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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.
Strategy on a Page – Disciplined and Resilient, Yet Flexible

- **$50-$60/BBL Brent**
  - Value-based cash flow allocation
  - Maintain discipline on costs and capital
  - Strong balance sheet
  - Cash flow allocations balanced between distributions and organic growth

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

<table>
<thead>
<tr>
<th>~$50/BBL Brent</th>
<th>Acceleration Actions</th>
<th>&gt;$50/BBL Brent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1st Priority</strong></td>
<td>Flat production for &lt;$5B capex</td>
<td><strong>Choices</strong></td>
</tr>
<tr>
<td><strong>2nd Priority</strong></td>
<td>Annual dividend growth</td>
<td>Cash allocated to maximize total shareholder returns</td>
</tr>
<tr>
<td><strong>3rd Priority</strong></td>
<td>Debt of $15B; target ‘A’ rating</td>
<td><strong>ALL PRIORITIES ACHIEVED AT ~$50/BBL BRENT WITH ACCELERATION ACTIONS</strong></td>
</tr>
<tr>
<td><strong>4th Priority</strong></td>
<td>&gt;5% shares repurchased</td>
<td></td>
</tr>
<tr>
<td><strong>5th Priority</strong></td>
<td>Disciplined growth</td>
<td></td>
</tr>
</tbody>
</table>

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

Production is normalized for the full-year impact of 2016 expected dispositions.
The Case For ConocoPhillips: Resilience with Upside

**Downside Protection at Lower Prices**
- Breakeven price below $50/bbl Brent
- Low capital intensity
- Extensive low cost of supply investment portfolio
- Flexible capital program
- Significant balance sheet strength and capacity

**Significant Torque to Higher Prices**
- Oil-weighted portfolio
- Flexibility to increase capital in unconventionals
- Exposure to favorable fiscal terms
- Unhedged for immediate price upside
- Contingent payments on recent transactions

Breakeven price is a non-GAAP measure, which is defined on our website. Contingent payments are from the Canada transaction and San Juan Basin disposition.
1H17 Summary

**Strategic**

*Transformative reset achieved*

- Closed Canada transaction; expect >$16B of asset sales in 2017
- Paid down $3B debt; expect <$2B by YE 2017
- Repurchased $1B of shares; on track for $3B share buybacks by YE 2017

**Financial**

*Profitable and cash flow neutral\(^1\) at <$50/bbl Brent*

- $178MM 2Q adjusted earnings; $0.14 adjusted EPS
- $1.6B 2Q CFO\(^2\); $10.3B ending cash\(^3\)
- CFO exceeded capital and dividend for fourth consecutive quarter

**Operational**

*On track to deliver or exceed 2017 operational targets*

- 2Q Production of 1,425 MBOED; 3% year-over-year underlying growth\(^4\)
- Increasing underlying full-year production guidance by 25 MBOED
- Lowering full-year capital guidance to $4.8B

---

\(^1\) Cash flow neutral is defined as when cash provided by operating activities (CFO) covers capital expenditures and dividends.

\(^2\) CFO, excluding operating working capital change of $0.11B, is $1.64B and cash provided by operating activities is $1.75B.

\(^3\) Ending cash includes cash and cash equivalents of $7.53B and short-term investments of $2.73B.

\(^4\) Production excludes Libya and growth is adjusted for closed and signed dispositions. Adjusted operating costs, adjusted earnings and adjusted EPS are non-GAAP measures. A non-GAAP reconciliation is available on our website.
Announced Transactions Achieve Priorities in 1 Year

Sources of Cash
- Capital for Flat Production
- Base Dividend
- Dividend Growth
- Debt Reduction
- Share Repurchases
- Disciplined Growth Capital

Leverage to Upside
- Contingent payment & >$50/BBL
- Additional Disps. San Juan Sale
- Canada Transaction Proceeds
- Starting Cash
- CFO @ ~$50/BBL Brent

Estimated Sources and Uses of Cash (2017-2019) at $50/BBL Brent
- Cash Allocated to Maximize Total Shareholder Returns
  - Debt Reduced $12B
  - $6B Authorized
  - Exceeding 30% of CFO payout in the near term
  - New target of ~$15B by YE 2019
  - Sustainable through the cycles
  - Annual growth
  - High return organic investment

Accelerating Value Proposition
- Modest Growth

Reduced Portfolio Breakeven
- Additional Disps.
- San Juan Sale
- Canada Transaction Proceeds
- Starting Cash
- CFO @ ~$50/BBL Brent

As of 6/30/2017.
Percent of cash returned to shareholders includes dividends and repurchase of company common stock divided by cash from operating activities.
## Disciplined, Returns-Focused Strategy Tied to Financial Priorities

| **Generate free cash flow** | • Low breakeven price  
| | • Low capital intensity  
| | • Differential upside as prices recover  
| **Maintain a strong balance sheet** | • Balance sheet a competitive advantage through the cycles; target ‘A’ credit rating  
| | • Viable plan to reduce debt to $15B by year-end 2019  
| **Return cash to shareholders** | • Provide distinctive shareholder distributions  
| | • Target 20-30% total payout of CFO to shareholders  
| **Focus on financial returns** | • Improve absolute and relative return on capital employed (ROCE)  

Free cash flow and breakeven price are non-GAAP measures, which are defined in the appendix.
Prepared for Commodity Cycles

Dividend $3.5B
Adjusted Operating Costs $9.7B
Capital $17.1B

~$30B

~60% REDUCTION

~$12B

Capital $5B

As of 6/30/2017. Free cash flow and breakeven price are non-GAAP measures, which are defined in the appendix. Adjusted operating costs is a non-GAAP measure and on pre-transaction basis. A non-GAAP reconciliation is available on our website.

Replacing Base Decline

LOW-DECLINE
BASE PRODUCTION

<$.4B Capital/Yr
TO REPLACE
BASE DECLINE

<$.1B Capital/Yr
TO SUPPORT
BASE PRODUCTION

Production

2017 2018 2019 2020 2021

Relative Capital Intensity

2017 Capital FOR FLAT PRODUCTION / AVAILABLE CASH FLOW

ConocoPhillips U.S. Independent E&P’s

U.S. independent E&Ps include: APC, APA, CHK, CLR, COP, DVN, ECA, EOG, HES, MRO, MUR, NBL, NFX, OXY, PXD, RRC and SWN.

1 Available cash flow = cash flow from operations less dividend, plus any hedging benefits.
Reduce Debt to $20 Billion in 2017 and $15 Billion by 2019

DELEVERAGING ACHIEVED

<$15B NET DEBT
PLAN TO MAINTAIN NET DEBT ~$15B

YE 2016 @ $44/BBL
$27B Gross Debt

YE 2017E @ $55/BBL
<$20B Gross Debt

YE 20193 @ $55/BBL
~$15B Gross Debt

Net debt is a non-GAAP measure and is defined in the non-GAAP reconciliation on our website. As of 6/30/2017.

1 Brent flat real price.
2 Figures presented on a pro forma basis as if the transactions were completed on Jan. 1, 2017.
3 2019 metrics include all announced Canadian, San Juan and non-core North American gas asset dispositions.

Debt/CFO

YE 2016
5.6x

YE 2017E
~2.8x

YE 2019
~1.6x

Net Debt/CFO

YE 2016
4.8x

YE 2017E
~1.8x

YE 2019
<1.6x

Annual Interest

YE 2016
$1.25B

YE 2017E
~$0.95B2

YE 2019
~$0.80B2

Maturity Profile

Maturities retired by YE 2017
Potential maturities retired by YE 2019
Retired at maturity

MOST OBLIGATIONS CLEARED THROUGH 2023

1 Brent flat real price.
2 Figures presented on a pro forma basis as if the transactions were completed on Jan. 1, 2017.
3 2019 metrics include all announced Canadian, San Juan and non-core North American gas asset dispositions.
Net debt is a non-GAAP measure and is defined in the non-GAAP reconciliation on our website. As of 6/30/2017.
Highly Differentiated Shareholder Payout

Shareholder Yield from Peers
Dividend Yield + 2017 Announced Share Repurchases

- Current dividend can withstand low prices, with room for annual increases
- Targeting annual growth in per-share dividend rate
- Dividend competitive compared to E&P average and S&P 500
- Dividend supplemented with share repurchases to deliver differential shareholder yield

Shareholder yield reflects dividend yield as of May 10, 2017 as well as 2017 announced share repurchase programs or annualized 1Q17 buybacks.
Dividend-paying companies: APA, APC, BP, COP, CVX, DVN, OXY, RDS, TOT, XOM.
Returns Matter. A Lot.

- Differential improvement in returns as prices recover
- Significant, sustainable cost reductions mitigate impact of lower prices
- Returns grow even at flat prices
  - Major project completions improve capital productivity
  - Dispositions expected to be accretive to ROCE
- Focus on returns is core to strategy

**Absolute Improvement in ROCE**
**Consensus 2016 to 2017**

- ConocoPhillips: 10%
- 7%
- 5%
- 4%
- 4%
- 4%
- 3%
- 3%
- 2%
- 0%

Source: Thomson Reuters Eikon as of May 2, 2017.
Peers include: APA, APC, BP, CVX, DVN, MRO, OXY, RDS, TOT and XOM.
Reset the Base; Maintaining Portfolio Strength

2017 Estimated Metrics¹

<table>
<thead>
<tr>
<th></th>
<th>Pre-Transactions</th>
<th>Pro-Forma Post-2017 Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 NAR Production</td>
<td>1,540 – 1,570 MBOED</td>
<td>1,155 – 1,185 MBOED</td>
</tr>
<tr>
<td>Production Mix %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Class Production Split %</td>
<td>30/55/15</td>
<td>30/50/20</td>
</tr>
<tr>
<td>(Oil Sands &amp; LNG/Conv./Uncon.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. Operating Costs</td>
<td>$6B</td>
<td>$5.3B</td>
</tr>
<tr>
<td>CFO @ $50/BBL Brent</td>
<td>$6.5B</td>
<td>$6.3-$6.4B</td>
</tr>
<tr>
<td>GAAP Capital for Flat Production</td>
<td>&lt;$5B</td>
<td>&lt;$5B</td>
</tr>
<tr>
<td>Reserves (YE 2016)</td>
<td>6.4 BBOE</td>
<td>4.5 BBOE</td>
</tr>
</tbody>
</table>

¹ Figures presented on a pro forma basis as if the transactions were completed on Jan. 1, 2017. Canada transaction closed 2Q and San Juan transaction closed 3Q. Barnett and Panhandle transactions expected to close 3Q17. Adjusted operating costs is a non-GAAP measure. A non-GAAP reconciliation is available in the appendix of this deck.
Our Portfolio is Designed to Create Strategic Flexibility...

Production Over Time

Unconventionals

Conventional

LNG & Oil Sands

5-Year Capital Flexibility

Cost of Supply

- <$30/BBL
- $30-$40/BBL
- $40-$50/BBL

Flexibility

- Exploration
- Multi-Year Drilling Contracts
- Future Projects
- Sanctioned Projects
- Base
Announced Transactions Reduce Average Cost of Supply to ~$35/BBL

Impact of Transactions on Resource with Cost of Supply <$50/BBL

<table>
<thead>
<tr>
<th>BBOE</th>
<th>Avg. CoS</th>
<th>Resource life</th>
</tr>
</thead>
<tbody>
<tr>
<td>18</td>
<td>~$40/BBL</td>
<td>31 Years</td>
</tr>
<tr>
<td>14</td>
<td>~$35/BBL</td>
<td>31 Years</td>
</tr>
</tbody>
</table>

1 Average cost of supply and resource life calculated based on total resources with <$50/BBL Brent cost of supply.
Fully Burdened Cost of Supply: Everything Including the Kitchen Sink

Fully Burdened Cost of Supply by Component ($/BBL)

- Cost of supply represents the flat, real commodity price that yields an after-tax return of 10% on a point-forward and fully burdened basis
- A fully burdened cost of supply includes all direct and indirect costs
- Price-related inflation to $65/BBL Brent and foreign exchange impacts
- Fully burdened cost of supply provides a clearer representation of impacts to corporate returns

Cost of supply includes:
- Direct Capital & Lifting Costs
- Product Mix & Differentials
- Transportation
- Single Well
- Infrastructure
- G&A
- Price-Related Inflation
- Fully Burdened Program CoS

Burden = $5-15/BBL
Low Cost of Supply Portfolio = High-Return Investment Options

<$50/BBL Cost of Supply Resource\(^1\) (Fully Burdened)

\[ \text{\sim 30\% RETURN AT } \$50/BBL \text{ BRENT} \]

\(\text{Cost of Supply ($/BBL)}\)

\(\text{Net Resources (BBOE)}\)

\(\text{LNG & Oil Sands} \quad \text{Conventional} \quad \text{Unconventional}\)

\(\text{Fully Burdened Point-Forward Internal Rate of Return}\)

\(\text{Returns vs. Cost of Supply as a Function of Price}\)

\(\text{1Assumes closing of Barnett and Panhandle transactions.}\)

\(\text{2Burden = capital infrastructure + foreign exchange + price-related inflation + G&A.}\)

\(\text{3Represents 5-year capital-weighted cost of supply adjusting for all Canadian, San Juan and North American expected non-core dispositions}\)
Power of Diversification: Predictable LNG and Oil Sands Portfolio

Production Over Time

14 BBOE Resources
~$35/BBL Average Cost of Supply

- Flat production for decades with low sustaining capex
- Megaproject investment phase complete
- Near-term focus on fully leveraging installed capacity
- Driving down sustaining cost through implementation of technology
- Cash flow positive above $40/BBL Brent\(^1\), upside leverage to price

\(^1\) Includes equity affiliates.
Oil Sands & LNG: Projects Complete and Ramping

APLNG: Two-Train Delivery
- Train 1 performance exceeding design nameplate capacity
- Train 2 first production achieved in September 2016
- 20-year LNG offtake contracts for 8.6 MTPA
- >1 BBOE net resource
- Point-forward cost of supply <$30/BBL

Surmont: Megaproject Complete
- FCD technology accelerating production and reducing GHG intensity
- Standardizing pad/well design to lower costs
- Debottlenecking projects with <$40/BBL cost of supply can contribute ~25% capacity increase after 2018
- Brownfield projects can contribute an additional ~25% capacity increase after 2018

Structurally Lowering Costs ($MM/well)

Surmont Net Production
Power of Diversification: Low-Risk Conventional Portfolio

- Short-cycle development drilling in legacy assets expected to add ~140 MBOED over the next 5 years
- Low-risk, medium-cycle projects expected to add ~130 MBOED over the next 5 years
- Strong track record of delivering value in legacy assets
- ~$36/BBL average cost of supply

Production Over Time

Conventional

Unconventional

LNG & Oil Sands

14 BBOE Resources

~6 BBOE

~5 BBOE

~3 BBOE

~$35/BBL Average Cost of Supply
New Conventional Projects: Low-Risk, High-Value, We’ve Got It

- ~$5B of projects executed in last 3 years; below budget and ahead of schedule
- Low-risk and repeatable mid-sized projects
- Lowering cost of supply through facility standardization
- Maximizing value from existing infrastructure
- Projects deliver high-margin production

~130 MBOED
INCREMENTAL PRODUCTION
BY 2021

APME

€

 Previous

• Europe
- Ekofisk South
- Clair Ridge
- Aasta Hansteen
- Tor II

• APME
- Bohai / Gumusut
- Malikai
- Bohai 3
- Suban
- Bohai 4

Previous

2017
2018
2019
2020
2021

$B

<$40/BBL AVERAGE
COST OF SUPPLY

5-Year Annual Average

0
1
2

5-Year Conventional Project Capital Spend

Conventional Projects Incremental Production Profile

0
50
100
150

2017
2018
2019
2020
2021

APME
Europe
Alaska
Power of Diversification: Low-Risk Unconventional Portfolio

- Flexible source of production growth
- Industry-leading returns
- Optimizing development of our large resource base
- Utilizing technology to improve productivity and reduce cost of supply
- Leveraging expertise to identify new unconventional opportunities
Eagle Ford: Match and Raise – Our Eagle Ford is Best in Class

ConocoPhillips Eagle Ford Acreage Position

- 213 M net acres in the heart of the play
- Reduced completed well costs by ~40% 2016 vs. 2014
- 3,500 net undrilled locations <$40/BBL cost of supply
- ~25% of remaining resources <$25/BBL cost of supply
- Initial results from Austin Chalk encouraging

Significant Remaining Resource with Low Cost of Supply

Optimal
Spacing & Stacking

Optimal
Completions

3 BBOE
Total EUR

20%
INCREASE
IN EUR

~40%
Reduction in Capital

~30%
Reduction in
Lifting Cost/BOE

2.4 BBOE
Resource
<$40/BBL CoS

40%
INCREASE
RESOURCE
<$40/BBL CoS

1 2016 vs. 2014.
2 Includes produced volumes.
3 2016 vs. 2015.
Eagle Ford: Measured Pace Pays Off

- Maximizing ultimate recovery through improved understanding
- Continuing to refine models; further opportunities to add value through optimization

3,500 REMAINING LOCATIONS
<40/BBL COST OF SUPPLY

ConocoPhillips Acreage
ConocoPhillips Wells
Competitor Wells
Eagle Ford: Advanced Technical Analysis Increases EUR and Returns

**Pilot**

<table>
<thead>
<tr>
<th>What We Did</th>
<th>Stimulated Rock Volume (SRV)</th>
<th>Time-Lapse Geochemistry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilized cores, image logs, in-well and cross-well monitoring to gain insights on fracture complexity and geometry</td>
<td></td>
<td>Gathered extensive database of oil samples over past 5 years; analyzed cores to tie biomarker fingerprints to stratigraphy</td>
</tr>
</tbody>
</table>

**What We Learned**

- **2014**
- **2016**
- **2017+**

How the rock fractures + How to optimize completion design + What layers contribute to production + How that changes over time

Increased EUR & Lowered CoS
Eagle Ford: NPV of Learning Curve > NPV of Acceleration

- Optimal spacing and stacking pattern developed through reservoir understanding
- Different well configurations depending on location and geology

Data acquisition and modeling supports tighter cluster spacing and higher proppant loading
- Completion efficiencies resulting in 50% cost reduction vs. 2014, despite larger design

0.5 BBOE RESOURCE ADDED VS. 2015
Bakken: Increasing EUR While Driving Down Costs

Lowest Well Cost/BOE¹

- ~620 M net acres; 0.7 BBOE resource <$35/BBL average CoS
- Optimizing recovery through improved completion design
- Pilot program confirmed spacing and infill potential of Middle Three Forks
- Reduced completed well costs by ~45% 2016 vs. 2014


¹ Competitors include: CLR, EOG, HES, HK, MRO, OAS, STO, WLL and XOM.

Middle Bakken 2014-2015 Completion Optimization

40% INCREASE

2016-2017 Completion Optimization Provides Encouraging Results in Middle Bakken
Delaware: 1.8 BBOE Resource and Just Getting Started

ConocoPhillips Focus Areas
- 75 M net unconventional acres
- 1.8 BBOE net resource <$50/BBL cost of supply; 1,400 locations in inventory
- Coring up acreage for 10,000’ laterals, increases value by >30%
- Reduced completed well cost by ~50% since 2014
- Stacking to maximize NPV per acre

Coring Up
Acreage for 10,000’ laterals

Multi-Zone Development

= 1.8 BBOE Net Resource <$50/BBL CoS

~80% INCREASE IN RESOURCE SINCE 2015

Source: IHS Enerdeq and ConocoPhillips.
### Unconventionals: Massive Flexible Growth

<table>
<thead>
<tr>
<th>Asset</th>
<th>Resource &lt;$50/BBL CoS (BBOE)</th>
<th># Remaining Locations (Net) &lt;$50 CoS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eagle Ford</td>
<td>2.4</td>
<td>3,500</td>
</tr>
<tr>
<td>Delaware</td>
<td>1.8</td>
<td>1,400</td>
</tr>
<tr>
<td>Bakken</td>
<td>0.7</td>
<td>900</td>
</tr>
<tr>
<td><strong>Sub-Total</strong></td>
<td><strong>~5</strong></td>
<td><strong>5,800</strong></td>
</tr>
<tr>
<td>Emerging Plays Under Appraisal</td>
<td>~1</td>
<td>TBD</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>~6</strong></td>
<td><strong>~5,800</strong></td>
</tr>
</tbody>
</table>

#### 2015 Resource
- **~4 BBOE**
  - $40-$50/BBL CoS
  - $30-$40/BBL CoS
  - <$30/BBL CoS

#### 2016 Resource
- **~6 BBOE**
  - $40-$50/BBL CoS
  - $30-$40/BBL CoS
  - <$30/BBL CoS

#### Emerging Plays Under Appraisal
- ~1 TBD

#### 3-Year CAGR From 2017 Average
- Number of Rigs
- Eagle Ford, Delaware and Bakken Production (MBOED)
- 5% 10% 15% 20%
The Case For ConocoPhillips

**Transformation**

- Reduced breakeven price from >$75/BBL to <$50/BBL
- Lowered capital intensity to stay-flat capital of <$5B
- Created significant capital flexibility post megaprojects
- Resource base includes 14 BBOE with average cost of supply <$35/BBL

**Acceleration**

- >$16B asset sale program\(^1\) funds additional debt reduction and buybacks
- Asset sales improve underlying margins
- Initiated share buy back program
- Peer-leading cash flow upside as prices recover

**Differentiation**

- Focused on free cash flow generation and returns, not absolute growth
- Top-tier target payout to shareholders via dividend and buybacks
- Unique, low cost of supply portfolio drives double-digit returns with low execution risk

Free cash flow and breakeven price are non-GAAP measures, which are defined in the appendix.

\(^1\)Includes closed Canada and San Juan Basin transactions and announced Barnett and Panhandle transactions.
Appendix
## Updated Full-Year 2017 Guidance

<table>
<thead>
<tr>
<th></th>
<th>Pre-Transactions</th>
<th>Expected Disposition Impacts¹</th>
<th>Performance Improvements</th>
<th>2017 Updated Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Full-Year 2017 Production</strong></td>
<td>1,540-1,570 MBOED</td>
<td>(225) MBOED</td>
<td>25 MBOED</td>
<td>1,340-1,370 MBOED</td>
</tr>
<tr>
<td><strong>3Q17 Production</strong></td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>1,170-1,210 MBOED</td>
</tr>
<tr>
<td><strong>Adjusted Operating Costs</strong></td>
<td>$6.0B</td>
<td>($0.3B)</td>
<td>--</td>
<td>$5.7B</td>
</tr>
<tr>
<td><strong>Capital Expenditures</strong></td>
<td>$5.0B</td>
<td>--</td>
<td>($0.2B)</td>
<td>$4.8B</td>
</tr>
<tr>
<td><strong>DD&amp;A</strong></td>
<td>$8.0B</td>
<td>($0.7B)</td>
<td>($0.3B)</td>
<td>$7.0B</td>
</tr>
<tr>
<td><strong>Adjusted Corporate Segment Net Loss</strong></td>
<td>$1.2B</td>
<td>($0.2B)</td>
<td>--</td>
<td>$1.0B</td>
</tr>
<tr>
<td><strong>Adjusted Exploration Dry Hole and Leasehold Impairment Expense</strong></td>
<td>$0.45B</td>
<td>--</td>
<td>--</td>
<td>$0.45B</td>
</tr>
</tbody>
</table>


Adjusted operating cost, adjusted corporate segment net loss, and adjusted exploration dry hole and leasehold impairment expense are non-GAAP measures. A non-GAAP reconciliation is available on our website.

Guidance excludes special items. Production guidance excludes Libya and is based on $50/bbl Brent.

2017 updated guidance assumes Barnett and Panhandle transactions close when expected.
Production Adjusted for Dispositions

1,117  

1,147  

2Q16  

2Q17  

1,137  

1,170  

FY16  

FY17E Midpoint

30  

27  

2016 Dispositions

399  

403  

2017 Dispositions

1,117  

1,147  

3% underlying production growth

1,546  

1,425  

3% underlying production growth

1,567  

1,355  

8% production per share growth³

1,546  

1,425  

2Q16  

2Q17  

1,137  

1,170  

FY16  

FY17E Midpoint

32

1. 2017 Dispositions include closed and signed dispositions as of July 31, 2017. Closed dispositions include the Canada and San Juan transactions. Signed dispositions include Barnett and Panhandle in Lower 48.

2. 2016 Dispositions reflect asset sales in APME, Canada, Alaska and Lower 48.

3. Production per share growth is a non-GAAP measure and defined as underlying production, excluding Libya and closed and signed dispositions, divided by ending common shares outstanding. Year-end 2016 common shares outstanding were 1,237 million shares, 2Q 2017 ending common shares outstanding were 1,217 million shares. 2H 2017 assumes a further $1.9 billion of share repurchases, which represent 44.5 million shares using the closing price of $42.65 per share on 7/21/17 and assuming no other changes in common shares outstanding.

All numbers exclude Libya, which produced 12 MBOED in 2Q17, 0 MBOED in 2Q16, and 2 MBOED for full-year 2016.
2017 Annualized Net Income Sensitivities

$45-$65/BBL Brent

Full-Year Pre-Transactions

• 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

Full-Year Post-Transactions Pro Forma

• Crude
  • Brent/ANS: $100-120MM for $1/BBL change
  • WTI: $30-40MM for $1/BBL change
  • WCS¹: $5-10MM for $1/BBL change
    • Does not incorporate contingent payment of CA$6MM quarterly for every CA$1 WCS price above CA$52/BBL

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

• Natural Gas
  • Henry Hub: $20-30MM 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.

Pro forma figures are shown as if the transactions were completed on Jan. 1, 2017. Canada transaction closed May 2017 and San Juan closed July 2017; Barnett and Panhandle closings expected in 3Q17. 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 July 27, 2017, but may not apply to significant and unexpected increases or decreases.
2017 Annualized Cash Flow Sensitivities

Full-Year Pre-Transactions

CFO from Consolidated Operations ($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

CFO from Equity Affiliates¹ ($50-$65/BBL Brent)

- Expect distributions from equity affiliates at >$50/BBL
- $1/BBL movement in Brent: ~$55-65MM

Full-Year Pro Forma Post-Transactions

CFO from Consolidated Operations ($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: ~$35-45MM for $0.25/MCF change
  - Int’l Gas: ~$20-25MM for $0.25/MCF change

CFO from Equity Affiliates¹ ($50-$65/BBL Brent)

- Expect distributions from equity affiliates at >$50/BBL
- $1/BBL movement in Brent: ~$25-35MM

Net Cash Flow from Contingent Payment
- CA$6MM quarterly for every CA$1 WCS price above CA$52/BBL

¹ Representative of cash provided by operating activities (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. Pro forma figures shown as if the transactions were completed on Jan. 1, 2017. Canada transaction closed May 2017 and San Juan closed July 2017; Barnett and Panhandle closings expected in 3Q17.

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 July 27, 2017, but may not apply to significant and unexpected increases or decreases.
<table>
<thead>
<tr>
<th>Abbreviations and Definitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>• <strong>A&amp;D</strong>: acquisitions and divestitures</td>
</tr>
<tr>
<td>• <strong>ANS</strong>: Alaska North Slope</td>
</tr>
<tr>
<td>• <strong>B</strong>: billion</td>
</tr>
<tr>
<td>• <strong>BBL</strong>: barrel</td>
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<tr>
<td>• <strong>BBOE</strong>: billions of barrels of oil equivalent</td>
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<tr>
<td>• <strong>BCFD</strong>: billions of cubic feet per day</td>
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<tr>
<td>• <strong>BOE</strong>: barrels of oil equivalent</td>
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<tr>
<td>• <strong>BOED</strong>: barrels of oil equivalent per day</td>
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<tr>
<td>• <strong>Breakeven Price</strong>: breakeven price is the Brent price at which cash from operations equals the capital expenditures and investments required to maintain flat production, working capital changes associated with investing activities and dividends paid.</td>
</tr>
<tr>
<td>• <strong>CAGR</strong>: compound annual growth rate</td>
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<tr>
<td>• <strong>CFO</strong>: cash from operations</td>
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<tr>
<td>• <strong>Cost of Supply (CoS)</strong>: cost of supply is the Brent equivalent price that generates a 10 percent return on a point forward and fully burdened basis.</td>
</tr>
<tr>
<td>• <strong>Dividend Yield</strong>: dividend yield is calculated as: annual dividend per share / price per share.</td>
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<tr>
<td>• <strong>EUR</strong>: estimated ultimate recovery</td>
</tr>
<tr>
<td>• <strong>FCD</strong>: flow control devices</td>
</tr>
<tr>
<td>• <strong>Free Cash Flow</strong>: free cash flow is cash from operations in excess of capital expenditures and investments required to maintain flat production, working capital changes associated with investing activities, and dividends paid. Free cash flow is not a measure of cash available for discretionary expenditures since the company has certain non-discretionary obligations such as debt service that are not deducted from the measure.</td>
</tr>
<tr>
<td>• <strong>GAAP</strong>: generally accepted accounting principles</td>
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<tr>
<td>• <strong>GHG</strong>: greenhouse gas emissions</td>
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<tr>
<td>• <strong>LNG</strong>: liquefied natural gas</td>
</tr>
<tr>
<td>• <strong>M</strong>: thousand</td>
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<tr>
<td>• <strong>Margin Growth</strong>: increase in cash from operations per barrel</td>
</tr>
<tr>
<td>• <strong>MM</strong>: million</td>
</tr>
<tr>
<td>• <strong>MBO</strong>: thousands of barrels of oil</td>
</tr>
<tr>
<td>• <strong>MBOE</strong>: thousands of barrels of oil equivalent</td>
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<tr>
<td>• <strong>MBOED</strong>: thousands of barrels of oil equivalent per day</td>
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<tr>
<td>• <strong>MMBTU</strong>: million British Thermal Units</td>
</tr>
<tr>
<td>• <strong>MMlbs</strong>: million pounds</td>
</tr>
<tr>
<td>• <strong>MTPA</strong>: millions of tonnes per annum</td>
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<tr>
<td>• <strong>NGL</strong>: natural gas liquids</td>
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<tr>
<td>• <strong>NPV</strong>: net present value</td>
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<tr>
<td>• <strong>Production / DASH</strong>: production per debt adjusted share is calculated as: production / (((balance sheet debt – balance sheet cash)/share price) + shares outstanding).</td>
</tr>
<tr>
<td>• <strong>ROCE</strong>: return on capital employed</td>
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<tr>
<td>• <strong>SAGD</strong>: steam-assisted gravity drainage</td>
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<tr>
<td>• <strong>SOR</strong>: steam oil ratio</td>
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<tr>
<td>• <strong>WCS</strong>: Western Canada Select</td>
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<tr>
<td>• <strong>WTI</strong>: West Texas Intermediate</td>
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