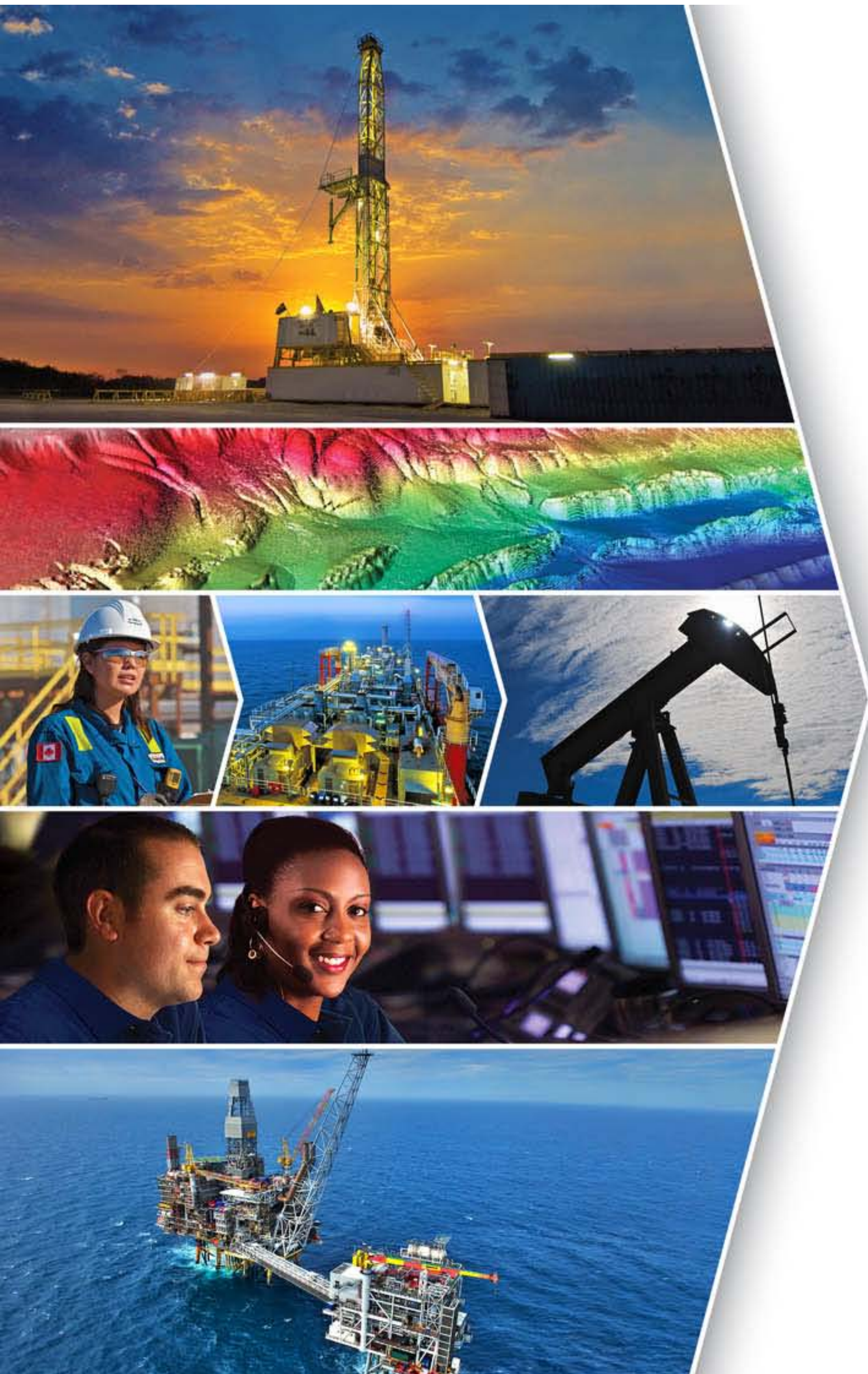
ConocoPhillips

Investor Update – December 2012



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 or operating results. 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 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).

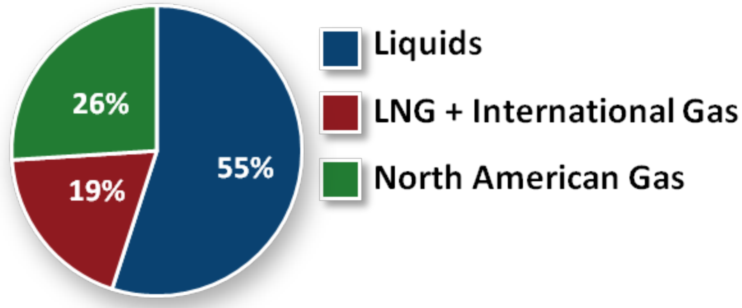
Use of non-GAAP financial information - This presentation includes non-GAAP financial measures, which are included to help facilitate comparison of company operating performance across periods and with peer companies. A reconciliation of these non-GAAP measures to the nearest corresponding GAAP measure is included in the appendix.

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.

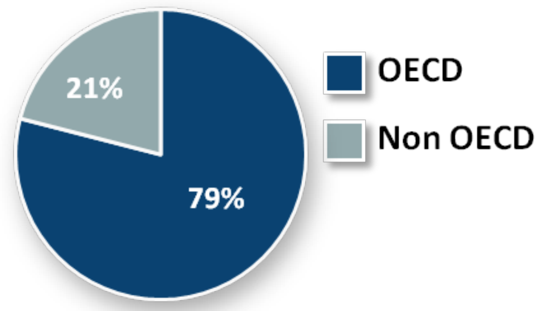
ConocoPhillips: Positioned for Success

- Largest North American-based independent
- "Majors" asset base with compelling growth
  - High-margin legacy assets
  - Lower risk, diversified international portfolio
  - Massive unconventional position
  - Significant exploration potential
- Ability to execute and operate globally
- Financial capability to fund growth
- Commitment to shareholders

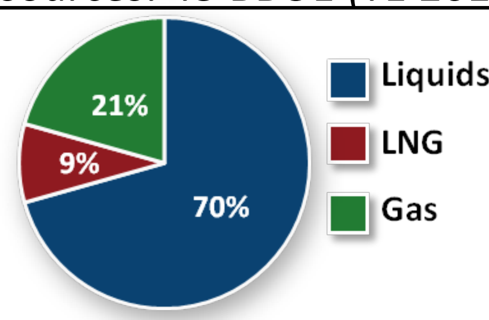
Production: 1,570-1,580 MBOED (2012e)



Proved Reserves: 8.4 BBOE (YE 2011)



Resources: 43 BBOE (YE 2011)



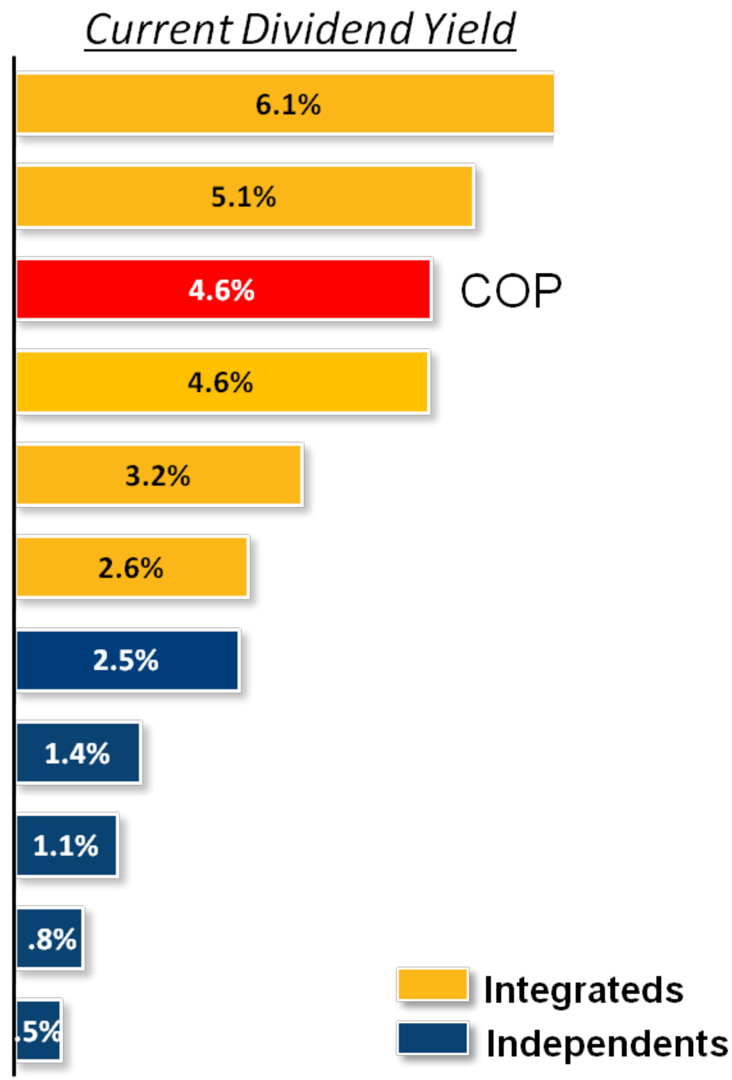
Natural gas production and resources targeted towards liquefied natural gas depicted as "LNG"

Our Value Proposition

- Sector-leading distributions
- 3 – 5% production CAGR
- 3 – 5% margin CAGR
- Ongoing priority to improve returns
- Relentless focus on safety and execution

Disciplined Investment Approach

- 75-80% of CFO allocated to capex for growth and returns
  - Sustainable production growth
  - 100%+ organic reserve replacement
  - Build inventory of future investment options
- 20-25% of CFO allocated to shareholder distributions
  - Shareholder distributions enforce capital discipline
  - Predictable component of annual TSR
  - Targeting annual dividend growth
- Strong balance sheet provides flexibility
  - Allows consistent investment through price cycles
  - Maintain "A" credit rating
  - Target debt-to-capital <30%



Share price as of October 25, 2012 and most recently announced dividend annualized
Independents: APA, APC, BG, DVN, OXY; Integrateds: BP, CVX, RDS, TOT, XOM

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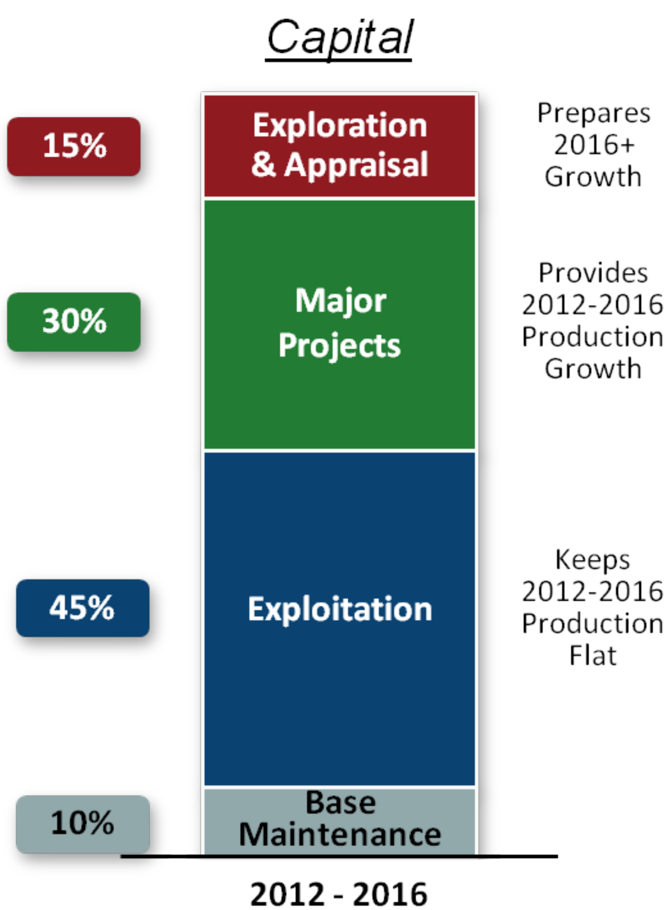
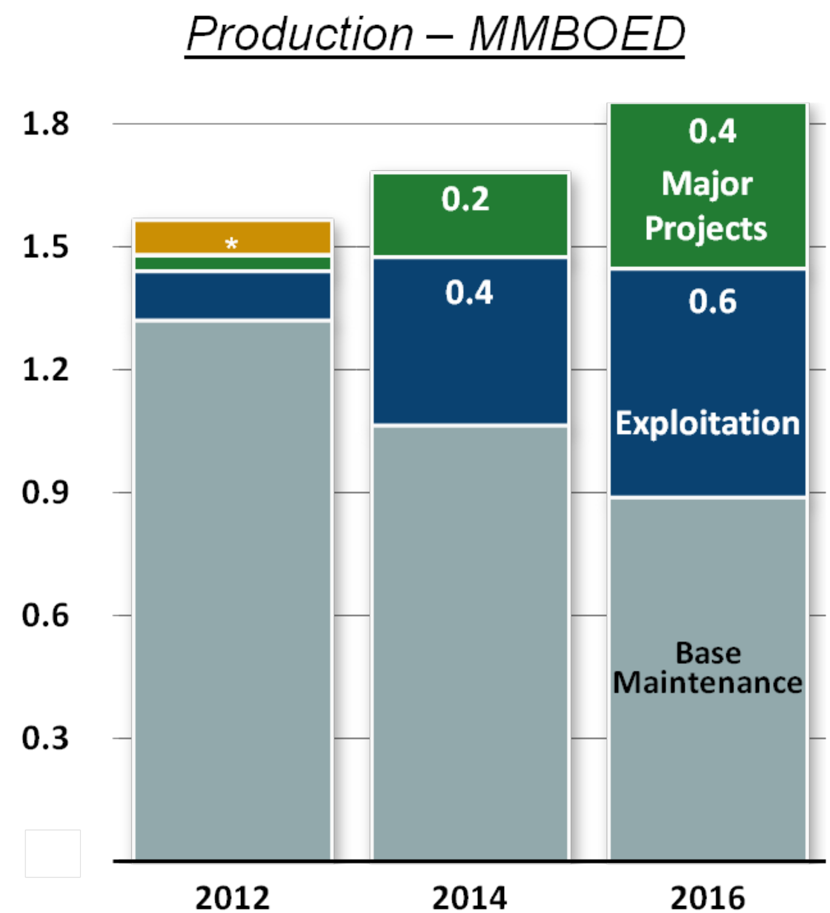
Investing for Profitable Growth

- Disciplined allocation of $15-16 B annual capex generates 3 – 5% CAGR with high margins and lower risk





* 2012 full-year impact of disposition candidates

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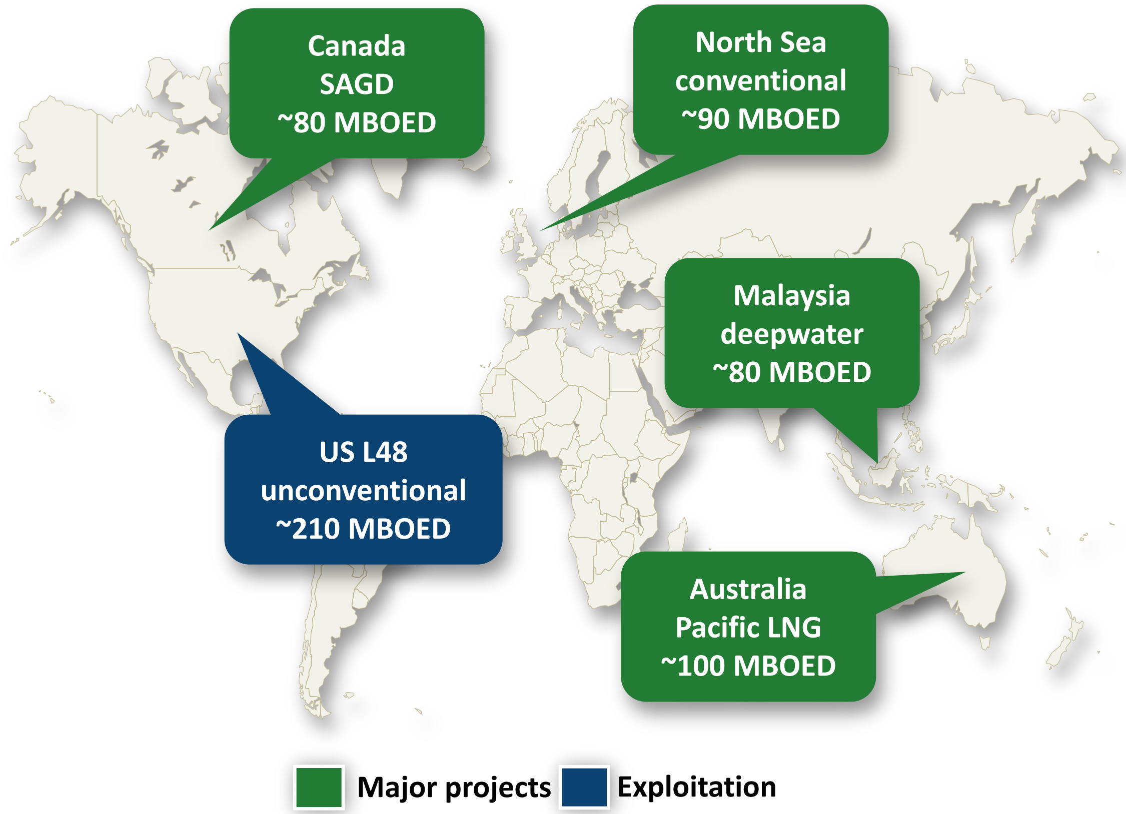
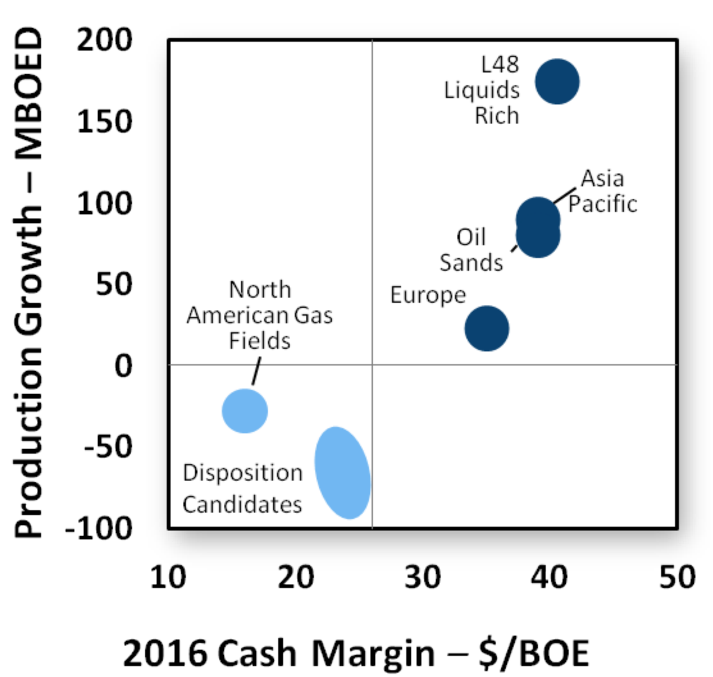
Margin Improvement and Compelling Near-Term Growth

- Shift to high-margin production drives 3 – 5% cash margin CAGR
- Five high-margin projects will account for 550+ MBOED by 2016
- Lower-risk geographies and geologies; diversified plays



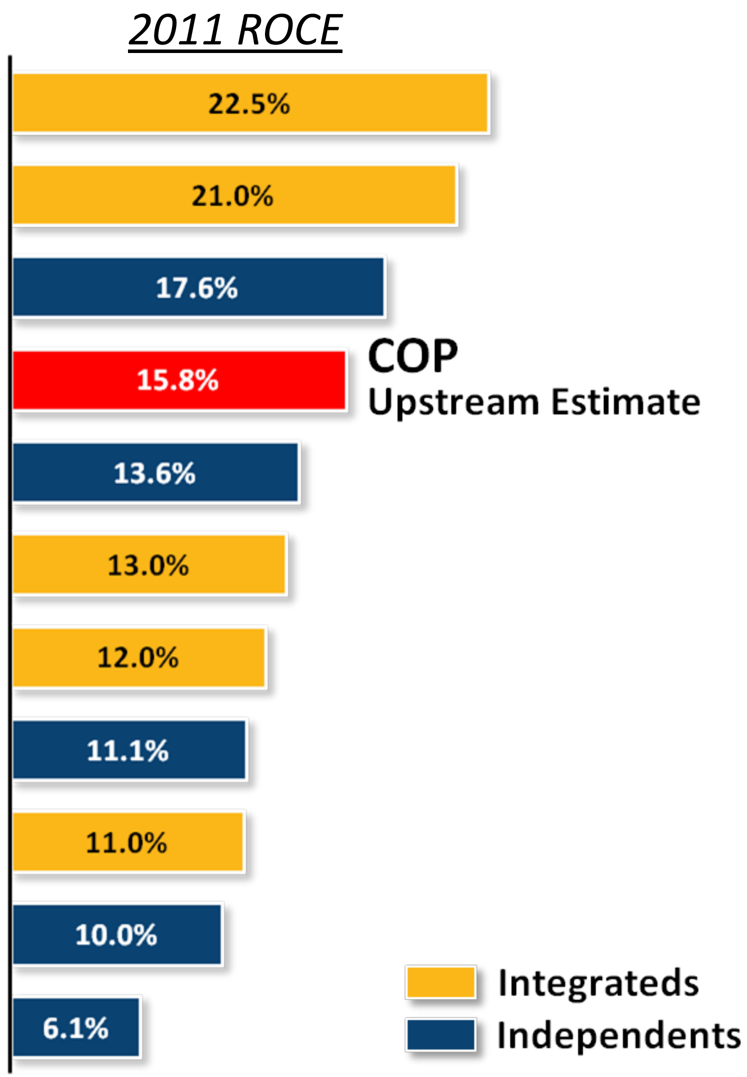
Production and Margin Growth

2012 to 2016



Focused on Absolute and Relative Returns

- Capital allocation optimized for growth and returns
- Goal to continue absolute improvement in returns
- Close gap and maintain strong relative position
- Diligence on cost structure and efficiency



Independents: APA, APC, BG, DVN, OXY; integrateds: BP, CVX, RDS, TOT, XOM

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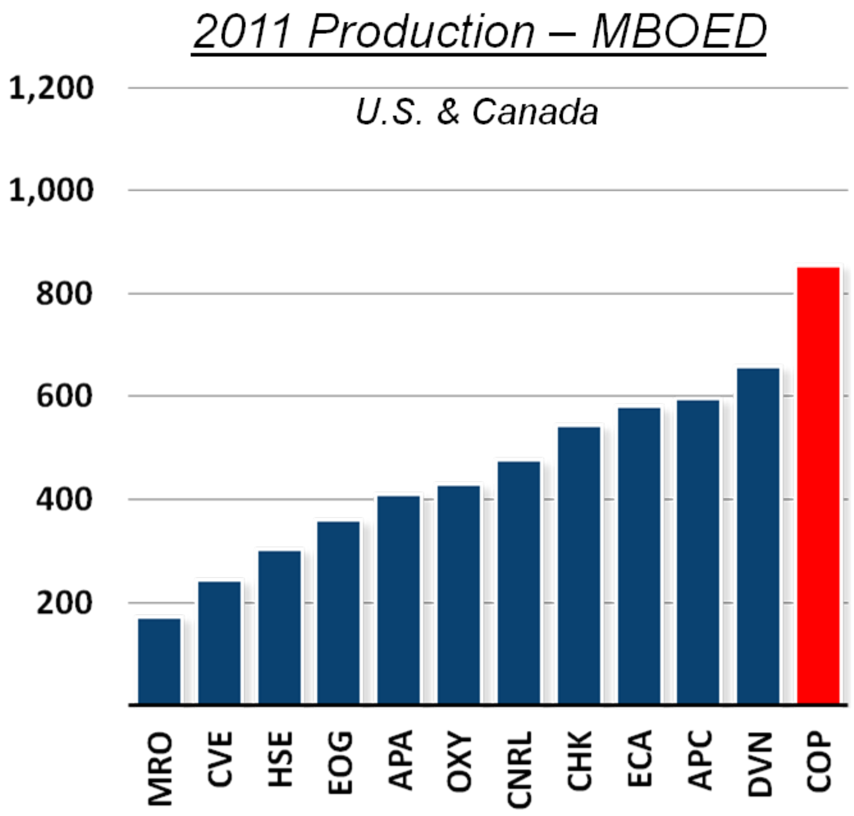
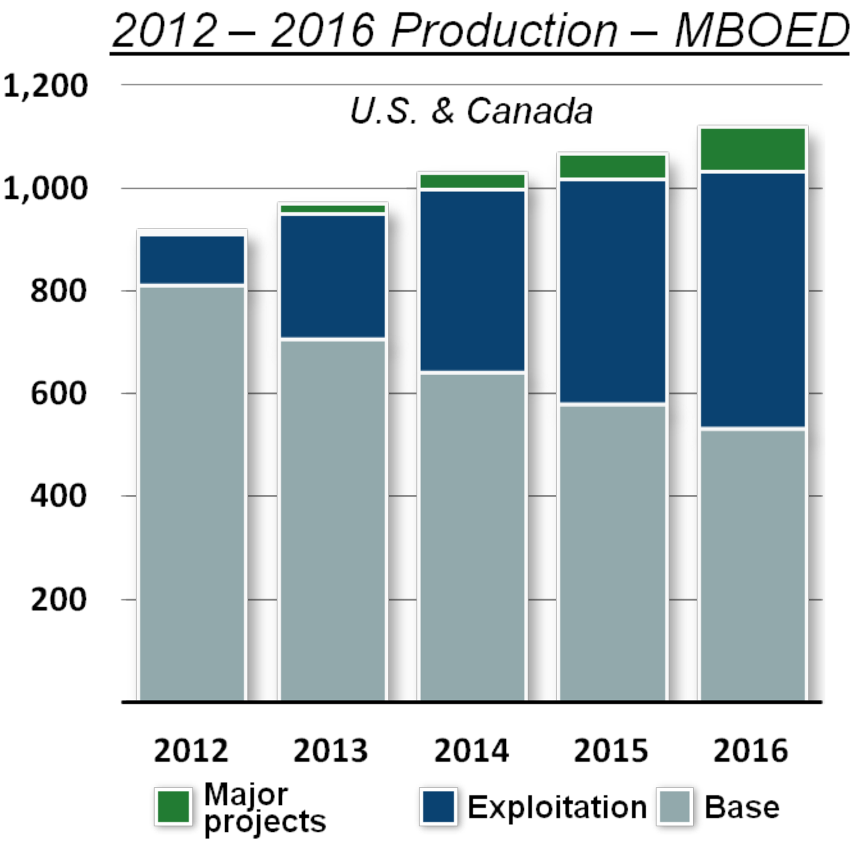
Portfolio Overview: Impactful North American Position

- Largest independent producer in North America
- 3 – 5% production CAGR projected from high-return programs
- Technical strengths in unconventional, heavy oil and arctic





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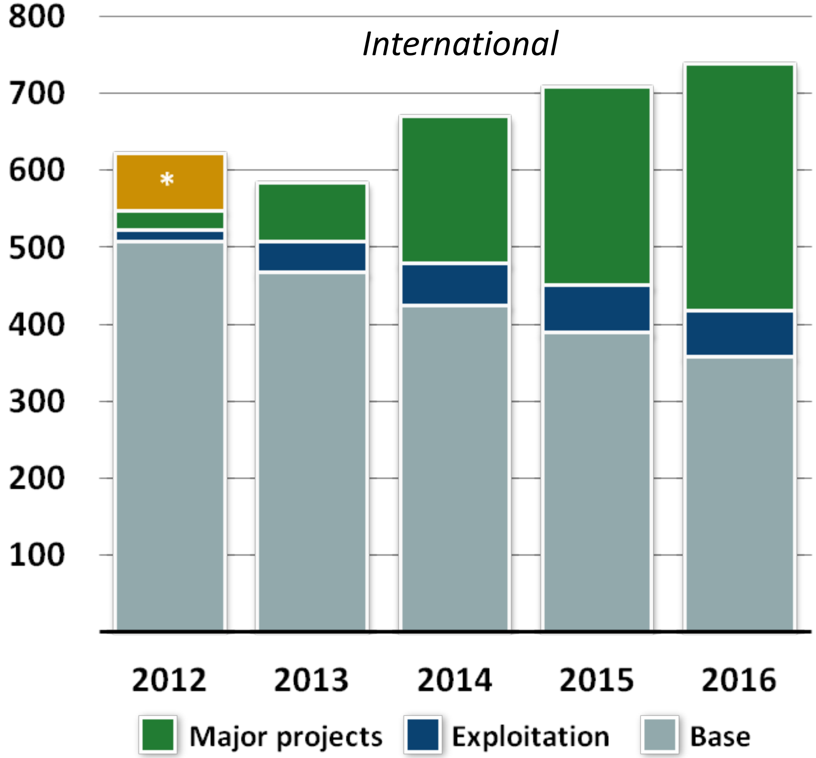
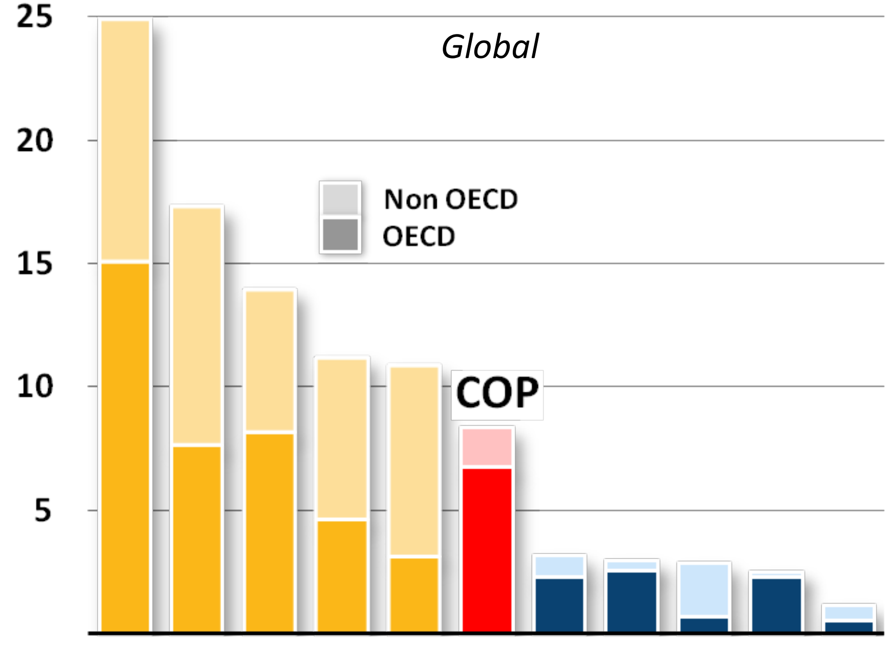
Portfolio Overview: Lower Risk International Position

- Majority of production in long-lived assets in OECD countries
- 4 – 6% production CAGR expected from major projects
- Technical capabilities in conventional, deepwater, LNG, unconventional

Production – MBOED



YE 2011 Proved Reserves – BBOE



Source: PFC Energy estimates

Integrateds Independents

International excludes Canada; * 2012 full-year impact of disposition candidates.
Independents: APA, APC, BG, MRO, OXY; integrateds: BP, CVX, RDS, TOT, XOM.

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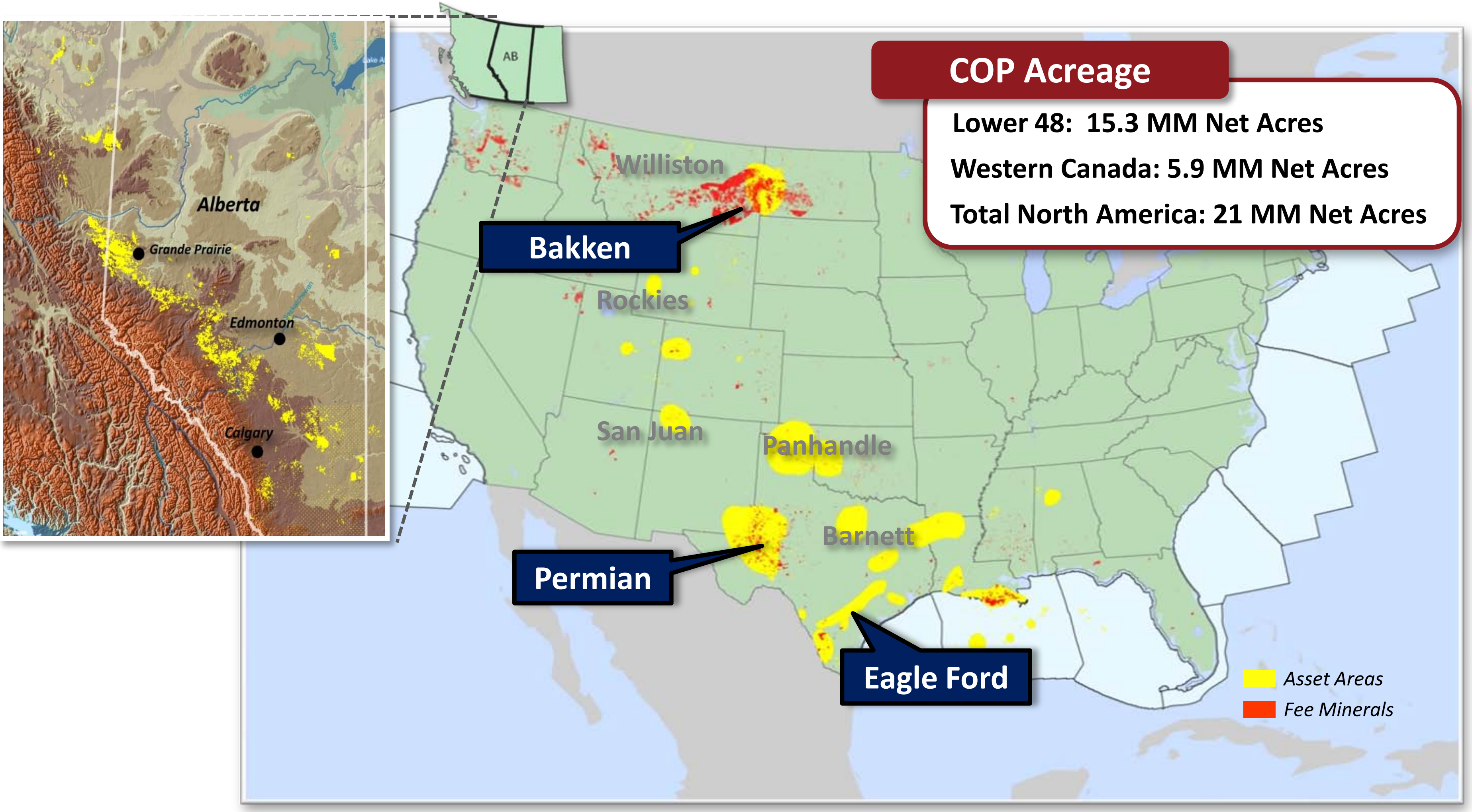
Massive Land Position in L48 and Canada



COP Acreage

Lower 48: 15.3 MM Net Acres

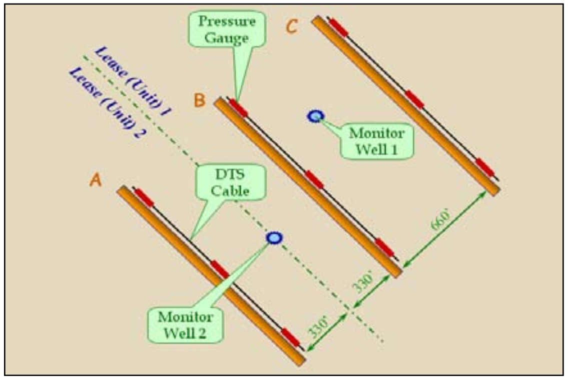
Western Canada: 5.9 MM Net Acres

Total North America: 21 MM Net Acres

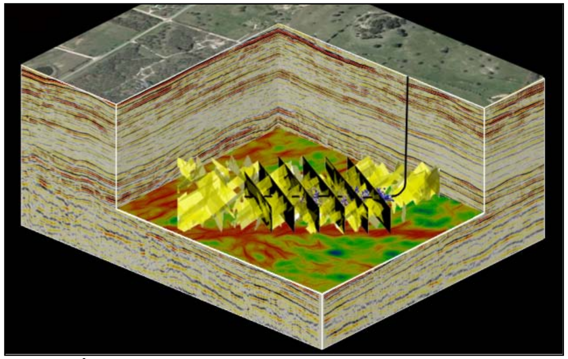
21 MM net acres for organic growth in prolific, liquids-rich North American plays

Strong Unconventional Technology Capability

- Sweet spot identification
- Reservoir & completion performance
- Well construction
- Well intervention
- Life-of-field optimization



Field Optimization Pilot



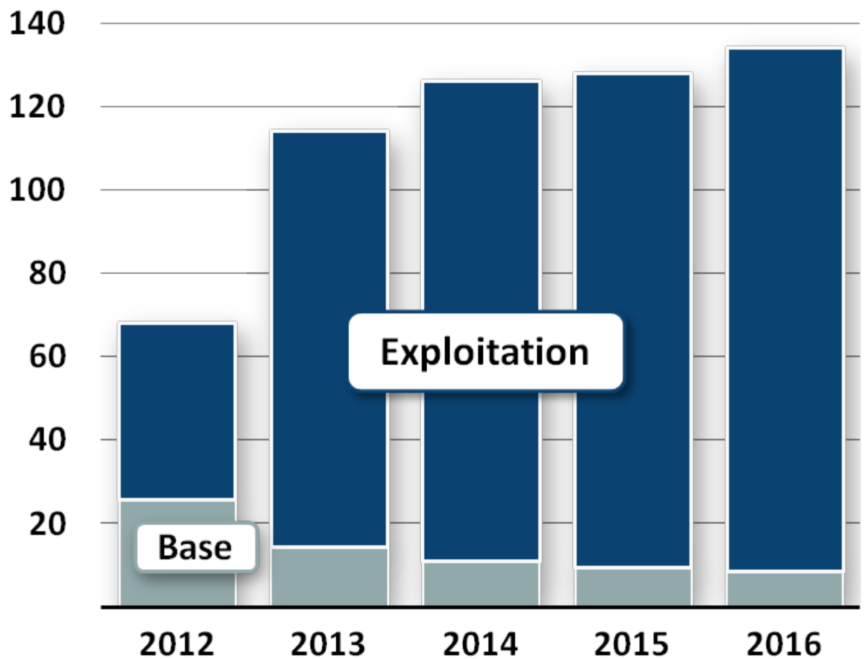
Completions Optimization

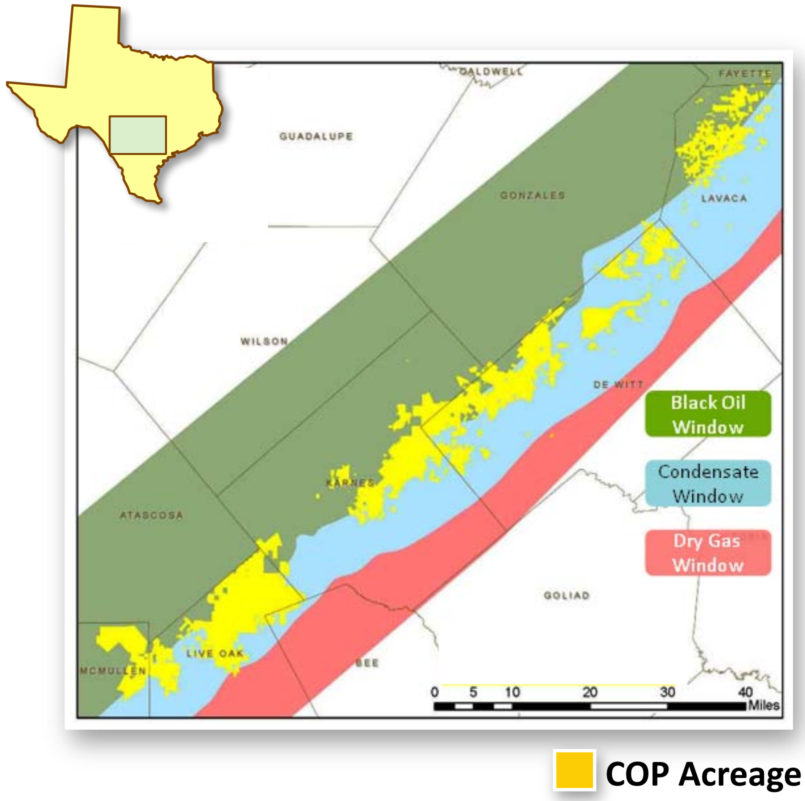
Downhole Temperature Sensors

Eagle Ford – Best Position in Best Play

- 228 M net acres in liquids-rich play (77% liquids) with 1.8 BBOE resources
- 2012 Program: $2.5 B investment; 50%+ return [1]
- Wells lead industry performance with $37/BBL breakeven WTI[2]

Production – MBOED





[1] Project returns use internal forecast numbers. Price assumptions vary depending on project startup.
[2] Source: ITG IR (Ross Smith Energy Group), September 2011.

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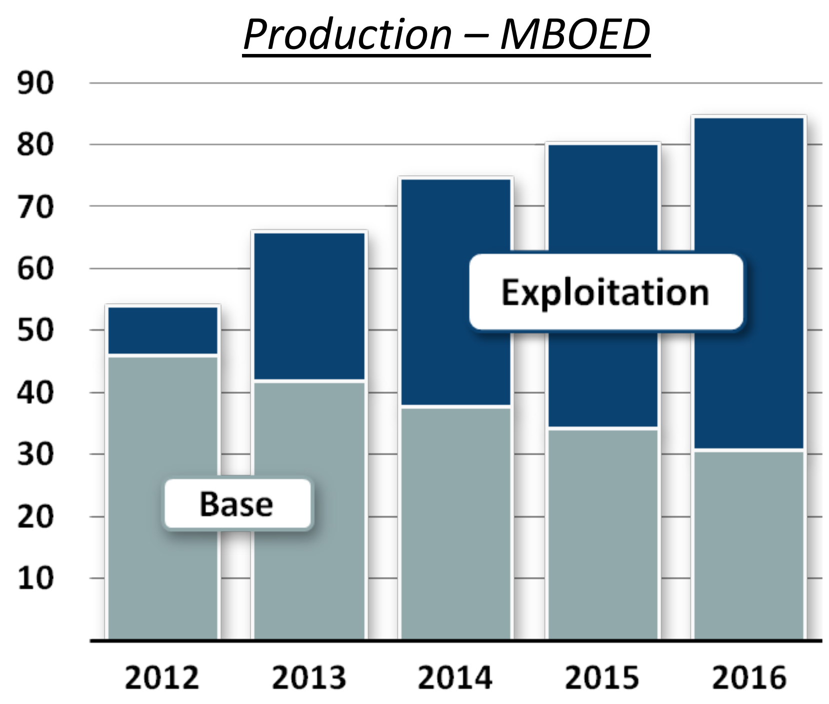
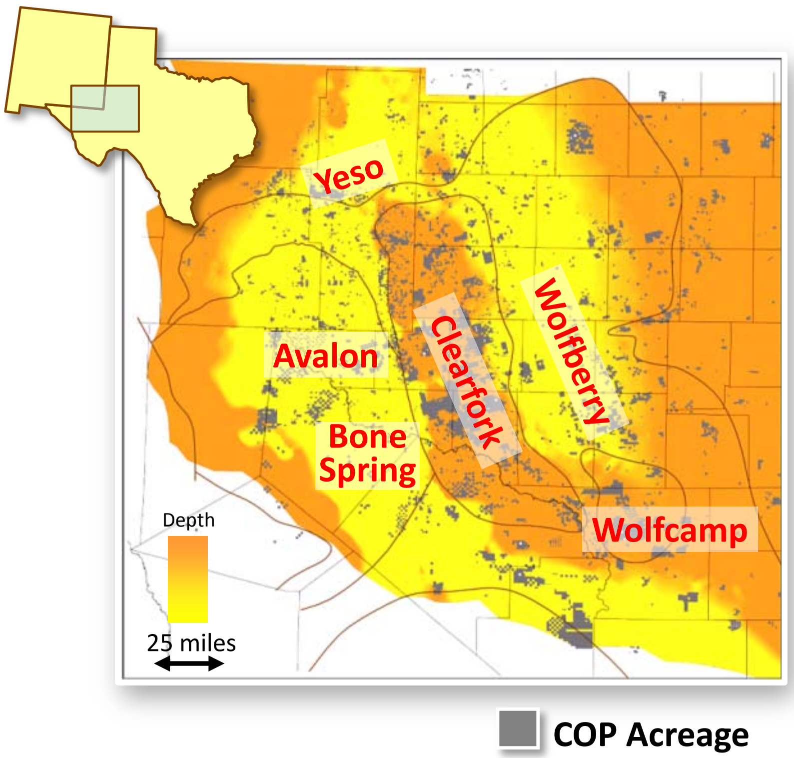
Permian – Emerging Liquids Growth

- 1.1 MM net acres in liquids-rich play (60% liquids) with 1.1 BBOE resources
- 2012 program: $0.6 B investment; 40%+ return[1]
- Exposure in every play; over 7,000 gross identified well locations
- Promising early results in Avalon and Wolfcamp plays

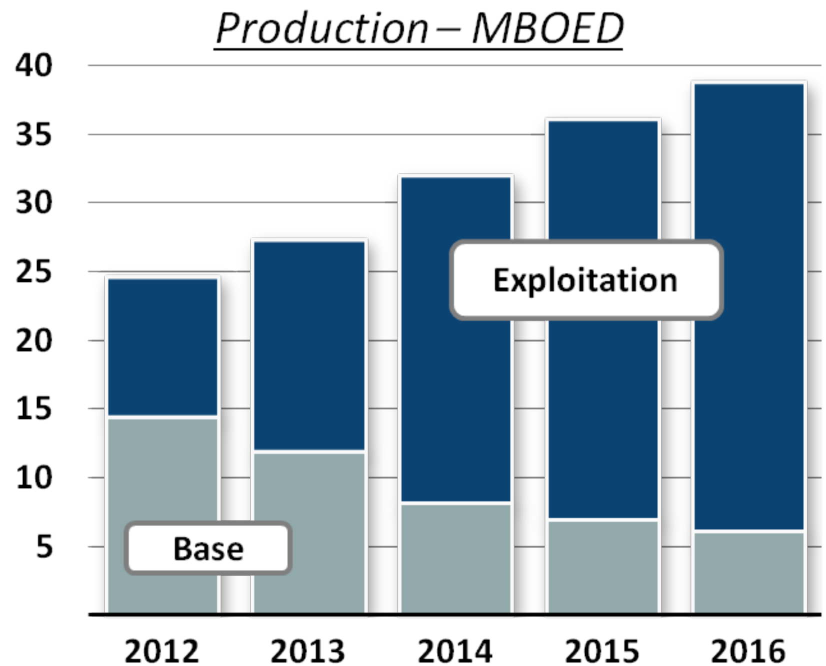


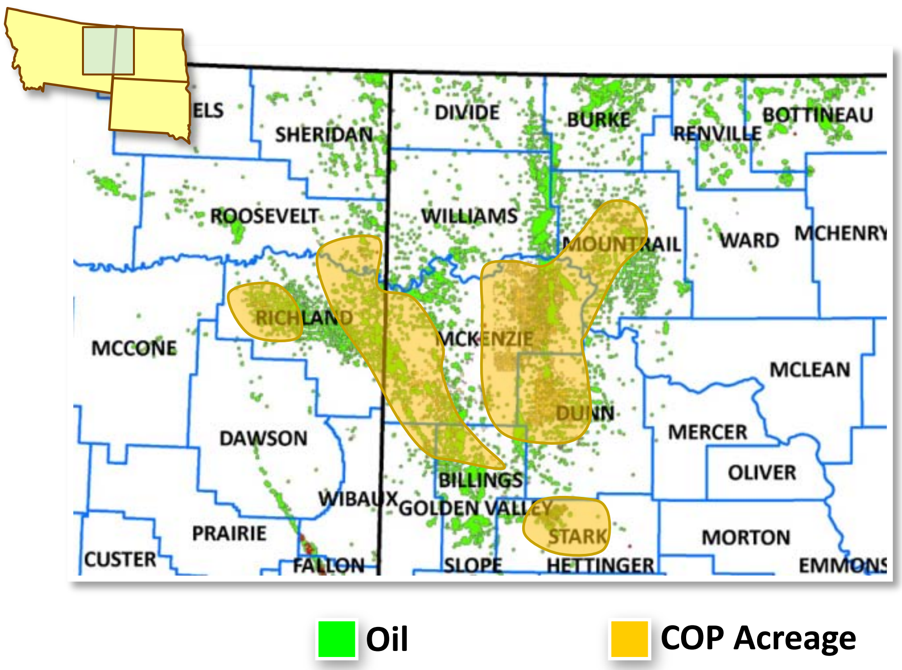


[1] Project returns use internal forecast numbers. Price assumptions vary depending on project startup.

Bakken – Legacy Oil in Heart of Trend

- 207 M net lease / 419 M net mineral acres in oil play with 0.4 BBOE resources[1]
- 2012 program: $0.6 B investment; 25%+ return [2]
- Managed pace based on access to service and infrastructure
- Drilling inventory of 1,300 gross proved and probable locations





[1] Net risked resources assigned to ~40% of acreage.
[2] Project returns use internal forecast numbers. Price assumptions vary depending on project startup.

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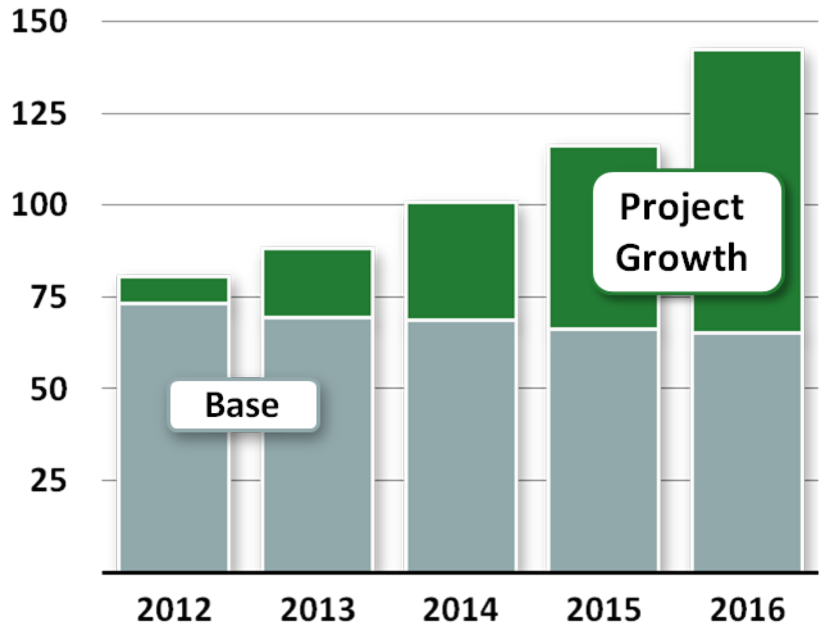
Canada SAGD – World-Class Assets

- 2012 program: $2.3 B investment; average project returns of 13%+[1]
- Repeatable manufacturing improves capital efficiency and time to first oil
- Opportunity to unlock additional 8.6 BBOE resources with technology

Production – MBOED



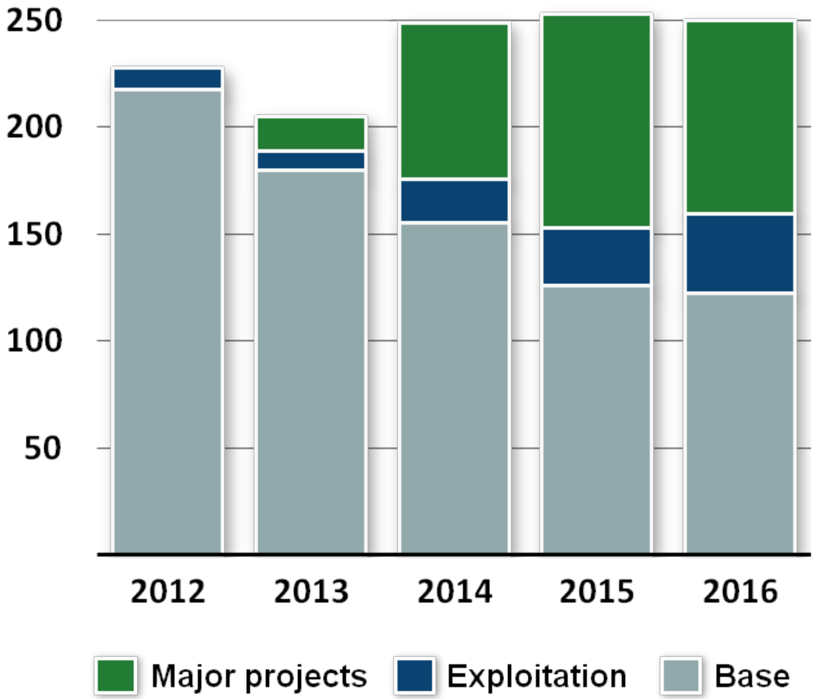
Surmont 1 Central Processing Facility

[1] Project returns use internal forecast numbers. Price assumptions vary depending on project startup.

Europe – New Opportunities

- Near-term, high-return projects: Eldfisk II, Ekofisk South, Jasmine, Clair Ridge
- 2012 major project program: $2.2 B investment; project returns[1] of 20%+
- Future opportunities include Tor Redevelopment ,Tommeliten Alpha and other near-field growth options

Production – MBOED



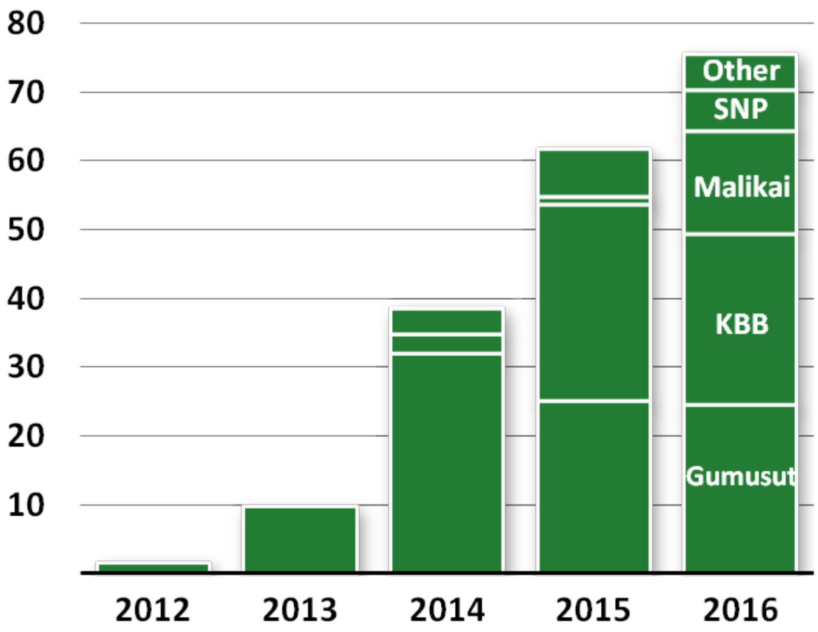
Ekofisk Field Installations

[1] Project returns use internal forecast numbers. Price assumptions vary depending on project startup.

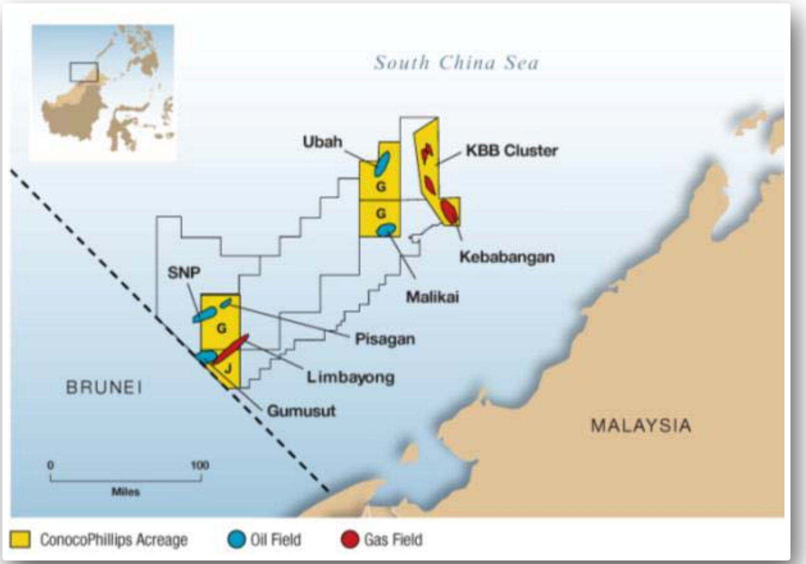
Malaysia Projects – Deepwater Growth

- Includes 4 sanctioned project
- 2012 program: $0.5 B investment; project returns of 17 – 20%[1]
- Appraisal and development planning underway on 4 additional discoveries

Production – MBOED



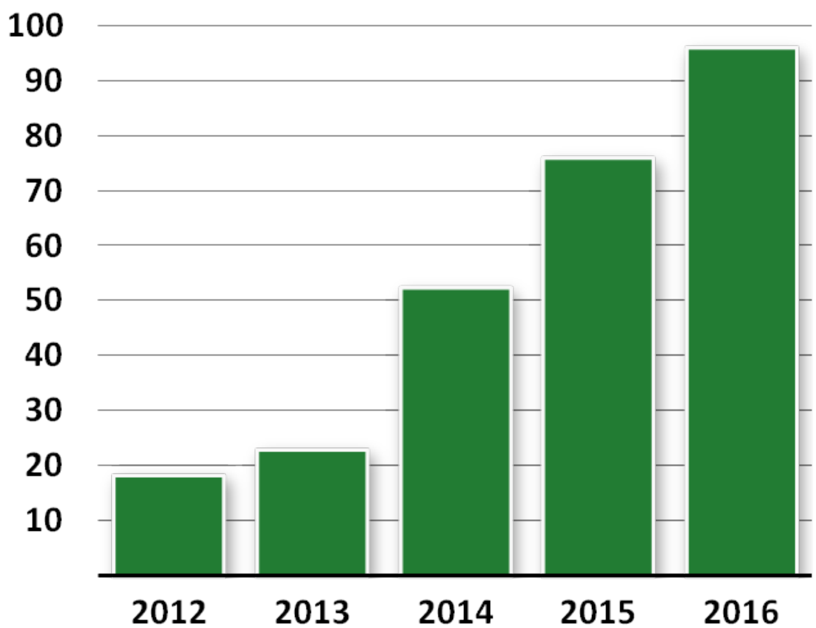
Malaysia Assets



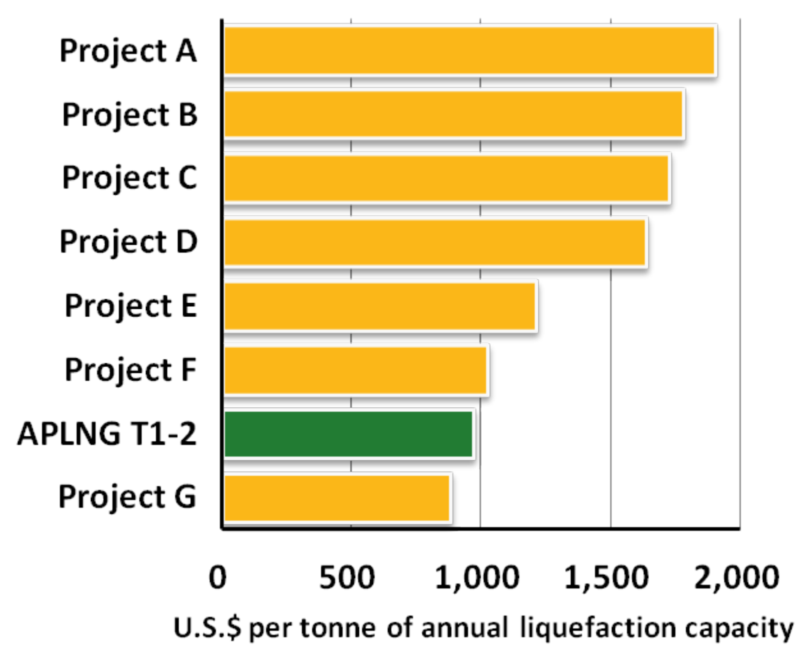
Australia Pacific LNG – Project Update

- On schedule with first cargo targeted for June 2015
- 2012 program: $2.0 B; full-cycle project returns of 8 – 10%[1]
- Current ownership: 37.5%; FID achieved on both 4.5 MTPA trains
- Project financing agreements signed

Production[3] – MBOED



Capital Cost of Australian LNG Projects[2]



[1] Project returns use internal forecast numbers. Returns do not include upside from optimization.
[2] Source: PFC Energy estimates; projects under construction.
[3] Production represents current 37.5% APLNG ownership

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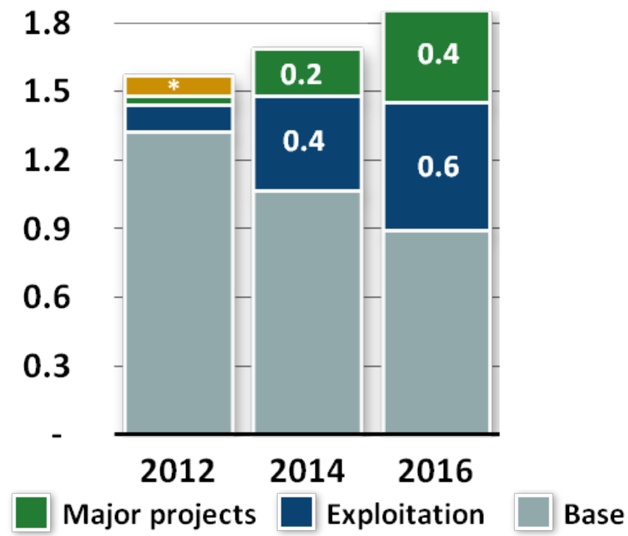
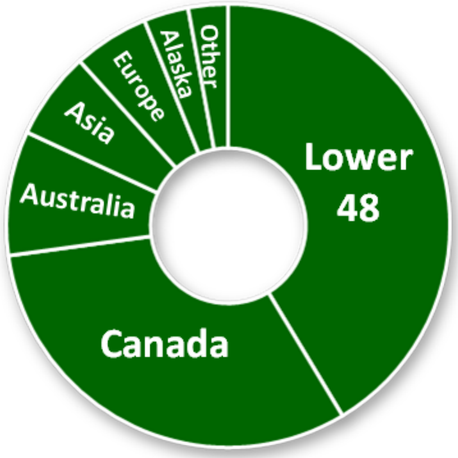
2012 – 2016 Growth Summary

- Compelling growth post-repositioning
- Executing visible growth projects
  - High-return, lower risk opportunities
  - Shift to liquids
  - Margins expand
- Organic reserves replacement >100%
  - Average F&D of $20/BOE
  - Resources already captured

Production – MMBOED

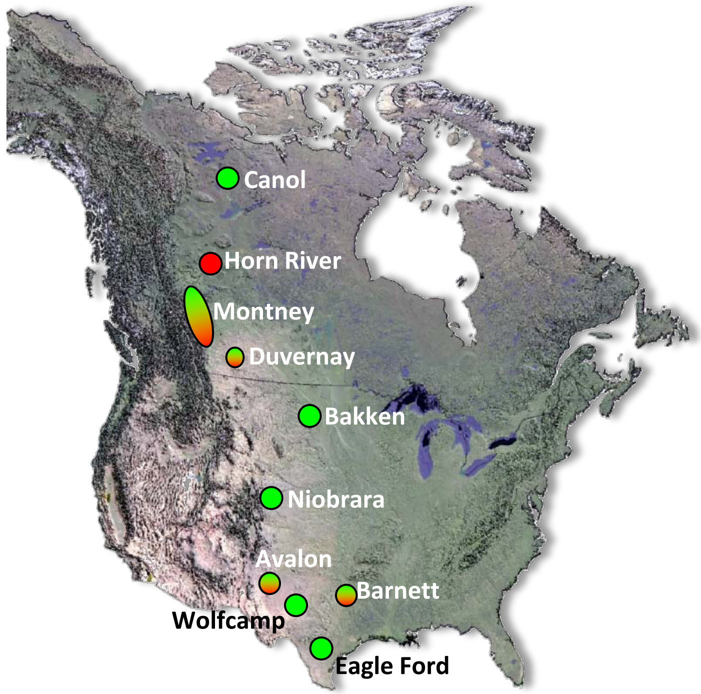


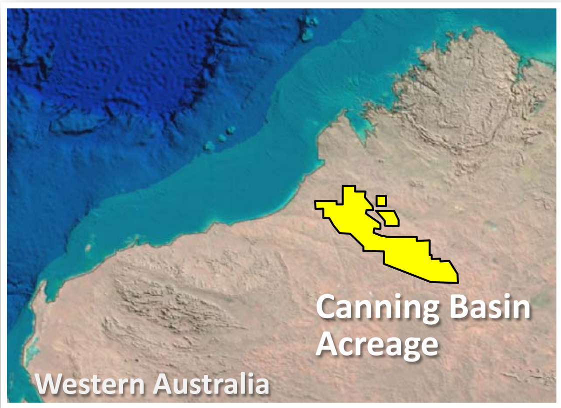
2012 – 2016 Reserve Additions



* 2012 estimate of full-year impact of disposition candidates.

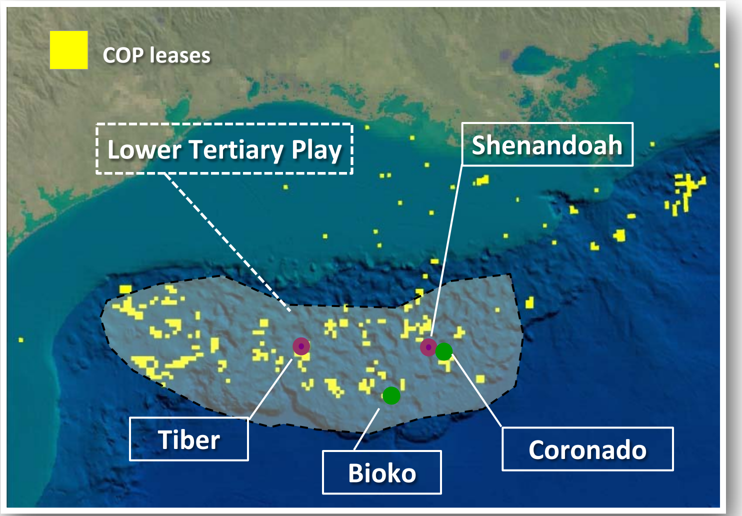
Future Growth from Unconventional Exploration

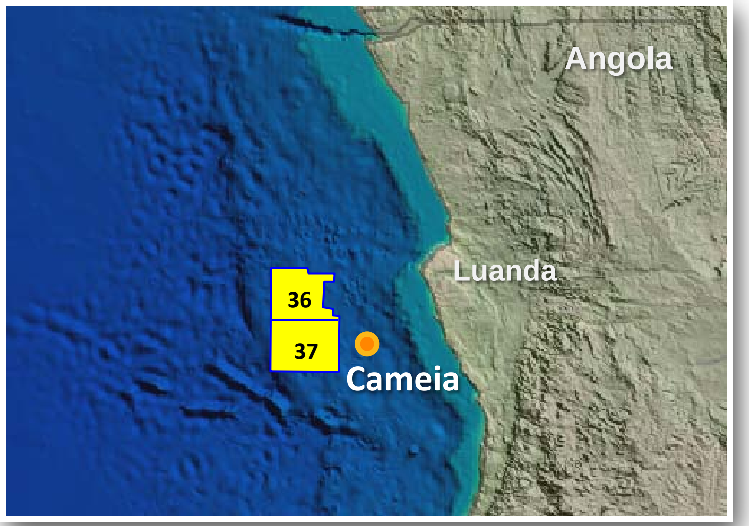




- **North America**: accessing and testing many high-quality, high-value, liquids-rich plays
  - Added >700,000 net acres in North America since 2011
  - Material working interest in liquids-rich opportunities
  - Numerous shale pilots in 2012
  - Niobrara, Wolfcamp, Avalon, Duvernay and others
  - Additional seismic and appraisal drilling in others
- **International:** shale plays offer low-cost entry for large acreage positions
  - Australia: frontier shale play with significant potential, first phase of drilling program commenced
  - Poland: exercised call option for 500 M acre position in Western Baltic Basin, continuing pilot program in 2012
  - Other: evaluating promising shale opportunities

Future Growth from Conventional Deepwater Exploration





- **North America:** 6th largest deepwater Gulf of Mexico lease owner
  - 1.5 MM net acres
  - Currently participating in 2 wells: Coronado wildcat and Shenandoah appraisal
  - Expecting to participate in 5 – 8 wells in 2013 – 2014
- **International:** early mover in material basins
  - Angola Blocks 36/37
    - 2.6 MM net acres, 30% WI and operator
    - Recent discoveries confirm exploration potential
    - 3D seismic in 2013, drilling in 2014
  - Bangladesh blocks 10 and 11
    - 1.4 MM net acres, 100% operated WI
    - PSC signed Q2 2011; completed seismic Q1 2012
  - Barents Sea PL605/PL615
    - 151 M net acres
    - 3D seismic in 2011; first well 2013+

Our Value Proposition

- Sector-leading distributions
- 3 – 5% production CAGR
- 3 – 5% margin CAGR
- Ongoing priority to improve returns
- Relentless focus on safety and execution

Unique combination of growth, returns and yield

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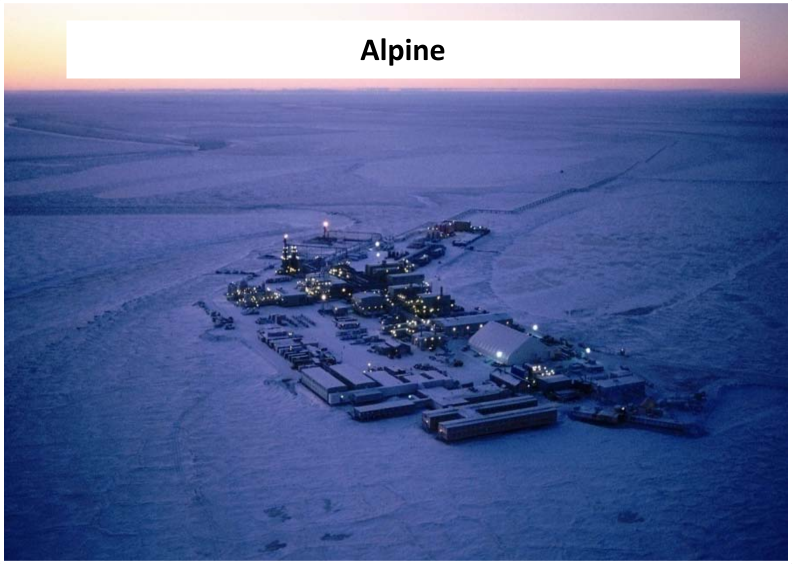
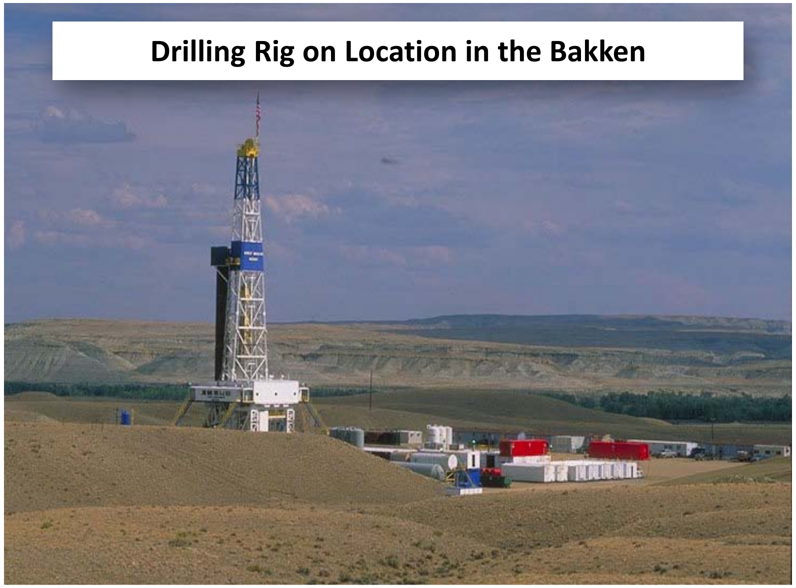
Appendix

Alaska



- 2012 turnarounds completed
  - Kuparuk 14 days ahead of schedule
  - Alpine and Prudhoe completed as planned
- Sanctioned Alpine West (CD5)
- Continuing ANS Gas LNG concept selection
- Preparing for a Chukchi well in 2014
- More capital investment could be pursued depending on oil tax reform

Lower 48 & Latin America

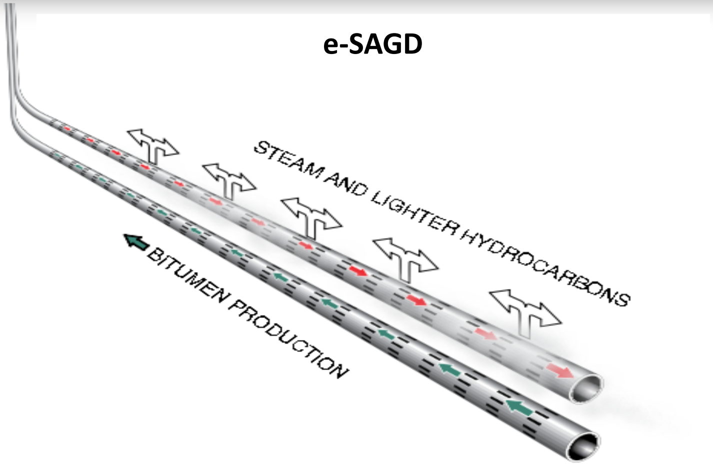


- Eagle Ford ramp-up continuing
  - Achieved 86 MBOED peak rate during 3Q12
  - Expect 100 MBOED peak rate during 4Q12
  - Adding infrastructure to maximize sales
  - Acreage to be HBP by mid-2013
- Increasing Bakken activity
  - 27 MBOED peak rate during 3Q12
  - Infrastructure relief
- Ongoing unconventional exploration
  - Wolfcamp (Midland and Delaware)
  - Avalon
  - Lewis Shale
  - Niobrara
  - Mancos
- Deepwater GOM drilling underway
  - Coronado and Shenandoah wells
  - New operated deepwater rig contracted

Canada

Christina Lake Expansion

e-SAGD



- Oil Sands programs ramping up
  - Expect to reach 100 MBOED milestone in 4Q12
  - Christina Lake Phase D first production ahead of schedule
  - Surmont 2 construction progressing
  - Narrows Lake Phase A and Christina Lake Phase F to be sanctioned in 4Q12
- Delivering value-enhancing SAGD initiatives
  - Surmont e-SAGD pilot facilities completed
  - Employing technology to improve SOR
- Focused drilling programs in WCBU
  - Targeting liquids rich and light oil plays
- Unconventional exploration underway
  - Duvernay
  - Montney
  - Horn River
  - Canol

Europe

Jasmine Jacket Install at Judy

Ekofisk South Jacket Install

- U.K. focus on growth projects
  - Completed a 44-day turnaround at Judy
  - Jasmine first oil expected 2nd half of 2013
    - Installed Jasmine pipeline and jackets
    - Drilling results exceeding expectations
  - Exploration program at Greater Clair
- Norway – Greater Ekofisk projects on track
  - Progress at Ekofisk South
    - Installed jackets and bridges
    - Commenced pre-drilling
  - Upgrading existing facilities for both Ekofisk and Eldfisk II tie-in
- Unconventional exploration in Poland
  - Exercised option on western concessions

Asia Pacific & Middle East

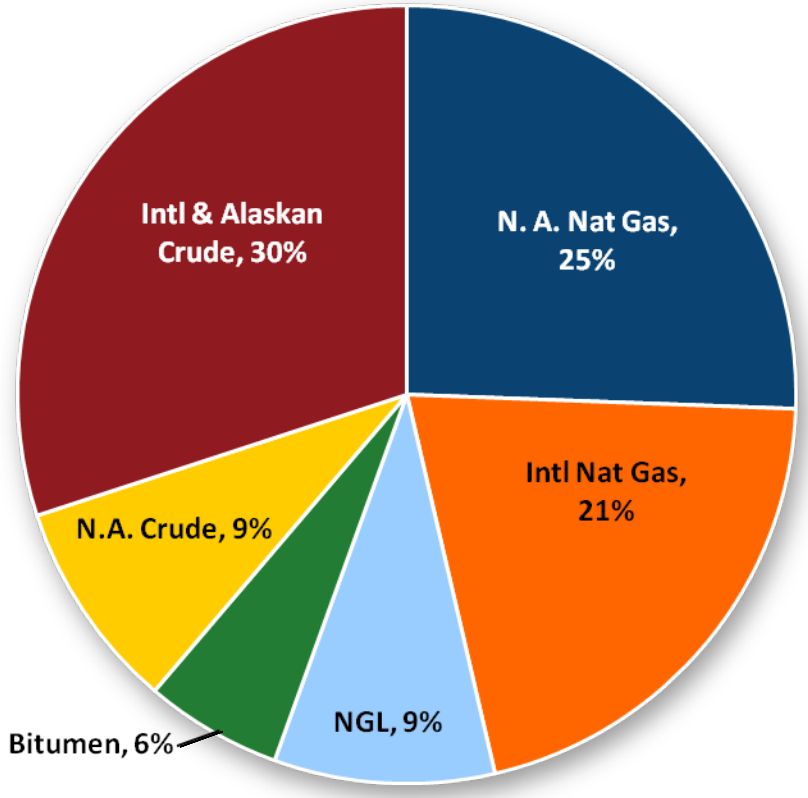
- Australia activities on track
  - Continued progress on APLNG
  - Successful Poseidon appraisal well at Boreas-1
  - Drilled and cored first well in Canning Basin
- China recovery and new growth
  - Peng Lai producing 45 MBOED (net)
  - First well of Panyu Growth online
- Malaysia – 4 major projects in execution
  - First oil from Gumusut expected in 4Q12
  - Malikai project approved
- Indonesia gas price improvements
- Bangladesh seismic complete

Other International

- Completed sale of 30% interest in NMNG
- Libya production at pre-conflict levels
  - Executed Faregh Gas Sales Agreement
- Kashagan first production expected in 1st half of 2013
- Angola blocks 36/37 seismic complete

Volume and Realized Price Overview

3Q12 Sales Volume Mix



Realized Prices

	3Q11	2Q12	3Q12
N.A. (WTI) Crude ($/Bbl)	$89	$88	$89
Intl & Alaskan Crude ($/Bbl)	$111	$110	$107
N.A. Nat Gas ($/Mcf)	$3.94	$1.93	$2.44
Intl Nat Gas ($/Mcf)	$11.50	$11.69	$11.88
NGL ($/Bbl)	$56	$44	$40
Bitumen ($/Bbl)	$58	$51	$57
Total Price[1] ($/BOE)	**$70**	**$66**	**$65**

Canada is reflected under North America, and not International.
[1] Includes LNG sales.

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Annualized Income Sensitivities

- Crude
  - **Brent/ANS**: $85-95 MM change for $1/BBL change
  - **WTI**: $20-25 MM change for $1/BBL change
  - **WCS**: $20-25 MM change for $1/BBL change
- North American NGL
  - **Representative blend:** $20-25 MM change for $1/BBL change
- Natural Gas
  - **HH**: $120-125 MM change for $0.25/MCF change
  - **Int'l gas**: $10-15MM change for $0.25/MCF change

Notional Sensitivities for informational purposes only.

COP Non-GAAP Reconciliations

Return on Capital Employed (ROCE)

$ Millions except as indicated

	2011
Upstream estimated ROCE earnings	**$ 9,174**
E&P segment special items	(1,047)
Non-E&P segment ROCE earnings	255
E&P segment GAAP ROCE earnings	**8,382**
Less: E&P segment after-tax interest expense	79
E&P segment net income	$ 8,303
Upstream estimated average capital employed	**$ 57,949**
Non-E&P estimated average capital employed	1,062
E&P segment GAAP average capital employed	**$ 59,011**
Upstream ROCE *(percent)*	15.8%
E&P segment GAAP ROCE *(percent)*	14.2%

Upstream refers to pro forma estimates associated with a pre-split ConocoPhillips E&P company

COP Non-GAAP Reconciliations

ROCE Operating Segments

	2011
Numerator ($MM)	
Net Income (Loss) Attributable to ConocoPhillips	12,436
Adjustment to exclude special items	(4,187)
Exclude adjusted earnings for Corporate and Other	931
Net income attributable to noncontrolling interests	61
After-tax interest expense	79
ROCE Earnings	9,320
Denominator ($MM)	
GAAP average capital employed [1]	90,543
Adjustment to exclude Discontinued Operations	(25,640)
Adjustment to exclude Corporate and Other	(5,968)
Adjusted average capital employed	58,935
ROCE	15.8%

[1] Total equity plus total debt

ConocoPhillips

Abbreviations and Glossary

- **3-D:** three dimensional
- **ANS:** Alaska North Slope
- **B:** billion
- **Base Production:** production from existing infrastructure
- **BBL:** barrel
- **BBOE:** billions of barrels oil equivalent
- **BOE:** barrels of oil equivalent
- **CAGR:** compound annual growth rate
- **CFO:** cash from operations
- **Exploitation:** drilling activity
- **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:** thousand of barrels of oil equivalent per day
- **MLN:** Menzel Ledjmat North
- **MMBOED:** millions of barrels of oil equivalent per day
- **MMBOE:** millions of barrels of oil equivalent
- **MTPA:** millions of tonnes per annum
- **NMNG:** Narayan Mar Nefte Gaz
- **OECD:** organization for economic co-operation and development
- **ROCE:** return on capital employed
- **SAGD:** steam-assisted gravity drainage
- **SOR:** steam oil ratio
- **TSR:** total shareholder return
- **WCS:** Western Canada Select
- **WI:** working interest
- **WTI:** West Texas Intermediate

Shareholder Contacts

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