ConocoPhillips is one of the world’s largest independent exploration and production (E&P) companies. 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, 2019, we had operations and activities in 17 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, 2019*

<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>202</td>
<td>15</td>
<td>-</td>
<td>7</td>
<td>218</td>
</tr>
<tr>
<td>Lower 48</td>
<td>266</td>
<td>81</td>
<td>-</td>
<td>622</td>
<td>451</td>
</tr>
<tr>
<td>Canada</td>
<td>1</td>
<td>-</td>
<td>60</td>
<td>9</td>
<td>63</td>
</tr>
<tr>
<td>Europe and North Africa</td>
<td>138</td>
<td>7</td>
<td>-</td>
<td>478</td>
<td>224</td>
</tr>
<tr>
<td>Asia Pacific and Middle East</td>
<td>98</td>
<td>12</td>
<td>-</td>
<td>1,689</td>
<td>392</td>
</tr>
<tr>
<td><strong>ConocoPhillips Total</strong></td>
<td><strong>705</strong></td>
<td><strong>115</strong></td>
<td><strong>60</strong></td>
<td><strong>2,805</strong></td>
<td><strong>1,348</strong></td>
</tr>
</tbody>
</table>

*Excluding production from Libya, full-year 2019 production was 1,305 MBOED. Production includes 66 MBOED from assets that were sold in 2019 and early 2020, and 48 MBOED related to the pending Australia-West disposition.
**Capital includes approximately $300 million for acquisitions in Lower 48 and Alaska, as well as for the Indonesia production sharing contract award.

See page 8 for Cautionary Statement pertaining to the use of this Fact Sheet.
## 2019 Financial and Operating Highlights

### Underlying Production Growth \(^1\) 5%

### Increase in Quarterly Dividend \(^2\) 38%

### Share Repurchases $3.5B

### Financial Performance ($ billion unless specified)

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues and other income</td>
<td>36.7</td>
<td>38.7</td>
</tr>
<tr>
<td>Net income (loss) attributable to ConocoPhillips (earnings)</td>
<td>7.2</td>
<td>6.3</td>
</tr>
<tr>
<td>Adjusted earnings (loss)*</td>
<td>4.0</td>
<td>5.3</td>
</tr>
<tr>
<td>Dividends per share ($)</td>
<td>1.34</td>
<td>1.16</td>
</tr>
<tr>
<td>Earnings (loss) per share ($)</td>
<td>6.40</td>
<td>5.32</td>
</tr>
<tr>
<td>Adjusted earnings (loss) per share* ($)</td>
<td>3.59</td>
<td>4.54</td>
</tr>
<tr>
<td>Capital program</td>
<td>6.6</td>
<td>6.8</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>11.1</td>
<td>12.9</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>1.5</td>
<td>1.4</td>
</tr>
</tbody>
</table>

### Financial Position

<table>
<thead>
<tr>
<th></th>
<th>12/31/19</th>
<th>12/31/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>ConocoPhillips share price ($)</td>
<td>65.03</td>
<td>62.35</td>
</tr>
<tr>
<td>Shares outstanding (million)</td>
<td>1,085</td>
<td>1,138</td>
</tr>
<tr>
<td>Market capitalization ($ billion)</td>
<td>71</td>
<td>71</td>
</tr>
<tr>
<td>Total assets ($ billion)</td>
<td>71</td>
<td>70</td>
</tr>
<tr>
<td>Total debt ($ billion)</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>Debt-to-capital ratio (percent)</td>
<td>30%</td>
<td>32%</td>
</tr>
</tbody>
</table>

### Production \(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude oil (MBD)</td>
<td>705</td>
<td>653</td>
</tr>
<tr>
<td>Natural gas liquids (MBD)</td>
<td>115</td>
<td>102</td>
</tr>
<tr>
<td>Bitumen (MBD)</td>
<td>60</td>
<td>66</td>
</tr>
<tr>
<td>Natural gas (MMCFD)</td>
<td>2,805</td>
<td>2,774</td>
</tr>
<tr>
<td>Total Production (MBOED)</td>
<td>1,348</td>
<td>1,283</td>
</tr>
</tbody>
</table>

---

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

\(^1\) Production excluding Libya for 2019 was 1,305 MBOED, compared with 1,242 MBOED in 2018. Underlying production excludes Libya and the impact of closed acquisitions and dispositions.

\(^2\) Quarterly dividend increased from $0.305 per share to $0.42 per share.
Innovation and Technology

ConocoPhillips is intensely focused on accelerating its pace of innovation. By developing leading-edge technology solutions and driving continuous improvement, we have significantly reduced our cost of supply, converted substantial quantities of resources to reserves, and made progress toward achieving our greenhouse gas emissions intensity 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 is engaged in an ongoing 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. The company works to build world-class innovation capabilities by recruiting and developing highly talented employees, funding in-house technology development, and collaborating with technology providers. As part of this effort to accelerate innovation, ConocoPhillips has established a global pipeline for sharing and adopting innovation in the office and the field. In addition, we are equipping our workforce to expand use of emerging digital technologies, including data analytics, to gain new insights into our businesses and drive better-informed decision-making. Our digital transformation is well underway as we gain improved business performance from our cloud adoption strategies, Internet of Things exploitation, and modernization of key business platforms for the next decade.

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, enhanced and employed such advanced technologies as time-lapse geochemistry, stimulated rock volume characterization, and interpretation of distributed acoustic and temperature-sensing measurements (DAS/DTS). Additionally, our technical staff extensively utilizes data analytics to optimize our performance, enabling us to dramatically reduce drilling times, optimize production uptime and maximize per-well resource recovery.

Conventional Fields
ConocoPhillips possesses several world-class legacy conventional assets, among them super-giant fields in Alaska and Norway. We optimize these assets by deploying proprietary technologies, such as our own compressive seismic imaging (CSI) and industry-leading reservoir simulation capabilities. ConocoPhillips is also working with technology startup companies to develop innovative ways of reducing the cost of plugging and abandoning mature fields, with these technologies gaining 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, while reducing our surface footprint. Additionally, we operate several large enhanced oil recovery (EOR) projects that employ innovative approaches to maximize hydrocarbon recovery.

Liquefied Natural Gas
ConocoPhillips has a 60-year 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. LNG plants utilizing Optimized Cascade® now have a total installed production capacity in excess of 100 million tons per annum (MTPA), making ConocoPhillips the second-largest LNG liquefaction technology licensor. Among our ongoing research, we are currently jointly developing an expedited, low-cost mid-scale LNG solution for the global market using the latest aeroderivative gas turbine and compressor technologies to lower capital cost and reduce greenhouse gas emissions. We also recently introduced a “stand-alone” license for a Heavies Removal Unit (HRU) technology that extracts liquid hydrocarbons to prevent freezing in the liquefaction train, thus ensuring that the LNG meets sales specifications. Also, we are developing new technology that will support Optimized Cascade® customers in their efforts to leverage data analytics and digital technology modeling for production optimization and process surveillance.

Data Analytics
ConocoPhillips is one of the E&P industry’s leading users of data analytics, with nearly 6,000 analytics practitioners and hundreds of proprietary applications in-house. These efforts are achieving greater efficiency in operations, optimizing plant productivity, minimizing drilling times, enhancing completion designs, fast-tracking basin screening capabilities and improving our
understanding of subsurface reservoir characteristics. Every business unit and function is fully engaged in this data analytics strategy implementation, yielding substantial operational and financial benefits. Going forward, ConocoPhillips will continue pursuing improved decision-making through use of increasingly sophisticated data analytics. We are striving to further enhance our data analytics capabilities through comprehensive employee training and universal access to data.

**Emerging Digital Technology**
ConocoPhillips has expanded our digital transformation agenda to include research into new technologies in both the back office and operational arenas, realizing such direct benefits as globally lowered operating costs, improved production and reduced greenhouse gas emissions. Through a series of technology focus areas, ConocoPhillips has engaged more than 40 potential partners, among them firms from Silicon Valley, oil and gas service companies, industry consortiums and technology startups. Significant progress has been made in process automation, and applications of blockchain and the Internet of Things. We base our technology prioritization on potential business value and global scalability.

**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 our business units 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, Okla.

**Curbing Greenhouse Gas Emissions**
ConocoPhillips is working 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 facility engineering.

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 for leadership 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**
ConocoPhillips develops and applies 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 have 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](http://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 13th consecutive year.

Health, Safety and Environment

In 2019, our total recordable injury/illness rate (TRR) remained low at 0.14, but this achievement was overshadowed by an incident on a drilling rig in Louisiana that led to the fatality of a contract worker. The incident was thoroughly investigated, with learnings incorporated into the way we work globally, including the introduction of a new line-of-fire Life Saving Rule.

We also advanced our priority to strengthen operational reliability and resiliency in service of minimizing or eliminating unexpected events. Business units employed innovative organizational learning concepts to better understand how work is done, so we can identify potential for accidents and take corrective action. We also continued implementing robust safeguards, providing assurance through proactive health, safety and environmental audits, elevating process safety awareness, and advancing data analytics to improve performance.

Our businesses sustained their 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 have a long-term target to reduce our greenhouse gas emissions intensity. That target is reviewed regularly.

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.

Species and habitat preservation remain a primary focus of our global water and biodiversity signature program. In 2019, in partnership with the National Fish and Wildlife Foundation (NFWF), the ConocoPhillips SPIRIT of Conservation program hit a milestone goal. Program investments since 2005 have resulted in conservation of more than 300,000 acres of critical fish and wildlife habitat. Efforts to better understand, track and protect animal migration continued to advance.
through several partnership programs, including NFWF’s Big Game Migration program, the eight Migratory Bird Joint Venture grassland conservation efforts, and the Smithsonian Institution’s Migratory Bird Center. Groundbreaking research findings on migration by the Smithsonian Institution were also featured on the PBS network as part of a three-day live television event.

During 2019 our Houston Signature Program continued building on the success of its math teacher development and student enrichment efforts. Among these, during its third year, TORO’s Math Drills reached more than 1,800 teachers and 15,000 students. The Rice Applied Math Program (AMPI) and Texas Alliance for Minorities in Engineering (TAME) programs also provided creative and engaging learning experiences to help improve students’ math scores.

Other efforts during the year included supporting the National Geographic Live speaker series in Canada and the United States, the Qatar National Public Safety Campaign, and disaster relief following severe storms in Oklahoma and North Dakota. The company, our employees and volunteers supported local communities by participating in eight United Way campaigns that raised over $6.3 million* in contributions and logged 31,000 volunteer hours globally.

* Includes $3.2 million in corporate donations and $3.1 million in employee and retiree donations.
Explore ConocoPhillips

**Fact Sheets**
The ConocoPhillips Fact Sheets provide detailed operational updates for each of the company's segments. These Fact Sheets are updated annually in March and are available on our website at www.conocophillips.com/factsheets.

**2019 Annual Report**
The ConocoPhillips Annual Report and Form 10-K provide details on the company's 2019 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.

**2019 Analyst & Investor Meeting**
During 2019 ConocoPhillips conducted an Analyst & Investor Meeting that presented an overview of the company’s 10-year strategic plan. A slide deck and transcript are available on our website at www.conocophillips.com/investorpresentations.

**2018 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 report is updated in June and 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 2020

Worldwide Operations and Locations

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 P I R I T

SAFETY PEOPLE INTEGRITY RESPONSIBILITY INNOVATION TEAMWORK

Operations and activities in 17 countries

(As of Dec. 31, 2019)

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 non-commercial 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. Investors are urged to consider closely the oil and gas disclosure in our Form 10-K and other reports and filings with the SEC.

Copyright ©2020 ConocoPhillips Company. All Rights Reserved.