

VIA PRIORITY MAIL AND USPS

November 23, 2015

Ms. Janet Langford Kelly
Senior Vice President Legal, General Counsel, and Corporate Secretary
ConocoPhillips
600 North Dairy Ashford
Houston, TX 77079-1175

Dear Ms. Kelly:

The Unitarian Universalist Association (UUA), a holder of 124 shares of ConocoPhillips, is hereby submitting the enclosed resolution for consideration at the upcoming annual meeting. The resolution requests that the Board of Directors take the necessary steps to change the application of the Variable Cash Incentive Program (“VCIP”), or any successor annual incentive program, to senior executives.

This resolution is proposed by the Unitarian Universalist Association, which is a faith community of more than 1000 self-governing congregations that bring to the world a vision of religious freedom, tolerance and social justice. With roots in the Jewish and Christian traditions, Unitarianism and Universalism have been a force in American spirituality from the time of the first Pilgrim and Puritan settlers. The UUA is also an investor with an endowment valued at approximately \$186 million, the earnings of which are an important source of revenue supporting our work in the world. The UUA takes its responsibility as an investor and shareowner very seriously. We view the shareholder resolution process as an opportunity to bear witness to our values at the same time that we enhance the value of our investments.




Timothy Brennan
*Treasurer and
Chief Financial Officer*

We submit the enclosed resolution for inclusion in the proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 for consideration and action by the shareowners at the upcoming annual meeting.

Verification that we are beneficial owners of ConocoPhillips is enclosed. If you have any questions or wish to discuss the proposal, please contact me at (617) 948-4605 or tbrennan@uua.org.

Yours very truly,



Timothy Brennan

Enclosures: Shareholder resolution
Verification of ownership

RESOLVED that stockholders of ConocoPhillips urge the Board of Directors to take the necessary steps (excluding any steps that must be taken by stockholders) to change the application of the Variable Cash Incentive Program (“VCIP”), or any successor annual incentive program, to senior executives, as follows:

1. An award under the VCIP (a “Bonus”) that is based on a metric derived from any measure of ConocoPhillips’ reserves (a “Reserve Metric”) shall not be paid in full for a period of five years (“Deferral Period”); and
2. The Human Resources and Compensation Committee (the “Committee”) shall develop a methodology for (a) determining what proportion of a Bonus should be paid immediately, taking into account the proportion of the Bonus based on the Reserve Metric; (b) adjusting the remainder of the Bonus over the Deferral Period to reflect performance on the Reserve Metric(s) during the Deferral Period, including whether ConocoPhillips wrote down the value of reserves underlying the Reserve Metric(s); and (c) paying out the remainder of the Bonus during and at the end of the Deferral Period.

The changes should not violate any existing contractual obligation of ConocoPhillips or the terms of any compensation or benefit plan currently in effect and should not have the effect of reducing amounts already awarded or earned.

SUPPORTING STATEMENT

As long-term stockholders, we are concerned that short-term incentive plans can encourage senior executives to manage for the short term. For the past several years, payments to named executive officers under the VCIP have been based in part upon reserve replacement ratio.

We are concerned that the use of Reserve Metrics in short-term incentive programs may encourage the acquisition of reserves that are so costly to produce that projects may be cancelled and the value of assets written down if oil prices stay depressed. We believe that lower demand caused by measures to limit climate change may lead to lower oil prices over the medium and longer term.

Lower oil prices can impair the value of reserves that are costly to access, such as shale and oil sands. A 2015 Wood Mackenzie report estimated that \$1.5 trillion of uncommitted spend on new conventional and North American unconventional oil is uneconomic at \$50 per barrel. (“Upstream Cost Cuts Must Go Deeper to Save Projects,” Sept. 21, 2015) In the 3rd quarter of 2015, ConocoPhillips reported a realized price of only \$32.91 per barrel of oil equivalent, down substantially from \$64.78 in the 3rd quarter of 2014. (http://www.sec.gov/Archives/edgar/data/1163165/000115752315003543/a51211040_ex991.htm) The company has cut 2015 capex spending several times.

This proposal urges a longer-term orientation with respect to reserves. The proposal asks that the Committee develop a system for holding back some portion of each Bonus based on Reserve Metric(s) for five years and adjusting the unpaid portion to account for reserve performance during that period. The Committee would have discretion to set the terms and mechanics of this process.

We urge stockholders to vote FOR this proposal.