ConocoPhillips has built a balanced, global portfolio of high-quality conventional and unconventional exploration opportunities.

The company has consistently discovered more commercial resources than it has produced and has also been replacing reserves at competitive finding and development costs. In 2014, ConocoPhillips replaced 124 percent of production with organic reserve additions.

ConocoPhillips has proved reserves of approximately 8.9 billion barrels of oil equivalent (BOE) and a resource base of approximately 44 billion BOE, providing the company with significant flexibility to increase production and cash flow over time. ConocoPhillips continues to participate in material new unconventional and conventional discoveries, further increasing both the size and the quality of this resource base.

Furthermore, the company continues to access high-quality unconventional and conventional exploration opportunities that will underpin long-term, organic growth plans.

The company manages its operations through six operating segments, which are defined by geographic region: Alaska, Lower 48, Canada, Europe, Asia Pacific and Middle East, and Other International. Exploration activities are covered within each of the six operating segments.

### ConocoPhillips—Undeveloped Acreage at Dec. 31, 2014

<table>
<thead>
<tr>
<th>Region</th>
<th>Gross (Thousands of Acres)</th>
<th>Net (Thousands of Acres)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alaska</td>
<td>1,285</td>
<td>906</td>
</tr>
<tr>
<td>Lower 48</td>
<td>12,820</td>
<td>10,765</td>
</tr>
<tr>
<td>Canada</td>
<td>12,046</td>
<td>5,740</td>
</tr>
<tr>
<td>Europe</td>
<td>2,696</td>
<td>1,152</td>
</tr>
<tr>
<td>Asia Pacific and Middle East¹</td>
<td>32,538</td>
<td>16,447</td>
</tr>
<tr>
<td>Africa</td>
<td>16,834</td>
<td>3,666</td>
</tr>
<tr>
<td>Other</td>
<td>4,057</td>
<td>2,139</td>
</tr>
<tr>
<td>ConocoPhillips Total</td>
<td>82,276</td>
<td>40,815</td>
</tr>
</tbody>
</table>

¹Includes 10,232 thousand gross and 4,707 thousand net undeveloped acres with a minimum remaining lease term of less than one year.

Proved reserves, resources and capital program reflect total company performance.
Organic reserve replacement ratio excludes sales and purchases.
Natural gas resources targeted toward liquefied natural gas are depicted as LNG.
See page 12 for Cautionary Statement pertaining to the use of this fact sheet.
OECD refers to member countries of the Organisation for Economic Co-operation and Development.
The Ocean Rig Athena spud the Omosi-1 well offshore Angola in 2014.
**Unconventional Exploration**

**North America**
In 2014, the company actively pursued the exploration and appraisal of existing unconventional resource plays. There are currently several North American programs underway and ConocoPhillips has increased its North American acreage position over the past few years.

**Canada**
In Canada, the Montney, Muskwa and Duvernay plays form the primary interest areas. As of Dec. 31, 2014, the company held 679,000 net acres in the emerging Montney, Muskwa and Duvernay unconventional exploration plays in Alberta, northeastern British Columbia and the Northwest Territories.

**United States**
The company’s onshore focus areas in the United States include the Eagle Ford in South Texas, the Bakken in the Williston Basin, the Niobrara in the Denver-Julesburg Basin, and the Wolfcamp and Bone Springs in the Delaware Basin. In 2014, ConocoPhillips acquired approximately 13,000 additional net acres in various resource plays across the Lower 48, which included the Permian, Niobrara and Eagle Ford, further expanding the company’s significant acreage position in Lower 48 shale plays to approximately 2.7 million net acres.
International
ConocoPhillips has leveraged its experience and expertise from North American shale exploration and production to explore internationally.

Colombia
Middle Magdalena Basin
• Santa Isabel
  Operator: Canacol Energy (30.0%)
  Co-venturer: ConocoPhillips (70.0%)
  In February 2013, the company entered into a farm-in agreement with Canacol Energy to acquire a 70 percent working interest for deep rights in the Santa Isabel Block. This provided access to approximately 71,000 net acres for the exploration and potential development of the world-class, oil-prone source rock in the La Luna Shale play.

• VMM-3, VMM-27, VMM-28
  Operator: Shell. Varying partner interests (70.0%)
  Co-venturer: ConocoPhillips (30.0%)
  In August 2013, the company entered into three farm-in agreements with Shell Colombia to acquire a 30 percent working interest in blocks VMM-3, VMM-27 and VMM-28, covering approximately 116,000 net acres. The Picoplata well, located on the VMM-3 Block, spud in October 2014.

The company has acquired low-cost entry for large acreage positions in Colombia and Poland.
Poland
Western Baltic Basin
Operator: Lane Energy Poland
Co-venturer: ConocoPhillips (100.0%)
ConocoPhillips holds a 100 percent operating interest in Lane Energy Poland, which holds three Western Baltic Basin concessions encompassing approximately 500,000 gross acres. To date, seven wells have been drilled in the concessions. Further evaluation of the shale gas potential continues in 2015.

Exploration drilling in the Western Baltic Basin.
Conventional Deepwater Exploration

In conventional exploration, ConocoPhillips’ deepwater program has grown significantly in recent years. The company has interests in several deepwater basins including the Gulf of Mexico, Brunei, Canada, Malaysia, Angola and Senegal.

Gulf of Mexico

ConocoPhillips added approximately 125,000 net acres to its position in 2014, bringing the company’s total acreage position to 2.1 million net acres. In 2014, ConocoPhillips was awarded 15 blocks in two Gulf of Mexico lease sales. The company continues to focus on building a significant portfolio of drillable inventory in the deepwater.

During 2014, ConocoPhillips conducted appraisal drilling at Coronado, Gila, Shenandoah and Tiber. After further evaluation the company elected not to continue appraisal of the Coronado prospect. Appraisal work will continue at the other three prospects in 2015.

In early 2015, ConocoPhillips signed an agreement with BP and Chevron to jointly explore and appraise a 24-block area in Keathley Canyon. This agreement includes the Gibson, Gila and Tiber leases. The agreement allows all three companies to combine technical strengths and financial resources to achieve efficiency through scale, reduce subsurface risk and improve the likelihood of commerciality.

In 2015, the company will also conduct an operated drilling program in the Gulf of Mexico. In support of the company’s Gulf of Mexico exploration program, access was secured for two new-build deepwater drillships. The first drillship commenced drilling on the ConocoPhillips-operated Harrier Prospect in February 2015. Delivery of the second drillship is anticipated during 2015. Additionally, the company has a 33 percent interest in the nonoperated Vernaccia wildcat.

Deepwater Gulf of Mexico 2015 Exploration Program
Brunei
Block CA-2
Operator: PETRONAS (45.0%)
Co-venturers: Murphy (30.0%), Shell (12.5%), ConocoPhillips (6.25%), Mitsubishi (6.25%)
ConocoPhillips holds a working interest in deepwater Block CA-2 PSC, with an exploration period through December 2018. Exploration drilling has been ongoing since September 2011, with natural gas discovered at the Kelidang NE and Keratau wells in 2013. Evaluation of the results is ongoing.

Canada
Nova Scotia
In 2014, ConocoPhillips farmed in to six exploration licenses in the waters offshore Nova Scotia, adding 1.5 million net acres. Pending regulatory approval, the company anticipates drilling will begin in the second half of 2015.
Malaysia
ConocoPhillips involvement in Malaysia began in 2000 and presently consists of interests in five blocks in varying stages of exploration, development and production. Four of these blocks are located off the eastern Malaysian state of Sabah: Block G, Block J, the Kebabangan (KBB) Cluster and SB 311. These four blocks include eight discovered fields. The fifth block, Deepwater Block 3E, is located offshore Sarawak. ConocoPhillips operates both SB 311 and Deepwater Block 3E.

Block G
Pisagan and Ubah
Operator: Shell (35.0%)
Co-venturers: ConocoPhillips (35.0%), PETRONAS (30.0%)
The Ubah-2 exploration well was drilled in Block G in 2005, resulting in an oil discovery. An additional oil discovery was made on the block with the Pisagan-1A well in 2005. Successful appraisal wells were completed on Ubah in 2008 and 2010.

Limbayong
Operator: Shell (40.0%)
Co-venturers: ConocoPhillips (40.0%), PETRONAS (20.0%)
The Limbayong-1 well was drilled in 2002 and resulted in a gas discovery. The Limbayong Gas Holding Area was established in 2009 covering acreage in blocks G and J. The Limbayong-2 appraisal well was drilled in November 2013 and resulted in an oil discovery. Review of development options for this oil discovery, and the previous gas discovery, is underway.

Deepwater Block 3E
Operator: ConocoPhillips (85.0%)
Co-venturer: PETRONAS (15.0%)
In November 2013, ConocoPhillips was awarded operatorship of this 480,000-gross-acre exploration block offshore Sarawak. Drilling is currently planned for 2016 to 2017.

Kebabangan (KBB) Cluster
Kebabangan, Kamunsu East and Kamunsu East Upthrown Canyon
Operator: Kebabangan Petroleum Operating Company
Co-venturers: PETRONAS (40.0%), ConocoPhillips (30.0%), Shell (30.0%)
The KBB Cluster PSC was signed in 2007 for appraisal and development of the Kebabangan (currently producing), Kamunsu East and Kamunsu East Upthrown Canyon gas and condensate fields. The Kamunsu East-2 appraisal well was drilled in September 2013 resulting in a gas discovery.

SB 311
Operator: ConocoPhillips (40.0%)
Co-venturers: Shell (30.0%), PETRONAS (30.0%)
In December 2012, ConocoPhillips was awarded operatorship of this 259,000-acre exploration block offshore Sabah. Ocean bottom node (OBN) seismic acquisition was completed in 2013, with initial drilling of two exploration wells planned for 2015.
**Angola**

**Block 36**
Operator: ConocoPhillips (50.0%)
Co-venturers: Sonangol (50.0%)

**Block 37**
Operator: ConocoPhillips (30.0%)
Co-venturers: Sonangol (50.0%), Repsol (20.0%)

The Angolan national oil company, Sonangol, awarded ConocoPhillips operatorship and a 30 percent interest in two deepwater blocks in the Kwanza Basin, offshore Angola. The PSCs were signed in December 2011, and the company’s operating interest became effective in January 2012. In June 2013, ConocoPhillips acquired an additional 20 percent interest in Block 36. The two blocks total approximately 2.5 million gross acres in water depths ranging from approximately 5,600 feet to 8,200 feet.

In 2014, ConocoPhillips drilled Kamoxi-1, the first pre-salt exploration well in Block 36. The well was expensed as a dry hole during the fourth quarter of 2014. Drilling of the second well, Omosi-1, commenced in Block 37 in November 2014. There are two additional exploration wells to be drilled in the program.

**Senegal**

Rufisque, Sangomar and Sangomar Deep
Operator: Cairn Energy (40.0%)
Co-venturers: ConocoPhillips (35.0%), FAR (15.0%), Petrosen (10.0%)

In July 2013, ConocoPhillips farmed into three deepwater blocks offshore Senegal. Government approval of the farm-in was received in December 2013. Two exploration wells were drilled in 2014 and hydrocarbons were encountered in both wells. The two discoveries are currently being evaluated and further drilling is planned for late 2015 and 2016. ConocoPhillips has the option to become operator if the project advances to development.
Other Conventional Exploration

Alaska
NPR-A
Two exploration wells were drilled within the Greater Mooses Tooth Unit in 2014—Rendezvous 3 and Flattop-1. The Rendezvous 3 well was flow tested and development plans are currently under evaluation. Flattop-1 encountered hydrocarbons but was expensed. The well is temporarily abandoned and available for testing in the future.

At the Bear Tooth Unit, in the northeast National Petroleum Reserve (NPR-A), the company drilled and flow tested a new discovery in the Cassin prospect in 2013. The discovery is currently being evaluated for further development potential.

Greenland
Baffin Bay
Operator: ConocoPhillips (87.5%)
Co-Venturers: Nunaoil (12.5%)
In 2014, ConocoPhillips conducted met-ocean studies in Baffin Bay on the ConocoPhillips-operated Qamut license.

Block 6
Operator: Statoil (52.5%)
Co-Venturers: ConocoPhillips (35%), Nunaoil (12.5%)
In north-east Greenland, the company participated in a 2-D seismic acquisition program as part of the work program obligation in the nonoperated Avinngaq license.

Indonesia
In January 2013, ConocoPhillips signed a farm-in agreement to acquire a 49 percent interest in the Palangkaraya PSC. In November 2013, the company completed the acquisition of Vela Energy Limited, increasing ConocoPhillips total participating interest to 100 percent. The Palangkaraya Block is comprised of approximately 1.9 million acres and is located in a frontier exploration area in central Kalimantan. Exploration drilling is scheduled to begin in the first quarter of 2015.

The company also continues to determine the prospectivity of the Warim Block, onshore Papua. In May 2013, ConocoPhillips signed an amendment to the Warim PSC, which enables the company and its partners to continue exploration activities for the next five years and, if there are commercial discoveries, to continue development and production activities until 2032.

Norway
Barents Sea and North Sea
In 2014, the company participated in a 3-D seismic group shoot acquisition in the southeast Barents Sea with 32 other companies. In the summer of 2014, ConocoPhillips participated in two nonoperated wells in the Barents Sea, both were declared dry holes. The company also participated in a nonoperated well in the Visund Area (Helene/Methone), which was a gas discovery that is currently undergoing evaluation.

ConocoPhillips was awarded two licenses in the Norwegian Awards in Predefined Areas in early 2014 (PL044B and PL736S). In early 2015 the company was awarded two additional licenses (PL044C and PL782S).

United Kingdom
North Sea
ConocoPhillips drilled two operated wells in the Central Graben during 2014. The first was a commercial discovery, which was completed and tied in to the Jade Field in the second quarter, the other was a dry hole. The company participated in three nonoperated appraisal wells in the Greater Clair Area, all of which were discoveries that are currently undergoing evaluation.

ConocoPhillips was awarded three new licenses during 2014 in the U.K. 28th Licensing Round. These licenses are within proximity of existing acreage. A fourth license application is undergoing further environmental appropriate assessment.
Australia

Browse and Bonaparte Basins

In 2006, ConocoPhillips farmed into permits WA-314-P and WA-315-P and jointly acquired permit WA-398-P with Karoon Gas in 2007. The three-well, Phase I drilling program successfully encountered hydrocarbons. The Phase II, six-well drilling campaign commenced in 2012 and was completed in 2014. The Boreas-1, Zephyros-1, Proteus-1, SD2, Poseidon-North-1 and Pharos-1 wells discovered hydrocarbons and have been plugged and abandoned. The Grace-1 well (in permit WA-314-P), reached target depth in early 2014 and was not commercially viable. ConocoPhillips withdrew from the WA-314-P exploration permit in mid-2014.

Also in Australia, the company is conducting a three-well appraisal program to assess the extent of the 2006 Barossa-1 discovery in the Bonaparte Basin. The first two wells, Barossa-2 and Barossa-3, reached target depth in May 2014 and November 2014, respectively, and both encountered hydrocarbons. The final well, Barossa-4, was spud in January 2015.
Corporate Information

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Ryan M. Lance

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Our Company Values

S P I R I T

SAFETY  PEOPLE  INTEGRITY  RESPONSIBILITY  INNOVATION  TEAMWORK

CAUTIONARY STATEMENT
This fact sheet contains forward-looking statements. We based the forward-looking statements on our current expectations, estimates and projections about ourselves and the industries in which we operate in general. We caution you these statements are not guarantees of future performance as they involve assumptions that, while made in good faith, may prove to be incorrect, and involve risks and uncertainties we cannot predict. In addition, we based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. Accordingly, our actual outcomes and results may differ materially from what we have expressed or forecast in the forward-looking statements. Economic, business, competitive and regulatory factors that may affect ConocoPhillips’ business are set forth in ConocoPhillips’ filings with the Securities and Exchange Commission, which may be accessed at the SEC’s website at www.sec.gov.

Definition of resources: ConocoPhillips uses the term “resources” in this document. The company estimates its total resources based on a system developed by the Society of Petroleum Engineers that classifies recoverable hydrocarbons into six categories based on their status at the time of reporting. Three (proved, probable and possible reserves) are deemed commercial and three others are deemed noncommercial or contingent. The company’s resource estimate encompasses volumes associated with all six categories. The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We use the term “resource” in this fact sheet that the SEC’s guidelines prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the oil and gas disclosure in our Form 10-K and other reports and filings with the SEC.