2Q18 Earnings Conference Call

July 26, 2018

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The following presentation includes forward-looking statements. These statements relate to future events, such as anticipated revenues, earnings, business strategies, competitive position or other aspects of our operations, operating results or the industries or markets in which we operate or participate in general. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that may prove to be incorrect and are difficult to predict such as operational hazards and drilling risks; potential failure to achieve, and potential delays in achieving expected reserves or production levels from existing and future oil and gas development projects; unsuccessful exploratory activities; difficulties in developing new products and manufacturing processes; unexpected cost increases or technical difficulties in constructing, maintaining or modifying company facilities; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs relating to crude oil, bitumen, natural gas, LNG, natural gas liquids and any other materials or products (such as aluminum and steel) used in the operation of our business; our ability to complete the sale of our announced dispositions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced dispositions 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 or our remaining business; business disruptions during or following our announced dispositions, including the diversion of management time and attention; our ability to liquidate the common stock issued to us by Cenovus Energy at prices we deem acceptable, or at all; 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 or from pending or future litigation; 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, and changes in tax, environmental and other laws applicable to ConocoPhillips' business; and other economic, business, competitive and/or regulatory factors affecting ConocoPhillips' business generally as set forth in ConocoPhillips' filings with the Securities and Exchange Commission (SEC). We caution you not to place undue reliance on our forward-looking statements, which are only as of the date of this presentation or as otherwise indicated, and we expressly disclaim any responsibility for updating such information.

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.

DON WALLETTE

EVP, Finance, Commercial & CFO

2Q18 Summary: Delivering Cash Flow Expansion; Keeping Our Discipline

ConocoPhillips

Strategic

Delivering on disciplined priorities

- Achieved stated debt target of $15B 18 months early
- Returned ~30% of CFO[1] to shareholders
- Repurchased $0.6B of shares in 2Q18
- In July, expanded 2018 planned share buybacks by 50% to $3B and increased total repurchase authorization to $15B

Financial

Delivering strong free cash flow

- $1.3B adjusted earnings; $1.09 adjusted EPS
- Generated $3.2B CFO[1]
- CFO[1] exceeded capital expenditures and investments by $1.2B
- Ending cash[2] of $4.1B

Operational

Delivering our operational plan

- Second quarter production of 1,211 MBOED
- Underlying production growth[3] of 5% and 34% per debt-adjusted share growth[4] year-over-year
- Closed Alaska WNS bolt-on acquisition in May; announced Alaska and UK transactions[5] in July
- Updating guidance for out-performance and continued higher prices

[1] Cash provided by operating activities is $3.34B, excluding operating working capital change of $0.18B, cash from operations is $3.16B. Cash from operations is further defined on our website.
[2] Ending cash includes cash, cash equivalents and restricted cash of $3.5B and short-term investments of $0.6B.
[3] Underlying production growth excludes the full impact of 2017 and 2018 closed dispositions.
[4] 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. 2Q18 ending common shares outstanding were 1,162 million shares. 2018 assumes an additional $1.9B of share repurchases, representing 27 million shares using the closing price of $69.40 per-share on 07/19/18 and assuming no other changes in common shares outstanding.
[5] Agreed to acquire 39.2 percent interest in the Greater Kuparuk Area in Alaska and sell a subsidiary which will hold a 16.5 percent interest in the UK Clair Field, subject to regulatory approval.
Adjusted earnings, adjusted EPS, and free cash flow are non-GAAP measures. A non-GAAP reconciliation is available on our website. Production excludes Libya.

2Q18 Earnings Summary: Power of a Diversified Portfolio

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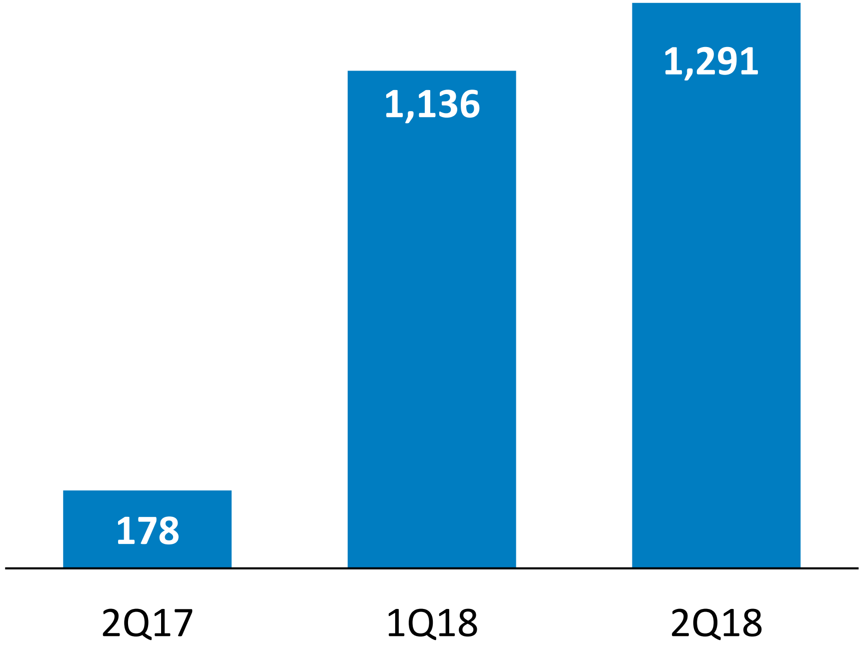
Adjusted Earnings ($MM)



	2Q17	1Q18	2Q18
Adjusted EPS ($)	$0.14	$0.96	$1.09
Average Realized Price ($/BOE)	$36.08	$50.49	$54.32

Highlights

- Sequential adjusted earnings benefited from improved realized prices, partially offset by operating cost increases related to seasonal turnarounds and maintenance activity
- Year-over-year adjusted earnings benefited from a ~50% improvement in realizations

Adjusted Earnings ($MM)

Segment	2Q18	2Q17
Lower 48	$410	($72)
Canada	($3)	$13
Alaska	$418	$167
Europe & North Africa	$258	$82
Asia Pacific & Middle East	$466	$212
Other International	($5)	($9)
Corporate & Other	($253)	($215)
Total	**$1,291**	**$178**

Adjusted earnings (loss), adjusted EPS and operating costs are non-GAAP measures. A non-GAAP reconciliation is available on our website.

Focus on Free Cash Flow Generation & Differential Return of Capital

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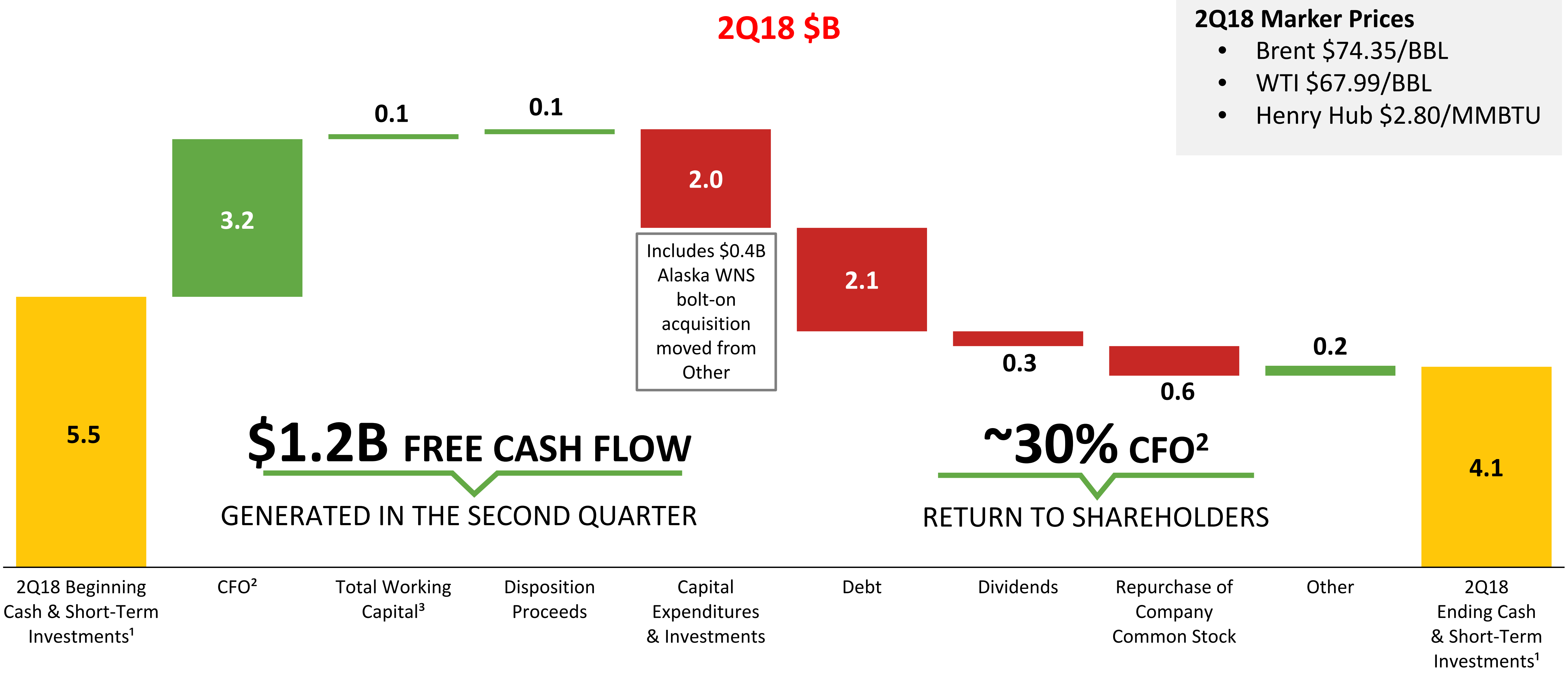
2Q18 Marker Prices
- Brent $74.35/BBL
- WTI $67.99/BBL
- Henry Hub $2.80/MMBTU



[1] Beginning cash and short-term investments include cash, cash equivalents and restricted cash of $5.2B and short-term investments of $0.3B. Ending cash and short-term investments include cash, cash equivalents and restricted cash of $3.5 and short-term investments of $0.6B.

[2] Cash provided by operating activities is $3.34B, excluding operating working capital change of $0.18B, cash from operations is $3.16B. Cash from operations is further defined on our website.

[3] Total working capital includes $0.18B and ($0.12B) of working capital changes associated with operating activities and investing activities, respectively.

Free cash flow is a non-GAAP measure. A non-GAAP reconciliation is available on our website.

AL HIRSHBERG

EVP, Production, Drilling & Projects

2Q18 Operations Highlights: Another Quarter of Strong Execution

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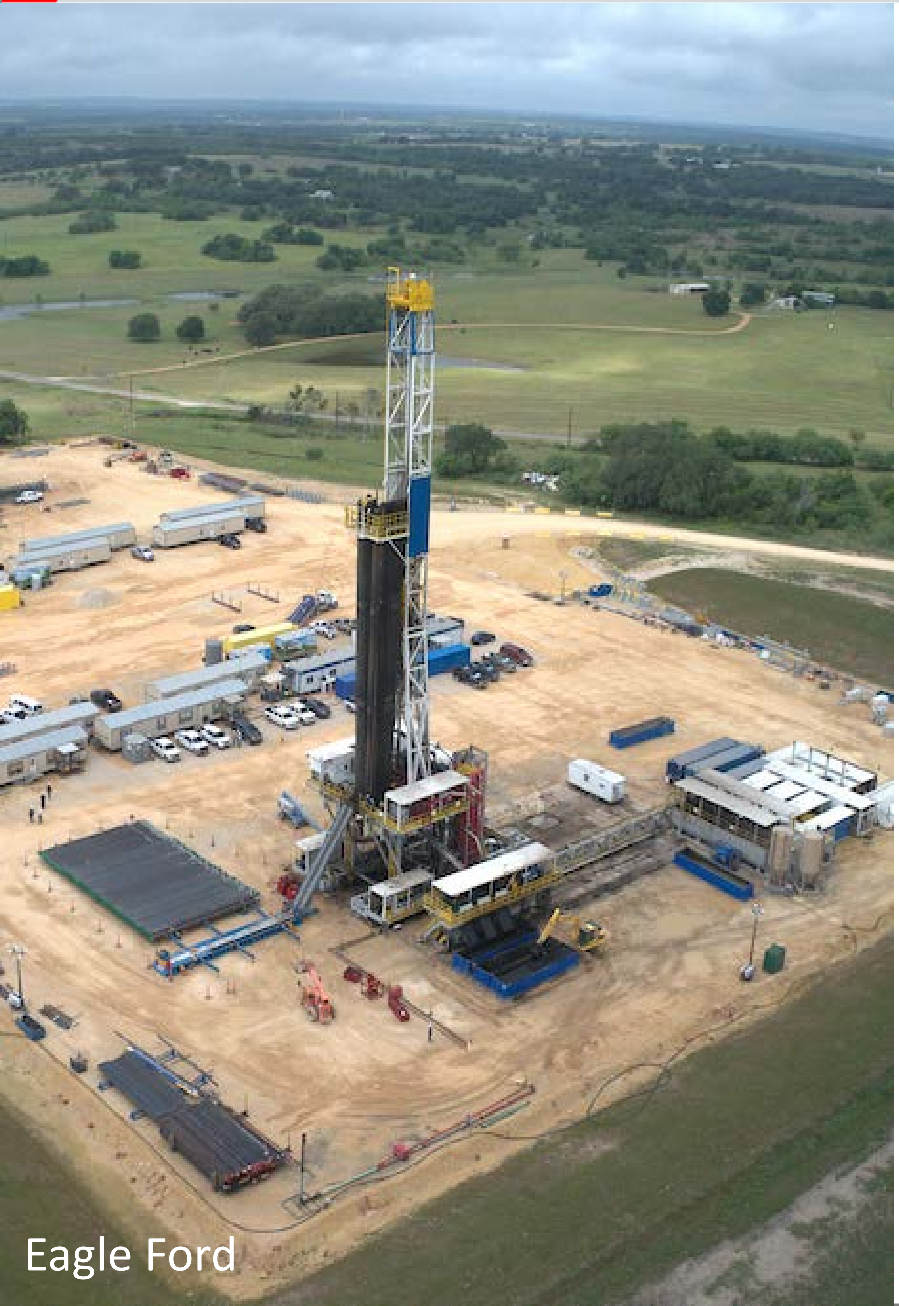

Eagle Ford

- 2Q18 production of 1,211 MBOED; includes 5 MBOED for Alaska Western North Slope acquisition
  - Grew 5% vs. 2Q17 underlying production[1] of 1,153 MBOED
- Lower 48 Big 3 unconventional plays production up 37% year-over-year
- Successful execution of turnarounds in APME and Europe
- Surmont production in Canada curtailed following third-party facility outage; actively implementing alternative diluent plan
- Multiple conventional projects in execution across portfolio
- Completed Alaska Western North Slope bolt-on acquisition; announced Greater Kuparuk Area and UK Clair Field[2] transactions
- Announced 0.5 – 1.1 BBOE gross resource[3] from exploration program in Alaska

[1] Underlying production excludes the full impact of 2017 and 2018 closed asset dispositions.
[2]Agreed to acquire 39.2 percent interest in the Greater Kuparuk Area in Alaska and sell a subsidiary which will hold a 16.5 percent interest in the UK Clair Field, subject to regulatory approval.
[3]Resources are known accumulations of quantities of oil and gas estimated to exist in naturally occurring accumulations.
Production excludes Libya. Big 3 unconventionals includes Eagle Ford, Bakken and Delaware.

2018 Operations Outlook

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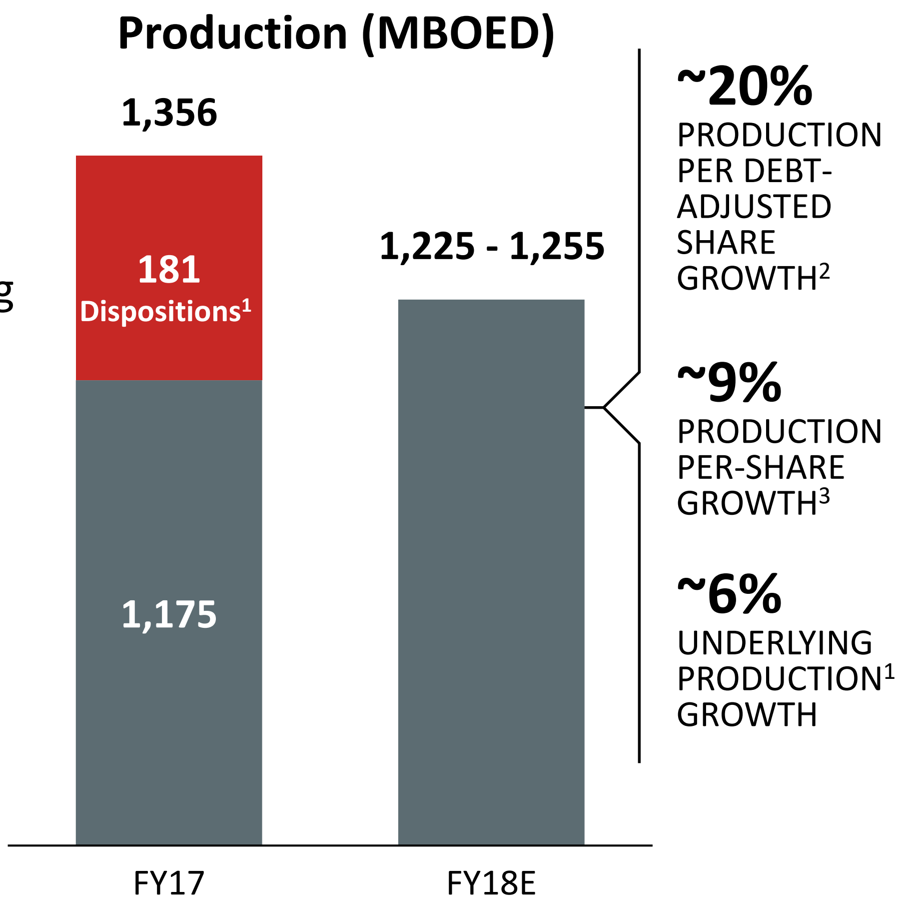
- Operated capital scope unchanged; $6B capital reflects partner-operated activity, execution efficiency and inflation
  - Excludes acquisitions of Alaska WNS bolt-on and Montney acreage
  - Shifting a Delaware rig to Eagle Ford; laying down Permian conventional rig
- Increased full-year 2018 production guidance to 1,225 to 1,255 MBOED
  - 3Q18 production guidance of 1,215 to 1,255 MBOED
- First production on track by year-end from GMT-1, Aasta Hansteen, Bohai Phase 3, Clair Ridge and final phase of drilling at Bayu-Undan
- Advancing exploration activities with Montney appraisal drilling; first Louisiana Austin Chalk well expected to spud in 3Q
- Planning for 2019 Alaska exploration drilling season underway



[1] Full-year underlying production excludes the full impact of 2017 and 2018 closed asset dispositions. Full-year 2018 expected production includes the impact of Alaska Western North Slope acquisition of 7 MBOED.
[2] 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. 2Q18 ending common shares outstanding were 1,162 million shares. 2018 assumes an additional $1.9B of share repurchases, representing 27 million shares using the closing price of $69.40 per-share on 07/19/18 and assuming no other changes in common shares outstanding.
[3] Production per-share growth is defined as underlying production, divided by ending common shares outstanding. Year-end 2017 common shares outstanding were 1,177 million shares. 2Q18 ending common shares outstanding were 1,162 million shares. 2018 assumes an additional $1.9B of share repurchases, representing 27 million of shares using the closing price of $69.40 per-share on 07/19/18 and assuming no other changes in common shares outstanding.
Production excludes Libya.

Question & Answer Session

Appendix

2018 Production Guidance (MBOED)

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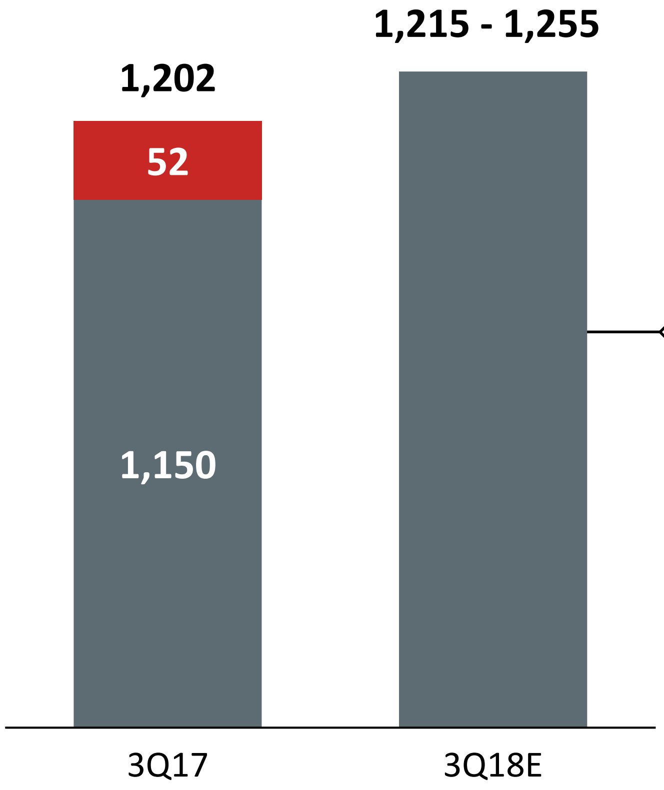
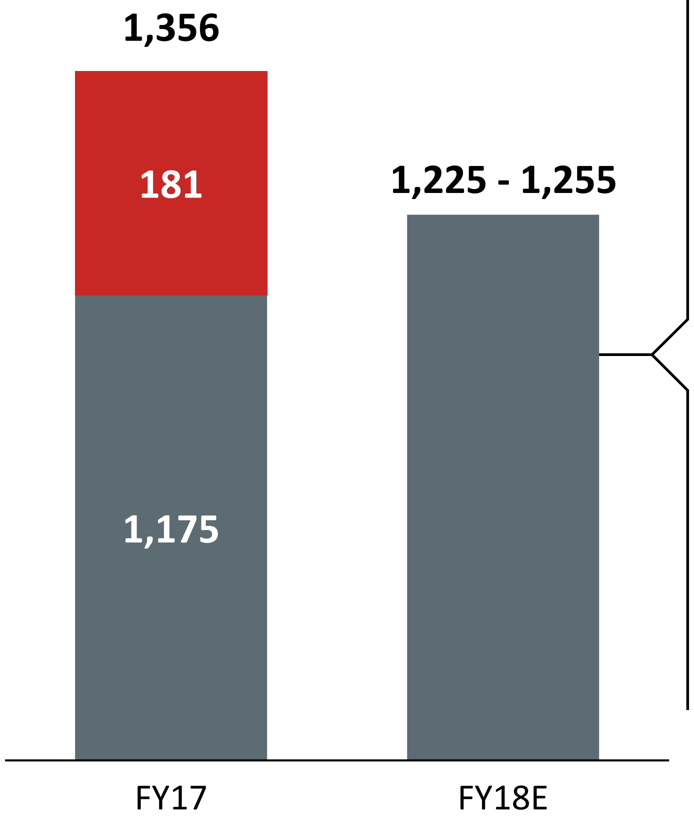


~27% PRODUCTION PER DEBT-ADJUSTED SHARE GROWTH[2]

~12% PRODUCTION PER-SHARE GROWTH[3]

~7% UNDERLYING PRODUCTION[1] GROWTH



~20% PRODUCTION PER DEBT-ADJUSTED SHARE GROWTH[2]

~9% PRODUCTION PER-SHARE GROWTH[3]

~6% UNDERLYING PRODUCTION[1] GROWTH

Underlying Production[1] Closed Dispositions[1]

[1] Underlying production excludes the full impact of 2017 and 2018 closed asset dispositions. Full-year 2018 expected production includes the impact of Alaska Western North Slope acquisition of 7 MBOED.

[2] 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. 2Q18 ending common shares outstanding were 1,162 million shares. 2018 assumes an additional $1.9B of share repurchases, representing 27 million shares using the closing price of $69.40 per-share on 07/19/18 and assuming no other changes in common shares outstanding.

[3] Production per-share growth is defined as underlying production, divided by ending common shares outstanding. Year-end 2017 common shares outstanding were 1,177 million shares. 2Q18 ending common shares outstanding were 1,162 million shares. 2018 assumes an additional $1.9B of share repurchases, representing 27 million of shares using the closing price of $69.40 per-share on 07/19/18 and assuming no other changes in common shares outstanding.

Production excludes Libya.

Full-Year 2018 Guidance

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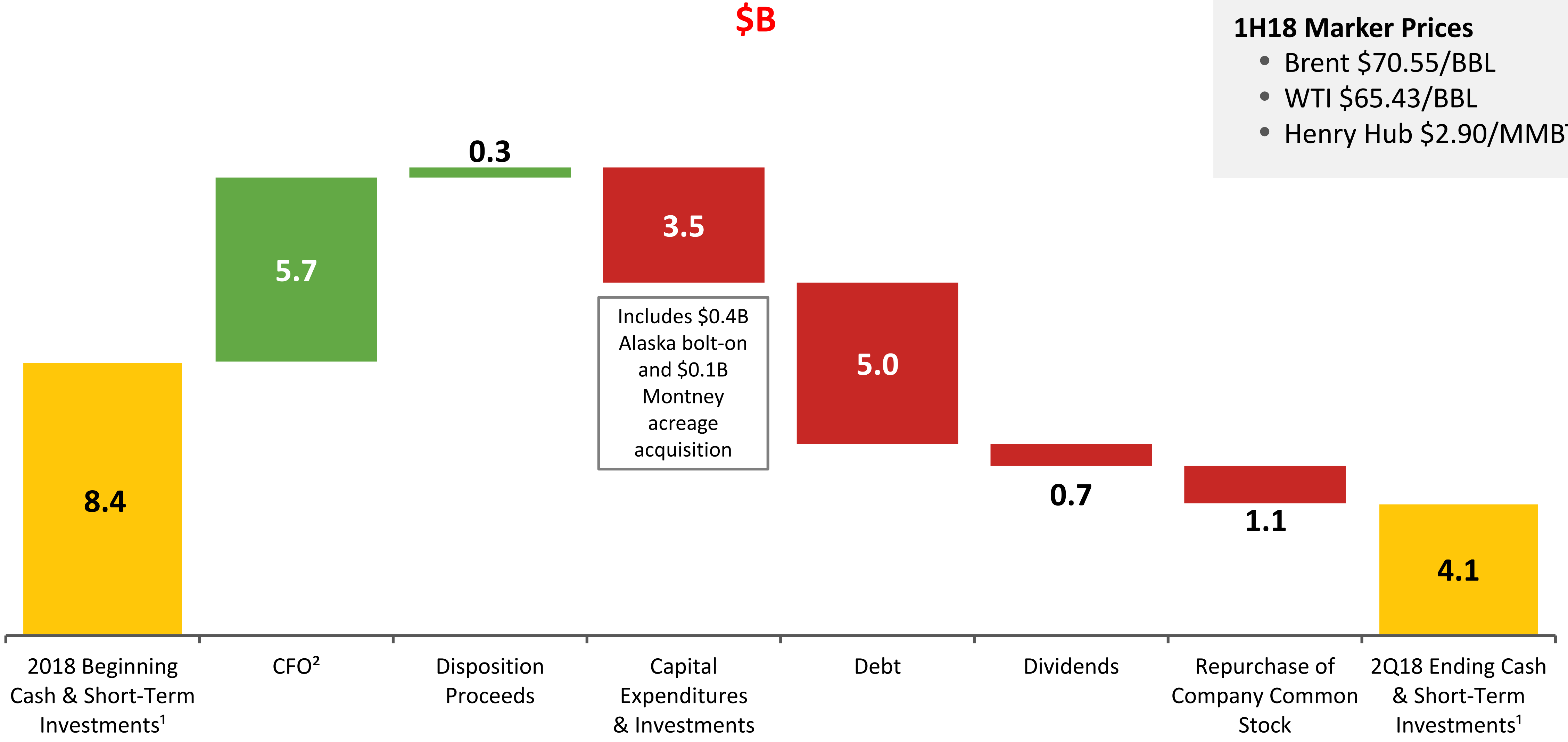
- Full-year 2018 production: 1,225 – 1,255 MBOED
  - 3Q18 production: 1,215 – 1,255 MBOED
- Adjusted operating costs: $5.7B
- Capital expenditures: $6B; excludes announced acquisitions of $0.4B Alaska Western North Slope bolt-on transaction and $0.1B Montney acreage
- DD&A: $5.9B
- Adjusted corporate segment net loss: $1.0B
- Exploration dry hole and leasehold impairment expense: $0.2B

Adjusted operating cost, adjusted corporate segment net loss, and exploration dry hole and leasehold impairment expense are non-GAAP measures. A non-GAAP reconciliation is available on our website.
Guidance excludes special items. Production excludes Libya.

1H18 Performance – Company Cash Flow



1H18 Marker Prices

- Brent $70.55/BBL
- WTI $65.43/BBL
- Henry Hub $2.90/MMBTU

[1] Beginning cash and short-term investments include cash and cash equivalents of $6.5B and short-term investments of $1.9B. Ending cash and short-term investments include cash and cash equivalents of $3.5B and short-term investments of $0.6B.
[2] Cash provided by operating activities is $5.74B, excluding operating working capital change of $0.09B, cash from operations is $5.65B. Cash from operations is further defined on our website.
Total working capital includes $0.1B and ($0.1B) of working capital changes associated with operating activities and investing activities, respectively.

2018 Annualized Net Income Sensitivities

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$45-$75/BBL WTI

Crude

- **Brent/ANS**: $105-125MM for $1/BBL change
- **WTI**: $45-55MM for $1/BBL change
- **WCS[1]**: $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**: $5-10MM for $1/BBL change

Natural Gas

- **Henry Hub**: $25-35MM 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**: $10-15MM 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 as of Feb. 1, 2018, but may not apply to significant and unexpected increases or decreases.

2018 Annualized Cash Flow Sensitivities

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Consolidated Operations
($45-$75/BBL WTI)

Crude:

- **Brent/ANS:** ~$100-110MM for $1/BBL change
- **WTI:** ~$55-65MM for $1/BBL change
- **WCS:** ~$15-20MM for $1/BBL change

Lower 48 NGL

- **Representative Blend: ~**$10-15MM for $1/BBL change

Natural Gas

- **Henry Hub:** ~$35-45MM for $0.25/MCF change
- **Int'l Gas:** ~$10-15MM for $0.25/MCF change

Equity Affiliates[1]
($50-$75/BBL WTI)

- Expect distributions from equity affiliates at >$50/BBL
- $1/BBL movement in Brent: ~$30-40MM
- Distributions may not be ratable each quarter

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 (capped at $300MM)

[1]Representative of cash from operations (CFO) within Equity Affiliates, may not all be distributed. Assumes WCS moves proportionally to WTI. Contracted LNG within equity affiliates is subject to a 3-month pricing lag. 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. CFO is a non-GAAP term, which is defined on our website. Additionally, the above sensitivities apply to a range of commodity price fluctuations as of Jul. 26, 2018, but may not apply to significant and unexpected increases or decreases.