ConocoPhillips

UBIFrance
Oil & Gas Sector Conference

Paris

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Chief Procurement Officer

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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 drilling activities; lack of exploration success; 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; general domestic and international economic and political conditions, as well as changes in tax 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, 2006, 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.

Cautionary Note to U.S. Investors – The U.S. Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We may use certain terms in this presentation such as "oil/gas resources," "Syncrude," "probable resources," "inventory," and/or "Society of Petroleum Engineers (SPE) proved reserves" that the SEC's guidelines strictly 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 for the year ended December 31, 2006 as updated by our subsequent periodic and current reports on Forms 10-Q and 8-K, respectively.

This presentation includes certain non-GAAP financial measures, as indicated. Such non-GAAP measures are intended to supplement, not substitute for, comparable GAAP measures. Investors are urged to consider closely the comparable GAAP measure and the reconciliation to that measure provided in the Appendix or on our website at www.conocophillips.com. In this presentation, peer group "non-core earnings impacts" include publicly-disclosed gains and losses on asset dispositions, asset impairments, changes in litigation accruals, write-offs, uninsured losses, and restructuring charges, in each case, to the extent such items are equal to or in excess of $250 million after tax as well as all cumulative effect of accounting changes and discontinued operations, regardless of amount..

Challenging Business Environment

- Access to reserves difficult
  - Intense competition
  - Less attractive terms
  - Higher geo-political risk
- Continued cost escalation
  - Material cost
  - Availability and cost of labor
  - Weakening U.S. dollar
- Historically high commodity prices / volatility
- Public expectation for lower energy costs / alternatives

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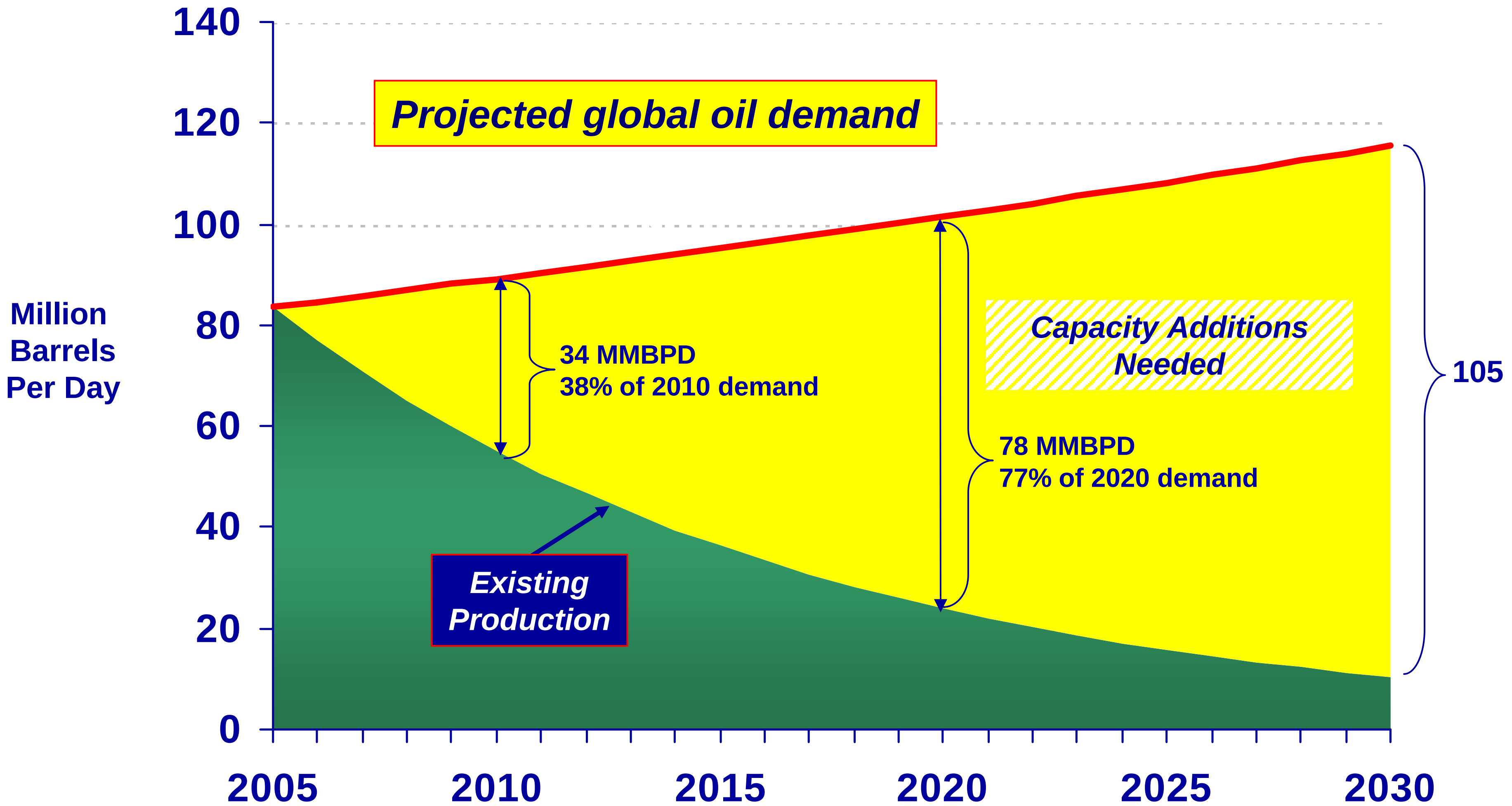
Oil Supply Challenge



Source: Based on IEA World Energy Outlook 2006

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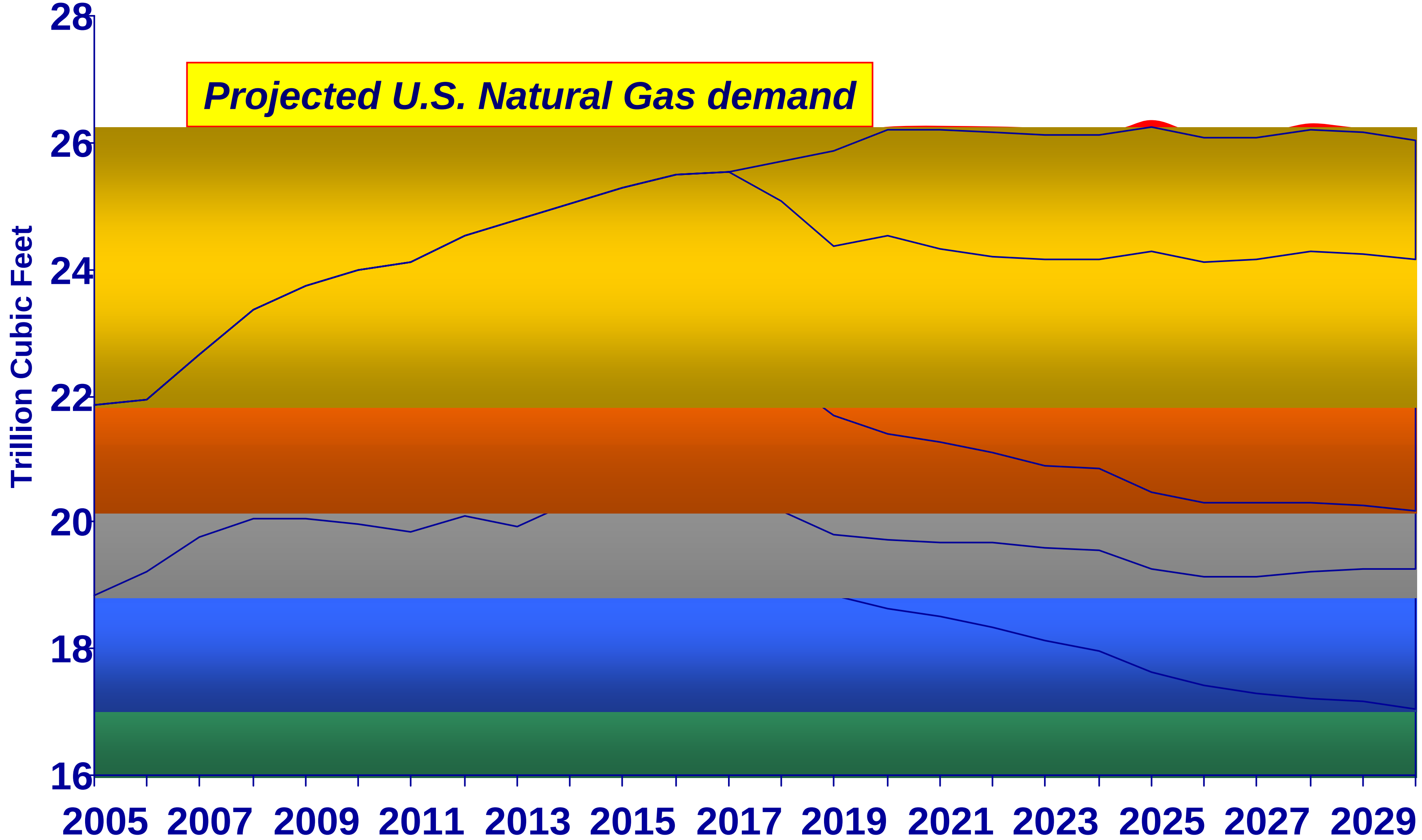
U.S. Natural Gas Supply Challenge



Source: U.S. Department of Energy, 2007 Annual Energy Outlook

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The Challenge of Delivering New Energy

- Supply issues
  - Limited resource access
  - Continued global dependence on fossil fuels
    - 80% market share in 2030[2]
  - Growing U.S. import dependence
    - 2.5% of oil reserves, consumes 24%[1]
  - Difficulties in permitting key energy infrastructure
- Structural cost increases
  - Limited low cost reserves
  - Higher cost unconventional, alternatives
- Meeting environmental expectations
  - Air quality, climate change, water

Address through new technology and efficient usage

1 BP Statistical Review for 2006, published 2007

2 International Energy Agency, "2006 World Energy Outlook"

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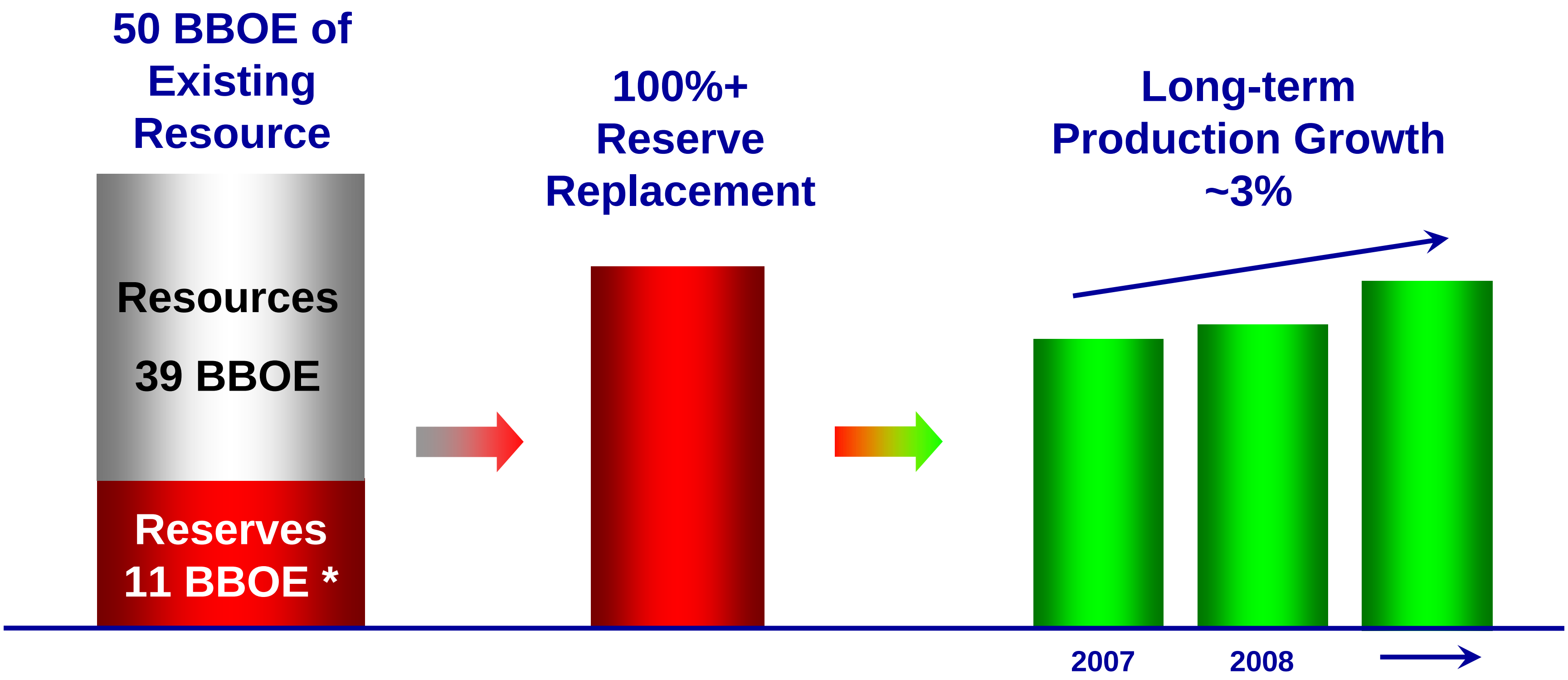
E&P Near-Term Operating Plan



Project execution, resource development, disciplined growth

** 2006 YE reserves of 11.2 BBOE, which includes 1.1 BBOE in Venezuela that were expropriated in June 2007, and excludes syncrude.*

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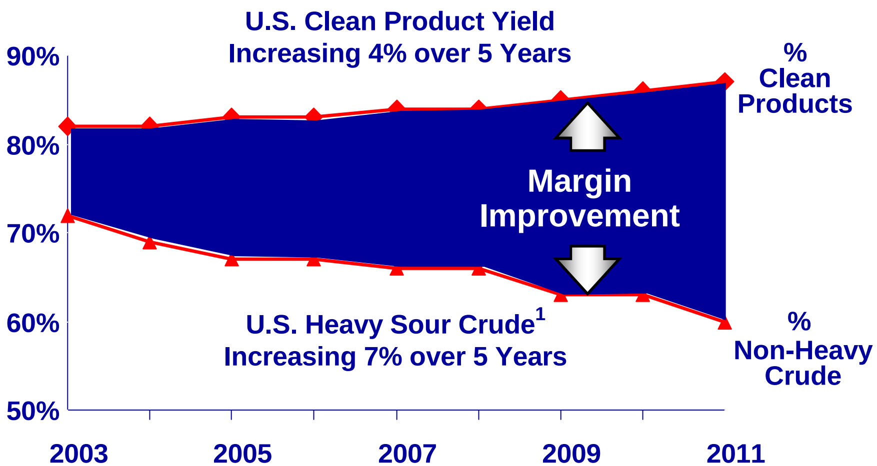
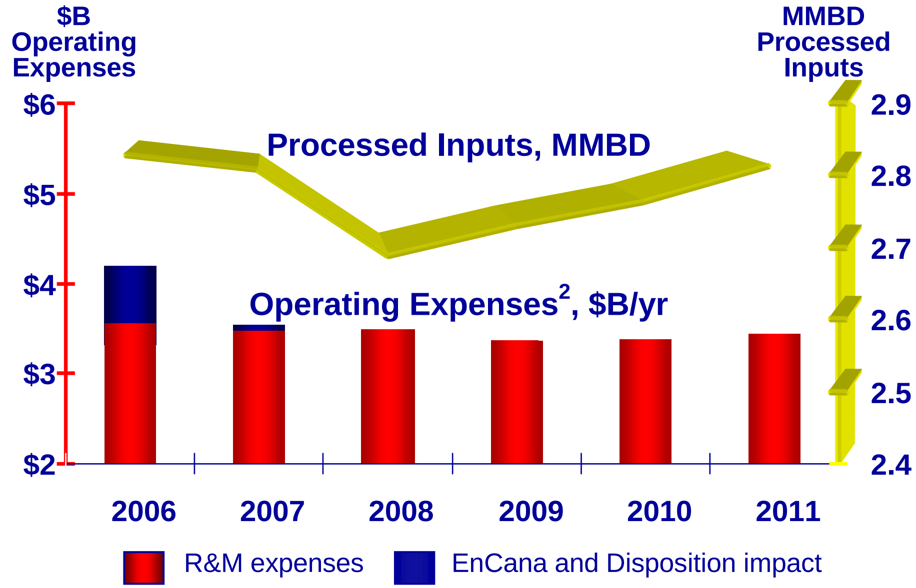
R&M Near-Term Operating Plan

Improved Crude Costs and Yields



Cost Discipline and Utilization



Improved conversion capabilities and reliability increase margin and throughputs

[1] Heavy sour crude (Sulphur >2%; API gravity<24)
[2] Includes base operating and SG&A expenses. Utilities, bankcard, and turnaround expenses are excluded. R&M's total operating and SG&A expenses in 2006, including these items, was $6.4 billion.

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Strong Project Inventory

2006 - 2008	2009 - 2011	2012+
Bayu-Undan Suban II Kerisi / Hiu	Qatargas 3 Suban III N-LNG Train 6 North Belut	Sunrise Caldita / Barossa Brass LNG Mackenzie Delta ANS Gas Mooses Tooth
Bohai Phase II Yuzhno Khylchuyu Waha Su Tu Vang	Kashagan I NC98 Faregh Phase II North Gialo NE Su Tu Den Su Tu Nau Gumusut-Kakap	Kashagan II Kashagan Sat's West Qurna Su Tu Trang Dahra Jofra Malikai
Encana West Sak Surmont I Syncrude I Alaska WNS Sat's Britannia Sat's Alvheim Statfjord Late Life	Encana Tommeliten Alpha Alaska WNS Sat's Jasmine Prudhoe WRD	Encana Syncrude IV & V Surmont II + Clair II Thornbury I Clyden I Eldfisk II

San Juan Rimbey / O'Chiese Northern Plains	Deep Basin Lobo Bossier	Permian Southern Plains Kaybob / Edson	Piceance Panhandle Barnett

Global Gas

Other International

Legacy OECD

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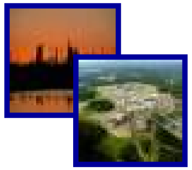
Strategic Ventures



Encana Business Ventures

Transaction Closed on January 3, 2007

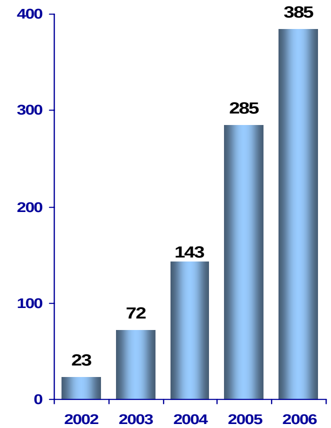
- Upstream – EnCana's Foster Creek and Christina Lake Projects
- Downstream – ConocoPhillips' Borger and Wood River refineries
- ~44.5 B bbls total bitumen potential with ~11.5 B bbls bitumen in place exploitable through SAGD technology*
- Estimated >6.5 B bbls recoverable bitumen*

** See Appendix for definitions and cautionary note to U.S. investors. All estimates are provided by McDaniel & Associates Consultants Ltd. and represent 100% interests.*

DCP Midstream JV

COP – 50%, Spectra[2] – 50%

- Leading U.S. NGL producer
- Improving net income & ROCE
- Selective growth



Income[1] ($MM)

[1] Net Income to COP for all years except 2005, which excludes gain on TEPPCO sale of $306MM.
[2] Effective Jan.2, 2007, Spectra Energy became a separate legal entity from Duke and the name of the JV changed from DEFS to DCP Midstream.

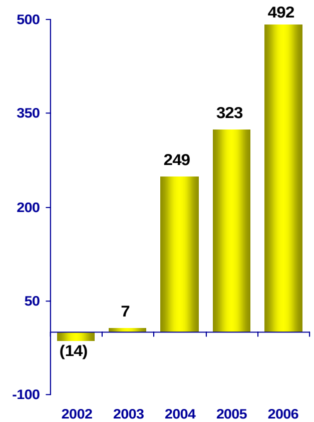
LUKOIL Investment

- LUKOIL's sole equity partner; COP ownership at 20% at YE 2006
- 2006 earnings contribution of $1.4 B
- JV partner in Timan-Pechora
- Provides access for long-term reserve and production growth
- Jointly pursuing opportunities globally

Chevron Phillips Chemical JV

COP – 50%, CVX – 50%

- Solid operations with improving margins
- Cost efficiencies
- Advantaged feedstocks
- Access to growing markets
- International growth



Net Income[1] ($MM)

[1] Net Income for chemicals business segment.

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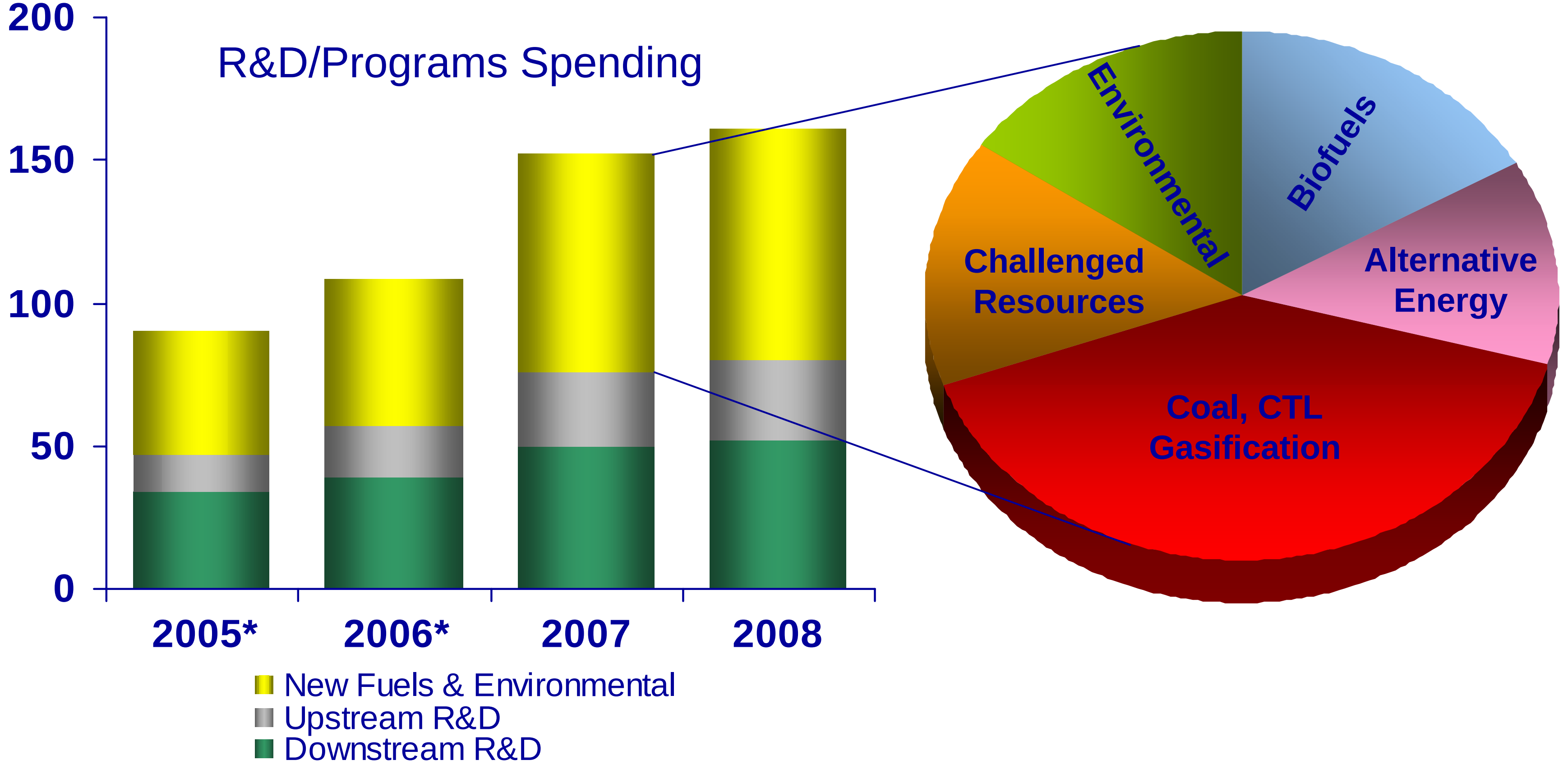
2007 Technology Spend: ~$400MM

$150MM in R&D/Programs, $250MM in other Technology



•R&D/Programs exclude R&D amounts not associated with our Technology organization, and includes amounts that are not classified as R&D for GAAP purposes, together netting to $35 million in 2005 and $9 million in 2006. After these adjustments, GAAP R&D costs were $125 million in 2005 and $117 million in 2006.

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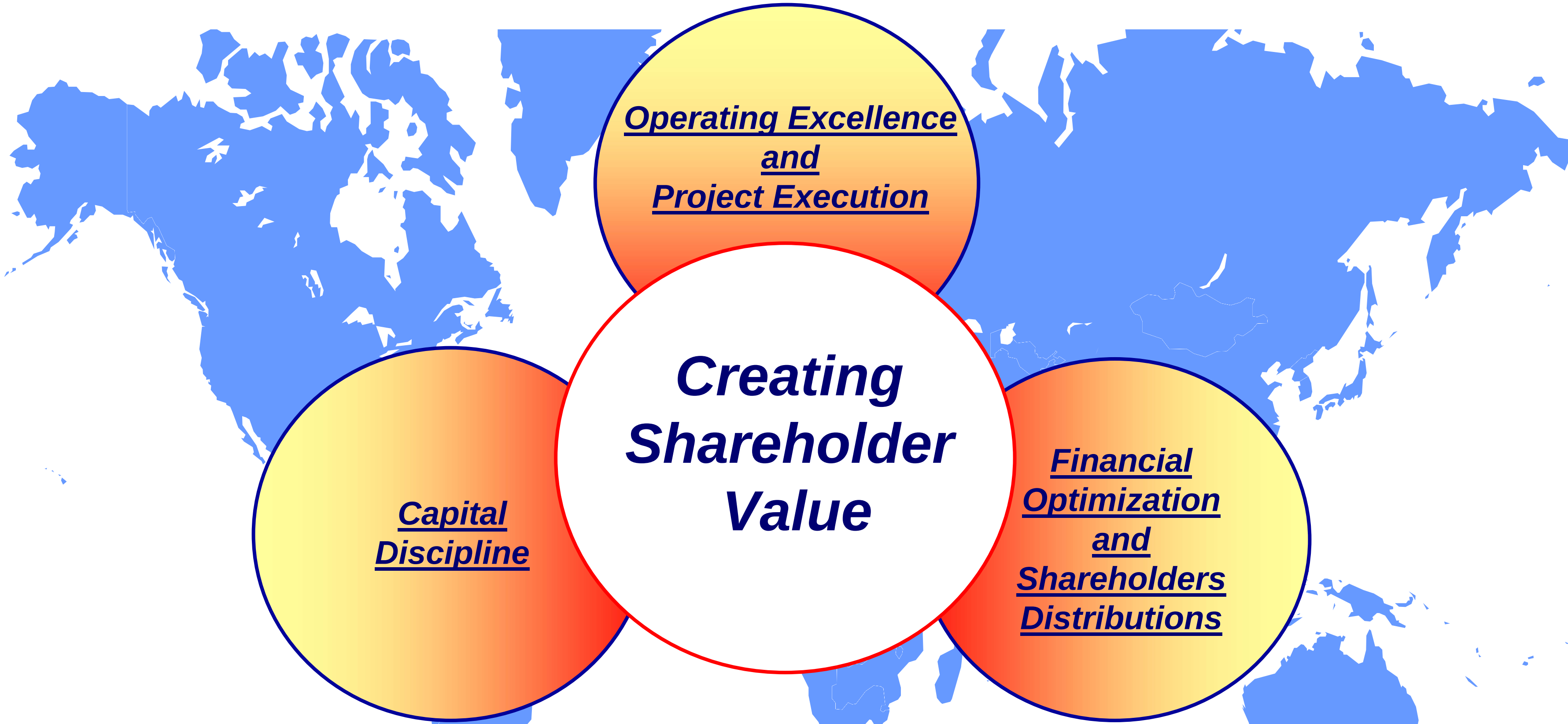
U.S. National Energy Policy

- Energy Diversification and Security
  - Provide Access for Exploration
  - Encourage conventional, unconventional fossil fuel development
  - Focus on the most efficient biofuels
  - Develop alternative energy sources
- Technology
  - Increase public and private investment
  - Reemphasize technical education
- Conservation
  - Improve energy efficiency
  - Reduce growth in transportation fuel demand
  - Reduce growth in electricity demand
- Climate Change
  - Lower the carbon intensity of our energy supplies
  - Establish mandatory framework to reduce emissions
  - Offer incentives for carbon sequestration

Balanced Response to the Challenge



Setting Objectives	*Delivering Performance*	*Raising Expectations*	*Investing for Growth*	*Balanced Program*
2003	**2004**	**2005**	**2006**	**2007+**

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Appendix

North America Programs

	Area	Working Interest[1]	Acreage[2] 000 Acres	2006 Production[3] (MBOED)
Lower 48	San Juan Basin	~75%	1,270	210
	Permian Basin	~65%	980	50
	Lobo	~85%	280	45
	Panhandle / Anadarko	~80%	1,480	40
	Bossier	~75%	170	25
	Barnett	~75%	90	15
	Piceance	~65%	30	0
Canada	Deep Basin	~65%	1,490	61
	Rimbey / O'Chiese	~60%	1,050	46
	Southern Plains	~70%	2,920	42
	Kaybob / Edson	~65%	1,210	38
	Northern Plains / Foothills	~60%	1,850	36

[1] Working interest is calculated based on average net working interest in the area at December 31, 2006
[2] Acreage is total net acreage at December 31, 2006
[3] Production on a pro forma basis to include Q1 2006 of Burlington Resources.

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Major Projects

Start-Up	Region	Significant Project	WI%	Gross Peak Production, MBOED	Current Project Phase
2007-2008+	Canada	EnCana Partnership	50.0	400*	Construction
		Surmont I	50.0	27*	Construction
	North Sea	Statfjord LL	15.2	150	Construction
		Alvheim	20.0	90	Construction
		Britannia Satellites	79.0	85	Construction
	Asia Pacific	Bohai II	49.0	183	Construction
		Su Tu Vang	23.3	65	Construction
		Kerisi / Hiu	40.0	59	Construction
	Russia / Caspian	Yuzhno Khylchuyu	30.0	150	Construction

COP operated

** Production on a before royalty basis*

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Major Projects

Start-Up	Region	Significant Project	WI%	Gross Peak Production, MBOED	Current Project Phase
2009 - 2011+	Alaska	Prudhoe WRD	36.1	34	FEED
		Alpine West	78.0	10	FEED
	North Sea	Tommeliten Alpha	28.3	56	Appraise
		Jasmine	36.5	37	Appraise
	Asia Pacific	North Belut	40.0	54	Construction
		Gumusut-Kakap	33.0	132	FEED
		NE Su Tu Den	23.3	40	FEED
		Suban III	54.0	44	FEED
		Su Tu Nau	23.3	48	Appraise
	MENA / West Africa	Qatargas 3	30.0	260	Construction
		Faregh Phase II	16.3	30	Construction
		N-LNG Train 6 Gas Supply	20.0	51	Construction
		NC 98	16.3	50	Concept
		North Gialo	16.3	85	Concept
	Russia / Caspian	Kashagan Phase I	9.3	450	Construction

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Major Projects

Start-Up	Region	Significant Project	WI%	Gross Peak Production, MBOED	Current Project Phase
2012+	Alaska	ANS Gas	36.1	500	Concept
		Mooses Tooth	78.0	69	Appraise
	Canada	Surmont Phase II	50.0	83*	FEED
		Parsons Lake	75.0	56	FEED
		Surmont Phase III	50.0	90*	Concept
		Surmont Phase IV	50.0	90*	Concept
		Clyden Phase I	100.0	50*	Concept
		Thornbury Phase I	100.0	50*	Concept
		Syncrude Phase IV & V	9.0	14*	Concept
	North Sea	Eldfisk II	35.1	92	Concept

COP operated

** Production on a before royalty basis*

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Major Projects

Start-Up	Region	Significant Project	WI%	Gross Peak Production, MBOED	Current Project Phase
2012+	Asia Pacific	Su Tu Trang	23.3	20	Appraise
		Caldita / Barossa	60.0	90	Appraise
		Sunrise	30.0	215	Concept
		Malikai	35	54	Concept
	Russia / Caspian	Kalamkas	9.3	77	Appraise
		Kairan	9.3	70	Appraise
		Aktote	9.3	150	Appraise
		Kashagan Phase II	9.3	1,050	Concept
	MENA / West Africa	Brass LNG	20.0[1]	150	FEED
		Dahra Jofra	16.3	50	Concept

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[1] *Represents equity in the upstream gas supply project. WI in liquefaction plant is 17%.*

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