

4Q14 Conference Call

Jan. 29, 2015

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Ryan Lance

Chairman & CEO

2014 Highlights

Operational

- 4% production growth year-over-year¹
- Five major project startups; 37% production growth from unconventionals
- New oil plays discovered offshore Senegal

Financial

- \$6.6 B adjusted earnings; \$5.30 adjusted EPS
- \$15.8 B CFO²; \$5.1 B ending cash
- 8% price-normalized margin growth

Strategic

- 124% organic reserve replacement ratio
- Completed announced asset disposition program
- Increased dividend 5.8%

¹ Production from continuing operations, adjusted for Libya, downtime and dispositions.

² Cash from continuing operations (CFO), excluding FCCL distribution of \$1.3 B and working capital increase of \$0.5 B, was \$15.8 B and cash provided by continuing operations was \$16.6 B.

Flexible & Resilient – Response to Weak Prices in 2015

- Dividend is top priority for capital allocation
- Focus remains on cash flow neutrality in 2017
- Further reducing 2015 capital expenditures by \$2 billion to \$11.5 billion
- Preserving future investment opportunities with increasing capital flexibility
- Expect to deliver 2 to 3 percent production growth in 2015
- Identifying and capturing cost reductions
- Flexibility to utilize strong balance sheet

DIVIDEND
REMAINS TOP PRIORITY

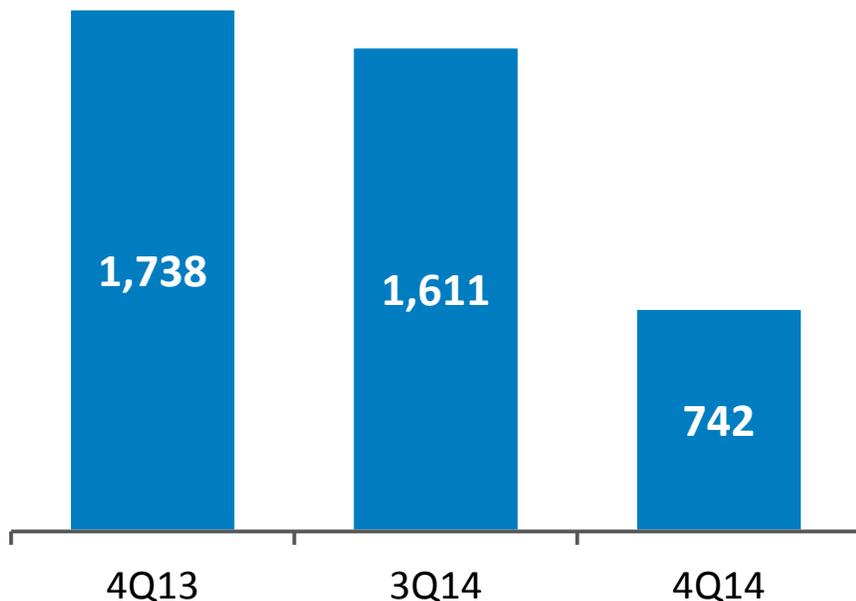
2-3%
PRODUCTION GROWTH
EXPECTED IN 2015

Jeff Sheets

EVP, Finance and CFO

4Q14 Performance – Adjusted Earnings

Adjusted Earnings (\$MM)



Adjusted EPS (\$)	4Q13	3Q14	4Q14
	\$1.40	\$1.29	\$0.60

Average Realized Price (\$/BOE)	4Q13	3Q14	4Q14
	\$65.41	\$64.78	\$52.88

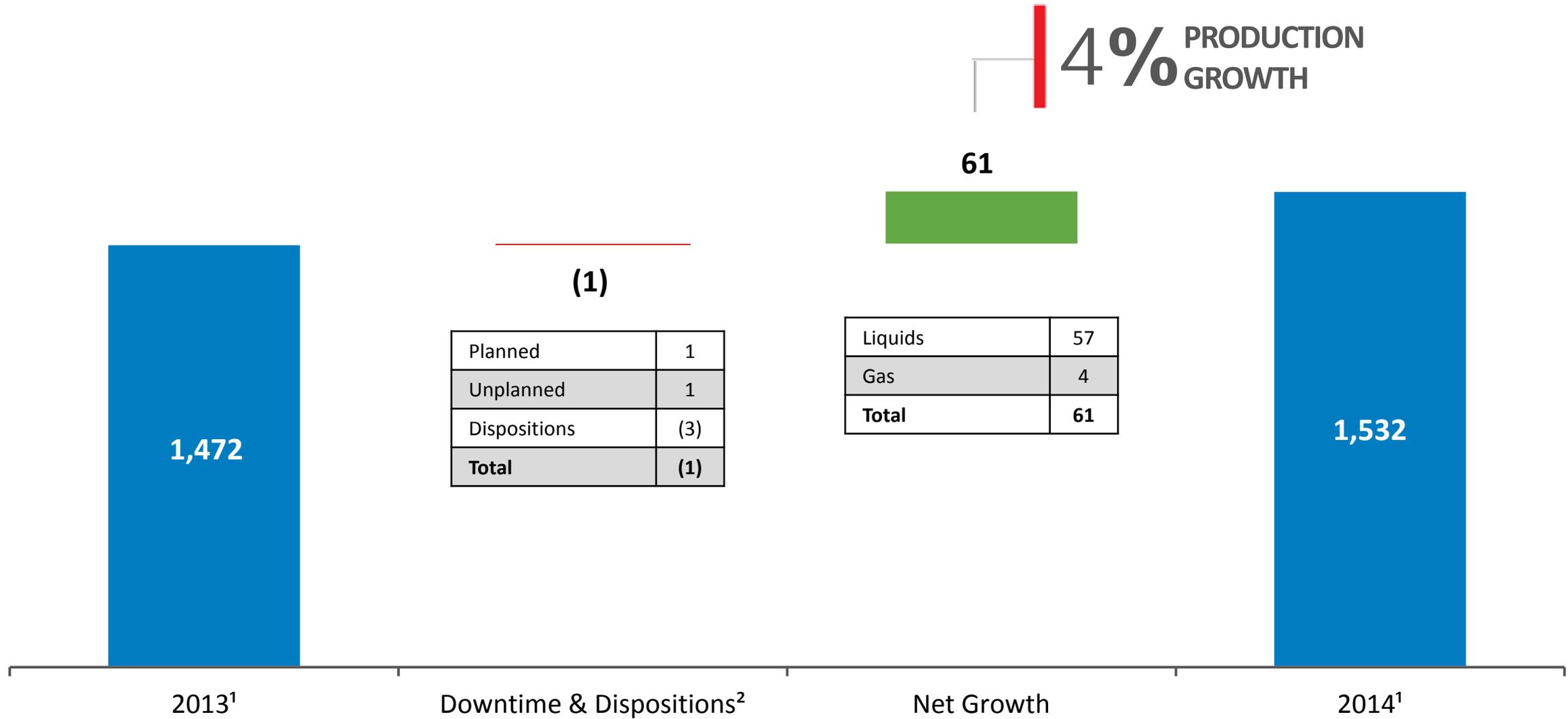
Highlights

- Strong operational performance in 4Q14
- Realized price dropped by 19% vs. 4Q13 and 18% vs. 3Q14
- Earnings also impacted by dry hole expense

4Q14 Adjusted Earnings (\$MM)

Lower 48	(\$33)
Canada	\$86
Alaska	\$379
Europe	\$129
Asia Pacific & Middle East	\$603
Other International	(\$164)
Corporate & Other	(\$258)
Total	\$742

2014 Production From Continuing Operations



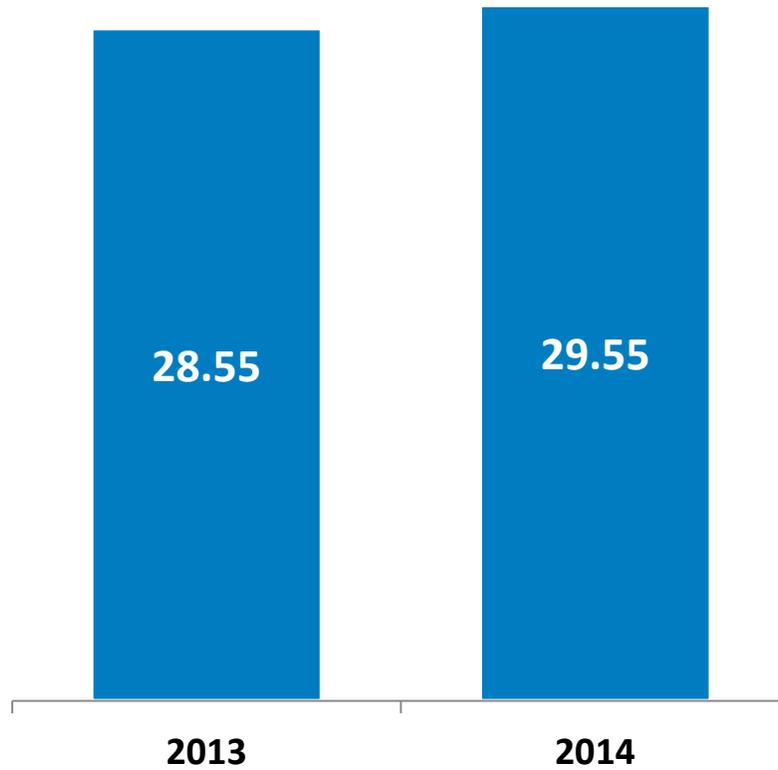
All volumes in MBOED.

¹ Excludes Libya volumes of 30 MBOED in 2013 and 8 MBOED in 2014.

² Disposition reflects sale of Cedar Creek Anticline in 1Q13.

2014 Performance – Cash Margin Improvement

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



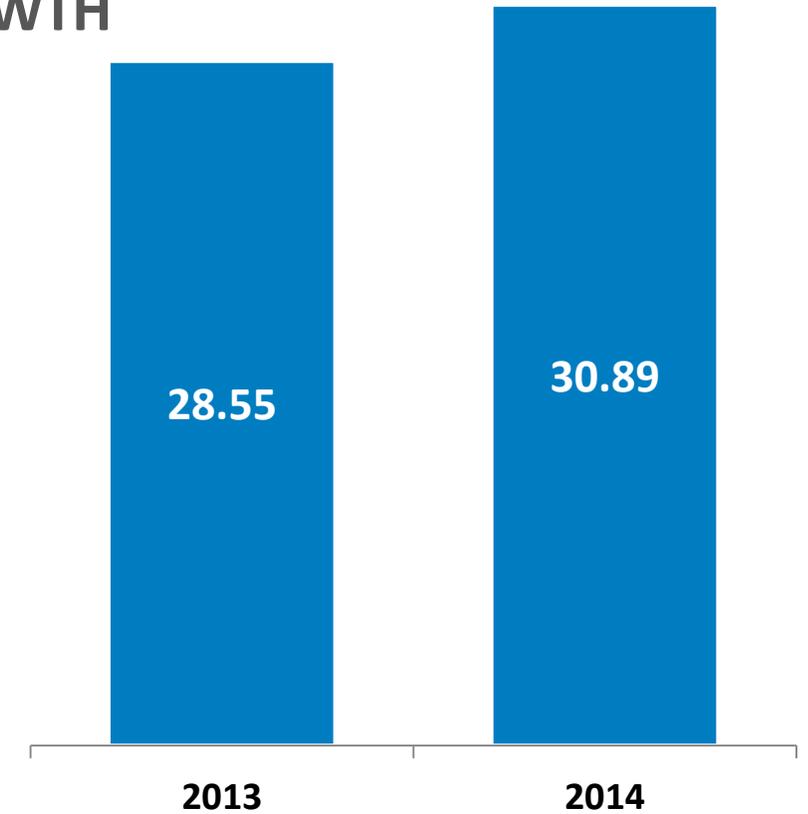
**Average Realized
Price (\$/BOE)**

\$67.62

\$64.59

**8% MARGIN
GROWTH**

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

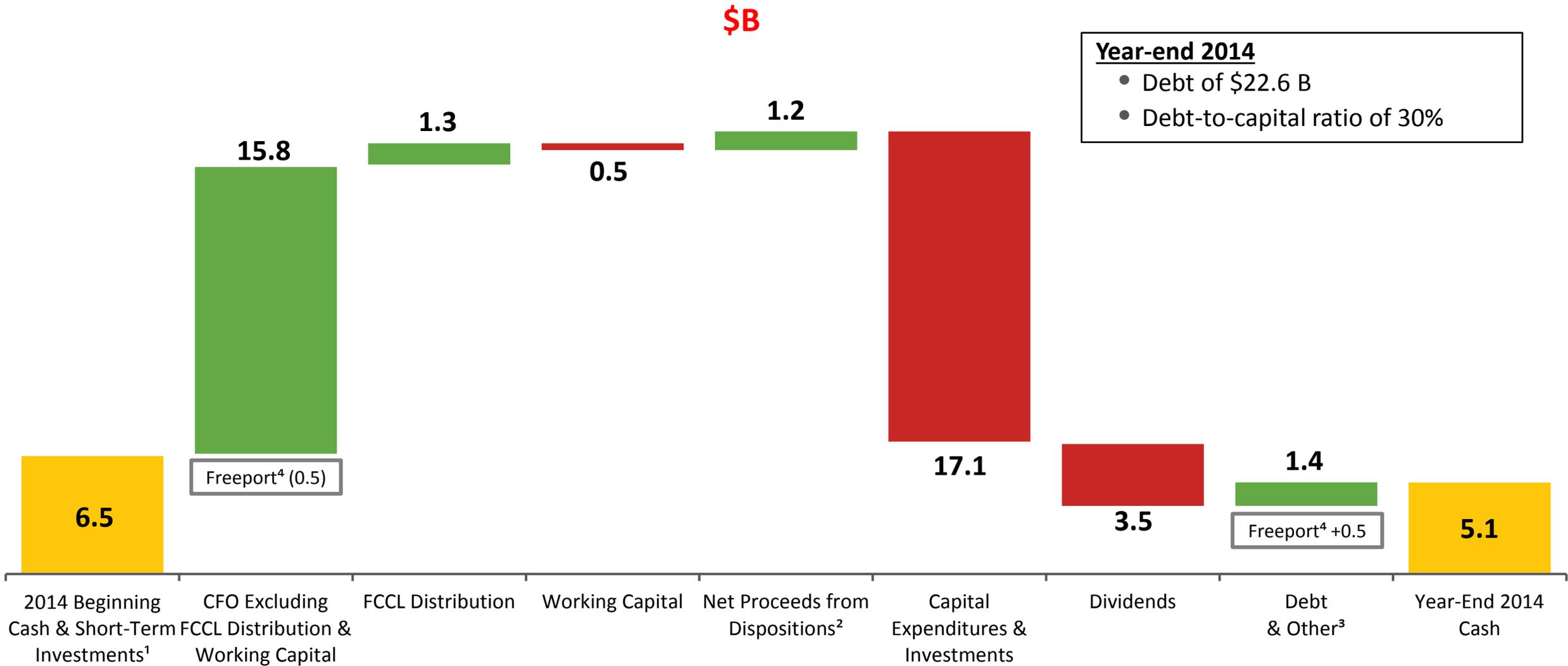


**Price Normalized Based On 2013
WTI \$98 / Brent \$109 / HH \$3.65**

Operating segments only. Numbers have been adjusted for special items. A non-GAAP reconciliation is available on our website.

¹Price normalized using published sensitivities from our 2014 Analyst Meeting.

2014 Performance – Company Cash Flow



Year-end 2014

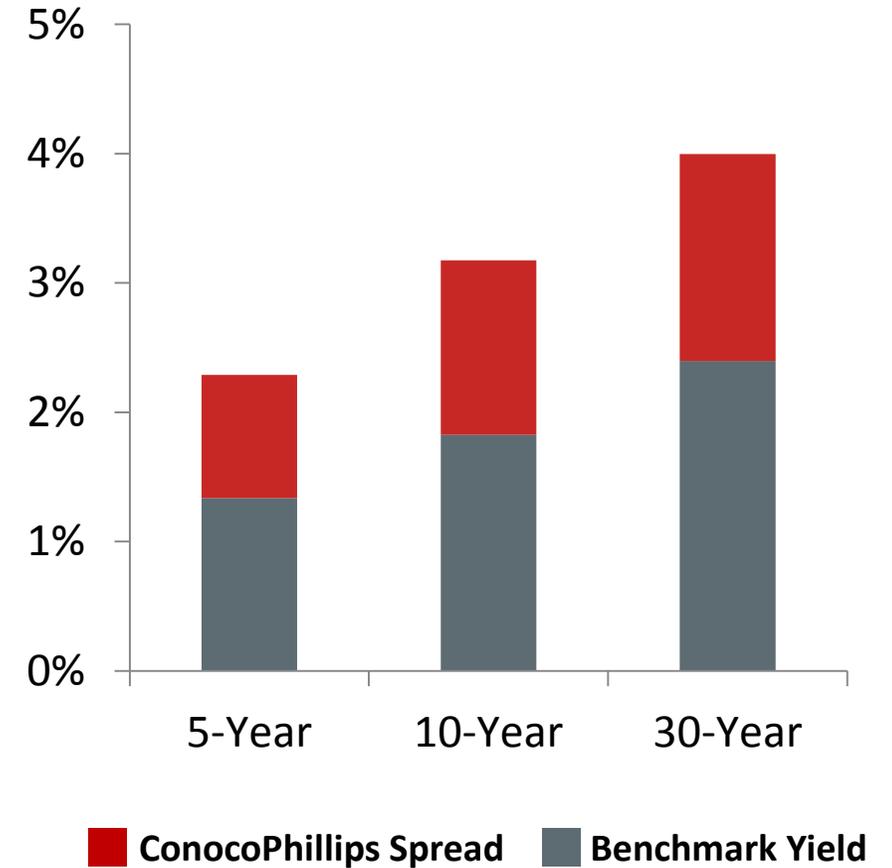
- Debt of \$22.6 B
- Debt-to-capital ratio of 30%

¹ Beginning cash and short-term investments include cash and cash equivalents of \$6.2 B and short-term investments of \$0.3 B.
² Net proceeds represent proceeds from asset dispositions of \$1.6 B, adjusted for \$0.45 B of deposits received prior to 2014.
³ Includes discontinued operations.
⁴ CFO includes the 4Q14 Freeport LNG termination agreement cash outflow. Debt and Other includes the associated 4Q14 Freeport LNG termination loan repayment cash inflow.

Exercising Financial Flexibility

- Funding of dividend remains highest priority
- Expect to achieve cash flow neutrality in 2017
- Increasing capital flexibility
- Balance sheet strength to weather price downturn
 - \$5.1 billion of cash at year-end 2014
 - Debt continues to trade at A to AA levels
 - \$6 billion of revolving credit capacity
 - No near-term debt maturities

New Debt Issuance Rates¹

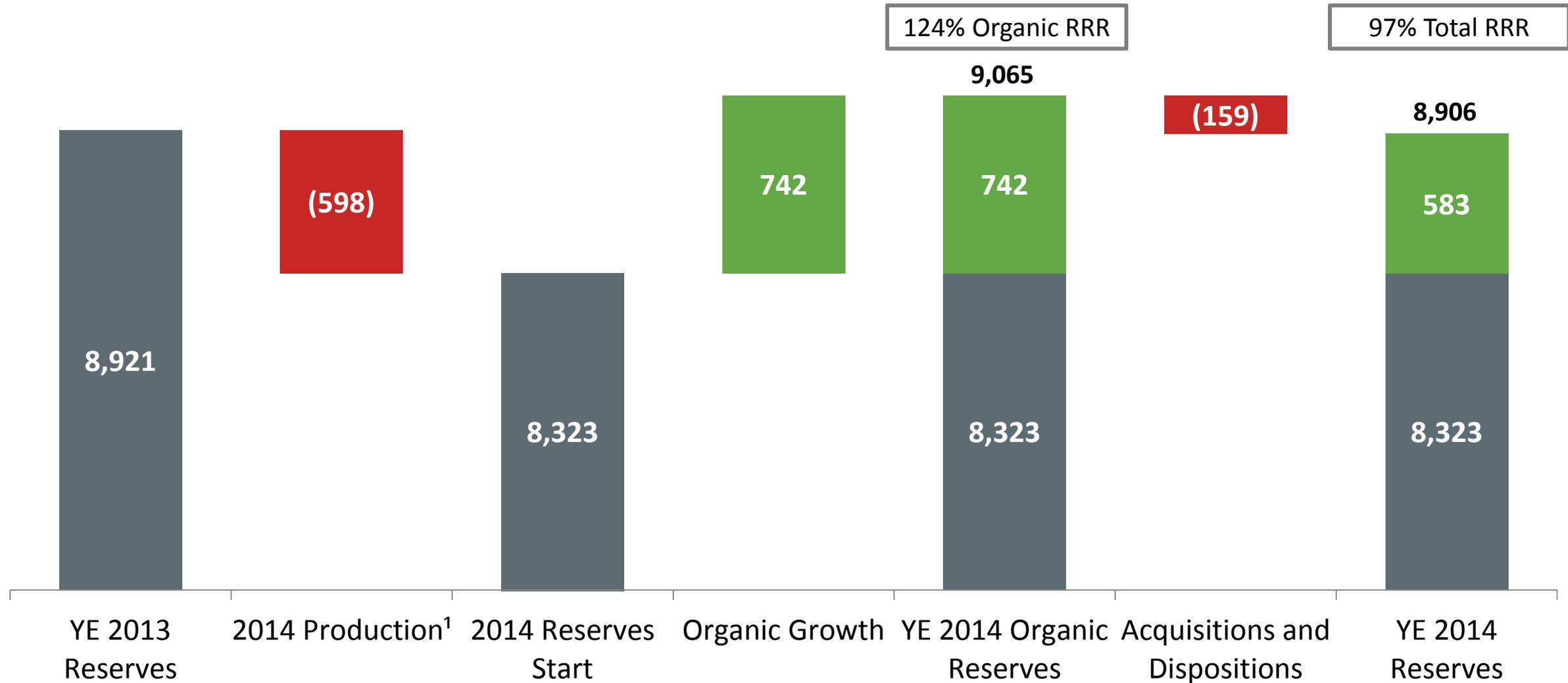


¹ Estimated debt issuance rates for ConocoPhillips.

Matt Fox

EVP, Exploration & Production

2014 Reserve Replacement



RRR represents reserve replacement ratio.

All reserves are in MMBOE.

¹ Production includes Libya and fuel gas.

2014 Operating Highlights

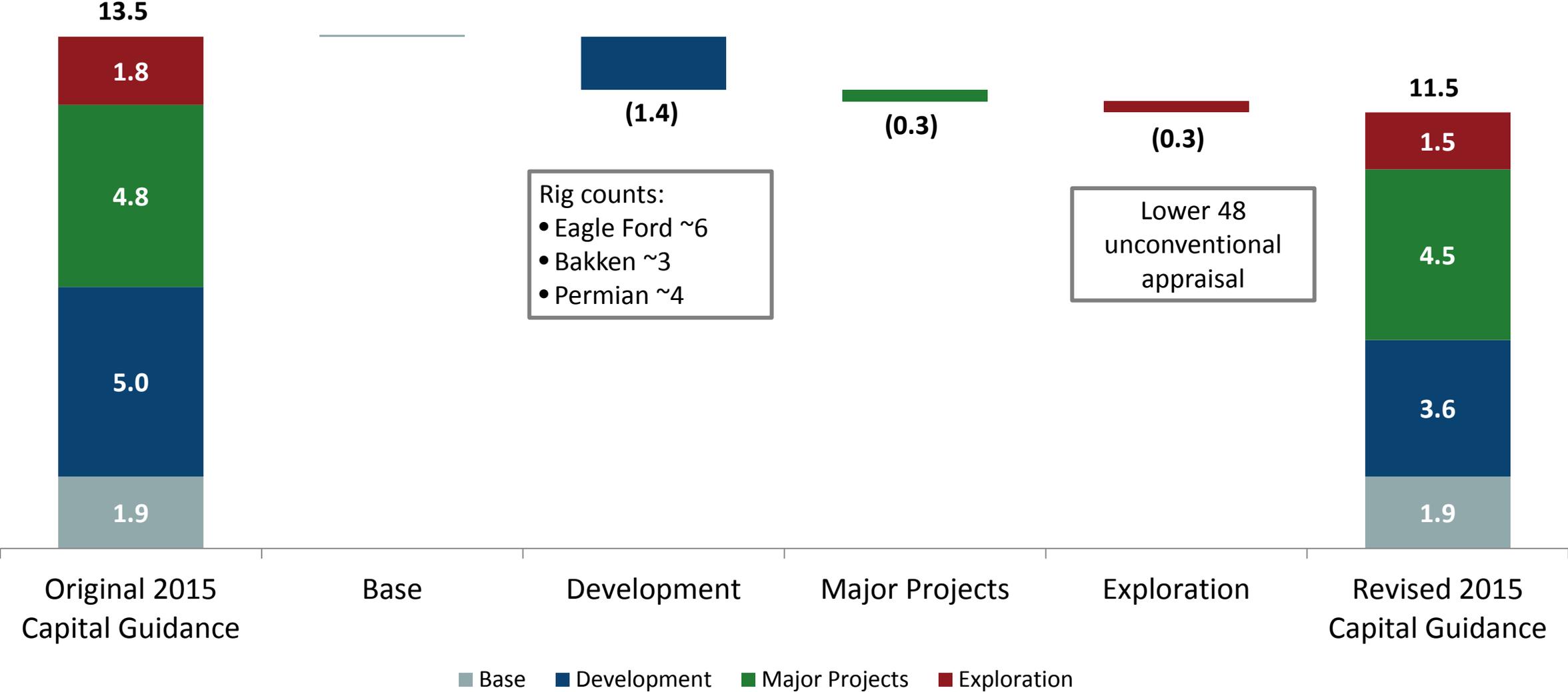
Gumusut



- Full-year production of 1,532 MBOED from continuing operations, excluding 8 MBOED from Libya
- Completed major turnarounds across the portfolio; strong underlying base performance
- 35% growth in Eagle Ford and Bakken production year-over-year
- Major project startups at Britannia Long-Term Compression, Foster Creek Phase F, Gumusut, Keabangan and Siakap North-Petai
- Progressed major projects at APLNG and Surmont 2
- Oil discovered in two new plays offshore Senegal

5 MAJOR PROJECT
STARTUPS

Exercising Capital Flexibility



Original capital guidance based on December 2014 capital announcement.
Dollars are in billions.

2015 Operational Priorities

- Expect full-year production growth of 2 to 3 percent
 - 1Q15: 1,570 to 1,610 MBOED
- Alaska: Progressing CD-5 and Drill Site 2S major projects
- Lower 48: Upper Eagle Ford pilot testing; ongoing exploration and appraisal in deepwater GOM
- Canada: First steam expected at Surmont 2 in mid-2015; exploratory drilling offshore Nova Scotia
- Europe: Continuing ramp up at Ekofisk South and Eldfisk II
- APME: First LNG expected at APLNG in mid-2015; ongoing ramp at Gumusut
- Other International: Appraisal planned offshore Senegal; continuing exploration drilling in Angola and Colombia

Eldfisk II



ELDFISK II STARTUP
IN JANUARY 2015

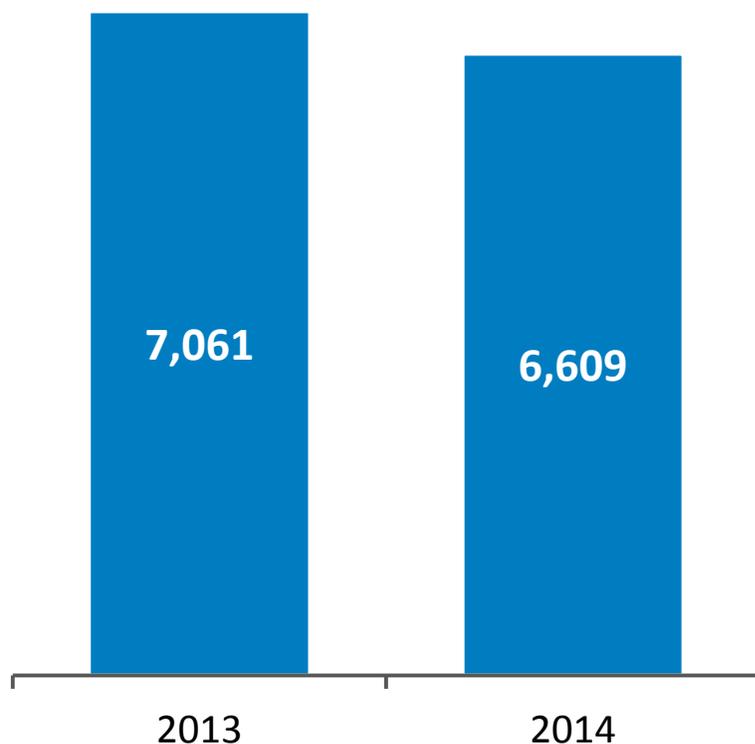
Ryan Lance

Chairman & CEO

Appendix

2014 Annual Performance – Adjusted Earnings

Adjusted Earnings (\$MM)



	2013	2014
Adjusted EPS (\$)	\$5.70	\$5.30

	2013	2014
Average Realized Price (\$/BOE)	\$67.62	\$64.59

Highlights

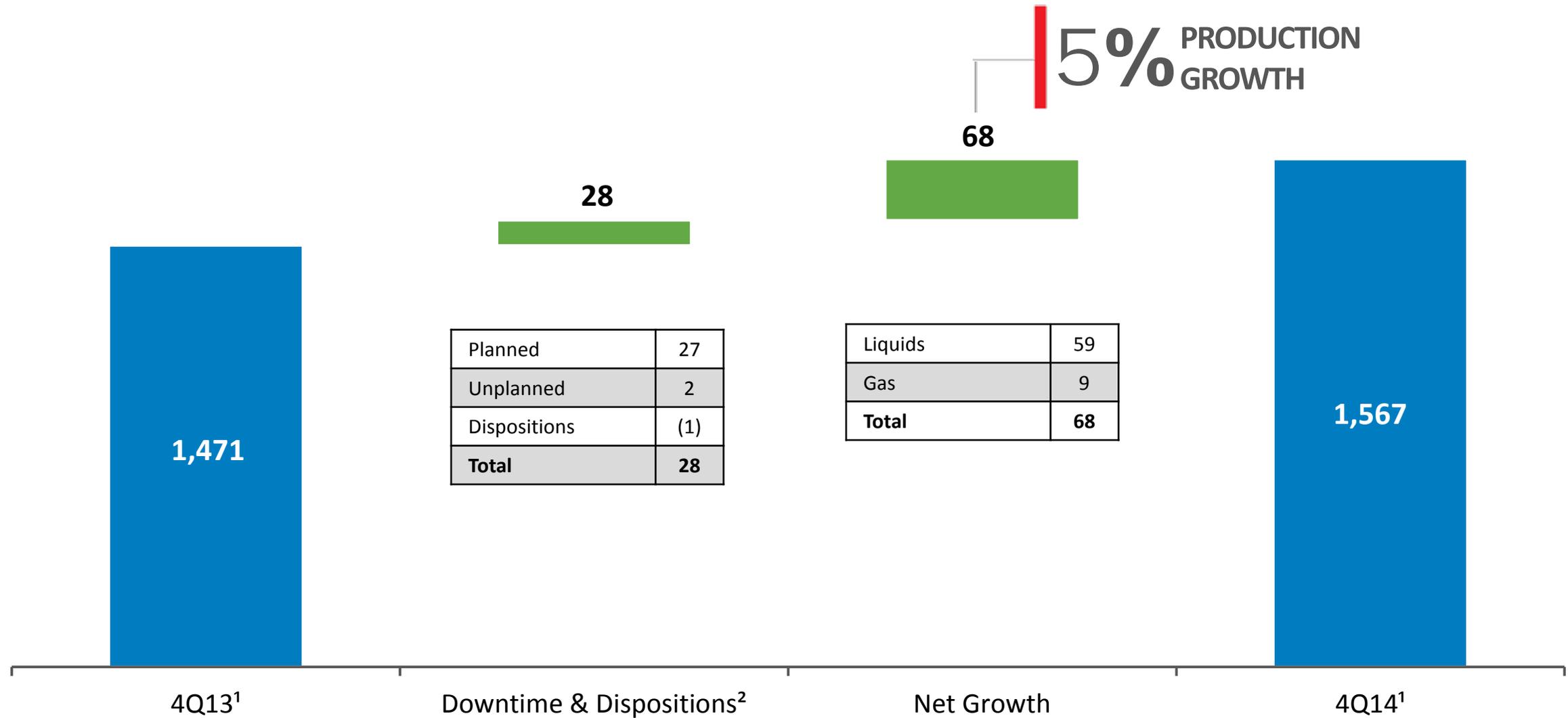
- 4 percent production growth¹
- 8 percent price-normalized margin growth
- Strong operational performance
- Earnings impacted by weakening price environment

2014 Adjusted Earnings (\$MM)

Lower 48	\$861
Canada	\$993
Alaska	\$2,077
Europe	\$948
Asia Pacific & Middle East	\$2,937
Other International	(\$244)
Corporate & Other	(\$963)
Total	\$6,609

¹ Production from continuing operations, adjusted for Libya, downtime and dispositions.

4Q14 Production From Continuing Operations



All volumes in MBOED.

¹ Excludes Libya volumes of 2 MBOED in 4Q13 and 22 MBOED in 4Q14.

² Disposition reflects Canada asset sales in 4Q14.

Freeport LNG Termination Agreement Impact

In July 2013, ConocoPhillips reached agreement to terminate its long-term agreement at the Freeport LNG Terminal. The agreement took effect in the fourth quarter of 2014. As a result of this transaction, ConocoPhillips anticipates saving approximately \$50 million per year in costs over the next 18 years. Below are the financial statement impacts of the termination agreement transaction.

Income Statement

Revenues and Other Income	<u>2014</u>
Gain on dispositions	2
Total Revenues and Other Income	<u>2</u>
Costs and Expenses	
Production and operating expenses	849
Total Costs and Expenses	<u>849</u>
Income (loss) from continuing operations before income tax	(847)
Provision (benefit) for income taxes	(302)
Net Income (Loss)	<u>(545)</u>

Cash Flow Information

Cash Flows from Operating Activities	<u>2014</u>
Net income	(545)
Deferred taxes	(292)
Gain on dispositions	(2)
Other ¹	265
Net working capital changes	52
Net Cash Provided by Operating Activities	<u>(522)</u>
Cash Flows from Investing Activities	
Proceeds from asset dispositions	9
Long-term collections from related parties and other investments	459
Net Cash Provided by Investing Activities	<u>468</u>
Net Change in Cash and Cash Equivalents	<u>(54)</u>

All dollars in millions.

¹Other includes long-term prepaid terminal use agreement write off.