

Investor Update

Cautionary Statement

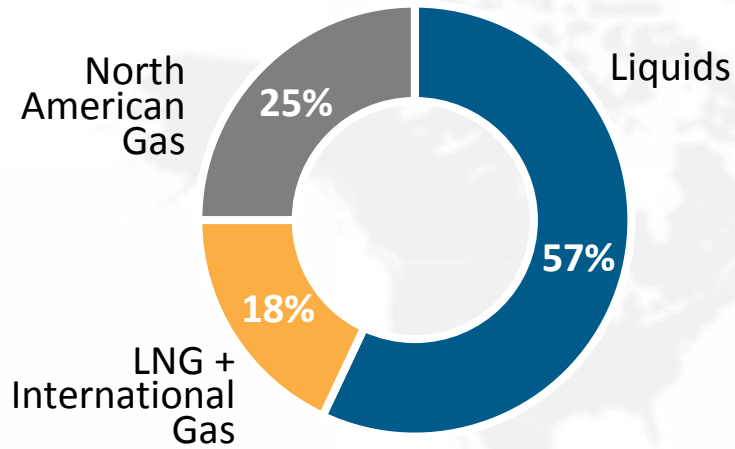
The following presentation includes forward-looking statements. These statements relate to future events, such as anticipated revenues, earnings, business strategies, competitive position or other aspects of our operations, operating results or the industries or markets in which we operate or participate 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.

Unmatched Position Today

1,532 MBOED Production¹ – FY14



**8.9 BBOE
RESERVES²**

- Diversified asset base with 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 capacity
- Ability to leverage technology
- Culture of safety and execution excellence

¹Production represents continuing operations, excluding Libya.

²Preliminary year-end 2014 reserves of 8.9 BBOE.

2014 Highlights

Operational

- 4% production growth year-over-year¹
- Five major project startups; 37% production growth from unconventional
- New oil plays discovered offshore Senegal

Financial

- \$6.6 B adjusted earnings; \$5.30 adjusted EPS
- \$15.8 B CFO²; \$5.1 B ending cash
- 8% price-normalized margin growth

Strategic

- 124% organic reserve replacement ratio
- Completed announced asset disposition program
- Increased dividend 5.8%

¹ Production from continuing operations, adjusted for Libya, downtime and dispositions.

² Cash from continuing operations (CFO), excluding FCCL distribution of \$1.3 B and working capital increase of \$0.5 B, was \$15.8 B and cash provided by continuing operations was \$16.6 B.

Flexible & Resilient – Response to Weak Prices in 2015

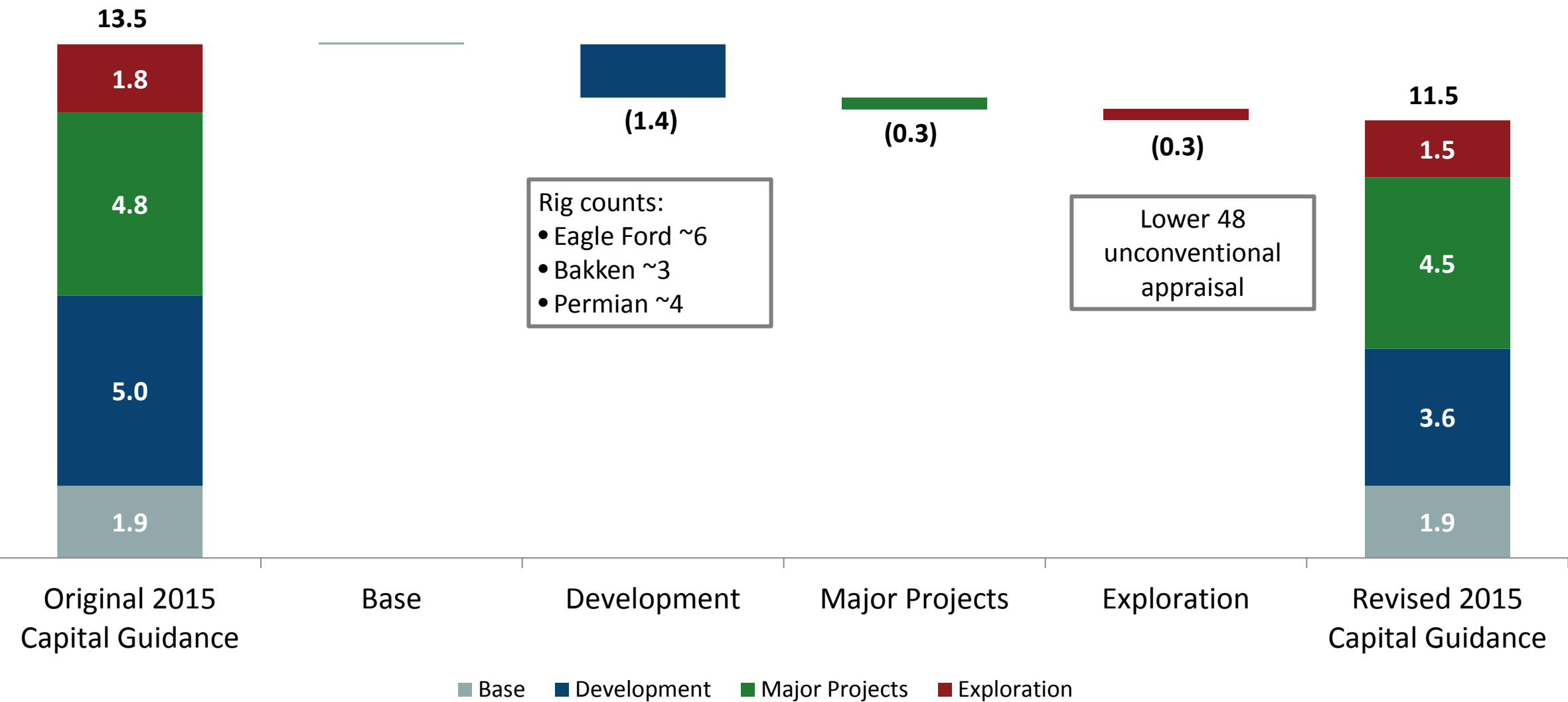
- Dividend is top priority for capital allocation
- Focus remains on cash flow neutrality in 2017
- Further reducing 2015 capital expenditures by \$2 billion to \$11.5 billion
- Preserving future investment opportunities with increasing capital flexibility
- Expect to deliver 2 to 3 percent production growth in 2015
- Identifying and capturing cost reductions
- Flexibility to utilize strong balance sheet

DIVIDEND
REMAINS TOP PRIORITY

2-3%
PRODUCTION GROWTH
EXPECTED IN 2015

Production represents continuing operations, excluding Libya.

Exercising Capital Flexibility

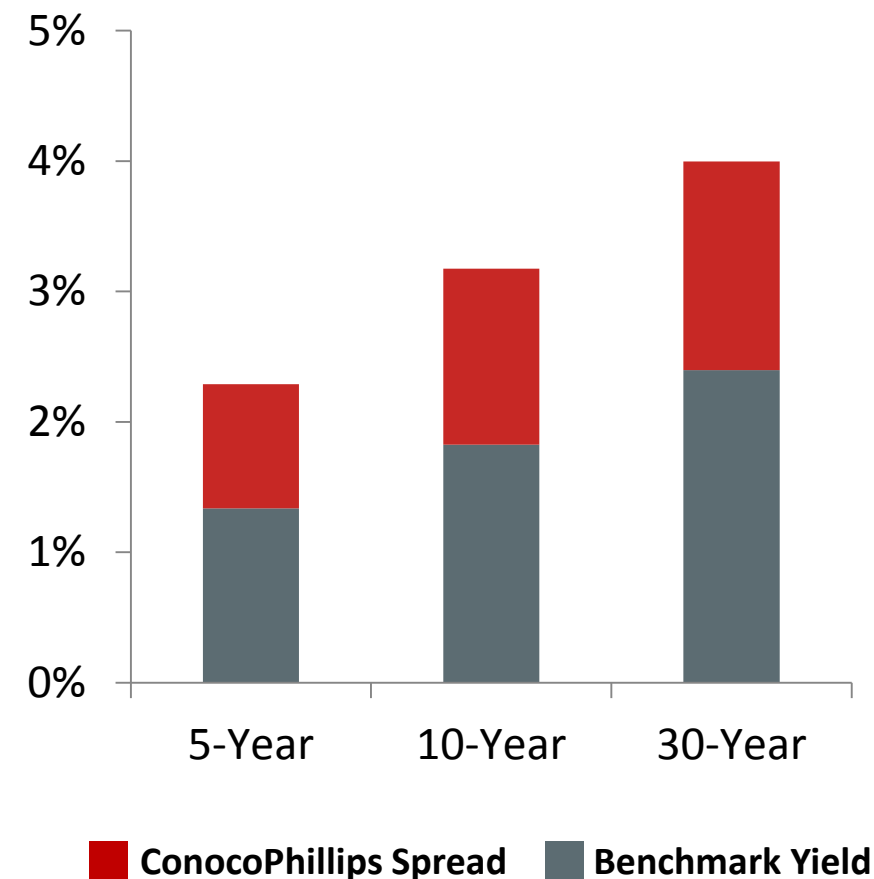


Original capital guidance based on December 2014 capital announcement.
Dollars are in billions.

Exercising Financial Flexibility

- Funding of dividend remains highest priority
- Expect to achieve cash flow neutrality in 2017
- Increasing capital flexibility
- Balance sheet strength to weather price downturn
 - \$5.1 billion of cash at year-end 2014
 - Debt continues to trade at A to AA levels
 - \$6 billion of revolving credit capacity
 - No near-term debt maturities

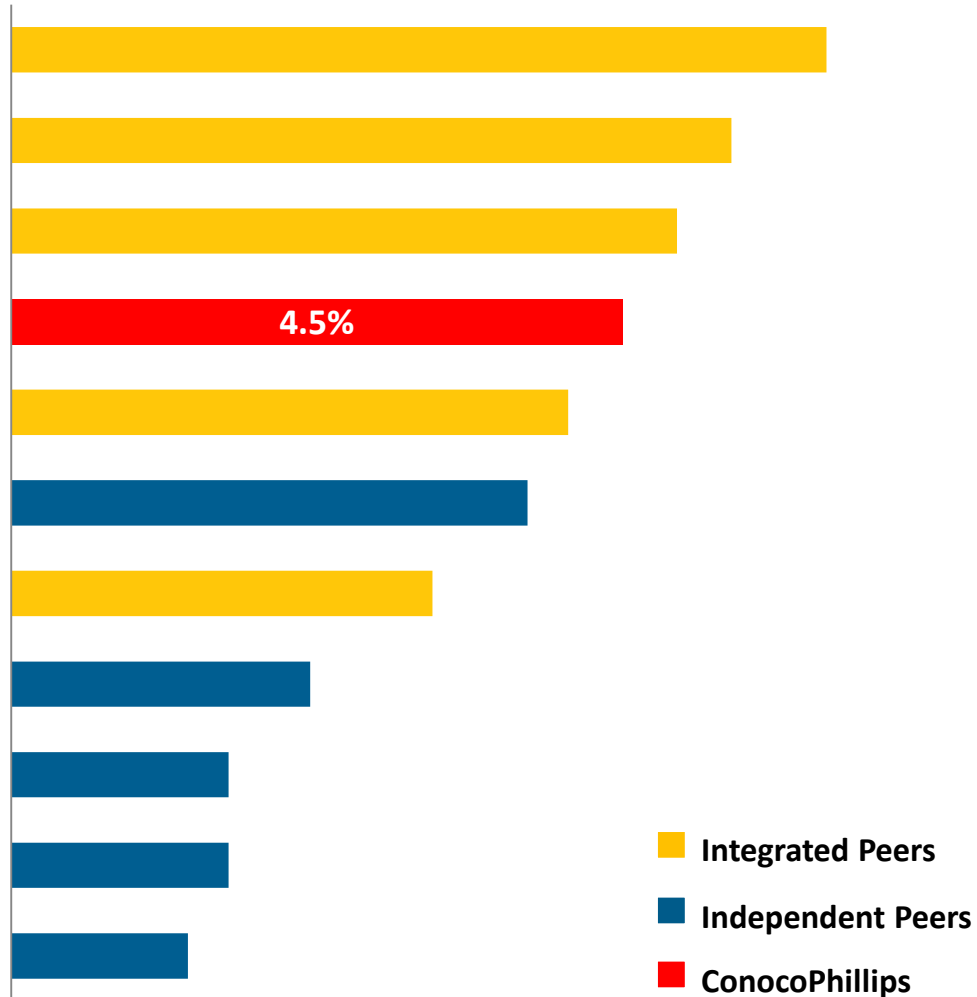
New Debt Issuance Rates¹



¹ Estimated debt issuance rates for ConocoPhillips.

Committed to Shareholder Returns

Dividend Yield



- Competitive dividend is appropriate and 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 Jan. 29, 2015.

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

2014 Operating Highlights

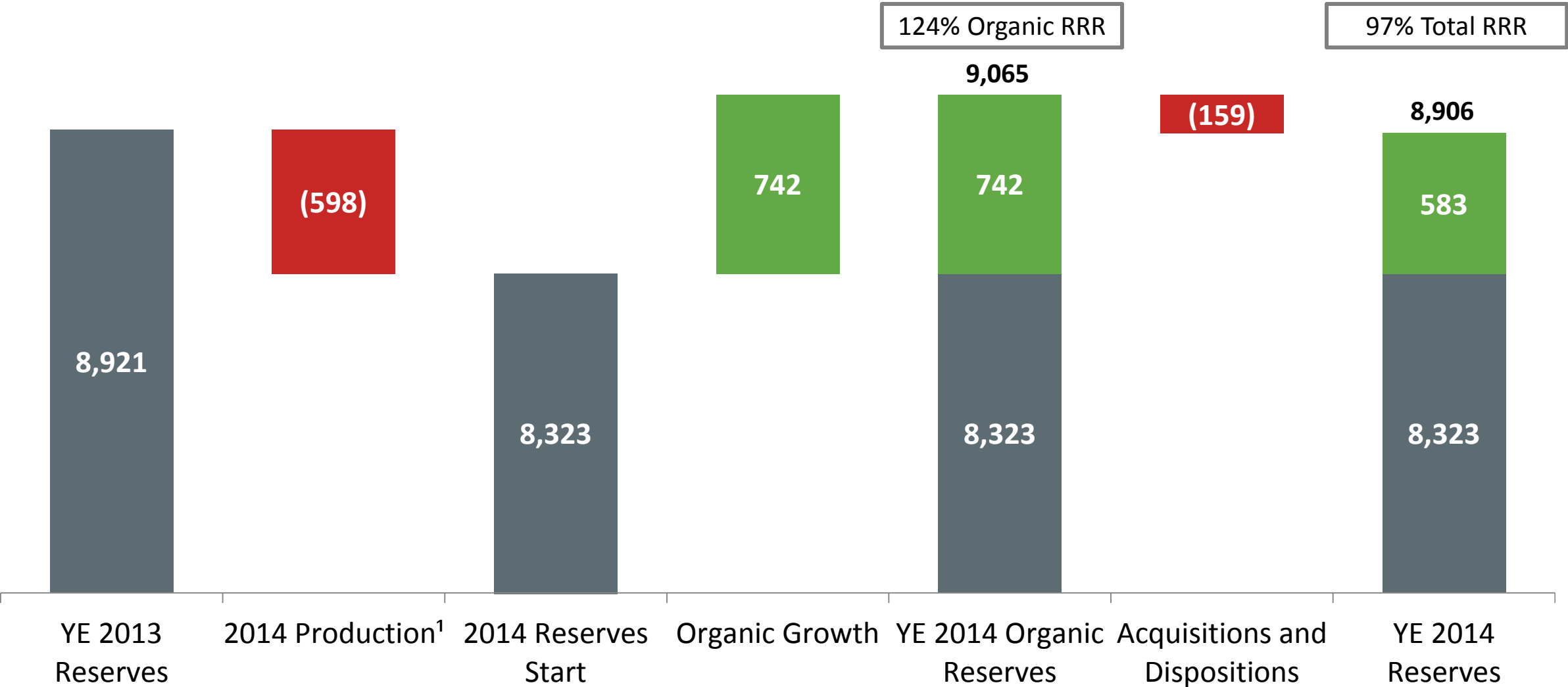
Gumusut



5 MAJOR PROJECT STARTUPS

- Full-year production of 1,532 MBOED from continuing operations, excluding 8 MBOED from Libya
- Completed major turnarounds across the portfolio; strong underlying base performance
- 35% growth in Eagle Ford and Bakken production year-over-year
- Major project startups at Britannia Long-Term Compression, Foster Creek Phase F, Gumusut, Kebabangan and Siakap North-Petai
- Progressed major projects at APLNG and Surmont 2
- Oil discovered in two new plays offshore Senegal

2014 Reserve Replacement



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

2015 Operational Priorities

- Expect full-year production growth of 2 to 3 percent
 - 1Q15: 1,570 to 1,610 MBOED
- Alaska: Progressing CD-5 and Drill Site 2S major projects
- Lower 48: Upper Eagle Ford pilot testing; ongoing exploration and appraisal in deepwater GOM
- Canada: First steam expected at Surmont 2 in mid-2015; exploratory drilling offshore Nova Scotia
- Europe: Continuing ramp up at Ekofisk South and Eldfisk II
- APME: First LNG expected at APLNG in mid-2015; ongoing ramp at Gumusut
- Other International: Appraisal planned offshore Senegal; continuing exploration drilling in Angola and Colombia

Eldfisk II



ELDFISK II STARTUP
IN JANUARY 2015

2015: Testing Global Portfolio



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

Appendix

Annualized Sensitivities for Net Income

- 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.

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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Stock Ticker

NYSE: COP

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