Cautionary Statement

The following presentation includes forward-looking statements. These statements relate to future events, such as anticipated revenues, earnings, business strategies, competitive position or other aspects of our operations, operating results or the industries or markets in which we operate or participate in general. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that may prove to be incorrect and are difficult to predict such as operational hazards and drilling risks; potential failure to achieve, and potential delays in achieving expected reserves or production levels from existing and future oil and gas development projects; 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; changes in international trade relationships, including the imposition of trade restrictions or tariffs relating to crude oil, bitumen, natural gas, LNG, natural gas liquids and any other materials or products (such as aluminum and steel) used in the operation of our business; our ability to complete our announced dispositions or acquisitions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced dispositions or acquisitions 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, acquisitions or our remaining business; business disruptions during or following our announced dispositions or acquisitions, including the diversion of management time and attention; our ability to liquidate the common stock issued to us by Cenovus Energy at prices we deem acceptable, or at all; the ability to deploy net proceeds from our announced dispositions or acquisitions in the manner and timeframe we currently anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations or 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; general domestic and international economic and political conditions, and changes in tax, environmental and other laws applicable to ConocoPhillips’ business; and other economic, business, competitive and/or regulatory factors affecting ConocoPhillips’ business generally as set forth in ConocoPhillips’ filings with the Securities and Exchange Commission (SEC). We caution you not to place undue reliance on our forward-looking statements, which are only as of the date of this presentation or as otherwise indicated, and we expressly disclaim any responsibility for updating such information.

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/non-gaap.

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.
Our commitment is to demonstrate leadership in the production of these resources by being competitive both financially and with our environmental and social performance.

— Ryan Lance, Chairman and CEO

Sustainable Development Governance

Public Policy Committee (Board)

Executive Leadership Team (ELT)

ELT Champions for Sustainable Development (SD), Human Rights, Stakeholder Engagement, Water/Biodiversity, Climate Change

Sustainable Development Leadership Team (SDLT)

Health, Safety & Environment Leadership Team

Sustainable Development Team

Networks of Excellence

- Water Issues Working Group
- Climate Change Issues Working Group
- Biodiversity Issues Working Group
- Stakeholder Issues Working Group

First E&P to set GHG emissions intensity reduction target

5-15% by 2030

To review our full Sustainability Report, please visit: www.conocophillips.com/sustainable-development
Our system of company-wide standards, practices and guidelines ensures comprehensive risk management of the environmental and social aspects of our operations.

Adjust, Innovate and Continuously Improve

Measure and Monitor
Track and assess actions.

Identify and Map
Develop risk register which ranks corporate-wide and local risks.

Engage
Communicate risks to Executive and Board of Directors; input to Enterprise Risk Management.

Address Risk
Collaborate on strategies and action plans to manage ranked risks.
World-Class Diverse, Global Portfolio is a Key Differentiator

- **Largest Independent E&P**
  - 1.2 MMBOED\(^2\)
- **$6B Capital Budget**
  - In 2018
- **ConocoPhillips’ World-Class Resource**
  - 15 BBOE
  - <$50/BBL CoS\(^{3}\)

**Regions and Key Differentiators**

- **Alaska**
  - **Renaissance of a Legacy**
  - Technology-led advancements in operations and exploration
- **Europe & North Africa**
  - **Leveraging High-Margin Assets**
  - Delivering robust returns
- **Canada**
  - **Focused, Resource-Rich Asset Base**
  - Emerging unconventional play; lowering CoS in oil sands
- **Lower 48**
  - **Growing Unconventionals**
  - Leveraging innovation to fuel cash flow expansion
- **APME**
  - **Best of Both Worlds**
  - High-margin conventional assets and low-capital intensity LNG

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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.
Key Environmental Risk Themes in the E&P Industry

**Climate**
- GHG emissions
- Physical effects of climate change
- GHG regulations
- Air emissions regulations

**Biodiversity**
- Impacts to habitats or ecosystems
- Impacts to threatened or valued species

**Water**
- Water scarcity
- Induced seismicity
- Produced water regulations

Unmitigated risks could lead to increased costs, operational delays, loss of resource access, and reputational damage.
Managing Climate-Related Risk


We recognize that human activity, including the burning of fossil fuels, is contributing to increased concentrations of greenhouse gases (GHGs) in the atmosphere that can lead to adverse changes in global climate. While uncertainties remain, we continue to manage GHG emissions in our operations and to integrate climate change-related activities and goals into our business planning.

ConocoPhillips Scenario Planning Strategic Integration

- Set GHG emissions intensity reduction target of 5-15% by 2030
- Conduct Carbon Scenario planning
- Reduced GHG emissions by ~7 MM tonnes CO₂e/year since 2009
- GHG action plan includes:
  - Flaring reduction
  - Leak detection and repair
  - Energy efficiency projects in producing fields
  - Carbon offsets
  - Carbon trading
  - R&D on technologies to reduce carbon footprint
- Aligned reporting with Taskforce on Climate-related Financial Disclosure (TCFD)
Engaging stakeholders to develop solutions

ConocoPhillips proactively and constructively engages with stakeholders in government, advocacy organizations, academic institutions, and industry to develop solutions to address climate-related risks.

Alberta Premier Rachel Notley announcing Alberta’s Climate Leadership Plan in Nov. 2015
Australia: Offsetting Carbon with Indigenous Expertise

- ConocoPhillips supports the West Arnhem Land Fire Abatement project in the Northern Territory of Australia

- Wildfires contribute to 4% of Australia’s GHG emissions; program reduces uncontrolled fires

- Offset >2 million tonnes of CO₂e since 2006

- Combines indigenous techniques and contemporary technology

- Provides ~200 jobs/year

Ranger Employing Wildfire Containment Strategies
Northern Territory, Australia
Managing Biodiversity Risk

- Leverage technology & design to reduce infrastructure footprint
- Conduct field activities outside peak migration or breeding seasons
- Set protective buffers around nesting sites or dens
- Restore areas to stable, productive and self-sustaining ecosystem after decommissioning
- Implement biodiversity offsets

Alaska
- Conduct annual infrared camera survey prior to ice road construction
- Conducted aerial surveys of caribou herds and GPS collar tracking to inform pipeline location & design
Managing Water Risk

- Conserve freshwater through use of:
  - Non-fresh water
  - Brackish water
  - Treated wastewater
  - Recycled produced water

- Conduct groundwater baseline assessment and monitoring to protect local water resources

- Reuse and recycle produced water to minimize freshwater use and reduce disposal volumes

- Evaluate seismicity risks in planning and operation of new injection wells

**Canada Montney**

- Developed closed loop disposal hubs to maximize water recycling and significantly reduce freshwater sourcing

- Improves cost and safety by eliminating water trucks and need for large amounts of disposal
Reducing Environmental Footprint & Cost

**Lower 48 Unconventionals**
- Long laterals
  - 5,000’
  - 10,000’
- Multi-well pads
  - 1 well/pad
  - 8 wells/pad
- Central facilities
  - Individual pad facilities
  - Central facility

**Alaska North Slope**
- 65-Acre Gravel Pad (1970)**
- 12-Acre Gravel Pad (2016)**
- 12-Acre Gravel Pad (Future ERD)**

- Drilling Area Accessible from Pads
  - ~3 sq. miles
  - ~55 sq. miles
  - ~154 sq. miles

Reduced surface footprint allows for:
- Reduced emissions
- Less impact to native species
- Better management of water and efficient reuse
- Lower capital and operating costs
ConocoPhillips is Recognized by the Raters

**ISS E&S Quality Score**
1 = lowest risk

**MSCI**
AA score

**CDP Climate**
B score

**VigeoEiris**
Top North American energy company

**Corporate Human Rights Benchmark**
7th best out of 41 extractive companies

**Disclosing the Facts**
Scored 11 out of 13 points

**Dow Jones Sustainability Index**
Named to North America Index List

**Sustainalytics**
Average performer (82nd percentile among Oil and Gas Producers)
Q&A