ConocoPhillips

4Q15 Conference Call

Feb. 4, 2016

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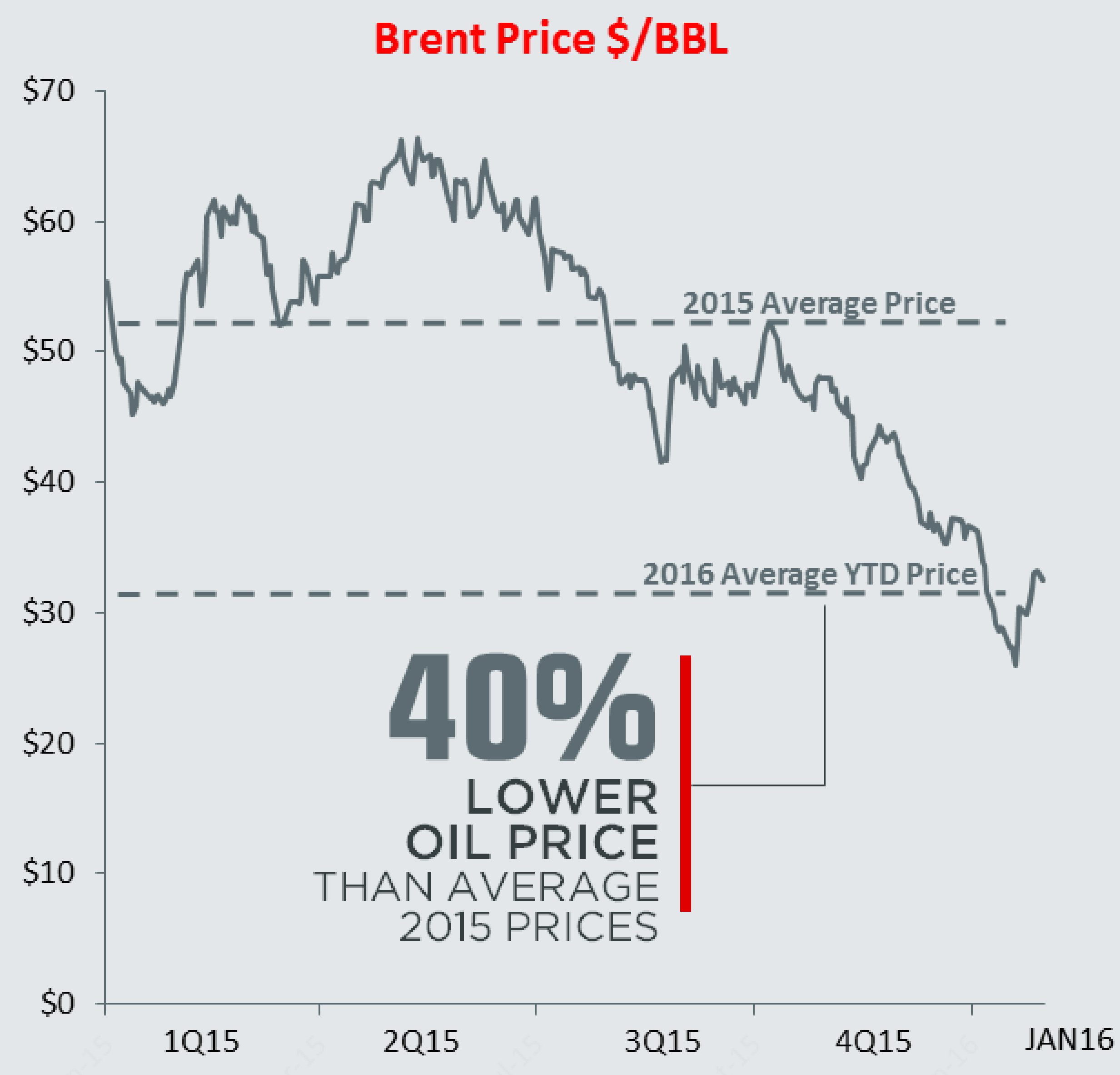
Ryan Lance

Chairman & CEO

Market Environment: The World Has Changed



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

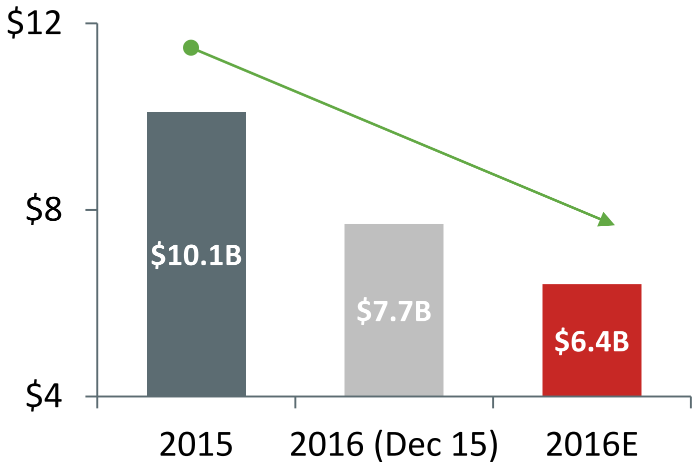
External Factors

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

Exercising Further Flexibility, Maintaining Flat Production

Capital

$3.7B REDUCTION

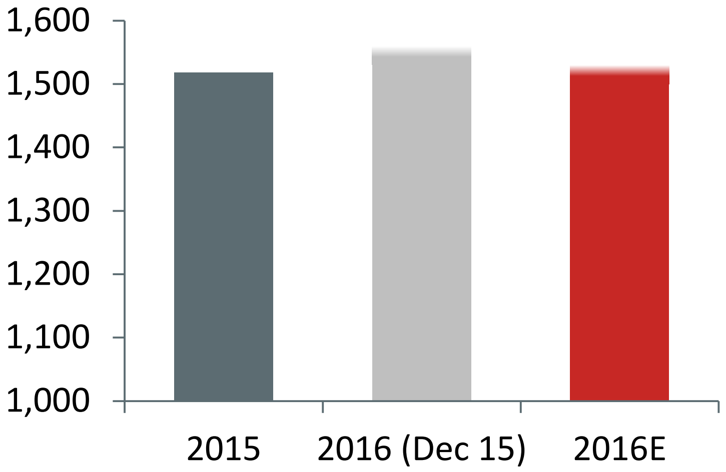


2016E: $6.4B

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

Production

2015 LEVELS

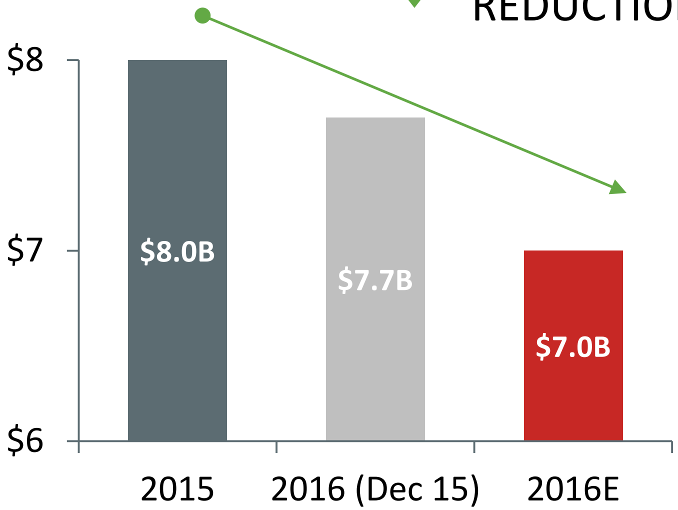


2016E: 1,500 – 1,540 MBOED

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

Operating Costs

$1B REDUCTION



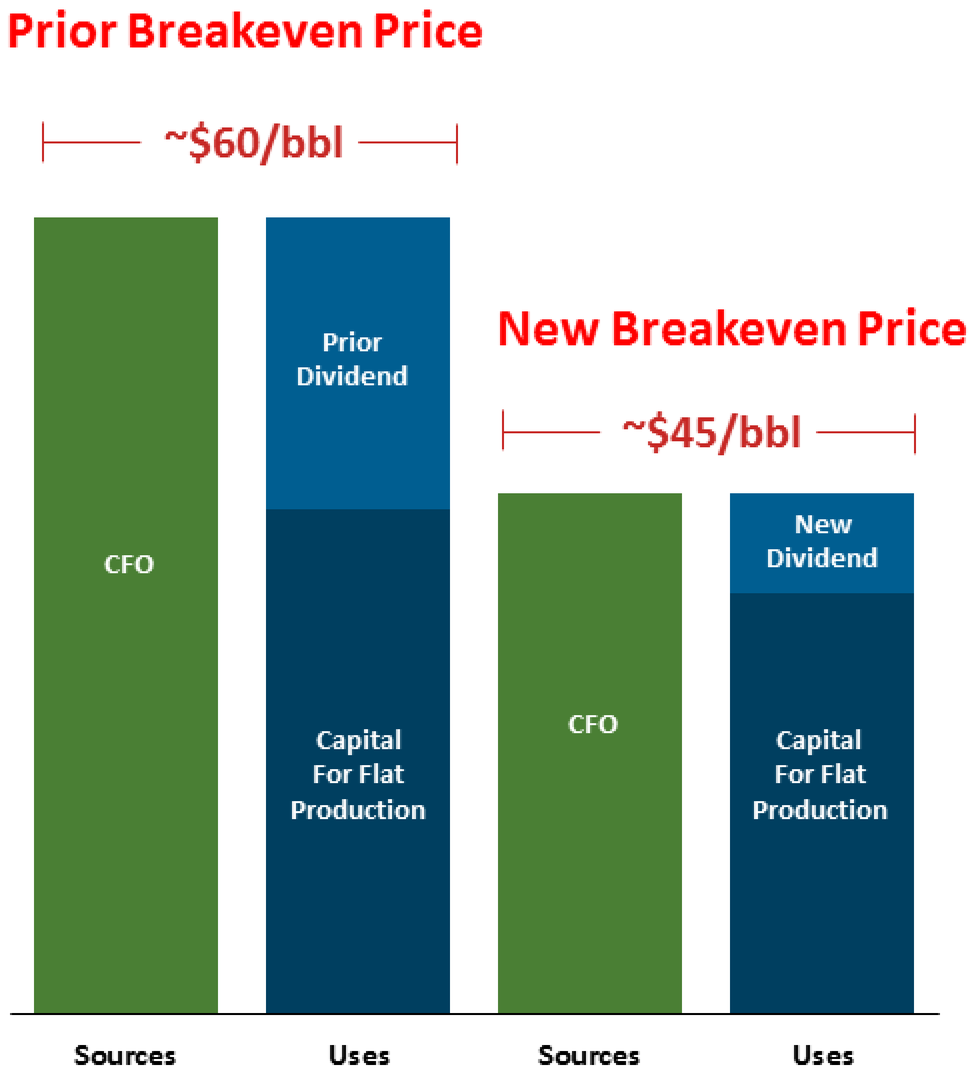
2016E: $7.0B

- Driving sustainable reductions
- Maintaining core capabilities

Production excludes Libya and is normalized for 64 MBOED, reflecting the full-year impact of production from asset sales completed in 2015.
Operating costs exclude special items and is a non-GAAP measure. A non-GAAP reconciliation is available on our website.

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



Jeff Sheets

EVP, Finance and CFO

2015 Summary

Strategic

- Reduced capital expenditures 41% vs. 2014
- Achieved $2.2B of non-core disposition proceeds[1]
- Announced phased exit from deepwater exploration

Operational

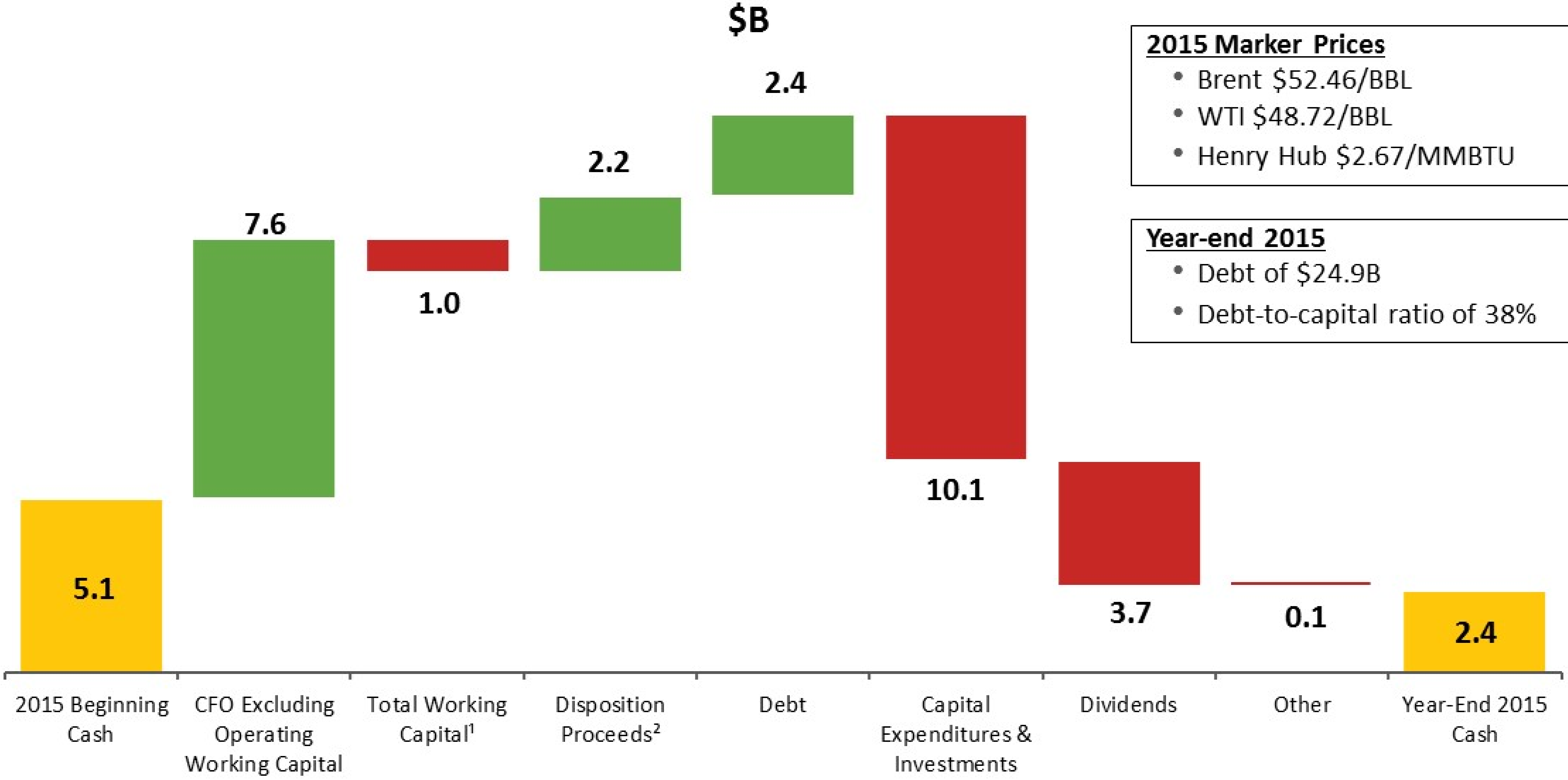
- 5% full-year production growth[2]
- Achieved first production at Surmont 2
- First LNG achieved at APLNG

Financial

- $1.7B adjusted loss; $1.40 adjusted EPS loss
- $7.6B cash from operations
- $2.4B ending cash on hand

[1] Includes ~$0.3B from liquidation of certain deferred compensation investments accounted for as cash from investing activities and ~$0.1B from QG3 return of capital.
[2] Production from continuing operations, adjusted for Libya, downtime and dispositions.

2015 Performance – Company Cash Flow



2015 Marker Prices
- Brent $52.46/BBL
- WTI $48.72/BBL
- Henry Hub $2.67/MMBTU

Year-end 2015
- Debt of $24.9B
- Debt-to-capital ratio of 38%

[1] Total working capital includes ($1.0B) of working capital changes associated with investing activities.
[2] Includes ~$0.3B from liquidation of certain deferred compensation investments accounted for as cash from investing activities and ~$0.1B from QG3 return of capital.

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Balance Sheet Strength Maintained

Rating Agency Review

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

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

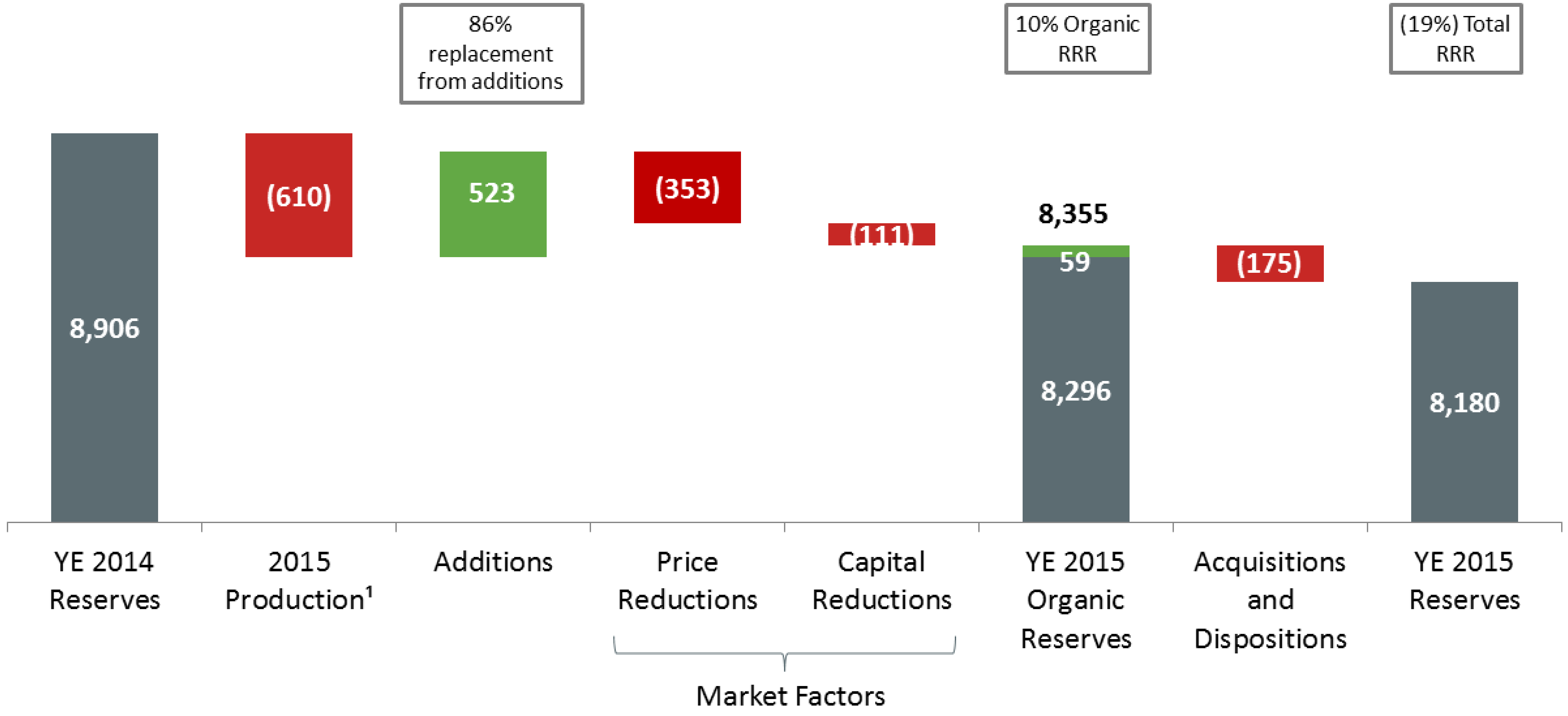
Balance Sheet Management

- 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

Matt Fox

EVP, Exploration & Production

2015 Reserve Replacement



RRR represents reserve replacement ratio.
All reserves are in MMBOE.
[1] Production includes Libya and fuel gas.

2016 Operational Priorities

SAFETY

REMAINS TOP PRIORITY

$6.4B

2016 CAPITAL BUDGET

1,540 - 1,580 MBOED

1Q16 PRODUCTION GUIDANCE

$7.0B

2016 OPERATING COST GUIDANCE

- Expect 2016 full-year production to be flat to 2015[1]
  - 1Q16 production guidance: 1,540 to 1,580 MBOED
- Alaska: Progress GMT 1 project and exploration around existing infrastructure
- Lower 48: Assess pilot results; prepare for future ramp up; phased exit from deepwater Gulf of Mexico
- Canada: Ramp up Surmont 2 production; exploratory drilling offshore Nova Scotia
- Europe & North Africa: Alder first production expected 2H16; Greater Ekofisk Area development drilling continues
- APME: APLNG Train 2 first cargo expected 2H16
- Other International: Continue exploration and appraisal program in Senegal

[1]Full-year 2016 production guidance to be essentially flat with 2015 production of 1,525 MBOED, which excludes 64 MBOED for the full-year impact of completed dispositions.

Q&A

Appendix

Annualized Net Income Sensitivities

- Crude
  - **Brent/ANS**: $100-120MM for $1/BBL change
  - **WTI**: $35-45MM for $1/BBL change
  - **WCS[1]**: $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