Eagle Ford Investor Field Tour

APRIL 3-4, 2018
Introduction
Al Hirshberg
EVP, Production, Drilling & Projects

Perspectives on a World-Class Unconventional Portfolio
Greg Leveille
Chief Technology Officer

Eagle Ford: Building a Legacy
Helene Harding
VP, Gulf Coast Business Unit

Q&A Session
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Introduction

AL HIRSHBERG
EVP, Production, Drilling & Projects
ConocoPhillips’ Diverse Portfolio is a Competitive Advantage

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 is based on the Petroleum Resources Management System, a system developed by industry that classifies recoverable hydrocarbons into commercial and sub-commercial to reflect their status at the time of reporting.

**Unconventionals**

- 8 BBOE unconventional resource base
- Upside potential
- Continuous improvement and learning
- Step-change technology-driven improvements across all plays
- Austin Chalk opportunities in Eagle Ford and Louisiana
- Continued Montney appraisal

**ConocoPhillips’ Diverse Portfolio**

- Conventional
- Unconventional
- LNG & Oil Sands

**Net Resources (BBOE)**

- 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 is based on the Petroleum Resources Management System, a system developed by industry that classifies recoverable hydrocarbons into commercial and sub-commercial to reflect their status at the time of reporting.
Our Big 3 Unconventionals: Cash Flow Positive Now & Net Cash Flow Grows

Production¹ (MBOED)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sustaining production</th>
<th>Growth production</th>
</tr>
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<tbody>
<tr>
<td>2017</td>
<td>220</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td>400</td>
</tr>
</tbody>
</table>

Growth production:
- 22% PRODUCTION CAGR 2017-2020
- 5 RIGS TO STAY FLAT
- 6 ADDITIONAL RIGS DELIVERS 80% MORE PRODUCTION IN 3 YEARS

Positive Net Cash Flow¹,² (NCF) ($B)

- ≥$2B NCF CUMULATIVE

¹Production and Net Cash Flow associated with Eagle Ford, Bakken and Delaware at $50/BBL WTI flat real.
²Net Cash Flow is a non-GAAP term, which is defined as net change in cash and cash equivalents.

Excerpt from November 2017 Investor Deck
3-Year Development Plans for the Big 3 Unconventionals

**Eagle Ford**
- ~25% CAGR
- 2017: 130 MBOED
- 2018: 245 MBOED
- ~2.3 BBOE of <$40/BBL CoS resource across ~210 M net acre position
- ~3,400 locations remaining
- Measured pace has yielded highest recovery per acre

**Delaware**
- ~60% CAGR
- 2017: 20 MBOED
- 2018: 85 MBOED
- 1.9 BBOE of <$40/BBL CoS resource across ~75 M net acre position
- ~1,400 locations remaining
- Program pace driven by infrastructure, costs and learning curve

**Bakken**
- 0.7 BBOE of <$50/BBL CoS resource across ~620 M net acre position
- ~900 locations remaining
- More than a decade of high-value inventory

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See slide 5 for cost of supply and resource definitions.
Perspectives on Our World-Class Unconventional Portfolio

GREG LEVEILLE
Chief Technology Officer
Today’s Mission: Demonstrate Our “Unconventional” Leadership

- Liquids-rich sweet spot advantage
- Industry leading cost of supply
- Winning combination: science and innovation
- Leveraging knowledge between basins
- Front-runner in data analytics
ConocoPhillips: Beating the Competition at Lowering Cost of Supply

ConocoPhillips Resources

15 BBOE

~8 BBOE

UNCONVENTIONAL

CONVENTIONAL

LNG & OIL SANDS

Cost of Supply

~8 BBOE RESOURCE

<$35/BBL average cost of supply

Unconventional Cost of Supply

Industry

Cost of Supply ($/BBL)

See slide 5 for cost of supply and resource definitions.

Source: RSEG; WTI Price Needed for 10% AARR; Gas converted at 20:1 ratio; Average for Eagle Ford, Bakken, SCOOP, STACK, Midland & Delaware by well vintage.
A Winning Combination – Science and Innovation

Unique Time Lapse Geochemistry Approach

Going DEEP – Drilling Execution Efficiency Platform

Proprietary CSI – Compressive Seismic Imaging

Optimizing with DAS – Digital Acoustic Sensing

Map View

Upper Eagle Ford

Lower Eagle Ford

Cross Section View

Production Contribution

Time

CSI Design

Conventional Design

Map View

Frac Fluid

Fiber

Blue = Contraction
Red = Extension

Stimulated Well

Listening Well

Bit data

1.00

0.00

100.01

6.33

4.75

208.65

60.67

6454.64

0.00

10.00

100.00

1.000

0.000

0.000

0.000

0.000

0.000

0.000

0.000

0.000
Leveraging Presence in Multiple Top Plays to Improve Performance

5 PLAYS DELIVER ~80% of unconventional production

ConocoPhillips is in 4 of 5

Positioned in the Top Liquids-Rich Plays

Collaboration Between Plays is a Unique Advantage

Source: Wood Mackenzie NACPAT Tool as of March 2018. Operators include E&P’s total EUR of > 100 MMBOE.
Top plays include plays with >20 BBOE resources and >1MMBOED production: Eagle Ford, Bakken, Permian, Montney, & Marcellus.
Bakken: A Smart Plan to Deliver Sustained Performance

- 0.7 BBOE of <$50/BBL CoS resource across ~620 M net acre position
- Efficiency gains enable sustained production for 50% fewer rigs versus 2016
- High degree of flexibility to manage development pace
- More than a decade of high-value inventory
- Capturing improvements that are delivering additional efficiencies

Improving Drilling Efficiency with Data Analytics

- Utilized tools Eagle Ford developed
- Transferred knowledge seamlessly
- Achieved improvements in less time
- Sharing learnings with other assets

Permian: Prudent Development of Premium Delaware Basin Acreage

- 1.9 BBOE of <$40/BBL cost of supply resource across ~75 M net acre position
- Moving to prudent development mode using integrated project approach
- Program plan driven by infrastructure, service costs and pace of learning
- Completing 80 acre high-low confined pilot
- Proprietary seismic shoot and additional spacing/stacking pilots planned in 2018

Gathering the Right Data to Compress the Learning Curve

- Leveraging Eagle Ford & Bakken learnings
- Gathering highest impact data early
- Utilizing data analytics to guide decisions
- Fostering collaboration
- Nurturing innovation culture

See slide 5 for cost of supply and resource definitions.
Map source of data on map: RSEG November 2017.

1Source: IHS, Delaware Wolfcamp Horizontal Play; first 6 months cumulative oil production.
Montney: Liquids-Rich Resource Base Under Appraisal

- 2 BBOE <$40/BBL cost of supply resource across ~140 M net acre position
- 100% WI position in premium liquids-rich window
- 2017 wells leveraged Lower 48 completion innovations
- Drilling 12-well pad to test stacking and spacing in 2018
- Focus on infrastructure access and margins

Starting Halfway Up the Completions Learning Curve

- Leveraged L48 completion design
- Outperformed offsets by > 40%
- Room for further optimization
- Proactive collaboration; not just "knowledge sharing"

See slide 5 for cost of supply and resource definitions.

*Source: IHS.*
A Leader in Delivering Value from Oilfield Data Analytics

**Improved Business Performance**

- Cumulative Production
- Completion Intensity
- THOUSANDS OF WELLS ANALYZED

**Multiple Proprietary Tools & Expertise**
- ~4,000 analytic tool users
- 17 integrated data warehouses
- Data scientists with E&P expertise
- Added board member with deep digital expertise

**Data Analytics Strategy Elements**

- **80% WIDE & SHALLOW**
  - analytics for all
- **20% NARROW & DEEP**
  - advanced analytics
- **CITIZEN DATA SCIENTISTS**
  - leveraging subject matter experts

**Cost of Supply**

- Higher Costs
- Lower Costs
- Optimal Intensity

**Completion Intensity**
Eagle Ford: Building a Legacy

HELENE HARDING
VP, Gulf Coast Business Unit
Premium Position + Relentless Pursuit of Better = Outperformance

Highest Recovery per Acre\(^1\)

- Achieving >20% Recovery Factor

Remaining Inventory Quality\(^2\)

- Measured Pace of Development with Differential Running Room

12-month Cumulative Production\(^3\)

- Delivering Best in Class Rate with Further Upside

Peers include Eagle Ford operators with >100M acres: BHP, Chesapeake, Carrizo, EOG, Marathon and Murphy.

1Source: RS Energy Group, 2017.
3Source: IHS, as of Feb 2018, gross 2-stream wells online in 2016.

See slide 5 for cost of supply and resource definitions.
Undisputed Premium Position in Early Innings

Eagle Ford Cost of Supply Heat Map

- Peers include other Eagle Ford Operators: >100M acres including BHP, Chesapeake, Carrizo, EOG, Marathon and Murphy.

Eagle Ford Operator Cost of Supply

40% REDUCTION IN COST OF SUPPLY SINCE 2014

ConocoPhillips Acreage

Cost of Supply ($/BBL)

- >210,000 TOTAL ACREAGE
- >1,050 WELLS ONLINE
- ~3,400 REMAINING LOCATIONS <$40/BBL CoS
- 3 BBOE RECOVERABLE RESOURCE
- >2 BBOE RESOURCE <$40/BBL COST OF SUPPLY
- 165 MBOED 2018E PRODUCTION

See slide 5 for cost of supply and resource definitions.

1 Source: RSEG, updated March 2017.
2 Source: RSEG, updated 2017, PV 10, WTI equivalent.
Peers include other Eagle Ford Operators: >100M acres including BHP, Chesapeake, Carrizo, EOG, Marathon and Murphy.
Methodical Approach & Timeline Will Maximize Value Creation

$300/acre Field Entry

- **2006**
  - Initial Horizontal Well
  - Infrastructure Design
  - Dual Well Completion Optimization Test

- **2007**
  - Geochemistry Sampling

- **2008**
  - Remote Operating Center
  - Micro seismic and Spacing Pilot / DTS

- **2009**
  - Held by Production
  - 2 Well Pads

- **2010**
  - 80 Acre Hi / Low
  - 2 Well Pads

- **2011**
  - SRV Pilot & Core
  - 4 Well Pads

- **2012**
  - Drilling Analytics / DEEP
  - Completions Pilot / DAS

- **2013**
  - Austin Chalk Appraisal
  - Refracs

- **2014**
  - 80 Acre Triple Stack
  - 6 Well Pads

- **2015**
  - Vintage 4 Completions
  - Longer Laterals

- **2016**
  - 60 & 80 Acre Quad Stack

- **2017**
  - 6 Well Pads

**ConocoPhillips**
The Breakthrough Science: Stimulated Rock Volume (SRV)

Sophisticated 4D Measurement of Stimulation

SRV Pilot: Wellbore Side View

Fracture Stimulated Development Well
Pressure Gauges
Cored Wells
Fractures in Post-Frac Wells

Value Created Through Applied SRV

CLUSTER SPACING

PROPPANT AND FLUID

Core Photo
Image Log

SRV provides critical calibration for optimal spacing, stacking and completion design
Continuous Learning & Optimization of Completion Design

**Vintage 1**
- **2012**
- 3.8 MMlbs
- 70ft Cluster Spacing 750 lbs/ft

**Vintage 2**
- **2014**
- 7.5 MMlbs
- 50ft Cluster Spacing 1,500 lbs/ft

**Vintage 3**
- **2016**
- 10.5 MMlbs
- 25ft Cluster Spacing 2,100 lbs/ft

**Vintage 4**
- **2017+**
- Customized to Specific Area (14-17 MMlbs)

Proppant volumes normalized for 5,000-ft. laterals.

1Gross 2 stream cumulative production.
Optimizing Spacing & Stacking is Key to Ultimate Value Creation

Customized Development: 3 Examples

~3,400 LOCATIONS <$40/BBL CoS

~1 BBOE RECOVERABLE RESOURCE added since 2012

See slide 5 for the definition of resource.
Getting the Most Out of Data-Driven Drilling Efficiencies

Driving Efficiencies Utilizing Data

Improvement in Average Spud-to-Spud Days

<table>
<thead>
<tr>
<th>Year</th>
<th>Days per 10,000 Feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>21.8</td>
</tr>
<tr>
<td>2018 YTD</td>
<td>11.7</td>
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45% REDUCTION

Leading Peers in Drilling Efficiency

<table>
<thead>
<tr>
<th>Operator</th>
<th>Days per 10,000 Feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>ConocoPhillips</td>
<td>60% OF THE AVERAGE</td>
</tr>
<tr>
<td>Other EF Operators</td>
<td></td>
</tr>
</tbody>
</table>

1Source: 2016 Smith Bit Records; 25+ day wells excluded.
Leading Industry as 21st Century Operator

Infrastructure Advantage
- Operational Flexibility
- Incentivize Competition
- Increased Uptime

Remote Operations
- Intelligent Alarms
- Predictive Tools
- Remote Control

Rapid Optimization
- Data Analytics
- Predictive Maintenance
- Empowered Employees

10% WELL UPTIME INCREASE
with double the well count for each well since 2013

50% REDUCTION IN LIFTING & TRANSPORTATION COST per well since 2013
Eagle Ford: Engine of Cash Flow Growth

**The Eagle Ford Plan**

2017A 2018 2019 2020

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (MBOED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017A</td>
<td>133</td>
</tr>
<tr>
<td>2018</td>
<td>245</td>
</tr>
<tr>
<td>2019</td>
<td>245</td>
</tr>
<tr>
<td>2020</td>
<td>245</td>
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~25% CAGR

**2018E Eagle Ford Metrics**

- **165 MBOED**
  - 2018 PRODUCTION
  - Oil ~60%, Gas ~20%, NGL ~20%
- >100% of WTI OIL REALIZATION
- <$2/BOE LIFTING COSTS
- $2/BOE TRANSPORTATION COSTS
- $27/BOE CASH MARGIN\(^1\)
  - AT $50/BBL WTI
- $37/BBL WTI EARNINGS BREAKEVEN\(^2\)

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\(^1\)Cash Margin is cash provided by operating activities per barrel, fully burdened with regional and corporate G&A.

\(^2\)Earnings Breakeven is defined as the WTI price at which total revenues and other income equals total costs and expenses, fully burdened with regional and corporate G&A.
Relentless Pursuit of Better: Eagle Ford Upside Potential

- Longer Laterals
- Refracs
- Austin Chalk
- Gas EOR
- Multi-Laterals
- Machine Learning

2014
- SRV Pilot & Core
- Drilling Analytics / DEEP
- Austin Chalk Appraisal
- Vintage 4 Completions

2015
- 80 Acre Triple Stack
- 60 & 80 Acre Quad Stack

2016
- Longer Laterals
- 4 Well Pads
- Completions Pilot / DAS

2017
- 6 Well Pads
- Automated Drilling

Completions V5

ConocoPhillips
Longer Laterals: Driving Capital Efficiency by Recovering More for Less

**Exceptional Production Performance**

- **Long Lateral Well** (9,300 ft)
- **Standard Lateral** (5,000 ft)

**Best in Class Long Laterals**

- **10-15%** reduction of wells required
- **$1.0-$1.5 B** program capital savings

Early results are **encouraging**

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Source: IHS, 2017, gross 2 stream, 3 month cumulative for wells >7,500 ft.; peers include Eagle Ford operators with >100M acres and at least one well online in 2017 including Chesapeake, Carrizo, EOG, and Marathon.
Adding Resource through Detailed Reservoir Understanding

Example: Refrac Incremental Production

- **Actual**
- **Pre-Refrac Forecast**

**BOED** vs **Time**

- 60% average incremental resource achieved;
- >600 potential candidate wells

**Refrac Cost**

- 35% REDUCTION

2015 vs 2017
Resource Potential from Austin Chalk Opportunities

Austin Chalk Appraisal

ConocoPhillips Acreage
Eskew North

Middle Austin Chalk Play
Basal Austin Chalk Play
Conceptual Cross Section Line

Eskew North Basal Austin Chalk Well
Rate Constrained

Days
BOED
0 100 200 300 400 500 600 700 800

7 Eagle Ford area wells planned for 2018
Resource Potential from Gas EOR Opportunities

Potential Incremental Recovery\(^1\)

- **Base Oil Rate**
- **EOR Oil Rate**
- **EOR Gas Injection Rate**

**Potential Locations**
- **EOR Potential**
  - Condensate Yield:
    - High
    - Moderate
    - Low

2018-2019 Pilot Locations
- 2 locations, 11 wells

\(^1\)Based on model results.
• Delivering cash flow expansion via high-margin production growth

• Best-in-class inventory, recovery factor & field optimization

• Measured pace with significant running room

• Leveraging cutting-edge technology and innovation to drive improvement

• Compelling upside opportunities to develop additional layers and improve recovery

• Underpinned by a value-focused culture and the “relentless pursuit of better”