2Q19 Earnings Conference Call

July 30, 2019

Cautionary Statement

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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; 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 payment 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 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; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. 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; our ability to develop our portfolio within expected capital levels; potential liability for remedial actions under existing or future environmental regulations or 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, and changes in tax, environmental and other laws applicable to ConocoPhillips' business; disruptions resulting from extraordinary weather events, civil unrest, war, terrorism or cyber attack; 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 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.

DON WALLETTE

EVP and Chief Financial Officer

2Q19 Summary: Consistent, Strong Performance Across Cycles

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Financial

- $1.1B adjusted earnings; $1.01 adjusted EPS
- Generated $3.4B in CFO[1] and $1.7B in free cash flow
- Ending cash[2] of $6.9B
- 12-month trailing ROCE of 12.4%

Operational

- 2Q production of 1,290 MBOED
- Successfully completed 2Q turnarounds
- Accelerated ramp-up of Lower 48 Big 3 production
- Acquired opportunistic bolt-ons in Lower 48 Big 3

Strategic

- Increased 2019 planned buybacks to $3.5B
- Returned 47% of CFO[1] to shareholders
- Repurchased $1.2B of shares
- Generated $0.6B of disposition proceeds; U.K. sale progressing

Focus on free cash flow, strong execution, returning CFO to shareholders

[1]2Q cash provided by operating activities was $2.9B. Excluding operating working capital change of ($0.5B), cash from operations was $3.4B. 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 $0.7B. Restricted cash was $0.26B.
Agreed to sell two U.K. subsidiaries that indirectly hold the company's exploration and production assets in the U.K. for $2.7B, plus interest and customary adjustments. The transaction is subject to regulatory and other approvals.
Adjusted earnings, adjusted EPS, free cash flow and return on capital employed (ROCE) are non-GAAP measures. Definitions and non-GAAP reconciliations can be found on our website.
2Q19 production excludes Libya of 42 MBOED.

2Q19 Cash Flow Summary: Strong FCF with Prudent Allocation

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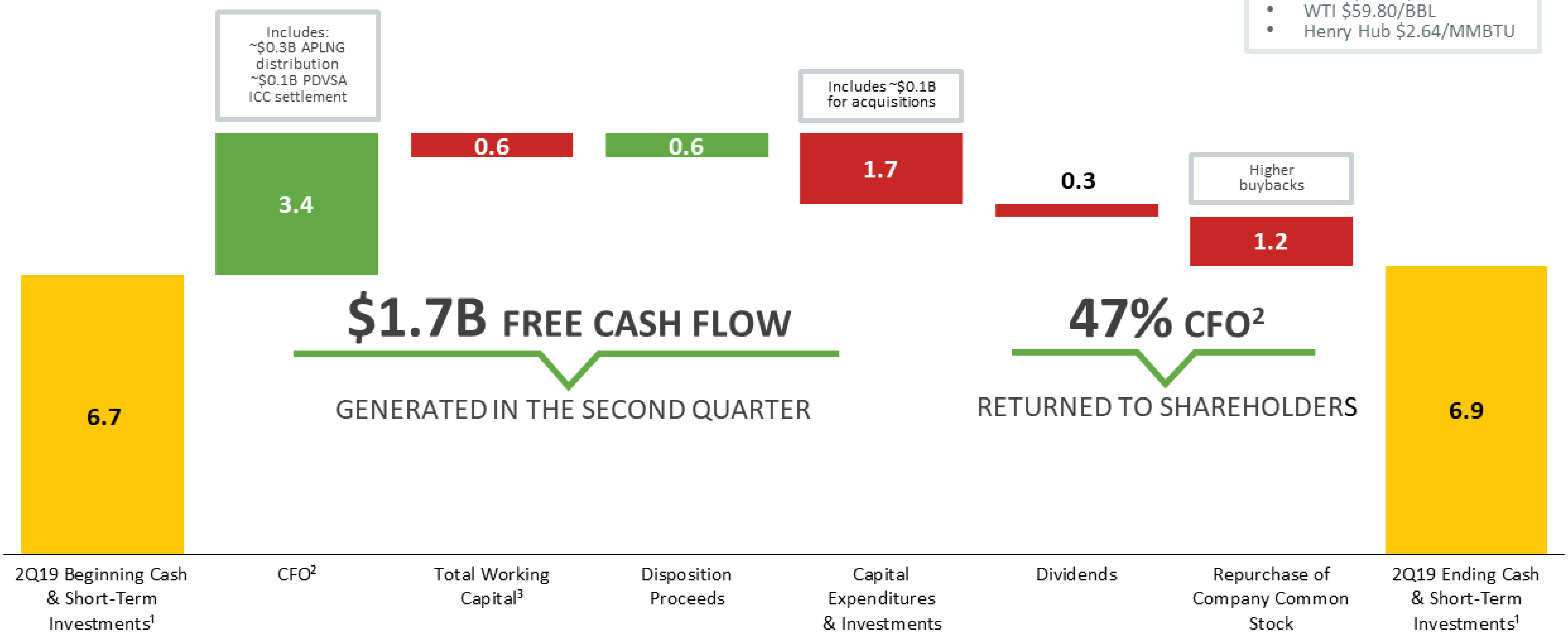
$ Billions

2Q19 Marker Prices
- Brent $68.82/BBL
- WTI $59.80/BBL
- Henry Hub $2.64/MMBTU



[1] Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $6.5B and short-term investments of $0.2B. Ending cash and short-term investments include cash, cash equivalents and restricted cash totaling $6.2B and short-term investments of $0.7B.

[2] Cash provided by operating activities was $2.9B. Excluding operating working capital change of ($0.5B), cash from operations was $3.4B. Cash from operations (CFO) is a non-GAAP measure and is further defined on our website.

[3] Total working capital includes ($0.5B) and ($0.1B) of working capital changes associated with operating activities and investing activities, respectively.

Free cash flow (FCF) is a non-GAAP measure. A definition and non-GAAP reconciliation is available on our website.

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MATT FOX

EVP and Chief Operating Officer

YTD 2019 Operational Update

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Alaska

Encouraging Willow & Narwhal results; Nuna acreage acquisition pending; 2Q / 3Q turnarounds

Canada

Completed Surmont turnaround; Montney 14-well pad and infrastructure on track for 4Q startup

United Kingdom

Disposition on track for 2H19 close; 2Q / 3Q turnarounds

Lower 48

26% Y-O-Y production growth[1] and bolt-on acquisitions in Big 3; evaluating Louisiana Austin Chalk results

Norway

Completed turnaround at Greater Ekofisk; sanctioned Tor II Field development

Qatar

Continued interest in North Field expansion

Malaysia

First gas from KBB to 3rd-party floating LNG unit, 2H19 ramp up; 3Q turnaround

Indonesia

Awarded extension on Corridor PSC

[1] 2Q19 production for Big 3 includes Eagle Ford 221 MBOED, Bakken 98 MBOED and Delaware 48 MBOED.

2019 Operating Plan Sets Up Strong Multi-Year Outlook

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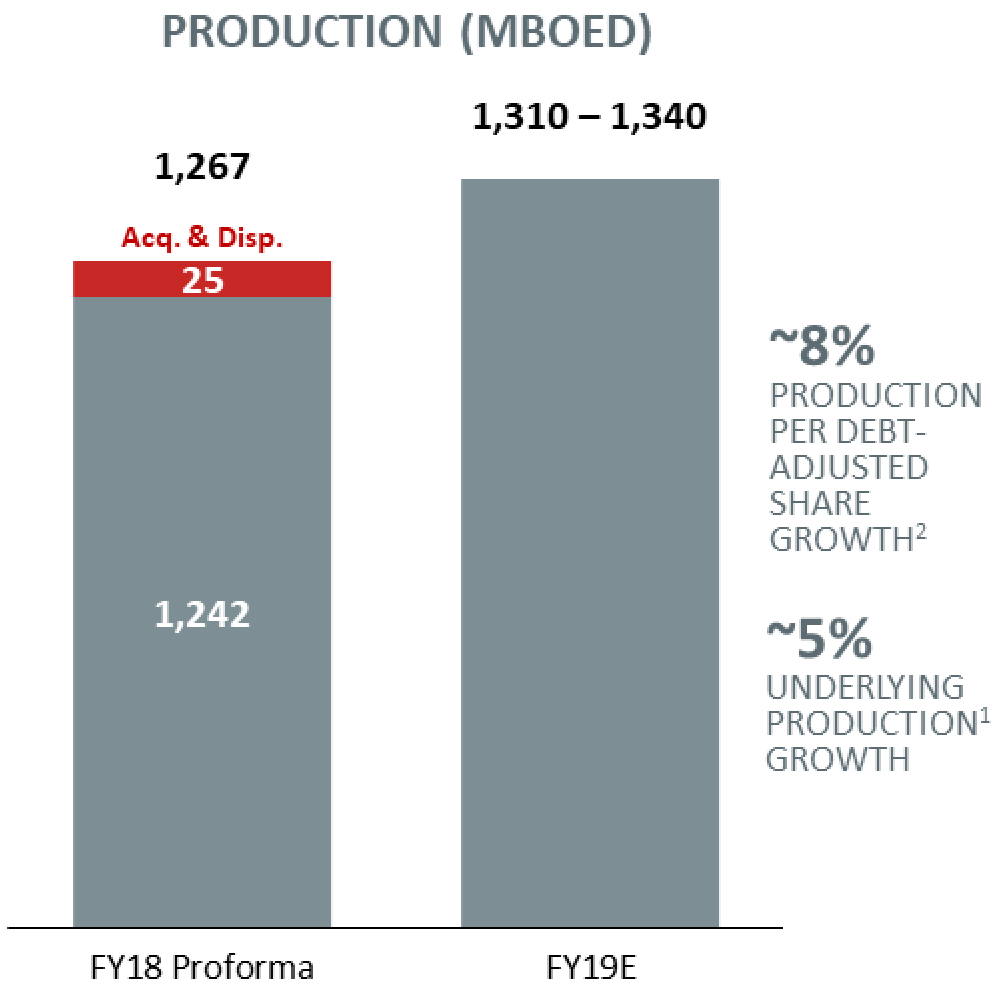
- 2019 operating plan capital guidance of $6.3B
  - Additional exploration and appraisal activity in Alaska
  - Half-year rig increase in Eagle Ford
  - Excludes completed and announced acquisitions
- 3Q19 production guidance of 1,290 to 1,330 MBOED
  - Turnarounds planned in Alaska, Europe and APME
- November Analyst Meeting in Houston
  - 10-year outlook that preserves disciplined framework
  - Financial plan focused on cash flow expansion and returns
  - Plan delivers free cash flow through cycles
  - Deep-dive region reviews



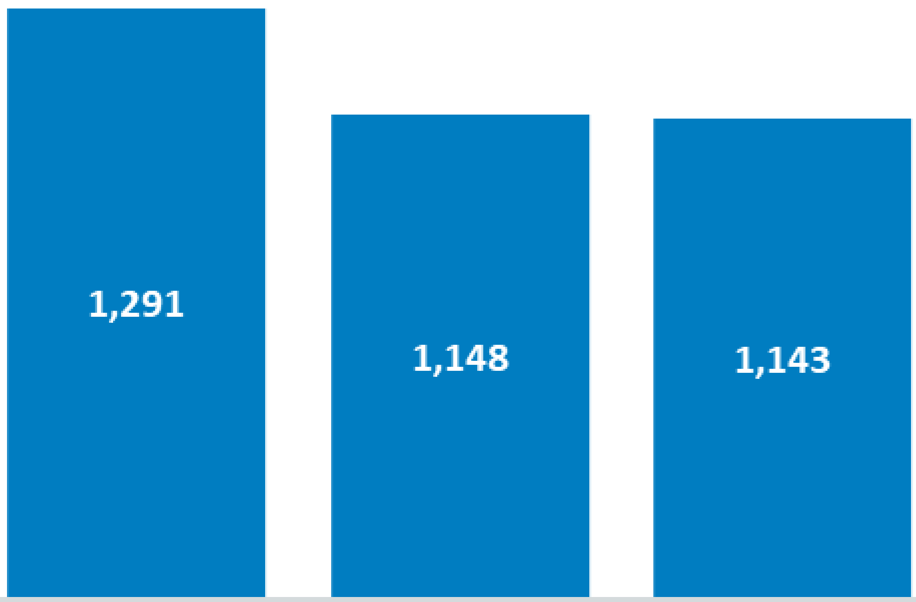
[1]Full-year underlying production excludes Libya and reflects the impact of closed acquisitions and dispositions with an assumed close date of Jan. 1, 2018. Underlying production not adjusted for the announced U.K. divestiture agreement.
[2]Production per debt-adjusted share growth is calculated on an underlying production basis using ending-period debt divided by ending share price plus ending shares outstanding. 2Q19 ending common shares outstanding were 1,110 million shares. 2019 assumes an additional $1.5B of share repurchases, representing 25 million shares using the closing price of $59.75 per share on July 16, 2019 and assuming no other changes in common shares outstanding.
Capital expenditures guidance excludes approximately $0.3 billion for closed and announced acquisitions, as well as obligations under the recently announced production sharing contract extension awarded by the Government of Indonesia
Free cash flow is a non-GAAP term and is defined on our website.

Questions & Answers

Appendix

2Q19 Earnings Summary

Adjusted Earnings ($ Millions)



	2Q18	1Q19	2Q19
Adjusted EPS ($)	$1.09	$1.00	$1.01
Average Realized Price ($/BOE)	$54.32	$50.59	$50.50

Highlights

- Sequential adjusted earnings were impacted by lower LNG and gas prices and lower volumes, largely offset by higher crude prices
- Year-over-year adjusted earnings decreased as lower realizations more than offset higher volumes

Segment Adjusted Earnings ($MM)	2Q19	2Q18
Alaska	381	418
Lower 48	331	410
Canada	34	(3)
Europe & North Africa	173	258
Asia Pacific & Middle East	465	466
Other International	(3)	(5)
Corporate & Other	(238)	(253)
Total	**1,143**	**1,291**

Adjusted earnings and adjusted EPS are non-GAAP measures. Definitions and reconciliations are available on our website.

1H19 Company Cash Flow

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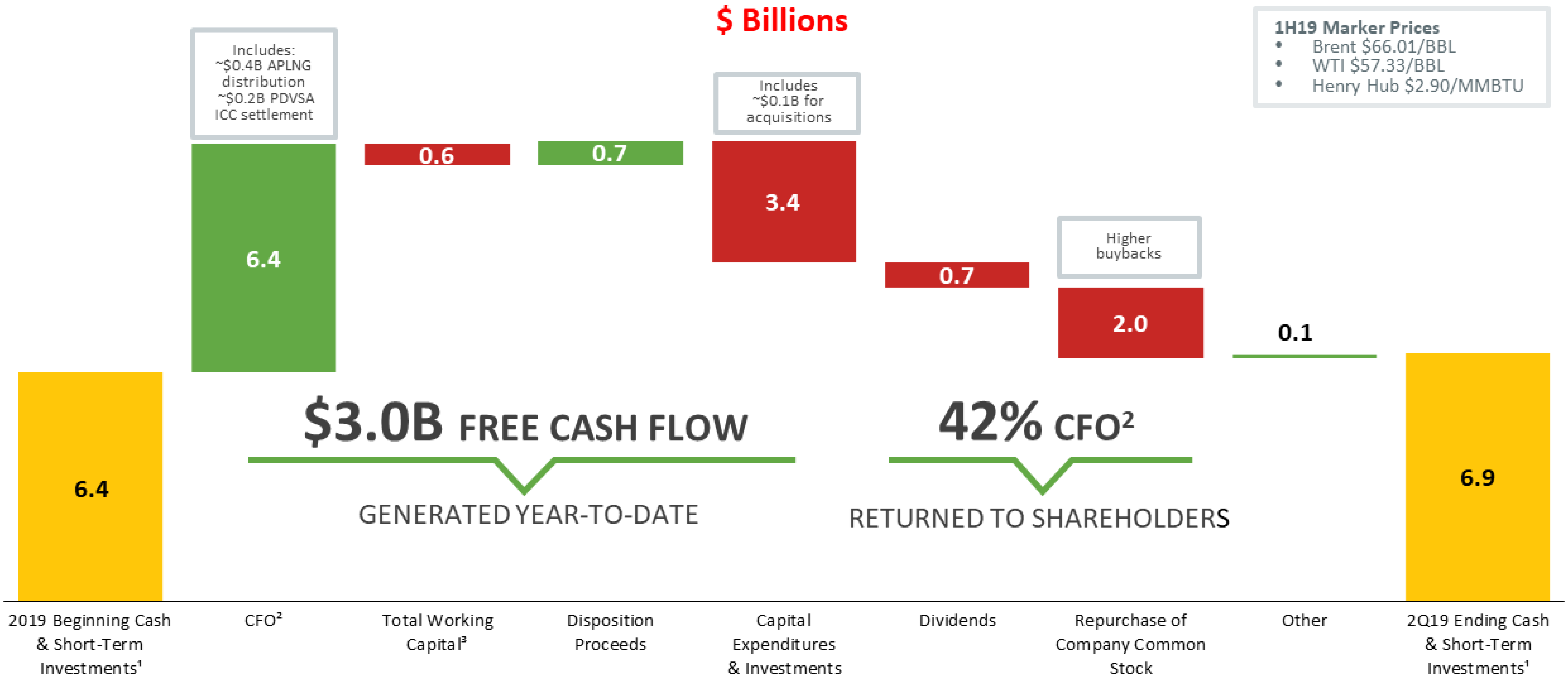

[1]Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $6.2B and short-term investments of $0.2B. Ending cash and short-term investments include cash, cash equivalents and restricted cash totaling $6.2B and short-term investments of $0.7B.
[2]Cash provided by operating activities was $5.8B. Excluding operating working capital change of ($0.6B), cash from operations was $6.4B. Cash from operations (CFO) is a non-GAAP measure and is further defined on our website.
[3]Total working capital includes ($0.6B) and ($0.0B) of working capital changes associated with operating activities and investing activities, respectively.
Free cash flow is a non-GAAP measure. A definition and non-GAAP reconciliation is available on our website.

2019 Guidance

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	Guidance (as of July 30, 2019)
Full-Year 2019 Production	1,310 – 1,340 MBOED
3Q 2019 Production	1,290 – 1,330 MBOED
Full-Year 2019 Adjusted Operating Costs	$6.1B
Full-Year 2019 Capital Expenditures – excluding acquisitions	$6.3B
Full-Year 2019 DD&A	$6.1B
Full-Year 2019 Adjusted Corporate Segment Net Loss	$1.0B
Full-Year 2019 Exploration Dry Hole and Leasehold Impairment Expense	$0.2B

Guidance excludes special items and, with the exception of DD&A, impacts from the announced U.K. divestiture agreement. Production excludes Libya.

Capital expenditures guidance excludes approximately $0.3 billion for closed and announced acquisitions, as well as obligations under the recently announced production sharing contract extension awarded by the Government of Indonesia.

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

$45-$75/BBL WTI

- **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

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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 Affiliates[1]
($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 Payments[2]

- 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 CFO within equity affiliates, may not all be distributed. Contracted LNG within equity affiliates is subject to a 3-month pricing lag.
[2]Contingency 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.