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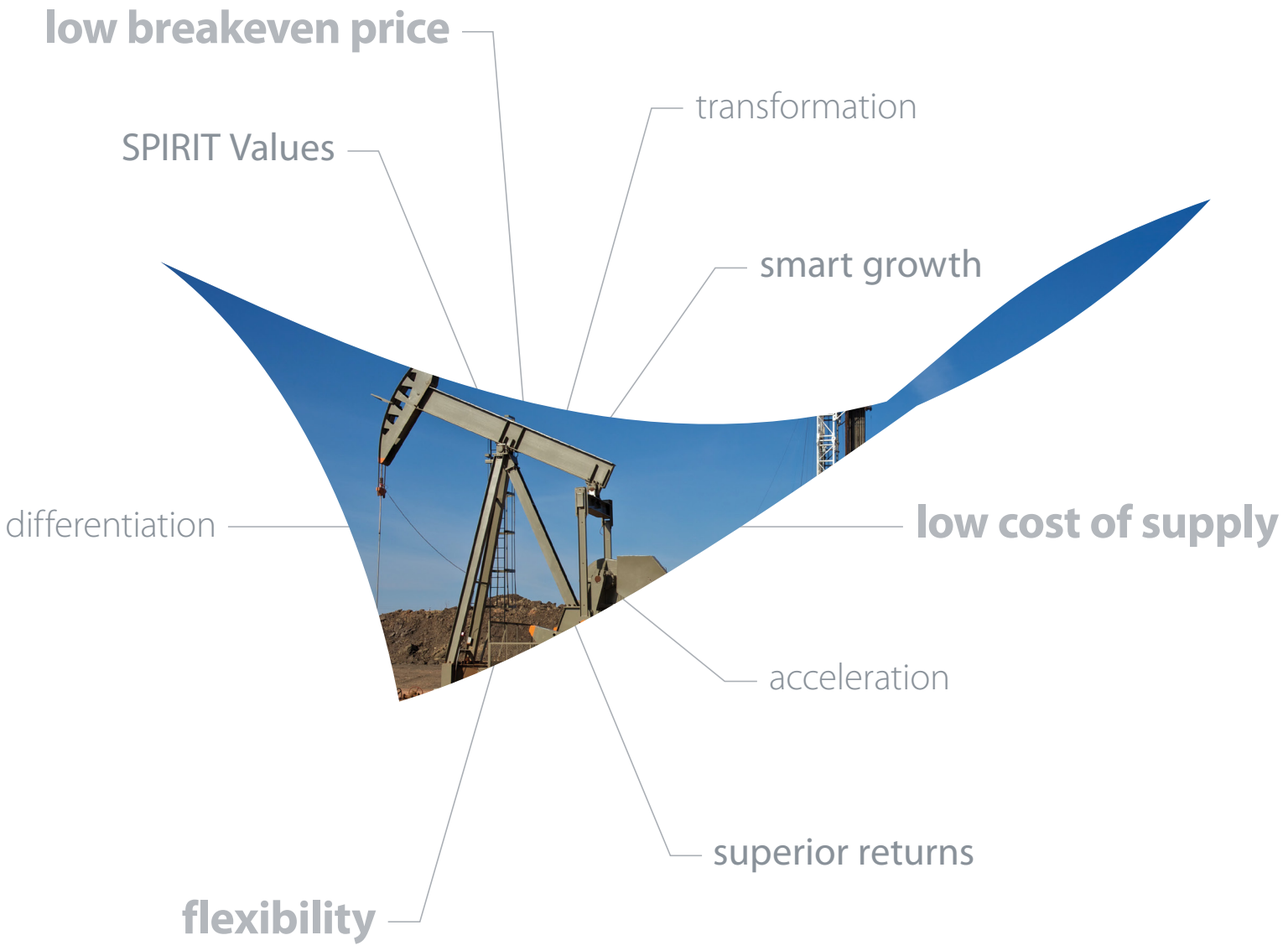
Transaction Impact Update

Canadian Transaction – March 29
San Juan Basin Transaction – April 13

April 13, 2017



Note: These slides summarize key portfolio metrics that will be impacted by the recently announced asset sale transaction in Canada and the San Juan Basin.

Cautionary Statement

The following presentation includes forward-looking statements. These statements relate to future events, such as anticipated revenues, earnings, business strategies, competitive position or other aspects of our operations, operating results or the industries or markets in which we operate or participate in general. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that may prove to be incorrect and are difficult to predict such as our ability to complete the sale of our San Juan Basin Assets and certain of our assets in western Canada (together, the Sale Transactions) on the timeline currently anticipated, if at all; the possibility that regulatory approvals for either of the Sale Transactions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of either of the Sale Transactions or our remaining business; business disruptions during or following the Sale Transactions, including the diversion of management time and attention; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. as part of our sale of assets in western Canada at prices we deem acceptable, or at all; the ability to deploy net proceeds from the Sale Transactions in the manner and timeframe we currently anticipate, if at all; operational hazards and drilling risks; potential failure to achieve, and potential delays in achieving expected reserves or production levels from existing and future oil and gas development projects; unsuccessful exploratory activities; unexpected cost increases or technical difficulties in constructing, maintaining or modifying company facilities; international monetary conditions and exchange controls; potential liability for remedial actions under existing or future environmental regulations or from pending or future litigation; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions, and changes in tax, environmental and other laws applicable to ConocoPhillips' business; and other economic, business, competitive and/or regulatory factors affecting ConocoPhillips' business generally as set forth in ConocoPhillips' filings with the Securities and Exchange Commission (SEC). We caution you not to place undue reliance on our forward-looking statements, which are only as of the date of this presentation or as otherwise indicated, and we expressly disclaim any responsibility for updating such information.

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Summary of Canadian Transaction

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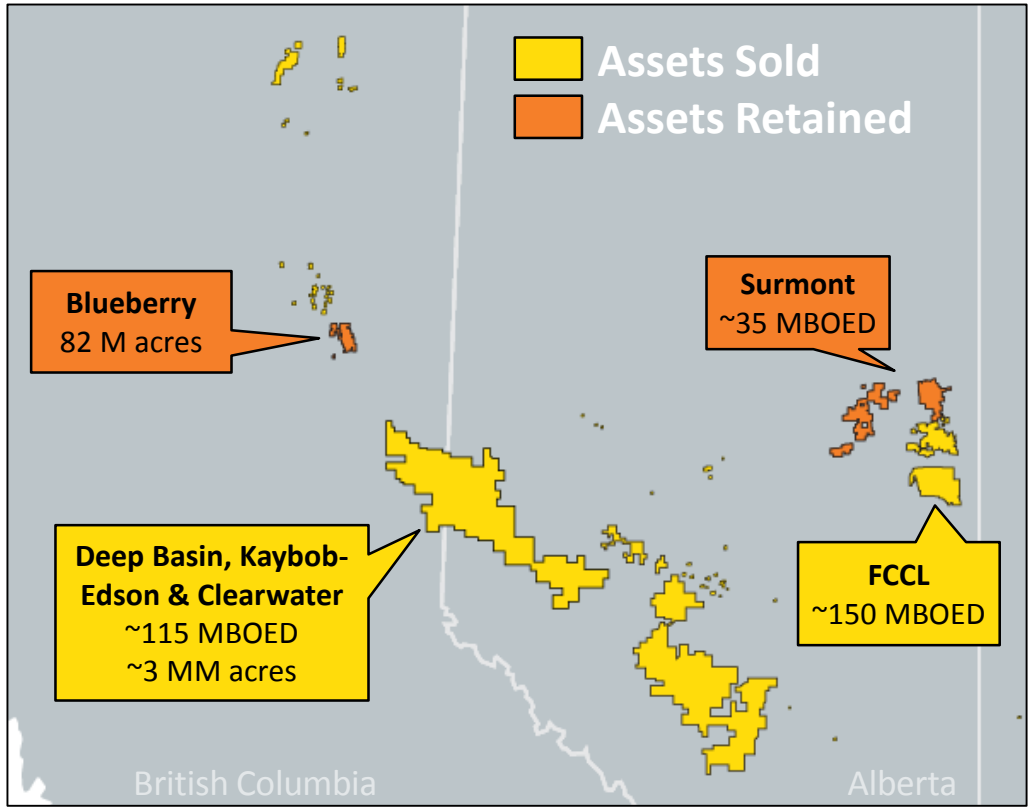
Scope & Terms

Transaction Scope	
Included	FCCL, Deep Basin, Kaybob-Edson & Clearwater
Excluded	Surmont, Blueberry-Montney
Upfront Consideration Elements ($B)	
Cash	10.6
Cenovus Equity[1]	2.7
Purchase Price	**13.3**
Contingent Payment Over 5 Years	
CA$6MM quarterly for every CA$1 WCS price above CA$52/BBL (~$52/BBL WTI[2])	
Closing anticipated 2Q17	

Canada Assets – 2016 Actuals



Transaction Asset Metrics

2016 Net After Royalty (NAR) Production	YE 2016 NAR Reserves (BBOE)
265 MBOED (Liquids: 179 MBD, Gas: 520 MMCFD)	1.3

[1] Equity value based on closing price March 28, 2017.
[2] Assuming CAD/USD of 0.75 and WCS – WTI differential of ~$13/BBL (as of March 28, 2017).

Summary of San Juan Basin Transaction

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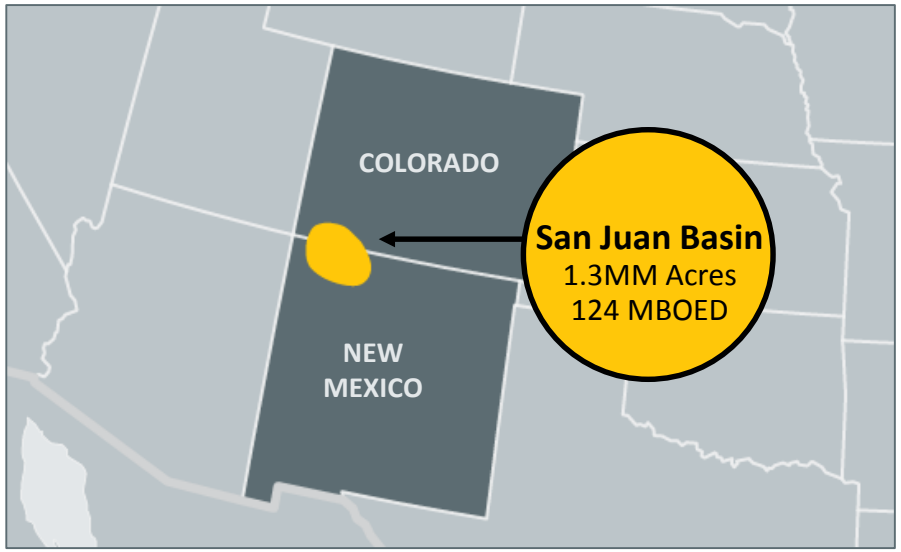
Transaction Terms

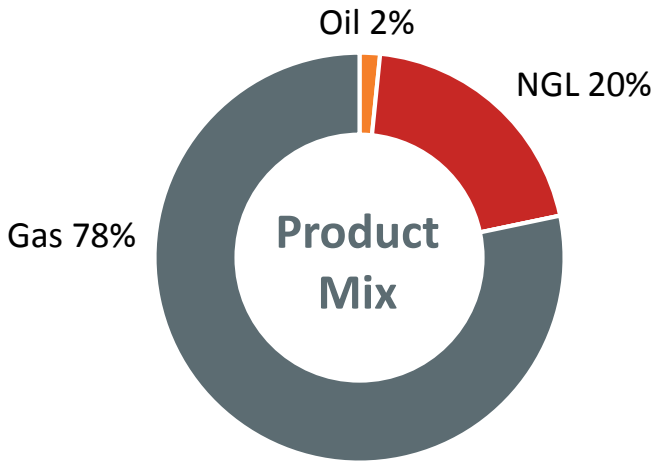
Consideration ($B)	
Cash	2.7
Contingent Payment Over 6 Years	
Annual payment based on $7MM per month if the average monthly Henry Hub price is at or above $3.20/MMBTU. Capped at $300MM. Effective 1/1/2018.	
Closing anticipated 3Q17	

Strategic Value

- Accelerates value from San Juan Basin assets
- Reduces exposure to North American dry gas
- Further focuses portfolio
- Contingent payment retains exposure to price upside

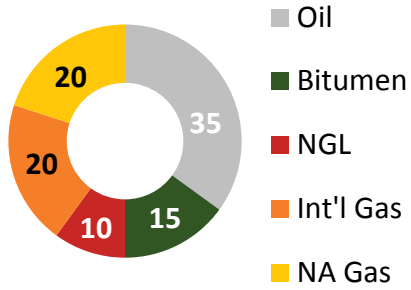
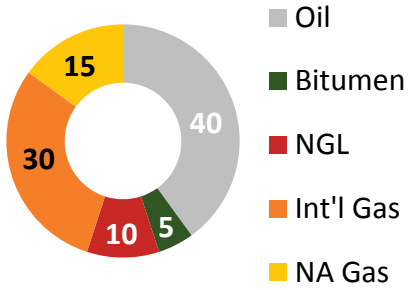
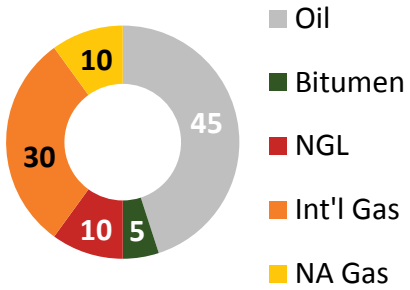
San Juan Basin Assets – 2016 Actuals





Reset the Base; Maintaining Portfolio Strength

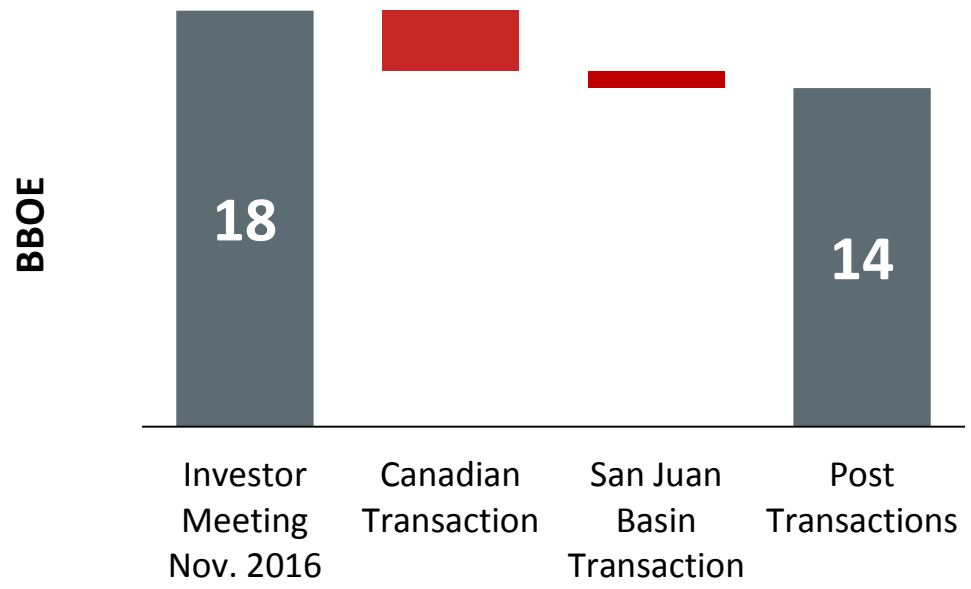
2017 Estimated Pro Forma Metrics[1]

	Pre-Transactions	Post Canadian Transaction (Announced March 29, 2017)	Post Canadian and San Juan Basin Transactions
2017 NAR Production	1,540 – 1,570 MBOED	1,260 – 1,290 MBOED	1,145 – 1,175 MBOED
Production Mix %			
Asset Class Production Split % (Oil Sands & LNG/Conv./Uncon.)	30/55/15	25/55/20	30/50/20
Adj. Operating Costs	$6B	$5.6B	$5.3B
CFO @ $50/BBL Brent	$6.5B	$6.5B	$6.2B
GAAP Capital for Flat Production	<$5B	<$5B	<$5B
Reserves (YE 2016)	6.4 BBOE	5.1 BBOE	4.5 BBOE

[1] Figures presented on a pro forma basis as if the transactions were completed on Jan. 1, 2017. Canadian transaction closing expected in 2Q17; San Juan transaction closing expected in 3Q17.
Adjusted operating costs is a non-GAAP measure. A non-GAAP reconciliation is available in the appendix of this deck.

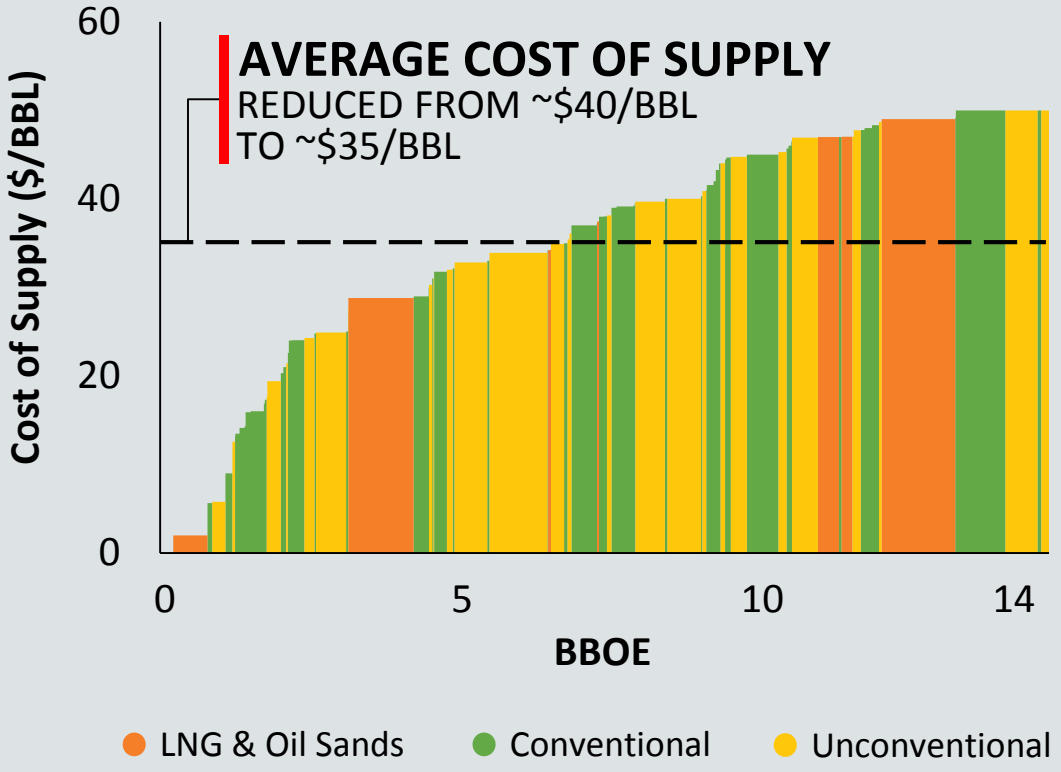
Transactions Reduce Average Portfolio Cost of Supply to ~$35/BBL

Impact of Transactions on Resource with Cost of Supply <$50/BBL



Avg. CoS[1]	~$40/BBL	~$35/BBL
Resource life[1]	31 Years	31 Years

14 BBOE with Cost of Supply <$50/BBL



[1] Average cost of supply and resource life calculated based on total resources with <$50/BBL Brent cost of supply.

Delivering on the Strategy: Transformational Transactions

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- >$16B of anticipated proceeds in 2017[1]
  - Enables achievement of three-year plan in less than one year
  - Minimal impact to cash from operating activities
- Provides catalyst for investors
  - Immediate deleveraging of balance sheet
  - Commitment to return capital to shareholders via growing dividend and buybacks
  - Confidence in execution of the business plan
- Transactions clear the way for delivering unique value proposition
  - Focus on free cash flow generation
  - Allocate cash flow according to priorities
  - Disciplined growth from low cost of supply portfolio
- Goal to deliver double-digit returns to shareholders annually

Free cash flow is a non-GAAP measure and is defined in the non-GAAP reconciliation on our website.

[1] Proceeds include cash and other considerations.

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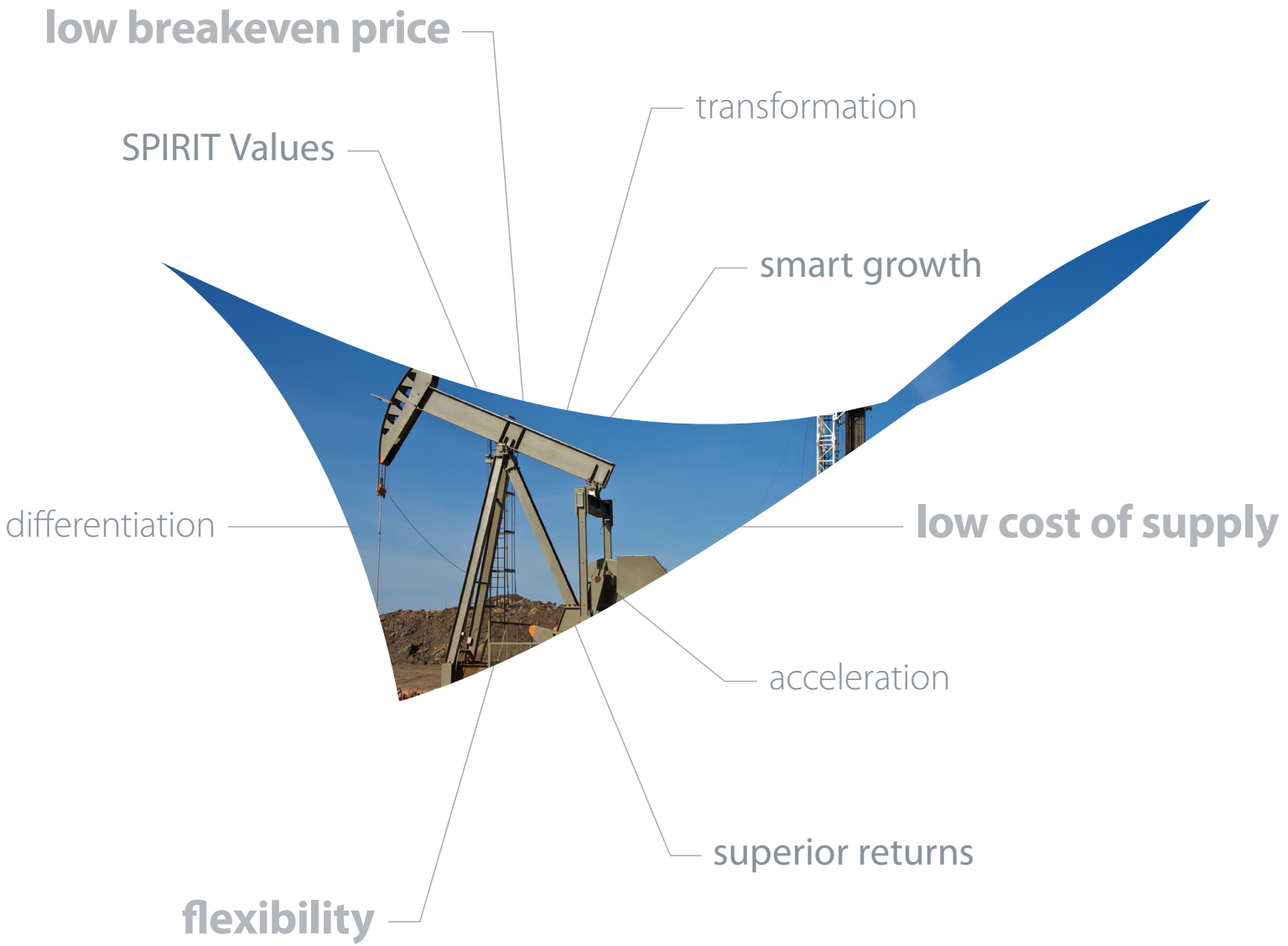
Appendix



Reconciliation

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Reconciliation of Production and Operating Expenses to Adjusted Operating Costs
$ Millions, Except as Indicated

	FY 2017 Guidance at 2/4/2017	2017 Estimated Pro Forma Post-Canadian Asset Dispositions[1]	2017 Estimated Pro Forma Post-Canadian and San Juan Asset Dispositions[1]
Production and operating expenses	**5,200**	**4,850**	**4,550**
Adjustments:			
Selling, general and administrative (G&A) expenses	550	550	550
Exploration G&A, G&G and lease rentals	350	350	350
Operating costs	6,100	5,750	5,450
Adjustments to exclude special items			
Less pension settlement expense	(150)	(150)	(150)
Adjusted operating costs	**~6,000**	**5,600**	**5,300**

[1] Figures presented on a pro forma basis as if the announced Canada and San Juan asset dispositions were completed on Jan. 1, 2017. Actual closing expected in 2Q17 for Canada and 3Q17 for San Juan. 2017 guidance will be revised as needed at a later date.