4Q18 Earnings Conference Call

January 31, 2019
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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.

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RYAN LANCE
Chairman & CEO
2018 Highlights – Delivering on Our New Order Value Proposition

<table>
<thead>
<tr>
<th>Strategy</th>
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<tr>
<td>Delivered on priorities</td>
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<tr>
<td>Achieved 12.6% ROCE</td>
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<tr>
<td>Increased dividend 15%</td>
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<tr>
<td>Achieved $15B debt target 18 months ahead of plan</td>
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<tr>
<td>Executed $3B of buybacks; increased total authorization to $15B</td>
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<td>Returned ~35% of CFO(^1) to shareholders</td>
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<table>
<thead>
<tr>
<th>Financials</th>
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<tr>
<td>$5.3B adjusted earnings; $4.54 adjusted EPS</td>
</tr>
<tr>
<td>$12.3B CFO(^1); $5.5B free cash flow</td>
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<tr>
<td>Ending cash(^2) of $6.4B</td>
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<tr>
<td>Rated single “A” by three major credit rating agencies</td>
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<tr>
<td>Reached settlement to fully recover ~$2B PDVSA ICC award; recognized &gt;$0.4B</td>
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<tr>
<th>Operations</th>
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<tr>
<td>Safely executed capital program scope</td>
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<tr>
<td>Delivered underlying production growth of 18% on a per debt-adjusted(^3) share basis</td>
</tr>
<tr>
<td>Grew Lower 48 Big 3 production by 37%</td>
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<tr>
<td>Achieved planned project startups in AK, UK, Norway &amp; China; sanctioned GMT-2</td>
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<tr>
<th>Portfolio</th>
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<tr>
<td>Completed high-value acquisitions in Alaska</td>
</tr>
<tr>
<td>Progressed exploration/appraisal in Alaska, Montney, LA Austin Chalk</td>
</tr>
<tr>
<td>Generated $1.1B of disposition proceeds</td>
</tr>
<tr>
<td>147% total reserve proceeds; 109% organic replacement</td>
</tr>
<tr>
<td>Grew low-CoS resource base; 16 BBOE with &lt;$30/BBL CoS average</td>
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\(^1\) 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.
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
Decision expected mid-2019

Barrossa
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 on our website.
Question & Answer Session
Appendix
4Q18 Earnings Summary

Adjusted Earnings ($ Millions)

- **Highlights**
  - Sequential adjusted earnings decreased due to lower realized prices and higher depreciation expense, partially offset by higher volumes.
  - Year-over-year adjusted earnings benefited from a 15% improvement in realizations and higher sales volumes.

### Adjusted Earnings ($ Millions)

<table>
<thead>
<tr>
<th>Segment</th>
<th>4Q17</th>
<th>3Q18</th>
<th>4Q18</th>
</tr>
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<tbody>
<tr>
<td>Lower 48</td>
<td>$14</td>
<td></td>
<td>$410</td>
</tr>
<tr>
<td>Canada</td>
<td>($38)</td>
<td></td>
<td>($19)</td>
</tr>
<tr>
<td>Alaska</td>
<td>$283</td>
<td></td>
<td>$347</td>
</tr>
<tr>
<td>Europe &amp; North Africa</td>
<td>$162</td>
<td></td>
<td>$285</td>
</tr>
<tr>
<td>Asia Pacific &amp; Middle East</td>
<td>$368</td>
<td></td>
<td>$566</td>
</tr>
<tr>
<td>Other International</td>
<td>($31)</td>
<td></td>
<td>$4</td>
</tr>
<tr>
<td>Corporate &amp; Other</td>
<td>($218)</td>
<td></td>
<td>($284)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$540</td>
<td></td>
<td>$1,309</td>
</tr>
</tbody>
</table>

*Adjusted earnings (loss) and adjusted EPS are non-GAAP measures. A non-GAAP reconciliation is available on our website.*
4Q18 Performance – Company Cash Flow

$1.6B FREE CASH FLOW
GENERATED IN THE FOURTH QUARTER

4Q18 Beginning Cash & Short-Term Investments
CFO
Total Working Capital
Disposition Proceeds
Capital Expenditures & Investments
Dividends
Repurchase of Company Common Stock
4Q18 Ending Cash & Short-Term Investments

$ Billions

3.2
0.6
0.7
1.6
0.4
0.9
6.4
4.8

4Q18 Marker Prices
- Brent $67.76/BBL
- WTI $59.09/BBL
- Henry Hub $3.63/MMBTU

1 Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $3.9B and short-term investments of $0.9B. Ending cash and short-term investments include cash, cash equivalents and restricted cash totaling $6.2B and short-term investments of $0.2B.
2 Cash provided by operating activities is $3.8B. Excluding operating working capital change of $0.6B, cash from operations is $3.2B. Cash from operations ("CFO") is a non-GAAP measure and is further defined on our website.
3 Total working capital includes $0.6B and $(0.01B) 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.
2018 Performance – Company Cash Flow

$5.5B FREE CASH FLOW
GENERATED IN 2018

2018 Beginning Cash & Short-Term Investments
CFO
Total Working Capital
Disposition Proceeds
Capital Expenditures & Investments
Debt
Dividends
Repurchase of Company Common Stock
Other
2018 Ending Cash & Short-Term Investments

1 Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $6.5B and short-term investments of $1.9B. Ending cash and short-term investments include cash, cash equivalents and restricted cash totaling $6.2B and short-term investments of $0.2B. Restricted cash is $0.2B in both the beginning and ending cash.
2 Cash provided by operating activities is $12.3B. Excluding operating working capital change of $0.4B, cash from operations is $12.3B. Cash from operations ("CFO") is further defined on our website.

Free cash flow is a non-GAAP measure. A non-GAAP reconciliation is available on our website.
## 2018 Strong Operational Performance

### Value Drivers

<table>
<thead>
<tr>
<th>Underlying Production Growth&lt;sup&gt;1&lt;/sup&gt;</th>
<th>&gt;5% underlying production growth from high-margin areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Production Growth per DaSh&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Delivered 18% underlying growth; benefited by acceleration of debt repayment and higher share buybacks</td>
</tr>
<tr>
<td>Growth from L48 Big 3</td>
<td>Grew Big 3 production 37% versus 2017; 4Q18 production of 335 MBOED</td>
</tr>
<tr>
<td>Conventional Projects Startups</td>
<td>Achieved first production from Bayu-Undan final development phase, GMT-1, Bohai Phase 3, Aasta Hansteen and Clair Ridge</td>
</tr>
<tr>
<td>Optimize Portfolio</td>
<td>Generated $1.1B in disposition proceeds from non-core asset sales</td>
</tr>
<tr>
<td>Low Cost of Supply Resource Adds</td>
<td>Added resources, including in Alaska and Montney; grew low-CoS resource base to 16 BBOE with &lt;$30/BBL WTI CoS average</td>
</tr>
<tr>
<td>Progress Plans for Future Projects</td>
<td>Progressed Barossa to FEED as Darwin LNG backfill and sanctioned GMT-2 in Alaska</td>
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<sup>1</sup> Underlying production excludes the impact of closed asset dispositions and acquisitions.

<sup>2</sup>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. 4Q18 ending common shares outstanding were 1,158 million shares.

Production excludes Libya. FY 2018 production for Big 3 includes Eagle Ford 136 MBOED, Bakken 94 MBOED and Delaware 28 MBOED. 4Q18 production for Big 3 includes Eagle Ford 200 MBOED, Bakken 101 MBOED and Delaware 34 MBOED.

Estimated resource as of 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.
Recent Operational Highlights – Lower 48, Alaska and Canada

**Lower 48**

- Big 3 production of 335 MBOED\(^1\) in 4Q18
- Completed sale of Barnett for $230MM\(^2\), bringing full year disposition proceeds to ~$700MM
- Spudded the first Louisiana Austin Chalk exploration well
- Eagle Ford dropped one rig in January 2019; Big 3 running 11 rigs in 1Q19

**Alaska**

- Started-up GMT-1 and sanctioned GMT-2
- Completed Kuparuk acquisition
- Resumed Alaska exploration program, including testing Kuparuk Cairn prospect and appraising Narwhal and Greater Willow areas

**Canada**

- Progressed alternative diluent project, on track for completion by 3Q19
- Continued Montney appraisal drilling; progressing infrastructure construction for late 2019 start-up
- Mandated production curtailment of 11% being implemented in 1Q19

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\(^1\)Q18 production for Big 3 includes Eagle Ford 200 MBOED, Bakken 101 MBOED and Delaware 34 MBOED.

\(^2\)Disposition proceeds before customary adjustments.
### Europe

- Completed sale of partial interest in Clair Field
- Achieved first production from Aasta Hansteen and Clair Ridge
- U.K. marketing effort ongoing

### Asia Pacific & Middle East

- Resumed KBB gas exports; production ramping up through the year
- Started production at Bohai Phase 3 and completed Bayu-Undan final development phase
- Commenced Gumusut Phase 2 drilling campaign
## 2019 Guidance

<table>
<thead>
<tr>
<th>Description</th>
<th>Range</th>
</tr>
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<tbody>
<tr>
<td>Full-Year 2019 Production</td>
<td>1,300 – 1,350 MBOED</td>
</tr>
<tr>
<td>1Q 2019 Production</td>
<td>1,290 – 1,330 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>Full-Year 2019 DD&amp;A</td>
<td>$6.3B</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>

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.
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

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1. WCS price used for the sensitivity represents a volumetric weighted average of Smoolean 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 Affiliates
($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**

- 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 $300/MM)

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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. 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.