ConocoPhillips

4Q16 Conference Call

Feb. 2, 2017

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Ryan Lance

Chairman & CEO

Our Priorities are Activated and Delivering

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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 by year-end 2019 and target 'A' credit rating

4th PRIORITY — 20-30% of CFO total shareholder payout

5th PRIORITY — Disciplined growth capital

Proof Points

- ✓ Achieved cash flow neutrality in 2H16; on track for 2017 capital expenditures of $5B
- ✓ Announced quarterly dividend rate increase of 6%
- ✓ Retired $1.4B of debt in 4Q16
- ✓ Activated $3B share repurchase plan in 4Q16
- ✓ 3% production growth vs 2015 with $4.9B of capital expenditures

Production growth adjusted for Libya, downtime and dispositions.
Cash returned to shareholders includes dividends and repurchase of company common stock divided by cash from operating activities.
Cash flow neutrality is a non-GAAP measure and is defined in the non-GAAP reconciliation on our website.

Inflection Point: The Case for ConocoPhillips

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Transformation

- Cash from operating activities exceeded capital expenditures and dividends paid in 3Q16 and 4Q16
- 4Q16 a "snapshot" of our strategy at work
- Sustainable improvement in underlying cash flow and income drivers

Acceleration

- Progress on all priorities:
  - Dividend increase
  - Debt reduction
  - Share repurchases
  - On track to deliver up to 2% production growth vs 2016[1]
- Expect to deliver $5-8B in disposition proceeds

Differentiation

- Managing the business for free cash flow with clear allocation priorities
- Disciplined, returns-focused value proposition
- Diversified portfolio is an advantage; 18 BBOE of resources with average cost of supply <$40/BOE Brent

Production excludes Libya.
[1] 2017 production range is based on $50/bbl Brent and is calculated from 2016 production, adjusted for the full-year impact of 2016 dispositions, which was 27 MBOED, and does not include adjustments for expected 2017 dispositions.
Free cash flow is a non-GAAP measure and is defined in the non-GAAP reconciliation on our website.

Don Wallette, Jr.

EVP, Finance, Commercial and CFO

4Q16 Performance – Adjusted Earnings

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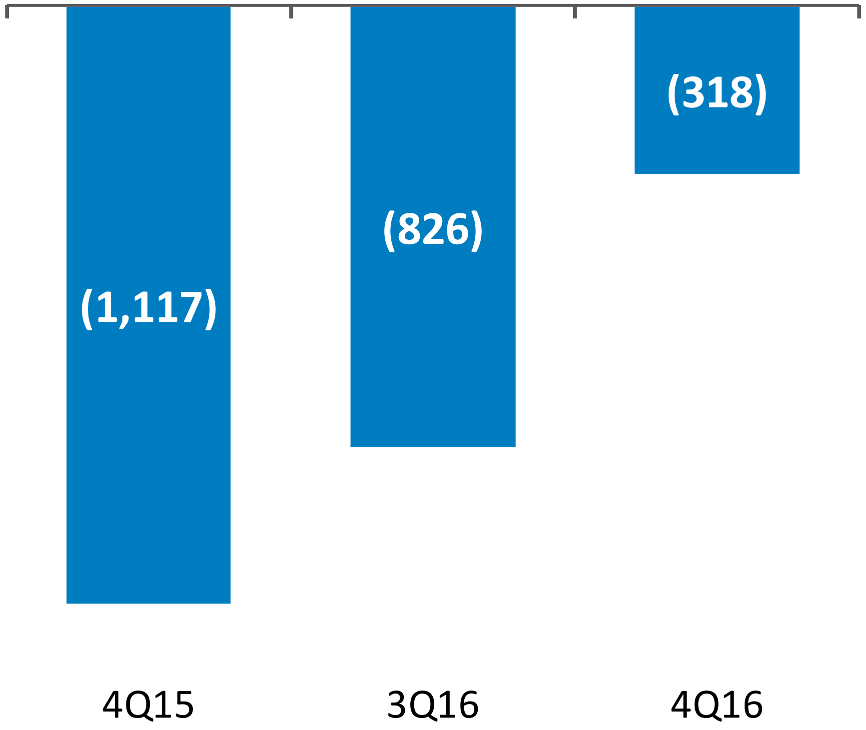
Adjusted Earnings ($MM)



	4Q15	3Q16	4Q16
Adjusted EPS ($)	**($0.90)**	**($0.66)**	**($0.26)**

	4Q15	3Q16	4Q16
Average Realized Price ($/BOE)	**$28.54**	**$29.78**	**$32.93**

Highlights

- Year-over-year adjusted earnings benefited from 15% improvement in realizations and lower exploration expense
- Sequential adjusted earnings benefited from 11% improvement in realizations and lower depreciation expense

4Q16 Adjusted Earnings ($MM)

Lower 48	($219)
Canada	($101)
Alaska	$116
Europe & North Africa	$82
Asia Pacific & Middle East	$182
Other International	($54)
Corporate & Other	($324)
Total	**($318)**

Adjusted earnings (loss) and adjusted EPS are non-GAAP measures. A non-GAAP reconciliation is available on our website.

4Q16 Performance – Company Cash Flow

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4Q16 Marker Prices
- Brent $49.46/BBL
- WTI $49.18/BBL
- Henry Hub $2.98/MMBTU

Year-end 2016
- Debt of $27.3B
- Debt-to-capital ratio of 44%

$B

[1] Beginning cash and short-term investments include cash and cash equivalents of $4.1B and short-term investments of $0.2B. Ending cash and short-term investments include cash and cash equivalents of $3.6B and short-term investments of $0.1B.
[2] Total working capital includes ($0.3B) and $0.1B of working capital changes associated with operating activities and investing activities, respectively.

Al Hirshberg

EVP, Production, Drilling and Projects

2016 Preliminary Reserve Replacement

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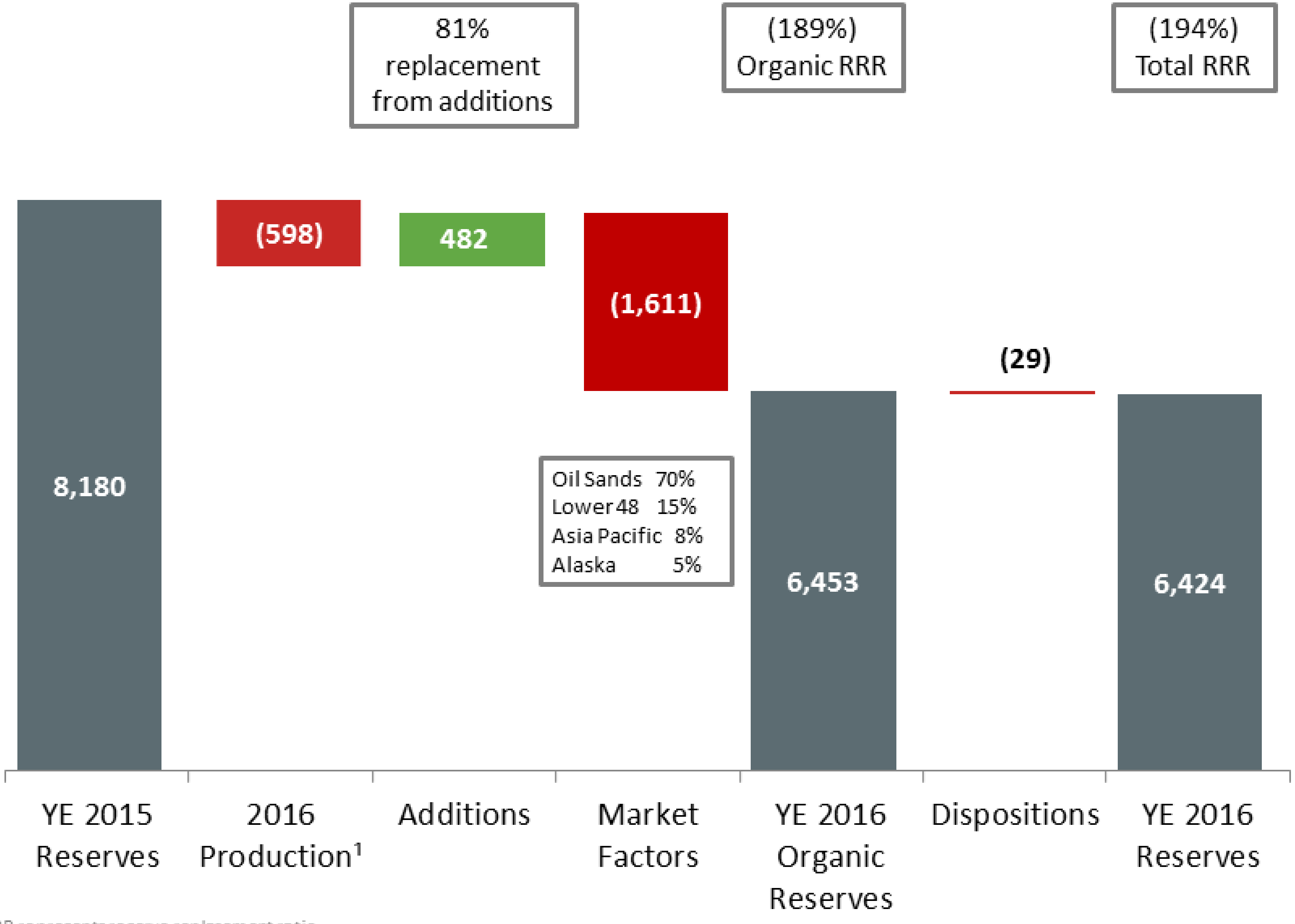

- Additions of 482 MMBOE, resulting in adjusted F&D[2] of ~$10/BOE
- Negative 1,611 MMBOE of revisions from market factors; expect to rebook reserves as prices improve
- Maintain 18 BBOE of resources with average cost of supply <$40/BOE Brent
- Significant high-quality resource base expected to convert to reserves over time

RRR represents reserve replacement ratio.
All reserves are in MMBOE.
[1] Production includes Libya and fuel gas.
[2] Adjusted F&D is a non-GAAP measure. A non-GAAP reconciliation is available on our website.

Lower 48 and Canada

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Lower 48

- 4Q16 production of 458 MBOED vs. 504 MBOED in 4Q15[1]
  - FY16 production of 486 MBOED vs. 511 MBOED in FY15[1]
- Increased to 8 operated rigs by year-end 2016
  - Eagle Ford increased from 2 to 4 rigs
  - Bakken increased from 1 to 4 rigs
- Expect to average 11 operated rigs in 2017

Canada

- 4Q16 production of 321 MBOED vs. 274 MBOED in 4Q15[1]
  - FY16 production of 300 MBOED vs. 279 MBOED in FY15[1]
- Record production levels from oil sands assets; continuing to ramp up
- Added significant Montney acreage; encouraging early well results

[1] 2015 production represents total segment production adjusted for the 2015 impact from asset sales of 30 MBOED for 4Q15 and 34 MBOED for FY15 in Lower 48 and 22 MBOED for 4Q15 and 29 MBOED for FY15 in Canada.

Alaska and Europe & North Africa

Alaska

- 4Q16 production of 187 MBOED vs. 186 MBOED in 4Q15[1]
  - FY16 production of 179 MBOED vs. 175 MBOED in FY15[1]
- Concluded Phase 1 of Drill Site 2S project
- Encouraging results from Willow discovery
- Continuing to progress GMT 1 and 1H NEWS

Europe & North Africa

- 4Q16 production of 221 MBOED vs. 218 MBOED in 4Q15
  - FY16 production of 203 MBOED vs. 207 MBOED in FY15
- Achieved first production at Alder in November
- Continue project development at Clair Ridge and Aasta Hansteen
- Ongoing development at Greater Ekofisk Area

[1] 2015 production represents total segment production adjusted for the 2015 impact from asset sales of 4 MBOED for 4Q15 and 3 MBOED for FY15 in Alaska.
Production excludes Libya.

Asia Pacific & Middle East and Other International

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Asia Pacific & Middle East

- 4Q16 production of 400 MBOED vs. 347 MBOED in 4Q15[1]
  - FY16 production of 399 MBOED vs. 345 MBOED in FY15[1]
- Achieved first production at APLNG Train 2 in Australia, Malikai in Malaysia and Bohai WHP-J in China
- Continued production growth at APLNG, KBB and Malikai
- Progress Bayu-Undan infill wells and Barossa appraisal wells in Australia

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CARGOES LOADED FROM APLNG IN 2016

Other International

- Drilled two exploration wells in Chile in 2016
- Continue exploration and appraisal activity in Colombia and Chile in 2017

[1] 2015 production represents total segment production adjusted for the 2015 impact from asset sales of 11 MBOED for 4Q15 and 2 MBOED for FY15 in Asia Pacific & Middle East.

2017 Operational Priorities

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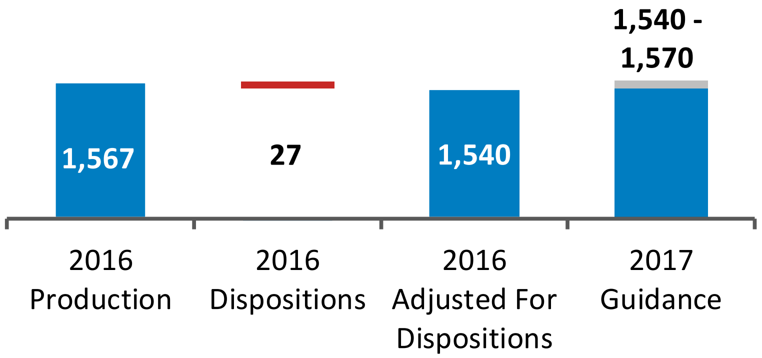
$5B
2017 CAPITAL GUIDANCE

$6B
2017 ADJUSTED OPERATING COST GUIDANCE

1,540 – 1,580 MBOED
1Q17 PRODUCTION GUIDANCE

1,540 – 1,570 MBOED
2017 PRODUCTION GUIDANCE

- Successfully delivering on operating plan
- Expect 2017 full-year production to be flat to 2% growth vs. 2016 production of 1,540 MBOED[1]



- Turnaround activity expected in Europe, Alaska and APME in 2Q and 3Q
- Continue focused exploration program
- Progressing $5 to $8 billion of asset sales, primarily North American natural gas

Production excludes Libya.
Adjusted operating cost is a non-GAAP measure. A non-GAAP reconciliation is available on our website.
[1] 2017 production range is based on $50/bbl Brent and is calculated from 2016 production, adjusted for the full-year impact of 2016 dispositions, which was 27 MBOED, and does not include adjustments for expected 2017 dispositions.

Q&A

Appendix

Annualized Net Income Sensitivities

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$45-$65/BBL Brent

- Crude
  - **Brent/ANS**: $100-120MM for $1/BBL change
  - **WTI**: $30-40MM for $1/BBL change
  - **WCS**[1]: $35-45MM for $1/BBL change

- North American NGL
  - **Representative blend**: $5-10MM for $1/BBL change

- Natural Gas
  - **Henry Hub**: $65-75MM for $0.25/MCF change
  - **International gas**: $10-15MM for $0.25/MCF change

[1] WCS price used for the sensitivity represents a volumetric weighted average of Shorcan and Net Energy indices.
Announced 2017+ disposition program is not reflected in sensitivities.
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 February 2, 2017, but may not apply to significant and unexpected increases or decreases.

2017 Annualized Cash Flow Sensitivities

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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.
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2017 Outlook Guidance

- Full-year production of 1,540 – 1,570 MBOED
  - 1Q17 production of 1,540 to 1,580 MBOED
- Adjusted operating costs of $6.0B
- Capital expenditures of $5.0B
- DD&A of $8.0B
- Corporate segment net loss of $1.2B
- Exploration dry hole and leasehold impairment expense of $0.2B

Adjusted operating cost and exploration dry hole and leasehold impairment expense is a non-GAAP measure. A non-GAAP reconciliation is available on our website.
Guidance excludes special items.
Production guidance excludes Libya, does not include adjustments for expected 2017 dispositions, and is based on $50/bbl Brent.

2016 Performance – Company Cash Flow

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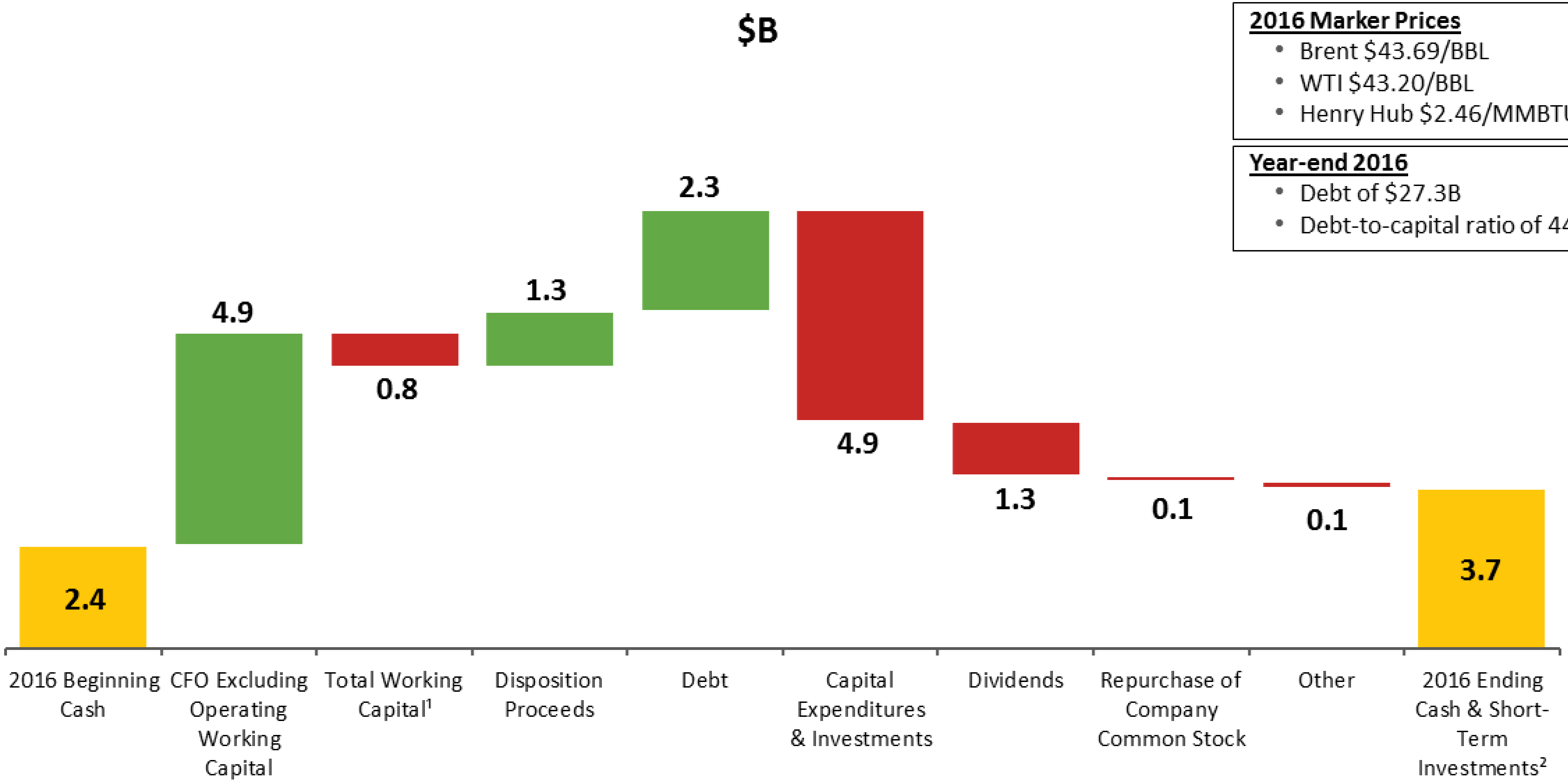
2016 Marker Prices
- Brent $43.69/BBL
- WTI $43.20/BBL
- Henry Hub $2.46/MMBTU

Year-end 2016
- Debt of $27.3B
- Debt-to-capital ratio of 44%



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