



SAFETY major projects EAGLE FORD
 STAKEHOLDER ENGAGEMENT **technology**
 North Sea Margin Growth **EXCELLENCE**
 REPUTATION **set for** Portfolio Optimization
 alaska **GROWTH** PEOPLE
 SHALE DEEPWATER
 OIL SANDS **ENERGY** integrity innovation
 DIVIDEND
 BAKKEN
CULTURE ENVIRONMENT **SPIRIT** Values
 responsible operations
 COLLABORATION Ekofisk South **LNG** **EXPLORATION**

BARCLAYS CEO ENERGY CONFERENCE

Ryan Lance, Chairman and CEO
 Sept. 3, 2014

Our Objective is to Deliver Double-Digit Returns to Shareholders

We offer the marketplace an E&P investment that delivers sustainable **double-digit returns** annually to shareholders through **cash flow growth** and a **competitive dividend**.

Our Value Proposition is Unchanged



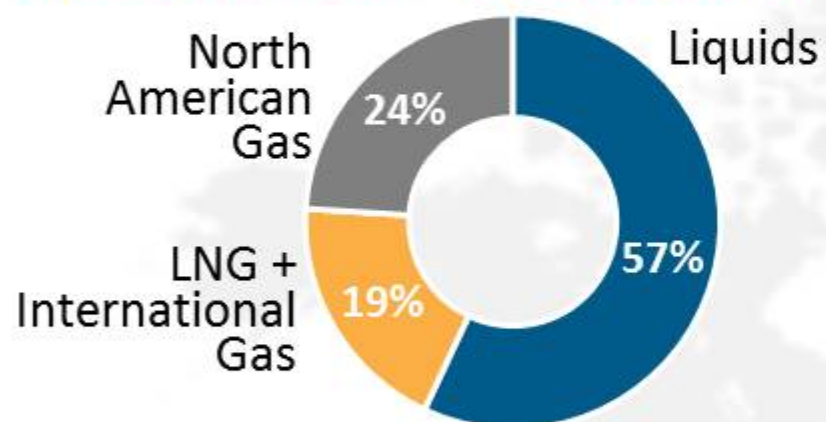
- 3 – 5% production growth rate
- 3 – 5% margin growth rate
- Competitive dividend
- Ongoing priority to improve financial returns
- Relentless focus on safety and execution

Production and cash margin reflect compound annual growth rates.

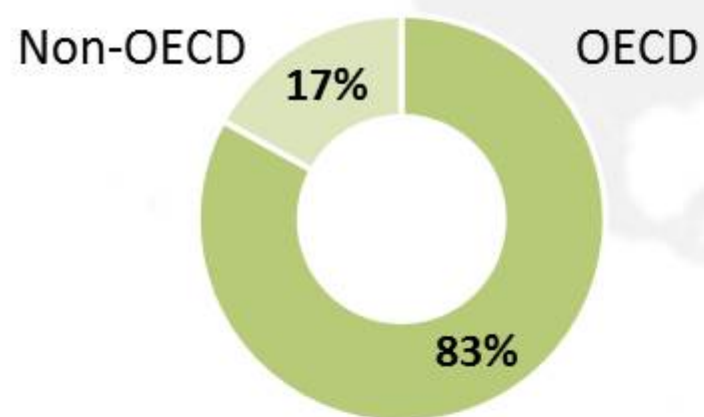
Unless otherwise noted, this deck is based on 2014 real prices of \$100 Brent / \$90 WTI / \$70 WCS / \$4 Henry Hub.

Unmatched Position Today

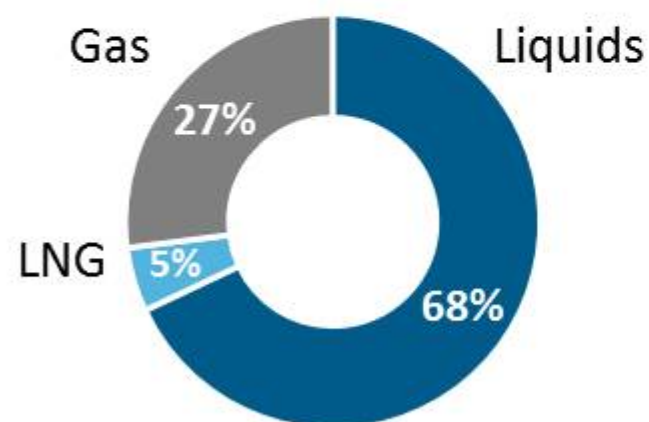
1,556 MBOED Production¹ – 2Q14



8.9 BBOE Reserves – YE 2013



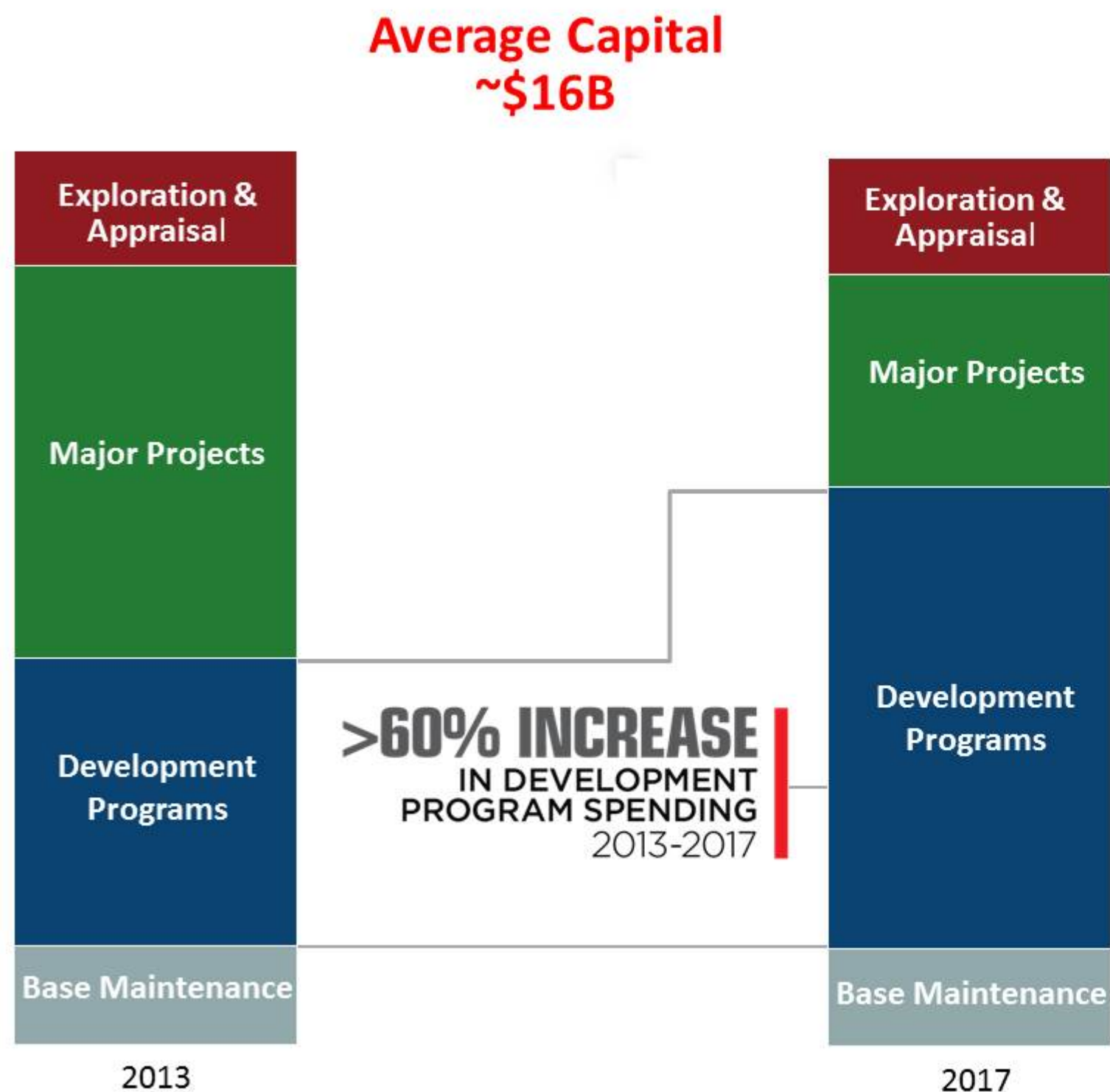
43 BBOE Resources – YE 2013



- Diversified asset base with scope and scale
 - Multiple sources of growth
 - Massive positions in key resource trends
 - Growing portfolio with options and choices
 - Relatively low execution risk
- Ability to leverage technology
- Increasing capital flexibility
- Significant financial strength
- Culture of safety and execution excellence

¹Production represents continuing operations, excluding Libya.

2014: Set for Growth



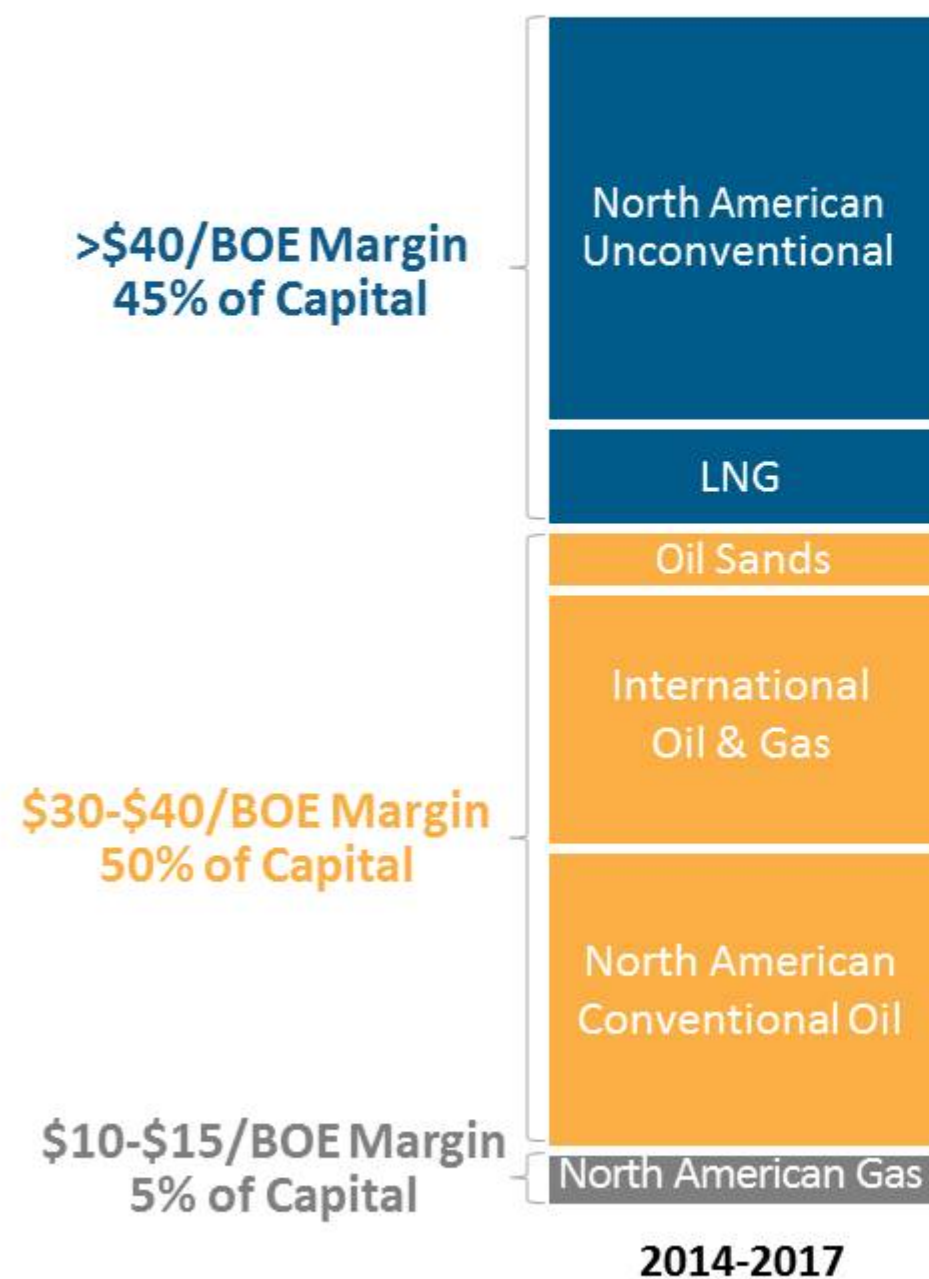
- Significant shift in capital toward development programs
- 2013: 1,472 MBOED¹ is base for growth
- 2014: Expect 3-5% production growth
 - Range of 1,525-1,550 MBOED
 - Expect to exit 2014 at >1,600 MBOED
- 2015+ growth catalysts include APLNG, Surmont and unconventional
- Expect 3-5% margin growth 2014-2017
- Focused on organically building portfolio to sustain growth beyond 2017

¹Production represents 2013 continuing operations, excluding Libya.

Production and cash margin reflect compound annual growth rates.

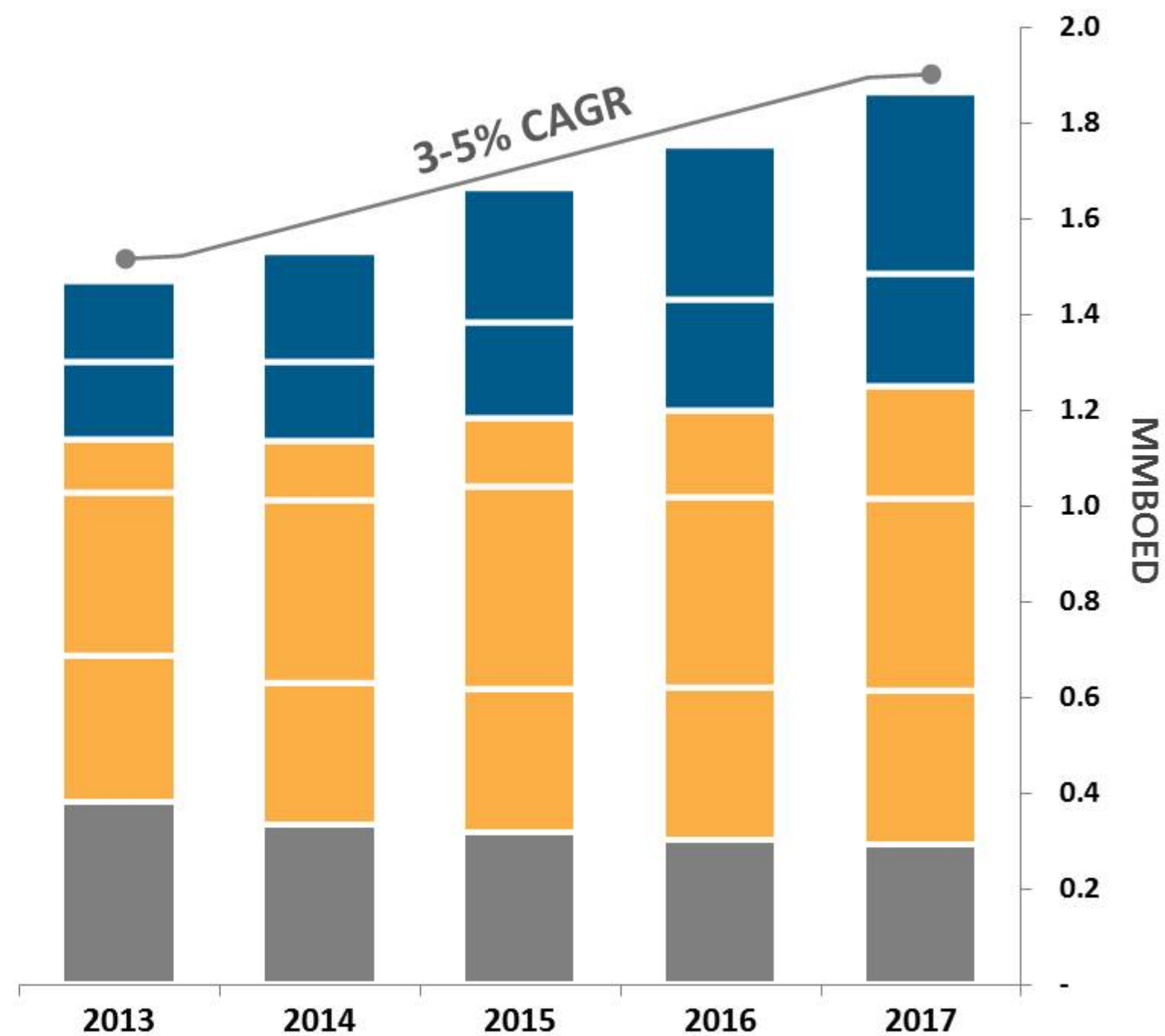
Capital Allocation Drives Profitable Growth

**Average Capital
~\$16B**



95%
CAPITAL
ALLOCATED TO
>\$30/BOE MARGIN
CATEGORY

Production¹



Margin categories shown based on average cash margin (2014-2017) for the overall category. Assets categorized based on primary product stream. Equity affiliates shown based on proportional consolidation.
¹Excludes Libya.

High-Margin Production Growth Drives Cash Margin Improvement

2013 Production¹



3-5%
PRODUCTION GROWTH
 DRIVES CASH MARGIN GROWTH



2017 Production¹



Cash Margin \$/BOE

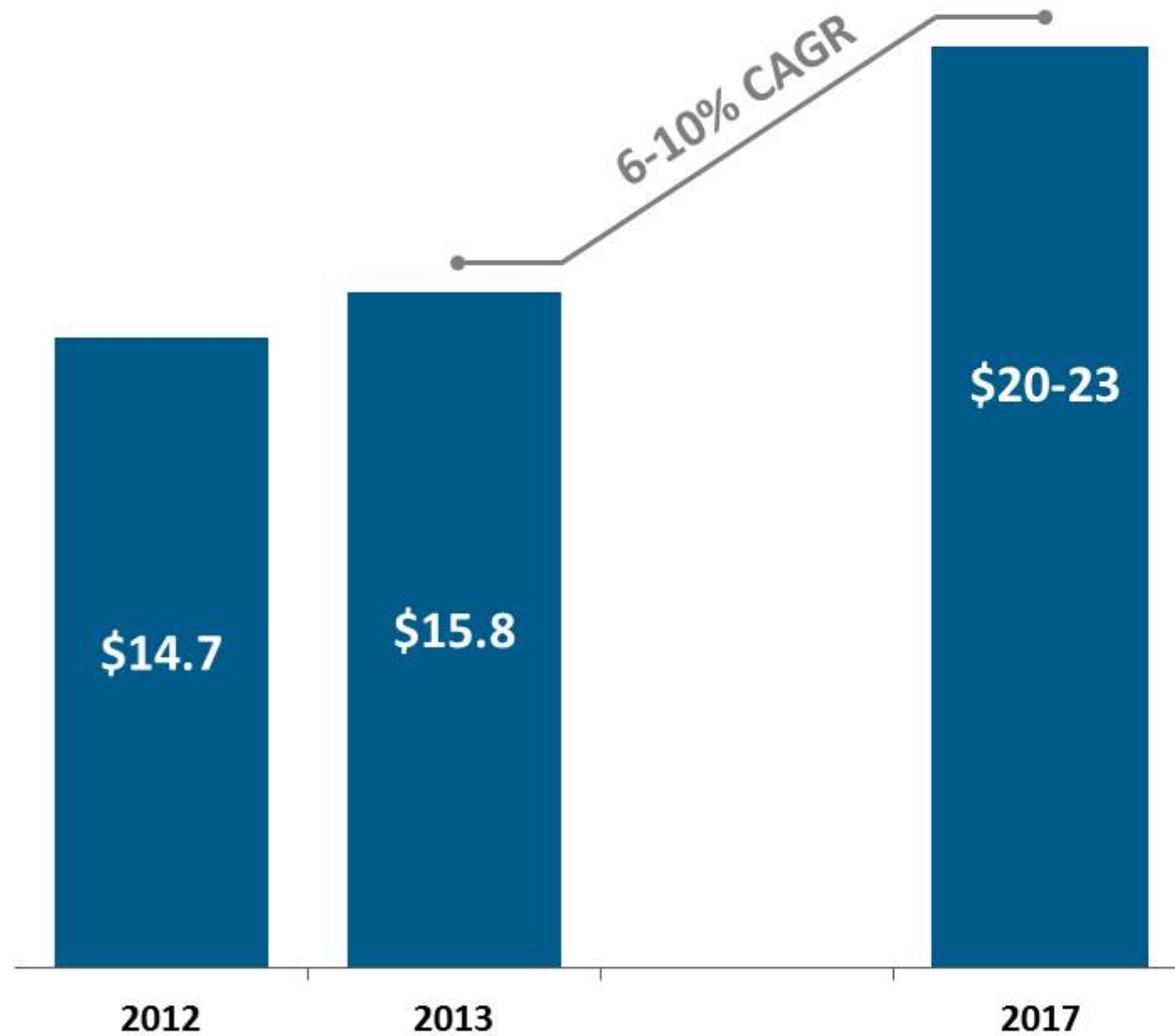
Production CAGR¹ 2013-2017

>40	~22%
>40	~10%
30-40	~21%
30-40	~1%
30-40	~4%
10-15	~(6)%

¹Excludes Libya.

High-Margin Growth Generates Long-Term Cash Flow Improvements

Cash From Continuing Operations¹ \$B



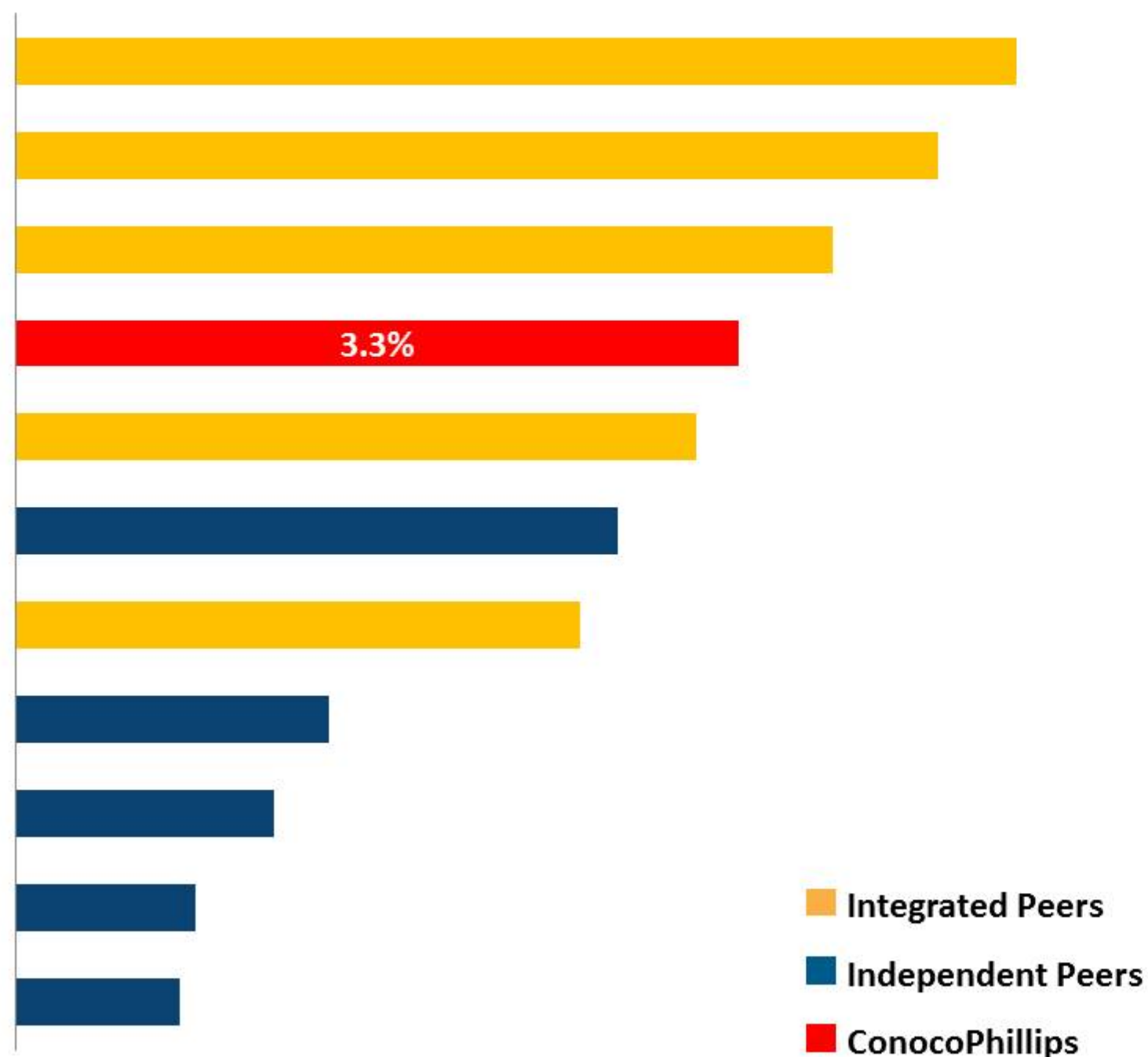
- Continued cash margin growth in 2014+
- Ongoing production mix shift
- Increased production in areas with more favorable fiscal regimes
- Declining production in North American natural gas fields
- 3-5% production and 3-5% cash margin growth generates 6-10% cash flow growth
- \$20 billion - \$23 billion of cash flow in 2017 at 2013 price levels

¹Excludes working capital; 2017 range based on 6 – 10% CAGR off 2013 actuals.

Production and cash margin reflect compound annual growth rates.

Committed to Shareholder Returns

Dividend Yield

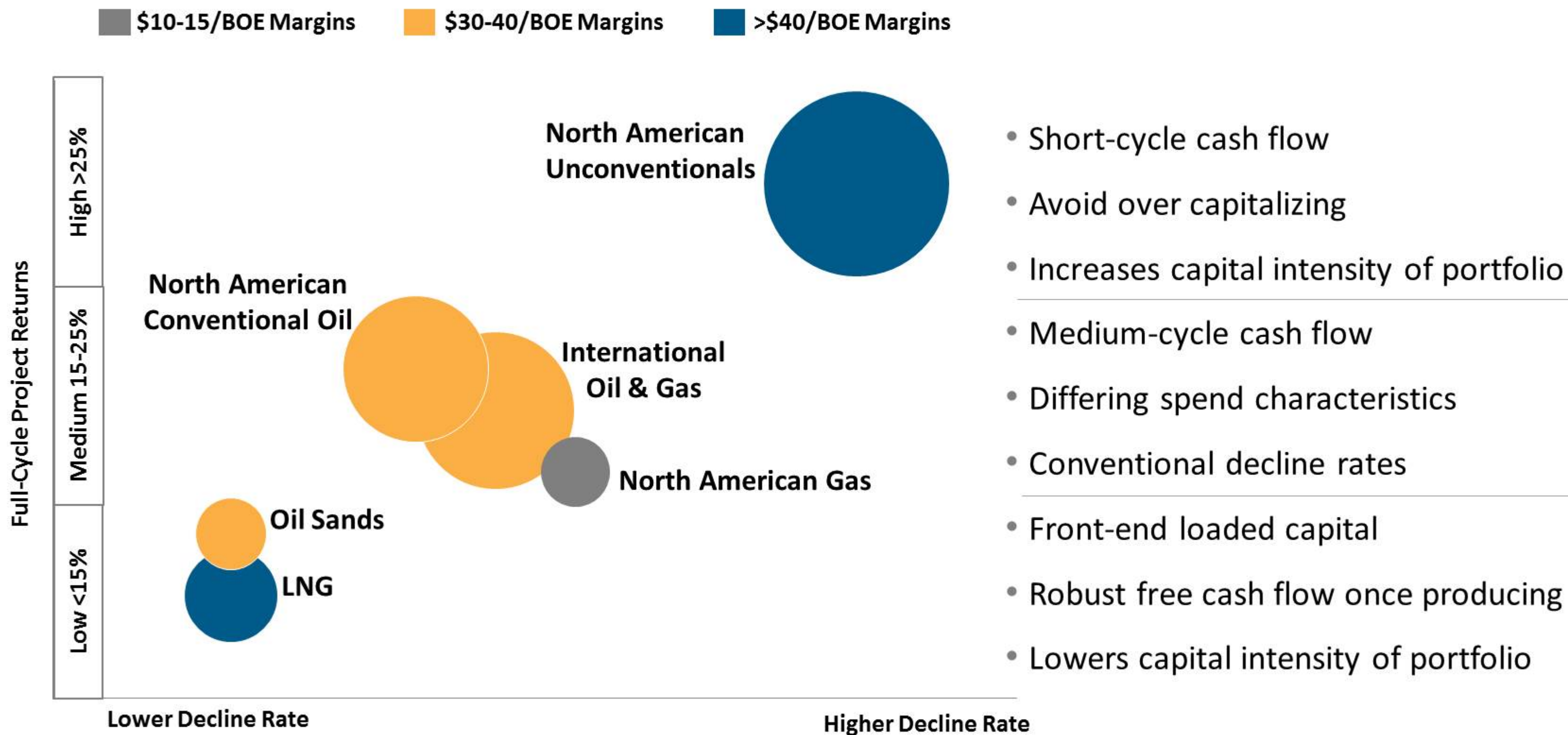


- Competitive dividend remains key to our value proposition
- Highest priority use of cash
- Enhances capital discipline
- Predictable portion of shareholder returns
- Differential to independent peers
- Dividend increased 5.8 percent in July

Dividend yield as of July 31 2014.

¹Companies include: APA, APC, BG, BP, CVX, DVN, OXY, RDS, TOT, XOM.

The Power of Portfolio: Margins, Decline Rates and Returns

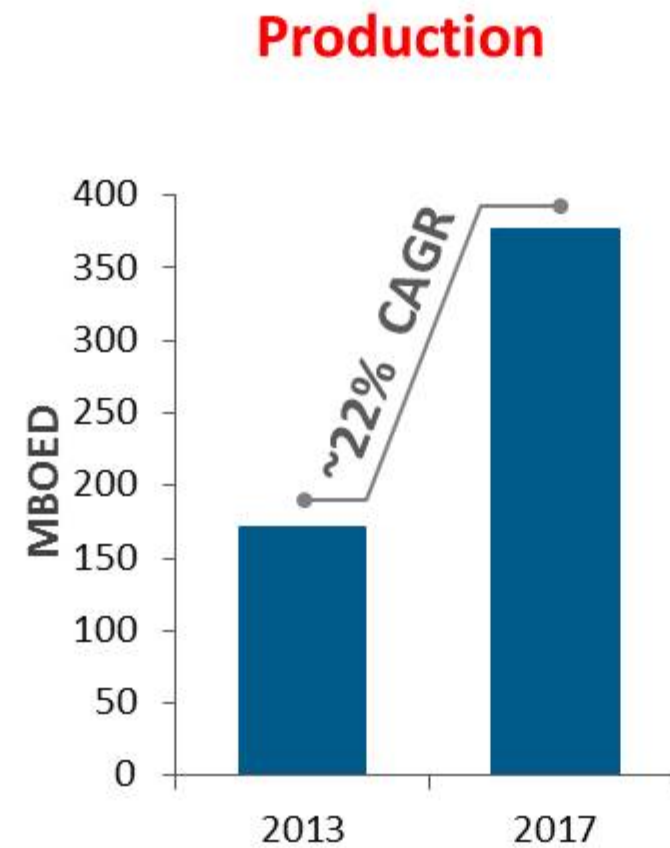
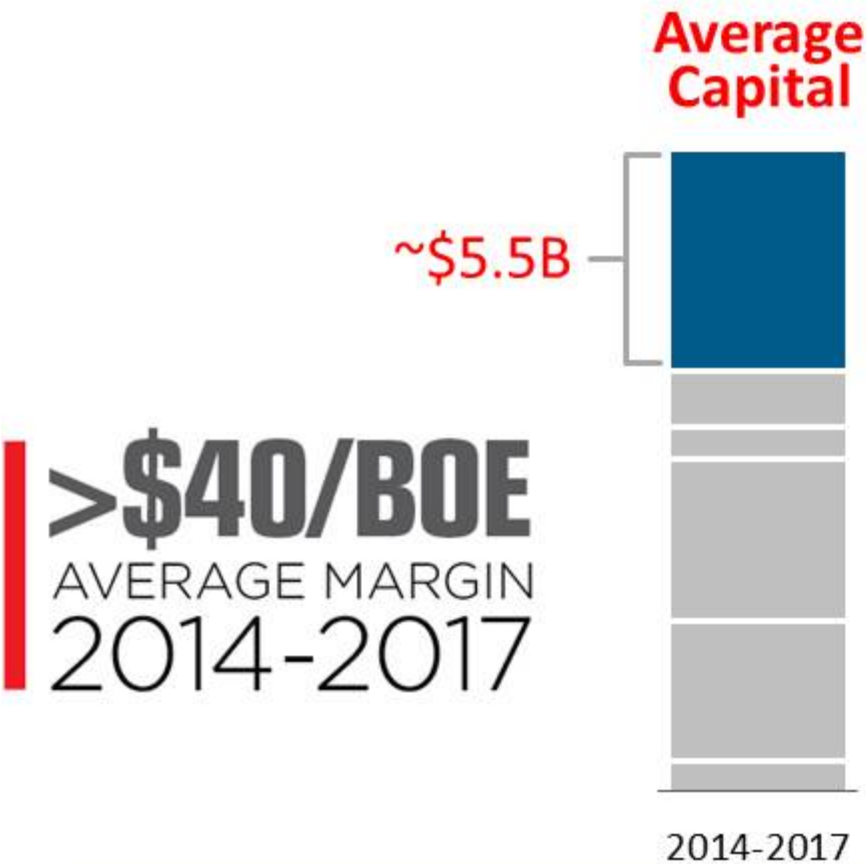


Size of the bubble represents 2014-2017 average capital.

North American Unconventionals: Unmatched Portfolio and Capabilities



- Great positions in proven and emerging plays
- Eagle Ford and Bakken sweet spots
- Exceptional growth in high-margin resource base
- Decades of drilling inventory with upside
- Leveraging scale and technology

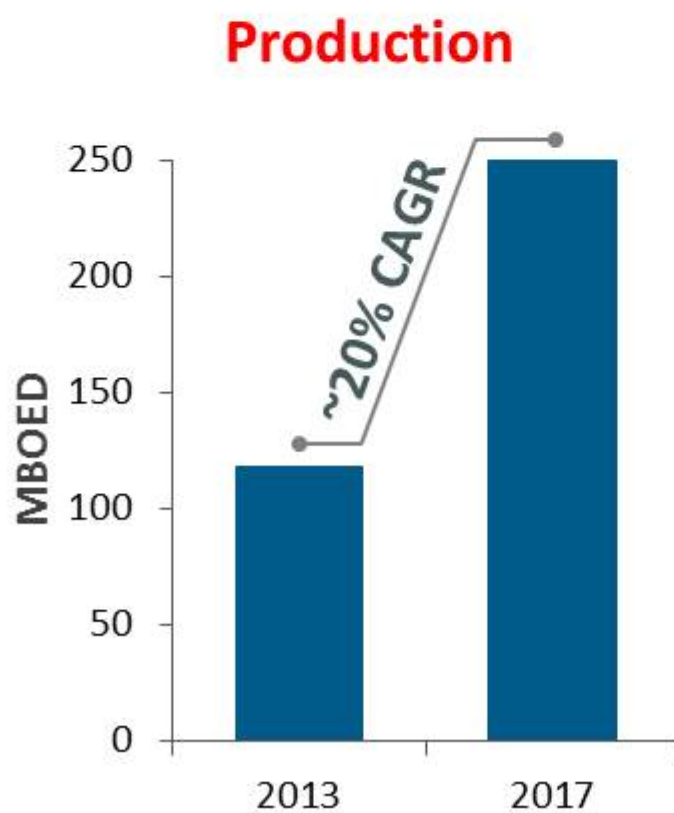
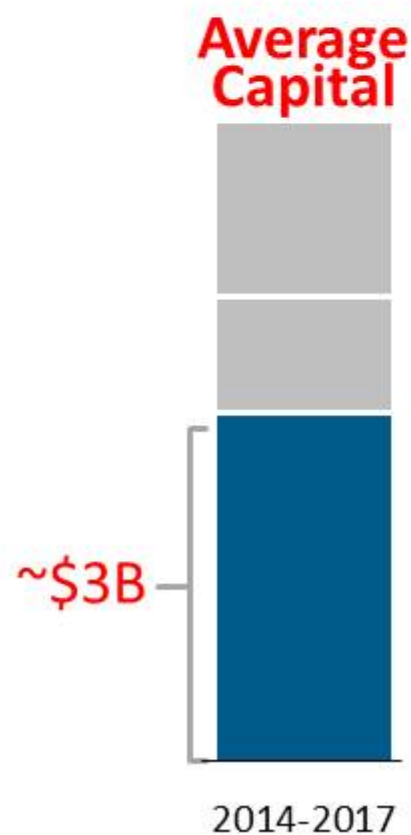


¹Rystad North American Shale Report 4Q 2013.

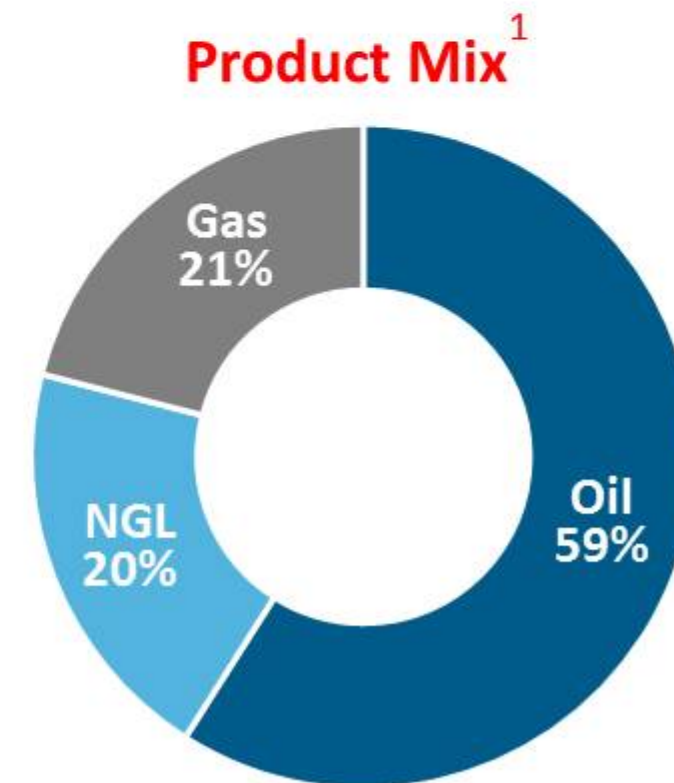
Eagle Ford: Significant Resource Increase



- ~220 M net acres; acreage capture complete
- 96% average operated working interest
- 1.8 BBOE to 2.5 BBOE net EUR increase
- >3,000 identified drilling locations
- Outlook based on 12-rig program
- \$20-25/BOE full-cycle F&D cost



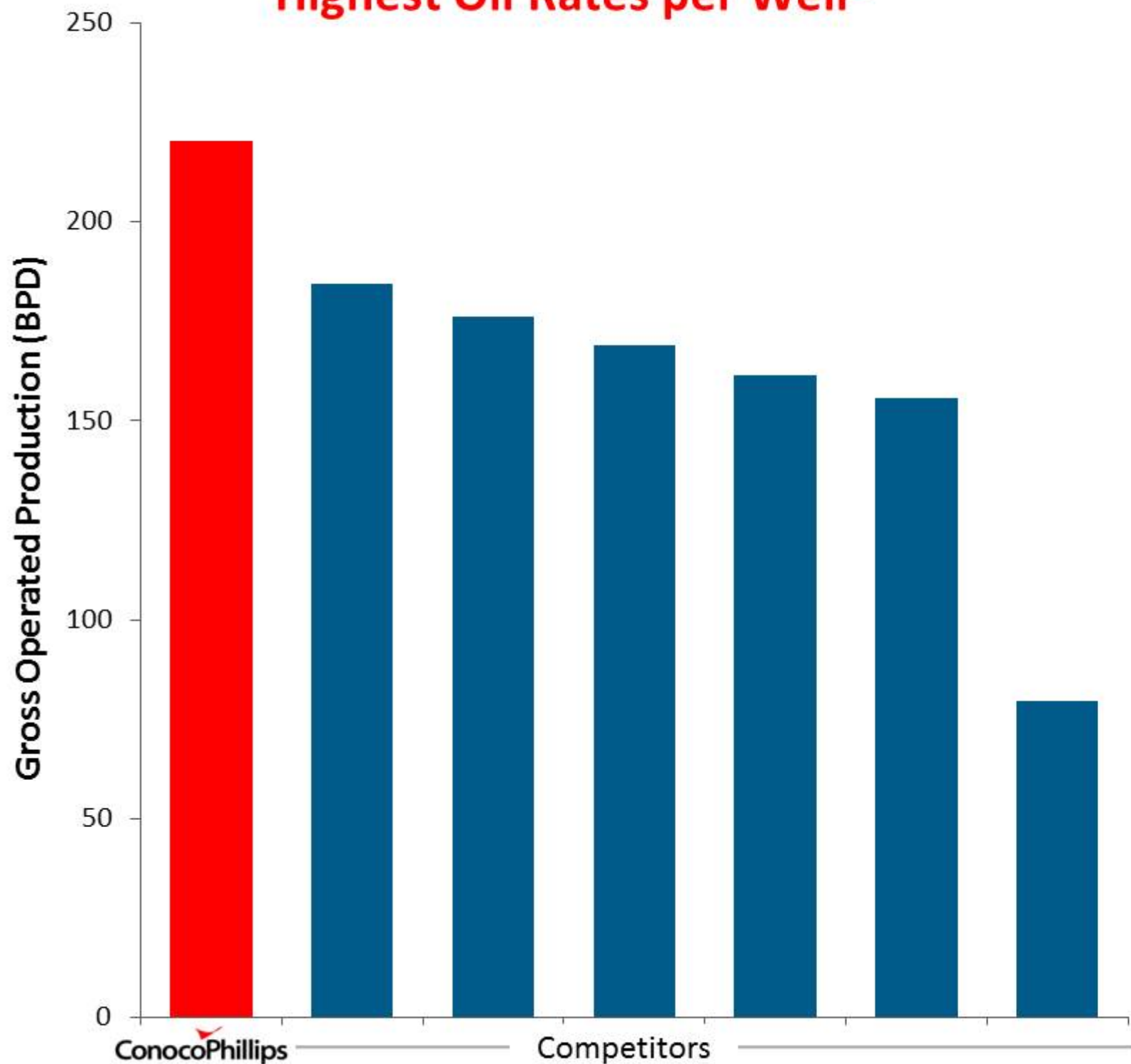
**700 MMBOE
RESOURCE
INCREASE**



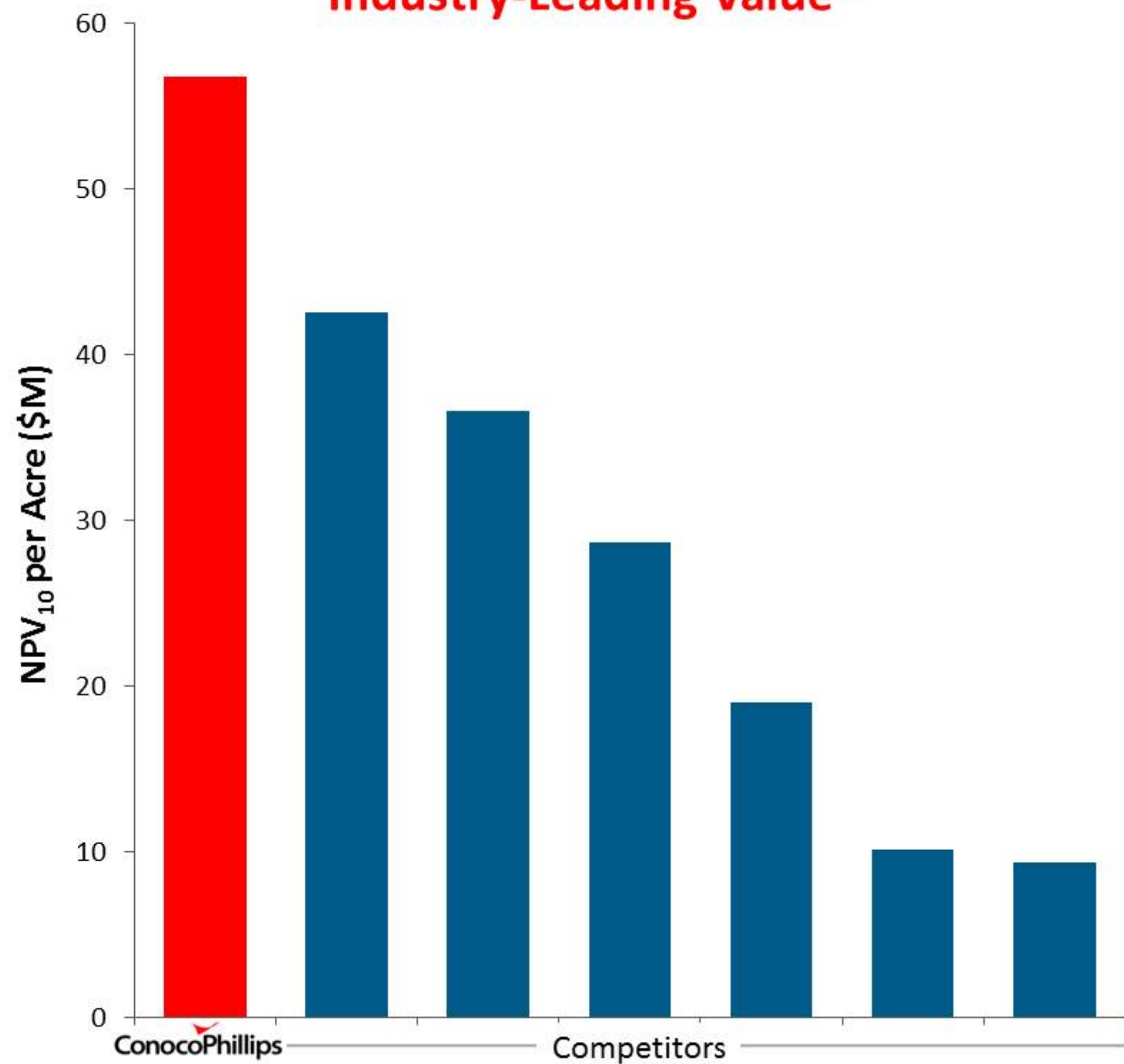
¹2014-2017 average.

Eagle Ford: Premium Value from Best Wells in the Play

Highest Oil Rates per Well¹



Industry-Leading Value²



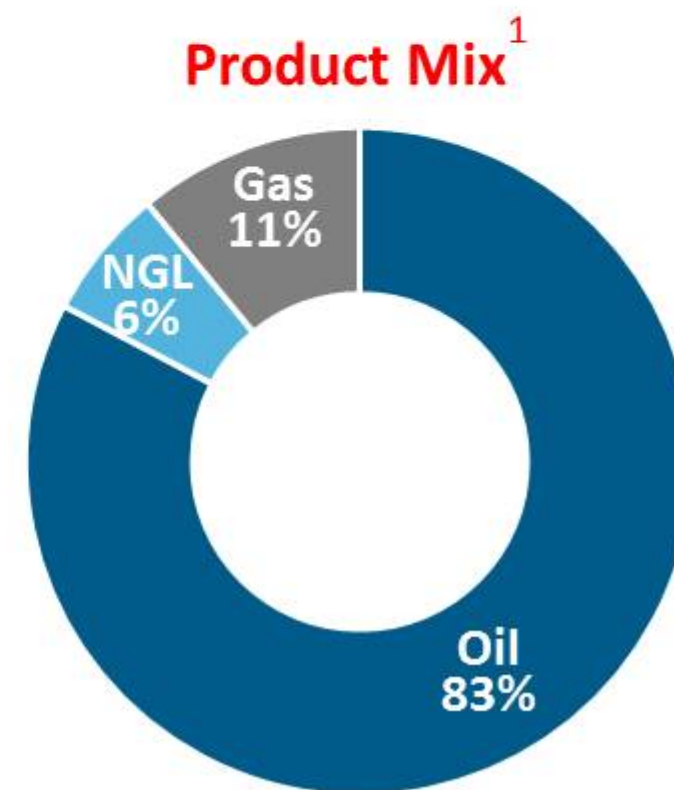
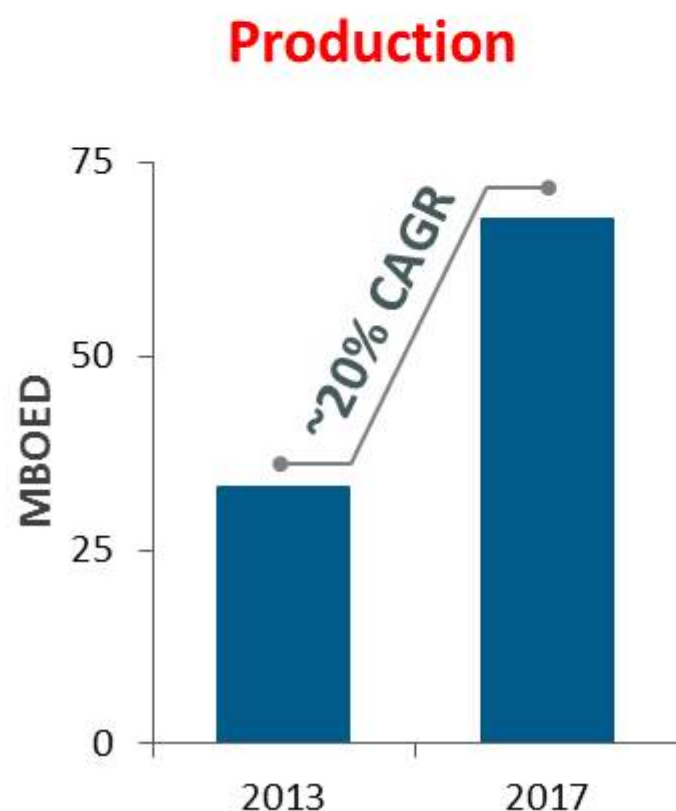
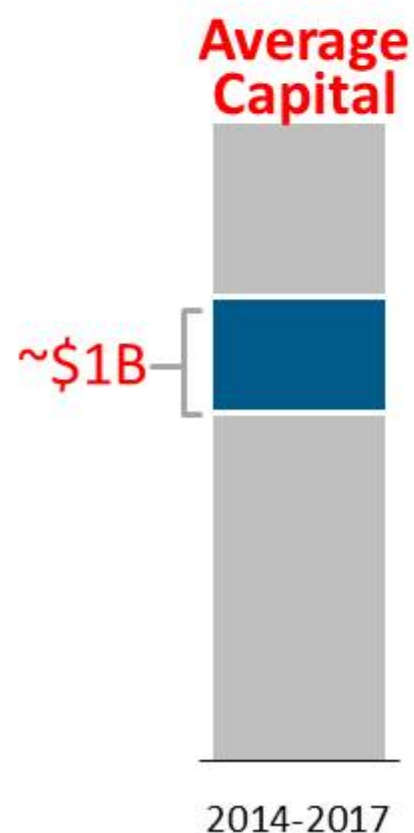
¹Texas Railroad Commission, 2013.

²Wood Mackenzie.

Bakken: High-Margin Growth



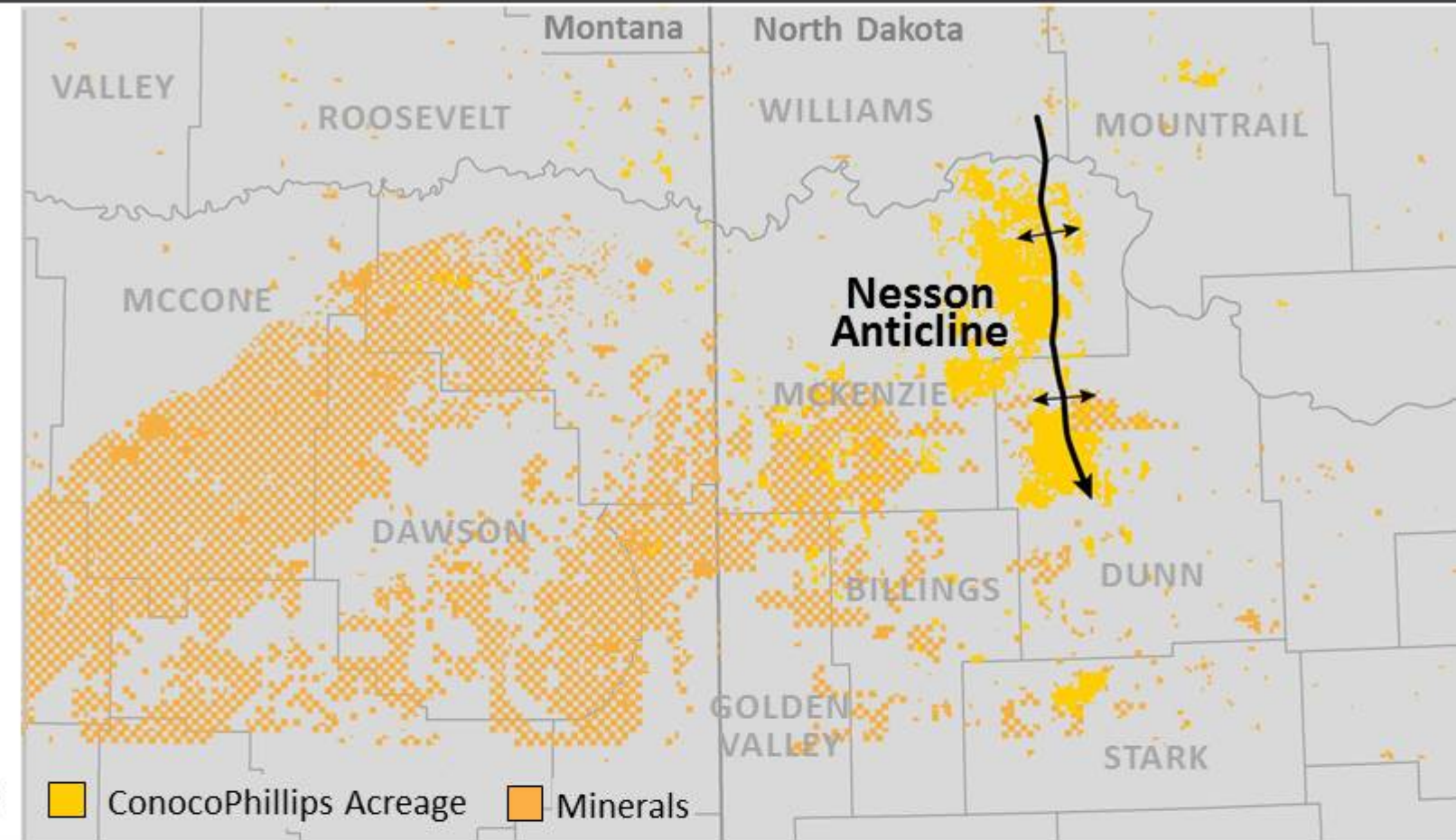
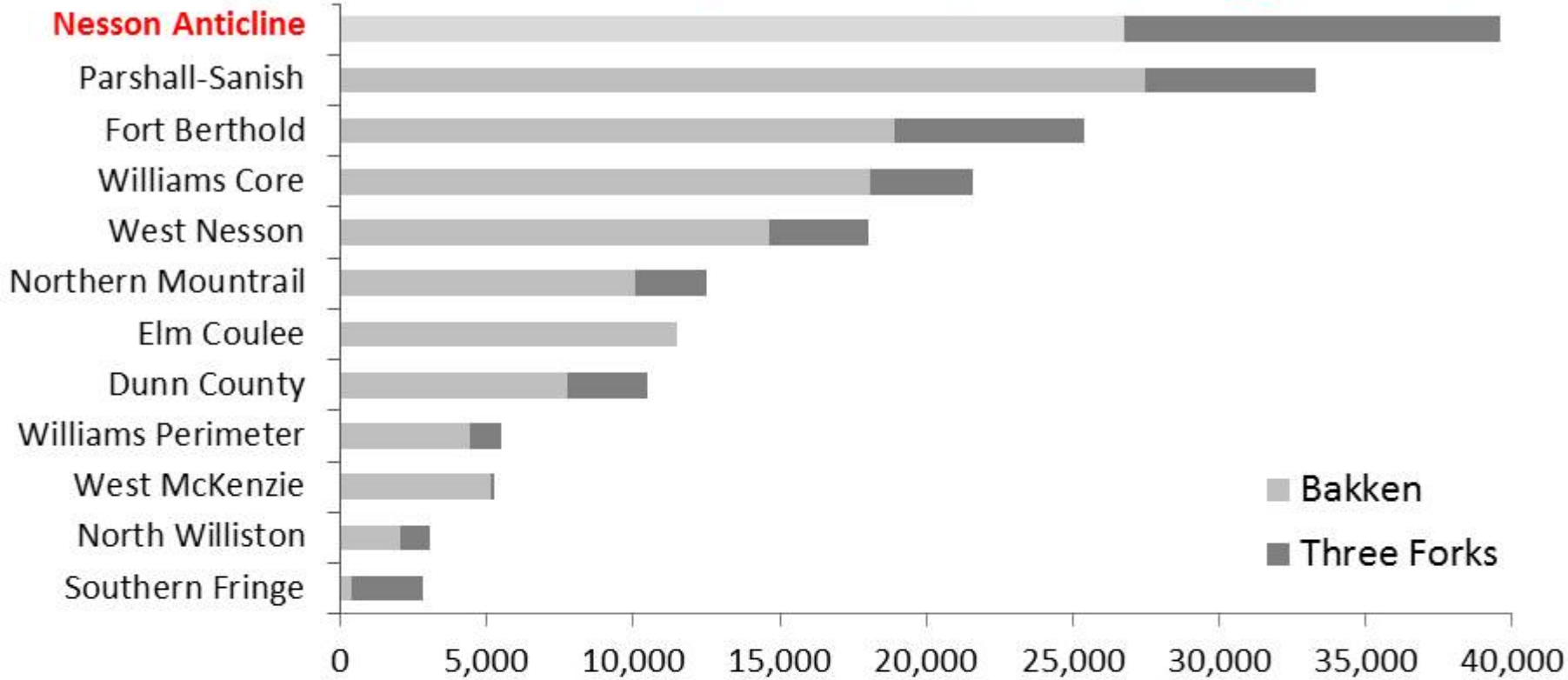
- ~620 M net acres; mostly HBP or mineral fee
- 45% average operated working interest
- 600 MMBOE net EUR
- >1,800 identified gross drilling locations
- Outlook based on average 10-rig program
- \$20-25/BOE full-cycle F&D cost



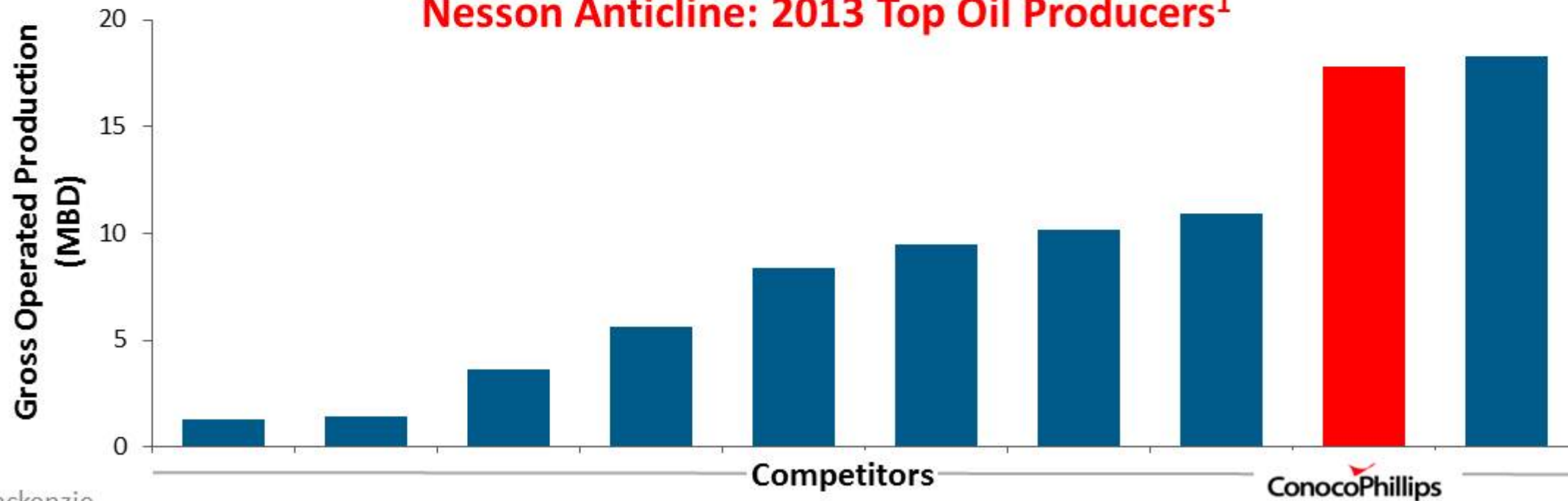
¹2014-2017 average.

Bakken: Advantaged Position in the Heart of the Trend

Bakken Acreage Values by Area (NPV₁₀ per Acre)¹



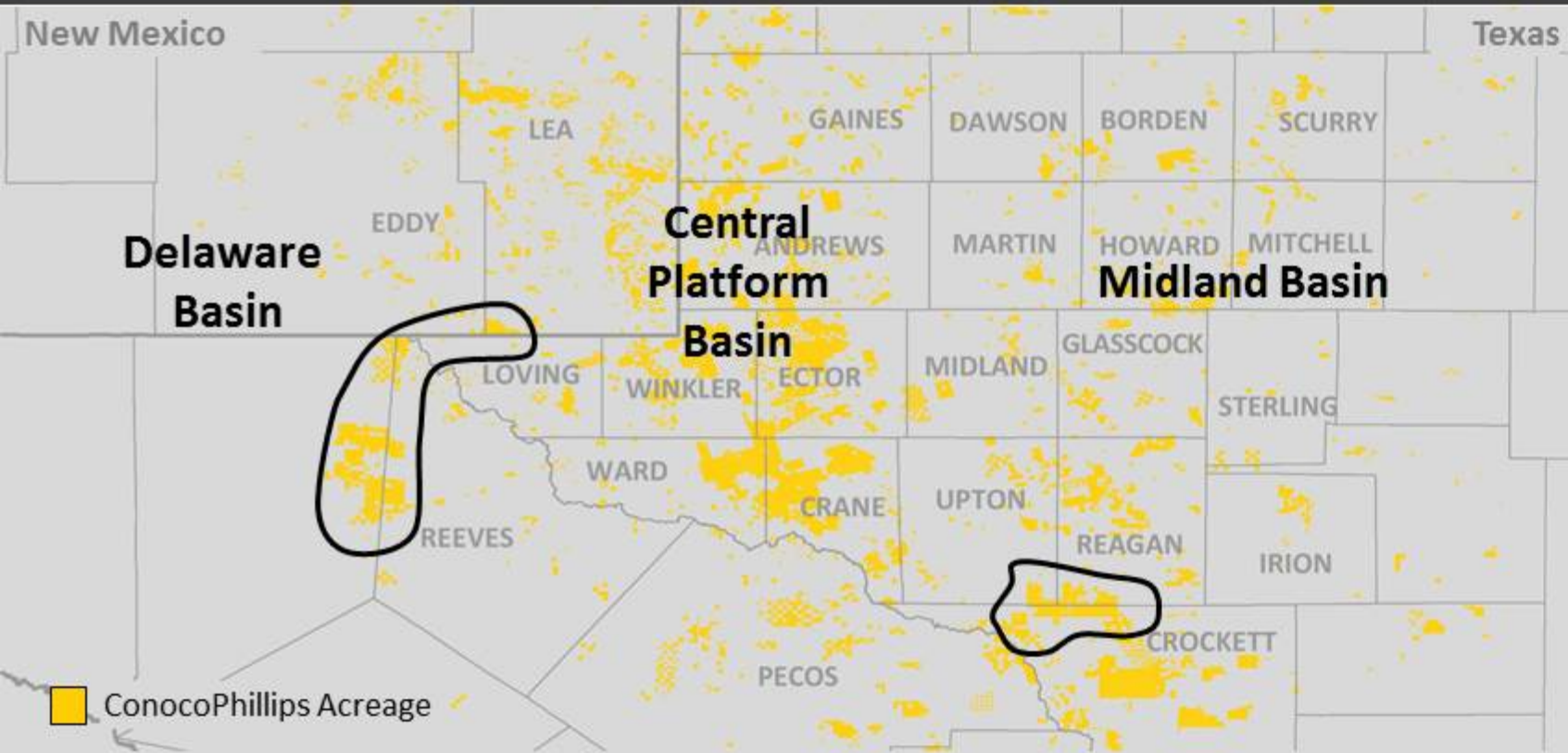
Nesson Anticline: 2013 Top Oil Producers¹



**LOWEST
COST OF
SUPPLY¹**

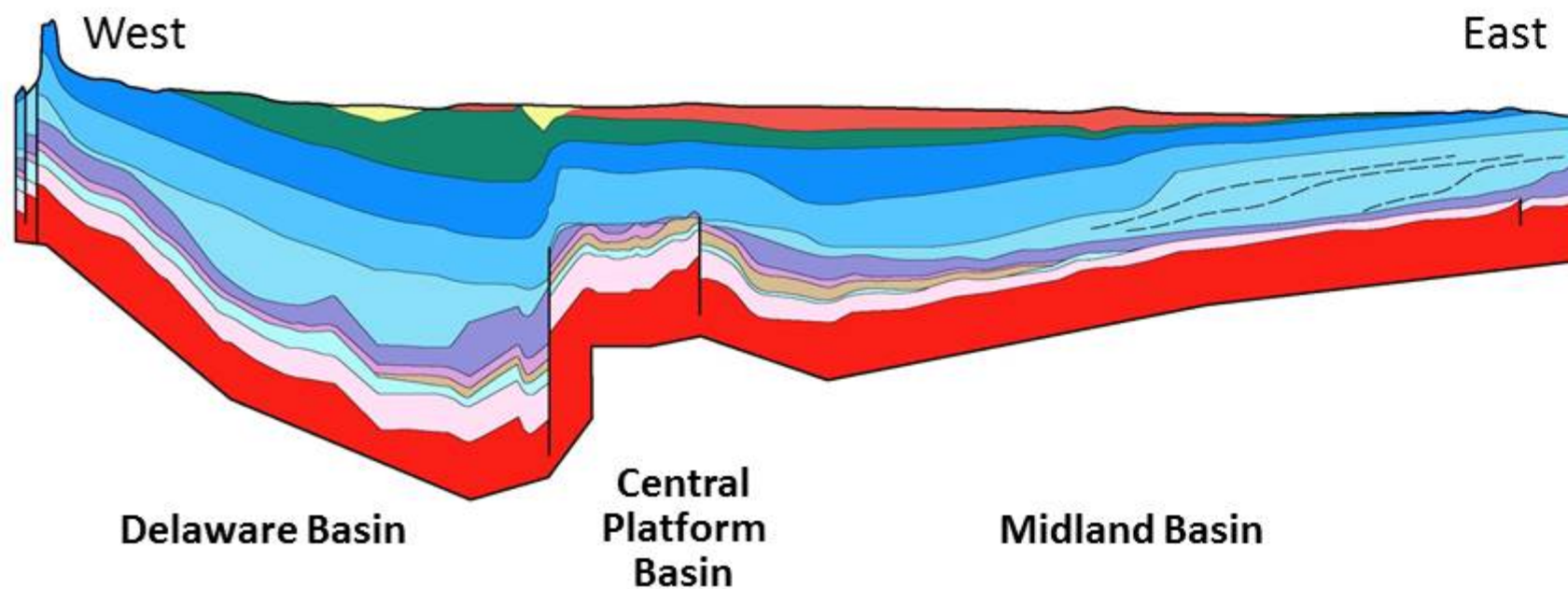
¹Wood Mackenzie.

Permian Unconventional: Early Appraisal Results Encouraging

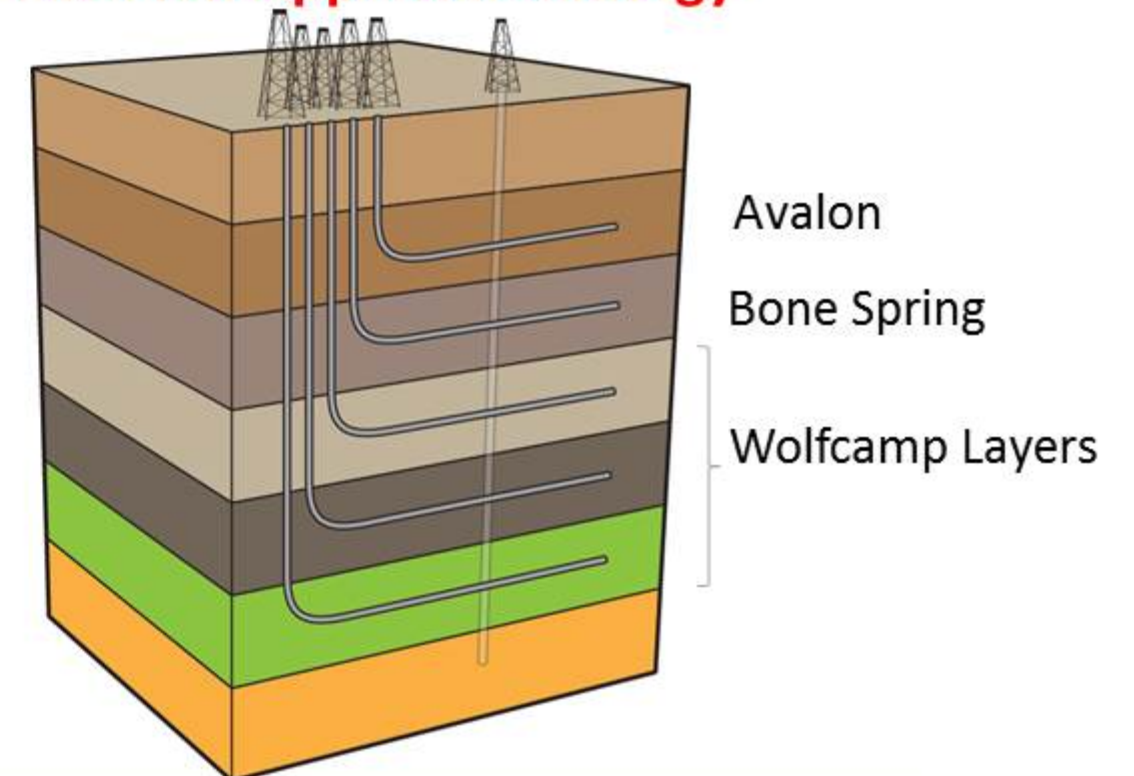


- Positions in Delaware and Midland basins
- Thick column of both shale and tight rock intervals
- Four rigs running in Delaware Basin
- 26 horizontal wells planned for 2014
- Average early rates >1,000 BOED

Permian Basin Stratigraphy¹



Permian Appraisal Strategy



¹West Texas Geological Society.

LNG: Positioned in High-Margin Markets



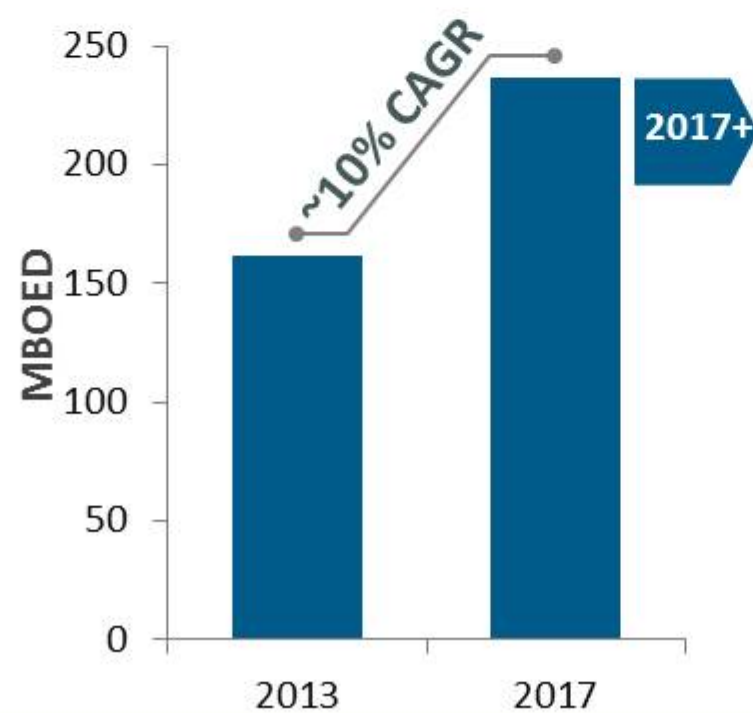
- Oil-linked contracts; robust cash flows
- Darwin and Qatar: High-liquids yield; premium markets
- Kenai: Restarting for seasonal exports
- AKLNG: Executed JV agreement
- APLNG: Project on schedule

Average Capital

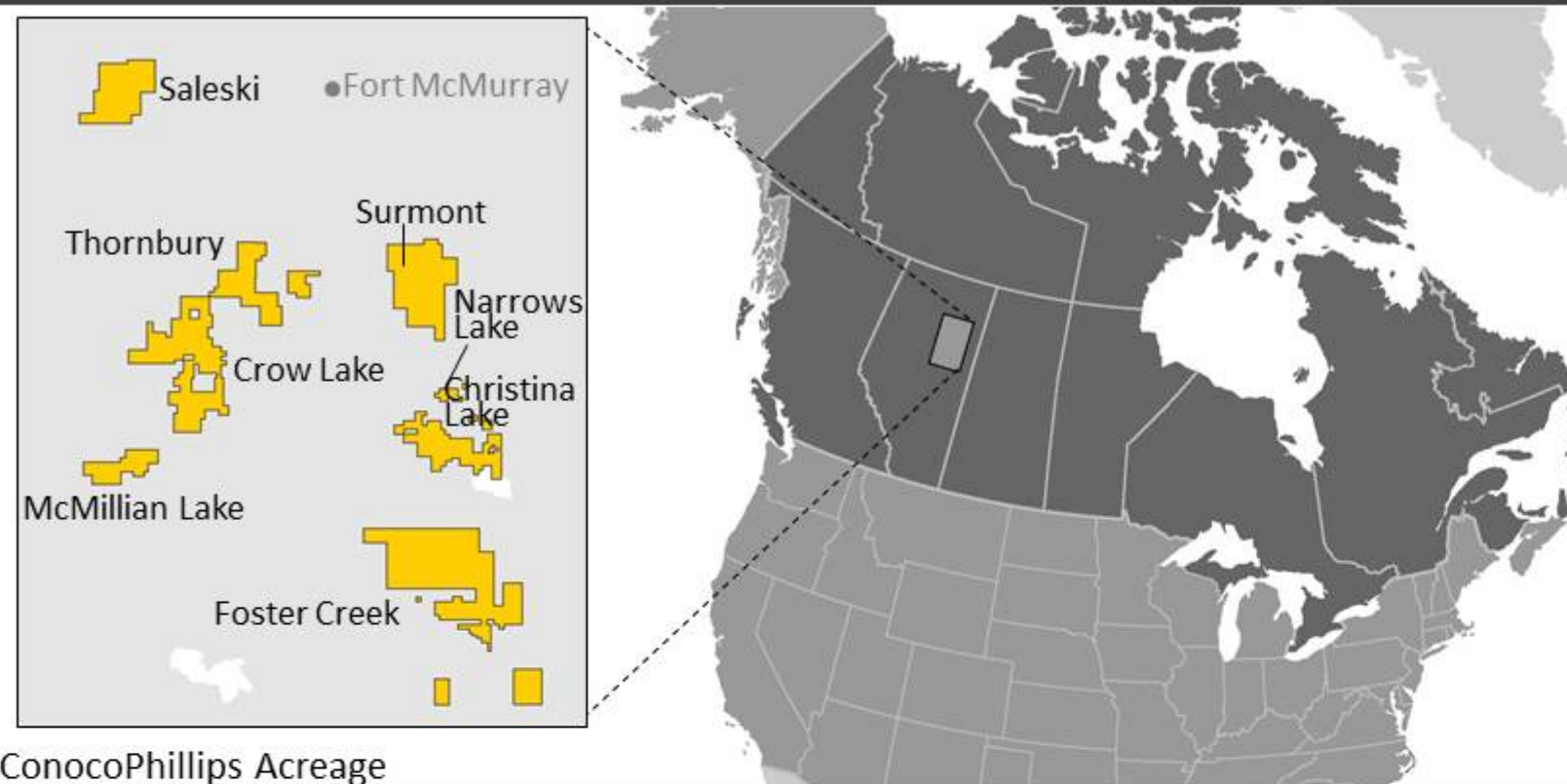


>\$40/BOE
AVERAGE MARGIN
2014-2017

Production



Oil Sands: Significant Growth from World Class SAGD Portfolio



- Second largest net SAGD producer
- Top quartile steam-to-oil ratio
- Executing 7 major projects and 2 optimization projects
- 2017+ net cash flow >\$1 billion per year
- Upside from 15 BBOE resource



\$30-40/BOE¹
AVERAGE MARGIN
2014-2017

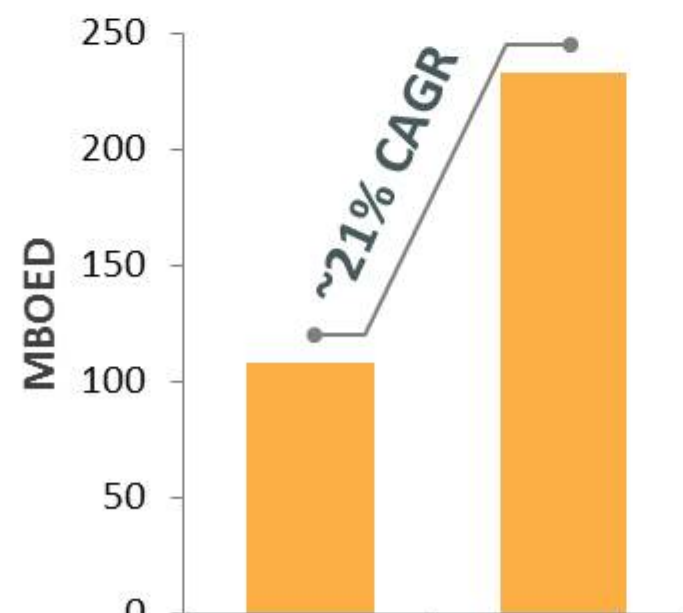
~\$0.8B

Average Capital



2014-2017

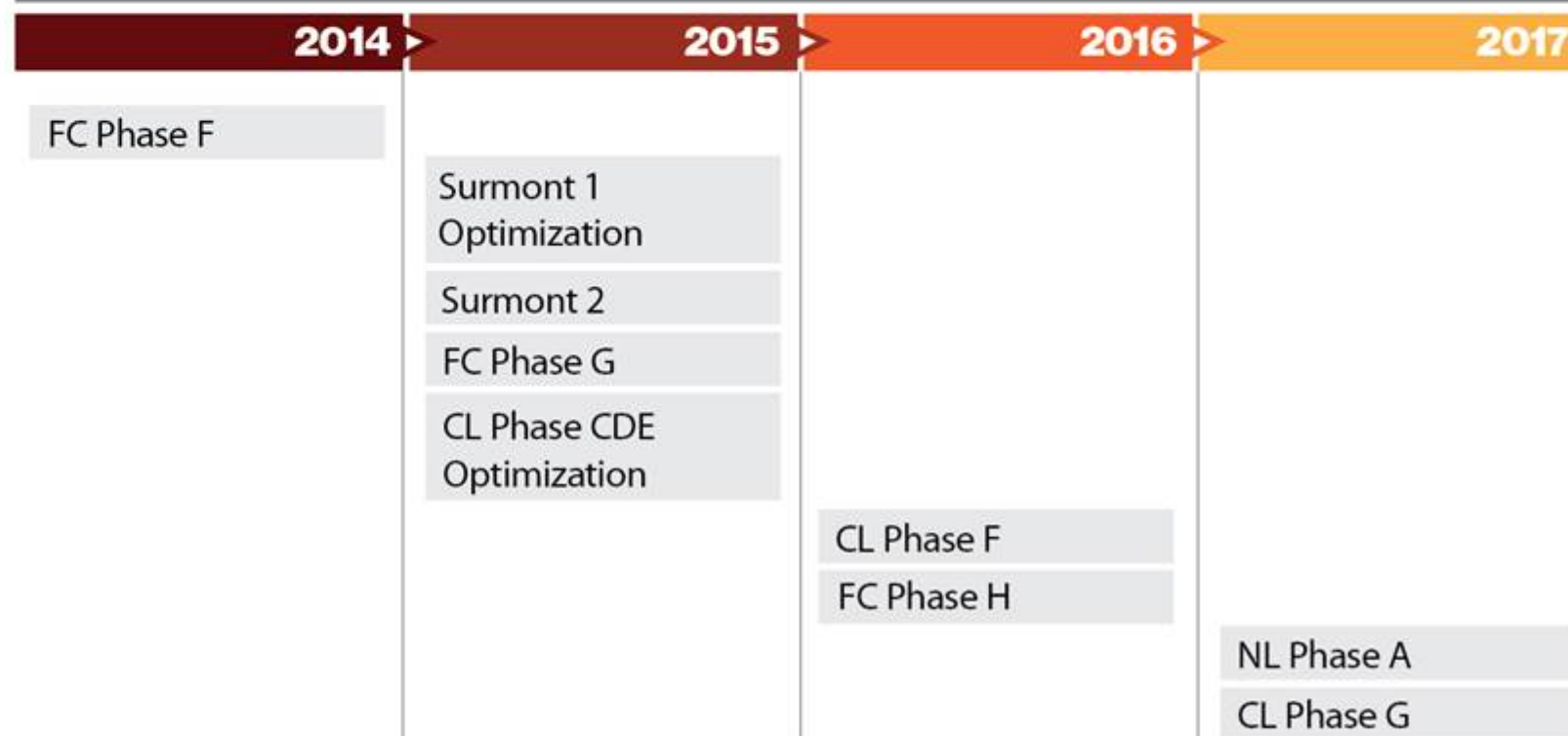
Production



2013

2017

Planned First Production Dates

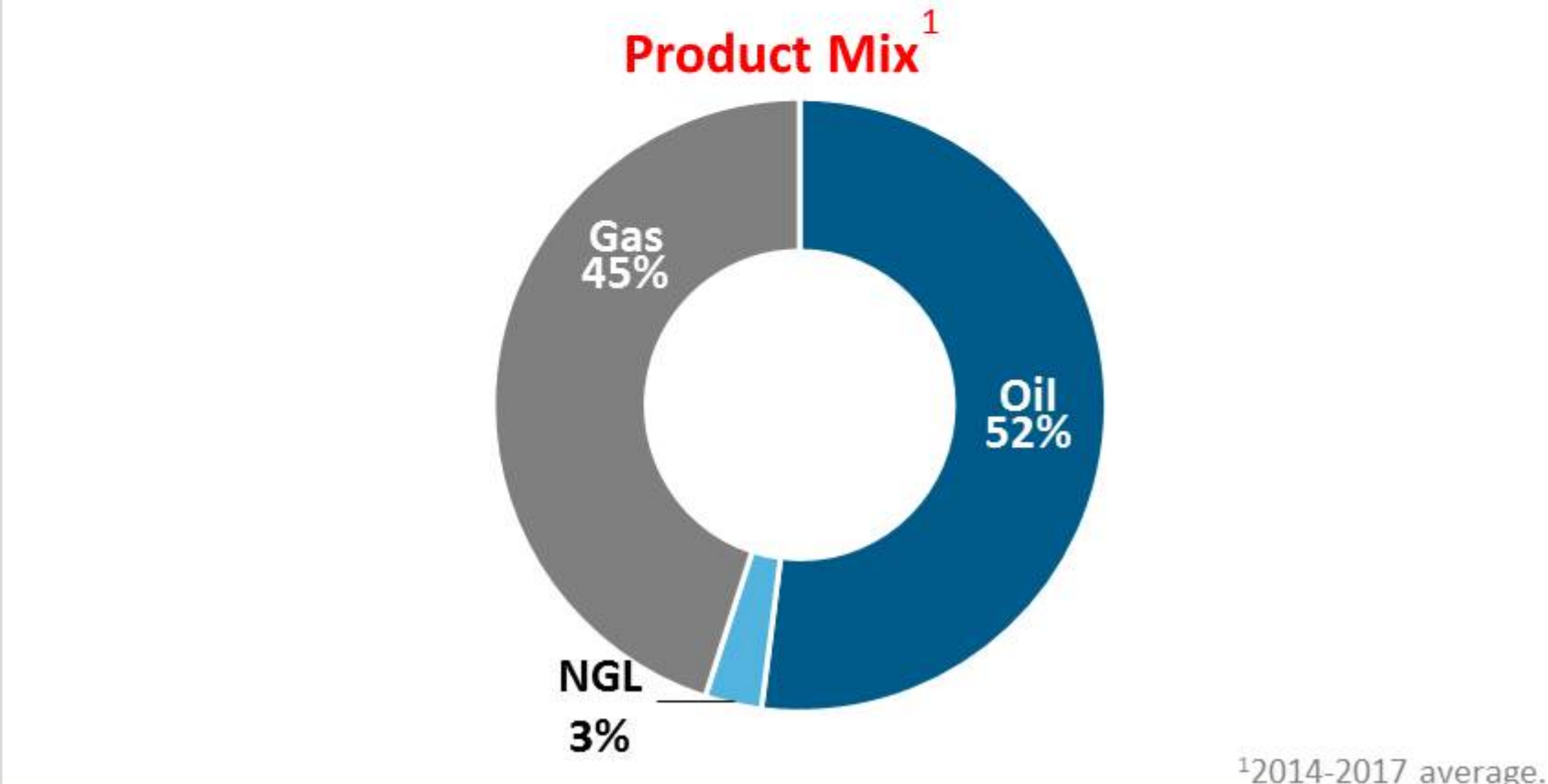
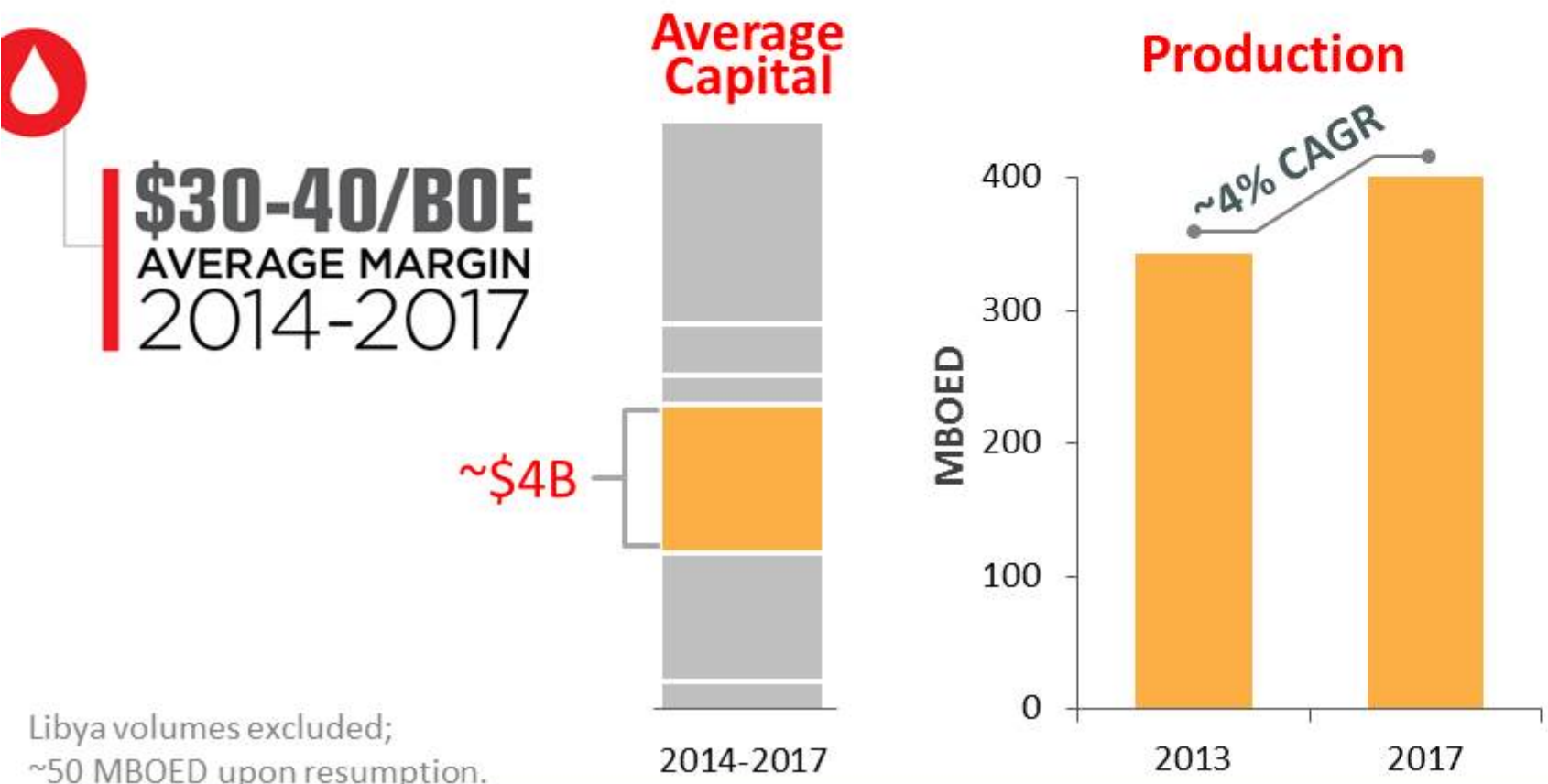


¹PC basis for cash margin.

International Oil & Gas: Major Projects Driving Growth

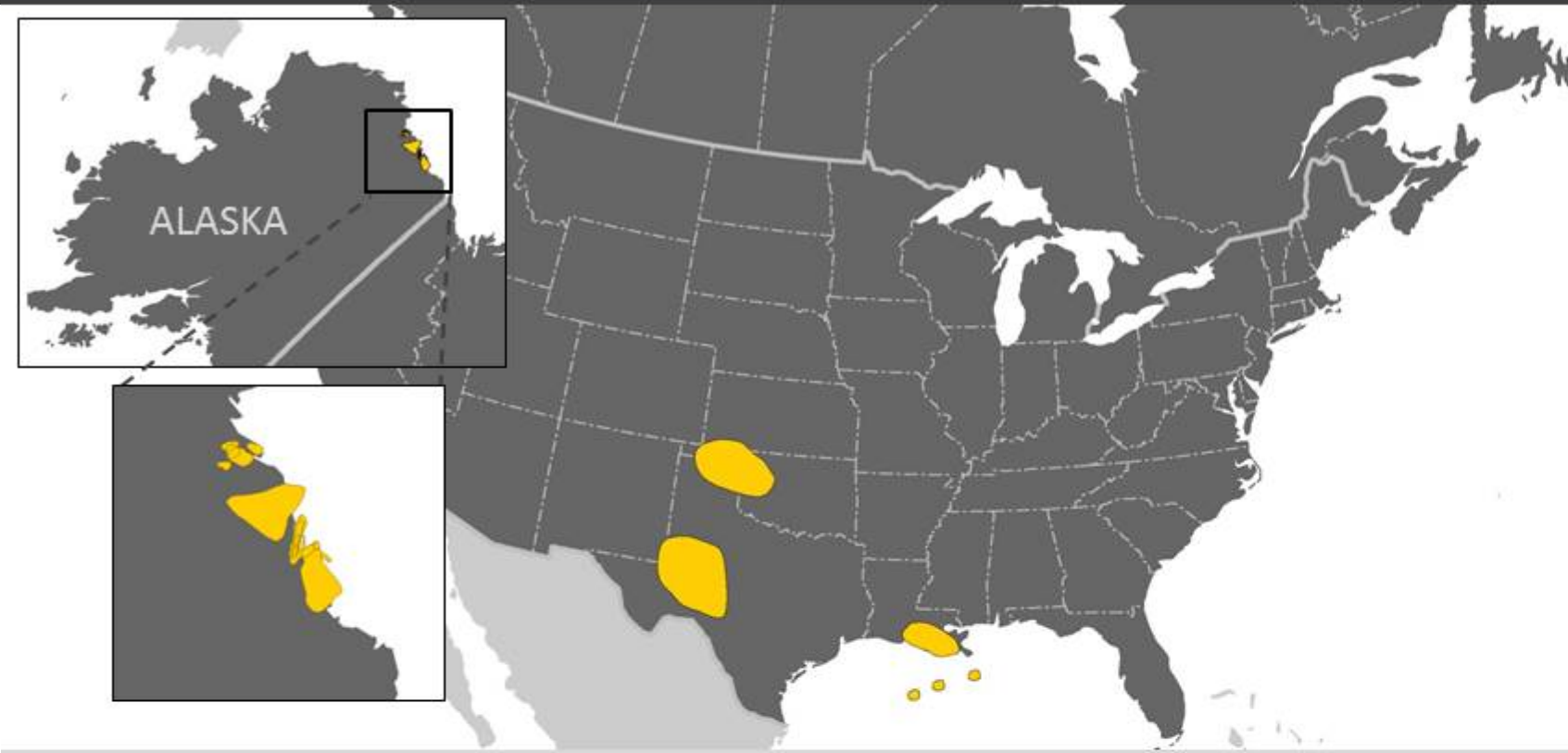


- Strong legacy positions
- 130 MBOED major projects growth expected by 2017
- 2013: Ekofisk South and Jasmine started on schedule
- 2014: 5 projects in Europe and Malaysia
- 2015-2017: 7 projects expected to come online
- \$20-25/BOE full-cycle F&D cost



Libya volumes excluded; ~50 MBOED upon resumption.

North American Conventional Oil: Protecting and Growing the Base



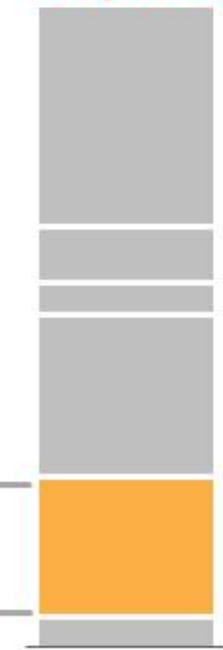
- Development drilling and major projects in Alaska
- Infill drilling and waterflood expansion in the Permian
- Drilling and expanded waterflood recovery at Ursa
- Liquids-focused drilling in the Anadarko Basin
- Technology and EOR mitigate base decline



\$30-40/BOE
AVERAGE MARGIN
2014-2017

Average Capital

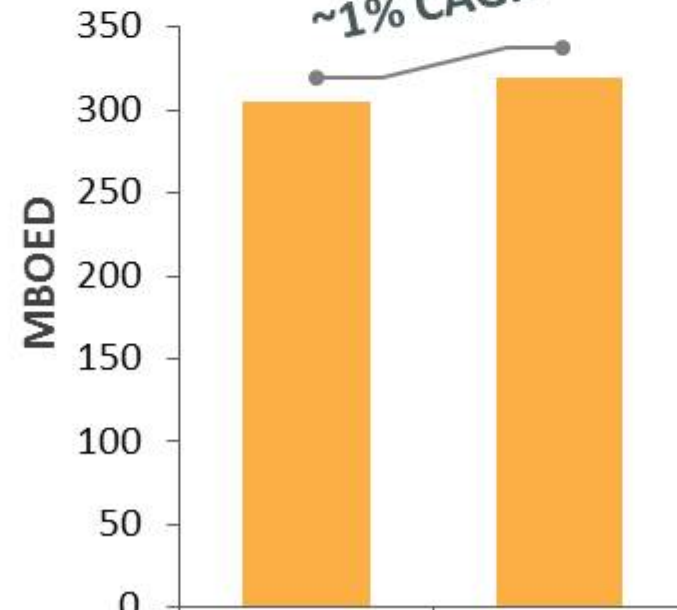
~\$3.5B



2014-2017

Production

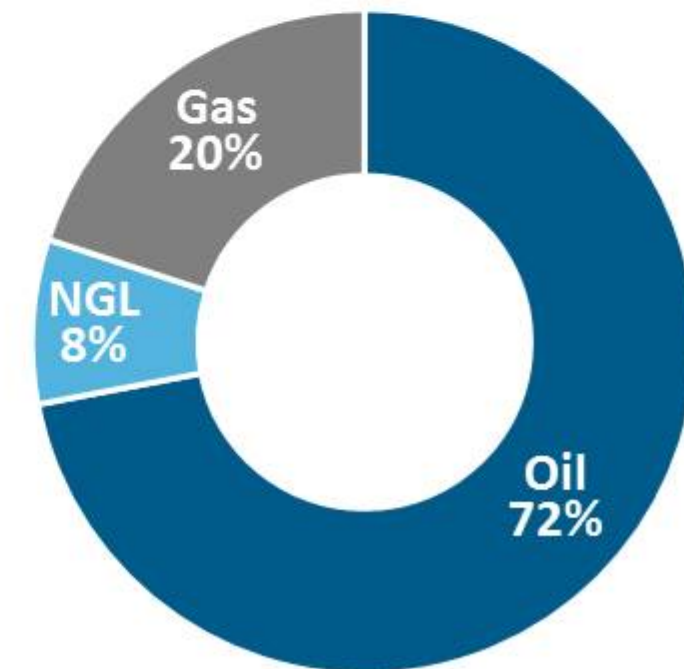
~1% CAGR



2013

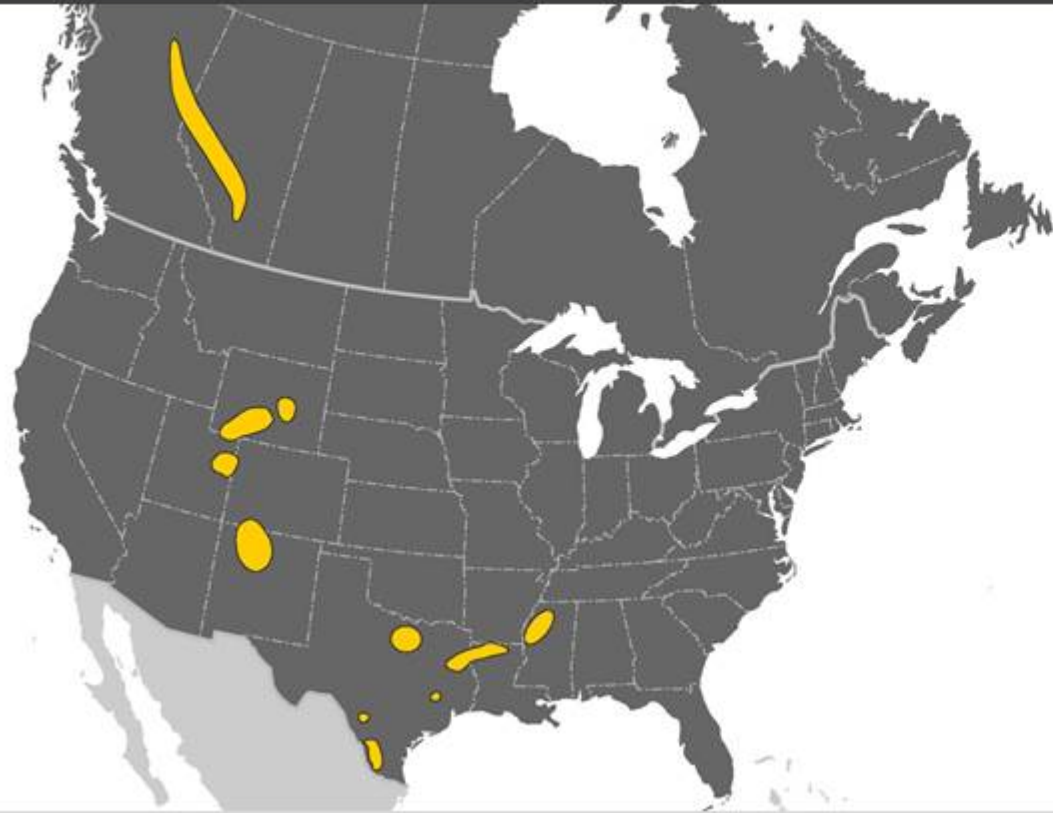
2017

Product Mix¹



¹2014-2017 average.

North American Gas: Low-Cost Option on Significant Resource Base



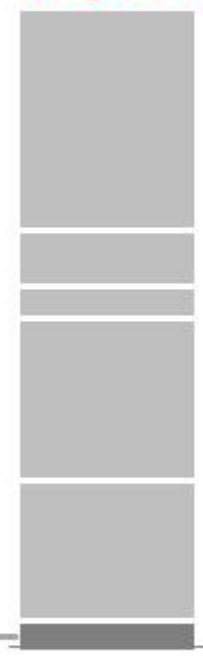
- Capital program focused on liquids-rich gas
- ~\$1.10/MCF lifting cost
- 6.5 BBOE total resource
- >15,000 identified well locations
- ~\$1.5 billion annual cash from operations at \$4/MCF gas



\$10-15/BOE
AVERAGE MARGIN
2014-2017

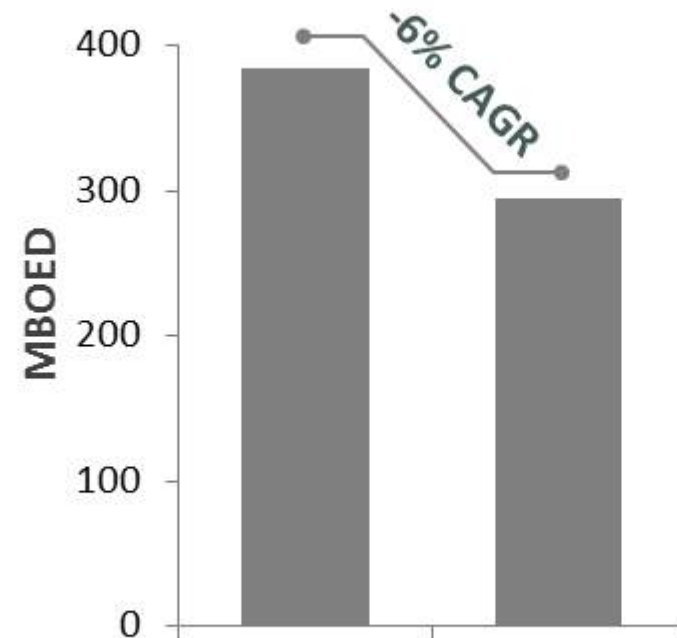
~\$0.8B

Average Capital



2014-2017

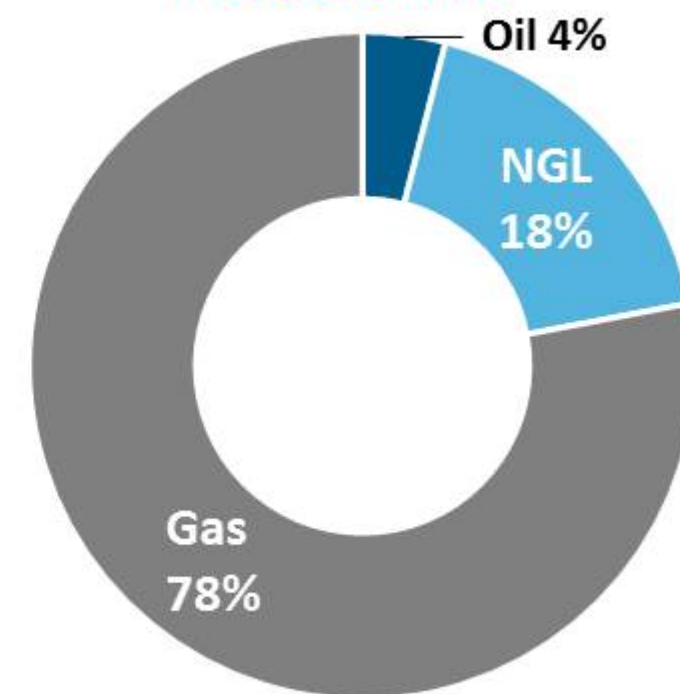
Production



2013

2017

Product Mix¹



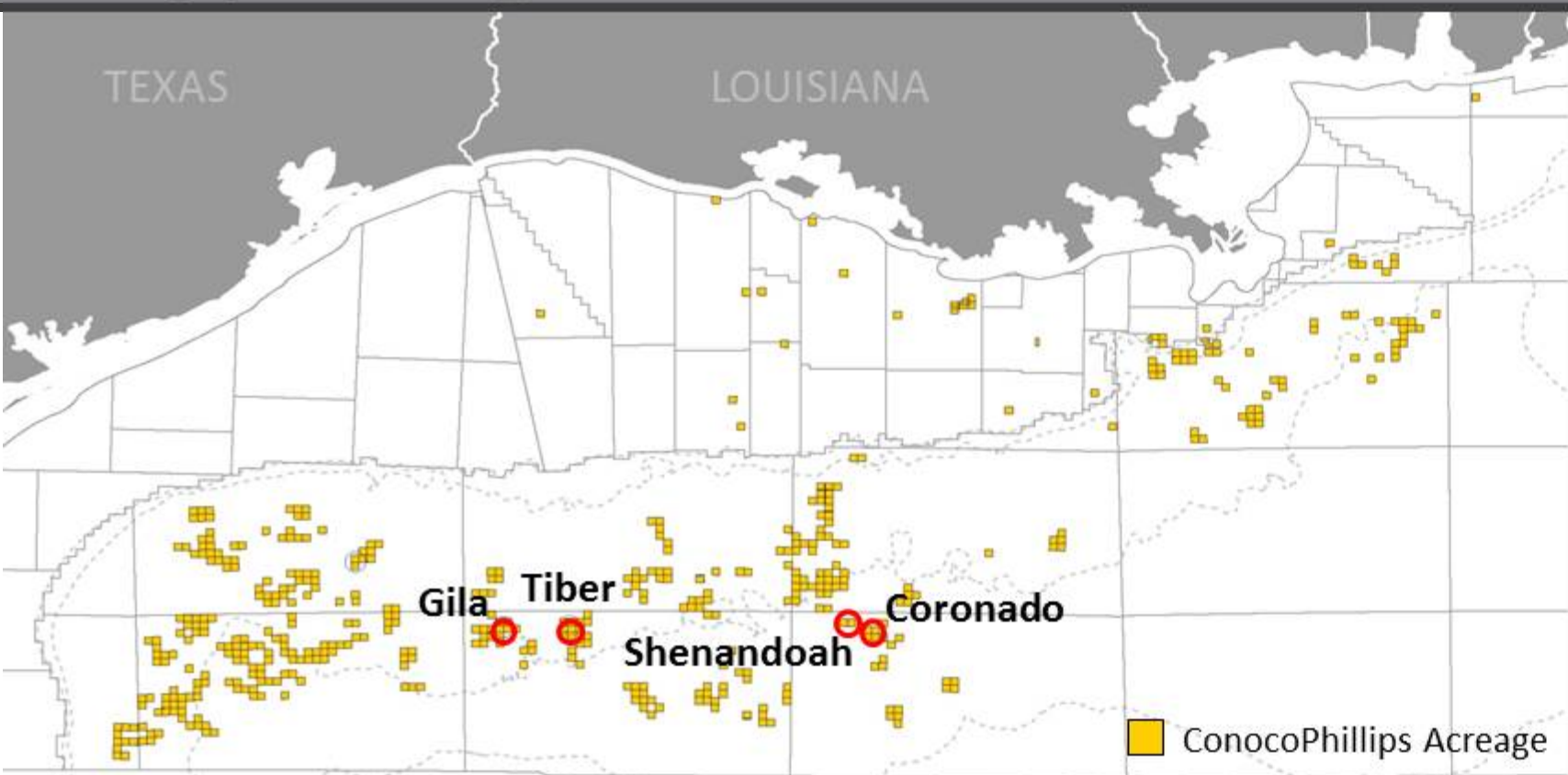
¹2014-2017 average.

2014: Testing Global Portfolio



¹Based on high bid award on Block AD-10.

Appraising Gulf of Mexico Discoveries



Gila

- 20% working interest in discovery well
- Lower Tertiary oil discovery in 2013
- Testing deeper, unpenetrated zones in 2014
- Adjacent to ConocoPhillips 100% working interest acreage

Tiber

- 18% working interest
- Lower Tertiary oil discovery in 2009
- Multiple reservoir intervals
- Appraisal commenced in 2013; continues in 2014

Shenandoah

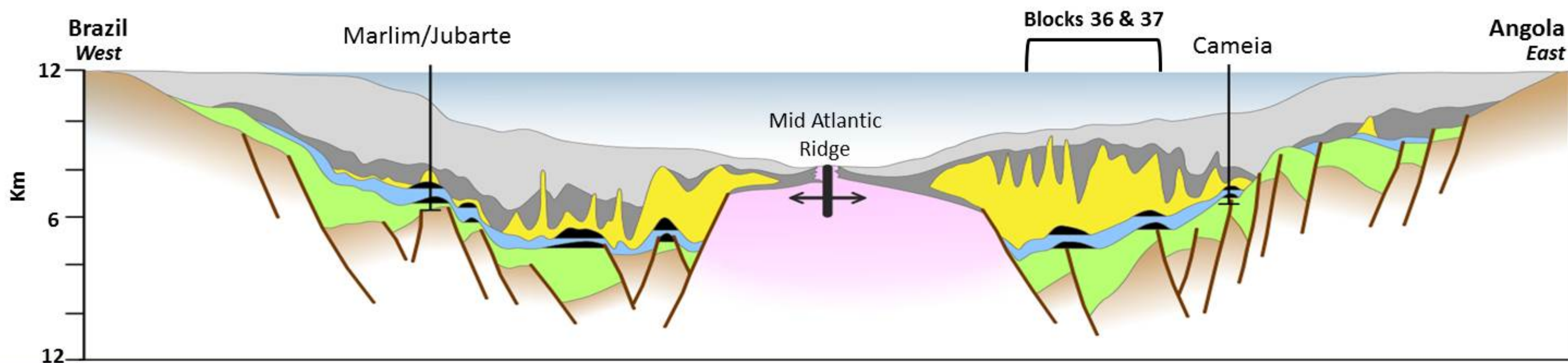
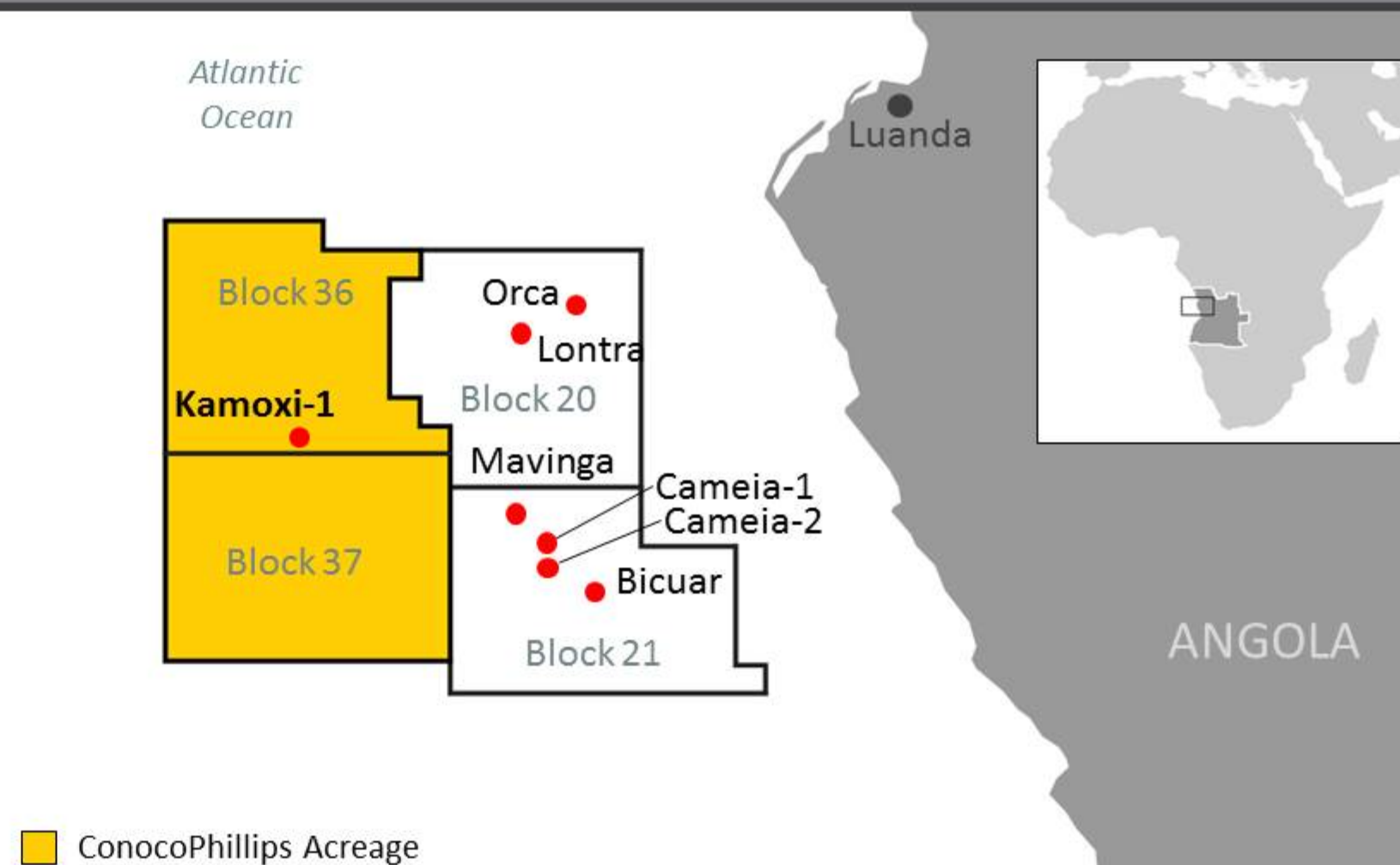
- 30% working interest
- Lower Tertiary oil discovery in 2009
- First appraisal well in 2013; >1,000 feet net pay
- Next appraisal well planned for 2014

Coronado

- 35% working interest
- Lower Tertiary oil discovery in 2013
- Encountered >400 feet net pay
- Appraisal commenced in 2013; continues in 2014

Angola: Deepwater Exploration

- Block 36: 50% working interest; operator
- Block 37: 30% working interest; operator
- Pre-salt lacustrine carbonate play in Kwanza Basin
- Analogous to Brazilian Santos/Campos Basins and recent discoveries on adjacent blocks
- Kamoxi-1 well spud in Block 36 in 2Q 2014
- First of four-well program



Key Messages

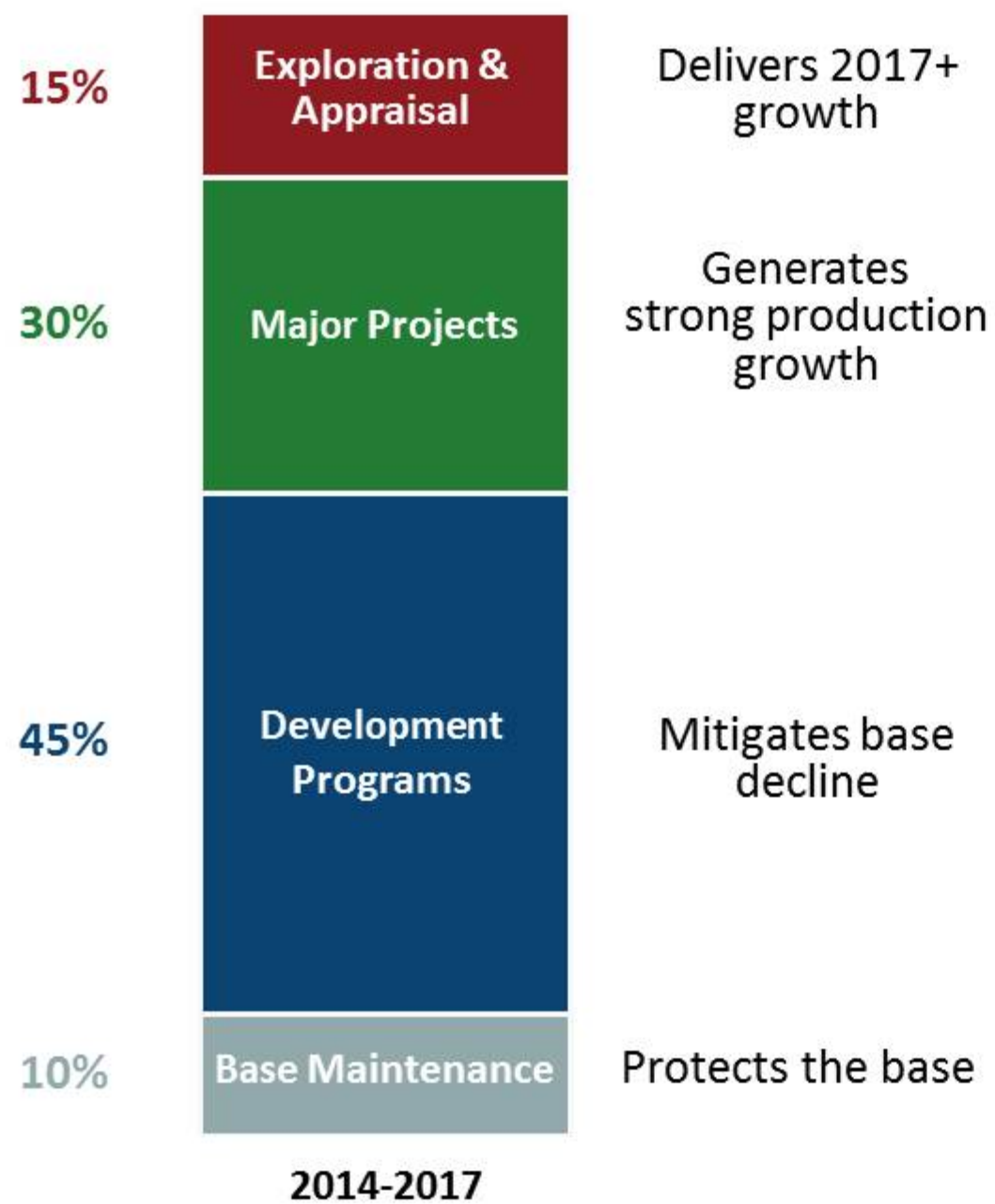
- Value proposition unchanged
- Visible growth in 2014
- Significant identified resource upside in unconventional
- Options and choices for organic growth beyond 2017
- Strategic linkage between capex, volume growth and margin expansion
- Cash flow is growing, financial position is strong and dividend is top priority
- On track to deliver annual double-digit returns to shareholders

SAFETY major projects EAGLE FORD
STAKEHOLDER ENGAGEMENT **technology**
North Sea Margin Growth **EXCELLENCE**
REPUTATION **set for** Portfolio Optimization
alaska **GROWTH** PEOPLE
SHALE DEEPWATER
OIL SANDS **ENERGY** integrity innovation
DIVIDEND
BAKKEN
CULTURE ENVIRONMENT **SPIRIT** Values
responsible operations
COLLABORATION Ekofisk South **LNG** **EXPLORATION**

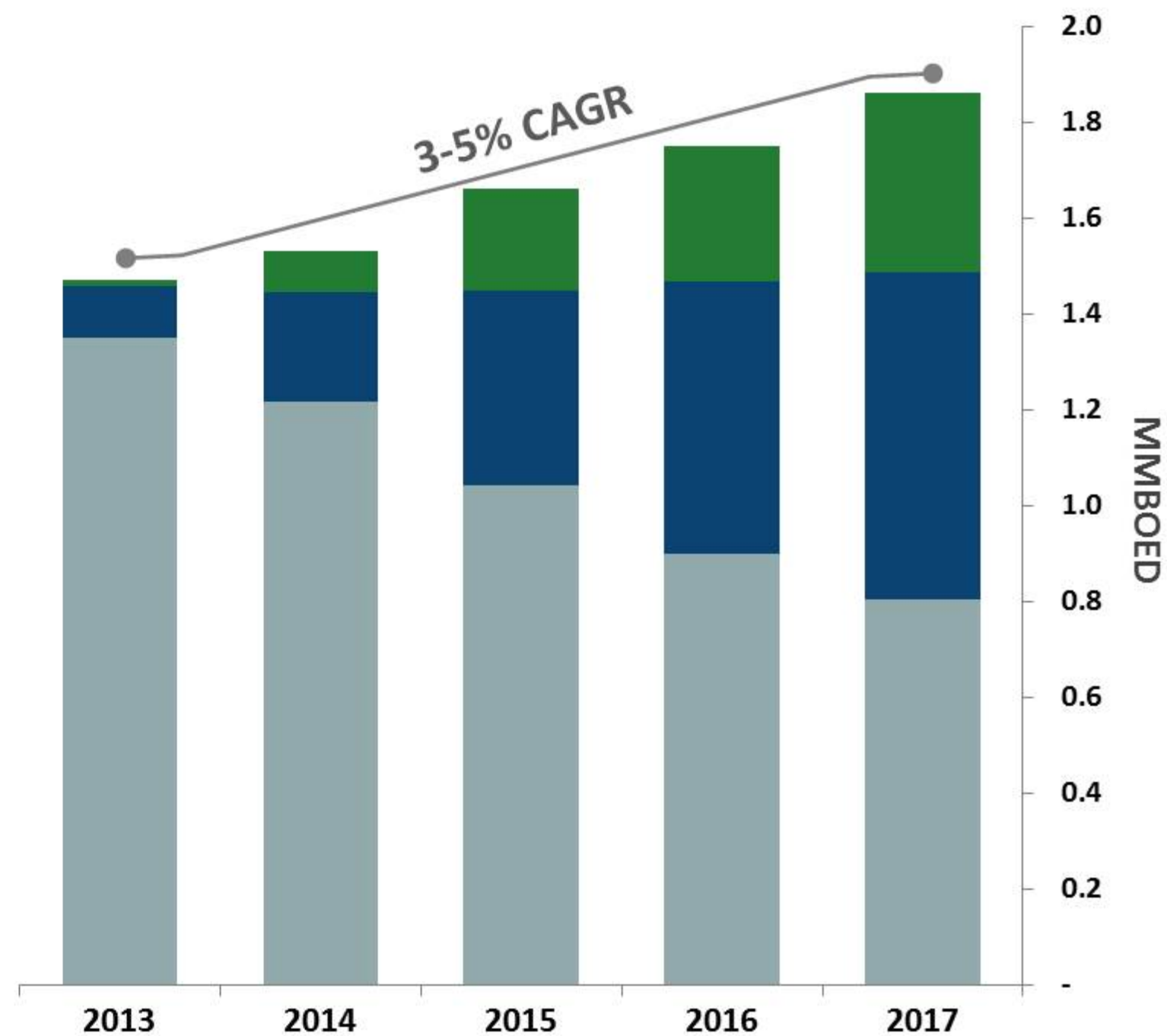
Supplemental Slides

Our Strategy Achieves Value Proposition

Average Capital ~\$16B



Production¹

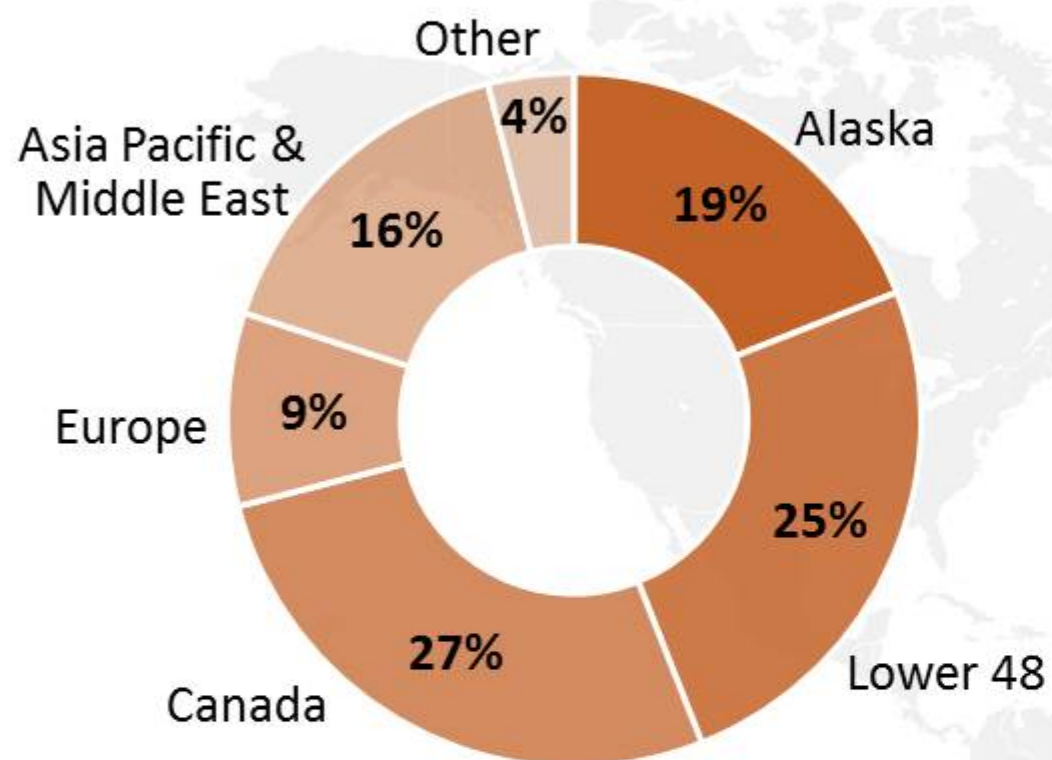


¹Production excludes Libya.

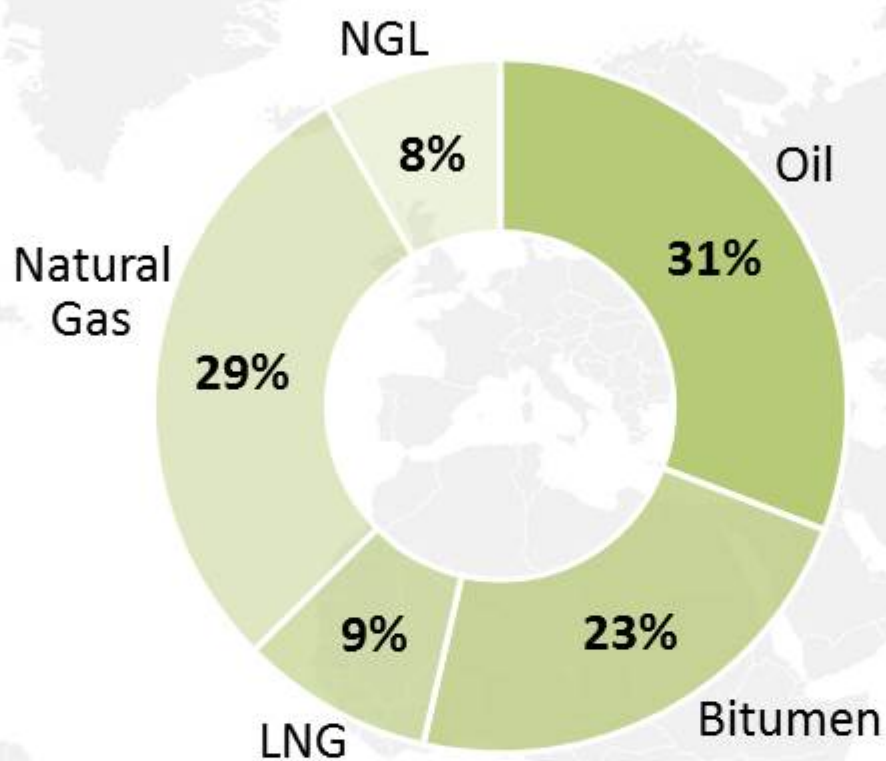
Diversified and High-Margin Reserve Base

8.9 BBOE Reserves – YE 2013

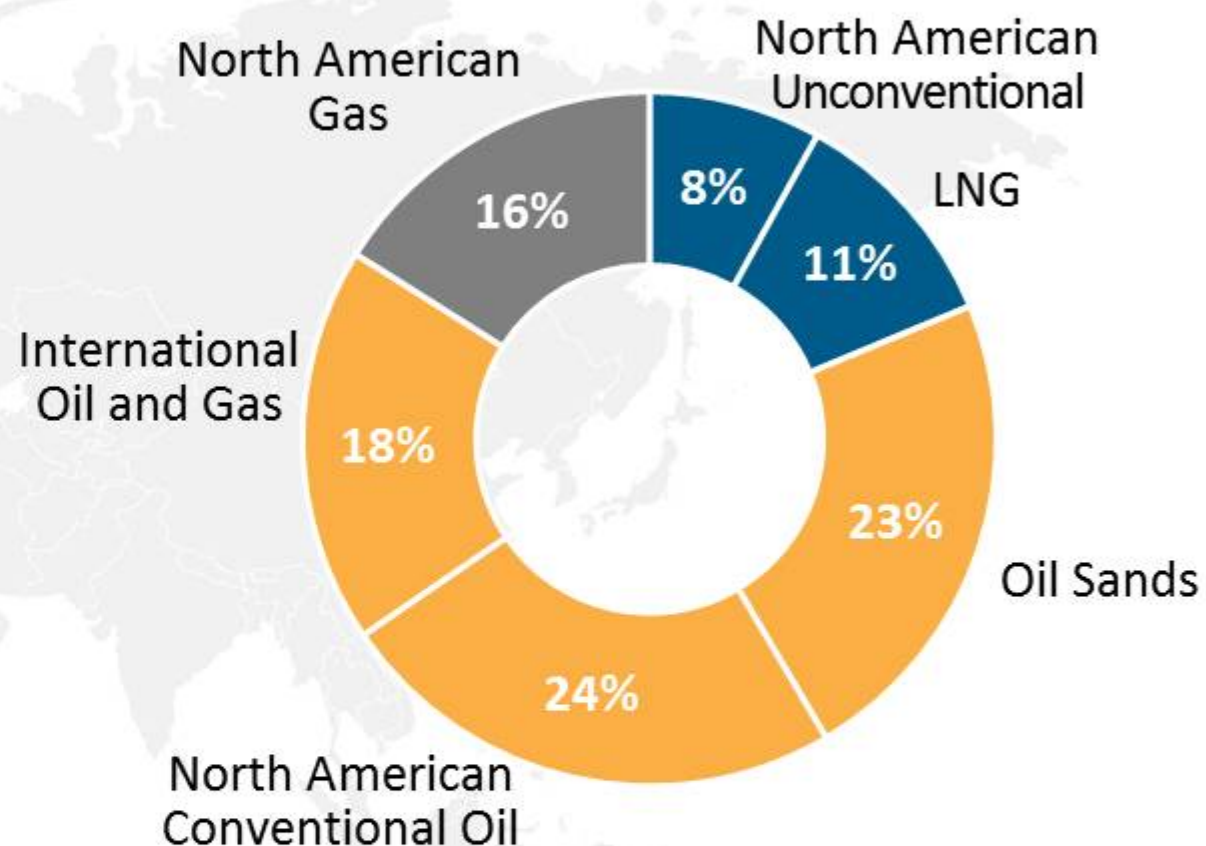
By Region



By Product



By Margin¹



■ \$10-15/BOE ■ \$30-40/BOE ■ >\$40/BOE

179%
2013 ORGANIC
RESERVE
REPLACEMENT
RATIO

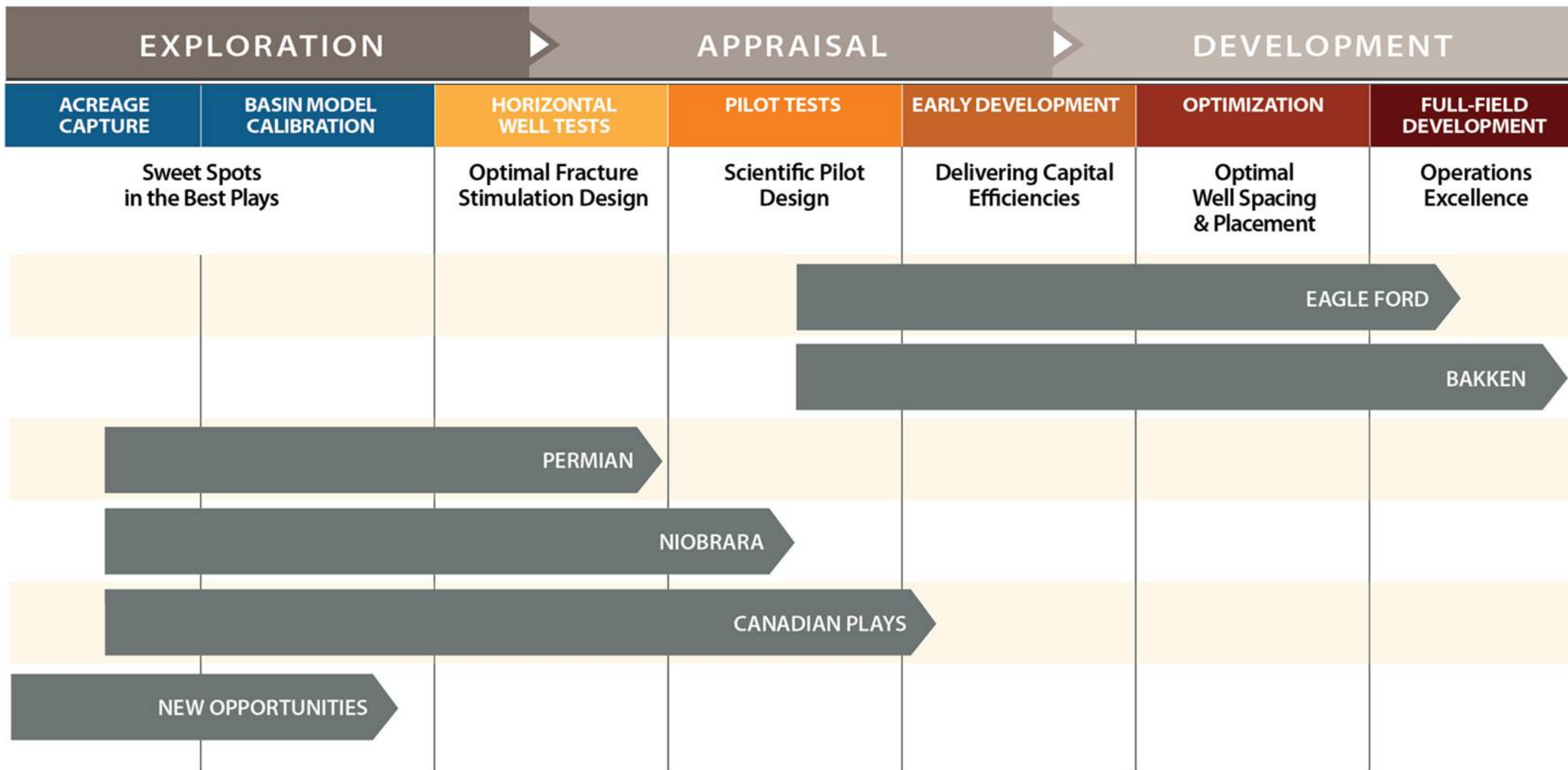
151%
AVERAGE THREE
YEAR ORGANIC
RESERVE
REPLACEMENT
RATIO²

~\$19/BOE
THREE YEAR AVERAGE
F&D COST²

¹Average over 2014-2017 period.

²Average over 2011-2013 period.

Current Status of Unconventional Plays



Disciplined Pace of Development Maximizes Value

Reasons to Accelerate

Acreage Retention

Driven by Growth

Faster Cash from Operations

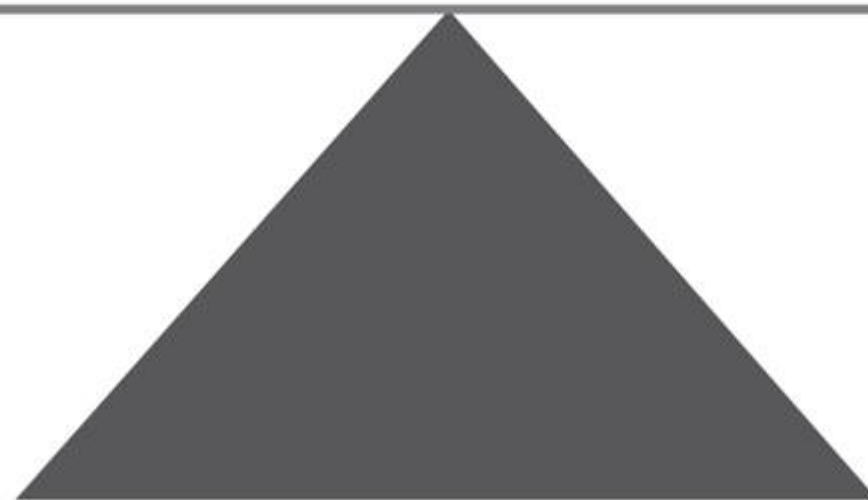
Reasons to Optimize

Cost Learning Curve Benefits

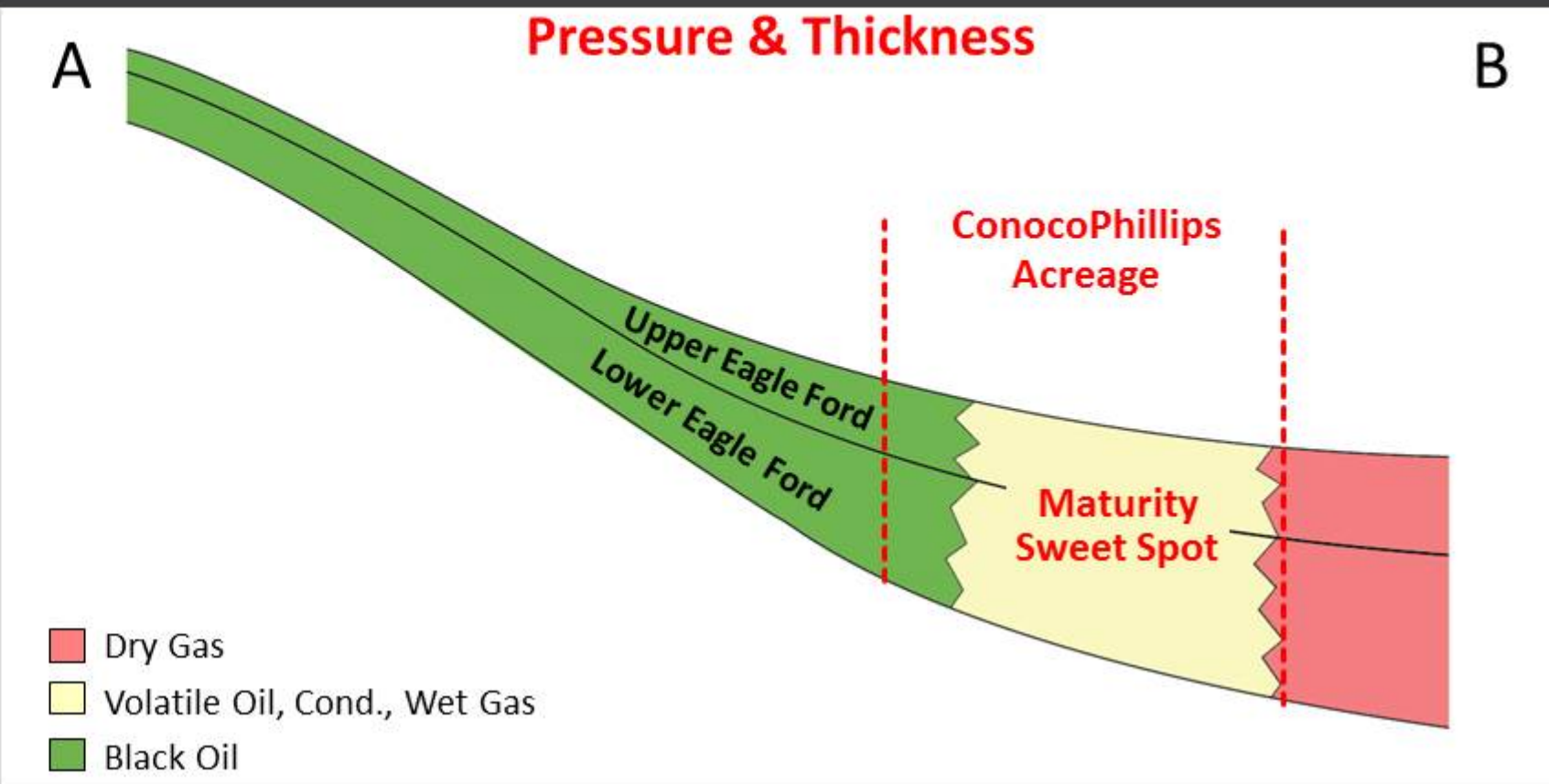
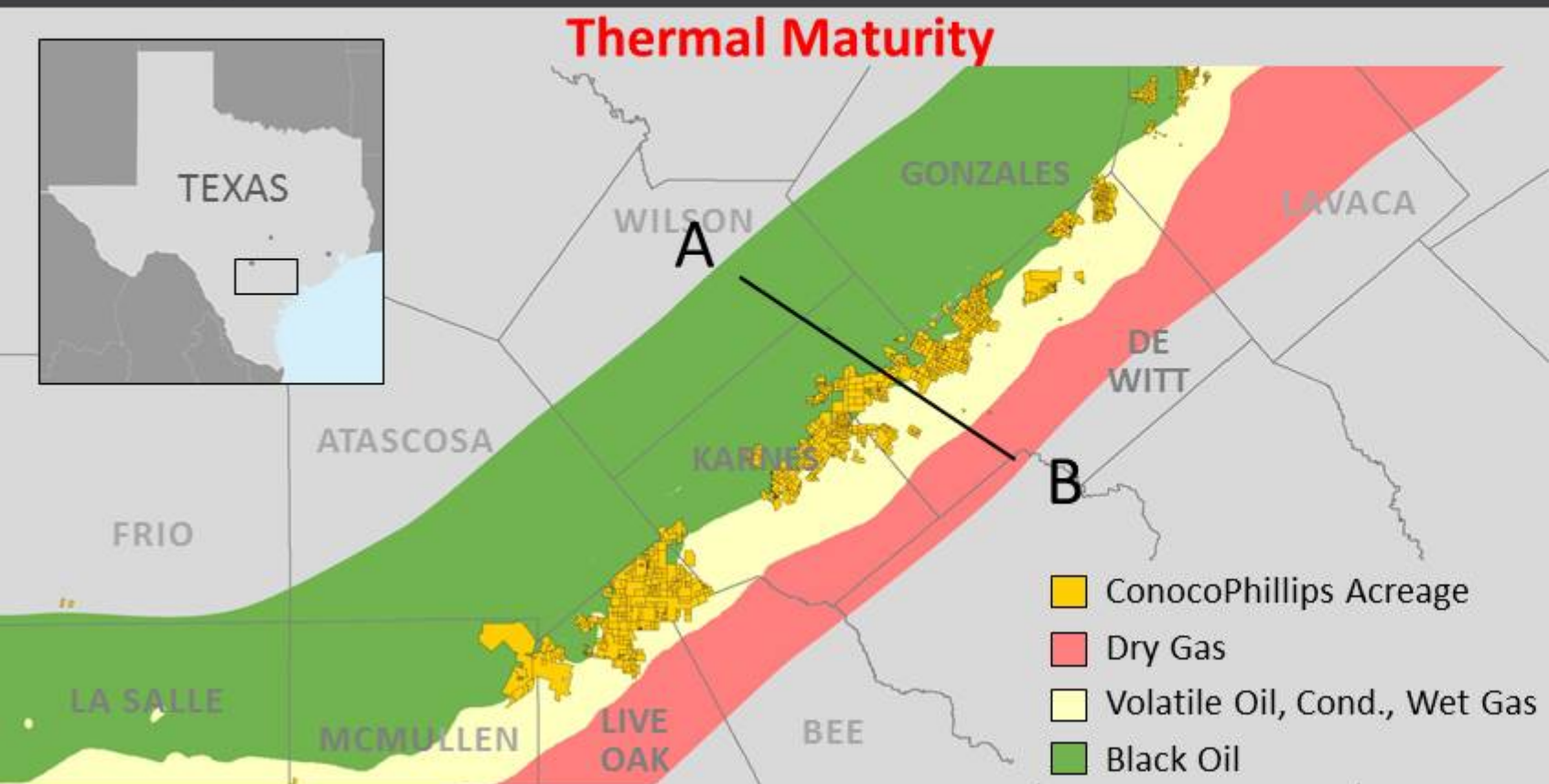
Technology Learning Curve Benefits

Infrastructure Efficiency

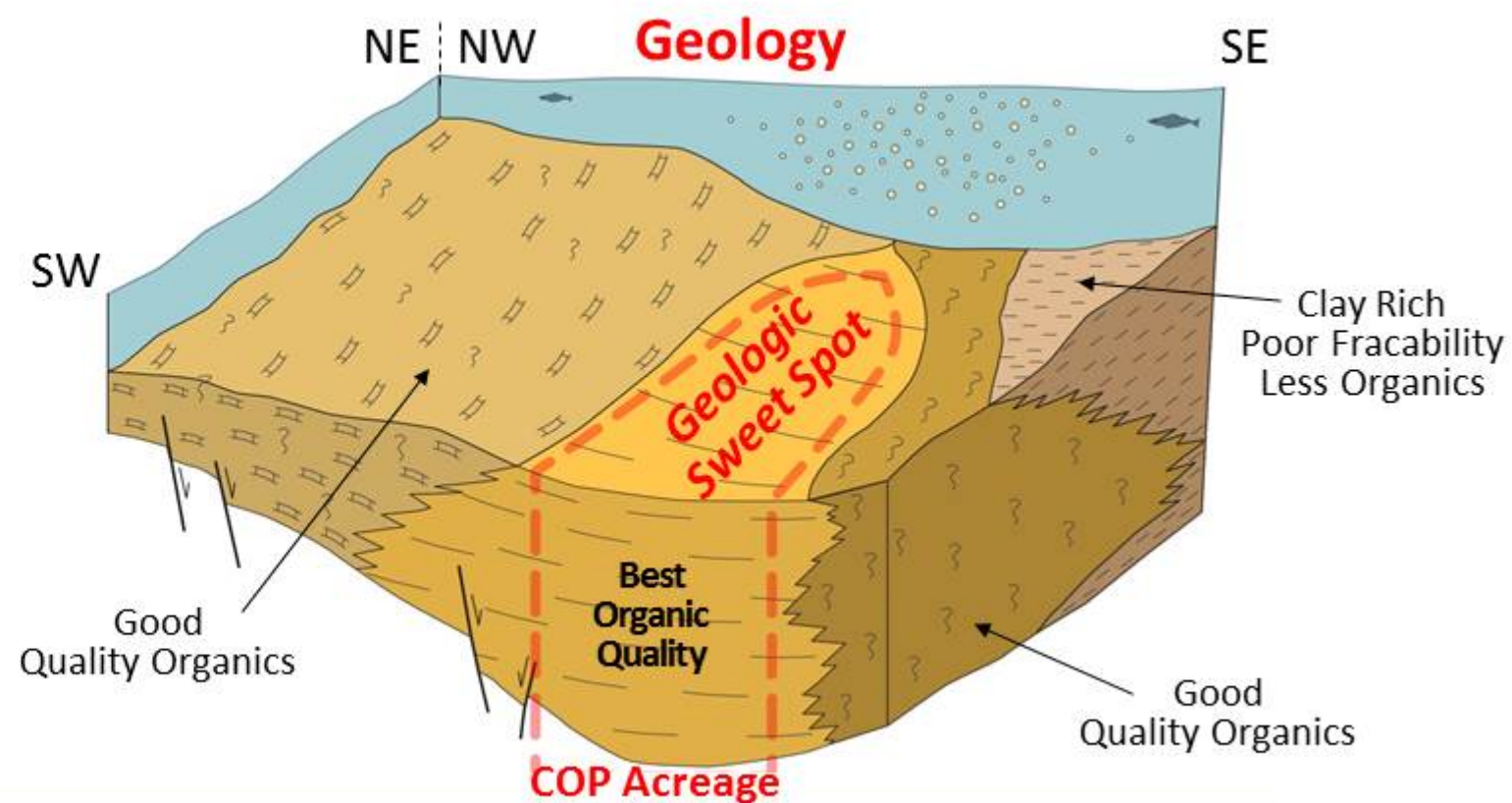
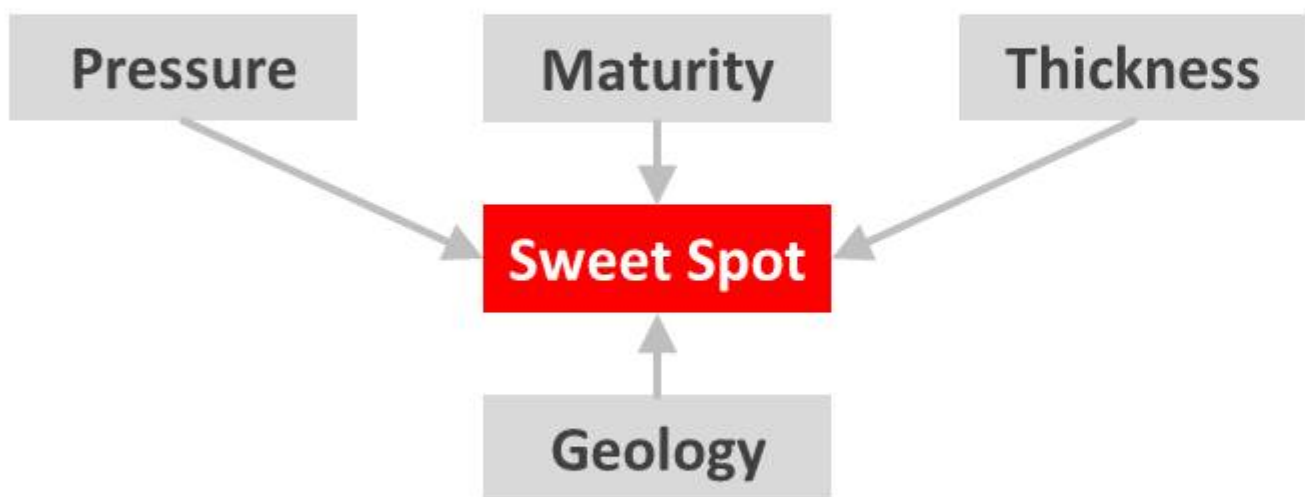
Higher Ultimate Recovery



Eagle Ford: Acreage in Heart of the Sweet Spot



Sweet Spot Identification – Critical Success Factors



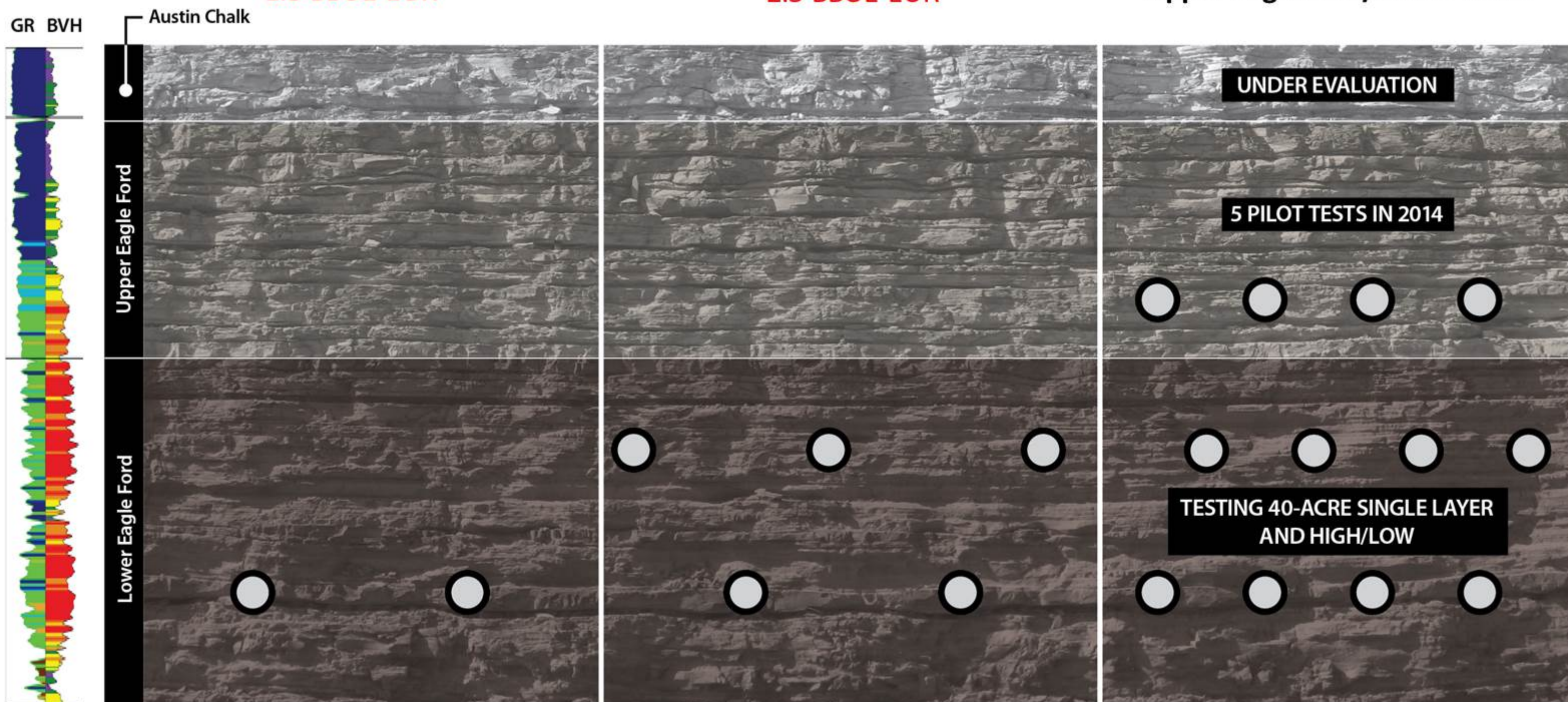
Eagle Ford: Value-Driven Approach to Well Density

2013

Lower Eagle Ford 80-acre¹ Single Layer
1.8 BBOE EUR

2014 Transition to High/Low
Lower Eagle Ford 80-acre¹ High/Low
2.5 BBOE EUR

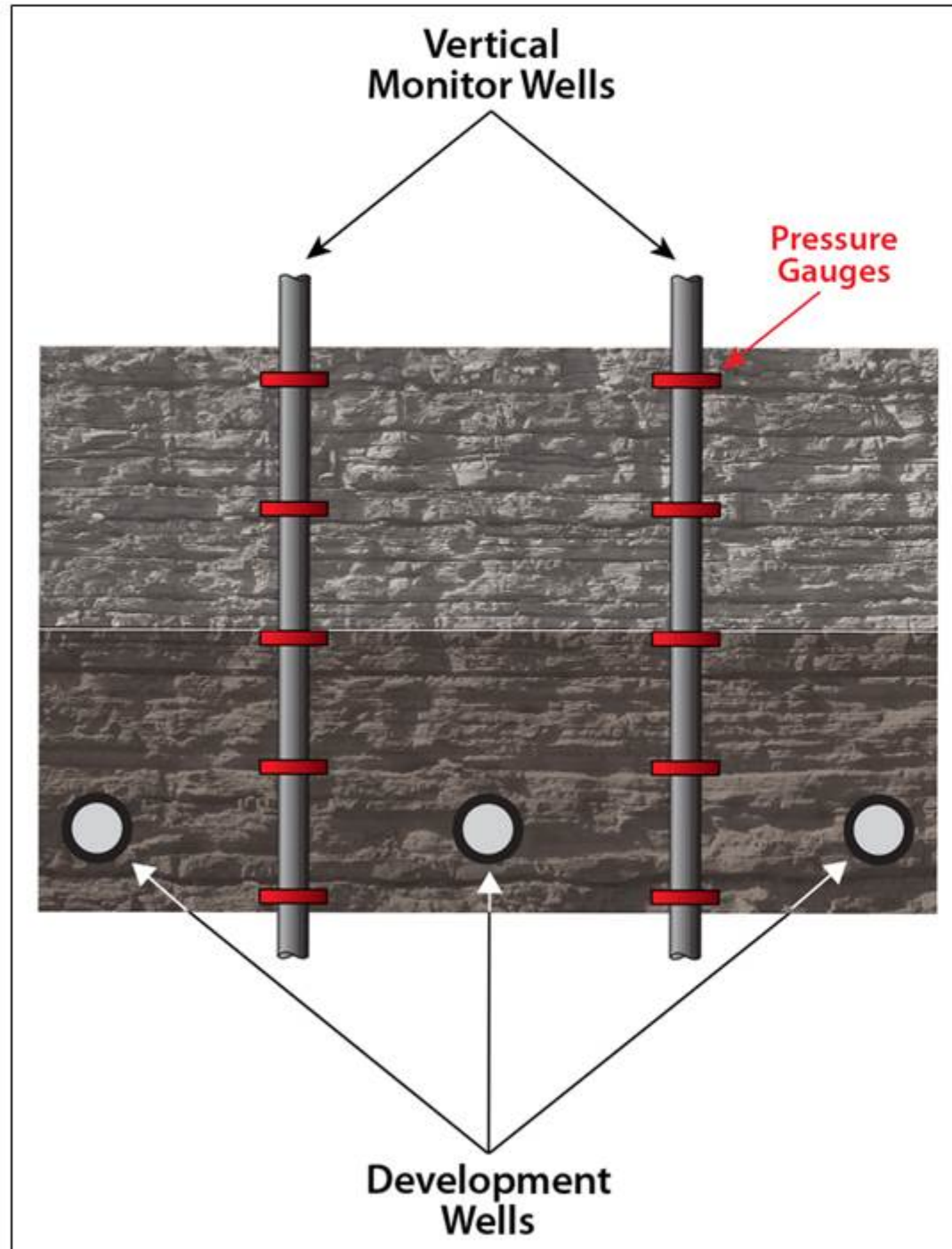
Evaluating Further Upside
Lower Eagle Ford 40-acre²
Upper Eagle Ford/Austin Chalk



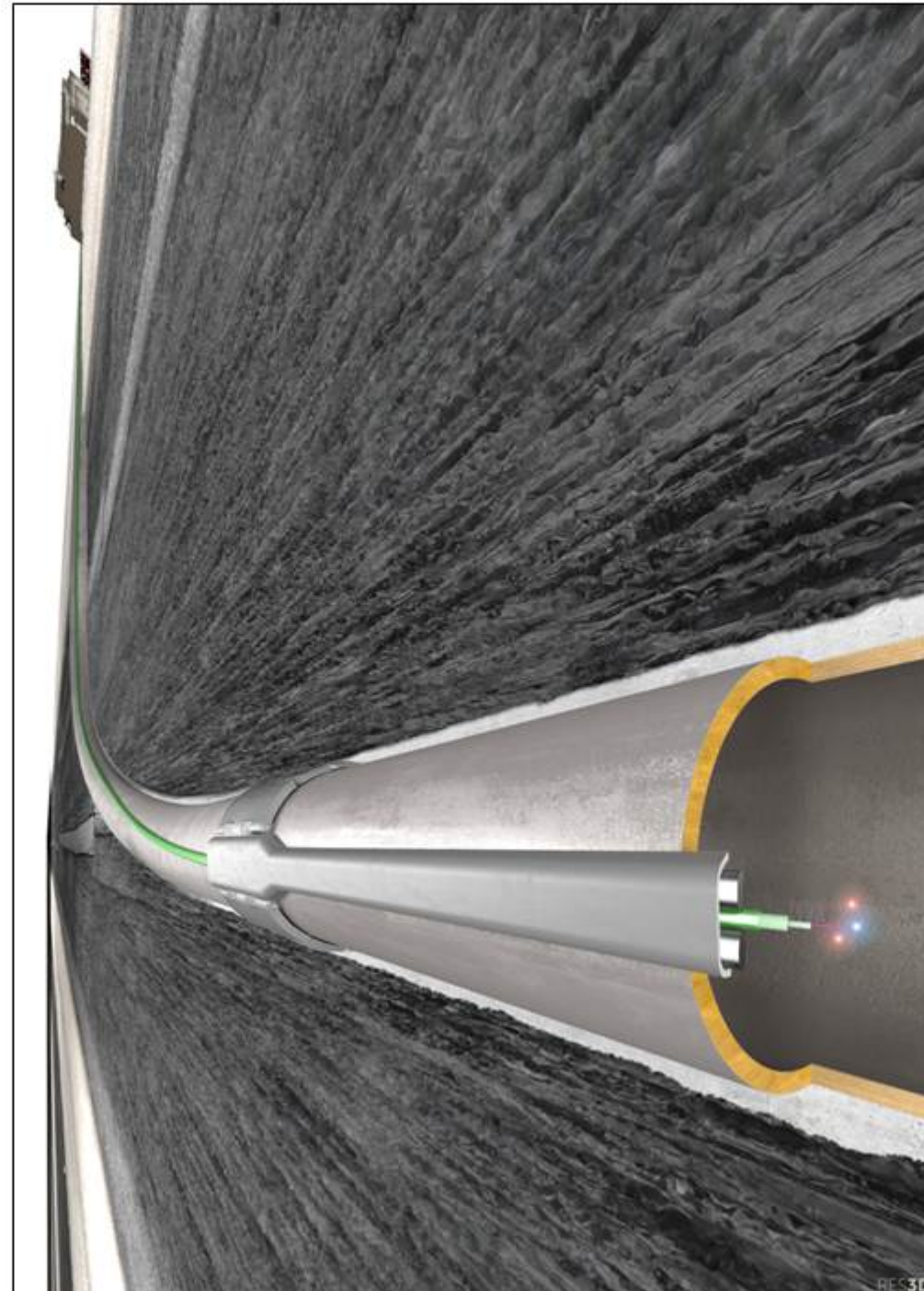
¹660' between 1-mile long wells is equivalent to 80-acre spacing. ²330' between 1-mile long wells is equivalent to 40-acre spacing.

Scientific Piloting: Accelerating Pace of Learning

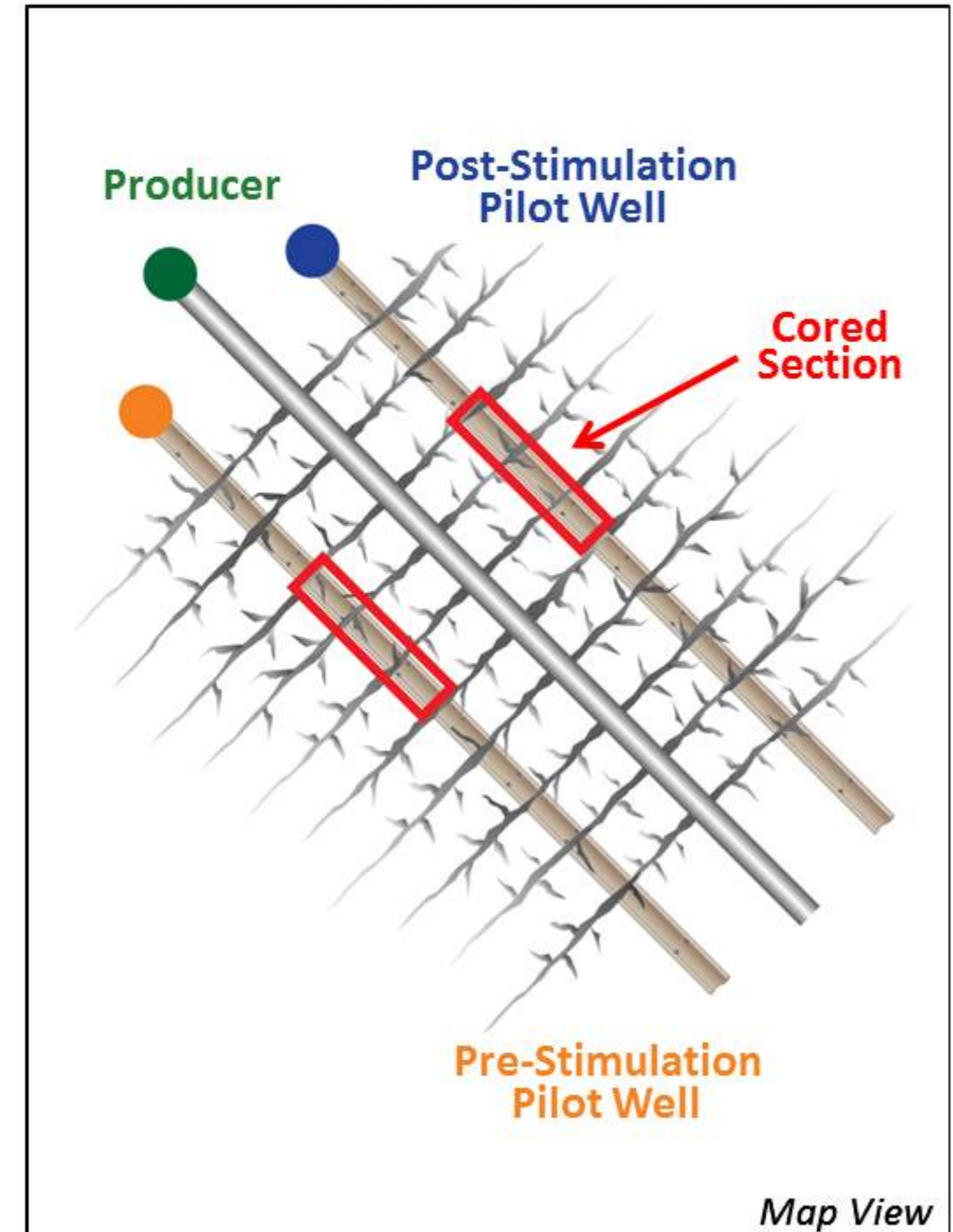
Pressure Monitoring



Instrumented Wells



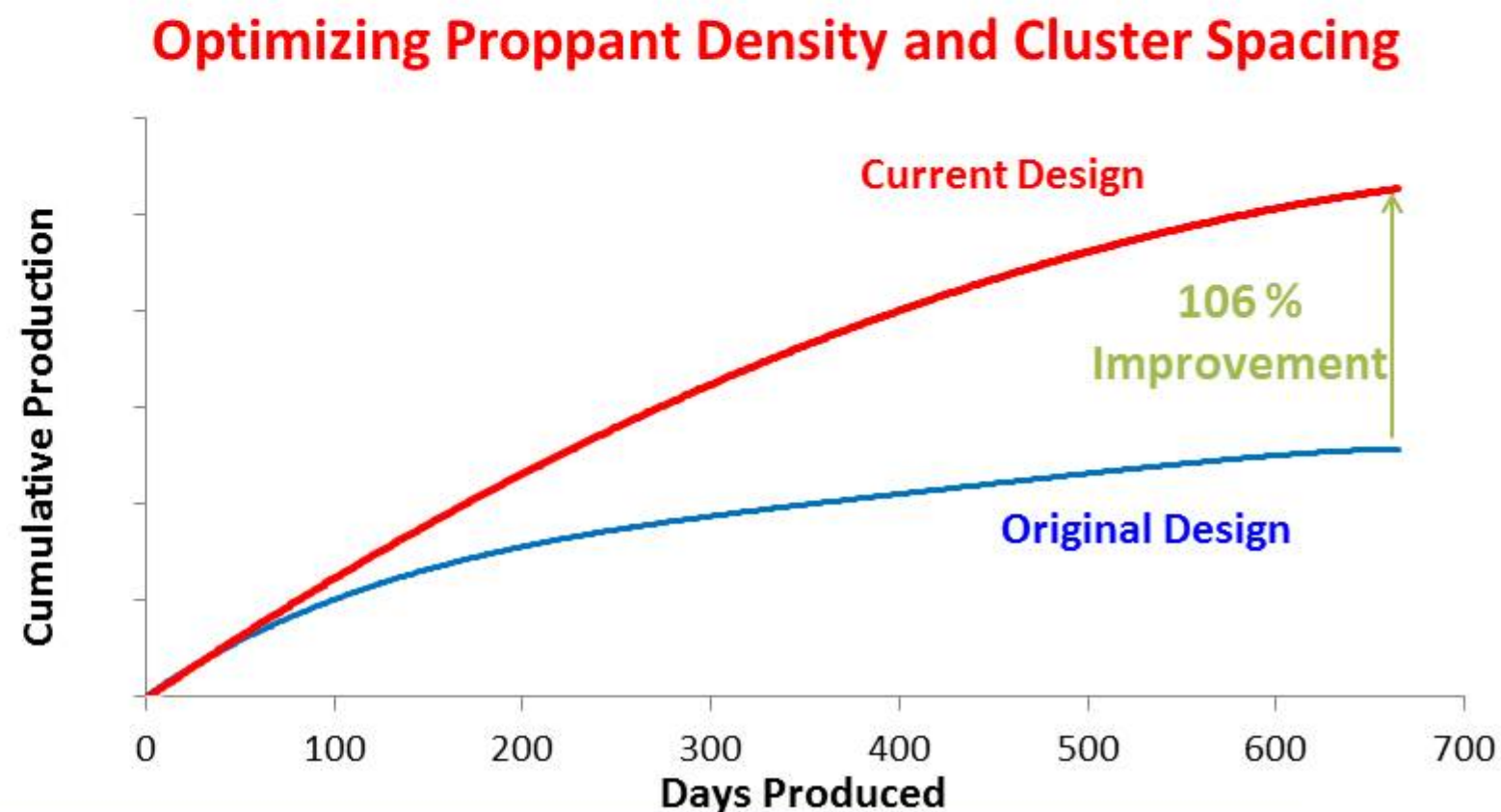
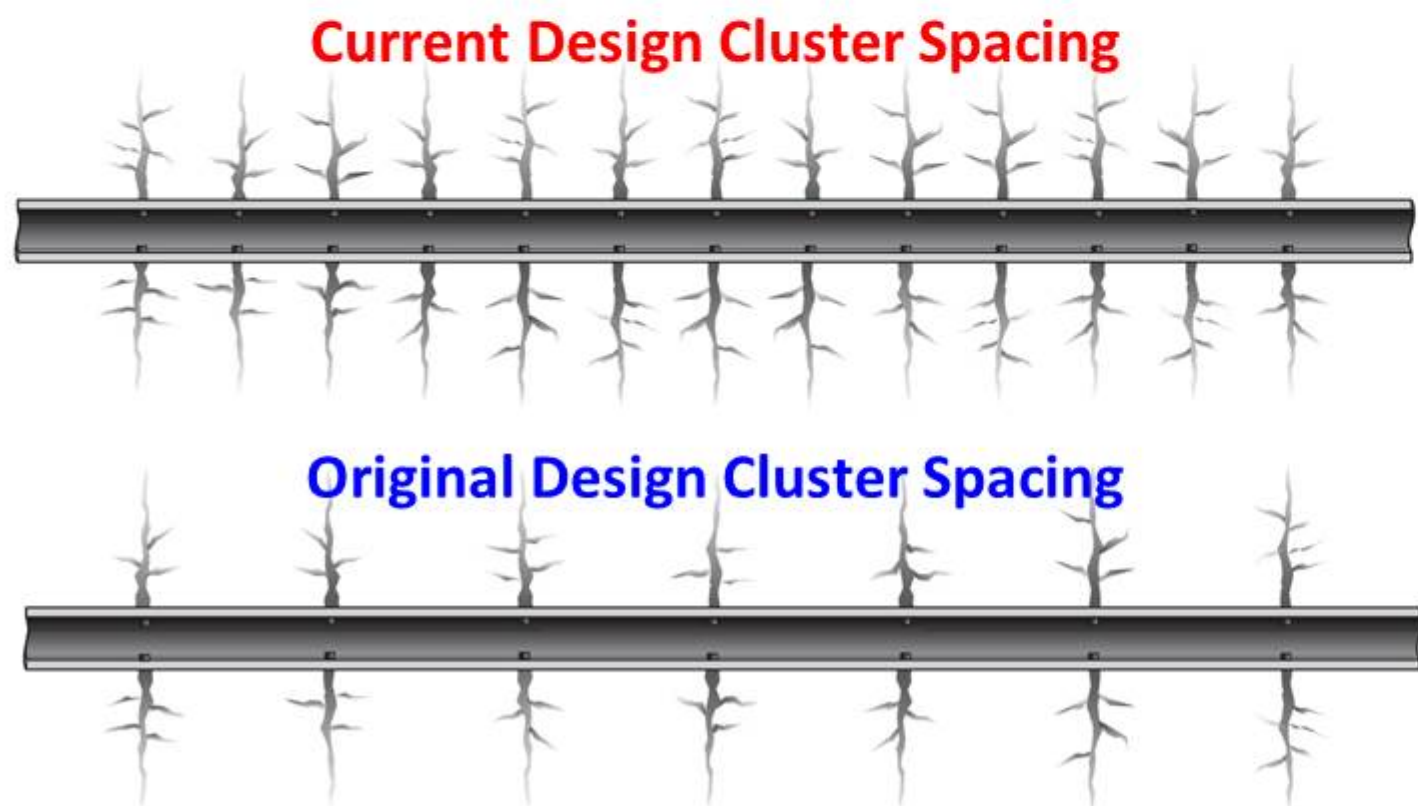
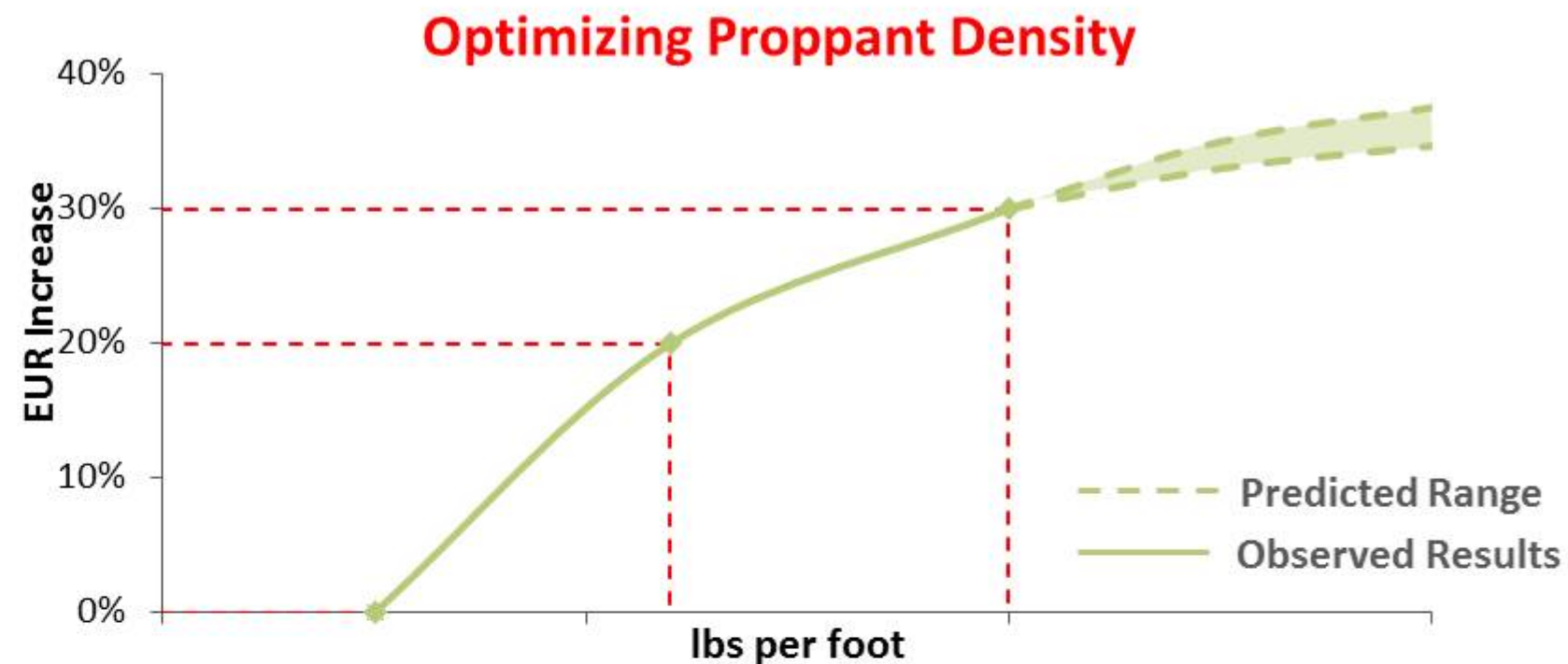
Logging and Coring Stimulated Rock Volume



Map View

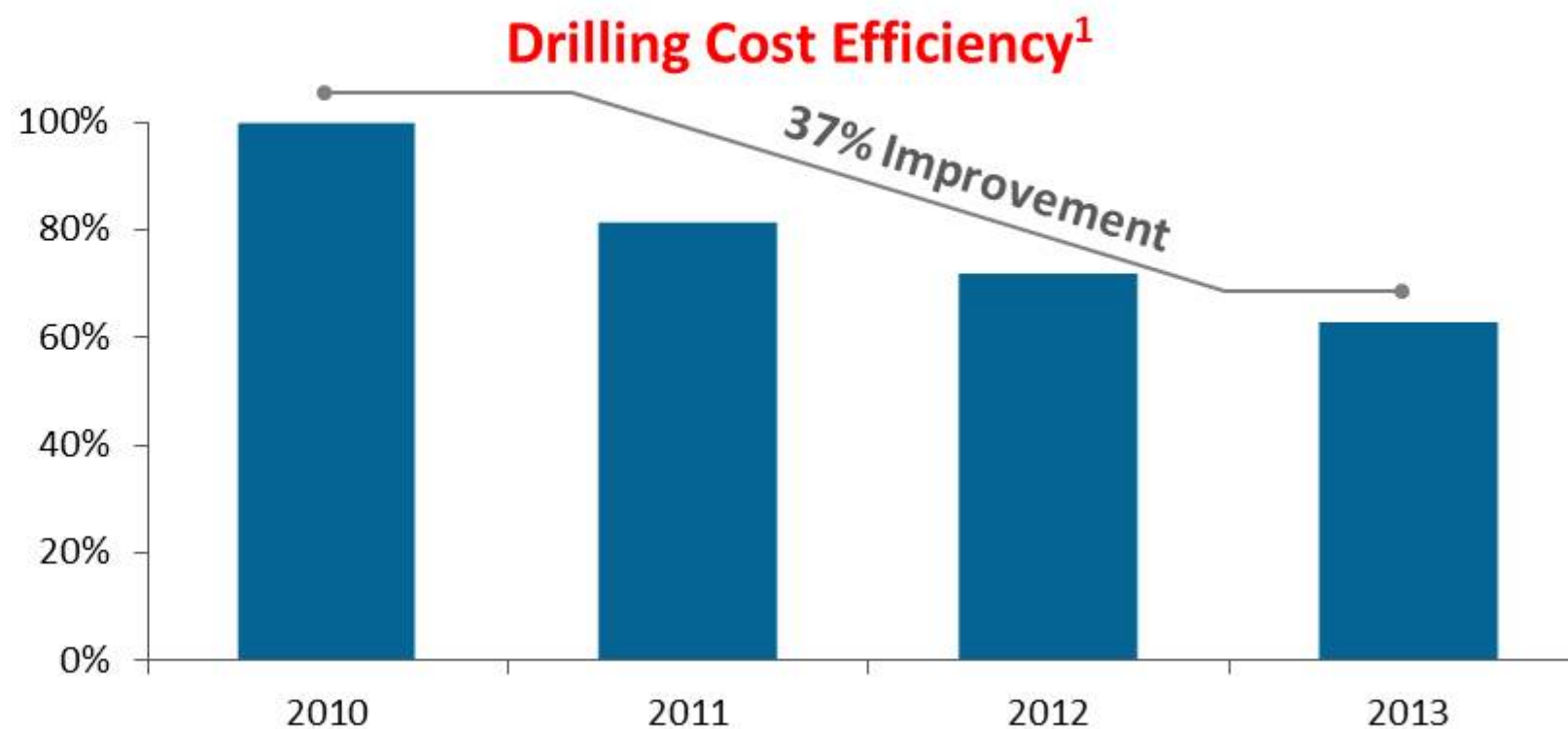
Eagle Ford: Value-Driven Approach to Fracture Stimulation Design

- Extensive pilot testing to verify stimulation models
- Constantly enhancing fracture stimulation design
- 30% increase in EUR per well from increased proppant
- >100% production increase with current design
- Additional testing and analysis underway



Eagle Ford: Delivering Capital Efficiencies

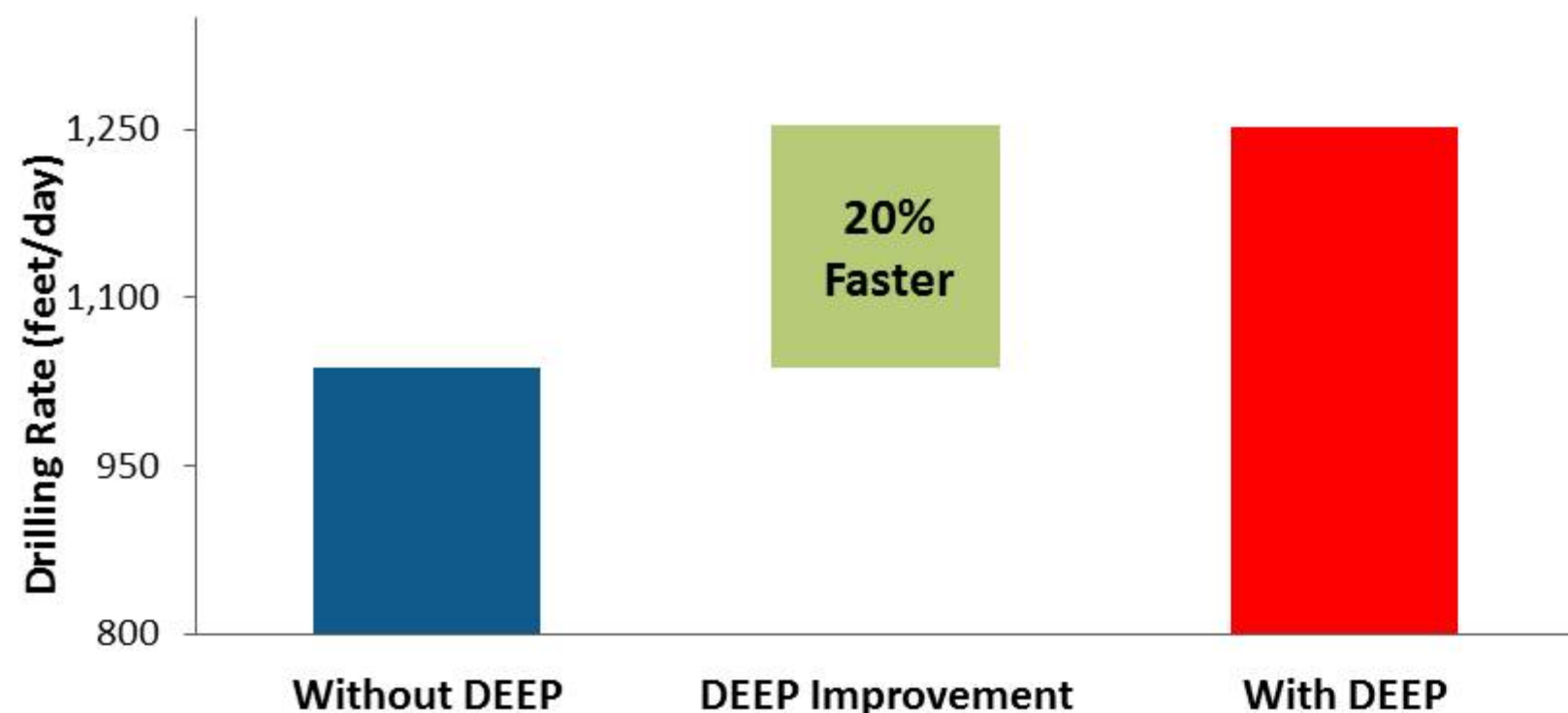
- ~40% reduction in drilling days
- ~40% reduction in completion cost per unit of proppant
- 75% of 2014 wells benefit from multi-well pad drilling
- Leveraging size to realize contract savings
- Testing additional drilling and completion technologies



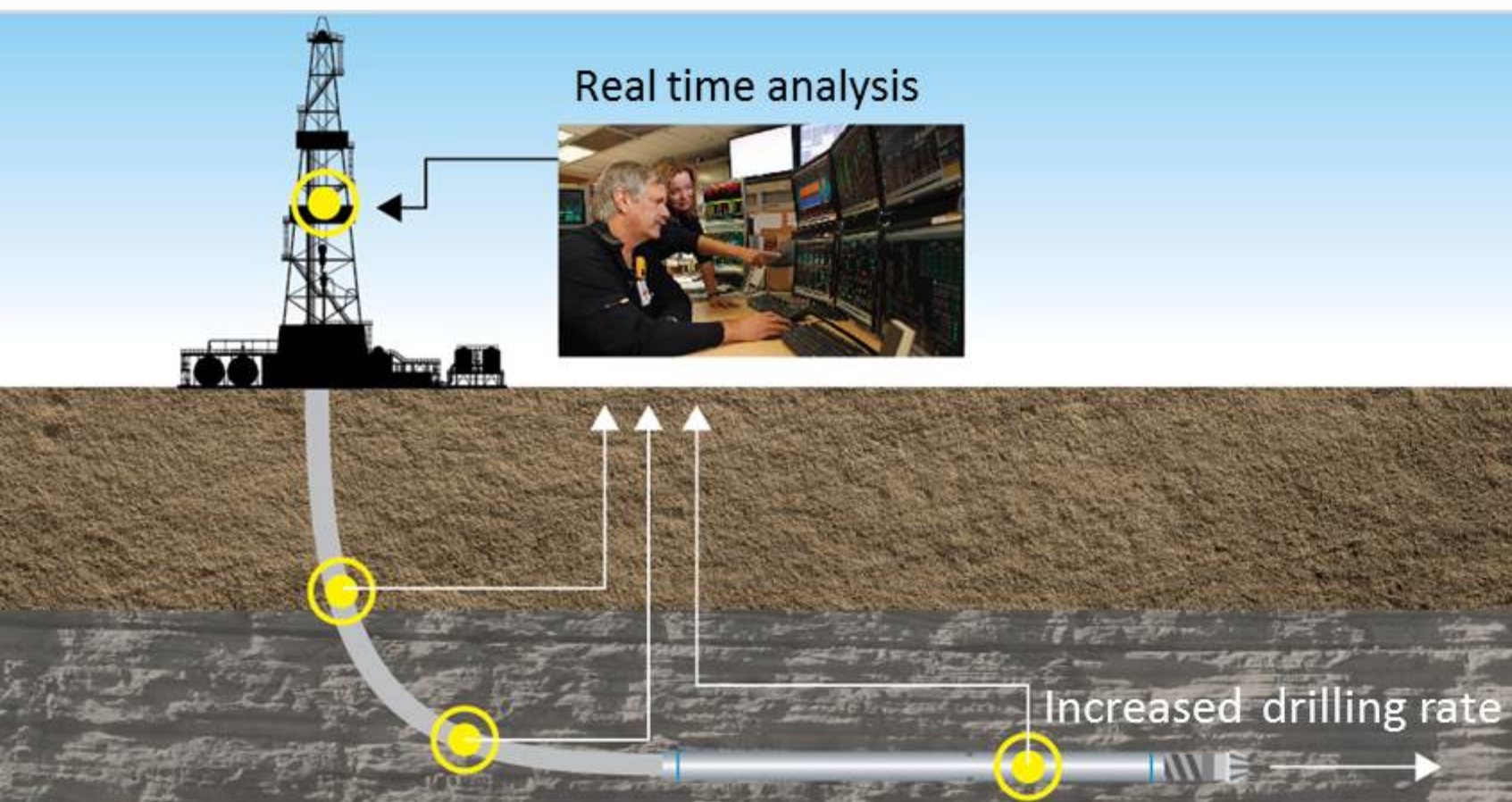
¹Comparison to 2010 average days spud to spud.

²Comparison to 2010 average completion cost per unit of proppant.

Drilling Execution Efficiency Platform (DEEP)



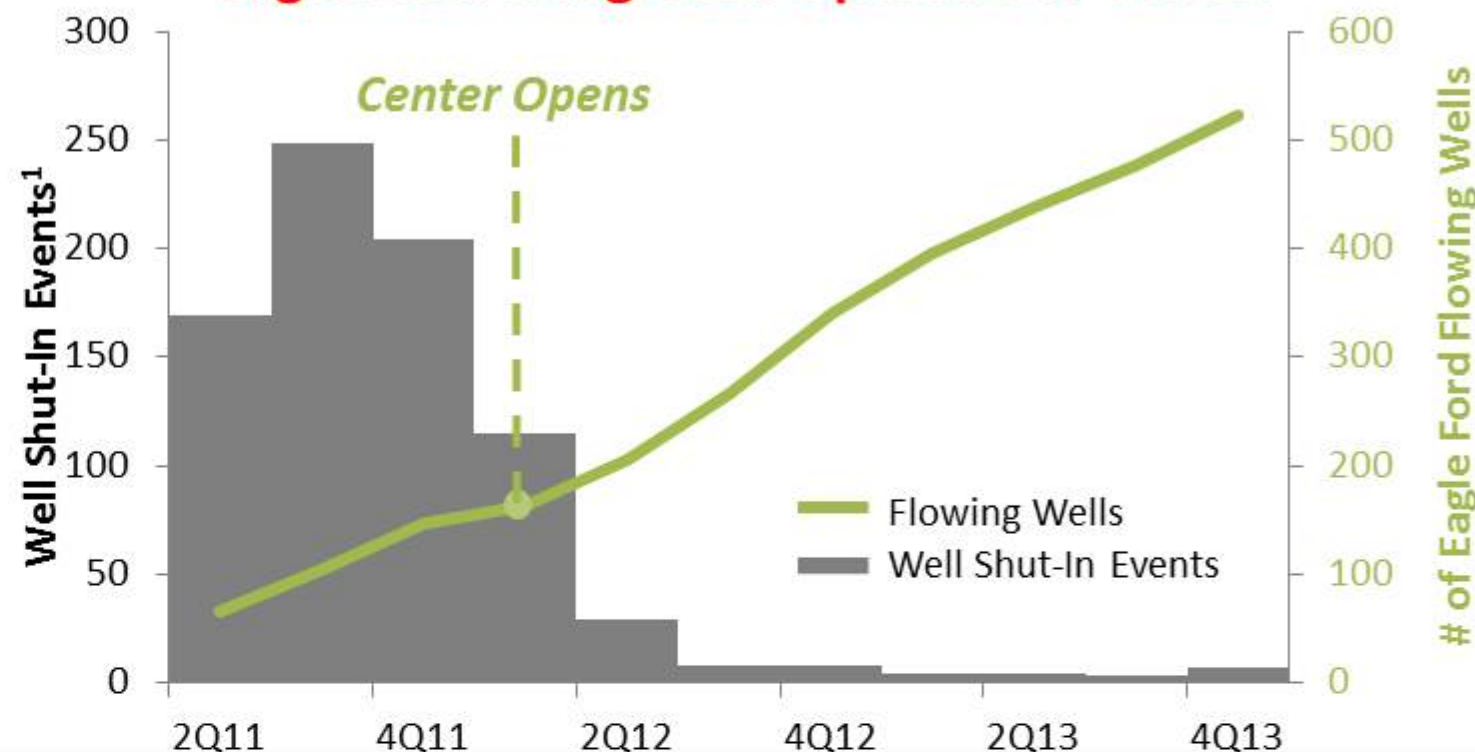
- Optimizes drilling performance in real time
- Currently being field piloted in Eagle Ford and Permian and Permian
- Demonstrated >20% increase in drilling rate in the build and lateral section of horizontal wells
- Applicable across portfolio
- Potential savings of ~\$250 million per year globally



Operations Excellence: Unlocking Full Eagle Ford Potential

- Leveraging success from conventional asset base
- Integrated operations centers in 9 locations worldwide
- Improved operating efficiency
- ~6,600 BOED additional production realized in 2013
- Standard model for emerging unconventional assets

Eagle Ford Integrated Operations Center



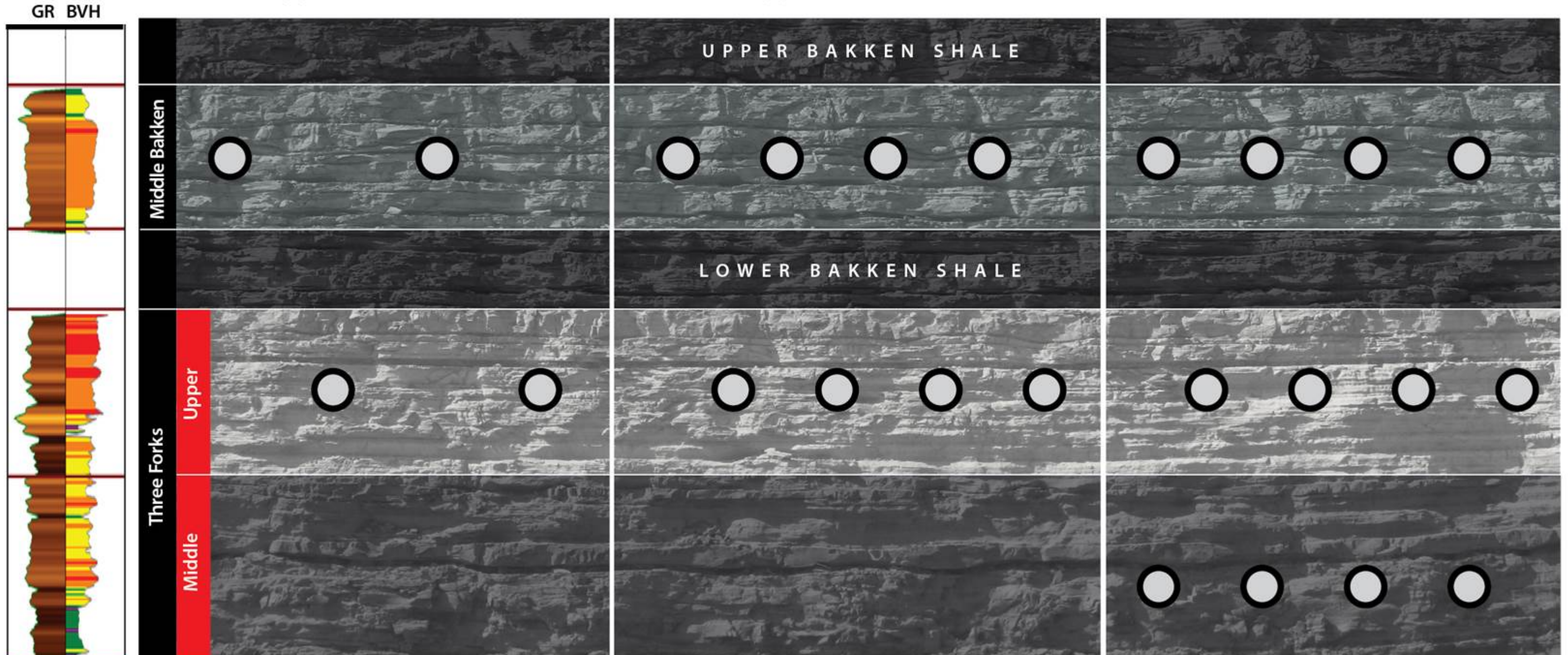
¹Attributed to high tank level.

Bakken: Optimal Well Spacing and Placement

Current
320-acre¹ in Bakken/
Upper Three Forks

Testing Tighter Spacing
160-acre² in Bakken/
Upper Three Forks

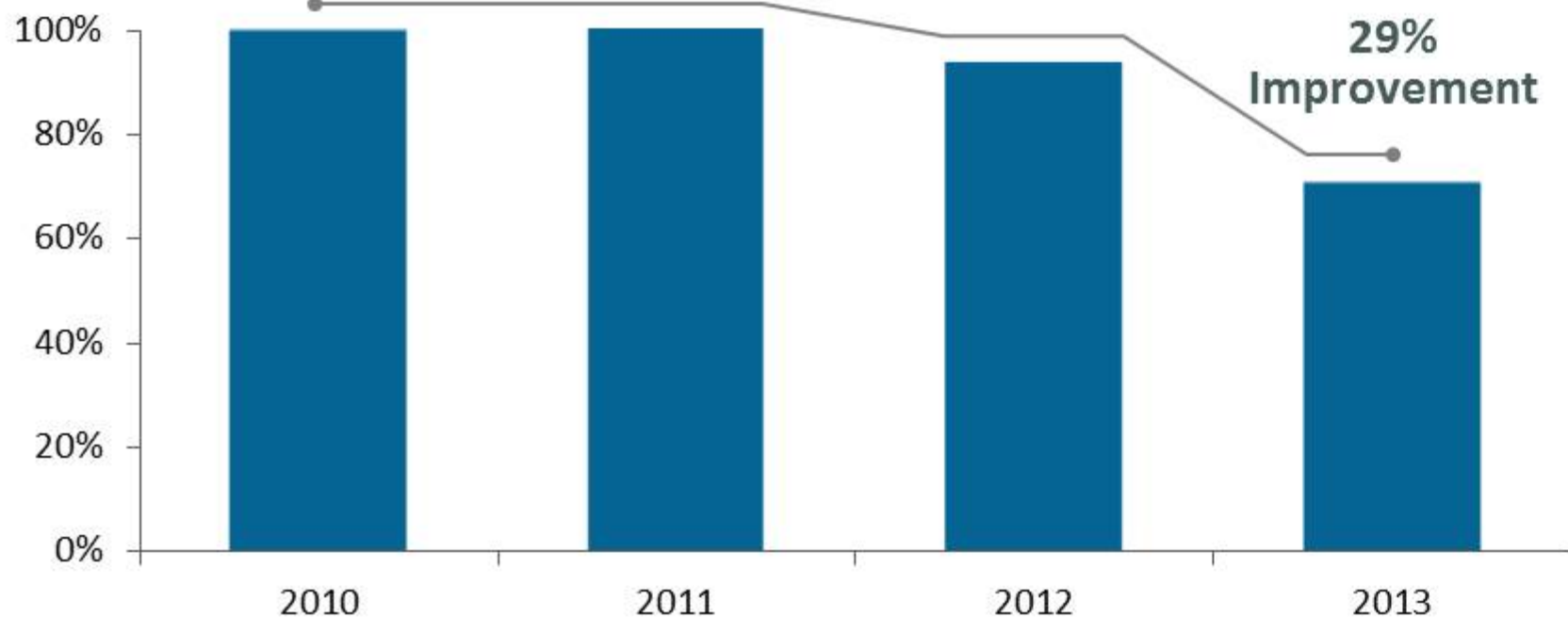
Evaluating Further Upside
Additional Wells in
Middle Three Forks



¹1,320' between 2-mile long wells is equivalent to 320-acre spacing. ²660' between 2-mile long wells is equivalent to 160-acre spacing.

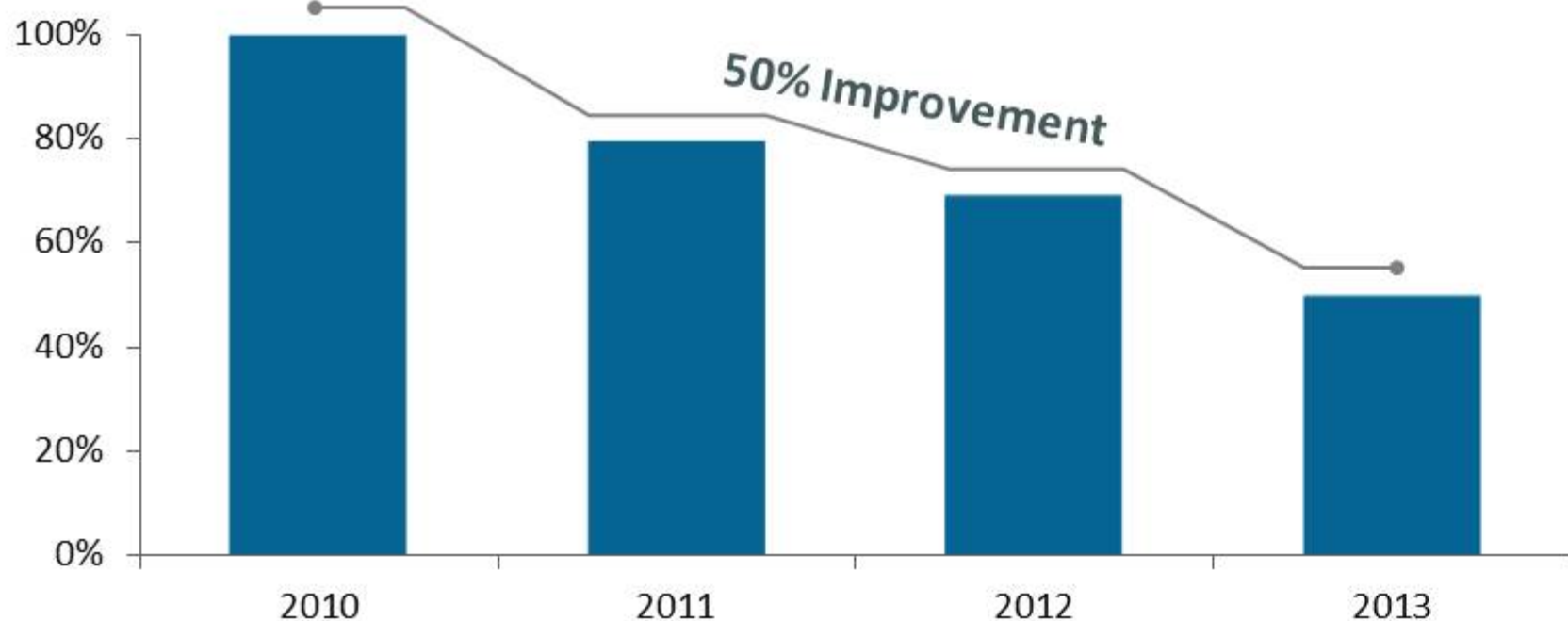
Bakken: Delivering Capital Efficiencies

Drilling Cost Efficiency¹



- ~30% reduction in drilling days
- ~50% reduction in completion cost per unit of proppant
- 90% of 2014 wells to benefit from multi-well pad drilling
- Leveraging size to realize contract savings
- Testing additional drilling and completion technologies

Completion Cost Efficiency²



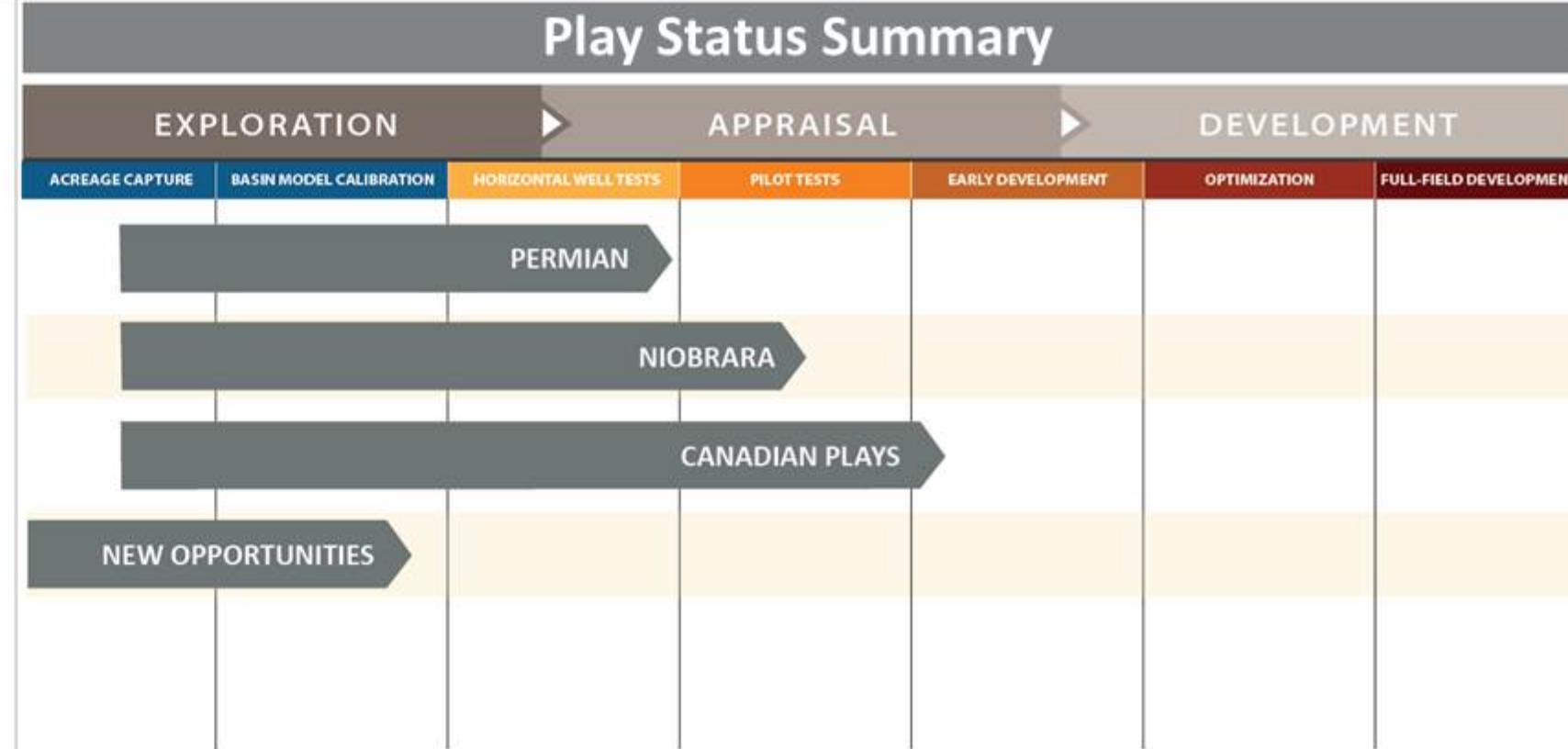
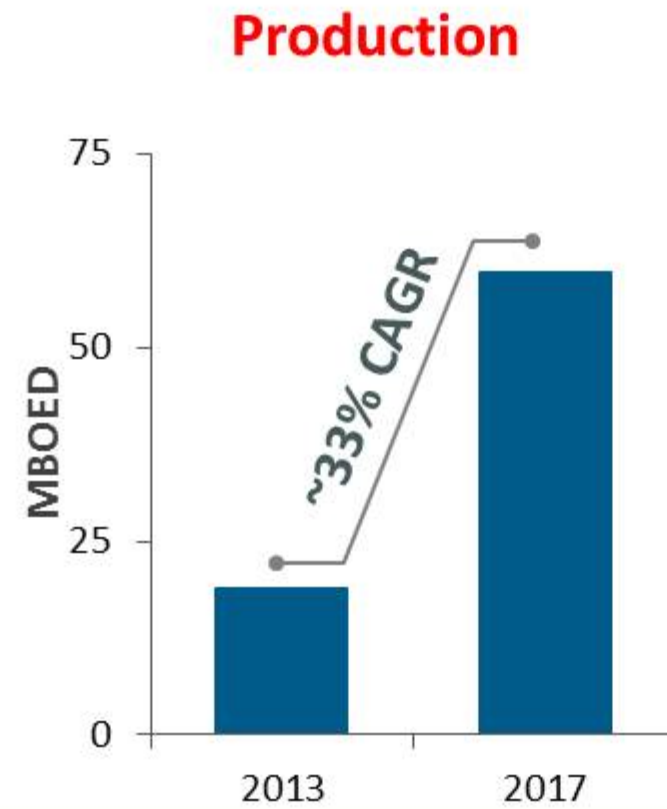
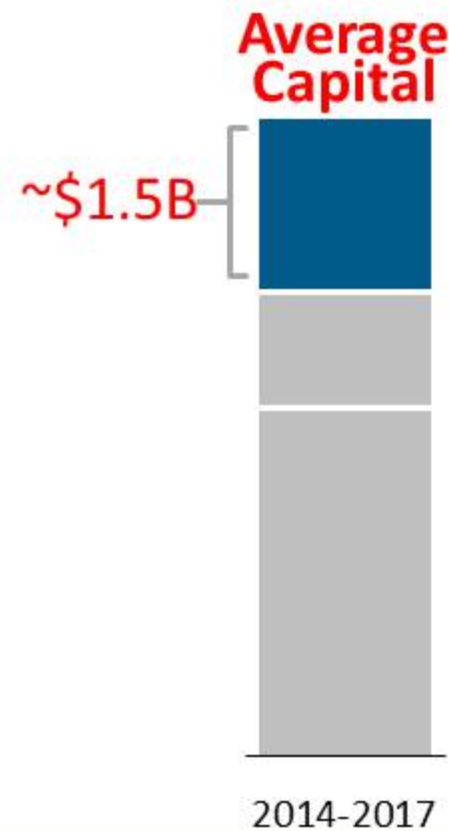
¹Comparison to 2010 average days spud to spud.

²Comparison to 2010 average completion cost per unit of proppant.

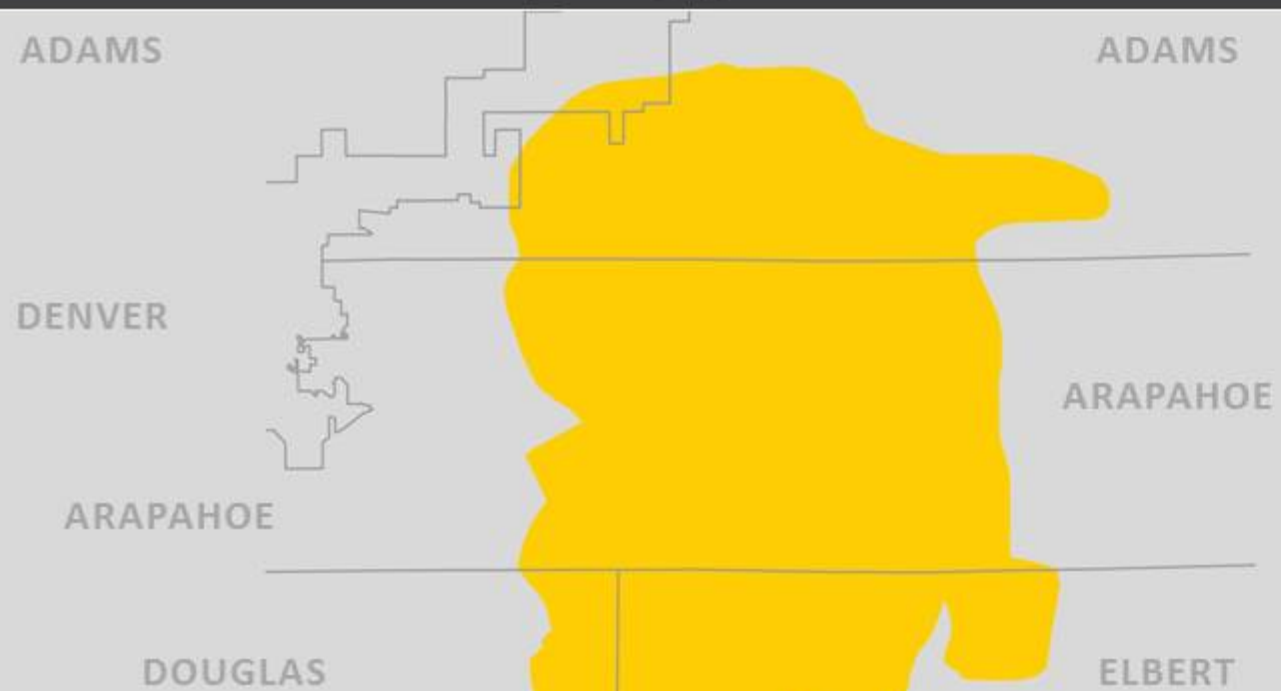
Other N.A. Unconventionals: Strong Position in Emerging Plays



- Focused on high-margin, liquids-rich opportunities
- >500 M net acres under appraisal
- Key programs in Permian, Niobrara and Canada
- Leveraging Eagle Ford and Bakken learnings
- Potential for significant additional growth beyond 2017

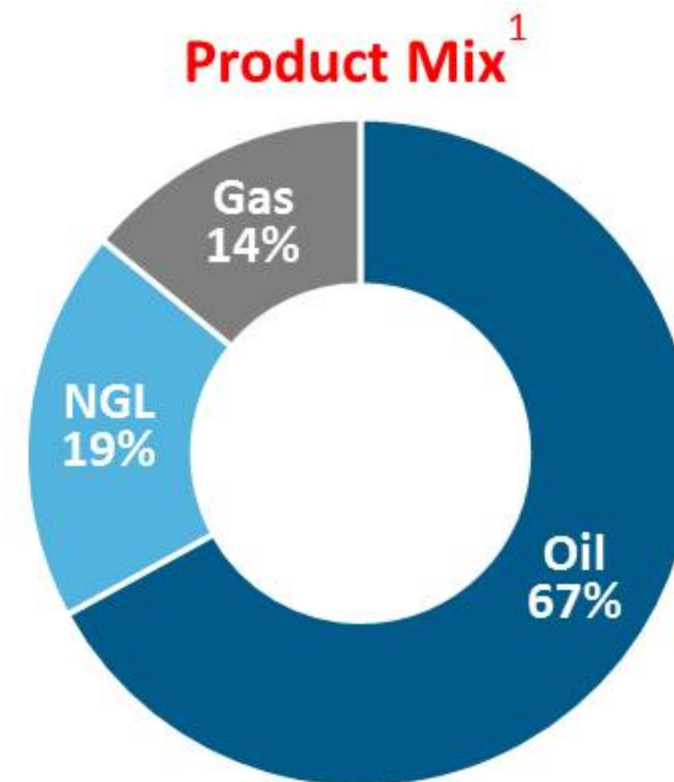
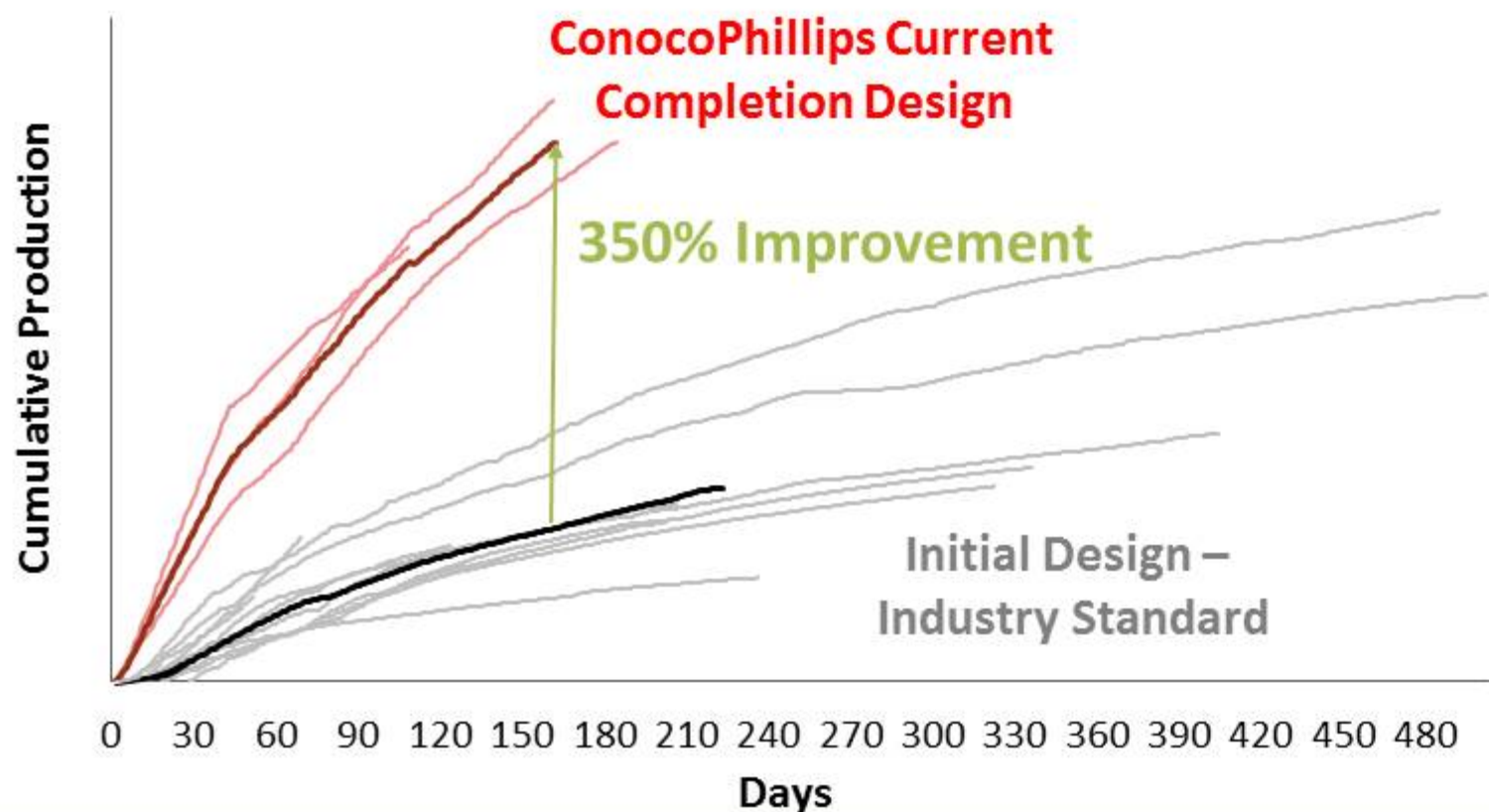


Niobrara: Early Appraisal Results Encouraging



- ~130 M net acres in the DJ Basin
- Appraisal program ongoing; 1 rig running
- 19 horizontal wells planned for 2014
- Optimization of drilling and completions design
- Average early rates from new design >600 BOED

■ ConocoPhillips Acreage

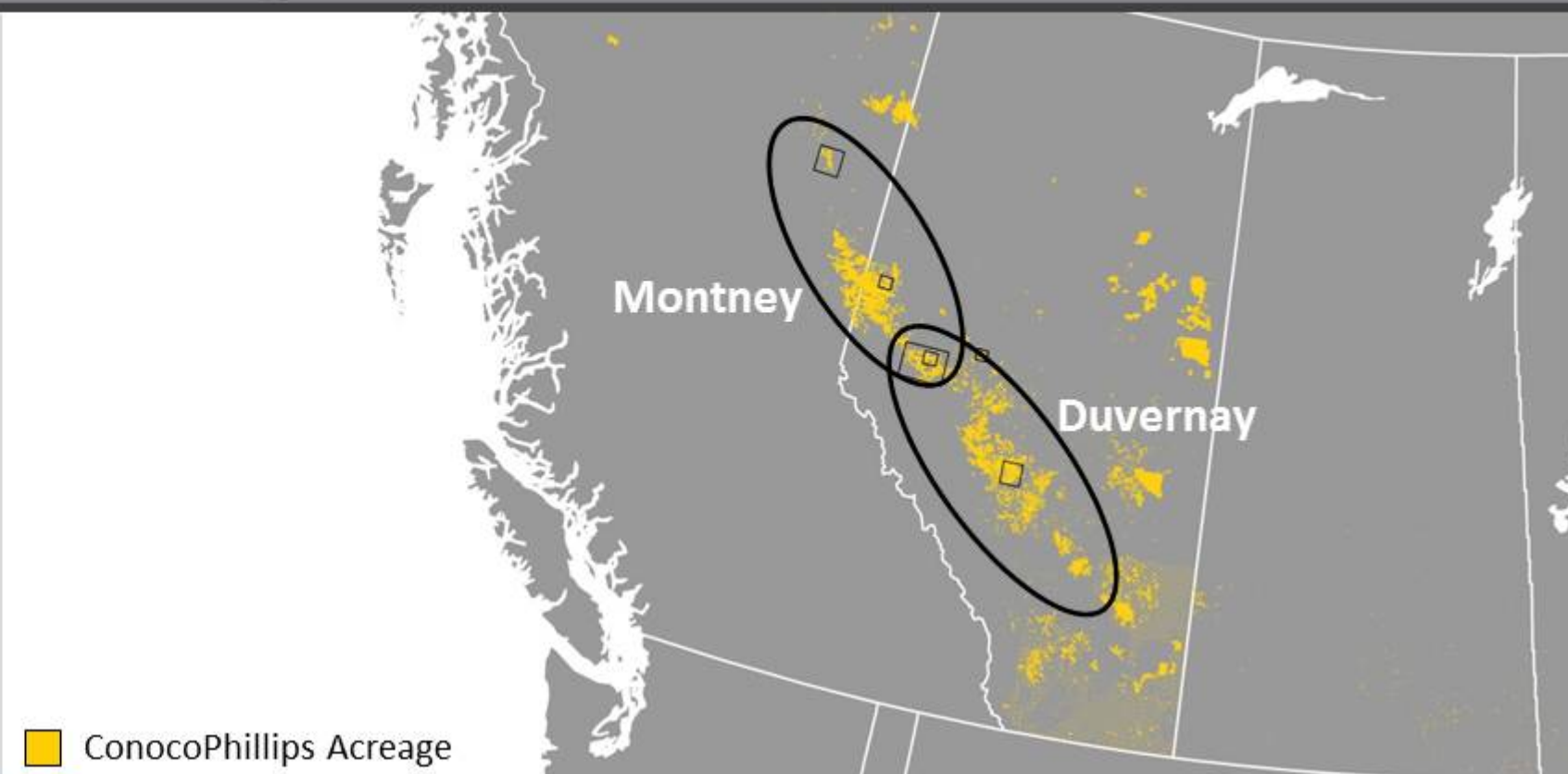


¹2014-2017 average.

Canada: Appraising Montney and Duvernay

Montney

- ~230 M net acres
- 90% average working Interest
- Focused on 135 M net acres with 30-40% liquid yield
- 14 horizontal wells planned for 2014
- Access to existing infrastructure



Duvernay

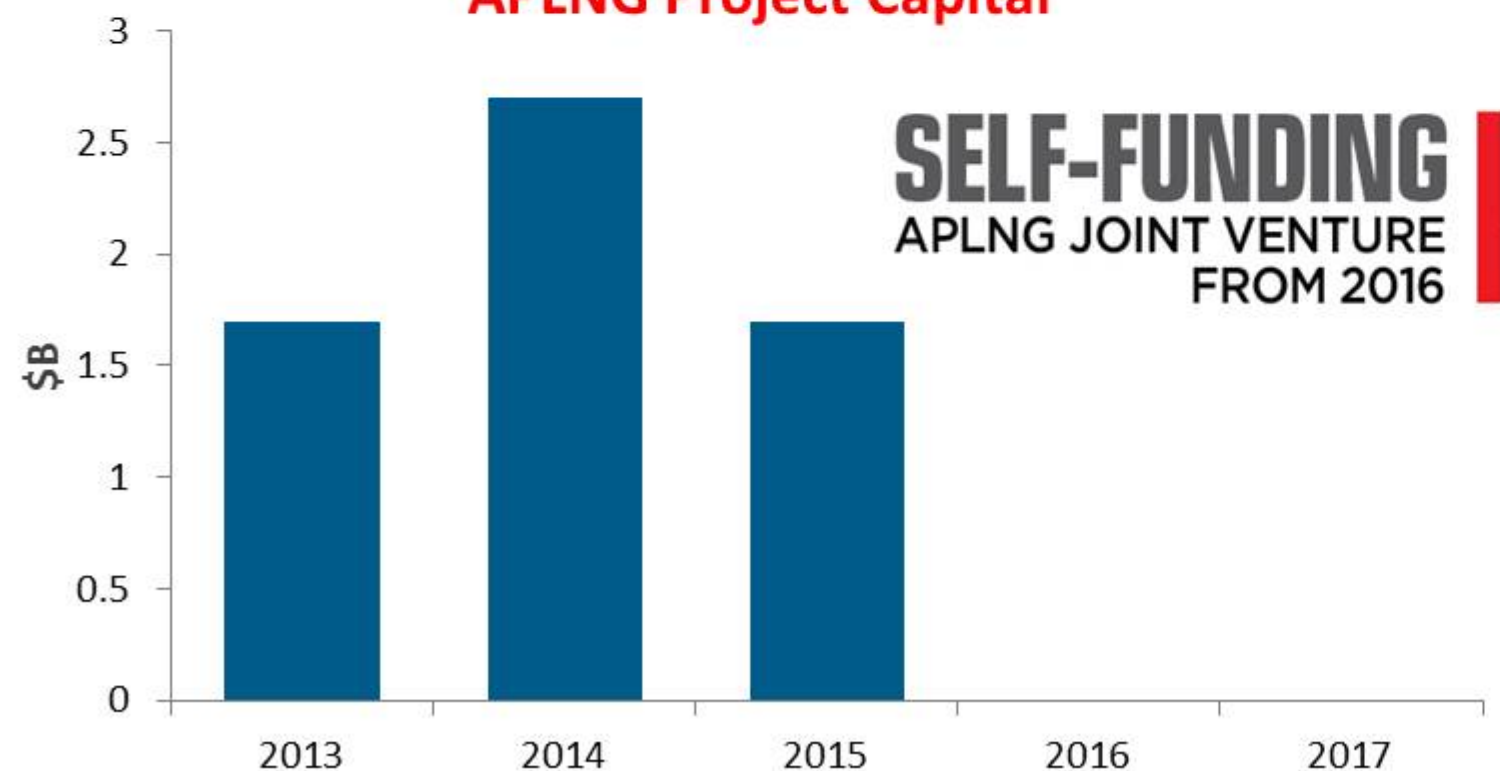
- ~120 M net acres
- 100% working interest
- Focused on 107 M net acres with 25-90% liquid yield
- 3 horizontal wells planned for 2014
- Access to existing infrastructure

APLNG: Long-Term Cash Flow Generation

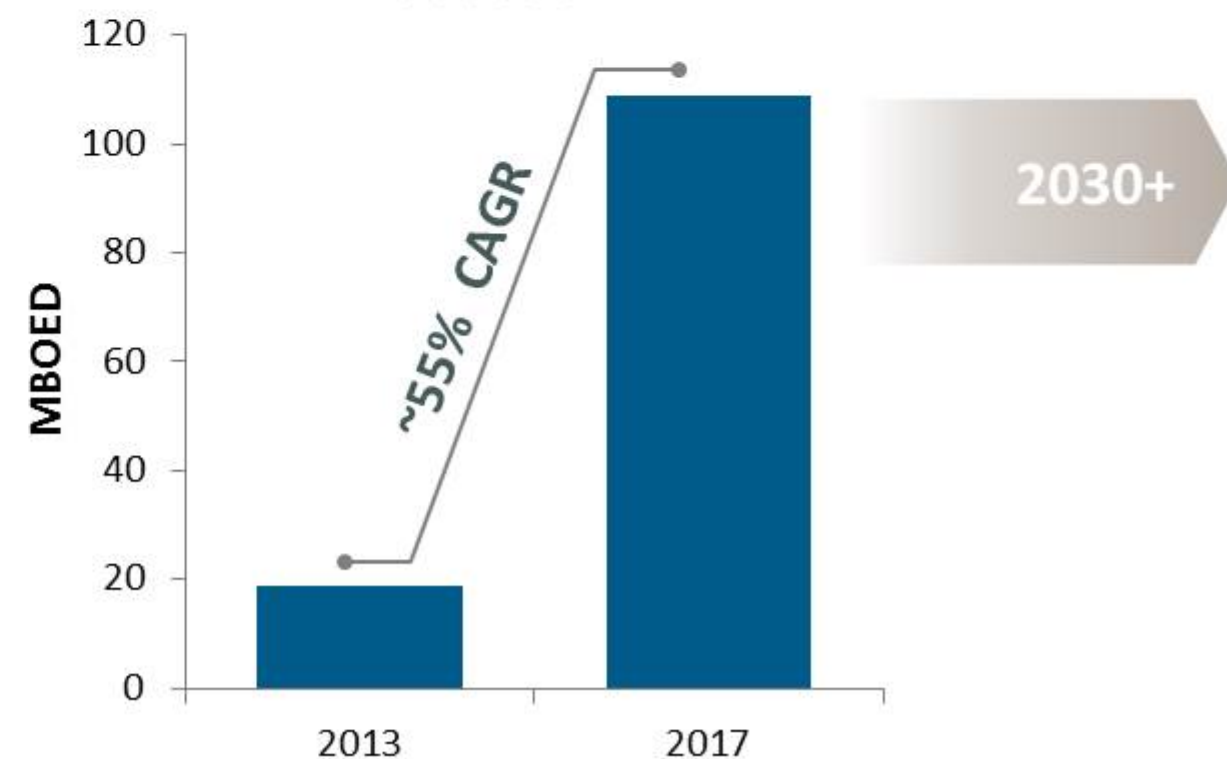


- Two 4.5 MTPA trains with long-term sales to Asia
- Project ~75% complete at the end of 2Q14
- On schedule for first LNG in mid-2015
- ~\$25/BOE full-cycle F&D cost
- 2017+ distributions ~\$1 billion per year

APLNG Project Capital



Production

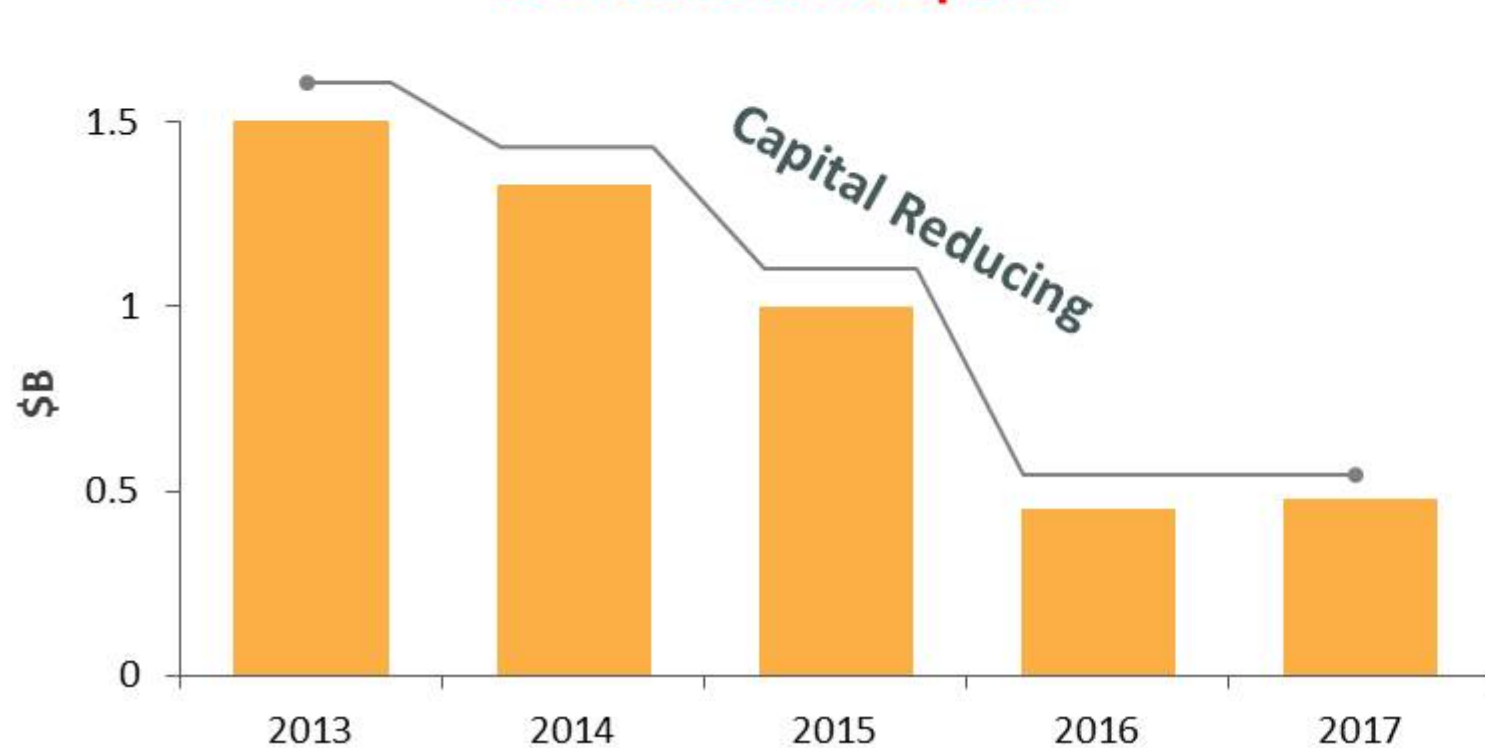


Surmont 2: Progressing Toward Startup

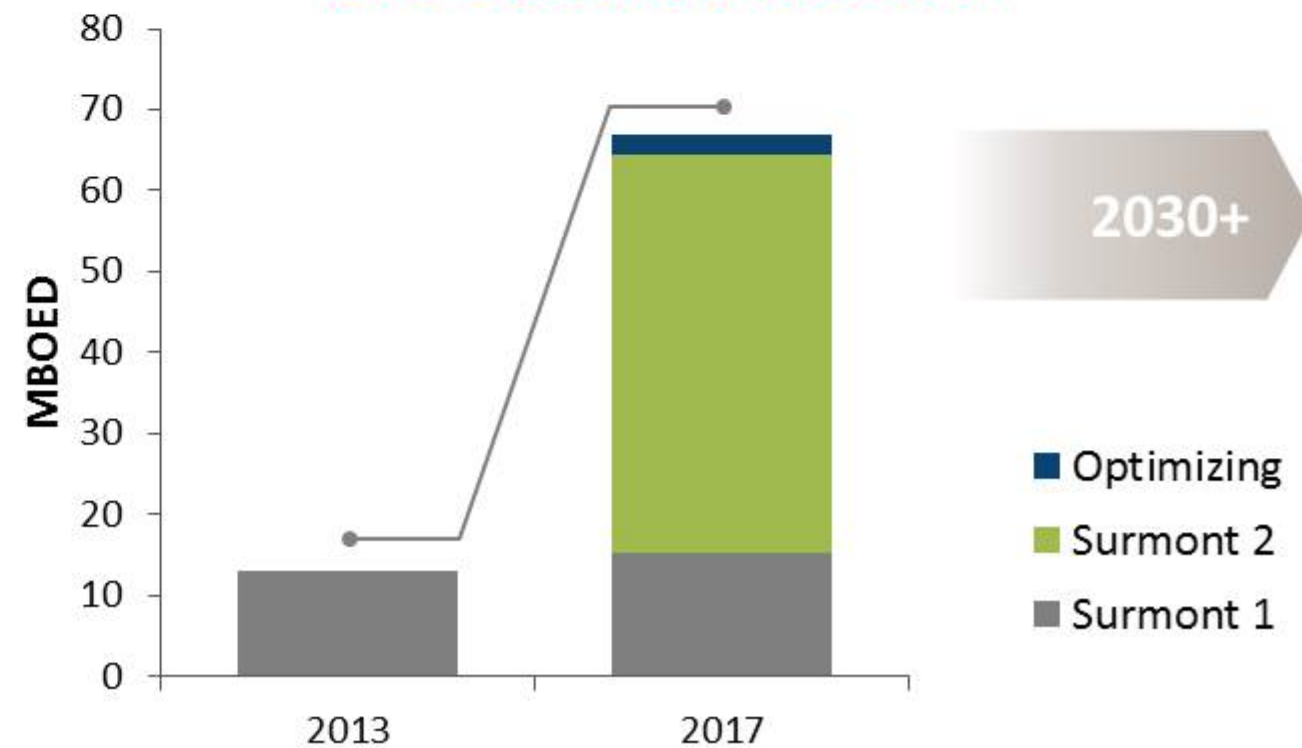


- Construction 68% complete at the end of 1Q14
- First steam expected in mid-2015
- Surmont 2 increases gross capacity to 150 MBOED
- Optimization and debottlenecking studies underway
- ~\$20/BOE full-cycle F&D cost
- Significant remaining development potential

Total Surmont Capital

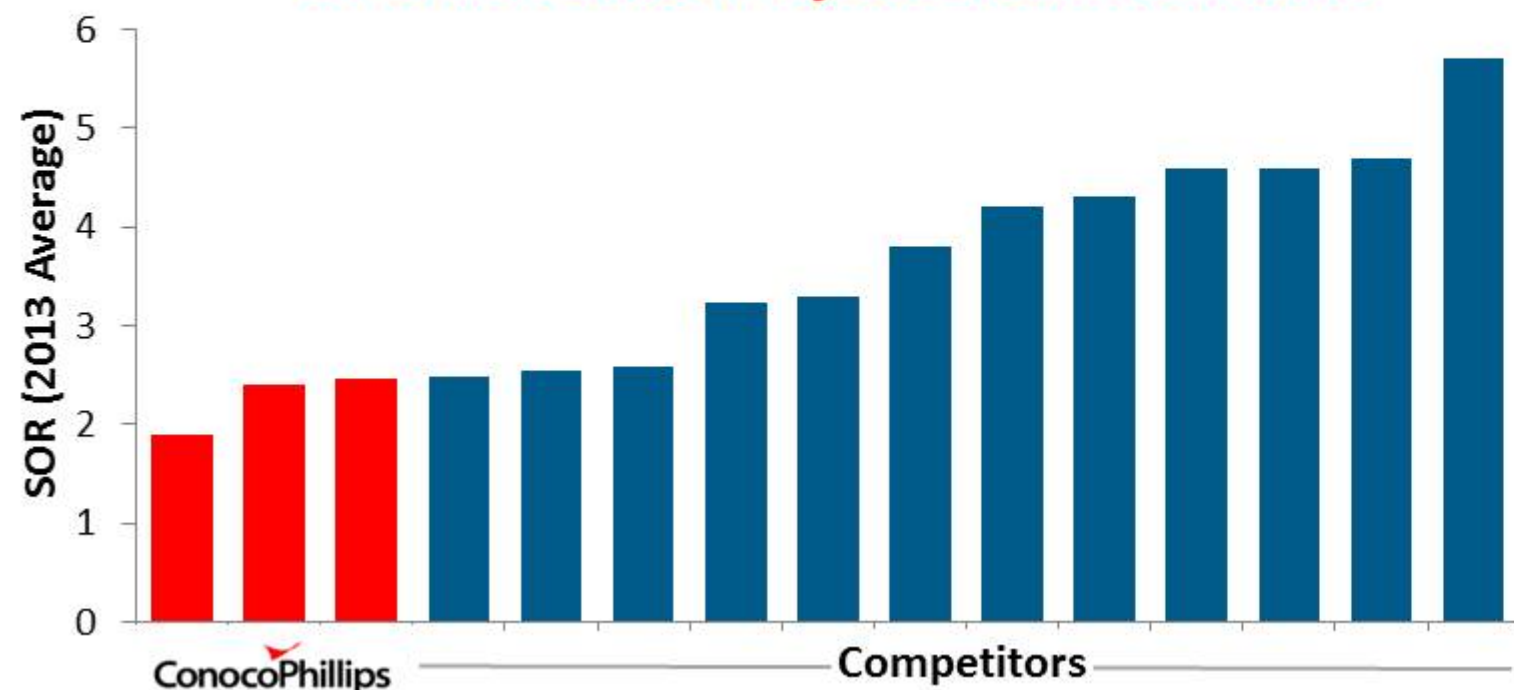


Total Surmont Production

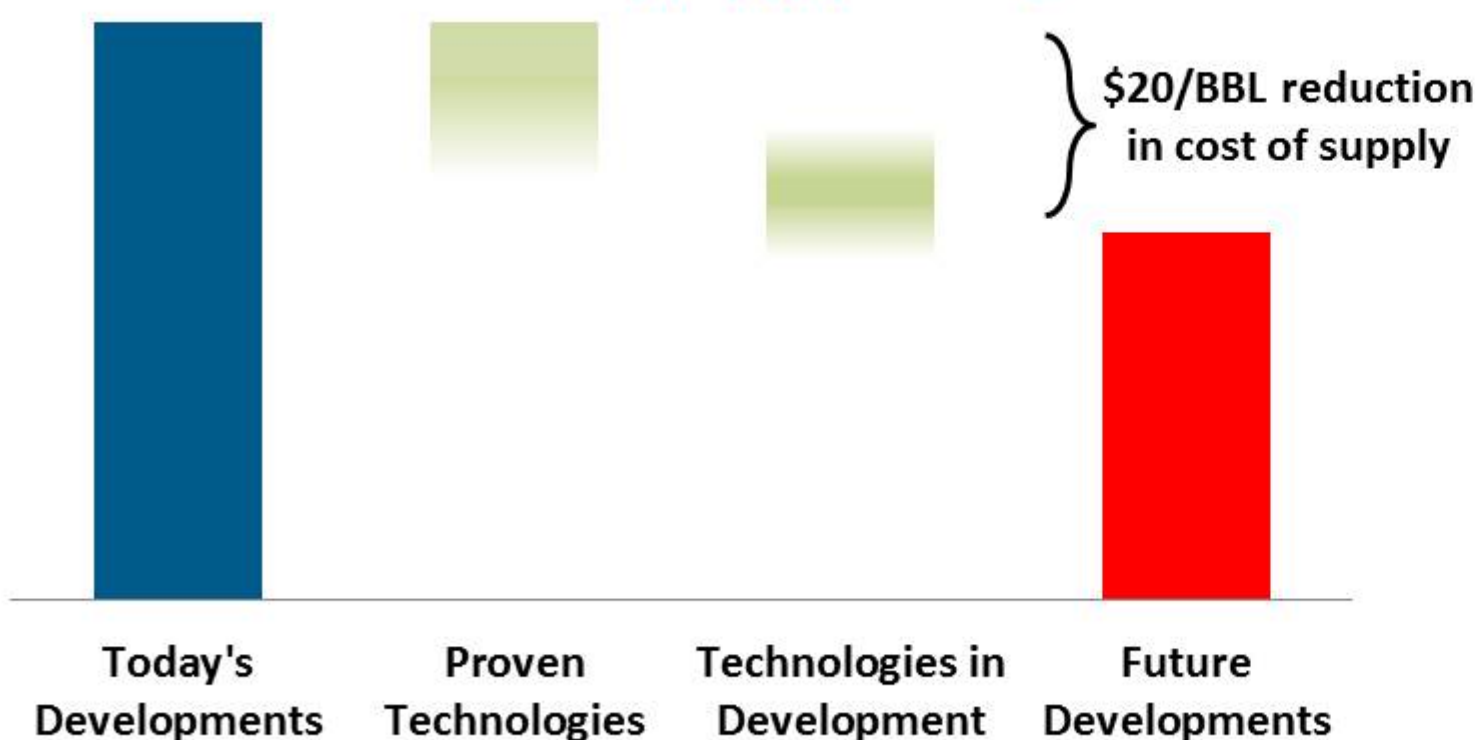


Creating Value from Operations Excellence and Technology

Oil Sands SAGD Projects Steam-Oil Ratio¹



Cost of Supply (\$ per BBL)



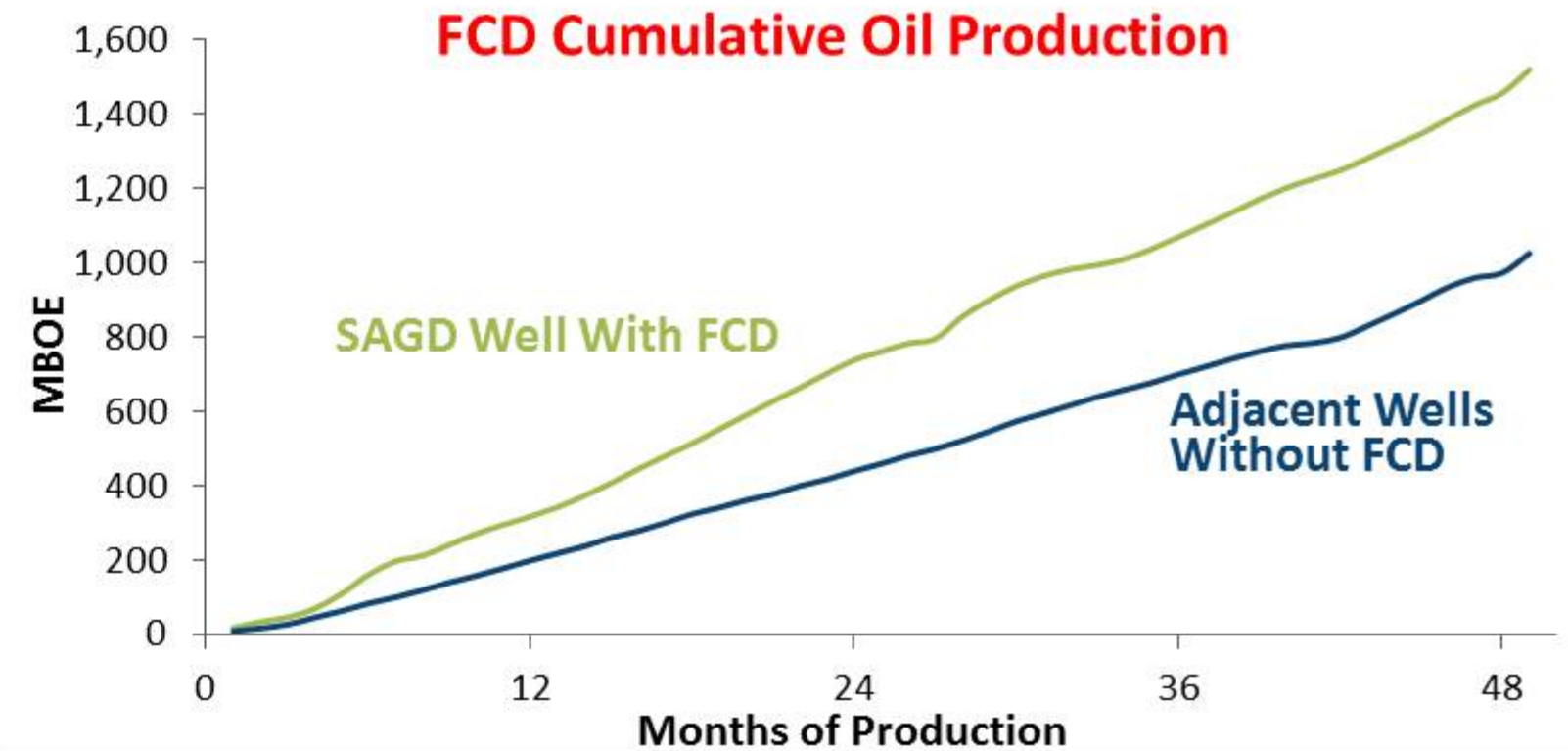
- Operations Excellence
 - Surmont 1 operating >15% above design capacity
 - Reduced drilling cost by 12% in 2013
 - Longest SAGD wells in industry
- Proven Technologies
 - **Flow Control Devices**
 - Modularization
 - Optimized well and pad architecture
 - Vacuum Insulated Tubing
- Technologies in Development
 - **e-SAGD**
 - Testing 20 new drilling technologies
 - Fishbone wells
 - Solvent soak with dilation

¹McDaniel & Associates Consultants Ltd.

Robust Technology Pipeline Targeting Improved Project Returns

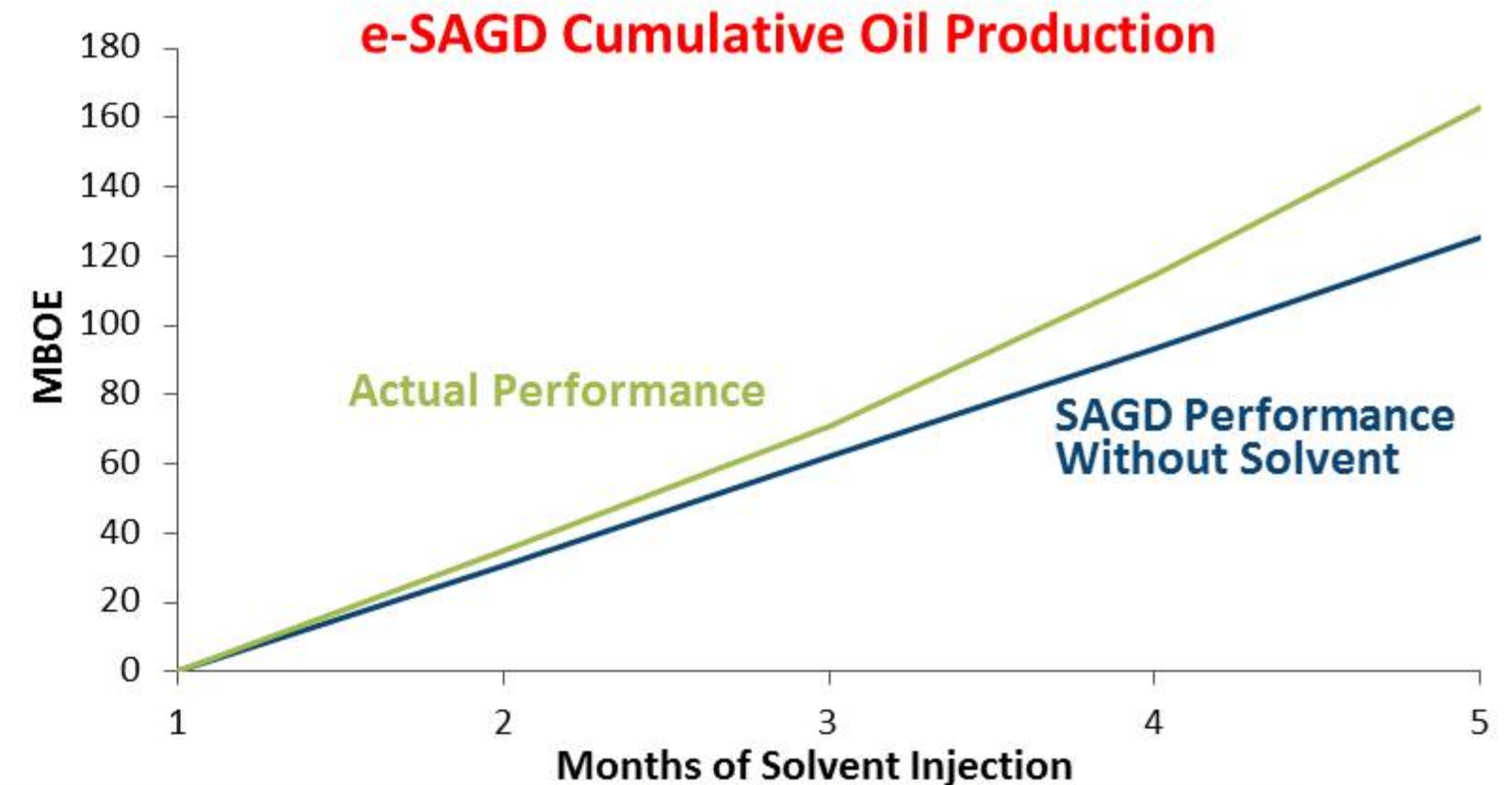
Flow Control Devices (FCD)

- Accelerates production and reduces SOR
- Successfully deployed and expanding application
- Pilot performance improvements
 - Production 50% higher
 - SOR and GHG emissions decreased by 15%



e-SAGD

- Accelerates production and reduces SOR
- Two-well pilot conducted in 2013
- Pilot performance improvements
 - Production 30% higher
 - SOR and GHG emissions decreased by 20%

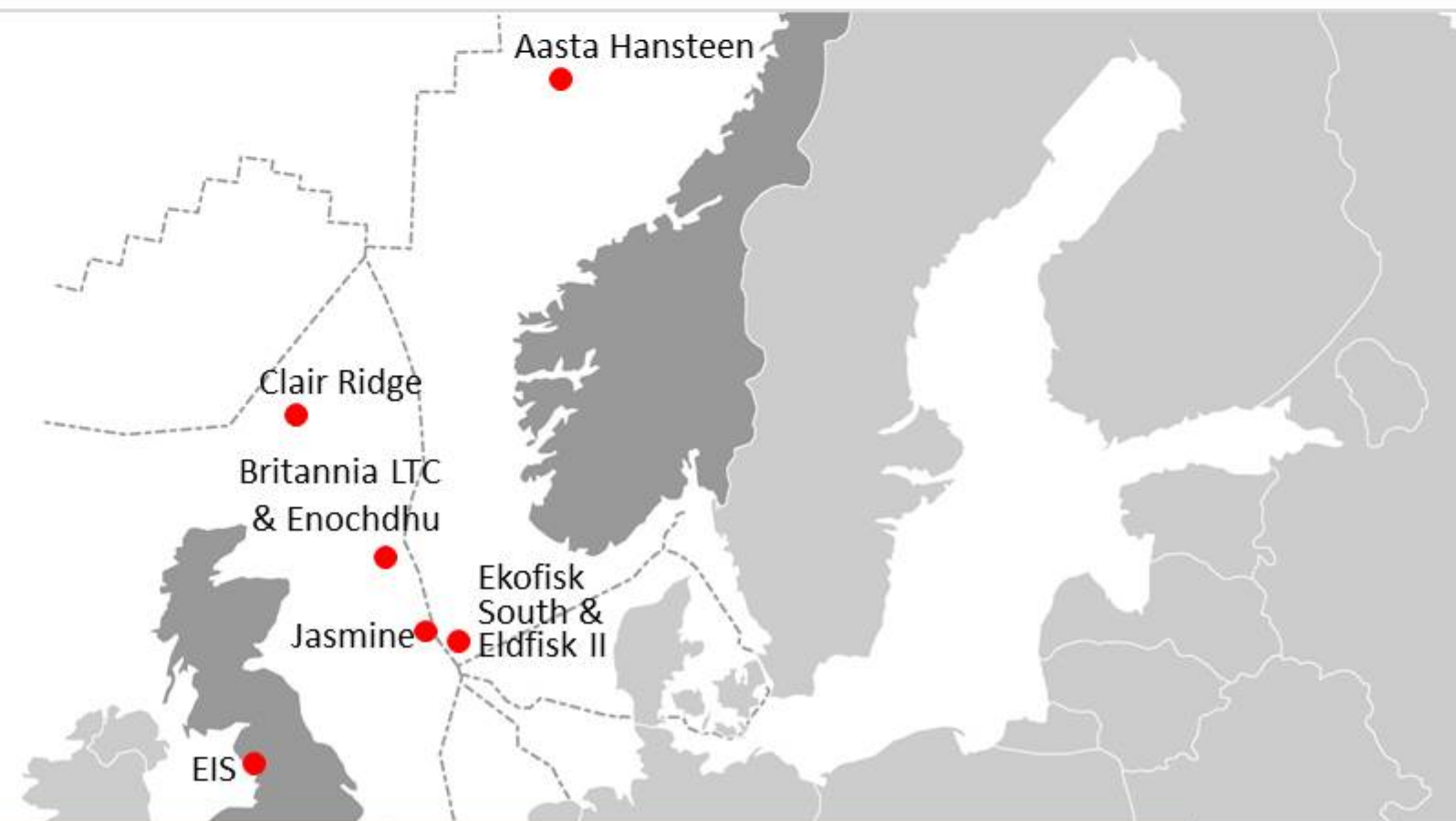
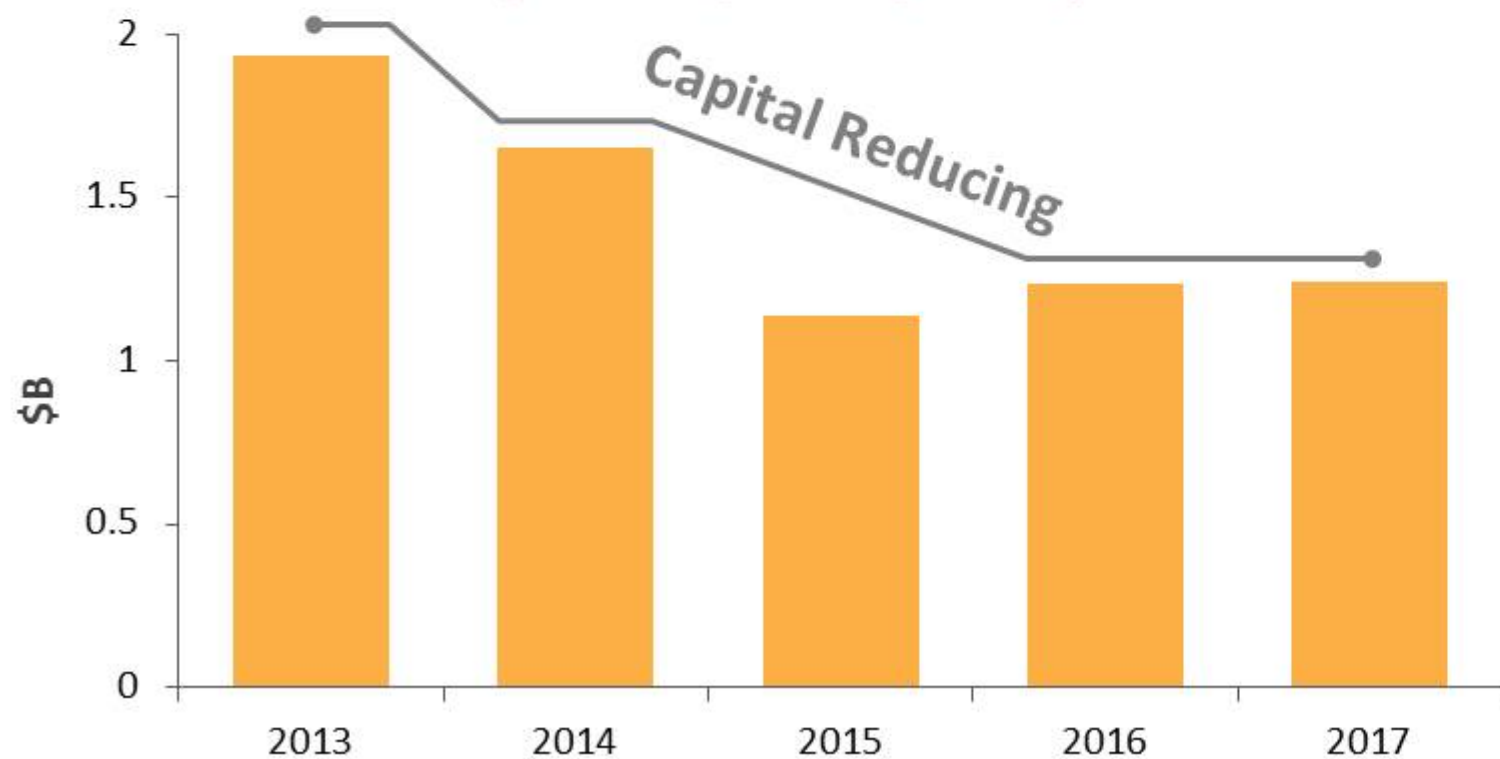


North Sea: Revitalization from High-Margin Projects



- 2014: Jasmine and Ekofisk South ramp up; Britannia LTC startup
- 2015: Eldfisk II and Enochdhu startups
- 2016/17: Alder, Clair Ridge and Aasta Hansteen startups
- 5% production CAGR from 2013 to 2017
- Additional projects under evaluation

Europe – Major Project Capital

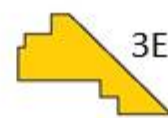
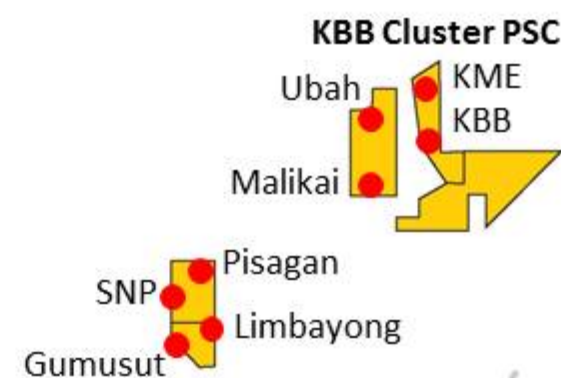
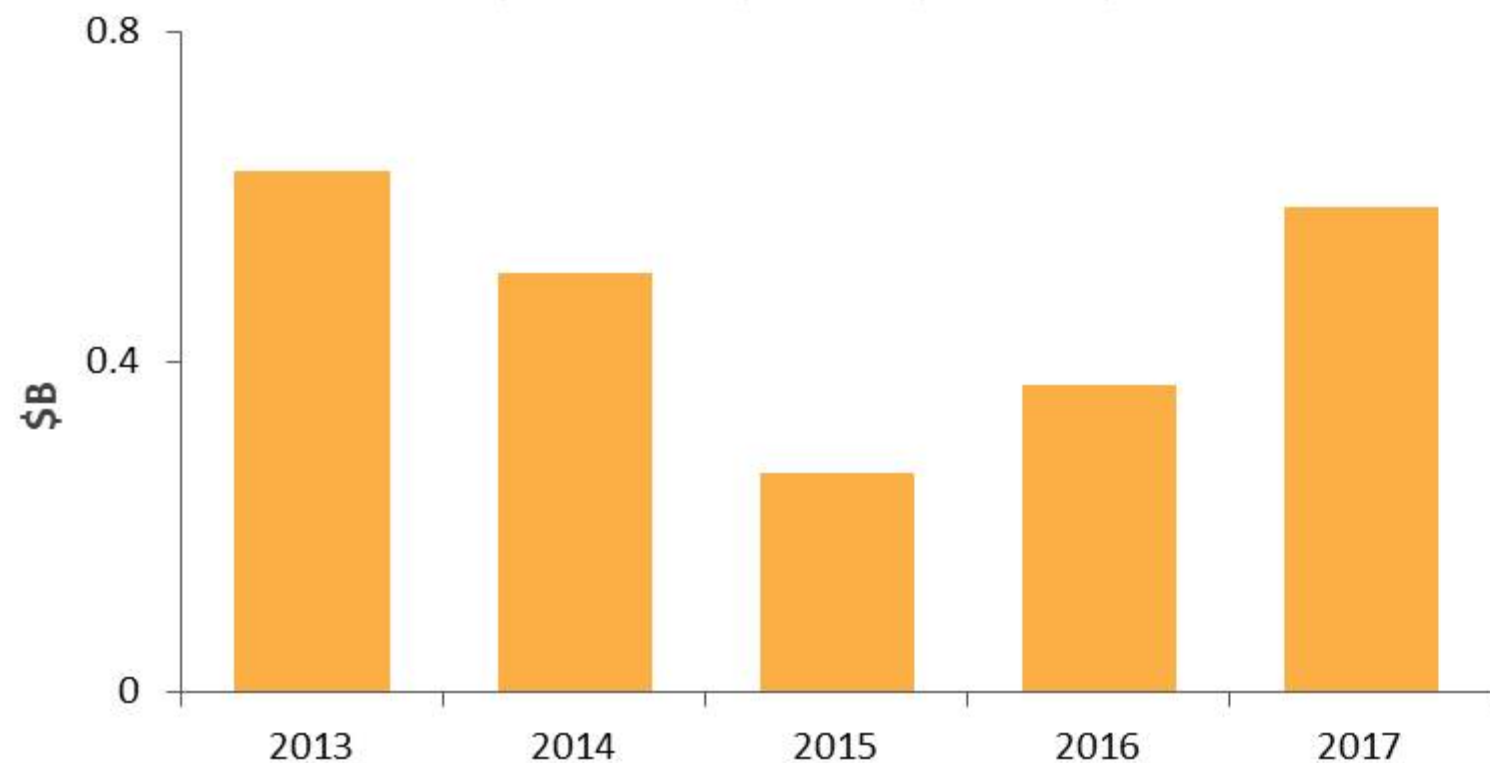


Malaysia: Building a Legacy Position



- 2014: Milestone year with 3 project startups expected
 - Siakap North-Petai (SNP): First production achieved
 - Gumusut FPS: 3Q14 startup targeted
 - KBB gas development: 4Q14 startup targeted
- Progressing exploration and development opportunities

Malaysia – Major Project Capital



ConocoPhillips Acreage

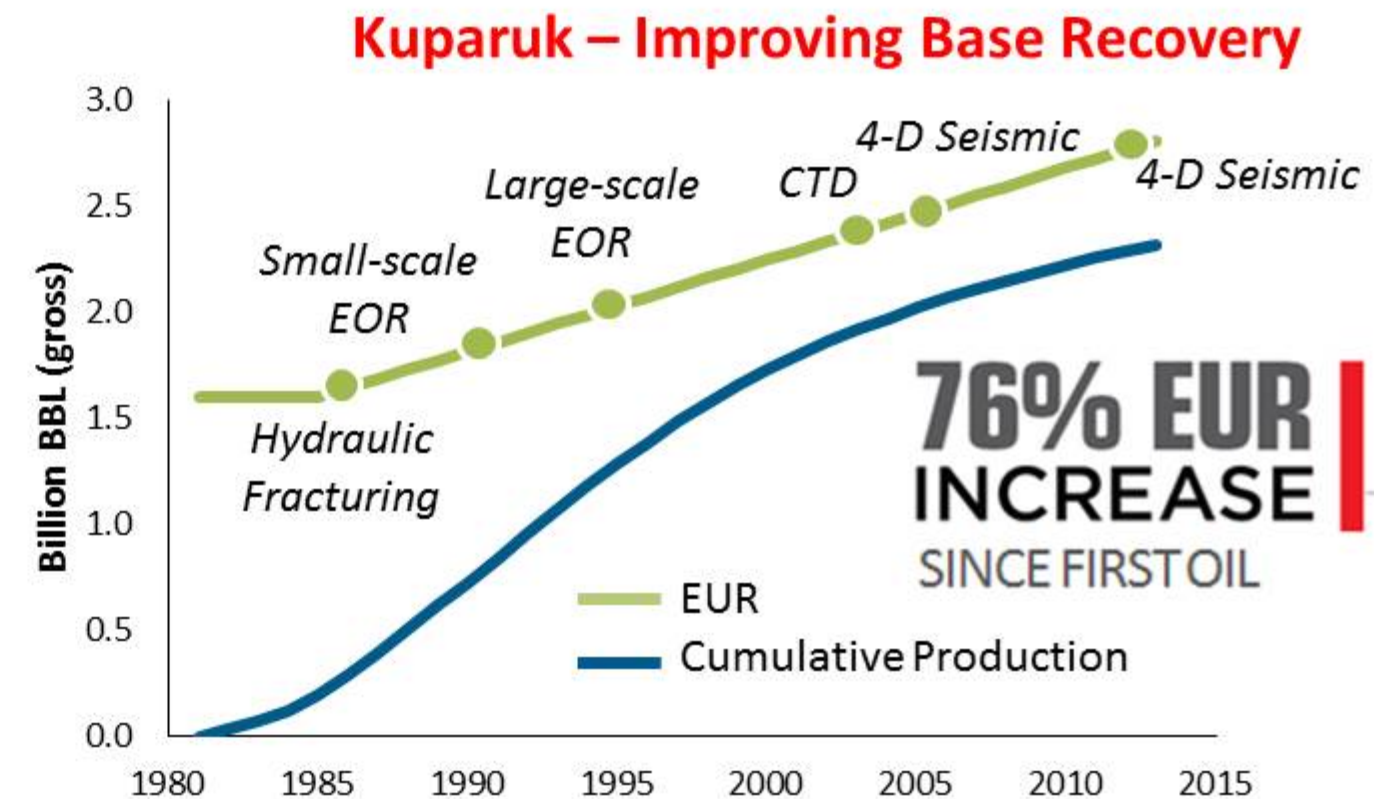
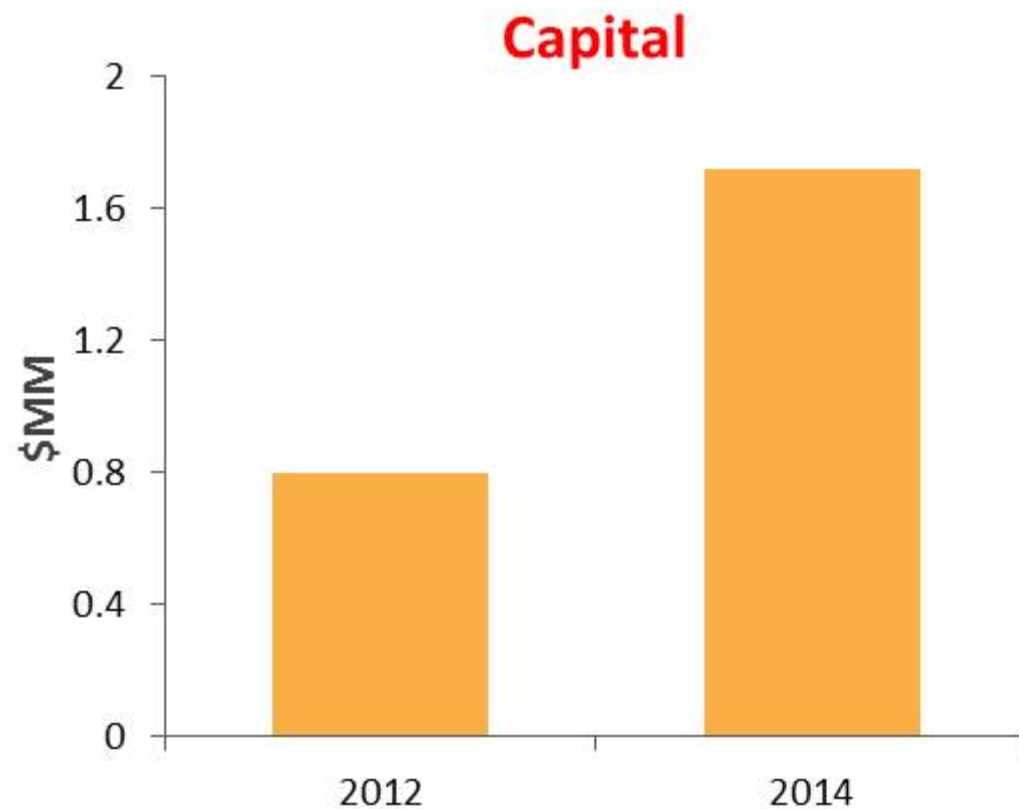
~60 MBOED
PRODUCTION BY 2017

Alaska: Increased Investment Targeting Resource Development

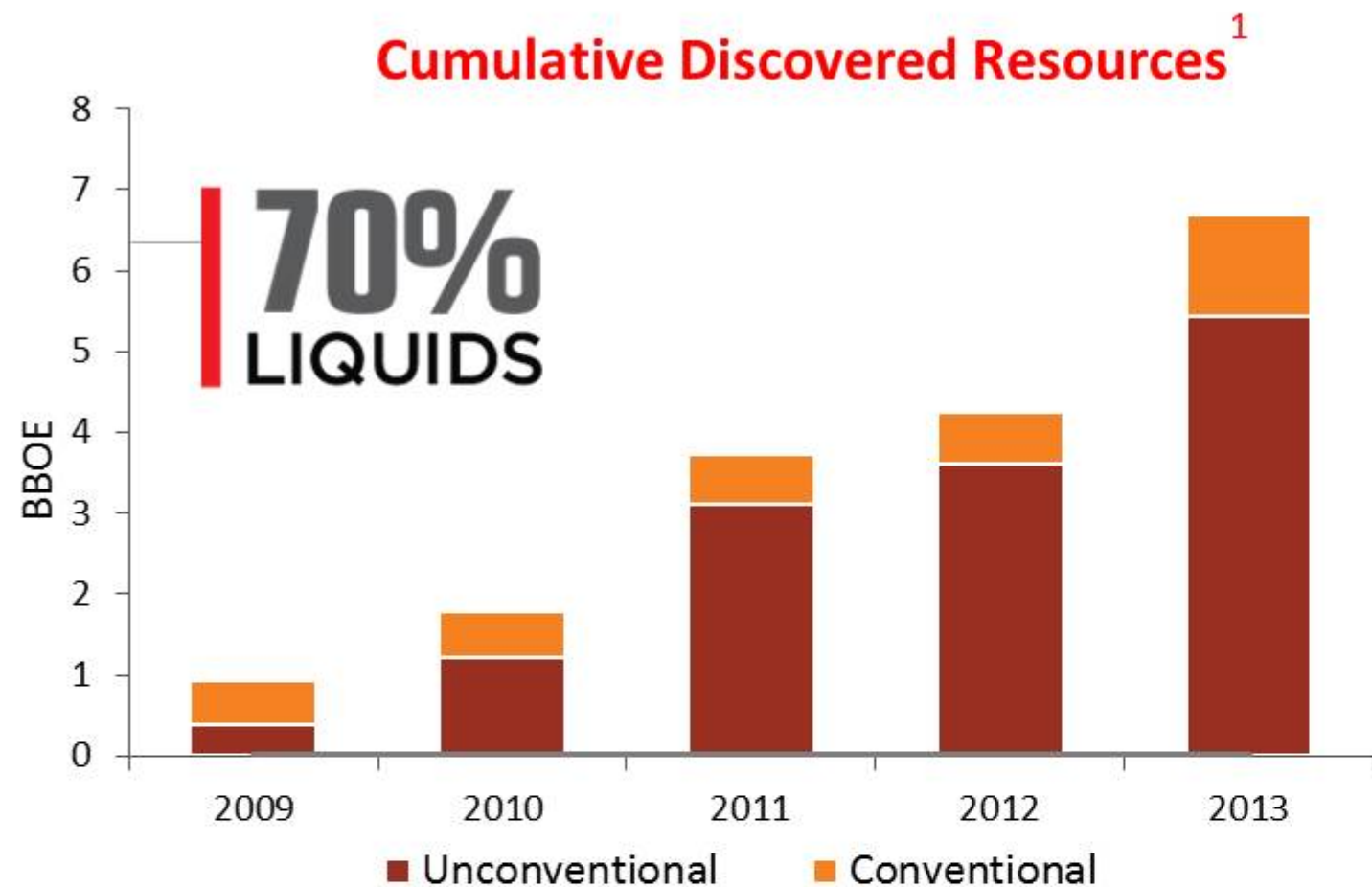


- Increased investments reflect better fiscal terms
- Technology mitigating decline in mature fields
- CD5 project in execution
- Drill site 2S, GMT1 and 1H NEWS projects progressing
- Prudhoe Bay pad expansions and projects

100% INCREASE
IN ALASKA CAPITAL
WITH IMPROVED
BUSINESS CLIMATE

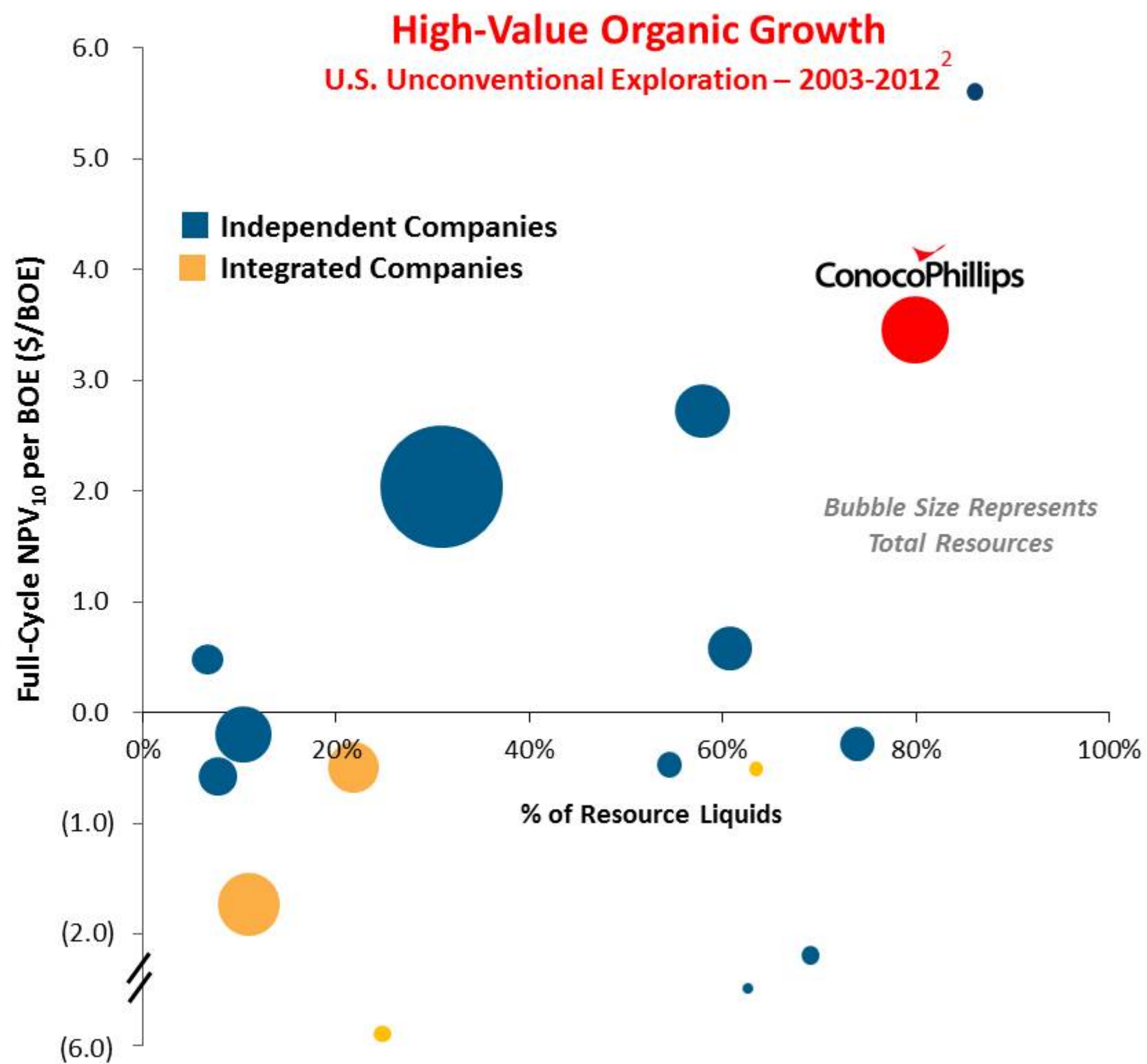


Exploration: Material High-Value Resource Adds



- Consistently adding new, high-margin resources
- 6.7 BBOE resources discovered from 2009 to 2013
- Discovery costs of \$1.3/BOE¹
- Four large Gulf of Mexico discoveries
- Leader in North American liquids-rich unconventional

¹Based on working interest.



²Wood Mackenzie: U.S. Unconventional Exploration Value & Resources Through Exploration 2003-2012.

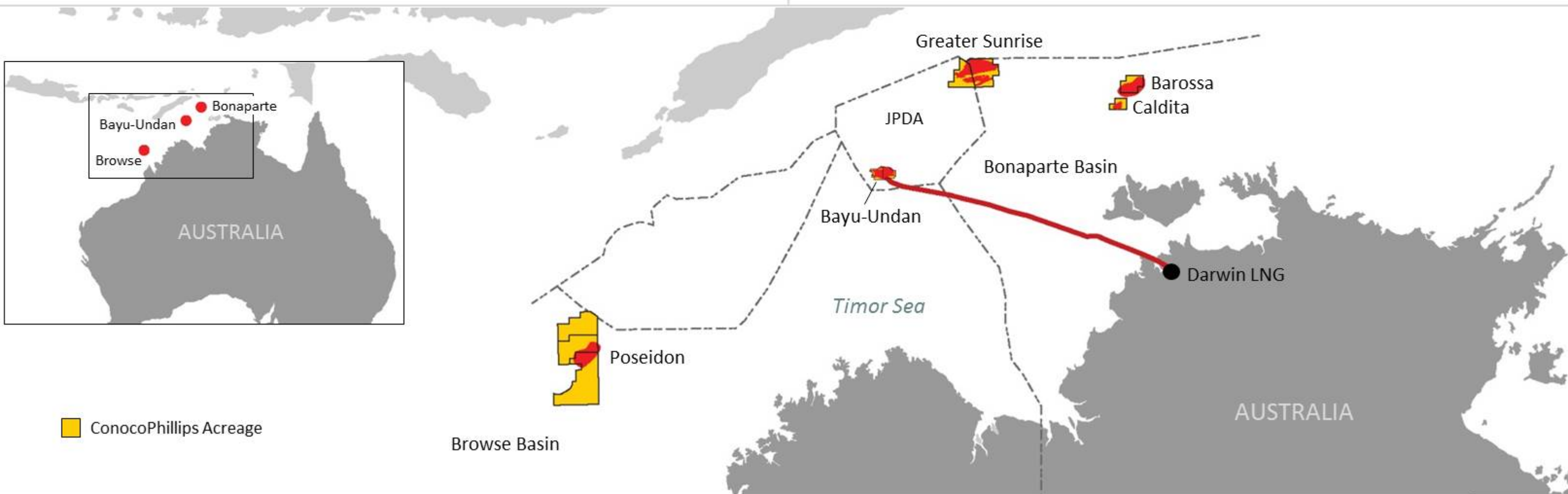
Australia: Appraising Discoveries at Poseidon and Barossa

Greater Poseidon Complex

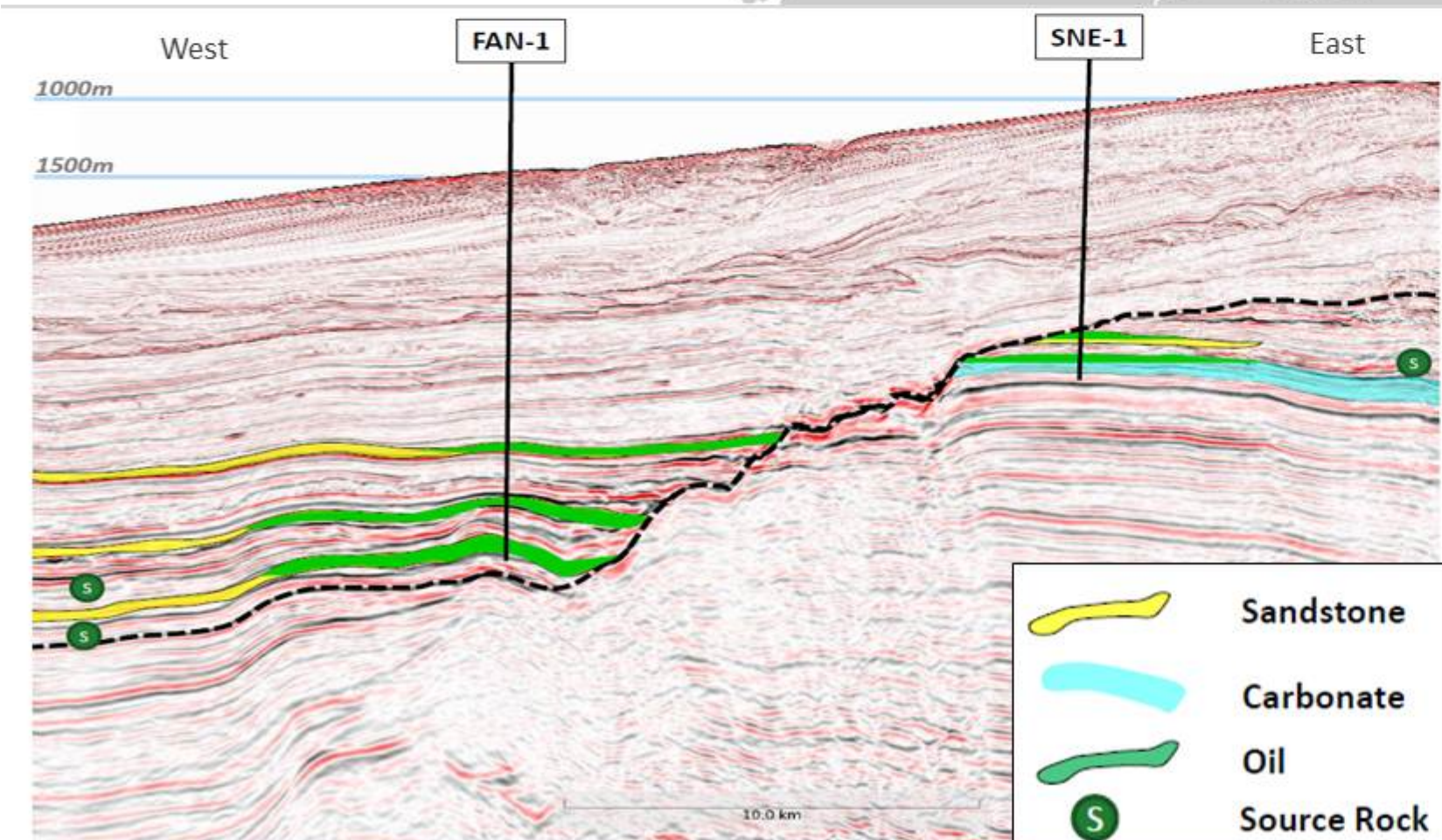
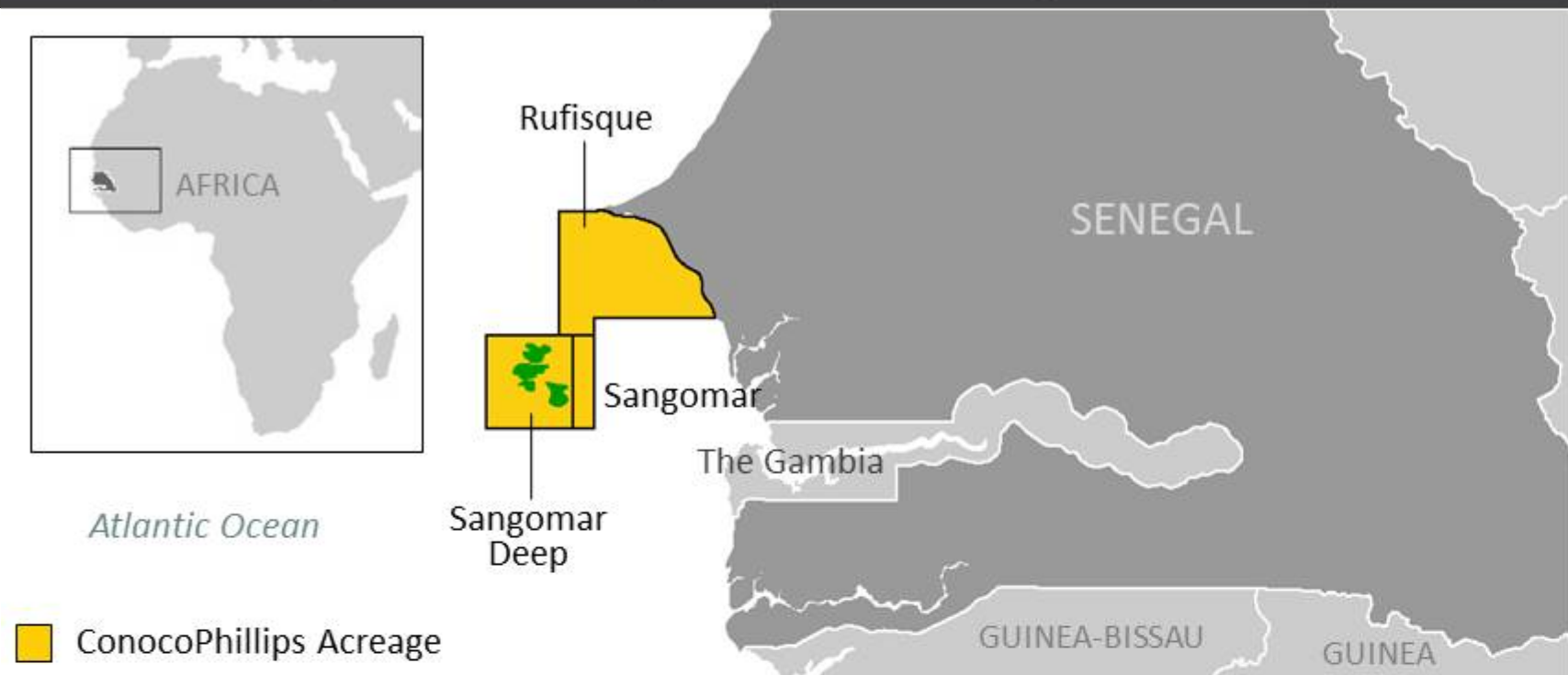
- 40% working interest; operator
- Discovered in 2009
- Jurassic Plover and Montara formation reservoirs
- Seven successful wells to date
- Currently drilling the final well in current appraisal plan

Barossa

- 37.5% working interest; operator
- Discovered in 2006
- Jurassic Plover and Elang formation reservoirs
- Commenced three-well appraisal program in 2Q14
- One successful appraisal well drilled; drilling to recommence in 4Q14



Senegal: Deepwater Exploration

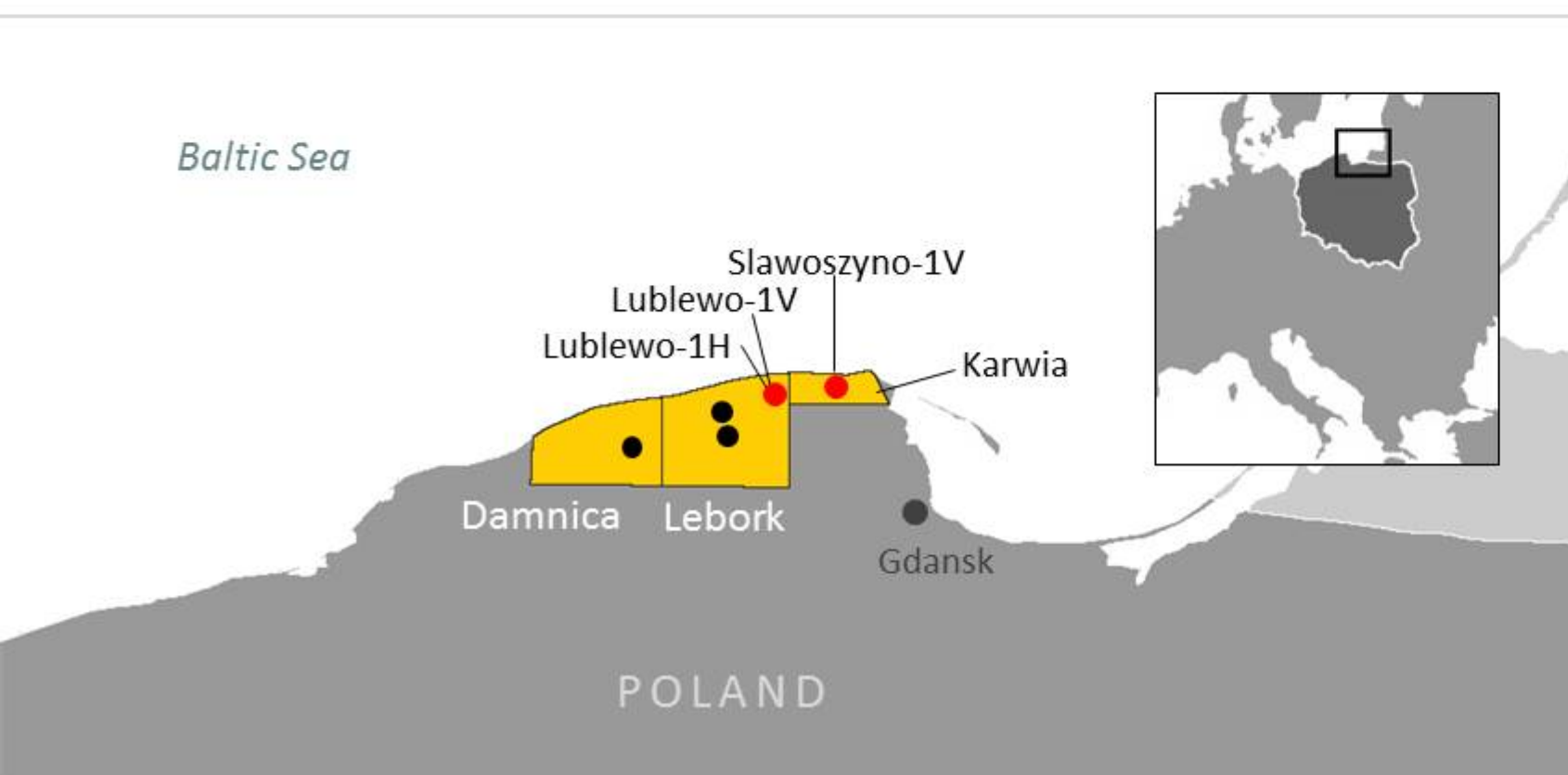


- 35% working interest
- FAN-1 well spud in 2Q 2014
 - Cretaceous pinch-out play
 - Similar age as the recent Mauritanian discovery approximately 360 miles north-east
- SNE-1 well spud in 2Q 2014 and plan to continue in 3Q 2014 following FAN-1
 - Unconformity truncation play
- Additional stacked fan complexes on acreage provide upside potential

International Unconventional Exploration

Poland

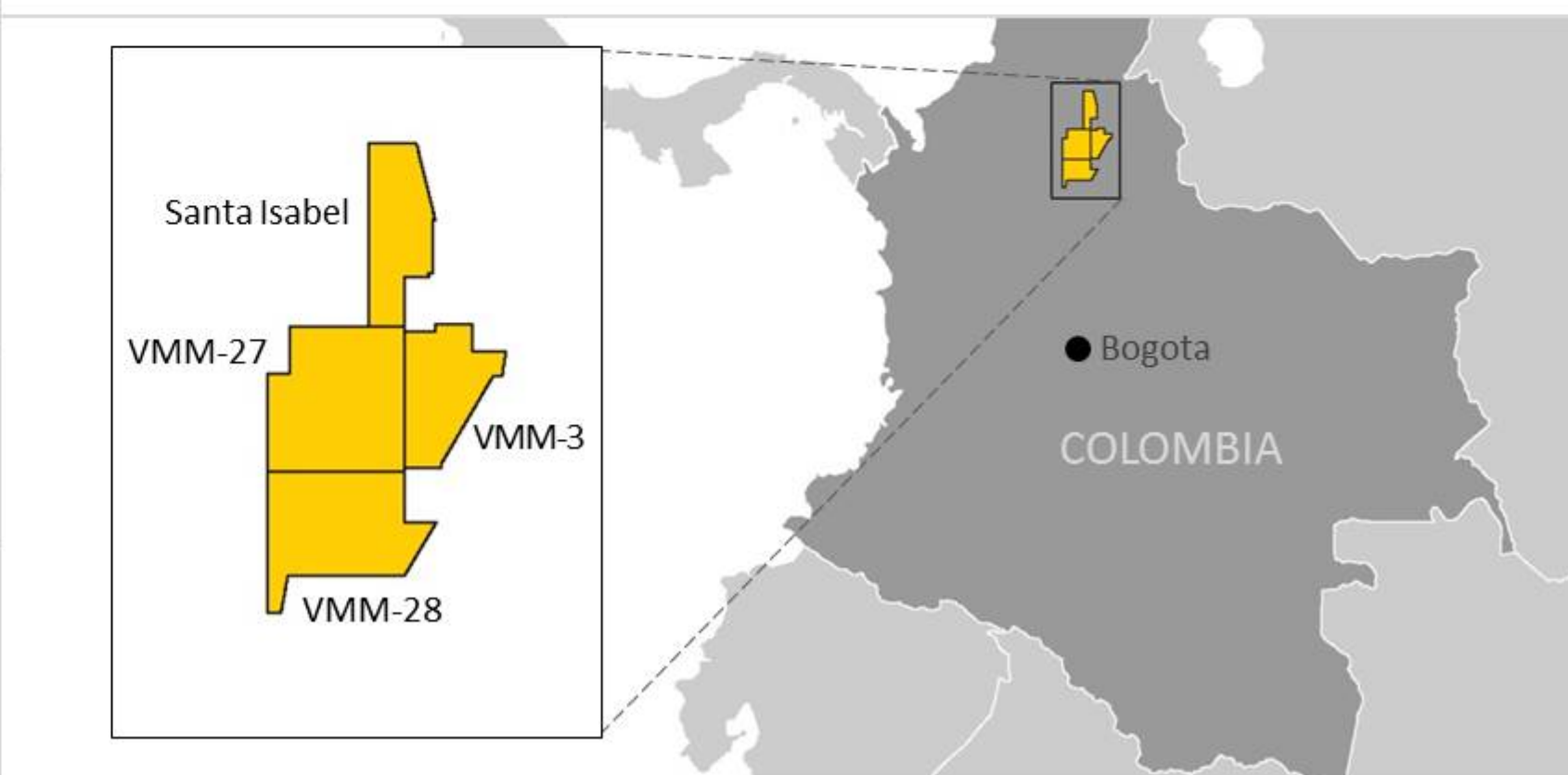
- 70% working interest; operator
- ~350 M net acres in the Baltic Basin
- Drilling two vertical wells and one long lateral well in 2014
- Hydraulic stimulation complete; 90-day flow test underway



ConocoPhillips Acreage

Colombia

- Santa Isabel – 70% working interest (~70 M net acres)
- VMM Blocks – 30% working interest (~115 M net acres)
- Targeting Upper Cretaceous La Luna Shale
- Drilling a stratigraphic well in 2014



ConocoPhillips Acreage

Strength and Flexibility Throughout the E&P Value Creation Cycle

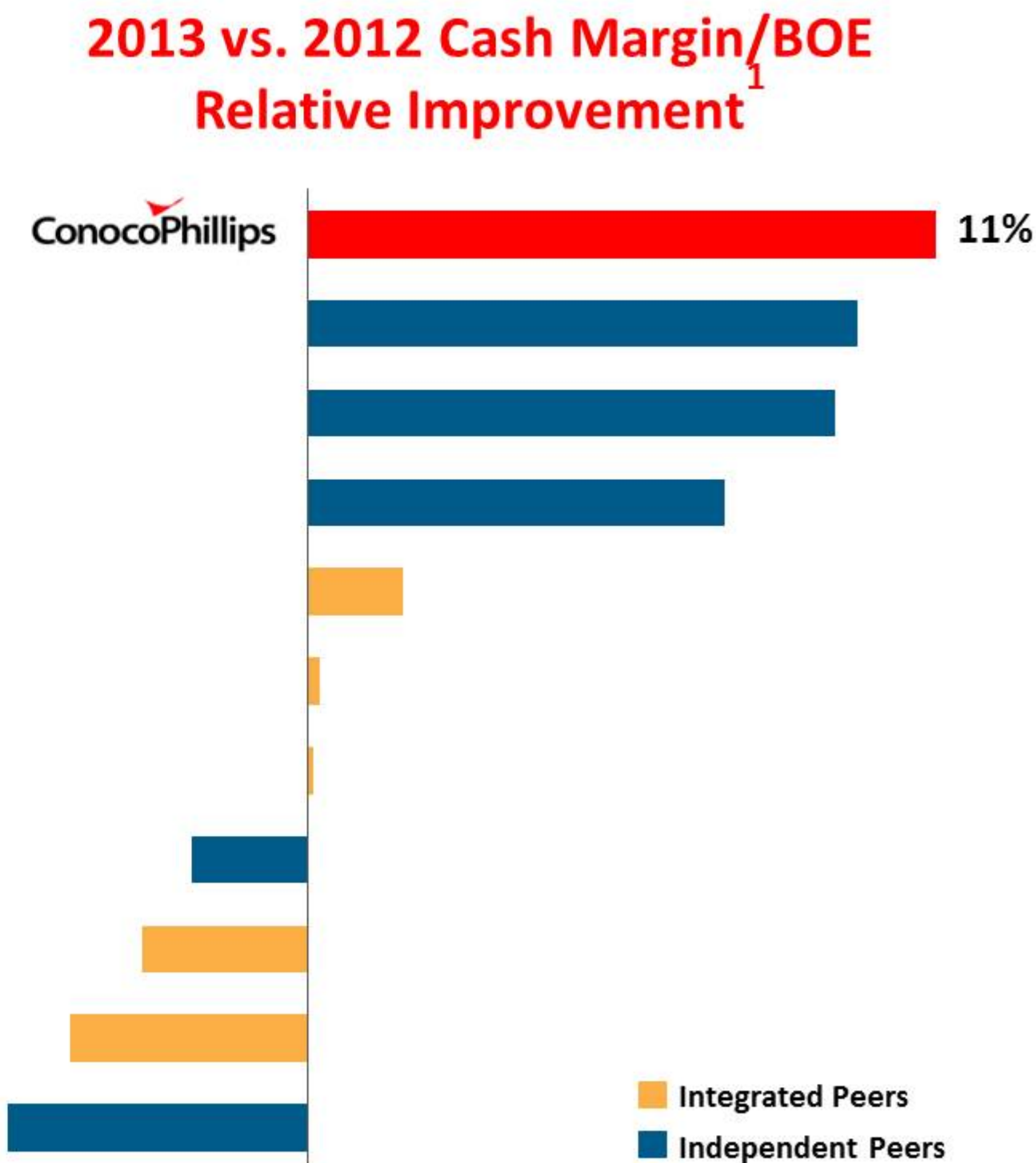


- Growing portfolio of high-return, high-margin investments
- Track record of reserve replacement at competitive F&D cost
- 3-5% production and 3-5% cash margin growth
- 6-10% cash flow growth
- Strong credit rating and cash balance
- Competitive and growing dividend

Production and cash margin reflect compound annual growth rates.

Shifting Portfolio Driving Peer-Leading Cash Margin Growth

- Visible margin growth in 2013
- 9% price normalized cash margin growth
- Liquids growth in Lower 48, Canada and APME
- Shift to more favorable fiscal regimes
- Reduced North American natural gas volumes



¹Companies include: APA, APC, BG, BP, CVX, DVN, OXY, RDS, TOT, XOM.

ConocoPhillips cash margin represents operating segments only. Numbers have been adjusted for special items. A non-GAAP reconciliation is available on our website.

The peers' cash margins represent E&P adjusted income plus adjusted DD&A, divided by production.

SAFETY major projects EAGLE FORD
STAKEHOLDER ENGAGEMENT **technology**
North Sea Margin Growth **EXCELLENCE**
REPUTATION **set for** Portfolio Optimization
alaska **GROWTH** PEOPLE
SHALE DEEPWATER
OIL SANDS **ENERGY** integrity innovation
CULTURE ENVIRONMENT **SPIRIT** Values
responsible operations **LNG** EXPLORATION
COLLABORATION Ekofisk South

Appendix

Annualized Net Income Sensitivities

- Crude
 - **Brent/ANS:** \$80-90MM change for \$1/BBL change
 - **WTI:** \$35-40MM change for \$1/BBL change
 - **WCS¹:** \$30-40MM change for \$1/BBL change
- North American NGL
 - **Representative blend:** \$10-15MM change for \$1/BBL change
- Natural Gas
 - **Henry Hub:** \$100-110MM change for \$0.25/MCF change
 - **International gas:** \$10-15MM change for \$0.25/MCF change

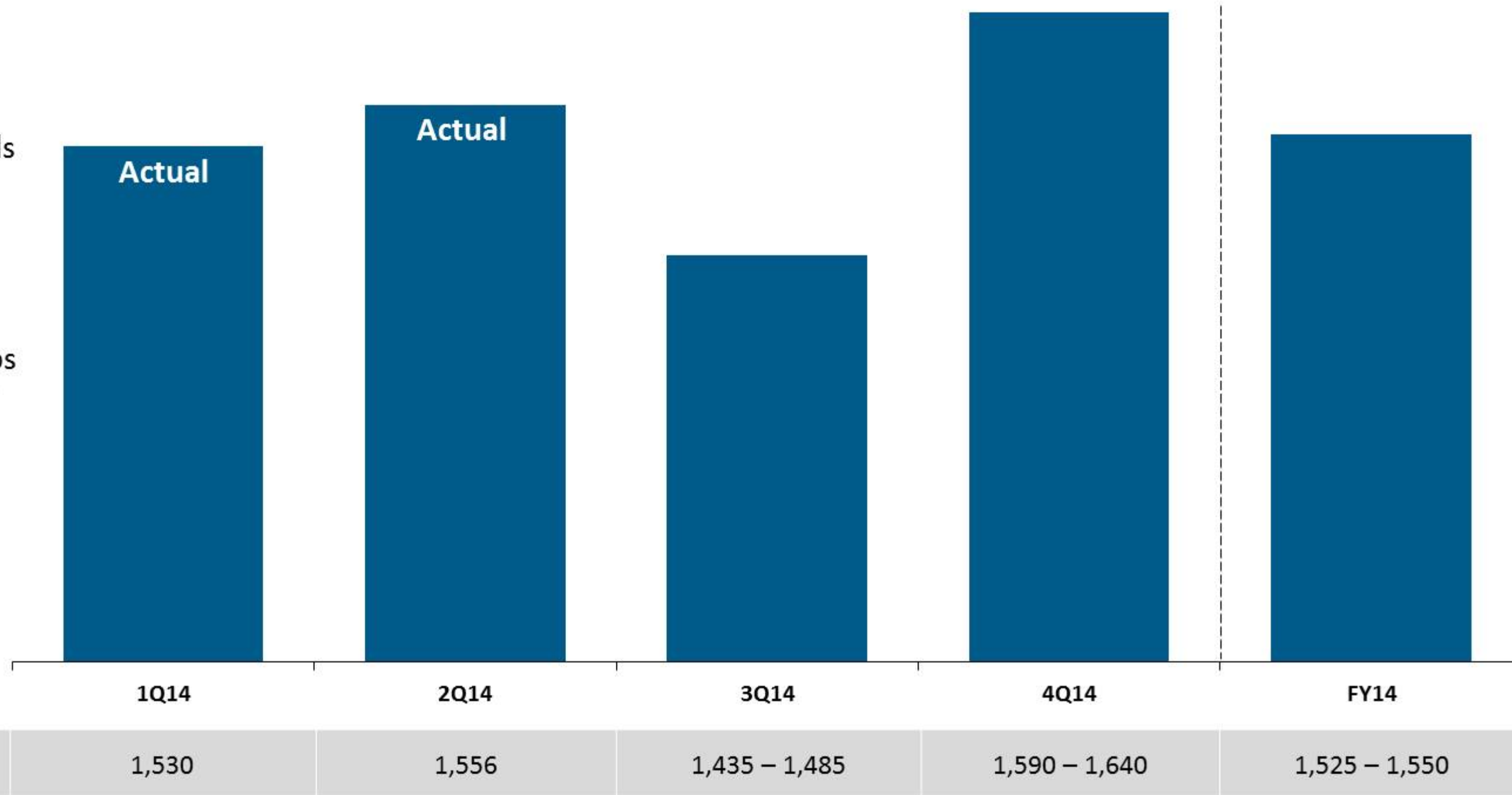
¹WCS price used for the sensitivity represents a volumetric weighted average of Shorcan and Net Energy indices.

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.

On Track To Meet Production Growth Of 3-5%

2H14 Drivers

- 3Q Major Turnarounds
 - Alaska
 - UK
 - Canada
 - APME
- Major Project Startups
 - Foster Creek Phase F
 - Gumusut
 - KBB
 - Britannia LTC
- Ramp gas sales to third-party LNG project



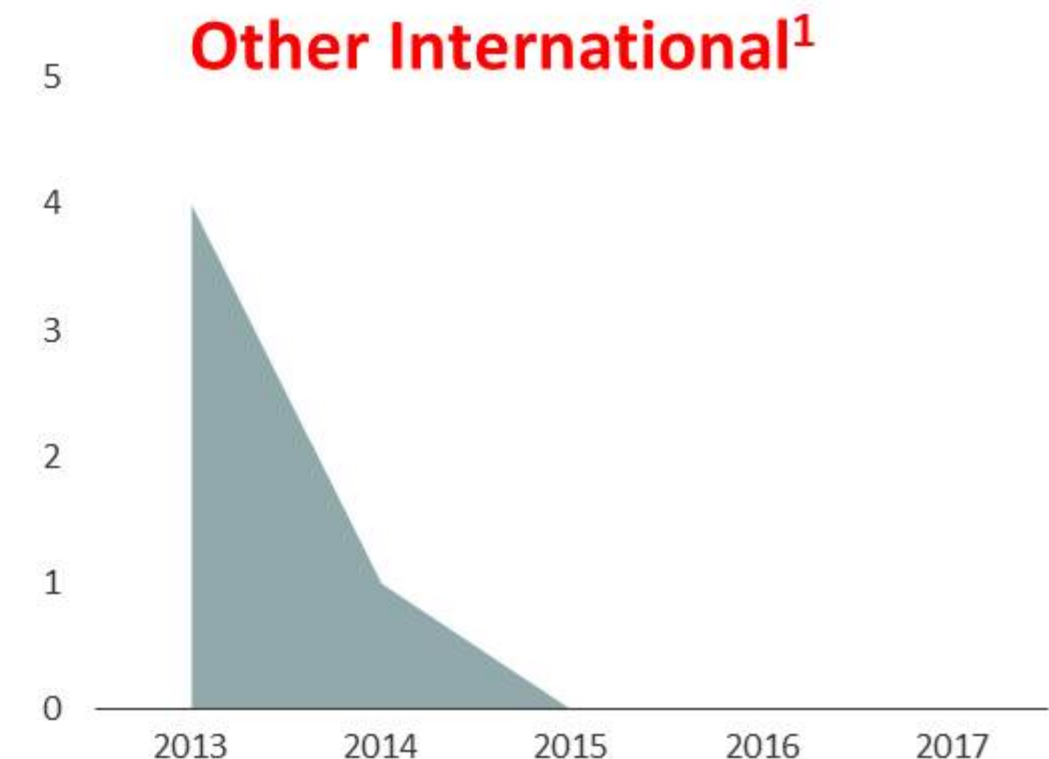
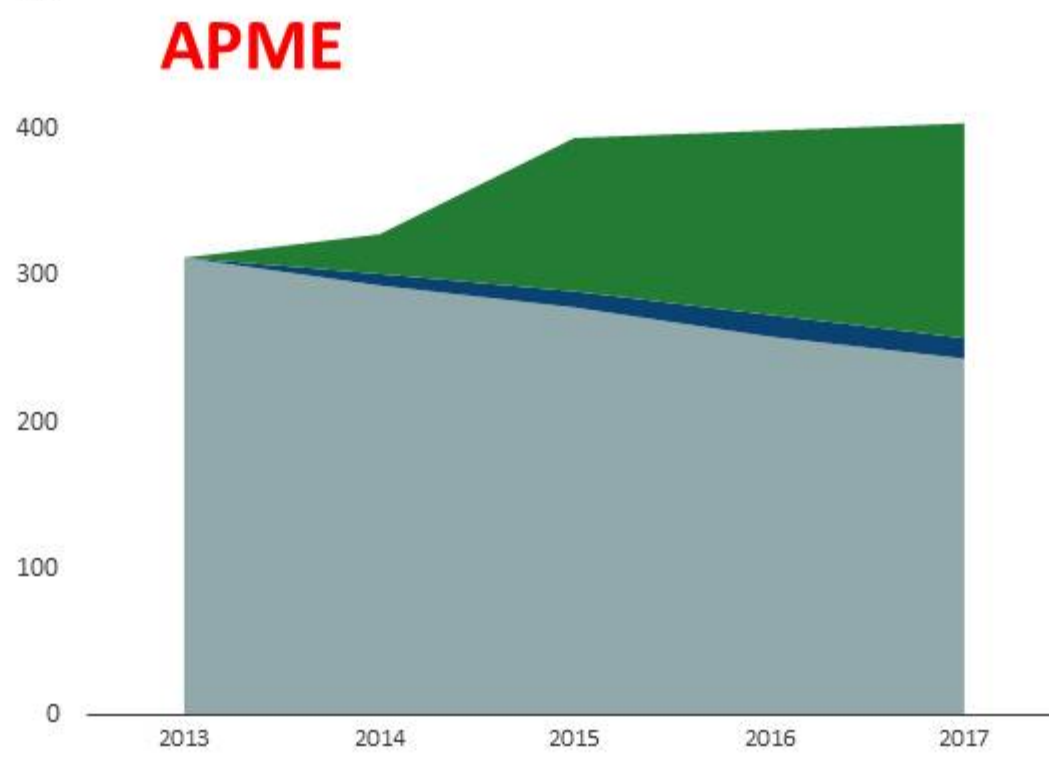
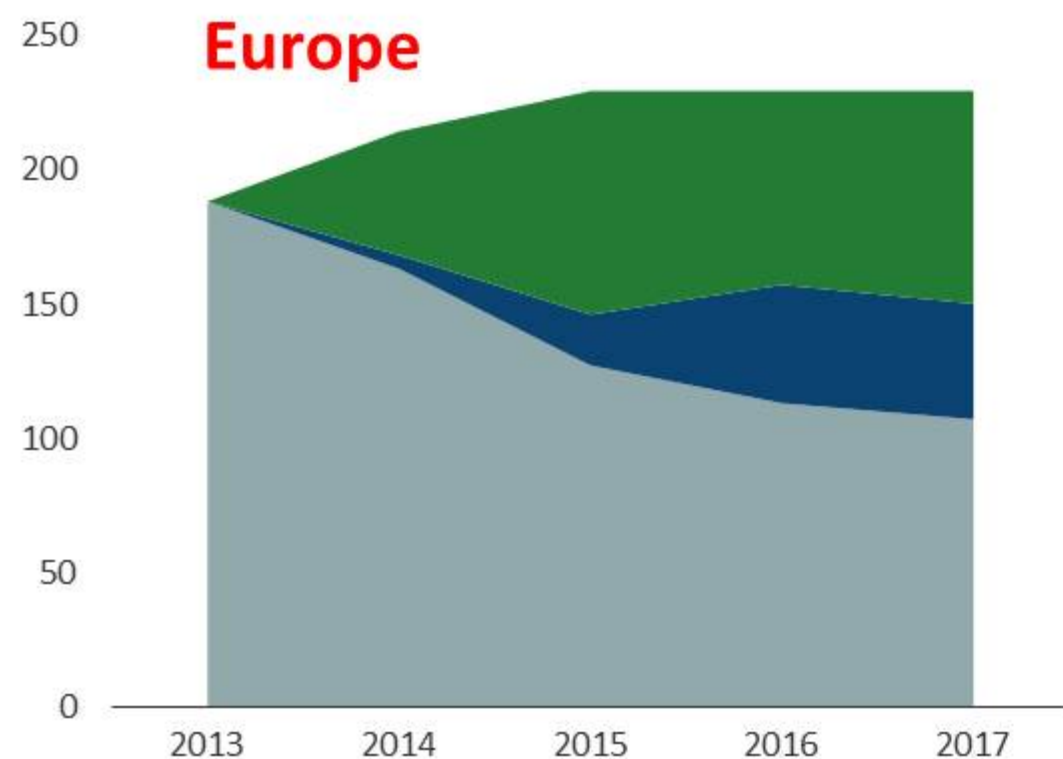
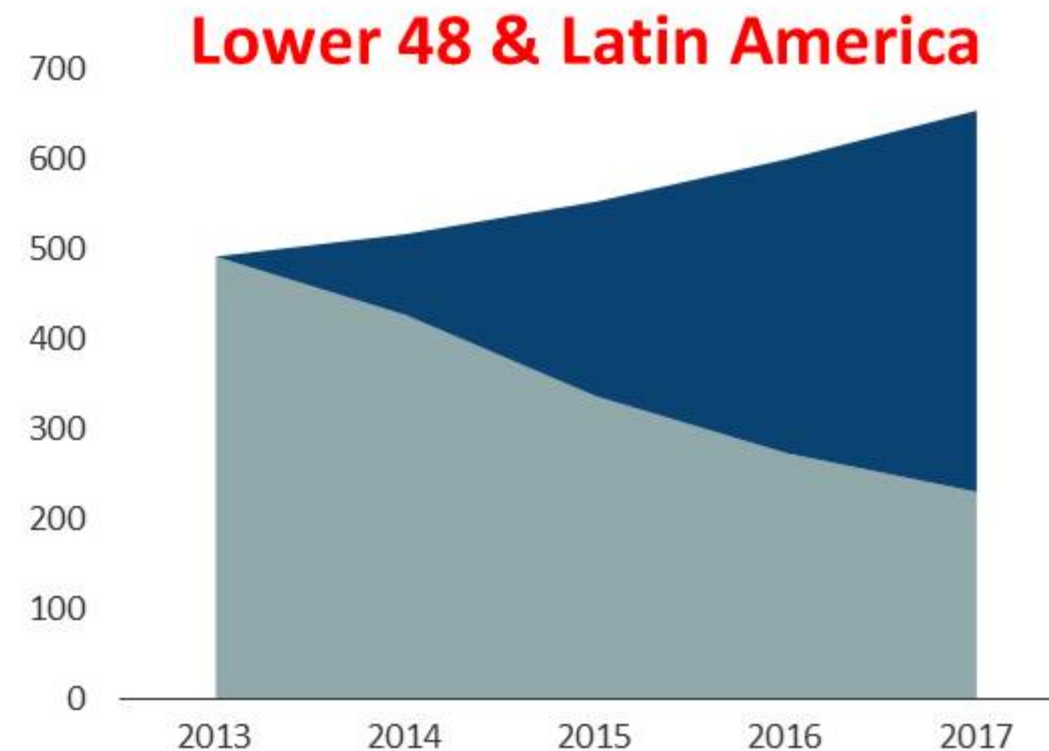
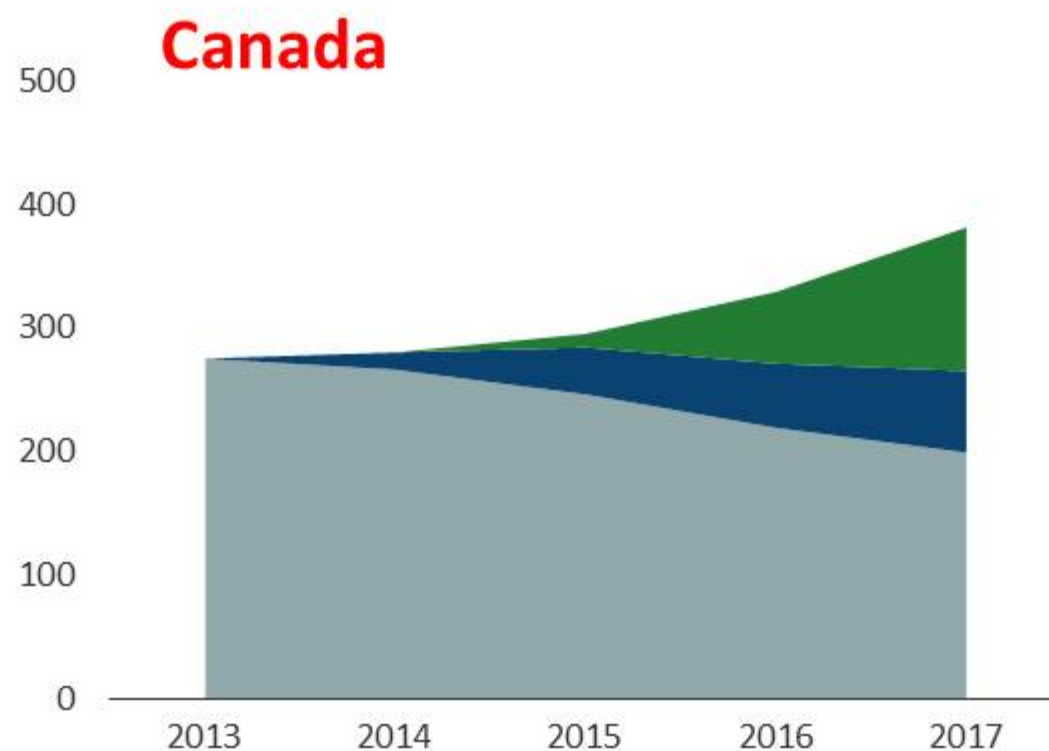
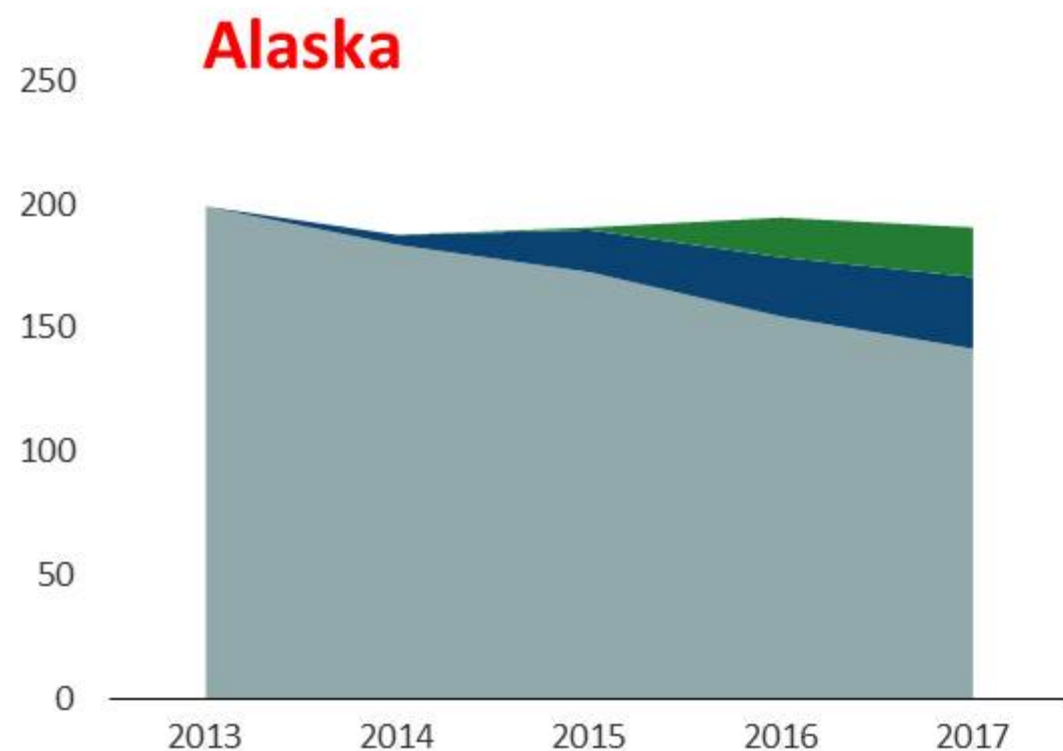
Continuing Operations
(Excluding Libya)

2014 Outlook Guidance

- 2014 DD&A of ~\$8.5 B
 - Higher DD&A from Jasmine and Gumusut startup
 - Reflects reserve booking schedule in unconventional
- Expenses from continuing operations
 - Production and SG&A expense of ~\$8.7-\$8.9B
 - Exploration expense of ~\$1.5B¹
 - Corporate segment costs of ~\$950 MM

¹Includes risk weighted dry hole costs.

Segment Production (MBOED)



Base

Development Programs

Major Projects

Representative of segments prior to the restructuring, effective April 1, 2014. ¹Excludes Libya.

Margin Class Categorization

North American Unconventionals	LNG	Oil Sands	International Oil & Gas	North American Conventional Oil	North American Gas
<ul style="list-style-type: none"> • Bakken • Barnett • Canada Unconventional • Eagle Ford • Niobrara • Permian • Other 	<ul style="list-style-type: none"> • AKLNG • APLNG • Bayu Undan • Kenai • Poseidon • Qatar • Other 	<ul style="list-style-type: none"> • Christina Lake • Foster Creek • Surmont 	<ul style="list-style-type: none"> • China • Indonesia • Malaysia • Norway • U.K. 	<ul style="list-style-type: none"> • Alaska North Slope • Anadarko • Gulf of Mexico • Permian • Other 	<ul style="list-style-type: none"> • Lobo • San Juan • Western Canada • Other

List is representative of assets in each margin class, not all assets are listed.

Abbreviations and Glossary

- **4-D:** four dimensional
- **ANS:** Alaska North Slope
- **Average Cash Margin (2014-2017):** Average cash margin represents the projected cash flow from operating activities, excluding working capital, divided by estimated production. Estimated cash flow is based on \$100 Brent / \$90 WTI / \$70 WCS / \$4 Henry Hub
- **B:** billion
- **BBL:** barrel
- **BBOE:** billions of barrels of oil equivalent
- **BOE:** barrels of oil equivalent
- **CAGR:** compound annual growth rate
- **CTD:** coiled tubing drilling
- **EUR:** estimated ultimate recovery
- **DD&A:** depreciation, depletion and amortization
- **F&D:** finding and development
- **GAAP:** generally accepted accounting principles
- **GOM:** Gulf of Mexico
- **HBP:** held by production
- **HH:** Henry Hub
- **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
- **MTPA:** millions of tonnes per annum
- **OECD:** Organisation for Economic Co-operation and Development
- **Organic RRR:** organic reserve replacement ratio excludes the impact of purchases and sales
- **PSC:** production sharing contract
- **ROCE:** return on capital employed
- **R/P:** reserve to production ratio
- **SAGD:** steam-assisted gravity drainage
- **SG&A:** selling, general and administrative expenses
- **SOR:** steam-to-oil ratio
- **TSR:** total shareholder return
- **WCS:** Western Canada Select
- **WI:** working interest
- **WTI:** West Texas Intermediate

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