ConocoPhillips

2016 Analyst & Investor Meeting

NOVEMBER 10, 2016

Agenda

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Value Proposition for a Disciplined, Returns-Focused E&P

Ryan Lance
Chairman & CEO

Financial Priorities

Don Wallette
EVP, Finance, Commercial & CFO

Portfolio Choices

Al Hirshberg
EVP, Production, Drilling & Projects

Strategic Flexibility

Matt Fox
EVP, Strategy, Exploration & Technology

Closing Comments

Ryan Lance
Chairman & CEO

Question & Answer Session

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Use of non-GAAP financial information – This presentation may include non-GAAP financial measures, which help facilitate comparison of company operating performance across periods and with peer companies. Any non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure on our website at www.conocophillips.com/nongaap.

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Value Proposition for a Disciplined, Returns-Focused E&P

Ryan Lance
Chairman & CEO

The Question We're Going To Address Today

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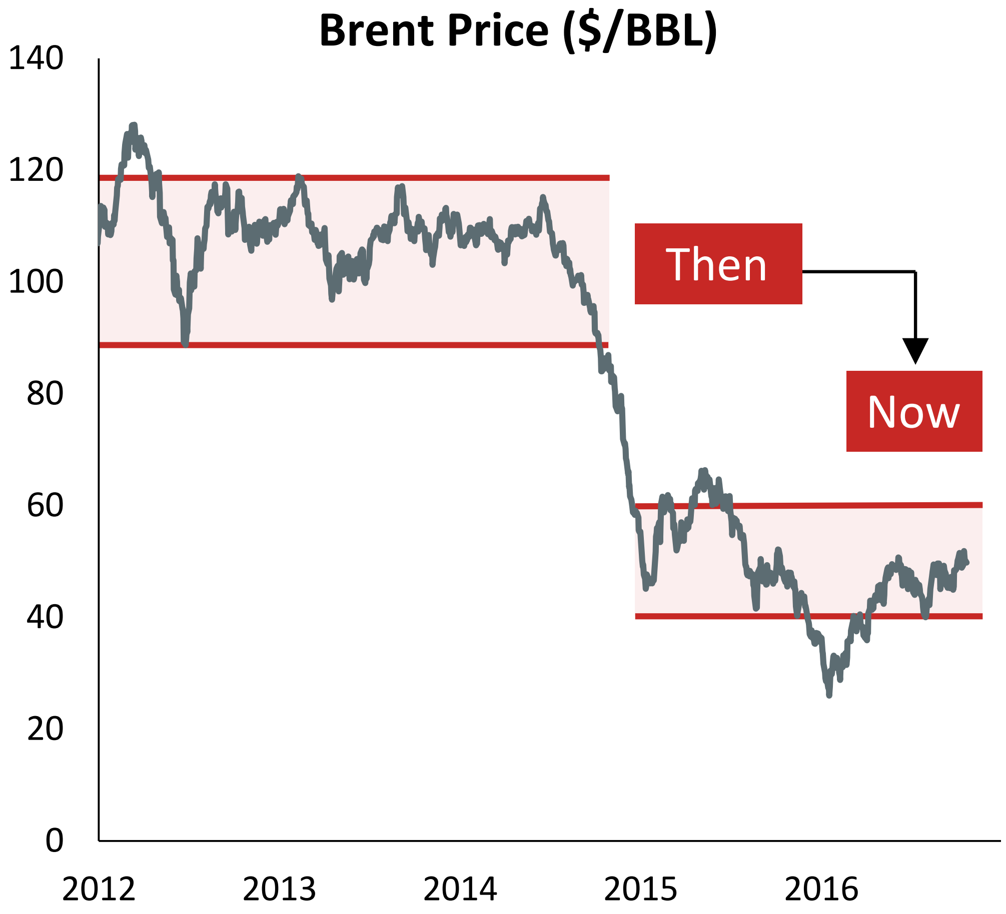
Can an E&P company create value through price cycles with a disciplined, returns-focused value proposition?



Our Answer, Yes.

- Starts with a view that prices will be lower and more volatile
- Requires positioning the business for cycles, but not chasing them up or down
- Mindset shift to manage the business for free cash flow generation
- Must set clear free cash flow allocation priorities that include attractive distributions to shareholders
- Performance driven by strong balance sheet, low cost of supply resource base and strategic flexibility

Free cash flow is a non-GAAP measure, which is defined in the appendix.

Value Proposition on a Page – Clear Priorities, No Waiting

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Value Proposition Principles

Strong Balance Sheet

Growing Dividend

RETURNS

Disciplined Growth

Cash Allocation Priorities

- **1st PRIORITY** – Invest capital to maintain production and pay existing dividend
- **2nd PRIORITY** – Annual dividend growth
- **3rd PRIORITY** – Reduce debt to $20B and target 'A' credit rating
- **4th PRIORITY** – 20-30% of CFO total shareholder payout
- **5th PRIORITY** – Disciplined growth capital

Acceleration Actions

- $3B share repurchase authorization
- $5-8B asset sale program
- Capital shift to short-cycle unconventional programs
- Announcing 2017 operating plan guidance
  - Capital expenditures: $5B
  - Adjusted operating costs: $6B
  - Production range[1]: flat to +2%

Adjusted operating costs is a non-GAAP measure. A non-GAAP reconciliation is available on our website.

[1] 2017 production range is estimated off of 2016 production, adjusted for the full-year impact of 2016 expected dispositions, and does not include adjustments for expected 2017 dispositions.

Strategy on a Page – Disciplined and Resilient, Yet Flexible

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>$60/BBL
- Value-based cash flow allocation
- Maintain discipline on costs and capital

$50-$60/BBL Brent
- Strong balance sheet
- Cash flow allocations balanced between distributions and organic growth

<$50/BBL
- Exercise flexibility

Our goal is to deliver **double-digit total returns** to shareholders annually

~$50/BBL Brent + **Acceleration Actions**

1st Priority	2nd Priority	3rd Priority	4th Priority	5th Priority
Flat production for <$5B capex	Annual dividend growth	Debt of $20B; target 'A' rating	>5% shares repurchased	Up to 2% high-return production growth[1]

>$50/BBL Brent

Choices

Cash allocated to maximize total shareholder returns

ALL PRIORITIES ACHIEVED
AT ~$50/BBL BRENT WITH ACCELERATION ACTIONS

[1] Production is normalized for the full-year impact of 2016 expected dispositions.

The Case For ConocoPhillips

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Transformation

- Reduced breakeven price from >$75/BBL to <$50/BBL
- Lowered capital intensity to stay-flat capital of <$5B
- Created significant capital flexibility post megaprojects
- Resource base includes 18 BBOE with average cost of supply <$40/BBL

Acceleration

- $5-8B asset sale program funds debt reduction and buybacks
- Asset sales improve underlying margins
- Expect to initiate share buyback program this quarter
- Peer-leading cash flow upside as prices recover

Differentiation

- Focused on free cash flow generation and returns, not absolute growth
- Top-tier target payout to shareholders via dividend and buybacks
- Unique, low cost of supply portfolio drives double-digit returns with low execution risk

Free cash flow and breakeven price are non-GAAP measures, which are defined in the appendix.

What You'll Hear Today

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Financial Priorities

Don Wallette

- Low breakeven price drives free cash flow generation
- Advantaged capital intensity versus peers
- Viable plan for debt reduction
- Priority on distributions via dividend and buybacks

Portfolio Choices

Al Hirshberg

- Highly focused investment portfolio aligned with strategy
- Every asset class plays a role in cash flow generation
- Low cost of supply resource base holds decades of investment

Strategic Flexibility

Matt Fox

- High degree of capital flexibility creates advantages through cycles
- Per-share growth competes with absolute growth
- ConocoPhillips' strategy is resilient under a wide range of prices

Free cash flow and breakeven price are non-GAAP measures, which are defined in the appendix.

Financial Priorities

Don Wallette

EVP, Finance, Commercial & CFO

Disciplined, Returns-Focused Strategy Tied to Financial Priorities

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Generate Free Cash Flow

Maintain a Strong Balance Sheet

Return Cash to Shareholders

Focus on Financial Returns

Generate free cash flow

- Low breakeven price
- Low capital intensity
- Differential upside as prices recover

Maintain a strong balance sheet

- Balance sheet a competitive advantage through the cycles; target 'A' credit rating
- Viable plan to reduce debt to $20B by year-end 2019

Return cash to shareholders

- Provide distinctive shareholder distributions
- Target 20-30% total payout of CFO to shareholders

Focus on financial returns

- Improve absolute and relative return on capital employed (ROCE)

Free cash flow and breakeven price are non-GAAP measures, which are defined in the appendix.

In a Commodity Business, a Low Breakeven Price Wins

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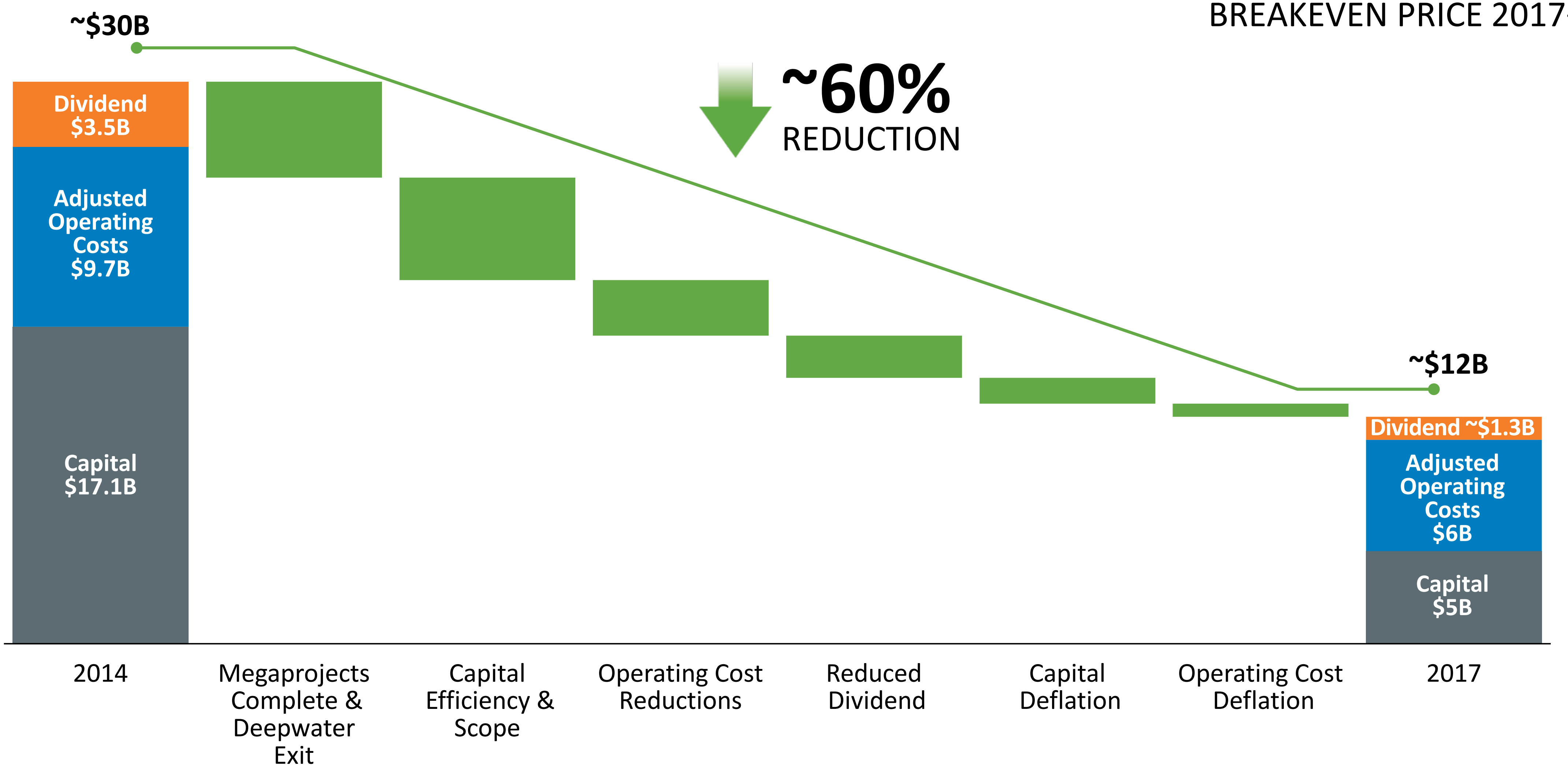
Generate Free Cash Flow

Maintain a Strong Balance Sheet

Return Cash to Shareholders

Focus on Financial Returns

<$50/BBL BRENT
BREAKEVEN PRICE 2017+



Free cash flow and breakeven price are non-GAAP measures, which are defined in the appendix.
Adjusted operating costs is a non-GAAP measure. A non-GAAP reconciliation is available on our website.

Low Capital Intensity is a CFO's Best Friend

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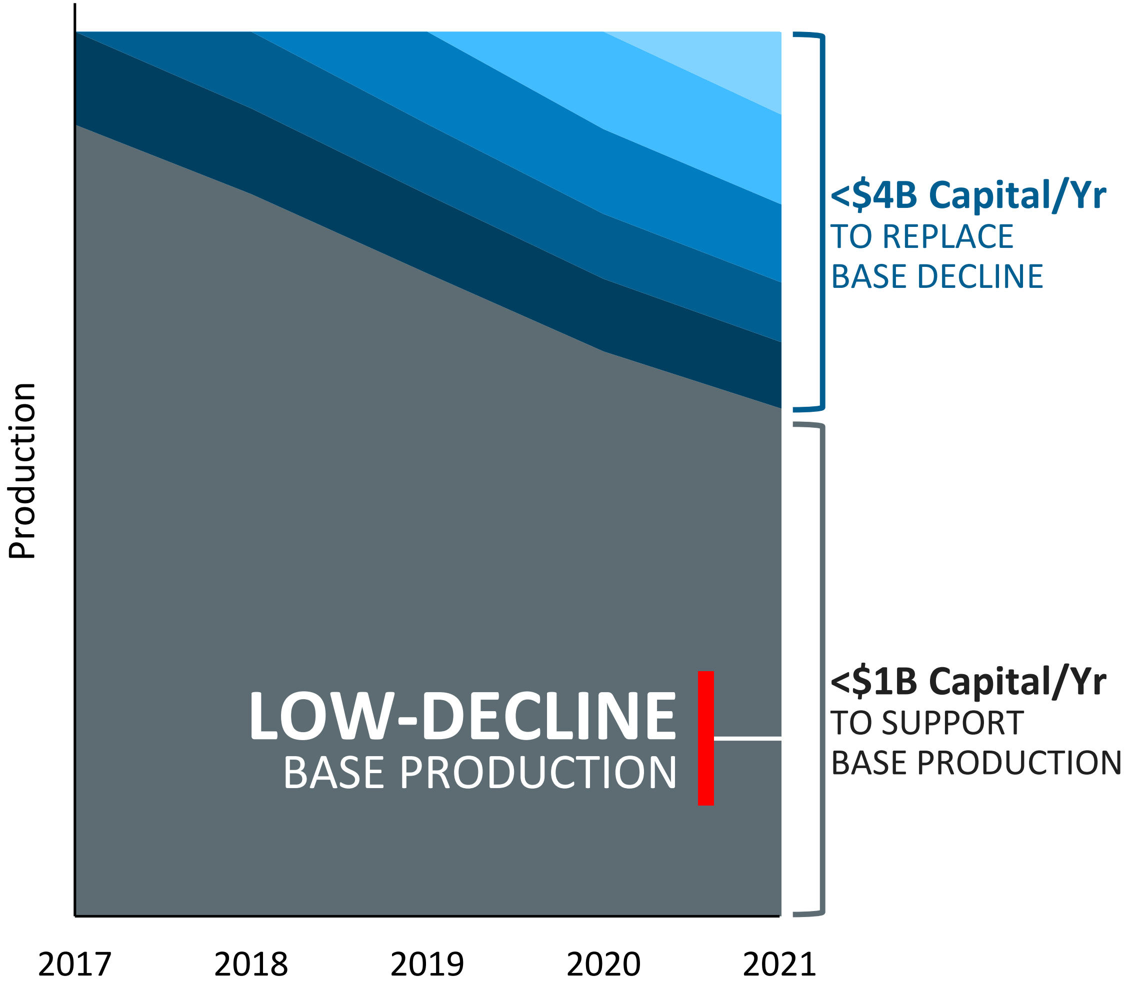
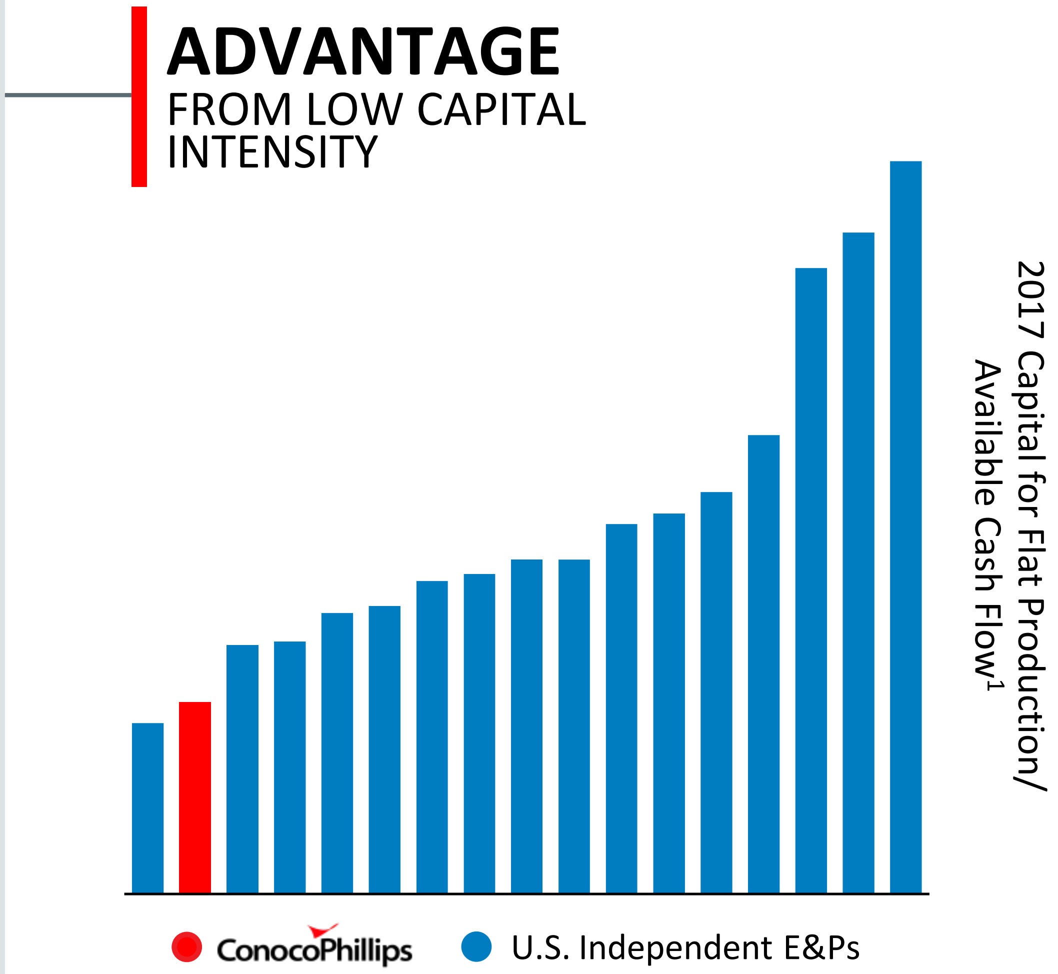
Replacing Base Decline



Relative Capital Intensity



Source: Wood Mackenzie (Oct. 2016)

U.S. independent E&Ps include: APC, APA, CHK, CLR, COP, DVN, ECA, EOG, HES, MRO, MUR, NBL, NFX, OXY, PXD, RRC and SWN.

[1] Available cash flow = cash flow from operations less dividend, plus any hedging benefit.

Free cash flow is a non-GAAP measure, which is defined in the appendix.

You Call It Torque; We Call It Peer-Leading Upside

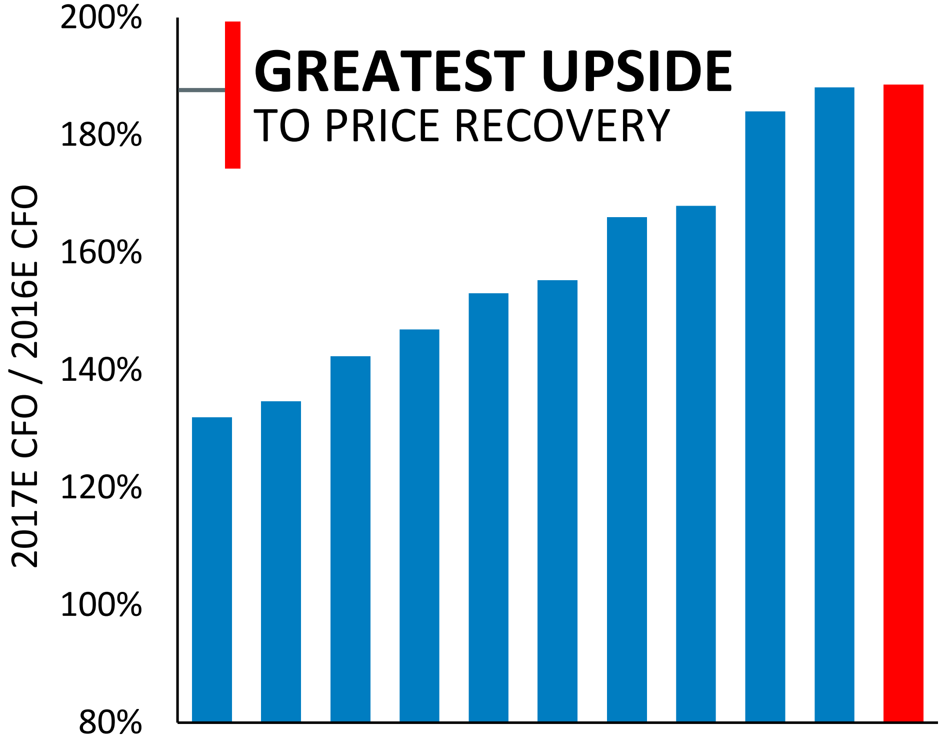
Generate Free Cash Flow

Maintain a Strong Balance Sheet

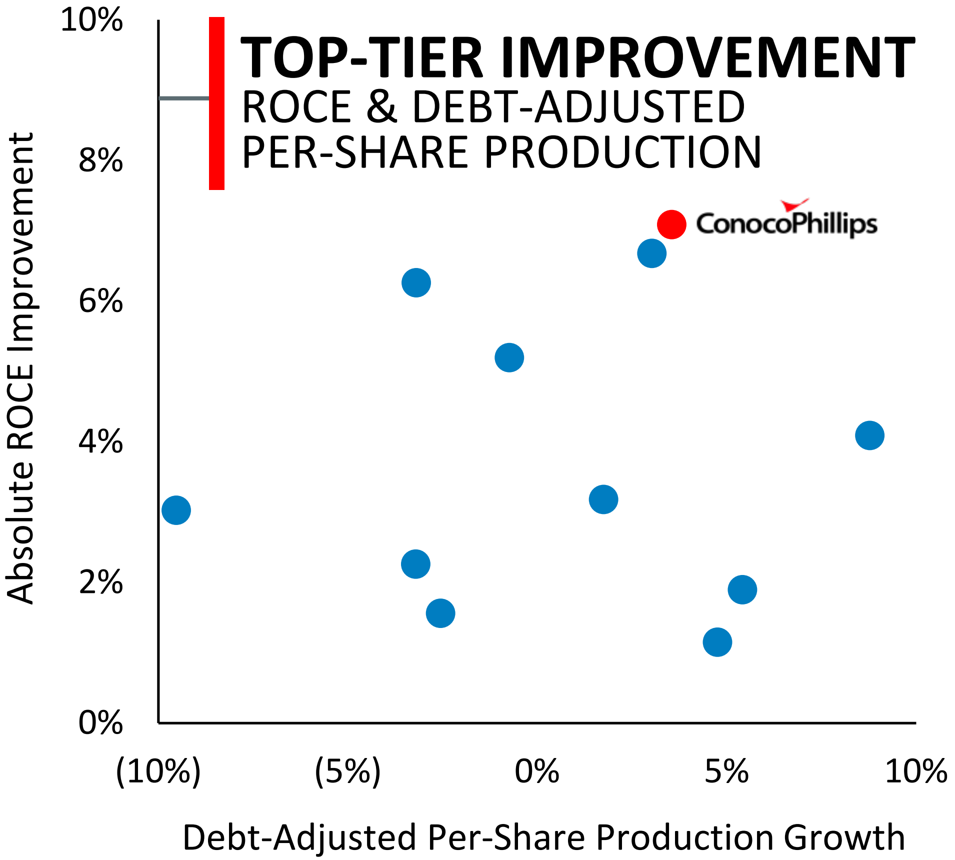
Return Cash to Shareholders

Focus on Financial Returns

2016E CFO vs. 2017E CFO – Consensus



2016E vs. 2017E – Consensus



ConocoPhillips Peers

Source: Thomson Reuters Eikon as of Sept. 30, 2016.
Peers include: APA, APC, BP, CVX, DVN, MRO, OXY, RDS, TOT and XOM.
Free cash flow is a non-GAAP measure, which is defined in the appendix.

A Strong Balance Sheet is NOT Optional

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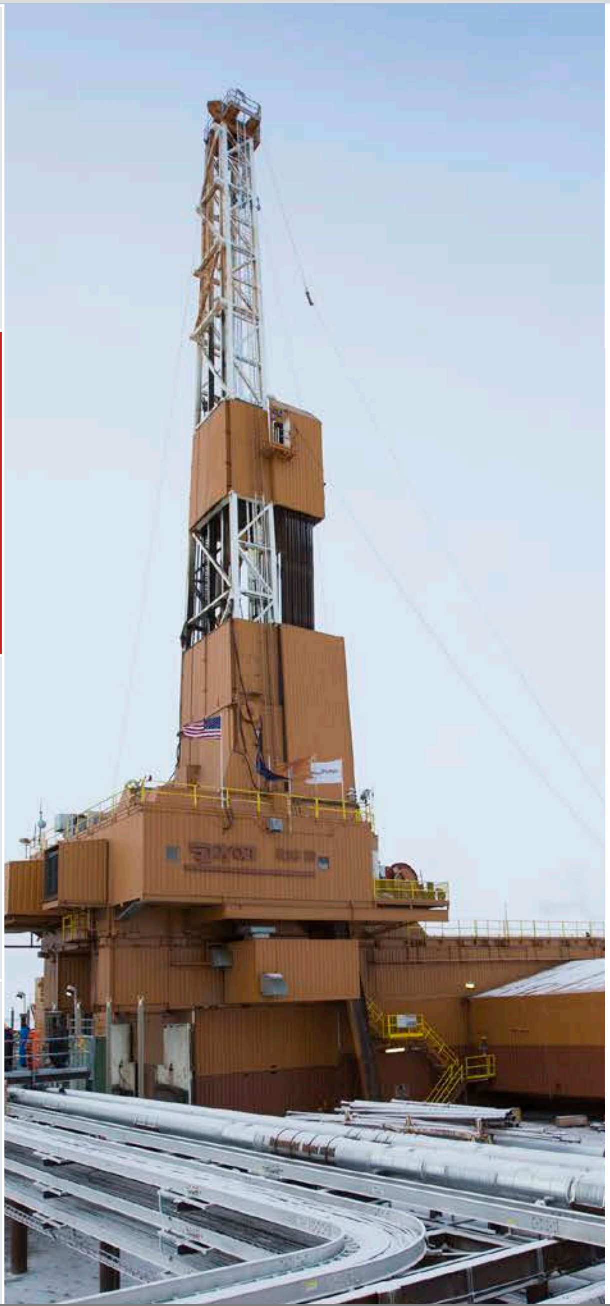
Generate Free Cash Flow

Maintain a Strong Balance Sheet

Return Cash to Shareholders

Focus on Financial Returns



- Strong balance sheet is a competitive advantage in a cyclical business
  - Target ‘A’ credit rating provides sufficient debt capacity for delivering strategy through cycles
  - Continuous low-cost access to capital markets
  - Low-cost liquidity[1] via undrawn ~$7B credit facility with no financial covenants
- $20B debt target by year-end 2019 achievable with CFO at <$50/BBL Brent and planned asset disposition proceeds

[1] Liquidity includes available borrowing capacity under our revolving credit facility, ending cash and cash equivalents, and short-term investments less cash required for operations.

We Have a Sensible, Executable Plan to Achieve Debt Target

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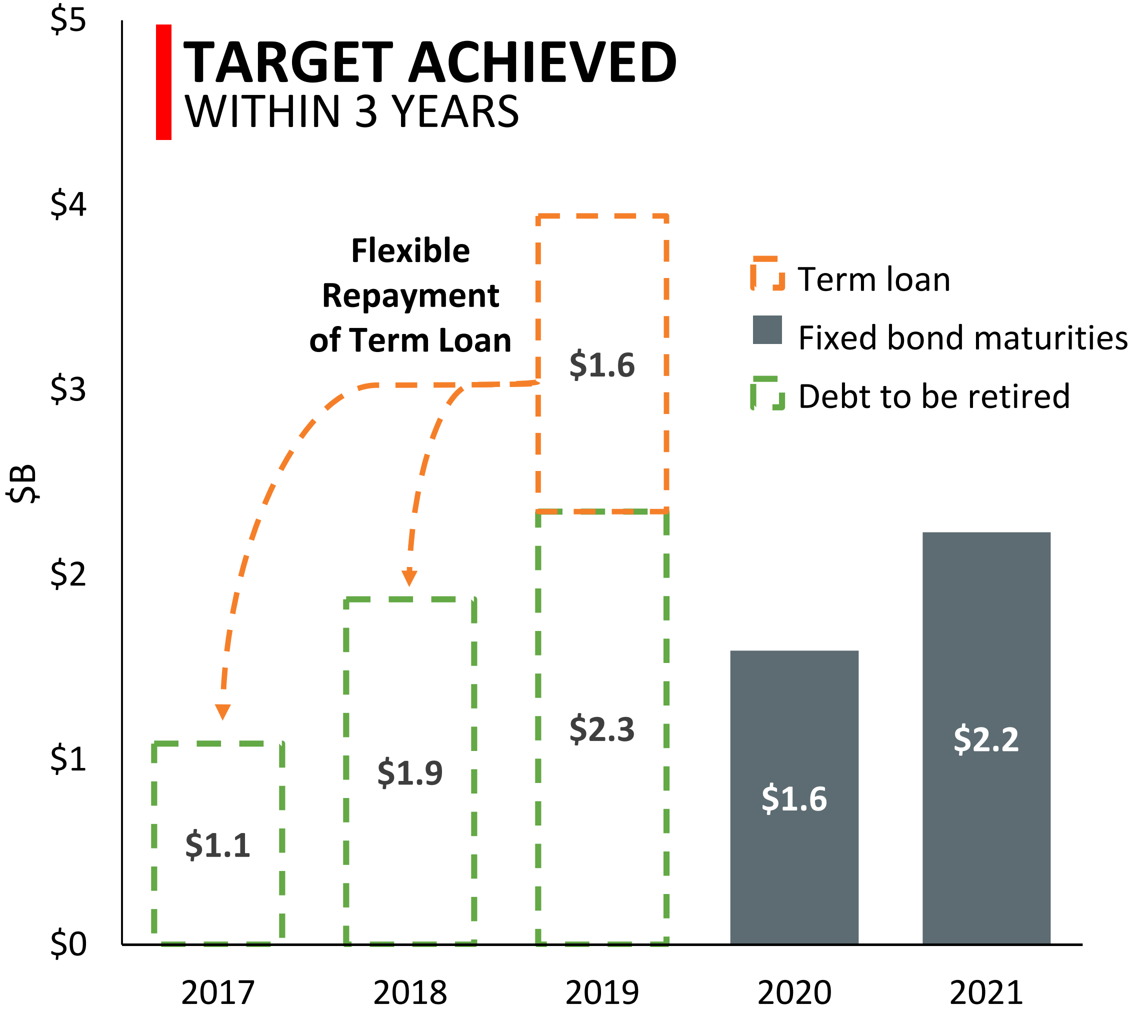
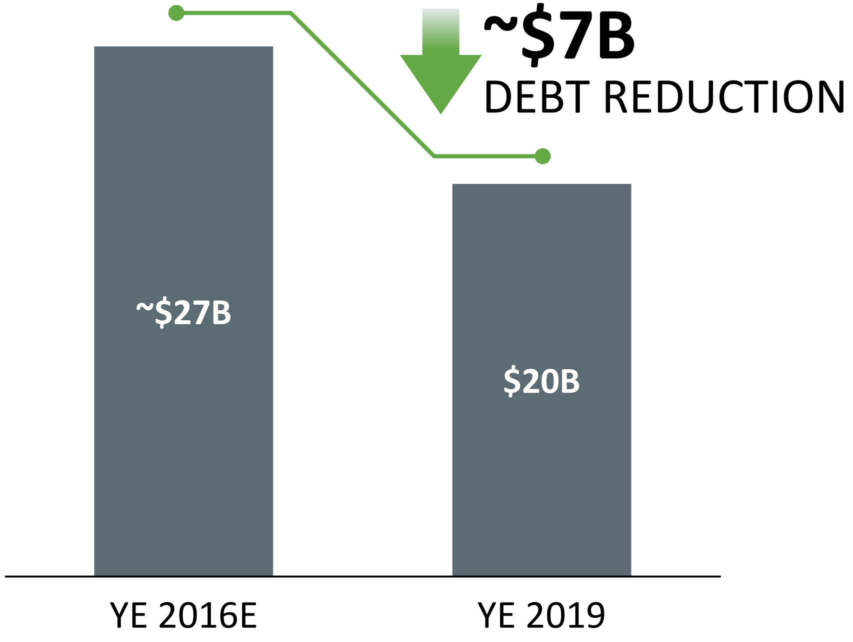
- Generate Free Cash Flow
- **Maintain a Strong Balance Sheet**
- Return Cash to Shareholders
- Focus on Financial Returns

5-Year Maturity Schedule



Total Balance Sheet Debt



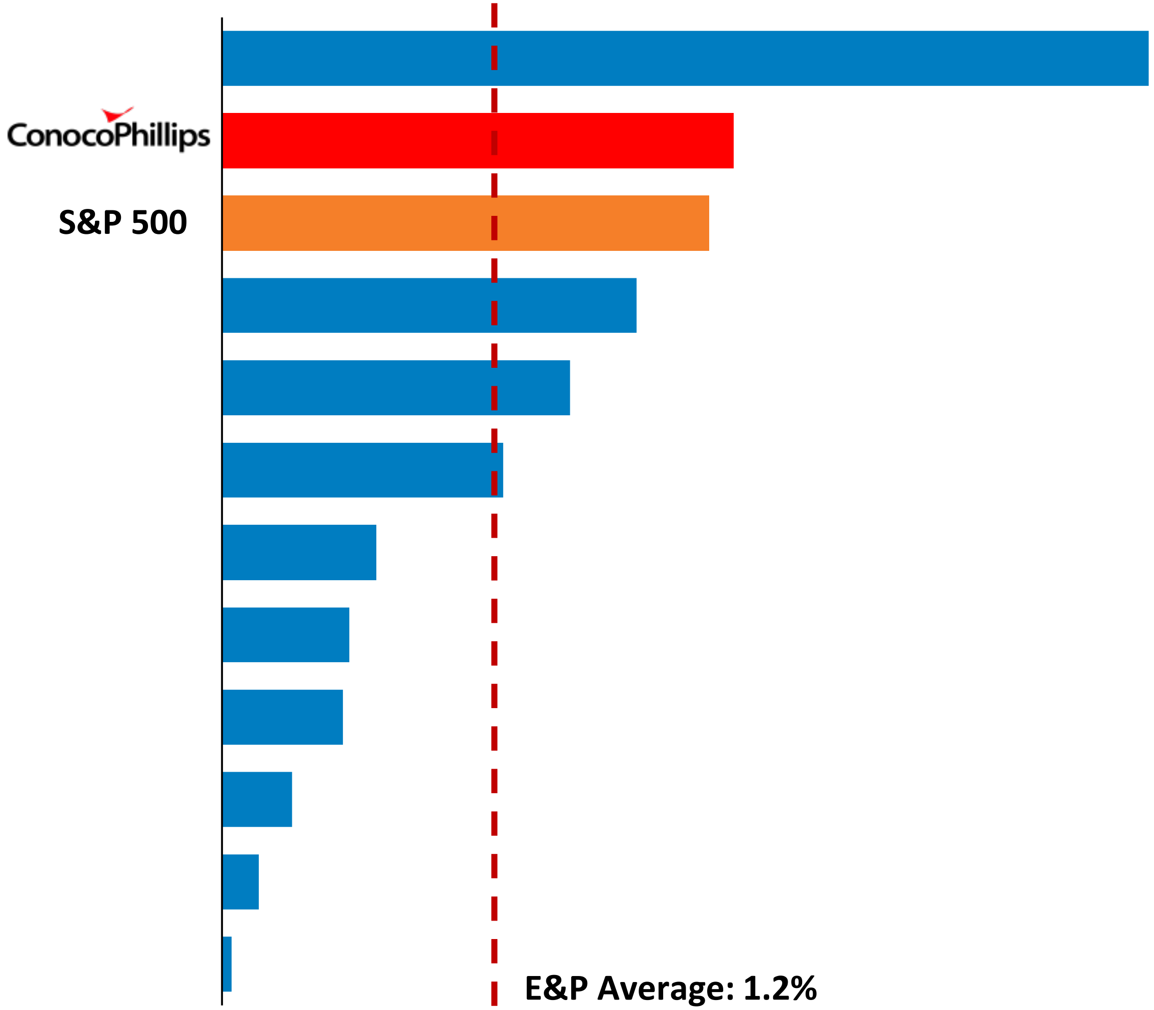
Credit Metrics by YE 2019

Debt/2019E CFO @ $60/BBL Brent	~2x
Annual Interest Cost[1]	~$1B
Average Cost of Debt	~5%

[1] Includes amounts capitalized.

Our Dividend is Set at a Competitive Level That Can Grow

Yield of Dividend-Paying U.S. E&Ps



- Current dividend can withstand low prices, with room for annual increases
- Targeting annual growth in per-share dividend rate
- Dividend competitive compared to E&P average and S&P 500
- Plan to supplement dividend with share repurchases to achieve payout target

Dividend yield as of Sept. 30, 2016.
Dividend-paying U.S. E&P companies with market capitalization >$10B: APA, APC, COP, DVN, ECA, EOG, EQT, HES, MRO, OXY and PXD.

Buybacks Reinforce Discipline and Boost Payout

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Generate Free Cash Flow

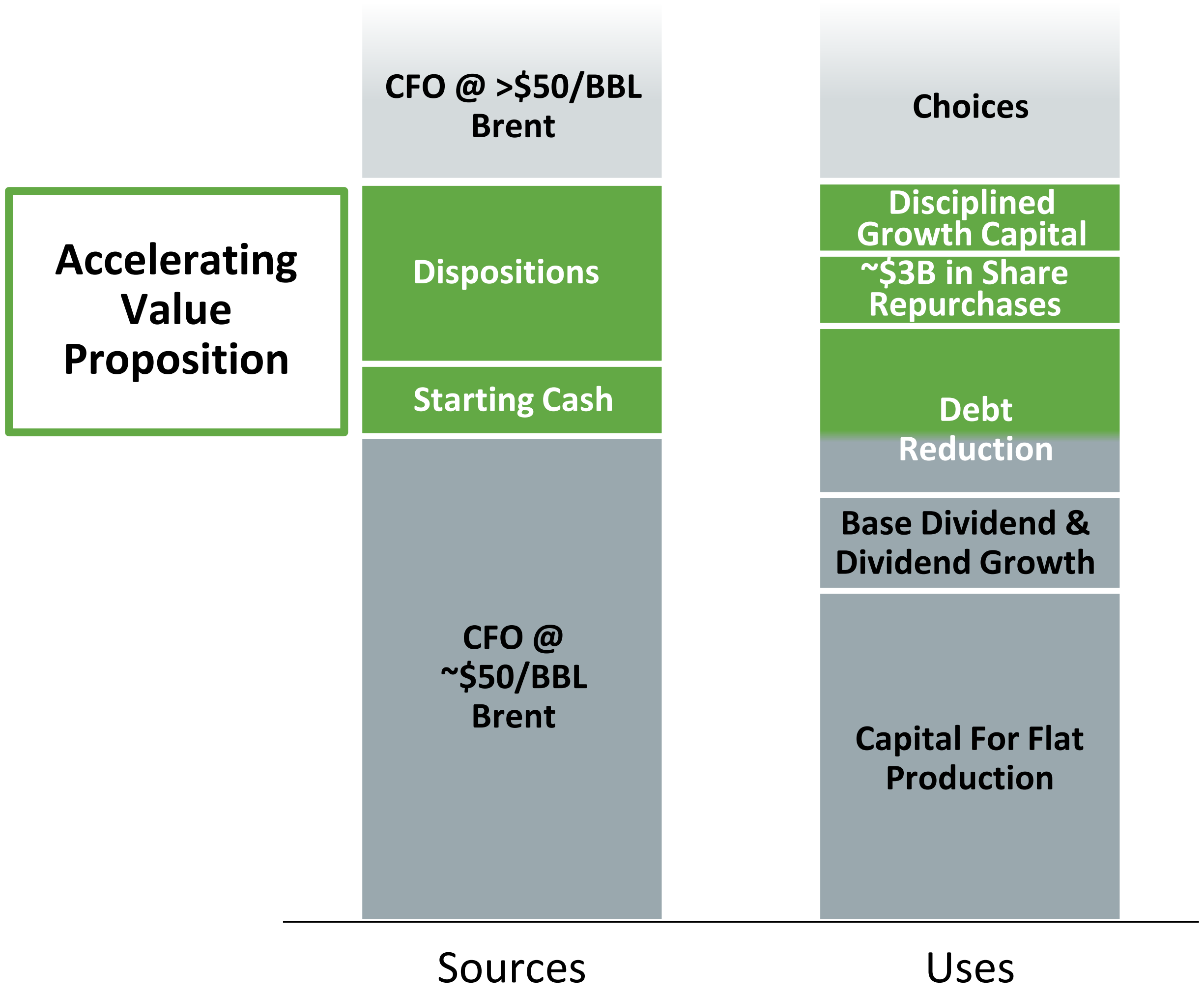
Maintain a Strong Balance Sheet

Return Cash to Shareholders

Focus on Financial Returns

- Demonstrates a commitment to distinctive distributions
- Boosts current distribution by ~80%
- Expect to commence this quarter
- Willing to accelerate repurchases when additional cash flow is available
- 20-30% payout is a "through cycle" target

2017-2019 Cash Sources and Uses



Returns Matter. A Lot.

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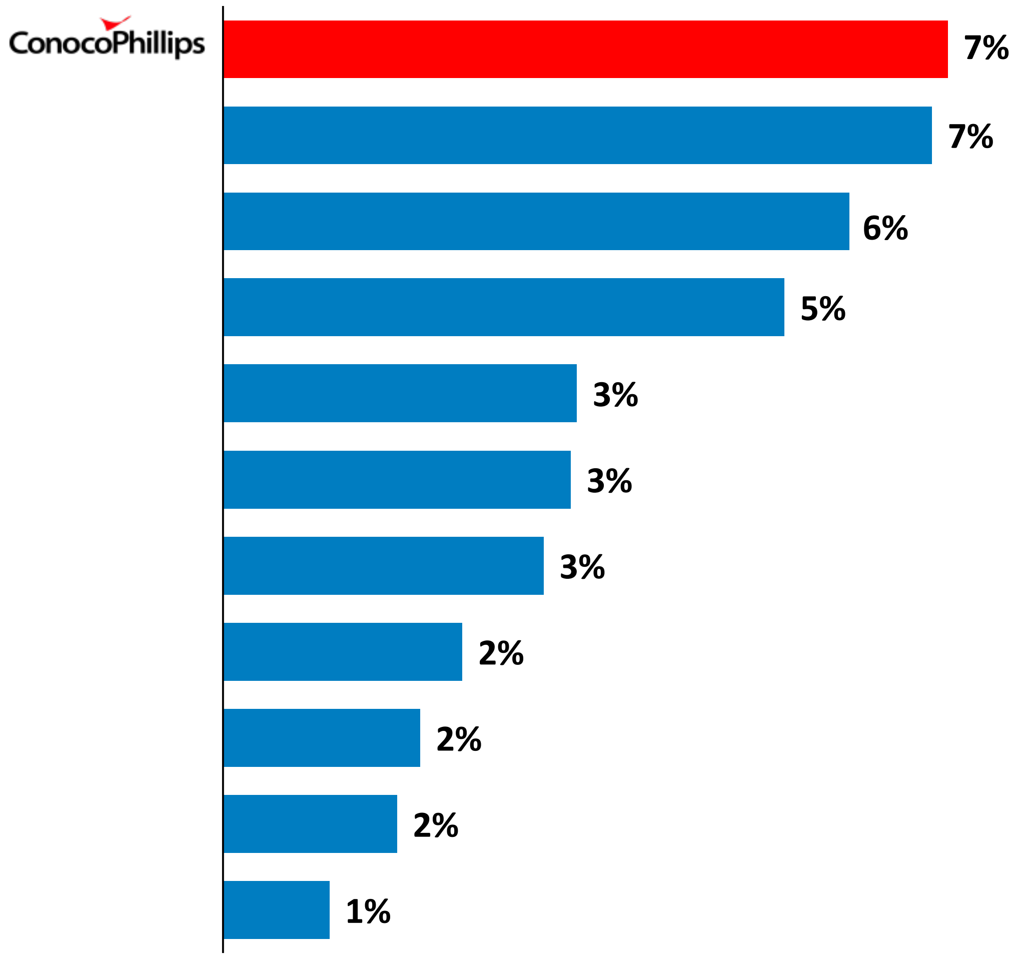
Generate Free Cash Flow

Maintain a Strong Balance Sheet

Return Cash to Shareholders

Focus on Financial Returns

Absolute Improvement in ROCE Consensus 2016 to 2017



- Differential improvement in returns as prices recover
- Significant, sustainable cost reductions mitigate impact of lower prices
- Returns grow even at flat prices
  - Major project completions improve capital productivity
  - Dispositions expected to be accretive to ROCE
- Focus on returns is core to strategy

Source: Thomson Reuters Eikon as of Sept. 30, 2016.
Peers include: APA, APC, BP, CVX, DVN, MRO, OXY, RDS, TOT and XOM.

Financial Priorities Make ConocoPhillips Truly Distinctive

- Managing the business to generate free cash flow
  - Low breakeven price
  - Low capital intensity
  - Significant upside as prices recover
- Viable plan to strengthen balance sheet
  - Achieve target debt of $20B by year-end 2019
- Top-tier payout to shareholders compared to E&Ps
  - 20-30% payout achievable through dividend and repurchases
- Focused on improving absolute and relative returns, not just growth

Free cash flow and breakeven price are non-GAAP measures, which are defined in the appendix.

Portfolio Choices

Al Hirshberg
EVP, Production, Drilling & Projects

Not That Long Ago We Were in 28 Places

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Now We Are in About Half the Places

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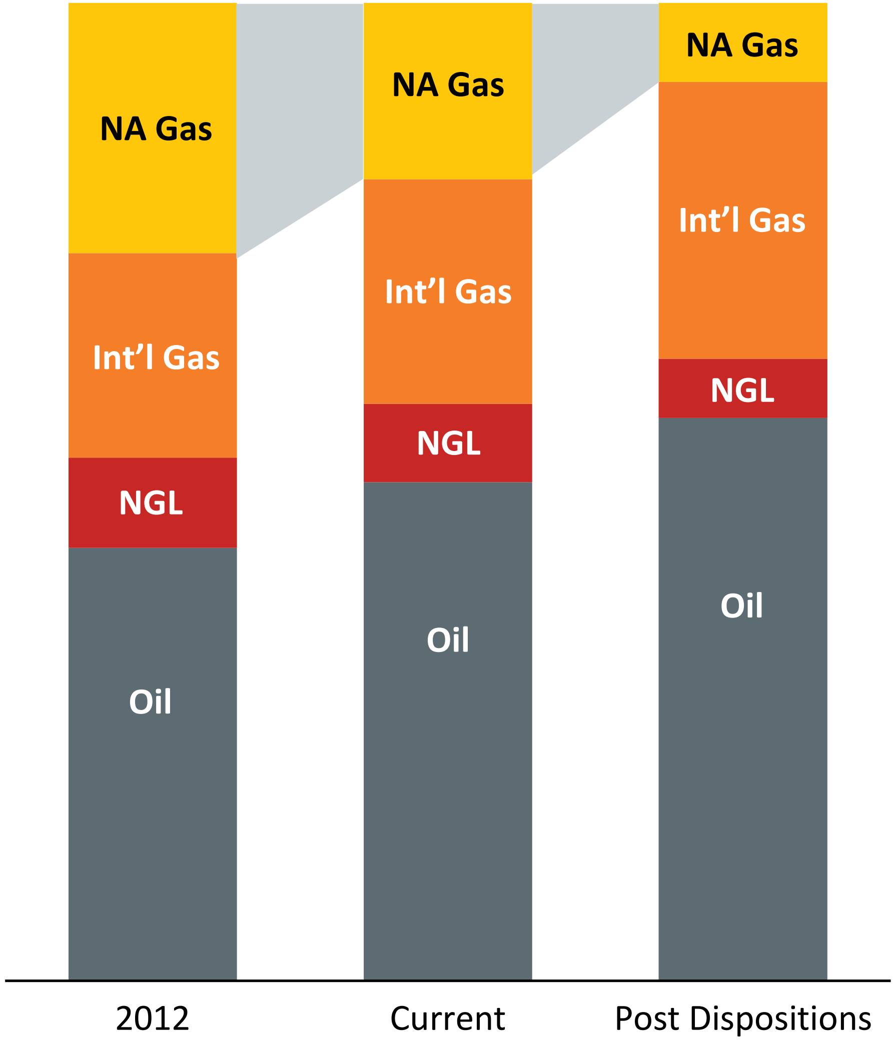
>$16B IN PROCEEDS
FROM 2012-2016 ASSET SALES

~50% REDUCTION
IN GLOBAL FOOTPRINT

Countries represent current focus areas.

Asset Sale Program is Focused on Improving Mix and Margins

Portfolio Product Mix



- Accelerating annual $1-2B of asset sales
- Strategic decision to drive returns improvement through product mix shift
- Targeting areas with active A&D markets
- Selected assets not attracting development capital in current plan

$5-8B
EXPECTED DISPOSITION PROCEEDS 2017-2018

Growing Where We're Planted – More Low Cost of Supply Resource

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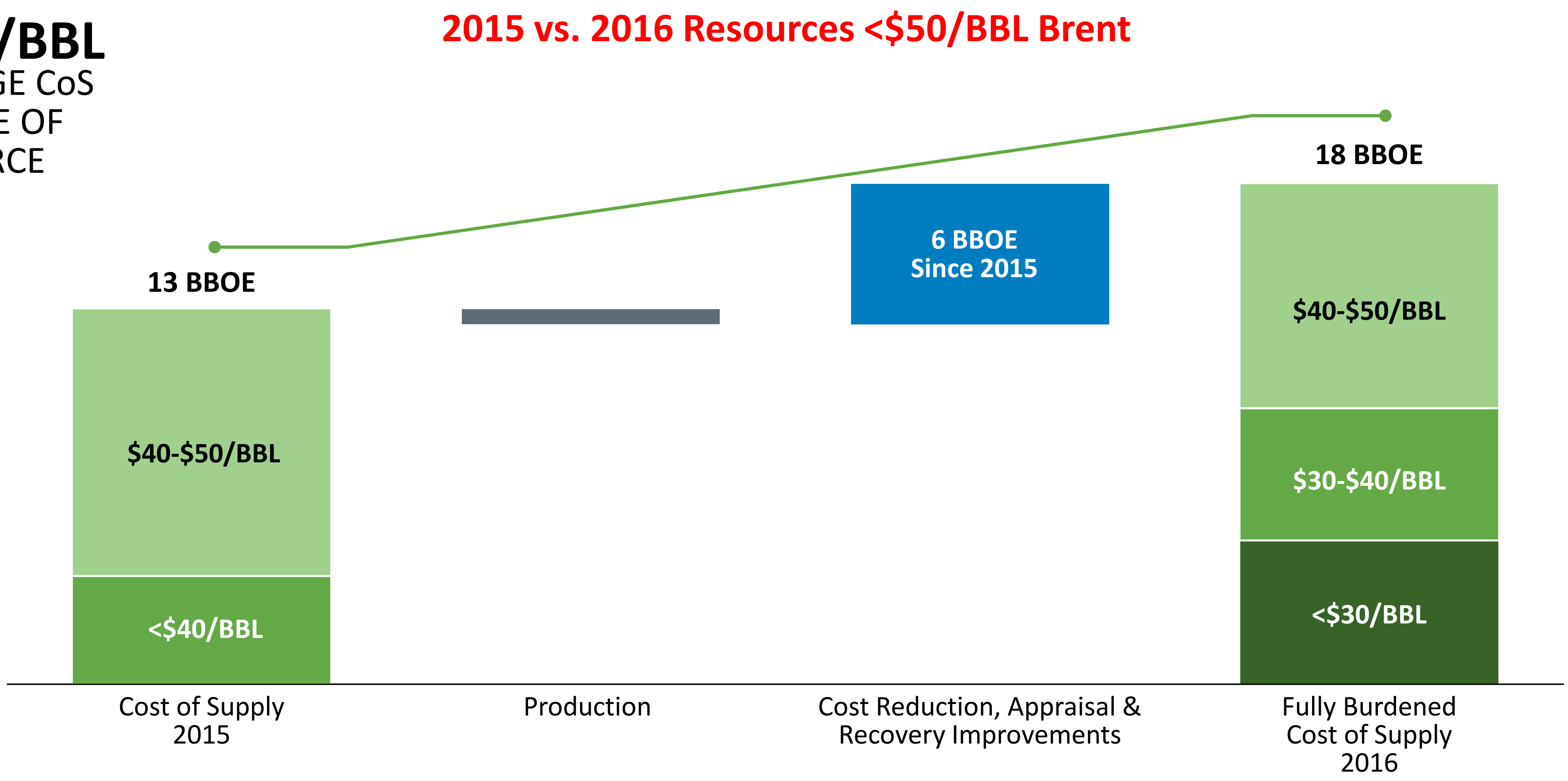
<$40/BBL
AVERAGE CoS
18 BBOE OF
RESOURCE



Fully Burdened Cost of Supply: Everything Including the Kitchen Sink

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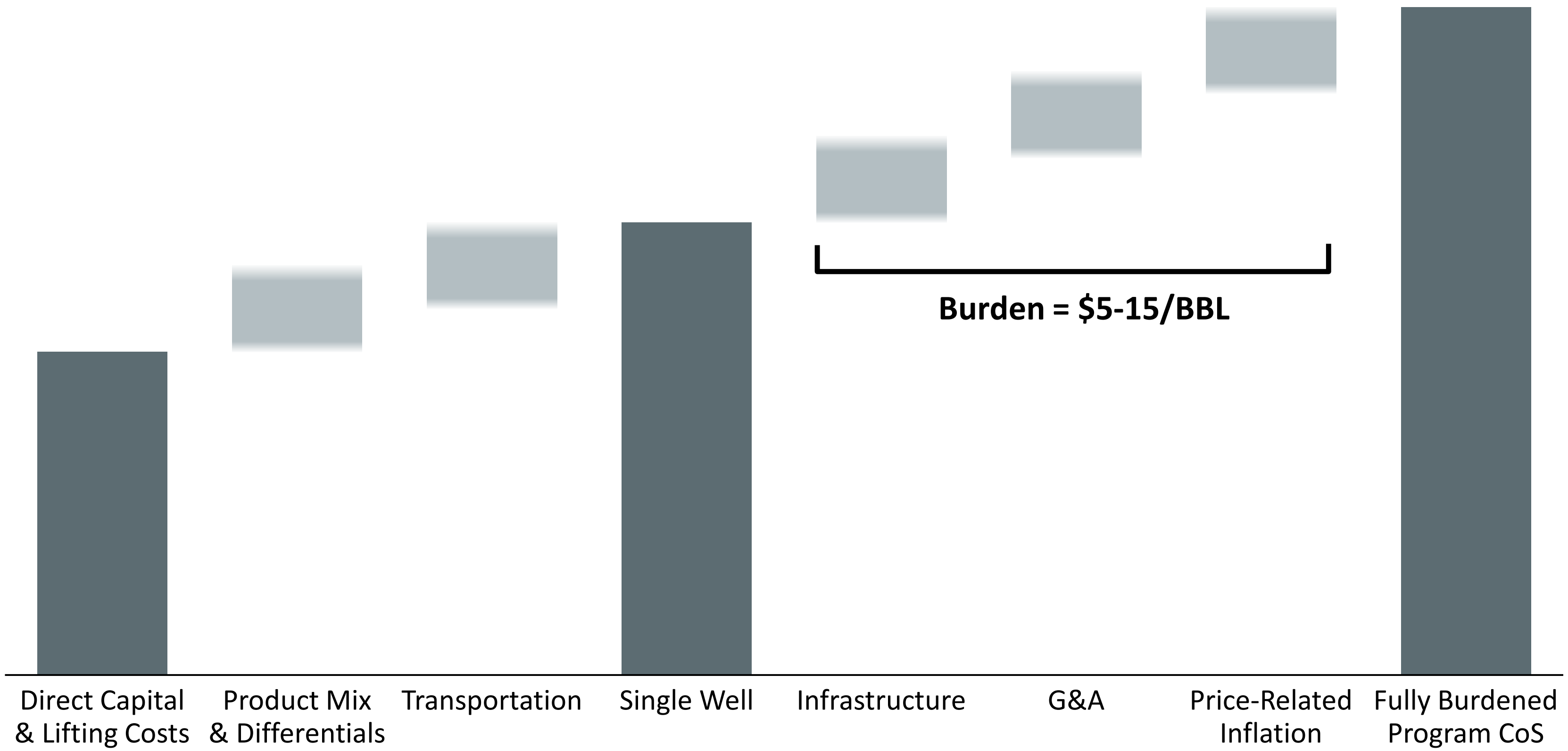
Fully Burdened Cost of Supply by Component
($/BBL)



- Cost of supply represents the flat, real commodity price that yields an after-tax return of 10% on a point-forward and fully burdened basis
- A fully burdened cost of supply includes all direct and indirect costs
- Price-related inflation to $65/BBL Brent and foreign exchange impacts
- Fully burdened cost of supply provides a clearer representation of impacts to corporate returns

Match This: 18 BBOE Resource, <$40/BBL Brent Average CoS

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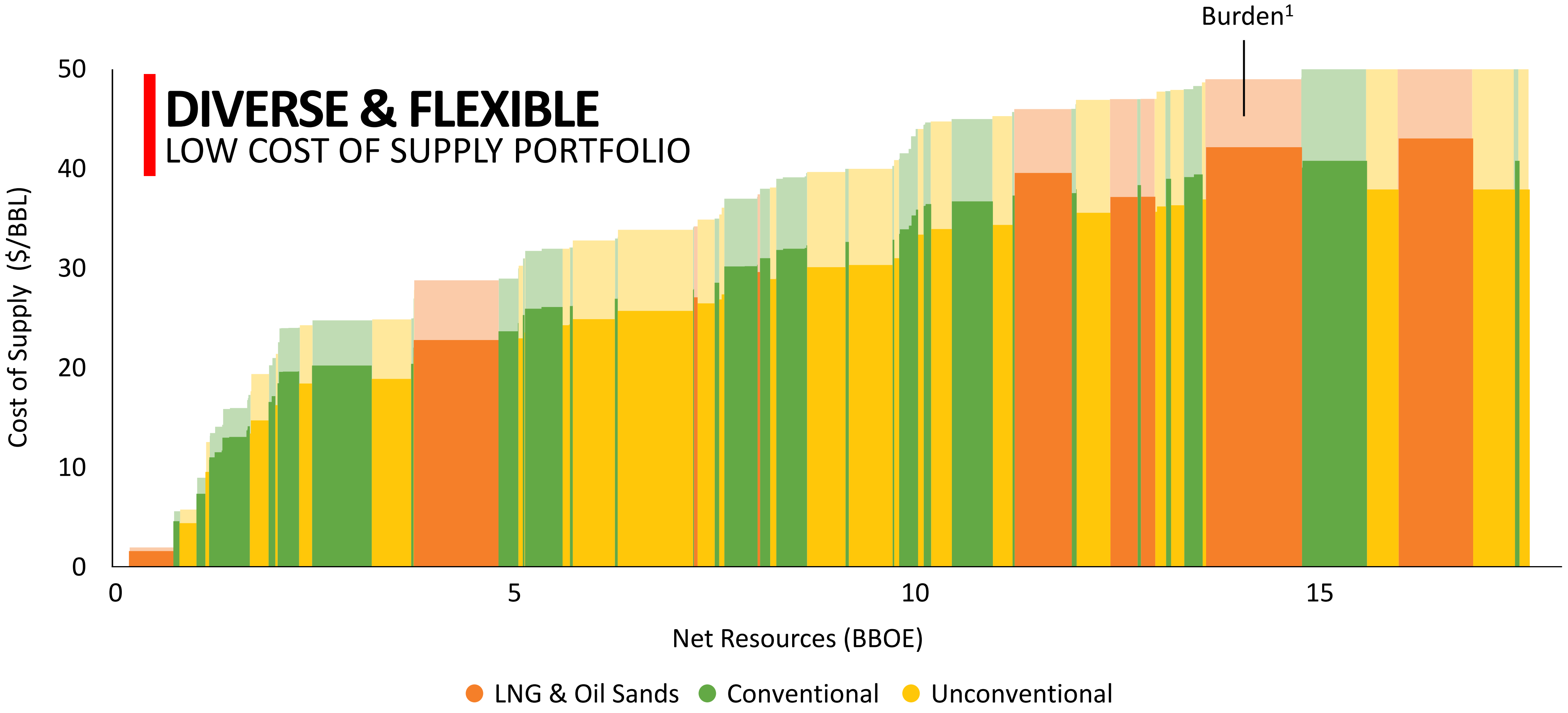
<$50/BBL Cost of Supply Resource (Fully Burdened)



[1] Burden = capital infrastructure + foreign exchange + price-related inflation + G&A.

Power of Diversification: Three Asset Classes, Each Serves a Role

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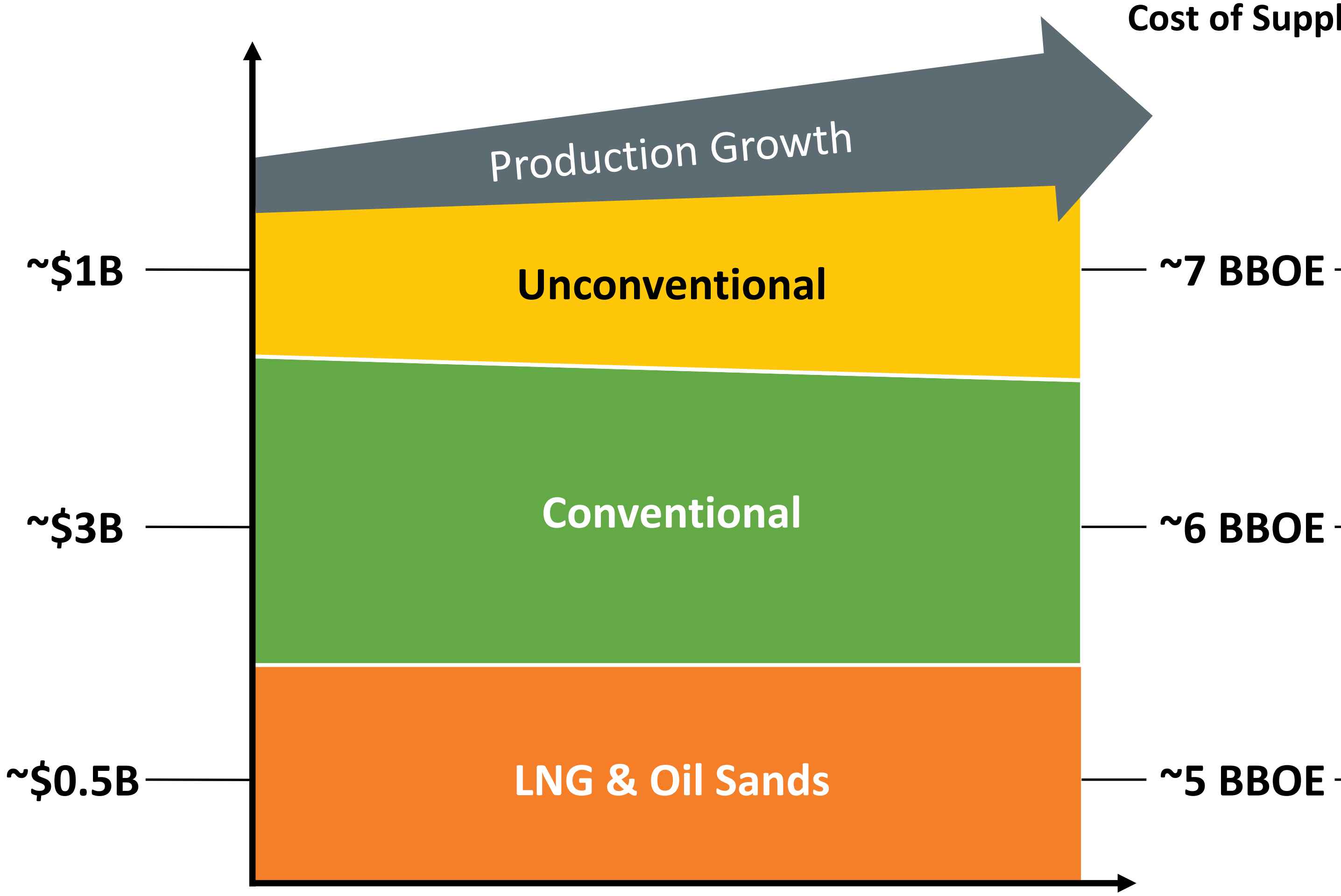
Stay-Flat Capital Per Year

Production Over Time

18 BBOE Resources
<$40/BBL Average Cost of Supply



~$4.5B
CAPITAL FOR FLAT TOTAL PRODUCTION

- Large/flexible source of short-cycle growth
- Low execution risk
- Potential for upside through appraisal and optimization

- Low-risk, low-decline legacy assets
- Repeatable, medium-cycle projects
- Leverage existing infrastructure

- Megaprojects complete
- Flat production for decades with low capital needs
- Cash flow positive above $40/BBL Brent[1]

[1] Includes equity affiliates.

LNG and Oil Sands: Big and Stable with Price and Technology Upside

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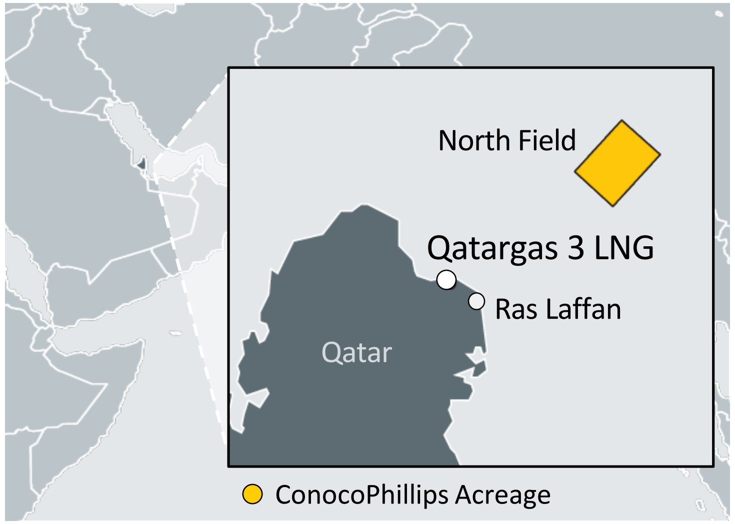
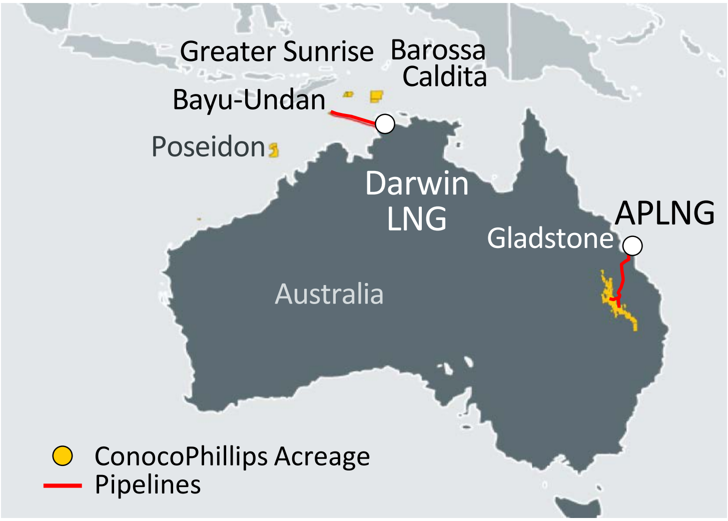
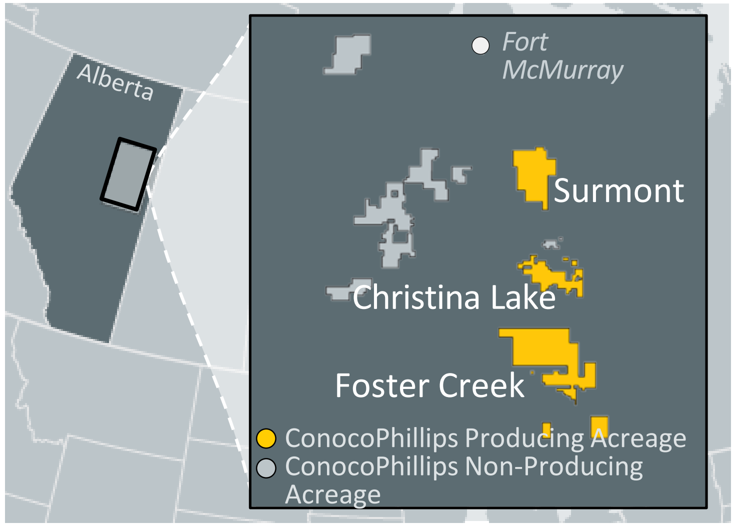
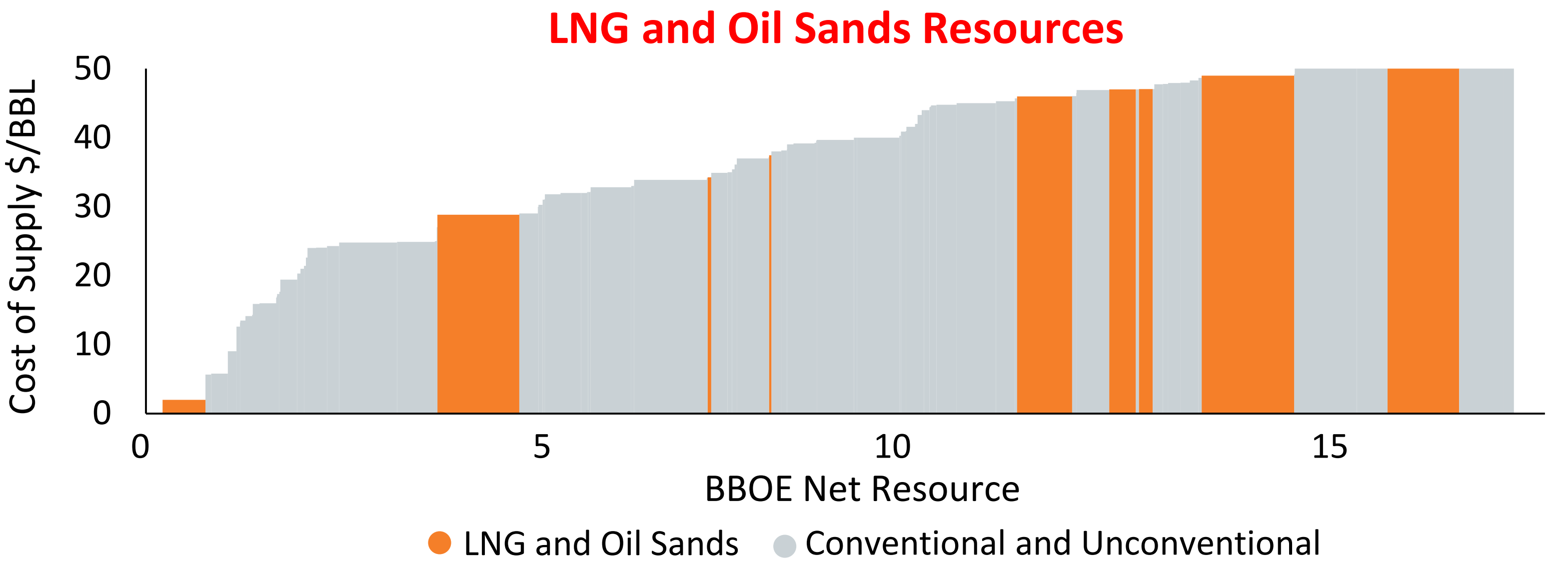




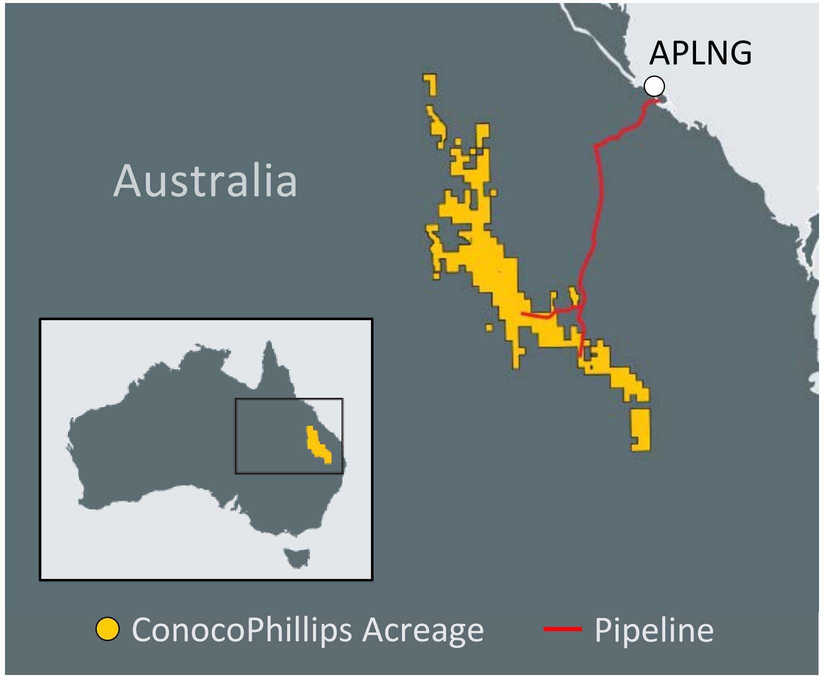


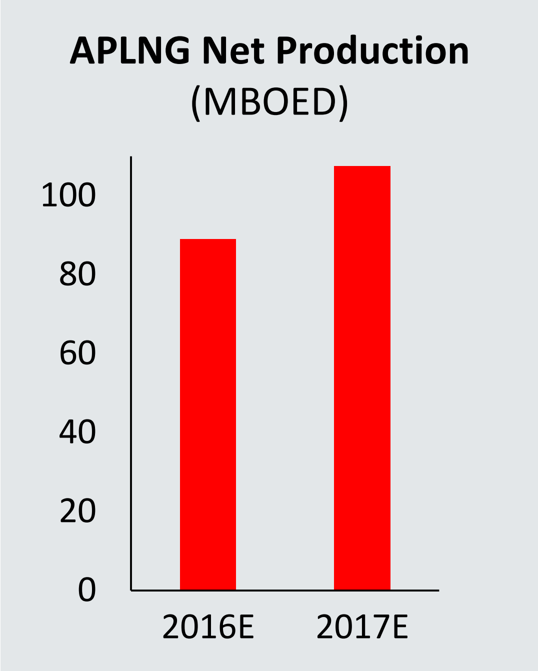


~5 BBOE RESOURCE

~$40/BBL AVERAGE COST OF SUPPLY

APLNG: Project Exceeding Expectations; All Aboard Train 2





- Train 1 performance exceeding design nameplate capacity
- Train 2 first production achieved in September 2016
- 20-year LNG offtake contracts for 8.6 MTPA
- >1 BBOE net resource
- Point-forward cost of supply <$30/BBL

Darwin LNG: Strong Performance and Bright Future

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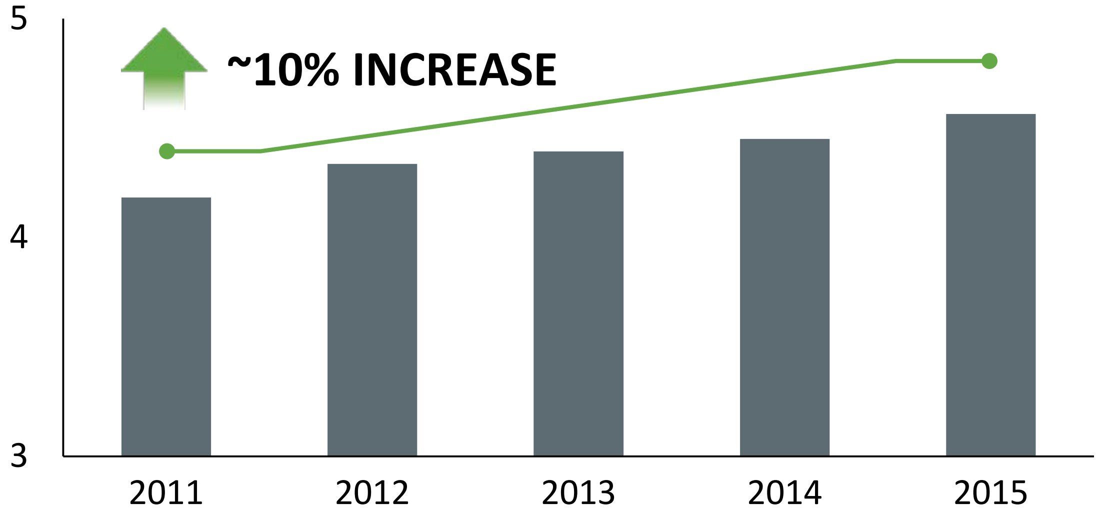
- Multiyear improvement in production capacity through optimization and minor debottlenecking
- Improved uptime with no additional capital expense
- Maximizing capacity utilization by drilling 3 Bayu-Undan infill wells in 2017
- Drilling Barossa appraisal wells in 1H17 to test backfill viability

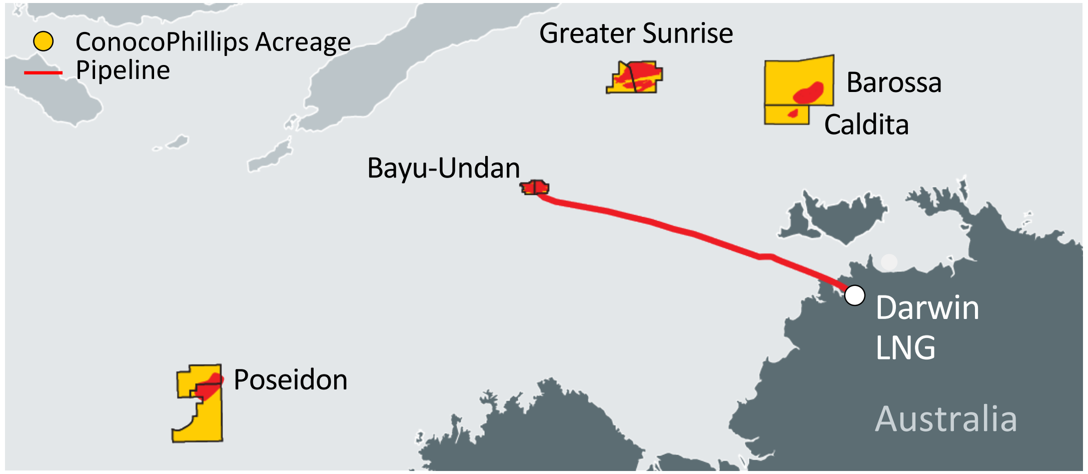
DARWIN LNG BACKFILL

MULTIPLE LOW COST OF SUPPLY OPTIONS

Average Annual LNG Capacity[1] (MTPA)



Darwin LNG Backfill Options



[1] Capacity = average of highest 20 days of gross production.

Surmont: Tomorrow's Legacy Asset is Now Ramping Up

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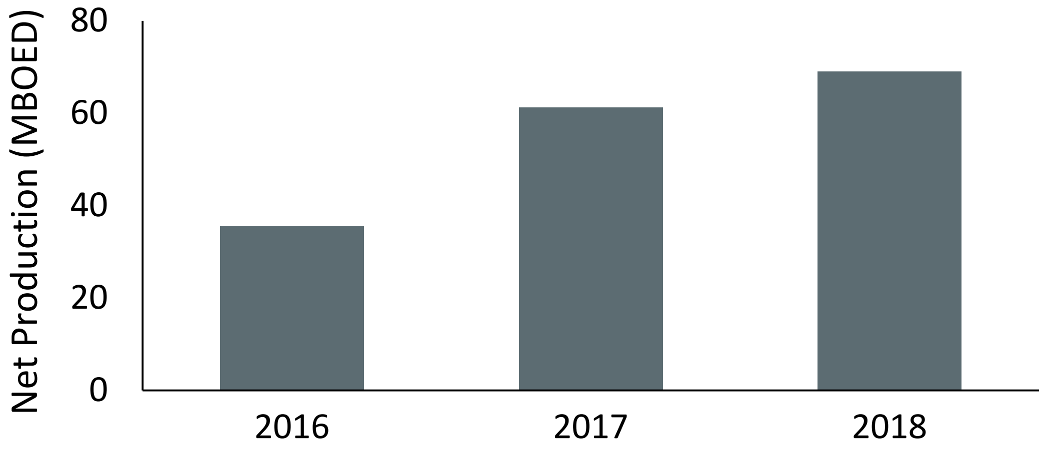
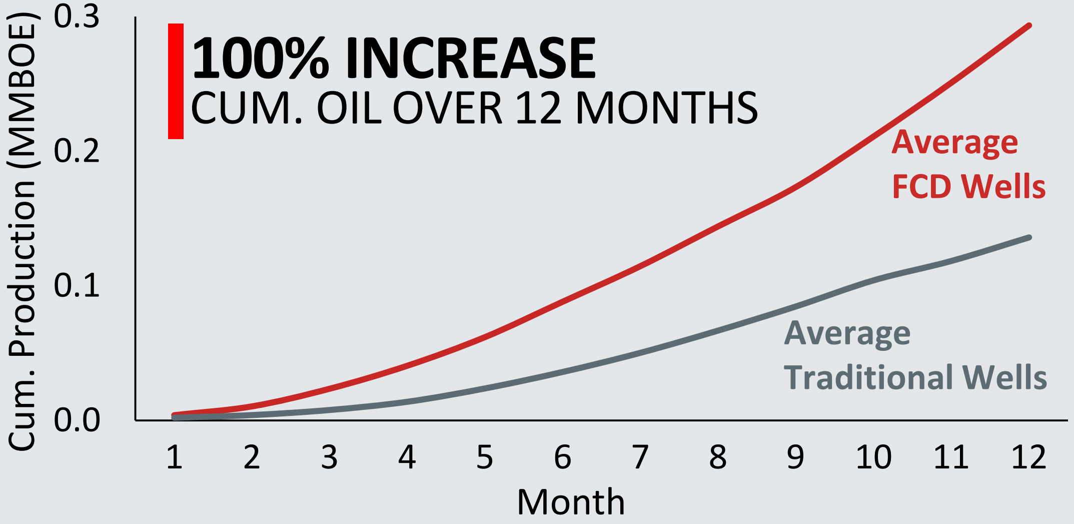
Megaproject Complete – Ramping Up Production

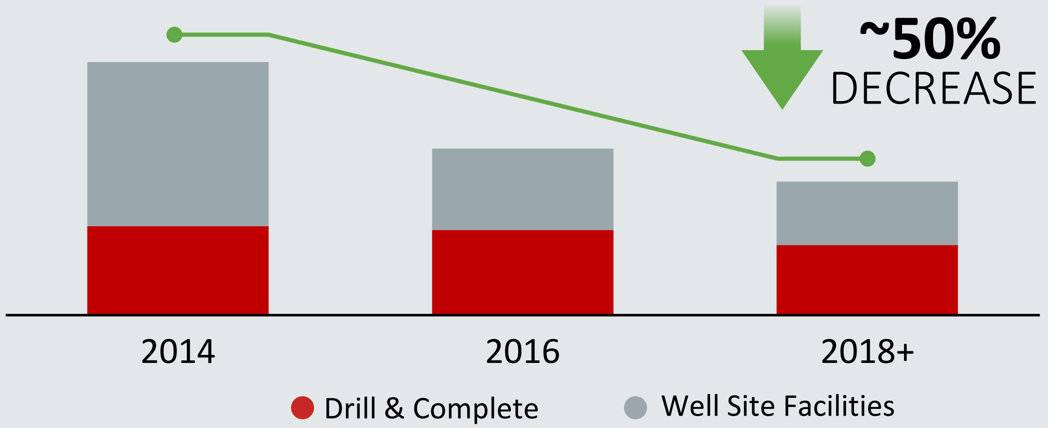


- FCD technology accelerating production and reducing GHG intensity
- Standardizing pad/well design to lower costs
- Debottlenecking projects with <$40/BBL cost of supply can contribute ~25% capacity increase after 2018
- Brownfield projects can contribute an additional ~25% capacity increase after 2018

Flow Control Devices (FCD) Accelerating Production



Structurally Lowering Costs ($MM/well)



Surmont: Picture This

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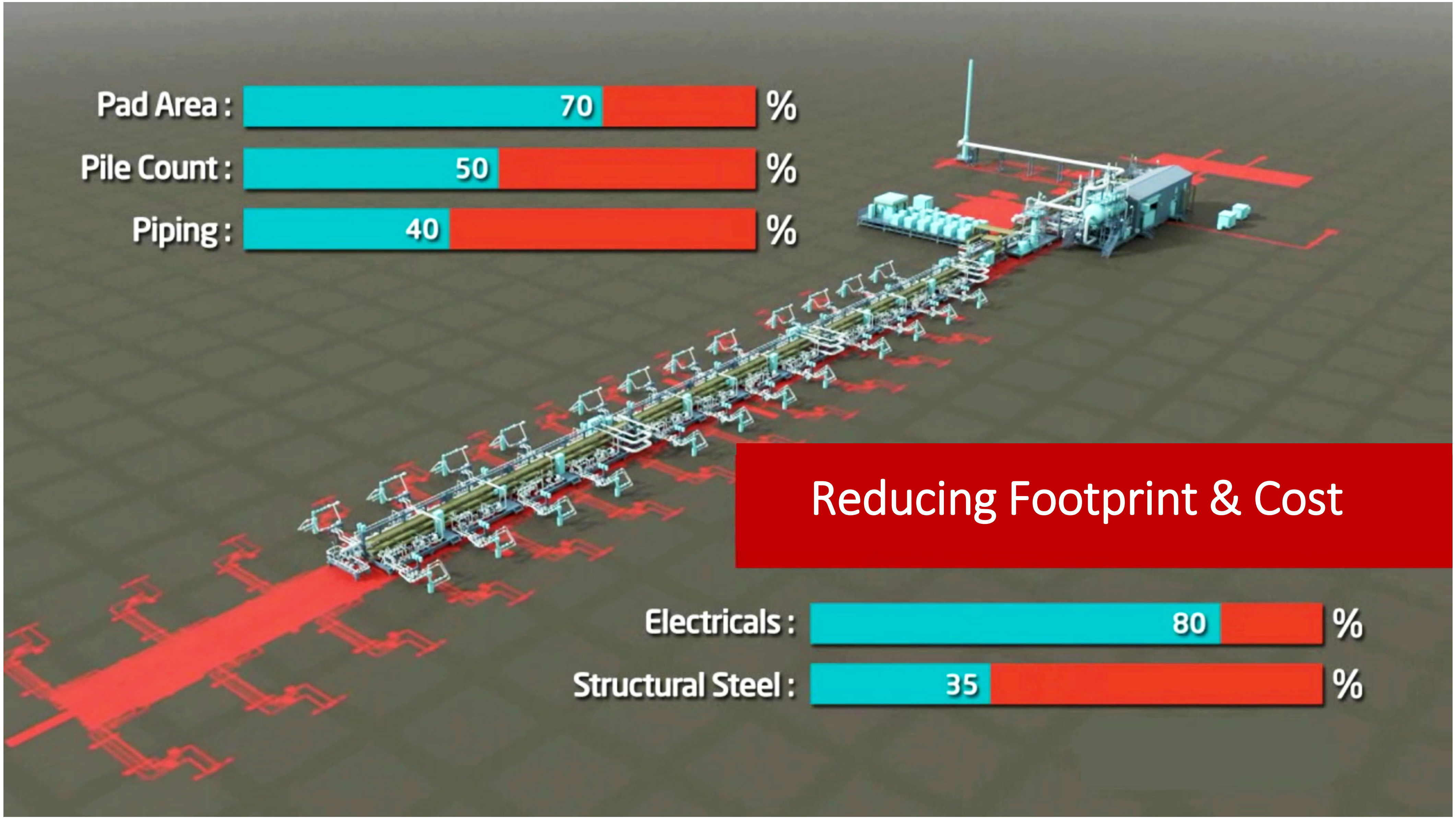

Oil Sands Technology: Unlocking 13 BBOE Resource with >$50/BBL CoS

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Efficient Steam Generation and Distribution

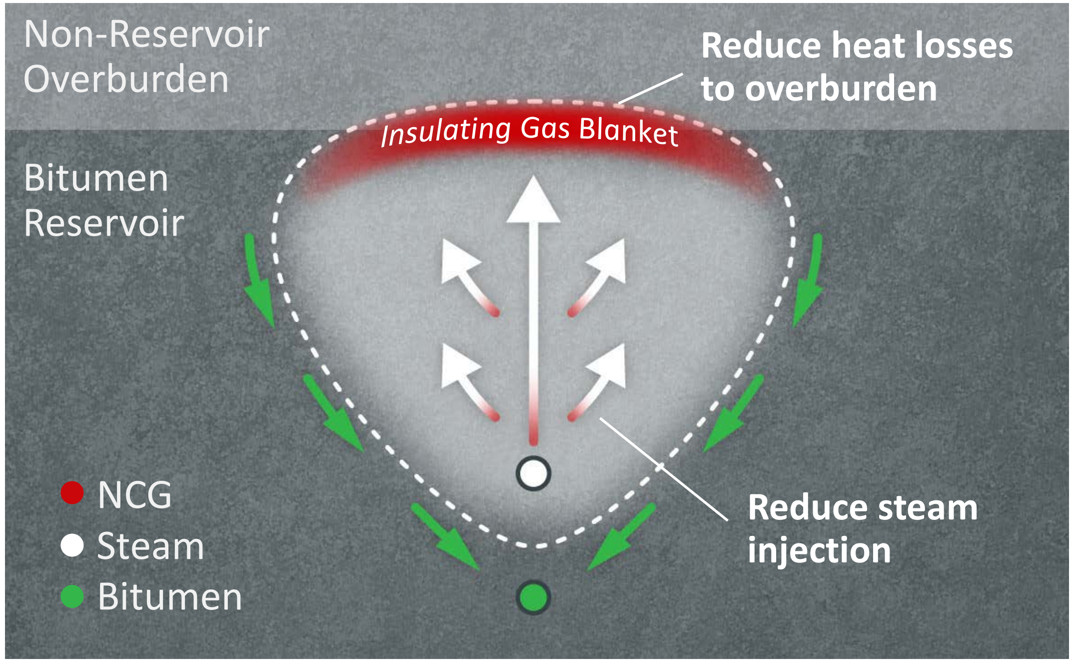
- Steam generation optimization
- Flow control device

Reducing Steam Requirements per Barrel

- Enhanced SAGD with solvent injection
- Non-Condensable Gas Co-Injection
- Steam additives

- **>90% cost of supply reduction target captured**
- **Anticipate additional ~$10/BBL reduction over time**

2016 - 2017 Non-Condensable Gas (NCG) Co-Injection Pilot



- Trial to begin 4Q16; results expected in 2017
- Potential SOR & GHG reduction of up to 20%

GHG INTENSITY REDUCTION
A TECHNOLOGY FOCUS AREA

Power of Diversification: Predictable LNG and Oil Sands Portfolio

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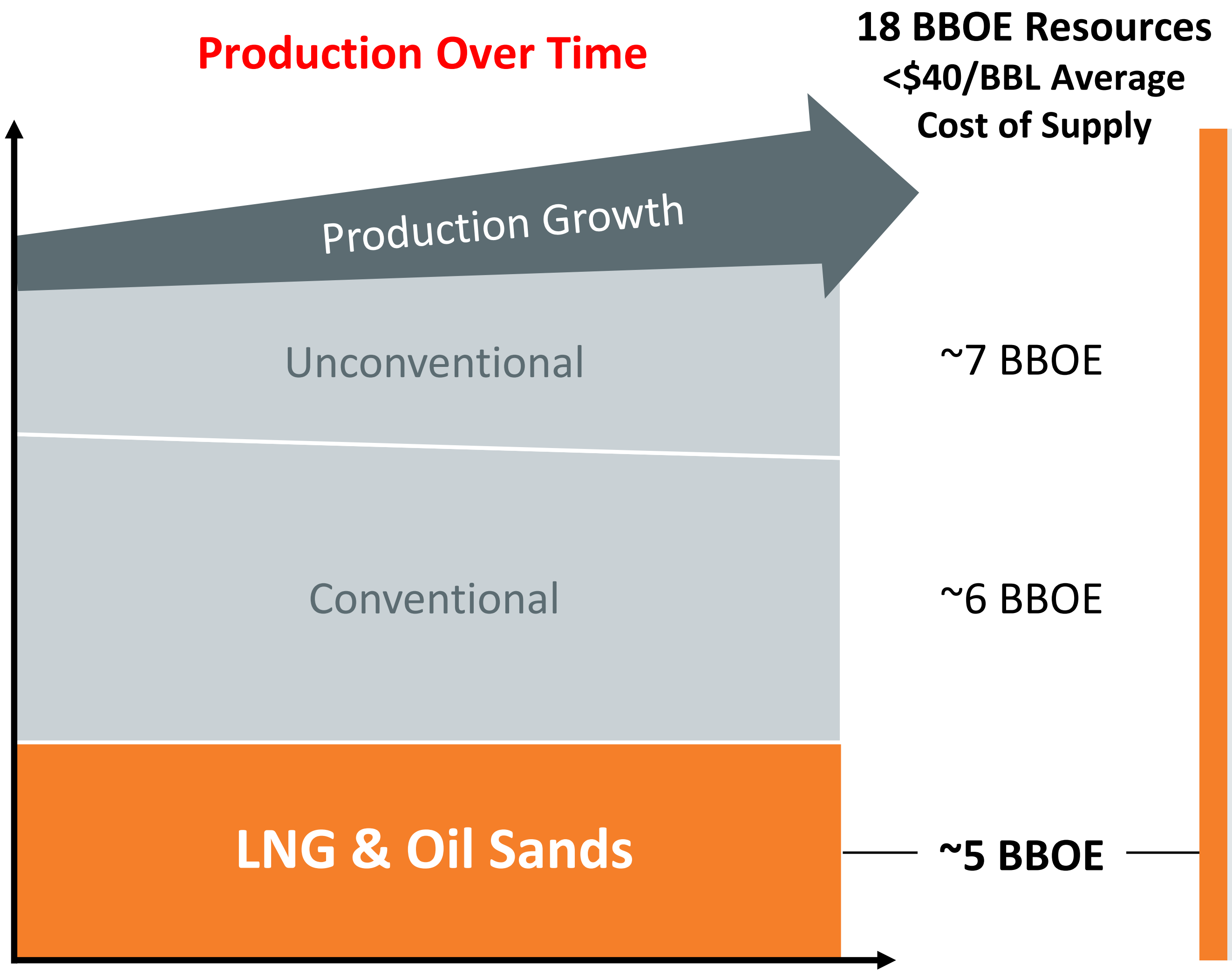

- Flat production for decades with low sustaining capex
- Megaproject investment phase complete
- Near-term focus on fully leveraging installed capacity
- Driving down sustaining cost through implementation of technology
- Cash flow positive above $40/BBL Brent[1], upside leverage to price

[1] Includes equity affiliates.

Conventional: The ~~Good~~ Great Stuff No One Asks About

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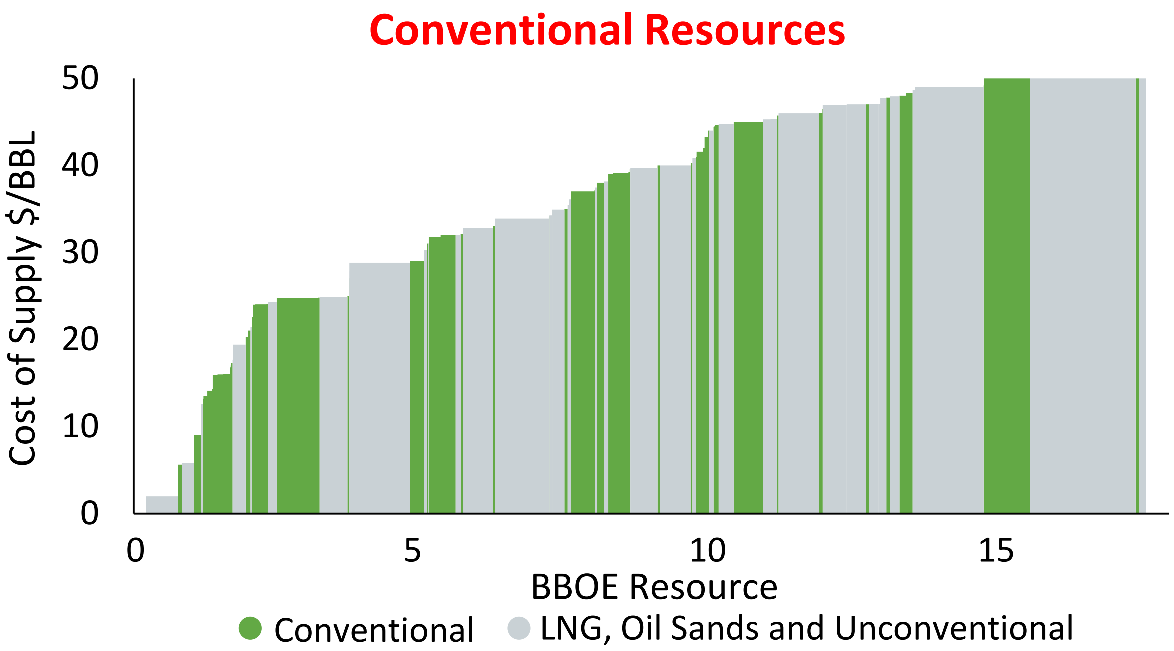


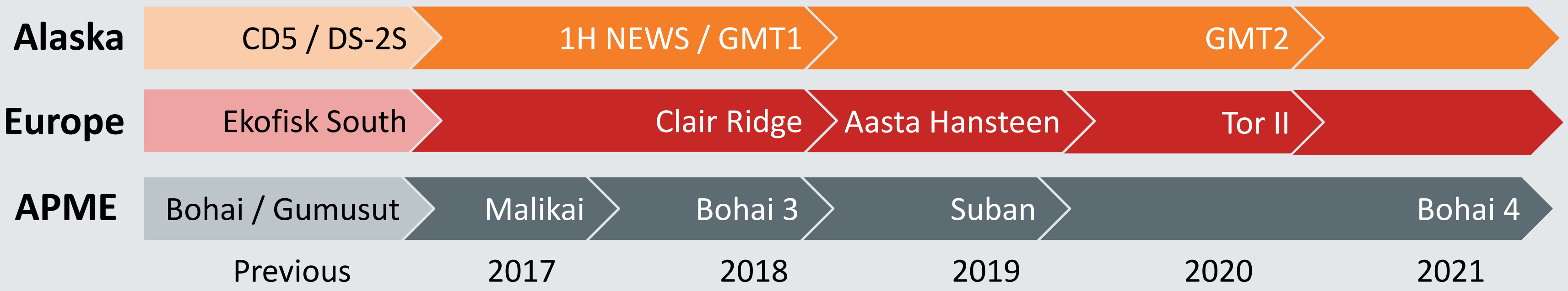
~6 BBOE RESOURCE

<$35/BBL AVERAGE COST OF SUPPLY

- Continuing to lower costs; ~40% decrease since 2014
- Conventional drilling expected to add ~150 MBOED over next 5 years
- High-quality inventory of conventional projects expected to add ~130 MBOED over next 5 years

New Conventional Projects: Low-Risk, High-Value, We've Got It

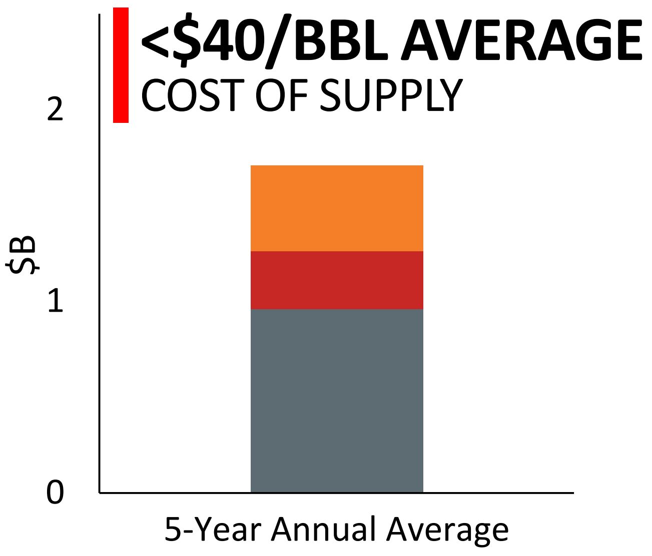
ConocoPhillips



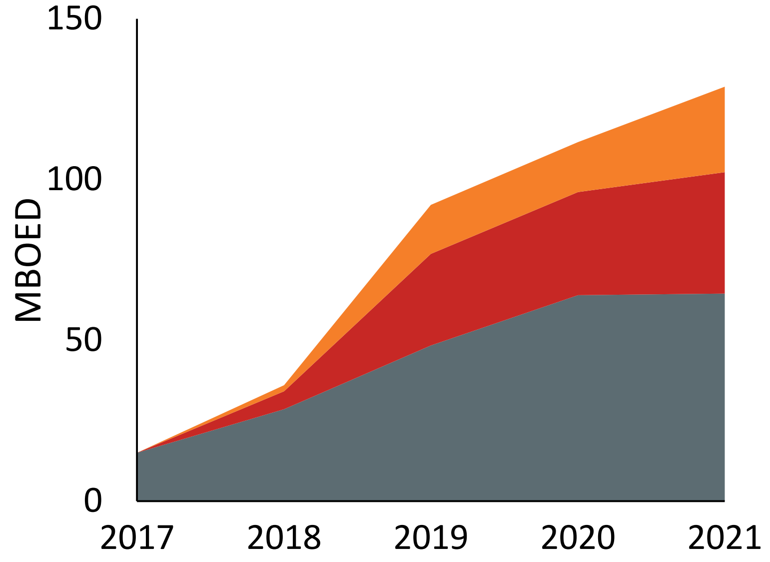
~130 MBOED
INCREMENTAL PRODUCTION BY 2021

- ~$5B of projects executed in last 3 years; below budget and ahead of schedule
- Low-risk and repeatable mid-sized projects
- Lowering cost of supply through facility standardization
- Maximizing value from existing infrastructure
- Projects deliver high-margin production

5-Year Conventional Project Capital Spend



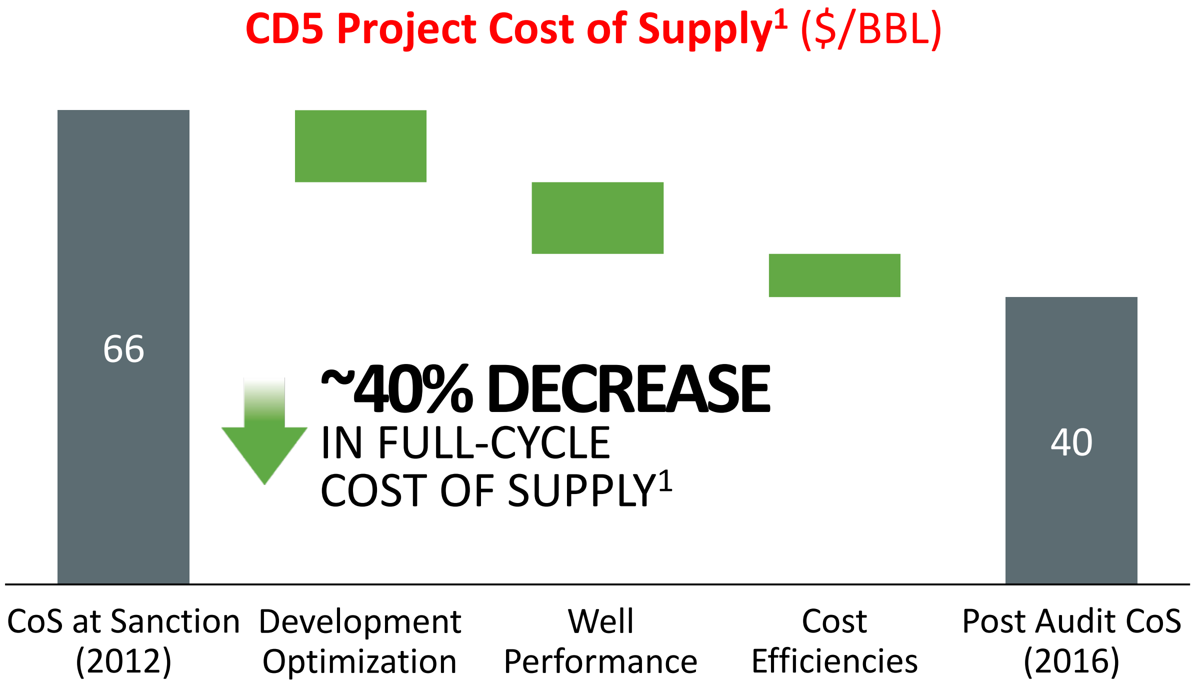
Conventional Projects Incremental Production Profile



● APME ● Europe ● Alaska

Alaska: 40% Cost of Supply Reduction Spurs New Activity

ConocoPhillips



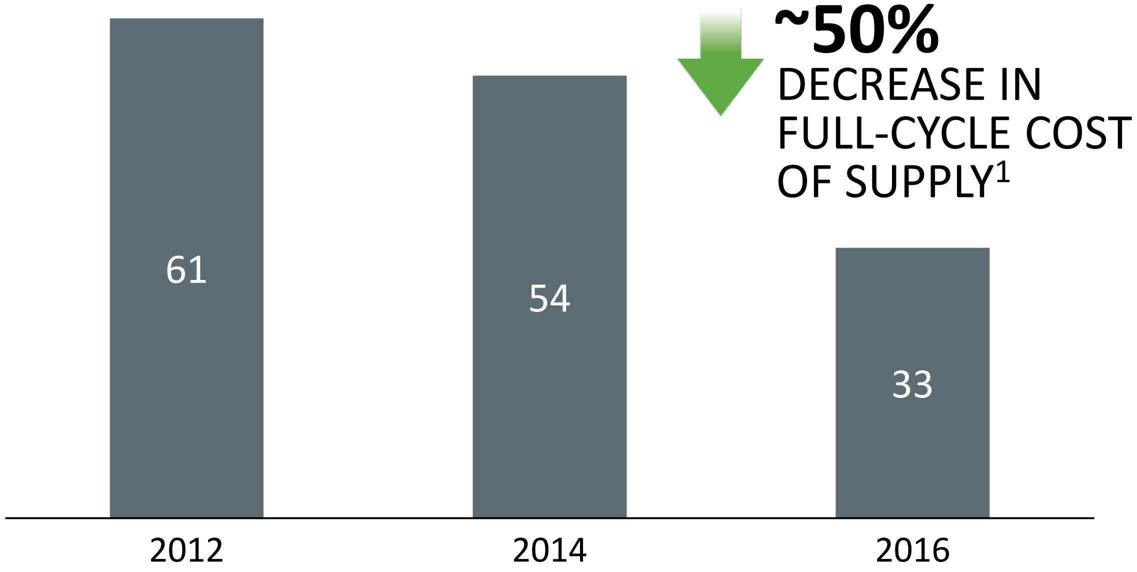
- Shifting to performance-based contracts
- Improving operating efficiency through integrated planning and execution
- Collaborating with other operators to maximize utilization of shared resources
- Drilling multi-lateral wells to lower cost and unlock additional resource

[1] Full-cycle cost of supply is the Brent equivalent price that generates a 10% return on a full-cycle and fully burdened basis.

Norway: 50% Cost of Supply Reduction on Future Projects

ConocoPhillips

Future Projects Cost of Supply[1] ($/BBL)



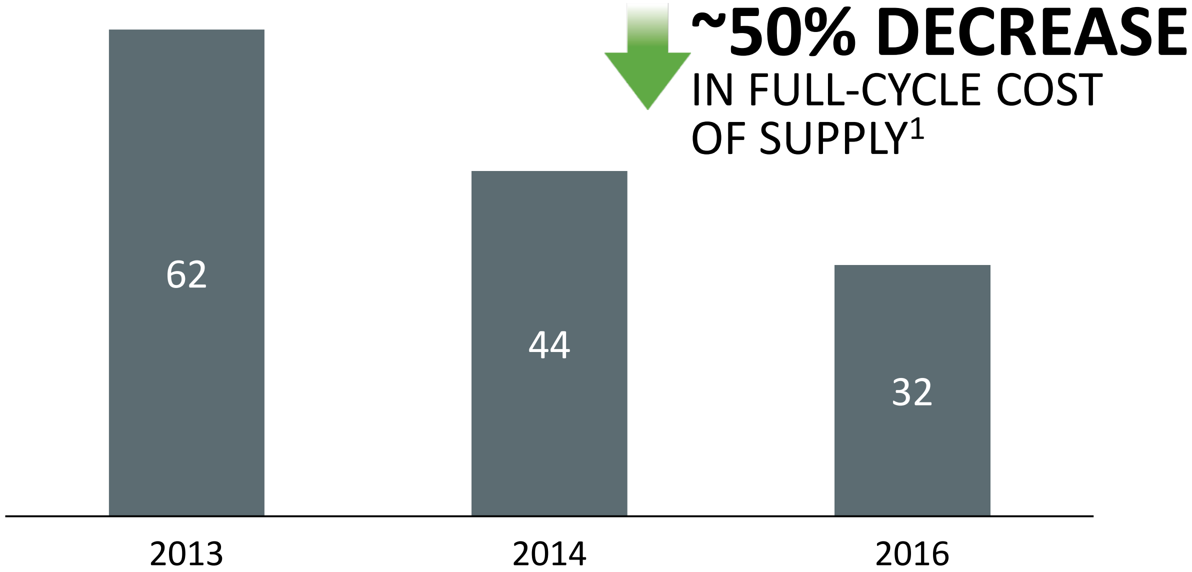
- Minimum facility concept significantly reduces cost and improves project economics
- Standardizing design and functionality
- Leveraging current infrastructure to reduce costs and improve efficiencies
- Developing repeatable short-cycle opportunities with greater flexibility and control

[1] Full-cycle cost of supply is the Brent equivalent price that generates a 10% return on a full-cycle and fully burdened basis. Projects included in full-cycle weighted average cost of supply are Tommeliten Alpha, Tor II and Eldfisk North.

China: 50% Cost of Supply Reduction Through Continuous Improvement

ConocoPhillips

Bohai WHP-J Project Cost of Supply[1] ($/BBL)



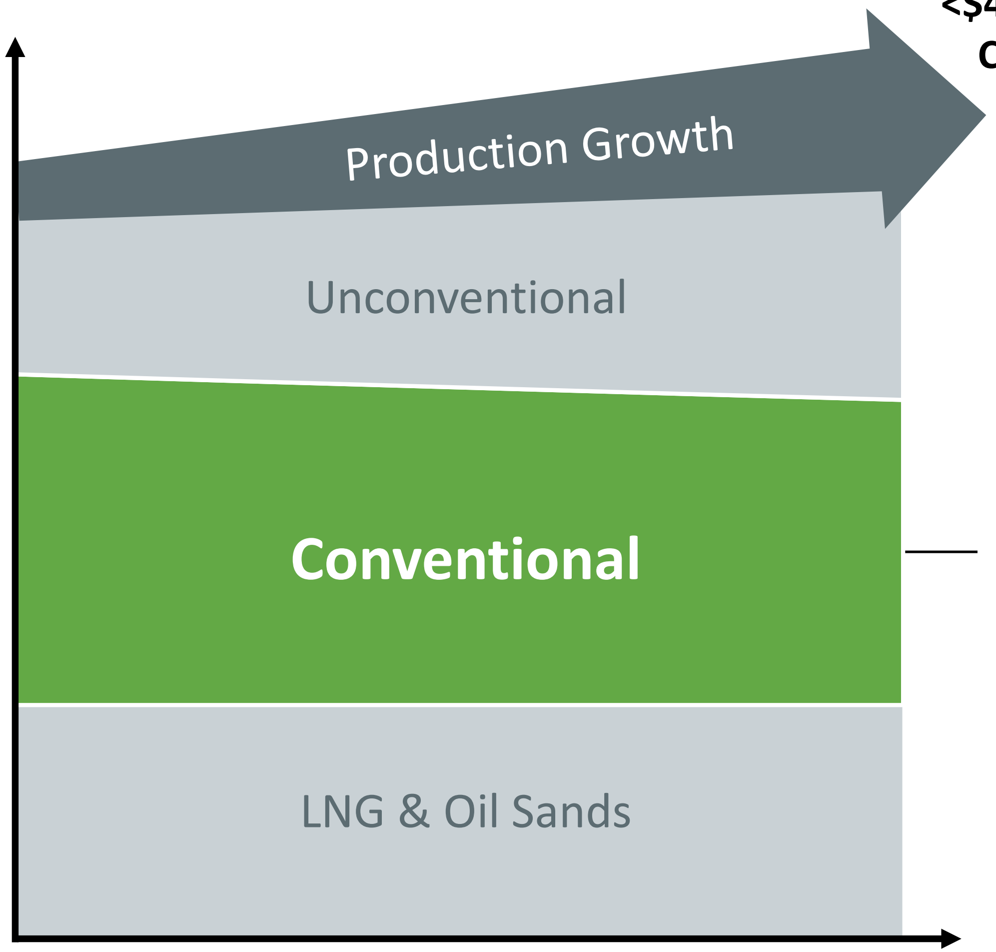
- Capturing structural and cyclical cost savings
- Fit-for-purpose project design
- Optimizing facility construction plans
- $150MM net savings at Bohai by improving well design

[1] Full-cycle cost of supply is the Brent equivalent price that generates a 10% return on a full-cycle and fully burdened basis.

Power of Diversification: Low-Risk Conventional Portfolio

ConocoPhillips

Production Over Time



18 BBOE Resources

<$40/BBL Average Cost of Supply

~7 BBOE

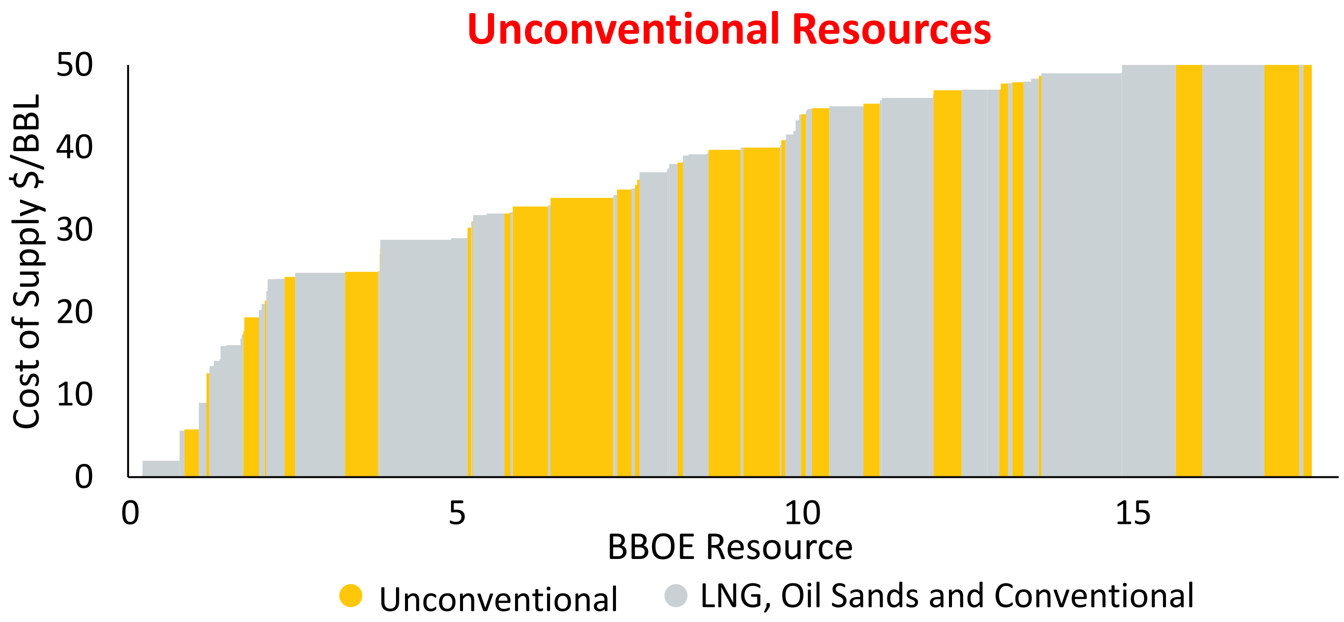
~6 BBOE

~5 BBOE

- Short-cycle development drilling in legacy assets expected to add ~150 MBOED over next 5 years
- Low-risk, medium-cycle projects expected to add ~130 MBOED over the next 5 years
- Strong track record of delivering value in legacy assets
- ~6 BBOE resources with <$35/BBL average cost of supply

Unconventional: Top-Tier Resource Base and Growing

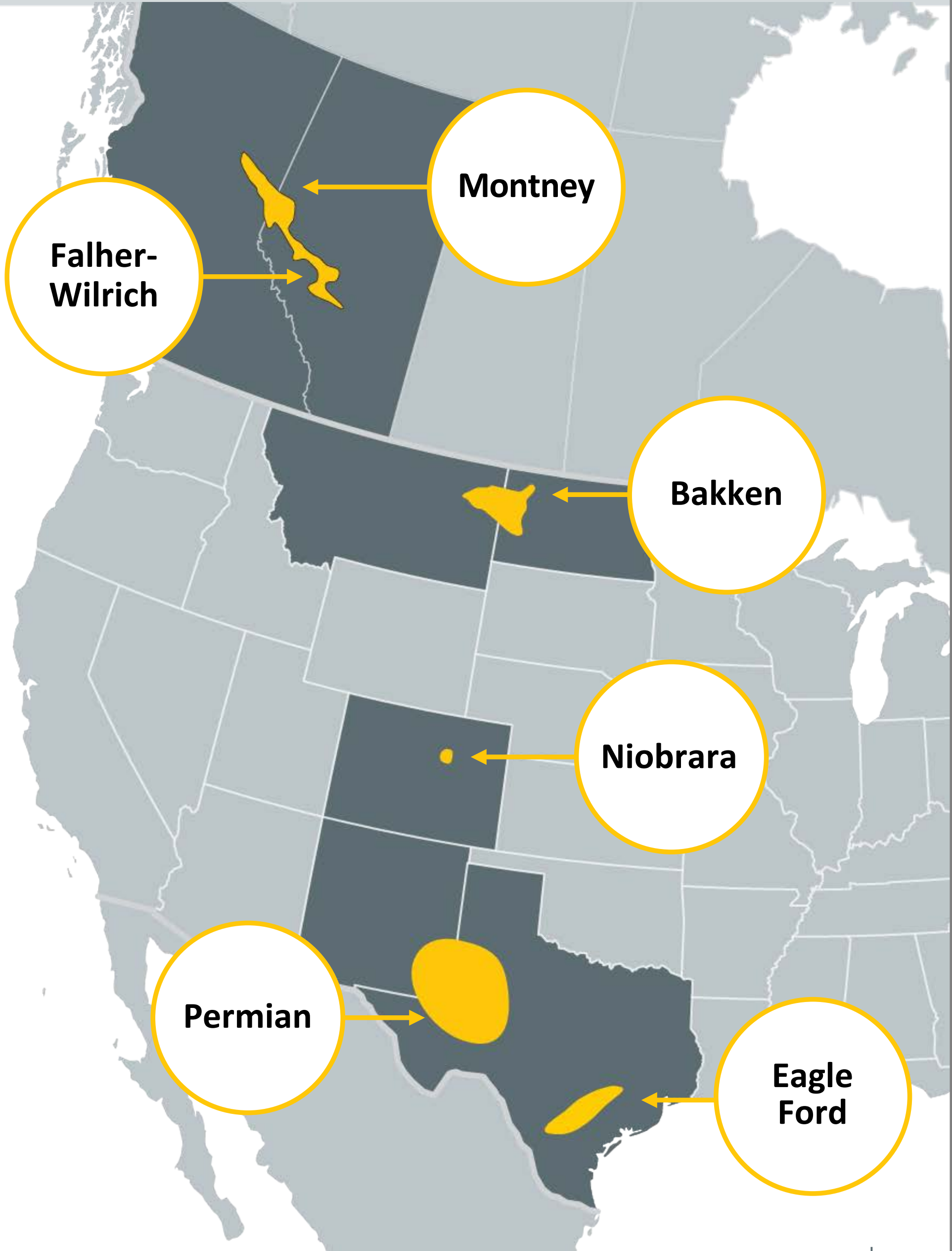
ConocoPhillips



- Flexible, short-cycle investments with low execution risk
- High-margin production drives cash flow growth
- Prudent development pace maximizes value

~7 BBOE RESOURCE

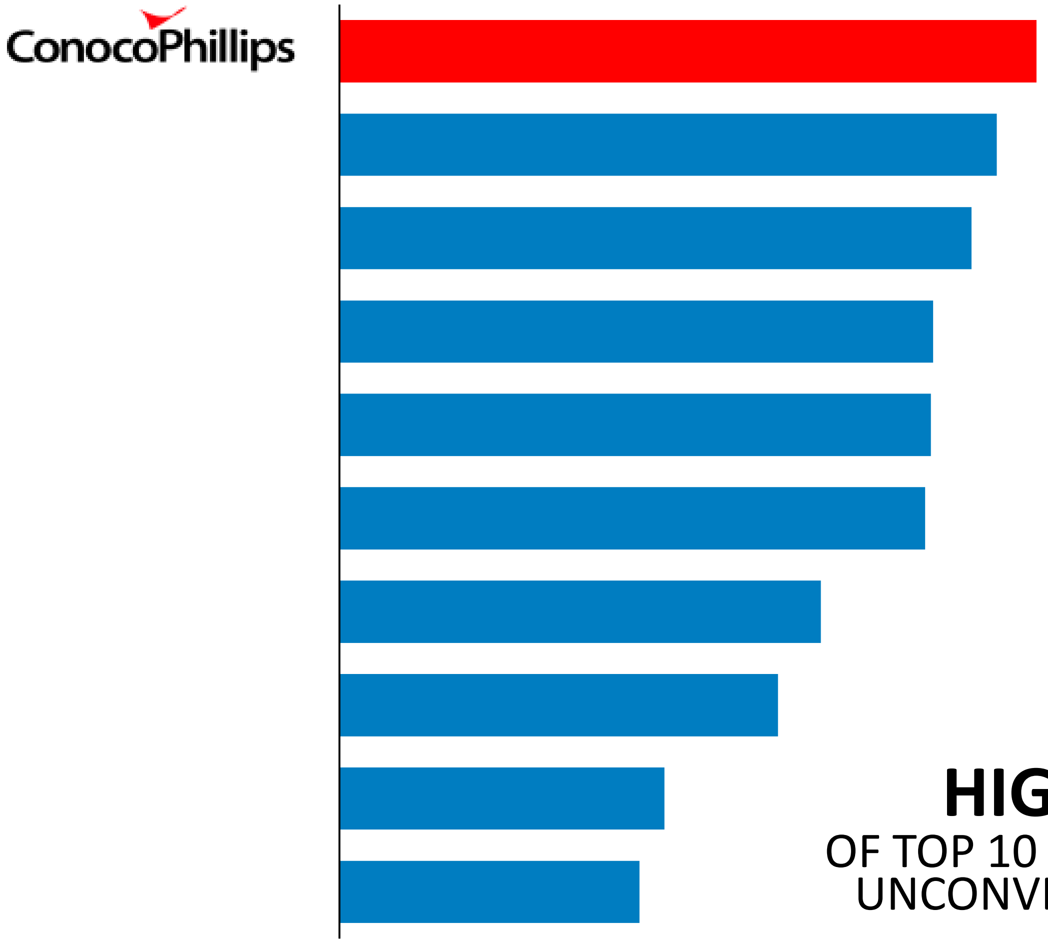
~$35/BBL AVERAGE COST OF SUPPLY



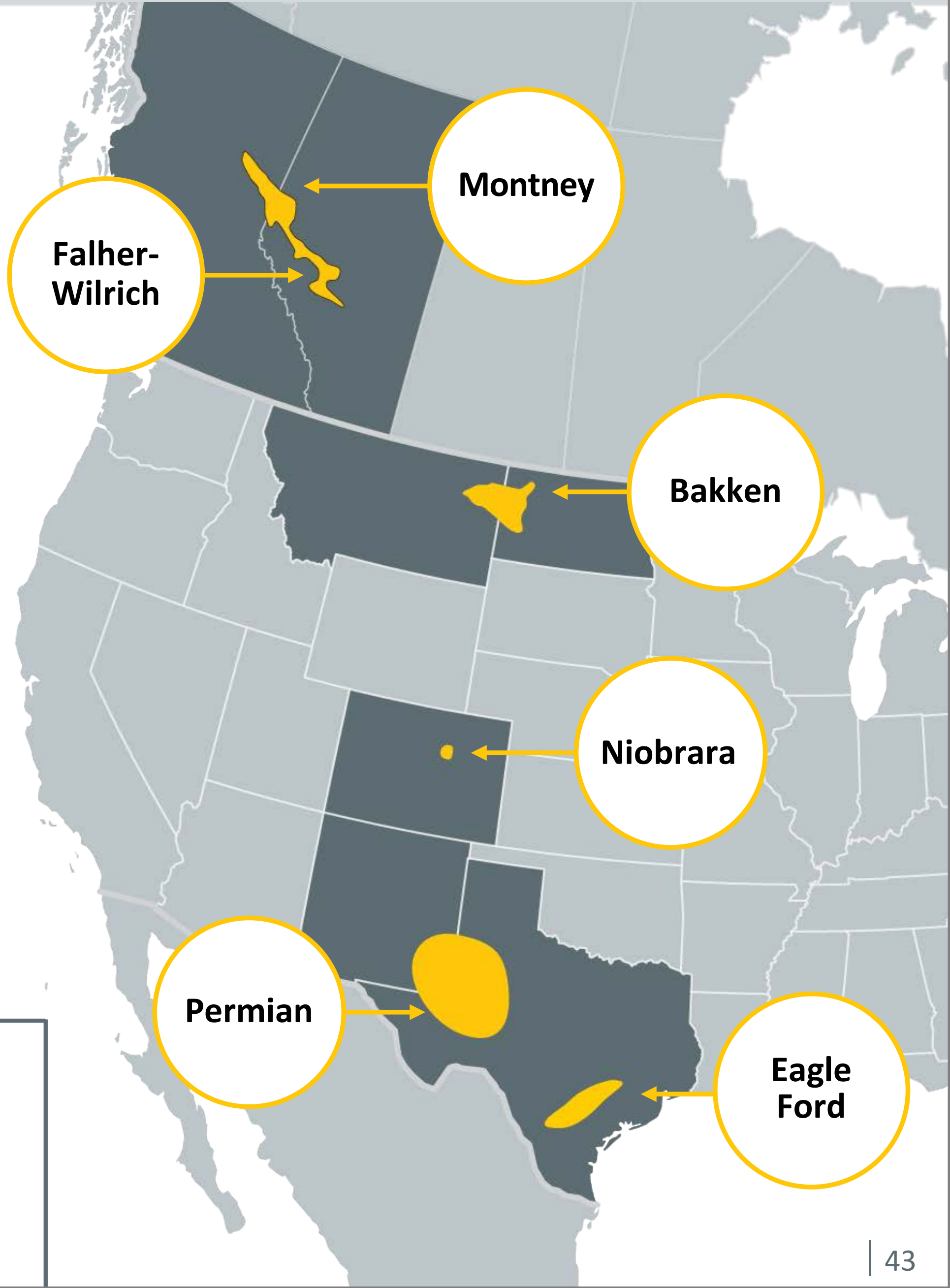
Unconventional: This Will Surprise You!

ConocoPhillips

NPV of Unconventional Plays vs. Competitors[1]



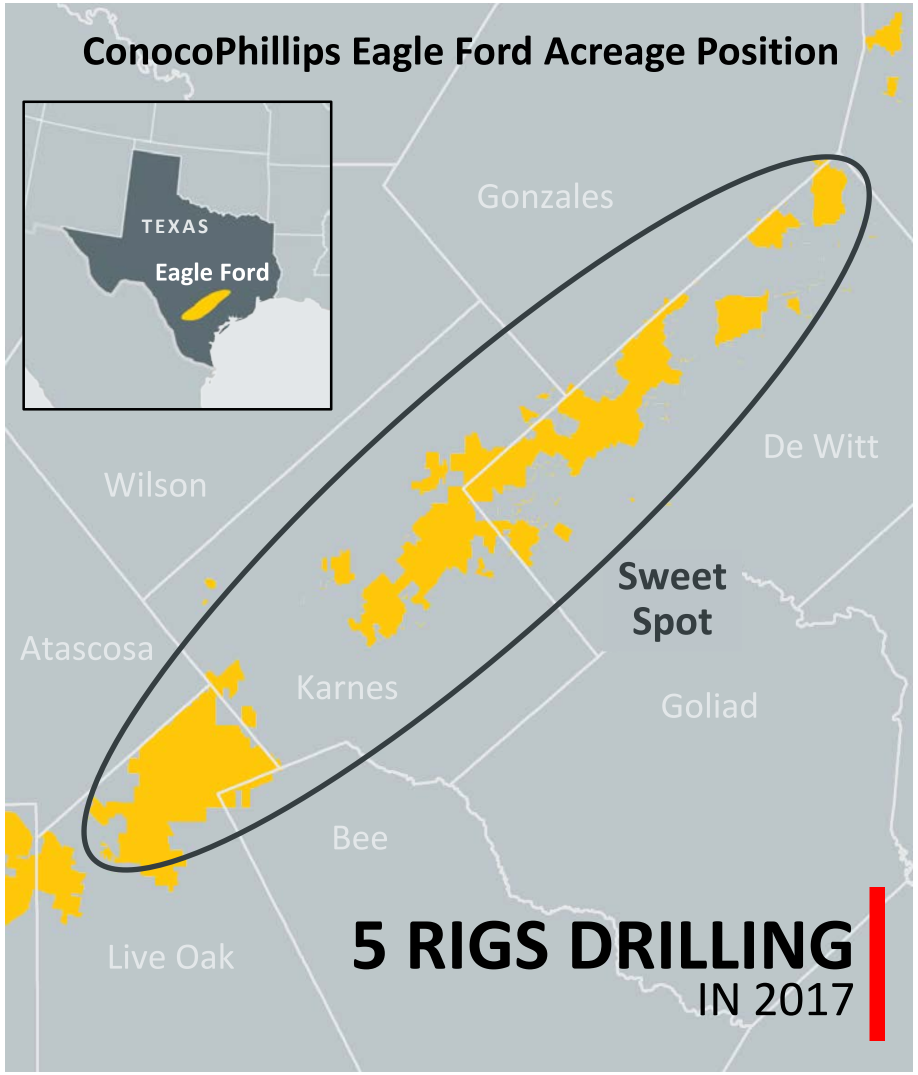
HIGHEST VALUE
OF TOP 10 NORTH AMERICAN UNCONVENTIONAL PLAYERS



Source: Wood MacKenzie North American Play Analysis Tool, Oct. 2016.
[1] Competitors include: APC, BHP, CLR, CVX, DVN, EOG, MRO, PXD and XOM.

Eagle Ford: Match and Raise – Our Eagle Ford is Best in Class

ConocoPhillips



Significant Remaining Resource with Low Cost of Supply

Optimal Spacing & Stacking + **Optimal** Completions = **3 BBOE** Total EUR[2] — **20%** INCREASE IN EUR[3]

~40% Reduction in Capital[1] + **~30%** Reduction in Lifting Cost/BOE[1] = **2.4 BBOE** Resource <$40/BBL CoS — **40%** INCREASE RESOURCE <$40/BBL CoS[3]

- 213 M net acres in the heart of the play
- Reduced completed well costs by ~40% 2016 vs. 2014
- 3,500 net undrilled locations <$40/BBL cost of supply
- ~25% of remaining resources <$25/BBL cost of supply
- Initial results from Austin Chalk encouraging

[1] 2016 vs. 2014.
[2] Includes produced volumes.
[3] 2016 vs. 2015.

Eagle Ford: Structural, Not Cyclical, Cost Reductions

ConocoPhillips

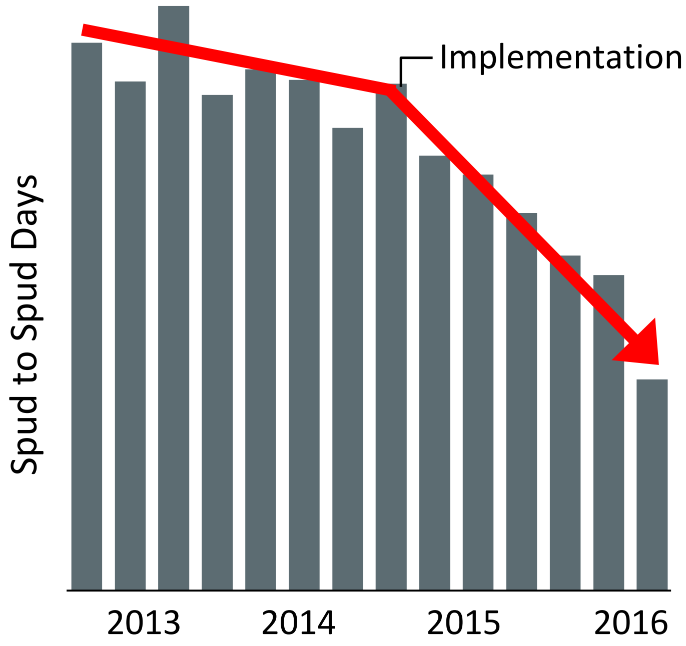
Integrated Operations

- Increasing workforce productivity with technology integration
- Smart field enables "operate by exception"
- Real-time insight accelerates optimization
- Data-driven defect elimination

<$2.0/BOE LIFTING COST

Faster Drilling with Advanced Analytics

50% REDUCTION
DRILLING DAYS

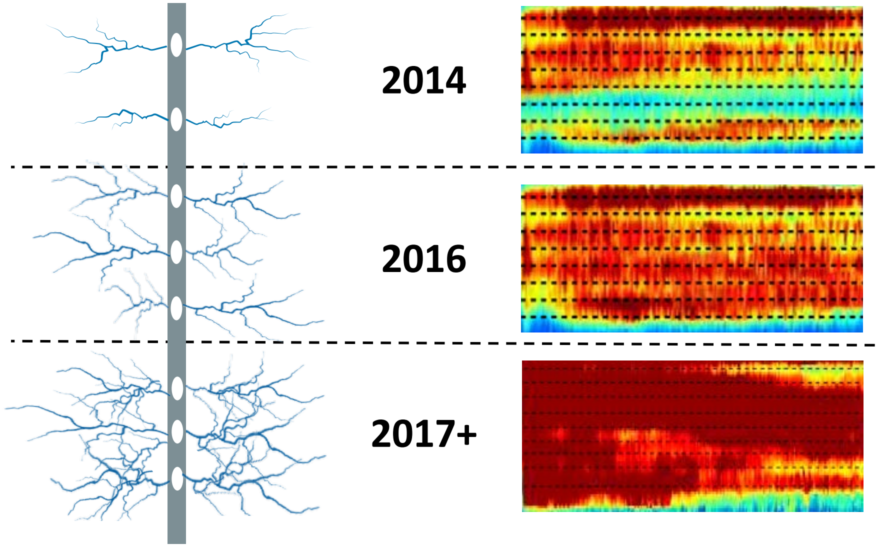


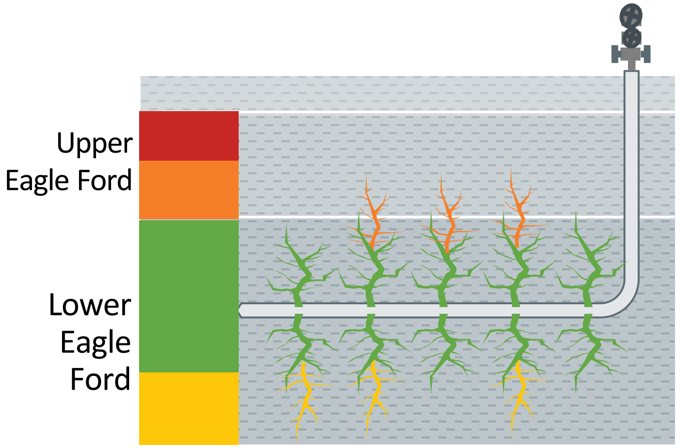
Eagle Ford: Advanced Technical Analysis Increases EUR and Returns

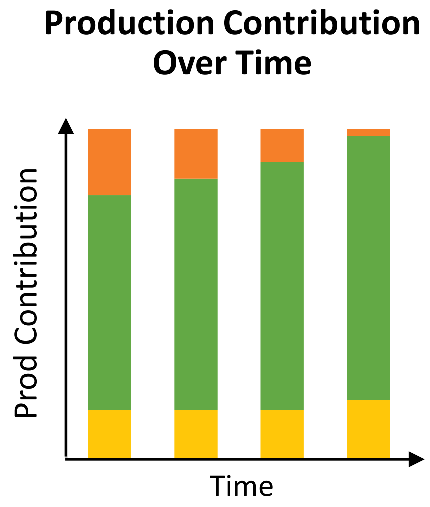
ConocoPhillips

Pilot	**Stimulated Rock Volume (SRV)**	**Time-Lapse Geochemistry**
What We Did	Utilized cores, image logs, in-well and cross-well monitoring to gain insights on fracture complexity and geometry	Gathered extensive database of oil samples over past 5 years; analyzed cores to tie biomarker fingerprints to stratigraphy

What We Learned







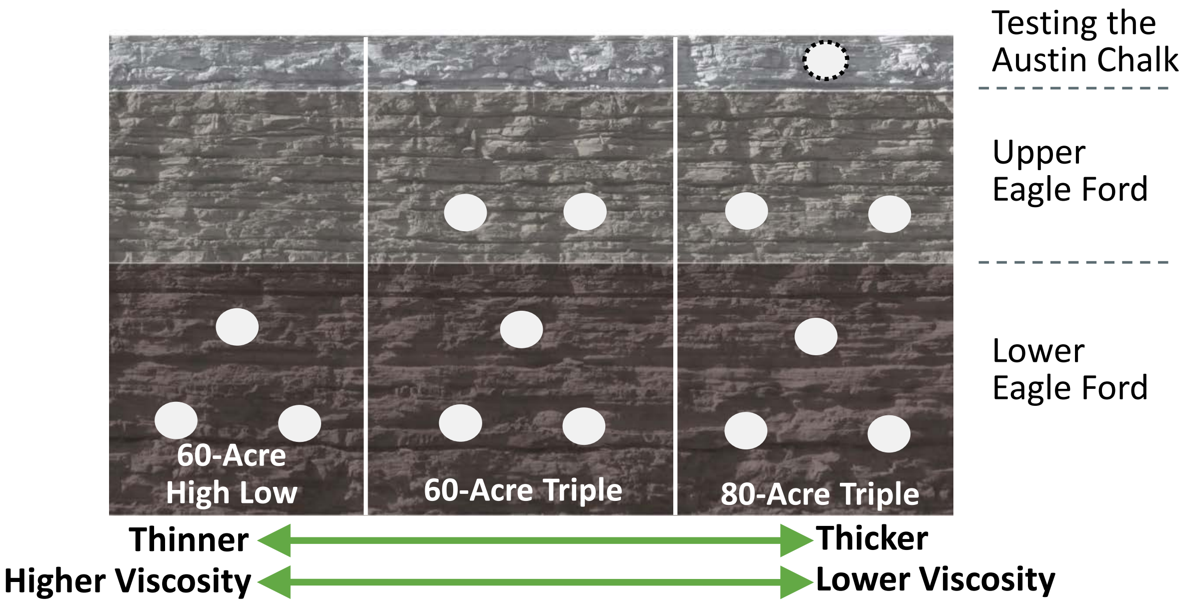
How the rock fractures + **How to optimize completion design** + **What layers contribute to production** + **How that changes over time**

Increased EUR & Lowered CoS

Eagle Ford: NPV of Learning Curve > NPV of Acceleration

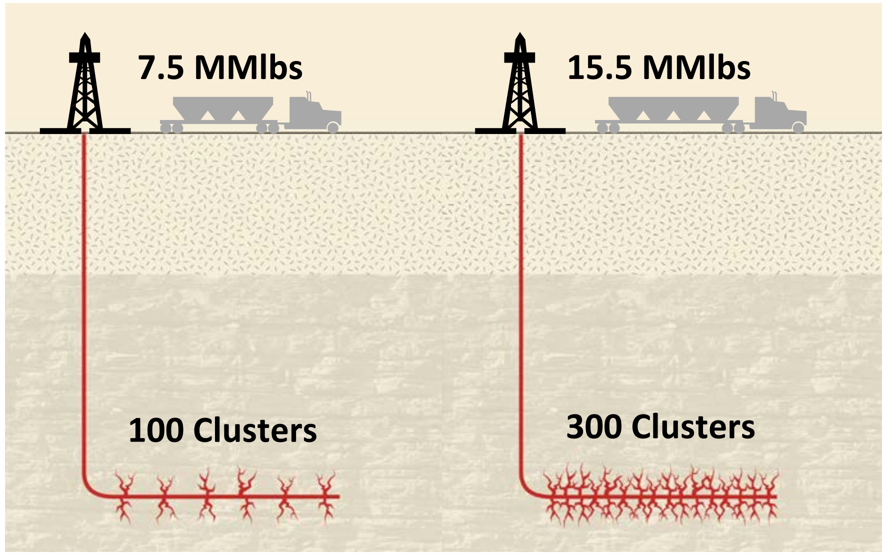
ConocoPhillips

Customized Spacing and Stacking to Geology



- Optimal spacing and stacking pattern developed through reservoir understanding
- Different well configurations depending on location and geology

2014 vs. 2016 Completion Design

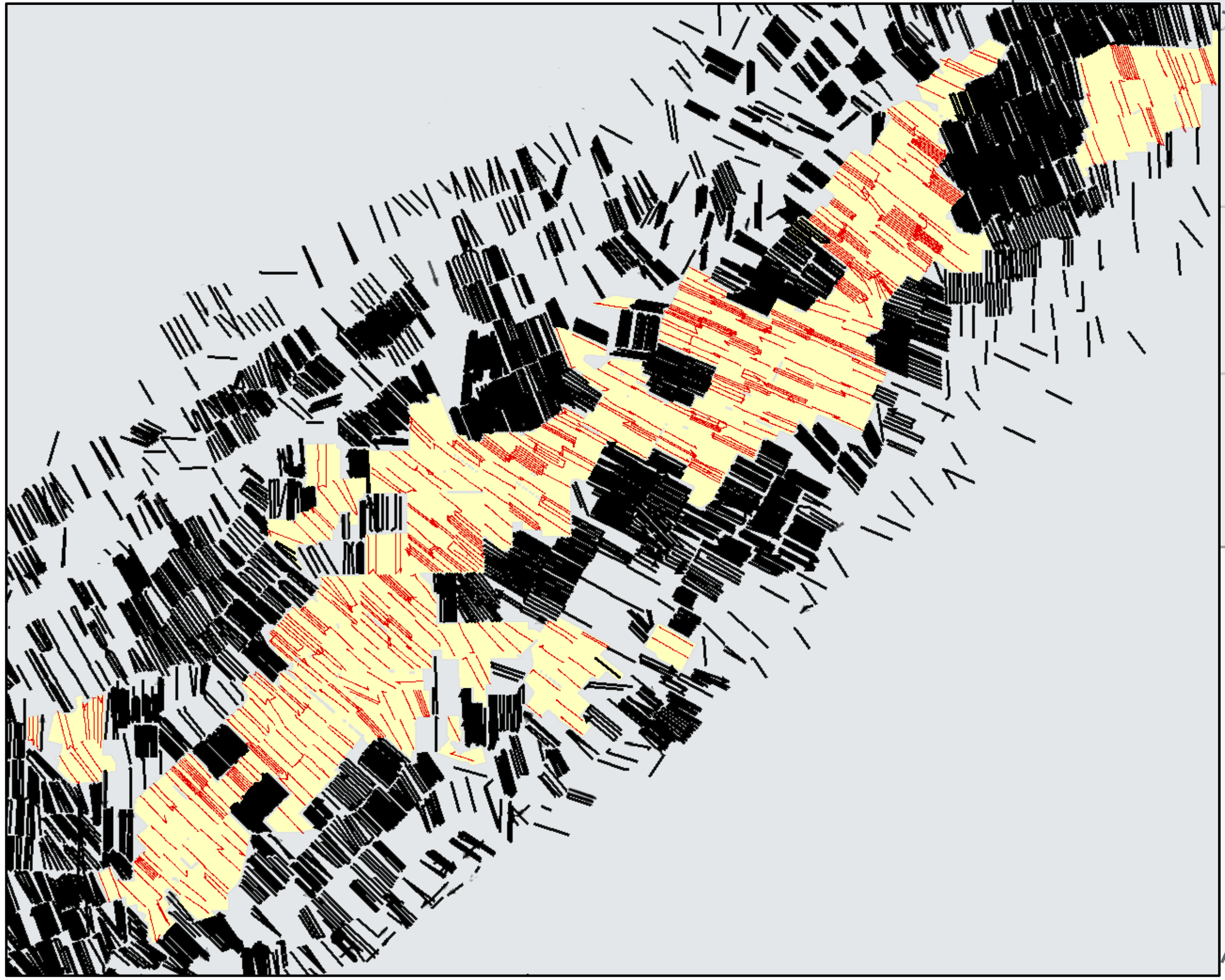


- Data acquisition and modeling supports tighter cluster spacing and higher proppant loading
- Completion efficiencies resulting in 50% cost reduction vs. 2014, despite larger design

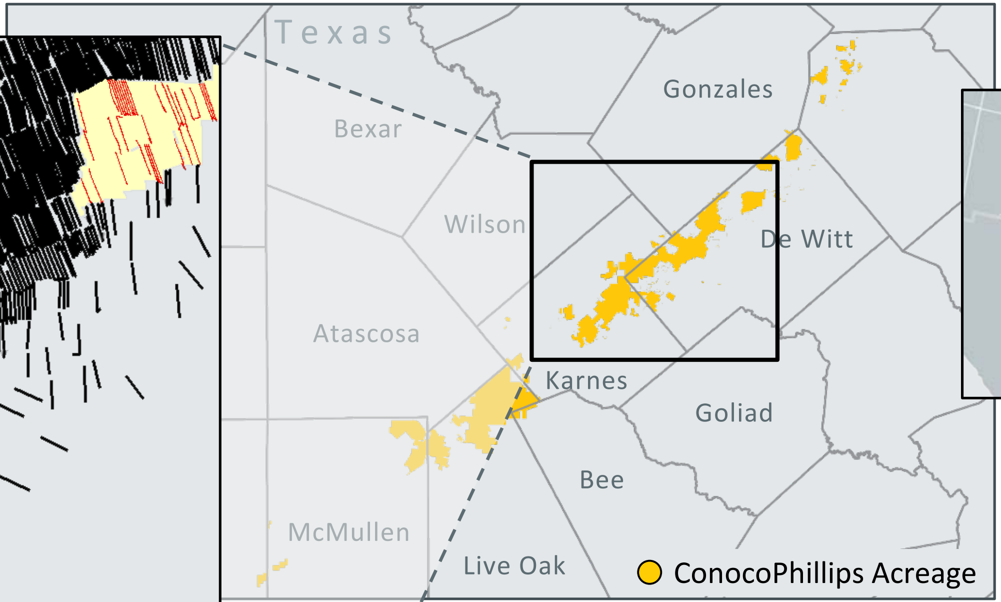
0.5 BBOE
RESOURCE ADDED VS. 2015

Eagle Ford: Measured Pace Pays Off

ConocoPhillips



ConocoPhillips Acreage — ConocoPhillips Wells — Competitor Wells



3,500 REMAINING LOCATIONS

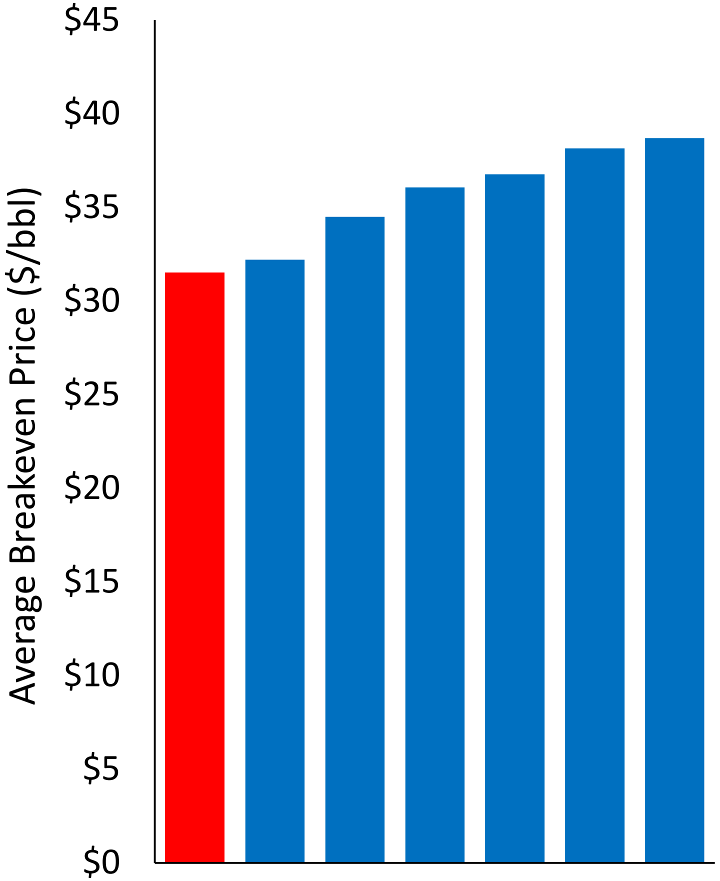
<$40/BBL COST OF SUPPLY

- Maximizing ultimate recovery through improved understanding
- Continuing to refine models; further opportunities to add value through optimization

Eagle Ford: ConocoPhillips is Perennial Champ

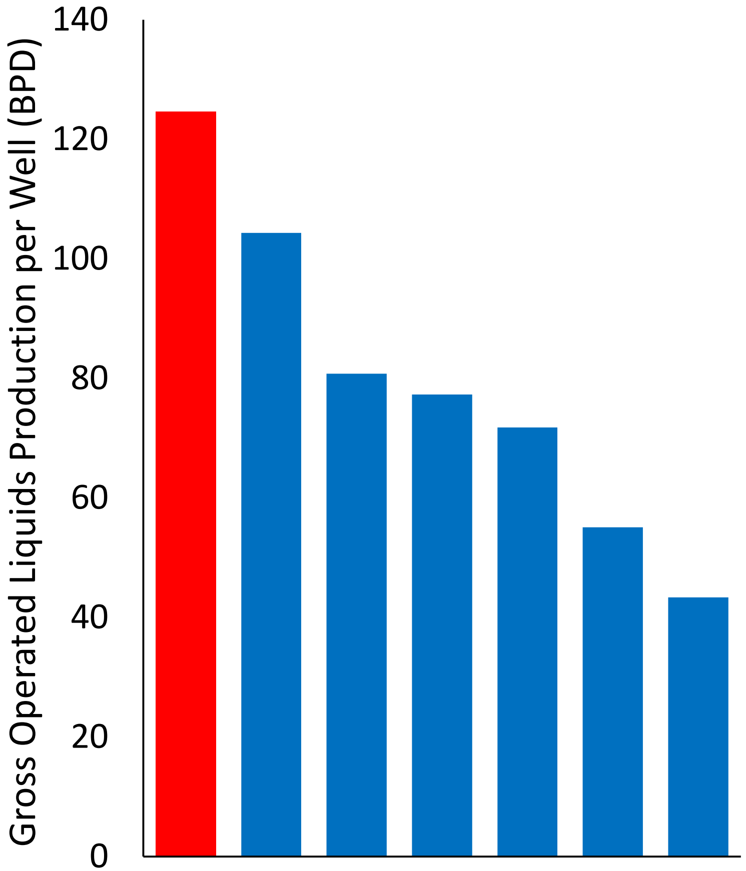
ConocoPhillips

Lowest Cost of Supply



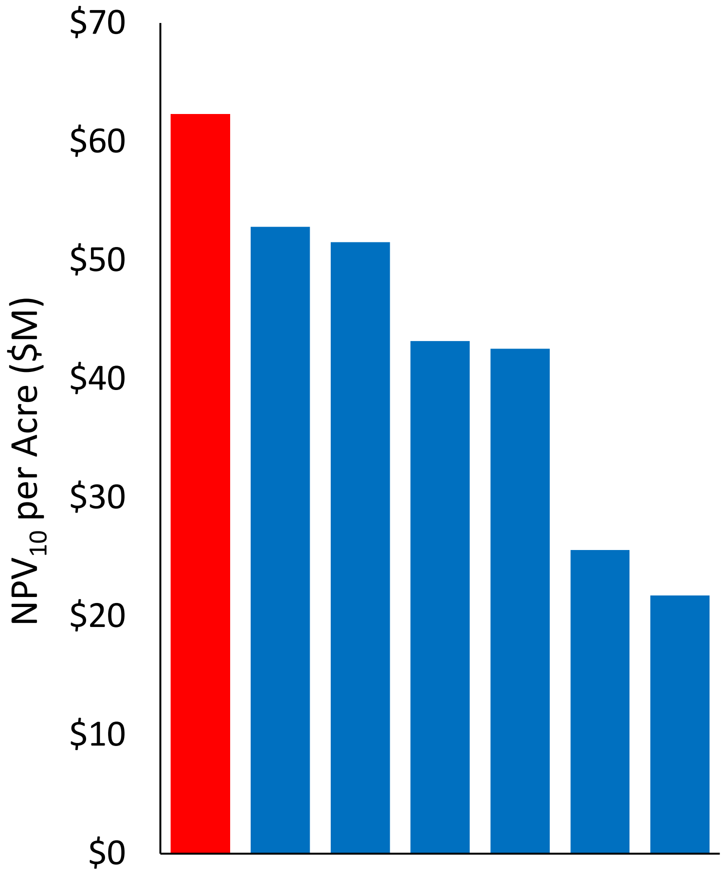
Source: Wood Mackenzie Global Economic Model.

Highest Liquid Rates per Well



Source: Texas Railroad Commission (2016).

Highest NPV per Acre



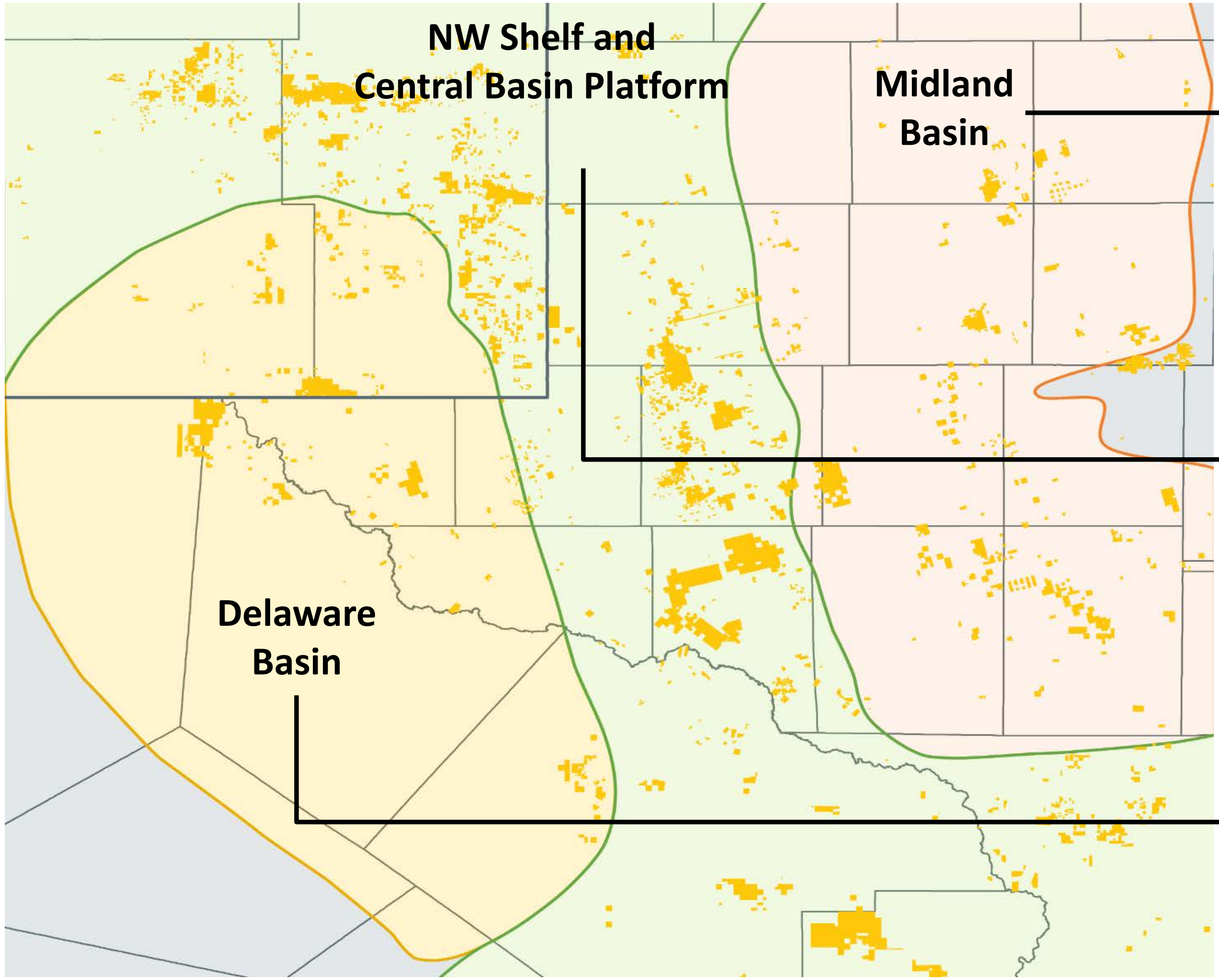
Source: Rystad NasCube (Oct. 2016)

● ConocoPhillips ● **Competitors[1]**

[1] Operators with >100M acres.

Permian: We Have a Shiny Object, Too

Competitive Permian Basin Position with 1 MM Acres



● ConocoPhillips Acreage

Midland Basin
- 163 M net acres; 9 MBOED net production[2]
- Legacy conventional position and emerging unconventional potential

NW Shelf and Central Basin Platform[1]
- 762 M net acres; 40 MBOED net production[2]
- Legacy conventional position
- Evaluating unconventional potential
- Utilizing unconventional technology to develop untapped conventional reservoirs

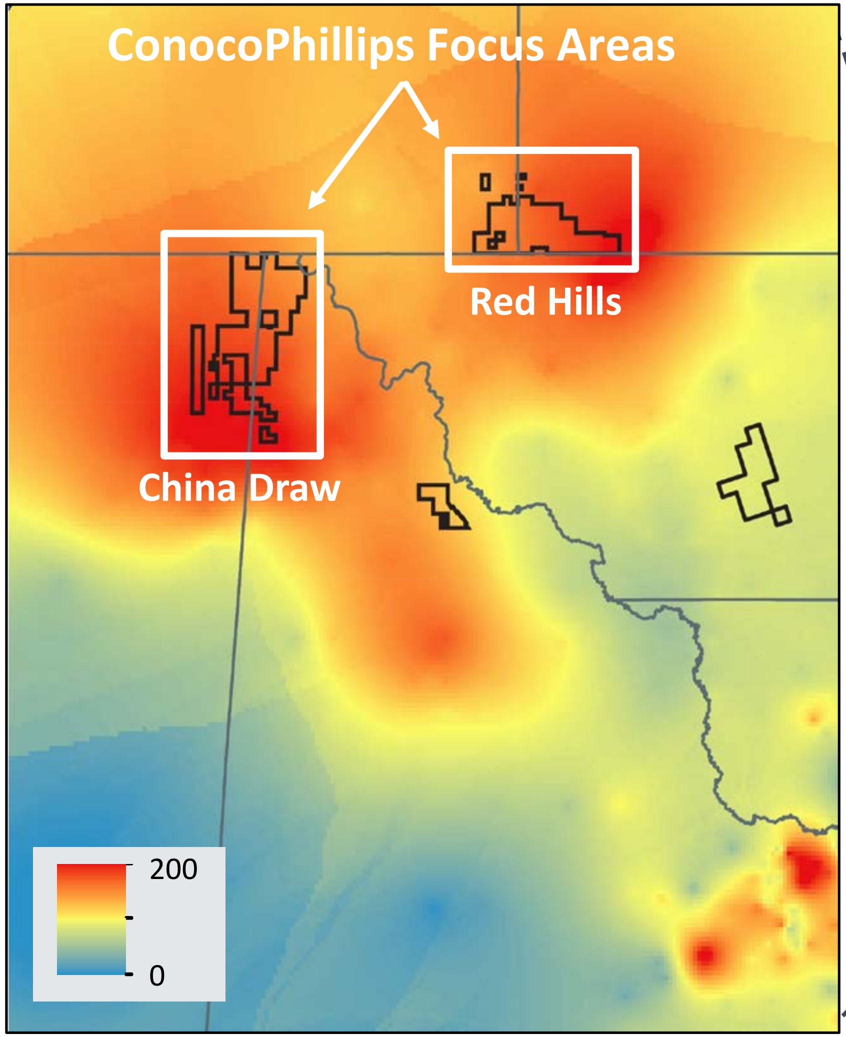
Delaware Basin
- 75 M net acres; 21 MBOED net production[2]
- Top-tier unconventional acreage position
- Contiguous acreage provides development opportunities for 10,000' laterals

[1] NW Shelf and Central Basin Platform group includes ConocoPhillips acreage in Val Verde, Eastern Shelf and Maverick sub-basins.
[2] 3Q16 production.

Delaware: 1.8 BBOE Resource and Just Getting Started

ConocoPhillips

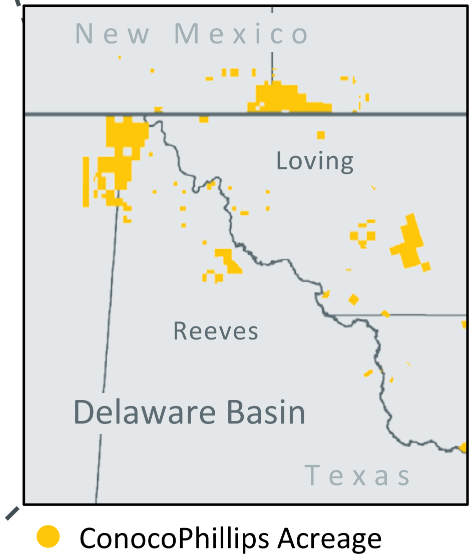
'Wolfcamp 1' -- 6 Month Cum. (MBOE)



Source: IHS Enerdeq and ConocoPhillips.

Coring Up Acreage for 10,000' laterals + **Multi-Zone** Development = **1.8 BBOE** Net Resource <$50/BBL CoS

~80% INCREASE IN RESOURCE SINCE 2015

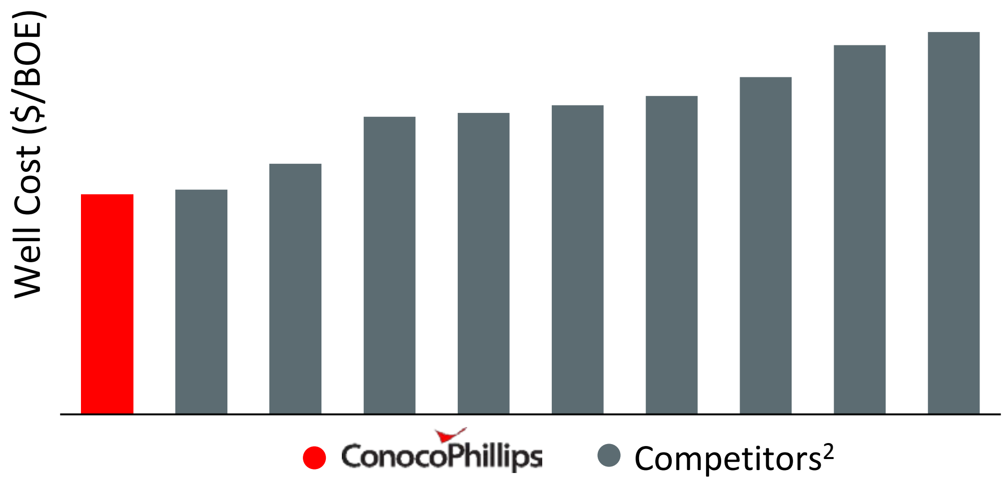


- 75 M net unconventional acres
- 1.8 BBOE net resource <$50/BBL cost of supply; 1,400 locations in inventory
- Coring up acreage for 10,000' laterals, increases value by >30%
- Reduced completed well cost by ~50% since 2014
- Stacking to maximize NPV per acre

Bakken: Increasing EUR While Driving Down Costs

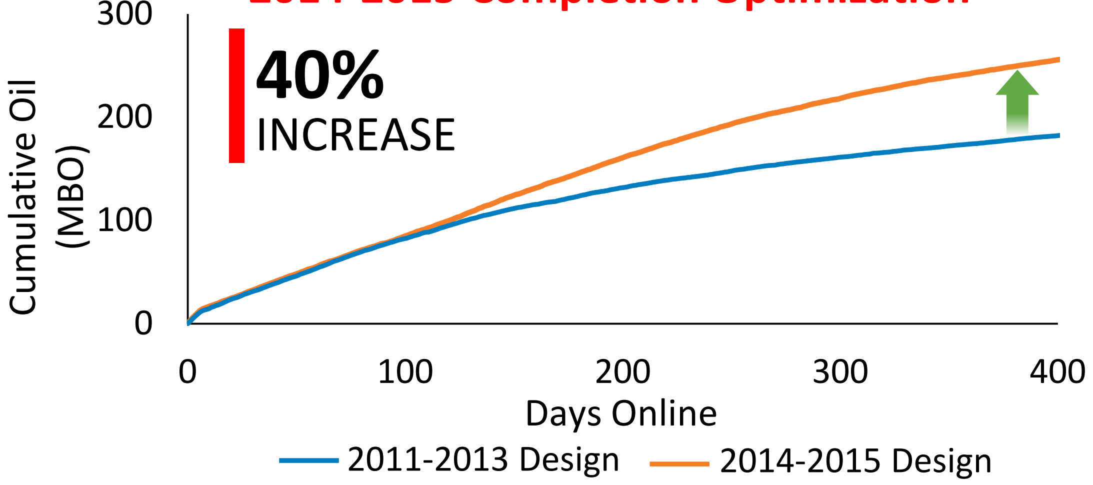
ConocoPhillips

Lowest Well Cost/BOE[1]

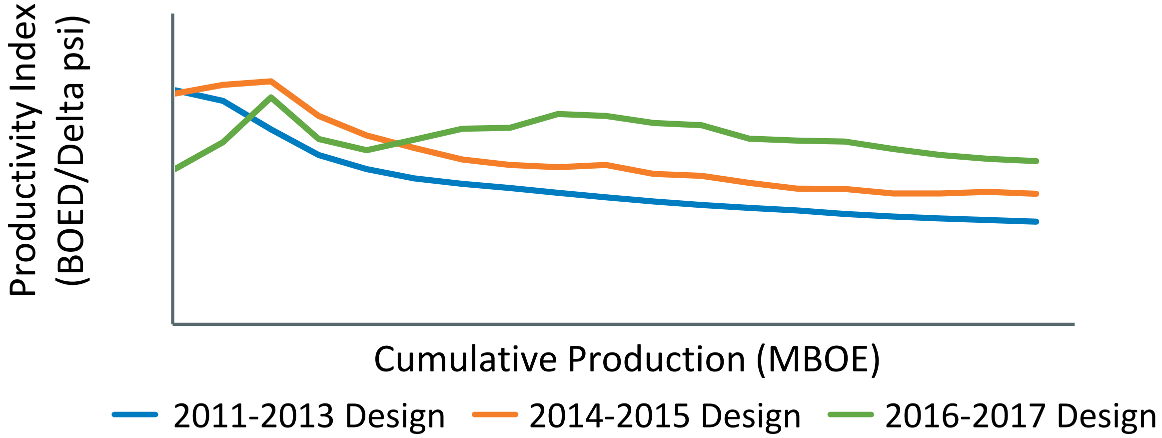


- ~620 M net acres; 0.7 BBOE resource <$35/BBL average CoS
- Optimizing recovery through improved completion design
- Pilot program confirmed spacing and infill potential of Middle Three Forks
- Reduced completed well costs by ~45% 2016 vs. 2014

Middle Bakken 2014-2015 Completion Optimization



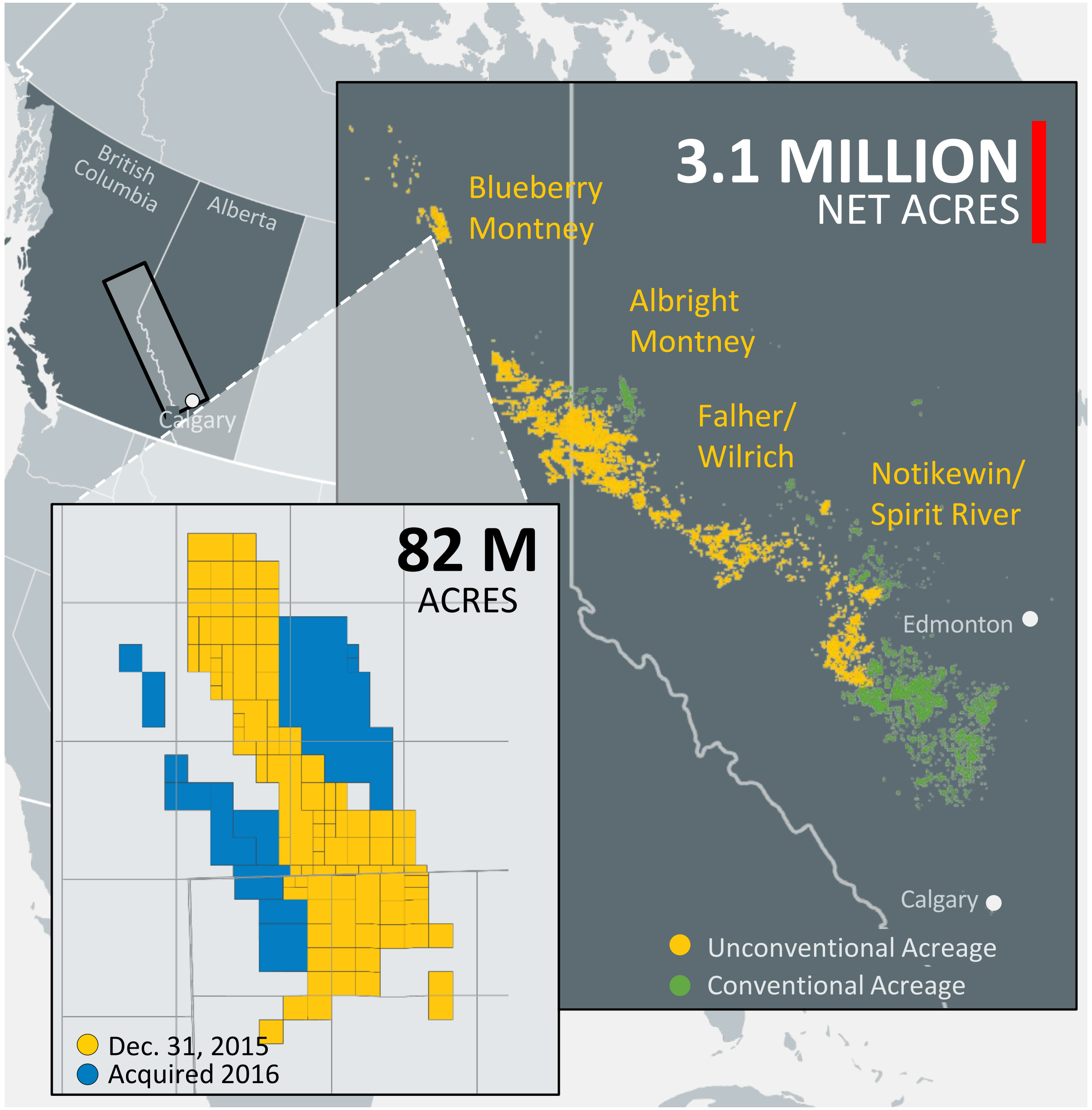
2016-2017 Completion Optimization Provides Encouraging Results in Middle Bakken



[1] Source: Wood Mackenzie North America Well Analysis Tool.
[2] Competitors include: CLR, EOG, HES, HK, MRO, OAS, STO, WLL and XOM.

Western Canada: 1 BBOE Today, But Watch This Resource Grow

ConocoPhillips



- 1 BBOE unconventional resource <$50/BBL cost of supply
- ~100 MBOED production expected in 2017
- Reduced production and operating expense per BOE by ~30% since 2014
- Midstream infrastructure with >1 BCFD net capacity in proximity to key plays
- Expanding position in liquids-rich plays through non-cash land swaps
- Appraising Montney potential in 2016 and 2017

POTENTIAL TO DOUBLE
RESOURCE <$50/BBL CoS
THROUGH ONGOING APPRAISAL

Future Unconventionals: Pipeline of Low Cost of Supply Possibilities

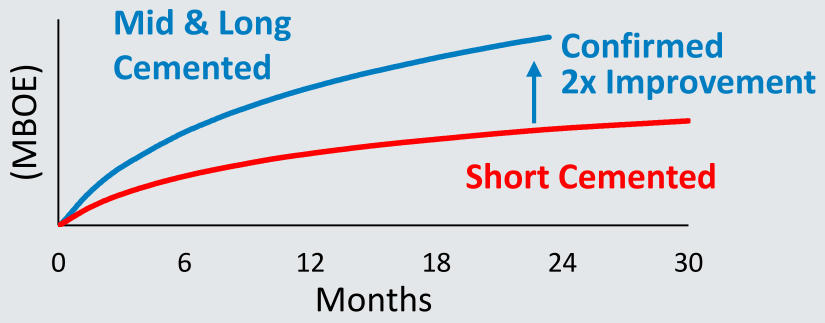
ConocoPhillips

Picoplata #1 (Colombia)

Niobrara

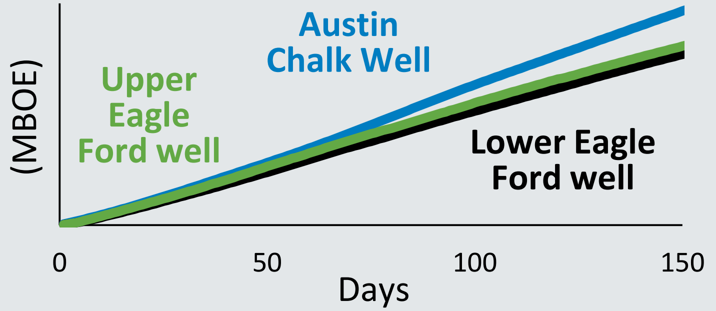
- ~100 M net acres
- Sustained performance from longer laterals
- Continue drilling and piloting in 2017

Cumulative Production vs. Time



Eagle Ford – Austin Chalk

- Encouraging well results
- Resource potential not yet assessed
- Continue drilling and piloting in 2017



Colombia

- ~70 M net acres
- Picoplata #1 well test late 2016/early 2017
- Additional drilling opportunities 2017+

Chile

- ~200 M net acres
- Significant running room with stacked pay potential
- Opportunity to leverage existing infrastructure

Unconventionals: Massive Flexible Growth

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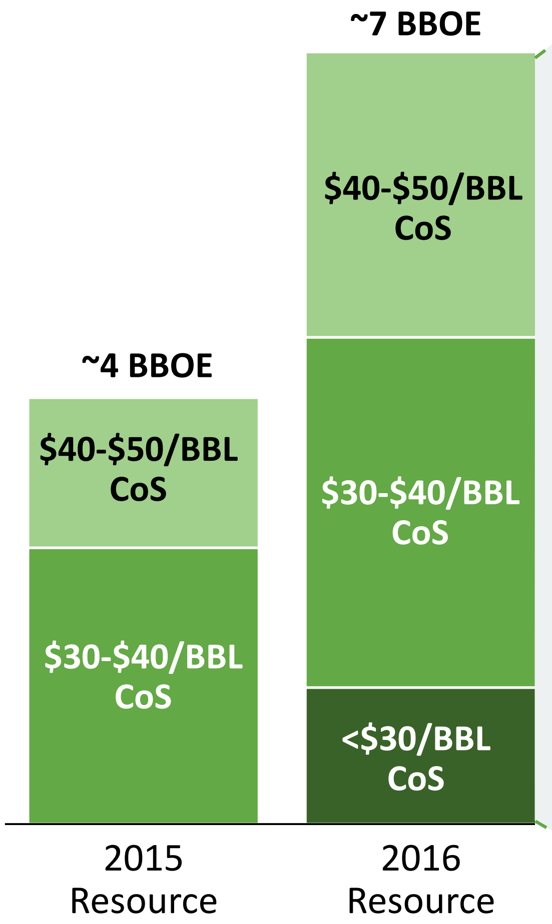
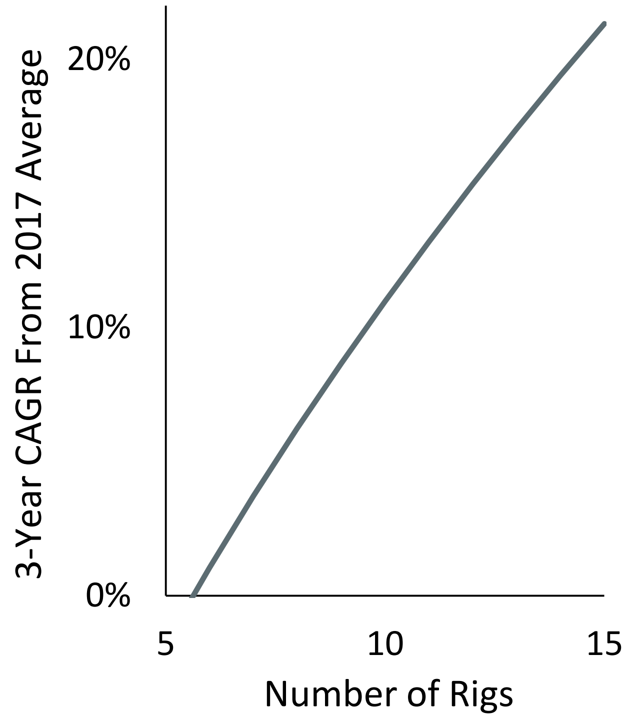


Asset	Resource <$50/BBL CoS (BBOE)	# Remaining Locations (Net) <$50 CoS
Eagle Ford	2.4	3,500
Delaware	1.8	1,400
Bakken	0.7	900
Sub-Total	**~5**	**5,800**
Emerging Plays Under Appraisal	~2	TBD
Total	**~7**	

Eagle Ford, Delaware and Bakken Production (MBOED)



Power of Diversification: Low-Risk Unconventional Portfolio

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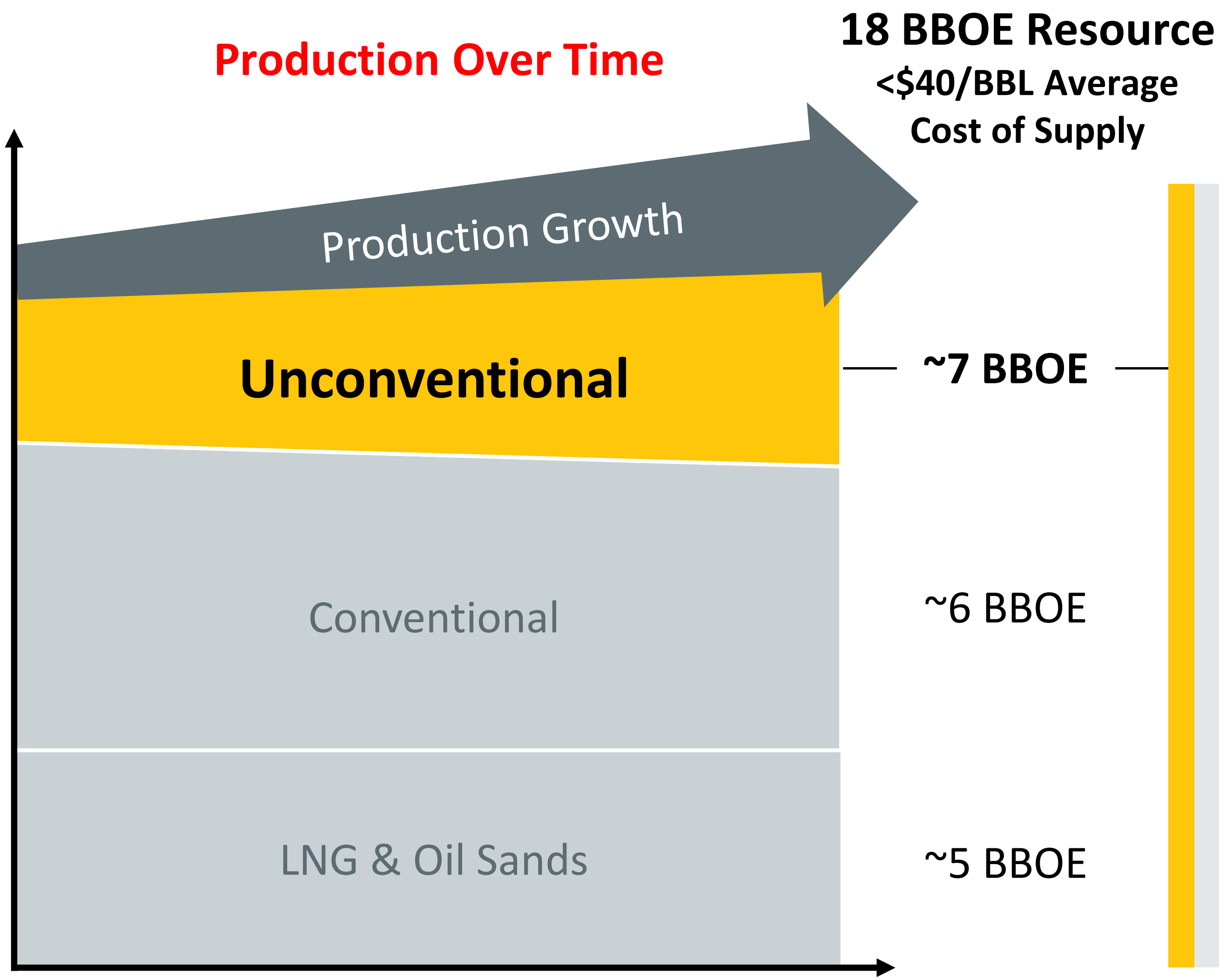
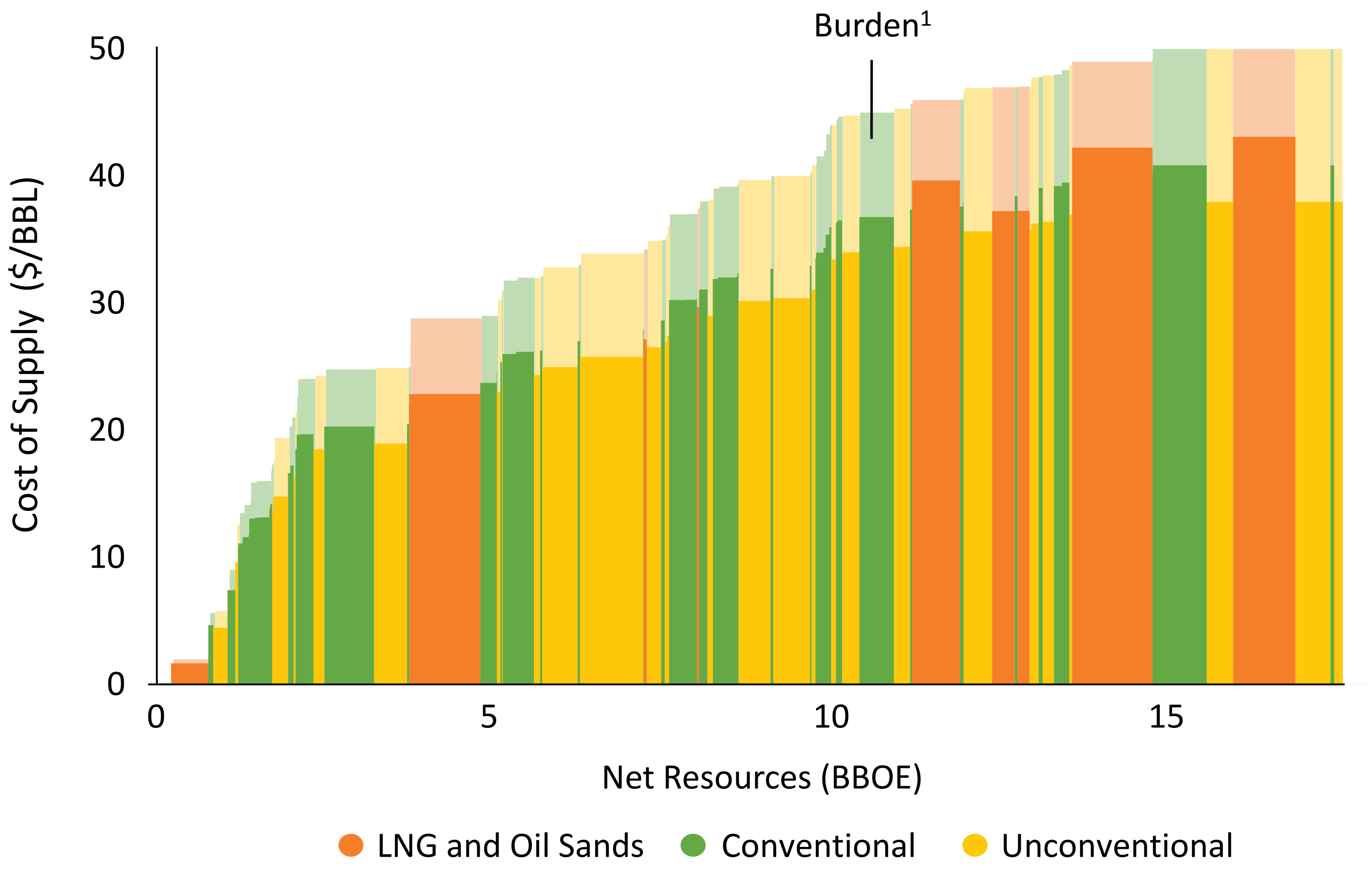


- Flexible source of production growth
- Industry-leading returns
- Optimizing development of our large resource base
- Utilizing technology to improve productivity and reduce cost of supply
- Leveraging expertise to identify new unconventional opportunities

Match This: 18 BBOE Resource, <$40/BBL Brent Average CoS

ConocoPhillips

<$50/BBL Cost of Supply Resource (Fully Burdened)



- Large, low cost of supply resource base
- Diverse, low-decline base production
- Flexible, short-cycle investment options
- Decades of drilling inventory
- Repeatable low-risk, mid-sized conventional projects
- Technology utilization to enhance production and lower costs

[1] Burden = capital infrastructure + foreign exchange + price-related inflation + G&A.

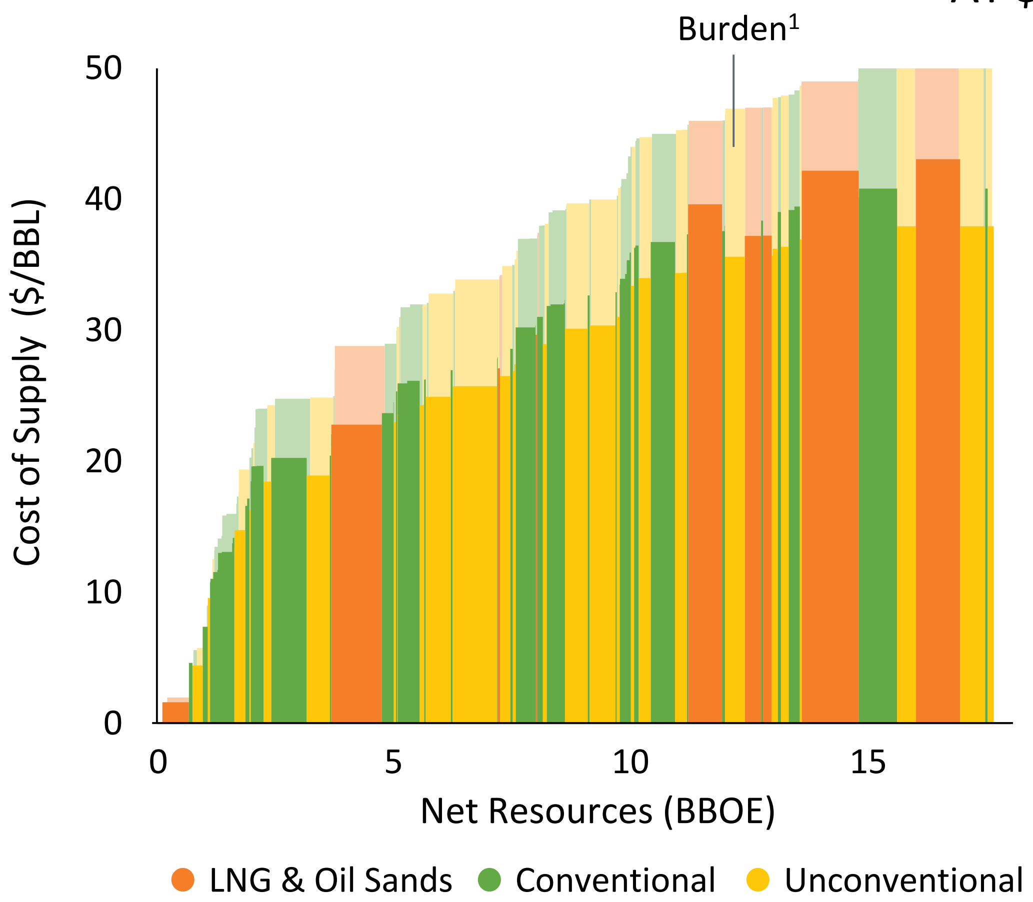
Strategic Flexibility

Matt Fox
EVP, Strategy, Exploration & Technology

Low Cost of Supply Portfolio = High-Return Investment Options

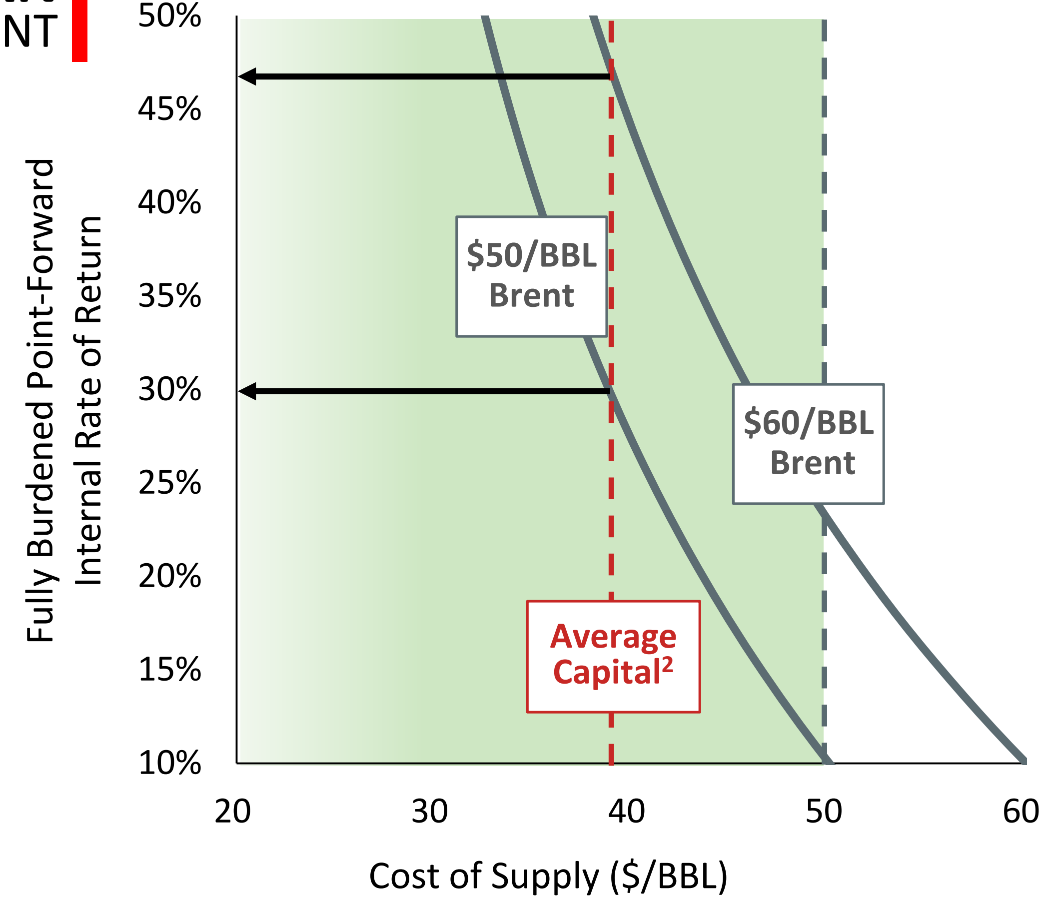
ConocoPhillips

<$50/BBL Cost of Supply Resource (Fully Burdened)



~30% RETURN
AT $50/BBL BRENT

Returns vs. Cost of Supply as a Function of Price



[1] Burden = capital infrastructure + foreign exchange + price-related inflation + G&A.
[2] Represents 5-year capital weighted cost of supply.

Our Portfolio is Designed to Create Strategic Flexibility…

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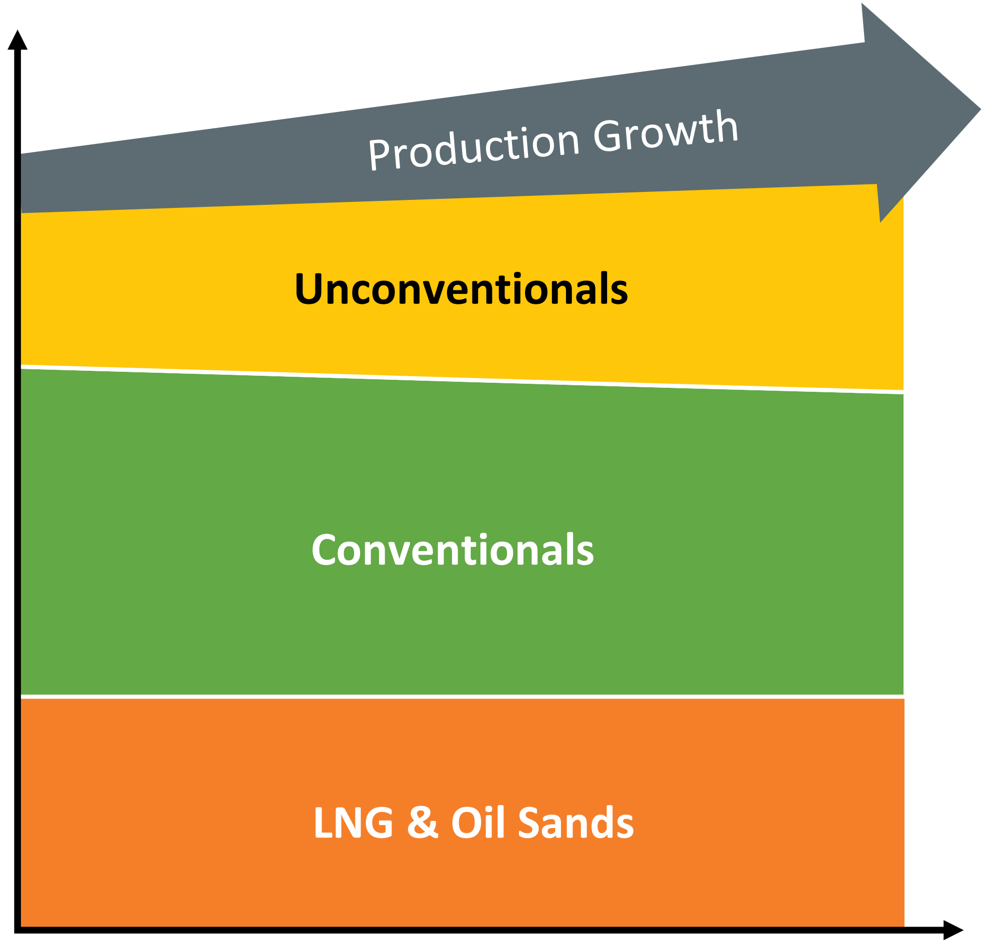
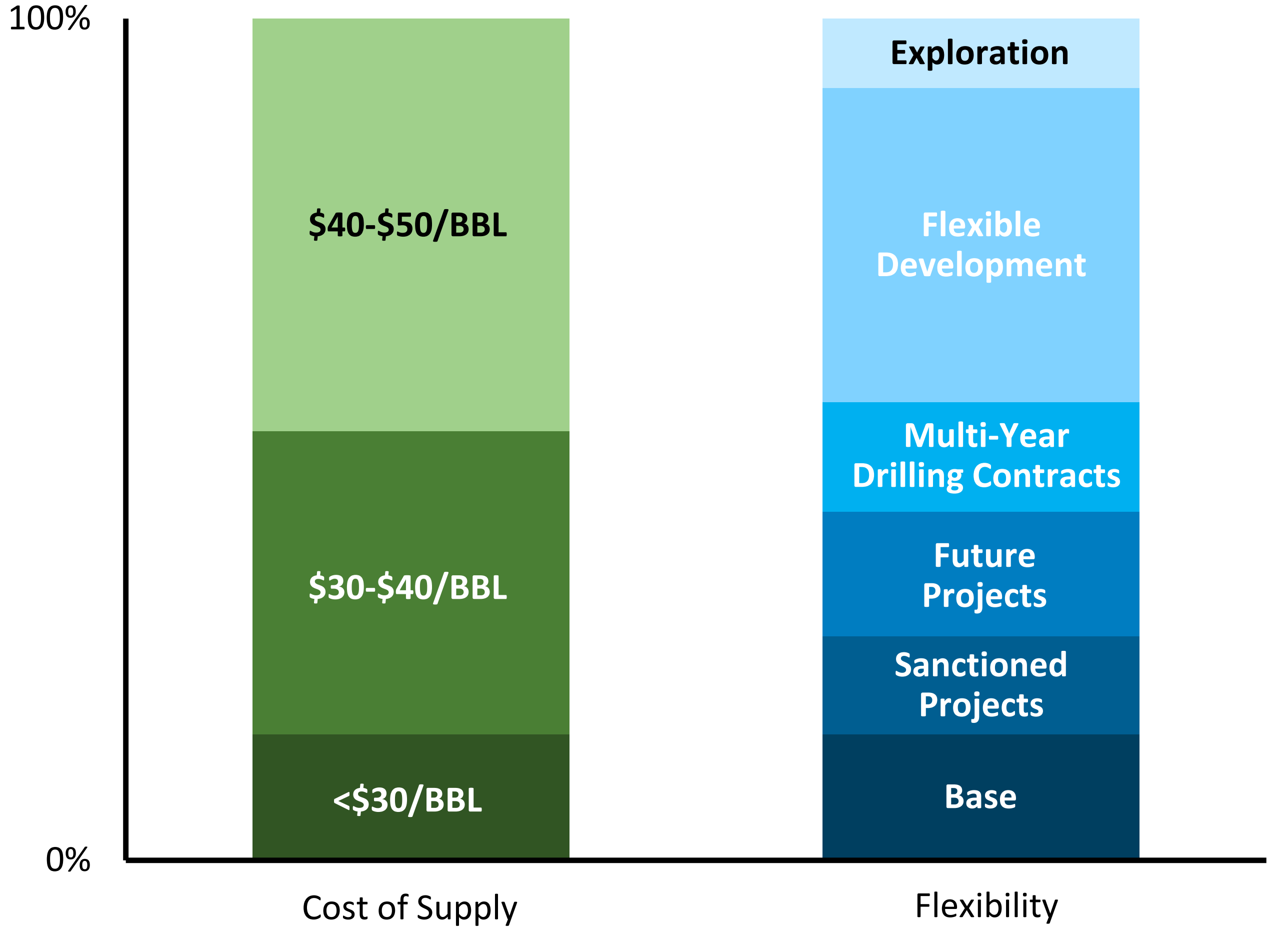
Production Over Time



5-Year Capital Flexibility



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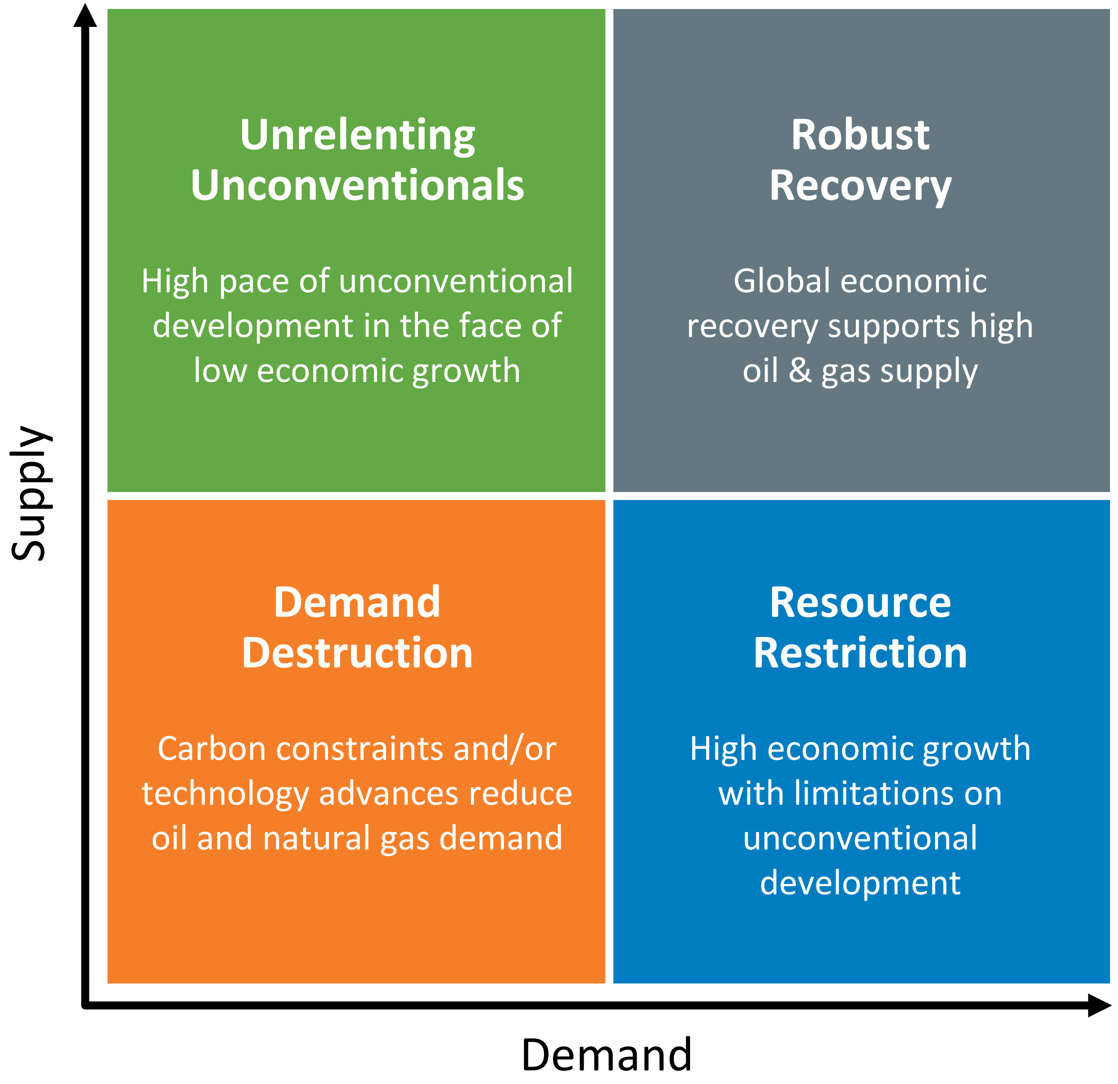
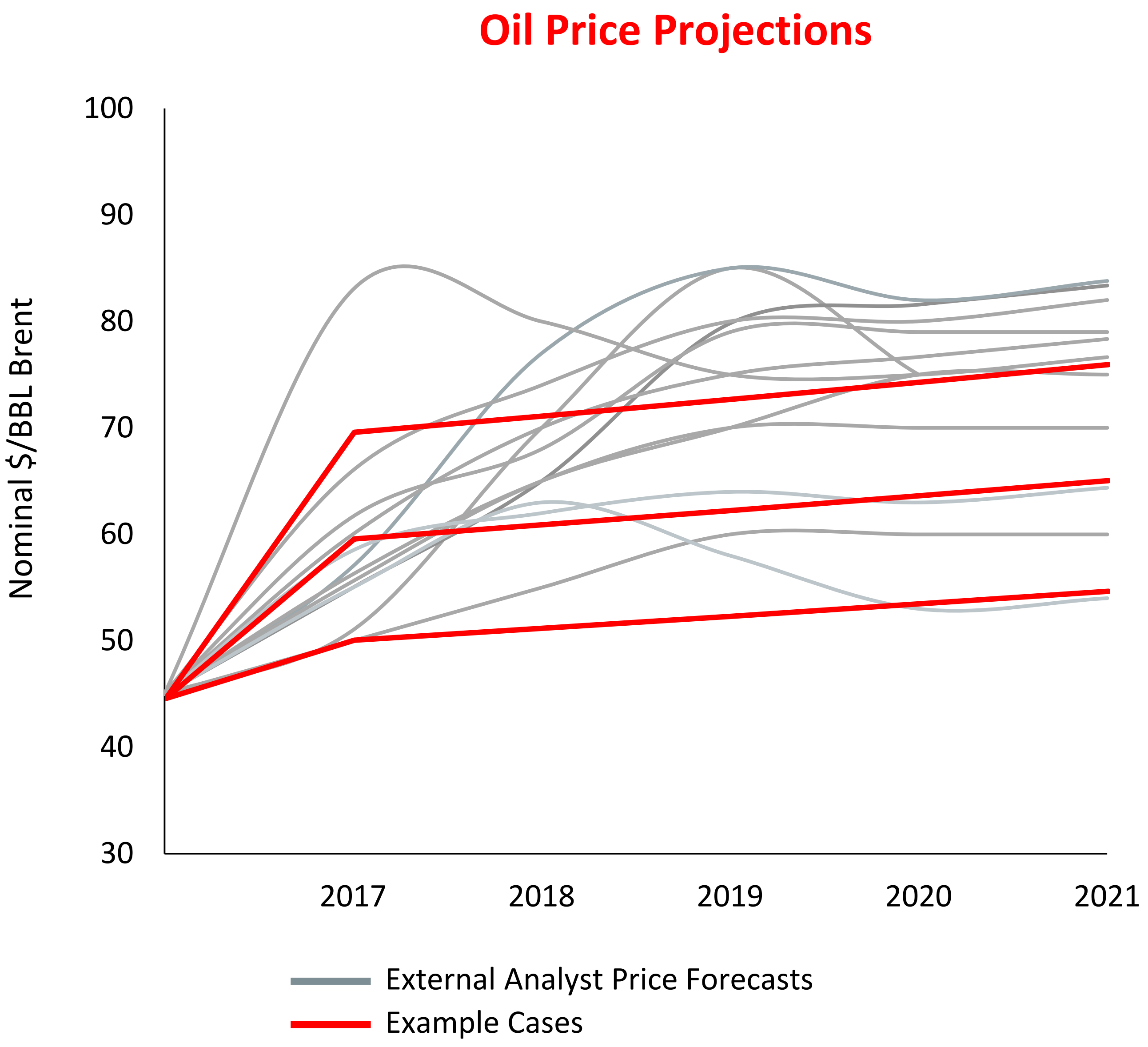
Potential Scenarios



- Scenarios describe broad sector environments
- Each scenario embeds key drivers of supply and demand fundamentals
- Signposts identified within each scenario
- Over 150 signposts monitored by internal and external experts and web-crawling algorithm
- Process enables dynamic tracking of scenario shifts
- Key advantage of scenario-based process is to test strategies against emerging trends

Price Forecasts Through 2021 Reflect Significant Uncertainty

ConocoPhillips



- General consensus around near-term price recovery
- Absolute price and degree of cyclicality varies
- Wide range of long-term price projections
- Examples to demonstrate viability of ConocoPhillips' strategy across a range of prices

Flexible Strategy Delivers Across a Range of Prices

ConocoPhillips

	$50/BBL Brent Price	$60/BBL Brent Price	$70/BBL Brent Price
1st Priority — Maintain Production	✓	✓	✓
2nd Priority — Grow Dividend	✓	✓	✓
3rd Priority — Debt $20B Target 'A' Rating	✓	✓	✓
4th Priority — Payout 20-30% of CFO	>30% Anticipated	20 – 30+%	20 – 30+%
5th Priority — Disciplined Growth[1]	Potential Growth up to 2%	Potential Growth up to 4%	Potential Growth up to 8%
Production / DASh PLUS Margin Growth PLUS Dividend Yield	TOTAL ANNUAL RETURN 5-10%	TOTAL ANNUAL RETURN 10-15%	TOTAL ANNUAL RETURN 15-20%

ALL PRIORITIES ACHIEVED

AT ~$50/BBL BRENT WITH ACCELERATION ACTIONS

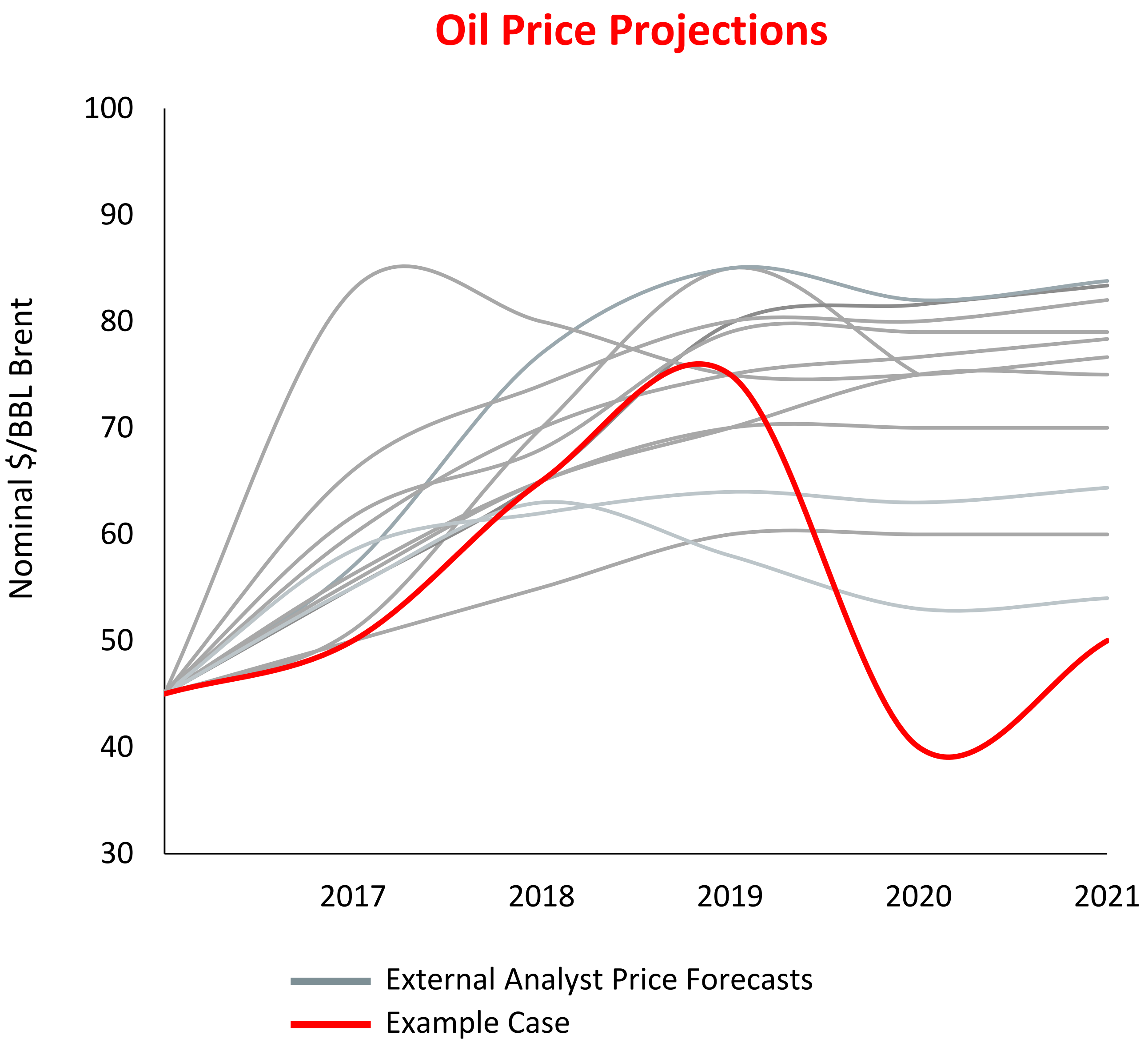
Value-Based Decision Criteria

- Where we are in the price cycle
- Share price valuation and relative performance
- Expected returns on incremental capital

[1] Production is normalized for the full-year impact of dispositions expected to occur in 2017+.

Uncertainty Compounded by Cyclicality

ConocoPhillips



- Example to demonstrate viability of ConocoPhillips' strategy across a price cycle

Strategic Flexibility in Action: Oil Price Cycle Example

ConocoPhillips

Expected Performance vs. Priorities		
1st Priority	Maintain Production	Achieved
2nd Priority	Grow Dividend	Achieved
3rd Priority	Debt $20B Target 'A' Rating	Achieved: Debt $20B Build cash during upcycle
4th Priority	Payout 20-30% of CFO	Achieved
5th Priority	Disciplined Growth[1]	Production CAGR[1]: 3%

Production / DASh

PLUS

Margin Growth

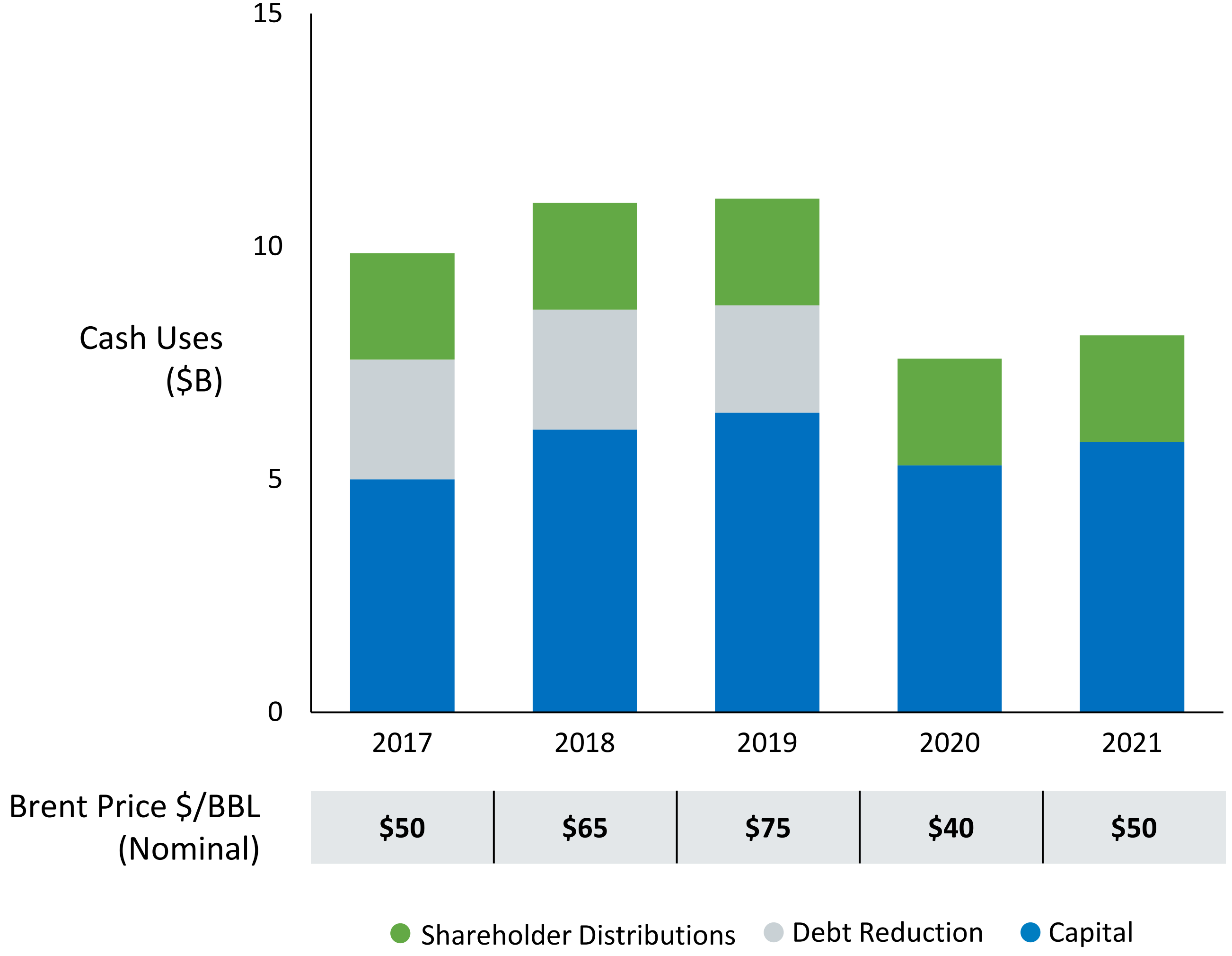
PLUS

Dividend Yield

TOTAL ANNUAL RETURN

~10%

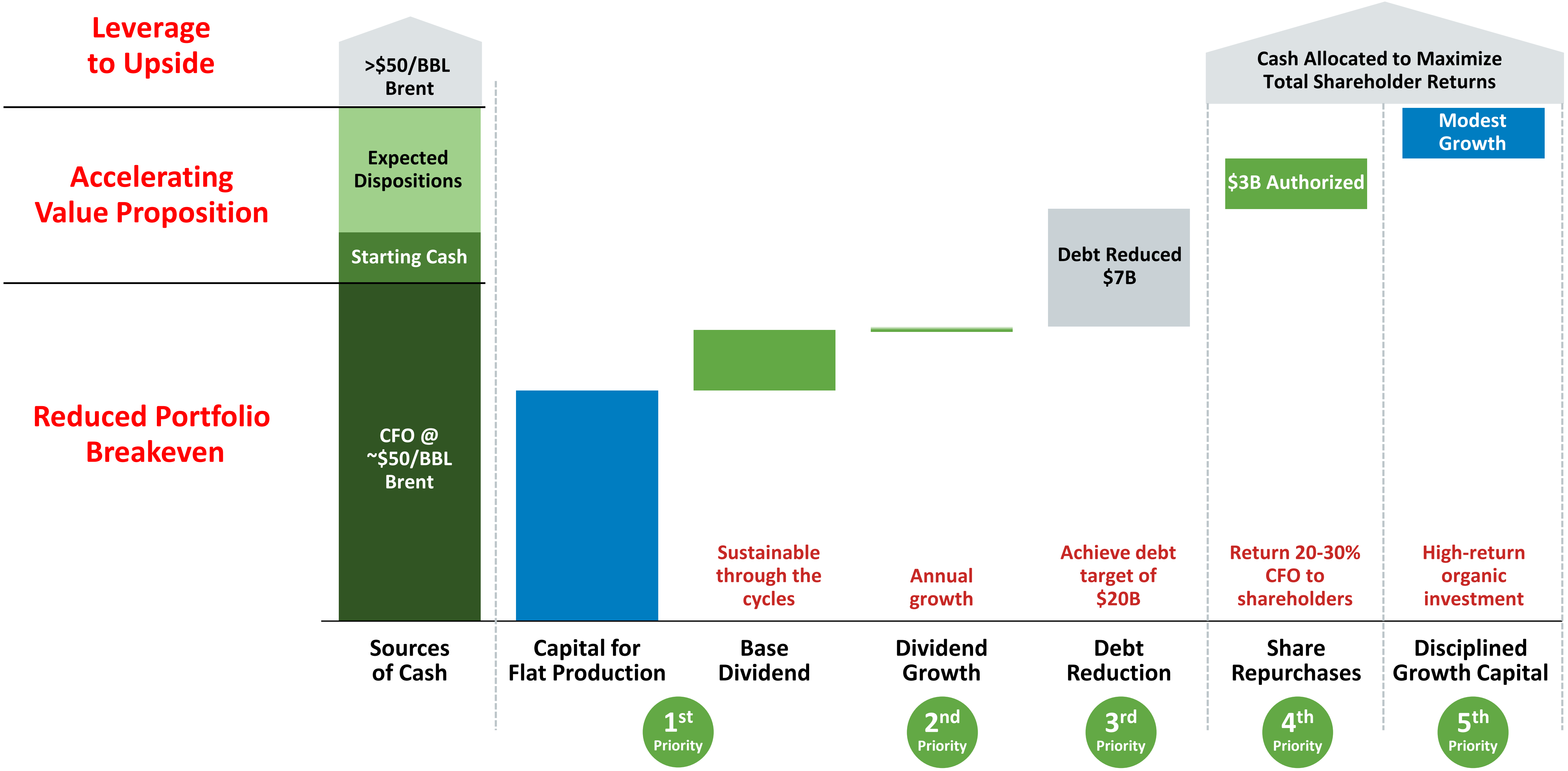
Example of Strategic Flexibility through Price Cycle



[1] Production is normalized for the full-year impact of dispositions expected to occur in 2017+.

What to Expect from 2017-2019 with Acceleration Actions

ConocoPhillips



We Have Transformed Our Strategy and Increased Strategic Flexibility

ConocoPhillips

Financial Priorities	**Breakeven Price**	High	Low
	Capital Intensity	High	Low
	Debt	$30B	$20B
	Distribution Philosophy	Dividend	Dividend and Buybacks
Portfolio Choices	**Portfolio Focus**	Broad	Narrow
	Product Mix	Gas	Oil
	Cost of Supply	~$75/BBL	<$30/BBL
Strategic Flexibility	**Capital Flexibility**	Committed	Flexible
	Production Growth	Absolute	Debt-Adjusted Per-Share
	Price Outlook	Average Price	Cyclical Price

2012 2017+

Note: Location of boxes and arrows is illustrative.
Breakeven price is a non-GAAP measure, which is defined in the appendix.

Our Strategy Is Distinctive, Interesting, Viable and Achievable

ConocoPhillips

Financial Priorities

- Free cash flow generation with strong balance sheet and low breakeven price
- Focus on absolute and relative returns

Portfolio Choices

- Accelerating strategy with $5-8B of dispositions
- More than 30 years of production with average cost of supply <$40/BBL

Strategic Flexibility

- Dynamic scenario planning process
- Designed to deliver returns to shareholders across a range of prices and cycles

Free cash flow and breakeven price are non-GAAP measures, which are defined in the appendix.

Closing Comments

Ryan Lance
Chairman & CEO

The Case For ConocoPhillips

Transformation

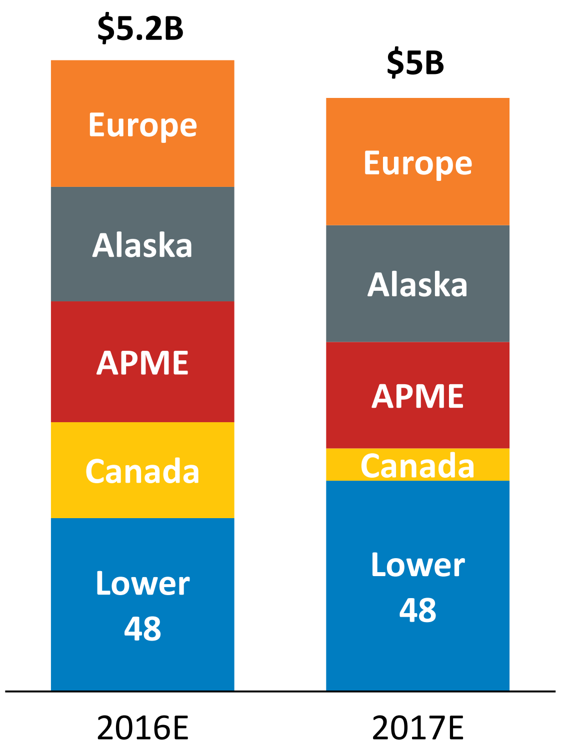
Acceleration

Differentiation

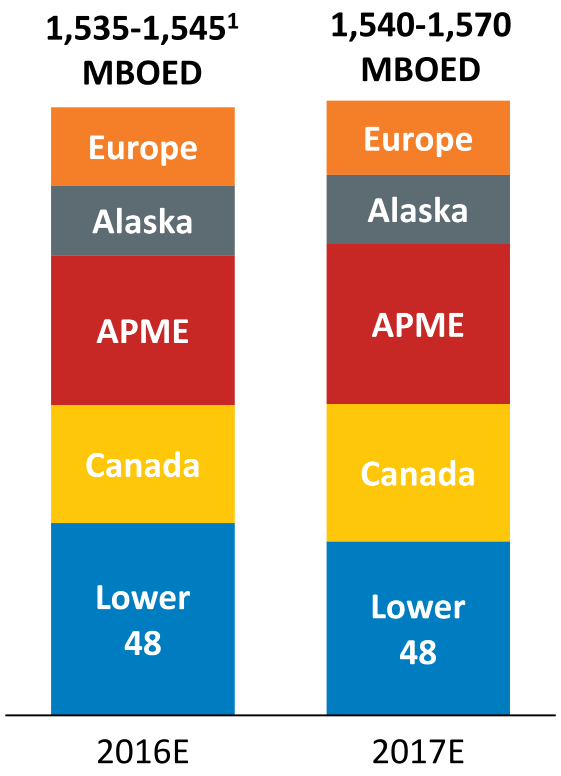
Appendix

2017 Operating Plan Guidance

Capital



Production



Adjusted Operating Costs

[1] 2016 production is adjusted for the full-year estimated impact of 2016 dispositions.
Adjusted operating costs is a non-GAAP measure and a non-GAAP reconciliation is provided on our website.

2017 Annualized Cash Flow Sensitivities

ConocoPhillips

Consolidated Operations[1] ($45-$65/BBL Brent)

- Crude:
  - **Brent/ANS:** ~$105-115MM for $1/BBL change
  - **WTI:** ~$50-60MM for $1/BBL change
  - **WCS:** ~$10-15MM for $1/BBL change
- Lower 48 NGL
  - **Representative Blend: ~**$10-15MM for $1/BBL change
- Natural Gas
  - **Henry Hub:** ~$95-105MM for $0.25/MCF change
  - **Int'l Gas:** ~$20-25MM for $0.25/MCF change

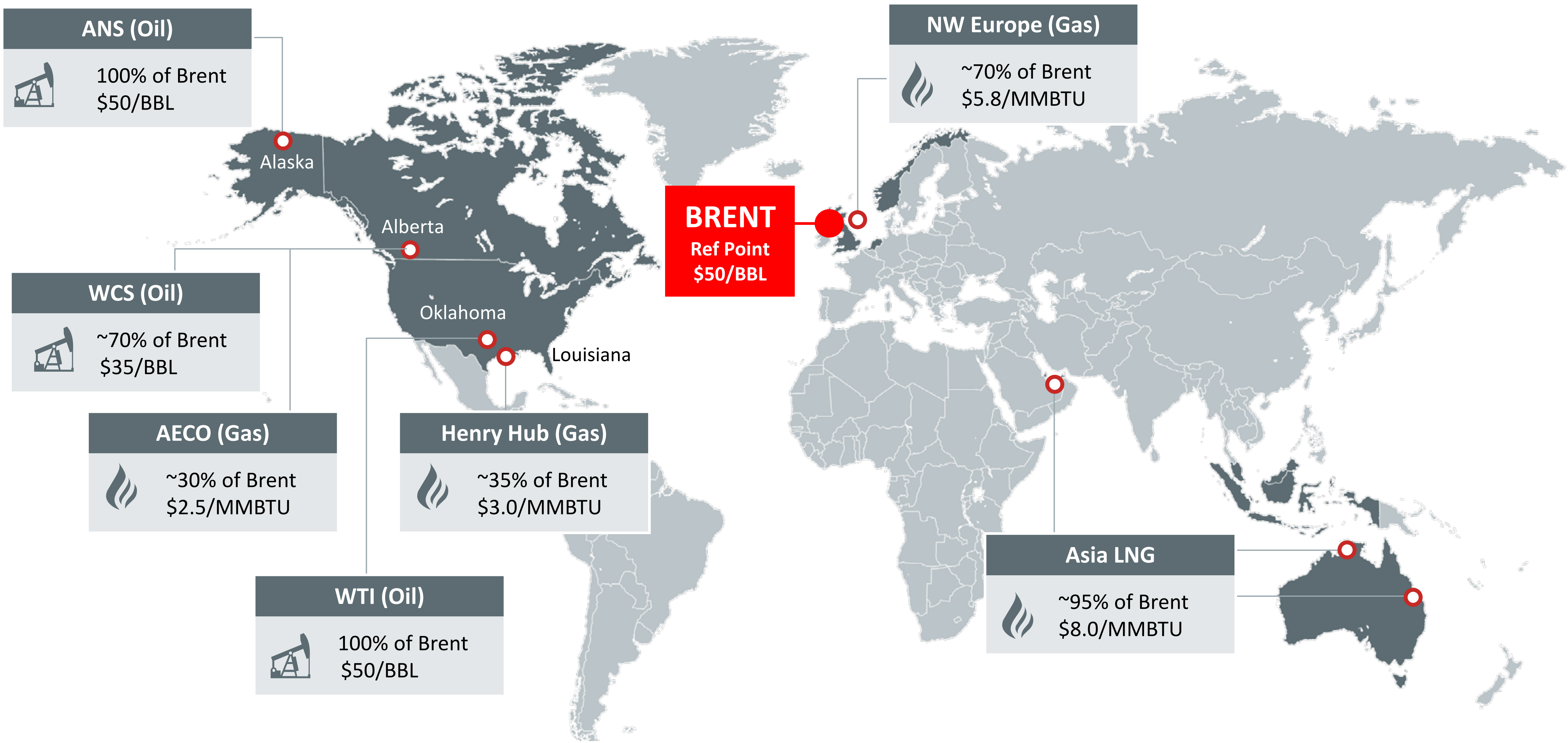
Equity Affiliates[2] ($50-$65/BBL Brent)

- Expect distributions from all equity affiliates at >$50/BBL
- $1/BBL movement in Brent: ~$55-65MM

[1] Announced 2017+ disposition program is not reflected in sensitivities.
[2] Representative of CFO within Equity Affiliates, may not all be distributed. Assumes WCS moves proportionally to Brent. 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. 10, 2016, but may not apply to significant and unexpected increases or decreases.

Current Marker Price Differentials at $50/BBL Brent

ConocoPhillips



Marker prices as of Oct. 20, 2016.

Abbreviations and Definitions

ConocoPhillips

- **A&D:** acquisitions and divestitures
- **ANS:** Alaska North Slope
- **B:** billion
- **BBL**: barrel
- **BBOE:** billions of barrels of oil equivalent
- **BCFD:** billions of cubic feet per day
- **BOE:** barrels of oil equivalent
- **BOED:** barrels of oil equivalent per day
- **Breakeven Price:** breakeven price is the Brent price at which cash from operations equals the capital expenditures and investments required to maintain flat production, working capital changes associated with investing activities and dividends paid.
- **CAGR:** compound annual growth rate
- **CFO:** cash from operations
- **Cost of Supply (CoS):** cost of supply is the Brent equivalent price that generates a 10 percent return on a point forward and fully burdened basis.
- **Dividend Yield:** dividend yield is calculated as: annual dividend per share / price per share.
- **EUR:** estimated ultimate recovery
- **FCD:** flow control devices
- **Free Cash Flow:** free cash flow is cash from operations in excess of capital expenditures and investments required to maintain flat production, working capital changes associated with investing activities, and dividends paid. 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.
- **GAAP:** generally accepted accounting principles
- **GHG:** greenhouse gas emissions
- **LNG:** liquefied natural gas
- **M:** thousand
- **Margin Growth:** increase in cash from operations per barrel
- **MM:** million
- **MBO:** thousands of barrels of oil
- **MBOE:** thousands of barrels of oil equivalent
- **MBOED:** thousands of barrels of oil equivalent per day
- **MMBTU:** million British Thermal Units
- **MMlbs:** million pounds
- **MTPA:** millions of tonnes per annum
- **NGL:** natural gas liquids
- **NPV:** net present value
- **Production / DASh:** production per debt adjusted share is calculated as: production / (((balance sheet debt – balance sheet cash)/share price) + shares outstanding).
- **ROCE:** return on capital employed
- **SAGD:** steam-assisted gravity drainage
- **SOR:** steam oil ratio
- **WCS:** Western Canada Select
- **WTI:** West Texas Intermediate

Investor Information

Stock Ticker

NYSE: COP

Website: www.conocophillips.com/investor

Headquarters

ConocoPhillips

600 N. Dairy Ashford Road

Houston, Texas 77079

Investor Relations Contacts:

Telephone: +1 281.293.5000

Ellen DeSanctis: ellen.r.desanctis@conocophillips.com

Andy O'Brien: andy.m.obrien@conocophillips.com

Vladimir R. dela Cruz: v.r.delacruz@conocophillips.com

Mary Ann Cacace: maryann.f.cacace@conocophillips.com

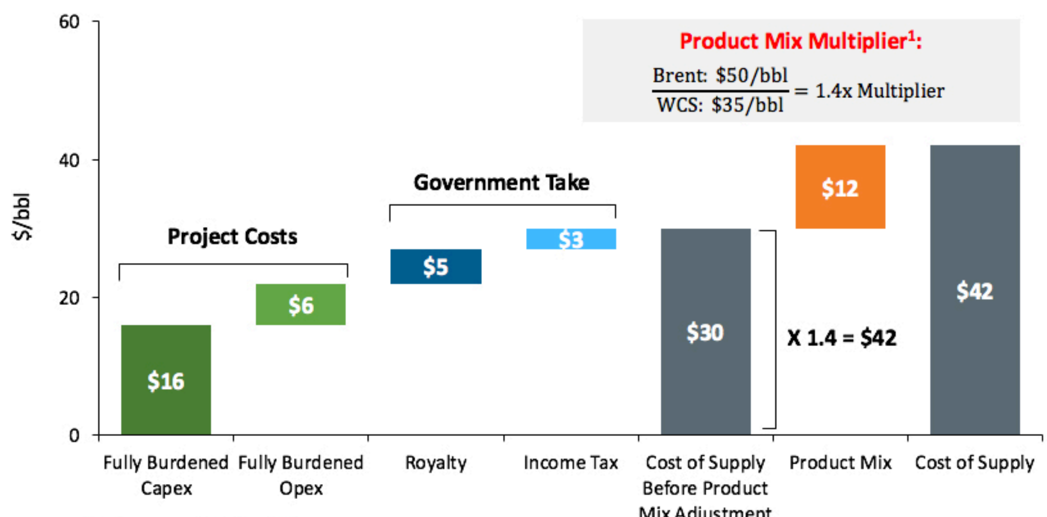
Cost of Supply Explanation

Future price uncertainty makes it difficult to rely solely on the traditional measures of merit for investment decisions – NPV, IRR and PI – as they require an explicit price forecast. To reduce our reliance on price forecasts, ConocoPhillips' primary capital allocation decision criterion is the cost of supply metric. Cost of supply (CoS) represents the flat real commodity price that yields an after-tax return of 10% on a point forward and fully burdened basis. By fully burdening CoS we are able to arrive at an economic metric that more closely ties to corporate returns over time. There are three main drivers that impact the CoS:

1. **Project Costs and Production** – We account for the scale and timing of capital costs, operating cost and production in the CoS calculation. By discounting costs and production, we reflect the impact of cost and revenue timing in our economics. It includes all direct and indirect costs (capital, lifting costs, transportation, infrastructure and G&A), price-related inflation to $65/BBL Brent and foreign-exchange impacts.
2. **Government Take** – Government take increases the CoS because a portion of the revenue must be shared with governments before or after covering costs. Government take costs are discounted in the CoS calculation, similar to project costs and revenues.
3. **Product Mix and Differentials** – We quote CoS as a Brent equivalent price, but most projects don't produce 100% liquids that can be sold for Brent prices. We account for differences in product mix and marker prices by using a value-based ratio to Brent.

Figure 1 below shows an example project CoS with the different components broken out.

Figure 1: Project with 100% Liquids Sold at WCS Marker Price (Western Canadian Select)



[1]Marker prices as of October 2016