A&M 2019

ConocoPhillips

ANALYST & INVESTOR MEETING

Today's Agenda

Introduction	RYAN LANCE CHAIRMAN AND CEO
Strategy and Portfolio	MATT FOX EVP AND COO
Asia Pacific and Middle East	BILL BULLOCK PRESIDENT, APME REGION
Alaska, Canada and Europe	MICHAEL HATFIELD PRESIDENT, ACE REGION
Break	
Lower 48	DOMINIC MACKLON PRESIDENT, LOWER 48 REGION
Financial Plan	DON WALLETTE EVP AND CFO
Closing	RYAN LANCE CHAIRMAN AND CEO
Q&A	

Cautionary Statement

This presentation provides management's view to the best course of action for ConocoPhillips for roughly the next decade, based only on assets currently in our portfolio, and is subject to multiple assumptions, including (unless otherwise noted):

- the exclusion of our Australia-West assets, which are currently subject to an announced disposition;
- a twenty-five percent dilution of our Greater Kuparuk and Western North Slope interests in Alaska and other planned dispositions;
- exclusion of Libya in production and capital forecasts, as well as associated metrics; inclusion of Libya in our resources; and
- an oil price of $50/bbl West Texas Intermediate real and gas price of $2.50/mcf Henry Hub real, escalating at about two percent.

As a result, this presentation contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events, plans and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Graphics that project into a future date constitute forward-looking statements. Also, words and phrases such as "anticipate," "estimate," "believe," "budget," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking.

Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is based on management's good faith plans and objectives under the assumptions set forth above (unless noted otherwise) and believed to be reasonable as of November 19, 2019, the date of this presentation. These statements are no guarantees of future performance and involve certain risks and uncertainties and are subject to change as management is continually assessing factors beyond our control that may or may not be currently known. Given the foregoing and the extended time horizon of this presentation, actual outcomes and results will likely differ from what is expressed or forecast in the forward-looking statements, and such differences may be material. Factors that could cause actual results or events to differ materially from what is presented include changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, unsuccessful exploratory activities; difficulties in developing new products and manufacturing processes; unexpected cost increases or technical difficulties in constructing, maintaining, or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. at prices we deem acceptable, or at all; 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; the ability to deploy net proceeds from our announced dispositions in the manner and timeframe we currently anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; the impact of competition and consolidation in the oil and gas industry; 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; changes in tax, environmental and other laws applicable to our business; and disruptions resulting from extraordinary weather events, civil unrest, war, terrorism or a cyber attack; and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission.

We assume no duty to update these statements as of any future date and neither future distribution of this material nor the continued availability of this material in archive form on our website should be deemed to constitute an update or re-affirmation of these figures as of any future date. Any future update of these figures will be provided only through a public disclosure indicating that fact.

Use of Non-GAAP Financial Information – This presentation includes non-GAAP financial measures, which help facilitate comparison of company operating performance across periods and with peer companies. Any non-GAAP measures related to historical periods included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure both at the end of this presentation and on our website at *www.conocophillips.com/nongaap*. For forward-looking non-GAAP measures we are unable to provide a reconciliation to the most comparable GAAP financial measures because the information needed to reconcile these measures is dependent on future events, many of which are outside management's control as described above. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions. 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 terms and metrics such as "resource" or "Estimated Ultimate Recovery (EUR)" in this presentation that we are prohibited from using in filings with the SEC under the SEC's guidelines. 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.

ConocoPhillips

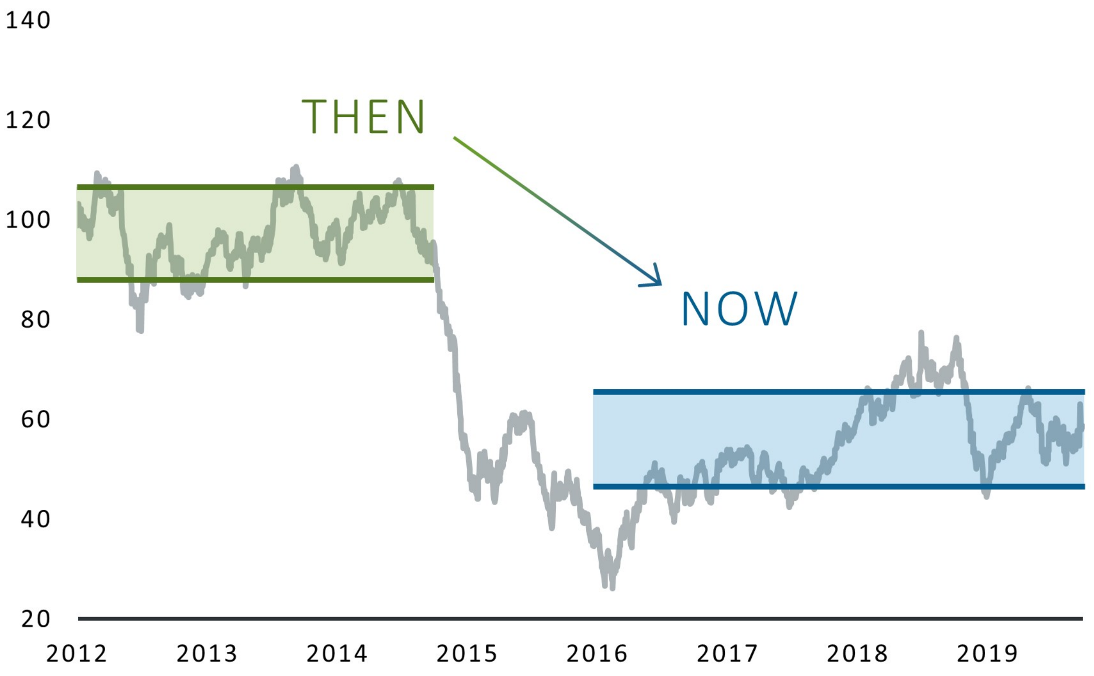
RYAN LANCE

CHAIRMAN AND CEO

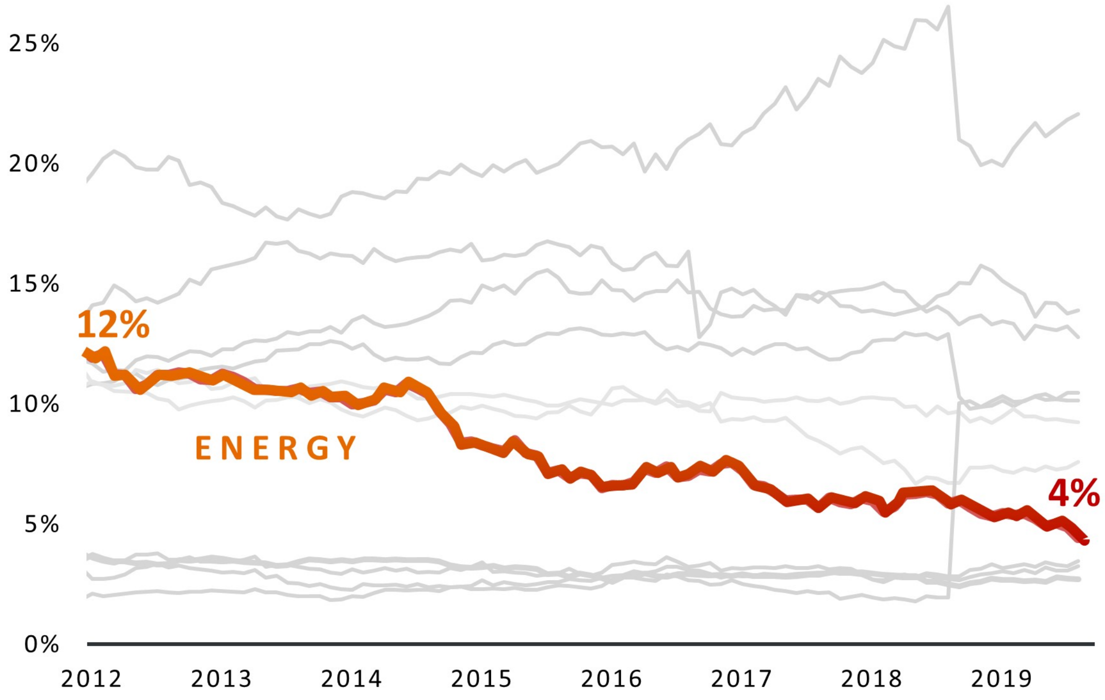
A&M 2019

Two Charts We Can't Ignore

OIL PRICE ($/BBL WTI)



S&P 500 SECTOR WEIGHTING



What Wins?

Consistent performance across cycles

Resilience to downside

Full exposure to upside

What Matters?

Disciplined capital allocation

Returns *on* and *of* capital

Responsible execution

The Right Strategy, the Right Principles and the Right Priorities

STRATEGY
ALIGNED TO BUSINESS REALITIES

PRICE UNCERTAINTY

Low breakeven price

Financial strength

CAPITAL INTENSITY

Diverse, low cost of supply portfolio

Optimized capital investments

MATURITY

Strong free cash flow generation

Focus on returns *on* and *of* capital

Free cash flow, return on capital employed (referred to as return on capital on slide) and cash from operations (CFO) are non-GAAP measures defined in the Appendix.

FOUNDATIONAL PRINCIPLES

CLEAR PRIORITIES

PRIORITY **1**
Sustain production and pay dividend

PRIORITY **2**
Annual dividend growth

PRIORITY **3**
A-rated balance sheet

PRIORITY **4**
>30% of CFO total shareholder payout

PRIORITY **5**
Disciplined investment for CFO expansion

Our 3-Year Transformation on a Page

FOCUS ON **STRONG EXECUTION**

FOCUS ON **FUNDAMENTALS**

FOCUS ON **RETURNS**

2016 $43/BBL WTI		2019E CONSENSUS[1] AT $57/BBL WTI
▶ 1.6 MMBOED	PRODUCTION	▶ 1.3 MMBOED
▶ 0%	FCF YIELD[2]	▶ 9%
▶ Net debt = $24B	BALANCE SHEET	▶ Net debt = $6B
▶ $1.10/share	RETURN OF CAPITAL[3]	▶ $4.45/share
▶ Total payout of 28% CFO	SHAREHOLDER PAYOUT	▶ Total payout >42% CFO
▶ 10 BBOE	RESOURCE <$40 WTI PER BBL	▶ 15 BBOE
▶ ROCE of -4%	RETURN ON CAPITAL	▶ ROCE of ~12%

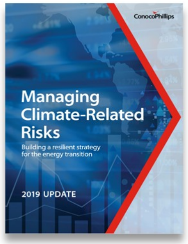
[1] 2019 consensus estimates as of Oct. 15, 2019 for cash from operations, free cash flow, net debt and ROCE. Consensus metrics may be calculated differently from ConocoPhillips' calculation. [2] 2019 assumes outstanding shares with remaining planned repurchases at the closing share price on Oct. 15, 2019. [3] Dividends and share buybacks presented on a per-share basis using average outstanding diluted shares. 2019 assumes remaining planned repurchases at the closing share price on Oct. 15, 2019. Cash from operations (CFO), free cash flow (FCF), net debt and return on capital employed (ROCE) are non-GAAP measures defined in the Appendix.

Beyond the Numbers – Performance with Purpose

ENVIRONMENTAL PERFORMANCE

1 of 6
OIL & GAS COMPANIES SELECTED FOR FIRST-EVER S&P 500 ESG INDEX

13th
CONSECUTIVE YEAR IN DOW JONES SUSTAINABILITY INDEX



GHG Target – progress toward goal

Engaging in design of carbon price

SOCIAL & GOVERNANCE PERFORMANCE

Strong engagement with stakeholders

Board diversity >45%

Adding S&P 500 Index to performance peer group

MOST-TRANSPARENT
DISCLOSURES IN ENERGY[1]

DIGITAL TRANSFORMATION

Robotic process automation in back office

AI, machine and deep learning for emissions monitoring and seismic advancements

Predictive analytics in operations and planning processes

KEY PARTNERSHIPS
WITH SILICON VALLEY COMPANIES & TOP-3 CLOUD LEADERS

WORLD-CLASS WORKFORCE

Driving and measuring diversity & inclusion

Partnering with universities on curricula development; investing in workforce analytics fluency

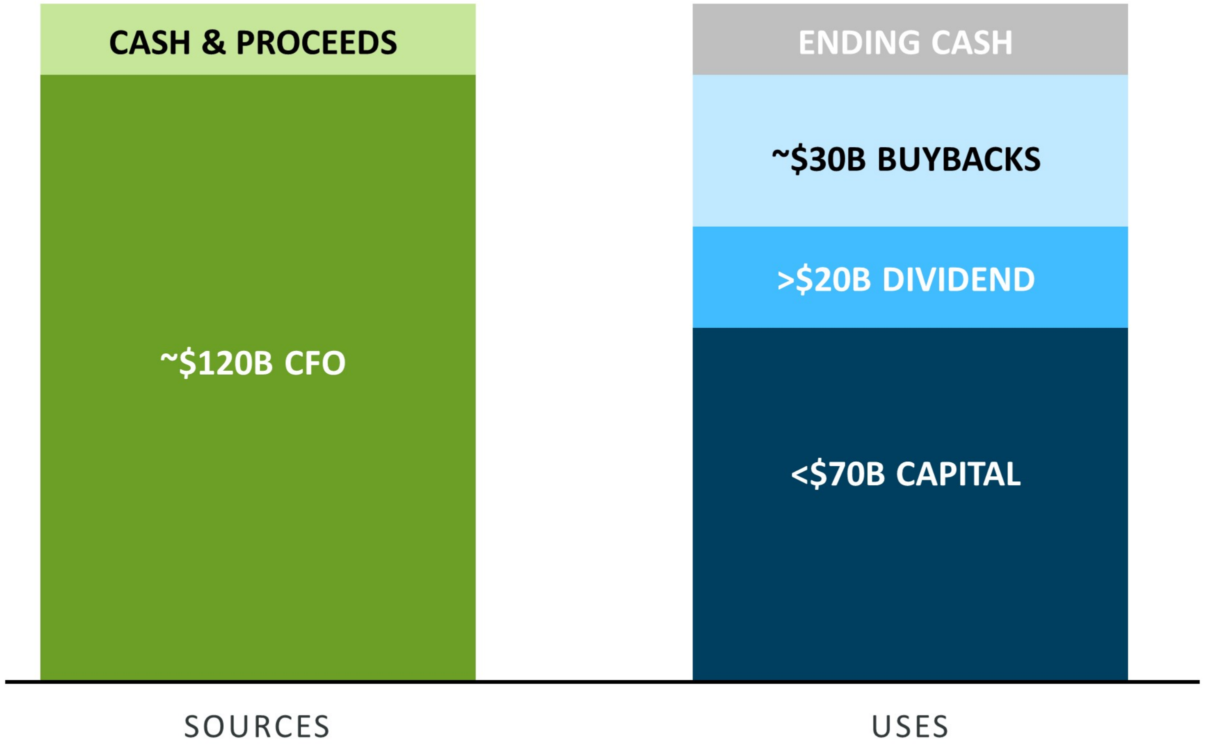
2019 EMPLOYEE SATISFACTION RATING[2]
EXCEEDS GENERAL INDUSTRY AND PEER BENCHMARKS

SPIRIT VALUES
SAFETY, PEOPLE, INTEGRITY, RESPONSIBILITY, INNOVATION, TEAMWORK

[1] Winner of 2019 Labrador U.S. Transparency Awards. [2] 2019 employee engagement survey.

A Powerful Plan that Sets Us Apart

BASE PLAN AT $50/BBL WTI REAL
2020-2029



~$50B FREE CASH FLOW

RESILIENCE, WITH FULL EXPOSURE TO UPSIDE

<$7B annual average capital

>3% production CAGR

Average free cash flow breakeven price of **~$35/BBL**

Leverage ratio of **<1 in all years**

Exceeds distributions target of **>30% CFO**

Growing returns on capital by **1-2 percentage points annually**

Cash includes cash, cash equivalents and short-term investments. Proceeds include future dispositions and Cenovus Energy equity.
Free cash flow, return on capital employed (referred to as returns on capital on slide), and cash from operations (CFO) are non-GAAP measures defined in the Appendix.

ConocoPhillips

Strategy and Portfolio

MATT FOX

EVP AND COO

A&M 2019

Strategic Planning, Portfolio Optimization and Capital Investment

ROBUST PLANNING PROCESS

Acknowledge and plan for uncertainty

Develop multiple scenarios and monitor signposts

Test plan alternatives against a range of outcomes

THE OPTIMAL PORTFOLIO

Geographically and geologically diverse assets

Low cost of supply as a fundamental premise

Low decline and low capital intensity enable free cash flow

10-YEAR CAPITAL INVESTMENT PLAN

Optimized development pace within each asset

Phased investments across the assets

Integrated plan for free cash flow growth

Free cash flow is a non-GAAP measure defined in the Appendix.

Robust Planning Process | The Optimal Portfolio | 10-Year Capital Investment Plan

Strategic Planning, Portfolio Optimization and Capital Investment

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Strategy, Execution and Accountability

Highly Integrated, Rigorous and Embedded Across the Organization

STRATEGY

- Resolve the strategy paradox
- Comprehensive scenario planning
- Clear, consistent objectives and priorities
- Proprietary, integrated modeling tool
- Cost of supply is primary capital allocation criterion
- Strong board engagement

EXECUTION

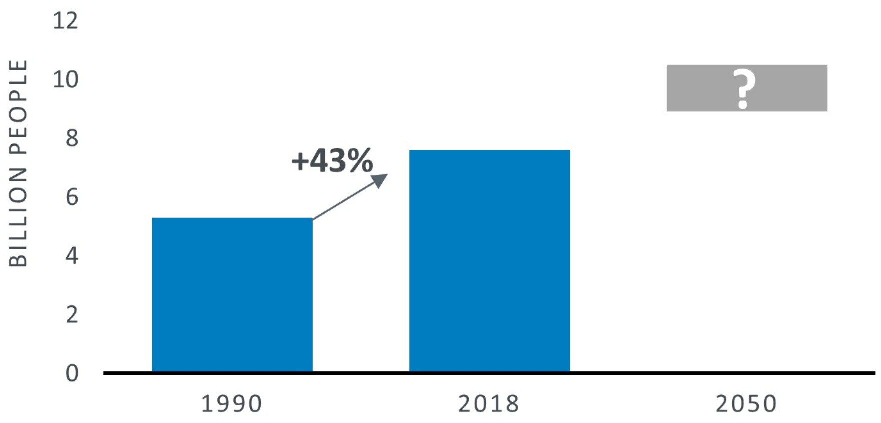
- Diligent budget-setting; priorities and accountabilities
- Clear metrics and milestones across organization
- Monthly deep-dive reviews
- Continuous tracking of health, safety, environmental and workforce metrics

ACCOUNTABILITY

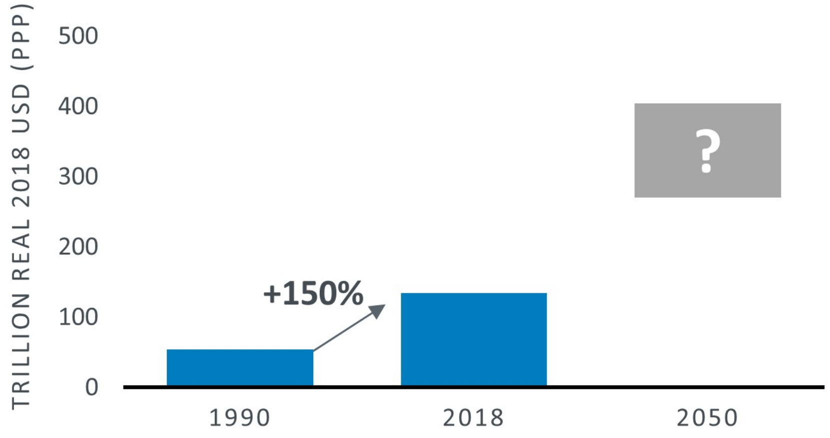
- Consistent, corporate-led lookbacks on exploration, development drilling and major projects
- Technical peer reviews including corporate experts
- >40 discrete Award Units for annual variable compensation

The World Faces an Uncertain Future

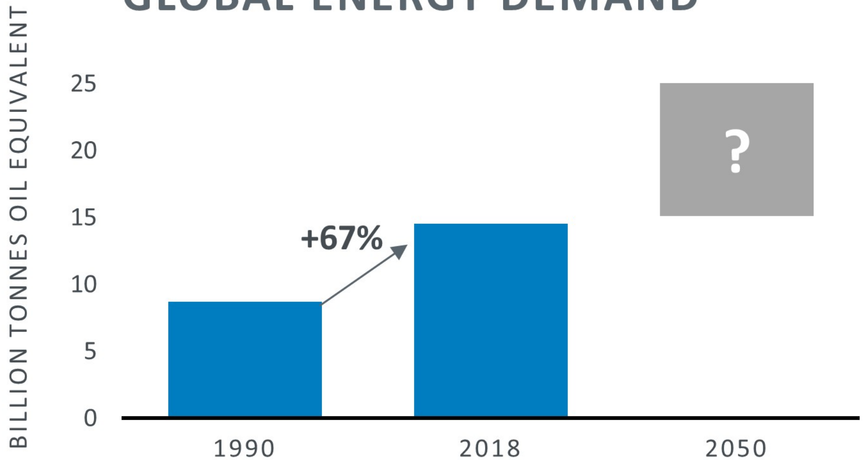
POPULATION



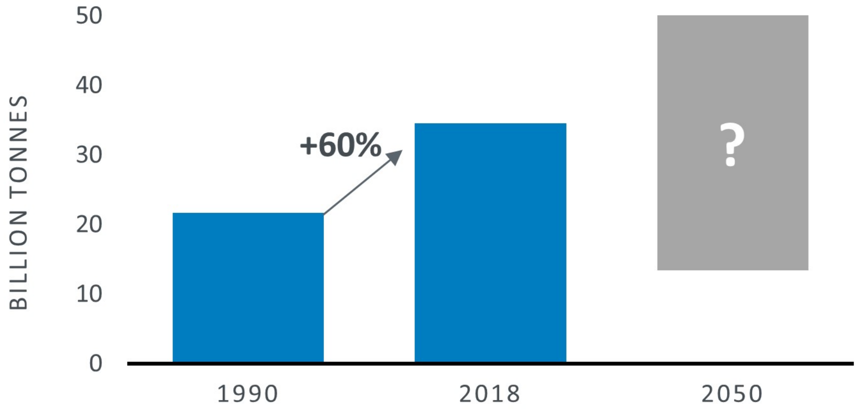
ECONOMY



GLOBAL ENERGY DEMAND



ENERGY-RELATED CO_2 EMISSIONS



Source: 2050 estimates from U.N. Projections (population), IHS Markit Scenario Service (economy), EIA 2019 and IEA 2017 Energy Technology Perspectives (demand and emissions). Copyright IHS Markit Energy Scenarios, 2019. Used with permission, all rights reserved.

Scenario Modeling Informs Uncertainty Management

CONOCOPHILLIPS SCENARIO MODELING SYSTEM

Trends in technology, policy and consumer behavior → Supply and demand elasticities and correlations captured → Thousands of possible scenarios → Bayesian updates to scenario monitoring system

OBSERVATIONS

Average WTI price range of $40-$70/BBL through 2050s appears likely

Price cycles and volatility continue

Scenario Planning Addresses Realities and Informs Strategic Actions

KEY OBJECTIVE: DELIVER SUPERIOR RETURNS THROUGH THE CYCLES

CRITICAL QUESTIONS	STRATEGIC ACTIONS
How should we manage uncertainty?	Maintain a strong balance sheet Sustain low breakeven price Retain significant exposure to upside prices Proactively manage climate-related risk
What portfolio should we choose?	Diverse asset mix Low cost of supply Low base decline and capital intensity
How should we allocate capital?	Optimize pace of capital investments Execute program consistently through cycles Prioritize returns *on* and *of* capital Grow free cash flow generation capacity

Free cash flow and returns on capital employed (referred to as returns on capital on slide) are non-GAAP measures defined in the Appendix.

Strategic Planning, Portfolio Optimization and Capital Investment

ROBUST PLANNING PROCESS

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Optimized development pace within each asset

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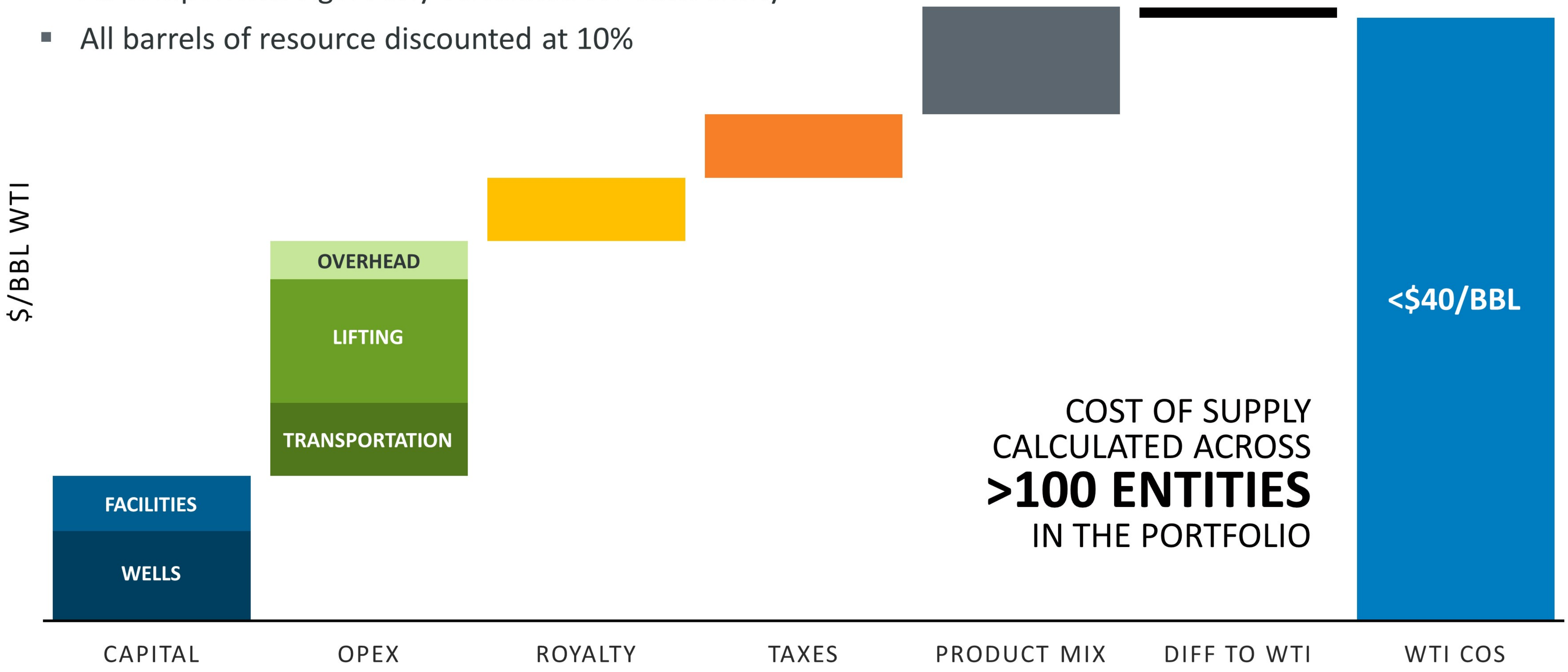
Fundamental Premise – Low Cost of Supply Wins

COST OF SUPPLY = $/BBL WTI OIL PRICE REQUIRED TO ACHIEVE A POINT-FORWARD 10% RETURN

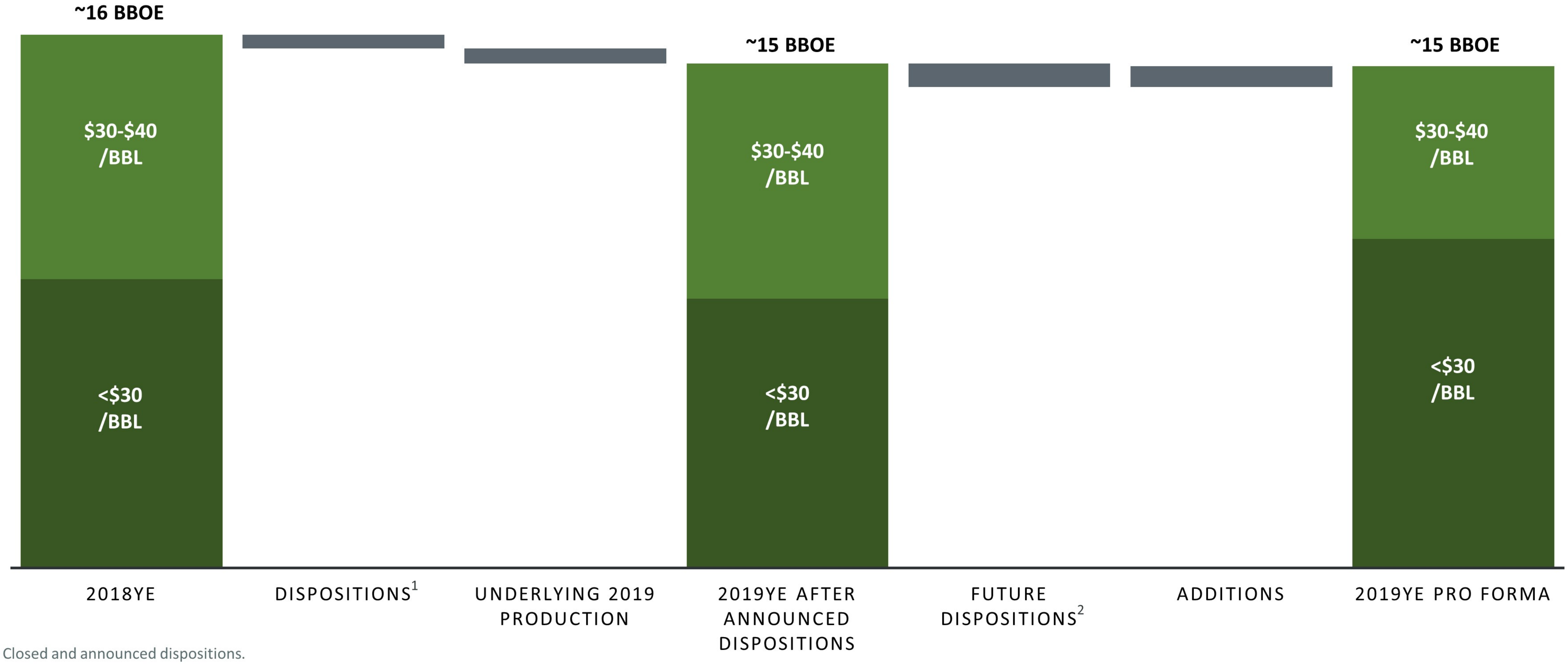
- All components rigorously calculated for each entity
- All barrels of resource discounted at 10%



For illustrative purposes.

Evolution of Differential Resource Base

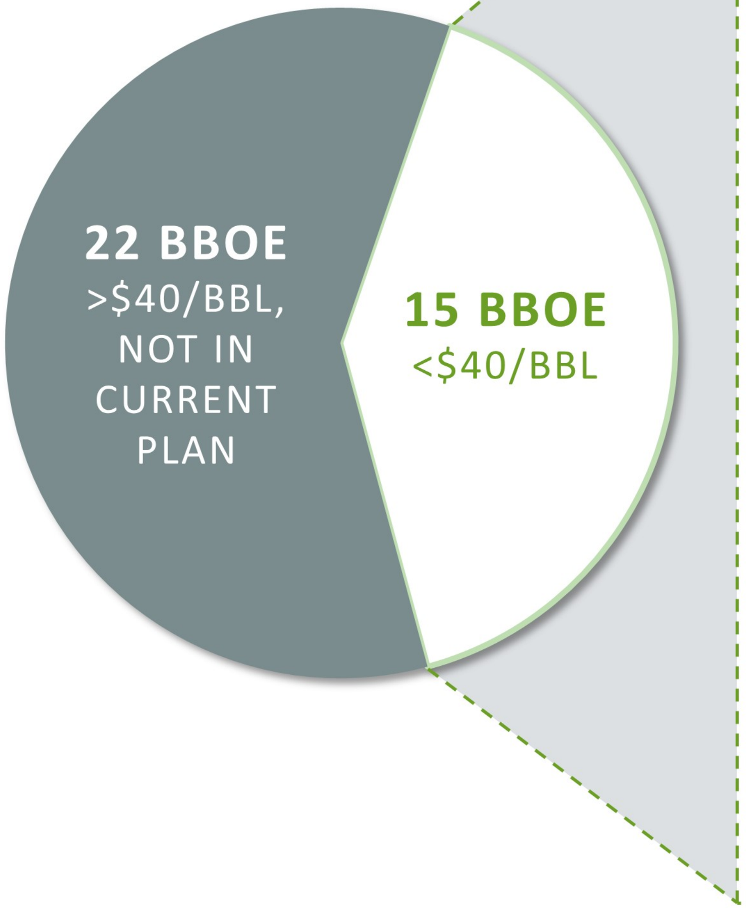
2018 TO 2019 RESOURCES
$/BBL WTI COST OF SUPPLY EVOLUTION



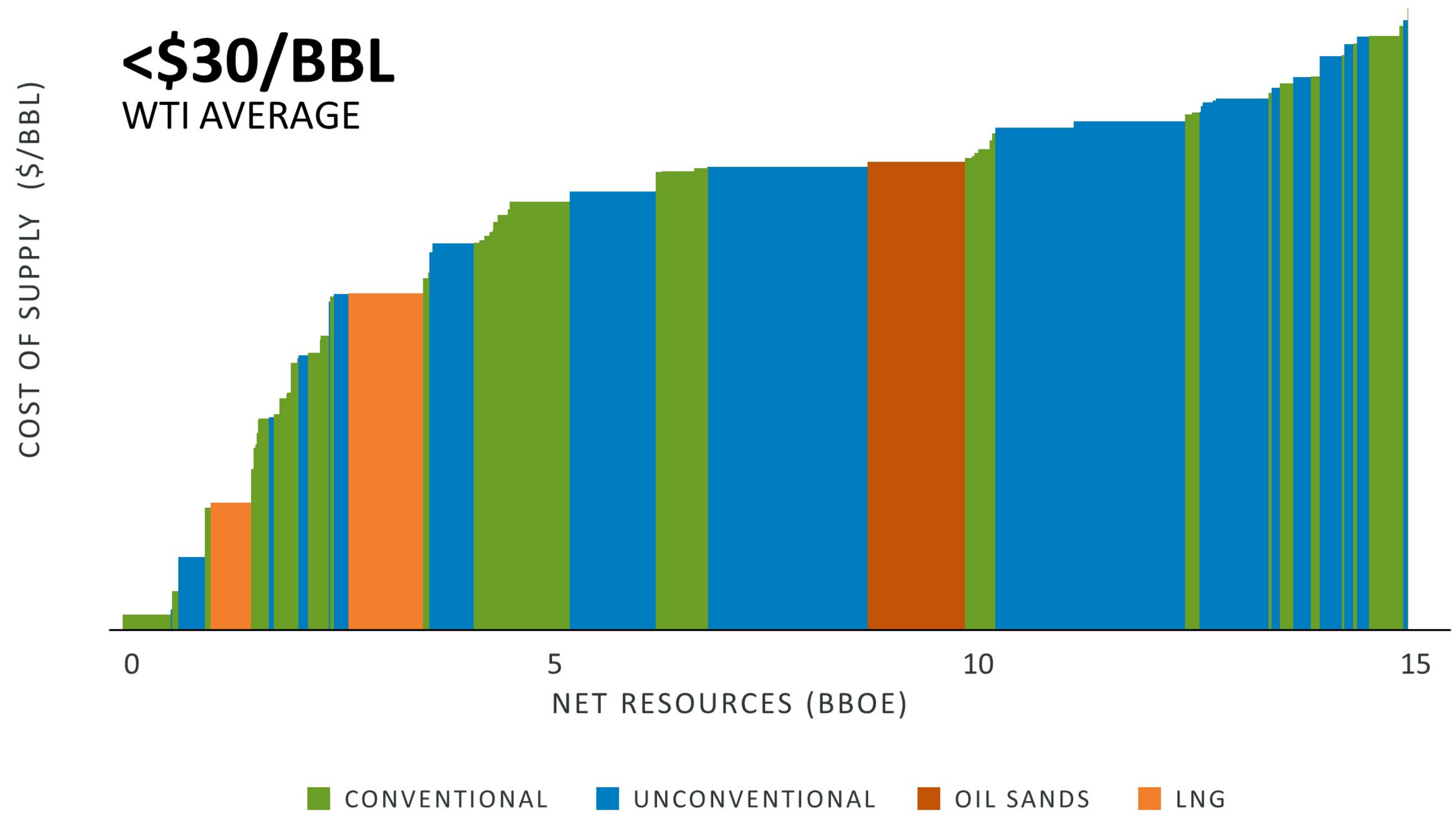
[1] Closed and announced dispositions.
[2] Future planned dispositions including ~25% dilution of Alaska operated assets.

Our Portfolio Is Low Cost of Supply Across Multiple Mega-trends

37 BBOE
TOTAL RESOURCE



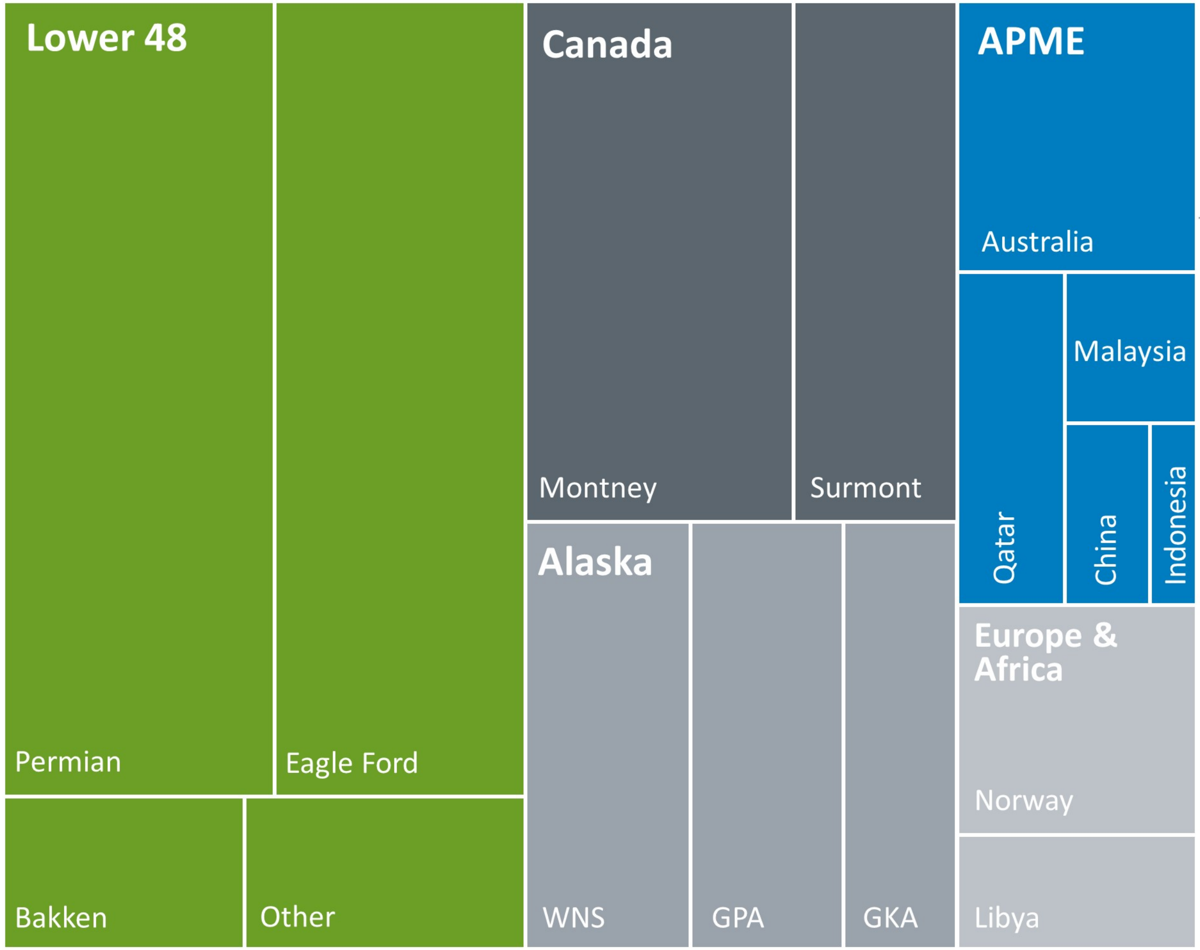
<$40/BBL WTI COST OF SUPPLY RESOURCE

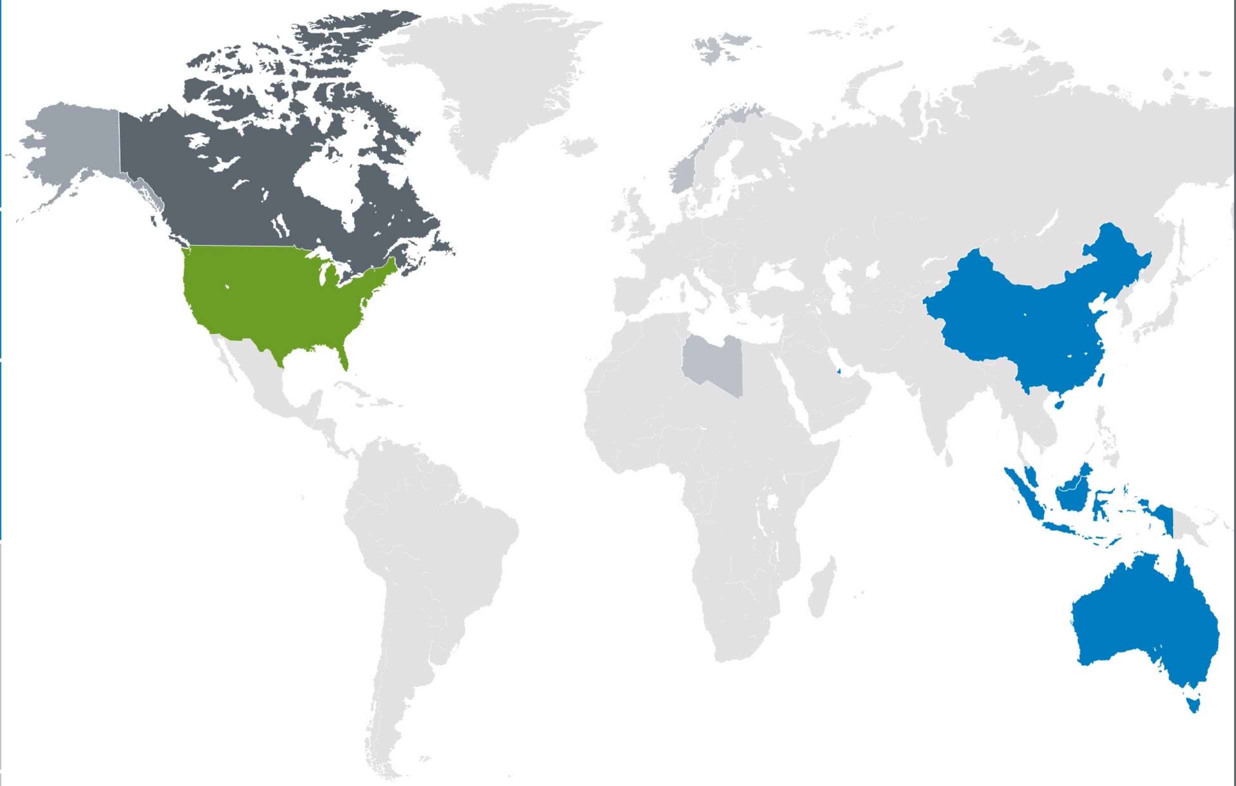


…And Is Geographically Diverse

GEOGRAPHICAL DISTRIBUTION OF 15 BBOE RESOURCE

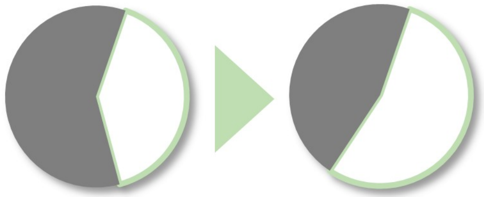
<$40/BBL WTI COST OF SUPPLY RESOURCE





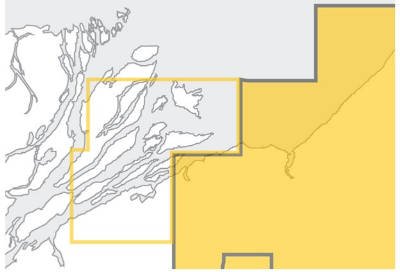
Clear Criteria for Resource Additions

EXISTING PORTFOLIO



EXPLORATION

INORGANIC ADDITIONS



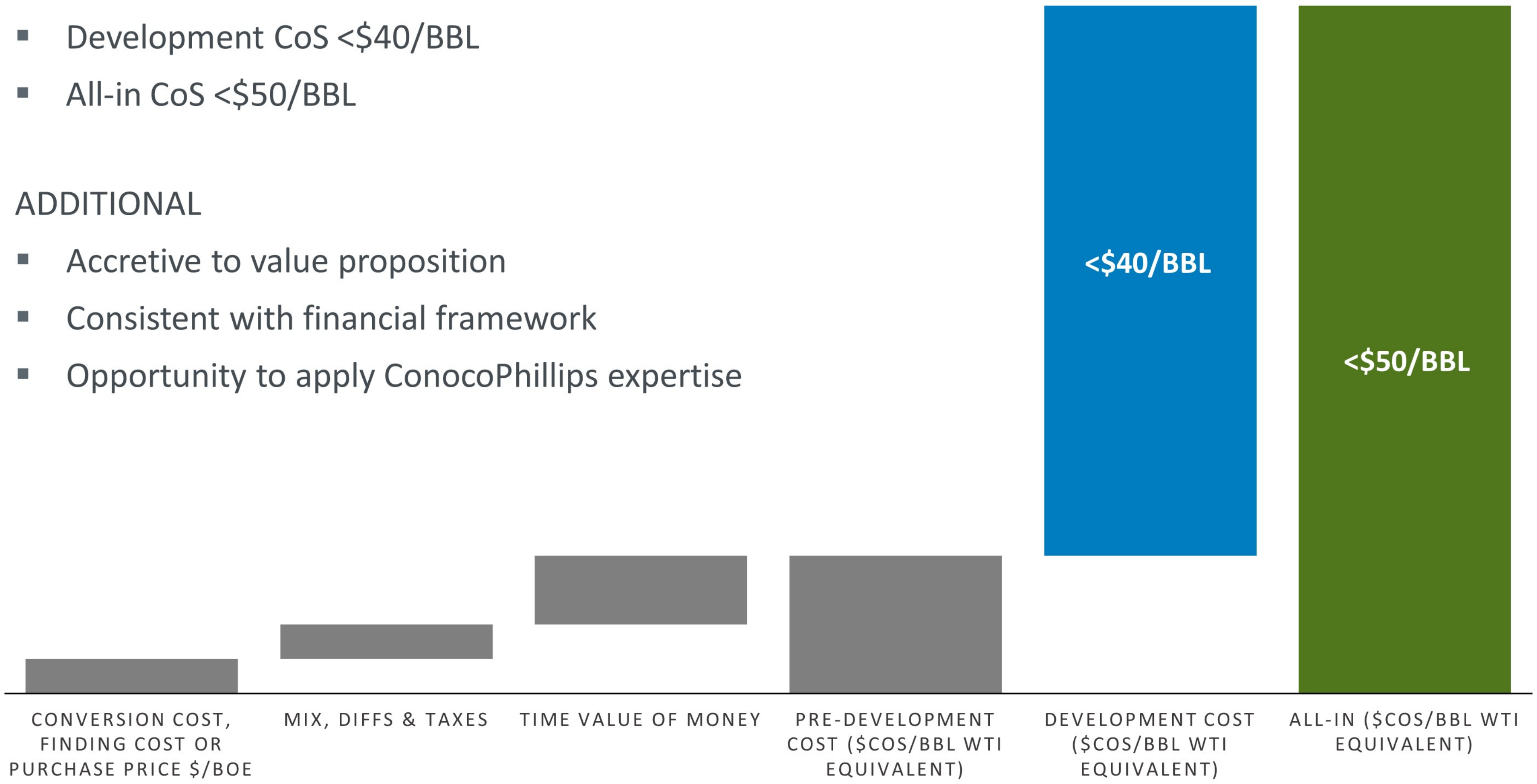
DECISION CRITERIA FOR RESOURCE ADDITIONS

PRIMARY

- Development CoS <$40/BBL
- All-in CoS <$50/BBL

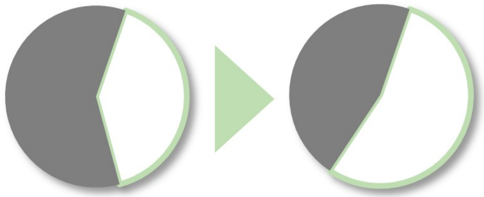
ADDITIONAL

- Accretive to value proposition
- Consistent with financial framework
- Opportunity to apply ConocoPhillips expertise



Replenishing Our Resource Base – Existing Portfolio

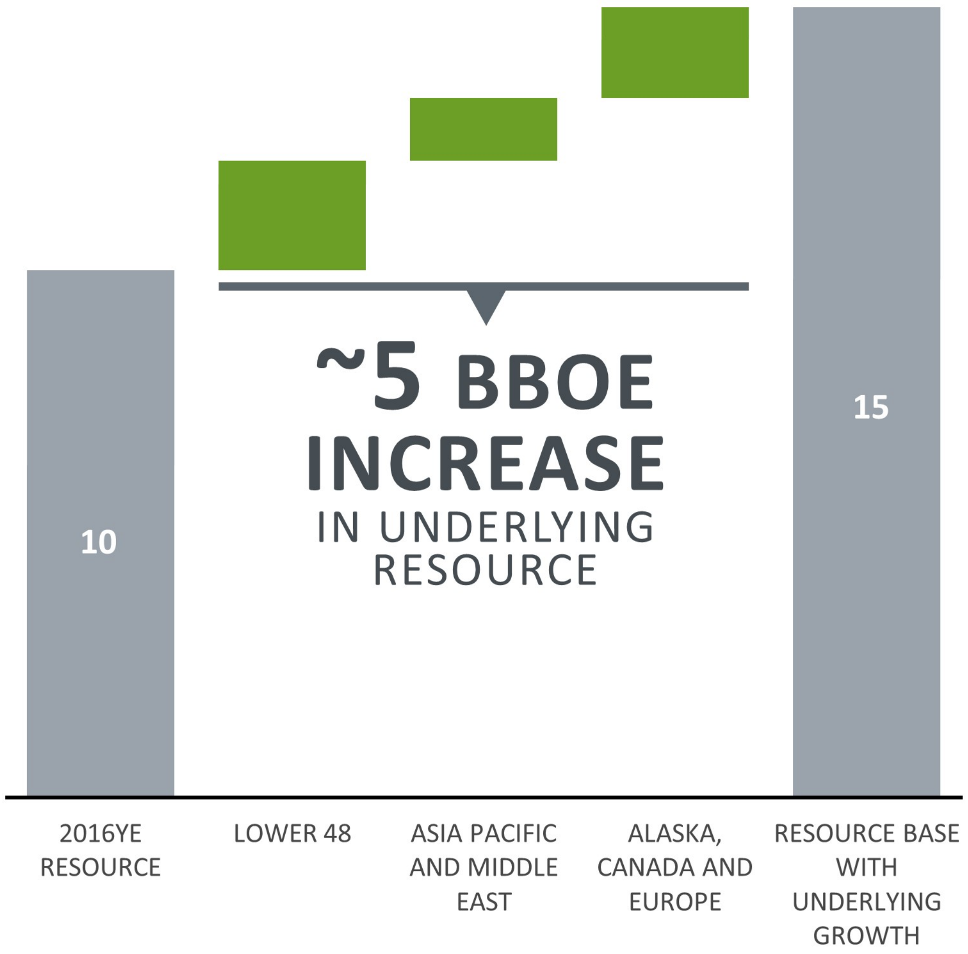
EXISTING PORTFOLIO



EXPLORATION

INORGANIC ADDITIONS

2016 TO 2019 RESOURCE BASE <$40/BBL WTI COS (BBOE)



LOWER 48

- Data-driven drilling and completions
- Spacing/stacking pilots
- Refracs of early completions
- Longer laterals
- Operating cost reductions

ASIA PACIFIC AND MIDDLE EAST (APME)

- Phased, repeatable projects driving down cost in China and Malaysia

ALASKA, CANADA AND EUROPE (ACE)

- 4-D seismic at Ekofisk
- Extended-reach laterals in Alaska
- Surmont flow-control devices
- Surmont netback improvements

Replenishing Our Resource Base – Exploration

EXISTING PORTFOLIO

EXPLORATION

INORGANIC ADDITIONS

~2 BBOE
DISCOVERED WITH A DEVELOPMENT COST OF SUPPLY <$40/BBL SINCE 2016

EXPLORATION STRATEGY

Focused exploration in key business units	New ventures targeting advantaged gas and Latin America unconventional oil	Low-cost access and development cost of supply <$40/BBL

RECENT AND PLANNED[2] EXPLORATION ACTIVITY
~$0.3B/YR CAPITAL IN BASE PLAN

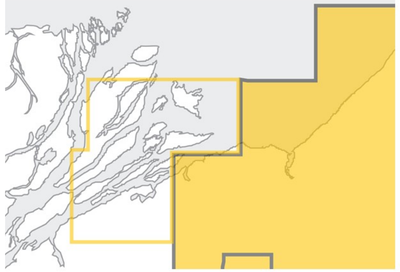
[1] Subject to receiving customary approvals. [2] 2020-2023 shown for planned programs.

Replenishing Our Resource Base – Inorganic Additions

EXISTING PORTFOLIO

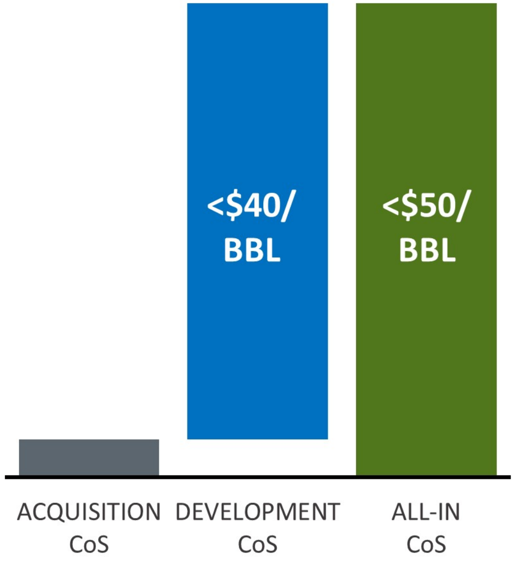
EXPLORATION

INORGANIC ADDITIONS

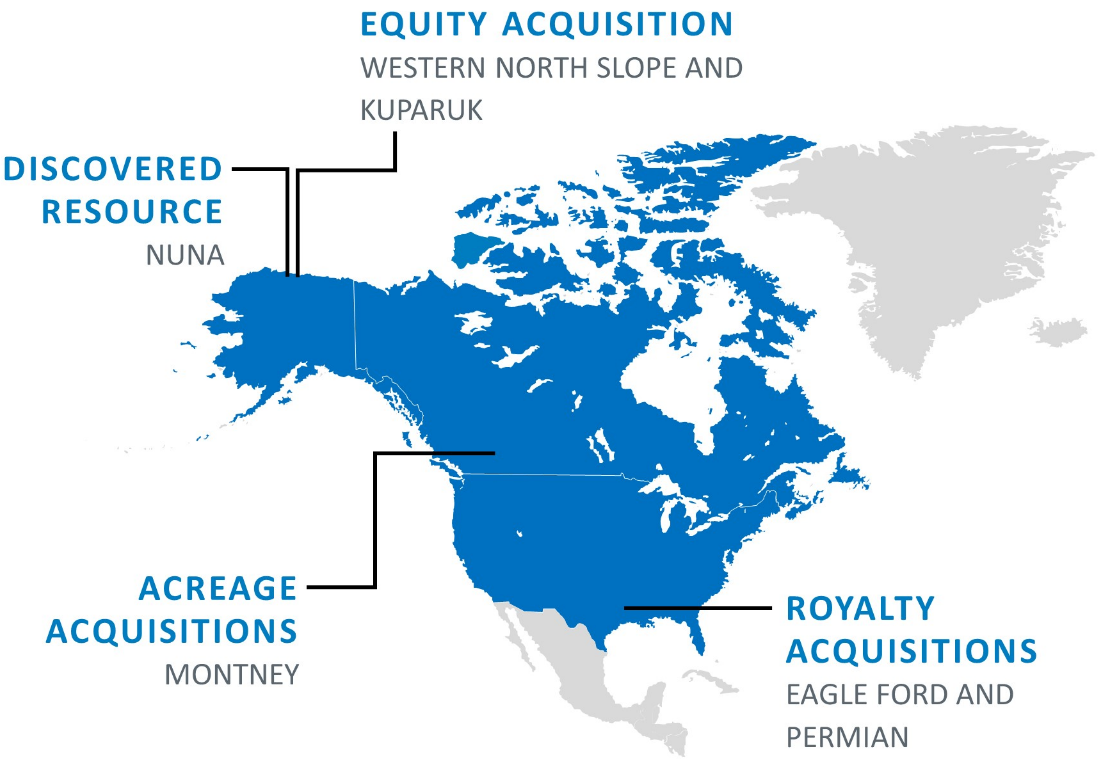


~1 BBOE

ADDED SINCE 2016 FOR <$1B[1] AT A DEVELOPMENT COST OF SUPPLY <$40/BBL



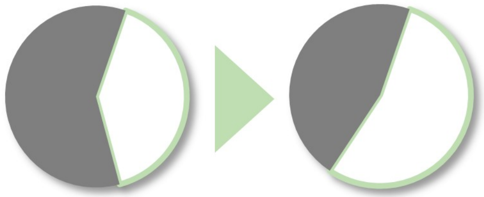
RECENT INORGANIC ADDITIONS



[1] Does not include the non-cash acquisition value for Greater Kuparuk.

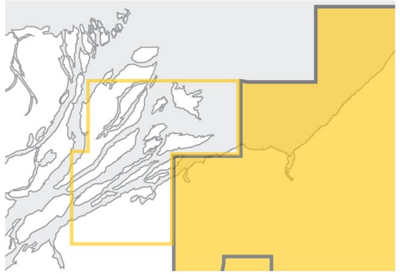
Replenishing Resource Base – Low Cost of Supply Growth

EXISTING PORTFOLIO

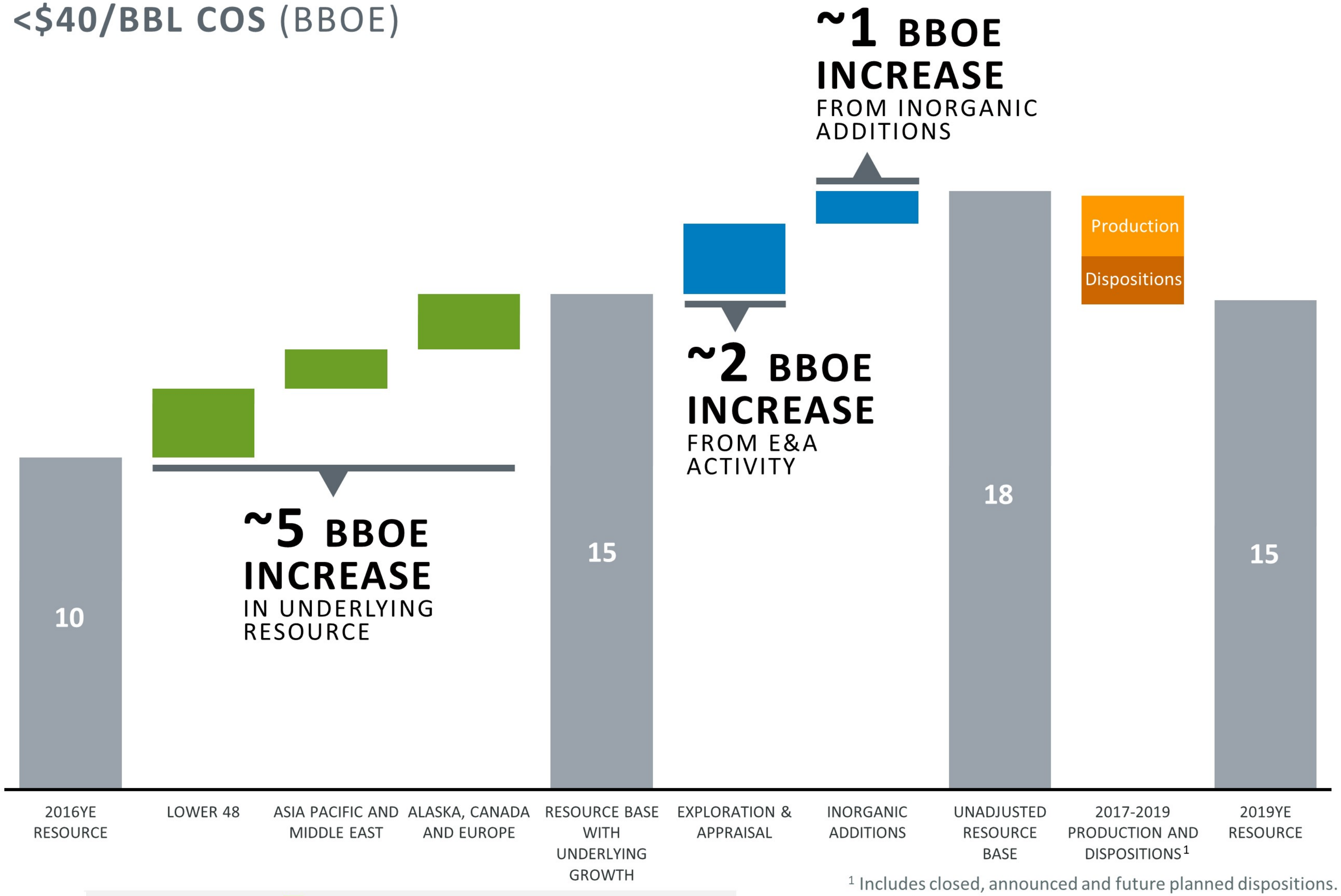


EXPLORATION

INORGANIC ADDITIONS

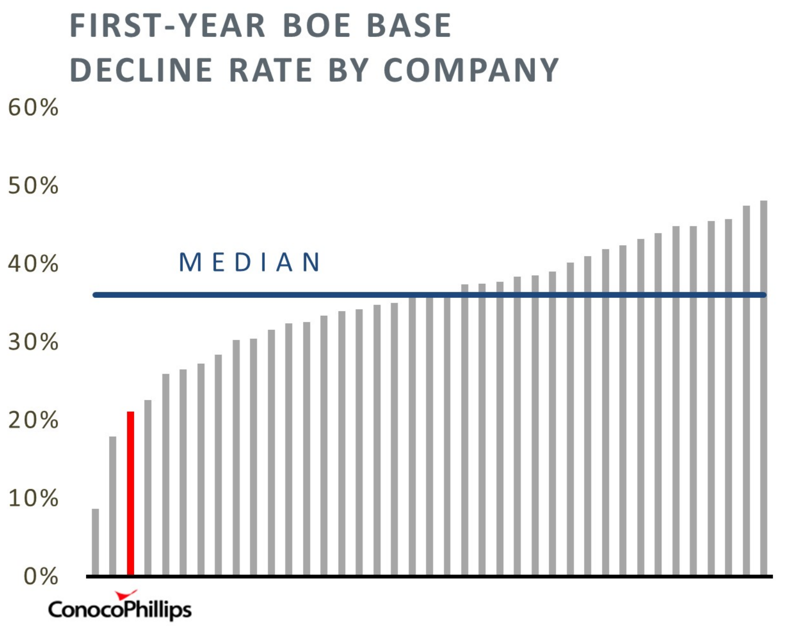


2016 TO 2019 RESOURCE BASE <$40/BBL COS (BBOE)

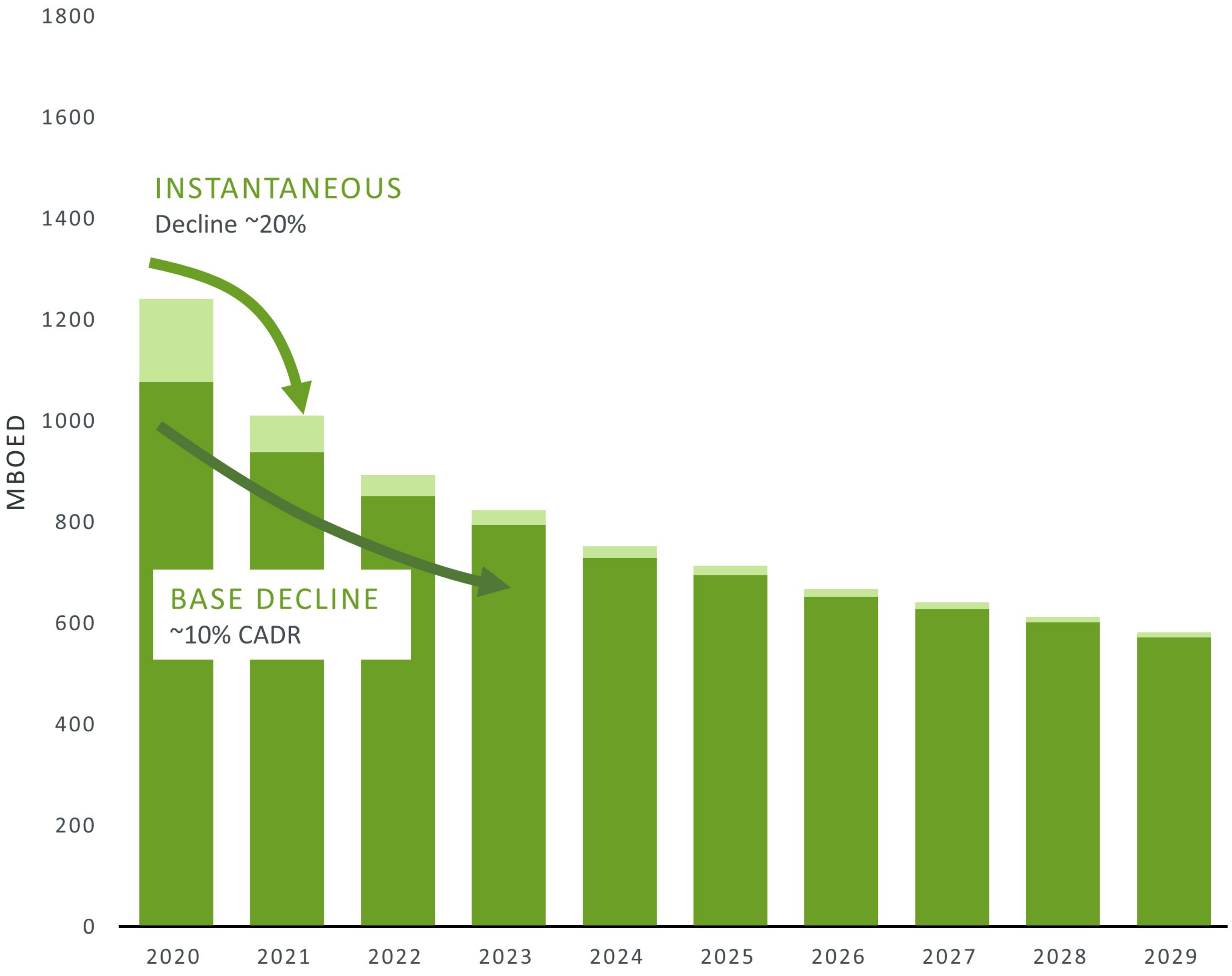


[1] Includes closed, announced and future planned dispositions.

Low Base Decline Rates that are Sustained Through the Decade

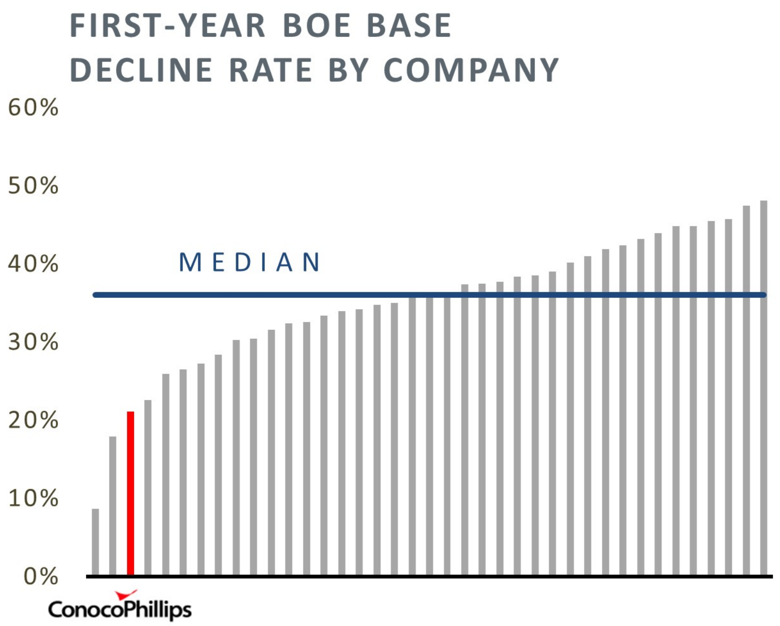


Source: BMO Capital Markets, Drilling Info, "Base Decline Rate Study; Speeding Up the Treadmill," Aug. 22, 2019. Includes all 39 E&P companies under BMO coverage.



Low Base Decline Rates that are Sustained Through the Decade

- Net-zero-decline LNG/oil sands and low-decline conventional assets
- Diversified sources of new production
- Disciplined overall growth rate



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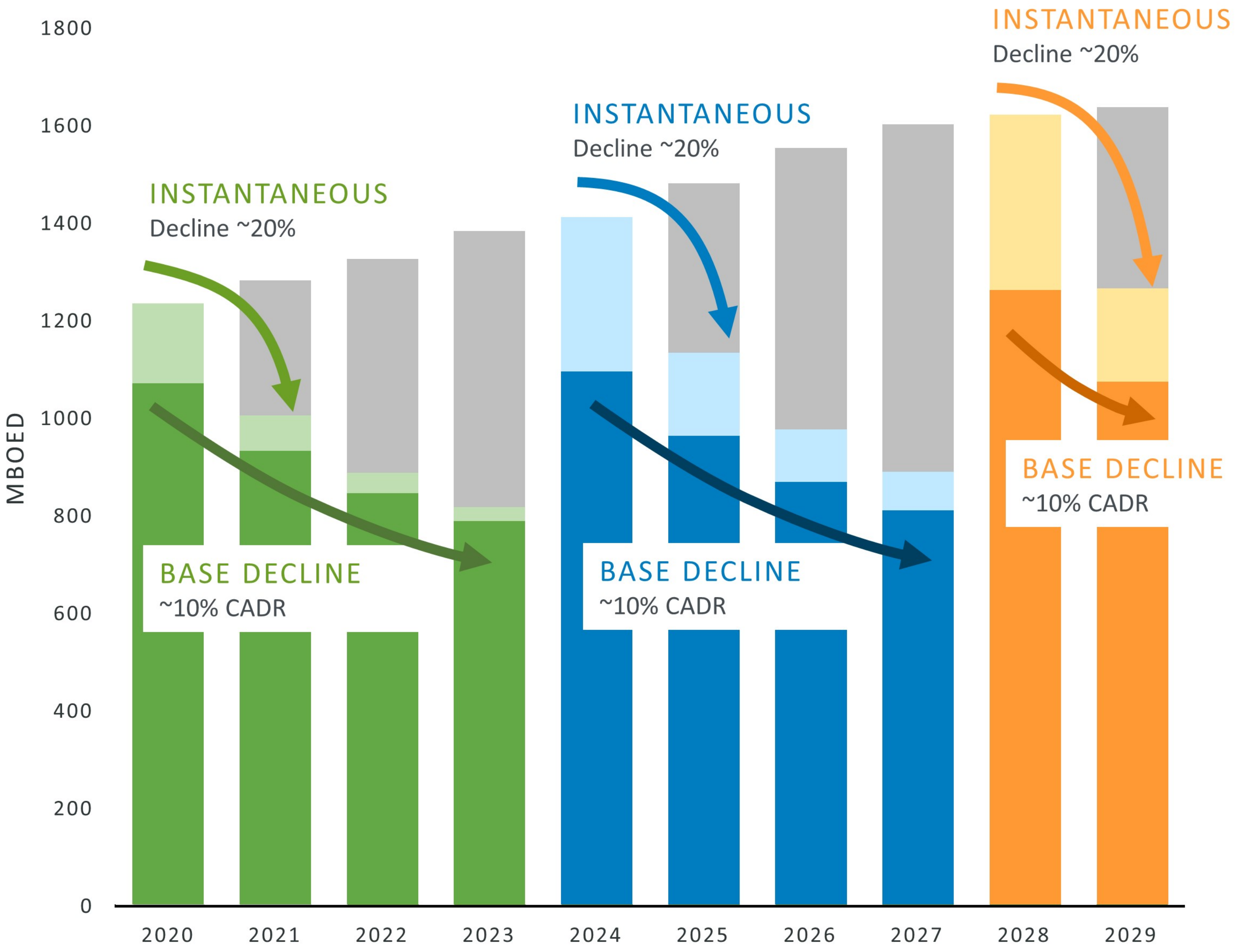
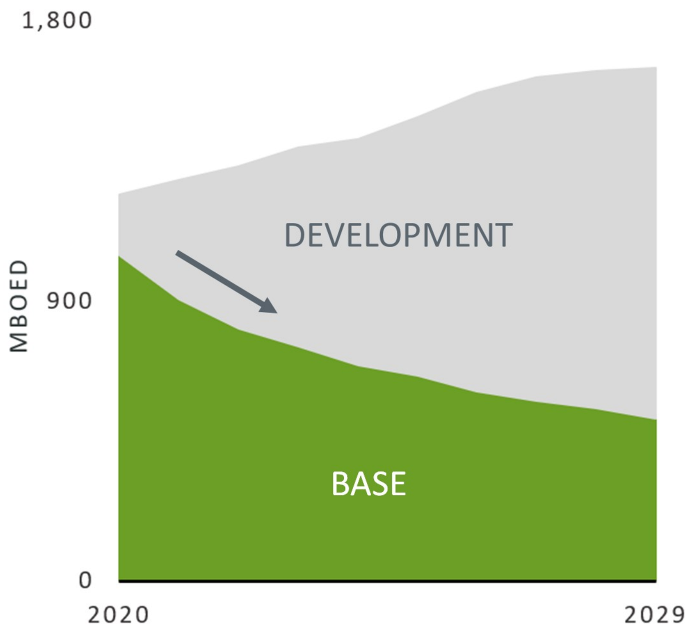
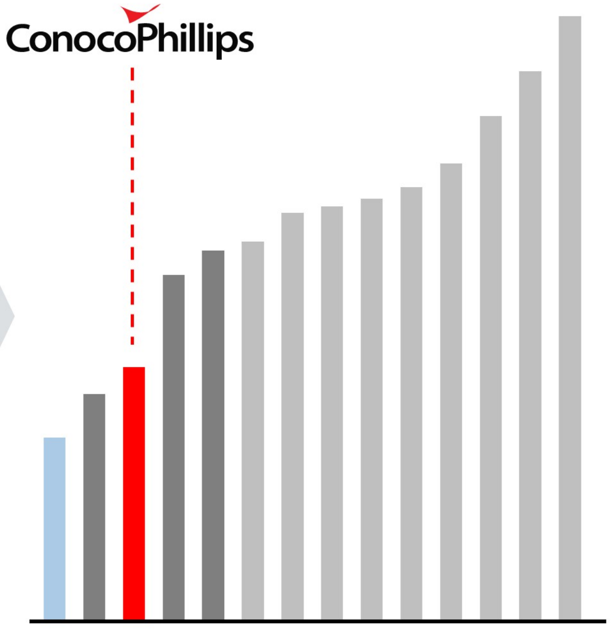


Low Base Decline = Low Capital Intensity = High Free Cash Flow

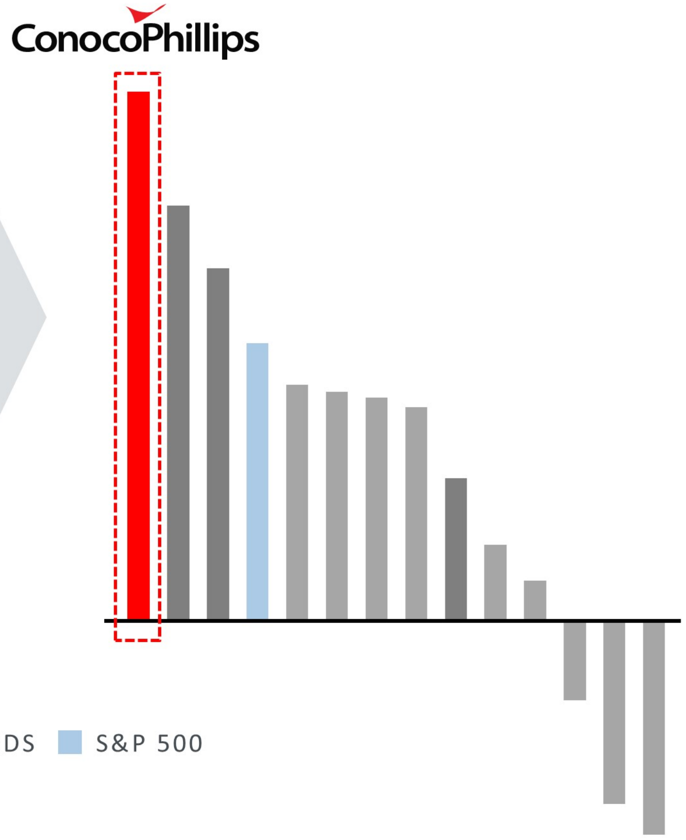
LOW BASE DECLINE ~10% CADR



LOW CAPITAL INTENSITY CONSENSUS 2019[1]



HIGH FREE CASH FLOW YIELD CONSENSUS 2019[1]



INDEPENDENTS INTEGRATEDS S&P 500

[1]Source: Thomson Reuters as of Oct. 15, 2019. Capital intensity is defined as capital divided by cash from operations. Integrateds include: CVX, OXY and XOM. Independents include: APA, CXO, DVN, EOG, FANG, HES, MRO, NBL and PXD. Free cash flow is a non-GAAP measure defined in the Appendix.

Strategic Planning, Portfolio Optimization and Capital Investment

ROBUST PLANNING PROCESS

Acknowledge and plan for uncertainty

Develop multiple scenarios and monitor signposts

Test plan alternatives against a range of outcomes

THE OPTIMAL PORTFOLIO

Geographically and geologically diverse assets

Low cost of supply as a fundamental premise

Low decline and low capital intensity enable free cash flow

10-YEAR CAPITAL INVESTMENT PLAN

Optimized development pace within each asset

Phased investments across the assets

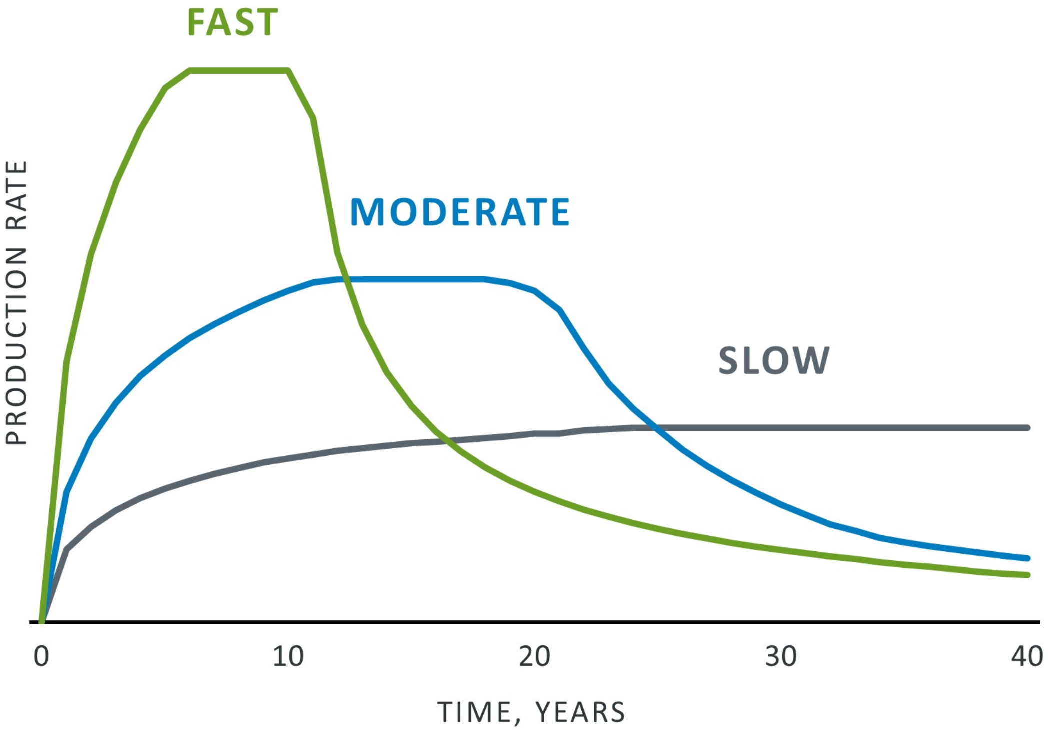
Integrated plan for free cash flow growth

Free cash flow is a non-GAAP measure defined in the Appendix.

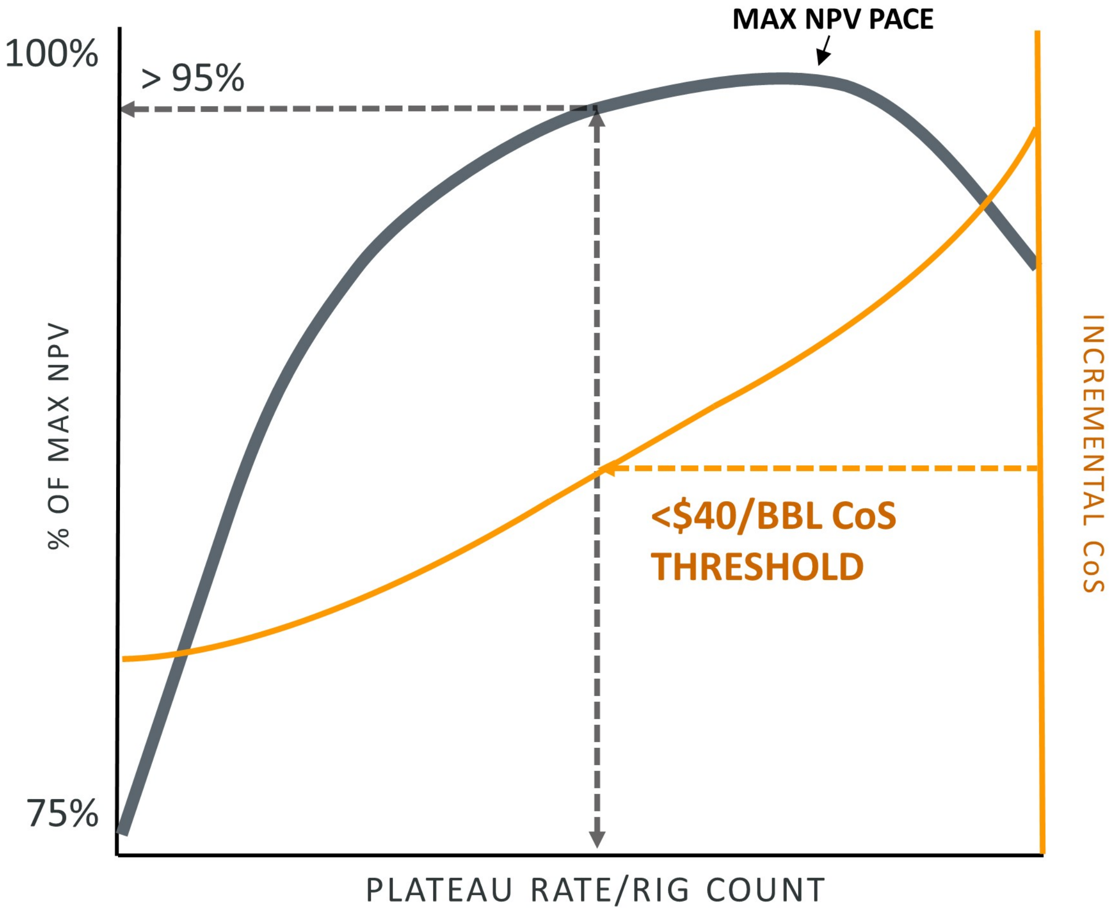
Optimized Investment Pace Drives Efficiency and Returns

CRUCIAL QUESTION

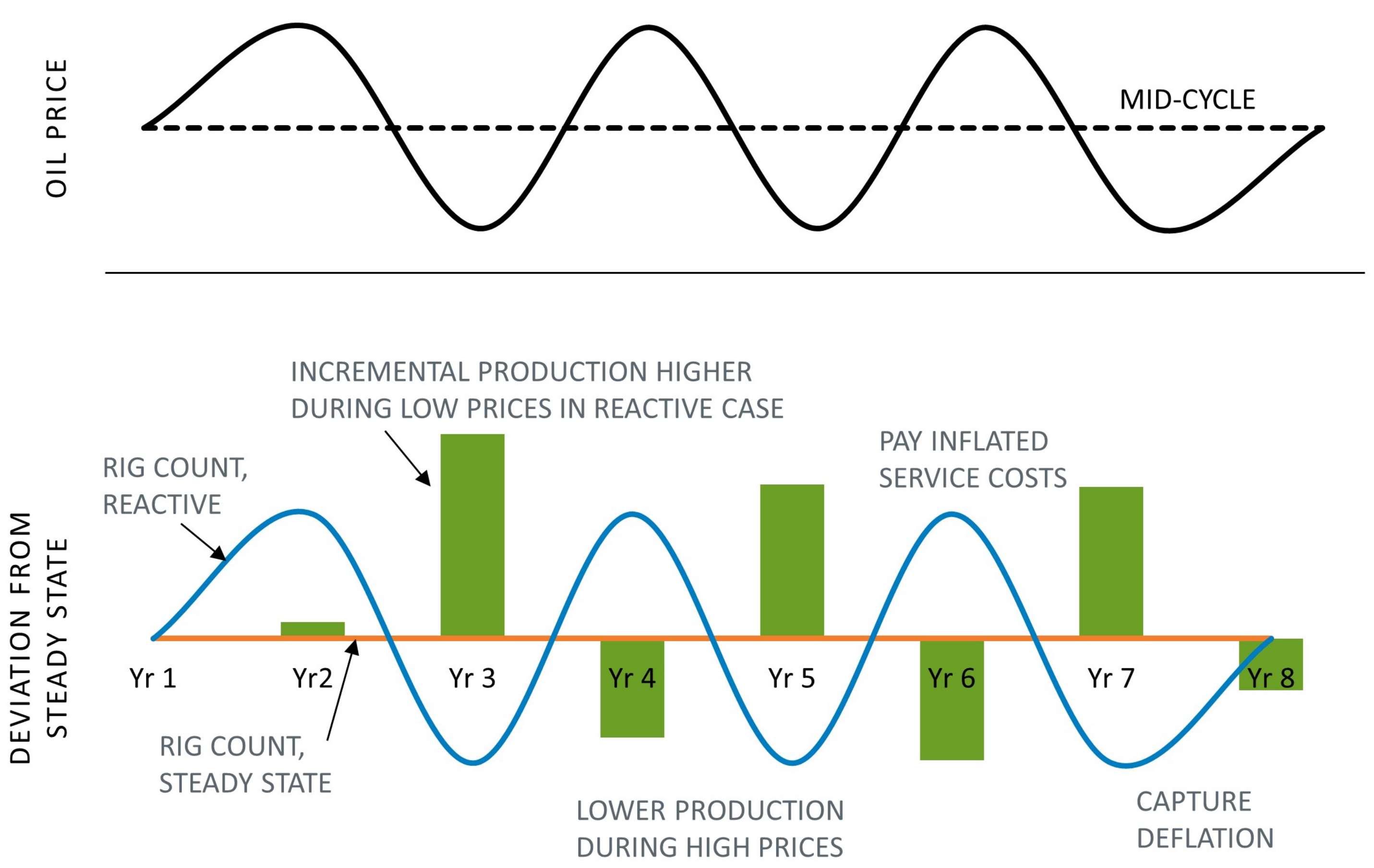
What investment pace optimizes value and capital efficiency, and therefore leads to high returns through the cycles?



OUR MODEL FOR OPTIMAL PACE



Consistent Execution of Optimized Pace Maximizes Returns Through Cycles



STEADY-STATE ACTIVITY LEVEL

- Captures capital deflation into low cycles
- Avoids inefficiency of cyclical activity level
- Avoids production decline into high price cycles; avoids production ramps into lows
- Enables consistent delivery of learning curve, optimizes supply chain strategy and improves safety performance

~5 PERCENTAGE POINTS

HIGHER RETURNS FROM STEADY-STATE[1]

CONOCOPHILLIPS DEFINITION OF CAPITAL DISCIPLINE

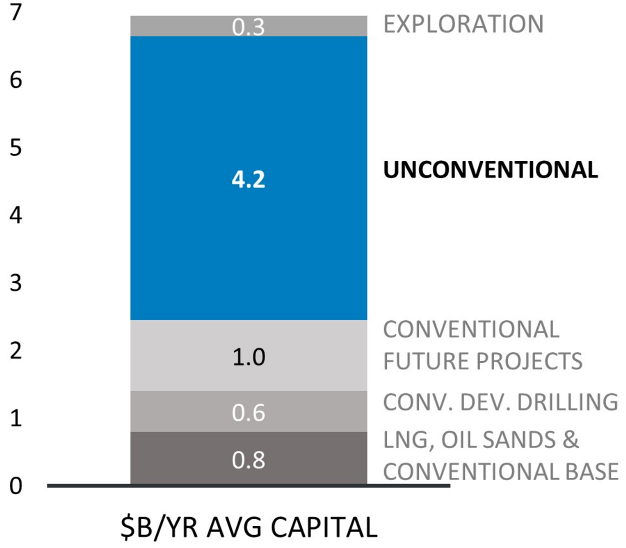
OPTIMIZED, CONSISTENT THROUGH-CYCLE EXECUTION OF CAPITAL PROGRAM

[1] Based on corporate-led internal lookbacks.

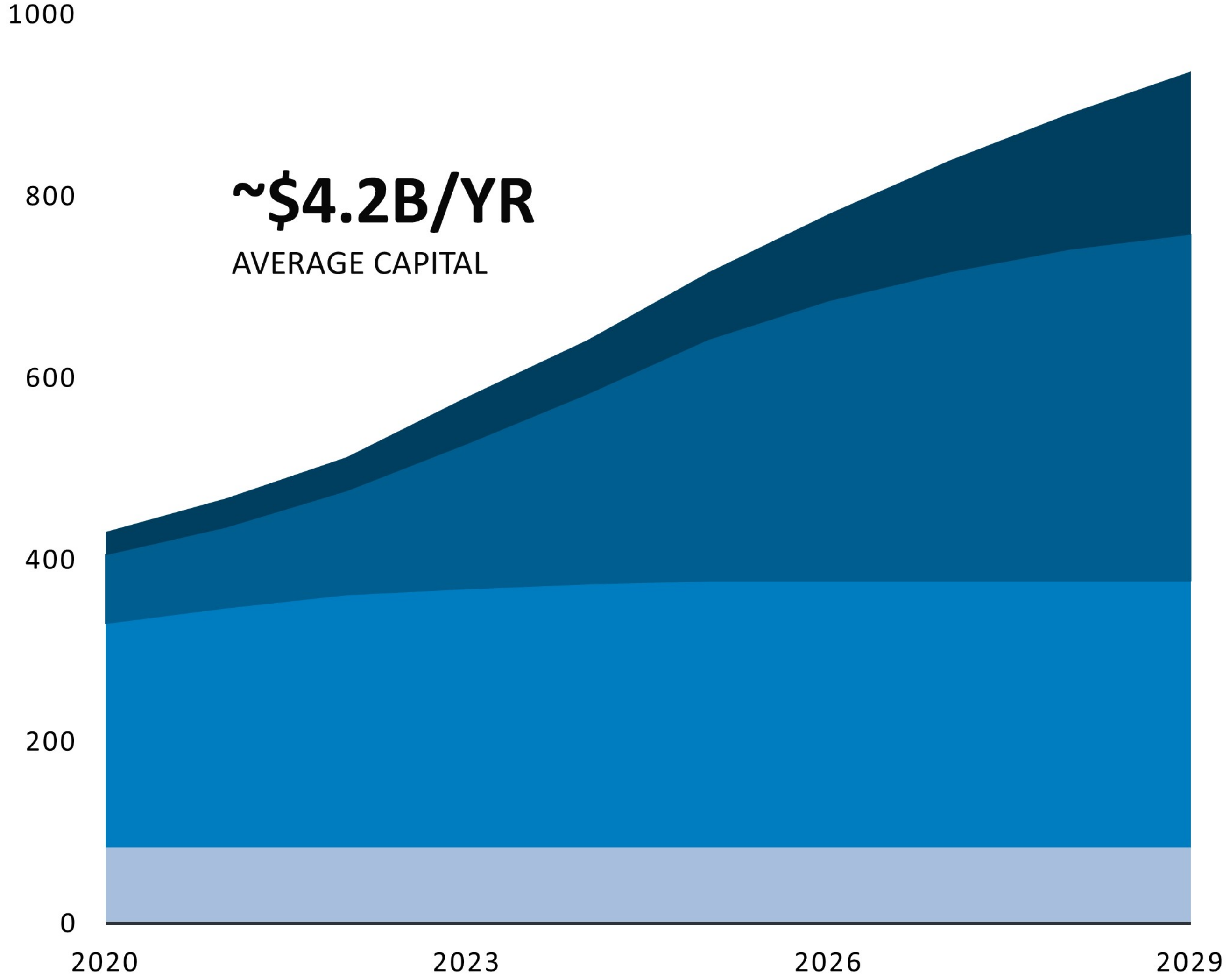
Optimized Pace – Unconventionals

>900 MBOED

UNCONVENTIONAL PRODUCTION BY END OF DECADE



PRODUCTION (MBOED)



MONTNEY

$0.5B/YR AVG CAPITAL

- 2nd rig 2023, 3rd 2027
- Plateau early-to-mid next decade

PERMIAN

$1.4B/YR AVG CAPITAL

- Ramp from 2-3 rigs now to 5-6 rigs ~2022
- Plateau end of decade

EAGLE FORD

$1.9B/YR AVG CAPITAL

- 7-8 rigs 2020+
- Plateau ~2023

BAKKEN

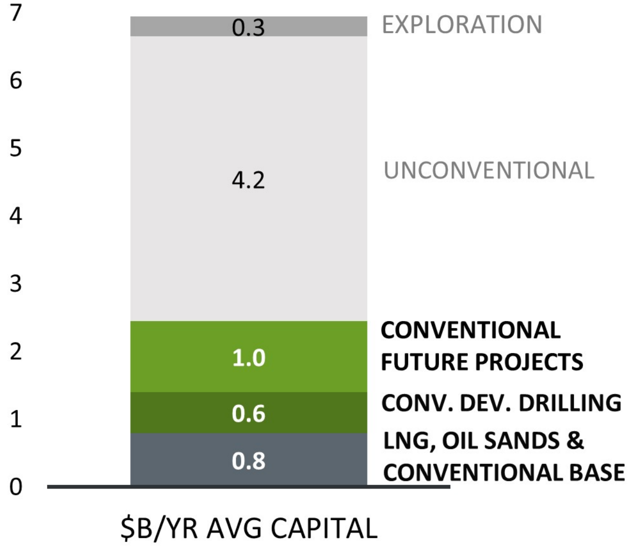
$0.4B/YR AVG CAPITAL

- 3-4 rigs 2020+
- Now on plateau

Optimized Pace – Conventional Development Drilling and Projects

>750 MBOED

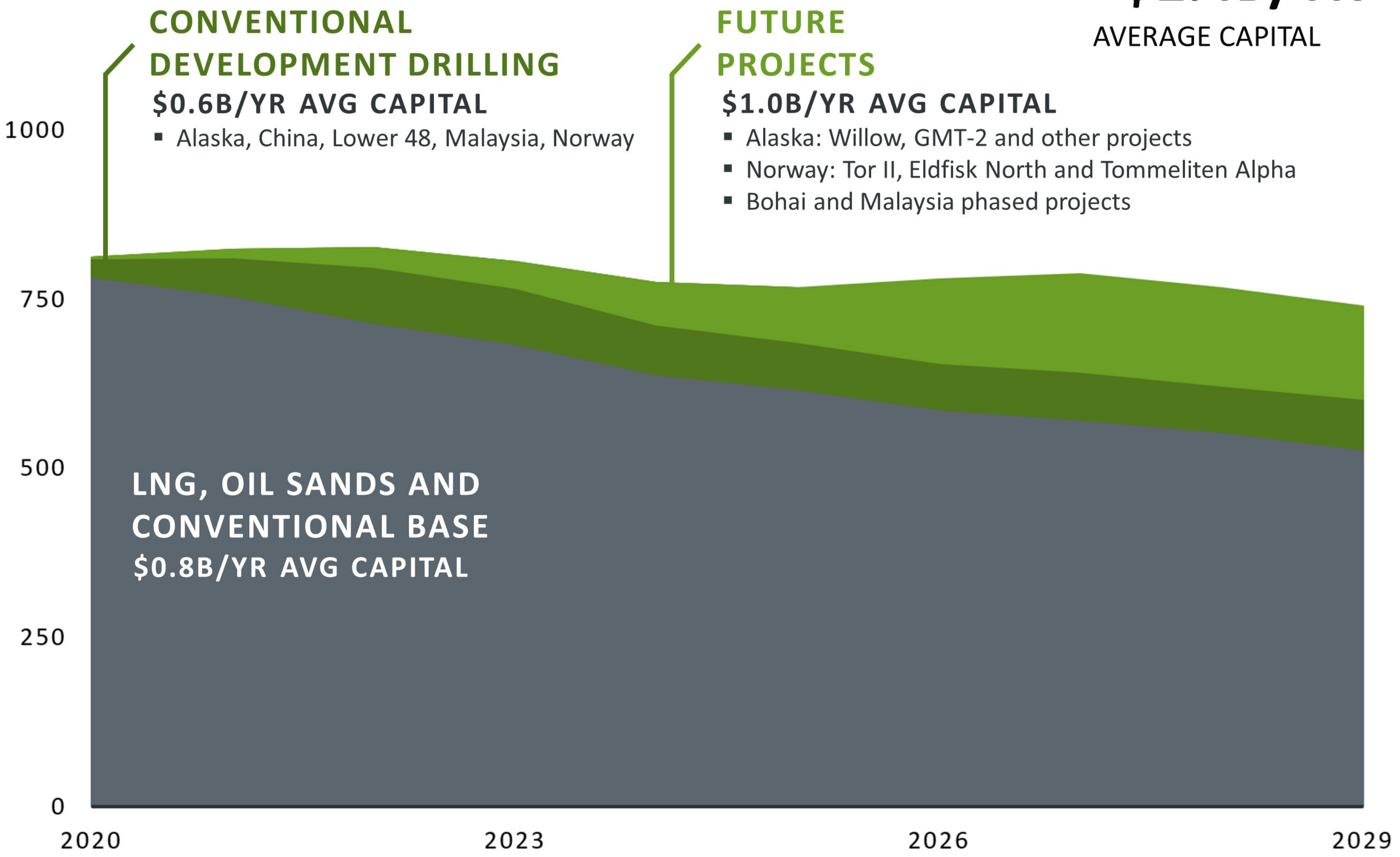
HELD THROUGH THE DECADE



PRODUCTION (MBOED)

~$2.4B/YR

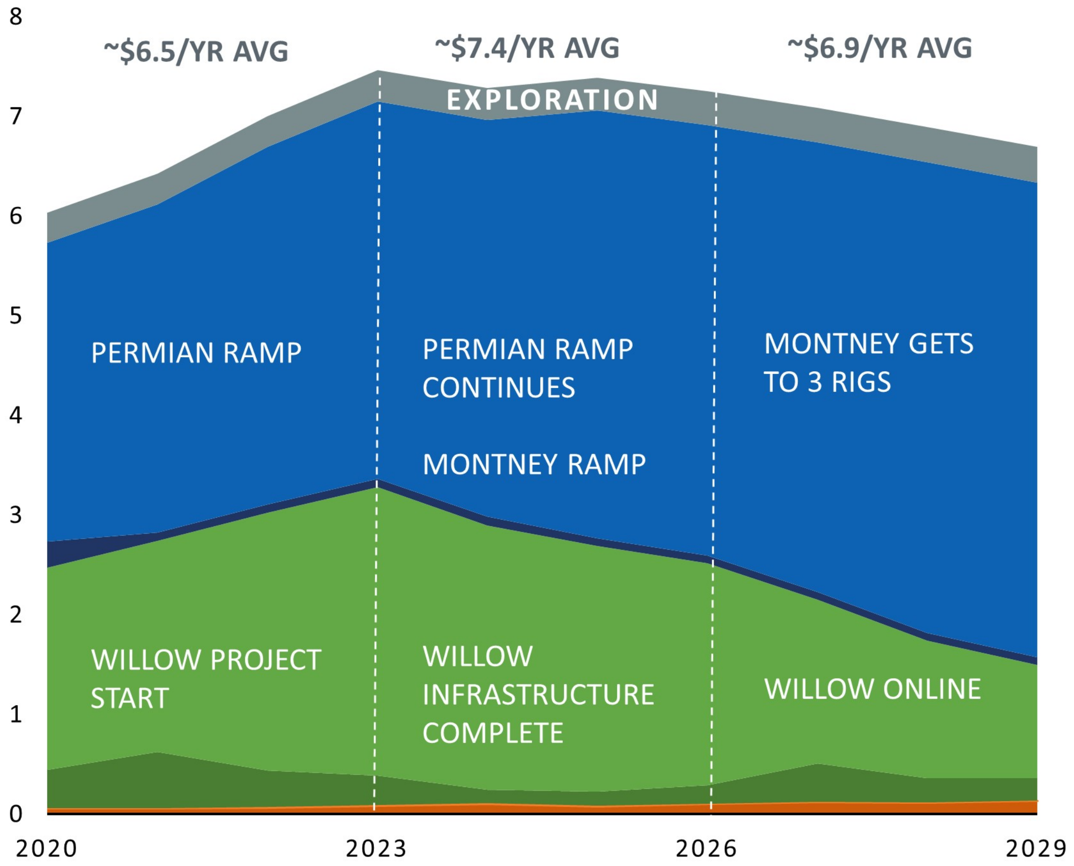
AVERAGE CAPITAL



Building an Optimized Plan from a Diverse Portfolio

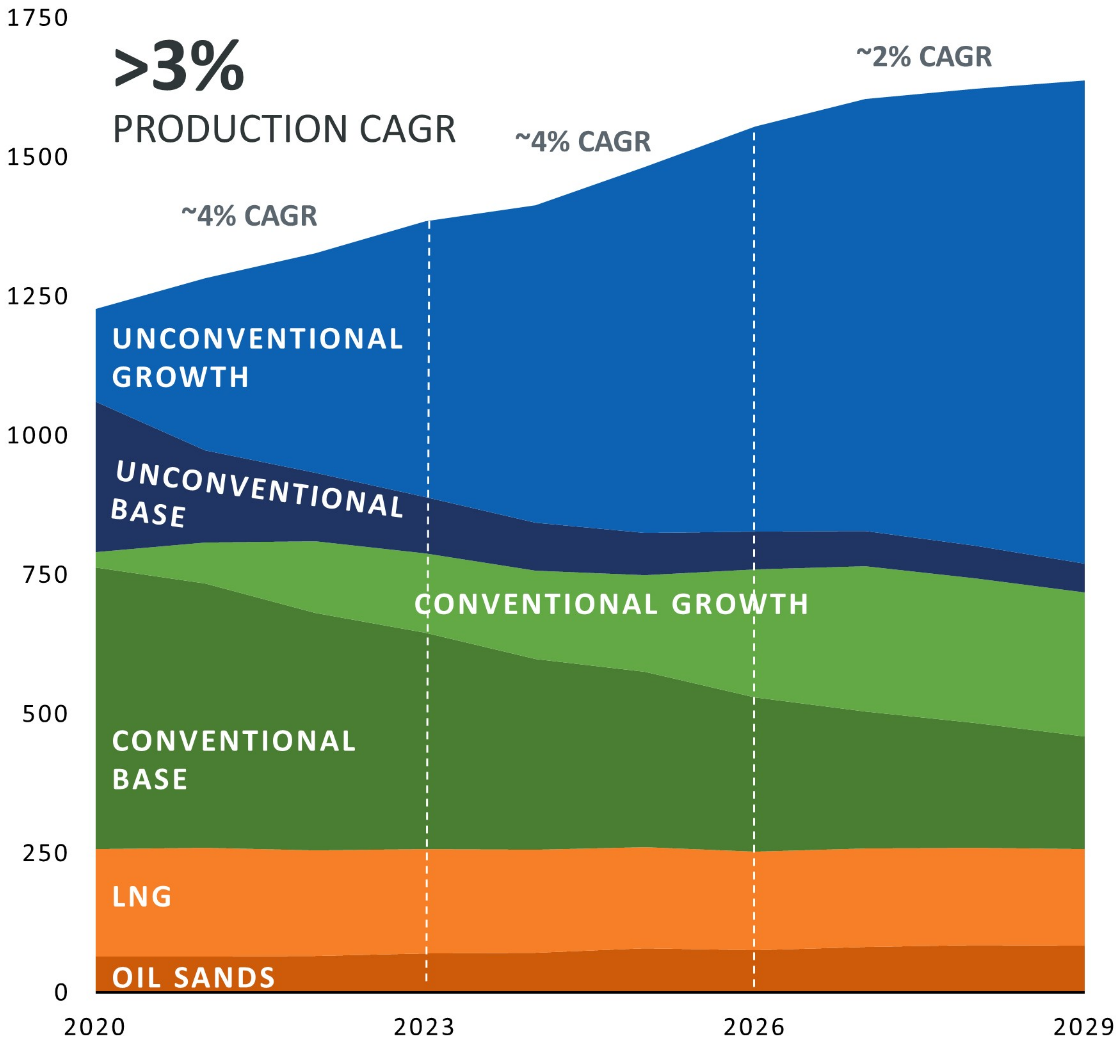
CAPITAL ($B)

<$7B
AVG CAPITAL



PRODUCTION (MBOED)

>3%
PRODUCTION CAGR



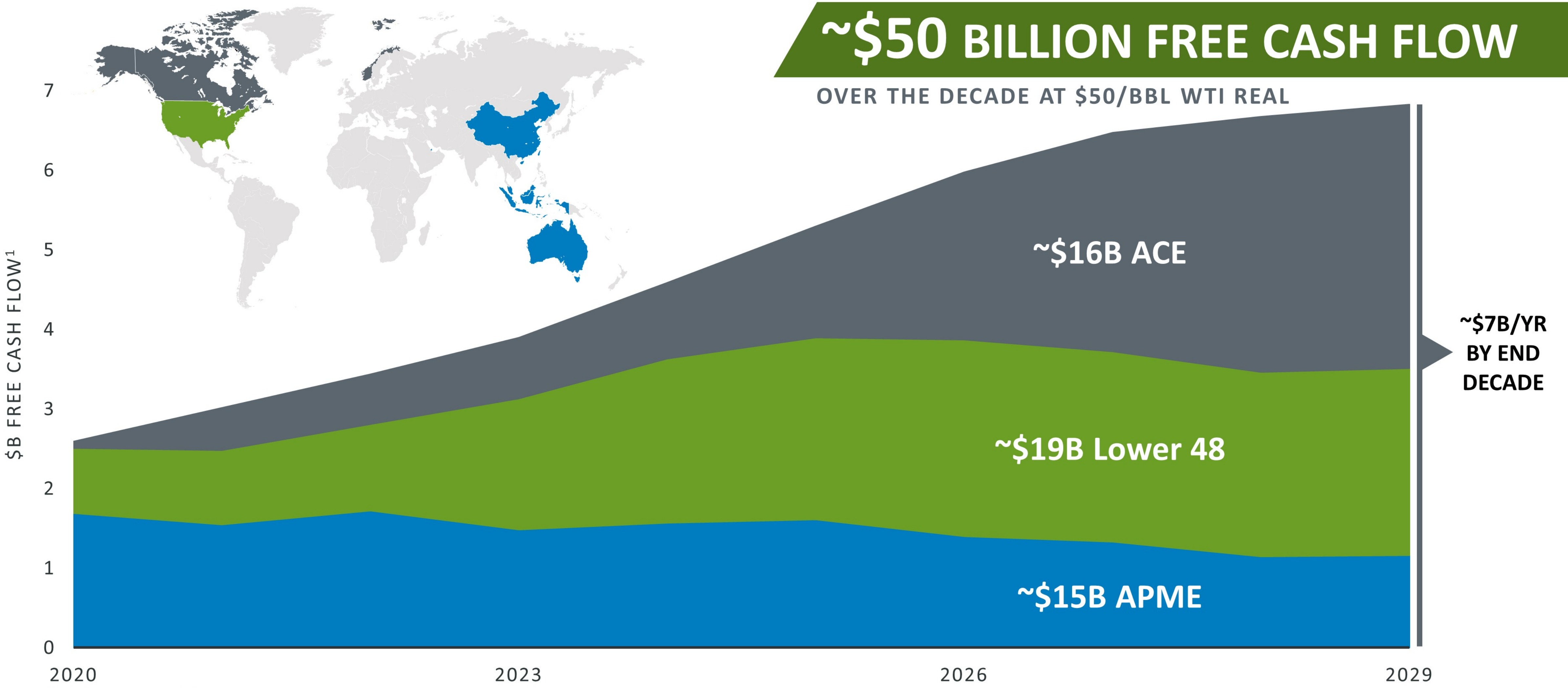
2020 capital and production estimates in the base plan outlined above assume announced dispositions, planned dispositions and ~25% dilution of interests in Alaska operated assets are effective Jan. 1, 2020.
See Appendix for further details on preliminary 2020 guidance.

Our Optimized Plan Delivers Consistent, Diversified Free Cash Flow Growth

AVERAGE ANNUAL FREE CASH FLOW ($B) AT $50/BBL WTI REAL

~$50 BILLION FREE CASH FLOW

OVER THE DECADE AT $50/BBL WTI REAL



[1] Corporate segment cash flows allocated to regions.
Free cash flow is a non-GAAP measure defined in the Appendix.

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Robust Planning Process | The Optimal Portfolio | 10-Year Capital Investment Plan

ConocoPhillips

REGIONAL UPDATE

Asia Pacific and Middle East

BILL BULLOCK

PRESIDENT, ASIA PACIFIC AND MIDDLE EAST

AIM 2019

Asia Pacific and Middle East (APME) – Reliable Free Cash Flow

~$15B
FREE CASH FLOW
2020-2029
APME REGION

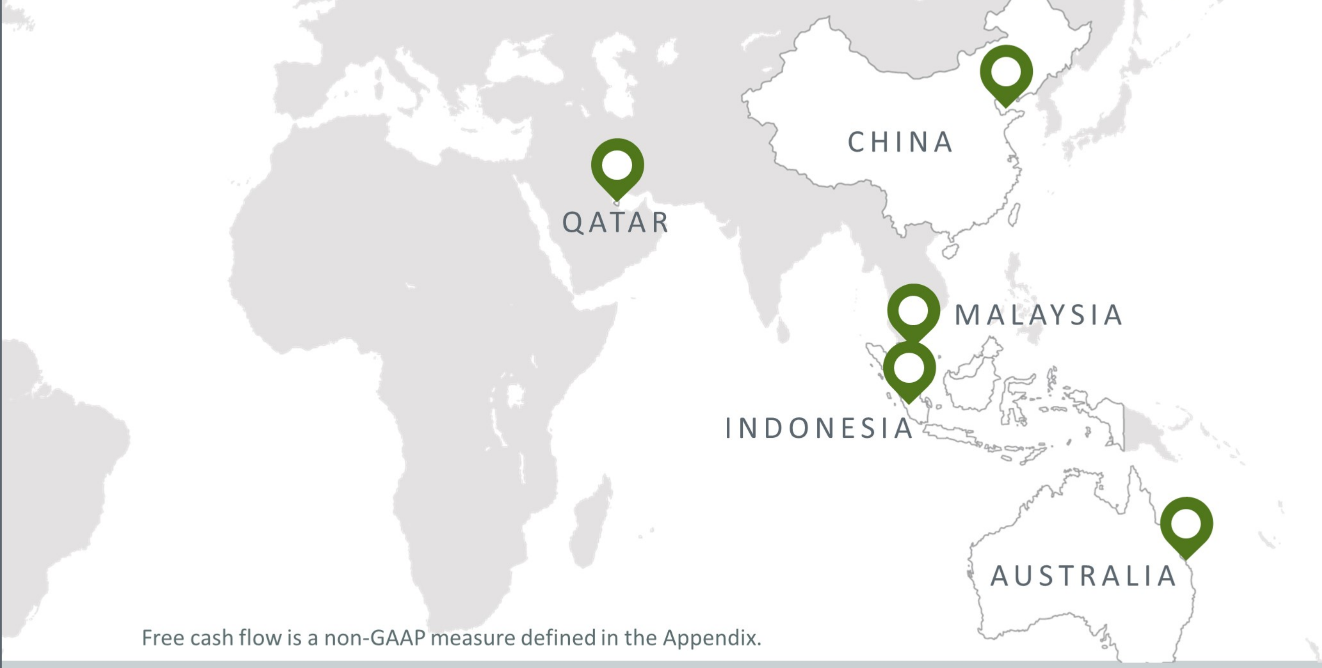
QATAR
Steady production, reliable cash generation from Qatargas 3

AUSTRALIA
Steady production, reliable cash generation from APLNG

INDONESIA
New Corridor PSC signed

CHINA
Multiple phases at Bohai extend production plateau

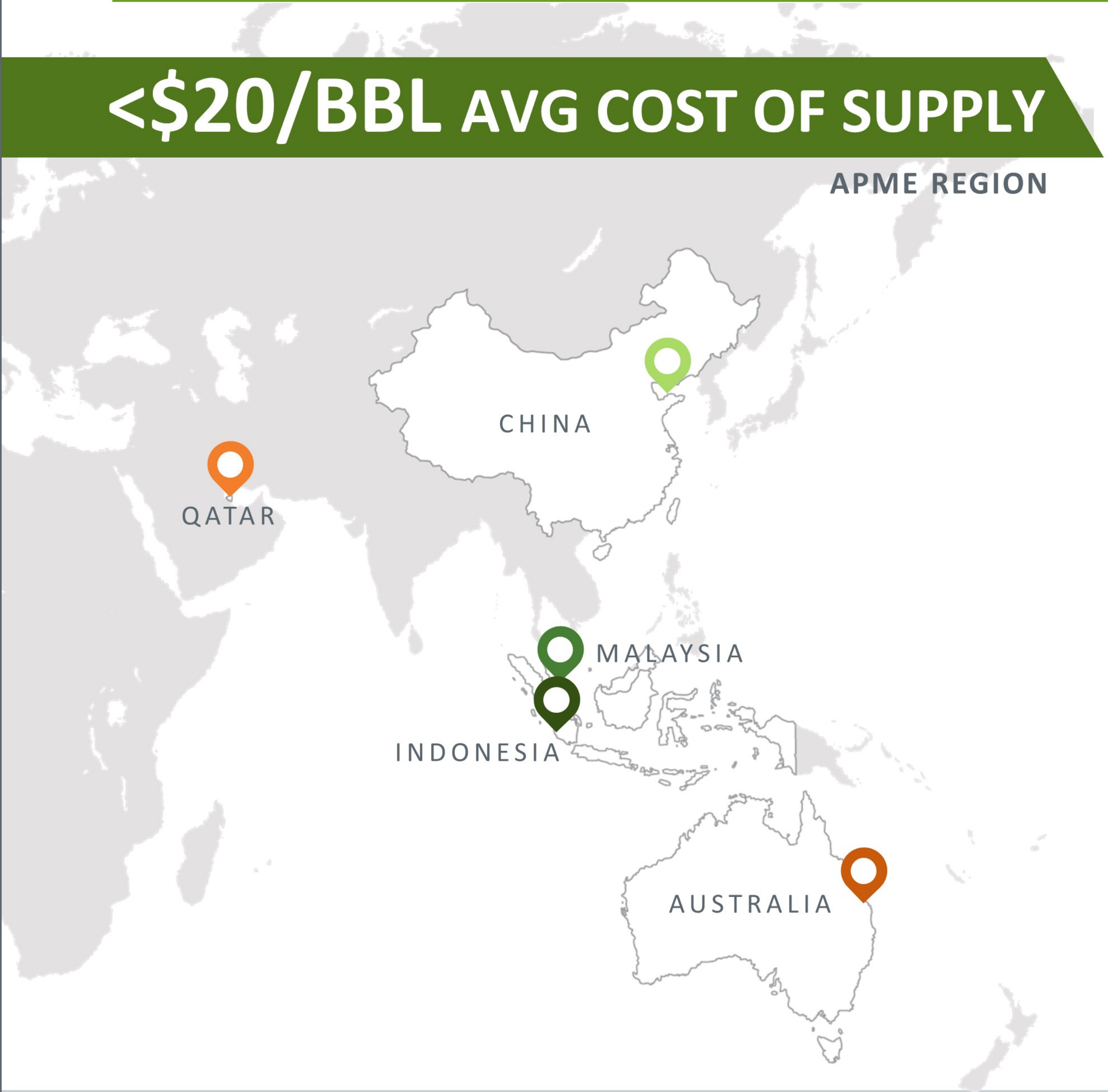
MALAYSIA
Low cost of supply projects with exploration focus



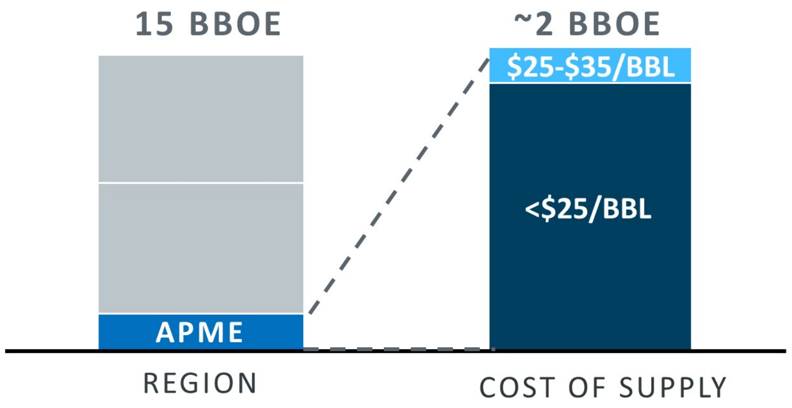
Free cash flow is a non-GAAP measure defined in the Appendix.

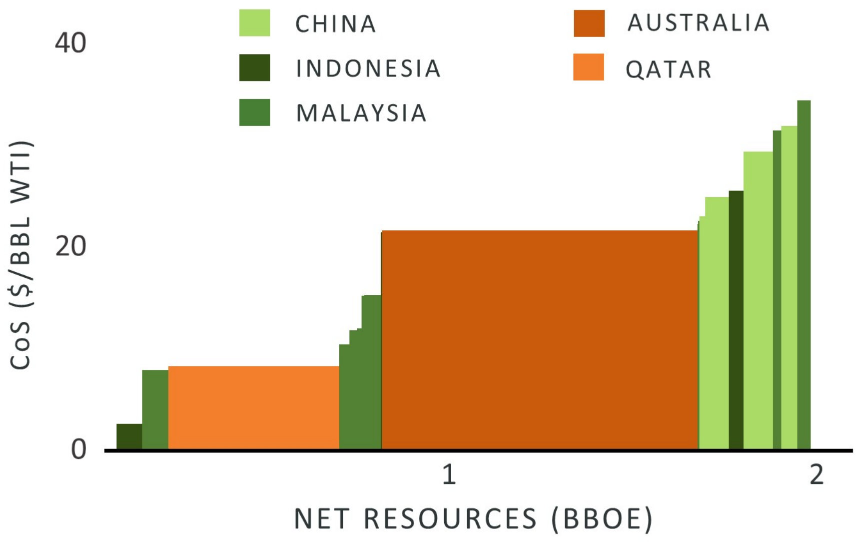
Asia Pacific and Middle East – Diverse, Low Cost of Supply Resource

<$20/BBL AVG COST OF SUPPLY



APME RESOURCES



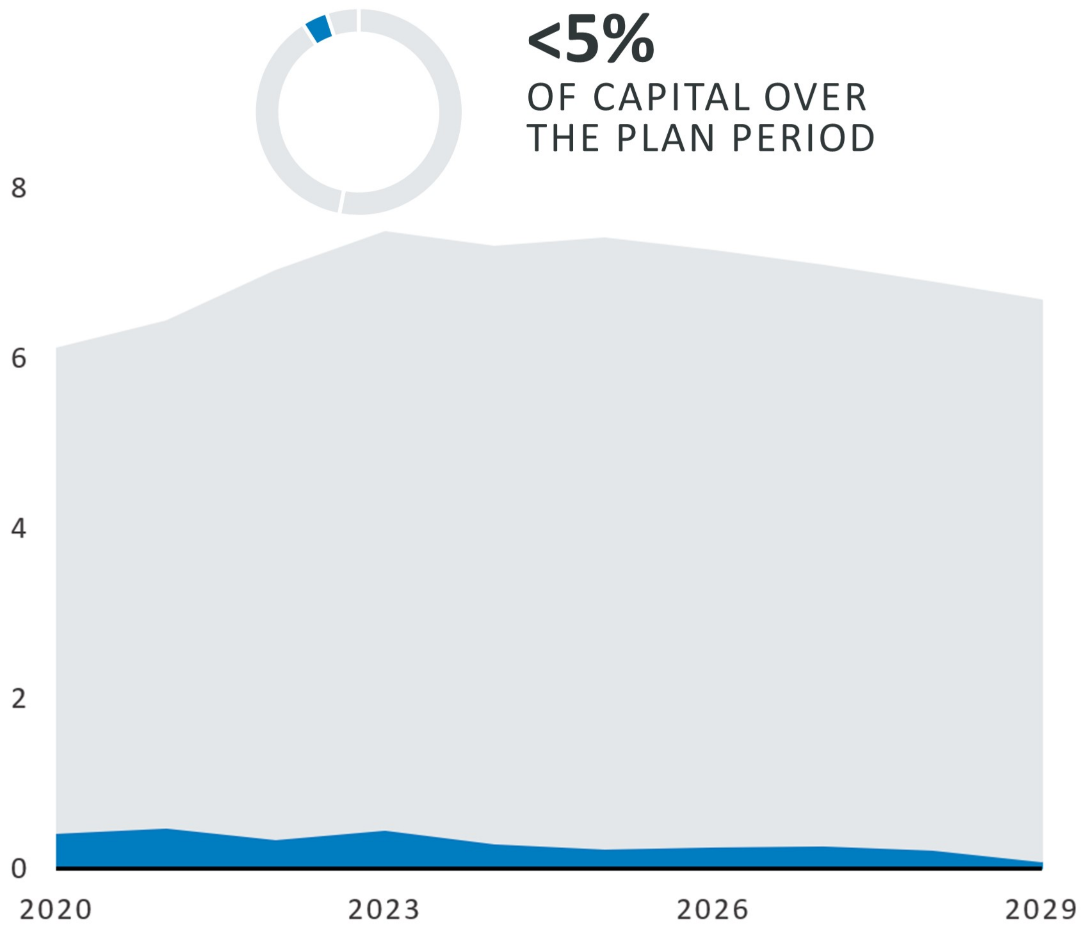


Asia Pacific and Middle East – Reliable Production and Cash

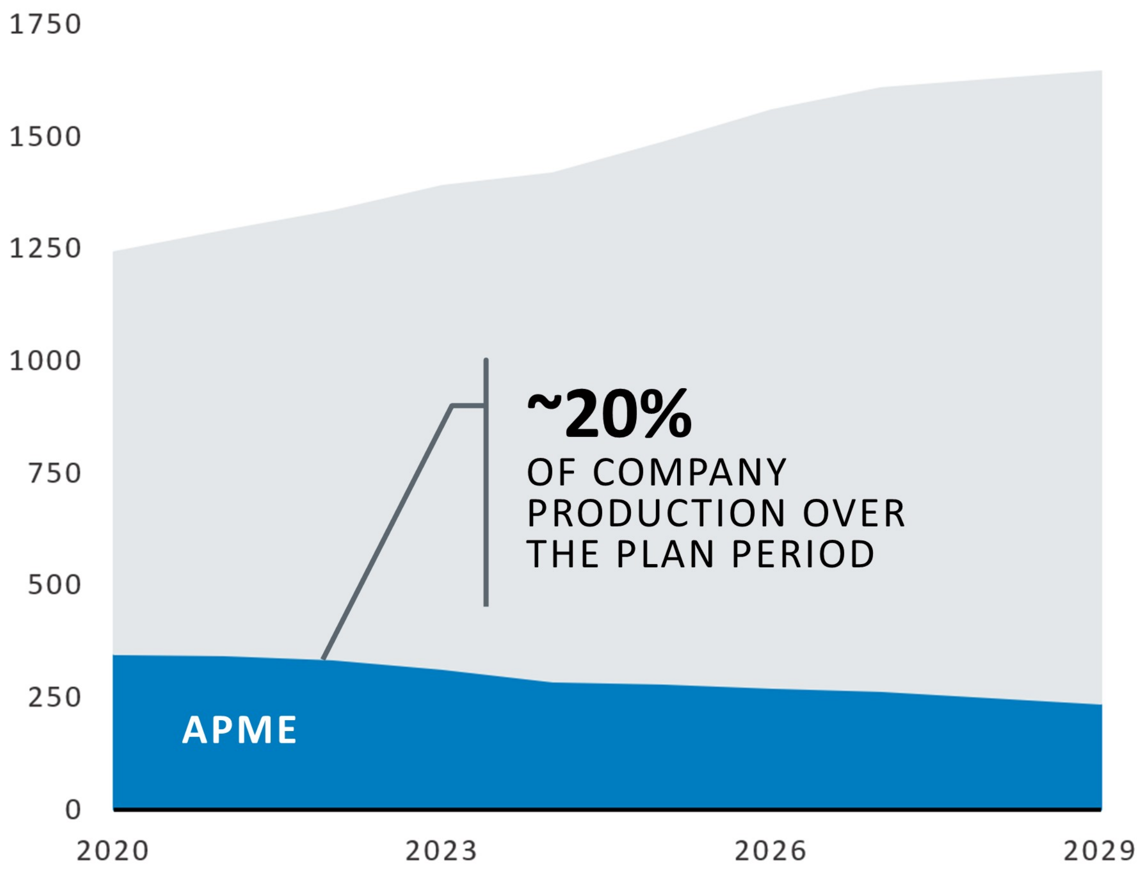
Strong free cash flow throughout the plan from low-decline LNG and conventional operations

Attractive incremental growth opportunities near core assets

CAPITAL ($B)



PRODUCTION (MBOED)



Free cash flow is a non-GAAP measure defined in the Appendix

Qatar

RAS LAFFAN

Qatar – Steady Production, Reliable Cash Generation

>80 MBOED[1]

STEADY PRODUCTION THROUGH THE DECADE

- Low cost of supply resource
- Excellent operations by Qatargas
- Invited to bid for Qatar North Field Expansion

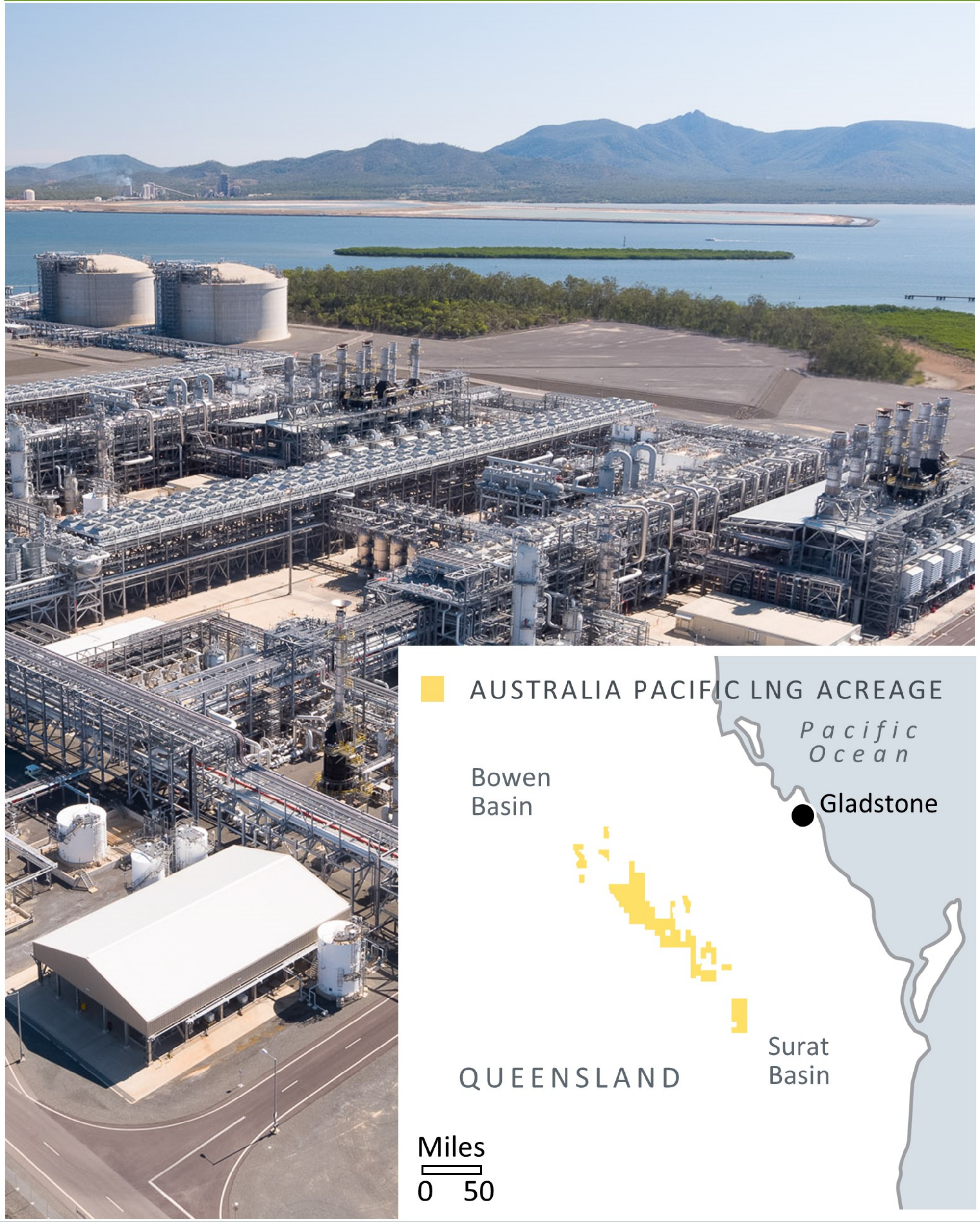
[1] ConocoPhillips net production from Qatargas 3.

APLNG

CURTIS ISLAND, QUEENSLAND

AIM 2019 ConocoPhillips

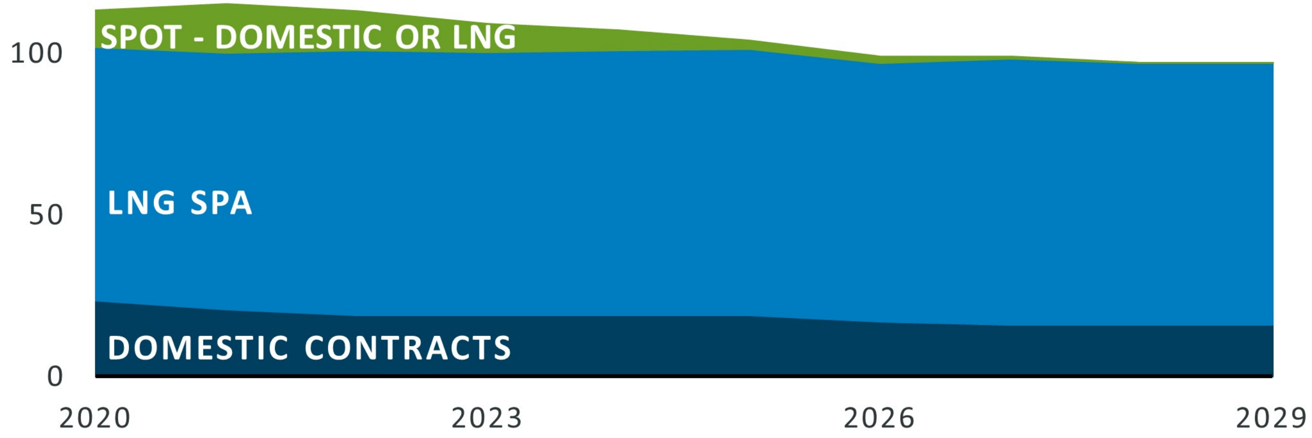
APLNG – Steady Production, Reliable Cash Generation



~$500MM/YR DISTRIBUTIONS[1]

AND DISTRIBUTIONS BREAKEVEN PRICE <$35/BBL WTI

SALES MIX (MBOED)



- High-performing LNG plant (99% reliability)
- Upstream gas processing facilities operating near capacity
- Two long-term LNG SPAs
- Differential resource position in Surat Basin

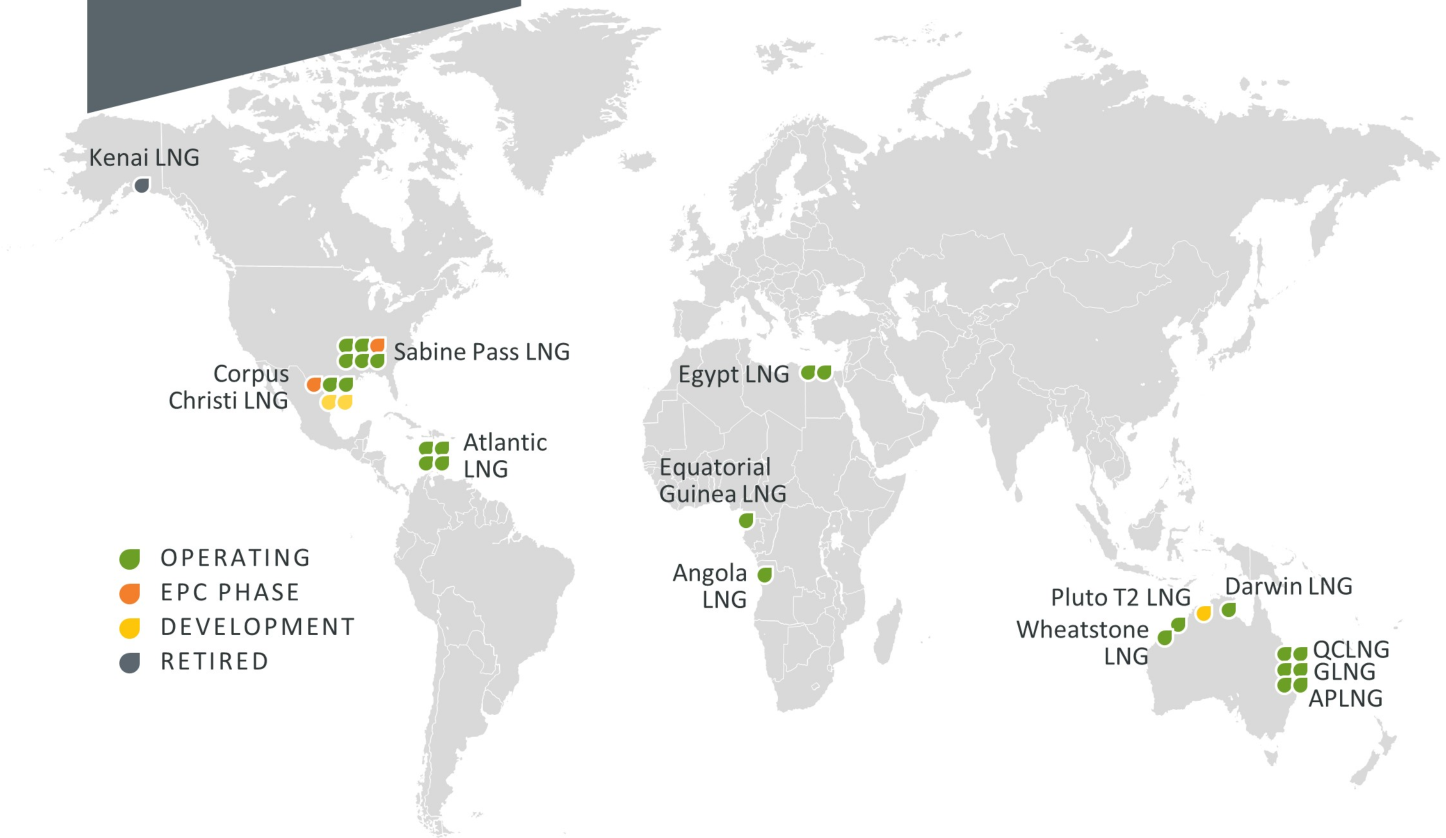
[1] Estimated average distributions 2020-2029 (ConocoPhillips net).

Optimized Cascade® Process – A Global Presence

>$1B CASH CONTRIBUTION[1] TO CORPORATE SEGMENT

ConocoPhillips Liquefied Natural Gas

OPTIMIZED CASCADE® PROCESS



- 26 licensed liquefaction trains globally
  - 106 MMTPA; ~25% of global LNG capacity
  - 50% of new capacity since 2015
- Competitive cost, on-schedule startups, reliable production and efficient operations
- ConocoPhillips-operated facilities drive industry-leading innovation

[1] Cash contributions from 1998-2019.

Indonesia

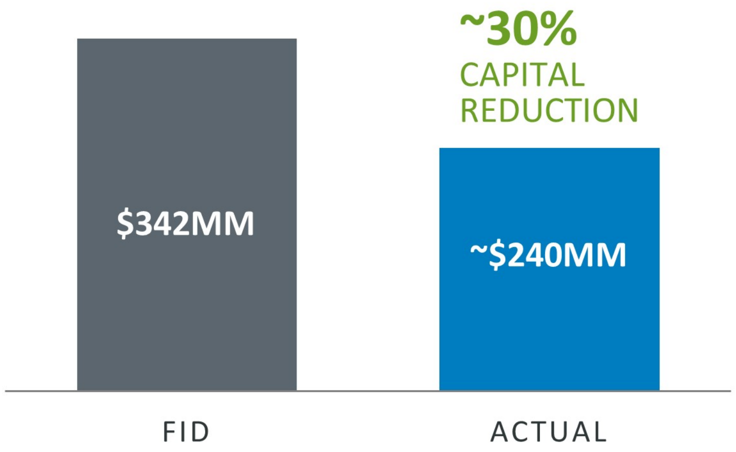
SUBAN GAS PLANT

Indonesia – New Corridor PSC Signed

- Onshore gas production
- Diversified markets
- Fixed and oil-linked gas prices

STRONG PROJECT EXECUTION

SUMPAL AND SUBAN COMPRESSION PROJECTS
COMBINED TOTAL CAPITAL

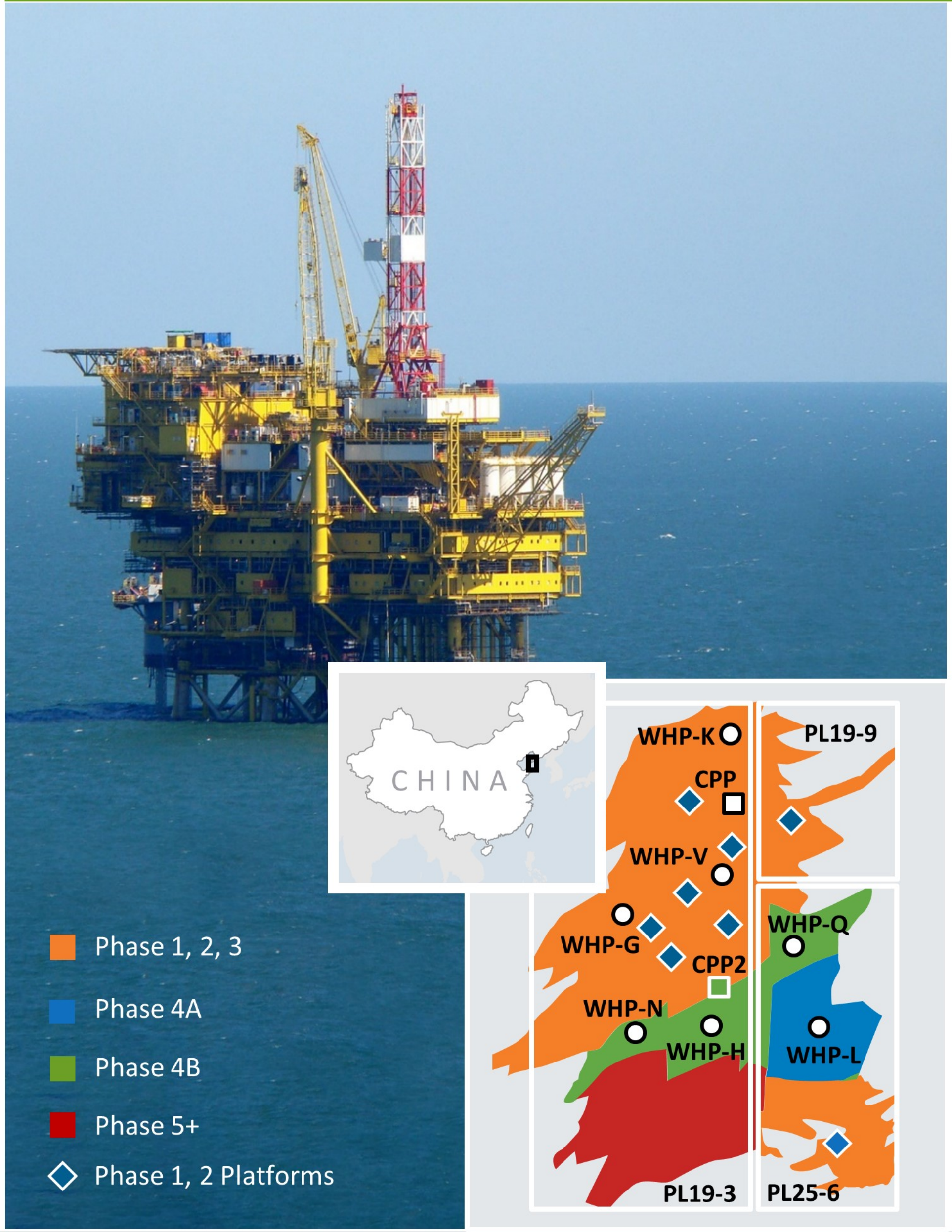


China

A&M 2019
ConocoPhillips

BOHAI OFFSHORE FACILITIES

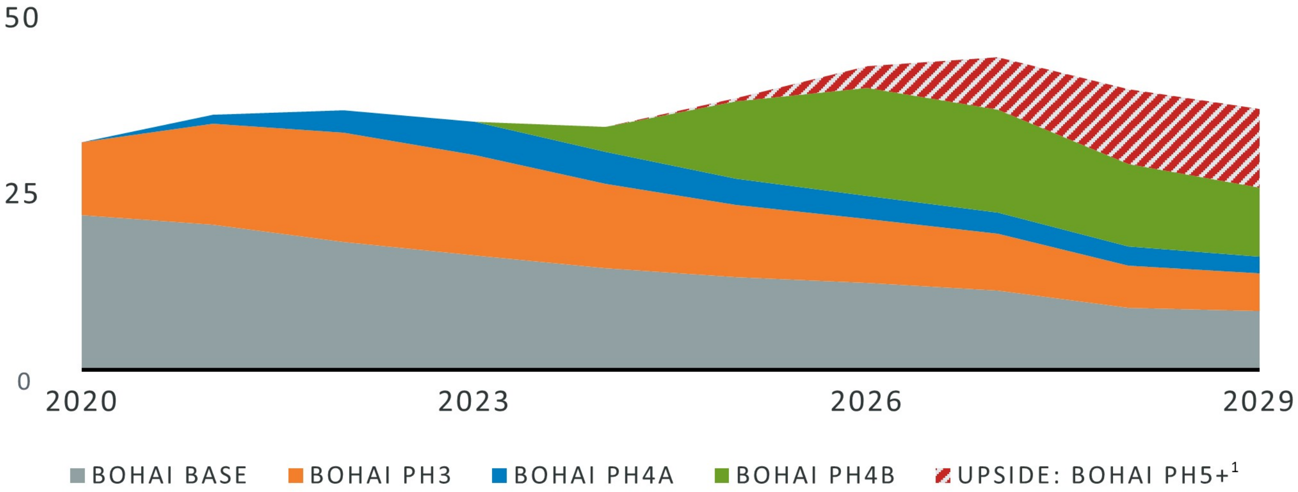
China – Low Cost of Supply Projects Extend Production Plateau



~$35/BOE CASH MARGIN

AT $50/BBL WTI

BOHAI PRODUCTION (MBOED)



- Liquid-rich, high-margin assets
- Long-term PSC in place
- Excellent partnership with efficient operations

[1] ConocoPhillips Bohai Phase 5+ not included in base plan.

China – Standardized Projects Enable Low Cost of Supply

REPEATABLE, RELIABLE EXECUTION

BELOW $30/BBL AVERAGE COST OF SUPPLY

WHP-J
Single WHP, ~$200MM

PHASE 3, CPP, WHP-G/V
2 WHP and 1 CPP, ~$600MM

PHASE 3, WHP-K
Single WHP, ~$250MM

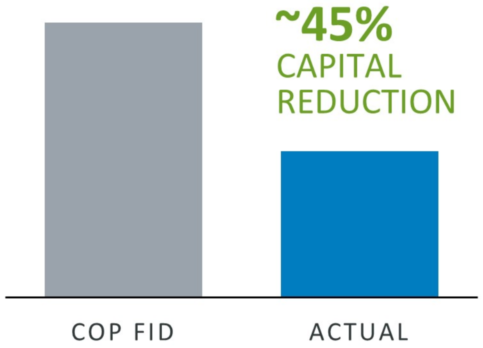
FIRST PRODUCTION

2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024

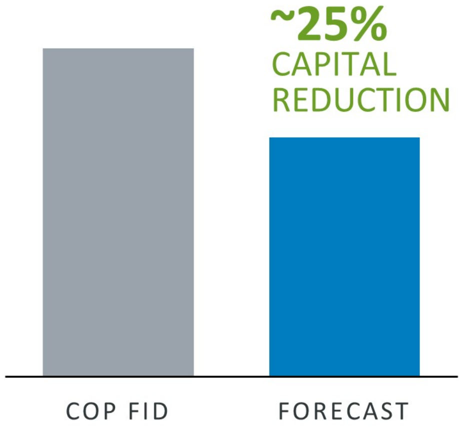
PHASE 4A
Single WHP, ~$250MM

PHASE 4B
3 WHP and 1 CPP, ~$800MM

WHP-J



PHASE 3

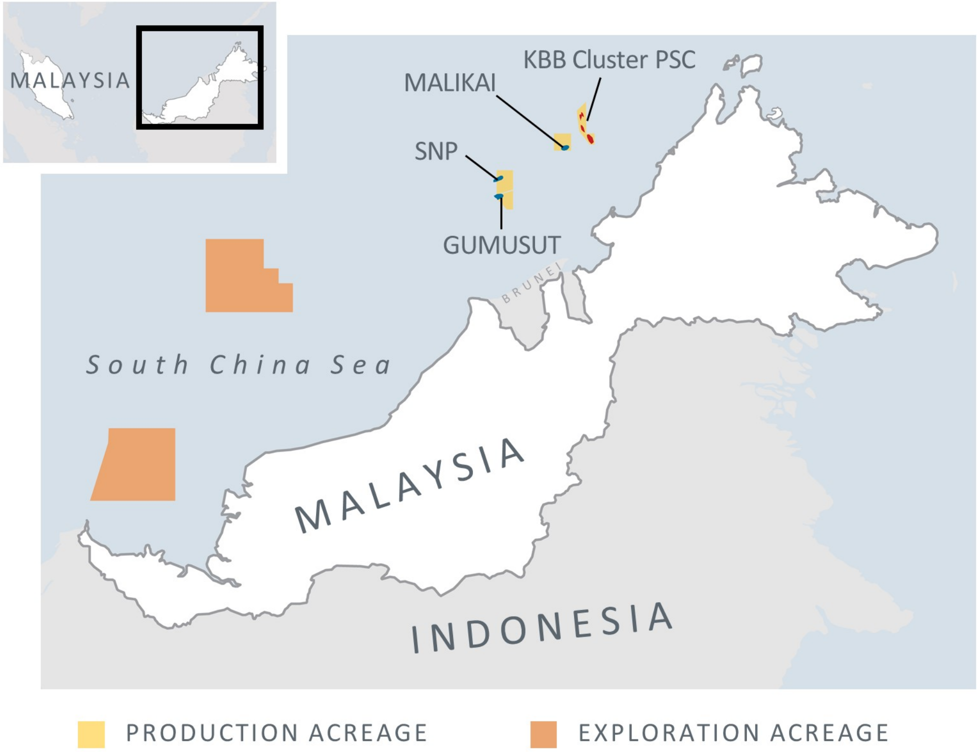


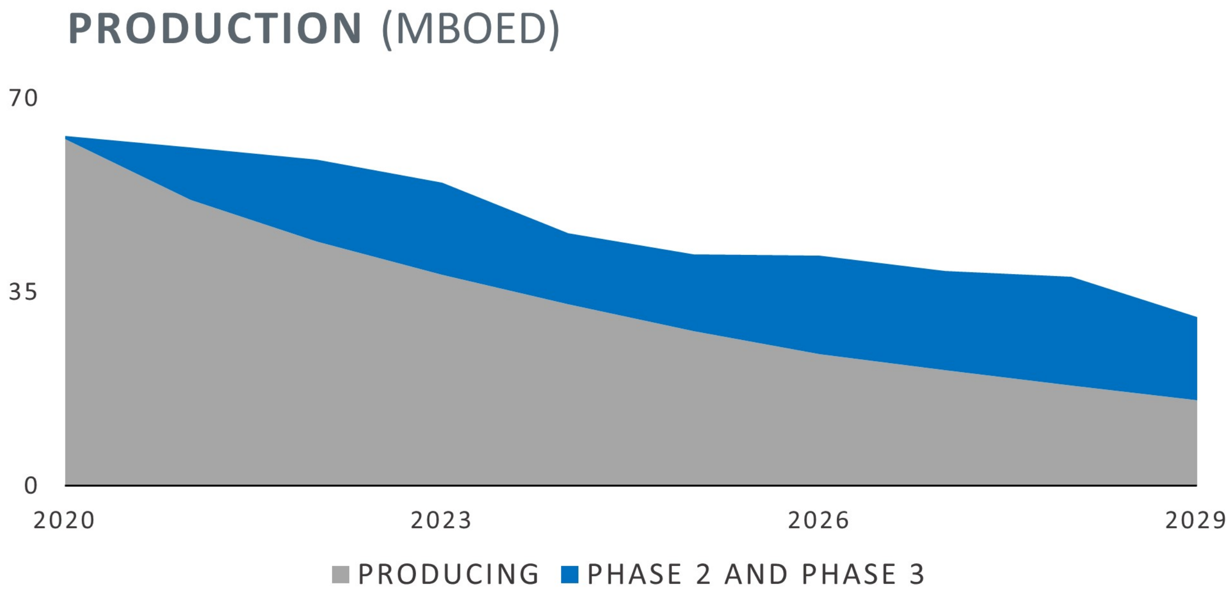
Reflects WTI Cost of Supply. WHP = Well Head Platform. CPP = Central Processing Platform. All project cost estimates represent total installed costs (TIC), net ConocoPhillips.

Malaysia

MALIKAI PRODUCTION PLATFORM

Malaysia – Phase 2 and Phase 3 Projects Deliver Low Cost of Supply

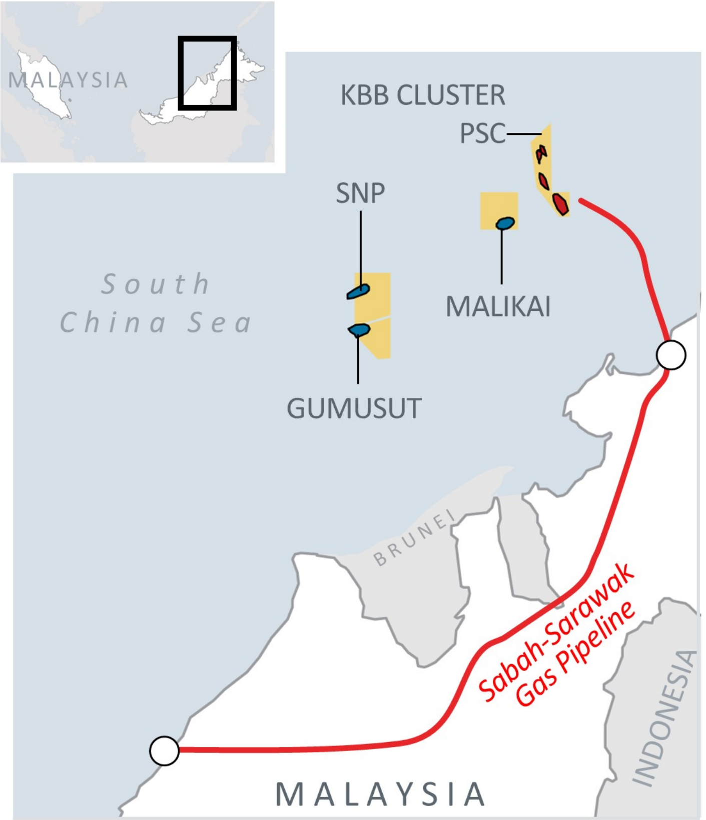




- Low cost of supply Phase 2 and Phase 3 projects
- High-margin base and future phases

HIGH MARGIN WITH EXPLORATION UPSIDE

Malaysia – Phase 2 and Phase 3 Projects Deliver Low Cost of Supply

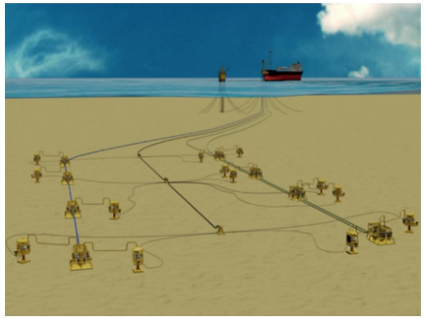


CONOCOPHILLIPS ACREAGE — PIPELINE

GUMUSUT PHASE 2
4 wells, ~$80MM

MALIKAI PHASE 2
6 wells, $90-$100MM

SNP PHASE 2
4 wells, $50-$55MM



FIRST PRODUCTION

2019 2020 2021 2022 2023

PFLNG1
Enabling incremental KBB production

GUMUSUT PHASE 3
8 wells, $180-$190MM

KBB PHASE 2
4 wells, $110-$130MM

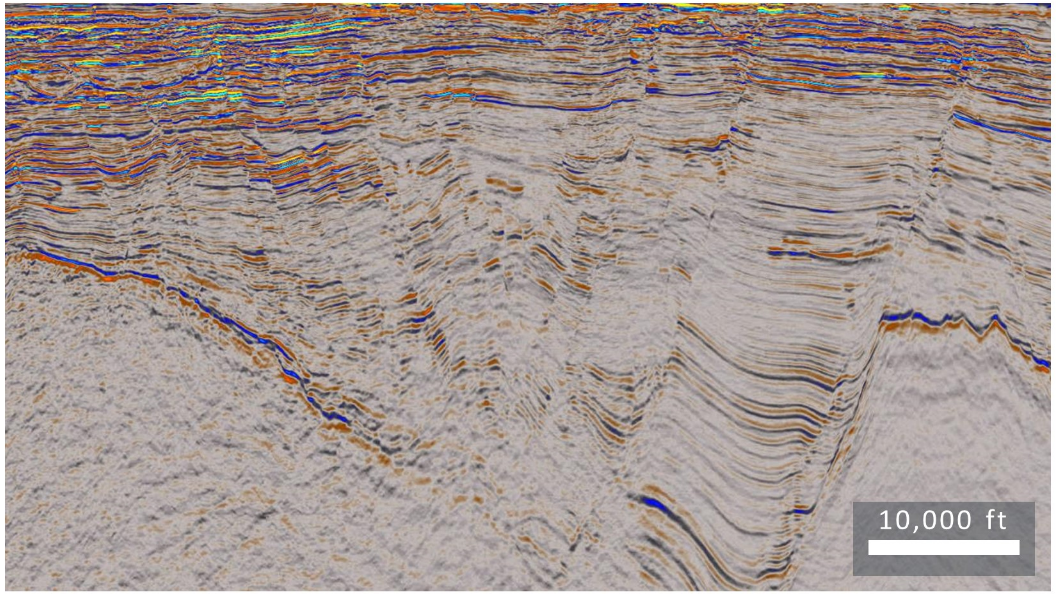
<$15/BBL COST OF SUPPLY

AVERAGE FOR FUTURE PHASES

All project cost estimates represent total installed costs (TIC), net ConocoPhillips.

Malaysia – Exciting Innovation in Advanced Seismic Technology

COMPRESSIVE SEISMIC IMAGING (CSI)

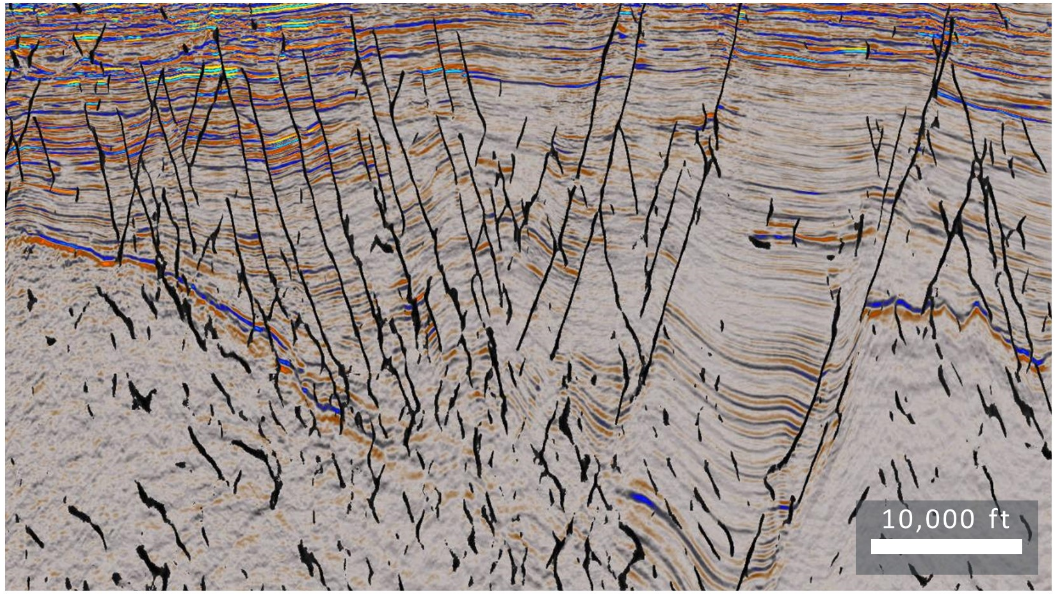


Improved image resolution and greater acquisition efficiency

ConocoPhillips proprietary technology

Applied on SK313, WL4-00 and SK304

MACHINE LEARNING ON SK304



Machine learning for advanced interpretation of seismic data

Algorithm trained on synthetic seismic data

Fault prediction in 3D data, over 700 faults

IMPROVING EXPLORATION EFFICIENCY THROUGH ACCELERATED INTERPRETATION

ASIA PACIFIC AND MIDDLE EAST

Wrap-Up

QATAR SCIENCE AND TECHNOLOGY PARK

Asia Pacific and Middle East – Sustainable Development

QATAR – GLOBAL WATER SUSTAINABILITY CENTER

ConocoPhillips' designated center of excellence for water technology

AUSTRALIA – ENVIRONMENTAL PROGRAM

Great Barrier Reef protection through biosecurity, improved facilities and wilderness preservation

INDONESIA – ECONOMIC EMPOWERMENT

Rubber farming development, strengthening Economic Families Program and local manpower development

CHINA – EDUCATION

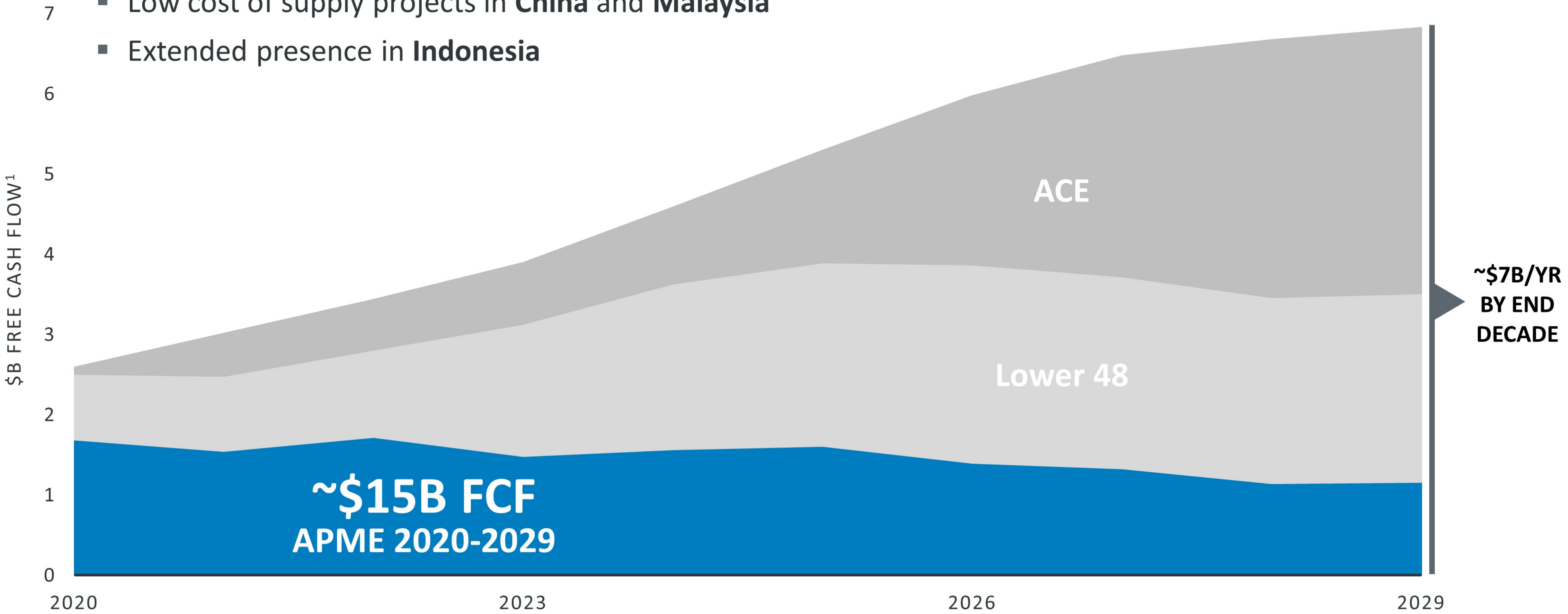
Light & Love School program;
FUTURE Energy Innovation Research Project

MALAYSIA – EDUCATION

Fulbright English Teaching Assistant Program in Sabah; MyKasih Foundation – Love My School

Asia Pacific and Middle East – Delivering Steady Free Cash Flow

- Will generate ~30% of total company FCF for ~5% of capital over plan period
- Steady production profiles provide reliable distributions at **APLNG** and **Qatar**
- Low cost of supply projects in **China** and **Malaysia**
- Extended presence in **Indonesia**



[1] Corporate and other segments cash flows allocated to regions.
Free cash flow (FCF) is a non-GAAP measure defined in the Appendix.

ConocoPhillips

REGIONAL UPDATE

Alaska, Canada and Europe

MICHAEL HATFIELD

PRESIDENT, ALASKA, CANADA AND EUROPE

AIM 2019

Alaska, Canada and Europe (ACE) – Legacy Strength and Smart Growth

ALASKA
NORTH SLOPE
Advantaged position and growing cash flow base; exploration success with running room

NORWAY
NORTH SEA
Legacy base providing strong cash flow; low-cost development and exploration opportunities

CANADA
MONTNEY
Disciplined growth for peak in second decade; commissioning of Phase 1 gas plant completed

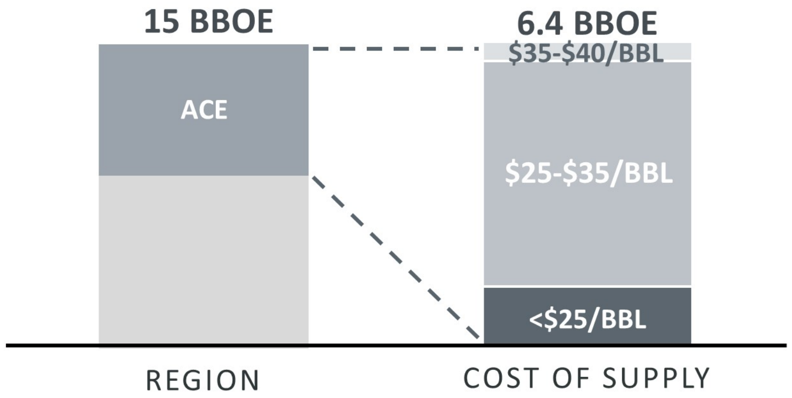
CANADA
SURMONT
Long-term flat production with positive cash flow; operational excellence and commercial optimization

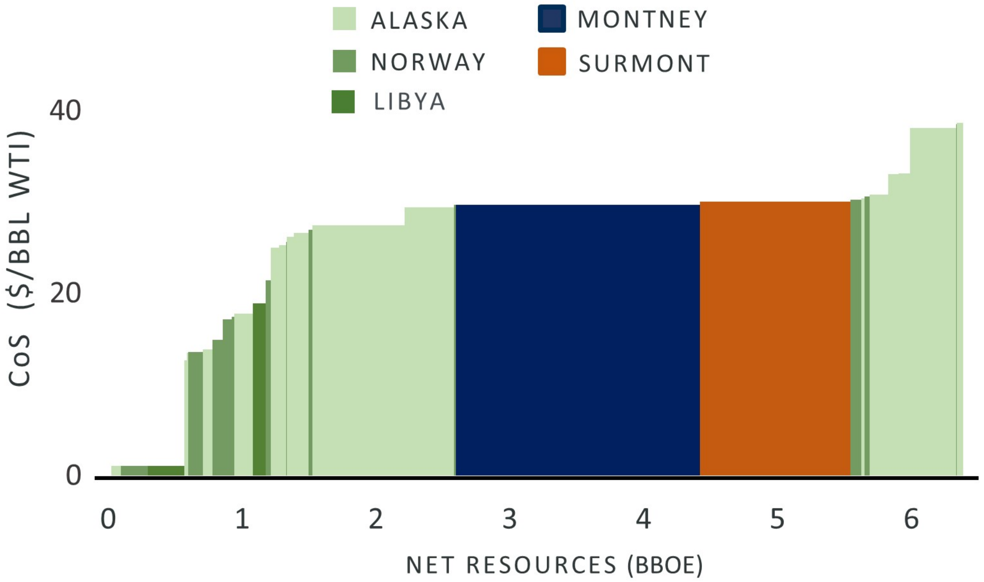
~$16B FCF 2020-2029

Free cash flow is a non-GAAP measure defined in the Appendix.

Alaska, Canada and Europe – Low Cost of Supply Resource Base

ACE RESOURCES[1]





6.4 BBOE RESOURCE

BELOW $30/BBL AVERAGE COST OF SUPPLY

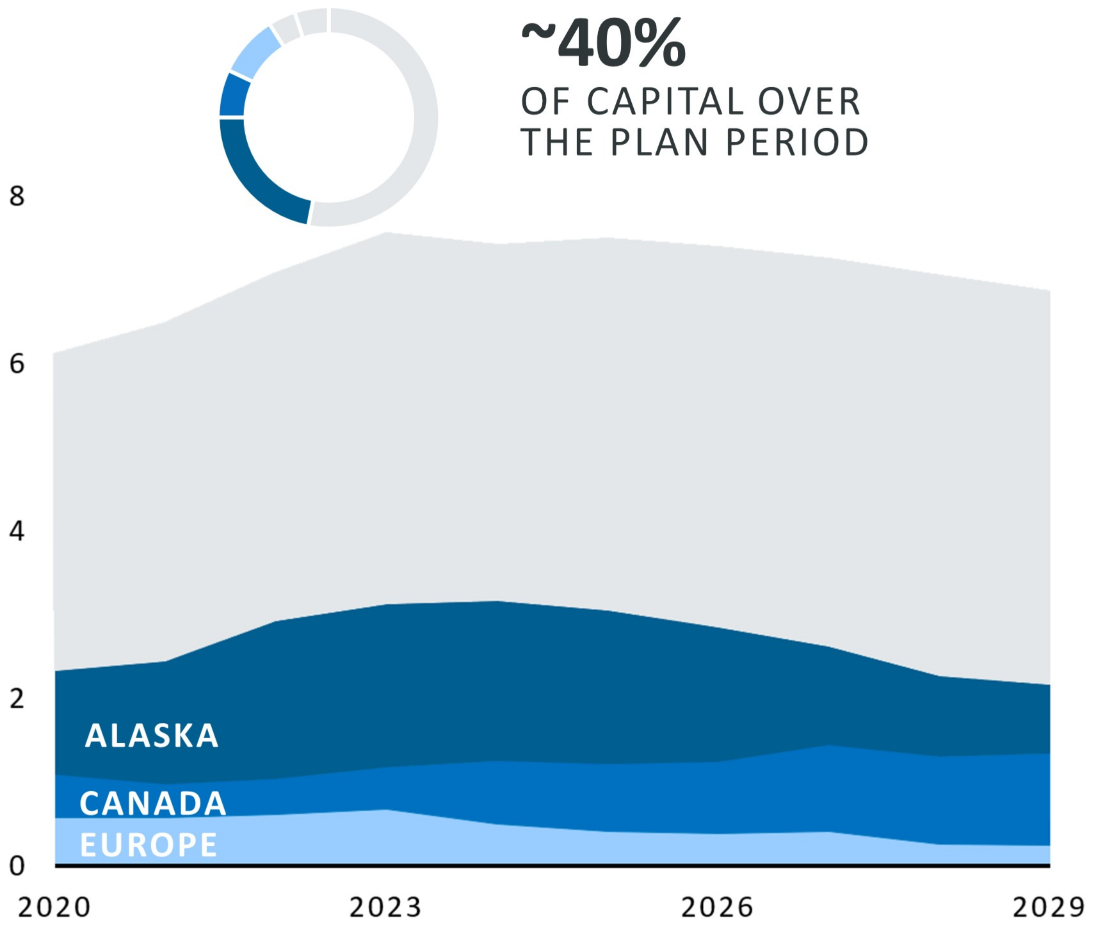
[1] Includes ~0.4 BBOE of resources in Libya.

Alaska, Canada and Europe – Legacy Strength and Smart Growth

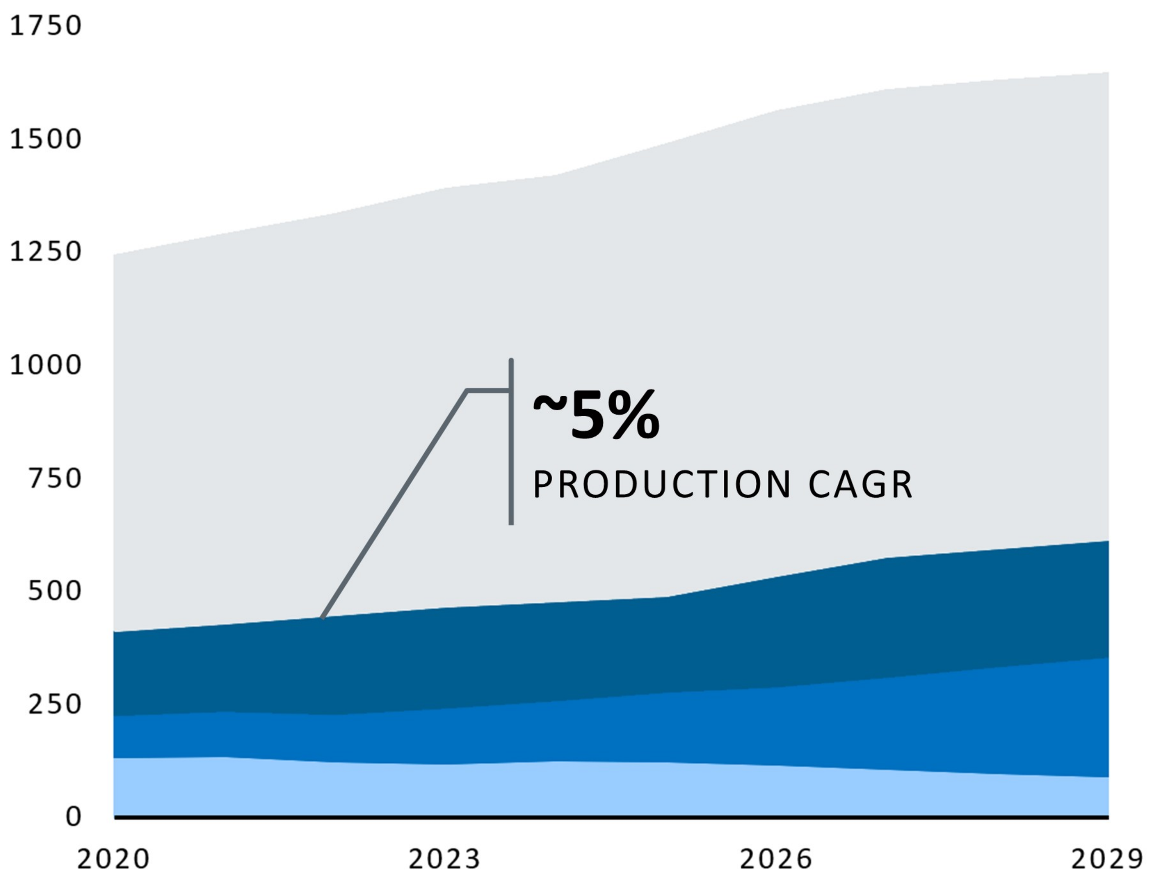
Low-decline legacy conventional assets in Alaska, Norway and at Surmont

Strong free cash flow growth in the second half of the decade through growth in Alaska and Montney

CAPITAL ($B)



PRODUCTION (MBOED)

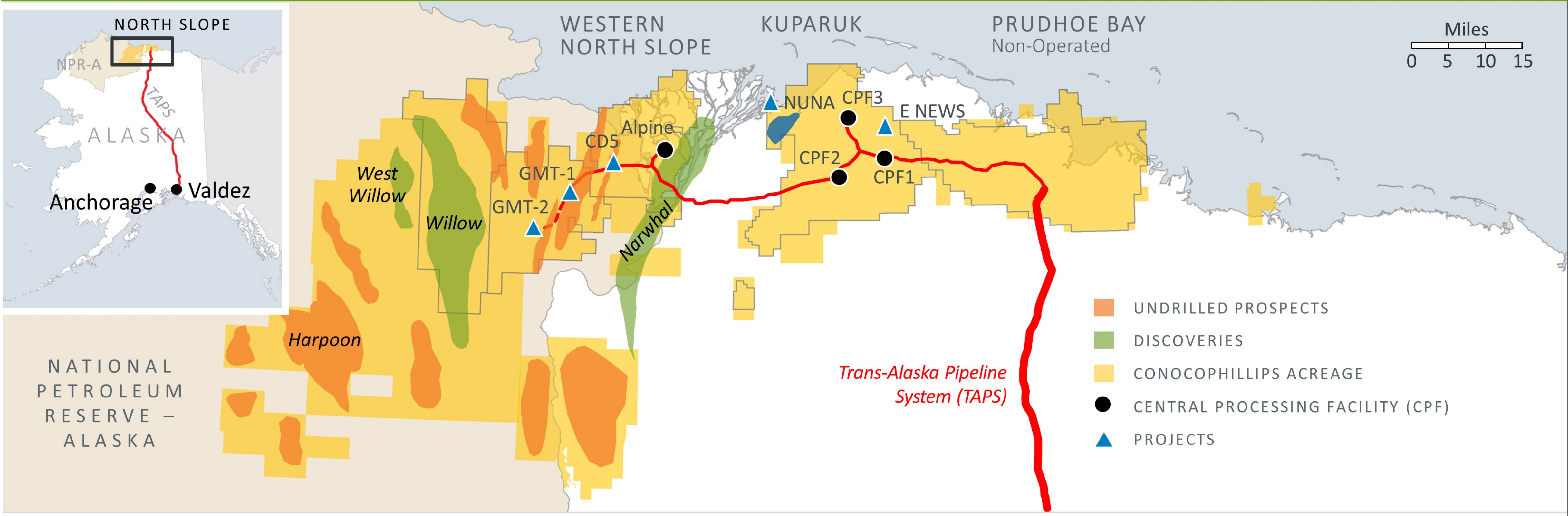


Free cash flow (FCF) is a non-GAAP measure defined in the Appendix.

Alaska

WILLOW EXPLORATION – NATIONAL PETROLEUM RESERVE

Alaska – Growing Legacy Business



Acquired ~600 M net acres for $30/acre

Finish Willow appraisal and explore Harpoon

Narwhal + Eastern NEWS production

Exploration upside

2016 Willow Discovery

2018 Narwhal and West Willow Discoveries

2020

GMT-2 production

2022

Nuna production

2024

2026 Willow production

2028+

Alaska Base Production – Data-Driven Optimization Yields Low Decline

ALASKA BASE – MANAGING DECLINE AT ~6%

DATA ANALYTICS FOR BASE OPTIMIZATION

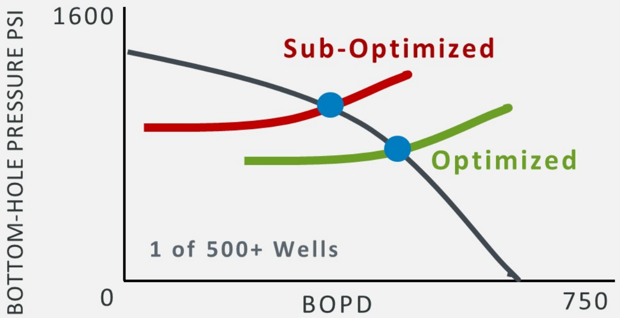
EXAMPLE RESERVOIR RECOVERY BY METHOD

Primary Recovery | Water Flood | Miscible Water Alternating Gas

EOR OPTIMIZATION
Improved
Sweep Efficiency

+

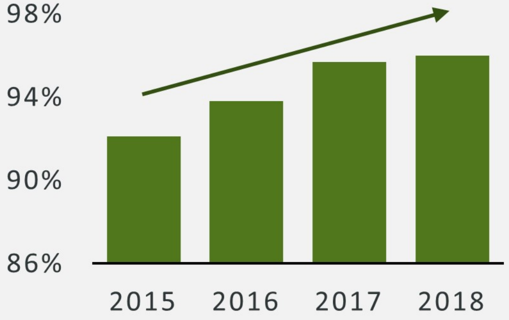
QUICK IDENTIFICATION OF
GAS LIFT REDESIGN OPPORTUNITIES



GAS LIFT OPTIMIZATION
Streamlined Surveillance
and Rate Enhancement

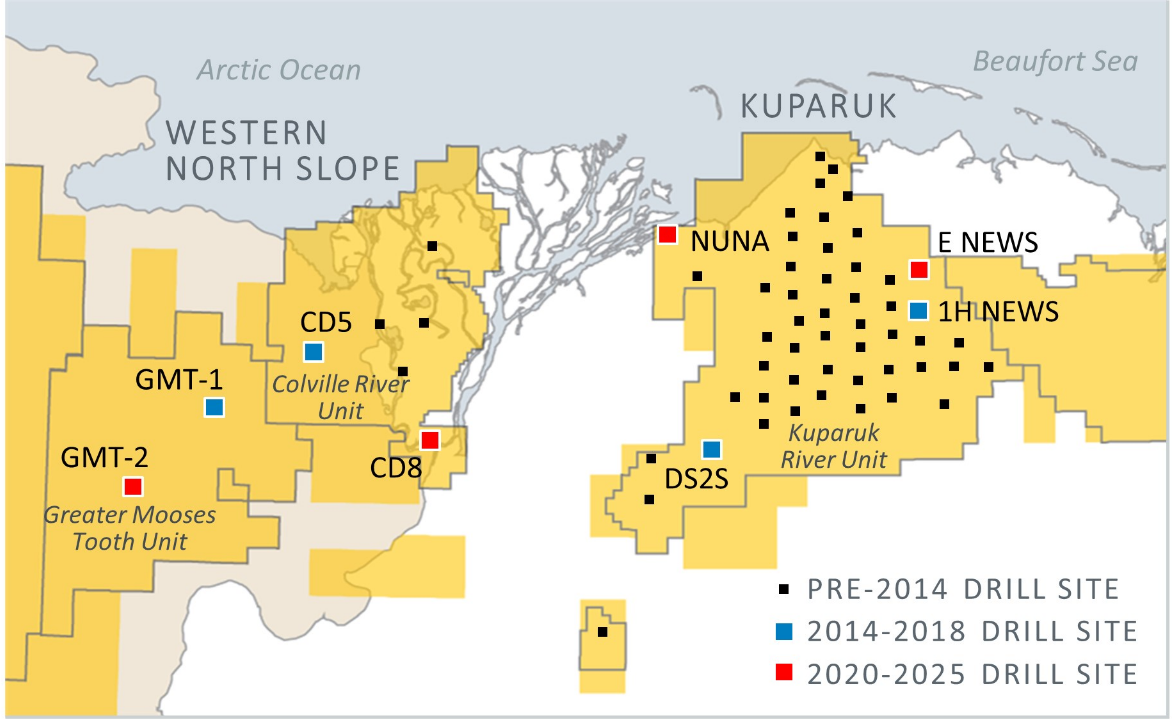
+

INCREASED FACILITY UPTIME



PREDICTIVE MAINTENANCE
Anticipate and Mitigate
Production-Loss Events

Alaska – Growth Within Existing Asset Core



LONG TRACK RECORD OF SUCCESS

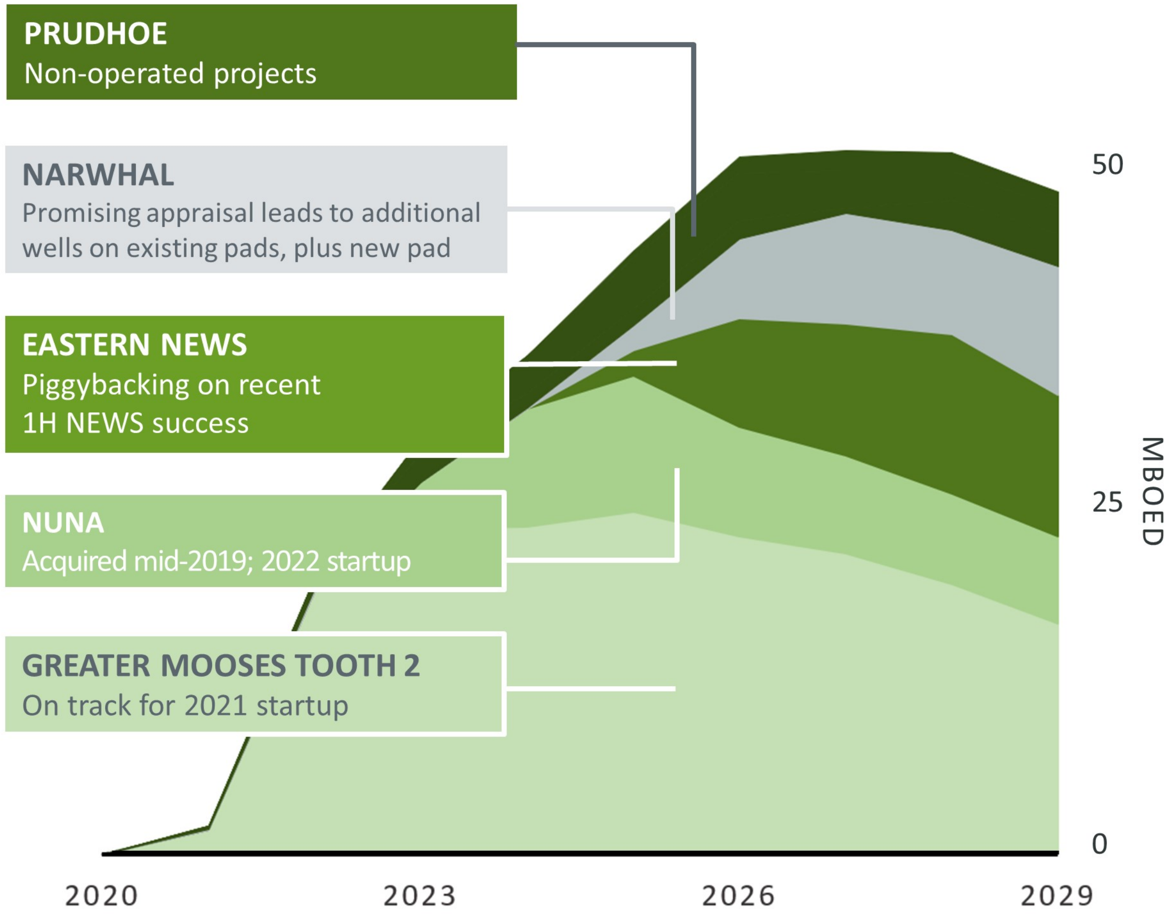
54 drill sites in Kuparuk and Alpine

Strong Results from 2014-2018 Drill Sites

- ~$30/BBL WTI average cost of supply
- +250 MMBO recovery
- -7% costs and +5% resources vs. sanction

NEW PROJECTS—LEVERAGING EXISTING INFRASTRUCTURE

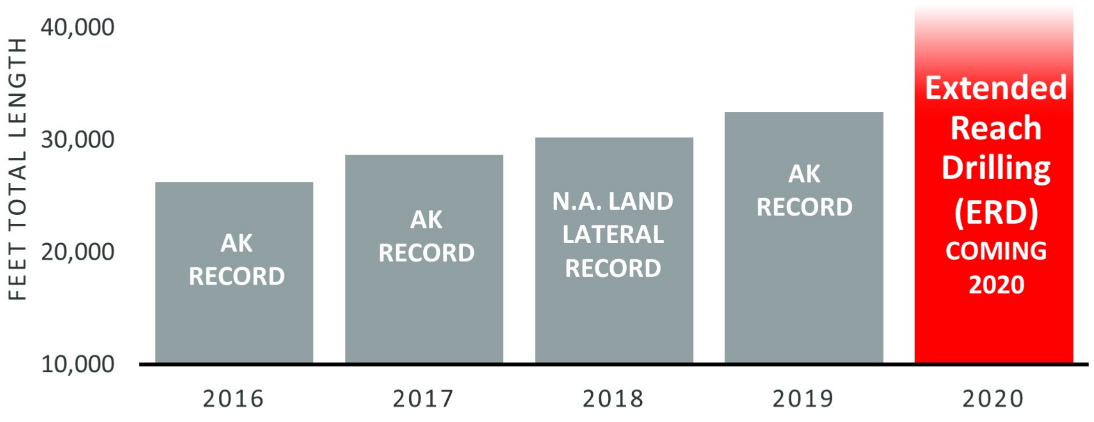
(<$25/BBL WTI COST OF SUPPLY)



Alaska – Increasing Recovery and Reducing Footprint

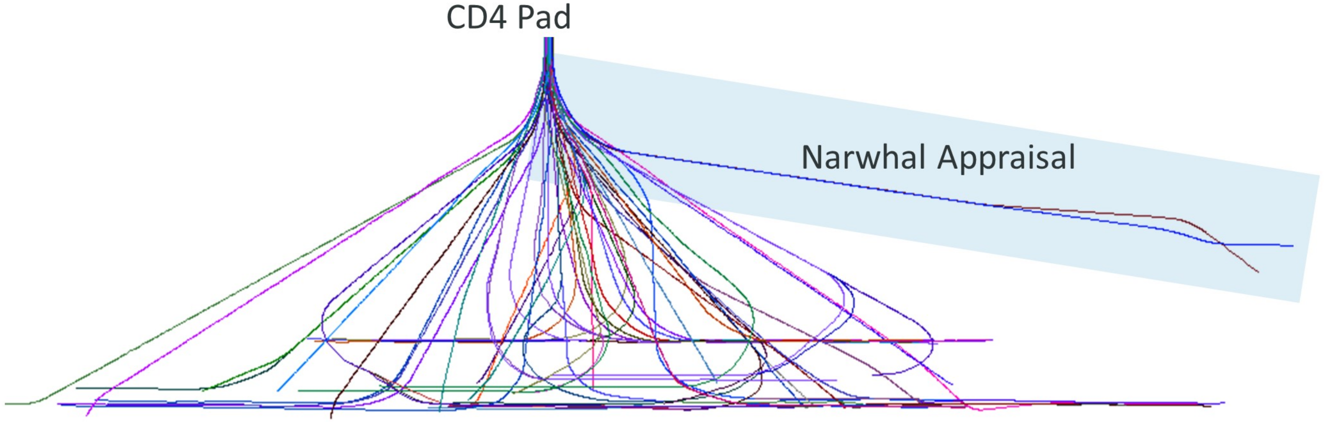
BREAKING DRILLING-LENGTH RECORDS EVERY YEAR

TOP-10 LONGEST ALASKAN WELLS WERE DRILLED FROM CD5

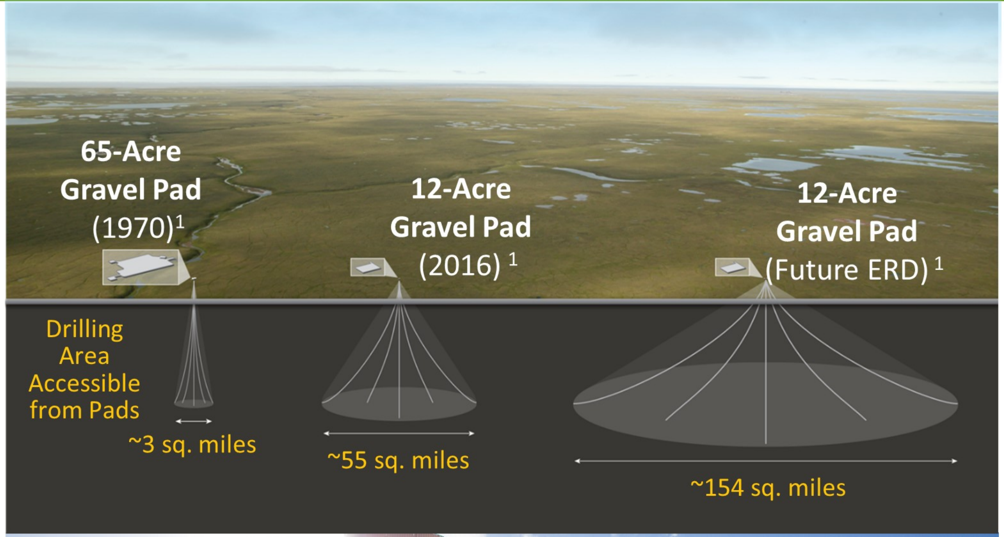


CONTINUED DRILLING EXCELLENCE

EXTENDING BOUNDARIES TO TEST NARWHAL PROSPECT FROM EXISTING PAD



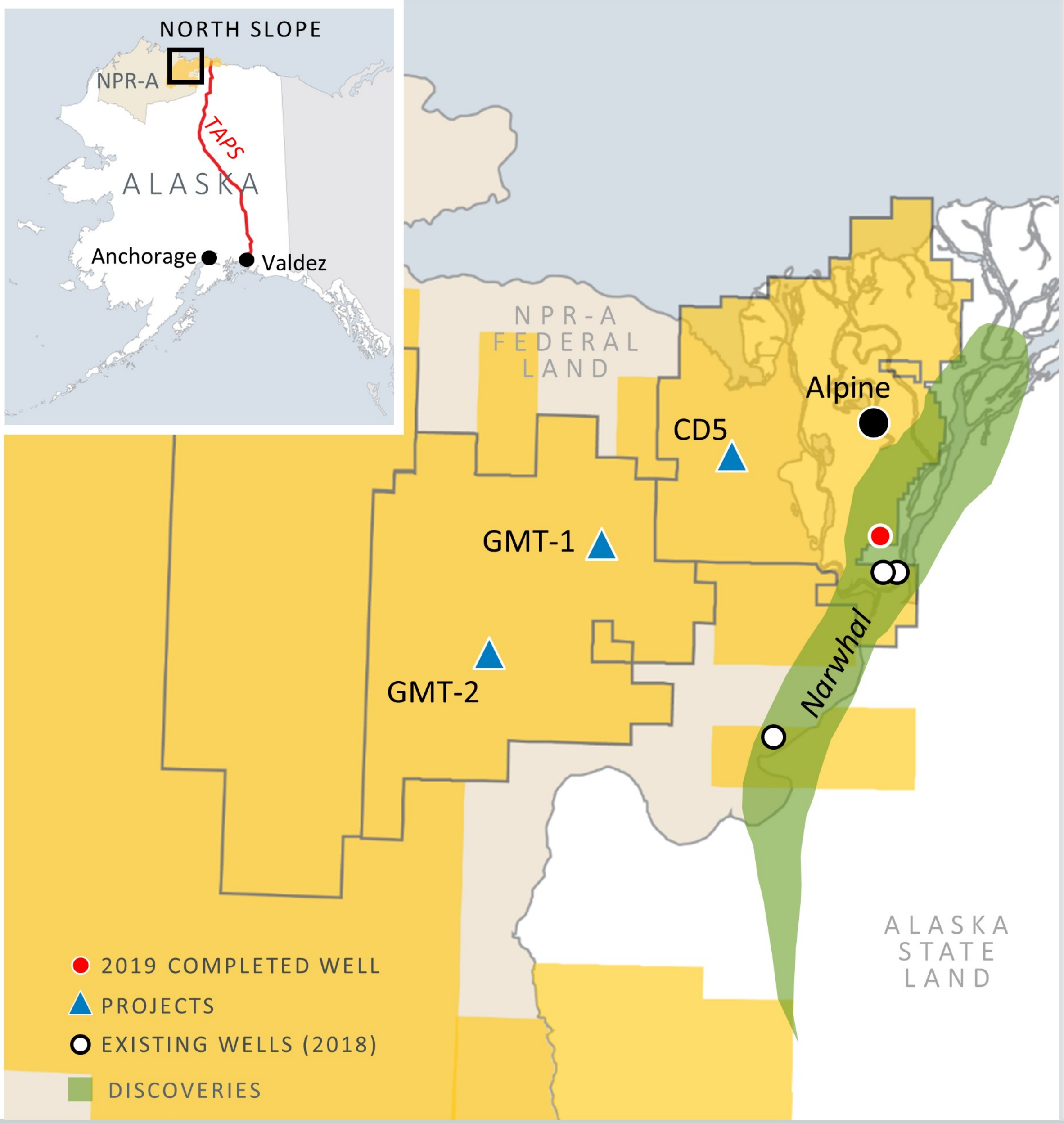
[1]1970 drilling radius ~5,000 ft. vs. 2016 drilling radius ~22,000 ft. vs. future ERD radius ~37,000 ft.



EXTENDED-REACH DRILLING RIG

~100 MMBOE ERD RESOURCE AT ~$25/BBL WTI COS

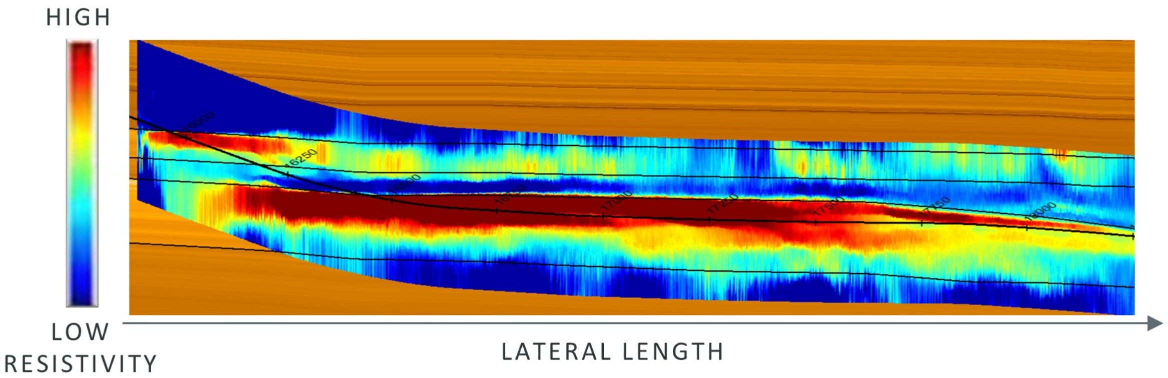
Alaska – 2019 Narwhal Appraisal



- Drilled one horizontal well with long-term flow test
- Exceeded expectations with initial test rate >4,500 BOPD
- Increased EUR to 150-400 MMBOE Gross

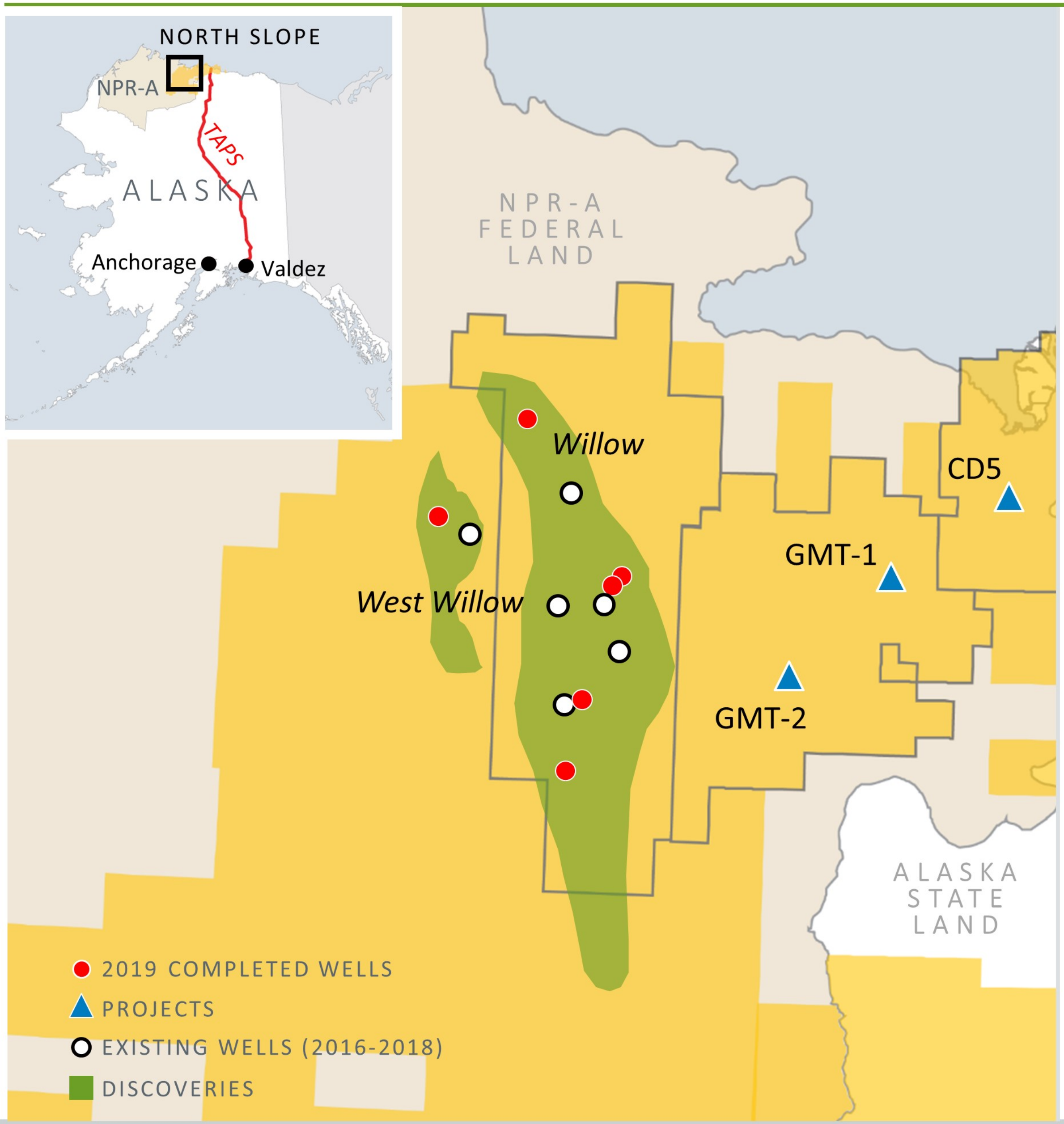
DEEP-RESISTIVITY THROUGH HORIZONTAL LATERAL

USING GEOSPHERE[1] TECHNOLOGY TO GATHER DATA IN CHALLENGING ENVIRONMENT



[1]Schlumberger technology.

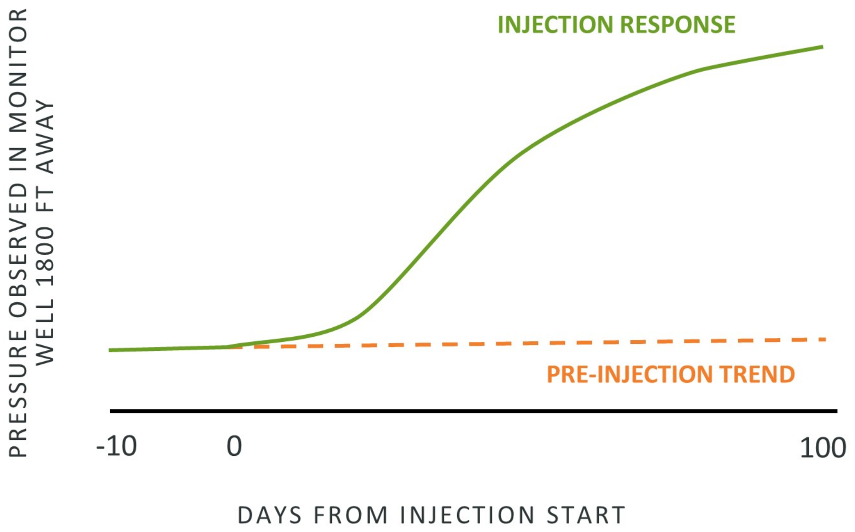
Alaska – 2019 Willow Appraisal



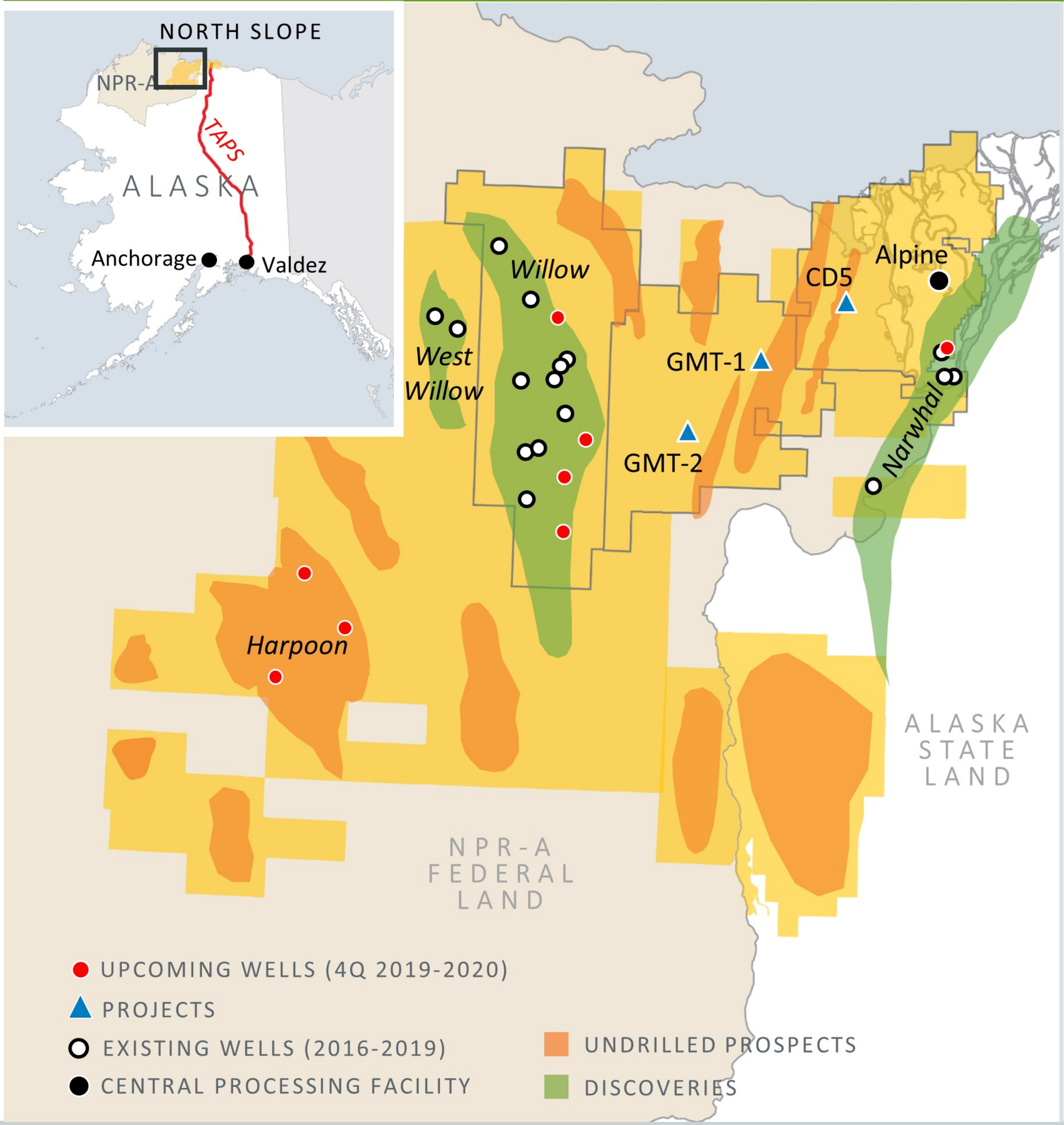
- Completed six appraisal wells and six tests
- Excellent dynamic results from horizontals; exceeded expectations with rates >2,500 BOPD
- Increased EUR to 450-800 MMBOE Gross

SUCCESSFUL WATERFLOOD TEST

CLEAR INDICATION OF INCREASED RECOVERY POTENTIAL



Alaska – 2020 Exploration and Appraisal Program



LARGEST-EVER E&A PROGRAM PLANNED IN 2020

NARWHAL

Drilling horizontal injector in 4Q 2019 to confirm reservoir connectivity

WILLOW

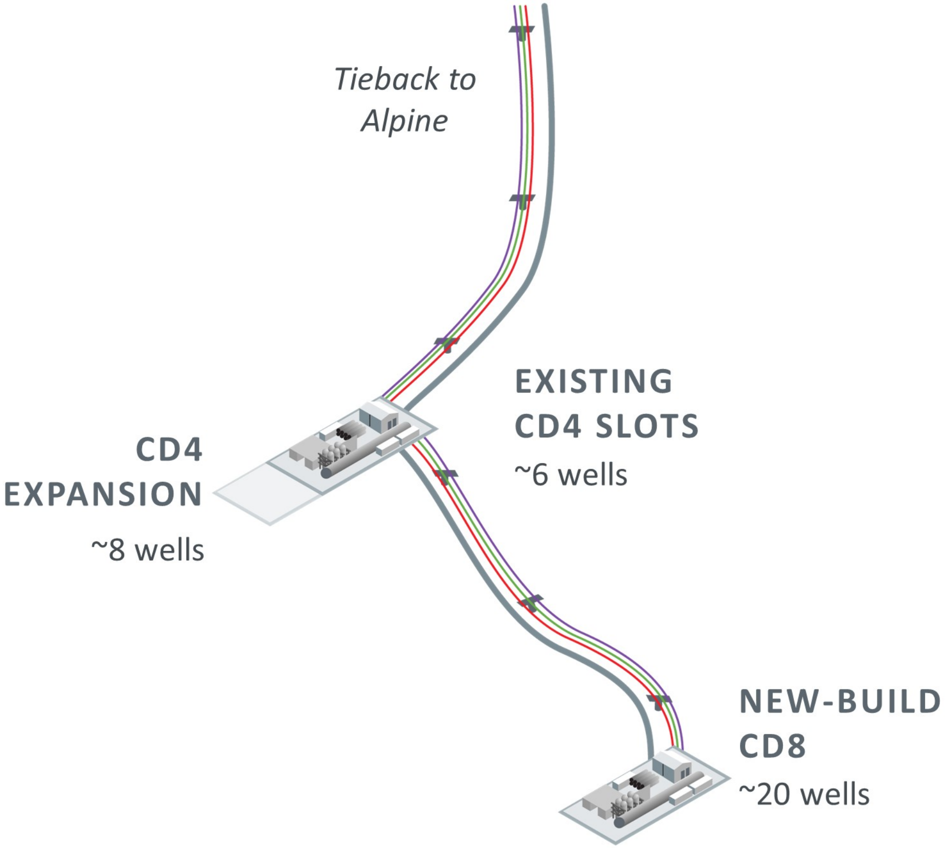
Four wells to refine range on potential resource and optimize drilling pad locations

HARPOON

Three exploration wells in high-potential Brookian topset targets with stacked pay

Alaska – Narwhal and Willow Future Developments

NARWHAL



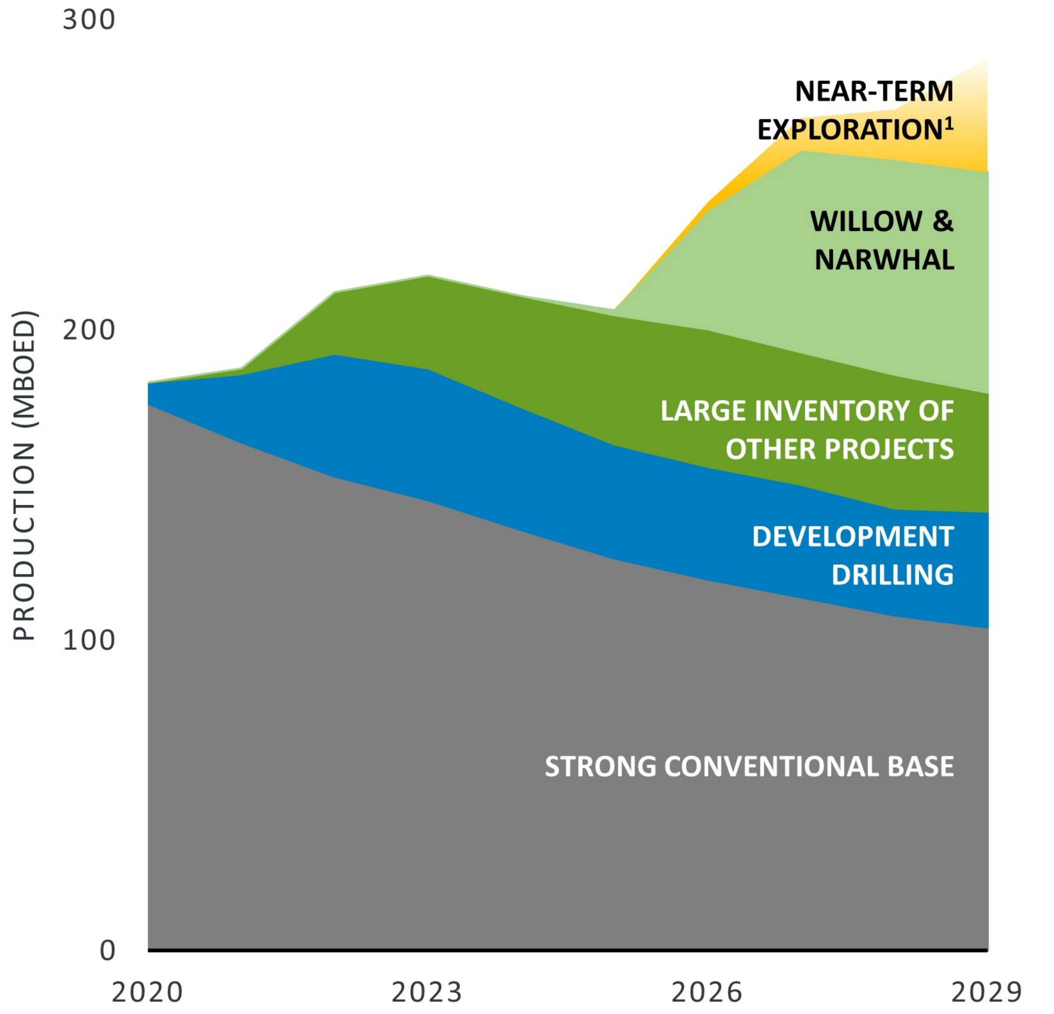
WILLOW

600-1,200 MMBOE GROSS RESOURCE

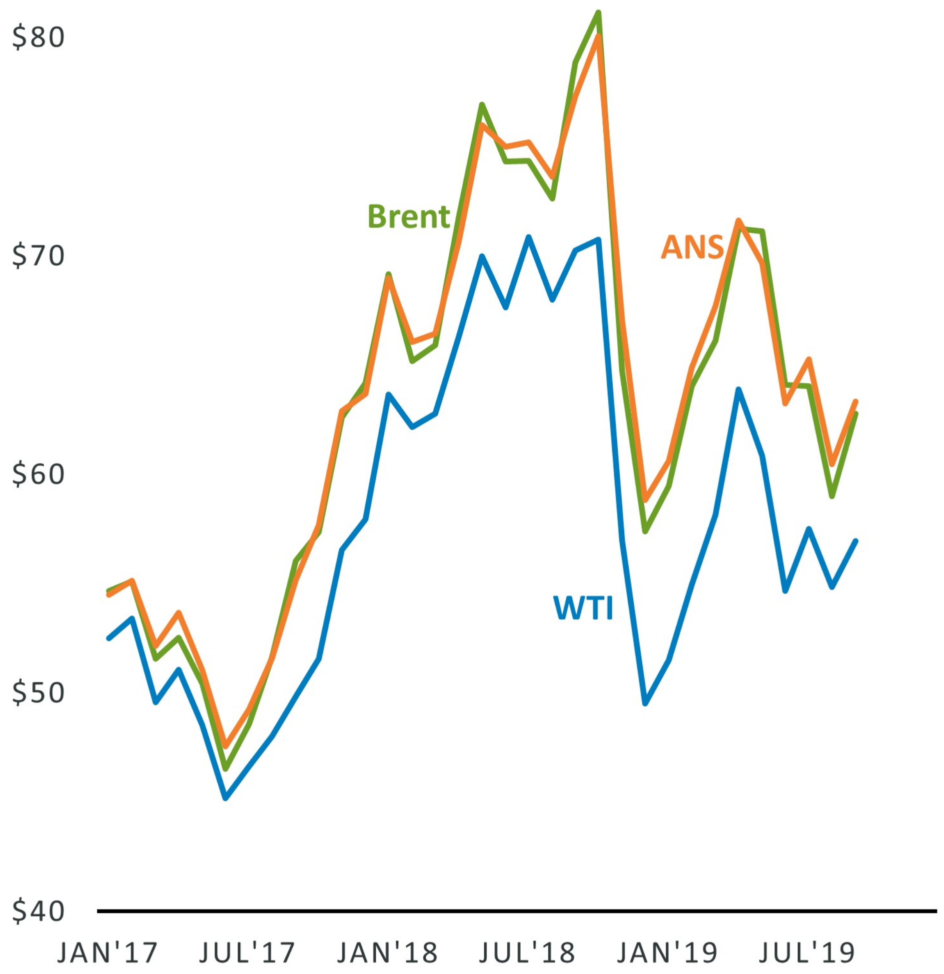
DISCOVERED SINCE 2016

Alaska – Compelling Plan Creates Significant Value for 10+ Years

CONOCOPHILLIPS ALASKA OUTLOOK



OIL PRICE MARKERS 2017-2019



Plan includes ~25% dilution of Alaska operated assets.

[1] Near-term exploration success not in base plan.

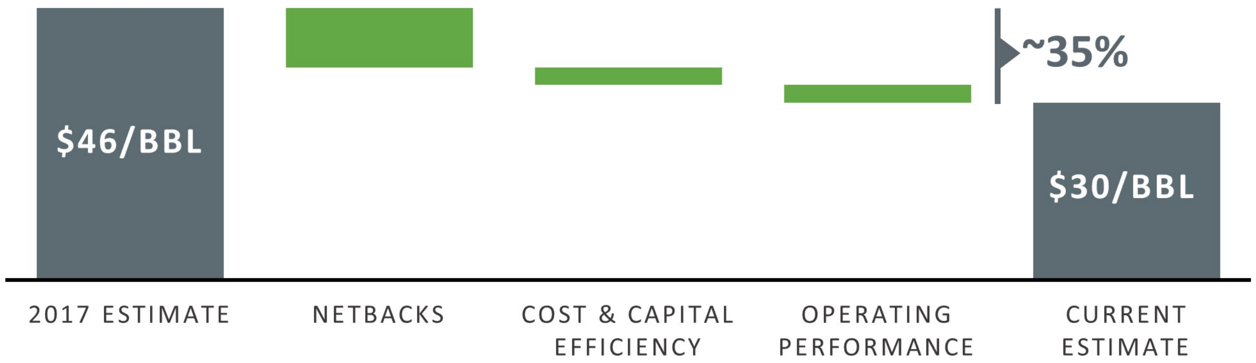
Canada

VIEW NEAR SURMONT

A&M 2019 ConocoPhillips

Surmont – Continued Improvements, With Resource Upside

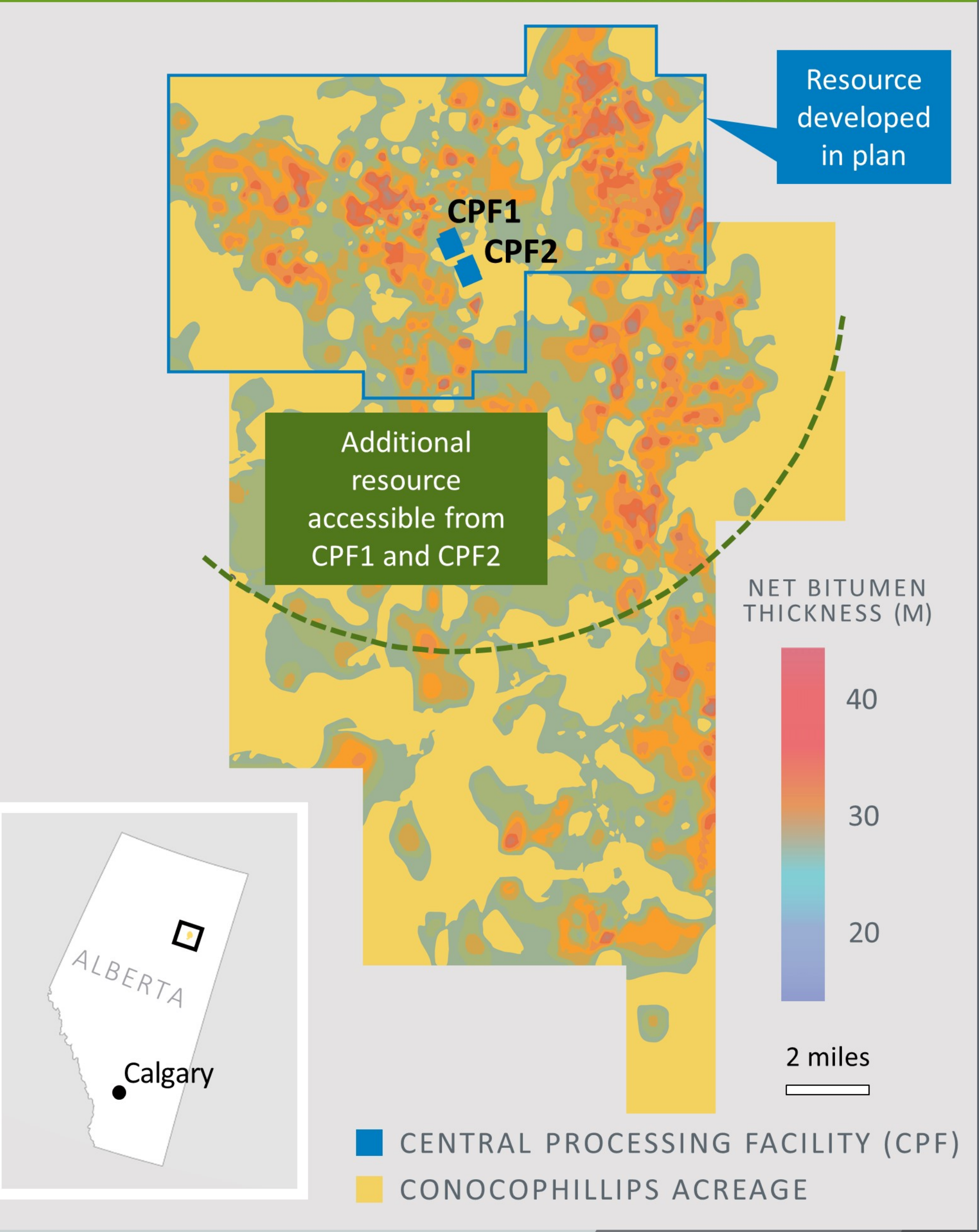
CONTINUED COST OF SUPPLY IMPROVEMENT



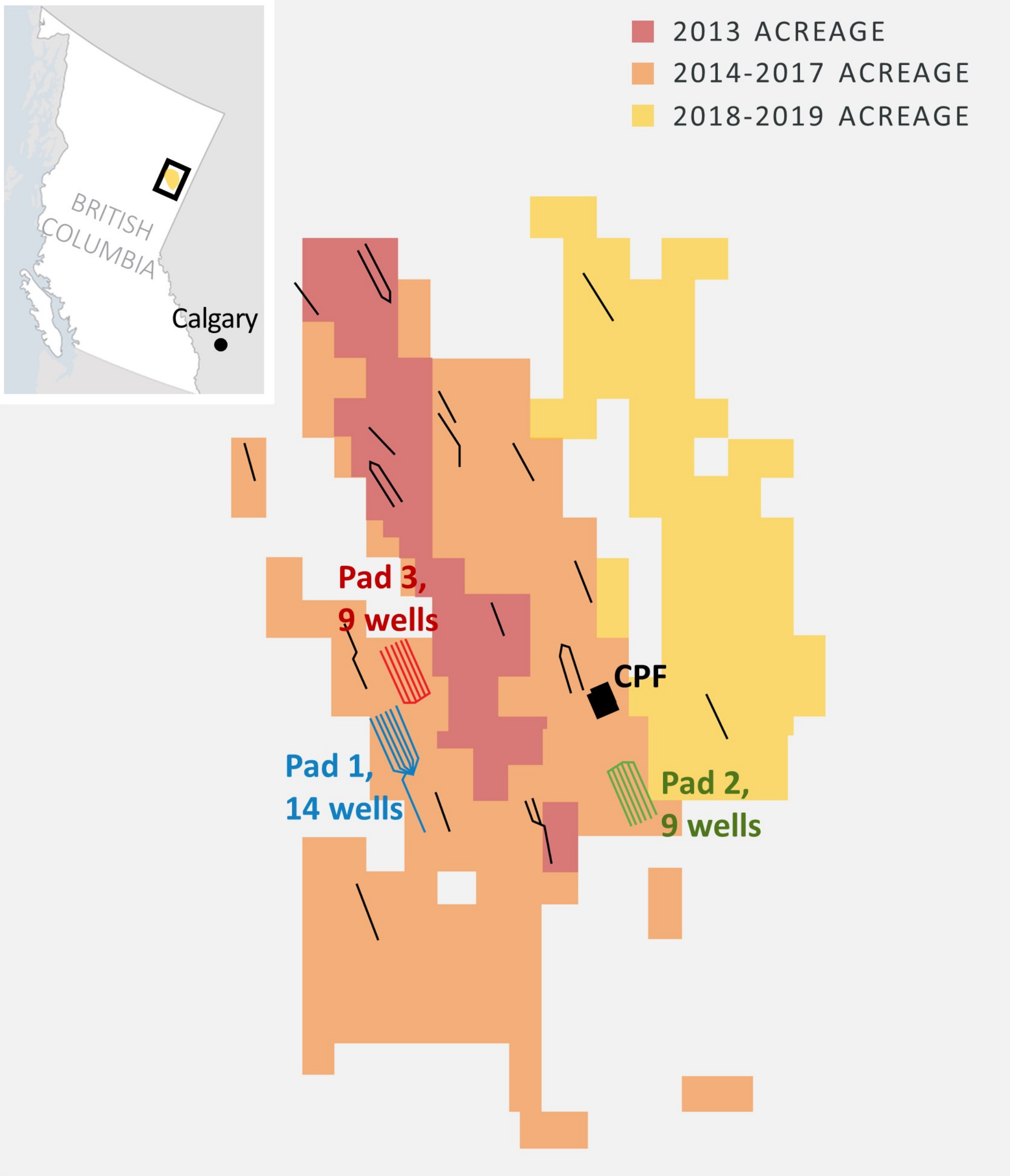
- Recent commercial improvements drive increased profitability; dual diluent 100% online at CPF2 in 4Q 2019
- Reduced capital cost of wells and pads
- Utilizing technology to reduce operating costs
- Reducing GHG emissions through non-condensable gas injection process

>1.1 BBOE RESOURCE IN PLAN

SIGNIFICANT POTENTIAL REMAINS



Montney – Contiguous Position in the Sweet Spot of the Trend

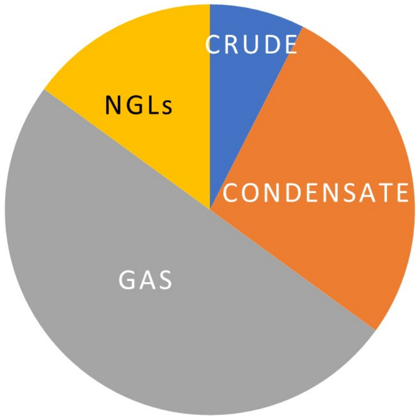


1.8 BBOE RESOURCE

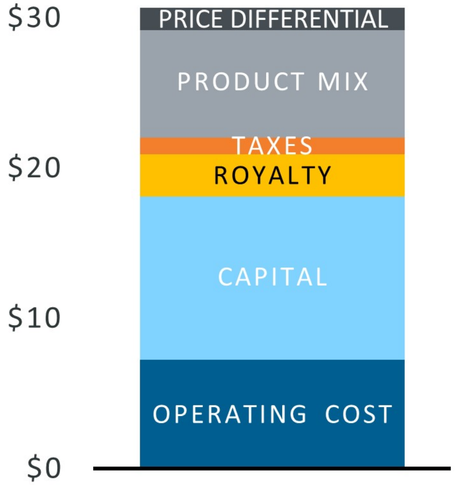
AT ~$30/BBL AVERAGE COST OF SUPPLY

- ~151 M net-acre position at 100% WI
- >40 M acreage capture 2018-2019
- Positioned in premium liquids-rich window

PRODUCT MIX %

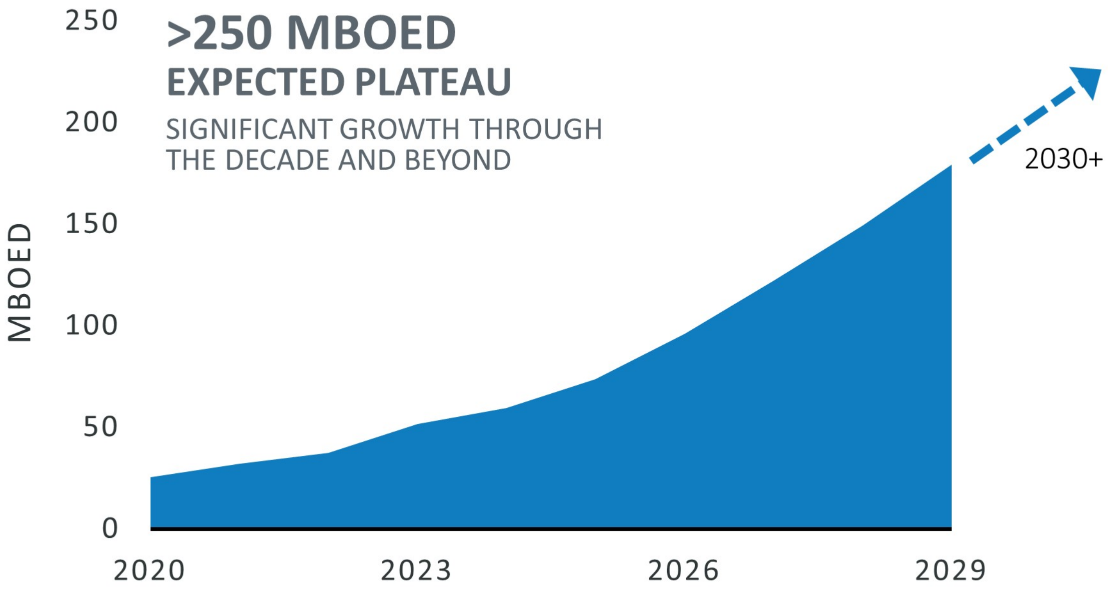


COST OF SUPPLY ($/BBL)



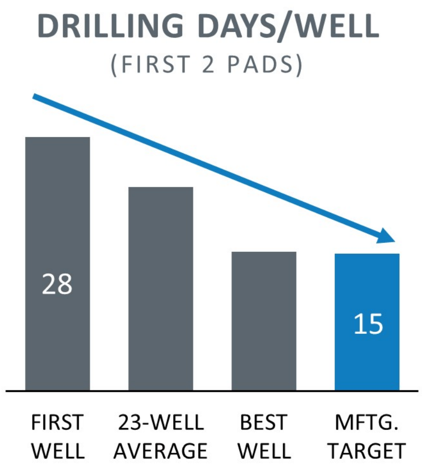
Montney – The Next Wave of Unconventional Growth

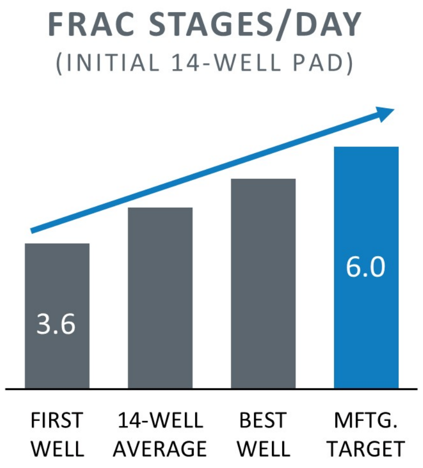
- New 14-well pad completions finished; 9-well pad drilled and awaiting completions
- Phase 1 appraisal costs and schedule on target
- Testing spacing, stacking and completions across 3-4 layers
- 100 MMCFD Central Processing Facility completed on schedule and under budget



PROGRESSING THROUGH LEARNING CURVE

DEMONSTRATING D&C MANUFACTURING TARGETS ON EARLY PADS





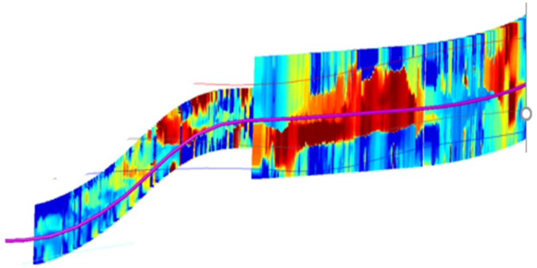
Europe

EKOFISK, NORTH SEA, NORWAY

Norway – Adding Value Through Operational Discipline

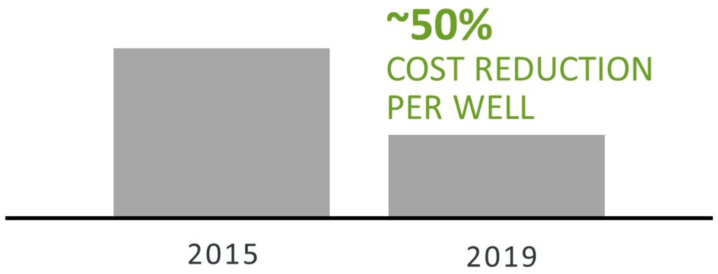
TECHNOLOGY TO OPTIMIZE WELL PLACEMENT

ULTRA-DEEP RESISTIVITY



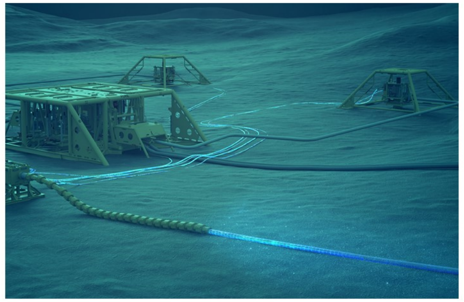
REDUCING DRILLING AND COMPLETION COSTS

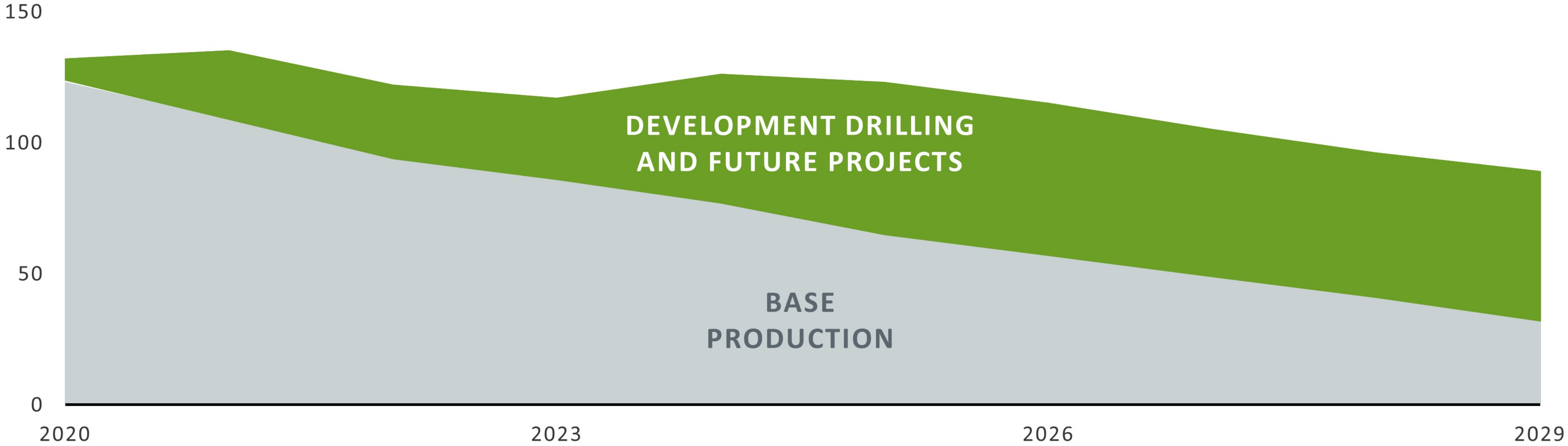
NEW LONG-TERM RIG CONTRACTS, PLUS SIGNIFICANTLY SHORTER DURATION/WELL



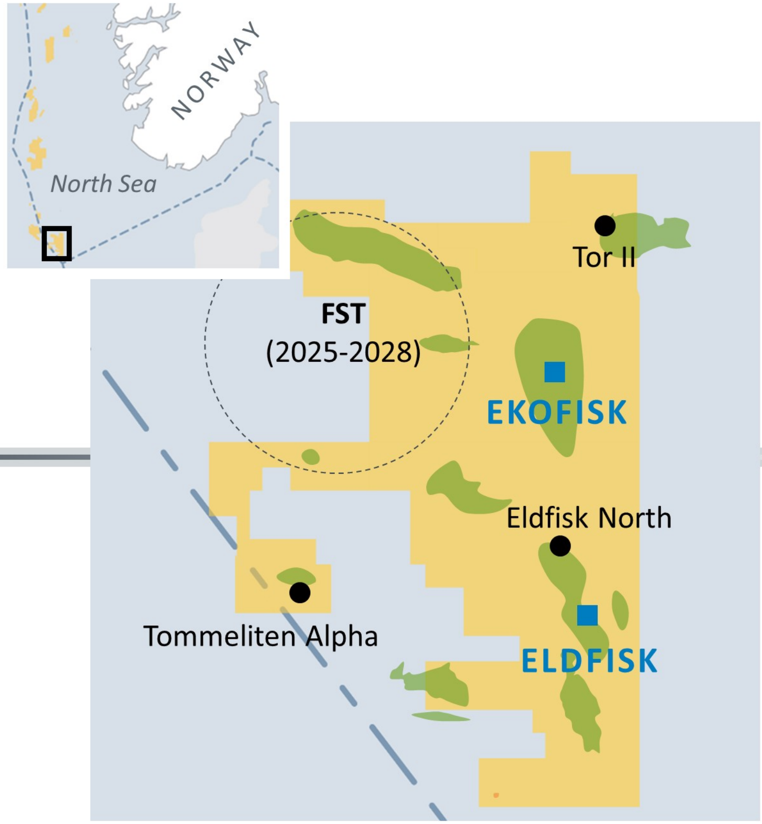
LOWERING EMISSIONS AND REDUCING OPERATING COSTS

SUBSEA POWER AND REMOTE OPERATIONS



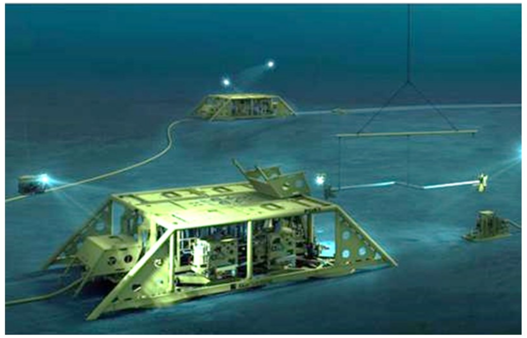


Norway – Low Cost of Supply Projects Near Ekofisk

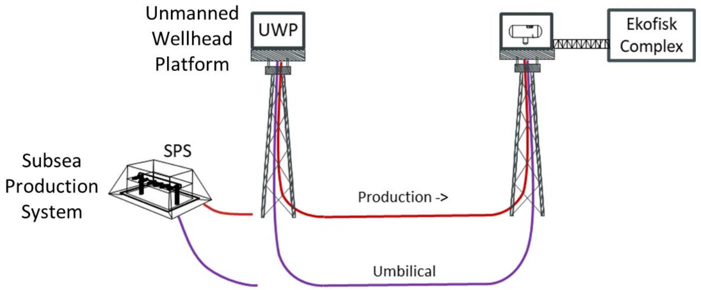


FIRST PRODUCTION

2020 2021 2022 2023 2024 2025+



TOR II
8 wells, ~$200 MM



TOMMELITEN ALPHA
11 wells, ~$400 MM

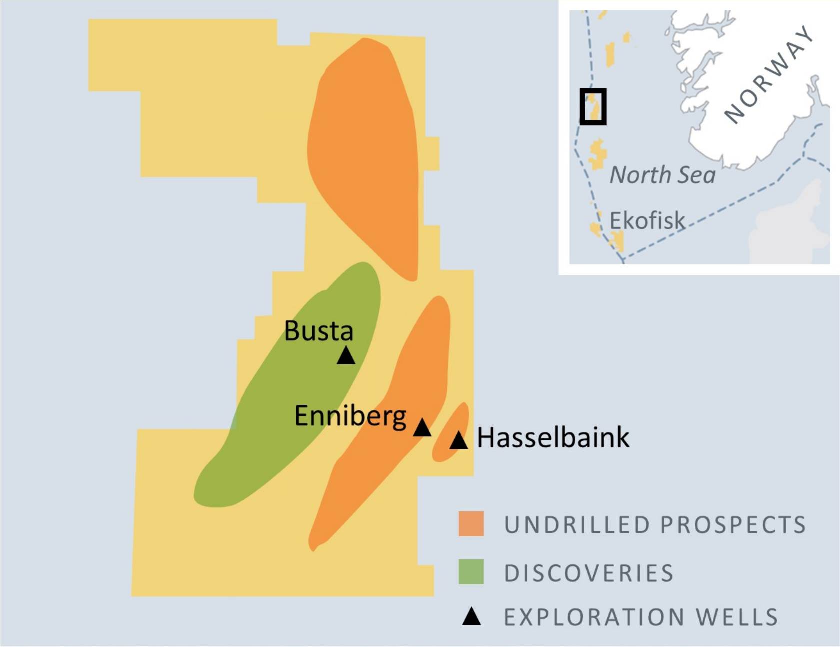
ELDFISK NORTH
8 wells, ~$200 MM

FUTURE SATELLITE TIEBACKS
8 wells, ~$400 MM

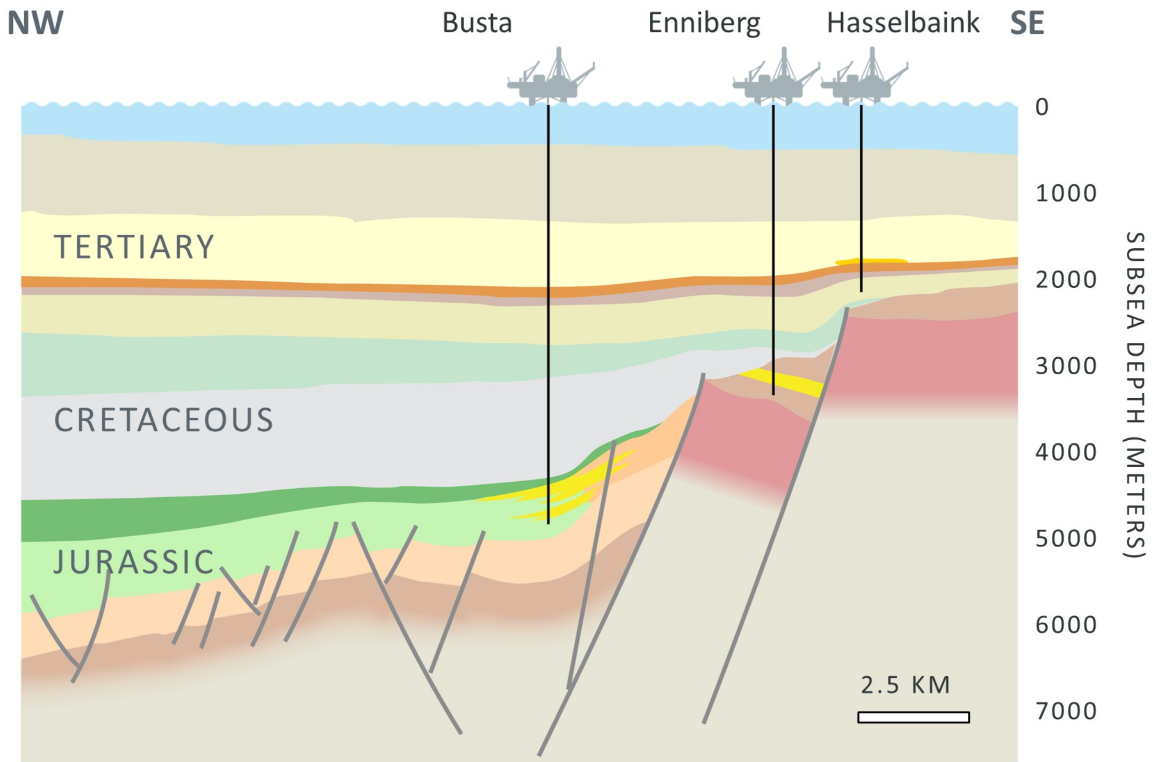
$20-$30/BBL COST OF SUPPLY

COST-EFFECTIVE TIEBACKS TO EXISTING INFRASTRUCTURE

Norway – Exploration Upside with Ongoing Program



- Operated exploration drilling program started 3Q 2019
- Three wells planned 2019-2020, focused in areas with potential for follow-on opportunities
- Additional prospects captured for future drilling



ALASKA, CANADA AND EUROPE

Wrap-Up

AIM 2019
ConocoPhillips

ALASKA NORTH SLOPE

Alaska, Canada and Europe – Sustainable Development

EMBEDDING SUSTAINABLE DEVELOPMENT
TO DELIVER DIFFERENTIAL BUSINESS RESULTS

>90% water recycled at Surmont

Cooperation and mutual-benefit agreements with First Nations

Low GHG intensity in Montney design

Faster Forests Project: 5 million trees planted over past 10 years

Leader in environmental stewardship

Strong relationships with indigenous peoples

Decades of annual studies to enable data-driven decisions

Reduced GHG emissions

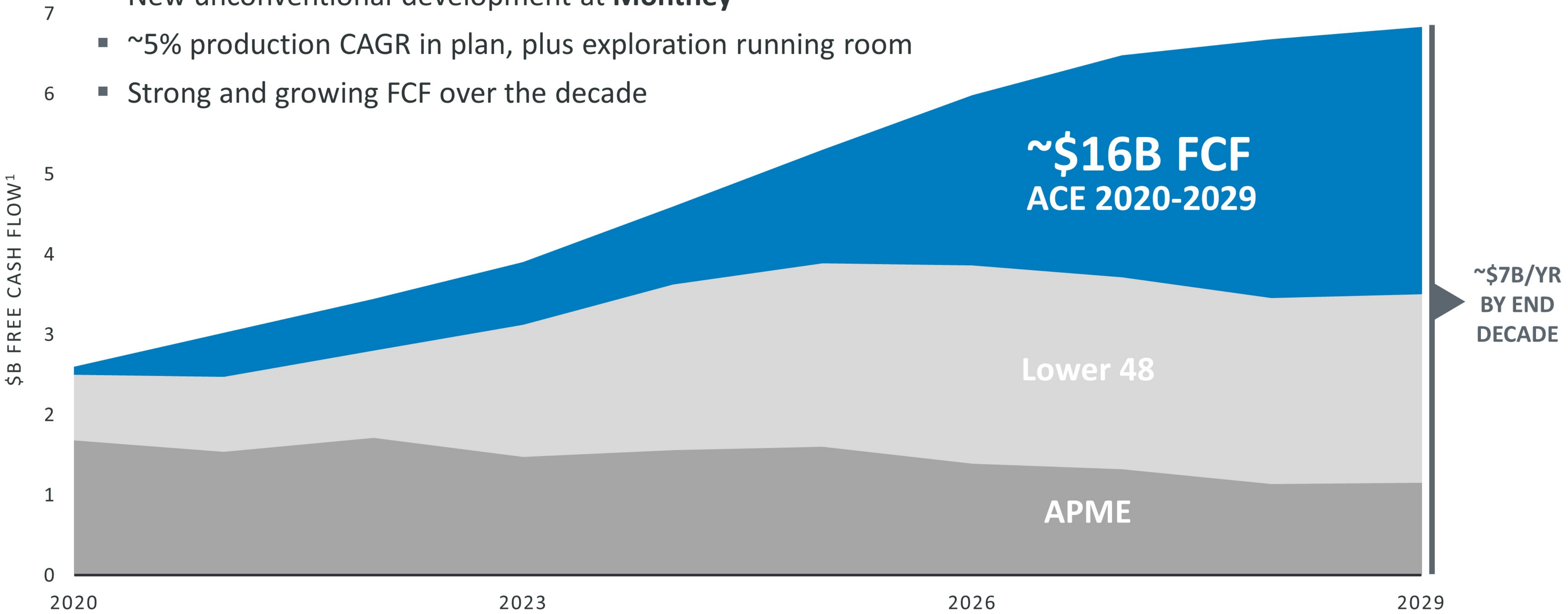
Steam power generation from exhaust heat recovery

Recycling or reusing more than 97% of decommissioned platforms[1]

[1] Operated Ekofisk platforms, excluding hazardous waste.

Alaska, Canada and Europe – Provides Strong Late-Decade FCF Growth

- Legacy conventional assets and attractive future projects in **Alaska** and **Norway**
- Stable, profitable oil sands at **Surmont**
- New unconventional development at **Montney**
- ~5% production CAGR in plan, plus exploration running room
- Strong and growing FCF over the decade



[1] Corporate and other segments cash flows allocated to regions.
Free cash flow (FCF) is a non-GAAP measure defined in the Appendix.

ConocoPhillips

REGIONAL UPDATE
Lower 48

DOMINIC MACKLON

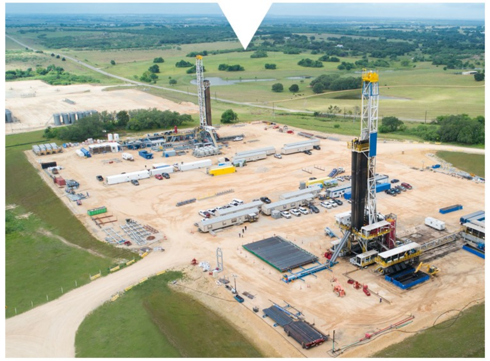
PRESIDENT, LOWER 48

AIM 2019

Lower 48 – Reliable, Growing Free Cash Flow Machine

~$19B
FREE CASH FLOW
LOWER 48 TOTAL
2020-2029

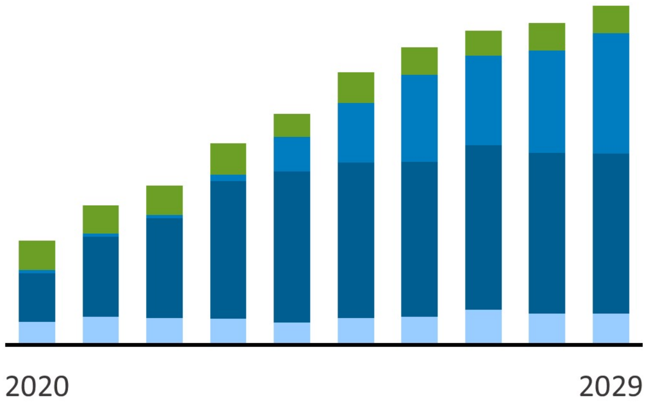
EAGLE FORD
Leader in premier basin with significant remaining inventory and free cash flow



BAKKEN
Outperforming expected plateau, strong free cash flow throughout next decade

PERMIAN UNCONVENTIONAL
Material, high-quality resource position with rapidly growing free cash flow

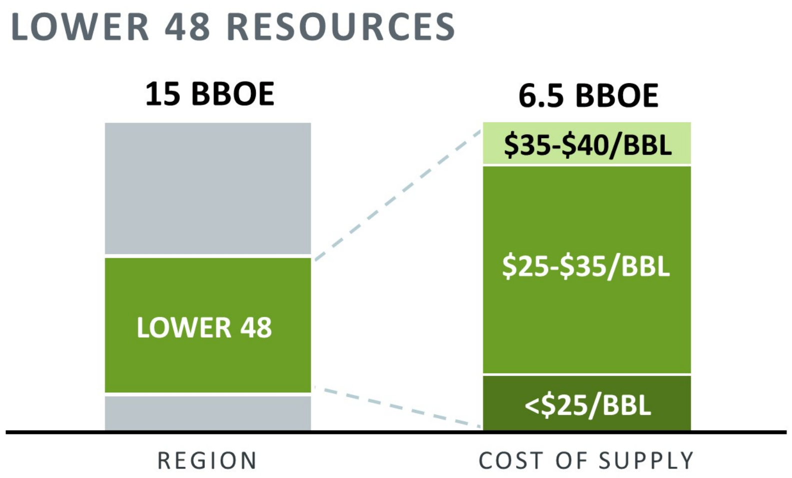
WAVE OF FREE CASH FLOW[1]

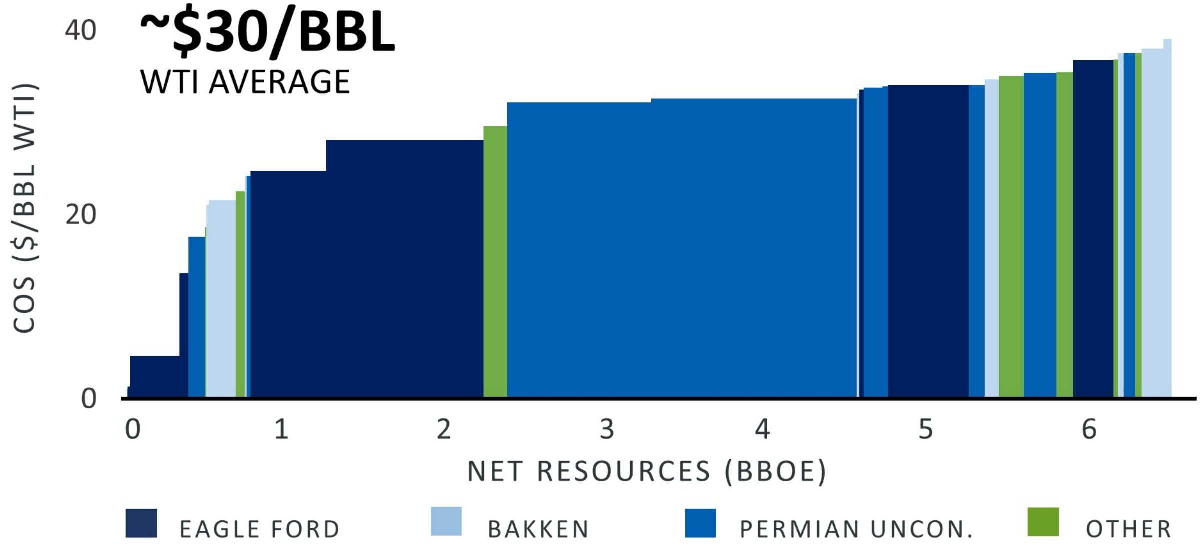


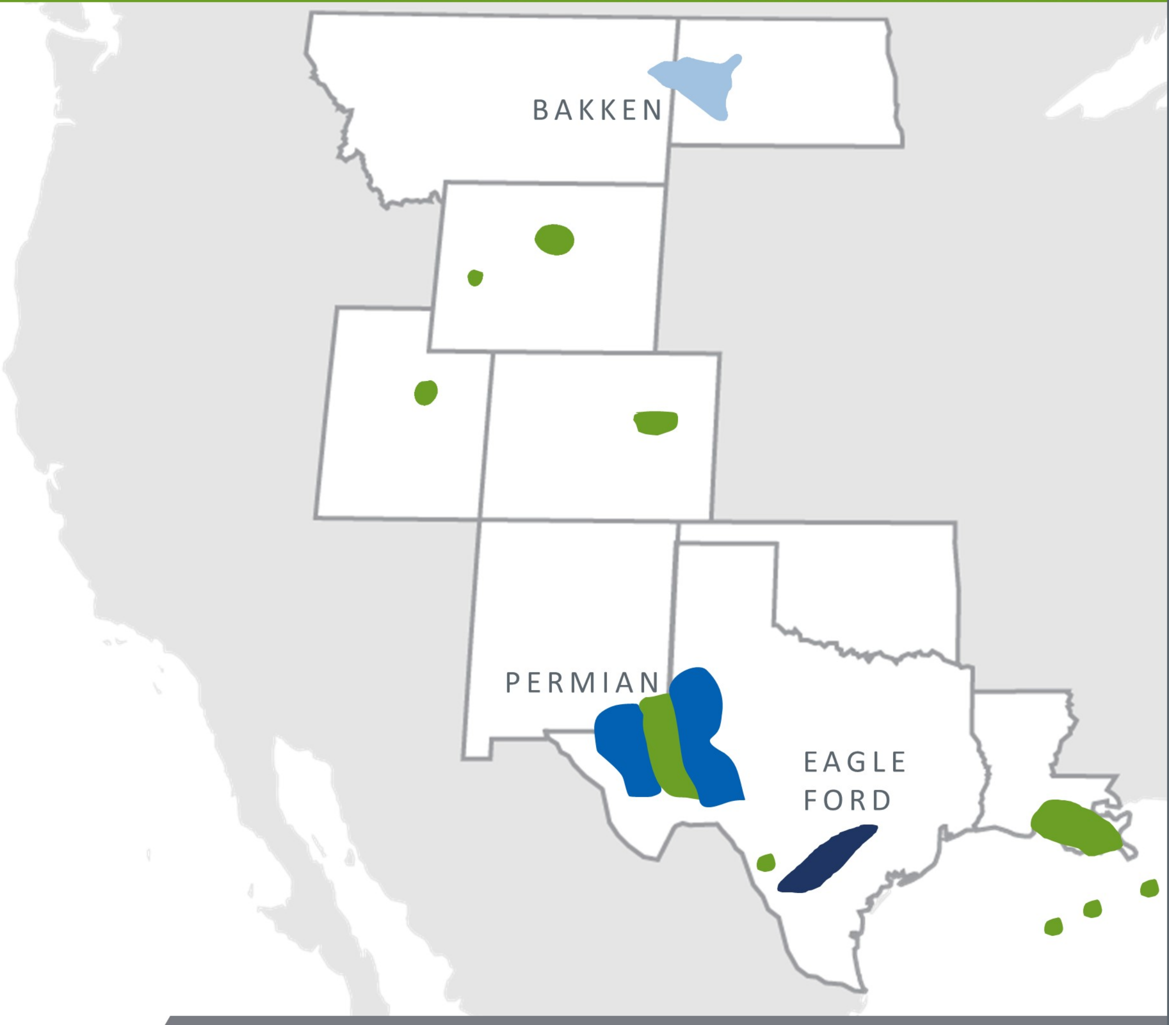
[1] Corporate segment not allocated to asset level for chart.
Free cash flow is a non-GAAP measure defined in the Appendix.

OTHER
Legacy Gulf of Mexico and Permian conventional

Lower 48 – Growing, Low Cost of Supply Resource Base







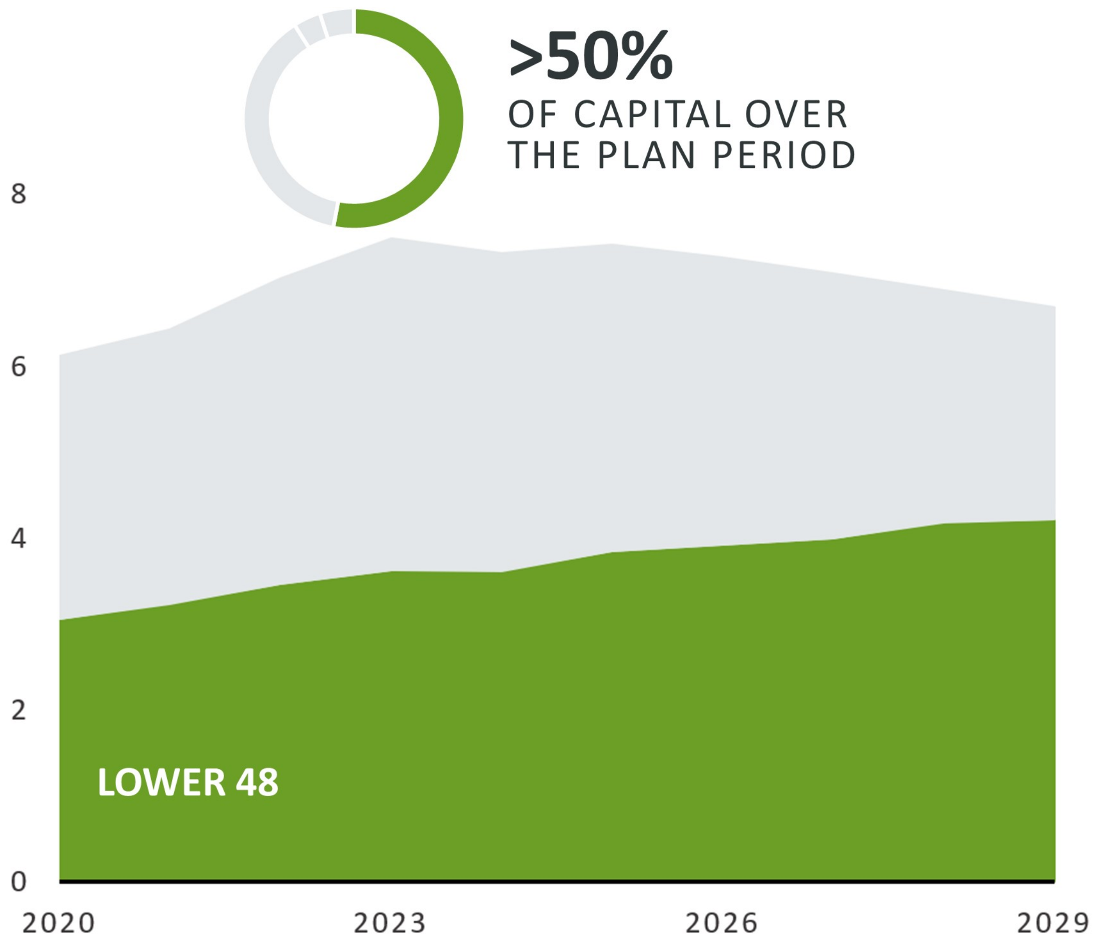
6.5 BBOE LOWER 48

INCREASED BY ~1 BBOE IN THE BIG 3 SINCE 2017

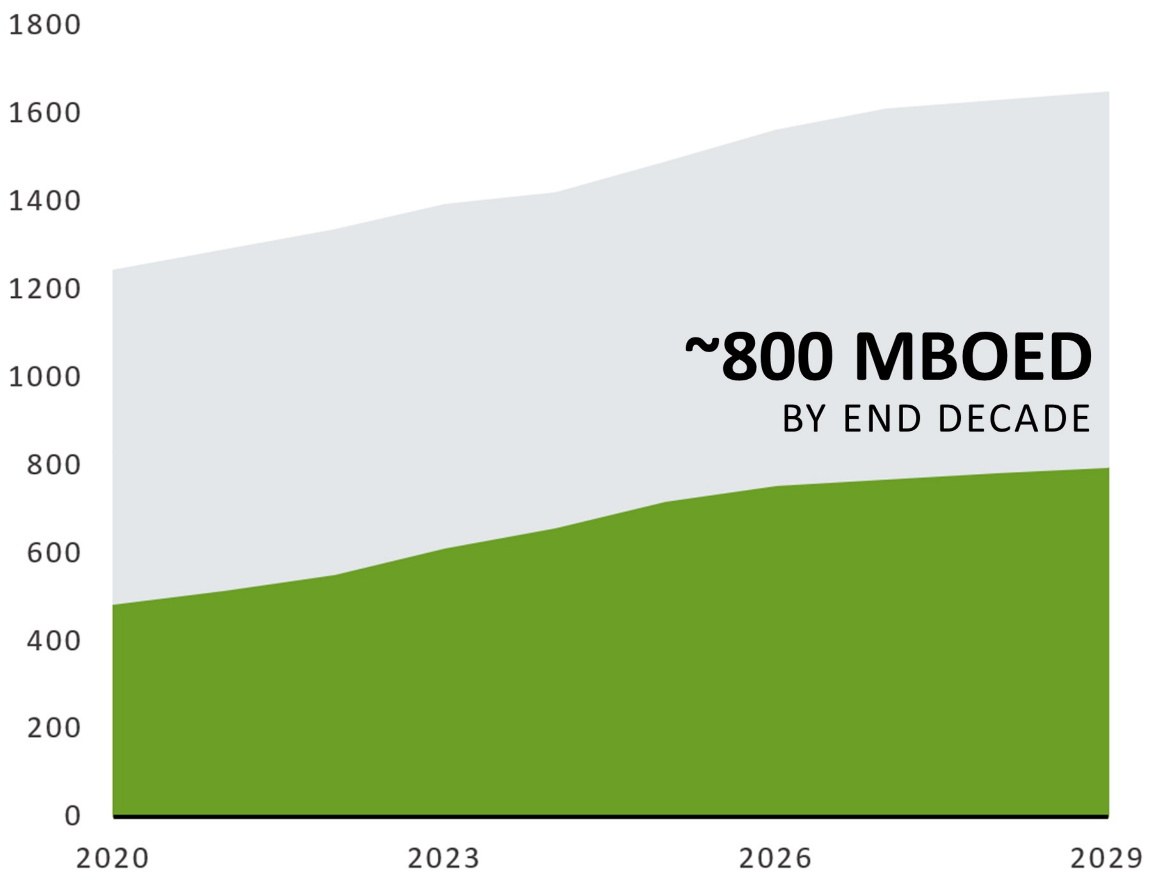
Lower 48 – Significant Growth Over the Decade

Lower 48 continues as the **fastest-growing region** in terms of production and free cash flow generation due to **high-margin growth** in the Big 3

CAPITAL ($B)



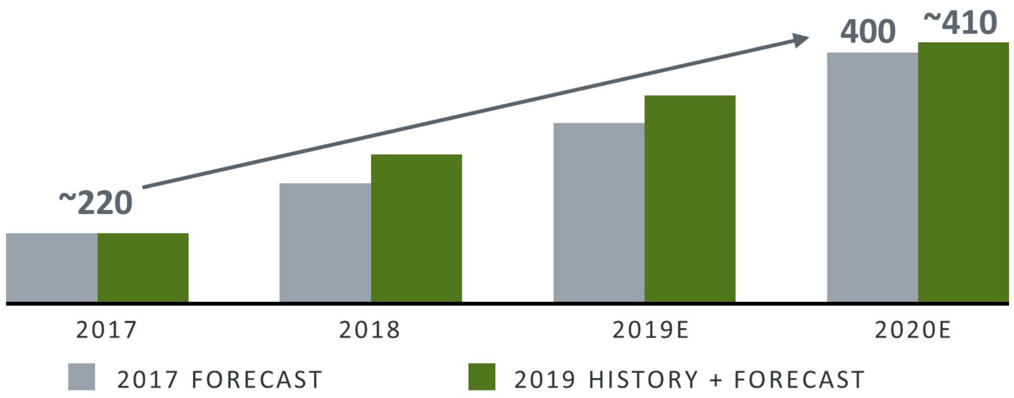
PRODUCTION (MBOED)



Free cash flow (FCF) is a non-GAAP measure defined in the Appendix.

Lower 48 Big 3 – Optimizing Investment Pace of Unconventionals

DELIVERING BIG 3 PRODUCTION GROWTH (MBOED)

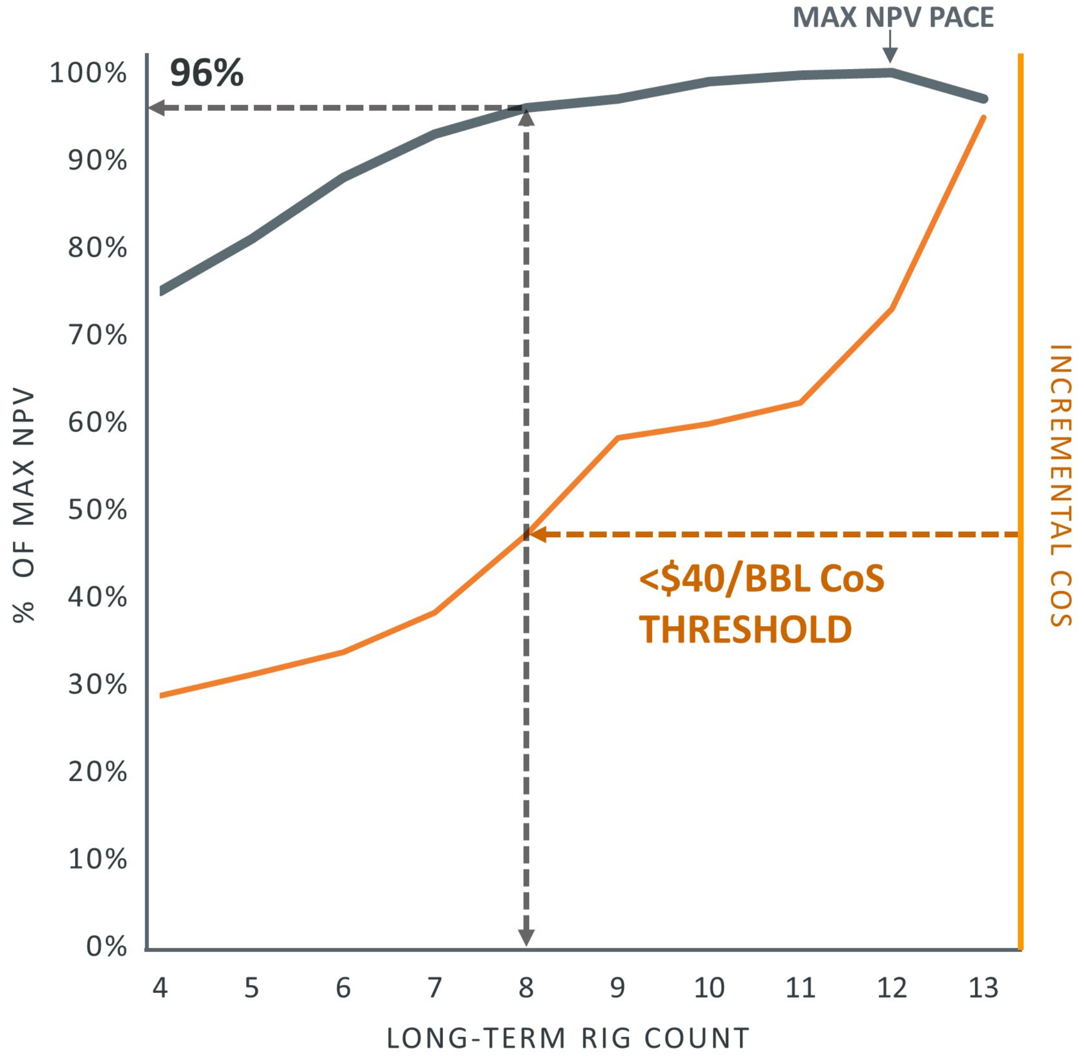


APPLYING PLATEAU MODEL TO DEFINE OPTIMAL PACE

- Integrated models that honor field characteristics
- Key variables influencing incremental CoS
  - Infrastructure and expansion options
  - Well inventory by type curve area
  - Simultaneous operations constraints

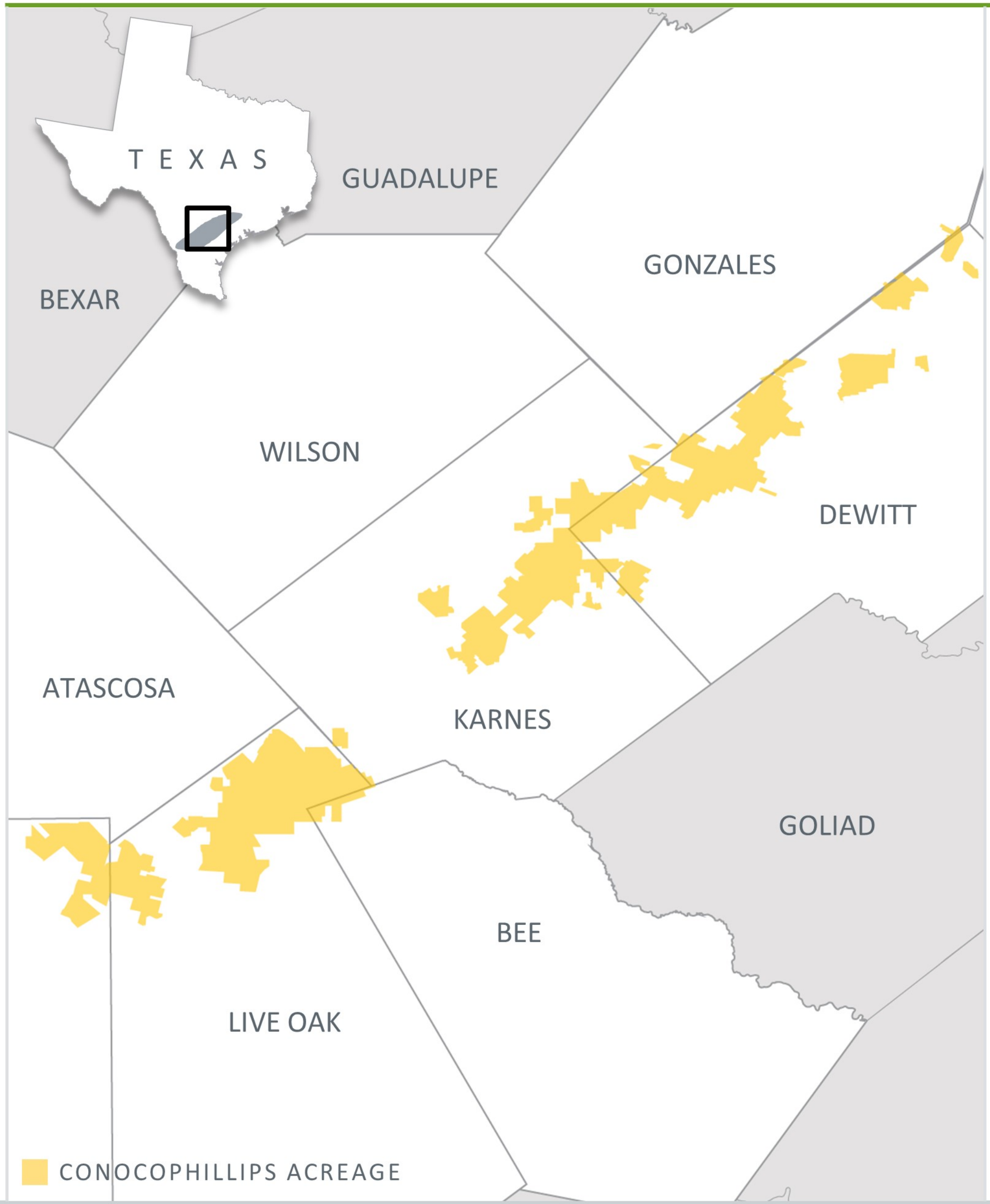
EXAMPLE: EAGLE FORD INVESTMENT PACE

DECISION CRITERION: <$40/BBL INCREMENTAL COS



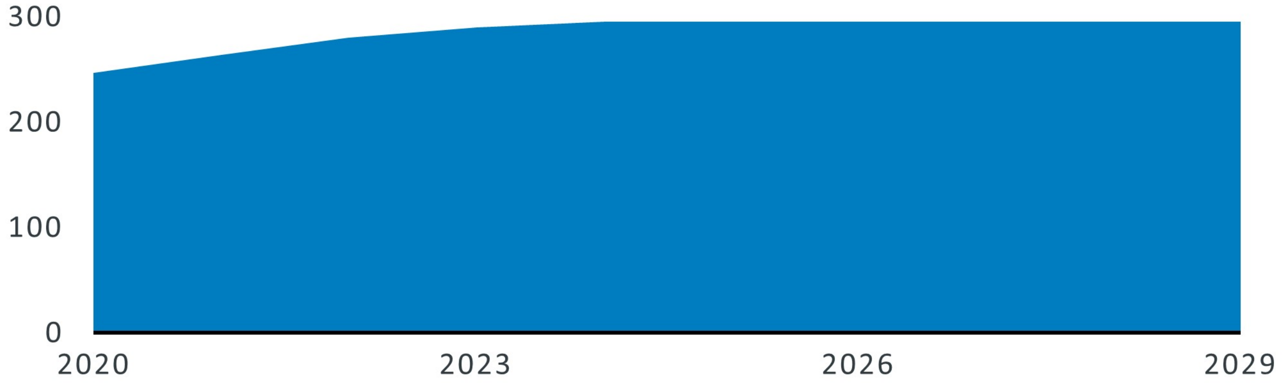

Eagle Ford
DEWITT COUNTY, TEXAS
AIM 2019
ConocoPhillips

Eagle Ford – Premier Asset with Decades of Free Cash Flow Ahead



PRODUCTION (MBOED)

TARGET PLATEAU AT ~8 RIGS, ~300 MBOED



- 2.6 BBOE across 200 M acres in basin sweet spot
- 1,300 wells drilled, 3,800 locations remaining
- 300 refracs in plan, ~300 additional upside potential
- Resource recovery enhancement pilots underway

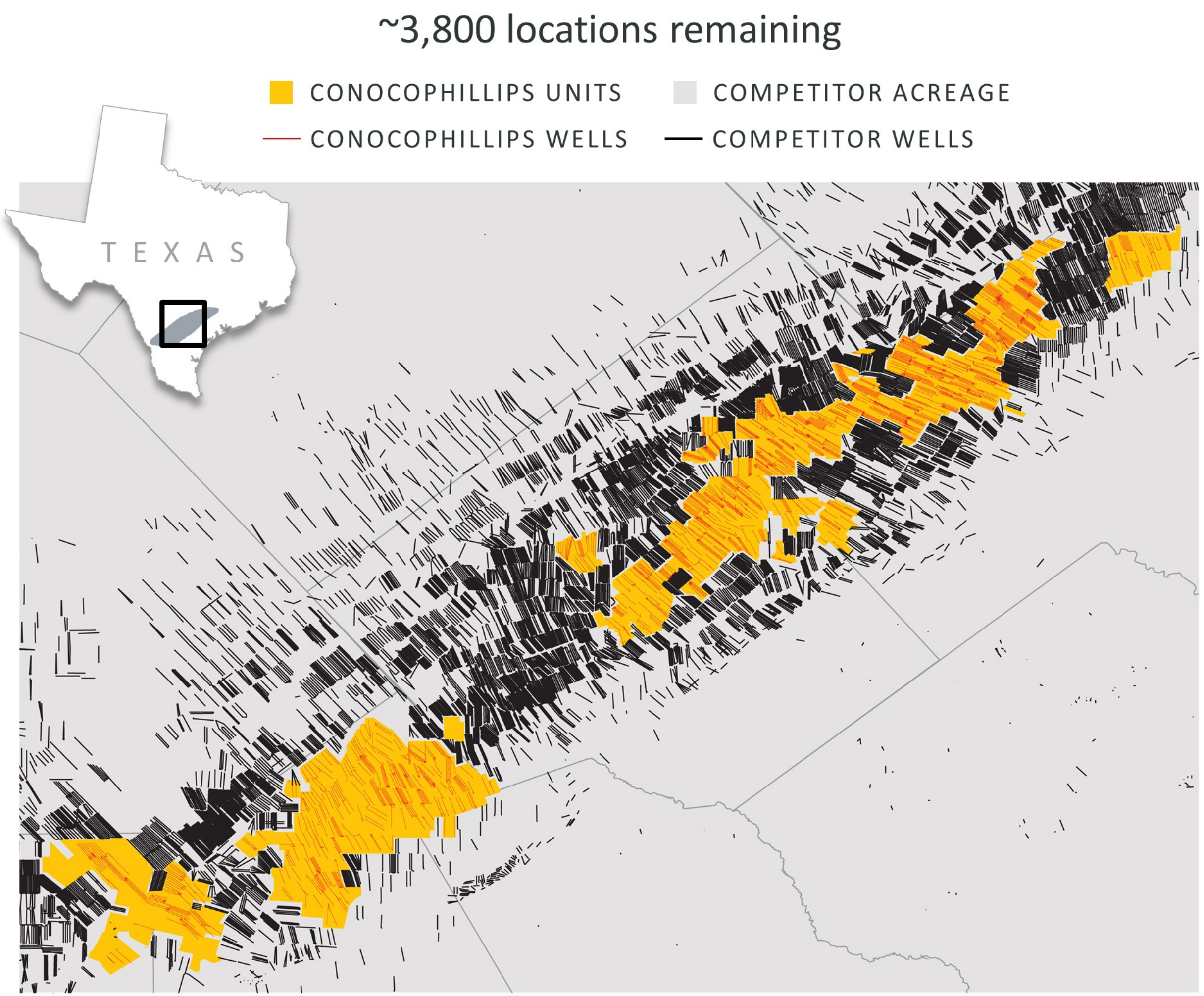
~$12B FCF 2020-2029[1]

STILL IN EARLY INNINGS – DIFFERENTIAL RUNNING ROOM

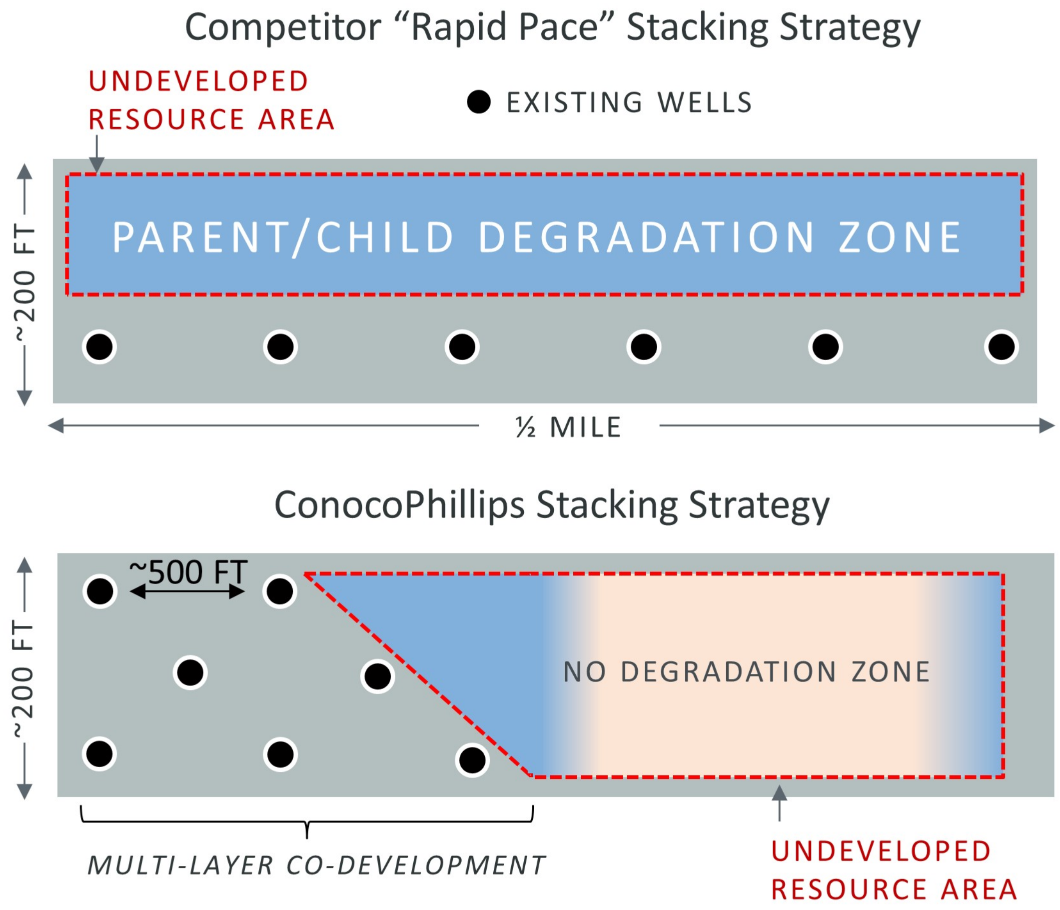
[1] Corporate segment cash flows not allocated to assets.
Free cash flow is a non-GAAP measure defined in the Appendix.

Eagle Ford – Differential Running Room, Differential Quality

SIGNIFICANT INVENTORY OF HIGH-QUALITY ACREAGE



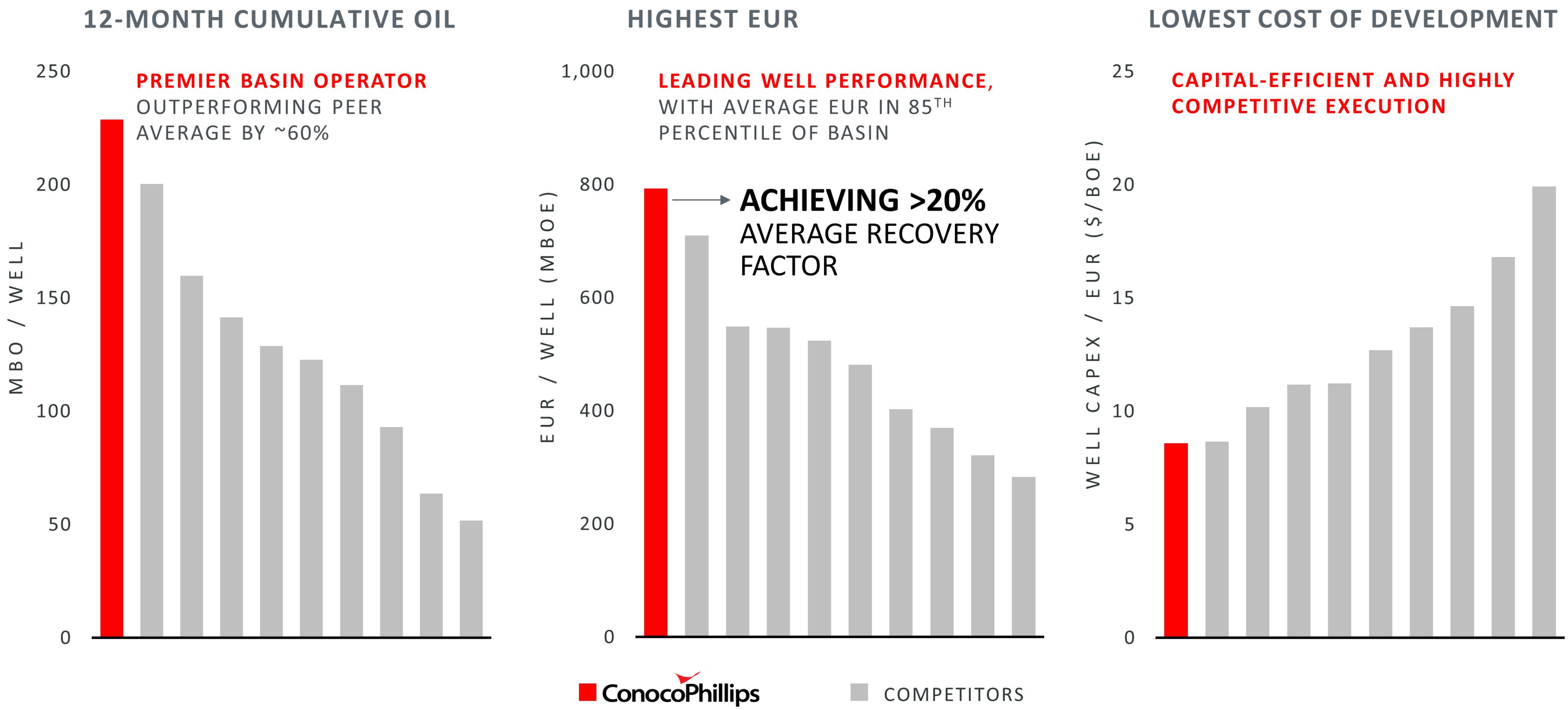
OPTIMIZED CO-DEVELOPED SPACING/STACKING



MINIMIZING PARENT/CHILD ISSUES

MAJORITY OF INVENTORY WITH MINIMAL DEGRADATION

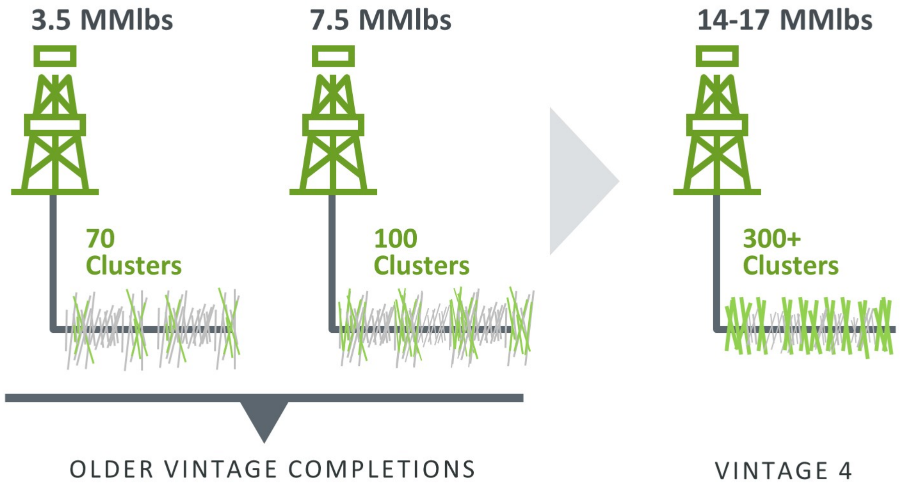
Eagle Ford – Basin-Leading Recovery and Execution Performance



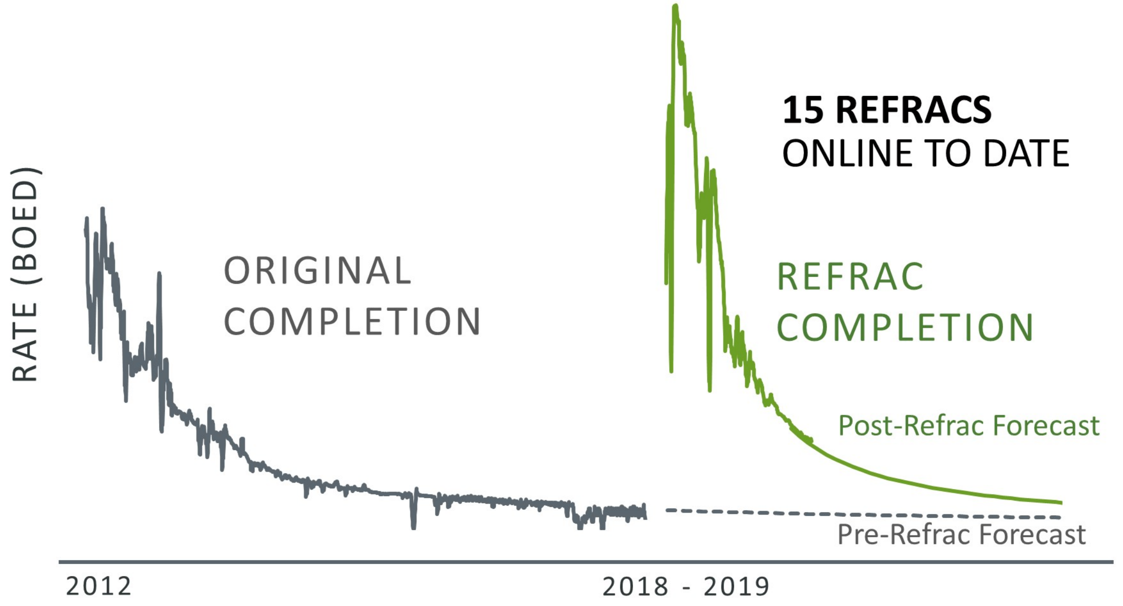
RS ENERGY GROUP (Sept. 2019); Includes the top 10 companies in terms of count of new wells online in the basin Jan. 1, 2017 – June 30, 2018: CRZO, CHK, COP, DNV, EOG, EPEGQ, EQNR, MRO, MUR and SCAZQ.

Eagle Ford – Improving Recovery Through Low CoS Refracs

BRINGING OLDER WELLS TO CURRENT RECOVERY EFFICIENCY



ACTUAL WELL EXAMPLE REFRAC PRODUCTION PERFORMANCE



STRONG RESULTS FROM MECHANICAL ISOLATION REFRACS

- Plan includes 300 wells with CoS <$30/BBL
- ~80% are parent refracs mitigating child-well degradation
- Upside potential of additional ~300 refrac candidates

~75% INCREASE IN WELL EUR

AVERAGE FROM MECHANICAL ISOLATION REFRACS

Eagle Ford – Recovery Factors Can Be Further Improved

EAGLE FORD SRV PILOT LEARNINGS: MANY HYDRAULIC FRACTURES, LOW PERCENTAGE PROPPED

CORE PHOTO OF PROPPED FRACTURE

CORE PHOTO OF UN-PROPPED FRACTURE

MODELED RECOVERY[1] ALONG LATERAL SHOWS HYDROCARBONS LEFT BEHIND

[1] *"Analysis of a Drained Rock Volume (DRV): An Eagle Ford Example,"* Raterman, K.T., Liu, Y., Warren, L., URTEC July 2019

OPPORTUNITY TO IMPROVE RECOVERY

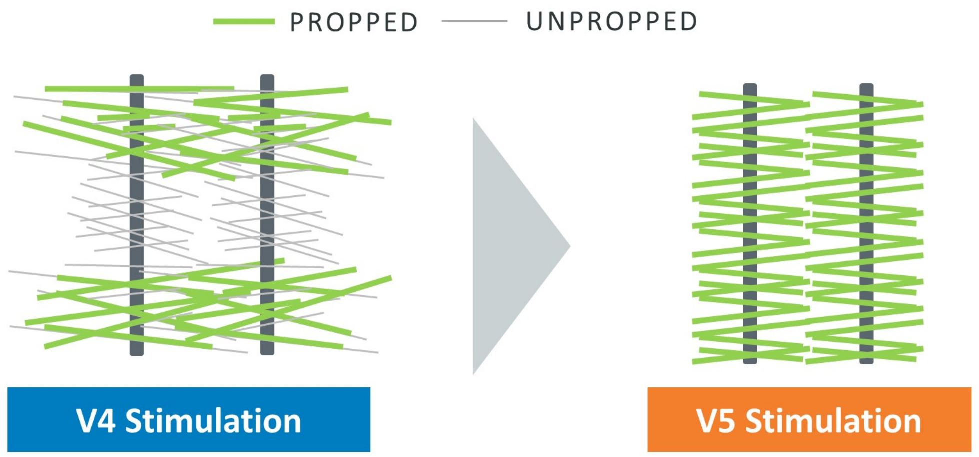
WITH CONSISTENT PROPPANT PLACEMENT THROUGHOUT THE LATERAL

Eagle Ford Upside[1] – V5 Completion Progress

DESIGN OBJECTIVES

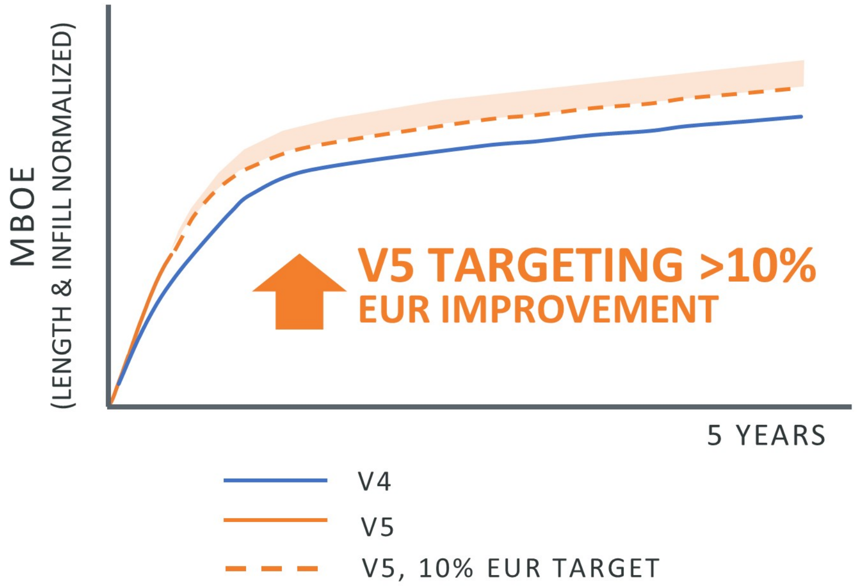
- Improve proppant placement
- Increase tessellation of frac pattern
- Enhance near-wellbore drainage efficiency
- Reduce degradation and increase EUR

FRACTURE PATTERN ILLUSTRATION



EXECUTION PLAN

- Four pads online in 2019
- Encouraging results from existing tests
- 10 multi-well pad pilots scheduled
- Full field development decision expected early 2021

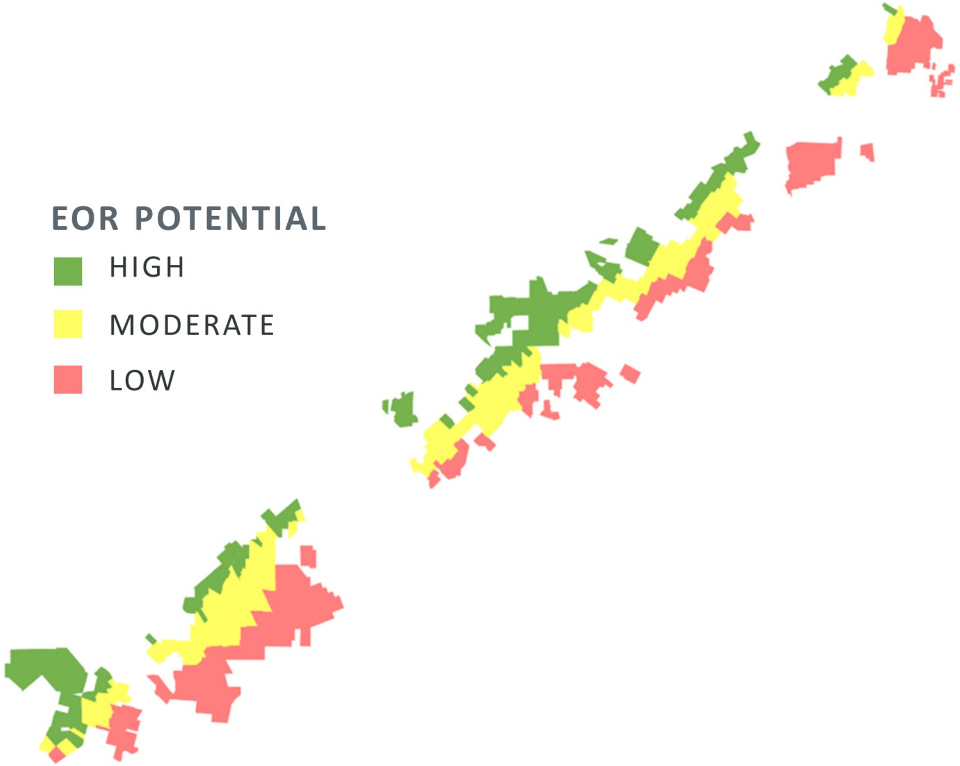


[1]Success case not yet included in plan.

Eagle Ford Upside[1] – Progress on Enhanced Oil Recovery

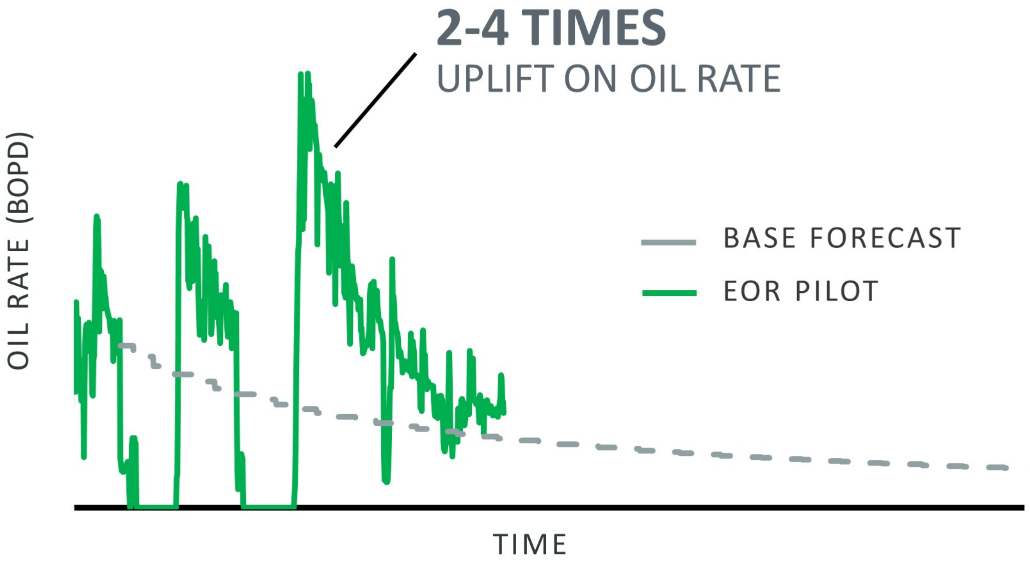
TARGET ACREAGE

- ~60% of acreage is high-volatility, not requiring EOR
- Targeting high-yield, low-volatility acreage
- Potential across ~40% of Eagle Ford acreage
- Pilot results expected 2020



EARLY RESULTS ENCOURAGING

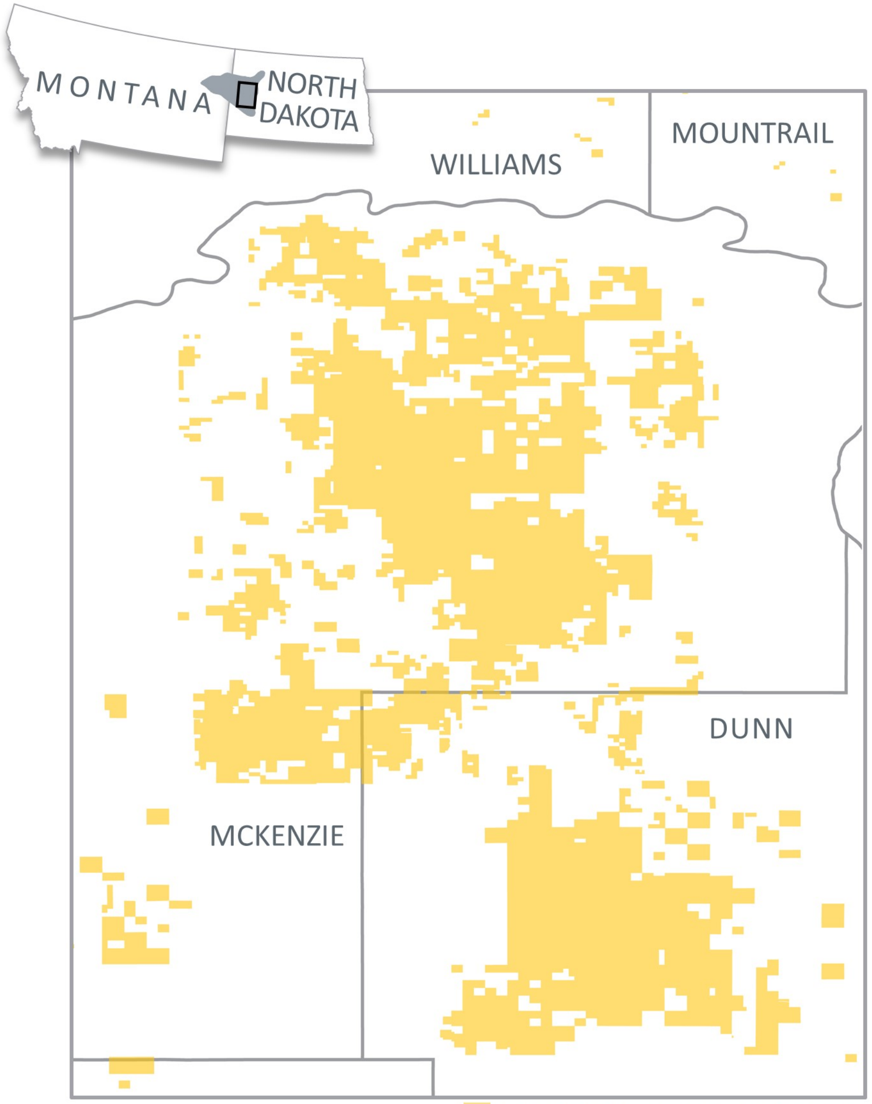
- Three natural gas EOR pilots underway
- Indications of long-term low CoS EUR increase
- Target EOR CoS of <$30/BBL

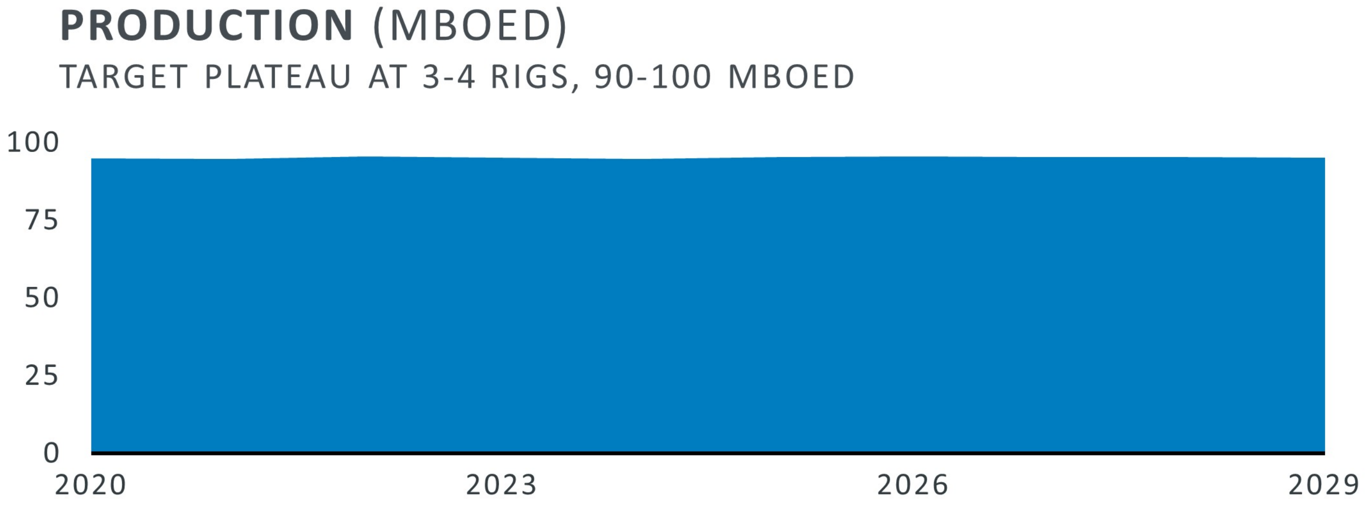


[1]Success case not yet included in plan.


Bakken
NEAR WATFORD CITY, NORTH DAKOTA
A&M 2019
ConocoPhillips

Bakken – Outperforming Expected Plateau Rate



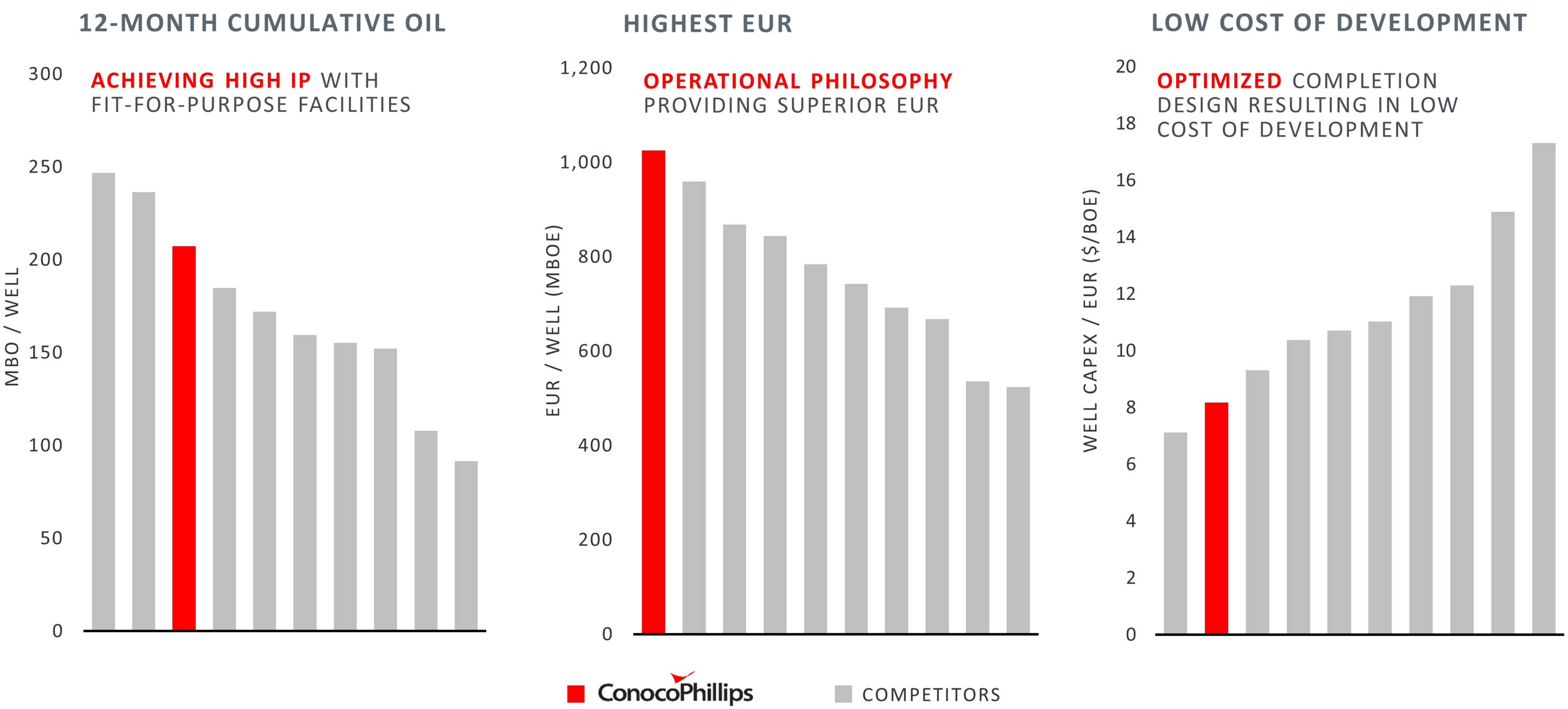


- 0.5 BBOE across 620 M acres across basin
- 750 locations remaining, proven well spacing/stacking
- Upside potential of ~300 refrac candidates

~$3B FCF 2020-2029[1]

[1] Corporate segment cash flows not allocated to assets.
Free cash flow is a non-GAAP measure defined in the Appendix.

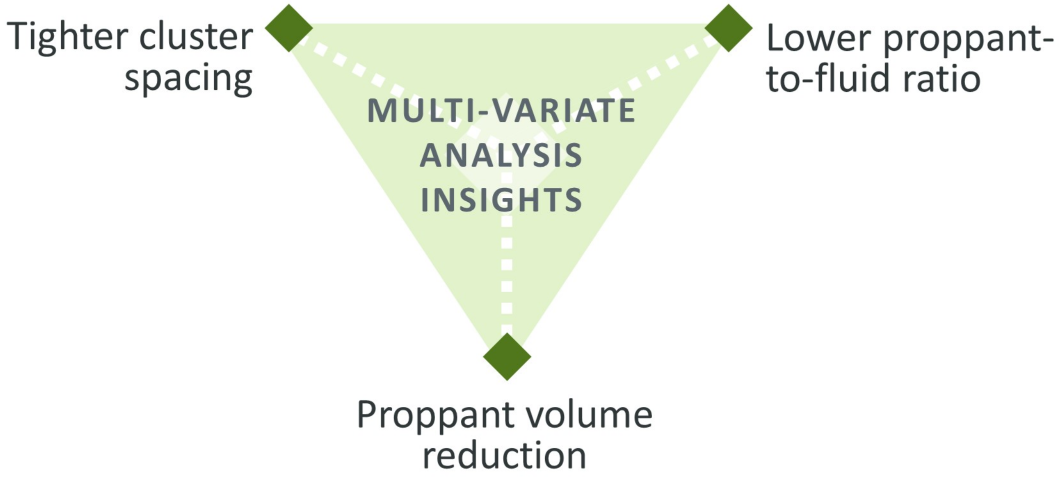
Bakken – Achieving Competitive Recoveries and Execution



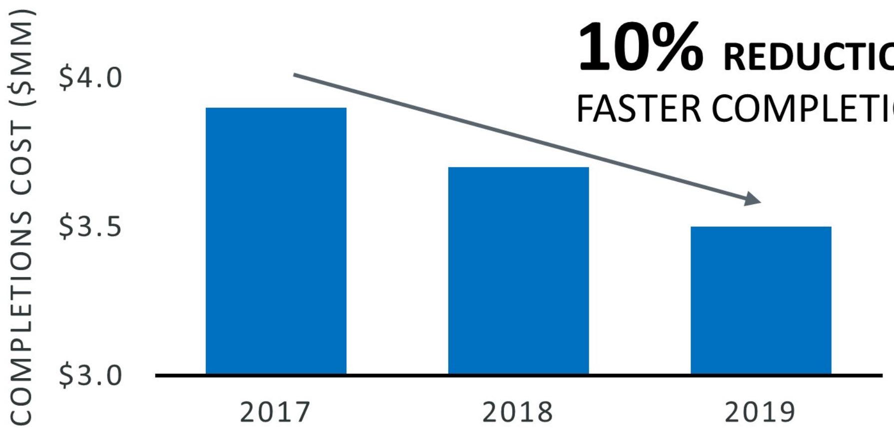
RS ENERGY GROUP (Sept. 2019); Includes the top-10 companies in terms of count of new wells online in the basin Jan. 1, 2017 – June 30, 2018: COP, CLR, EQNR, HES, Kraken, MRO, OAS, WLL, WPX and XOM.

Bakken – Production Outperformance by Completions Optimization

OPTIMIZATION OF COMPLETIONS THROUGH MULTI-VARIATE ANALYSIS



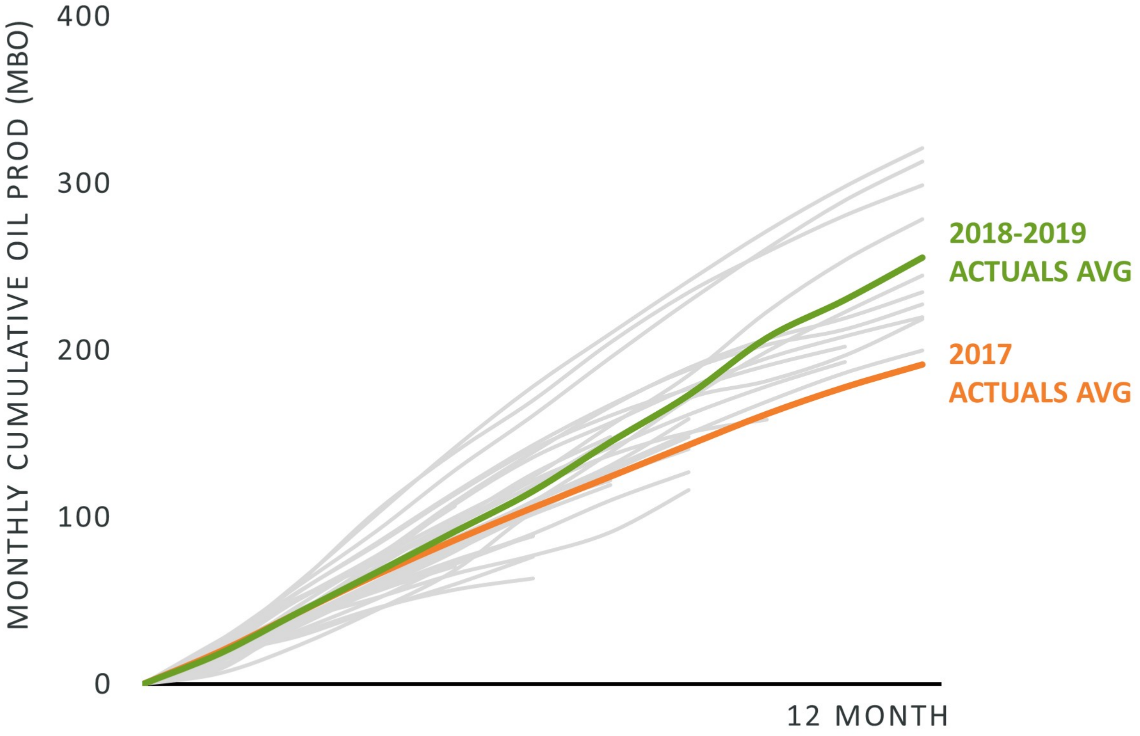
10% REDUCTION IN COST,
FASTER COMPLETIONS



$2/BBL CoS REDUCTION

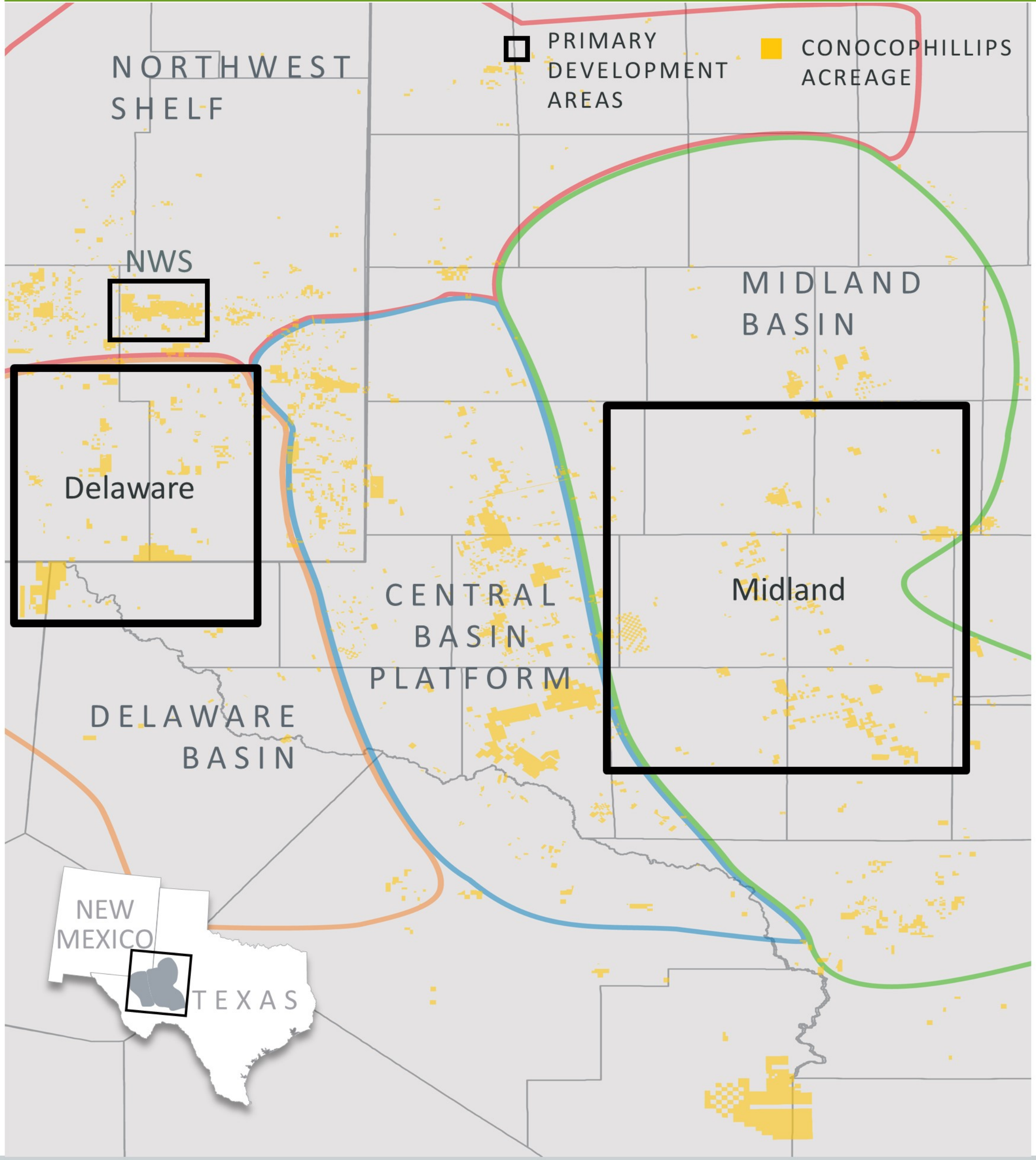
BETTER THAN 2017 PRODUCTION FOR 2019 COSTS

PRODUCTION OUTPERFORMING EXPECTATIONS



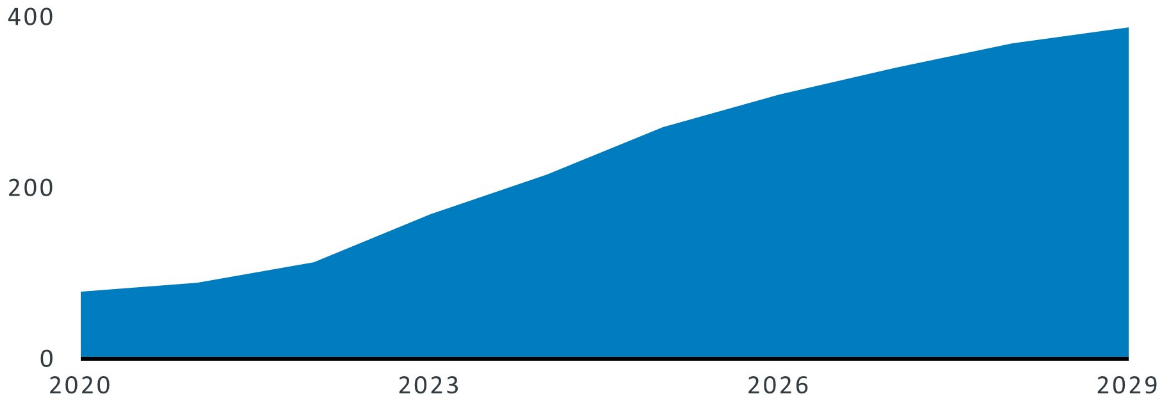

Permian
CULBERSON COUNTY, TEXAS
AIM & 2019
ConocoPhillips

Permian Unconventional – The Next High-Margin Growth Engine



PRODUCTION (MBOED)

RIG PLATEAU 10: DELAWARE 6 (2024), MIDLAND/NWS 4 (POST-2025)
PRODUCTION PLATEAU: ~400 MBOED



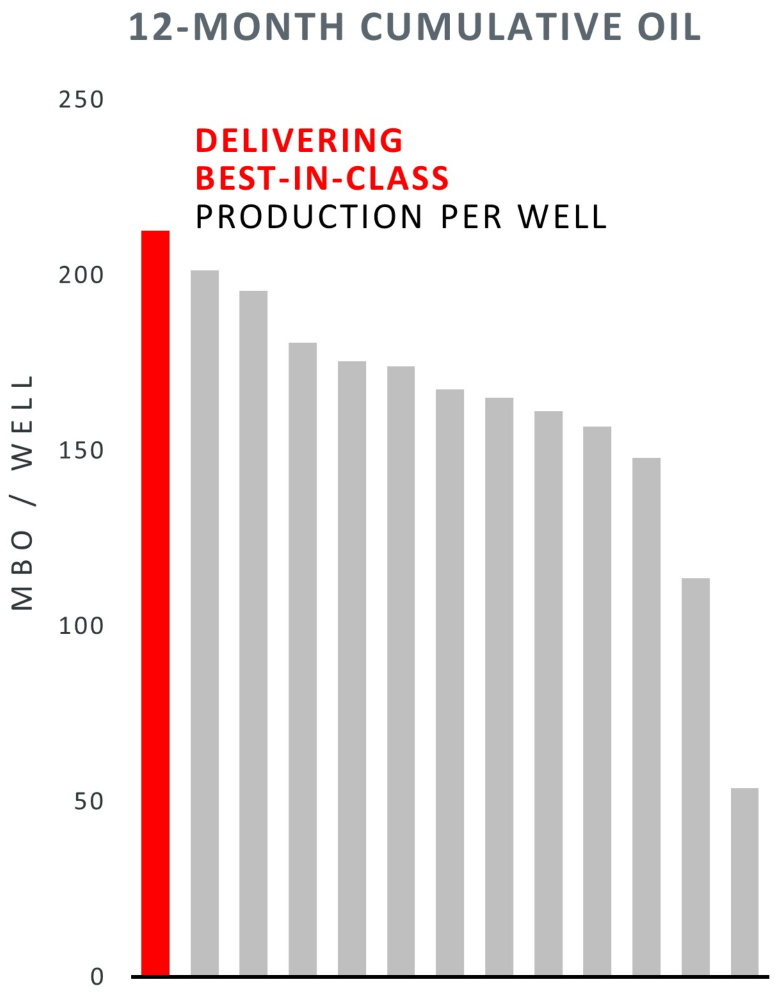
- 2.4 – 2.8 BBOE resource across 170 M acres
- 2,000 – 2,400 remaining high-quality locations
- Focus on learning and piloting phase during ramp to optimize substantial recovery potential

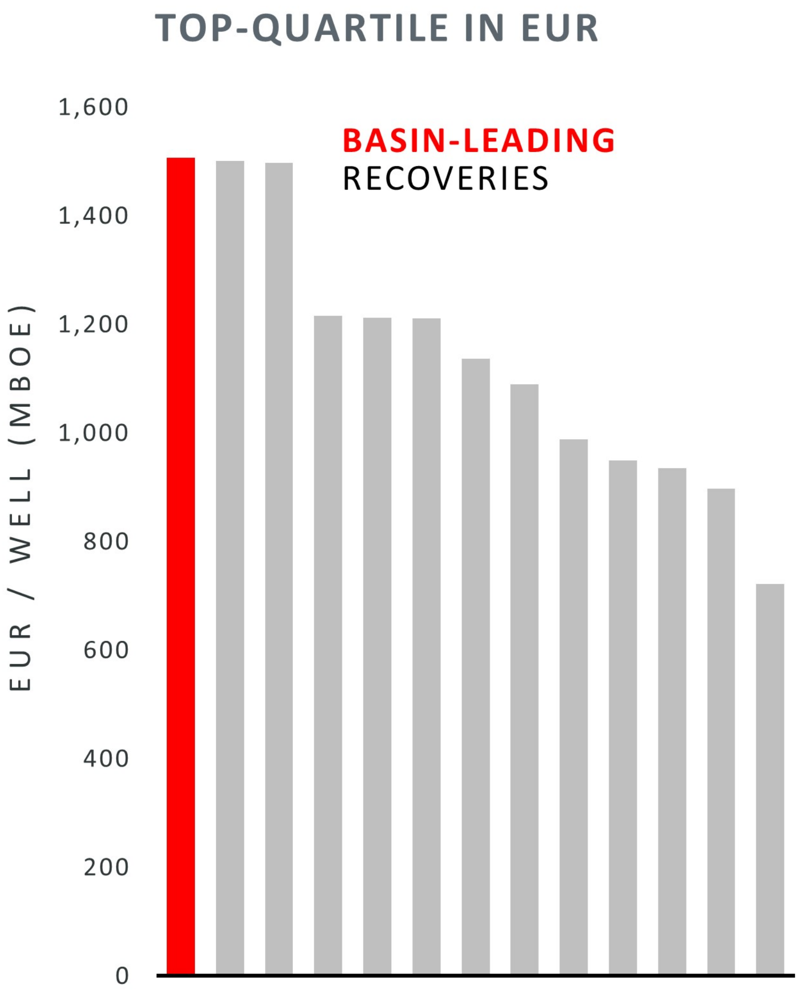
~$4B FCF 2020-2029[1]

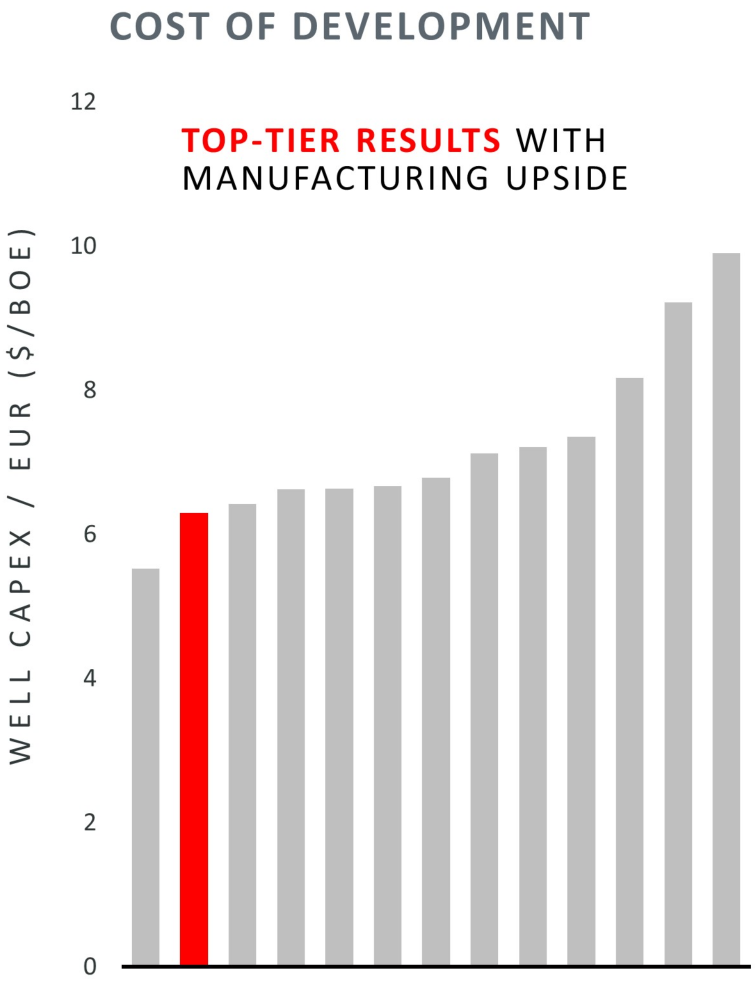
BECOMES LARGEST BIG 3 ASSET OVER NEXT DECADE

[1] Corporate segment cash flows not allocated to assets.
Free cash flow is a non-GAAP measure defined in the Appendix.

Delaware – Premier Position Delivering Leading Results







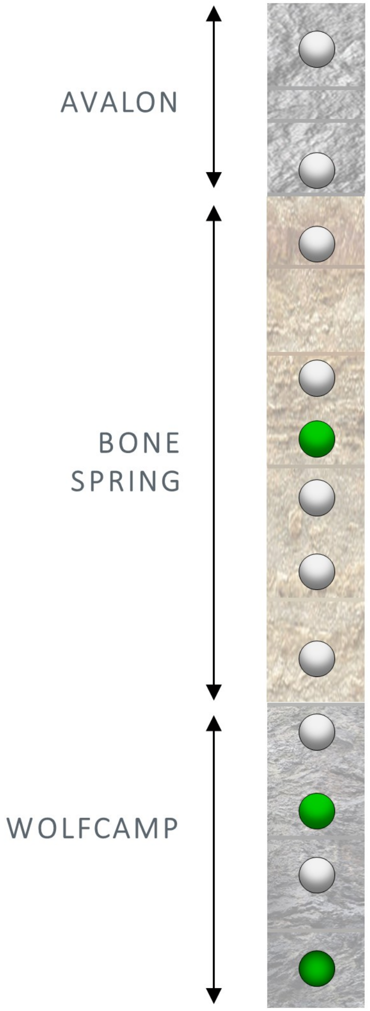
ConocoPhillips COMPETITORS

RS ENERGY GROUP (Sept. 2019); Includes the top-10 companies in terms of count of new wells online in the basin Jan. 1, 2017 – June 30, 2018, plus CVX, XOM and COP. Companies included: APA, CDEV, CVX, CXO, COP, EOG, FANG, MTDR, OXY, RDS, WPX, XEC and XOM.

Delaware – Confidence in Primary Zones, Piloting All Benches

STACKED DEVELOPMENT POTENTIAL

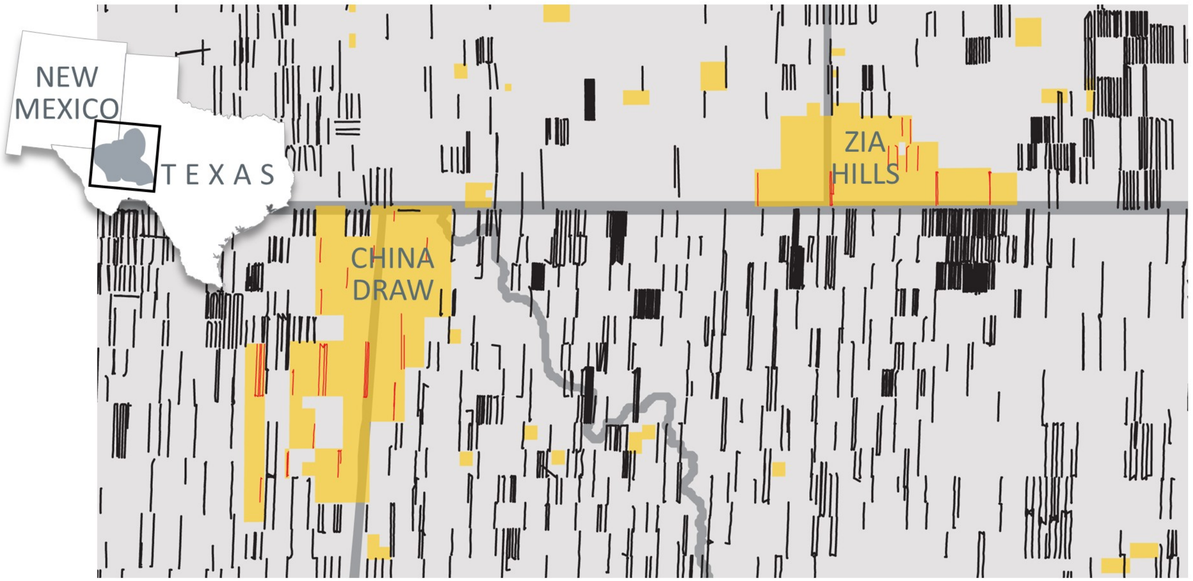
PRIMARY UNDER EVALUATION



LARGE UNDRILLED INVENTORY

~800 EXISTING INDUSTRY WELLS PROVIDING CONFIDENCE IN PRIMARY ZONES[1]

CONOCOPHILLIPS ACREAGE COMPETITOR ACREAGE
CONOCOPHILLIPS WELLS COMPETITOR WELLS



- Position cored up to enable long laterals; 95% of program is >7.5K lateral length per well
- Infrastructure in place and scalable for rig ramp

90% OF PLAN PRODUCTION FROM PRIMARY ZONES

EVALUATING ADDITIONAL BENCHES

[1] Includes all wells shown in map, which produce from primary zones and online for 12 months.

Delaware Upside – Solving the Stack

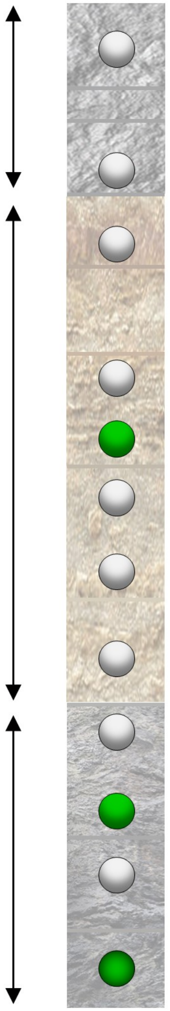
STACKED DEVELOPMENT POTENTIAL

PRIMARY UNDER EVALUATION

AVALON

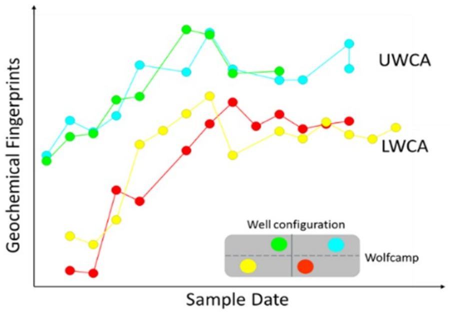
BONE SPRING

WOLFCAMP



TIME-LAPSE GEO-CHEM

Fingerprinting production fluids over time to optimize vertical drainage



DISTRIBUTED ACOUSTIC SENSING

Diagnosing fracture growth along wellbore to provide insight into completions

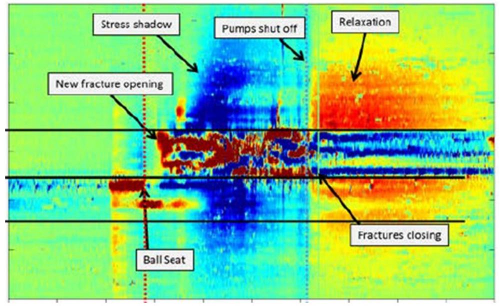
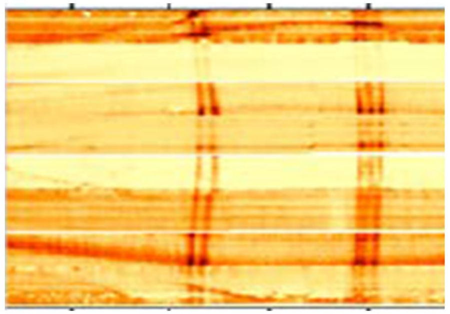
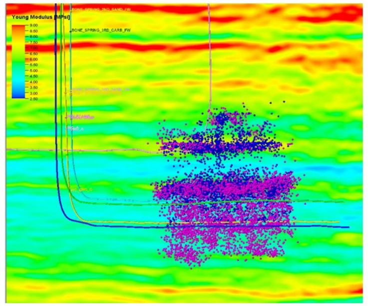


IMAGE LOGS

Understanding pre-existing fabric of the rock to influence development



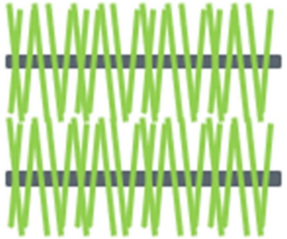
DEPTH (ft)
9500



13500

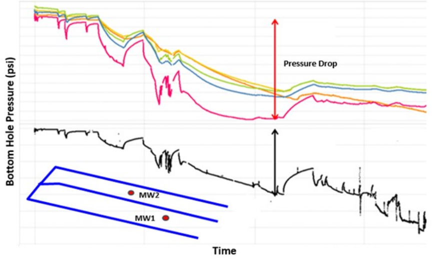
MICROSEISMIC

Exploring SRV impacts to future development



V5 PILOT

Using completions design to impact spacing and stacking



PRESSURE MONITORING

Monitoring far-field pressure depletion for production strategy improvements

INTEGRATING DATA WITH APPLIED SCIENCE

INFORMING OPTIMAL SPACING, STACKING AND CO-DEVELOPMENT

Enhancing Margins Through Smart Field Design and Operations

MINIMIZE MOVING PARTS

Gas lift

Fluids on pipe

Centralized infrastructure

CENTRALIZED INFRASTRUCTURE

LOW-COST WIRELESS MONITORING DEVICES

MAXIMIZE REMOTE MONITORING & CONTROL

Web-enabled fields

IoT sensors and controls

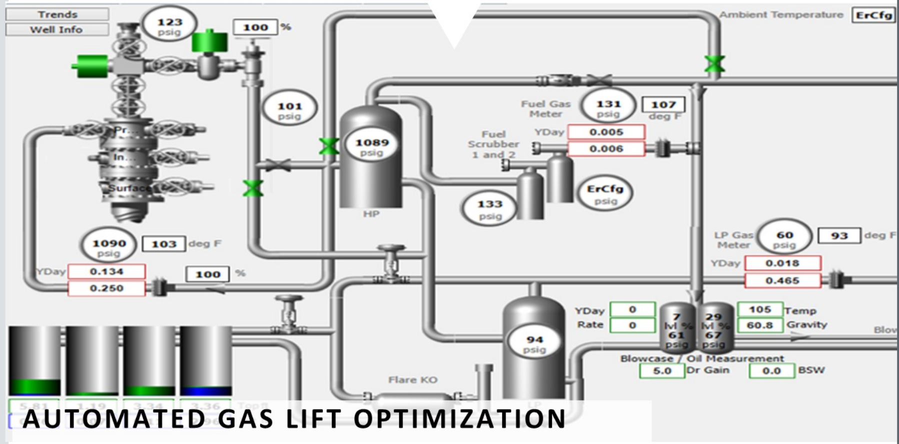
Remote integrated operating centers

FULLY LEVERAGE ANALYTICS AND MACHINE LEARNING

Predictive maintenance

Accelerated production loss diagnosis and response

Automated process optimization



AUTOMATED GAS LIFT OPTIMIZATION

<$4/BOE LIFTING COST IN THE BIG 3

2020-2029 AVERAGE

Marketing Capability Creates Competitive Advantage

Majority of Lower 48 crude portfolio shifting toward Gulf Coast and international markets

- Connecting all major Lower 48 supply basins to create market access and optionality
- Committed to long-haul pipeline capacity and diversified dock facilities
- Infrastructure commitments designed to create flexibility around grade, location and access

Global crude marketing presence >1 MMBOPD

- Provides market intelligence and direct customer access

Top-5 North American natural gas marketer >8 BCFD

- Secure offtake for ConocoPhillips, solution provider for third parties

EXPORT CAPACITY >200 MBOPD BY 2021

DUNN COUNTY, NORTH DAKOTA

Lower 48 – Sustainable Development

PERMIAN WATER RECYCLING

Targeting 90% water reuse in Delaware by Q3 2020

METHANE CAPTURE

A leader[1] in methane detection and capture; continually targeting further improvement

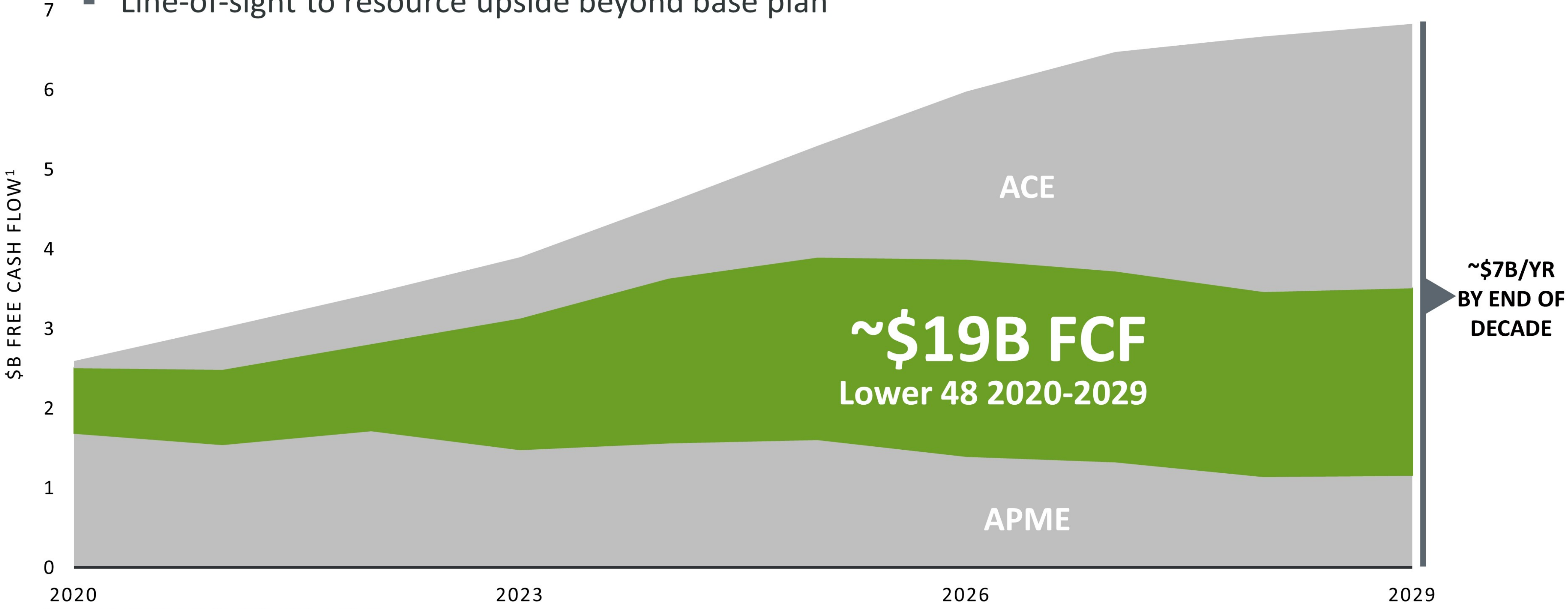
EAGLE FORD & BAKKEN REDUCING TRUCKS

Utilizing pipeline infrastructure to eliminate >100,000 trips in 2020 with plans to double the savings over the next decade

[1] Based on 2018 state regulatory data.

Lower 48 – Reliable, Growing Free Cash Flow Machine

- Optimized investment pace delivers exceptional returns and FCF; resilient through cycles
- Outlooks based on proven assumptions around costs and spacing/stacking
- Line-of-sight to resource upside beyond base plan



[1] Corporate segment cash flows allocated to regions.
Free cash flow is a non-GAAP measure defined in the Appendix.

ConocoPhillips

Financial Plan

DON WALLETTE

EVP AND CFO

A&M 2019

A Powerful Financial Plan that Sets Us Apart

A COMPELLING 10-YEAR PLAN

Generates ~$50B of free cash flow

Strong and growing ROCE

Base plan distributes >30% of CFO

RESILIENT TO DOWNSIDE

Low breakeven price

Balance sheet strength enables consistent execution

Plan performs against low-price scenarios

SIGNIFICANT EXPOSURE TO UPSIDE

Follow the sensitivities

Framework in place for allocation of cash beyond base plan

Proven track record of value creation

FINANCIAL PLAN ALIGNED WITH SHAREHOLDER INTERESTS

Free cash flow, return on capital-employed (ROCE) and cash from operations (CFO) are non-GAAP measures defined in the Appendix.

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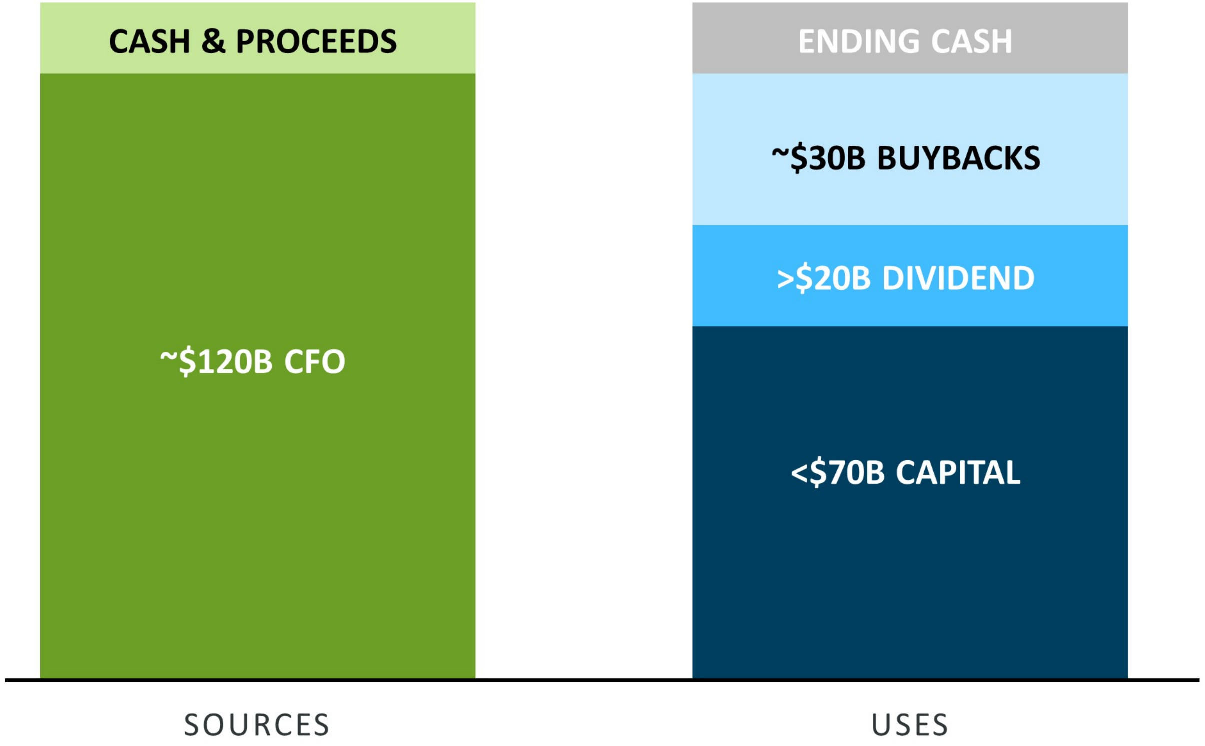
Our 10-Year Plan on a Page

BASE PLAN AT $50/BBL WTI REAL
2020-2029



~$50B FREE CASH FLOW

RESILIENCE, WITH FULL EXPOSURE TO UPSIDE

<$7B annual average capital

>3% production CAGR

Average free cash flow breakeven price of **~$35/BBL**

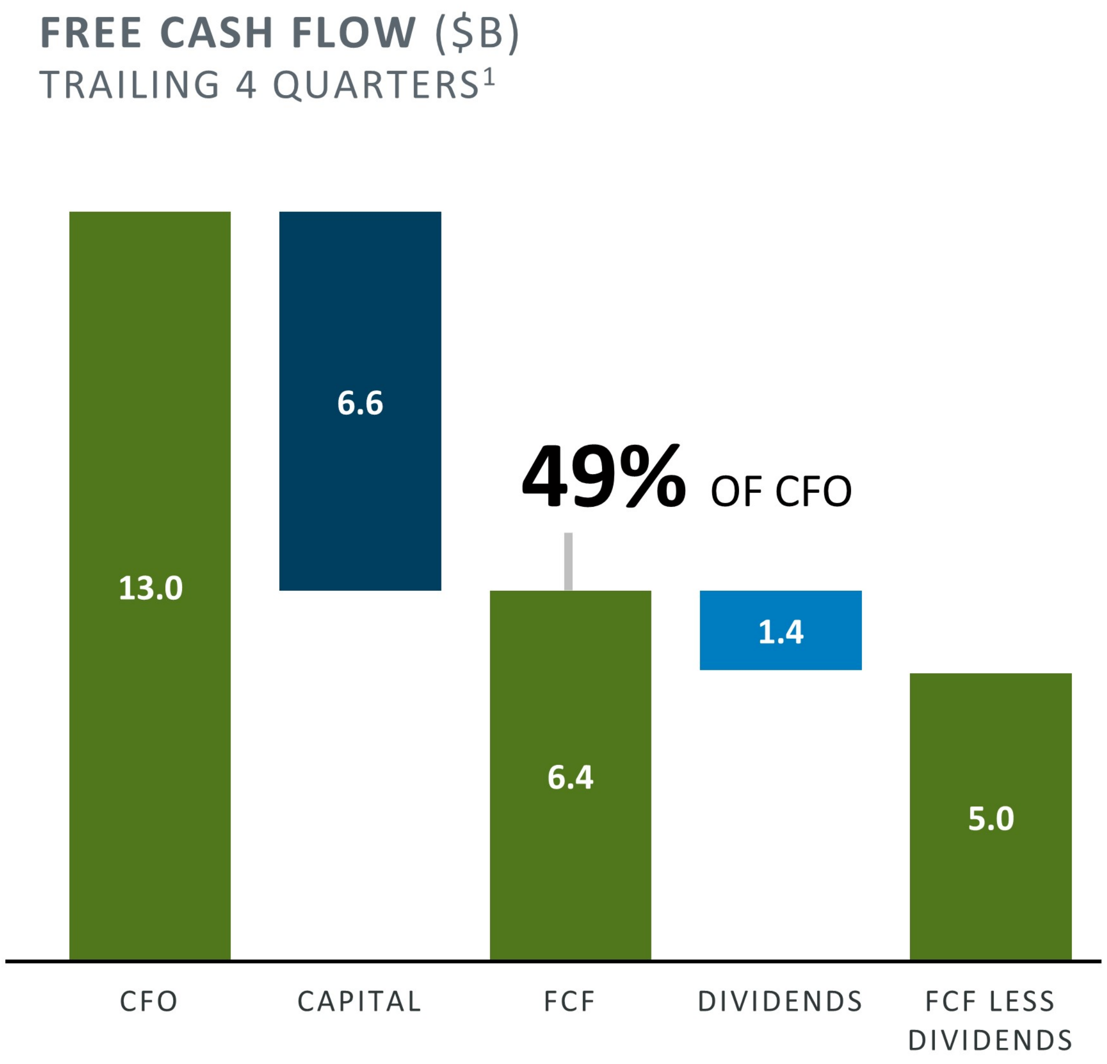
Leverage ratio of **<1 in all years**

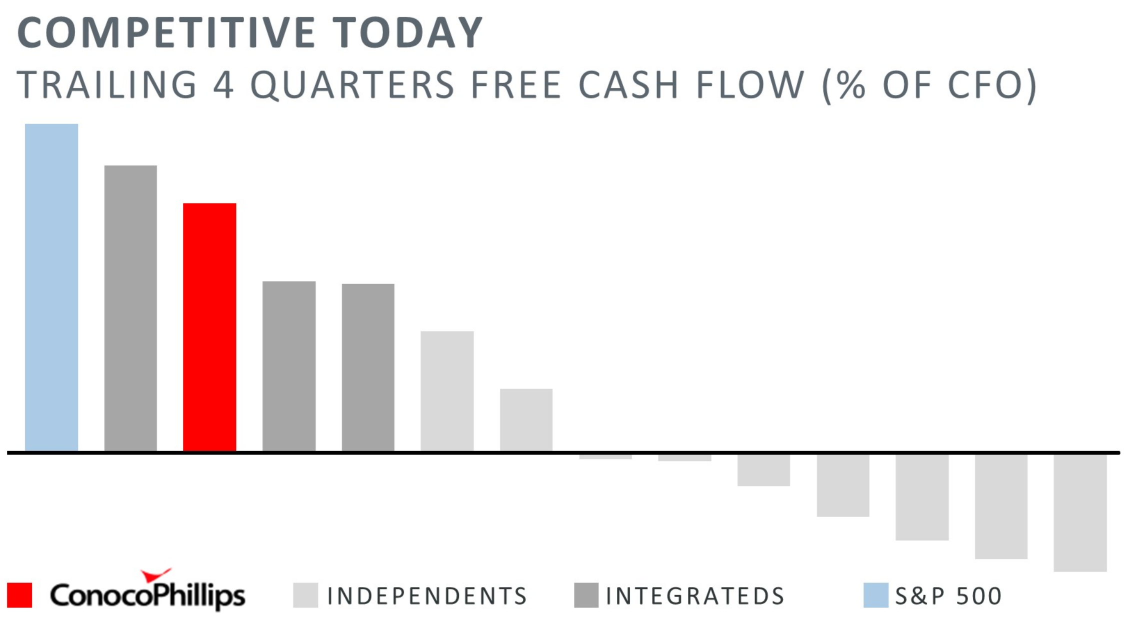
Exceeds distributions target of **>30% CFO**

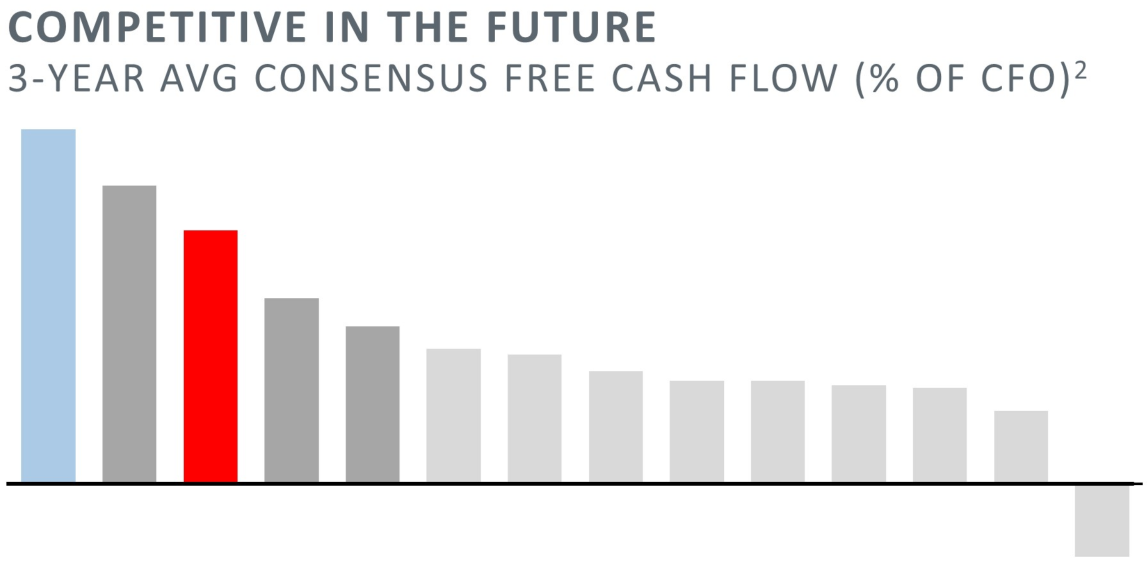
Growing returns on capital by **1-2 percentage points annually**

Cash includes cash, cash equivalents and short-term investments. Proceeds include future dispositions and Cenovus Energy equity.
Free cash flow, return on capital employed (referred to as returns on capital on slide), and cash from operations (CFO) are non-GAAP measures defined in the Appendix.

Generating Strong Free Cash Flow



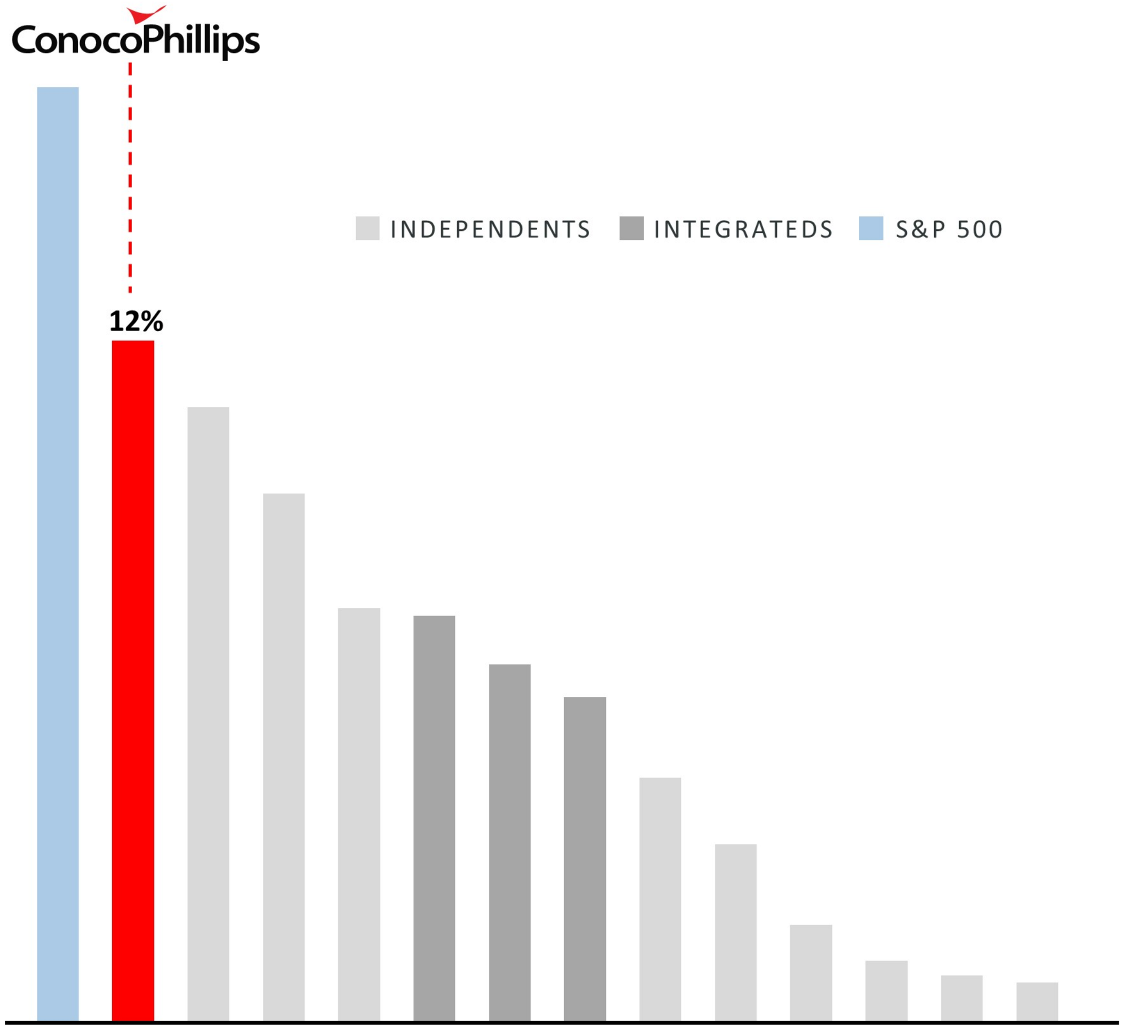




[1] Trailing 4 quarters: 3Q 2018, 4Q 2018, 1Q 2019, 2Q 2019.
[2] Source: Thomson Reuters as of Oct. 15, 2019. 3-year average 2019 – 2021.
Integrateds include: CVX, OXY and XOM; Independents include: APA, CXO, DVN, EOG, FANG, HES, MRO, NBL and PXD.
Cash from operations (CFO) and free cash flow (FCF) are non-GAAP measures defined in the Appendix.

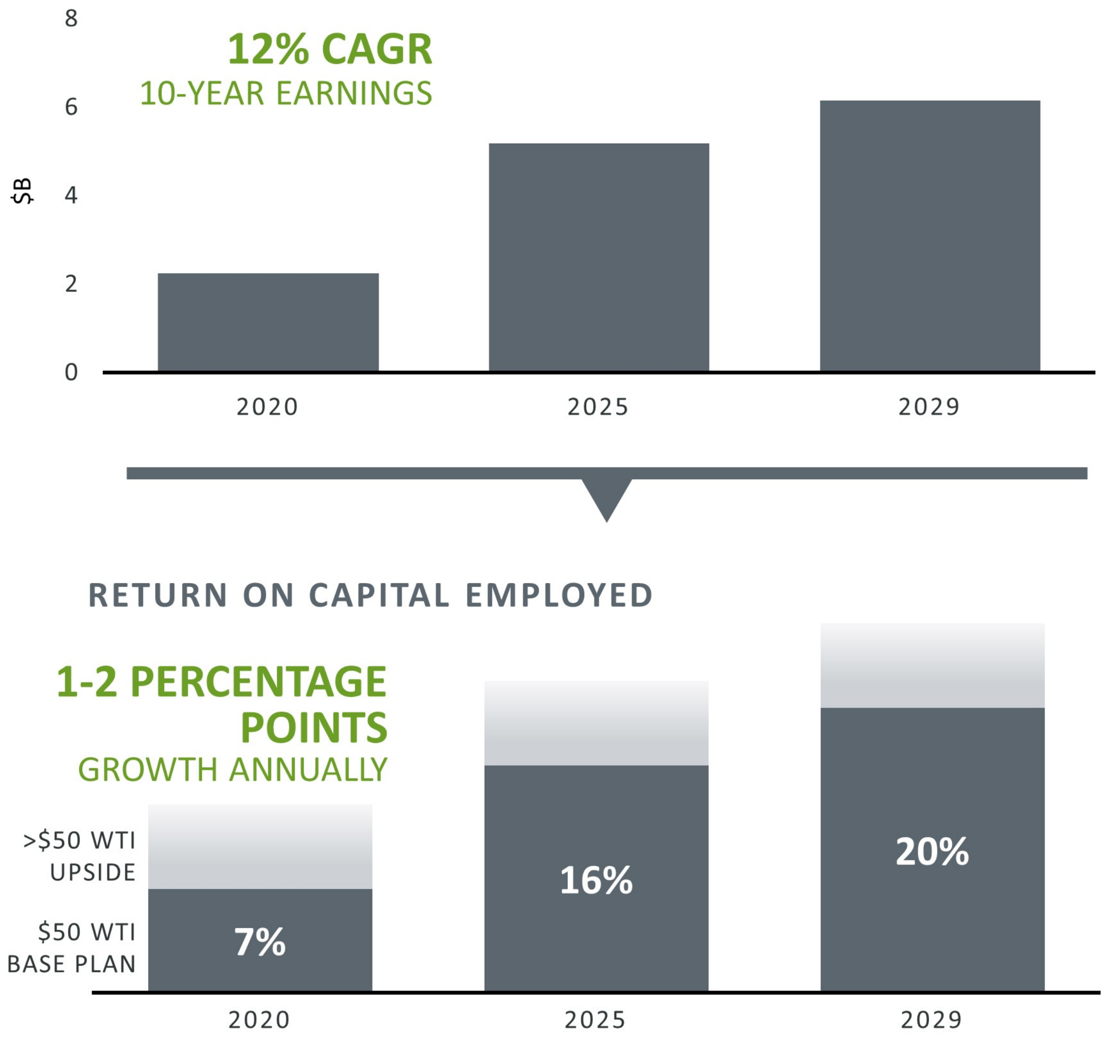
Continued Focus on Growing Financial Returns

2019 ROCE CONSENSUS[1]



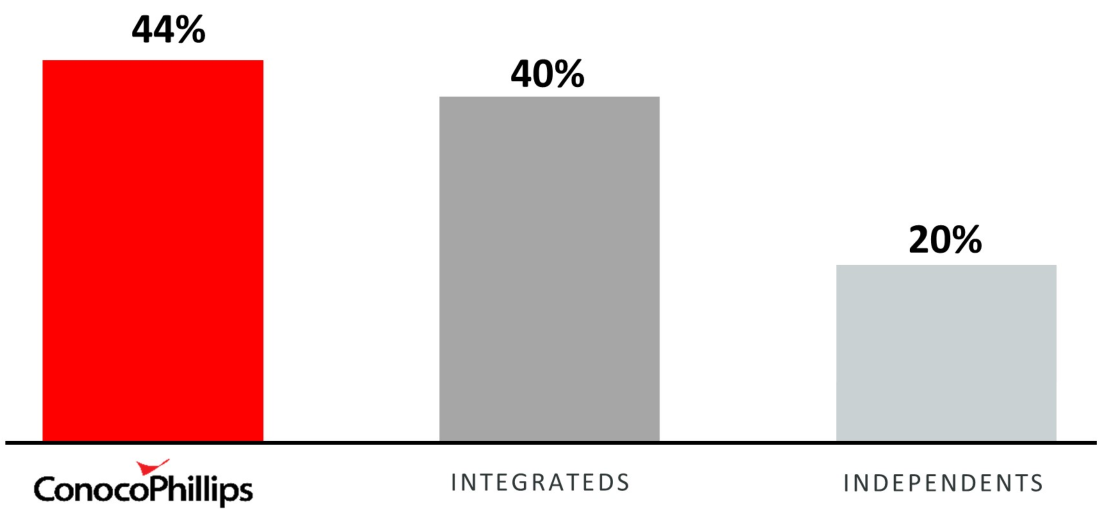
[1] Source: Thomson Reuters as of Oct. 15, 2019. Consensus price of $57 WTI. Consensus ROCE may be calculated using a different methodology. Integrateds include: CVX, OXY and XOM. Independents include: APA, CXO, DVN, EOG, FANG, HES, MRO, NBL and PXD. Return on capital employed (ROCE) is a non-GAAP measure defined in the Appendix. Earnings forecast excludes potential special items.

EARNINGS IMPROVEMENT FUELS ROCE GROWTH AT $50/BBL

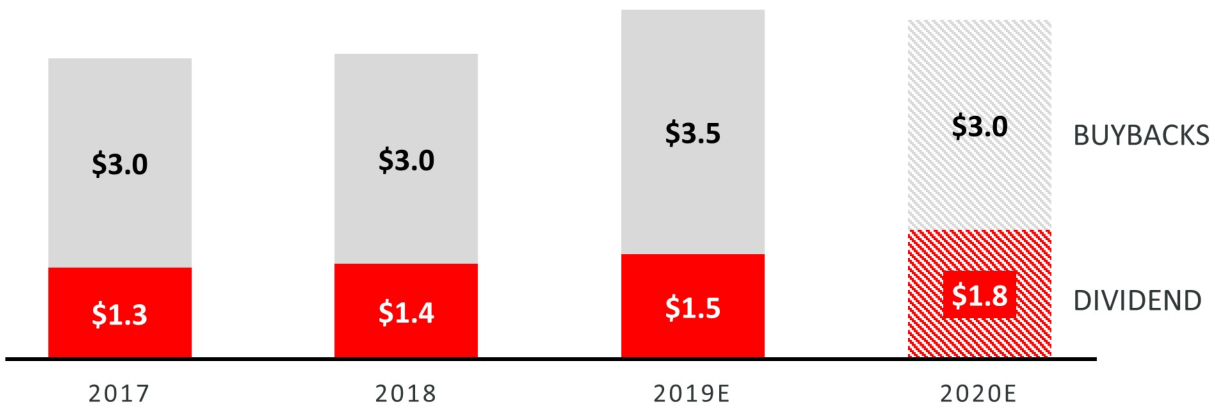


Our Distribution Philosophy is Core to Our Value Proposition

2017-2019E SHAREHOLDER PAYOUT VS PEERS[1] (% OF CFO)



DISTRIBUTIONS ($B)



PAYOUT LEVEL

- Payout target set to be competitive with integrateds, distinctive versus independents
- Plan designed to meet payout target through cycles

PAYOUT MIX

- Prudent mix of dividend and buybacks
- Dividend must work at low end of price cycle
- Recent 38% dividend increase reflects improved underlying financial strength
- Aim to grow dividend at S&P growth rate
- Dollar-cost-average approach to buybacks

[1] 2019 dividends annualized through 2Q 2019. Dividend reflects 4Q 2019 increase. Share buybacks annualized and adjusted per company disclosures. CFO consensus per Thomson Reuters as of Oct. 15, 2019. Integrateds include: CVX, OXY and XOM. Independents include: APA, CXO, DVN, EOG, FANG, HES, MRO, NBL and PXD. Cash from operations (CFO) is a non-GAAP measure defined in the Appendix.

A Financial Plan Aligned With Shareholder Interests

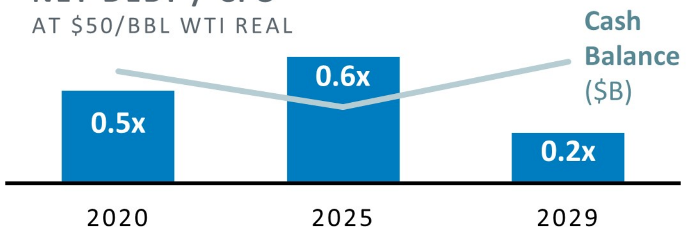
Strong Free Cash Flow Generation

FREE CASH FLOW ($B)
AT $50/BBL WTI REAL

- FCF positive in all years
- Averages ~$5B over 10 years

A-Rated Balance Sheet
Provides Resilience and Flexibility

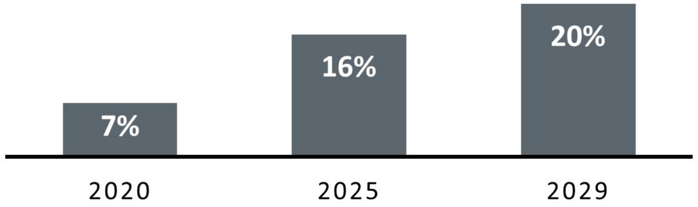
NET DEBT / CFO
AT $50/BBL WTI REAL



- Average leverage <1.0x over 10 years
- Balance sheet performs through downside scenarios

Growing
Return on Capital

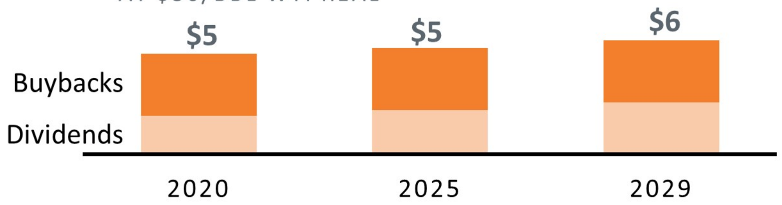
ROCE (%)
AT $50/BBL WTI REAL



- Focus on underlying ROCE
- ROCE grows at 1-2 percentage points annually

Competitive, Consistent
Return of Capital

DISTRIBUTIONS ($B)
AT $50/BBL WTI REAL



- Dividend grows at competitive rate
- Buybacks supplement dividend
- Plan payout exceeds 30% of CFO

Free cash flow (FCF), net debt, cash from operations (CFO) and return on capital employed (ROCE) are non-GAAP measures defined in the Appendix.

A Powerful Financial Plan that Sets Us Apart

A COMPELLING 10-YEAR PLAN

Generates ~$50B of free cash flow

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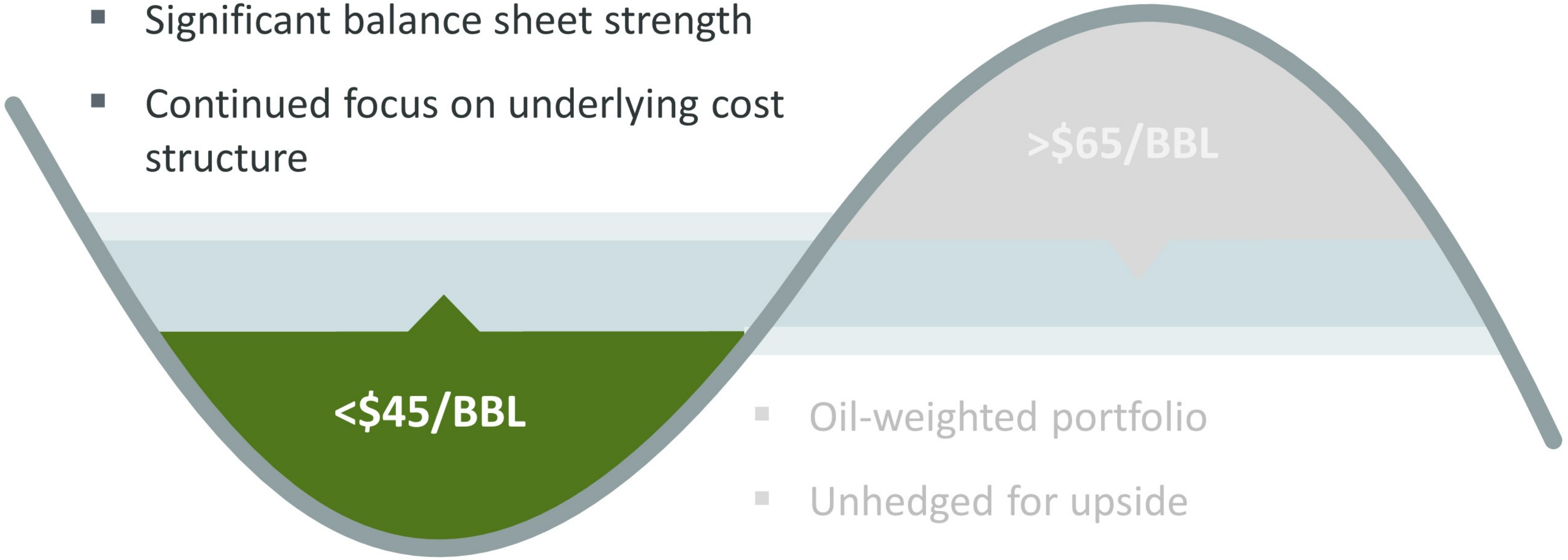
Embracing Cycles – Positioned to Thrive at Lower Prices

DEFINITION OF DISCIPLINE:
CONSISTENT, OPTIMIZED, THROUGH-CYCLE EXECUTION OF CAPITAL **AND DISTRIBUTION** PROGRAMS

- Lowest cost of supply wins
- Low capital intensity and top-tier breakeven price
- Significant balance sheet strength
- Continued focus on underlying cost structure

SIGNIFICANT EXPOSURE TO UPSIDE

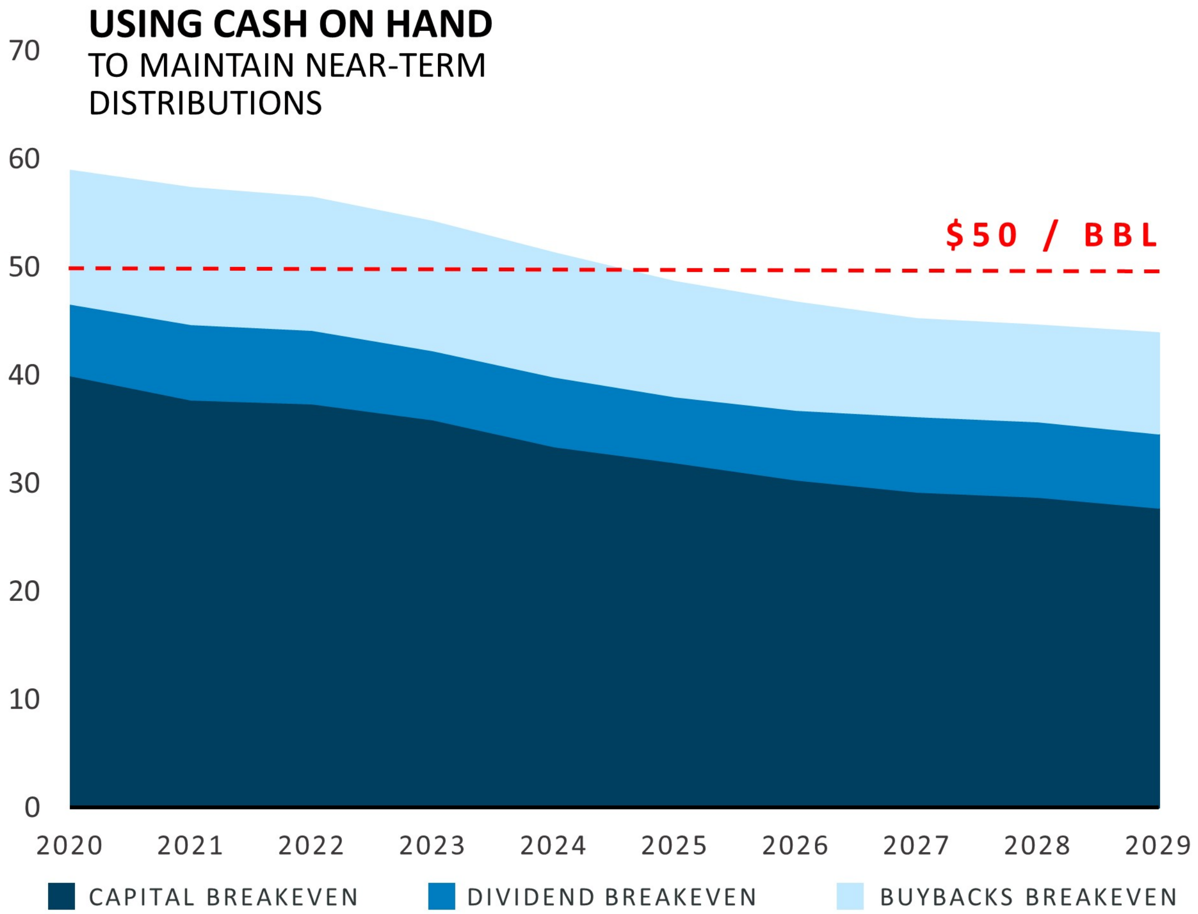


- Oil-weighted portfolio
- Unhedged for upside
- Tax and royalty regimes
- Continued focus on underlying cost structure

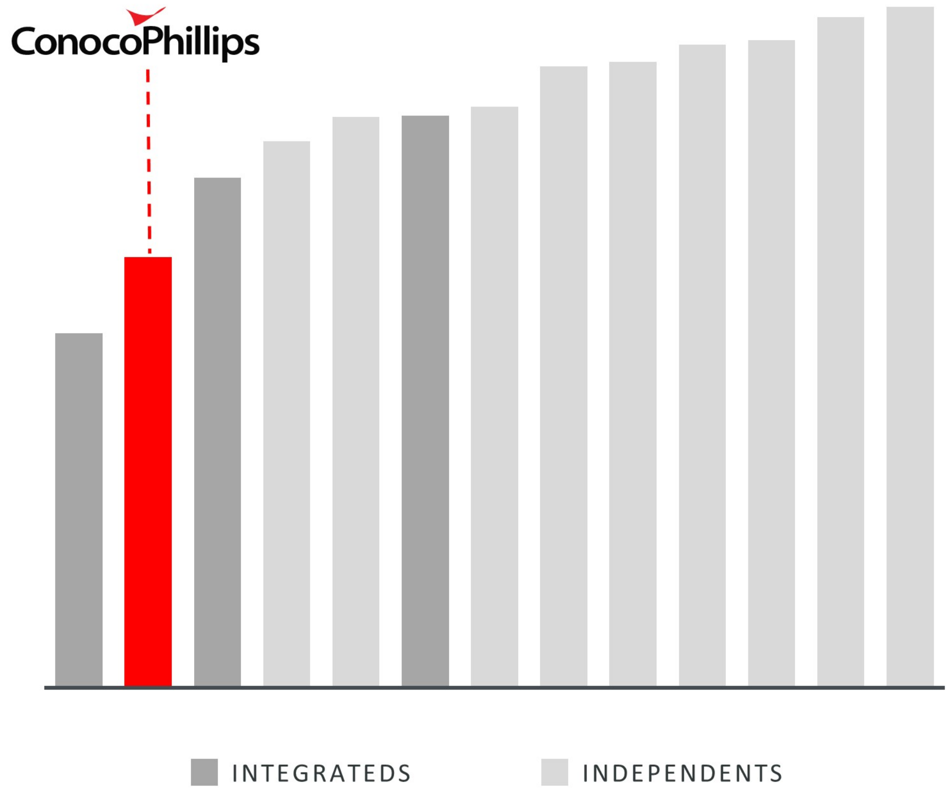
RESILIENT TO DOWNSIDE

Top-tier Breakeven Price

2020-2029 BREAKEVEN PRICE ($/BBL WTI)[1]



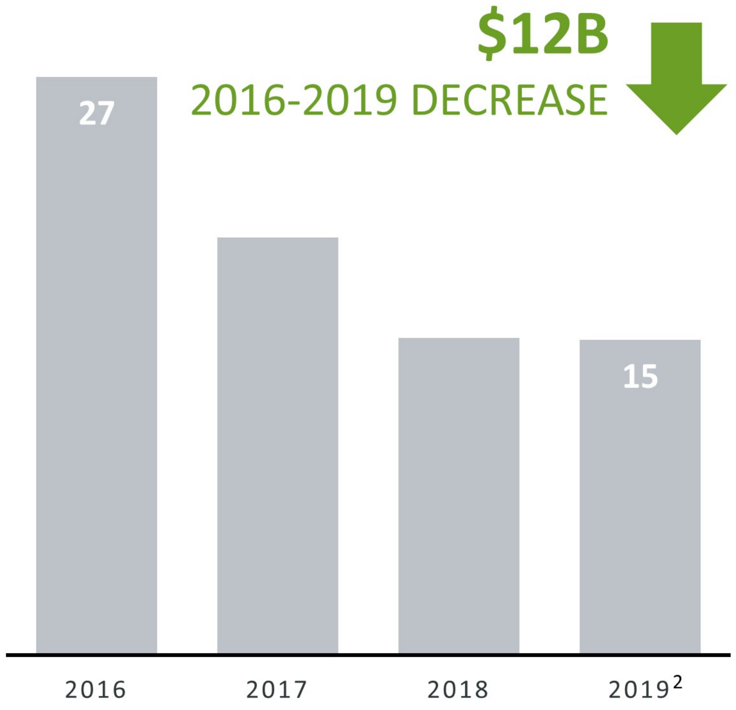
2020 CAPITAL BREAKEVEN PRICE[2]



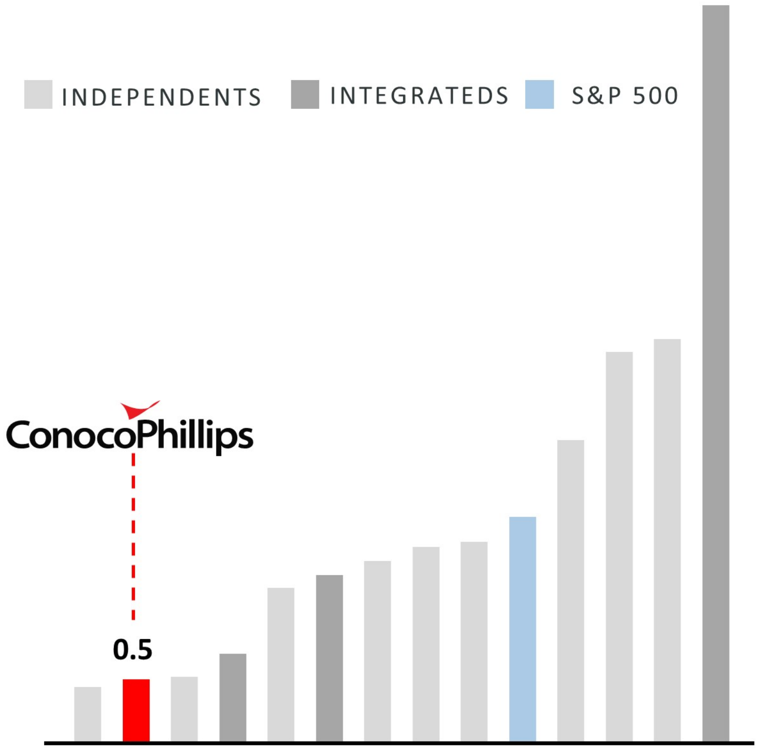
[1] 2019 Real.
[2] Source: Wood Mackenzie 3Q Corporate Benchmarking Tool data. Integrateds include: CVX, OXY and XOM, upstream capital only. Independents include: APA, CXO, DVN, EOG, FANG, HES, MRO, NBL and PXD.
Capital breakeven is also referred to as free cash flow breakeven. Free cash flow is a non-GAAP measure defined in the Appendix.

In a Cyclical Business, a Strong Balance Sheet is a Strategic Asset

TOTAL DEBT ($B)



NET DEBT / CFO CONSENSUS 2019[1]



BALANCE SHEET TRANSFORMATION 2016 – 2019

~45% reduction in Total Debt

~35% reduction in annual Interest Expense[3]

~30% reduction in Asset Retirement Obligations

A-rated Balance Sheet

[1] Source: Thomson Reuters as of Oct. 15, 2019. Integrateds include: CVX, OXY and XOM. Independents include: APA, CXO, DVN, EOG, FANG, HES, MRO, NBL and PXD.
[2] End 3Q 2019.
[3] Interest and debt expense 1H 2019 annualized.
Net debt and cash from operations (CFO) are non-GAAP measures defined in the Appendix.

Cash Balance Plays a Vital Role in Our Value Proposition

HOW WE THINK ABOUT OUR CASH BALANCE

STRATEGIC CASH

Horizon: >1 year
Purpose:
- Pre-fund buybacks at $50/BBL WTI
- Downcycle price protection
- Capture opportunities beyond base plan

RESERVE CASH ~$2-3B

Horizon: 6-12 months
Purpose:
- Operating plan sources/uses
- Price volatility

OPERATING CASH ~$1B

Horizon: Tomorrow
Purpose:
- Daily operating and working capital

3-YEAR STRESS TEST DURING CAPITAL PROJECTS RAMP

- Base plan maintains <1.0x leverage for 10 years
- Test leverage at $40/BBL WTI while funding full capital program, growing dividend and $3B annual buybacks

PLAN RESILIENT TO 3 YEARS AT $40/BBL

WITH NO MITIGATIONS

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Plan performs against low-price scenarios

SIGNIFICANT EXPOSURE TO UPSIDE

Follow the sensitivities

Framework in place for allocation of cash beyond base plan

Proven track record of value creation

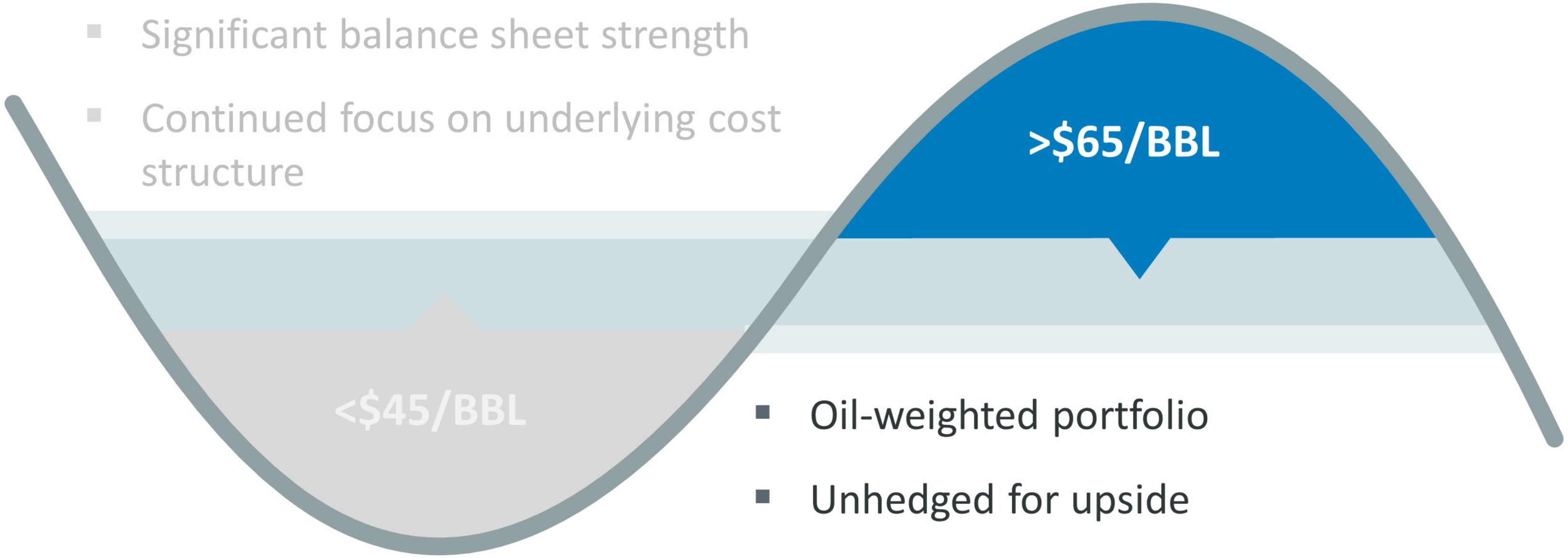
FINANCIAL PLAN ALIGNED WITH SHAREHOLDER INTERESTS

Free cash flow, return on capital-employed (ROCE) and cash from operations (CFO) are non-GAAP measures defined in the Appendix.

Embracing Cycles – Positioned to Thrive at Higher Prices

DEFINITION OF DISCIPLINE: CONSISTENT, OPTIMIZED, THROUGH-CYCLE EXECUTION OF CAPITAL **AND DISTRIBUTION** PROGRAMS

- Lowest cost of supply wins
- Low capital intensity and top-tier breakeven price
- Significant balance sheet strength
- Continued focus on underlying cost structure



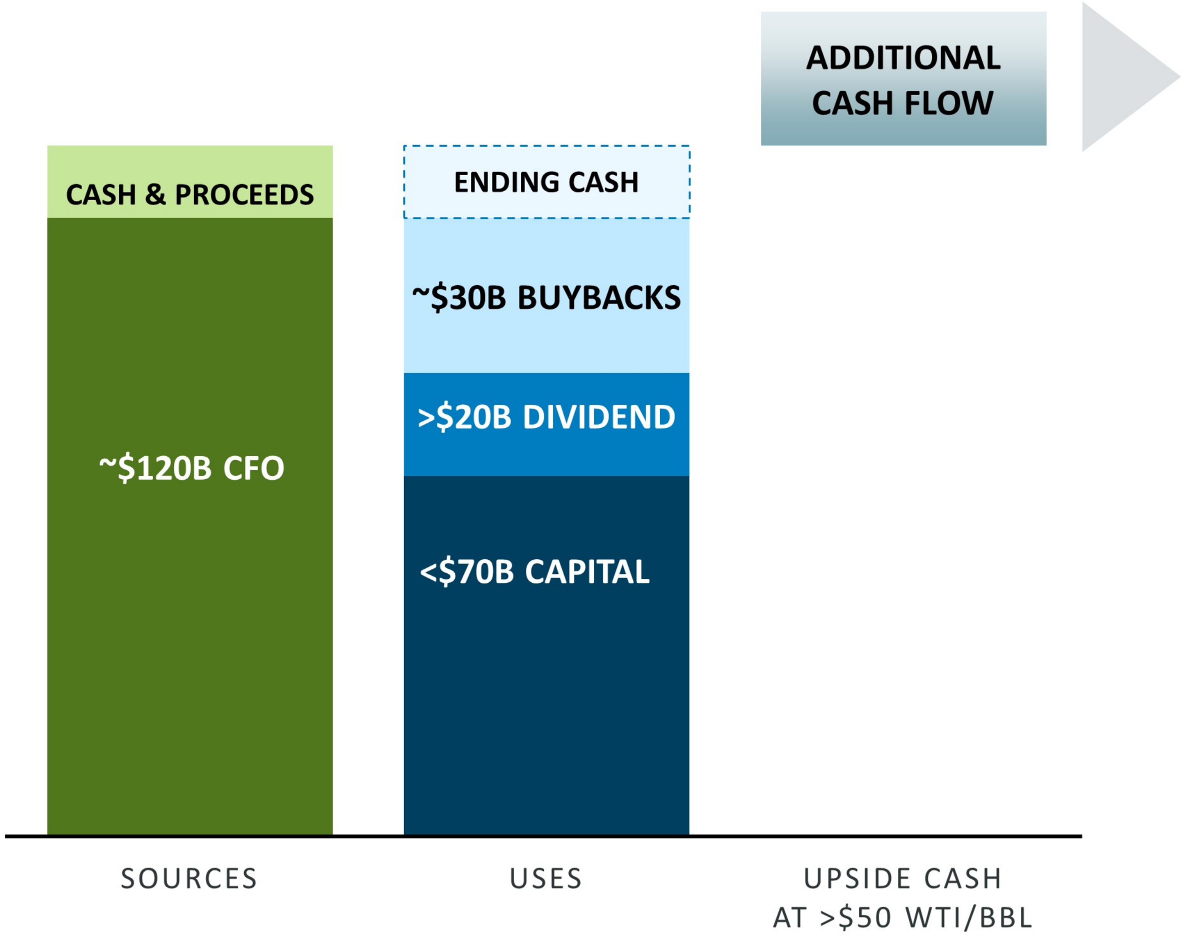
RESILIENT TO DOWNSIDE

SIGNIFICANT EXPOSURE TO UPSIDE

- Oil-weighted portfolio
- Unhedged for upside
- Tax and royalty regimes
- Continued focus on underlying cost structure

Significant Incremental Cash Flow Beyond the Base Plan

BASE PLAN AT $50/BBL WTI REAL



CHOICES AND OPTIONS

- RETURN OF CAPITAL
- RESOURCE ADDITIONS
- STRENGTHEN BALANCE SHEET

VALUE CREATION

POTENTIAL BEYOND THE BASE PLAN

Cash includes cash, cash equivalents and short-term investments. Proceeds include future dispositions and Cenovus Energy equity.
Cash from operations (CFO) is a non-GAAP measure defined in the Appendix.

Value Creation Beyond the Base Plan – It's All About the Framework

Available Cash

	RETURN OF CAPITAL	RESOURCE ADDITIONS	STRENGTHEN BALANCE SHEET
Alternatives	▪ Accelerate dividend growth ▪ Increase level of dollar-cost-average buybacks ▪ Contingent variable dividends	▪ Develop exploration success ▪ Conversion of captured resource ▪ Inorganic additions	▪ Maintain or build cash ▪ Reduce debt ▪ Refinance debt
Considerations & Criteria	▪ Maintain distribution competitiveness ▪ Change in view of commodity price; structural vs cyclical	▪ Optimize pace of development ▪ Consistent criteria for all forms of resource additions	▪ Retain adequate cash to fund base plan in a downcycle ▪ Alternative uses of cash ▪ Market conditions and relative returns

A Powerful Financial Plan that Sets Us Apart

A COMPELLING 10-YEAR PLAN

Generates ~$50B of free cash flow

Strong and growing ROCE

Base plan distributes >30% of CFO

RESILIENT TO DOWNSIDE

Low breakeven price

Balance sheet strength enables consistent execution

Plan performs against low-price scenarios

SIGNIFICANT EXPOSURE TO UPSIDE

Follow the sensitivities

Framework in place for allocation of cash beyond base plan

Proven track record of value creation

FINANCIAL PLAN ALIGNED WITH SHAREHOLDER INTERESTS

Free cash flow, return on capital-employed (ROCE) and cash from operations (CFO) are non-GAAP measures defined in the Appendix.

ConocoPhillips

Closing

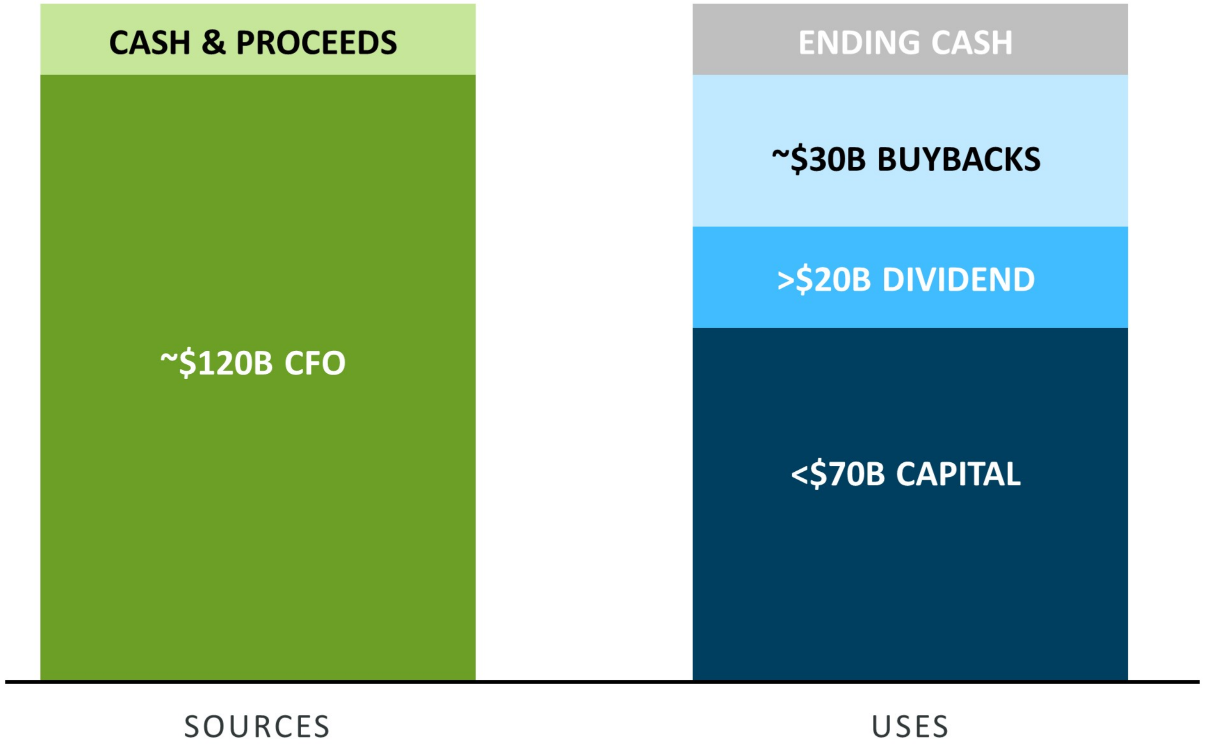
RYAN LANCE

CHAIRMAN AND CEO

A&M 2019

A Powerful Plan that Sets Us Apart

BASE PLAN AT $50/BBL WTI REAL
2020-2029



~$50B FREE CASH FLOW

RESILIENCE, WITH FULL EXPOSURE TO UPSIDE

<$7B annual average capital

>3% production CAGR

Average free cash flow breakeven price of **~$35/BBL**

Leverage ratio of **<1 in all years**

Exceeds distributions target of **>30% CFO**

Growing returns on capital by **1-2 percentage points annually**

Cash includes cash, cash equivalents and short-term investments. Proceeds include future dispositions and Cenovus Energy equity.
Free cash flow, return on capital employed (referred to as returns on capital on slide), and cash from operations (CFO) are non-GAAP measures defined in the Appendix.

Q&A

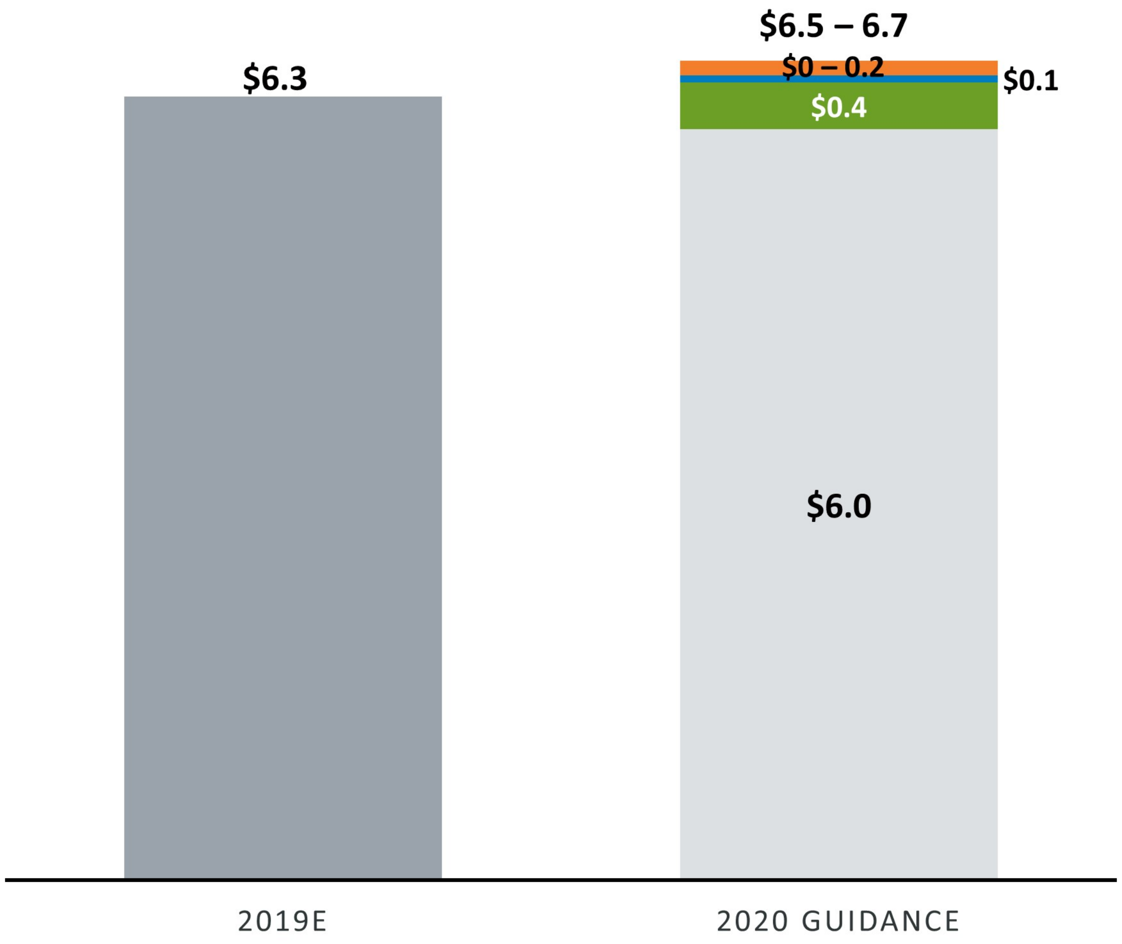
AI&M 2019

Appendix A

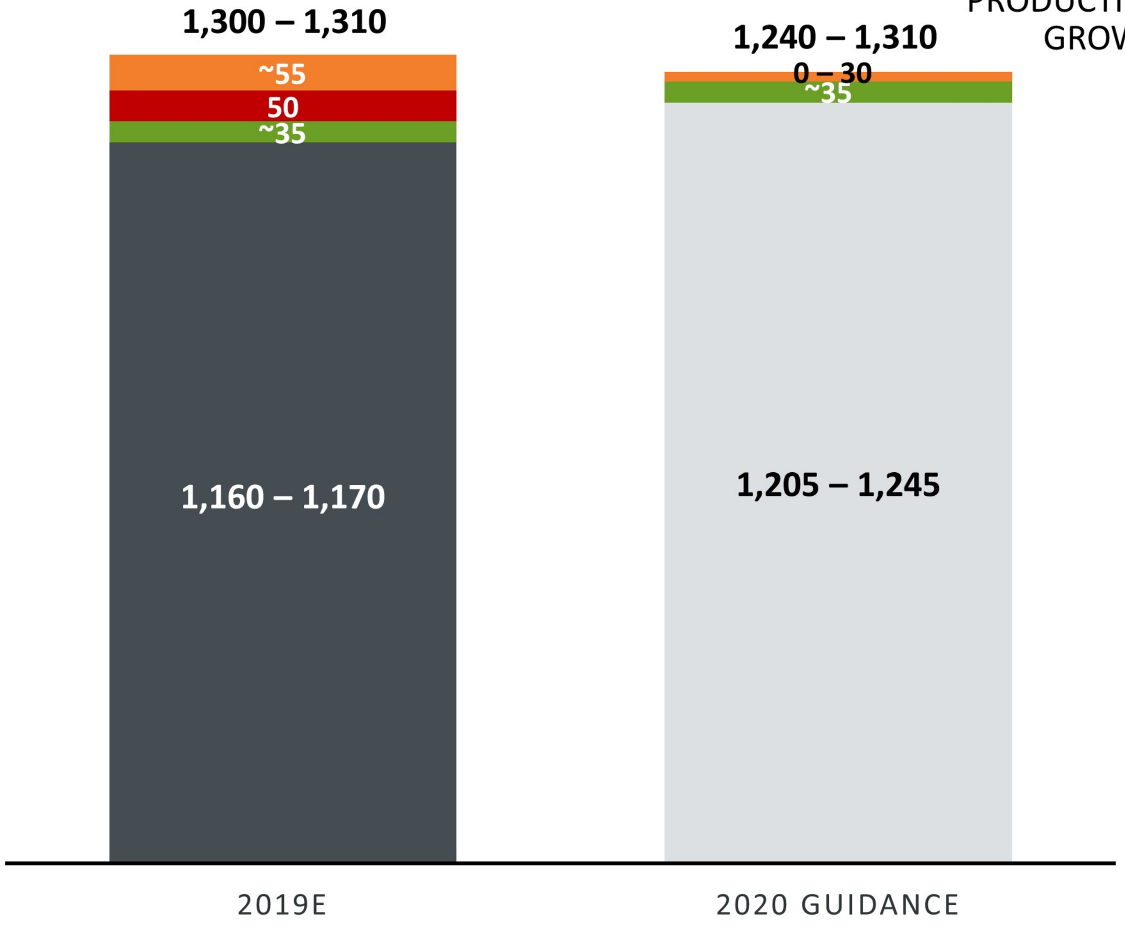
2020 GUIDANCE

Preliminary 2020 Capital and Production Guidance

CAPITAL ($B)[1]



PRODUCTION (MBOED)



~5%
UNDERLYING PRODUCTION[4] GROWTH

2019E | BASE PLAN | AK DILUTION[2] | U.K. | LIBYA | PENDING DISPOSITIONS[3] | 2019E BASE PLAN PRO FORMA

[1] Excludes acquisition capital. [2] 2020 preliminary guidance reflects the expectation that the ~25% dilution of interests in Alaska operated assets occurs in 2021. [3] Includes announced and planned dispositions. The estimated range reflects an assumption that such dispositions will close sometime during 1H 2020; however, timing of dispositions may differ, which could result in differences in our actuals. [4] Underlying production excludes Libya, as well as closed and pending dispositions. Final guidance subject to Board approval in Dec. 2019.

2020 Annualized Cash Flow Sensitivities

CONSOLIDATED OPERATIONS
($45-65/BBL WTI)

CRUDE

- **Brent/ANS:** ~$150-160MM for $1/BBL change
- **WTI:** ~$40-50MM for $1/BBL change
- **WCS:** ~$10-20MM for $1/BBL change

NATURAL GAS

- **Henry Hub:** ~$50-60MM for $0.25/MCF change
- **Int'l Gas:** ~$5-10MM for $0.25/MCF change

LOWER 48 NGL

- **Representative Blend:** ~$15-20MM for $1/BBL change

EQUITY AFFILIATES[1]
($45-65/BBL BRENT)

- Expect distributions from all equity affiliates at >$45/BBL Brent
- $1/BBL movement in Brent: ~$40-45MM

NET CASH FLOW FROM CONTINGENT PAYMENTS

- CA$6MM quarterly for every CA$1 WCS price above CA$52/BBL
- $7MM monthly if average Henry Hub price is at or above $3.20/MMBTU (capped at $300MM)

[1] Representative of cash from operations (CFO) within Equity Affiliates, may not all be distributed. Assumes WCS moves proportionally to WTI. Contracted LNG within equity affiliates is subject to a 3-month pricing lag.
The published sensitivities above reflect annual estimates and may not apply to quarterly results due to lift timing/product sales differences, significant turnaround activity or other unforeseen portfolio shifts in production. Additionally, the above sensitivities apply to a range of commodity price fluctuations as of Nov. 2019, but may not apply to significant and unexpected increases or decreases. The sensitivities include announced and future planned dispositions in for the full-year and will be updated as applicable upon transaction closings.

Appendix B

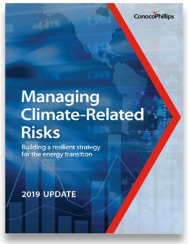
PERFORMANCE WITH PURPOSE
SUPPLEMENTAL MATERIALS

Beyond the Numbers – Performance with Purpose

ENVIRONMENTAL PERFORMANCE

1 of 6
OIL & GAS COMPANIES SELECTED FOR FIRST-EVER S&P 500 ESG INDEX

13th
CONSECUTIVE YEAR IN DOW JONES SUSTAINABILITY INDEX



GHG Target – progress toward goal

Engaging in design of carbon price

SOCIAL & GOVERNANCE PERFORMANCE

Strong engagement with stakeholders

Board diversity >45%

Adding S&P 500 Index to performance peer group

MOST-TRANSPARENT
DISCLOSURES IN ENERGY[1]

DIGITAL TRANSFORMATION

Robotic process automation in back office

AI, machine and deep learning for emissions monitoring and seismic advancements

Predictive analytics in operations and planning processes

KEY PARTNERSHIPS
WITH SILICON VALLEY COMPANIES & TOP-3 CLOUD LEADERS

WORLD-CLASS WORKFORCE

Driving and measuring diversity & inclusion

Partnering with universities on curricula development; investing in workforce analytics fluency

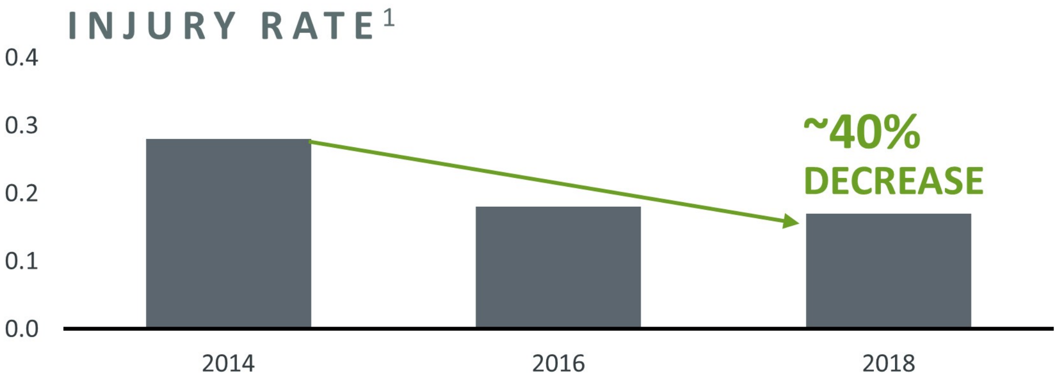
2019 EMPLOYEE SATISFACTION RATING[2]
EXCEEDS GENERAL INDUSTRY AND PEER BENCHMARKS

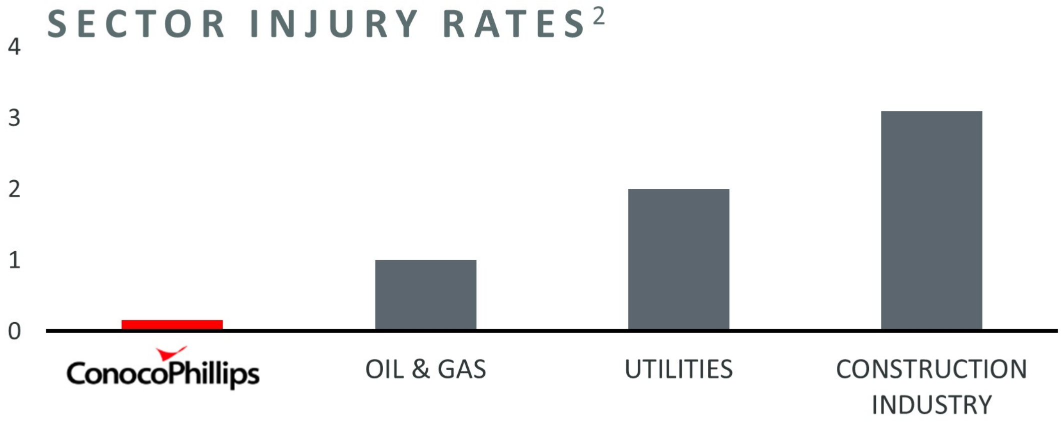
SPIRIT VALUES
SAFETY, PEOPLE, INTEGRITY, RESPONSIBILITY, INNOVATION, TEAMWORK

[1] Winner of 2019 Labrador U.S. Transparency Awards. [2] 2019 employee engagement survey.

A Leader In Safety

- Focus on personal and process safety
- A safety leader in peer group
- Health, Safety and Environmental included in performance metrics





See Proxy for further discussion of operating and HSE targets, performance and results.

[1]Rate of OSHA Recordable Injuries per 200,000 hours worked. [2]U.S. Bureau of Labor Statistics. Incidence rates and numbers of nonfatal occupational injuries by sector, released in 2018.

Proactive Management of Sustainable Development

"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 (SD) Governance

Board of Directors
Public Policy Committee

Executive Leadership Team (ELT)
ELT Champions for Human Rights, Stakeholder Engagement, Water, Biodiversity, Climate Change

Sustainable Development Leadership Team (SDLT)
Sustainable Development Team

Health, Safety & Environment Leadership Team (HSELT)
Environmental Assurance Group

Business Units
BU Leadership Teams, Subject Matter Experts and Global Issue Working Groups for Human Rights/Stakeholder Engagement, Water, Biodiversity, Climate Change

Board oversight of Sustainable Development

- Public Policy Committee evaluates and monitors trends and risks that could affect the company's business activities and performance, including social and environmental risk
- The Committee receives a quarterly update on SD performance

SD risk management integrated into strategy and decision-making

- Action Plans for Climate Change, Water, Biodiversity, Stakeholder Engagement
- SD risks addressed in Enterprise Risk Management, if appropriate
- VCIP includes SD milestone

Strong safety performance

- Continued lowest workforce Total Recordable Rate on record
- Continued strengthening of crisis and emergency management capabilities

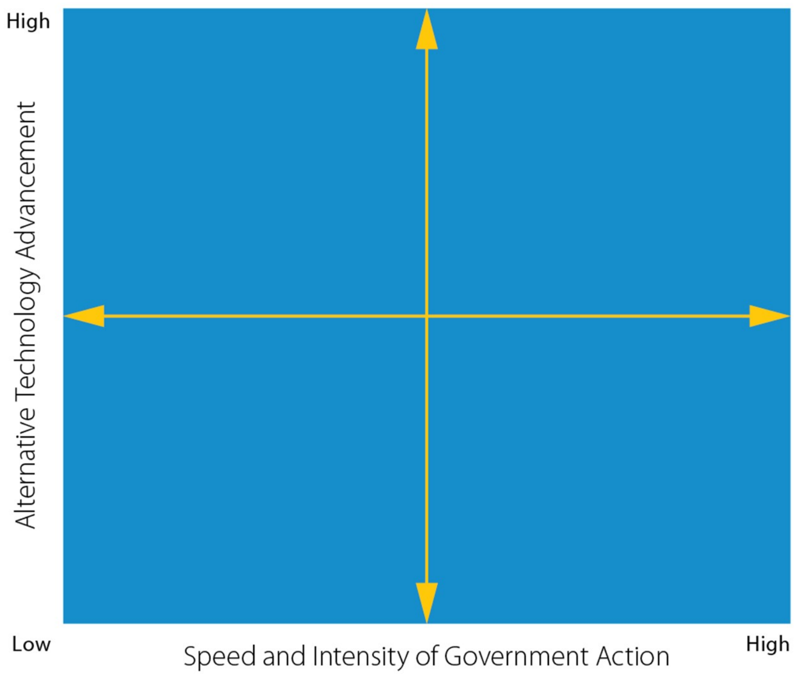
Sustainability performance & disclosure in line with market-leading standards

- Disclosure largely informed by TCFD, SASB and GRI reporting frameworks
- External recognition from CDP, Dow Jones Sustainability Index and Corporate Human Rights Benchmark

To review our full Sustainability Report, please visit: www.conocophillips.com/sustainability/

Management of Climate-Related Risks

Climate-related Risk Scenarios



GHG Intensity Target

5–15% reduction in GHG emissions intensity by 2030 from a 2017 baseline

Strategy

- Scenario planning provides a better understanding of external factors that impact the business, tests robustness of the strategy across different business environments
- Scenario Monitoring System helps identify how far and how fast the business environment is moving in any direction

Risk management

- Climate-related risk assessment required for qualifying projects identifies risks and mitigation actions related to GHG emissions, GHG regulation and physical impacts of climate change
- Qualifying projects required to run a GHG pricing sensitivity using a price of $40/tonne CO_2(e)

Performance

- Since 2009, discretionary projects have reduced annual GHG emissions by approximately 7 million tonnes CO_2(e) compared to business as usual
- 2018 gross operated GHG emissions decreased by approximately 1.4% from 2017
- 2018 GHG emissions intensity decreased by 2%

GHG-related policy

- Founding Member of the Climate Leadership Council (CLC) in collaboration with other industry peers and environmental organizations to develop a carbon dividend plan
- Actively monitoring/engaging with policy makers on climate-related issues

Climate-related disclosure and reporting

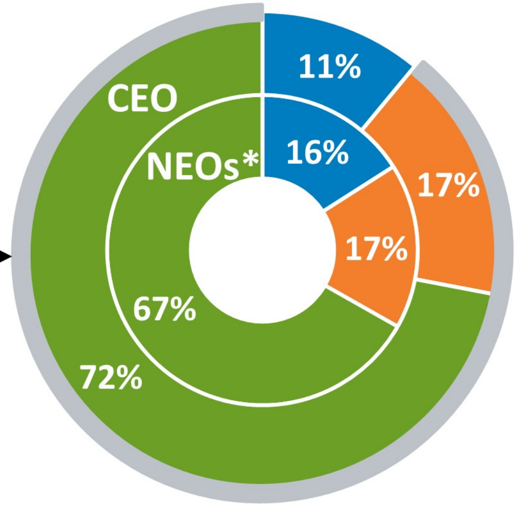
- Published *Managing Climate-Related Risks* report aligned with TCFD recommendations
- Received best ISS QualityScore rating for Carbon and Climate disclosures

Executive Compensation Program Overview

OUR EXECUTIVE COMPENSATION PROGRAMS CLOSELY TIE PAY TO PERFORMANCE

	METHOD	PERFORMANCE PERIOD	PERFORMANCE MEASURES	PAYOUT LIMITS
SALARY	Cash	Annual	▪ Benchmarked to compensation reference group ▪ Individual goals	Salary grade minimum/ maximum
ANNUAL INCENTIVE	Cash	Annual	Equally weighted: ▪ Health, Safety & Environment ▪ Operational ▪ Financial (relative) ▪ Strategic ▪ TSR (relative)	0% - 200% of target for corporate performance inclusive of individual adjustments
LONG-TERM INCENTIVES (LTIP)	Performance Shares (65%)	3 years	▪ 60% TSR (relative) ▪ 40% Financial (relative)	0% - 200% of target
	Executive Restricted Stock Units (35%)	3 years	▪ Stock price	0% - 100% of target

2018 TARGET COMP



CEO COMP. 89% AND NEO COMP. 84% PERFORMANCE BASED

BASE SALARY | ANNUAL INCENTIVE | LONG-TERM INCENTIVE

* Named Executive Officers (NEOs), excluding the CEO

RESPONSIVENESS TO STOCKHOLDER FEEDBACK

2018 Program Changes

- Increased transparency around targets and results
- Increased performance shares from 60% to 65% of LTI; replaced stock options with time-vested Executive Restricted Stock Units (RSUs)
- Expanded compensation reference group to include comparable general industry and other energy companies

2019 Program Changes

- Eliminated Strategic Objectives performance measure from Performance Share Program (PSP); reallocated weighting to 60% TSR/40% Financial

PSP payout now determined solely on a formulaic basis

- Cap maximum annual incentive payout for executives to 200% inclusive of individual adjustments

Contemplated 2020 Program Changes

- Change settlement of Executive RSUs from cash to shares
- Adding S&P 500 Index to performance peer group

Board Refreshment & Diversity

DIRECTOR NOMINEE TENURE DIVERSITY

4 DIRECTORS — 0-3 years of service

4 DIRECTORS — 4-6 years of service

3 DIRECTORS — 7-9 years of service

DIRECTOR NOMINEE GENDER DIVERSITY

7 Men

4 Women

36% Women

BOARD INDEPENDENCE

91% Of our board members (10 of 11) are independent

DIRECTOR NOMINEE AGE DIVERSITY

50 54 55 57 **59** 63 65 68 69 70

MEDIAN AGE

BOARD SKILLS AND QUALIFICATIONS ALIGN WITH LONG-TERM BUSINESS STRATEGY

	CEO OR SENIOR OFFICER	FINANCIAL REPORTING	INDUSTRY	GLOBAL	REGULATORY/ GOVERNMENT	ENVIRONMENTAL/ SUSTAINABILITY	TECHNOLOGY	PUBLIC COMPANY BOARD SERVICE
Charles E. Bunch	•	•		•	•			•
Caroline Maury Devine	•	•	•	•	•	•		•
John V. Faraci	•	•		•		•		•
Jody Freeman			•		•	•		
Gay Huey Evans OBE		•		•	•			•
Jeffrey A. Joerres	•	•		•	•			•
Ryan M. Lance	•		•	•	•	•		
Admiral William H. McRaven	•	•		•	•			
Sharmila Mulligan	•	•					•	
Arjun N. Murti		•	•	•				
Robert A. Niblock	•	•						•

Corporate Governance & Compensation Best Practices

What We Do

- ✓ Annual election of all directors
- ✓ Annual Board/Committee and self/peer evaluations
- ✓ Majority vote standard in uncontested elections
- ✓ Proxy access
- ✓ Independent Lead Director
- ✓ Independent Board except our CEO
- ✓ Regular executive sessions of independent directors
- ✓ Active stockholder engagement
- ✓ Robust sustainability program overseeing safety and environmental stewardship
- ✓ Transparent public policy engagement
- ✓ Pay for performance
- ✓ Stock ownership guidelines for directors and executives
- ✓ Mitigation of risk in compensation program
- ✓ Clawback policy
- ✓ Independent compensation consultant
- ✓ Double trigger
- ✓ Executive compensation program payouts subject to cap

What We Don't Do

- X No employment agreements for our Named Executive Officers
- X No current payment of dividend equivalents on unvested long-term incentives
- X As of May 2012, no excise tax gross-ups for future change-in-control plan participants
- X No repricing underwater stock options
- X No pledging, hedging, short sales or derivative transactions
- X No automatic compensation increases

Our Approach to Innovation and Technology Sets Us Apart

IMPROVING ALL ASPECTS OF E&P VALUE CHAIN FROM OPERATIONS TO BACK OFFICE

Exploration
Compressive Seismic Imaging

D&C
Automated Drilling

Production
AI-driven facility optimization

Supply Chain
Blockchain truck ticketing

Finance
Robotic and cognitive automation

Decommissioning
Rigless wellbore P&A

WORKING WITH PEERS TO TACKLE COMMON INDUSTRY CHALLENGES TO LOWER COST OF SUPPLY

Oil & Gas Blockchain Consortium

10 O&G Operators
Evaluating blockchain with 4 projects in execution

OSDU
Open Subsurface Data Universe

150 O&G Companies
Developing an open subsurface data platform

PARTNERING WITH TECHNOLOGY START-UPS, UNICORNS AND GLOBAL GIANTS

drishti
Reducing NPT for Completions

UiPath
Robotic process automation

aws
Turbine and gas-lift optimization

SCIENTIFIC AVIATION
Drone-based equipment inspections

samsara
Integrating IoT into field operations

Microsoft
LNG and asset integration modeling

LEVERAGING **20+** EXTERNAL PARTNERSHIPS TO ADVANCE INNOVATION

USING SIMILAR PHILOSOPHIES TO CAPTURE COMBINED SYNERGIES ACROSS DIGITAL PROGRAMS

ERP Modernization

Emerging Technologies

Data Analytics

Human Capital Management

COMPENSATION PROGRAM

Oversight by HRCC

COMPENSATION

- Core philosophy based on pay for performance
- Programs aligned with stockholder interests
- All-employee annual incentive program considers individual and company results
- Strong culture element to programs; focus on "what" and "how" of results and real-time recognition
- Global equitable pay practices

DIVERSITY & INCLUSION

Oversight by HRCC

WORK & LIFE

- D&I focus: Leadership accountability, awareness, processes/programs
- D&I Champion at executive level; D&I Council: 14 global senior leaders
- D&I training required for senior leaders
- Annual all-employee engagement survey; 88% participation (2019); satisfaction score higher than general industry and energy peers
- Inclusive hiring practices; diverse candidate slates for all leadership roles
- Active employee affinity groups with 5,000+ members

TALENT DEVELOPMENT

Oversight by DAC/HRCC

CAREER

- Robust succession planning process
- Mandatory training for supervisors and leaders
- 17 Talent Management Teams oversee development across skills areas
- Performance management includes behavior rating and ongoing feedback
- Centralized contingent workforce oversight
- Continued success with university feeder pools and external markets for talent acquisition

HEALTH & WELL-BEING

BENEFITS

- Competitive global benefits informed by external market practices and employee needs
- Well-being programs to address major health risks and reduce stress
- Global biometric screenings and programs led to a 10% decline in obesity
- Flexible work schedules and competitive time-off
- Emerging focus on benefits that address D&I issues across life stages

EXTERNAL RECOGNITION

- Indeed's 50 Top-Rated Workplaces in 2019
- Forbes' Best Employers for Diversity 2019
- Forbes' America's Best Large Employers of 2019
- Fortune's World's Most Admired Companies in 2019

Commitment to Ethical Conduct & Equal Employment Opportunity

ConocoPhillips has a long-standing commitment to ensuring respectful, fair and non-discriminatory treatment for all employees and maintaining a work environment free of all forms of unlawful conduct.

Policies & Training

- Code of Business Ethics and Conduct; mandatory annual attestations completed by all employees
- Equal Employment Opportunity and Affirmative Action Policies/Programs
- Workplace Harassment Prevention Training required for all employees

Board Oversight

- Audit & Finance Committee (AFC) provides oversight to Global Compliance & Ethics Group (GC&E)
- Five in-person Committee/ Board meetings throughout the year
- Compliance program activity, key metrics and aggregate investigative updates shared with AFC

Internal Resources

- Multiple avenues to seek guidance or report workplace ethical concerns
- Ethics Helpline, accessible by phone or online
- Employees can also report to Supervisor, Human Resources representatives, or directly to GC&E

Investigative Processes

- Fair and confidential investigative processes conducted by an independent investigator
- Anonymous reporting always available; zero tolerance for retaliation
- GC&E reviews all investigation summaries and recommendations to ensure global consistency

To review our full EEO Policy, please visit: http://hrcpdocctr.conocophillips.com/Documents/HR-documents/Equal_Employment_Opportunity_Policy.pdf

Appendix C

RECONCILIATIONS, ABBREVIATIONS AND DEFINITIONS

Non-GAAP Reconciliations

Use of Non-GAAP Financial Information – This presentation includes non-GAAP financial measures, which help facilitate comparison of company operating performance across periods and with peer companies. Any non-GAAP measures related to historical periods included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure, both at the end of this presentation and on our website at www.conocophillips.com/nongaap. For forward-looking non-GAAP measures we are unable to provide a reconciliation to the most comparable GAAP financial measures because the information needed to reconcile these measures is dependent on future events, many of which are outside management's control as described above. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions.

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO CASH FROM OPERATIONS AND FREE CASH FLOW

$ MILLIONS, EXCEPT AS INDICATED

	For the Year Ended		For the Quarter Ended					
	12/31/2016	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019
Net Cash Provided by Operating Activities	**4,403**	**7,077**	**2,399**	**3,342**	**3,410**	**3,783**	**2,894**	**2,891**
Adjustments:								
Net operating working capital changes	(481)	15	(86)	177	(51)	595	(54)	(531)
Cash from operations	**4,884**	**7,062**	**2,485**	**3,165**	**3,461**	**3,188**	**2,948**	**3,422**
Less: Capital expenditures and investments	(4,869)	(4,591)	(1,535)	(1,999)	(1,599)	(1,617)	(1,637)	(1,729)
Free Cash Flow	**15**	**2,471**	**950**	**1,166**	**1,862**	**1,571**	**1,311**	**1,693**

Non-GAAP Reconciliations – continued

RECONCILIATION OF DEBT TO NET DEBT

$ MILLIONS, EXCEPT AS INDICATED

	For the Year Ended
	12/31/2016
Total Debt	**27,275**
Less:	
Cash and cash equivalents	3,610
Short-term investments	50
Net Debt	**23,615**

Non-GAAP Reconciliations – continued

RECONCILIATION OF RETURN ON CAPITAL EMPLOYED (ROCE)

$ MILLIONS, EXCEPT AS INDICATED

	For the Year Ended
	12/31/2016
Numerator	
Net Income (Loss) Attributable to ConocoPhillips	(3,615)
Adjustment to exclude special items	307
Net income attributable to noncontrolling interests	56
After-tax interest expense	796
After-tax interest income	(36)
ROCE Earnings	**(2,492)**
Denominator	
Average total equity[1]	37,837
Average total debt[2]	28,225
Less: Average total cash[3]	(4,166)
Average capital employed	**61,896**
ROCE (percent)	**-4.0%**

[1] Average total equity is the average of beginning total equity and ending total equity by quarter.
[2] Average total debt is the average of beginning long-term debt and short-term debt and ending long-term debt and short-term debt by quarter.
[3] Average total cash is the average of beginning cash, cash equivalents, restricted cash and short-term investments and ending cash, cash equivalents, restricted cash and short-term investments.

Abbreviations

ACE: Alaska, Canada and Europe
APME: Asia Pacific and Middle East
B: billion
BBL: barrel
BBOE: billions of barrels of oil equivalent
BCF: billion cubic feet
BOE: barrels of oil equivalent
BOED: barrels of oil equivalent per day
CADR: compound annual decline rate
CAGR: compound annual growth rate
CFO: cash from operations
CO_2: carbon dioxide
CoS: cost of supply
CVE: Cenovus Energy Company
DCA: dollar-cost average
E&A: exploration and appraisal
EOR: enhanced oil recovery
EUR: estimated ultimate recovery
FCF: free cash flow
FID: final investment decision
GAAP: generally accepted accounting principles
GHG: greenhouse gas emissions
IoT: internet of things
LNG: liquefied natural gas
MBO: thousands of barrels of oil
MBOE: thousands of barrels of oil equivalent
MBOED: thousands of barrels of oil equivalent per day
MM: million
MMBO: millions of barrels of oil
MMBOE: millions of barrels of oil equivalent
MMBOED: millions of barrels of oil equivalent per day
MMCFD: millions of cubic feet per day
MMlbs: million pounds
MMTPA: million metric tonnes per annum
NGL: natural gas liquids
NPV: net present value
OPEX: operating expenses
ROCE: return on capital employed
PSC: production sharing contract
SRV: stimulated rock volume
TIC: total installed cost
WI: working interest
WTI: West Texas Intermediate

Definitions

NON-GAAP TERMS

Cash from operations (CFO): Cash provided by operating activities excluding the impact from operating working capital. Estimated CFO assumes no operating working capital changes, and therefore CFO equals cash provided by operating activities.

Free cash flow (FCF): Cash from operations in excess of capital expenditures and investments. Free cash flow is not a measure of cash available for discretionary expenditures since the company has certain non-discretionary obligations such as debt service that are not deducted from the measure. Cash from operations is a non-GAAP measure defined in this Appendix.

Net Debt: Total balance sheet debt net of cash, cash equivalents and short-term investments.

Return on capital employed: Measure of the profitability of average capital employed in the business. Calculated as a ratio, the numerator of which is net income plus after-tax interest expense and excluding after-tax interest income, and the denominator of which is average total equity plus average total debt adjusted for average cash, cash equivalents, restricted cash and short-term investments. Net income is adjusted for non-operational or special item impacts.

OTHER TERMS

Buyback breakeven: Breakeven price is the WTI price at which cash from operations equals the total of capital expenditures and investments, dividends and share buybacks. Also referred to as breakeven price. Cash from operations is a non-GAAP measure defined in this Appendix.

Capital breakeven: Capital breakeven is the WTI price at which cash from operations equals capital expenditures and investments. Also referred to as free cash flow breakeven. Cash from operations is a non-GAAP measure defined in this Appendix.

Carbon price: A price applied to carbon emissions in which market mechanisms are used to pass the cost of emitting on to emitters, creating financial incentives for polluters to reduce emissions.

Cash margin: Cash from operations per barrel of oil equivalent. Cash from operations is a non-GAAP measure defined in this Appendix.

Consensus: Estimates based on combined forecasts of external analysts. Consensus metrics presented may be calculated using different methodologies than those used by ConocoPhillips.

Definitions

Cost of supply: 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, G&A and carbon tax (if currently assessed). If no carbon tax exists for the asset, it is not included in this metric. All barrels of resource are discounted at 10 percent.

Discovered resource: Resource that has been found to have a known hydrocarbon accumulation as a result of exploration drilling.

Distributions: Total of dividends and share repurchases. Also referred to as returns on capital.

Dividend breakeven: Dividend breakeven price is the WTI price at which cash from operations equals the total of capital expenditures and investments and dividends. Cash from operations is a non-GAAP measure defined in this Appendix.

Free cash flow breakeven: Free cash flow breakeven is the WTI price at which cash from operations equals capital expenditures and investments. Also referred to as capital breakeven. Cash from operations is a non-GAAP measure defined in this Appendix.

Free cash flow yield: Free cash flow divided by market capitalization. Market capitalization is valued using common shares outstanding and recent stock price.

Leverage ratio: Refers to net debt divided by cash from operations. Net debt and cash from operations are non-GAAP measures defined in this Appendix.

Optimized Cascade Process: A ConocoPhillips proprietary licensed process for technology to liquefy natural gas. More information can be found at http://lnglicensing.conocophillips.com/what-we-do/lng-technology/optimized-cascade-process.

Resources: 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. Proved, probable and possible reserves are classified as commercial, while remaining resources are categorized as sub-commercial or contingent. The company’s resource estimate includes volumes associated with both commercial and contingent categories. The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. 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.

Returns of capital: Total of dividends and share repurchases. Also referred to as distributions.

Shareholder payout: Dividends and share repurchases as a percentage of cash from operations. Cash from operations is a non-GAAP measure defined in this Appendix.