ConocoPhillips

2Q16 Conference Call

July 28, 2016

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Ryan Lance

Chairman & CEO

2Q16 Summary

Operational

- 3% production growth v. 2Q15[1]
- Turnaround activity continues; Surmont back to pre-fire rates
- Raising full-year production guidance; lowering capital expenditures guidance
- Achieved first production at Foster Creek Phase G; progressing additional projects

Financial

- $1.0B adjusted loss; $0.79 adjusted EPS loss
- $1.2B CFO[2]; $4.2B ending cash[3]
- Completed $0.2B asset sales; on track for ~$1B in 2016
- Reduced debt by $0.8B

Strategic

- Progressed exit from deepwater exploration
- Continued to improve our cost structure
- Lowering adjusted operating cost guidance
- Set priorities and targets for future cash allocation

[1] Production adjusted for downtime and dispositions.
[2] Cash from operations (CFO), excluding operating working capital change of $0.03B, is $1.23B and cash provided by operations is $1.26B.
[3] Ending cash and short-term investments include cash and cash equivalents of $2.9B and short-term investments of $1.3B.
Adjusted operating costs, adjusted earnings (loss) and adjusted EPS loss are non-GAAP measures. A non-GAAP reconciliation is available on our website.

Creating Value Through Cycles

Value Proposition Principles

Growing Dividend
Target annual real growth

Strong Balance Sheet
Reduce debt to less than $25B

RETURNS

Disciplined Growth
Per share competes with absolute growth, focused on returns

Cash Allocation Priorities & Targets

1st Existing dividend and capital to maintain production base

2nd Target annual real dividend growth

3rd Reduce debt as it matures; accelerate with asset sales; target ‘A’ credit rating

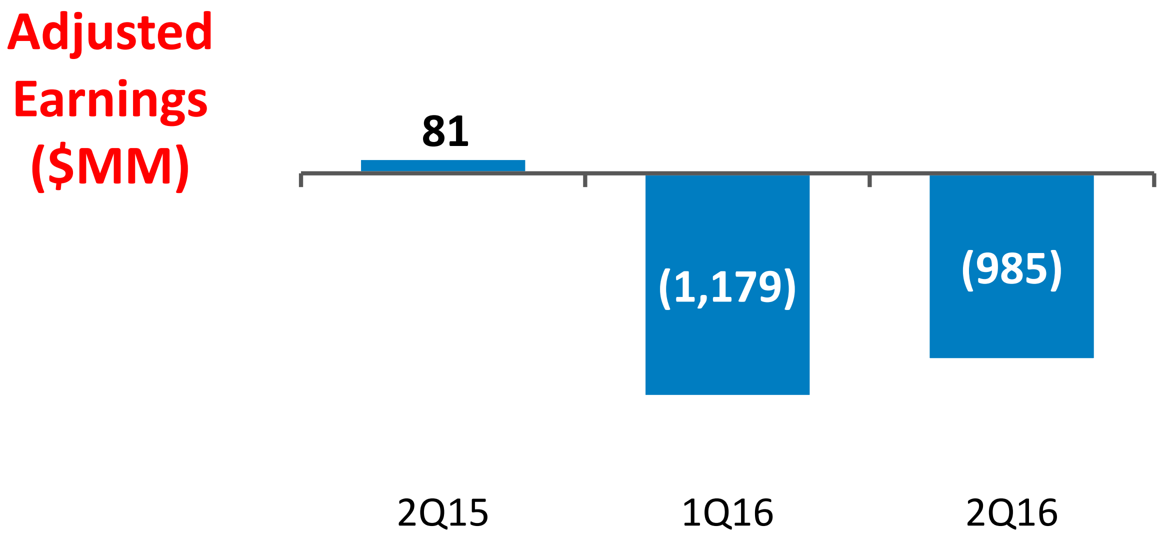
4th Target 20-30% of CFO for total shareholder payout

5th Disciplined growth capital

Don Wallette, Jr.

EVP, Finance, Commercial and CFO

2Q16 Performance – Adjusted Earnings



	2Q15	1Q16	2Q16
Adjusted EPS ($)	**$0.07**	**($0.95)**	**($0.79)**
Average Realized Price ($/BOE)	**$39.06**	**$22.94**	**$27.79**

Highlights

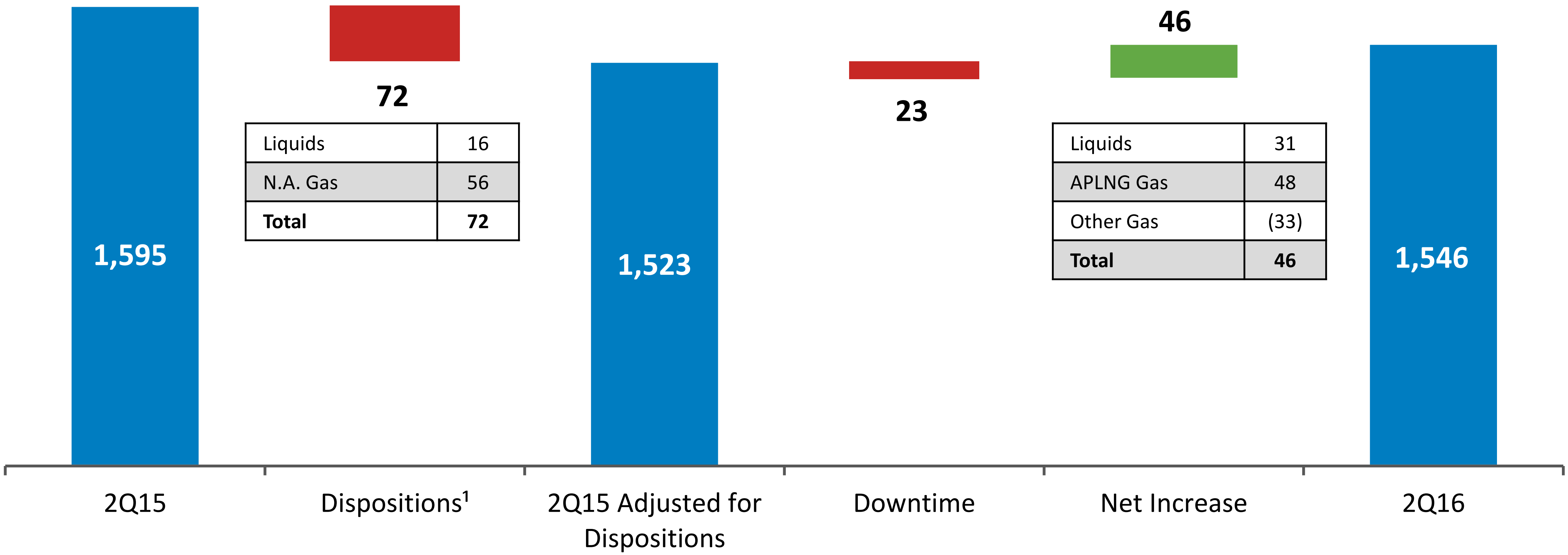
- Strong operational performance; 2Q16 production increased 3% vs. 2Q15
- Year-over-year earnings negatively impacted by decrease in realizations; sequential earnings benefited from improved realizations
- 18 percent year-over-year reduction in adjusted operating costs

2Q16 Adjusted Earnings ($MM)

Lower 48	($623)
Canada	($175)
Alaska	$54
Europe & North Africa	$20
Asia Pacific & Middle East	$72
Other International	($29)
Corporate & Other	($304)
Total	**($985)**

Production adjusted for downtime and dispositions.
Adjusted operating costs, adjusted earnings (loss) and adjusted EPS are non-GAAP measures. A non-GAAP reconciliation is available on our website.

2Q16 Production



Liquids	16
N.A. Gas	56
Total	**72**

Liquids	31
APLNG Gas	48
Other Gas	(33)
Total	**46**

All volumes in MBOED.

[1] Dispositions reflect impact from assets sales in Lower 48, Canada, Polar Lights and Alaska of 36 MBOED, 31 MBOED, 4 MBOED and 1 MBOED respectively.

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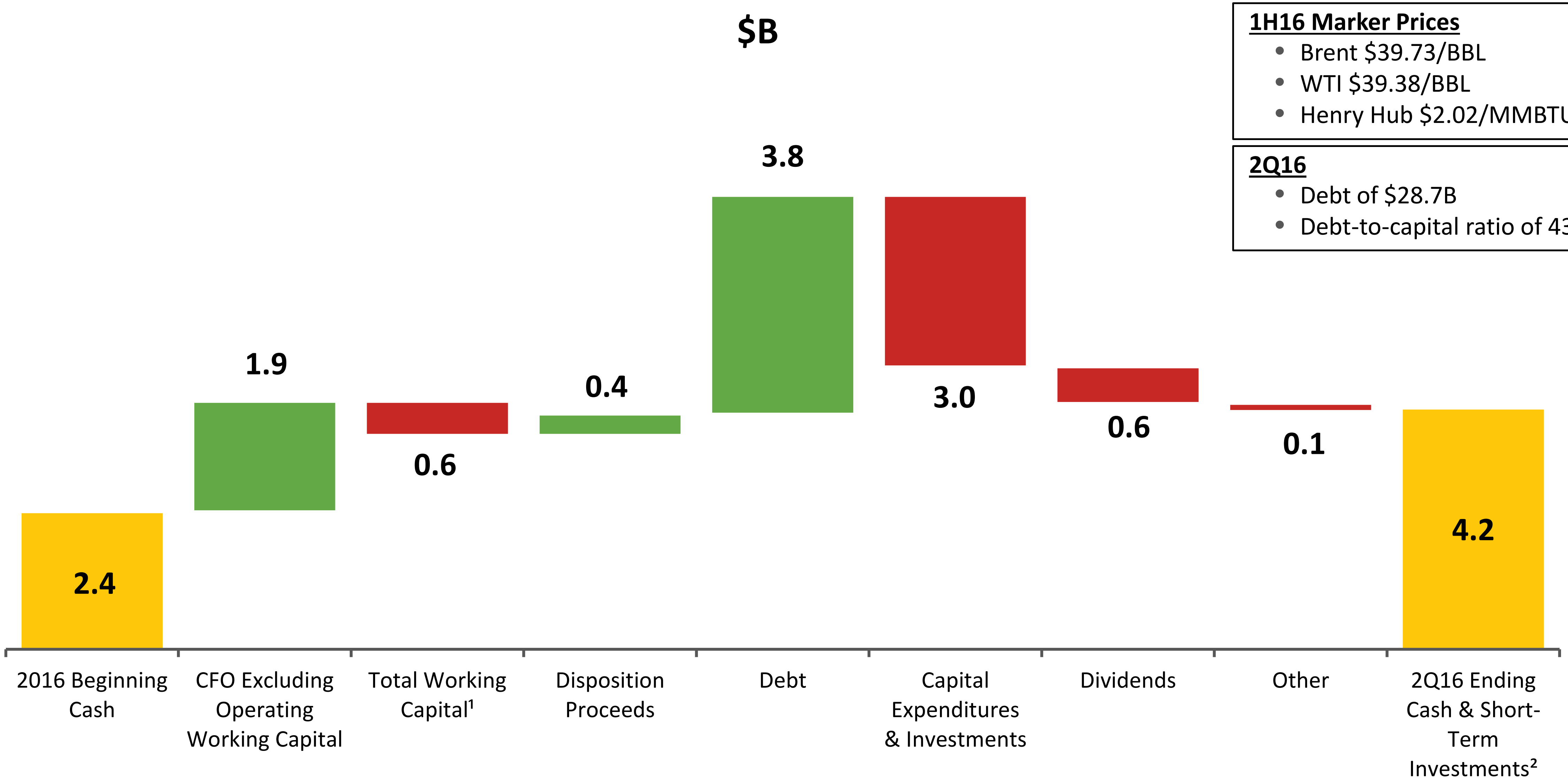
1H16 Performance – Company Cash Flow



1H16 Marker Prices
- Brent $39.73/BBL
- WTI $39.38/BBL
- Henry Hub $2.02/MMBTU

2Q16
- Debt of $28.7B
- Debt-to-capital ratio of 43%

[1] Total working capital includes ($0.4B) and ($0.2B) of working capital changes associated with investing activities and operating activities, respectively.
[2] Ending cash and short-term investments include cash and cash equivalents of $2.9B and short-term investments of $1.3B.

Al Hirshberg

EVP, Production, Drilling and Projects

Lower 48 and Canada

Lower 48

- 2Q16 production of 503 MBOED vs. 520 MBOED in 2Q15[1]
  - Unconventional production of 262 MBOED vs. 272 MBOED in 2Q15
- Continuing to run 3 operated rigs
- Successful results from Shenandoah appraisal well

Canada

- 2Q16 production of 279 MBOED vs. 275 MBOED in 2Q15[1]
  - Bitumen production of 160 MBOED vs. 138 MBOED in 2Q15
  - Wildfire impact of 17 MBOED in 2Q16
- Surmont production restored to prior levels after wildfire
- Achieved first production at Foster Creek Phase G
- Progressing toward first production at Christina Lake Phase F

[1] 2Q15 production represents total segment production adjusted for the 2Q15 impact from asset sales of 36 MBOED and 31 MBOED in the Lower 48 and Canada, respectively.

Alaska and Europe & North Africa

Alpine

Alaska

- 2Q16 production of 179 MBOED vs. 173 MBOED in 2Q15[1]
- Strong production from CD5 and Drill Site 2S; additional phase approved at CD5
- Planned 3Q16 turnaround activity underway
- Completed sale of Beluga River in 2Q16

Europe & North Africa

- 2Q16 production of 187 MBOED vs. 206 MBOED in 2Q15
- Significant turnaround activity in 2Q16 and 3Q16
- Successful installation of Clair Ridge drilling and production modules
- First production expected at Alder in 4Q16

[1] 2Q15 production represents total segment production adjusted for the 2Q15 impact from asset sale of 1 MBOED in Alaska.

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Asia Pacific & Middle East and Other International

Asia Pacific & Middle East

- 2Q16 production of 398 MBOED vs. 349 MBOED in 2Q15
- Operating above expectations at APLNG Train 1; expect first cargo from Train 2 in 4Q16
- Gumusut production exceeding expectations
- KBB production increasing with third-party commissioning underway
- Sailaway of tension leg platform completed at Malikai in July, startup expected in 2017

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CARGOES LOADED FROM APLNG TRAIN 1 IN 1H16

Other International

- Signed SPA for Senegal exploration blocks in July

2H16 Operations Outlook

$5.5B
2016 CAPITAL GUIDANCE

$6.8B
2016 ADJUSTED OPERATING COST GUIDANCE

1,510 – 1,550 MBOED
3Q16 PRODUCTION GUIDANCE

1,540 – 1,570 MBOED
2016 PRODUCTION GUIDANCE

- Expect 2016 full-year production of 1,540 to 1,570 MBOED
  - 3Q16 production guidance: 1,510 to 1,550 MBOED
- Continue major planned turnaround activity through 3Q16
- Ongoing ramp up in Canadian oil sands at FCCL and Surmont
- Progress project developments in Alaska, Europe and Asia Pacific
- Expect first cargo from APLNG Train 2 in Australia in 4Q16
- Continue phased exit of deepwater exploration
- Analyst and Investor Meeting scheduled for Nov. 10, 2016 in New York

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

Q&A

Appendix

2016 Outlook Guidance

- 2016 DD&A of ~$9.2B
  - Reflects increased volumes and impacts from price-related reserve revisions
- Adjusted Operating Costs of ~$6.8B
- Exploration Dry Hole and Leasehold Impairment Expense of ~$0.8B
- Corporate Segment Net Loss of ~$1B

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