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April 13, 2017

Mr. Kenneth A. Bertsch
Executive Director
Council of Institutional Investors
1717 Pennsylvania Avenue, NW, Suite 350
Washington, DC 20006

Re: Correspondence dated April 3, 2017

Dear Mr. Bertsch:

Thank you for your correspondence. Mr. Auchinleck requested that I respond for him and describe the rationale behind our decision to hold a virtual stockholder meeting. There are three key reasons for this decision:

First, we have been considering the possibility of a virtual stockholder meeting for several years. We have monitored trends across industry and observe that virtual meetings have become more commonplace. We believe this is partly driven by declining stockholder interest in physically attending meetings. We track attendance at our stockholder meeting, and counted less than 20 non-employee stockholders per meeting in recent years. We are pleased to make the experience open to stockholders who cannot justify the expense and time of traveling to a physical meeting and to reduce the carbon footprint of our annual meeting, and hope that our virtual format will increase stockholder participation.

Second, this decision is consistent with our extensive efforts to control costs across the business in the light of an historic downturn in commodity prices, which has resulted in a reduction in our annual revenues by approximately 55% since 2014, and led us to reduce our capital investments by 70% and our workforce by over 30% over the last two years. We decided against moving to a virtual meeting last year because, on the heels of the 66% reduction in our dividend necessitated by historically low commodity prices, we felt it was important to avoid the perception that we moved to a virtual meeting to reduce transparency. We met with stockholders in person in 2016 and explained the thinking behind the dividend reduction, and even at that meeting non-employee stockholder attendance did not exceed 20, and no one sought to interact with our Directors before, during or after the meeting.

Third, we believe a virtual format will not limit access to our Directors or management. All our Directors, as well as executive management, are expected to be present at this year's meeting. I feel compelled to say that our decision to move to a virtual stockholders' meeting was

Mr. Kenneth A. Bertsch

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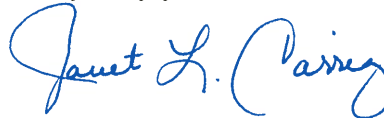
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not in any way driven by a desire to avoid interaction with stockholders. We maintain a robust outreach program to stockholders and are pleased to make appropriate representatives available to meet with stockholders on request throughout the year. You should note that, while our stockholder meeting will be virtual, we will offer participants the opportunity to make statements or ask questions via live, audible capability as well as the ability to submit questions in writing both before and during the meeting. As is the case in live meetings, we would expect to address any comments or questions that are submitted.

For these reasons, we will hold our annual meeting in virtual format this year. We believe we will expand participation and save money and time, without limiting access to our Board or management.

The Board will be discussing the successes of and any concerns with the virtual stockholder meeting format after our May meeting. We will be pleased to include in that conversation any thoughts you may have after experiencing our virtual meeting.

Very truly yours,



Janet L. Carrig

JLC:cgm

cc: Ryan M. Lance, Chairman and Chief Executive Officer
Richard H. Auchinleck, Chairman, Committee on Directors' Affairs