ConocoPhillips

2Q17 Earnings Conference Call

July 27, 2017

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Don Wallette, Jr.

EVP, Finance, Commercial and CFO

2Q17 Summary

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Strategic

Transformative reset achieved

- Closed Canada transaction; expect >$16B of asset sales in 2017
- Paid down $3B debt; expect <$20B by YE 2017
- Repurchased $1B of shares; on track for $3B share buybacks by YE 2017

Financial

Profitable and cash flow neutral[1] at <$50/bbl Brent

- $178MM adjusted earnings; $0.14 adjusted EPS
- $1.6B CFO[2]; $10.3B ending cash[3]
- CFO exceeded capital and dividend for fourth consecutive quarter

Operational

On track to deliver or exceed 2017 operational targets

- Production of 1,425 MBOED; 3% year-over-year underlying growth[4]
- Increasing underlying full-year production guidance by 25 MBOED
- Lowering full-year capital guidance to $4.8B

[1] Cash flow neutral is defined as when cash provided by operating activities (CFO) covers capital expenditures and dividends.
[2] CFO, excluding operating working capital change of $0.11B, is $1.64B and cash provided by operating activities is $1.75B.
[3] Ending cash includes cash and cash equivalents of $7.53B and short-term investments of $2.73B.
[4] Production excludes Libya and growth is adjusted for closed and signed dispositions.
Adjusted operating costs, adjusted earnings and adjusted EPS are non-GAAP measures. A non-GAAP reconciliation is available on our website.

2Q17 Performance – Adjusted Earnings

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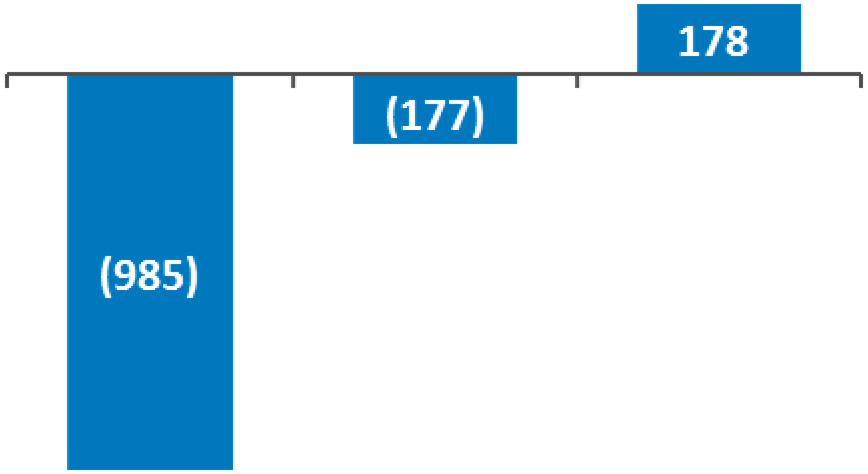
Adjusted Earnings ($MM)



	2Q16	1Q17	2Q17
Adjusted EPS ($)	**($0.79)**	**($0.14)**	**$0.14**
Average Realized Price ($/BOE)	**$27.79**	**$36.18**	**$36.08**

Highlights

- Year-over-year adjusted earnings benefited from a 30% improvement in realizations, lower depreciation expense, and lower exploration expense
- Sequential adjusted earnings benefited from lower depreciation expense and improved exploration expense, partly offset by lower volumes resulting from divestitures and turnarounds

2Q17 Adjusted Earnings ($MM)

Lower 48	($72)
Canada	$13
Alaska	$167
Europe & North Africa	$82
Asia Pacific & Middle East	$212
Other International	($9)
Corporate & Other	($215)
Total	**$178**

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

2Q17 Performance – Company Cash Flow

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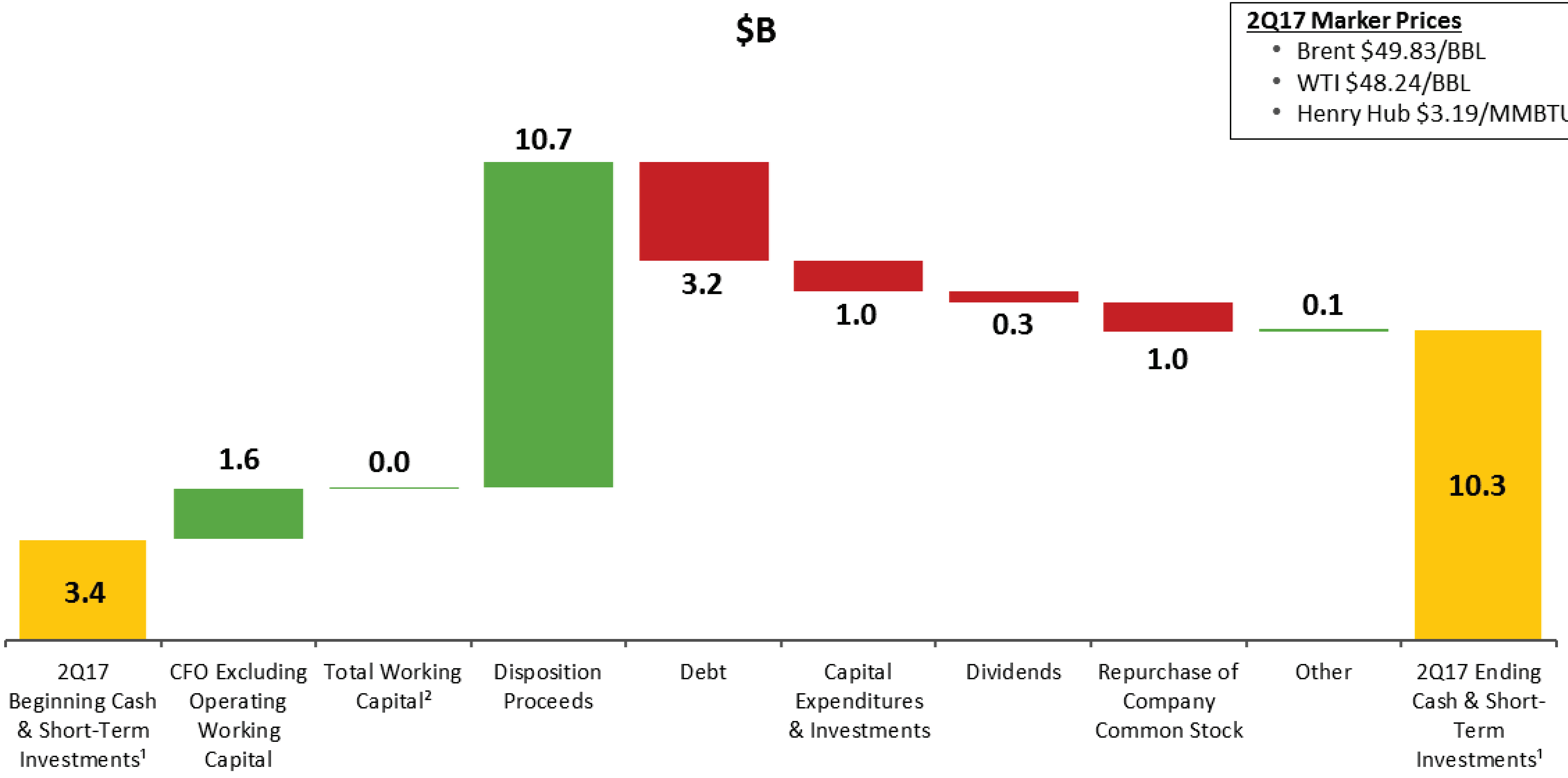
2Q17 Marker Prices
- Brent $49.83/BBL
- WTI $48.24/BBL
- Henry Hub $3.19/MMBTU



[1] Beginning cash and short-term investments include cash and cash equivalents of $3.1B and short-term investments of $0.3B. Ending cash and short-term investments include cash and cash equivalents of $7.53B and short-term investments of $2.73B.
[2] Total working capital includes $0.1B and ($0.1B) of working capital changes associated with operating activities and investing activities, respectively.

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Al Hirshberg

EVP, Production, Drilling and Projects

2Q17 Operational Highlights – 1 of 2

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- Exceeded top end of 2Q17 production guidance
- All 2Q scheduled turnarounds completed successfully
- Lower 48 unconventional production resumes growth, with 226 MBOED in 2Q17 vs. 221 MBOED in 1Q17
- 12 operated rigs in key plays
  - 5 Eagle Ford, 4 Bakken, 3 Permian
- Successful GMT 1 construction program in Alaska; 1H NEWS on track for first oil by year end

2Q17 Operational Highlights – 2 of 2

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Malikai

- APLNG two-train lenders' test operational phase complete; 60 LNG cargoes loaded in 1H17
- Successful Barossa-6 appraisal well in Australia
  - Tested at choked rate of 55 MMCFD
- Additional wells brought on line at Malikai in Malaysia
- Aasta Hansteen spar substructure arrived in Norway

2017 Outlook

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$4.8B
2017 CAPITAL GUIDANCE

$5.7B
2017 ADJUSTED OPERATING COST GUIDANCE

1,170 – 1,210 MBOED
3Q17 PRODUCTION GUIDANCE

1,340 – 1,370 MBOED
FY17 PRODUCTION GUIDANCE

- Lowering 2017 capital to $4.8B
- Increasing underlying full-year 2017 production guidance
- Lowering depreciation expense guidance
- Other drivers on track with prior pro-forma guidance
- Expect year-end debt of <$20B and share repurchases of $3B
- Analyst & Investor Meeting is Nov. 8, 2017 in New York

Adjusted operating cost is a non-GAAP measure. A non-GAAP reconciliation is available on our website.
Production excludes Libya.
2017 guidance assumes San Juan, Barnett and Panhandle transactions close when expected.

Q&A


low breakeven price
transformation
SPIRIT Values
smart growth
differentiation
low cost of supply
acceleration
superior returns
flexibility

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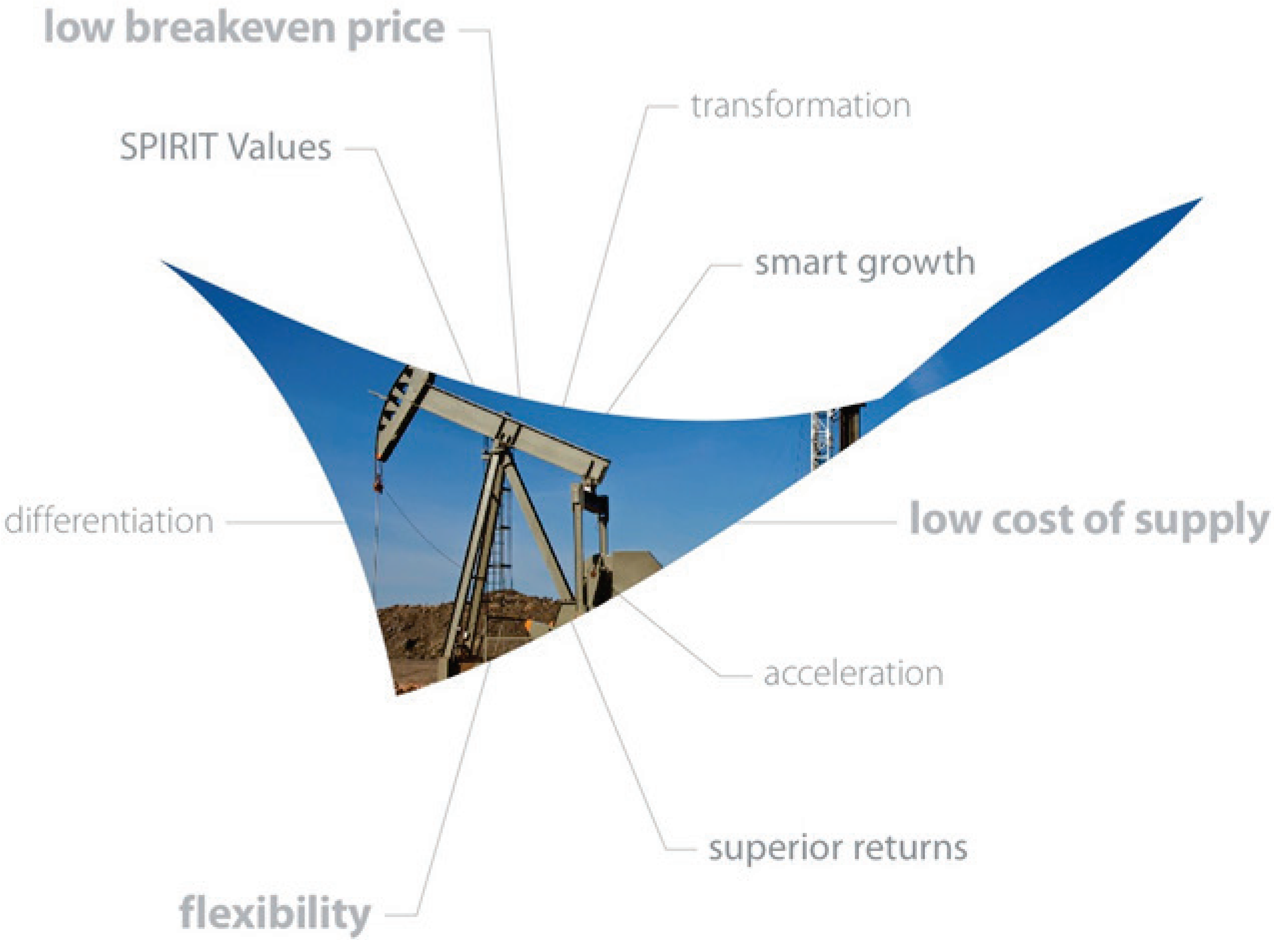
Appendix



Updated Full-Year 2017 Guidance

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	Pre-Transactions	Expected Disposition Impacts[1]	Performance Improvements	2017 Updated Guidance
Full-Year 2017 Production	1,540-1,570 MBOED	(225) MBOED	25 MBOED	1,340-1,370 MBOED
3Q17 Production	--	--	--	1,170-1,210 MBOED
Adjusted Operating Costs	$6.0B	($0.3B)	--	$5.7B
Capital Expenditures	$5.0B	--	($0.2B)	$4.8B
DD&A	$8.0B	($0.7B)	($0.3B)	$7.0B
Adjusted Corporate Segment Net Loss	$1.2B	($0.2B)	--	$1.0B
Adjusted Exploration Dry Hole and Leasehold Impairment Expense	$0.45B	--	--	$0.45B

[1] Includes expected disposition impacts from the Canada, San Juan, Barnett and Panhandle transactions. Canada transaction closed on May 17, 2017; San Juan, Barnett and Panhandle closing estimated in 3Q17.
Adjusted operating cost, adjusted corporate segment net loss, and adjusted exploration dry hole and leasehold impairment expense are non-GAAP measures. A non-GAAP reconciliation is available on our website.
Guidance excludes special items. Production guidance excludes Libya and is based on $50/bbl Brent.
2017 updated guidance assumes San Juan, Barnett and Panhandle transactions close when expected.

Production Adjusted for Dispositions

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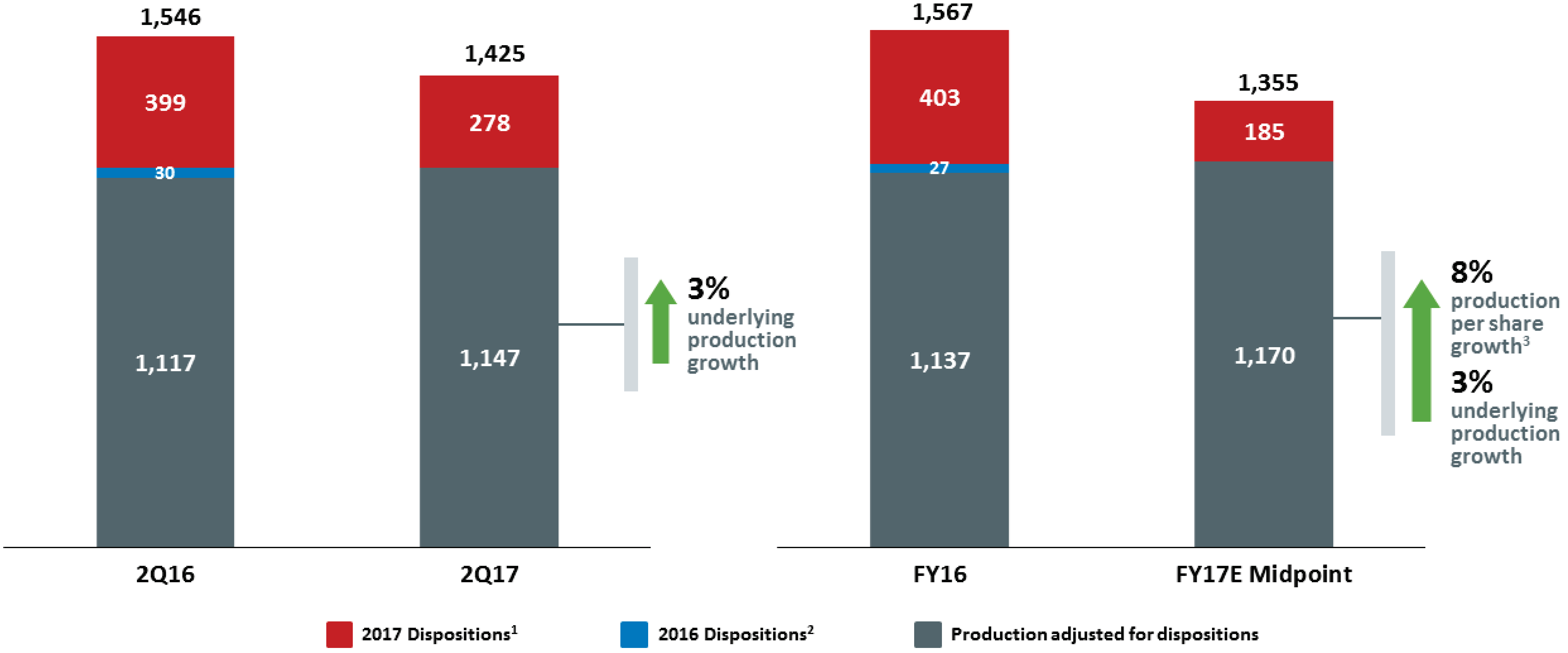

[1] 2017 Dispositions include closed and signed dispositions as of July 27, 2017. Closed dispositions include the Canada transaction. Signed dispositions include San Juan, Barnett and Panhandle in Lower 48.
[2] 2016 Dispositions reflect asset sales in APME, Canada, Alaska and Lower 48.
[3] Production per share growth is a non-GAAP measure and defined as underlying production, excluding Libya and closed and signed dispositions, divided by ending common shares outstanding. Year-end 2016 common shares outstanding were 1,237 million shares, 2Q 2017 ending common shares outstanding were 1,217 million shares. 2H 2017 assumes a further $1.9 billion of share repurchases, which represent 44.5 million shares using the closing price of $42.65 per share on 7/21/17 and assuming no other changes in common shares outstanding.
All numbers exclude Libya, which produced 12 MBOED in 2Q17, 0 MBOED in 2Q16, and 2 MBOED for full-year 2016.

1H17 Performance – Company Cash Flow

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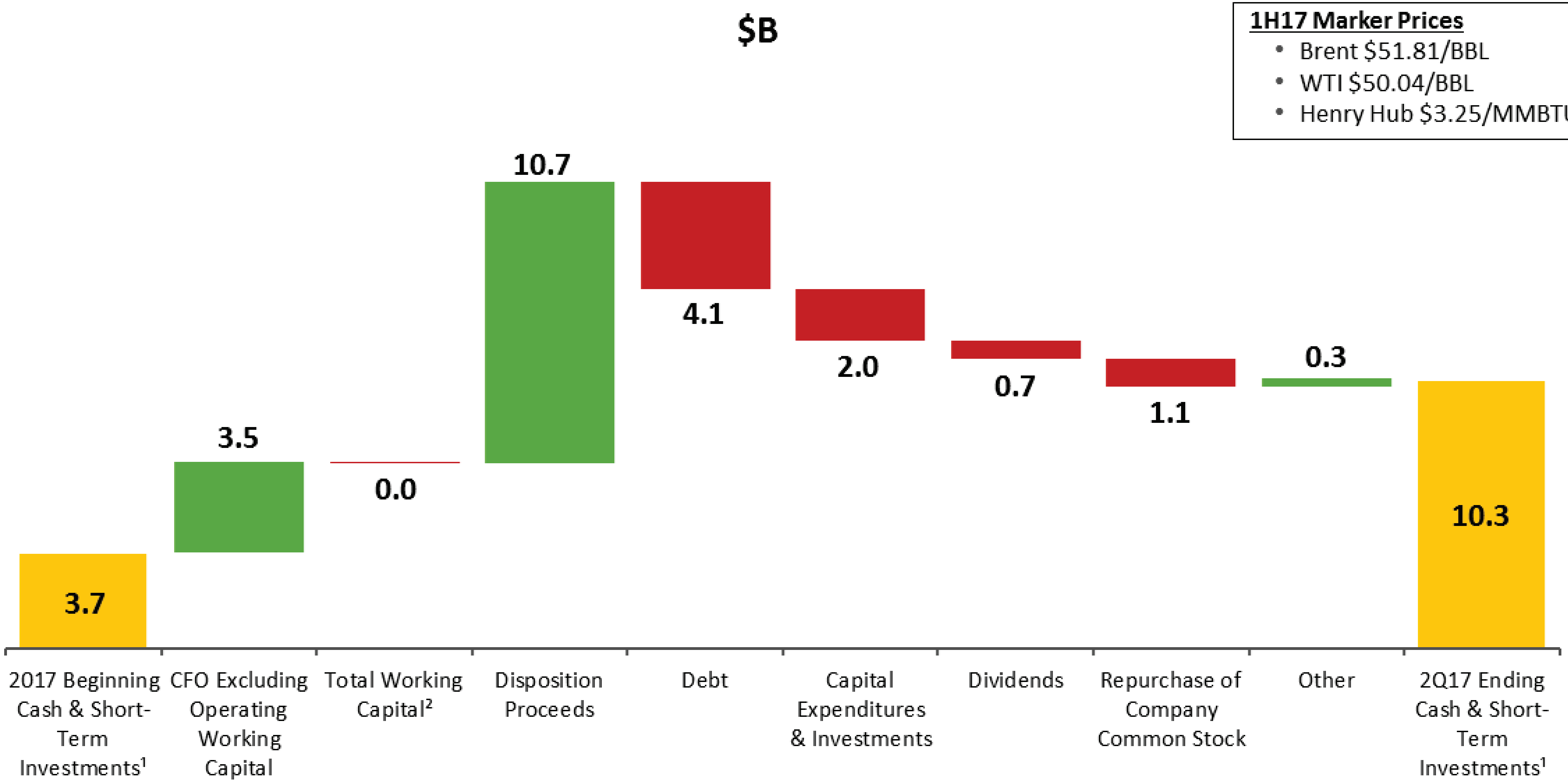
1H17 Marker Prices
- Brent $51.81/BBL
- WTI $50.04/BBL
- Henry Hub $3.25/MMBTU



[1] Beginning cash and short-term investments include cash and cash equivalents of $3.6B and short-term investments of $0.1B. Ending cash and short-term investments include cash and cash equivalents of $7.53B and short-term investments of $2.73B.
[2] Total working capital includes $0.1B and ($0.1B) of working capital changes associated with operating activities and investing activities, respectively.

2017 Annualized Net Income Sensitivities

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$45-$65/BBL Brent

Full-Year Pre-Transactions

- 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

Full-Year Post-Transactions Pro Forma

- Crude
  - **Brent/ANS**: $100-120MM for $1/BBL change
  - **WTI**: $30-40MM for $1/BBL change
  - **WCS**[1]: $5-10MM for $1/BBL change
    - Does not incorporate contingent payment of CA$6MM quarterly for every CA$1 WCS price above CA$52/BBL
- North American NGL
  - **Representative blend**: $5-10MM for $1/BBL change
- Natural Gas
  - **Henry Hub**: $20-30MM 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.

Pro forma figures are shown as if the transactions were completed on Jan. 1, 2017. Canada transaction closed May 2017; San Juan, Barnett and Panhandle closings expected in 3Q17.

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 July 27, 2017, but may not apply to significant and unexpected increases or decreases.

2017 Annualized Cash Flow Sensitivities

Full-Year Pre-Transactions

CFO from Consolidated Operations ($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

CFO from Equity Affiliates[1] ($50-$65/BBL Brent)

- Expect distributions from equity affiliates at >$50/BBL
- $1/BBL movement in Brent: ~$55-65MM

Full-Year Pro Forma Post-Transactions

CFO from Consolidated Operations ($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:** ~$35-45MM for $0.25/MCF change
  - **Int'l Gas:** ~$20-25MM for $0.25/MCF change

CFO from Equity Affiliates[1] ($50-$65/BBL Brent)

- Expect distributions from equity affiliates at >$50/BBL
- $1/BBL movement in Brent: ~$25-35MM

Net Cash Flow from Contingent Payment

- CA$6MM quarterly for every CA$1 WCS price above CA$52/BBL

[1] Representative of cash provided by operating activities (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.

Pro forma figures shown as if the transactions were completed on Jan. 1, 2017. Canada transaction closed May 2017; San Juan, Barnett and Panhandle closings expected in 3Q17.

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 July 27, 2017, but may not apply to significant and unexpected increases or decreases.