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Use of non-GAAP financial information - This presentation may include non-GAAP financial measures, which help facilitate comparison of company operating performance across periods and with peer companies. Any non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure in an 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.
Mission: We exist to power civilization.

Vision: To be the E&P company of choice for all stakeholders.

Goal: To consistently deliver strong, predictable returns to shareholders.
ConocoPhillips Profile  As of June 30, 2013

Global Energy Company

- NYSE ticker: COP
- Headquartered in Houston, Texas
- ~17,500 employees worldwide

Exclusively E&P

- Explore for, produce, transport and market hydrocarbons
- Crude oil, natural gas, natural gas liquids (NGL), liquefied natural gas (LNG) and bitumen

Worldwide Presence

- Operations and activities in 30 countries
- Exploration in 19 countries
- Production in 14 countries
- Proved reserves in 15 countries

Operating Segments

- Alaska
- Lower 48 & Latin America
- Canada
- Europe
- Asia Pacific & Middle East
- Other International
Powering civilization calls on fossil fuels

From 1990 to 2012:
- World Energy Demand grew by 54%
- Non-OECD energy demand **doubled**
- Non-OECD share of World Energy Demand rose from 43% to 56%

*Source: US DOE, International Energy Outlook 2013*

**Demand projected to grow by 1/3 and remain dependent on fossil fuels**
THE SHALE RESOURCE REVOLUTION
The U.S. returned to being a major world producer

The U.S. was the largest natural gas producer in 2012

U.S. crude oil production growth surpassed all others in recent years

Source: BP Statistical Review 2013

Source: Oil and Gas Journal; 2012 vs. 2008 average
Shale gas grew from less than 1% of U.S. production in 1995 to approximately 36% in 2013.

Shale gas transformed the North America natural gas market ... and is affecting global gas balances as well.

Source: Energy Information Administration
Crude oil production grew about 50% from 2008-2013

Crude oil output peaked at 9.6 MMBD in 1970

Eagle Ford liquids-rich window highlighted in E&P conference calls

Bakken ramp-up

... and NGL output grew 40%

Source: EIA, Annual Energy Review 2013, Table 5.1b
Benefits of shale gas and tight oil development

Economic
- Domestic economic growth
- Job creation
- Affordable energy
- Revenues to governments

Security
- Sufficient supplies
- Reliable supplies
- Diverse onshore supply base
- Close to markets

Environmental
Gas use in power:
- Fewer air emissions
- Less water use
- Smaller land footprint
Benefits of shale gas and tight oil development

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U.S. CO2 emissions shrank as natural gas usage grew

... and pushed U.S. CO2 emissions back to 1995 levels

Emissions from coal and natural gas consumption (left axis), and U.S. total (right axis). Billion tonnes

Source: U.S. Energy Information Agency. CO2 emissions are U.S. total from all sources of consumption, by fuel type.
Benefits of shale gas and tight oil development

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**Environmental**
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North American shale plays

Geographic diversity across the continent

Source: U.S. Energy Information Administration
Domestic production is reducing reliance on imports

U.S. Imports of Light Sweet crude oil have fallen sharply

Million barrels per day

2010 2011 2012 2013

Light Sweet
Light Sour
Medium
Heavy

Source: U.S. Energy Information Agency

U.S. Trade Balance benefits from ~$70 billion less crude import costs
Natural Gas Liquids are an important part of the North America Production Renaissance

Plentiful and more affordable feedstocks for manufacturers and export markets

Benefits of shale gas and tight oil development

Economic

- Domestic economic growth
- Job creation
- Affordable energy
- Revenues to governments

Security

Sufficient supplies
Reliable supplies
Diverse onshore supply base
Close to markets

Environmental

Gas use in power:
Fewer air emissions
Less water use
Smaller land footprint
Importance of Oil and Natural Gas to the U.S. Economy

- **Employment**
  - The industry supports about 9.6 million U.S. jobs
  - 1.4 million more jobs could be created by 2030 with policies that encourage greater resource development

- **Economy**
  - The industry generates more than $1 trillion or 7.3 percent of U.S. GDP
  - Lower natural gas prices will increase GDP 1.1% in 2013 and support 3% higher industrial production in 2017

- **Government Revenues**
  - Companies pay more than $86 million per day to the federal government in both income taxes and production fees
  - Policies that encourage development will raise over $800 billion in additional cumulative government revenue by 2030

*Adds jobs, promotes economic growth and provides government revenues*
Job creation is far-reaching across the economy

American Chemistry Council report on nearly 100 chemical industry investment projects valued at $71.7 billion, announced as of March 2013:

“By 2020, the projects can lead to 46,000 new chemical industry jobs, another 264,000 jobs in supplier industries and 226,000 ‘payroll induced’ jobs in communities where workers spend their wages, and can generate $20 billion in federal, state and local tax revenue. Nearly 1.2 million additional, temporary jobs can be created between 2010 and 2020, during the capital investment phase.”

Key economic impacts from LNG exports

<table>
<thead>
<tr>
<th>Impact (2016-2035 average)*</th>
<th>ICF Base Case (up to ~4 Bcfd)</th>
<th>Middle exports case (up to ~8 Bcfd)</th>
<th>High exports case (up to ~16 Bcfd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment change</td>
<td>73,100 – 145,100</td>
<td>112,800 – 230,200</td>
<td>220,100 – 452,300</td>
</tr>
<tr>
<td>GDP change (Bln 2010$)</td>
<td>$15.6 – 22.8</td>
<td>$25.4 – 37.2</td>
<td>$50.3 – 73.6</td>
</tr>
<tr>
<td>Henry Hub price change</td>
<td>$0.32</td>
<td>$0.59</td>
<td>$1.02</td>
</tr>
</tbody>
</table>

Other changes include:

- 7,800-76,800 net manufacturing job gains on average between 2016 and 2035, including 1,700-11,400 net job gains in the specific manufacturing sectors that include refining, petrochemicals, and chemicals

- GDP gains include economic impacts associated with additional hydrocarbon liquids production (produced along with natural gas) and additional petrochemical production attributed to increasing NGL volumes

U.S. LNG exports (if they were not limited by government regulations) would likely fall within the range of 4 to 16 Bcfd through 2035. This indicates that U.S. LNG exports would have 12% to 28% market share of new LNG contract volumes in 2025 and market share of 8% to 25% in 2035.

Both ICF and DOE/NERA studies concluded that LNG exports yield net benefits to U.S. GDP which increase as the volume of exports grow

Source: ICF LNG Exports study for API, May 2013. *Impacts include direct, indirect and induced impacts.
North Dakota’s economy is now led by energy

State employment expanded by 15% as oil production rose

N.D. economy more than doubled in a decade ($Bln)

Sources: Bureau of Labor Statistics; Energy Information Administration.
Unprecedented change in Central Texas
Economic impacts in Eagle Ford Counties

<table>
<thead>
<tr>
<th>Year</th>
<th>Total economic impact of Eagle Ford Shale</th>
<th>Full-time jobs associated with development</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$61 billion</td>
<td>116,500</td>
</tr>
<tr>
<td>2022</td>
<td>$89 billion</td>
<td>127,000</td>
</tr>
</tbody>
</table>

Just one example: Karnes County economic benefits – Value of transactions subject to sales tax, $MM

- 2009: $13.9
- 2011: $28.2
- 2012: $44.1

Eagle Ford potential began to be realized

Source: UTSA Eagle Ford Shale Economic Impact Study, March 2013
Operators partnering in community support

Karnes County

Highway Clean-Up

- 50 hours per week
- 300-400 pounds per day
- Since August 2012

ConocoPhillips, Talisman, Pioneer & Wood Group
Cooperation In Action - Eagle Ford Task Force

Karnes County V.F.D.

- 3,000 gal. water truck
- 13 Operators
- $185,000 donated
Capitalizing on oil & natural gas opportunities

Supportive government policies needed to realize broad benefits of energy production

- Create positive business climate for investment
  - Realistic tax policy
  - Regulations should be efficient and effective

- Facilitate resource access
  - Open more public lands to drilling
  - Reduce permitting delays
  - Support ongoing reviews of state regulations of well operations including hydraulic fracturing

- Avoid picking “winners”
  - Don’t mandate or subsidize particular fuels or technologies
  - Set performance based regulations that encourage cost effective innovation to meet environmental objectives

Source: ARI for U.S. Department of Energy, EIA, June 2013
Thank You