




ConocoPhillips.

3rd Quarter 2012 Conference Call

Ryan Lance, Chairman and CEO
Jeff Sheets, EVP, Finance and CFO
Matt Fox, EVP, Exploration & Production

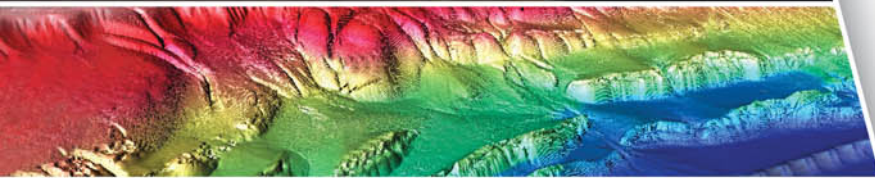
October 25, 2012

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.



Third-Quarter Highlights

Strategic

- ▶ Strong performance in first full quarter as an independent E&P company
- ▶ Continued progress on strategic asset disposition program
- ▶ Significant exploration activity continues

Operational

- ▶ Achieved quarterly production of 1.525 MMBOED
- ▶ Continued production ramp up from shale plays/oil sands
- ▶ Advanced major projects and drilling programs globally

Financial

- ▶ Generated \$1.8 B adjusted earnings, \$1.44 adjusted EPS
- ▶ Achieved \$3.9 B cash from continuing operations, excluding working capital¹
- ▶ Decreased debt balance by \$2.0 B during the quarter, ending Q3 with \$21.1 B of total debt

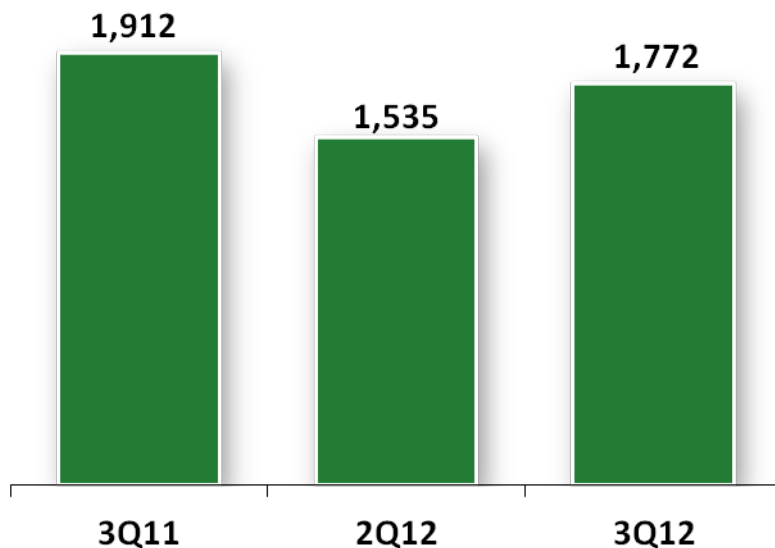
¹ Cash provided by continuing operating activities was \$3.5 B.

State of the Business

- ▶ Business continues to run well
 - Annual planned maintenance activities completed
 - Volume and margin growth plans on target
 - North American unconventional drilling programs achieving production milestones
 - Major projects on schedule
 - Continuing to build conventional and unconventional exploration inventory
 - Exploration drilling and pilot programs gaining momentum
- ▶ On track to achieve \$8 to \$10 B of asset dispositions by end 2013
- ▶ Expect capital spending of \$15.5 to \$16.0 B in 2012
 - Range reflects timing of potential acreage acquisitions
- ▶ Maintaining balance sheet flexibility and capacity to execute our plan
- ▶ Remain highly committed to profitable growth and sector-leading yield

3Q12 Performance – Adjusted Earnings

Adjusted Earnings (\$MM)

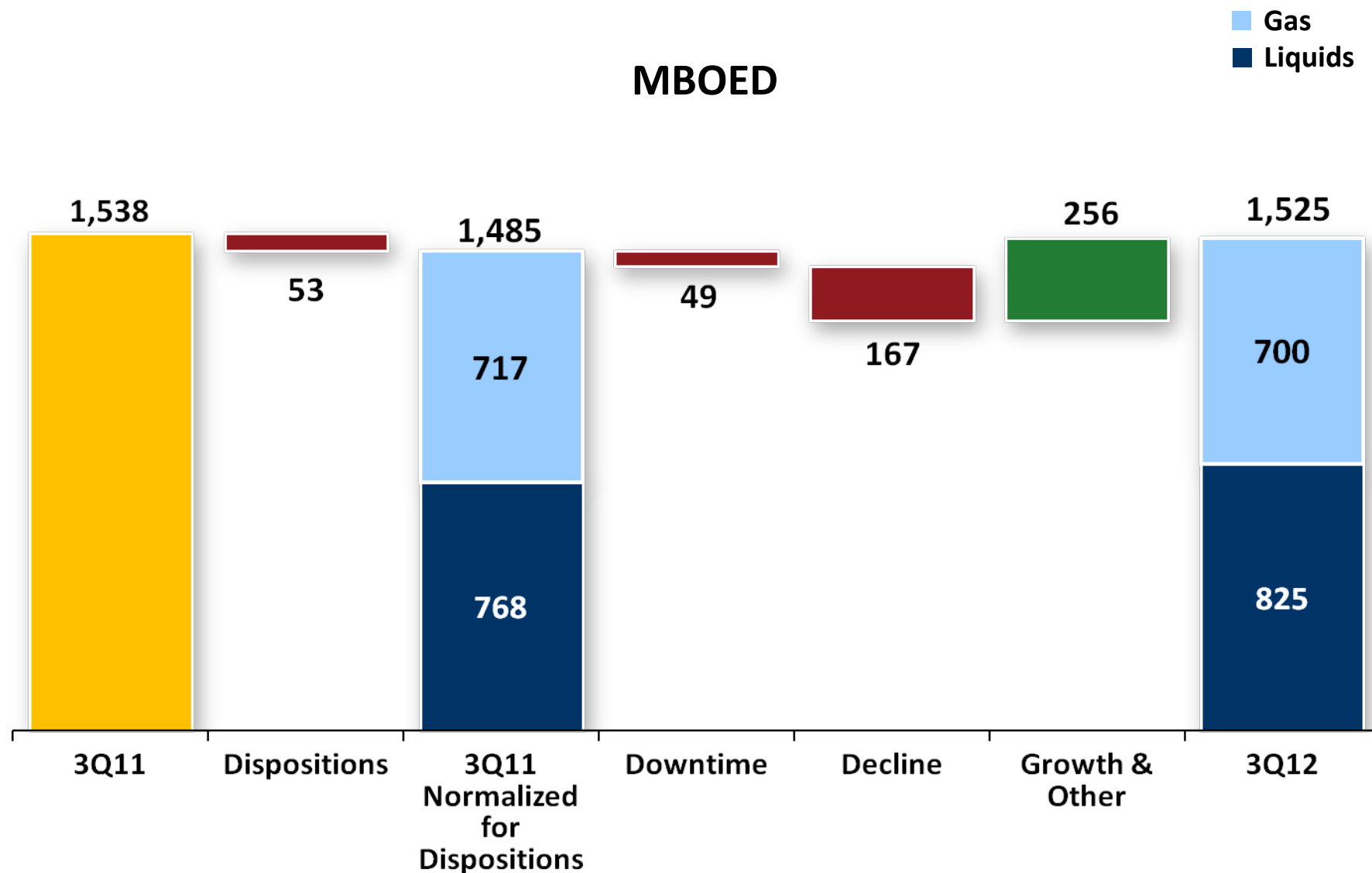


| Adj. EPS | 3Q11 | 2Q12 | 3Q12 |
|----------|--------|--------|--------|
| | \$1.40 | \$1.22 | \$1.44 |

| Avg. Realized Price (\$/BOE) | 3Q11 | 2Q12 | 3Q12 |
|------------------------------|------|------|------|
| | \$70 | \$66 | \$65 |

- ▶ Adjusted earnings down 7% vs. 3Q11; up 15% vs. 2Q12
- ▶ Production volumes as planned
 - Solid performance across the portfolio
 - Maintenance completed as planned
- ▶ Average realized price down \$5/BOE vs. 3Q11; down \$1/BOE vs. 2Q12
 - Crude price markers largely in line with 2Q12
 - North American gas and NGL prices remain weak
- ▶ Operating costs as expected

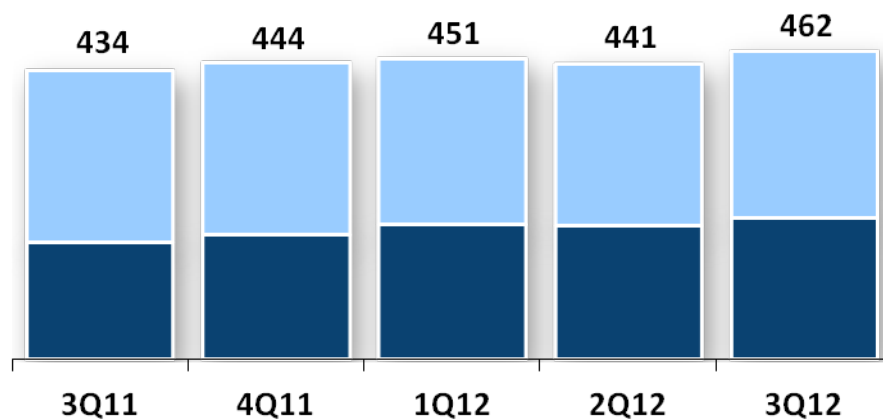
3Q12 Performance – Production



Lower 48 & Latin America

Production (MBOED)

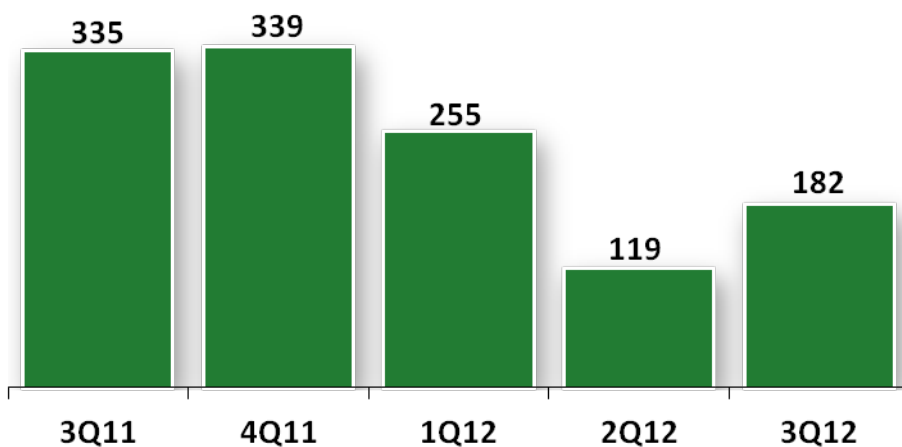
■ Liquids ■ Gas



Realized Prices

| | <u>3Q11</u> | <u>4Q11</u> | <u>1Q12</u> | <u>2Q12</u> | <u>3Q12</u> |
|------------------|-------------|-------------|-------------|-------------|-------------|
| Crude (\$/Bbl) | \$89 | \$94 | \$99 | \$90 | \$90 |
| NGL (\$/Bbl) | \$52 | \$52 | \$45 | \$35 | \$31 |
| Nat Gas (\$/Mcf) | \$4.15 | \$3.48 | \$2.65 | \$2.10 | \$2.64 |

Adjusted Earnings (\$MM)

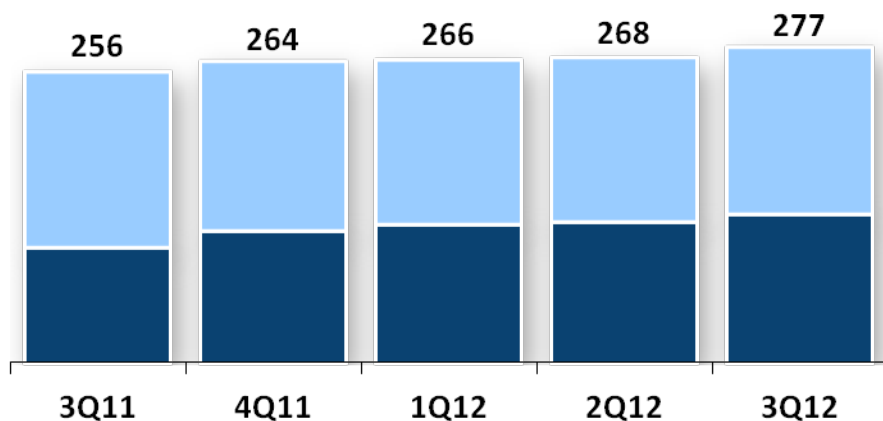


- ▶ Continued success in ramping up production from Lower 48 shale plays
- ▶ 21% increase in liquids production and 3% decrease in gas production vs. 3Q11
- ▶ Gas prices 36% below 3Q11; improved 26% vs. 2Q12
- ▶ NGL prices declined

Canada

Production (MBOED)

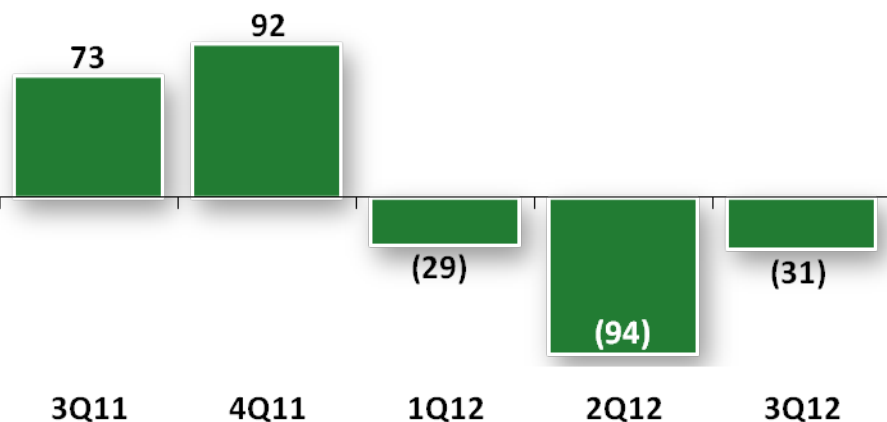
■ Liquids ■ Gas



Realized Prices

| | <u>3Q11</u> | <u>4Q11</u> | <u>1Q12</u> | <u>2Q12</u> | <u>3Q12</u> |
|------------------|-------------|-------------|-------------|-------------|-------------|
| Crude (\$/Bbl) | \$85 | \$87 | \$84 | \$75 | \$77 |
| Bitumen (\$/Bbl) | \$58 | \$70 | \$61 | \$51 | \$57 |
| Nat Gas (\$/Mcf) | \$3.56 | \$2.93 | \$1.98 | \$1.61 | \$2.05 |

Adjusted Earnings (\$MM)

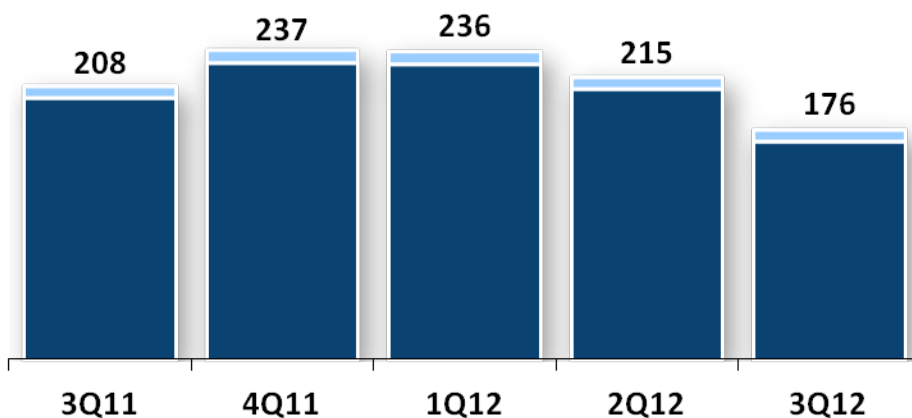


- ▶ Continued growth in oil sands production
 - 30% increase in liquids production vs. 3Q11
- ▶ Minimal dry gas drilling
 - 6% decrease in gas production vs. 3Q11
- ▶ Gas prices 42% below 3Q11; improved 27% vs. 2Q12
- ▶ Bitumen realized prices improved 12% vs. 2Q12

Alaska

Production (MBOED)

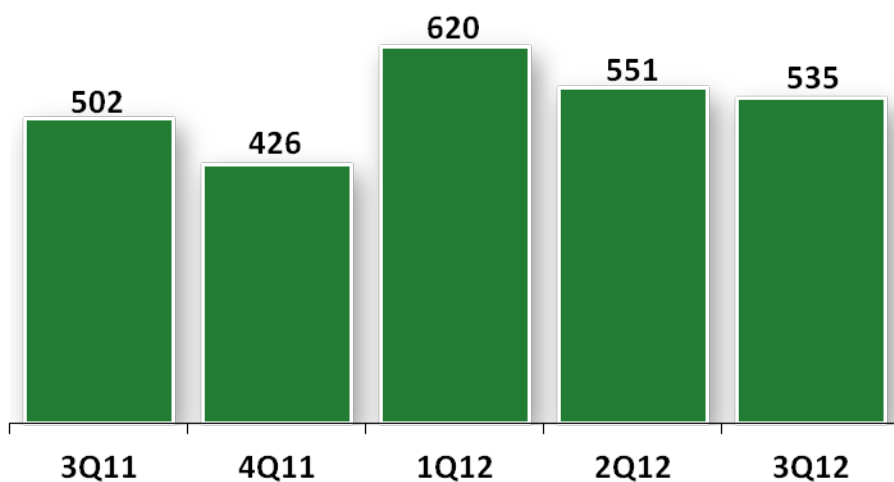
■ Liquids ■ Gas



Realized Prices

| | <u>3Q11</u> | <u>4Q11</u> | <u>1Q12</u> | <u>2Q12</u> | <u>3Q12</u> |
|----------------|-------------|-------------|-------------|-------------|-------------|
| Crude (\$/Bbl) | \$107 | \$109 | \$112 | \$112 | \$107 |

Adjusted Earnings (\$MM)

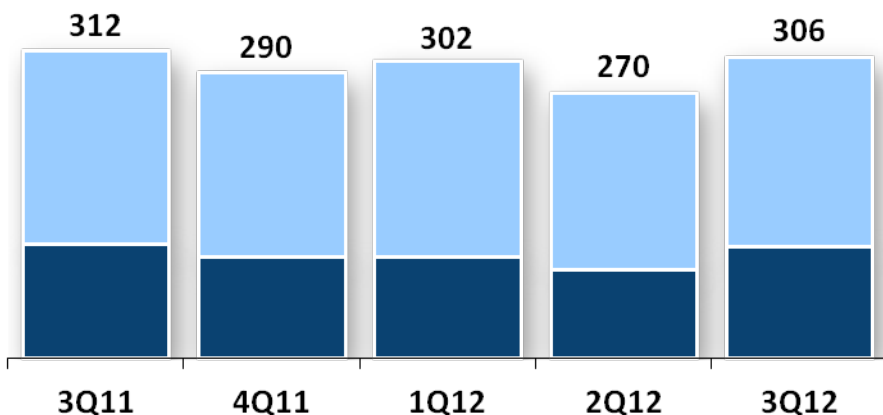


- Major turnaround activity in 3Q12 completed as planned
- Realized crude prices remain strong
- Barrels sold from inventory in 3Q12 contributed approximately \$120 MM to earnings for the quarter

Asia Pacific & Middle East

Production (MBOED)

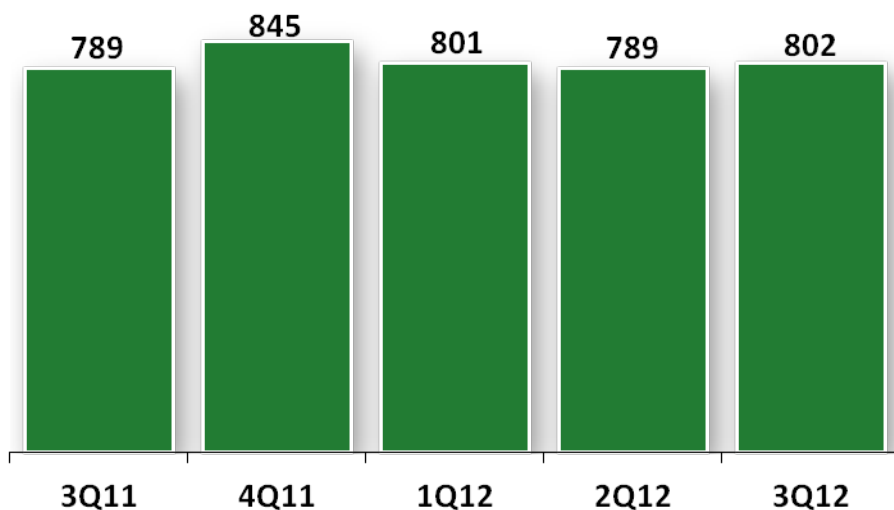
■ Liquids ■ Gas



Realized Prices¹

| | <u>3Q11</u> | <u>4Q11</u> | <u>1Q12</u> | <u>2Q12</u> | <u>3Q12</u> |
|------------------|-------------|-------------|-------------|-------------|-------------|
| Crude (\$/Bbl) | \$112 | \$111 | \$118 | \$109 | \$105 |
| Nat Gas (\$/Mcf) | \$10.68 | \$9.99 | \$10.40 | \$11.47 | \$10.64 |

Adjusted Earnings (\$MM)



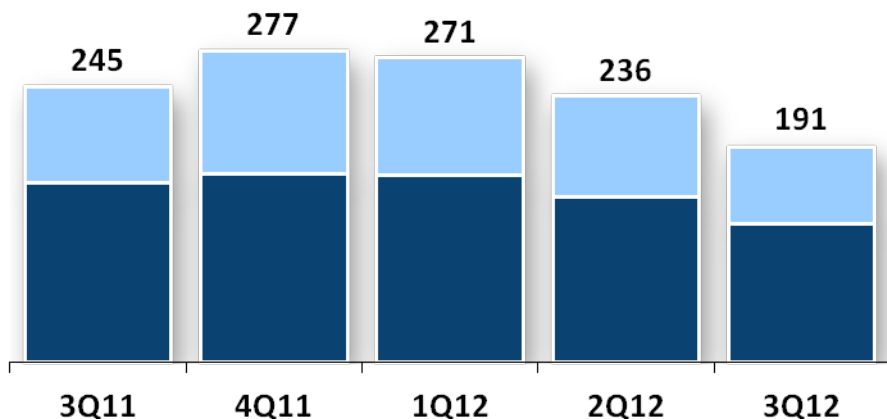
- ▶ Peng Lai producing 45 MBOED net at end of 3Q12
- ▶ Resumed full production at Bayu-Undan in 3Q12 following major turnaround in 2Q12
- ▶ 3Q12 earnings adversely impacted approximately \$60 MM by lift timing

¹ Realized prices are for Consolidated Operations only.

Europe

Production (MBOED)

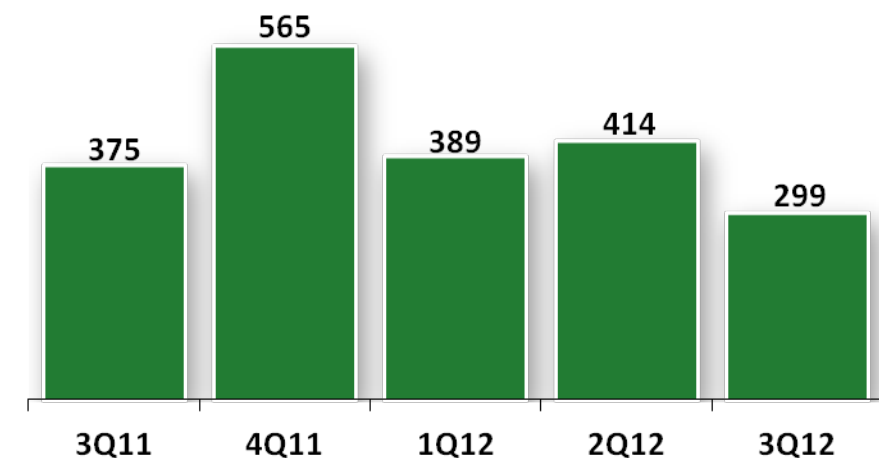
■ Liquids ■ Gas



Realized Prices

| | <u>3Q11</u> | <u>4Q11</u> | <u>1Q12</u> | <u>2Q12</u> | <u>3Q12</u> |
|------------------|-------------|-------------|-------------|-------------|-------------|
| Crude (\$/Bbl) | \$115 | \$110 | \$121 | \$110 | \$110 |
| Nat Gas (\$/Mcf) | \$9.08 | \$9.88 | \$9.98 | \$9.52 | \$8.87 |

Adjusted Earnings (\$MM)

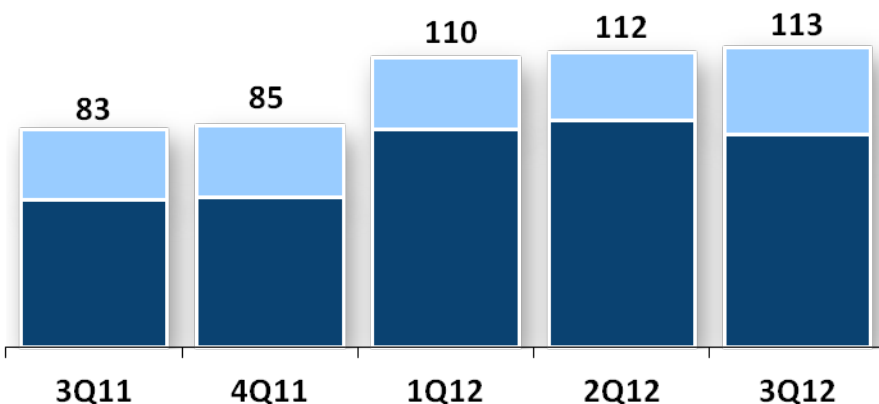


- ▶ 3Q12 production impacted by asset dispositions and increased maintenance downtime
 - 8 MBOED impact vs. 2Q12 from Statfjord and Alba dispositions
 - 28 MBOED impact vs. 2Q12 from downtime
- ▶ Continued strong pricing environment

Other International

Production (MBOED)

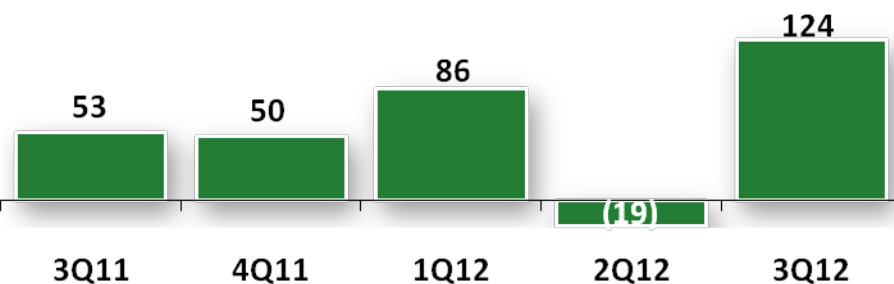
■ Liquids ■ Gas



Realized Prices¹

| | <u>3Q11</u> | <u>4Q11</u> | <u>1Q12</u> | <u>2Q12</u> | <u>3Q12</u> |
|------------------|-------------|-------------|-------------|-------------|-------------|
| Crude (\$/Bbl) | \$115 | \$112 | \$122 | \$109 | \$108 |
| Nat Gas (\$/Mcf) | \$2.36 | \$2.36 | \$2.52 | \$2.45 | \$3.44 |

Adjusted Earnings (\$MM)

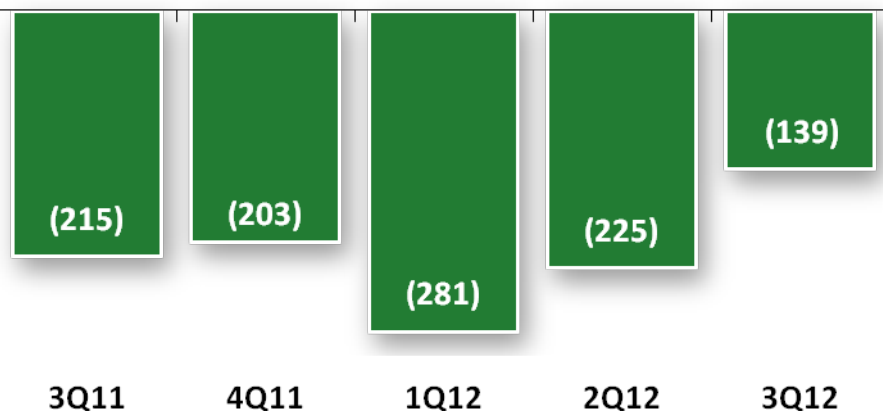


- ▶ 2Q12 earnings adversely impacted by foreign exchange rates, taxes and exploration expense
- ▶ 3Q12 earnings favorably impacted by taxes
- ▶ Sale of NMNG in 3Q12

¹ Realized prices are for Consolidated Operations only.

Corporate and Other

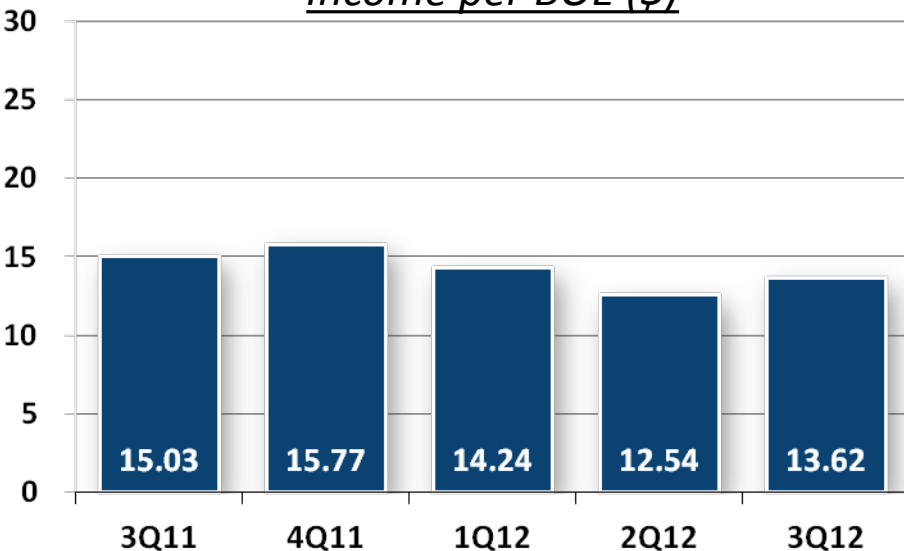
Adjusted Earnings (\$MM)



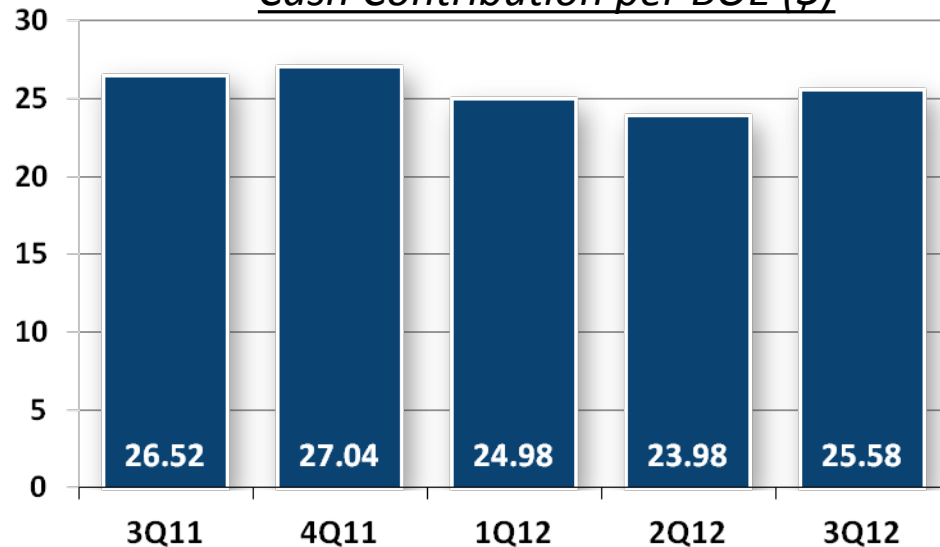
- ▶ 3Q12 results include benefits from:
 - Licensing revenue
 - Foreign exchange rates
- ▶ 2012 annual adjusted earnings impact of approximately \$850 MM
- ▶ Repaid \$2.0 B of debt in the quarter
- ▶ Debt-to-capital ratio of 31% at end 3Q12

Operating Segments Margins and Returns

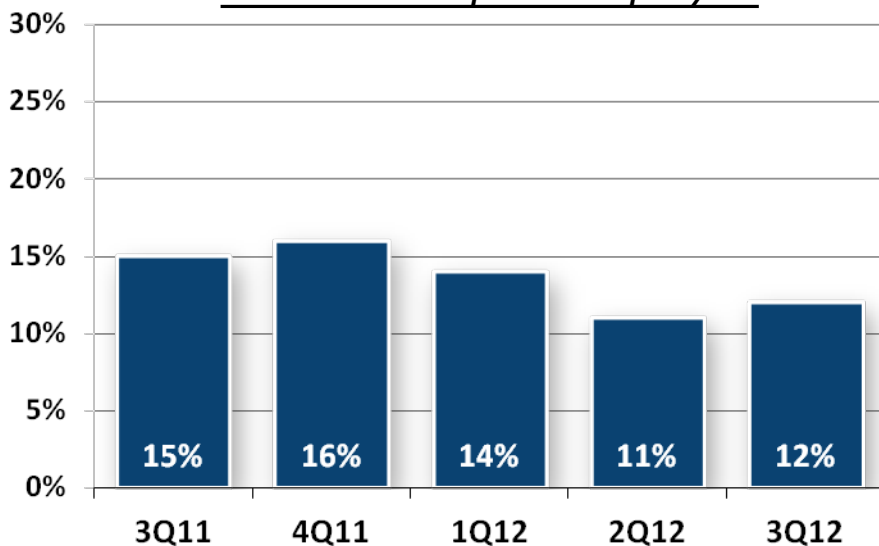
Income per BOE (\$)



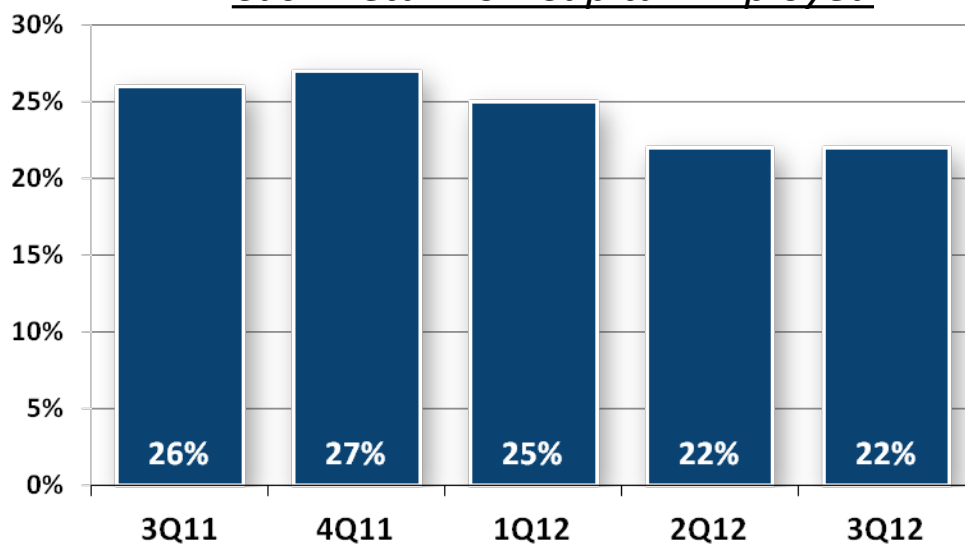
Cash Contribution per BOE (\$)



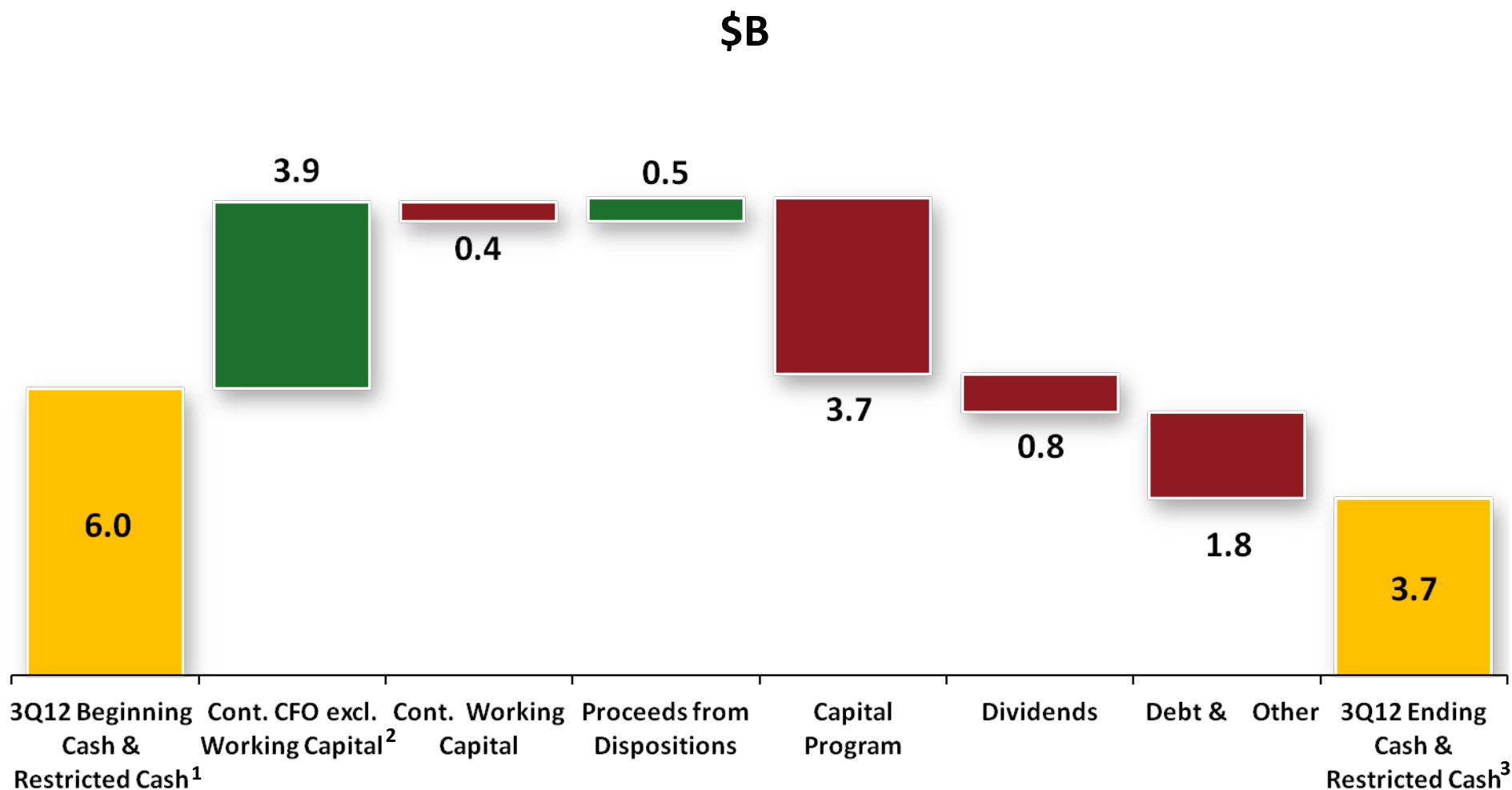
Return on Capital Employed



Cash Return on Capital Employed



3Q12 Performance – Company Cash Flow



¹ Beginning cash and restricted cash includes cash and cash equivalents of \$1.04 B and restricted cash of \$5.00 B.

² Cash from continuing operating activities was \$3.48 B.

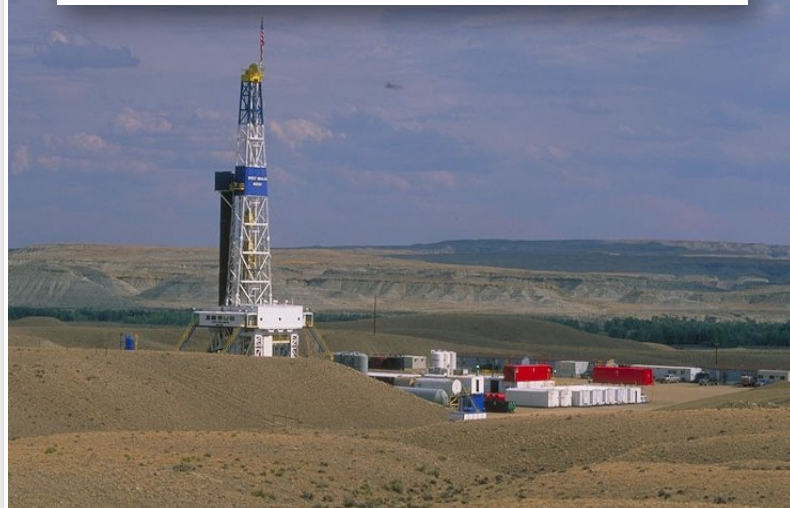
³ Ending cash and restricted cash includes cash and cash equivalents of \$1.27 B and restricted cash of \$2.47 B.

Lower 48 & Latin America

Eagle Ford Condensate Stabilization



Drilling Rig on Location in the Bakken



- ▶ 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

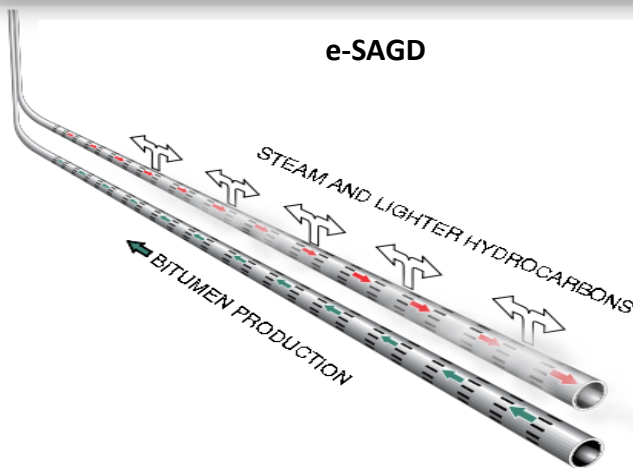
- ▶ Deepwater GOM drilling underway
 - Coronado and Shenandoah wells
 - New operated deepwater rig contracted

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

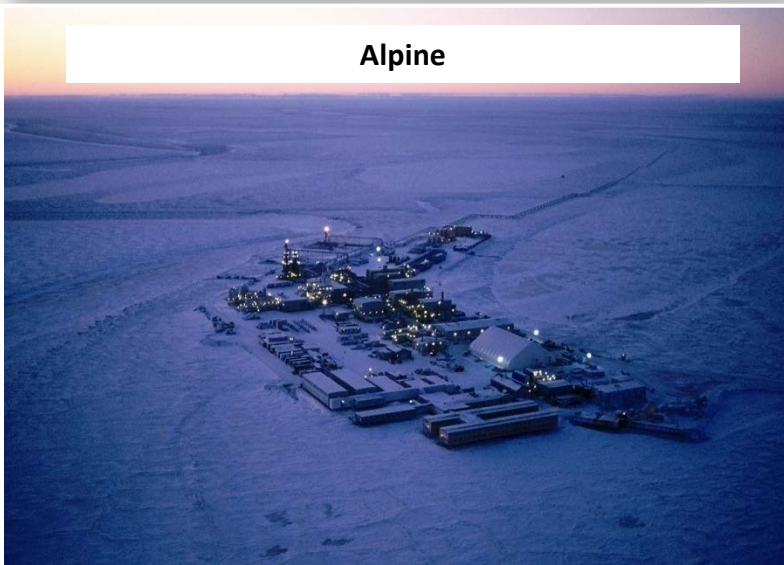
- ▶ Unconventional exploration underway
 - Duvernay
 - Montney
 - Horn River
 - Canol

Alaska

Kuparuk



Alpine



- ▶ 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

Asia Pacific & Middle East

APLNG



Bohai Bay



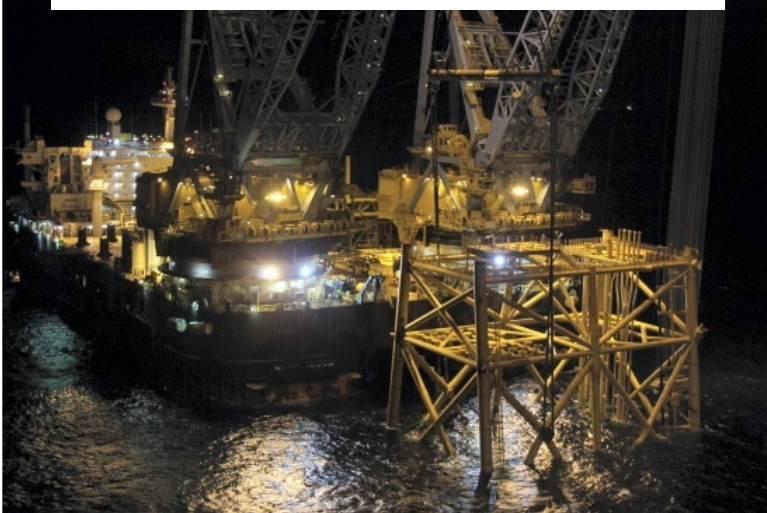
- ▶ Australia activities on track
 - Continued progress on APLNG
 - Successful Poseidon appraisal well at Boreas-1
 - Drilled and cored first well in Canning Basin
- ▶ China recovery and new growth
 - Peng Lai producing 45 MBOED (net)
 - First well of Panyu Growth online
- ▶ Malaysia – 4 major projects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

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

Other International

MLN, Algeria



- ▶ 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

Waha, Libya



Summary – Plans Remain on Track

- ▶ Strong operational quarter – first full quarter post spin
- ▶ Focused on executing major projects and drilling programs
- ▶ Building conventional and unconventional exploration portfolio
- ▶ Executing asset disposition program
- ▶ Our long-term value proposition remains unchanged
- ▶ Analyst Meeting in New York on February 28, 2013



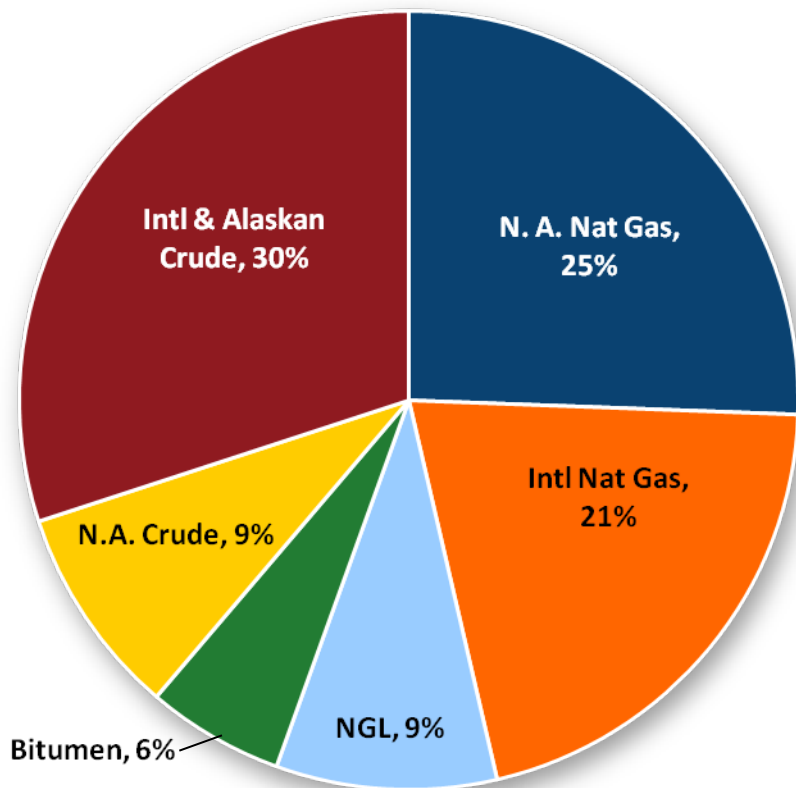

ConocoPhillips.

3rd Quarter 2012 Conference Call

October 25, 2012

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 |

COP Non-GAAP Reconciliations

ROCE Operating Segments

| | 3Q11 | 4Q11 | 1Q12 | 2Q12 | 3Q12 |
|---|----------|----------|----------|----------|---------|
| Numerator (\$MM) | | | | | |
| Net Income Attributable to ConocoPhillips | 2,616 | 3,390 | 2,937 | 2,267 | 1,798 |
| Adjustment to exclude special items | (704) | (1,276) | (1,096) | (732) | (26) |
| Exclude adjusted earnings for Corporate and Other | 215 | 203 | 281 | 225 | 139 |
| Net income attributable to noncontrolling interests | 14 | 19 | 15 | 22 | 15 |
| After-tax interest expense | 20 | 19 | 18 | 17 | 16 |
| ROCE Earnings | 2,161 | 2,355 | 2,155 | 1,799 | 1,942 |
| Denominator (\$MM) | | | | | |
| GAAP average capital employed ¹ | 91,639 | 88,931 | 91,895 | 82,435 | 69,223 |
| Adjustment to exclude Discontinued Operations | (27,160) | (25,849) | (27,936) | (15,777) | - |
| Adjustment to exclude Corporate and Other | (5,511) | (4,323) | (3,031) | (3,665) | (4,406) |
| Adjusted average capital employed | 58,968 | 58,759 | 60,928 | 62,993 | 64,817 |
| Annualized ROCE | 15% | 16% | 14% | 11% | 12% |

¹ Total equity plus total debt.

COP Non-GAAP Reconciliations

CROCE Operating Segments

| | 3Q11 | 4Q11 | 1Q12 | 2Q12 | 3Q12 |
|---|----------|----------|----------|----------|---------|
| Numerator (\$MM) | | | | | |
| Net Income Attributable to ConocoPhillips | 2,616 | 3,390 | 2,937 | 2,267 | 1,798 |
| Adjustment to exclude special items | (704) | (1,276) | (1,096) | (732) | (26) |
| Exclude adjusted earnings for Corporate and Other | 215 | 203 | 281 | 225 | 139 |
| Depreciation, depletion & amortization | 1,625 | 1,656 | 1,599 | 1,605 | 1,678 |
| Net income attributable to noncontrolling interests | 14 | 19 | 15 | 22 | 15 |
| After-tax interest expense | 20 | 19 | 18 | 17 | 16 |
| Adjusted EBIDA | 3,786 | 4,011 | 3,754 | 3,404 | 3,620 |
| GAAP CFOA ¹ | 5,613 | 5,812 | 4,182 | 2,350 | 3,520 |
| Denominator (\$MM) | | | | | |
| GAAP average capital employed ² | 91,639 | 88,931 | 91,895 | 82,435 | 69,223 |
| Adjustment to exclude Discontinued Operations | (27,160) | (25,849) | (27,936) | (15,777) | - |
| Adjustment to exclude Corporate and Other | (5,511) | (4,323) | (3,031) | (3,665) | (4,406) |
| Adjusted average capital employed | 58,968 | 58,759 | 60,928 | 62,993 | 64,817 |
| Annualized CROCE | 26% | 27% | 25% | 22% | 22% |

Note: difference between GAAP CFOA and EBIDA is primarily loss/(income) from discontinued operations, working capital, deferred taxes, undistributed equity earnings, and Corporate segment items.

¹ Cash flows from operating activities.

² Total equity plus total debt.

COP Non-GAAP Reconciliations

Earnings and Cash per BOE - Operating Segments

| | 3Q11 | 4Q11 | 1Q12 | 2Q12 | 3Q12 |
|---|--------------|--------------|--------------|--------------|--------------|
| \$ Millions, except per BOE amounts | | | | | |
| Net Income Attributable to ConocoPhillips | 2,616 | 3,390 | 2,937 | 2,267 | 1,798 |
| Adjustment to exclude special items | (704) | (1,276) | (1,096) | (732) | (26) |
| Exclude adjusted earnings for Corporate and Other | 215 | 203 | 281 | 225 | 139 |
| Adjusted Earnings | 2,127 | 2,317 | 2,122 | 1,760 | 1,911 |
| Depreciation, depletion & amortization | 1,625 | 1,656 | 1,599 | 1,605 | 1,678 |
| Cash Contribution | 3,752 | 3,973 | 3,721 | 3,365 | 3,589 |
| Production (MBOED) | 1,538 | 1,597 | 1,637 | 1,542 | 1,525 |
| Income \$ / BOE | 15.03 | 15.77 | 14.24 | 12.54 | 13.62 |
| Cash Contribution \$ / BOE | 26.52 | 27.04 | 24.98 | 23.98 | 25.58 |

COP Non-GAAP Reconciliations

Reconciliation of Earnings to Adjusted Earnings

Millions of dollars, except per share amounts

| | 2011 | | 2012 | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 3Q | 4Q | 1Q | 2Q | 3Q |
| Consolidated | | | | | |
| Earnings | 2,616 | 3,390 | 2,937 | 2,267 | 1,798 |
| Adjustments: | | | | | |
| Impairments | - | 649 | 520 | 30 | - |
| Net (gain)/loss on asset sales | 280 | 15 | (937) | (285) | (310) |
| Bohai Bay incidents | 41 | 101 | - | 89 | - |
| International tax law changes | 109 | - | - | - | 167 |
| Deferred tax adjustment | - | - | - | (72) | - |
| Separation costs | - | 25 | 33 | 40 | 7 |
| Pension settlement expense | - | - | - | - | 82 |
| Pending claims and settlements | - | - | - | - | (39) |
| Premium on early debt retirement | - | - | - | - | 68 |
| Discontinued operations | (1,134) | (2,066) | (712) | (534) | (1) |
| Adjusted earnings | 1,912 | 2,114 | 1,841 | 1,535 | 1,772 |
| Earnings per share of common stock | 1.91 | 2.56 | 2.27 | 1.80 | 1.46 |
| Adjusted earnings per share of common stock | 1.40 | 1.60 | 1.42 | 1.22 | 1.44 |
| Alaska | | | | | |
| Earnings | 502 | 426 | 620 | 551 | 535 |
| Adjustments: | - | - | - | - | - |
| Adjusted earnings | 502 | 426 | 620 | 551 | 535 |
| Lower 48 and Latin America | | | | | |
| Earnings | 334 | 292 | 255 | 119 | 182 |
| Adjustments: | | | | | |
| Impairments | - | 44 | - | - | - |
| Net (gain)/loss on asset sales | 1 | 3 | - | - | - |
| Adjusted earnings | 335 | 339 | 255 | 119 | 182 |

COP Non-GAAP Reconciliations

Reconciliation of Earnings to Adjusted Earnings

Millions of dollars, except per share amounts

| | 2011 | | 2012 | | |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | 3Q | 4Q | 1Q | 2Q | 3Q |
| Canada | | | | | |
| Earnings (loss) | 73 | (110) | (549) | (94) | (31) |
| Adjustments: | | | | | |
| Impairments | - | 190 | 520 | - | - |
| Net (gain)/loss on asset sales | - | 12 | - | - | - |
| Adjusted earnings (loss) | 73 | 92 | (29) | (94) | (31) |
| Europe | | | | | |
| Earnings | 266 | 565 | 389 | 669 | 132 |
| Adjustments: | | | | | |
| International tax law changes | 109 | - | - | - | 167 |
| Impairments | - | - | - | 30 | - |
| Net (gain)/loss on asset sales | - | - | - | (285) | - |
| Adjusted earnings | 375 | 565 | 389 | 414 | 299 |
| Asia Pacific and Middle East | | | | | |
| Earnings | 469 | 744 | 1,738 | 772 | 669 |
| Adjustments: | | | | | |
| Net (gain)/loss on asset sales | 279 | - | (937) | - | 133 |
| Bohai Bay incidents | 41 | 101 | - | 89 | - |
| Deferred tax adjustment | - | - | - | (72) | - |
| Adjusted earnings | 789 | 845 | 801 | 789 | 802 |
| Other International | | | | | |
| Earnings (loss) | 53 | (345) | 86 | (19) | 567 |
| Adjustments: | | | | | |
| Impairments | - | 395 | - | - | - |
| Net (gain)/loss on asset sales | - | - | - | - | (443) |
| Adjusted earnings (loss) | 53 | 50 | 86 | (19) | 124 |
| Corporate and Other | | | | | |
| Earnings (loss) | (215) | (248) | (314) | (265) | (257) |
| Adjustments: | | | | | |
| Separation costs | - | 25 | 33 | 40 | 7 |
| Impairments | - | 20 | - | - | - |
| Pension settlement expense | - | - | - | - | 82 |
| Pending claims and settlements | - | - | - | - | (39) |
| Premium on early debt retirement | - | - | - | - | 68 |
| Adjusted earnings (loss) | (215) | (203) | (281) | (225) | (139) |