



Investor Update

Last Updated: Feb. 22, 2016



Cautionary Statement

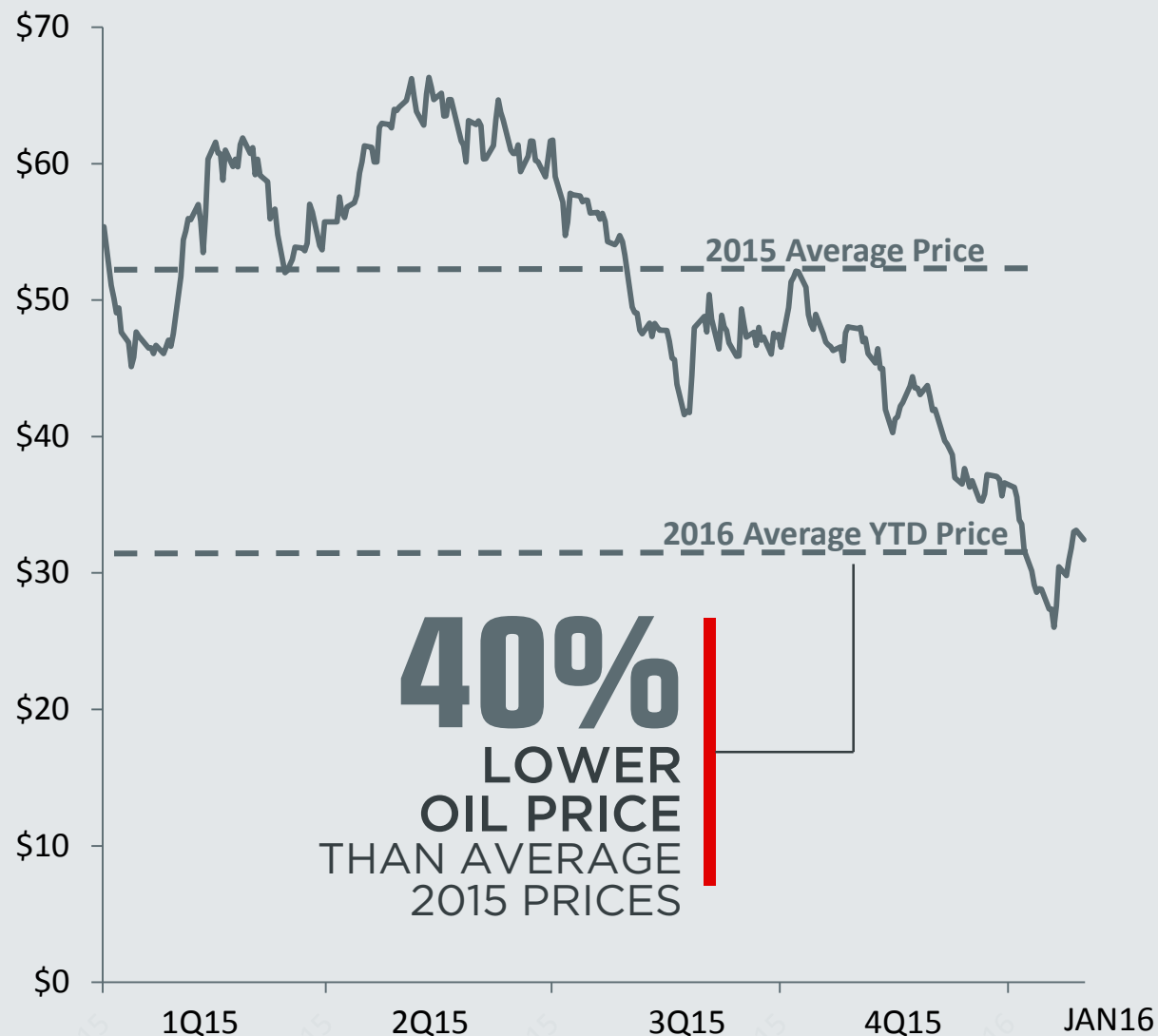
The following presentation includes forward-looking statements. These statements relate to future events, such as anticipated revenues, earnings, business strategies, competitive position or other aspects of our operations, operating results or the industries or markets in which we operate or participate in general. 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 may prove to be incorrect and are difficult to predict such as 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 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). We caution you not to place undue reliance on our forward-looking statements, which are only as of the date of this presentation or as otherwise indicated, and we expressly disclaim any responsibility for updating such information.

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.

Market Environment: The World Has Changed

Brent Price \$/BBL



Macro Environment

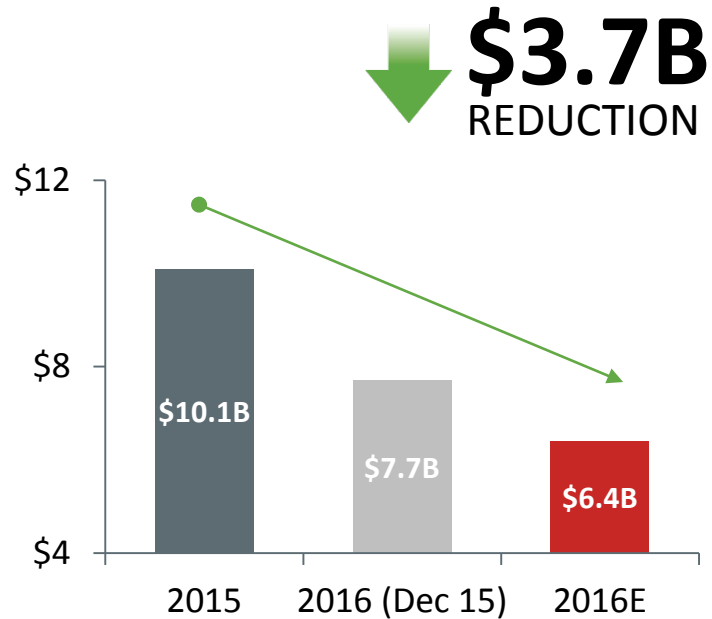
- Continued deterioration in near-term price outlook
- Supply/demand imbalance expected to last longer
- Greater concern about global economic and oil demand growth

External Factors

- Rating agencies materially lowered long-term price outlooks
- Significant industry credit downgrades occurring
- Shrinking debt capacity within ratings across industry

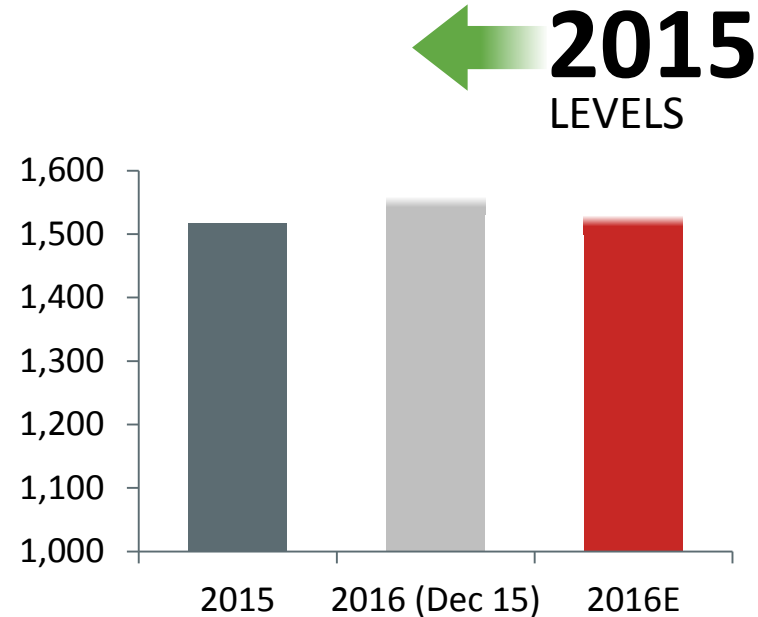
Exercising Further Flexibility, Maintaining Flat Production

Capital



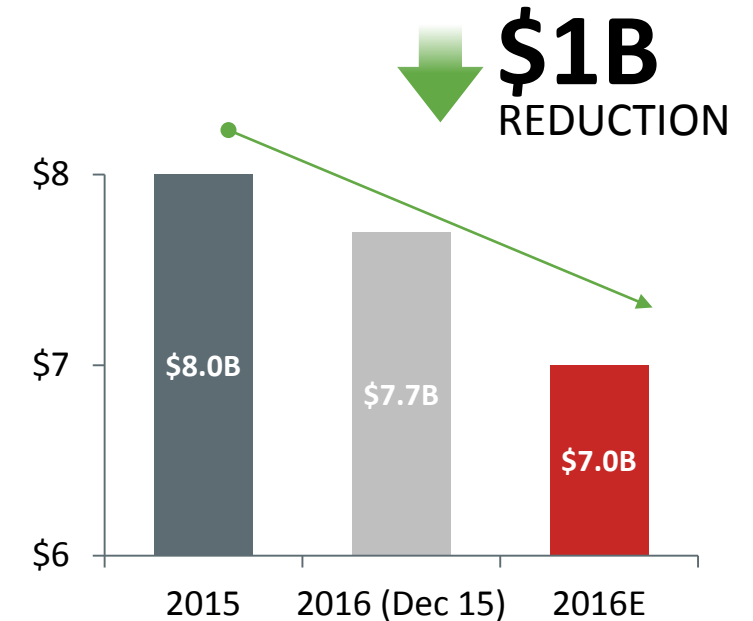
2016E: \$6.4B

Production



2016E: 1,500 – 1,540 MBOED

Operating Costs



2016E: \$7.0B

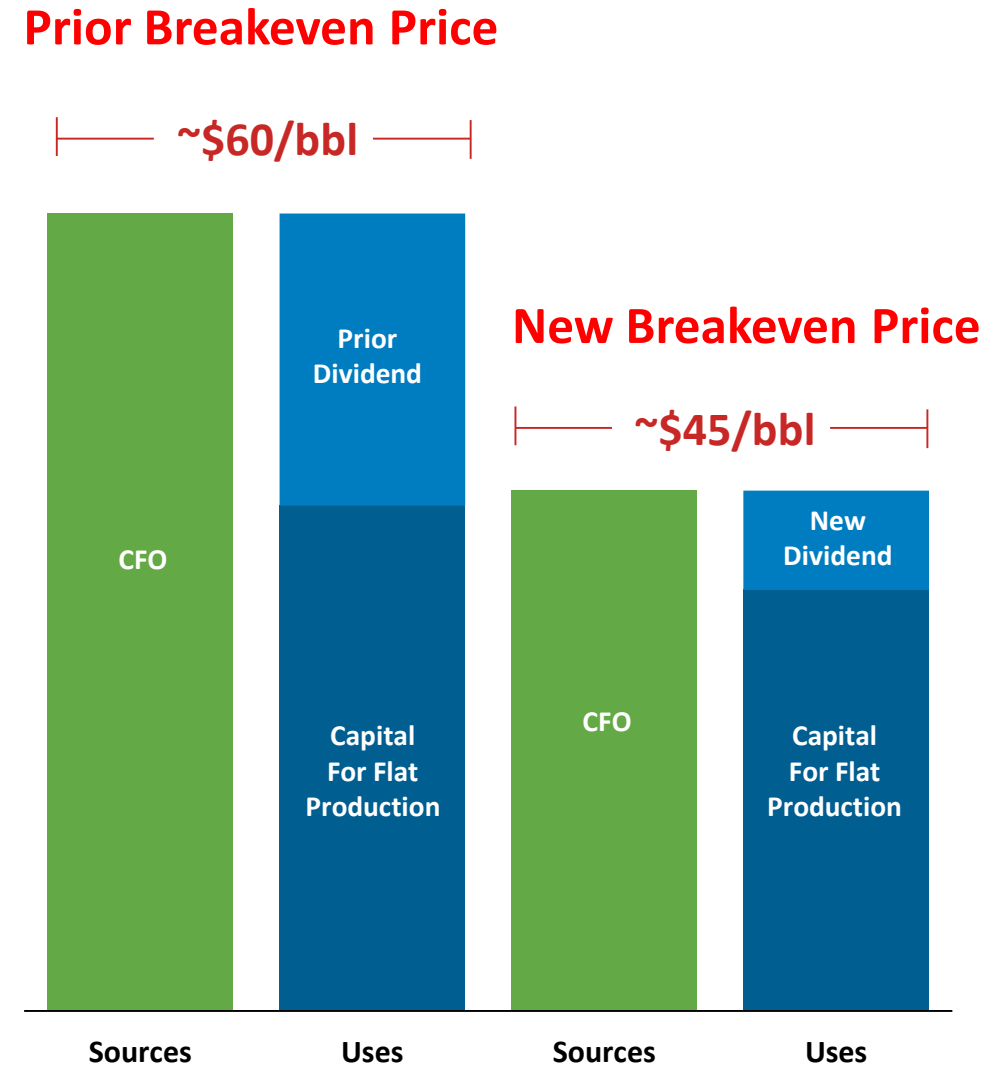
- Cut discretionary programs across portfolio
- Retaining acreage and future optionality

- Major project ramp ups offsetting decline
- Significant growth inventory for up-cycle

- Driving sustainable reductions
- Maintaining core capabilities

Setting a Sustainable Dividend for the Cycles

- Dividend level results in competitive yield
- Preserves balance sheet strength
- Provides financial flexibility through current cycle
- Lowers breakeven price
- Positions for the recovery; increases free cash flow
- Allows dividend growth as cash flow grows



Balance Sheet Strength Maintained

Rating Agency Review

- Industry-wide credit downgrades occurring
 - Debt capacity within a given rating level shrinking across the industry
 - Dividend reduction mitigates balance sheet usage
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Liquidity

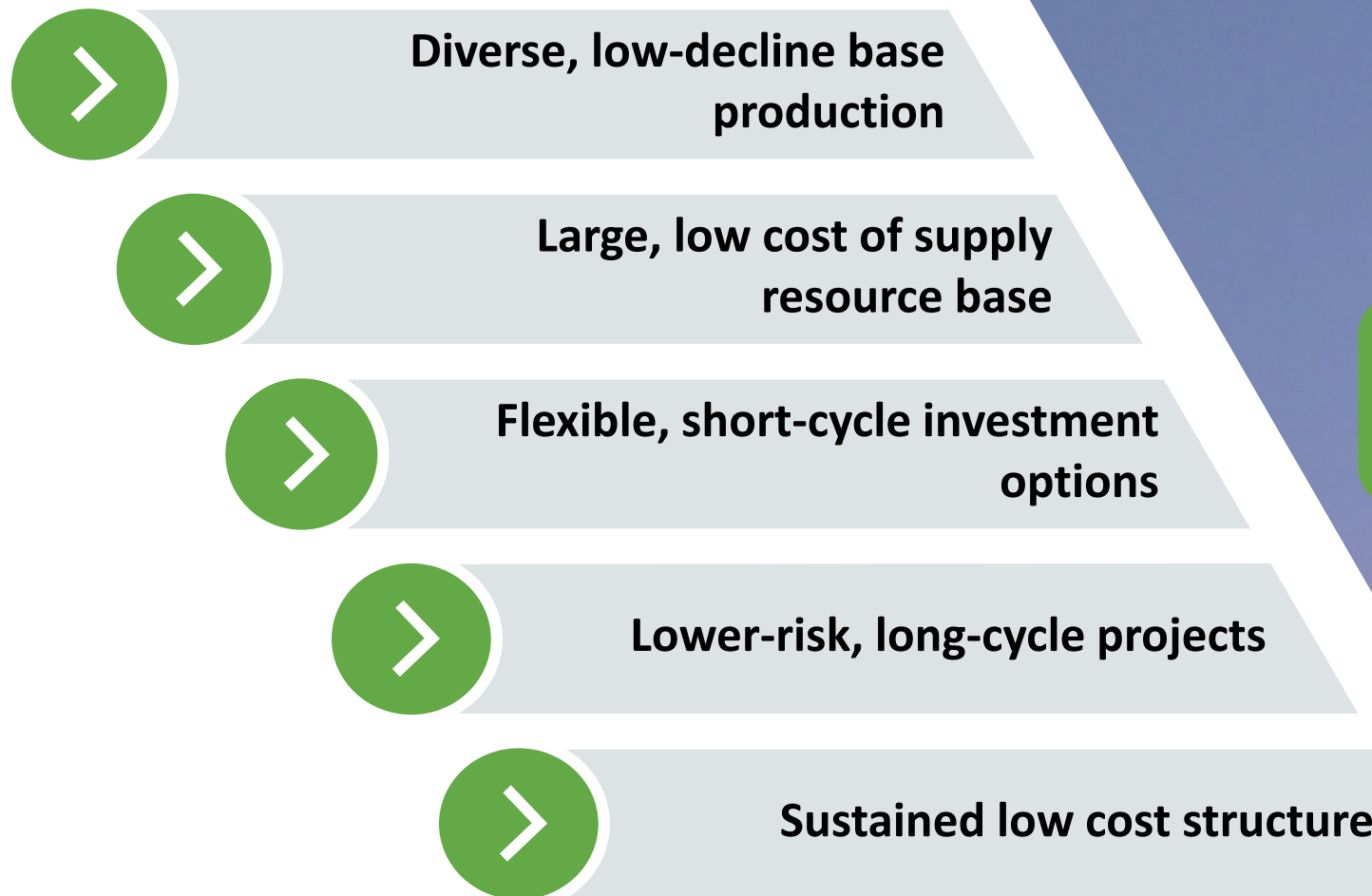
- \$8 billion of liquidity at year-end 2015
 - No significant near-term debt maturities
 - Ability to be selective on timing of any additional debt capital
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Balance Sheet Management

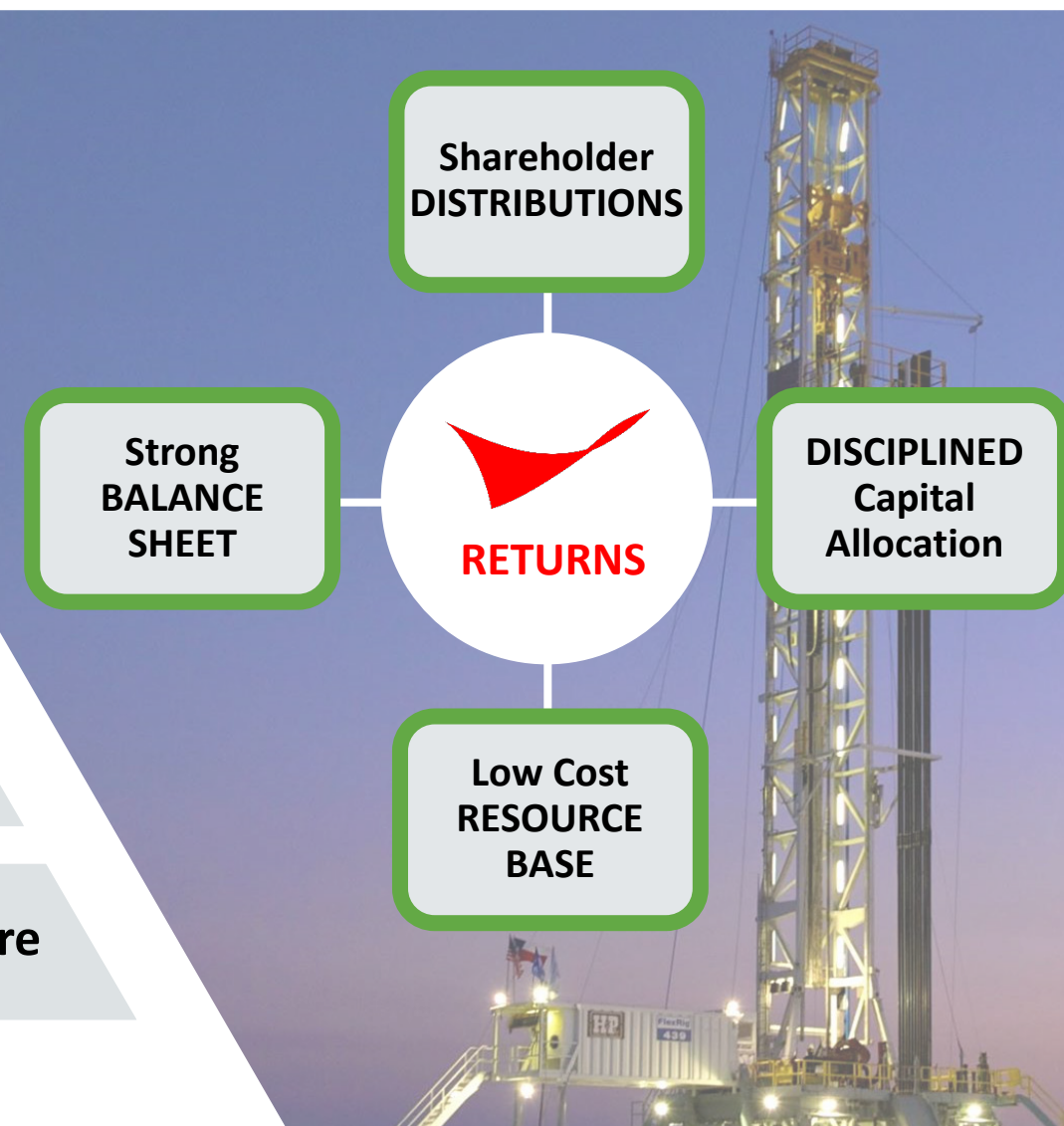
- No significant additional debt in 2016 at crude price of ~\$40/Bbl for the year
- Strong balance sheet maintained at prolonged lower prices
- Asset sales not required to bridge funding gaps

ConocoPhillips Value Creation Tenets

Portfolio Characteristics



Fundamentals



Appendix

Annualized Net Income Sensitivities

- Crude
 - **Brent/ANS:** \$100-120MM for \$1/BBL change
 - **WTI:** \$35-45MM for \$1/BBL change
 - **WCS¹:** \$35-45MM for \$1/BBL change
- North American NGL
 - **Representative blend:** \$5-10MM for \$1/BBL change
- Natural Gas
 - **Henry Hub:** \$75-85MM 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 a range of commodity price fluctuations as of February 4, 2016, but may not apply to significant and unexpected increases or decreases.

2016 Outlook Guidance

- 2016 DD&A of ~\$8.5B
 - Reflects reduction in consolidated volumes
- Operating Costs of ~\$7.0B
 - Production and SG&A expense of ~\$6.4B
 - Exploration G&A and G&G of ~\$0.6B
- Exploration Dry Hole and Impairment Expense of ~\$0.8B
- Corporate Segment Net Loss of ~\$1B

Investor Information

Stock Ticker

NYSE: COP

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