

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

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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.

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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.

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

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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.

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