Bernstein Strategic Decisions Conference

Ryan Lance, Chairman & CEO

June 1, 2017
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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 on the timeline currently anticipated, if at all; the possibility that regulatory approvals for the sale of our San Juan Basin Assets will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of the sale of our San Juan Basin Assets or our remaining business; business disruptions during or following the sale of our San Juan Basin Assets, 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 sale of our San Juan Basin Assets and certain of our assets in western Canada 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.
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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<tbody>
<tr>
<td>1st Priority</td>
<td>Flat production for &lt;$5B capex</td>
<td>Choices</td>
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<tr>
<td>2nd Priority</td>
<td>Annual dividend growth</td>
<td>Cash allocated to maximize total shareholder returns</td>
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<tr>
<td>3rd Priority</td>
<td>Debt of $15B; target ‘A’ rating</td>
<td>ALL PRIORITIES ACHIEVED AT ~$50/BBL BRENT WITH ACCELERATION ACTIONS</td>
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<td>4th Priority</td>
<td>&gt;5% shares repurchased</td>
<td></td>
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<tr>
<td>5th Priority</td>
<td>Disciplined production growth</td>
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Transformed for Resilience with Upside

**Downside Protection at Lower Prices**
- Breakeven price below $50/bbl Brent
- Low capital intensity
- Extensive low cost of supply investment portfolio
- Flexibility to reduce capital run rate by ~50%
- 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 expected San Juan Basin disposition.*
Highly Differentiated, Diverse Portfolio

- **Largest Independent E&P**: 1.16 MMBOED\(^2\)
- **World Class Resource**: 14 BBOE
- **$5B Capital in 2017**: Largest US independent E&P spend

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** <$50/BBL Cost of Supply Resource\(^3\)**
(Fully Burdened)

- **Average CoS\(^2\)**
- **Cost of Supply ($/BBL)**
- **Net Resources (BBOE)**
  - LNG & Oil Sands
  - Conventional
  - Unconventional

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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 San Juan Basin transaction.
3. Assumes closing San Juan Basin transaction.
4. Burden = capital infrastructure + foreign exchange + price-related inflation + G&A.
**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 or annualized 2017 buybacks. 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\(^1\)

**Acceleration**
- >$16B asset sale program\(^2\) funds additional debt reduction and buybacks
- $6B share buyback program; $3B announced in 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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\(^1\)Assumes closing of San Juan Basin transaction.
\(^2\)Assumes closing of San Juan Basin transaction and additional asset sales program.
Q&A