ConocoPhillips

2019 Capital Budget & Operating Plan

Supplemental Information & Investor Update

UPDATED AS OF AUGUST 2019

Cautionary Statement

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This presentation contains forward-looking statements. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. In many cases you can identify forward-looking statements by terminology such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "on track," "target" and other similar words. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that such expectation or belief will result or be achieved. The actual results of operations can and will be affected by a variety of risks and other matters including, but not limited to changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, unsuccessful exploratory activities; difficulties in developing new products and manufacturing processes; unexpected cost increases or technical difficulties in constructing, maintaining, or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. at prices we deem acceptable, or at all; our ability to complete our announced dispositions or acquisitions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of our announced dispositions, acquisitions or our remaining business; business disruptions during or following our announced dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced dispositions in the manner and timeframe we currently anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; the impact of competition and consolidation in the oil and gas industry; 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; changes in tax, environmental and other laws applicable to our business; and disruptions resulting from extraordinary weather events, civil unrest, war, terrorism or a cyber attack. Other factors that could cause actual results to differ materially from those described in the forward-looking statements include other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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 may 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.

2019 Capital Budget & Operating Plan

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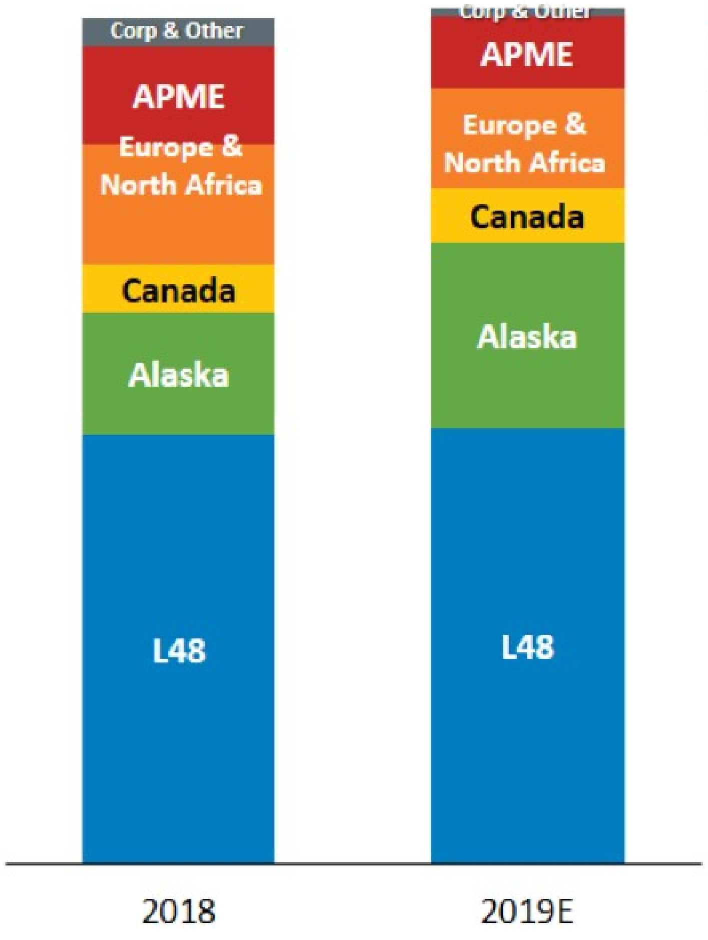
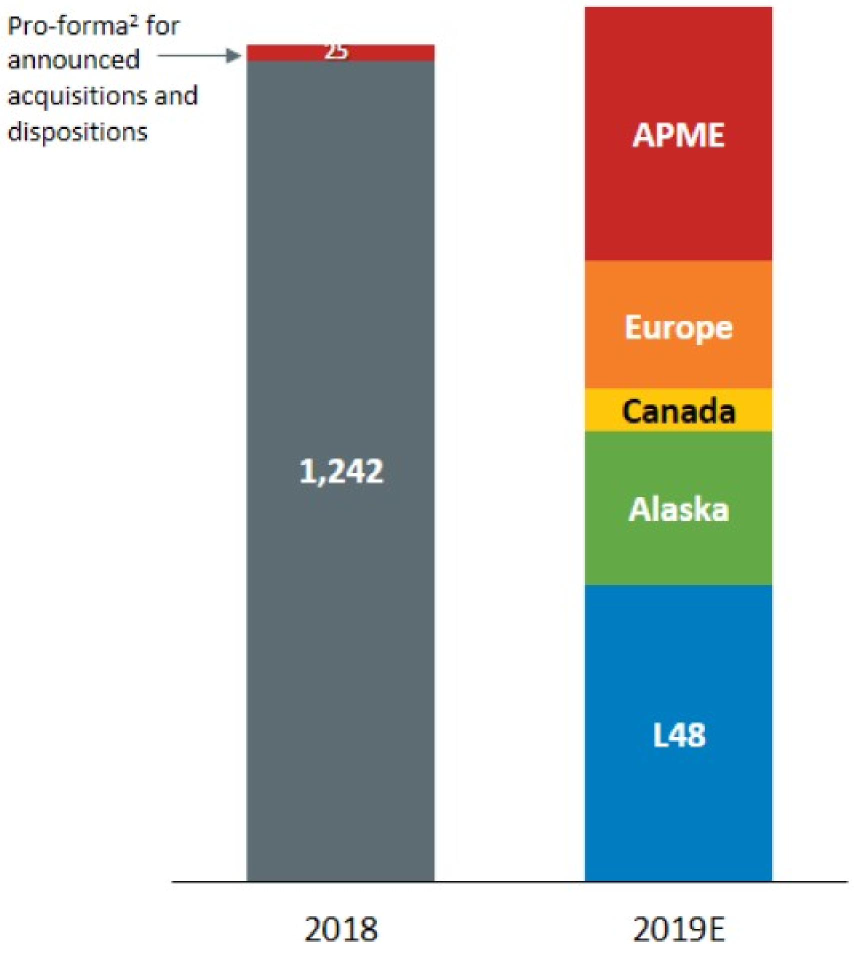
2019 Highlights

- 2019 operating plan capital guidance of $6.3B[1]
- 2019 production 1,310 – 1,340; ~5% production growth vs 2018 pro-forma
- Increasing shareholder payout target to >30% of CFO
- $3.5B share buybacks
- Production and margin growth continue to drive cash flow expansion
- Ongoing portfolio optimization

Capital[1] (B)



Production (MBOED)



[1]2019 capital expenditures guidance excludes approximately $0.3 billion for closed and announced acquisitions, as well as obligations under the recently announced production sharing contract extension awarded by the Government of Indonesia. 2018 capital adjusted to exclude Alaska Western North Slope, Canada Montney and other various acquisition costs.
[2]Pro-forma production reflects closed dispositions and acquisitions with an assumed close date of January 1, 2018. Production not adjusted for the announced U.K. divestiture agreement.
Cash from operations (CFO) is a non-GAAP term, which is defined in the Appendix.

2019 Capital Allocation Underscores Low-Risk, High-Value Portfolio

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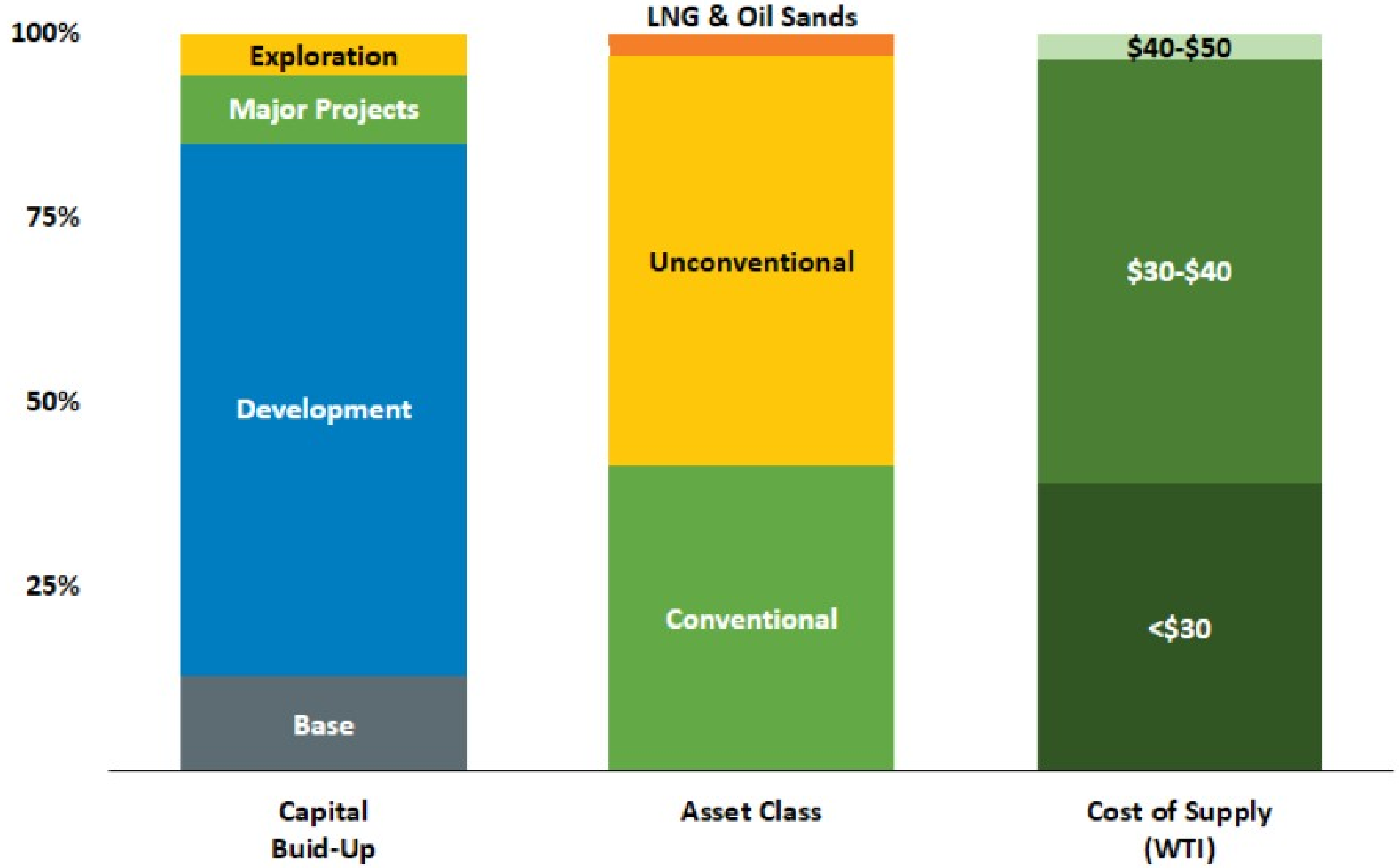
2019 Capital Allocation



- ~70% directed toward development programs
- ~70% to be spent in the U.S.
- ~55% targeting Unconventionals in the Lower 48 & Canada
- >95% directed to <$40/BBL cost of supply

Recommitting to Our Priorities & Portfolio

2Q19 Summary: Consistent, Strong Performance Across Cycles

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Financial

- $1.1B adjusted earnings; $1.01 adjusted EPS
- Generated $3.4B in CFO[1] and $1.7B in free cash flow
- Ending cash[2] of $6.9B
- 12-month trailing ROCE of 12.4%

Operational

- 2Q production of 1,290 MBOED
- Successfully completed 2Q turnarounds
- Accelerated ramp-up of Lower 48 Big 3 production
- Acquired opportunistic bolt-ons in Lower 48 Big 3

Strategic

- Increased 2019 planned buybacks to $3.5B
- Returned 47% of CFO[1] to shareholders
- Repurchased $1.2B of shares
- Generated $0.6B of disposition proceeds; U.K. sale progressing

Focus on free cash flow, strong execution, returning CFO to shareholders

[1]2Q cash provided by operating activities was $2.9B. Excluding operating working capital change of ($0.5B), cash from operations was $3.4B. Cash from operations (CFO) is a non-GAAP measure and is further defined on our website.
[2]Ending cash includes cash, cash equivalents and restricted cash totaling $6.2B and short-term investments of $0.7B. Restricted cash was $0.26B.
Agreed to sell two U.K. subsidiaries that indirectly hold the company's exploration and production assets in the U.K. for $2.7B, plus interest and customary adjustments. The transaction is subject to regulatory and other approvals.
Adjusted earnings, adjusted EPS, free cash flow and return on capital employed (ROCE) are non-GAAP measures. Definitions can be found in the Appendix and non-GAAP reconciliations can be found on our website.
2Q19 production excludes Libya of 42 MBOED.

"New Order" Value Proposition Is Right For the Business We're In

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Today's E&P Industry Is...

Capital Intensive	Mature	Cyclical

To Win, A Strategy Framework Must Address These Realities

What portfolio do we choose to have?	How do we allocate capital?	How do we manage uncertainty?
▸ Global, diverse asset base ▸ Low cost of supply	▸ Generate free cash flow ▸ Shareholder-friendly priorities	▸ Financial strength ▸ Low sustaining price

COP's Strategy Framework Underpins Our Unique Value Proposition

Free cash flow is a non-GAAP term which is defined in the Appendix.

Our Value Proposition Delivers Superior Returns Through Cycles

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THE RIGHT PORTFOLIO + CONSISTENT PRINCIPLES + DISCIPLINED PRIORITIES

The Right Portfolio

16 BBOE RESOURCE BASE <$40/BBL CoS[1]

- Low Cost of Supply
- Low Sustaining Capital
- Advantaged Pricing & Margins
- Diverse Asset Classes

Consistent Principles

RETURNS

- Returns Focused
- Strong Balance Sheet
- Peer-Leading Distributions
- Growth in CFO per Debt-Adjusted Share

Disciplined Priorities

- 1st PRIORITY: Invest capital to sustain production and pay existing dividend
- 2nd PRIORITY: Annual dividend growth
- 3rd PRIORITY: "A" rated balance sheet
- 4th PRIORITY: Annual total shareholder payout >30% of CFO
- 5th PRIORITY: Disciplined investment for CFO expansion

[1]Resource for year end 2018. Reflects WTI.
CFO is a non-GAAP term which is defined in the Appendix.

Winning Value Proposition for a Cyclical Business

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Delivering superior returns to shareholders through cycles

DISCIPLINED PRIORITIES

- **1st PRIORITY** Sustain production and pay existing dividend
- **2nd PRIORITY** Grow dividend annually
- **3rd PRIORITY** "A" rated balance sheet
- **4th PRIORITY** Return >30% of CFO to shareholders annually
- **5th PRIORITY** Expand CFO with disciplined investments

Compelling Long-Term Plan for Value Creation

- Priorities unchanged
- Decade-long plan averages <$7B/YR capital from existing portfolio
- Plan delivers >30% of CFO payout at $50/BBL WTI
- Balance sheet cash supports strong resilience

Significant Leverage to Higher Prices

- ~75% portfolio linked to premium markers[1]
- Production unhedged
- Maintain capital discipline
- Build cash to enable consistent execution through cycles

Resilience to Lower Prices

- Plan generates free cash flow at <$40/BBL WTI
- Balance sheet strength and capacity
- 16 BBOE resource base with <$30/BBL WTI average cost of supply
- Maintain consistent programs utilizing cash

[1]Includes Brent markers that correlate closely to Brent with 2019 guidance volumes.

Free cash flow (FCF) and cash from operations (CFO) are non-GAAP terms, which are defined in the Appendix and on our website. Resources reflect cost of supply under $40 per barrel WTI. Cost of supply (CoS) is the WTI equivalent price that generates a 10 percent return on a point-forward and fully-burdened basis.

Growing Resource Base, While Lowering Cost of Supply

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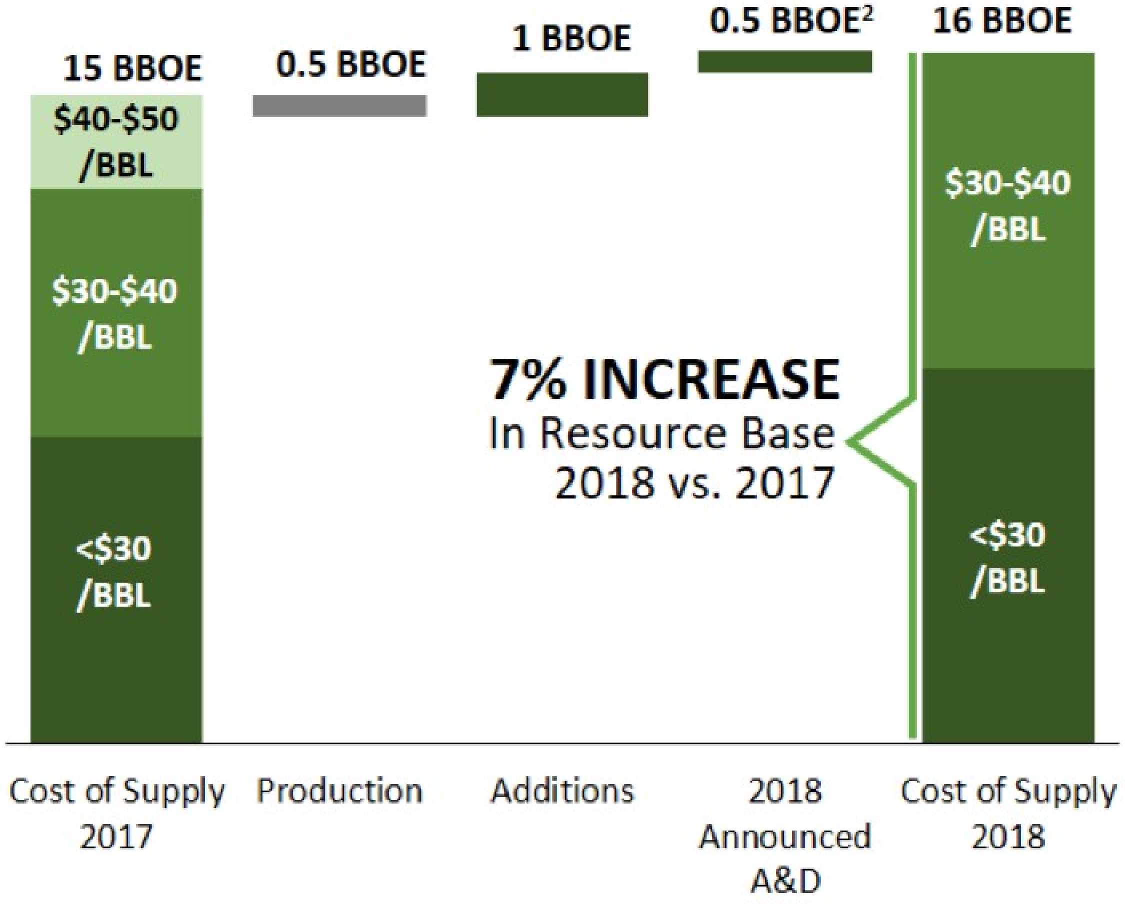
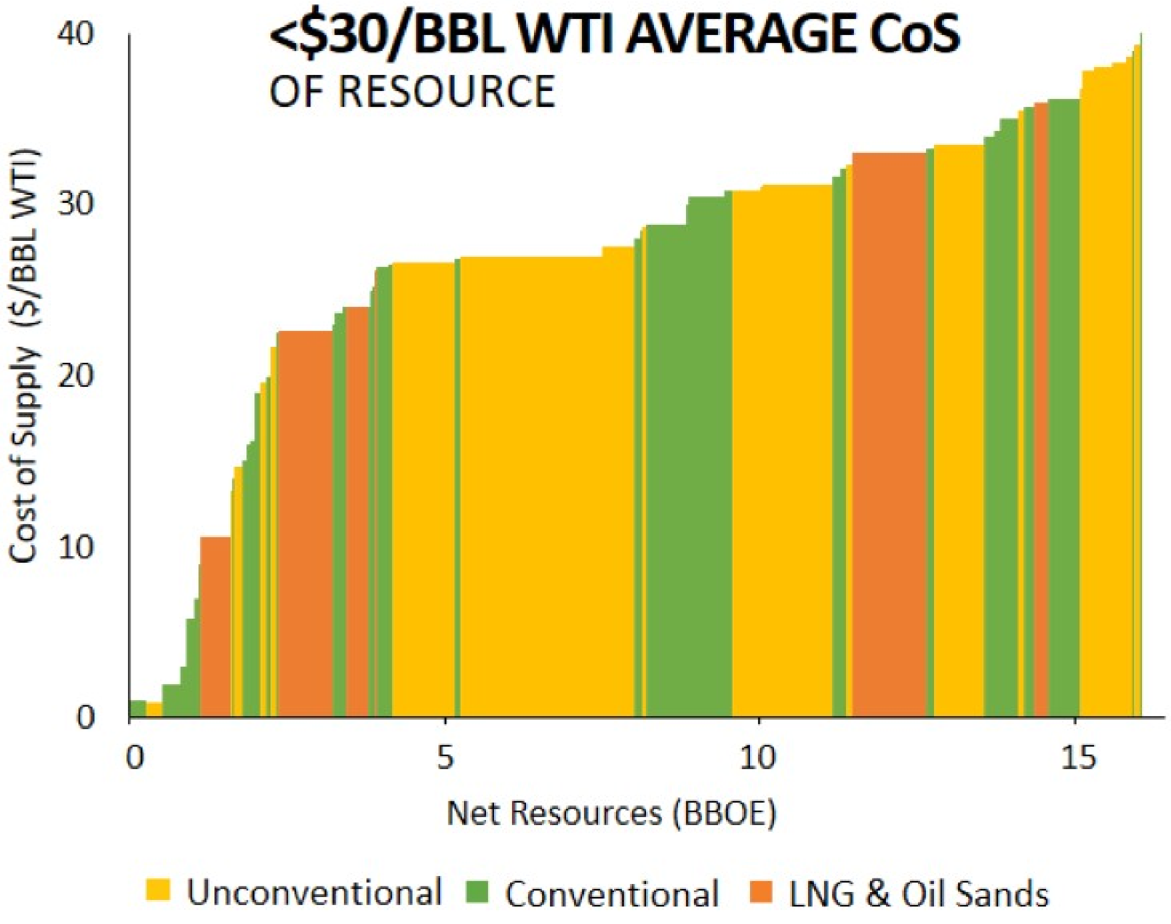
Low Cost of Supply[1] Resource Base



YE2018 Resource Base <$40/BBL Cost of Supply[1]



[1]Fully-burdened cost of supply.
[2]Incudes all closed acquisitions and dispositions and does not reflect the recently announced U.K. sales agreement.
Reflects WTI.

Peer-Leading Sustaining Price: Key to "New Order" Value Proposition

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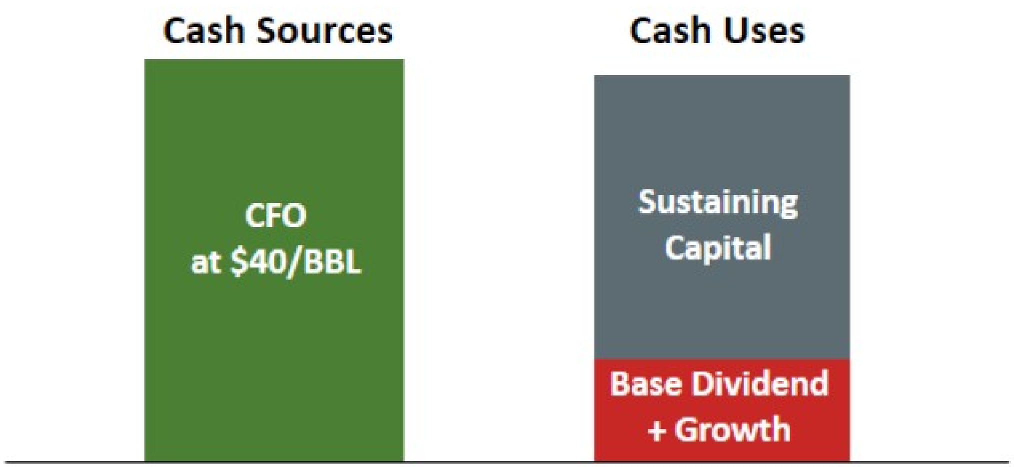
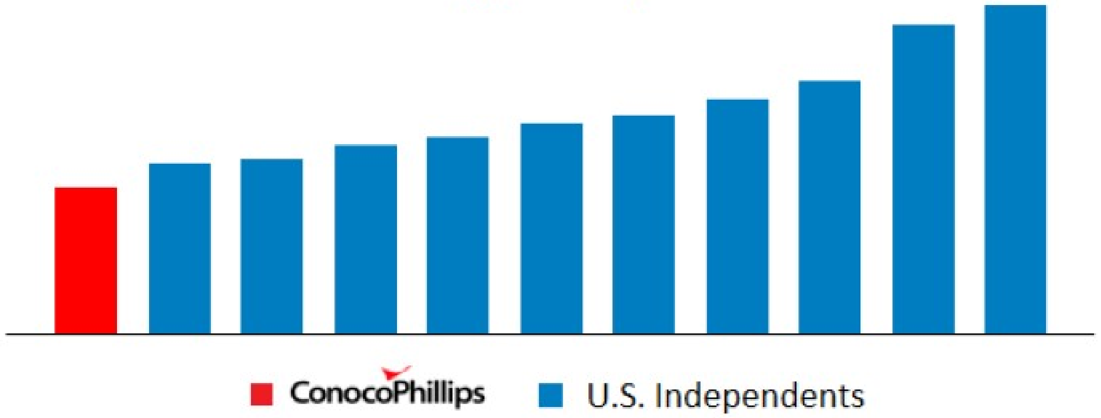
$3.8B/YR ➡ <$40/BBL

SUSTAINING CAPITAL 2019 – 2021 | SUSTAINING PRICE

- Modest sustaining capital increase with higher base production, but sustaining price is maintained
- Cash flow at $40/BBL exceeds sustaining capital and dividend
- Low capital intensity represents significant competitive advantage



2019 Sustaining Capital for Flat Production ($/BOE)



Reflects WTI.
Sustaining capital reflects a three-year average (2019-2021).

Source: Wood Mackenzie – Corporate Benchmarking Tool, updated October 2018.
U.S. Independents include: APA, APC, CLR, DVN, EOG, HES, NBL, MRO, OXY and PXD.

2019 Operating Plan on a Page

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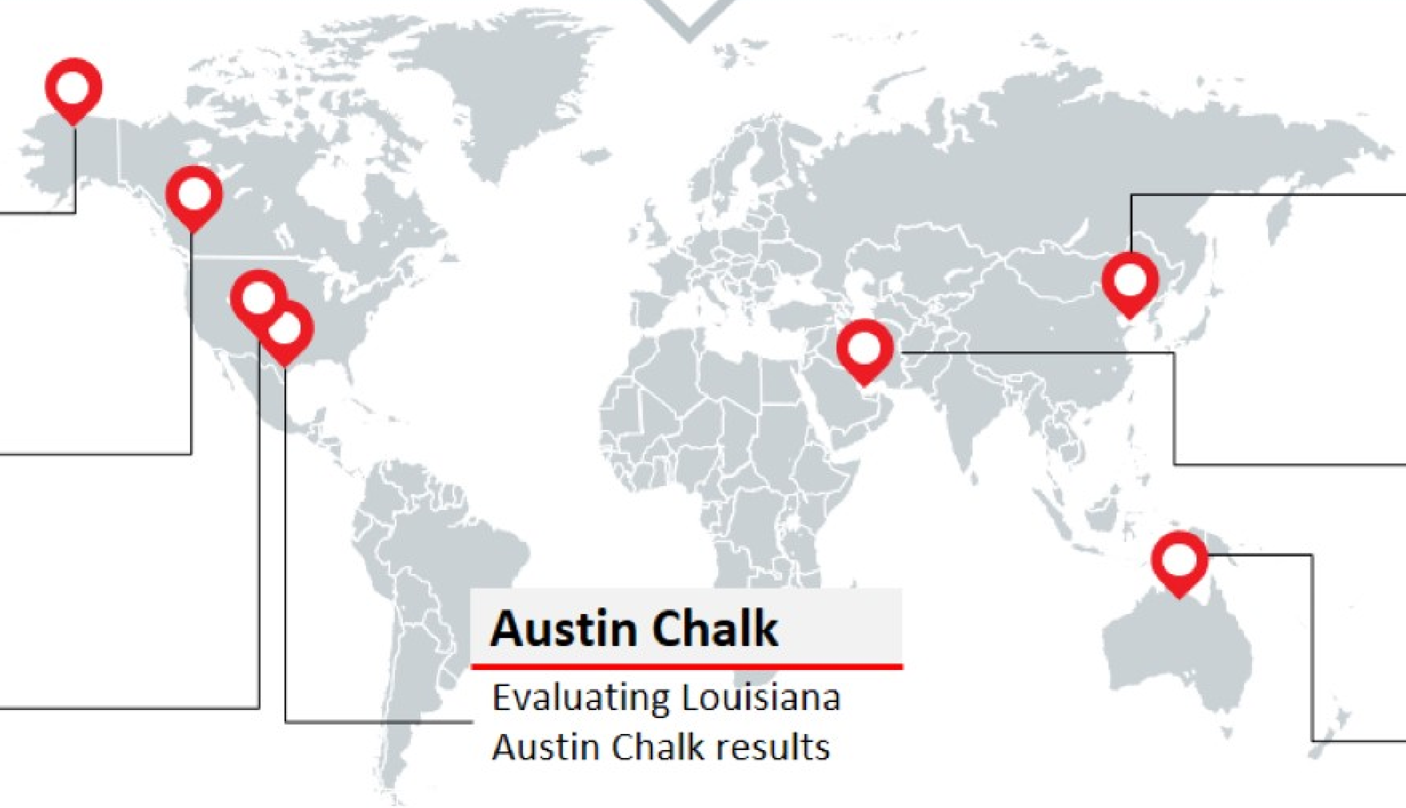
- Maintain discipline & continued focus on free cash flow generation
- Deliver per-share cash flow expansion from low-CoS investments
- Achieve total shareholder payout >30% of CFO

- $6.3B capital expenditures budget
- FY19 production 1,310 -1,340 MBOED
- $3.5B planned buybacks, plus growing dividend



Alaska
Advance GMT-2; Willow and Narwhal appraisal drilling

Montney
Progress multi-well appraisal drilling

Lower 48 Big 3
~360 MBOED
10 – 11 operated rigs;
Vintage 5 pilots

Austin Chalk
Evaluating Louisiana Austin Chalk results

Bohai Phase 4
Expect FID in 2019

QG Expansion
Continued interest in North Field expansion

Barossa
Expect FID late 2019 / early 2020

Built-in Flexibility; Maintain Focus on Value Proposition

Capital expenditures guidance excludes approximately $0.3 billion for closed and announced acquisitions, as well as obligations under the recently announced production sharing contract extension awarded by the Government of Indonesia. Free cash flow and cash from operations (CFO) are non-GAAP terms defined in the appendix and on our website.

Alaska: Significant Future Exploration & Appraisal Planned

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2019 Program Focused on Existing Discoveries

Resolve Remaining Uncertainties to Sanction

Greater Willow Appraisal

- Evaluate horizontal well performance
- Determine lateral reservoir connectivity
- Appraise West Willow

Narwhal Appraisal

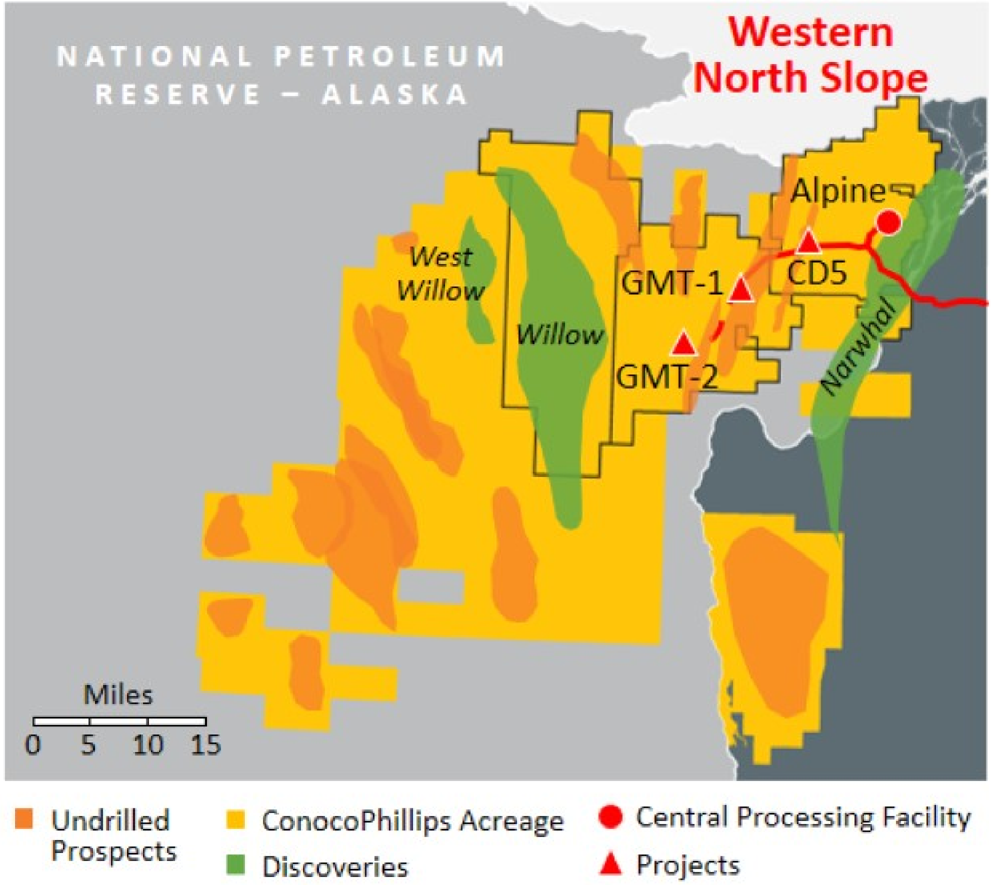
- Verify recoverable volumes
- Evaluate well performance

500 MMBOE – 1.1 BBOE[1]

discovered resource

2020+ Program Focused on Remaining Potential

Test Full Prospect Inventory



75% PORTFOLIO UNDRILLED

exploration upside

[1]Gross discovered resource in Alaska since 2016.

2019 Montney Appraisal: Expanded Liquids-Rich Resource Base

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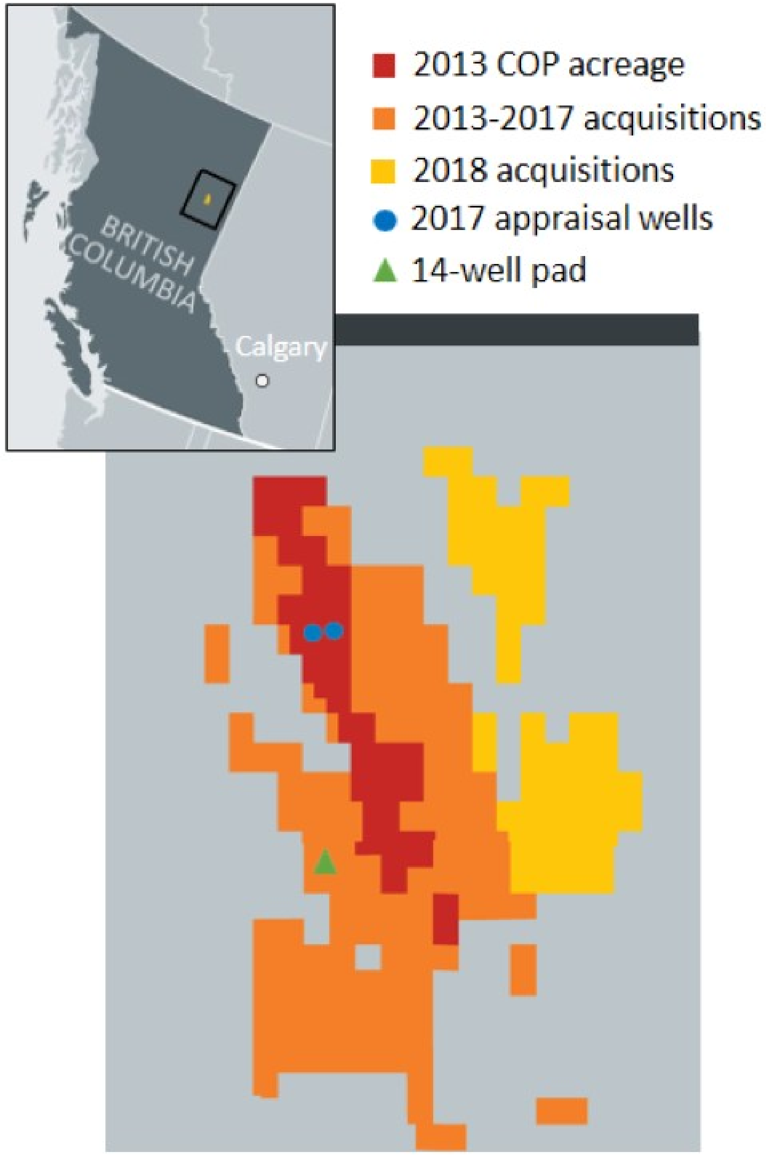

- 14-well pad to be drilled and completed in 2019; testing well spacing and stacking
- >2 BBOE of <$40/BBL cost of supply resource across ~145 M net acre position
- 100% WI position in premium liquids-rich window
- Leveraging Lower 48 innovations
- Focusing on infrastructure access and margins

>50% LIQUIDS CONTENT

from 2017 appraisal wells[1]

[1]Reflects average liquids content of 2017 appraisal wells; future results may vary across the field.

2019 Lower 48 Big 3 Unconventionals: Maximizing Value

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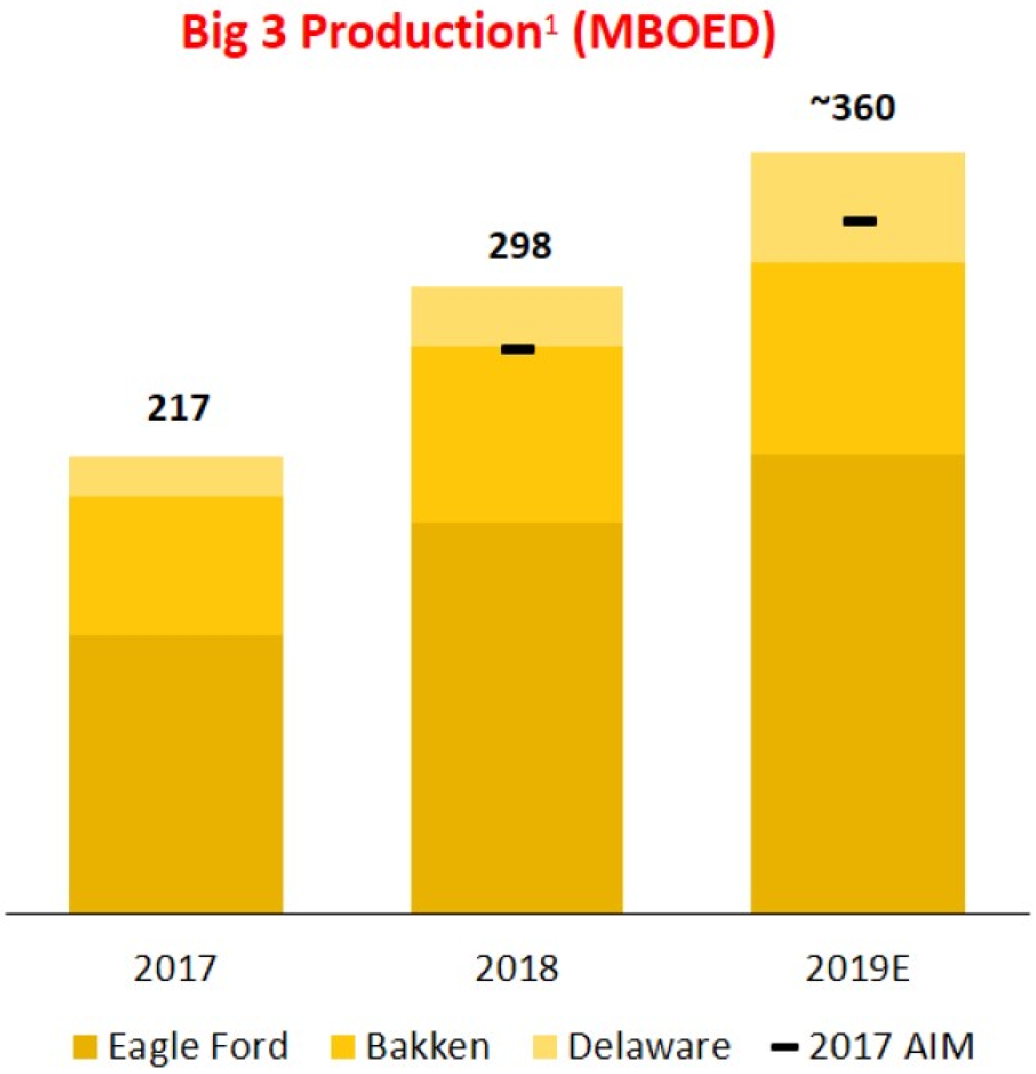

>29% CAGR

BIG 3 PRODUCTION 2017 to 2019

- Significant outperformance in 2018 vs 2017 AIM
- Expect to run 10-11 operated rigs
- Willing to shift capital among the Big 3 to maximize value
- Multi-well pilots of new completion designs underway
- Development plans focused on managing through price cycles to maximize value

[1]Production associated with Eagle Ford, Bakken and Permian Delaware.

Continuous Learning & Optimization of Completions Drives Value

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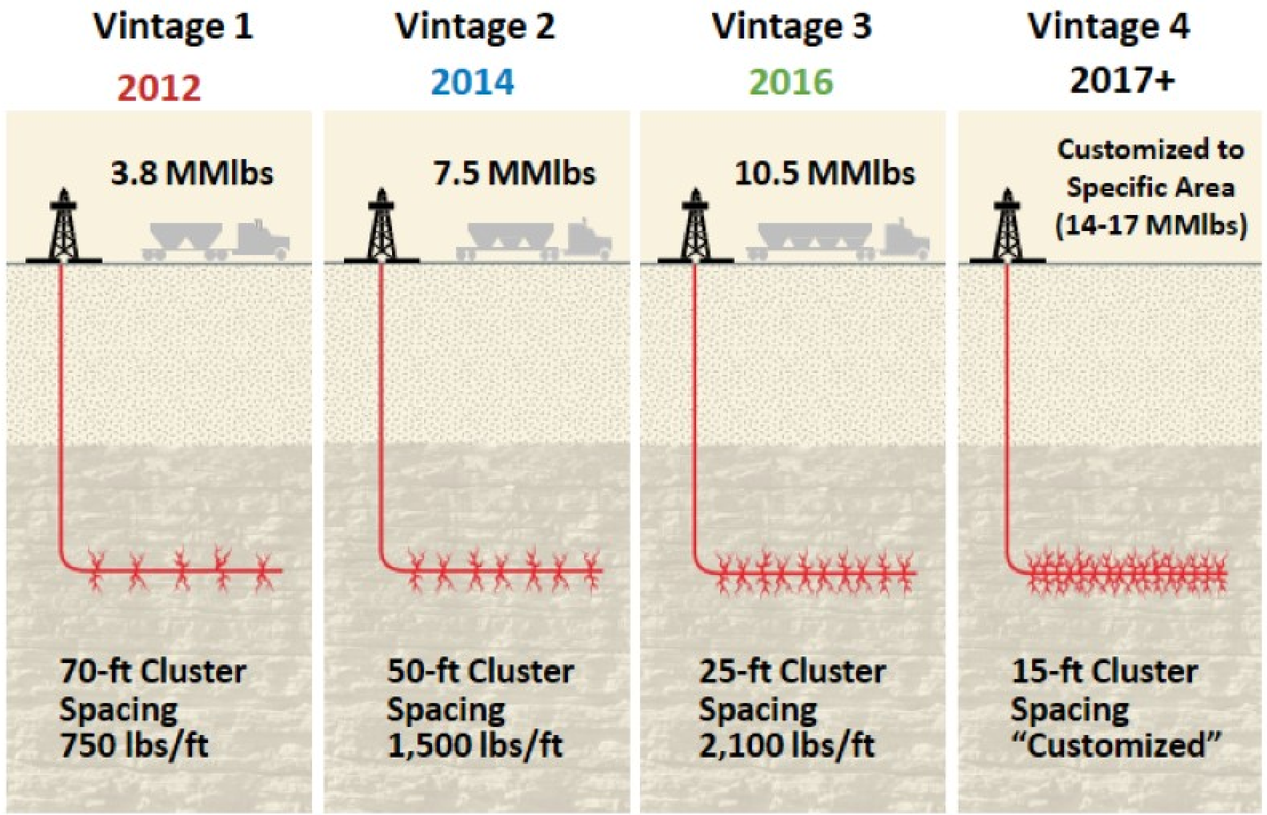
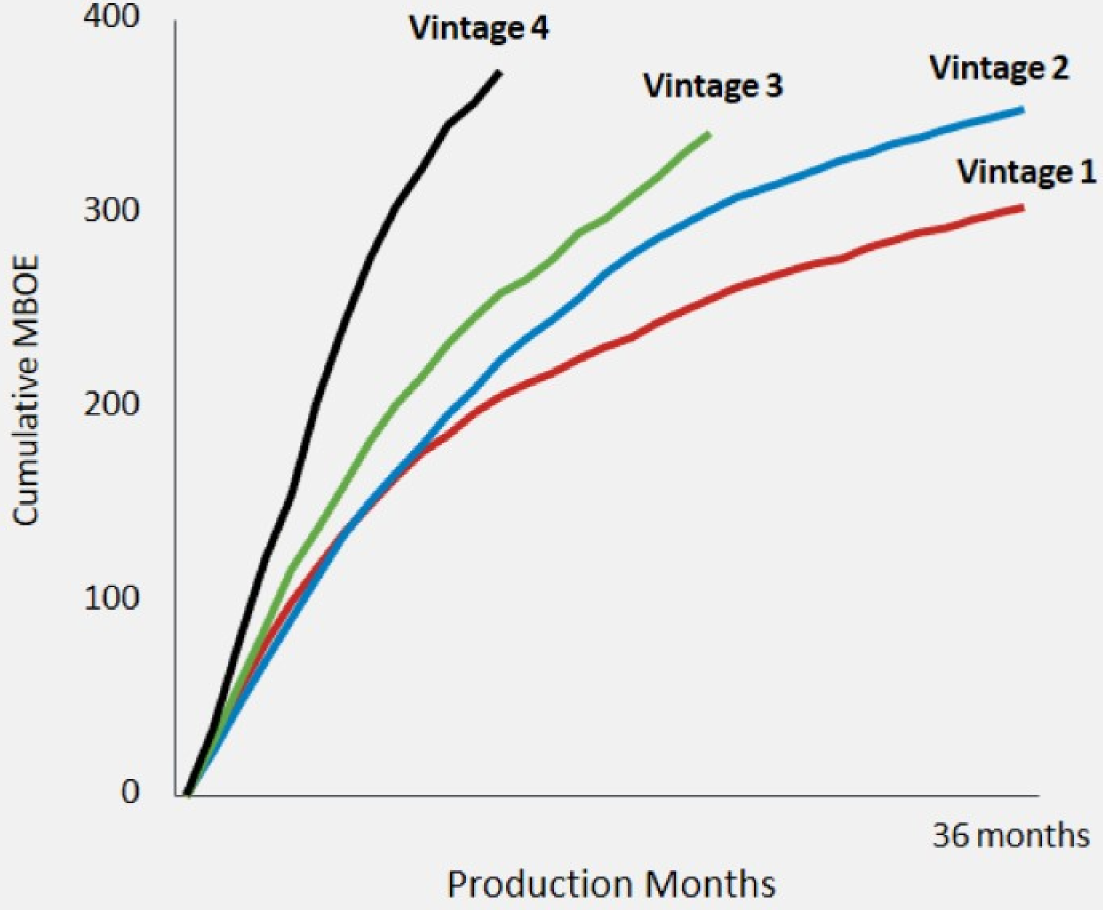
Evolution of ConocoPhillips Eagle Ford Completion Design



Eagle Ford Cumulative Production[1]



VINTAGE 5 PILOTS UNDERWAY

results expected 2019 through 2020

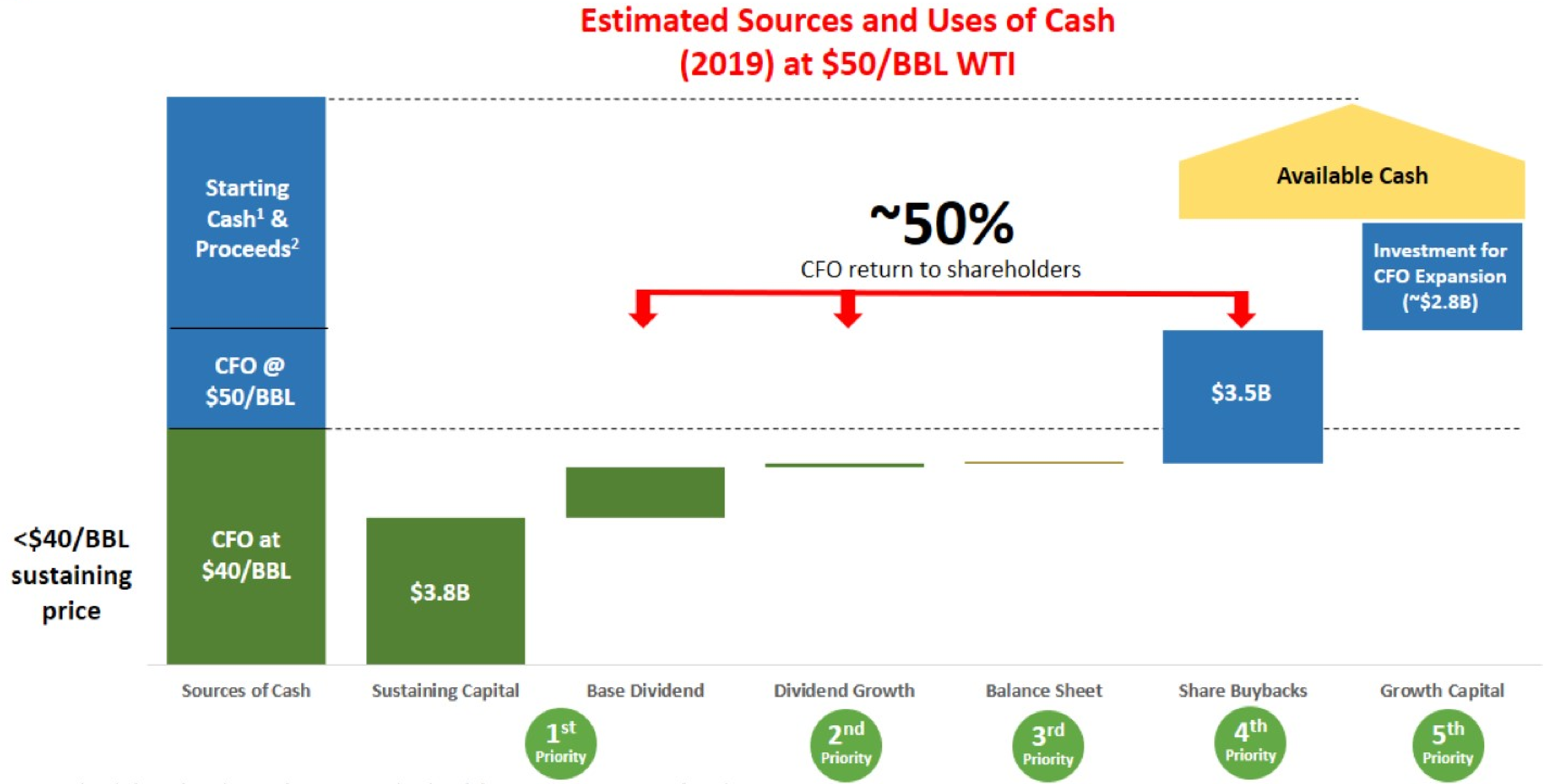
Proppant volumes normalized for 5,000-ft. laterals.

[1]Gross 2 stream cumulative production.

2019 Cash Sources & Uses

at $50/BBL WTI

2019 Plan at $50/BBL: Commitment to Shareholder Payout



[1]Starting cash includes cash, cash equivalents, restricted cash and short-term investments totaling ~$6B.
[2]Includes proceeds from Sunrise disposition. Cenovus Energy equity not included as a source of cash.
Reflects WTI and assumes $5 differential to Brent. Reflects $3/MMBtu Henry Hub.
Cash from operations (CFO) is a non-GAAP term which is defined in the appendix.

Production & Margin Growth Drive Cash Flow Expansion

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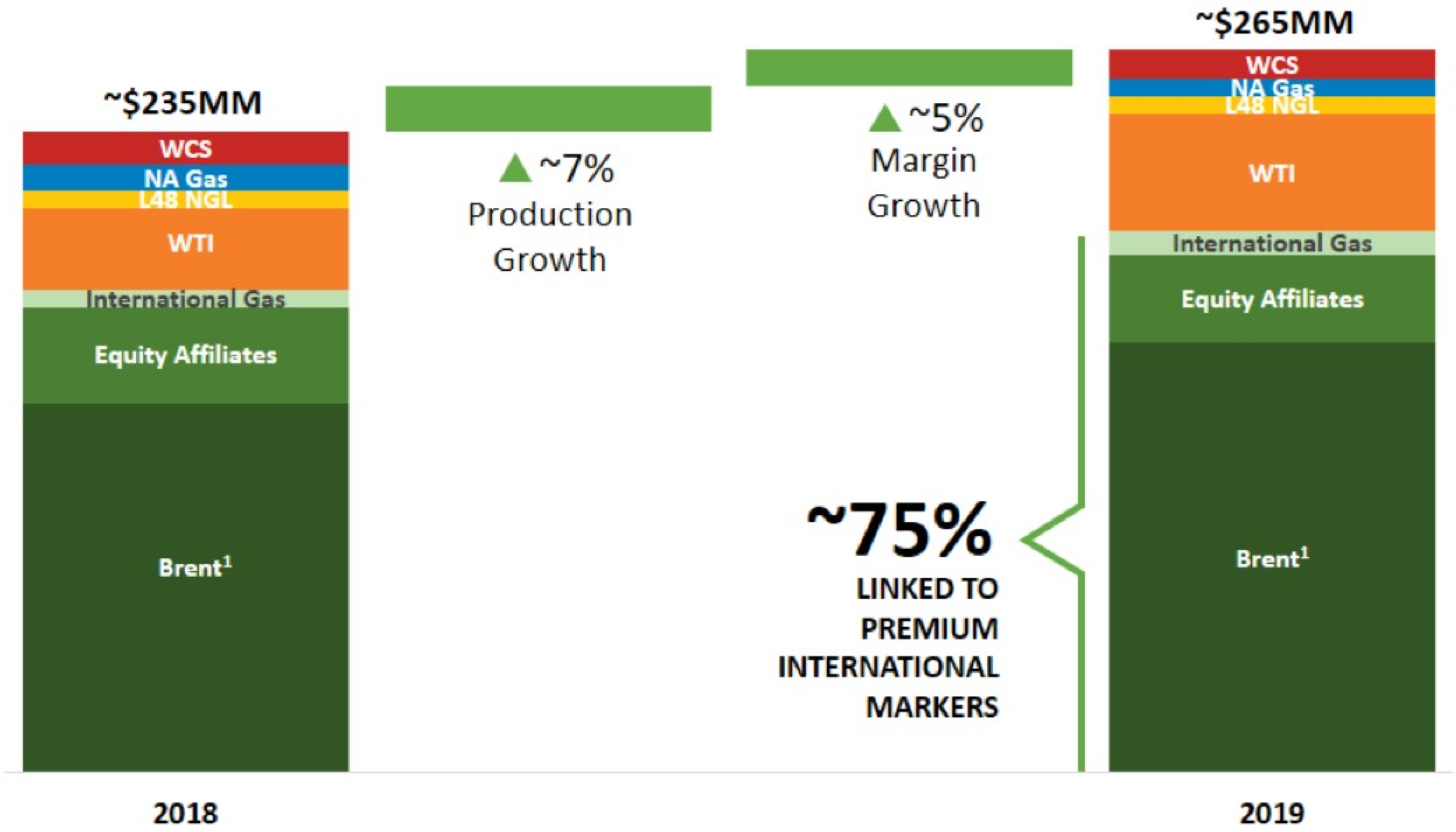
Cash Flow Sensitivities for $1/BBL Change



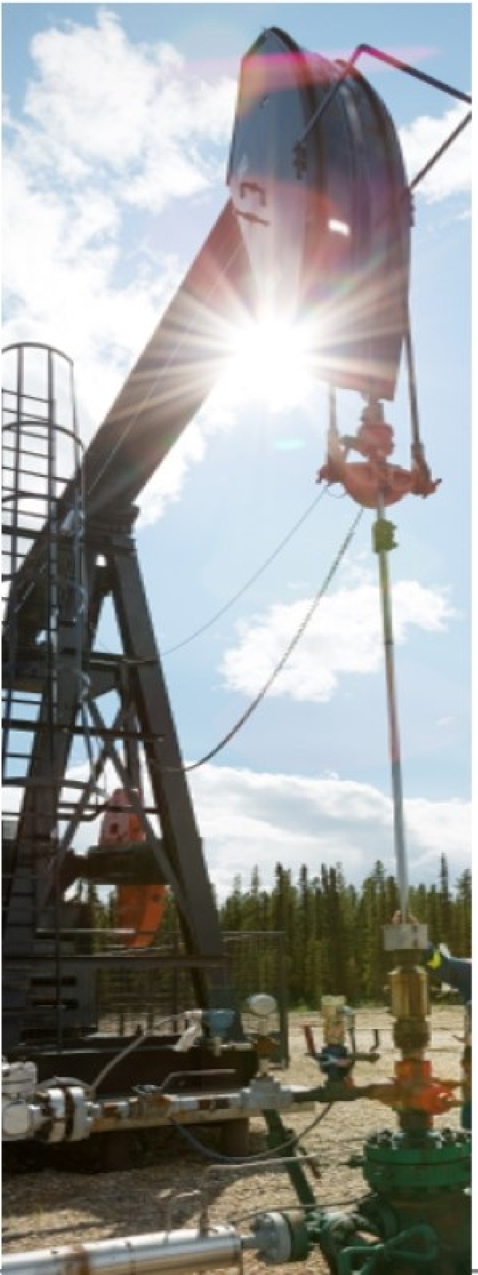
Cash flow price sensitivity increased $30MM per $1/BBL change driven by:

- ~7% increase in year over year production at midpoint
- Margin improvement of ~5% driven by growth in high-value crude volumes

[1]Brent includes production linked to Brent, as well as production linked to markers that correlate closely to Brent.
2019 sensitivities reflect the implied midpoint of the sensitivity ranges for markers assuming aligned movements in differentials; annual estimates based on full year average production and may not apply to quarterly results due to lift timing/product sales differences, significant turnaround activity or other unforeseen portfolio shifts in production. Annual results can also differ for the same reasons. Additionally, the above sensitivities apply to a range of commodity price fluctuations, but may not apply to significant and unexpected increases or decreases. Assumes a fixed differential between WTI/Brent and that all markers move with WTI/Brent. See the Appendix for additional information.

Appendix

2019 Guidance



	Guidance (as of July 30, 2019)
Full-Year 2019 Production	1,310 – 1,340 MBOED
3Q 2019 Production	1,290 – 1,330 MBOED
Full-Year 2019 Adjusted Operating Costs	$6.1B
Full-Year 2019 Capital Expenditures – excluding acquisitions	$6.3B
Full-Year 2019 DD&A	$6.1B
Full-Year 2019 Adjusted Corporate Segment Net Loss	$1.0B
Full-Year 2019 Exploration Dry Hole and Leasehold Impairment Expense	$0.2B

Guidance excludes special items and, with the exception of DD&A, impacts from the announced U.K. divestiture agreement. Production excludes Libya.
Capital expenditures guidance excludes approximately $0.3 billion for closed and announced acquisitions, as well as obligations under the recently announced production sharing contract extension awarded by the Government of Indonesia.
Adjusted operating cost, adjusted corporate segment net loss, and exploration dry hole and leasehold impairment expense are non-GAAP measures. Non-GAAP definitions and reconciliations are available on our website.

2019 Annualized Net Income Sensitivities

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$45-$75/BBL WTI

- **Crude:**
  - **Brent/ANS:** ~$155-175MM for $1/BBL change
  - **WTI:** ~$30-40MM for $1/BBL change
  - **WCS:** ~$10-15MM 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:** ~$12-17MM for $1/BBL change
- **Natural Gas**
  - **Henry Hub:** ~$30-40MM for $0.25/MCF change
    - Does not incorporate contingent payment of $7MM monthly if average Henry Hub price is at or above $3.20/MMBTU (capped at $300MM)
  - **International Gas:** ~$15-20MM for $0.25/MCF change

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

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, but may not apply to significant and unexpected increases or decreases.

2019 Annualized Cash Flow Sensitivities

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Consolidated Operations ($45-$75/BBL WTI)

- Crude
  - **Brent/ANS:** ~$155-165MM for $1/BBL change
  - **WTI:** ~$40-50MM for $1/BBL change
  - **WCS:** ~$15-20MM for $1/BBL change
- Lower 48 NGL
  - **Representative Blend:** ~$15-20MM for $1/BBL change
- Natural Gas
  - **Henry Hub:** ~$40-50MM for $0.25/MCF change
  - **Int'l Gas:** ~$15-20MM for $0.25/MCF change

Equity Affiliates[1] ($45-$75/BBL Brent)

- Expect distributions from all equity affiliates at >$45/BBL Brent
- **Brent**: ~$30-40MM for $1/BBL change
- Distributions may not be ratable each quarter

Net Cash Flow from Contingent Payments[2]

- CA$6MM quarterly for every CA$1 WCS price above CA$52/BBL
- $7MM monthly if average Henry Hub price is at or above $3.20/MMBTU (capped at $300MM)

[1]Representative of CFO within equity affiliates, may not all be distributed. Contracted LNG within equity affiliates is subject to a 3-month pricing lag.
[2]Contingency payments are recognized as disposition proceeds. San Juan contingency paid annually in year following recognition.
The published sensitivities above reflect annual estimates based on full year average production and may not apply to quarterly results due to lift timing/product sales differences, significant turnaround activity or other unforeseen portfolio shifts in production. Annual results can also differ for the same reasons. Additionally, the above sensitivities apply to a range of commodity price fluctuations, but may not apply to significant and unexpected increases or decreases. Assumes a fixed differential between WTI/Brent and that all markers move with WTI/Brent.

ConocoPhillips Definitions

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Cash from operations (CFO): Cash provided by operating activities less the impact from operating working capital. Estimated CFO based on sensitivities assumes no operating working capital changes, and therefore CFO equals cash provided by operating activities.

Cost of supply (CoS): Cost of supply is the WTI equivalent price that generates a 10 percent after-tax return on a point-forward and fully burdened basis. Fully burdened includes capital infrastructure, foreign exchange, price related inflation and G&A.

CROCE: Net income plus after-tax interest expense and DD&A, and the denominator of which is average of total equity plus total debt. The net income is adjusted for full-year disposition impacts, non-operational and special items impacts.

Debt-adjusted shares: Ending-period debt divided by ending share price plus ending shares outstanding.

Free cash flow: Cash provided by operating activities excluding operating working capital in excess of capital expenditures and investments. 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.

Resources: Based on the Petroleum Resources Management System, a system developed by industry that classifies recoverable hydrocarbons into commercial and sub-commercial to reflect their status at the time of reporting. Proved, probable and possible reserves are classified as commercial, while remaining resources are categorized as sub-commercial or contingent. The company's resource estimate includes volumes associated with both commercial and contingent categories. The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. 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.

ROCE: Measure of the profitability of average capital employed in the business. Calculated as a ratio, the numerator of which is net income plus after-tax interest expense, and the denominator of which is average total equity plus total debt. The net income is adjusted for full-year disposition impacts, non-operational and special items for unusual transactions outside the normal course of business which are over a certain threshold.

Sustaining capital: Capital expenditures that sustain production over a three-year period; $3.8B/Yr 2019-2021.

Sustaining price: WTI price at which cash provided by operating activities covers sustaining capital and growing dividend.

ConocoPhillips Abbreviations

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B: billion
BBL: barrel
BBOE: billions of barrels of oil equivalent
BOE: barrels of oil equivalent
BOED: barrels of oil equivalent per day
CAGR: compound annual growth rate
CFO: cash provided by operations
CoS: cost of supply
DASh: debt-adjusted share
FID: Final Investment Decision
GAAP: generally accepted accounting principles
LNG: liquefied natural gas
M: thousand
MM: million
MMBTU: million British thermal units
MMLBS: million pounds
MBO: thousands of barrels of oil
MBOE: thousands of barrels of oil equivalent
MBOED: thousands of barrels of oil equivalent per day
NGL: natural gas liquids
WCS: Western Canada Select
WI: working interest
WTI: West Texas Intermediate