

ConocoPhillips Permian Overview

Sean Robinson, Operations Superintendent SENM
June 26, 2018, Lea County EnergyPlex Conference
Hobbs, New Mexico

Cautionary Statement

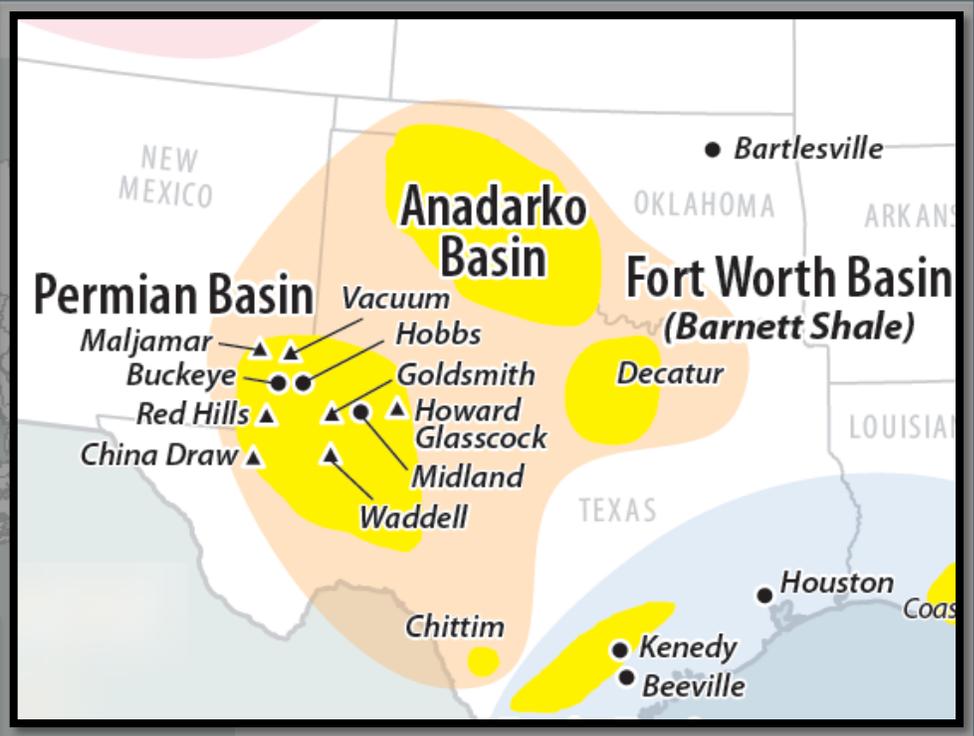
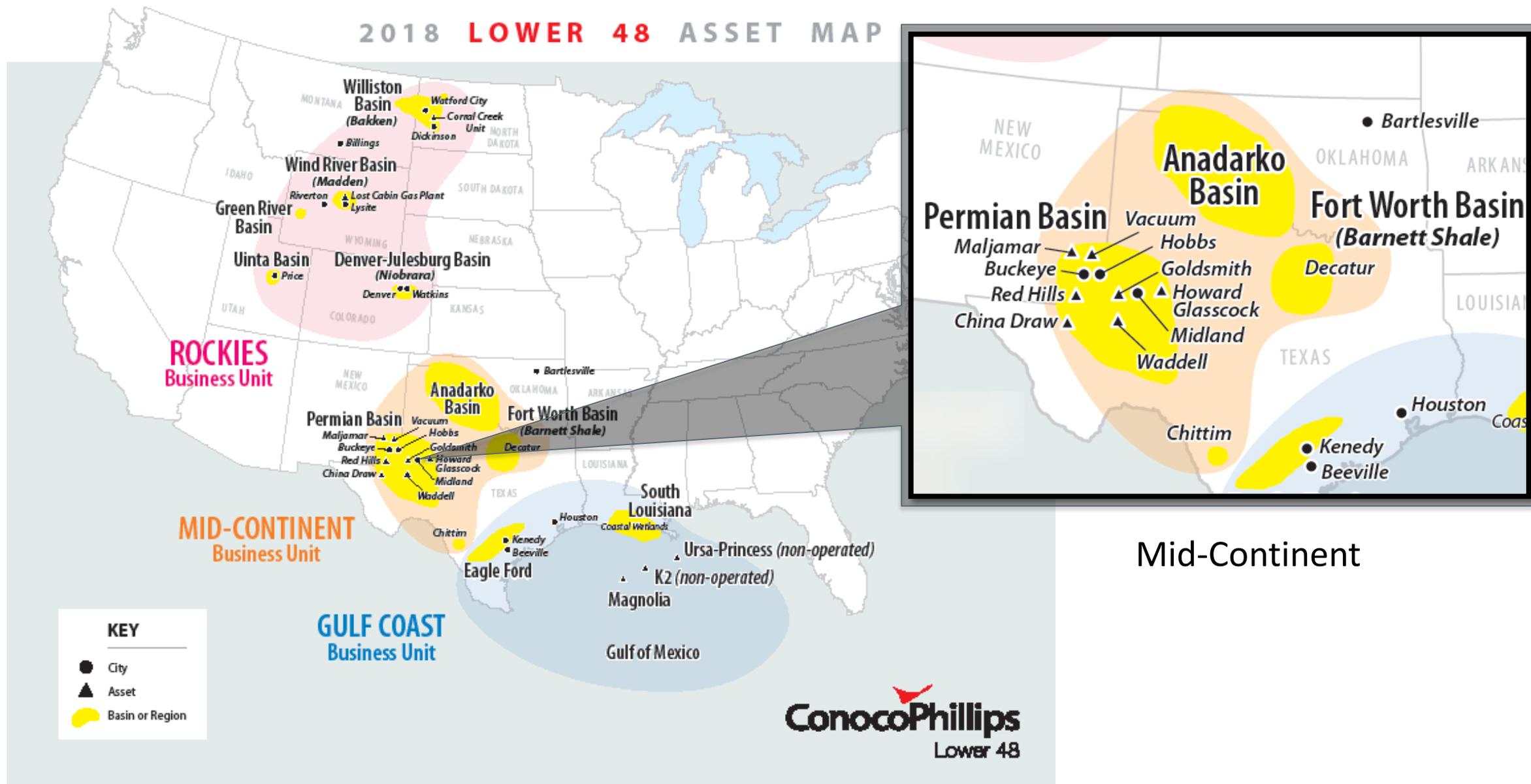
The following presentation includes forward-looking statements. These statements relate to future events, such as anticipated revenues, earnings, business strategies, competitive position or other aspects of our operations, operating results or the industries or markets in which we operate or participate 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 such as oil and gas prices; operational hazards and drilling risks; potential failure to achieve, and potential delays in achieving expected reserves or production levels from existing and future oil and gas development projects; unsuccessful exploratory activities; unexpected cost increases or technical difficulties in constructing, maintaining or modifying company facilities; international monetary conditions and exchange controls; potential liability for remedial actions under existing or future environmental regulations or 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; general domestic and international economic and political conditions, as well as changes in tax, environmental and other laws applicable to ConocoPhillips' business and other 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.

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 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.

Lower 48 Asset Map – ConocoPhillips

2018 LOWER 48 ASSET MAP

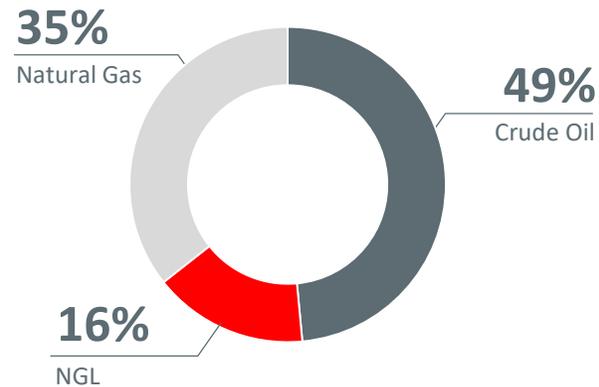


Mid-Continent

ConocoPhillips Permian Basin Overview



- 4 billion BOE of net resources
- 2018 net production average 68.9 MBOED
(net operated production average 47.7 MBOED)
- Unconventional and Conventional assets, including secondary and tertiary production



Product Mix: Net Operated, 2018

 ~ **1**
Million Net Acres

 ~ **3,700**
Operated Wells

 **3**
Rigs in 2018

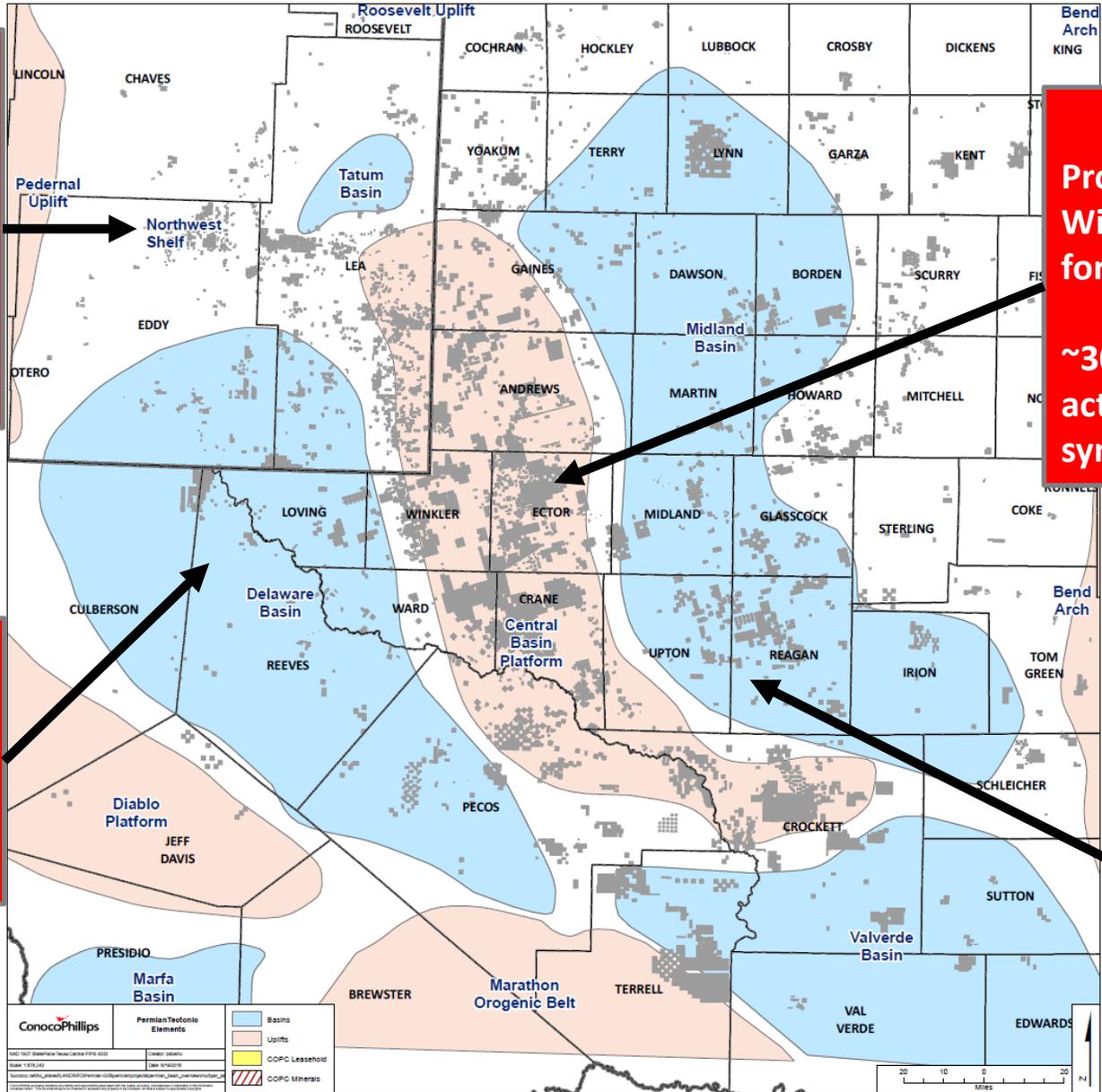
ConocoPhillips – Diverse, Extensive Presence Across Permian

Northwest Shelf
 Low-risk hybrid horizontal play in Yeso formation with recent acquisition of continuous acres
 ~100,000 net acres, including active waterfloods and CO₂ flood

Central Basin Platform
 Proven hybrid horizontal plays in Wichita Albany and San Andres formations.
 ~300,000 net acres with, including active waterfloods and development synergies

Delaware Basin
 ~70,000 net acres in NM and TX with low cost of supply
 Unconventional play in Bone Spring and Wolfcamp

Midland Basin
 ~60,000 net acres, Unconventional with competitive, low cost of supply in Spraberry and Wolfcamp

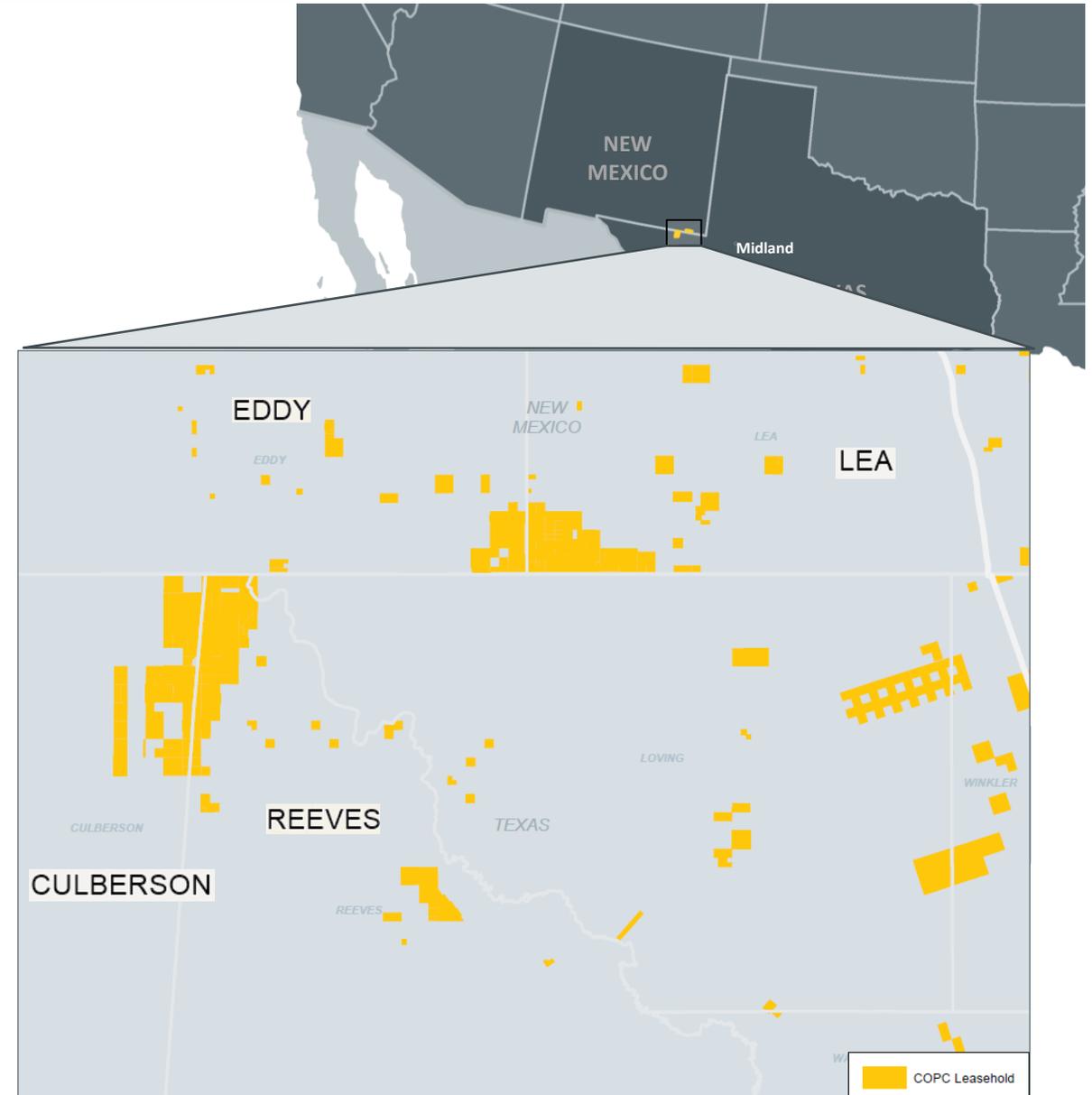


Delaware Basin Overview

- Total Delaware Basin: 73,000 net acres
- 1.8 BBOE resource < \$40/bbl CoS
- 35% Oil, 31% gas, 34% NGL

2017 → 2021

2-3 Operated Rigs



SENM Field Overview

- Varying operations from 80-year old vertical wells to new long-length unconventional Hz wells
- 5 company operated waterfloods
- 1 company operated WAG supported by EVLRP Plant in Buckeye
- 5 office locations spanning across Lea and Eddy counties
- Constructing field office in Loving, NM to support Delaware area operations



***ConocoPhillips and its heritage companies –
100 year heritage in Permian and Lea County.***



Lea County – Investing in the Community

- Benefiting Make-a-Wish NM, PDAP, Light of Lea County, Habitat for Humanity & CASA of Lea County
- \$1,234,000 raised over 6 years
- Trap Shoot Tournament benefiting Boys & Girls Club of Hobbs
- \$363,000 raised since 2009



MAKE-A-WISH
New Mexico
Auction & Golf Tournament



GREAT FUTURES START HERE.

