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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 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.
Keeping Our Discipline, Creating Value

Value Proposition Principles

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

Disciplined Priorities

1st Priority: Invest capital to sustain production and pay existing dividend
2nd Priority: Annual dividend growth
3rd Priority: Reduce debt to $15B\(^1\); target ‘A’ credit rating
4th Priority: 20-30% of CFO total shareholder payout annually
5th Priority: 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

CFO is a non-GAAP term, which is defined on our website.
1Achieved second quarter of 2018.
ConocoPhillips is advantaged across price cycles.

Capital Allocation Priorities:

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

2nd Priority: Dividend Growth
- Balance sheet strength and capacity

3rd Priority: Reduce Debt

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

5th Priority: Disciplined Investment

Priorities inform actions through cycles:

Higher Prices
- Oil-weighted portfolio
- Predominantly tax and royalty regimes
- Unhedged for upside

Lower Prices
- Incremental cash allocated according to priorities

Sustaining capital is a non-GAAP term and is the capital expenditures that sustain production.
World-Class Diverse, Global Portfolio is a Key Differentiator

Largest Independent E&P
1.2 MMBOED¹

$6.1B Capital Budget²
In 2018

World Class Resource
15 BBOE <$50/BBL CoS³

< $50/BBL Cost of Supply Resource

< $35/BBL AVERAGE CoS OF RESOURCE

Cost of Supply: $/BBL

Net Resources (BBOE)

Unconventional
Conventional
LNG & Oil Sands

¹ FY18E and excludes Libya. Largest independent E&P by production and proved reserves.
² Excludes announced acquisitions in Montney and Alaska.
³ Cost of Supply (CoS) as of November 2017; defined as the WTI equivalent price that generates a 10 percent return on a point-forward and fully-burdened basis.
Unconventional Assets: Portfolio is World-Class

Unconventional Resources

- **15 BBOE**
  - **$40-50/BBL**
  - **$30-40/BBL**
  - **<$30/BBL**

- **~8 BBOE resource addition in Montney**
- **Flexible, short-cycle investments**
- **High-margin production expands cash flow**
- **Five core plays at various stages of life cycle**
- **Leveraging numerous technologies across all plays**
- **~10% improvement in average cost of supply from 2016**

~8 BBOE RESOURCE

<$35/BBL average cost of supply

As Shown in November 2017 Investor Deck
Conventional Assets: The Great Assets People are Now Asking About

~4 BBOE RESOURCE
<$30/BBL average cost of supply

Conventional Resources

15 BBOE

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Cost of Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNCONVENTIONAL</td>
<td>$40-50/BBL</td>
</tr>
<tr>
<td>CONVENTIONAL</td>
<td>$30-40/BBL</td>
</tr>
<tr>
<td>LNG &amp; OIL SANDS</td>
<td>&lt;$30/BBL</td>
</tr>
</tbody>
</table>

- ~20% improvement in average cost of supply from 2016
- Expect to add ~175 MBOED of new production over the next 3 years
- Project phasing optimized for efficiency and flexibility

As Shown in November 2017 Investor Deck
LNG & Oil Sands: The Anti-Treadmill Assets Play an Important Role

~3 BBOE RESOURCE
<$35/BBL average cost of supply

LNG & Oil Sands Resources

15 BBOE
- UNCONVENTIONAL
- CONVENTIONAL
- LNG & OIL SANDS

~3 BBOE
- $40-50/BBL
- $30-40/BBL
- <$30/BBL

- ~15% improvement in average cost of supply from 2016
- Sustaining capital of $300MM/Yr lowers capital intensity of overall portfolio

As Shown in November 2017 Investor Deck
# Putting It All Together: Focused on Drivers of Value

## Drivers of Value

<table>
<thead>
<tr>
<th>Drivers of Value</th>
<th>YTD 2018 Progress</th>
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</thead>
<tbody>
<tr>
<td>Low-CoS Portfolio</td>
<td>Strengthened through focused acquisitions and dispositions; compelling updates in Eagle Ford and Alaska</td>
</tr>
<tr>
<td>Free Cash Flow Generation</td>
<td>Clear leader in free cash flow generation; YTD $4.0B free cash flow; achieving underlying CFO expansion</td>
</tr>
<tr>
<td>Strong Balance Sheet</td>
<td>Achieved $15B debt target 18 months ahead of schedule</td>
</tr>
<tr>
<td>Differential Shareholder Distributions</td>
<td>$3B of buybacks in 2018; total authorization $15B; ~15% dividend increase in 2018</td>
</tr>
<tr>
<td>Growth per Debt-adjusted Share(^2)</td>
<td>Expect &gt;20% production growth per DASH(^2) in 2018</td>
</tr>
<tr>
<td>Focus on Returns</td>
<td>Realizing ROCE and CROCE improvements</td>
</tr>
</tbody>
</table>

\(^1\) Free cash flow is a non-GAAP term, which is defined on our website.

\(^2\) 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 asset dispositions. Year-end 2017 common shares outstanding were 1.177 million shares. 3Q2018 ending common shares outstanding were 1.151 million shares. 2018 assumes an additional 50.9M of share repurchases, representing 13 million of shares using the closing price of $57.27 per-share on 10/15/18 and assuming no other changes in common shares outstanding.
Sustainable Long-Term Value Creation

- Strong free cash flow generation across range of prices
- Competitive cash flow yield vs. E&P’s and other industries
- Focused on disciplined production growth per debt-adjusted share
- Disciplined investments drive ROCE and CROCE improvements

Enabled by:
- Low sustaining price
- 15 BBOE low cost of supply portfolio
- Advantaged pricing & margins
- Strong balance sheet
Q&A