

A collage of various oil and gas industry images arranged in a hexagonal pattern. The images include: a colorful geological cross-section, an offshore oil platform at night, a field of yellow wildflowers, a sunset over an oil well, a large industrial facility in a snowy landscape, an offshore oil platform at night, a hand holding a tablet displaying a data table, a woman in a lab coat holding a beaker, and a large offshore oil platform with a helicopter landing pad.

Third-Quarter 2013 CONFERENCE CALL

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Oct. 31, 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.



Third-Quarter 2013 Highlights

Operational

- Total production of 1,514 MBOED¹; in line with guidance
- Successful completion of major turnarounds
- Major projects coming on line

Financial

- \$1.8 B adjusted earnings, \$1.47 adjusted EPS
- \$3.8 B CFO, excluding working capital²; \$3.9 B ending cash
- Visible cash margin improvement

Strategic

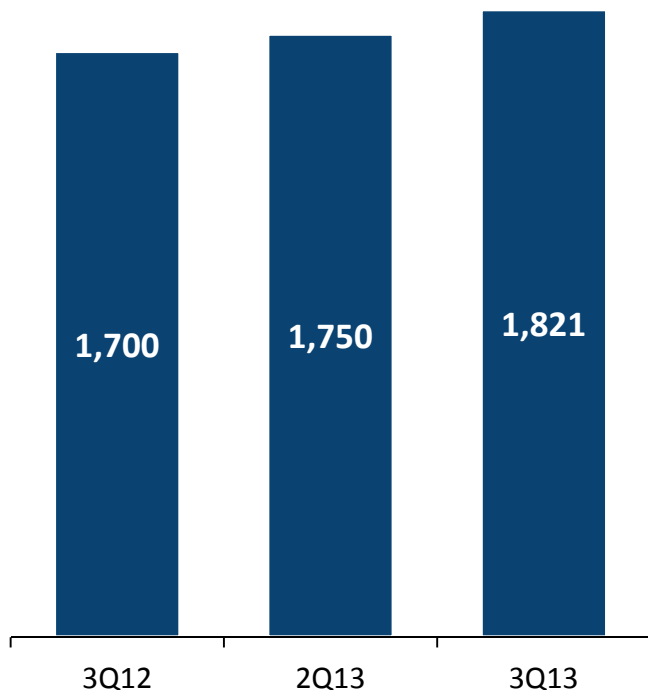
- Closed sales of Clyden and Phoenix Park for \$1.3 B
- Exploration momentum continues
- Increased quarterly dividend by 4.5%

¹ Total production includes 44 MBOED of discontinued operations from Algeria and Nigeria.

² Cash from continuing operations (CFO), excluding working capital, was \$3.8 B and cash provided by continuing operating activities was \$3.6 B.

3Q13 Performance – Adjusted Earnings

Adjusted Earnings (\$MM)



Highlights

- 3Q13 adjusted earnings increased 7% vs. 3Q12; 4% vs. 2Q13
- Strong liquids pricing environment in the quarter; weaker North American gas realizations
- Production volumes in line with expectation

3Q13 Adjusted Earnings (\$MM)

Alaska	\$494
Lower 48 & Latin America	\$210
Canada	\$181
Europe	\$284
Asia Pacific & Middle East	\$857
Other International	(\$2)
Corporate & Other	(\$203)
Total	\$1,821

Adjusted EPS (\$)

\$1.38

\$1.41

\$1.47

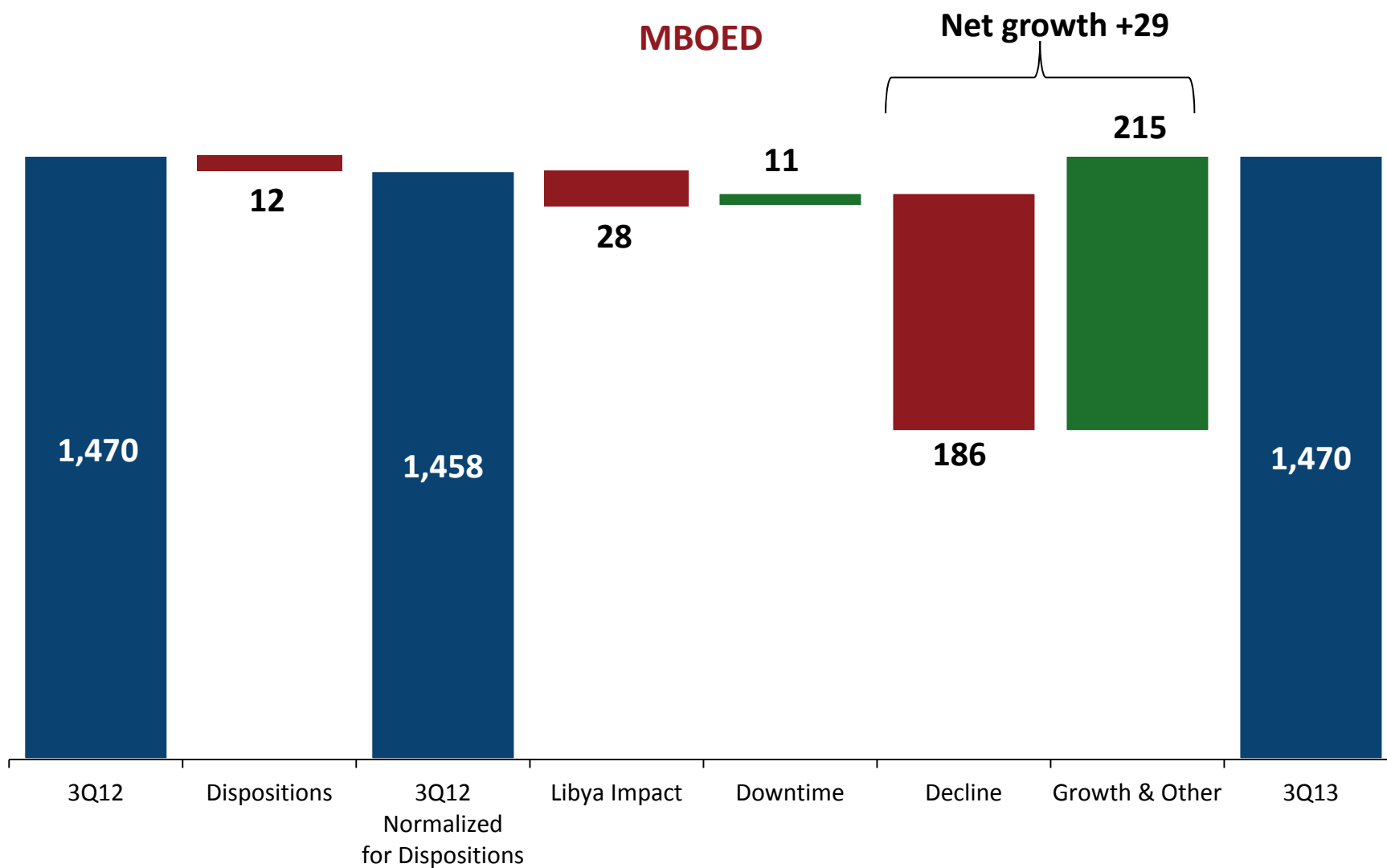
Average Realized Price (\$/BOE)

\$65.62

\$66.82

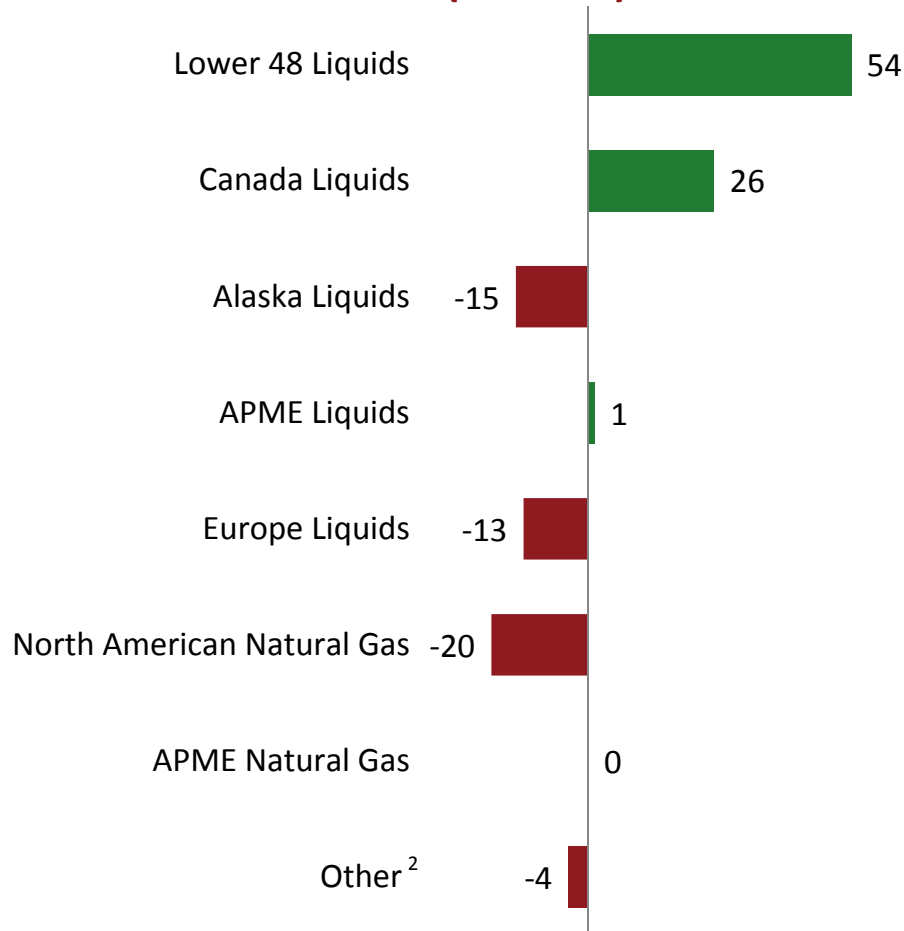
\$69.68

3Q13 Growth From Continuing Operations



Growth In Higher-Margin Production

3Q13 vs. 3Q12 Production ¹ (MBOED)



Total: +29 MBOED

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

➤ Significant growth in North American liquids

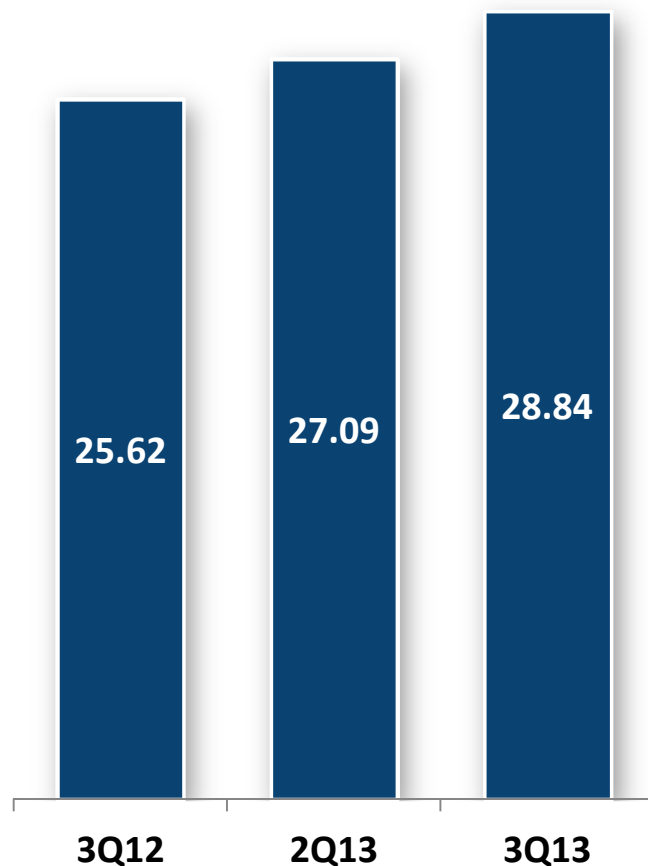
➤ North American and European natural gas impacted by normal field decline

¹ Continuing operations adjusted for dispositions, the Libya disruptions impact and downtime.

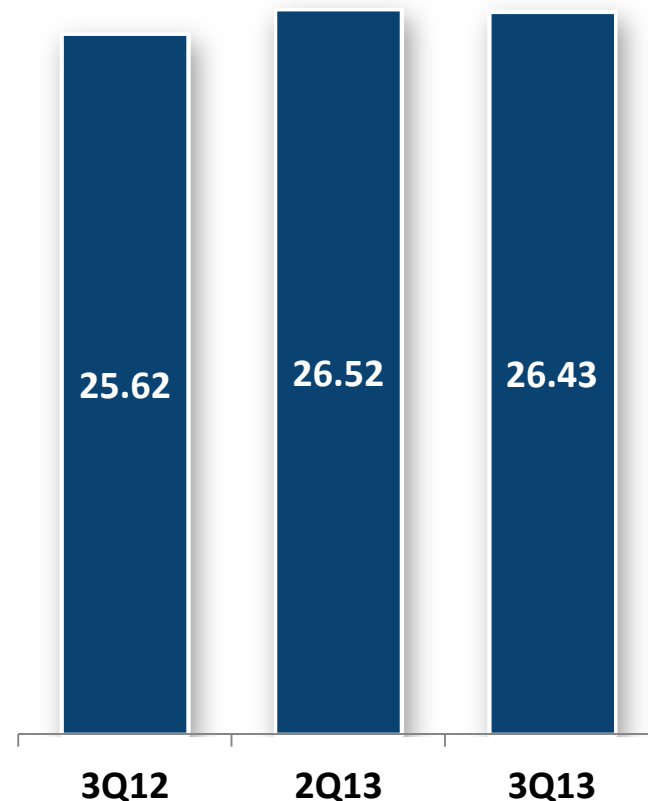
² Includes Other International and Europe natural gas.

3Q13 Performance – Cash Margin Improvement

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



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



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

\$65.62

\$66.82

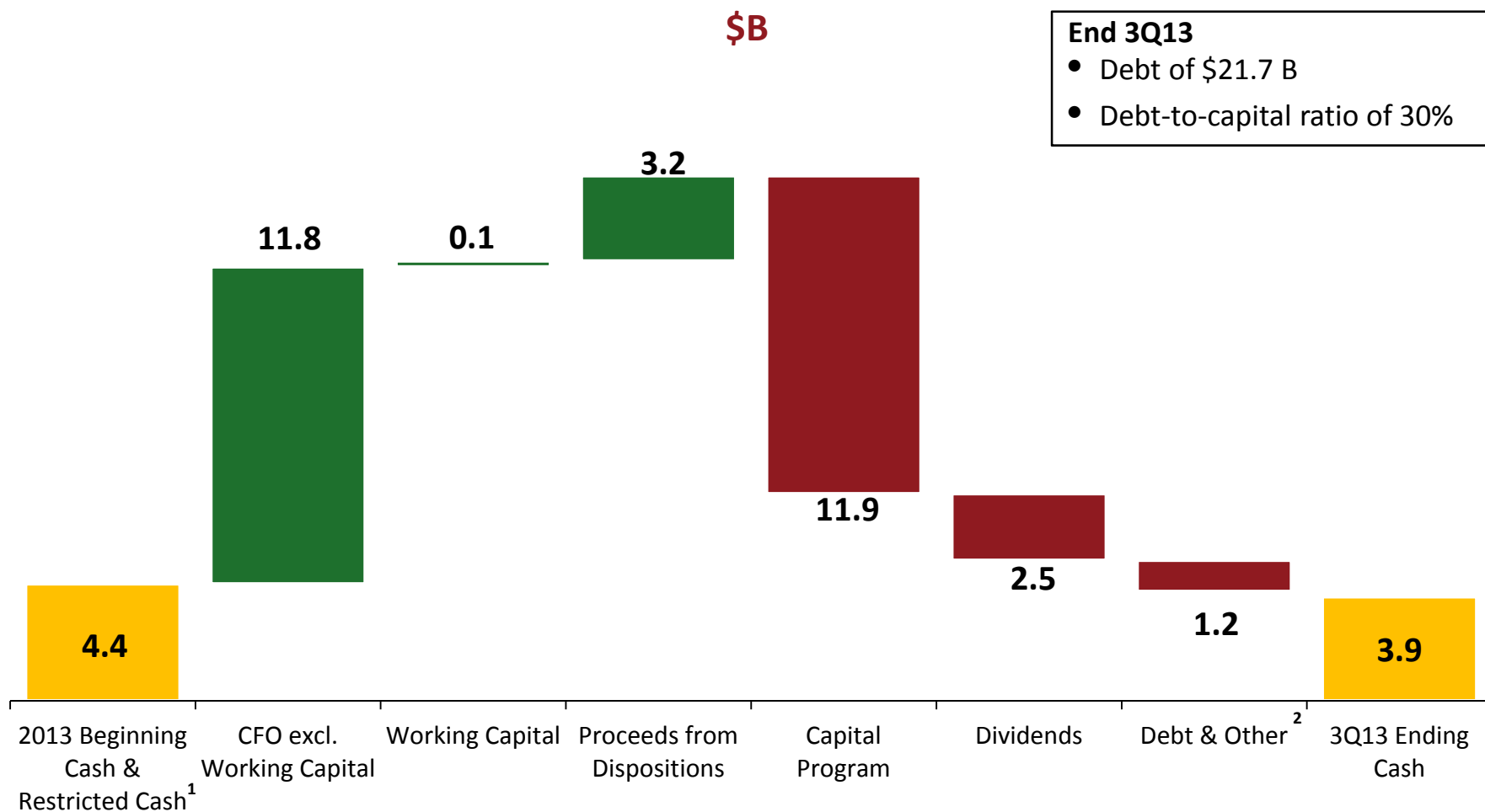
\$69.68

**Price Normalized Based On 3Q12
WTI \$92 / Brent \$110 / HH \$2.80**

Operating segments only.

¹ Price normalized using published sensitivities.

YTD13 Performance – Company Cash Flow



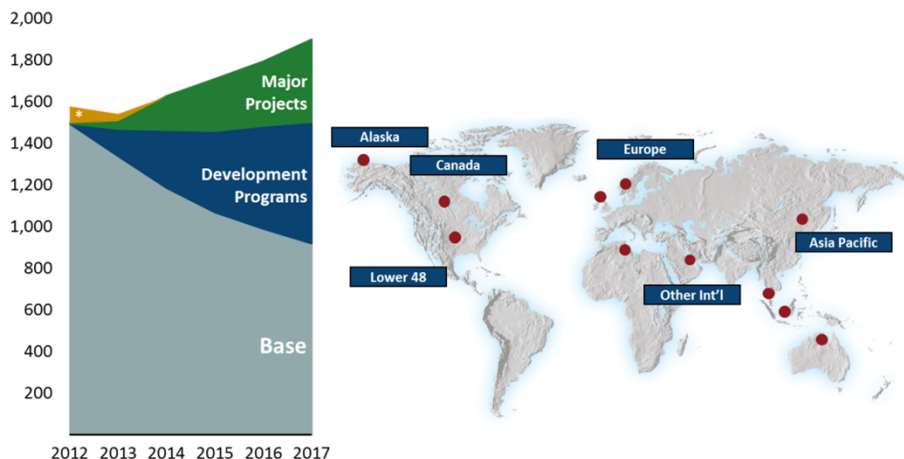
¹ Beginning cash and restricted cash include cash and cash equivalents of \$3.62 B and restricted cash of \$0.75 B.

² Includes discontinued operations.

Base Operations and Turnarounds On Plan

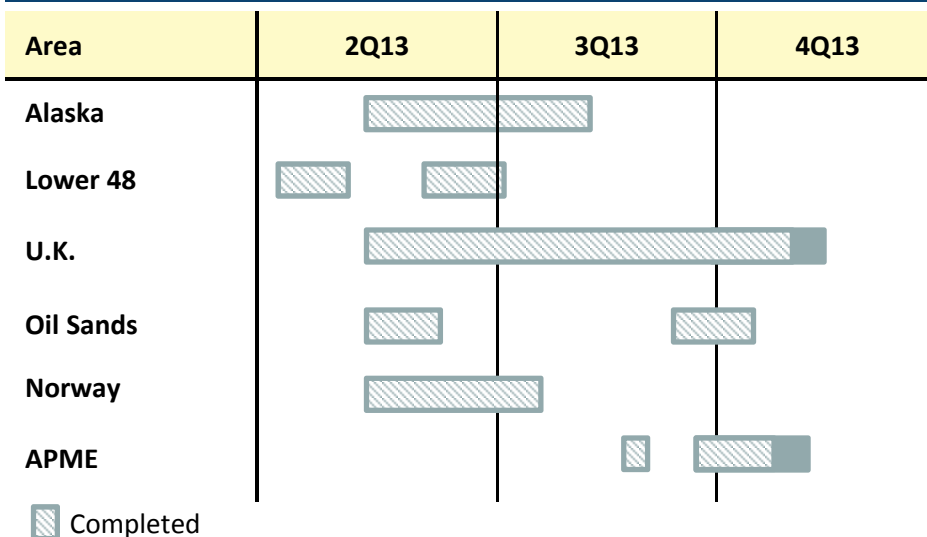
High-Quality Legacy Base Production and Capability

Production (2012-2017) MBOED



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

Major Turnaround Activity

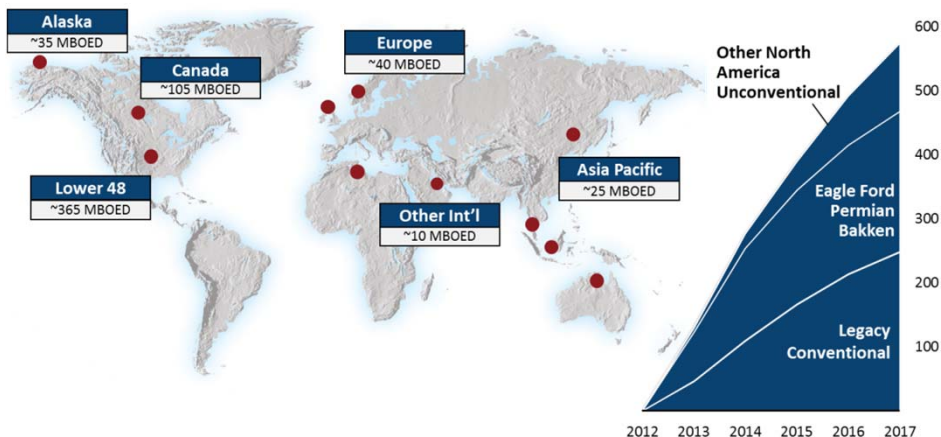


- Major turnaround and tie-in activity continued in 3Q13
 - Planned turnarounds completed in Alaska, Lower 48, Britannia and SNS
 - Foster Creek turnaround completed in early October
 - Turnarounds at Greater Ekofisk Area completed ahead of schedule
- 4Q13 planned downtime nearing completion at Clair and Qatargas 3
- Production start up at Calder Field in East Irish Sea expected in late 4Q13
- Low-margin Libyan production curtailed by Es Sider Terminal shutdown

Development Programs Delivering Production Growth

High-Margin Worldwide Development Program Inventory

Development Program Growth (2012-2017) MBOED



- Alaska: Sourcing additional rigs to increase development activity in 2014

- Lower 48: Achieved 500 MBOED production in 3Q13

- Bakken: 11 drilling rigs at the end of 3Q13; production 34 MBOED, up 31% vs. 3Q12; up 13% vs. 2Q13
- Eagle Ford: 11 drilling rigs at the end of 3Q13; production 126 MBOED, up 66% vs. 3Q12; up 4% vs. 2Q13
- Transition to multi-well pad development in Eagle Ford continues on plan

- Western Canada: Development activity continues

- Activity levels expected to ramp up in 4Q13 in preparation for winter drilling
- Capital investment focus on high-return, liquids-rich opportunities

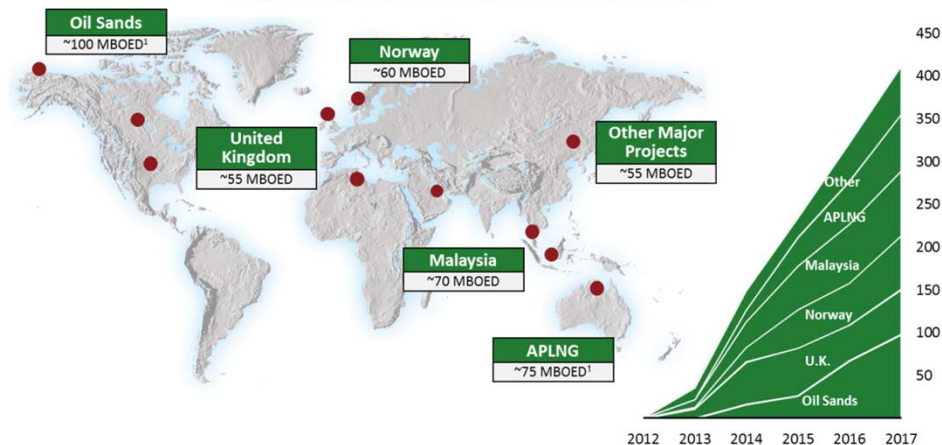
Eagle Ford Drilling Rig in the Lower 48



Major Projects in Execution

High-Margin Major Growth Projects in Execution

Major Projects Growth (2012-2017) MBOED



¹ Assumes partial sell down of APLNG and oil sands interests. Represents incremental production.

Ekofisk South



Upcoming Project Startups

- Gumusut FPS
- Jasmine
- SNP

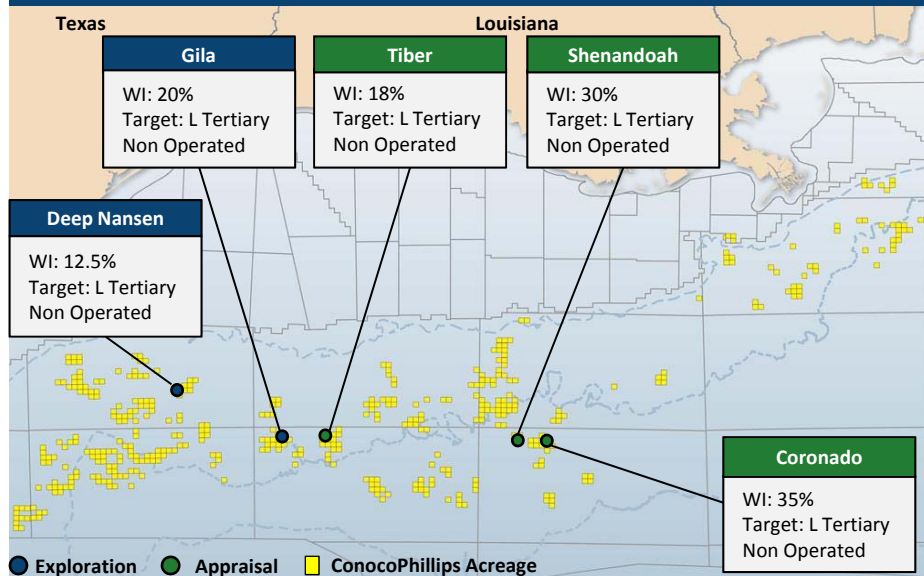
- Alaska: Progress continues on CD5, Shark Tooth and Greater Moose's Tooth 1; site selection complete for AKLNG
- Oil sands: Six project phases in execution and on schedule
 - Christina Lake Phase E startup in July
 - Surmont 2 on track for startup 2015
- North Sea prepares for startups
 - Ekofisk South first oil on Oct. 25
 - Jasmine focused on final hook-up and commissioning activities
 - Eldfisk II predrilling commenced in July
- APLNG progressing on plan
- Malaysia projects progressing
 - Gumusut final riser installed; umbilical installation underway
 - SNP preparing for oil in late 4Q
 - Drilling commenced at KBB

Exploration Momentum Continues

2013 Exploration Activity

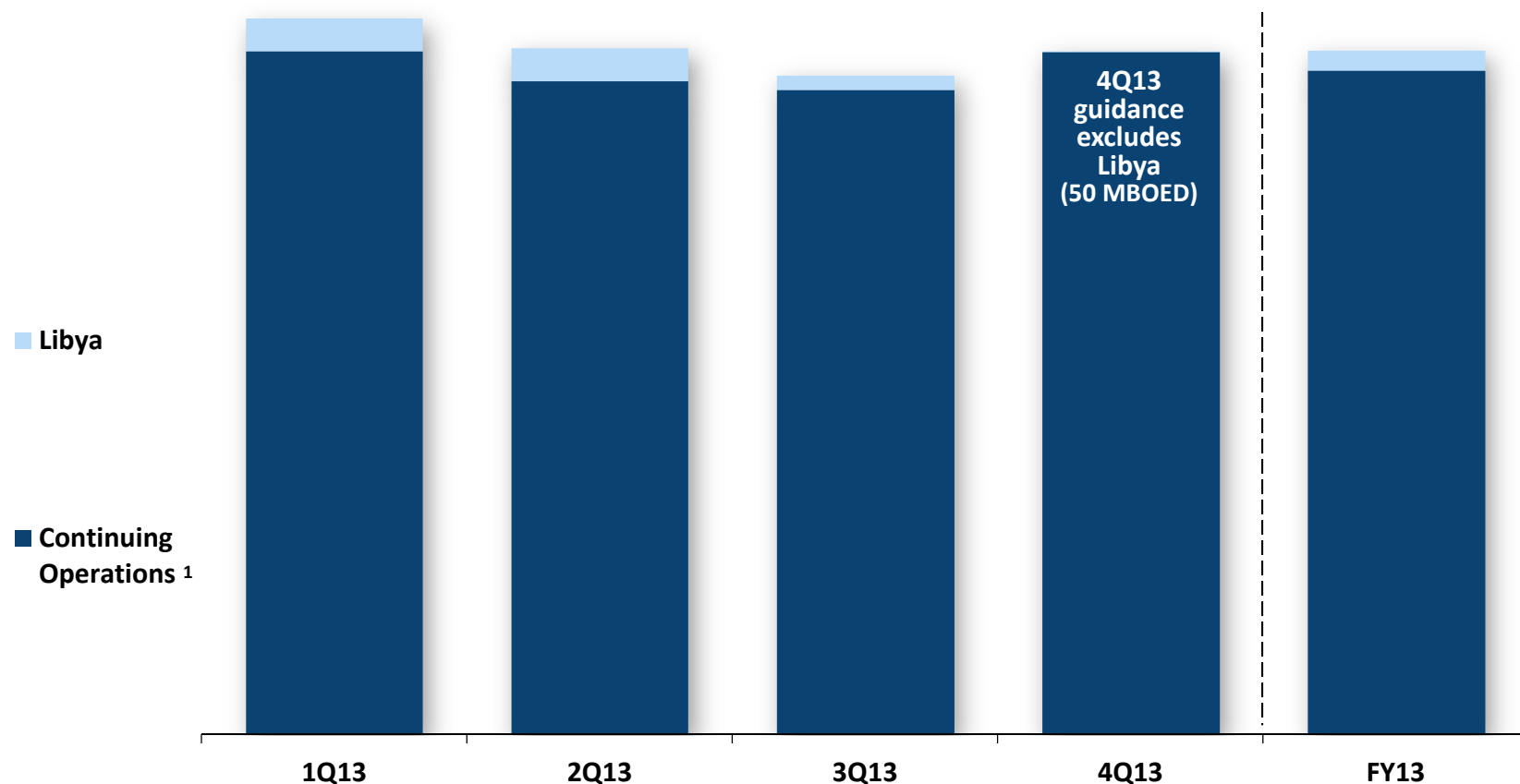


2013 Gulf of Mexico Exploration



- Deepwater GOM exploration
 - Gila and Deep Nansen wildcats currently drilling
 - Tiber appraisal currently drilling
 - Apparent high bidder on 29 tracts in Western GOM lease sale
- International conventional activities
 - Australia: Browse Basin Proteus-1 exploration well gas discovery
 - Indonesia: Government approval received for Palangkaraya farm-in; drilling to begin in 2014
 - Malaysia: Seismic acquisition commenced at SB 311
 - Angola: Planning underway for 2014 drilling program
- Unconventional activities continue in the Permian Basin and Niobrara in Lower 48; Duvernay, Montney and Canol in Canada

2013 Production Guidance – Unchanged Except For Libya



MBOED	1Q13	2Q13	3Q13	4Q13	FY13
Continuing Operations	1,555	1,510	1,470	1,485 – 1,525	1,505 – 1,515
Discontinued Operations	41	42	44	15 – 45	35 – 45
Total Production	1,596	1,552	1,514	1,500 – 1,570	1,540 – 1,560

¹ Continuing operations, excluding Libya.

2013 – 2014: Positioned for Growth

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



Q&A

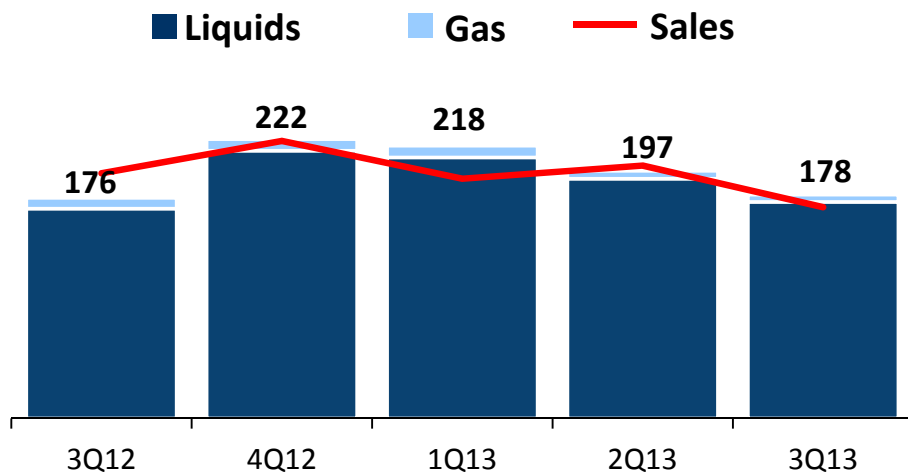




APPENDIX



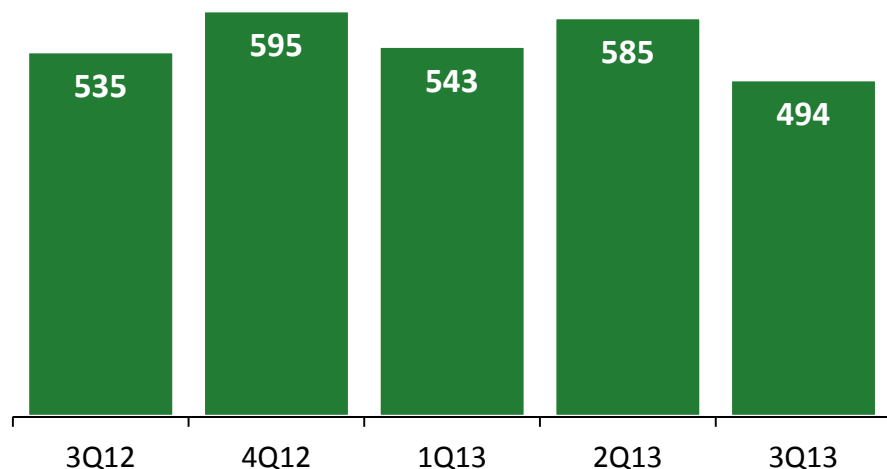
Production (MBOED)



Realized Prices

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

Adjusted Earnings (\$MM)

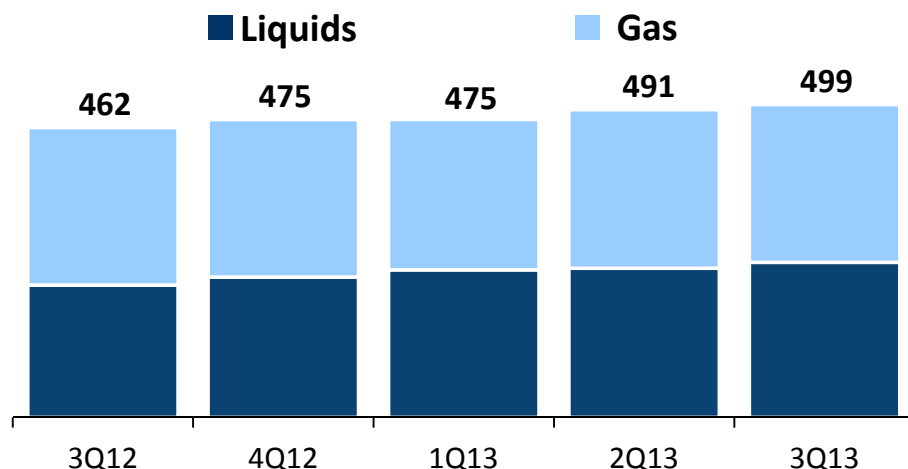


Highlights

- 3Q13 production impacted by planned turnaround activity at Prudhoe and Kuparuk
- Adjusted earnings impacted by lift timing differences
 - 2Q13 favorably impacted
 - 3Q13 negatively impacted

Lower 48 and Latin America

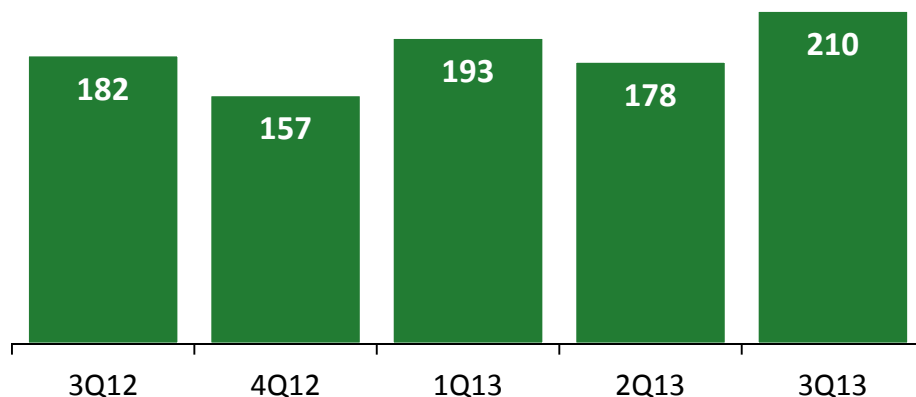
Production (MBOED)



Realized Prices

	<u>3Q12</u>	<u>4Q12</u>	<u>1Q13</u>	<u>2Q13</u>	<u>3Q13</u>
Crude (\$/Bbl)	\$90	\$89	\$94	\$94	\$100
NGL (\$/Bbl)	\$31	\$31	\$30	\$29	\$33
Nat Gas (\$/Mcf)	\$2.64	\$3.24	\$3.19	\$3.85	\$3.39

Adjusted Earnings (\$MM)

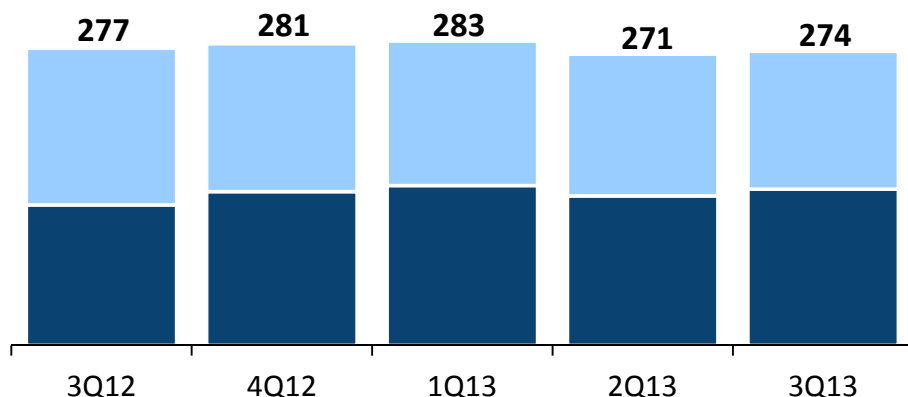


Highlights

- Production and liquids growth continues
 - Total production increased 8% vs. 3Q12
 - Liquids production increased 17% vs. 3Q12
- 3Q13 production from Eagle Ford, Bakken and Permian of 214 MBOED
 - Increased 40% vs. 3Q12
- 3Q13 adjusted earnings negatively impacted by Ardennes dry hole ~\$50 MM

Production (MBOED)

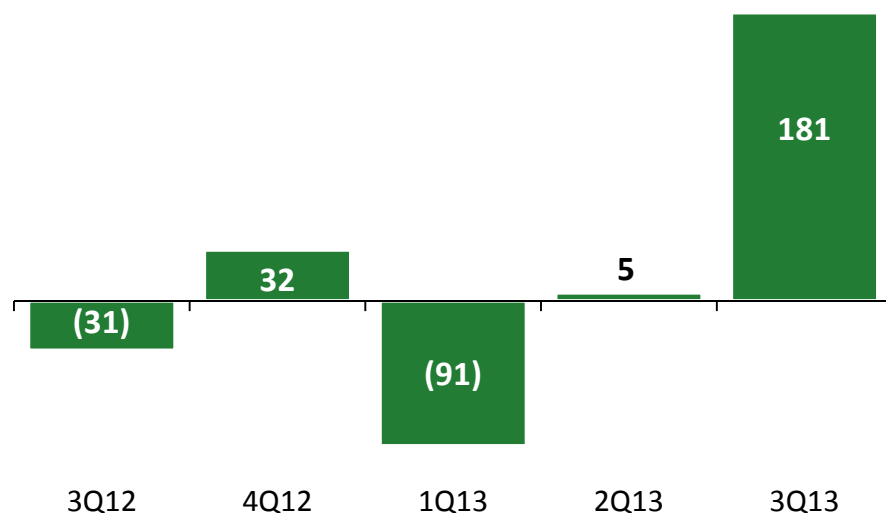
■ Liquids ■ Gas



Realized Prices

	3Q12	4Q12	1Q13	2Q13	3Q13
Crude (\$/Bbl)	\$77	\$78	\$73	\$81	\$92
Bitumen (\$/Bbl)	\$57	\$48	\$39	\$56	\$76
Nat Gas (\$/Mcf)	\$2.05	\$2.92	\$2.89	\$3.28	\$2.42

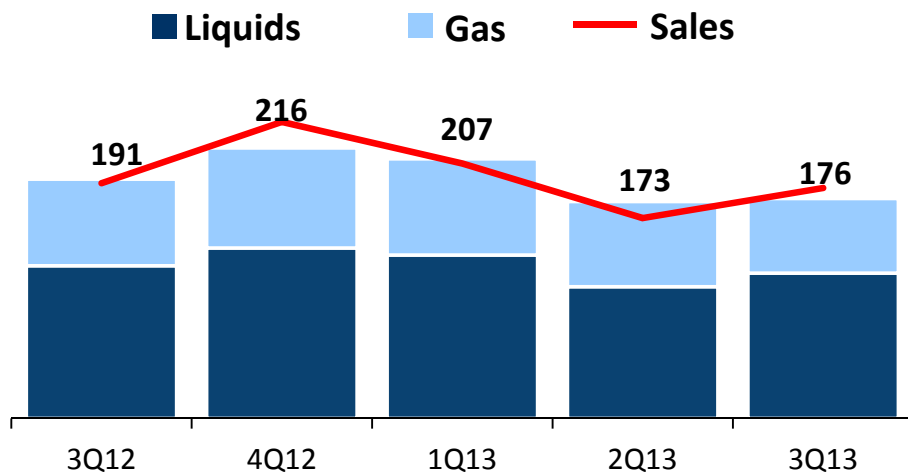
Adjusted Earnings (\$MM)



Highlights

- 3Q13 production flat vs. 3Q12
 - Liquids production up 11%
- 2Q13 and 3Q13 production impacted by planned downtime at FCCL
- Segment earnings benefit from strong liquids prices offset by wider differential between AECO and Henry Hub

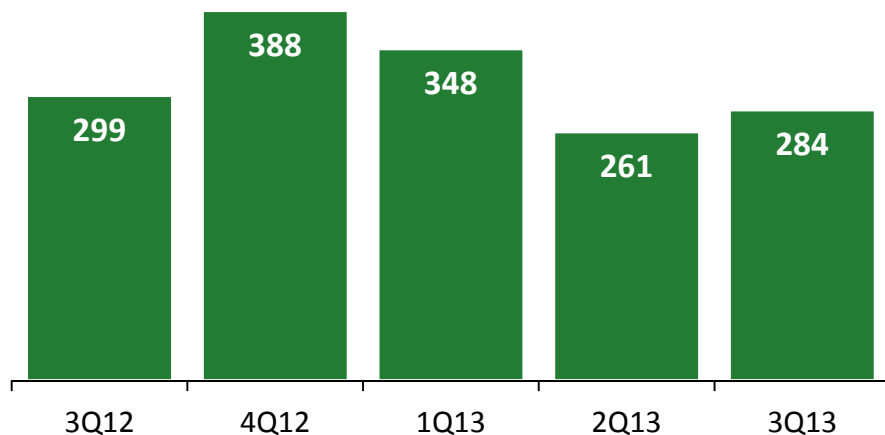
Production (MBOED)



Realized Prices

	<u>3Q12</u>	<u>4Q12</u>	<u>1Q13</u>	<u>2Q13</u>	<u>3Q13</u>
Crude (\$/Bbl)	\$110	\$112	\$114	\$103	\$112
Nat Gas (\$/Mcf)	\$8.87	\$10.56	\$10.81	\$10.26	\$10.48

Adjusted Earnings (\$MM)

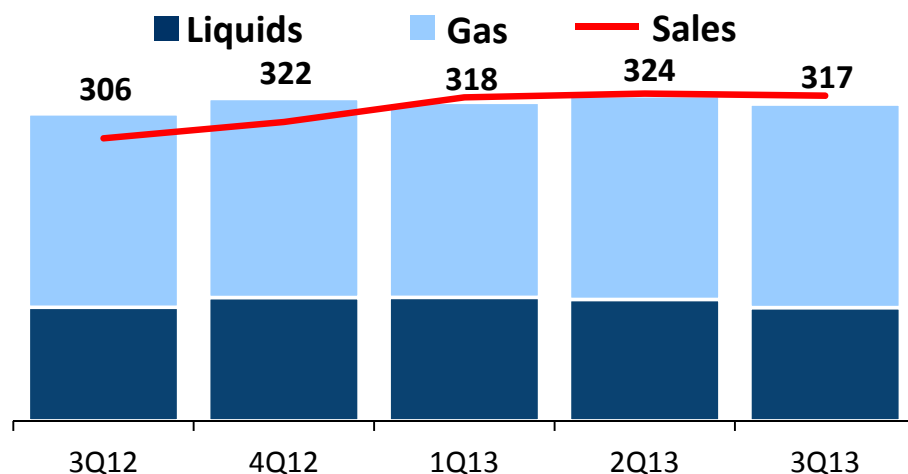


Highlights

- Resumption of production from Greater Ekofisk Area in 3Q13 offset planned downtime at various U.K. assets
- Production start up expected at Calder Field in East Irish Sea in late 4Q13

Asia Pacific and Middle East

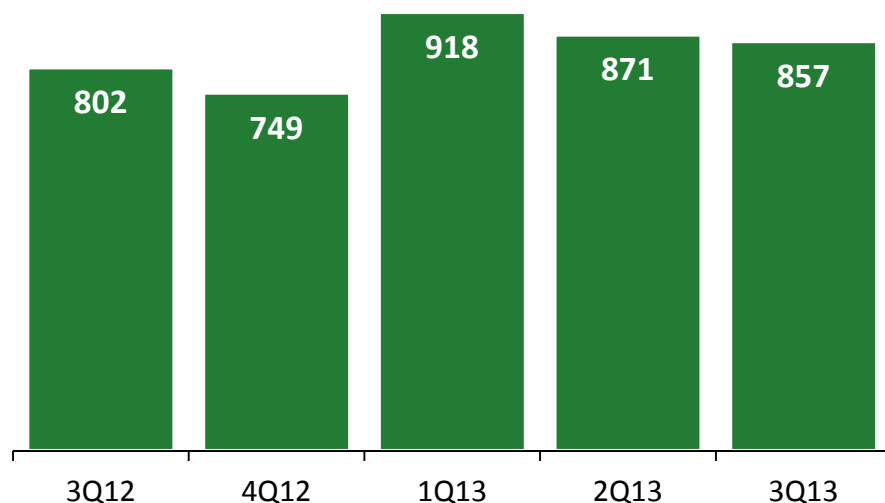
Production (MBOED)



Realized Prices ¹

	<u>3Q12</u>	<u>4Q12</u>	<u>1Q13</u>	<u>2Q13</u>	<u>3Q13</u>
Crude (\$/Bbl)	\$105	\$103	\$109	\$98	\$105
Nat Gas (\$/Mcf) ²	\$10.64	\$10.15	\$11.20	\$10.62	\$10.81

Adjusted Earnings (\$MM)



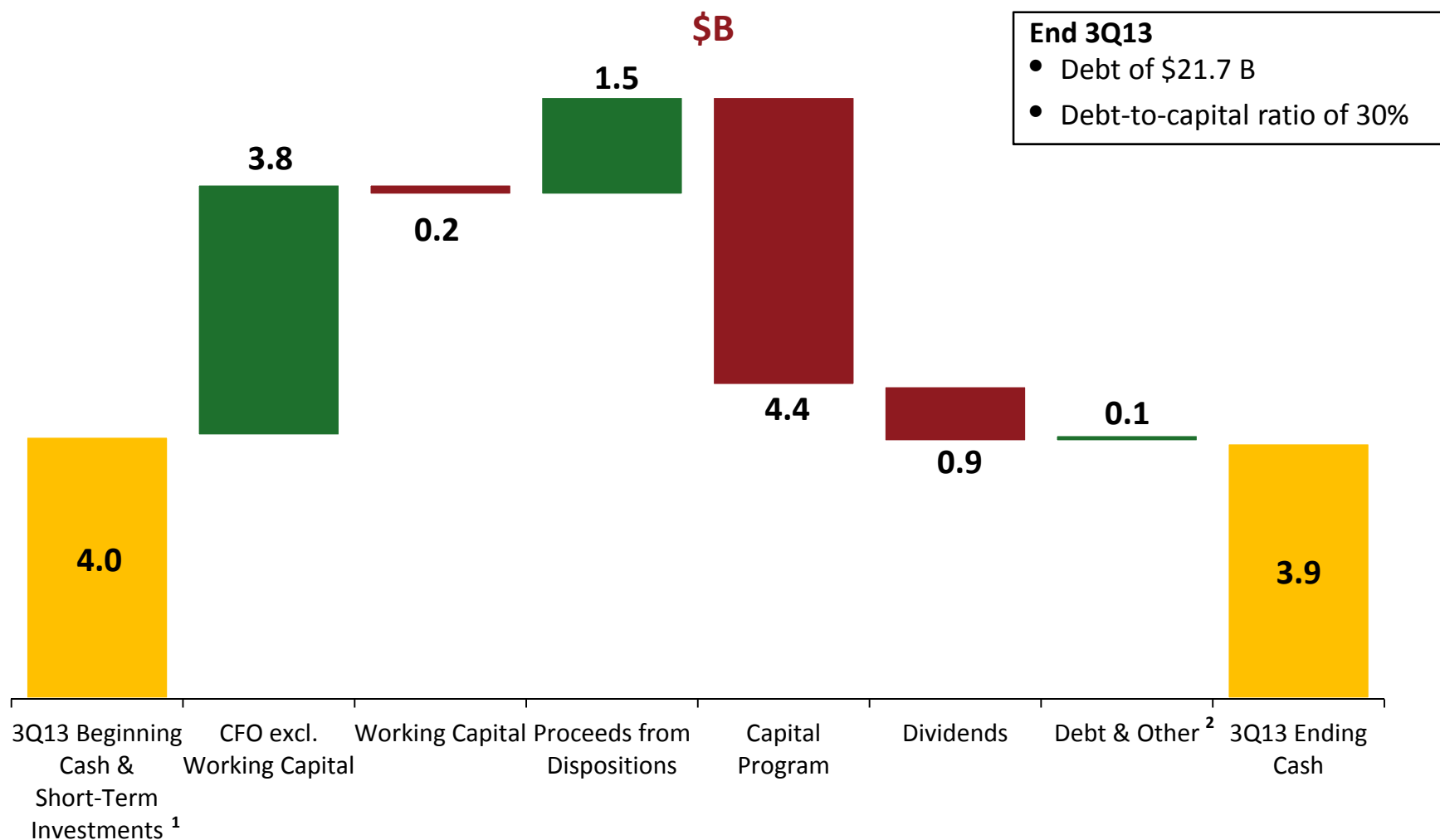
Highlights

- Segment production remains stable
- Strong price environment in the quarter
- Progressing two major projects in Malaysia

¹ Realized prices are for consolidated operations only.

² First and second quarter 2013 have been restated to reflect certain adjustments.

3Q13 Performance – Company Cash Flow



¹ Beginning cash and short-term investments include cash and cash equivalents of \$3.9 B and short-term investments of \$0.1 B.

² Includes discontinued operations.

Non-GAAP Reconciliations

Reconciliation of Earnings to Adjusted Earnings (\$ Millions)

	2012	2013	
	3Q	2Q	3Q
Consolidated			
Earnings	1,798	2,050	2,480
Adjustments:			
Net (gain)/loss on asset sales	(310)	(47)	(749)
Tax loss carryforward realization	-	(22)	-
International tax law changes	167	-	-
Separation costs	7	-	-
Pension settlement expense	82	-	31
Pending claims and settlements	(39)	(234)	116
Premium on early debt retirement	68	-	-
Discontinued operations - Phillips 66	(2)	-	-
Discontinued operations - Other	(71)	3	(57)
Adjusted earnings	1,700	1,750	1,821
Earnings per share of common stock	1.46	1.65	2.00
Adjusted earnings per share of common stock	1.38	1.41	1.47

Non-GAAP Reconciliations

Reconciliation of Earnings to Adjusted Earnings (\$ Millions)

	2012 3Q	2013 2Q	2013 3Q
Alaska			
Earnings	535	682	494
Adjustments:			
Pending claims and settlements	-	(97)	-
Adjusted earnings	535	585	494
Lower 48 and Latin America			
Earnings	182	247	498
Adjustments:			
Net (gain)/loss on asset sales	-	(47)	(288)
Tax loss carryforward realization	-	(22)	-
Adjusted earnings	182	178	210
Canada			
Earnings (loss)	(31)	5	642
Adjustments:			
Net (gain)/loss on asset sales	-	-	(461)
Adjusted earnings (loss)	(31)	5	181
Europe			
Earnings	132	261	284
Adjustments:			
International tax law changes	167	-	-
Adjusted earnings	299	261	284

Reconciliation of Earnings to Adjusted Earnings (\$ Millions)

	2012 3Q	2013 2Q	2013 3Q
Asia Pacific and Middle East			
Earnings	669	1,017	741
Adjustments:			
Net (gain)/loss on asset sales	133	-	-
Pending claims and settlements	-	(146)	116
Adjusted earnings	802	871	857
Other International			
Earnings (loss)	492	14	(2)
Adjustments:			
Net (gain)/loss on asset sales	(443)	-	-
Adjusted earnings (loss)	49	14	(2)
Corporate and Other			
Earnings (loss)	(254)	(173)	(234)
Adjustments:			
Separation costs	7	-	-
Pension settlement expense	82	-	31
Pending claims and settlements	(39)	9	-
Premium on early debt retirement	68	-	-
Adjusted earnings (loss)	(136)	(164)	(203)

Non-GAAP Reconciliations

Cash Margin per BOE Operating Segments

	2012	2013	
	3Q	2Q	3Q
\$ Millions, except per BOE amounts			
Net Income Attributable to ConocoPhillips	1,798	2,050	2,480
Adjustment to exclude special items	(98)	(300)	(659)
Adjusted Earnings	1,700	1,750	1,821
Exclude adjusted earnings for Corporate and Other	136	164	203
Depreciation, depletion & amortization	1,629	1,809	1,876
Cash Margin	3,465	3,723	3,900
Production from Continuing Operations (MBOED)	1,470	1,510	1,470
Cash Margin \$ / BOE	25.62	27.09	28.84

Price Normalized Cash Margin per BOE ¹ Operating Segments

	2012	2013	
	3Q	2Q	3Q
Cash Margin	3,465	3,723	3,900
Price adjustment (using published sensitivities)	-	(79)	(326)
Price Normalized Cash Margin	3,465	3,644	3,574
Production from Continuing Operations (MBOED)	1,470	1,510	1,470
Price Normalized Cash Margin \$ / BOE	25.62	26.52	26.43

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 third-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.