Investor Overview

Last updated: Nov. 3, 2015

Cautionary Statement

The following presentation includes forward-looking statements. All statements included in this presentation other than statements of historical fact, including, without limitation, statements regarding production forecasts, anticipated production mix, estimates of operating costs, assumptions regarding future commodity prices, planned drilling activity, potential changes in leverage, estimates of future capital expenditures, estimates of recoverable resources, projected rates of return and efficiency gains, estimates of future cost of supply, as well as projected cash flow, inventory levels and capital efficiency, business strategy and other plans and objectives for future operations, are forward-looking statements.

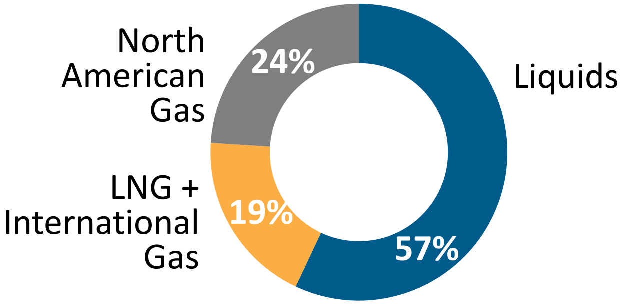
Forward-looking statements relating to ConocoPhillips' operations are based on management's current expectations, estimates, forecasts and projections about ConocoPhillips and the industries in which it operates in general. These statements are not guarantees of future performance as they involve assumptions that, while made in good faith, may prove to be incorrect, and involve risks and uncertainties that are difficult to predict. Further, many of these forward-looking statements are based upon assumptions about future events that may prove to be inaccurate. Accordingly, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. Any differences could result from a variety of factors, including, but not limited to, the following: 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 the factors generally described in Item 1A—Risk Factors in our 2014 Annual Report on Form 10-K. We caution you not to place undue reliance on our forward-looking statements, which are only as of the date of this presentation, and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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 on our website at www.conocophillips.com/nongaap.

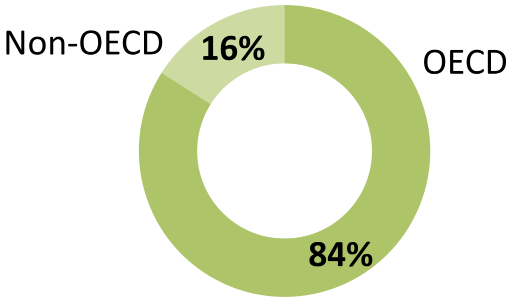
Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We use the term "resource" in this presentation that the SEC's guidelines prohibit us from including in filings with the SEC. U.S. investors 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.

Company Overview

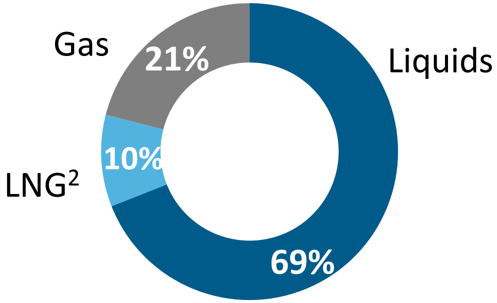
1,554 MBOED Production[1] – 3Q15



8.9 BBOE Reserves – YE 2014



44 BBOE Resources – YE 2014



- Diversified asset base with significant scope and scale
  - Multiple sources of growth
  - Large inventory of low cost of supply opportunities
  - Large positions in key resource trends
  - Relatively low execution risk
- Increasing capital flexibility
- Significant financial strength and capacity
- Leveraging technology
- Culture of safety and execution excellence

[1] Production excludes Libya.
[2] Natural gas resources targeted toward liquefied natural gas are depicted as LNG.

Core Energy Holding

Compelling dividend

+

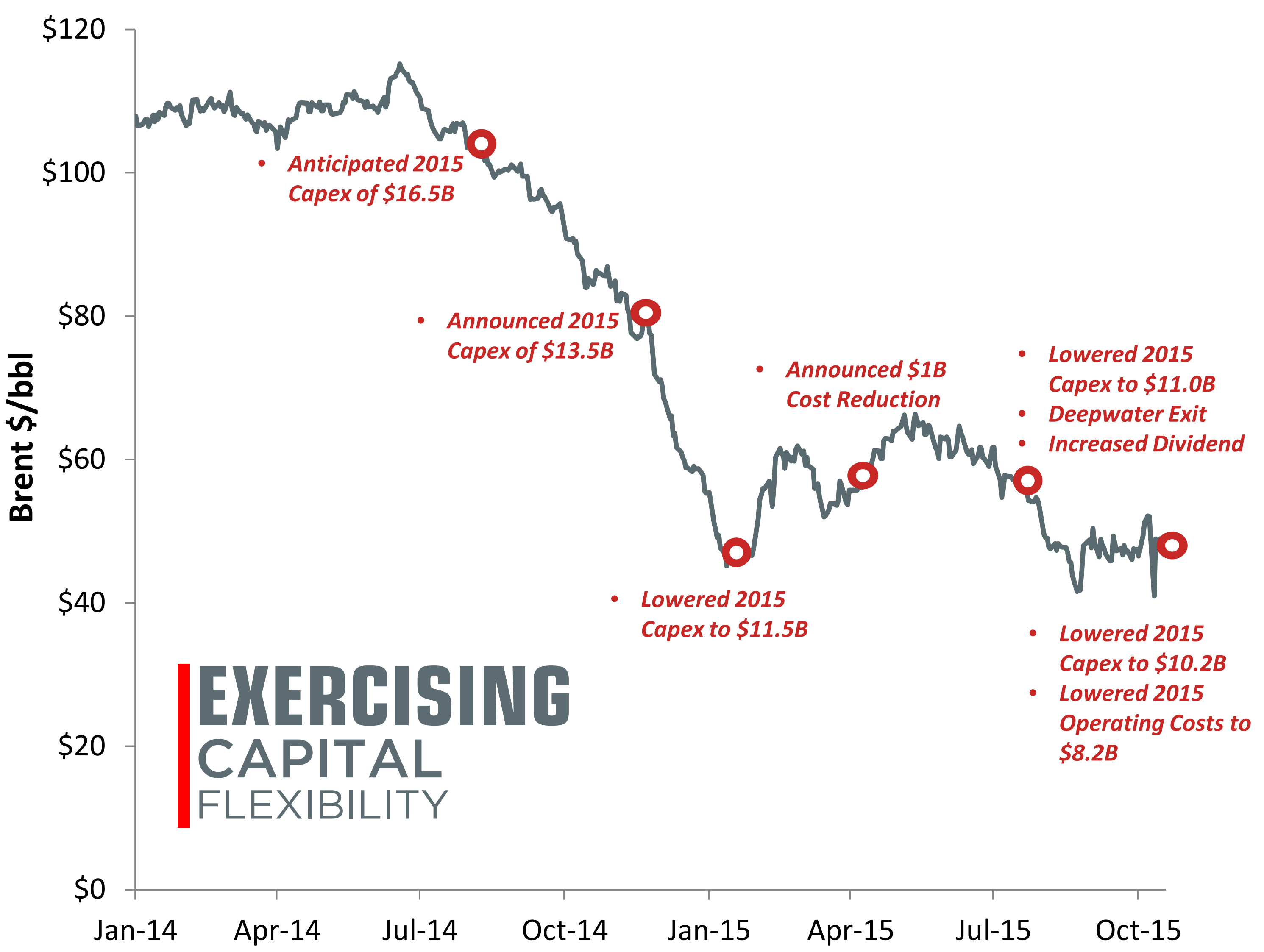
Affordable growth

+

Financial strength

ConocoPhillips Leading Through Industry Downturn

- Deeper downturn than expected
- Exercised capital flexibility, especially in Lower 48 unconventionals
- Accelerated operating cost reductions and captured significant deflation benefits
- Deferred major projects
- Continued portfolio optimization
- Reduced future deepwater exploration spending
- Modestly increased the dividend



All Time Horizons Matter

Short Term

- Safely execute the business
- Deliver current year plan for lower cost
- Increase the dividend

Medium Term

- Meet or exceed cost targets across the business
- Maintain balance sheet strength
- Close gap to cash flow neutrality

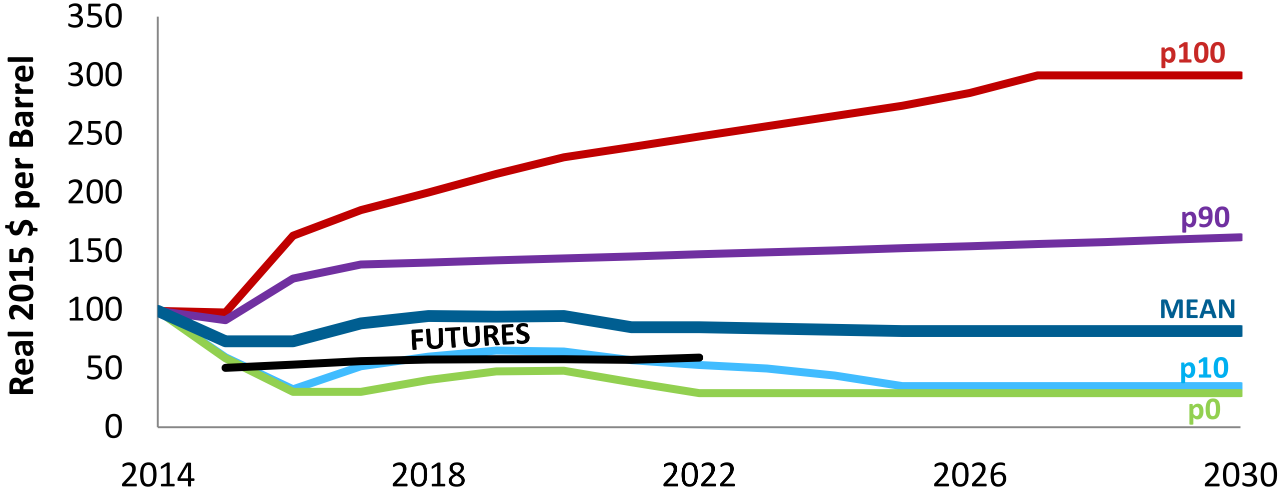
Long Term

- Maintain capital flexibility
- Shorten investment cash cycle time
- Grow from low cost of supply resource base

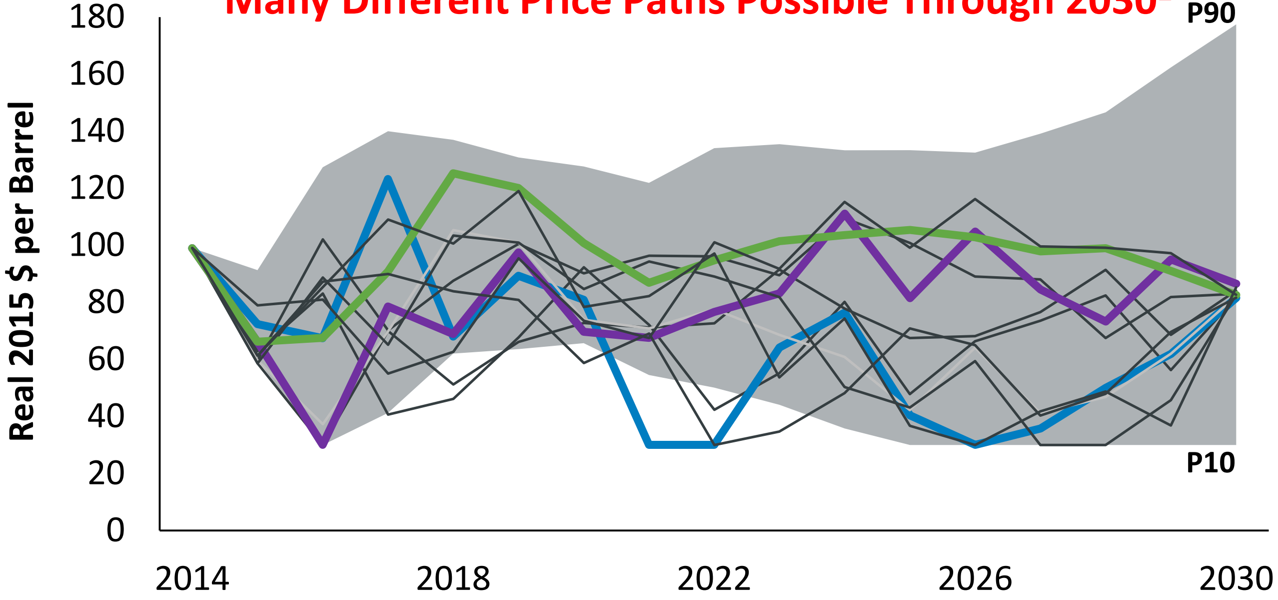
Meet commitments to shareholders

Leading in Volatile Times

External Average Brent Price Probabilities[1]



Many Different Price Paths Possible Through 2030[2]



- Uncertainty about future prices
- Prepared for lower mid-cycle prices with more volatility
- Capital flexibility, balance sheet strength and portfolio diversification are key
- Positioned for success in wide range of prices

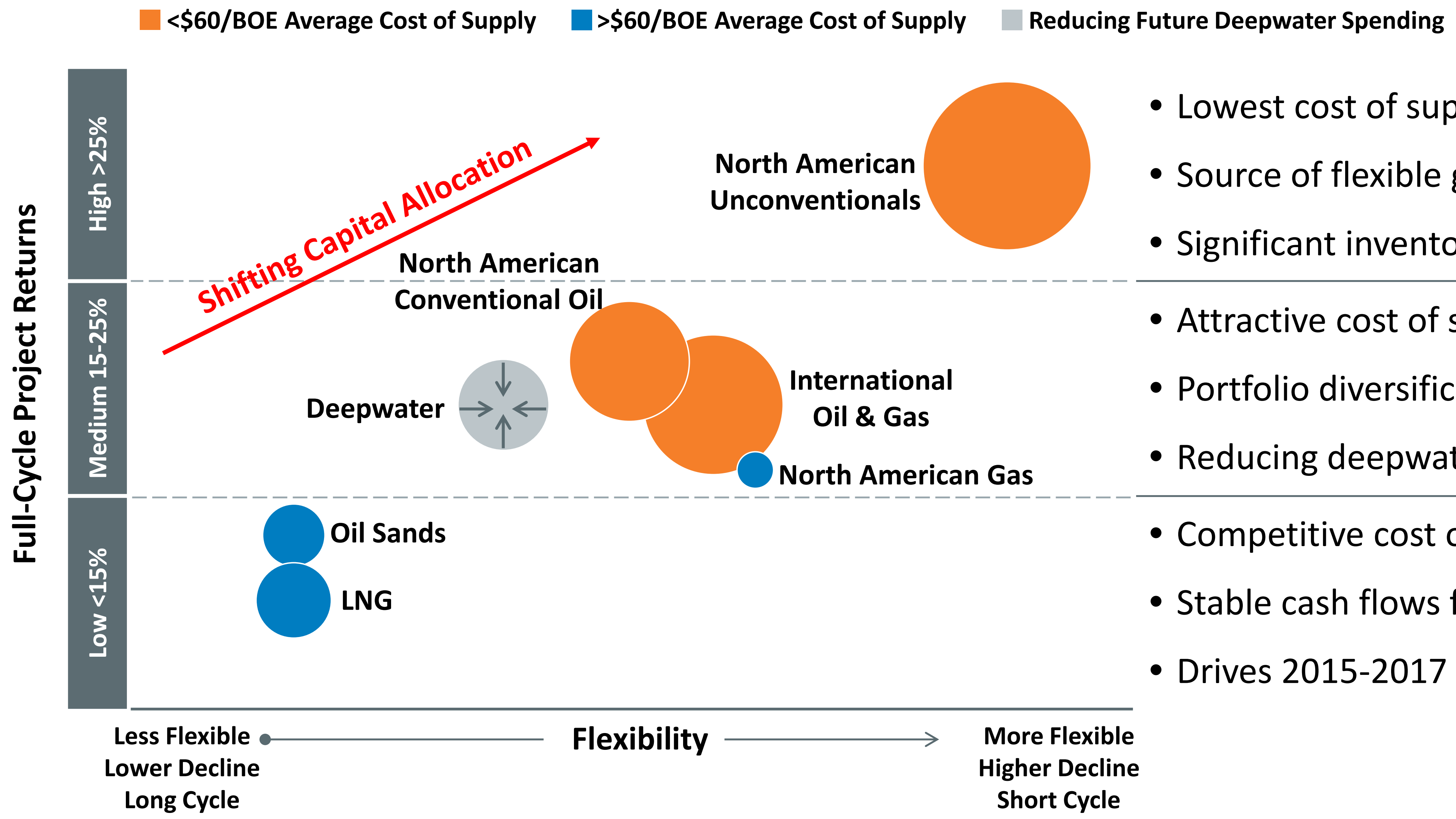
[1] Probabilities are for price in any one year.
[2] Consistent with annual probability distributions shown on chart above. Each price path is consistent with one model run.

What Wins in a Lower, More Volatile Price Environment?

Asset Characteristics		Role in Portfolio
Diverse, low-decline base	▶	Stable source of funding to sustain dividend
Low cost of supply	▶	Investment returns resilient to lower prices
Flexible investment options	▶	Scalable growth in response to higher or lower prices
Selective, long-lived projects	▶	Add to low-decline base
Low-risk, captured resource base	▶	Robust organic growth inventory, including unconventional upside
Strong balance sheet	▶	Ability to withstand cycles

Unique Portfolio with Flexibility, Resilience and Growth

Winning Portfolio: Increasing Flexibility and Returns, Decreasing Cost of Supply



- Lowest cost of supply
- Source of flexible growth
- Significant inventory

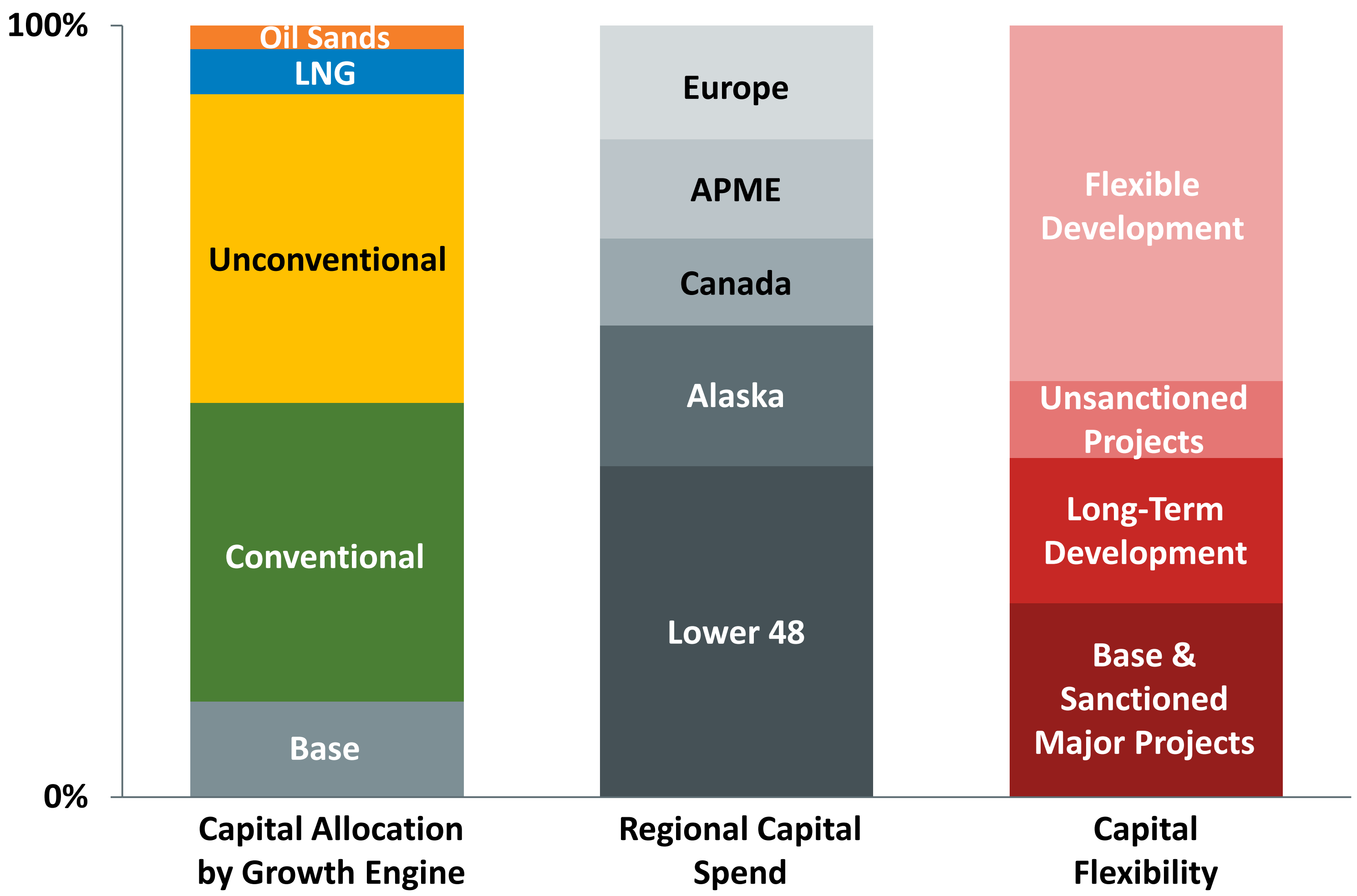
- Attractive cost of supply
- Portfolio diversification
- Reducing deepwater

- Competitive cost of supply
- Stable cash flows for years
- Drives 2015-2017 growth

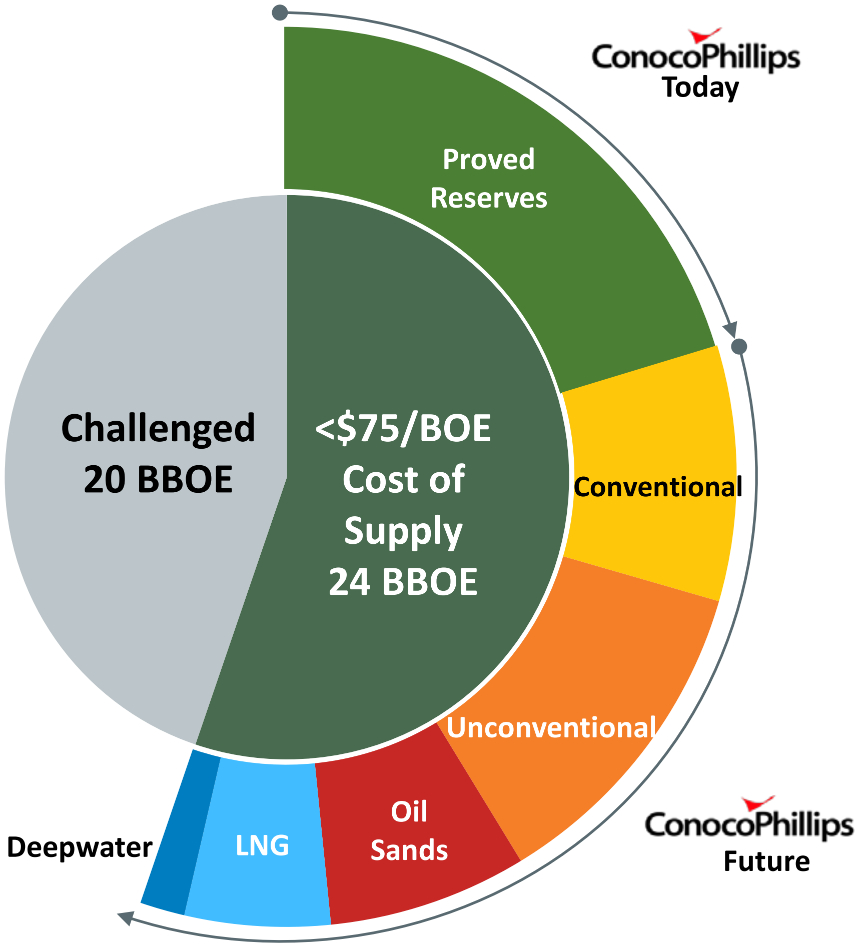
Size of the bubble represents planned 2015-2017 cumulative capital spend as of April 8, 2015.

Diverse, Flexible, Low Cost of Supply Capital Allocation

% Capital Allocation – Example



Total Resources – 44 BBOE



Large conventional and unconventional development program with sizable flexibility

Cost of supply assumes 10% IRR based on 2014 Brent real prices and costs on a point forward basis.

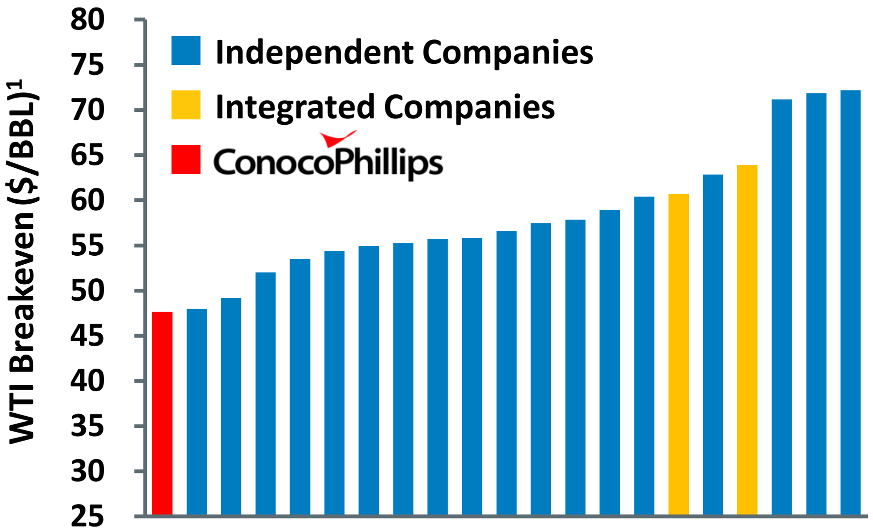
Lower 48 Unconventionals: Prudent Pace Preserves Value & Optionality

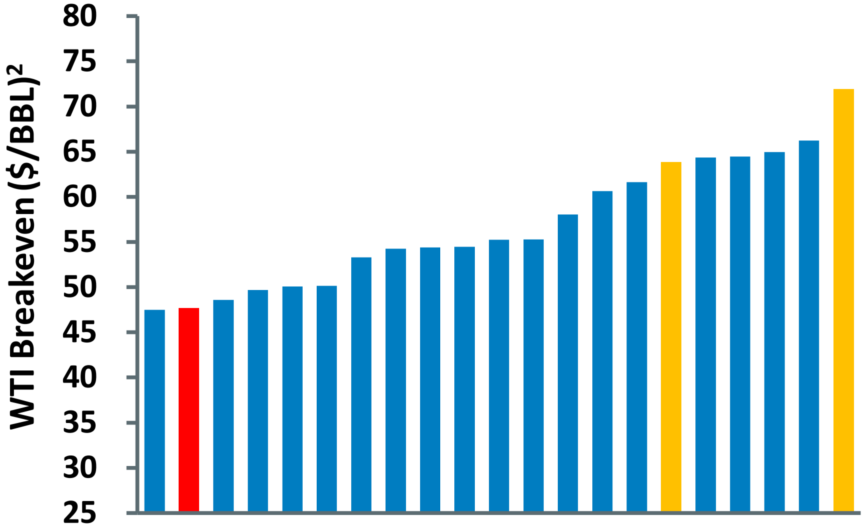
- Priority on protecting value
- Maintaining capability and flexibility to adjust
- Continuing pilots, optimization and efficiency efforts
- Expect to ramp up activity as prices improve

Reducing Cost of Supply

- **Drilling & Completions Efficiency**
- **Cost Focus & Deflation Capture**
- **Scientific Pilots**

Industry-Leading Cost of Supply





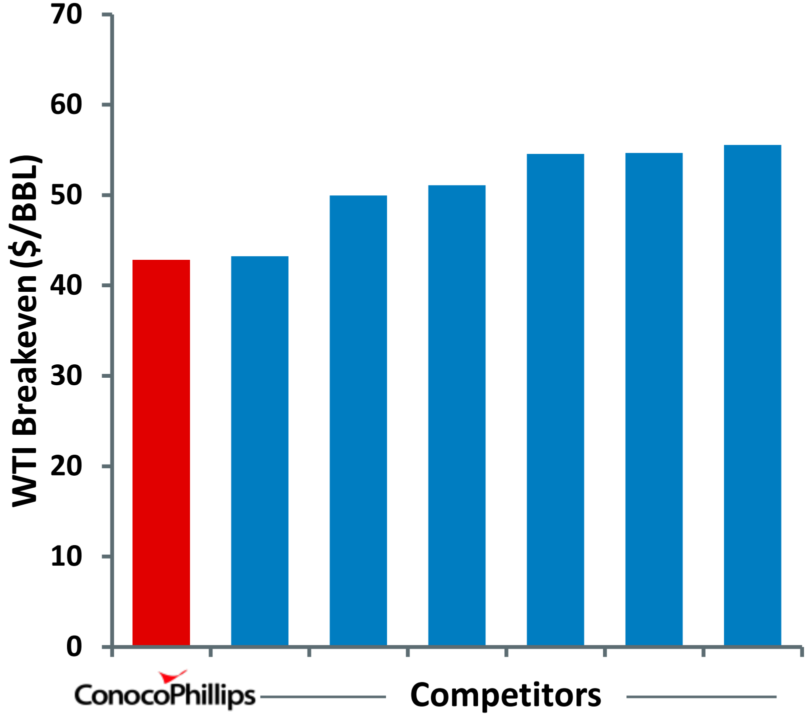
Data Range: publicly-listed companies with a market capitalization >$5B.
[1] Wood Mackenzie, March 2015, Liquids WTI breakeven at 10% IRR (US$/BBL).

[2] Rystad, U Cube release March 11, 2015. Wellhead breakeven at 10% IRR (US$/BBL).

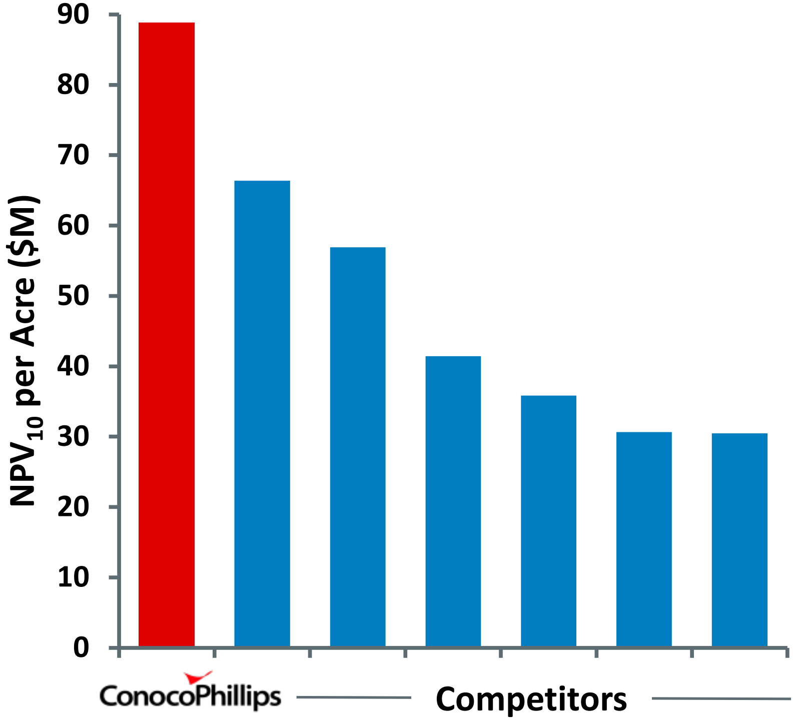
Eagle Ford: Industry-Leading Performance

- ~220 M net acres; 2.5 BBOE net resource[1]
- Developing on 80-acre high/low spacing
- Testing triple stack development potential
- >15 years of drilling inventory
- Average 7 rigs in 2015
- ~$20/BOE full-cycle F&D cost

Lowest Cost of Supply[2]



Highest NPV per Acre[3]



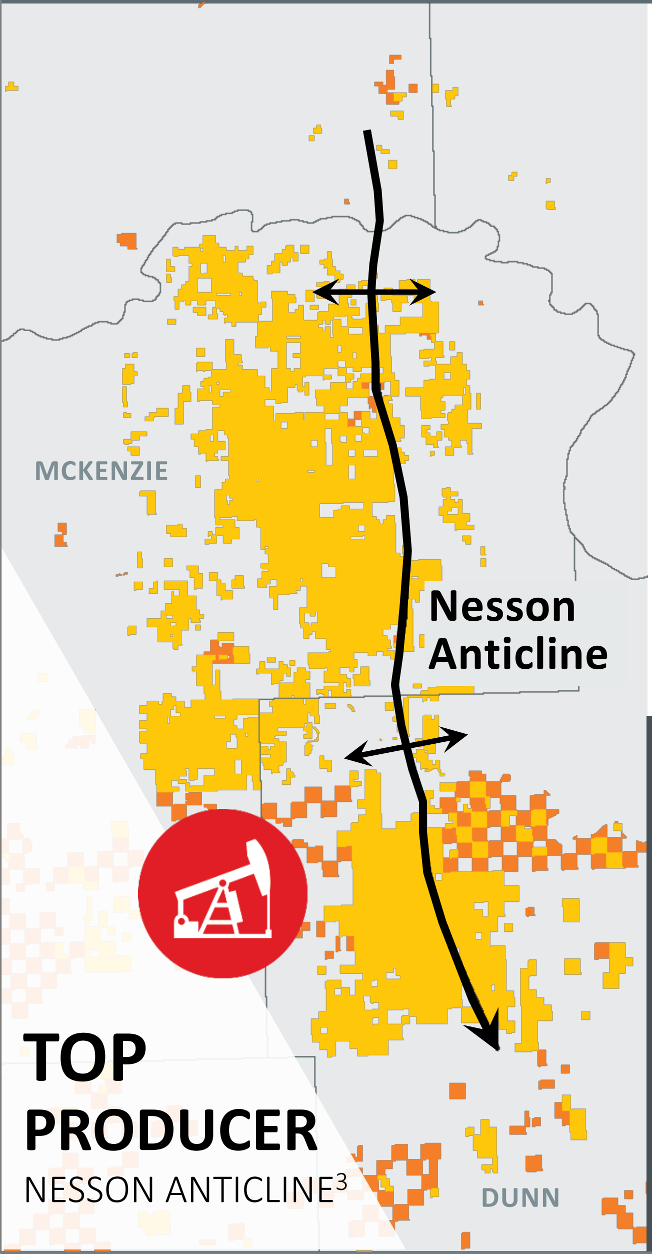
[1] Includes volumes produced.

Data Range: companies with >100 M net acres.

[2] Wood Mackenzie March 2015; Liquids WTI breakeven at 10% IRR (US$/BBL).

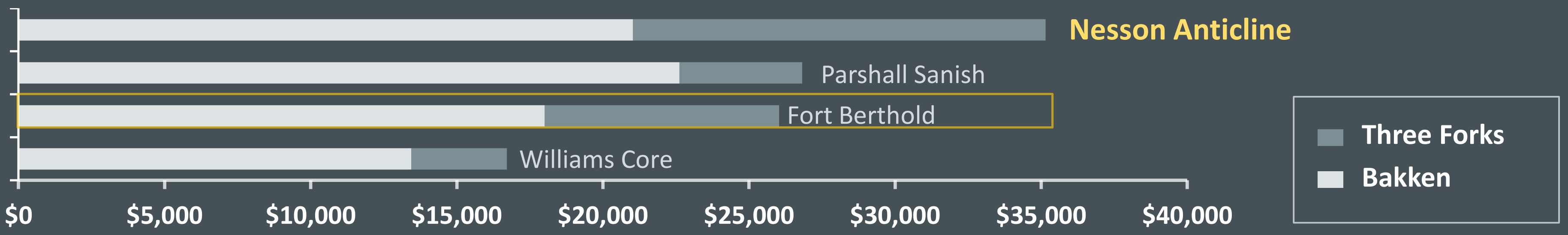
[3] Rystad U Cube, March 11, 2015.

Bakken: Growth from Highest Value Part of Play



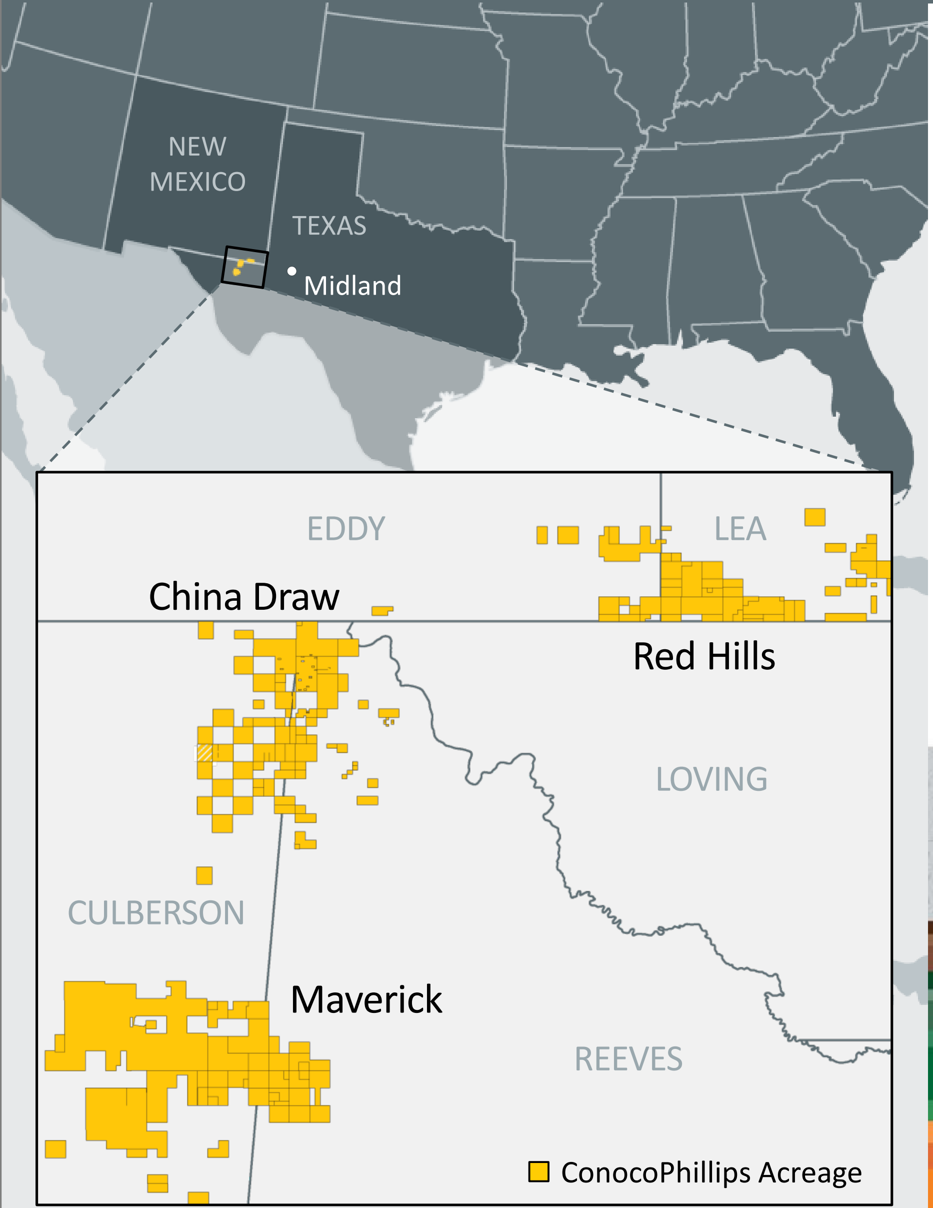
- ~620 M net acres; mostly HBP or mineral fee
- 0.6 BBOE net resource[1]
- Developing at 160-acre combined spacing[2]
- >10 years of drilling inventory remaining
- Average 5 operated rigs in 2015
- ~$20/BOE full-cycle F&D cost

Wood Mackenzie: Sub-Play Acreage Values (NPV_{10} per Acre)[3]

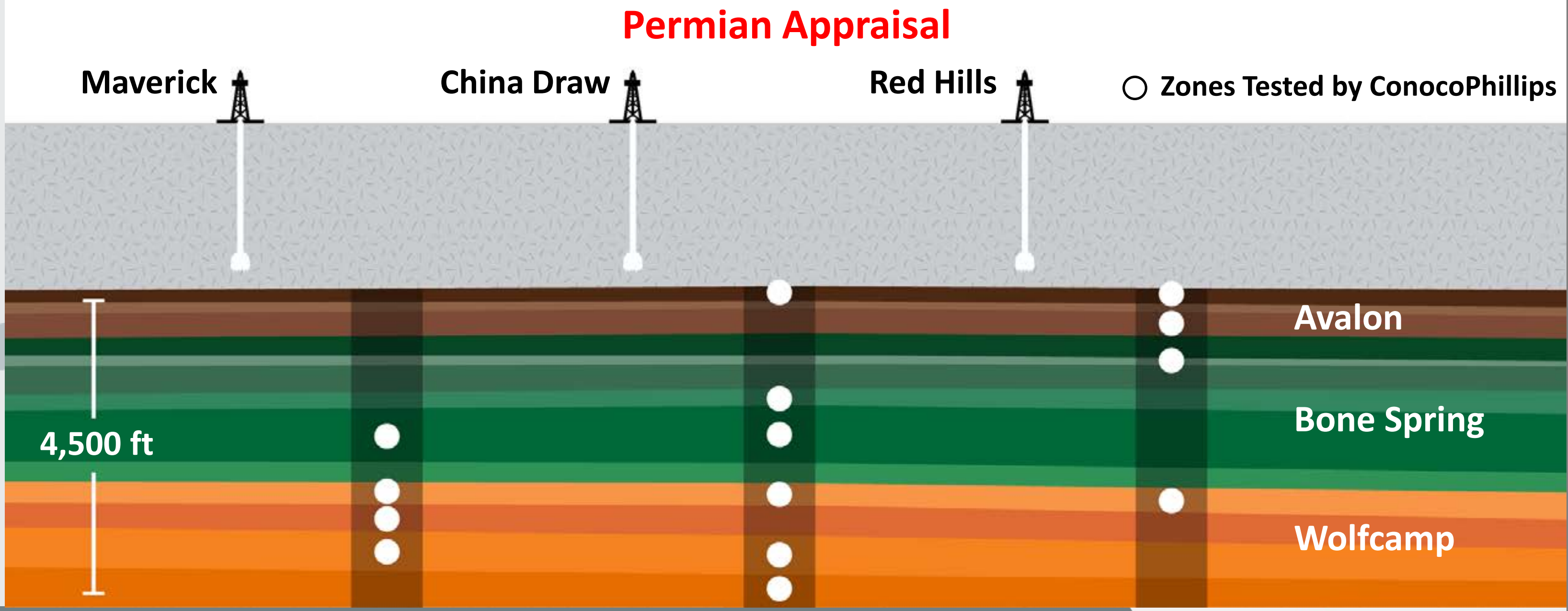


[1] Includes volumes produced.
[2] Reflects 320-acre spacing in each of the Middle Bakken and Upper Three Forks layers.
[3] Source: Wood Mackenzie, March 2015. Based on gross operated production.

Permian Unconventional: Appraising Long-Term Opportunity

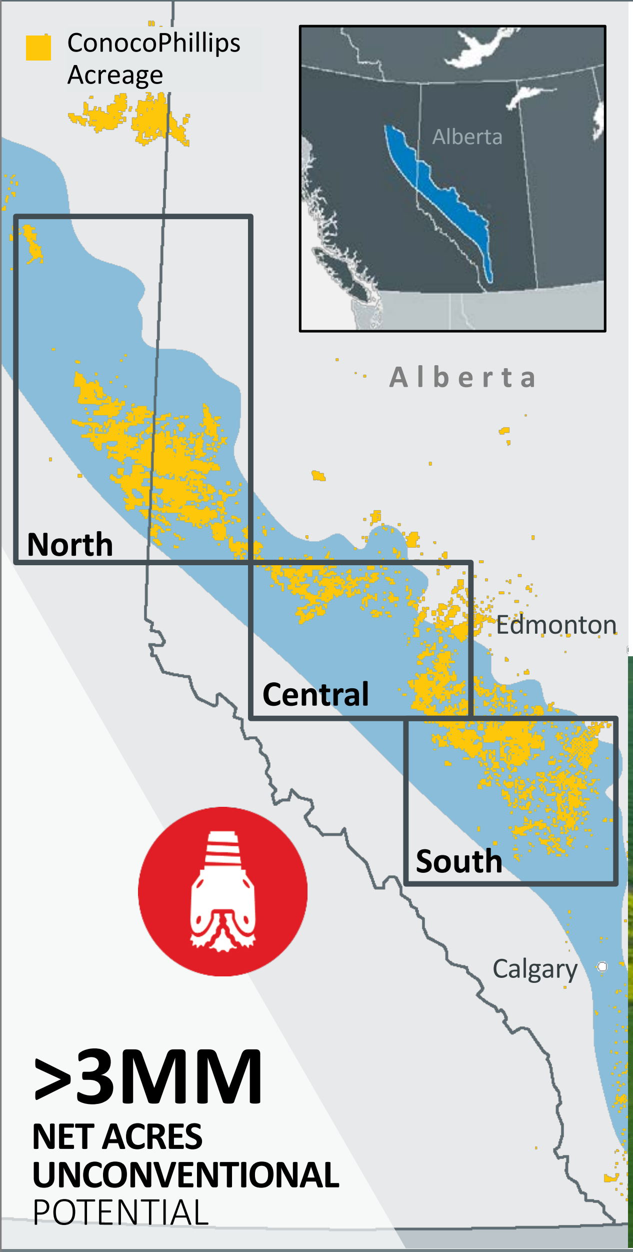


- High-graded acreage position
- ~100 M net acres of stacked play opportunity
- 1 BBOE net resource[1]
- >25 years of drilling inventory remaining
- Average 2 rigs in 2015



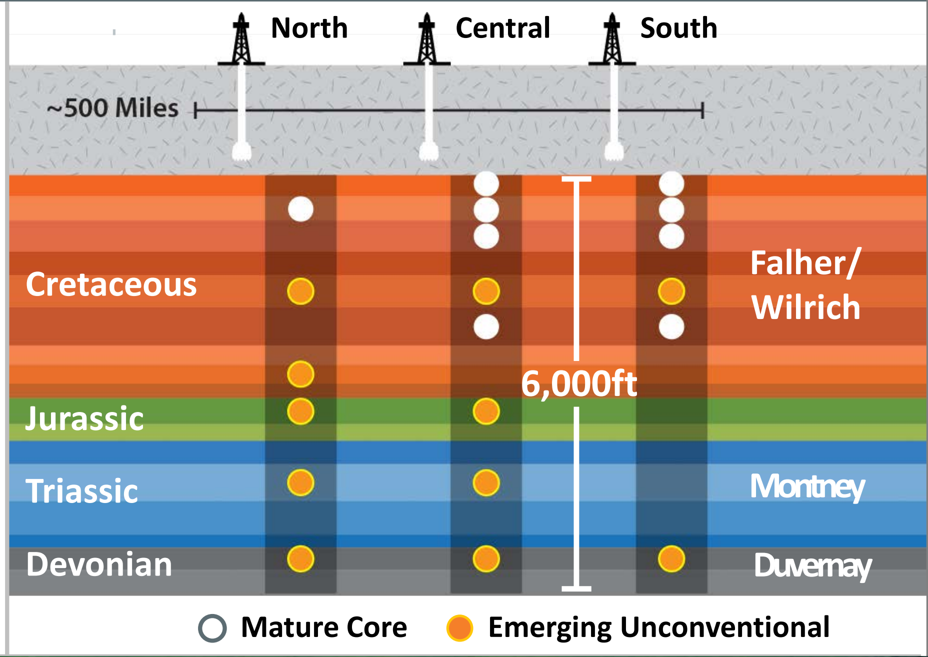
[1] Includes volumes produced.

Western Canada: Appraising and Developing Unconventional Plays



>3MM
NET ACRES UNCONVENTIONAL
POTENTIAL

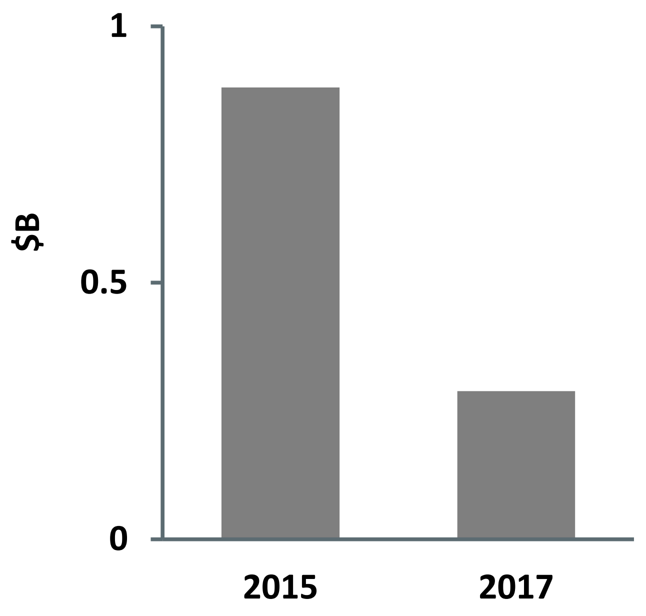
- Mix of mature and emerging unconventionals
- >6,000 feet of stacked pay
- Applying learnings from Lower 48 unconventionals
- Predominately existing infrastructure
- Competitive returns and low cost of supply
- >25 years drilling inventory



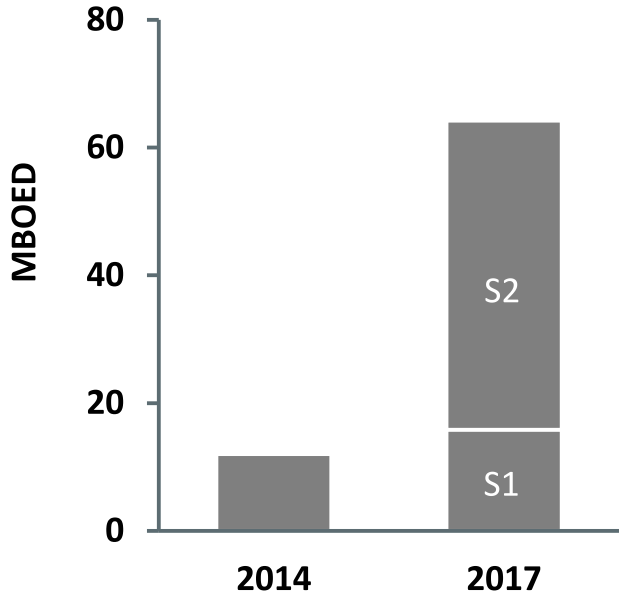
Oil Sands: Surmont 2 Startup in 2015

- First oil achieved in 3Q15
- Ramping up through 2017
- Increases gross capacity to 150 MBOED
- Optimization and debottlenecking studies underway
- >30 years of long-life, flat production
- ~$20/BOE full-cycle F&D cost

Total Surmont Capital



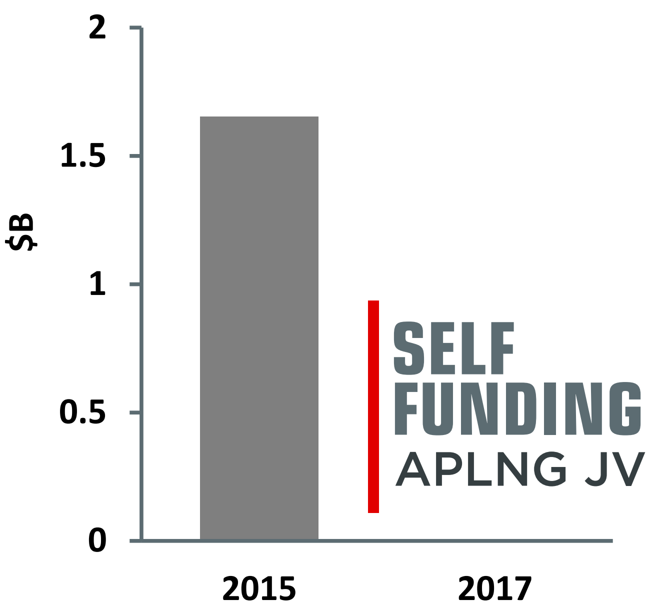
Total Surmont Production



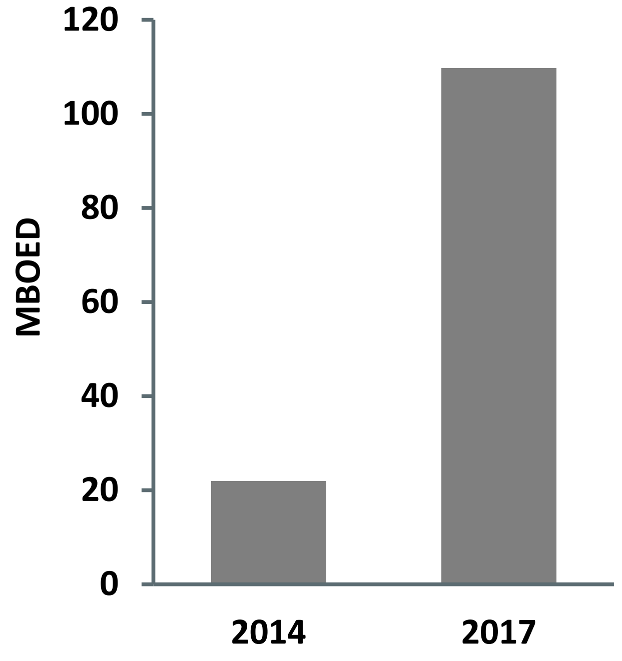
APME: Long-Term Cash Flow Generation from APLNG

- First cargo expected in 4Q15
- Downstream mechanical runs successfully completed
- 14 of 15 upstream gas processing facilities running
- >20 years of long-life, flat production
- ~$25/BOE full-cycle F&D cost

APLNG Capital

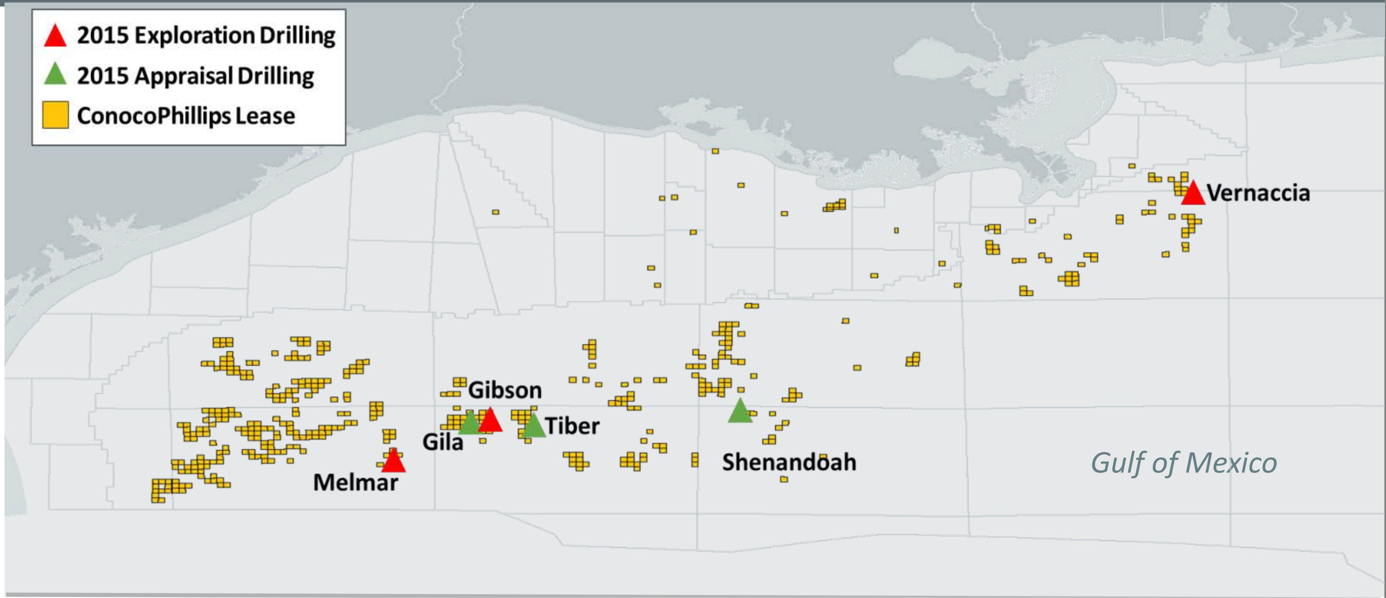


APLNG Production



Deepwater Exploration: Reducing Future Spend

- 2015 exploration and appraisal program
  - Currently drilling Vernaccia and Gibson wells; Melmar expected to spud in 4Q15
  - Appraisal activity ongoing at Gila, Shenandoah and Tiber
  - Appraisal expected to begin offshore Senegal in 4Q15
- Terminated 3-year contract for deepwater drillship
  - Expect capex savings of $300MM to $500MM per year
  - Additional operating cost savings
- Continue to high grade drilling prospects



Key Takeaways: Creating Value Through the Cycles

DIVIDEND
REMAINS TOP PRIORITY

CASH FLOW NEUTRALITY
IN 2017 AT RANGE OF PRICES

FLEXIBLE
PLAN DELIVERING COST REDUCTIONS

44 BBOE
RESOURCE BASE SOURCE OF LONG-TERM GROWTH

- Focused on short-, medium- and long-term horizons
- Dividend is highest priority use of cash
- Sustained cash flow neutrality at range of prices
- High degree of capital flexibility drives “affordable growth”
- Sustainable operating cost reductions underway
- Significant captured resource base with low cost of supply
- Flexible, resilient plan for value creation

Appendix

Annualized Net Income Sensitivities

- Crude
  - **Brent/ANS**: $85-95MM for $1/BBL change
  - **WTI**: $40-45MM for $1/BBL change
  - **WCS**[1]: $30-40MM for $1/BBL change

- North American NGL
  - **Representative blend**: $5-10MM for $1/BBL change

- Natural Gas
  - **Henry Hub**: $90-100MM for $0.25/MCF change
  - **International gas**: $10-15MM for $0.25/MCF change

[1] WCS price used for the sensitivity represents a volumetric weighted average of Shorcan and Net Energy indices.

The published sensitivities above reflect annual estimates and may not apply to quarterly results due to lift timing/product sales differences, significant turnaround activity or other unforeseen portfolio shifts in production. Additionally, the above sensitivities apply to the current range of commodity price fluctuations, but may not apply to significant and unexpected increases or decreases.

2015 Outlook Guidance

- Capital Expenditures of ~$10.2B
- DD&A of ~$9.0B
- Operating Costs of ~$8.2B
- Exploration Dry Hole and Impairment Expense of ~$0.8B
- Corporate segment net loss of ~$0.8B

Abbreviations and Glossary

- **ANS:** Alaska North Slope
- **B:** billion
- **BBL**: barrel
- **BBOE:** billions of barrels of oil equivalent
- **BOE:** barrels of oil equivalent
- **CAGR:** compound annual growth rate
- **CFO:** cash from operations
- **CROCE:** cash return on capital employed
- **EUR:** estimated ultimate recovery
- **D&C:** drilling and completion
- **DD&A:** depreciation, depletion and amortization
- **F&D:** finding and development
- **GAAP:** generally accepted accounting principles
- **HBP:** held by production
- **JV:** joint venture
- **LNG:** liquefied natural gas
- **M:** thousand
- **MM:** million
- **MBOED:** thousands of barrels of oil equivalent per day
- **MCF:** thousand cubic feet
- **MMBOE:** millions of barrels of oil equivalent
- **MMBOED:** millions of barrels of oil equivalent per day
- **MMBTU:** million British Thermal Units
- **MTPA:** millions of tonnes per annum
- **NGL:** natural gas liquids
- **OECD:** Organisation for Economic Co-operation and Development
- **ROCE:** return on capital employed
- **R/P:** reserve to production ratio
- **SAGD:** steam-assisted gravity drainage
- **SG&A:** selling, general and administrative expenses
- **WCS:** Western Canada Select
- **WTI:** West Texas Intermediate

Investor Information

Stock Ticker

NYSE: COP

Website: *www.conocophillips.com/investor*

Headquarters

ConocoPhillips

600 N. Dairy Ashford Road

Houston, Texas 77079

Investor Relations Contacts:

Telephone: +1 281.293.5000

Ellen DeSanctis: *ellen.r.desanctis@conocophillips.com*

Sidney J. Bassett: *sid.bassett@conocophillips.com*

Vladimir R. dela Cruz: *v.r.delacruz@conocophillips.com*

Mary Ann Cacace: *maryann.f.cacace@conocophillips.com*

Back Up

Slides in back up are from the company's April 8, 2015 Analyst and Investor Meeting and have not been updated unless specifically noted on the slide.

Capital Allocation for a Lower, More Volatile Price Environment

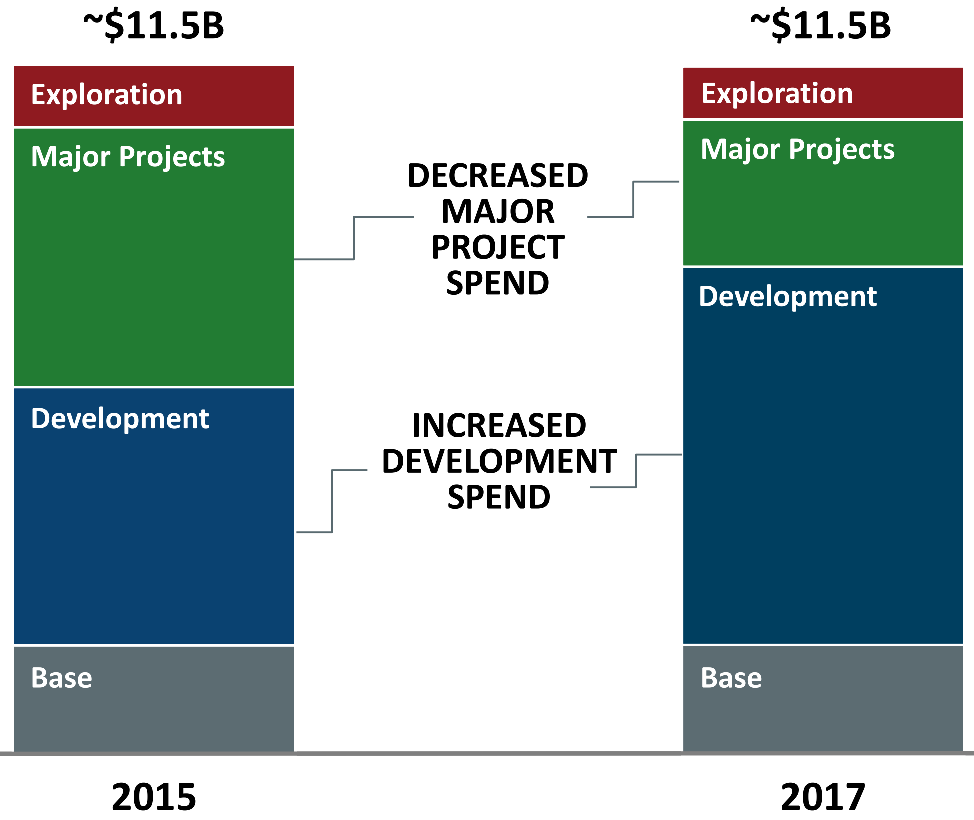
Prior Plan ~$16B/year

Reduce & Re-allocate

Strategy Drivers

- **Exploration:** Limiting new access
- **Major Projects:** Completing existing projects, deferring new projects
- **Development:** Exercising flexibility, focusing on lowest cost of supply
- **Base:** Protecting asset integrity

Execute Plan with Growing Flexibility

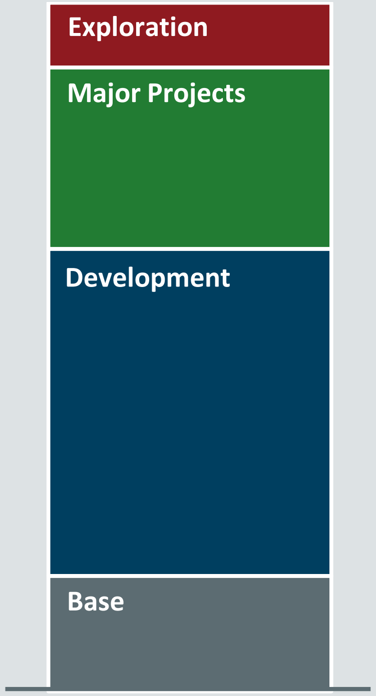


Exploration excludes appraisal, included within major projects and/or development.

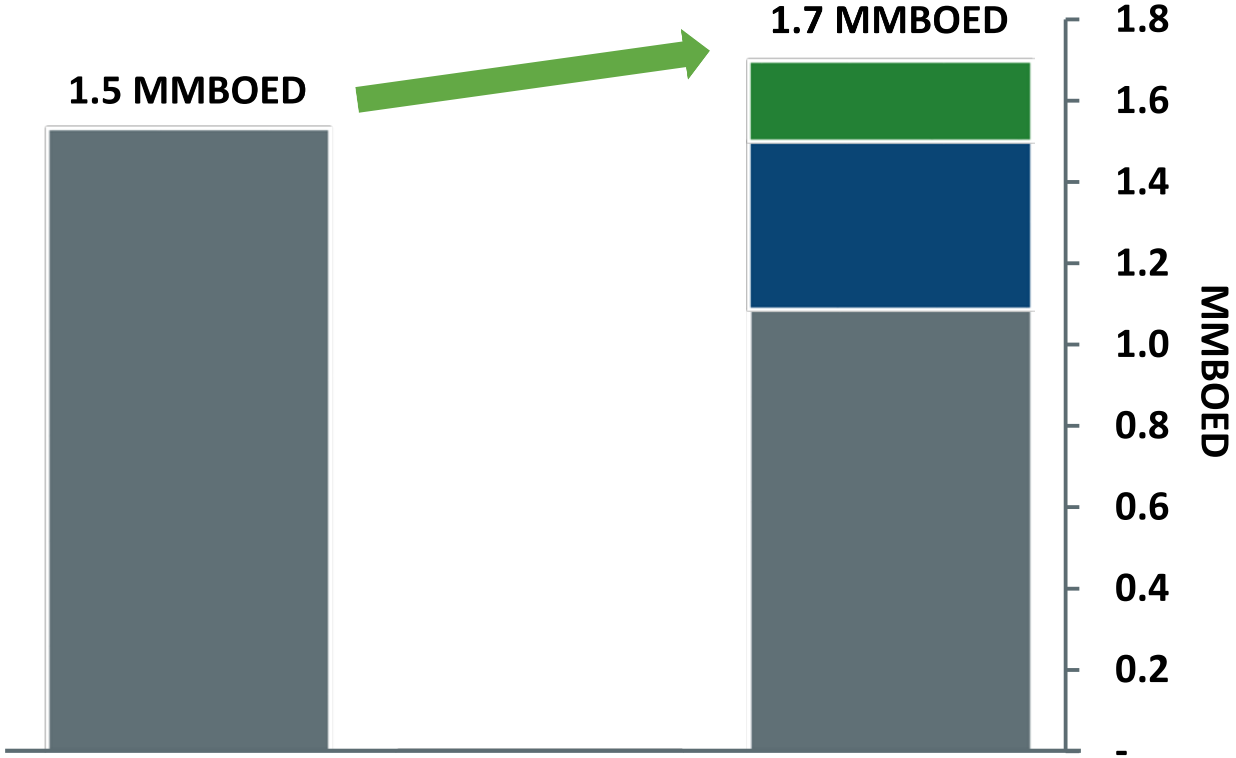
Flexibility, Resilience and Growth for ~$11.5B

2-3%
PRODUCTION GROWTH
2014-2015

Average Capital ~$11.5B

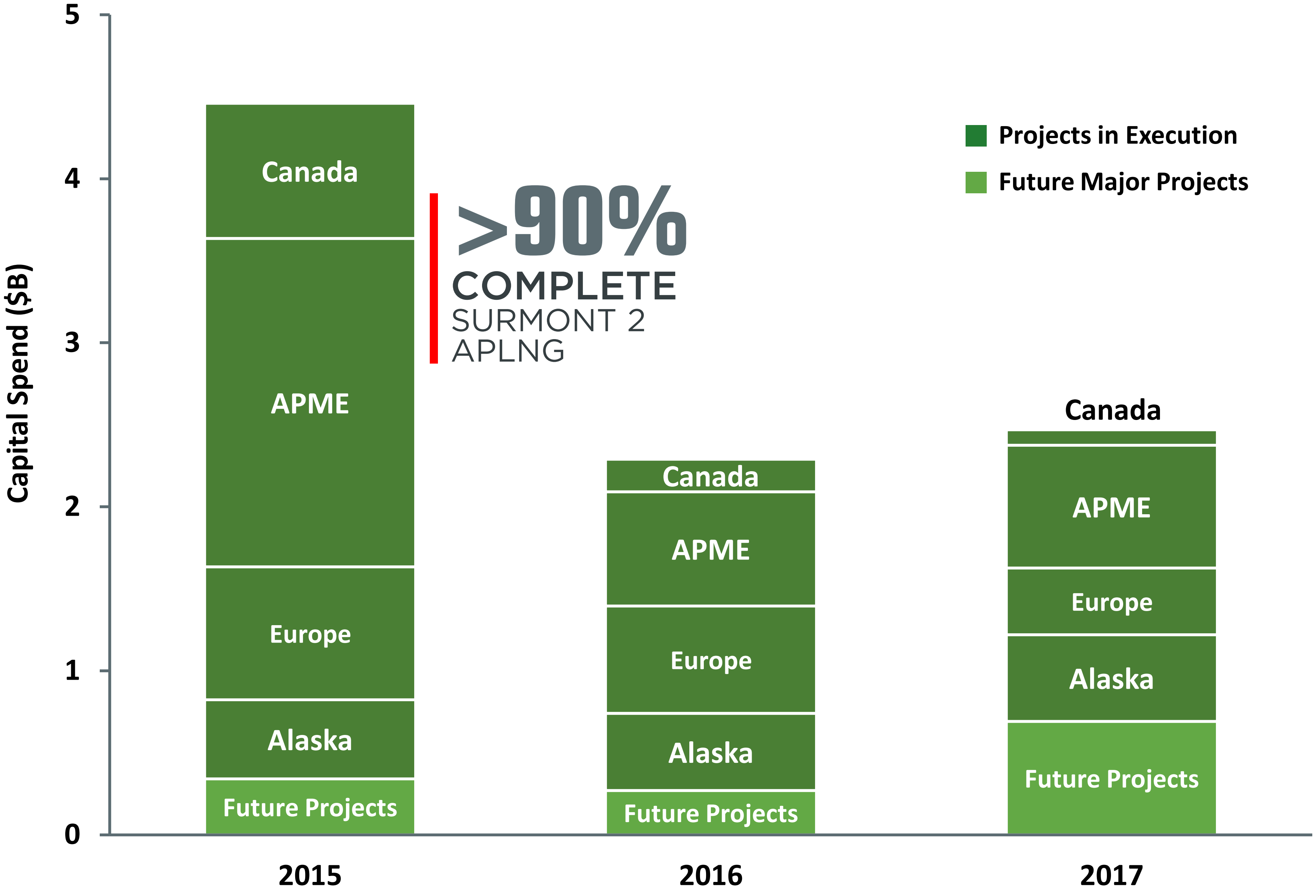


Production



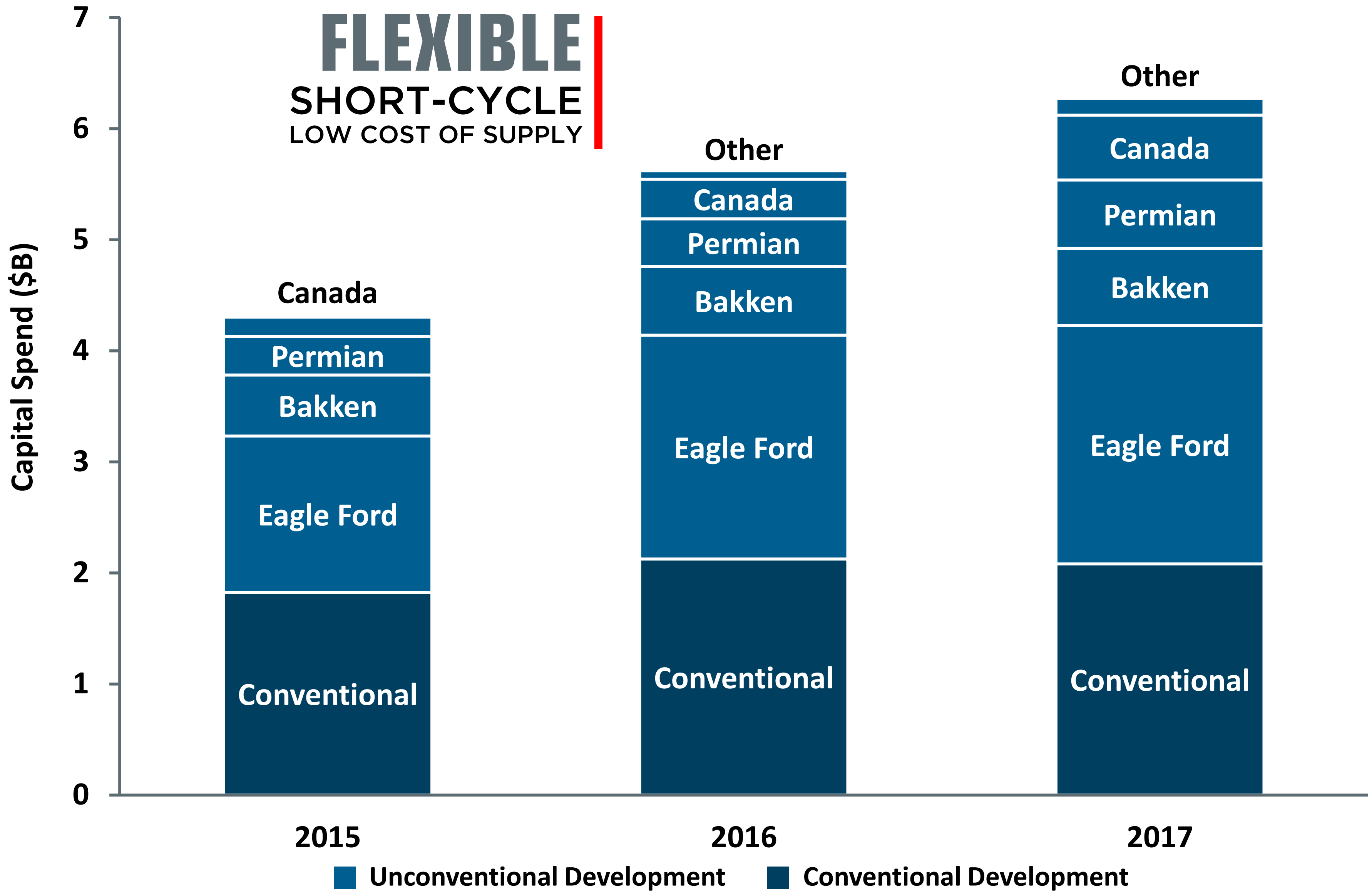
Production represents continuing operations, excluding Libya.

Completion of Major Projects Increases Capital Flexibility



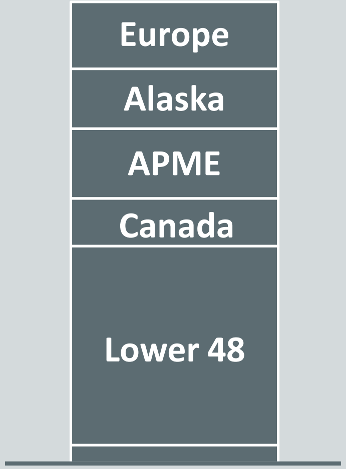
Capital Flexibility Directed Toward Development Drilling

50%
CAPITAL INCREASE
DEVELOPMENT
2015-2017

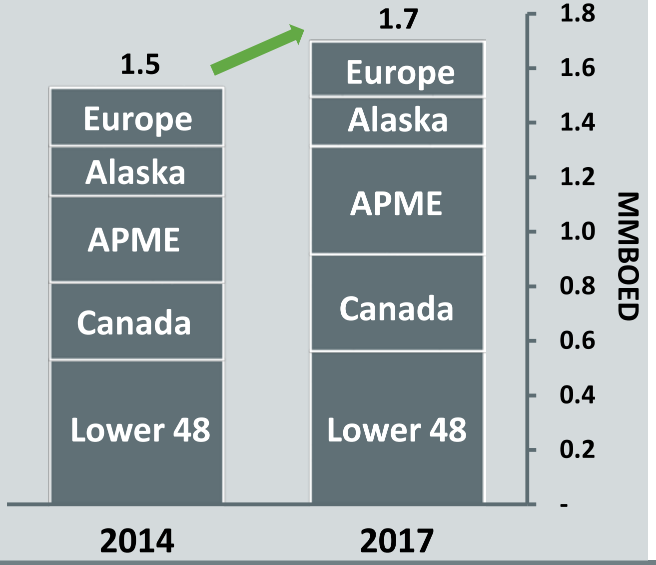


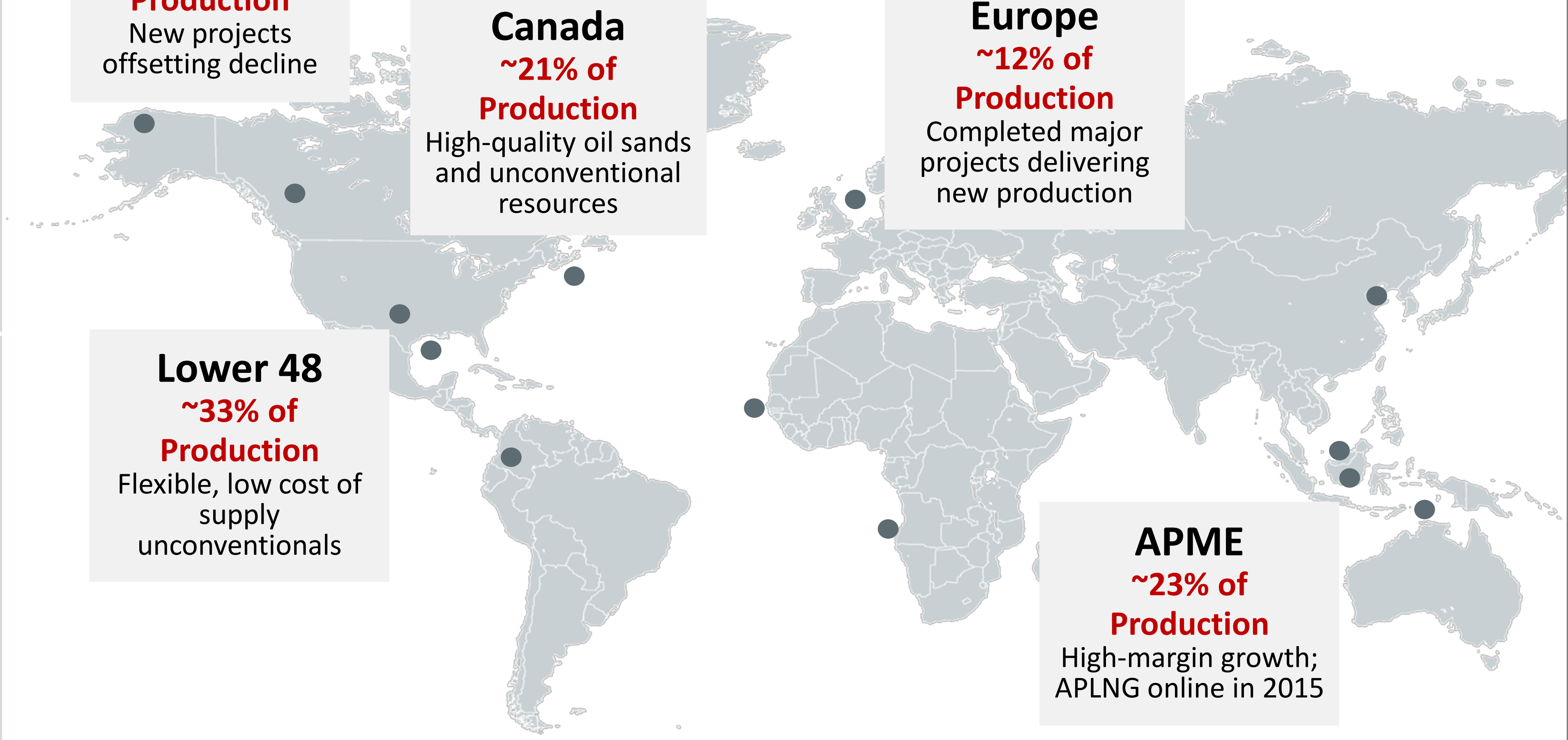
Diversified, Low Cost of Supply Portfolio Delivering 1.7 MMBOED in 2017

2015-2017 Average Capital ~$11.5B



Production





Alaska
~11% of Production
New projects offsetting decline

Canada
~21% of Production
High-quality oil sands and unconventional resources

Europe
~12% of Production
Completed major projects delivering new production

Lower 48
~33% of Production
Flexible, low cost of supply unconventionals

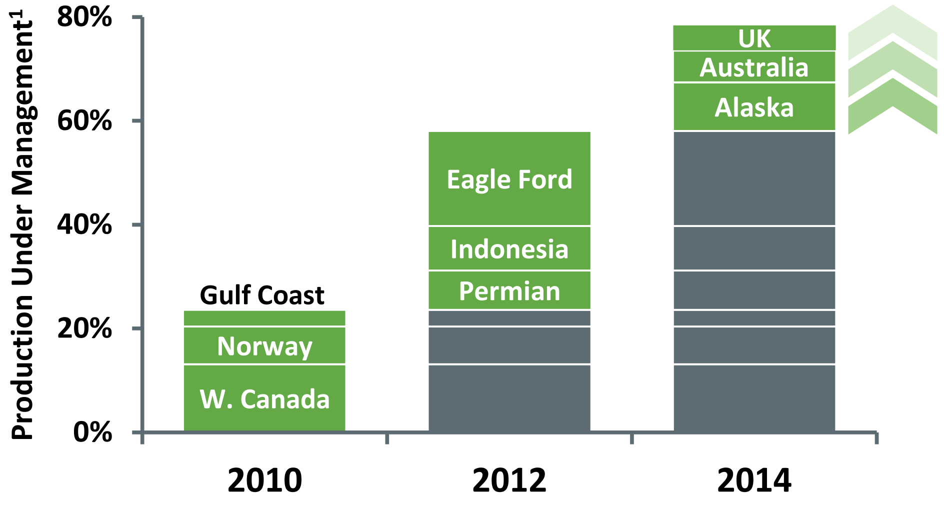
APME
~23% of Production
High-margin growth; APLNG online in 2015

● **2015 Exploration and Appraisal Activity**

Production represents continuing operations, excluding Libya.

Delivering Capital and Operating Cost Efficiencies

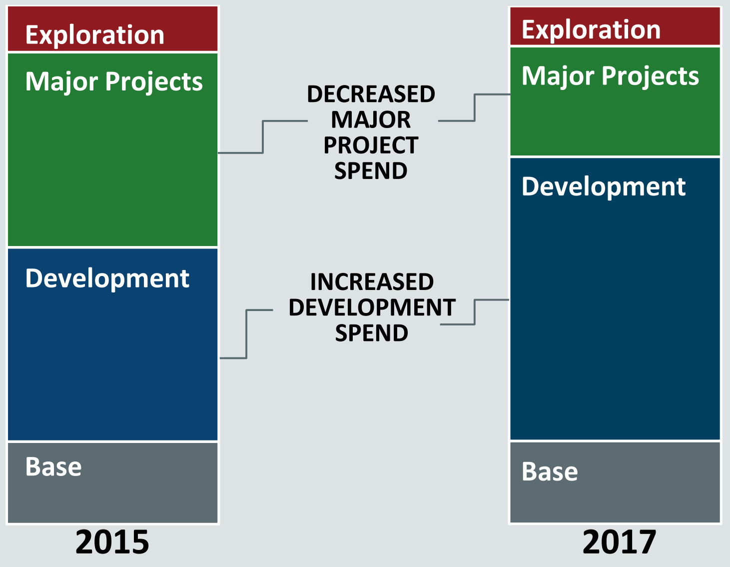
Integrated Operations Centers Lowering Costs



Operating Cost Reductions

- Reduce lifting costs globally
- Continue focus on operations excellence
- Optimize G&A for activity levels
- Improve, simplify and standardize processes
- Aggressively capture cost deflation

$1B
OPERATING COST REDUCTION
2014 TO 2016



Capital Deflation Capture

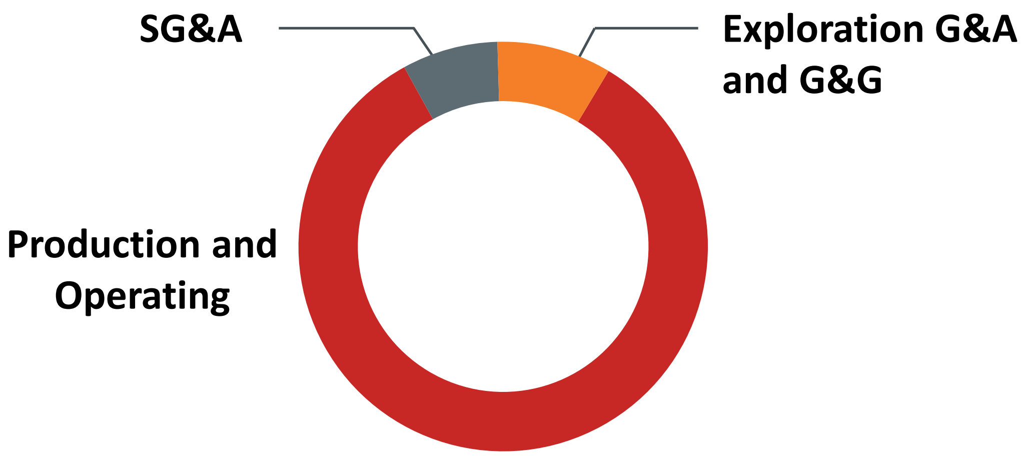
- Rigorous approach to supply chain savings
- Re-baseline costs with suppliers
- Expect $500MM savings in 2015 to increase to $1B in 2016

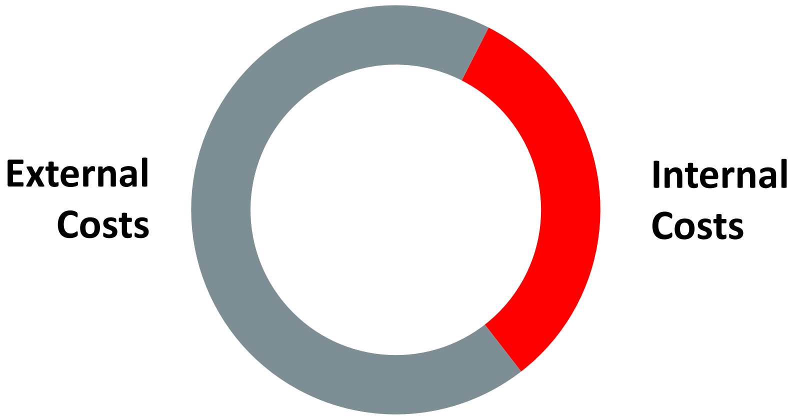
$1B
CAPITAL DEFLATION ANTICIPATED
2016

[1] Cumulative percent of 2015 planned operated production.

Aggressively Pursuing Operating Cost Reductions

2014 Operating Costs – $9.7B[1]





- Cost reduction programs underway to source $1B of reductions in 2016 compared to 2014
- Internal costs account for ~1/3 of total
  - Implemented salary freeze; headcount reduction programs underway
  - Optimization of business practices and alignment of G&A to activity levels
- External costs account for ~2/3 of total
  - Capturing cost deflation across the value chain
  - Reducing lifting costs globally
- Expect to realize operating cost reductions of ~$0.5B in 2015
- Goal to achieve sustainable reductions

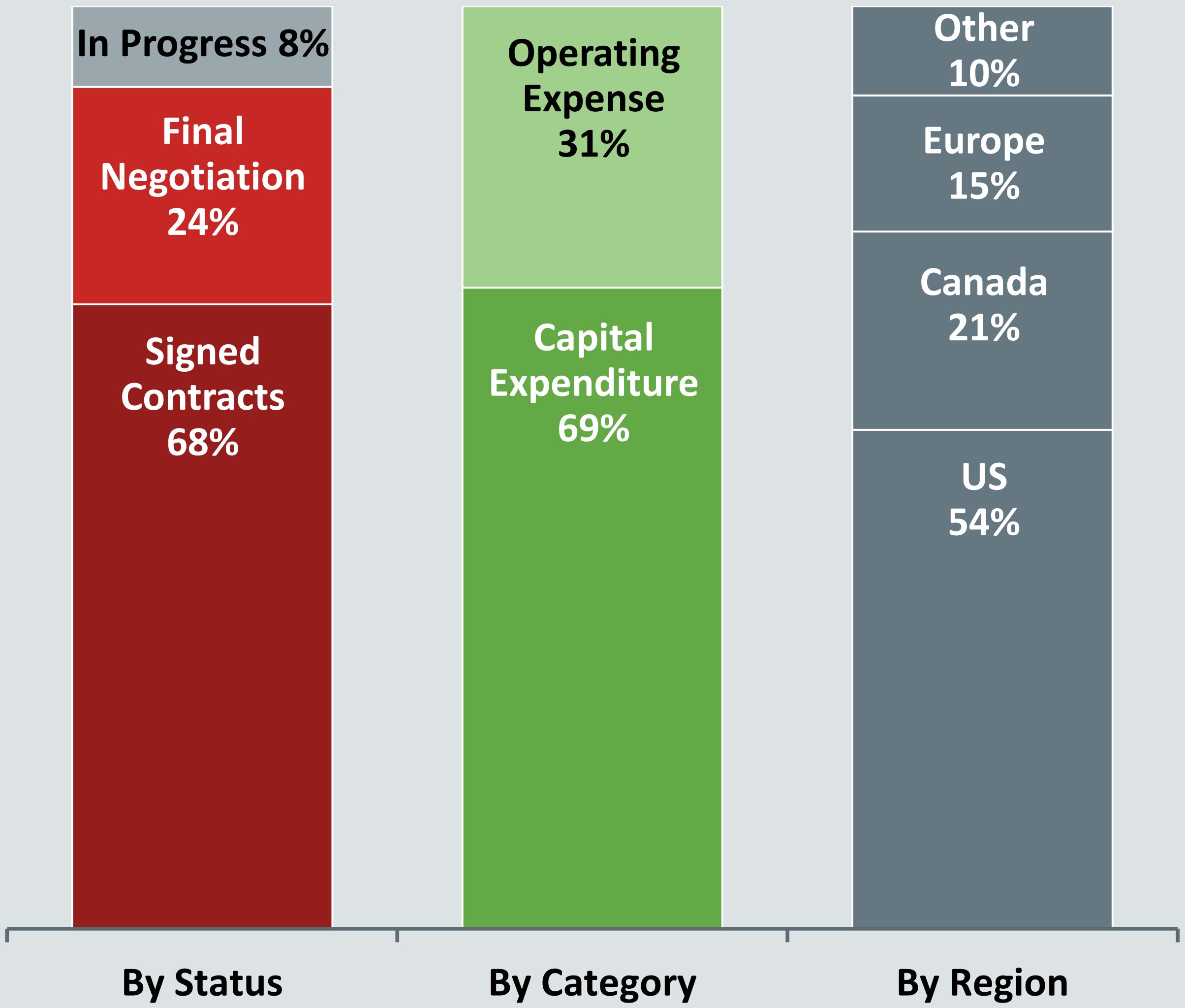
[1] Represents 2014 Production & Operating Expenses, SG&A, Exploration G&A and G&G costs, adjusted for the $0.8B pre-tax Freeport termination agreement charge.

On Track to Achieve Significant Savings in 2015+

Deflation Realized in-line with Expectations

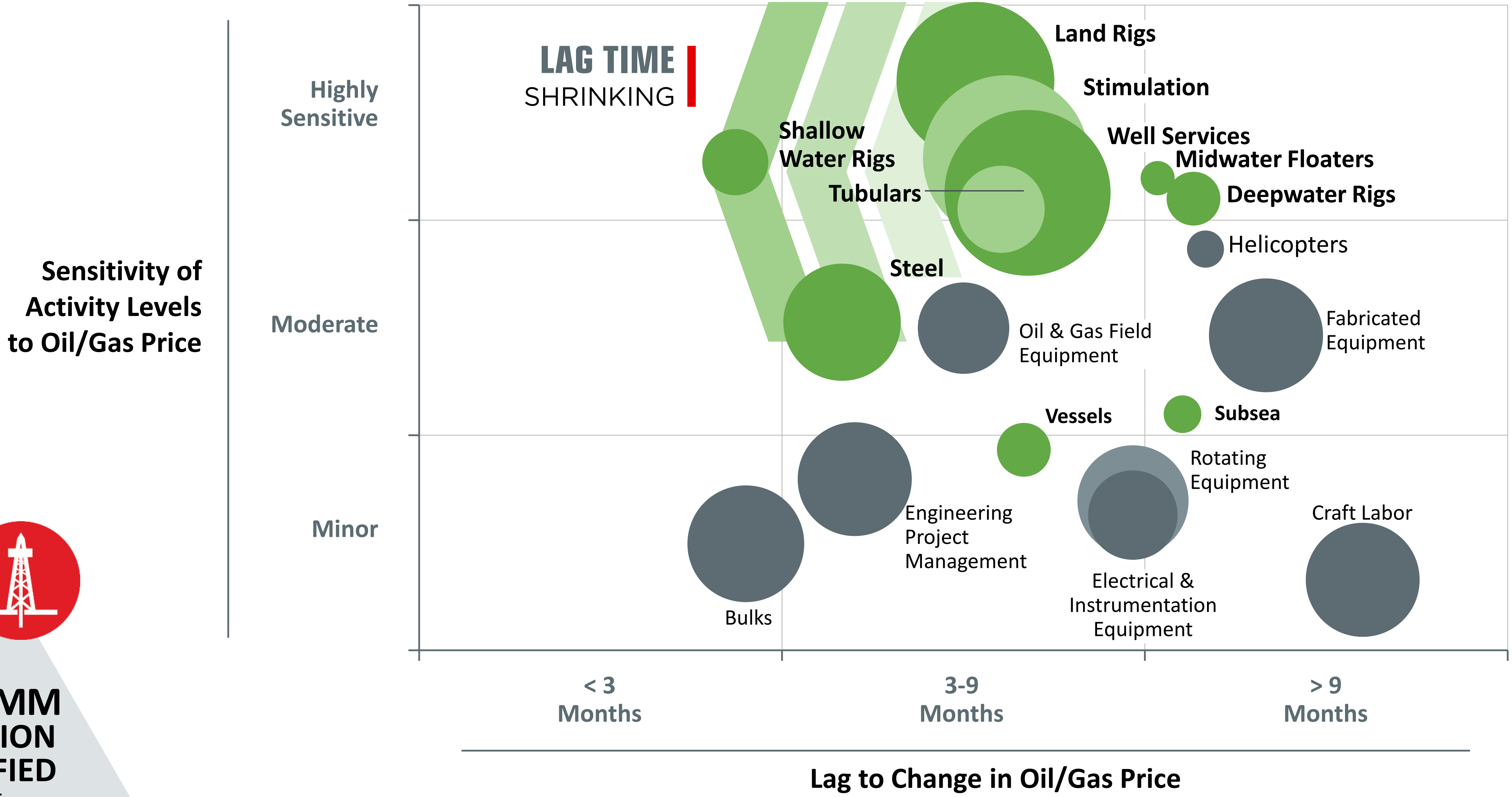
- ~$600MM capital savings identified to date
- ~$270MM operating cost savings identified to date
- North America represents 75% of total
- Additional expected savings in 2016 from international areas and increased development spend in Lower 48

$870MM Savings Identified To Date[1]



[1] As of June 18, 2015

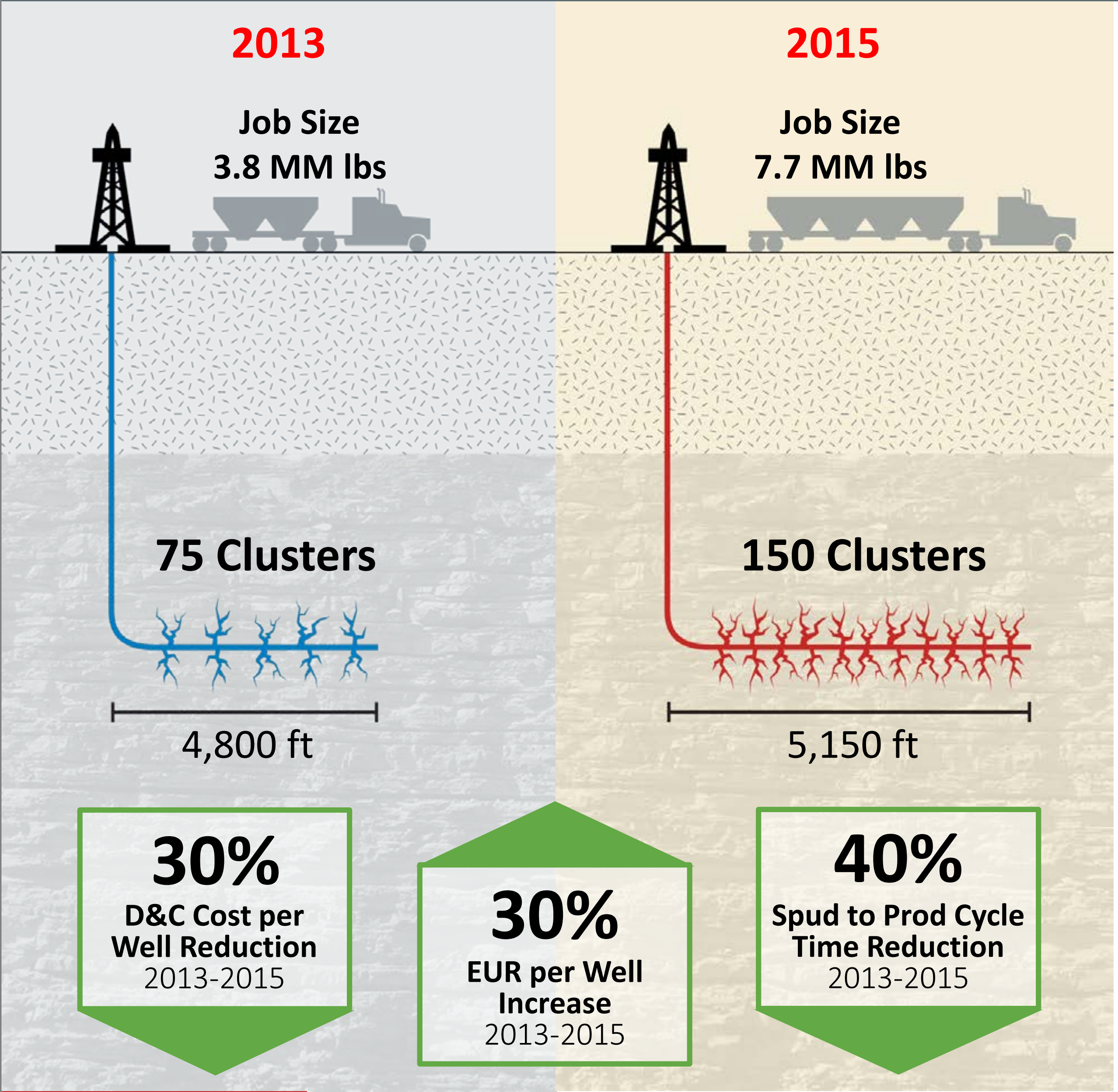
Capturing Benefit from Rapid Cost Deflation



Bubble size represents spend weight percent in 2015 capital expenditures.

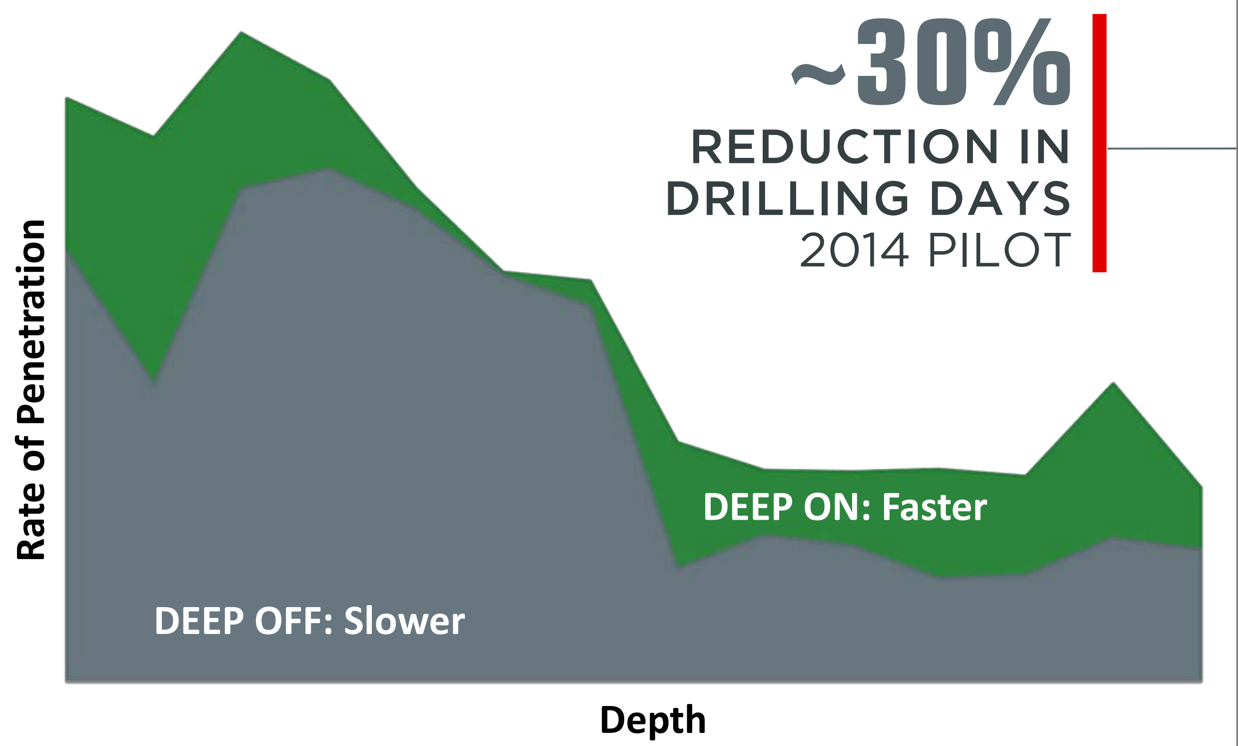
>$700MM DEFLATION IDENTIFIED TO DATE

Eagle Ford: Driving Drilling and Completion Efficiencies

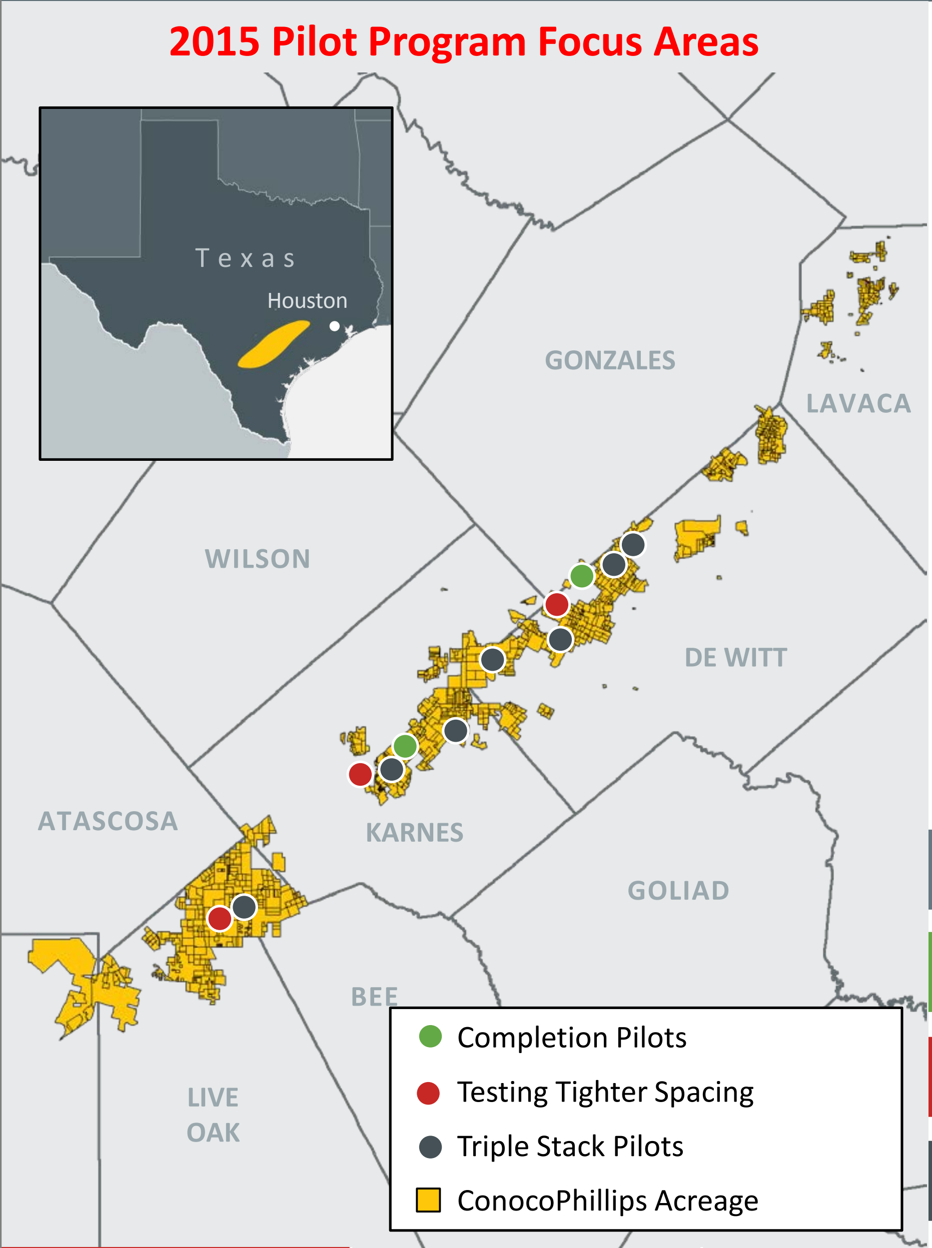


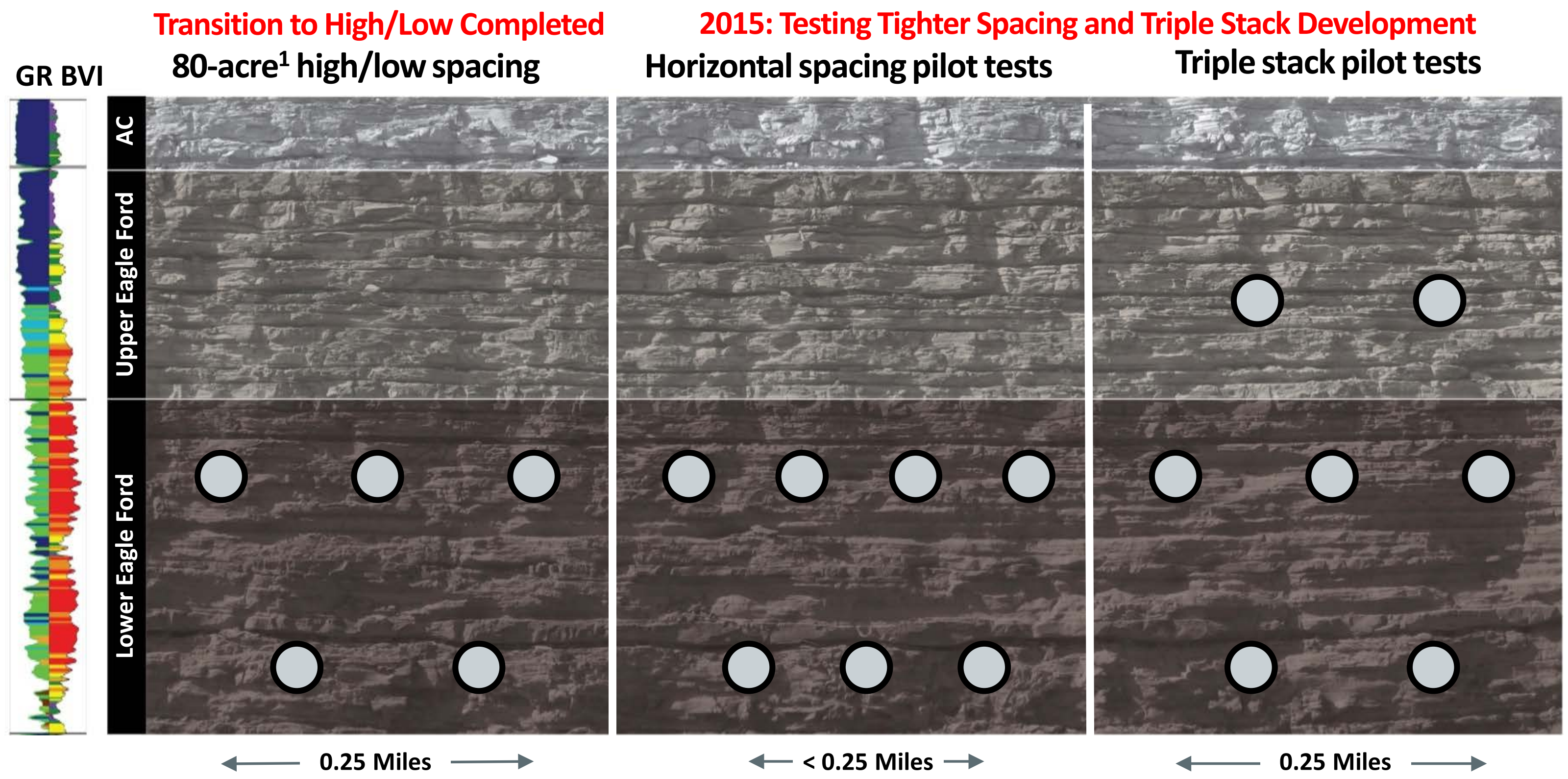
- Continued drilling and completion efficiencies
- Pilot studies optimizing recovery
- DEEP implementation to reduce drilling days even further

Drilling Execution Efficiency Platform (DEEP)



Eagle Ford: Optimizing Field Development Through Pilot Programs

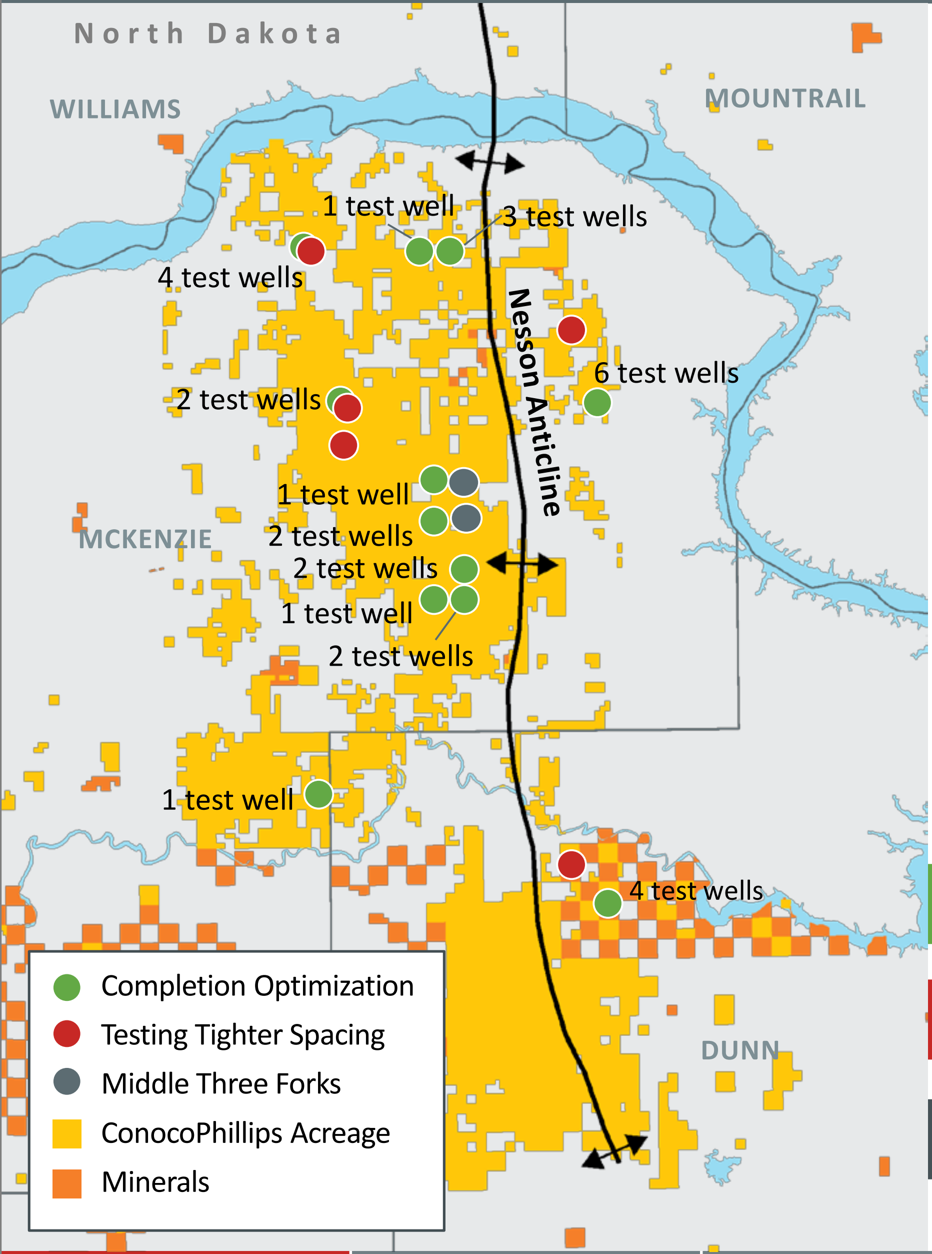




Stimulated Rock Volume	Comprehensive program to measure fracture networks
Optimizing D&C	Optimizing job size and cluster spacing; implementing DEEP
Testing Tighter Spacing	3 pilot tests planned in Lower Eagle Ford in 2015
Triple Stack Development	2014 Upper Eagle Ford test results very encouraging

[1] 660' between 1-mile long wells is equivalent to 80-acre spacing.

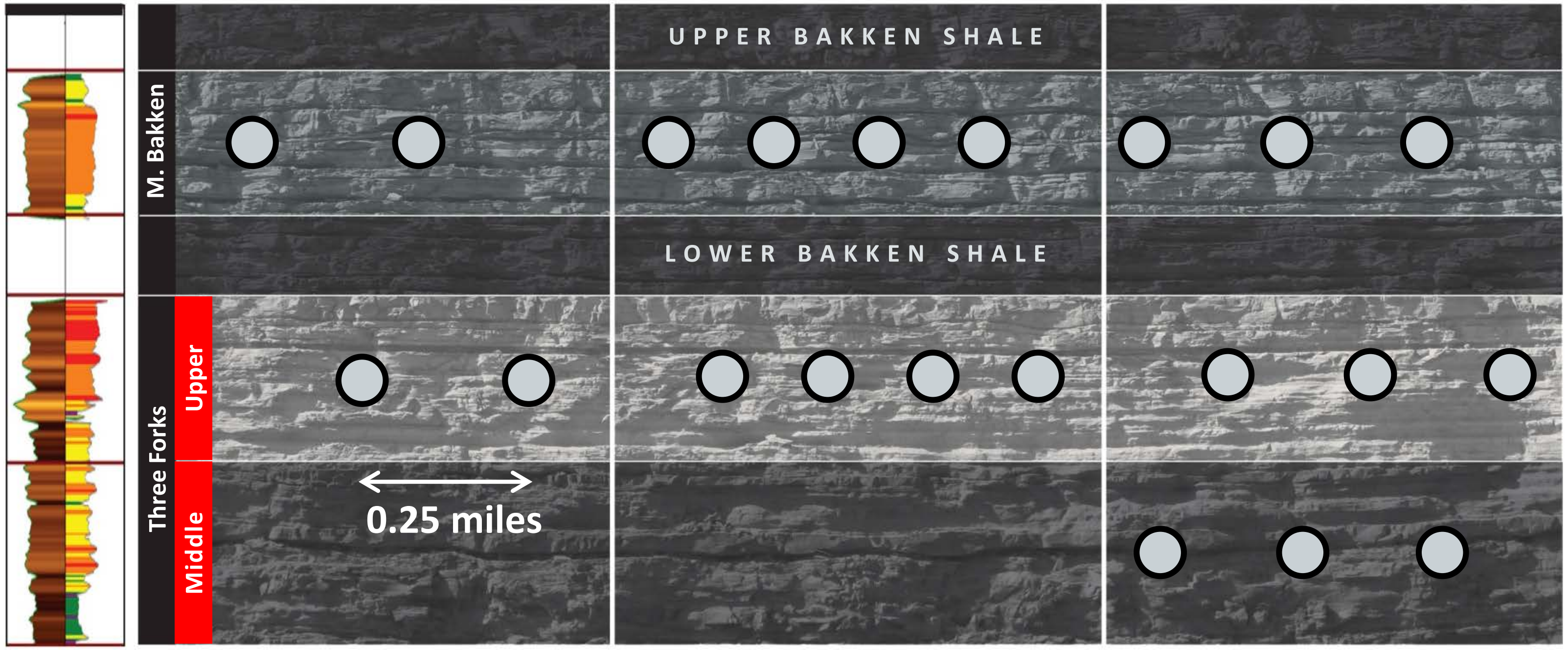
Bakken: Optimizing Field Development Through Pilot Programs



Current
160-acre[1] in Bakken / Upper Three Forks

Testing Tighter Spacing
80-acre[1] in Bakken/ Upper Three Forks

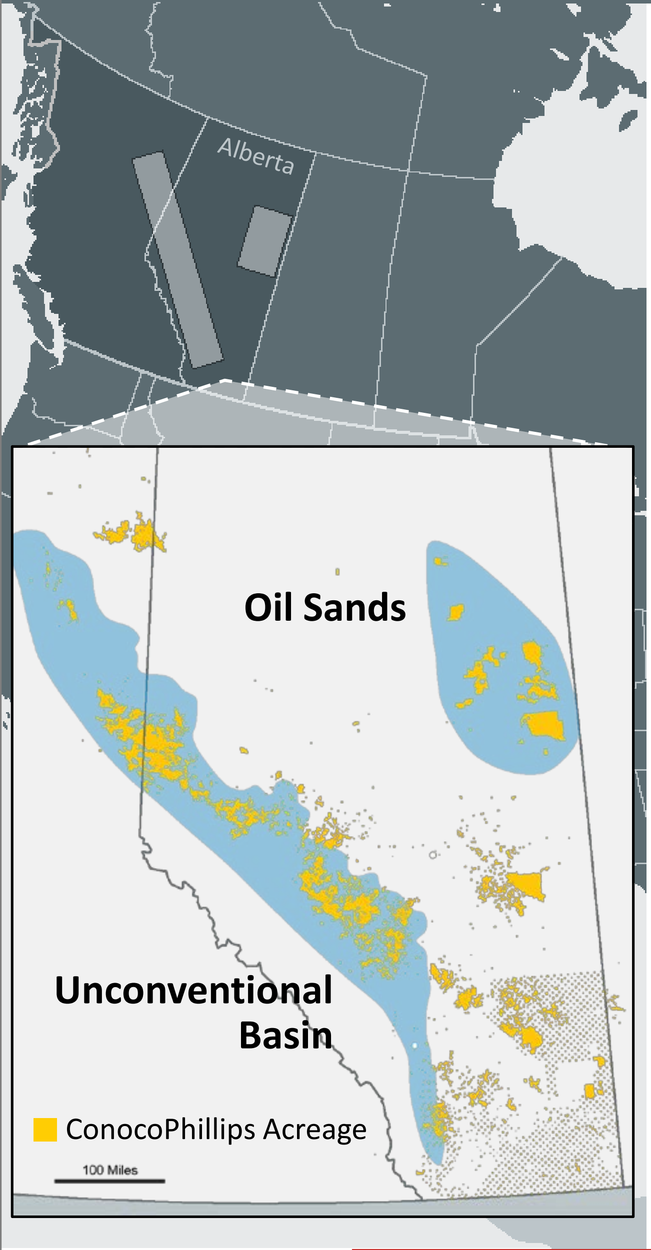
Evaluating Further Upside
Additional Wells in Middle Three Forks



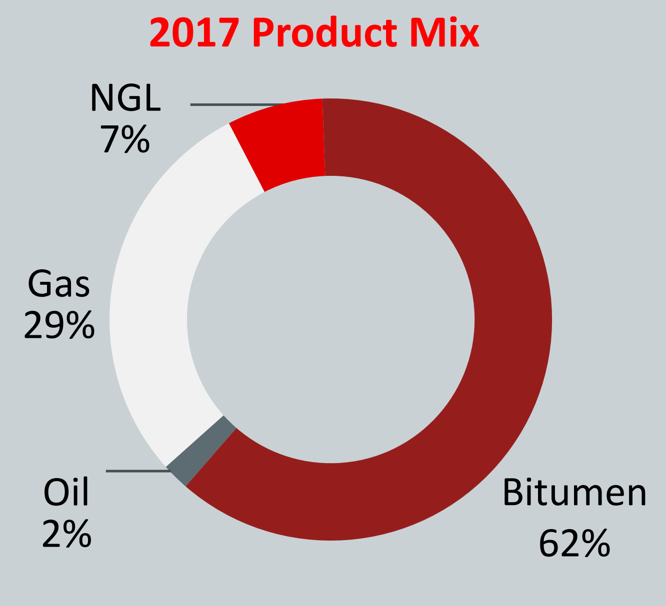
Optimizing D&C	Testing fluids, proppant loading and cluster spacing
Testing Tighter Spacing	5 pilots underway testing tighter spacing
Middle Three Forks	2 pilots in execution testing Middle Three Forks well placement

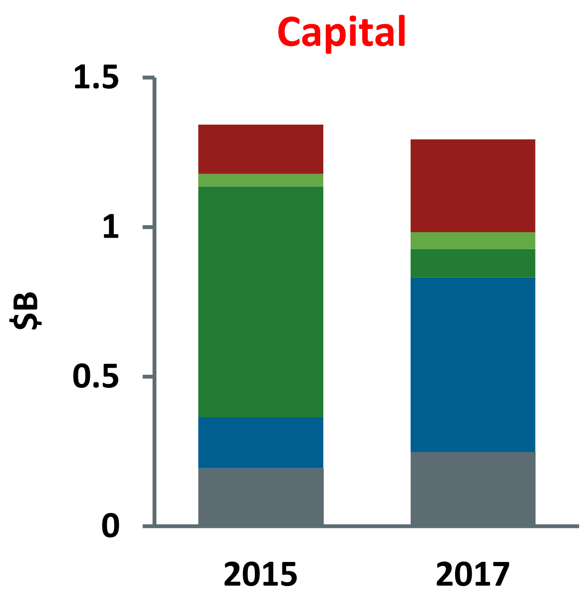
[1] Combined Middle Bakken – Upper Three Forks spacing.

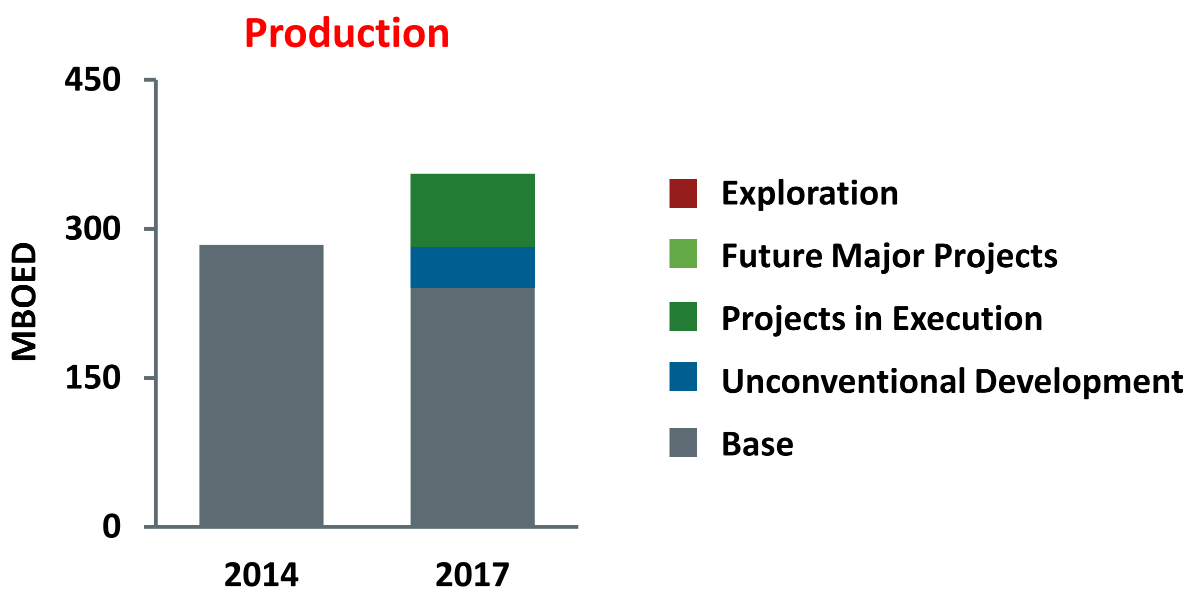
Canada: Growth from Two Vast Resource Positions



- >$1B capital focused on unconventionals and oil sands
- Exploration drilling offshore Nova Scotia
- Shift to development programs as Surmont 2 completed
- Production through 2017 grows by 80 MBOED

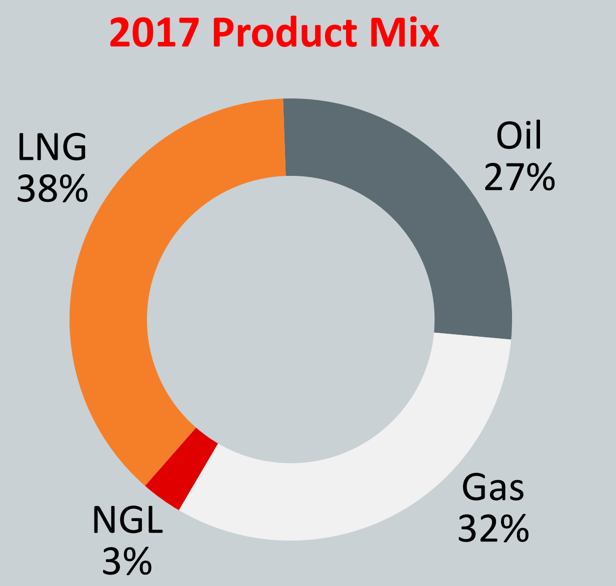


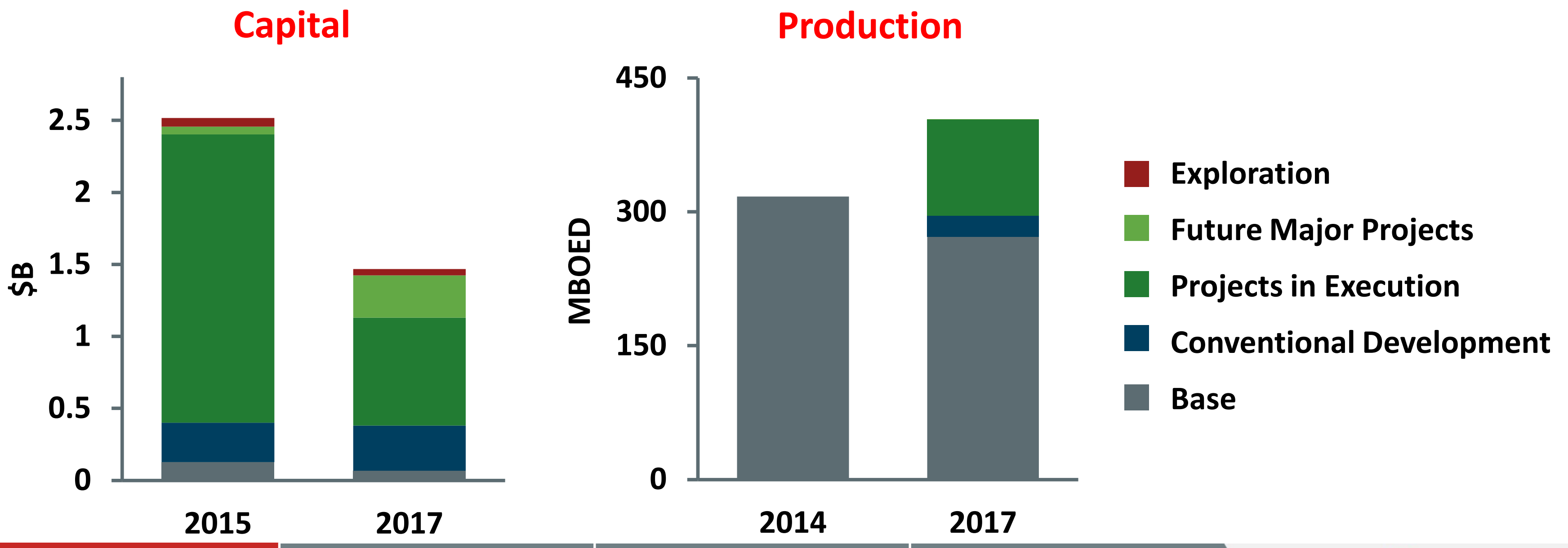




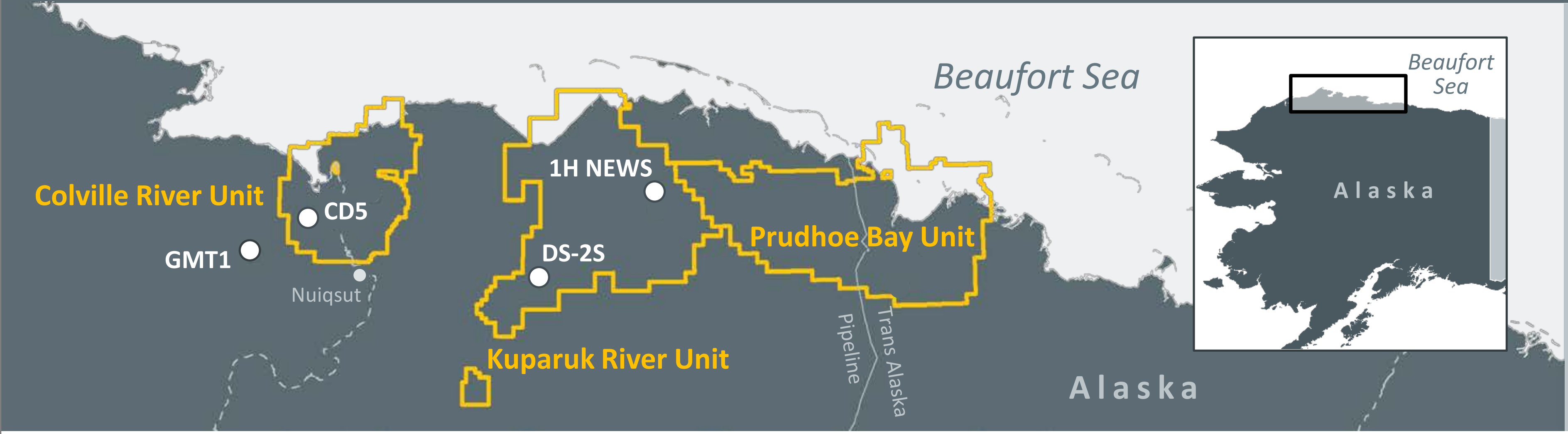
Asia Pacific & Middle East: High-Margin Growth Underway

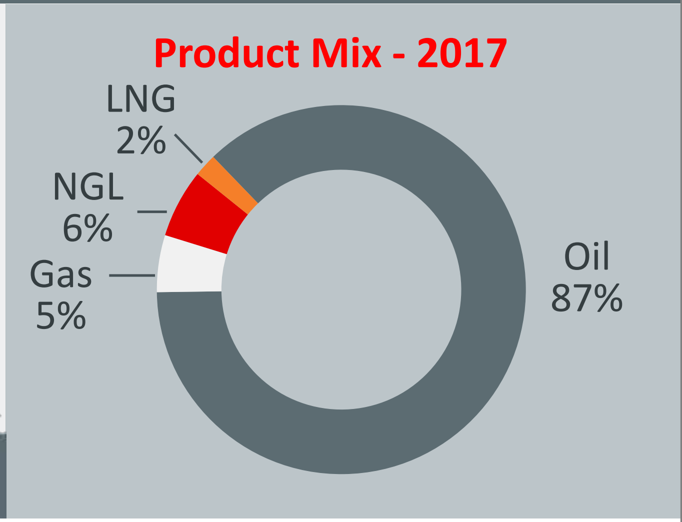
- APLNG: Two 4.5 MTPA trains; long-term Asia sales
- Attractive opportunities in Malaysia
- High-return developments in China and Indonesia
- Steady LNG volumes from Qatar and Bayu Undan
- 400 MBOED production in 2017



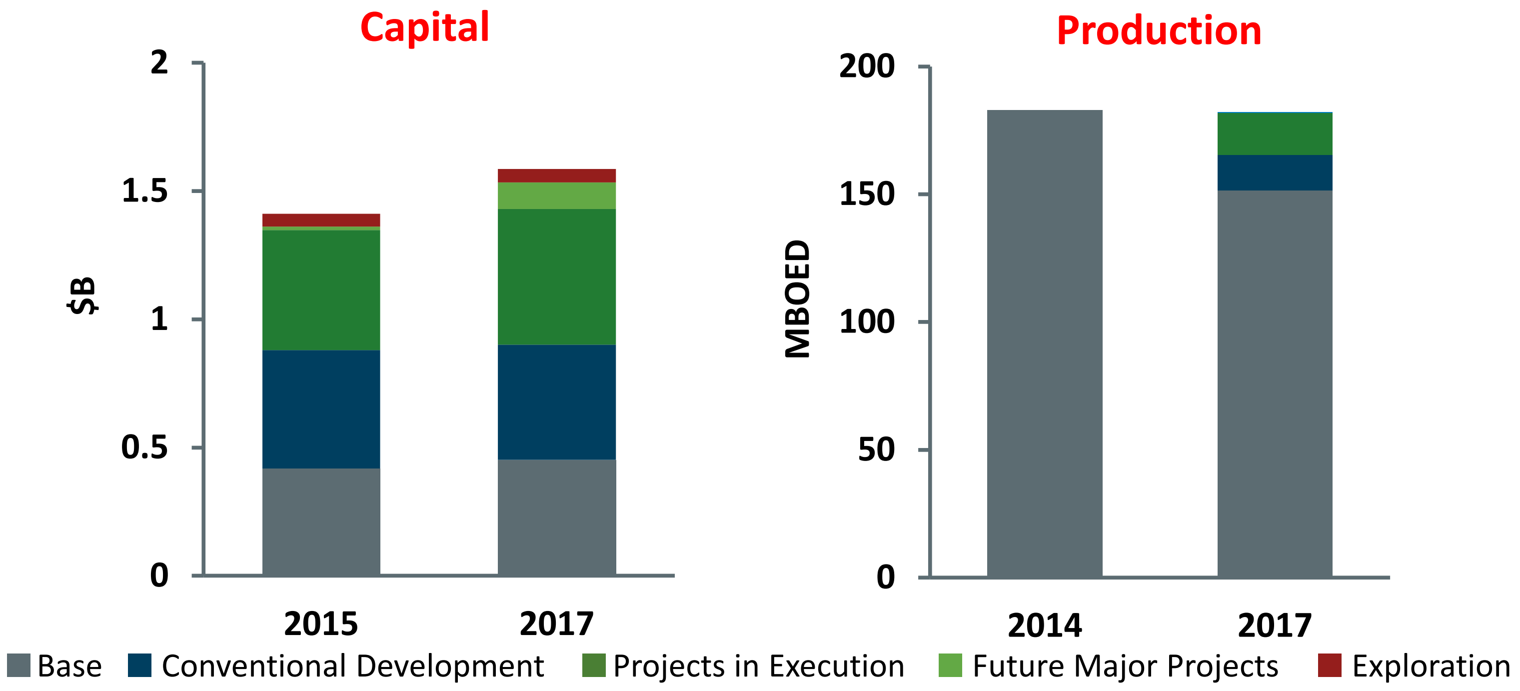


Alaska: New Projects Maintain Strong Performance in Alaska



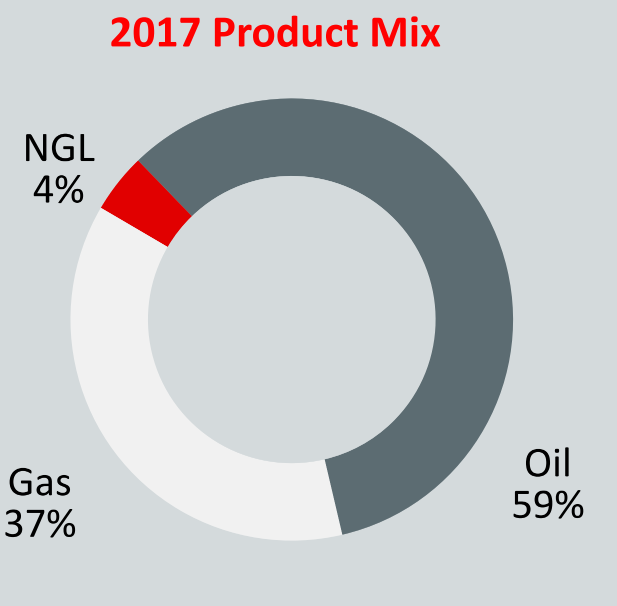


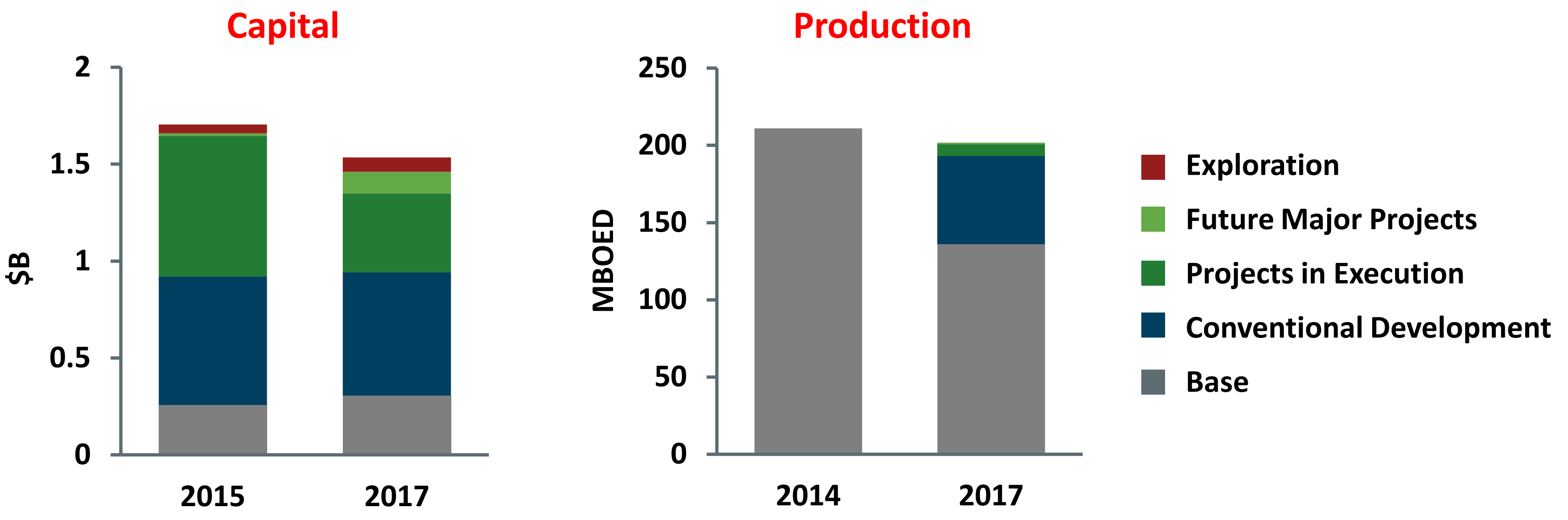
- Largest producer in Alaska
- Improved fiscal terms support investment
- Major projects and development offset decline
- CD5 and DS-2S first production late 2015
- 1H NEWS first production early 2017
- GMT1 progressing to sanction
- AKLNG progressing through pre-FEED



Europe: Optimizing Performance in Mature Assets

- 3 major project startups in 2015
- Drilling from new infrastructure offsets decline
- Clair Ridge & Aasta Hansteen provide future volumes
- Positive tax reform in the U.K.
- Significant cost reduction programs underway

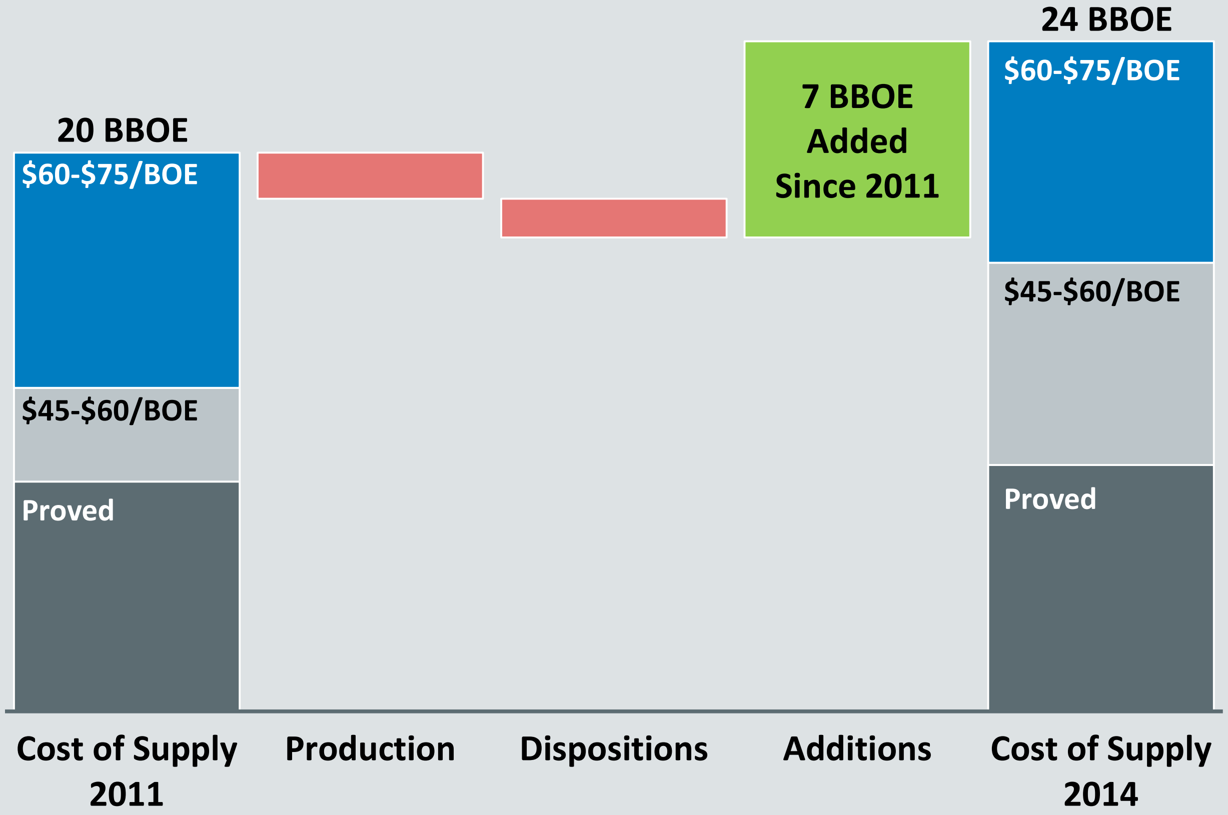




Growing Our Low Cost of Supply Resource Base

7 BBOE
RESOURCE ADDITIONS
<$75 COST OF SUPPLY
2014 VS. 2011

2011 vs. 2014 Resources <$75/BOE



Cost of supply reflects Brent prices on a point forward basis.

2014 Resources By Megatrend

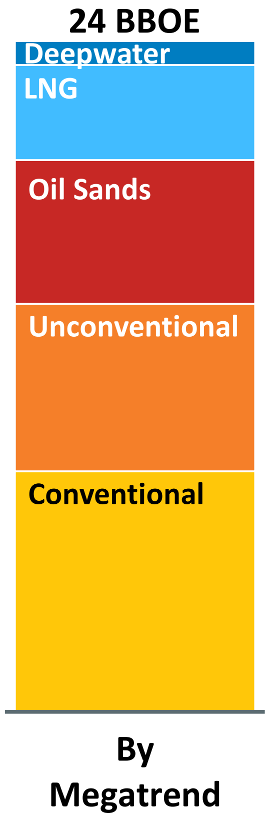
Deepwater: Development of discovered resources globally

LNG: Optimizing development plans in Alaska and Australia

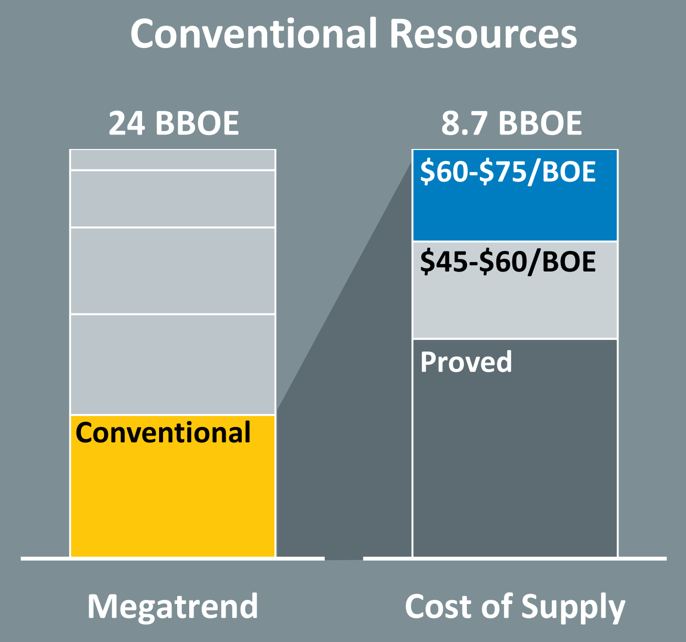
Oil Sands: Focused on reducing cost of supply

Unconventional: Technology development reducing cost of supply and expanding resource base

Conventional: Pipeline of diverse projects



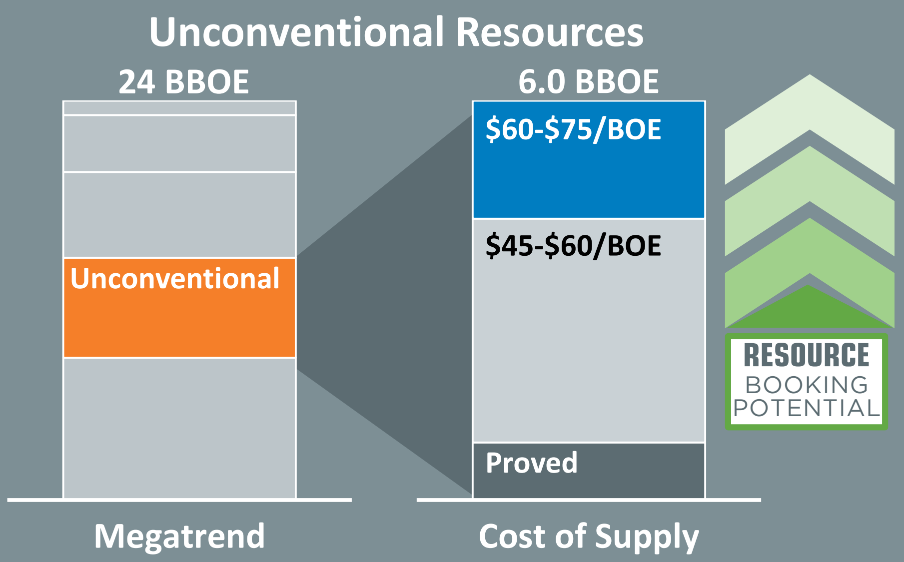
Conventional Resources: Substantial Inventory for Growth



Appraise	Concept Select	Optimize	Execute
Greater Clair	Prudhoe West End Development	Bohai Phase 3	Clair Ridge
GMT 2	Tommeliten Alpha	GMT 1	Eldfisk II
Bear Tooth Unit	Tor II Development		Aasta Hansteen
1N & 1P NEWS	Sambar		CD5
Bohai Phase 4	West Belut		DS-2S
Fiord West			Bohai Bay 19-9 WHP-J
Eldfisk North			1H NEWS
Rivers Phase II			
Jade South			

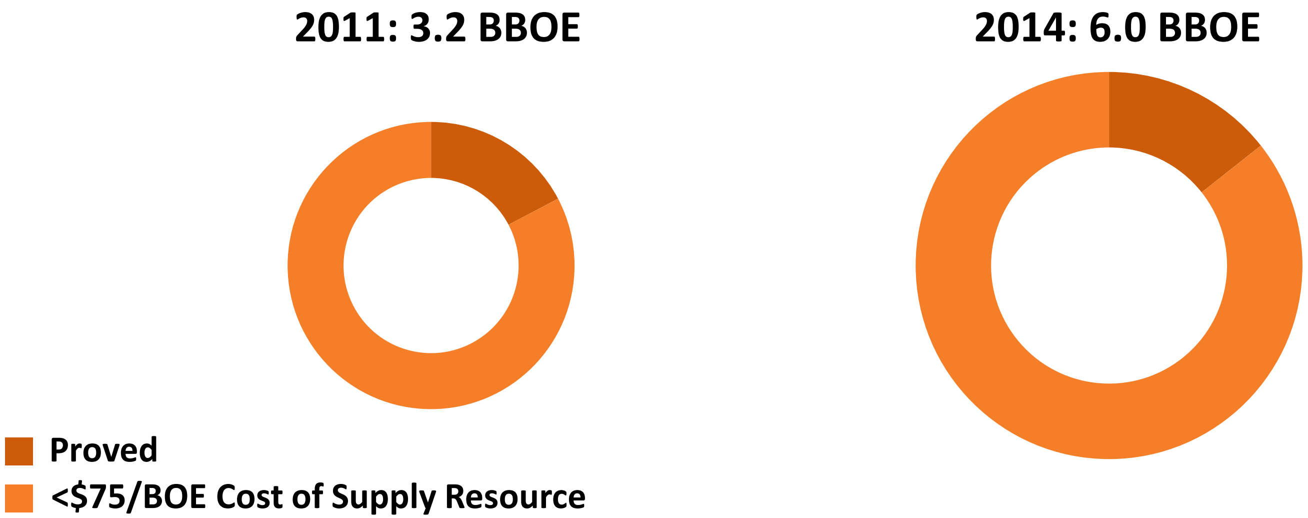
Unconventional Resources: Top-Tier, Low Cost of Supply Resource

- 25% of resources with cost of supply <$75/BOE are unconventionals
- Only 0.9 BBOE booked as proved reserves
- Consistent track record of adding resources
- Potential for resource upside across portfolio



Cost of supply reflects Brent prices on a point forward basis.

Significant Growth in Unconventional Resources



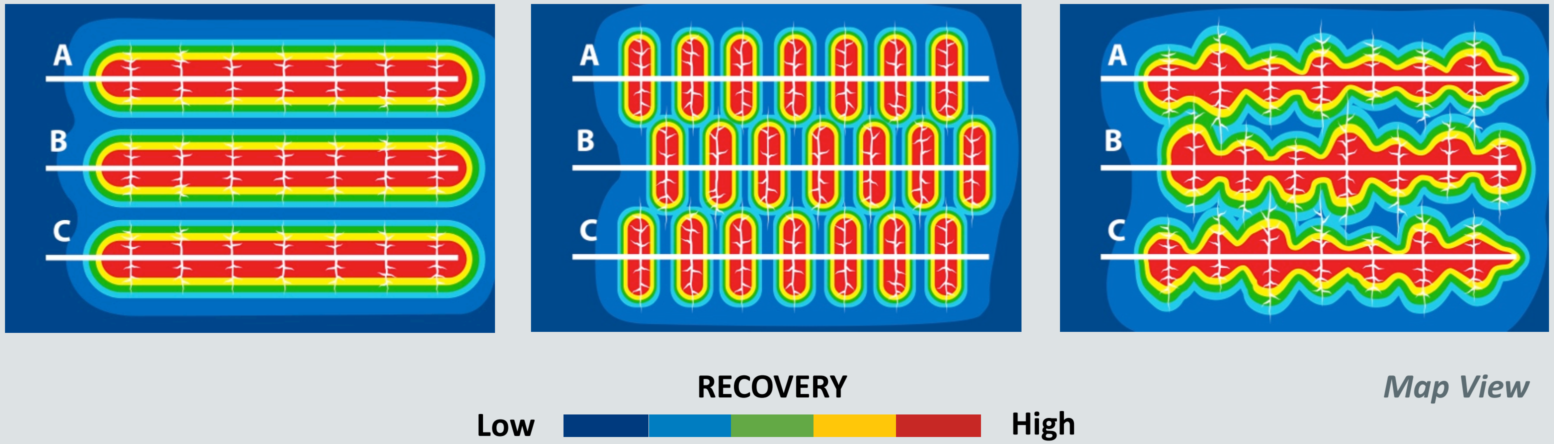
90% GROWTH IN UNCONVENTIONAL RESOURCES 2014 VS. 2011

Unconventional Resources: Unlocking Upside with Technology

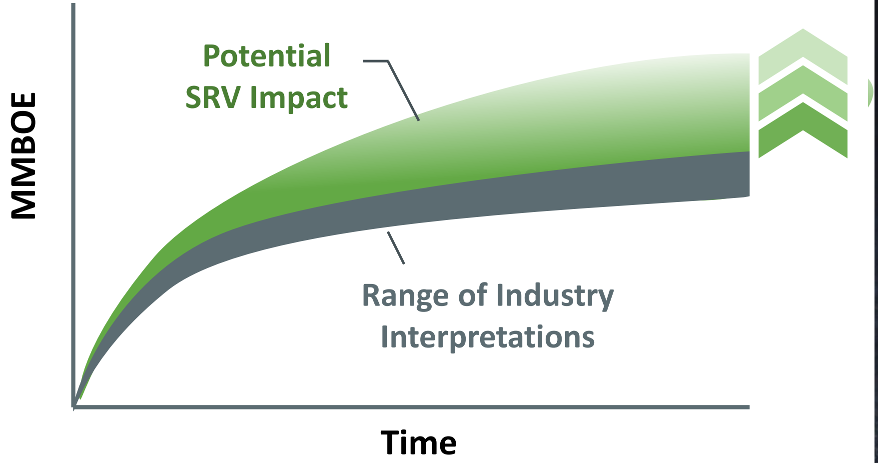
- Stimulated rock volume (SRV) drives production and recovery
- Logged and cored fracture-stimulated reservoir
- Results challenge common industry assumptions and interpretations
- Insights expected to increase resources and value

SRV TECHNOLOGY ADVANTAGE

Common Industry Interpretations



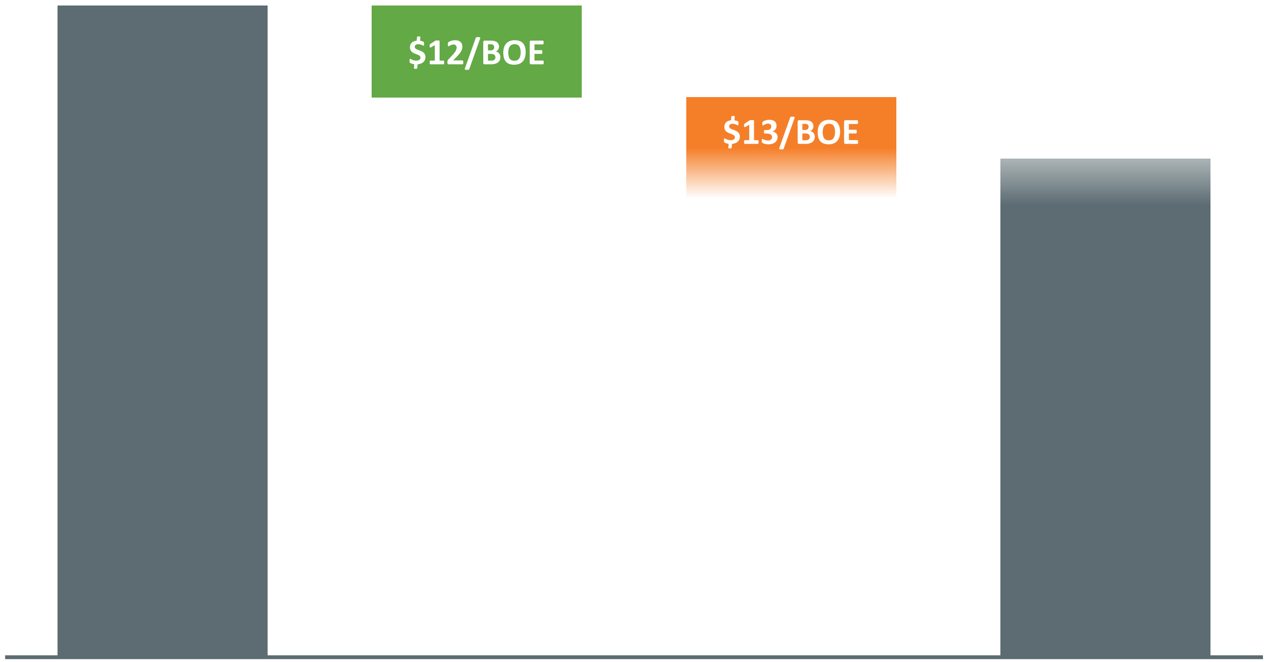
Cumulative Oil Production



Oil Sands: Reducing Cost of Supply in Massive Captured Resource

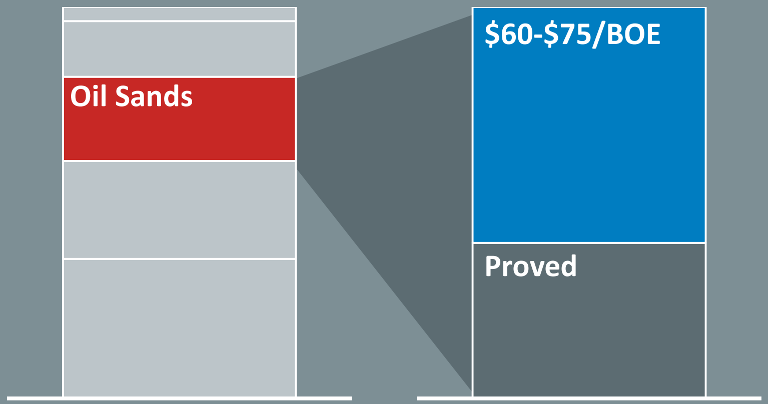
$12/BOE
COST OF SUPPLY REDUCTION[1]
ALREADY PROVEN

Targeting $25/BOE Reduction in Cost of Supply[1]



[1] Based on Surmont 3 studies.

Oil Sands Resources



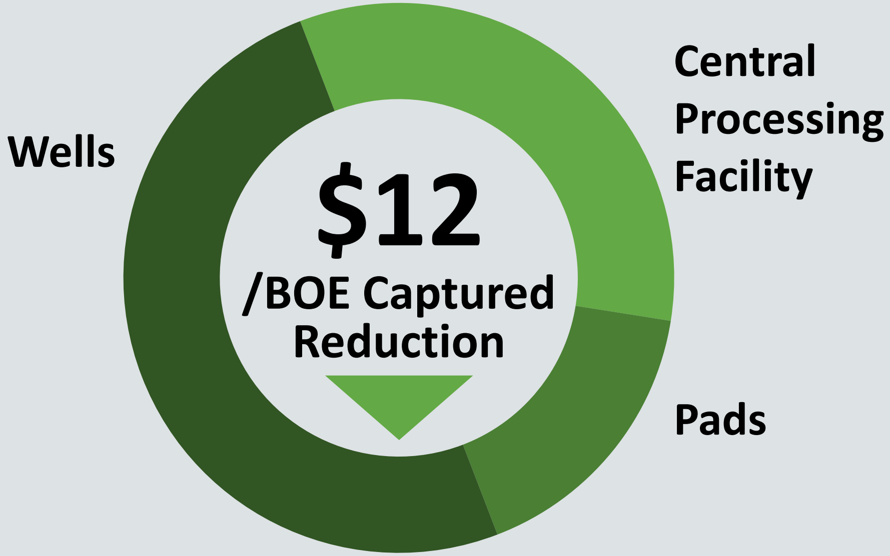
Cost of supply reflects Brent prices on a point forward basis.

FUTURE PROJECTS

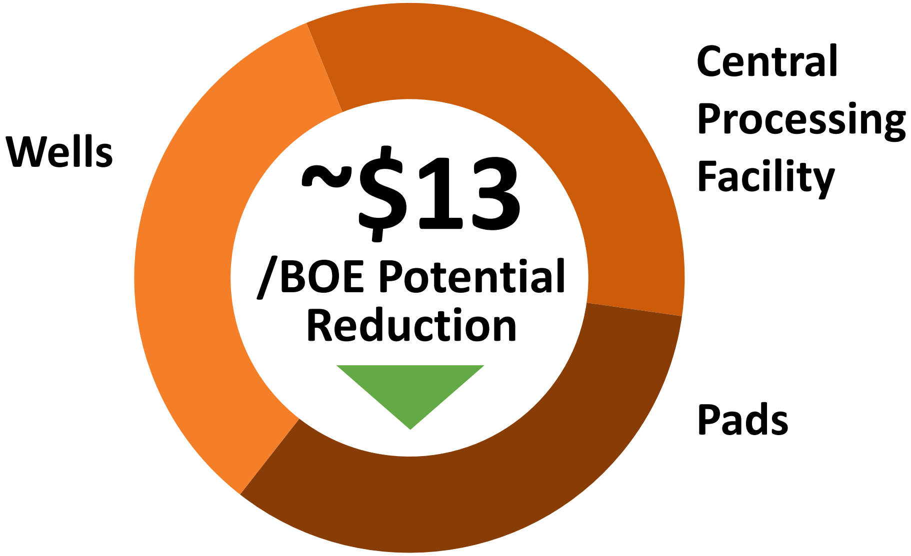
Concept Select	Optimize	Sanctioned
Foster Creek J Christina Lake H Surmont 3 Surmont Optimization	Christina Lake G	Foster Creek H Narrows Lake A

Oil Sands: Technology and Optimization Reducing Cost of Supply

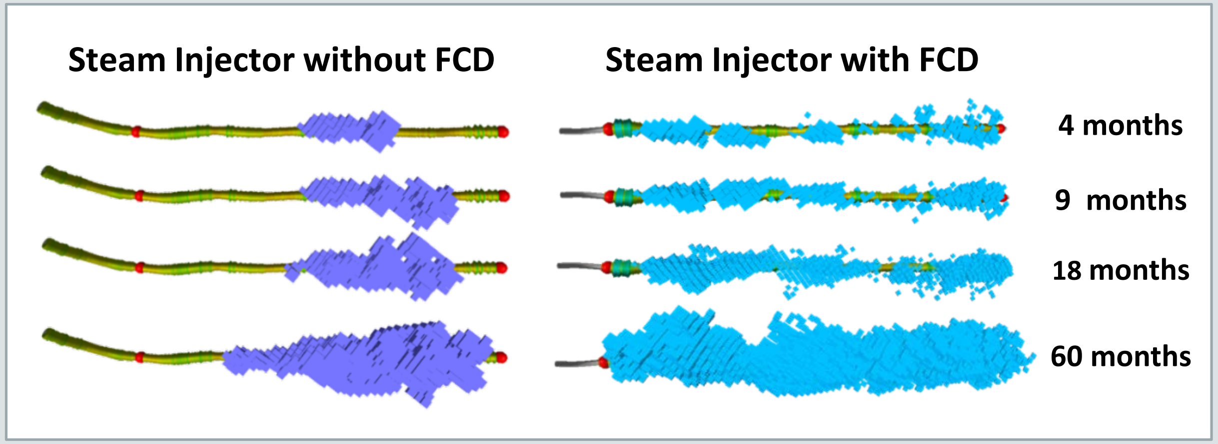
Proven Technology and Optimizations



In Development Technology and Optimizations



Accelerating Recovery – Flow Control Devices



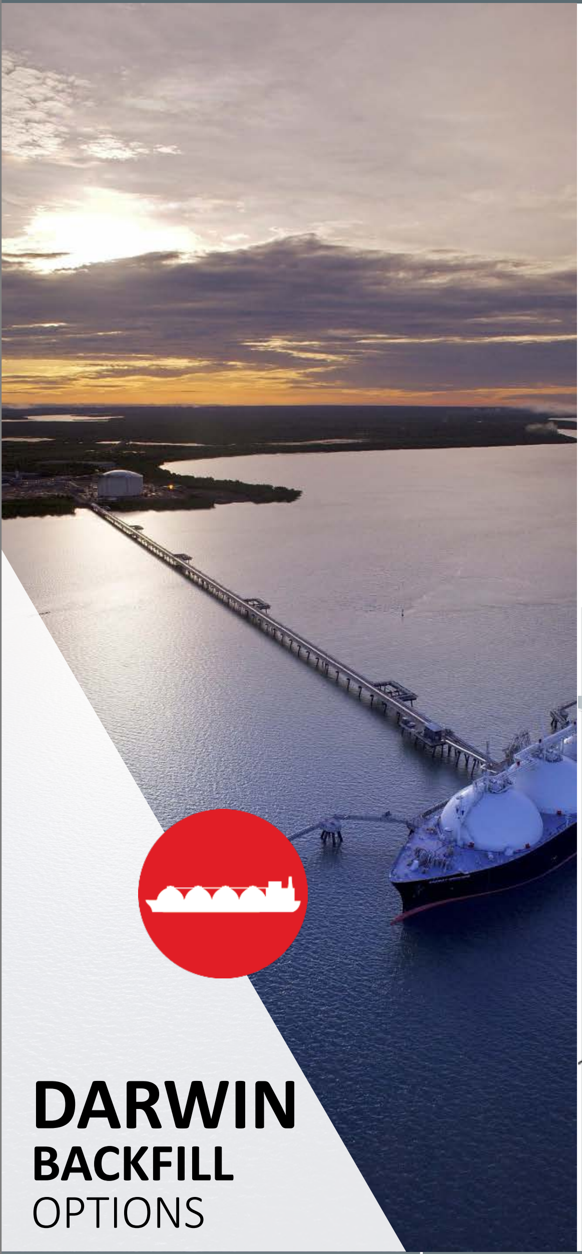
Successful Gas Turbine Cogeneration Technology Pilot

15%

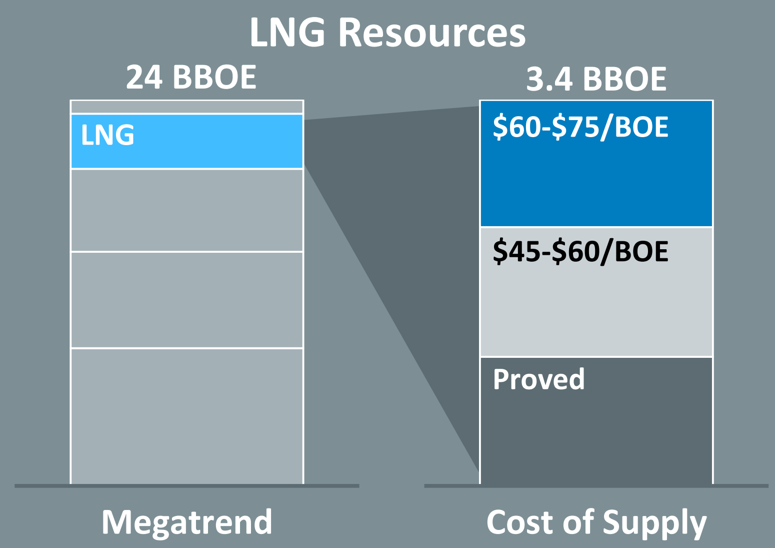
REDUCTION IN ENERGY COST[1]

[1] OTSG fuel gas.

LNG: Evaluating Monetization Opportunities

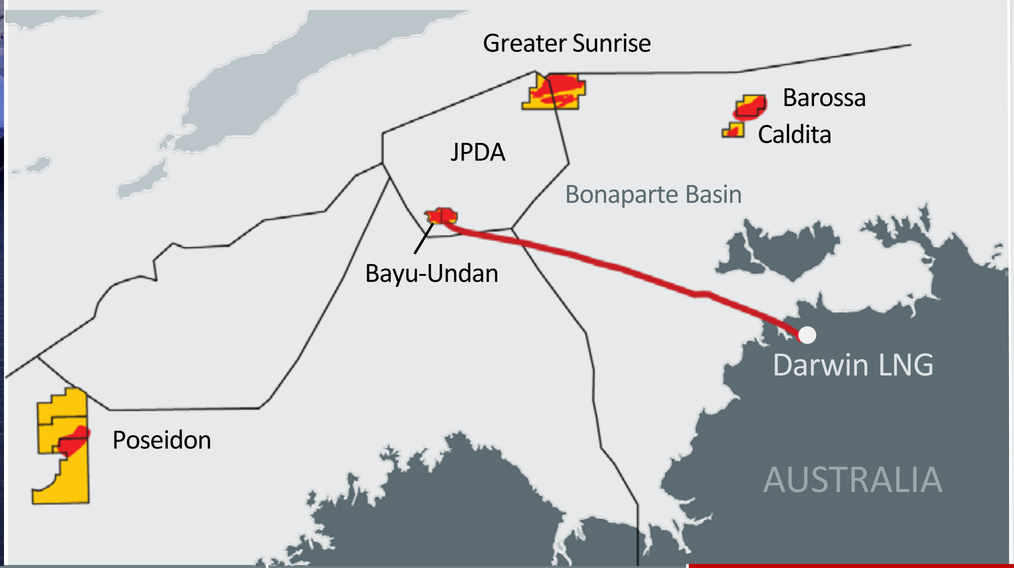


- Attractive options to backfill or expand Darwin LNG
- Pre-FEED studies underway to commercialize >1 BBOE net of North Slope gas
- Significant APLNG unbooked resource
- Proprietary Optimized Cascade® technology

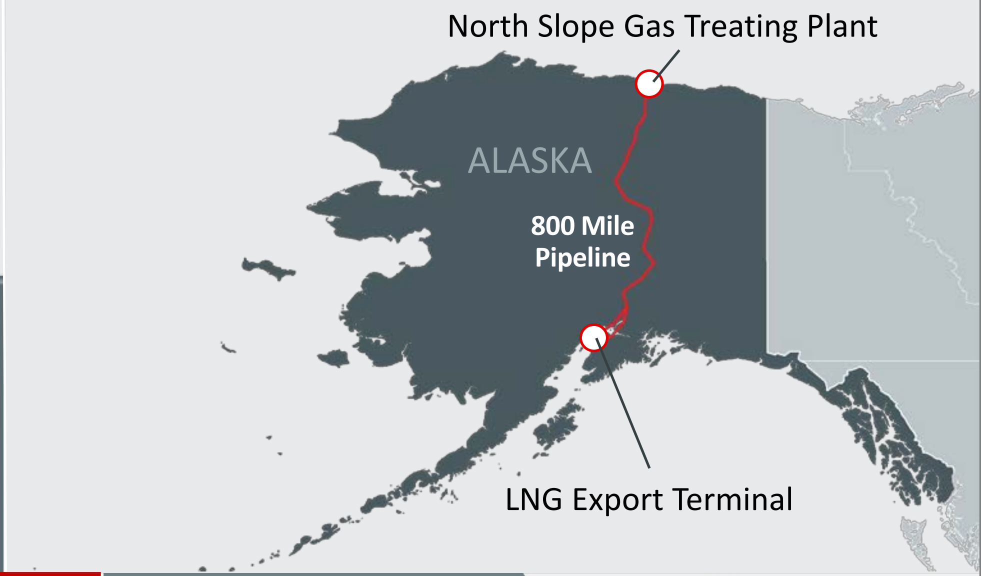


Cost of supply reflects Brent prices on a point forward basis.

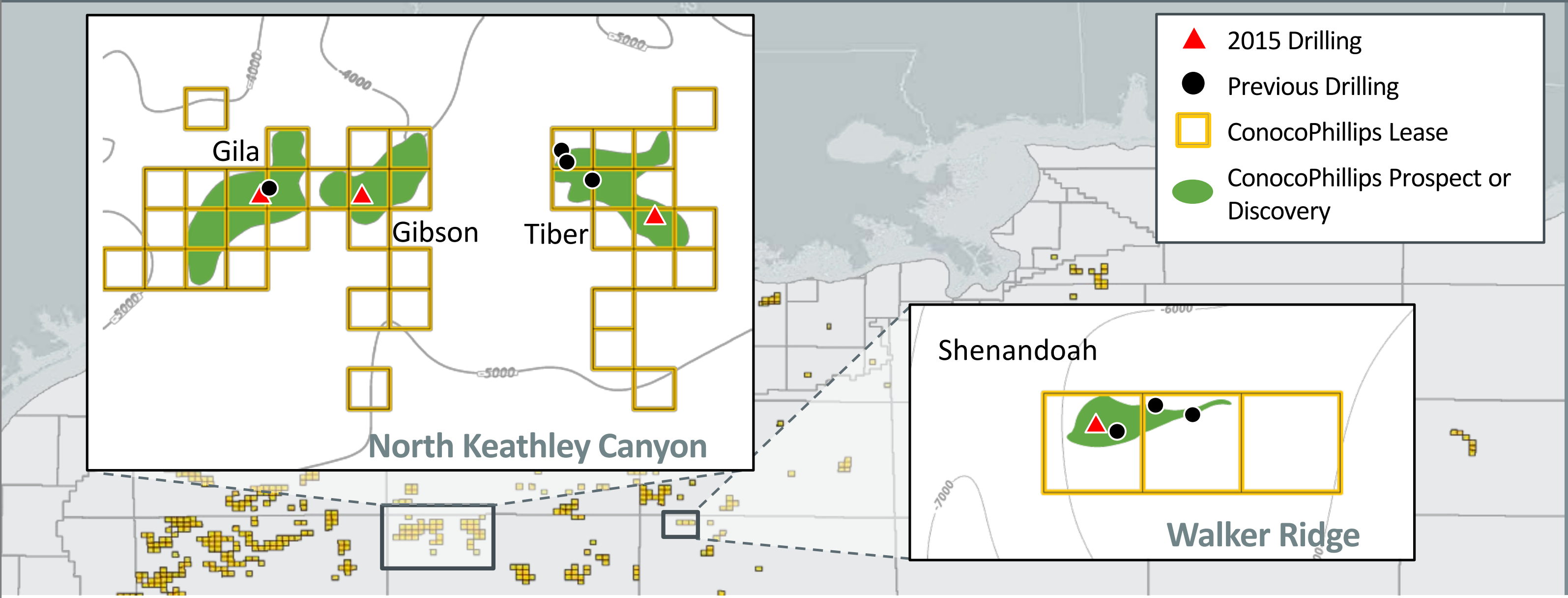
Discovered Resource Backfill Opportunities

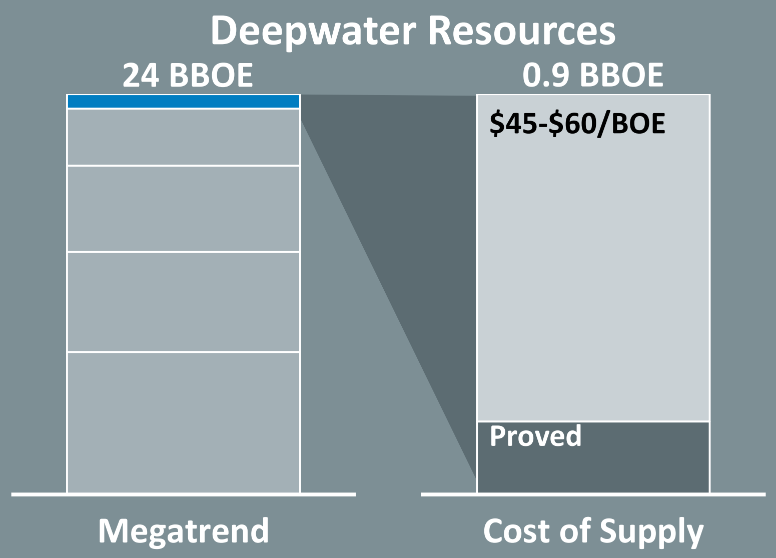


AKLNG: 17-18 MTPA (Gross)



Global Deepwater: Developing Low Cost of Supply Discoveries

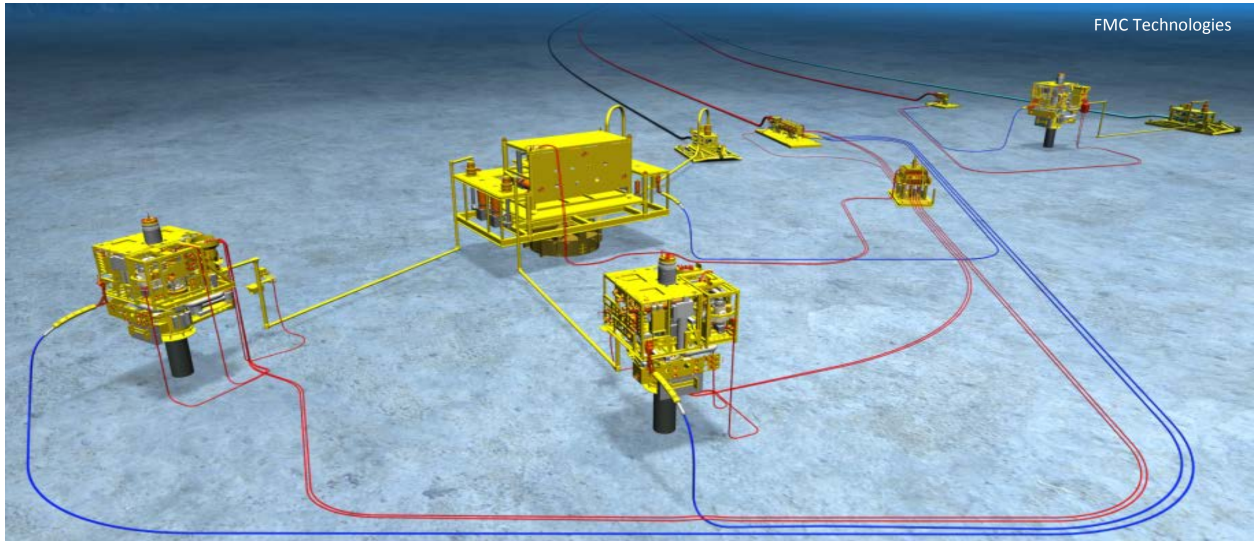




Cost of supply reflects Brent prices on a point forward basis.

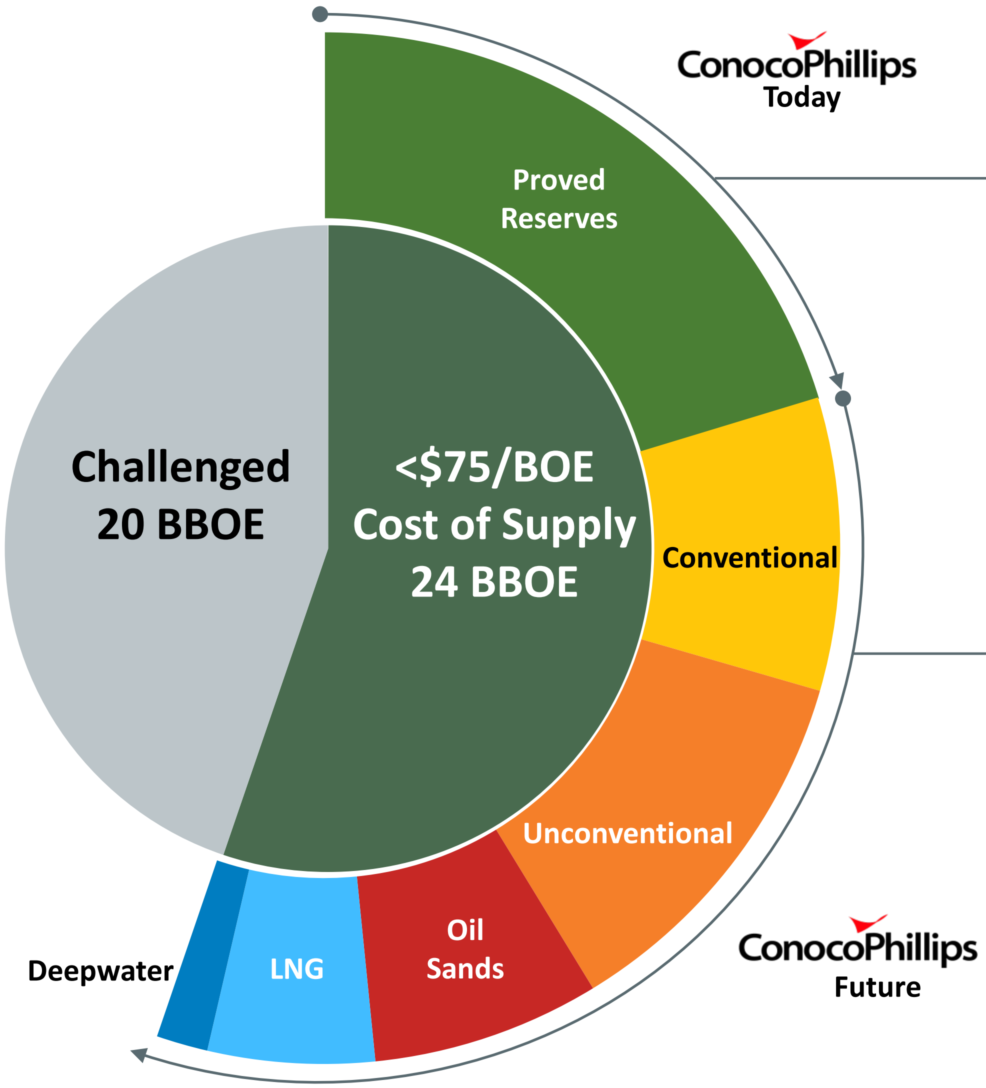
- Multiple discoveries in Australia, Gulf of Mexico, Malaysia and Senegal
- Joint agreement to develop North Keathley Canyon
  - Includes Gibson, Gila and Tiber
  - Alignment results in reduced risk and enables efficiencies

Developing 20,000 PSI Subsea Technology



Large, Diverse, Low Cost of Supply Resource Base

YE 2014 Total Resource – 44 BBOE



- 8.9 BBOE proved reserves
- 16 year R/P from existing proved reserves

- Unbooked resource base provides diverse source of new reserves
- Multiple options for profitable, sustained production growth beyond 2017

Resources per SPE PRMS Guidelines.