Barclays CEO Energy-Power Conference

RYAN LANCE CHAIRMAN & CEO

SEPTEMBER 5, 2018

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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 + Disciplined Priorities + Our Unique Characteristics

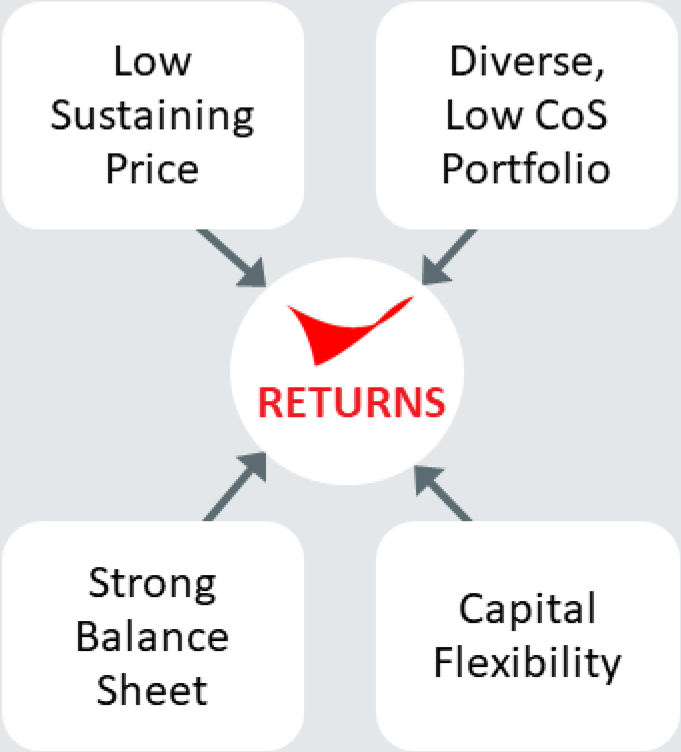
Value Proposition Principles

- 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



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

CFO is a non-GAAP term, which is defined on our website.
[1]Achieved second quarter of 2018.

ConocoPhillips is Advantaged Across Price Cycles

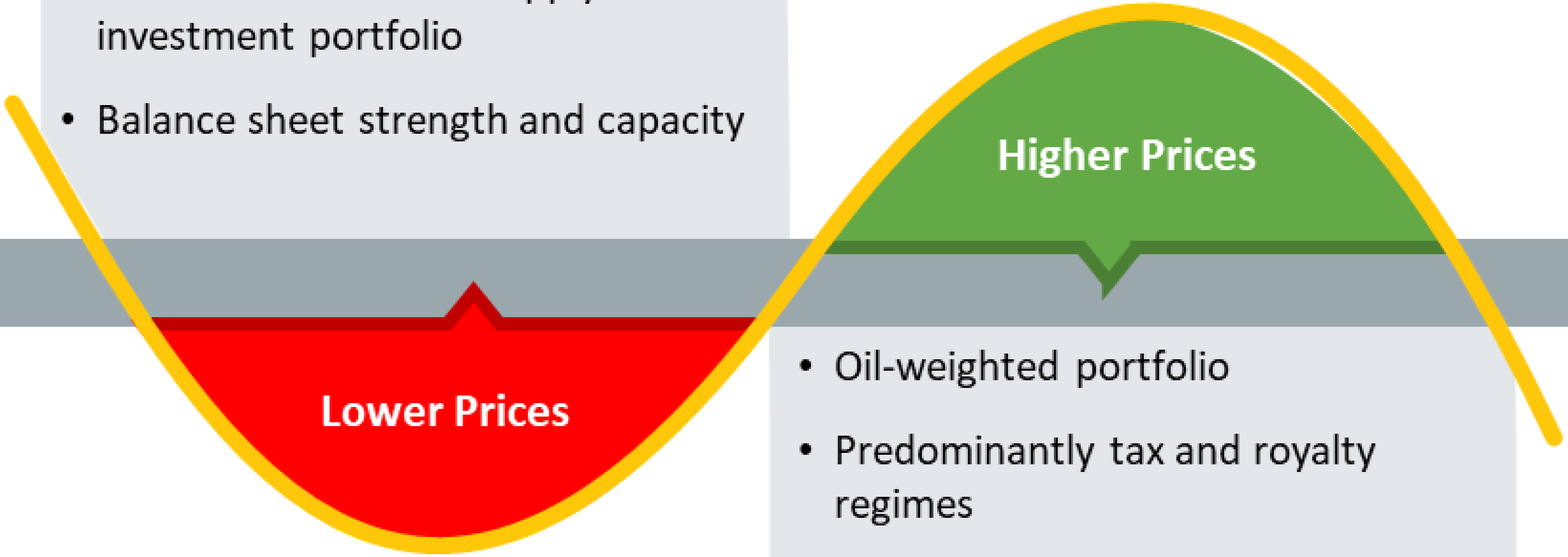
Capital Allocation Priorities

- **1st PRIORITY** — **Sustaining Capital & Base Dividend**
- **2nd PRIORITY** — **Dividend Growth**
- **3rd PRIORITY** — **Reduce Debt**
- **4th PRIORITY** — **20-30% of CFO to Shareholders Annually**
- **5th PRIORITY** — **Disciplined Investment**

PRIORITIES INFORM ACTIONS

through cycles

- Low capital intensity and <$40/BBL sustaining price
- Extensive low cost of supply investment portfolio
- Balance sheet strength and capacity



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

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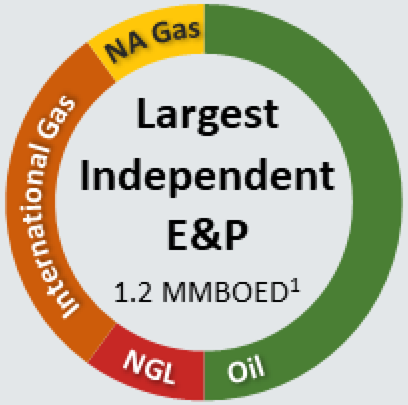
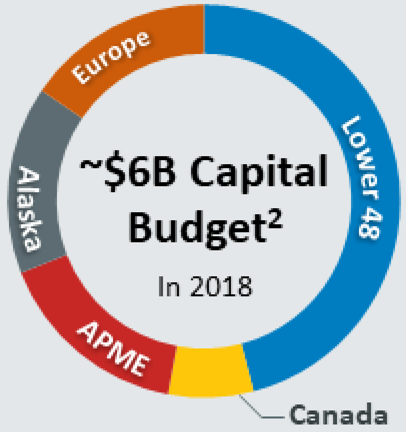
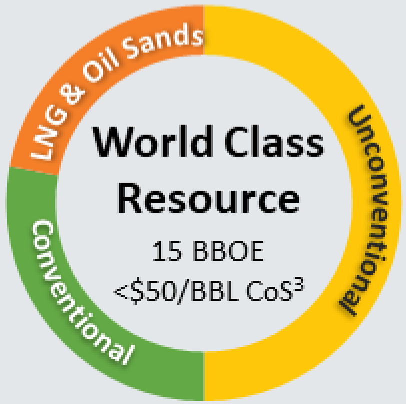
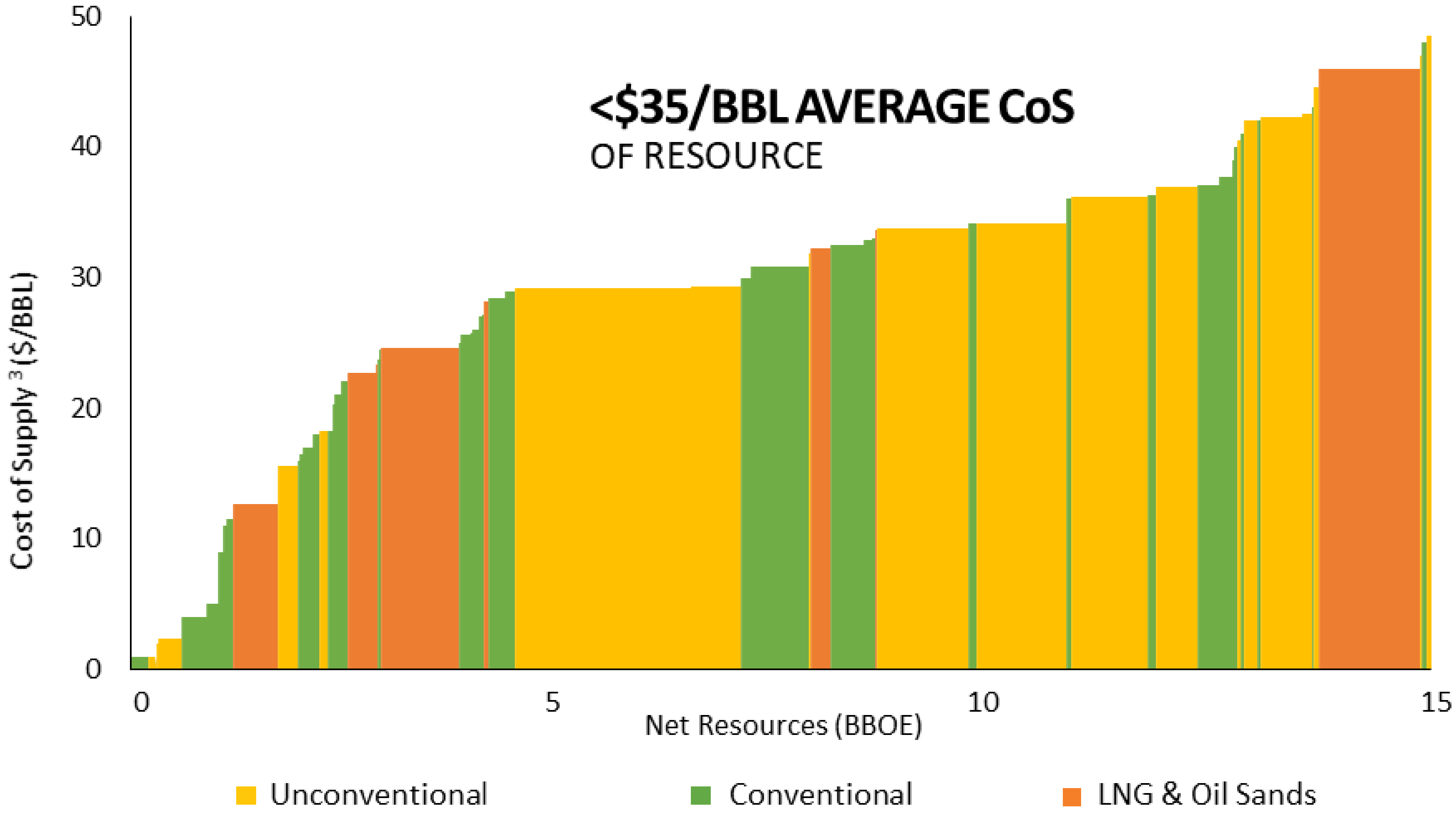






<$50/BBL Cost of Supply Resource



[1] FY18E. 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

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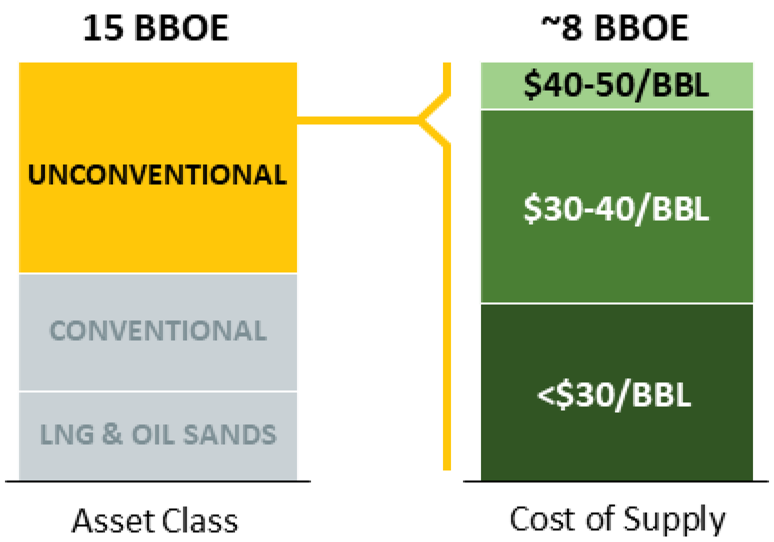
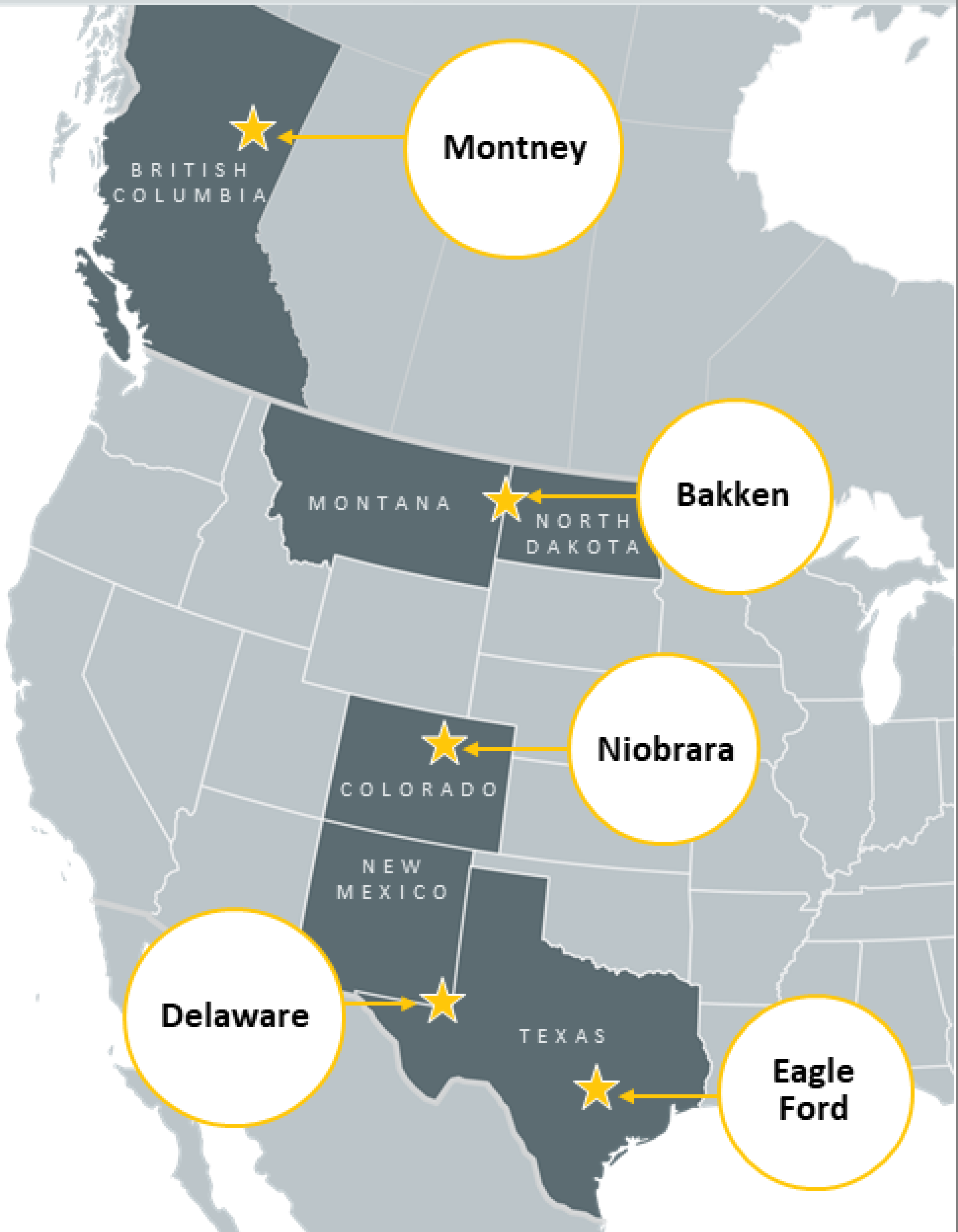
Unconventional Resources



~8 BBOE RESOURCE

<$35/BBL average cost of supply

- 1.5 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



Conventional Assets: The Great Assets People are Now Asking About

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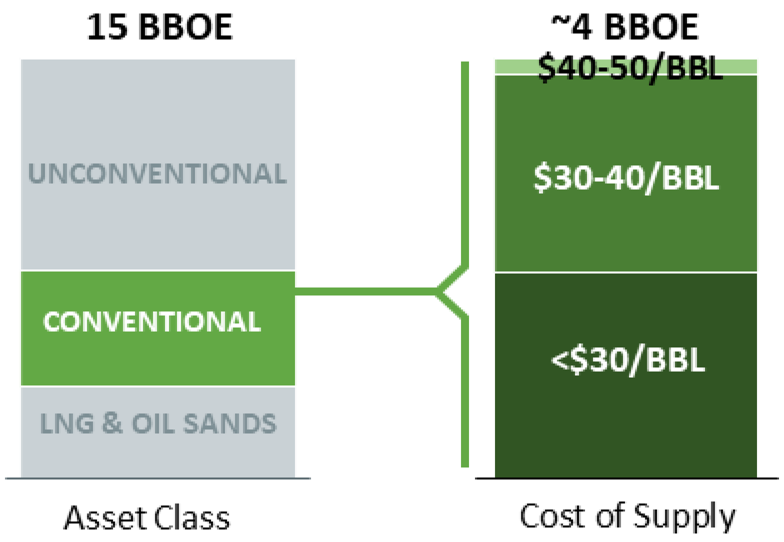
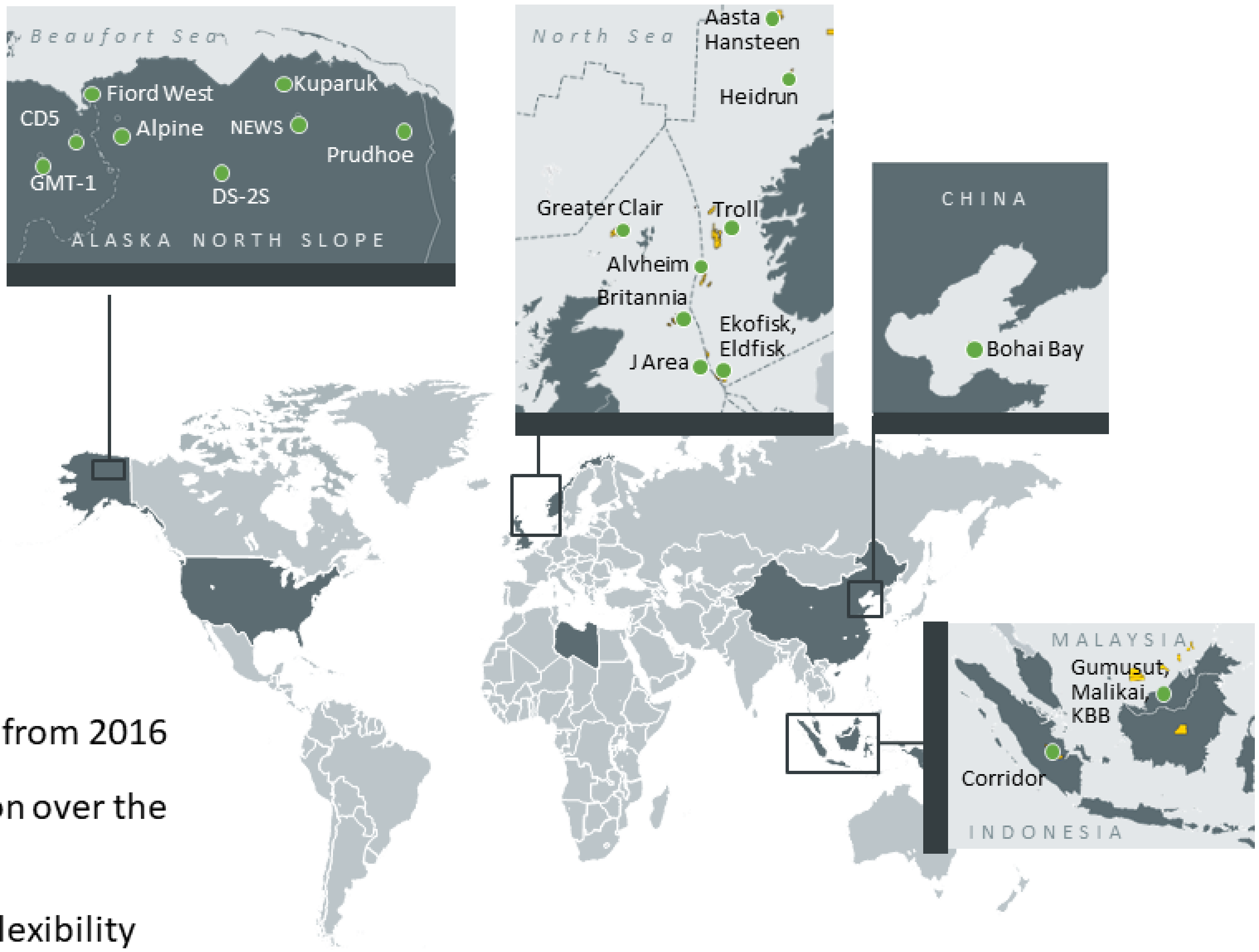
~4 BBOE RESOURCE

<$30/BBL average cost of supply

Conventional Resources



- ~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

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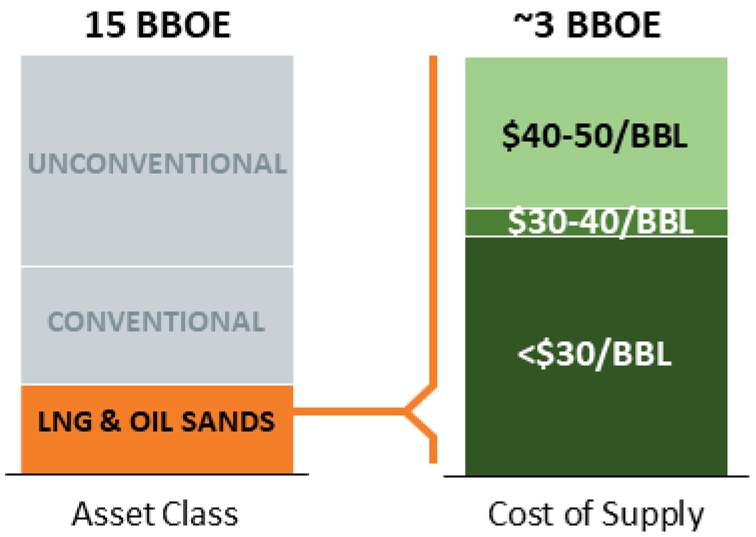
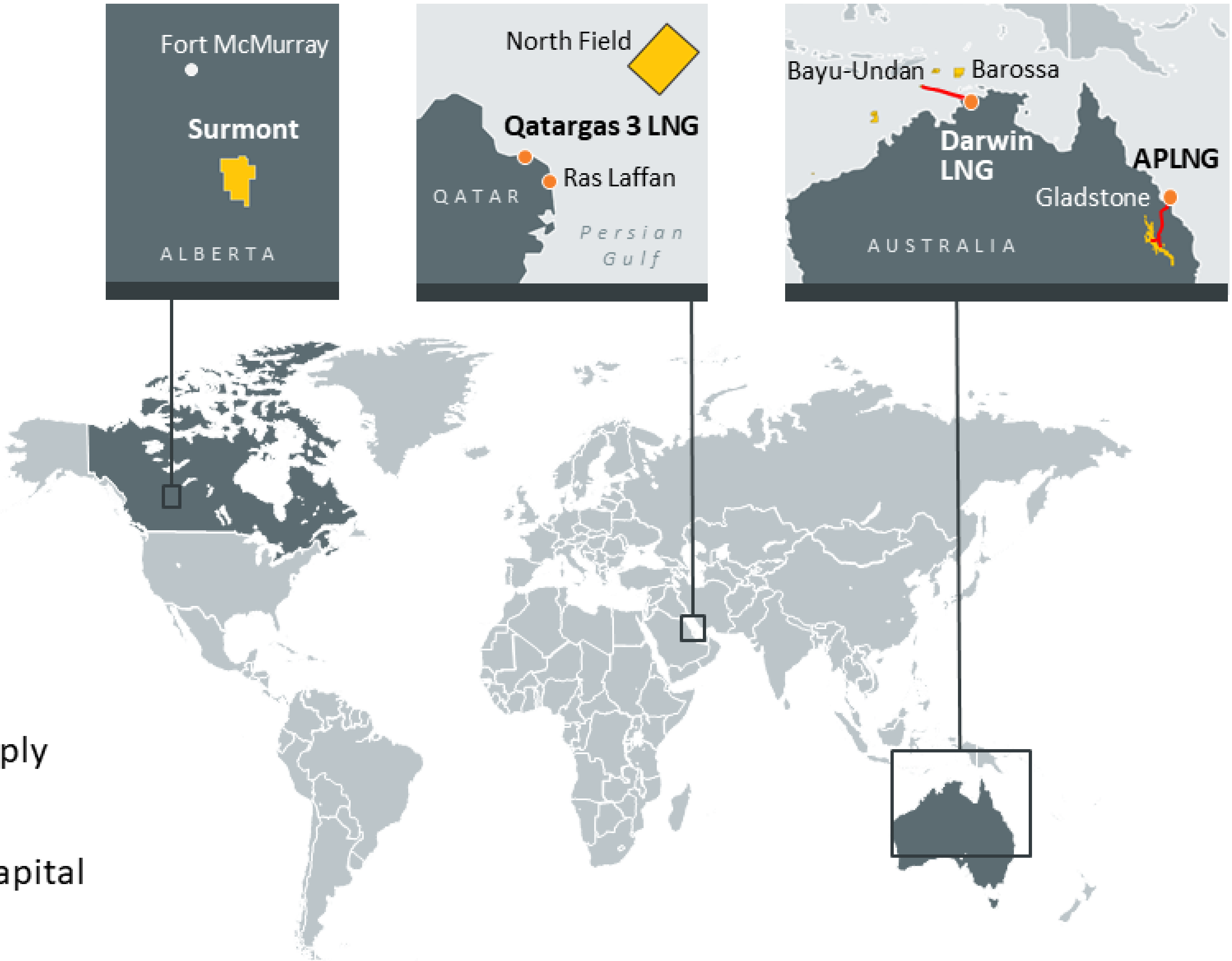
~3 BBOE RESOURCE

<$35/BBL average cost of supply

LNG & Oil Sands Resources





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

Includes equity affiliates. Sustaining capital is a non-GAAP measure, which is defined in the appendix.

As Shown in November 2017 Investor Deck

Putting It All Together: Focused on Drivers of Value

Drivers of Value	2018 Progress
Low-CoS Portfolio	▶ Strengthened through focused acquisitions and dispositions; compelling updates in Eagle Ford and Alaska
Free Cash Flow Generation	▶ Clear leader in free cash flow generation; 1H 2018 CFO exceeds capex excluding acquisitions by $2.7B; achieving underlying expansion
Strong Balance Sheet	▶ Achieved $15B debt target 18 months ahead of schedule
Differential Shareholder Distributions	▶ Doubled our 2018 planned share buybacks; total authorization increased to $15B
Growth per Debt-adjusted Share[2]	▶ Expect ~20% production growth per DASh[2] in 2018
ESG Leadership	▶ Continued focus on Environmental, Social, Governance excellence

[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 and planned asset dispositions. 2018 assumes $1.9B of share repurchases, representing 27 million of shares using the closing price of $69.40 per-share on 07/19/18 and assuming no other changes in common shares outstanding.

Sustainable Long-Term Value Creation

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- 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
  - Low cost of supply 15 BBOE portfolio
  - Capital flexibility
  - Strong balance sheet

Q&A