Cautionary Statement

This presentation contains forward-looking statements. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. In many cases you can identify forward-looking statements by terminology such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that such expectation or belief will result or be achieved. Our actual results of operations, including our targets for our capital program and share buybacks, can and will be affected by a variety of risks and other matters including, but not limited to, our ability to liquidate the common stock issued to us by Cenovus Energy Inc. as part of our sale of assets in western Canada at prices we deem acceptable, or at all; 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; the ability to deploy net proceeds from our announced dispositions in the manner and timeframe we currently anticipate, if at all; changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, 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; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting 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; and general domestic and international economic and political conditions; as well as changes in tax, environmental and other laws applicable to our business. Other factors that could cause actual results to differ materially from those described in the forward-looking statements include other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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.
RYAN LANCE
Chairman & CEO
Agenda

1. Value Proposition to Stockholders
2. 2017 Review
3. 2018 Business Plan
4. Closing Remarks
Creating Value Through Discipline and a Focus on Returns

Value Proposition Principles

- **Financial Strength**
- **Growing Distributions**
- **Disciplined Per-Share CFO Expansion**

Disciplined Priorities

1. Invest capital to sustain production and pay existing dividend
2. Annual dividend growth
3. Reduce debt to $15B\(^1\); target ‘A’ credit rating
4. 20-30% of CFO total shareholder payout annually
5. Disciplined investment for CFO expansion

Our Unique Characteristics

- Low Sustaining Price
- Diverse, Low CoS Portfolio
- Strong Balance Sheet
- Capital Flexibility

Our goal is to deliver **superior returns to shareholders** through cycles

\(^1\)By year end 2019.
ConocoPhillips is Advantaged Across Price Cycles

**Priorities Inform Actions through cycles**

- **1st Priority**: Sustaining Capital & Base Dividend
  - Low capital intensity and <$40/BBL sustaining price
  - Extensive low cost of supply investment portfolio
  - Balance sheet strength and capacity

- **2nd Priority**: Dividend Growth
  - Oil-weighted portfolio
  - Predominantly tax and royalty regimes
  - Unhedged for upside
  - Incremental cash allocated according to priorities

- **3rd Priority**: Reduce Debt
  - Annually

- **4th Priority**: 20-30% of CFO to Shareholders Annually

- **5th Priority**: Disciplined Investment

Sustaining capital is a non-GAAP measure and is the capital expenditures that sustain production.
Sustaining price is a non-GAAP measure and is the WTI price at which cash provided by operating activities covers sustaining capital and growing dividend."
Relentless Focus on Execution Excellence

Delivered Our Plan, And More

- Grew production 3%
- Lower capital, lower year-over-year operating costs

2017 HSE

- Improved serious incident and process safety performance
- Focus on process safety and human performance drives improvements
- Personal safety performance best on record
- A safety leader in peer group

See Proxy for further discussion of operating and HSE targets, performance and results.

1Rate of Incidents and Near Misses risk ranked Significant and High per 200,000 hours.
2017 was a Transformational Year

**Strengthened Portfolio**
- Lowered sustaining capital to $3.5B
- Reduced sustaining price to <$40/BBL
- Strong organic RRR\(^1\); increased resource base to 15 BBOE with average cost of supply <$35/BBL\(^2\)

**Accelerated Returns**
- Portfolio reset; ~$16B dispositions
- Reduced debt by ~30% to <$20B
- Returned 61% of CFO\(^3\) to shareholders via dividends and share buybacks

**Differentiated Strategy**
- CFO > capital by $2.5B; improving CROCE/ROCE
- Top-tier distributions amongst peers\(^3\)
- Production of 1,356 MBOED; delivered 19% underlying growth per debt-adjusted share\(^4\)

**Continued ESG Leadership**
- Record safety performance
- Governance at the Board level
- Established target to reduce GHG emissions intensity 5-15% by 2030

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1 Organic RRR (reserve replacement ratio) excludes the reserve impact of 2017 asset dispositions and production includes Libya and fuel gas.
2 15 BBOE of <$50/BBL WTI Resource.
3 CFO is $7.1B and cash provided by operating activities excluding working capital is $7.1B, as operating working capital had a minimal change. Dividends paid of $1.3B and share repurchases of $3.0B. Represents percent of CFO payout amongst peers.
4 Production per debt-adjusted share (DASH) 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 full impact from closed and planned asset dispositions.

Production excludes Libya. CROCE and ROCE are non-GAAP terms. A non-GAAP definition of each is available on our website.
The Market Has Taken Note of Our Accomplishments

**Total Shareholder Return Since Launching Our New Strategy**

- **ConocoPhillips**: 23%
- **S&P 500**: 16%
- **S&P 500 ENERGY**: 0%
- **S&P 500 INTEGRATED OIL & GAS**: 0%
- **S&P 500 E&P**: -2%
- **XOP ETF**: -5%

World-Class Diverse, Global Portfolio is a Key Differentiator

Largest Independent E&P
1.2 MMBOED\(^1\)

World Class Resource
15 BBOE
<$50/BBL CoS\(^2\)

$5.5B Capital Budget
In 2018

1 FY18E. Largest independent E&P by production and proved reserves.
2 Cost of Supply (CoS) is the WTI equivalent price that generates a 10 percent return on a point forward and fully-burdened basis. Countries represent current focus areas.
<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Strengthening through focused acquisitions and dispositions</th>
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<tr>
<td>Free cash flow</td>
<td>Focus on free cash flow(^1) generation; strong price upside</td>
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<td>Balance sheet</td>
<td>On pace to reduce debt to $15B by year-end</td>
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<td>Shareholder distributions</td>
<td>Increased dividend by 7.5% and 2018 planned share buybacks by 33%</td>
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<tr>
<td>Growth per Debt-adjusted Share(^2)</td>
<td>Expect &gt;10% production growth per DASH(^2) with &gt;5% margin growth(^3) at $50/BBL WTI</td>
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<td>ESG Leadership</td>
<td>Continued focus on Environmental, Social, Governance excellence</td>
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\(^1\) Free cash flow is a non-GAAP measure and is cash provided by operating activities in excess of capital expenditures and investments.

\(^2\) Production per debt-adjusted share (DASH) 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 full impact from closed and planned asset dispositions. 2018 assumes $2B of share repurchases, representing 34 million of shares using the closing price of $59.29 per-share on 03/29/18 and assuming no other changes in common shares outstanding.

\(^3\) Margin growth is the increase in cash provided by operating activities per barrel.
ESG Performance Remains a Top Priority

Sustainable Development Governance

- History of engagement on ESG issues with stakeholders
- Governance begins with the Board and extends to Business Units
- Well established management system approach to incorporate ESG-related risks into our plans
- Focus on ESG illustrated by voluntary GHG emission reductions and setting target to further reduce
- Recognized among industry leaders in environmental and social disclosure and transparency

1 By ISS E&S QualityScore, Bloomberg ESG Disclosure Score, DJSI, Disclosing the Facts, and Corporate Human Rights Benchmark.
Positioned for Differential Value Creation

Smart Growth

• Focused on disciplined CFO growth per debt-adjusted share
• Enabled by low sustaining price and low cost of supply
• World-class portfolio; 15 BBOE of resource

Superior Returns

• Strong free cash flow generation across range of prices
• Differential return of capital; top tier payout to shareholders
• Disciplined investments drive ROCE and CROCE improvements

SPIRIT Values

S P I R I T
SAFETY PEOPLE INTEGRITY RESPONSIBILITY INNOVATION TEAMWORK
RYAN LANCE
Chairman & CEO