ConocoPhillips

4Q19 Earnings Conference Call

FEBRUARY 4, 2020

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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; Focused on the Future

FINANCIALS

$4.0B adjusted earnings; $3.59 adjusted EPS

$11.7B CFO[1]; >$5B free cash flow

Ending cash[2] of $8.4B

$2.3B reduction in Asset Retirement Obligations[3]

Achieved 11% return on capital employed

OPERATIONS

Delivered underlying production[4] growth of 5%

Grew Lower 48 Big 3 production by 22%

Started GMT-2 construction; sanctioned Tor II and Malikai Phase 2

Progressed exploration/appraisal in Alaska and Montney

PORTFOLIO

Generated $3B of disposition proceeds; $2B of dispositions pending[5]

Completed acquisitions in L48, Alaska and Argentina

Awarded new Indonesia production sharing contract

100% total reserve replacement; 117% organic replacement[6]

STRATEGY

Returned 43% of CFO[1] to shareholders

Paid $1.5B in dividends; increased quarterly dividend by 38%

Repurchased $3.5B of shares; increased authorization by $10B to $25B

Continued ESG leadership

FOCUSED ON EXECUTING LONG-TERM PLAN FOR VALUE CREATION THROUGH CYCLES

[1]2019 cash provided by operating activities was $11.1B. Excluding operating working capital change of ($0.6B), cash from operations was $11.7B. Cash from operations ("CFO") is a non-GAAP measure further defined on our website. [2]Ending cash includes cash, cash equivalents and restricted cash totaling $5.4B and short-term investments of $3.0B. Restricted cash was $0.3B. [3]Reductions in asset retirement obligations are largely a result of closed and pending dispositions. [4]Underlying production excludes Libya and the impact of closed asset dispositions and acquisitions. [5]Pending dispositions include assets for which we have entered into sales agreements, including Australia-West, Niobrara and Permian Conventional Waddell Ranch. These dispositions are subject to closing adjustments, as well as regulatory and other approvals. [6]Organic reserve replacement excludes a reduction of 0.1 BBOE from the net impact of closed dispositions and acquisitions.

Adjusted earnings, adjusted EPS, free cash flow and return on capital employed are non-GAAP measures. A reconciliation can be found on our website.

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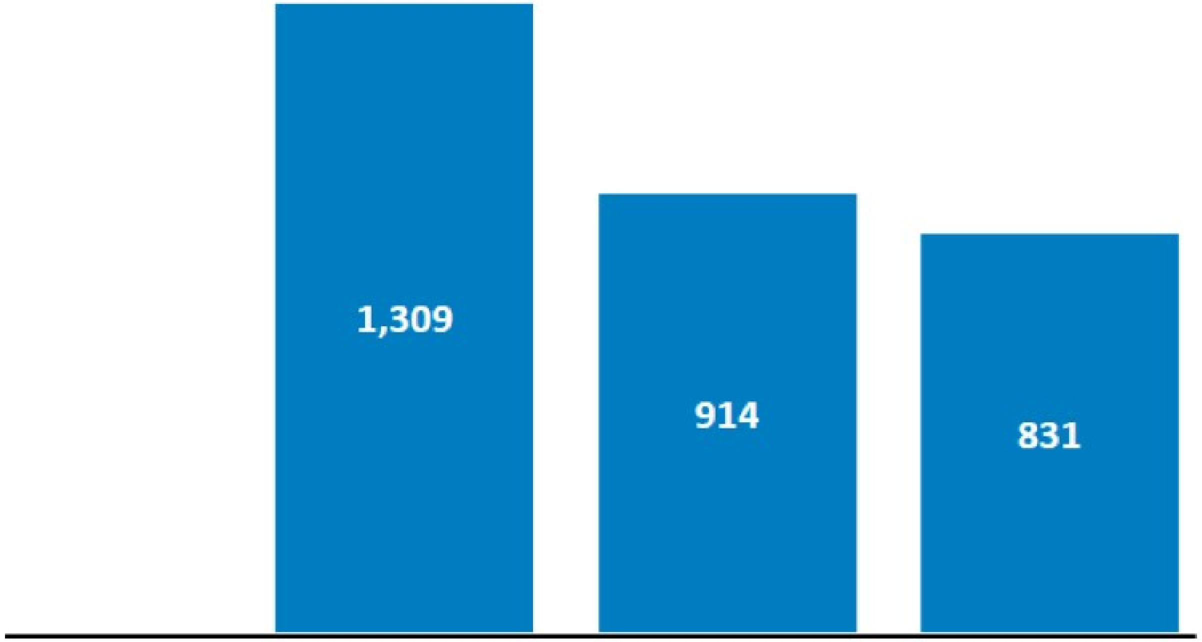
Questions & Answers

Appendix

4Q19 Earnings Summary

ADJUSTED EARNINGS ($ MILLIONS)



	4Q18	3Q19	4Q19
ADJUSTED EPS ($)	$1.13	$0.82	$0.76
AVERAGE REALIZED PRICE ($/BOE)	$53.00	$47.07	$47.01

HIGHLIGHTS

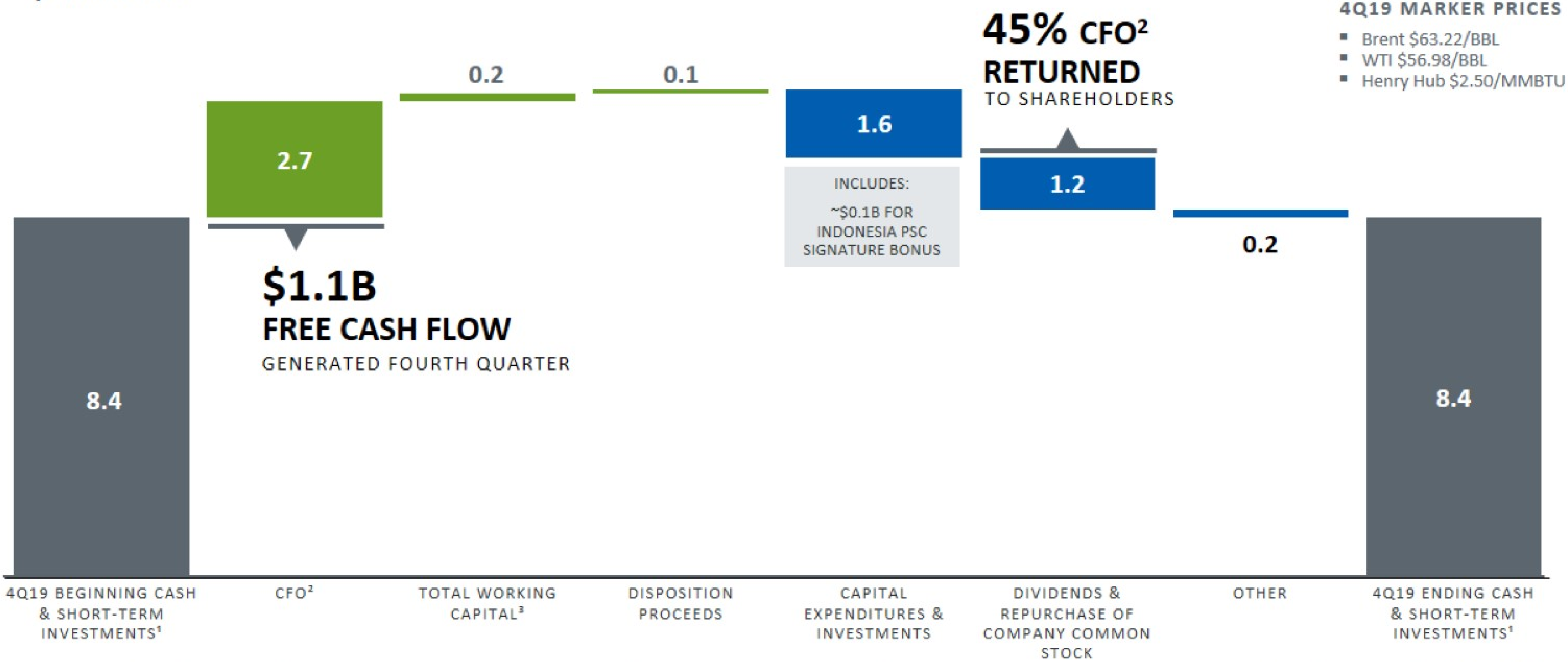
- Sequential adjusted earnings impacted by lower volumes as a result of dispositions
- Year-over-year adjusted earnings decreased due to 11% lower realizations and lower volumes as a result of dispositions

SEGMENT ADJUSTED EARNINGS ($MM)	4Q18	4Q19
ALASKA	347	364
LOWER 48	410	241
CANADA	(19)	6
EUROPE & NORTH AFRICA	285	116
ASIA PACIFIC & MIDDLE EAST	566	425
OTHER INTERNATIONAL	4	(22)
CORPORATE & OTHER	(284)	(299)
TOTAL	**1,309**	**831**

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

4Q19 Cash Flow Summary

$ BILLIONS



4Q19 MARKER PRICES

- Brent $63.22/BBL
- WTI $56.98/BBL
- Henry Hub $2.50/MMBTU

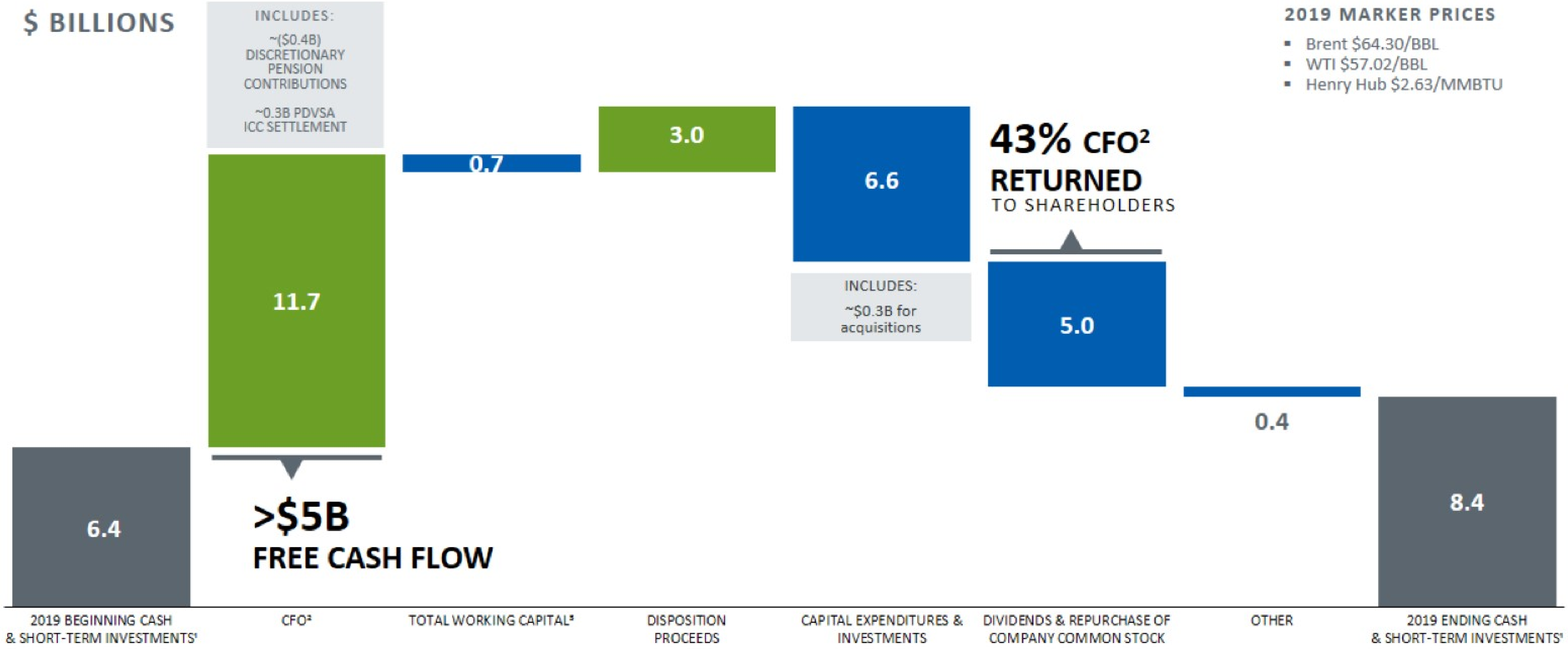
[1]Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $7.5B and short-term investments of $0.9B. Ending cash and short-term investments include cash, cash equivalents and restricted cash totaling $5.4B and short-term investments of $3.0B.

[2]Cash provided by operating activities was $3.0B. Excluding operating working capital change of $0.3B, cash from operations was $2.7B. Cash from operations (CFO) is a non-GAAP measure further defined on our website.

[3]Total working capital includes $0.3B 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.

2019 Company Cash Flow



[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 $5.4B and short-term investments of $3B.

[2]Cash provided by operating activities was $11.1B. Excluding operating working capital change of ($0.6B), cash from operations was $11.7B. Cash from operations (CFO) is a non-GAAP measure further defined on our website.

[3]Total working capital includes ($0.6B) and ($0.1B) of working capital changes associated with operating activities and investing activities, respectively.

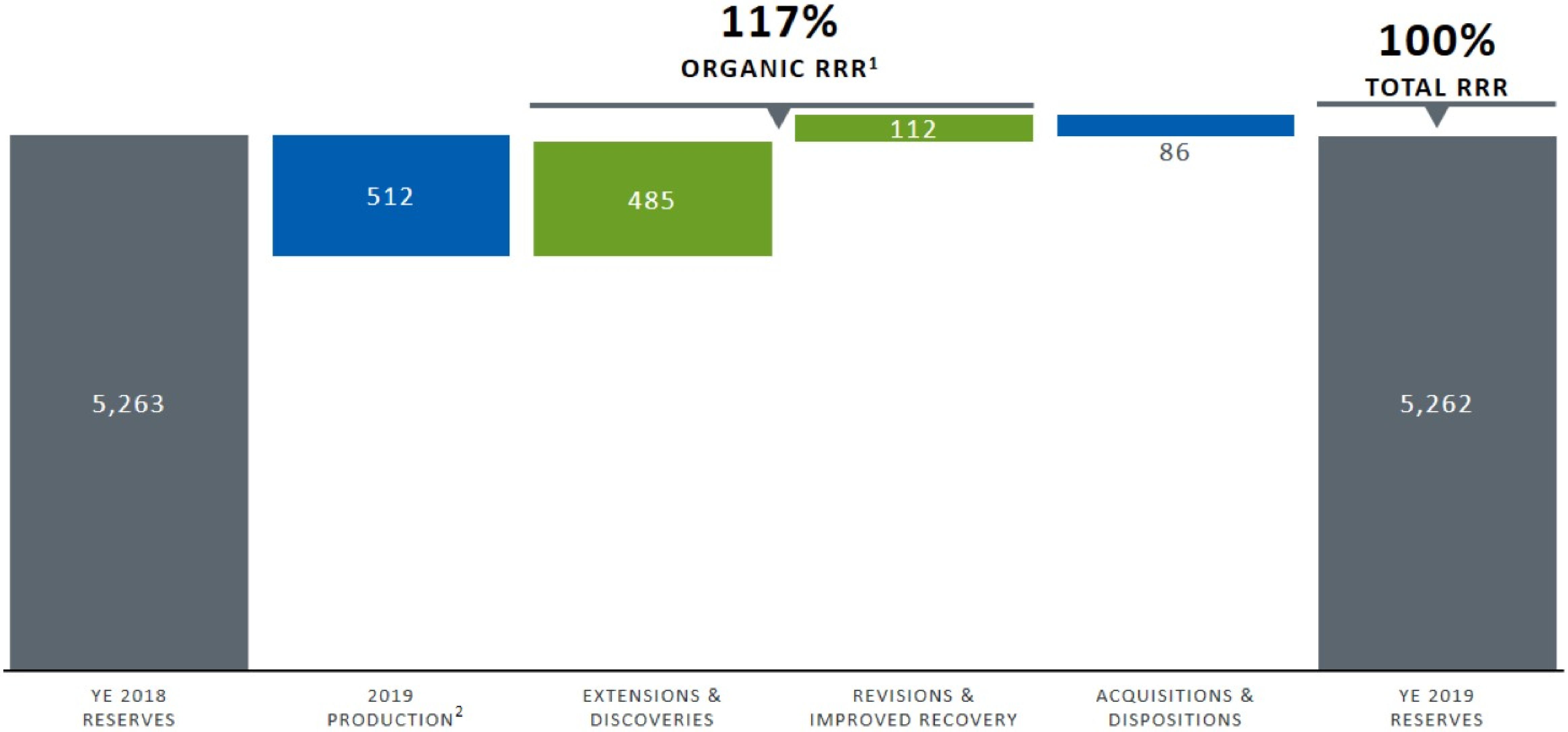
Free cash flow is a non-GAAP measure. A definition and non-GAAP reconciliation are available on our website.

2019 Strong Operational Performance

DRIVERS	RESULTS
PRODUCTION & RESERVES	▸ 5% underlying production growth[1] ▸ 100% total reserve replacement; 117% organic replacement[2]
UNCONVENTIONAL DEVELOPMENT	▸ 22% Lower 48 Big 3 FY production growth; progressed V5 completion design pilots ▸ Conducted appraisal drilling and commissioned Montney Phase 1 infrastructure
CONVENTIONAL DEVELOPMENT	▸ Executed drilling programs across the portfolio ▸ Started construction on GMT-2; sanctioned Tor II and Malikai Phase 2
MAXIMIZING THE BASE	▸ Started up Surmont alternative diluent project ▸ Progressed enhanced oil recovery pilots and refrac programs in Eagle Ford
EXPLORATION	▸ Increased resources in Willow and Narwhal ▸ Acquired Nuna discovered resource and Argentina unconventional acreage
PORTFOLIO OPTIMIZATION	▸ Generated $3B in disposition proceeds; $2B in additional dispositions pending[3] ▸ Acquired opportunistic bolt-ons in Lower 48 Big 3
SUSTAINABLE OPERATIONS	▸ Top-tier Environmental, Social and Governance (ESG) performance ratings ▸ Leading climate change disclosure with the Managing Climate-Related Risks report

[1]Underlying production excludes Libya and the impact of closed asset dispositions and acquisitions. [2]Organic reserve replacement excludes a reduction of 0.1 BBOE from the net impact of closed dispositions and acquisitions.
[3]Pending dispositions include assets we have entered into sales agreements, including Australia-West, Niobrara and Permian Conventional Waddell Ranch. These dispositions are subject to regulatory and other approvals.
FY 2019 production for Big 3 includes Eagle Ford 216 MBOED, Bakken 97 MBOED and Permian Unconventional 56 MBOED.

2019 Preliminary Reserve Replacement

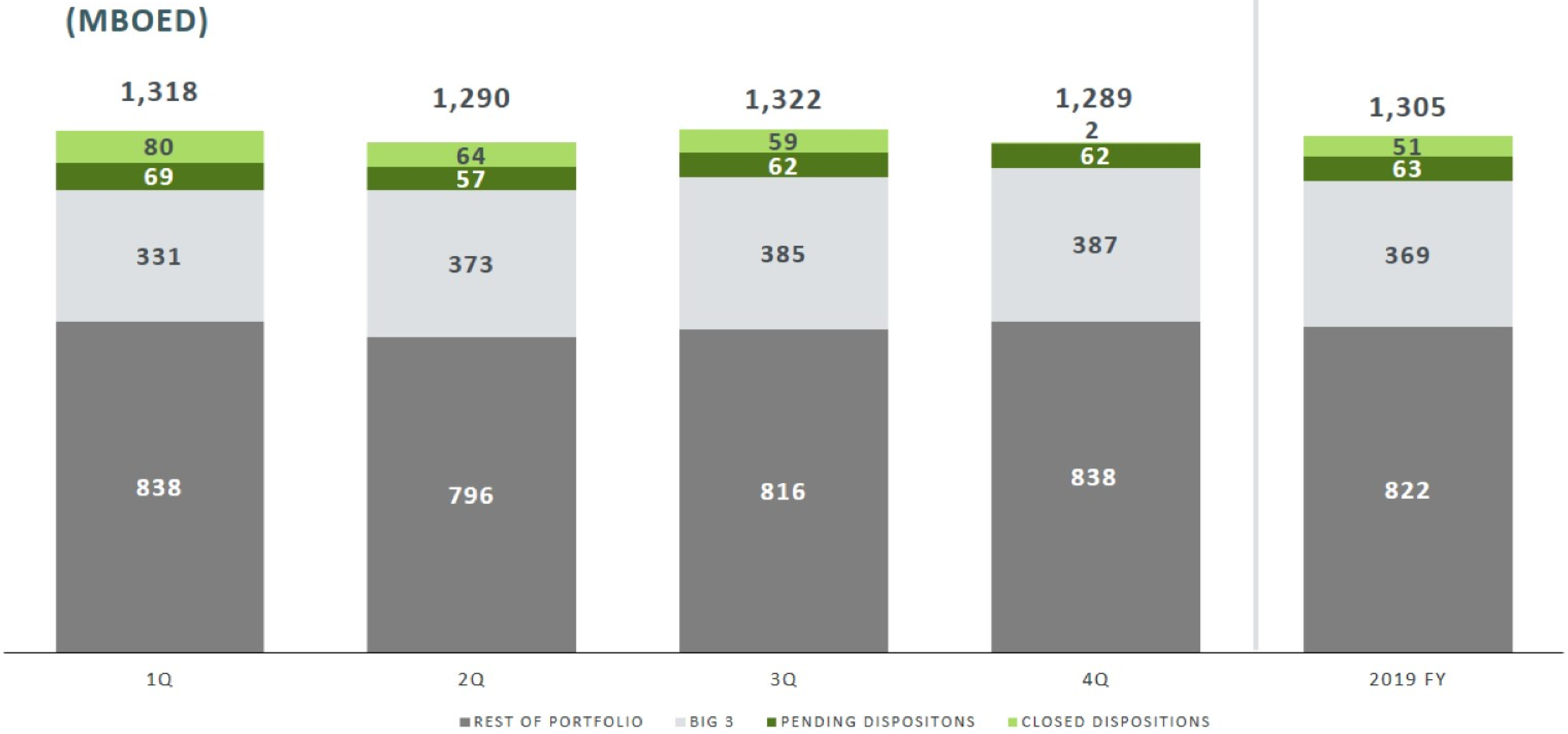


RRR represents reserve replacement ratio. All reserves are in MMBOE.

[1]Organic reserve replacement excludes a reduction of 0.1 BBOE from the net impact of closed dispositions and acquisitions.

[2]Production includes Libya and fuel gas.

2019 Pro-Forma Production

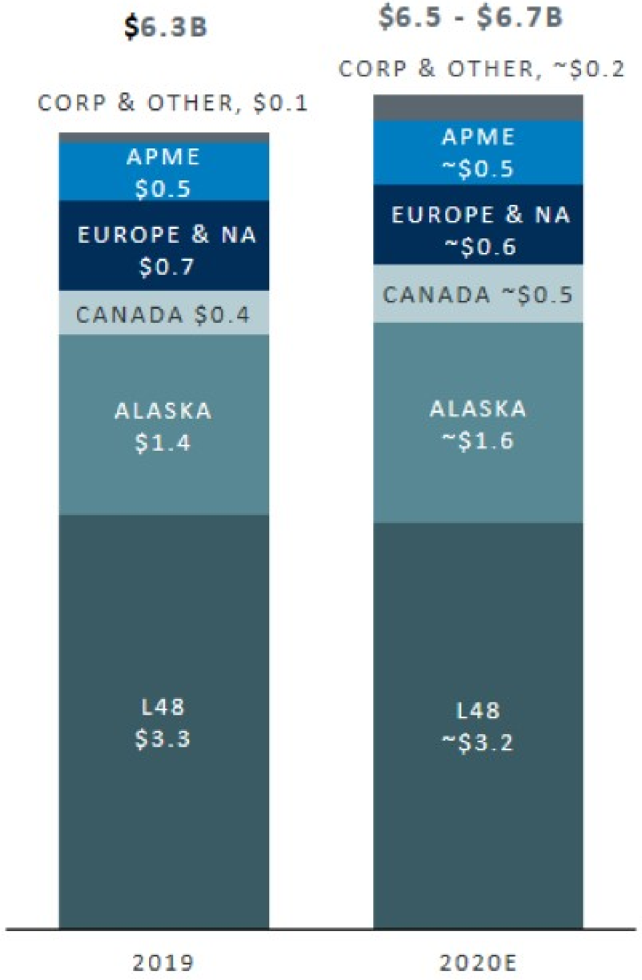


Big 3 includes Eagle Ford, Bakken and Permian Unconventional (including Delaware, Midland and Northwest Shelf Basins).

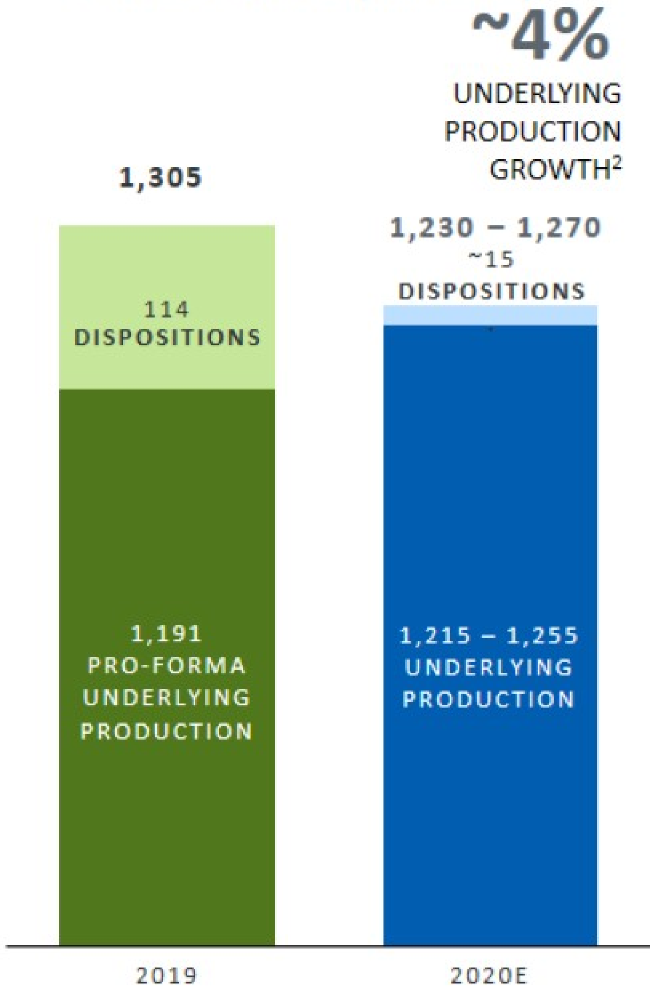
2020 Operating Plan

- $6.5 to $6.7B operating plan capital guidance
- Full-year production guidance of 1,230 – 1,270 MBOED
  - Big 3 full-year production average of ~410 MBOED
  - 1Q guidance 1,240 – 1,280 MBOED
- Exploration activity includes:
  - Largest Alaska exploration & appraisal winter season
  - Testing in Argentina and Norway
  - Continue Montney appraisal drilling
- $3B planned share buybacks

OPERATING PLAN CAPITAL ($B)[1]



PRODUCTION (MBOED)



[1]2019 capital expenditures exclude approximately $0.3 billion for acquisitions. 2020 capital guidance excludes acquisitions.
[2]Underlying production excludes Libya, as well as closed and announced dispositions.

2020 Guidance

	GUIDANCE (AS OF FEB. 4, 2020)
FULL-YEAR 2020 PRODUCTION	1,230 – 1,270 MBOED
1Q 2020 PRODUCTION	1,240 – 1,280 MBOED
FULL-YEAR 2020 ADJUSTED OPERATING COSTS	$5.9B
FULL-YEAR 2020 CAPITAL EXPENDITURES – EXCLUDING ACQUISITIONS	$6.5 - $6.7B
FULL-YEAR 2020 DD&A	$6.0B
FULL-YEAR 2020 ADJUSTED CORPORATE SEGMENT NET LOSS	$1.0B
FULL-YEAR 2020 EXPLORATION DRY HOLE AND LEASEHOLD IMPAIRMENT EXPENSE	$0.1B

Guidance excludes special items. Production excludes Libya and assumes pending dispositions close in 1Q 2020.
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.

2020 Annualized Net Income Sensitivities ($45-65/BBL WTI)

CRUDE

- **Brent/ANS:** ~$135-155MM for $1/BBL change
- **WTI:** ~$30-40MM for $1/BBL change
- **WCS:** ~$15-20MM 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:** ~$35-45MM 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:** ~$4-6MM for $0.25/MCF change

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. Sensitives as of Feb. 4, 2020, reflects Australia-West and Niobrara dispositions. Additionally, the above sensitivities apply to a range of commodity price fluctuations but may not apply to significant and unexpected increases or decreases.

2020 Annualized Cash Flow Sensitivities

CONSOLIDATED OPERATIONS
($45-$65/BBL WTI)

CRUDE

- **Brent/ANS:** ~$135-145MM for $1/BBL change
- **WTI:** ~$40-50MM for $1/BBL change
- **WCS:** ~$15-25MM for $1/BBL change

NATURAL GAS

- **Henry Hub:** ~$45-55MM for $0.25/MCF change
- **Int'l Gas:** ~$4-6MM for $0.25/MCF change

LOWER 48 NGL

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

EQUITY AFFILIATES[1]
($45-$65/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 three-month pricing lag. CFO is a non-GAAP term defined on our website.

[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. Sensitives as of Feb. 4, 2020, reflects Australia-West and Niobrara dispositions.