



925 North Eldridge Parkway
Houston, TX 77079
Media Relations: 281-293-1149
www.conocophillips.com/media

NEWS RELEASE

Oct. 7, 2019

ConocoPhillips Announces 38 Percent Increase in Quarterly Dividend; Expects to Repurchase \$3 Billion of Shares in 2020; Reiterates Continued Commitment to Return More Than 30 Percent of Cash From Operations Annually Via Dividend and Buybacks

HOUSTON – ConocoPhillips (NYSE: COP) today announced an increase in its quarterly dividend of 38 percent, to 42 cents per share. This represents an annualized increase in the dividend of approximately \$500 million. The dividend is payable Dec. 2, 2019, to stockholders of record at the close of business on Oct. 17, 2019. The company also announced that it expects to repurchase \$3 billion of its shares in 2020.

“This increase in our ordinary dividend reflects the significant transformation our company has undergone over the past few years,” said Ryan Lance, chairman and chief executive officer. “Since announcing our returns-focused value proposition in 2016, we have improved our underlying performance drivers and lowered our sustaining price for the business. Given these enhancements, we are confident we can fund a higher, growing cash dividend, while maintaining a substantial, consistent buyback program. Since 2016 we have returned about 45 percent of cash from operations to shareholders and we remain committed to delivering peer-leading return of capital annually.”

ConocoPhillips will hold an Analyst & Investor meeting on Nov. 19, 2019 in Houston, Texas. The company will present a 10-year outlook that includes a capital investment plan, a detailed portfolio review, a financial framework focused on free cash flow generation, and a commitment to both returns on capital employed and returns of capital to shareholders.

--- # # # ---

About ConocoPhillips

ConocoPhillips is the world’s largest independent E&P company based on production and proved reserves. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 17 countries, \$71 billion of total assets, and approximately 10,900 employees as of June 30, 2019. Production excluding Libya averaged 1,303 MBOED for the six months ended June 30, 2019, and proved reserves were 5.3 BBOE as of Dec. 31, 2018. For more information, go to www.conocophillips.com.

Contacts

Daren Beaudou (media)
281-293-2073
daren.beaudou@conocophillips.com

Investor Relations
281-293-5000
investor.relations@conocophillips.com

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

This news release contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as "anticipate," "estimate," "believe," "budget," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond our

control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements. Factors that could cause actual results or events to differ materially from what is presented include changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, unsuccessful exploratory activities; difficulties in developing new products and manufacturing processes; unexpected cost increases or technical difficulties in constructing, maintaining, or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. at prices we deem acceptable, or at all; our ability to complete our announced dispositions or acquisitions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of our announced dispositions, acquisitions or our remaining business; business disruptions during or following our announced dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced dispositions in the manner and timeframe we currently anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; the impact of competition and consolidation in the oil and gas industry; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions; changes in tax, environmental and other laws applicable to our business; and disruptions resulting from extraordinary weather events, civil unrest, war, terrorism or a cyber attack; and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Information – To supplement the presentation of the Company's financial results prepared in accordance with U.S. generally accepted accounting principles (GAAP), this news release contains the non-GAAP terms 'cash from operations' and 'free cash flow', both of which are defined on our website at www.conocophillips.com/nongaap.