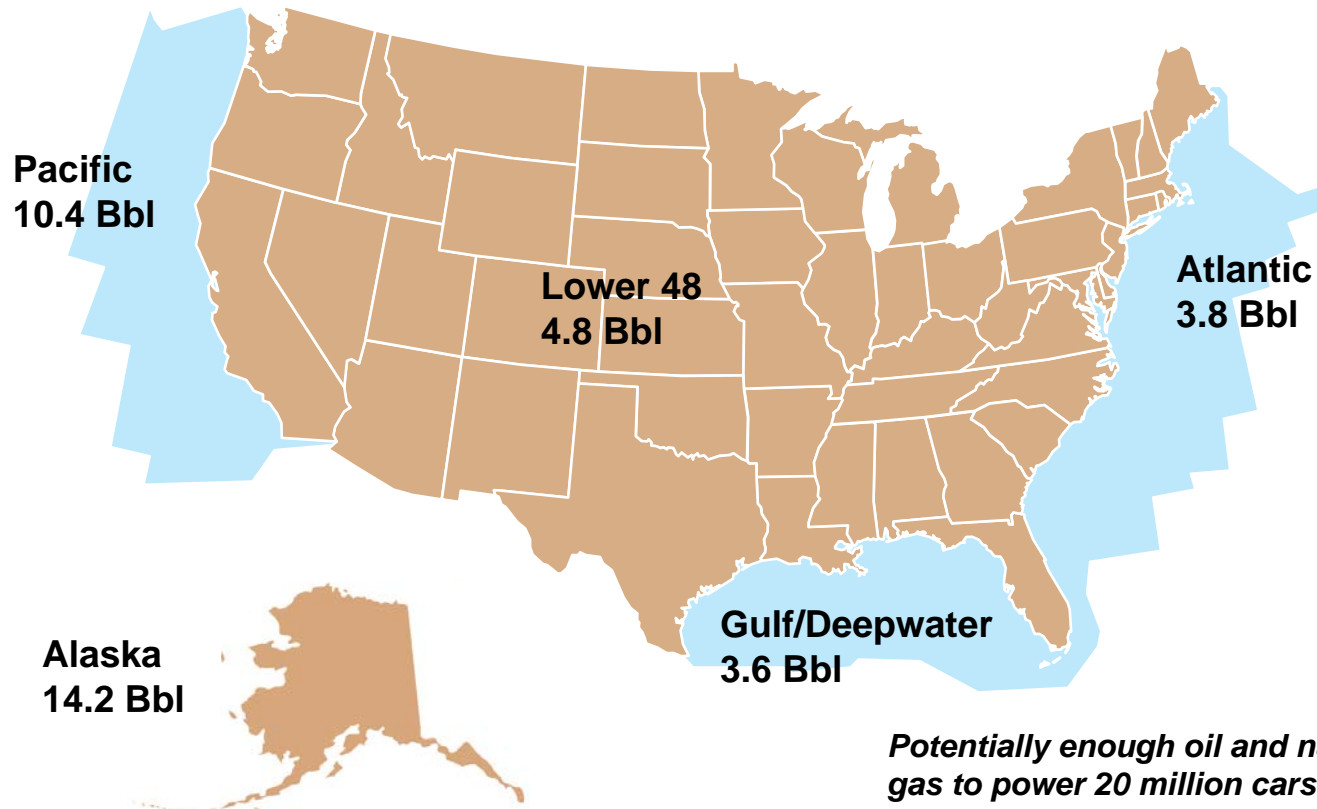
- OCS Sale 193
 - Held Feb 6th, 2008
 - ~5400 tracts (30mm acres)
 - 488 tracts acquired by industry

- MMS Resource Estimate
 - 11.3 BBO & 51.8 TCF
 - Burger #1 discovery ~14 TCF (on Shell and ConocoPhillips leasehold)

Chukchi Sea Program Area



36.8 billion barrels of U.S. Oil – Off Limits

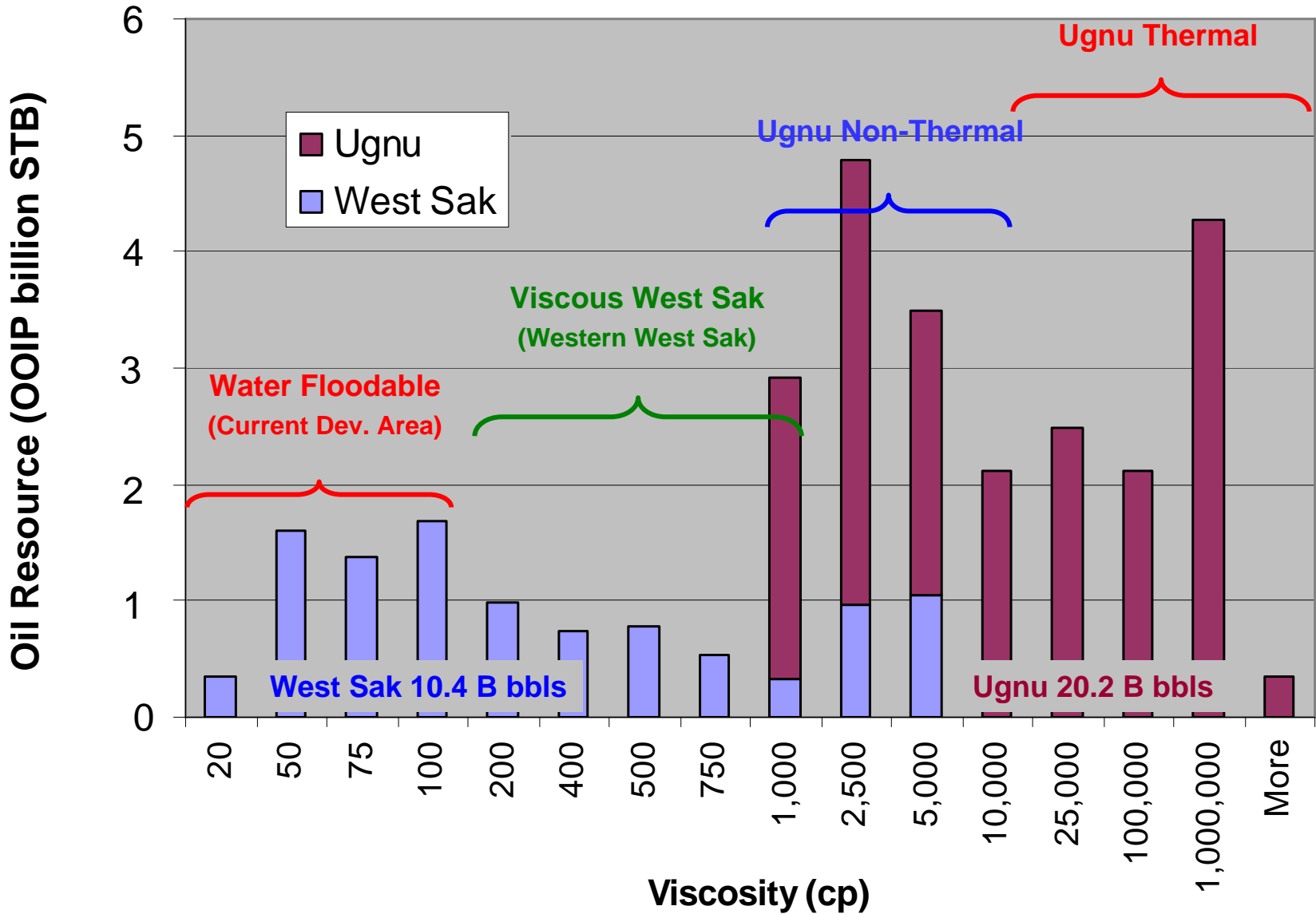


Potentially enough oil and natural gas to power 20 million cars for 60 years and 60 million homes for more than 42 years

- Heavy oil, oil sands
- Natural gas hydrates

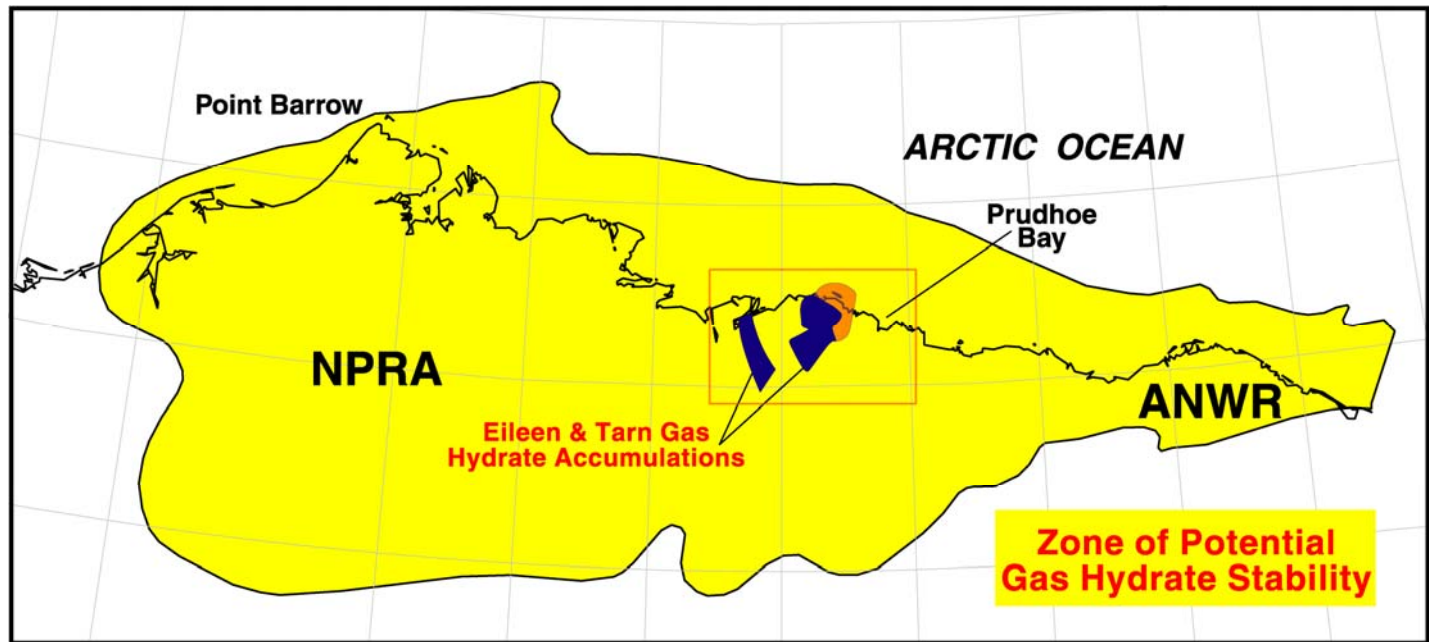


Heavy Oil Resource Estimates



Gas Hydrate Potential

- Ongoing technology development
- Patented methane hydrate technology
- DOE field trial
- Gas hydrates execution team

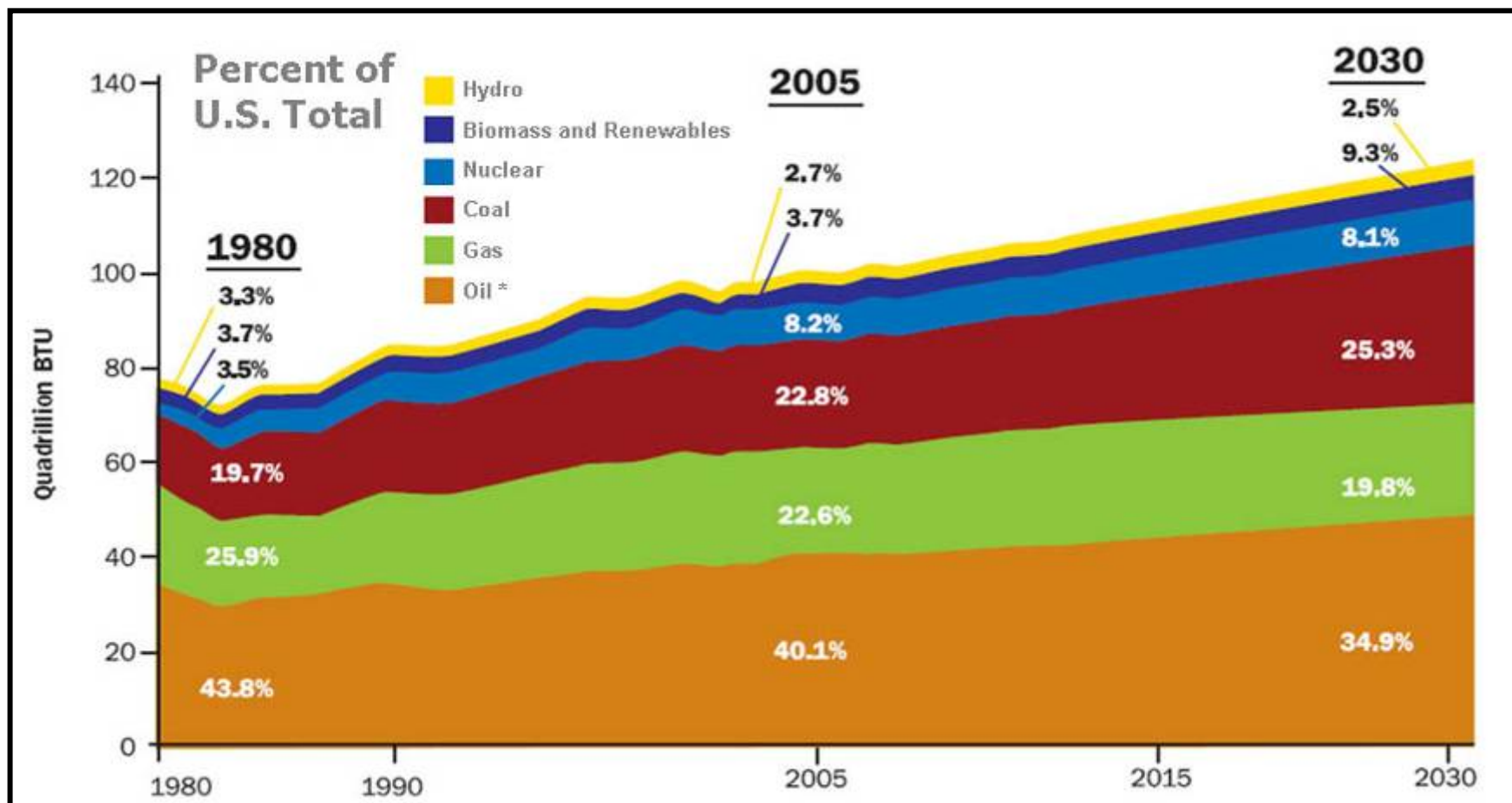


Energy Diversity - Alternatives & Renewables

- Alternative fuels
 - Ethanol
 - Next-generation biofuels
 - Renewable diesel fuel
 - Coal gasification
- Renewable energy
 - Wind
 - Solar
 - Other low-carbon sources



Oil and Gas – Half of our Energy in 2030



The U.S. will require 19% more energy in 2030

* Excludes ethanol and other biofuels, they are counted in biomass and renewables Source: API, "The Truth About Oil and Gasoline: An API Primer," June 6, 2008



Alaska's Oil & Gas Company