

ConocoPhillips (NYSE: COP) today provided details of its financial priorities and operating plan at its Analyst and Investor Meeting in New York. Members of the company's executive leadership team discussed ConocoPhillips' goal to offer attractive annual returns to shareholders through a compelling dividend, predictable growth and a priority on margins and financial returns.

The energy landscape has changed dramatically as a result of the recent decline in commodity prices, but we responded quickly to position the company as a core energy holding in a lower, more volatile price environment," said Ryan Lance, chairman and chief executive officer. "We have a diverse, world-class portfolio that provides increasing capital flexibility as our major projects start to come online. We also have a strong balance sheet with the financial flexibility to respond to changes in the price environment."

Key highlights from the meeting included:

- Confirmation of the company's priorities of a compelling dividend and cash flow neutrality in 2017 and beyond.
- Cost improvement goal to reduce operating costs by \$1 billion by year-end 2016 compared with 2014. Reductions will come primarily from lower lifting costs, improvements and standardization of processes, and lower general and administrative costs.
- Details on a three-year investment plan with annual capital expenditures of approximately \$11.5 billion. Under this plan the company expects to increase capital to development programs, primarily in the North American unconventional, by approximately 50 percent as major project spending declines by approximately 45 percent.
- Plans for volume growth, which is expected to be 2 to 3 percent in 2015 and increase to 1.7 million barrels of oil equivalent per day in 2017. Production from the company's Asia Pacific and Middle East, Canada and Lower 48 segments is expected to increase over this period, while production from the Alaska and Europe segments is expected to remain relatively flat. The company's growth outlook excludes production from Libya.
- Details on the company's captured resource base of 44 billion barrels of oil equivalent, which are primarily low cost of supply resources in OECD countries. These resources provide a diverse source of long-term growth opportunities.

"We believe we are uniquely positioned to execute a viable, prudent plan that delivers on our commitments to shareholders," said Lance. "The dividend remains our top priority and we will continue to exercise our capital flexibility and financial strength to achieve cash flow neutrality in 2017. We have successfully delivered on our commitments to shareholders over the past three years and we remain committed to continuing that track record of success."

The company will also provide an update on first-quarter 2015 financial and operating results during a conference call webcast on Thursday, April 30, 2015 at 12:00 p.m. EDT. The company's first-quarter earnings will be released before the market opens on April 30. A live webcast of the meeting will be made available on the ConocoPhillips Investor Relations site, www.conocophillips.com/investor.

More information, including presentation materials and a webcast replay of the meeting, is available at www.conocophillips.com/investor.

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About ConocoPhillips

ConocoPhillips is the world's largest independent E&P company based on production and proved reserves. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 27 countries, \$53 billion in annual revenue, \$117 billion of total assets, and approximately 19,100 employees as of Dec. 31, 2014. Production from continuing operations, excluding Libya, averaged 1,532 MBOED in 2014 and proved reserves were 8.9 billion BOE as of Dec. 31, 2014. For more information, go to www.conocophillips.com.

CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This news release 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. The actual results of operations can and will be affected by a variety of risks and other matters including, but not limited to, 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; international monetary conditions; 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.

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 news release 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.

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