

CONOCOPHILLIPS  
Form 424B5  
March 03, 2016

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The information in this preliminary prospectus supplement is not complete and may change. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale thereof is not permitted.

**SUBJECT TO COMPLETION, DATED MARCH 3, 2016**

**Preliminary Prospectus Supplement  
(To Prospectus dated May 13, 2015)**

\$

## ConocoPhillips Company

\$ **Floating Rate Notes due**  
\$ **% Notes due**  
\$ **% Notes due**  
\$ **% Notes due**

**fully and unconditionally  
guaranteed by**

## ConocoPhillips

The notes will mature on , the notes will mature on , the notes will mature on , and the notes will mature on . We use the term "fixed rate notes" to refer to the notes, the notes and the notes, collectively, and the term "floating rate notes" to refer to the notes. We use the term "notes" to refer to all series of fixed rate notes and the floating rate notes, collectively. The notes will bear interest at an annual rate equal to three-month LIBOR, reset quarterly, plus %. ConocoPhillips Company will pay interest on the floating rate notes quarterly on , and of each year, beginning , 2016. ConocoPhillips Company will pay interest on the fixed rate notes of each series semi-annually on and of each year, beginning , 2016. ConocoPhillips Company may elect to redeem any or all of the fixed rate notes of each series at any time at the prices specified in this prospectus supplement plus accrued but unpaid interest to the redemption date. The redemption prices are described beginning on page S-10 of this prospectus supplement. The floating rate notes may not be redeemed before maturity.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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		Public Offering Price(1)	Underwriting Discount	Offering Proceeds to ConocoPhillips Company, Before Expenses(1)
Per	Note	%	%	%
Total		\$	\$	\$
Per	Note	%	%	%
Total		\$	\$	\$
Per	Note	%	%	%
Total		\$	\$	\$
Per	Note	%	%	%
Total		\$	\$	\$

(1) Plus accrued interest from \_\_\_\_\_, 2016, if settlement occurs after that date.

Delivery of the notes in book-entry form only will be made through The Depository Trust Company, Clearstream Banking S.A. and the Euroclear system on or about \_\_\_\_\_, 2016, against payment in immediately available funds.

*Joint Book-Running Managers*

**Mizuho Securities  
BofA Merrill Lynch**

**Barclays  
Citigroup**

**HSBC  
Credit Agricole  
CIB**

**J.P. Morgan  
Deutsche Bank  
Securities**

, 2016

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You should rely only on the information we have included or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus that we provide to you. We have not authorized anyone to provide you with any other information. If you receive any unauthorized information, you must not rely on it. We are offering to sell the notes only in places where sales are permitted. You should assume that the information we have included in this prospectus supplement or the accompanying prospectus is accurate only as of the date of this prospectus supplement or the accompanying prospectus and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of notes and certain terms of the notes and the guarantees. The second part is the accompanying prospectus, which gives more general information. If the information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

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**SUMMARY**

*This summary highlights selected information from this prospectus supplement and the accompanying prospectus, but does not contain all information that may be important to you. This prospectus supplement and the accompanying prospectus include specific terms of the offering of the notes, information about our business and financial data. We encourage you to read this prospectus supplement and the accompanying prospectus, together with the documents incorporated by reference, in their entirety before making an investment decision.*

*In this prospectus supplement and the accompanying prospectus, we refer to ConocoPhillips, its wholly owned and majority owned subsidiaries (including ConocoPhillips Company), and its ownership interest in equity affiliates as "we" or "ConocoPhillips", unless the context clearly indicates otherwise. ConocoPhillips' ownership interest in equity affiliates includes corporate entities, partnerships, limited liability companies and other ventures in which it exerts significant influence by virtue of its ownership interest, which is typically between 20% and 50%.*

*The terms "        notes," "        notes," "        notes" and "        notes" refer to the Floating Rate Notes due        , the        % Notes due        , the        % Notes due        and the        % Notes due        , respectively, issued by Conoco Phillips Company. The term "floating rate notes" refers to the        notes and the term "fixed rate notes" refers to the        notes, the        notes and the        notes, collectively. The term "notes" refers to the floating rate notes and all series of the fixed rate notes issued by ConocoPhillips Company pursuant to this offering, collectively.*

**About ConocoPhillips and ConocoPhillips Company**

ConocoPhillips is the world's largest independent exploration and production company based on production and proved reserves. Headquartered in Houston, Texas, ConocoPhillips has operations and activities in 21 countries. At December 31, 2015, ConocoPhillips had approximately 15,900 employees worldwide and total assets of \$97.5 billion.

ConocoPhillips Company is a direct, wholly owned operating subsidiary of ConocoPhillips. In this prospectus supplement, we refer to ConocoPhillips Company as "CPCo."

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**The Offering**

Issuer	ConocoPhillips Company, a direct, wholly owned subsidiary of ConocoPhillips
Securities Offered	<p>\$ million principal amount of Floating Rate Notes due</p> <p>\$ million principal amount of % Notes due</p> <p>\$ million principal amount of % Notes due</p> <p>\$ million principal amount of % Notes due</p>
Maturity Dates	<p>, for the notes</p> <p>, for the notes</p> <p>, for the notes</p> <p>, for the notes</p>
Interest Payment Dates	<p>, , and of each year, commencing ,</p> <p>2016, with respect to the floating rate notes, subject to the business day convention described under "Description of the Notes General."</p> <p>and of each year, commencing , 2016, with respect to the fixed rate notes.</p>
Optional Redemption	<p>CPCo does not have the right to redeem the floating rate notes prior to maturity.</p> <p>CPCo may elect to redeem any or all of the fixed rate notes of a series at any time in principal amounts of \$2,000 or any integral multiple of \$1,000 above that amount. CPCo will pay an amount equal to the principal amount of fixed rate notes redeemed plus a make-whole premium. CPCo will also pay accrued but unpaid interest to the redemption date.</p> <p>CPCo may also redeem the notes on or after (the date that is months prior to the maturity date of the notes), the notes on or after (the date that is months prior to the maturity date of the notes) and the notes on or after (the date that is months prior to the maturity date of the notes), in each case at a redemption price equal to 100% of the principal amount of the respective notes, plus accrued but unpaid interest thereon to the redemption date.</p> <p>Please read "Description of the Notes Redemption."</p>
Guarantees	<p>ConocoPhillips will fully and unconditionally guarantee on a senior unsecured basis the full and prompt payment of the principal of and any premium and interest on the notes, when and as it becomes due and payable, whether at maturity or otherwise.</p>
Ranking	<p>The notes will constitute senior unsecured debt of CPCo and will rank:</p>

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	equally with its senior unsecured debt from time to time outstanding;
	senior to its subordinated debt from time to time outstanding; and
Covenants	effectively junior to its secured debt and to all debt and other liabilities of its subsidiaries from time to time outstanding. ConocoPhillips' guarantees will rank equally with all of its other unsecured and unsubordinated debt from time to time outstanding. We will issue the notes under an indenture containing covenants for your benefit. These covenants restrict our ability, with certain exceptions, to:  incur debt secured by liens;  engage in sale/leaseback transactions; and  merge, consolidate or transfer all or substantially all of CPCo's or ConocoPhillips' assets. There are no existing trading markets for the notes, and there can be no assurance regarding:  any future development or liquidity of a trading market for any series of notes;  your ability to sell your notes at all; or  the prices at which you may be able to sell your notes. Future trading prices of the notes will depend on many factors, including:  prevailing interest rates;  our operating results and financial condition; and  the markets for similar securities. We do not currently intend to apply for the listing of any series of notes on any securities exchange or for quotation of the notes in any dealer quotation system. We expect the net proceeds from the offering of the notes to be approximately \$            billion, after deducting underwriting discounts and estimated expenses of the offering that we will pay. We expect to use the net proceeds for general corporate purposes. The            notes will be limited initially to \$            million in aggregate principal amount, the            notes will be limited initially
Lack of a Public Market for the Notes	
Use of Proceeds	
Further Issues	

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to \$            million in aggregate principal amount,  
the            notes will be limited initially to \$            million in  
aggregate principal amount and the            notes will be limited  
initially to \$            million in aggregate principal amount. We may,  
however, "reopen" each series of notes and issue an unlimited  
principal amount of additional notes of that series in the future  
without the consent of the holders.

Governing Law

The notes will be governed by, and construed in accordance with, the  
laws of the State of New York.

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**RISK FACTORS**

Before making an investment in the notes, you should consider carefully the risk factors identified in Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2015. You should also carefully consider the other information set forth in this prospectus supplement, the accompanying prospectus, any free writing prospectus prepared by us or on our behalf and the documents incorporated by reference in this prospectus supplement before making an investment decision with respect to the notes. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, may also materially impair our business operations.

**Risks Related to the Notes**

*The issuer, CPCo, is dependent, in part, on the earnings of its subsidiaries.*

CPCo holds a portion of its assets through direct and indirect ownership interests in, and conducts part of its business through, its subsidiaries. CPCo relies, in part, on dividends or other distributions from its subsidiaries, together with cash generated from its own operations, to meet its obligations for payment of principal and interest on its outstanding debt obligations and corporate expenses. Consequently, CPCo's ability to repay its debt when due, including the notes, may depend on the earnings of its subsidiaries, as well as its ability to receive funds from its subsidiaries through dividends or other payments or distributions. The ability of CPCo's subsidiaries to pay dividends, repay intercompany debt or make other advances to it is subject to restrictions imposed by applicable laws (including bankruptcy laws), tax considerations and the terms of agreements governing its subsidiaries. CPCo's foreign subsidiaries in particular may be subject to currency controls, repatriation restrictions, withholding obligations on payments to it, and other limits.

Because we, as the guarantor of the notes, are the direct parent entity of CPCo, the restrictions and constraints described above similarly apply to our ability to perform our obligations under the guarantee, including with respect to payments of principal and interest on the notes.

*The notes are structurally subordinated to all of the indebtedness of CPCo's subsidiaries.*

The notes are CPCo's general unsecured obligations and are not guaranteed by any of its subsidiaries. CPCo is a legal entity separate and distinct from its subsidiaries, and holders of the notes will be able to look only to it or to us, as guarantor of the notes, for payments on the notes. In addition, CPCo's right to participate in any distribution of assets of any subsidiary upon its liquidation or reorganization or otherwise, and the ability of holders of the notes to benefit indirectly from that kind of distribution, is subject to the prior claims of creditors of that subsidiary, except to the extent that CPCo is recognized as a creditor of that subsidiary. All obligations of CPCo's subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to it. Accordingly, the notes are structurally subordinated to all existing and future liabilities of CPCo's subsidiaries and all liabilities of any of its future subsidiaries.

*The notes do not restrict our ability to incur additional unsecured debt or to take other actions that could negatively impact holders of the notes.*

Neither we nor our subsidiaries are restricted under the terms of the notes from incurring additional unsecured debt, including additional senior debt under the indenture governing the notes or indebtedness under new or existing credit facilities, and we may opportunistically raise additional capital, including through additional indebtedness, to fund our capital plan and ongoing operations. In addition, the limited covenants applicable to the notes do not require us or our subsidiaries to achieve or maintain any minimum financial results relating to its financial position or results of operations. Further, the indenture does not contain provisions that would afford holders of the notes protection in the event of a sudden and significant decline in our credit quality or a takeover, recapitalization or



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highly leveraged or similar transaction. Our ability and the ability of our subsidiaries to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the notes could adversely affect our capital structure or credit rating or have the effect of diminishing our ability to make payments on the notes when due. In addition, we and our subsidiaries are not restricted by the terms of the notes from repurchasing common stock or any subordinated indebtedness that we may incur in the future.

***The notes and the guarantee will be effectively junior to all secured indebtedness of CPCo and ConocoPhillips, respectively.***

The notes are CPCo's senior unsecured obligations and rank equally with all its other unsecured indebtedness. The notes will be effectively subordinated to any secured debt CPCo may incur in the future to the extent of the value of the assets securing such debt. If CPCo defaults on the notes, becomes bankrupt, liquidates or reorganizes, any secured creditors could use its assets securing their debt to satisfy their secured debt before you would receive any payment on the notes. If the value of the collateral is not sufficient to pay any secured debt in full, CPCo's secured creditors would share the value of its other assets, if any, with you and the holders of other claims against CPCo that rank equally with the notes. As of December 31, 2015, CPCo had no secured indebtedness.

Our guarantee is our senior unsecured obligation and ranks equally with all our other unsecured indebtedness, and, accordingly, our guarantee will be effectively subordinated to any secured debt we may incur in the future to the extent of the value of the assets securing such debt. As of December 31, 2015, we had no secured indebtedness.

***There is no established trading market for any series of the notes and you may not be able to sell the notes.***

Each series of notes is a new issue of securities with no established trading market. Although the underwriters may make a market in the notes of each series, they are not obligated to do so and any of their market making activities may be terminated or limited at any time. CPCo does not intend to apply for listing of any series of the notes on any securities exchange or for quotation on any automated dealer quotation system. Accordingly, you cannot be assured as to the liquidity of any market that may develop for any series of the notes, the ability of holders of the notes to sell their notes or the prices at which their notes could be sold. The liquidity of any market for any series of the notes will depend on the number of holders of those notes, the interest of securities dealers in making a market in those notes and other factors. Further, if markets were to develop, the market prices for the notes may be adversely affected by changes in our financial performance, changes in the overall market for similar securities and performance or prospects for companies in the same industry.

***Our credit ratings may not reflect all risks of your investment in the notes.***

The credit ratings assigned to the notes are limited in scope and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. There can be no assurance that such credit ratings will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agency, if, in such rating agency's judgment, circumstances so warrant. Agency credit ratings are not a recommendation to buy, sell or hold any security. Each agency's rating should be evaluated independently of any other agency's rating. Due to recent significant decreases in crude oil and U.S. natural gas prices, credit rating agencies are currently reviewing many companies in the industry, including us. On February 2, 2016, our corporate credit rating was put on negative watch by Standard & Poor's Rating Services, on February 25, 2016, our corporate credit rating was downgraded by Moody's Investor Services, Inc., and on March 1, 2016, our corporate credit rating was downgraded by Fitch Ratings. Any further actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under review for a downgrade, could affect the market value of the notes and increase our corporate borrowing costs. None of us, CPCo, the trustee nor any underwriter undertakes any obligation to maintain the ratings or to advise holders of notes of any change in ratings.

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**USE OF PROCEEDS**

We expect the net proceeds from the offering of the notes to be approximately \$      billion, after deducting underwriting discounts and estimated expenses of the offering that we will pay. We expect to use the net proceeds for general corporate purposes.

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**RATIO OF EARNINGS TO FIXED CHARGES AND EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

The following table presents the historical ratio of earnings to fixed charges of ConocoPhillips for each of the years in the five-year period ended December 31, 2015. ConocoPhillips had no preferred stock outstanding for any period presented, and accordingly its ratio of earnings to combined fixed charges and preferred stock dividends is the same as its ratio of earnings to fixed charges.

	Year Ended December 31,				
	2015	2014	2013	2012	2011
<b>Ratio of Earnings to Fixed Charges:</b>					
ConocoPhillips	(1) 8.2	10.6	11.1	10.8	

(1) Earnings for the year ended December 31, 2015, were inadequate to cover fixed charges by \$7,287 million.

For purposes of this table, "earnings" consist of income from continuing operations before income taxes and non-controlling interests that have not incurred fixed charges, plus fixed charges (excluding capitalized interest but including amortization of amounts previously capitalized), plus distributions greater (or minus distributions less) than equity in earnings of equity method investees of ConocoPhillips. "Fixed charges" consist of interest (including capitalized interest) on all debt, amortization of debt discounts and expenses incurred on issuance, interest expenses relating to guaranteed debt of fifty-percent-or-less-owned companies and that portion of rental expense believed to represent interest.

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**DESCRIPTION OF THE NOTES**

We have summarized selected provisions of each series of the notes below. The notes will be issued under the indenture, dated as of May 18, 2015, among ConocoPhillips Company, as issuer, ConocoPhillips, as guarantor, and Wells Fargo Bank, National Association, as trustee. Each series of the notes is a separate series of senior debt securities of ConocoPhillips Company described in the accompanying prospectus, and this summary supplements that description. We urge you to read that description for other provisions that may be important to you.

In this summary description of the notes, unless we state otherwise or the context clearly indicates otherwise, all references to CPCo mean ConocoPhillips Company only and all references to ConocoPhillips mean ConocoPhillips only.

**General**

The notes will mature on , and will bear interest at % per year. The notes will mature on , and will bear interest at % per year. The notes will mature on , and will bear interest at % per year. The notes will mature on , and will bear interest at an annual rate equal to three-month LIBOR, reset quarterly, plus %, as determined by the calculation agent (the "Calculation Agent"), which shall initially be the trustee. The notes, the notes and the notes are referred to as the "fixed rate notes," and the notes are referred to as the "floating rate notes." The fixed rate notes and the floating rate notes are together referred to as the "notes." Interest on the notes of each series will accrue from , 2016. In respect of each series of notes, CPCo:

will pay interest semi-annually on and of each year, commencing , 2016, with respect to each series of the fixed rate notes;

will pay interest quarterly on , , and of each year, commencing , 2016, with respect to the floating rate notes, subject to the business day convention for determining the Interest Payment Date on the floating rate notes described below;

will pay interest to the person in whose name a note is registered at the close of business on the or preceding the interest payment date, with respect to each series of the fixed rate notes;

will pay interest to the person in whose name a note is registered at the close of business on the , , , or preceding the interest payment date, with respect to the floating rate notes;

will compute interest with respect to the fixed rate notes on the basis of a 360-day year consisting of twelve 30-day months;

will compute interest with respect to the floating rate notes on the basis of the actual number of days elapsed over a 360-day year;

will make payments on the notes at the offices of the trustee and any paying agent; and

may make payments by wire transfer for notes held in book-entry form or by check mailed to the address of the person entitled to the payment as it appears in the note register.

CPCo will issue the notes only in fully registered form, without coupons, in minimum denominations of \$2,000 and any integral multiples of \$1,000 above that amount.

The notes will be limited initially to \$ million in aggregate principal amount, the notes will be limited initially to \$ million in aggregate principal amount, the notes will be limited initially to \$ million in aggregate principal amount and the notes will be limited initially to



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\$ million in aggregate principal amount. We may, however, "reopen" each series of notes and issue an unlimited principal amount of additional notes of that series in the future without the consent of the holders. We may reopen a series of notes only if the additional notes issued will be fungible with the original notes of the series for U.S. federal income tax purposes.

As described in the prospectus, whether CPCo is in compliance with a restrictive covenant regarding limitations on liens will depend on whether the board of directors of ConocoPhillips has determined that a property or plant is a principal property. Though it has not yet done so, under the terms of the CPCo senior indenture ConocoPhillips' board of directors has broad discretion to determine from time to time after the issuance of any senior debt securities under the ConocoPhillips senior indenture or the CPCo senior indenture that a property or plant is not a principal property and therefore such property or plant is not subject to the covenants in the CPCo senior indenture.

***Certain Terms Related to the Payment of Interest on the Floating Rate Notes***

Set forth below is a summary of certain of the defined terms used for purposes of determining the interest rate payable on the floating rate notes.

"*Bloomberg Screen BBAM Page*" means the display page so designated on the Bloomberg service or equivalent information reporting service or any successor service (or such successor display page, other published source, information vendor or provider).

"*Business Day*" means any week day on which neither banking nor trust institutions in New York, New York or Houston, Texas are authorized generally or obligated by law, regulation or executive order to close.

"*Determination Date*" means, with respect to an Interest Period, the London Banking Day that is two days prior to the first day of such Interest Period.

"*Interest Payment Date*" means , , and of each year, commencing , 2016, or if any Interest Payment Date falls on a day that is not a Business Day, that Interest Payment Date shall instead be the next succeeding Business Day, unless the next succeeding Business Day is in the next succeeding calendar month, in which case that Interest Payment Date shall instead be the immediately preceding Business Day.

"*Interest Period*" means the period commencing on and including an Interest Payment Date and ending on and including the day immediately preceding the next succeeding Interest Payment Date, with the exception that the first Interest Period shall commence on and include , 2016 and end on and include , 2016.

"*LIBOR*" means, with respect to an Interest Period, the rate (expressed as a percentage per annum) for deposits in U.S. dollars for a three-month period beginning on the second London Banking Day after the Determination Date that appears on the Bloomberg Screen BBAM Page as of 11:00 a.m., London time, on the Determination Date. If the Bloomberg Screen BBAM Page does not include such a rate or is unavailable on a Determination Date, the Calculation Agent will request the principal London office of each of four major banks in the London interbank market, as selected by the Calculation Agent, to provide such bank's offered quotation (expressed as a percentage per annum), as of approximately 11:00 a.m., London time, on such Determination Date, to prime banks in the London interbank market for deposits in a Representative Amount of U.S. dollars for a three-month period beginning on the second London Banking Day after the Determination Date. If at least two such offered quotations are so provided, the rate for the Interest Period will be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, the Calculation Agent will request each of three major banks in New York City, as selected by the Calculation Agent, to provide such bank's rate (expressed as a percentage per annum), as of approximately 11:00 a.m., New York City time, on such Determination Date, for loans in a Representative Amount in U.S. dollars to leading European

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banks for a three-month period beginning on the second London Banking Day after the Determination Date. If at least two such rates are so provided, the rate for the Interest Period will be the arithmetic mean of such rates. If fewer than two such rates are so provided, then the rate for the Interest Period will be the rate in effect with respect to the immediately preceding Interest Period.

"*London Banking Day*" is any day on which dealings in U.S. dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.

"*Representative Amount*" means a principal amount of not less than \$1,000,000 for a single transaction in the relevant market at the relevant time.

For the floating rate notes, the amount of interest for each day that the floating rate notes are outstanding (the "Floating Rate Notes Daily Interest Amount") will be calculated by dividing the interest rate in effect for such day by 360 and multiplying the result by the principal amount of the floating rate notes outstanding on such day. The amount of interest to be paid on the floating rate notes for each Interest Period will be calculated by adding such Floating Rate Notes Daily Interest Amounts for each day in the Interest Period.

All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point being rounded upwards (e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards).

The interest rate on the floating rate notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application.

The Calculation Agent will, upon the written request of any holder of floating rate notes, provide the interest rate then in effect with respect to the floating rate notes. All calculations made by the Calculation Agent in the absence of manifest error will be conclusive for all purposes and binding on CPCo, ConocoPhillips and the holders of the floating rate notes.

**Redemption of Fixed Rate Notes**

Each series of fixed rate notes will be redeemable at CPCo's option, in whole or in part, at any time and from time to time, in principal amounts of \$2,000 or any integral multiple of \$1,000 above that amount for a redemption price, as determined by a Reference Treasury Dealer selected by us, equal to:

100% of the principal amount of the notes of that series to be redeemed; and

a make-whole premium equal to the amount, if any, by which the sum of the present values of the Remaining Scheduled Payments on the notes being redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus \_\_\_\_\_ basis points (in the case of the \_\_\_\_\_ notes), \_\_\_\_\_ basis points (in the case of the \_\_\_\_\_ notes) or \_\_\_\_\_ basis points (in the case of the \_\_\_\_\_ notes), exceeds the principal amount of the notes to be redeemed.

In each case, CPCo will pay accrued but unpaid interest to the redemption date.

In addition, CPCo may redeem the \_\_\_\_\_ notes on or after \_\_\_\_\_ (the date that is \_\_\_\_\_ months prior to the maturity date of the \_\_\_\_\_ notes (the " \_\_\_\_\_ Notes Early Call Date")), the \_\_\_\_\_ notes on or after \_\_\_\_\_ (the date that is \_\_\_\_\_ months prior to the maturity date of the \_\_\_\_\_ notes (the " \_\_\_\_\_ Notes Early Call Date")) and the \_\_\_\_\_ notes on or after \_\_\_\_\_ (the date that is \_\_\_\_\_ months prior to the maturity date of the \_\_\_\_\_ notes (the " \_\_\_\_\_ Notes Early Call Date" and, together with the \_\_\_\_\_ Notes Early Call Date and the \_\_\_\_\_ Notes Early Call Date, the "Early Call Dates")), in each case at a redemption price equal to 100% of the principal amount of the respective notes, plus accrued but unpaid interest thereon to, but not including, the redemption date.

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"*Treasury Rate*" means the rate per year equal to:

the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue; provided that if no maturity is within three months before or after the maturity date for the applicable series of fixed rate notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from those yields on a straight-line basis rounding to the nearest month; or

if that release, or any successor release, is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

The Treasury Rate will be calculated on the third business day preceding the redemption date by a Reference Treasury Dealer selected by us.

"*Comparable Treasury Issue*" means the United States Treasury security selected by an Independent Investment Banker that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the applicable series of fixed rate notes (assuming for this purpose, that such fixed rate notes matured on the applicable Early Call Date). "Independent Investment Banker" means one of the Reference Treasury Dealers that we appoint.

"*Comparable Treasury Price*" means (a) the average of the Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (b) if we obtain fewer than four such Reference Treasury Dealer Quotations, the average of all quotations obtained.

"*Reference Treasury Dealer*" means each of [Mizuho Securities USA Inc., Barclays Capital Inc., HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC], or a Primary Treasury Dealer selected by any of them, and their respective successors; provided, however, that if any of them shall cease to be a primary U.S. Government securities dealer, which we refer to as a "Primary Treasury Dealer," we will substitute another nationally recognized investment banking firm that is a Primary Treasury Dealer.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer as of 3:30 p.m., New York time, on the third business day preceding the redemption date.

"*Remaining Scheduled Payments*" means the remaining scheduled payments of the principal of and interest on each fixed rate note to be redeemed that would be due after the related redemption date up to and including the applicable Early Call Date. If the redemption date is not an interest payment date with respect to the fixed rate note being redeemed, the amount of the next succeeding scheduled interest payment on the fixed rate note will be reduced by the amount of interest accrued thereon to that redemption date.

We will give notice of a redemption not less than 30 days nor more than 60 days before the redemption date to holders of fixed rate notes to be redeemed.



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If CPCo redeems less than all the fixed rate notes of a series, the particular notes of the series will be selected to be redeemed by lot or pursuant to the applicable procedures of The Depository Trust Company ("DTC"). Unless there is a default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the fixed rate notes or portions thereof called for redemption.

Except as described above, the fixed rate notes will not be redeemable by CPCo prior to maturity and will not be entitled to the benefit of any sinking fund or mandatory redemption provisions.

**Redemption of Floating Rate Notes**

We do not have the right to redeem the floating rate notes prior to maturity.

**Ranking**

The notes will constitute senior unsecured debt of CPCo and will rank equally with each other series of notes and with CPCo's other senior unsecured debt from time to time outstanding; senior to its subordinated debt from time to time outstanding; and effectively junior to its secured debt and to all debt and other liabilities of its subsidiaries from time to time outstanding. ConocoPhillips' guarantees will rank equally with all of its other unsecured and unsubordinated debt from time to time outstanding.

As of December 31, 2015, as adjusted to give effect to the issuance of the notes and the application of the net proceeds as described under "Use of Proceeds," ConocoPhillips and CPCo would have had an aggregate of \$        billion and \$        billion, respectively, of consolidated total debt. A substantial portion of such debt would have been either issued or guaranteed by ConocoPhillips, CPCo or both on a basis that would have ranked equally in right of payment with the notes and the related guarantees.

**Paying Agents and Transfer Agents**

The trustee will be appointed as paying agent and transfer agent for the notes. Payments on the notes will be made in U.S. dollars at the office of the trustee and any paying agent. At our option, however, payments may be made by wire transfer for notes held in book-entry form or by wire transfer or by check mailed to the address of the person entitled to the payment as it appears in the security register, provided that payment by wire transfer will only be permitted with respect to any holder who holds at least \$1,000,000 aggregate principal amount of notes and who has provided wire transfer instructions to us and the trustee or any paying agent to an account located in the continental United States.

**Other**

We will make all payments on the notes without withholding or deducting any taxes or other governmental charges imposed by a United States jurisdiction, unless we are required to do so by applicable law. A holder of the notes may, however, be subject to U.S. federal income taxes, and taxes may be withheld on certain payments on the notes, as described under the caption "Material U.S. Federal Tax Considerations." If we are required to withhold taxes, we will not pay any additional, or gross up, amounts with respect to the withholding or deduction.

We may at any time purchase notes on the open market or otherwise at any price. We will surrender all notes that we redeem or purchase to the trustee for cancellation. We may not reissue or resell any of these notes.

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**Book-Entry Delivery and Settlement**

*Global Notes*

We will issue the notes of each series in the form of one or more permanent global notes in definitive, fully registered, book-entry form. The global notes will be deposited with or on behalf of DTC and registered in the name of Cede & Co., as nominee of DTC, or will remain in the custody of the tru