



600 North Dairy Ashford Road
Houston, TX 77079-1175
Media Relations: 281-293-1149
www.conocophillips.com/media

NEWS RELEASE

Nov. 8, 2017

ConocoPhillips Analyst and Investor Meeting to Outline 2018-2020 Operating Plan; Creating Value with Disciplined, Returns-Focused Strategy

NEW YORK – ConocoPhillips (NYSE: COP) will hold an Analyst and Investor Meeting today to outline the company's 2018-2020 operating plan and strategy for long-term value creation. The three-year plan averages annual capital expenditures of \$5.5 billion, based on a flat real West Texas Intermediate (WTI) price of \$50 per barrel, and targets strong performance on several value-oriented metrics, including:

- Greater than 20 percent cash return on capital employed (CROCE) by 2020;
- Sustaining capital of \$3.5 billion;
- Less than a \$40-per-barrel average sustaining price;
- Greater than 30 percent payout of cash provided by operating activities to shareholders annually, including dividends and share buybacks;
- Extending the \$1.5 billion per year of share buybacks for an additional year through 2020, resulting in total 2017-2020 share buybacks of \$7.5 billion;
- Debt reduction to \$15 billion in 2019;
- Total share buybacks of \$7.5 billion and debt reduction to \$15 billion will represent a 20 percent decrease in debt-adjusted share count by year-end 2020;
- Approximately 5 percent underlying production compound annual growth rate (CAGR) and over 5 percent cash margin CAGR, resulting in more than a 10 percent cash flow CAGR;
- Improvement in financial returns driven by disciplined investments in the company's resource base of 15 billion barrels of oil equivalent with an average cost of supply of less than \$35 per barrel.

The company also announced today that, consistent with its ongoing commitment to sustainability, it has set a target to reduce greenhouse gas emissions intensity by 5-to-15 percent by 2030. For further information, see GHGTarget.cop.com.

"During 2017, we significantly transformed ConocoPhillips to succeed across a range of commodity prices," said Ryan Lance, chairman and chief executive officer. "Through accretive asset sales and an ongoing focus on capital and cost efficiency, we've lowered the capital intensity and sustaining price of the company, reduced the cost of supply of our investment portfolio, substantially strengthened our balance sheet and returned a significant portion of cash flow to our owners. We believe we're uniquely positioned to generate free cash flow, deliver top-tier distributions to shareholders and improve financial returns, while executing the business in a safe, socially and environmentally responsible manner. We want to be the company that can attract and retain capital to this sector by offering superior returns to shareholders through cycles. Today we will provide a clear, measurable plan to achieve this goal."

ConocoPhillips' Analyst and Investor Meeting will begin at 9 a.m. EST in New York City. A live webcast of the meeting will be available on the ConocoPhillips Investor Relations site, www.conocophillips.com/investor.

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About ConocoPhillips

ConocoPhillips is the world's largest independent E&P company based on production and proved reserves. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 17 countries, \$75 billion of total assets, and approximately 11,600 employees as of Sept. 30, 2017. Production excluding Libya averaged 1,403 MBOED for the nine months ended Sept. 30, 2017, and proved reserves were 6.4 billion BOE as of Dec. 31, 2016. For more information, go to www.conocophillips.com.

Contacts

Daren Beaudo (media)
281-293-2073
daren.beaudo@conocophillips.com

Andy O'Brien (investors)
281-293-5000
andy.m.obrien@conocophillips.com

CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This news release contains forward-looking statements. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. In many cases you can identify forward-looking statements by terminology such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that such expectation or belief will result or be achieved. Our actual results of operations, including our targets for our capital program and share buybacks, can and will be affected by a variety of risks and other matters including, but not limited to, changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, unsuccessful exploratory activities; difficulties in developing new products and manufacturing processes; unexpected cost increases; international monetary conditions; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; and general domestic and international economic and political conditions; as well as changes in tax, environmental and other laws applicable to our business. Other factors that could cause actual results to differ materially from those described in the forward-looking statements include other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Information and Other Terms – To supplement the presentation of the Company's financial results prepared in accordance with U.S. generally accepted accounting principles (GAAP), this news release contains certain financial measures that are not prepared in accordance with GAAP, including sustaining capital. Sustaining capital is defined as capital expenditures and investments that sustains production over the plan period and beyond. The company believes that the non-GAAP measure sustaining capital is useful to investors as it specifies minimum capital required to maintain current production and can be useful in comparison to peer companies. The Company's Board of Directors and management also use this non-GAAP measure to analyze the Company's operating performance across periods when overseeing and managing the Company's business.

Each of the non-GAAP measures included in this news release has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of the Company's results calculated in accordance with GAAP. In addition, because not all companies use identical calculations, the Company's presentation of non-GAAP measures in this news release and the accompanying supplemental financial information may not be comparable to similarly titled measures disclosed by other companies, including companies in our industry. The Company may also change the calculation of any of the non-GAAP measures included in this news release from time to time in light of its then existing operations to include other adjustments that may impact its operations.

Reconciliations of each non-GAAP measure presented in this news release to the most directly comparable financial measure calculated in accordance with GAAP are included below.

The release also contains the terms underlying production, debt-adjusted share, free cash flow, sustaining price, cash margin, and cash returned on capital employed. Underlying production excludes Libya and announced and expected dispositions. Debt-adjusted share is calculated using ending period debt divided by ending share price plus ending shares outstanding. Free cash flow is cash provided by operating activities in excess of capital expenditures and investments. Free cash flow is not a measure of cash available for discretionary expenditures since the Company has certain non-discretionary obligations such as debt service that are not deducted from the term. Sustaining price is the WTI price at which cash provided by operating activities covers sustaining capital and growing dividend. Cash margin is cash provided by operating activities per barrel. Cash returned on capital employed is defined as net income plus after-tax interest expense plus depreciation, depletion and amortization less the impacts of non-operational results and special items for unusual transactions outside the normal course of business which are over a certain threshold. The Company believes that underlying production is useful to investors to compare production excluding Libya and the full impact of announced and expected dispositions on a consistent go-forward basis with peer companies. The Company believes that the debt-adjusted share term is useful to investors as it provides a consistent view of total equity by converting debt to equity and allows for comparisons across peer companies. The Company believes that the free cash flow term is useful to investors as it provides insight into cash provided by operating activities after capital expenditures and investments across periods on a consistent basis. The Company believes that the sustaining price term is useful to investors as it specifies the minimum price required to cover sustaining capital and dividends and can be useful in comparison to peer companies. The Company believes the cash margin term is useful to investors as it provides the metric of cash provided by operating activities on a per barrel basis and allows for comparisons across peer companies. The Company believes that the non-GAAP term cash returned on capital employed is useful to investors as it provides a ratio of profitability of the Company's capital employed compared with that of its peers.

Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We use the term "resource" in this presentation 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 disclosures in our Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and from the ConocoPhillips website.

ConocoPhillips	
Reconciliation of Capital Expenditures and Investments to Sustaining Capital	
\$ Billions, Except as Indicated	
	2018 Guidance
Capital Expenditures and Investments	5.5
Short-Cycle Unconventionals	1.2
Future Major Project Capital Spend	0.5
Exploration Capital Spend	0.3
Sustaining Capital	3.5