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ConocoPhillips

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Introduction

ConocoPhillips stands as a testament to American resilience, ingenuity, and ambition—a company whose roots mirror the evolution of the nation’s energy landscape itself. This story is not simply about barrels of oil or corporate balance sheets; it is about visionaries and risk-takers, seismic cultural shifts, and the relentless pursuit of progress in a world both hungry for energy and concerned for its future.

Tracing its origins back to the late 19th and early 20th centuries, ConocoPhillips is the legacy of two pioneering enterprises: Continental Oil (Conoco) and Phillips Petroleum. Born in the age of the railroad and forged through the fires of economic upheaval and innovation, each company carried its own pioneering spirit. From the hardscrabble wells of Utah and Oklahoma to the bustling cities of the American West, their founders embraced new technologies and business models that would ultimately shape global energy markets.

As these two dynamos grew—acquiring assets, expanding internationally, and diversifying into chemicals, mining, and consumer retail—the American oil industry itself transformed. Through the volatility of the Great Depression, the challenges of wartime production, the booms and busts of the latter 20th century, and the increasing complexity of regulation and global competition, both Conoco and Phillips showed remarkable adaptability. Their eventual merger in 2002 was more than a business transaction; it symbolized a new era of scale, integration, and ambition for America’s energy sector.

Today, ConocoPhillips exemplifies the modern exploration and production company, focused on the upstream segment and operating in some of the world’s most prolific oil and gas basins. With headquarters in Houston, Texas—a global hub for energy leadership—the company’s portfolio stretches from Alaska’s Arctic tundra to Australia’s LNG terminals, and from Canada’s oil sands to the North Sea. ConocoPhillips’ strategic realignment, aggressive pursuit of major mergers and acquisitions, and commitment to leveraging technology have positioned it at the forefront of an evolving industry.

But the challenges facing ConocoPhillips—and the broader oil and gas sector—have never been greater or more complex. Geopolitical uncertainty, commodity price fluctuations, environmental stewardship, and the seismic shift toward renewable energy all demand new approaches and creative solutions. This book investigates not only the company’s historical journey but also how it navigates risk, drives innovation, and seeks sustainability while returning value to investors and contributing to communities around the world.

In the pages that follow, you will discover the stories of leaders and teams, landmark deals and pivotal projects, and the enduring values at ConocoPhillips' core. The story of this remarkable American company is, in many ways, a window into the past, present, and possible future of the global energy business.

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CHAPTER ONE: The Dawn of American Oil: Before Conoco and Phillips

Before the names Conoco and Phillips ever graced a corporate ledger or a gas station sign, the story of oil in America was already being written, albeit in a much less organized, and far more aromatic, fashion. For centuries, indigenous peoples across the continent had a practical understanding of petroleum, utilizing natural oil seeps for various purposes. These seeps, where crude oil naturally bubbled to the surface, were not viewed as a potential energy source for a burgeoning industrial world, but rather as something useful for medicinal remedies, waterproofing, or even as a form of torch fuel. Early European explorers and settlers, often encountering these same seeps, would note their presence in journals and maps, sometimes with curiosity, sometimes with a sense of nuisance.

The mid-19th century, however, brought a fundamental shift in perception. As the industrial revolution gained momentum, a pressing need for better illumination arose. Whale oil, a primary source for lamps, was becoming increasingly expensive and difficult to acquire due to overhunting. This created a lucrative market for an alternative. Enter kerosene, a refined product from crude oil, which burned more cleanly and brightly, and promised to be a cheaper substitute.

The stage was set for a transformative moment, and it arrived on August 27, 1859, in a woodland valley along Oil Creek near Titusville, Pennsylvania. A former railroad conductor named Edwin Drake, working for the Seneca Oil Company, successfully drilled a well specifically for oil. At a depth of just 69.5 feet, Drake struck oil, marking the official beginning of the modern petroleum industry in the United States. This wasn't the very first discovery of oil or even the first drilled well, but it was the one that proved oil could be obtained in commercial quantities, sparking what quickly became known as the "oil boom."

The initial yield from Drake's well was modest, around 25 barrels per day, but the implications were monumental. The news spread like wildfire, drawing a flood of speculators, entrepreneurs, and laborers to western Pennsylvania. The region, particularly around Oil Creek, transformed almost overnight into a bustling, chaotic hub of activity. Production figures illustrate this explosive growth: from approximately 2,000 barrels in 1859, Pennsylvania's oil output surged to about 500,000 barrels by 1865.

With oil now flowing in greater quantities, the next challenge was how to get it from the wellhead to where it could be refined and used. The earliest methods were, to put

it mildly, rudimentary. Teamsters, with their horse-drawn wagons, hauled wooden barrels of crude oil over rough terrain. It was a slow, arduous, and often messy process. Rivers and canals also played a role, with barges transporting oil to refineries, notably in cities like Pittsburgh and Philadelphia, which rapidly developed into major refining centers due to their access to water and existing industrial infrastructure.

The refining process itself in these early days was relatively simple, primarily focused on separating kerosene from crude oil using basic stills and heat. Other byproducts like tar, naphthalene, and various solvents were also produced, though often at much lower prices than the coveted illuminating oil. As the industry expanded, the need for more efficient transportation and refining became paramount, driving innovation in infrastructure and technology that would continue to evolve for decades to come.

The oil boom wasn't confined to Pennsylvania for long. New discoveries quickly followed in other states, radiating out from the Appalachian Basin. Ohio, Kentucky, and West Virginia soon joined the ranks of oil-producing regions, often unearthing natural gas alongside the oil. These early fields laid the groundwork for an industry that would reshape the American economy, fuel its burgeoning industries, and light up its homes, all long before the internal combustion engine truly ignited the demand for gasoline. The stage was set for the next chapter, where entrepreneurial spirit and technological advancements would push the boundaries of what was possible in the world of oil.

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