



**Howard Weil**  
**2010 Energy  
Conference**

**Jim Mulva**  
Chairman &  
Chief Executive Officer

**March 22, 2010**



# CAUTIONARY STATEMENT FOR THE PURPOSES OF THE “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

The following presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. You can identify our forward-looking statements by words such as “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates,” and similar expressions. Forward-looking statements relating to ConocoPhillips’ operations are based on management’s expectations, estimates and projections about ConocoPhillips and the petroleum industry in general on the date these presentations were given. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Further, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. Factors that could cause actual results or events to differ materially include, but are not limited to, crude oil and natural gas prices; refining and marketing margins; potential failure to achieve, and potential delays in achieving expected reserves or production levels from existing and future oil and gas development projects due to operating hazards, drilling risks, and the inherent uncertainties in interpreting engineering data relating to underground accumulations of oil and gas; unsuccessful exploratory activities; potential disruption or unexpected technical difficulties in developing new products and manufacturing processes; potential failure of new products to achieve acceptance in the market; unexpected cost increases or technical difficulties in constructing or modifying company manufacturing or refining facilities; unexpected difficulties in manufacturing, transporting or refining synthetic crude oil; international monetary conditions and exchange controls; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting 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. Other factors that could cause actual results to differ materially from those described in the forward-looking statements include 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), including our Form 10-K for the year ending December 31, 2009, as updated by our subsequent periodic and current reports on Forms 10-Q and 8-K, respectively. ConocoPhillips is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Information -- This press release includes the terms adjusted earnings, adjusted earnings per share, and costs adjusted for severance accruals. These are non-GAAP financial measures and are included to help facilitate comparisons of company operating performance across periods. A reconciliation of earnings to adjusted earnings is presented in the Appendix.

# 2009 Highlights

**Adjusted  
Earnings\***  
**\$5.4B**

**Cash From  
Operations**  
**\$12.5B**

**Debt-to-Cap**  
**31%**

- **2.29 MMBOED production**
- **84% Refining utilization**
- **Exceeded full year cost reduction target**
- **141% reserve replacement**
- **Exploration success**
- **6% quarterly dividend increase**

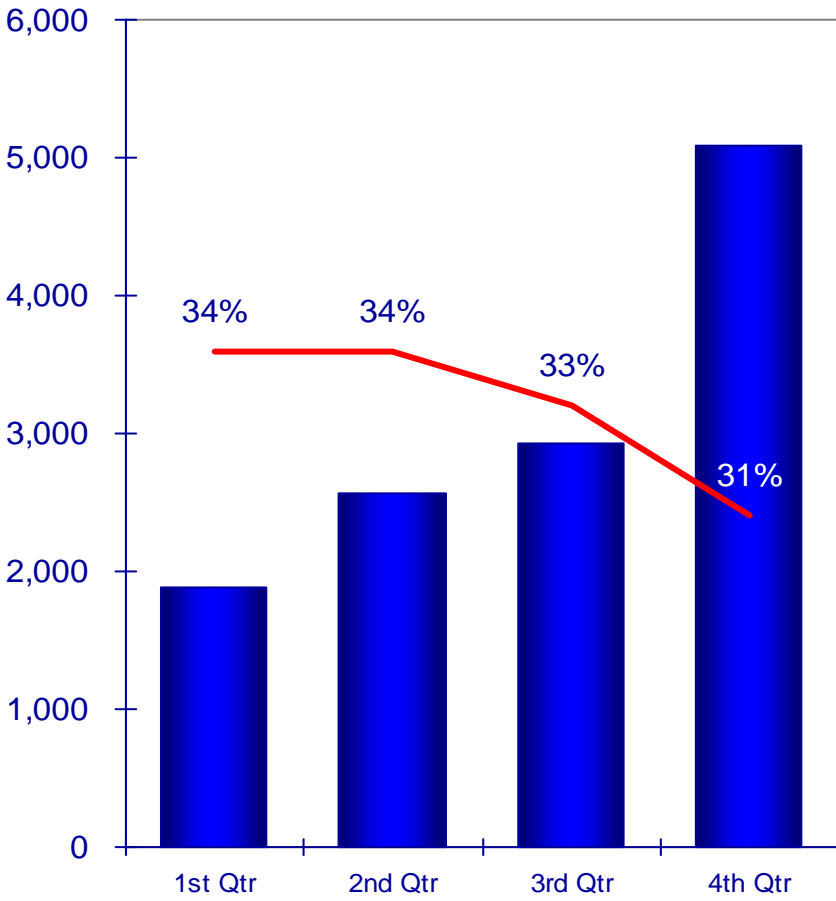
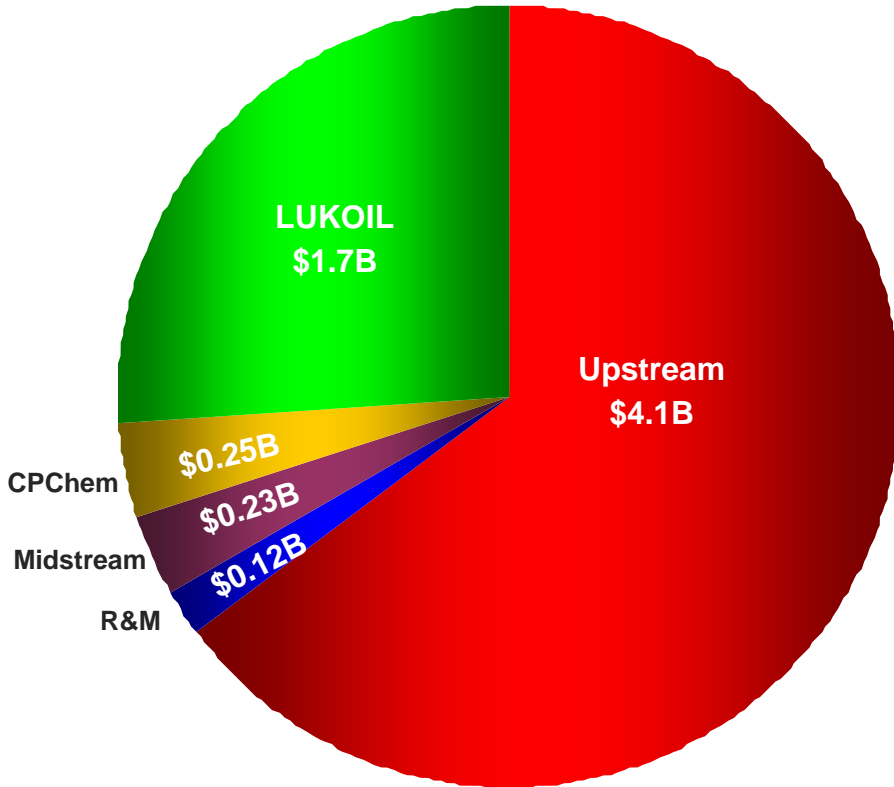
\* See Appendix for reconciliation of adjusted earnings to reported earnings.

# 2009 Financials

Adjusted Earnings\*

\$MM

Cash From Operations



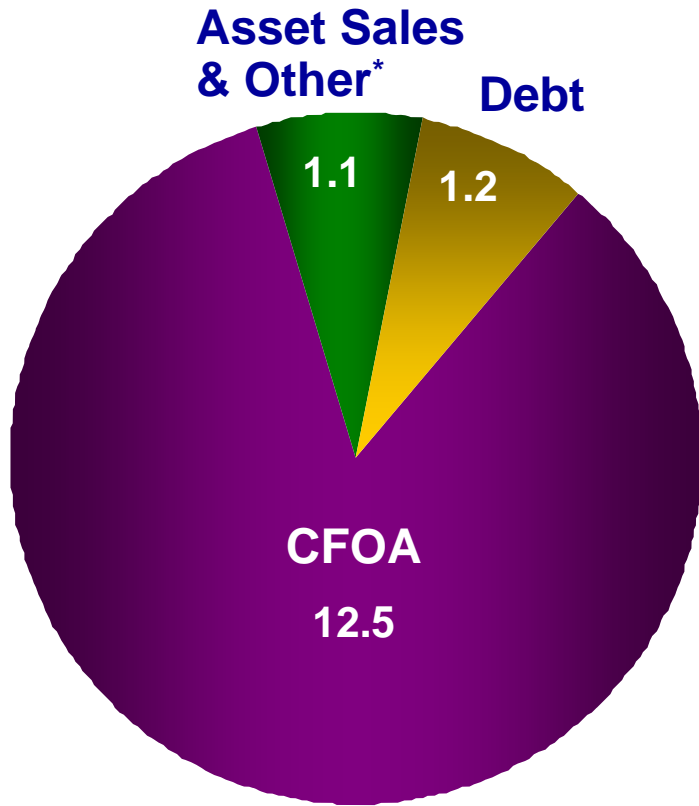
Excludes Corporate & Other Segment adjusted loss of (1.0B)

■ CFOA — Debt to Capital

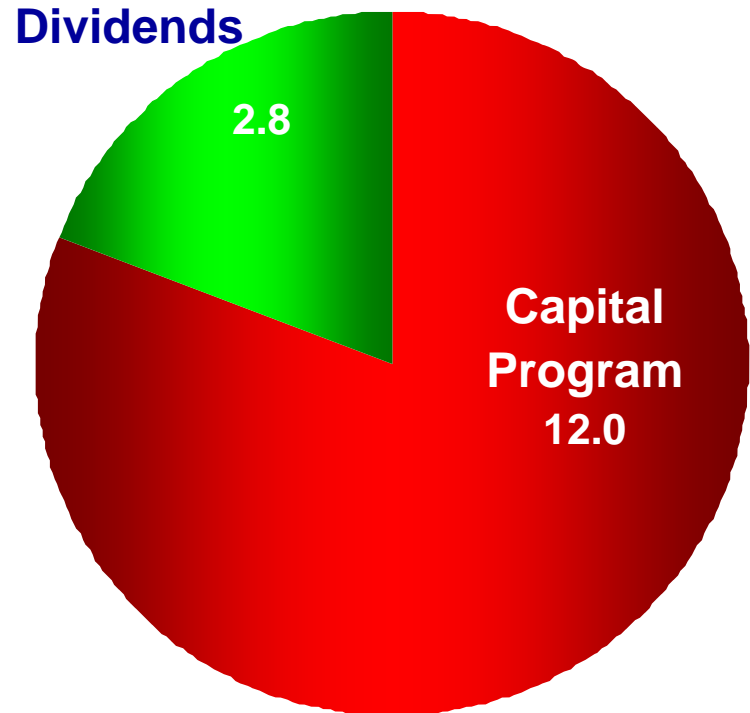
\* See Appendix for reconciliation of adjusted earnings to reported earnings.

# Total Company Cash Flow 2009

\$B



Sources of Cash



Uses of Cash

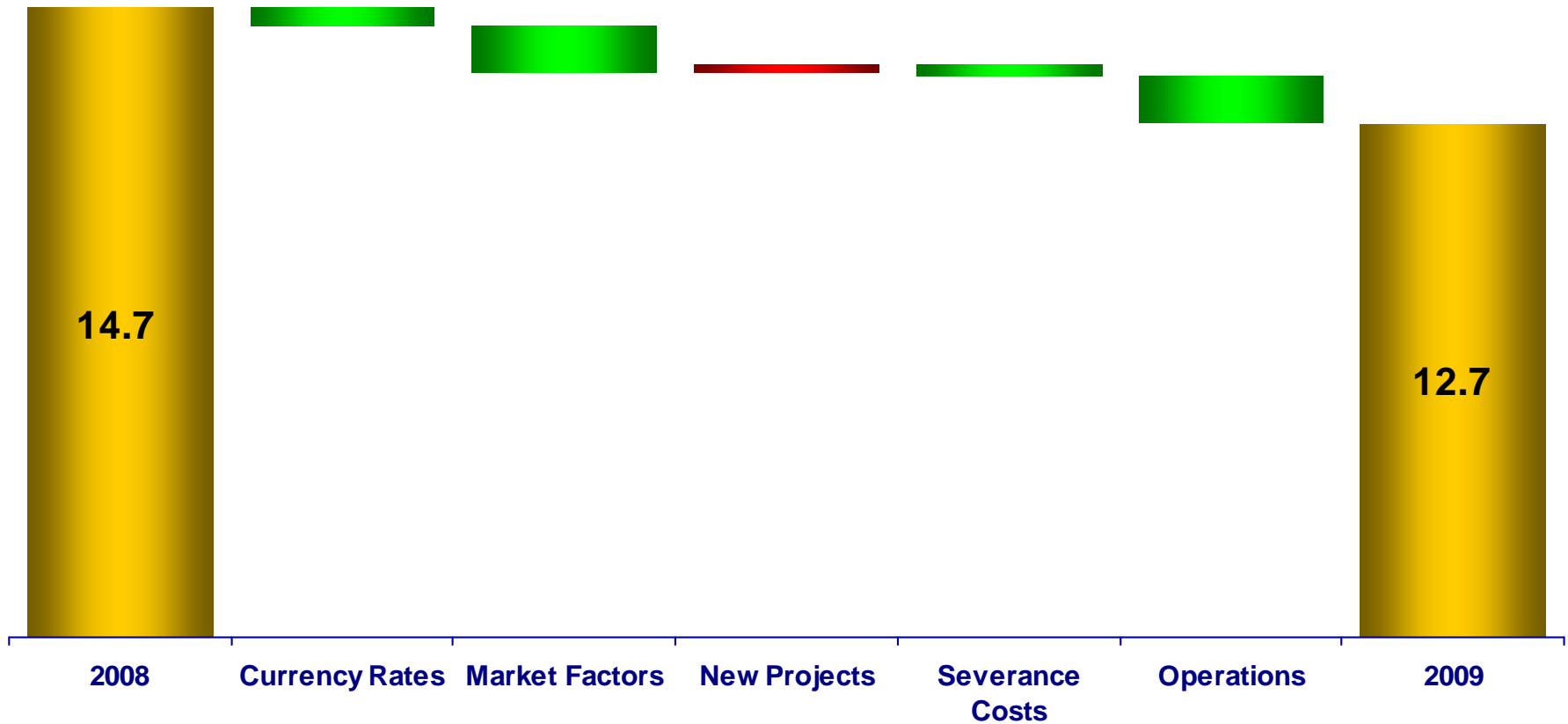
Total  
\$14.8

\* Includes reduction in cash balance

# Controllable Cost\* Reductions

## 2009 vs. 2008

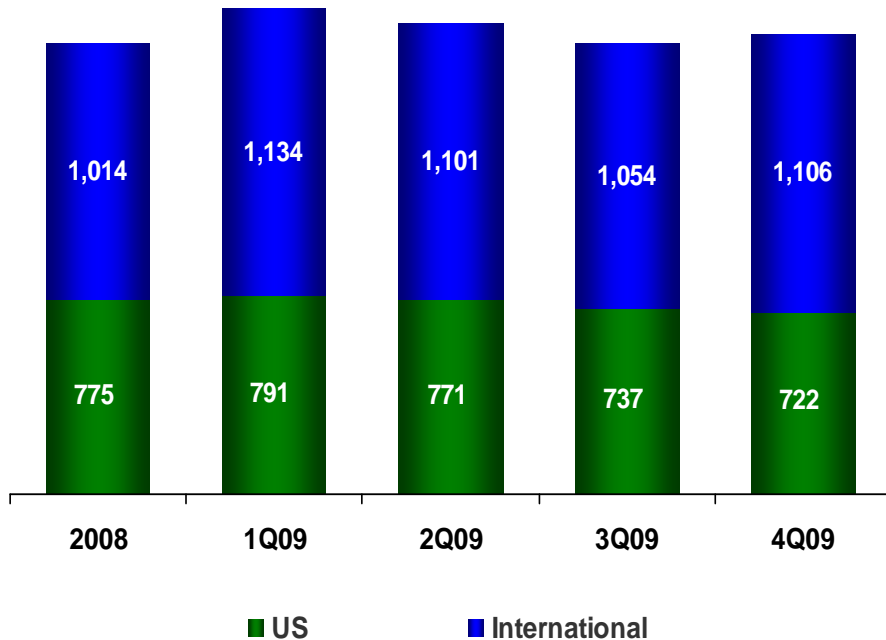
\$B



\*Includes production and operating expenses, selling, general, and administrative expenses, and exploration expenses excluding dry hole costs and lease impairments

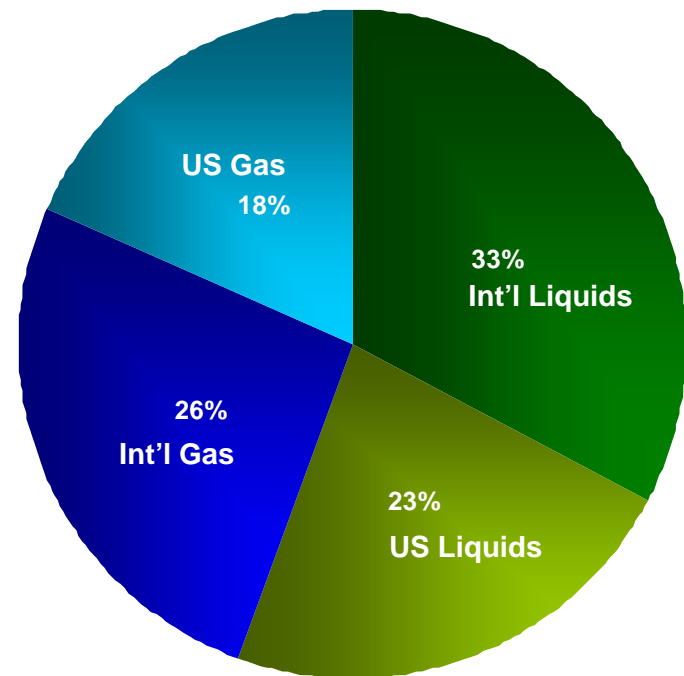
# E&P Production

## E&P Production (MBOED)



## E&P Production Contribution

2009 (% of total MBOE)

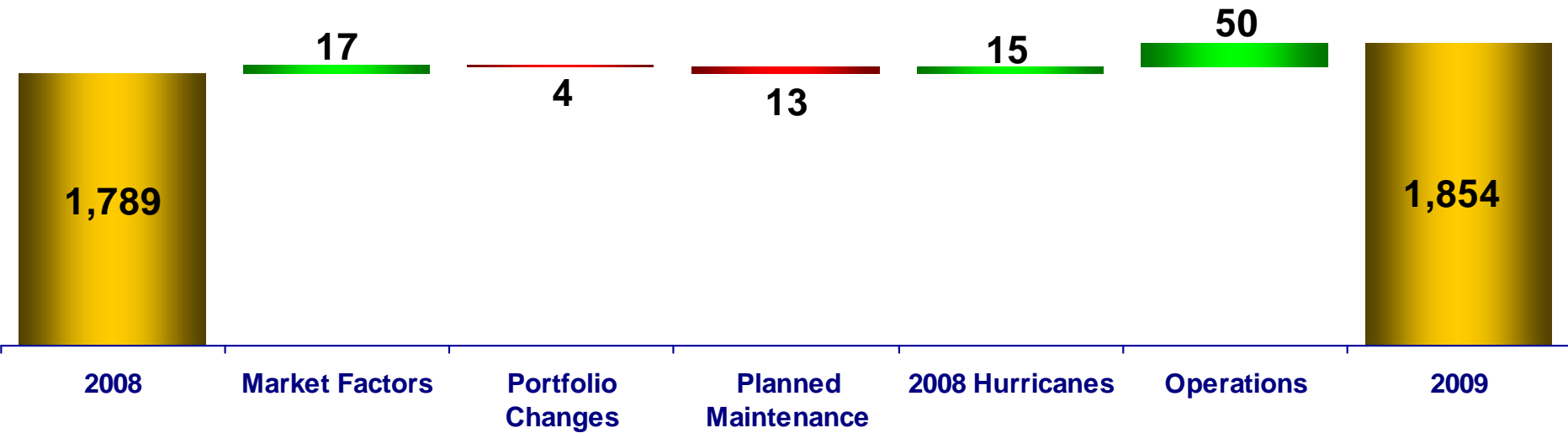


**2009 Full Year Production of 1.85 MMBOED**

# E&P Production

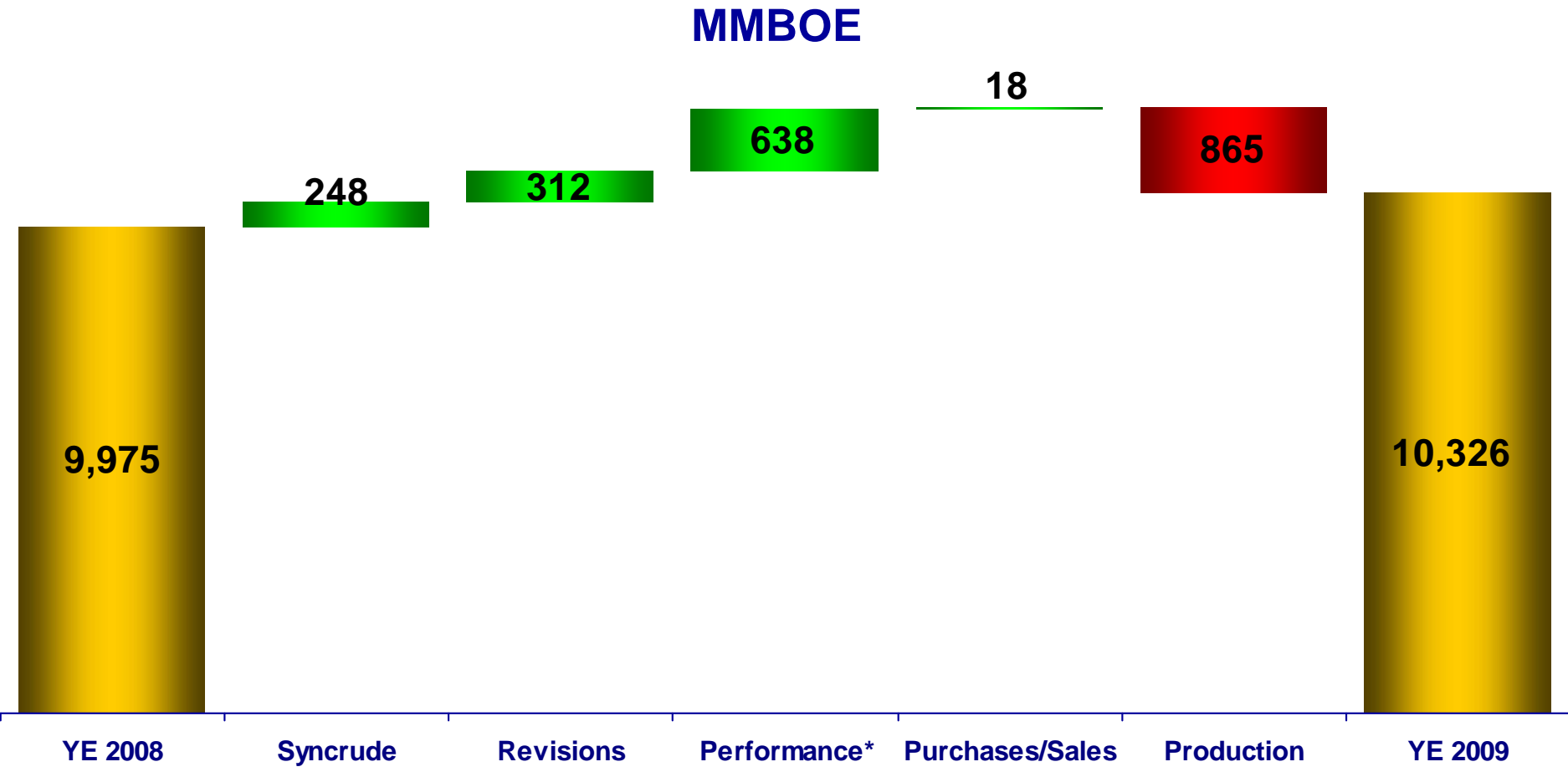
## 2009 vs. 2008

MBOED



# Total Company Reserves

## 2009 vs. 2008



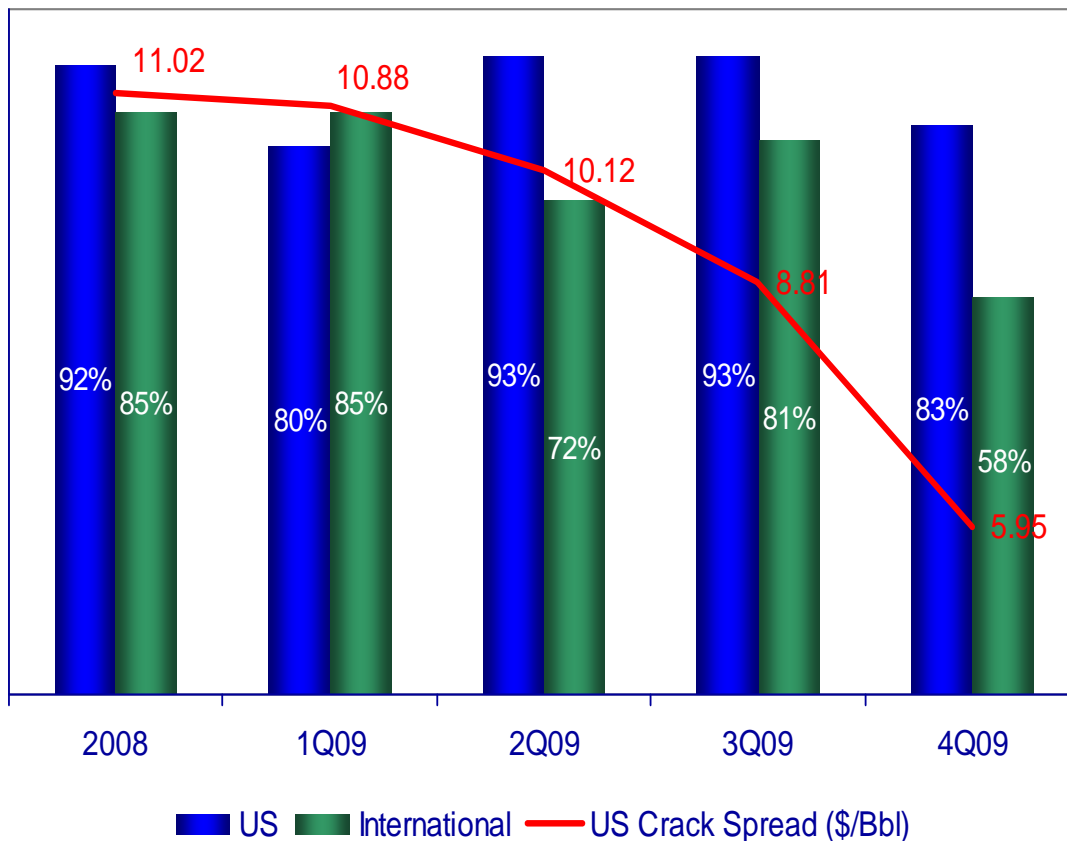
**Total Reserve Replacement of 141%; 112% excluding Syncrude**

\* Includes improved recovery and extensions and discoveries

# 2009 E&P Project Updates

- **Oil Sands Expansions in Canada**
  - 2009 Production growth of 14% compared to 2008
  - Approval of Christina Lake and Surmont expansions
  - Continued advancement of technology applications
- **Major Project startups in Bohai Bay and North Belut**
- **Exploration Program:**
  - Discoveries in Deepwater GOM, Browse Basin, ANS
  - Promising Eagle Ford Shale drilling results
  - Entries in Kazakhstan Block N, Poland Gas Shale, and China CBM

# R&M Utilization



- Maintaining operating excellence
- Reducing costs
- Optimizing run plans
- Minimizing investments
- Completing asset upgrades

# 2010 Focus

## Capital Discipline

- Reduce spending level to \$11.2B
- Increase allocation to Upstream
- Maintain Exploration spending level
- Organic growth emphasis
- Returns enhancement

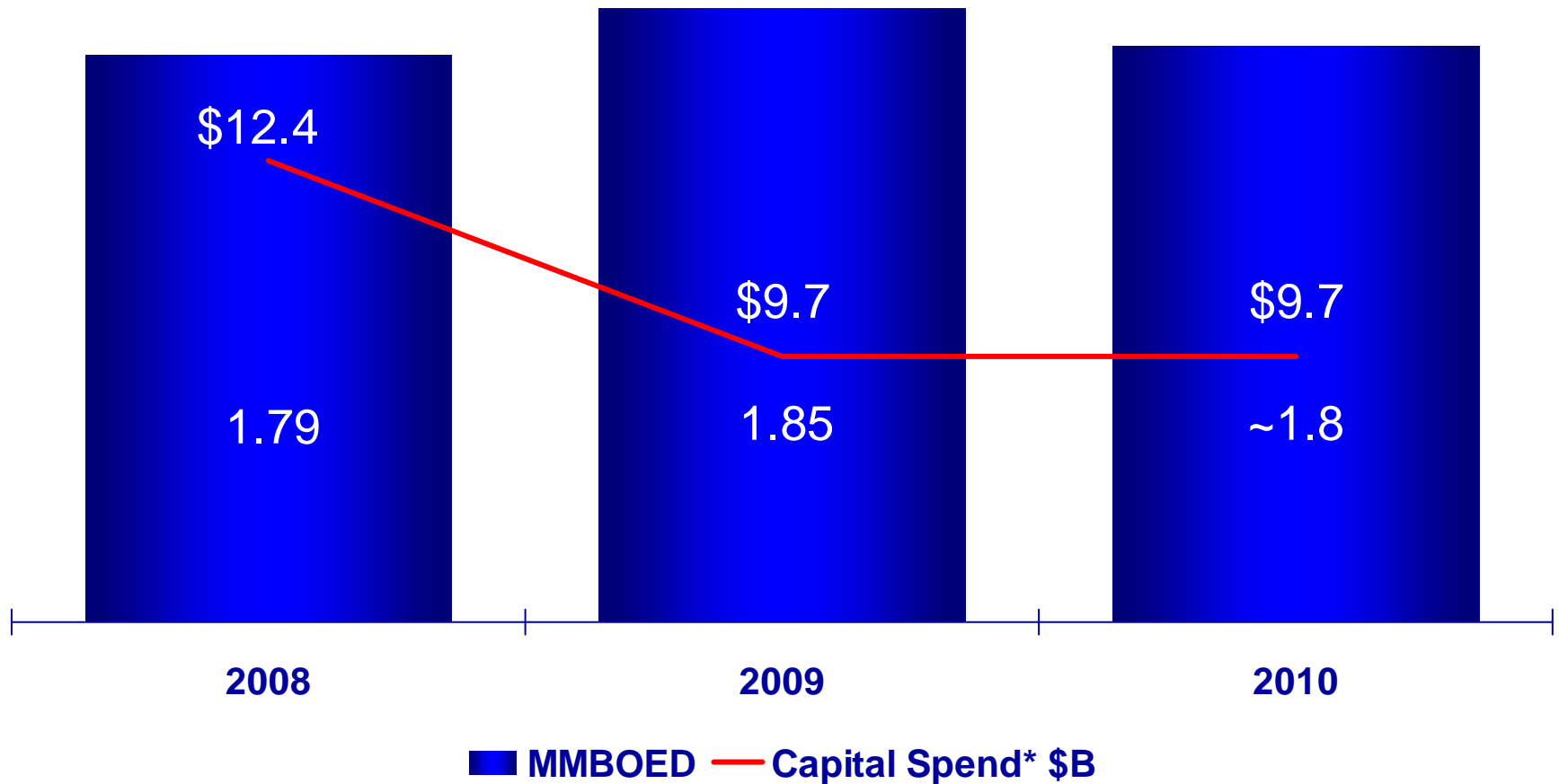
## Portfolio Rationalization

- \$10B asset sales over 2 years
- Initial targets identified and process underway
- Focused on upstream and downstream assets
- Strengthens financial position

## Operational Excellence

- Operate safely & reliably
- Ensure environmental stewardship
- Apply & advance technology
- Increase efficiency & optimize utilization

# E&P Production

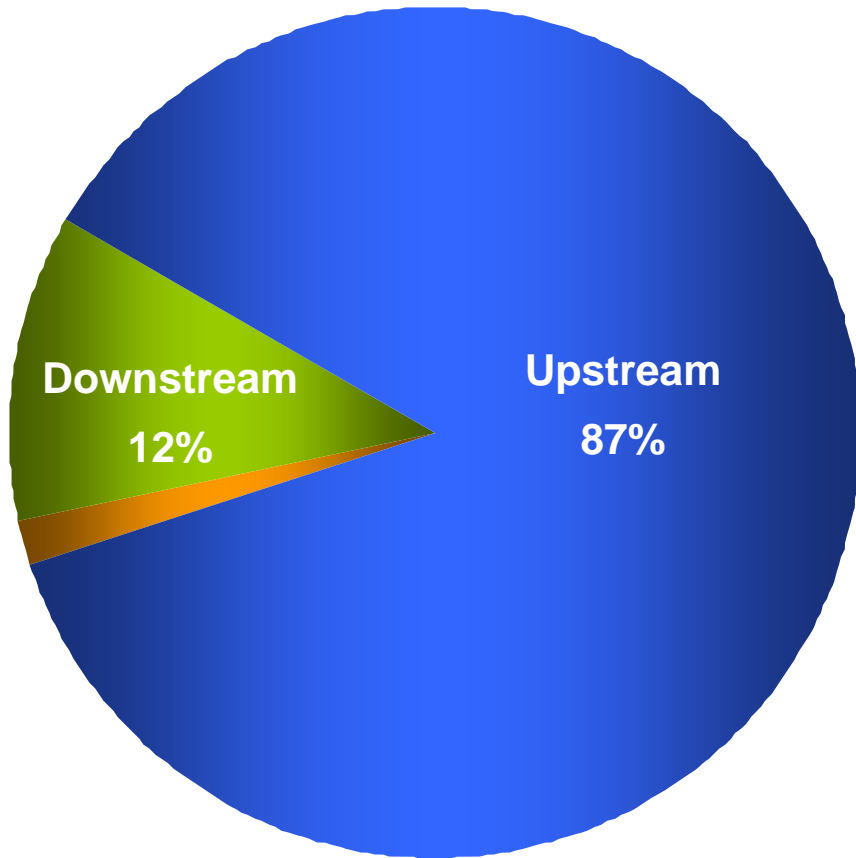


***Expect 2010 production to return near 2008 levels***

\*Excludes 2008 transaction with Origin

# Capital Spending

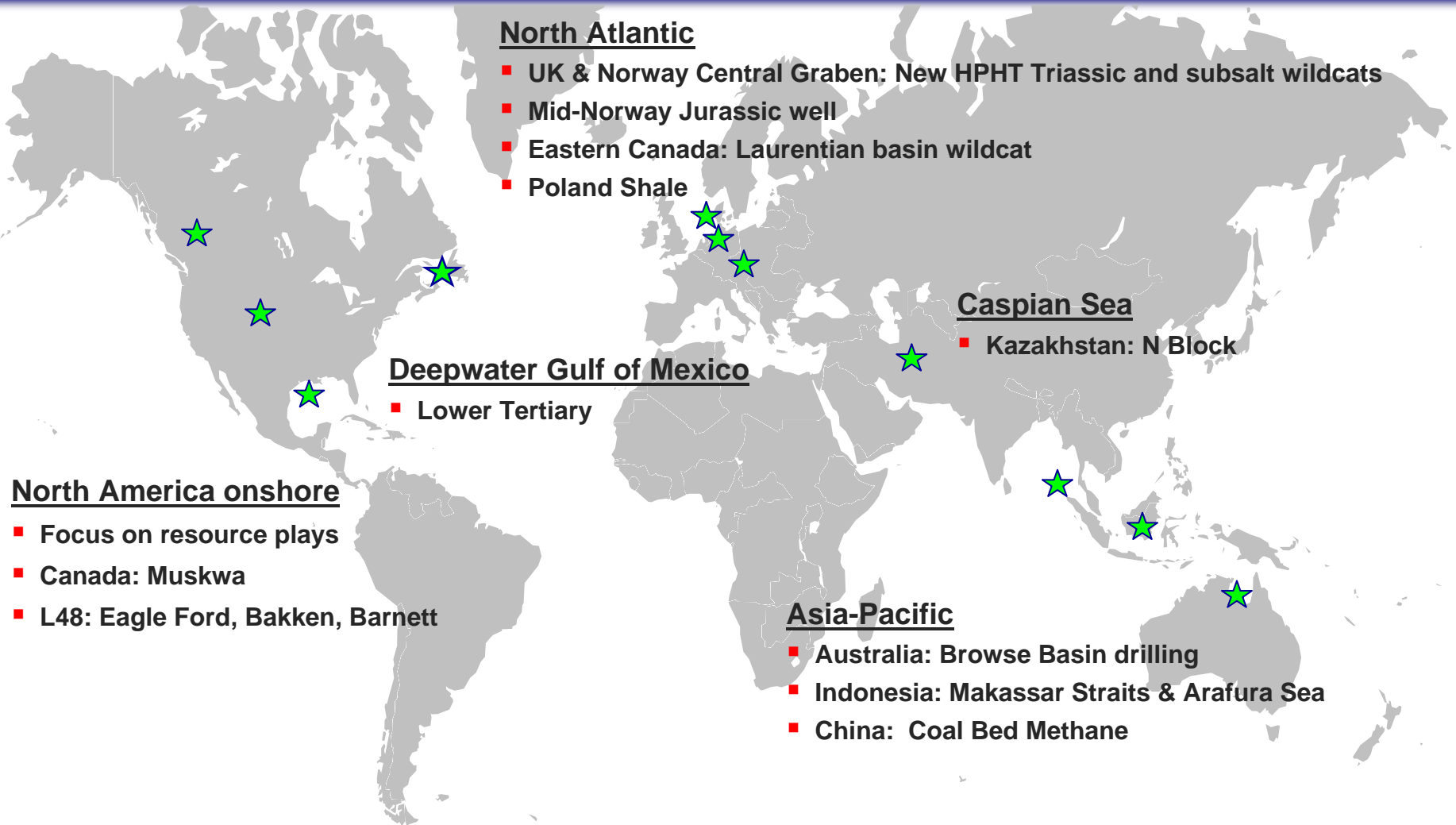
2010 Capital Program  
\$11.2 Billion



## Selected Upstream Investments

| Project                | Phase                    | First Production  |
|------------------------|--------------------------|-------------------|
| Selective Exploitation | Ongoing                  | Various           |
| Oil Sands Growth       | Ongoing                  | Continued Ramp-up |
| QG3                    | Construction             | Second half 2010  |
| Kashagan               | Construction             | 2012/2013         |
| Gumusut                | Construction             | 2012              |
| Jasmine                | Define                   | ~2012+            |
| Alpine West            | Define                   | ~2012+            |
| APLNG                  | Ongoing; LNG FID Q4 2010 | 2014+ LNG startup |

# 2010 Exploration Focus Areas



*Building on 2009 success and pursuing new, high impact areas*

# Creating Shareholder Value

- **Focusing on returns**
- **Optimizing the portfolio**
- **Strengthening financial position**
- **Increasing shareholder distributions**
- **Positioning for the future**



# Appendix



# COP Reconciliation of Earnings to Adjusted Earnings

## Reconciliation of Earnings to Adjusted Earnings

Millions of dollars, except per share amounts

|  | 2009           |                 |                 |                 | 2009             |
|--|----------------|-----------------|-----------------|-----------------|------------------|
|  | 1Q             | 2Q              | 3Q              | 4Q              |                  |
| <b>Consolidated</b>                                |                |                 |                 |                 |                  |
| <b>Adjusted earnings (loss)</b>                    | <b>\$ 840</b>  | <b>1,298</b>    | <b>1,503</b>    | <b>1,217</b>    | <b>\$ 4,858</b>  |
| Less:  |                |                 |                 |                 |                  |
| Impairments  | -              | 123             | 33              | 573             | 729              |
| Net gain on asset sales/share issuance             | (88)           | -               | (32)            | (55)            | (175)            |
| Severance accruals                                 | -              | -               | (40)            | -               | (40)             |
| <b>Adjusted earnings (loss)</b>                    | <b>\$ 752</b>  | <b>\$ 1,421</b> | <b>\$ 1,464</b> | <b>1,735</b>    | <b>\$ 5,372</b>  |
| <b>Earnings (loss) per share of common stock</b>   |                |                 |                 | <b>\$ 0.81</b>  | <b>\$ 3.24</b>   |
| <b>Adjusted earnings per share of common stock</b> |                |                 |                 | <b>\$ 1.16</b>  | <b>\$ 3.58</b>   |
| <b>E&amp;P</b>                                     |                |                 |                 |                 |                  |
| <b>Adjusted earnings (loss)</b>                    | <b>\$ 700</b>  | <b>\$ 725</b>   | <b>\$ 978</b>   | <b>\$ 1,201</b> | <b>\$ 3,604</b>  |
| Less:  |                |                 |                 |                 |                  |
| Impairments  |                | 51              |                 | 562             | 613              |
| Net gain on asset sales                            |                |                 |                 | (55)            | (55)             |
| Severance accruals                                 |                |                 | (31)            |                 | (31)             |
| <b>Adjusted earnings (loss)</b>                    | <b>\$ 700</b>  | <b>\$ 776</b>   | <b>\$ 947</b>   | <b>\$ 1,708</b> | <b>\$ 4,131</b>  |
| <b>Midstream</b>                                   |                |                 |                 |                 |                  |
| <b>Adjusted earnings (loss)</b>                    | <b>\$ 123</b>  | <b>\$ 31</b>    | <b>\$ 62</b>    | <b>\$ 97</b>    | <b>\$ 313</b>    |
| Less: Gain on share issuance by equity affiliate   | (88)           |                 |                 |                 | (88)             |
| <b>Adjusted earnings (loss)</b>                    | <b>\$ 35</b>   | <b>\$ 31</b>    | <b>\$ 62</b>    | <b>\$ 97</b>    | <b>\$ 225</b>    |
| <b>R&amp;M</b>                                     |                |                 |                 |                 |                  |
| <b>Adjusted earnings (loss)</b>                    | <b>\$ 205</b>  | <b>\$ (52)</b>  | <b>\$ 99</b>    | <b>\$ (215)</b> | <b>\$ 37</b>     |
| Less:  |                |                 |                 |                 | -                |
| Impairments  |                | 72              | 33              | 11              | 116              |
| Net gain on asset sales                            |                |                 | (32)            |                 | (32)             |
| Severance accruals                                 |                |                 | (6)             |                 | (6)              |
| <b>Adjusted earnings</b>                           | <b>\$ 205</b>  | <b>\$ 20</b>    | <b>\$ 94</b>    | <b>\$ (204)</b> | <b>\$ 115</b>    |
| <b>Corporate</b>                                   |                |                 |                 |                 |                  |
| <b>Adjusted earnings (loss)</b>                    | <b>\$(259)</b> | <b>\$ (157)</b> | <b>\$ (283)</b> | <b>\$ (311)</b> | <b>\$(1,010)</b> |
| Less:  |                |                 |                 |                 |                  |
| Severance accruals                                 |                |                 | (3)             |                 | (3)              |
| <b>Adjusted earnings (loss)</b>                    | <b>\$(259)</b> | <b>\$ (157)</b> | <b>\$ (286)</b> | <b>\$ (311)</b> | <b>\$(1,013)</b> |