Barclays CEO Energy-Power Conference

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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\(^2\); 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.

\(^2\) 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

Higher Prices

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

Lower Prices

- 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

<$50/BBL Cost of Supply Resource

<$35/BBL AVERAGE CoS
OF RESOURCE

Cost of Supply,$/BBL

Unconventional
Conventional
LNG & Oil Sands

Net Resources (BBOE)

0 5 10 15

World Class Resource

15 BBOE

Unconventional

<50/BBL CoS

LNG & Oil Sands

Conventional

Canadian

Lower 48

Alaska

APME

Europe

NA Gas

Largest
Independent E&P

1.2 MMBOED

~$6B Capital Budget

In 2018

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

**Unconventional Resources**

- 15 BBOE
- ~8 BBOE

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Cost of Supply</th>
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</thead>
<tbody>
<tr>
<td>Unconventional</td>
<td>$30-40/BBL</td>
</tr>
<tr>
<td>Conventional</td>
<td>&lt;$30/BBL</td>
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<tr>
<td>LNG &amp; Oil Sands</td>
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</tbody>
</table>

- 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

**~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
UNCONVENTIONAL

~4 BBOE
$40-50/BBL

$30-40/BBL

<$30/BBL

Asset Class

Cost of Supply

- ~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

Cost of Supply

- ~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

<table>
<thead>
<tr>
<th>Drivers of Value</th>
<th>2018 Progress</th>
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<tbody>
<tr>
<td>Low-CoS Portfolio</td>
<td>▶ Strengthened through focused acquisitions and dispositions; compelling updates in Eagle Ford and Alaska</td>
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<tr>
<td>Free Cash Flow Generation</td>
<td>▶ Clear leader in free cash flow generation; 1H 2018 CFO exceeds capex excluding acquisitions by $2.7B; achieving underlying expansion</td>
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<td>Strong Balance Sheet</td>
<td>▶ Achieved $15B debt target 18 months ahead of schedule</td>
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<tr>
<td>Differential Shareholder Distributions</td>
<td>▶ Doubled our 2018 planned share buybacks; total authorization increased to $15B</td>
</tr>
<tr>
<td>Growth per Debt-adjusted Share²</td>
<td>▶ Expect ~20% production growth per DASH² in 2018</td>
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<td>ESG Leadership</td>
<td>▶ Continued focus on Environmental, Social, Governance excellence</td>
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² Free cash flow is a non-GAAP term, which is defined on our website.
²² 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 $5.5B 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

• 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