



Second-Quarter 2013 CONFERENCE CALL

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Aug. 1, 2013

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.





CEO COMMENTS

Second-Quarter 2013 Highlights

Operational

- Total production of 1,552 MBOED¹; raising full-year guidance
- Delivered on base maintenance and development programs
- Major projects on track

Financial

- \$1.8 B adjusted earnings, \$1.41 adjusted EPS
- \$4.4 B CFO, excluding working capital²; \$4.0 B ending cash³
- Visible cash margin improvement

Strategic

- Progressing asset sales; high level of exploration activity
- Capital outlook relatively unchanged
- Increased quarterly dividend by 4.5%

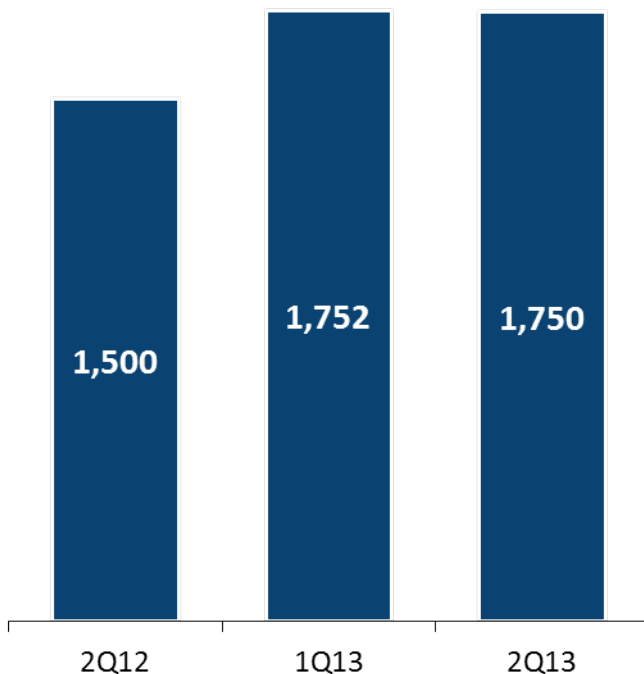
¹ Total production includes 42 MBOED of discontinued operations from Algeria and Nigeria.

² Cash from continuing operations (CFO), excluding working capital, was \$4.4 B and cash provided by continuing operating activities was \$3.7 B.

³ Includes \$0.1 B of short-term investments.

2Q13 Performance – Adjusted Earnings

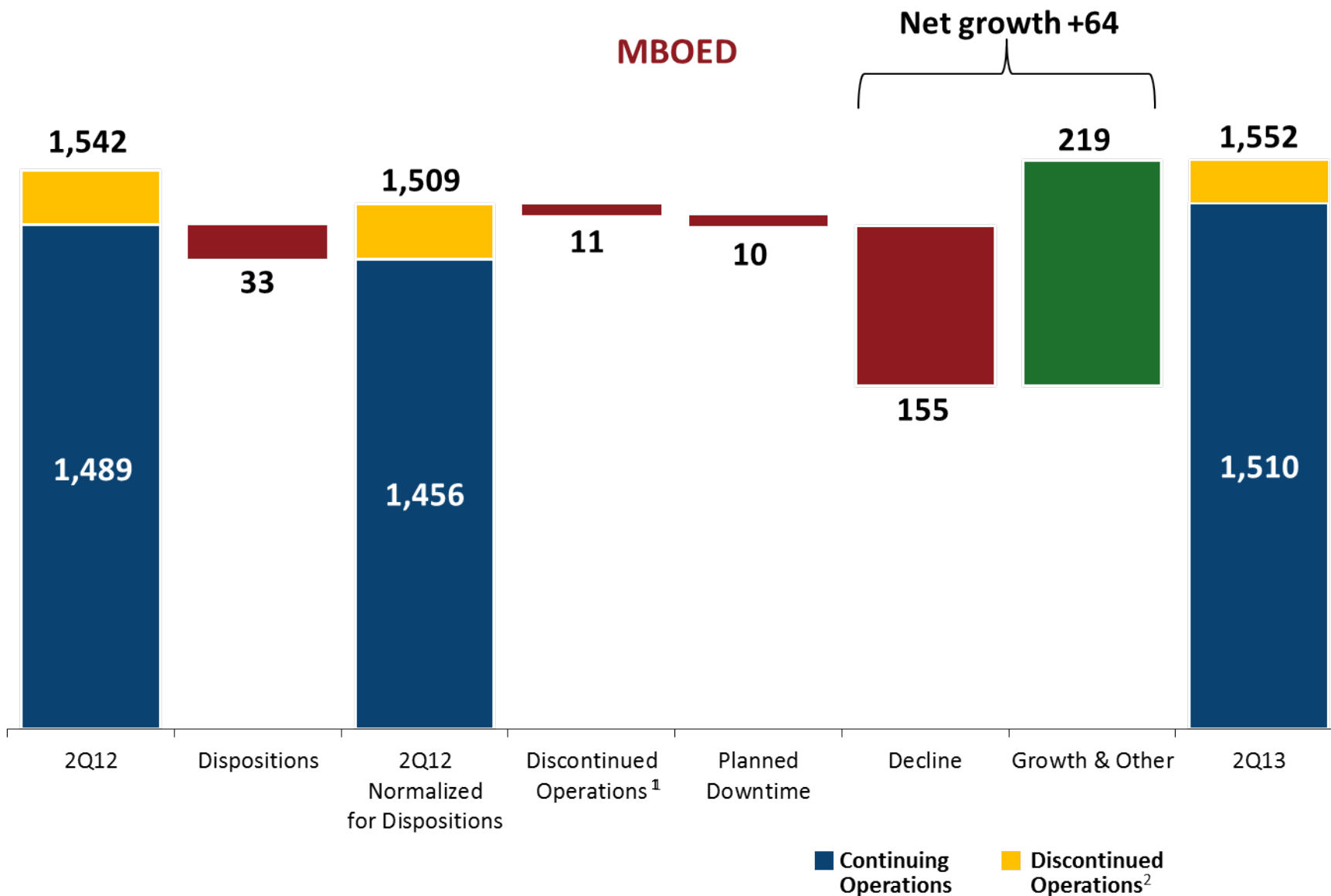
Adjusted Earnings (\$MM)



- 2Q13 adjusted earnings increased 17% vs. 2Q12; flat vs. 1Q13
- Adjusted EPS up 19% vs. 2Q12; includes the impact from 2012 share repurchases
- 2Q13 adjusted earnings benefitted from margin enhancements due to higher-value liquids
- Average realized price flat vs. 2Q12; down \$1.75/BOE vs. 1Q13
- Production volumes exceeded expectations

Adjusted EPS (\$)	\$1.19	\$1.42	\$1.41
Average Realized Price (\$/BOE)	\$66.81	\$68.57	\$66.82

2Q13 Performance – Production Growth

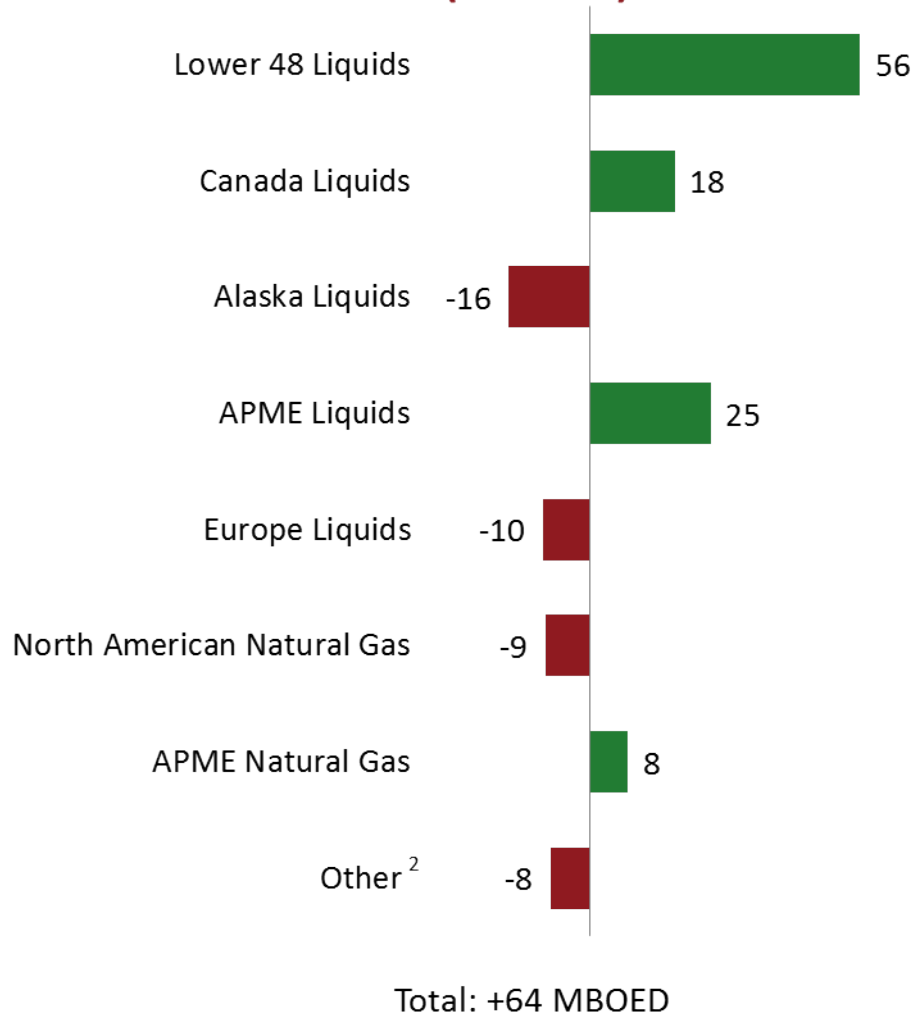


¹ Discontinued operations variance of 11 MBOED reflects downtime and decline.

² Reflects production from Algeria and Nigeria.

Growth From Higher-Margin Production

2Q13 vs. 2Q12 Production ¹ (MBOED)



➤ Growth comes from areas with higher margins than the company average

➤ Significant growth in North American liquids

➤ Asia Pacific and Middle East liquids growth mainly from China and Malaysia

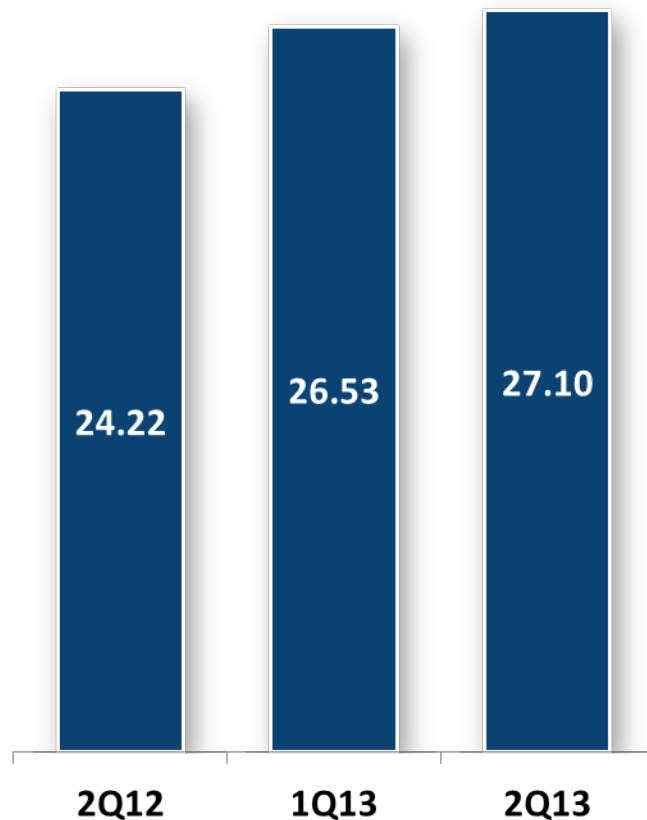
➤ Normal field decline impacts in Alaska, Europe and North American natural gas

¹ Adjusted for dispositions and planned downtime.

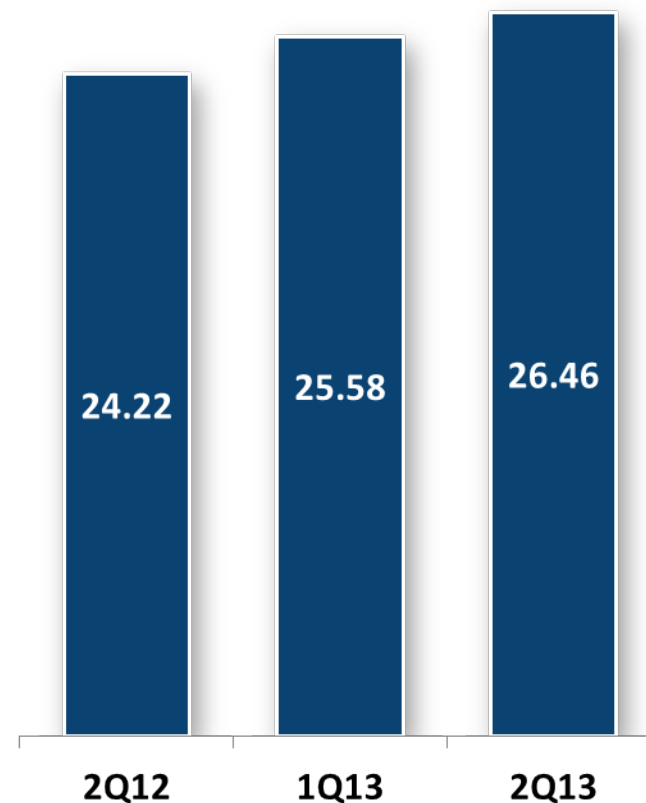
² Includes Other International and Europe natural gas.

2Q13 Performance – Cash Margin Improvement

**Cash
Margin
(\$/BOE)**



**Price
Normalized
Cash Margin
(\$/BOE)¹**



**Average
Realized Price
(\$/BOE)**

\$66.81

\$68.57

\$66.82

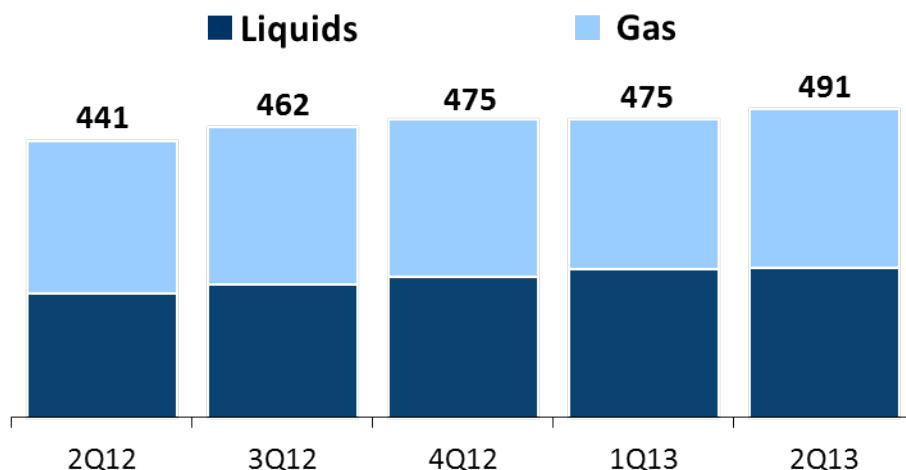
**Price Normalized Based On 2Q12
WTI \$93.44 / Brent \$108.19 / HH \$2.21**

Operating segments only.

¹ Price normalized using published sensitivities.

Lower 48 and Latin America

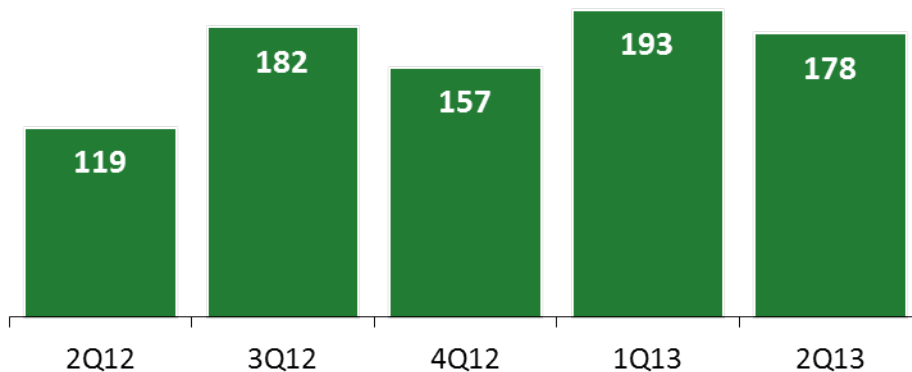
Production (MBOED)



Realized Prices

	<u>2Q12</u>	<u>3Q12</u>	<u>4Q12</u>	<u>1Q13</u>	<u>2Q13</u>
Crude (\$/Bbl)	\$90	\$90	\$89	\$94	\$94
NGL (\$/Bbl)	\$35	\$31	\$31	\$30	\$29
Nat Gas (\$/Mcf)	\$2.10	\$2.64	\$3.24	\$3.19	\$3.85

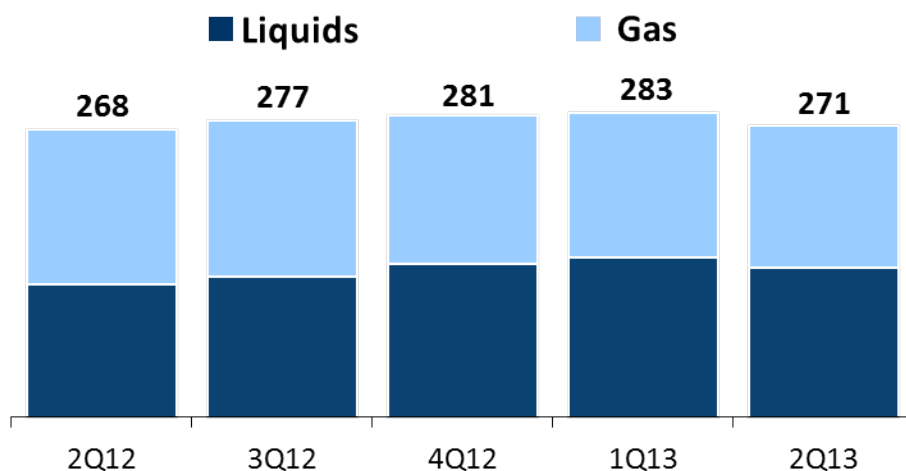
Adjusted Earnings (\$MM)



Highlights

- Production growth continues
 - Total production up 11% vs. 2Q12; 3% vs. 1Q13
 - Liquids increased 20% vs. 2Q12
- 2Q13 production from Eagle Ford, Bakken and Permian of 203 MBOED
 - Up 47% vs. 2Q12
- 2Q13 adjusted earnings negatively impacted by Thorn dry hole ~\$70 MM

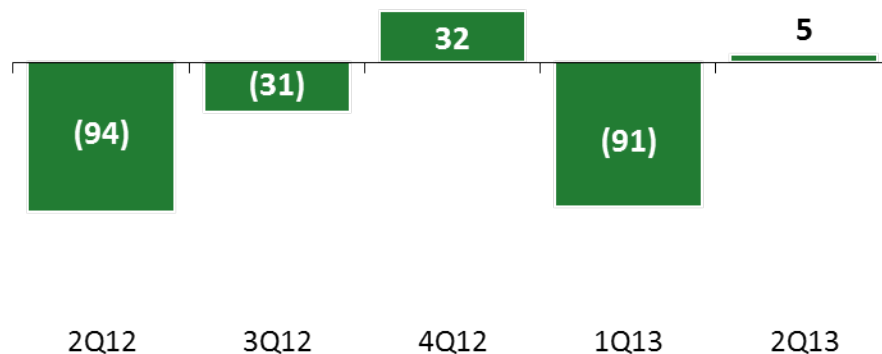
Production (MBOED)



Realized Prices

	<u>2Q12</u>	<u>3Q12</u>	<u>4Q12</u>	<u>1Q13</u>	<u>2Q13</u>
Crude (\$/Bbl)	\$75	\$77	\$78	\$73	\$81
Bitumen (\$/Bbl)	\$51	\$57	\$48	\$39	\$56
Nat Gas (\$/Mcf)	\$1.61	\$2.05	\$2.92	\$2.89	\$3.28

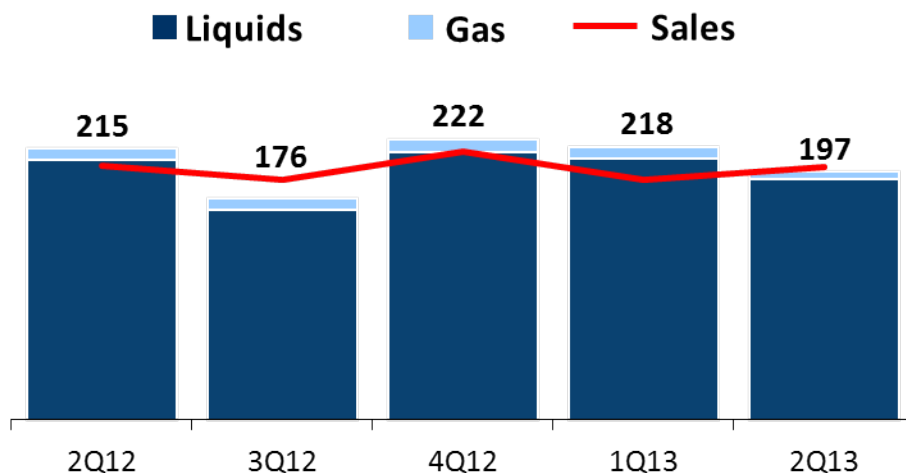
Adjusted Earnings (\$MM)



Highlights

- 2Q13 production flat vs. 2Q12
 - Liquids production up 12%
- 2Q13 production impacted by planned downtime at Christina Lake
- 2Q13 benefits from stronger pricing environment

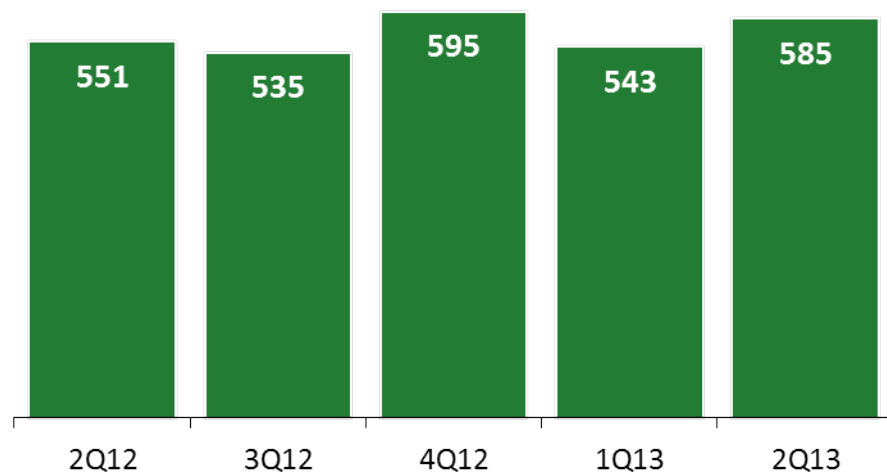
Production (MBOED)



Realized Prices

	<u>2Q12</u>	<u>3Q12</u>	<u>4Q12</u>	<u>1Q13</u>	<u>2Q13</u>
Crude (\$/Bbl)	\$112	\$107	\$107	\$111	\$106

Adjusted Earnings (\$MM)

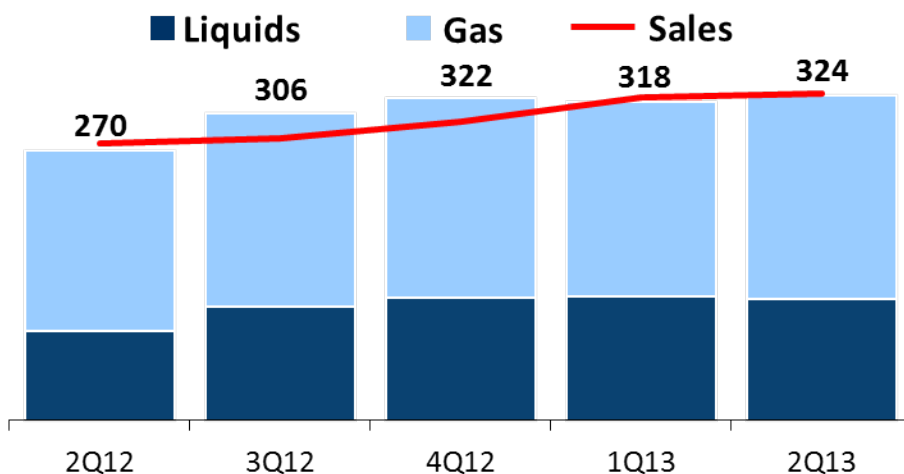


Highlights

- 2Q13 production impacted by turnaround activity at Prudhoe and Kuparuk and normal field decline
- Adjusted earnings impacted by lift timing differences
 - 1Q13 adversely impacted
 - 2Q13 favorably impacted
- Evaluating increased investment due to SB21

Asia Pacific and Middle East

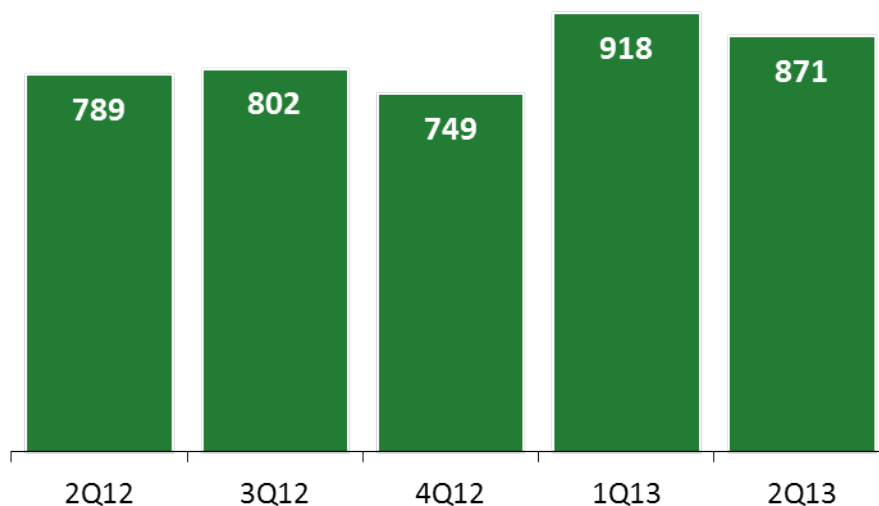
Production (MBOED)



Realized Prices ¹

	2Q12	3Q12	4Q12	1Q13	2Q13
Crude (\$/Bbl)	\$109	\$105	\$103	\$109	\$98
Nat Gas (\$/Mcf)	\$11.47	\$10.64	\$10.15	\$10.71	\$9.79

Adjusted Earnings (\$MM)

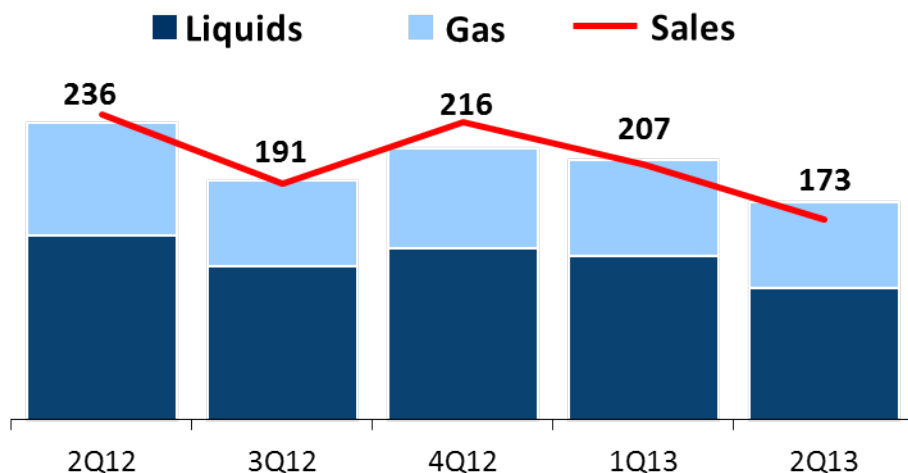


Highlights

- Production increased 20% year over year
 - Bohai resumption and Panyu growth project in China
 - Gumusut early production in Malaysia
- 2Q13 adjusted earnings negatively impacted by weakening prices
- No significant timing impact in 2Q13

¹ Realized prices are for consolidated operations only.

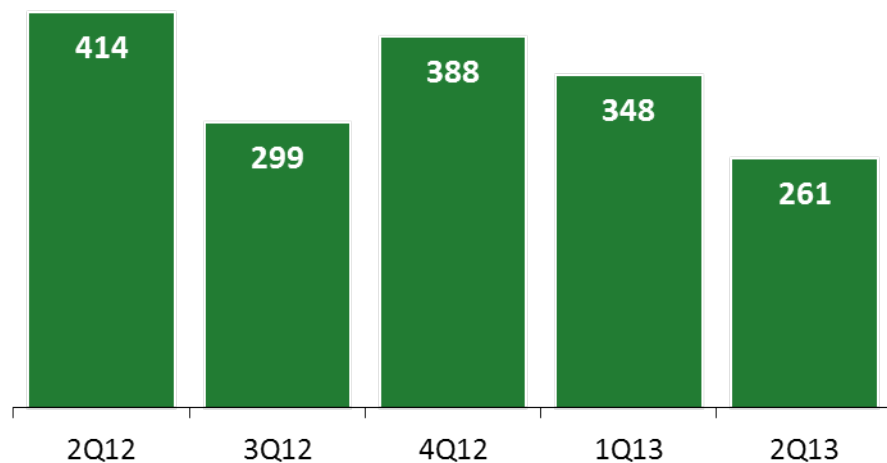
Production (MBOED)



Realized Prices

	<u>2Q12</u>	<u>3Q12</u>	<u>4Q12</u>	<u>1Q13</u>	<u>2Q13</u>
Crude (\$/Bbl)	\$110	\$110	\$112	\$114	\$103
Nat Gas (\$/Mcf)	\$9.52	\$8.87	\$10.56	\$10.81	\$10.26

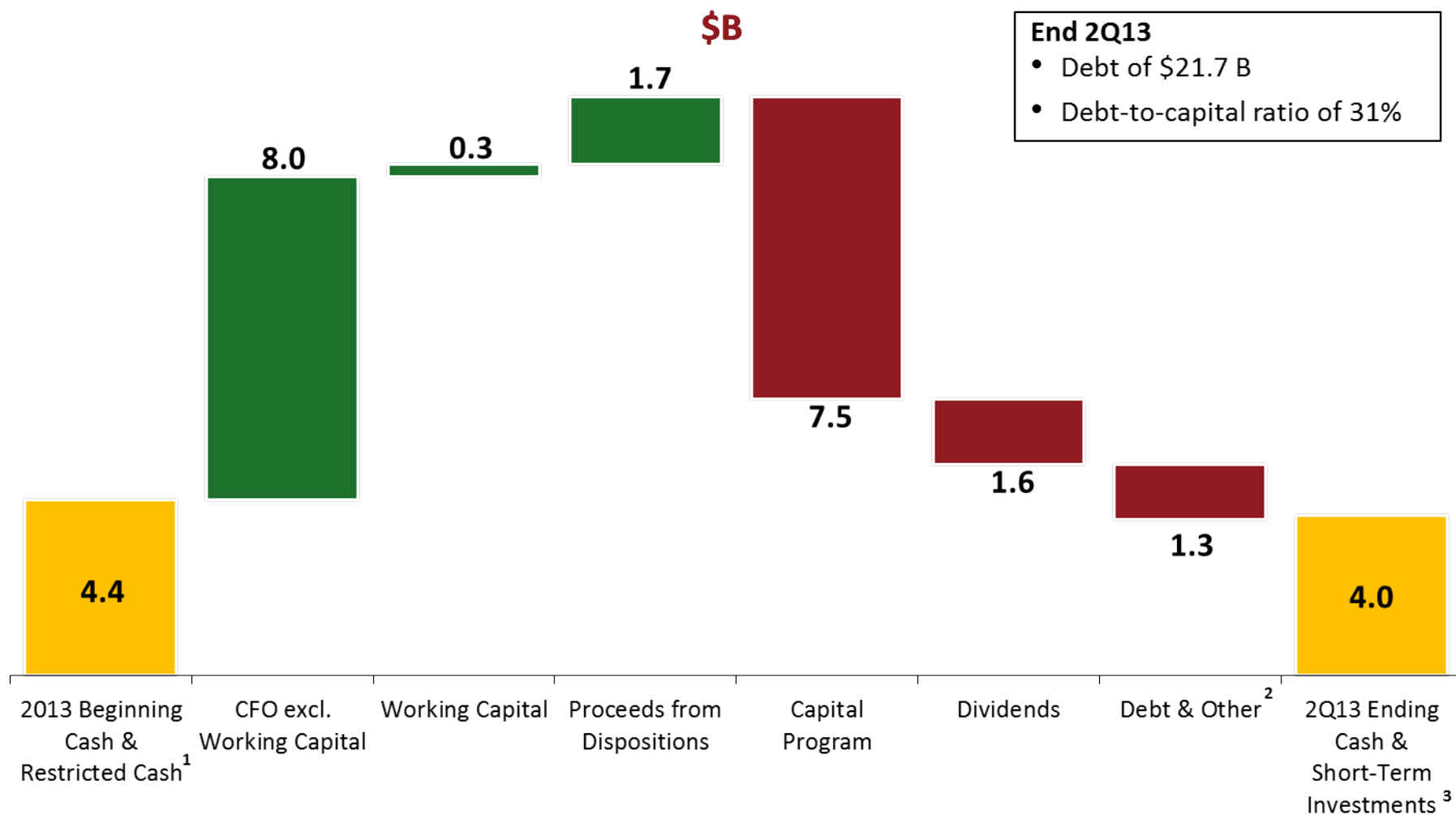
Adjusted Earnings (\$MM)



Highlights

- 2Q13 production impacted by major planned downtime at Greater Ekofisk Area and J-Area
- Production remains shut in at Calder Field in East Irish Sea (~10 MBOED)
- 2Q13 adjusted earnings negatively impacted by lift timing and prices

YTD13 Performance – Company Cash Flow



¹ Beginning cash and restricted cash include cash and cash equivalents of \$3.62 B and restricted cash of \$0.75 B.

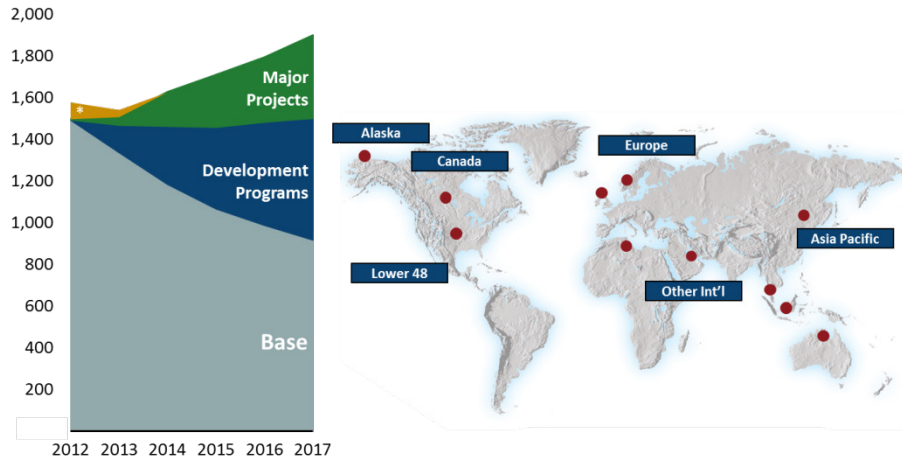
² Includes discontinued operations.

³ Ending cash and short-term investments include cash and cash equivalents of \$3.9 B and short-term investments of \$0.1 B.

Base Operations and Turnarounds On Plan

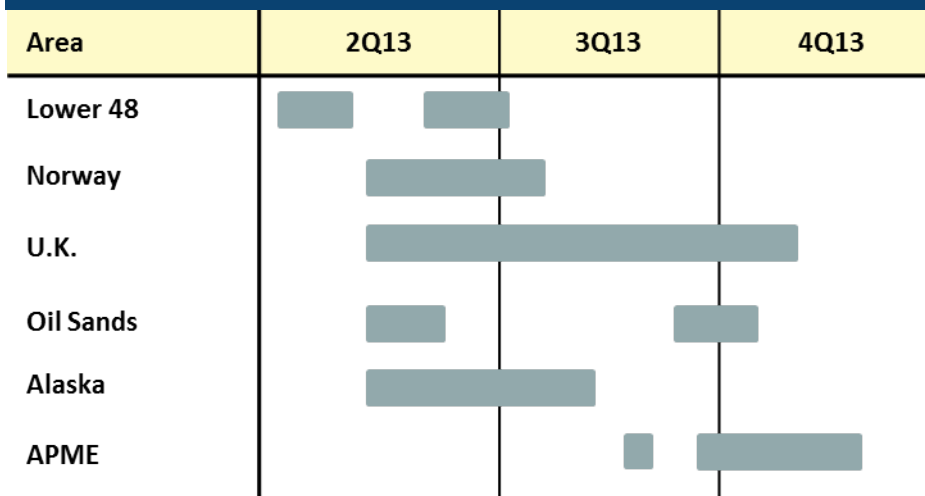
High-Quality Legacy Base Production and Capability

Production (2012-2017) MBOED



* Reflects production from 2012-2013 closed and announced dispositions.

Major Turnaround Activity



➤ Major turnaround and tie-in activity progressing on plan

- Turnarounds at Greater Ekofisk Area completed ahead of schedule
- J-Area turnaround completed
- Lower 48 planned turnarounds successfully completed
- Christina Lake turnaround completed; Foster Creek planned for 3Q13
- Prudhoe and Kuparuk turnarounds on track

➤ Further planned downtime expected in 3Q13 and 4Q13

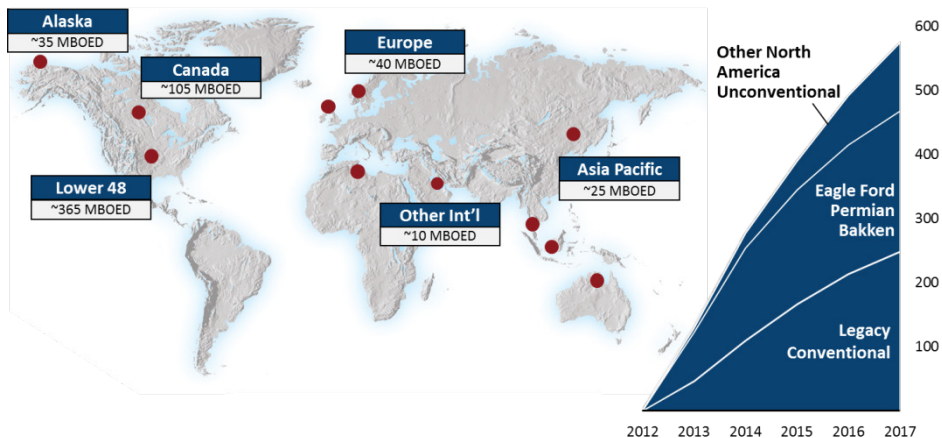
➤ Lower 48: San Juan production restored following winter weather

➤ Alaska: Added additional workover rig at Kuparuk

Development Programs Continue Strong Growth

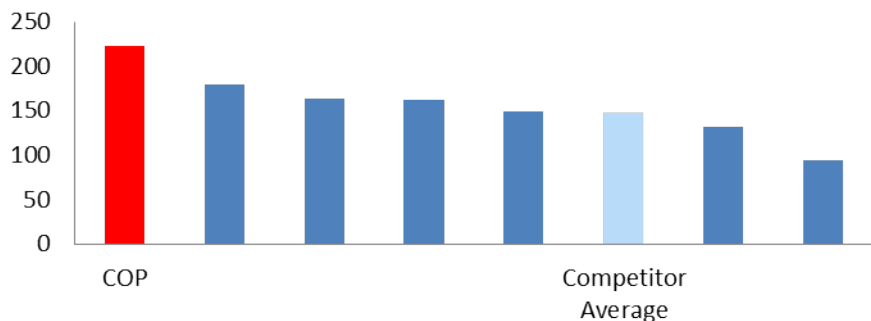
High-Margin Worldwide Development Program Inventory

Development Program Growth (2012-2017) MBOED



- Legacy conventional development programs on track
- Lower 48: Activity and production continues to grow
- Bakken: 11 drilling rigs at the end of 2Q13; production 30 MBOED, up 15% vs. 2Q12; up 3% vs. 1Q13

Eagle Ford Competitors – Average Oil Rate per Well (BD)¹



	Total Production (BOED)	Avg. Well Count	Total Production per Well (BOED)	% Oil	Oil Production per Well (BD)
COP	118,000	350	337	69%	233
Competitor Average	117,000	473	247	62%	153

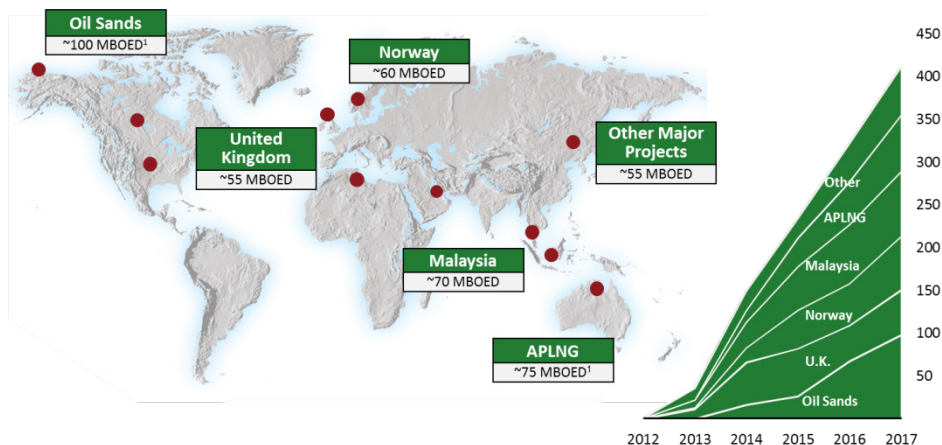
- Eagle Ford: 11 drilling rigs at the end of 2Q13; production 121 MBOED, up 98% vs. 2Q12; up 20% vs. 1Q13
- Transitioning to a multi-well pad development in Eagle Ford to capture additional efficiencies

¹ Source: 1Q13 gross 2-stream data from IHS for APC, BHP, CHK, COP, EOG, MRO and PXD.

Several Major Project Startups By Year End

High-Margin Major Growth Projects in Execution

Major Projects Growth (2012-2017) MBOED



Assumes partial sell down of APLNG and oil sands interests. Represents incremental production.

2013 Major Project Startups

Project	July	YE13
Christina Lake Phase E	▲	
Jasmine		▲
Siakap North-Petai		▲
Ekofisk South		▲
Gumusut FPS		▲

- ▶ Oil sands progressing on schedule
 - Seven project phases in execution
 - Christina Lake Phase E startup in July
 - Surmont 2 now 40% complete
- ▶ Alaska: CD5 on track; progressing additional satellite projects
- ▶ Asia Pacific projects on plan
 - China: Exceeds expectations at Panyu
 - Malaysia: Gumusut FPS and SNP preparing for first production in 4Q13
 - APLNG: On schedule for first LNG in 2015
- ▶ North Sea projects progressing
 - Ekofisk South topside facilities installed
 - Eldfisk II jackets and bridges installed
 - Jasmine and Ekofisk South on track to start up in 4Q13
- ▶ Additional project startups 2014+

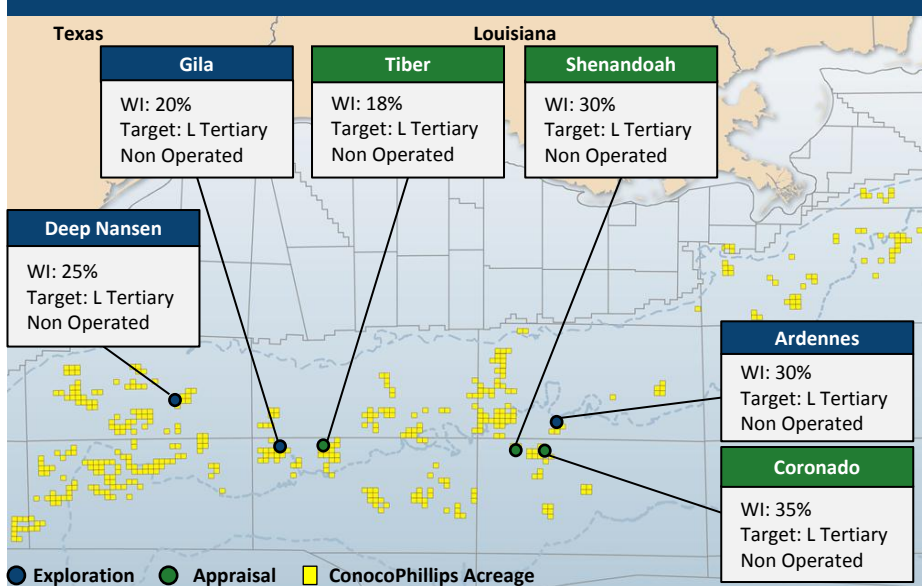
Project startup dates reflect P50 estimate.

Growing Exploration Inventory and Drilling Activity

2013 Exploration Activity

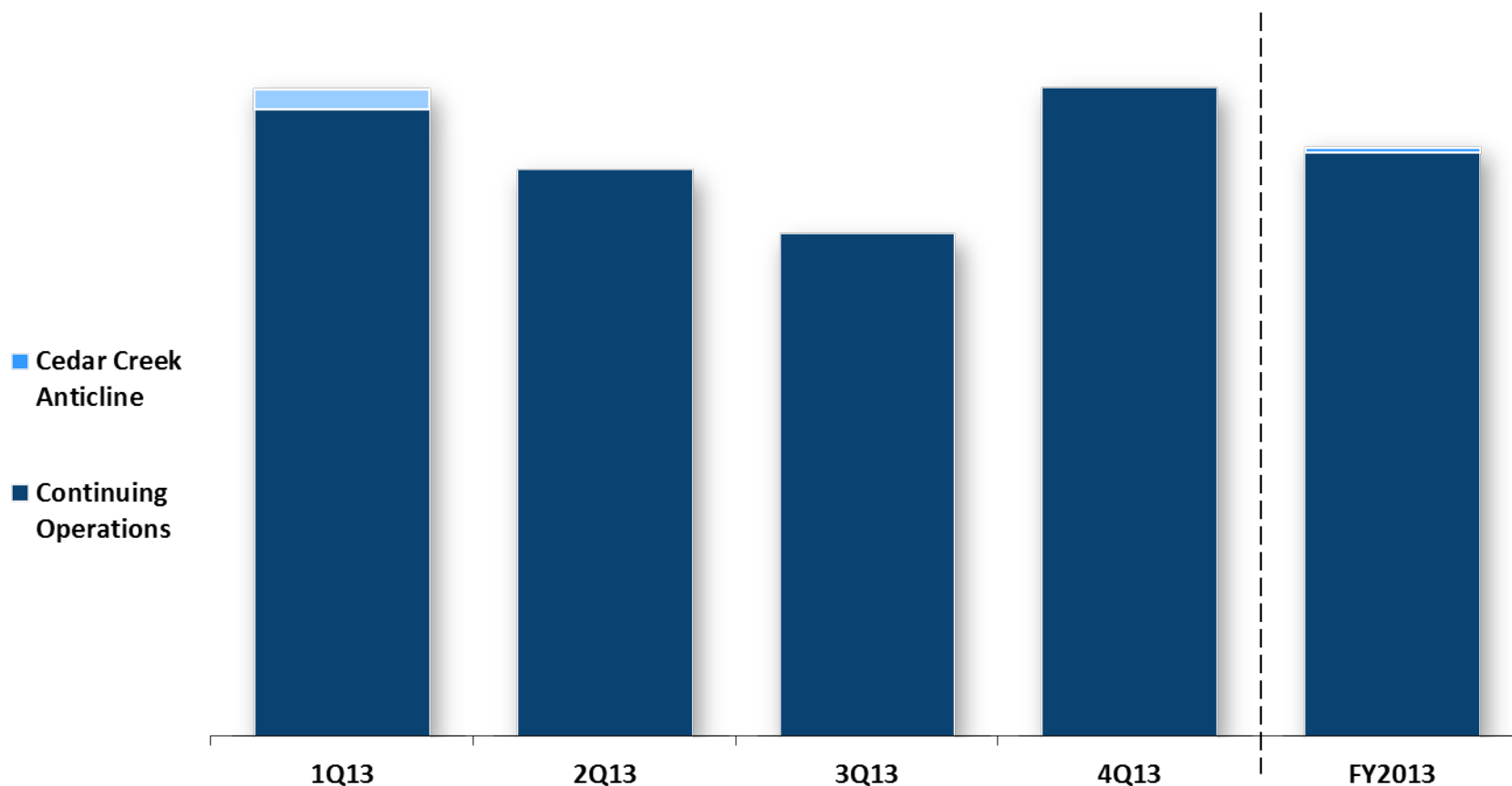


Gulf of Mexico



- Deepwater GOM exploration
 - Ardennes well drilling
 - Gila: Acquired 20% working interest; currently drilling well
 - Tiber and Deep Nansen wells to spud 3Q13
- Australia: Browse and Canning basins
 - Proteus-1 Browse exploration well drilling
 - Closed PetroChina working interest sales
- Norway: Awarded four licenses in Barents Sea
- Angola: Acquired additional 20% interest in deepwater Block 36
- Unconventional activities continue in Poland, Colombia, the Duvernay and Montney plays in Canada, and the Permian Basin and Niobrara in Lower 48

2013 Production Outlook – Raising Guidance



MBOED	1Q13	2Q13	3Q13	4Q13	FY13
Continuing Operations ¹	1,555	1,510	1,460 – 1,490	1,535 – 1,575	1,515 – 1,530
Discontinued Operations	41	42	0 – 40	0 – 40	25 – 40
Total Production	1,596	1,552	1,460 – 1,530	1,535 – 1,615	1,540 – 1,570

¹ Includes production for Cedar Creek Anticline.

Operational

- Significant inflection point
- Visible results from exploration programs
- Committed to safe and efficient operations

Financial

- Maintain strong balance sheet
- Demonstrate margin improvement
- Focus on improving returns

Strategic

- Delivering on value proposition
- Complete announced asset sales
- Dividend remains top priority



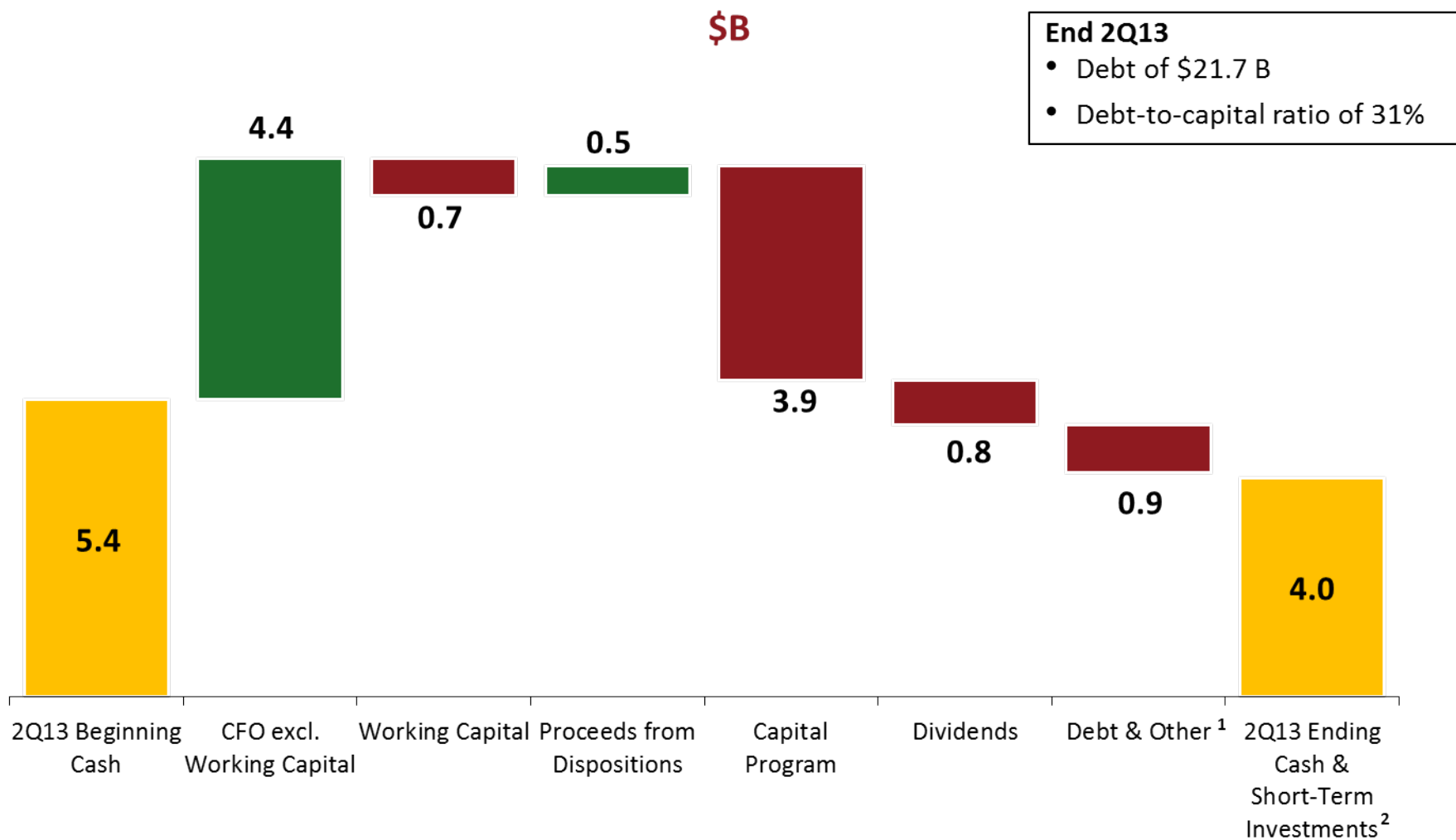
ConocoPhillips

Q&A



APPENDIX

2Q13 Performance – Company Cash Flow



¹ Includes discontinued operations.

² Ending cash and short-term investments include cash and cash equivalents of \$3.9 B and short-term investments of \$0.1 B.

Non-GAAP Reconciliations

Reconciliation of Earnings to Adjusted Earnings (\$ Millions)

	2012	2013	
	2Q	1Q	2Q
Consolidated			
Earnings	2,267	2,139	2,050
Adjustments:			
Impairments	30	-	-
Net (gain)/loss on asset sales	(285)	(279)	(47)
Bohai Bay incidents	89	-	-
Tax loss carryforward realization	-	21	(22)
Deferred tax adjustment	(72)	-	-
Separation costs	40	-	-
Pending claims and settlements	-	-	(234)
Discontinued operations - Phillips 66	(534)	-	-
Discontinued operations - Other	(35)	(129)	3
Adjusted earnings	1,500	1,752	1,750
Earnings per share of common stock	1.80	1.73	1.65
Adjusted earnings per share of common stock	1.19	1.42	1.41

Non-GAAP Reconciliations

Reconciliation of Earnings to Adjusted Earnings (\$ Millions)

	2012	2013	
	2Q	1Q	2Q
Alaska			
Earnings	551	543	682
Adjustments:			
Pending claims and settlements	-	-	(97)
Adjusted earnings	551	543	585
Lower 48 and Latin America			
Earnings	119	133	247
Adjustments:			
Net (gain)/loss on asset sales	-	39	(47)
Tax loss carryforward realization	-	21	(22)
Adjusted earnings	119	193	178
Canada			
Earnings (loss)	(94)	133	5
Adjustments:			
Net (gain)/loss on asset sales	-	(224)	-
Adjusted earnings (loss)	(94)	(91)	5
Europe			
Earnings	669	431	261
Adjustments:			
Impairments	30	-	-
Net (gain)/loss on asset sales	(285)	(83)	-
Adjusted earnings	414	348	261

Reconciliation of Earnings to Adjusted Earnings (\$ Millions)

	2012	2013	
	2Q	1Q	2Q
Asia Pacific and Middle East			
Earnings	772	918	1,017
Adjustments:			
Bohai Bay incidents	89	-	-
Deferred tax adjustment	(72)	-	-
Pending claims and settlements	-	-	(146)
Adjusted earnings	789	918	871
Other International			
Earnings (loss)	(57)	14	14
Adjustments:			
Adjusted earnings (loss)	(57)	14	14
Corporate and Other			
Earnings (loss)	(262)	(162)	(173)
Adjustments:			
Separation costs	40	-	-
Pending claims and settlements	-	-	9
Net (gain)/loss on asset sales	-	(11)	-
Adjusted earnings (loss)	(222)	(173)	(164)

Non-GAAP Reconciliations

Cash Margin per BOE Operating Segments

	2012		2013	
	2Q	1Q	2Q	2Q
\$ Millions, except per BOE amounts				
Net Income Attributable to ConocoPhillips	2,267	2,139	2,050	
Adjustment to exclude special items	(767)	(387)	(300)	
Adjusted Earnings	1,500	1,752	1,750	
Exclude adjusted earnings for Corporate and Other	222	173	164	
Depreciation, depletion & amortization	1,559	1,787	1,809	
Cash Margin	3,281	3,712	3,723	
Production from Continuing Operations (MBOED)	1,489	1,555	1,510	
Cash Margin \$ / BOE	24.22	26.53	27.10	

Price Normalized Cash Margin per BOE ¹ Operating Segments

	2012		2013	
	2Q	1Q	2Q	2Q
Cash Margin	3,281	3,712	3,723	
Price adjustment (using published sensitivities)	-	(133)	(87)	
Price Normalized Cash Margin	3,281	3,579	3,636	
Production from Continuing Operations (MBOED)	1,489	1,555	1,510	
Price Normalized Cash Margin \$ / BOE	24.22	25.58	26.46	

Annualized Net Income Sensitivities

- ▶ **Crude**
 - Brent/ANS: \$75-85 MM change for \$1/BBL change
 - WTI: \$30-40 MM change for \$1/BBL change
 - WCS²: \$20-25 MM change for \$1/BBL change
- ▶ **North American NGL**
 - Representative blend: \$10-15 MM change for \$1/BBL change
- ▶ **Natural Gas**
 - HH: \$115-125 MM change for \$0.25/MCF change
 - International gas: \$10-15 MM change for \$0.25/MCF change

¹ The price normalized cash margin represents cash margin adjusted for the impact of changes in commodity prices using second-quarter 2012 as the base price. This measure relies on certain assumptions regarding the impact of commodity price changes on earnings. The estimated annualized earnings sensitivities are based on the sensitivities published in our 2013 Analyst Meeting.

² WCS price used for the sensitivity reflects a one-month lag.