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Use of Non-GAAP Financial Information – This presentation may include non-GAAP financial measures, which help facilitate comparison of company operating performance across periods and with peer companies. Any non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure either within the presentation or on our website at www.conocophillips.com/nongaap.

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 use the term "resource" in this presentation 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.
• Capital flat to 2018E\(^1\)

• Increasing shareholder payout target to >30% of CFO

• $3B share buybacks

• ~5% production growth vs 2018 pro-forma; ~8% growth per debt-adjusted share\(^2\)

• Production and margin growth continue to drive cash flow expansion

• Ongoing portfolio optimization

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\(^1\)2018 capital adjusted to exclude Alaska Western North Slope and Canada Montney acquisition costs.

\(^2\)Production per debt-adjusted share is calculated on a pro-forma production basis using ending period debt divided by ending share price plus ending shares outstanding. Pro-forma production excludes Libya and reflects closed and announced dispositions and acquisitions with an assumed close date of January 1, 2018. 2019 assumes $3B of share repurchases, representing 45 million of shares using the closing price of $66.18 per-share on December 3, 2018 and assuming no other changes in common shares outstanding.

Cash from operations (CFO) is a non-GAAP term, which is defined in the appendix.
2019 Capital Allocation Underscores Low-Risk, High-Value Portfolio

- ~70% directed toward development programs
- ~70% to be spent in the U.S.
- ~55% targeting Unconventionals in the Lower 48 & Canada
- >95% directed to <$40/BBL cost of supply
Recommitting to Our Priorities & Portfolio
<table>
<thead>
<tr>
<th>Market Fundamentals</th>
<th>Accelerated Returns</th>
<th>Strengthened Balance Sheet</th>
<th>Strengthened Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ Ongoing price volatility is consistent with our strategic premise</td>
<td>▶ Increased dividend by 15%&lt;sup&gt;1&lt;/sup&gt; in 2018</td>
<td>▶ Achieved $15B debt target 18 months ahead of plan</td>
<td>▶ 16 BBOE resource base at &lt;$40/BBL cost of supply&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>▶ Strong Brent pricing relative to WTI-based pricing</td>
<td>▶ Doubled 2018 buybacks versus plan</td>
<td>▶ Reduced interest expense by 25%&lt;sup&gt;2&lt;/sup&gt;</td>
<td>▶ Advanced emerging plays in Louisiana Austin Chalk, Montney and Alaska</td>
</tr>
<tr>
<td>▶ Sentiment shift among investors toward discipline and returns</td>
<td>▶ Buyback authorization expanded from $6B to $15B</td>
<td>▶ Single “A” rated by three major credit rating agencies</td>
<td>▶ Acquired accretive bolt-ons in Alaska</td>
</tr>
<tr>
<td></td>
<td>▶ Delivered double-digit ROCE and &gt;20% CROCE</td>
<td>▶ Expected 2018 ending cash of ~$6B&lt;sup&gt;3&lt;/sup&gt;</td>
<td>▶ Ongoing portfolio optimization</td>
</tr>
</tbody>
</table>

<sup>1</sup>Dividend increased from $0.265 to $0.305/share 4Q2017 to 4Q2018.<br><sup>2</sup>2018 expected reduction in interest expense vs. 2017.<br><sup>3</sup>Ending cash includes cash, cash equivalents and restricted cash totaling ~$5B and short-term investments of ~$1B cash.<br><sup>4</sup>Estimated resource for year end 2018; reflects WTI. ROCE and CROCE are non-GAAP terms, which are defined in the appendix.
“New Order” Value Proposition Is Right For the Business We’re In

To Win, A Strategy Framework Must Address These Realities

- **What portfolio do we choose to have?**
  - Global, diverse asset base
  - Low cost of supply

- **How do we allocate capital?**
  - Generate free cash flow
  - Shareholder-friendly priorities

- **How do we manage uncertainty?**
  - Financial strength
  - Low sustaining price

COP’s Strategy Framework Underpins Our Unique Value Proposition

Free cash flow is a non-GAAP term which is defined in the appendix.
Our Value Proposition Delivers Superior Returns Through Cycles

THE RIGHT PORTFOLIO + CONSISTENT PRINCIPLES + DISCIPLINED PRIORITIES

- Low Cost of Supply
- Low Sustaining Capital
- Advantaged Pricing & Margins
- Diverse Asset Classes

16 BBOE RESOURCE BASE <$40/BBL CoS¹

- Returns Focused
- Strong Balance Sheet
- Peer-Leading Distributions
- Growth in CFO per Debt-Adjusted Share

1st PRIORITY
Invest capital to sustain production and pay existing dividend

2nd PRIORITY
Annual dividend growth

3rd PRIORITY
“A” rated balance sheet

4th PRIORITY
Annual total shareholder payout >30% of CFO

5th PRIORITY
Disciplined investment for CFO expansion

¹Estimated resource for year end 2018. Reflects WTI. Sustaining capital is a non-GAAP terms which is defined in the appendix.
Our Value Proposition Delivers Superior Returns Through Cycles

**ConocoPhillips Works at Lower Prices**
- <$40/BBL\(^1\) sustaining price
- Growing inventory of <$40/BBL\(^1\) cost of supply investments
- Diverse, Brent-weighted portfolio
- Competitive and resilient balance sheet

**ConocoPhillips Works at Higher Prices**
- Torque from advantaged realizations and margins
- Predominantly tax and royalty regimes
- Unhedged with exposure to contingent payments
- Flexibility to increase distributions

\(^1\)Reflects WTI.
Growing Resource Base, While Lowering Cost of Supply

Low Cost of Supply\(^1\) Resource Base

- 15 BBOE: $40-$50/BBL
- 1 BBOE: $30-$40/BBL
- 0.5 BBOE: <$30/BBL
- 0.5 BBOE\(^2\): <$30/BBL
- 16 BBOE: $30-$40/BBL

7% INCREASE
In Resource Base
2018 vs. 2017

YE2018 Resource Base
<$40/BBL Cost of Supply\(^1\)

<$30/BBL WTI AVERAGE CoS
OF RESOURCE

Cost of Supply ($/BBL WTI)

Cost of Supply 2017, Production, Additions, 2018 Announced A&D, Cost of Supply 2018E

\(^1\)Fully-burdened cost of supply.
\(^2\)Assumes all closed and announced transactions are complete by YE 2018 including Kuparuk and Clair transactions, which are subject to regulatory and other approvals, as well as Sunrise disposition expected to close 2019. Reflects WTI.
Peer-Leading Sustaining Price: Key to “New Order” Value Proposition

$3.8B/yr → <$40/BBL

SUSTAINING CAPITAL SUSTAINING PRICE
2019 – 2021

• Modest sustaining capital increase with higher base production, but sustaining price is maintained

• Cash flow at $40/BBL exceeds sustaining capital and dividend

• Low capital intensity represents significant competitive advantage

Reflects WTI. Sustaining capital is a non-GAAP measure that reflects a three-year average (2019-2021).


U.S. Independents include: APA, APC, CLR, DVN, EOG, HES, NBL, MRO, OXY and PXD.
2019 Plan Advances High-Impact Opportunities

**Willow**
- 2019 appraisal drilling to assess project size

**Montney**
- Progress multi-well appraisal drilling

**Lower 48 Big 3**
- Vintage 5 completion pilots in Eagle Ford & Delaware

**Austin Chalk**
- Complete 4-well test in 2019

**Bohai Phase 4**
- Expect FID in 2019

**QG Expansion**
- Decision expected by mid-2019

**Barossa**
- Expect FID late 2019 / early 2020

**Investment Decision & Allocation Criteria**
- Capital levels resilient to a price downturn
- Preserve diversity of product mix and asset classes
- Maintain high degree of discretion on project timing
- Willing to pursue opportunistic portfolio high-grading
- Focus on free cash flow generation
- Priority on learning, lowering CoS & optimization, not growth
- Not compelled to “do it all”
- New projects and exploration must have competitive CoS
Alaska: Significant Future Exploration & Appraisal Planned

2019 Program Focused on Existing Discoveries
Resolve Remaining Uncertainties to Sanction

Greater Willow Appraisal
- Evaluate horizontal well performance
- Determine lateral reservoir connectivity
- Appraise West Willow

Narwhal Appraisal
- Verify recoverable volumes
- Evaluate well performance

2020+ Program Focused on Remaining Potential
Test Full Prospect Inventory

500 MMBOE – 1.1 BBOE\(^1\)
discovered resource

75% PORTFOLIO UNDRILLED
exploration upside

\(^1\)Gross discovered resource in Alaska since 2016.
2019 Montney Appraisal: Expanded Liquids-Rich Resource Base

• 14-well pad to be drilled and completed in 2019; testing well spacing and stacking

• >2 BBOE of <$40/BBL cost of supply resource across ~145 M net acre position

• 100% WI position in premium liquids-rich window

• Leveraging Lower 48 innovations

• Focusing on infrastructure access and margins

>50% LIQUIDS CONTENT from 2017 appraisal wells

1Reflects average liquids content of 2017 appraisal wells; future results may vary across the field.
>25% CAGR

Big 3 Production\(^1\) (MBOED)

- **2017**: ~217
- **2018E**: ~295
- **2019E**: ~350

**BIG 3 PRODUCTION 2017 to 2019**

- Significant outperformance in 2018 vs 2017 AIM
- Expect to run 10-11 operated rigs
- Willing to shift capital among the Big 3 to maximize value
- Multi-well pilots of new completion designs underway
- Development plans focused on managing through price cycles to maximize value

\(^1\)Production associated with Eagle Ford, Bakken and Permian Delaware.
Continuous Learning & Optimization of Completions Drives Value

Evolution of ConocoPhillips Eagle Ford Completion Design

- **Vintage 1**
  - 2012
  - 3.8 MMlbs
  - 70-ft Cluster Spacing: 750 lbs/ft

- **Vintage 2**
  - 2014
  - 7.5 MMlbs
  - 50-ft Cluster Spacing: 1,500 lbs/ft

- **Vintage 3**
  - 2016
  - 10.5 MMlbs
  - 25-ft Cluster Spacing: 2,100 lbs/ft

- **Vintage 4**
  - 2017+
  - Customized to Specific Area (14-17 MMlbs)

VINTAGE 5 PILOTS UNDERWAY
results expected 2019 through 2020

Eagle Ford Cumulative Production

- **Vintage 1**
- **Vintage 2**
- **Vintage 3**
- **Vintage 4**

Proppant volumes normalized for 5,000-ft. laterals.

1Gross 2 stream cumulative production.
Currently hold ~225 M net acres; acquired at <$1,000 per acre

Acreage acquisition focused on liquids

First well in 2018; additional 3 wells planned in 2019

Leveraging learnings from Lower 48 unconventional plays, including updated completion designs

Well results expected 2H2019
2019 Cash Sources & Uses

at $50/BBL WTI
2019 Plan at $50/BBL: Commitment to Shareholder Payout

Estimated Sources and Uses of Cash (2019) at $50/BBL WTI

- **Starting Cash**¹ & Proceeds²
- **CFO @ $50/BBL**
- **<40/BBL sustaining price**

**Sources of Cash**
- Sustaining Capital
- Base Dividend
- Dividend Growth
- Balance Sheet
- Share Buybacks
- Growth Capital

**Priority Levels**
1st Priority
2nd Priority
3rd Priority
4th Priority
5th Priority

**~$4B Available Cash**
- CFO return to shareholders
- Investment for CFO Expansion (~$2.3B)

**Estimated Sources and Uses**

1 Starting cash includes cash, cash equivalents, restricted cash and short-term investments totaling ~$6B.
Production & Margin Growth Drive Cash Flow Expansion

Cash Flow Sensitivities for $1/BBL Change

Cash flow price sensitivity increased $30MM per $1/BBL change driven by:

- ~7% increase in year over year production at midpoint
- Margin improvement of ~5% driven by growth in high-value crude volumes

1Br includes production linked to Brent, as well as production linked to markers that correlate closely to Brent.

2019 sensitivities reflect the implied midpoint of the sensitivity ranges for markers assuming aligned movements in differentials; annual estimates based on full year average production and may not apply to quarterly results due to lift timing/product sales differences, significant turnaround activity or other unforeseen portfolio shifts in production. Annual results can also differ for the same reasons. Additionally, the above sensitivities apply to a range of commodity price fluctuations, but may not apply to significant and unexpected increases or decreases. Assumes a fixed differential between WTI/Brent and that all markers move with WTI/Brent. See the Appendix for additional information.
Appendix:
# 2019 Annualized Cash Flow Sensitivities

## Consolidated Operations

### ($45-$65/BBL WTI)

- **Crude**
  - **Brent/ANS:** ~$155-165MM for $1/BBL change
  - **WTI:** ~$40-50MM for $1/BBL change
  - **WCS:** ~$15-20MM for $1/BBL change

- **Lower 48 NGL**
  - **Representative Blend:** ~$15-20MM for $1/BBL change

- **Natural Gas**
  - **Henry Hub:** ~$40-50MM for $0.25/MCF change
  - **Int’l Gas:** ~$15-20MM for $0.25/MCF change

## Equity Affiliates¹

### ($50-$70/BBL Brent)

- **Expect distributions from all equity affiliates at >$45/BBL Brent**
  - **Brent:** ~$30-40MM for $1/BBL change
  - **Distributions may not be ratable each quarter**

### Net Cash Flow from Contingent Payments

- **CA$6MM quarterly for every CA$1 WCS price above CA$52/BBL**
- **$7MM monthly if average Henry Hub price is at or above $3.20/MMBTU**

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¹Representative of CFO within Equity Affiliates, may not all be distributed. Contracted LNG within equity affiliates is subject to a 3-month pricing lag.

The published sensitivities above reflect annual estimates based on full year average production and may not apply to quarterly results due to lift timing/product sales differences, significant turnaround activity or other unforeseen portfolio shifts in production. Annual results can also differ for the same reasons. Additionally, the above sensitivities apply to a range of commodity price fluctuations, but may not apply to significant and unexpected increases or decreases. Assumes a fixed differential between WTI/Brent and that all markers move with WTI/Brent. See the Appendix for additional information.

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## Reconciliation of Capital Expenditures and Investments to Sustaining Capital

($ Billions)

<table>
<thead>
<tr>
<th></th>
<th>2019 Guidance</th>
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</thead>
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<tr>
<td>Capital Expenditures and Investments</td>
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</tr>
<tr>
<td>Growth Capital (Future Major Projects, Exploration and Short-cycle Unconventional Growth)</td>
<td>2.3</td>
</tr>
<tr>
<td>Sustaining Capital</td>
<td>3.8</td>
</tr>
</tbody>
</table>

Sustaining capital is a non-GAAP measure that reflects a three-year average (2019-2021).
**Cash from operations (CFO):** Cash provided by operating activities less the impact from operating working capital. Estimated CFO based on sensitivities assumes no operating working capital changes, and therefore CFO equals cash provided by operating activities.

**Cost of supply (CoS):** Cost of supply is the WTI equivalent price that generates a 10 percent after-tax return on a point-forward and fully burdened basis. Fully burdened includes capital infrastructure, foreign exchange, price related inflation and G&A.

**CROCE:** Net income plus after-tax interest expense and DD&A, and the denominator of which is average of total equity plus total debt. The net income is adjusted for full-year disposition impacts, non-operational and special items impacts.

**Debt-adjusted shares:** Ending-period debt divided by ending share price plus ending shares outstanding.

**Free cash flow:** Cash provided by operating activities excluding operating working capital in excess of capital expenditures and investments. 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.

**Resources:** Based on the Petroleum Resources Management System, a system developed by industry that classifies recoverable hydrocarbons into commercial and sub-commercial to reflect their status at the time of reporting. Proved, probable and possible reserves are classified as commercial, while remaining resources are categorized as sub-commercial or contingent. The company’s resource estimate includes volumes associated with both commercial and contingent categories. The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. 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.

**ROCE:** Measure of the profitability of average capital employed in the business. Calculated as a ratio, the numerator of which is net income plus after-tax interest expense, and the denominator of which is average total equity plus total debt. The net income is adjusted for full-year disposition impacts, non-operational and special items for unusual transactions outside the normal course of business which are over a certain threshold.

**Sustaining capital:** Capital expenditures that sustain production over a three-year period; $3.8B/Yr 2019-2021.

**Sustaining price:** WTI price at which cash provided by operating activities covers sustaining capital and growing dividend.
ConocoPhillips Abbreviations

B: billion
BBL: barrel
BBOE: billions of barrels of oil equivalent
BOE: barrels of oil equivalent
BOED: barrels of oil equivalent per day
CAGR: compound annual growth rate
CFO: cash provided by operations
CoS: cost of supply
DASH: debt-adjusted share
FID: Final Investment Decision
GAAP: generally accepted accounting principles
LNG: liquefied natural gas
M: thousand
MM: million
MMBTU: million British thermal units
MMLBS: million pounds
MBO: thousands of barrels of oil
MBOE: thousands of barrels of oil equivalent
MBOED: thousands of barrels of oil equivalent per day
NGL: natural gas liquids
WCS: Western Canada Select
WI: working interest
WTI: West Texas Intermediate