

Barclays Shale Oil Technical Teach In

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Chief Technology Officer

March 20, 2018

Cautionary Statement

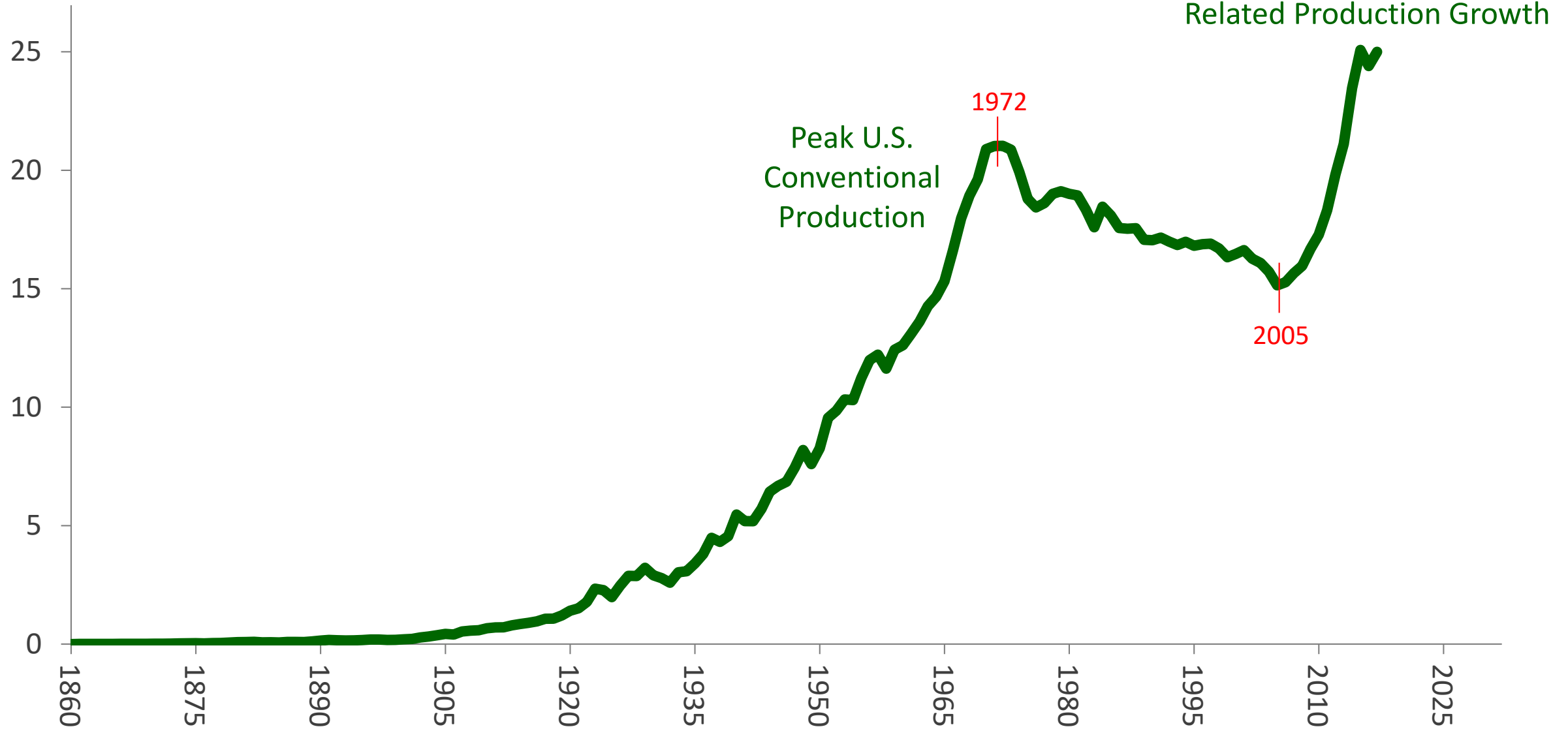
This presentation contains forward-looking statements. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. In many cases you can identify forward-looking statements by terminology such 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, our ability to liquidate the common stock issued to us by Cenovus Energy Inc. as part of our sale of assets in western Canada at prices we deem acceptable, or at all; our ability to complete the sale of our announced dispositions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced dispositions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of our announced dispositions or our remaining business; business disruptions during or following our announced dispositions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced dispositions in the manner and timeframe we currently anticipate, if at all; 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 or technical difficulties in constructing, maintaining, or modifying company facilities; international monetary conditions and exchange rate fluctuations; 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 – This presentation may include non-GAAP financial measures, which help facilitate comparison of company operating performance across periods and with peer companies. Any non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure either within the presentation or on our website at www.conocophillips.com/nongaap.

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.

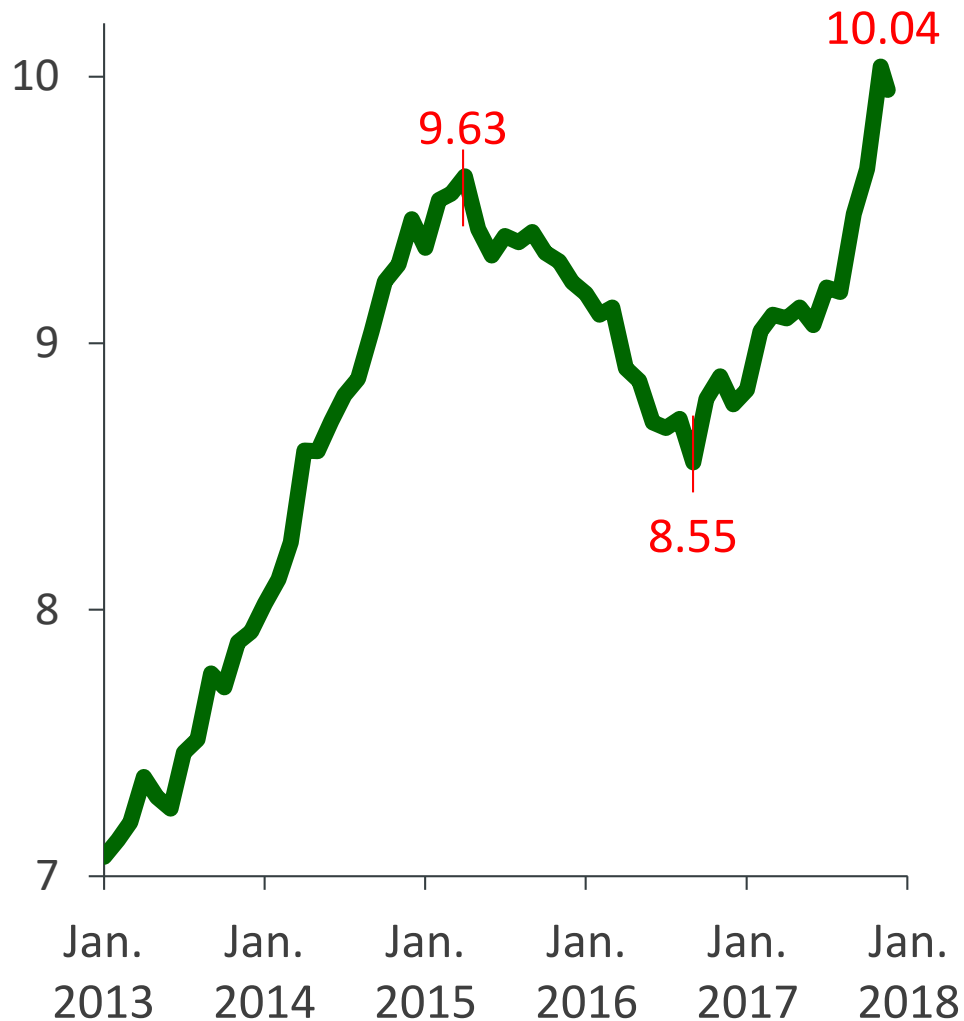
United States Oil and Natural Gas Production History

Million BOE per Day

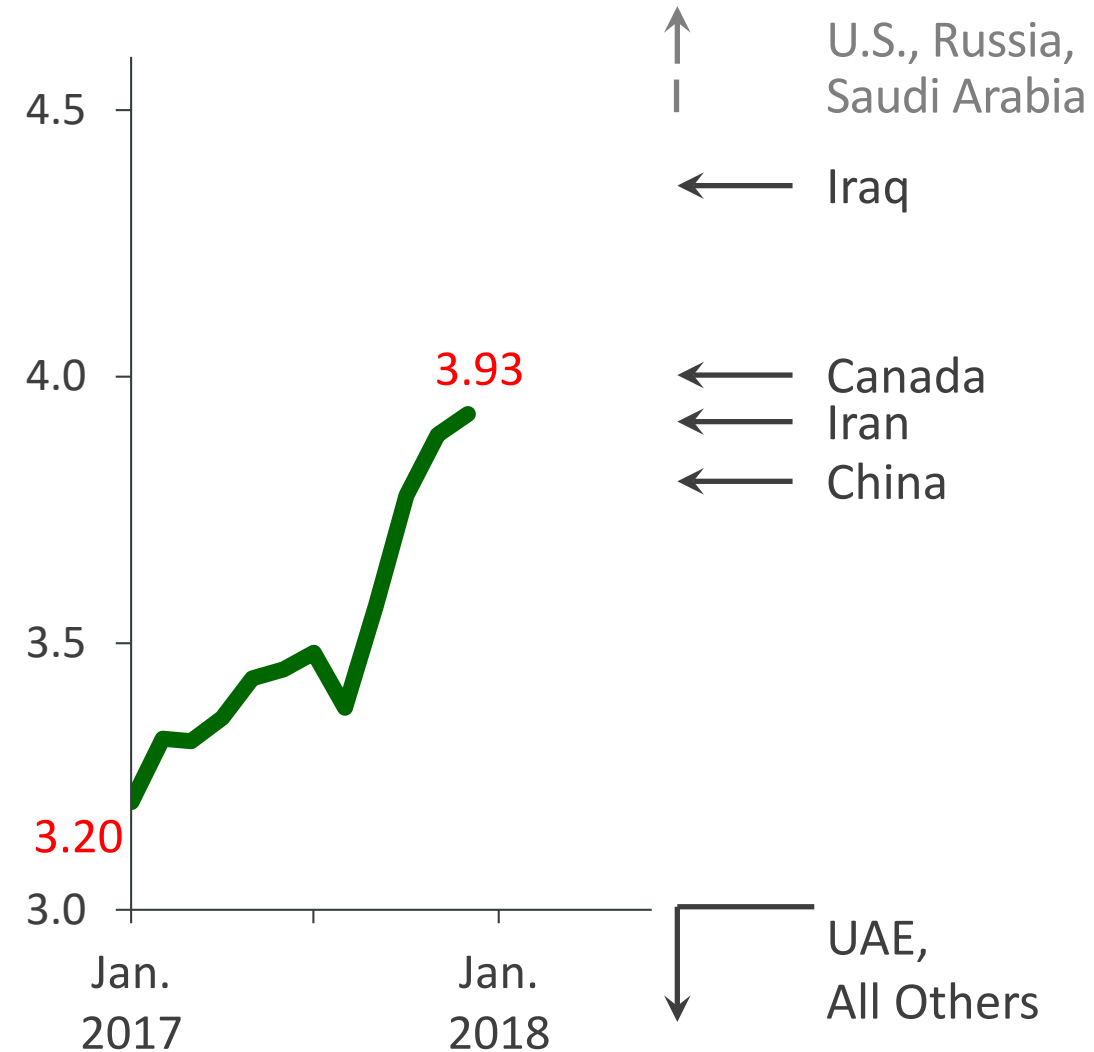


U.S. Oil Production is at Record Levels; Texas Leading the Way

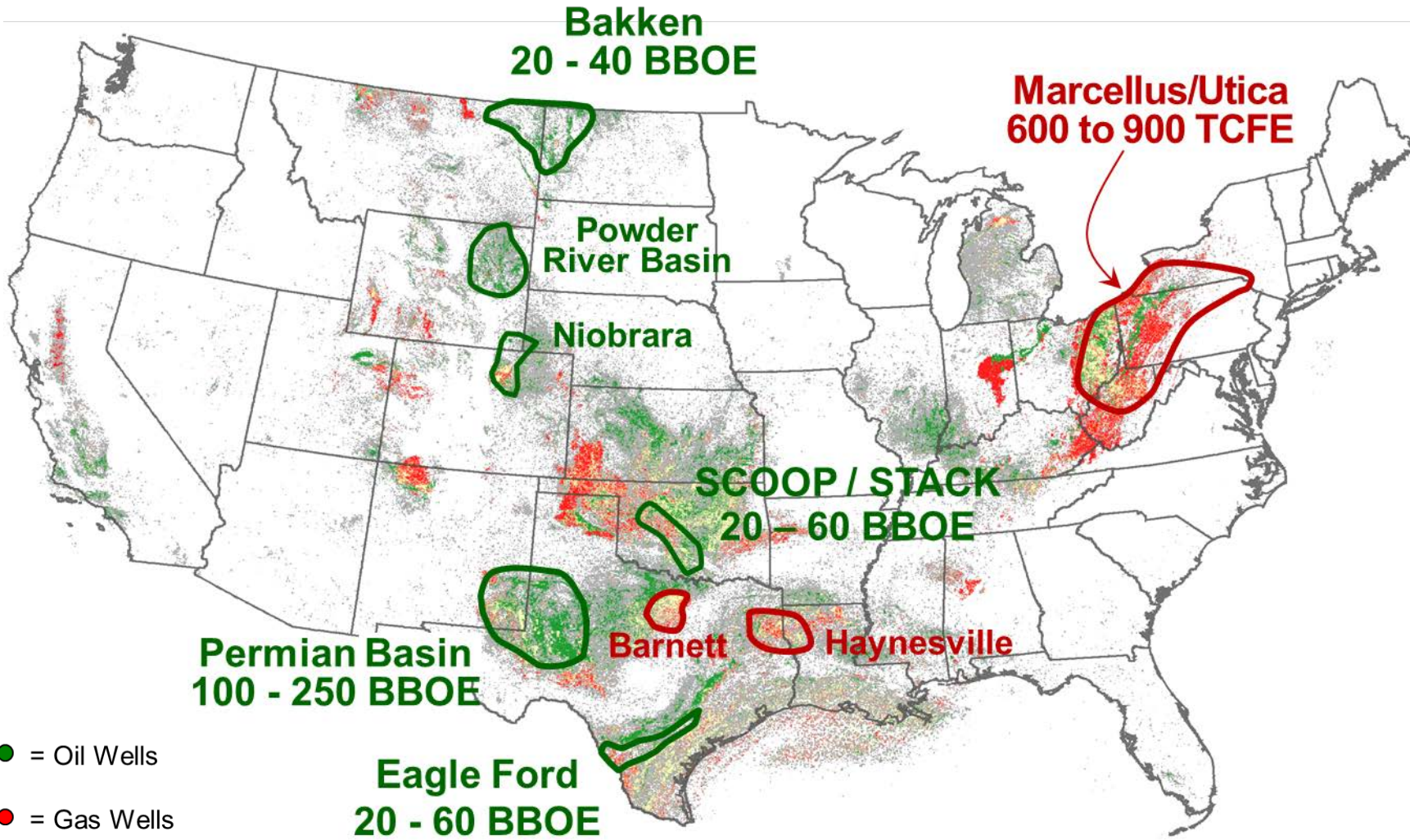
U.S. Oil Production
(Million BO per Day)



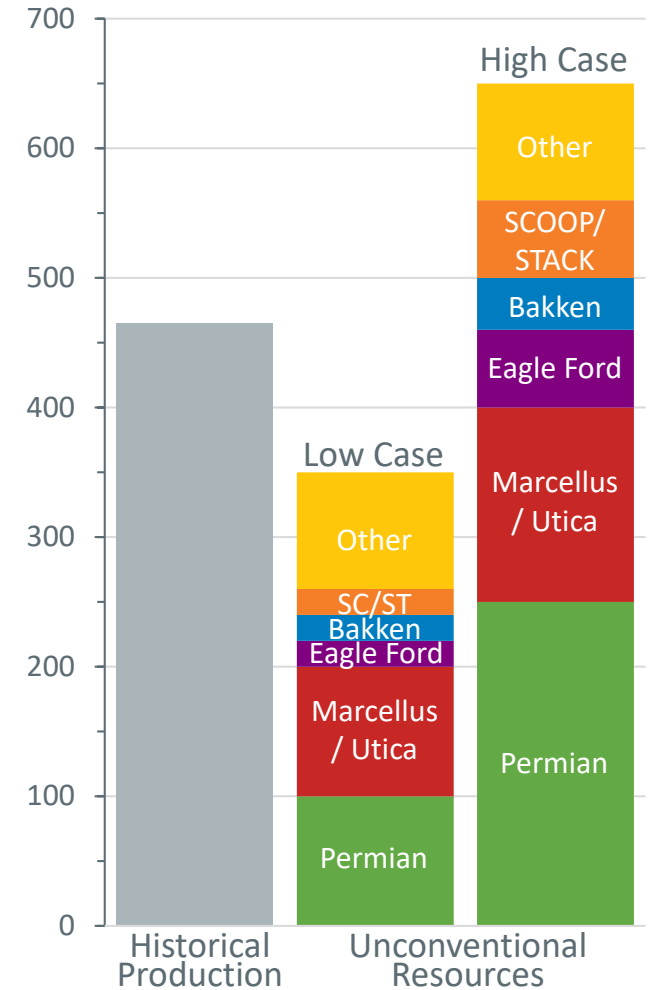
Texas Oil Production
(Million BO per Day)



Volume of U.S. Unconventional Resources is Extraordinarily Large

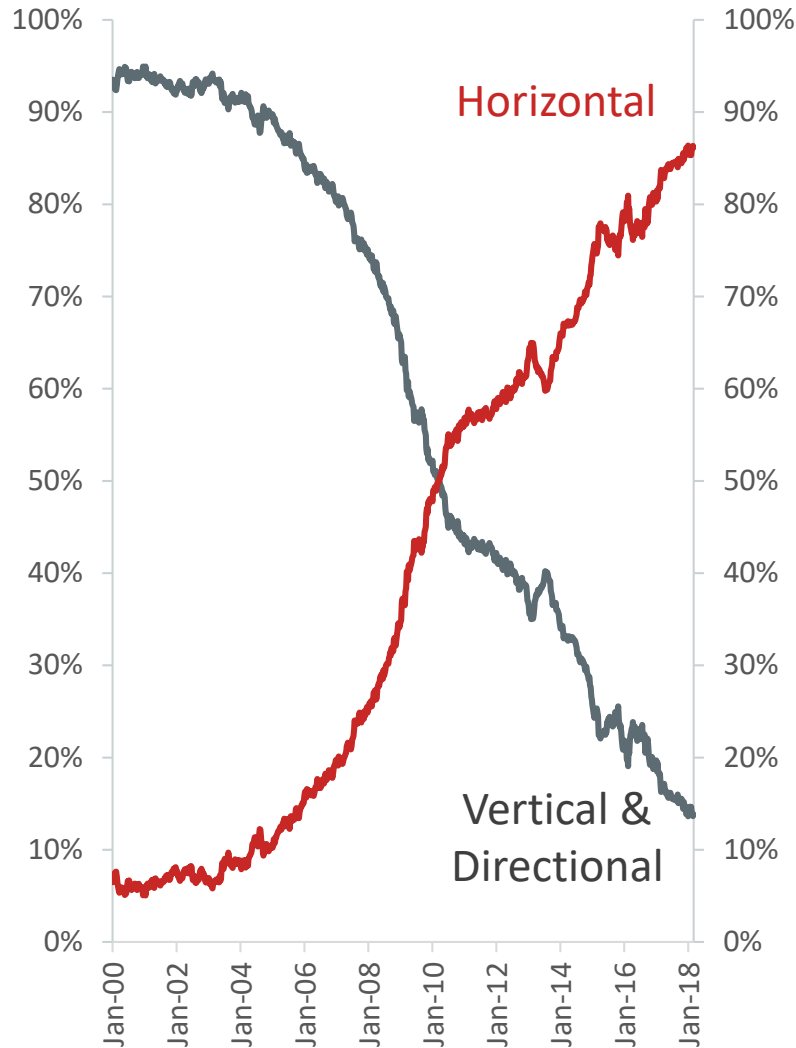


U.S. Historical Oil & Gas Production and Unconventional Resources
(Billions of Barrels of Oil Equivalent)



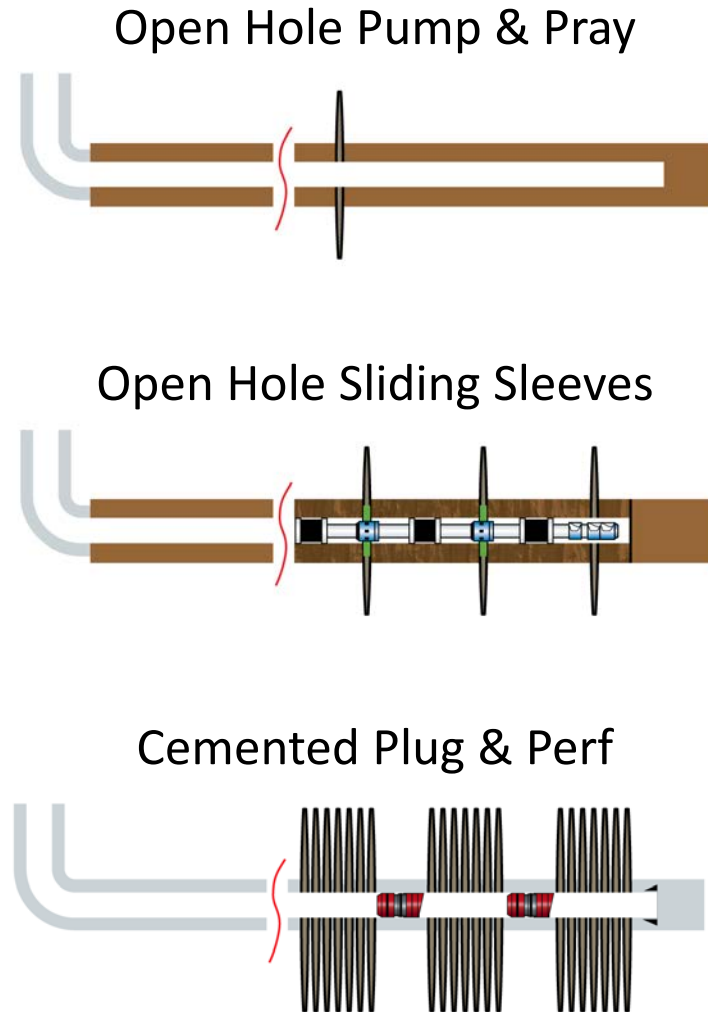
Well locations from U.S. Geological Survey; Unconventional resource estimates based upon publicly available sources and ConocoPhillips estimates; BBOE = Billion barrels oil equivalent; TCFG = Trillion cubic feet gas
 Historical Production: Post 1965 to 2016 from BP Statistical Review of World Energy 2017; 2017 production estimated from multiple sources; Pre-1965 oil production from EIA; Pre-1965 natural gas estimated from multiple sources.

U.S. Well Trajectories

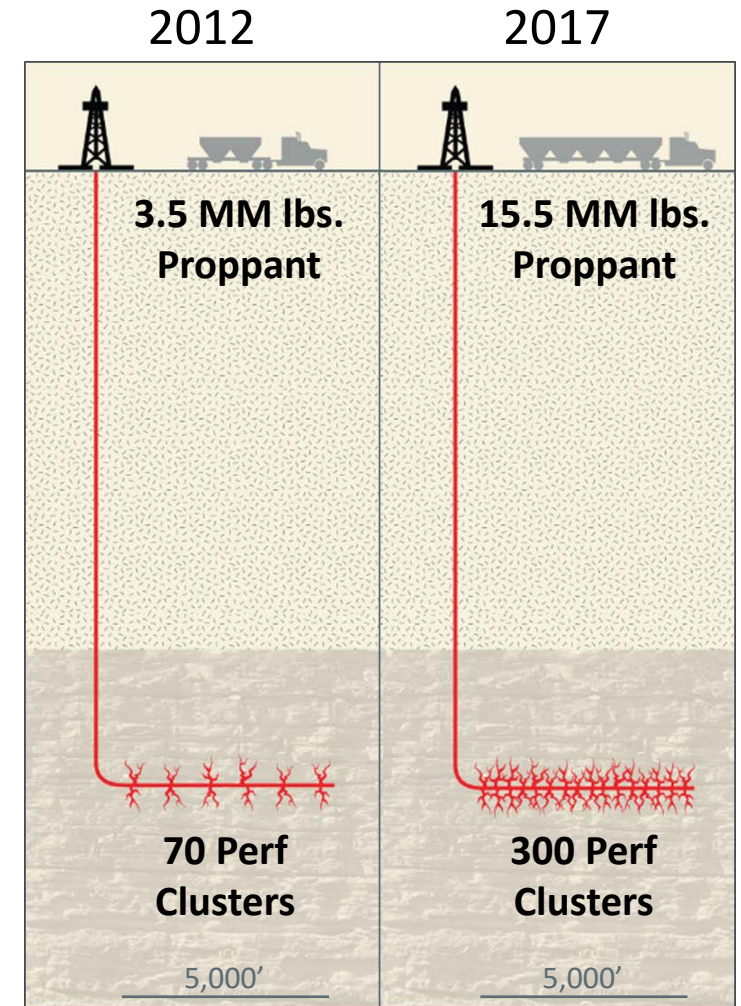


Rig count data from Baker Hughes GE website

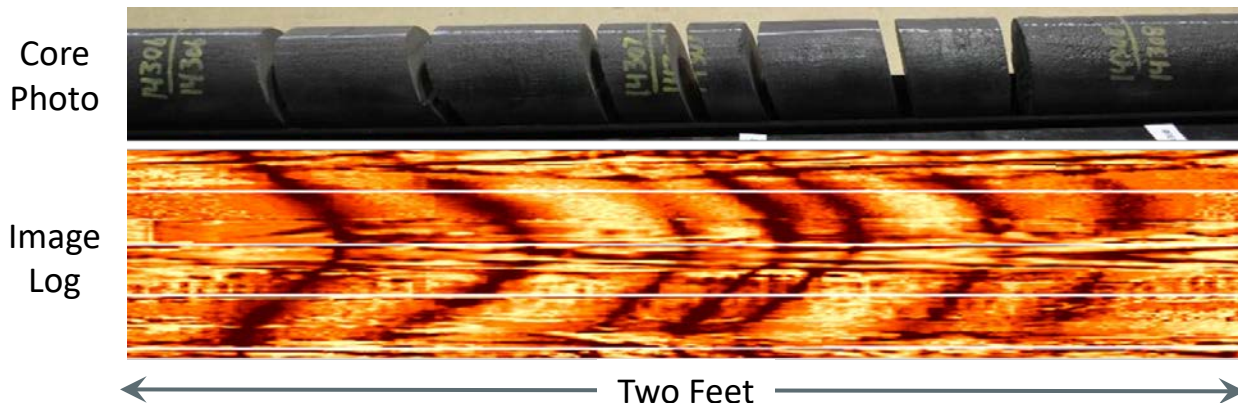
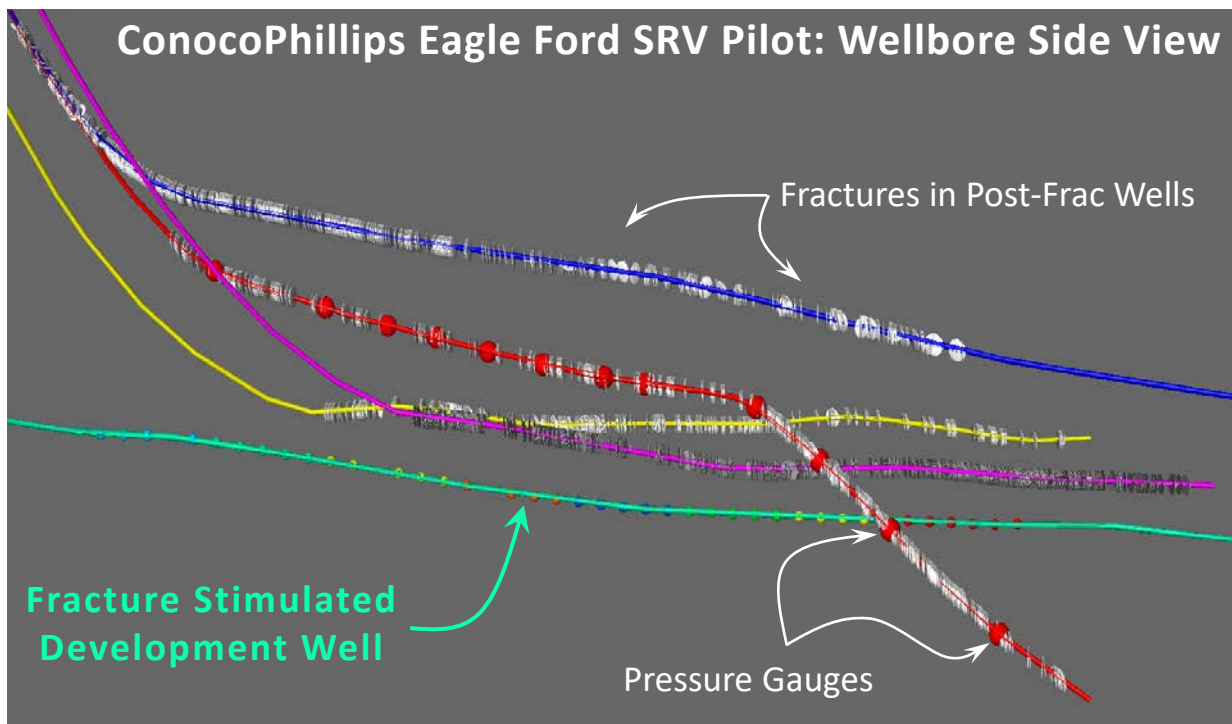
Horizontal Fracturing Techniques



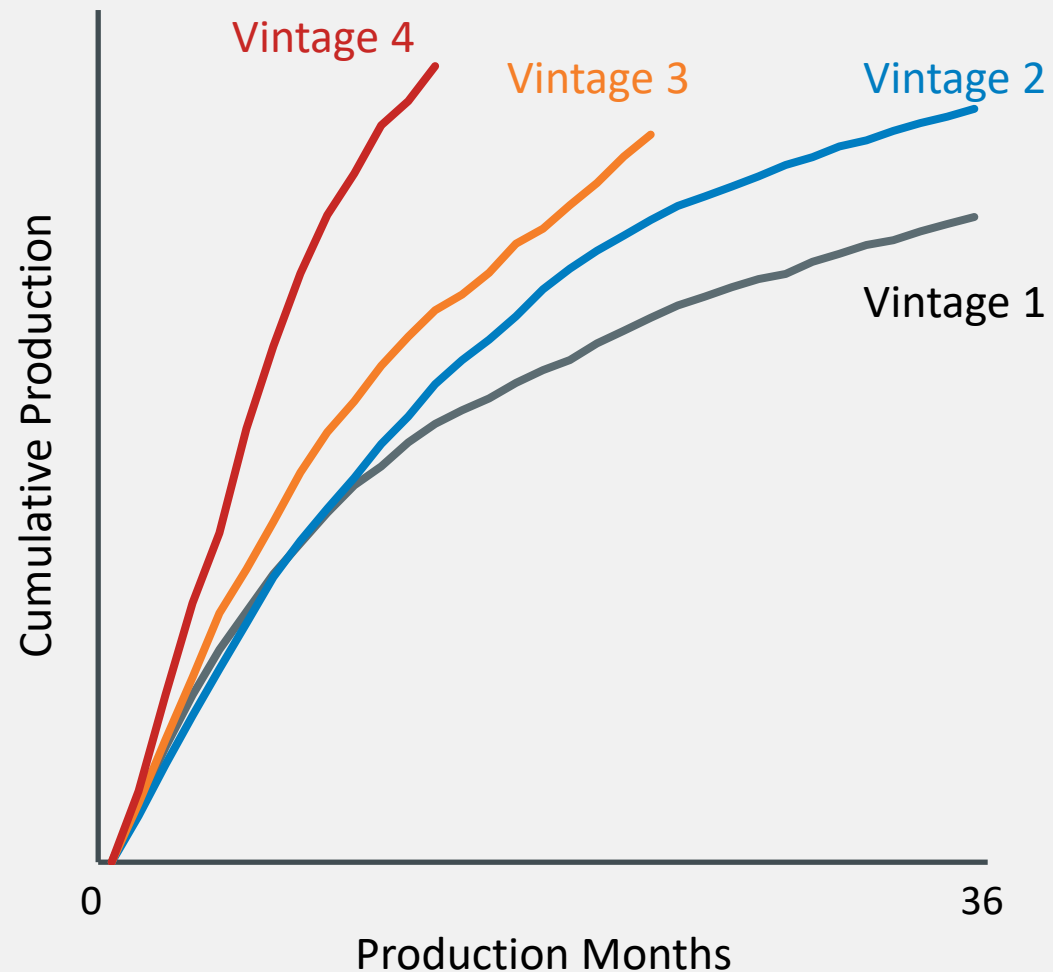
Fracturing Intensity



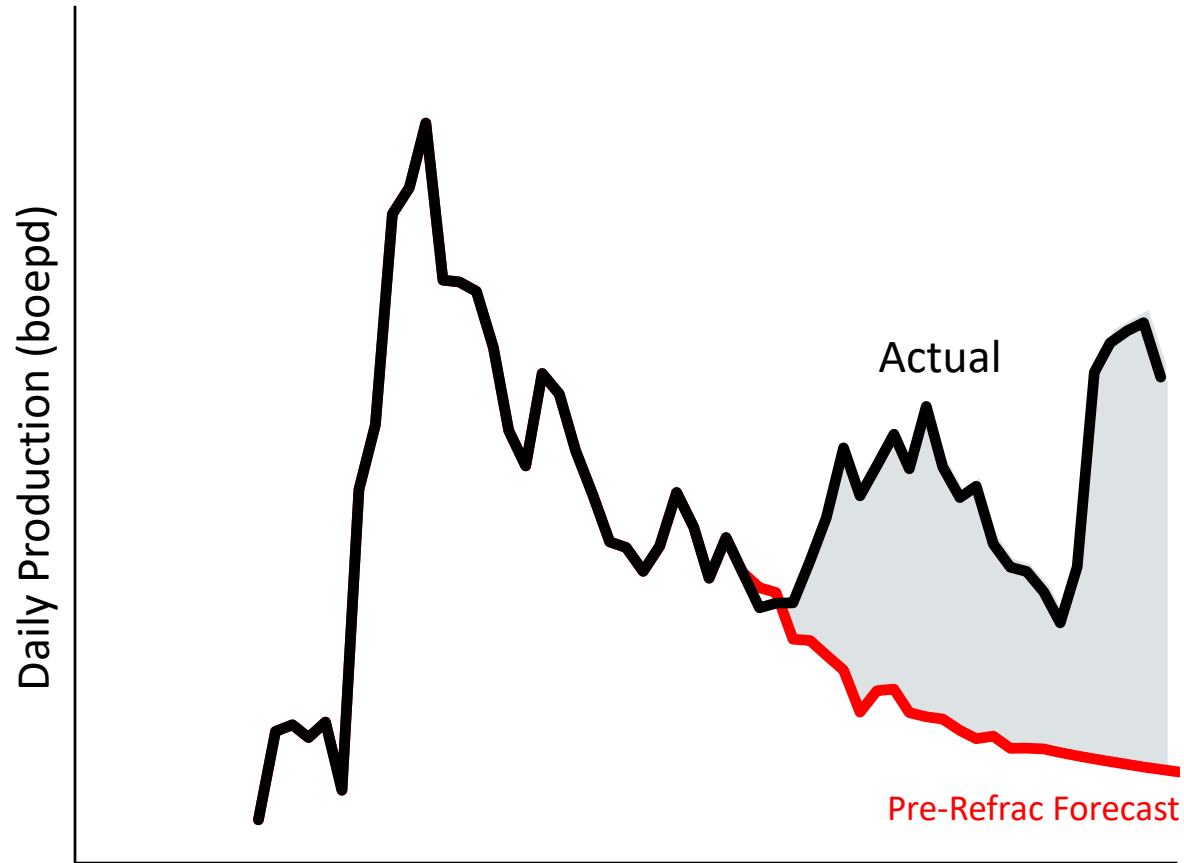
Stimulated Rock Volume (SRV) Insights



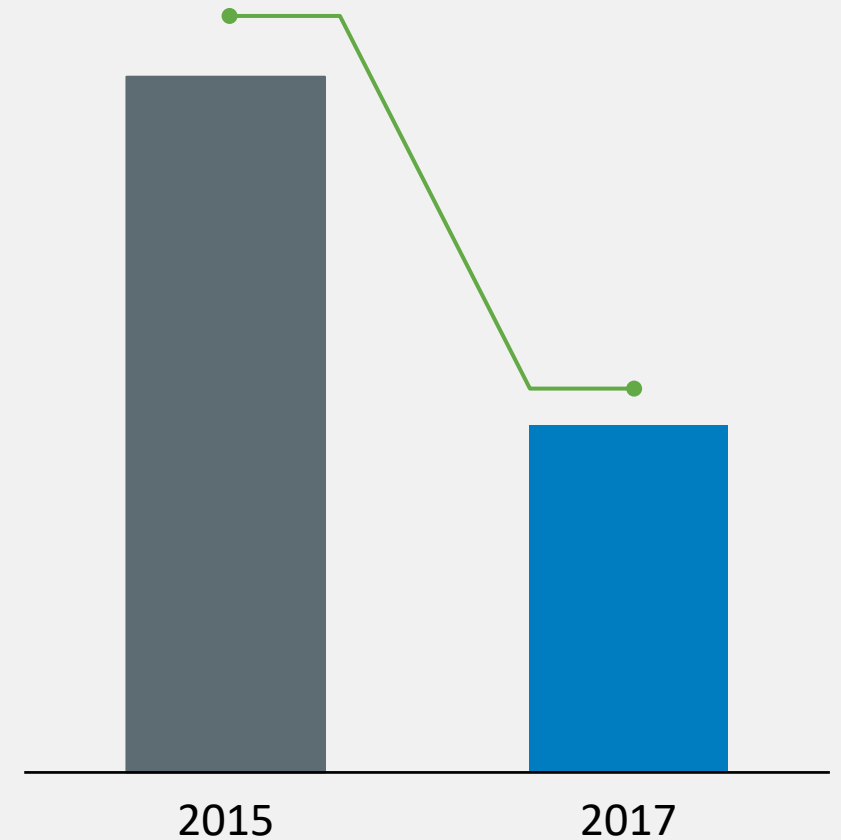
Per Well Production Volumes



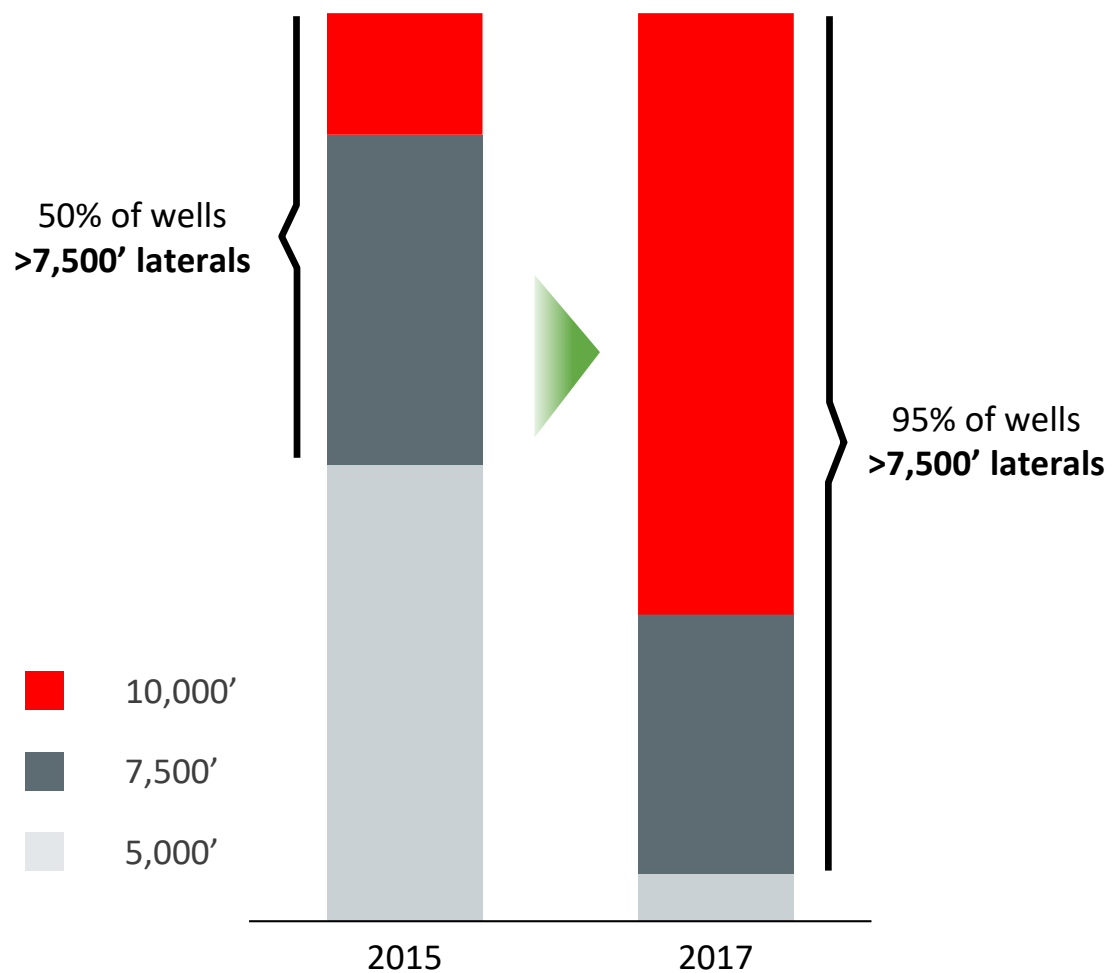
Refrac Incremental Production Example



Refrac Cost Example

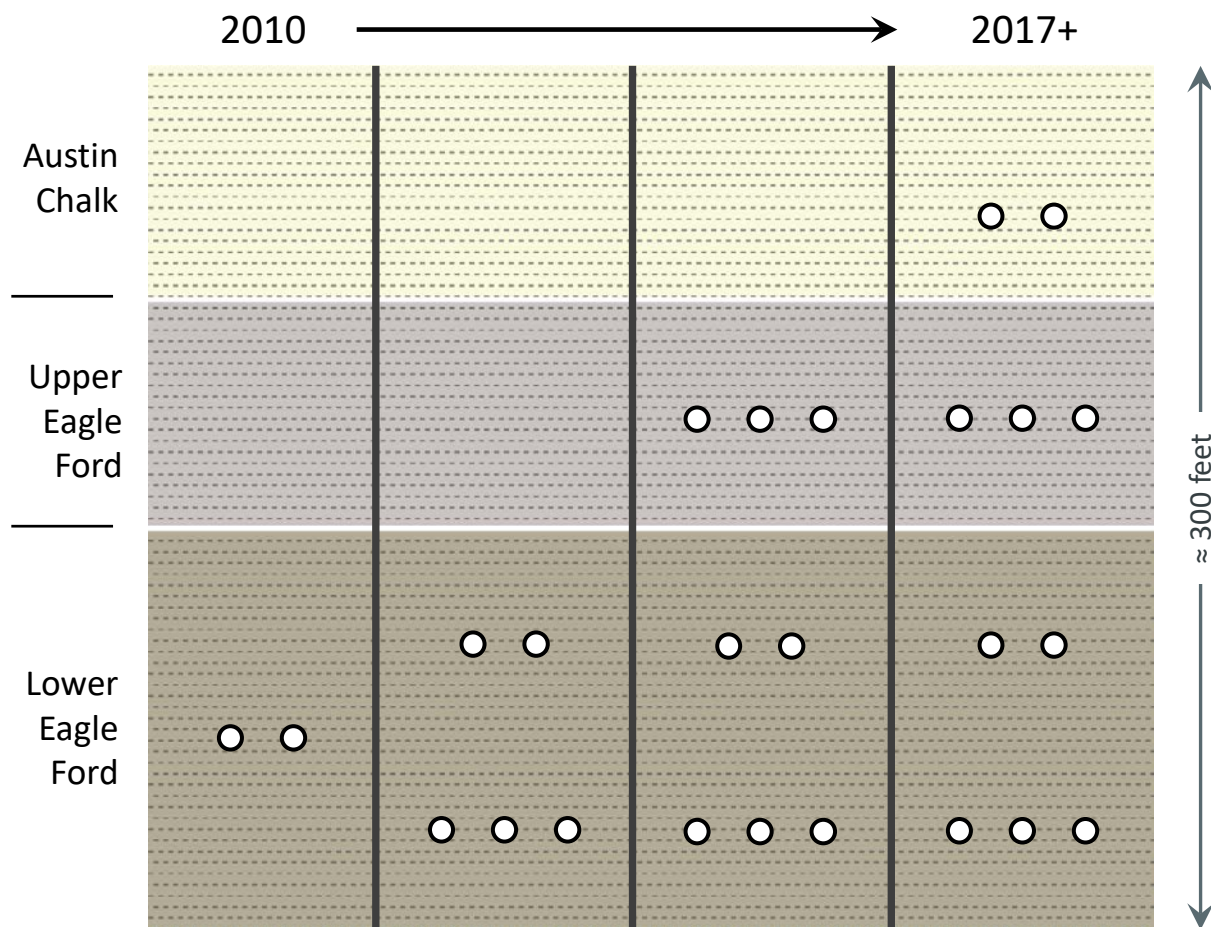


Significantly Increased Lateral Lengths

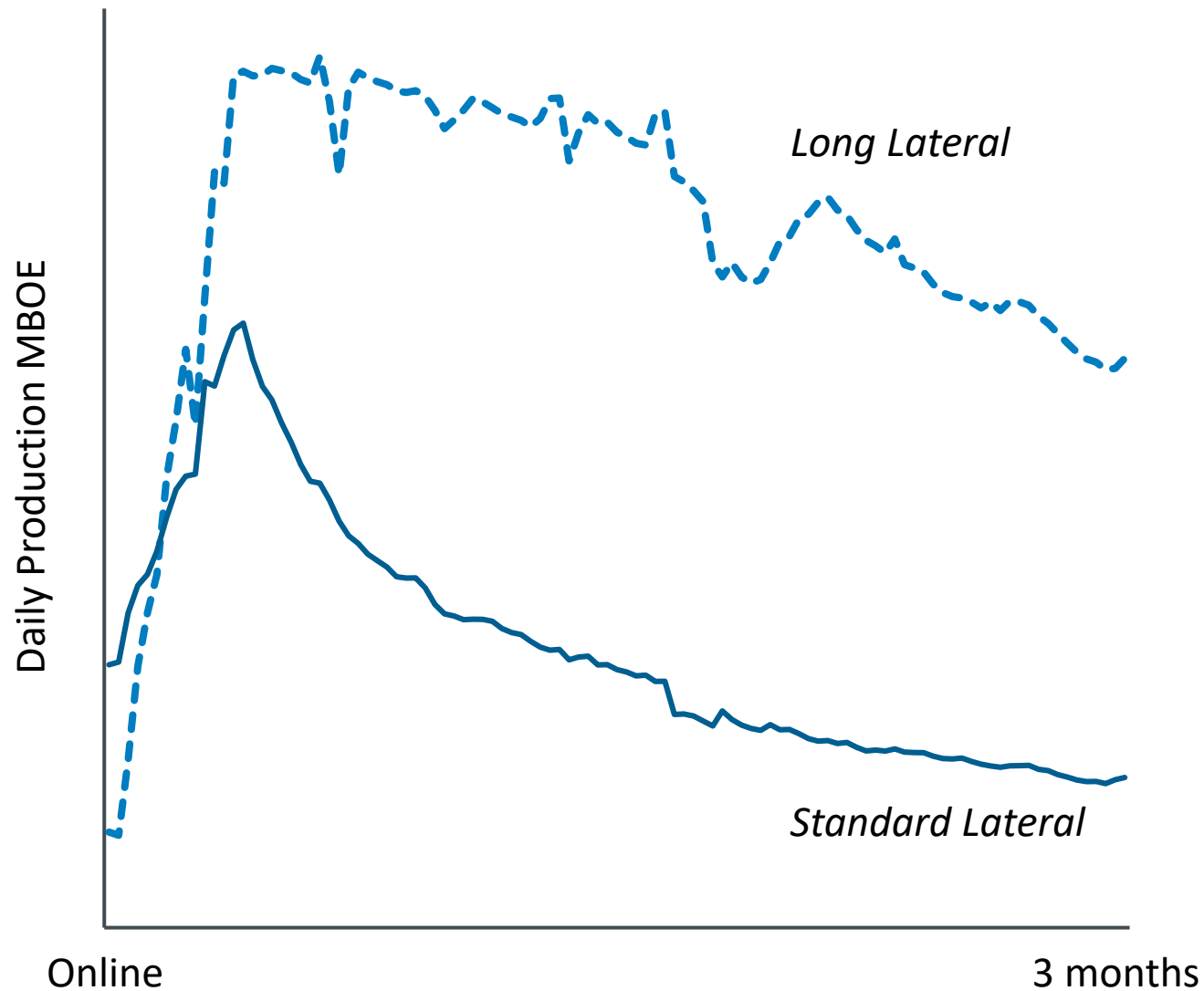


Eagle Ford Increased Well Density Example

(Gun Barrel View Showing Number of Well Layers)



Long Lateral Well Performance Example



Long Lateral Advantages



REDUCED TOTAL DRILLING COST



REDUCED FACILITIES COST



REDUCED OPERATING COST

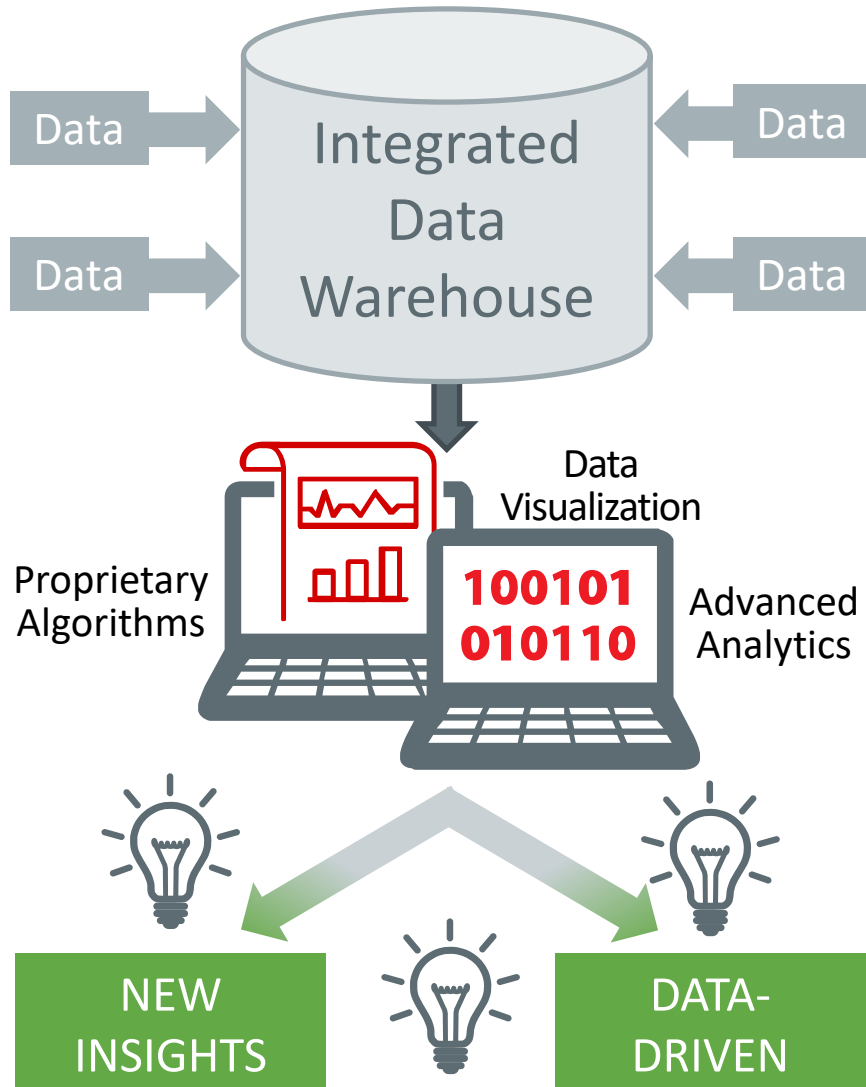


LOWER COST OF SUPPLY

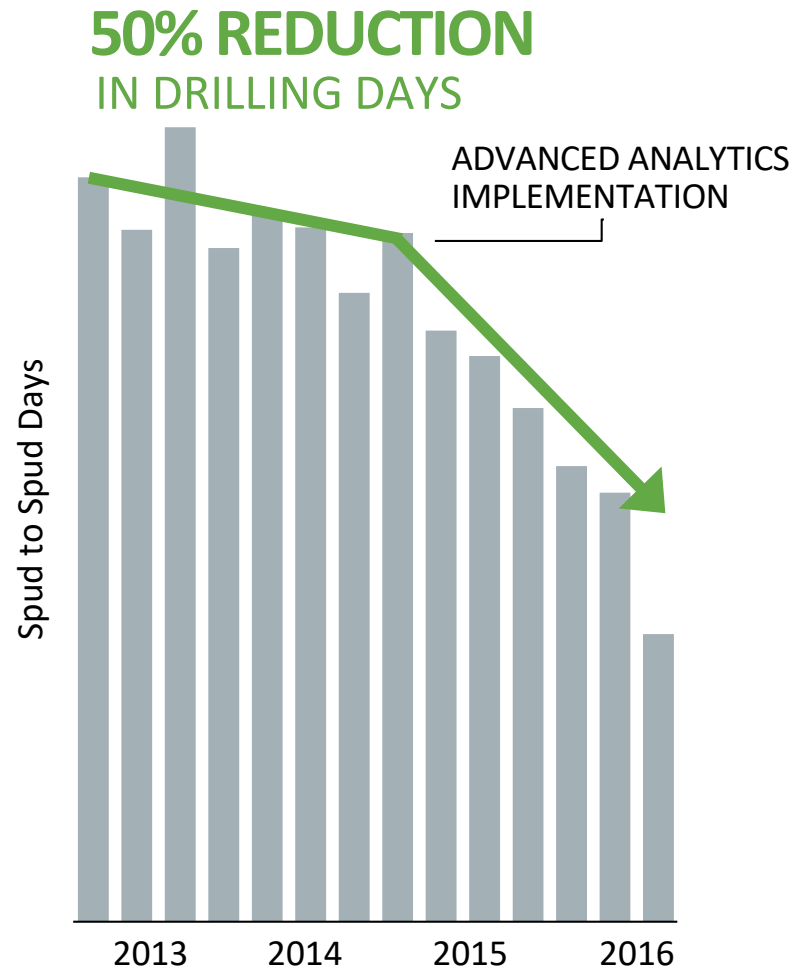


SMALLER SURFACE USE FOOTPRINT

ConocoPhillips Data Analytics Approach



ConocoPhillips Eagle Ford Results



Unconventional Advantages

Rapid, Low Cost Experimentation

Numerous Operators

Abundant Data to Analyze

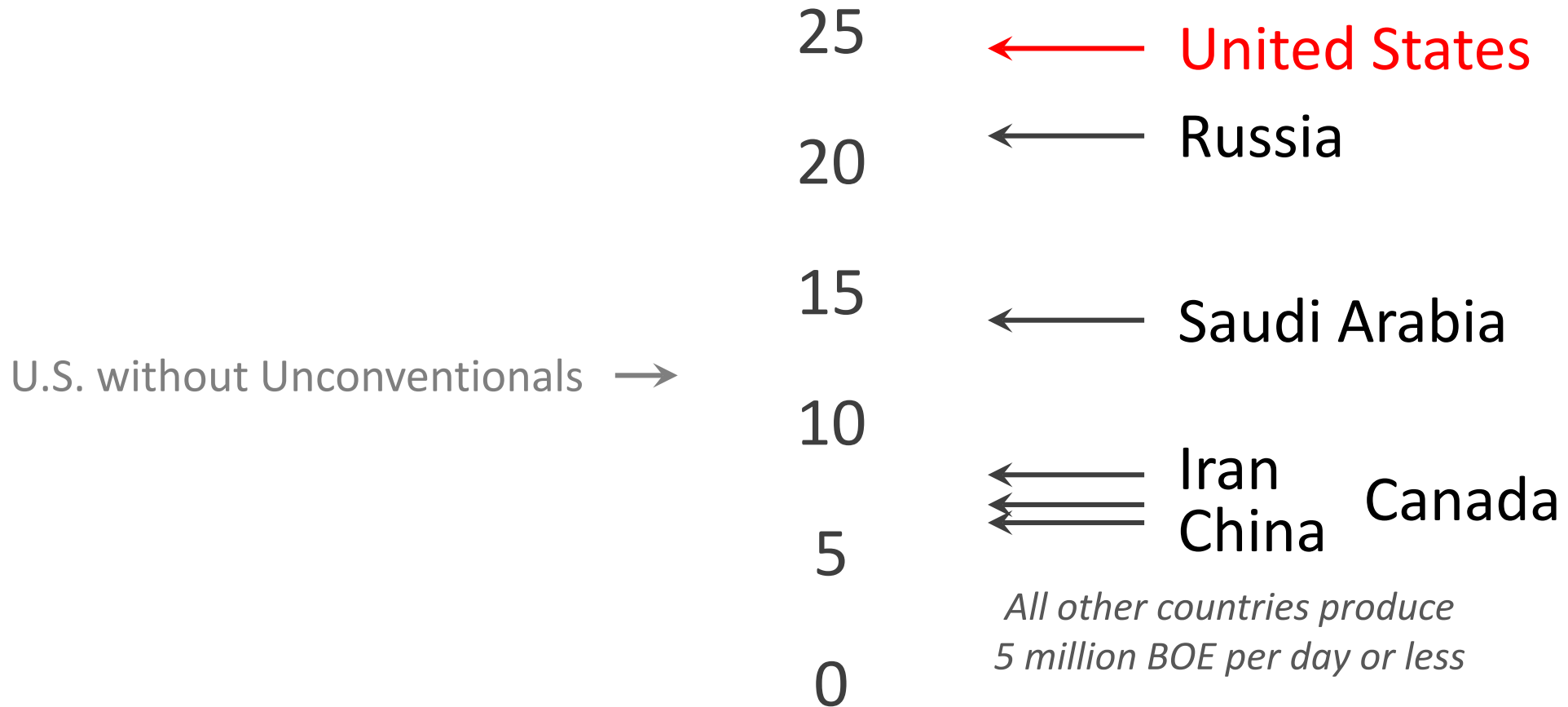
Small per Well Gains = Big Wins

Considerable Play-to-Play Synergy

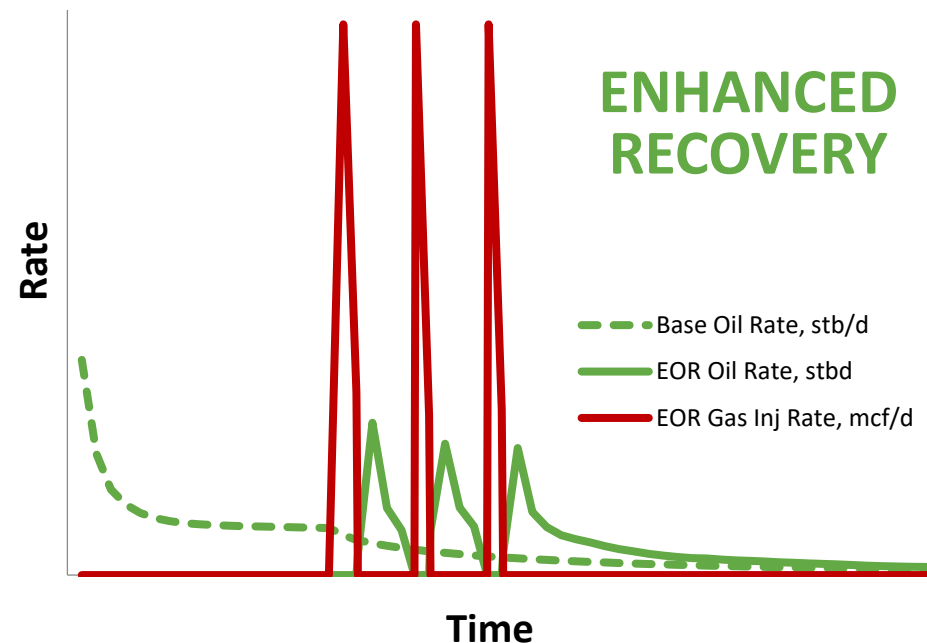


2016 Daily Production

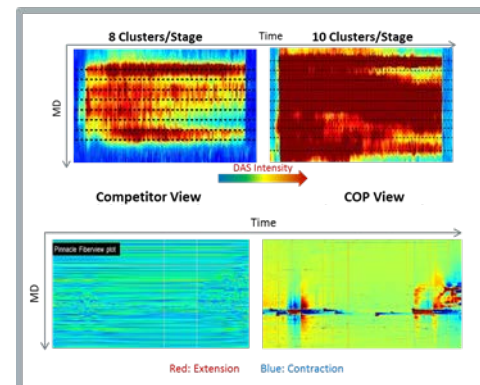
(Million Barrels Oil Equivalent)



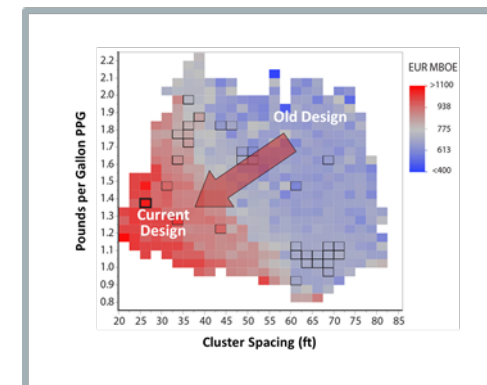
- Further digital and data analytics advancements
- Enhanced Oil Recovery (EOR)
- Additional "discoveries"; additional sweet spots
- Further completions optimization
- Resource additions from tighter spacing & stacking
- Even longer laterals; multi-lateral wells
- Artificial lift improvements, greater production uptime
- Supply chain optimization
- Greater water recycling, use of non-fresh water sources



Distributed Acoustic Survey

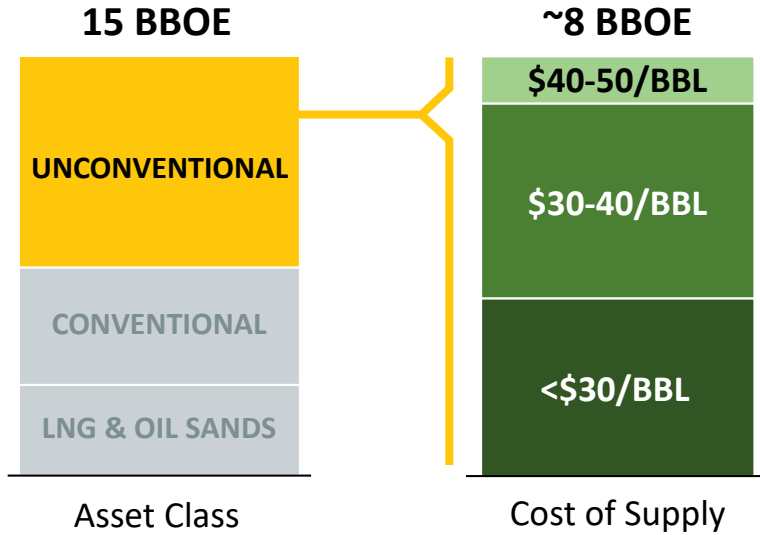


Multi Variant Analysis



ConocoPhillips is an Industry Leader in Unconventional E&P

Unconventional Resources



~8 BBOE RESOURCES

<\$35/BBL average cost of supply



- Unconventional revolution has rejuvenated U.S. E&P industry
- Concurrent digital and data analytics revolution
- World-class discoveries plus rapid technology advancements
- Expect additional progress in lowering cost-of-supply
- ConocoPhillips is proud to be an unconventional industry leader



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