

Independent GHG Assurance Statement to ConocoPhillips

ERM Certification and Verification Services (ERM CVS) was engaged by ConocoPhillips to provide assurance in relation to the greenhouse gas (GHG) emissions reported in Sections C6.1, C6.3 and C6.5 of its CDP Climate Change Questionnaire 2018.

Engagement Summary	
Scope of our assurance engagement	<p>Whether ConocoPhillips' GHG emissions data for the period 1 January to 31 December 2017 are, in all material respects, fairly presented in accordance with the reporting criteria. The GHG inventory includes:</p> <ul style="list-style-type: none"> • Total absolute Scope 1 Direct GHG emissions from stationary and mobile fuel combustion, flaring, and fugitive sources (metric tonnes CO₂e). • Total absolute Scope 2 Indirect GHG emissions (location-based) associated with imported electricity (metric tonnes CO₂e). • Total absolute Scope 3 Other indirect emissions from the following categories (metric tonnes CO₂e): <ul style="list-style-type: none"> ▪ Upstream transportation and distribution; ▪ Downstream transportation and distribution; ▪ Processing of sold products; and ▪ Use of sold products.
Reporting criteria	IPECA's Petroleum Industry Guidelines for reporting GHG emissions (2011) and API Compendium of Greenhouse Gases Emissions Methodologies for the Oil and Natural Gas Industry (2009)
Assurance Standard	ERM CVS's assurance methodology, which is based on ISO 14064:3 for GHG emissions verification
Assurance level	Limited assurance.
Respective responsibilities	<p>ConocoPhillips is responsible for preparing the GHG emissions data and for the presentation of the information submitted to CDP.</p> <p>ERM CVS's responsibility is to provide conclusions on the agreed scope based on the assurance activities performed and exercising our professional judgement.</p>

Our conclusions

Based on our activities, nothing has come to our attention to indicate that the following 2017 GHG emissions data are not fairly presented, in all material respects, with the reporting criteria:

- **Total Scope 1 GHG emissions: 19,333,787 metric tonnes CO₂e**
- **Total Scope 2 GHG emissions (location-based): 1,219,404 metric tonnes CO₂e**
- **Total Scope 3 GHG emissions: 189,082,589 metric tonnes CO₂e**

Our assurance activities

Our objective was to assess whether the selected information is reported in accordance with the reporting criteria based on the principles of completeness, accuracy and consistency. We planned and performed our work to obtain all the information and explanations that we believed were necessary to provide a basis for our assurance conclusions. A global team of GHG and assurance specialists performed the following activities:

- An analytical review of the data from all sites;
- Interviews with relevant staff to understand and evaluate the data management systems and processes (including IT systems and internal review processes) used for collecting and reporting the GHG emissions data;
- Virtual visits to two operations (Gulf Coast Business Unit and Australia-APLNG) to review local reporting processes and consistency of reported annual data with selected underlying source data for the GHG emissions;

- A review of the calculations of the GHG emissions from underlying activity data, including the conversion factors and emission factors used, and the accuracy of the consolidation of the GHG data at the corporate level; and
- A review of the results of ConocoPhillips' internal QA/QC procedures on the GHG emissions.

The limitations of our assurance engagement

The reliability of the assured data is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information.



Jennifer Larsen-Rogers, Head of Corporate Assurance
08 August 2018
ERM Certification and Verification Services, London

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ERM CVS is a member of the ERM Group. The work that ERM CVS conducts for clients is solely related to independent assurance activities and auditor training. Our processes are designed and implemented to ensure that the work we undertake with clients is free from bias and conflict of interest. The ERM CVS and ERM staff that have undertaken this engagement work have provided no consultancy related services to ConocoPhillips in any respect.