

INDEPENDENT BRITANNIA LTC SUSTAINABLE
low cost of supply Siakap North-Petai **core holding**
STAKEHOLDER ENGAGEMENT global **WORKFORCE**
CASH FLOW NEUTRALITY APPRAISAL **SOCIAL RESPONSIBILITY**
GUMUSUT BRAND **DURABLE** resilient **INNOVATION**
SHALE OIL **2015 ANALYST AND INVESTOR MEETING** bakken FLEXIBLE **dividend**
GROWTH eldfisk II **oil sands** technical capability **E&P**
exports **safety** COLLABORATIVE MARGINS CHARITABLE INVESTMENTS
KEATHLEY CANYON **EXCELLENCE** foster creek expertise
EAGLE FORD CD5 **diverse portfolio** SENEGAL KEBABANGAN
GULF OF MEXICO **viable** Australia Pacific LNG
CULTURE SPIRIT Values EXPLORATION

2015
Analyst and Investor Meeting
April 8, 2015

Agenda

- Core Energy Holding
 - Ryan Lance, Chairman & CEO
- Financial Priorities
 - Jeff Sheets, EVP, Finance & CFO
- 2015-2017 Operating Plan and Beyond 2017
 - Matt Fox, EVP, Exploration & Production
 - Al Hirshberg, EVP, Technology & Projects
- Closing Comments
 - Ryan Lance
- Q&A

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.

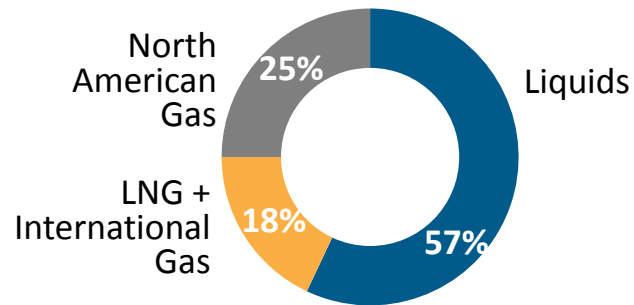
Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We use the term "resource" in this presentation that the SEC's guidelines prohibit us from including in filings with the SEC. U.S. investors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

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EXPLORATION

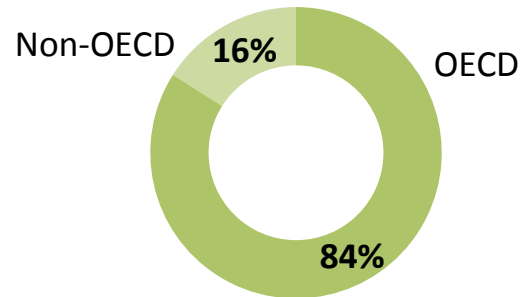
Ryan Lance
Chairman & CEO

High-Quality Global Portfolio

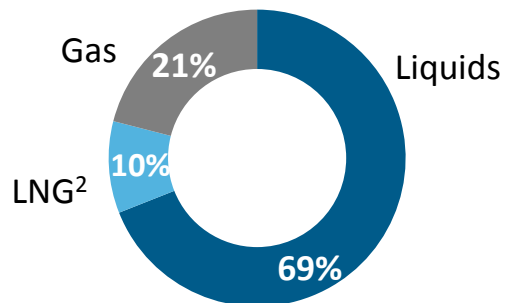
1,532 MBOED Production¹ – FY14



8.9 BBOE Reserves – YE 2014



44 BBOE Resources – YE 2014



- Diversified asset base with significant scope and scale
 - Multiple sources of growth
 - Growing 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 represents continuing operations, excluding Libya.

² Natural gas resources targeted toward liquefied natural gas are depicted as LNG.

We offer attractive annual returns to shareholders through a compelling dividend, predictable growth and a priority on margins and financial returns.



2012-2014: Successfully Delivered on Our Commitments

Operational

- 3% production compound annual growth rate¹
- 9 major project startups
- 123% production growth from Lower 48 unconventional
- 5 deepwater exploration discoveries

Financial

- 9% cash margin compound annual growth rate²
- 10% operating cash flow compound annual growth rate
- Increased dividend 11%

Strategic

- Completed \$14B in non-core asset sales
- Increased inventory of flexible and low cost of supply resources
- Average organic reserve replacement ratio of 153%³

¹ Production represents continuing operations, excluding Libya, downtime and dispositions.

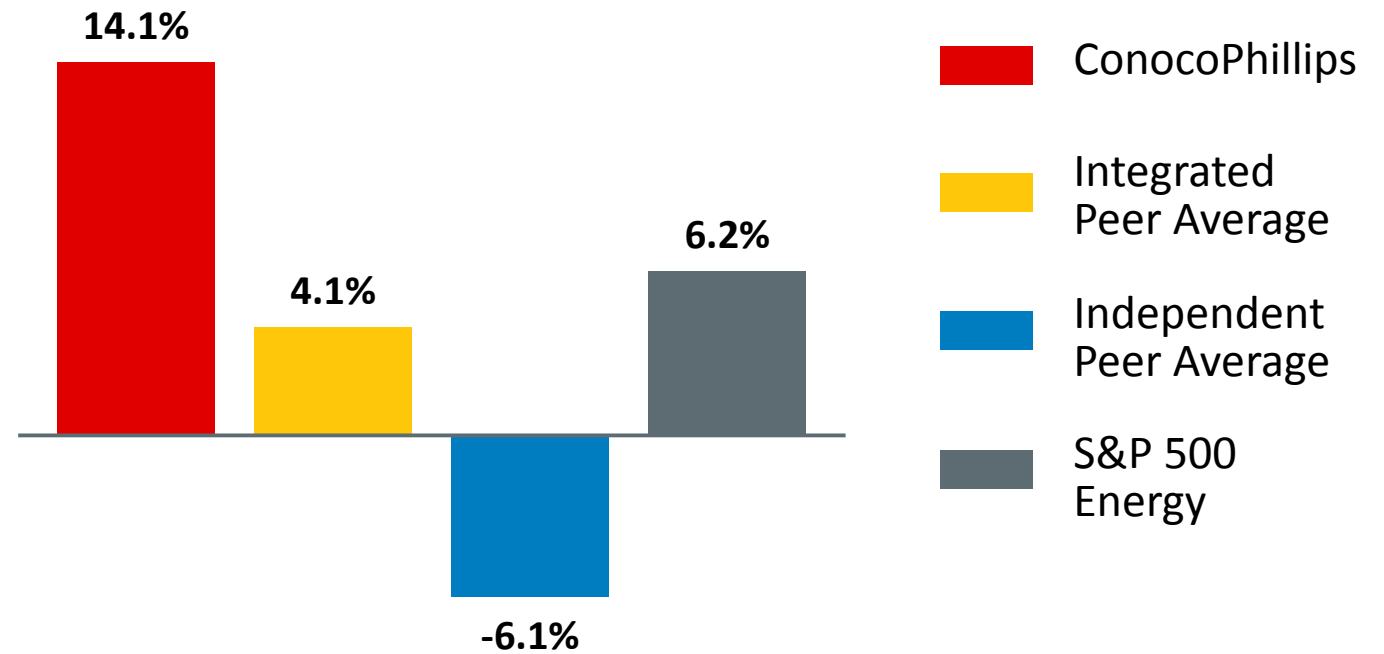
² Cash margins are price normalized using published sensitivities from our 2014 Analyst Meeting. A non-GAAP reconciliation is available on our website.

³ Organic reserve replacement ratio excludes the impact of purchases and sales.

2012-2014: Track Record of Value Creation

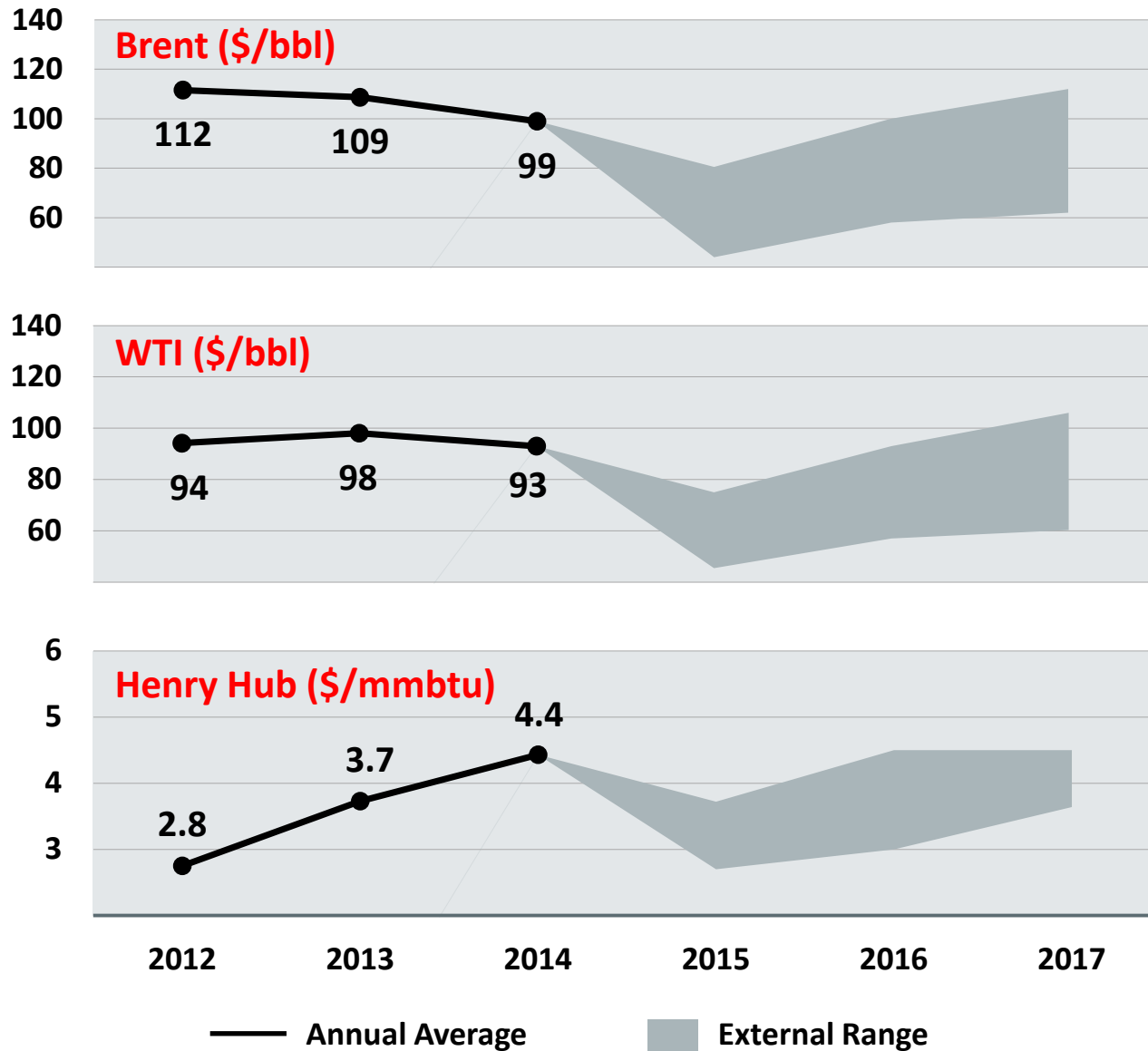


Total Shareholder Return Since April 30, 2012



Peers include: APA, APC, BG, BP, CVX, DVN, OXY, RDS, TOT and XOM.
Period covers April 30, 2012 – Dec. 31, 2014 and assumes all dividends reinvested.

2015-2017: Uncertain Price Outlook



- Wide range of outlooks based on differing views of macro factors
 - Global economic outlook
 - Supply and demand response to low oil prices
 - Industry cost deflation
 - Technology change impacting supply or demand
- Multiple future price paths possible
- Risks to planning for any single outcome
- Taking a more conservative approach to running the business
- Unique and diverse portfolio positioned for lower, more volatile prices

Sources: NYMEX, ICE, Bloomberg and industry consultants.

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

Control and operatorship



Discretion and predictable performance

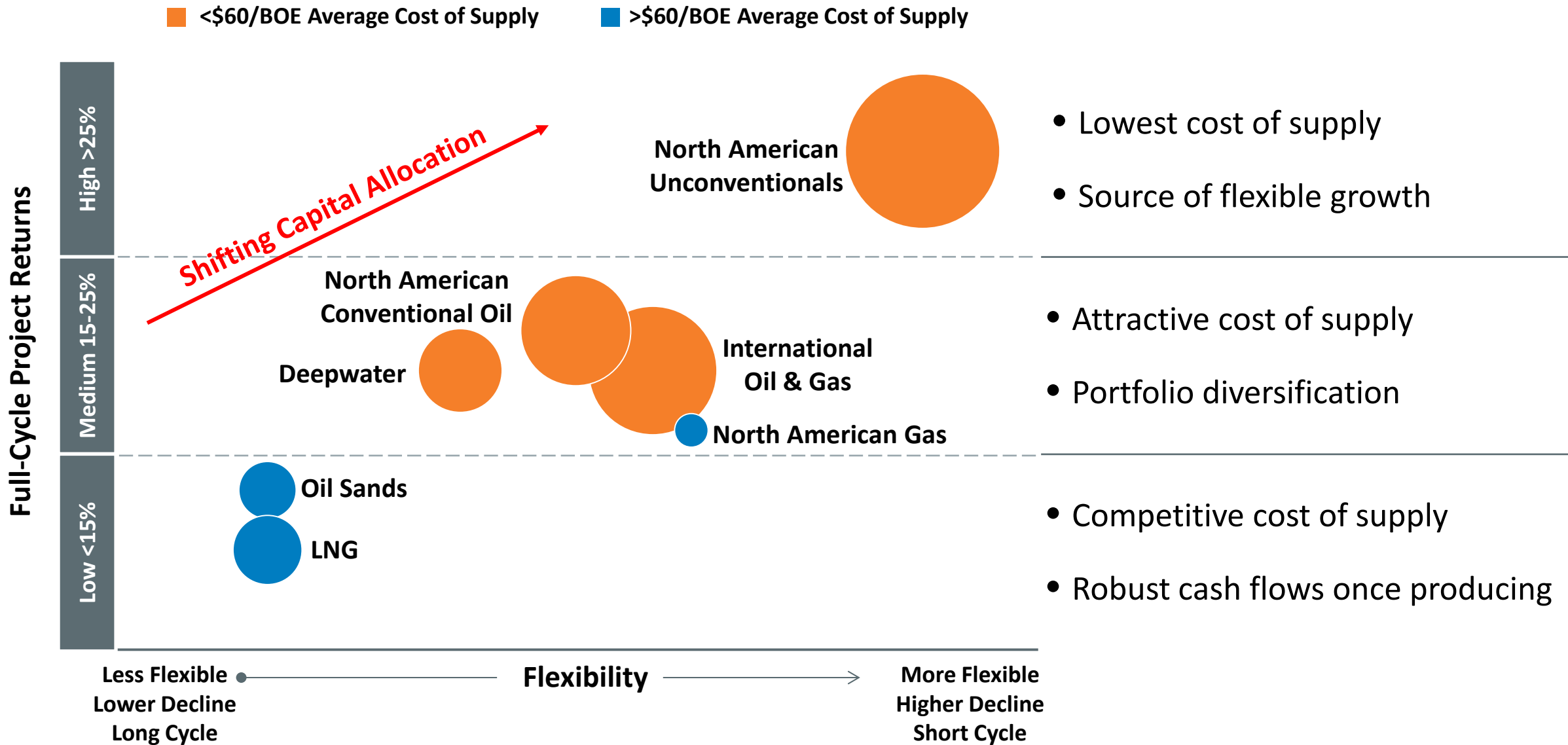
Low-risk resource inventory



Robust organic growth inventory, including unconventional upside

Unique Portfolio with Flexibility, Resilience and Growth

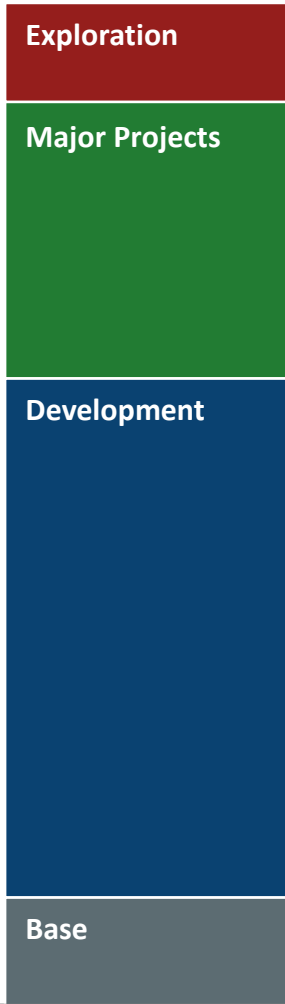
Winning Portfolio: Increasing Flexibility and Returns, Decreasing Cost of Supply



Size of the bubble represents planned 2015-2017 cumulative capital spend.

Capital Allocation for a Lower, More Volatile Price Environment

Prior Plan
~\$16B/year



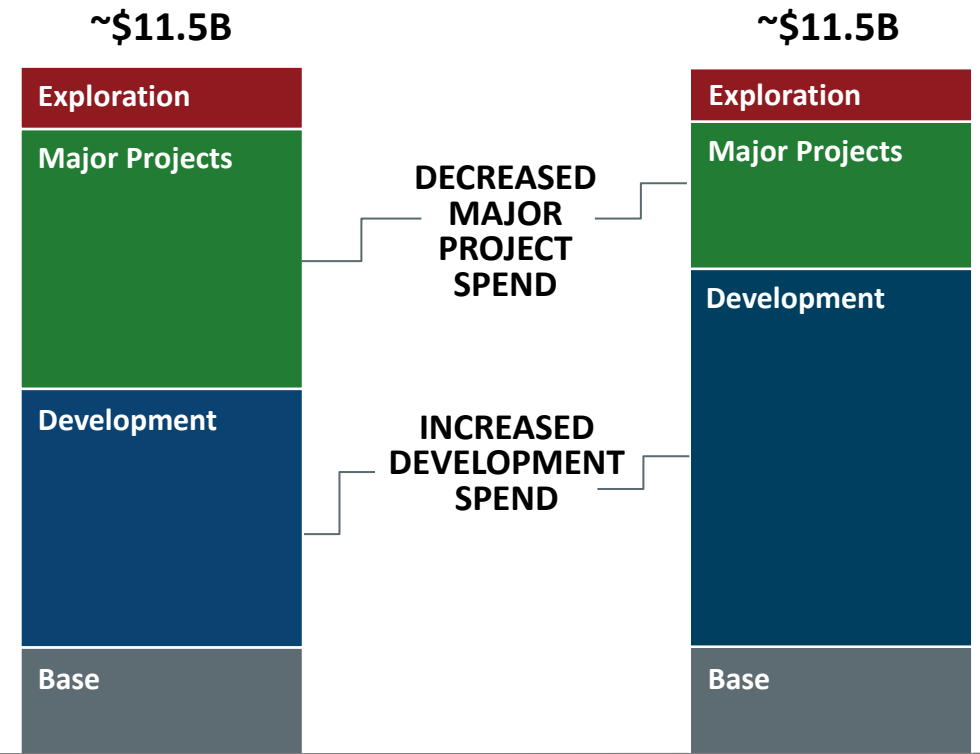
2014-2017

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



2015

2017

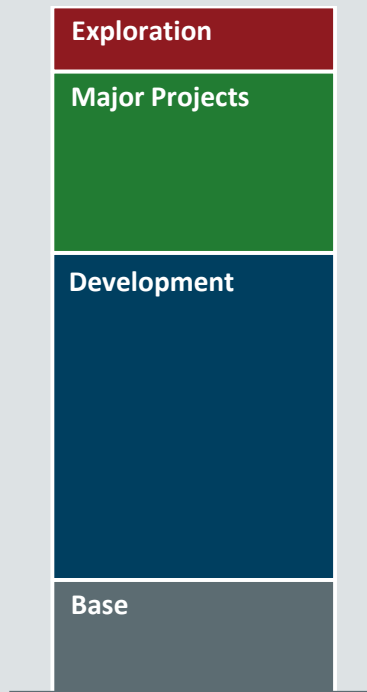
Exploration excludes appraisal, included within major projects and/or development.

Flexibility, Resilience and Growth for ~\$11.5B

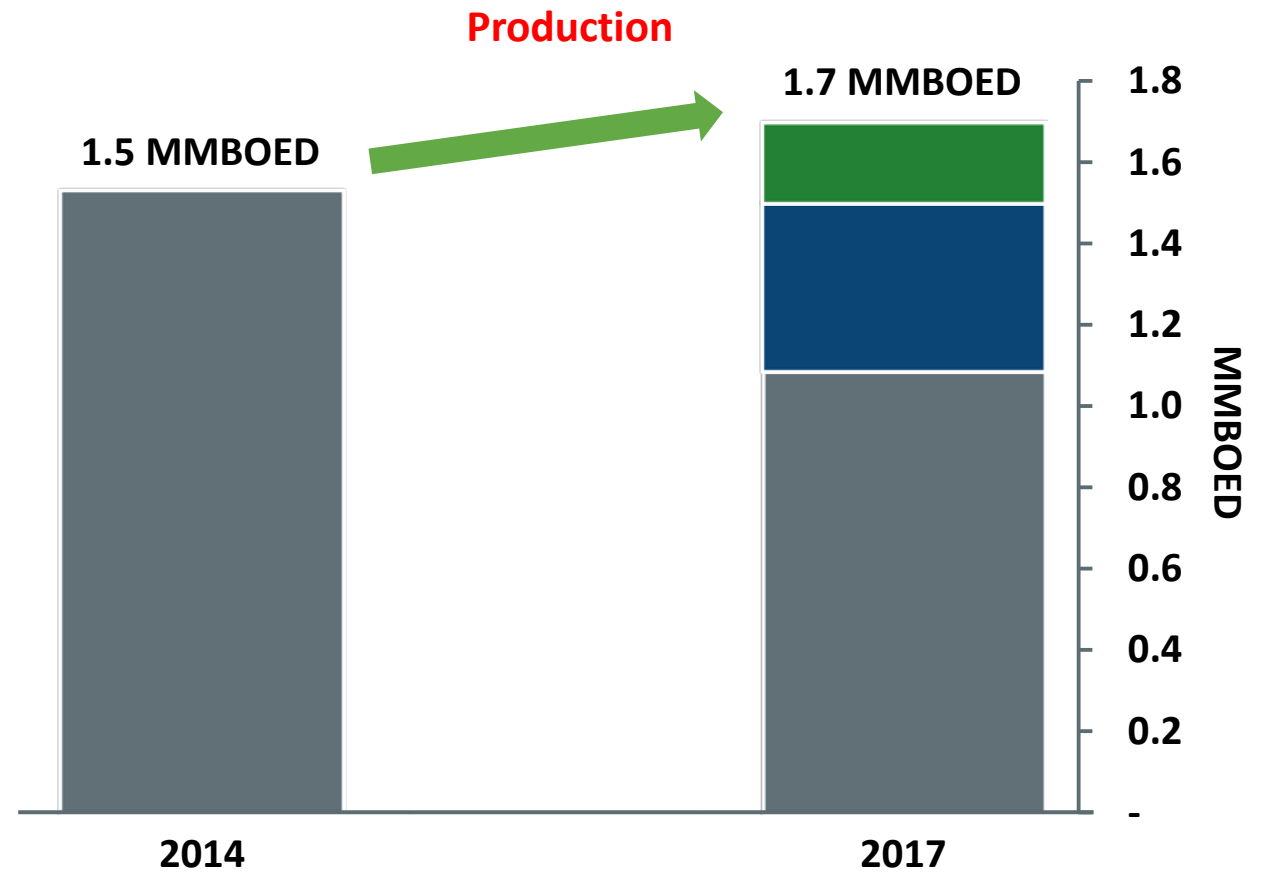


**2-3%
PRODUCTION
GROWTH
2014-2015**

Average Capital ~\$11.5B



2015-2017



Production represents continuing operations, excluding Libya.

Disciplined Approach for the New World

Prior Plan

New Plan

Compelling dividend = Compelling dividend

Cash flow neutrality in 2017 = Cash flow neutrality in 2017

Improve financial returns = Improve financial returns

Maintain "A" credit rating = Maintain "A" credit rating

Annual capital of ~\$16.0B ► Annual capital of ~\$11.5B with increasing flexibility

3-5% production growth ► 2-3% production growth in 2015; 1.7 MMBOED in 2017

3-5% cash margin growth ► Continued shift to liquids; \$1B cost reduction

Mix of longer/shorter cash cycle growth ► Weighted toward shorter cash cycle growth

Production represents continuing operations, excluding Libya.

What to Listen for Today

DIVIDEND

REMAINS TOP
PRIORITY

2017

CASH FLOW
NEUTRALITY

\$1 BILLION

COST REDUCTION
UNDERWAY

44 BBOE

RESOURCE BASE
PROVIDES LONG
TERM GROWTH

Jeff Sheets

- Dividend is highest priority use of cash
- Achieving cash flow neutrality in 2017
- Capturing cost improvements to enhance margins and returns
- Maintaining a strong balance sheet

Matt Fox & Al Hirshberg

2015-2017 Operating Plan

- Delivering sustained growth with disciplined ~\$11.5B capital program
- Investing in a strong slate of programs with increasing flexibility
- Leveraging competitive advantage in North American unconventional
- Startup of major projects adds low-decline production
- Line of sight to \$1B cost reduction

Beyond 2017

- Growing low cost of supply resource base
- Diverse source of long-term growth opportunities

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Jeff Sheets
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Financial Priorities

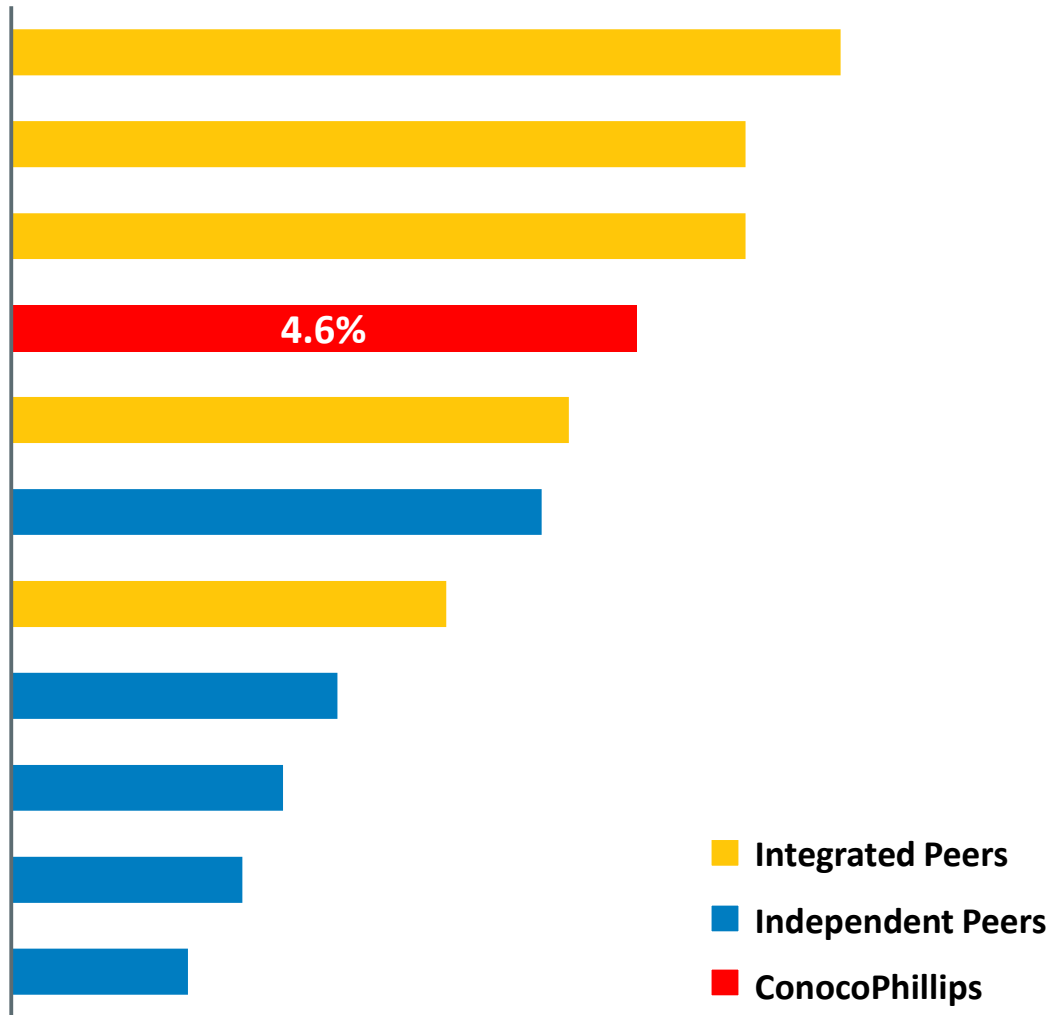
- Return cash to shareholders through a compelling dividend
- Achieve cash flow neutrality in 2017
 - Growth from high-margin liquids
 - Aggressively pursuing cost reductions
 - Exercise increasing capital flexibility
- Focus on financial returns
- Maintain strong balance sheet to manage price volatility



**DIVIDEND
REMAINS
TOP PRIORITY**

Committed to Compelling Dividend

Dividend Yield

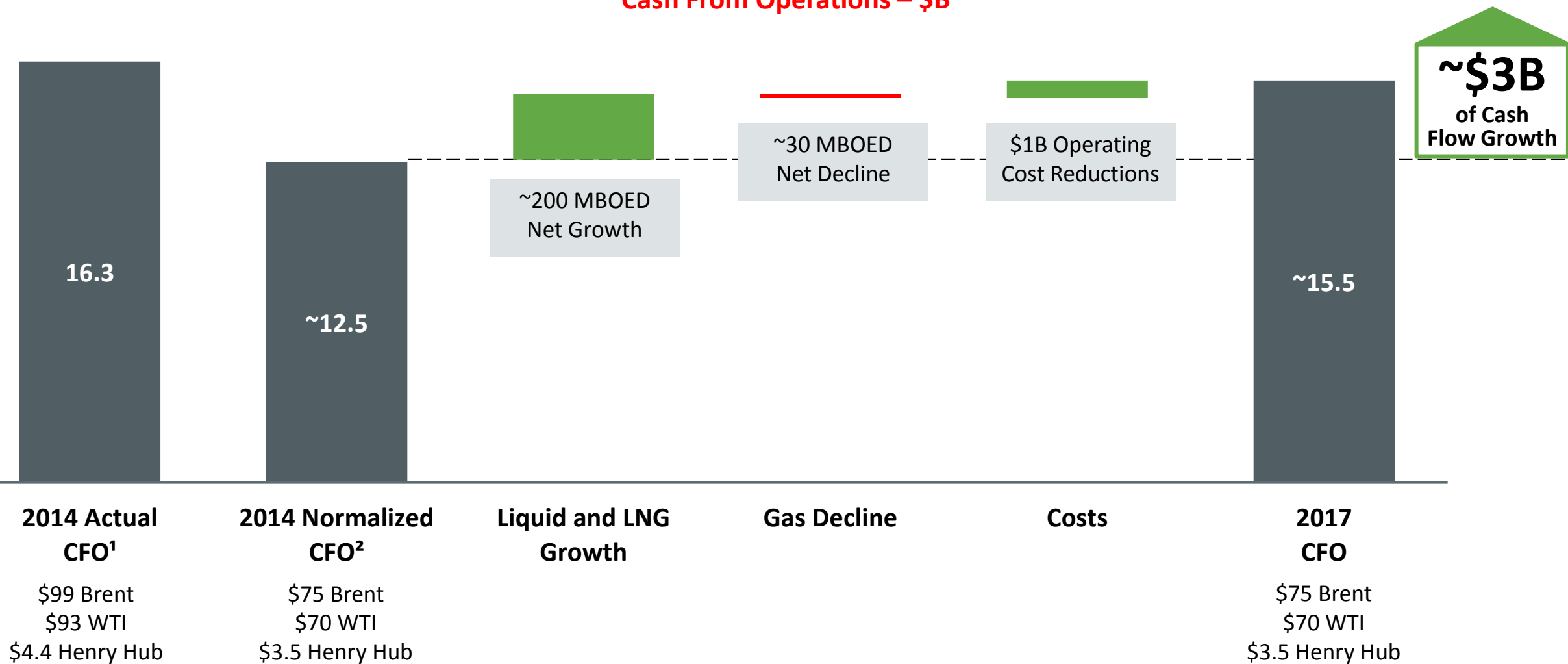


- Cash dividend is key to our value proposition
- Highest priority use of funds
- Enhances capital discipline
- Predictable portion of shareholder returns
- Differential compared to independent peers

Dividend yield as of March 31, 2015.
Companies include: APA, APC, BG, BP, CVX, DVN, OXY, RDS, TOT, XOM.

2014-2017: Cash Flow Growth

Cash From Operations – \$B



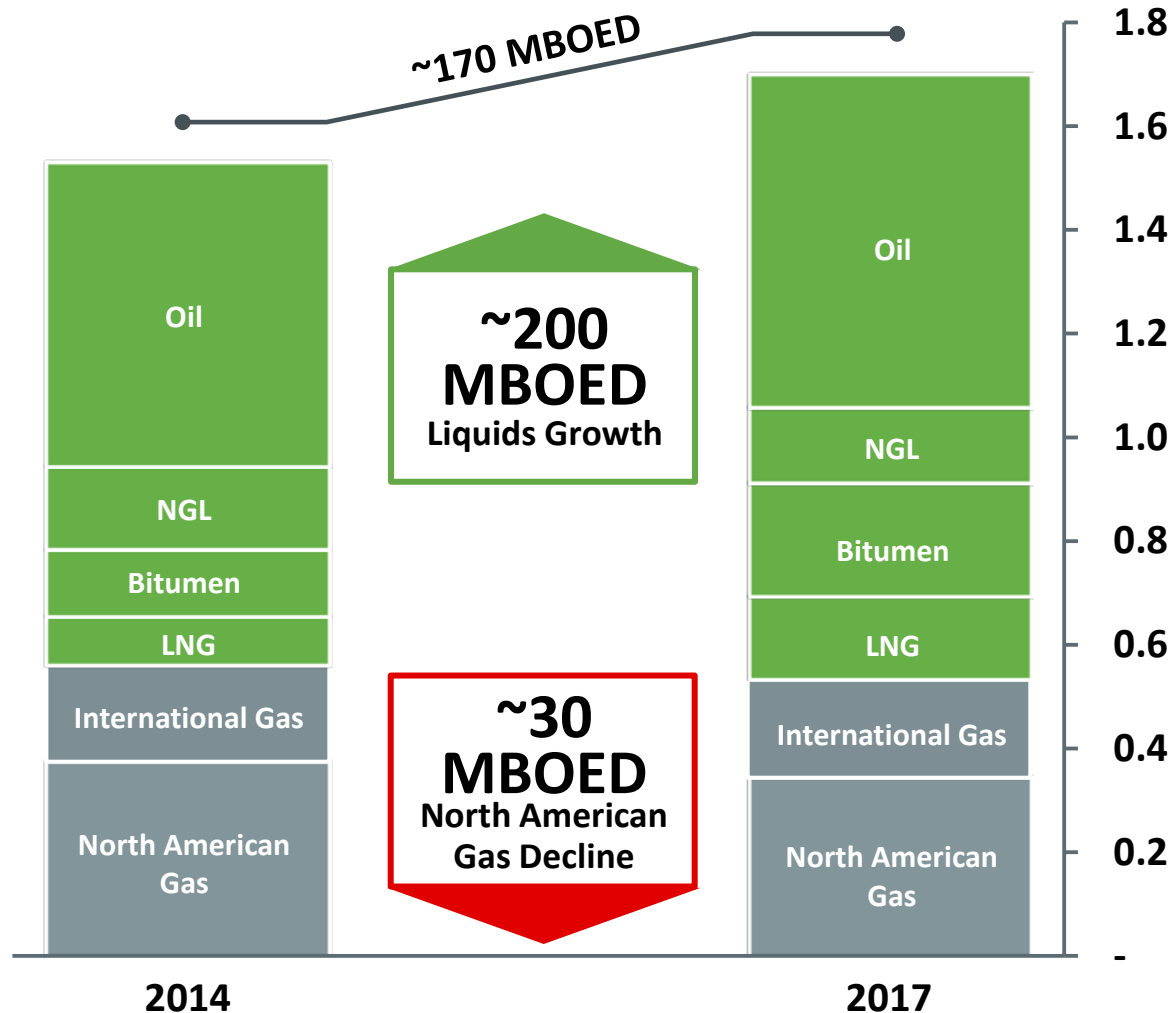
¹ Represents \$16.6B CFO excluding \$0.5B working capital increase, \$1.3B FCCL distribution and \$0.5B Freeport termination agreement charge.

² Represents \$16.3B 2014 actual CFO¹ including \$3.8B adjustment using 2017 forecasted prices.

Prices quoted are per barrel for liquids and per MMCF for gas.

Growth in High-Margin Liquids

Production (MBOED)

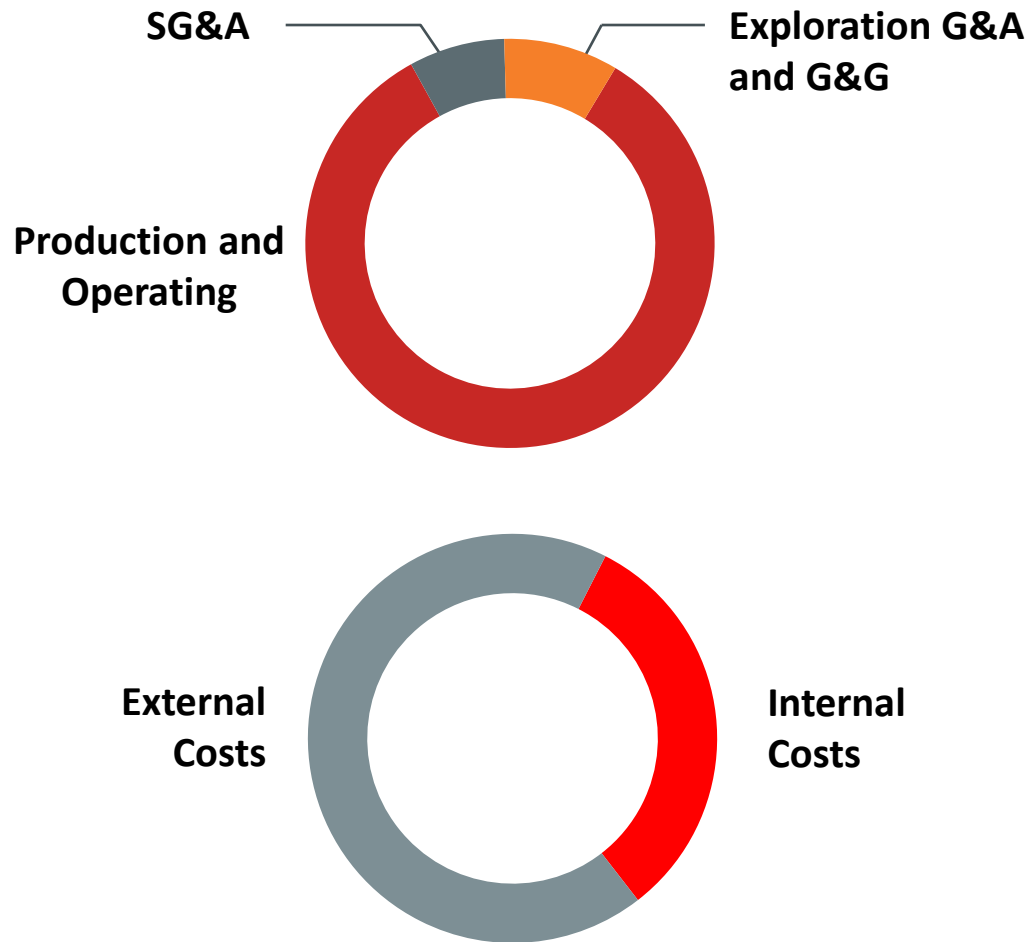


- Liquids growth from major projects at APLNG, Canadian oil sands and Malaysia
- Liquids growth from flexible, low cost of supply unconventional developments
- ~25% of 2017 production from long-life, low-decline assets
- Lower-margin North American gas assets continue to decline

Production represents continuing operations, excluding Libya.

Aggressively Pursuing Operating Cost Reductions

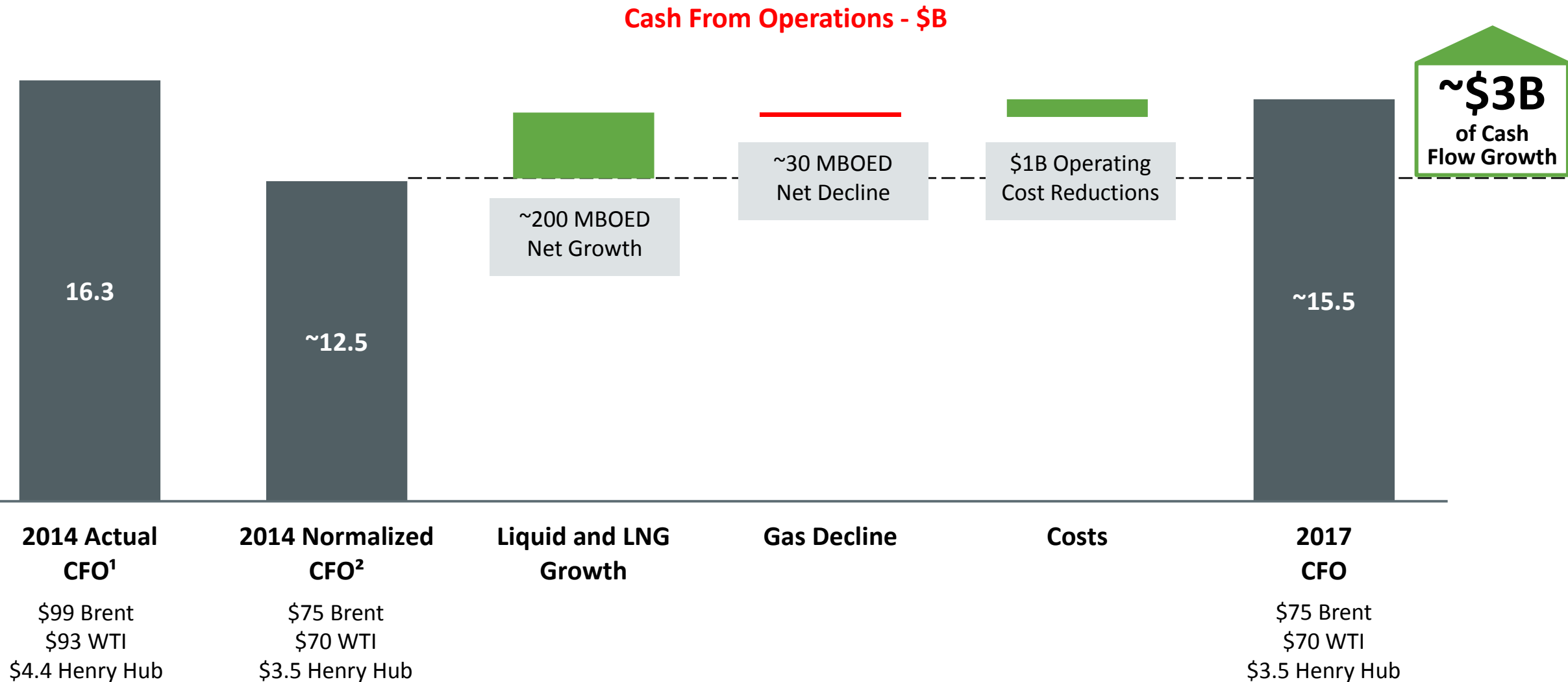
2014 Operating Costs – \$9.7B¹



- 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.

2014-2017: Cash Flow Growth

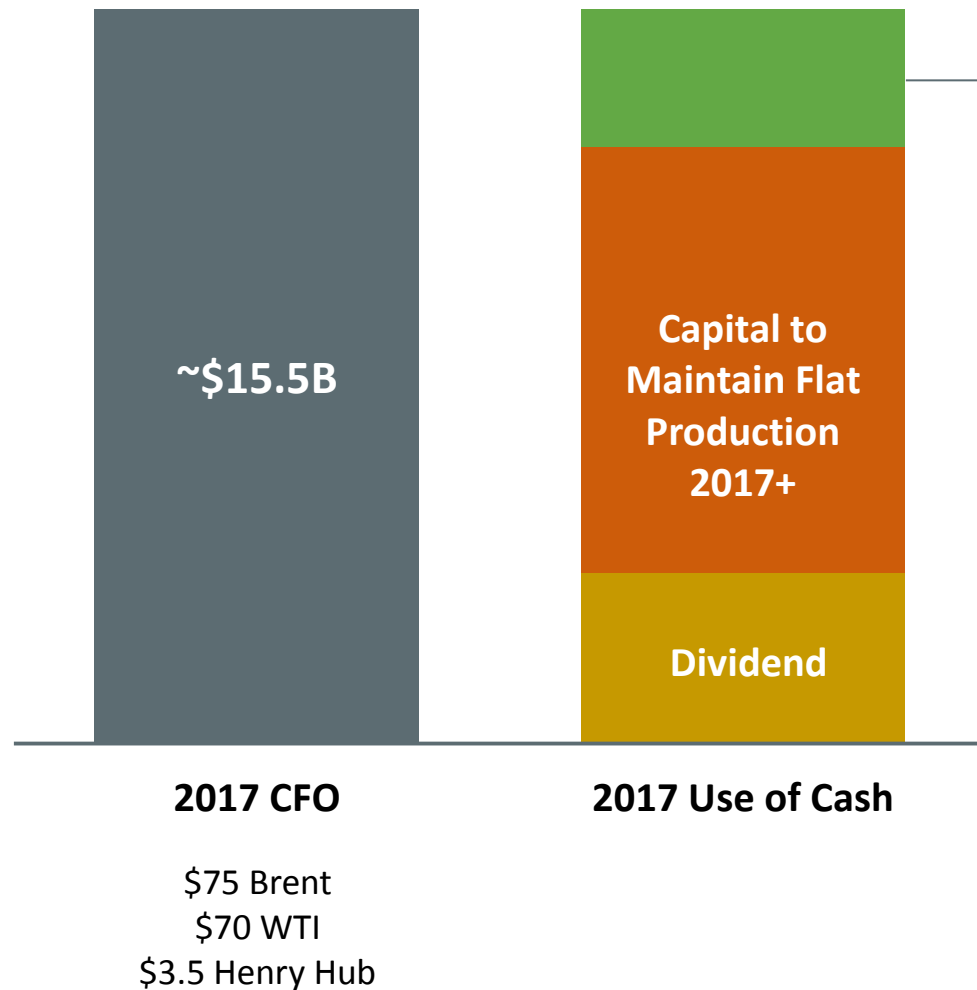


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Committed to Cash Flow Neutrality in 2017

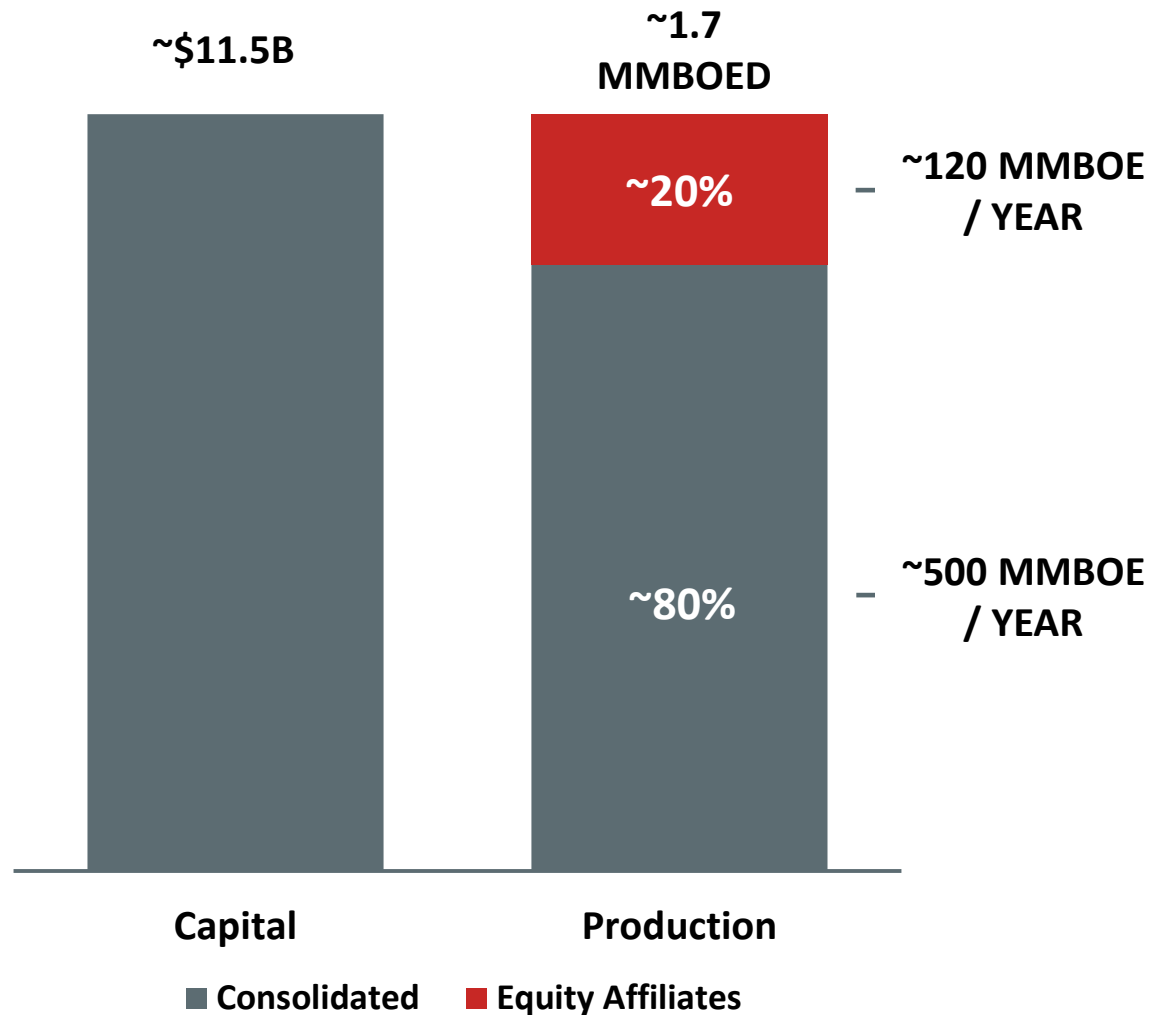


FLEXIBILITY IN 2017

- Significant capital flexibility in 2017
- Production growth a function of capital
 - \$11.5B for predictable growth
 - ~\$9B to maintain flat production 2017+
- Flexibility for dividend growth and debt repayment

Equity Affiliates Becoming Source of Cash

2017 Total Company Key Metrics



Equity Affiliates (APLNG, FCCL, QG3)

- Significant consumers of capital pre-2016
- Self funding in 2016 and beyond
- Provide significant annual cash distributions
- Long-life assets provide modest growth

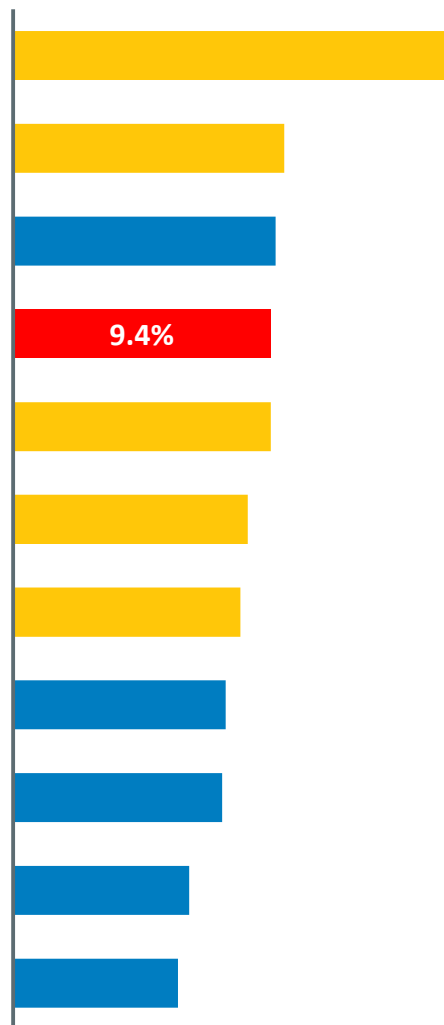
TRANSITIONING
FROM USE TO
SOURCE OF CASH

Focus on Financial Returns





2014 Cash Return on Capital Employed¹



2014 Return on Capital Employed¹



■ Integrated Peers ■ Independent Peers ■ ConocoPhillips

- Competitive ROCE and CROCE performance
- Continued focus on improving returns
- Improve 2014 to 2017 flat price ROCE by ~1.5%
 - High-margin liquid and LNG growth 
 - Sustained cost reductions 
 - Higher DD&A from volume growth 
 - Flat capital employed 

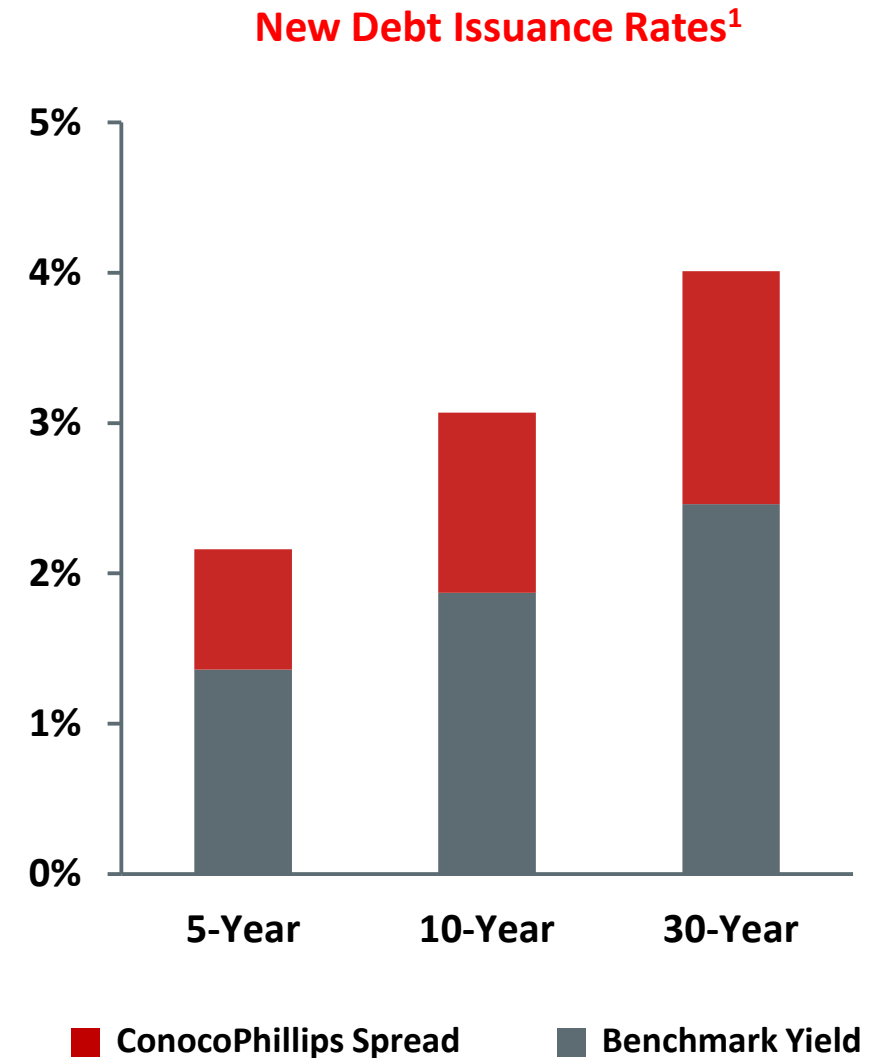
Peer companies include: APA, APC, BG, BP, CVX, DVN, OXY, RDS, TOT, XOM.

¹ Cash return on capital employed and return on capital employed are non-GAAP measures.

A non-GAAP reconciliation is available on our website.

Balance Sheet Strength and Flexibility is Core Priority

- Capacity to fund 2015 and 2016 spending
- Balance sheet strength to weather price downturn
 - \$5.1B of cash at year-end 2014
 - \$6B of unused revolving credit capacity
 - No near-term debt maturities
- Expect to maintain “A” rating



¹ Estimated debt issuance rates for ConocoPhillips.

Delivering Financial Priorities



- Expect cash flow growth at flat prices
 - ~200 MBOED liquids growth
 - ~\$1B of cost reductions
- Cash flow neutrality in 2017 at range of prices
 - Increasing capital flexibility
 - ~\$9B to maintain flat production beyond 2017
 - Significant contribution from equity affiliates
- Focus on improving returns
- Balance sheet capacity to bridge cash flow gaps in 2015 and 2016
- Strong capability to continue a compelling dividend

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2015-2017 Operating Plan

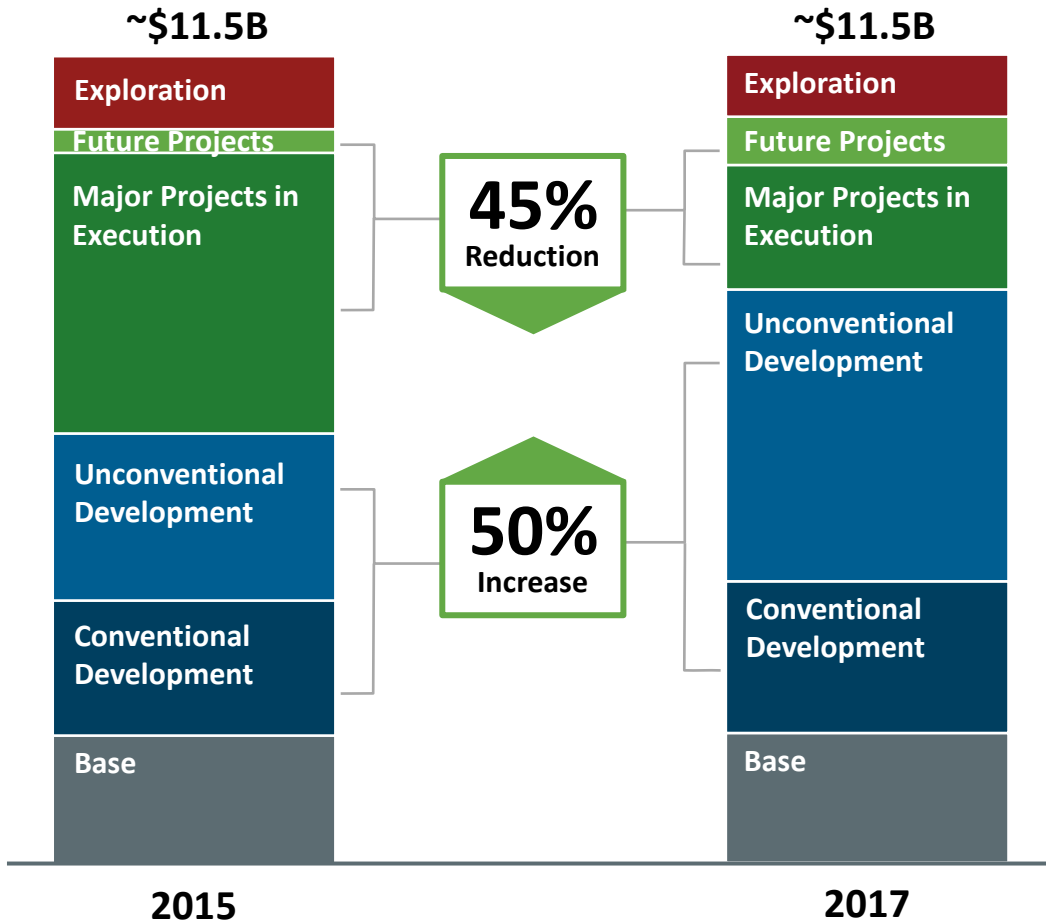
- Capital Allocation
- Regional Overview
- Global Exploration
- Capital and Operating Costs

Beyond 2017

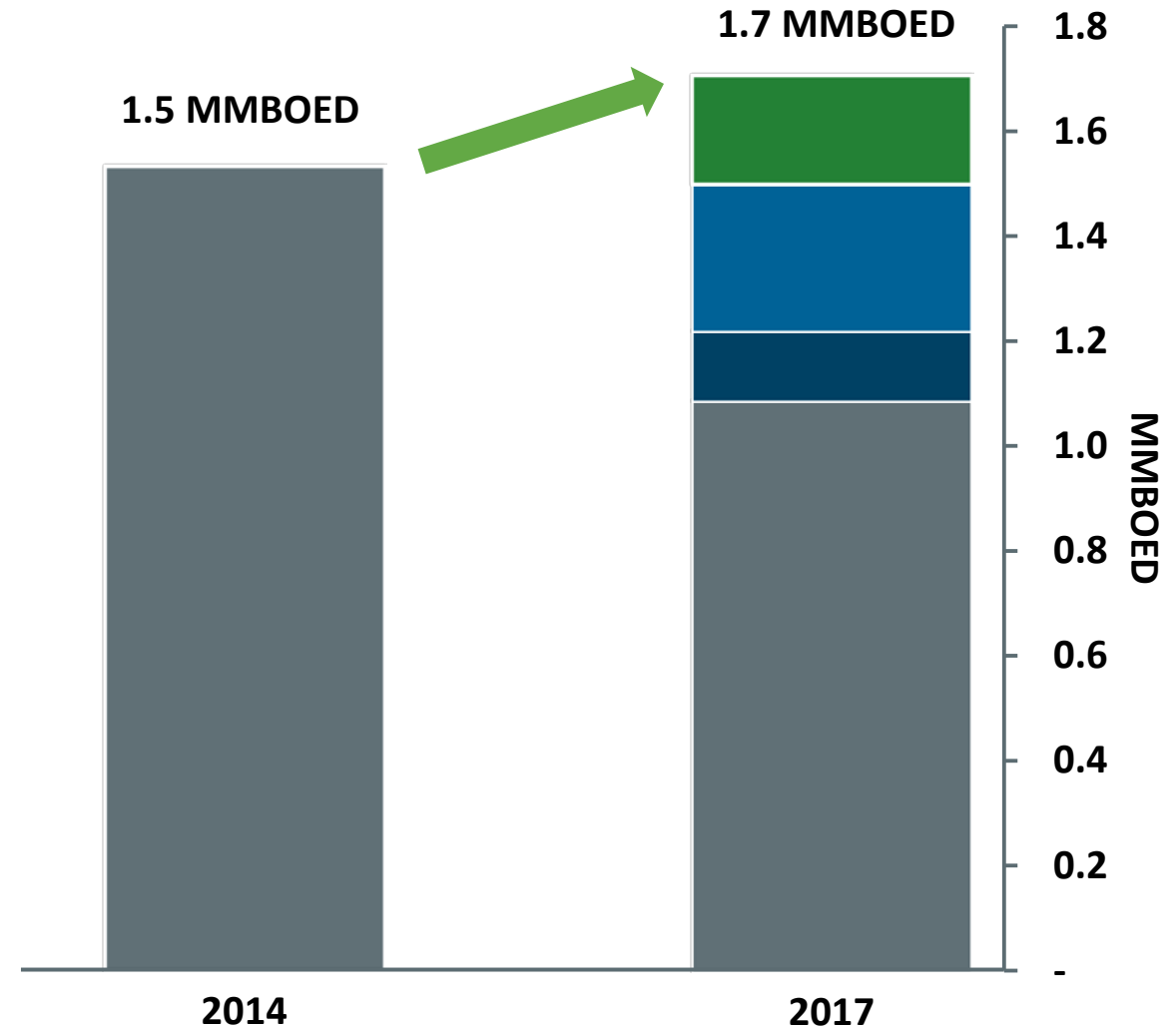
- Low Cost of Supply Resource Base
- Sources of Long-Term Growth

Capital Allocation for a Lower, More Volatile Price Environment

Execute Plan with Growing Flexibility



Delivering Profitable Growth

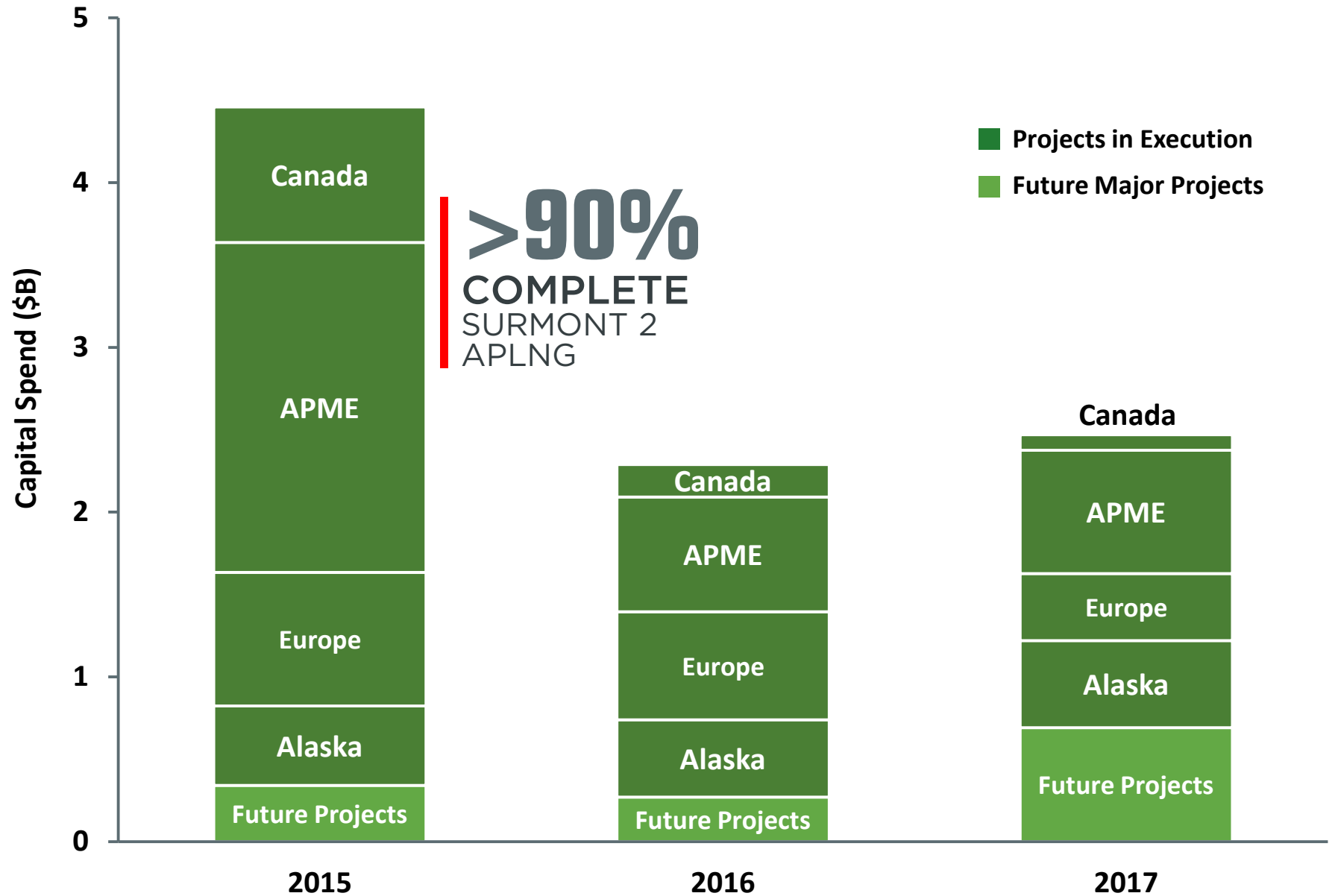


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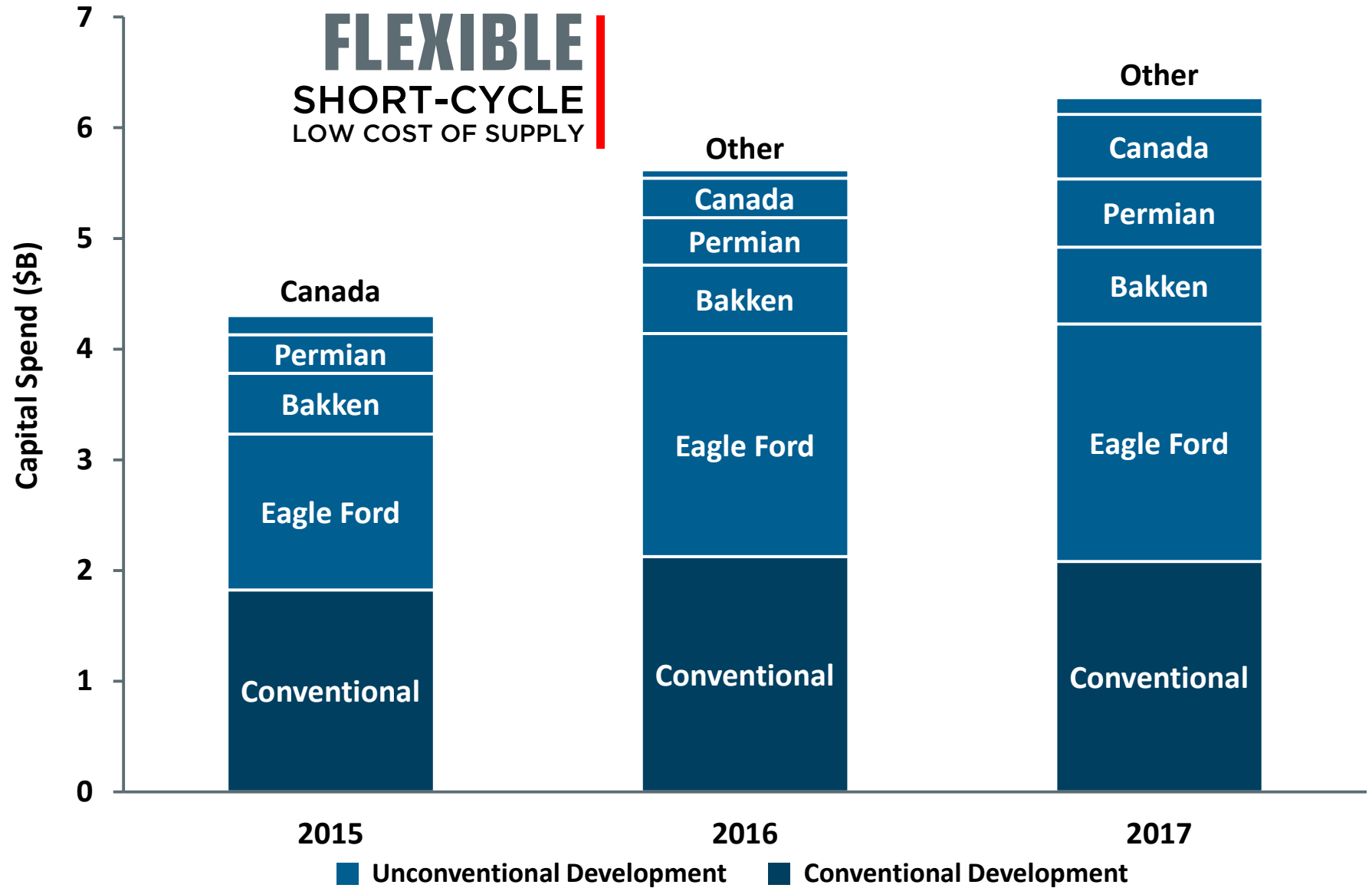
Completion of Major Projects Increases Capital Flexibility



**45%
CAPITAL
REDUCTION
MAJOR PROJECTS
2015-2017**



Capital Flexibility Directed Toward Development Drilling

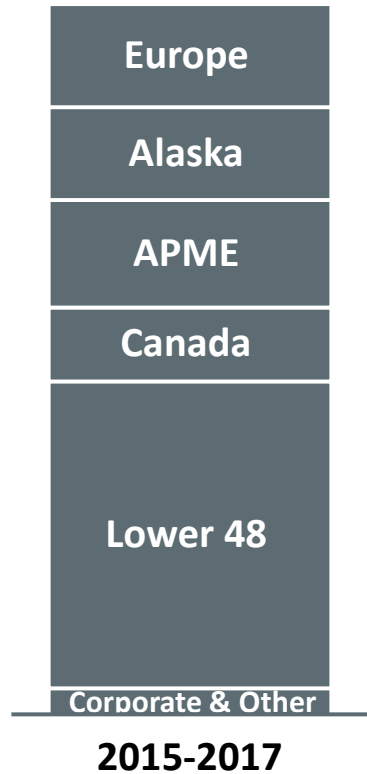


Flexibility, Resilience and Growth for ~\$11.5B

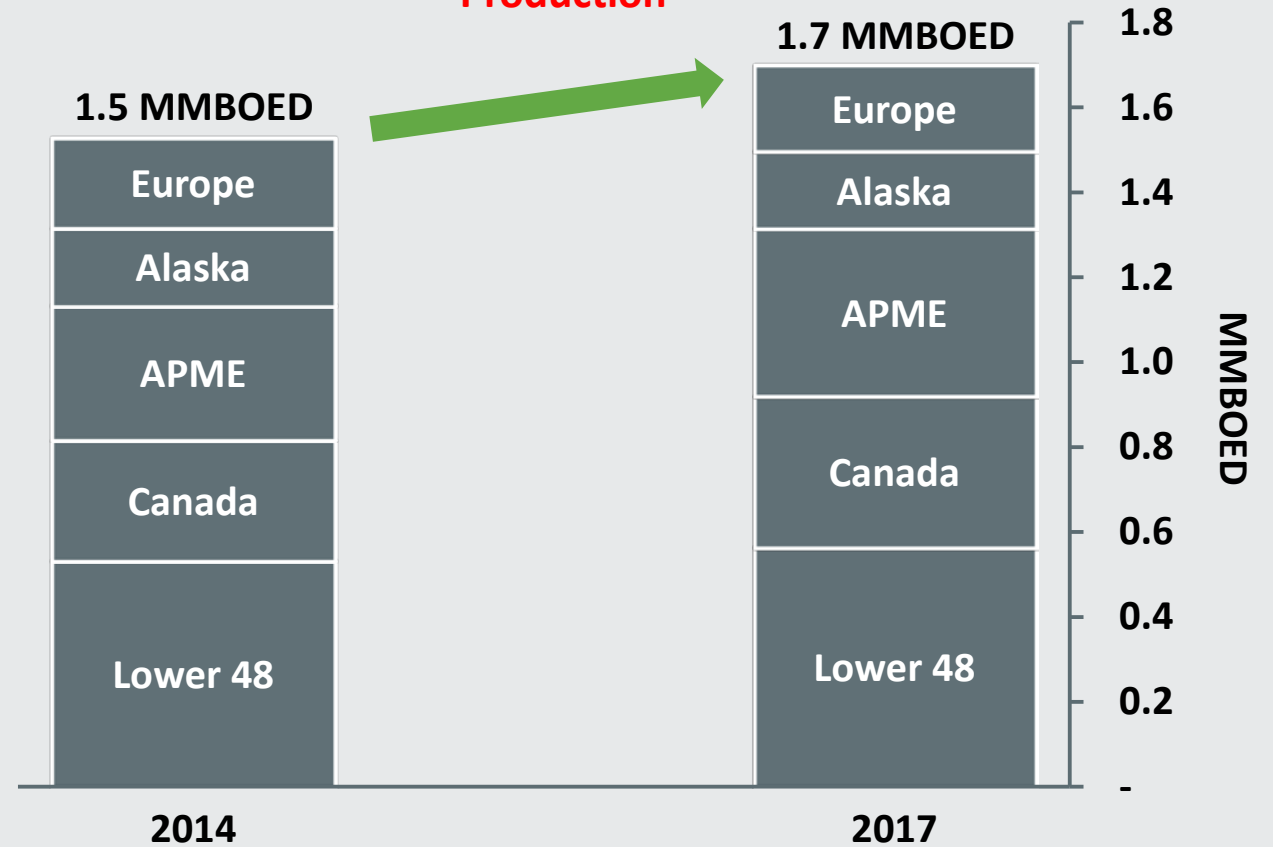


**2-3%
PRODUCTION
GROWTH**
2014-2015

Average Capital ~\$11.5B



Production

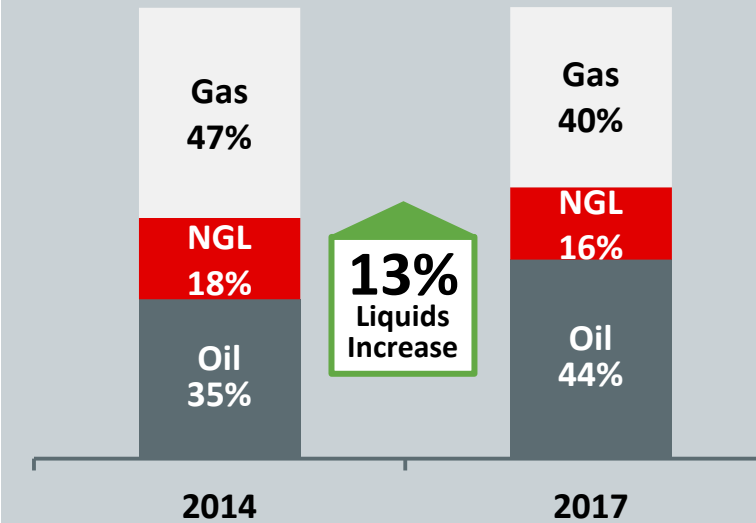


Lower 48: Low Cost of Supply with High-Value Mix Shift

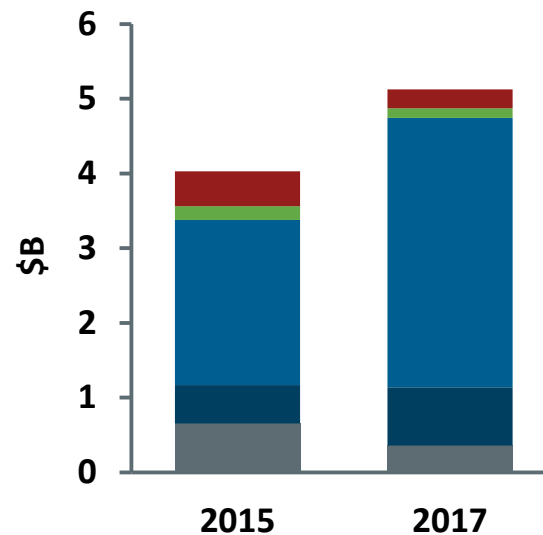


- \$4-5B annual investment in 2015-2017
- Focus on Eagle Ford, Bakken and Permian
- Profitable liquids growth
- Significant optionality from legacy gas assets
- 1 BBOE Permian unconventional resource¹

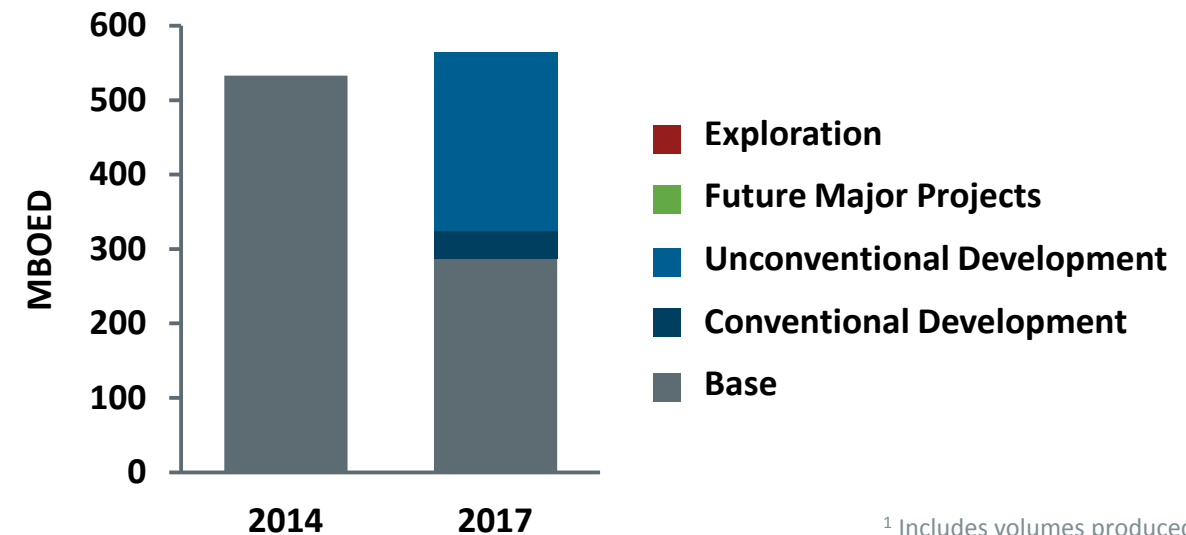
Product Mix Shift to Liquids



Capital



Production



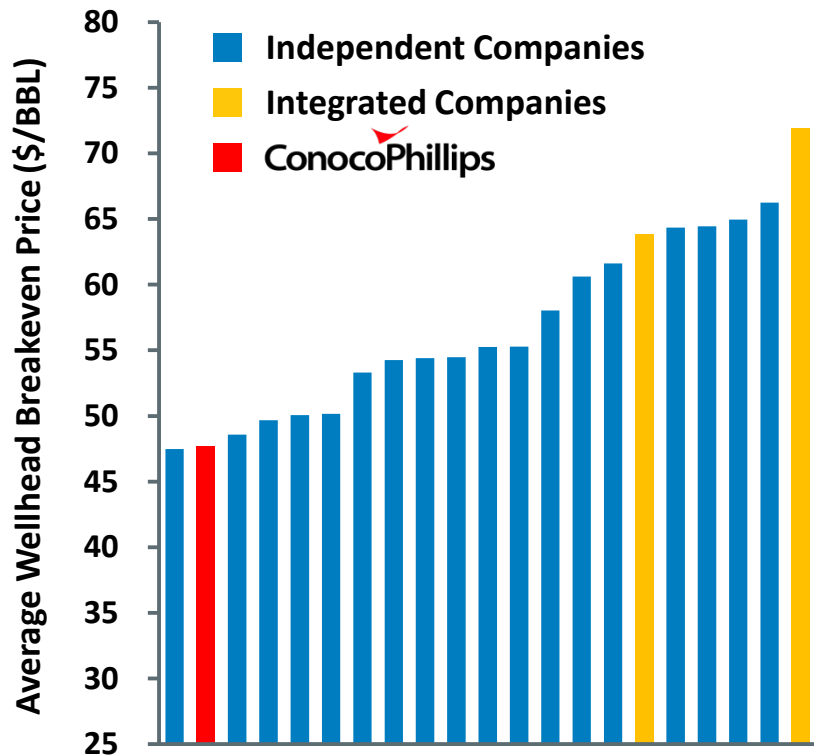
¹ Includes volumes produced.

Lower 48 Unconventionals: Industry-Leading Cost of Supply

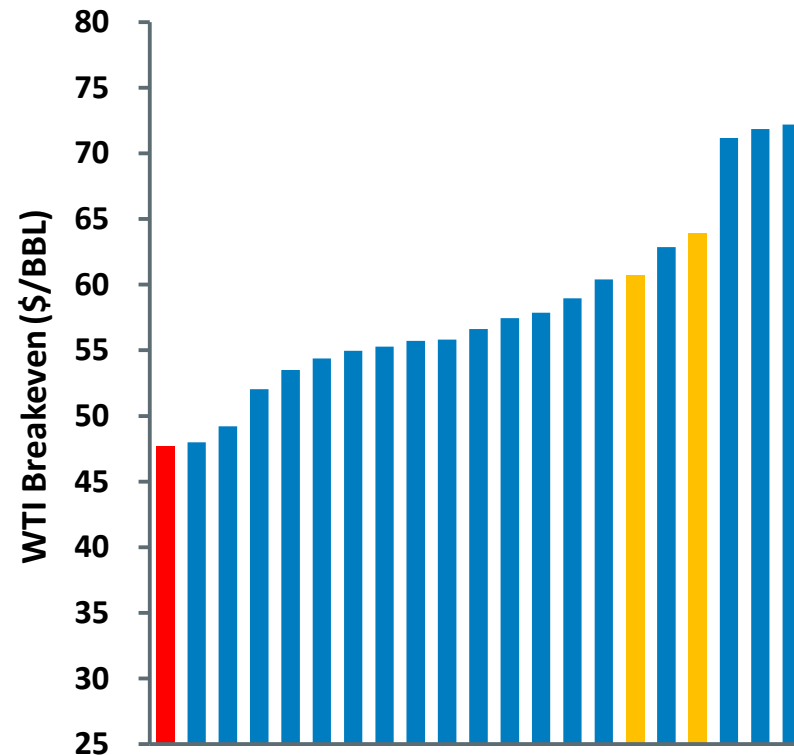


**INDUSTRY
LEADING
COST OF SUPPLY
UNCONVENTIONALS**

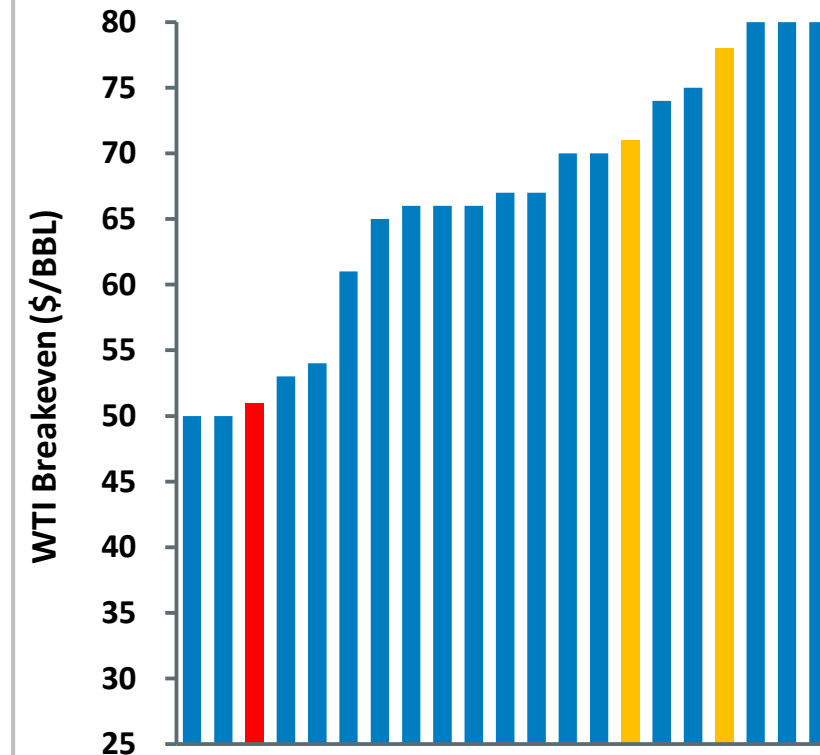
Rystad¹



Wood Mackenzie²



ITG Investment Research³



Data Range: publicly-listed companies with a market capitalization >\$5B.

¹ U Cube release March 11, 2015. Wellhead breakeven at 10% IRR (US\$/BBL).

² March 2015, Liquids WTI breakeven at 10% IRR (US\$/BBL).

³ WTI breakeven at 10% IRR (US\$/BBL pre-tax), 4Q14.

Lower 48 Unconventionals: Prudent Pace Preserves Value & Optionality



VALUE IS HIGHEST PRIORITY

- Priority on protecting value
- Prudent to defer programs in current market
- Expect to ramp up activity through 2017
- Continuing pilots, optimization and efficiency efforts
- Maintaining capability and flexibility to adjust

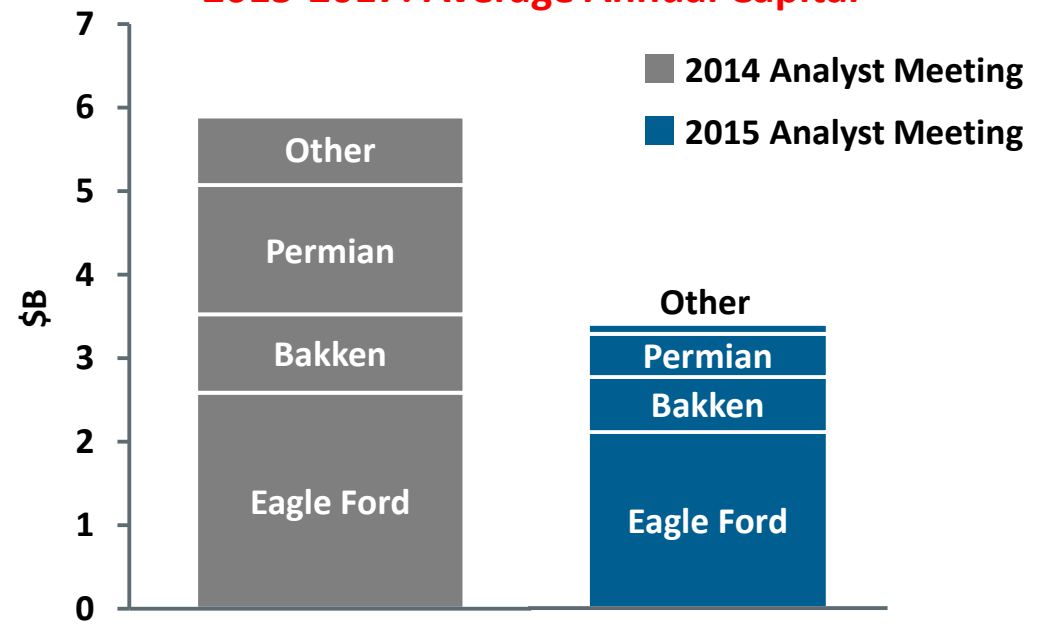
Reducing Cost of Supply

Drilling & Completions Efficiency

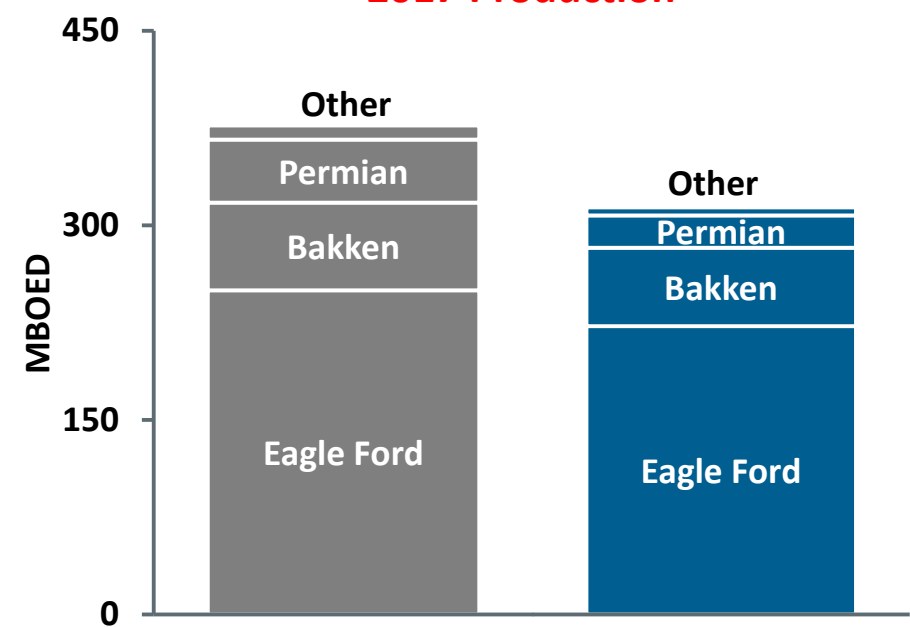
Cost Focus & Deflation Capture

Scientific Pilots

2015-2017: Average Annual Capital



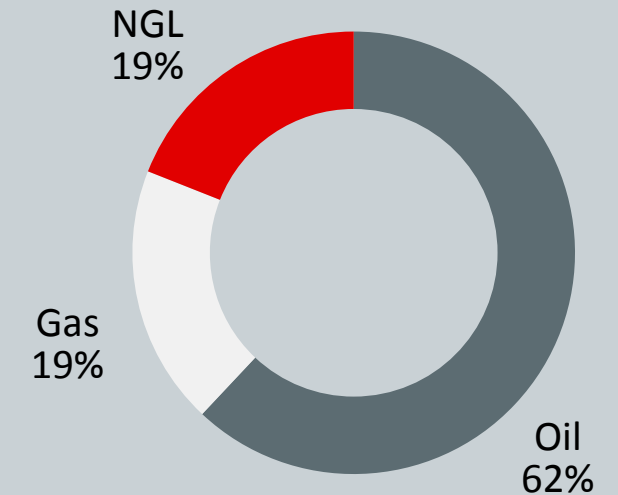
2017 Production



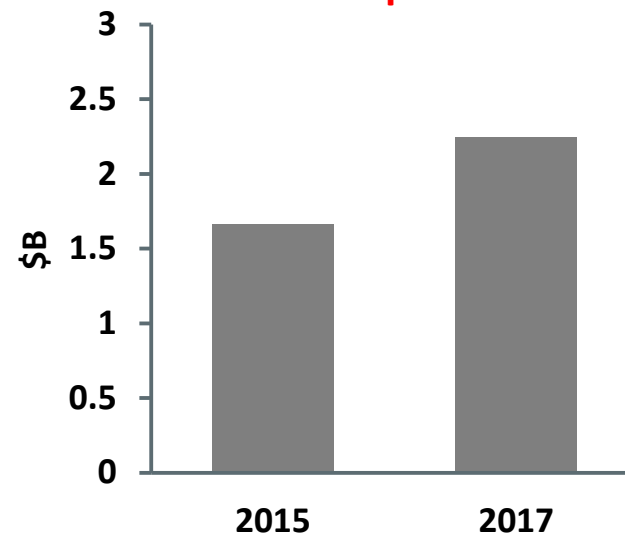
Eagle Ford: Value-Driven Approach to Full-Field Development

- ~220 M net acres; 2.5 BBOE net resource¹
- Developing on 80-acre high/low spacing
- Testing triple stack development potential
- >15 years of drilling inventory remaining
- Average 7 rigs in 2015; ~12 rigs in 2017
- ~\$20/BOE full-cycle F&D cost

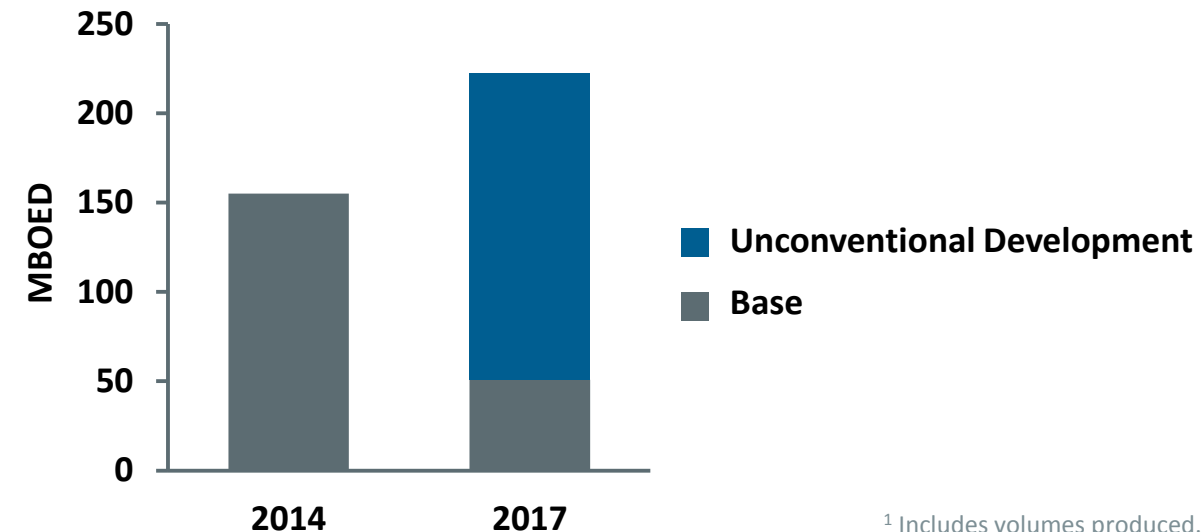
2017 Product Mix



Capital



Production



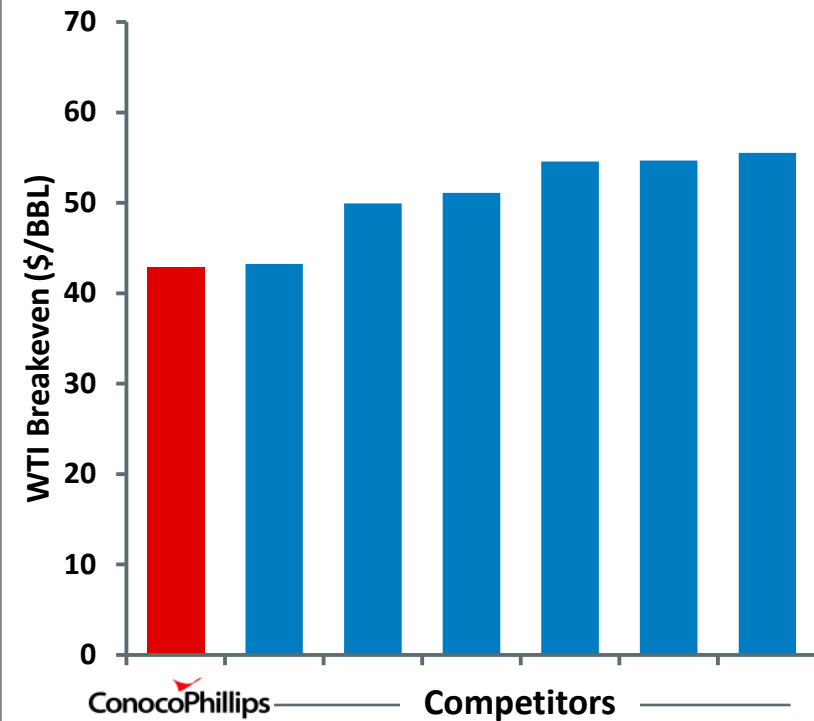
13%
PRODUCTION
CAGR
2014-2017

¹ Includes volumes produced.

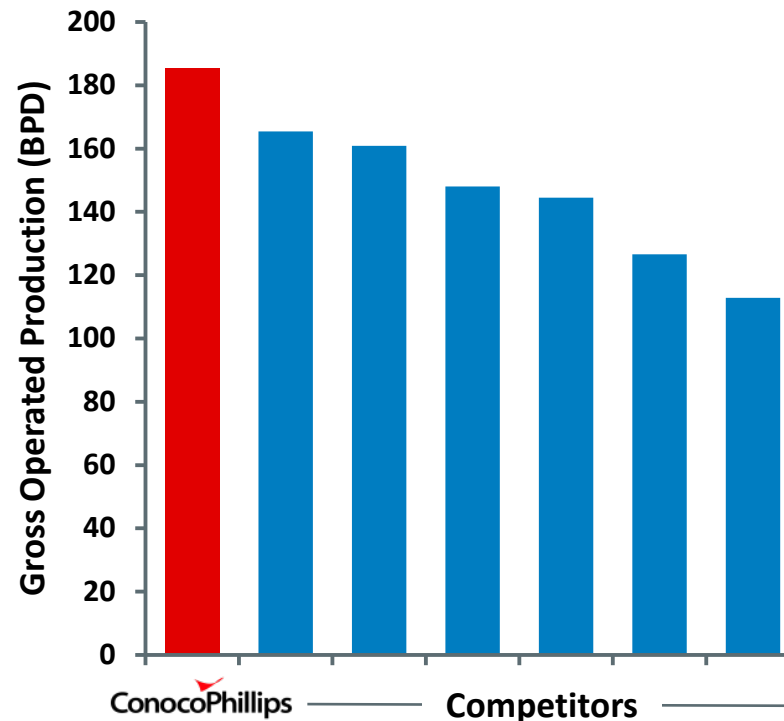
Eagle Ford: Industry-Leading Performance



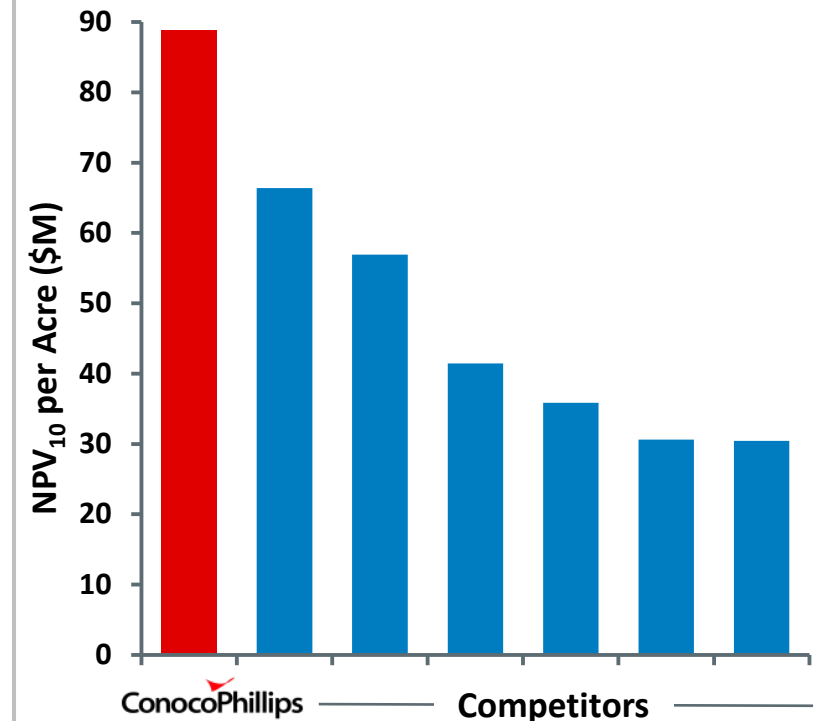
Lowest Cost of Supply¹



Highest Oil Rates per Well²



Highest NPV per Acre³



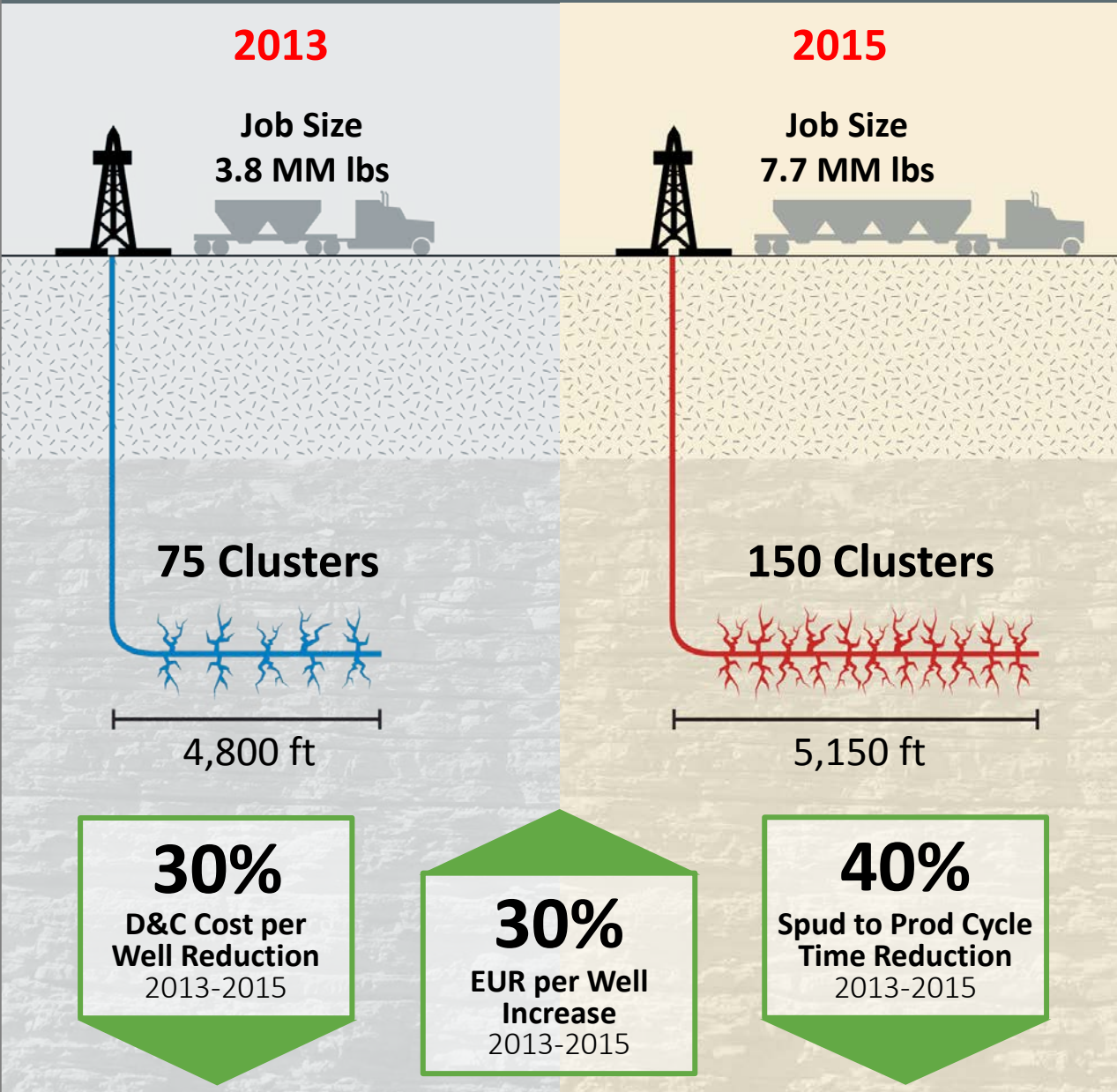
Data Range: companies with >100 M net acres.

¹ Wood Mackenzie March 2015; Liquids WTI breakeven at 10% IRR (US\$/BBL).

² Texas Railroad Commission 2014.

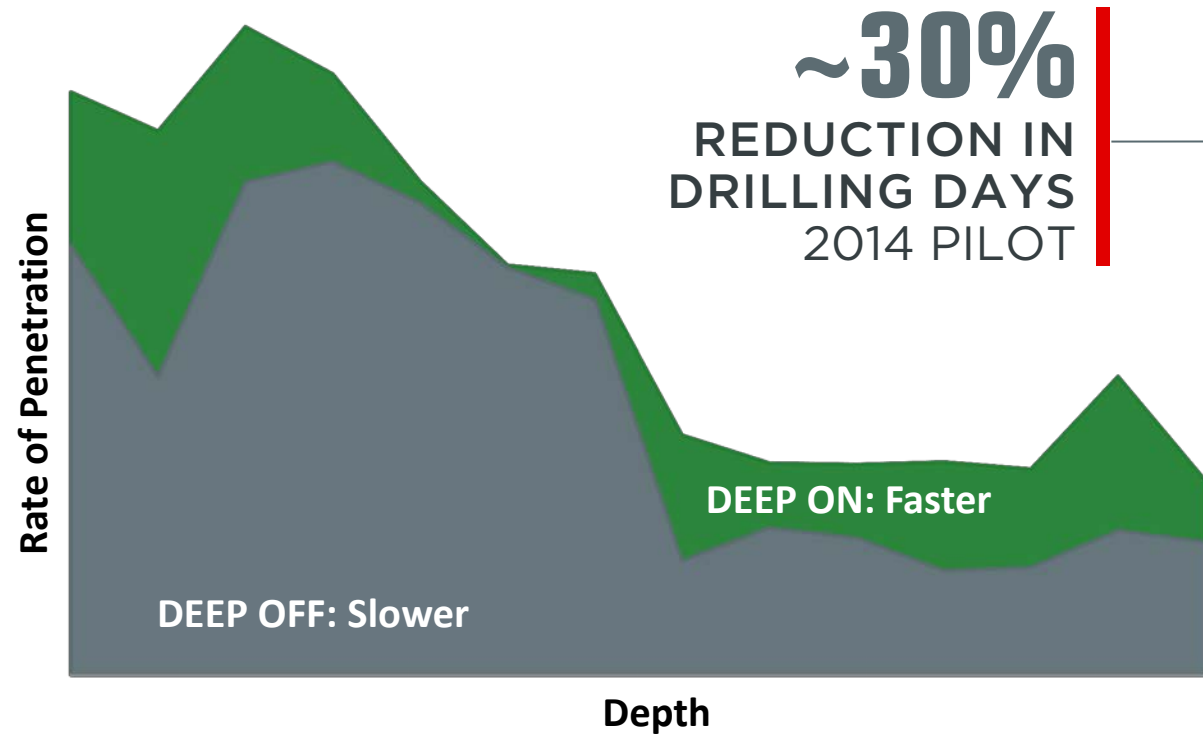
³ Rystad U Cube, March 11, 2015.

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)



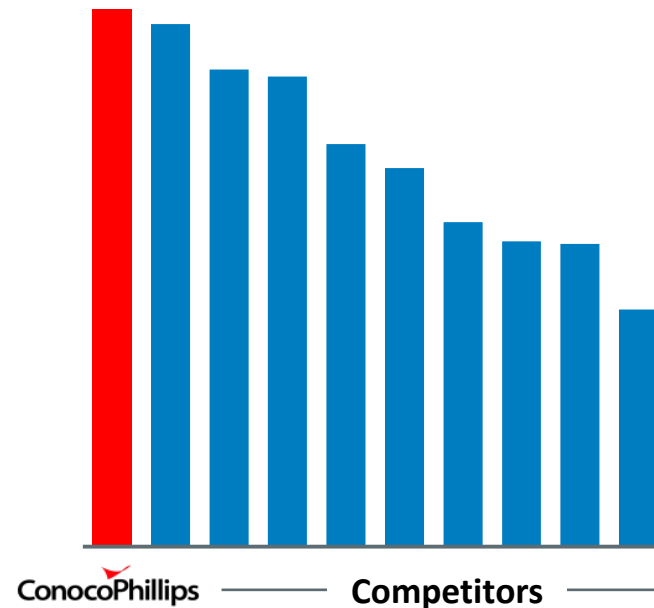
Eagle Ford: Maximizing Operating Efficiencies



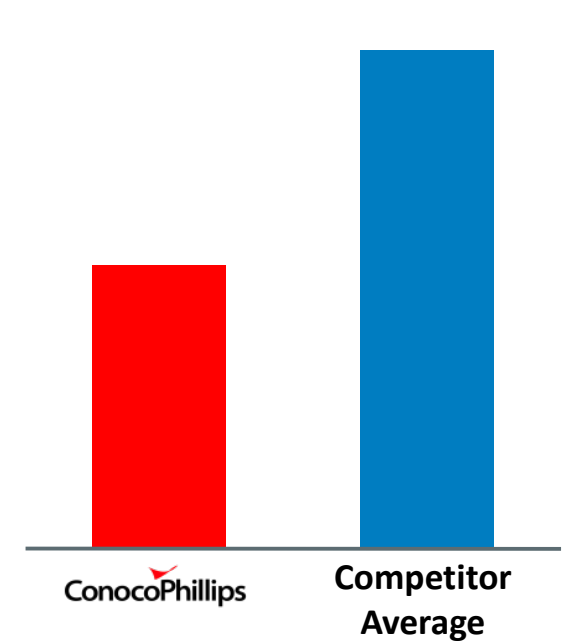
43%
**LIFTING COST
ADVANTAGE**
COMPARED WITH
COMPETITOR AVERAGE

- Top-tier production efficiency and reliability
- Integrated operations center
- Data analytics deliver improved diagnostics
- Leveraging best practices across portfolio
- <\$2.50/BOE lifting cost

Leading Total Production Efficiency



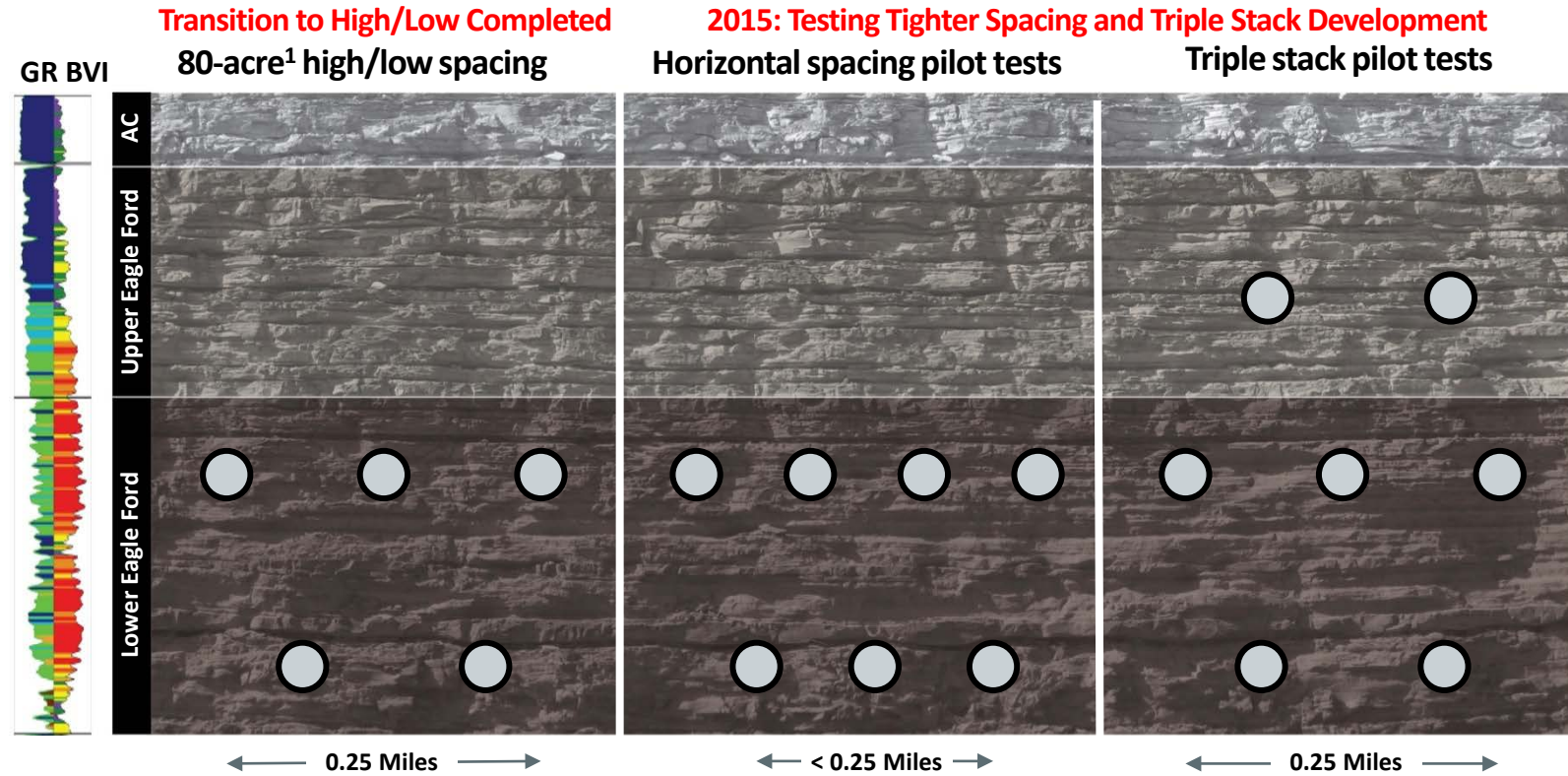
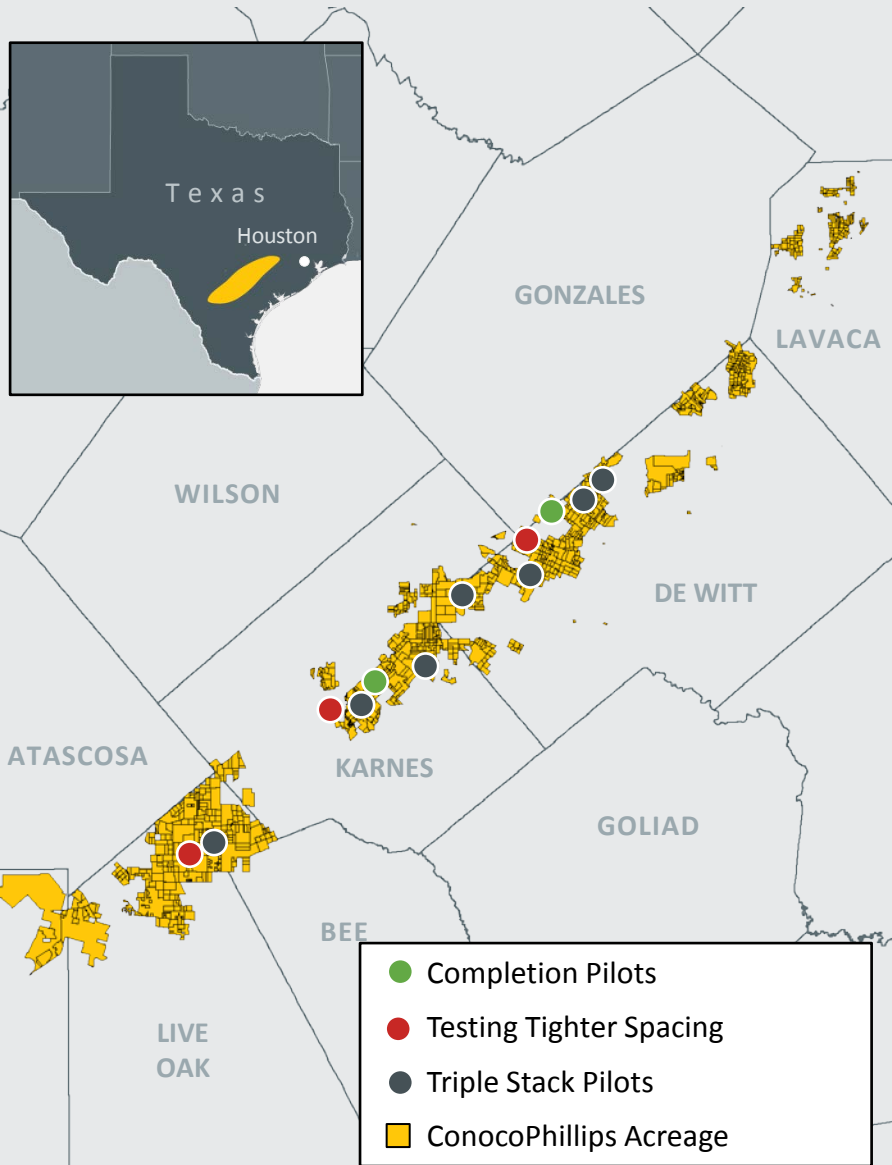
Lifting Cost per BOE



Source: Ziff Energy Eagle Ford Shale Production Operations Benchmarking Study, October 2014.

Eagle Ford: Optimizing Field Development Through Pilot Programs

2015 Pilot Program Focus Areas



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

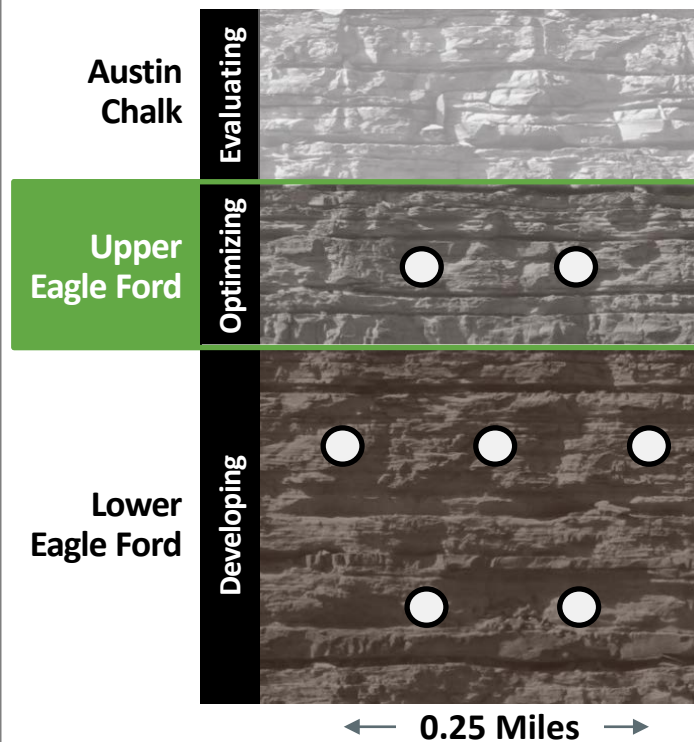
¹ 660' between 1-mile long wells is equivalent to 80-acre spacing.

Upper Eagle Ford: Pilot Test Results Exceeding Expectations

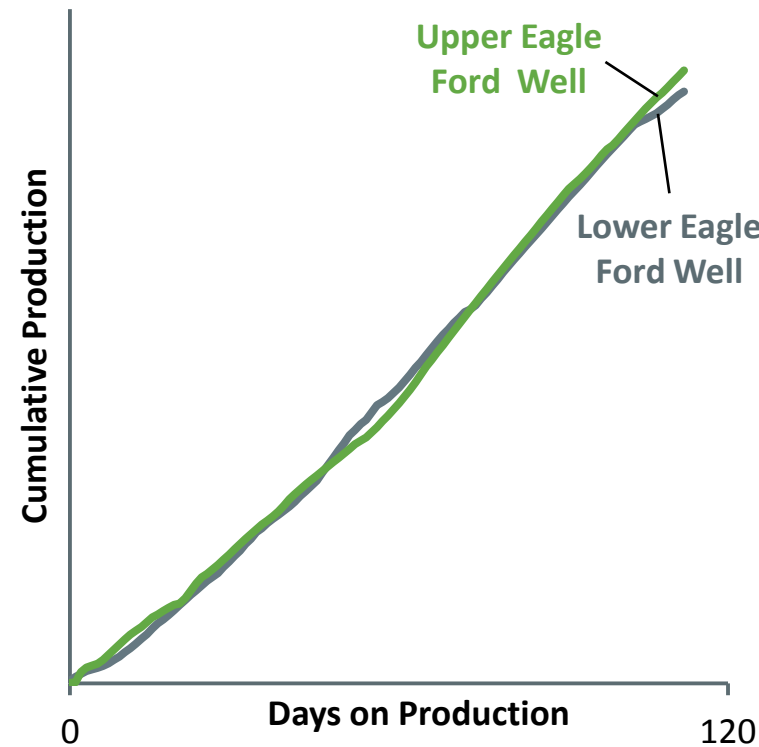


CONFIRMED
UPPER EAGLE FORD
POTENTIAL

Triple Stack Development Strategy



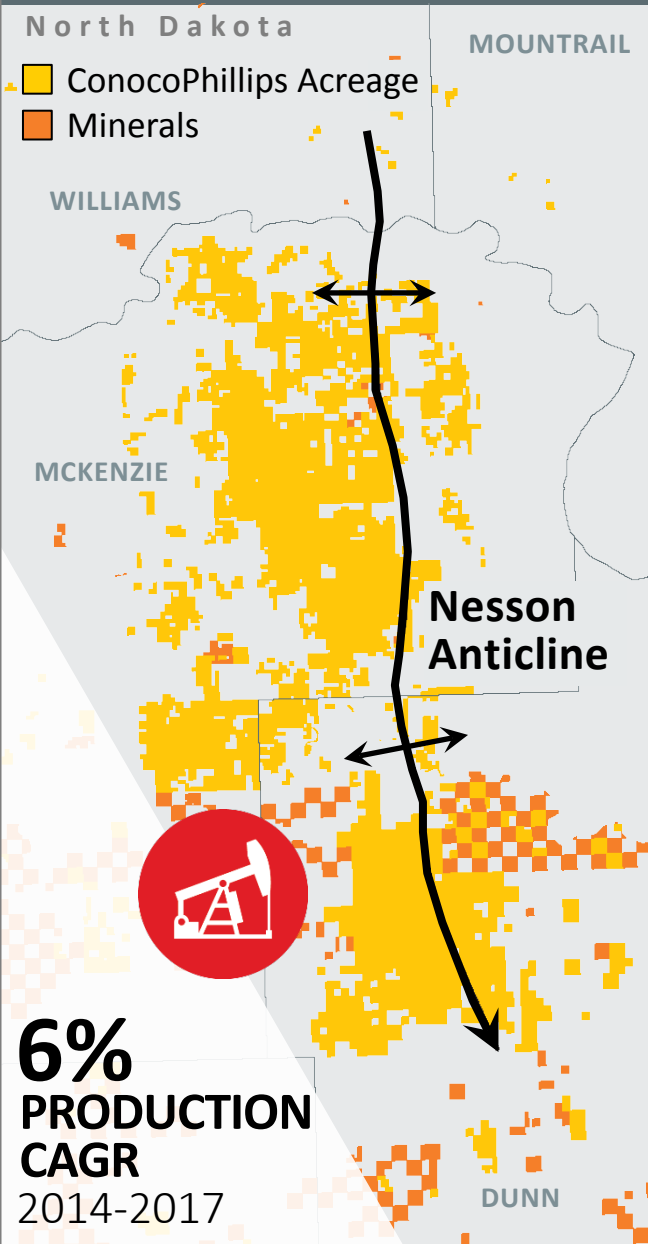
Production Performance¹



- Performance analogous to Lower Eagle Ford
- Testing stacked development concept in multiple locations during 2015
- Evaluating possible resource upside
- Optimizing multi-layer development strategies

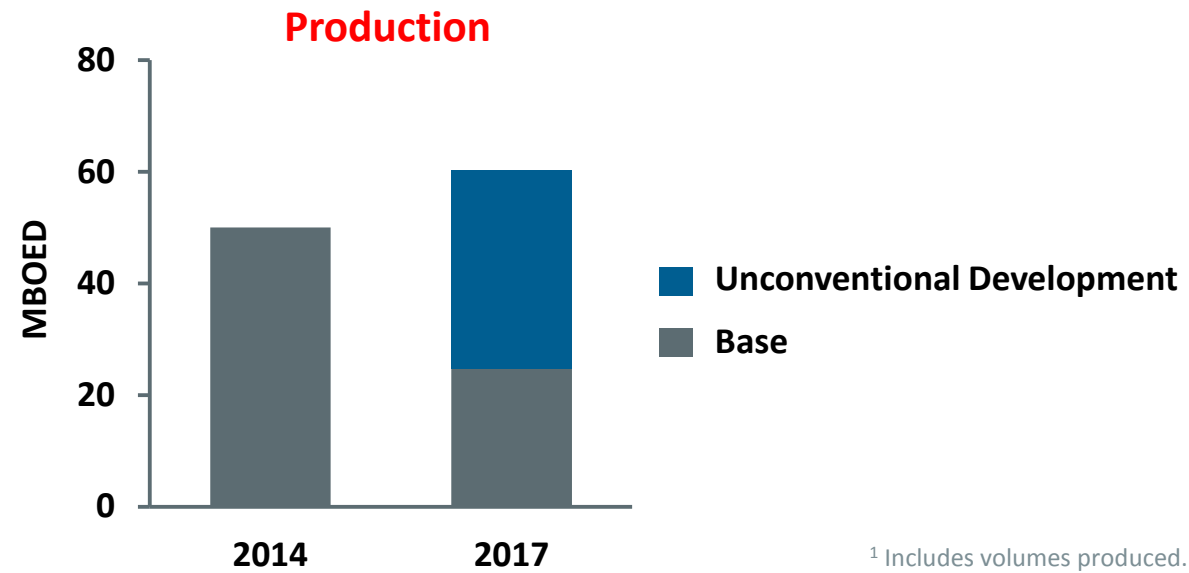
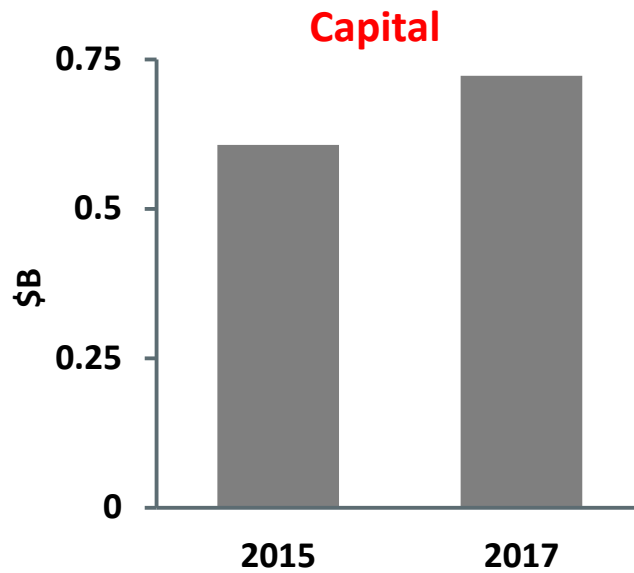
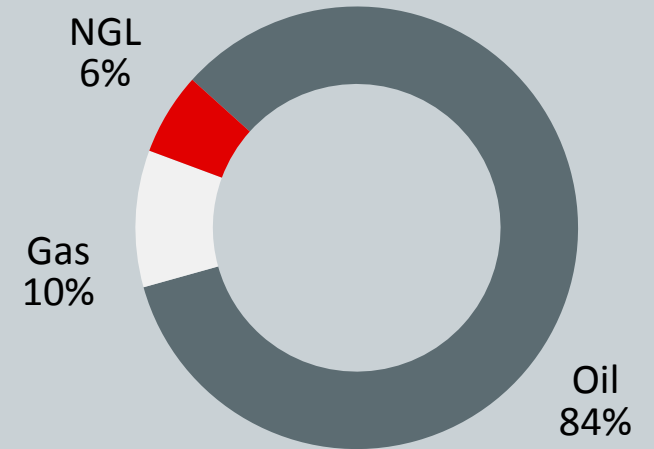
¹Based on unconfined Upper Eagle Ford pilot test.

Bakken: Growth from Highest Value Part of Play



- ~620 M net acres; mostly HBP or mineral fee
- 0.6 BBOE net resource¹
- Developing at 160-acre combined spacing²
- >10 years of drilling inventory remaining
- Average 5 operated rigs in 2015; ~10 in 2017
- ~\$20/BOE full-cycle F&D cost

2017 Product Mix

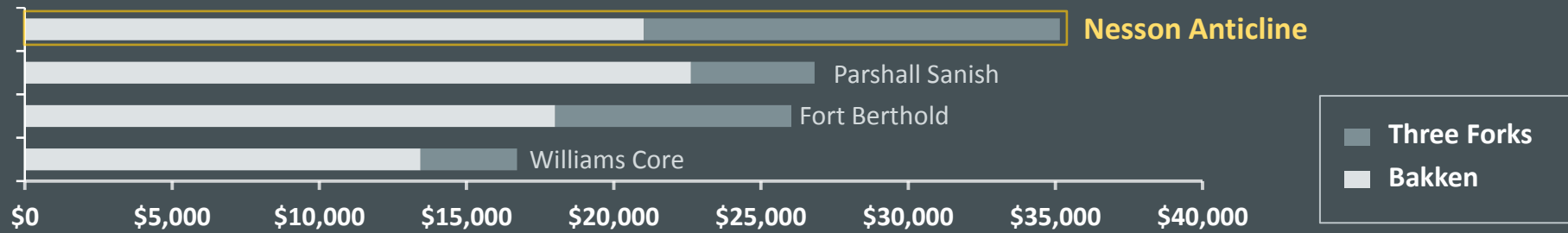


¹ Includes volumes produced.

² Reflects 320-acre spacing in each of the Middle Bakken and Upper Three Forks layers.

Bakken: Driving Drilling & Completion Efficiencies

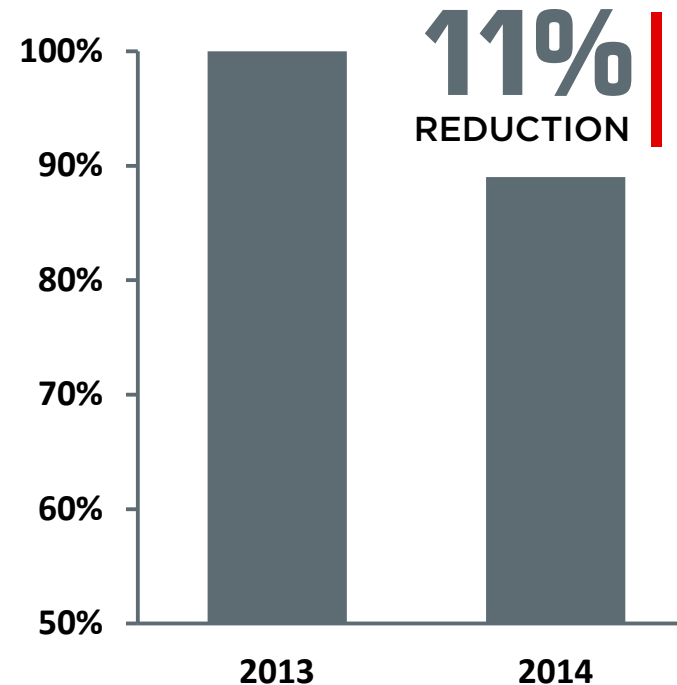
Wood Mackenzie: Sub-Play Acreage Values (NPV₁₀ per Acre)¹



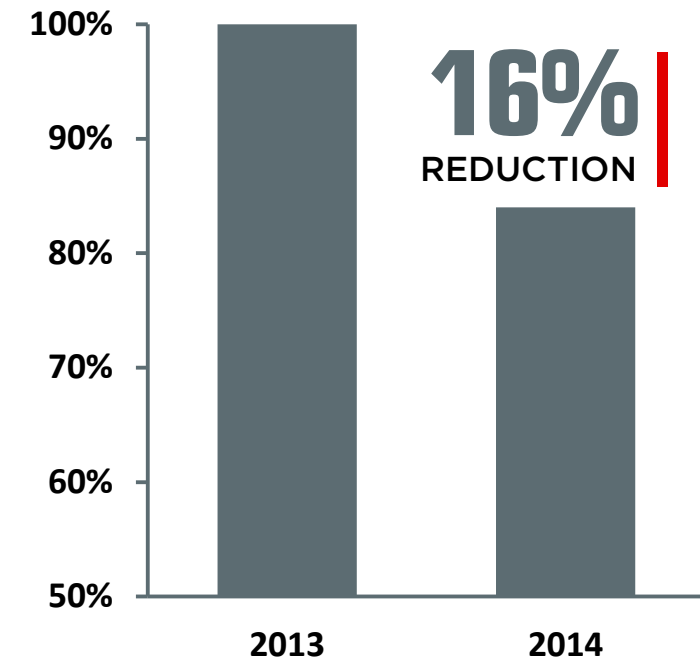
TOP PRODUCER
NESSON ANTICLINE¹

- ~40% reduction in drilling days from 2011 to 2014
- ~50% reduction in completion cost per unit of proppant from 2011 to 2014
- 90% of 2015 wells benefit from multi-well pad drilling
- Ongoing pilot programs

Drilling Cost Efficiency²



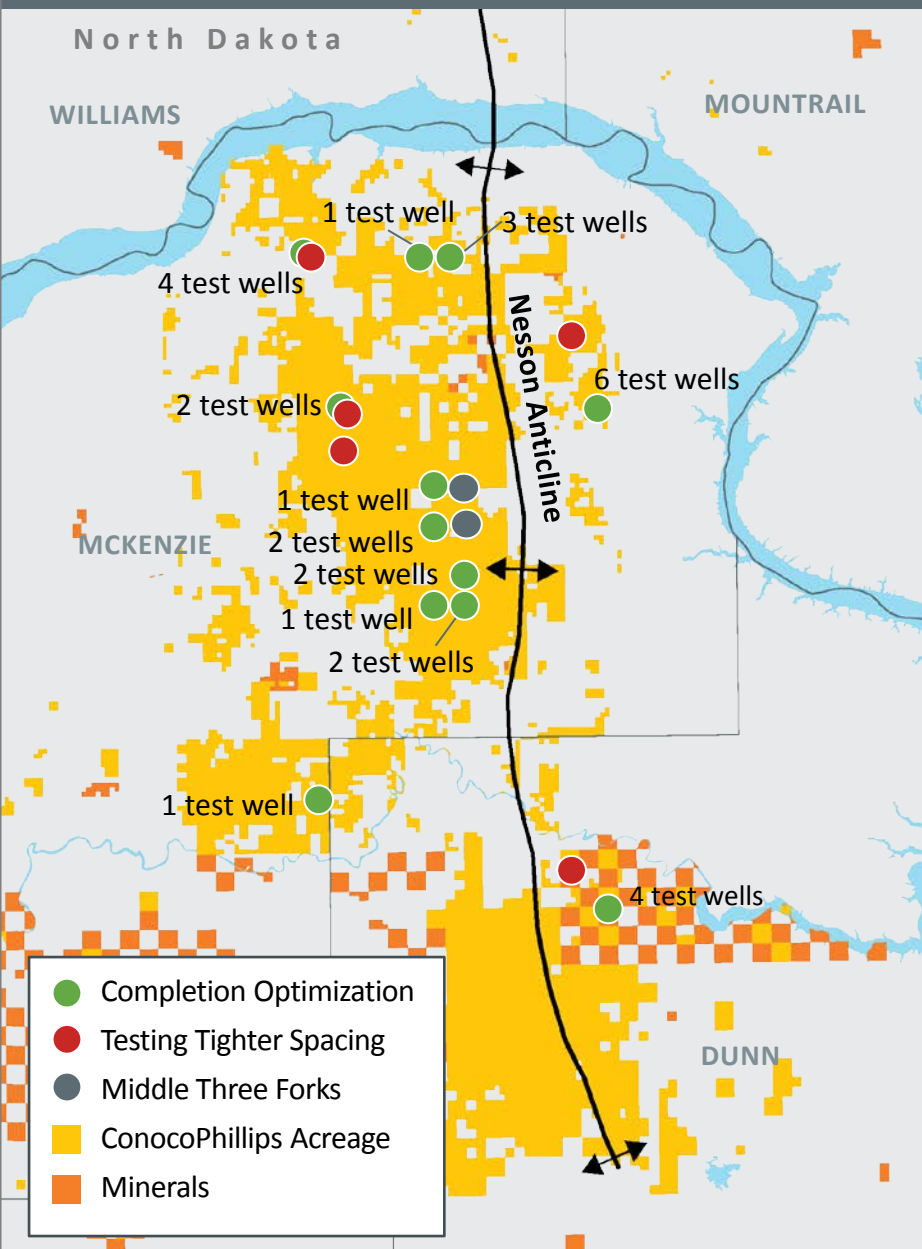
Completion Cost Efficiency³



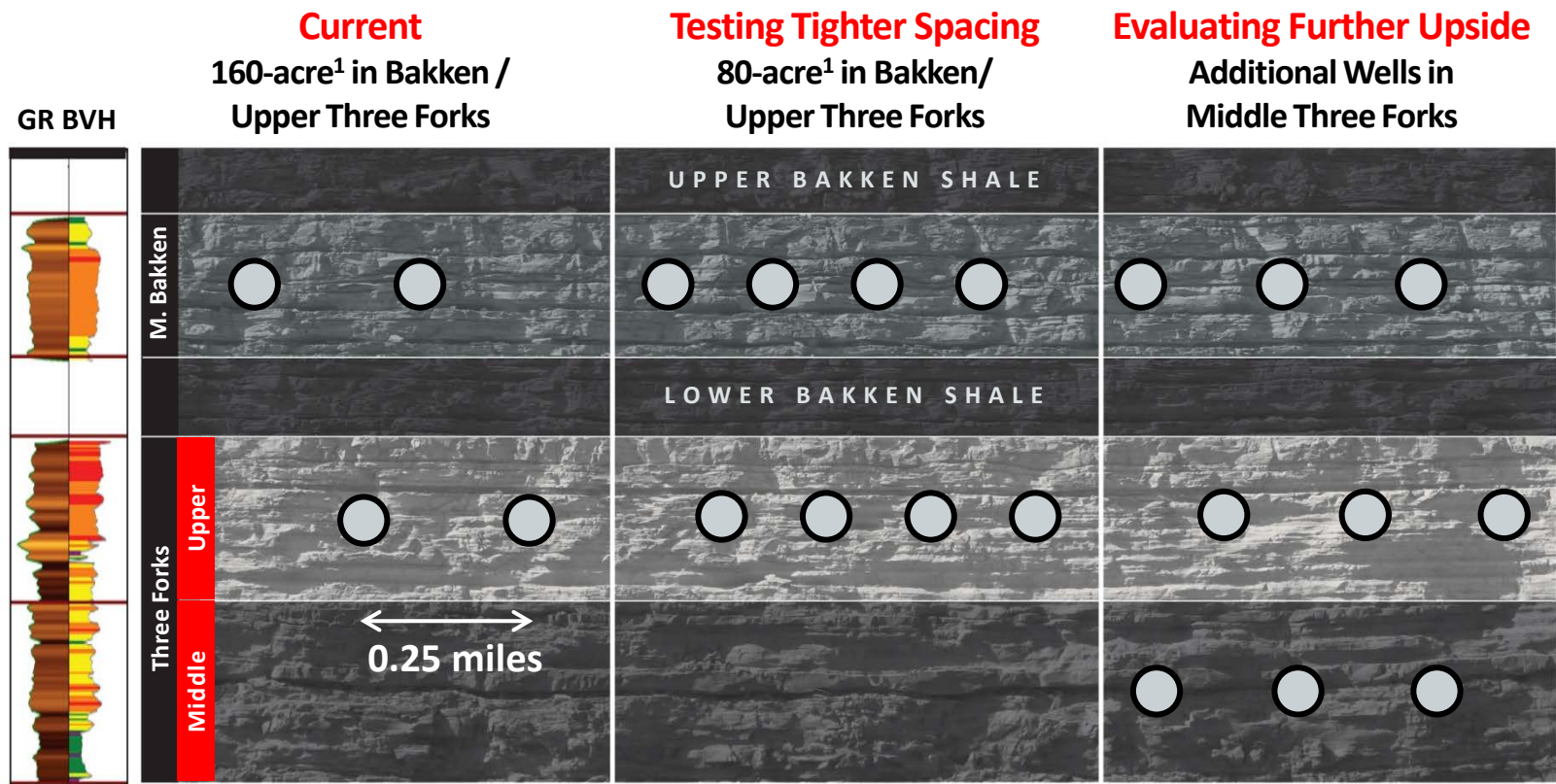
¹ Source: Wood Mackenzie, March 2015. Based on gross operated production.

² Comparison to 2013 average days spud to spud. ³ Comparison to 2013 average completion cost per unit of proppant.

Bakken: Optimizing Field Development Through Pilot Programs



- Completion Optimization
- Testing Tighter Spacing
- Middle Three Forks
- ConocoPhillips Acreage
- Minerals



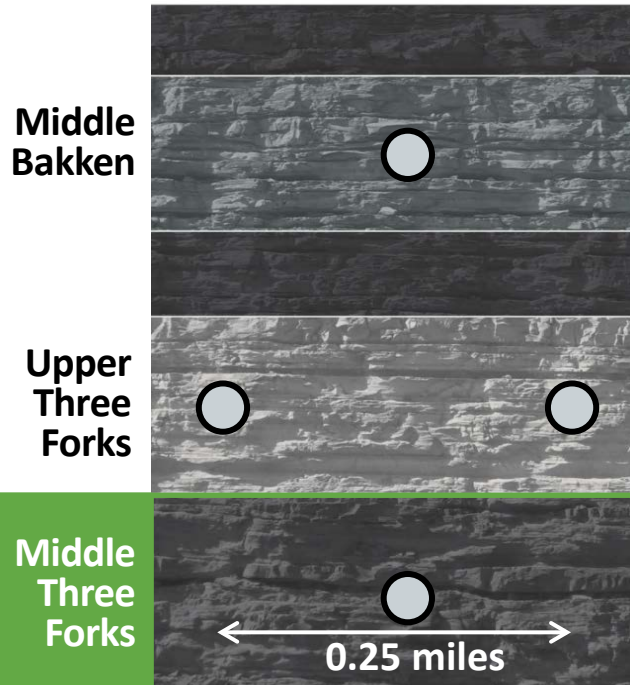
- Optimizing D&C** Testing fluids, proppant loading and cluster spacing
- Testing Tighter Spacing** 5 pilots underway testing tighter spacing
- Middle Three Forks** 2 pilots in execution testing Middle Three Forks well placement

¹ Combined Middle Bakken – Upper Three Forks spacing.

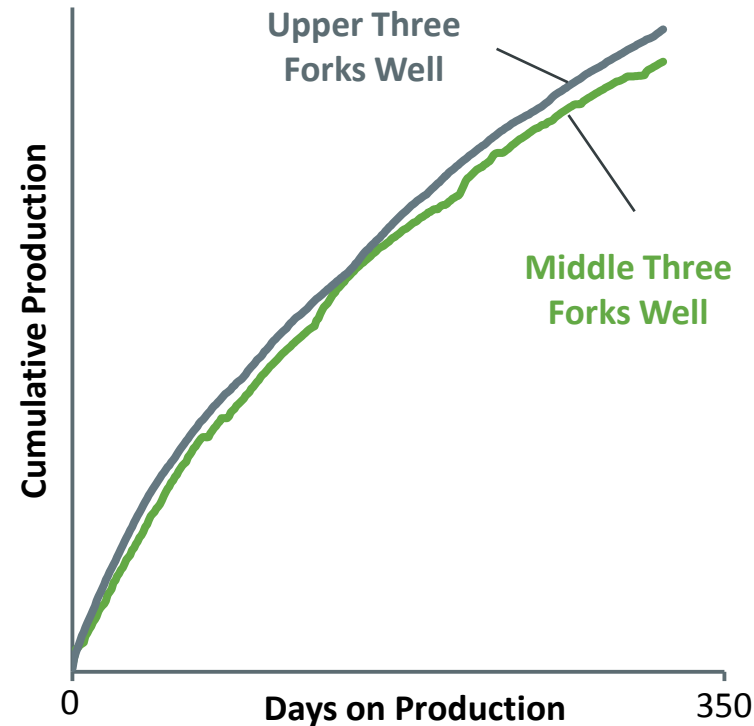
Middle Three Forks: Encouraging Results

CONFIRMED
MIDDLE THREE
FORKS
POTENTIAL

Three-Layer Development Strategy



Production Performance¹



- Well performance comparable to Upper Three Forks
- Executing pilots to test well placement and spacing
- Evaluating multi-layer development strategies
- Potential resource upside

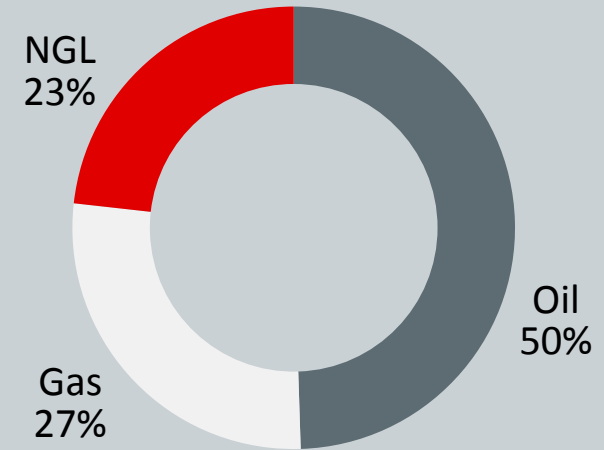
¹Based on unconfined Middle Three Forks pilot test.

Permian Unconventional: Appraising Long-Term Opportunity

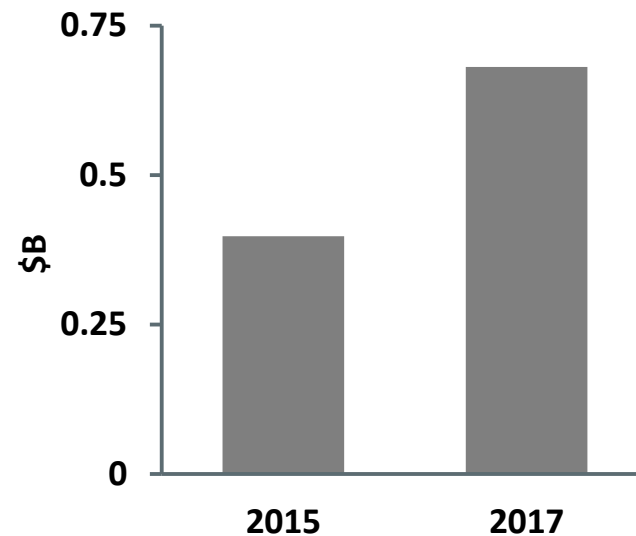


- High-graded acreage position
- ~100 M net acres of stacked play opportunity
- 1 BBOE net resource¹
- >25 years of drilling inventory remaining
- Average 2 rigs in 2015; ~4 rigs in 2017

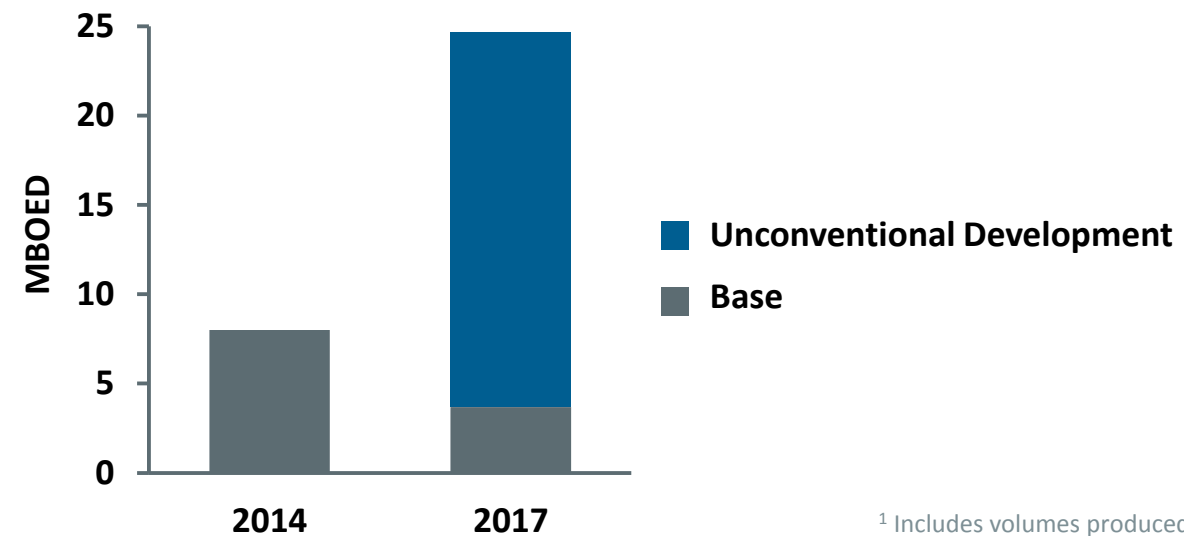
2017 Product Mix



Capital

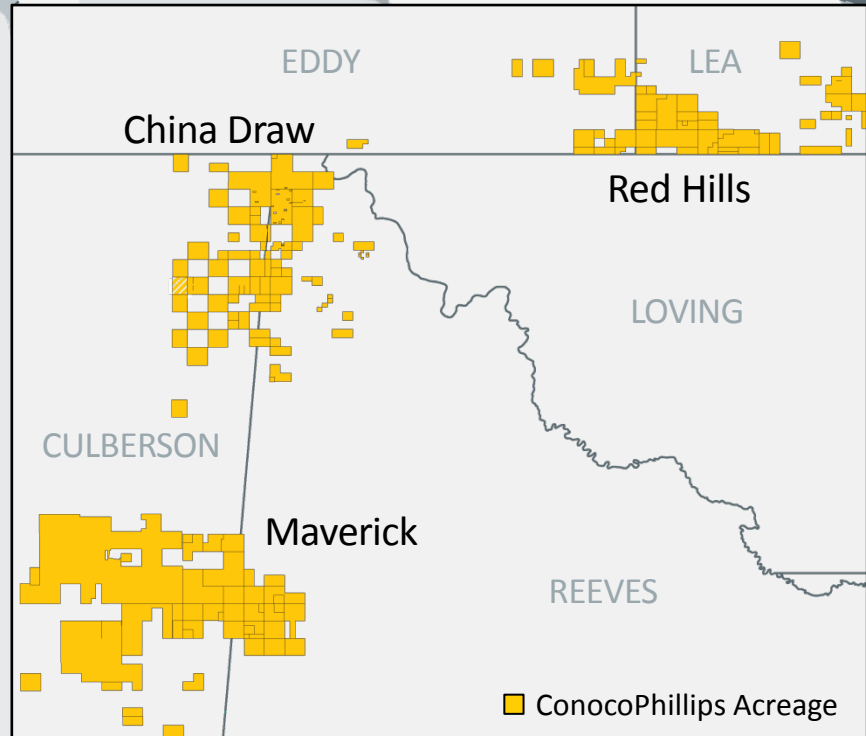
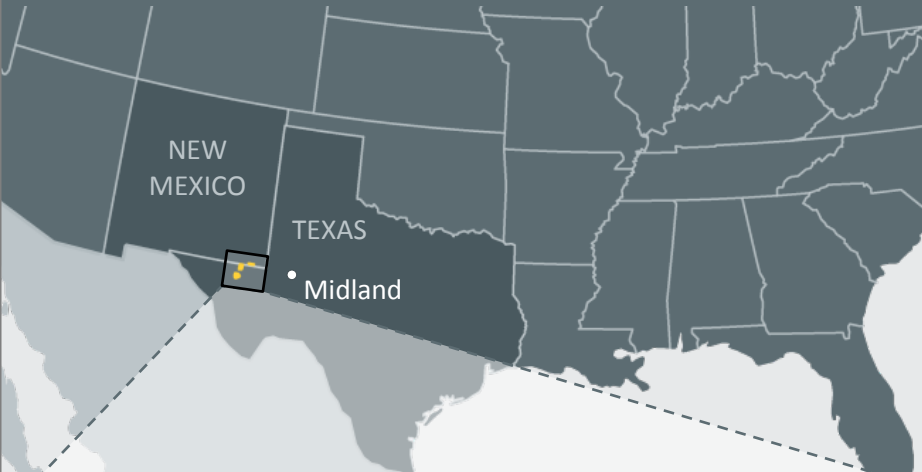


Production

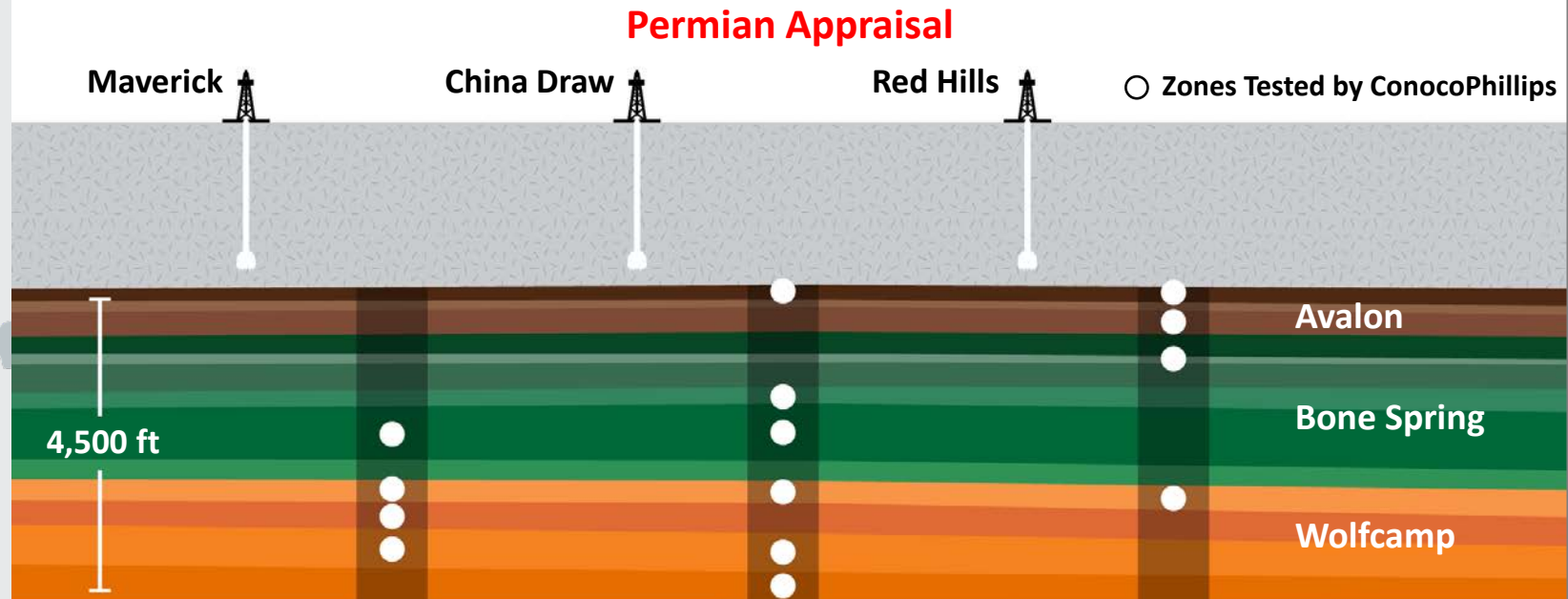


¹ Includes volumes produced.

Permian Unconventional: Appraising Multiple Stacked Pays



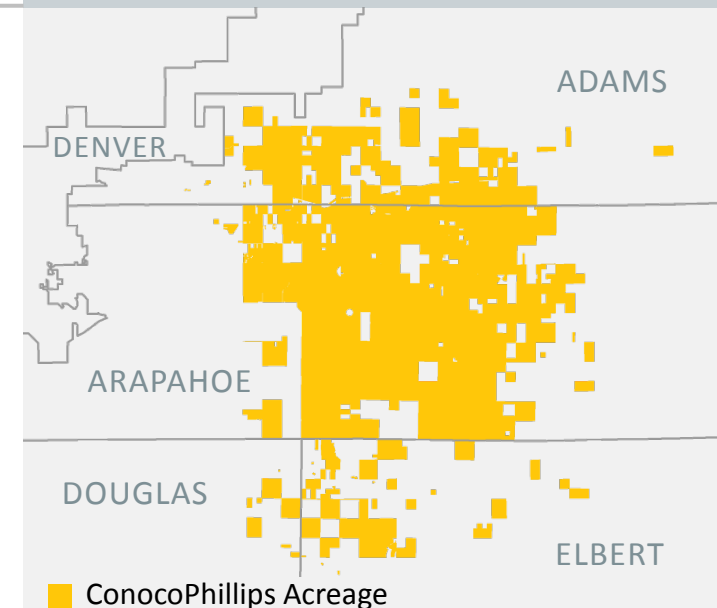
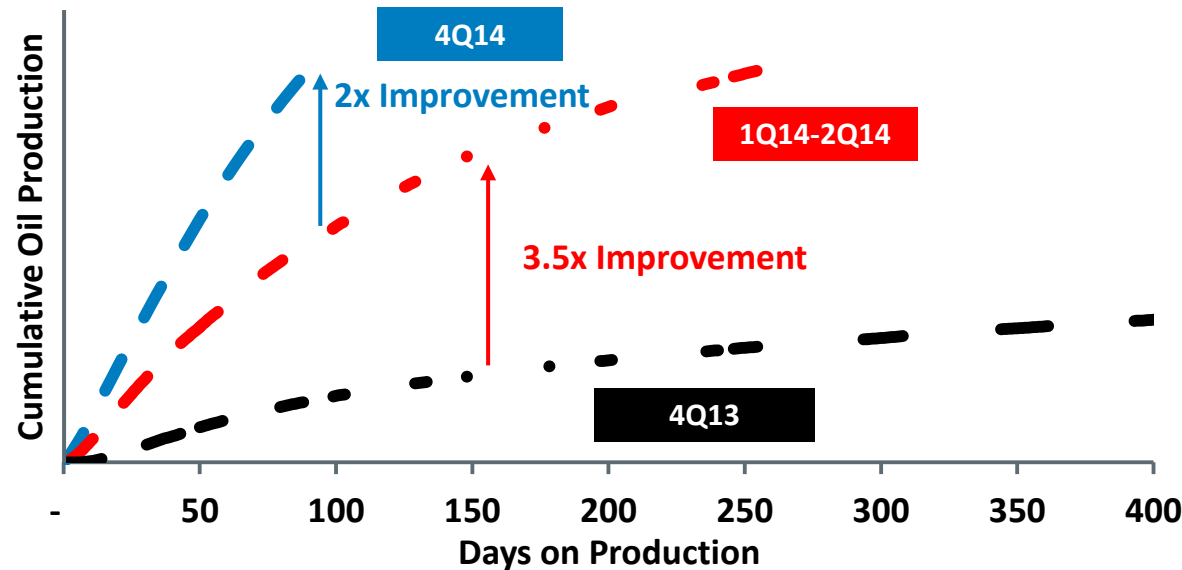
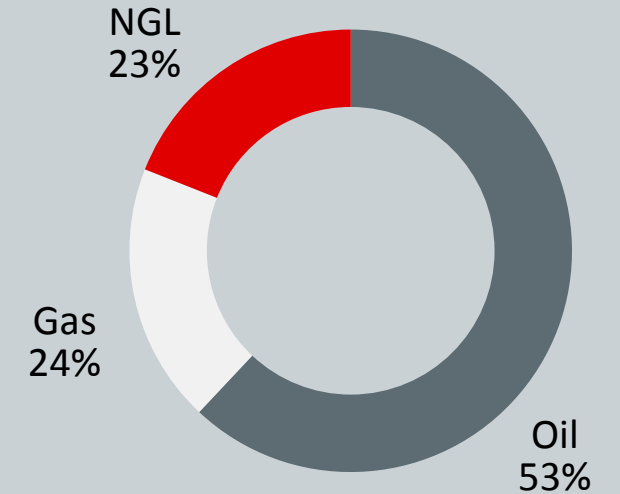
- Potential for multiple stacked horizontal wells
- Appraisal results confirming expectations
- Focused on the lowest cost of supply zones
- Targeting development wells with >1,000 BOED
- Lowering cost of supply through water management



Niobrara: Continued Improvement in Performance

- ~120 M net acres in the DJ Basin
- Encouraging results in liquids-rich basin
- Continuing to appraise acreage
- Optimizing completion design and well lateral length
- Provides significant optionality

2017 Product Mix



**>1,000
BOED**
30-DAY RATES

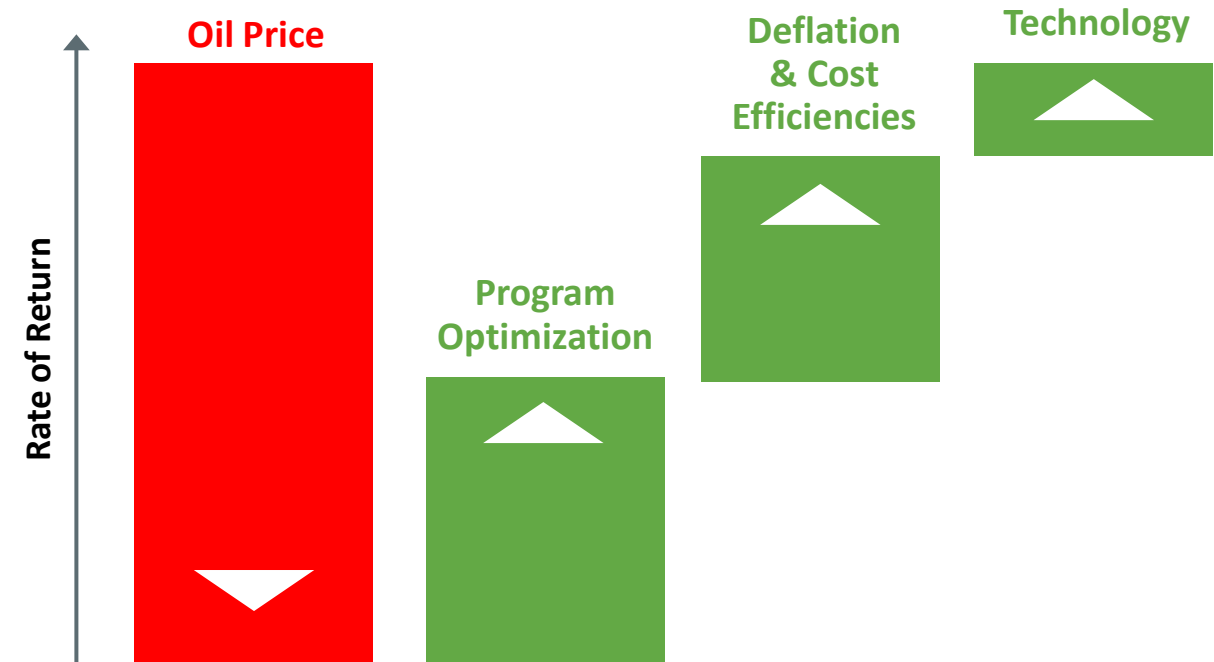
Lower 48 Unconventionals: High-Value Position with Upside



**RETURNS
REMAIN
ATTRACTIVE**

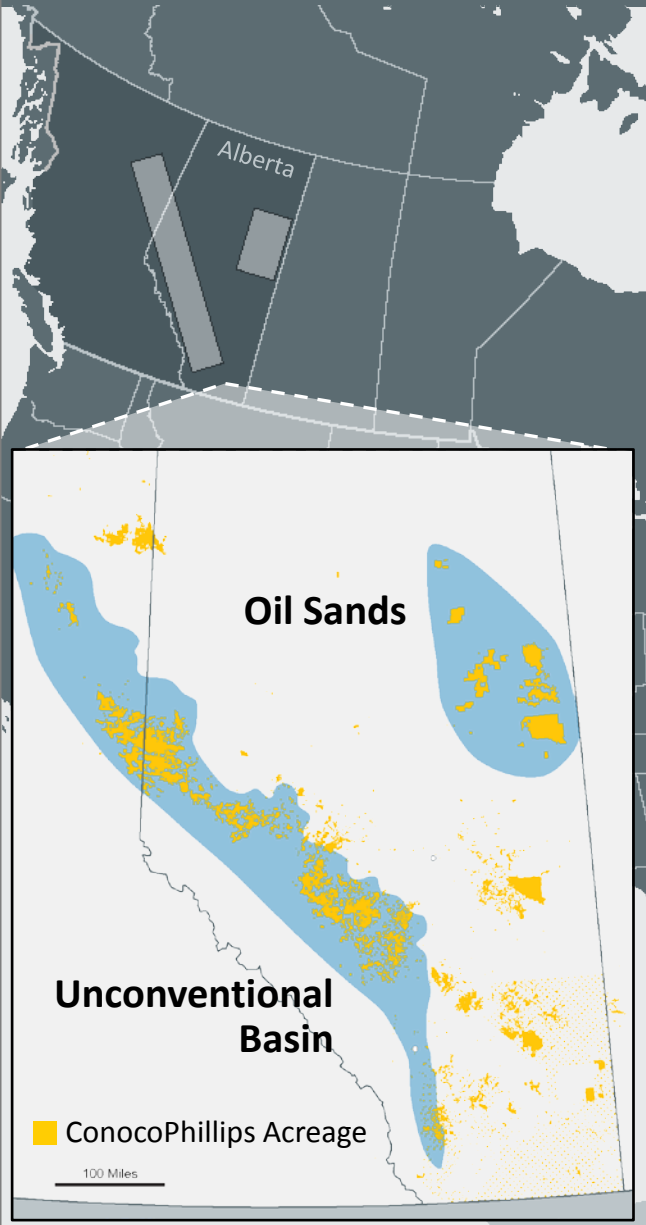
- Offsetting impacts of lower prices
- Optimizing full-field development programs
- Aggressive cost control and deflation capture
- Improvements from ongoing technology investments
- Industry-leading cost of supply
- Large resource base with high degree of capital flexibility

Similar Returns Expected at Lower Prices



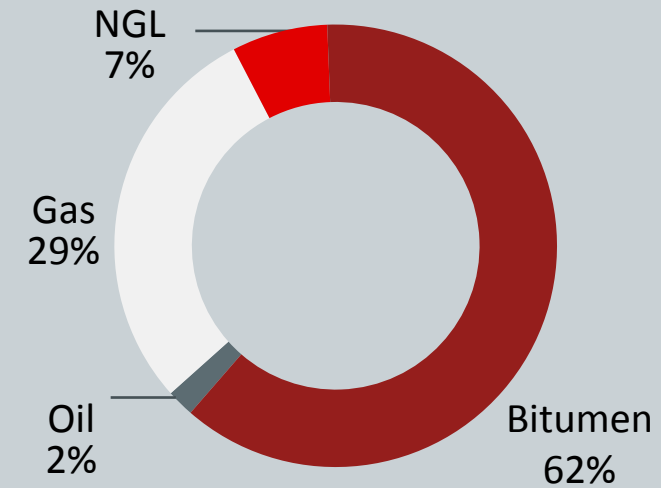
Impact on after-tax annual rate of return from average operated wells online in 2013 vs. 2015.

Canada: Growth from Two Vast Resource Positions

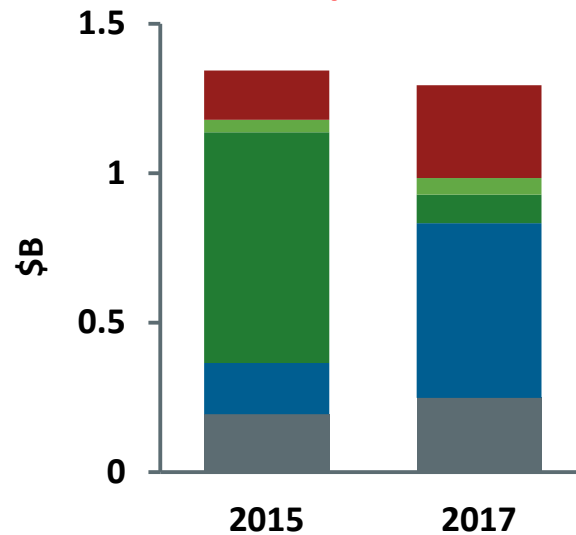


- >\$1B capital focused on unconventional and oil sands
- Exploration drilling offshore Nova Scotia
- Shift to development programs as Surmont 2 completed
- Production through 2017 grows by 80 MBOED

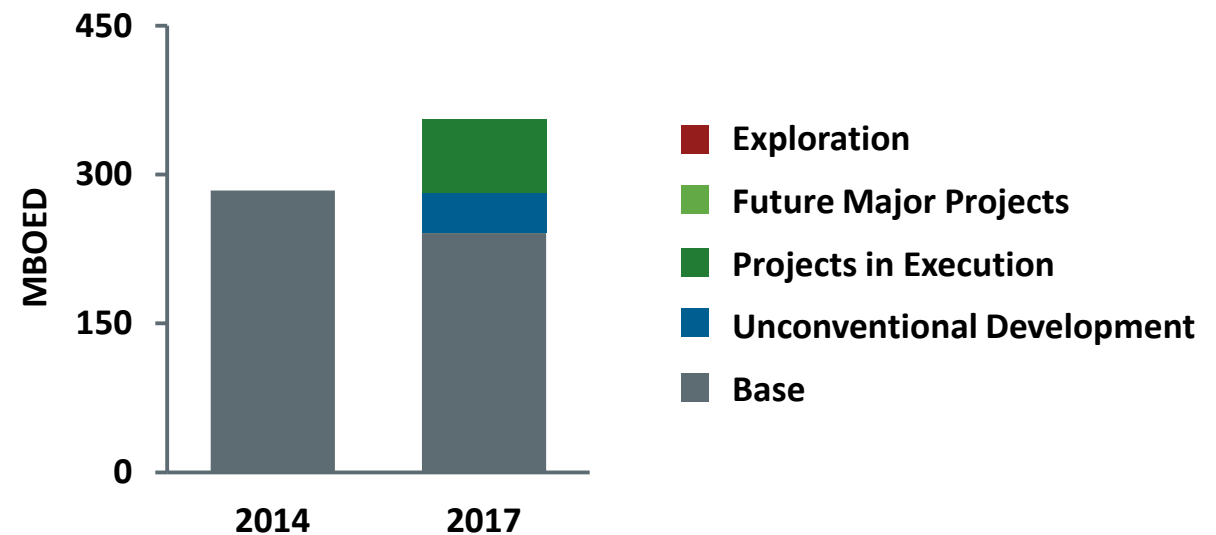
2017 Product Mix



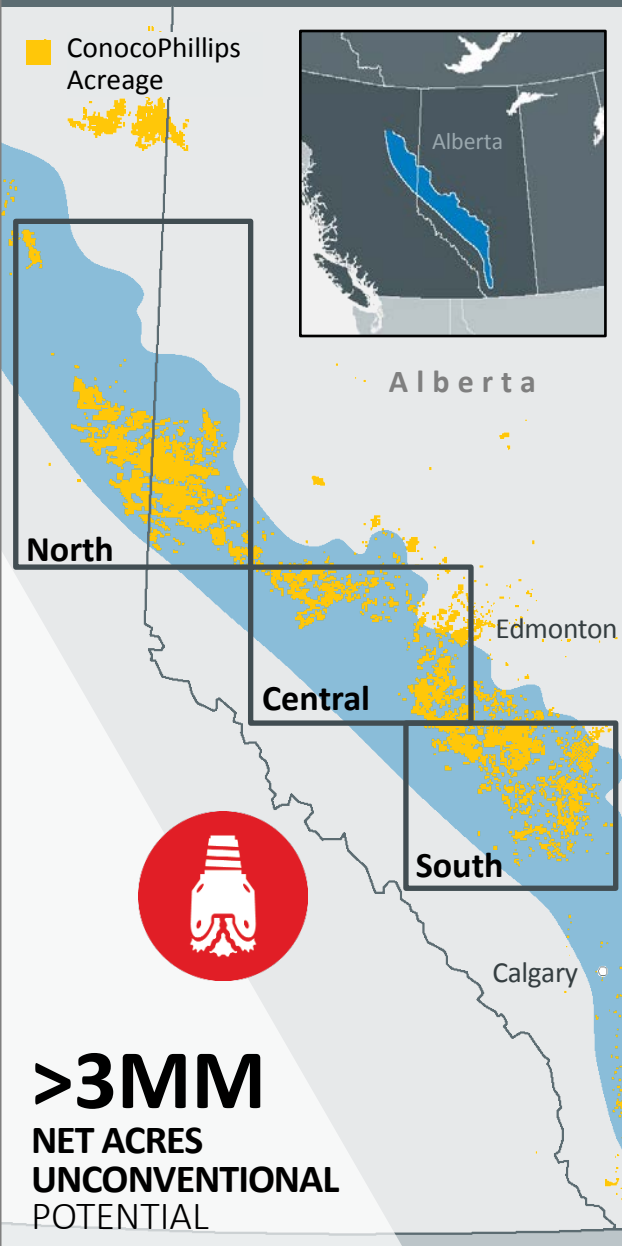
Capital



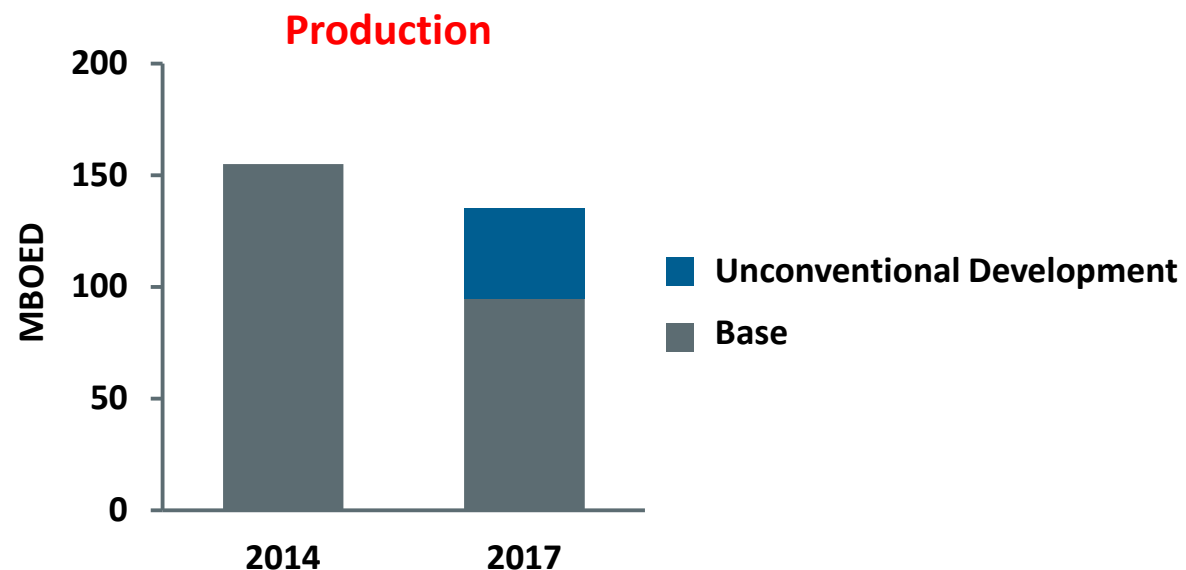
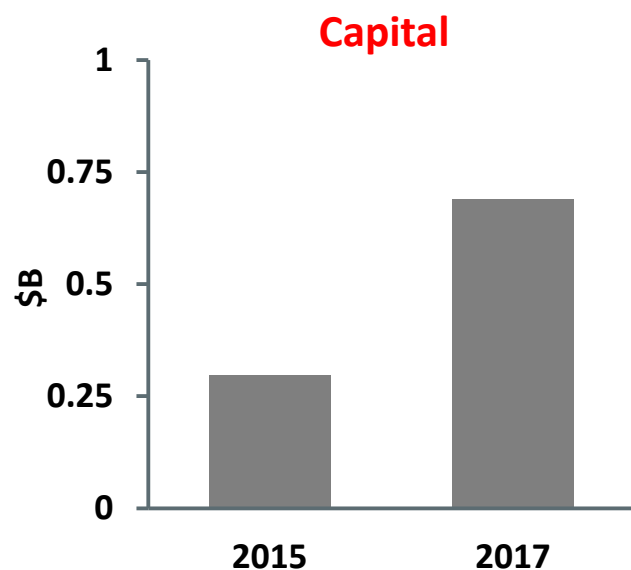
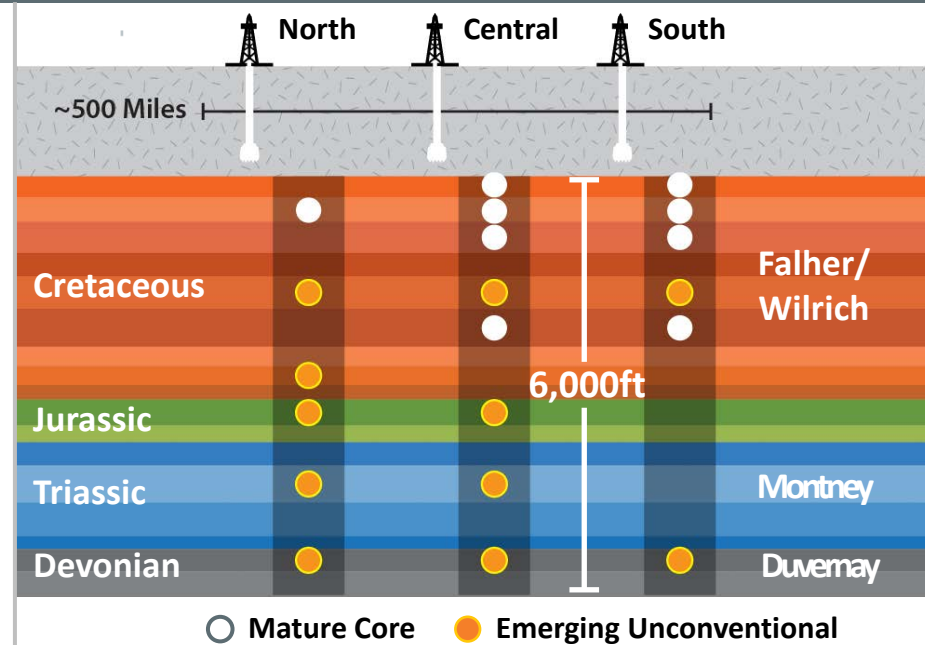
Production



Western Canada: Appraising and Developing Unconventional Plays

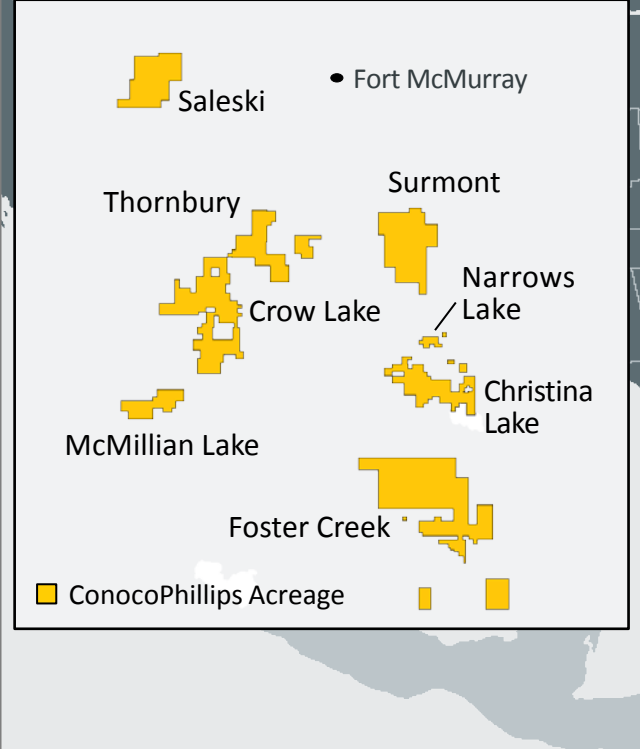


- Mix of mature and emerging unconventional
- >6,000 feet of stacked pay
- Applying learnings from Lower 48 unconventional
- Predominately existing infrastructure
- Competitive returns and low cost of supply
- >25 years drilling inventory

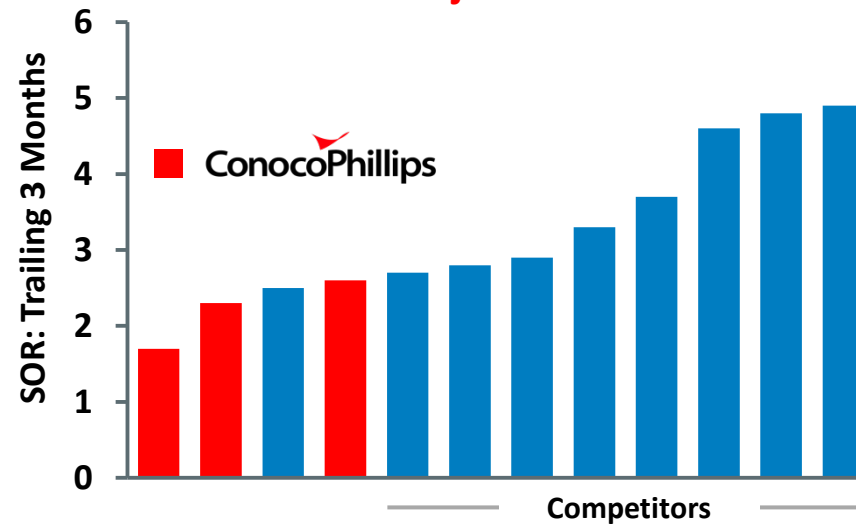


Oil Sands: Significant Growth from World-Class SAGD Portfolio

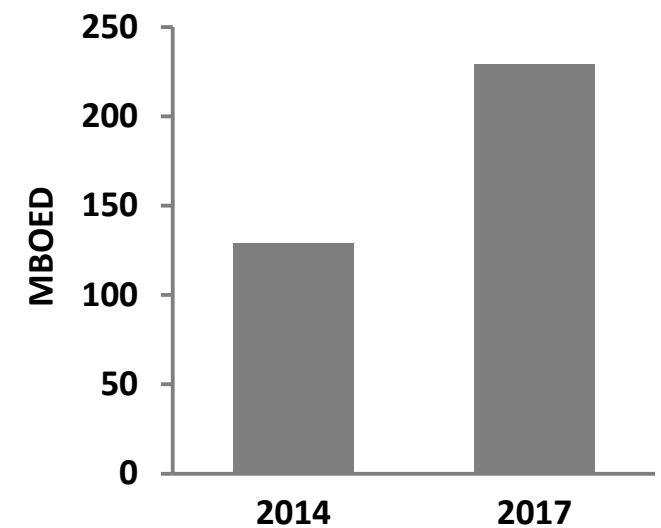
- Second largest SAGD producer
- Top-tier steam-to-oil ratio
- 100 MBOED growth through 2017
- Slowing sanction of new project phases
- Optimizing production through existing facilities
- Lowering cost of supply of new developments



Oil Sands SAGD Projects Steam-to-Oil Ratio¹



Oil Sands Production



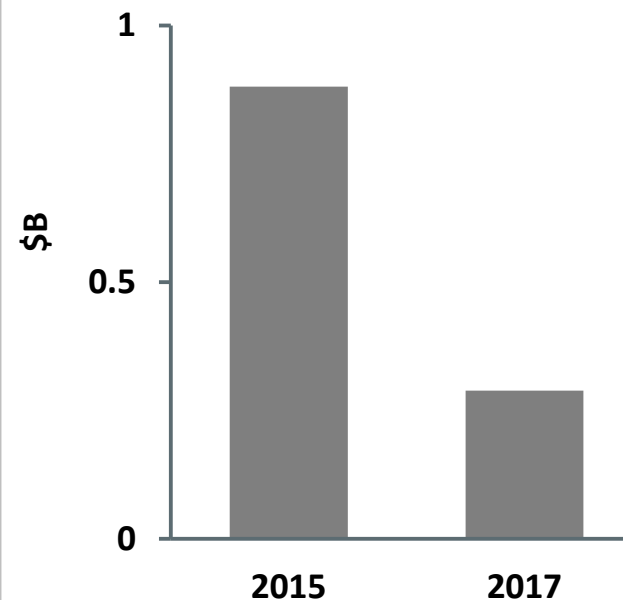
¹ FirstEnergy Capital, October 2014.

Oil Sands: Surmont 2 On Track for 2015 Startup

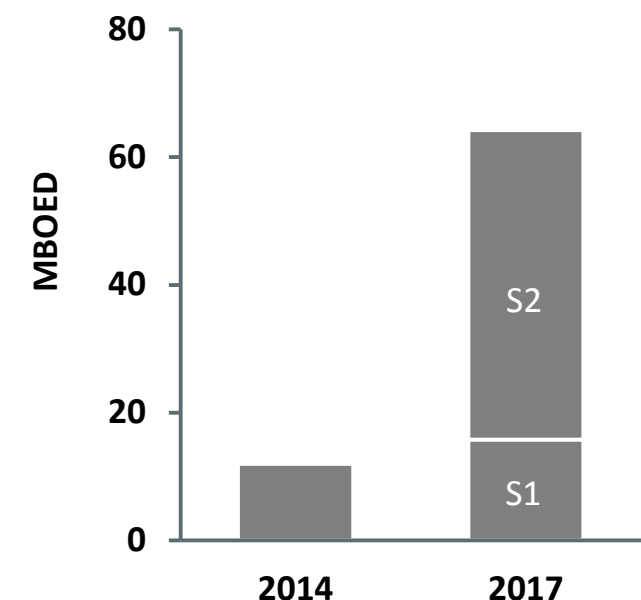


- First steam expected in mid-2015
- First production 3Q15; ramping up through 2017
- Increases gross capacity to 150 MBOED
- Optimization and debottlenecking studies underway
- >30 years of long-life, flat production
- ~\$20/BOE full-cycle F&D cost

Total Surmont Capital



Total Surmont Production

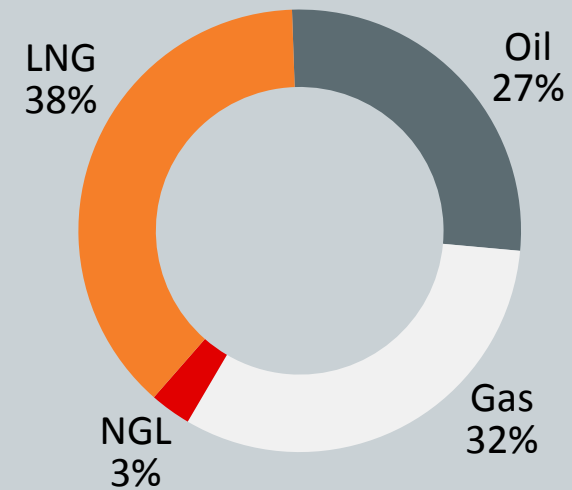


Asia Pacific & Middle East: High-Margin Growth Underway

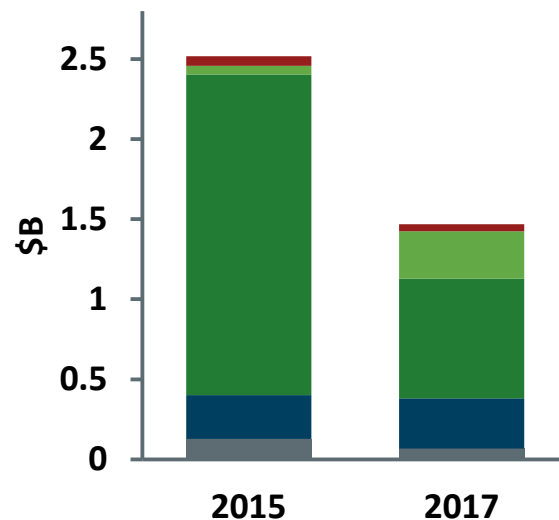


- APLNG: Two 4.5 MTPA trains; long-term Asia sales
- Attractive opportunities in Malaysia
- High-return developments in China and Indonesia
- Steady LNG volumes from Qatar and Bayu Undan
- 400 MBOED production in 2017

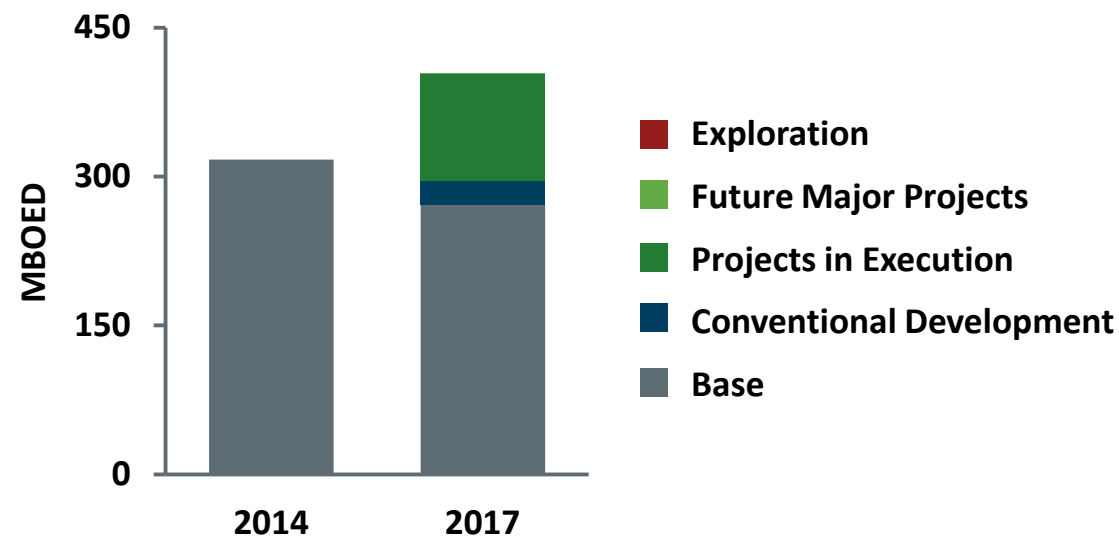
2017 Product Mix



Capital



Production



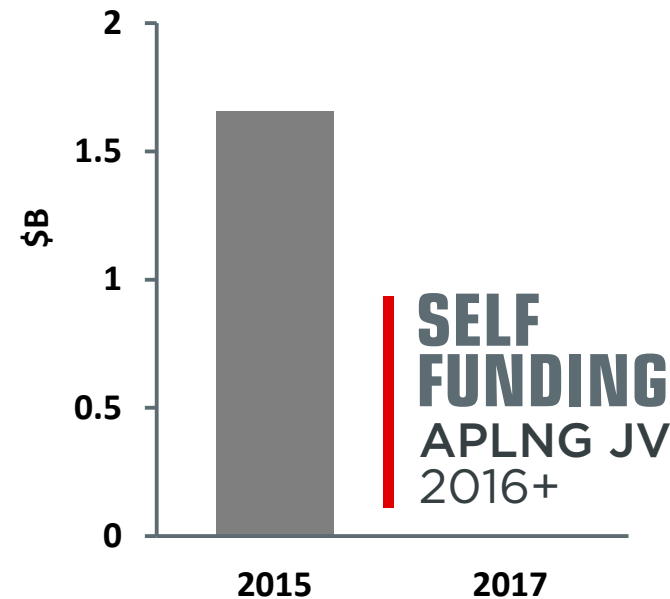
APME: Long-Term Cash Flow Generation from APLNG



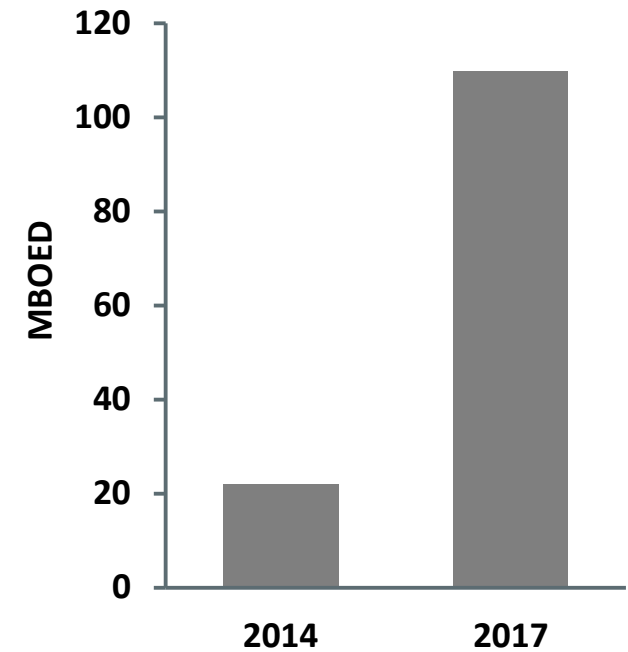
>90%
Complete

- Startup expected in 3Q15
- APLNG JV self funding from 2016 forward
- >20 years of long-life, flat production
- ~\$25/BOE full-cycle F&D cost

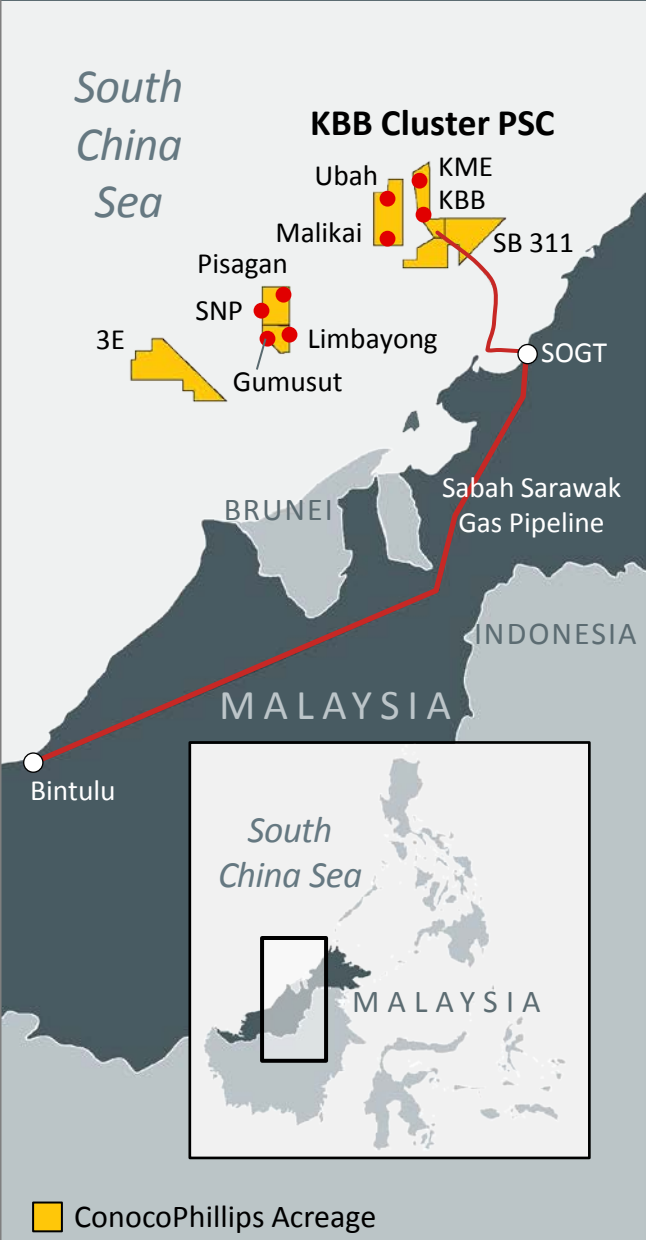
APLNG Capital



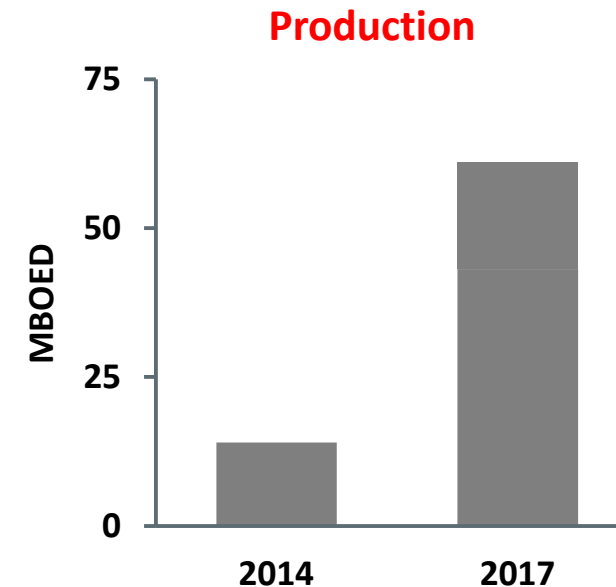
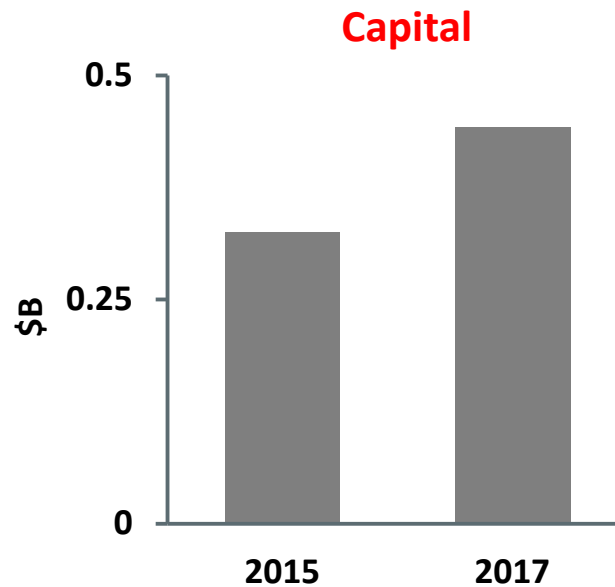
APLNG Production



APME: High-Margin Developments in Malaysia

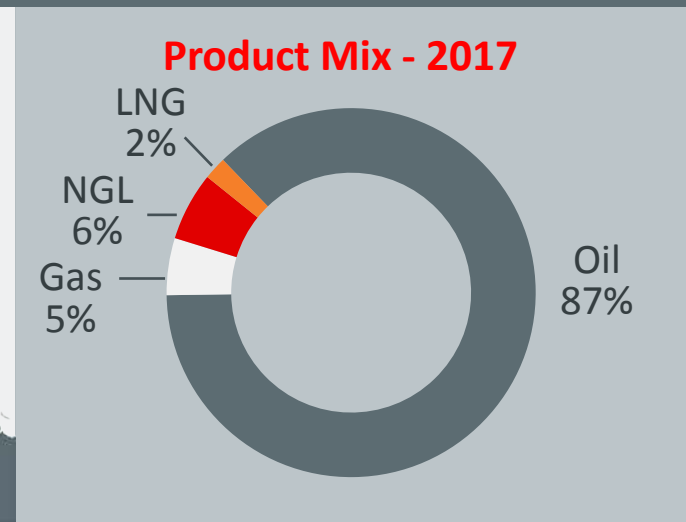
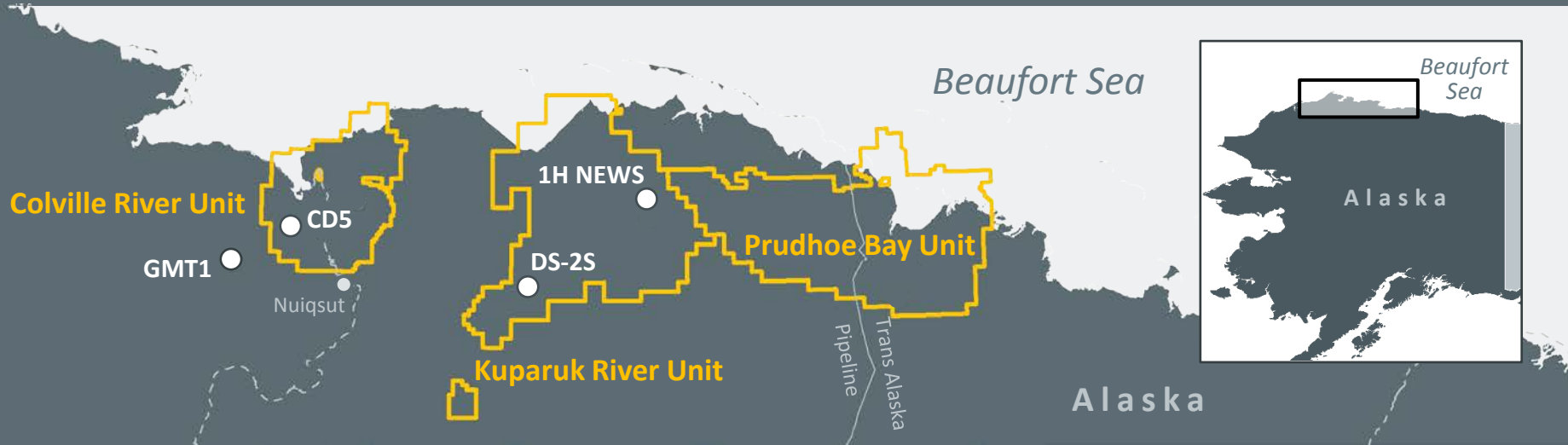


- SNP and Gumusut on production
- KBB complete; awaiting third-party pipeline
- Malikai oil field online in 2017
- 60 MBOED production in 2017
- \$15-20/BOE full-cycle F&D cost

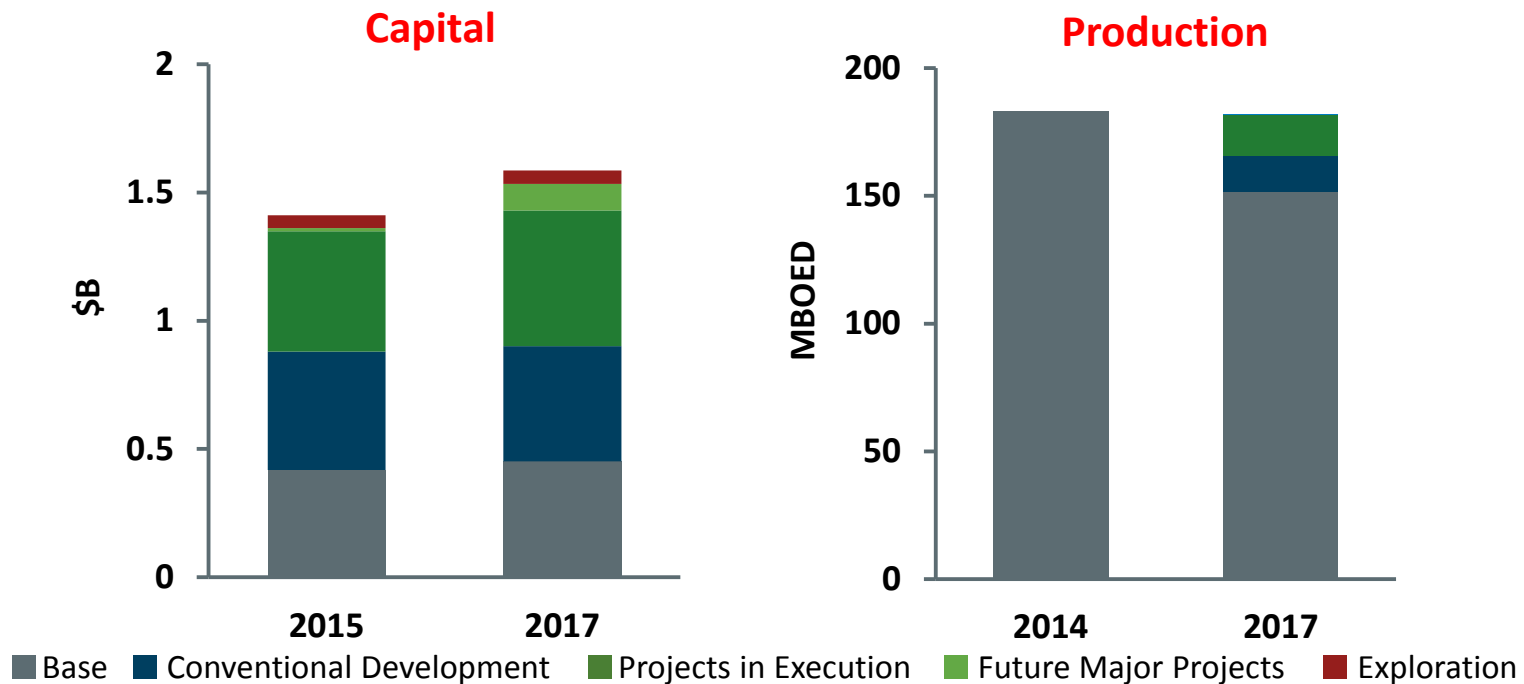


60
MBOED
IN 2017

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

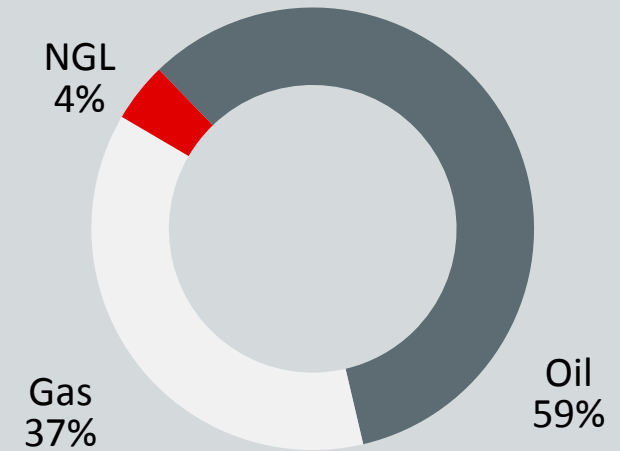


Europe: Optimizing Performance in Mature Assets

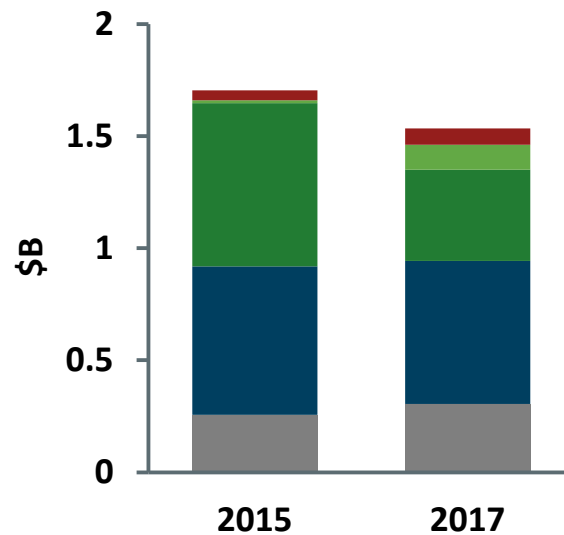


- 3 major project startups in 2015
- Drilling from new infrastructure offsets decline
- Clair Ridge & Aasta Hansteen provide future volumes
- Positive tax reform in the U.K.
- Significant cost reduction programs underway

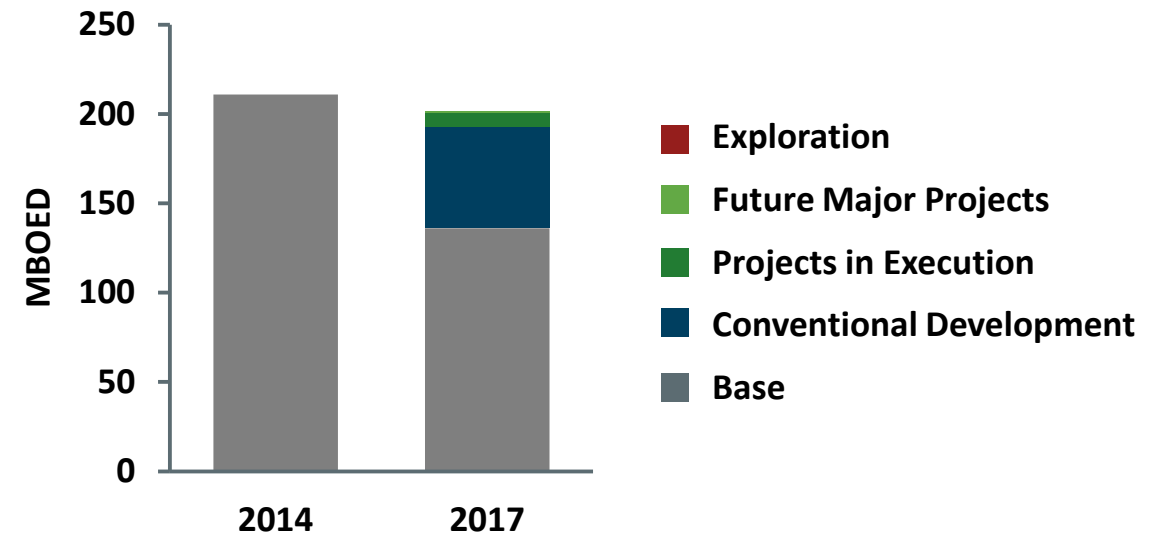
2017 Product Mix



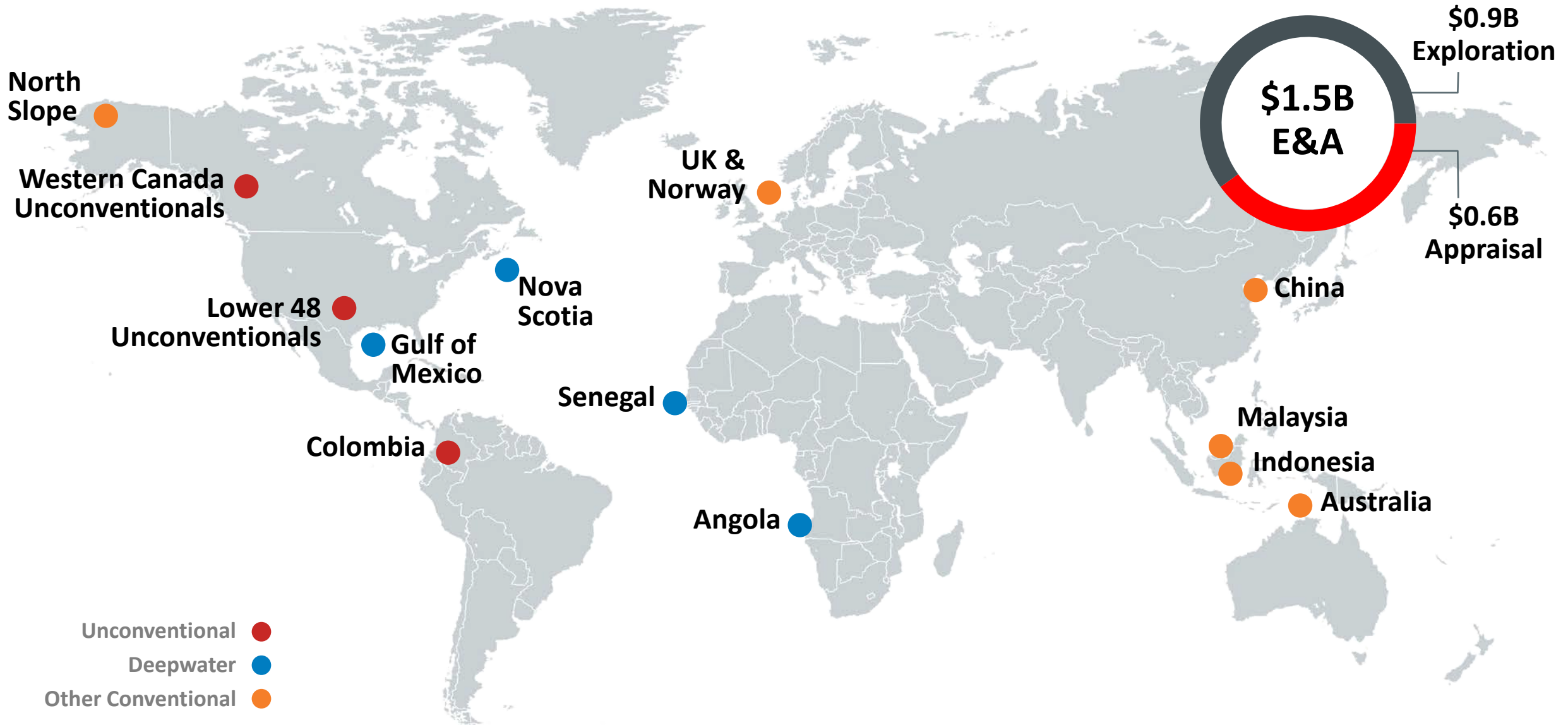
Capital



Production

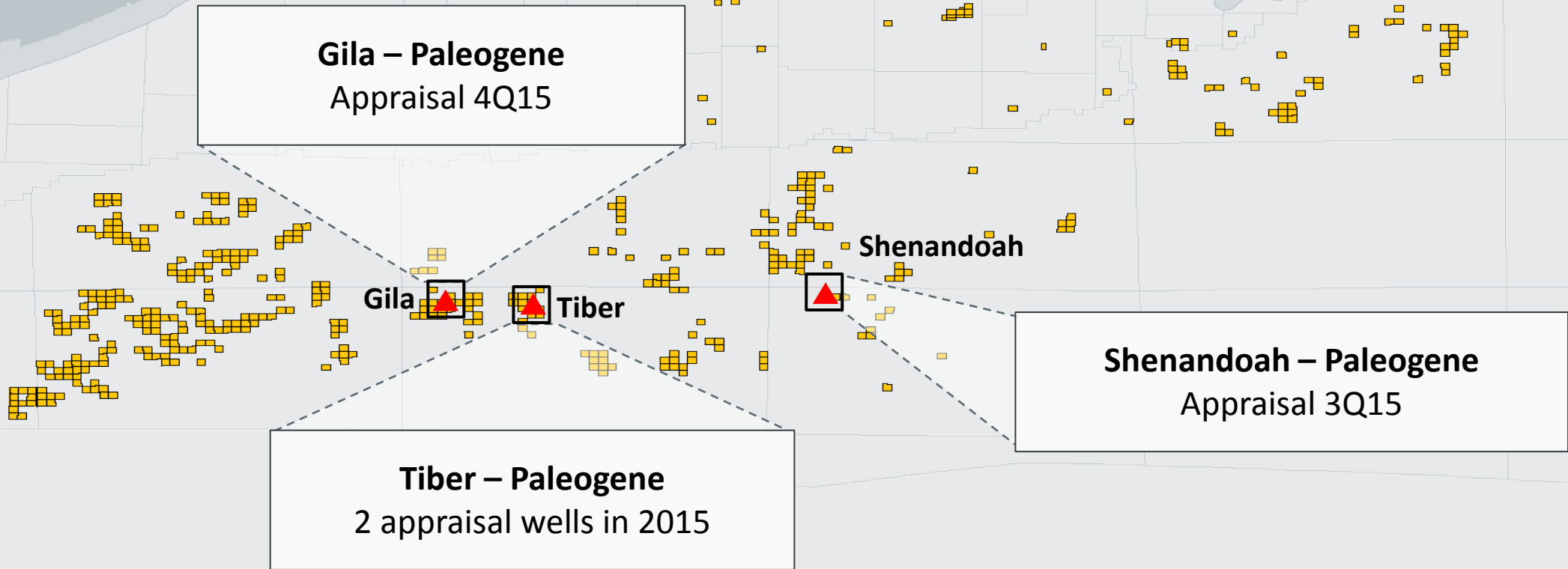


Global Exploration: 2015 Exploration and Appraisal Drilling



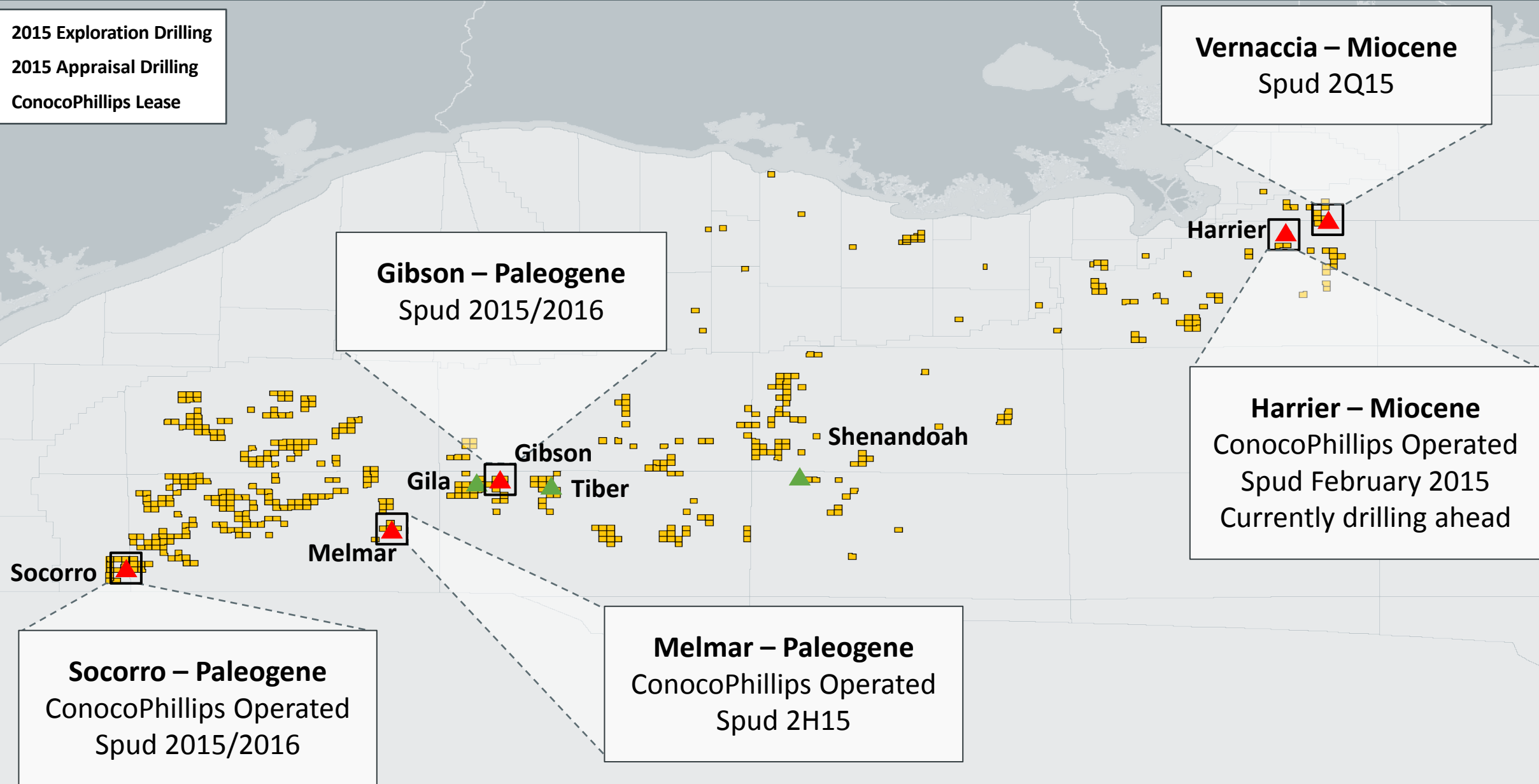
Gulf of Mexico: 2015 Appraisal Drilling

- ▲ 2015 Appraisal Drilling
- ConocoPhillips Lease



Gulf of Mexico: 2015 Exploration Drilling

- ▲ 2015 Exploration Drilling
- ▲ 2015 Appraisal Drilling
- ConocoPhillips Lease



West Africa: Exploration and Appraisal Drilling

Angola

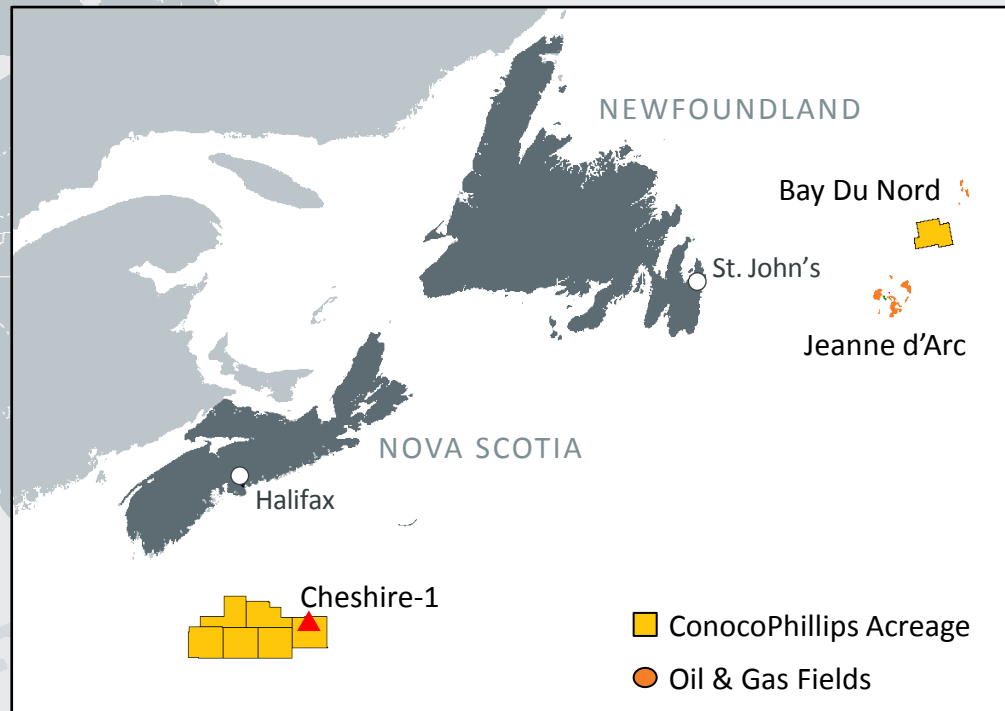
- Pre-salt lacustrine carbonate play in Kwanza Basin
- 2014: Kamoxi-1 dry hole
- 2015: Omosi-1 and Vali-1

Senegal

- FAN-1 Discovery – 3Q14
 - Cretaceous stratigraphic trap
 - 95 feet net oil bearing sandstone
- SNE-1 Discovery – 4Q14
 - Cretaceous structural/stratigraphic trap
 - 120 feet net oil bearing sandstone
- Further exploration and appraisal starting 4Q15



East Canada: Nova Scotia and Newfoundland Exploration Drilling



Nova Scotia

- Cheshire-1 planned spud 4Q15
- Targeting Lower Cretaceous and Jurassic 4-way closure
- Monterey Jack-1 planned to follow with spud in 2016

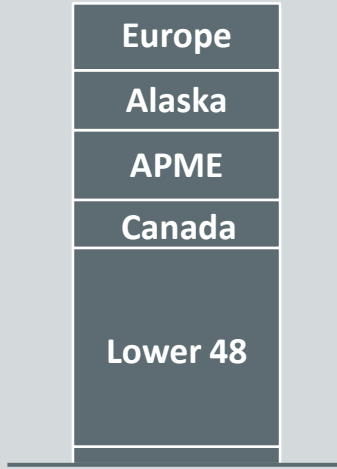
Newfoundland

- Situated between the producing Jeanne d'Arc fields and the recent Bay du Nord discoveries
- Seismic acquisition to commence in the 2015-2016 timeframe

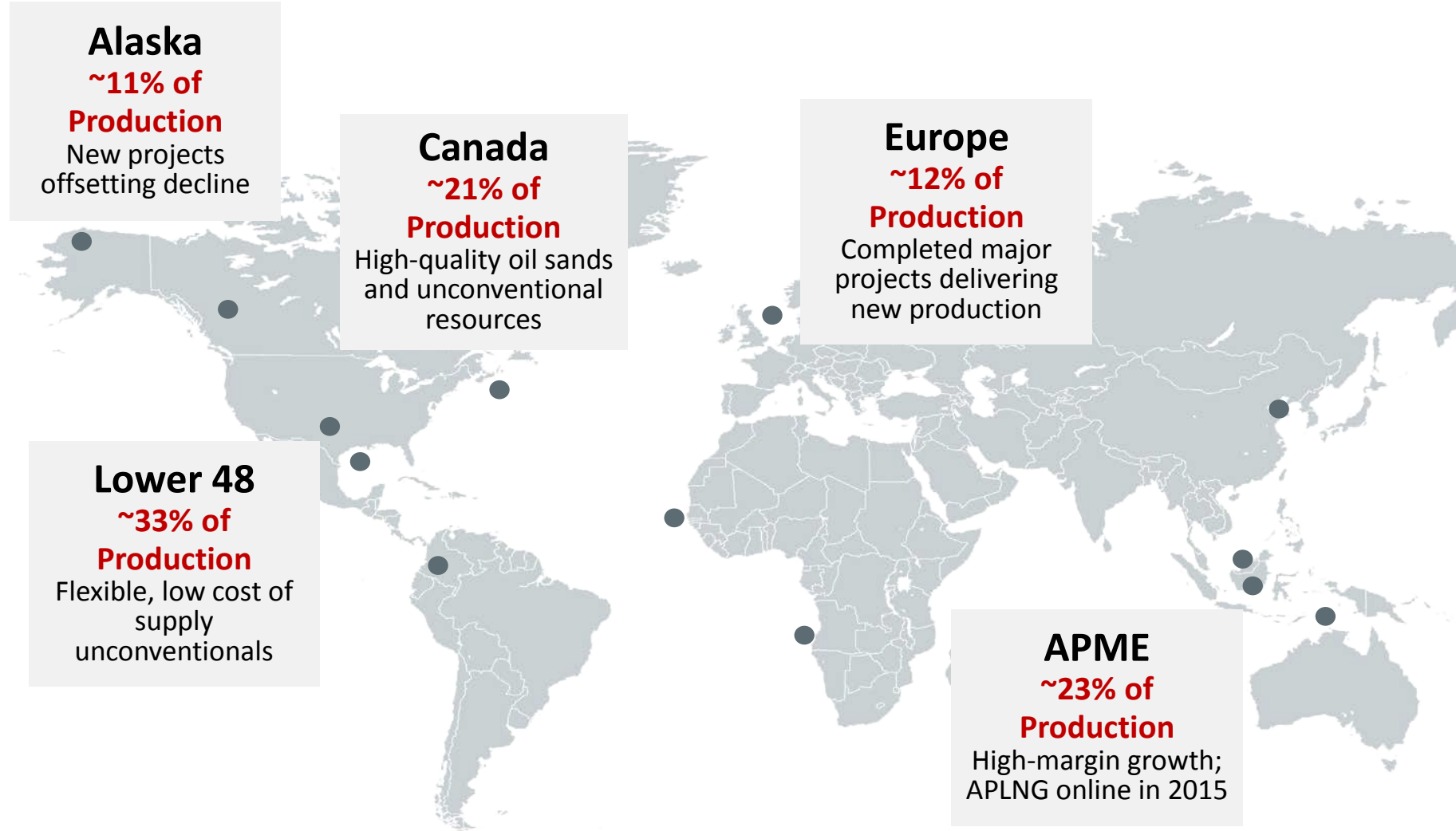
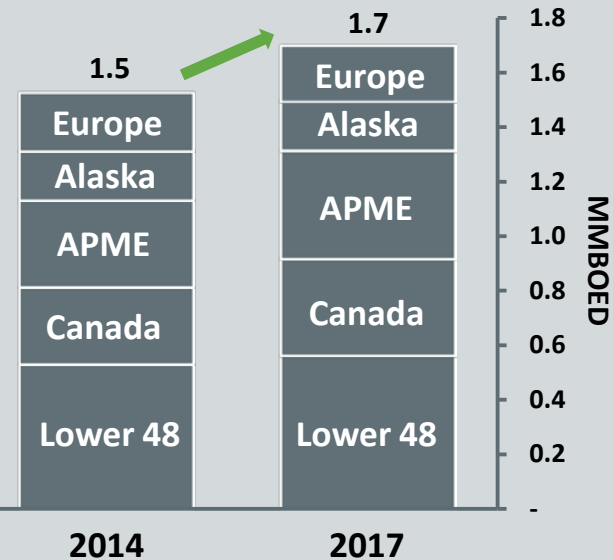
Diversified, Low Cost of Supply Portfolio Delivering 1.7 MMBOED in 2017

2015-2017 Average Capital

~\$11.5B



Production

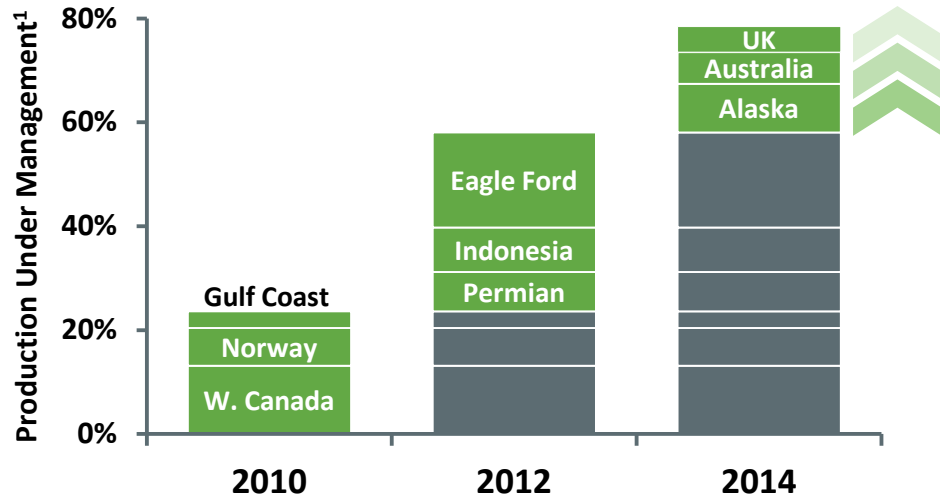


● 2015 Exploration and Appraisal Activity

Production represents continuing operations, excluding Libya.

Delivering Capital and Operating Cost Efficiencies

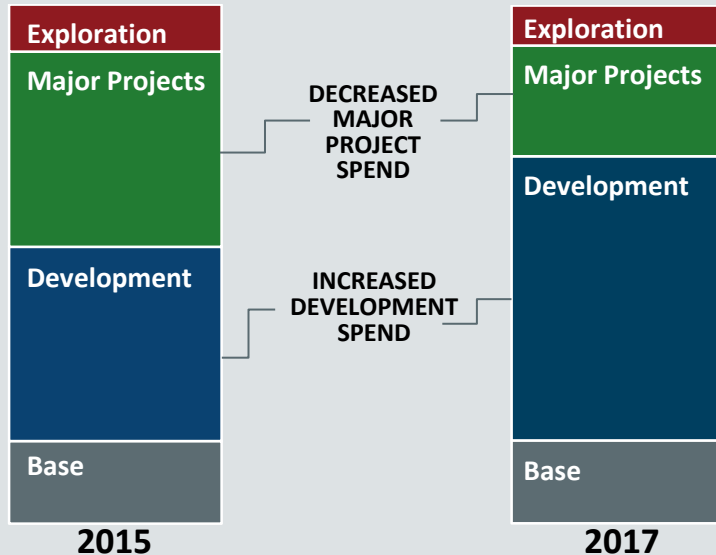
Integrated Operations Centers Lowering Costs



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

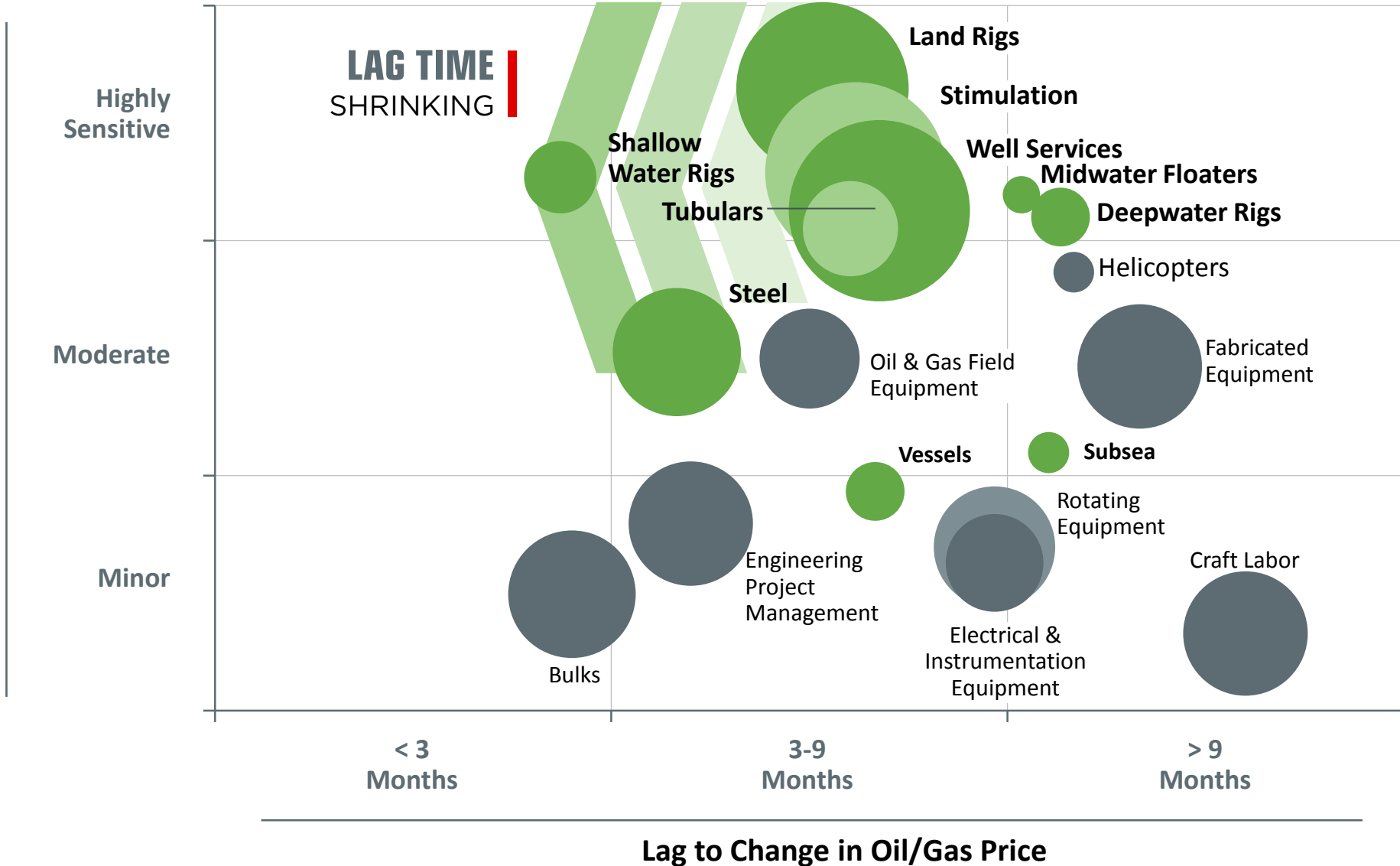
¹ Cumulative percent of 2015 planned operated production.

Capturing Benefit from Rapid Cost Deflation

Sensitivity of Activity Levels to Oil/Gas Price



>\$700MM
DEFLATION
IDENTIFIED
TO DATE

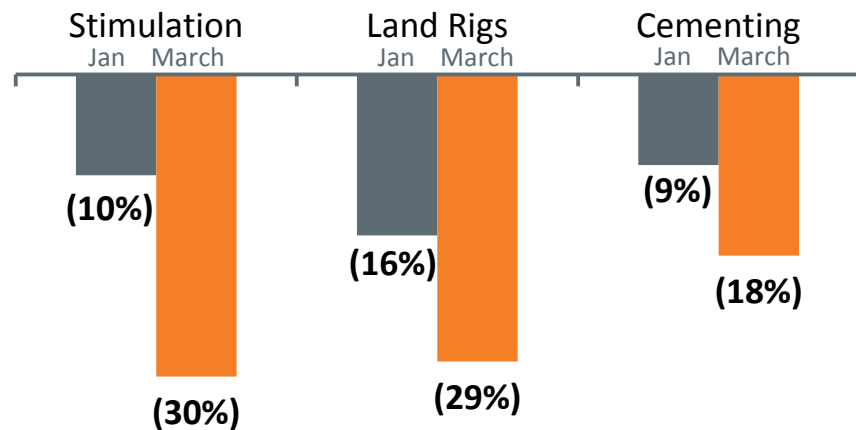


Bubble size represents spend weight percent in 2015 capital expenditures.

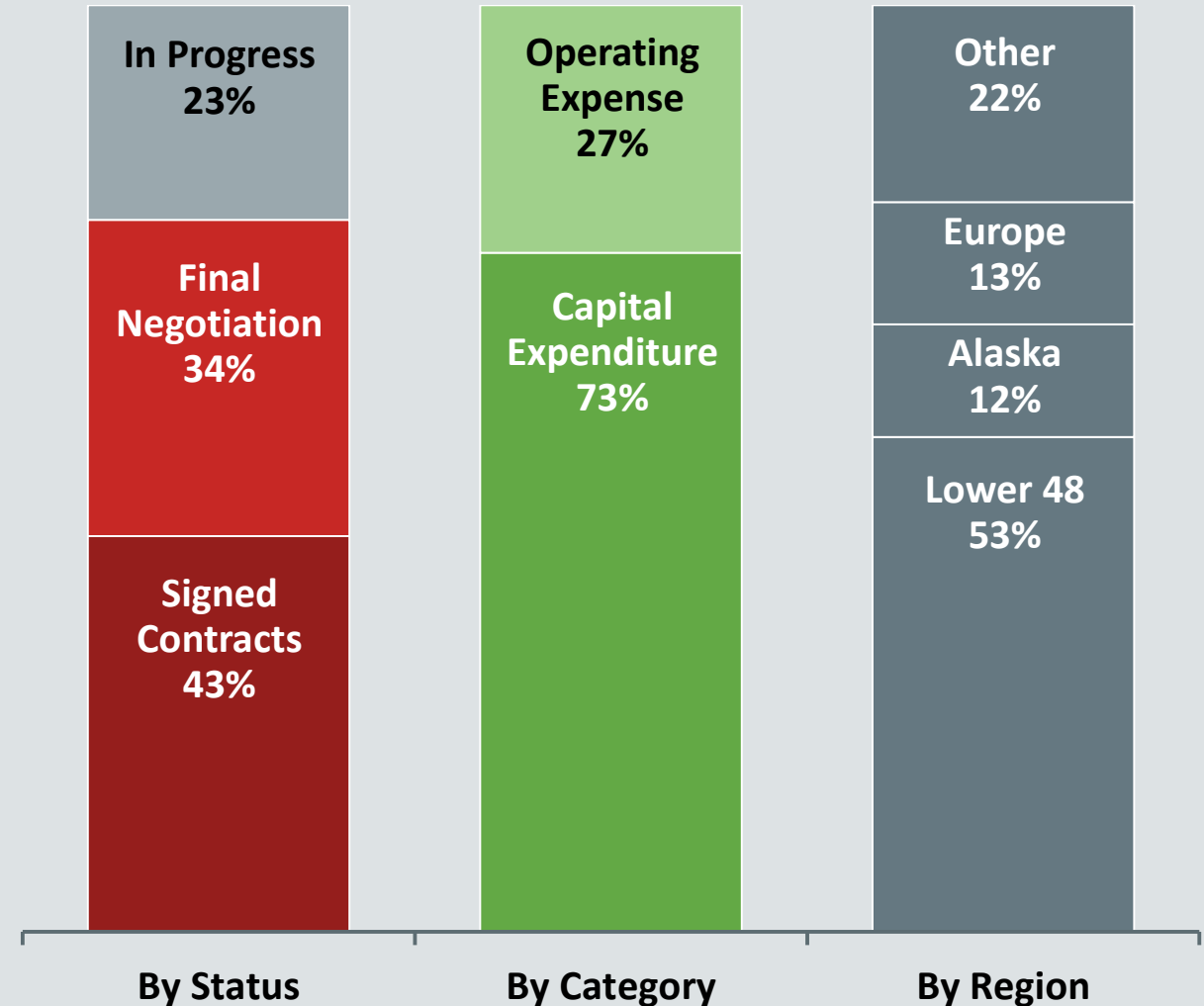
Adding It Up: On Track to Achieve Significant Savings in 2015+

Deflation Materializing In-line with Expectations

- Line of sight to \$715MM savings in 2015
- ~\$500MM capital savings identified to date
- ~\$200MM operating cost savings identified to date
- Lower 48 represents 50% of total
- Additional savings in 2016 from international areas and increased development spend in Lower 48



\$715MM Savings Identified To Date¹



¹ As of March 12, 2015.

2015-2017 Operating Plan

- Capital Allocation
- Regional Overview
- Global Exploration
- Capital and Operating Costs

Beyond 2017

- Low Cost of Supply Resource Base
- Sources of Long-Term Growth

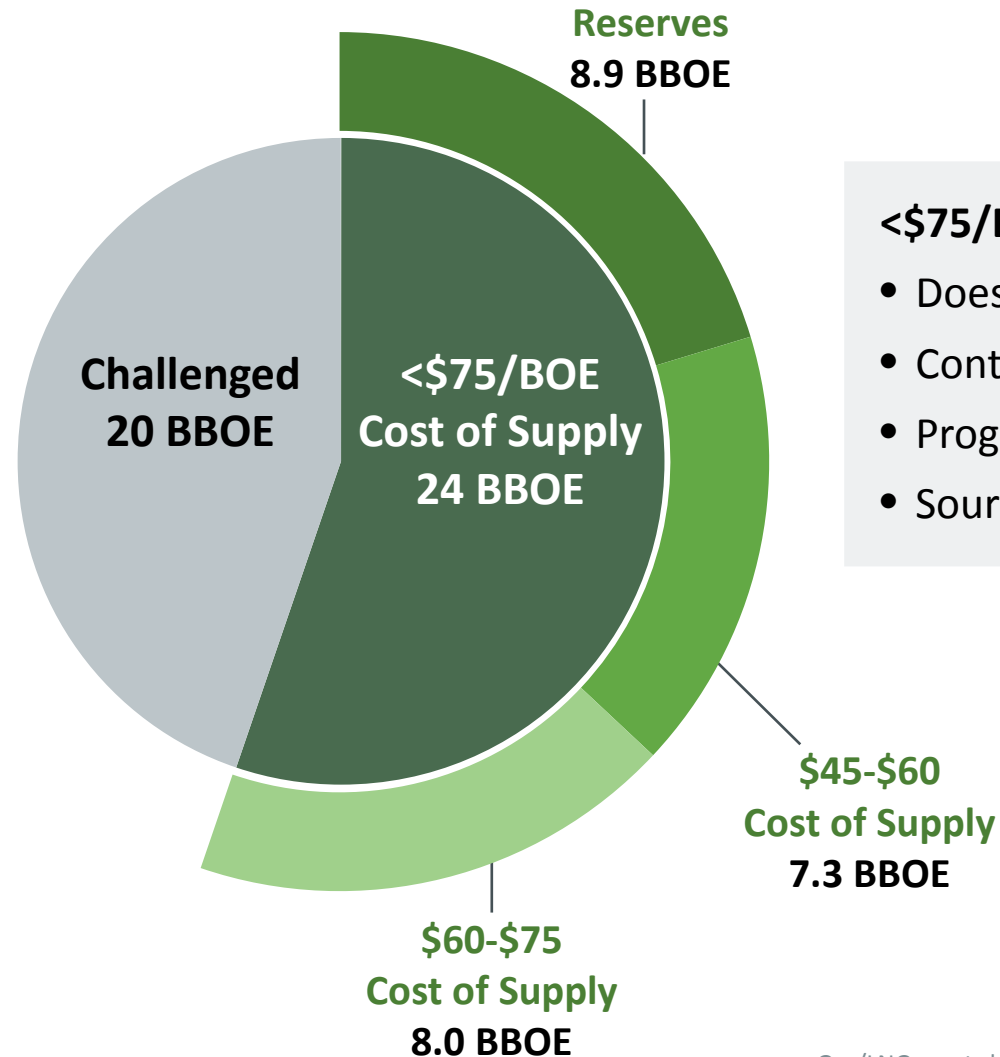
Diverse Long-Term Growth from Low Cost of Supply Resource Base

Total Resources – 44 BBOE

Challenged Resource

- Stakeholder Challenged
 - Example: Sunrise
- Technologically Challenged
 - Example: Ugnu
- Economically Challenged
 - Example: Tier 2 Oil Sands

24 BBOE
RESOURCES WITH
COST OF SUPPLY
<\$75/BOE



<math>< \\$75/\text{BOE}</math> Brent Cost of Supply Resources

- Does not reflect recent deflation
- Continuing to reduce cost of supply
- Progressing and optimizing opportunities
- Source of profitable, sustained growth

Resources per SPE PRMS Guidelines.

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

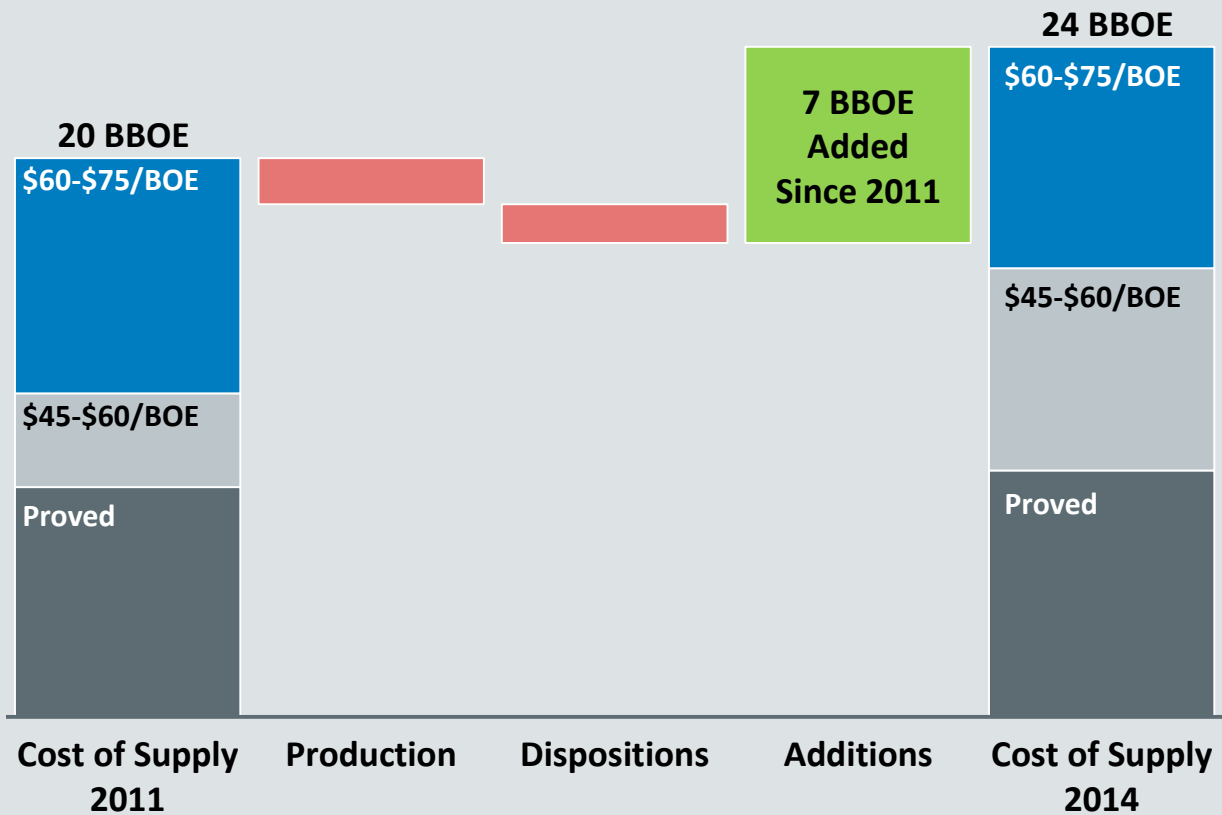
Gas/LNG assets have been converted to Brent prices on a revenue equivalent basis.

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

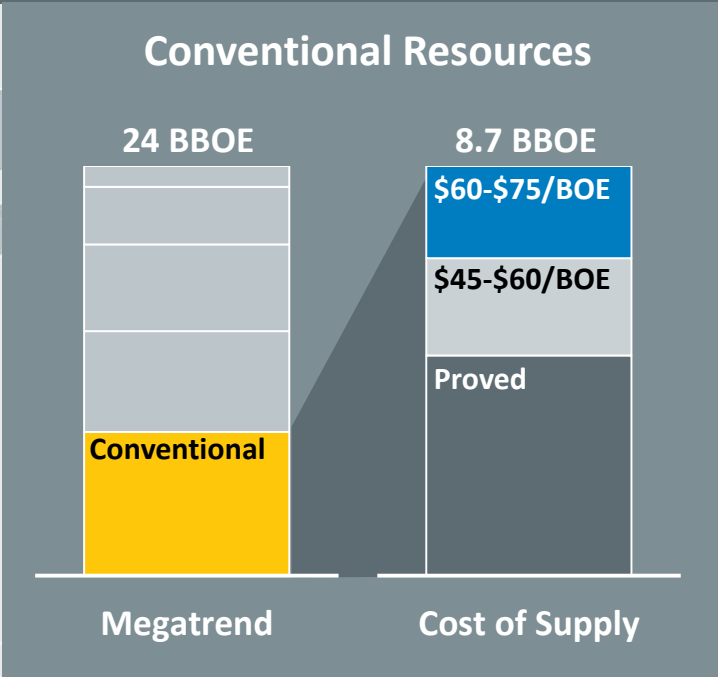
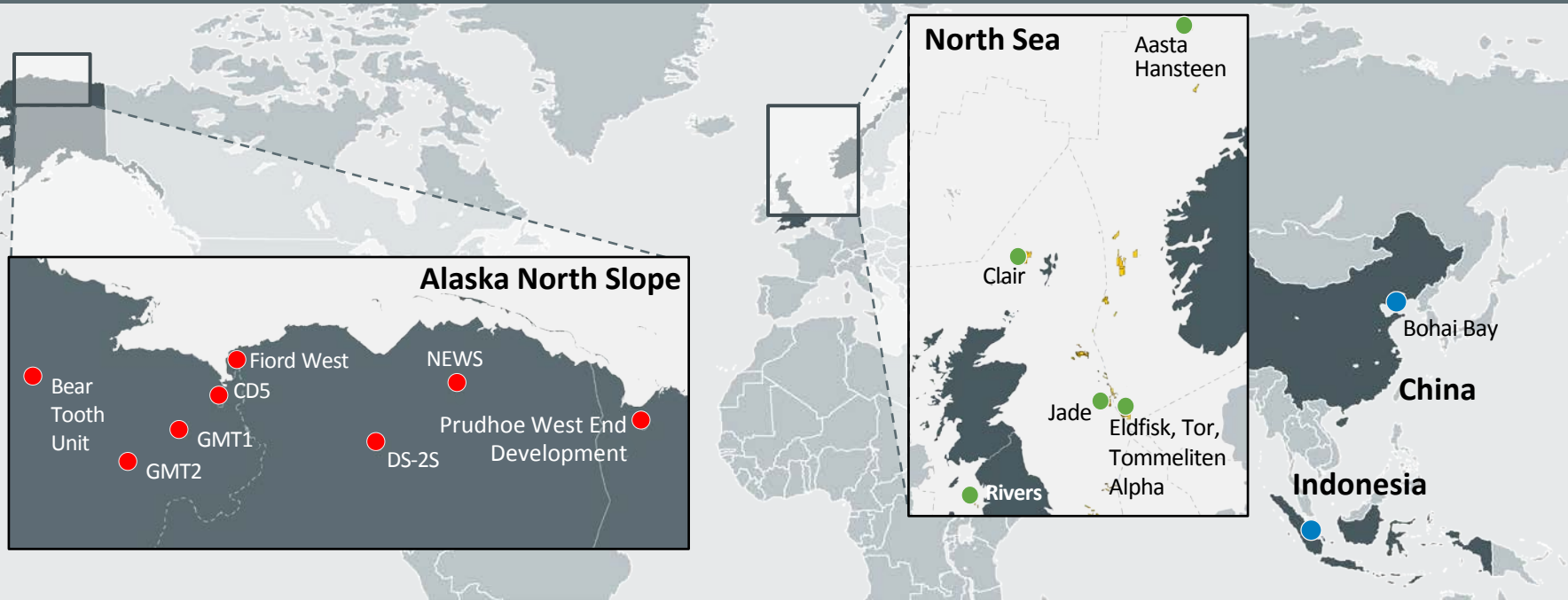
Unconventional: Technology development reducing cost of supply and expanding resource base

Conventional: Pipeline of diverse projects



By
 Megatrend

Conventional Resources: Substantial Inventory for Growth



Appraise Concept Select Optimize Execute

- Greater Clair
- GMT 2
- Bear Tooth Unit
- 1N & 1P NEWS
- Bohai Phase 4
- Fiord West
- Eldfisk North
- Rivers Phase II
- Jade South

- Prudhoe West End Development
- Tommeliten Alpha
- Tor II Development
- Sambar
- West Belut

- Bohai Phase 3
- GMT 1

- Clair Ridge
- Eldfisk II
- Aasta Hansteen
- CD5
- DS-2S
- Bohai Bay 19-9 WHP-J
- 1H NEWS

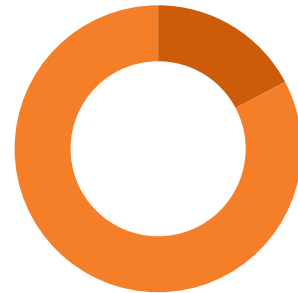
Unconventional Resources: Top-Tier, Low Cost of Supply Resource

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

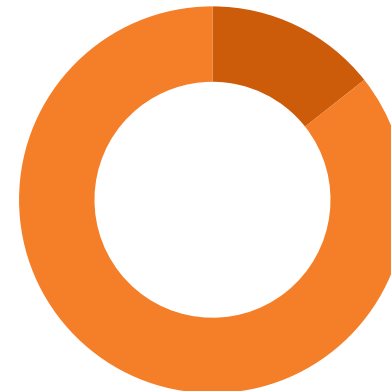


Significant Growth in Unconventional Resources

2011: 3.2 BBOE



2014: 6.0 BBOE



- Proved
- <\$75/BOE Cost of Supply Resource

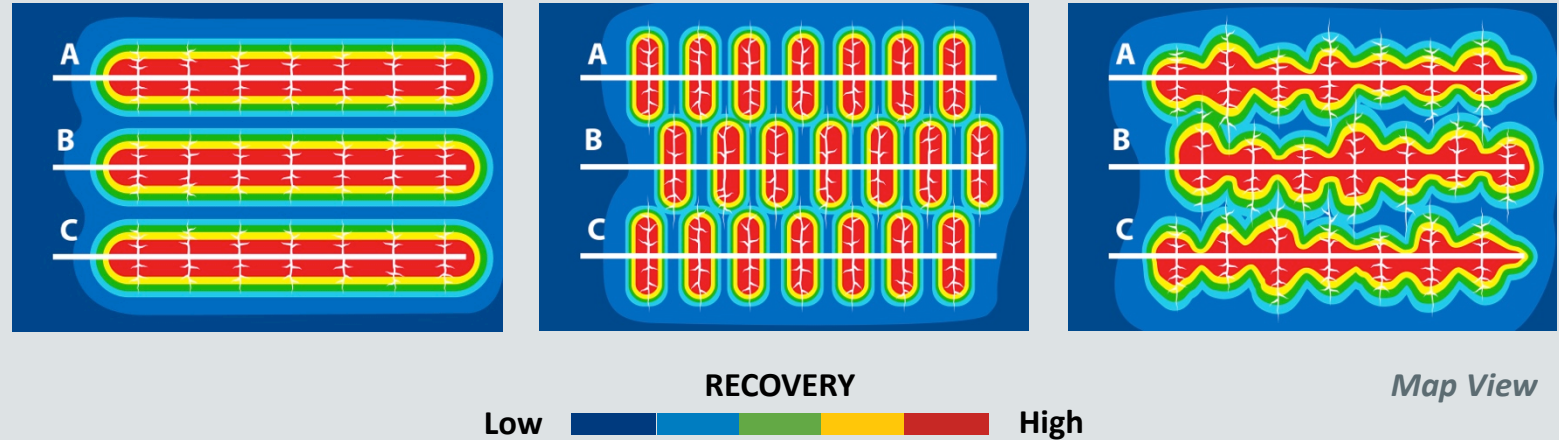
90%
GROWTH IN
UNCONVENTIONAL
RESOURCES
2014 VS. 2011

6 BBOE
HIGH-QUALITY
UNCONVENTIONAL
RESOURCES

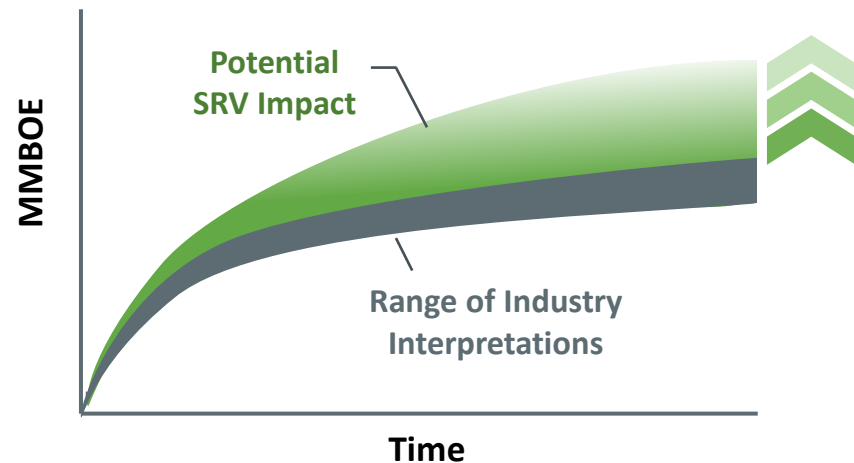
Unconventional Resources: Unlocking Upside with Technology

- 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

Common Industry Interpretations



Cumulative Oil Production



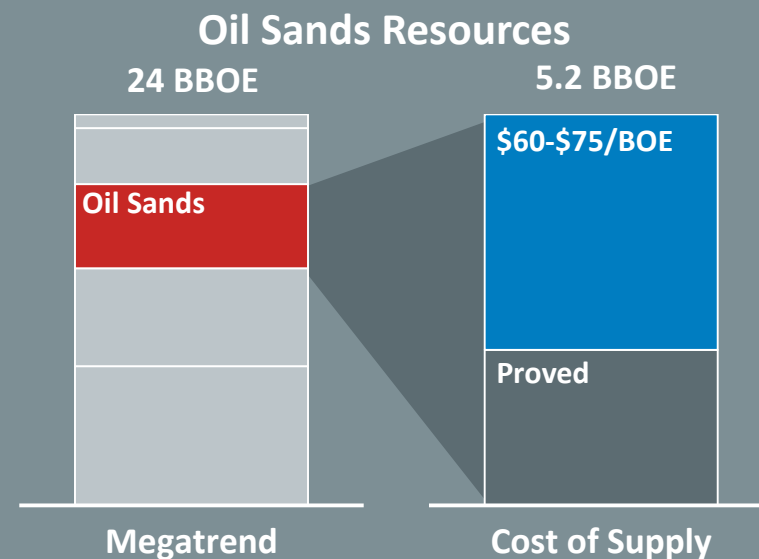
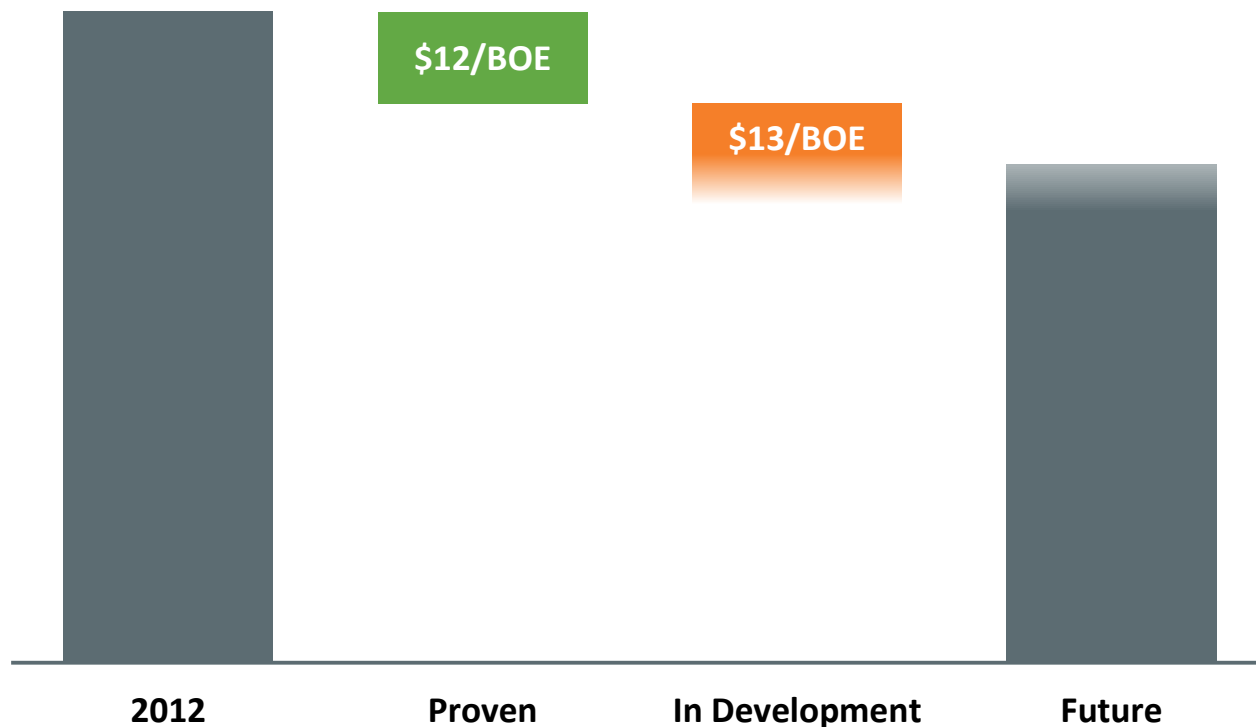
SRV
TECHNOLOGY
ADVANTAGE

Oil Sands: Reducing Cost of Supply in Massive Captured Resource



\$12/BOE
COST OF SUPPLY
REDUCTION¹
 ALREADY PROVEN

Targeting \$25/BOE Reduction in Cost of Supply¹



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

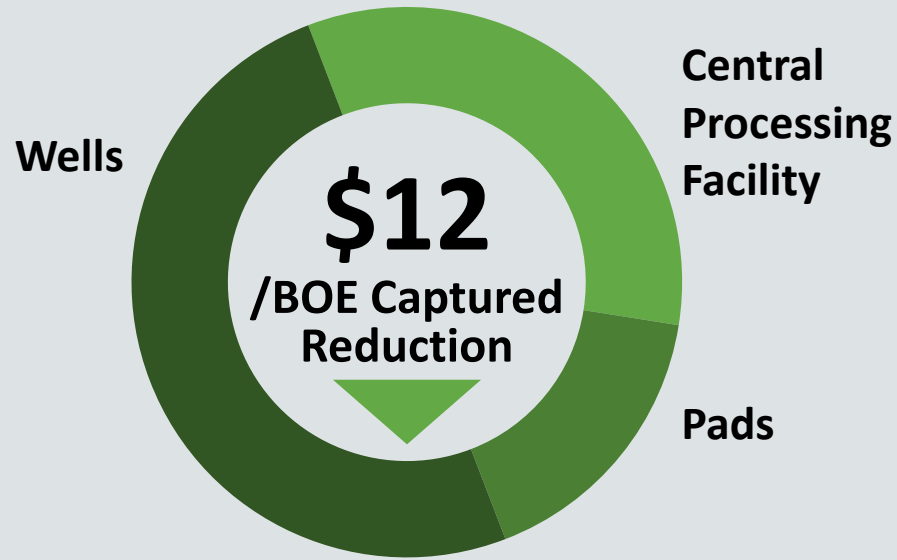
FUTURE PROJECTS

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

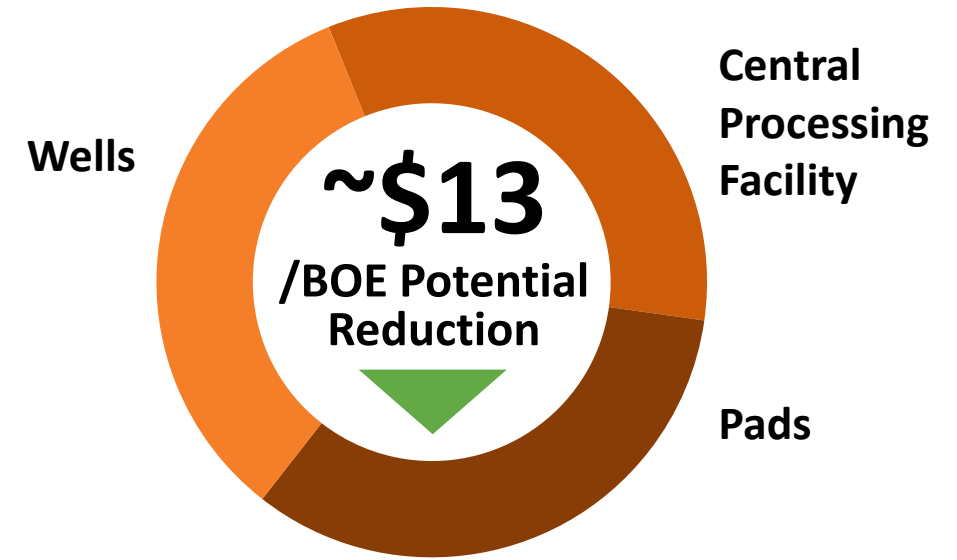
¹ Based on Surmont 3 studies.

Oil Sands: Technology and Optimization Reducing Cost of Supply

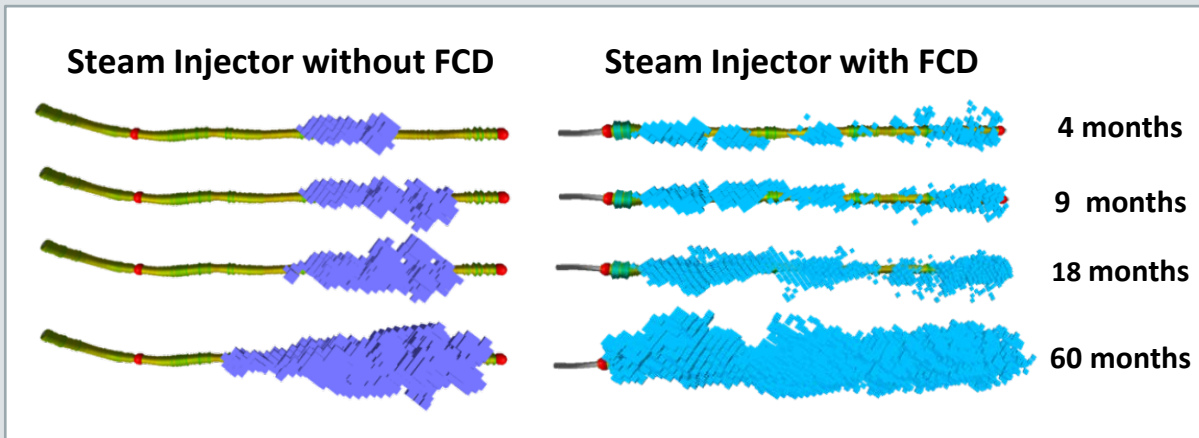
Proven Technology and Optimizations



In Development Technology and Optimizations



Accelerating Recovery – Flow Control Devices



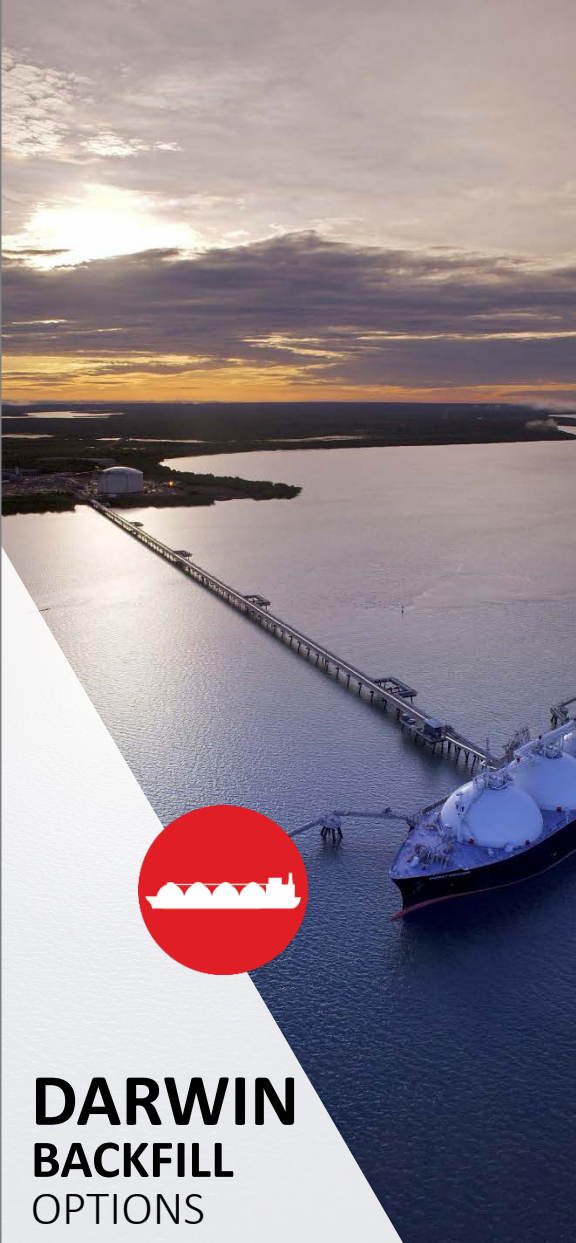
Successful Gas Turbine Cogeneration Technology Pilot

15%
REDUCTION IN
ENERGY COST¹



¹ OTSG fuel gas.

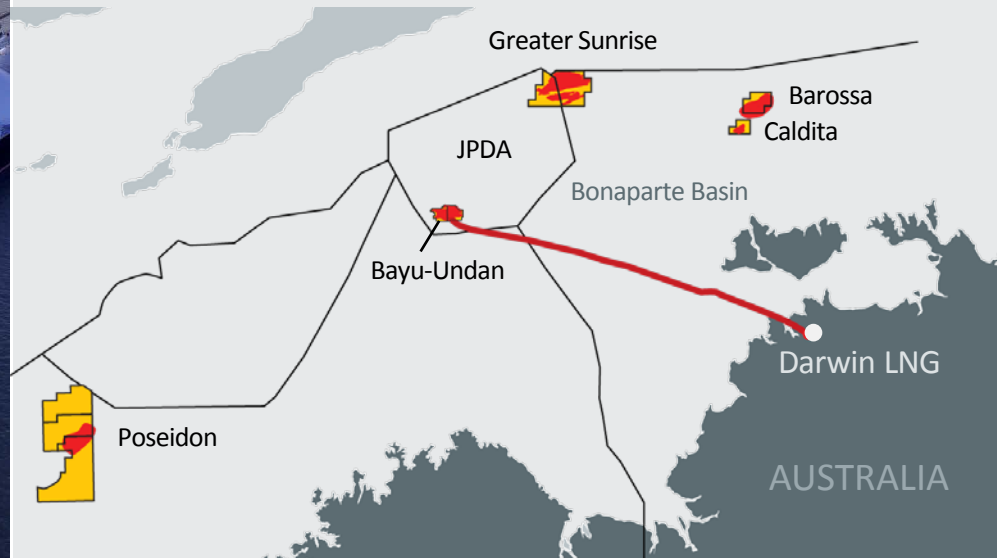
LNG: Evaluating Monetization Opportunities



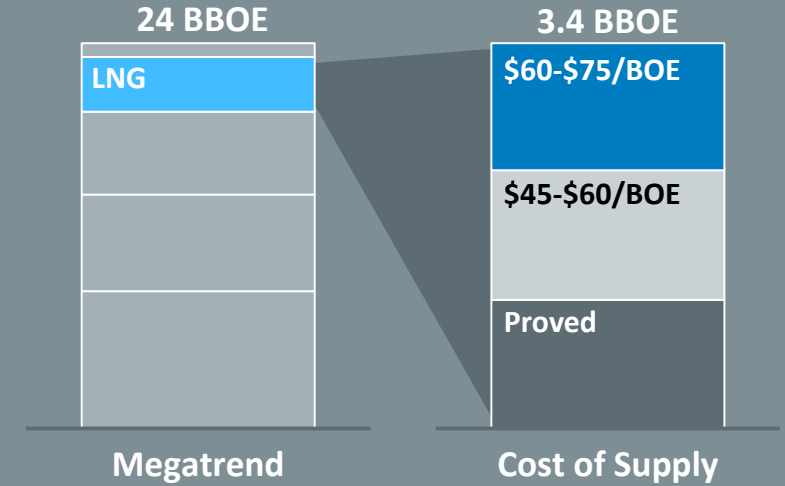
**DARWIN
BACKFILL
OPTIONS**

- 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

Discovered Resource Backfill Opportunities

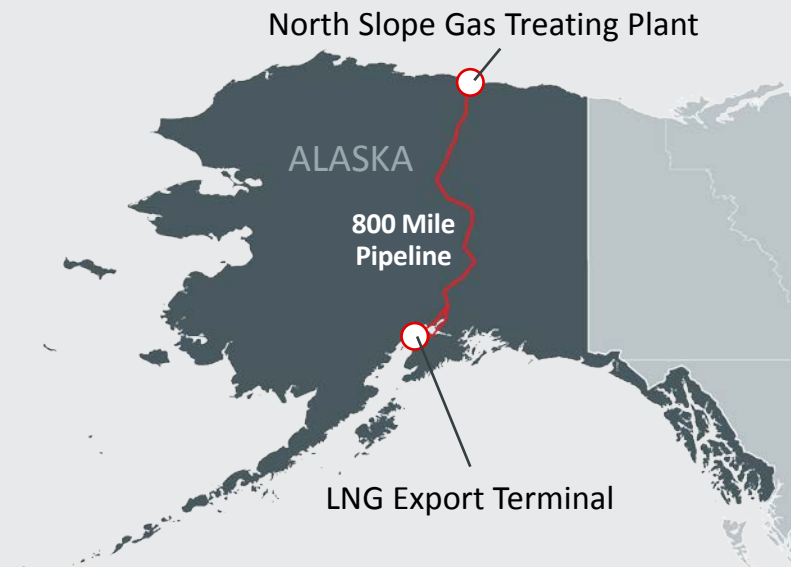


LNG Resources

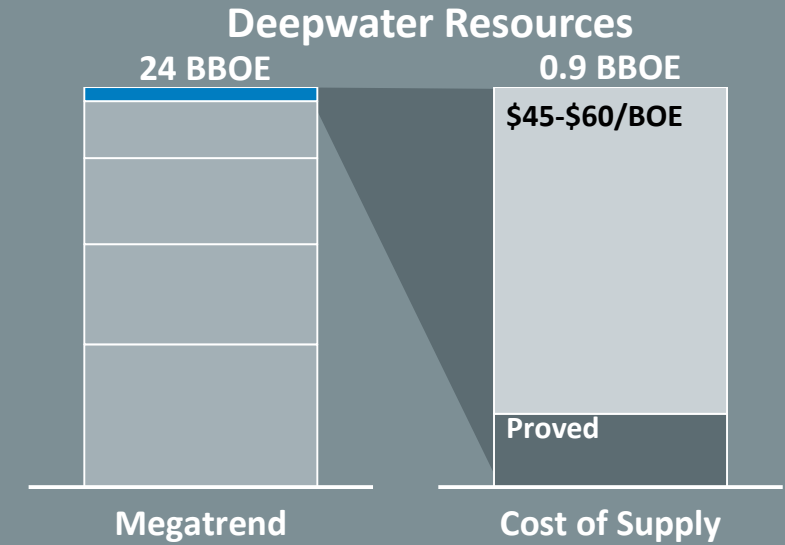
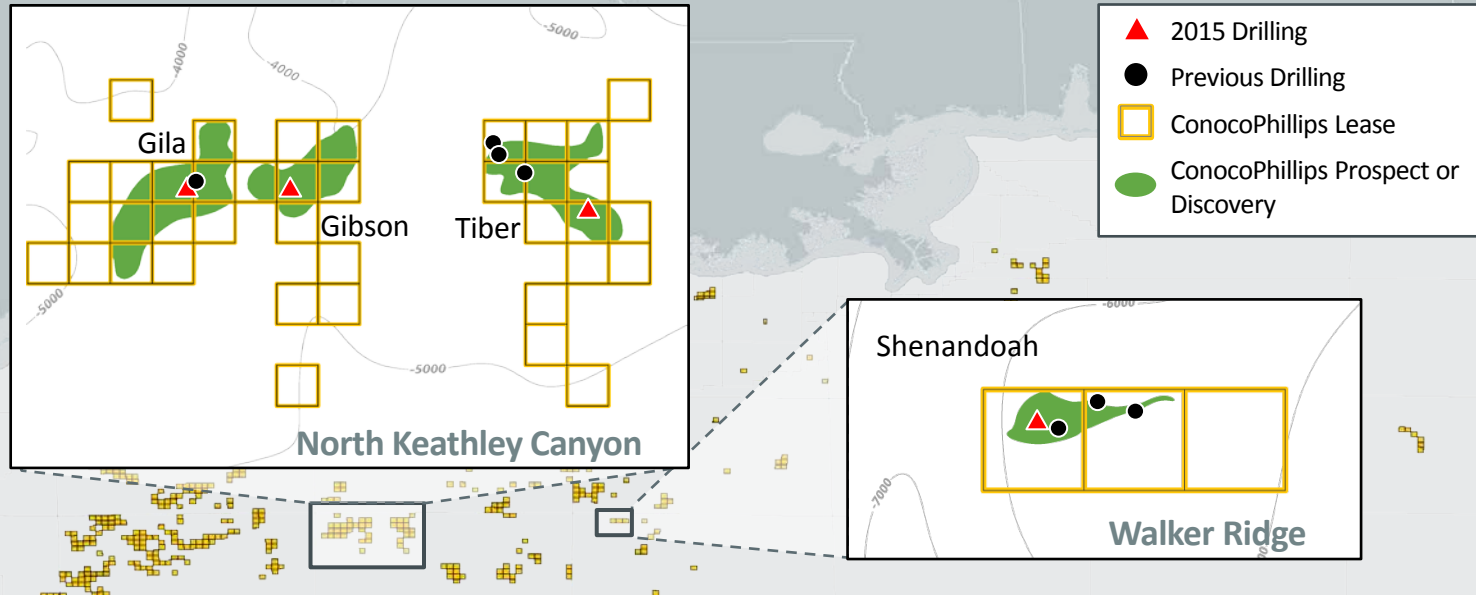


Cost of supply reflects Brent prices on a point forward basis.

AKLNG: 17-18 MTPA (Gross)



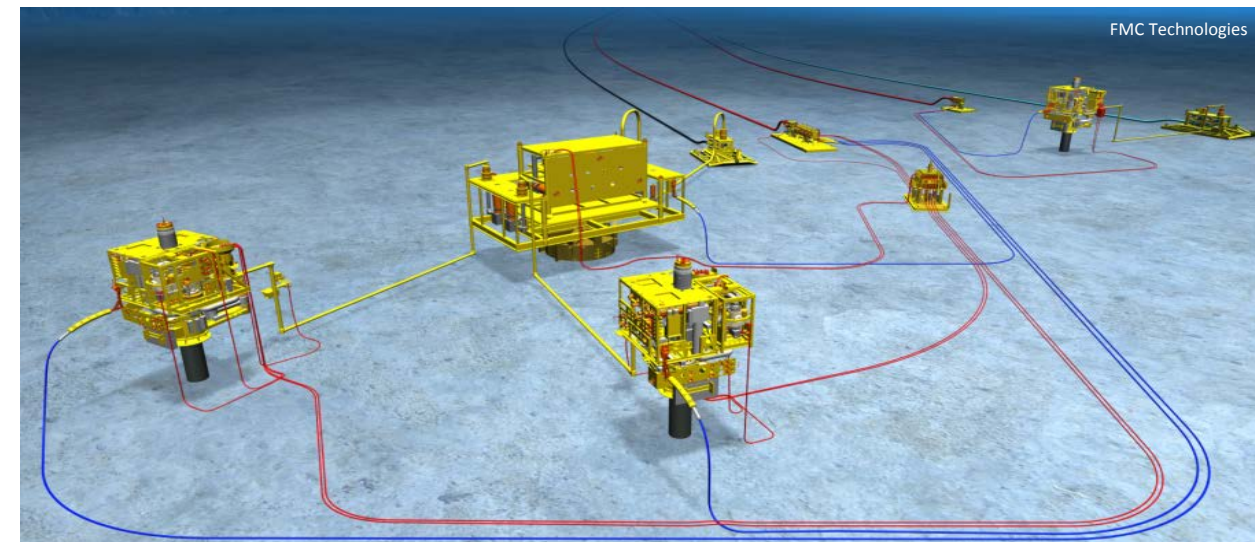
Global Deepwater: Developing Low Cost of Supply Discoveries



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

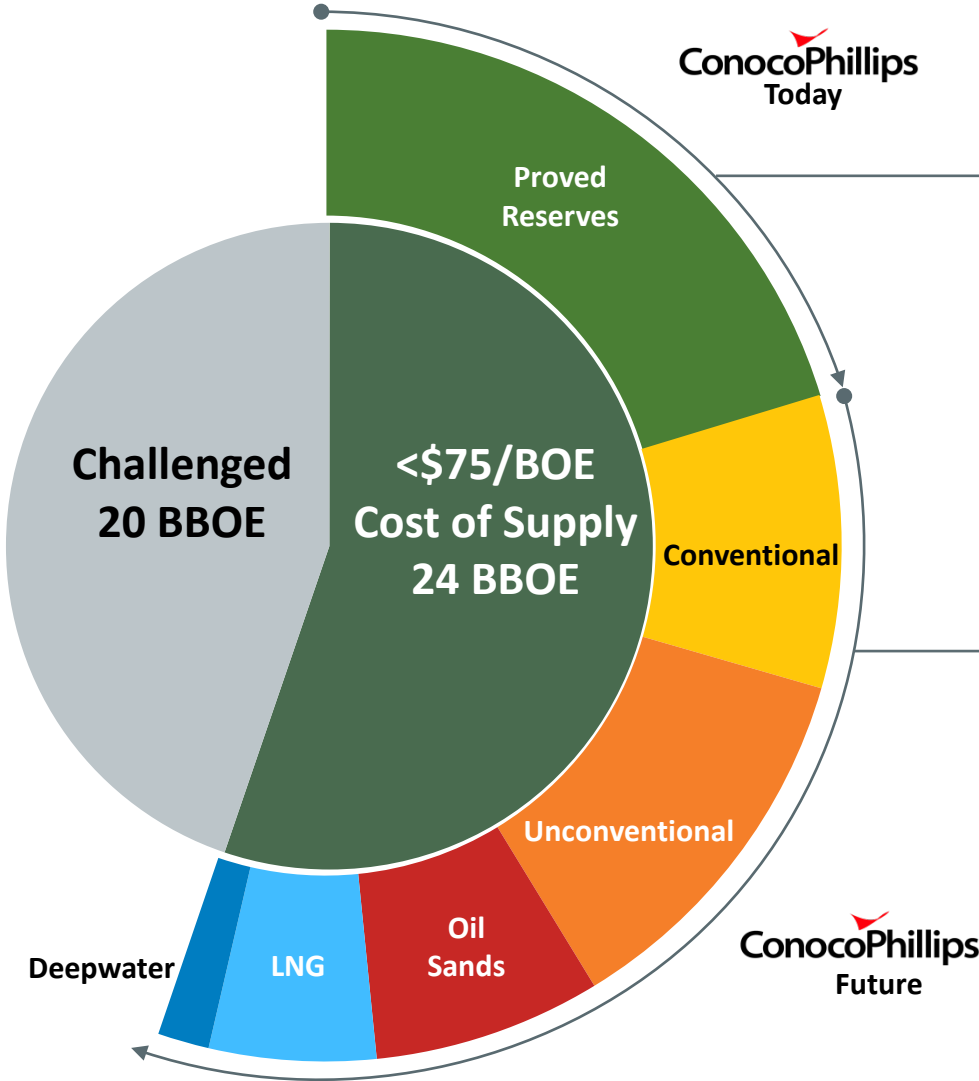
- Multiple discoveries in Australia, Gulf of Mexico, Malaysia and Senegal
- Joint agreement to develop North Keathley Canyon
 - Includes Gibson, Gila and Tiber
 - Alignment results in reduced risk and enables efficiencies

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.

INDEPENDENT BRITANNIA LTC SUSTAINABLE
low cost of supply Siakap North-Petai **core holding**
STAKEHOLDER ENGAGEMENT global **WORKFORCE**
CASH FLOW NEUTRALITY APPRAISAL **SOCIAL RESPONSIBILITY**
GUMUSUT BRAND **DURABLE** resilient **INNOVATION**
SHAILE **2015 ANALYST AND** bakken
OIL **INVESTOR MEETING** **dividend** FLEXIBLE
GROWTH eldfisk II **E&P** SURMONT
exports **safety** oil sands **technical capability**
KEATHLEY CANYON **EXCELLENCE** foster creek CHARITABLE INVESTMENTS
EAGLE FORD CD5 **diverse portfolio** expertise
GULF OF MEXICO **viable** SENEGAL KEBABANGAN
CULTURE SPIRIT Values Australia Pacific LNG
EXPLORATION

Ryan Lance
Chairman & CEO

What You Heard Today

DIVIDEND

REMAINS TOP
PRIORITY

2017

CASH FLOW
NEUTRALITY

\$1 BILLION

COST REDUCTION
UNDERWAY

44 BBOE

RESOURCE BASE
PROVIDES LONG-
TERM GROWTH

- Dividend is highest priority use of cash
- Cash flow neutrality in 2017
- Predictable growth with disciplined ~\$11.5B capital program
- Ongoing focus on margins and returns; \$1B cost reduction underway
- Growing low cost of supply resource base
- Diverse source of long-term growth opportunities

INDEPENDENT BRITANNIA LTC SUSTAINABLE
low cost of supply Siakap North-Petai **core holding**
STAKEHOLDER ENGAGEMENT global **WORKFORCE**
CASH FLOW NEUTRALITY APPRAISAL **SOCIAL RESPONSIBILITY**
GUMUSUT BRAND **DURABLE** resilient **INNOVATION**
SHALE OIL **2015 ANALYST AND INVESTOR MEETING** bakken FLEXIBLE **dividend**
GROWTH eldfisk II **oil sands technical capability** **E&P**
exports **safety** COLLABORATIVE MARGINS CHARITABLE INVESTMENTS
KEATHLEY CANYON **EXCELLENCE** foster creek expertise
EAGLE FORD CD5 diverse portfolio SENEGAL KEBABANGAN
GULF OF MEXICO **viable** Australia Pacific LNG
CULTURE SPIRIT Values EXPLORATION

Appendix

Annualized Net Income Sensitivities

- Crude
 - **Brent/ANS:** \$85-95MM for \$1/BBL change
 - **WTI:** \$40-45MM for \$1/BBL change
 - **WCS¹:** \$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

- 2015 DD&A of ~\$9.0B
 - Reflects reserve booking schedule in unconventional
 - Higher DD&A from major project startups
- Operating Expenses of ~\$9.2B
 - Production and SG&A expense of ~\$8.4B
 - Exploration G&A and G&G of ~\$0.8B
- Exploration Dry Hole and Impairment Expense of ~\$0.8B
- Corporate segment net loss of ~\$1.0B

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
- **MMBOE:** millions of barrels of oil equivalent
- **MMBOED:** millions of barrels of oil equivalent per day
- **MMBTU:** million British Thermal Units
- **MMCF:** million cubic feet
- **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

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