

Promoting extended partnership of NOCs and IOCs throughout the value chain

Bill Bullock, President
Middle East and North Africa Region

March 31, 2009

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.

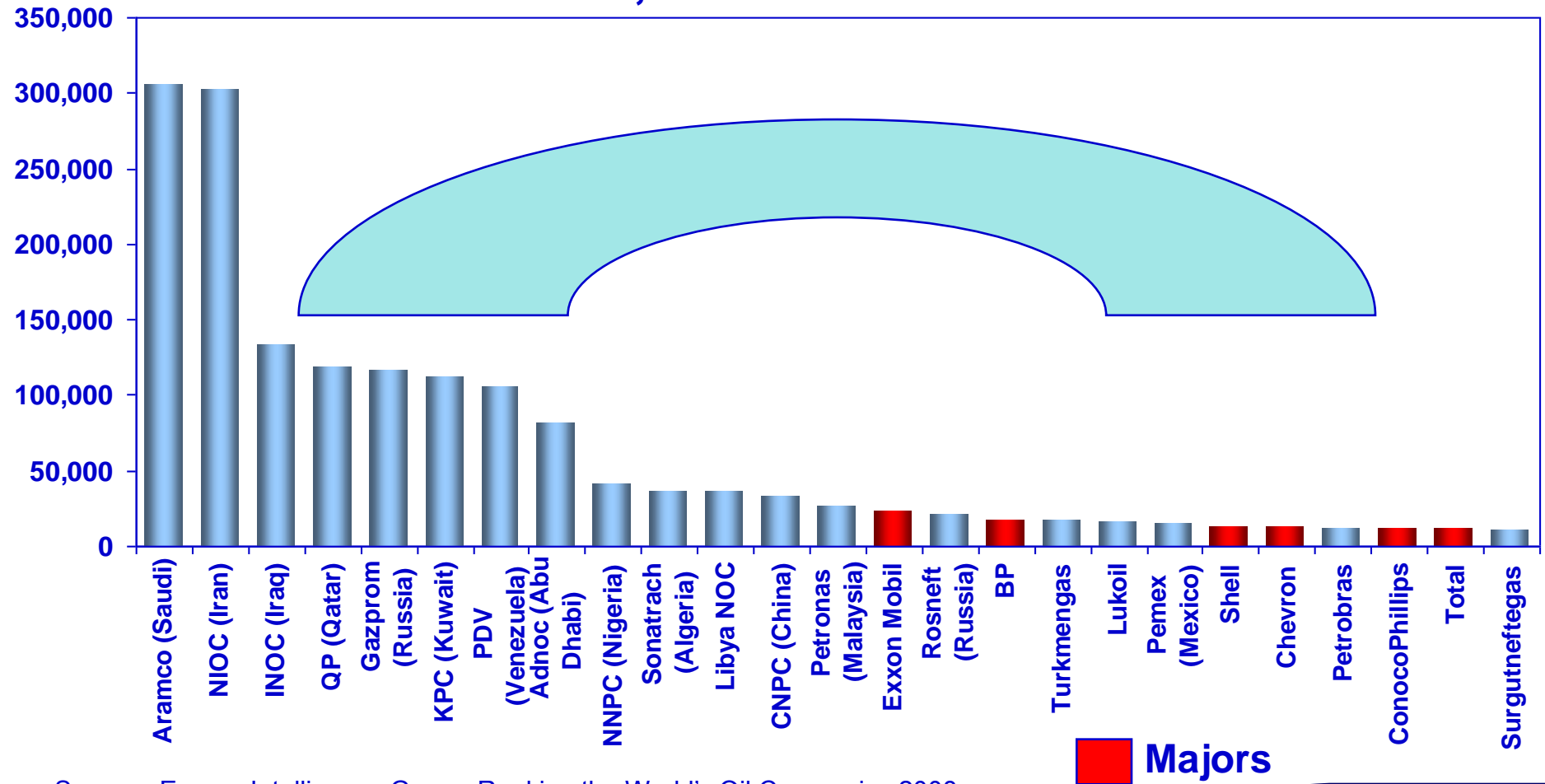
Factors that could cause actual results or events to differ materially include, but are not limited to, crude oil and natural gas prices; refining and marketing margins; potential failure to achieve, and potential delays in achieving expected reserves or production levels from existing and future oil 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, 2007. 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,” “Syn crude,” 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, 2007.

Collaboration Between NOC/IOC is key!

Top 25 Reserves Oil, NGL and Natural Gas

MMBOE

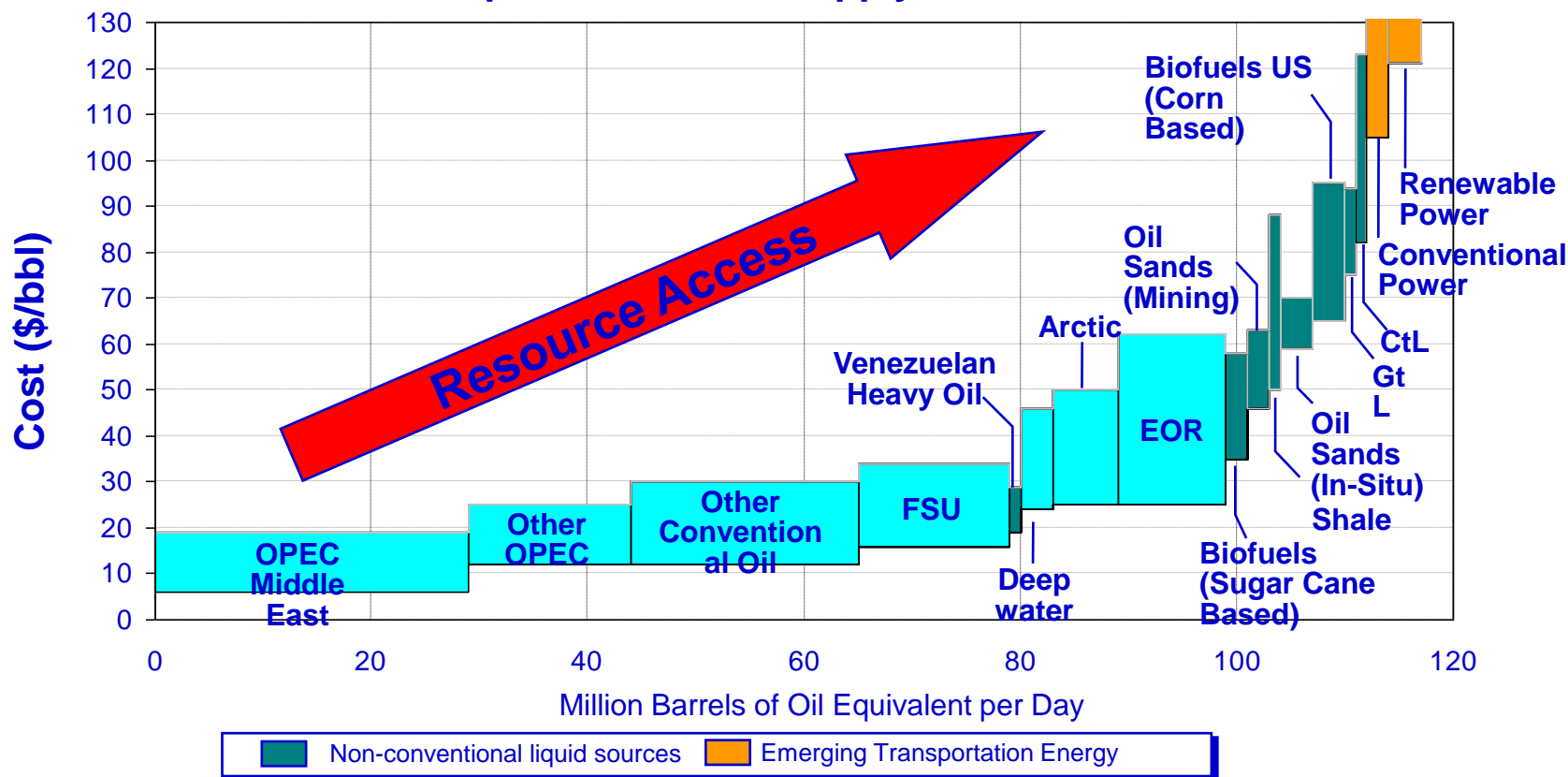


Source: Energy Intelligence Group, Ranking the World's Oil Companies 2008

Note: StatoilHydro would be ranked # 33 with 5,873 MMBOE

Increasing Cost of Supplies

Transportation Fuels Supply Curve – 2020



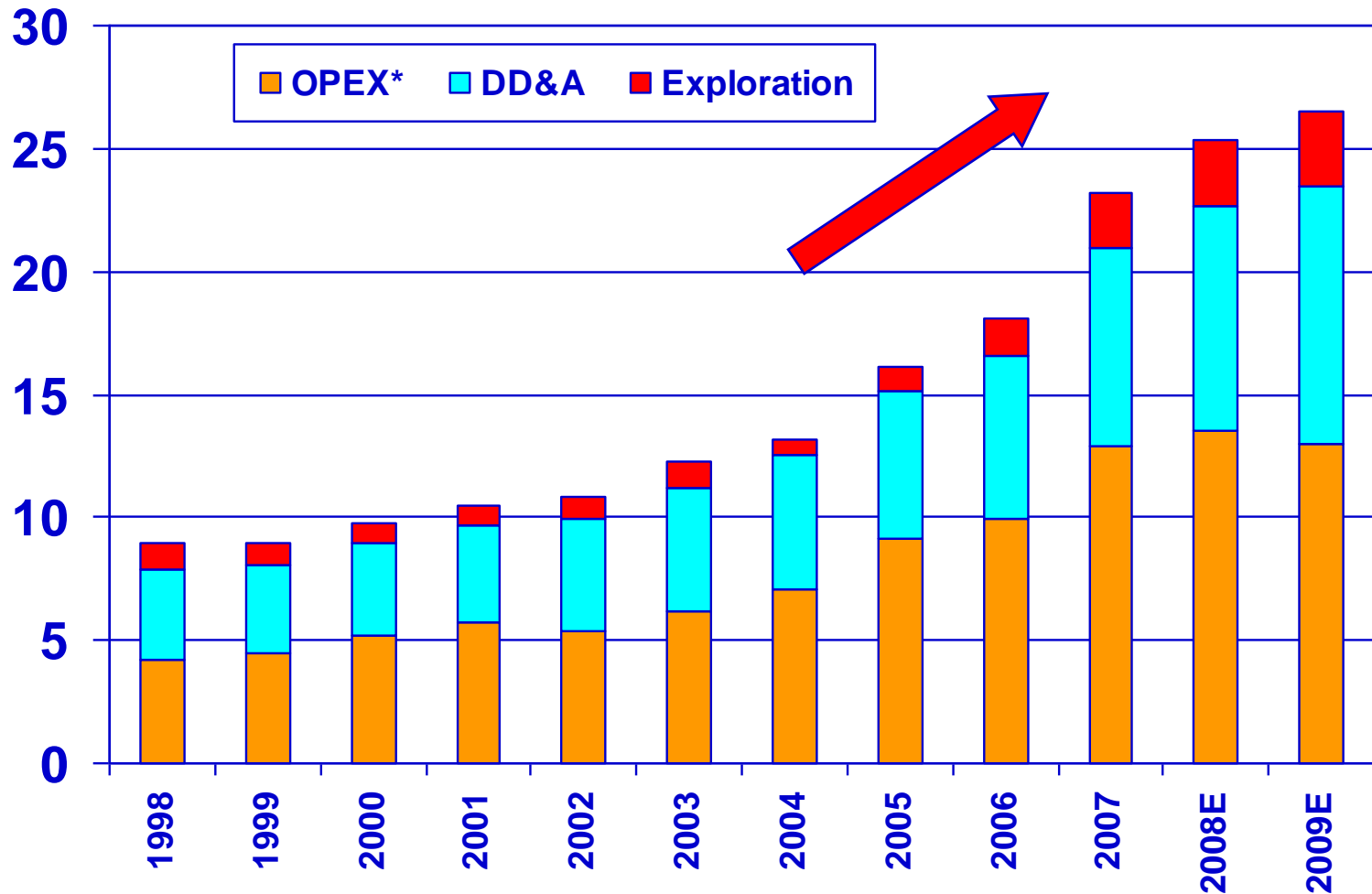
Accessing the next generation of resources will require technology and partnerships

Assumed avg. vs. marginal costs; 10% return for conventional and 13% return for unconventional technologies; no subsidies for biofuels; no carbon offset costs; after production taxes, before income taxes

Source: Booz and Company

Global Finding, Development and Production Costs

USD/BBL



Source: Credit Suisse

* Operating costs include royalties

A Changing World - Carbon Constraints

Opportunities

- Sharp increase in natural gas demand and price for transition period
- Increased attractiveness of low carbon energy sources
- Carbon, capture & sequestration
- Improve efficiency of operations
- Commercial opportunities

Challenges

- Reduced oil demand and higher costs
 - Inability to pass through all costs
- Reduced attractiveness of carbon intensive opportunities
 - Heavy oil, oil shale, CTL
- Risk of rule changes after investment is made
- Public outrage at higher energy costs

How to reconcile conflicting demands of reducing CO2 emissions with:

- More heavy oil development
- More regulation
- Public desire for lower-cost energy

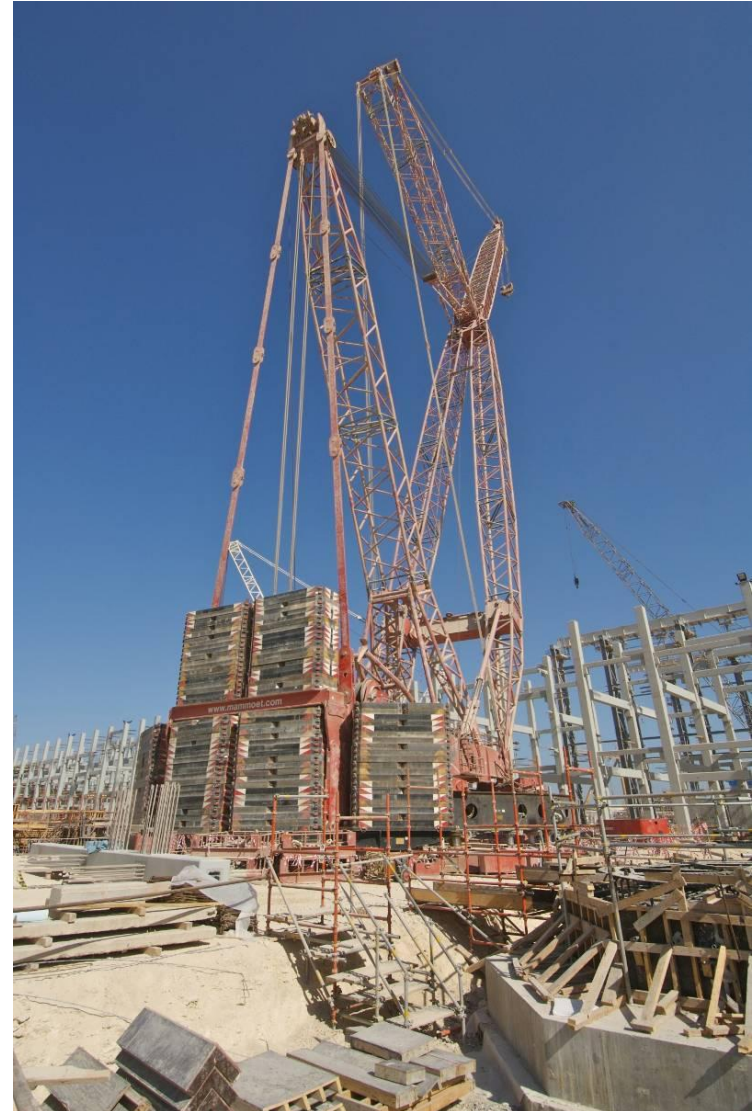
Keys to Successful Partnership

- **Resource access**
- **Knowledge Sharing**
 - Mega projects
 - Maturing fields
 - R&D and new technologies
- **NOC's expertise with local markets and vendors**
- **Joint NOC-IOC effort to address human resource shortages**



Regulatory and Fiscal Stability

- Oil & gas investments require long-term fiscal stability
- Legislative changes and unexpected tax increases change the risk/reward balance
- Project Financing can be dependent on regulatory and fiscal stability



NOC-IOC Innovative models of cooperation

- **Complementary business and technical strengths**
- **Material stakes for each partner**
- **Dedication to maintaining good relations at all levels, starting with the CEOs**
- **Commitment to uphold contract sanctity**
- **Strong alignment of long-term interests of each partner**



Role of Governments in enhancing NOC-IOC partnerships



- Offer more opportunity for investment and partnership
- Adopt international standards for governance
- Increase independence of NOC's Management
- Assign regulatory role to a different regulatory entity
- Expose NOCs to competition, privatizations, R&D investment programs

Working Together



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