1. 2016 Review
2. Business Plan Update
3. Delivering on the Plan
4. Closing Remarks
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 our ability to complete the sale of our San Juan Basin Assets and certain of our assets in western Canada (together, the Sale Transactions) on the timeline currently anticipated, if at all; the possibility that regulatory approvals for either of the Sale Transactions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of either of the Sale Transactions or our remaining business; business disruptions during or following the Sale Transactions, including the diversion of management time and attention; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. as part of our sale of assets in western Canada at prices we deem acceptable, or at all; the ability to deploy net proceeds from the Sale Transactions in the manner and timeframe we currently anticipate, if at all; 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, and 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 either within the presentation or 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.
2016 Operating Performance

**Financial**
- 52% Capital Reduction 2016 vs. 2015
- 19% Adjusted Operating Cost Reduction 1 2016 vs. 2015
- $3B Initiated share buyback program in mid-November

**Strategic**
- $1.3B Disposition Proceeds 2016
- 6 Project Startups Achieved 2016

**Operational**
- 3% Production Growth 2 2016 vs. 2015
- 11% Incident Rate Improvement 2016 vs. 2015

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1 Adjusted operating cost is a non-GAAP measure. A non-GAAP reconciliation is available on our website.
2 Production growth is adjusted for Libya, downtime and dispositions.
Delivering Results With a Relentless Focus on Safety and Execution

- Personal safety performance best on record in 2016
- Improved process safety performance
- A safety leader in peer group
- Life Saving Rules embedded in culture and showing positive impact
- Focus on process safety and human performance drive improvements

**ConocoPhillips Injury Rate**

- **2008:** 0.8
- **2012:** 0.2
- **2016:** 0.2

- 70% reduction

**Sector Injury Rates**

- **Construction Industry:** 4.0
- **Utilities:** 2.0
- **Oil & Gas:** 1.0

**Notes:**

1. Injury rate refers to OSHA Total Recordable Rate and is defined as the number of safety incidents per 200,000 hours. 2008 data represents Upstream business from previously integrated ConocoPhillips.

Environment and Sustainable Development

• Record year for the West Arnhem Land Fire Abatement project

• New water gathering facility commissioned in the Permian

• Recognized as an industry leader on the Corporate Human Rights Benchmark

• Committed to SPIRIT Values through the cycles

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1.9 MILLION TONNES
CO₂ EMISSIONS OFFSET TO DATE BY THE WEST ARNHEM LAND FIRE ABATEMENT PROJECT IN AUSTRALIA

REDUCING WATER USAGE
1 MILLION GALLONS OF PRODUCED WATER REUSED OR RECYCLED SINCE 2013
Total Shareholder Return

**Total Shareholder Return** – 2016

- Independent Peer
- ConocoPhillips
- S&P 500 E&P Companies
- Integrated Peer

33%

10%

**Total Shareholder Return** – Since Spin

- Period from May 1, 2012 – April 28, 2017

1%

-3%
Transforming the Company for a Cyclical and Volatile Future

• A view that prices will be lower and more volatile
• Positioning the business for cycles, but not chasing them up or down
• Mindset shift to manage the business for free cash flow generation
• Clear free cash flow allocation priorities that include attractive distributions to shareholders
• Performance driven by a low breakeven, low cost of supply resource base, capital flexibility and a strong balance sheet
• No compromise on safety and environmental stewardship

Free cash flow and breakeven are non-GAAP measures and are defined in the non-GAAP reconciliation on our website.
Strategy on a Page – Disciplined and Resilient, Yet Flexible

Our goal is to deliver double-digit total returns to shareholders annually

- **>$60/BBL Brent**
  - Value-based cash flow allocation
  - Maintain discipline on costs and capital

- **$50-$60/BBL Brent**
  - Strong balance sheet
  - Cash flow allocations balanced between distributions and organic growth

- **<$50/BBL Brent**
  - Exercise flexibility

<table>
<thead>
<tr>
<th>~$50/BBL Brent</th>
<th>Cash Allocation Priorities</th>
<th>&gt;$50/BBL Brent</th>
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<tbody>
<tr>
<td>1st Priority</td>
<td>2nd Priority</td>
<td>3rd Priority</td>
</tr>
<tr>
<td>Flat production for &lt;$5B capex</td>
<td>Annual dividend growth</td>
<td>Debt of $15B¹; target ‘A’ rating</td>
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**Choices**
Cash allocated to maximize total shareholder returns

¹ By year-end 2019. ² 2017 production.
Taking Action to Accelerate and Deliver the Plan

$5B CAPITAL PROGRAM IN 2017
Maintaining Discipline. Up to 2% production growth in 2017

6% DIVIDEND INCREASE IN Q1 2017
Delivering annual dividend growth

>$16B OF STRATEGIC DISPOSITIONS IN 2017
Improved underlying margins

$7B DEBT REDUCTION PLANNED IN 2017
Significantly improved leverage position

$6B SHARE REPURCHASE PROGRAM
Doubled size of program announced in 2016. Tripling 2017 buybacks
Market Response to Actions Taken

Total Shareholder Return¹ – Since Nov. 2016

- 8% (ConocoPhillips)
- -4% (Integrated Peer)

Legend:
- Blue: Independent Peer
- Red: ConocoPhillips
- Yellow: S&P 500 E&P Companies
- Orange: Integrated Peer

¹ Period from Nov. 10, 2016 (Analyst & Investor Meeting) – April 28, 2017
Size, Scale & Scope – A Global E&P Company


2. Cost of Supply (CoS) is the Brent equivalent price that generates a 10 percent return on a point forward and fully-burdened basis. Resources are post Canada and San Juan dispositions.

Countries represent current focus areas.
Positioned for Differential Value Creation

SMART GROWTH

• Disciplined growth, within cash flows
• Enabled by a world class portfolio; 14 BBOE with a cost of supply under $50/BBL Brent

SUPERIOR RETURNS

• Double-digit total returns goal
• Balance sheet strength to deliver through the cycles

SPIRIT VALUES

• Relentless focus on safety and execution
• Committed to responsible and sustainable development

1 Cost of Supply (CoS) is the Brent equivalent price that generates a 10 percent return on a point forward and fully-burdened basis. 14 BBOE of resource is post Canadian and San Juan dispositions.
Committed to SPIRIT Values

SPIRIT

SAFETY  PEOPLE  INTEGRITY  RESPONSIBILITY  INNOVATION  TEAMWORK