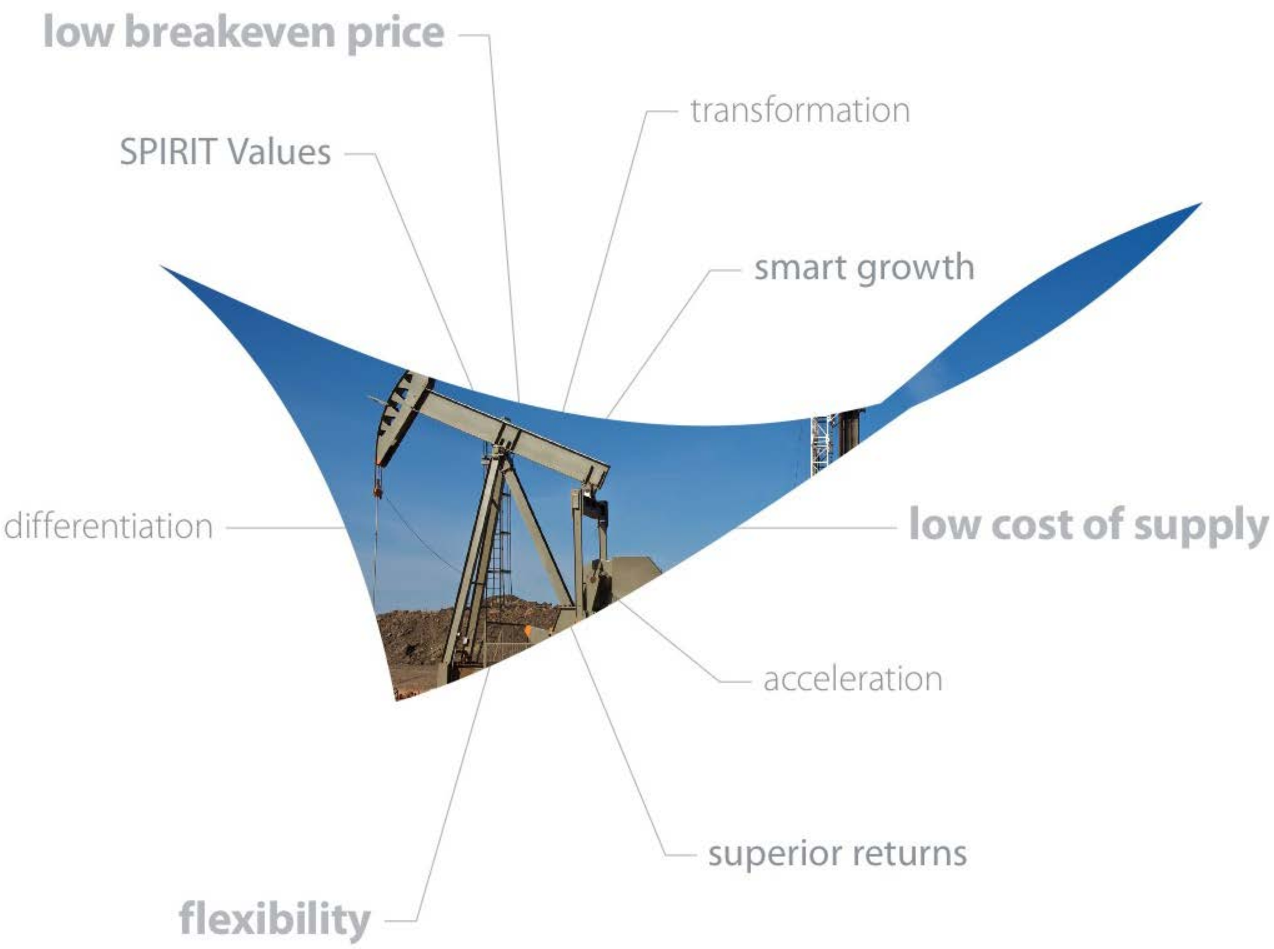
ConocoPhillips

Stockholder Engagement: Executive Compensation

May 2017



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The following presentation includes forward-looking statements. These statements relate to future events, such as anticipated revenues, earnings, business strategies, competitive position or other aspects of our operations, operating results or the industries or markets in which we operate or participate in general. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that may prove to be incorrect and are difficult to predict, including the economic, business, competitive and/or regulatory factors affecting ConocoPhillips' business generally as set forth in ConocoPhillips' filings with the Securities and Exchange Commission (SEC). We caution you not to place undue reliance on our forward-looking statements, which are only as of the date of this presentation or as otherwise indicated, and we expressly disclaim any responsibility for updating such information.

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Management requests stockholders read this supplement to the 2017 Proxy prior to voting

For the reasons outlined in the 2017 Proxy and these supplemental materials, management requests stockholders vote “FOR” Item 3 – Advisory Approval of the Compensation of the Company’s Named Executive Officers

2016 Operating Performance

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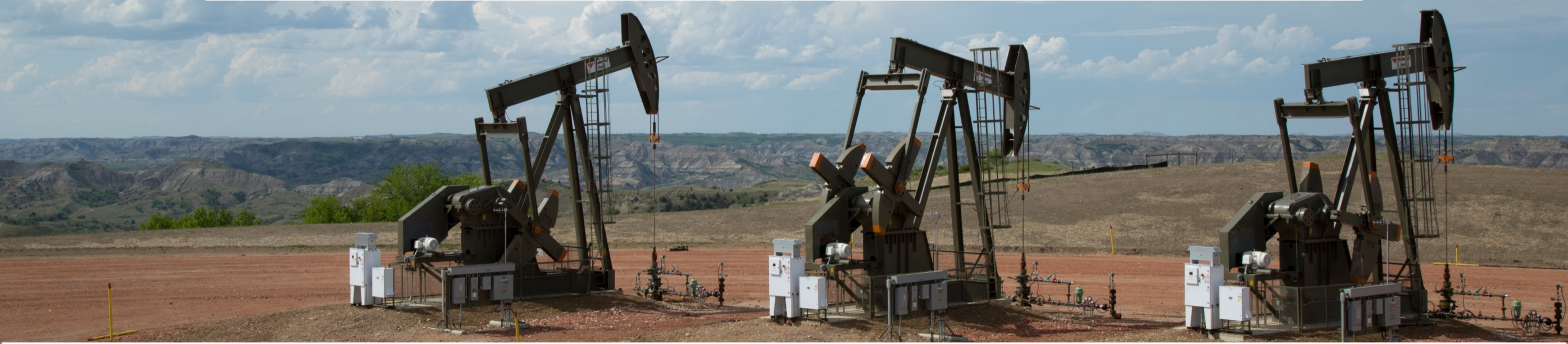
Financial			Strategic	Operational		
52%	**19%**	**$3B**	**$1.3B**	**6**	**3%**	**11%**
Capital Reduction 2016 vs. 2015	**Production and Operating Expenses Reduction** 2016 vs. 2015	**Initiated share buyback program in mid-November**	**Disposition Proceeds** 2016	**Project Startups Achieved** 2016	**Production Growth[1]** 2016 vs. 2015	**Incident Rate Improvement** 2016 vs. 2015

Executed well.
Decisive financial and strategic decisions.



[1] Production growth is adjusted for Libya, downtime and dispositions.

Total Shareholder Return: Long-Term Measure of Performance

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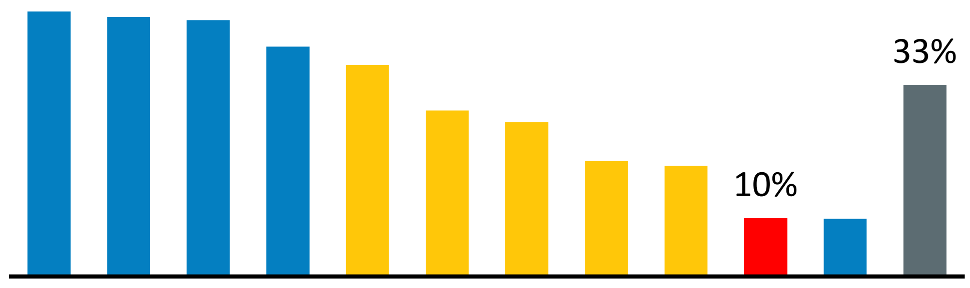
Total Shareholder Return[1] – 2016



Total Shareholder Return[3] – Since Spin

Total Shareholder Return[2] – Since Nov. 2016

Total Shareholder Return (TSR):

- Challenged in 2016
- Ranked 2nd since the November 2016 Analyst & Investor Meeting
- Leading independent E&P in peer group since spin

ConocoPhillips | Independent Peer | Integrated Peer | S&P 500 E&P Companies

[1] Period from Jan. 1, 2016 – Dec. 31, 2016
[2] Period from Nov. 10, 2016 (Analyst & Investor Meeting) – Apr. 28, 2017
[3] Period from May 1, 2012 – Apr. 28, 2017

Incentives in a Cyclical and Volatile Environment

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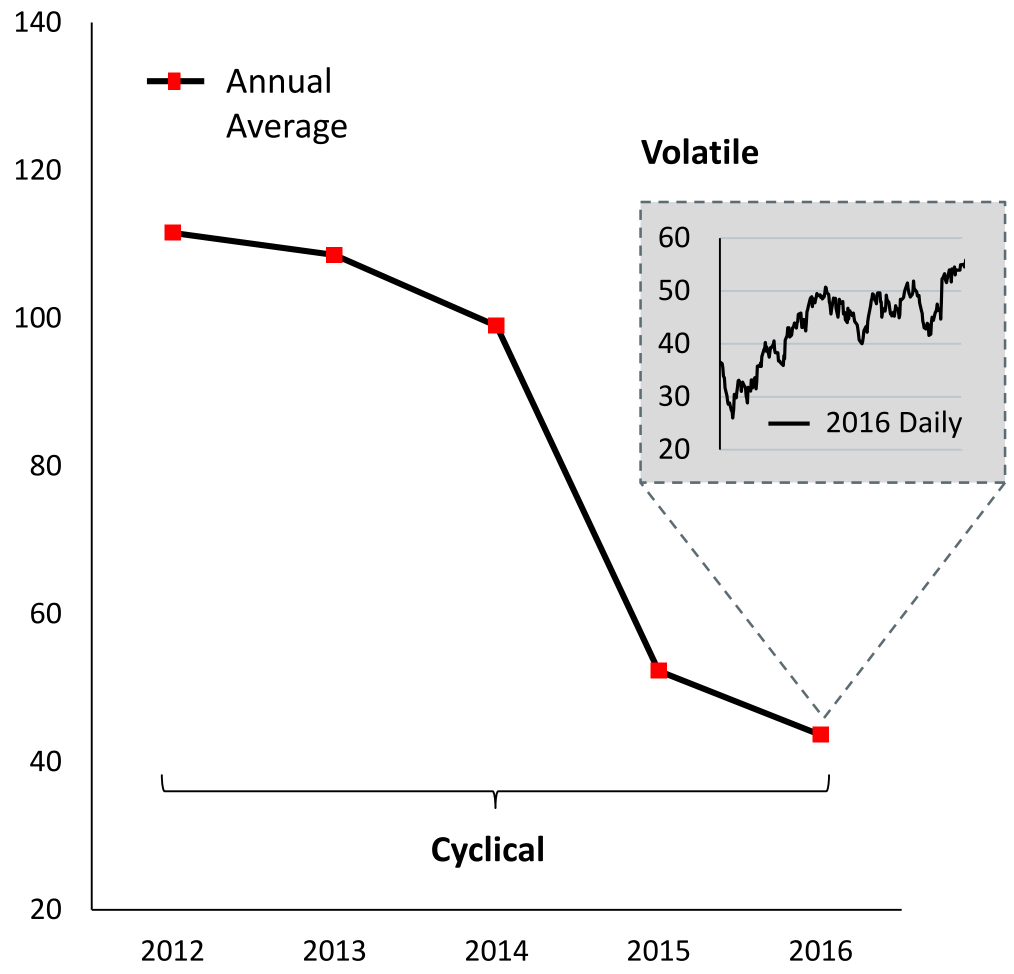
Dated Brent Price ($/BBL)



- Oil and gas prices began precipitous decline in late 2014; low prices persist today
- Management took decisive actions to respond and reset strategy
- Formulaic designs are not sufficient to address dynamic nature of our business
- Human Resources and Compensation Committee (HRCC) applied business judgment to make adjustments to align pay and performance

Since 2014…

55% Brent Price[1]

37% Number of Countries

30% Number of Employees

72% Capex

[1] Average Dated Brent crude oil price in 2016 vs. 2014.

Strong Pay and Performance Alignment

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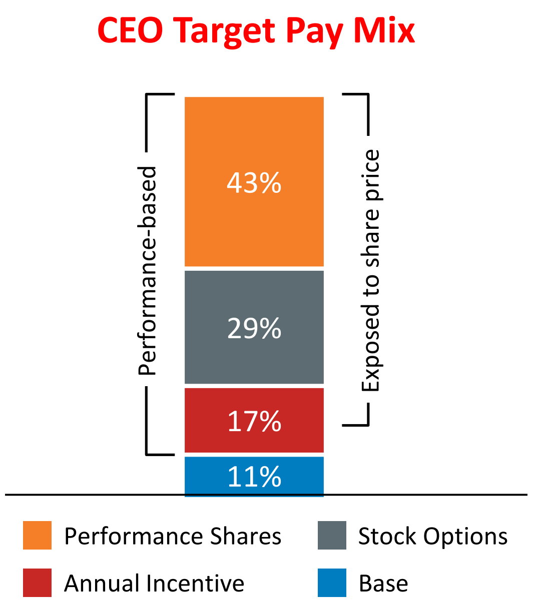

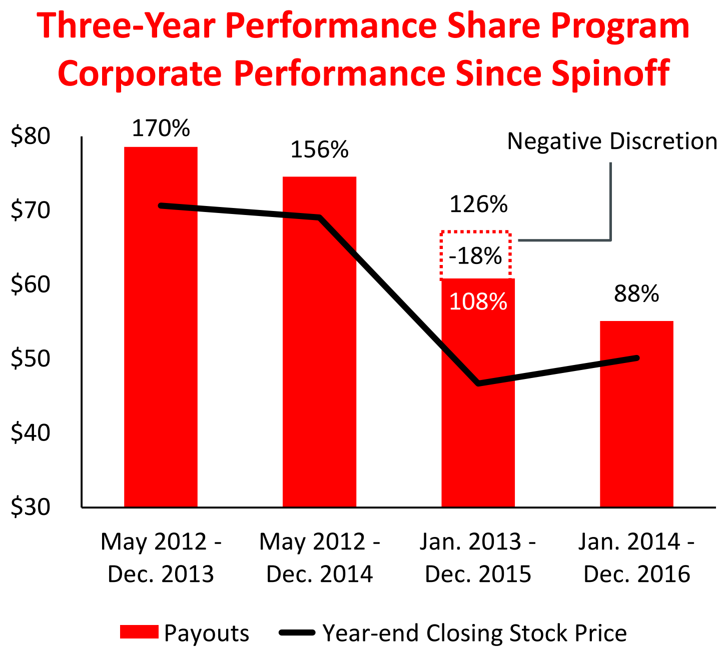

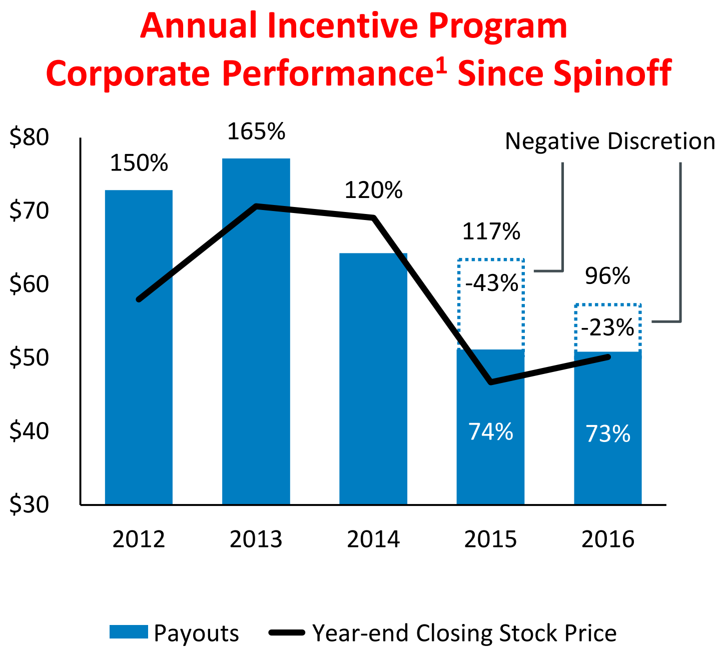

- About 90% of the CEO's pay is performance-based; 72% is stock-based, providing direct-link to stockholder experience; target pay flat since 2013
- Three-year (Performance Share Program) and annual payouts set below target
  - Payout of 88% in the three-year program reflecting challenged TSR and financial performance
  - Used negative discretion of 23% to reduce corporate award from 96% to 73% with an overall 97% total payout in the annual incentive program
- No value has been realized by the named executive officers for stock option awards granted since the spin
- Total CEO realized pay[2] for 2014 – 2016 is approximately 43% of the reported pay[3] in the Summary Compensation Table
  - Equity values reported in the Summary Compensation Table reflect accounting grant date values

[1] Annual incentive program consists of 50% corporate performance metrics and 50% business unit performance metrics.
[2] Realized pay is compensation actually received and includes Salary and Non-Equity Incentive Plan Compensation as reported in the Summary Compensation Table plus equity values reported in the Option Exercises and Stock Vested Table.
[3] Reported pay includes Salary, Non-Equity Incentive Plan Compensation, Stock Awards and Option Awards as reported in the Summary Compensation Table.

Rigorous Process to Set and Review Executive Compensation

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July

- 1st performance review
- Consultant benchmarks CEO payouts and reviews market trends

October

- Compensation program risk analysis
- Review market best practices
- Stockholder outreach

December

- HRCC approves program design
- 2nd performance review

Feb./March

- 3rd and 4th performance review
- Approve incentive payouts
- Consultant review of peer target compensation
- Establish upcoming performance targets and target compensation

May

- Stockholder outreach
- HRCC reviews ISS/ Glass Lewis reports

HRCC follows comprehensive annual governance process to:

- Ensure compensation programs align with company strategy and include feedback from stockholders, proxy advisors and best practices
- Establish metrics, targets and target compensation that have been reviewed by an independent compensation consultant
- Evaluate progress against metrics and targets throughout the year
- Determine payouts for incentive compensation programs; use discretion as necessary to ensure pay and performance alignment

Our programs are designed to attract and retain high-quality talent, reward performance and ensure alignment with stockholders.

Responsive Executive Compensation Program Changes

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3-Year Performance Share Program (PSP)

Increased performance shares weighting to 60% of long-term incentive mix

Metrics:

- Increased relative TSR weighting from 40% to 50%
- Replaced financial/operational metrics with relative financial metrics only with a weighting of 30%
- Retained weighting of strategic plan at 20%

(metric changes effective with 2015-2017 program)

Stock Option Program

Reduced stock options weighting to 40% of long-term incentive mix recognizing potential dilution in low share price environment

Eliminated positive discretion by capping individual adjustments for stock options at target

Company strategy and long-term incentive program design have adapted to the lower and more volatile commodity price environment

Changes to the PSP metrics affect performance periods currently in progress; impact on payouts of the revised program design won't be evident until the 2018 Proxy