ConocoPhillips

4th Quarter 2012 Conference Call

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Jan. 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.

Highlights and Accomplishments

Strategic

- Completed separation of downstream business to emerge as North America's largest independent E&P company
- Completed asset sales of $2.1 B and announced $9.6 B in agreements for additional dispositions
- Delivered strong total shareholder returns

Operational

- Met volume targets and achieved total production of 1,578 MBOED[1], with annual organic growth
- Grew reserves to 8.6 BBOE with organic reserve replacement of 156%
- Projects and drilling programs on track; exploration activities building momentum

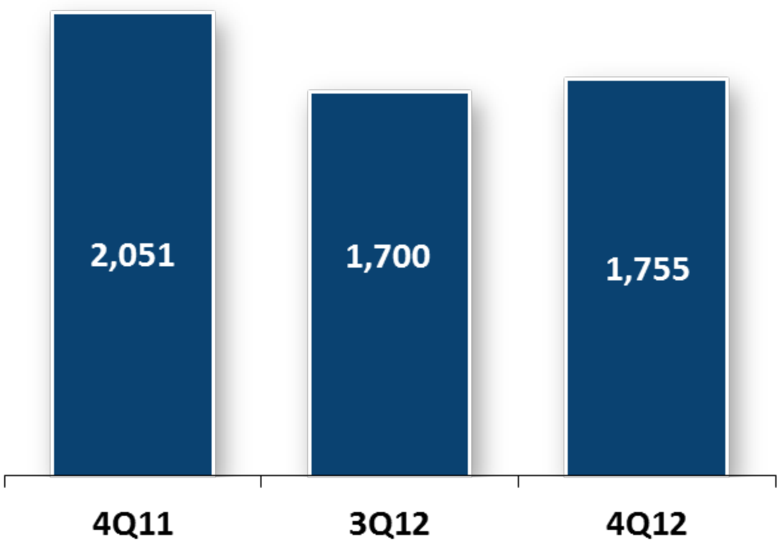
Financial

- Generated $6.7 B adjusted earnings, $5.37 adjusted EPS
- Achieved $14.7 B cash from continuing operations, excluding working capital[2]
- Funded $8.4 B of shareholder distributions

[1] Production includes 51 MBOED for Algeria and Nigeria.
[2] Cash provided by continuing operating activities was $13.5 B.

4Q12 Performance – Adjusted Earnings

Adjusted Earnings ($MM)



Adj. EPS	$1.55	$1.38	$1.43

Avg. Realized Price ($/BOE)	$70	$66	$67

- Adjusted earnings down 14% vs. 4Q11; up 3% vs. 3Q12
  - 4Q12 adjusted EPS benefits from 7% reduction in share count vs. 4Q11
- Production volumes as planned
  - Solid performance across the portfolio
  - Maintenance completed as planned
- Average realized price down $3/BOE vs. 4Q11; up $1/BOE vs. 3Q12
  - Bitumen prices remain weak
  - NGL prices significantly lower than 3Q12
- Operating costs as expected

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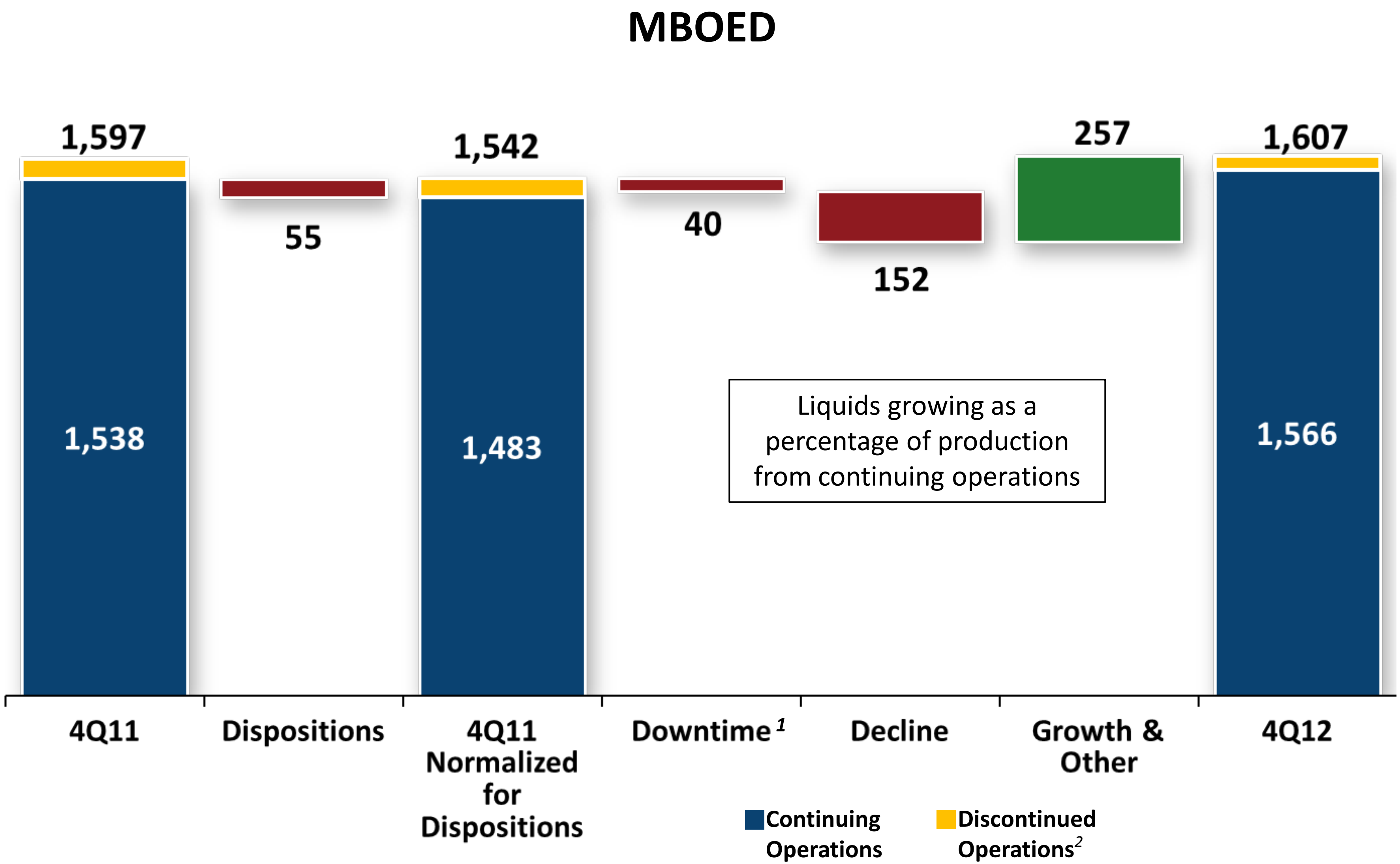
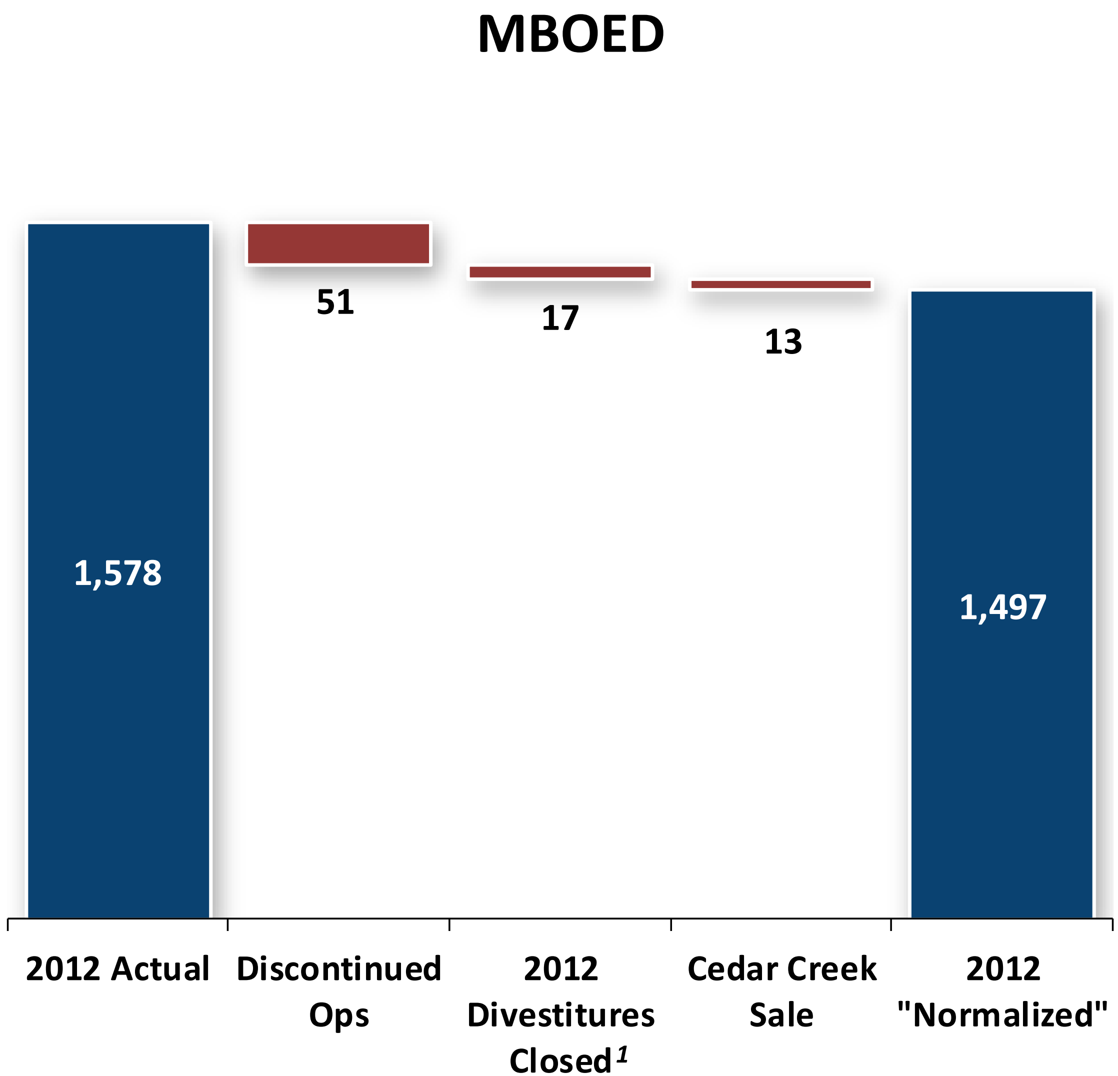
4Q12 Performance – Production



[1] Includes downtime of 15 MBOED from discontinued operations.
[2] Reflects production from Algeria and Nigeria.

2013 Production Outlook

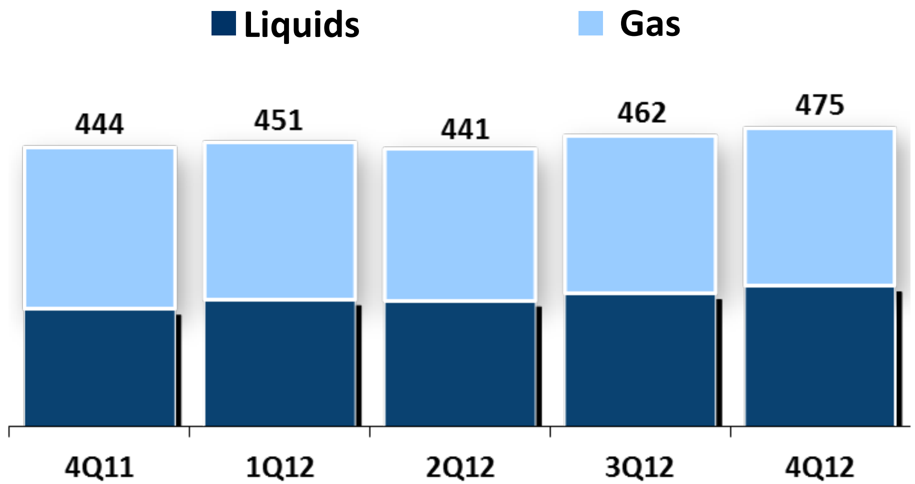


- Total 1Q13 outlook: 1,580-1,600 MBOED
- 2013 outlook from continuing operations: 1,475-1,525 MBOED
- Expect significant dip in 2Q/3Q 2013
  - Seasonality
  - Planned maintenance
  - Project tie-ins
- Expect 4Q13 ramp up

[1] *Includes Vietnam, Statfjord, Alba and NMNG.*

Lower 48 and Latin America

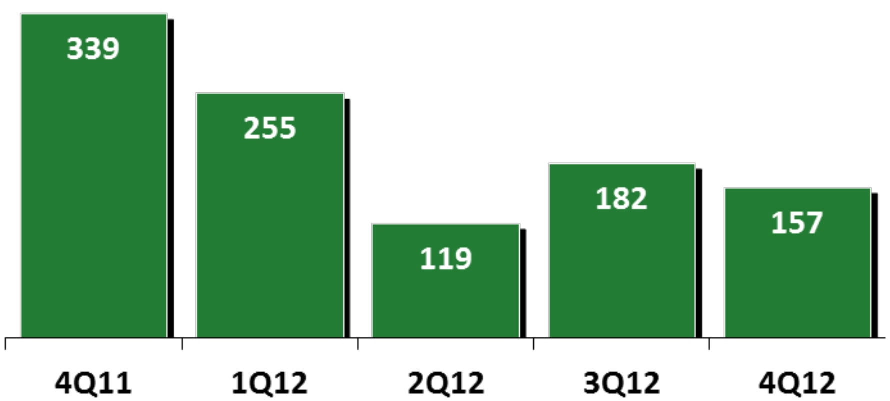
Production (MBOED)



Realized Prices

	4Q11	1Q12	2Q12	3Q12	4Q12
Crude ($/Bbl)	$94	$99	$90	$90	$89
NGL ($/Bbl)	$52	$45	$35	$31	$31
Nat Gas ($/Mcf)	$3.48	$2.65	$2.10	$2.64	$3.24

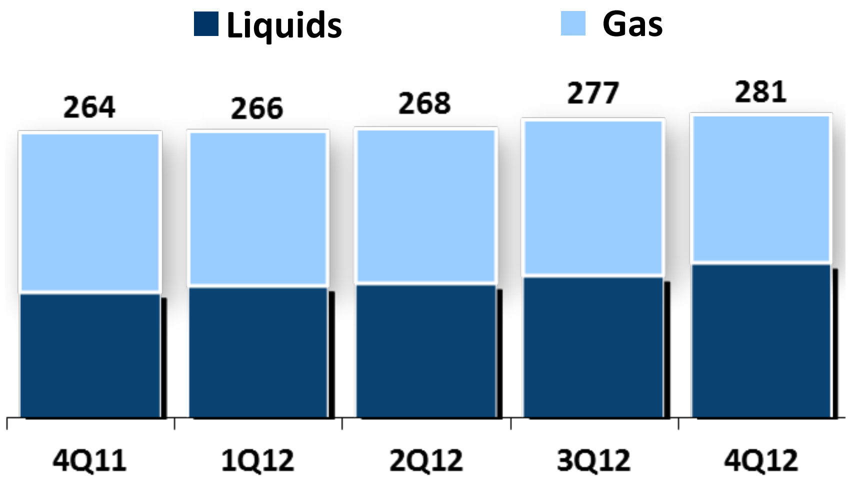
Adjusted Earnings ($MM)



- Production up sequentially and year-over-year
  - Up 3% vs. 3Q12
  - Up 7% vs. 4Q11; liquids up 20%
- Eagle Ford production milestone
  - 103 MBOED peak rate during 4Q12
  - Average 4Q12 production ~89 MBOED
- Year-over-year earnings reflect lower crude and NGL prices

Canada

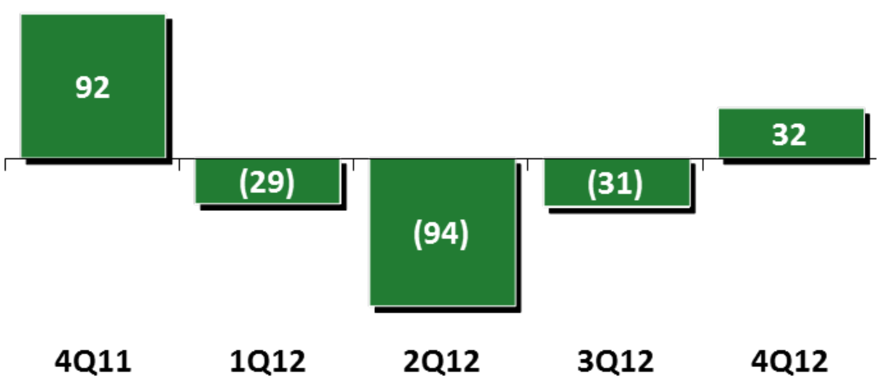
Production (MBOED)



Realized Prices

	4Q11	1Q12	2Q12	3Q12	4Q12
Crude ($/Bbl)	$87	$84	$75	$77	$78
Bitumen ($/Bbl)	$70	$61	$51	$57	$48
Nat Gas ($/Mcf)	$2.93	$1.98	$1.61	$2.05	$2.92

Adjusted Earnings ($MM)



- Production continues to increase
  - Up 1% vs. 3Q12; up 6% vs. 4Q11
- Production growth from oil sands for five consecutive quarters
  - 23% increase in liquids and 7% decrease in natural gas production vs. 4Q11
  - Portfolio mix shifted to 51% liquids from 44% in 4Q11
- 4Q12 impact of weaker bitumen prices more than offset by stronger natural gas prices and increased volumes

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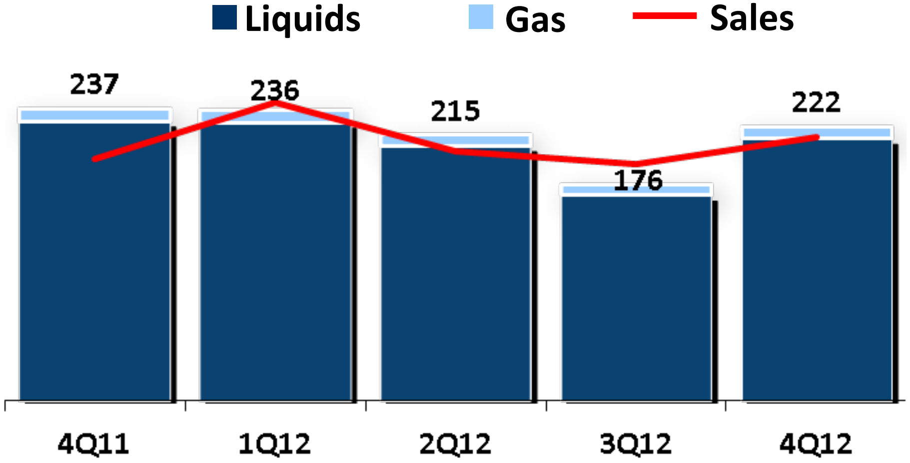
Alaska

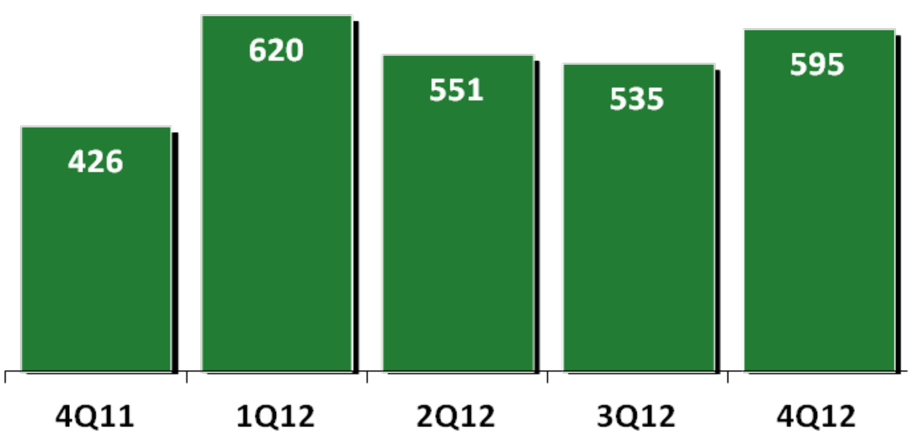
Production (MBOED)



Realized Prices

	4Q11	1Q12	2Q12	3Q12	4Q12
Crude ($/Bbl)	$109	$112	$112	$107	$107

Adjusted Earnings ($MM)



- Production up sequentially post 3Q12 turnaround activity
- Production down year-over-year due to normal field decline
- Earnings volatility created by lift timing differences and petroleum production tax impacts

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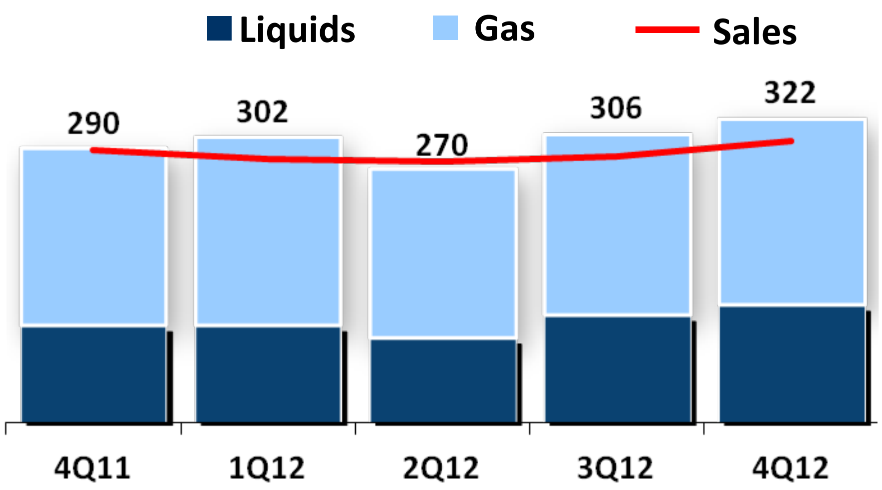
Asia Pacific and Middle East

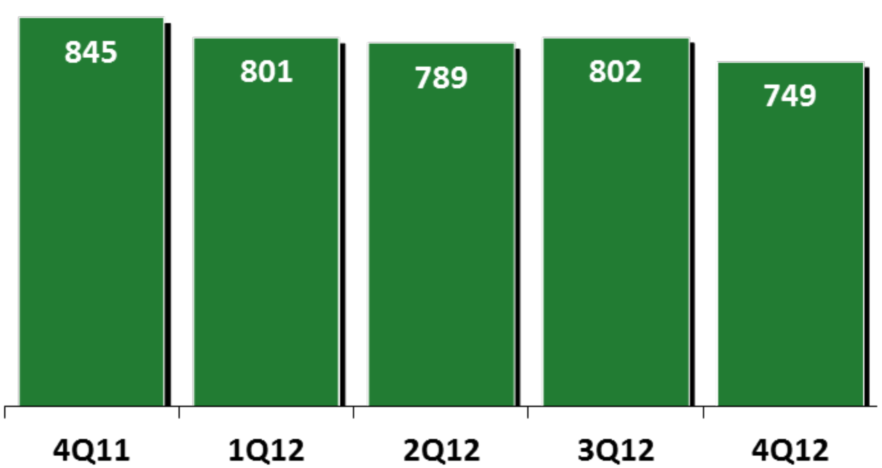
Production (MBOED)



Realized Prices[1]

	4Q11	1Q12	2Q12	3Q12	4Q12
Crude ($/Bbl)	$111	$118	$109	$105	$103
Nat Gas ($/Mcf)	$9.99	$10.40	$11.47	$10.64	$10.15

Adjusted Earnings ($MM)



- Production up sequentially and year-over-year
  - Up 5% vs. 3Q12
  - Up 11% vs. 4Q11
- Panyu growth project online
- First production from Gumusut Field
- Earnings reflect lower JCC prices in 4Q12

[1] *Realized prices are for consolidated operations only.*

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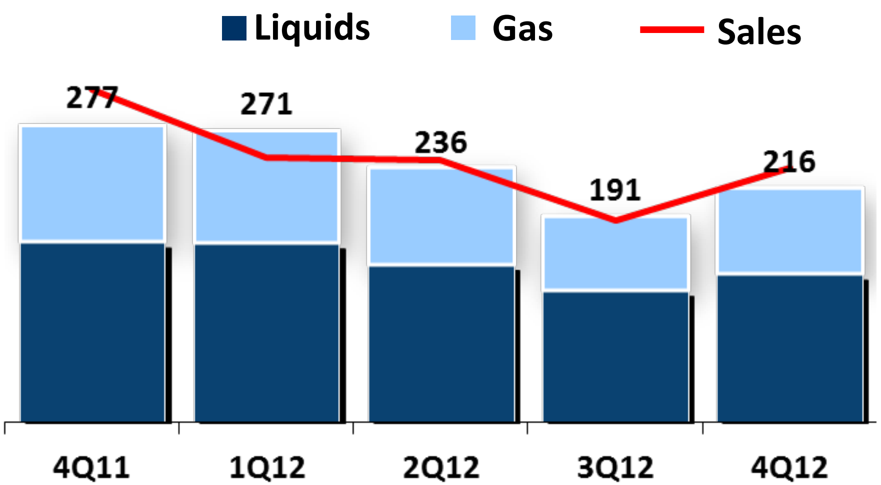
Europe

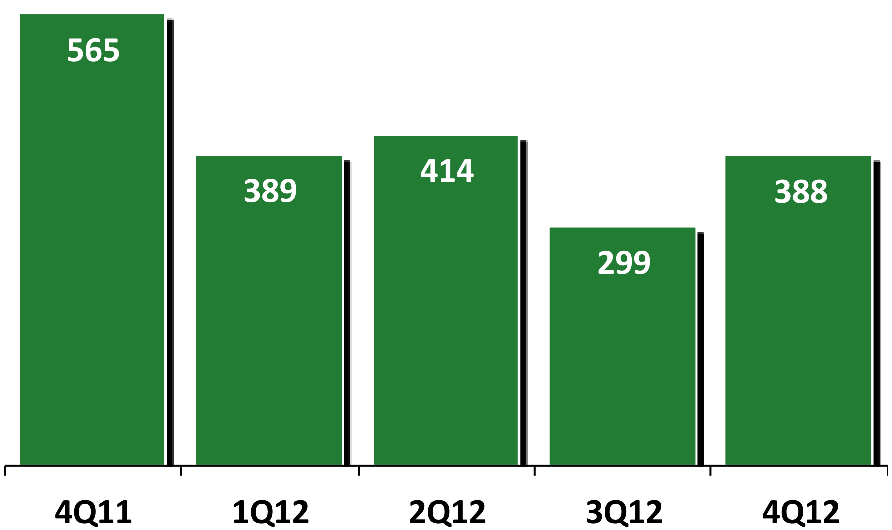
Production (MBOED)



Realized Prices

	4Q11	1Q12	2Q12	3Q12	4Q12
Crude ($/Bbl)	$110	$121	$110	$110	$112
Nat Gas ($/Mcf)	$9.88	$9.98	$9.52	$8.87	$10.56

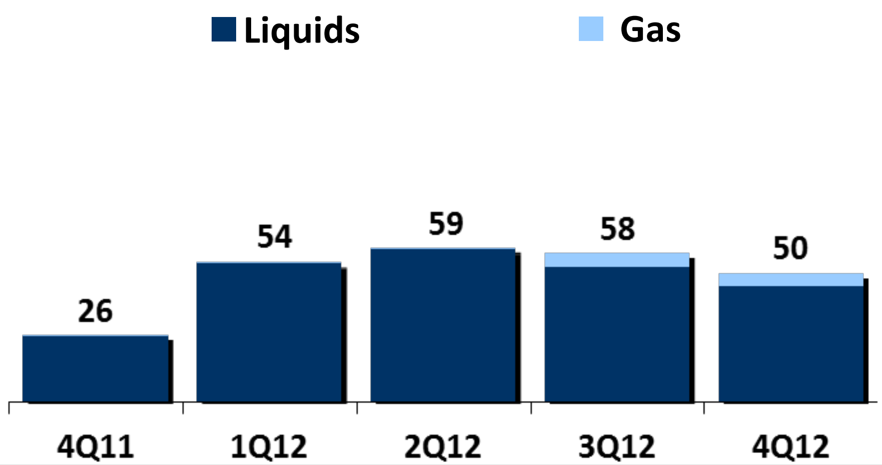
Adjusted Earnings ($MM)



- Production up sequentially post 3Q12 turnaround activity
- Production down year-over-year due to normal field decline, downtime and dispositions
- Sequential earnings reflect higher sales volumes and stronger pricing
- Segment provides strong price diversification within the portfolio

Other International

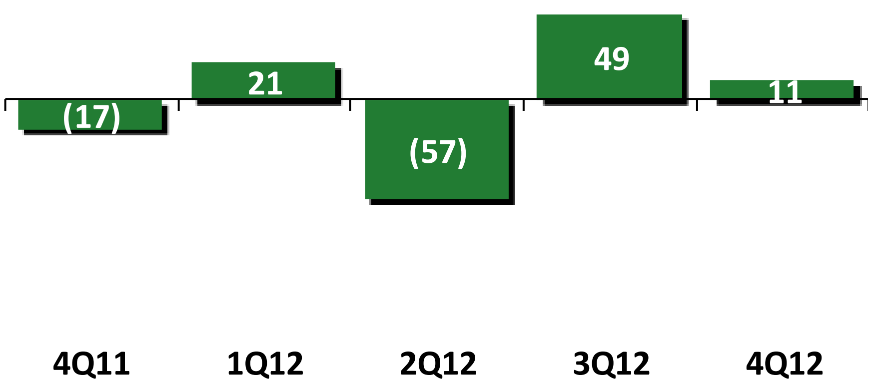
Production (MBOED)[1]



Realized Prices[2]

	4Q11	1Q12	2Q12	3Q12	4Q12
Crude ($/Bbl)	N/A	$122	$110	$108	$110

Adjusted Earnings ($MM) [1]



- Announced agreements to sell interest in Kashagan, Algeria and Nigeria business units
  - Reported as discontinued operations
- Continuing operations include Libya, Russia and exploration activity in Angola

[1] Production and adjusted earnings are for continuing operations only.
[2] Realized prices are for continuing consolidated operations only.

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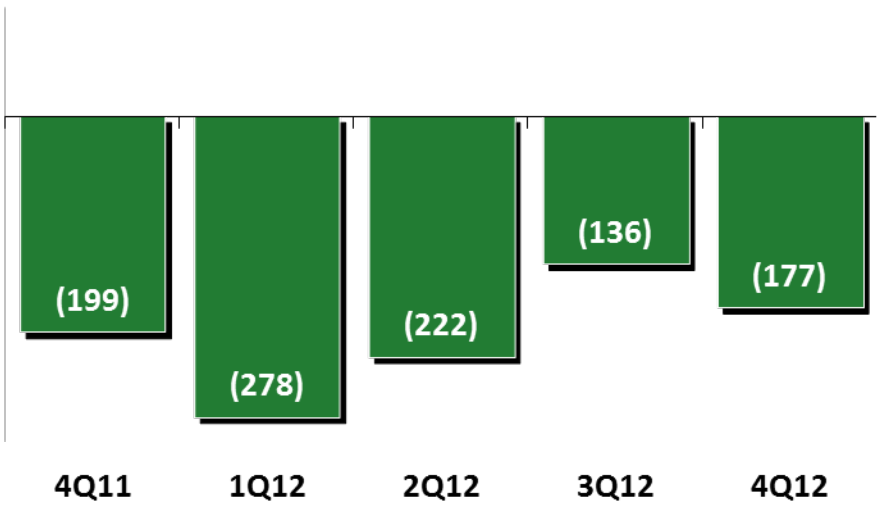
Corporate and Other

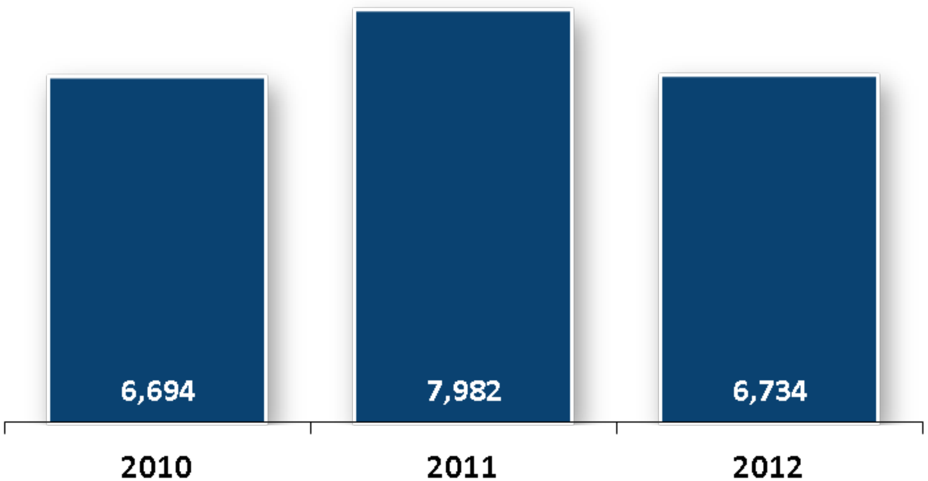
Adjusted Earnings ($MM)



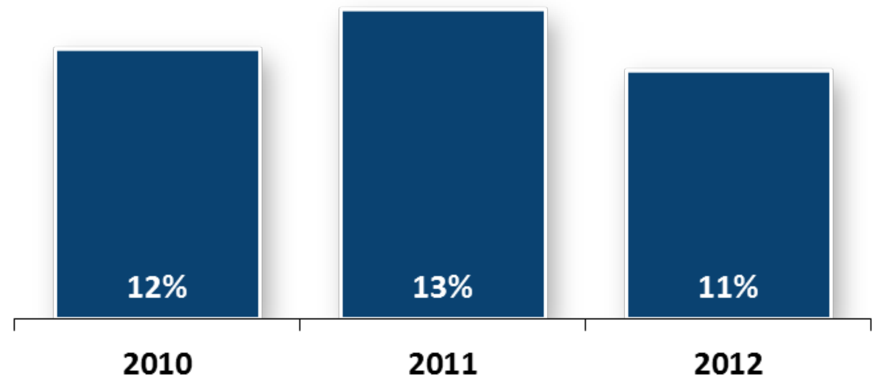
- Segment earnings for current quarter in line with full-year guidance
- 3Q12 benefited from higher licensing revenues
- Issued $2 B of low-cost debt in 4Q12
  - Repaid commercial paper
  - Retired debt in 4Q12

Margins and Returns

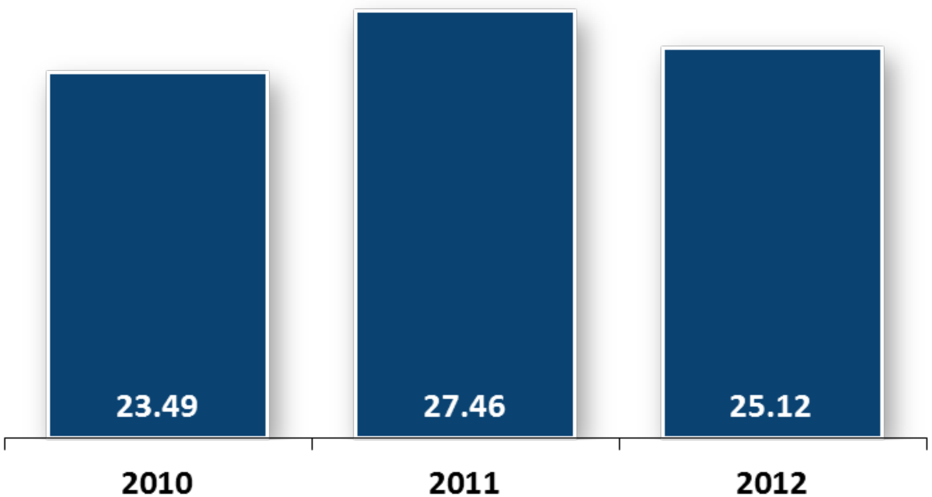
Adjusted Earnings ($MM)



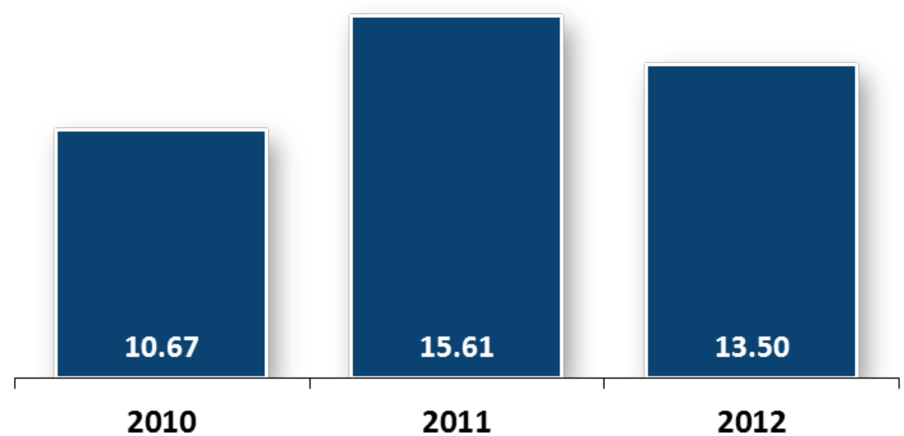
Return on Capital Employed (%)



Cash Contribution per BOE ($)



Income per BOE ($)



Numbers have been adjusted for special items. Per BOE metrics reflect operating segments only.

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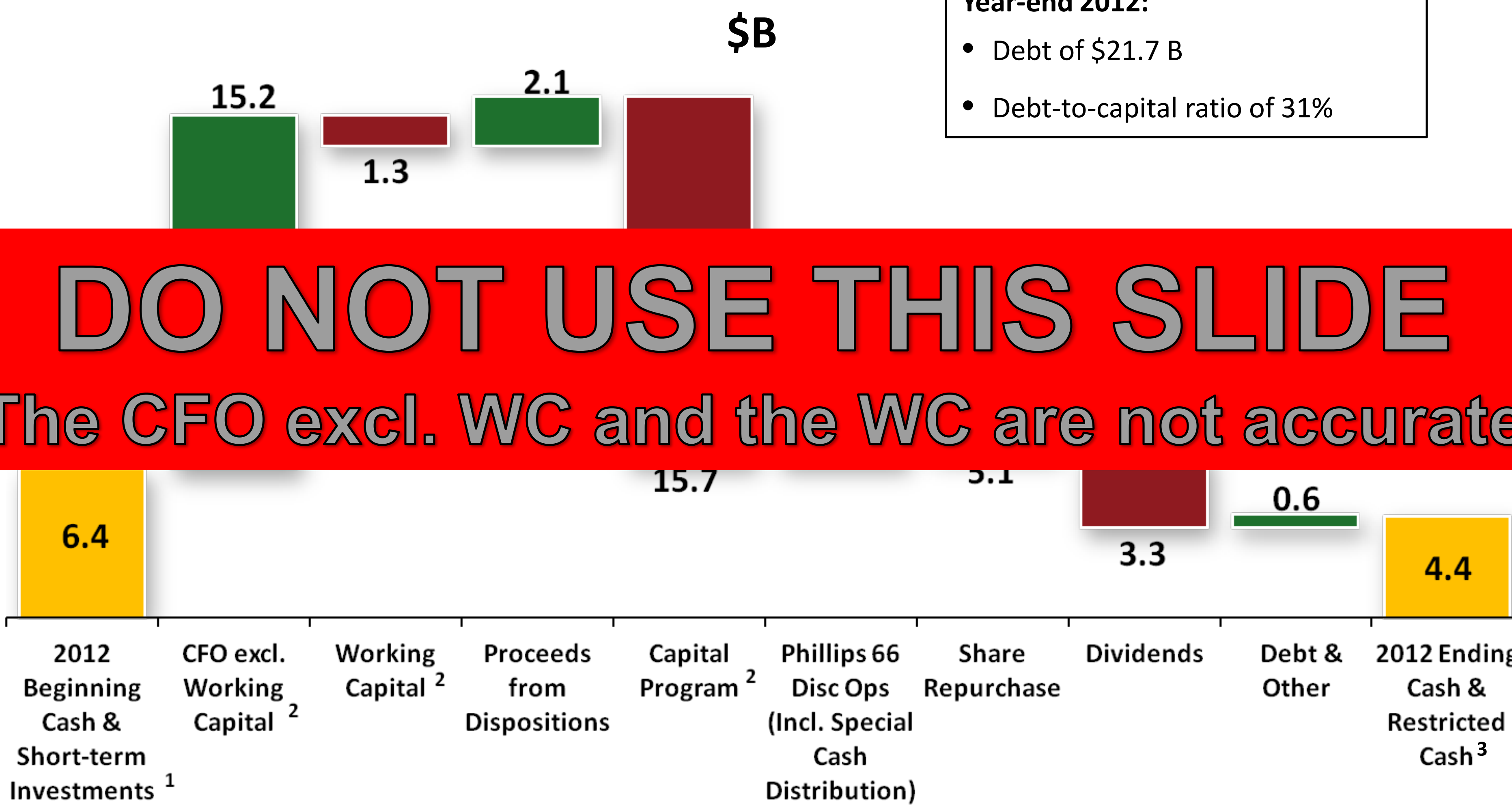
2012 Performance – Company Cash Flow

Year-end 2012:
- Debt of $21.7 B
- Debt-to-capital ratio of 31%



DO NOT USE THIS SLIDE

The CFO excl. WC and the WC are not accurate

[1] *Beginning cash and short-term investments includes cash and cash equivalents of $5.78 B and short-term investments of $0.58 B.*
[2] *Disc Ops from Kashagan, Algeria and Nigeria represent $0.44 B for CFO excl. working capital, $0.08 B of working capital and $0.82 B for capital program.*
[3] *Ending cash and restricted cash includes cash and cash equivalents of $3.62 B and restricted cash of $0.75 B.*

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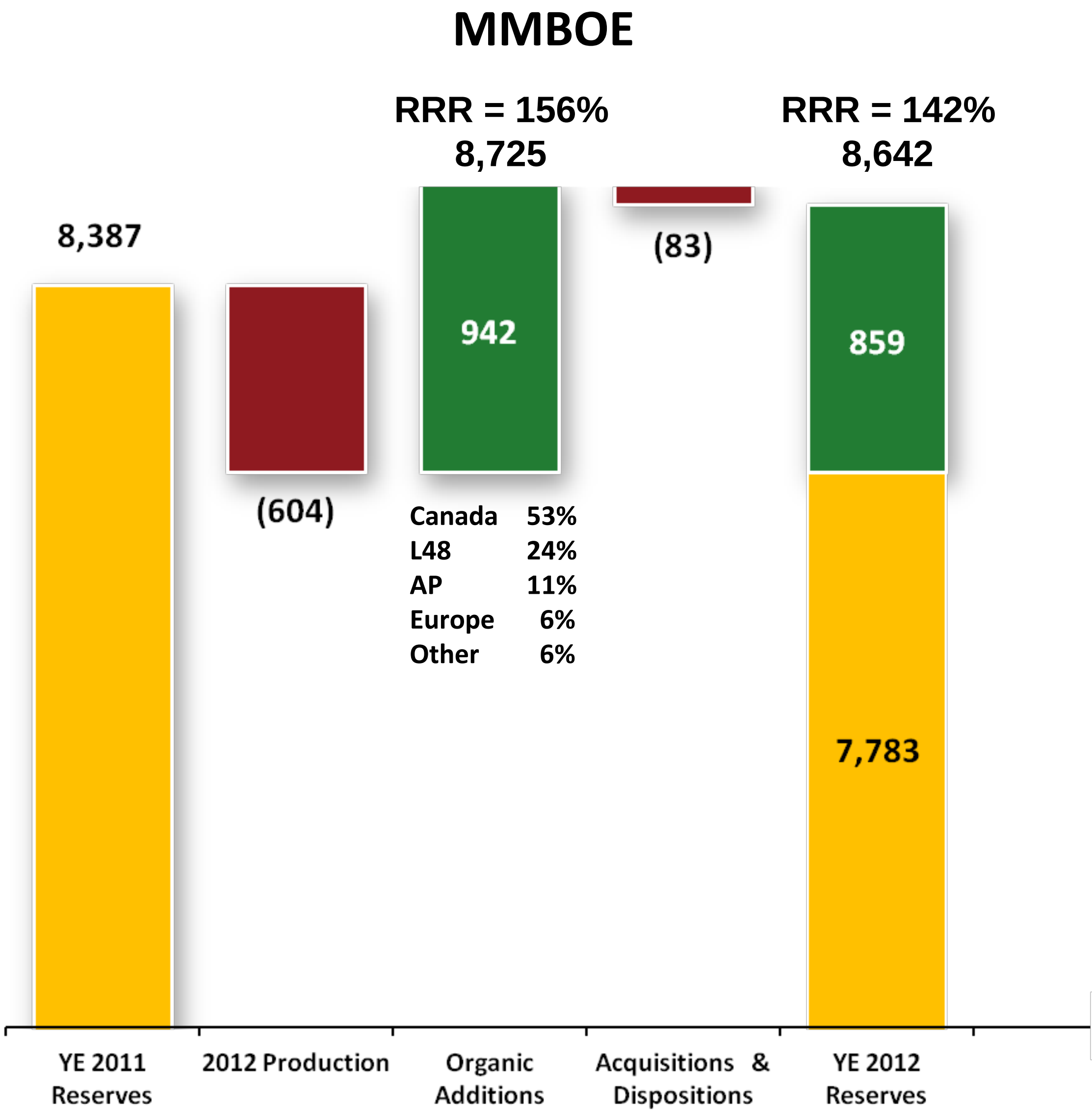
2012 Reserve Replacement



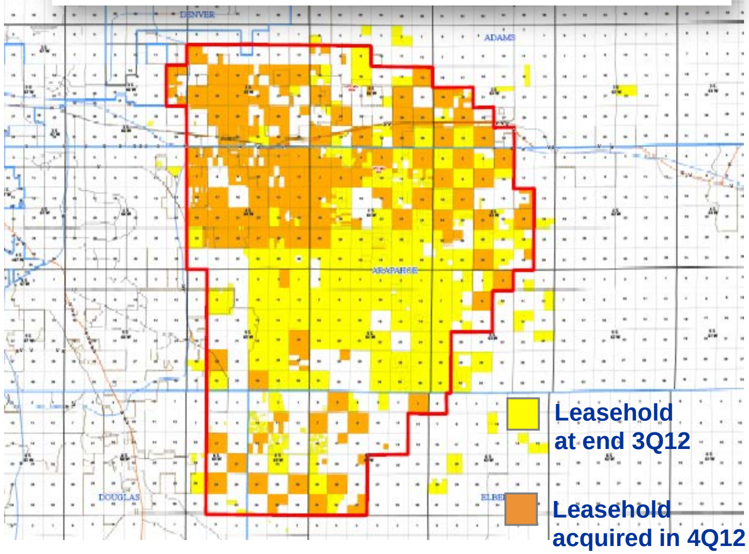
- Year-end reserves of 8.6 BBOE
  - Organic reserve replacement rate of 156%
  - Total reserve replacement rate of 142%
- Organic reserve additions of 942 MMBOE, including:
  - Canadian Oil Sands, including Foster Creek, Christina Lake, Narrows Lake
  - Lower 48, including Eagle Ford and Bakken
  - Asia Pacific, including APLNG and Malaysia
  - Europe, including Jasmine
- Total reserve additions of 859 MMBOE

Production includes fuel gas.
83 MMBOE reduction reflects net dispositions completed in 2012.

Lower 48 and Latin America

Bakken

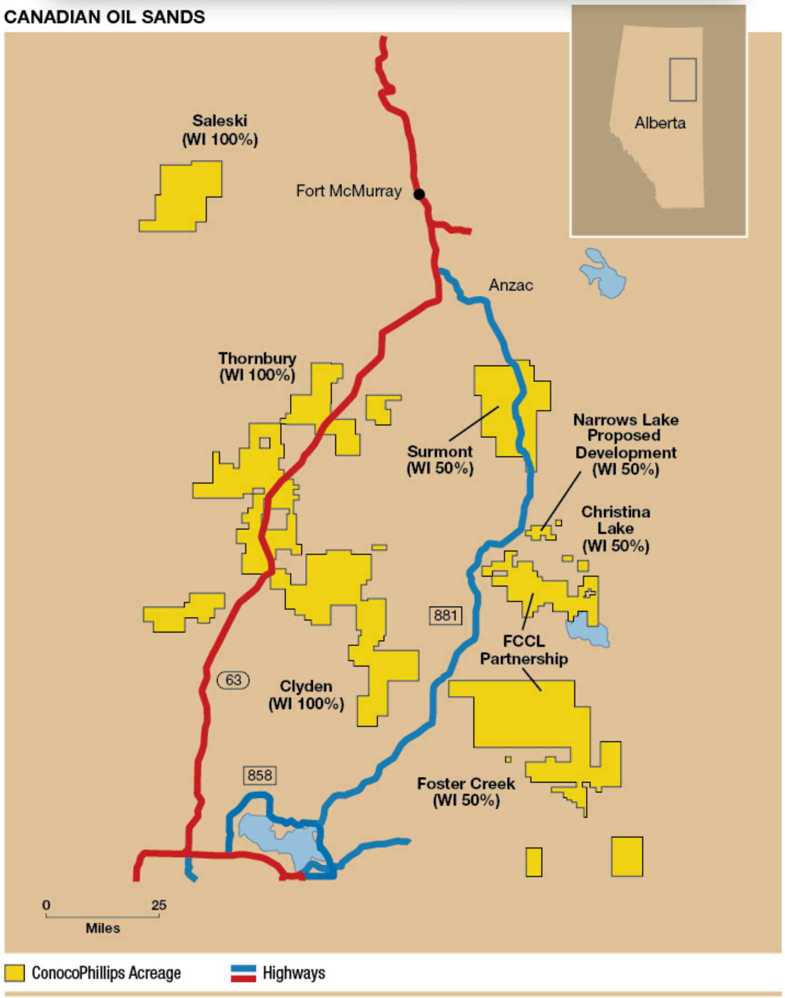
Niobrara Acreage



- Eagle Ford sets new production record
  - Achieved 103 MBOED peak rate during 4Q12
  - 11 operated rigs drilling at year-end
- Bakken ramping up
  - Averaged 24 MBOED in 4Q12
  - 9 operated rigs drilling at year-end
- Permian increasing conventional and unconventional activity
  - Ongoing conventional development
  - 9 wells drilled in the Wolfcamp in 2012
- Niobrara acreage captured and testing
  - Increased acreage position to ~130 M acres
  - Drilled 6 wells in 2012
- Deepwater GOM progress
  - Increased acreage to ~1.9 MM acres
  - Currently drilling at Coronado and Shenandoah
- Agreement to sell Cedar Creek Anticline
  - 4Q12 total production averaged 12 MBOED
  - Year-end reserves of 44 MMBOE

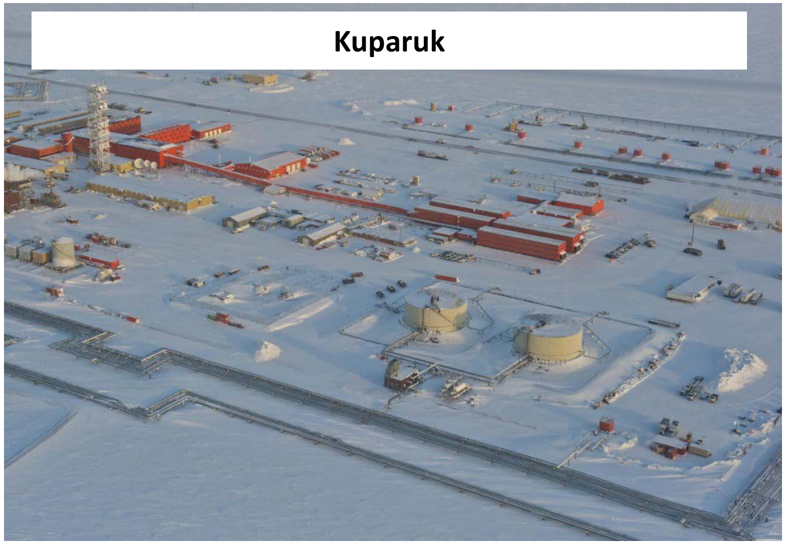
Canada

Oil Sands



- Oil Sands projects executing well
  - Exceeded 100 MBOED average in 4Q12
  - 7 major project phases in execution across FCCL and Surmont
- Western Canada focused on liquids
  - 2012-2013 programs targeting liquids/light oil
  - 16 operated rigs currently drilling over winter program
  - Focus on Montney, Glauconite and Cardium
- Unconventional exploration progressing
  - Duvernay
    - Completed second well in 4Q12
    - 4 additional wells planned in 2013
  - Preparing for winter drilling in Canol Shale

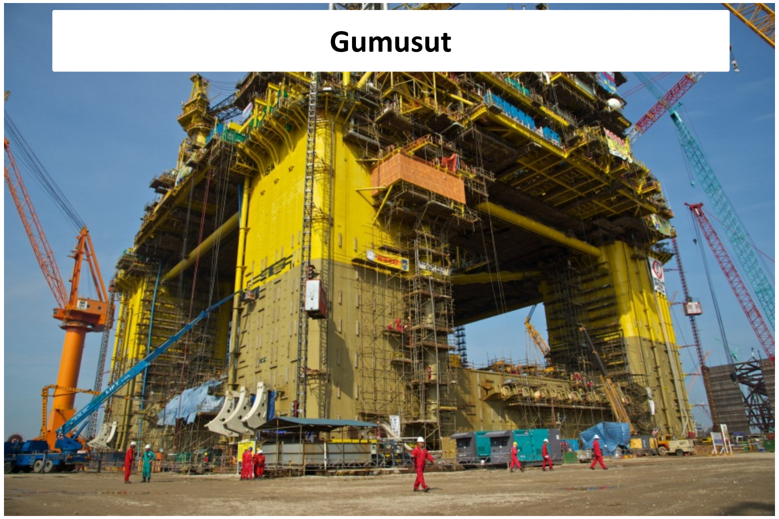
Alaska


Kuparuk


Alpine

- Production restored following successful 3Q12 turnarounds
- Development drilling innovation
  - Octo-lateral coiled tubing drilling
- Alpine West CD5 Project sanctioned and progressing
- ANS Gas LNG concept selection to be complete in 1Q13
- More capital investment could be pursued with appropriate oil tax reform

Asia Pacific and Middle East

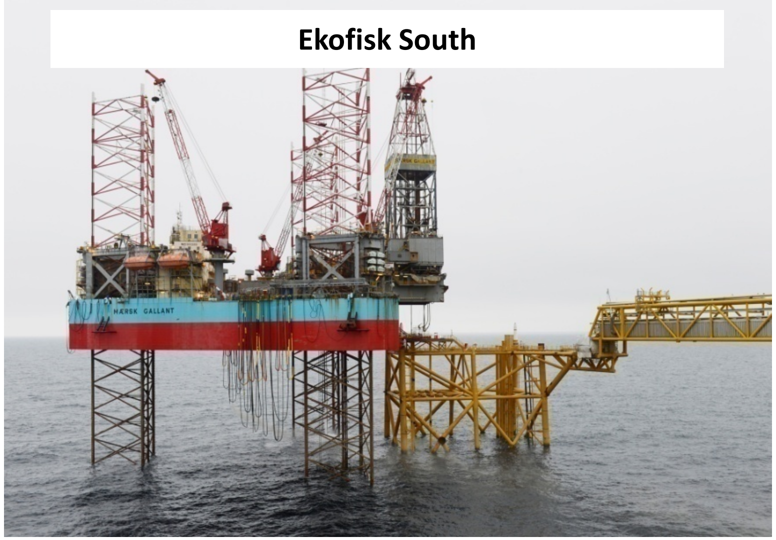


- Malaysia first oil
  - Gumusut start-up through temporary facilities with a year-end exit rate of 9 MBOED net
  - Production sharing contract signed for operated, offshore exploration Block SB311
- China performing
  - Peng Lai maintained net production of 43 MBOED in 4Q12
  - 9 Panyu growth wells online in 4Q12 and the development remains on track
  - Joint study agreement signed to assess shale gas in 1-million-acre Qi Jiang Block
- Qatar commercial progress
  - New long-term sales agreements secured
- Australia high activity level
  - APLNG development on schedule
  - Exploration drilling continues
    - Browse Basin appraisal drilling
    - Canning Basin unconventional testing

Europe

Jasmine

Ekofisk South



- United Kingdom developments progressing
  - Significant unplanned downtime in 4Q12
  - Projects progressing
    - Katy development completed and producing
    - Clair Ridge and Jasmine developments on track
  - Awarded two licenses in the 27^{th} round in Central North Sea
- Norway strong performance
  - Operations running well across portfolio
  - Ekofisk South and Eldfisk II projects progressing as planned
- Poland unconventional drilling

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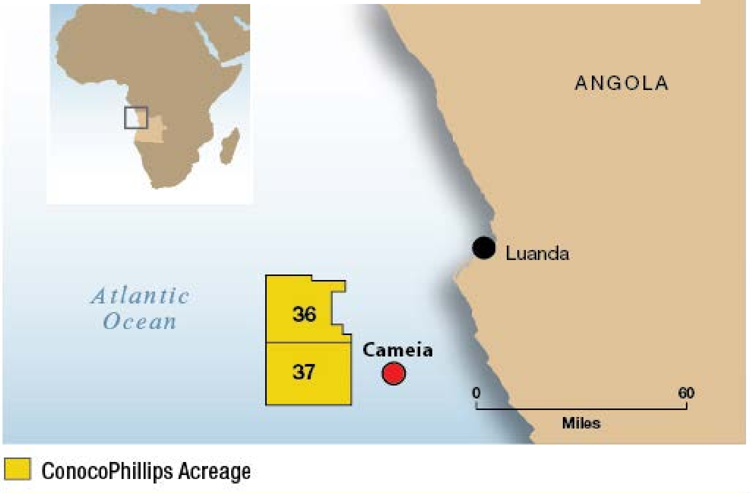
Other International

Angola



Niger River

- Announced sales agreements for Kashagan, Nigeria and Algeria
  - Expect close mid-2013
  - 2012 average production rate
    - ~25 MBD liquids
    - ~150 MMCFD natural gas
  - Year-end 2012 reserves
    - ~180 MMBBL liquids
    - ~830 BCF natural gas
- Nigeria unplanned downtime
  - Production adversly impacted by flooding in Niger Delta
- Angola exploration advancing
  - Secured rig access
  - Began additional seismic operations
  - First well expected to spud in early 2014

2013 Priorities

- Ongoing focus on safety and operations excellence
- Complete announced divestitures
- Execute drilling programs and major growth projects
- Advance conventional and unconventional exploration activities
- Maintain commitment to shareholders

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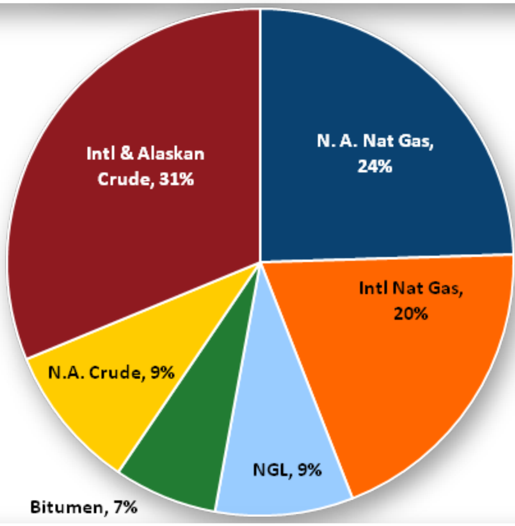
4th Quarter 2012 Conference Call

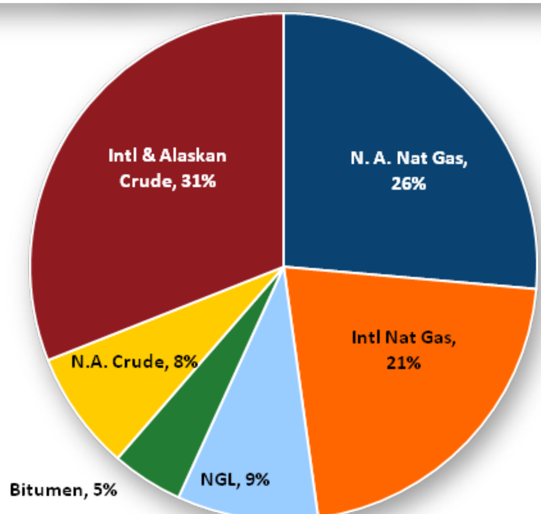
Jan. 31, 2013

Fourth-Quarter Volume and Realized Price Overview

4Q12 Sales Volume Mix



4Q11 Sales Volume Mix



Realized Prices

	Q42012	4Q2011	Delta
N.A. (WTI) Crude ($/Bbl)	$88	$93	-$6
Intl & Alaskan Crude ($/Bbl)	$108	$109	-$1
N.A. Nat Gas ($/Mcf)	$3.14	$3.29	-$0.15
Intl Nat Gas ($/Mcf)	$12.06	$12.22	-$0.16
NGL ($/Bbl)	$45	$55	-$10
Bitumen ($/Bbl)	$48	$70	-$22
Total Price ($/BOE) [1]	**$67**	**$70**	**-$3**

Canada is reflected under North America, and not International.

[1] Includes LNG sales.

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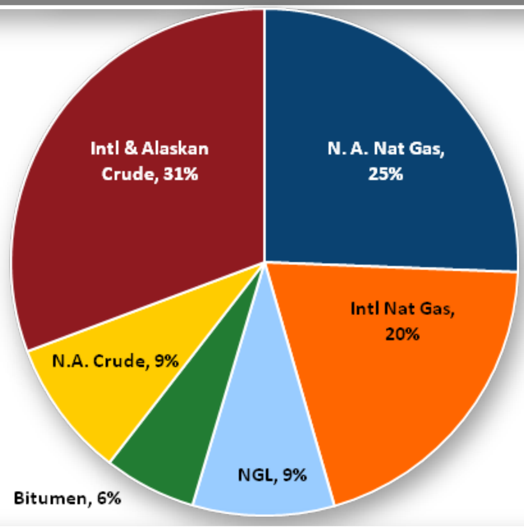
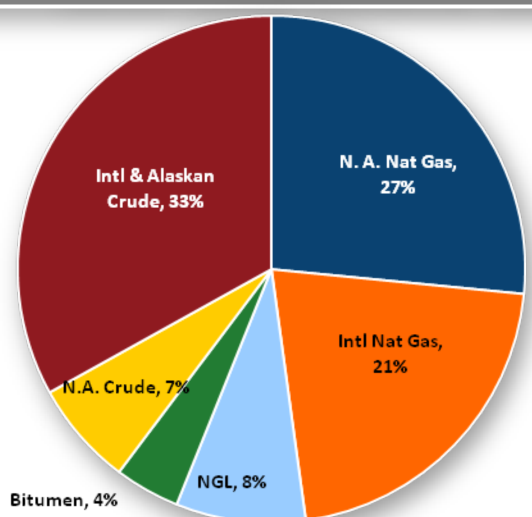
Full-Year Volume and Realized Price Overview

2012 Sales Volume Mix



2011 Sales Volume Mix



Realized Prices

	2012	2011	Delta
N.A. (WTI) Crude ($/Bbl)	$90	$92	-$2
Intl & Alaskan Crude ($/Bbl)	$110	$108	$2
N.A. Nat Gas ($/Mcf)	$2.49	$3.80	-$1.31
Intl Nat Gas ($/Mcf)	$12.31	$10.93	$1.38
NGL ($/Bbl)	$46	$56	-$9
Bitumen ($/Bbl)	$54	$63	-$9
Total Price ($/BOE) [1]	**$68**	**$69**	**-$1**

Canada is reflected under North America, and not International.
[1] Includes LNG sales.

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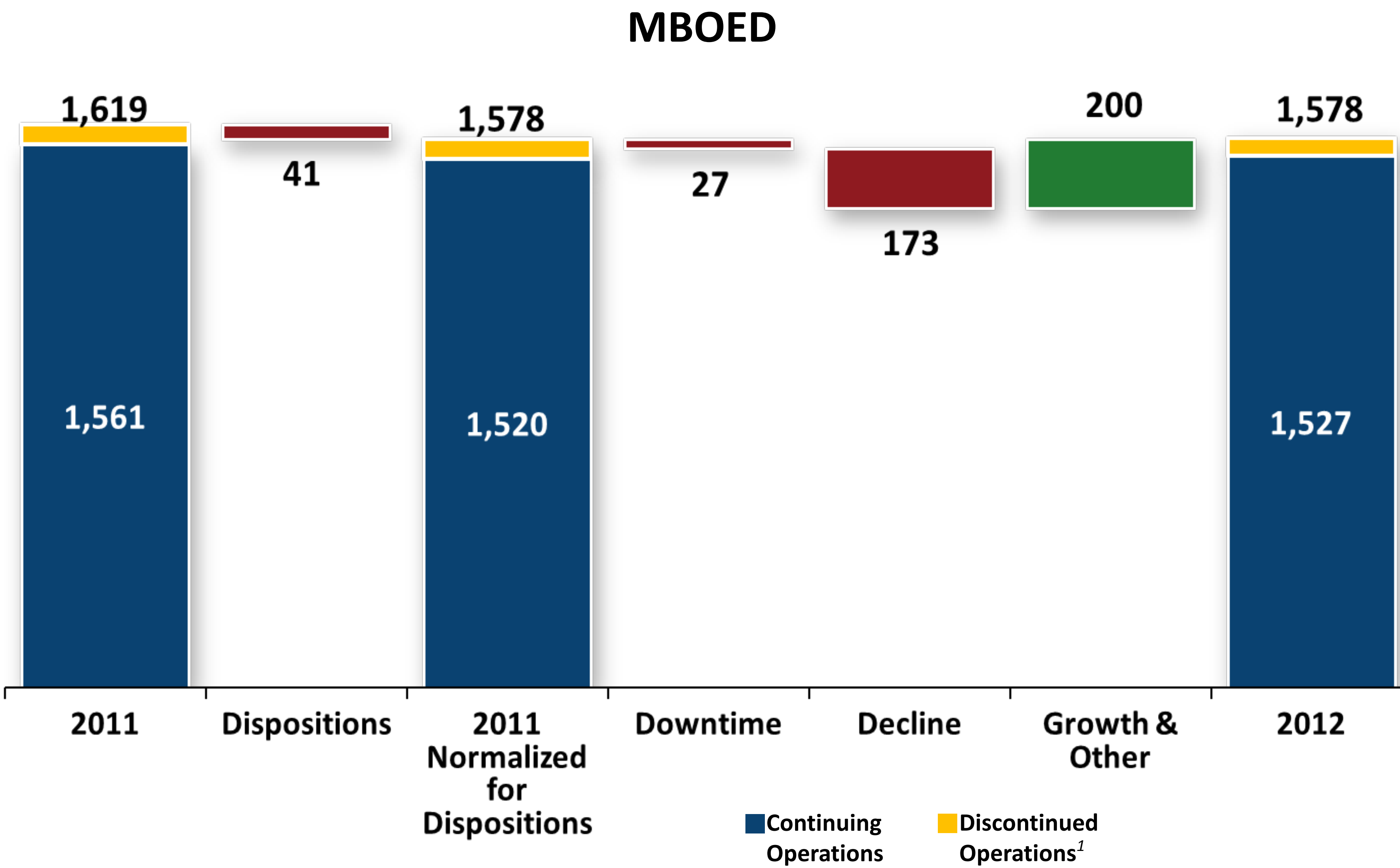
2012 Performance – Production



[1] *Reflects production from Algeria and Nigeria.*

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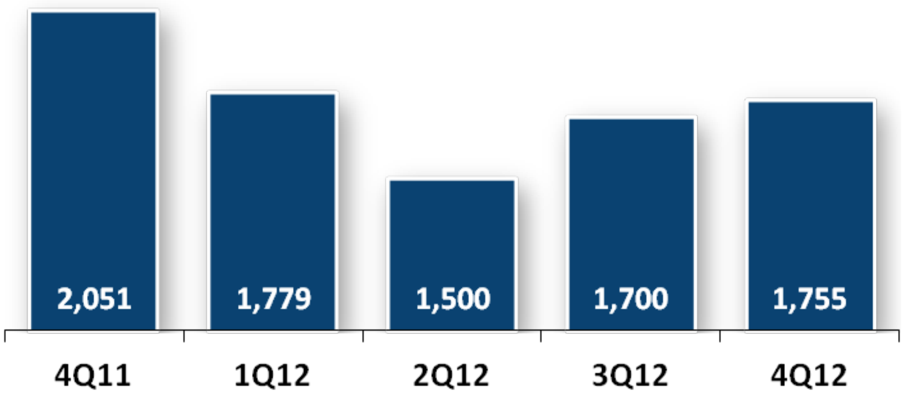
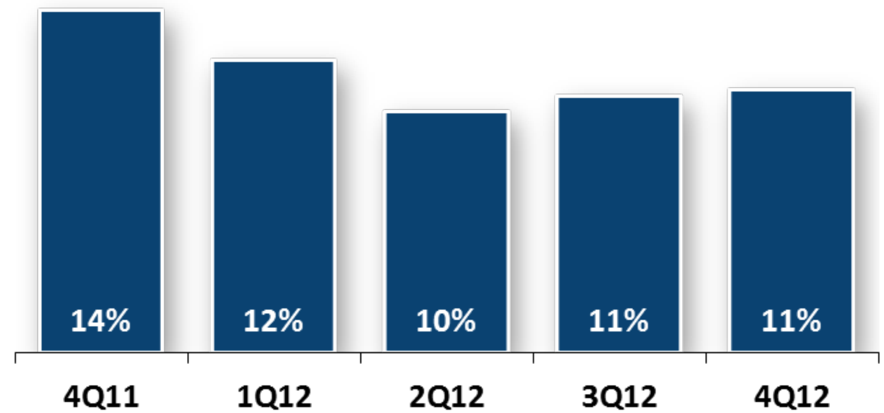
Quarterly Margins and Returns

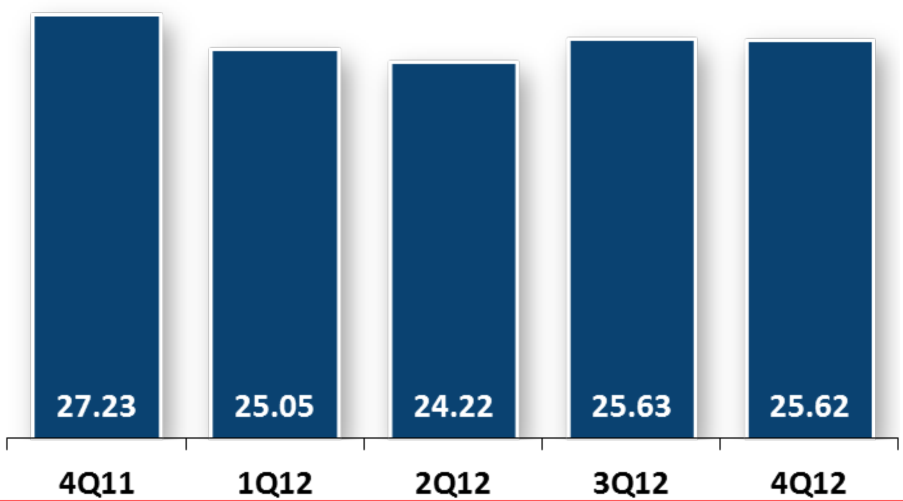
Adjusted Earnings ($)



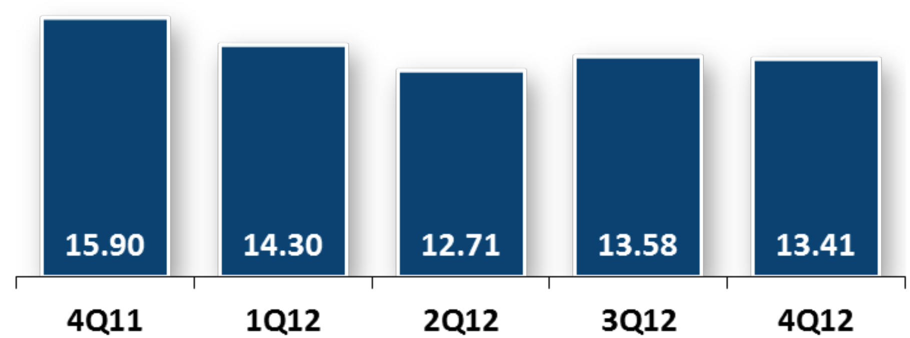
Return on Capital Employed (%)



Cash Contribution per BOE ($)



Income per BOE ($)



Margins and returns are adjusted for special items. Per BOE metrics reflect operating segments only.

Non-GAAP Reconciliations

Return on Capital Employed

	2010	2011	2012
Numerator ($MM)			
Net Income Attributable to ConocoPhillips	11,358	12,436	8,428
Adjustment to exclude special items	(4,664)	(4,454)	(1,694)
Net income attributable to noncontrolling interests	59	66	70
After-tax interest expense	759	620	461
ROCE Earnings	7,512	8,668	7,265
Denominator ($MM)			
Average capital employed [1]	92,548	91,892	78,281
Adjustment to exclude Discontinued Operations	(28,390)	(27,256)	(10,928)
Adjusted average capital employed	64,158	64,636	67,353
ROCE	12%	13%	11%

[1] *Total equity plus total debt.*

ConocoPhillips

Non-GAAP Reconciliations

Return on Capital Employed

	4Q11	1Q12	2Q12	3Q12	4Q12
Numerator ($MM)					
Net Income Attributable to ConocoPhillips	3,390	2,937	2,267	1,798	1,426
Adjustment to exclude special items	(1,339)	(1,158)	(767)	(98)	329
Net income attributable to noncontrolling interests	20	18	22	15	15
After-tax interest expense	146	124	128	105	104
ROCE Earnings	2,217	1,921	1,650	1,820	1,874
Denominator ($MM)					
Average capital employed [1]	88,931	91,895	82,435	69,223	69,573
Adjustment to exclude Discontinued Operations	(25,849)	(27,936)	(15,777)	0	0
Adjusted average capital employed	63,082	63,959	66,658	69,223	69,573
Annualized ROCE	14%	12%	10%	11%	11%

[1] *Total equity plus total debt.*

ConocoPhillips

Non-GAAP Reconciliations

Earnings and Cash per BOE - Operating Segments

$ Millions, except per BOE amounts	2010	2011	2012
Net Income Attributable to ConocoPhillips	11,358	12,436	8,428
Adjustment to exclude special items	(4,664)	(4,454)	(1,694)
Exclude adjusted earnings for Corporate and Other	(95)	913	813
Adjusted Earnings	**6,599**	**8,895**	**7,547**
Depreciation, depletion & amortization	7,933	6,751	6,494
Cash Contribution	**14,532**	**15,646**	**14,041**
Production (MBOED)	**1,695**	**1,561**	**1,527**
Income $ / BOE	10.67	15.61	13.50
Cash Contribution $ / BOE	23.49	27.46	25.12

Non-GAAP Reconciliations

Earnings and Cash per BOE - Operating Segments

$ Millions, except per BOE amounts	**4Q11**	**1Q12**	**2Q12**	**3Q12**	**4Q12**
Net Income Attributable to ConocoPhillips	3,390	2,937	2,267	1,798	1,426
Adjustment to exclude special items	(1,339)	(1,158)	(767)	(98)	329
Exclude adjusted earnings for Corporate and Other	199	278	222	136	177
Adjusted Earnings	**2,250**	**2,057**	**1,722**	**1,836**	**1,932**
Depreciation, depletion & amortization	1,603	1,547	1,559	1,629	1,759
Cash Contribution	**3,853**	**3,604**	**3,281**	**3,465**	**3,691**
Production (MBOED)	**1,538**	**1,581**	**1,489**	**1,470**	**1,566**
Income $ / BOE	15.90	14.30	12.71	13.58	13.41
Cash Contribution $ / BOE	27.23	25.05	24.22	25.63	25.62

Non-GAAP Reconciliations

Reconciliation of Earnings to Adjusted Earnings

Millions of dollars, except per share amounts

	2010	2011		2012				
	FY	4Q	FY	1Q	2Q	3Q	4Q	FY
Consolidated								
Earnings	**11,358**	**3,390**	**12,436**	**2,937**	**2,267**	**1,798**	**1,426**	**8,428**
Adjustments:								
Impairments	638	649	649	520	30	-	351	901
Cancelled projects	85	-	54	-	-	-	-	-
Net (gain)/loss on asset sales	(4,402)	15	(124)	(937)	(285)	(310)	-	(1,532)
Bohai Bay incidents	-	101	142	-	89	-	-	89
Tax loss carry forward realization	-	-	-	-	-	-	(236)	(236)
International tax law changes	-	-	109	-	-	167	-	167
Deferred tax adjustment	(40)	-	-	-	(72)	-	-	(72)
Separation costs	-	25	25	33	40	7	4	84
Pension settlement expense	-	-	-	-	-	82	5	87
Pending claims and settlements	48	-	-	-	-	(39)	(196)	(235)
Premium on early debt retirement	114	-	-	-	-	68	-	68
Discontinued operations - Phillips 66	(963)	(2,066)	(5,042)	(712)	(534)	(1)	15	(1,232)
Discontinued operations - Other International	(144)	(63)	(267)	(62)	(35)	(72)	386	217
Adjusted earnings	**6,694**	**2,051**	**7,982**	**1,779**	**1,500**	**1,700**	**1,755**	**6,734**
Earnings per share of common stock	**6.42**	**2.56**	**8.97**	**2.27**	**1.80**	**1.46**	**1.16**	**6.72**
Adjusted earnings per share of common stock	**4.21**	**1.55**	**5.75**	**1.38**	**1.19**	**1.38**	**1.43**	**5.37**

Non-GAAP Reconciliations

Reconciliation of Earnings to Adjusted Earnings

Millions of dollars

	2011	2012			
	4Q	1Q	2Q	3Q	4Q
Alaska					
Earnings	**426**	**620**	**551**	**535**	**570**
Adjustments:					
Pending claims and settlements	-	-	-	-	25
Adjusted earnings	**426**	**620**	**551**	**535**	**595**
Lower 48 and Latin America					
Earnings	**292**	**255**	**119**	**182**	**473**
Adjustments:					
Impairments	44	-	-	-	121
Net (gain)/loss on asset sales	3	-	-	-	-
Tax loss carry forward realization	-	-	-	-	(236)
Pending claims and settlements	-	-	-	-	(201)
Adjusted earnings	**339**	**255**	**119**	**182**	**157**
Canada					
Earnings (loss)	**(110)**	**(549)**	**(94)**	**(31)**	**(10)**
Adjustments:					
Impairments	190	520	-	-	42
Net (gain)/loss on asset sales	12	-	-	-	-
Adjusted earnings (loss)	**92**	**(29)**	**(94)**	**(31)**	**32**

Non-GAAP Reconciliations

Reconciliation of Earnings to Adjusted Earnings

Millions of dollars

	2011	2012			
	4Q	1Q	2Q	3Q	4Q
Europe					
Earnings	**565**	**389**	**669**	**132**	**308**
Adjustments:					
International tax law changes	-	-	-	167	-
Impairments	-	-	30	-	80
Net (gain)/loss on asset sales	-	-	(285)	-	-
Adjusted earnings	**565**	**389**	**414**	**299**	**388**
Asia Pacific and Middle East					
Earnings	**744**	**1,738**	**772**	**669**	**749**
Adjustments:					
Net (gain)/loss on asset sales	-	(937)	-	133	-
Bohai Bay incidents	101	-	89	-	-
Deferred tax adjustment	-	-	(72)	-	-
Adjusted earnings	**845**	**801**	**789**	**802**	**749**
Other International					
Earnings (loss)	**(412)**	**21**	**(57)**	**492**	**(97)**
Adjustments:					
Impairments	395	-	-	-	108
Net (gain)/loss on asset sales	-	-	-	(443)	-
Adjusted earnings (loss)	**(17)**	**21**	**(57)**	**49**	**11**
Corporate and Other					
Earnings (loss)	**(244)**	**(311)**	**(262)**	**(254)**	**(166)**
Adjustments:					
Separation costs	25	33	40	7	4
Impairments	20	-	-	-	-
Pension settlement expense	-	-	-	82	5
Pending claims and settlements	-	-	-	(39)	(20)
Premium on early debt retirement	-	-	-	68	-
Adjusted earnings (loss)	**(199)**	**(278)**	**(222)**	**(136)**	**(177)**