Lower 48

ConocoPhillips

Fact Sheet—March 2020

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 Basin.

In early 2020, the company sold its Niobrara assets in Colorado and its Waddell Ranch assets in the Permian Basin.

2019 Production*

451 Thousand barrels of oil equivalent per day

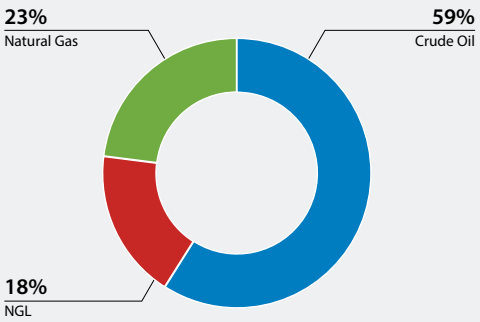
2019 Proved Reserves

1.4 Billion barrels of oil equivalent

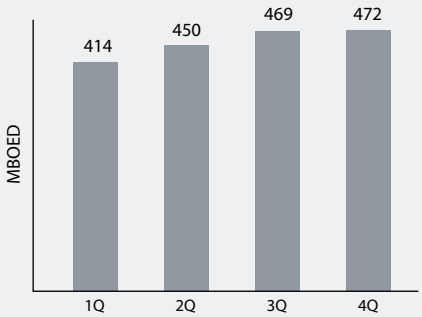
ConocoPhillips—Average Daily Net Production, 2019*

Area	Interest	Operator	Crude Oil (MBD)	NGL (MBD)	Natural Gas (MMCFD)	Total (MBOED)
Eagle Ford	Various	Various	125	49	251	**216**
Gulf of Mexico	Various	Various	13	2	11	**16**
Gulf Coast-Other	Various	Various	3	-	9	**5**
Gulf Coast Total			141	51	271	237
Bakken	Various	Various	71	11	92	**97**
Permian Unconventional	Various	Various	28	12	94	**56**
Permian Conventional	Various	Various	17	3	59	**30**
Anadarko Basin	Various	Various	2	3	58	**14**
Niobrara	Various	Various	7	1	12	**11**
Wyoming/Uinta	Various	Various	-	-	36	**6**
Great Plains Total			125	30	351	214
Lower 48 Total			266	81	622	451

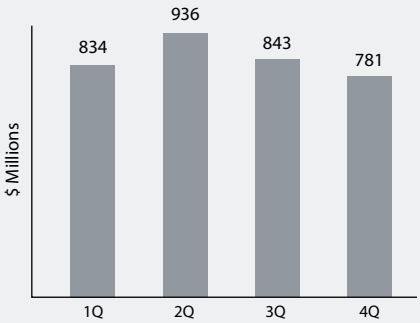
2019 Production Mix



2019 Production*

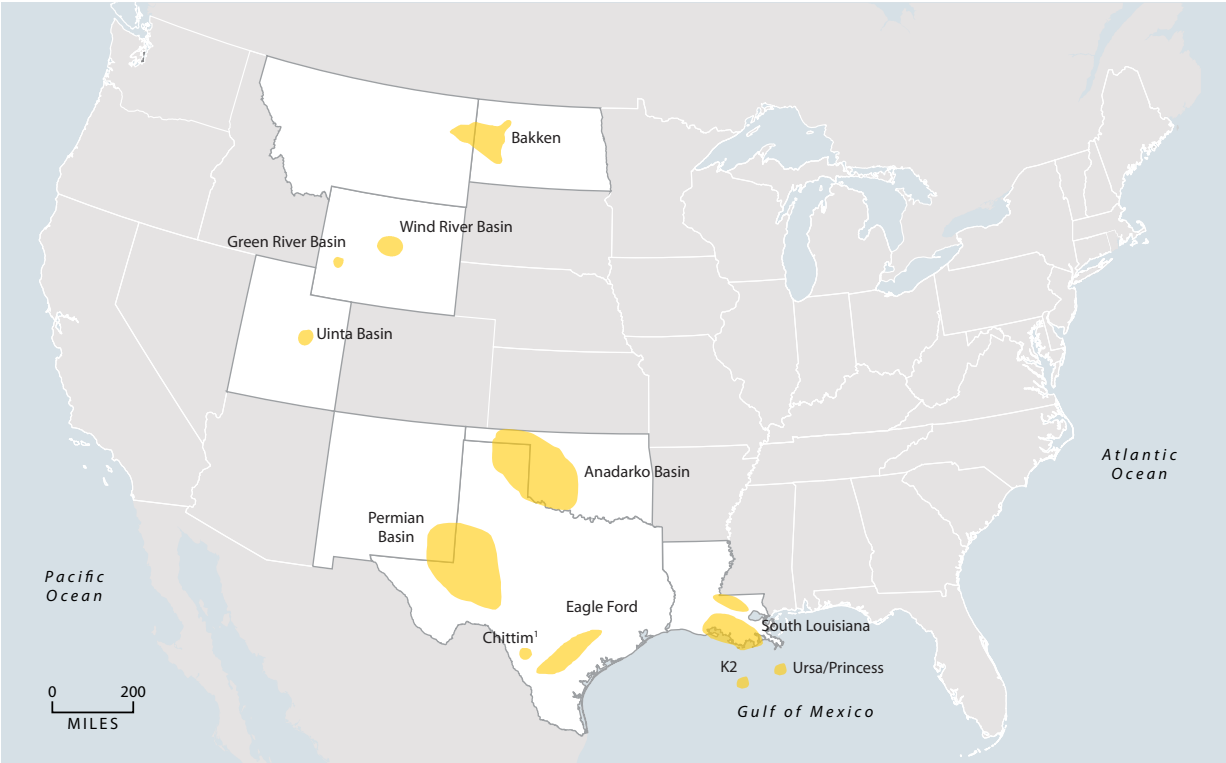


2019 Capital Expenditures and Investments

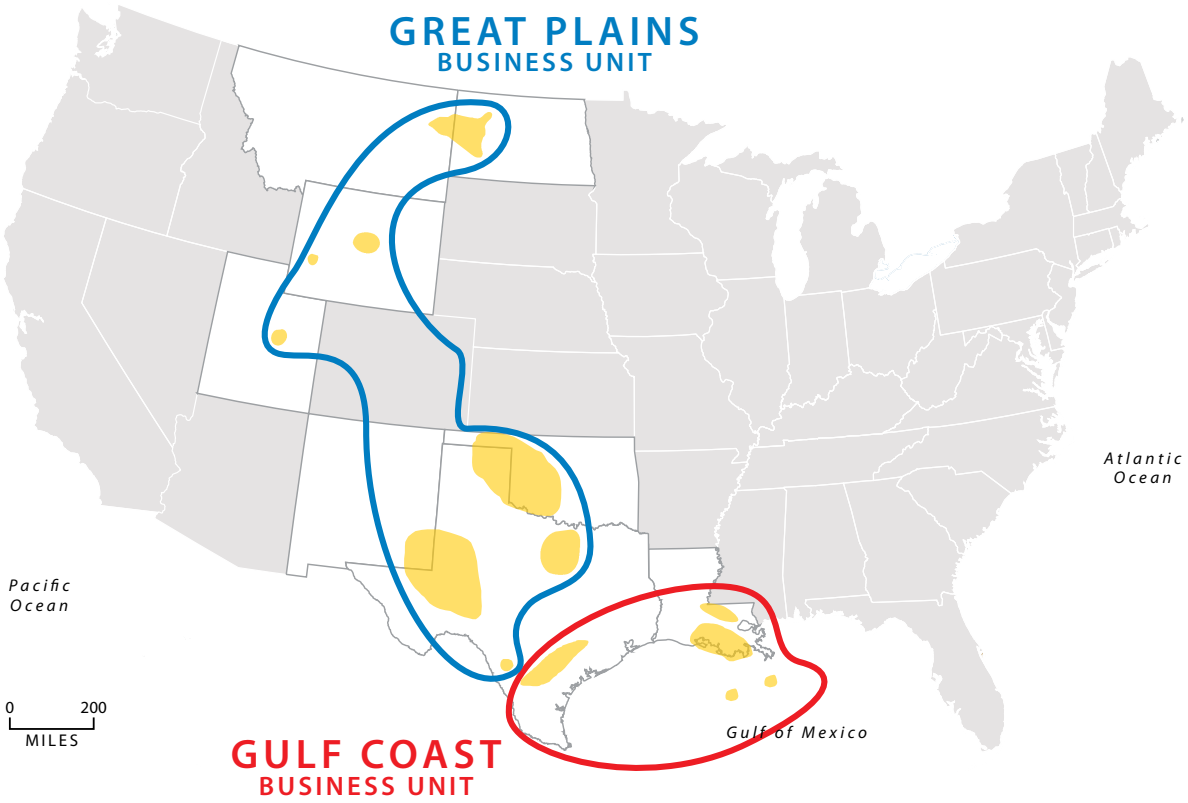


*Production includes 1 MBOED from the Magnolia asset that was sold in 2019, as well as 11 MBOED from Niobrara and 4 MBOED from Waddell Ranch that was sold in 2020.

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



ConocoPhillips Asset Areas



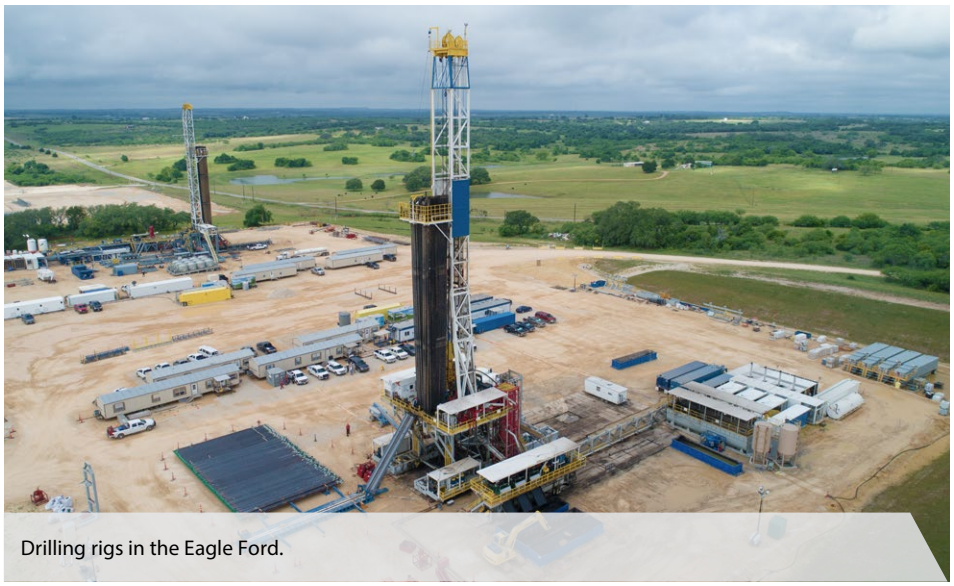
[1]Chittim is included in the conventional operations of the Permian Basin.

Gulf Coast

Eagle Ford

The liquids-rich Eagle Ford tight oil trend, located in the Western Gulf Coast 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 2019 held approximately 201,000 net leasehold and mineral acres, primarily in DeWitt, Karnes and Live Oak counties.

The company has drilled more than 1,300 wells in the field through the years, representing 25 percent of its potential drilling inventory, and built infrastructure capacity with central facilities and pipelines, with an emphasis on liquids value optimization through the operation of three condensate processing facilities.



Drilling rigs in the Eagle Ford.

The current focus is on full-field development, using customized well spacing and stacking patterns adapted through reservoir analysis. 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. Such techniques, combined with improved fracturing and better distribution of proppant in well completions, have enabled ConocoPhillips to achieve more than 20 percent recovery rates, with further resources targeted. The company is also piloting methods of enhanced recovery with the intent of further extending economically recoverable resource.

During 2019, there were 166 operated wells brought on line, bringing total wells on line at year-end to more than 1,300. Net production in 2019 averaged 216 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 3,800 identified remaining future drilling locations with a sub-$40/BBL West Texas Intermediate cost of supply. Additionally, the company plans to refracture 300 existing well locations, enabling increases in the estimated ultimate recoveries.

Since field inception, the company has produced more than 450 million BOE here. ConocoPhillips continues building the Eagle Ford into a legacy asset with production expected for years to come.

Gulf of Mexico

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 Tension-Leg Platform (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 2019, net production from Ursa and Princess was 12 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 2019, net production was 3 MBOED.

Other

Other non-operated producing properties are located in South Louisiana and the Gulf of Mexico. In 2019, net production from these assets was 5 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 represent an economic resource for the company through non-operated 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.

The company's Coastal Wetlands in southeast Louisiana.

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 610,000 net acres, which include 426,000 net mineral acres and 184,000 net leasehold acres. The company focuses on unconventional tight-oil play development and production in the most prolific portion of the basin.

During 2019, net production averaged 97 MBOED. There were 44 operated wells brought on line during 2019, bringing the total to more than 800 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.

The company continues improving operational and capital efficiencies through the use of multi-well pad drilling, completion optimization, facility design changes and data analytics, particularly multi-variate analytics on industry well data. This helped identify optimal well completion designs in the primary producing zones, the Middle Bakken and Three Forks formations. Key factors were tighter fracture cluster spacing, lower proppant and lower proppant-to-fluid ratio, which together yielded cost savings and productivity improvements. Multi-well pad drilling has also significantly reduced our overall environmental footprint.

The company continues developing and implementing innovative methods and technologies to gain further improvements in development of its approximately 750 identified remaining future operated drilling locations. There is also potential for refracturing approximately 250 existing wells to enhance production and increase resource recovery.

A development drilling operation in the Williston Basin, site of the Bakken trend.

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 88,000 unconventional net acres in the Delaware Basin, 58,000 unconventional net acres in the Midland Basin, and an additional 21,000 unconventional net acres in various other plays in the Northwest Shelf. A significant portion of the unconventional acreage position consists of deep rights held by shallow conventional production. In 2019, the company brought on line 65 operated wells. Net production for Permian in 2019 was 86 MBOED, which includes 56 MBOED of unconventional production.

The company's Permian unconventional assets in the Delaware Basin offer significant opportunity for growth. The basin contains stacked development potential in the Wolfcamp, Bone Spring and Avalon formations, with three primary producing zones and a number of zones under evaluation. Appraisal drilling results have confirmed the most prolific and lowest cost of supply zones, and an active development program is now focused on these targets.

ConocoPhillips is conducting a measured pace of drilling, while assessing optimal well spacing and stacking in the various producing zones. Additionally, the company is utilizing such technologies as time-lapse geochemistry, distributed acoustic sensing, image logs, microseismic data and pressure monitoring. 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 operations in the Central Basin Platform and the Northwest Shelf are legacy positions, mostly held by production. These assets continue to be appraised for growth opportunities and offer development pace optionality and capital flexibility to supplement the growth of the Permian Unconventional program. The company has an ongoing strategy 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 283,000 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 2019, 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 Wind River Basin, Powder River Basin and Green River Basin of Wyoming. In 2019, net production averaged 4 MBOED.

The Uinta Basin operations include approximately 33,000 net acres in Carbon and Emery counties, Utah. The company's net production in the basin averaged 2 MBOED in 2019.

Drilling rig in the Delaware Basin.

Pump jack in the Uinta Basin in Utah.

Facilities

Gulf Coast

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, part of Eagle Ford operations.

Exploration and Business Development

Onshore

ConocoPhillips' total acreage position in the Lower 48 unconventional plays is approximately 1.7 million net acres. The onshore exploration focus areas include the Delaware Basin in the Permian as well as several emerging plays.

The company continues to identify and assess other unconventional opportunities.

Exploration and Production · Key Development or Program · Headquarters · Key Office Location

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Our Company Values

S P I R I T

SAFETY · PEOPLE · INTEGRITY · RESPONSIBILITY · INNOVATION · TEAMWORK

17 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 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.