ConocoPhillips

1Q16
Conference Call

April 28, 2016

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Ryan Lance

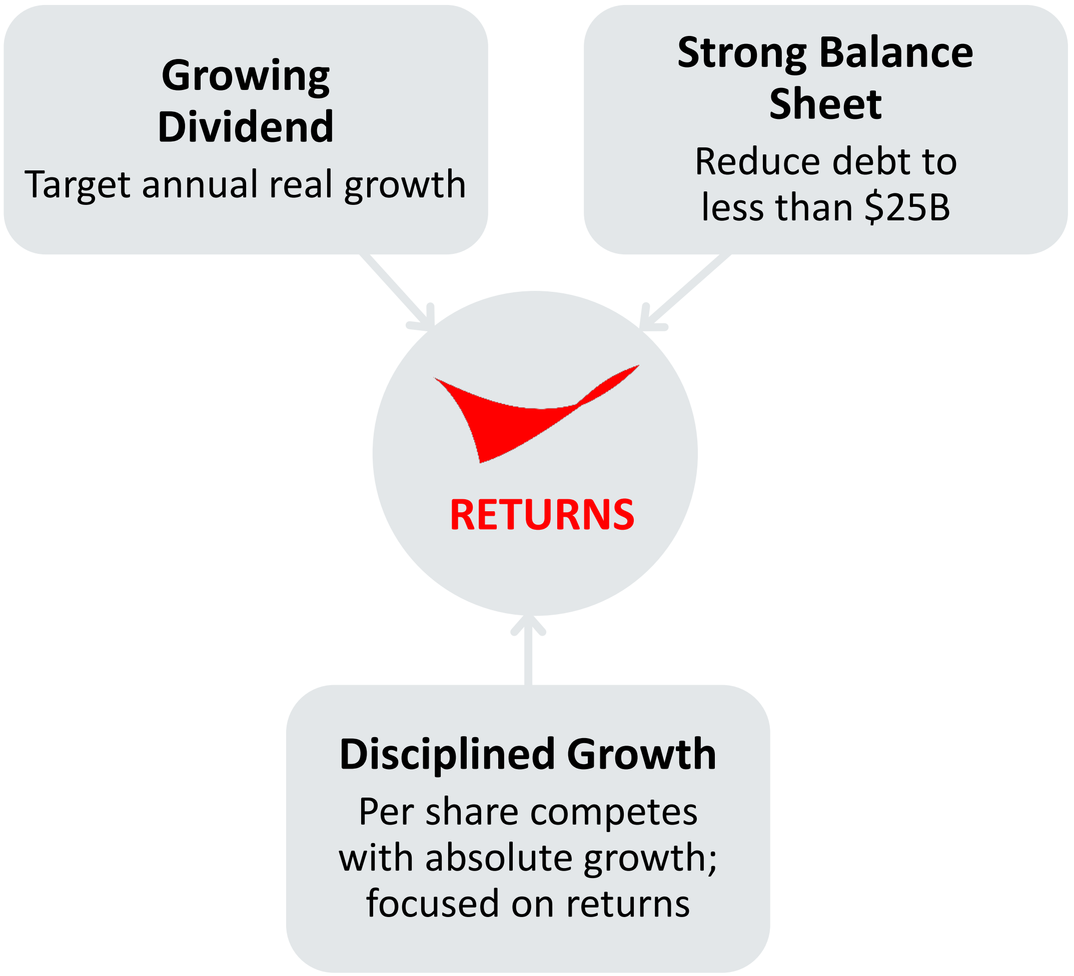
Chairman & CEO

Creating Value Through the Cycles

Portfolio Attributes

- Diverse, low-decline base production
- Large, low cost of supply resource base
- Flexible, short-cycle investment options
- Lower-risk, medium-cycle projects
- Sustained low cost structure

Allocation Principles



Maintaining Discipline Across Time Horizons

Short Term
Weaker Prices

- Protect against protracted downturn
- Set dividend for lower end of cycle
- Efficiently execute capital plans
- Complete major projects
- Focus on lowering breakeven price

Medium Term
Price Recovery

- Priority to strengthen balance sheet
- Target annual real growth in dividend
- Continued focus on execution
- Prudent activity ramp-up
- Sustain low cost structure

Longer Term
Cycles and Volatility

- Achieve target debt level
- Share repurchases compete with capex
- Low cost of supply investments
- Execute portfolio high-grading
- Predictable performance through cycles

1Q16 Summary

Strategic

- Took actions to conserve cash and position for long term
- Enhanced strong liquidity position[1]
- Continuing phased exit of deepwater exploration

Operational

- 2% year-over-year production growth[2]
- Loaded 11 cargoes from APLNG Train 1; expect first cargo from Train 2 in 4Q16
- Advancing additional projects toward startup by year-end

Financial

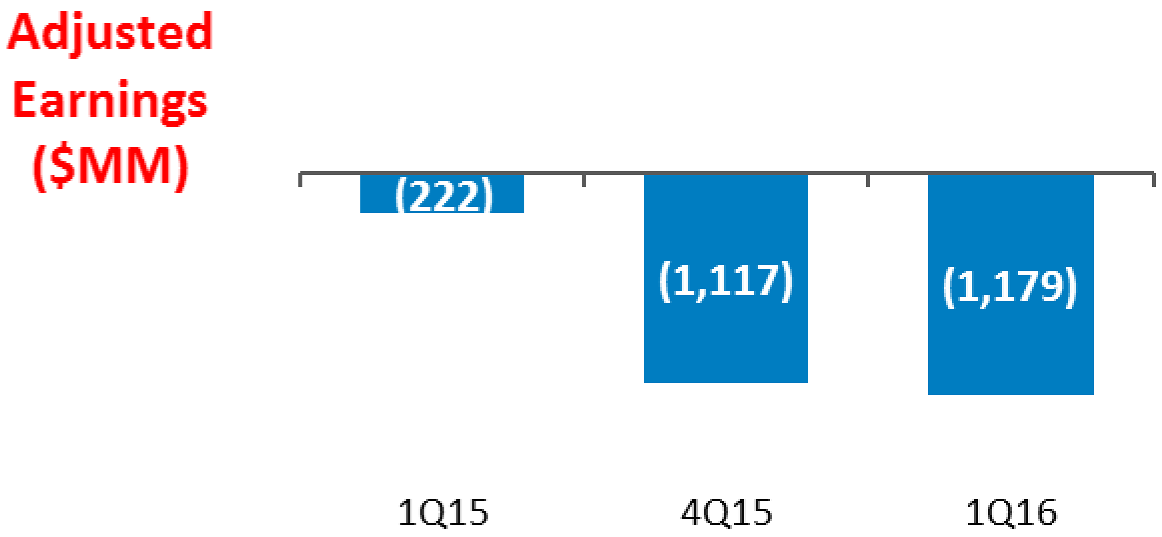
- $1.2B adjusted loss; $0.95 adjusted EPS loss
- $0.7B CFO[3]; $5.2B ending cash[4]
- Lowered operating costs by more than 20 percent year over year

[1] Liquidity includes available borrowing capacity under our revolving credit facility of $6.75 billion, of which $6 billion was available, ending cash and cash equivalents of $4.9 billion, and short-term investments of $0.3 billion less $0.5 billion of certain cash required for operations.
[2] Production from operations, adjusted for downtime and dispositions.
[3] Cash from operations (CFO), excluding operating working capital change of $0.3B, is $0.7B and cash provided by operations is $0.4B.
[4] Ending cash and short-term investments include cash and cash equivalents of $4.9B and short-term investments of $0.3B.

Don Wallette, Jr.

EVP, Finance, Commercial and CFO

1Q16 Performance – Adjusted Earnings



	1Q15	4Q15	1Q16
Adjusted EPS ($)	**($0.18)**	**($0.90)**	**($0.95)**
Average Realized Price ($/BOE)	**$36.92**	**$28.54**	**$22.94**

Production adjusted for downtime and dispositions.

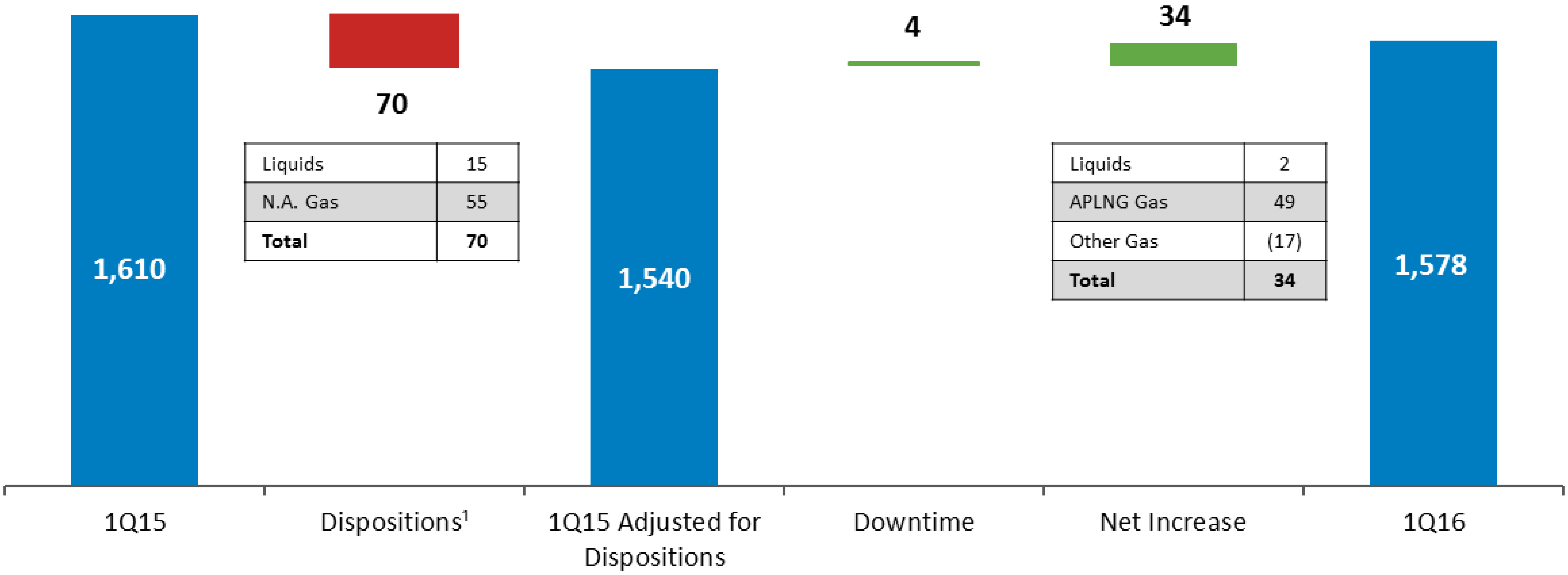
Highlights

- Strong operational performance; 1Q16 production increased 2% vs. 1Q15
- Sequential and year-over-year earnings negatively impacted by decrease in realized prices
- More than 20 percent year-over-year reduction in operating costs

1Q16 Adjusted Earnings ($MM)

Lower 48	($648)
Canada	($294)
Alaska	($2)
Europe & North Africa	$9
Asia Pacific & Middle East	($5)
Other International	($24)
Corporate & Other	($215)
Total	**($1,179)**

1Q16 Production



Liquids	15
N.A. Gas	55
Total	**70**

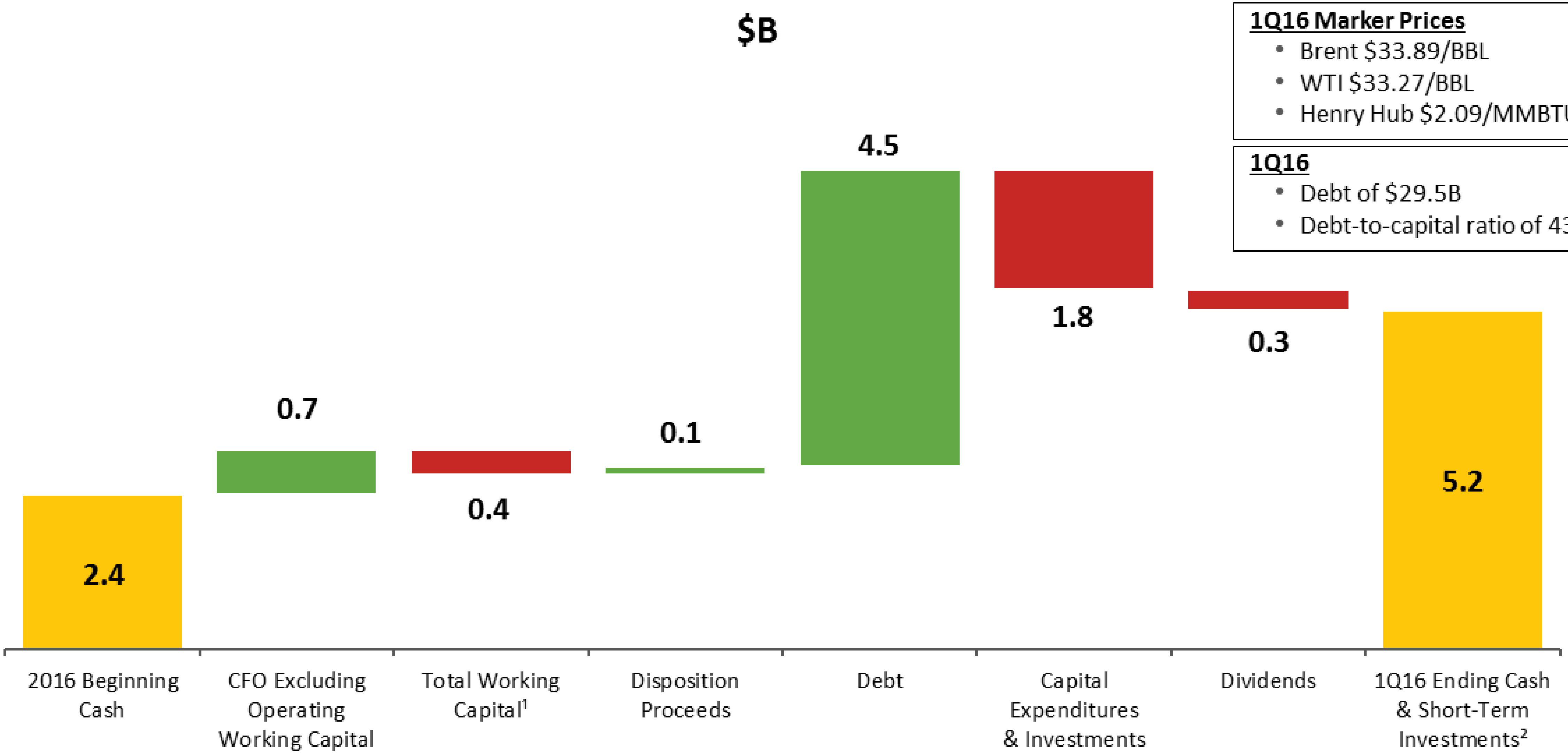
Liquids	2
APLNG Gas	49
Other Gas	(17)
Total	**34**

All volumes in MBOED.
[1] Dispositions reflect 1Q15 impact from assets sales in Lower 48, Canada and Polar Lights of 36 MBOED, 30 MBOED and 4 MBOED respectively.

1Q16 Performance – Company Cash Flow

1Q16 Marker Prices
- Brent $33.89/BBL
- WTI $33.27/BBL
- Henry Hub $2.09/MMBTU

1Q16
- Debt of $29.5B
- Debt-to-capital ratio of 43%



[1] Total working capital includes ($0.1B) and ($0.3B) of working capital changes associated with investing activities and operating activities, respectively.
[2] Ending cash and short-term investments include cash and cash equivalents of $4.9B and short-term investments of $0.3B.

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Al Hirshberg

EVP, Production, Drilling and Projects

Lower 48 and Canada

Lower 48

- 1Q16 production of 491 MBOED vs. 506 MBOED in 1Q15[1]
- Transitioned from 13 operated rigs at year-end 2015 to 3 operated rigs in April
- Achieved 30% to 35% drilling and completion cost efficiencies in Eagle Ford and Bakken vs. 1Q15
- Progressing exit from deepwater exploration

Canada

- 1Q16 production of 293 MBOED vs. 288 MBOED in 1Q15[1]
- Bitumen production increased while gas volumes declined
- Progressing toward first production at Foster Creek Phase G and Christina Lake Phase F
- Continuing to ramp up production at Surmont 2

[1] 1Q15 production represents total segment production adjusted for the 1Q15 impact from asset sales of 36 MBOED and 30 MBOED in the Lower 48 and Canada, respectively.

Alaska and Europe & North Africa

Ekofisk 2/4M

Alaska

- 1Q16 production of 191 MBOED vs. 186 MBOED in 1Q15
- Ramping up production at CD5 and Drill Site 2S
- Project activity underway at GMT 1

Europe & North Africa

- 1Q16 production of 216 MBOED vs. 209 MBOED in 1Q15
- Continuing development drilling at Greater Ekofisk Area
- Progressing projects at Alder, Clair Ridge and Aasta Hansteen
- Successful transition of operatorship at Britannia

Asia Pacific & Middle East and Other International

APLNG
ACHIEVED FIRST CARGO IN JANUARY

Asia Pacific & Middle East

- 1Q16 production of 387 MBOED vs. 351 MBOED in 1Q15
- Loaded 11 cargoes from APLNG Train 1; expect first cargo from Train 2 in 4Q16
- Ramping up at Gumusut following gas and water injection
- Progressing Malikai toward startup in 2017

Other International

- Ongoing appraisal activity in Senegal

2016 Operations Outlook

SAFETY

REMAINS TOP PRIORITY

$5.7B

2016 CAPITAL GUIDANCE

1,500 – 1,540 MBOED

2Q16 PRODUCTION GUIDANCE

$7.0B

2016 OPERATING COST GUIDANCE

- Expect 2016 full-year production to be in line with 2015[1]
  - 2Q16 production guidance: 1,500 to 1,540 MBOED
- Reduced rig count in the Lower 48
- Major planned turnaround activity in 2Q/3Q
- Oil sands ramp up continues in Canada
- Ongoing project developments in Alaska, Europe and Asia Pacific
- First cargo expected from APLNG Train 2 in Australia in 4Q16

[1] Full-year 2016 production guidance expected to be essentially flat with 2015 production of 1,525 MBOED, which excludes 64 MBOED for the full-year impact of completed dispositions.

Appendix

Annualized Net Income Sensitivities

- Crude
  - **Brent/ANS**: $100-120MM for $1/BBL change
  - **WTI**: $30-40MM for $1/BBL change
  - **WCS[1]**: $35-45MM for $1/BBL change

- North American NGL
  - **Representative blend**: $5-10MM for $1/BBL change

- Natural Gas
  - **Henry Hub**: $65-75MM 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 a range of commodity price fluctuations as of April 28, 2016, but may not apply to significant and unexpected increases or decreases.