ConocoPhillips

2017 Analyst & Investor Meeting

UPDATED AS OF MAY 2018

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Keeping Our Discipline, Creating Value

Ryan Lance
Chairman & CEO

Our Differentiated Strategy

Matt Fox
EVP, Strategy, Exploration & Technology

Our Portfolio is Aligned to Strategy

Al Hirshberg
EVP, Production, Drilling & Projects

Our Sound Financial Plan

Don Wallette
EVP, Finance, Commercial & CFO

Keeping Our Discipline, Creating Value

Ryan Lance
Chairman & CEO

Question & Answer Session

Keeping Our Discipline, Creating Value

RYAN LANCE

Chairman & CEO

Keeping Our Discipline, Creating Value

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Value Proposition Principles + Disciplined Priorities + Our Unique Characteristics

Value Proposition Principles

- Financial Strength
- Growing Distributions
- Disciplined Per-Share CFO Expansion

Disciplined Priorities

- **1st PRIORITY** Invest capital to sustain production and pay existing dividend
- **2nd PRIORITY** Annual dividend growth
- **3rd PRIORITY** Reduce debt to $15B[1]; target 'A' credit rating
- **4th PRIORITY** 20-30% of CFO total shareholder payout annually
- **5th PRIORITY** Disciplined investment for CFO expansion

Our Unique Characteristics

- Low Sustaining Price
- Diverse, Low CoS Portfolio
- Strong Balance Sheet
- Capital Flexibility

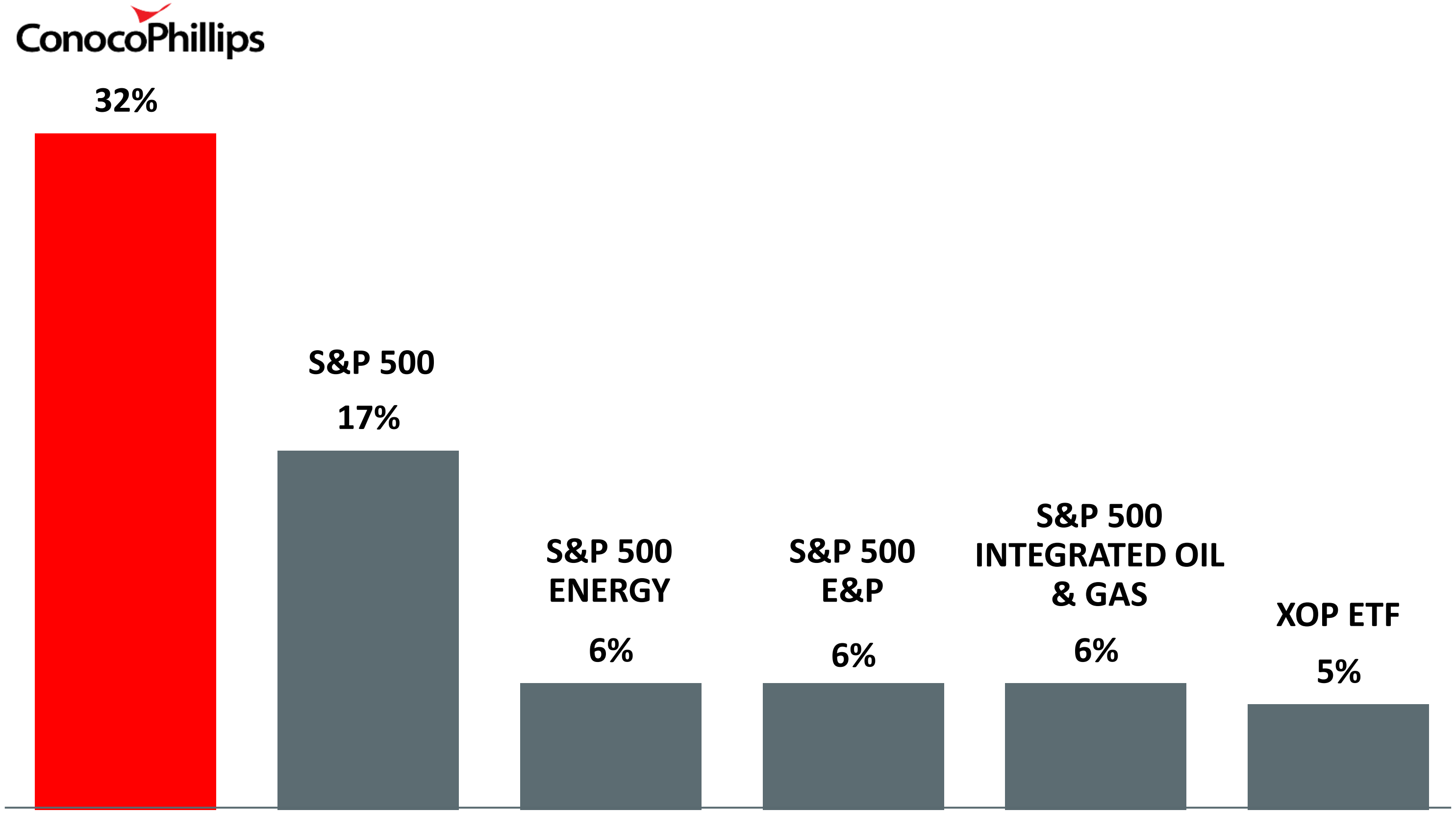
RETURNS

Our goal is to deliver **superior returns to shareholders** through cycles

[1]By year end 2018.

The Market Has Taken Note of Our Accomplishments…

Total Shareholder Return Since 2016 Analyst & Investor Meeting



Source: FactSet. Includes: S&P 500/Integrated Oil & Gas-SUB, S&P 500/Energy-SEC, S&P 500/Oil & Gas Exploration & Production-SUB, SPDR S&P Oil & Gas Exploration & Production ETF. Total Shareholder Return 11/09/2016 to 04/26/2017.
XOP ETF = SPDR S&P Oil & Gas Exploration & Production ETF, prices listed on FactSet.

Delivering on Our Disciplined, Returns-Focused Value Proposition

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2017: Full Activation of our Plan		2018: Execute the Plan, Plus
▶ Portfolio reset; ~$16B dispositions; strong organic RRR[1]	**Portfolio**	▶ Maintain capital scope; bolt-on transactions in Alaska & Montney
▶ CFO[2] > capital by $2.5B; improving CROCE/ROCE	**Free cash flow**	▶ Focus on free cash flow generation; strong price upside
▶ Reduced debt by ~30% to <$20B; improved credit rating	**Balance sheet**	▶ Debt reduced by $2.7B in 1Q; $15B target accelerated to YE 2018
▶ Returned 61% of CFO[2] to shareholders	**Shareholder distributions**	▶ Increased dividend by ~7.5% and 2018 planned share buybacks by 33%
▶ Production of 1,356 MBOED; delivered 19% underlying growth per DASh[3]	**Growth per DASh[3]**	▶ Expect 16% growth per DASh[3]; activate Lower 48 growth engine
▶ Strong safety performance; announced GHG reduction target	**ESG Leadership**	▶ Continued focus on ESG excellence

[1] Organic RRR (reserve replacement ratio) excludes the reserve impact of 2017 asset dispositions and production includes Libya and fuel gas.
[2] CFO is $7.1B and cash provided by operating activities excluding working capital is $7.1B, as operating working capital had a minimal change. Dividends paid of $1.3B and share repurchases of $3.0B.
[3] Production per debt-adjusted share (DASh) growth is calculated on an underlying production basis using ending period debt divided by ending share price plus ending shares outstanding. Underlying production excludes the full impact from closed and planned asset dispositions. 2018 assumes $2B of share repurchases, representing 33 million of shares using the closing price of $60.49 per-share on 01/24/18 and assuming no other changes in common shares outstanding.
Free Cash Flow is defined as when cash provided by operating activities (CFO) excluding operating working capital covers capital expenditures & investments. Free Cash Flow is a non-GAAP term. A non-GAAP definition is available on our website.
Production excludes Libya. CROCE and ROCE are non-GAAP terms. A non-GAAP definition of each is available on our website.

…But We're Just Getting Started

COP Works at Lower Prices

- Low capital intensity
- Sustaining price of <$40/BBL
- Relentless focus on operating costs
- Extensive low cost of supply investment portfolio
- Flexible capital program
- Significant balance sheet strength and capacity

COP Works at Higher Prices

- Oil-weighted portfolio
- Predominantly tax and royalty regimes
- Relentless focus on operating costs
- Contingent payments and stock received on recent transactions
- Unhedged for upside
- Flexibility to increase distributions and capital

Contingent payments are from the Canada and San Juan Basin dispositions.
Operating costs is a non-GAAP term, which is defined in the appendix.

Value Creation Target: >20% CROCE by 2020 at $50/BBL

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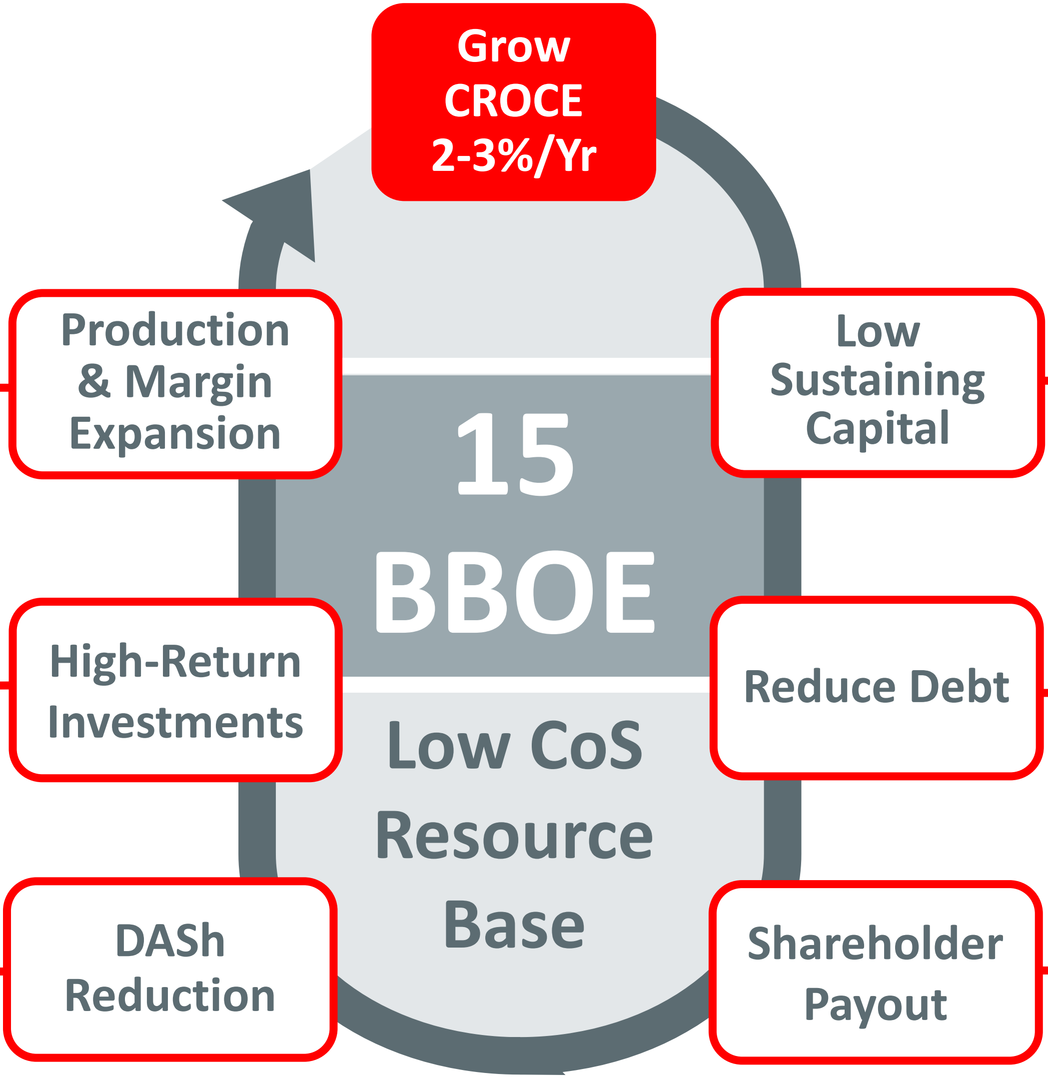

~5% production CAGR

>5% margin CAGR

$5.5B average capital

<$35/BBL average CoS

>10% reduction

of debt-adjusted shares

$3.5B for flat production

<$40/BBL sustaining price

$15B in 2018

debt/CFO: **<2x**

exceeds **20-30%**

annual target

Reflects $50/BBL WTI flat real.
CROCE is a non-GAAP term and sustaining capital is a non-GAAP measure, which are defined in the appendix.

Our Differentiated Strategy

MATT FOX
EVP, Strategy, Exploration & Technology

ConocoPhillips Strategy Framework

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Portfolio Choices

- Rigorous high-grading
- Favorable product mix
- Deep inventory of investment options

Capital Allocation

- Sustaining capital and growing dividend
- Debt reduction and distributions
- Disciplined investments

Uncertainty Management

- Low sustaining price
- Low cost of supply
- Capital flexibility
- Strong balance sheet

STRATEGIC GOAL

*Deliver **superior returns to shareholders** through cycles by growing the dividend, reducing debt, reducing share count and growing cash from operations*

Sustaining capital is a non-GAAP measure, which is defined in the appendix.

Resetting Every Bar; Strategy Aligned with Shareholder Interests

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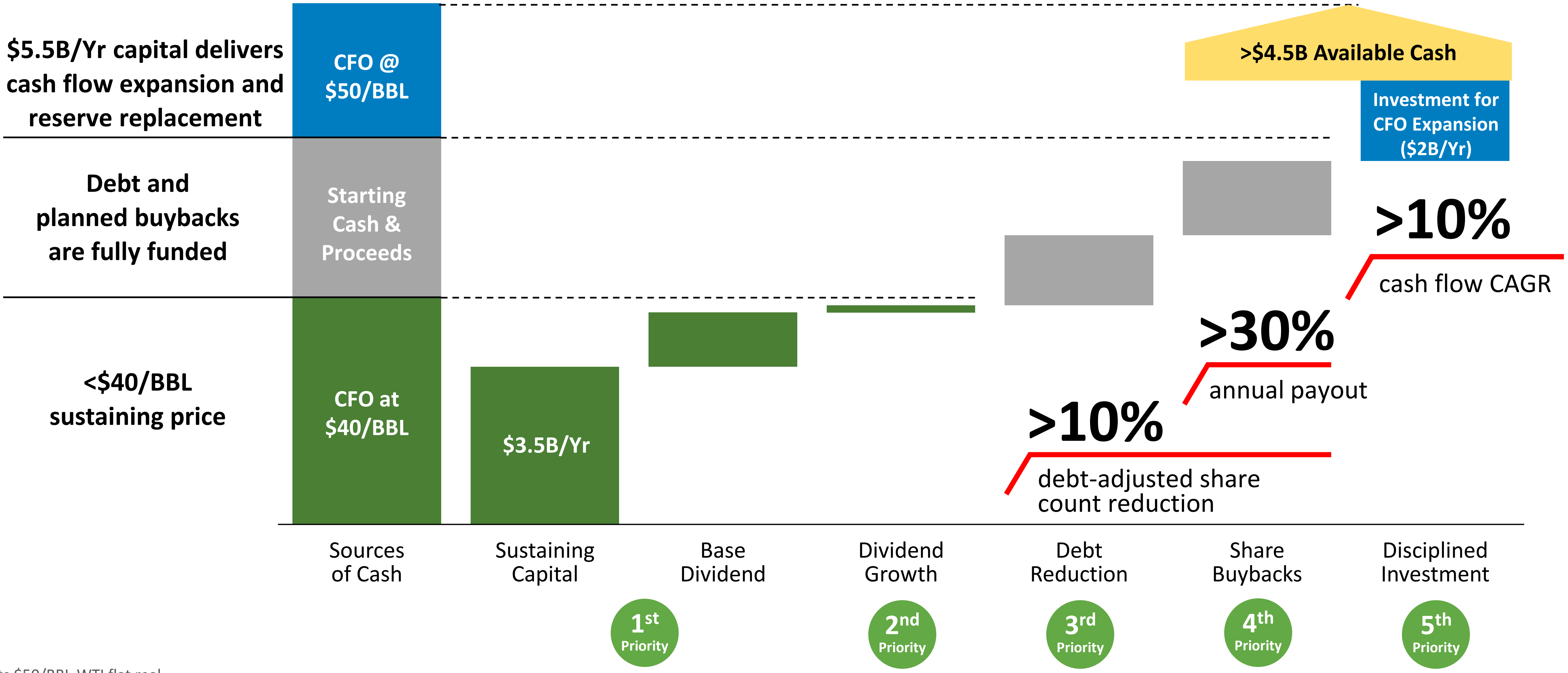
Estimated Sources and Uses of Cash (2018-2020) at $50/BBL



Reflects $50/BBL WTI flat real.
Sustaining capital is a non-GAAP measure, which is defined in the appendix.
Reflects 2017 ending cash balance.

Activating 5th Priority Within Cash Flow

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Investment for CFO Expansion ($2B/Yr)

>10%

cash flow CAGR

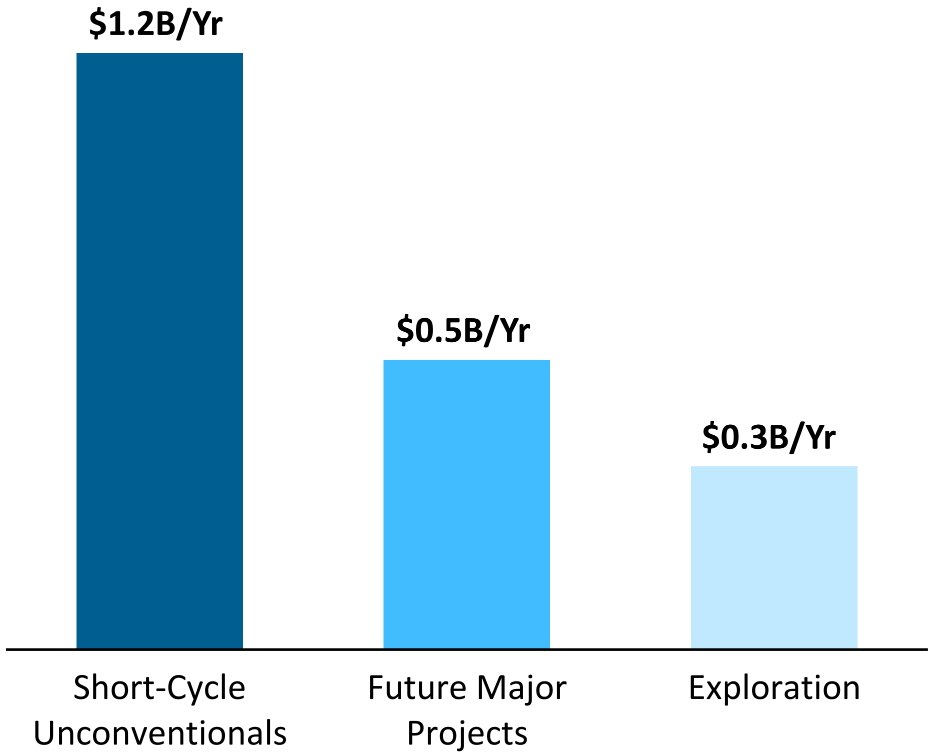
>100%

average reserve replacement

Disciplined Investment

5th Priority

Disciplined Investments
(2018-2020)



Cash Flow Expansion Benefits

- Improves financial returns due to low cost of supply investments
- Increases cash flow per debt-adjusted share
- Lowers sustaining price
- Reduces leverage
- Increases payout to shareholders as cash flow expands
- Provides a mix of near- and long-term sustainable growth
- Increases resources and replaces reserves

Fully funded from **CFO** and **generates additional free cash flow**

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

Disciplined Investments Deliver Returns and Expand Cash Flows

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2018-2020 TARGETS at $50/BBL		
Grow ROCE **Grow CROCE**	1-2%/Yr 2-3%/Yr	✓
Production / DASh **Cash margin growth**	>10% CAGR >5% CAGR	✓
Return cash to shareholders	20-30% of CFO annually	✓
Balance sheet strength	Debt/CFO <2x	✓
Low sustaining price, low CoS portfolio	<$40/BBL <$35/BBL average CoS	✓

Drive Total Shareholder Returns

Drive Business Sustainability

Reflects $50/BBL WTI flat real.
ROCE and CROCE are non-GAAP terms, which are defined in the appendix.

Predicting Price is Useless, Scenario Planning is Priceless

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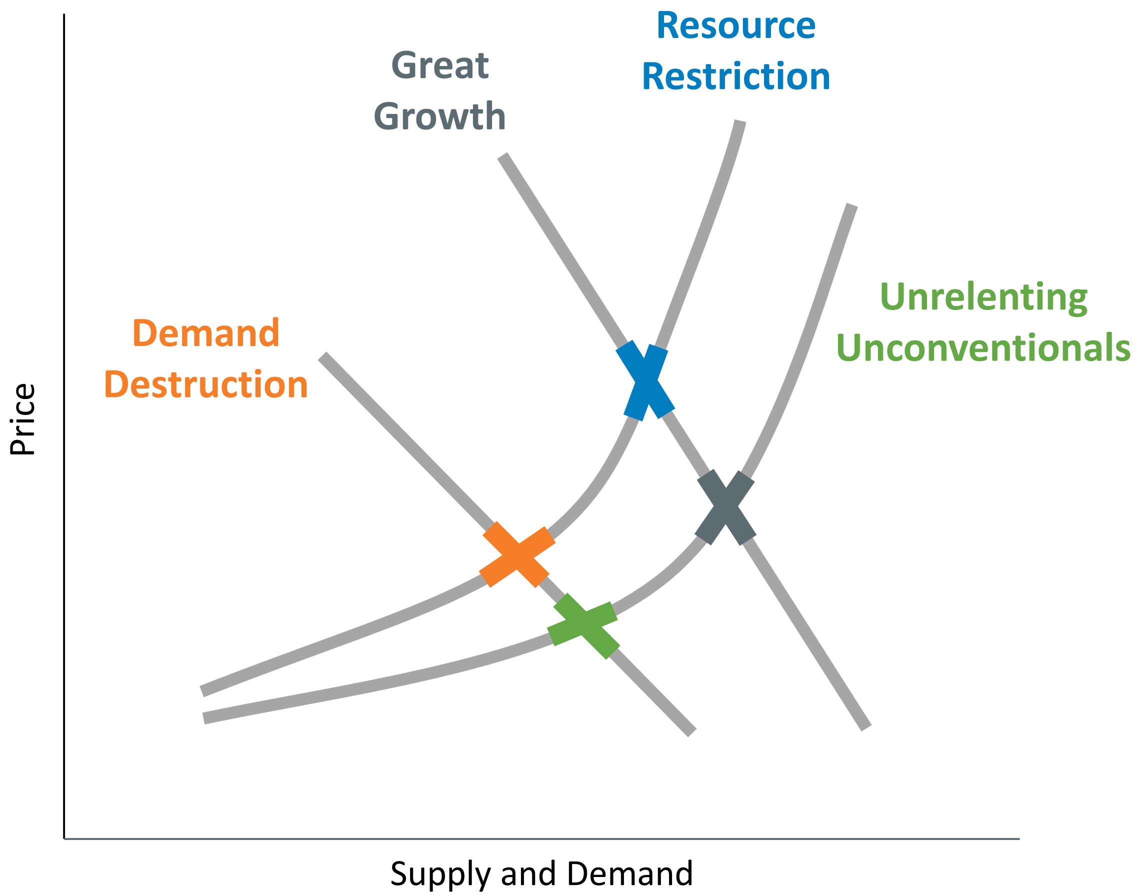
Driven by High Supply	Driven by High Demand
UNRELENTING UNCONVENTIONALS High pace of unconventional and other supply development	**GREAT GROWTH** Global economic recovery supports high oil and gas demand
Driven by Low Supply	**Driven by Low Demand**
RESOURCE RESTRICTION Limitations on unconventional development and other supply limitations	**DEMAND DESTRUCTION** Weak economic growth or carbon constraints and/or technology reduce demand

Oil Demand & Supply vs. Oil Price



Scenarios Highlight Value of Strategic Flexibility and Diversification

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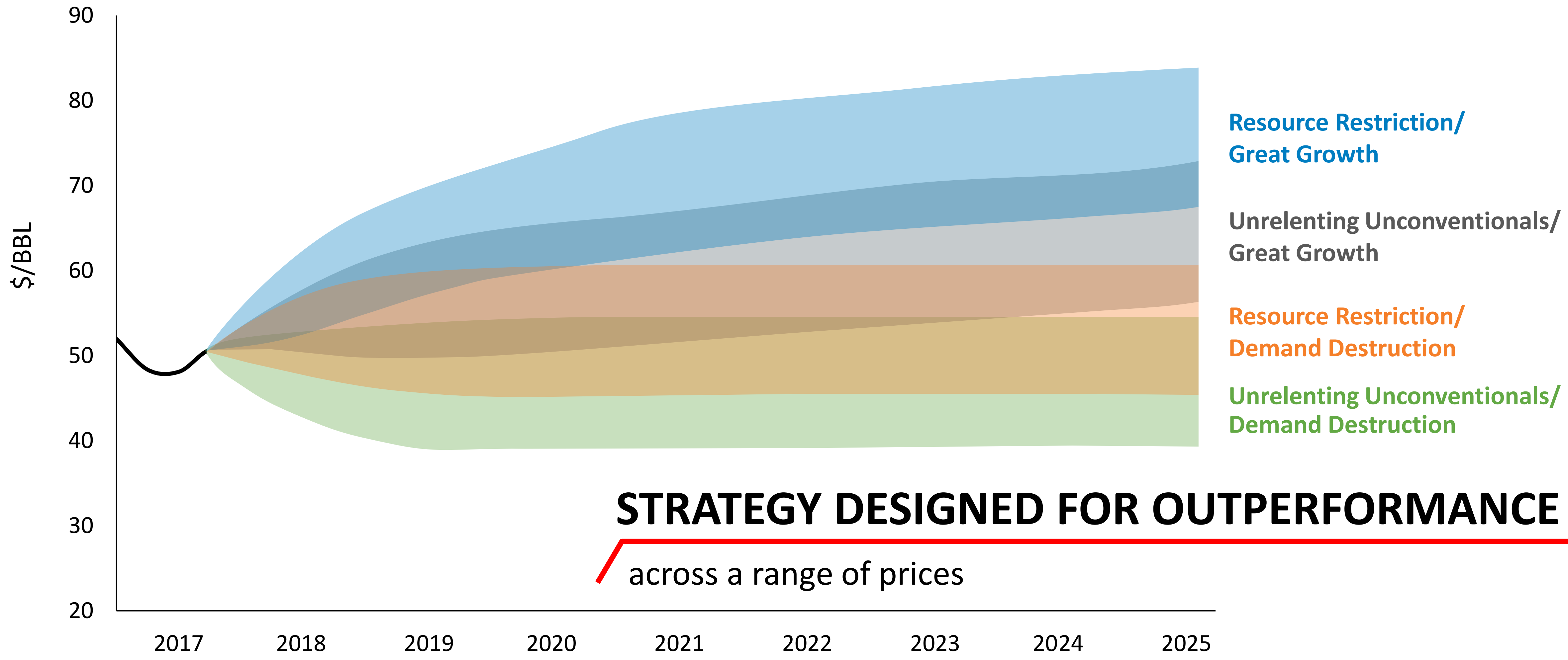
Estimated Prices Through 2025[1]



STRATEGY DESIGNED FOR OUTPERFORMANCE

across a range of prices

Reflects WTI.

[1] Estimated prices derived from internal scenario monitor modeling.

Priorities Underpin Strategic Flexibility Across a Range of Prices

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Capital Allocation Priorities

- **1st PRIORITY** — **Sustaining Capital & Base Dividend**
- **2nd PRIORITY** — **Dividend Growth**
- **3rd PRIORITY** — **Reduce Debt**
- **4th PRIORITY** — **20-30% of CFO to Shareholders Annually**
- **5th PRIORITY** — **Disciplined Investment**

2018-2020
PLAN DESIGNED FOR
$45-$55/BBL

>$55/BBL

- Manage inflation to maintain low sustaining price
- Willing to hold cash on balance sheet
- Consider increasing distributions
- Exercise capital flexibility

<$45/BBL

- Capture deflation to reduce sustaining price
- Use cash on hand to consistently fund buybacks
- Exercise capital flexibility

PRIORITIES INFORM ACTIONS

through cycles

Reflects WTI.
Sustaining capital is a non-GAAP measure, which is defined in the appendix.

Our Strategy to Deliver Superior Returns to Shareholders Through Cycles

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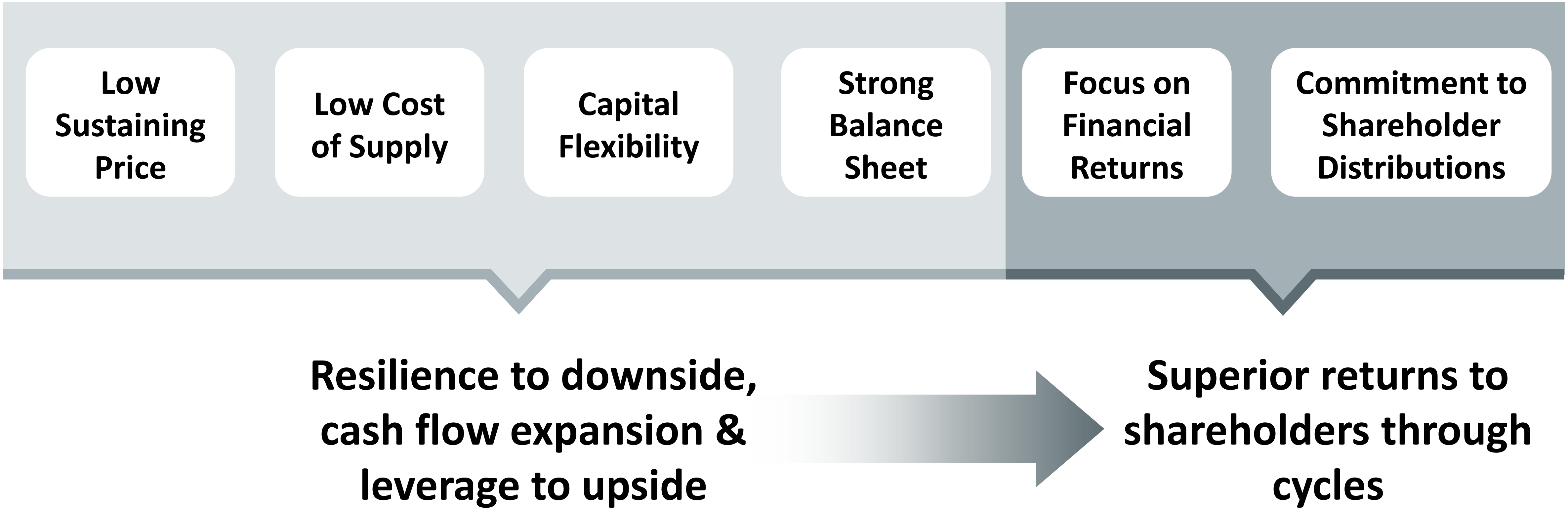

Our Portfolio is Aligned to Strategy

AL HIRSHBERG

EVP, Production, Drilling & Projects

Each Region Plays an Important Role in Our Strategy

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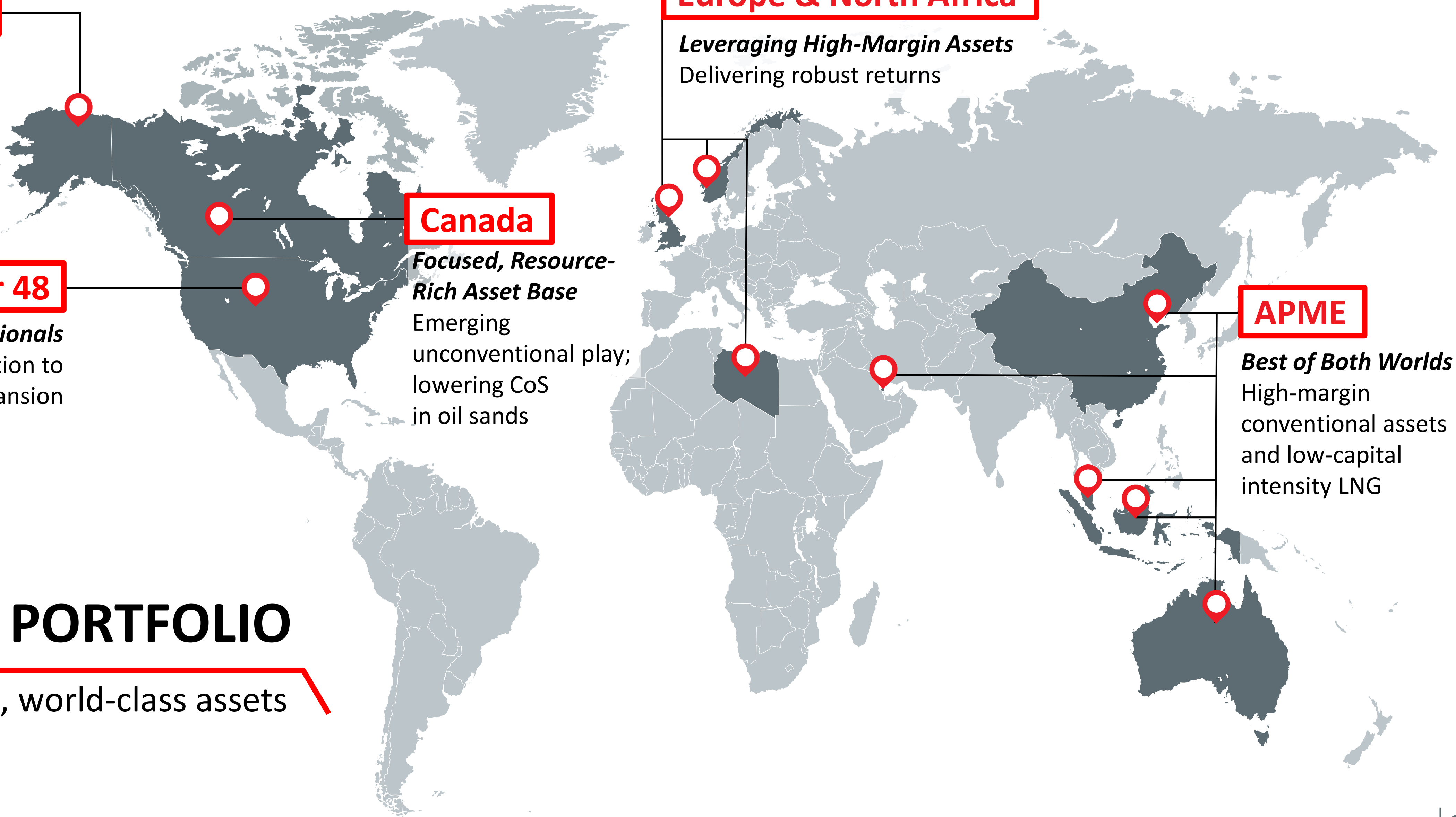

Alaska

Renaissance of a Legacy

Technology-led advancements in operations and exploration

Lower 48

Growing Unconventionals

Leveraging innovation to fuel cash flow expansion

Canada

Focused, Resource-Rich Asset Base

Emerging unconventional play; lowering CoS in oil sands

Europe & North Africa

Leveraging High-Margin Assets

Delivering robust returns

APME

Best of Both Worlds

High-margin conventional assets and low-capital intensity LNG

GLOBAL PORTFOLIO

of diverse, world-class assets

Our Low Cost of Supply Portfolio Keeps Getting Better

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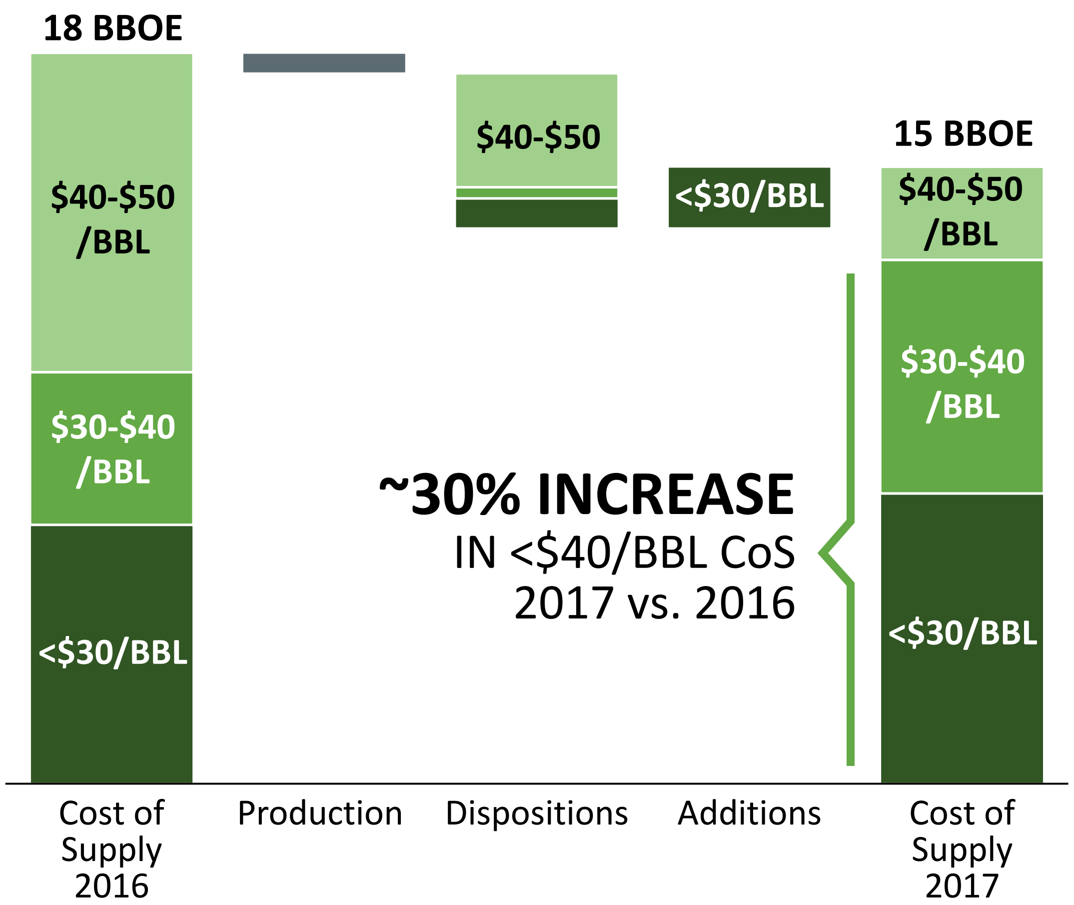
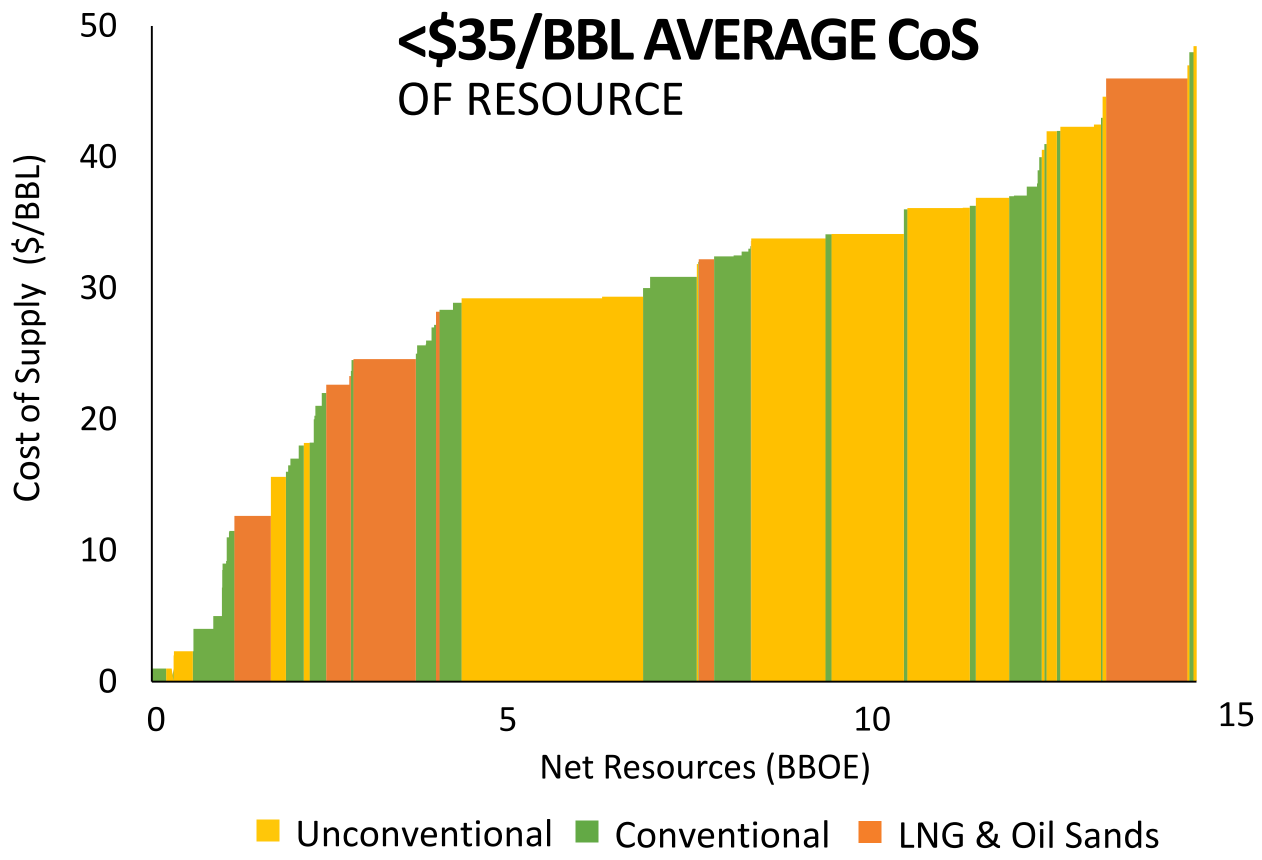
2016 vs. 2017 Resources
<$50/BBL Cost of Supply



<$50/BBL Cost of Supply Resource



Unconventional Assets: Portfolio is World-Class

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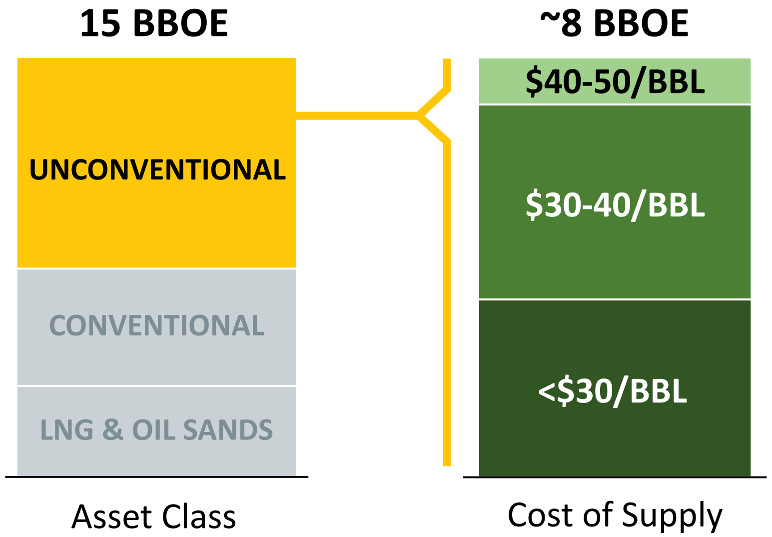
Unconventional Resources



~8 BBOE RESOURCE

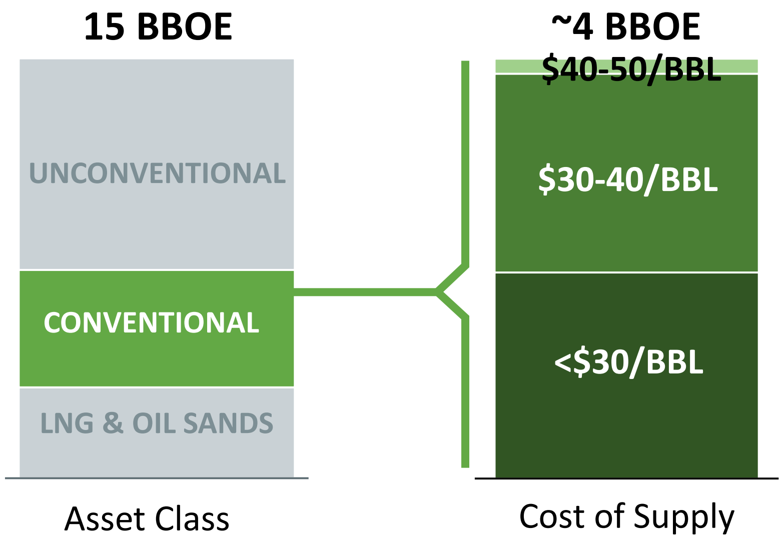
<$35/BBL average cost of supply

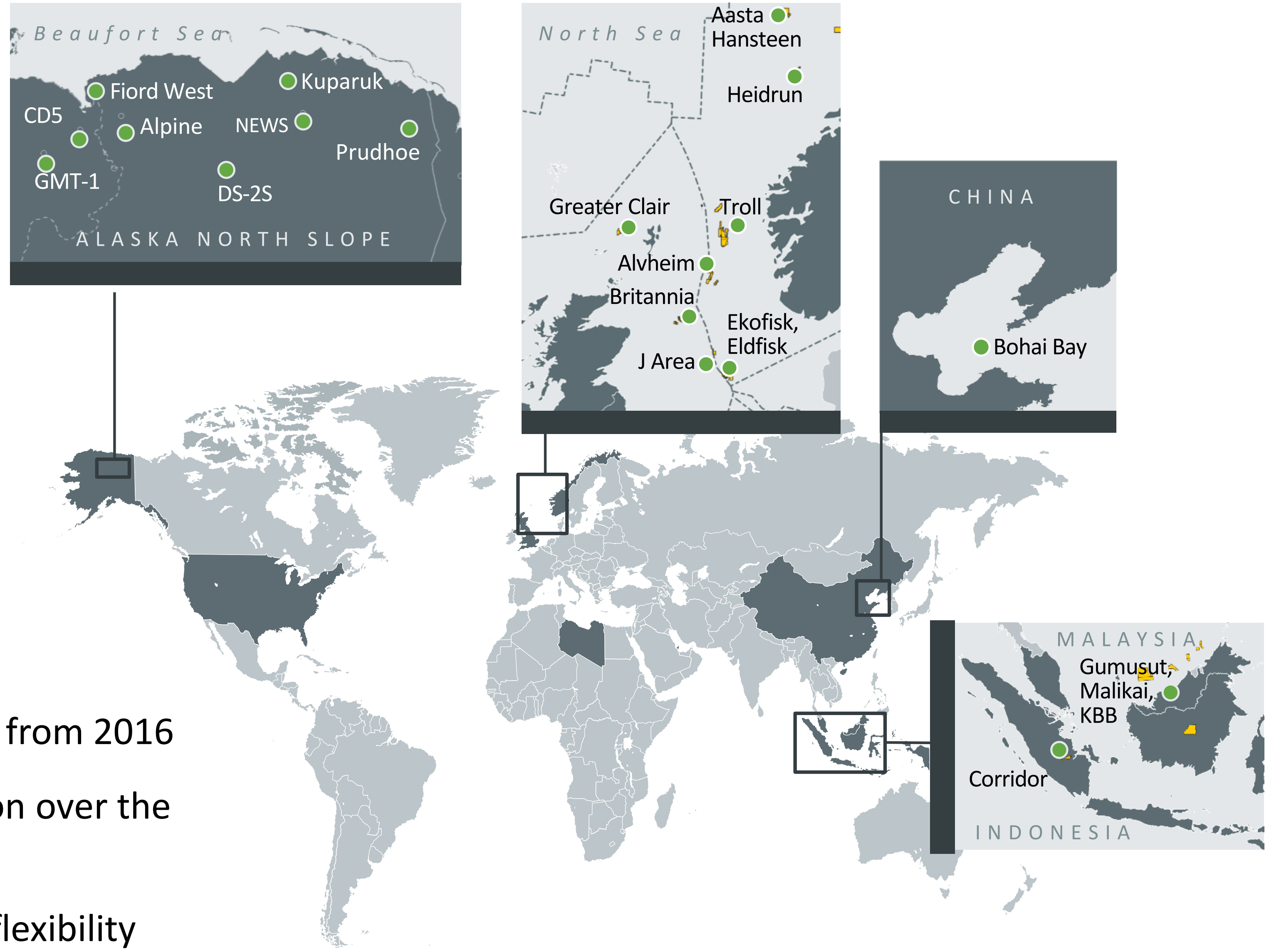
- 1.5 BBOE resource addition in Montney
- Flexible, short-cycle investments
- High-margin production expands cash flow
- Five core plays at various stages of life cycle
- Leveraging numerous technologies across all plays
- ~10% improvement in average cost of supply from 2016

~4 BBOE RESOURCE

<$30/BBL average cost of supply

Conventional Resources





- ~20% improvement in average cost of supply from 2016
- Expect to add ~175 MBOED of new production over the next 3 years
- Project phasing optimized for efficiency and flexibility

LNG & Oil Sands: The Anti-Treadmill Assets Play an Important Role

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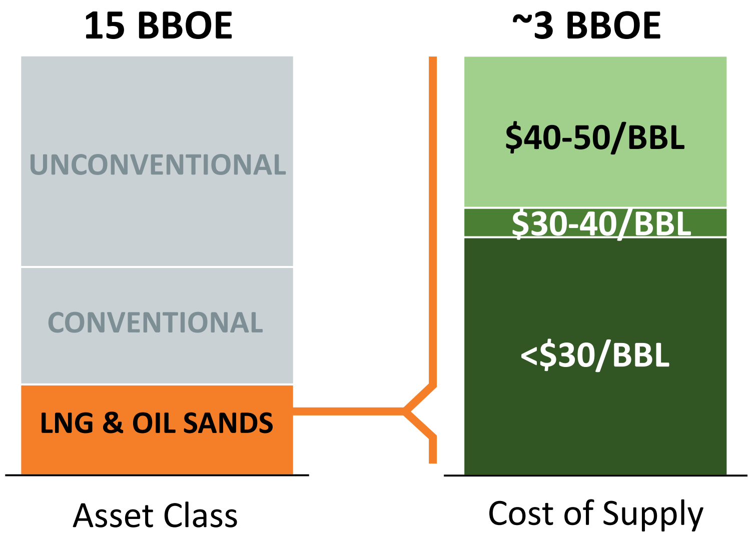
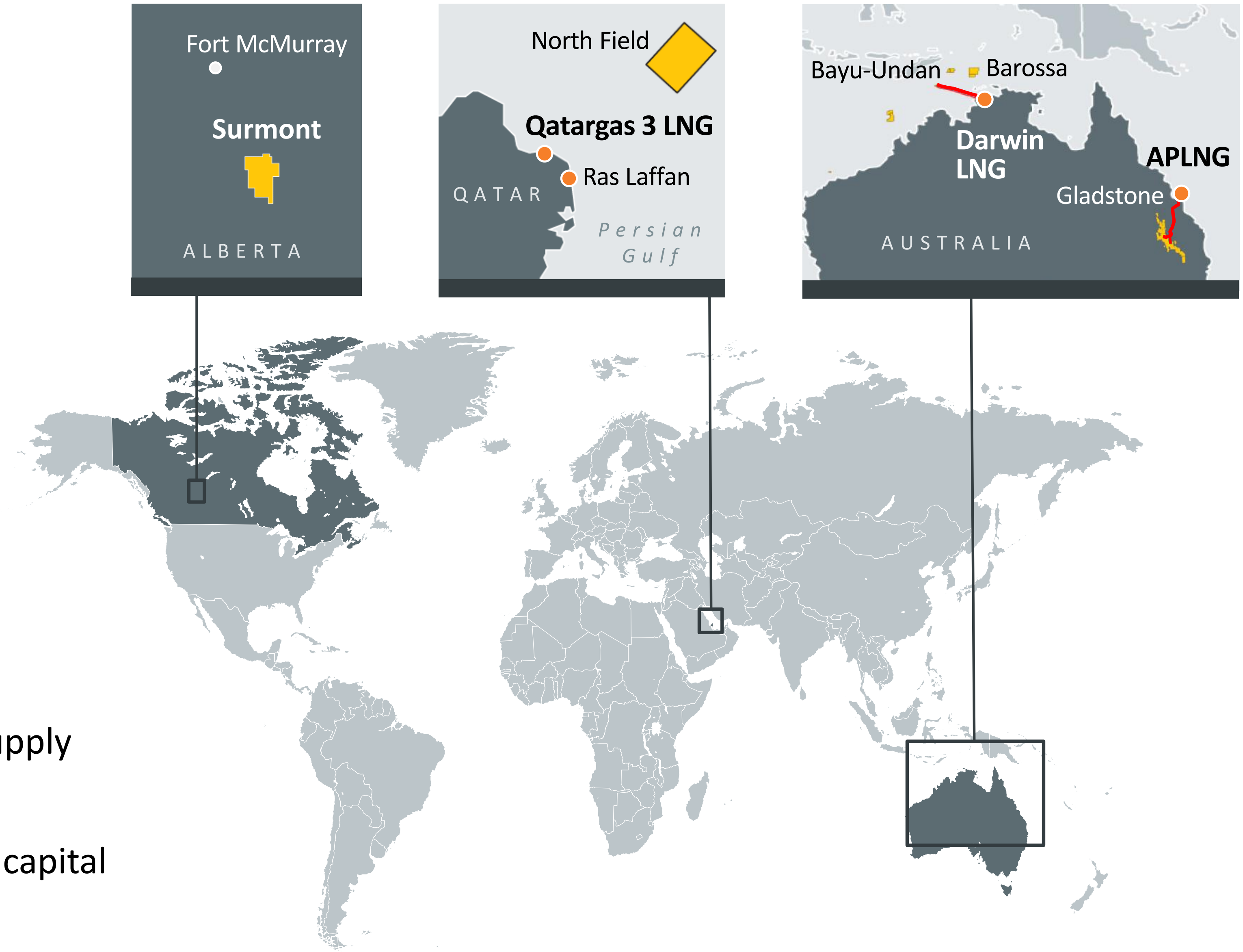
~3 BBOE RESOURCE

<$35/BBL average cost of supply

LNG & Oil Sands Resources



- ~15% improvement in average cost of supply from 2016
- Sustaining capital of $300MM/Yr lowers capital intensity of overall portfolio



Includes equity affiliates. Sustaining capital is a non-GAAP measure, which is defined in the appendix.

Low Sustaining Capital is the Key to Free Cash Flow Generation

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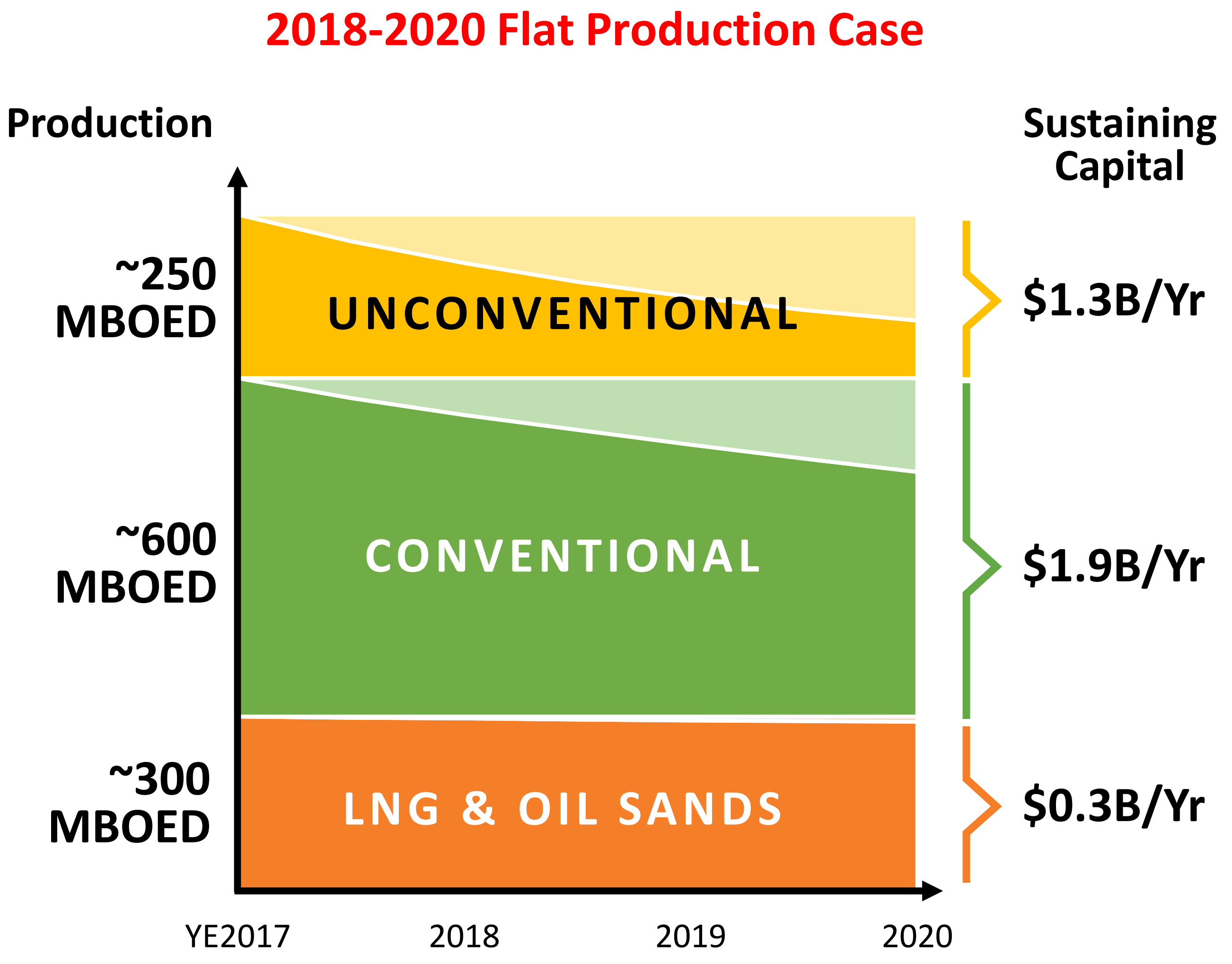

$3.5B/Yr

sustaining capital

- Unique portfolio is a significant competitive advantage
- Unconventional production stays flat at 2017 levels with 5 rigs in the Big 3[1] unconventional plays
- Inventory of high-return development drilling and medium-cycle projects drives conventional production
- LNG and oil sands deliver stable production for low sustaining capital

Sustaining capital is a non-GAAP measure and free cash flow is a non-GAAP term, which are defined in the appendix.

[1] Big 3 = Eagle Ford, Bakken and Delaware.

Maintaining Our Unconventional Production with 5 Rigs in the Big 3

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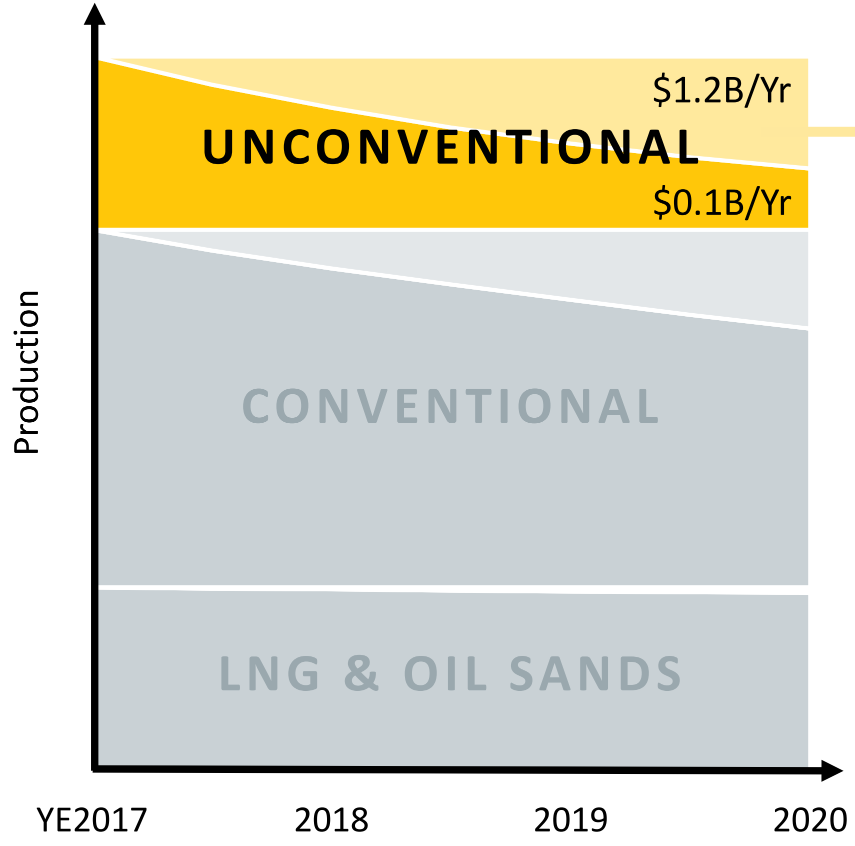
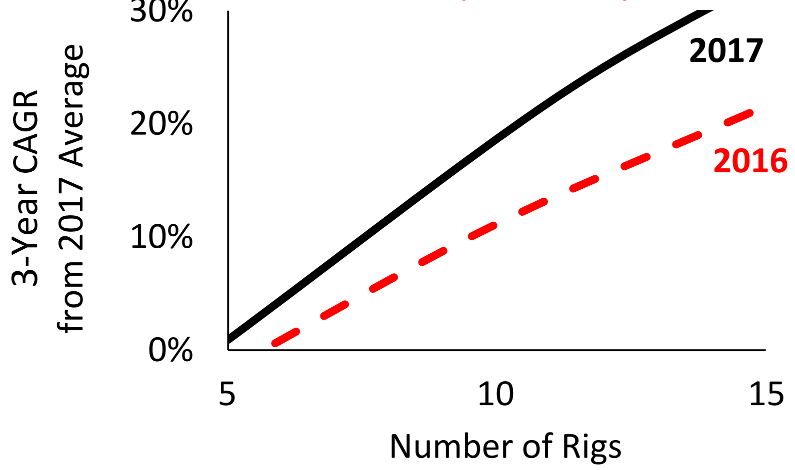
2018-2020 Flat Production



REPLACING ~180 MBOED

of decline

Eagle Ford, Bakken and Delaware Production (MBOED)



5 RIGS

to stay flat

- Continuously lowering capital intensity of existing production base
- Decline offset by 5 rigs (capital includes infrastructure)
- Delivering >50% more wells per rig line versus 2014

Offsetting Conventional Declines Around the World

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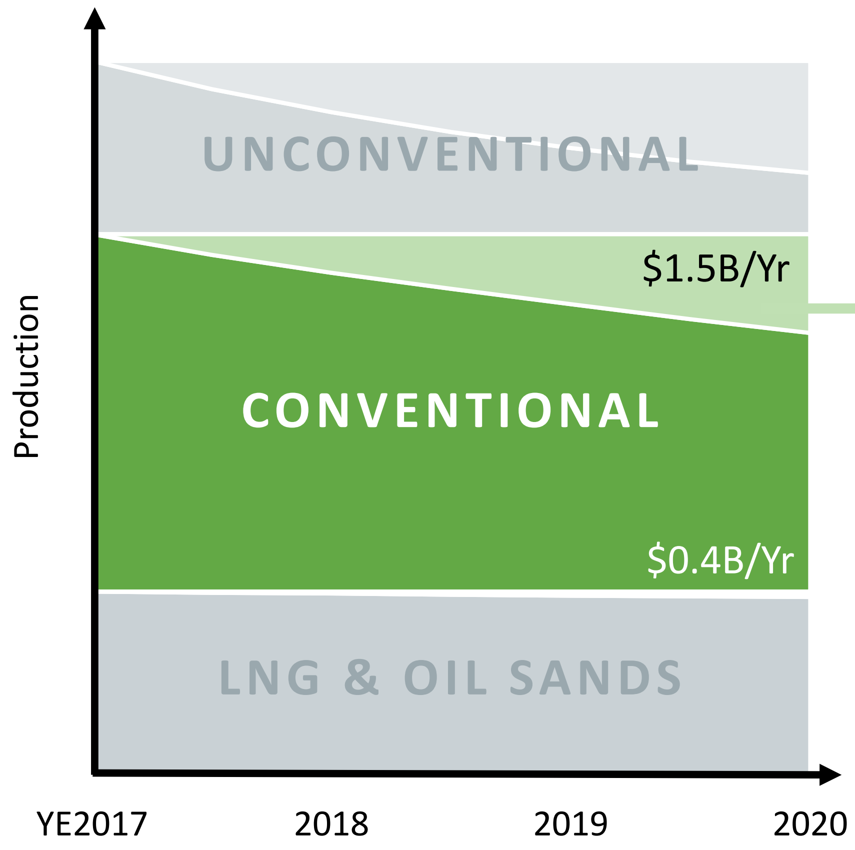
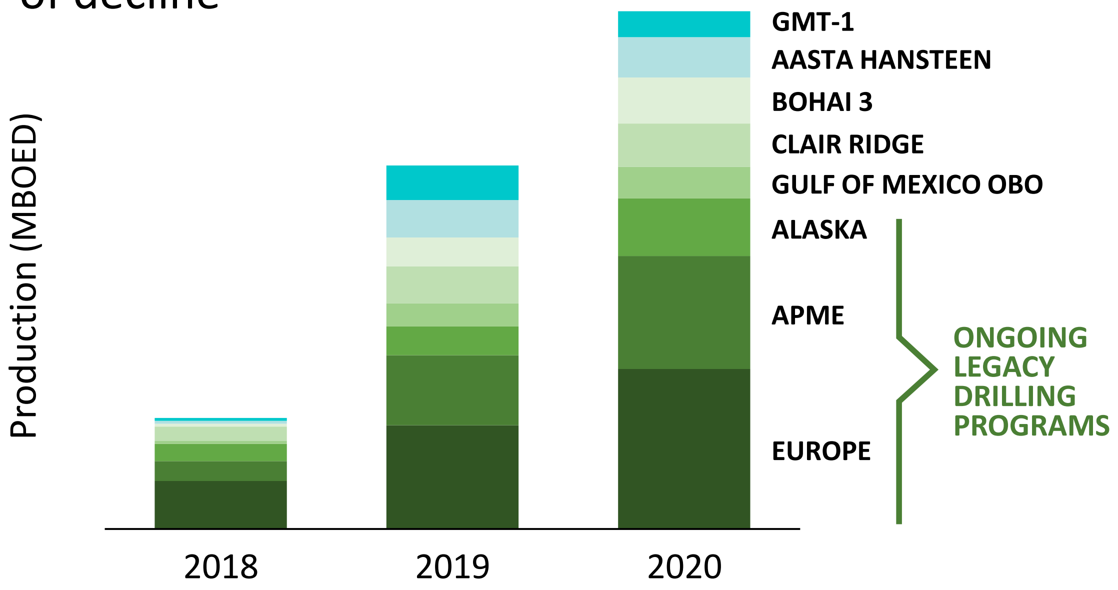
2018-2020 Flat Production



REPLACING ~175 MBOED

of decline



- Competitive, repeatable low cost of supply projects
- Leveraging existing facilities and infrastructure
- High-margin development drilling campaigns
- Multi-year inventory of investments

Distinctive Sustaining Price – *No Waiting Necessary*

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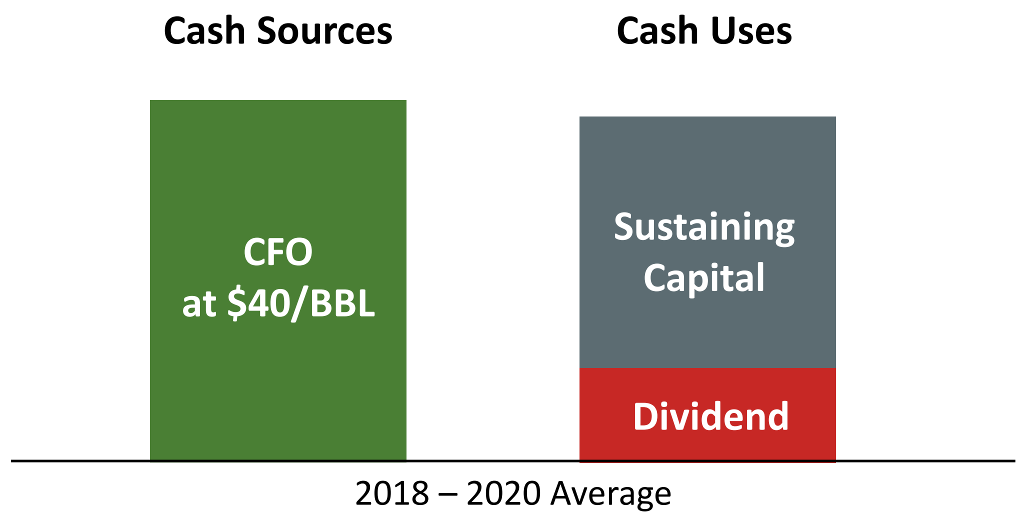
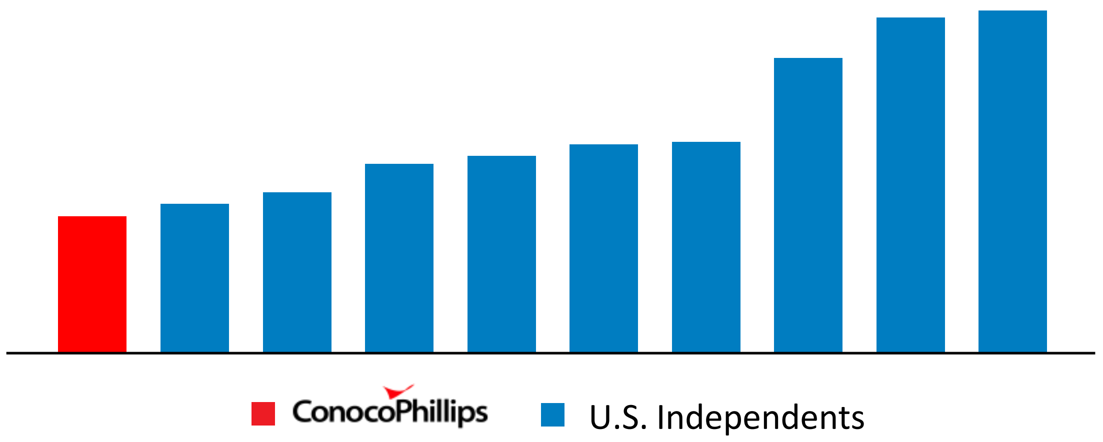
<$40/BBL

sustaining price

- Cash flow exceeds sustaining capital and dividend over plan period
- Leading low-capital intensity versus U.S. independents
- Optimized capital allocation across the asset classes
- Portfolio upgrades and efficiency improvements drive reduction versus 2016



2018 Sustaining Capital for Flat Production ($/BOE)



Reflects WTI.
Sustaining capital is a non-GAAP measure, which is defined in the appendix.

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

Capital Investment for Cash Flow Expansion

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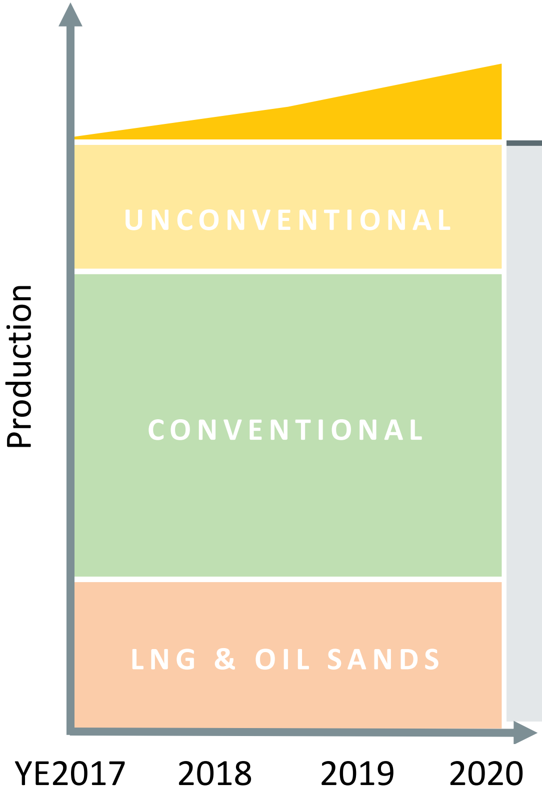
$1.2B/Yr
DELIVERS ~5% PRODUCTION CAGR

$0.8B/Yr
FUELS OUR FUTURE

$1.2B/Yr

$0.5B/Yr

$0.3B/Yr



SHORT-CYCLE UNCONVENTIONALS

High-margin investments in Eagle Ford & Delaware

Quick payouts improve underlying return metrics

High degree of flexibility

FUTURE MAJOR PROJECTS

Mix of investments across legacy assets

Low cost of supply

Optimized to retain flexibility

EXPLORATION

Finding the next legacy assets

Our Big 3 Unconventionals: Cash Flow Positive Now & Net Cash Flow Grows

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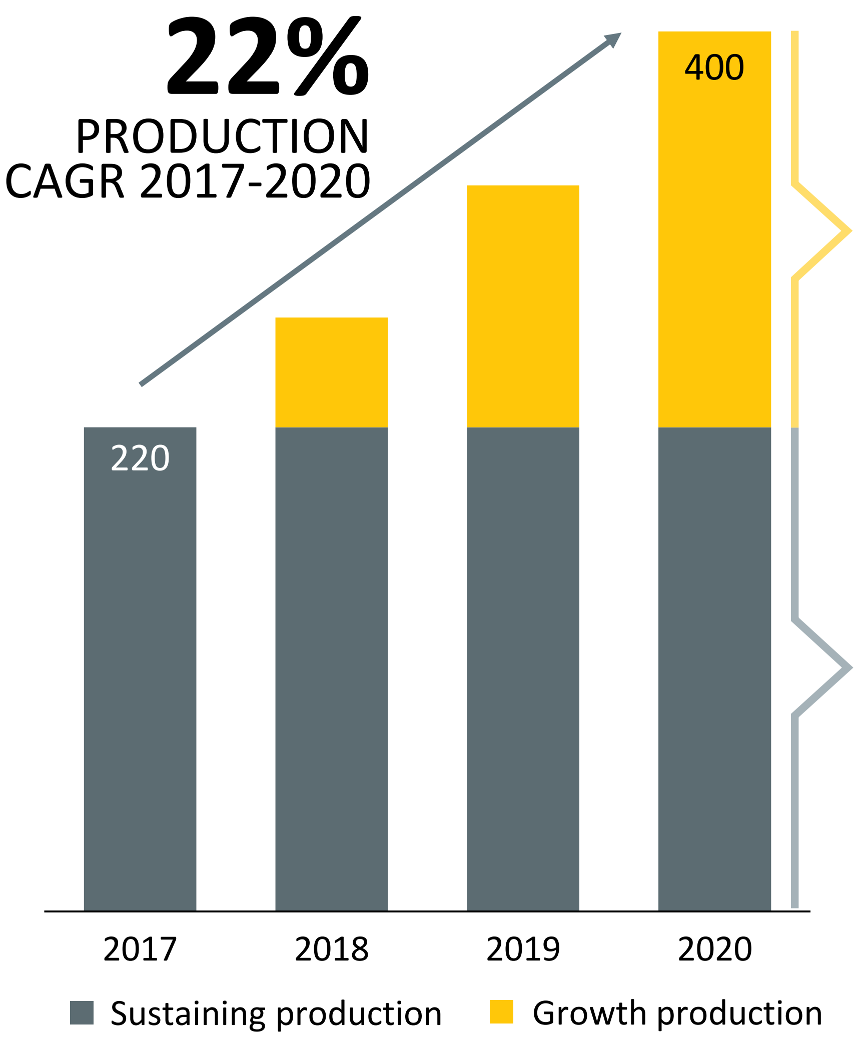
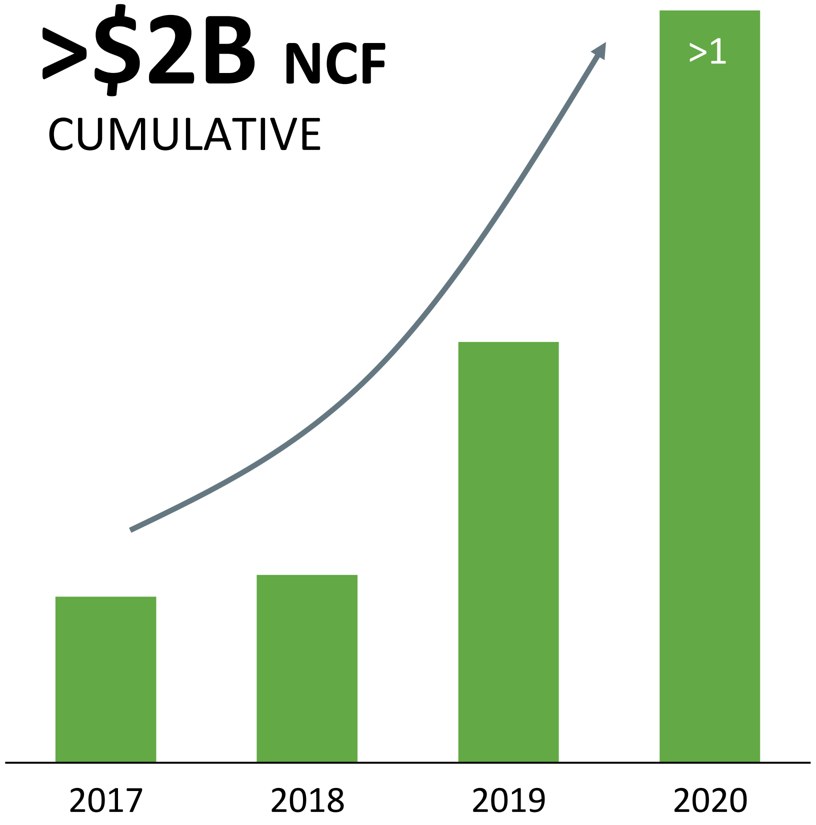
Production[1] (MBOED)



6 ADDITIONAL RIGS
DELIVERS 80% MORE PRODUCTION IN 3 YEARS

5 RIGS
TO STAY FLAT

Positive Net Cash Flow[1,2] (NCF) ($B)



[1]Production and Net Cash Flow associated with Eagle Ford, Bakken and Delaware at $50/BBL WTI flat real.
[2]Net Cash Flow is a non-GAAP term, which is defined in the appendix.

As Shown in November 2017 Investor Deck

3-Year Development Plans for the Big 3 Unconventionals

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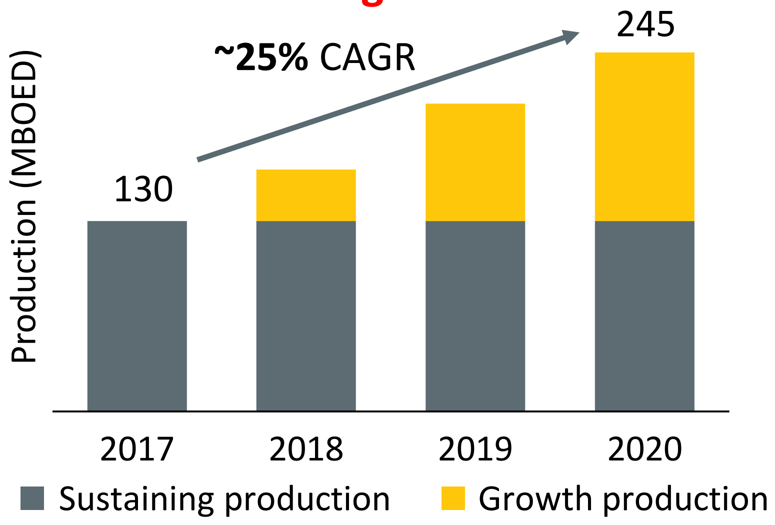
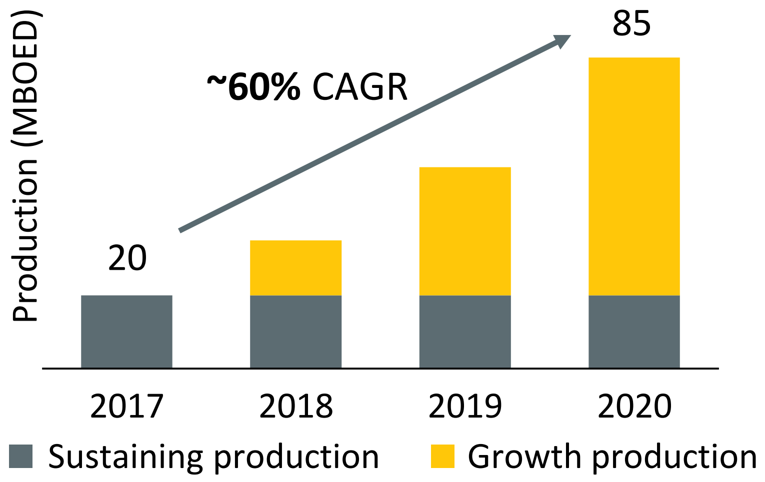
Eagle Ford



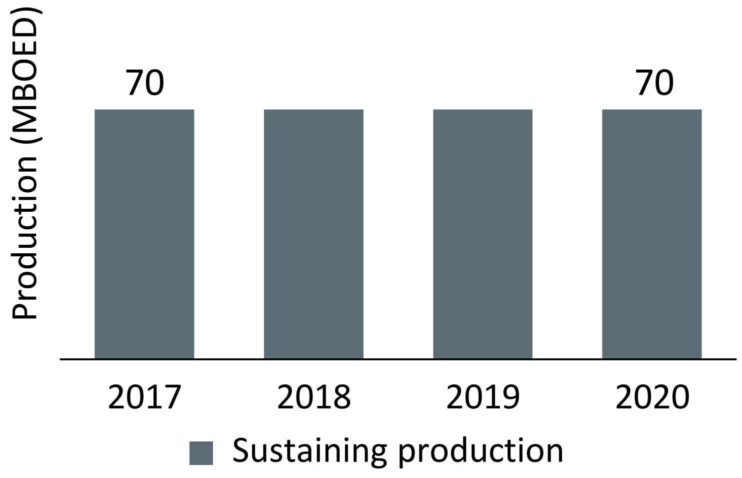
- 2.3 BBOE of <$40/BBL CoS resource across ~210 M net acre position
- ~3,400 locations remaining
- Measured pace has yielded highest recovery per acre

Delaware



- 1.9 BBOE of <$40/BBL CoS resource across ~75 M net acre position
- ~1,400 locations remaining
- Program pace driven by infrastructure, costs and learning curve

Bakken

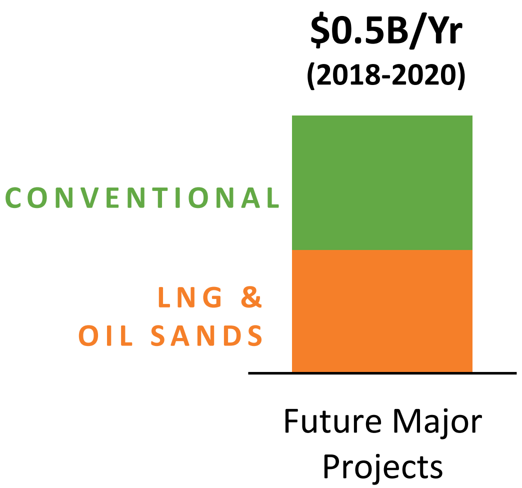


- 0.7 BBOE of <$50/BBL CoS resource across ~620 M net acre position
- ~900 locations remaining
- More than a decade of high-value inventory

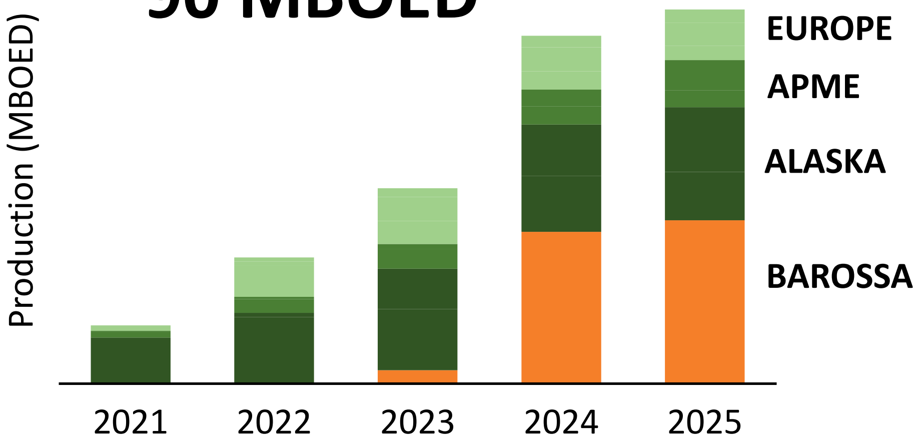
Technology-enhanced optimization underway across the Big 3 unconventionals

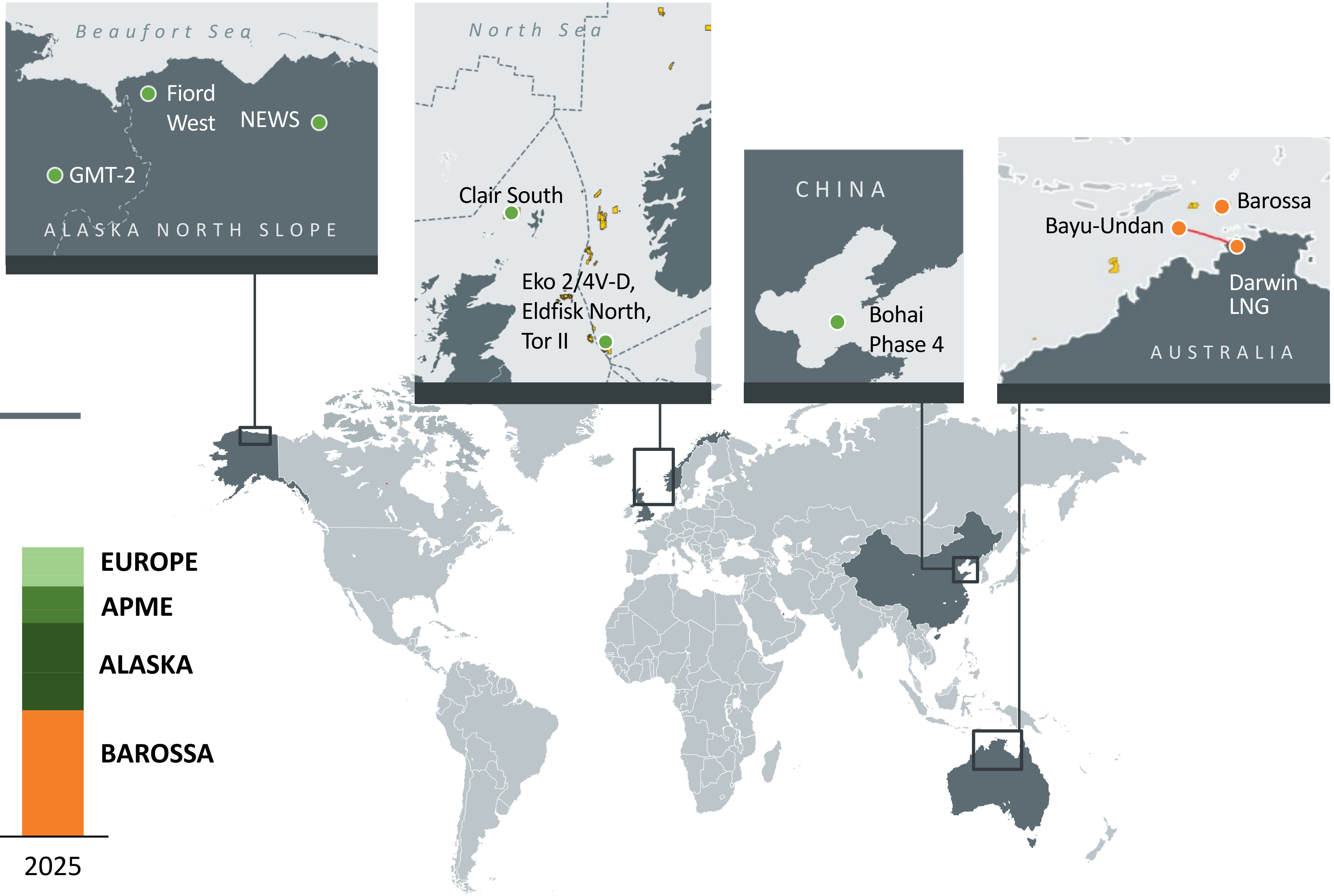
As Shown in November 2017 Investor Deck

Future Major Projects: Visibility Well Into Next Decade



ADDING
~90 MBOED

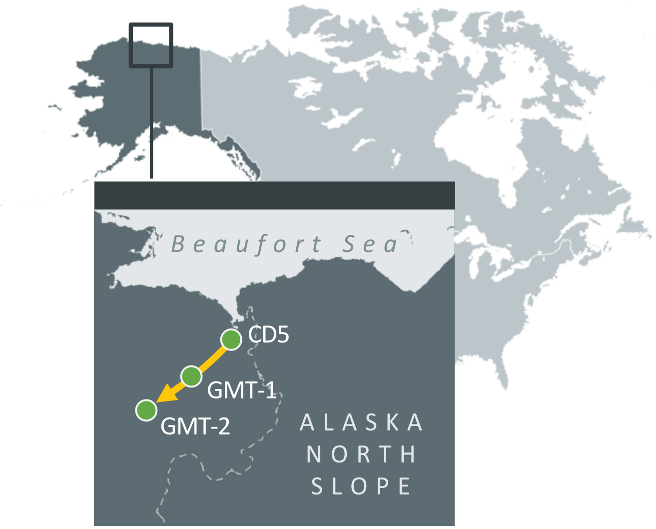


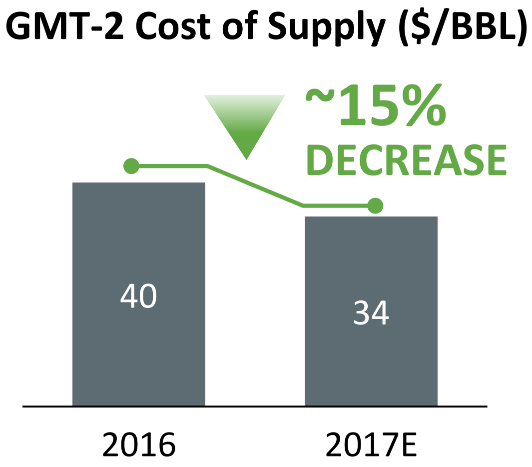


Future Major Projects: Infrastructure-Led Projects with Strong Economics

ConocoPhillips

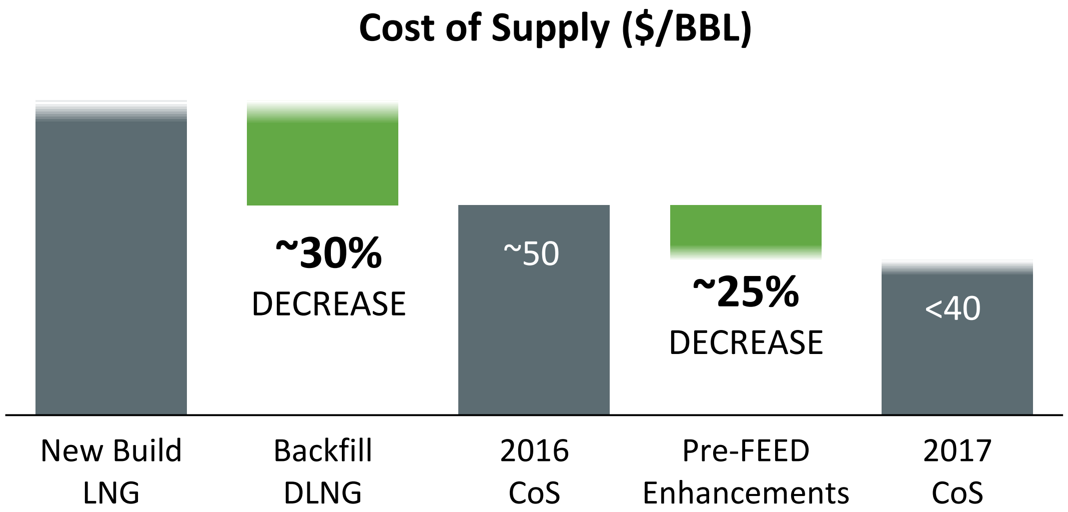
Alaska





- Leveraging CD5 and GMT-1 infrastructure and project lessons to lower costs
- GMT-2 total cost estimate down ~10% since 2016
- Pursuing additional cost of supply improvements via longer laterals and facility debottlenecking

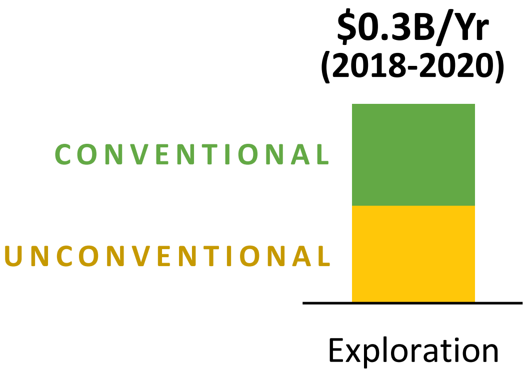
Barossa



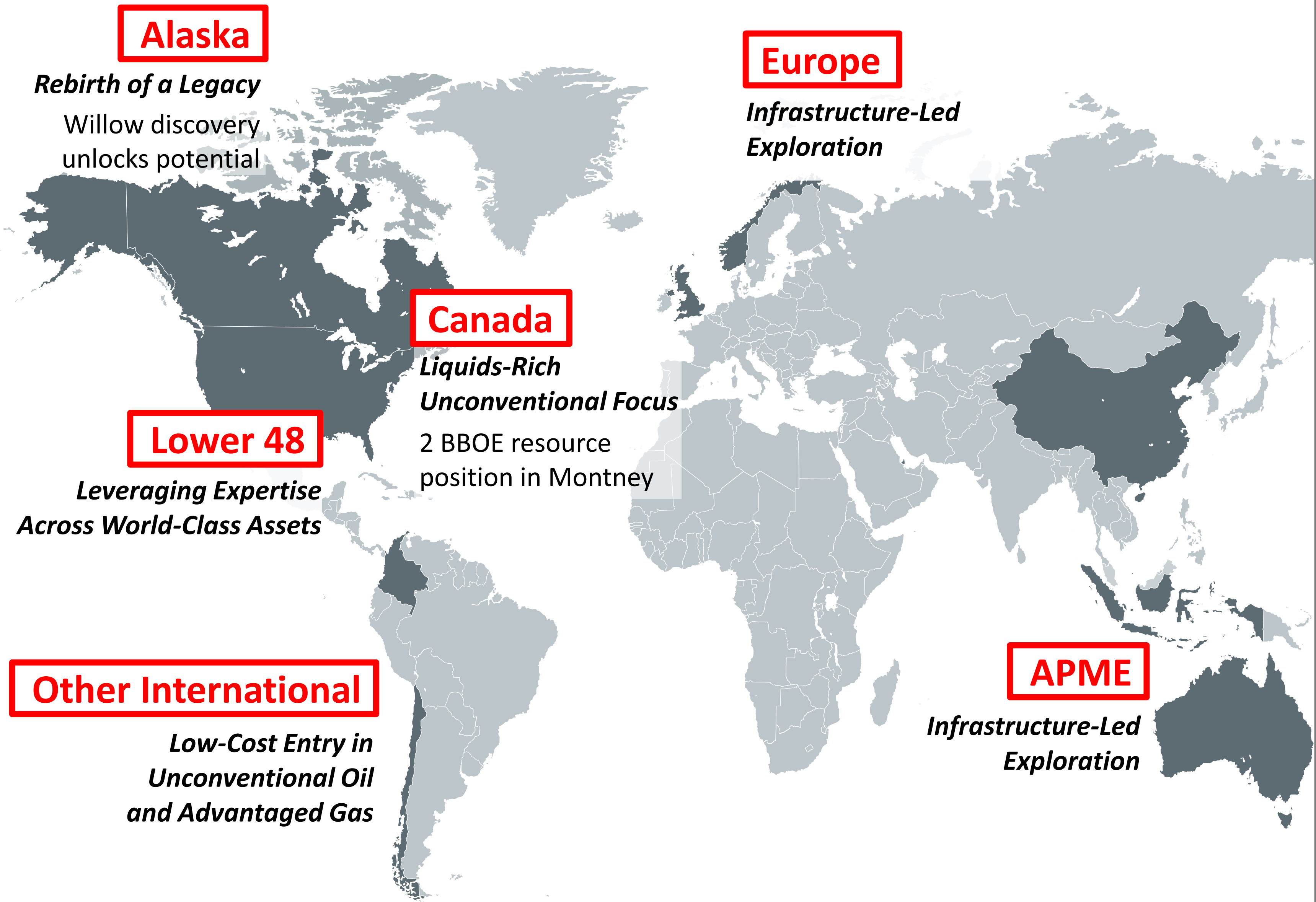
- Leading backfill candidate for Darwin LNG
- 2017 appraisal program favorably resolved volume uncertainty
- Expected ultimate recovery increased by >40%
- Development capital reduced by ~$1B gross

Exploration: Focus on the Future; Built Around Proven Expertise

ConocoPhillips



- ~10 BBOE[1] <$50/BBL cost of supply resource discovered in past decade
- Infrastructure-led programs in Alaska, Europe and APME
- Liquids-rich unconventional plays in the Americas
- Advantaged gas in Latin America



[1]Source: COP internal commercial resource discoveries 2007-2016.

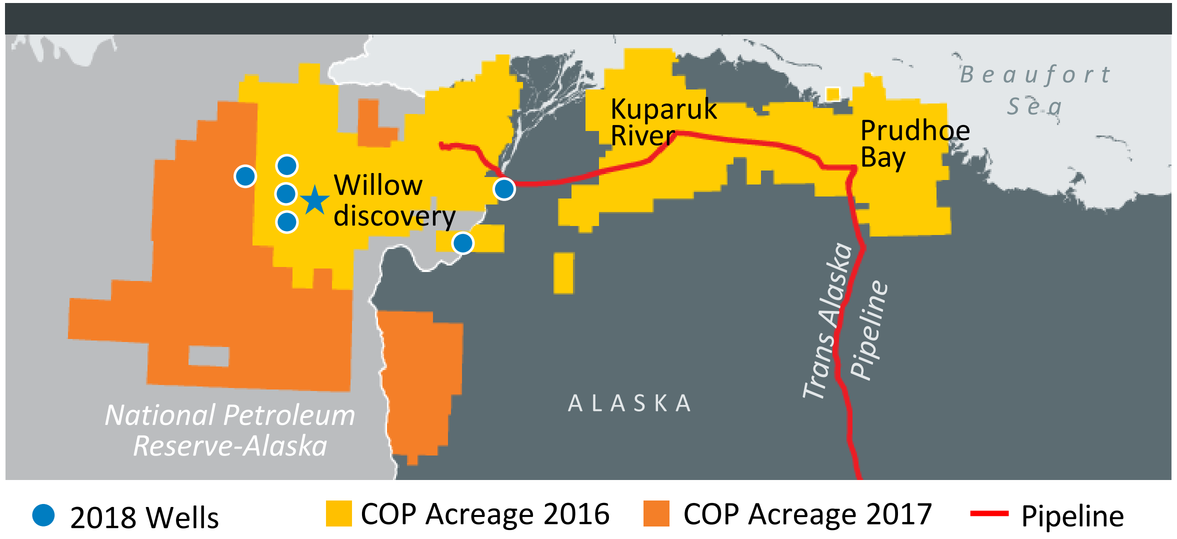
Alaska: Western NPR-A Discovery Opens New Frontier

ConocoPhillips

~80% INCREASE

in net acres, 2017 vs. 2016

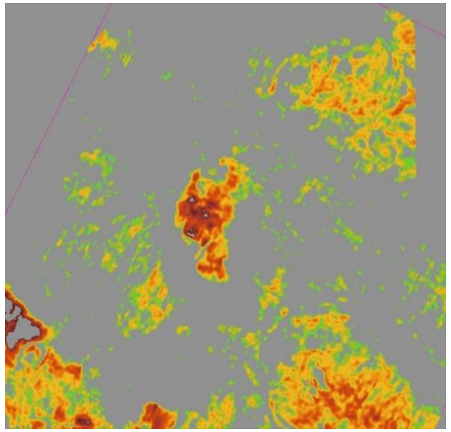
- Willow discovery with resource potential in excess of 300 MMBOE
- Acquired ~600 M net acres for ~$30/acre in 2017
- 6 exploration and appraisal wells drilled in 2018



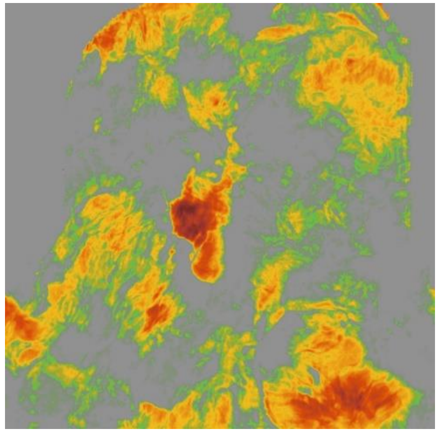
50% LOWER COST

than conventional seismic

Seismic Innovation



CONVENTIONAL SEISMIC



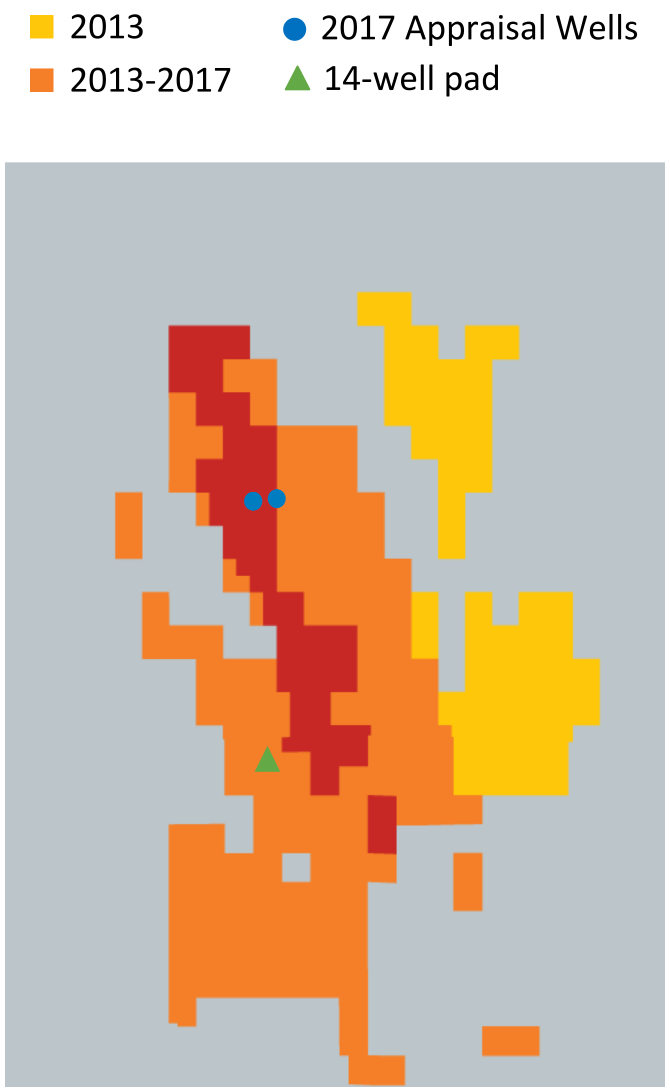
COMPRESSIVE SEISMIC IMAGING (CSI)

BETTER quality, **FASTER** acquisition, **CHEAPER** data

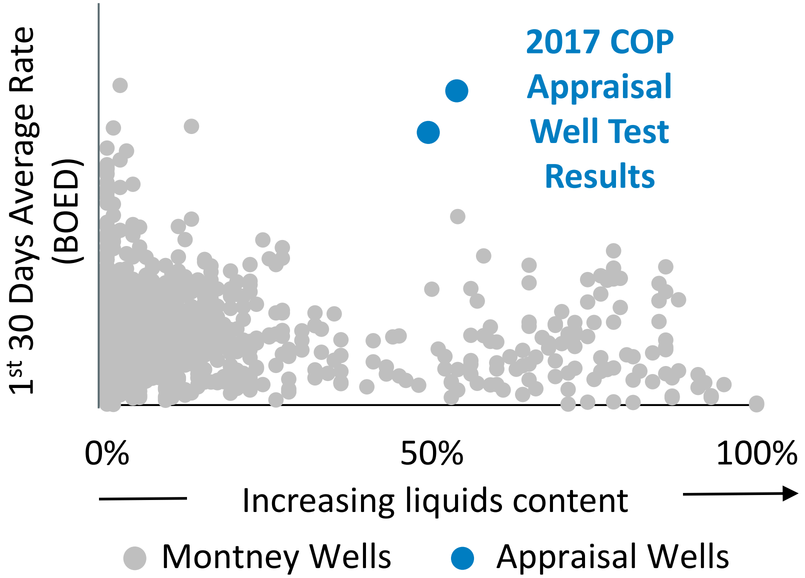
- New proprietary seismic acquisition and processing
- Significantly reduced environmental impact
- Enables optimized well placement
- 7 global surveys to date, 4 planned in 2018+

Canada Montney: A Case Study in Low-Cost Resource Acquisition

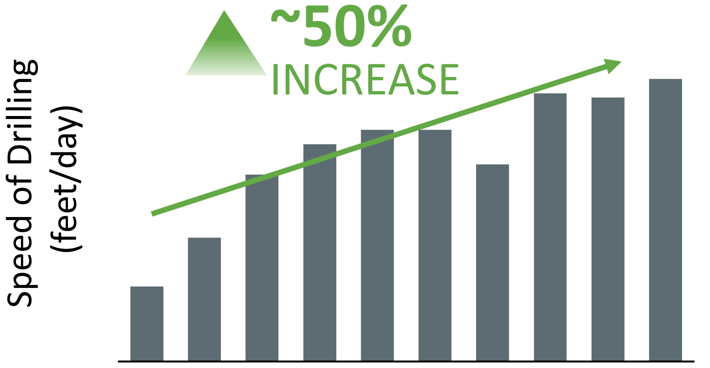
ConocoPhillips



Recent Completions Outperforming Others



Drill Speed Doubled Since 2015



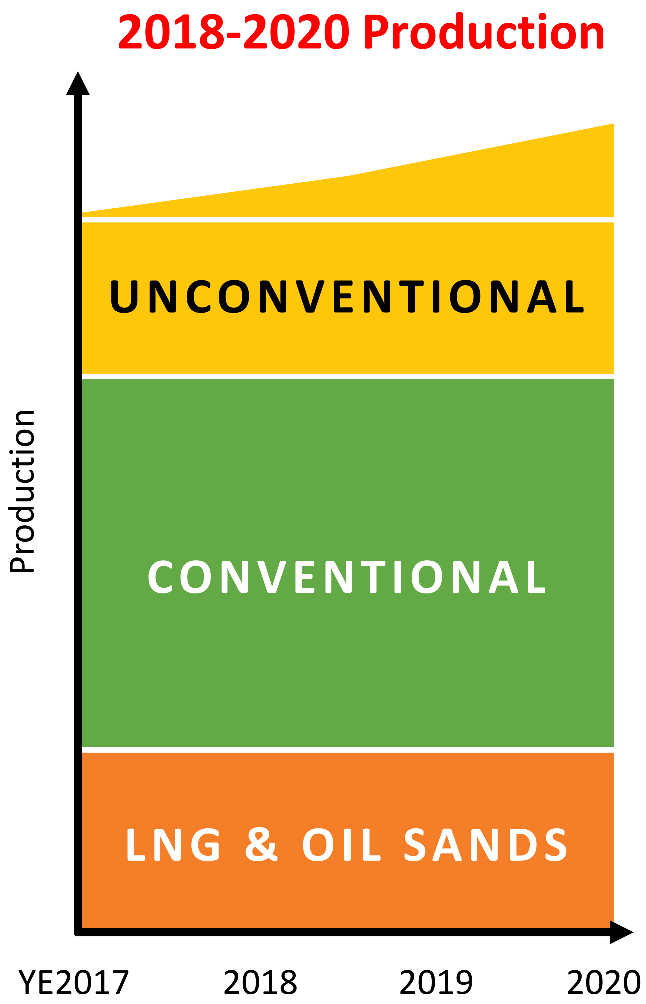
2 BBOE RESOURCE

quadrupled 2017 vs. 2016

- Acquired additional acreage in best part of the play for ~$1,000/acre
- 100% working interest
- 2017 wells leveraged Lower 48 completion innovations
- Drilling 14-well pad to test stacking and spacing in 2018
- Focus on infrastructure access and margins

Source: IHS.

Our Portfolio is Aligned with Strategy



LOW SUSTAINING PRICE	Able to sustain flat production at **<$40/BBL**
FLEXIBLE, LOW CoS	**15 BBOE** portfolio of **<$35/BBL** average cost of supply resource
CASH FLOW GROWTH	Disciplined investments drive **~5%** production CAGR and >**10%** CFO CAGR
INCREASING RETURNS	Investments drive ROCE and CROCE improvements

ROCE and CROCE are non-GAAP terms, which are defined in the appendix.

Our Sound Financial Plan

DON WALLETTE

EVP, Finance, Commercial & CFO

Our Financial Plan is Aligned with Shareholder Interests

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STRONG FREE CASH FLOW GENERATION

- Low capital intensity portfolio fuels free cash flow generation
- Enhancing margin via investment in low-cost unconventionals
- Target doubling free cash flow in 2020

MAINTAIN A STRONG BALANCE SHEET

- Financial strength restored
- Cash balances used to further reduce debt
- Target 'A' credit rating

GROWING DISTRIBUTIONS

- Peer-leading shareholder distributions
- Target 20-30% total CFO payout to shareholders annually

FOCUS ON FINANCIAL RETURNS

- Increasing returns on capital

Free Cash Flow is a non-GAAP term, which is defined in the appendix.

Targeting Step-Function Change in Financial Performance

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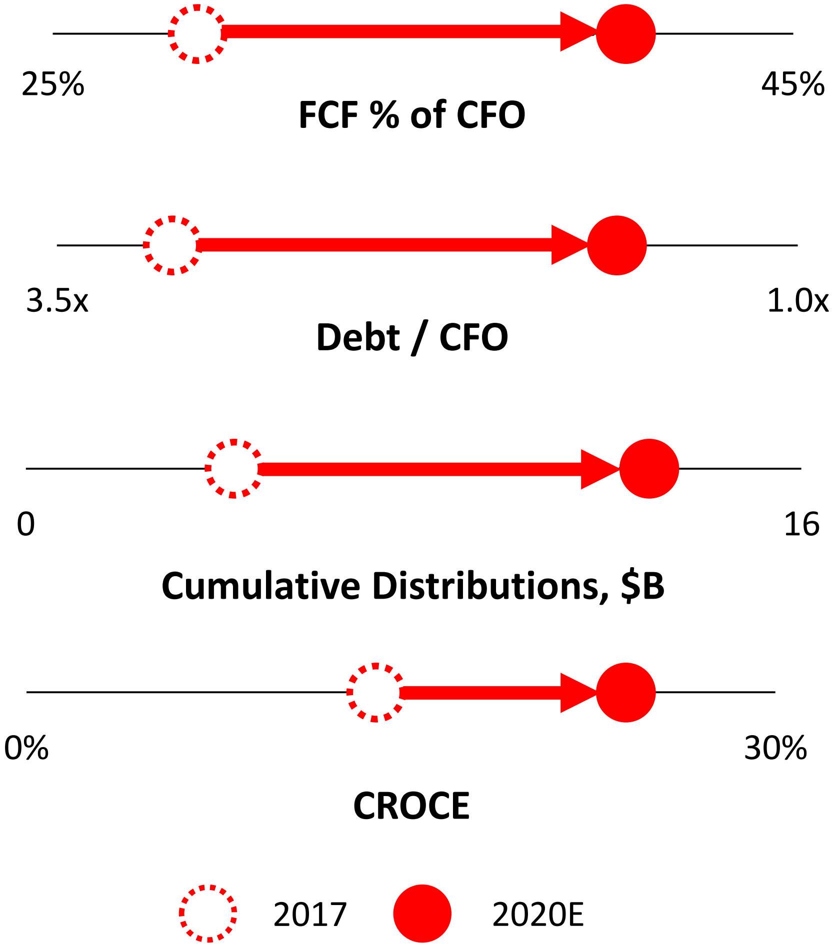
2017 – 2020 Financial Objectives at $50/BBL

Free Cash Flow Generation

Leverage

Shareholder Distributions

Cash Return on Capital



- Strong growth in free cash flow
- Differentiated balance sheet strength
- Compelling payout to shareholders
- Growing returns via disciplined, low cost of supply investments
- $4.5B unallocated cash remaining at YE 2020

Reflects $50/BBL WTI flat real. 2017 reflects pro-forma adjusted for dispositions and planned dispositions.
Free Cash Flow and CROCE are non-GAAP terms, which are defined in the appendix.

Already Generating Strong Free Cash Flow Today Versus Sector

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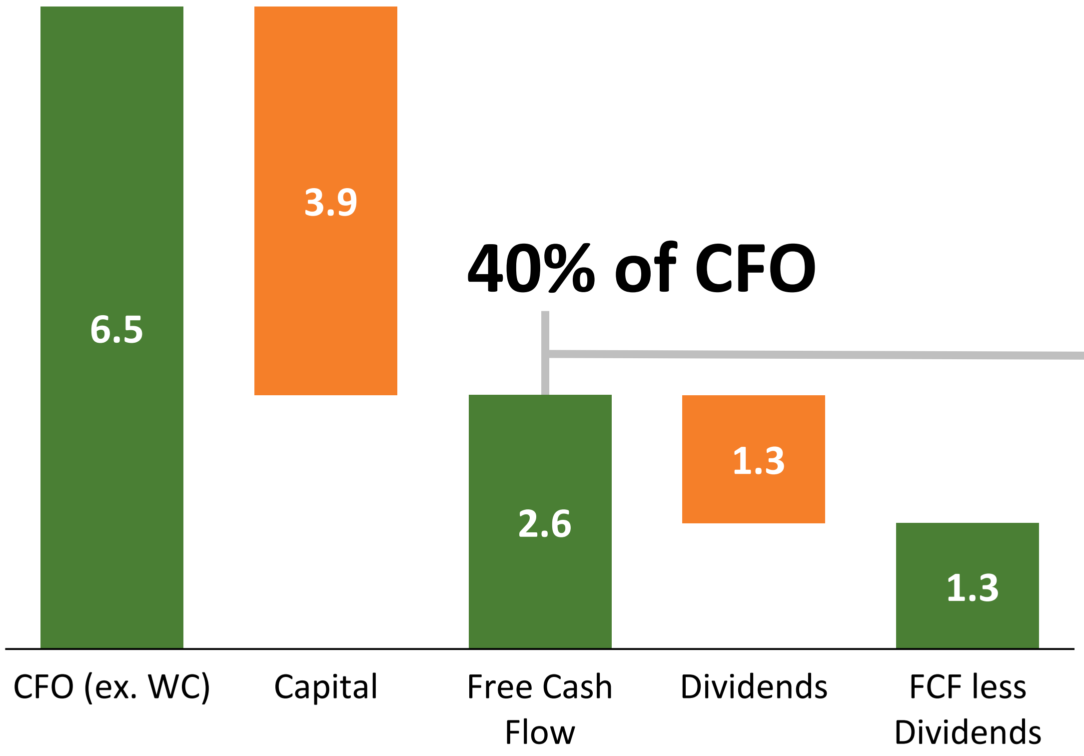
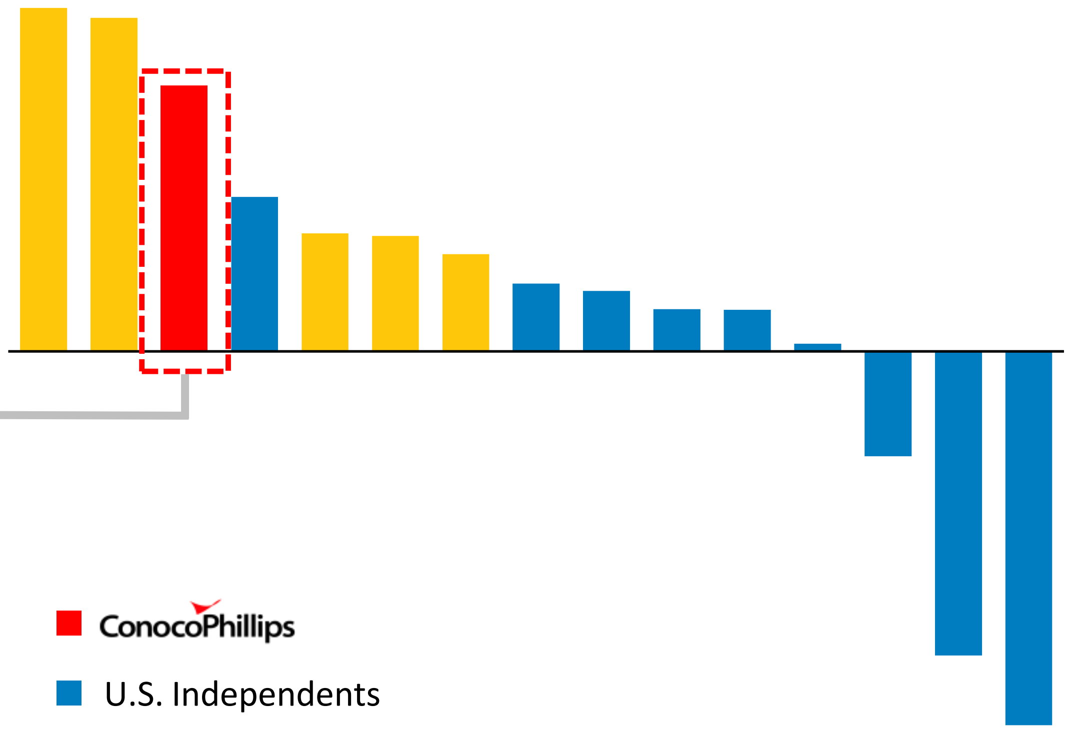
COP Free Cash Flow

Trailing 4 quarters



Competitive Positioning

Free Cash Flow % of CFO



Source: Company filings.
Trailing 4 quarters: 3Q16, 4Q16, 1Q17, 2Q17.
Integrateds include: BP, CVX, RDS, TOT, XOM; U.S. Independents include: APA, APC, CLR, DVN, EOG, HES, NBL, OXY and PXD.
Free Cash Flow is a non-GAAP term, which is defined in the appendix.

Generating Free Cash Flow Today; Doubling in 2020

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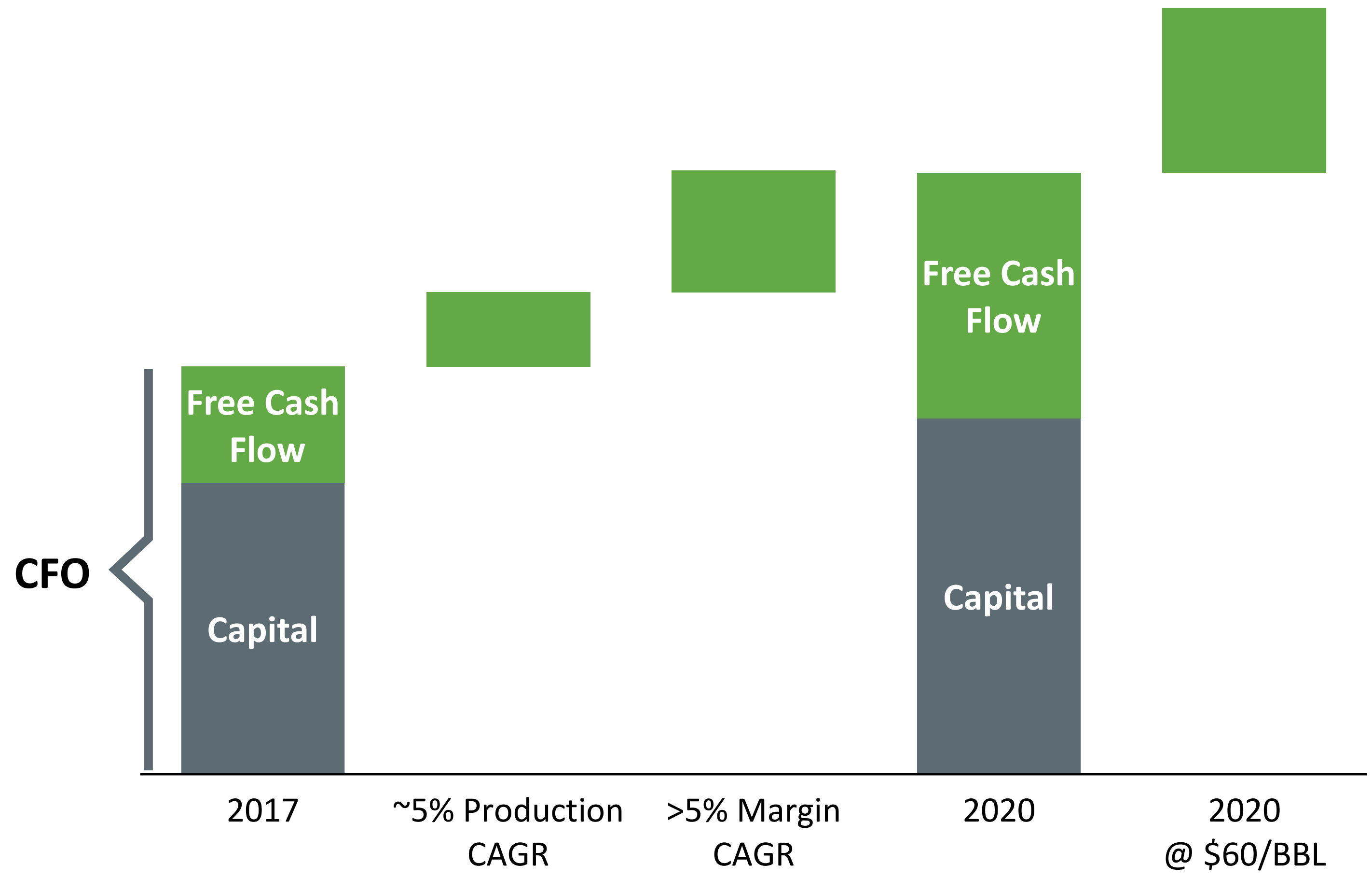
Free Cash Flow at $50/BBL ($B)



- CFO comfortably exceeding capital in 2017
- Disciplined investments drive production growth and fuel cash margin enhancement
- Target doubling of free cash flow in 2020, with significant upside at $50-60/BBL

Reflects $50/BBL WTI flat real. 2017 reflects pro-forma adjusted for closed, signed, and planned dispositions and is based on company data.
Free Cash Flow is a non-GAAP term, which is defined in the appendix.

2017 Portfolio Actions Reset Margins; Cash Margins Expand Further

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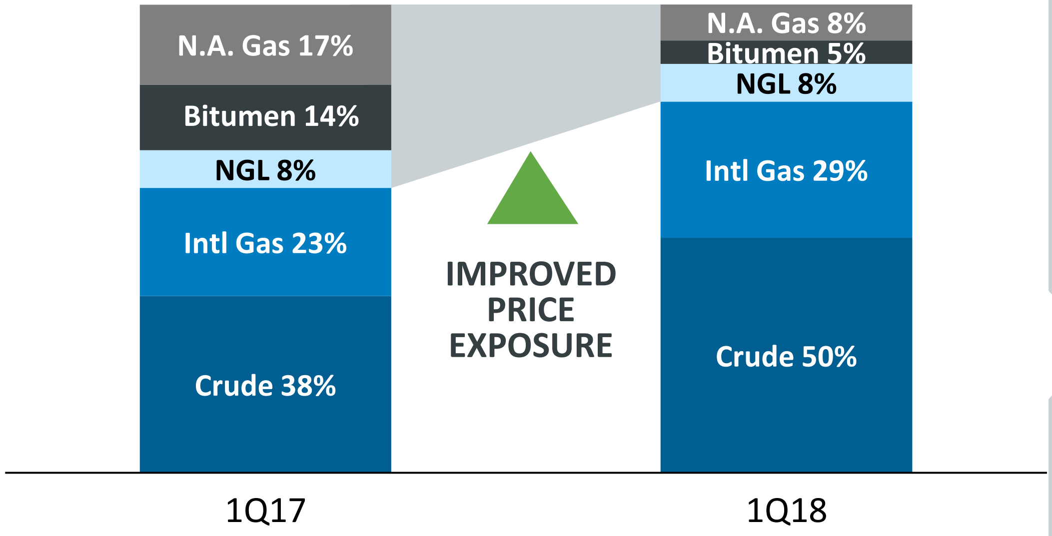
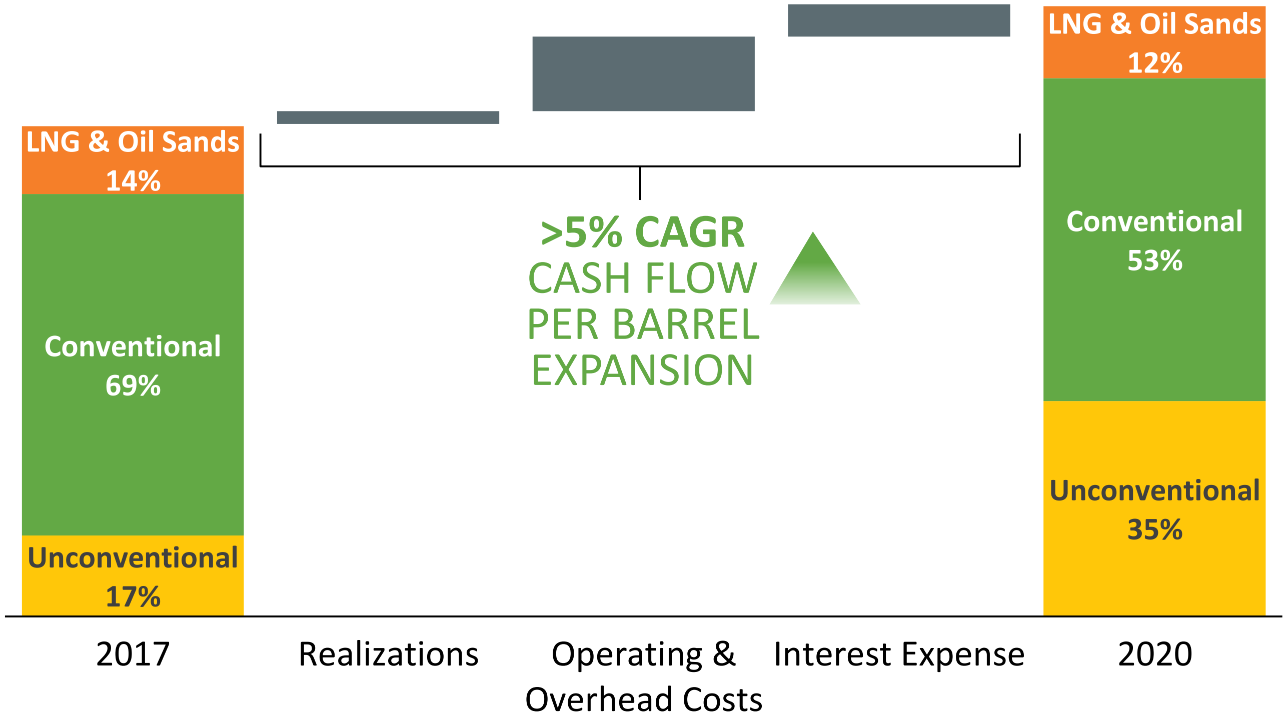
Higher-Margin Product Mix



- Dispositions and unconventional growth shifted mix to higher-value products
- ~75% of product mix tied to higher-value markers

[1]Year on year margin increase of ~77% inclusive of price impacts.
Margins reflect $50/BBL WTI flat real. 2017 reflects pro-forma adjusted for dispositions and planned dispositions. Product mix excludes Libya. As shown November 2017.

Continued Cash Margin Expansion Through 2020 ($/BOE)



- Growing margins through 2020
- Operating and overhead costs improve due to investments in low-cost unconventionals
- Planned debt reduction significantly lowers interest expense

Asset class percentages represent volume-weighted margin contribution.

Balance Sheet Strength Restored; Competitive Advantage Through Cycles

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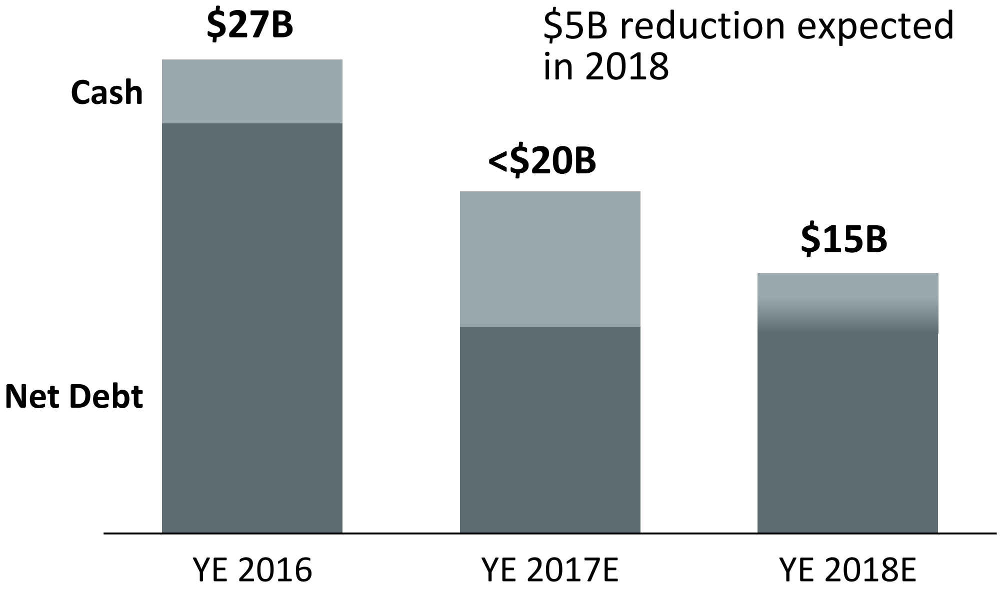
DELEVERAGING

on track

$15B DEBT TARGET

$5B reduction expected in 2018



WTI, $/BBL	$43	$50 Flat Real 2017-2019	
Debt/CFO	5.6x	~3x	<2x
Net Debt/CFO	4.8x	~2x	<2x
Annual Interest	$1.25B	~$1.0B[1]	~$0.85B[1]

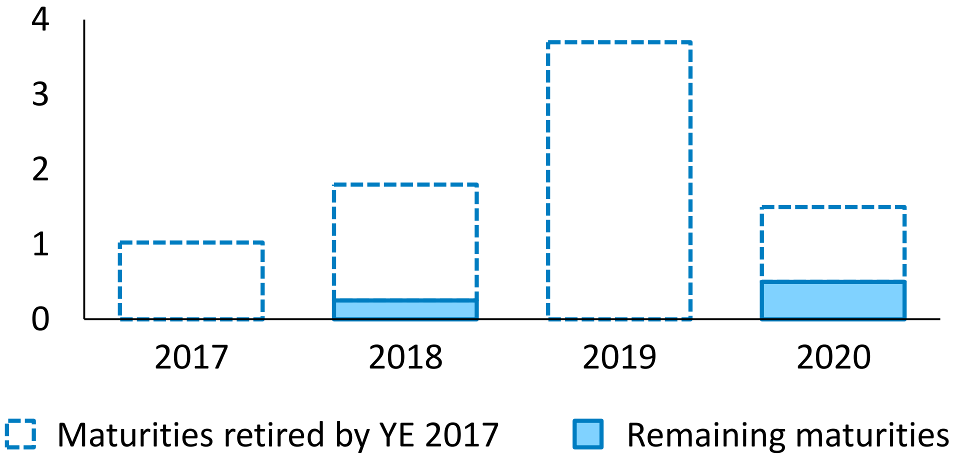
✓ Further debt reductions fully funded by cash balances

✓ Credit ratings upgraded

✓ Strong financial position:

- Liquidity in excess of $15B
- No financial covenants
- Near-term maturities retired

Debt Maturities ($B)



Net Debt is a non-GAAP term and is defined in the appendix.

[1]Estimated figures presented on a pro forma basis as if debt balances were held throughout the year. 2017 CFO reflects pro-forma adjusted for dispositions and planned dispositions.

Top-Tier Payout to Shareholders

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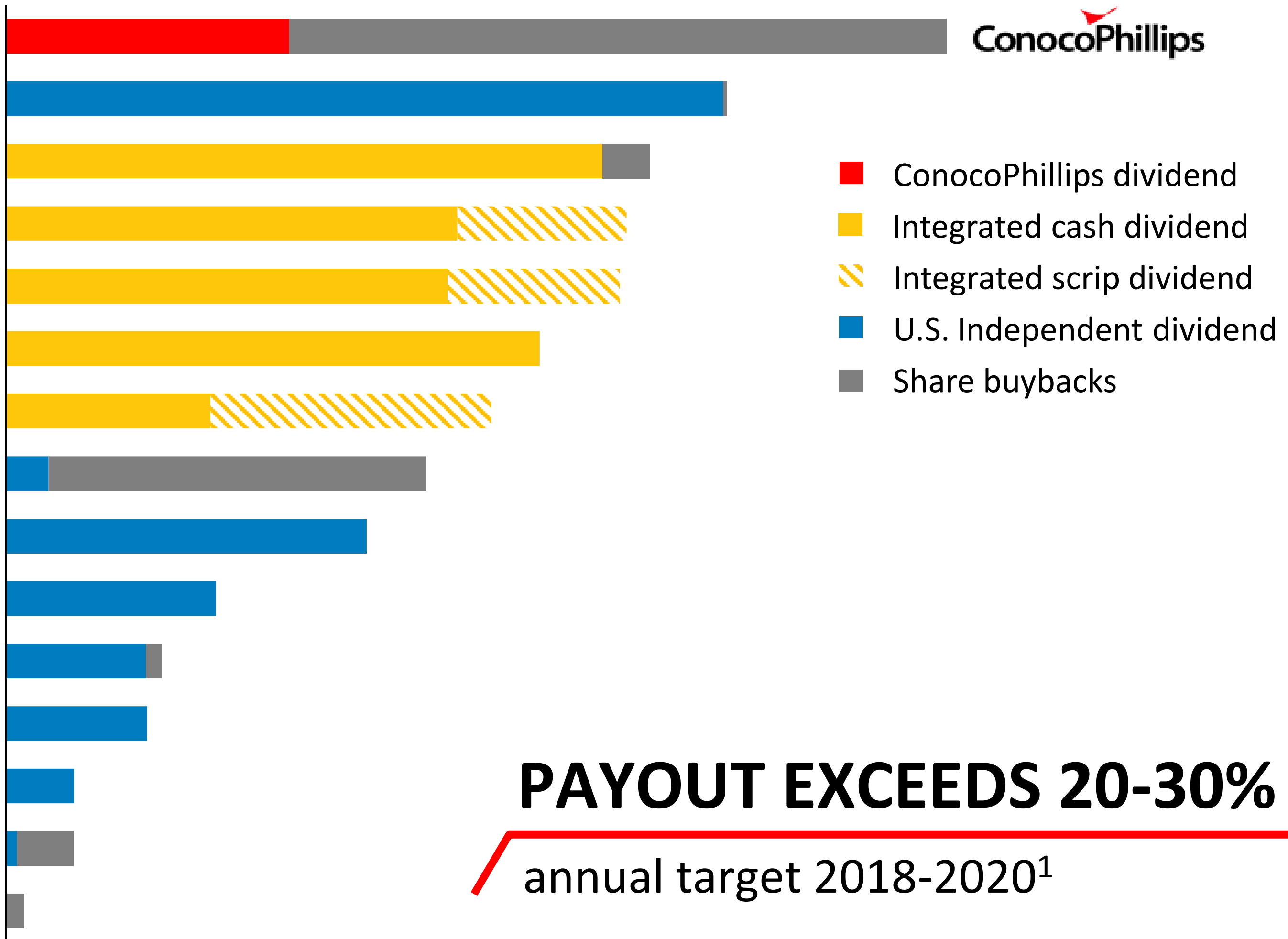
- Exceeding high end of our shareholder payout range
- Highly competitive payout
- Dividend to grow annually
- Continued buybacks an integral component of distribution philosophy
- Opportunity to increase shareholder distributions as cash available

2017E CFO Payout %



PAYOUT EXCEEDS 20-30%

annual target 2018-2020[1]

As Shown in November 2017 Investor Deck

Source: Thomson Reuters 2017 consensus CFO as of October 16, 2017.
[1]Includes additional expected $1.5B buybacks in 2020.
Annualized 2017 cash dividends based on actual dividend paid. Scrip dividends calculated as difference between nominal total dividends and cash dividends.
Share buybacks are based on announced amounts, expected amounts, or first half 2017 annualized.
Integrateds include: BP, CVX, RDS, TOT, XOM; U.S. Independents include: APA, APC, CLR, DVN, EOG, HES, NBL, OXY and PXD.

It’s All About Returns

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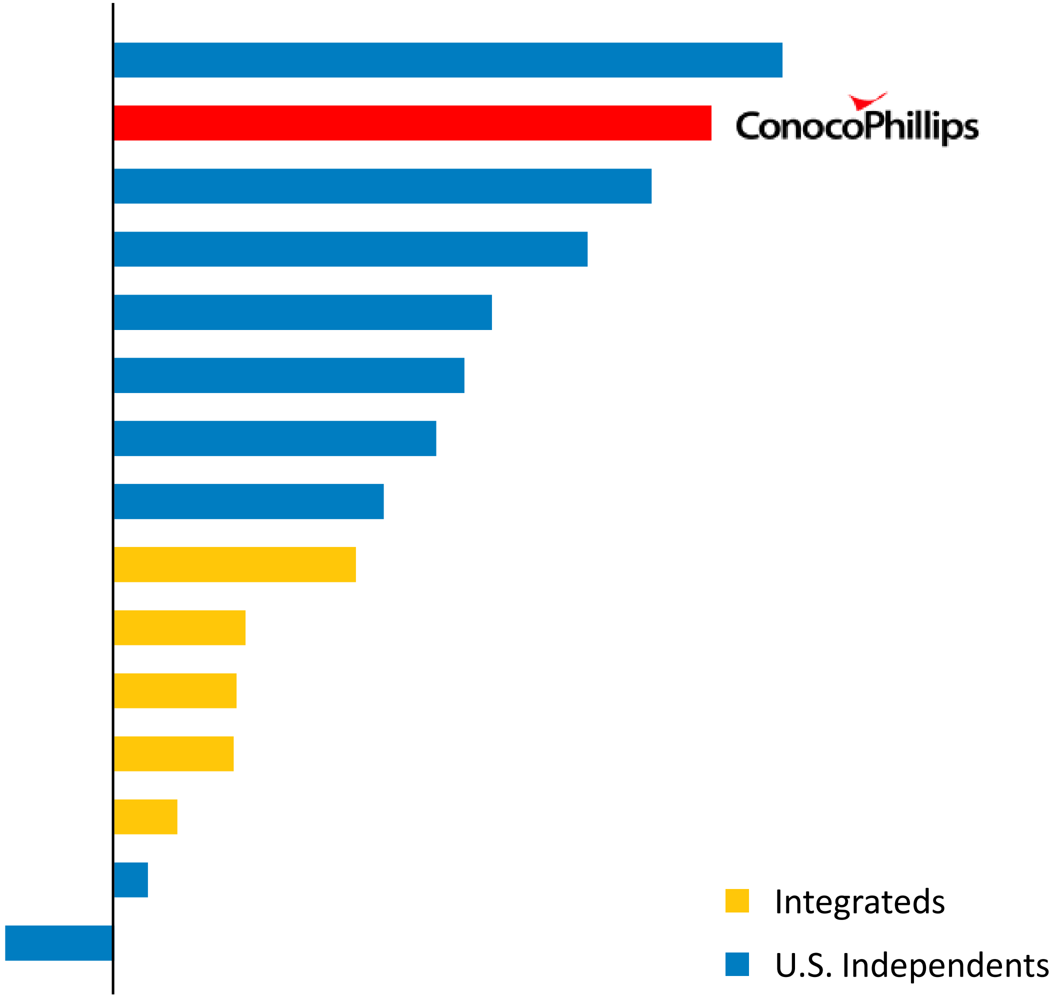
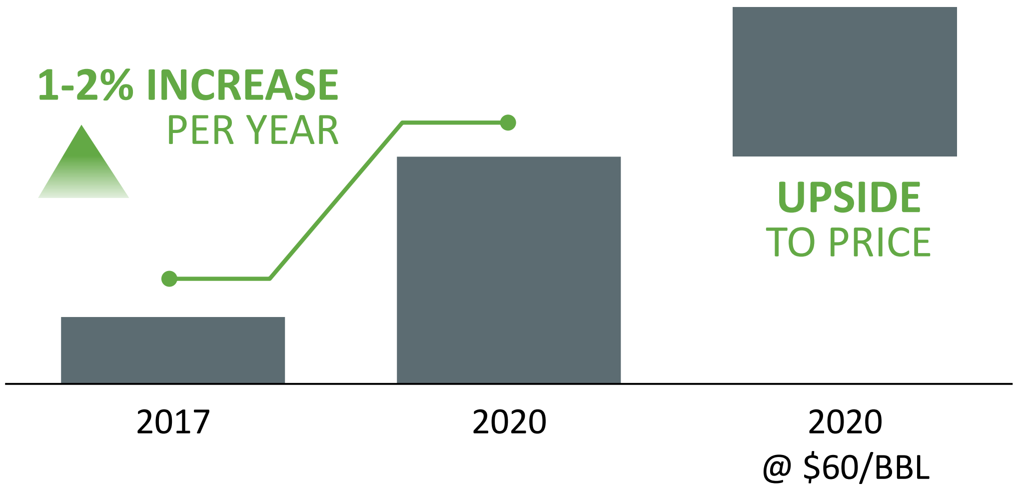
Absolute Improvement in ROCE Consensus 2017 to 2018



Drivers of ROCE Improvement

- Production growth in low-cost unconventionals
- Growing earnings margin through lower production cost and DD&A per barrel
- Lowering capital employed through debt reduction and buybacks

Targeted ROCE % at $50/BBL



Source: Thomson Reuters as of October 16, 2017.
Integrateds include: BP, CVX, RDS, TOT, XOM. U.S. Independents include: APA, APC, CLR, DVN, EOG, HES, NBL, OXY and PXD.
ROCE is a non-GAAP term, which is defined in the appendix. Reflects $50/BBL WTI flat real. 2017 reflects pro-forma adjusted for dispositions and planned dispositions.

Adding It All Up: Plan Targets "20 by 20"

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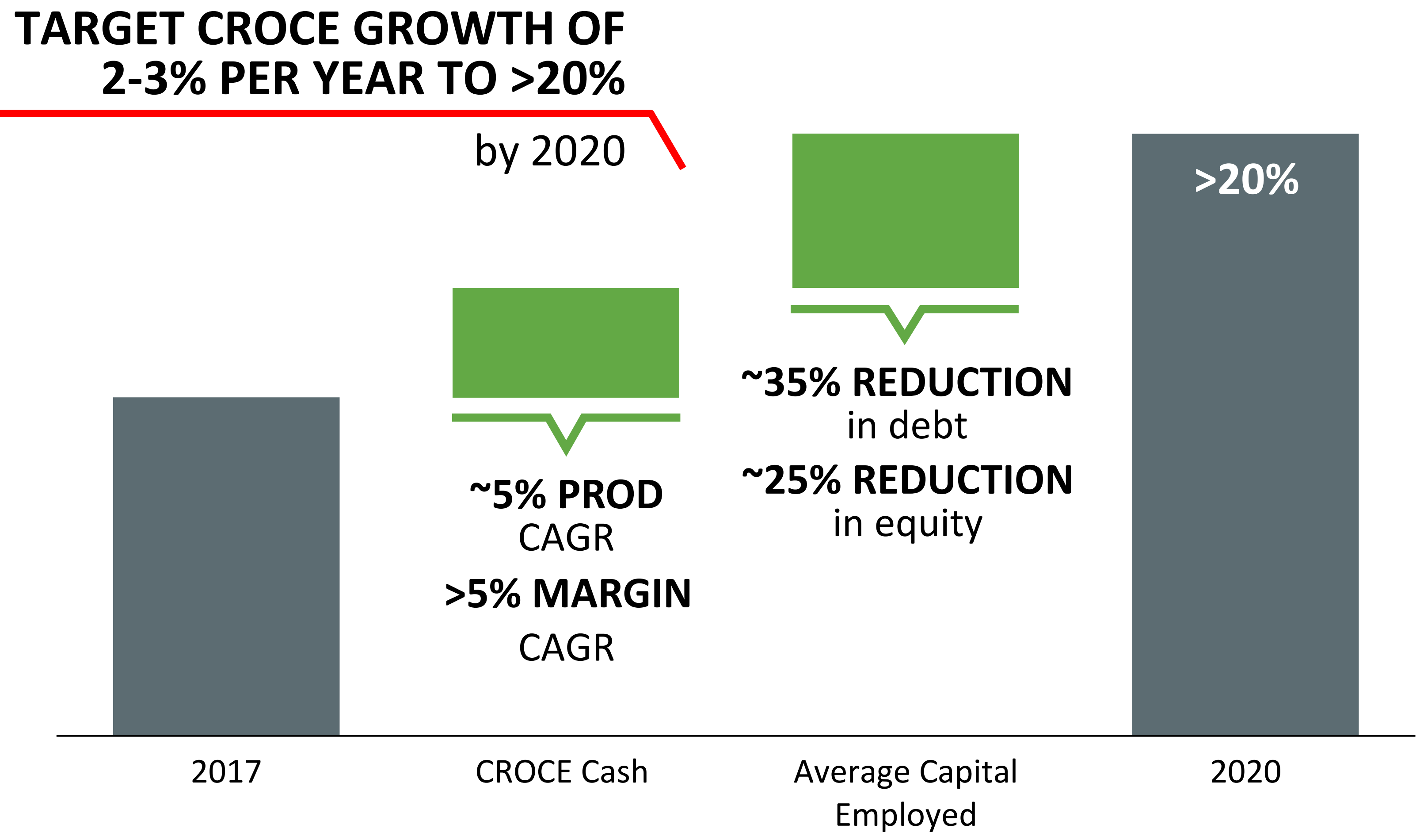
CROCE % 2017 – 2020 at $50/BBL



- Growing high-return production
- Portfolio shift to low-cost unconventionals drives cash margin improvement
- Strengthening balance sheet and continued share buybacks lower capital employed
- Directing future capital to low cost of supply, high-return projects

Reflects $50/BBL WTI flat real. 2017 reflects pro forma adjusted for dispositions and planned dispositions.
CROCE is a non-GAAP term, which is defined in the appendix.

Our Financial Plan Targets Superior Returns to Shareholders

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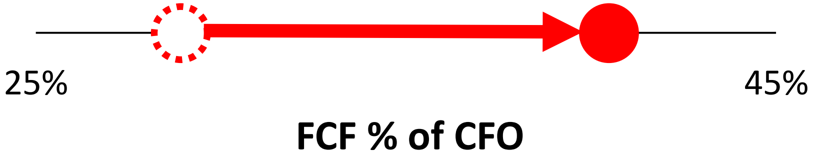
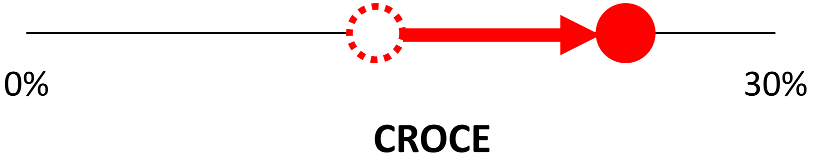
STRONG FREE CASH FLOW GENERATION



MAINTAIN A STRONG BALANCE SHEET

GROWING DISTRIBUTIONS

FOCUS ON FINANCIAL RETURNS



2017 2020E

Free Cash Flow is a non-GAAP term, which is defined in the appendix. Reflects $50/BBL flat real. 2017 reflects pro-forma adjusted for dispositions and planned dispositions.

Keeping Our Discipline, Creating Value

RYAN LANCE
Chairman & CEO

Keeping Our Discipline, Creating Value

ConocoPhillips

Value Proposition Principles

- Financial Strength
- Growing Distributions
- Disciplined Per Share CFO Expansion

+

Disciplined Priorities

- **1st PRIORITY**: Invest capital to sustain production and pay existing dividend
- **2nd PRIORITY**: Annual dividend growth
- **3rd PRIORITY**: Reduce debt to $15B[1]; target 'A' credit rating
- **4th PRIORITY**: 20-30% of CFO total shareholder payout annually
- **5th PRIORITY**: Disciplined investment for CFO expansion

+

Our Unique Characteristics

- Low Sustaining Price
- Diverse, Low CoS Portfolio
- Strong Balance Sheet
- Capital Flexibility

RETURNS

Clear, measurable plan to ***deliver superior returns to shareholders***

[1]By year end 2018.

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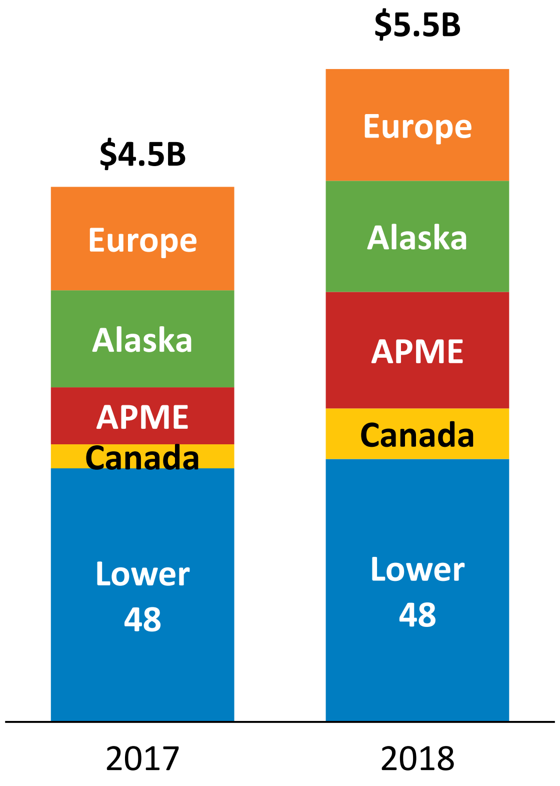
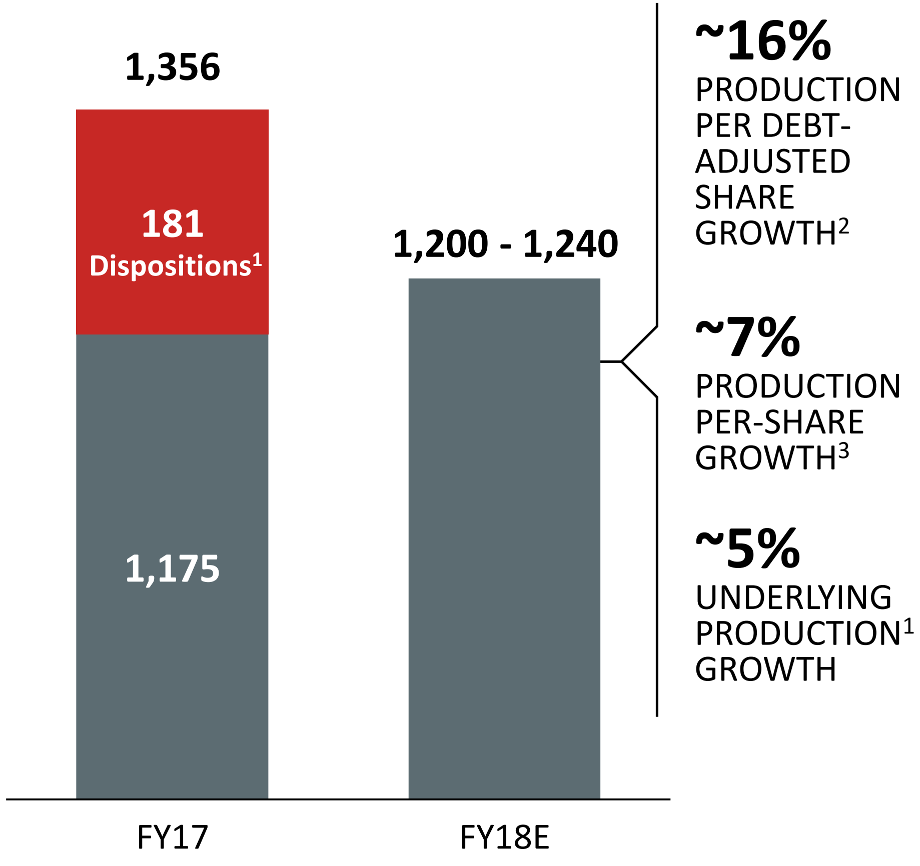
Appendix:

GUIDANCE MATERIAL

2018 Capital and Production Guidance





[1] Underlying production excludes the full impact from closed or planned asset dispositions

[2] Production per debt-adjusted share growth is calculated on an underlying production basis using ending period debt divided by ending share price plus ending shares outstanding. 2018 assumes $2B of share repurchases, representing 33 million of shares using the closing price of $60.49 per-share on 01/24/18 and assuming no other changes in common shares outstanding.

[3] Production per-share growth is defined as underlying production, divided by ending common shares outstanding. Year-end 2017 common shares outstanding were 1,177 million shares. 2018 assumes $2B of share repurchases, representing 33 million of shares using the closing price of $60.49 per-share on 01/24/18 and assuming no other changes in common shares outstanding.

Production excludes Libya. Adjusted operating cost is a non-GAAP measure. A non-GAAP reconciliation is available on our website.

Full-Year 2018 Guidance

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- Full-year 2018 production: 1,200 – 1,240 MBOED
  - 2Q18 production: 1,170 – 1,210 MBOED
- Adjusted operating costs: $5.7B
- Capital expenditures: $5.5B; excludes announced acquisitions of $0.4B Alaska bolt-on transaction and $0.1B Montney acreage
- DD&A: $5.8B
- Adjusted corporate segment net loss: $1.0B
- Exploration dry hole and leasehold impairment expense: $0.2B

Adjusted operating cost, adjusted corporate segment net loss, and 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 excludes Libya.

2018 Annualized Net Income Sensitivities

ConocoPhillips

$45-$65/BBL WTI

Crude

- **Brent/ANS**: $105-125MM for $1/BBL change
- **WTI**: $45-55MM for $1/BBL change
- **WCS**[1]: $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**: $5-10MM for $1/BBL change

Natural Gas

- **Henry Hub**: $25-35MM 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**: $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.
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 Feb. 1, 2018, but may not apply to significant and unexpected increases or decreases.

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Reconciliation of Capital Expenditures and Investments to Sustaining Capital
($ Billions)

	2018 Guidance
Capital Expenditures and Investments	5.5
Short-Cycle Unconventionals	1.2
Future Major Project Capital Spend	0.5
Exploration Capital Spend	0.3
Sustaining Capital	3.5

ConocoPhillips Definitions

Adjusted operating costs: The sum of production and operation expenses, selling, general and administrative (SG&A) expenses, and exploration G&A expenses, geological and geophysical and lease rental and other expenses further adjusted to exclude expenses that are applicable as adjustments to adjusted earnings.

Breakeven price: Breakeven price is the WTI price at which cash provided by operating activities equals the capital expenditures and investments required to maintain flat production, working capital changes associated with investing activities and dividends paid.

Cash flow neutrality: Cash provided by operating activities covers capital expenditures and investments, working capital changes associated with investing activities, and dividends paid.

Cost of supply: 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.

Dividend yield: Dividend yield is calculated as: annual dividend per share divided by price per share.

Free cash flow: Cash provided by operating activities in excess of capital expenditures and investments. Free cash flow terms are 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 measures.

GHG emissions intensity: Gross operated scope 1 (process) and scope 2 (imported) GHG emissions on a kilograms of carbon dioxide equivalent per gross operated barrel of oil equivalent basis.

Margin growth: Increase in cash provided by operating activities per barrel.

Net cash flow: Net change in cash and cash equivalents.

Net debt: Total debt less cash and cash equivalents and short-term investments.

Operating costs: The sum of production and operation expenses, selling, general and administrative (SG&A) expenses, and exploration G&A expenses, geological and geophysical and lease rental and other expenses.

ConocoPhillips Definitions Continued

ConocoPhillips

Operating and overhead costs: Includes Production & Operating Expenses, SG&A, Exploration Expense, Taxes Other Than Income, Income Taxes, and certain other Cash From Operations line items.

Production / DASh: Calculated as production per ending period debt divided by ending period share price plus shares outstanding.

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; $3.5B/Yr 2018-2020.

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

ConocoPhillips Abbreviations

ConocoPhillips

ANS: Alaska North Slope
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
CROCE: cash return on capital employed
DASh: debt-adjusted share
DD&A: depreciation, depletion and amortization
DJSI: Dow Jones Sustainability Index
E&A: exploration and appraisal
ESG: environmental social governance
EUR: estimated ultimate recovery
FCF: free cash flow
GAAP: generally accepted accounting principles
GHG: greenhouse gas emissions
HSE: health, safety and environment
LNG: liquefied natural gas
M: thousand
MM: million
MBO: thousands of barrels of oil
MBOE: thousands of barrels of oil equivalent
MBOED: thousands of barrels of oil equivalent per day
MMBTU: million British thermal units
MMlbs: million pounds
NGL: natural gas liquids
NPV: net present value
NCF: net cash flow
P&A: plug and abandon
ROCE: return on capital employed
SOR: steam oil ratio
WCS: Western Canada Select
WTI: West Texas Intermediate

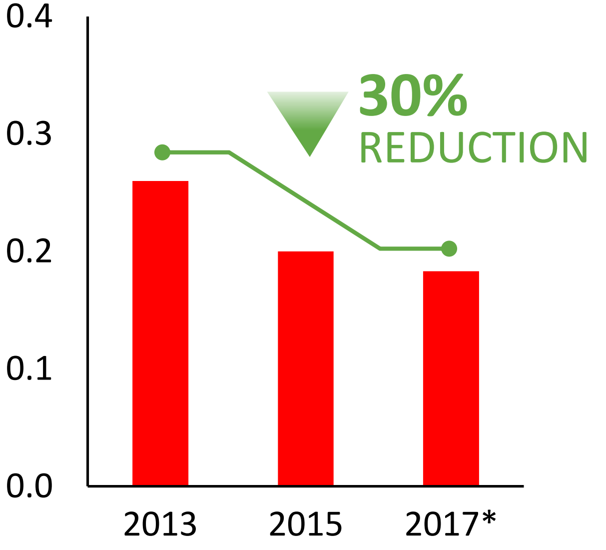
Appendix:

ENVIRONMENTAL, SOCIAL & GOVERNANCE MATERIAL

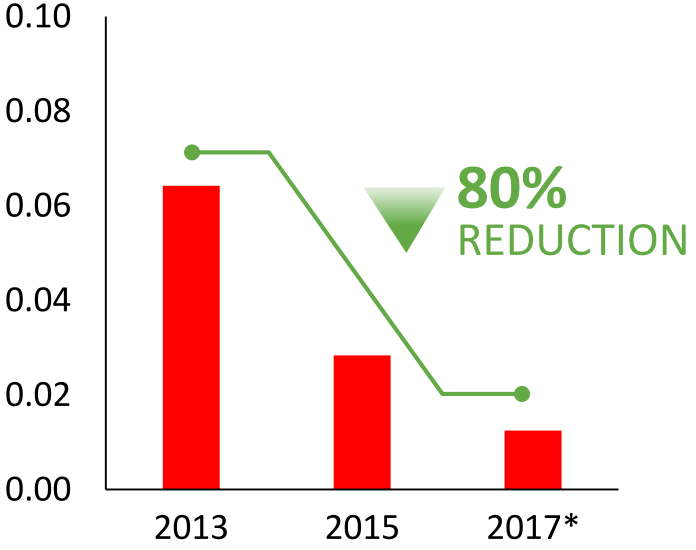
Focus on Safety and Execution Delivers Record Results

- Record personal safety performance
- Reduced occurrence of Serious Events and Process Safety Events
- Life Saving Rules compliance improves HSE performance
- Continued focus on process safety, human performance, environmental footprint and driving business performance improvements

ConocoPhillips Injury Rate[1]



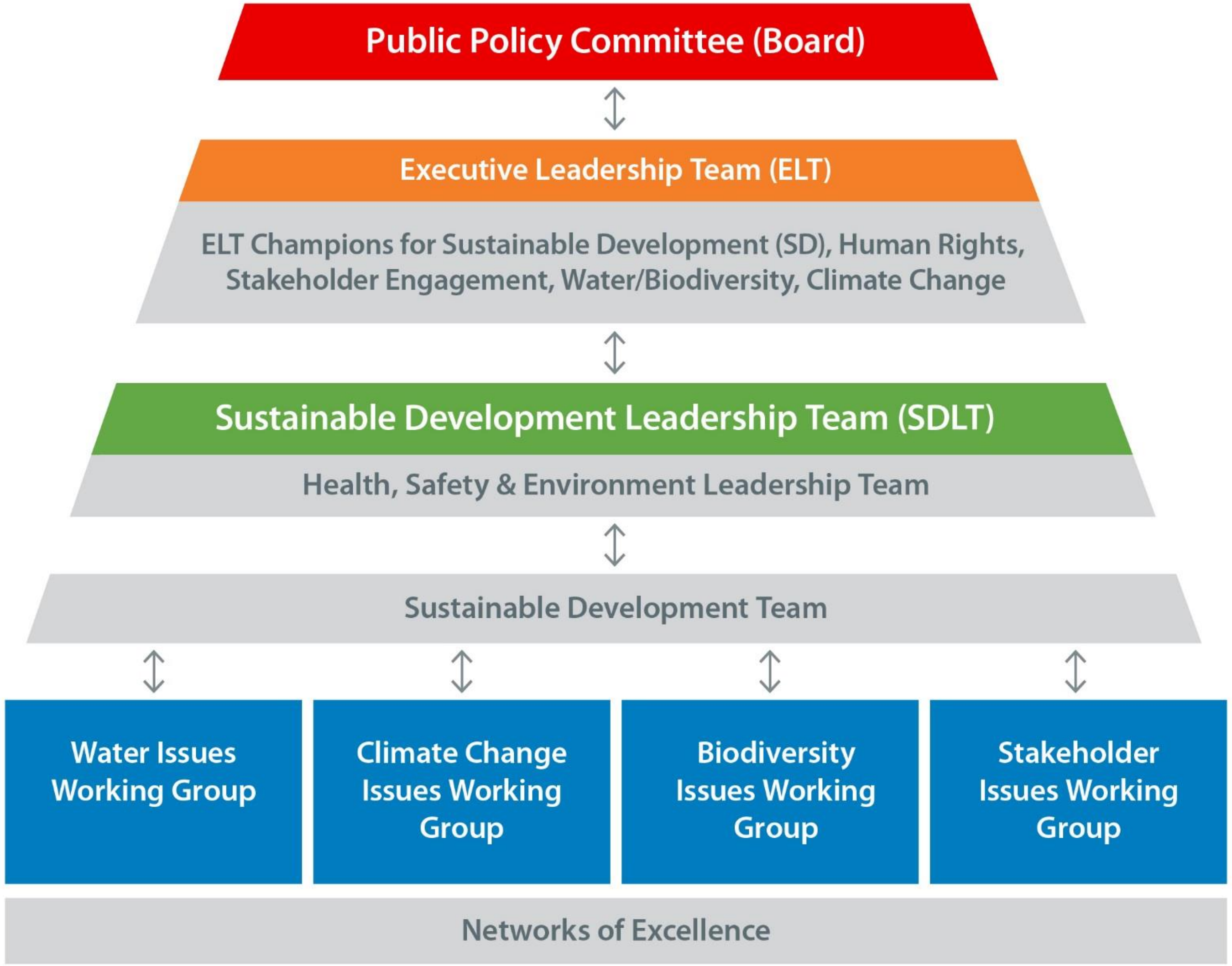
Serious Event Rate[2]



[1] Injury rate refers to OSHA Total Recordable Rate defined as number of safety incidents per 200,000 hours for the combined workforce of employees and contractors.
[2] Serious Incidents and Near Miss Events where potential consequence would be considered serious based upon the company's Risk Rating Process.
* January – August 2017 Data.

Strong Sustainable Development Governance and Oversight

Sustainable Development Governance

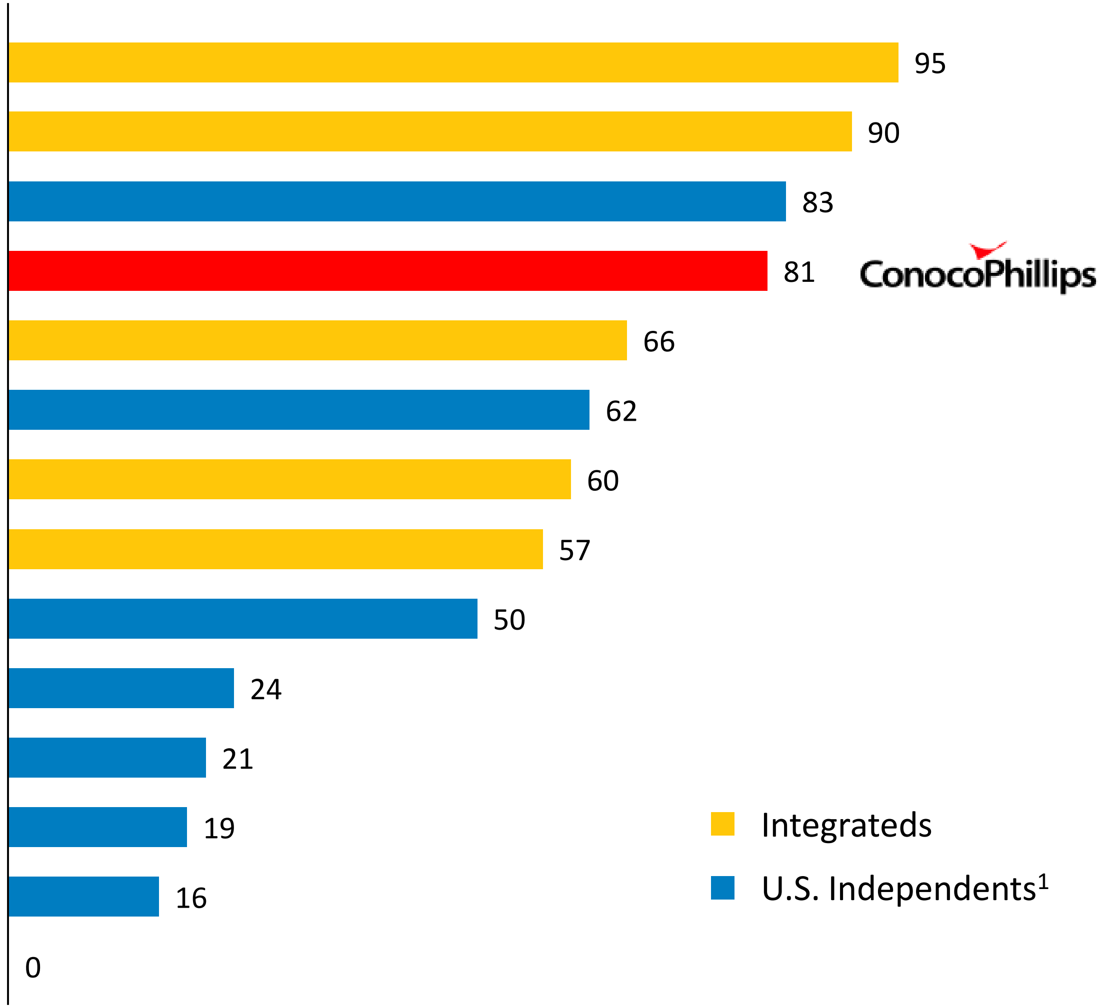


Leadership in Environmental, Social and Governance Programs

ConocoPhillips

Dow Jones Sustainability Index Ranking – 2017

(Total Percentile Ranking)



TOP 20%

of N.A. O&G companies, 11th consecutive year

- Index includes >600 indicators on economic, environmental and social dimensions of sustainability performance
- 80-120 industry-specific questions
- Indicators address:
  - Corporate governance
  - Risk and crisis management
  - Biodiversity
  - Climate strategy
  - Water-related risks
  - Human rights
  - Social impacts on communities

Source: Dow Jones Sustainability Index.
Integrateds include: BP, CVX, RDS, TOT, XOM.
[1]Participating U.S. Independents include: APA, APC, DVN, EOG, HES, NBL, OXY and PXD.

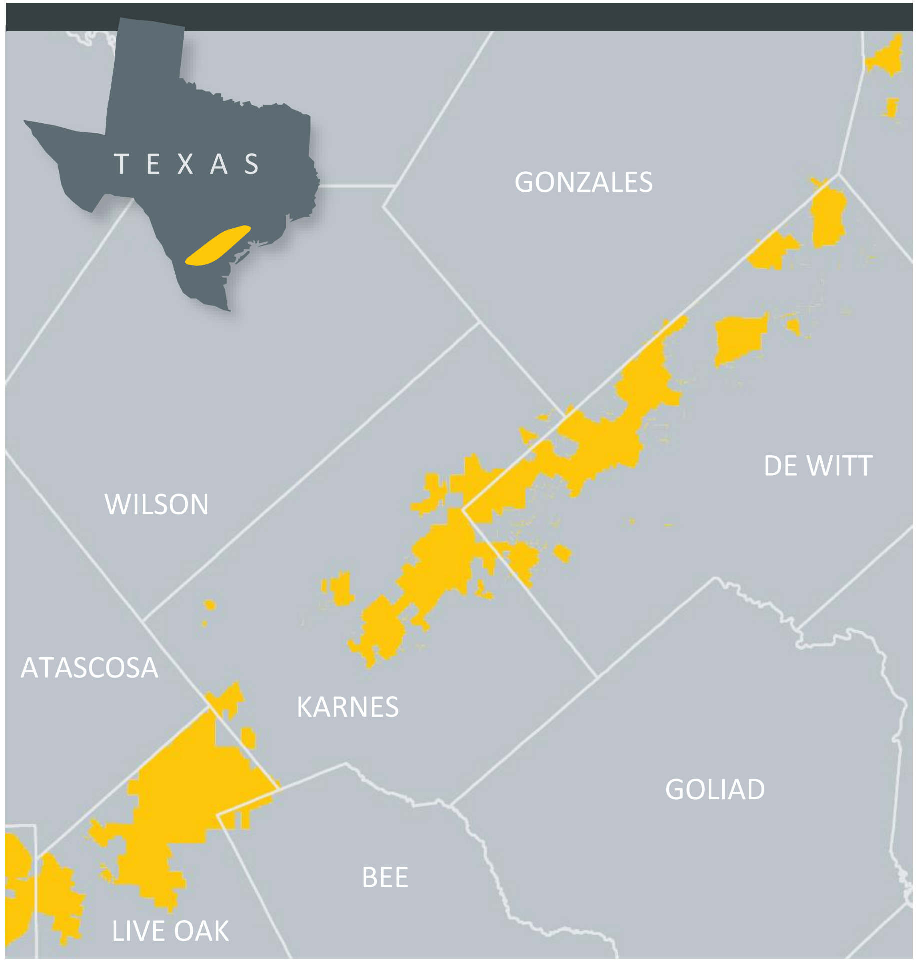
Appendix:

SUPPLEMENTAL PORTFOLIO MATERIAL

Eagle Ford: Still In Its Prime

ConocoPhillips

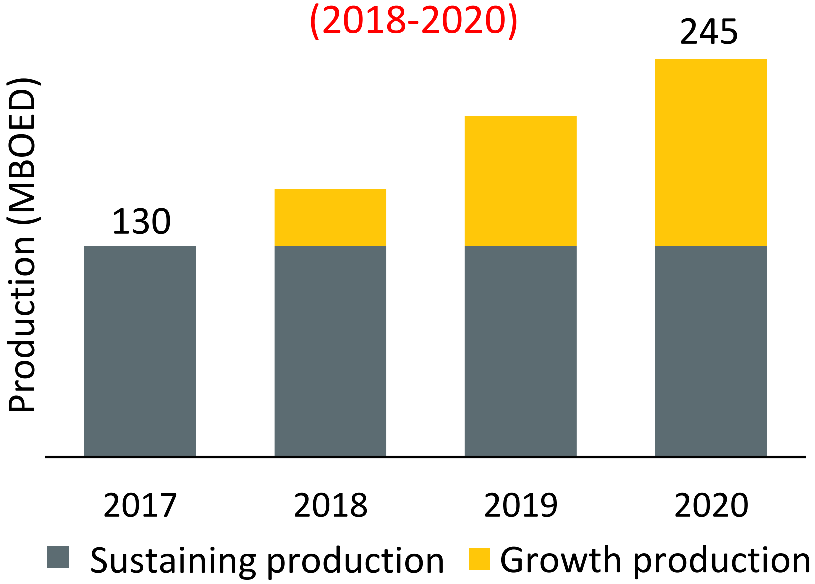
ConocoPhillips Eagle Ford Acreage Position



As Shown in November 2017 Investor Deck

- Large acreage position in recognized sweet spot of the play
- Integrated operations and applied technology driving significant improvements across the play
- Maintaining <$2/BOE lifting cost, while increasing well count
- Piloting Austin Chalk and longer laterals

3-Year Development Plan
(2018-2020)



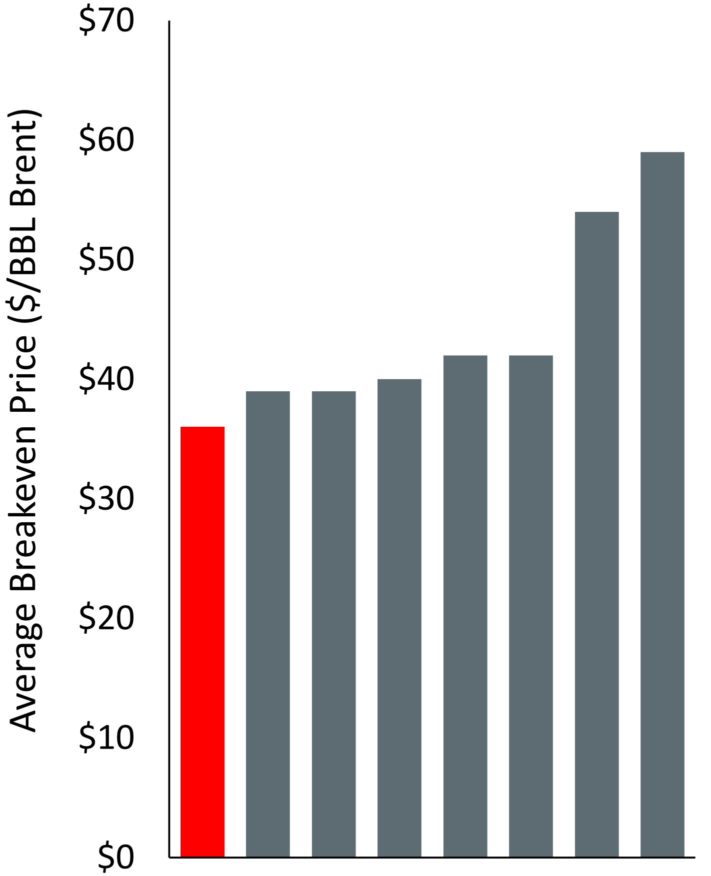
2.3 BBOE
resource <$40/BBL CoS

~25% CAGR
2017-2020

Eagle Ford: Our Position Leads Competitors on Key Metrics

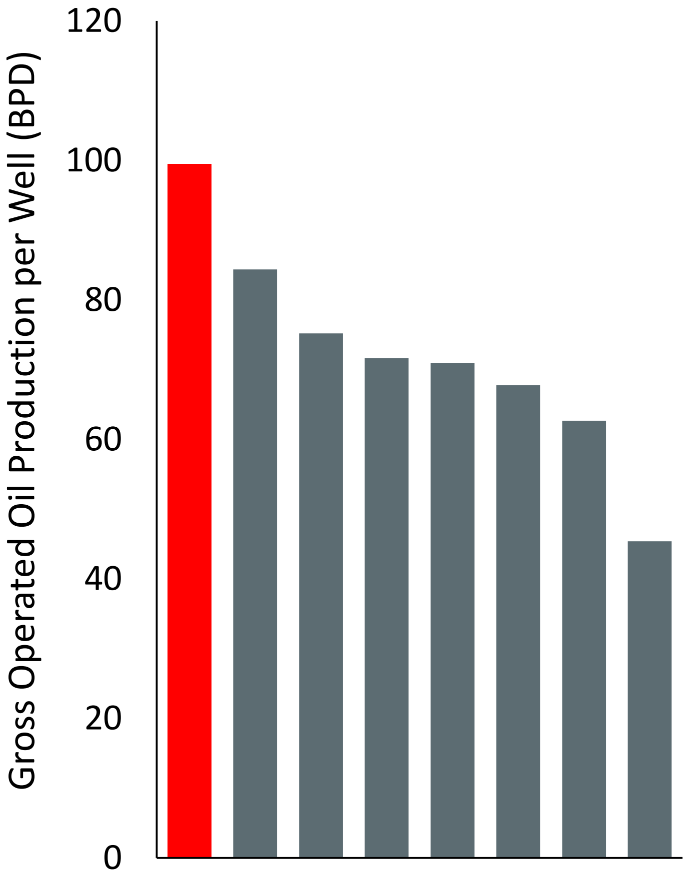
ConocoPhillips

Lowest Cost of Supply



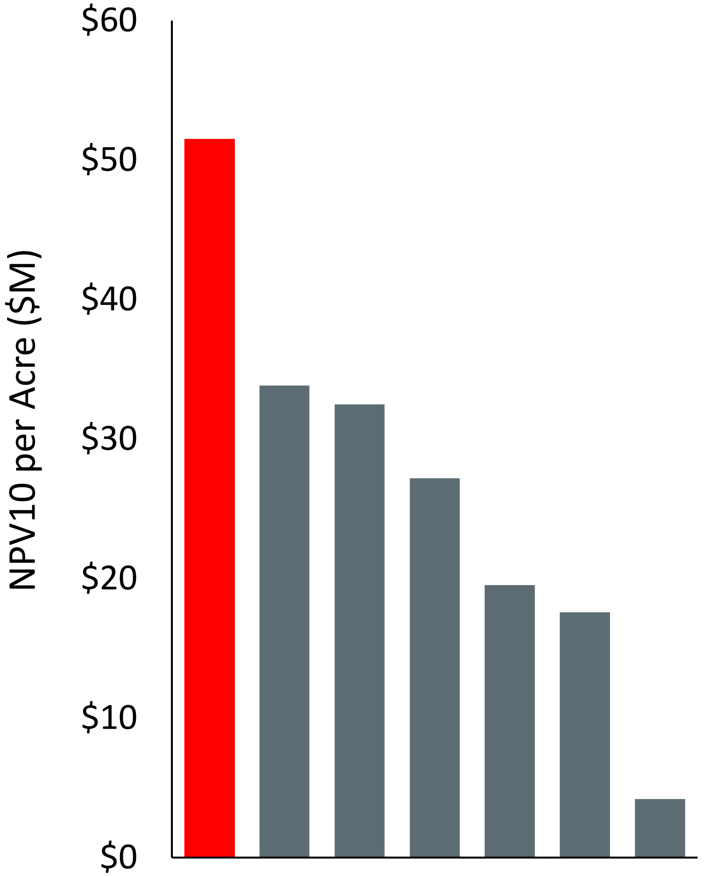
Source: Wood Mackenzie Global Economic Model (Aug. 2017)

Highest Oil Rates per Well



Source: Texas Railroad Commission, 2017

Highest NPV per Acre

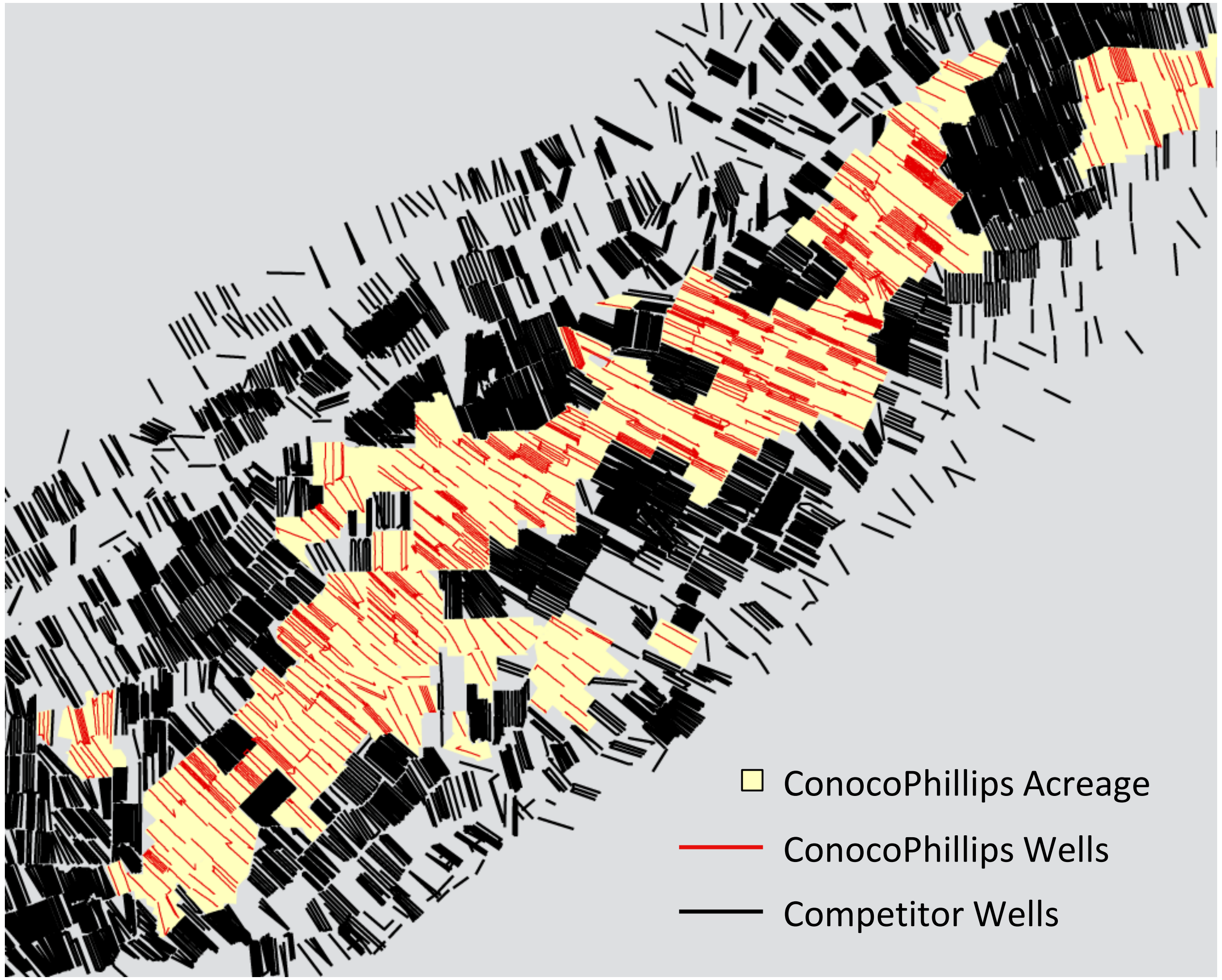


Source: Rystad NasCube (Aug 2017)

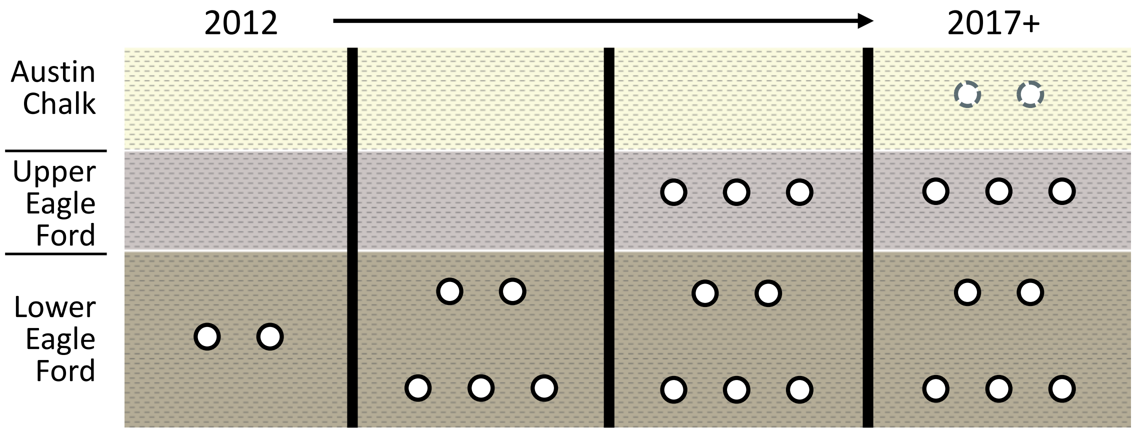
ConocoPhillips Competitors[1]

[1] Operators with >100 M acres.

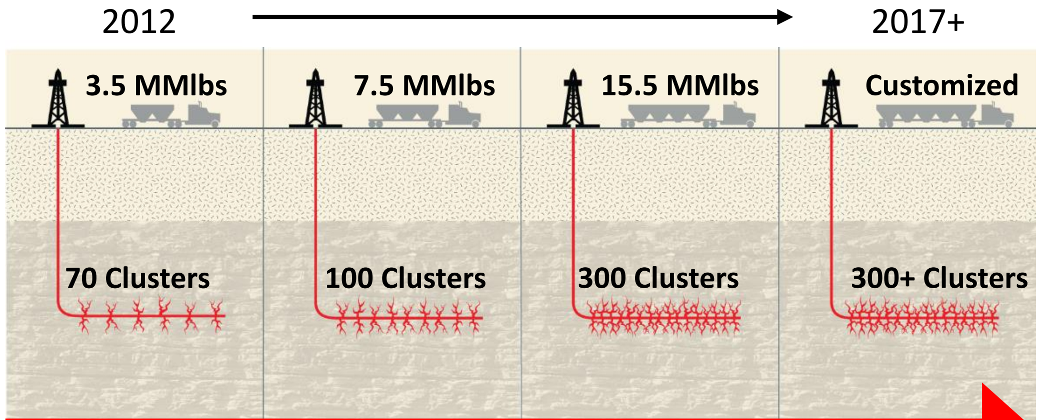
LEARNING MAXIMIZES VALUE



Optimized by Geologic Area



Completions

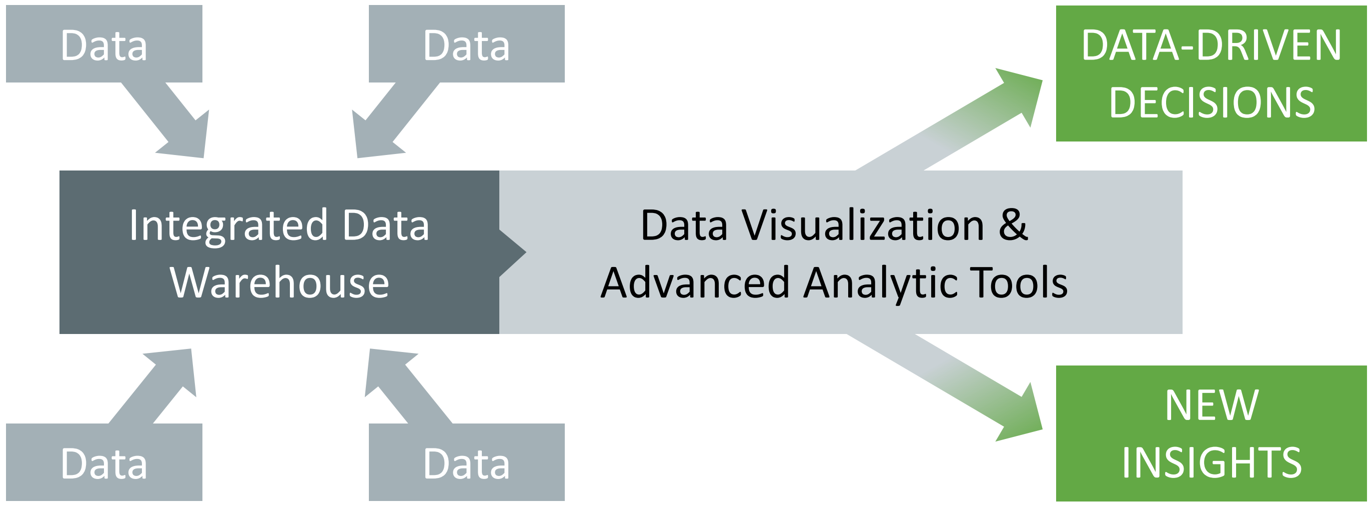


Higher Recovery per Acre and Higher Well Production

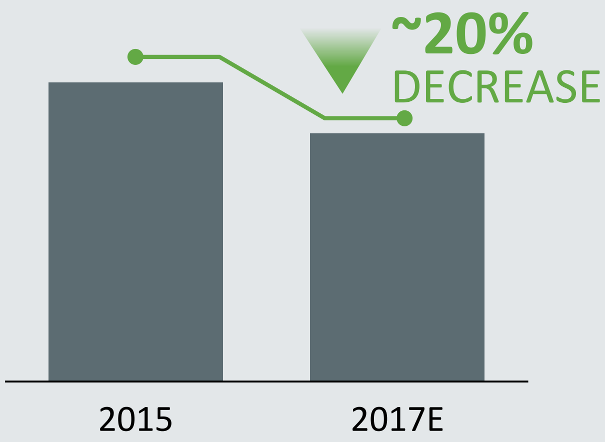
Leveraging Data Analytics Globally, Realizing Local Improvements

ConocoPhillips

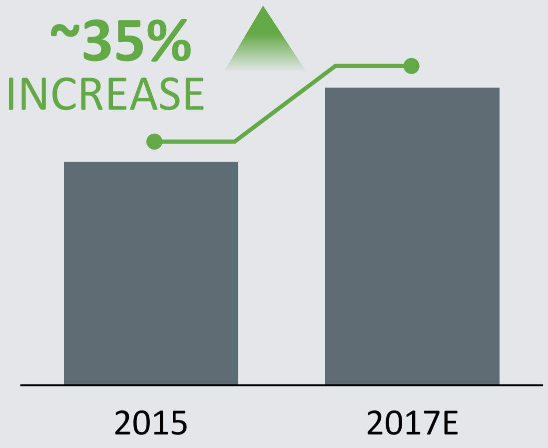
Eagle Ford Data Analytics



Eagle Ford Lifting Cost ($/BOE)



Eagle Ford Well Count/Operator

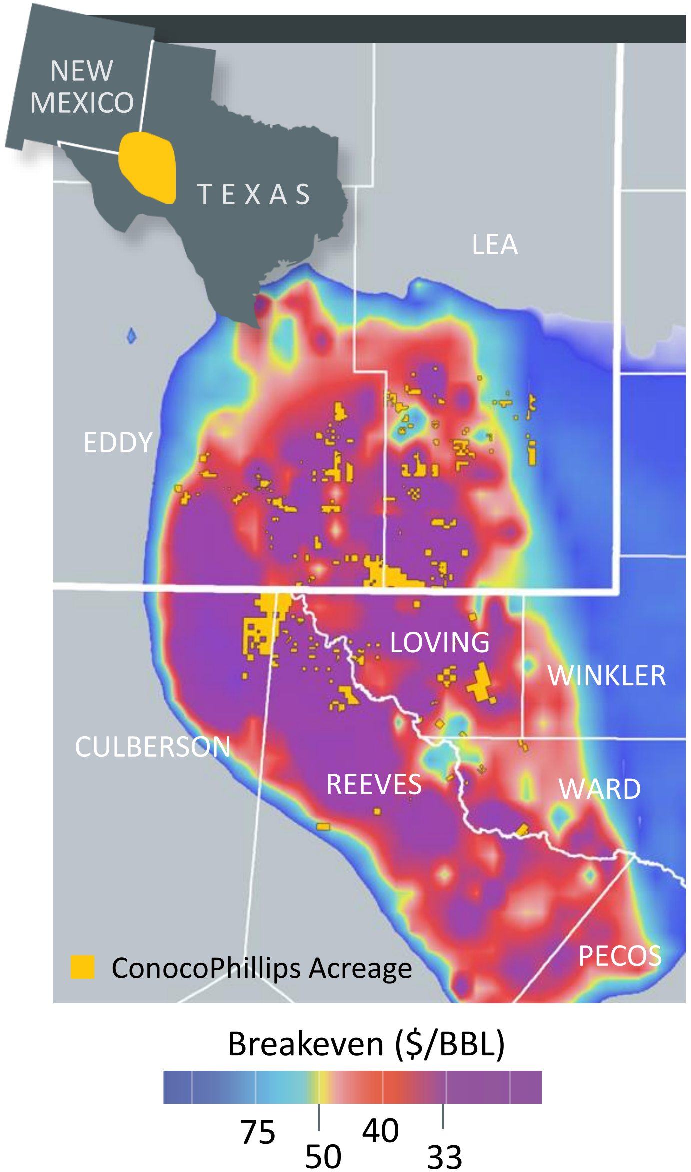


Global Implementation of Data Analytics

- ~4,000 analytic tool users
- 100s of proprietary applications
- 17 integrated data warehouses
- Data scientists with E&P expertise

Delaware: Prudent Development Begins

ConocoPhillips

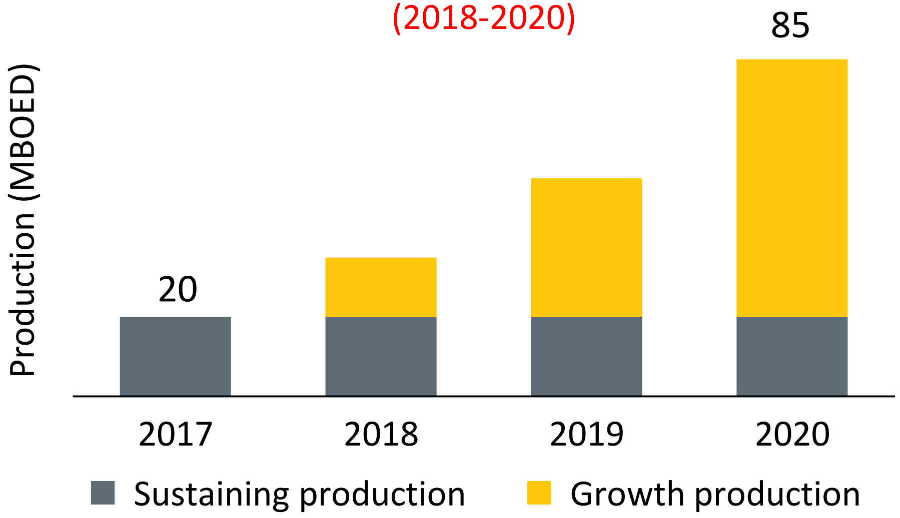


Source: RSEG. As of November 2017.

- 1.9 BBOE of <$40/BBL cost of supply resource across 75 M net acre position
- Moving to prudent development mode using integrated project approach
- Program plan driven by infrastructure, service costs and pace of learning
- Completing 80 acre high-low confined pilot
- Proprietary seismic shoot and additional spacing/stacking pilots planned in 2018

3-Year Development Plan

(2018-2020)



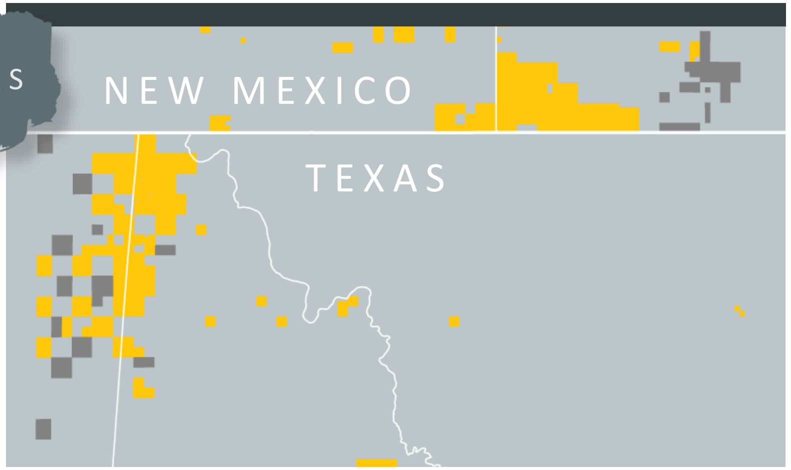
~60% CAGR

2017-2020

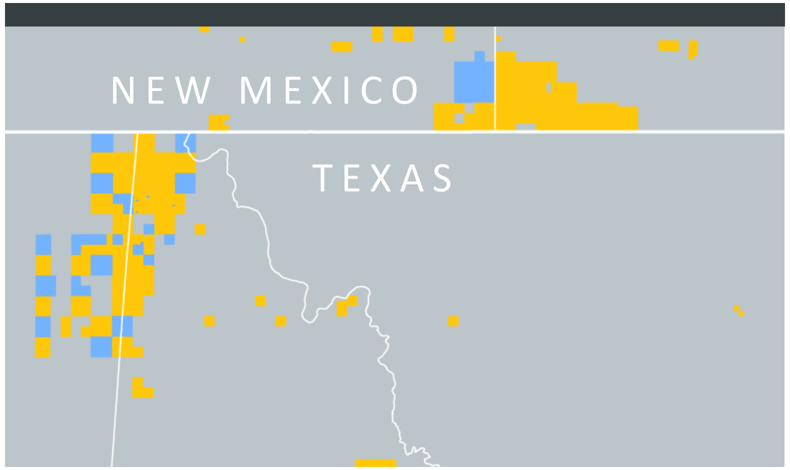
As Shown in November 2017 Investor Deck

Permian: Focus on Core of Delaware Basin

Delaware Acreage Core Up



Delaware Acreage Before

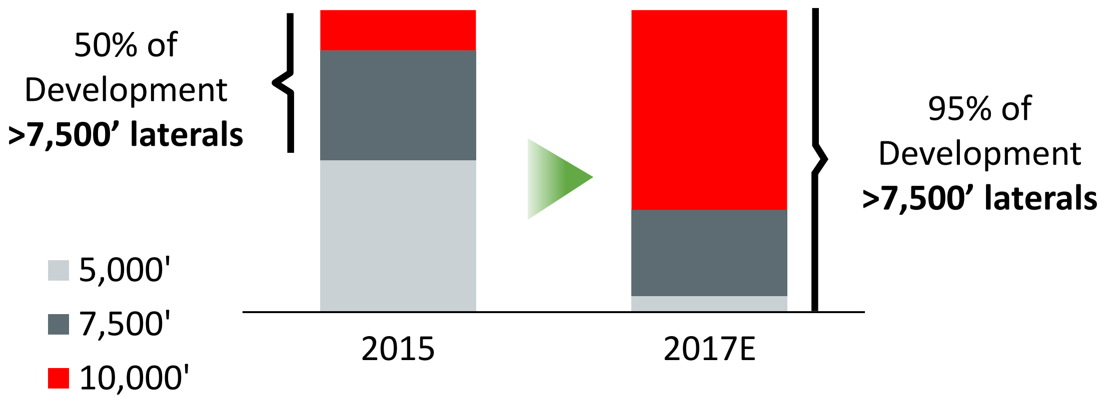


Delaware Acreage After

- ConocoPhillips Acreage
- Traded Out
- Traded In

- Cored up acreage to enable long-lateral development
- Infrastructure and hub facility strategy in place with offtake agreements
- Measured pace allows optimized development and efficient capital spend
- Maximizing long-lateral development

Significantly Increased Long Lateral Well Inventory

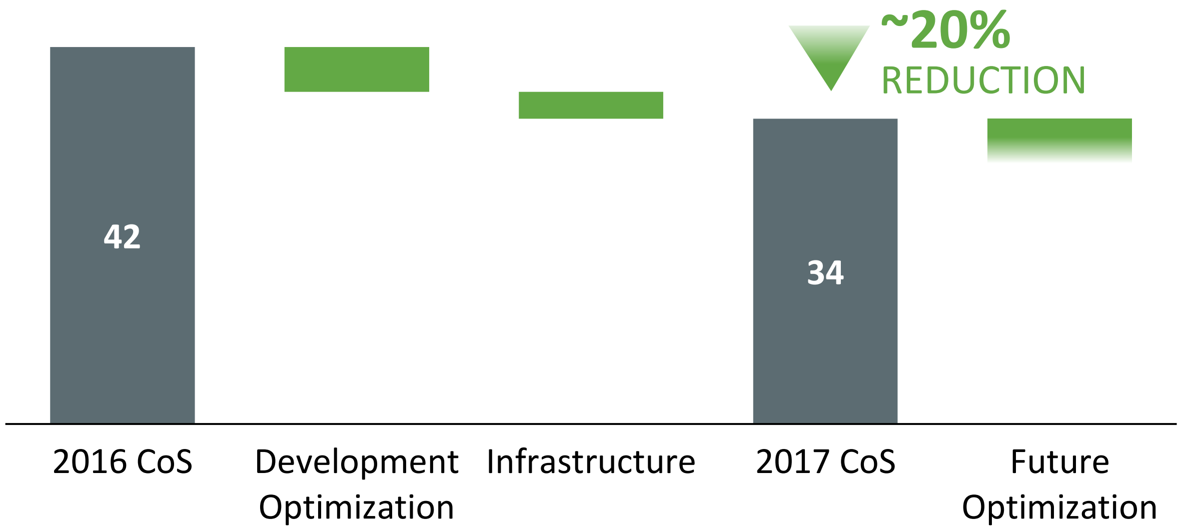


As Shown in November 2017 Investor Deck

Permian: Focus on Core of Delaware Basin

ConocoPhillips

Cost of Supply Improvement

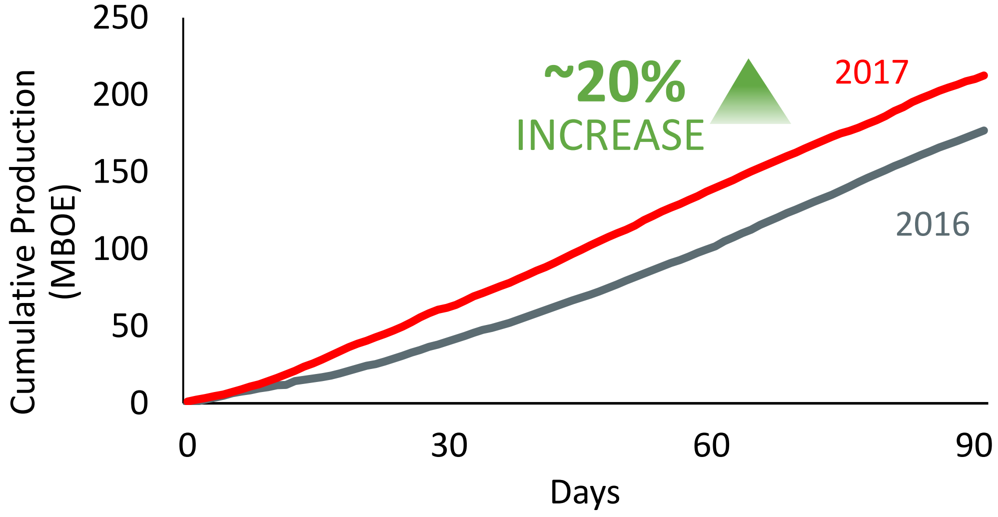


Significant cost of supply reduction due to development optimization:

- 95% long-lateral development
- Concurrent development of zones
- Improved productivity through continued completion optimization

Line of sight to future cost of supply improvements:

- Infrastructure plan has enabled produced water recycling, additional $1-2/BBL savings
- Additional drilling and completion optimizations

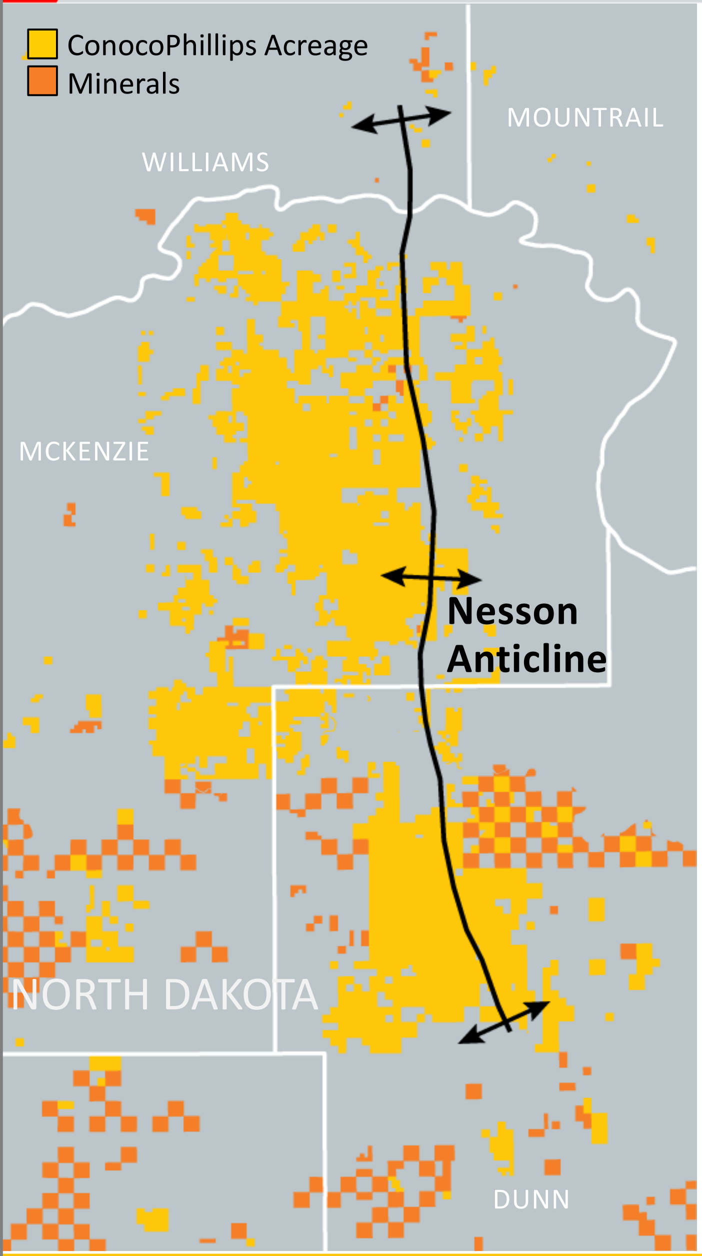


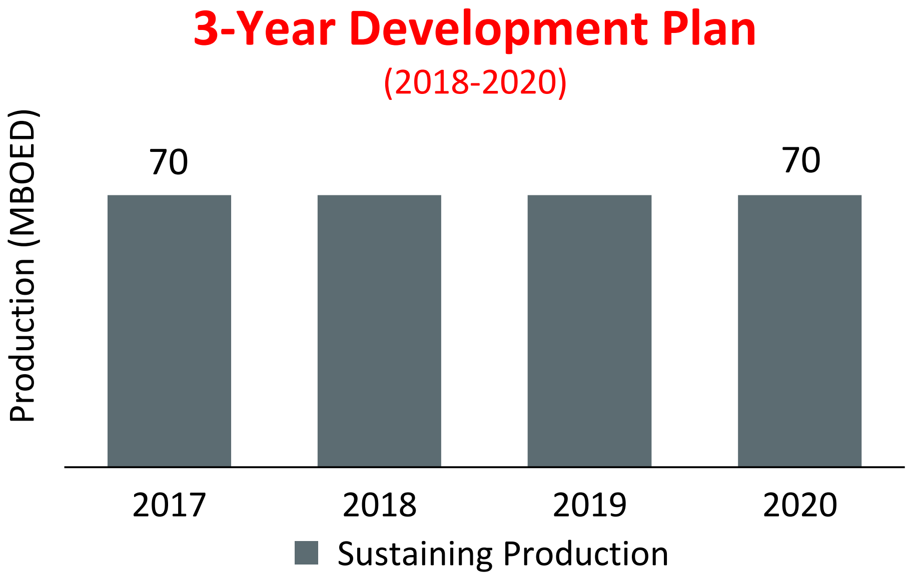
As Shown in November 2017 Investor Deck

Source: RSEG. As of November 2017.

Bakken: A Smart Plan to Deliver Sustained Performance

ConocoPhillips





0.7 BBOE

resource <$50/BBL cost of supply

- Efficiency gains enable sustained production for 50% fewer rigs versus 2016
- Large acreage position in the sweet spot of the play
- High degree of flexibility to manage development pace
- More than a decade of high-value inventory
- Capturing improvements that are delivering additional efficiencies

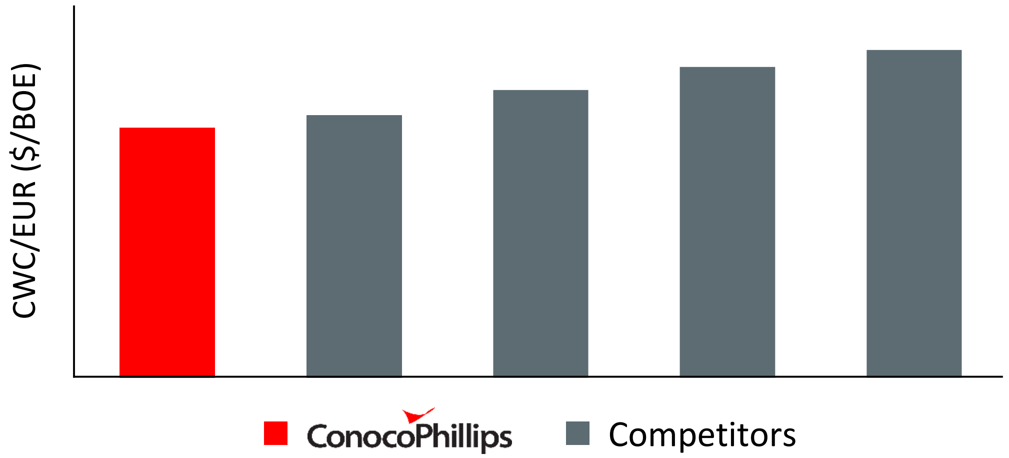
Source: RSEG. As of November 2017.

As Shown in November 2017 Investor Deck

Bakken: Optimizing Across Every Aspect of the Play

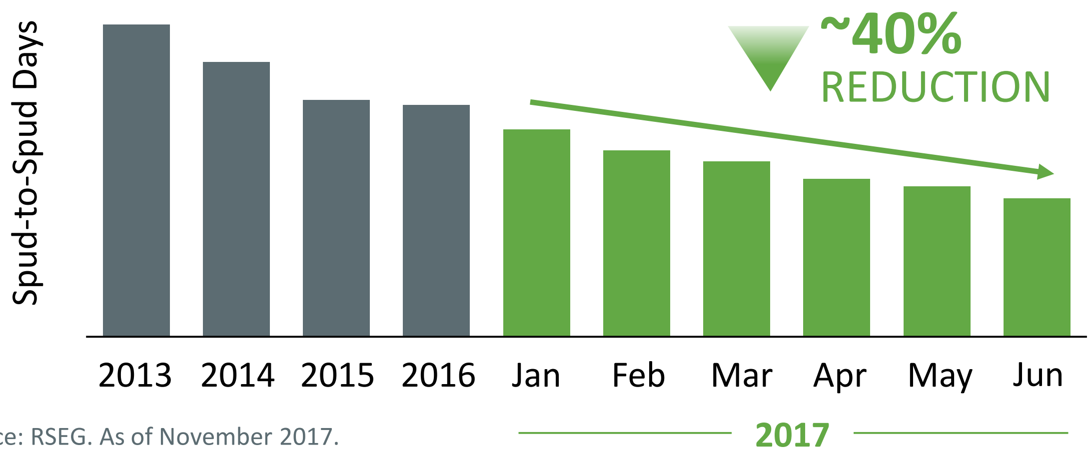
ConocoPhillips

Low Cost Leader with a Prime Acreage Position



Source: COP actuals and 2Q 2017 OBO ballots. Competitors include: HES, XTO, CLR and WLL.

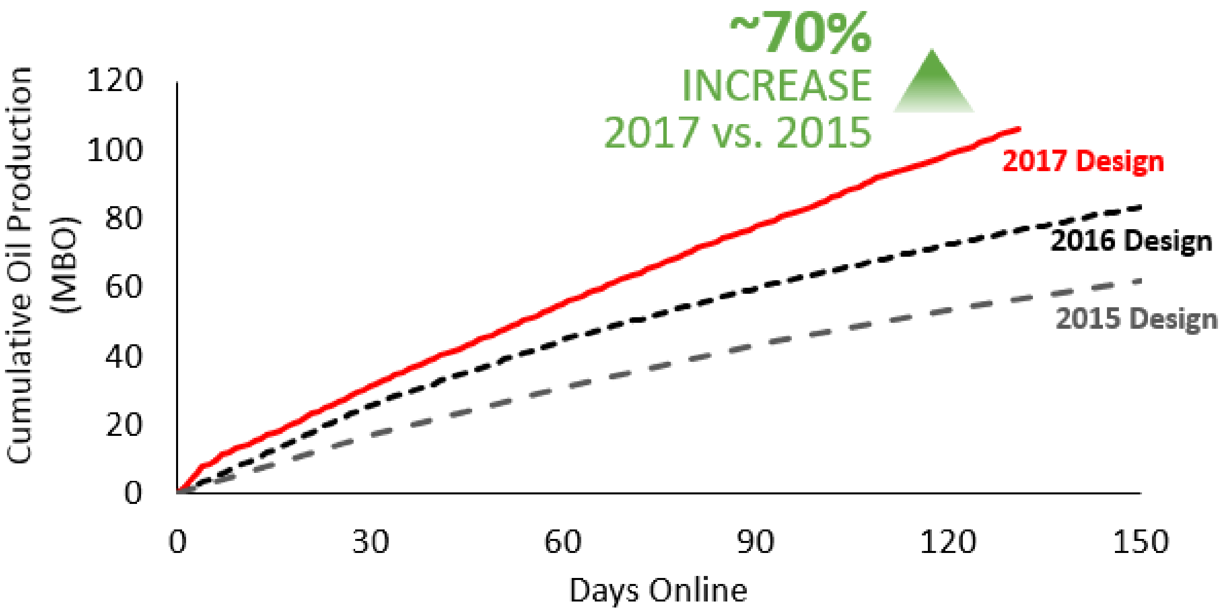
Data Analytics Drives Faster Improvement



Source: RSEG. As of November 2017.

2017 Improvement Drivers

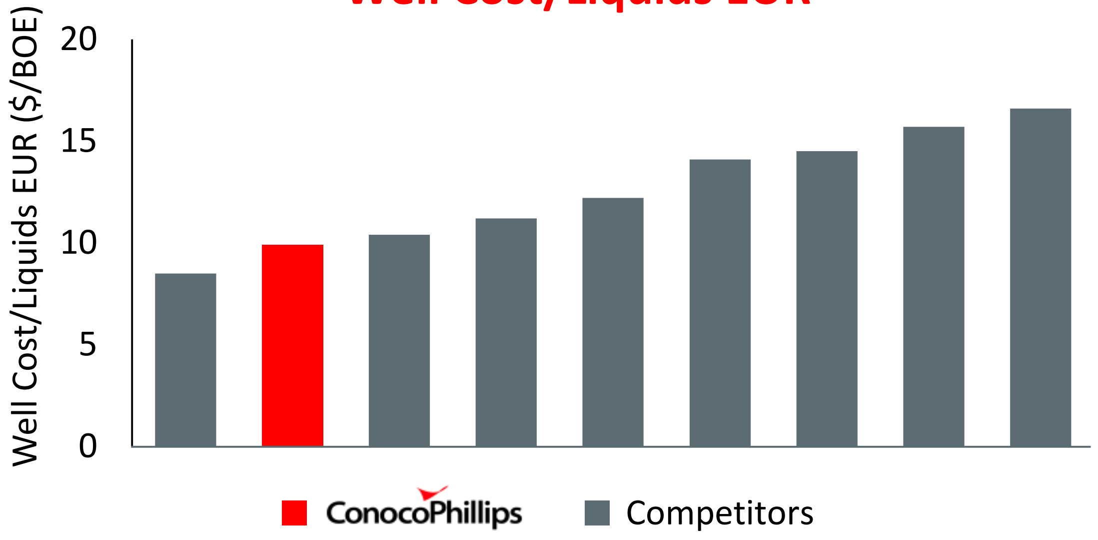
- Continuing significant reductions in drilling time
- Doubled completion size and reduced cluster spacing
- Machine learning is informing complex technical decisions



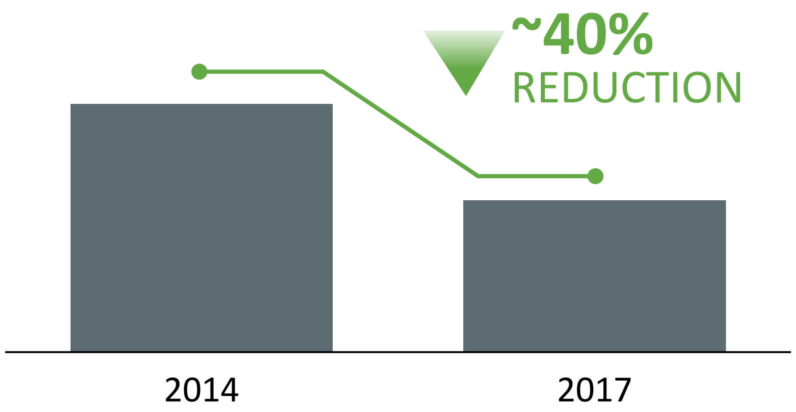
As Shown in November 2017 Investor Deck

Niobrara: Unlocking Value by Lowering Cost of Supply

Well Cost/Liquids EUR[1]



Significant Spud-to-Spud (Days) Improvements in 2017

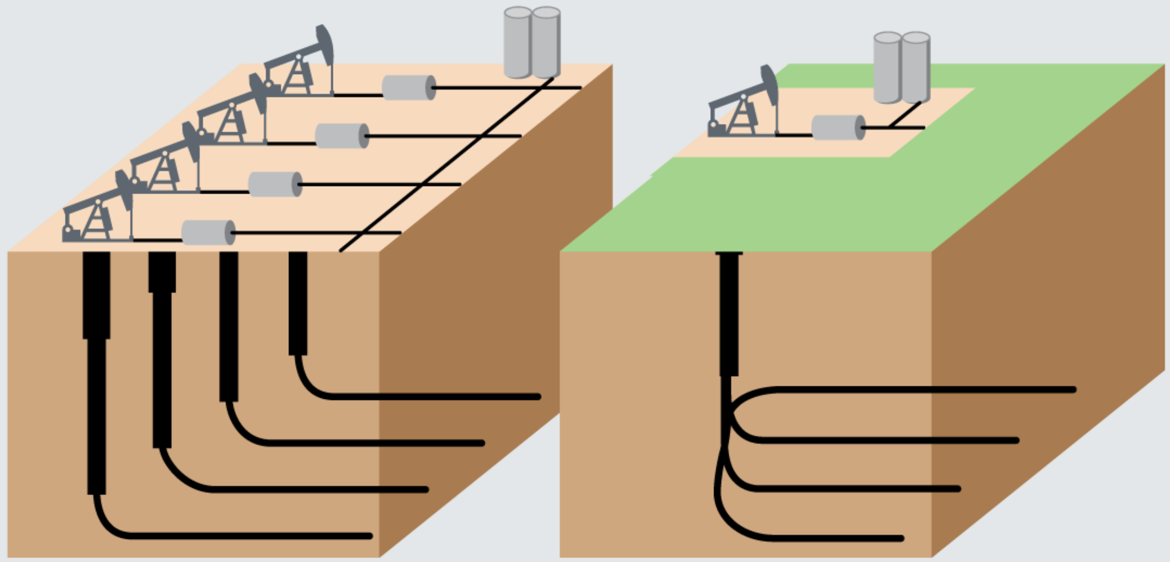


[1]Source: WoodMac NACPAT October 2017.

Innovating to Lower Cost of Supply

- Competitive position in a liquids-rich play
- Recent improvements in drilling time and completion costs
- Drilling multi-lateral pilot in 4Q 2017
- Accelerating pad development with 2018 program

Multi-Lateral Pilot



Two Case Studies of Lowering Cost of Supply to Grow Legacy Assets

ConocoPhillips

Cost of Supply ($/BBL)

Bohai Phase 3

- Successfully negotiated lower contract prices for facilities and drilling services
- Focus on optimizing all aspects of operations
- On track for first oil in 2H 2018

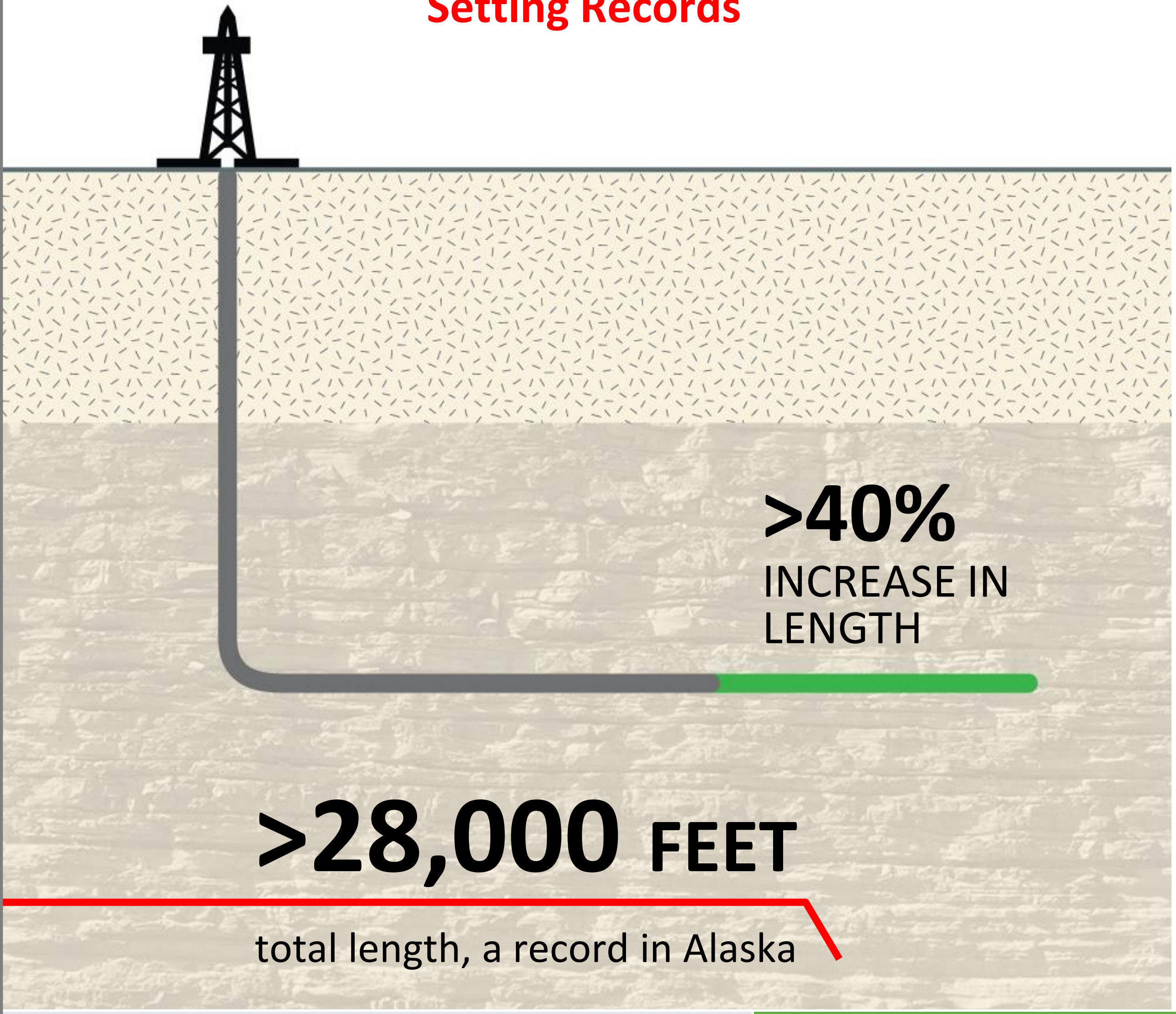
Cost of Supply ($/BBL)

Alaska GMT-1

- On track for first oil in December 2018
- Trending at ~15% lower cost than original project estimate
- Strengthens strategic link to westward opportunities

Alaska: A Case Study in How Innovative Drilling Increases Oil Recovery

Kuparuk "Shark Tooth" Project Setting Records



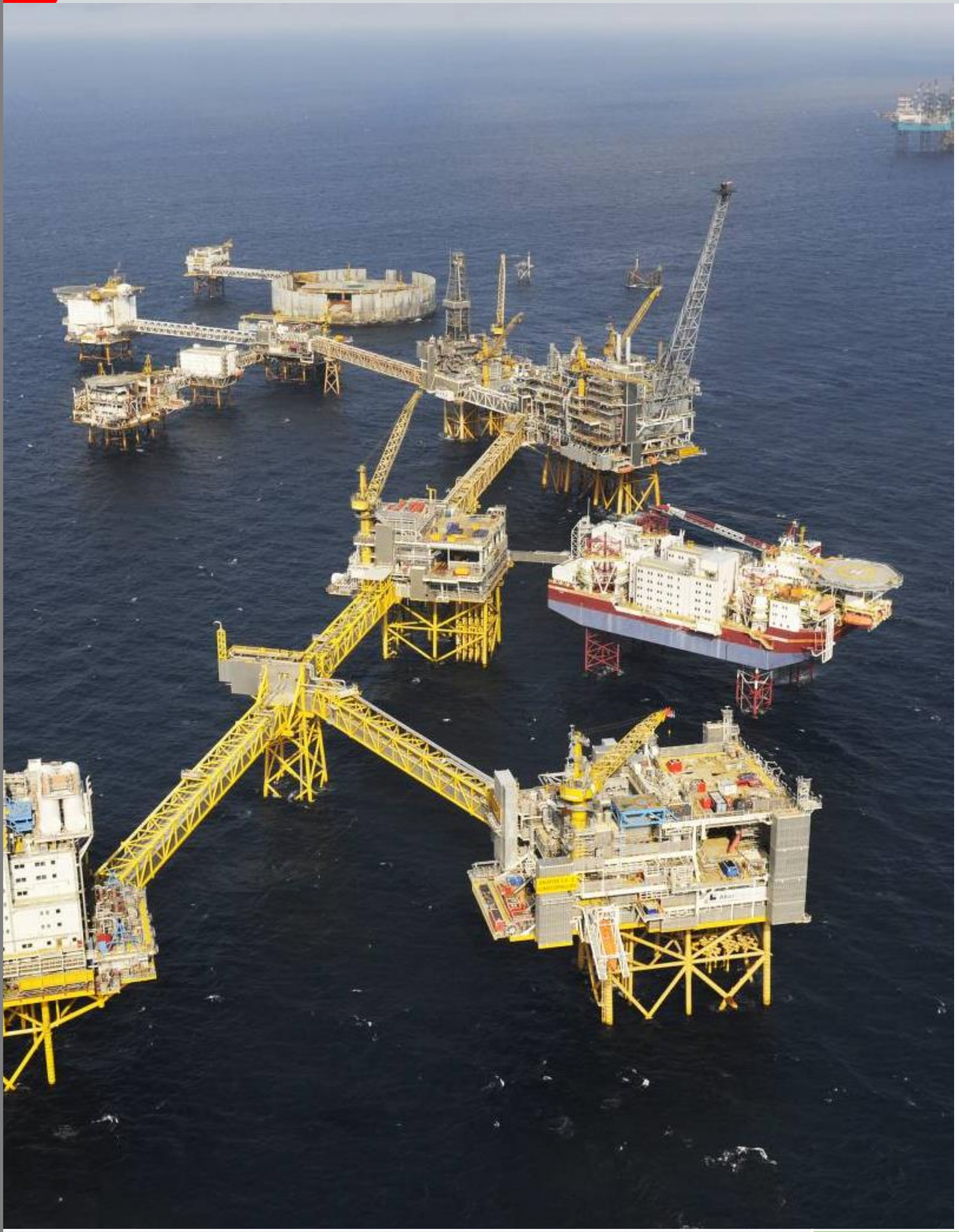
Smaller Footprint, More Reserves per Well & Lower Cost of Supply

- Managed Pressure Drilling (MPD) allows drilling of extended reach laterals through unstable rock formations
- Developed the first rotary drilling operation with an automated MPD system
- Decreased cost of supply by ~$4/BBL
- Two recent CD5 wells, drilled with MPD, hold record for highest initial production in Alaska; >10,000 BOPD[1]
- Deployed technology in Norway to assist in drilling

[1]Source: AOGCC well production data, peak 30-day average rate (BOPD) 2012-Aug 2017.

Europe: Leveraging Legacy Infrastructure

ConocoPhillips

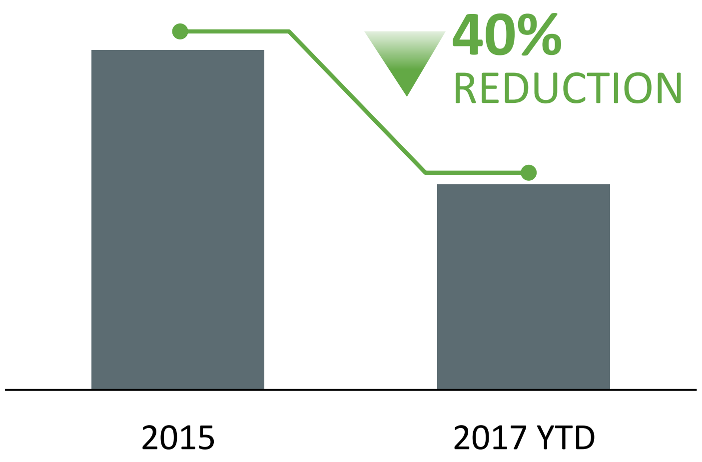


<$25/BBL COST OF SUPPLY

20-well 2018 drilling plan

- Development well programs advantaged from legacy infrastructure and efficient operations in Ekofisk, Judy and Britannia
- New Greater Ekofisk Area rig contract secures low day rates
- 4-D seismic at Ekofisk is improving well placement and reservoir management
- Line of sight to further improvements in cost of supply
- Future major projects (e.g., Tor II, Eldfisk North) will also utilize existing infrastructure

Norway Average Well Cost ($MM)



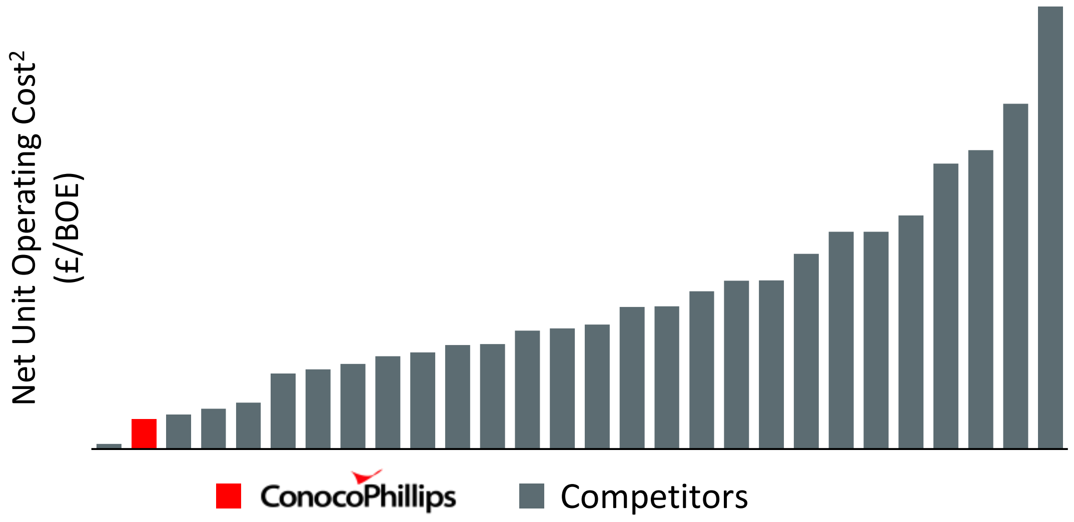
As Shown in November 2017 Investor Deck

Europe: Driving Value in Every Phase of Asset Life Cycle

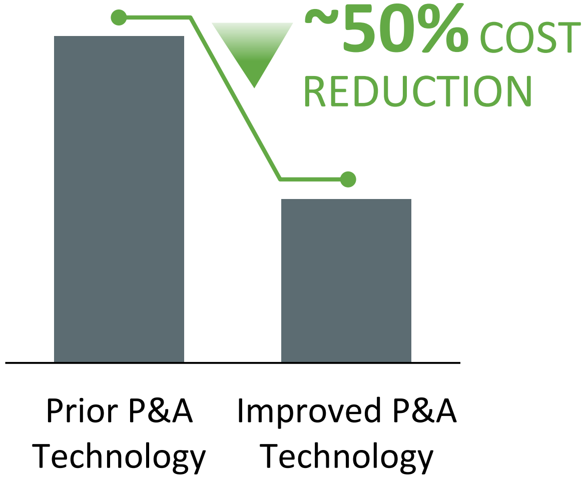
ConocoPhillips

- Norway continues to lower cost of supply through drilling and operations efficiencies
- UK delivered top-quartile operating costs in 2016[1]
- Norway and UK successfully developing new P&A technology that reduces time and cost to complete the work

UK Leading the Sector on Operating Costs[1]

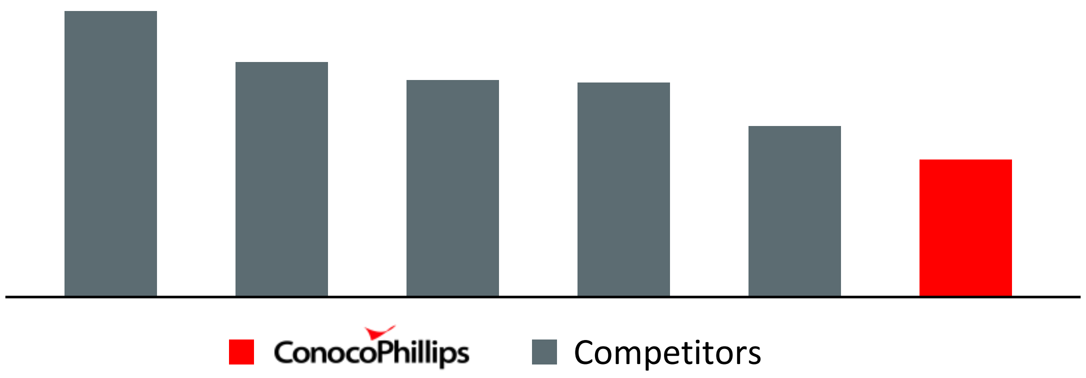


Industry Leading P&A Technology Development



Conductor cutting with lasers

Norway Drilling Non-Productive Time (%)[3]



[1] UK OGA stewardship survey analysis, Aug. 2017. [2]Net Unit Operating Costs exclude hub costs, G&A and tariffs. [3]Rushmore industry benchmarking. IHS Rushmore, www.RushmoreReviews.com, all rights reserved. Oct. 2017.

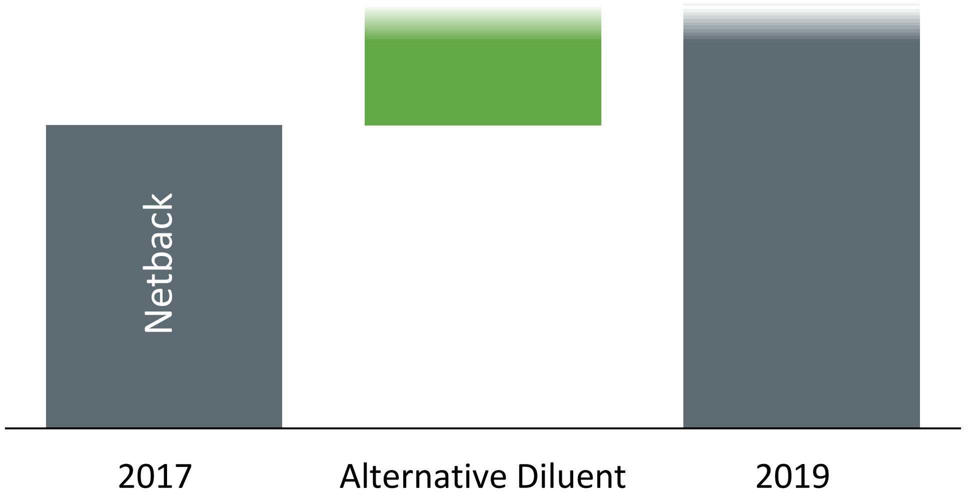
Surmont: All-Out Effort to Lower Cost of Supply and Increase Margins

ConocoPhillips

Alternative Diluent Strategy Underway

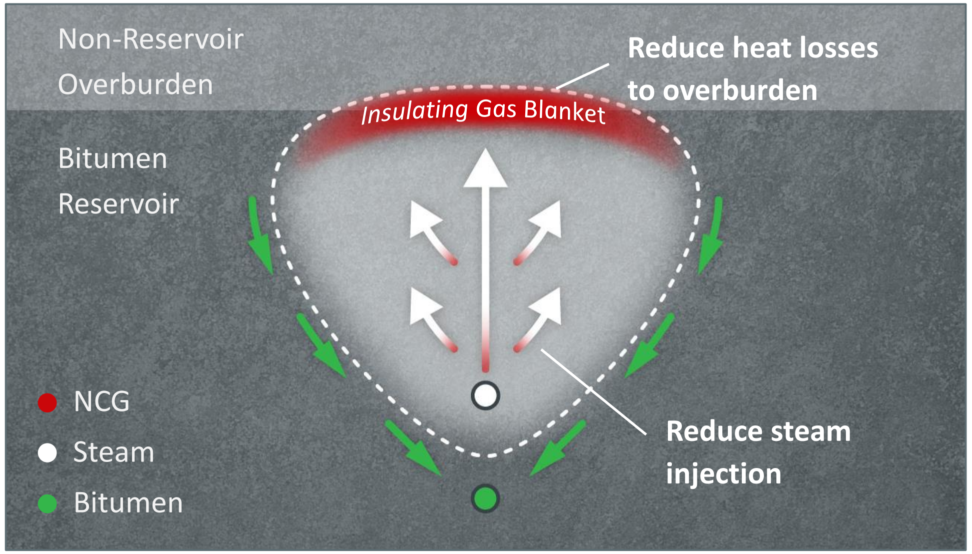
- Modifying facilities to create Synbit/Dilbit flexibility
- Optionality expected to improve netbacks and reduce exposure to disruptions in diluent supplies

Netback Improvement per BOE



Successful Non-Condensable Gas (NCG) Pilot

- 3-well pair pilot testing NCG injection in 2016/2017
- Expanded to 9-well pair pilot in 3Q 2017
- Potential for 10-15% GHG reduction field-wide



~20% STEAM-OIL RATIO REDUCTION

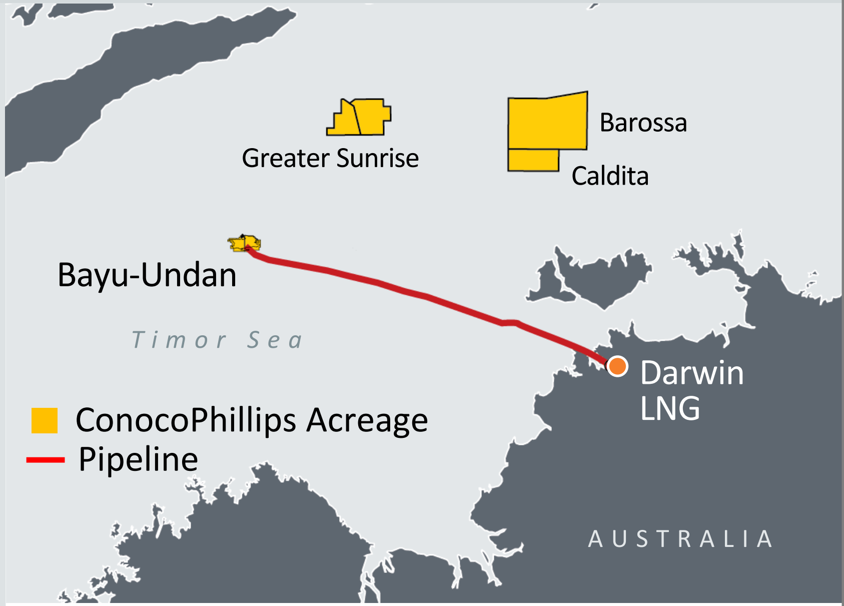
across pilot to date

LNG: Decades of Stable Production

ConocoPhillips

APLNG

- Successful first year of operations
- Performance exceeding original design by ~10%
- 98% uptime achieved over an extended period



Qatargas 3

- Sustained production for the next two decades
- 97% uptime achieved over an extended period
- Evaluating participation in debottlenecking and expansion opportunities

Bayu-Undan and Darwin LNG

- Bayu-Undan 3-well infill program in 2018 extends production to 2022
- Darwin LNG uniquely positioned for multiple backfill options
- 95% uptime achieved over an extended period

Investor Information

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