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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 may 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.
### 2019 Highlights

- 2019 capital guidance of $6.1B
- 2019 production 1,300 – 1,350; ~5% production growth vs 2018 pro-forma
- Increasing shareholder payout target to >30% of CFO
- $3B share buybacks
- Production and margin growth continue to drive cash flow expansion
- Ongoing portfolio optimization

### Capital (B)

<table>
<thead>
<tr>
<th>Region</th>
<th>2018</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>APME</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe &amp; North Africa</td>
<td></td>
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<tr>
<td>Canada</td>
<td></td>
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<tr>
<td>Alaska</td>
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<tr>
<td>L48</td>
<td></td>
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</table>

### Production (MBOED)

<table>
<thead>
<tr>
<th>Region</th>
<th>2018</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>APME</td>
<td>1,242</td>
<td></td>
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<tr>
<td>Alaska</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>L48</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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1. 2018 capital adjusted to exclude Alaska Western North Slope, Canada Montney and other various acquisition costs.
2. Pro-forma production reflects closed dispositions and acquisitions with an assumed close date of January 1, 2018. 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
2018 Highlights – Delivering on Our New Order Value Proposition

**Strategy**
- Delivered on priorities
- Achieved 12.6% ROCE
- Increased dividend 15%
- Achieved $15B debt target 18 months ahead of plan
- Executed $3B of buybacks; increased total authorization to $15B
- Returned ~35% of CFO\(^1\) to shareholders

**Financials**
- $5.3B adjusted earnings; $4.54 adjusted EPS
- $12.3B CFO\(^1\); $5.5B free cash flow
- Ending cash\(^2\) of $6.4B
- Rated single “A” by three major credit rating agencies
- Reached settlement to fully recover ~$2B PDVSA ICC award; recognized >$0.4B

**Operations**
- Safely executed capital program scope
- Delivered underlying production growth of 18% on a per debt-adjusted\(^3\) share basis
- Grew Lower 48 Big 3 production by 37%
- Achieved planned project startups in AK, UK, Norway & China; sanctioned GMT-2

**Portfolio**
- Completed high-value acquisitions in Alaska
- Progressed exploration/appraisal in Alaska, Montney, LA Austin Chalk
- Generated $1.1B of disposition proceeds
- 147% total reserve replacement; 109% organic replacement
- Grew low-CoS resource base; 16 BBOE with <$30/BBL CoS average

---

\(^1\) 2018 cash provided by operating activities is $12.9B. Excluding operating working capital change of $0.6B, cash from operations is $12.3B. Cash from operations ("CFO") is a non-GAAP measure and is further defined on our website.

\(^2\) Ending cash includes cash, cash equivalents and restricted cash totaling $6.2B and short-term investments of $0.2B. Restricted cash is $0.2B.

\(^3\) Production per debt-adjusted share growth is calculated on an underlying production basis using ending period debt divided by ending share price plus ending shares outstanding. Underlying production excludes the impact of closed asset dispositions and acquisitions.

Return on capital employed ("ROCE") and free cash flow are non-GAAP measures. A reconciliation can be found on our website. Estimated resource for year-end 2018 reflects resources with a cost of supply under $40 per barrel WTI. Cost of supply ("CoS") is the WTI equivalent price that generates a 10 percent return on a point forward and fully-burdened basis.
“New Order” Value Proposition Is Right For the Business We’re In

Today’s E&P Industry Is...

- Capital Intensive
- Mature
- Cyclical

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

CONSISTENT PRINCIPLES

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

DISCIPLINED PRIORITIES

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

¹Resource for year end 2018. Reflects WTI.
Winning Value Proposition for a Cyclical Business

**Disciplined Priorities**

1st PRIORITY
- Sustain production and pay existing dividend

2nd PRIORITY
- Grow dividend annually

3rd PRIORITY
- “A” rated balance sheet

4th PRIORITY
- Return >30% of CFO to shareholders annually

5th PRIORITY
- Expand CFO with disciplined investments

**Compelling Long-Term Plan for Value Creation**
- Priorities unchanged
- Decade-long plan averages <$7B/YR capital from existing portfolio
- Plan delivers >30% of CFO payout at $50/BBL WTI
- Balance sheet cash supports strong resilience

**Significant Leverage to Higher Prices**
- ~75% portfolio linked to premium markers
- Production unhedged
- Maintain capital discipline
- Build cash to enable consistent execution through cycles

**Resilience to Lower Prices**
- Plan generates free cash flow at <$40/BBL WTI
- Balance sheet strength and capacity
- 16 BBOE resource base with <$30/BBL WTI average cost of supply
- Maintain consistent programs utilizing cash

---

1 Includes Brent and markers that correlate closely to Brent. With 2019 guidance volumes.
Free cash flow (“FCF”) and cash from operations (“CFO”) are non-GAAP terms, which are defined on our website. Resources reflect cost of supply under $40 per barrel WTI. Cost of supply (“COS”) is the WTI equivalent price that generates a 10 percent return on a point-forward and fully-burdened basis.
Growing Resource Base, While Lowering Cost of Supply

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

7% INCREASE In Resource Base 2018 vs. 2017

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

<$30/BBL WTI AVERAGE CoS OF RESOURCE

\(^1\)Fully-burdened cost of supply.

\(^2\)Includes all closed and 2018 announced, and does not reflect the recently announced U.K. sales agreement. Reflects WTI.
Peer-Leading Sustaining Price: Key to “New Order” Value Proposition

$3.8B/YR → <$40/BBL

**SUSTAINING CAPITAL**
2019 – 2021

**SUSTAINING PRICE**

- 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.

U.S. Independents include: APA, APC, CLR, DVN, EOG, HES, NBL, MRO, OXY and PXD.
2019 Operating Plan on a Page

- Maintain discipline & continued focus on free cash flow generation
- Deliver per-share cash flow expansion from low-CoS investments
- Achieve total shareholder payout >30% of CFO
- $6.1B capital expenditures budget
- FY19 production 1,300 - 1,350 MBOED
- $3B planned buybacks, plus growing dividend

**Alaska**
- Advance GMT-2; Willow and Narwhal appraisal drilling

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

**Lower 48 Big 3**
- ~350 MBOED
- 10 – 11 operated rigs;
- Vintage 5 pilots

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

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

**QG Expansion**
- Awaiting RFP; Decision expected 2H 2019

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

**Built-in Flexibility; Maintain Focus on Value Proposition**

Free cash flow and cash from operations ("CFO") are non-GAAP terms defined in the appendix and on our website.
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 BBOE¹

1Gross discovered resource in Alaska since 2016.

75% PORTFOLIO UNDRILLED
exploration upside
• 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.
2019 Lower 48 Big 3 Unconventionals: Maximizing Value

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

- **Eagle Ford**
- **Bakken**
- **Delaware**
- **2017 AIM**

- 2017: 217
- 2018: 298
- 2019E: ~350

\(^1\)Production associated with Eagle Ford, Bakken and Permian Delaware.

>25% CAGR

**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
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)

*Customized* 15-ft Cluster, Spacing 2,100 lbs/ft
50-ft Cluster, Spacing 1,500 lbs/ft
75-ft Cluster, Spacing 1,100 lbs/ft
75-ft Cluster, Spacing 750 lbs/ft
50-ft Cluster, Spacing 1,500 lbs/ft
15-ft Cluster, Spacing "Customized"

**VINTAGE 5 PILOTS UNDERWAY**
results expected 2019 through 2020

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

MULTI-WELL PROGRAM

2018 – 2019
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\(^1\) & Proceeds\(^2\)**
  - CFO @ $50/BBL
  - $4B Available Cash

- **CFO at <$40/BBL sustaining price**
  - Investment for CFO Expansion (~$2.3B)

- **Sources of Cash**: $3B
  - Base Dividend
  - Dividend Growth
  - Balance Sheet
  - Share Buybacks
  - Growth Capital

\(^1\)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

\(^1\)Brent 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.
## 2019 Guidance

<table>
<thead>
<tr>
<th>Description</th>
<th>Guidance (as of April 30, 2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-Year 2019 Production</td>
<td>1,300 – 1,350 MBOED</td>
</tr>
<tr>
<td>2Q 2019 Production</td>
<td>1,240 – 1,280 MBOED</td>
</tr>
<tr>
<td>Full-Year 2019 Adjusted Operating Costs</td>
<td>$6.1B</td>
</tr>
<tr>
<td>Full-Year 2019 Capital Expenditures</td>
<td>$6.1B</td>
</tr>
<tr>
<td><strong>Full-Year 2019 DD&amp;A – updated guidance</strong></td>
<td><strong>$6.1B</strong></td>
</tr>
<tr>
<td>Full-Year 2019 Adjusted Corporate Segment Net Loss</td>
<td>$1.0B</td>
</tr>
<tr>
<td>Full-Year 2019 Exploration Dry Hole and Leasehold Impairment Expense</td>
<td>$0.2B</td>
</tr>
</tbody>
</table>

*DD&A guidance has been updated to reflect the held-for-sale impact from the U.K. divestiture agreement.*

Guidance excludes special items and, with the exception of DD&A, does not include impacts from the recently announced U.K. divestiture agreement. Production excludes Libya. Adjusted operating cost, adjusted corporate segment net loss, and exploration dry hole and leasehold impairment expense are non-GAAP measures. Non-GAAP definitions and reconciliations are available on our website.
2019 Annualized Net Income Sensitivities

- **Crude:**
  - **Brent/ANS:** ~$155-175MM for $1/BBL change
  - **WTI:** ~$30-40MM for $1/BBL change
  - **WCS:** ~$10-15MM for $1/BBL change
    - Does not incorporate contingent payment of CA$6MM quarterly for every CA$1 WCS price above CA$52/BBL

- **North American NGL**
  - **Representative Blend:** ~$12-17MM for $1/BBL change

- **Natural Gas**
  - **Henry Hub:** ~$30-40MM for $0.25/MCF change
    - Does not incorporate contingent payment of $7MM monthly if average Henry Hub price is at or above $3.20/MMBTU (capped at $300MM)
  - **International Gas:** ~$15-20MM for $0.25/MCF change

1 WCS price used for the sensitivity represents a volumetric weighted average of Shorcan and Net Energy indices.

The published sensitivities above reflect annual estimates and may not apply to quarterly results due to lift timing/product sales differences, significant turnaround activity or other unforeseen portfolio shifts in production. Additionally, the above sensitivities apply to a range of commodity price fluctuations, but may not apply to significant and unexpected increases or decreases.
2019 Annualized Cash Flow Sensitivities

Consolidated Operations
($45-$75/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
($45-$75/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 Payments²

- 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 (capped at $300MM)

¹Representative of CFO within Equity Affiliates, may not all be distributed. Contracted LNG within equity affiliates is subject to a 3-month pricing lag. ²Contingency payments are recognized as disposition proceeds. San Juan contingency paid annually in year following recognition.

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.
ConocoPhillips Definitions

**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.

Additional information on non-GAAP measures is included on our website.
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