2018 Annual Meeting of Stockholders

ConocoPhillips

Questions and Answers

May 17, 2018

This document/posting contains answers to questions that were submitted online in advance of our annual meeting and not addressed at the meeting because of time constraints. Online questions below are printed as submitted and addressed in the order they were submitted. Questions that were answered at the meeting can be found in the meeting transcript. This document/posting contains forward-looking statements. This is our standard reminder that actual results can differ materially, and you should refer to our filings with the Securities and Exchange Commission for the factors that could cause actual results to differ from our projections.

We will not respond to questions that are: matters not pertaining to ConocoPhillips and its business; derogatory references that are not in good taste or use profanity; related to pending or threatened litigation; substantially repetitious of statements made by other stockholders; or related to personal grievances.

1) What is your 5-year plan on dividend increases and stock buy back programs?
Last November, we laid out our three-year plan with the market for returning cash to shareholders as follows:

We plan on following our strategic priorities and growing our dividend year-on-year. In February, we announced a 7.5 percent increase in our dividend.

We also said we would augment distributions to shareholders by including a share repurchase target. Initially that was $1.5 billion of share buybacks planned each year, but in February, given the constructive price environment, we made the decision to increase that to $2 billion for 2018.

So, we believe that investors can expect a modestly growing dividend supplemented by share repurchases for at least the next three years, which could ultimately return 20-30 percent or greater of cash from operations (CFO) back to the shareholder. In fact, in 2017 we returned the equivalent of 61 percent of our CFO back to our shareholders in the form of dividends and share buybacks.

2) How do you plan to achieve dividends payouts that are on par with peers in the industry? AND When will you increase the dividend?
The board of directors reviews the dividend level throughout the year. Together, we target a dividend that is top tier amongst E&Ps and one that grows each year, and we complement that with a level of buybacks that will make us competitive on distributions against the energy industry overall. Through these combined distributions, we strive to deliver a target of 20-30 percent of our cash from operations to shareholders.

We returned the equivalent of about 61 percent of CFO to owners in 2017. And in the first quarter of 2018, we increased the dividend by 7.5 percent and returned 34 percent of CFO to shareholders.

3) How does Conoco plan on diversifying its revenue from pure oil exploration in the near future to mitigate risk from fluctuating oil prices? Does Conoco plan on adding renewable energy to it portfolio to ensure future earnings?

Our company has been around for more than a century, and believe we are taking actions at the right pace to be successful long term. We use scenarios to plan for future ranges of overall supply, demand and commodity prices. We use these to stress test our portfolio.

Fossil fuels currently make up around 80 percent of the energy mix. Through 2040, total energy demand is predicted to grow in all scenarios and global population is anticipated to grow by almost three billion people.

For us, it is just as important that the companies developing fossil fuels do so responsibly and we've been focused on that. For quite some time we've been taking actions on reducing our emissions and investing in technology with a goal of ultimately reducing our environmental footprint. We believe we are positioned to deliver through the cycles with a low breakeven price, a low cost of supply resource base, a strong balance sheet and strategic flexibility.

We don't rule out renewable investments by any means, but our current strategy does not depend on investment outside our E&P core business to deliver value to shareholders.

4) Does ConocoPhillips continue to maintain a corporate jet fleet after cutting so many jobs at the lower levels?

We use a corporate aviation service to shuttle employees between a major company hub in Houston and Bartlesville, Oklahoma and also to transport workers from Anchorage to the North Slope of Alaska.

We also maintain aircraft to transport our executive team for business-critical meetings around the world. We believe we derive great efficiency and value from this operation.

Regarding downsizing: A strategic re-focusing and deliberate shedding of assets in our global portfolio, coupled with an historic commodity price crash from 2015-2017 resulted in a reduction of employees in the company. Although downsizing our workforce was regrettable, we feel the change was necessary and will position us for continued success.

5) When I bought into COP the dividends were three times what they are today. I understand the realities of the market, but with the rise in oil prices, why have dividends not tracked similarly?

Reducing the dividend was difficult, but we believe it was an important decision in re-casting the company in the face of the historic economic headwinds of 2015-2017. We recognized that we needed to develop a strategy that would work through the cycles, and that level of dividend was unsustainable in a downturn.

Given that we do not want to be in a position where the dividend will consume a disproportionate percentage of our cash flows in a downturn, we believe we've developed a strategy to return cash to shareholders through a smaller, but growing dividend and a share repurchase program.

We have a target to return 20-30 percent of cash from operations back to the shareholders through these distributions. This year we've increased our dividend by 7.5 percent and we've announced a plan to buy back $2 billion worth of shares.

That combination of distributions is peer-leading, and it still allows us to grow our highest margin production volumes, ultimately expanding our cash flows by more than 10 percent. We believe this is a strategy we can commit to through the cycles.

6) Please send me a list of total compensation for 2017 for each member of the Board of Directors and let me know why the total compensation was not listed on the 10-K we received.
Our director compensation is included in our Proxy Statement beginning on Page 26.

7) When will you increase the dividend?
The dividend is an important part of our value proposition, and we expect to continue to grow our dividend consistent with our priorities. We want to avoid returning to a situation where the dividend increases our break-even price, limiting our flexibility.

We like the flexibility of our distribution structure between dividends and buybacks to manage through the volatile price environment, and we do not plan on growing it to a pre-2016 level.

8) Over the last three years the company's oil and gas reserves have declined significantly. This was due to strongly reduce capital expenditure and asset sales. As a shareholder I welcome share repurchases and dividend payments, but it is the companies reserve base and its ability to produce those reserves economically which supports the share price. My question to management is: Is your present strategy leading to the liquidation of the company? What progress have you made to replace reserves?
2017 was actually a very strong year with respect to reserve replacement rate with a 200 percent organic reserve replacement ratio and 117 percent replacement from reserves additions. Of course, we did sell about $16 billion of assets, which lowered our reserve base on net.

However, even after those transactions, our resource base today contains 15 billion barrels of oil equivalent (BBOE) of less than $50 per-barrel cost of supply investments, which represents about 30 years of inventory.

We plan to add to our resource base and our reserve base through focused exploration – for example, in Alaska through our Willow Discovery, the Montney in Canada, and the Lower 48 Austin Chalk.

We also plan to add to our resource base and our reserve base with attractive, low cost of supply bolt-on transactions like the deal we did earlier this year in Alaska.

9) Why, in an age of cost consciousness and peer benchmarking, has the board grown? COP is already significantly more top heavy than other US independents - both in terms of BoD and ELT member...now the company adds more?
11) Why not have 7 Directors and save the company some of the Director expense?
The Committee on Directors' Affairs regularly evaluates the size and composition of the board and continually assesses whether the composition appropriately relates to ConocoPhillips' strategic needs, which change as our business environment evolves.

The board balances interests in continuity with the need for fresh perspectives and diversity that board refreshment and director succession planning can provide.

Our Board of Directors previously had 12 members. The size of the board was reduced to 10 members at the 2018 Annual Meeting of Stockholders when Mr. Armitage and Mr. Auchinleck retired.

10) The business climate and ConocoPhillips has certainly changed over the last five years. When you look at the management structure particularly in the L48 has there been a review to streamline the organization. The organization appears to be top heavy especially when you look at it from production volumes from each region. It would appear this structure drives inefficiencies and a real loss of opportunity to knowledge share across the business.

In our Lower 48 business unit, and across the company, we're continuously looking at opportunities to drive efficiency and collaboration. We believe we are making strong progress, especially in the knowledge sharing area.
For example:

- Earlier this year hundreds of employees gathered for the first Unconventional Reservoirs Symposium since 2014.
- In the Bakken, we've seen about a 30 percent reduction in average spud-to-spud days since 2016 after utilizing tools developed in the Eagle Ford.
- Our six-month cumulative oil production has improved about 50 percent since 2016 in the Delaware after utilizing Eagle Ford and Bakken learnings. And we're looking at ways to accelerate the use of advanced analytics tools to lower costs, increase production and beat our competitors.

12) Isn't it time to consider rewarding shareholders again and not just COP corporate executives?
Our priorities are set to return cash to the shareholders, and we plan on following our strategic priorities and growing our dividend year on year.

- In February, we announced a 7.5 percent increase in our dividend.
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- Initially that was $1.5 billion worth of share buybacks planned each year, but in February, given the constructive price environment, we made the decision to increase that to $2 billion for 2018.

So, we believe investors can expect a modestly growing dividend supplemented by share repurchases for at least the next three years, which could ultimately return 20-30 percent or greater of CFO back to the shareholder. In fact, in 2017 we returned the equivalent of 61 percent of CFO back to our shareholders in the form of dividends and share buybacks.

And of course, one of the ways we believe we can deliver value to shareholders is to deliver total shareholder returns, including absolute and relative share price performance. That's why we plan to stick to our shareholder-friendly value proposition and run the company for long-term performance through cycles.

13) What is the cumulative Net Cash Flow from the Eagle Ford unconventional asset to date?
We do not provide this level of detailed information in our business reporting.

14) Thank you for expanding disclosures of lobbying and other public policy advocacy, an important step toward improved transparency and corporate governance. We welcome the public acknowledgement that ConocoPhillips may take positions contrary to those of its trade associations, that its membership "should not be considered a direct endorsement of the entire range of activities or positions undertaken by these organizations," and that you "believe it is important to have a seat at the table in order to influence the trade association's legislative objectives to align with our public policy priorities and advocate for solutions that are... environmentally responsible." Unfortunately, concerns remains about misalignment between ConocoPhillips's stated positions on climate change and those taken by trade associations and other industry groups with which the company is affiliated. Your disclosure of trade association membership dues payments of over $50,000 showed that ConocoPhillips is still a member of the National Association of Manufacturers (NAM), whose Manufacturers Accountability Project (MAP) is attacking climate scientists and communities aiming to hold fossil fuel companies accountable for climate damages attributable to their business. What is ConocoPhillips doing to ensure that the public policy positions of NAM, the American Petroleum

Institute (API), and the US Chamber of Commerce are aligned with its own and environmentally responsible?
As the question notes, our membership should not be considered a direct endorsement of the entire range of activities or positions undertaken by these organizations.

Through participation in trade associations involved in lobbying, ConocoPhillips seeks to champion legislative solutions that are practical, economical, environmentally responsible, non-partisan and in the best interests of the company.

Trade association members can have different viable viewpoints, and we work from within the association to influence the trade association's legislative objectives and promote reasonable compromise aligned with our public policy priorities.

Our website shows consistent alignment to our public policy positions, whether approaching climate change, support for the Paris Accord or engagement in legislative and regulatory policy making. We believe our approach is consistent when advocating within organizations or directly as a company.