Lower 48

ConocoPhillips

Fact Sheet—March 2019

The Lower 48 represents the largest segment in ConocoPhillips today based on production. The company has high-quality positions in the North American unconventionals, which are low cost of supply assets with significant upside potential.

The company's large onshore Lower 48 position of 10.3 million net acres, much of it held by production, gives access to scalable, low cost of supply inventory that can generate substantial future production growth. The Lower 48 segment is comprised of two regions covering the Gulf Coast and Great Plains. Current major focus areas for the Lower 48 include the Eagle Ford, Bakken and Permian trends.

At Dec. 31, 2018, the company had completed asset sales for its Barnett shale and several non-core Permian conventional assets.

2018 Production*

397 Thousand barrels of oil equivalent per day

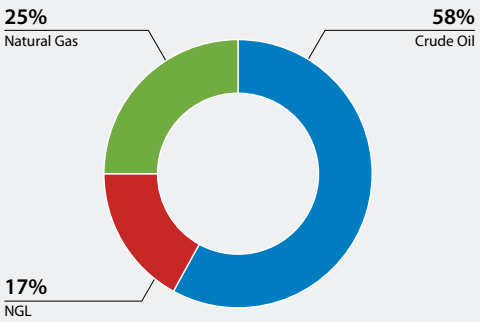
2018 Proved Reserves

1.3 Billion barrels of oil equivalent

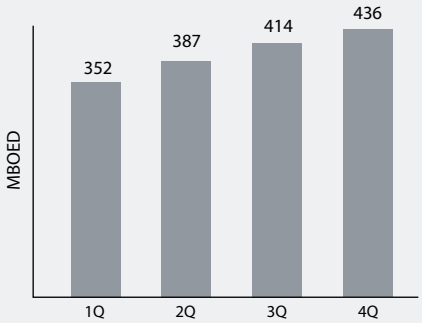
ConocoPhillips—Average Daily Net Production, 2018*

Area	Interest	Operator	Crude Oil (MBD)	NGL (MBD)	Natural Gas (MMCFD)	Total (MBOED)
Eagle Ford	Various	Various	109	42	212	**186**
Gulf of Mexico	Various	Various	11	1	9	**14**
Gulf Coast-Other	Various	Various	3	-	8	**4**
Gulf Coast Total			123	43	229	204
Bakken	Various	Various	63	9	72	**84**
Permian Conventional	Various	Various	21	5	77	**38**
Permian Unconventional	Various	Various	14	6	49	**28**
Anadarko Basin	Various	Various	2	2	59	**14**
Wyoming/Uinta	Various	Various	-	-	78	**13**
Barnett	-	Various	-	3	25	**8**
Niobrara	Various	Various	6	1	7	**8**
Great Plains Total			106	26	367	193
Lower 48 Total			229	69	596	397

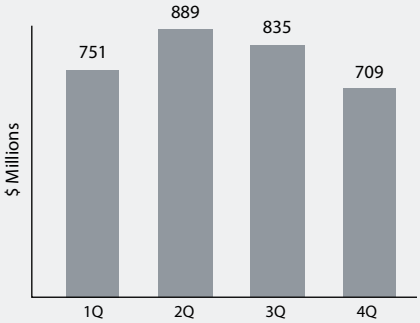
2018 Production Mix



2018 Production*

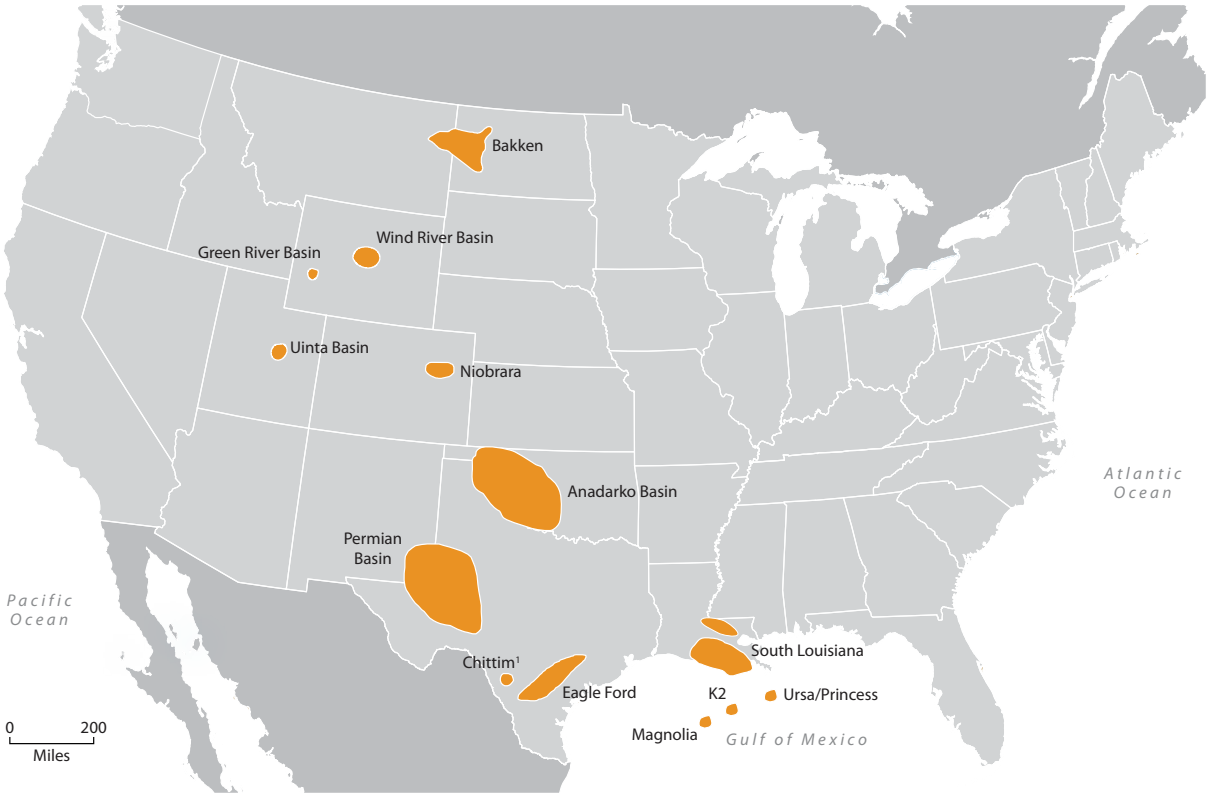


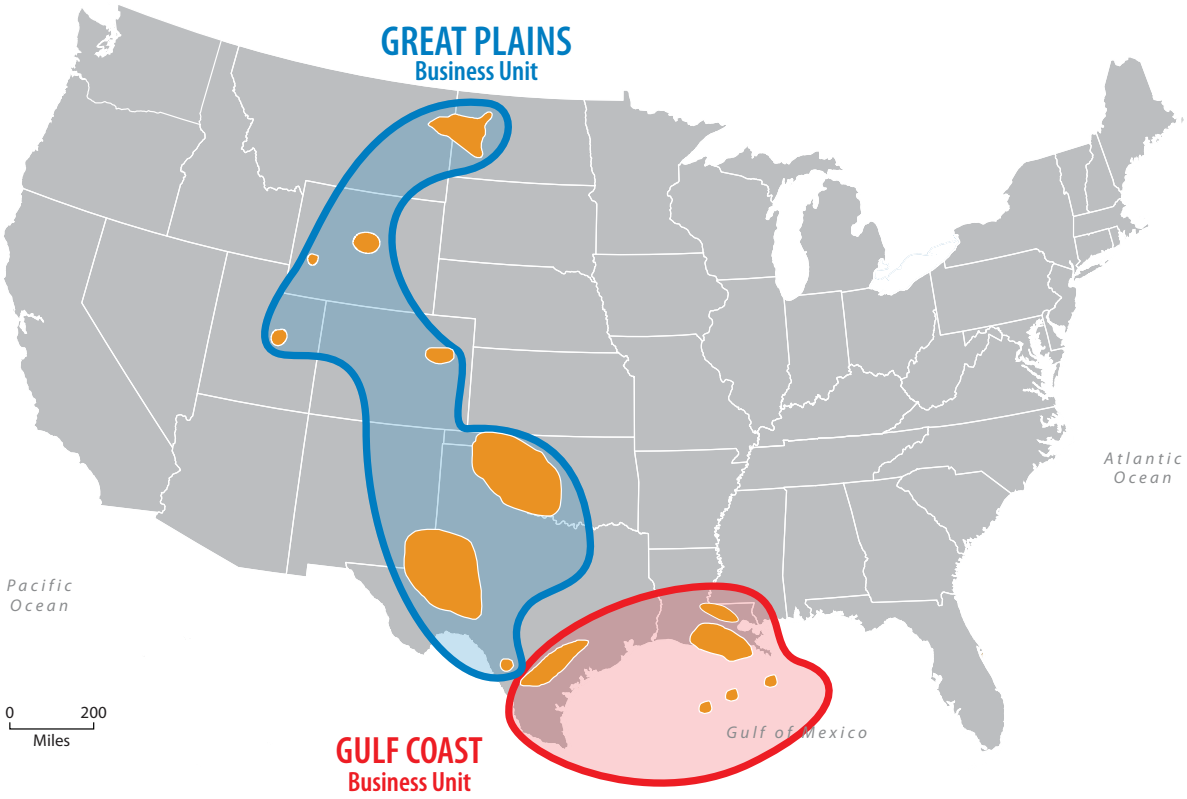
2018 Capital Expenditures and Investments



*Production includes 10 MBOED from Barnett Shale and Permian conventional assets that were sold in 2018.

See page 8 for Cautionary Statement pertaining to the use of this Fact Sheet.





[1]Chittim is included in the conventional operations of the Permian Basin.

Gulf Coast

Eagle Ford

The liquids-rich Eagle Ford tight oil trend, located in the Western Gulf Basin of South Texas, represents the company's most prolific unconventional resource development. ConocoPhillips was one of the first companies into the liquids play, resulting in a low-cost entry into this acreage. In 2009, the company began exploring the development potential of this play and by year-end 2018 held approximately 200,000 net leasehold and mineral acres, primarily in DeWitt, Karnes and Live Oak counties.

ConocoPhillips focused on delineation and acreage capture through 2013, and had essentially all core acreage held by production by the end of that year. In addition to drilling more than 1,200 wells in the field through the years, the company has built infrastructure capacity with central facilities and pipelines, with an emphasis on liquids value optimization through the operation of three condensate processing facilities. The current focus is on full-field development, using customized spacing and stacking patterns adapted through reservoir understanding. Various well configurations are used depending on location and geology in order to maximize ultimate recovery. The majority of the wells now being drilled are on multi-well pads at 60- or 80-acre horizontal spacing in high-, low- or three-layer patterns.

Drilling rigs in the Eagle Ford.

In 2018, there were 149 operated wells brought on line, bringing total wells on line at year-end to more than 1,200. Net production in 2018 averaged 186 MBOED, with approximately 81 percent of production from liquids.

Through a disciplined focus on technology and innovation, the company has driven efficiency improvements and lowered capital and operating costs. Enhanced flexibility and short-cycle returns on investment allow optionality in the pace of developing the more than 3,200 identified remaining future drilling locations with a sub-$40/BBL West Texas Intermediate cost of supply.

Since field inception, the company has produced more than 300 million BOE here, and continues building the Eagle Ford into a legacy asset with production expected for years to come.

Gulf of Mexico

Magnolia

Garden Banks 783, 784
Operator: ConocoPhillips (75.0%)
Co-venturer: Marubeni (25.0%)

The Magnolia Field, located 165 miles south of the Louisiana coastline, was developed with the deepest tension leg platform (TLP) in the Gulf of Mexico at a water depth of 4,700 feet. First production began in 2004, and initial development was completed in 2006.

Ursa/Princess

Mississippi Canyon 765, 766, 808, 809, 810, 853, 854
Operator: Shell (45.6%)
Co-venturers: BP (22.6%), ConocoPhillips (15.9%), ExxonMobil (15.9%)

The Ursa Field began production in 1999. The Ursa TLP, in a water depth of 3,900 feet, is an established infrastructure hub. Ursa began processing third-party production from the Crosby satellite field in 2001, and primary field development on Ursa was completed in 2004.

The Princess development is a northern subsalt extension of the Ursa Field. Princess was discovered in 2000, and first production was achieved in 2002 via an extended-reach well from the Ursa TLP. A three-well subsea tieback to the Ursa TLP was completed in 2005 and six additional subsea wells have been tied back since then, including two water-injector wells. In 2018, net production from Ursa and Princess was 11 MBOED.

K2

Green Canyon 518, 561, 562, 606
Operator: Anadarko (41.8%)
Co-venturers: Ecopetrol (20.8%), Eni (13.4%), ConocoPhillips (12.4%), Nippon (11.6%)

The K2 accumulation was discovered in 1999. It was sanctioned for development in 2004 and included a four-well subsea tieback to Marco Polo (Anadarko, GC 608). First production began in 2005, and since then five additional subsea wells have been tied back to Marco Polo. In 2018, net production was 2 MBOED.

Other

Other nonoperated producing properties are located in South Louisiana and the Gulf of Mexico. In 2018, net production from these assets was 4 MBOED.

Coastal Wetlands

ConocoPhillips, through its subsidiary, The Louisiana Land and Exploration Company LLC, is the largest private wetlands owner in the United States. Located in southeast Louisiana, the company's wetlands properties cover approximately 0.6 million acres and are known as the ConocoPhillips Coastal Wetlands.

The Wetlands provide an economic resource for the company through nonoperated oil and natural gas activities and land leases such as hunting, trapping, fishing and camping. The company also supports and participates in company-sponsored and third-party stewardship initiatives, including coastal restoration, wetlands mitigation and university research.

Magnolia Platform in the Gulf of Mexico.

Great Plains

Bakken

The Bakken trend is a sequence of liquids-rich sand and shale layers in the Williston Basin, which stretches across portions of eastern Montana, western North Dakota and Canada. The company's position in the Bakken development area is comprised of approximately 620,000 net acres, which include 435,000 net mineral acres and 185,000 net leasehold acres. The company focuses on unconventional tight oil play development and production in the most-prolific portion of the basin.

During 2018, net production averaged 84 MBOED. There were 85 operated wells brought on line during 2018, bringing the total to more than 775 operated wells on line at year-end. Increased recovery per well, optimized completions and reduced well costs, combined with a vast and stable acreage position, provide capital flexibility and strong returns. Operational and capital efficiencies continue to improve through the use of multi-well pad drilling, completion optimization, facility design changes and data analytics. Multi-well pad drilling has been a significant factor in limiting our overall environmental footprint.

The company continues to develop and implement innovative methods and technologies to gain further improvements in development of its approximately 900 identified remaining future operated drilling locations.

Operation in the Williston Basin.

Permian Basin

The Permian Basin in West Texas and southeastern New Mexico is a prime example of leveraging one of the company's large legacy positions using new technology and new ideas to test liquids-rich conventional and unconventional plays. The company holds approximately 800,000 net acres in the Permian Basin, which includes 87,000 net acres in the Delaware Basin and 58,000 unconventional net acres in the Midland Basin. A significant portion of the unconventional acreage position consists of deep rights held by shallow conventional production. In 2018, the company brought on line 36 operated wells. Net production for Permian in 2018 was 66 MBOED, which includes 28 MBOED of unconventional production and 2 MBOED related to assets that were sold.

The company's Permian unconventional assets in the Delaware Basin offer the primary opportunity for growth. Appraisal drilling results have confirmed the most-prolific and lowest-cost supply zones, and an active development program is now focused on these targets. Ongoing improvements in drilling and completion efficiencies, infrastructure development and water management are supported by offtake agreements to further reduce the cost of supply.

The Permian conventional operations are focused within the Central Basin Platform and Northwest Shelf. This large legacy position, mostly held by production, offers growth opportunities with development pace optionality and capital flexibility. The development program is currently focused on exploiting tight carbonate reservoirs with horizontal wells and multi-stage hydraulic fracturing.

The company has an ongoing program of well workovers, artificial lift optimization and waterflood management activities to maximize the value of the existing base production.

Anadarko Basin

The Anadarko Basin asset is comprised of approximately 284,000 net acres within the prolific Anadarko Basin, located in the Texas Panhandle and western Oklahoma areas. Production is primarily from stacked liquids-rich and tight-gas Cleveland, Redfork, Granite Wash, Atoka and Morrow formations. In 2018, net production was 14 MBOED.

Wyoming and Uinta Basin

The Wind River Basin operations area consists of the Madden Field, which covers approximately 80,000 acres, and the Lost Cabin Gas Plant in Fremont and Natrona counties, Wyoming. The company has natural gas operations from multiple horizons ranging in depth from 5,000 feet to more than 25,000 feet, where the deep Madison Formation is found. The company also has production operated by others in the Green River Basin of Wyoming. In 2018, net production averaged 11 MBOED.

The Uinta Basin comprises approximately 27,000 net acres in Carbon and Emery counties, Utah. The company's net production in the basin averaged 2 MBOED in 2018.

Niobrara

The Niobrara shale formation is an established oil-producing reservoir in the southern Denver-Julesburg Basin, which has a long history as a productive oil and gas region. The company holds approximately 98,000 net acres in the Niobrara play, where development activities continue with a concentrated effort on unconventional tight oil.

The company continues to pursue operational efficiency and optimization of development activity through use of multi-well drilling pads, facility design enhancements, improved completions and innovative technology. In 2018, net production averaged 8 MBOED.

Drilling rig in the Delaware Basin.

Pump jack in the Uinta Basin.

Well pad in the Niobrara.

Facilities

Gulf Coast

Golden Pass LNG Terminal

ConocoPhillips has entered into agreements to sell its 12.4 percent ownership in Golden Pass LNG Terminal and the affiliated Golden Pass Pipeline. Both are located adjacent to the Sabine-Neches Industrial Ship Channel northwest of Sabine Pass, Texas. The closing of this transaction is subject to regulatory approvals.

Eagle Ford Condensate Processing Facilities

In the Eagle Ford field, ConocoPhillips operates three facilities that process lease condensate into separate streams of natural gas, natural gas liquids and processed condensate that meet market specifications.

The Helena and Bordovsky facilities, located in Kenedy, Texas, are 100 percent owned by ConocoPhillips and have 125 MBOED of combined condensate processing capacity. The Sugarloaf Facility near Pawnee, Texas, is 87.5 percent owned by ConocoPhillips and has 30 MBOED of condensate processing capacity.

Great Plains

Lost Cabin Gas Plant

The Lost Cabin Gas Plant, located in Lysite, Wyoming, is operated and 46 percent owned by ConocoPhillips. It has approximately 246 MMCFD of natural gas processing capacity and serves the Madden Field in the Wind River Basin.

Lost Creek Pipeline

The Lost Creek Pipeline, located in central Wyoming, is operated and 65 percent owned by ConocoPhillips. It transports gas from the Lost Cabin Gas Plant and Madden Field in the Wind River Basin to third-party pipelines.

The Helena Facility in Kenedy, Texas.

Exploration and Business Development

Onshore

ConocoPhillips' total acreage position in the Lower 48 unconventional plays is approximately 1.6 million net acres. The onshore exploration focus areas include the Niobrara in the Denver-Julesburg Basin, Delaware in the Permian Basin, as well as several emerging plays such as the Louisiana Austin Chalk.

In 2018, the company spud its first well in the Louisiana Austin Chalk and plans on drilling additional wells in 2019. The company continues to assess and appraise these and other unconventional opportunities.

Segment Information

President, Lower 48
Dominic E. Macklon

Office Address
925 North Eldridge Parkway
Houston, Texas 77079

Contact Information
www.conocophillips.com

Corporate Information

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

ConocoPhillips
925 North Eldridge Parkway
Houston, Texas 77079
Telephone: 281-293-1000
www.conocophillips.com

Investor Relations
925 North Eldridge Parkway
Houston, Texas 77079
Telephone: 281-293-5000
www.conocophillips.com/investor
investor.relations@conocophillips.com

Media Relations
925 North Eldridge Parkway
Houston, Texas 77079
Telephone: 281-293-1149
www.conocophillips.com/media
media@conocophillips.com

Our Company Values

S — SAFETY
P — PEOPLE
I — INTEGRITY
R — RESPONSIBILITY
I — INNOVATION
T — TEAMWORK

16 Operations and activities in 16 countries

(As of Dec. 31, 2018)

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.