

Questions and Answers

May 16, 2019

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

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

1) Do you think you will raise the dividend? (three similar questions total) It should be double.

We have a stated commitment to providing shareholder returns through various avenues including share buybacks and dividends. As a company we are always evaluating our returns to shareholders, including growing our dividend annually.

We've increased the dividend three times in the past two years and are committed to return more than 30 percent of our cash from operations (CFO) to shareholders annually. In the first quarter of 2019 we exceeded that target by returning 37 percent of cash from operations to shareholders.

2) Why is the compensation of the CEO and the other executives when compared to companies like ExxonMobil, Shell, Chevron, others with an enterprise value many times the multiple of ConocoPhillips? The executive salary committee is not doing its fiduciary responsibility to the shareholders.

As stated in detail in our Proxy Statement, beginning on Page 48, our executive compensation programs are designed to align compensation with ConocoPhillips' disciplined, returns-focused strategy and with the long-term interests of our stockholders. This philosophy links pay with performance, and is designed to reflect appropriate governance practices, align with the needs of our business, and maintain a strong link between executive pay and successful execution of our strategy.

Our pay programs continually evolve to incorporate stockholder feedback, market best practices, and performance and retention considerations.

3) I would like to know how much is spent on lobbying and political contributions?

ConocoPhillips spent what we believe is appropriate to engage on important issues that impact our business. In 2018, that amounted to \$3.08 million on direct federal lobbying activities, according to Senate records.

ConocoPhillips reports all of our federal lobbying expenditures – including the portion of trade association dues attributable to lobbying – to the federal government each quarter as required by law, and those reports are available for public inspection and reported on our [website](#).

Federal law strictly prohibits the direct contribution of corporate funds to candidates running for federal office or to their campaign committees.

ConocoPhillips is authorized under law to establish an employee political action committee (PAC) and fund its administrative costs. Consistent with approval of the Public Policy Committee, SPIRIT PAC was formed to facilitate contribution of employee funds to federal candidates, as well as state and local candidates.

Information on SPIRIT PAC political contributions is provided on our website as an 18-month rolling archive. For details about how employee members funded candidates, please visit the [website](#).

4) How can you possibly succeed when you forced out and severed so many experienced and knowledgeable employees?

Our continued success centers on ensuring that we have a strong global workforce that can contribute the right skills, in the right places, to achieve our strategic objectives. Investing in our employees maximizes our performance, so we approach talent development and succession planning with the same rigor that we apply to our business strategy.

As we've worked to position the organization to be competitive in any business environment and to operate more affordably, efficiently and effectively for the long term, difficult decisions have been made regarding workforce reductions and consolidations. We always have the future in mind and have taken steps to ensure we have the necessary skills to support our long-term strategy.

We're focused on maintaining core capabilities in our workforce and believe that innovation and inclusion create a platform for opportunity and growth.

5) Why sell the U.K. North Sea business when the Annual Report mentions further development of the Ekofisk fields?

The Ekofisk fields are part of our Norway business unit and unaffected by the U.K. sale. Also, the Annual Report was published prior to agreeing to sell the U.K. assets.

We are extremely proud of the legacy we've built in the U.K. over the last 50 years and are pleased that Chrysaor recognized the value of this business. This disposition is part of our ongoing effort to hone our portfolio and focus our investments across future low cost of supply opportunities.

6) With regard to the sale of the North Sea; - Capital budgets still show investment in Europe. Does this include the North Sea? There are also other fields in operation, so what assets does the sale include?

Our capital guidance currently includes investment in the U.K. assets where we have reached a sales purchase agreement. We will continue to incur and report capital expenditures for these assets until the transaction closes and we will update guidance when the disposition closes. Please refer to our [website](#) for further details on the impacts.

The disposition includes all of our U.K. assets, except our London commercial group and our interest in Teesside.

Our Norway business unit is not included in the sale and those assets will continue to attract capital funding.

7) Pensions - Concern about the Sale of CUKL to another owner and what does that mean to existing pensioners Benefits Pre the sale. Page 131 does not show any reduction in the pensions liability projected forward so presume this means that the contribution by ConocoPhillips Inc: still supports the existing pensions contribution for UK personnel?

It is important to us that the U.K. pension plan is able to meet its obligations. Under U.K. law, the proposals related to pensions are subject to a 60-day consultation with affected pension plan members; we intend to commence that consultation process soon. Pending the outcome of that consultation it would not be appropriate for further comment.

U.K. pension members can expect to receive further communications following the consultation process.

8) Page 155 (of the Annual Report) shows U.S. reserves increasing and other Canada, Europe, Asia & Middle East & Africa reducing. Does this mean that there will be less investment in these areas and the exploration and production will be taken back into the USA only?

The reserves in the Annual Report are proved reserves and reported under specific requirements by the SEC, but we have additional development potential in our low-cost of supply resources. Our current development is focused in Alaska and Lower 48. As we mentioned in our 2019 Capital and Operating plan, over two-thirds of our capital will be allocated to the Lower 48 and Alaska this year. That breakdown may change in future years as different projects are approved across our high-quality, internationally diverse portfolio, but we still expect to spend a substantial amount of our capital in the U.S. This is a function of the low cost of supply opportunities available in our Lower 48 and Alaska assets. Additionally, we have some future major projects that are pending decisions this year such as Bohai Phase 4 in China, the North Field expansion in Qatar and Barossa in Australia.

As we've said, the lowest cost of supply projects within the portfolio compete for our capital and, across all of our assets, we have 16 billion barrels of resource with less than a \$40 per-barrel cost of supply that averages less than \$30 per barrel.

9) What provisions exist for preventing a hostile takeover?

Below is a summary of the provisions of our certificate of incorporation and bylaws that may affect takeovers:

Controlled company	No
Classified board	No
Dual-class stock	No
Vote standard for mergers/acquisitions	Majority
Vote standard for charter amendment	80%
Vote standard for bylaw amendment	80%
Shareholder right to call special meetings	No
Shareholder right to act by written consent	No
Cumulative voting	No
Board authorized to issue blank-check preferred stock	Yes
Poison pill	No
Proxy Access	Yes

10) 1. ConocoPhillips has stated that it continues to support effective federal and state regulations that reduce methane emissions. Will the company take a public stance, as Shell, BP and ExxonMobil have done, in support of strong EPA regulation of methane emissions? 2. Shell's audit of the climate-related policy positions taken by its industry associations raised the bar for lobbying transparency by major fossil fuel corporations. Recognizing that ConocoPhillips last year began disclosing business groups to which it paid annual membership dues of over \$50,000, when does the company intend to meet growing investor expectations by undertaking its own review of the climate-related positions taken by its trade associations -- and acting to address any misalignment?

ConocoPhillips supports effective federal and state regulations that reduce methane emissions. For new sources, federal regulation reducing emissions of Volatile Organic Compounds (VOCs) through EPA's OOOOa standards of performance reduces both methane and VOCs simultaneously.

For existing sources, efforts to reduce methane emissions are best determined by the states, and ConocoPhillips engages with state governments in the areas where we operate and on appropriate measures to address emissions.

ConocoPhillips also participates in several voluntary efforts to reduce emissions, including the API Environmental Partnership program focused on reducing methane emissions.

With respect to trade association memberships, we publicly acknowledge that we take positions contrary to those of trade associations when their positions are inconsistent with our own policy objectives. Our membership should not be considered a direct endorsement of the entire range of activities or positions undertaken by these organizations. We are one of many voices and our engagement with multiple trade associations at the national, state, and local level typically isn't based on a single issue.

We believe it is important to have a seat at the table in order to influence the trade association's legislative objectives to align with our public policy priorities and advocate for solutions that are practical, economical, environmentally responsible, non-partisan, and in the best interests of ConocoPhillips shareholders.

The vice president, Government Affairs, is responsible for oversight of the company's federal and state political activities, approval of the company's corporate political expenditures, approval of the company's trade association memberships and grassroots lobbying communications. The memberships are annually reviewed with the Public Policy Committee of the Board of Directors.