

## Fact Sheet—March 2018

ConocoPhillips is the world's largest independent exploration and production (E&P) company based on proved reserves and production of liquids and natural gas. We explore for, produce, transport and market crude oil, bitumen, natural gas, natural gas liquids and liquefied natural gas on a worldwide basis. As of Dec. 31, 2017, we had operations and activities in 17 countries.

Operations are managed through six segments, which are defined by geographic region: Alaska, Lower 48, Canada, Europe and North Africa, Asia Pacific and Middle East, and Other International. ConocoPhillips' operating segments generally include a strong base of legacy production and an inventory of low cost of supply investment opportunities. The company also pursues focused conventional and unconventional exploration that over time can add to the company's low cost of supply resource base.

The company embraces its role in responsibly accessing, developing and producing oil and natural gas to help meet the world's energy needs. ConocoPhillips has the technical capability to operate globally and maintains a relentless focus on safety and environmental stewardship.

ConocoPhillips common stock is listed on the New York Stock Exchange under the ticker symbol COP.

### 2017 Production\*

**1,377** Thousand  
barrels of oil  
equivalent per day

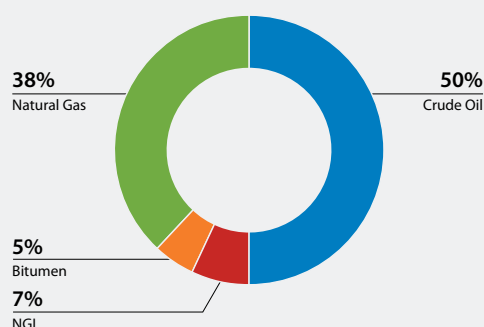
### 2017 Proved Reserves

**5.0** Billion  
barrels of oil  
equivalent

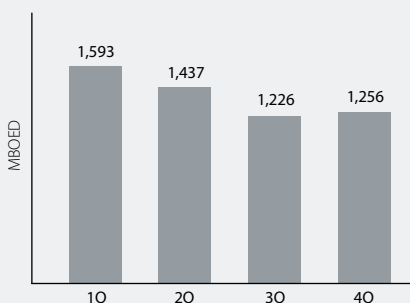
### ConocoPhillips—Average Daily Net Production, 2017\*

| Segment                      | Crude Oil<br>(MBD) | NGL<br>(MBD) | Bitumen<br>(MBD) | Natural Gas<br>(MMCFD) | Total<br>(MBOED) |
|------------------------------|--------------------|--------------|------------------|------------------------|------------------|
| Alaska                       | 167                | 14           | —                | 7                      | 182              |
| Lower 48                     | 176                | 55           | —                | 544                    | 322              |
| Canada                       | 1                  | 0.4          | 59               | 9                      | 62               |
| Europe and North Africa      | 142                | 8            | —                | 484                    | 230              |
| Asia Pacific and Middle East | 107                | 11           | —                | 1,694                  | 401              |
| Disposition Assets*          | 6                  | 23           | 63               | 532                    | 180              |
| <b>ConocoPhillips Total</b>  | <b>599</b>         | <b>111</b>   | <b>122</b>       | <b>3,270</b>           | <b>1,377</b>     |

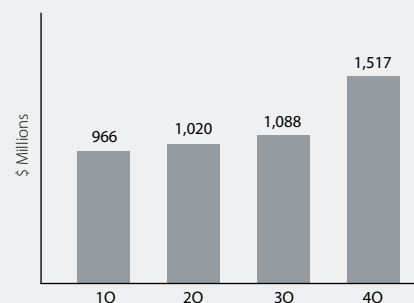
### 2017 Production Mix\*\*



### 2017 Production\*



### 2017 Capital Expenditures and Investments



\* Excluding production from Libya, which has been removed from the company's production guidance, full-year 2017 production was 1,356 MBOED. Disposition assets represents production from assets sold.

\*\* Production mix excludes disposition assets.

See page 7 for Cautionary Statement pertaining to the use of this fact sheet.

## 2017 Financial and Operating Highlights

**3%** Production Growth<sup>1</sup>

**6%** Increase in Quarterly Dividend

**\$3B** Share Repurchases

### Financial Performance (\$ billion unless specified)

|  | FY 2017 | FY 2016 |
|--|---------|---------|
| <b>Total revenues and other income</b>           | 32.6    | 24.4    |
| <b>Net loss attributable to ConocoPhillips</b>   | (0.9)   | (3.6)   |
| <b>Adjusted earnings (loss)*</b>                 | 0.7     | (3.3)   |
| <b>Dividends per share (\$)</b>                  | 1.06    | 1.00    |
| <b>Loss per share (\$)</b>                       | (0.70)  | (2.91)  |
| <b>Adjusted earnings (loss) per share* (\$)</b>  | 0.60    | (2.66)  |
| <b>Capital program</b>                           | 4.6     | 4.9     |
| <b>Net cash provided by operating activities</b> | 7.1     | 4.4     |
| <b>Dividends paid</b>                            | 1.3     | 1.3     |

### Financial Position

|   | 12/31/17 | 12/31/16 |
|---|----------|----------|
| <b>ConocoPhillips share price (\$)</b>    | 54.89    | 50.14    |
| <b>Shares outstanding (million)</b>       | 1,177    | 1,237    |
| <b>Market capitalization (\$ billion)</b> | 65       | 62       |
| <b>Total assets (\$ billion)</b>          | 73.4     | 89.8     |
| <b>Total debt (\$ billion)</b>            | 19.7     | 27.3     |
| <b>Debt-to-capital ratio (percent)</b>    | 39       | 44       |

### Production<sup>1</sup>

|                                  | FY 2017      | FY 2016      |
|----------------------------------|--------------|--------------|
| <b>Crude oil (MBD)</b>           | 599          | 598          |
| <b>Natural gas liquids (MBD)</b> | 111          | 145          |
| <b>Bitumen (MBD)</b>             | 122          | 183          |
| <b>Natural gas (MMCFD)</b>       | 3,270        | 3,857        |
| <b>Total Production (MBOED)</b>  | <b>1,377</b> | <b>1,569</b> |

\*Use of non-GAAP financial information—This fact sheet includes non-GAAP financial measures that are included to help facilitate comparisons of company operating performance across periods and with peer companies. A reconciliation determined in accordance with U.S. generally accepted accounting principles (GAAP) is shown at [www.conocophillips.com/nongaap](http://www.conocophillips.com/nongaap).

<sup>1</sup>Production excluding Libya for 2017 was 1,356 MBOED, compared with 1,567 MBOED in 2016. The full-year volume impact from closed and planned dispositions was 191 MBOED in 2017 and 434 MBOED in 2016. Excluding the impact of dispositions, production was 1,165 MBOED in 2017 and 1,133 MBOED in 2016, which results in 3% production growth.

## Innovation and Technology

ConocoPhillips is intensely focused on accelerating the pace of innovation. By developing cutting-edge technology solutions, we reduce the cost of supply of our resource base, convert resources to reserves, and preserve our company's license to operate—all of which are outcomes that strengthen ConocoPhillips' position as an E&P industry leader.

### Innovation is a ConocoPhillips Core Value

In a rapidly changing industry, identifying innovative solutions is critical for surviving extended periods of low prices and differentially benefiting during upcycles. ConocoPhillips works to build world-class innovation capabilities by: recruiting and developing highly talented scientists and engineers; collaborating with technology providers; and funding in-house technology development. If there is a better way, we want to find it. That's who we are and what we're all about.

### Unconventional Reservoirs

ConocoPhillips has achieved enormous success in unconventional reservoir exploration and development. We have significant positions in four of the six largest North American unconventional fields—the Eagle Ford, Permian, Bakken and Montney. Examples of cutting-edge technologies we've developed and/or significantly enhanced include: time-lapse geochemistry; stimulated rock volume characterization; and interpretation of distributed acoustic and temperature-sensing measurements (DAS/DTS). We also employ innovative water recycling technologies to minimize

our impact on the environment. In addition, data analytics are used extensively by our technical staff to identify ways to optimize our performance, enabling us to dramatically reduce drilling time, increase production uptime, and maximize per-well recovery of oil and gas.

### Conventional Fields

ConocoPhillips possesses several world-class legacy assets, including but not limited to super-giant fields in Alaska and Norway. Proprietary technologies we deploy to optimize these assets include: compressive seismic imaging (CSI); a highly automated drilling execution efficiency platform (DEEP); and industry-leading reservoir simulation capabilities. ConocoPhillips is also working with technology start-up companies to develop innovative ways to reduce the cost of plugging and abandoning mature fields, with these technologies beginning to gain widespread acceptance in the North Sea. In Alaska, we are setting extended-reach drilling records that allow us to access resources that would otherwise be left behind. Additionally, we operate several

large enhanced oil recovery (EOR) projects that employ innovative approaches to maximize the recovery of hydrocarbons.

### LNG

ConocoPhillips has a long history of technology leadership in LNG. Since the 1960s, when ConocoPhillips developed the Optimized Cascade® liquefaction process, this technology has been used in 25 trains at 12 different locations world-wide, including two ConocoPhillips-operated LNG facilities in Australia. By 2020, LNG plants utilizing the Optimized Cascade process are expected to have a total installed production capacity in excess of 100 MTPA, making ConocoPhillips the second-largest LNG liquefaction technology licensor. LNG plants that utilize the Optimized Cascade process are renowned for competitive costs, simpler operations and greater operating flexibility. Recently, ConocoPhillips began offering the Optimized Cascade process to multiple Engineering, Procurement and Construction (EPC) contractors, thus increasing contracting options to LNG project developers and EPC contractors.

### Global Implementation of Data Analytics



~4,000 analytics tool users



Hundreds of proprietary applications



17 integrated data warehouses



Data scientists with E&P expertise



ConocoPhillips employees use sophisticated data analysis and visualization techniques to optimize drilling operations and other aspects of our business.

## Oil Sands

We develop and apply technology in our oil sands projects to improve economic returns and reduce our impact on land, water and air resources. Flow control devices (FCDs) and non-compressible-gas injection (NCG) are two high-impact technologies we've developed to minimize steam-to-oil ratios and maximize production rates. FCDs equally distribute steam along the entire length of steam-assisted gravity drainage (SAGD) wells, thereby greatly improving performance. NCG reduces the amount of steam needed to maintain reservoir pressure, reducing costs and environmental impact.

ConocoPhillips has also demonstrated its commitment to reducing greenhouse gas (GHG) emissions by sponsoring an X-prize contest to find technologies that can convert at least 30 percent of CO<sub>2</sub> emissions into valuable products, stimulating a new industry with enormous potential to drive a step change in global GHG emissions.



The APLNG Project in Australia utilizes ConocoPhillips' Optimized Cascade® process.

## Data Analytics

ConocoPhillips is rapidly becoming a data analytics powerhouse, with over 4,000 analytics practitioners, hundreds of proprietary applications, and 17 integrated data warehouses. Usage cases include driving efficiency in operations, minimizing drilling times, optimizing completion designs, and increasing our understanding of subsurface characteristics. We've already realized considerable benefits from our use of data analytics. For example, in the Eagle Ford, data analytics has helped us drill 80 percent more wells per rig, recover 20 percent more hydrocarbons per well

and achieve an eight percent increase in direct operating efficiency. Going forward we will continue to expand our company's data analytics capabilities and develop ever-more-sophisticated applications.

## Water Solutions

The ConocoPhillips Global Water Sustainability Center located in Qatar works with our business units to find ways to reduce fresh-water consumption, lower operating costs related to water treatment, and minimize the environmental impact of wastewater discharge.

## Technology Development Partnerships

ConocoPhillips works with technology startup companies, universities and government agencies to develop technologies beneficial for oil and gas activities. A role that ConocoPhillips plays especially well is providing opportunities for entrepreneurs to test new technologies under actual operating conditions. By partnering with innovators, we help accelerate the development of high-impact technologies, thereby benefiting our company and the E&P industry in general.



## Safe and Responsible Operations

We stake our reputation on being accountable to our stakeholders, communities and each other, and we are committed globally to our high standards of performance. Our efforts were recognized again in 2017 as we were named to the *Dow Jones Sustainability Index North America* for the 11th consecutive year and achieved a B rating for the Carbon Disclosure Project climate survey, outperforming the C industry average.

## Health, Safety and Environment

In 2017, a focus on verification of the 8 Life Saving Rules, along with a continued emphasis on process safety, contributed to another year of strong HSE performance. We experienced fewer serious incidents, significantly reduced the number of Tier 1 process safety events, achieved a record-low total recordable injury/illness rate, and reduced the number of hydrocarbon spills. We aligned global standards and assurance activities with our fit-for-purpose operating model. Business units advanced the use of learning teams and human performance principles to discuss how work is conducted with the purpose of strengthening our defenses. We also enhanced our emergency response capabilities while retaining our intense focus on prevention.

## Sustainable Development

Our sustainable development approach is integrated into the company's planning and decision-making, supported by a foundation of policies and positions, action plans, performance indicators, engagement and transparent reporting. Our governance model extends from the Public Policy Committee of the Board of Directors through the executive team to company leaders and subject-matter experts. Our 10 Energy Principles and our Global Onshore Well Management Principles also describe how we protect and respect people and the environment. Business unit and functional sustainability risk assessments provide specific focus on significant issue areas, including climate change, water, biodiversity, stakeholder engagement and social responsibility. All of our various businesses are responsible for integrating sustainability issues into day-to-day operations, project development and decision-making. We have set a long-term target to reduce our greenhouse gas emissions intensity between 5 and 15 percent by 2030, from a 2017 baseline.

## Charitable Investments

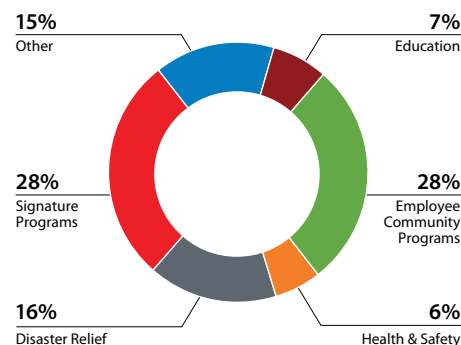
We contribute to the well-being of the communities in which we operate through charitable giving, employee volunteerism and civic leadership. In 2017, we provided assistance ranging from tracking the migration of cranes across their flyway from Canada to China, to providing Hurricane Harvey disaster relief in Houston, Texas, and supporting the national public safety campaign in Qatar.

Species and habitat preservation continue to be a primary focus of our global water and biodiversity stewardship signature program. Our support of essential conservation efforts progressed with the Smithsonian's Migratory Connectivity Project, National Fish & Wildlife Foundation's SPIRIT of Conservation, and Ducks Unlimited's wetlands restoration efforts. The company and its employees and volunteers also rallied to support local communities by participating in eight United Way campaigns that raised \$8 million in contributions, and logged more than 27,300 volunteer hours in the U.S. and Canada.

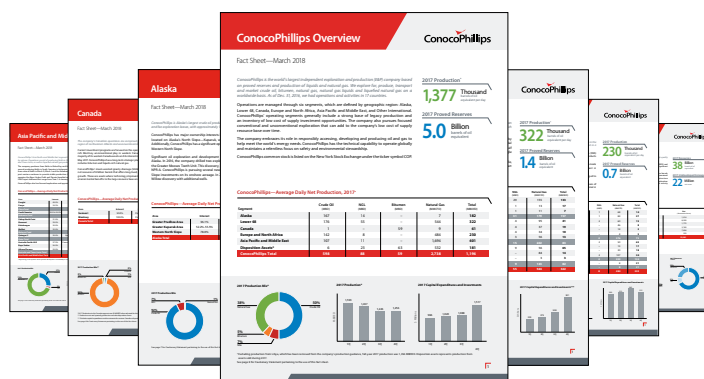
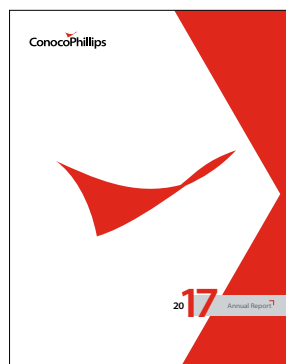
### 8 Life Saving Rules



### 2017 Charitable Investments



## Explore ConocoPhillips



### 2017 Annual Report

The ConocoPhillips Annual Report and Form 10-K provides details on the company's 2017 financial and operating performance, a letter from our chairman and chief executive officer, and additional shareholder information. The annual report is available on our website at [www.conocophillips.com/annualreport](http://www.conocophillips.com/annualreport).

### Fact Sheets

The ConocoPhillips fact sheets are available on our website. Our operations are managed through six segments, which are defined by geographic region: Alaska, Lower 48, Canada, Europe and North Africa, Asia Pacific and Middle East, and Other International. In addition to this company overview, fact sheets have been developed for each of these segments to provide a detailed look at individual assets and programs across the company.

These fact sheets are updated annually and are available on our website at [www.conocophillips.com/factsheets](http://www.conocophillips.com/factsheets).



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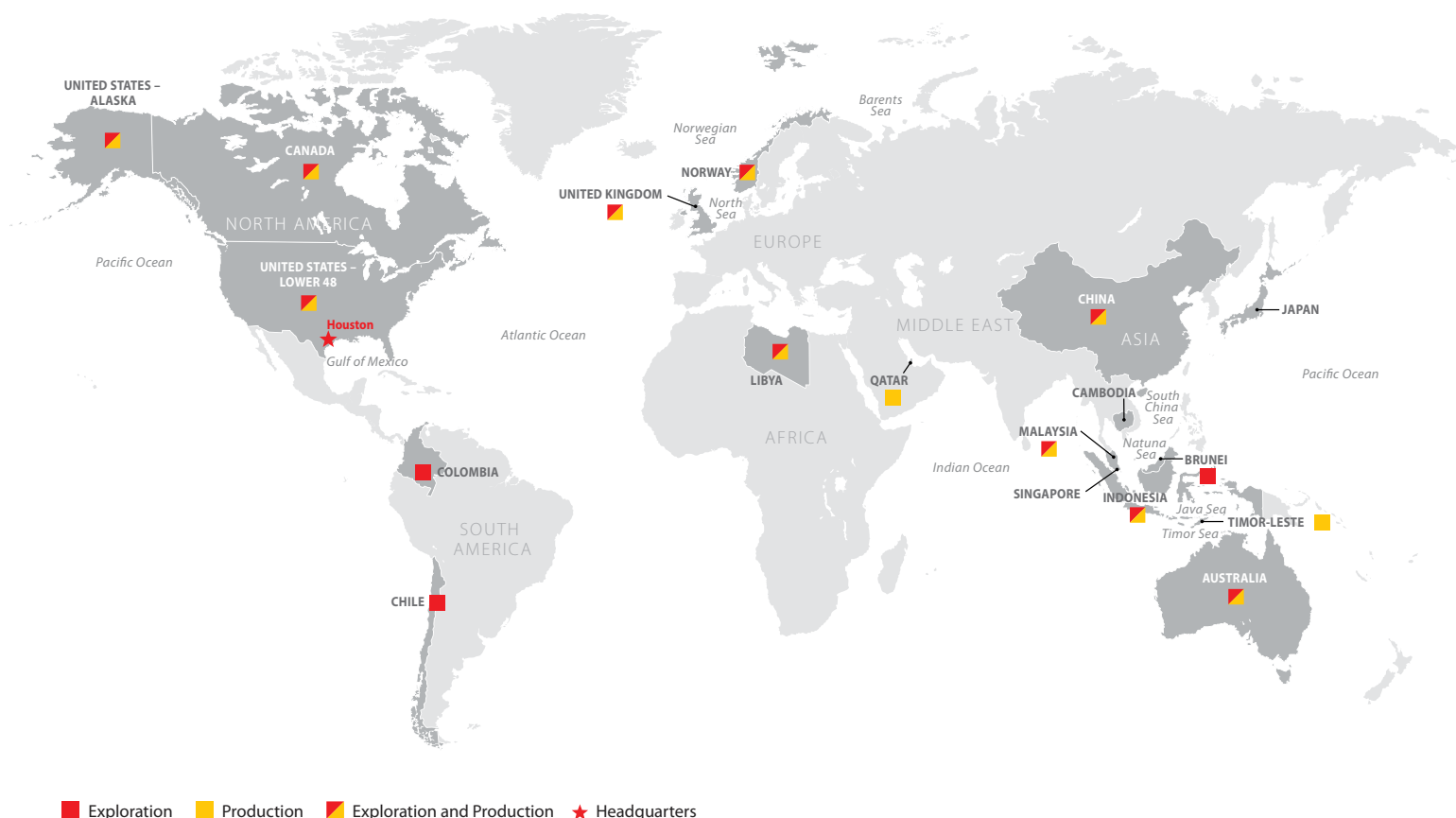
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## Worldwide Operations and Locations



## Corporate Information

**Chairman of the Board of Directors and Chief Executive Officer**  
Ryan M. Lance

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## Our Company Values

**S P I R I T**

SAFETY | PEOPLE | INTEGRITY | RESPONSIBILITY | INNOVATION | TEAMWORK

**17** Operations and activities in 17 countries  
(As of Dec. 31, 2017)

**CAUTIONARY STATEMENT**  
This fact sheet contains forward-looking statements. We based the forward-looking statements on our current expectations, estimates and projections about ourselves and the industries in which we operate in general. We caution you that these statements are not guarantees of future performance as they involve assumptions that, while made in good faith, may prove to be incorrect, and involve risks and uncertainties we cannot predict. In addition, we based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. Accordingly, our actual outcomes and results may differ materially from what we have expressed or forecast in the forward-looking statements. Economic, business, competitive and other regulatory factors that may affect ConocoPhillips' business are set forth in ConocoPhillips' filings with the Securities and Exchange Commission (including in Item 1A of our Form 10-K), which may be accessed at the SEC's website at [www.sec.gov](http://www.sec.gov).

**Definition of resources:** ConocoPhillips uses the term "resources" in this document. The company estimates its total resources based on a system developed by the Society of Petroleum Engineers that classifies recoverable hydrocarbons into six categories based on their status at the time of reporting. Three (proved, probable and possible reserves) are deemed commercial and three others are deemed noncommercial or contingent. The company's resource estimate encompasses volumes associated with all six categories. 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 "resources" in this fact sheet 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 disclosure in our Form 10-K and other reports and filings with the SEC.

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