Barclays CEO Energy Conference

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Strategy on a Page – Disciplined and Resilient, Yet Flexible

> $60/BBL
- 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
- Exercise flexibility

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

<table>
<thead>
<tr>
<th>~$50/BBL Brent</th>
<th>Acceleration Actions</th>
<th>&gt;$50/BBL Brent</th>
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</thead>
<tbody>
<tr>
<td>1st Priority</td>
<td>Flat production for &lt;$5B capex</td>
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<tr>
<td>2nd Priority</td>
<td>Annual dividend growth</td>
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<tr>
<td>3rd Priority</td>
<td>Debt of $15B; target ‘A’ rating</td>
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<tr>
<td>4th Priority</td>
<td>$6B share buybacks</td>
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<tr>
<td>5th Priority</td>
<td>Disciplined production growth</td>
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Production is normalized for the full year impact of the 2017 expected disposals.
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
Highly Differentiated, Diverse Portfolio

<$50/BBL Cost of Supply Resource³
(Fully Burdened)

1 Largest independent E&P by production and proved reserves. Full year 2017 estimated production is on a pro-forma basis as if announced transactions were completed on Jan. 1, 2017 and excluded Libya.

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 announced transactions.

3 Assumes closing Barnett and Panhandle transaction.

4 Burden = capital infrastructure + foreign exchange + price-related inflation + G&A.

LNG & Oil Sands
Conventional
Unconventional

0 5 10 15
Net Resources (BBOE)

0 10 20 30 40 50
Cost of Supply ($/BBL)

<5B Capital in 2017
Largest US independent E&P spend

World Class Resource
14 BBOE
<$50/BBL CoS²

NA Gas
International Gas
Unconventional
Conventional
Oil Sands & LNG
NGL
Oil

APME
Lower 48
Europe & N. Africa
Canada

ConocoPhillips
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 yields as of May 10, 2017 as well as 2017 announced share repurchase programs.
Dividend-paying companies: APA, APC, BP, COP, CVX, DVN, OXY, ROS, TOT, XOM.
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 mega-projects
- Resource base includes 14 BBOE with average cost of supply $35/BBL

**Acceleration**
- >$16B asset sale program\(^1\) funds additional debt reduction and buybacks
- $6B share buyback program; $3B announced for 2017
- Asset sales improve underlying margins
- 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 share buybacks
- Unique, low cost of supply portfolio drives double-digit returns with low execution risk

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\(^1\) Includes closed Canada and San Juan Basin transactions and announced Barnett and Panhandle transactions.