

3rd Quarter 2011 Conference Call

October 26, 2011



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; refining and marketing margins; 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).

**Adjusted
Earnings
\$3.5 B**

\$2.52 Adjusted EPS / \$4.10 CFPS

1.54 MMBOED production

**Cash from
Operations
\$5.6 B**

92% refining utilization

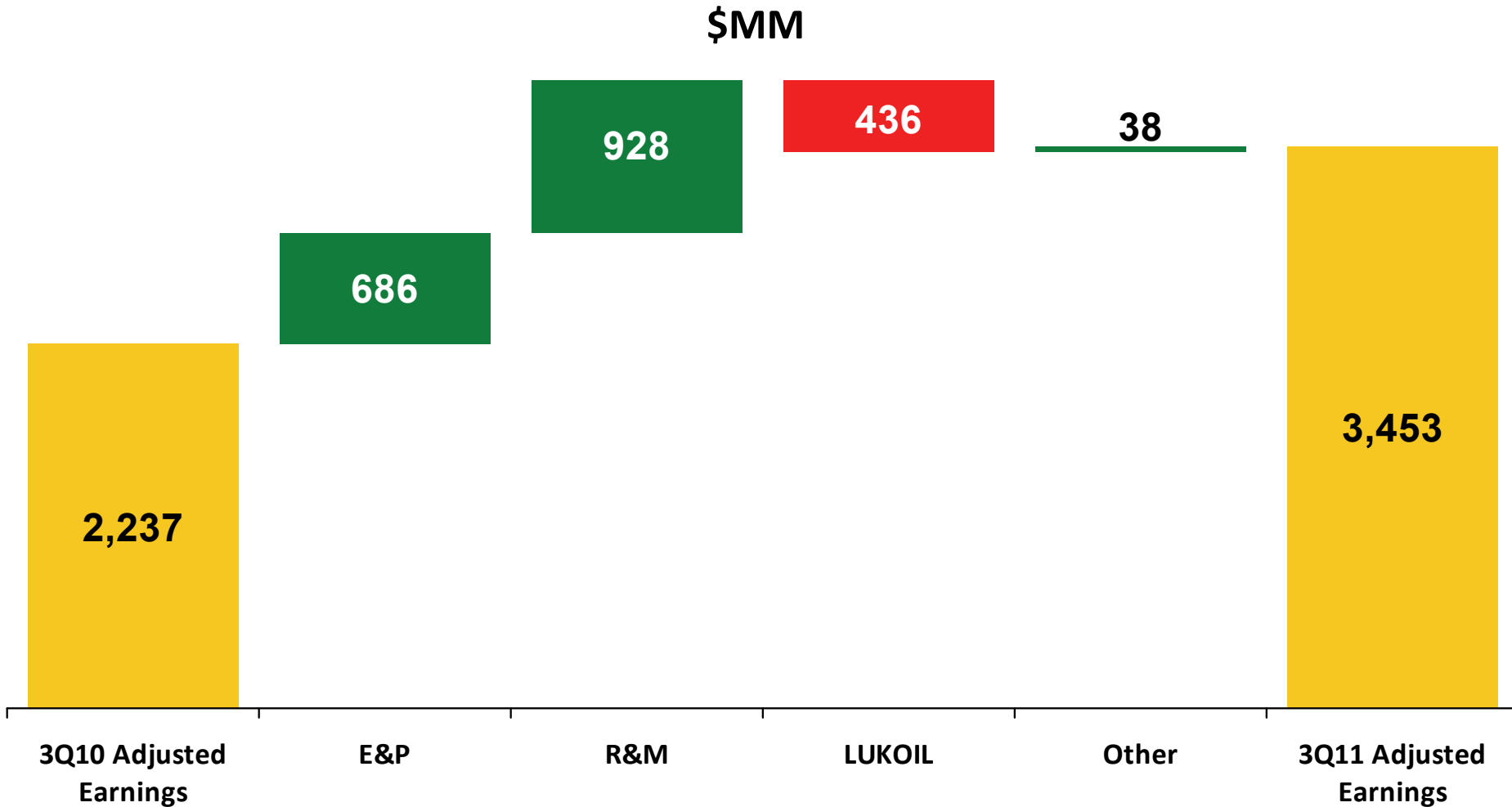
Rationalized refining portfolio

**Return on
Capital
Employed
16%**

3% of shares repurchased

Company Adjusted Earnings

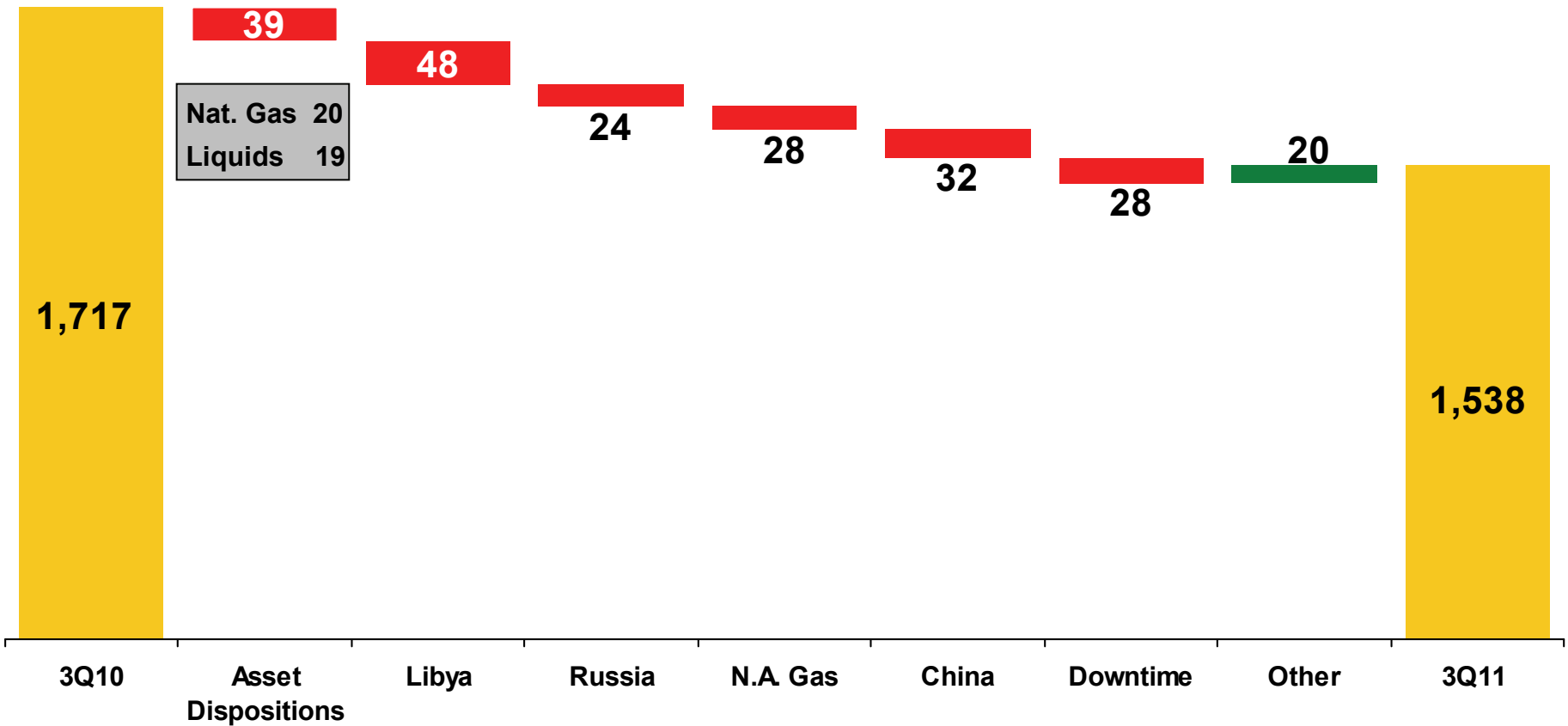
3Q11 vs. 3Q10



E&P Production

3Q11 vs. 3Q10

MBOED

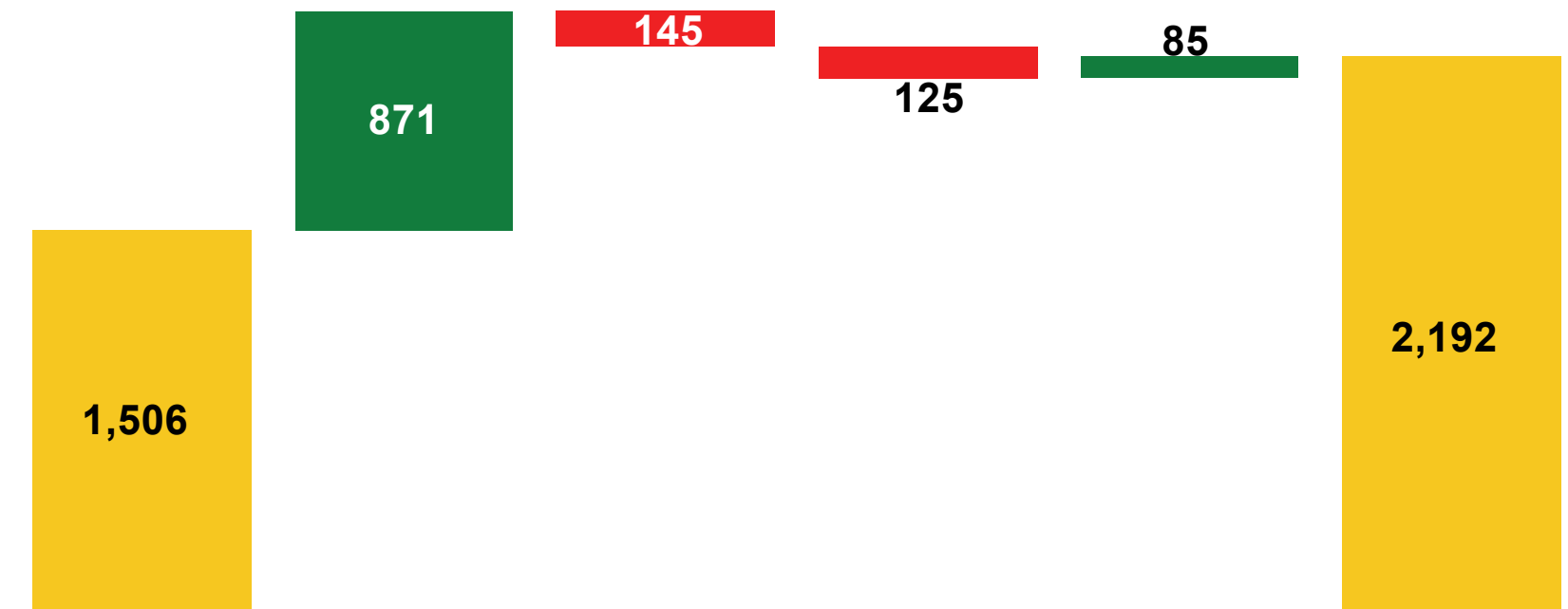


E&P Adjusted Earnings

3Q11 vs. 3Q10



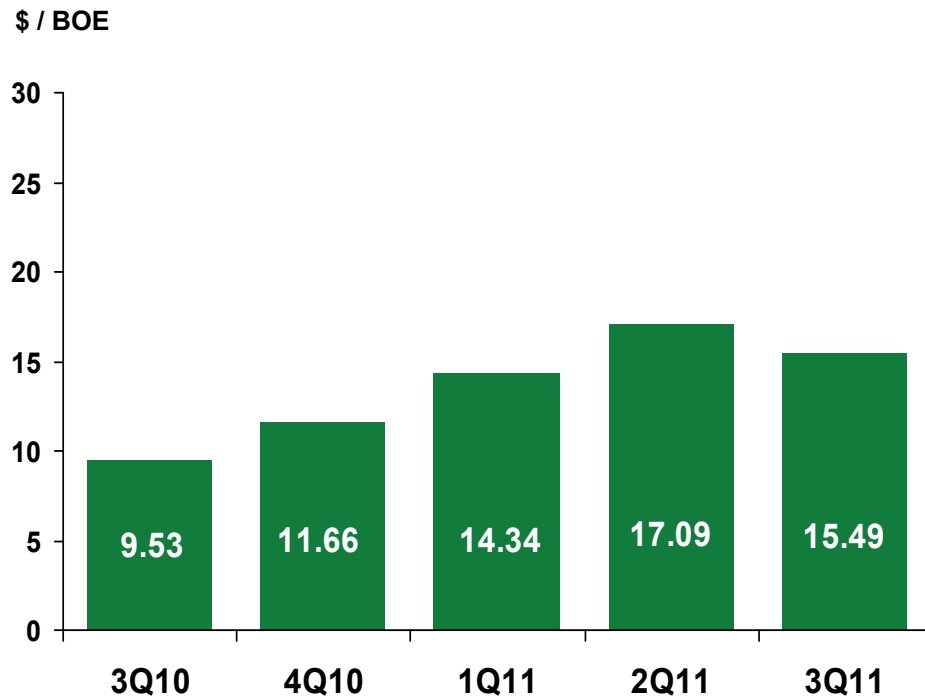
\$MM



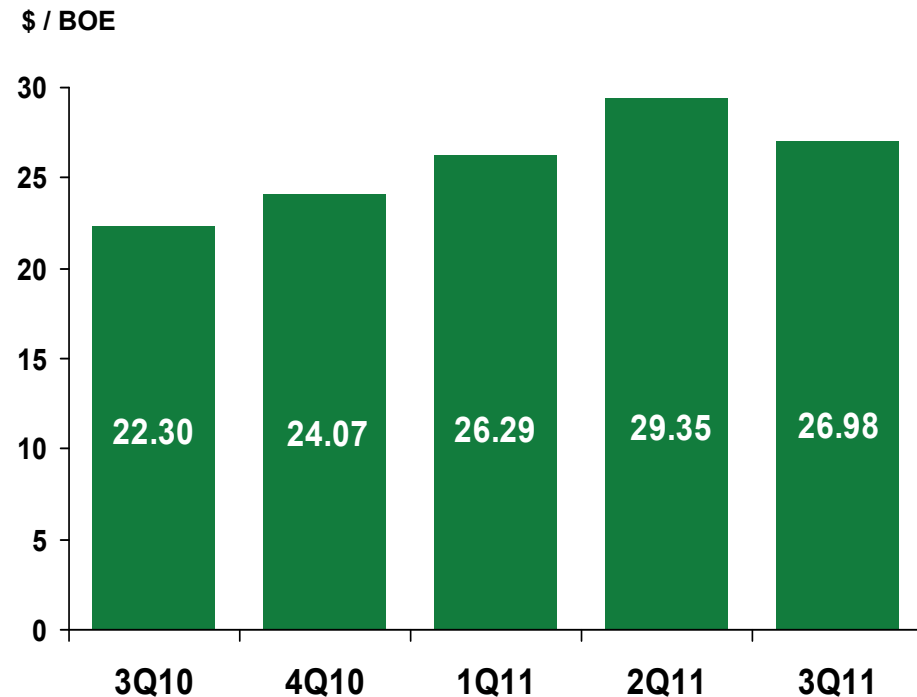
	3Q10 Adjusted Earnings		Prices & Other Market Impacts		Sales Volumes		UK Tax		Costs & Other		3Q11 Adjusted Earnings	
Adjusted Earnings	3Q10	3Q11	3Q11 vs. 3Q10	Realized Prices	3Q10	3Q11	3Q11 vs. 3Q10	3Q10	3Q11	3Q11 vs. 3Q10	3Q10	3Q11
U.S.	531	817	286	Crude Oil/NGL \$/BBL	69.45	97.24	27.79					
Intl.	975	1,375	400	Bitumen \$/BBL	51.50	58.14	6.64					
Total	1,506	2,192	686	Natural Gas \$/MCF	4.80	5.45	0.65					

E&P per BOE Metrics

E&P Income per BOE



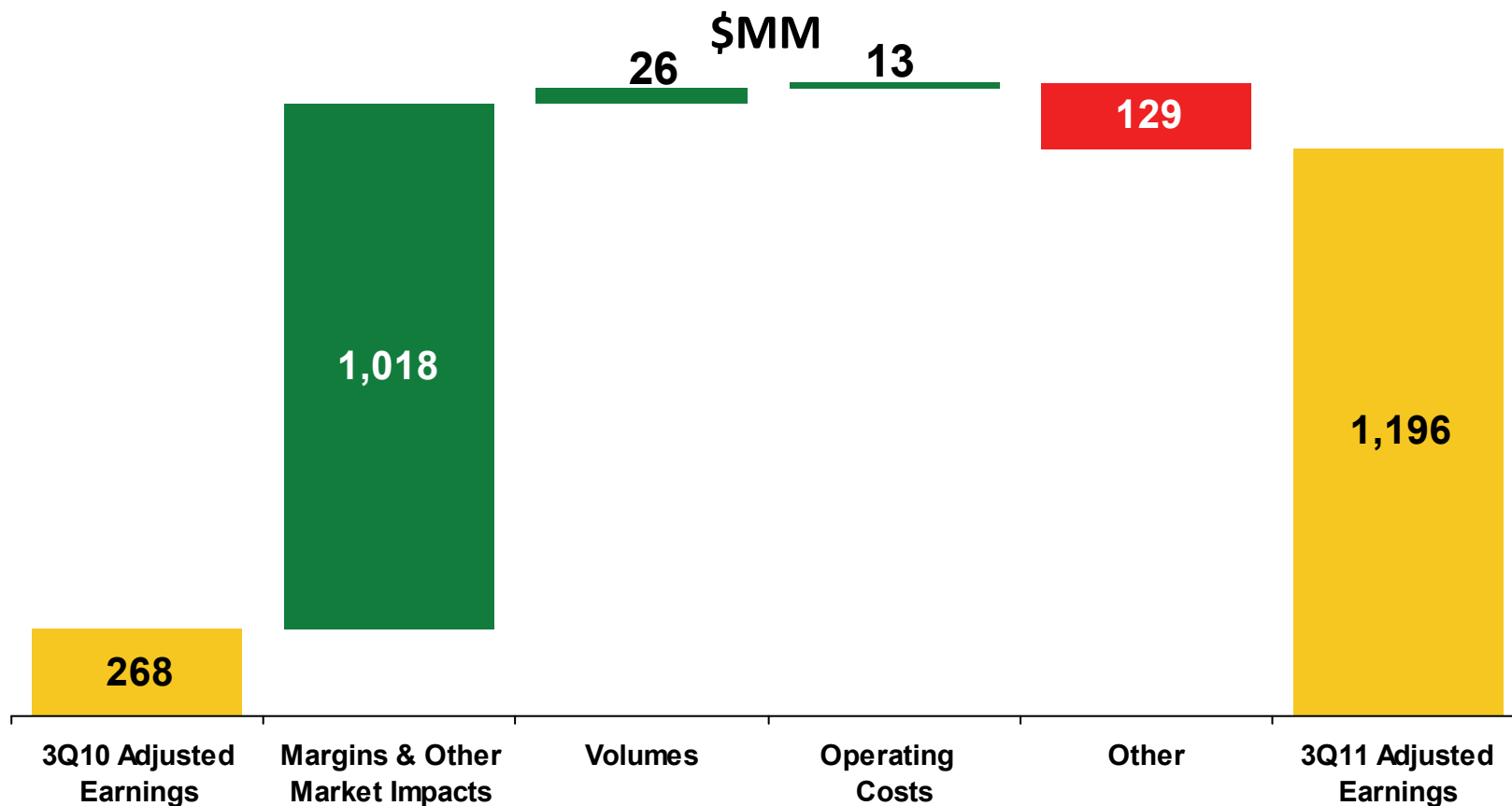
E&P Cash Contribution per BOE



Based on total E&P BOE production. Income adjusted to exclude certain non-core earnings impacts. Cash Contribution is calculated as Income plus DD&A. See Appendix for additional information.

R&M Adjusted Earnings

3Q11 vs. 3Q10

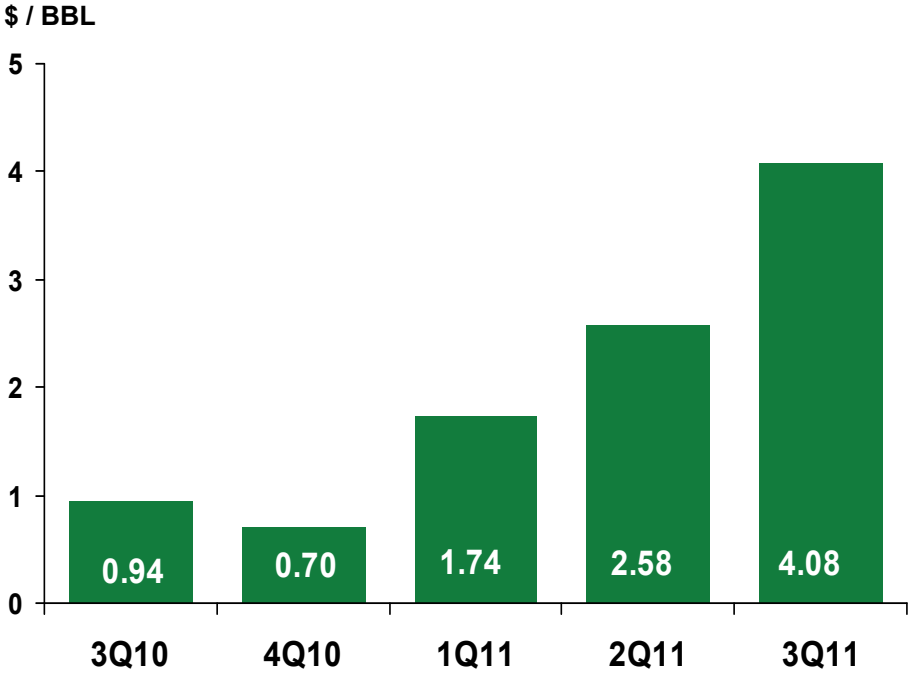


Adjusted Earnings	3Q11 vs. 3Q10			Realized Margins \$/BBL	3Q11 vs. 3Q10		
	3Q10	3Q11	3Q10		3Q10	3Q11	3Q10
U.S.	199	1,112	913	U.S.	7.21	14.79	7.58
Intl.	69	84	15	Intl.	7.68	10.78	3.10
Total	268	1,196	928				

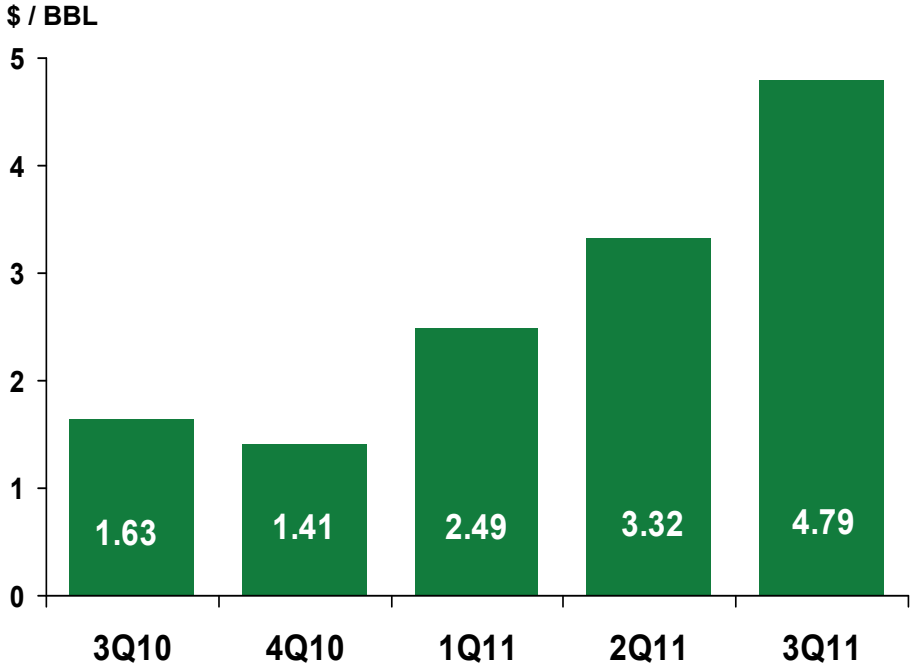
R&M per BBL Metrics



R&M Income per BBL



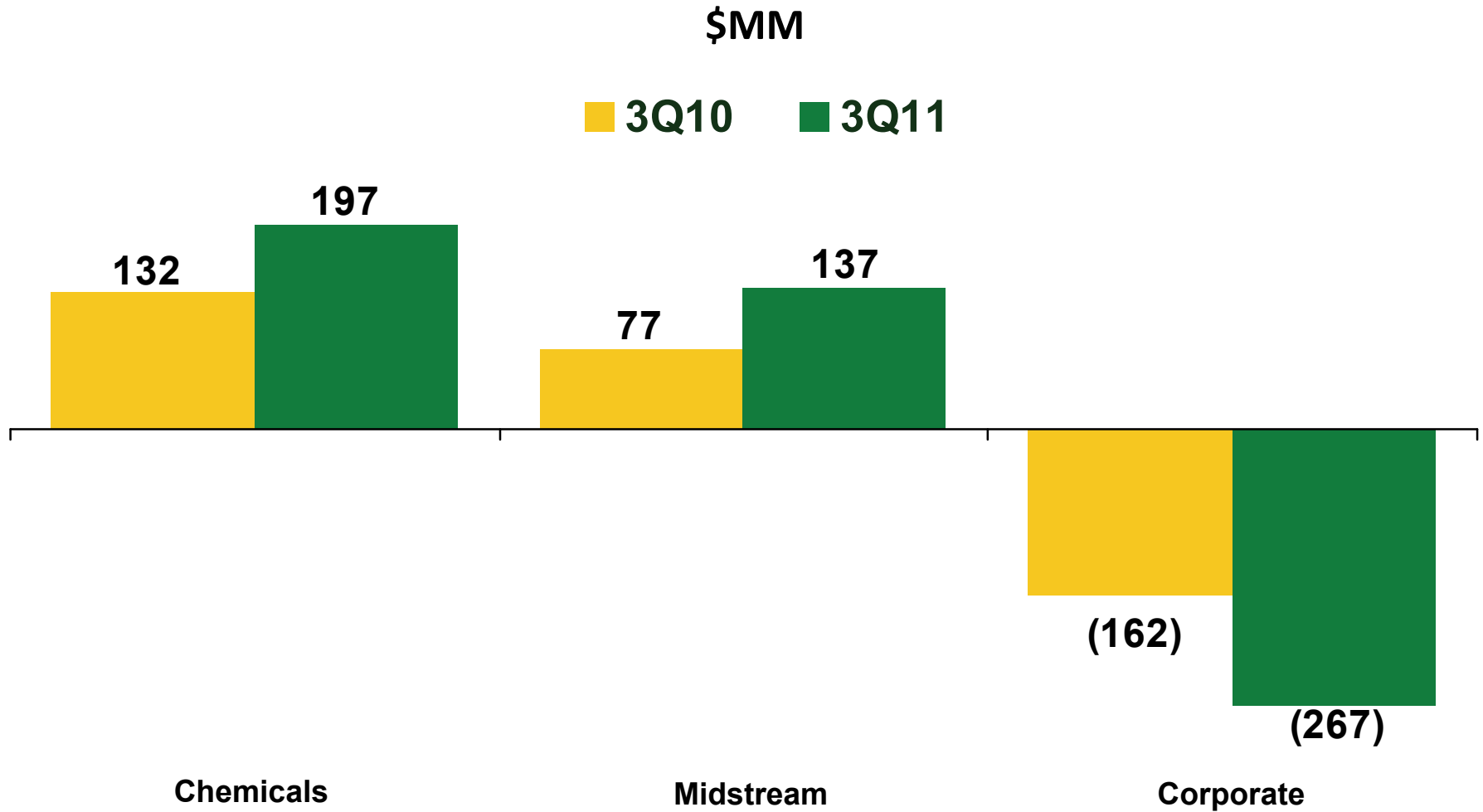
R&M Cash Contribution per BBL



Based on total petroleum product sales. Income adjusted to exclude certain non-core earnings impacts.
Cash Contribution is calculated as Income plus DD&A. See Appendix for additional information.

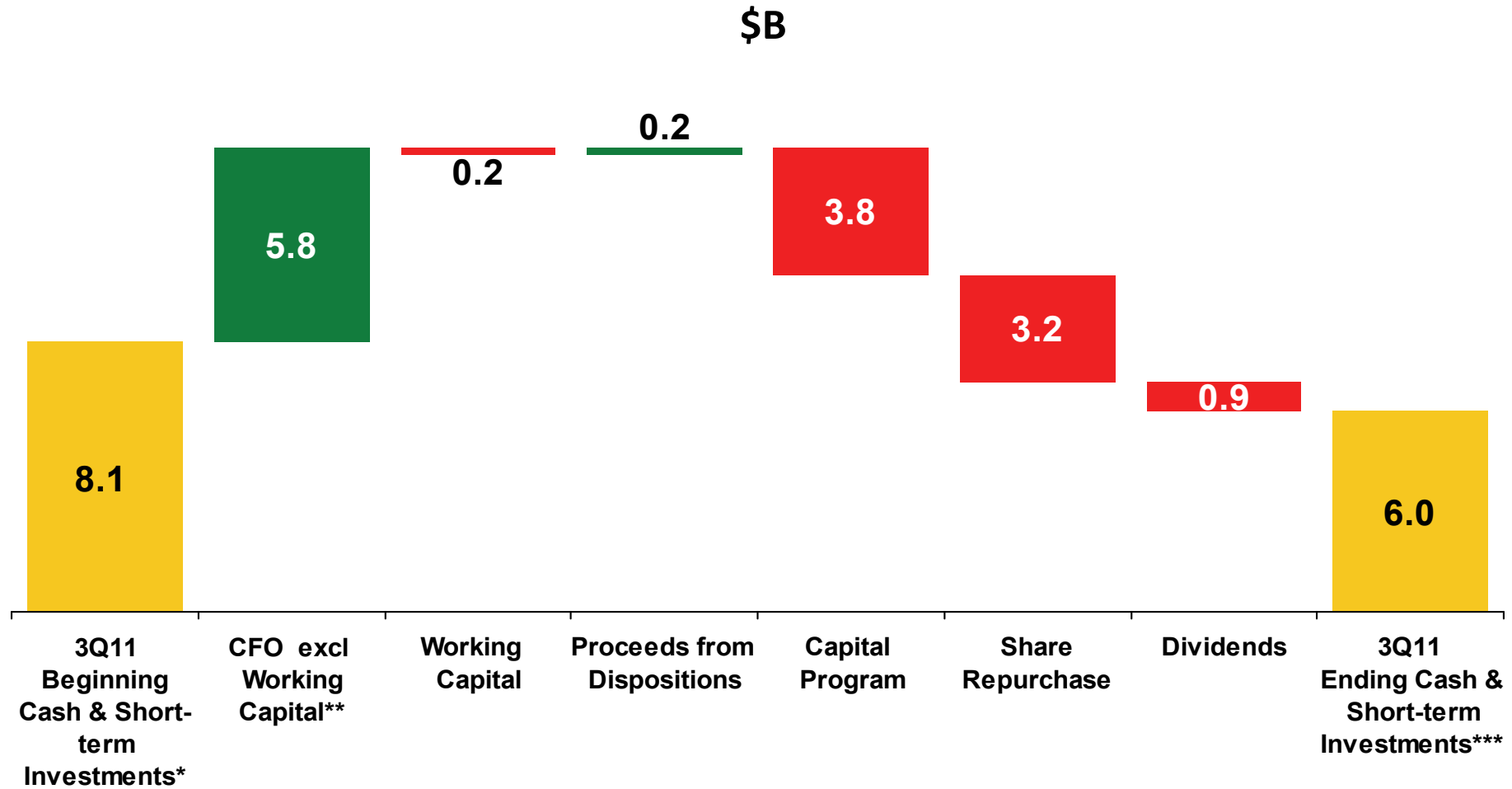
Other Segments Adjusted Earnings

3Q11 vs. 3Q10



Company Cash Flow

3Q11

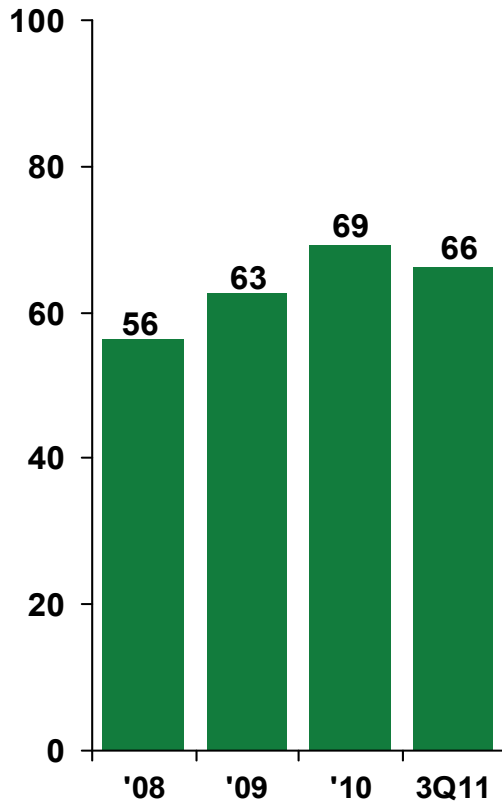


* Includes cash of \$5.5 billion and short-term investments of \$2.6 billion.

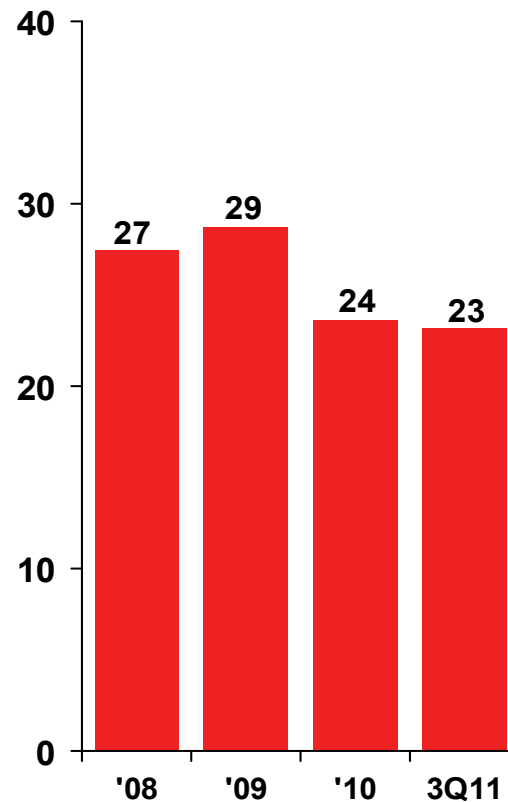
** Cash provided by operating activities was \$5.6 billion in the third quarter of 2011.

*** Includes cash of \$3.4 billion and short-term investments of \$2.6 billion.

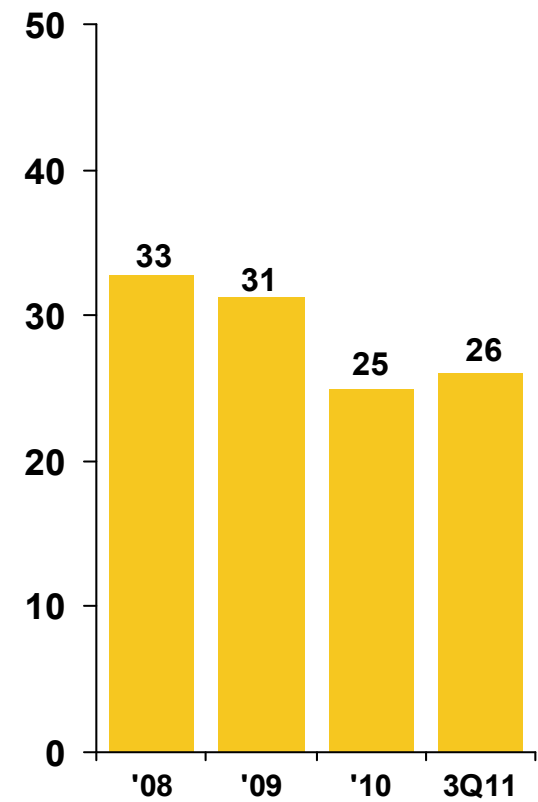
Capital Structure



Equity \$B

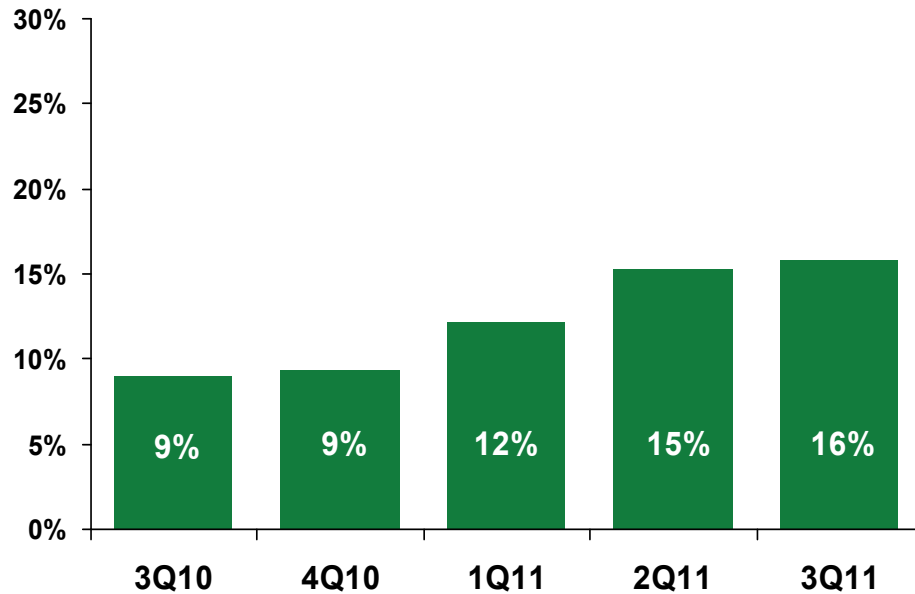


Balance Sheet
Debt \$B

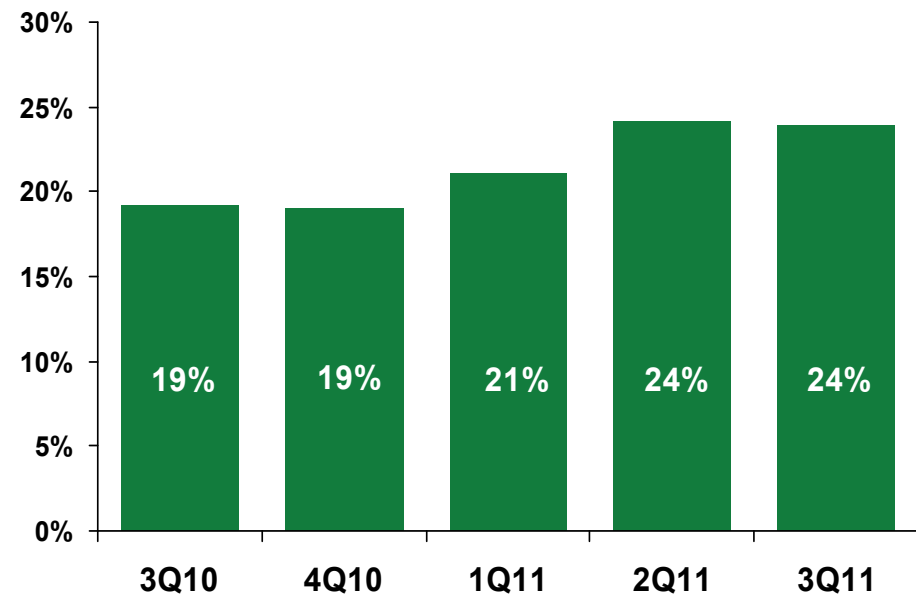


Debt-to-Capital
Ratio %

Return on Capital Employed



Cash Return on Capital Employed



Adjusted to exclude LUKOIL.

- **Operations**
- **Exploration and major projects**
- **Disposition program**
- **Share repurchase**
- **Repositioning**

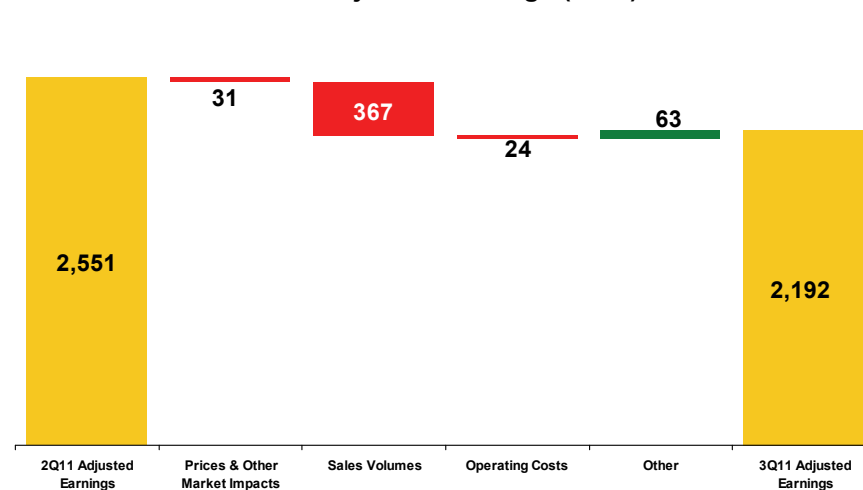


3Q11 vs. 2Q11

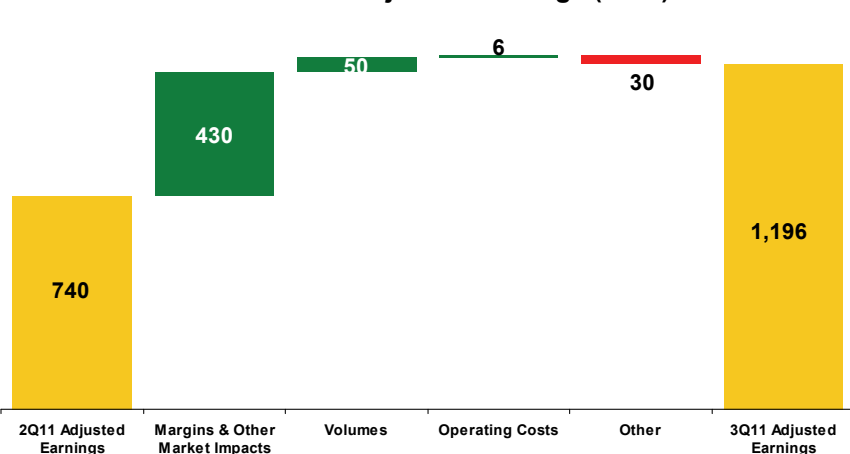
Total Company Adjusted Earnings (\$MM)



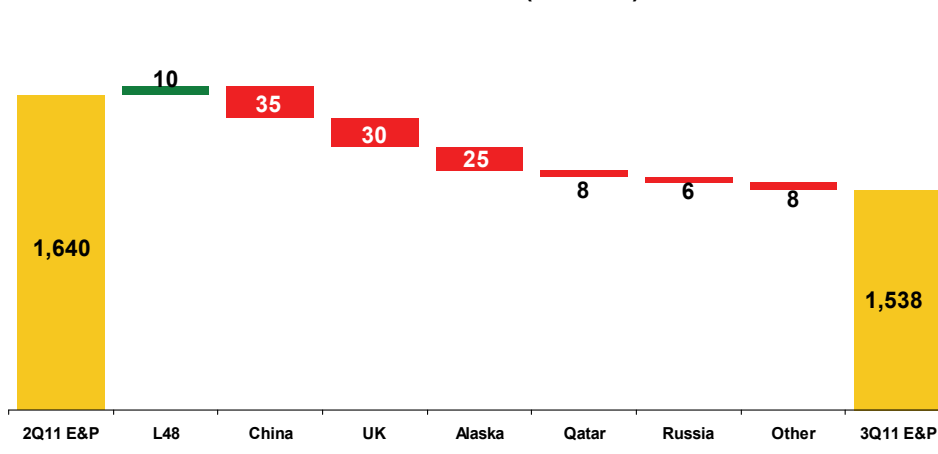
E&P Adjusted Earnings (\$MM)



R&M Adjusted Earnings (\$MM)



Production (MBOED)



Earnings adjusted to exclude certain noncore earnings impacts; see Appendix for additional information.

COP Non-GAAP Reconciliations

Millions of dollars, except per share amounts

	2011			2010		
	1Q	2Q	3Q	1Q	2Q	3Q
Consolidated						
Earnings	\$ 3,028	3,402	2,616	2,098	4,164	3,055
Adjustments:						
Impairments	-	-	318	-	1,118	-
Cancelled projects	-	54	-	110	4	-
Net (gain)/loss on asset sales	(394)	(53)	354	-	(2,894)	(906)
Severance accruals	-	-	15	-	28	-
Bohai Bay incident	-	-	41	-	-	-
Pending claims and settlements	-	-	-	-	71	(26)
Deferred tax adjustment	-	-	-	-	(40)	-
Premium on early debt retirement	-	-	-	-	-	114
International tax law changes	-	-	109	-	-	-
Adjusted earnings	\$ 2,634	3,403	3,453	2,208	2,451	2,237
Earnings per share of common stock	\$ 2.09	2.41	1.91	1.40	2.77	2.05
Adjusted earnings per share of common stock	\$ 1.82	2.41	2.52	1.47	1.63	1.50
E&P						
Earnings	\$ 2,352	2,524	1,762	1,832	4,114	1,564
Adjustments:						
Cancelled projects	-	54	-	83	2	-
Net (gain)/loss on asset sales	(155)	(27)	280	-	(2,679)	(32)
Bohai Bay incident	-	-	41	-	-	-
Pending claims and settlements	-	-	-	-	82	(26)
Deferred tax adjustment	-	-	-	-	(40)	-
International tax law changes	-	-	109	-	-	-
Adjusted earnings	\$ 2,197	2,551	2,192	1,915	1,479	1,506
U.S. E&P						
Earnings	\$ 863	817	816	757	536	563
Adjustments:						
Cancelled projects	-	54	-	-	-	-
Net (gain)/loss on asset sales	(151)	1	1	-	-	(32)
Pending claims and settlements	-	-	-	-	82	-
Adjusted earnings	\$ 712	872	817	757	618	531
International E&P						
Earnings	\$ 1,489	1,707	946	1,075	3,578	1,001
Adjustments:						
Cancelled projects	-	-	-	83	2	-
Net (gain)/loss on asset sales	(4)	(28)	279	-	(2,679)	-
Deferred tax adjustment	-	-	-	-	(40)	-
Bohai Bay incident	-	-	41	-	-	-
Pending claims and settlements	-	-	-	-	-	(26)
International tax law changes	-	-	109	-	-	-
Adjusted earnings	\$ 1,485	1,679	1,375	1,158	861	975

COP Non-GAAP Reconciliations

Millions of dollars	2011			2010		
	1Q	2Q	3Q	1Q	2Q	3Q
R&M						
Earnings (loss)	\$ 482	766	789	(4)	(279)	268
Adjustments:						
Impairments	-	-	318	-	1,118	-
Cancelled projects	-	-	-	25	4	-
Net (gain)/loss on asset sales	(2)	(26)	74	-	(116)	-
Severance accruals	-	-	15	-	28	-
Pending claims and settlements	-	-	-	-	(35)	-
Adjusted earnings	\$ 480	740	1,196	21	720	268
U.S. R&M						
Earnings	\$ 402	692	789	12	782	199
Adjustments:						
Impairments	-	-	314	-	8	-
Net (gain)/loss on asset sales	(2)	(26)	(6)	-	(116)	-
Severance accruals	-	-	15	-	-	-
Pending claims and settlements	-	-	-	-	(35)	-
Adjusted earnings	\$ 400	666	1,112	12	639	199
International R&M						
Earnings (loss)	\$ 80	74	-	(16)	(1,061)	69
Adjustments:						
Impairments	-	-	4	-	1,110	-
Cancelled projects	-	-	-	25	4	-
Net (gain)/loss on asset sales	-	-	80	-	-	-
Severance accruals	-	-	-	-	28	-
Adjusted earnings (loss)	\$ 80	74	84	9	81	69
LUKOIL Investment						
Earnings	\$ 239	-	-	387	529	1,310
Adjustment: Net (gain)/loss on asset sales	(237)	-	-	-	(99)	(874)
Adjusted earnings	\$ 2	-	-	387	430	436
Corporate						
Earnings (loss)	\$ (304)	(203)	(267)	(310)	(389)	(276)
Adjustments:						
Cancelled projects	-	-	-	2	(2)	-
Pending claims and settlements	-	-	-	-	24	-
Premium on early debt retirement	-	-	-	-	-	114
Adjusted earnings (loss)	\$ (304)	(203)	(267)	(308)	(367)	(162)

COP Non-GAAP Reconciliations

	3Q10	4Q10	1Q11	2Q11	3Q11
GAAP E&P Net Income ¹ - \$MM	1,564	1,688	2,352	2,524	1,762
GAAP E&P Net Income¹ - \$ / BOE	9.90	10.61	15.35	16.91	12.45
<u>non-core earnings impacts - \$MM</u>					
(gains) and losses on asset dispositions	(32)	(440)	(155)	(27)	280
asset impairments / cancelled projects	-	638	-	54	-
tax legislation / regulatory / other	(26)	(32)	-	-	150
E&P Income - \$ / BOE	9.53	11.66	14.34	17.09	15.49
E&P DD&A - \$ / BOE	<u>12.77</u>	<u>12.41</u>	<u>11.95</u>	<u>12.26</u>	<u>11.49</u>
E&P Cash Contribution - \$ / BOE	22.30	24.07	26.29	29.35	26.98

	3Q10	4Q10	1Q11	2Q11	3Q11
GAAP E&P CFOA - \$MM	4,342	2,887	3,758	4,368	4,973
GAAP E&P CFOA - \$ / BOE	27.48	18.14	24.53	29.28	35.15
<u>excluded GAAP items - \$MM</u>					
non-cash working capital	(749)	607	(11)	134	(821)
non-working capital adjustments ²	(69)	336	280	(123)	(334)
E&P Cash Contribution - \$ / BOE	22.30	24.07	26.29	29.35	26.98

¹ *Attributable to ConocoPhillips.*

² *Includes items such as deferred tax, accretion on discounted liabilities, and undistributed equity earnings.*

COP Non-GAAP Reconciliations

	3Q10	4Q10	1Q11	2Q11	3Q11
GAAP R&M Net Income ¹ - \$MM	268	207	482	766	789
GAAP R&M Net Income¹ - \$ / BBL	0.94	0.70	1.75	2.67	2.69
<u>non-core earnings impacts - \$MM</u>					
(gains) and losses on asset dispositions	-	-	(2)	(26)	74
asset impairments / cancelled projects	-	-	-	-	318
tax legislation / regulatory / other	-	-	-	-	15
R&M Income - \$ / BBL	0.94	0.70	1.74	2.58	4.08
R&M DD&A - \$ / BBL	<u>0.69</u>	<u>0.71</u>	<u>0.75</u>	<u>0.74</u>	<u>0.71</u>
R&M Cash Contribution - \$ / BBL	1.63	1.41	2.49	3.32	4.79

	3Q10	4Q10	1Q11	2Q11	3Q11
GAAP R&M CFOA - \$MM	99	2,384	(1,593)	2,866	246
GAAP R&M CFOA - \$ / BBL	0.35	8.10	(5.78)	9.99	0.84
<u>excluded GAAP items - \$MM</u>					
non-cash working capital	328	(2,053)	2,017	(1,950)	1,247
non-working capital adjustments ²	40	84	262	37	(89)
R&M Cash Contribution - \$ / BBL	1.63	1.41	2.49	3.32	4.79

¹ Attributable to ConocoPhillips.

² Includes items such as deferred tax, accretion on discounted liabilities, and undistributed equity earnings.

COP Non-GAAP Reconciliations

ROCE

	3Q10	4Q10	1Q11	2Q11	3Q11
Numerator (\$MM)					
Net income	3,069	2,053	3,042	3,419	2,631
After-tax interest expense	172	177	170	160	153
GAAP ROCE earnings	3,241	2,230	3,212	3,579	2,784
Non-core earnings impacts	(818)	(112)	(394)	1	837
Adjusted earnings	2,423	2,118	2,818	3,580	3,621
Adjustment to exclude LUKOIL	(436)	1	(2)	-	-
Adjusted earnings excluding LUKOIL	1,987	2,119	2,816	3,580	3,621
Denominator (\$MM)					
GAAP average capital employed ¹	92,871	93,109	93,216	93,752	91,625
Adjustment to exclude LUKOIL	(4,832)	(1,849)	(475)	-	-
Average capital employed excl LUKOIL	88,039	91,260	92,741	93,752	91,625
Annualized ROCE	10%	9%	12%	15%	16%
Annualized ROCE excluding LUKOIL	9%	9%	12%	15%	16%
Annualized GAAP ROCE	14%	10%	14%	15%	12%

¹ Total equity plus total debt.

COP Non-GAAP Reconciliations

CROCE

	3Q10	4Q10	1Q11	2Q11	3Q11
Numerator (\$MM)					
EBIDA ¹	5,487	4,446	5,282	5,654	4,653
Non-core earnings impacts	<u>(818)</u>	<u>(112)</u>	<u>(394)</u>	<u>1</u>	<u>837</u>
Adjusted EBIDA	4,669	4,334	4,888	5,655	5,490
Adjustment to exclude LUKOIL	<u>(436)</u>	<u>1</u>	<u>(2)</u>	<u>-</u>	<u>-</u>
Adjusted EBIDA excluding LUKOIL	<u>4,233</u>	<u>4,335</u>	<u>4,886</u>	<u>5,655</u>	<u>5,490</u>
GAAP CFOA ²	<u>4,339</u>	<u>6,191</u>	<u>1,947</u>	<u>6,274</u>	<u>5,613</u>
Difference ³	(330)	1,857	(2,941)	619	123
Denominator (\$MM)					
GAAP average capital employed ⁴	92,871	93,109	93,216	93,752	91,625
Adjustment to exclude LUKOIL	<u>(4,832)</u>	<u>(1,849)</u>	<u>(475)</u>	<u>-</u>	<u>-</u>
Average capital employed excl LUKOIL	88,039	91,260	92,741	93,752	91,625
Annualized CROCE	20%	19%	21%	24%	24%
Annualized CROCE excluding LUKOIL	19%	19%	21%	24%	24%
Annualized CFOA / ACE (GAAP)	19%	27%	8%	27%	25%

¹ Net income plus DD&A and after-tax interest expense.

² Cash flows from operating activities.

³ Primarily impact of working capital, deferred taxes, undistributed equity earnings (except LUKOIL) and interest.

⁴ Total equity plus total debt.

COP Non-GAAP Reconciliations

E&P - ROCE

3Q11

Numerator (\$MM)

Net income	1,762
After-tax interest expense	<u>20</u>
GAAP ROCE earnings	1,782
Non-core earnings impacts	<u>430</u>
Adjusted earnings	2,212

Denominator (\$MM)

GAAP average capital employed ¹	59,434
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Annualized ROCE 15%

Annualized GAAP ROCE 12%

R&M - ROCE

Numerator (\$MM)

Net income	789
After-tax interest expense	<u>-</u>
GAAP ROCE earnings	789
Non-core earnings impacts	<u>407</u>
Adjusted earnings	1,196

Denominator (\$MM)

GAAP average capital employed ¹	22,497
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Annualized ROCE 21%

Annualized GAAP ROCE 14%

¹ Total equity plus total debt.