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NEWS RELEASE

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ConocoPhillips Highlights Progress on Plans for Production and Margin Growth at Annual Meeting of Stockholders

Stockholders Elect Charles E. Bunch to the Board of Directors

HOUSTON – ConocoPhillips (NYSE: COP) today held its Annual Meeting of Stockholders where it reaffirmed its goal to deliver double-digit annual returns to shareholders.

“ConocoPhillips is set for growth,” said Chairman and Chief Executive Officer Ryan Lance. “Our goal is to deliver 3 to 5 percent growth in both volumes and margins, with a compelling dividend. We believe there is clear demand for this kind of energy stock.”

At the meeting, the company highlighted several key accomplishments in its first two years as an E&P company. These include: generating proceeds of \$12.4 billion from the sale of non-core assets; delivering several major project startups; ramping up development drilling programs, primarily in the unconventional; participating in four deepwater Gulf of Mexico exploration successes; and achieving a two-year average of 167 percent organic reserve replacement ratio. The company also raised its dividend in 2013 and remains committed to increases over time.

“We are proud of all our accomplishments, but we are particularly proud of the fact that if you were a shareholder of ConocoPhillips when we spun off the downstream and kept your shares through 2013, you achieved more than a 22 percent return. This return exceeded the S&P 500 and was in excess of our integrated and independent peers.”

During the meeting, the company also reiterated its five ongoing strategic priorities to drive long-term performance:

- **Deliver 3 to 5 percent compound annual production growth**, as well as growth in reserves, through global drilling programs in legacy assets, unconventional assets and major projects. The company is also actively pursuing conventional and unconventional exploration opportunities that can sustain future growth;
- **Generate 3 to 5 percent compound annual margin growth** over the next several years, at flat prices, by shifting the company’s production mix to higher-value products;
- **Offer a compelling dividend**, which provides investors a predictable annual return while enforcing capital discipline within the company. ConocoPhillips targets growth in its dividend over time;
- **Focus on improving financial returns**, through capital discipline, ongoing cost efficiencies and by shifting capital investments to high-value, low-risk development programs over the next several years; and
- **Maintain a relentless focus on safety and execution**, while renewing focus on organic growth, applying technology across our diverse portfolio and operating in a safe and socially responsible manner at all times.

The company expects to spend an average of about \$16 billion per year over the next several years to deliver its margin and volume growth. Over the next few years, the company will allocate 95 percent of its capital toward investments that deliver margins greater than the company’s average today.

The company also announced that Charles E. "Chuck" Bunch, chairman and chief executive officer of PPG Industries, has been elected to serve on the ConocoPhillips board of directors. Bunch has a 34-year history with PPG and also currently serves on the board of PNC Financial Services Group, as well as being a member of the University of Pittsburgh's board of trustees. He previously served as a director of H.J. Heinz Company and as chairman of the Federal Reserve Bank of Cleveland, the National Association of Manufacturers, and the American Coatings Association.

"Chuck's extensive international business experience with a large, multinational public company, as well as his operational and financial expertise, will add great value to our board of directors," said Lance. "We look forward to his contributions as we execute on our plans for growth and returns."

With the election of Bunch the ConocoPhillips board has 10 members, nine of which are independent directors. He will serve on the Audit and Finance Committee of the ConocoPhillips board of directors.

Several items were voted on at the meeting. Final voting results will be reported on Form 8-K, which will be filed with the Securities and Exchange Commission. These results and other information, including presentation materials and a recorded webcast of the meeting, will also be available at www.conocophillips.com/annualmeeting.

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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, \$62 billion in annualized revenue, \$120 billion of total assets, and approximately 18,800 employees as of March 31, 2014. Production from continuing operations, excluding Libya, averaged 1,530 MBOED for the three months ended March 31, 2014, and proved reserves were 8.9 billion BOE as of Dec. 31, 2013. For more information, go to www.conocophillips.com.

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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

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