ConocoPhillips Overview

Fact Sheet—March 2019

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, 2018, we had operations and activities in 16 countries.

Operations are managed through six segments 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 its 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 while maintaining a relentless focus on safety and environmental stewardship.

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

ConocoPhillips—Average Daily Net Production, 2018*

<table>
<thead>
<tr>
<th>Area</th>
<th>Crude Oil (MBD)</th>
<th>NGL (MBD)</th>
<th>Bitumen (MBD)</th>
<th>Natural Gas (MMCFD)</th>
<th>Total (MBOED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alaska</td>
<td>171</td>
<td>14</td>
<td>0</td>
<td>6</td>
<td>186</td>
</tr>
<tr>
<td>Lower 48</td>
<td>229</td>
<td>69</td>
<td>0</td>
<td>596</td>
<td>397</td>
</tr>
<tr>
<td>Canada</td>
<td>1</td>
<td>1</td>
<td>66</td>
<td>12</td>
<td>70</td>
</tr>
<tr>
<td>Europe and North Africa</td>
<td>149</td>
<td>8</td>
<td>0</td>
<td>503</td>
<td>241</td>
</tr>
<tr>
<td>Asia Pacific and Middle East</td>
<td>103</td>
<td>10</td>
<td>0</td>
<td>1,657</td>
<td>389</td>
</tr>
<tr>
<td>ConocoPhillips Total</td>
<td>653</td>
<td>102</td>
<td>66</td>
<td>2,774</td>
<td>1,283</td>
</tr>
</tbody>
</table>

2018 Production* 2018 Proved Reserves

1,283 Thousand barrels of oil equivalent per day
5.3 Billion barrels of oil equivalent

2018 Production Mix

36% Natural Gas
51% Crude Oil
5% Bitumen
8% NGL

2018 Capital Expenditures and Investments**

1Q 2Q 3Q 4Q

1,535 1,999 1,599 1,617 $ Millions

*Excluding production from Libya, full-year 2018 production was 1,242 MBOED. Production includes 15 MBOED from assets that were sold and 8 MBOED from assets acquired in 2018.

**Capital includes approximately $600 million for acquisitions in Alaska, Canada and Lower 48.

See page 7 for Cautionary Statement pertaining to the use of this Fact Sheet.
## 2018 Financial and Operating Highlights

**>5% Production Growth**¹  **15% Increase in Quarterly Dividend**²  **$3B Share Repurchases**

### Financial Performance ($ billion unless specified)

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues and other income</td>
<td>38.7</td>
<td>32.6</td>
</tr>
<tr>
<td>Net income (loss) attributable to ConocoPhillips (Earnings)</td>
<td>6.3</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Adjusted earnings (loss)*</td>
<td>5.3</td>
<td>0.7</td>
</tr>
<tr>
<td>Dividends per share ($)</td>
<td>1.16</td>
<td>1.06</td>
</tr>
<tr>
<td>Earnings (loss) per share ($)</td>
<td>5.32</td>
<td>(0.70)</td>
</tr>
<tr>
<td>Adjusted earnings (loss) per share* ($)</td>
<td>4.54</td>
<td>0.60</td>
</tr>
<tr>
<td>Capital program</td>
<td>6.8</td>
<td>4.6</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>12.9</td>
<td>7.1</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>1.4</td>
<td>1.3</td>
</tr>
</tbody>
</table>

### Financial Position

<table>
<thead>
<tr>
<th></th>
<th>12/31/18</th>
<th>12/31/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>ConocoPhillips share price ($)</td>
<td>62.35</td>
<td>54.89</td>
</tr>
<tr>
<td>Shares outstanding (million)</td>
<td>1,138</td>
<td>1,177</td>
</tr>
<tr>
<td>Market capitalization ($ billion)</td>
<td>71</td>
<td>65</td>
</tr>
<tr>
<td>Total assets ($ billion)</td>
<td>70</td>
<td>73</td>
</tr>
<tr>
<td>Total debt ($ billion)</td>
<td>15</td>
<td>20</td>
</tr>
<tr>
<td>Debt-to-capital ratio (percent)</td>
<td>32%</td>
<td>39%</td>
</tr>
</tbody>
</table>

### Production¹

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude oil (MBD)</td>
<td>653</td>
<td>599</td>
</tr>
<tr>
<td>Natural gas liquids (MBD)</td>
<td>102</td>
<td>111</td>
</tr>
<tr>
<td>Bitumen (MBD)</td>
<td>66</td>
<td>122</td>
</tr>
<tr>
<td>Natural gas (MMCFD)</td>
<td>2,774</td>
<td>3,270</td>
</tr>
<tr>
<td><strong>Total Production (MBOED)</strong></td>
<td><strong>1,283</strong></td>
<td><strong>1,377</strong></td>
</tr>
</tbody>
</table>

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¹ 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.

² Production excluding Libya for 2018 was 1,242 MBOED, compared with 1,356 MBOED in 2017. The volume from closed dispositions was approximately 200 MBOED in 2017 and 15 MBOED in 2018. The volume from acquisitions was 8 MBOED in 2018. Excluding these impacts, underlying production increased over 5 percent.

³ Dividend increased from $0.265 per share in 4Q 2017 to $0.305 per share in 4Q 2018.
Innovation and Technology

ConocoPhillips is intensely focused on accelerating its pace of innovation. By developing cutting-edge technology solutions and driving continuous improvement, we significantly reduced cost of supply, converted resources to reserves, and made progress toward achieving the company’s greenhouse gas emissions reduction targets. All these actions have strengthened ConocoPhillips’ position as an E&P industry leader.

Innovation is a 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 has been on a journey to foster a vibrant culture of innovation and harness employee ideas and expertise to help revolutionize our business, improve performance and enhance the value of our assets. ConocoPhillips works to build world-class innovation capabilities by recruiting and developing highly talented employees, funding in-house technology development, and collaborating with technology providers. In addition, the company is equipping its workforce to expand use of data analytics to gain new insights into our businesses and drive better-informed decision-making.

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. We have developed and enhanced cutting-edge technologies, including 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. We optimize these assets by deploying proprietary technologies, such as compressive seismic imaging (CSI), a 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.

Liquefied Natural Gas

ConocoPhillips has a long history of leadership in liquefied natural gas (LNG), and was an industry pioneer in developing the technologies needed to produce, transport and market this now-vital global resource. The proprietary Optimized Cascade® liquefaction process technology developed by ConocoPhillips has been licensed for use in 26 trains at 12 different locations worldwide, 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 million tons per annum (MTPA), making ConocoPhillips the second-largest LNG liquefaction technology licensor. Additionally, ConocoPhillips is in the process of jointly developing an expedited, low-cost mid-scale LNG solution for the marketplace. ConocoPhillips also recently began offering a “stand-alone” license for a Heavies Removal Unit (HRU) technology that prevents freezing in the liquefaction train and ensures that the LNG meets sales specifications.

Data Analytics

ConocoPhillips is rapidly becoming a data analytics powerhouse, with over 4,000 analytics practitioners and hundreds of proprietary applications. Use 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 have helped us drill more wells per rig, recover 20 percent more hydrocarbons per well and achieve an 8 percent increase in direct operating efficiency. Going forward, we will continue expanding our company’s data analytics capabilities. In addition, we are pursuing such emerging digital technology as robotics process automation in order to improve the efficiency of our business.
Water Solutions
The company’s engineers and scientists evaluate emerging water treatment technologies that can reduce freshwater consumption, lower treatment costs and minimize the environmental impact of wastewater discharges. The team also provides advanced analytical services to aid operations in their water management programs.

In support of these efforts, we operate the ConocoPhillips Global Water Sustainability Center located in Qatar, and the ConocoPhillips Water Lab located in Bartlesville, Oklahoma.

Curbing Greenhouse Gas Emissions
ConocoPhillips goes beyond regulatory requirements to detect and eliminate fugitive greenhouse gas (GHG) emissions across our assets. We do so by utilizing a range of satellite, aircraft, vehicle-mounted, drone and hand-held platforms to detect emissions, and then undertake remedial action in the field. In addition, ConocoPhillips is executing focused programs that reduce emissions by developing innovative approaches to engineering our facilities.

ConocoPhillips has also demonstrated its commitment to reducing GHG emissions in its oil sands operations by sponsoring a global prize competition to identify technologies that can convert at least 30 percent of carbon dioxide (CO₂) emissions into valuable products, stimulating a new industry with enormous potential to drive a step change in global GHG emissions.

With an aspiration to be a leader in climate-related risk management and to propel ongoing reductions, ConocoPhillips has set a voluntary GHG emissions target of achieving a 5 to 15 percent reduction in emissions intensity by 2030 from a 2017 baseline.

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. 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 wells, thereby greatly improving performance, while NCG reduces the amount of steam needed to maintain reservoir pressure, thereby reducing costs and environmental impact.

Technology Development Partnerships
ConocoPhillips works with technology startup companies, universities and government agencies to develop technologies that are beneficial for oil and natural gas exploration and production activities. The company provides opportunities for entrepreneurs to test new technologies under actual operating conditions. Through such partnering with innovators, we can facilitate and accelerate development of high-impact technologies, thereby benefiting both our company and the industry in general.

Learn more about ConocoPhillips technology and innovation at www.conocophillips.com/innovation.
Safe, Reliable and Sustainable Operations

We stake our reputation on being accountable to our stakeholders, communities and each other, and we are committed globally to high standards of performance. Our environmental and social performance and disclosures are recognized to be among industry leaders by many rating services, and we have been named to the Dow Jones Sustainability Index North America for the 12th consecutive year.

Health, Safety and Environment
In 2018, a focus on verification of the 8 Life Saving Rules, as well as ongoing emphasis on process safety and organizational learning, contributed to another year of strong HSE performance. Our workforce maintained a record-low total recordable injury/illness rate (TRR) and experienced no fatalities. The contractor TRR improved 11 percent even with increased field activity. We incorporated learnings from serious incidents that occurred with greater frequency in 2018 and implemented more-robust safeguards. Business units employed innovative organizational learning concepts to improve operational reliability and resiliency. We streamlined and simplified global standards and assurance activities to become more agile and effective, and maintained focus on minimizing environmental risk and impact. We also enhanced our emergency response capabilities while retaining our intense focus on prevention.

Sustainable Development
Our governance structure provides board and management oversight of our risk processes and ensures that appropriate mitigation plans are in place. We utilize an integrated management system approach to identify, assess, characterize and manage environmental- and social-related risks. Action plans addressing greenhouse gas emissions, stakeholder engagement, water and biodiversity have been part of our risk management process since 2009. All our businesses are responsible for integrating sustainability issues into day-to-day operations, project development and decision-making. Carbon-constrained scenarios are integrated into strategic planning, and we set a long-term target to reduce our greenhouse gas emissions intensity between 5 to 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. We believe the most effective charitable investments are made through strategic relationships with organizations dedicated to serving our communities, day in and day out.

Among key focus areas, in 2018 we supported worldwide humanitarian applications of geoscience through the Society for Exploration Geophysicists’ Geoscientists without Borders program. We also supported innovative mathematics curricula offered by the United Way of Greater Houston and the Houston Texans football team. Other efforts included the Alaska Native Tribal Health Consortium’s indoor air quality studies, and earthquake disaster relief in Indonesia and Alaska.

Species and habitat preservation remain a primary focus of our global water and biodiversity signature programs. North America Great Plains grasslands habitat conservation efforts progressed with the Prairie Potholes and Playa Lakes Joint Ventures programs, as did our support of the Jane Goodall Institute’s efforts to bring clean water to communities in need. The company, our employees and volunteers supported local communities by participating in eight United Way campaigns that raised over $5.6 million* in contributions and logged 44,500 volunteer hours globally.

* Includes $3.1 million in corporate donations and $2.5 million in employee and retiree donations.

Learn more about ConocoPhillips sustainable development at www.conocophillips.com/sustainability.
Explore ConocoPhillips

2018 Annual Report
The ConocoPhillips Annual Report and Form 10-K provide details on the company’s 2018 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.

Fact Sheets
The ConocoPhillips Fact Sheets are available on our website. Our operations are managed through six segments 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.

2017 Sustainability Report
Our annual Sustainability Report provides details on priority reporting issues for the company, a letter from our CEO and key environmental, social and governance metrics. The 2017 report is available on our website at www.conocophillips.com/susdev.

Managing Climate-Related Risks Report
Our Managing Climate-Related Risks Report includes a letter from our CEO and details on our governance framework, risk management approach, strategy and key metrics and targets for climate-related issues. The report is available on our website at www.conocophillips.com/climatechange.

Learn more about ConocoPhillips by visiting www.conocophillips.com.
ConocoPhillips Overview

Fact Sheet—March 2019

Worldwide Operations and Locations

Corporate Information

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

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media@conocophillips.com

Our Company Values

SAFETY  PEOPLE  INTEGRITY  RESPONSIBILITY  INNOVATION  TEAMWORK

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 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.

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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