

Gas Mart

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May, 2009

CAUTIONARY STATEMENT

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

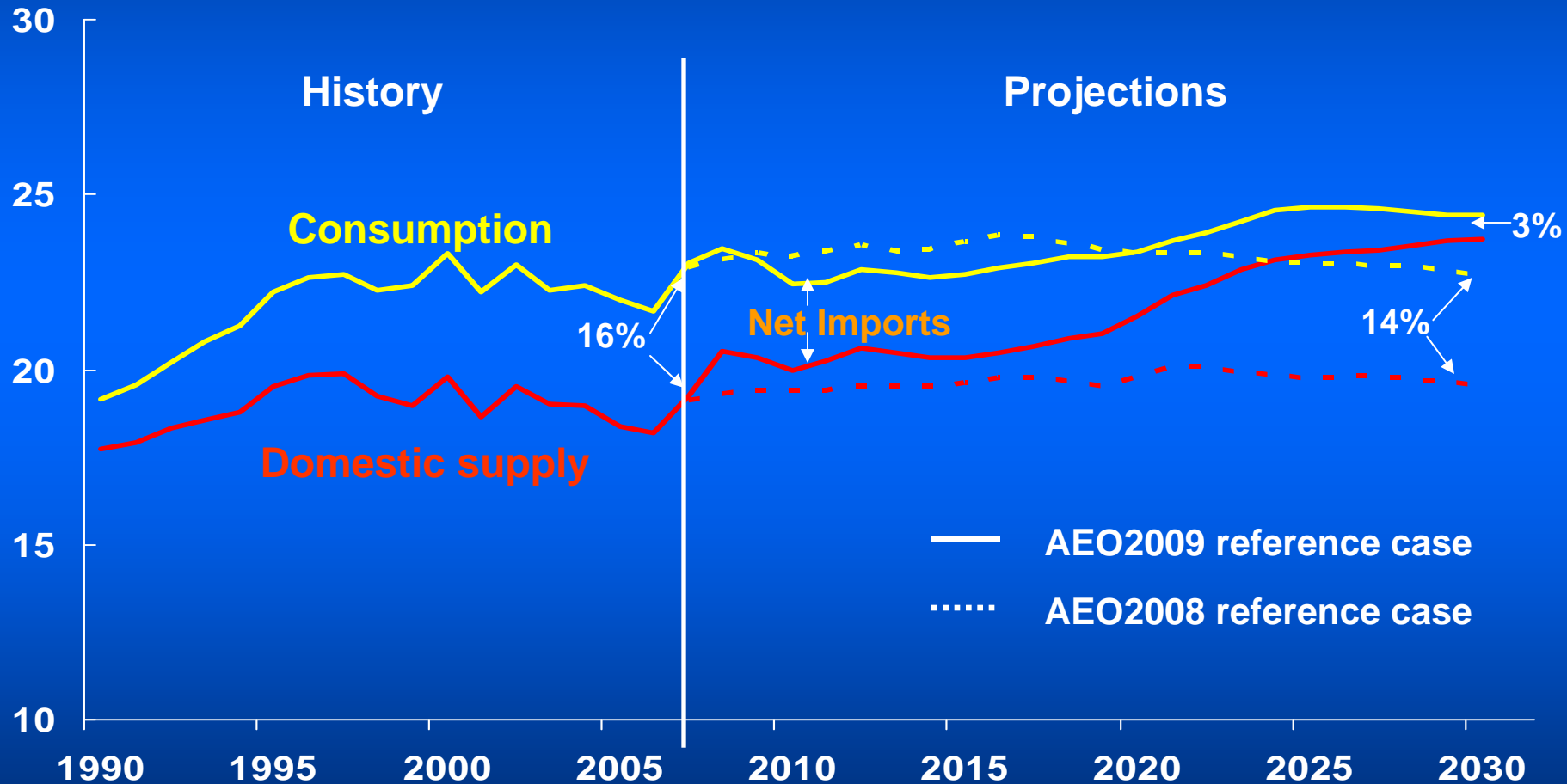
The following presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. You can identify our forward-looking 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; and limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets. 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, 2008, as updated by our quarterly 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.

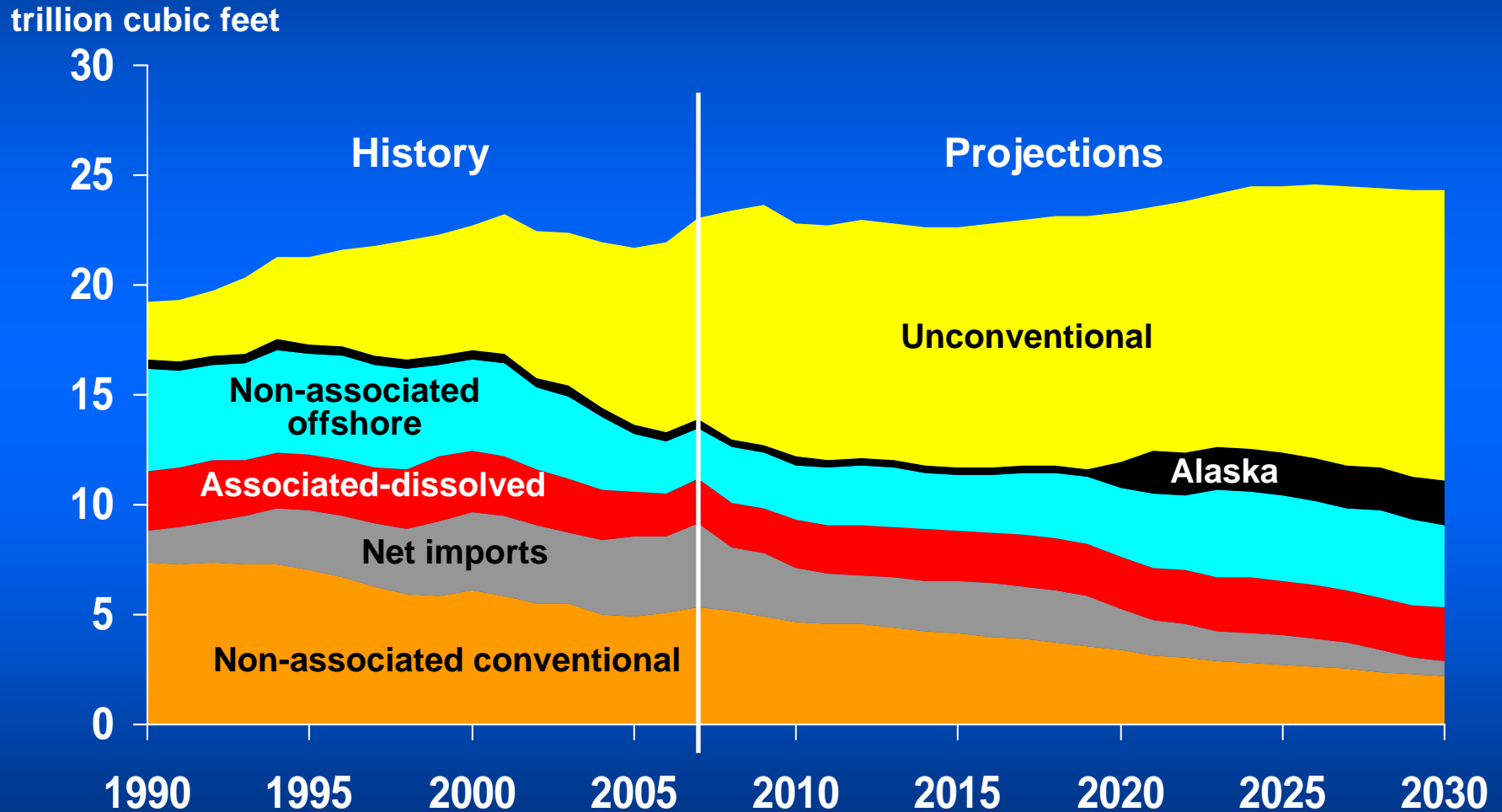
Long Term Outlook

The import share of natural gas supply declines sharply as domestic supply grows

trillion cubic feet

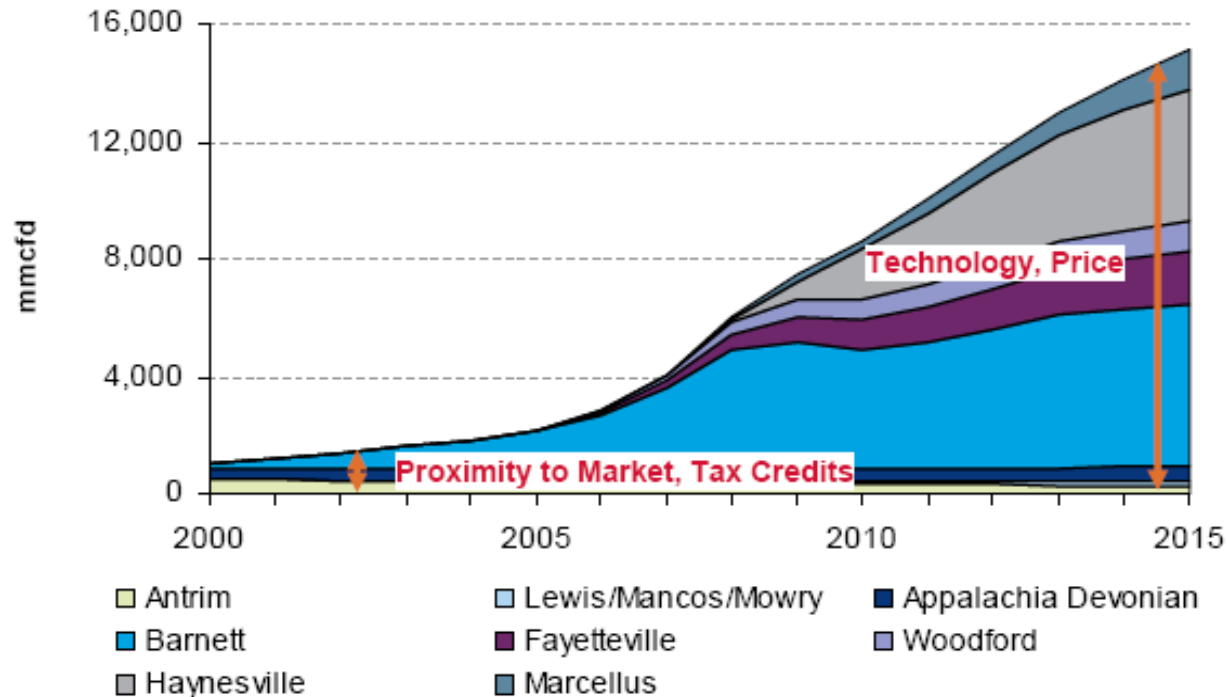


Unconventional Production fills the Gap



Shale Plays

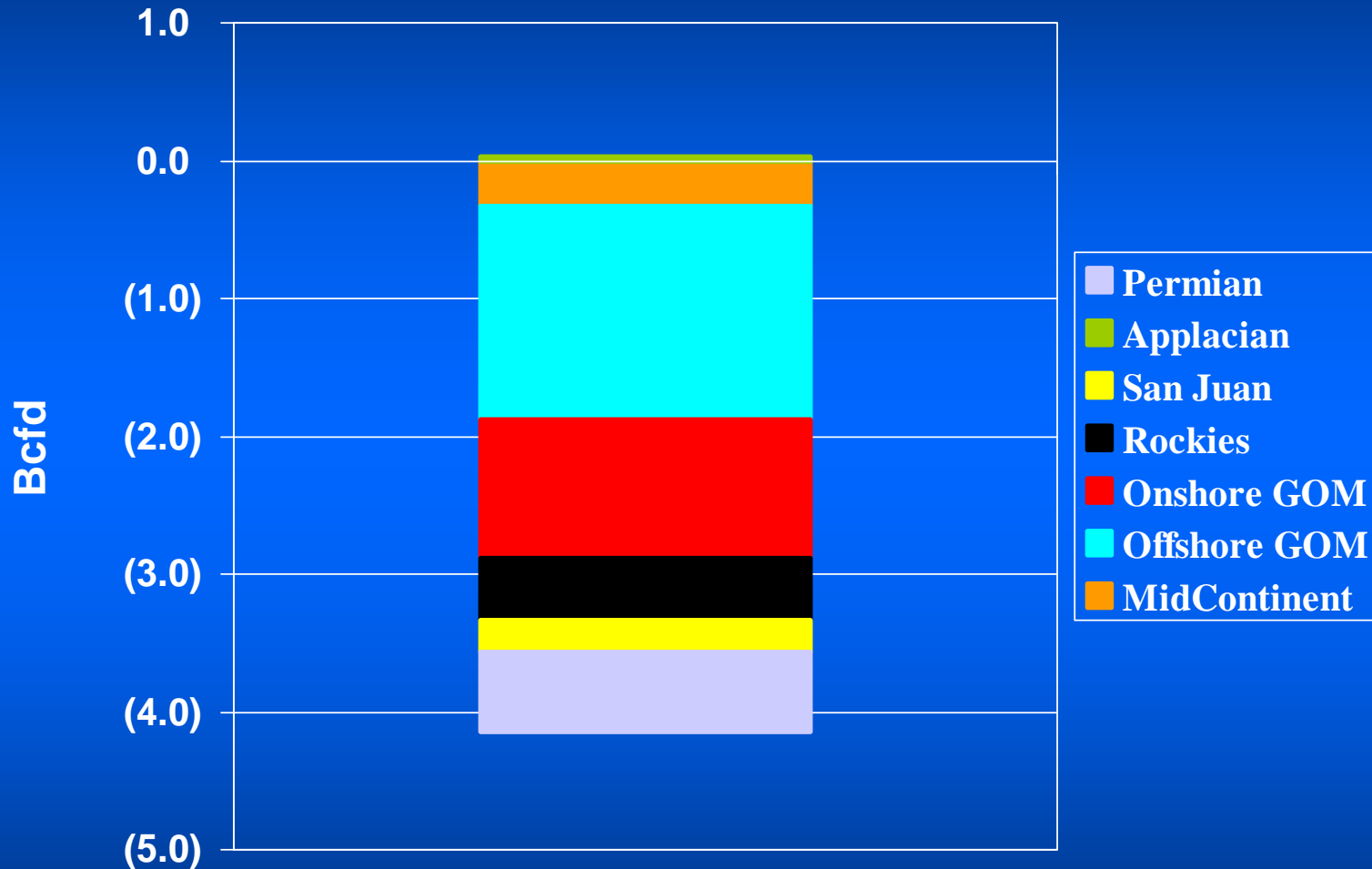
Shale Gas is a Game Changer (forecast)



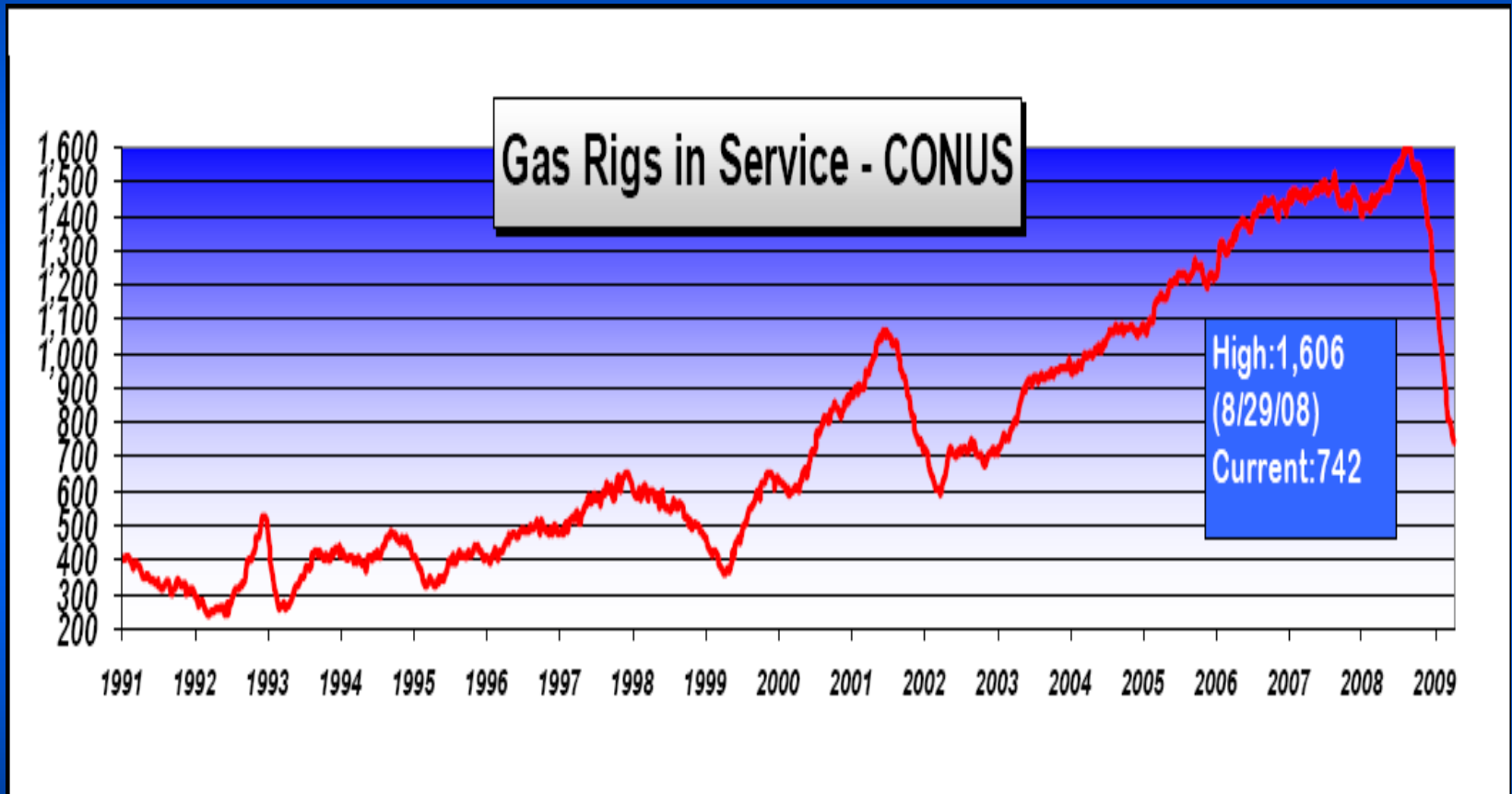
- › Improved technology and higher gas prices have led to strong growth from the shale plays.
- › Significant upside from some newly announced plays

Near Term Outlook

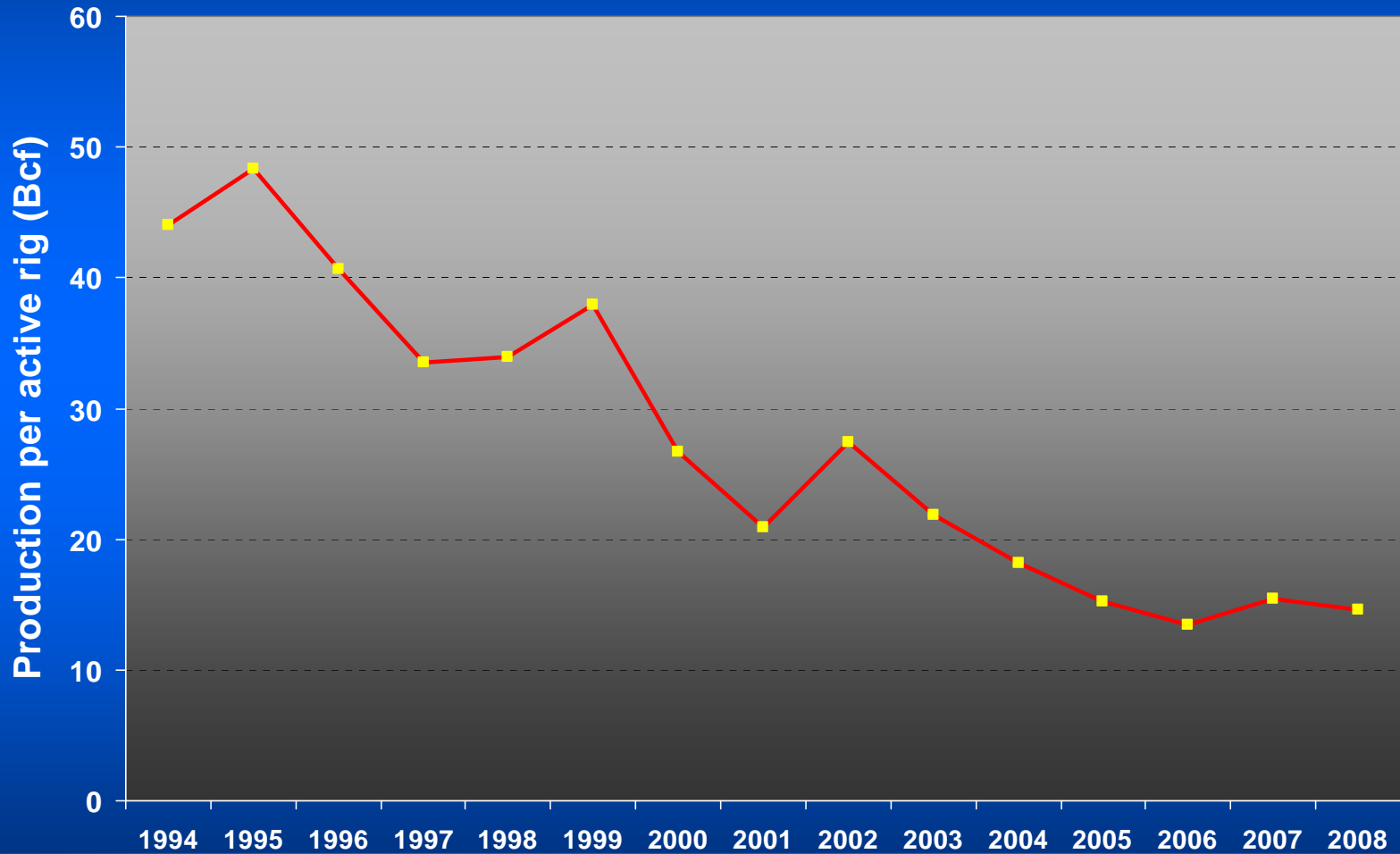
Lower 48 Gas Production 4th Qtr '09 vs 1st Qtr '09



US Rig Count



Productive Capacity

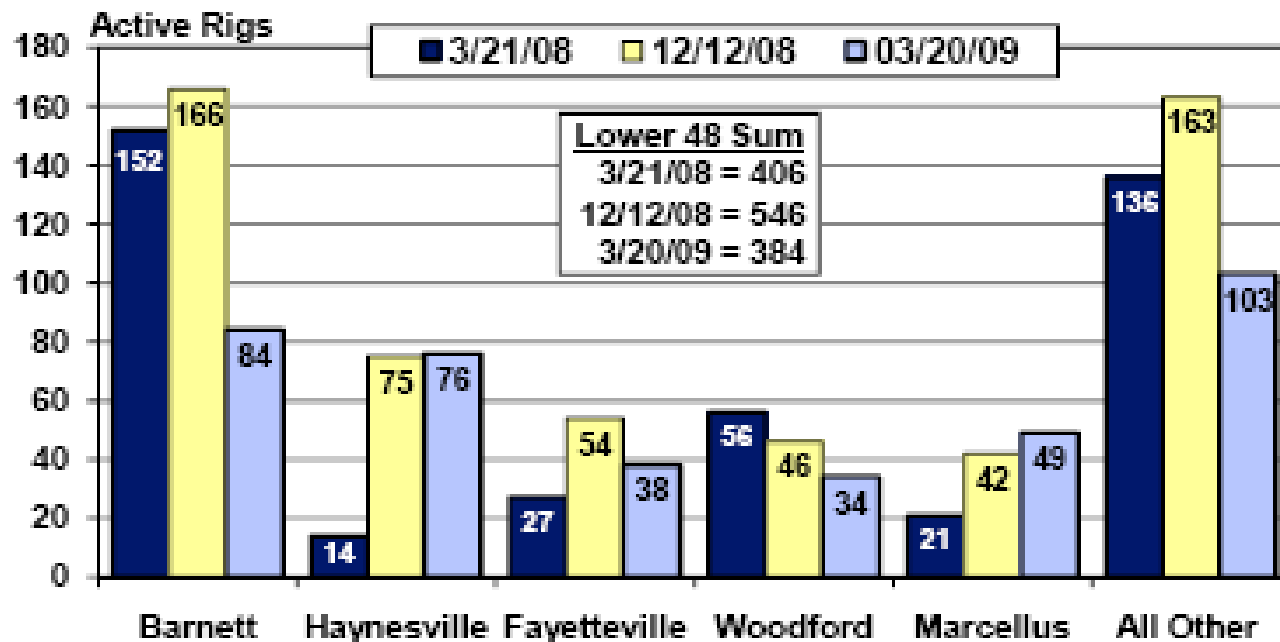


Rig Count Changes

Feb 27, '09 vs Q3 '08

	<u>Q3 '08</u>	<u>2/27/09</u>	<u>Change</u>
Barnett	174	82	(92)
Fayetteville	51	45	(6)
Woodford	43	29	(14)
Haynesville	20	61	41
Marcellus	23	29	6
Rockies	293	174	(119)
San Juan	23	12	(11)
	—	—	—
TOTAL UNCONVENTIONAL	627	432	(195)

Big Five Shale Horizontal Gas Rigs Still Ahead Y/Y Owing to Migration from Other Plays

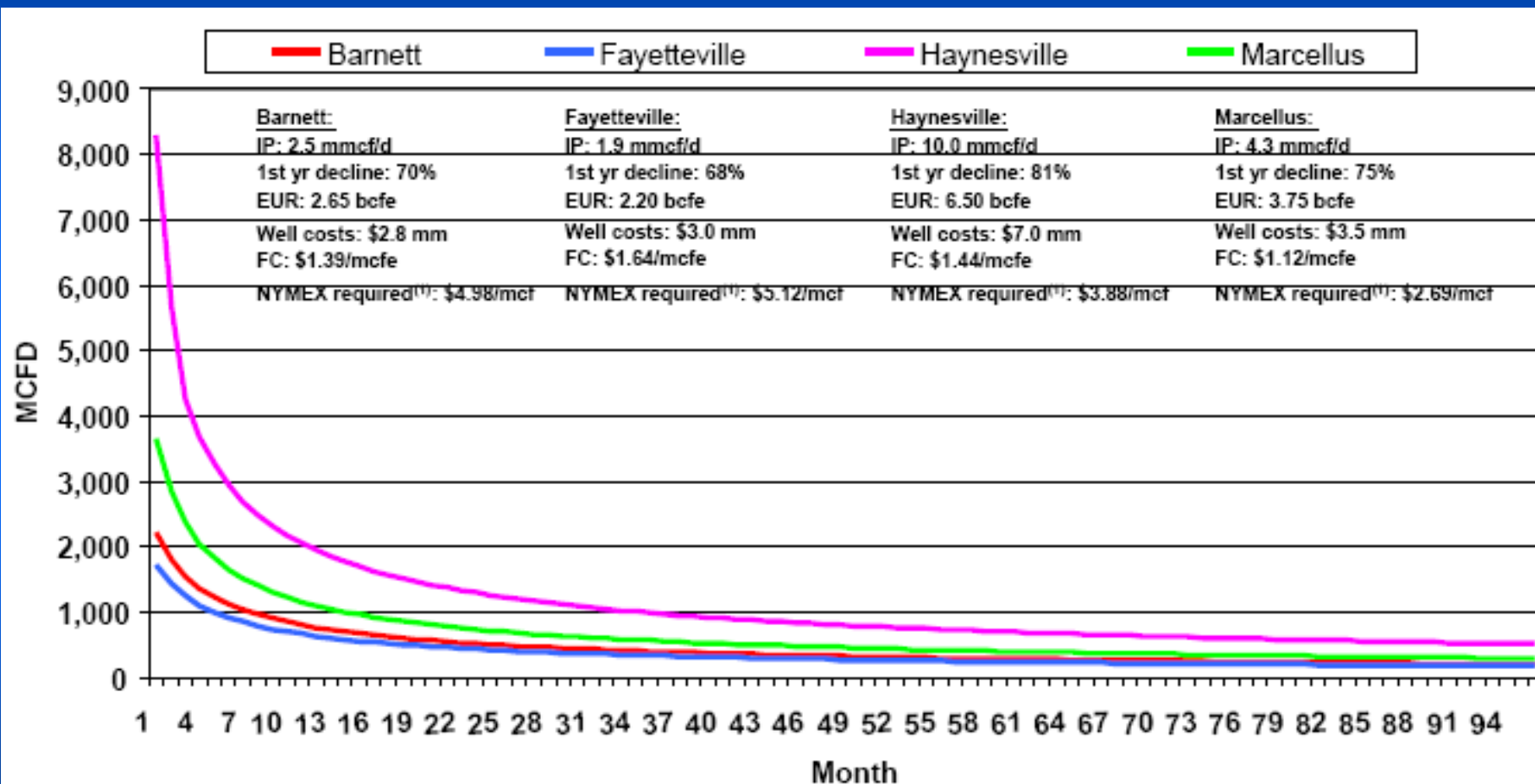


Lower 48 Sum
 3/21/08 = 406
 12/12/08 = 546
 3/20/09 = 384

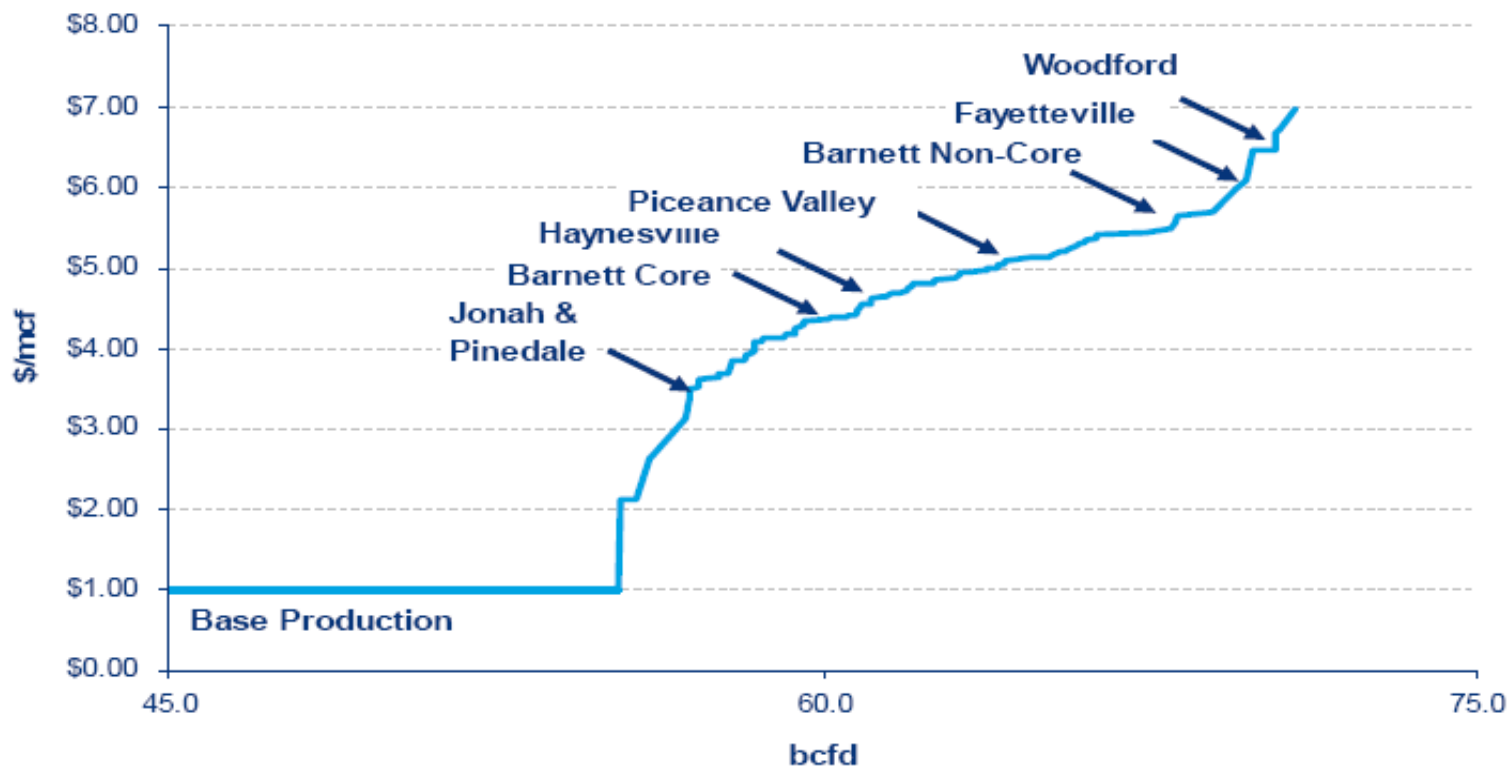
Five Major Shale Gas Plays: 270 (3/21/08) 383 (12-12-08) 281 (3/20/09)

Smith Technologies

Major Shale Type Production Curves

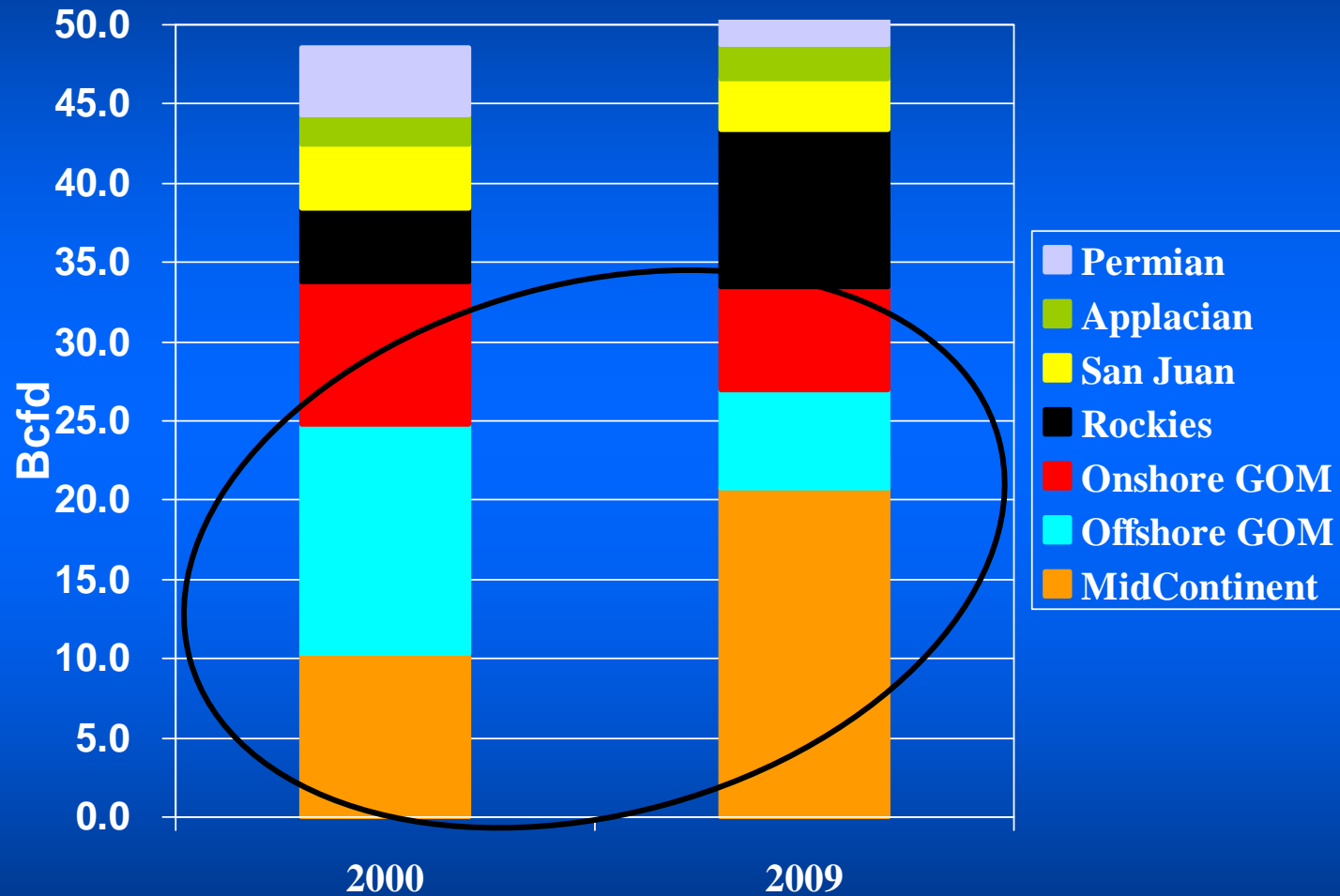


2008 Development Cost Curve @ 10% IRR



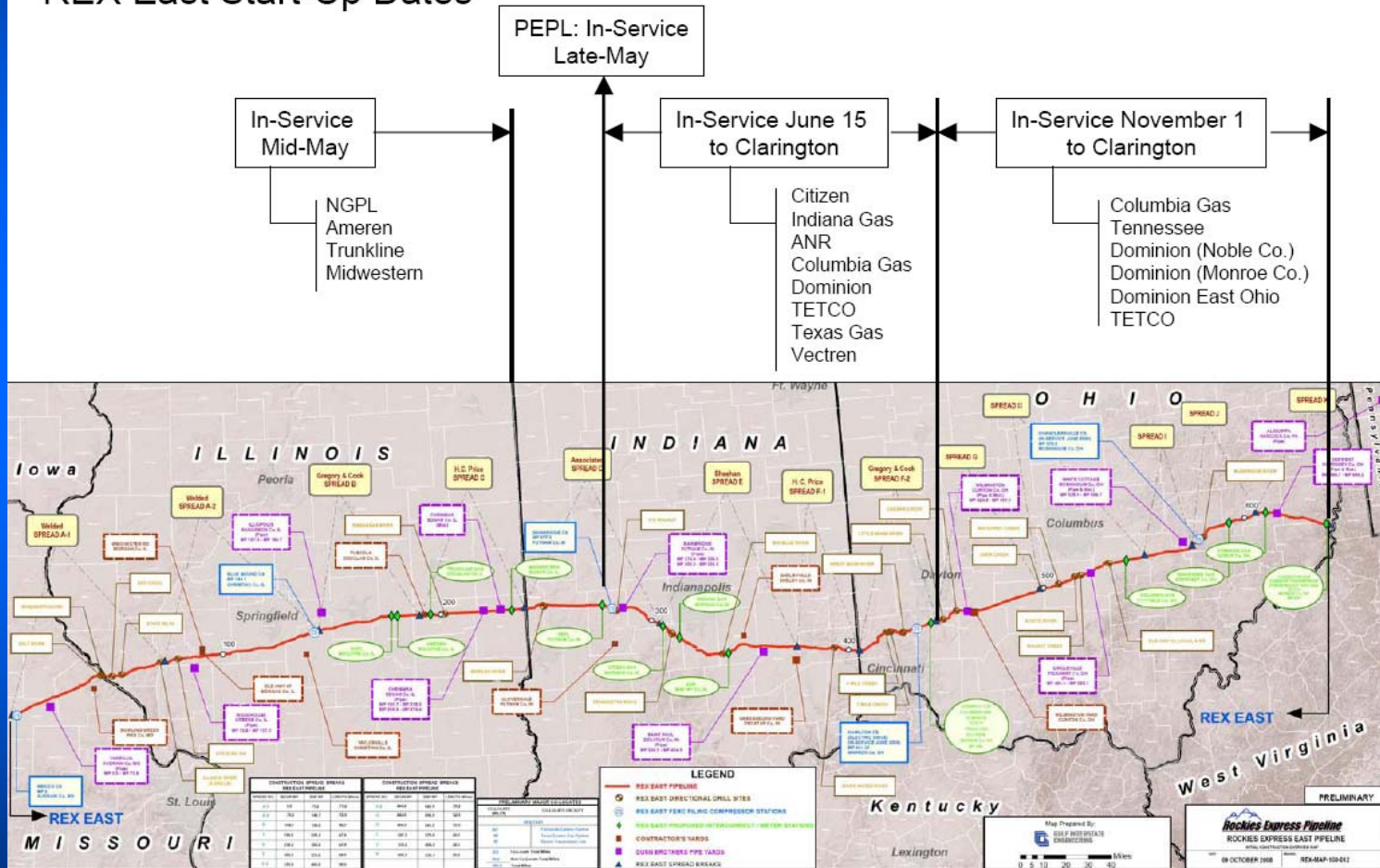
Competition for the MidContinent Supply

Production by Region



Rockies Express

REX East Start-Up Dates



Tetco Expansion

