

Bank of America Merrill Lynch Energy Conference

Matt Fox, EVP, Exploration & Production

Nov. 10, 2015

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.

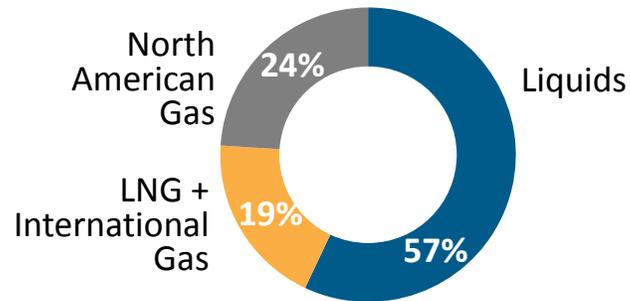
Forward-looking statements relating to ConocoPhillips' operations are based on management's current expectations, estimates, forecasts and projections about ConocoPhillips and the industries in which it operates in general. These statements are not guarantees of future performance as they involve assumptions 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.

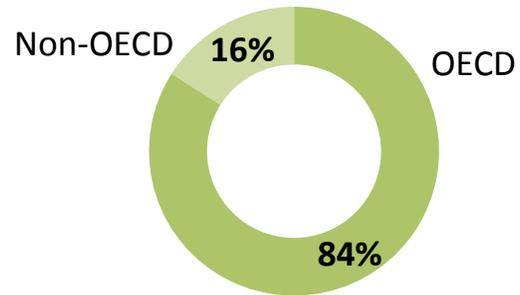
Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We use the term "resource" in this presentation that the SEC's guidelines prohibit us from including in filings with the SEC. U.S. investors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

Company Overview

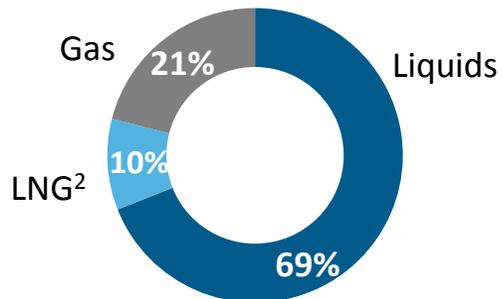
1,554 MBOED Production¹ – 3Q15



8.9 BBOE Reserves – YE 2014



44 BBOE Resources – YE 2014



- Diversified asset base with significant scope and scale
 - Multiple sources of growth
 - Large 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 excludes Libya.

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

Compelling dividend

+

Affordable growth

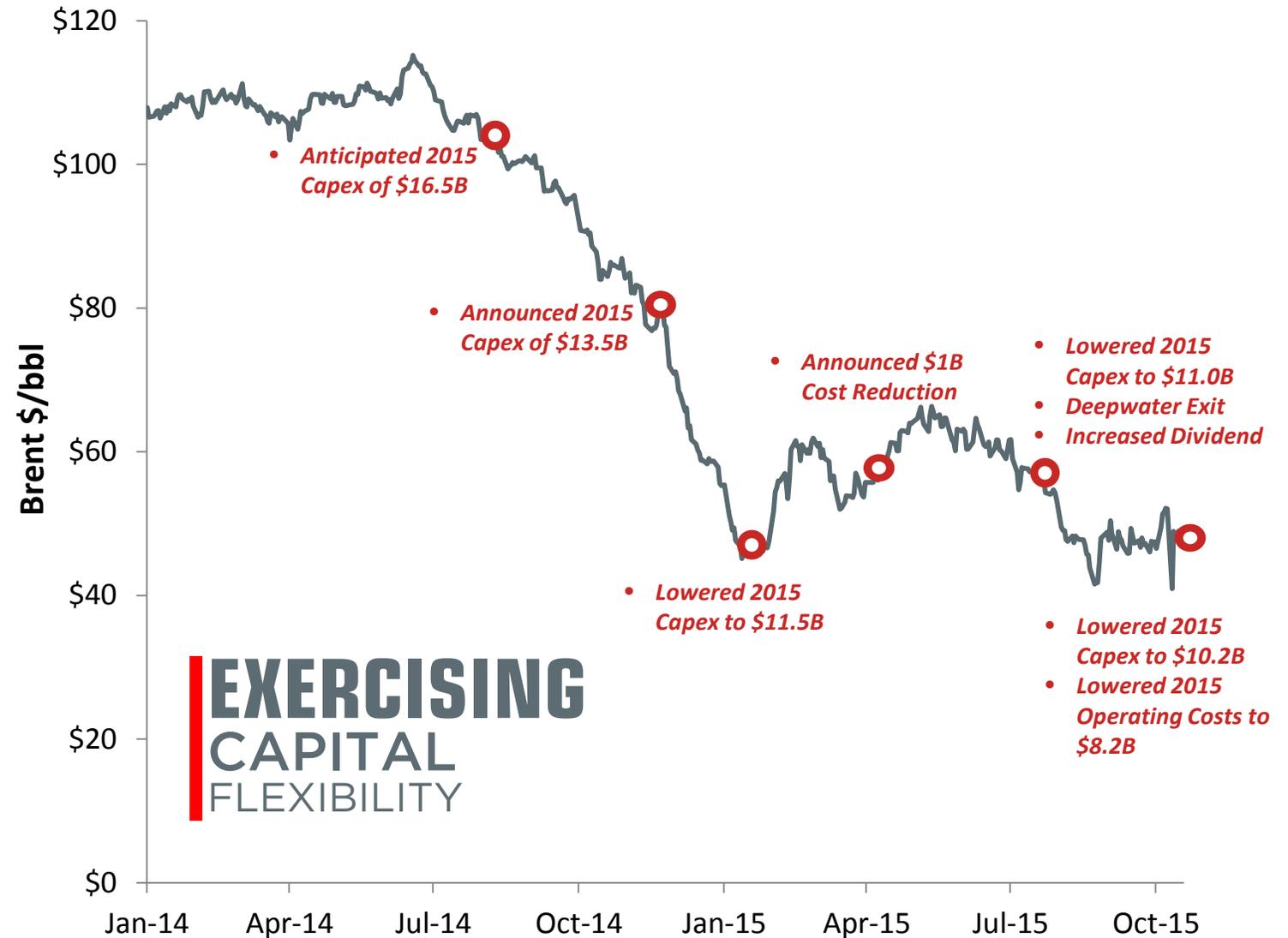
+

Financial strength



ConocoPhillips Leading Through Industry Downturn

- Deeper downturn than expected
- Exercised capital flexibility, especially in Lower 48 unconventional
- Deferred major projects
- Accelerated operating cost reductions and captured significant deflation benefits
- Continued portfolio optimization
- Reduced exposure to deepwater exploration
- Modestly increased the dividend



All Time Horizons Matter

Short Term

- Safely execute the business
- Deliver current year plan for lower cost
- Increase the dividend

Medium Term

- Meet or exceed cost targets across the business
- Maintain balance sheet strength
- Close gap to cash flow neutrality

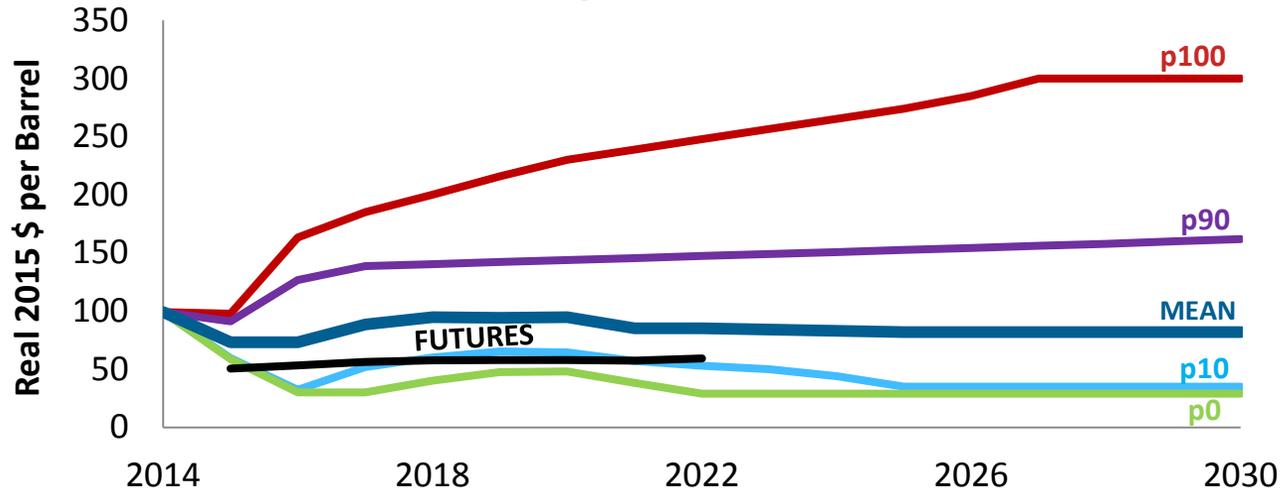
Long Term

- Maintain capital flexibility
- Shorten investment cash cycle time
- Grow from low cost of supply resource base

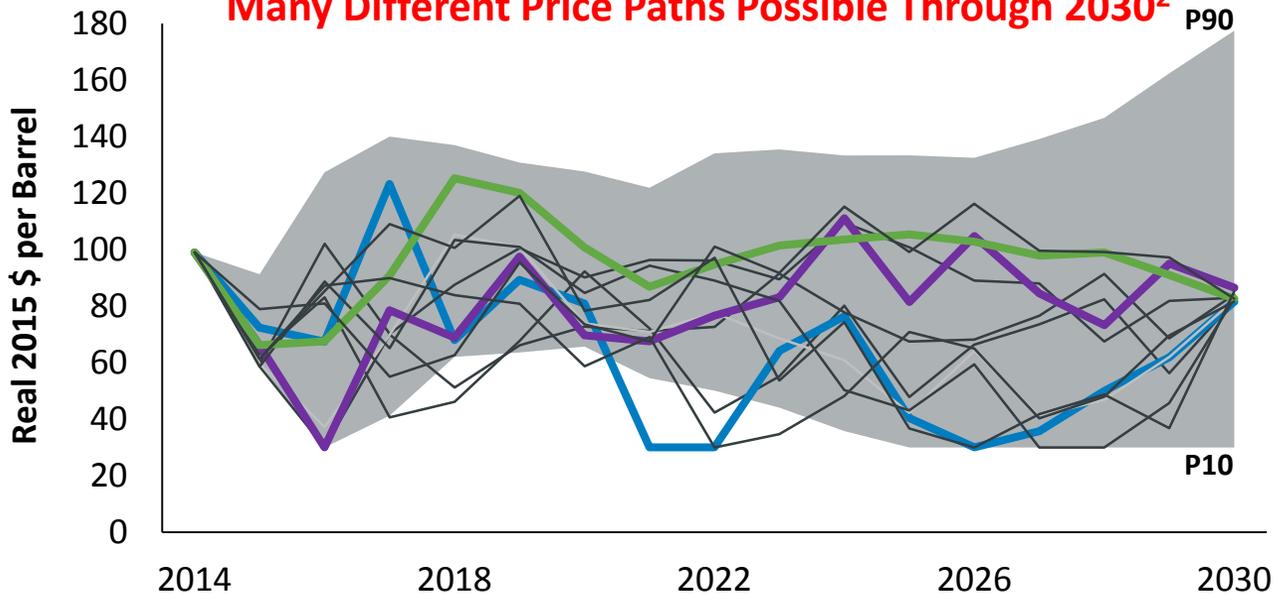
Meet commitments to shareholders

Leading in Volatile Times

External Average Brent Price Probabilities¹



Many Different Price Paths Possible Through 2030²



- Uncertainty about future prices
- Prepared for lower mid-cycle prices with more volatility
- Capital flexibility, balance sheet strength and portfolio diversification are key
- Positioned for success in wide range of prices

¹ Probabilities are for price in any one year.

² Consistent with annual probability distributions shown on chart above. Each price path is consistent with one model run.

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

Low-risk, captured resource base



Robust organic growth inventory, including unconventional upside

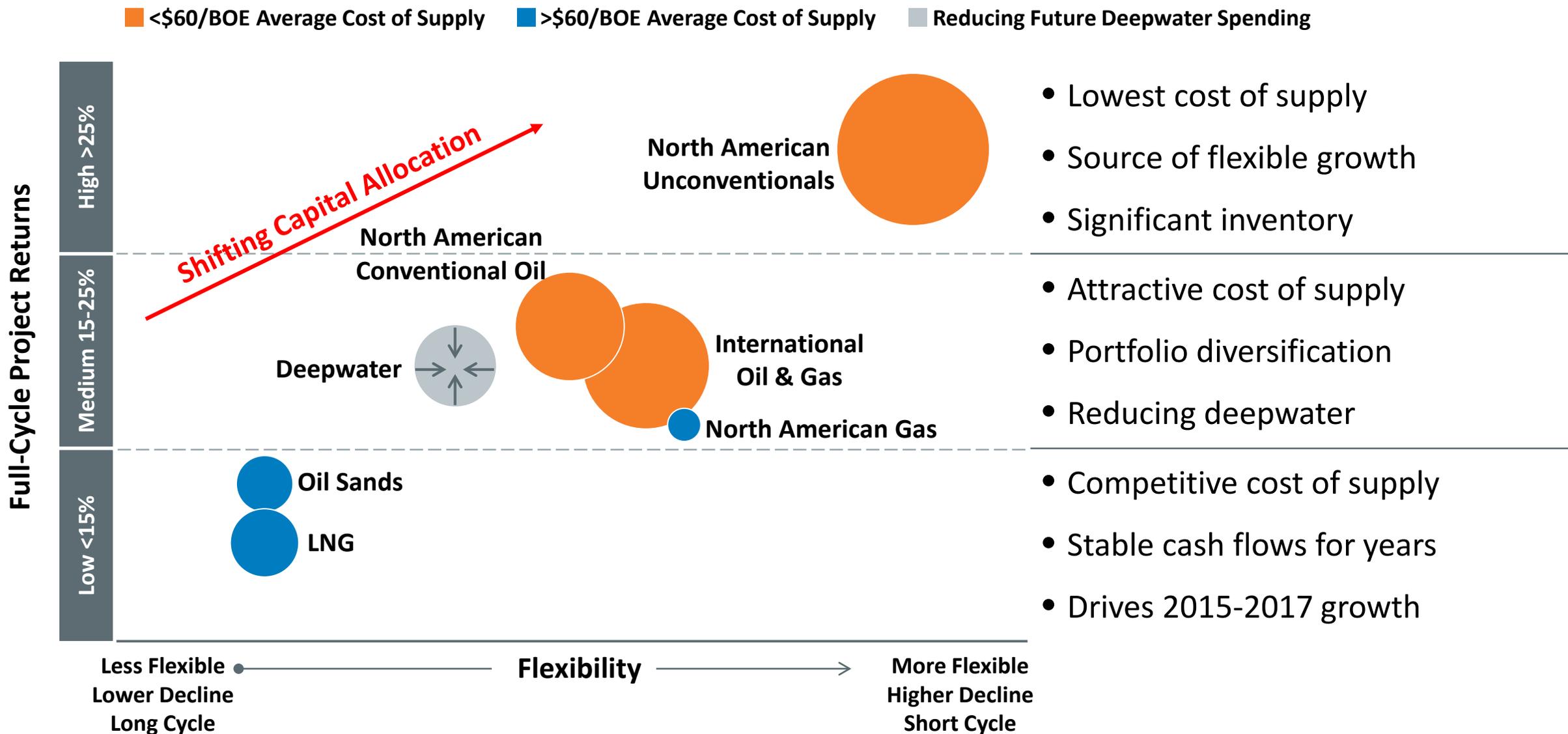
Strong balance sheet



Ability to withstand cycles

Unique Portfolio with Flexibility, Resilience and Growth

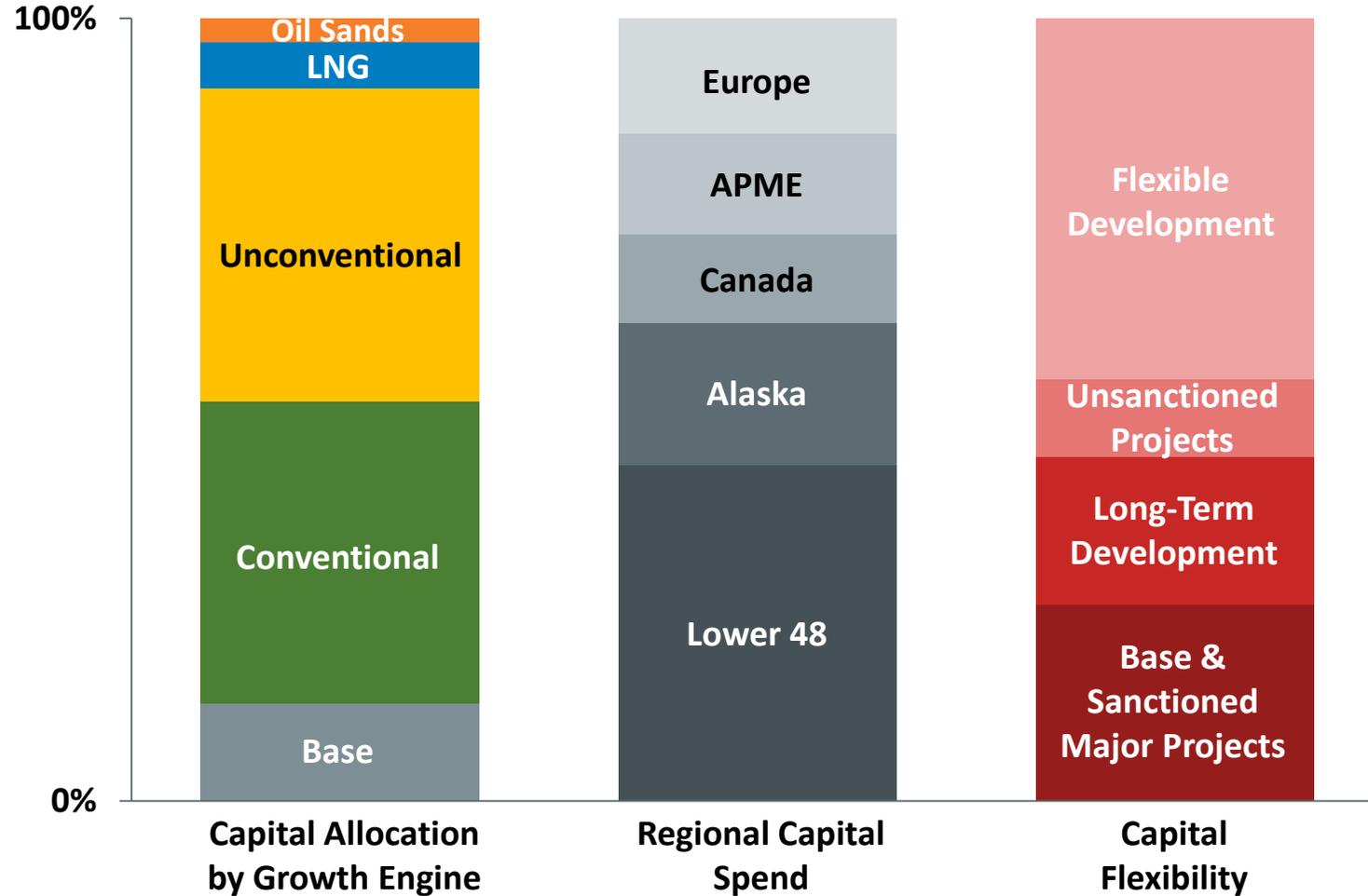
Winning Portfolio: Increasing Flexibility and Returns, Decreasing Cost of Supply



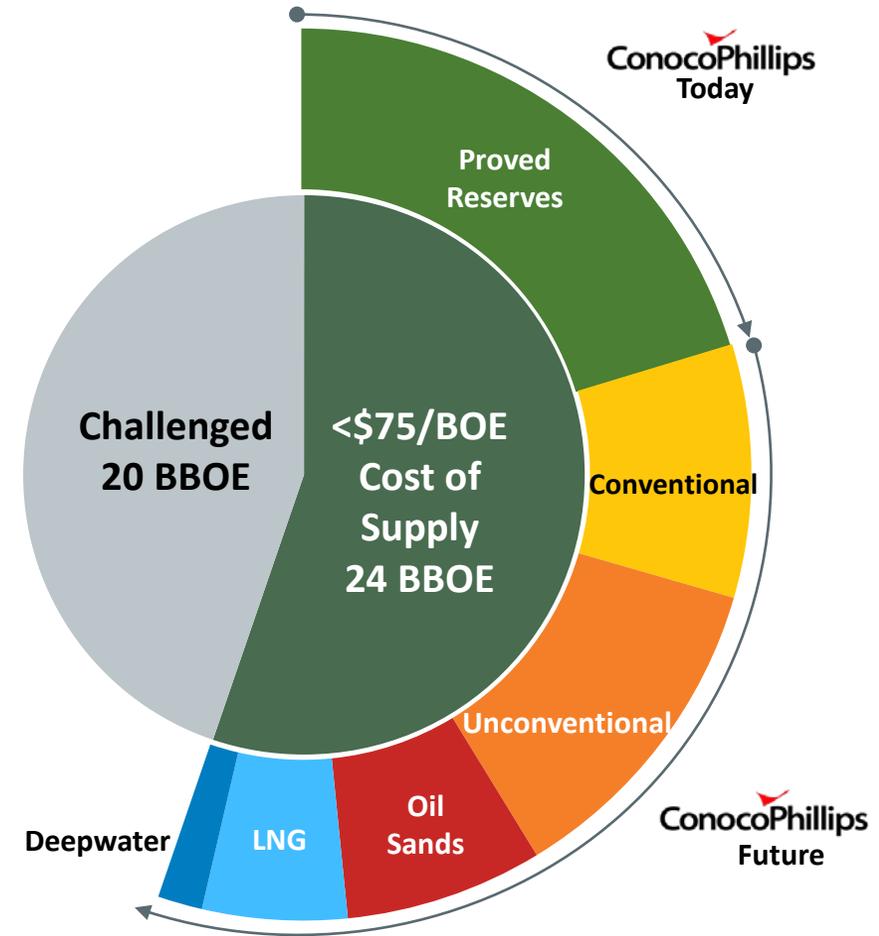
Size of the bubble represents planned 2015-2017 cumulative capital spend as of April 8, 2015.

Diverse, Flexible, Low Cost of Supply Capital Allocation

% Capital Allocation – Example



Total Resources – 44 BBOE



Large conventional and unconventional development program with sizable flexibility

Cost of supply assumes 10% IRR based on 2014 Brent real prices and costs on a point forward basis.

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

- Capital Expenditures of ~\$10.2B
- DD&A of ~\$9.0B
- Operating Costs of ~\$8.2B
- Exploration Dry Hole and Impairment Expense of ~\$0.8B
- Corporate segment net loss of ~\$0.8B

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

Stock Ticker

NYSE: COP

Website: www.conocophillips.com/investor

Headquarters

ConocoPhillips

600 N. Dairy Ashford Road

Houston, Texas 77079

Investor Relations Contacts:

Telephone: +1 281.293.5000

Ellen DeSanctis: ellen.r.desanctis@conocophillips.com

Sidney J. Bassett: sid.bassett@conocophillips.com

Vladimir R. dela Cruz: v.r.delacruz@conocophillips.com

Mary Ann Cacace: maryann.f.cacace@conocophillips.com