925 North Eldridge Parkway
Houston, TX 77079-1175
Media Relations: 281-293-1149
www.conocophillips.com/media

NEWS RELEASE

Nov. 19, 2019

ConocoPhillips Analyst & Investor Meeting Reaffirms Commitment to Disciplined, Returns-Focused Strategy; Company Outlines Compelling 2020-2029 Plan

HOUSTON – ConocoPhillips (NYSE: COP) is hosting an Analyst & Investor Meeting today to reaffirm its commitment to the disciplined, returns-focused strategy it launched in 2016. The company will outline the details of a 2020-2029 operating and financial plan, and will provide region and asset reviews of its global portfolio.

Highlights of the 10-year plan include:

- Free cash flow of approximately $50 billion based on a real West Texas Intermediate price of $50 per barrel and annual capital expenditures averaging less than $7 billion over the decade;
- A capital expenditures plan that reflects optimized pace of development within each asset, low capital intensity and overall low-declining base production;
- Currently announced and planned dispositions, as well as a future 25 percent dilution of company-operated Alaska assets consistent with the company's historical practice of not funding major-project expenditures at 100 percent;
- Resource base of approximately 15 billion barrels of oil equivalent at less than $40 per barrel WTI average cost of supply;
- Forecast underlying compound annual production growth averaging over 3 percent;
- Projected ordinary dividends of approximately $20 billion, reflecting growth in the current dividend over the plan period;
- Projected $30 billion in share buybacks over the 10-year period, representing almost 50 percent of current market capitalization;
- Planned dividends and repurchases funded from free cash flow over life of the plan, representing a combined annual shareholder payout that exceeds our distribution target of more than 30 percent of cash from operations;
- Expected growth in return on capital employed of 1 to 2 percentage points annually; and
- Continued balance sheet strength with an expected leverage ratio of net debt to cash from operations of less than one.

"Over the past few years we have successfully transformed ConocoPhillips to position the company for consistent, predictable performance across the inevitable price cycles of our industry," said Ryan Lance, chairman and chief executive officer. "We believe that we offer the market a compelling, long-term E&P investment that provides downside protection and full exposure to the upside. Today's plan demonstrates sustained value creation through significant free cash flow generation, distinctive returns of capital and growing returns on capital."

Lance continued, "We are committed to delivering superior returns to shareholders. Our plan provides a powerful, multi-year outlook that combines a robust, scenario-based strategy framework, a diverse, low cost of supply resource base, a disciplined, value-based investment approach and a world-class workforce. We believe we are unique in being able to offer this formula to the market."

ConocoPhillips' Analyst & Investor Meeting will begin at 8:00 a.m. Central time in Houston. A live webcast of the meeting and the slide deck will be available on the ConocoPhillips Investor Relations website, *www.conocophillips.com/investor.* The event will be archived and available for replay later in the day, with a transcript posted shortly afterward.

--- # # # ---

About ConocoPhillips

Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 17 countries, $70 billion of total assets, and approximately 10,400 employees as of Sept. 30, 2019. Production excluding Libya averaged 1,310 MBOED for the nine months ended Sept. 30, 2019, and proved reserves were 5.3 BBOE as of Dec. 31, 2018. For more information, go to *www.conocophillips.com.*

Contacts

Daren Beaudo (media)
281-293-2073
daren.beaudo@conocophillips.com

Investor Relations
281-293-5000
investor.relations@conocophillips.com

CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This news release contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as "anticipate," "estimate," "believe," "budget," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is believed to be reasonable at the time such forward-looking statement is made based on management's good faith plans and objectives under the following assumptions: the exclusion of our Australia-West assets, currently announced for disposition, a twenty-five percent dilution of our Greater Kuparuk and Western North Slope interests in Alaska and other contemplated dispositions; exclusion of Libya in production and capital forecasts, as well as associated metrics; inclusion of Libya in our resources; and an oil price of $50/bbl West Texas Intermediate real and gas price of $2.50/mcf real, escalating at about two percent. These statements are not guarantees of future performance and involve certain risks and uncertainties and are subject to change as management is continually assessing factors beyond our control that may or may not be currently known. Given the foregoing and the extended time horizon of the forward-looking statements, actual outcomes and results will likely differ from what is expressed or forecast in the forward-looking statements, and such differences may be material. Factors that could cause actual results or events to differ materially from what is presented include changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, unsuccessful exploratory activities; unexpected cost increases or technical difficulties in constructing, maintaining, or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. at prices we deem acceptable, or at all; our ability to complete our announced dispositions or acquisitions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of our announced dispositions, acquisitions or our remaining business; business disruptions during or following our announced dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced dispositions in the manner and timeframe we currently anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; the impact of competition and consolidation in the oil and gas industry; 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; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from extraordinary weather events, civil unrest, war, terrorism or a cyber attack; and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission (SEC). Unless legally required, ConocoPhillips expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise and neither the future distribution of this material nor the continued availability of this press release in archive form on our website shall be deemed to constitute an update or re-affirmation of the statements made in this press release as of any future date. Any future update of the statements made in this press release will be provided only through a public disclosure indicating that fact.

Cautionary Note to U.S. Investors *– The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We may use the term "resource" in this news release 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 disclosures in our Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and from the ConocoPhillips website.*

Use of Non-GAAP Financial Information *– To supplement the presentation of the company's financial results prepared in accordance with U.S. generally accepted accounting principles (GAAP), this news release contains certain financial measures that are not prepared in accordance with GAAP, including cash from operations, free cash flow, return on capital employed and net debt.*

The company believes that the non-GAAP measure cash from operations is useful to investors to help understand changes in cash provided by operating activities excluding the impact of operating working capital changes across periods on a consistent basis and with the *performance of peer companies. The company also believes that free cash flow is useful to investors as it provides a measure to compare cash from operations after deduction of capital expenditures and investments across periods on a consistent basis. Free cash flow is not a measure of cash available for discretionary expenditures since the company has certain non-discretionary obligations such as debt service that are not deducted from the measure. The company believes that return on capital employed (ROCE) is a good indicator of long-term company and management performance. ROCE is a measure of the profitability of ConocoPhillips' capital employed in its business. ConocoPhillips calculates ROCE as a ratio, the numerator of which is net income adjusted for special non-reoccurring items, plus after-tax interest expense and excluding after-tax interest income, and the denominator of which is average total equity plus average total debt excluding average cash, cash equivalents, restricted cash and short-term investments. Net debt includes total balance sheet debt less cash, cash equivalents and short-term investments. The company believes net debt is useful to investors as it provides a measure to compare debt net of cash, cash equivalents and short-term investments across periods on a consistent basis. The company's Board of Directors and management also use these non-GAAP measures to analyze the company's operating performance across periods when overseeing and managing the company's business.*

Each of the non-GAAP measures included in this news release has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of the company's results calculated in accordance with GAAP. In addition, because not all companies use identical calculations, the company's presentation of non-GAAP measures in this news release and the accompanying supplemental financial information may not be comparable to similarly titled measures disclosed by other companies, including companies in our industry. The company may also change the calculation of any of the non-GAAP measures included in this news release and the accompanying supplemental financial information from time to time in light of its then existing operations to include other adjustments that may impact its operations.

The non-GAAP measures presented in this news release are all forward-looking. For forward-looking non-GAAP measures, we are unable to provide a reconciliation to the most comparable GAAP financial measures because the information needed to reconcile these measures is dependent on future events, many of which are outside management's control as described above. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions.

Other Terms – The release also contains the terms underlying production. Underlying production excludes Libya and closed dispositions.