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Opening Comments

RYAN LANCE
Chairman & CEO
Strategy Hitting on All Cylinders

Value Proposition Principles

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

Our Unique Characteristics

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

Disciplined Priorities

1. **1st PRIORITY**
   - Invest capital to sustain production and pay existing dividend

2. **2nd PRIORITY**
   - Annual dividend growth

3. **3rd PRIORITY**
   - Reduce debt to $15B¹; target ‘A’ credit rating

4. **4th PRIORITY**
   - 20-30% of CFO total shareholder payout annually

5. **5th PRIORITY**
   - Disciplined investment for CFO expansion

Clear, measurable plan to deliver superior returns to shareholders

¹By year-end 2018.
ConocoPhillips’ Peer-Leading Position in Alaska

Largest Producer

Most Reserves

Largest Acreage Holder

Peers include: BP, Caelus, ENI, Hilcorp and XOM.


2Source: Wood Mackenzie, adjusted to approximate oil reserves as of 01/01/18 and reflect impact of 2018 ConocoPhillips acquisitions.

3Source: Reports from Bureau of Land Management & Alaska Department of Natural Resources dated 05/17/18 and 06/04/18, respectively. Only includes acreage position for federal and state lands. Incorporates ConocoPhillips internal data to reflect impact of Kuparuk acquisition.
2013 Alaska Outlook: Facing Headwinds

2013 Outlook for Asset

- Uncompetitive tax structure
- Declining production profile
- High cost of supply
- Limited investment
- Focus on Lower 48 unconventionals
**Current Outlook:** Strong Future Spurred by Tax Changes & CoS Focus

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**ConocoPhillips’ Alaska Outlook**

*2013 vs. Current (including 2018 acquisitions)*

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**Drivers of Transformation**

- Senate Bill 21 improved fiscal framework
- Technological advancements and innovations target new and bypassed resources
- Comprehensive effort to capture value from legacy fields and infrastructure
- Renewed focus on exploration yields early success
- Company-wide focus on lowering cost of supply and shift to liquids has made Alaska competitive within the portfolio

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**STRENGTHENED OUTLOOK**
supported by recent strategic transactions

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Assumes a stable and competitive fiscal framework, includes impact of 2018 acquisitions at working interests of: Western North Slope = 100% / Kuparuk = ~95%, and excludes Alaska North Slope gas sales.
Our Alaska Plan is Good for All Stakeholders

<table>
<thead>
<tr>
<th>Aligns with ConocoPhillips’ Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ Drives peer-leading low sustaining price</td>
</tr>
<tr>
<td>▶ Provides low cost of supply investment opportunities</td>
</tr>
<tr>
<td>▶ Generates profitable growth from diversified investments</td>
</tr>
<tr>
<td>▶ Offers significant exploration running room</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Supports Alaska’s Economy</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ ConocoPhillips provided 35% of State of Alaska’s petroleum revenue ‘13-‘17</td>
</tr>
<tr>
<td>▶ &gt;20,000(^1) jobs created by our activity</td>
</tr>
<tr>
<td>▶ Impactful community investment &amp; volunteerism</td>
</tr>
<tr>
<td>▶ Priority on environmental, social and governance stewardship</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Creates Value for Shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ Realized price similar to Brent</td>
</tr>
<tr>
<td>▶ Delivers competitive cash and earnings margins</td>
</tr>
<tr>
<td>▶ Leverages ownership in existing infrastructure</td>
</tr>
<tr>
<td>▶ Integrated value chain provides access to multiple markets</td>
</tr>
</tbody>
</table>

\(^1\)Source: The Role of the Oil and Gas Industry in Alaska’s Economy; The McDowell Group; May 2017.
Today’s Agenda

Our Legacy in Alaska

Al Hirshberg
• Low cost of supply, low-decline base production
• Robust inventory of future projects to drive growth
• Future upside from applied technology and innovation
• ~$1B/yr capital delivers 225+ MBOED for a decade

Our Future in Alaska

Matt Fox
• 0.5-1.1 BBOE\(^1\) of discovered resource\(^2\) in Alaska since 2016
• Willow confirmed as stand-alone hub
• Willow: $2-3B of capital over 4-5 years required to achieve 1\(^{st}\) oil
• Significant remaining undrilled resource potential

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\(^1\)Gross discovered resource.

\(^2\)Discovered resources are known accumulations of quantities of oil and gas estimated to exist in naturally occurring accumulations.
Our Legacy in Alaska

AL HIRSHBERG
EVP, Production, Drilling & Projects
Conventional Assets Play Important & Unique Role in Our Portfolio

1.6 BBOE
Conventional Resource in AK

0.4 BBOE
Added Through 2018 Acquisitions

2.0 BBOE
Total Net Captured Resource <$40/BBL CoS

$50/BBL Cost of Supply

Resource (as of Nov. 2017)

Excludes exploration resources.

Cost of supply is the WTI equivalent price that generates a 10 percent after-tax return on a point-forward and fully burdened basis. Fully burdened includes capital infrastructure, foreign exchange, price-related inflation and G&A. Resource based on Petroleum Resources Management System, developed by industry to classify recoverable hydrocarbons as commercial or sub-commercial to reflect their status at the time of reporting.

The realized price at which revenues from commodity sales equal costs (operating costs, taxes, general & administrative costs and tariffs) plus capital (base, development, projects and exploration) expenditures.

<$50/BBL Cost of Supply Resource

(as of Nov. 2017)

ANS Cash-Balanced Price

$/BBL

25% UNDERLYING IMPROVEMENT
2018E vs. 2015

1.6 BBOE
Conventional Resource in AK

0.4 BBOE
Added Through 2018 Acquisitions

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Total Net Captured Resource <$40/BBL CoS

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The realized price at which revenues from commodity sales equal costs (operating costs, taxes, general & administrative costs and tariffs) plus capital (base, development, projects and exploration) expenditures.
Legacy Position Sets Foundation for Future Growth

- ConocoPhillips operates Kuparuk and Western North Slope (WNS)
- Operated assets: 4 central processing facilities and 54 drill sites
- Years of identified inventory in Kuparuk and Western North Slope
- Exploration renaissance driving westward expansion
- Estimated 2018 production of ~225 MBOED\(^1\); ~40% of State of Alaska’s production

\(^1\)Estimated pro-forma annualized production including impacts from recent acquisitions.
Assumes a stable and competitive fiscal framework, includes impact of 2018 acquisitions, at working interests of: Western North Slope = 100%, Kuparuk = ~95%, and excludes Alaska North Slope gas sales.

ConocoPhillips' Alaska Outlook

- Low-risk, predictable production
- Significant improvement in lowering base decline
- Identified opportunities to sustain cost of supply reductions

**EXPLORATION**
- CD5 led westward expansion to new sites
- Near-term contribution from GMT & NEWS
  - GMT-1 first oil 2018; GMT-2 first oil 2021
  - Eastern NEWS first oil estimated 2023
- Additional upside from technology and innovation

**PROJECT INVENTORY**
- CD5 led westward expansion to new sites
- Near-term contribution from GMT & NEWS
  - GMT-1 first oil 2018; GMT-2 first oil 2021
  - Eastern NEWS first oil estimated 2023
- Additional upside from technology and innovation

**DEVELOPMENT PROGRAMS**
- Multi-year drilling campaigns
- Numerous drilling technology advancements underway
  - Pioneering extended-reach drilling (ERD)

**BASE**
- Low-risk, predictable production
- Significant improvement in lowering base decline
- Identified opportunities to sustain cost of supply reductions

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1 Assumes a stable and competitive fiscal framework, includes impact of 2018 acquisitions at working interests of: Western North Slope = 100% / Kuparuk = ~95%, and excludes Alaska North Slope gas sales.

2 ConocoPhillips net production associated with Alaska North Slope gas sales based on the State of Alaska’s timeline, not included in ConocoPhillips production plots.
Base Production: Significant Progress on Lowering Decline Rate

- Extensive enhanced oil recovery expertise with waterflood and miscible water alternating gas (MWAG) recovery
- Ongoing gas lift optimization throughout operations
- Leveraging data analytics to drive MWAG sweep efficiency, improve gas handling and increase recovery

Alaska Base Decline Rate Improved to 6% 
(Old decline rate ~8%)

Average Reservoir Recovery by Method

- Primary Recovery ~15%
- Water Flood ~45%
- MWAG ~60%

Production ¹ (MBOED)

- Assumes a stable and competitive fiscal framework, includes impact of 2018 acquisitions at working interests of: Western North Slope = 100% / Kuparuk = ~95%, and excludes Alaska North Slope gas sales.
Base Production: Sustainable Reductions in Cost of Supply

Lower Intervention Costs & Increased Efficiency

50% REDUCTION IN COST
HISTORIC HIGH
WELL UPTIME

Achieving Personnel-Driven Productivity Improvements

• Harnessing organizational efficiency to improve productivity
• Goal to level-load activity and rapidly apply learnings
• Infrastructure program phased with development to minimize peaks and valleys

Lowered Maintenance Cost & Increased Facility Uptime

>50% REDUCTION IN COST
HIGH OVERALL UPTIME

1Person = ConocoPhillips employees and contingent workers; BOPD = gross operated barrels.
2Uptime excludes turnarounds.
Coiled Tubing Drilling: Targets Extensive Inventory of Bypassed Oil

- Driven by 4D seismic and high-resolution simulation
- Attractive 10-year portfolio with average cost of supply of ~$30/BBL
- Safe and predictable operations with continuous efficiency improvements

~20% OF CONOCOPHILLIPS ALASKA PRODUCTION developed with coiled tubing drilling

- Driven by 4D seismic and high-resolution simulation
- Attractive 10-year portfolio with average cost of supply of ~$30/BBL
- Safe and predictable operations with continuous efficiency improvements

Example: Kuparuk Octa-Lateral

Example: Kuparuk Octa-Lateral Well Path

Average Rate of Penetration (ft/day)

~2X FASTER

2014

1Q 2018
Drilling Technology Advancements: Higher Recovery, Lower CoS

**Extending Our Reach**
with Managed Pressure Drilling

14K ft | 30K ft

**Threading the Needle**
with Geo-Steering

30K ft | 5 ft sands

**Accessing More Reservoir**
with Multi-Laterals

**Drill & Case in One Run**
with Steerable Drilling Liners

**Achieving Cost & Time Savings**
~30% DECREASE

Old Technology | New Technology

**More Footage of Reservoir Drilled**
~5X INCREASE

Old Technology | New Technology
Successful CD5 Execution: Leading the Way to NPR-A

- Completed on budget, ahead of schedule and achieved higher initial and overall production rates
- Accessed reservoir extending beyond seismic resolution
- North American record-setting well lengths and multi-laterals

CD5 Achieves Peak Rates\(^1\) for Alaska (BOPD)

<table>
<thead>
<tr>
<th>Year</th>
<th>CD5 wells</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\)Monthly average gross oil volumes derived from public AOGCC information.

CD5 Expansion Drives Higher Production (BOPD)

<table>
<thead>
<tr>
<th>Year</th>
<th>FID Sanction</th>
<th>FID Scope</th>
<th>Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
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<td></td>
<td></td>
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<td>2017</td>
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<td>2018</td>
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<tr>
<td>2019</td>
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<td></td>
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<tr>
<td>2020</td>
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<td></td>
<td></td>
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<tr>
<td>2021</td>
<td></td>
<td></td>
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<tr>
<td>2022</td>
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<td></td>
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<tr>
<td>2023</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2024</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

55% Reduction in CD5 Cost of Supply ($/BBL)

- FID Sanction
- Development
- Optimization
- Improved Well Performance
- Cost Efficencies
- FID Scope
- Expansion Efficiencies
- Expansion

55% Reduction in CD5 Cost of Supply ($/BBL)
Extended-Reach Drilling: Maximize Recovery, Minimize Footprint

### Alaska North Slope Reduced Footprint*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>~3 sq. miles</td>
<td>~55 sq. miles</td>
<td>~154 sq. miles</td>
<td></td>
</tr>
</tbody>
</table>

*Assumes similar reservoir depth

**1970 drilling radius ~ 5,000 ft vs. 2016 drilling radius ~ 22,000 ft vs. future ERD radius ~ 37,000 ft

### 30% Reduction in Cost of Supply ($/BBL)

<table>
<thead>
<tr>
<th>FID</th>
<th>Facility Cost</th>
<th>Production Optimization</th>
<th>Operating Cost</th>
<th>ERD Program Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>44</td>
<td>5</td>
<td>5</td>
<td>3</td>
<td>31</td>
</tr>
</tbody>
</table>

>100 MMBOE resource to be developed with ERD

### Extended-Reach Drilling:
- Maximize Recovery, Minimize Footprint

- **Unique solution for minimizing footprint in arctic environment**
- **Allows utilization of existing gravel pads to reach new resource**
- **Taking delivery of new-build ERD rig in 2020**
  - Largest mobile land rig in North America
  - Capable of drilling more than 7 miles away from the pad
  - Compatible with DEEP\(^1\) drilling automation technology

\(^1\)DEEP (Drilling Execution Efficiency Platform) is proprietary ConocoPhillips drilling technology.
Identified Future Inventory: Low-Risk, Multi-Year Opportunities

- Extensive inventory driven by fiscal framework improvement, cost of supply reductions, technology and innovation
- Large portfolio of development programs and projects
- Significant reduction in minimum economic size due to
  - Infrastructure access and spare capacity
  - Applied learnings across operations

~0.8 BBOE¹ RESOURCE DEVELOPED over the next decade

Alaska Operated Resource Opportunity Pipeline (Excluding Exploration)

<table>
<thead>
<tr>
<th>2018</th>
<th>2020</th>
<th>2022</th>
<th>2024</th>
<th>2026</th>
<th>2028</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Kuparuk</strong></td>
<td>1-2 Rotary Rigs &amp; Coiled Tubing Drilling</td>
<td>Development Drilling</td>
<td>Eastern NEWS Development</td>
<td>Dev Drilling</td>
<td></td>
</tr>
<tr>
<td><strong>Western North Slope</strong></td>
<td>Rotary Rig &amp; Coiled Tubing Drilling</td>
<td>GMT-1 Development</td>
<td>GMT-2 Development</td>
<td>Development Drilling</td>
<td></td>
</tr>
<tr>
<td></td>
<td>ERD Rig</td>
<td></td>
<td></td>
<td>Extended-Reach Drilling</td>
<td></td>
</tr>
</tbody>
</table>

¹Assumes a stable and competitive fiscal framework, includes impact of 2018 acquisitions at working interests of: Western North Slope = 100% / Kuparuk = ~95%, and excludes Alaska North Slope gas sales.
Upside Potential: Technology & Innovation is Still in Early Innings

ConocoPhillips’ Alaska Outlook

~$1B/YEAR CAPITAL
to deliver 225+ MBOED

Numerous Technology & Innovation Applications Can Drive Additional Upside Above Outlook

Longer Laterals
Enhanced Recovery
Production Technologies
Thin-Bed Reservoirs
Multi-Laterals
4D Seismic
Reservoirs Within Reach
Ongoing Efficiency Improvements

ConocoPhillips’ Alaska Outlook

Numerous Technology & Innovation Applications Can Drive Additional Upside Above Outlook

Production (MBOED)

2019 2020 2021 2022 2023 2024 2025 2026 2027 2028

Base  Development  Projects

1 Assumes a stable and competitive fiscal framework, includes impact of 2018 acquisitions at working interests of: Western North Slope = 100% / Kuparuk = ~95%, and excludes Alaska North Slope gas sales.
Upside Potential: Exploration is a Whole New Ballgame

ConocoPhillips’ Alaska Outlook\(^1\)

500 MMBOE – 1.1 BBOE\(^2\)

Numerous Technology & Innovation Applications Can Drive Additional Upside Above Outlook

1Assumes a stable and competitive fiscal framework, includes impact of 2018 acquisitions at working interests of: Western North Slope = 100% / Kuparuk = ~95%, and excludes Alaska North Slope gas sales.

2Gross discovered resource in Alaska since 2016.

Longer Laterals

Enhanced Recovery

Production Technologies

Thin-Bed Reservoirs

Multi-Laterals

4D Seismic

Reservoirs Within Reach

Ongoing Efficiency Improvements

\(^1\)Numerous Technology & Innovation Applications Can Drive Additional Upside Above Outlook
Our Future in Alaska

MATTHEW FOX
EVP, Strategy, Exploration & Technology
NPR-A Discoveries Open New Westward Frontier

- Industry chases deeper Jurassic targets
- ConocoPhillips evaluates NPR-A Brookian potential

**Pre-2015**
- Willow discovery with identified upside
- Acquired new 3D CSI seismic

**2015**
- ConocoPhillips increases working interest in Western North Slope to 100%

**2016**
- Acquired additional ~600M net acres for ~$30/acre

**2017**

**2018**
- Executed largest E&A program since 2002
- Appraised Willow; explored for upside

**2019+**
- 0.5 – 1.1 BBOE gross discovered resource
- 75% of the play remains to be explored
Testing the Brookian Topset Play

Existing Jurassic Fields

3,000 Vertical Depth (feet)

5,000

7,000

9,000

ConocoPhillips Proprietary Seismic Data

Proprietary ConocoPhillips Seismic Data

SAND-RICH ROCK LAYERS

North

Sandy Basin Floor Turbidite Fan

River Sands

Delta Sands

Beach Sands

Cretaceous Ocean

West Willow

Narwhal

GM-2

GM-1

Alpine

ConocoPhillips Proprietary Seismic Data

Brookian Discovery

Exploration Target

Existing Jurassic Fields
Arctic Expertise Enabled Efficient, Successful ‘18 Exploration Program

- Unique arctic expertise enabled successful program completion in winter operations window
- Shallow targets (~4,000 ft) allowed multi-well program
- Achieved efficient de-risking of Willow resource potential
- Initial Narwhal trend exploration identified resource upside
- Activities supported by 3 drilling rigs, 3 well test units, 2 ice road teams and seismic crew
- 370,000 total hours worked with no injuries

<$1/BBL finding costs
2018 Exploration Program Confirms Stand-Alone Hub at Willow

Greater Willow Area

Preliminary Discovered Resource Range Increased

400 – 750 MMBOE\(^1\)

current discovered resource

- 2018 Willow appraisal activities and analysis:
  - Confirmed oil-filled reservoir with 3 new appraisal wells and 3 flow tests
  - API viscosity range: 41° to 44°
  - Facility-limited vertical test rate ~1,000 BOPD
- Appraisal results combined with CSI data indicate more potential on-trend resource to north and south
- Additional oil discovery at West Willow creates possibility for tie-back to Willow hub
- 2019 Greater Willow Area appraisal season needed to optimize development plan

\(^1\)Gross discovered resource in Alaska since 2016.
**Willow Development:** Optimize Based on Cost of Supply

- Entering pre-FEED to size development concept
- Horizontal MWAG development from inception
- $2-3B of capital over 4-5 years required to achieve 1st oil
- Multiple years of development drilling post-1st oil
- Cost of supply <$40/BBL

**PLANNING FOR FID IN 2021**

1st oil 2024-2025
**Narwhal Trend:** Promising Discoveries with Access to Infrastructure

100 – 350 MMBOE<sup>1</sup>

- Putu and Stony Hill wells were drilled, cored and flow tested on the Narwhal trend in 2018
- Prospects originally identified through seismic amplitude mapping
- Additional appraisal required for both discoveries
- Multiple development options possible
- Ability to leverage legacy infrastructure makes these commercially attractive opportunities

<sup>1</sup>Gross discovered resource in Alaska since 2016.
Significant Future Exploration & Appraisal Planned

2019 Program Focused on Existing Discoveries
Resolve Remaining Uncertainties to Sanction

Greater Willow Appraisal
• Evaluate horizontal well performance
• Determine lateral reservoir connectivity
• Appraise West Willow

Narwhal Appraisal
• Verify recoverable volumes
• Evaluate well performance

2020+ Program Focused on Remaining Potential
Test Full Prospect Inventory

500 MMBOE – 1.1 BBOE\(^1\)
discovered resource

75% PORTFOLIO UNDRILLED
exploration upside

\(^1\)Gross discovered resource in Alaska since 2016.
Compelling Alaska Plan Creates Significant Value for 10+ Years

ConocoPhillips’ Alaska Outlook

- High-quality, low cost of supply source of growth for ConocoPhillips
- Realized price similar to Brent
- Experienced operator with differential arctic capability
- Existing infrastructure within a world-class hydrocarbon province
- Transformation driven by competitive fiscal framework, technology and exploration renaissance
- 2.0 BBOE net of <$40/BBL cost of supply resource in legacy Alaska assets
- 0.5 – 1.1 BBOE gross of discovered resource since 2016 with 75% of play undrilled
- Continue to unlock Alaska’s energy potential for years to come

Aligns with ConocoPhillips’ Strategy – Supports Alaska’s Economy – Creates Value for Shareholders

1Assumes a stable and competitive fiscal framework, includes impact of 2018 acquisitions at working interests of: Western North Slope = 100% / Kuparuk = ~95%, and excludes Alaska North Slope gas sales.
Question & Answer Session