

Fact Sheet—July 2017

ConocoPhillips is the world's largest independent exploration and production (E&P) company based on proved reserves and production of liquids and natural gas. We explore for, produce, transport and market crude oil, bitumen, natural gas, natural gas liquids and liquefied natural gas on a worldwide basis. As of Dec. 31, 2016, we had operations and activities in 17 countries.

Operations are managed through six segments, which are defined by geographic region: Alaska, Lower 48, Canada, Europe and North Africa, Asia Pacific and Middle East, and Other International. ConocoPhillips' operating segments generally include a strong base of legacy production and an inventory of low cost of supply investment opportunities. The company also pursues focused conventional and unconventional exploration that can add to the company's low cost of supply resource base over time.

The company completed the sale of the majority of its western Canada assets and its interest in the Foster Creek Christina Lake (FCCL) Partnership in May 2017. At June 30, 2017, the company also had asset sales pending for its San Juan Basin and Barnett gas positions. The information in this fact sheet reflects the company's positions as of Dec. 31, 2016 and does not include the impacts of these asset sales.

The company embraces its role in responsibly accessing, developing and producing oil and gas to help meet the world's energy needs. ConocoPhillips has the technical capability to operate globally and maintains a relentless focus on safety and environmental stewardship.

ConocoPhillips common stock is listed on the New York Stock Exchange under the ticker symbol COP.

2016 Production*

1,569 Thousand
barrels of oil
equivalent per day

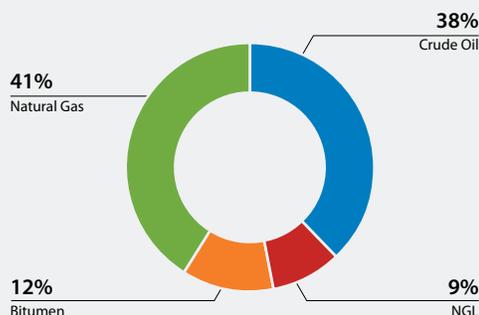
2016 Proved Reserves

6.4 Billion
barrels of oil
equivalent

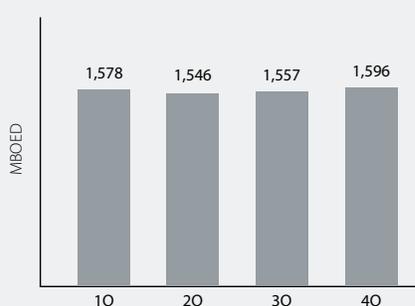
ConocoPhillips—Average Daily Net Production, 2016*

Segment	Crude Oil (MBD)	NGL (MBD)	Bitumen (MBD)	Natural Gas (MMCFD)	Total (MBOED)
Alaska	163	12	–	25	179
Lower 48	195	88	–	1,219	486
Canada	7	23	183	524	300
Europe and North Africa	122	7	–	460	205
Asia Pacific and Middle East	111	15	–	1,629	399
ConocoPhillips Total	598	145	183	3,857	1,569

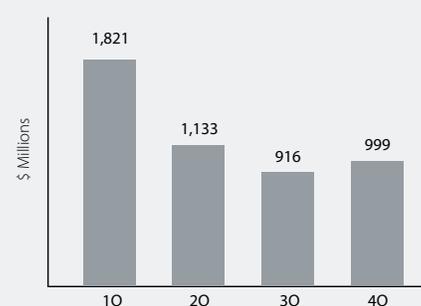
2016 Production Mix*



2016 Production*



2016 Capital Expenditures and Investments



* Excluding production from Libya, which has been removed from the company's production guidance, full-year 2016 production was 1,567 MBOED. When further adjusted for the full-year impact of 2016 asset dispositions, which was 27 MBOED, full-year production was 1,540 MBOED.

See page 8 for Cautionary Statement pertaining to the use of this fact sheet.

2016 Financial and Operating Highlights

6  Project Startups

3%  Production Growth¹

\$1.3B  Disposition Proceeds

Financial Performance (\$ billion unless specified)

	FY 2016	FY 2015
Total revenues and other income	24.4	30.9
Net loss attributable to ConocoPhillips	(3.6)	(4.4)
Adjusted loss*	(3.3)	(1.7)
Dividends per share (\$)	1.00	2.94
Loss per share* (\$)	(2.91)	(3.58)
Adjusted loss per share* (\$)	(2.66)	(1.40)
Capital program	4.9	10.1
Net cash provided by operating activities	4.4	7.6
Dividends paid	1.3	3.7

Financial Position

	12/31/16	12/31/15
ConocoPhillips share price (\$)	50.14	46.69
Shares outstanding (million)	1,237	1,236
Market capitalization (\$ billion)	62	58
Total assets (\$ billion)	89.8	97.5
Total debt (\$ billion)	27.3	24.9
Debt-to-capital ratio (percent)	44	38

Production²

	FY 2016	FY 2015
Crude oil (MBD)	598	605
Natural gas liquids (MBD)	145	156
Bitumen (MBD)	183	151
Natural gas (MMCFD)	3,857	4,060
Total Production (MBOED)	1,569	1,589

*Use of non-GAAP financial information—This fact sheet includes non-GAAP financial measures that are included to help facilitate comparisons of company operating performance across periods and with peer companies. A reconciliation determined in accordance with U.S. generally accepted accounting principles (GAAP) is shown at www.conocophillips.com/nongaap.

¹Production growth adjusted for Libya, downtime and dispositions.

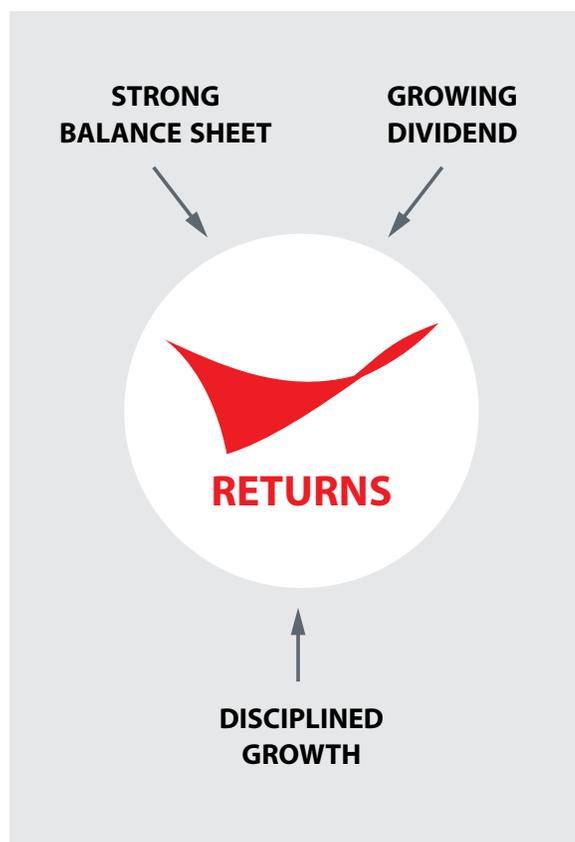
²Excluding production from Libya, which has been removed from the company's production guidance, full-year 2016 production was 1,567 MBOED. When further adjusted for the full-year impact of 2016 asset dispositions, which was 27 MBOED, full-year production was 1,540 MBOED.

Value Proposition

As the world's largest E&P company, based on production and proved reserves, ConocoPhillips offers a unique value proposition for shareholders. Our value proposition principles focus on returns through a strong balance sheet, a growing dividend and disciplined growth. Our strategy is to manage the business for cash flow generation by maintaining a low breakeven price, a low cost of supply portfolio and capital flexibility.

We have set five clear priorities on how we will allocate cash. We will invest cash to maintain flat production and pay our existing dividend. Additional cash from operating activities will be used to grow the dividend annually; reduce our debt level to \$20 billion by the end of 2019 and target an 'A' credit rating; pay out roughly 20 to 30 percent of our cash from operating activities to shareholders through a combination of the dividend and share buybacks; and invest in disciplined production growth. We believe this is a differential strategy that will allow us to be more resilient during periods of low prices and outperform during the upcycles.

Value Proposition Principles



Cash Allocation Priorities

- 1st PRIORITY** Invest capital to maintain production and pay our existing dividend.
- 2nd PRIORITY** Grow the dividend annually.
- 3rd PRIORITY** Reduce debt to \$20 billion by the end of 2019 and target an 'A' credit rating.
- 4th PRIORITY** Deliver a total shareholder payout of 20 to 30 percent of cash from operating activities from the dividend and share repurchases.
- 5th PRIORITY** Disciplined capital growth.

Technology and Innovation

We pursue focused technology solutions that support our company's plans by reducing the cost of supply of our resource base, converting resources to reserves, and preserving our license to operate.

Supporting Our Business Plans

With the view that the business environment is going to experience more volatile prices going forward, we are focusing on leveraging technologies—whether internally or externally sourced—to enhance our resilience to lower prices and the ability to differentially benefit in upcycles. We are focused on reducing our cost of supply while maintaining the integrity of our operations, and achieve this in a variety of ways: collaborating across functions and business units, building strong technical competencies, recruiting and developing highly-talented scientists and engineers, understanding and managing risks, engaging and collaborating with technology partners, and making sound technology investment decisions.

We have established several technology programs to support our business plans: developing low cost of supply unconventional reservoirs, improving margins in oil sands and heavy oil while reducing emissions, improving the economic efficiency of our LNG and other gas solutions technologies, increasing recoveries while lowering the underlying cost of supply from our legacy fields, and implementing sustainability measures.

These technology programs have a clear line of sight to the corporate strategy. Improved collaboration and integration help identify, qualify, exploit and deploy technologies across the asset life cycle. We are disciplined in our execution of technology projects, particularly the industrialization, testing and deployment of technology in ConocoPhillips' operations, in order to maximize the value realized through our technology portfolio.

Unconventional and Conventional Reservoirs

We have significant acreage holdings in the three largest liquids-rich plays in North America—the Eagle Ford, Bakken and Permian Basin. We also have considerable acreage in several of Canada's leading plays. We are investing in technology development and making rapid progress in lowering our cost to produce each barrel of oil equivalent. As a result, ConocoPhillips is one of the industry leaders in unconventional reservoir cost of supply metrics.

We have also made considerable progress in reducing our impact on the environment.

With a focus on water conservation, we have successfully deployed innovative water recycling technologies in our operations. For example, we utilize produced water to make fracturing fluid in the Permian Basin.

We also have a strong legacy portfolio in onshore and offshore conventional reservoirs and are investing in technology development to lower our costs and increase recovery.



ConocoPhillips employees use sophisticated analysis, visualization and technologies to optimize drilling opportunities.



The APLNG Project in Australia utilizes ConocoPhillips' Optimized Cascade® process.



Our Global Water Sustainability Center is a world-class research facility located in Doha's Qatar Science and Technology Park.

Oil Sands

We develop and apply technology in our oil sands projects to improve our operations' efficiency and economics, and to reduce our impact on land, water and air resources, including greenhouse gas (GHG) emissions. We are advancing technologies to improve steam-to-oil ratios, lower GHG emissions, accelerate resource recovery, and reduce the number of wells and volumes of water and natural gas needed to produce.

As part of our ongoing commitment to the environment and the communities where we operate, we continue to minimize the size of our drilling operations. This helps reduce our land use and environmental footprint.

LNG

ConocoPhillips is a leader in LNG as licensor of the Optimized Cascade® liquefaction process and developer of world-class onshore LNG facilities. With more than five decades of proven LNG technology as its foundation, ConocoPhillips has licensed this innovative process for use in 25 LNG trains around the world. By 2020, LNG plants utilizing the Optimized Cascade® process expect to have a total installed production capacity in excess of 100 MTPA, making ConocoPhillips

one of the world's largest LNG liquefaction process technology providers. In addition, we have built and operated some of the largest and most sophisticated floating production, storage and offloading vessels (FPSOs) in the world. We have developed a floating LNG (FLNG) design based on the Optimized Cascade® process utilizing our extensive LNG and FPSO experience.

Water Solutions

Recognizing that managing water resources continues to be a key focus for our industry, ConocoPhillips' Water Solutions group integrates technical disciplines and expertise to address challenges confronting our global business units. The ConocoPhillips Global Water Sustainability Center team, located in Doha, Qatar, works with other corporate functions and business units to address ways to reduce freshwater consumption, lower operating costs related to water treatment and minimize the environmental impact of wastewater discharge.

Energy Partnerships

Implementing emerging technologies in our operating assets and exploration efforts has enabled us to realize improvements in subsurface characterization, asset integrity, drilling, and decommissioning activities. Access to these technologies is made possible through strategic third-party partnerships and investment in strategic startups.

The ConocoPhillips Technology Value Optimization group works closely with the business units to identify opportunities for technology advancement and application of existing technologies in innovative new ways. The group manages direct investment and provides business development expertise to small, external startups.

These efforts have facilitated a number of industry-first field trials and deployments of technologies that set the company's performance apart from our peers and have provided strategic advantages.

25  LNG trains worldwide utilize Optimized Cascade® technology

Safe and Responsible Operations

We stake our reputation on being accountable to our stakeholders, communities and each other, and we are committed globally to our high standards of performance. Our efforts were recognized again in 2016 as we were named to the *Dow Jones Sustainability Index North America* for the tenth consecutive year and we achieved a B rating for the CDP climate survey, outperforming the C industry average.

Health, Safety and Environment

In 2016, a focus on verification of the 8 *Life Saving Rules*, along with a continued emphasis on process safety, contributed to another year of strong HSE performance. We experienced fewer serious incidents, significantly reduced the number of Tier 1 process safety events, achieved a record total recordable injury/illness rate, and reduced the number of hydrocarbon spills. We revised global standards and modified our audit strategy to align with our risk-based, fit-for-purpose operating model. Business units explored the use of learning teams and human performance principles to discuss how work is conducted with the purpose of strengthening our defenses. We also enhanced our emergency response capabilities while retaining our intense focus on prevention.

Sustainable Development

Our sustainable development approach integrates principles, commitments, positions, action plans, performance indicators, engagement results and reporting. Our 10 energy principles and our Global Onshore Well Management Principles also describe how we protect and respect people and the environment. Each of our various businesses are responsible for integrating sustainability issues into day-to-day operations, project development and decision making, and are held accountable for doing so. In 2016, we made strong progress on our multiyear action plans for climate change, water, biodiversity and stakeholder issues. Our objective is to prepare the company to succeed in a world challenged by complex environmental, social and economic issues and increasing stakeholder expectations.

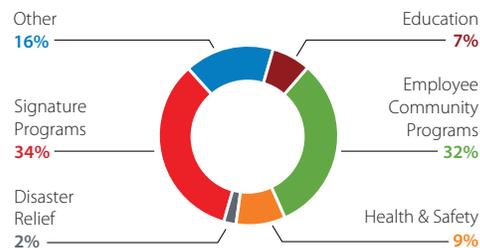
Charitable Investments

We contribute to the well-being of the communities where we operate through charitable giving, employee volunteerism and civic leadership. In 2016, we provided assistance ranging from disaster relief after floods in the U.S. and fires in Canada, to supporting innovative teacher and student development math education programs offered by Rice University, United Way, and the Boys & Girls Clubs of Greater Houston. Species and habitat preservation continue to be a primary focus of our global water and biodiversity stewardship signature program. Our support of essential conservation efforts progressed with the Smithsonian's Migratory Connectivity Project, National Fish & Wildlife Foundation's SPIRIT of Conservation, and Calgary Zoo's Whooping Crane Recovery program. The company, and its employees and volunteers, also rallied to support local communities by participating in six United Way campaigns that raised more than \$5.9 million in contributions, and logged more than 28,000 volunteer hours in the U.S. and Canada.

Life Saving Rules

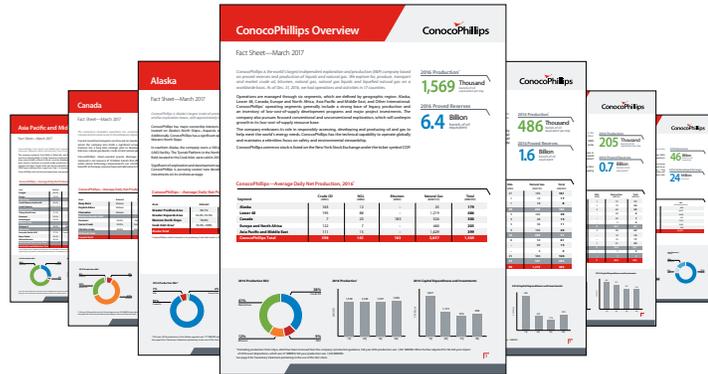
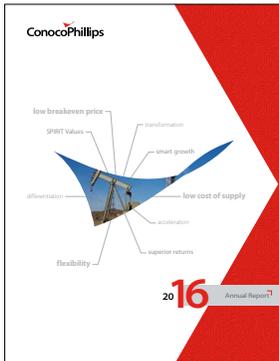


2016 Charitable Investments



Learn more about ConocoPhillips sustainable development at www.conocophillips.com/sustainability.

Explore ConocoPhillips



2016 Annual Report

The ConocoPhillips Annual Report and Form 10-K provides details on the company's 2016 financial and operating performance, a letter from our chairman and chief executive officer, and additional shareholder information. The annual report is available on our website at www.conocophillips.com/annualreport.

Fact Sheets

The ConocoPhillips fact sheets are available on our website. Our operations are managed through six segments, which are defined by geographic region: Alaska, Lower 48, Canada, Europe and North Africa, Asia Pacific and Middle East, and Other International. In addition to this company overview, fact sheets have been developed for each of these segments to provide a detailed look at individual assets and programs across the company.

These fact sheets are updated annually and are available on our website at www.conocophillips.com/factsheets.



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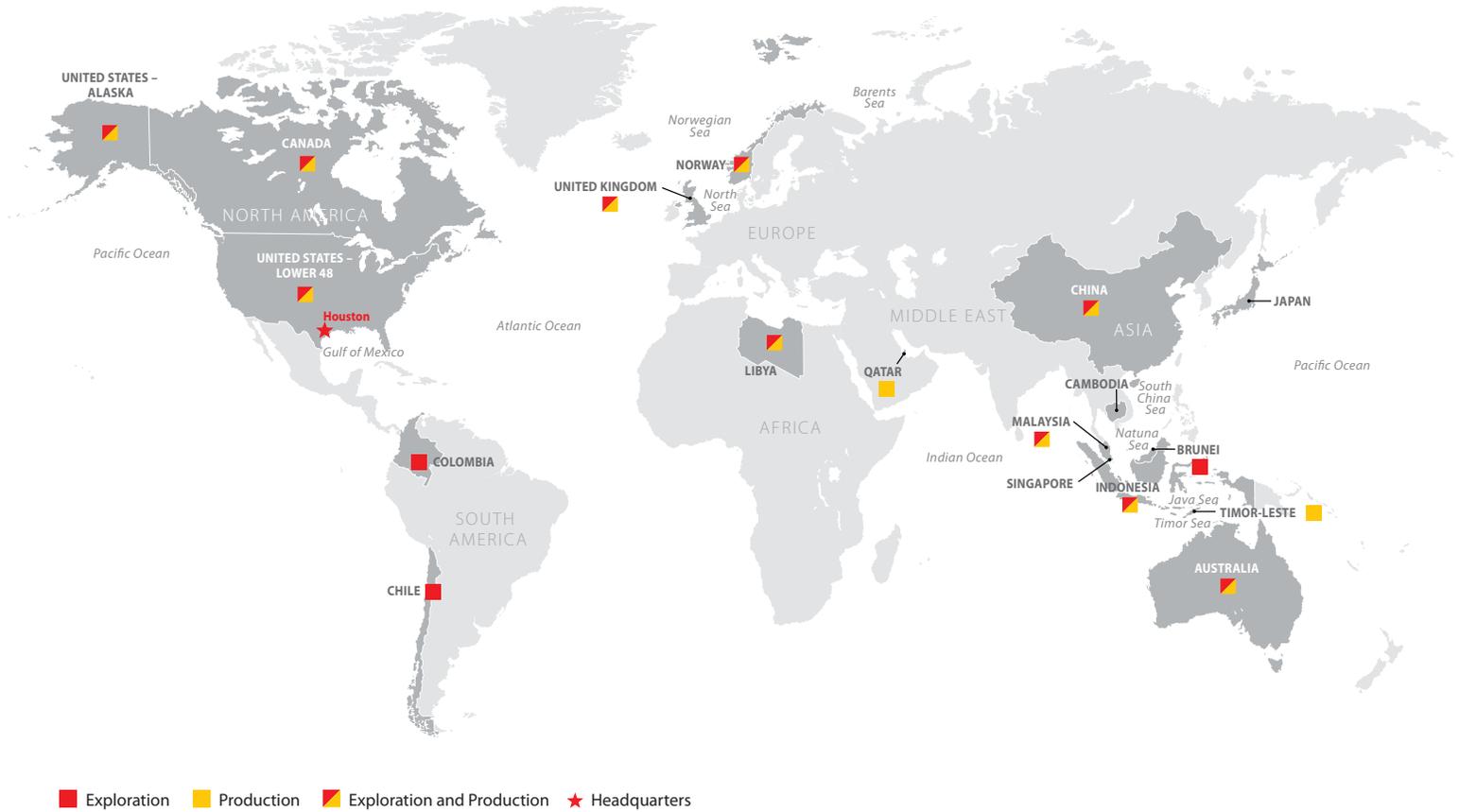


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Learn more about ConocoPhillips by visiting www.conocophillips.com.

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Worldwide Operations and Locations



Corporate Information

Chairman of the Board of Directors and Chief Executive Officer
Ryan M. Lance

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Our Company Values



17 Operations and activities in 17 countries

(As of Dec. 31, 2016)

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 other regulatory factors that may affect ConocoPhillips' business are set forth in ConocoPhillips' filings with the Securities and Exchange Commission (including in Item 1A of our Form 10-K), 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.

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