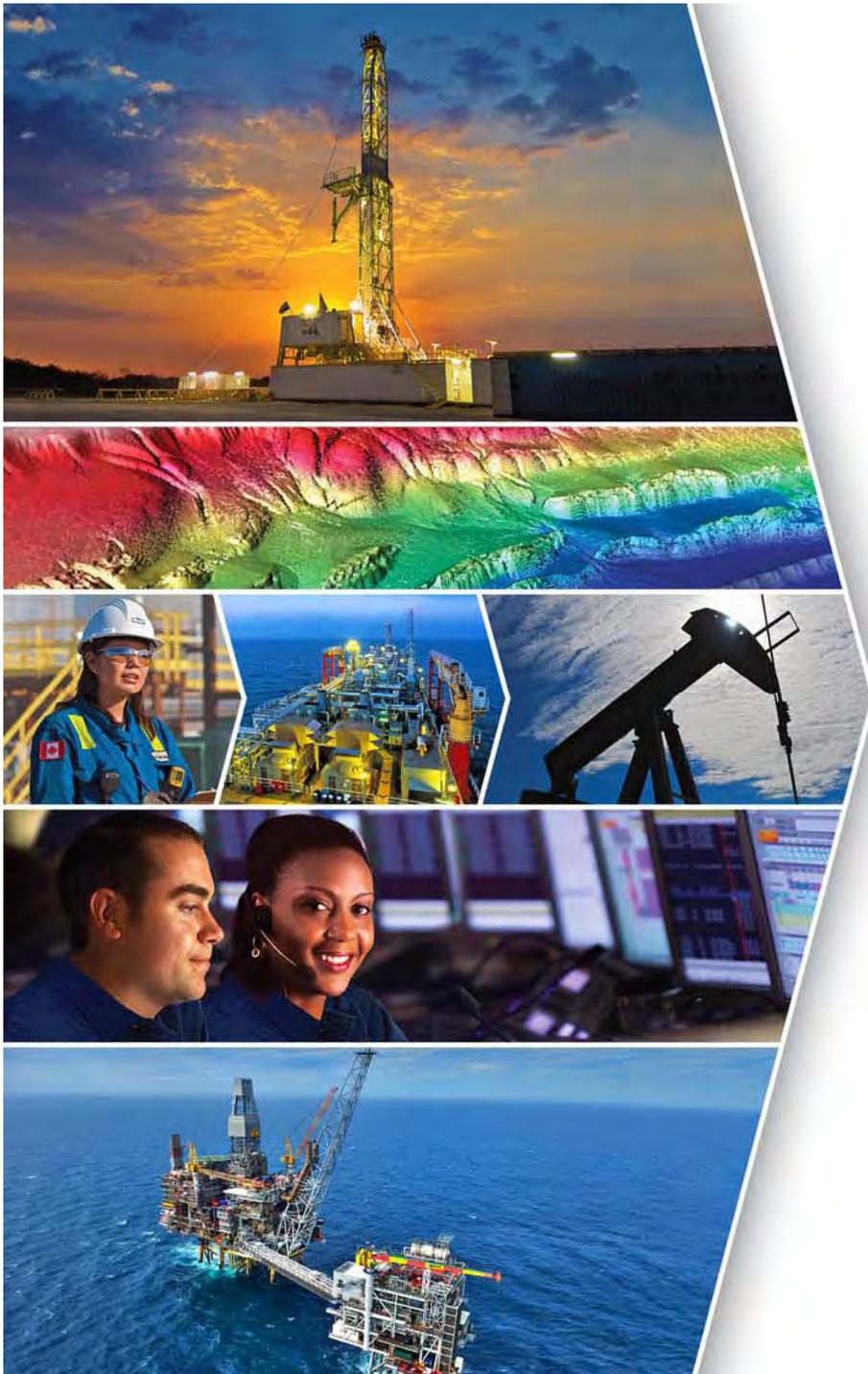




  
**ConocoPhillips.**

**Company Overview**

*Winter 2012*



## 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 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.

## Company Profile

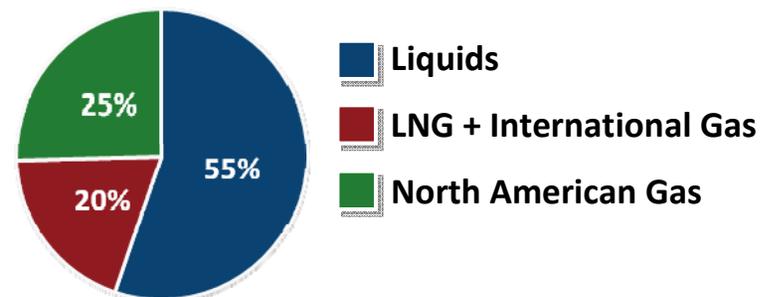
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- ▶ ConocoPhillips is an independent exploration and production (E&P) company
  - Largest independent E&P company worldwide<sup>1</sup>
  - Seventh-largest holder of proved reserves worldwide<sup>2</sup>
  - Completed spinoff of downstream businesses to Phillips 66 on April 30, 2012
  
- ▶ Headquartered in Houston, Texas
  - Operations and activities in 30 countries
  - Approximately 16,900 employees worldwide
  - Listed on the NYSE under the ticker symbol COP
  
- ▶ As of Dec. 31, 2012, the company had:
  - Exploration activities in 19 countries
  - Production activities in 14 countries
  - Proved reserves in 15 countries

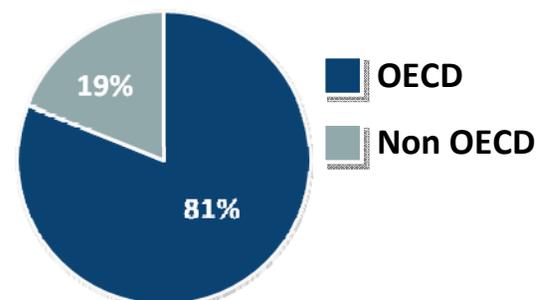
## Company Profile (continued)

- Explore for, produce, transport and market:
  - Crude oil, natural gas, natural gas liquids, bitumen
  - Includes operations to liquefy and transport liquefied natural gas
- Global operations
  - Largest North American-based independent
  - Lower-risk, diversified international positions
  - “Majors” asset base with compelling growth
  - Ability to execute and operate globally
- Financial capability to fund growth
- Commitment to shareholders

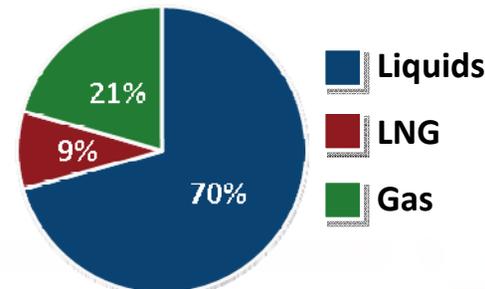
### Production – 1,578 MBOED (YE 2012)<sup>1</sup>



### Proved Reserves – 8.6 BBOE (YE 2012)<sup>2</sup>



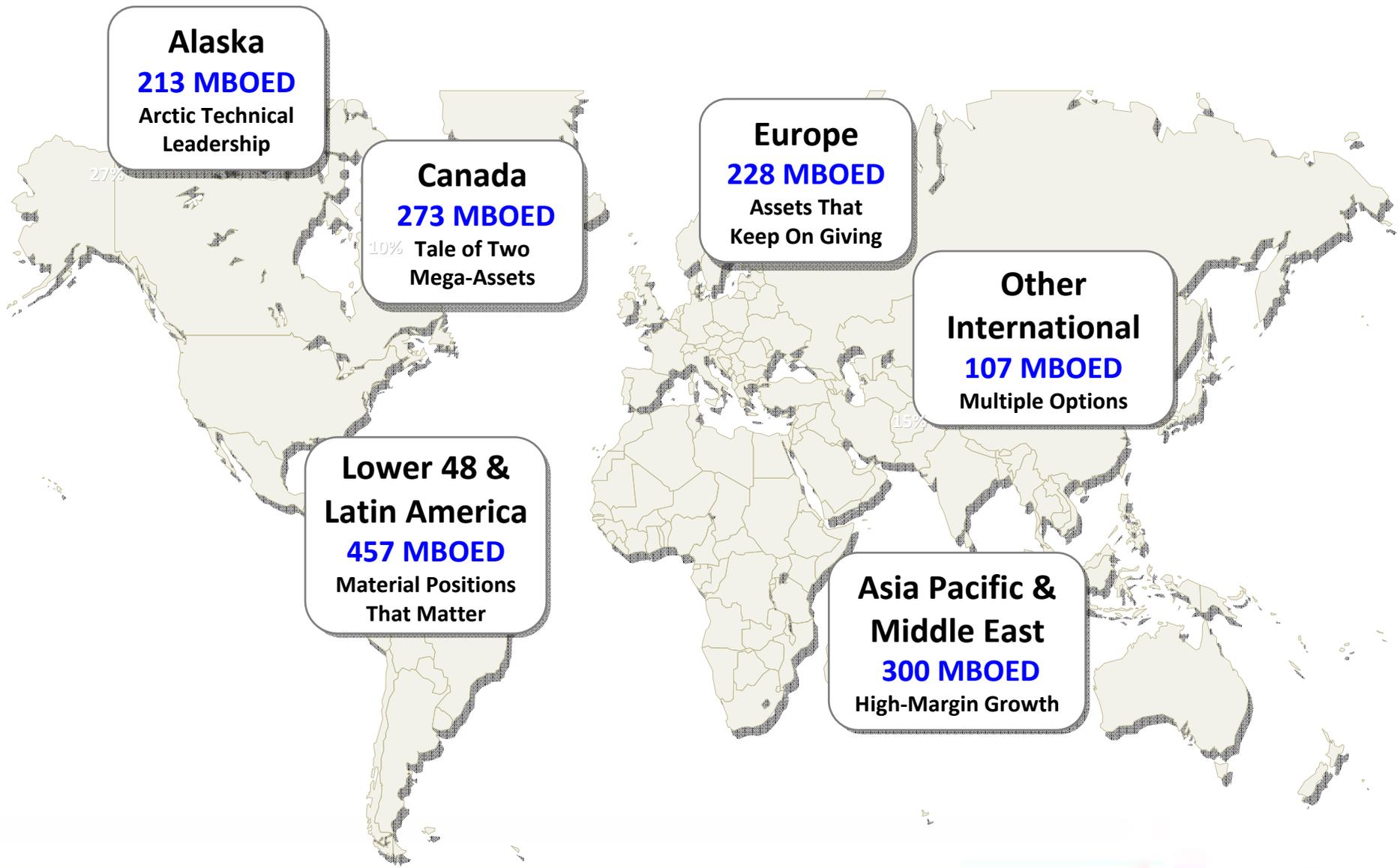
### Resources – 43 BBOE (YE 2011)



<sup>1</sup> Production includes discontinued operations.

<sup>2</sup> Proved reserves are preliminary as of Dec. 31, 2012.

# Worldwide Portfolio



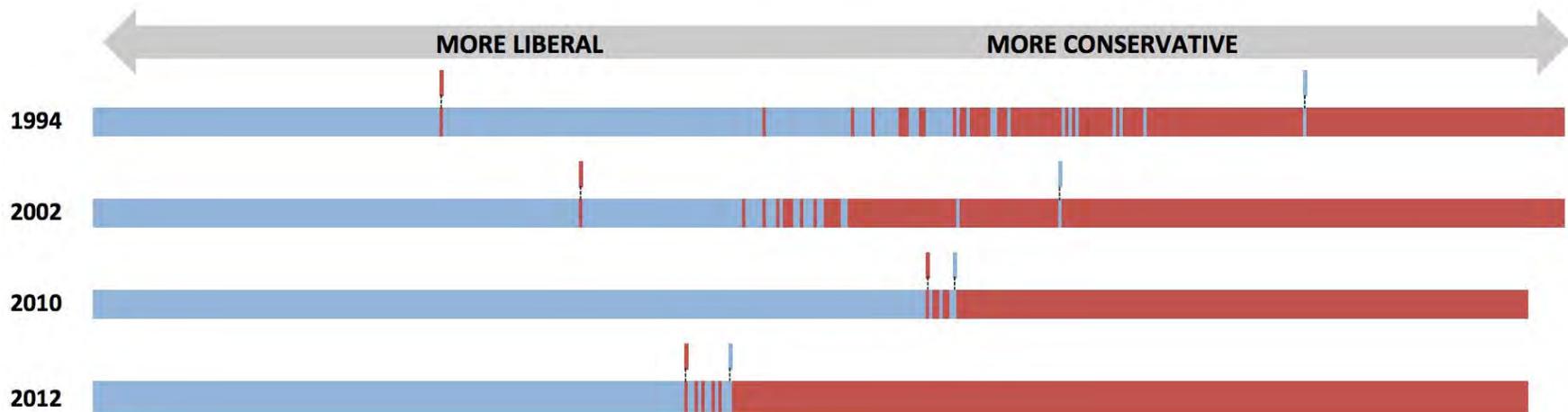
Production shows YE 2012, including discontinued operations.



# Congress - Why the Gridlock?

National Journal Vote Ratings in the House  
1994 – 2012

Most liberal Republican House member      Most conservative Democratic House member



## Analysis

In 2012, 13 congressmen were rated between the most conservative Democrat and the most liberal Republican in the House, up from 8 congressmen in 2010

\*National Journal's Vote Ratings scores members of Congress on selected roll-call votes from the previous year. Members are compared to each other on an ideological scale, from liberal to conservative

Source: Congressional Budget Office, Historical Tables; Congressional Budget Office, "The Budget and Economic Outlook: Fiscal Years 2013 to 2023," February 5, 2013.

## KEY DATES TO REMEMBER

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- ▶ March 1 - \$85 Billion Mandatory Cuts Begin
- ▶ March 27 – Current Government Funding Ends
- ▶ Summer – Debt Ceiling Reached Again

# FEDERAL ENERGY ISSUES

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## ▶ LEGISLATION: Taxes

## ▶ REGULATION

- BLM HF Rule
- ESA
- Climate Change
- DOI Arctic Environment

# Dual Capacity Taxpayer Modification

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## What is it?

A provision that limits the U.S. foreign tax credit for oil and gas companies.

## Why is it a bad idea?

Everyone who operates overseas gets the foreign tax credit – it is not a special oil and gas provision – it is designed to avoid double-taxation.

The modification proposals would limit the credit only for U.S.-based oil and gas companies.

Without the credit, U.S.-based multinational companies will not be able to bring their earnings back to the U.S., to help fund domestic investments and development programs.

## Why should we care, if we are not a multi-national oil and gas company?

Currently, U.S.-based oil and gas companies bring their profits home, unlike many other industries.

Dual capacity modifications would result in double-taxation on those companies that continue to bring money home.

The less money those companies have to spend domestically, the less they will invest in U.S. projects.

The modification proposal would encourage companies to spend their money and create their jobs overseas, rather than investing in the U.S.



  
**ConocoPhillips.**

Q&A