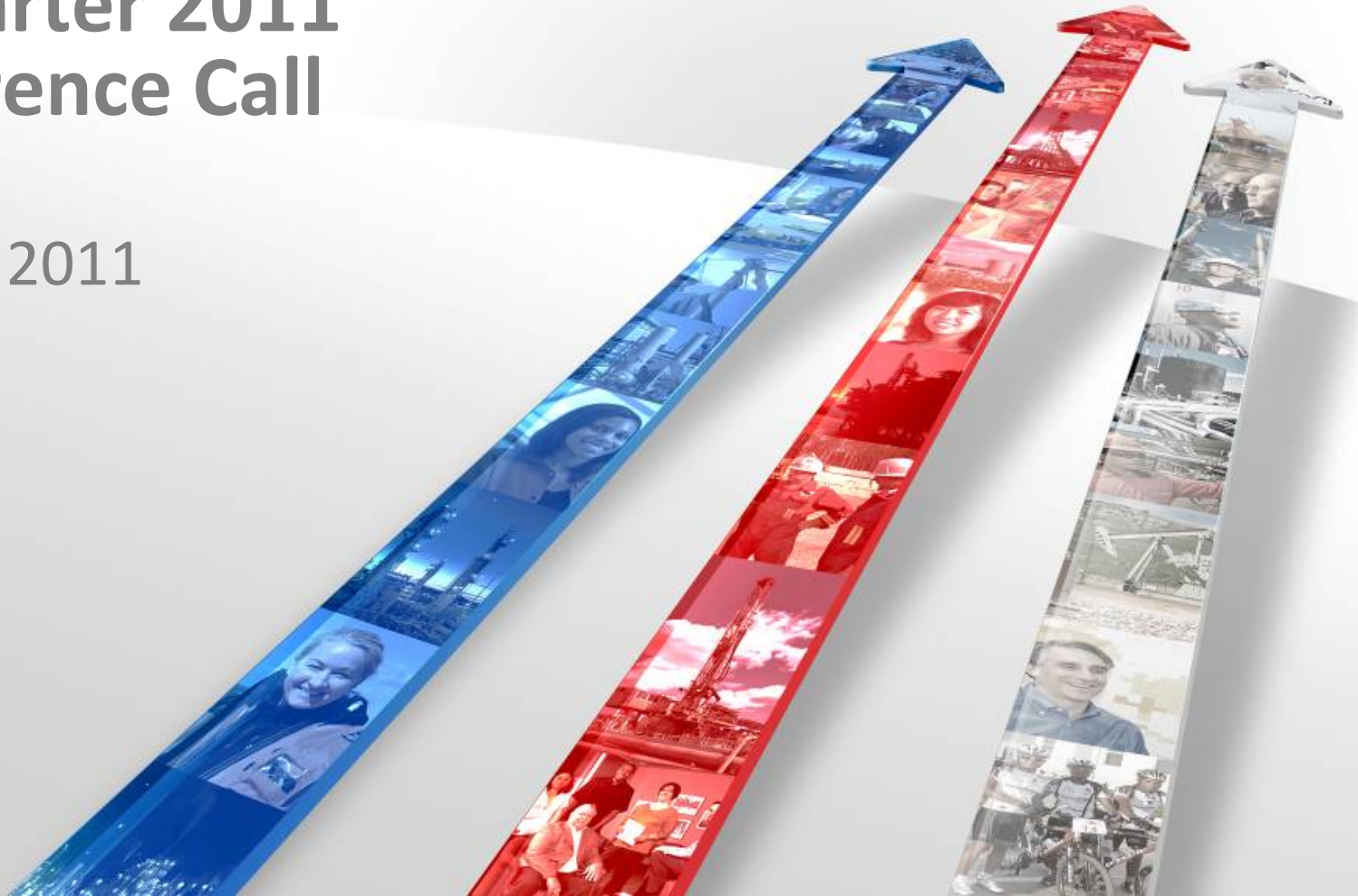


# 1<sup>st</sup> Quarter 2011 Conference Call

April 27, 2011



**The following presentation includes forward-looking statements. These statements relate to future events, such as anticipated revenues, earnings, business strategies, competitive position or other aspects of our operations or operating results. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict such as oil and gas prices; refining and marketing margins; 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 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).**

**Adjusted  
Earnings  
\$2.6 B**

**\$1.82 adjusted EPS**

**1.7 MMBOED production**

**Shareholder  
Distributions  
\$2.6 B**

**89% refining utilization**

**\$4.0 B cash from operations  
excluding working capital**

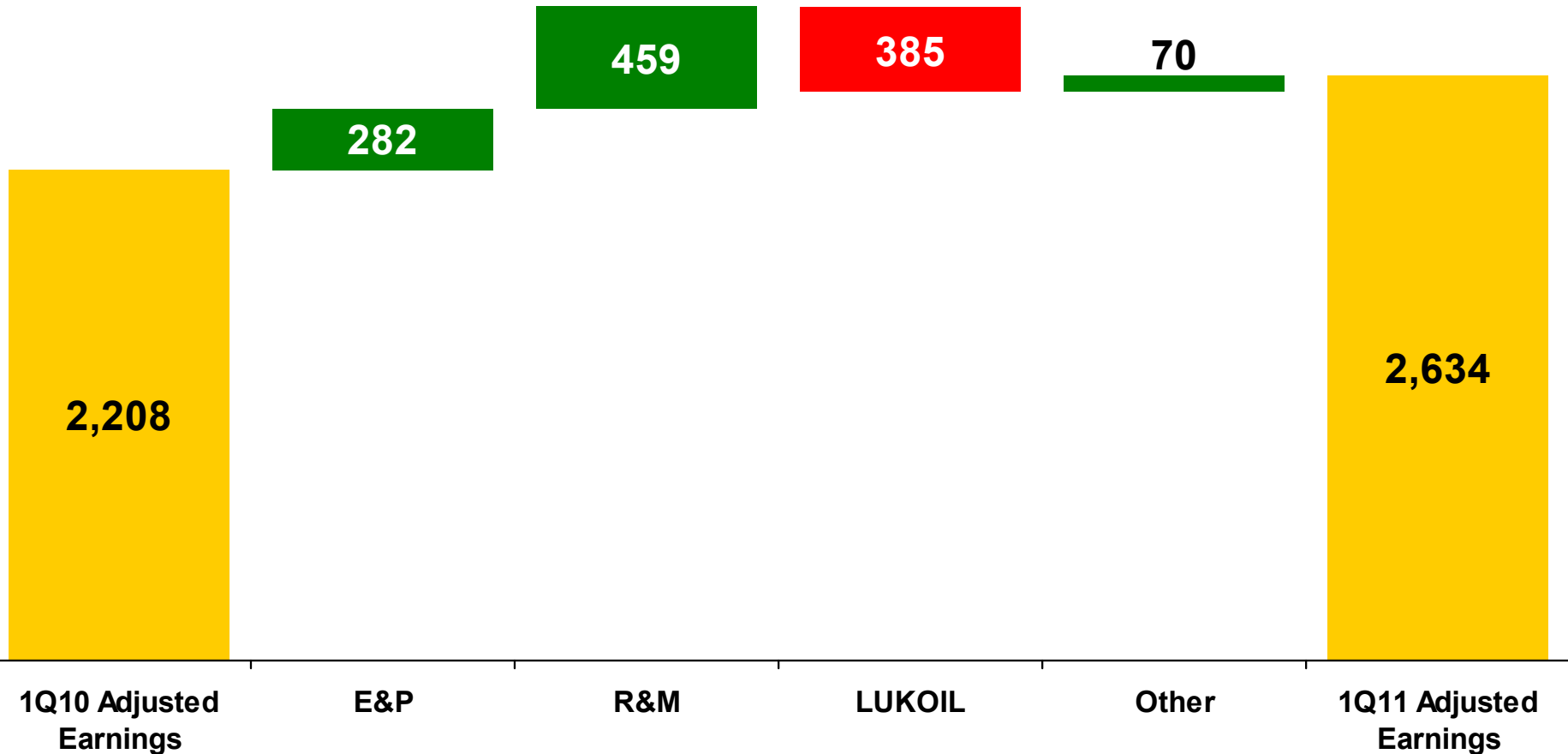
**Return on Capital  
Employed  
12%**

**\$8.4 B cash and short-term  
investments**

# Company Adjusted Earnings

1Q11 vs. 1Q10

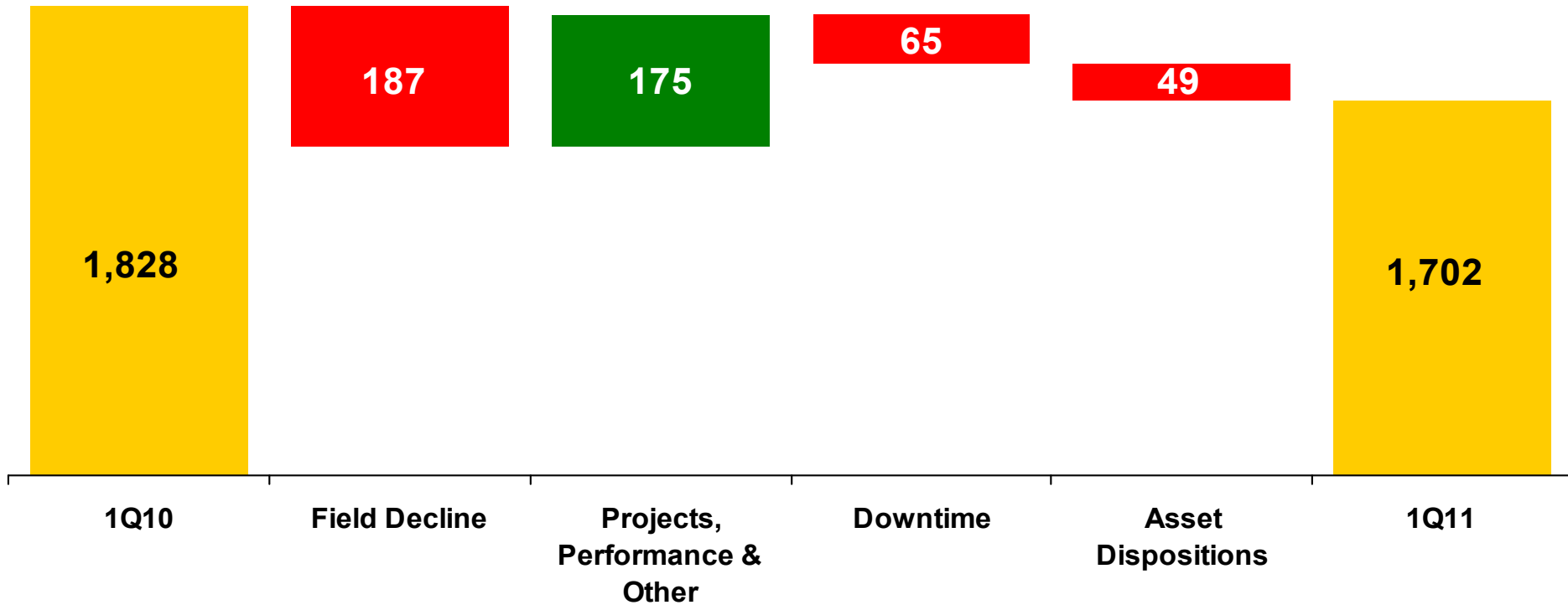
\$MM



# Production

1Q11 vs. 1Q10

## MBOED

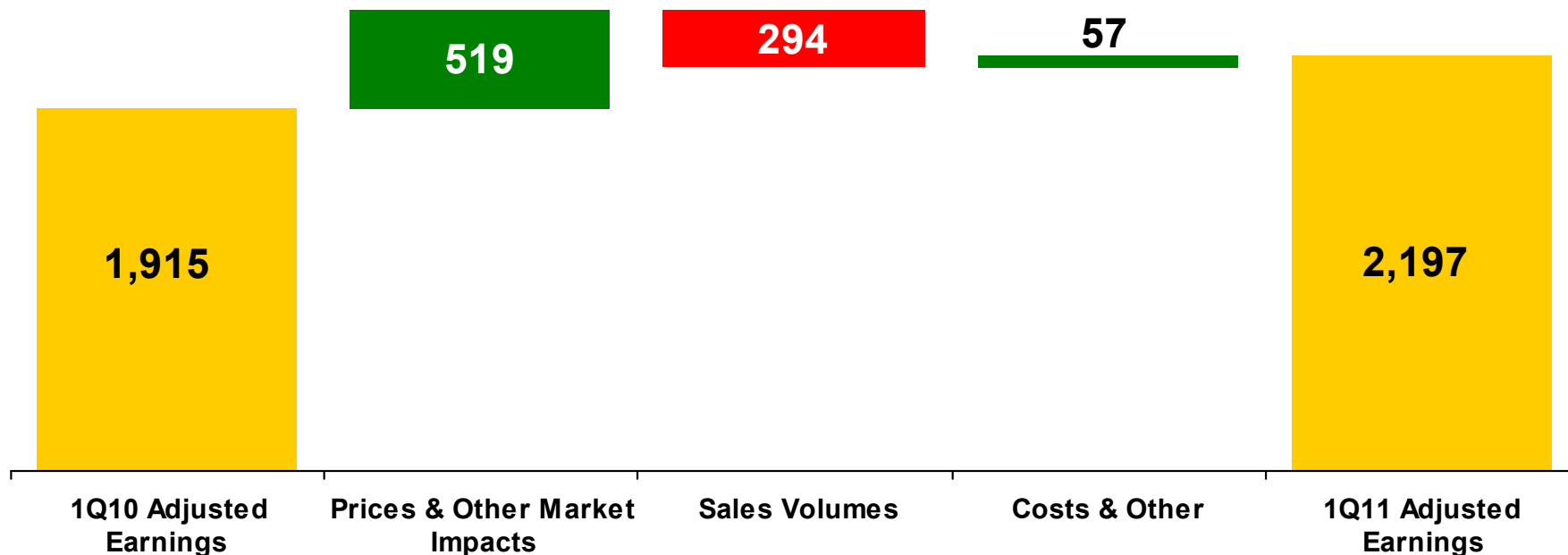


# E&P Adjusted Earnings

1Q11 vs. 1Q10



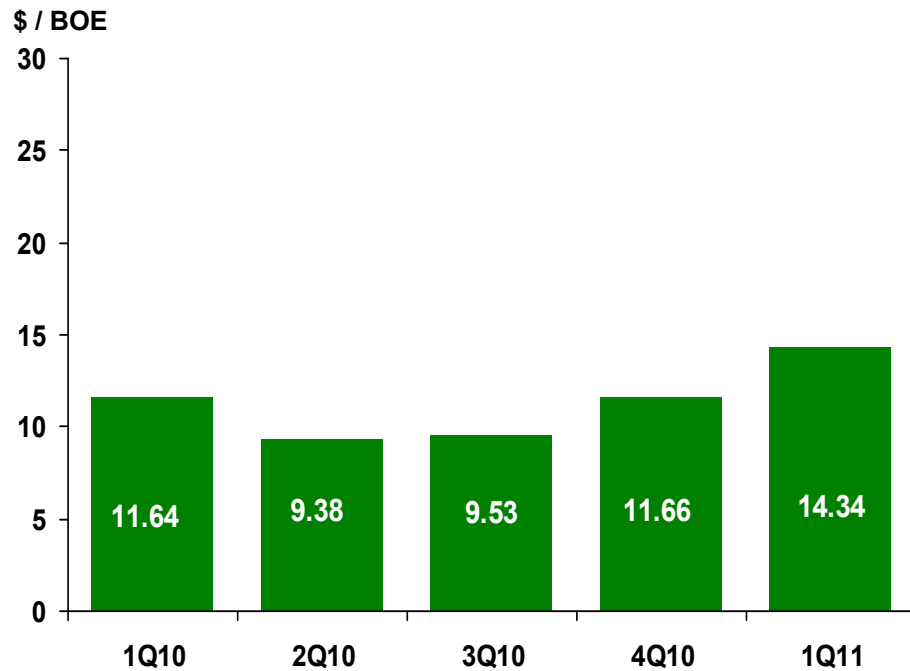
\$MM



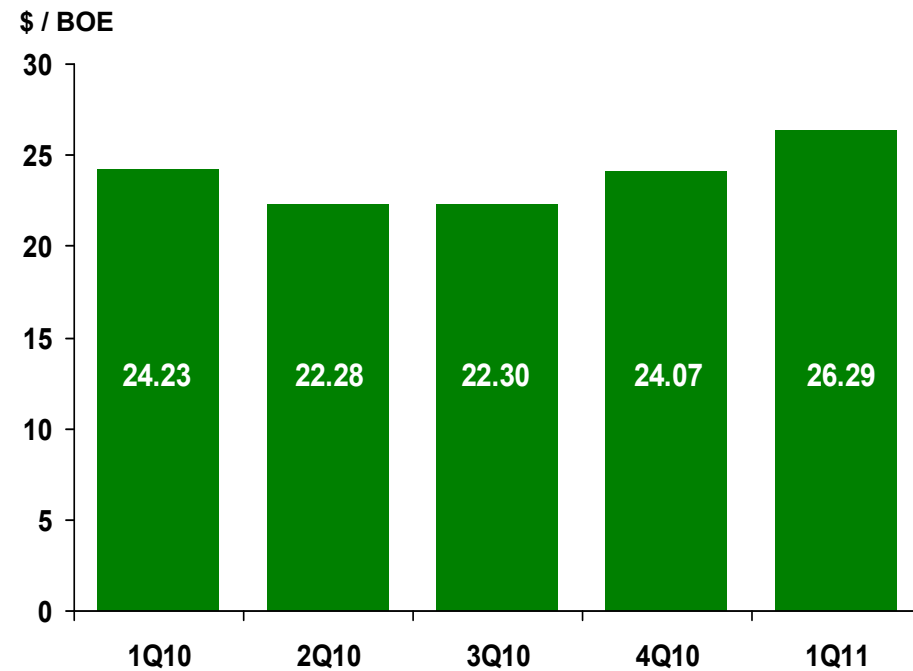
Adjusted Earnings	1Q11 vs.		Realized Prices	1Q11 vs.			
	1Q10	1Q11		1Q10	1Q11		
U.S.	757	712	(45)	Crude Oil/NGL \$/BBL	71.86	91.55	19.69
Intl.	<u>1,158</u>	<u>1,485</u>	<u>327</u>	Bitumen \$/BBL	56.57	54.77	(1.80)
Total	1,915	2,197	282	Natural Gas \$/MCF	5.57	5.22	(0.35)

# E&P per BOE Metrics

## E&P Income per BOE



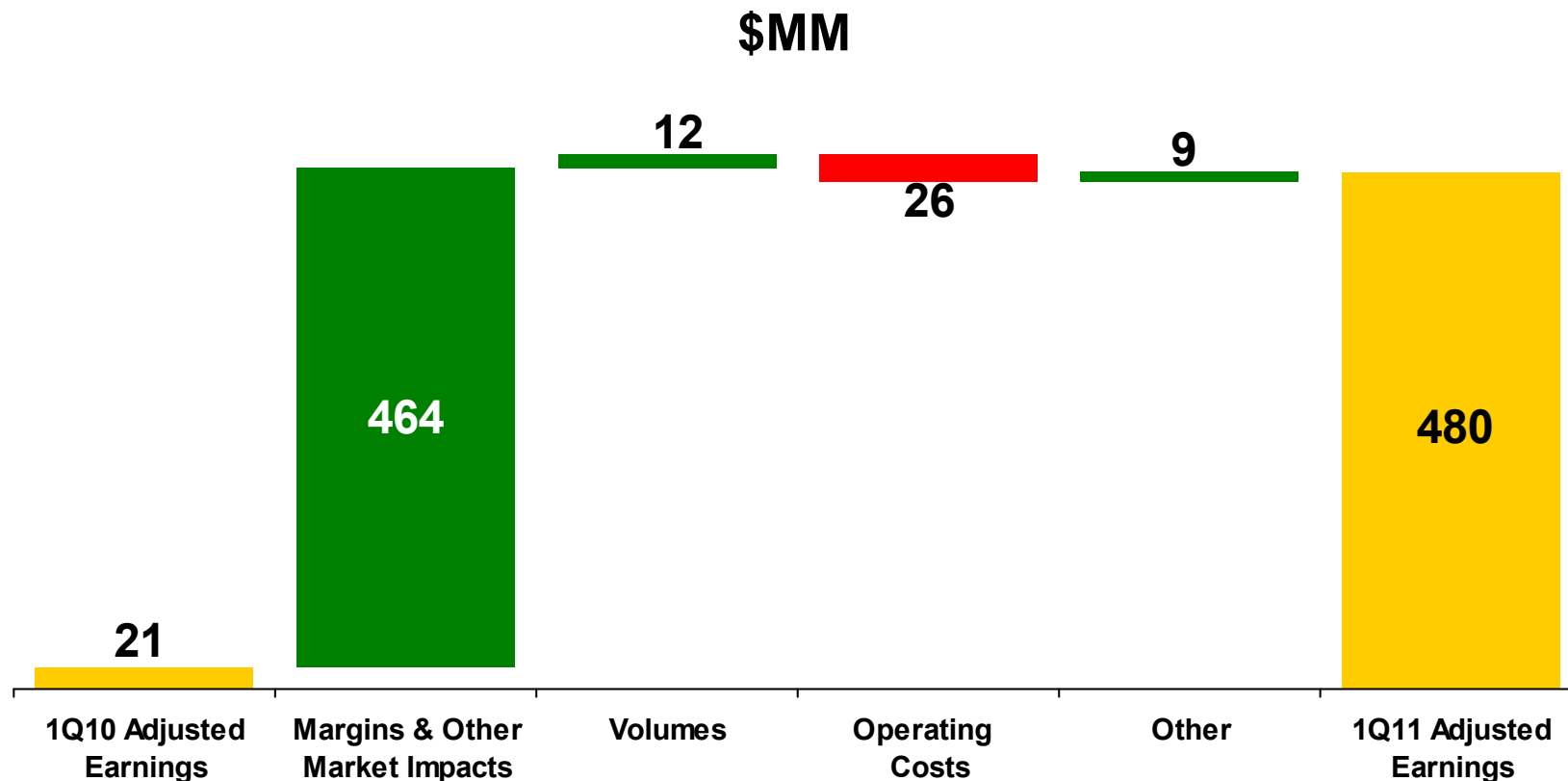
## E&P Cash Contribution per BOE



*Based on total BOE production. Income adjusted to exclude certain noncore earnings impacts.  
Cash Contribution is calculated as Income plus DD&A.*

# R&M Adjusted Earnings

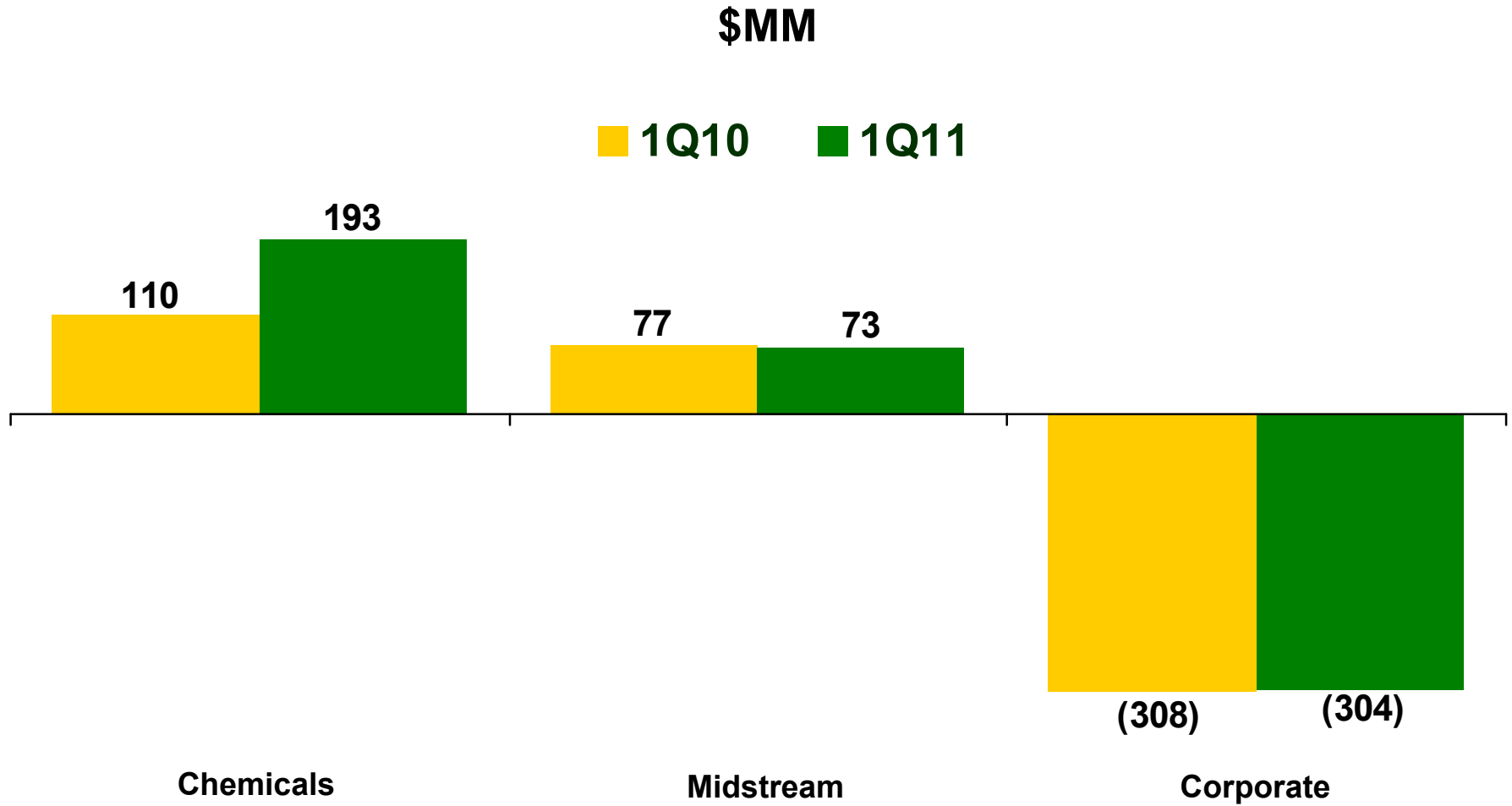
1Q11 vs. 1Q10



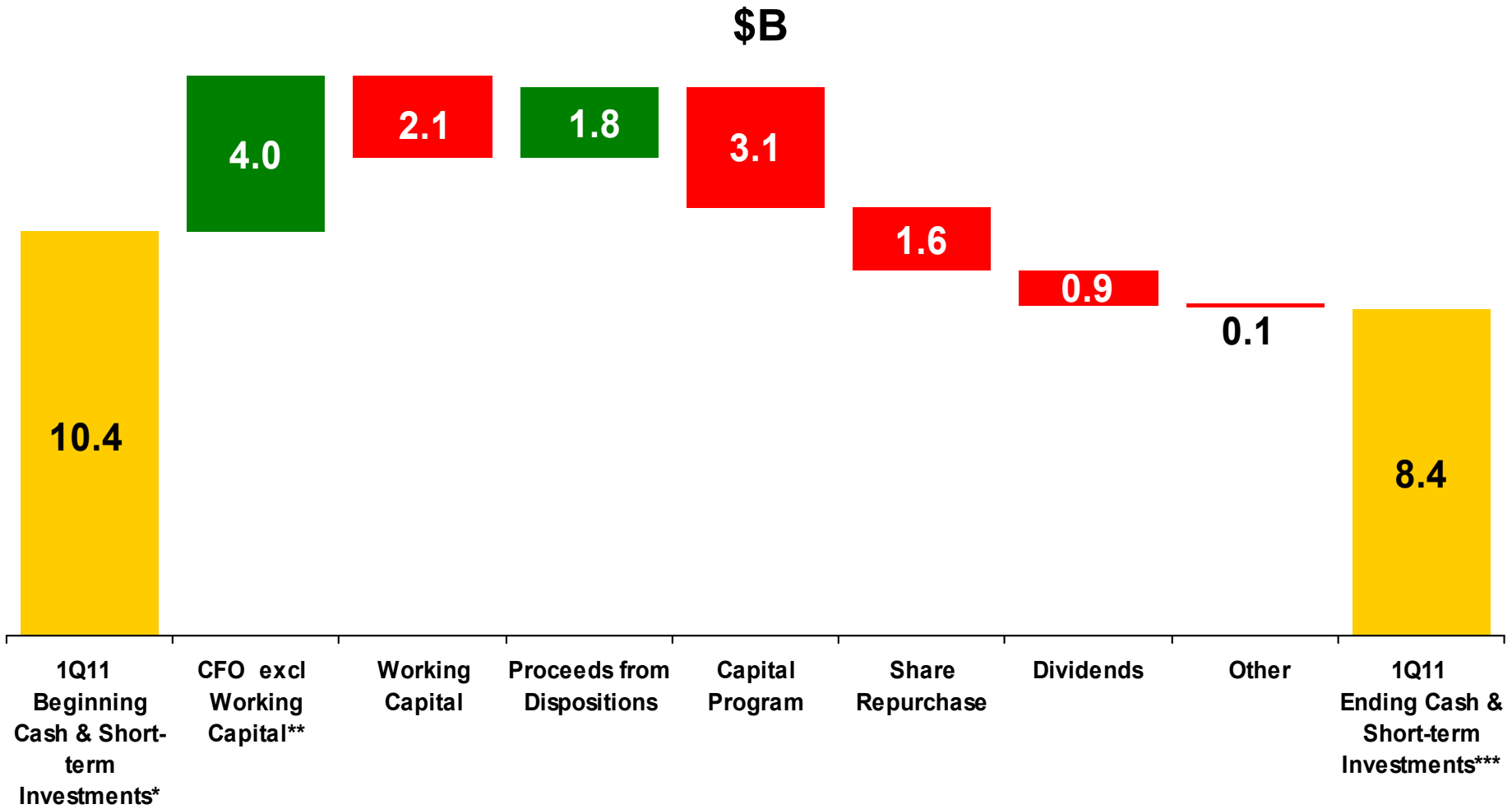
Adjusted Earnings	1Q11 vs. 1Q10			Realized Margins \$/BBL	1Q11 vs. 1Q10		
	1Q10	1Q11	1Q10		1Q10	1Q11	1Q10
U.S.	12	400	388	U.S.	6.07	10.16	4.09
Intl.	<u>9</u>	<u>80</u>	<u>71</u>	Intl.	11.60	9.34	(2.26)
<b>Total</b>	<b>21</b>	<b>480</b>	<b>459</b>				

# Other Segments Adjusted Earnings

1Q11 vs. 1Q10



# Company Cash Flow

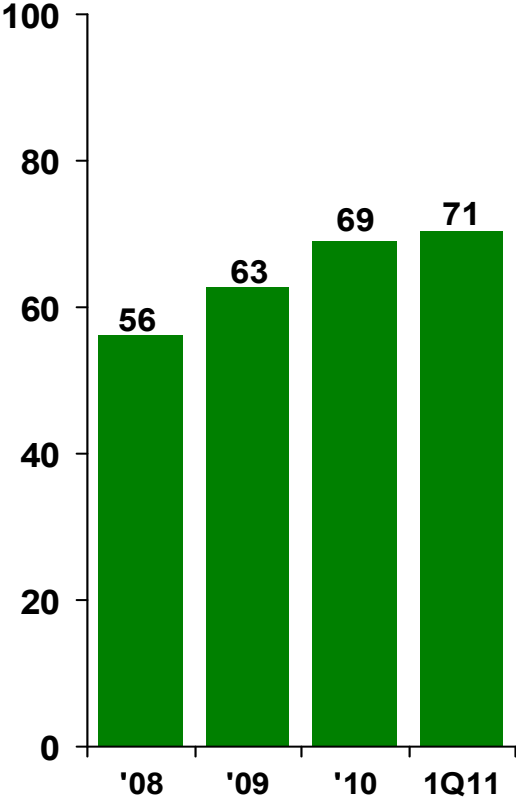


\* Includes cash of \$9.5 billion and short-term investments of \$0.97 billion.

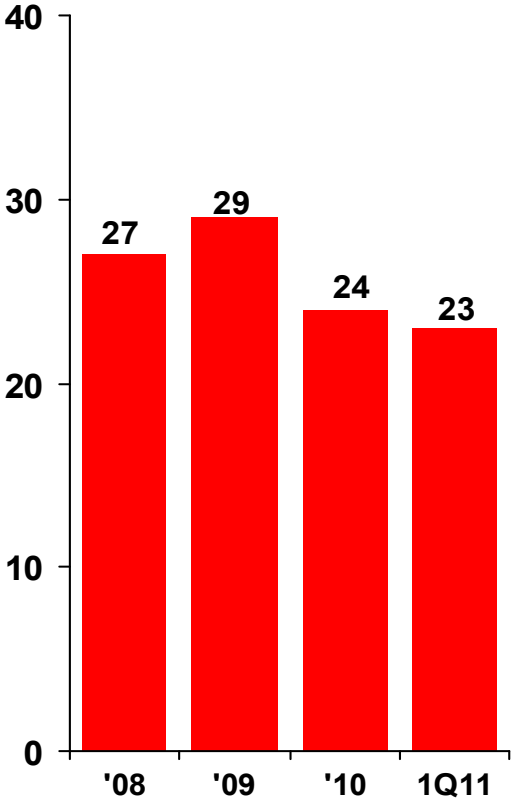
\*\* Cash provided by operating activities was \$1.9 billion in the first quarter of 2011.

\*\*\* Includes cash of \$6.2 billion and short-term investments of \$2.2 billion.

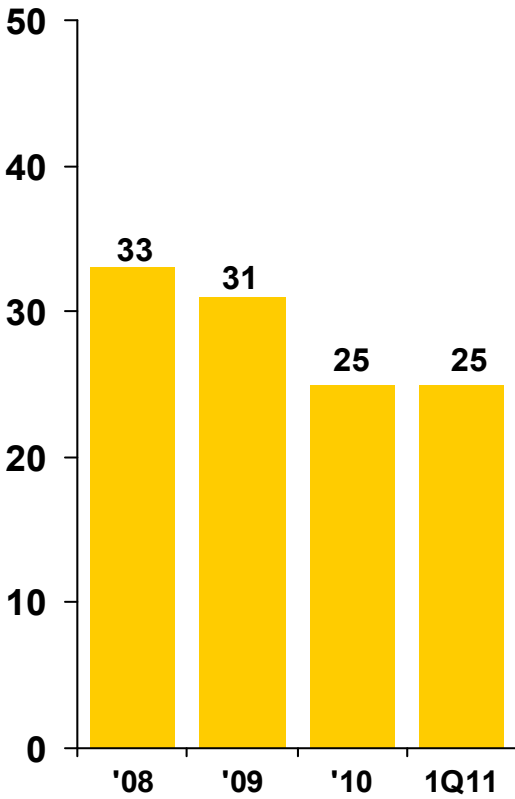
# Capital Structure



**Equity \$B**

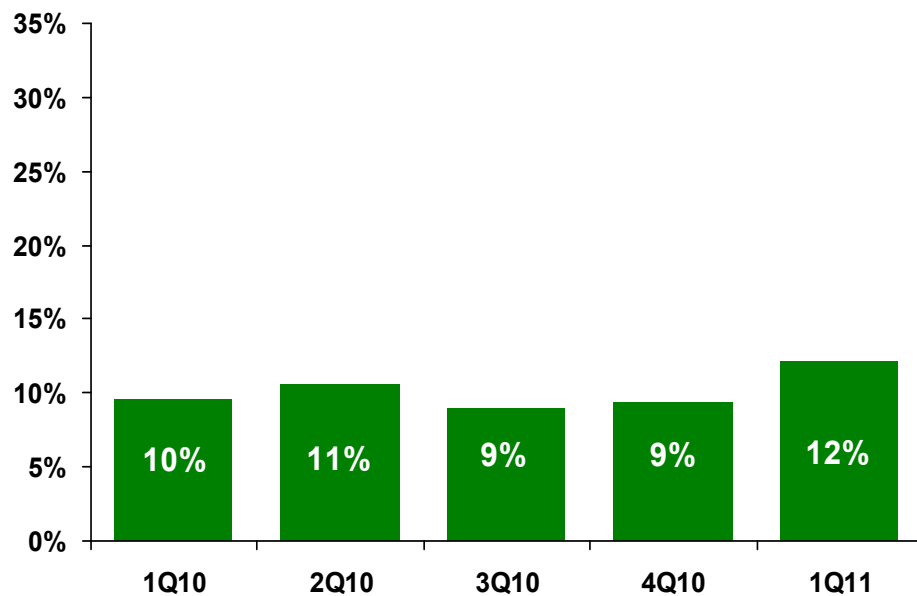


**Balance Sheet Debt \$B**

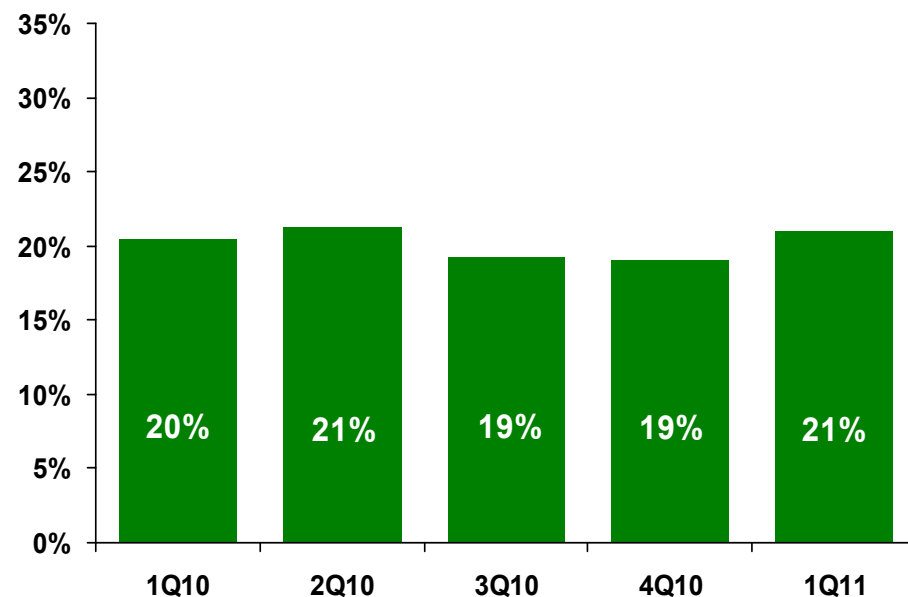


**Debt-to-Capital Ratio %**

## Return on Capital Employed



## Cash Return on Capital Employed



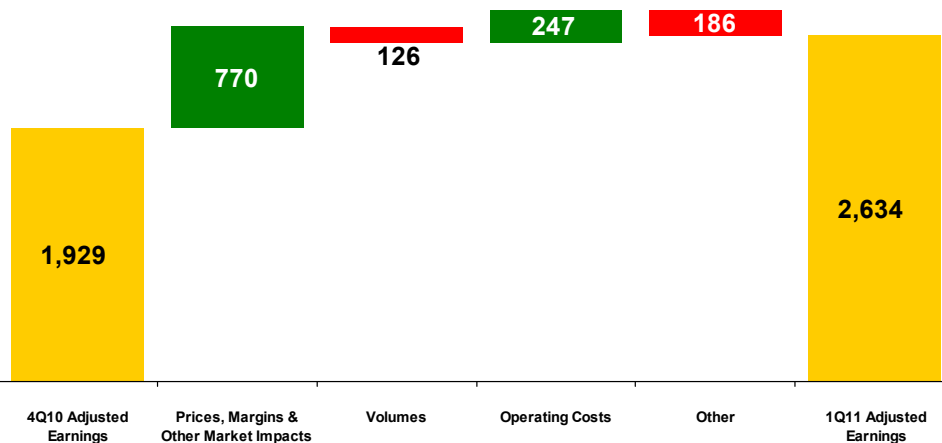
*Adjusted to exclude LUKOIL.*

- **Operations**
- **Exploration and Project Updates**

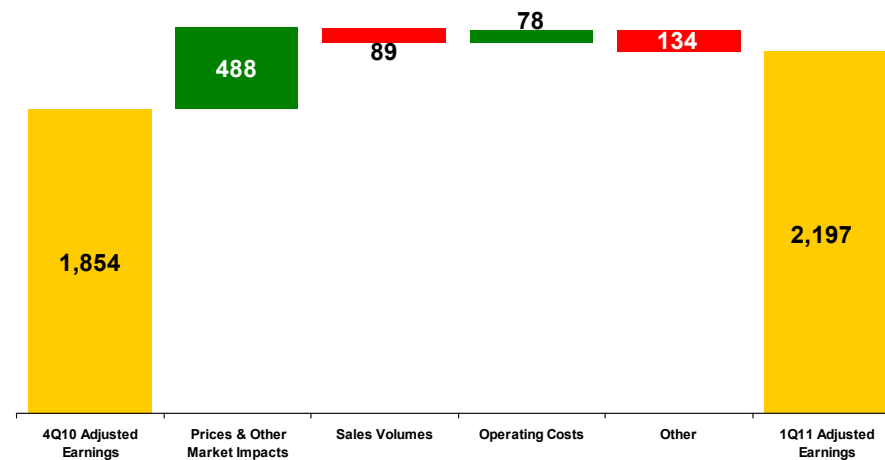


# 1Q11 vs. 4Q10

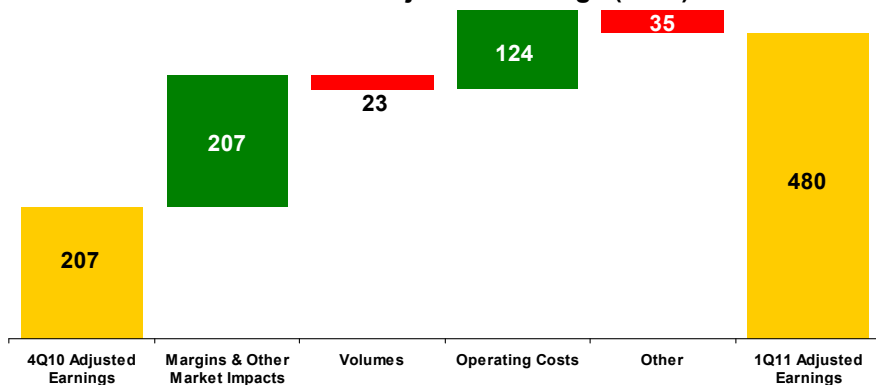
### Total Company Adjusted Earnings (\$MM)



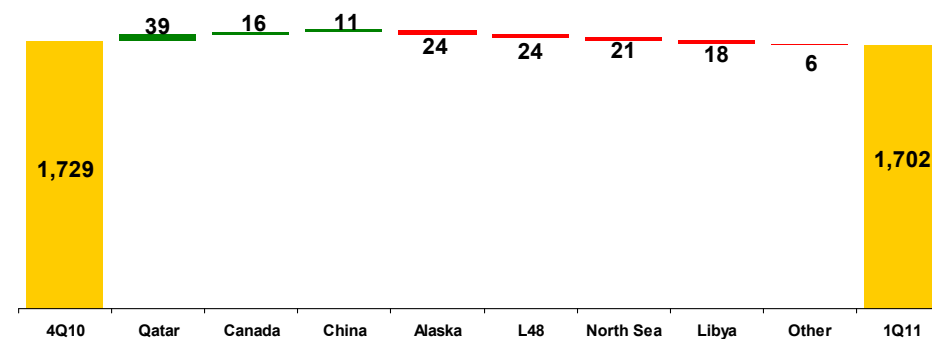
### E&P Adjusted Earnings (\$MM)



### R&M Adjusted Earnings (\$MM)



### Production (MBOED)



Earnings adjusted to exclude certain noncore earnings impacts.

# COP Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated	
	1st Quarter	
	2011	2010
<b>Consolidated</b>		
<b>Earnings</b>	\$ 3,028	2,098
Adjustments:		
Net gain on asset sales	(394)	-
Cancelled projects		110
<b>Adjusted earnings</b>	<b>\$ 2,634</b>	<b>2,208</b>
<b>Earnings per share of common stock (dollars)</b>	<b>\$ 2.09</b>	<b>1.40</b>
<b>Adjusted earnings per share of common stock (dollars)</b>	<b>\$ 1.82</b>	<b>1.47</b>
<b>E&amp;P</b>		
<b>Earnings</b>	\$ 2,352	\$ 1,832
Adjustments:		
Net gain on asset sales	(155)	-
Cancelled project	-	83
<b>Adjusted earnings</b>	<b>\$ 2,197</b>	<b>\$ 1,915</b>
<b>U.S. E&amp;P</b>		
<b>Earnings</b>	\$ 863	757
Adjustment: Net gain on asset sales	(151)	-
<b>Adjusted earnings</b>	<b>\$ 712</b>	<b>757</b>
<b>Non U.S. E&amp;P</b>		
<b>Earnings</b>	\$ 1,489	1,075
Adjustments:		
Net gain on asset sales	(4)	-
Cancelled project	-	83
<b>Adjusted earnings</b>	<b>\$ 1,485</b>	<b>1,158</b>

# COP Non-GAAP Reconciliations

	Millions of Dollars	
	1st Quarter	
	2011	2010
<b>R&amp;M</b>		
<b>Earnings (loss)</b>	\$ 482	(4)
Adjustments:		
Net gain on asset sales	(2)	-
Cancelled project	-	25
<b>Adjusted earnings</b>	<b>\$ 480</b>	<b>21</b>
<b>U.S. R&amp;M</b>		
<b>Earnings</b>	\$ 402	12
Adjustment: Net gain on asset sales	(2)	-
<b>Adjusted earnings</b>	<b>\$ 400</b>	<b>12</b>
<b>Non U.S. R&amp;M</b>		
<b>Earnings (loss)</b>	\$ 80	(16)
Adjustment: Cancelled project	-	25
<b>Adjusted earnings</b>	<b>\$ 80</b>	<b>9</b>
<b>LUKOIL Investment</b>		
<b>Earnings</b>	\$ 239	387
Adjustment: Net gain on asset sales	(237)	-
<b>Adjusted earnings</b>	<b>\$ 2</b>	<b>387</b>
<b>Corporate</b>		
<b>Earnings (loss)</b>	\$ (304)	(310)
Adjustment: Cancelled project	-	2
<b>Adjusted earnings (loss)</b>	<b>\$ (304)</b>	<b>(308)</b>

# COP Non-GAAP Reconciliations

	Millions of Dollars Except as Indicated	
	4th Quarter	
	2010	
<b>Consolidated</b>		
<b>Earnings</b>	\$	2,041
Adjustments:		
Impairments		638
Net gain on asset sales		(718)
Pending claims and settlements		(32)
<b>Adjusted earnings</b>	\$	<b>1,929</b>
<b>Earnings per share of common stock (dollars)</b>	\$	<b>1.39</b>
<b>Adjusted earnings per share of common stock (dollars)</b>		<b>1.32</b>
<b>E&amp;P</b>		
<b>Earnings</b>	\$	1,688
Adjustments:		
Impairments		638
Net gain on asset sales		(440)
Pending claims and settlements		(32)
<b>Adjusted earnings</b>	\$	<b>1,854</b>
<b>LUKOIL Investment</b>		
<b>Earnings</b>	\$	277
Adjustments: Net gain on asset sales		(278)
<b>Adjusted earnings</b>	\$	<b>(1)</b>

# COP Non-GAAP Reconciliations

	<u>1Q10</u>	<u>2Q10</u>	<u>3Q10</u>	<u>4Q10</u>	<u>2010</u>	<u>1Q11</u>
GAAP E&P Net Income <sup>1</sup> - \$MM	1,832	4,114	1,564	1,688	9,198	2,352
<b>GAAP E&amp;P Net Income<sup>1</sup> - \$ / BOE</b>	<b>11.14</b>	<b>26.09</b>	<b>9.90</b>	<b>10.61</b>	<b>14.38</b>	<b>15.35</b>
<u>non-core earnings impacts - \$MM</u>						
(gains) and losses on asset dispositions	-	(2,679)	(32)	(440)	(3,151)	(155)
asset impairments	83	2	-	638	723	-
tax legislation / regulatory / other	-	42	(26)	(32)	(16)	-
<b>E&amp;P Income - \$ / BOE</b>	<b>11.64</b>	<b>9.38</b>	<b>9.53</b>	<b>11.66</b>	<b>10.56</b>	<b>14.34</b>
E&P DD&A - \$ / BOE	<u>12.59</u>	<u>12.90</u>	<u>12.77</u>	<u>12.41</u>	<u>12.66</u>	<u>11.95</u>
<b>E&amp;P Cash Contribution - \$ / BOE</b>	<b>24.23</b>	<b>22.28</b>	<b>22.30</b>	<b>24.07</b>	<b>23.22</b>	<b>26.29</b>

	<u>1Q10</u>	<u>2Q10</u>	<u>3Q10</u>	<u>4Q10</u>	<u>2010</u>	<u>1Q11</u>
GAAP E&P CFOA - \$MM	4,693	3,297	4,342	2,887	15,218	3,758
<b>GAAP E&amp;P CFOA - \$ / BOE</b>	<b>28.55</b>	<b>20.91</b>	<b>27.48</b>	<b>18.14</b>	<b>23.81</b>	<b>24.53</b>
<u>excluded GAAP items - \$MM</u>						
non-cash working capital	(916)	(608)	(749)	607	(1,667)	(11)
non-working capital adjustments <sup>2</sup>	210	823	(69)	336	1,299	280
<b>E&amp;P Cash Contribution - \$ / BOE</b>	<b>24.23</b>	<b>22.28</b>	<b>22.30</b>	<b>24.07</b>	<b>23.22</b>	<b>26.29</b>

<sup>1</sup> *Attributable to ConocoPhillips*

<sup>2</sup> *Includes items such as deferred tax, accretion on discounted liabilities, and undistributed equity earnings*

# COP Non-GAAP Reconciliations

## ROCE

	<u>1Q10</u>	<u>2Q10</u>	<u>3Q10</u>	<u>4Q10</u>	<u>1Q11</u>
<b>Numerator (\$MM)</b>					
Net income	2,112	4,183	3,069	2,053	3,042
After-tax interest expense	196	227	172	177	170
GAAP ROCE earnings	2,308	4,410	3,241	2,230	3,212
Non-core earnings impacts	110	(1,713)	(818)	(112)	(394)
Adjusted earnings	2,418	2,697	2,423	2,118	2,818
Adjustment to exclude LUKOIL	(387)	(430)	(436)	1	(2)
Adjusted earnings excluding LUKOIL	2,031	2,267	1,987	2,119	2,816
<b>Denominator (\$MM)</b>					
GAAP average capital employed <sup>1</sup>	91,836	92,315	92,871	93,109	93,216
Adjustment to exclude LUKOIL	(6,584)	(6,847)	(4,832)	(1,849)	(475)
Average capital employed excl LUKOIL	85,252	85,468	88,039	91,260	92,741
<b>Annualized ROCE</b>	<b>11%</b>	<b>12%</b>	<b>10%</b>	<b>9%</b>	<b>12%</b>
<b>Annualized ROCE excluding LUKOIL</b>	<b>10%</b>	<b>11%</b>	<b>9%</b>	<b>9%</b>	<b>12%</b>
<b>Annualized GAAP ROCE</b>	<b>10%</b>	<b>19%</b>	<b>14%</b>	<b>10%</b>	<b>14%</b>

<sup>1</sup> Total equity plus total debt

# COP Non-GAAP Reconciliations

## CROCE

	<u>1Q10</u>	<u>2Q10</u>	<u>3Q10</u>	<u>4Q10</u>	<u>1Q11</u>
<b>Numerator (\$MM)</b>					
EBIDA <sup>1</sup>	4,626	6,690	5,487	4,446	5,282
Non-core earnings impacts	110	(1,713)	(818)	(112)	(394)
Adjusted EBIDA	4,736	4,977	4,669	4,334	4,888
Adjustment to exclude LUKOIL	(387)	(430)	(436)	1	(2)
Adjusted EBIDA excluding LUKOIL	4,349	4,547	4,233	4,335	4,886
GAAP CFOA <sup>2</sup>	3,040	3,475	4,339	6,191	1,947
Difference <sup>3</sup>	(1,696)	(1,502)	(330)	1,857	(2,941)
<b>Denominator (\$MM)</b>					
GAAP average capital employed <sup>4</sup>	91,836	92,315	92,871	93,109	93,216
Adjustment to exclude LUKOIL	(6,584)	(6,847)	(4,832)	(1,849)	(475)
Average capital employed excl LUKOIL	85,252	85,468	88,039	91,260	92,741
<b>Annualized CROCE</b>	<b>21%</b>	<b>22%</b>	<b>20%</b>	<b>19%</b>	<b>21%</b>
<b>Annualized CROCE excluding LUKOIL</b>	<b>20%</b>	<b>21%</b>	<b>19%</b>	<b>19%</b>	<b>21%</b>
<b>Annualized CFOA / ACE (GAAP)</b>	<b>13%</b>	<b>15%</b>	<b>19%</b>	<b>27%</b>	<b>8%</b>

<sup>1</sup> Net income plus DD&A and after-tax interest expense

<sup>2</sup> Cash flows from operating activities

<sup>3</sup> Primarily impact of working capital, deferred taxes, undistributed equity earnings (except LUKOIL) and interest

<sup>4</sup> Total equity plus total debt

# COP Non-GAAP Reconciliations

## E&P - ROCE

	<u>2010</u>	<u>1Q11</u>
<b>Numerator (\$MM)</b>		
Net income	9,198	2,352
After-tax interest expense	<u>91</u>	<u>21</u>
GAAP ROCE earnings	9,289	2,373
Non-core earnings impacts	<u>(2,444)</u>	<u>(155)</u>
Adjusted earnings	6,845	2,218
<b>Denominator (\$MM)</b>		
GAAP average capital employed <sup>1</sup>	58,511	58,527
<b>Annualized ROCE</b>	<b>12%</b>	<b>15%</b>
<b>Annualized GAAP ROCE</b>	<b>16%</b>	<b>16%</b>

## R&M - ROCE

	<u>2010</u>	<u>1Q11</u>
<b>Numerator (\$MM)</b>		
Net income	192	482
After-tax interest expense	<u>0</u>	<u>0</u>
GAAP ROCE earnings	192	482
Non-core earnings impacts	<u>1,024</u>	<u>(2)</u>
Adjusted earnings	1,216	480
<b>Denominator (\$MM)</b>		
GAAP average capital employed <sup>1</sup>	22,439	23,426
<b>Annualized ROCE</b>	<b>5%</b>	<b>8%</b>
<b>Annualized GAAP ROCE</b>	<b>1%</b>	<b>8%</b>

<sup>1</sup> Total equity plus total debt