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, operating results or the industries or markets in which we operate or participate in general. 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 may prove to be incorrect and 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). We caution you not to place undue reliance on our forward-looking statements, which are only as of the date of this presentation or as otherwise indicated, and we expressly disclaim any responsibility for updating such information.

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 on our website at www.conocophillips.com/nongaap.

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.
Ryan Lance
Chairman & CEO
Our Priorities are Activated and Delivering

**Value Proposition Principles**
- **Strong Balance Sheet**
- **Growing Dividend**
- **Disciplined Growth**

**Cash Allocation Priorities**
1. Invest capital to maintain production and pay existing dividend
2. Annual dividend growth
3. Reduce debt to $20B by year-end 2019 and target ‘A’ credit rating
4. 20-30% of CFO total shareholder payout
5. Disciplined growth capital

**Proof Points**
- Achieved cash flow neutrality in 2H16; on track for 2017 capital expenditures of $5B
- Announced quarterly dividend rate increase of 6%
- Retired $1.4B of debt in 4Q16
- Activated $3B share repurchase plan in 4Q16
- 3% production growth vs 2015 with $4.9B of capital expenditures

*Production growth adjusted for Libya, downtime and dispositions.*
*Cash returned to shareholders includes dividends and repurchase of company common stock divided by cash from operating activities.*
*Cash flow neutrality is a non-GAAP measure and is defined in the non-GAAP reconciliation on our website.*
Inflection Point: The Case for ConocoPhillips

Transformation

• Cash from operating activities exceeded capital expenditures and dividends paid in 3Q16 and 4Q16
• 4Q16 a “snapshot” of our strategy at work
• Sustainable improvement in underlying cash flow and income drivers

Acceleration

• Progress on all priorities:
  • Dividend increase
  • Debt reduction
  • Share repurchases
  • On track to deliver up to 2% production growth vs 2016\(^1\)
  • Expect to deliver $5-8B in disposition proceeds

Differentiation

• Managing the business for free cash flow with clear allocation priorities
• Disciplined, returns-focused value proposition
• Diversified portfolio is an advantage; 18 BBOE of resources with average cost of supply <$40/BOE Brent

\(^1\) 2017 production range is based on $50/bbl Brent and is calculated from 2016 production, adjusted for the full-year impact of 2016 dispositions, which was 27 MBOED, and does not include adjustments for expected 2017 dispositions.

Free cash flow is a non-GAAP measure and is defined in the non-GAAP reconciliation on our website.
Don Wallette, Jr.
EVP, Finance, Commercial and CFO
4Q16 Performance – Adjusted Earnings

Year-over-year adjusted earnings benefited from 15% improvement in realizations and lower exploration expense.

Sequential adjusted earnings benefited from 11% improvement in realizations and lower depreciation expense.

Adjusted earnings (loss) and adjusted EPS are non-GAAP measures. A non-GAAP reconciliation is available on our website.
Al Hirshberg
EVP, Production, Drilling and Projects
2016 Preliminary Reserve Replacement

- Additions of 482 MMBOE, resulting in adjusted F&D\(^2\) of ~$10/BOE
- Negative 1,611 MMBOE of revisions from market factors; expect to rebook reserves as prices improve
- Maintain 18 BBOE of resources with average cost of supply <$40/BOE Brent
- Significant high-quality resource base expected to convert to reserves over time

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RRR represents reserve replacement ratio.
All reserves are in MMBOE.
\(^1\) Production includes Libya and fuel gas.
\(^2\) Adjusted F&D is a non-GAAP measure. A non-GAAP reconciliation is available on our website.
Lower 48 and Canada

**Lower 48**

- 4Q16 production of 458 MBOED vs. 504 MBOED in 4Q15\(^1\)
  - FY16 production of 486 MBOED vs. 511 MBOED in FY15\(^1\)
- Increased to 8 operated rigs by year-end 2016
  - Eagle Ford increased from 2 to 4 rigs
  - Bakken increased from 1 to 4 rigs
- Expect to average 11 operated rigs in 2017

**Canada**

- 4Q16 production of 321 MBOED vs. 274 MBOED in 4Q15\(^1\)
  - FY16 production of 300 MBOED vs. 279 MBOED in FY15\(^1\)
- Record production levels from oil sands assets; continuing to ramp up
- Added significant Montney acreage; encouraging early well results

\(^1\) 2015 production represents total segment production adjusted for the 2015 impact from asset sales of 30 MBOED for 4Q15 and 34 MBOED for FY15 in Lower 48 and 22 MBOED for 4Q15 and 29 MBOED for FY15 in Canada.
Alaska and Europe & North Africa

**Alaska**
- 4Q16 production of 187 MBOED vs. 186 MBOED in 4Q15\(^1\)
  - FY16 production of 179 MBOED vs. 175 MBOED in FY15\(^1\)
- Concluded Phase 1 of Drill Site 2S project
- Encouraging results from Willow discovery
- Continuing to progress GMT 1 and 1H NEWS

**Europe & North Africa**
- 4Q16 production of 221 MBOED vs. 218 MBOED in 4Q15
  - FY16 production of 203 MBOED vs. 207 MBOED in FY15
- Achieved first production at Alder in November
- Continue project development at Clair Ridge and Aasta Hansteen
- Ongoing development at Greater Ekofisk Area

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\(^1\) 2015 production represents total segment production adjusted for the 2015 impact from asset sales of 4 MBOED for 4Q15 and 3 MBOED for FY15 in Alaska. Production excludes Libya.
Asia Pacific & Middle East

- 4Q16 production of 400 MBOED vs. 347 MBOED in 4Q15
  - FY16 production of 399 MBOED vs. 345 MBOED in FY15
- Achieved first production at APLNG Train 2 in Australia, Malikai in Malaysia and Bohai WHP-J in China
- Continued production growth at APLNG, KBB and Malikai
- Progress Bayu-Undan infill wells and Barossa appraisal wells in Australia

Other International

- Drilled two exploration wells in Chile in 2016
- Continue exploration and appraisal activity in Colombia and Chile in 2017

1 2015 production represents total segment production adjusted for the 2015 impact from asset sales of 11 MBOED for 4Q15 and 2 MBOED for FY15 in Asia Pacific & Middle East.
2017 Operational Priorities

- Successfully delivering on operating plan

- Expect 2017 full-year production to be flat to 2% growth vs. 2016 production of 1,540 MBOED\(^1\)

- Turnaround activity expected in Europe, Alaska and APME in 2Q and 3Q

- Continue focused exploration program

- Progressing $5 to $8 billion of asset sales, primarily North American natural gas

Production excludes Libya.

Adjusted operating cost is a non-GAAP measure. A non-GAAP reconciliation is available on our website.

\(^1\) 2017 production range is based on $50/bbl Brent and is calculated from 2016 production, adjusted for the full-year impact of 2016 dispositions, which was 27 MBOED, and does not include adjustments for expected 2017 dispositions.
Appendix
Annualized Net Income Sensitivities

$45-$65/BBL Brent

• Crude
  • **Brent/ANS**: $100-120MM for $1/BBL change
  • **WTI**: $30-40MM for $1/BBL change
  • **WCS¹**: $35-45MM for $1/BBL change

• North American NGL
  • **Representative blend**: $5-10MM for $1/BBL change

• Natural Gas
  • **Henry Hub**: $65-75MM for $0.25/MCF change
  • **International gas**: $10-15MM for $0.25/MCF change

¹ WCS price used for the sensitivity represents a volumetric weighted average of Shorcan and Net Energy indices.

Announced 2017+ disposition program is not reflected in sensitivities.

The published sensitivities above reflect annual estimates and may not apply to quarterly results due to lift timing/product sales differences, significant turnaround activity or other unforeseen portfolio shifts in production. Additionally, the above sensitivities apply to a range of commodity price fluctuations as of February 2, 2017, but may not apply to significant and unexpected increases or decreases.
2017 Annualized Cash Flow Sensitivities

Consolidated Operations\(^1\)
\(\text{\$45-\$65/BBL Brent}\)

- **Crude:**
  - **Brent/ANS:** ~\$105-115MM for $1/BBL change
  - **WTI:** ~\$50-60MM for $1/BBL change
  - **WCS:** ~\$10-15MM for $1/BBL change

- **Lower 48 NGL**
  - **Representative Blend:** ~\$10-15MM for $1/BBL change

- **Natural Gas**
  - **Henry Hub:** ~\$95-105MM for $0.25/MCF change
  - **Int’l Gas:** ~\$20-25MM for $0.25/MCF change

Equity Affiliates\(^2\)
\(\text{\$50-\$65/BBL Brent}\)

- **Expect distributions from all equity affiliates at >$50/BBL**

- **$1/BBL movement in Brent:** ~\$55-65MM

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\(^1\) Announced 2017+ disposition program is not reflected in sensitivities.

\(^2\) Representative of CFO within Equity Affiliates, may not all be distributed. Assumes WCS moves proportionally to Brent. Contracted LNG within equity affiliates is subject to a 3-month pricing lag.

The published sensitivities above reflect annual estimates and may not apply to quarterly results due to lift timing/product sales differences, significant turnaround activity or other unforeseen portfolio shifts in production. Additionally, the above sensitivities apply to a range of commodity price fluctuations as of Feb. 2, 2017, but may not apply to significant and unexpected increases or decreases.
• Full-year production of 1,540 – 1,570 MBOED
  • 1Q17 production of 1,540 to 1,580 MBOED

• Adjusted operating costs of $6.0B

• Capital expenditures of $5.0B

• DD&A of $8.0B

• Corporate segment net loss of $1.2B

• Exploration dry hole and leasehold impairment expense of $0.2B

Adjusted operating cost and exploration dry hole and leasehold impairment expense is a non-GAAP measure. A non-GAAP reconciliation is available on our website. Guidance excludes special items. Production guidance excludes Libya, does not include adjustments for expected 2017 dispositions, and is based on $50/bbl Brent.