C0. Introduction

(C0.1) Give a general description and introduction to your organization.

ConocoPhillips is the world’s largest independent exploration and production (E&P) company based on proved reserves and production of liquids and natural gas. Headquartered in Houston, Texas, we have operations and activities in 16 countries. Our diverse, low cost of supply portfolio includes resource-rich unconventional plays in North America; lower-risk conventional assets in North America, Europe, Asia and Australia; liquefied natural gas (LNG) developments; oil sands assets in Canada; and an inventory of global conventional and unconventional exploration prospects.

As of December 31, 2018, ConocoPhillips employed approximately 10,800 people worldwide.

ConocoPhillips is committed to the efficient and effective exploration and production of oil and natural gas. Producing oil and natural gas and getting them to market takes ingenuity, technology and investment. Our innovative, collaborative efforts yield products that improve quality of life globally while producing economic benefits with far-reaching influence.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

<table>
<thead>
<tr>
<th>Start date</th>
<th>End date</th>
<th>Indicate if you are providing emissions data for past reporting years</th>
<th>Select the number of past reporting years you will be providing emissions data for</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 1 2018</td>
<td>December 31 2018</td>
<td>No</td>
<td>&lt;Not Applicable&gt;</td>
</tr>
</tbody>
</table>

C0.3

(C0.3) Select the countries/regions for which you will be supplying data.

Australia
Canada
Indonesia
Malaysia
Norway
United Kingdom of Great Britain and Northern Ireland
United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your consolidation approach to your Scope 1 and Scope 2 greenhouse gas inventory.

Operational control

C-OG0.7

(C-OG0.7) Which part of the oil and gas value chain and other areas does your organization operate in?

Row 1

Oil and gas value chain
Upstream

Other divisions
Carbon capture and storage/utilization
C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

<table>
<thead>
<tr>
<th>Position of individual(s)</th>
<th>Please explain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board-level committee</td>
<td>The Public Policy Committee (PPC) is responsible for identifying, evaluating and monitoring climate-related trends and risks that could affect business activities and performance. The PPC reviews sustainable development (SD) as a standing agenda item, including briefings and discussions on SD strategic priorities to advance the SD risk management process, implementation of the greenhouse gas (GHG) emissions intensity reduction target, and the use of reporting and disclosure frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD). Other topics include climate-related risk scenarios and climate-related risk management strategy implementation. Issues considered by the PPC are regularly reported to the full board.</td>
</tr>
</tbody>
</table>

C1.1b

(C1.1b) Provide further details on the board’s oversight of climate-related issues.

<table>
<thead>
<tr>
<th>Frequency with which climate-related issues are a scheduled agenda item</th>
<th>Governance mechanisms into which climate-related issues are integrated</th>
<th>Please explain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scheduled – all meetings</td>
<td>Reviewing and guiding strategy</td>
<td>Members of senior management have final responsibility for: developing corporate strategy, developing and reporting company performance, and implementing sustainability efforts. The PPC makes recommendations to the board, and monitors compliance with the company’s programs and practices regarding health, safety and environmental protection, including climate change, water and biodiversity management; business operations in sensitive countries; government relations and political contributions; human rights and social issues; corporate philanthropy; and corporate advertising. The committee, currently comprised of independent directors, convenes at least quarterly. Sustainability issues are a standing agenda item; while climate-related issues are integrated into all the listed governance mechanisms, the sustainability topic at each meeting may vary.</td>
</tr>
<tr>
<td></td>
<td>Reviewing and guiding major plans of action</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Reviewing and guiding risk management policies</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Reviewing and guiding annual budgets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Reviewing and guiding business plans</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Setting performance objectives</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Monitoring implementation and performance of objectives</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Overseeing major capital expenditures, acquisitions and divestitures</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Monitoring and overseeing progress against goals and targets for addressing climate-related issues</td>
<td></td>
</tr>
</tbody>
</table>

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

<table>
<thead>
<tr>
<th>Name of the position(s) or committee(s)</th>
<th>Responsibility</th>
<th>Frequency of reporting to the board on climate-related issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Operating Officer (COO)</td>
<td>Both assessing and managing climate-related risks and opportunities</td>
<td>Annually</td>
</tr>
</tbody>
</table>
(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

The Executive Leadership Team (ELT) manages day-to-day climate-related risks and opportunities and assists the businesses in implementing climate-related plans. Responsibility for managing climate-related issues rests with the chief operating officer (COO) and the senior vice president (SVP), Government Affairs, who report directly to the chief executive officer. The COO serves as the ELT’s climate change champion, with overall accountability for corporate planning and development, including corporate strategy and long-range planning. The SVP, Government Affairs, is responsible for public policy positions and engagement with government on climate-related public policy. These executives are briefed quarterly on emerging climate-related issues, strategic priorities and the Climate Change Action Plan in order to understand their implications and represent them to the ELT on an as-needed basis. The briefings also include our three regional presidents, who oversee our global operations and environmental performance, including setting business unit goals for GHG emissions, implementing action plans and reporting GHG emissions.

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

Yes
(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

**Who is entitled to benefit from these incentives?**
Corporate executive team

**Types of incentives**
Monetary reward

**Activity incentivized**
Other, please specify (Performance against operating plan)

**Comment**
Two of the three components of our performance-based executive compensation are related to sustainability: The annual Variable Cash Incentive Program (VCIP), and the 3-year Performance Share Program (PSP). Awards under the VCIP program are determined by company performance measured against 5 metric categories, including Health, Safety and Environmental (HSE) performance and the achievement of strategic milestones aligned with our strategic priorities. Awards under the PSP program are, in part, determined by the achievement of Strategic Objectives aligned with our strategic priorities. An important measure of Strategic Objectives performance is addressing stakeholder issues that are critical to success, including sustaining excellence in ESG. Arriving at these ESG-related objectives begins with our ESG governance model and our strategy process, which utilizes climate change scenario planning extending to 2040. If any actions from this scenario planning are deemed necessary within the next 3-5 years, the associated actions are considered in our VCIP/PSP programs, clearly establishing the link between climate-related planning and compensation. For the PSP ending in 2018, the award recognized success in advancing sustainability efforts resulting in climate change scenario planning and strategy, inclusion of sustainable development risks into business planning and decision making, setting a long-term greenhouse gas emissions intensity reduction target, and joining the Climate Leadership Council.

**Who is entitled to benefit from these incentives?**
All employees

**Types of incentives**
Monetary reward

**Activity incentivized**
Performance against operating plan

**Comment**
Awards under the annual VCIP program are, in part, determined by company Health, Safety and Environmental (HSE) performance and the achievement of strategic milestones aligned with our strategic priorities. An important measure of strategic objectives is addressing stakeholder issues that are critical to success, including sustaining excellence in ESG. The 2018 VCIP award reflected strong HSE results and multiple external recognitions, including ConocoPhillips being named to the Dow Jones Sustainability Index for the twelfth year, ranked as the highest energy company in North America; receiving the best possible score of “1” on ISS’s E&S QualityScore, and second highest score of “AA” from MSCI (up from an “A” rating in 2017).

**Who is entitled to benefit from these incentives?**
All employees

**Types of incentives**
Other non-monetary reward

**Activity incentivized**
Efficiency project

**Comment**
The ConocoPhillips SPIRIT award is given annually to exceptional employees who have made outstanding grassroots contributions and demonstrated unparalleled commitment to the advancement of the community, including environmental stewardship. SPIRIT Awards (Safety, People, Integrity, Responsibility, Innovation and Teamwork) have included awards related to climate and sustainable development in almost every category. Notable climate change-related awards include: 2016 (Responsibility) – Eagle Ford Fugitive Emissions 2016 (Responsibility) – Marginal Abatement Cost Curve 2015 (Responsibility) – Darwin LNG West Anhém Land Fire Abatement Project (WALFA).

**Who is entitled to benefit from these incentives?**
Other, please specify (Non-employee)

**Types of incentives**
Monetary reward

**Activity incentivized**
Efficiency project

**Comment**
The St Andrews Prize for the Environment is an initiative by the University of St Andrews in Scotland and ConocoPhillips. The prize recognizes significant contributions to environmental conservation and since its launch in 1998 has attracted entries from more than 50 countries each year on diverse topics including; • Sustainable development in the Amazon rainforest • Urban regeneration • Recycling • Health and water issues • Renewable energy. Submissions for the annual prize are assessed by a panel of eminent trustees representing science, industry and government with the award going to the project the trustees consider displays the best combination of good science, economic realism and political acceptability. The Saathi all-natural sanitary pads from banana fibre project won the 2019 prize. See more at http://www.conocophillips.com/in-communities/water-biodiversity-stewardship/Pages/st-andrews-prize.aspx. ConocoPhillips is also leading a joint industry project to sponsor the $20 million (USD) Carbon XPRIZE, which challenges innovators across the world to find novel technologies that reuse CO2 emissions from fossil fuel combustion into valuable products. If a way to recycle these emissions into valuable products is found, emissions can be significantly reduced from oil sands operations and other types of operations. See more at http://carbon.xprize.org/

C2. Risks and opportunities

C2.1
(C2.1) Describe what your organization considers to be short-, medium- and long-term horizons.

<table>
<thead>
<tr>
<th>From (years)</th>
<th>To (years)</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term</td>
<td>1</td>
<td>5 Our short-term time horizon is one to five years, during which we can complete short-cycle drilling campaigns and small projects. Our GHG forecasting and financial planning processes are used to determine risks and opportunities that could have a material financial impact for that period. Our short-term climate-related risks are generally government policy-related and managed at the business unit level through policy advocacy and technology to reduce emissions.</td>
</tr>
<tr>
<td>Medium-term</td>
<td>6</td>
<td>10 Our medium-term time horizon is six to ten years, during which we can complete most major projects and revise our portfolio significantly if required. Our GHG forecasting and financial planning processes are used to determine the risks and opportunities that could have a material financial impact for that period. Medium-term risks take longer to impact our business and may include emerging policy that is not yet fully defined. These risks are managed by business unit planning, but if significant, may also be managed by corporate strategies and company-wide risk assessments.</td>
</tr>
<tr>
<td>Long-term</td>
<td>11</td>
<td>25 Our long-term time horizon is 11 years and beyond. Generally, long-term risks are managed by our scenario analysis and climate-related risk strategy, as they include long-term government policy and technology trends that affect supply and demand. They may also include risks that align with long-term physical climate scenarios.</td>
</tr>
</tbody>
</table>

(C2.2) Select the option that best describes how your organization's processes for identifying, assessing, and managing climate-related issues are integrated into your overall risk management.

- Integrated into multi-disciplinary company-wide risk identification, assessment, and management processes

(C2.2a) Select the options that best describe your organization's frequency and time horizon for identifying and assessing climate-related risks.

<table>
<thead>
<tr>
<th>Frequency of monitoring</th>
<th>How far into the future are risks considered?</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annually</td>
<td>&gt;6 years</td>
<td>Our governance structure provides board and management oversight of our risk processes and mitigation plans. We utilize an integrated management system approach to identify, assess, characterize and manage climate-related risks. This system links directly to the enterprise risk management (ERM) process, which includes an annual risk review by executive leadership and the board of directors.</td>
</tr>
</tbody>
</table>

(C2.2b) Provide further details on your organization's process(es) for identifying and assessing climate-related risks.

As part of our sustainable development (SD) risk management process, existing and planned exploration and production and major projects are examined against the physical, social and political settings of our operations. Climate-related risks are identified and described by a diverse group of subject-matter experts in each business unit (BU) and project. Each risk is then plotted on a matrix that evaluates both its likelihood and consequence. In evaluating the intensity level, we consider potential impacts on employee and public safety, socio-cultural and economic impacts to stakeholders, environmental impact, and reputation and financial implications. Risks rated significant or high are included in the corporate SD Risk Register. As part of the process, we examine the interdependence of risks and work to identify emerging risks such as regulatory requirements and greenhouse gas (GHG) pricing regimes. Climate-related risks from the corporate SD Risk Register are mapped to key categories in the enterprise risk management process. Descriptions of these risks and mitigation measures are shared with ERM risk owners to inform their assessments of risk ranking, corporate actions and mitigations. Each risk owner evaluates and prioritizes risks in their area based on likelihood and consequences, thereby determining the relative significance of climate-related risks in relation to other enterprise risks.

A climate-related risk assessment is conducted on any operated project that costs more than $50 million net and is expected to emit more than 25,000 metric tons CO₂ equivalent (CO₂(e)) net to ConocoPhillips during any year of its lifespan. This assessment is mandatory for investment approval. Project teams for qualifying projects are required to assess the potential risks and opportunities associated with GHG emissions, GHG regulation and a physically changing climate.

(C2.2c)
C2.2c) Which of the following risk types are considered in your organization’s climate-related risk assessments?

<table>
<thead>
<tr>
<th>Relevance</th>
<th>Inclusion</th>
<th>Please explain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current regulation</td>
<td>Relevant, always included</td>
<td>Current regulation and how it might evolve is considered in our risk assessments through the SD Risk Assessment Practice, Climate Risk Assessment, and our scenario analysis. For example, we consider the impact of current cap and trade programs where we operate, such as the EU ETS, and how the carbon pricing may change. In our carbon-constrained scenarios, we consider different magnitudes and speeds of implementation for government actions to view a range of possible futures.</td>
</tr>
<tr>
<td>Emerging regulation</td>
<td>Relevant, always included</td>
<td>Emerging regulation is considered in our risk assessments through the SD Risk Assessment Practice, Climate Risk Assessment, and our scenario analysis. For example, we consider the impact of possible future carbon taxes in our projects with a $40/tonne carbon tax sensitivity. In our carbon-constrained scenarios, we consider different magnitudes and speeds of implementation for government actions to view a range of possible futures.</td>
</tr>
<tr>
<td>Technology</td>
<td>Relevant, always included</td>
<td>Technology is considered in our risk assessments through the SD Risk Assessment Practice, Climate Risk Assessment, Marginal Abatement Cost Curve, and our scenario analysis. For example, we assess technology solutions in our Marginal Abatement Cost Curve, which calculates a “break-even cost of carbon” for each emission reduction project that is evaluated by the Executive Leadership Team. This has included technologies such as Flex Control Devices that are currently being implemented in Canada. In our carbon-constrained scenarios, we consider different magnitudes and speeds of implementation for technological advancement to view a range of possible futures.</td>
</tr>
<tr>
<td>Legal</td>
<td>Relevant, always included</td>
<td>Legal risk is considered in our risk assessments through the SD Risk Assessment Practice and Climate Risk Assessment.</td>
</tr>
<tr>
<td>Market</td>
<td>Relevant, always included</td>
<td>Market risk is considered in our risk assessments through our scenario analysis. Our carbon-constrained scenarios illustrate a range of demand and supply implications. ConocoPhillips has four Corporate scenarios and four carbon scenarios described in the Climate Change section of our website: <a href="http://www.conocophillips.com/environment/climate-change/climate-change-strategy/carbon-scenarios/">http://www.conocophillips.com/environment/climate-change/climate-change-strategy/carbon-scenarios/</a>.</td>
</tr>
<tr>
<td>Reputation</td>
<td>Relevant, always included</td>
<td>Reputation is considered in our risk assessments through the SD Risk Assessment Practice and Climate Risk Assessment. For example, we consider that reputation could affect community support and the ability to attract a talented workforce. Reputational impacts are managed through our Stakeholder Engagement Action Plan and investor engagement strategy.</td>
</tr>
<tr>
<td>Acute physical</td>
<td>Relevant, always included</td>
<td>Acute physical risk is considered in our risk assessments through the SD Risk Assessment Practice and Climate Risk Assessment. For example, we consider the impact of increased severe weather events to our projects and operations in our SD risk assessments, which are required by all operating business units and projects.</td>
</tr>
<tr>
<td>Chronic physical</td>
<td>Relevant, always included</td>
<td>Chronic physical risk is considered in our risk assessments through the SD Risk Assessment Practice and Climate Risk Assessment. For example, we consider the impact of changes in sea levels to our projects and operations in our SD risk assessments, which are required by all operating business units and projects. Change in temperature extremes could impact facilities located in Arctic regions due to excessive warm spells reducing the ice road season and reducing construction time. Planning for ice roads can be read about here: <a href="http://www.conocophillips.com/spiritrow/all-spiritrow-stories/story/ice-roads-the-western-north-shape-s-frozen-foundation/">http://www.conocophillips.com/spiritrow/all-spiritrow-stories/story/ice-roads-the-western-north-shape-s-frozen-foundation/</a>.</td>
</tr>
<tr>
<td>Upstream</td>
<td>Relevant, always included</td>
<td>Upstream is considered in our risk assessments through the SD Risk Assessment Practice and Climate Risk Assessment. For example, we consider loss of access to suppliers due to the physical effects of climate change in our SD risk assessments, which are required by all operating business units and projects.</td>
</tr>
<tr>
<td>Downstream</td>
<td>Relevant, always included</td>
<td>Downstream is considered in our risk assessments through the SD Risk Assessment Practice and Climate Risk Assessment. For example, we consider loss of access to infrastructure and markets due to the physical effects of climate change in our SD risk assessments, which are required by all operating business units and projects.</td>
</tr>
</tbody>
</table>

C2.2d) Describe your process(es) for managing climate-related risks and opportunities.

Our climate-related risk management process is designed to drive appropriate action for adapting to a range of possible future scenarios. Through integrated planning and decision-making, we develop mitigation plans for climate-related risk, track performance against our goals and adjust our plans as we learn, and conditions evolve. Local risks and opportunities related to our operations and projects are assessed and managed at the BU level, enabling tailored region-specific business goals to address the challenges and opportunities unique to their operations. Other overarching climate-related risks, such as GHG target-setting, prioritization of global emissions-abatement projects and disclosure and reporting, are managed at the corporate level.

The company develops strategies and specific action plans to address priority issues. The planning process is designed to prompt appropriate action for adapting to a range of possible future scenarios. Risks and opportunity management processes are applied at both the company and asset level through the development of the corporate Climate Change Action Plan, refreshed annually during the company’s long-range planning process. By identifying major, cross-cutting risks and trends, we can closely link action plan efforts to focus on key performance issues and address identified risks. This also creates a link to the company-wide Enterprise Risk Management (ERM) system which, like significant SD risk and mitigation actions, is shared at the board level.

Our Climate Change Action Plan addresses the significant or high risks from our SD Risk Register and includes milestones over a number of years. For example, 2018 mitigation actions and milestones included: developing a regional climate and energy position with regard to regional regulation; a flare gas recovery study; setting up a steering committee to oversee emission reduction innovation; and publishing a standalone global climate-related risk report. The full list can be viewed in the Climate Change Action Plan section of our website, http://www.conocophillips.com/sustainability/managing-climate-related-risks/strategy/climate-change-action-plan/.

C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

<table>
<thead>
<tr>
<th>Identifier</th>
<th>Risk 1</th>
</tr>
</thead>
</table>

Where in the value chain does the risk driver occur?
Direct operations

Risk type
Transition risk

Primary climate-related risk driver
Policy and legal: Mandates on and regulation of existing products and services

Type of financial impact
Increased operating costs (e.g., higher compliance costs, increased insurance premiums)

Company-specific description
Product efficiency regulations and standards - Bitumen from Oil Sands assets represented 5% of 2018 net production. The Alberta Carbon Competitiveness Incentive Regulation (CCIR) requires any existing facility with emissions equal to or greater than 100,000 metric tonnes of CO2e per year to meet an industry benchmark intensity. The cost of compliance and investment in emissions intensity reductions will continue to influence decisions in our Canada business unit.

Time horizon
Current

Likelihood
Virtually certain

Magnitude of impact
Low

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
5000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
2018 cost of compliance for CCIR was approximately US$4 million. The estimated financial impact represents a 25% increase in current costs.

Management method
Our focus is on energy efficiency and implementing technologies that can reduce carbon intensity. We are evaluating technology opportunities for existing and new facilities, and purchasing carbon offsets. For example, Flow Control Devices (FCDs) support even steam distribution into the reservoir and help prevent steam production into the well that could damage the liner and cause it to fail. FCDs may also improve Steam Oil Ratio (SOR) by 10 percent. Using less steam helps us reduce SOR and therefore greenhouse gas intensity. As a founding member of the Oil Sands Leadership Initiative and the Canadian Oil Sands Innovation Alliance (COSIA), we have demonstrated both leadership and willingness to collaborate in the development of new technologies, expected to accelerate the reduction of GHG emissions across the sector. We participate in the regional emissions reduction scheme in the province of Alberta and manage a number of compliance mechanisms of that program including: making internal improvements to operations to reduce emissions, purchasing or using Emission Performance Credits, purchasing Alberta-based offset credits, and contributing to the Climate Change and Emissions Management Fund.

Cost of management
0

Comment
Cost of management is integrated into our cost structure. Please note: We included risks in this section which were most straightforward to quantify. Other risks that may become material include: general environmental regulations, international agreements, technology, changes in temperature extremes, and reputation.

Identifier
Risk 2

Where in the value chain does the risk driver occur?
Direct operations

Risk type
Transition risk

Primary climate-related risk driver
Policy and legal: Increased pricing of GHG emissions

Type of financial impact
Increased operating costs (e.g., higher compliance costs, increased insurance premiums)

Company-specific description
Carbon taxes in certain jurisdictions including Norway. In 2018, Norway production made up 10% of total net company production.

Time horizon
Current

Likelihood
Virtually certain

Magnitude of impact
Medium-low

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
37500000
Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
2018 cost of compliance US$30 million net share before tax in Norway. Financial implications depend on timing, amount, and amount of pass-through to consumer. The estimated financial impact represents a 25% increase in current costs.

Management method
In our Norway business unit, we set specific actions to study emission reduction opportunities. Furthermore, we run economics with full CO2 tax and quota cost. For projects in jurisdictions without carbon taxes, or taxes less than $40/tonne, we run a $40/tonne sensitivity to evaluate the economics of a possible carbon tax.

Cost of management
0

Comment
Cost of management is integrated into our cost structure. Please note: We included risks in this section which were most straightforward to quantify. Other risks that may become material include: general environmental regulations, international agreements, technology, changes in temperature extremes, and reputation.

Identifier
Risk 3

Where in the value chain does the risk driver occur?
Direct operations

Risk type
Transition risk

Primary climate-related risk driver
Policy and legal: Increased pricing of GHG emissions

Type of financial impact
Increased operating costs (e.g., higher compliance costs, increased insurance premiums)

Company-specific description
Cap and trade programs in certain jurisdictions, including the EU Emissions Trading Scheme, influence our business decisions in Europe. Oil, NGLs, and natural gas from European production represented 16% of ConocoPhillips’ net 2018 production.

Time horizon
Current

Likelihood
Virtually certain

Magnitude of impact
Low

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
7000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
2018 cost of compliance for the EU ETS was US$5.6 million net share before tax. Financial implications depend on timing, amount, and amount of pass-through to consumer. The estimated financial impact represents a 25% increase in current costs.

Management method

Cost of management
0

Comment
Cost of management is integrated into our cost structure. Please note: We included risks in this section which were most straightforward to quantify. Other risks that may become material include: general environmental regulations, international agreements, technology, changes in temperature extremes, and reputation.

Identifier
Risk 4

Where in the value chain does the risk driver occur?
Direct operations

Risk type
Physical risk

Primary climate-related risk driver
Acute: Increased severity of extreme weather events such as cyclones and floods

Type of financial impact
Reduced revenues from lower sales/output
Company-specific description
Some ConocoPhillips assets in the U.S have identified storm severity as a risk in future operations based on previous storms and flooding. Science suggests that extreme weather events may be more intense or more frequent in the future. ConocoPhillips has operations in coastal regions and areas susceptible to typhoons or hurricanes. For example, our Gulf Coast BU production made up 16% of our net production in 2018.

Time horizon
Long-term

Likelihood
More likely than not

Magnitude of impact
Medium-low

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
33000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The costs associated with interrupted operations will depend on the duration and severity of any physical event and the damage and remedial work to be carried out. Financial implications could be caused business interruption, damages or loss of production uptime, delayed access to resource, and/or delayed access to market. For example, if all Gulf Coast Business Unit production was shut down for 3 days, it would lead to $33MM in lost revenue based on the 2018 average realized price of $53.88/BOE. It is important to note duration of the shut down depends on the length and magnitude of the storm, and not all production will be equally affected. Gulf Coast assets further inland (e.g., Eagle Ford) are likely less susceptible to hurricanes than assets in the Gulf of Mexico.

Management method
Our Incident Management Team has developed a Crisis Management System to manage before, during, and after a storm event. Our SD Risk Assessment Tool and Climate Risk Assessment list physical climate parameters, so BUs must address the risk if applicable.

Business resiliency planning helps the company prepare to mitigate potential impacts of a changing climate in a cost-effective manner. The key elements of this process include: identifying the risks and business opportunities associated with the physical impacts of changing climate, identifying potential technologies and solutions to mitigate risks and take advantage of opportunities. Adaptation will not reduce the frequency or magnitude of events related to changing climate but will increase the resiliency of our business to events such as drought, hurricanes and flooding. ConocoPhillips conducted workshops with business units in regions which cover a broad representation of resiliency risks to establish, on an informed basis, future programs and actions based on projected physical changes to the operating environment. The business units were the Texas/Louisiana Gulf Coast, Arctic Canada, Canada Oil Sands, Australia North & West (including offshore) and North Slope Alaska. The results were discussed within each business to determine the appropriate follow up actions and to integrate those changes into each business unit’s Climate Change Action Plan.

Cost of management
0

Comment
Cost of management is integrated into our cost structure. Please note: We included risks in this section which were most straightforward to quantify. Other risks that may become material include: general environmental regulations, international agreements, technology, changes in temperature extremes, and reputation.

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?
Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier
Opp1

Where in the value chain does the opportunity occur?
Direct operations

Opportunity type
Resource efficiency

Primary climate-related opportunity driver
Use of more efficient production and distribution processes

Type of financial impact
Reduced operating costs (e.g., through efficiency gains and cost reductions)

Company-specific description
Product efficiency regulations and standards - Research and development opportunities may lead to lower carbon intensity products. Bitumen from Oil Sands assets represents 5% of ConocoPhillips’ net 2018 production. The Alberta Carbon Competitiveness Incentive Regulation (CCIR) requires any existing facility with emissions equal to or greater than 100,000 metric tonnes of CO2e per year to meet an industry benchmark intensity.

Time horizon
Current Likelihood
Virtually certain

Magnitude of impact
Low

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
1000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
2018 cost of compliance for CCIR was approximately US$4 million. The estimated financial impact represents a 25% decrease in current costs due to emission reduction measures.

Strategy to realize opportunity
Our focus is on energy efficiency and implementing technologies that can reduce carbon intensity. We are evaluating technology opportunities for existing and new facilities, and purchasing carbon offsets. For example, Flow Control Devices (FCDs) support even steam distribution into the reservoir and help prevent steam production into the well that could damage the liner and cause it to fail. FCDs may also improve Steam Oil Ratio (SOR) by 10 percent. Using less steam helps us reduce SOR and therefore greenhouse gas intensity. As a founding member of the Oil Sands Leadership Initiative and the Canadian Oil Sands Innovation Alliance (COSIA), we have demonstrated both leadership and willingness to collaborate in the development of new technologies, expected to accelerate the reduction of GHG emissions across the sector. We participate in the regional emissions reduction scheme in the province of Alberta and manage a number of compliance mechanisms of that program including: making internal improvements to operations to reduce emissions, purchasing or using Emission Performance Credits, purchasing Alberta-based offset credits, and contributing to the Climate Change and Emissions Management Fund.

Cost to realize opportunity
0

Comment
Cost of management is integrated into our cost structure. Please note: We included opportunities in this section which were most straightforward to quantify. Other opportunities that may become material include: changes in precipitation extremes and droughts (incentives for water recycling); reputation.

Identifier
Opp2

Where in the value chain does the opportunity occur?
Direct operations

Opportunity type
Resource efficiency

Primary climate-related opportunity driver
Use of more efficient production and distribution processes

Type of financial impact
Reduced operating costs (e.g., through efficiency gains and cost reductions)

Company-specific description
Carbon taxes in certain jurisdictions including Norway may incentivize energy efficiency projects. In 2018, Norway production made up 10% of net company production.

Time horizon
Current

Likelihood
Virtually certain

Magnitude of impact
Medium-low

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
7500000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
2018 cost of compliance US$30 million net share before tax in Norway. The estimated financial impact represents a 25% decrease in current costs due to emission reduction measures.

Strategy to realize opportunity
In our Norway business unit, we set specific actions to study emission reduction opportunities. We also evaluate other opportunities using the Marginal Abatement Cost Curve, which calculates a “break-even cost of carbon” for each emission reduction project that is evaluated by the Executive Leadership Team.

Cost to realize opportunity
0
<table>
<thead>
<tr>
<th>Identifier</th>
<th>Opp3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Where in the value chain does the opportunity occur?</td>
<td>Direct operations</td>
</tr>
<tr>
<td>Opportunity type</td>
<td>Resource efficiency</td>
</tr>
<tr>
<td>Primary climate-related opportunity driver</td>
<td>Use of more efficient production and distribution processes</td>
</tr>
<tr>
<td>Type of financial impact</td>
<td>Reduced operating costs (e.g., through efficiency gains and cost reductions)</td>
</tr>
<tr>
<td>Company-specific description</td>
<td>Cap and trade schemes - Individual government climate change regulations such as the EU ETS and Australian Clean Energy Legislation establish regional carbon markets and incentive some energy efficiency projects. Cap and trade programs in certain jurisdictions, including the EU Emissions Trading Scheme, influence our business decisions in Europe. Oil, NGLs, and natural gas from Europe assets represent 16% of ConocoPhillips’ net production in 2018.</td>
</tr>
<tr>
<td>Time horizon</td>
<td>Current</td>
</tr>
<tr>
<td>Likelihood</td>
<td>Virtually certain</td>
</tr>
<tr>
<td>Magnitude of impact</td>
<td>Low</td>
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<tr>
<td>Are you able to provide a potential financial impact figure?</td>
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<td>Potential financial impact figure (currency)</td>
<td>1625000</td>
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<td>Potential financial impact figure – minimum (currency)</td>
<td>&lt;Not Applicable&gt;</td>
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<tr>
<td>Potential financial impact figure – maximum (currency)</td>
<td>&lt;Not Applicable&gt;</td>
</tr>
<tr>
<td>Explanation of financial impact figure</td>
<td>2018 cost of compliance in the EU ETS was US$6.5 million net share before tax. The estimated financial impact represents a 25% decrease in current costs due to emission reduction measures.</td>
</tr>
<tr>
<td>Strategy to realize opportunity</td>
<td>Since 2005, ConocoPhillips facilities across Europe have participated in the European Union’s emissions-trading program (ETS). Our Commercial organization trades allowances on the secondary market exchanges. We also evaluate opportunities using the Marginal Abatement Cost Curve, which calculates a &quot;breakeven cost of carbon&quot; for each emission reduction project that is evaluated by the Executive Leadership Team.</td>
</tr>
<tr>
<td>Cost to realize opportunity</td>
<td>0</td>
</tr>
<tr>
<td>Comment</td>
<td>Cost of management is integrated into our cost structure. Please note: We included opportunities in this section which were most straightforward to quantify. Other opportunities that may become material include: changes in precipitation extremes and droughts (incentives for water recycling); reputation.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Identifier</th>
<th>Opp4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Where in the value chain does the opportunity occur?</td>
<td>Direct operations</td>
</tr>
<tr>
<td>Opportunity type</td>
<td>Energy source</td>
</tr>
<tr>
<td>Primary climate-related opportunity driver</td>
<td>Participation in carbon market</td>
</tr>
<tr>
<td>Type of financial impact</td>
<td>Reduced operational costs (e.g., through use of lowest cost abatement)</td>
</tr>
<tr>
<td>Company-specific description</td>
<td>International agreements such as the Kyoto and Durban Protocol have the potential to establish a global carbon market. Oil, NGLs, and natural gas from Europe assets represent 16% of ConocoPhillips’ 2018 net production. Additionally, the Clean Energy Regulator in Australia has established the Emission Reduction Fund. We currently operate two LNG plants in Australia, Darwin LNG and Australia Pacific LNG.</td>
</tr>
<tr>
<td>Time horizon</td>
<td>Medium-term</td>
</tr>
<tr>
<td>Likelihood</td>
<td>Likely</td>
</tr>
<tr>
<td>Magnitude of impact</td>
<td>Low</td>
</tr>
</tbody>
</table>
Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
600000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of the financial impact figure
Based on the average cost of an Australia Carbon Credit Unit (ACCU) of $12/tonne (http://www.cleanenergymanager.gov.au/infohub/Marks/buying-accus/australian-carbon-credit-unit-market-updates/december-2018) and the 100,000 abated through our WALFA project (West Anhem Land Fire Abatement) during the 2018 reporting period, the opportunity of avoided abatement costs is $0.6 million assuming our credit generation costs 50% of the average ACCU. This opportunity could increase significantly with new emission reduction projects and methodologies, and also depends on baselines set by regulations.

Strategy to realize opportunity
We have established trading groups, policies and procedures in each major carbon market and can transfer and leverage this expertise in new markets as they are established. We continue to invest in projects and methodologies in Australia that not only lower emissions but provide employment, such as WALFA.

Cost to realize opportunity
0

Comment
Cost of management is integrated into our cost structure. Please note: We included opportunities in this section which were most straightforward to quantify. Other opportunities that may become material include: changes in precipitation extremes and droughts (incentives for water recycling); reputation.

C2.5

(C2.5) Describe where and how the identified risks and opportunities have impacted your business.

<table>
<thead>
<tr>
<th>Description</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products and services</td>
<td>Not yet impacted</td>
</tr>
<tr>
<td>Our products and services have not yet been materially impacted by climate change risks and opportunities. Compliance with policy changes that create a GHG tax, emissions trading schemes or GHG reductions could significantly increase product costs for consumers and reduce demand for natural gas- and oil-derived products. Demand could also be eroded by conservation plans and efforts undertaken in response to global climate-related risk, including plans developed in connection with the Paris agreement. Many governments also provide, or may in the future provide, tax advantages and other subsidies to support the use and development of alternative energy technologies that could impact demand for our products. However, there are also opportunities associated with increased demand for lower-carbon energy sources such as natural gas. Our scenario analysis indicates that as the energy sector transitions, it will be important to be competitive on both cost of supply and carbon. We have adjusted our portfolio to concentrate on lower-cost production and have divested some of our higher-emissions-intensity natural gas and oil sands fields. We have also set a GHG emissions-intensity-reduction target for our Scope 1 and Scope 2 emissions.</td>
<td></td>
</tr>
</tbody>
</table>

| Supply chain and/or value chain | Not yet impacted |
| Our supply chain and value chain have not yet been materially impacted by climate change risks and opportunities. We engage with suppliers on the environmental and social aspects of their operations and supply chains through each step of the procurement process, from supplier pre-qualification through supplier performance evaluation. This includes communicating our expectations and priorities for improvement and collaboration related to climate issues, including energy use, GHG management and environmental supply chain risks. We also engage through membership in several trade associations, such as the PHECA, that address climate-related issues through working groups and task forces that include downstream businesses as well as suppliers. We continue to monitor climate-related risks and opportunities related to our supply chain and value chain and believe that maintaining a global network of businesses and suppliers will mitigate physical climate-related risks. |

| Adaptation and mitigation activities | Not yet impacted |
| Adaptation and mitigation activities have not yet been materially impacted by climate change risks and opportunities. While our business operations are designed and operated to accommodate a range of potential climate conditions, significant changes, such as more frequent severe weather in the markets we serve or the areas where our assets are located, could cause increased expenses and impact to our operations. The costs associated with interrupted operations will depend on the duration and severity of any physical event and the damage and remedial work to be carried out. Financial implications could include business interruption, damage or loss of production uptime and delayed access to resources and markets. Business-resilience planning is a process that helps us prepare to mitigate potential physical risks of a changing climate in a cost-effective manner. During Hurricane Harvey in 2017, we put our hurricane and crisis response training and business continuity plans into action in the United States. The first priority was to account for every employee. Teams also monitored and evaluated conditions at our corporate and Lower 48 offices in Houston, while others worked to safely and efficiently restore operations to the Houston data center. Much of our corporate data center operations, including 659 servers housing 1.6 petabytes of data, were relocated to Bartsville, Oklahoma, in about 10 hours in anticipation of the storm. Prior to Harvey’s landfall, Lower 48 employees implemented their business continuity plan to safely shut down and secure Eagle Ford production and associated facilities. Personnel were evacuated from our Magnolia platform in the Gulf of Mexico, though production remained online. Once the storm passed, production in the Eagle Ford resumed within several days, despite unprecedented conditions and infrastructure constraints in the area. |

| Investment in R&D | Impacted |
| Our strategy around investment in R&D has been impacted by climate change risks and opportunities. Technology will play a major role in addressing GHG emissions, whether through reducing fugitive emissions or lowering the energy intensity of our operations or value chain. In Canada we are sponsoring an XPRIZE to support development of innovative ways to reuse carbon associated with steam generation in the oil sands. Our annual MACC process identifies and prioritizes our emissions-reduction opportunities from operations based on the cost per tonne of carbon dioxide equivalent abated. This data helps identify projects that might become viable in the future through further research, development and deployment. As a result of this work, we have focused our near-term technology investments on reducing both costs and emissions where feasible, such as improving the steam-to-oil ratio in the oil sands. One new research and development effort is the non-condensable gas co-injection pilot program to reduce the energy required in oil extraction. |

| Operations | Impacted |
| Our strategy and business in operations have been impacted by climate change risks and opportunities. We have acted to mitigate our GHG emissions for many years. Our First Climate Change Action Plan was introduced in 2008 and we have voluntarily reduced our annual GHG emissions by almost 7 million tonnes of CO₂ equivalent per year compared to business as usual since 2009. Most of the reduction projects carried out over this period have paid for themselves through increased sales of natural gas, or in one case the sale of carbon dioxide to a third party for use in enhanced oil recovery. Around two-thirds of the projects carried out relate to the reduced emissions of methane from reduced venting, updated plunger lifts or replacing pneumatic controllers. To continue those reductions, we have set up regional teams in North America, Australia, Southeast Asia and Europe to use the MACC process to identify energy efficiency projects for consideration in the Long-Range Plan. By evaluating our day-to-day decisions regarding flaring, drilling, completions and equipment use we have gained a sharper focus on energy consumption, along with increased revenue, reduced energy costs, reduced emissions and an improved overall cost of supply. We are one of 63 companies participating in The Environmental Partnership, a coalition of natural gas and oil companies focused on accelerating environmental performance improvements from operations across the United States. The partnership prioritizes managing methane emissions and aligns with our focus on emissions reductions and high environmental standards. |

| Other, please specify | Please select |
(C.2.6) Describe where and how the identified risks and opportunities have been factored into your financial planning process.

<table>
<thead>
<tr>
<th>Relevance</th>
<th>Description</th>
</tr>
</thead>
</table>
| Revenues           | Impacted  
Financial planning for revenue has been impacted by climate change risks and opportunities. By using our own energy planning model, we gain insight into various scenarios impacting future supply, demand and prices of key commodities. This enables us to understand the range of risk around commodity prices, and the price risk associated with various GHG reduction scenarios. |
| Operating costs    | Impacted  
Financial planning for operating costs has been impacted by climate change risks and opportunities. For our project decisions we either build a carbon price into the base case economic evaluation or for qualifying projects we run a sensitivity to test our projects against possible future carbon pricing. This is in addition to scenario planning which tests our projects against a range of commodity prices that simulate differing future supply and demand balances. The company uses an estimated market cost of GHG emissions of $40 per metric tonne to evaluate project opportunities. |
| Capital expenditures/capital allocation | Impacted  
Financial planning for capital expenditures and capital allocation has been impacted by climate change risks and opportunities. We test our current portfolio of assets and investment opportunities against the future prices generated from our scenarios and identify where weaknesses may exist, assisting with our capital allocation. As a result of our strategy and scenario work, we have focused capital on lower cost of supply resources, reducing our investments in oil sands and exiting deep water, while increasing our investments in unconventional oil projects. |
| Acquisitions and divestments | Impacted  
Financial planning for acquisitions and divestment has been impacted by climate change risks and opportunities. Business development decisions consider the impact to our portfolio from the financial, operational and sustainability perspectives. In our long-range planning process, we run sensitivities on our GHG emissions intensity based on possible acquisitions, divestments and project decisions. We focus on cost of supply to account for lower and more volatile product prices and possible introduction of carbon taxes. In recent years, we have divested higher-emissions-intensity assets, such as oil sands and some older gas fields. |
| Access to capital  | Impacted  
Financial planning for access to capital has been impacted by climate change risks and opportunities. In addition to cost of supply and carbon, we also strive to compete more effectively by earning the confidence and trust of the communities in which we operate, as well as our equity and debt holders. We consider how our relative environmental, social and governance performance could affect our standing with investors and the financial sector, including banks and credit-rating agencies. Our engagement with investors has focused on climate-related risks in many one-on-one meetings and periodic conferences, such as with the Interfaith Center on Corporate Responsibility. In 2018, we held a global Sustainable Development workshop in which stakeholders from banks, credit rating agencies and other financial institutions engaged with our sustainable development subject-matter experts and members of our Executive Leadership Team. We have also engaged on climate-related issues and sustainability risks with institutions such as Moody's and Standard & Poor's. An important priority in our corporate strategy has been to pay down debt and target an "A" credit rating to maintain, facilitate and ensure access to capital through commodity price cycles. |
| Assets             | Impacted  
Financial planning for assets has been impacted by climate change risks and opportunities. Scenario analysis and our climate-related risk strategy help build optionality into our strategic plans to reduce the risk of stranded assets. Key elements of our climate-related risk management process include: considering a range of possible future carbon-constraint scenarios; developing strategic alternatives to manage shareholder value in a future with uncertain carbon constraints; testing strategies and asset portfolios in various scenarios; developing actionable insights and incorporating risk mitigation actions into the Long-Range Plan and Climate Change Action Plan. We have taken action to reduce our cost of supply and are the only oil and natural gas company to transparently disclose the full cost of supply of our reserve base. Combined with the fact that we have the lowest sustaining capital required to maintain flat production among our peers, this demonstrates a competitive advantage in reducing "carbon asset risk." |
| Liabilities        | Impacted  
Financial planning for liabilities has been impacted by climate change risks and opportunities. We consider environmental fines or litigation when planning liabilities, and disclose material liabilities in our SEC 10-K report. |
| Other              | Please select |

C3. Business Strategy

C3.1

(C3.1) Are climate-related issues integrated into your business strategy?  
Yes

C3.1a

(C3.1a) Does your organization use climate-related scenario analysis to inform your business strategy?  
Yes, qualitative and quantitative

(C3.1b/C-CE3.1b/C-CH3.1b/C-CO3.1b/C-EU3.1b/C-FB3.1b/C-MM3.1b/C-OG3.1b/C-PF3.1b/C-ST3.1b/C-TO3.1b/C-TS3.1b) Indicate whether your organization has developed a low-carbon transition plan to support the long-term business strategy.  
Yes
(C3.1c) Explain how climate-related issues are integrated into your business objectives and strategy.

Sustainable development requirements are integrated into the key business planning processes for the company:

- Corporate Strategy
- Long Range Plan
- Capital Project Development and Program Authorization
- Health, Safety and Environment Management System and Due Diligence
- New Country Entry

Our corporate strategy defines the company's direction for exploration and development, including portfolio, capital allocation and cost structure. Our cost of supply, portfolio diversification (both geologically and geographically), and technology investments are aspects of the corporate strategy that also address SD-related risk. For example, a low cost of supply mitigates climate transition risk in lower energy demand scenarios. A geographically diverse portfolio mitigates the risk of community opposition delaying a significant portion of our production. Investing in water treatment technology allows us to recycle produced water and decrease our reliance on local water sources. We work with company leadership through our governance structure, enterprise risk management system, and carbon scenarios to ensure our strategy effectively manages SD risks.

ConocoPhillips uses scenario planning to guide its strategic decisions. Our climate change scenario work, and IEA and IPCC scenarios indicate that climate change related policies and other implications will have a range of impact for our industry over the coming decades. A lower-carbon future is therefore considered in the development of our strategic plan, performance against which is assessed in both our VCIP and PSP by the Human Resources and Compensation Committee.

C3.1d

(C3.1d) Provide details of your organization’s use of climate-related scenario analysis.

<table>
<thead>
<tr>
<th>Climate-related scenarios</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other, please specify</td>
<td>Our climate-related risk scenarios characterize possible pathways that could result from a mix of technology advancement and government policy actions. Technology development encompasses a wide variety of lower-carbon advances that influence demand for energy or ways to supply energy, including electric vehicle battery technology, designs for windmill turbines, carbon capture use and storage, and other innovations. Government policies include any local, state, federal or international actions that could correlate to reductions in future demand for oil or natural gas or to restrictions on carbon emissions. Each of these plausible pathways is designed to stretch our thinking about potential rates of new technology adoption and policy development. Three of the four climate-related risk scenarios achieved a pathway in line with the IPCC's scenario of achieving a 50 percent chance of limiting the increase in global average temperature to 2 degrees Celsius above the pre-industrial average. Scenario 1 includes rapid technology development with a low carbon price introduced by governments to kick-start technology advancement. The technological progress accelerates the development and uptake of electric cars, battery storage, smart grids and renewable power, all of which reduce GHG emissions. The technological transformation is so rapid that CO₂ capture and storage is not required. Breakthroughs in technology, such as power storage, drive the adoption of alternatives to oil and natural gas together with energy efficiency improvements. In Scenario 2, legislation takes the form of global agreements to limit GHG emissions primarily through linked carbon pricing mechanisms assisted by technological innovations. This could drive the development of lower-cost alternative energy and carbon capture and storage. In situations with an increasing carbon price, coal-to-gas fuel switching, efficiency improvement and renewables would be expected. This could also increase natural gas demand through 2030 before it is offset by increased use of renewables in power generation. Scenario 3 envisions a world in which national trade and energy security are considered more urgent than emissions reductions and new technology adoption is slower. In this scenario, there could be expansion of energy efficiency, existing renewable technologies and nuclear power in countries that do not have access to domestic energy sources, and in those with abundant domestic supply, the use of fossil fuels, especially coal. Scenario 4 is one in which governments respond to slower development of technology and costlier alternatives by introducing command and control measures, such as renewable portfolio standards, to force higher-cost technologies into the mix. Demand for natural gas stays higher for longer given the need to rapidly reduce the use of coal for power generation.</td>
</tr>
<tr>
<td>3 align w/IEA450</td>
<td></td>
</tr>
</tbody>
</table>

C-AC3.1e/C-CE3.1e/C-CH3.1e/C-CO3.1e/C-EU3.1e/C-FB3.1e/C-MM3.1e/C-OG3.1e/C-PF3.1e/C-ST3.1e/C-TO3.1e/C-TS3.1e
Our carbon strategy takes into account the evolution of different scenarios. It has built-in optionality to change and adapt in order to mitigate risk. We hold regular meetings to review our Corporate Scenario Monitoring System and Carbon Scenario Monitoring System, and the results are regularly shared at the Executive Leadership Team level and periodically with the Board. The objective of our climate change strategy is to manage risk, optimize opportunities and equip the company to respond to changes in key uncertainties, including changing global government policies, and new technology impacting emission reduction and alternative energy. As a result of our strategy and scenario work, we decided to take the following actions, as reflected in our Climate Change Action Plan and corporate strategy:

- Use a “fully loaded” cost of supply, including cost of carbon where legislation exists, as an important metric in our project authorization process. Our portfolio changes have created a resource base of 16 billion barrels of oil equivalent with less than a $40 per barrel cost of supply and an average cost of supply of less than $30 per barrel. Our strategic objective is to provide resilience in lower price environments, with any oil price above our cost of supply generating an after-tax fully burdened return greater than 10 percent.

- Prepare for diverse portfolio and policy environments by maintaining a less than $40 per barrel of oil equivalent sustaining price that will generate the cash to fund capital expenditure to keep production flat over time and generate a dividend to shareholders.

- Maintain diversification in our portfolio to be able to balance our production and capital expenditures, as commodity prices become more volatile.

- Provide a distinctive payout of cash flows to investors via both dividends and share repurchases.

- Identify and fund profitable emissions reduction projects, including methane emissions reductions. Reducing our Scope 1 and Scope 2 emissions intensity reduces the impact of any future regulations, or the introduction of carbon prices or taxes and helps maintain our low cost of supply into the future. We have upgraded the use of a marginal abatement cost curve (MACC) in Long-Range Planning to identify the most cost-effective emissions-reduction opportunities available to the company globally.

- Introduce a proxy cost of carbon into qualifying project sensitivities to help us be more resilient to climate-related risk in the short to medium term and provide the flexibility to remain resilient in the long term.

- Focus near-term technology investments on reducing both costs and emissions where feasible.

- Monitor for potential disruptive technologies that might impact the market for natural gas or oil, enabling us to take advantage of our capital flexibility and reduce our exposure to lower commodity prices at an early point in time.

- Monitor global regulatory and legislative developments and engage in development of pragmatic policies aligned with the climate policy principles outlined in our Global Climate Change Position.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Intensity target

C4.1b
(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

<table>
<thead>
<tr>
<th>Target reference number</th>
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<tbody>
<tr>
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<table>
<thead>
<tr>
<th>Scope</th>
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<tbody>
<tr>
<td>Scope 1+2 (location-based)</td>
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<table>
<thead>
<tr>
<th>% emissions in Scope</th>
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<tr>
<td>99</td>
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<table>
<thead>
<tr>
<th>Targeted % reduction from base year</th>
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<td>10</td>
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<table>
<thead>
<tr>
<th>Metric</th>
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<tbody>
<tr>
<td>Metric tons CO2e per barrel of oil equivalent (BOE)</td>
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</table>

<table>
<thead>
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<th>Base year</th>
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<tbody>
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<th>Start year</th>
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<tbody>
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<td>2018</td>
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<table>
<thead>
<tr>
<th>Normalized base year emissions covered by target (metric tons CO2e)</th>
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</thead>
<tbody>
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<td>25130000</td>
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<table>
<thead>
<tr>
<th>Target year</th>
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<tbody>
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<td>2030</td>
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<table>
<thead>
<tr>
<th>Is this a science-based target?</th>
</tr>
</thead>
<tbody>
<tr>
<td>No, and we do not anticipate setting one in the next 2 years</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% of target achieved</th>
</tr>
</thead>
<tbody>
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<table>
<thead>
<tr>
<th>Target status</th>
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<tbody>
<tr>
<td>Underway</td>
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</table>

**Please explain**

We set a long-term target to reduce our GHG emissions intensity between 5 and 15% by 2030. The 10% reduction shown in the question above is the average of this range, which will narrow over time. The intensity baseline is based on our operations at the start of 2017 (not including Marine, Aviation, and Exploration from Gulf of Mexico and Senegal). Our performance will be based on estimated gross operated greenhouse gas emissions, stated in CO2e, divided by our gross operated production, stated in barrels of oil equivalent. The target is set in relation to our gross operated emissions as these are the emissions over which we have the most control. The target applies to both Scope 1 emissions and Scope 2 emissions. We report our operated emissions in the following regions, countries and provinces in accordance with regulation: Australia, European Union, Norway, United Kingdom, Alberta, Canada, British Columbia, Canada, Indonesia and United States. See [http://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-emissions/](http://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-emissions/) for more information. There are similarities in the way that we have framed the target to the way the Paris Agreement has been framed. The Paris process uses ‘Nationally Determined Contributions’ (NDCs) to set interim performance targets that are reviewed on a five-year basis to move toward achieving the agreement’s objective. We intend to review and adjust our performance target in a similar way.

Science-Based Targets require us to include Scope 3 emissions. For E&P companies, the emissions from use of sold products is not in the scope of our control and leads to significant double-counting. In terms of specific methodology, the Sectoral Decarbonization Approach has not developed a methodology for the energy sector. The 100% of target achieved reflects the fact that our 2018 GHG intensity, calculated with the same methodology as our baseline, exceeds a 10% intensity reduction. The 2017 sale of older assets in the U.S. and Canada reduced our GHG emissions intensity significantly. However, we set the target for 2030 to encourage the integration of climate risk management into long-term planning and decision-making, as our operations and portfolio will continue to change. We do not consider the target "achieved" until our intensity meets the final target or is within the target range in 2030.

<table>
<thead>
<tr>
<th>% change anticipated in absolute Scope 1+2 emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>-10</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% change anticipated in absolute Scope 3 emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
</tr>
</tbody>
</table>

(C4.2) Provide details of other key climate-related targets not already reported in question C4.1a/b.

(C-OG4.2a) If you do not have a methane-specific emissions reduction target for your oil and gas activities or do not incorporate methane into your target(s) reported in C4.2 please explain why not and forecast how your methane emissions will change over the next five years.

Methane is incorporated into our long-term GHG intensity target. We prioritize GHG emissions with the lowest $/tonne cost of abatement, so with a Global Warming Potential of 25, methane emissions projects are often considered. For example, in our 2018 Marginal Abatement Cost Curve, over one third of projects were methane emission reduction projects. Since 2013, our methane emissions have decreased 77%, or 5.7MM tonnes CO2e on an absolute basis. Methane emissions as a proportion of total emissions are now 8.1% compared to 23.9% in 2012. Our methane intensity has decreased significantly as well.
(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

<table>
<thead>
<tr>
<th>Stage of Development</th>
<th>Number of initiatives</th>
<th>Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under investigation</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>To be implemented*</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Implementation commenced*</td>
<td>2</td>
<td>72000</td>
</tr>
<tr>
<td>Implemented*</td>
<td>1</td>
<td>11000</td>
</tr>
<tr>
<td>Not to be implemented</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

<table>
<thead>
<tr>
<th>Initiative type</th>
<th>Description of initiative</th>
<th>Estimated annual CO2e savings (metric tonnes CO2e)</th>
<th>Scope</th>
<th>Voluntary/Mandatory</th>
<th>Annual monetary savings (unit currency – as specified in C0.4)</th>
<th>Investment required (unit currency – as specified in C0.4)</th>
<th>Payback period</th>
<th>Estimated lifetime of the initiative</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy efficiency: Processes</td>
<td>Process optimization</td>
<td>11000</td>
<td>Scope 1</td>
<td>Voluntary</td>
<td>200000</td>
<td>1271000</td>
<td>1-3 years</td>
<td>16-20 years</td>
<td>Flow Control Devices in the oil sands increase recovery and decrease Steam Oil Ratio/GHG intensity. Project carried over from previous year as it was implemented for new wells in 2018 (investment figure represents 2018 spend). Savings calculation uses $/tonne based on CCIR cost of compliance (from Annual Report) divided by allowances purchased.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Initiative type</th>
<th>Description of initiative</th>
<th>Estimated annual CO2e savings (metric tonnes CO2e)</th>
<th>Scope</th>
<th>Voluntary/Mandatory</th>
<th>Annual monetary savings (unit currency – as specified in C0.4)</th>
<th>Investment required (unit currency – as specified in C0.4)</th>
<th>Payback period</th>
<th>Estimated lifetime of the initiative</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy efficiency: Processes</td>
<td>Process optimization</td>
<td>47000</td>
<td>Scope 1</td>
<td>Voluntary</td>
<td>800000</td>
<td>2829000</td>
<td>1-3 years</td>
<td>16-20 years</td>
<td>Non-Condensable Gas Co-Injection increases recovery and decreases Steam Oil Ratio/GHG intensity. Numbers are based on Marginal Abatement Cost Curve estimates and may not be exact. Savings calculation uses $/tonne based on CCIR cost of compliance (from Annual Report) divided by allowances purchased.</td>
</tr>
</tbody>
</table>
Initiative type
Energy efficiency: Processes

Description of initiative
Cooling technology

Estimated annual CO2e savings (metric tonnes CO2e)
25000

Scope
Scope 1

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
0

Investment required (unit currency – as specified in C0.4)
400000

Payback period
4 - 10 years

Estimated lifetime of the initiative
16-20 years

Comment
Gas chillers in Lower 48 decrease flaring by keeping sales gas on spec. Numbers are based on Marginal Abatement Cost Curve estimates and may not be exact. By keeping the sales gas on spec, less gas goes to flare and we are able to sell more product.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

<table>
<thead>
<tr>
<th>Method</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compliance with regulatory requirements/standards</td>
<td>ConocoPhillips meets or exceeds regulations in countries in which it operates.</td>
</tr>
<tr>
<td>Financial optimization calculations</td>
<td>Energy efficiency and GHG reduction projects compete for capital with all other investment opportunities.</td>
</tr>
<tr>
<td>Marginal abatement cost curve</td>
<td>BU emission reduction projects are compiled into a marginal abatement cost curve for management planning.</td>
</tr>
</tbody>
</table>

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?
Yes

C4.5a
(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.

<table>
<thead>
<tr>
<th>Description of product/Group of products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas for Electric Power Generation: In 2018, the Company supplied consumers with roughly 1.013 Trillion cubic feet (2.774 BCF/day) of natural gas. To put this production volume in perspective, if all the natural gas ConocoPhillips produced in 2018 had been used to replace coal for electricity generation, GHG emissions would have been reduced by approximately 52 million metric tons - more than double the company's combined Scope 1 and 2 emissions for the year.</td>
</tr>
<tr>
<td>Are these low-carbon product(s) or do they enable avoided emissions?</td>
</tr>
<tr>
<td>Low-carbon product</td>
</tr>
<tr>
<td>Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions</td>
</tr>
<tr>
<td>Other, please specify (Reduction vs. coal in power generation)</td>
</tr>
<tr>
<td>% revenue from low carbon product(s) in the reporting year</td>
</tr>
<tr>
<td>24.2</td>
</tr>
<tr>
<td>Comment</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description of product/Group of products</th>
</tr>
</thead>
<tbody>
<tr>
<td>LNG Process Technology: ConocoPhillips licenses the Optimized Cascade® Process technology for liquid natural gas (LNG) production and pioneered its use with aero derivative gas turbines. Together, the process and turbine technology achieve a 20% reduction in CO2 emissions compared with competing LNG technologies. ConocoPhillips currently operates a 3.5MTPA (million tons per annum) LNG facility in Darwin, Australia. Near Gladstone, Australia, two fully subscribed 4.5 MTPA LNG trains have been completed. The ConocoPhillips Optimized Cascade® Process is licensed and used in plants located throughout the world.</td>
</tr>
<tr>
<td>Are these low-carbon product(s) or do they enable avoided emissions?</td>
</tr>
<tr>
<td>Avoided emissions</td>
</tr>
<tr>
<td>Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions</td>
</tr>
<tr>
<td>Other, please specify (Observed performance)</td>
</tr>
<tr>
<td>% revenue from low carbon product(s) in the reporting year</td>
</tr>
<tr>
<td>Comment</td>
</tr>
</tbody>
</table>

(C-OG4.6) Describe your organization's efforts to reduce methane emissions from your activities.

We design infrastructure and operate in a manner that protects air quality and reduces emissions. During drilling and hydraulic fracturing, we use closed-loop or reduced emissions completion techniques, which capture natural gas at the wellhead. Portable equipment and central gathering and distribution systems separate and collect the gas (mostly methane), solids (mainly proppant sand), and crude oil. This process enables us to significantly decrease venting and flaring. Whenever technically and practically feasible, we use central gathering systems to direct natural gas to sales pipelines.

Methane is incorporated into our long-term GHG intensity target. We prioritize GHG emissions with the lowest $/tonne cost of abatement, so with a Global Warming Potential of 25, methane emissions projects are often considered. For example, in our 2018 Marginal Abatement Cost Curve, over one third of projects were methane emission reduction projects. Since 2013, our methane emissions have decreased 77%, or 5.7MM tonnes CO2e on an absolute basis. Our methane intensity has decreased significantly as well.

(COG4.7) Does your organization conduct leak detection and repair (LDAR) or use other methods to find and fix fugitive methane emissions from oil and gas production activities?

Yes

(C-OG4.7a)
Describe the protocol through which methane leak detection and repair or other leak detection methods are conducted for oil and gas production activities, including predominant frequency of inspections, estimates of assets covered, and methodologies employed.

Reducing emissions, even the small releases known as “fugitive emissions,” is a crucial aspect of our Global Onshore Well Management Principles and, where appropriate, we use technology to help. While there are differing methods and many measurement points, estimates of pre-plant natural gas leakage rates vary widely, from 0.7-2.6 percent. We estimate our emissions using regulatory approved methods that include engineering calculations and source specific EPA, state agency or IPCC Tier 3 emission factors. We continue to take actions on a voluntary basis to reduce greenhouse gas (GHG) emissions where it makes environmental and economic sense. We are evaluating options for future targets and incentives that effectively progress environmental footprint reduction as a mindset of our operations. We have standard operating procedures to detect and repair leaks. Audio-visual-olfactory (AVO) inspections are routinely performed during operator rounds to identify any leaks or other issues. Leak detection and repair (LDAR) is a work practice used to identify and quickly repair leaking components, including valves, compressors, pumps, tanks and connectors, to reduce GHG emissions and increase efficiency. Leak detection and repair is mandated by state or provincial regulations and agreements for our Bakken, Niobrara, some Eagle Ford facilities and Montney assets. Regulations provide specifics on applicable facilities, methods and reporting. At many of our locations, especially high-producing well sites and stand-alone compressor stations, we instituted a periodic voluntary fugitive monitoring program using forward-looking infrared (FLIR) cameras to enhance our LDAR. FLIR cameras create real-time images of gases or liquids leaking from pipes, vessels, tanks and other types of process equipment. FLIR surveys are completed at new or modified well sites and subsequent monitoring surveys are conducted at least annually. We fix leaks as soon as it is feasible and many leaks are repaired either the same day or within a few days of being detected. If additional time is required, we follow standard maintenance processes by adding the required repairs to our maintenance tracking system. After repairs are completed, we inspect the leaks to ensure that the repairs are successful. We implement engineered solutions and/or operational changes if we identify developing trends of systemic hardware problems.

If flaring is relevant to your oil and gas production activities, describe your organization’s efforts to reduce flaring, including any flaring reduction targets.

Flaring is a regulated and permitted process that can be routine or non-routine.

Non-routine flaring is required to keep our operations safe; it burns off flammable gas released during over-pressuring of equipment or other unplanned events. Flaring can also be used to safely relieve pressure before performing maintenance, which is a requirement for some equipment before isolation or breaking containment. Non-routine flaring is decreased by improving uptime and operational excellence, a major focus for all our facilities.

One of the primary uses of routine flaring is for safety, to control and reduce the emissions of volatile organic compounds from oil and condensate storage tanks. Routine flaring can also occur at remote well sites that lack sufficient pipeline infrastructure to capture gas for sale. Closed-loop completions, central gas gathering systems, vapor recovery units and blowcase installations have all significantly reduced routine flaring.

Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1
Base year start
January 1 2013
Base year end
December 31 2013
Base year emissions (metric tons CO2e)
25928475
Comment
Scope 2 (location-based)
Base year start
January 1 2013
Base year end
December 31 2013
Base year emissions (metric tons CO2e)
1025189
Comment
Scope 2 (market-based)
Base year start
Base year end
Base year emissions (metric tons CO2e)
Comment
C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions.

- US EPA Mandatory Greenhouse Gas Reporting Rule

C6. Emissions data

C6.1

(C6.1) What were your organization’s gross global Scope 1 emissions in metric tons CO2e?

<table>
<thead>
<tr>
<th>Reporting year</th>
<th>Gross global Scope 1 emissions (metric tons CO2e)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>19175798</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Start date</th>
<th>End date</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 1 2018</td>
<td>December 31 2018</td>
</tr>
</tbody>
</table>

Comment

C6.2

(C6.2) Describe your organization’s approach to reporting Scope 2 emissions.

Row 1

- **Scope 2, location-based**
  - We are reporting a Scope 2, location-based figure

- **Scope 2, market-based**
  - We have operations where we are able to access electricity supplier emission factors or residual emissions factors, but are unable to report a Scope 2, market-based figure

Comment

- Our business units obtain factors from steam or electricity providers when possible. If these are not available, they use factors based on location. We do not have aggregate data for all market-based figures.

C6.3

(C6.3) What were your organization’s gross global Scope 2 emissions in metric tons CO2e?

<table>
<thead>
<tr>
<th>Reporting year</th>
<th>Scope 2, location-based</th>
<th>Scope 2, market-based (if applicable)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1086954</td>
<td>&lt;Not Applicable&gt;</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Start date</th>
<th>End date</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 1 2018</td>
<td>December 31 2018</td>
</tr>
</tbody>
</table>

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5
(C6.5) Account for your organization’s Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

**Evaluation status**
Not relevant, explanation provided

**Metric tonnes CO2e**
<Not Applicable>

**Emissions calculation methodology**
<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**
<Not Applicable>

**Explanation**
Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

Capital goods

**Evaluation status**
Not relevant, explanation provided

**Metric tonnes CO2e**
<Not Applicable>

**Emissions calculation methodology**
<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**
<Not Applicable>

**Explanation**
Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

**Evaluation status**
Not relevant, explanation provided

**Metric tonnes CO2e**
<Not Applicable>

**Emissions calculation methodology**
<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**
<Not Applicable>

**Explanation**
Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

Upstream transportation and distribution

**Evaluation status**
Relevant, calculated

**Metric tonnes CO2e**
1580746

**Emissions calculation methodology**
This emission estimate is based on equity production rates publicly reported in company financial statements and literature-based assumptions on product (i.e., oil, bitumen, NGLs and natural gas) transportation emissions.

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**
20

**Explanation**
Based on GHG Protocol, this category includes emissions associated with product (crude oil, bitumen, NGLs and natural gas) transportation which are purchased directly by the company.

Waste generated in operations

**Evaluation status**
Not relevant, explanation provided

**Metric tonnes CO2e**
<Not Applicable>

**Emissions calculation methodology**
<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**
<Not Applicable>

**Explanation**
Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.
Business travel

**Evaluation status**
Not relevant, explanation provided

**Metric tonnes CO2e**
<Not Applicable>

**Emissions calculation methodology**
<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**
<Not Applicable>

**Explanation**
Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

Employee commuting

**Evaluation status**
Not relevant, explanation provided

**Metric tonnes CO2e**
<Not Applicable>

**Emissions calculation methodology**
<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**
<Not Applicable>

**Explanation**
Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

Upstream leased assets

**Evaluation status**
Not relevant, explanation provided

**Metric tonnes CO2e**
<Not Applicable>

**Emissions calculation methodology**
<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**
<Not Applicable>

**Explanation**
Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

Downstream transportation and distribution

**Evaluation status**
Relevant, calculated

**Metric tonnes CO2e**
1623281

**Emissions calculation methodology**
This emission estimate is based on equity production rates publicly reported in company financial statements and literature-based assumptions on product (i.e. oil, bitumen, NGLs and natural gas) transportation emissions

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**
20

**Explanation**
Based on GHG Protocol, this category includes emissions associated with product (crude oil, bitumen, NGLs and natural gas) transportation which are purchased by third parties.

Processing of sold products

**Evaluation status**
Relevant, calculated

**Metric tonnes CO2e**
19983033

**Emissions calculation methodology**
This emission estimate is based on equity production rates publicly reported in company financial statements and literature-based assumptions on product (i.e. oil, bitumen, NGL’s and natural gas) processing emissions.

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**
40

**Explanation**
Based on GHG Protocol, this category includes (1) refining of all oil sands and conventional crude to petroleum products, (2) processing of some NGL’s into consumer products, (3) processing of naphtha-range liquids (from refined crude oil) into consumer products, (4) processing of some natural gas production into petrochemicals and (5) regasification of LNG to natural gas.
Use of sold products

Evaluation status
Relevant, calculated

Metric tonnes CO2e
156991897

Emissions calculation methodology
This emission estimate is based on equity production rates publicly reported in company financial statements and literature-based assumptions of product (i.e. oil, bitumen, NGLs and natural gas) yields and combustion emission factors. These calculations are estimates that are subject to many limitations and assumptions. Given the limitations and assumptions in creating these estimates, their use for allocation of emissions is fraught with significant challenges, such that an accurate and scientifically acceptable allocation/attribution analysis is not something that can be achieved.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
80%

Explanation
Based on GHG Protocol, this category includes (1) combustion of all fuel products, including still gas, gasoline, kerosene, diesel, resin and coke, (2) combustion of some natural gas liquids for heating and mechanical work and (3) combustion of most natural gas for electricity production, industrial and residential heating.

End of life treatment of sold products

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Explanation
Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

Downstream leased assets

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Explanation
Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

Franchises

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Explanation
Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

Investments

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Explanation
Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.
Other (upstream)

**Evaluation status**
Not relevant, explanation provided

**Metric tonnes CO2e**
<Not Applicable>

**Emissions calculation methodology**
<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**
<Not Applicable>

**Explanation**
Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

Other (downstream)

**Evaluation status**
Not relevant, explanation provided

**Metric tonnes CO2e**
<Not Applicable>

**Emissions calculation methodology**
<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**
<Not Applicable>

**Explanation**
Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

C6.7

(C6.7) Are carbon dioxide emissions from biologically sequestered carbon relevant to your organization?

No

C6.10
(6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure
0.00052

Metric numerator (Gross global combined Scope 1 and 2 emissions)
20262752

Metric denominator
unit total revenue

Metric denominator: Unit total
38727000000

Scope 2 figure used
Location-based

% change from previous year
13

Direction of change
Decreased

Reason for change
Decrease in emissions due to CO2 sales, methane reductions, and discontinued operations. Increase in revenue due mostly to increased oil prices. Note this number is gross emissions divided by net revenue.

Intensity figure
0.0338

Metric numerator (Gross global combined Scope 1 and 2 emissions)
20262752

Metric denominator
barrel of oil equivalent (BOE)

Metric denominator: Unit total
598705000

Scope 2 figure used
Location-based

% change from previous year
2

Direction of change
Decreased

Reason for change
Decrease in emissions due to CO2 sales, methane reductions, and discontinued operations.

Comment
It is not possible to provide separate GHG intensities for hydrocarbon types for our business. Wells produce oil, gas, and NGLs in varying percentages, and the hydrocarbons are usually processed at the same facility, which causes emissions from generators, flaring, venting, etc. It would not be meaningful to calculate and attribute figures to each hydrocarbon type.

C-OG6.12

(C-OG6.12) Provide the intensity figures for Scope 1 emissions (metric tons CO2e) per unit of hydrocarbon category.

Unit of hydrocarbon category (denominator)
Other, please specify (Thousands barrels of oil equivalent)

Metric tons CO2e from hydrocarbon category per unit specified
32.03

% change from previous year
1

Direction of change
Decreased

Reason for change
Decrease in emissions due to CO2 sales, methane reductions, and discontinued operations.

Comment
It is not possible to provide separate GHG intensities for hydrocarbon types for our business. Wells produce oil, gas, and NGLs in varying percentages, and the hydrocarbons are usually processed at the same facility, which causes emissions from generators, flaring, venting, etc. It would not be meaningful to calculate and attribute figures to each hydrocarbon type.
(C-OG6.13) Report your methane emissions as percentages of natural gas and hydrocarbon production or throughput.

Oil and gas business division
Upstream

Estimated total methane emitted expressed as % of natural gas production or throughput at given division
0.2

Estimated total methane emitted expressed as % of total hydrocarbon production or throughput at given division
0.08

Comment
For the first answer we divide tonnes of methane emitted by tonnes of natural gas production. For the second answer we divide tonnes of methane emitted divided by tonnes of hydrocarbon product. Because we are calculating emissions on a gross operated basis, we assume the breakdown of 599 MMBOE gross operated production has the same percentage split as our net production, sourced from our Annual Report. Factors used: 0.1364 tonnes/bbl crude oil and bitumen, 0.0867 tonnes/bbl NGL, 25 toe/mmscf natural gas - yielding a methane intensity of 0.20% and 0.08% for natural gas and hydrocarbon throughput, respectively.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?
Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

<table>
<thead>
<tr>
<th>Greenhouse gas</th>
<th>Scope 1 emissions (metric tons of CO2e)</th>
<th>GWP Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO2</td>
<td>17501510</td>
<td>IPCC Fourth Assessment Report (AR4 - 100 year)</td>
</tr>
<tr>
<td>CH4</td>
<td>1633779</td>
<td>IPCC Fourth Assessment Report (AR4 - 100 year)</td>
</tr>
<tr>
<td>N2O</td>
<td>40518</td>
<td>IPCC Fourth Assessment Report (AR4 - 100 year)</td>
</tr>
</tbody>
</table>

C-OG7.1b
(C-OG7.1b) Break down your total gross global Scope 1 emissions from oil and gas value chain production activities by greenhouse gas type.

**Emissions category**
Combustion (excluding flaring)

**Value chain**
Upstream

**Product**
Unable to disaggregate

**Gross Scope 1 CO2 emissions (metric tons CO2)**
16219863

**Gross Scope 1 methane emissions (metric tons CH4)**
50111

**Total gross Scope 1 emissions (metric tons CO2e)**
17513149

**Comment**

---

**Emissions category**
Flaring

**Value chain**
Upstream

**Product**
Unable to disaggregate

**Gross Scope 1 CO2 emissions (metric tons CO2)**
1201128

**Gross Scope 1 methane emissions (metric tons CH4)**
7335

**Total gross Scope 1 emissions (metric tons CO2e)**
1384497

**Comment**

---

**Emissions category**
Venting

**Value chain**
Upstream

**Product**
Unable to disaggregate

**Gross Scope 1 CO2 emissions (metric tons CO2)**
80520

**Gross Scope 1 methane emissions (metric tons CH4)**
7905

**Total gross Scope 1 emissions (metric tons CO2e)**
278152

**Comment**

---

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

<table>
<thead>
<tr>
<th>Country/Region</th>
<th>Scope 1 emissions (metric tons CO2e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>4258014</td>
</tr>
<tr>
<td>Canada</td>
<td>3313772</td>
</tr>
<tr>
<td>United States of America</td>
<td>6345401</td>
</tr>
<tr>
<td>United Kingdom of Great Britain and Northern Ireland</td>
<td>983108</td>
</tr>
<tr>
<td>Norway</td>
<td>1254213</td>
</tr>
<tr>
<td>Indonesia</td>
<td>3088810</td>
</tr>
<tr>
<td>Malaysia</td>
<td>12479</td>
</tr>
</tbody>
</table>

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division
### C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

<table>
<thead>
<tr>
<th>Business division</th>
<th>Scope 1 emissions (metric ton CO2e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration &amp; Production</td>
<td>14936194</td>
</tr>
<tr>
<td>Gas Processing</td>
<td>3636615</td>
</tr>
<tr>
<td>Other</td>
<td>602989</td>
</tr>
</tbody>
</table>

### C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4

(C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4) Break down your organization’s total gross global Scope 1 emissions by sector production activity in metric tons CO2e.

<table>
<thead>
<tr>
<th>Gross Scope 1 emissions, metric tons CO2e</th>
<th>Net Scope 1 emissions , metric tons CO2e</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement production activities</td>
<td>&lt;Not Applicable&gt;</td>
<td></td>
</tr>
<tr>
<td>Chemicals production activities</td>
<td>&lt;Not Applicable&gt;</td>
<td></td>
</tr>
<tr>
<td>Coal production activities</td>
<td>&lt;Not Applicable&gt;</td>
<td></td>
</tr>
<tr>
<td>Electric utility generation activities</td>
<td>&lt;Not Applicable&gt;</td>
<td></td>
</tr>
<tr>
<td>Metals and mining production activities</td>
<td>&lt;Not Applicable&gt;</td>
<td></td>
</tr>
<tr>
<td>Oil and gas production activities (upstream)</td>
<td>19175798</td>
<td></td>
</tr>
<tr>
<td>Oil and gas production activities (downstream)</td>
<td>&lt;Not Applicable&gt;</td>
<td></td>
</tr>
<tr>
<td>Steel production activities</td>
<td>&lt;Not Applicable&gt;</td>
<td></td>
</tr>
<tr>
<td>Transport OEM activities</td>
<td>&lt;Not Applicable&gt;</td>
<td></td>
</tr>
<tr>
<td>Transport services activities</td>
<td>&lt;Not Applicable&gt;</td>
<td></td>
</tr>
</tbody>
</table>

### C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

<table>
<thead>
<tr>
<th>Country/Region</th>
<th>Scope 2, location-based (metric tons CO2e)</th>
<th>Scope 2, market-based (metric tons CO2e)</th>
<th>Purchased and consumed electricity, heat, steam or cooling (MWh)</th>
<th>Purchased and consumed low-carbon electricity, heat, steam or cooling accounted in market-based approach (MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>379</td>
<td>592</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>477197</td>
<td>530219</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States of America</td>
<td>584148</td>
<td>708974</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norway</td>
<td>208960</td>
<td>74396</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom of Great Britain and Northern Ireland</td>
<td>4334</td>
<td>7460</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indonesia</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Malaysia</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide. By business division

### C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

<table>
<thead>
<tr>
<th>Business division</th>
<th>Scope 2, location-based emissions (metric tons CO2e)</th>
<th>Scope 2, market-based emissions (metric tons CO2e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration &amp; Production</td>
<td>1062506</td>
<td></td>
</tr>
<tr>
<td>Gas Processing</td>
<td>1897</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>22551</td>
<td></td>
</tr>
</tbody>
</table>
Break down your organization's total gross global Scope 2 emissions by sector production activity in metric tons CO2e.

<table>
<thead>
<tr>
<th>Comment</th>
<th>Cement production activities</th>
<th>Chemicals production activities</th>
<th>Coal production activities</th>
<th>Metals and mining production activities</th>
<th>Oil and gas production activities (upstream)</th>
<th>Oil and gas production activities (downstream)</th>
<th>Steel production activities</th>
<th>Transport OEM activities</th>
<th>Transport services activities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>1086954</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
</tr>
</tbody>
</table>

**C7.9**

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year? 
Decreased

**C7.9a**

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined) and for each of them specify how your emissions compare to the previous year.

<table>
<thead>
<tr>
<th>Change in emissions (metric tons CO2e)</th>
<th>Change in methodology</th>
<th>Other</th>
<th>500000</th>
<th>Decreased</th>
<th>(20.1 MM Te CO2e – 20.6 MM Te CO2e) / 20.6 MM Te CO2e = 2.4% decrease. CO2 sales</th>
</tr>
</thead>
</table>

**C7.9b**

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure? 
Location-based

**C8. Energy**

**C8.1**

(C8.1) What percentage of your total operational spend in the reporting year was on energy? 
More than 0% but less than or equal to 5%

**C8.2**
### C8.2a

#### C8.2a Report your organization’s energy consumption totals (excluding feedstocks) in MWh.

<table>
<thead>
<tr>
<th>Energy Consumption</th>
<th>Heating Value</th>
<th>MWh from Renewable Sources</th>
<th>MWh from Non-Renewable Sources</th>
<th>Total MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuel Consumption</td>
<td>HHV (higher heating value)</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>65557752</td>
</tr>
<tr>
<td>Electric Consumption</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>1321642</td>
</tr>
<tr>
<td>Heat Consumption</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
</tr>
<tr>
<td>Steam Consumption</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
</tr>
<tr>
<td>Cooling Consumption</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
</tr>
<tr>
<td>Total Energy Consumption</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>66878694</td>
</tr>
</tbody>
</table>

### C8.2b

#### C8.2b Select the applications of your organization’s consumption of fuel.

<table>
<thead>
<tr>
<th>Fuel Application</th>
<th>Indicate whether your organization undertakes this fuel application</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>Yes</td>
</tr>
<tr>
<td>Heat</td>
<td>Please select</td>
</tr>
<tr>
<td>Steam</td>
<td>Please select</td>
</tr>
<tr>
<td>Cooling</td>
<td>Please select</td>
</tr>
<tr>
<td>Co-generation</td>
<td>Please select</td>
</tr>
</tbody>
</table>

### C8.2c
(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Fuels (excluding feedstocks)
Jet Kerosene
Heating value
HHV (higher heating value)
Total fuel MWh consumed by the organization
128951
MWh fuel consumed for self-generation of electricity
MWh fuel consumed for self-generation of heat
MWh fuel consumed for self-generation of steam
<Not Applicable>
MWh fuel consumed for self-generation of cooling
<Not Applicable>
MWh fuel consumed for self-cogeneration or self-trigeneration
<Not Applicable>
Comment
Jet kerosene for aviation

Fuels (excluding feedstocks)
Diesel
Heating value
HHV (higher heating value)
Total fuel MWh consumed by the organization
4112226
MWh fuel consumed for self-generation of electricity
3227151
MWh fuel consumed for self-generation of heat
MWh fuel consumed for self-generation of steam
<Not Applicable>
MWh fuel consumed for self-generation of cooling
<Not Applicable>
MWh fuel consumed for self-cogeneration or self-trigeneration
<Not Applicable>
Comment
Diesel for marine tankers and the generation of electricity

Fuels (excluding feedstocks)
Natural Gas
Heating value
HHV (higher heating value)
Total fuel MWh consumed by the organization
61315875
MWh fuel consumed for self-generation of electricity
61315875
MWh fuel consumed for self-generation of heat
MWh fuel consumed for self-generation of steam
<Not Applicable>
MWh fuel consumed for self-generation of cooling
<Not Applicable>
MWh fuel consumed for self-cogeneration or self-trigeneration
<Not Applicable>
Comment
Natural gas for the generation of electricity

C8.2d
(C8.2d) List the average emission factors of the fuels reported in C8.2c.

**Diesel**

**Emission factor**
73.96

**Unit**
kg CO2 per million Btu

**Emission factor source**

**Comment**

**Jet Kerosene**

**Emission factor**
72.22

**Unit**
kg CO2 per million Btu

**Emission factor source**

**Comment**

**Natural Gas**

**Emission factor**
53.06

**Unit**
kg CO2 per million Btu

**Emission factor source**

**Comment**

---

(C8.2e) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

<table>
<thead>
<tr>
<th></th>
<th>Total Gross generation (MWh)</th>
<th>Generation that is consumed by the organization (MWh)</th>
<th>Gross generation from renewable sources (MWh)</th>
<th>Generation from renewable sources that is consumed by the organization (MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>645,430,26</td>
<td>645,430,26</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Heat</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Steam</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cooling</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

---

(C8.2f) Provide details on the electricity, heat, steam and/or cooling amounts that were accounted for at a low-carbon emission factor in the market-based Scope 2 figure reported in C6.3.

---

(C9.1) Provide any additional climate-related metrics relevant to your business.

<table>
<thead>
<tr>
<th>Description</th>
<th>Metric value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other, please specify (Criteria air pollutant)</td>
<td>68551</td>
</tr>
</tbody>
</table>

---

Metric numerator
Tonnes VOC emissions

Metric denominator (intensity metric only)
% change from previous year
10
Direction of change
Increased

Please explain
Emissions of VOCs increased about 10 percent primarily due to improved measurement of produced water tank emissions, increased production and increased number of pneumatic controllers.

Description
Other, please specify (Criteria air pollutant)
Metric value
34976
Metric numerator
Tonnes NOx emissions
Metric denominator (intensity metric only)
% change from previous year
6
Direction of change
Increased
Please explain
In 2018, emissions of NOx increased about six percent driven by increased drilling and completions and increased diesel combustion during facility shutdowns.

Description
Other, please specify (Criteria air pollutant)
Metric value
4810
Metric numerator
Tonnes SOx emissions
Metric denominator (intensity metric only)
% change from previous year
14
Direction of change
Increased
Please explain
SOX emissions increased about 14 percent due to an increase in shutdowns and startups associated with power outages at one facility and increased hydrogen sulfide in fuel gas at another facility.

Description
Waste
Metric value
21433
Metric numerator
MMCF flaring ("waste gases")
Metric denominator (intensity metric only)
% change from previous year
22
Direction of change
Increased
Please explain
This is primarily due to the following increases: Gas production and flaring in assets where pipeline access and operating conditions could not accommodate the increased volume; Upset flaring events caused by third party gas gathering company; Facility shut-downs for maintenance; Number of wells requiring liquids removal; Volumes associated with flaring of storage tank and truck loading emissions.

Description
Other, please specify (Produced water recycled/reused)
Metric value
78.9
Metric numerator
Million Cubic Meters
Metric denominator (intensity metric only)
% change from previous year
3
Direction of change
Decreased
Please explain
Increased produced water recycling for steam injection at Surmont was more than offset by reduced produced water volumes reuse for enhanced oil recovery by Lower 48
and Alaska operations. In 2018, in the Delaware basin we installed a 1.5 million barrel water treatment facility and are targeting 100% recycled water used for hydraulic fracturing in the China Draw development are by 2020.

C-OG9.2a

(C-OG9.2a) Disclose your net liquid and gas hydrocarbon production (total of subsidiaries and equity-accounted entities).

<table>
<thead>
<tr>
<th></th>
<th>In-year net production</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude oil and condensate, million barrels</td>
<td>238</td>
<td></td>
</tr>
<tr>
<td>Natural gas liquids, million barrels</td>
<td>37</td>
<td></td>
</tr>
<tr>
<td>Oil sands, million barrels (includes bitumen and synthetic crude)</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>Natural gas, billion cubic feet</td>
<td>1813</td>
<td></td>
</tr>
</tbody>
</table>

C-OG9.2b

(C-OG9.2b) Explain which listing requirements or other methodologies you use to report reserves data. If your organization cannot provide data due to legal restrictions on reporting reserves figures in certain countries, please explain this.

The recording and reporting of proved reserves are governed by criteria established by regulations of the SEC and FASB. We have company-wide, comprehensive internal policy that governs the determination and reporting of proved reserves. Our proved reserves are disclosed in our SEC 10K, and a more granular breakdown of all reserves can be found in investor slide decks at www.conocophillips.com. Per the ConocoPhillips Reserves Estimation and Accounting Policy, further details about probable, possible, and contingent reserves cannot be reported here.

C-OG9.2c

(C-OG9.2c) Disclose your estimated total net reserves and resource base (million boe), including the total associated with subsidiaries and equity-accounted entities.

<table>
<thead>
<tr>
<th>Estimated total net proved + probable reserves (2P) (million BOE)</th>
<th>Estimated total net proved + probable + possible reserves (3P) (million BOE)</th>
<th>Estimated net total resource base (million BOE)</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

C-OG9.2d

(C-OG9.2d) Provide an indicative percentage split for 2P, 3P reserves, and total resource base by hydrocarbon categories.

<table>
<thead>
<tr>
<th></th>
<th>Net proved + probable reserves (2P) (%)</th>
<th>Net proved + probable + possible reserves (3P) (%)</th>
<th>Net total resource base (%)</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude oil / condensate / Natural gas liquids</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural gas</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil sands (includes bitumen and synthetic crude)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

C-OG9.2e

(C-OG9.2e) Provide an indicative percentage split for production, 1P, 2P, 3P reserves, and total resource base by development types.

C-CO9.6/C-EU9.6/C-OG9.6

(C-CO9.6/C-EU9.6/C-OG9.6) Disclose your investments in low-carbon research and development (R&D), equipment, products, and services.

Investment start date
July 1 2018

Investment end date
December 31 2018

Investment area
Equipment

Technology area
Infrastructure

Investment maturity
Small scale commercial deployment

Investment figure
781000

Low-carbon investment percentage
Please select

Please explain
Purchased 1 MW standby generator to provide emergency power to drill sites. Electrical infrastructure, EPA Tier 2 with Caterpillar emissions SCR system added for Tier 4 final emissions. Investment is ongoing.

Investment start date
October 1 2016

Investment end date
December 31 2018

Investment area
Equipment

Technology area
Other, please specify (Fuel source)

Investment maturity
Large scale commercial deployment

Investment figure
190000000

Low-carbon investment percentage
Please select

Please explain
Extended Reach Drilling (ERD) rig. On-board dual-gas-blend (DGB) engines displace diesel use with natural gas, a cleaner burning fuel. Investment is total rig build, does not separate out the DGB engine and does not include operating cost. Investment is ongoing.

Investment start date
December 1 2017

Investment end date
December 31 2018

Investment area
Equipment

Technology area
Infrastructure

Investment maturity
Large scale commercial deployment

Investment figure
120000000

Low-carbon investment percentage
Please select

Please explain
Drilling support infrastructure. Mostly electrified mud plant at Kuukpik pad and grind & inject (G&I) unit at CD1, instead of primarily running on diesel. Investment is initial capital, does not split out the electrified mud plant and does not include operating cost. Investment is ongoing.

Investment start date
April 1 2017

Investment end date
December 31 2018

Investment area
Services

Technology area
Methane detection and reduction

Investment maturity
Small scale commercial deployment

Investment figure
103000

Low-carbon investment percentage
Please select

Please explain
Drill sites where a new well was drilled or an existing well was hydraulically fractured or refractured after September 18, 2015 are required to have an annual leak survey conducted starting in 2017 for NSPS OOOOa compliance. These are conducted using a FLIR camera that can complete Optical Gas Imaging inspections for leaking gas and methane. Surveys are also conducted for drill sites that have not yet triggered regulatory applicability. We comply with the NSPS OOOOa requirements for the repair of leaks. Investment is ongoing, but the investment figure is 2018 spend.
Investment start date
January 1 2017
Investment end date
April 1 2019
Investment area
Equipment
Technology area
Other energy efficiency measures in the oil and gas value chain
Investment maturity
Small scale commercial deployment
Investment figure
14400000
Low-carbon investment percentage
Please select
Please explain
The investment is 2018 spend only. Compressor bundle upgrades consume 8-10% less power across all operating conditions.

Investment start date
January 1 2018
Investment end date
April 1 2019
Investment area
Equipment
Technology area
Other energy efficiency measures in the oil and gas value chain
Investment maturity
Small scale commercial deployment
Investment figure
4900000
Low-carbon investment percentage
Please select
Please explain
The investment is 2018 spend only. Control Panel Upgrades – Compressor Control System Modernization. Enables load sharing across parallel compressors which stabilizes plant operations, lowers running speed, and generates less emissions (versus running max turbine exhaust temp)

Investment start date
January 1 2018
Investment end date
December 31 2018
Investment area
Equipment
Technology area
Other energy efficiency measures in the oil and gas value chain
Investment maturity
Large scale commercial deployment
Investment figure
1271000
Low-carbon investment percentage
Please select
Please explain
Flow Control Device technology in the oil sands, investment figure is for 2018.

Investment start date
January 1 2018
Investment end date
December 31 2018
Investment area
R&D
Technology area
Other energy efficiency measures in the oil and gas value chain
Investment maturity
Pilot demonstration
Investment figure
<table>
<thead>
<tr>
<th>Investment start date</th>
<th>January 1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment end date</td>
<td>December 31 2018</td>
</tr>
<tr>
<td>Investment area</td>
<td>R&amp;D</td>
</tr>
<tr>
<td>Technology area</td>
<td>Other energy efficiency measures in the oil and gas value chain</td>
</tr>
<tr>
<td>Investment maturity</td>
<td>Applied research and development</td>
</tr>
<tr>
<td>Investment figure</td>
<td>200000</td>
</tr>
<tr>
<td>Low-carbon investment percentage</td>
<td>Please select</td>
</tr>
<tr>
<td>Please explain</td>
<td>Novel Well Stimulation (Wavefront) technology in the oil sands, investment figure for 2018.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investment start date</th>
<th>January 1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment end date</td>
<td>December 31 2018</td>
</tr>
<tr>
<td>Investment area</td>
<td>Equipment</td>
</tr>
<tr>
<td>Technology area</td>
<td>Other energy efficiency measures in the oil and gas value chain</td>
</tr>
<tr>
<td>Investment maturity</td>
<td>Large scale commercial deployment</td>
</tr>
<tr>
<td>Investment figure</td>
<td>2829000</td>
</tr>
<tr>
<td>Low-carbon investment percentage</td>
<td>Please select</td>
</tr>
<tr>
<td>Please explain</td>
<td>FUR (Fundamental of Unconventional Resources) Canada Research Chair with University of Calgary, investment figure is for 2018.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investment start date</th>
<th>January 1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment end date</td>
<td>December 31 2018</td>
</tr>
<tr>
<td>Investment area</td>
<td>R&amp;D</td>
</tr>
<tr>
<td>Technology area</td>
<td>Other energy efficiency measures in the oil and gas value chain</td>
</tr>
<tr>
<td>Investment maturity</td>
<td>Pilot demonstration</td>
</tr>
<tr>
<td>Investment figure</td>
<td>552000</td>
</tr>
<tr>
<td>Low-carbon investment percentage</td>
<td>Please select</td>
</tr>
<tr>
<td>Please explain</td>
<td>Non-Condensable Gas Co-Injection technology in the oil sands, investment figure is for 2018.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investment start date</th>
<th>January 1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment end date</td>
<td>December 31 2018</td>
</tr>
<tr>
<td>Investment area</td>
<td>Equipment</td>
</tr>
<tr>
<td>Technology area</td>
<td>Other energy efficiency measures in the oil and gas value chain</td>
</tr>
<tr>
<td>Investment maturity</td>
<td></td>
</tr>
<tr>
<td>Investment figure</td>
<td></td>
</tr>
<tr>
<td>Low-carbon investment percentage</td>
<td>Please select</td>
</tr>
<tr>
<td>Please explain</td>
<td>Multilateral well technology in the oil sands, investment figure is for 2018.</td>
</tr>
</tbody>
</table>
Technology area
Methane detection and reduction

Investment maturity
Large scale commercial deployment

Investment figure
2500000

Low-carbon investment percentage
Please select

Please explain
Use of OGI cameras for LDAR of fugitive emissions (large portion methane) in Lower 48.

C-OG9.7

(C-OG9.7) Disclose the breakeven price (US$/BOE) required for cash neutrality during the reporting year, i.e. where cash flow from operations covers CAPEX and dividends paid/share buybacks.

C-OG9.8

(C-OG9.8) Is your organization involved in the sequestration of CO2?
Yes

C-OG9.8a

(C-OG9.8a) Provide, in metric tons CO2, gross masses of CO2 transferred in and out of the reporting organization (as defined by the consolidation basis).

<table>
<thead>
<tr>
<th></th>
<th>CO2 transferred - reporting year (metric tons CO2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO2 transferred in</td>
<td>299492</td>
</tr>
<tr>
<td>CO2 transferred out</td>
<td>536956</td>
</tr>
</tbody>
</table>

C-OG9.8b

(C-OG9.8b) Provide gross masses of CO2 injected and stored for the purposes of CCS during the reporting year according to the injection and storage pathway.

<table>
<thead>
<tr>
<th>Injection and storage pathway</th>
<th>Injected CO2 (metric tons CO2)</th>
<th>Percentage of injected CO2 intended for long-term (&gt;100 year) storage</th>
<th>Year in which injection began</th>
<th>Cumulative CO2 injected and stored (metric tons CO2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO2 used for enhanced oil recovery (EOR) or enhanced gas recovery (EGR)</td>
<td>836448</td>
<td>0</td>
<td>January 1 2013</td>
<td>4198579</td>
</tr>
</tbody>
</table>

C-OG9.8c

(C-OG9.8c) Provide clarification on any other relevant information pertaining to your activities related to transfer and sequestration of CO2.

CO2 is sold to Denbury Resources, Inc and is used for enhanced or tertiary oil recovery and reservoir pressure maintenance in their oil reservoirs in Montana and North Dakota. In 2018, over 530,000 tonnes were sold.

We also included activity at Buckeye East, which uses purchased and recycled CO2 for enhanced oil recovery. In 2018, purchased CO2 used for EOR totaled almost 300,000 tonnes.

We added the Denbury and Buckeye 2018 figures to the cumulative total. While more CO2 is injected due to produced gas recycling at Buckeye, we do not include it in question 9.8b because it is unclear how much is permanently stored and how much is recycled through production. The calculation for cumulative totals uses 2013 as the start year, although Buckeye East has used these techniques for over 30 years.

C10. Verification

C10.1
(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

<table>
<thead>
<tr>
<th>Scope</th>
<th>Verification/assurance status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1</td>
<td>Third-party verification or assurance process in place</td>
</tr>
<tr>
<td>Scope 2 (location-based or market-based)</td>
<td>Third-party verification or assurance process in place</td>
</tr>
<tr>
<td>Scope 3</td>
<td>Third-party verification or assurance process in place</td>
</tr>
</tbody>
</table>

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 and/or Scope 2 emissions and attach the relevant statements.

**Scope**
- Scope 1

**Verification or assurance cycle in place**
- Annual process

**Status in the current reporting year**
- Underway but not complete for reporting year – previous statement of process attached

**Type of verification or assurance**
- Limited assurance

**Attach the statement**
- ConocoPhillips_2017_ERM CVS Assurance Statement FINAL.pdf

**Page/section reference**
- Page 1.

**Relevant standard**
- ISO14064-3

**Proportion of reported emissions verified (%)**
- 100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

**Scope**
- Scope 3 - all relevant categories

**Verification or assurance cycle in place**
- Annual process

**Status in the current reporting year**
- Underway but not complete for reporting year – previous statement of process attached

**Attach the statement**
- ConocoPhillips_2017_ERM CVS Assurance Statement FINAL.pdf

**Page/section reference**
- Page 1.

**Relevant standard**
- ISO14064-3

**Proportion of reported emissions verified (%)**
- 100
C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

<table>
<thead>
<tr>
<th>Disclosure module verification relates to</th>
<th>Data verified</th>
<th>Verification standard</th>
<th>Please explain</th>
</tr>
</thead>
<tbody>
<tr>
<td>C9. Additional metrics</td>
<td>Other, please specify (Flaring volume, energy used, SOx, NOx, VOC, produced water recycled/re-used)</td>
<td>ERM CVS’s assurance methodology, based on the International Standard on Assurance Engagements ISAE 3000 (Revised).</td>
<td>Limited assurance on additional metrics in the SD report is performed every three years. Statement for 2016 data is attached. Assurance for this data in 2019 will be completed in 2020. ConocoPhillips_2016_Assurance Statement_ALL INDICATORS_FINAL_signed_3R.pdf</td>
</tr>
</tbody>
</table>

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Yes

C11.1a

(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.

Alberta SGER
Australia ERF Safeguard Mechanism
EU ETS
Norway carbon tax
Other carbon tax, please specify (Carbon tax for emissions from fossil fuel combustion in our British Columbia and Alberta Operations)
(C11.1b) Complete the following table for each of the emissions trading systems in which you participate.

<table>
<thead>
<tr>
<th>Emissions Trading System</th>
<th>% of Scope 1 emissions covered by the ETS</th>
<th>Period start date</th>
<th>Period end date</th>
<th>Allowances allocated</th>
<th>Allowances purchased</th>
<th>Verified emissions in metric tons CO2e</th>
<th>Details of ownership</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alberta SGER</td>
<td>17</td>
<td>January 1 2018</td>
<td>December 31 2018</td>
<td>3062792</td>
<td>212109</td>
<td>3274901</td>
<td>Other, please specify (Operated by COP in Alberta)</td>
<td>% of Scope 1 emissions is verified emissions/company Scope 1 emissions for 2018. Due to country fiscal periods and emission baselines, this number may not be exact. NOTE: Alberta SGER has been changed to the CCIR (Carbon Competitiveness Incentive Regulation).</td>
</tr>
<tr>
<td>Australia ERF Safeguard Mechanism</td>
<td>22</td>
<td>July 17 2017</td>
<td>June 30 2018</td>
<td>4351033</td>
<td>0</td>
<td>4181757</td>
<td>Other, please specify (Operated by COP in Australia)</td>
<td>% of Scope 1 emissions is verified emissions/company Scope 1 emissions for 2018. Due to country fiscal periods and emission baselines, this number may not be exact.</td>
</tr>
<tr>
<td>EU ETS</td>
<td>11</td>
<td>January 1 2018</td>
<td>December 31 2018</td>
<td>1615065</td>
<td>415000</td>
<td>2049614</td>
<td>Other, please specify (Operated by COP in the EU (UK, Norway))</td>
<td>% of Scope 1 emissions is verified emissions/company Scope 1 emissions for 2018. Due to country fiscal periods and emission baselines, this number may not be exact.</td>
</tr>
</tbody>
</table>
(C11.1c) Complete the following table for each of the tax systems in which you participate.

Norway carbon tax

<table>
<thead>
<tr>
<th>Period start date</th>
<th>January 1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period end date</td>
<td>December 31 2018</td>
</tr>
<tr>
<td>% of emissions covered by tax</td>
<td>7</td>
</tr>
<tr>
<td>Total cost of tax paid</td>
<td>3000000</td>
</tr>
</tbody>
</table>

Comment

% emissions covered by tax is Norway 2018 Scope 1 emissions/company Scope 1 emissions for 2018. Due to emission baselines or tax jurisdictions, this number may not be exact. Cost is net share before tax.

Other carbon tax, please specify

<table>
<thead>
<tr>
<th>Period start date</th>
<th>January 1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period end date</td>
<td>December 31 2018</td>
</tr>
<tr>
<td>% of emissions covered by tax</td>
<td>17</td>
</tr>
<tr>
<td>Total cost of tax paid</td>
<td>60000</td>
</tr>
</tbody>
</table>

Comment

% emissions covered by tax is Canada 2018 Scope 1 emissions/company Scope 1 emissions for 2018. Due to emission baselines or tax jurisdictions, this number may not be exact. Cost is net share before tax.

(C11.1d) What is your strategy for complying with the systems in which you participate or anticipate participating?

For the facilities we operate, our strategy is to invest in on-site energy efficiency projects to directly reduce GHG emissions, thereby reducing our long-term compliance costs (either by generating emission performance credits or simply a reduction in our direct obligation). We meet any remaining liability through the most efficient means available under the local Emissions Trading Scheme, whether this be through freely issued allowances, the purchase or origination of domestic or international project-based offsets or locally issued government credits. For example, in Canada Flow Control Devices (FCDs) support even steam distribution into the reservoir and help prevent steam production into the well that could damage the liner and cause it to fail. FCDs may also improve Steam Oil Ratio (SOR) by 10 percent. Using less steam helps us reduce SOR and therefore greenhouse gas intensity. Through application of this strategy, we reduced the cost of compliance with Alberta CCIR.

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

(C11.2a)
(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase
Credit origination

Project type
Other, please specify (Savannah burning)

Project identification

Verified to which standard

Number of credits (metric tonnes CO2e)
100000

Number of credits (metric tonnes CO2e): Risk adjusted volume

Credits cancelled
Not relevant

Purpose, e.g. compliance
Voluntary Offsetting

---

Credit origination or credit purchase
Credit purchase

Project type
Other, please specify (Conservation cropping)

Project identification
Carbon Credit Solutions Inc. Tillage Project #24 Project Identifier: 8081-5902 Carbon Credit Solutions Inc. Tillage Project #26 Project Identifier: 4773-4563

Verified to which standard

Number of credits (metric tonnes CO2e)
43198

Number of credits (metric tonnes CO2e): Risk adjusted volume

Credits cancelled
Not relevant

Purpose, e.g. compliance
Compliance

---

C11.3

(C11.3) Does your organization use an internal price on carbon?
Yes

C11.3a
C11.3a Provide details of how your organization uses an internal price on carbon.

Objective for implementing an internal carbon price
- Navigate GHG regulations
- Change internal behavior
- Drive energy efficiency
- Drive low-carbon investment
- Stress test investments
- Identify and seize low-carbon opportunities

GHG Scope
- Scope 1
- Scope 2

Application
Our corporate authorization process requires all qualifying projects to run a GHG pricing sensitivity using a price of $40 per tonne CO2e (TeCO2(e)), plus annual inflation, for all Scope 1 and Scope 2 GHG emissions produced in 2024 and later. Projects in jurisdictions with existing GHG pricing regimes must incorporate that price into their base case economics. Where the existing GHG price is below the corporate price, the $40/TeCO2(e) sensitivity must also be run from 2024 onward. This ensures that both existing and emerging regulatory requirements are considered in our decision-making.

Actual price(s) used (Currency /metric ton)
- 40

Variance of price(s) used
There is no variance for any jurisdictions, unless they already have a higher cost of carbon legislated.

Type of internal carbon price
- Shadow price

Impact & implication
For all of our qualifying project decisions we either build a carbon price into the base case economic evaluation and/or we run a sensitivity to test our projects against possible future carbon pricing. The economic analysis is used to evaluate future project opportunities. For example, in 2017 we evaluated an international gas development opportunity in a discovered field. The field had high native CO2 content, so when we tested it against the $40/tonne sensitivity price, it was economically challenged. There were no practical offsets to apply, nor did the environment lend itself to Carbon Capture and Storage. As a result of a number of factors, including carbon price sensitivity, we decided not to move forward with the project.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?
- Yes, our suppliers
- Yes, our customers
- Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement
- Engagement & incentivization (changing supplier behavior)

Details of engagement
- Run an engagement campaign to educate suppliers about climate change

% of suppliers by number
- 1

% total procurement spend (direct and indirect)
- 37

% Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement
We engaged our critical suppliers as they represented a significant portion of spend and environmental footprint.

Impact of engagement, including measures of success
In 2018 we hosted a Supplier Sustainability Forum, bringing together dozens of suppliers from over 20 different companies. The agenda included presentations and panel discussions and was designed to facilitate sharing of sustainability best practices that are transferable throughout our diverse supply chains. Topics discussed included innovation (for example, using Virtual Reality to engage with stakeholders) and governance (for example, the process for setting targets). Collaborating with our suppliers to identify and manage risks, foster supplier inclusion, and increase productivity and efficiency allows us to mutually improve our sustainability performance.

Comment

C12.1b
Give details of your climate-related engagement strategy with your customers.

**Type of engagement**
Collaboration & innovation

**Details of engagement**
Other – please provide information in column 5

**% of customers by number**

**% Scope 3 emissions as reported in C6.5**

**Please explain the rationale for selecting this group of customers and scope of engagement**

The US$20 million Carbon XPRIZE project is a Canada’s Oil Sands Innovation Alliance (COSIA) joint industry project led by ConocoPhillips, along with six other COSIA members and NRG Energy.

**Impact of engagement, including measures of success**

This competition seeks to inspire the brightest minds in the world to reimagine what can be done to convert carbon dioxide emissions into valuable products. The final teams showcase a variety of innovative ideas, including: converting captured CO2 into products like enhanced concrete, liquid fuels, plastics and carbon fibre. The finalists will take home an equal share of a US$5 million milestone prize to test their technologies for commercial deployment over the next two years. The competition has two tracks - one focused on testing technologies at a coal-fired power plant and one focused on testing technologies at a natural gas-fired power plant. Each track operates as a separate competition on the same timeline. The two teams that convert the greatest amount of CO2 into products with the highest net value while creating the greatest environmental benefit will be grand prize winners of the NRG COSIA Carbon XPRIZE.

Give details of your climate-related engagement strategy with other partners in the value chain.

The communities we work in are also part of almost every step of our value chain, and we engage them through processes in our Community Engagement Management System (http://www.conocophillips.com/sustainable-development/people-society/engaging-stakeholders/Pages/engaging-with-communities.aspx). We prioritize and track progress through the Stakeholder Engagement Action Plan. We also engage externally through sponsorship of MIT’s Joint Program on the Science and Policy of Global Change; constructively engaging in the development of climate change legislation and regulation. This relates to our value chain in everything from drilling to production to sales.

Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

- Direct engagement with policy makers
- Trade associations
- Funding research organizations

On what issues have you been engaging directly with policy makers?

<table>
<thead>
<tr>
<th>Focus of legislation</th>
<th>Corporate position</th>
<th>Details of engagement</th>
<th>Proposed legislative solution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulation of methane emissions</td>
<td>Support</td>
<td>We engaged with the British Columbia government on the development of methane regulations for the oil and gas sector</td>
<td>We supported the development of cost-effective and fit-for-purpose methane regulations in British Columbia.</td>
</tr>
<tr>
<td>Other, please specify (British Columbia climate regulations)</td>
<td>Support</td>
<td>We engaged with the British Columbia government in changes to the carbon tax, support for hydroelectricity connections and the development of a technology fund</td>
<td>We supported the development of the CleanBC Program for Industry, which includes an Industrial Incentive Program and the CleanBC Industry Fund.</td>
</tr>
<tr>
<td>Other, please specify (Canadian Federal Climate Regulations)</td>
<td>Support</td>
<td>We participated in a Joint Working Group with federal and provincial governments looking into the Competitiveness of Canadian Oil and Gas Industry</td>
<td>We supported the development of a federal offsets system in Canada to enable cross-jurisdictional offset trading.</td>
</tr>
<tr>
<td>Cap and trade</td>
<td>Support</td>
<td>We participated in consultations around the design of the Cost Containment program under the Alberta CCR (Carbon Competitiveness Incentive Regulation) and the design of the Oil Sands Innovation Fund</td>
<td>We supported the development of the Cost Containment program and the Oil Sands Innovation Fund.</td>
</tr>
<tr>
<td>Regulation of methane emissions</td>
<td>Support</td>
<td>To discuss EPA methane regulations (NSPS) and understand the methodology used for the cost/benefit analysis in regulation.</td>
<td>Support cost-effective regulation within EPA's NSPS XXX and XXXXa.</td>
</tr>
<tr>
<td>Other, please specify (The Baker Shultz Carbon Dividend Plan)</td>
<td>Support</td>
<td>Founding member of The Climate Leadership Council (CLC). Also a founding member of Americans for a Carbon Dividend (AFCD) the advocacy arm of the CLC. Discussed the four pillars of the CLC plan.</td>
<td>Engaged with the CLC and other founding members on the development of the legislative framework.</td>
</tr>
</tbody>
</table>

Are you on the board of any trade associations or do you provide funding beyond membership?

Yes
C12.3c Enter the details of those trade associations that are likely to take a position on climate change legislation.

**Trade association**
International Oil & Gas Producers Association (IOGP)

**Is your position on climate change consistent with theirs?**
Consistent

**Please explain the trade association’s position**
The environmental performance of the upstream industry globally is closely scrutinized by a number of key players including regulators, financial institutions, non-governmental institutions and other stakeholders. Regulatory agencies often set targets and limits for performance that are challenging and opaque in terms of their technical justification. In addition to responding to external pressures, IOGP members are committed to improving performance through the development of better operating practices. The Environment Committee of IOGP aims to co-ordinate and represent the Exploration and Production industry on environmental issues of international significance. These include: Monitoring issues and providing input on relevant developments of international bodies/authorities/regulators; developing and advocating industry positions; identifying strategic and emerging issues; addressing common concerns and sharing & developing knowledge of the environmental impact of the E&P industry and improving operational practice based on that knowledge. In addition, an integral part of the committee program is to respond to regulatory initiatives in the broad range of forums in which IOGP is represented.

**How have you influenced, or are you attempting to influence their position?**
We advocate for policies aligned with our principles (http://www.conocophillips.com/sustainable-development/our-approach/Documents/Climate%20Change%20Position_FINAL.pdf). Employees who serve on trade association committees that are advocating on legislation or regulation must work closely with our Government Affairs office, affected business units and our Legal group, to develop appropriate position and ensure compliance with any possible lobbying disclosure requirements. 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. We feel it is important to be actively engaged with these organizations so that our positions on key issues to the company can be expressed. We recognize that among trade association members there can be viable viewpoints that differ from ours. When this occurs, we seek to work with the association membership to promote reasonable compromise on major initiatives affecting the company and its stakeholders.

**Trade association**
American Petroleum Institute (API)

**Is your position on climate change consistent with theirs?**
Consistent

**Please explain the trade association’s position**
The API's Climate Change Working Group addresses climate change issues affecting the U.S. oil and natural gas industry. The group oversees API's Climate Challenge program, including participation in government voluntary GHG reduction programs, as well as the development of the API Compendium methodology for estimating oil and gas industry GHG emissions. http://www.api.org/oil-and-natural-gas/environment/climate-change. We have joined the Environmental Partnership at API, a voluntary methane reduction initiative.

**How have you influenced, or are you attempting to influence their position?**
We advocate for policies aligned with our principles (http://www.conocophillips.com/sustainable-development/our-approach/Documents/Climate%20Change%20Position_FINAL.pdf). Employees who serve on trade association committees that are advocating on legislation or regulation must work closely with our Government Affairs office, affected business units and our Legal group, to develop appropriate position and ensure compliance with any possible lobbying disclosure requirements. 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. We feel it is important to be actively engaged with these organizations so that our positions on key issues to the company can be expressed. We recognize that among trade association members there can be viable viewpoints that differ from ours. When this occurs, we seek to work with the association membership to promote reasonable compromise on major initiatives affecting the company and its stakeholders.

**Trade association**
National Gas Supply Association (NGSA)

**Is your position on climate change consistent with theirs?**
Consistent

**Please explain the trade association’s position**
"The NGSA's mission is to ensure a competitive natural gas market that is supported by appropriate regulations. Through various legislative and regulatory policy initiatives, NGSA seeks to maintain competitive markets, improve downstream efficiencies and to foster increased supply to U.S. markets. NGSA also supports a balanced energy future, one which ensures a level playing field for all market participants and eliminates inappropriate regulatory barriers to supply." http://www.ngsa.org/about-nga/chairmans-greeting/

**How have you influenced, or are you attempting to influence their position?**
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**Trade association**
National Association of Manufacturers (NAM)

**Is your position on climate change consistent with theirs?**
Consistent

**Please explain the trade association’s position**
"Manufacturers support an energy strategy that embraces all forms of domestic energy production while expanding existing conservation and efficiency efforts. Oil, natural gas and clean coal remain essential contributors to America's energy security. The U.S. nuclear energy industry is well-positioned to expand its critical role in providing safe, affordable power. Alternative fuels and renewable energy sources like wind energy and solar power will also gain increasing importance in the future."
How have you influenced, or are you attempting to influence their position?
We advocate for policies aligned with our principles (http://www.conocophillips.com/sustainable-development/our-approach/Documents/Climate%20Change%20Position_FINAL.pdf). Employees who serve on trade association committees that are advocating on legislation or regulation must work closely with our Government Affairs office, affected business units and our Legal group, to develop appropriate position and ensure compliance with any possible lobbying disclosure requirements. 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. We feel it is important to be actively engaged with these organizations so that our positions on key issues to the company can be expressed. We recognize that among trade association members there can be viable viewpoints that differ from ours. When this occurs, we seek to work with the association membership to promote reasonable compromise on major initiatives affecting the company and its stakeholders.

Trade association
US Chamber of Commerce

Is your position on climate change consistent with theirs?
Consistent

Please explain the trade association’s position
"The climate is changing and humans are contributing to these changes. We believe that there is much common ground on which all sides of this discussion could come together to address climate change with policies that are practical, flexible, predictable, and durable. We believe in a policy approach that acknowledges the costs of action and inaction and the competitiveness of the U.S. economy." See more at: https://www.globalenergyinstitute.org/addressing-climate-change

How have you influenced, or are you attempting to influence their position?
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Trade association
IPIECA, the global oil and gas industry association for environmental and social issues

Is your position on climate change consistent with theirs?
Consistent

Please explain the trade association’s position
"IPIECA welcomes the Paris Agreement as an important step in addressing the risks of climate change. Significant policy action, technology development and business response will be needed beyond the current Nationally Determined Contributions to achieve its aims. Governments, business and industry, investors, consumers and civil society will need to collaborate closely to enable the transition to a low-emissions future." http://www.ipieca.org/resources/awareness-briefing/exploring-low-emissions-pathways-advancing-the-paris-puzzle/

How have you influenced, or are you attempting to influence their position?
We advocate for policies aligned with our principles (http://www.conocophillips.com/sustainable-development/our-approach/Documents/Climate%20Change%20Position_FINAL.pdf). Employees who serve on trade association committees that are advocating on legislation or regulation must work closely with our Government Affairs office, affected business units and our Legal group, to develop the appropriate position and ensure compliance with any possible lobbying disclosure requirements. 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. We feel it is important to be actively engaged with these organizations so that our positions on key issues to the company can be expressed. We recognize that among trade association members there can be viable viewpoints that differ from ours. When this occurs, we seek to work with the association membership to promote reasonable compromise on major initiatives affecting the company and its stakeholders.

C12.3d

(C12.3d) Do you publicly disclose a list of all research organizations that you fund?
Yes
(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

Our positions on sustainability issues and public policy principles are communicated publicly and through internal training, presentations and Networks of Excellence. Consistency and alignment are driven and reinforced through a comprehensive governance approach which is described in detail in our Sustainability Report. Our direct and indirect activities that influence policy are frequently reviewed by both the Executive Leadership Team and the Public Policy Committee of the Board of Directors. ConocoPhillips actively engages with trade associations at the national, state and local levels. We encourage our employees to represent the interests of the company and the communities in which we operate through participation in committees and/or leadership roles in these associations. While not the primary motivation for joining or maintaining membership in any trade association, many actively engage in lobbying. Employees who serve on trade association committees that are advocating legislation or regulation must work closely with our Government Affairs office, affected business units and our Legal department to develop appropriate positions and ensure compliance with any possible lobbying disclosure requirements. Through participation in trade associations involved in lobbying we seek legislative solutions that are practical, economical, environmentally responsible, non-partisan and in the best interests of the company. We feel it is important to be actively engaged with these organizations so that our positions on key issues to the company can be expressed. We recognize that among trade association members there can be viable viewpoints that differ from ours. When this occurs, we seek to work with the association membership to promote reasonable compromise on major initiatives affecting the company and its stakeholders. See our history of policy engagement at http://www.conocophillips.com/sustainable-development/environment/climate-change/public-policy-engagement/Pages/climate-change-policy-history.aspx, which is updated periodically with positions and engagements.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

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<thead>
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<th>In mainstream reports</th>
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<td>Page/Section reference</td>
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<td>Strategy</td>
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<td>Risks &amp; opportunities</td>
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<td>Emission targets</td>
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Comment

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<tr>
<td>Page/Section reference</td>
<td>All - our Climate Report was written in line with the TCFD framework.</td>
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<td>Other metrics</td>
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Comment

C14. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.
(C14.1) Provide details for the person that has signed off (approved) your CDP climate change response.

<table>
<thead>
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<th>Corresponding job category</th>
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<tr>
<td></td>
<td>EVP &amp; Chief Operating Officer</td>
<td>Chief Operating Officer (COO)</td>
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Submit your response

In which language are you submitting your response?
English

Please confirm how your response should be handled by CDP

<table>
<thead>
<tr>
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<th>I am submitting to</th>
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<td>Investors</td>
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</table>

Please state the main reason why you are declining to respond to your Customers
Prefer to work directly with customer, not through a third party

Please confirm below
I have read and accept the applicable Terms