

2017 RDC Conference

The Edge of Opportunity: How Can Alaska Compete?



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Cautionary Statement & Safe Harbor

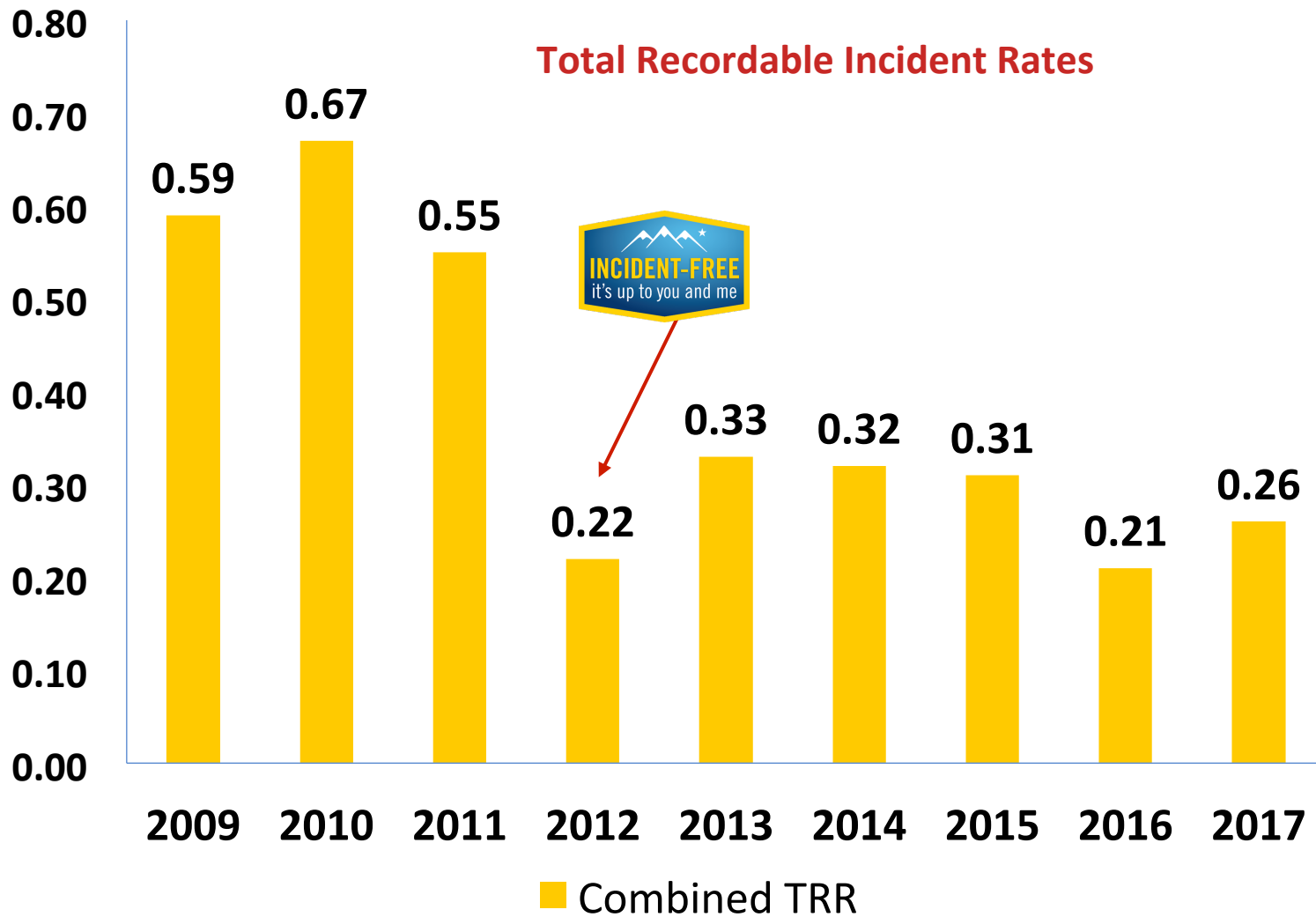


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Making the Next Step-Change



Advancing Our Culture: Focus On Learning

1H NEWS – Announces Startup – Two Months Early

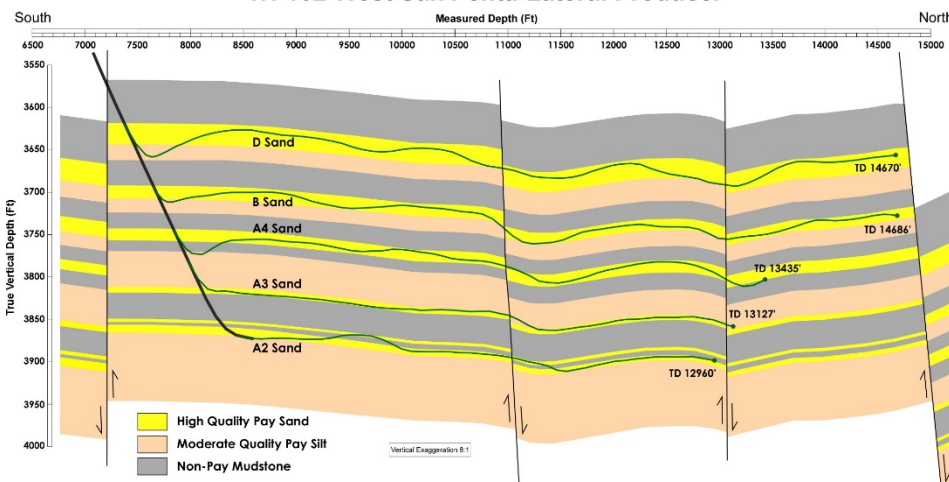


1H-102 West Sak Penta-Lateral Producer

FIRST PRODUCTION NOV. 4!

- Estimated peak gross production 8,000 BOPD (2018)
- 19-well development, 4 producers
- Expanded existing 1H drilling pad
- About \$400 million to develop
- 150+ peak construction jobs
- Began drilling in August

First rotary penta-lateral well in the state with access to all laterals



Developing the Base: Continued Success with CTD and Rotary

Coiled Tubing Drilling

~22% of Kuparuk Production

- ~19,000 BOPD
- 130 wells since 2009
- Competitive and material portfolio
- Winter program in WNS began in 2017



Rotary Drilling

Delivering Results

- Delivered most difficult wells ever drilled
- Drilled the two longest wells in Kuparuk
- Delivered first penta-lat well at West Sak
- Continued to improve project economics



Update on CD5 – Fifth Alpine Drill Site

First Extension of CD5 (CD5X)

- Completed in 2017 winter season
- Increase from 15 to 33 wells
- No footprint expansion
- Currently delivering up to 28,000 BOPD
- Reaching 18,000-28,000-ft with current rig

Second Extension Planned (CD5X2)

- Addition of 10 more well slots
- No footprint expansion
- First oil planned June 2019



CD5 has top 2 producing wells in Alaska

Pipeline of Projects on the Western North Slope

GMT1/GMT2

- ~ 25,000-30,000 BOPD*
- First oil late 2018/late 2021
- ~700 construction jobs

GMT2

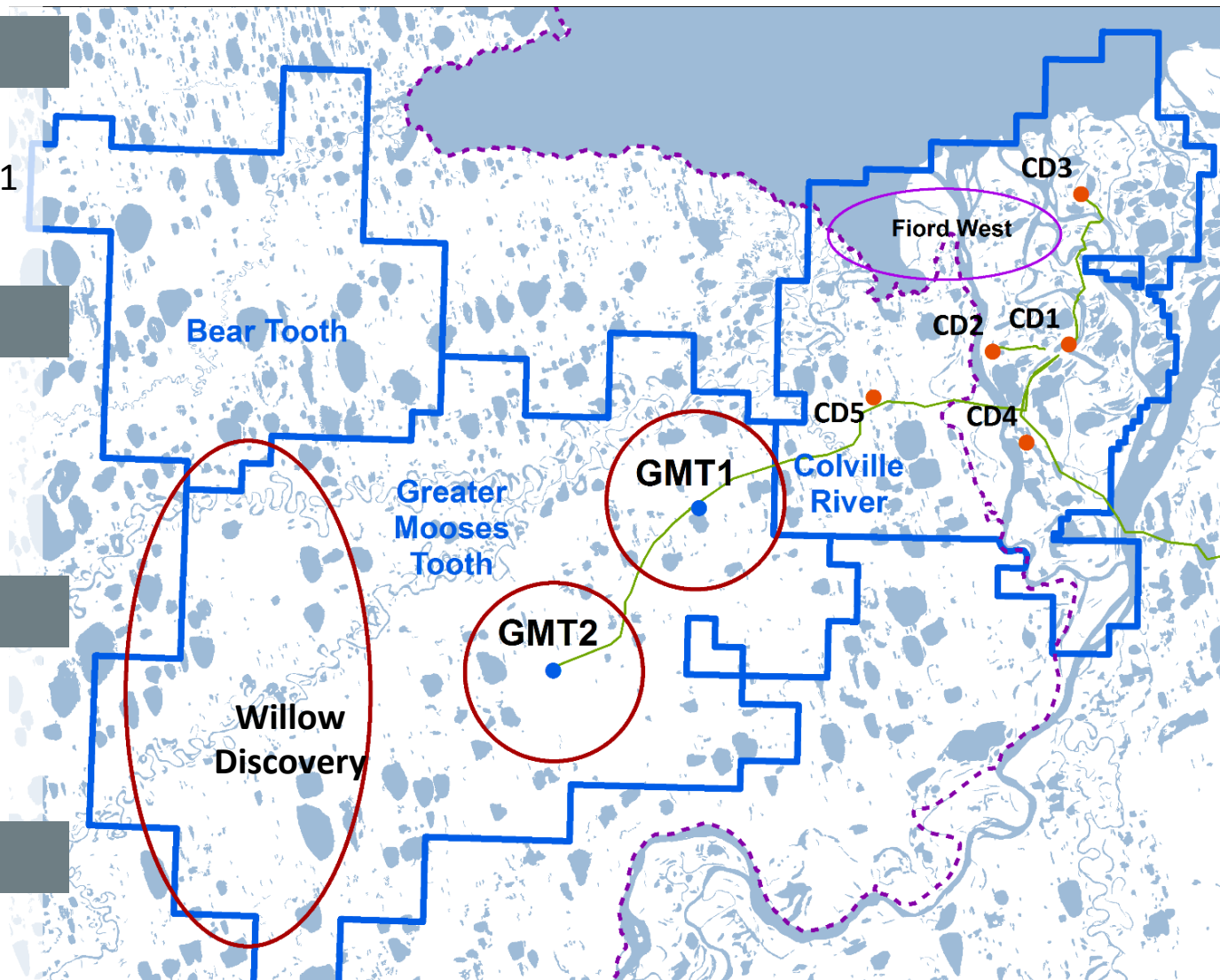
- 25,000-30,000 BOPD*
- First oil planned late 2021
- ~700 construction jobs

Fiord West

- 20,000 BOPD*
- First oil planned Aug 2021

Willow

- 100,000 BOPD*
- First oil possible as soon as 2023



Fiord West, Estimated Production 20,000 BOPD

Fiord West

- Out for public comment
- Pending permits and funding decision
- Up to 32 new well slots
- Expansion of gravel and facilities @ CD2
- First oil planned August 2021

Extended Reach Drilling (ERD) Rig

- Initially targeting Fiord West
- Drill 33,000-plus feet
- Scheduled to begin drilling in 2020



Reach from downtown to chalet kitchen at Kincaid Park

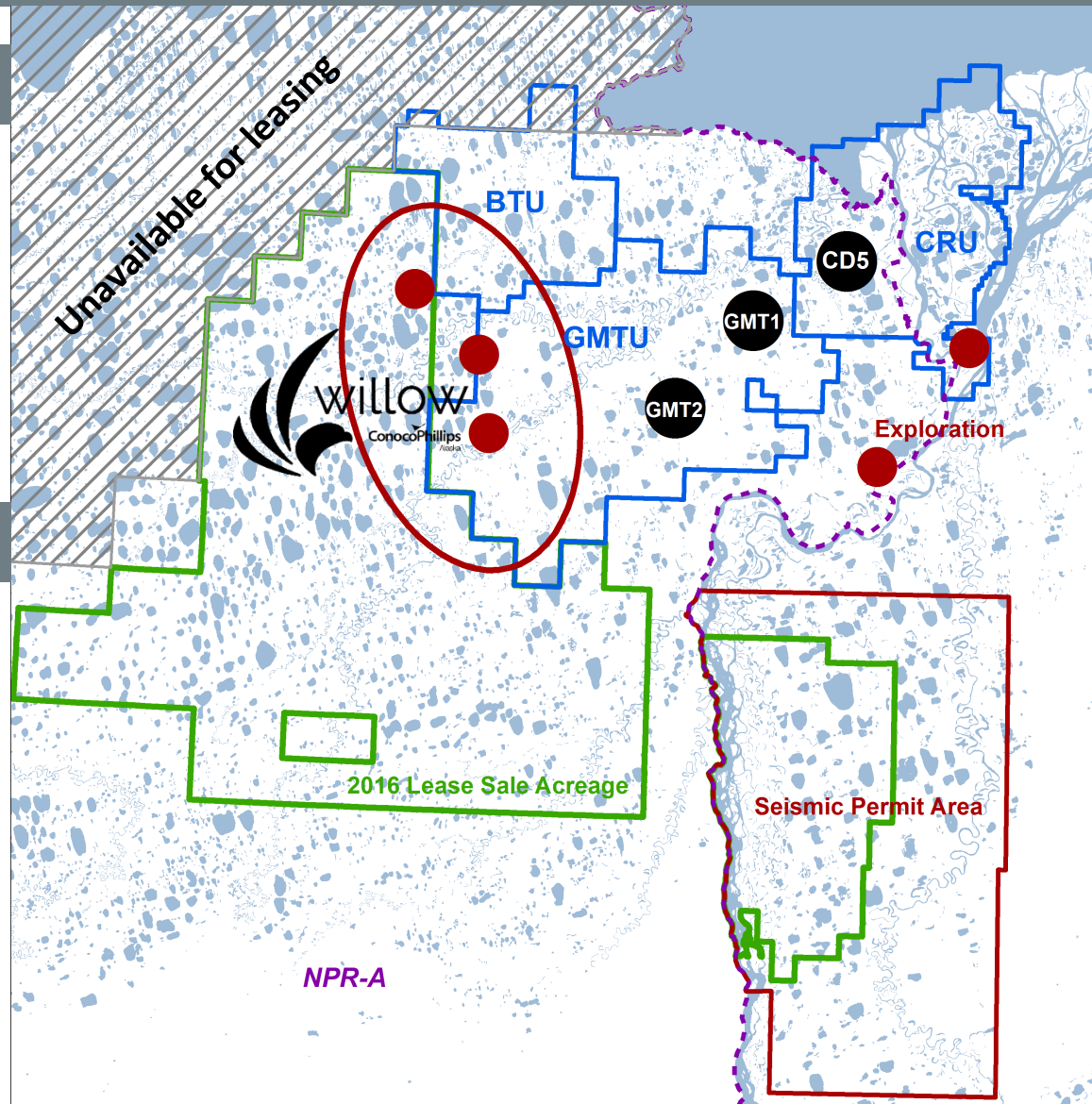
2018 Could Be a Leveraging Year

Willow

- Estimated ~300 million barrels gross recoverable resource
- Anticipated production up to ~100,000 bbls/day

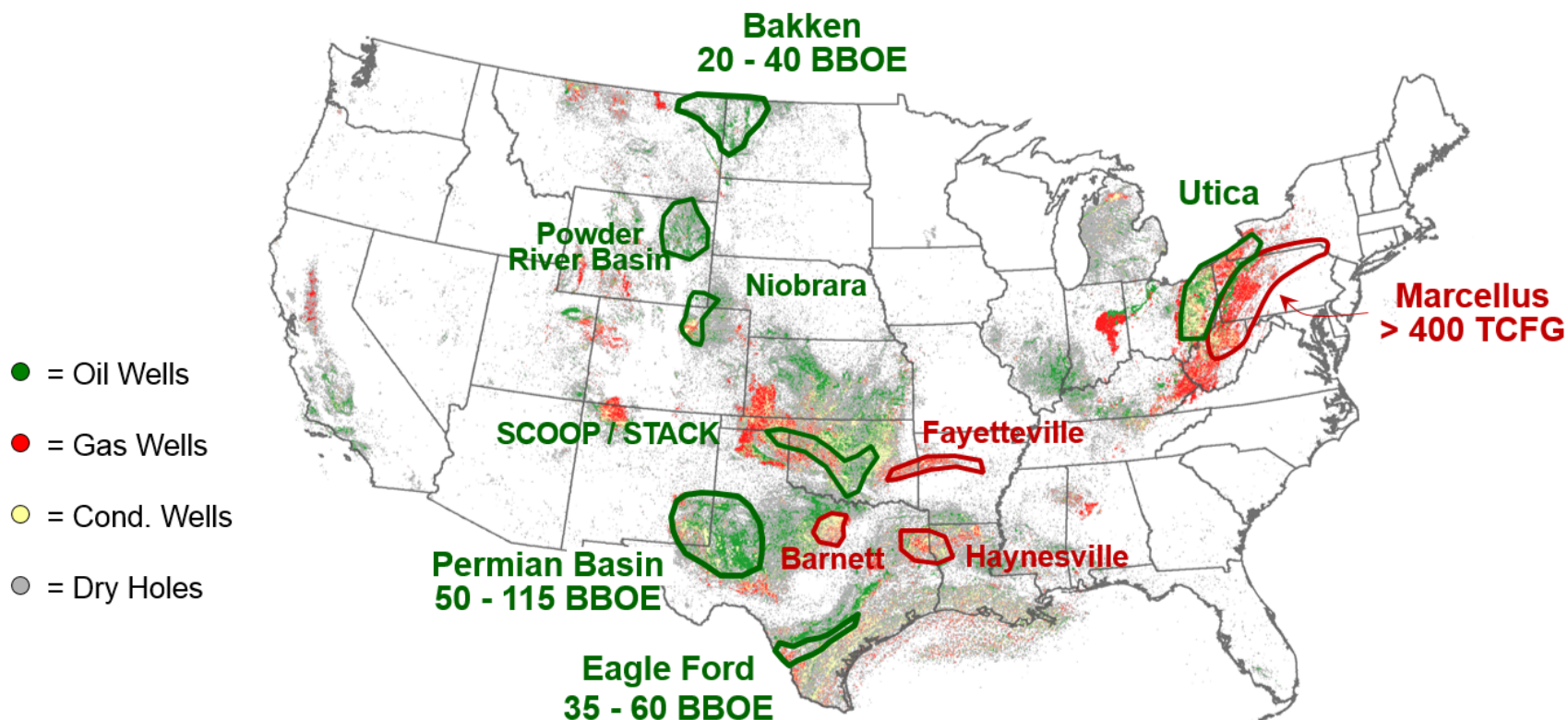
Exploration

- Up to 5 exploratory wells planned for 2018
 - Four NPRA/one State acreage
 - Seven bottom hole locations
- Seismic program in 2018
- Additional 737,252 gross acres
 - 594,972 acres federal
 - 142,280 acres state



Largest Exploration Program Since 2002

Unconventional North American Fields are Alaska's Competition



- ***Over 23,000 drilling locations in Eagle Ford alone****
- ***Unconventional productivity has increased over 6 fold in the last eight years*****

Alaska – On the Edge of Opportunity



- + Highly competent & collaborative support industry
- + Liquids rich, lower reservoir risk
- + Well-developed infrastructure
- + Highly trained workforce
- + Cannot lose our safety focus

Only the State Can Provide a Stable, Competitive Fiscal Environment