



# 2nd Quarter 2009 Results

**July 29, 2009**



# CAUTIONARY STATEMENT

## 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 activities; 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; 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. 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, 2008, as updated by our subsequent periodic 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.

# Second-Quarter Overview

**Earnings**

**\$1.3 B**

**\$0.87 Earnings Per Share**

**2.31 MMBOED Production**

**Cash From  
Operations**

**\$2.6 B**

**88% Refining Utilization**

**Lower Operating Costs**

**Debt-to-Cap**

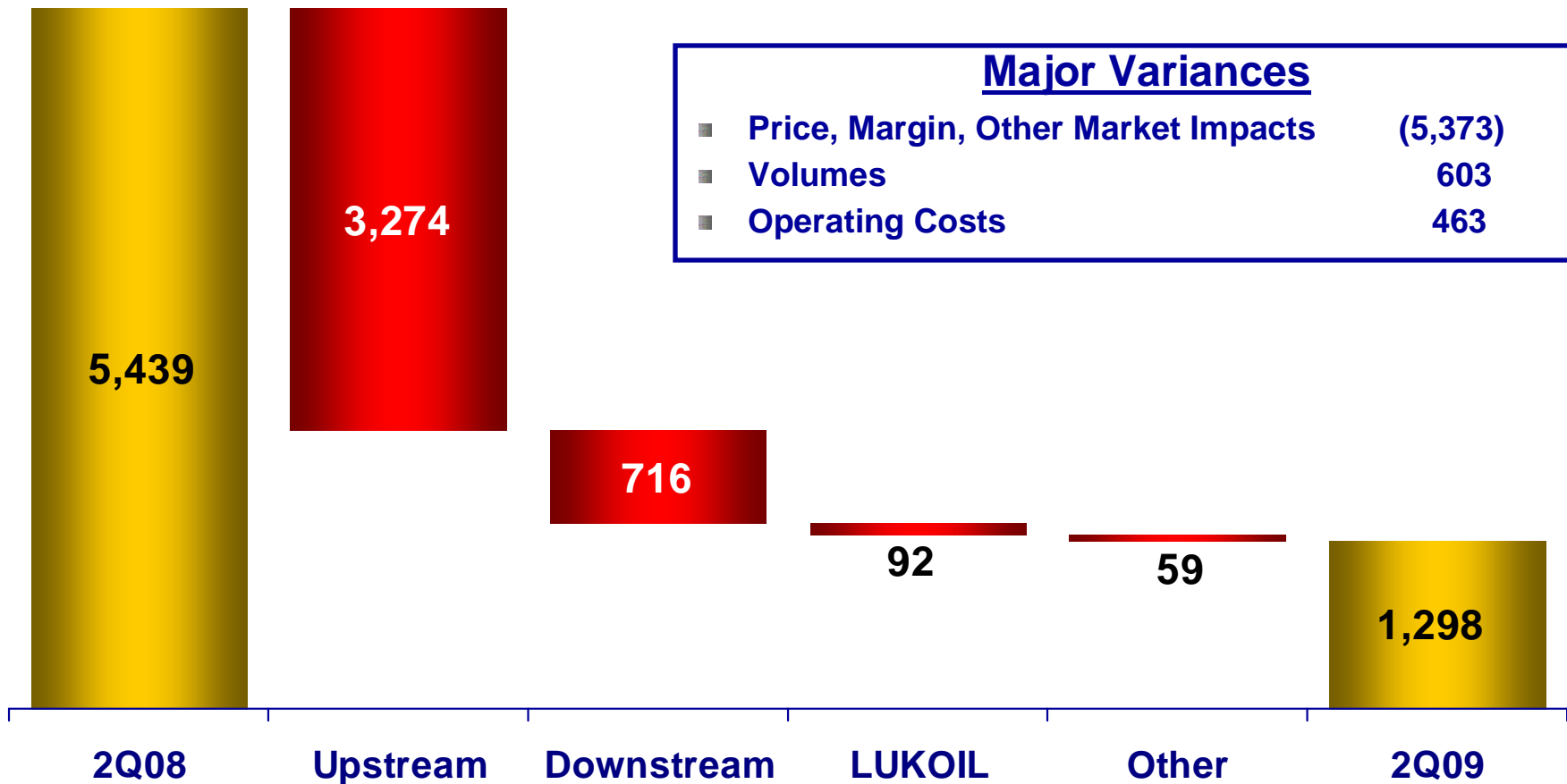
**34%**

**Weak Natural Gas Prices and  
Refining Margins**

# Total Company Earnings

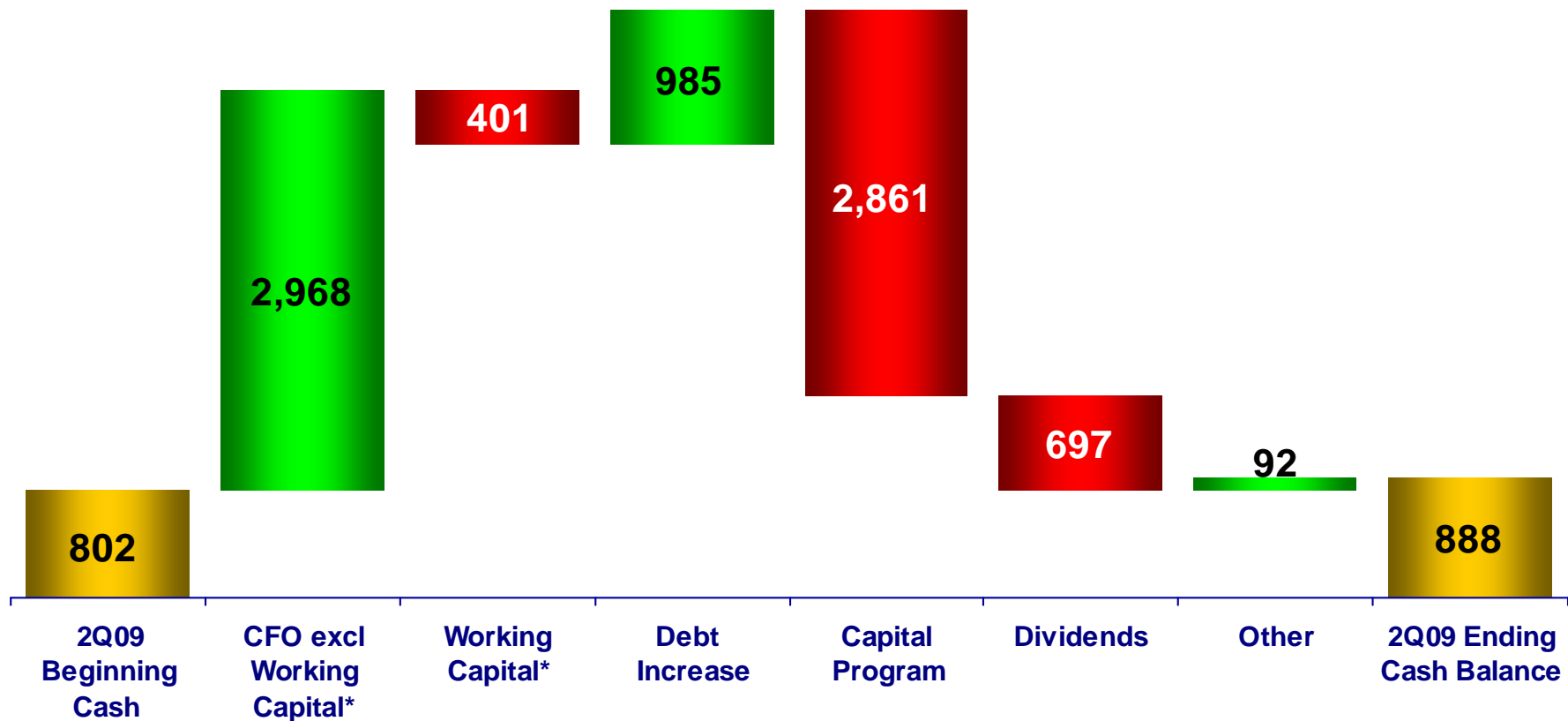
## 2Q09 vs. 2Q08

\$MM



# Total Company Cash Flow 2Q09

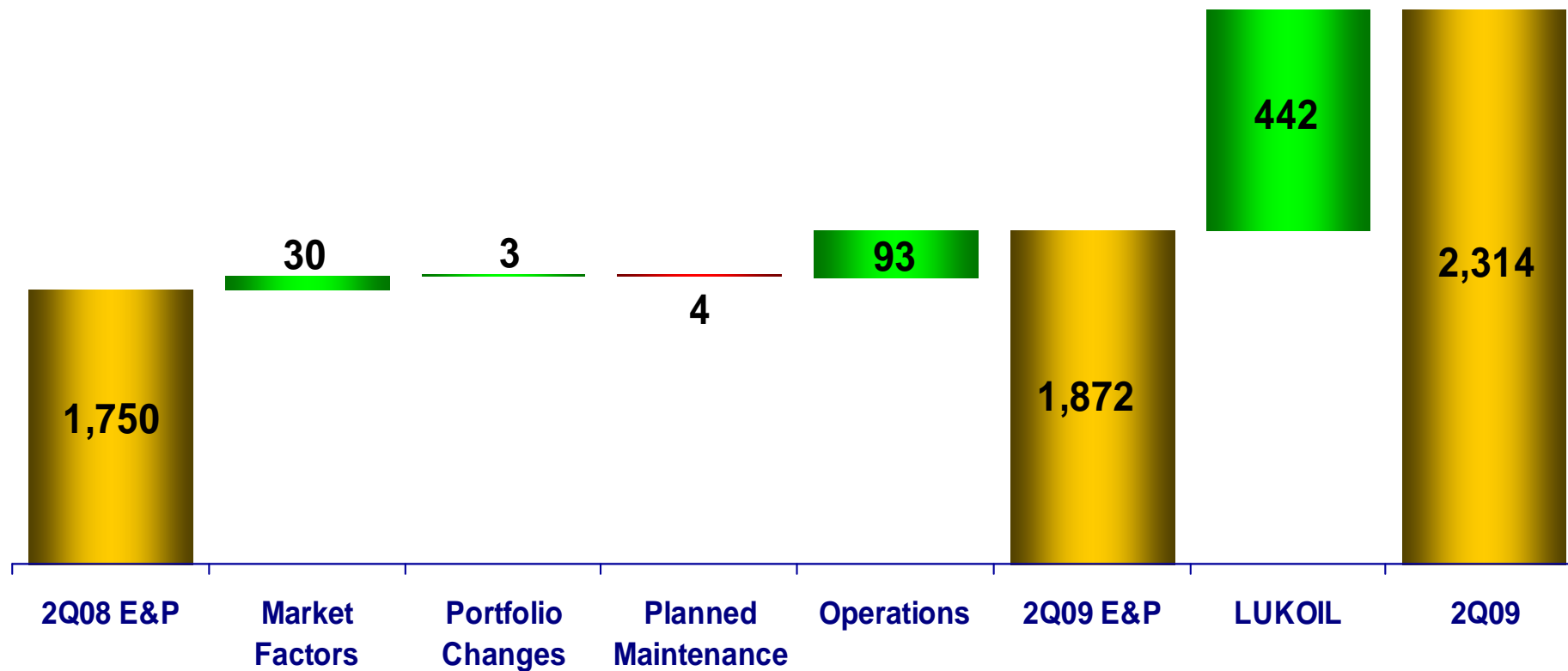
\$MM



# Total Company Production

## 2Q09 vs. 2Q08

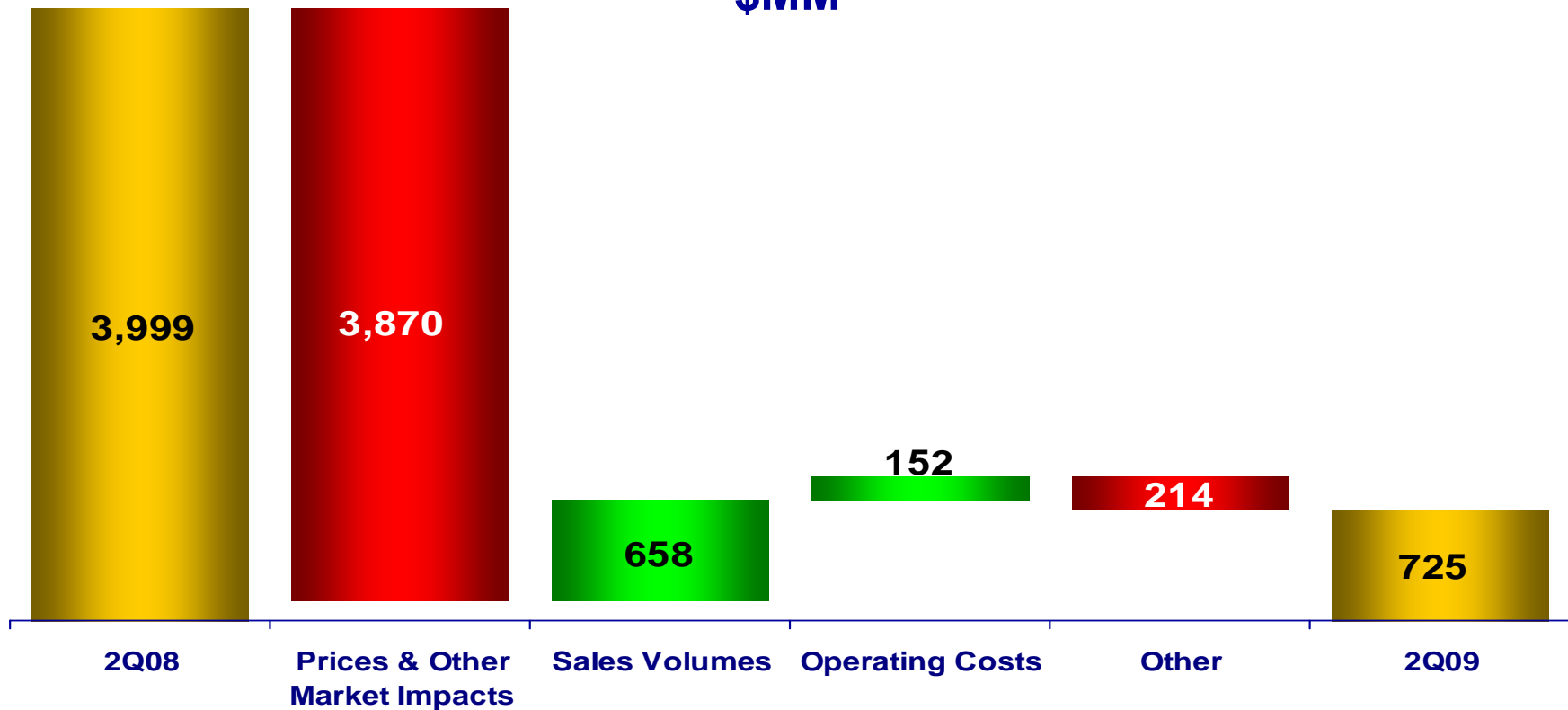
MBOED



# E&P Earnings

## 2Q09 vs. 2Q08

\$MM

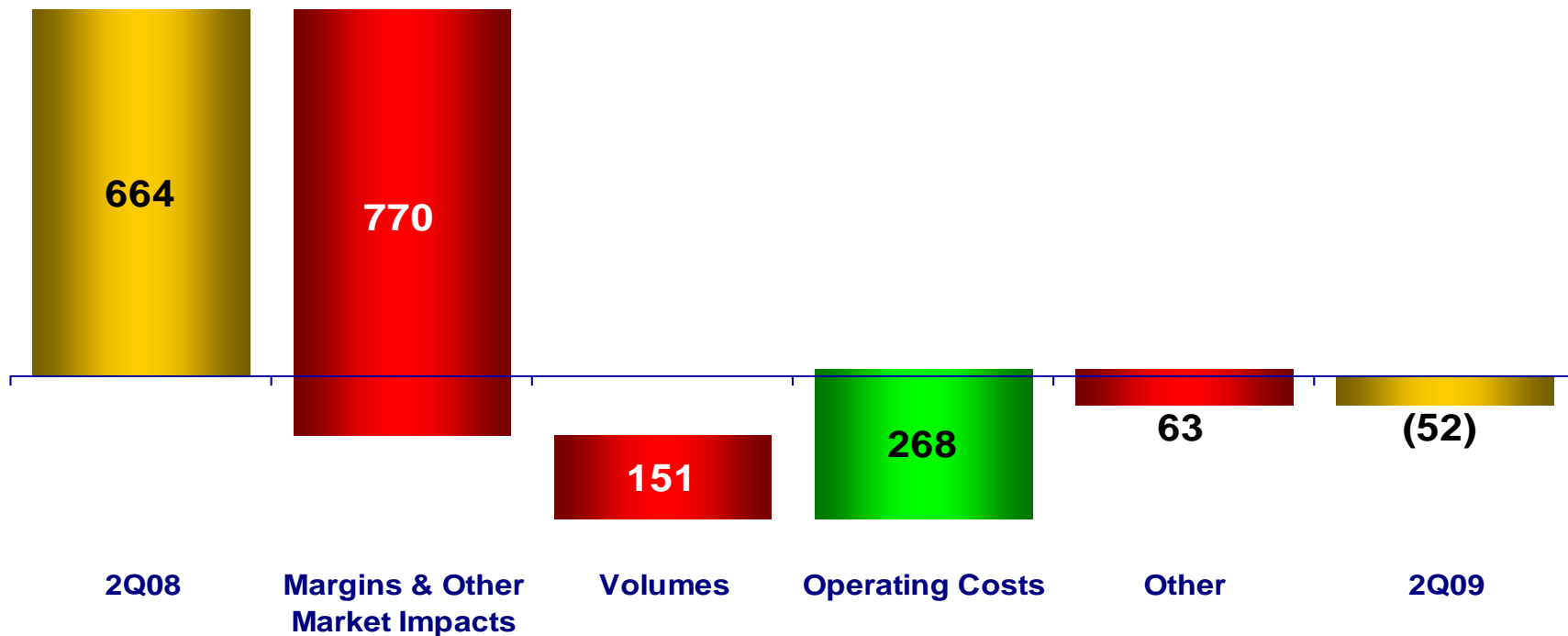


Earnings			2Q09 vs. 2Q08	Realized Prices		2Q09 vs. 2Q08	
	2Q08	2Q09		2Q08	2Q09		
U.S.	1,852	336	(1,516)	Oil \$/BBL	118.01	55.63	(62.38)
Non U.S.	<u>2,147</u>	<u>389</u>	<u>(1,758)</u>	NGL \$/BBL	68.42	28.73	(39.69)
Total	3,999	725	(3,274)	Gas \$/MCF	9.87	3.69	(6.18)

# R&M Earnings

## 2Q09 vs. 2Q08

\$MM

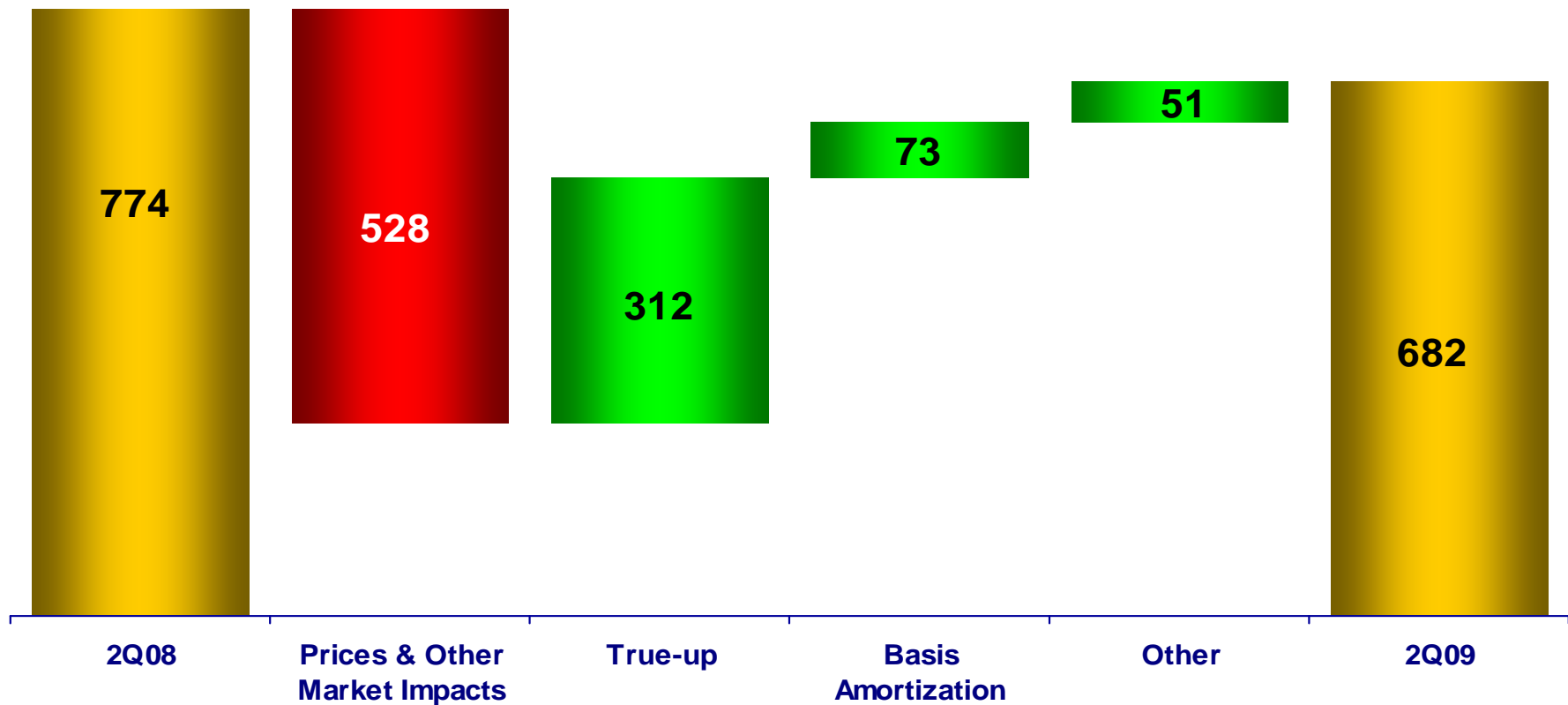


Earnings	2Q09 vs. 2Q08			Realized Margins \$/BBL	2Q09 vs. 2Q08		
	2Q08	2Q09	2Q09 vs. 2Q08		2Q08	2Q09	2Q09 vs. 2Q08
U.S.	587	(38)	(625)	U.S.	10.71	5.40	(5.31)
Non U.S.	<u>77</u>	<u>(14)</u>	<u>(91)</u>	Non U.S.	9.11	4.61	(4.50)
Total	664	(52)	(716)				

# LUKOIL Segment Earnings

## 2Q09 vs. 2Q08

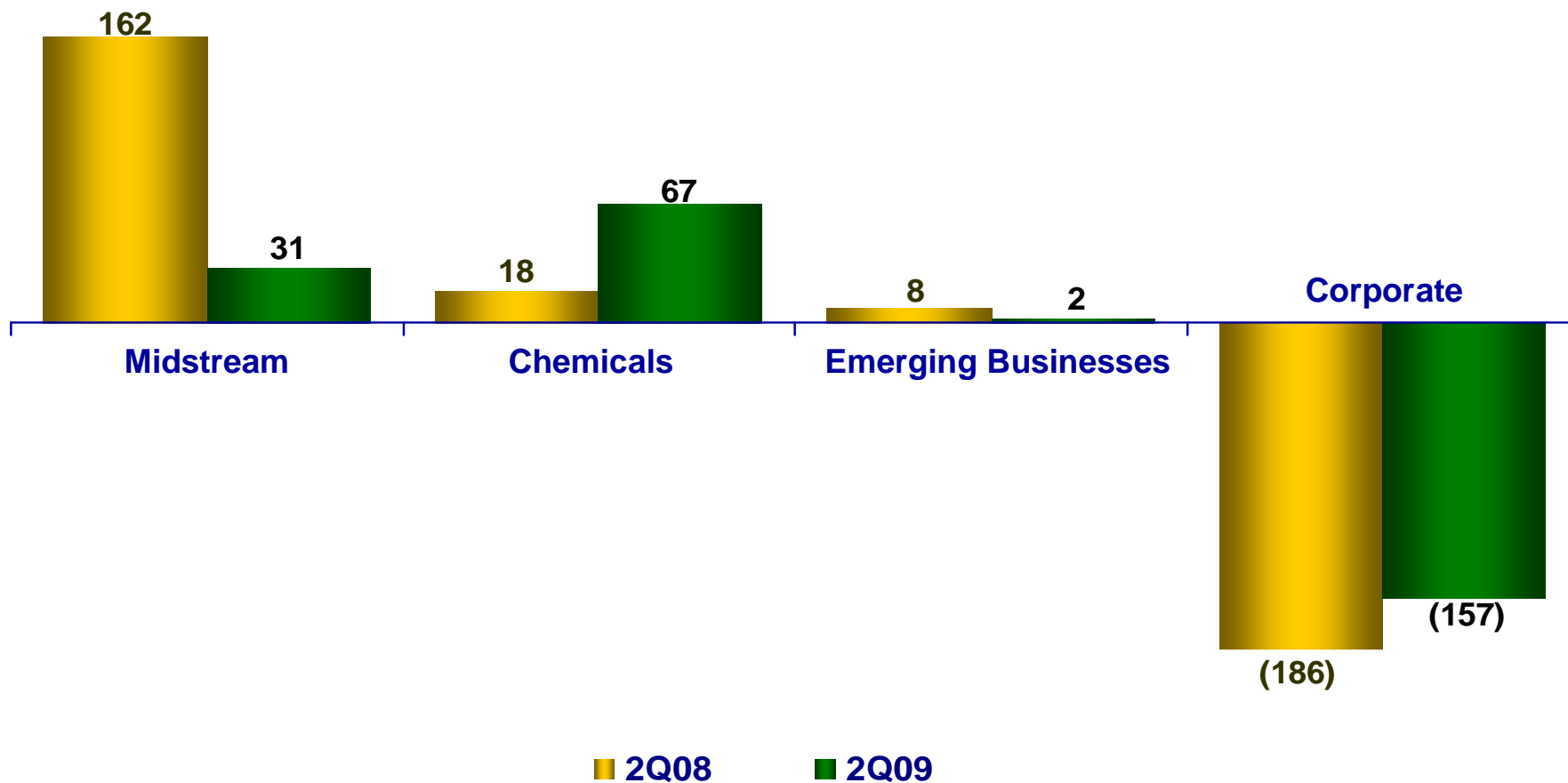
\$MM



# Other Segments

2009 vs. 2008

\$MM



# Operational and Strategic Update

- **Production Volumes and Refining Utilization Outlook**
- **Cost Reduction Progress**
- **Project Updates**
  - **Production ramp-ups**
  - **Start up of North Belut**
  - **Commissioning of San Francisco Hydrocracker**
- **Exploration Updates**
  - **Browse Basin**
  - **Block N**