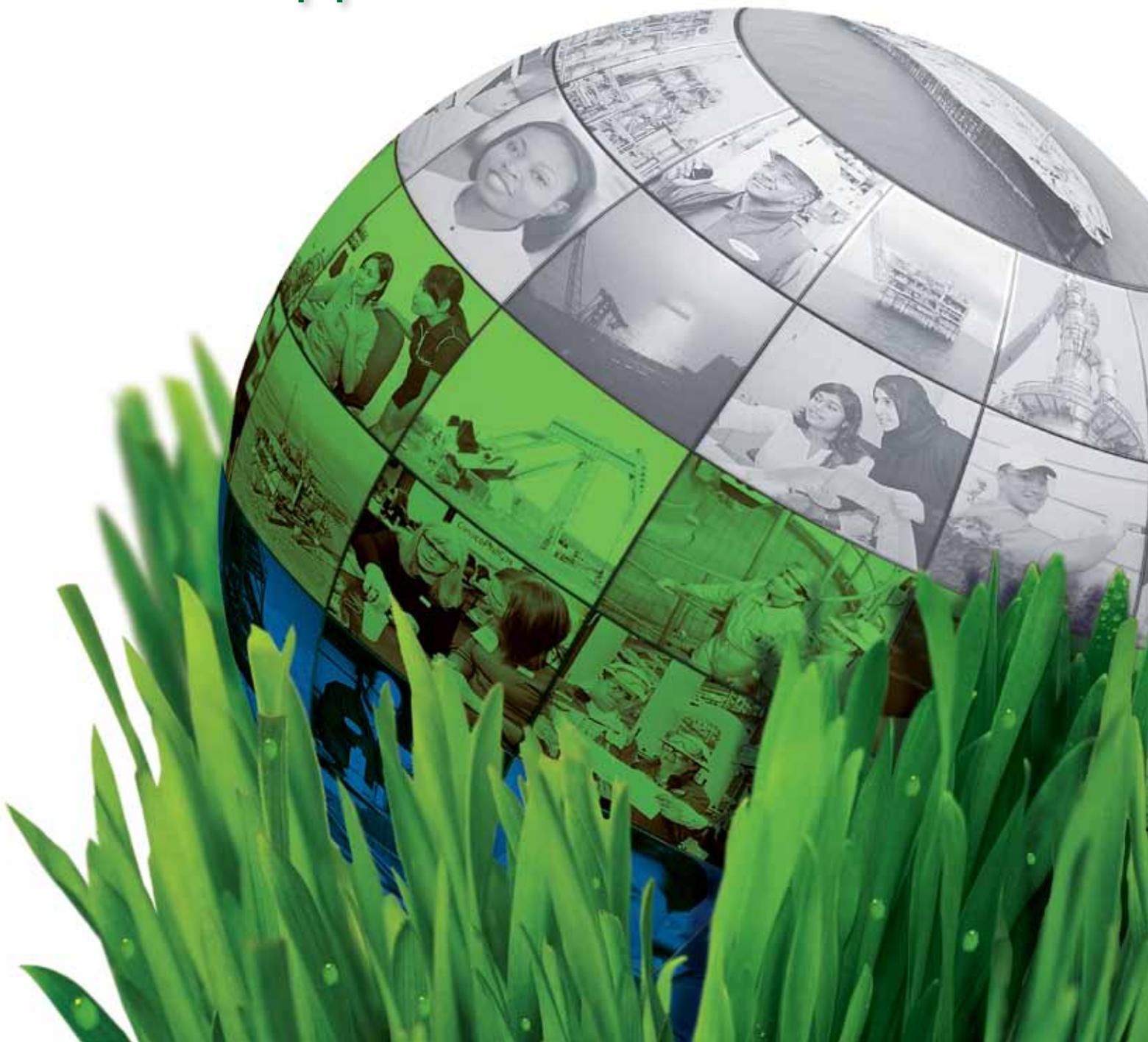
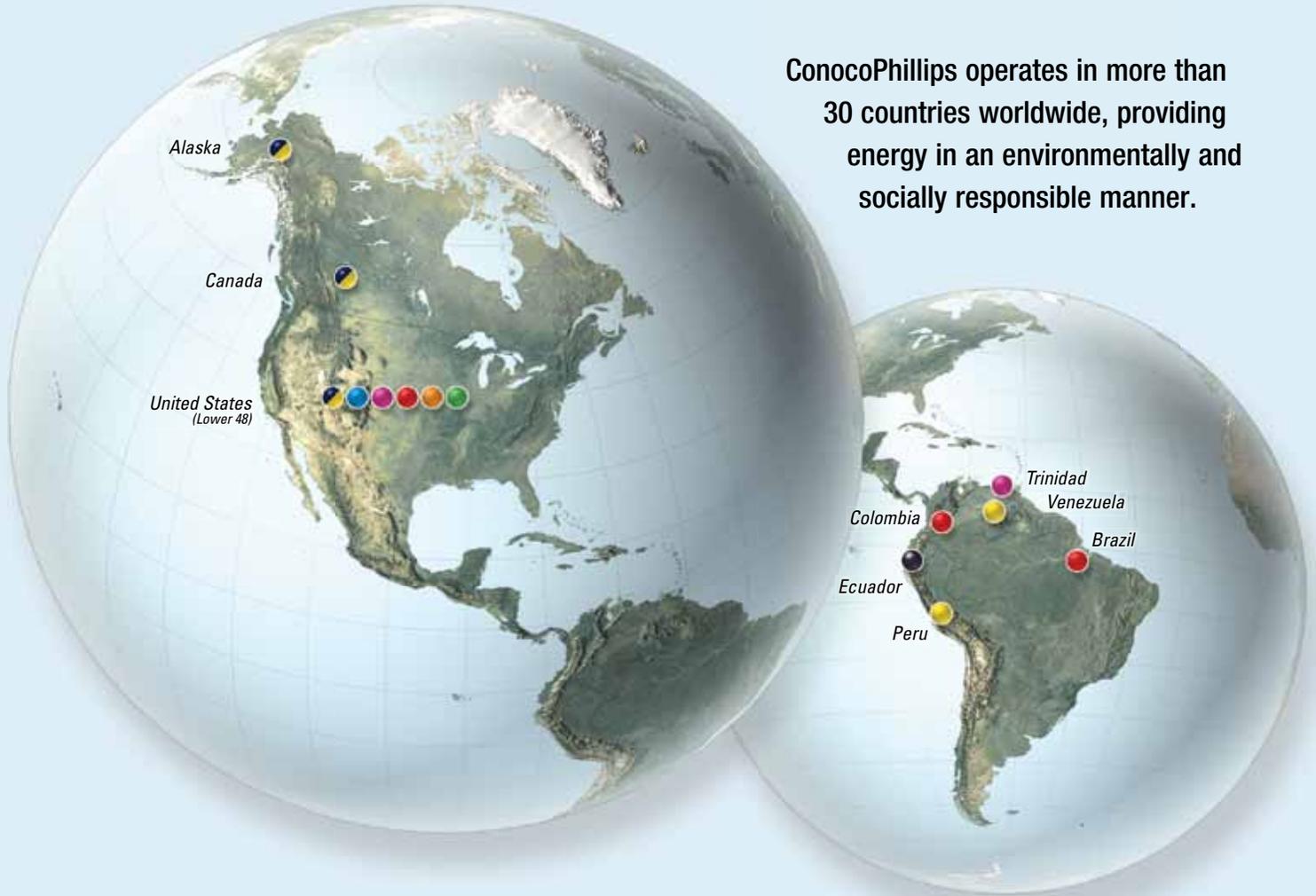


2008 Sustainable Development Review

Sustainable Strategy, Global Opportunities



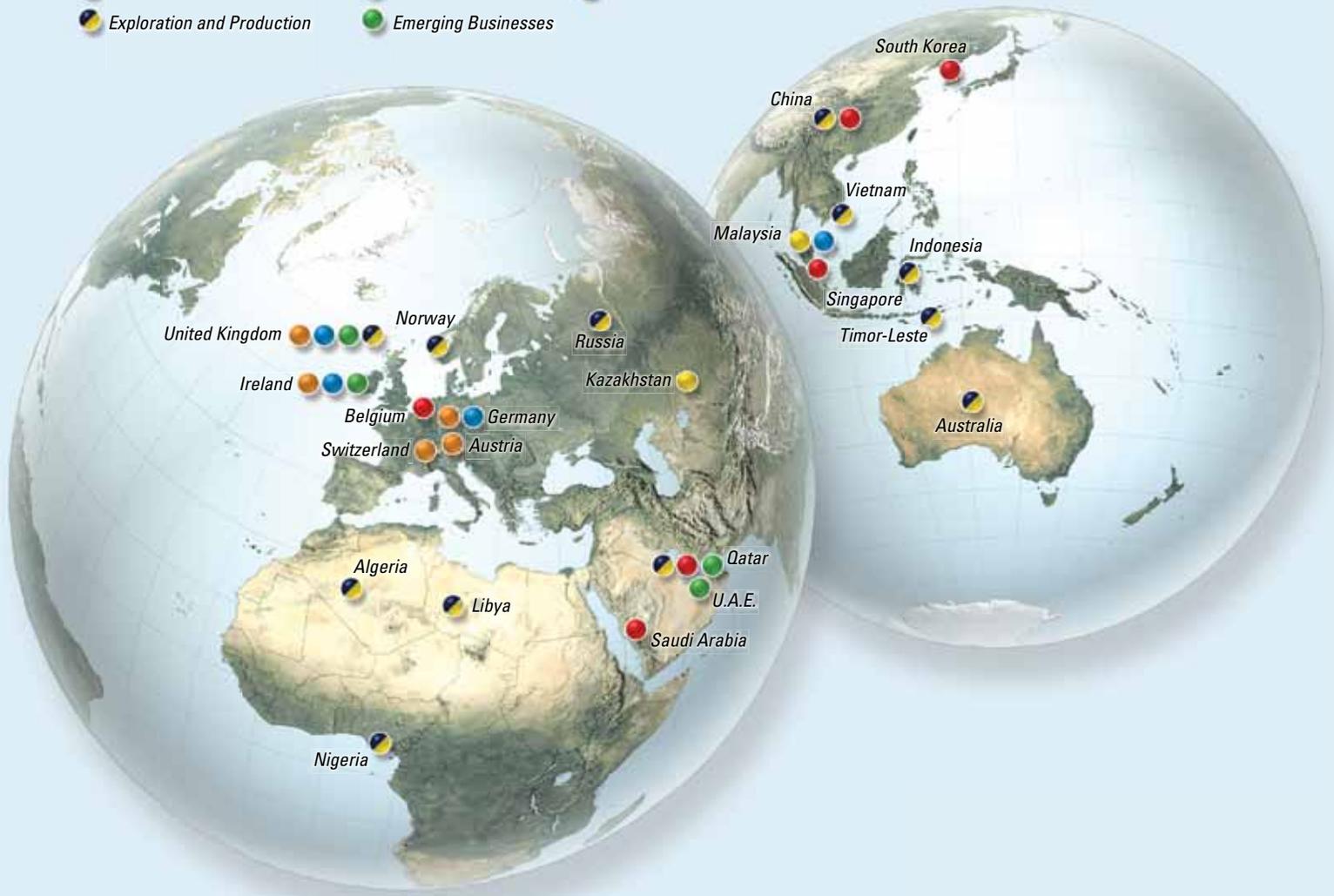
Worldwide Operations



ConocoPhillips operates in more than 30 countries worldwide, providing energy in an environmentally and socially responsible manner.

Letter to Stakeholders	2	Minimize Environmental Impact	11
About ConocoPhillips	4	Ever-Cleaner Energy	15
Commitments	4	Canadian Oil Sands	18
Our Approach	6	Positively Impact Our Communities	21
Invest in Our Employees	8	Improve Energy	
Uphold Highest Ethics	9	and Material Efficiency	23
Be Transparent and Accountable	11	Operate Safely	25

- Exploration
- Refining
- Chemicals
- Production
- Midstream
- Marketing
- Exploration and Production
- Emerging Businesses



About the Report

This printed document is a summary review of ConocoPhillips' 2008 Sustainable Development Report, which can be found online at <http://www.conocophillips.com/sd>. This report covers the time period from mid-2007, the publication of our last report, through 2008. Our report is titled "Sustainable Strategy, Global Opportunities." Reflecting this theme, we have provided companywide policies, positions and programs, as well as examples of local initiatives across our worldwide operations. In developing this report, we have drawn upon the Oil and Gas Industry Guidance on Voluntary Sustainability Reporting developed by the American Petroleum Institute and the International Petroleum Industry Environmental Conservation Association and additional resources.

Reporting our Sustainability Performance

We utilize our Sustainable Development Report to communicate the key areas of our performance that are of interest to stakeholders. Based on stakeholder feedback, we have changed our reporting method by using our Web site as the key resource, supplemented by this printed summary. Our complete 2008 report is available at <http://www.conocophillips.com/sd>.

Additionally, our business units communicate their sustainability performance to stakeholders through dialogue, as well as formal reports associated with their local regulatory processes. Several business units, including Alaska, Canada, Australia and China, produce their own sustainable development reports to communicate performance and engage with local and regional stakeholders. These also are available on our Web site.

Letter to Stakeholders

We are pleased to report continued progress on the nine sustainable development commitments that ConocoPhillips made to our stakeholders in 2003. We subsequently published our first baseline report in 2005, followed by an update on our achievements in 2006 and now a 2008 Sustainable Development Report. This new report offers further insight into our efforts to meet the expectations of stakeholders in terms of good corporate citizenship and the long-term sustainability of the company's operations.

To be truly sustainable, ConocoPhillips must return value to shareholders and supply the energy required to drive global economic engines, while at the same time providing responsible stewardship of natural resources and contributing to social and economic development. We continue to make progress on our commitments, despite an extremely challenging industry operating environment characterized over the past year by a global economic crisis, extreme commodity price volatility, rising costs and increasingly complex governmental policies.

In order to ensure the sustainability of society's

energy supplies, we believe that a variety of energy resources must be developed. Even with anticipated growth in production from alternative and renewable sources, most energy industry experts believe that fossil fuels must still provide the majority of the world's energy for decades to come.

While substantial supplies of these traditional energy resources remain, gaining access to them has become increasingly challenging. Much of the world's conventional oil and natural gas are located in countries that reserve development opportunities for their own national oil companies. In addition, geopolitical, legal, tax and economic barriers, as well as social instability, have, in many cases, further complicated entry and increased the risks inherent to new ventures. Other areas remain off-limits to exploration due to opposition to development. We recognize that the energy industry's ability to gain expanded resource access depends, to a great extent, on its ability to alleviate stakeholder concerns on a number of issues.

Consequently, at ConocoPhillips we are working to produce our hydrocarbon products in ever-cleaner forms



James J. Mulva
*Chairman and
Chief Executive Officer*

John A. Carrig
*President and
Chief Operating Officer*

while ensuring the long-term viability of our energy production through active research and development on traditional oil and gas, as well as on biofuels and promising sources of nonfossil-fuel alternative and renewable energy.

Additionally, in keeping with our commitments, we strive to protect the environment that we all share and have achieved significant success in minimizing the “footprint” of our operations in terms of emissions, discharges and physical presence on the surface. ConocoPhillips also intends to conduct our operations while meeting the highest legal and ethical standards – crucial attributes in the current era of widespread public mistrust of business.

During 2008, the total recordable incident rate for the safety of our combined work force improved by 16 percent, versus 2007. Our 2008 rate represents the fifth continuous year that the recordable incident rate has improved. Rigorous training and audit programs are in place to drive further improvement in both personal and process safety.

ConocoPhillips is dedicated to helping the communities in which we operate improve their capacity to create jobs and meet the needs of their citizens. We believe that stronger communities better serve their residents and build a more capable infrastructure that can, in turn, facilitate business. In addition to providing economic benefits through our local business expenditures, we make community investments that strengthen educational and youth services, health and social services, civic and arts initiatives, environmental and industrial safety programs, and emergency response capabilities. Also, each year ConocoPhillips employees volunteer thousands of hours of their personal time to assist worthy charitable and civic initiatives, further enhancing the positive impact of our presence.

During 2008, our community investments totaled more than \$95 million. Among these were donations to assist disaster relief efforts in a number of communities impacted by hurricanes that struck the U.S. Gulf Coast.

For our employees, we strive to promote a positive work environment, with recent employee opinion survey results indicating important advances in a number of areas.

Even with such steps, we recognize that much remains to be done to address the concerns of stakeholders. Therefore, we seek through positive and productive engagement to find common ground and identify possible solutions. We assess and report on the sustainability impact of our operations; meet the demanding standards set by the Extractive Industries Transparency Initiative and other

programs; and perform our work while protecting human rights, as well as public safety, health and well-being.

Further, we are taking positions on vital issues and engaging in public dialogue. For example, we believe that climate change is one of the most challenging energy-related issues of our time. In 2007, ConocoPhillips joined the U.S. Climate Action Partnership, a group of diverse businesses and environmental nongovernmental organizations that has called for prompt enactment of national legislation to slow, stop and then reverse the growth of greenhouse gas (GHG) emissions. We were the first U.S.-based integrated energy company to call for a mandatory national framework to address GHG emissions.

We believe that the U.S. government must enact a comprehensive national energy policy, and that energy security and climate change issues must be addressed together in a coordinated manner. Indeed, we feel that any effort to address one will fail to garner public support unless it also addresses the other.

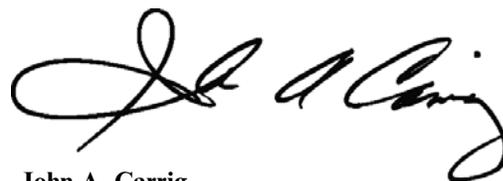
During 2008, we implemented a comprehensive climate change plan to build our organizational capability to succeed in a low-carbon business environment, reduce our emissions and leverage technology while using carbon trading to manage compliance obligations.

These are only some of the many initiatives and actions taken to meet our sustainable development commitments. A broader sampling is provided in this summary and in our full 2008 Sustainable Development Report on our Web site at <http://www.conocophillips.com/sd>. Please visit this site to learn more about our efforts and to submit comments.

Sincerely,



James J. Mulva
Chairman and Chief Executive Officer



John A. Carrig
President and Chief Operating Officer

About ConocoPhillips

ConocoPhillips is an international, integrated energy company. We are the third-largest integrated energy company in the United States based on market capitalization and oil and natural gas proved reserves and production and the second-largest refiner. Worldwide, of nongovernment-controlled companies, ConocoPhillips is the seventh-largest proved reserves holder and the fourth-largest refiner.

The company is known worldwide for its technological expertise in exploration and production, reservoir management and exploitation, 3-D seismic technology, high-grade petroleum coke, its E-Gas™ Technology, and its Optimized Cascade® Process to produce liquefied natural gas (LNG).

Headquartered in Houston, ConocoPhillips operates in more than 30 countries. The company had 31,000 employees worldwide and assets of \$143 billion as of March 31, 2009. ConocoPhillips stock is listed on the New York Stock Exchange under the symbol “COP.”

Our Businesses

The company has four core activities worldwide:

- Petroleum exploration and production.

- Petroleum refining, marketing, supply and transportation.
- Natural gas gathering, processing and marketing, including a 50 percent interest in DCP Midstream, LLC.
- Chemicals and plastics production and distribution through a 50 percent interest in Chevron Phillips Chemical Company LLC.

In addition, the company is investing in several emerging businesses – power generation; carbon-to-liquids; technology solutions; and emerging technologies, such as renewable fuels and alternative energy sources – that provide current and potential future growth opportunities.

Commitments

The following table contains specific actions ConocoPhillips is taking to integrate our Sustainable Development Commitments into our work. The plans for each of the commitments are meant to highlight one or two key focus areas of work taking place related to each commitment.

ConocoPhillips' Sustainable Development Commitments	ConocoPhillips' 2010 Action Plans	ConocoPhillips' Long-Term Direction
Ensure Long-Term Viability	We will enhance the sustainable development standard for major projects.	Enhance our training and integration of sustainable development in business tools and processes, including business development, major projects and ongoing operations.
	We will manage spending and capital planning to enable growth and deliver shareholder return.	Manage costs and expand margins while growing our proved reserves and investing in new businesses.
	Invest in Our Employees	We will support the growth of our employee affinity network groups and develop strategic partnerships with external organizations to promote a multicultural work force.
	Individual employee development goals will be included in annual goal setting.	Employees receive meaningful, timely feedback on their performance and professional development and have access to the means to further develop skills and capability.
	We will enhance occupational health metrics in order to identify workplace exposures and their potential link to specific health outcomes.	We will track and measure workplace exposures, with appropriate trends documented and reported to management, and select key health performance indicators reported externally.

ConocoPhillips' Sustainable Development Commitments	ConocoPhillips' 2010 Action Plans	ConocoPhillips' Long-term Direction
Uphold Highest Ethics	We will continue to evaluate and improve ethics training for all employees companywide.	Review and assess our ethics processes against other companies to seek out best practices and make improvements where appropriate.
	We will enhance country manager human rights awareness with training for high-risk countries.	Continuously improve internal guidance for human rights issues.
Be Transparent and Accountable	We will continue to expand reporting assurance to cover a broader scope of sustainable development metrics.	Align the scope of reporting assurance with key stakeholder expectations.
	We will develop company guidance for implementing stakeholder engagement principles.	Install systems to support stakeholder engagement companywide.
Minimize Environmental Impact	We will understand local water management needs through assessments and develop plans to address freshwater scarcity.	Identify existing and develop new water management best practices and technologies to reduce the environmental impact of our water footprint.
	We will review specific processes and procedures on evaluating biodiversity in the project development process.	Collaborate with appropriate conservation bodies, local communities and experts to expand mutual understanding of managing biodiversity-rich or -vulnerable areas in which ConocoPhillips operates.
	We will continue implementation of our corporate Climate Change Action Plan, including assessing business-specific actions.	Prepare the company to succeed in a world challenged to reduce greenhouse gas emissions.
Increase Availability Of Ever Cleaner Energy	We will continue working with industry, local communities and government to address air, water, land and local communities' concerns in the planned development of oil sands.	Lead in innovation for <i>in-situ</i> production of oil sands.
	We will continue investment in research and development for biofuels, including advancing lifecycle analysis methodology.	Initiate commercialization of a next generation biofuels technology.
	We will sustain resources to actively monitor and assess investment opportunities that meet our criteria in renewable power.	Participate in a viable renewable energy business.
Positively Impact Our Communities	We will incorporate the assessment of health issues into our sustainable development scorecard process.	Develop a systematic approach to health impact assessments.
	We will assess current social investment efforts to identify ways to create better alignment with business and sustainability strategy.	Implement a strategic social investment approach at corporate and business levels.
Improve Energy and Material Efficiency	We will continue energy efficiency improvements in our operations.	Develop processes that are less energy and material intensive.
	We will build the price of carbon into base-case business evaluations.	Incorporate energy and material efficiency more explicitly in project development/value improvement processes.
Operate Safely	As part of our overall commitment to safety, we will achieve Occupational Safety and Health Administration's Voluntary Protection Program STAR status for all U.S. refineries, seven production sites and corporate headquarters.	Achieve zero recordable incidents, injuries and illnesses in each business sector in work force safety.
	We will drive consistent standards of operations across the business in order to prevent incidents.	Continue to conduct regular assessments of the global operations with a special focus on implementing improvements to our Asset and Operating Integrity and Process Safety programs.

Our Approach

Each of ConocoPhillips' businesses is responsible for integrating sustainability issues into day-to-day operations, project development and decision making. They are held accountable through an annual goal-setting process and report progress to the appropriate committees of the board of directors. Members of senior management have final responsibility for developing corporate strategy, reporting company performance and assisting the businesses with implementation of sustainability-related issues.

The company's public policy committee oversees our positions on public policy issues and on matters that may impact the company's reputation as a responsible corporate citizen. The committee makes recommendations to the board and monitors compliance with the company's programs and practices regarding health, safety and environmental protection, including climate change and water management; business operations in sensitive countries; government relations and political contributions; corporate philanthropy; and corporate advertising. It also approves the budget for political and charitable

contributions and monitors compliance with these plans. The committee, currently comprised of four independent directors, convenes quarterly and is regularly updated on relevant sustainable development issues.

New Ventures

ConocoPhillips' project authorization guidelines and Health, Safety and Environment (HSE) due-diligence standards require that any new business venture identifies health, safety, environmental, reputational and social risks, in addition to technical, commercial and political constraints. A new-venture project team must ensure that the identified risks and constraints are understood, documented and addressed in order for the project to obtain approval.

We also perform due diligence on acquisitions or divestments of businesses or properties, new business ventures, incorporated and unincorporated joint-venture agreements, and initiations and terminations of property leases or subleases. This process is designed to ensure that past, present and potential HSE liabilities and other social issues are clearly identified, understood and documented, with our sustainable development positions



Before starting a project such as Australia Pacific Liquefied Natural Gas, a coal seam gas-to-liquefied natural gas joint venture, ConocoPhillips takes several steps to assess the potential sustainability and business risks.



In 2008, ConocoPhillips issued a biodiversity position in which we made a number of specific commitments designed to conserve biodiversity as part of our plan to systematically reduce the effects of our activities on the environment.

addressed prior to major business transactions. This due-diligence standard applies to ConocoPhillips and its global subsidiaries, and we strive to influence all affiliated companies and joint ventures to conduct due diligence prior to undertaking binding business transactions.

Integration of Sustainable Development Into Our Daily Work

In order to identify environmental and social issues, project teams can use a sustainable development scorecard and assessments. This process is required for all major projects and is strongly encouraged for other projects. These tools remain active throughout the development phase of the project. As the project evolves, managers update and record new risks on a risk register. They incorporate steps to mitigate these risks into the development management plans and keep company management informed of how risks are being addressed.

The scorecard is initiated in the early stage of the project, when a single location has been identified, as the team begins planning design details. The scorecard uses a qualitative risk-based scoring system to assess whether our nine Sustainable Development Commitments have been properly addressed during planning. It enables decision makers to assess a project's readiness to proceed to the next stage from a sustainable development perspective. During project development, the completed

scorecard provides a concise visual summary of a project's continued alignment with our principles. It also encourages project teams to take a life-cycle perspective by considering at the start of a project those issues that will become relevant during the operational and eventual decommissioning phases.

We conduct assessments to identify how our business practices might impact the communities and ecosystems in areas where project development is planned. By identifying specific issues and the requirements of the host country, we can assess potential impact and how those issues can be avoided or mitigated. In determining what issues to investigate during the assessment, we begin with the host country's legal requirements and supplement these as needed in order to address the issues covered by our own HSE standards and sustainable development positions.

Human Rights

ConocoPhillips has adopted a position statement on human rights that includes our intent to conduct business consistent with the human rights philosophy expressed in the Universal Declaration of Human Rights and the International Labor Organization Declaration on Fundamental Principles and Rights at Work. The position also states our commitment to participate in the Voluntary Principles on Security and Human Rights initiative.

We use several tools for assessing human rights risk during new ventures and projects. In addition, our new-country entry process includes specific questions on potential human rights risk, and we also assess human rights risk during our due-diligence efforts prior to entering into new partnerships or acquisitions.

Indigenous Communities

We recognize and respect the choice of indigenous communities to live as distinct peoples, with their own cultures and relationships to the land. Wherever our operations neighbor with indigenous communities, we seek to partner and engage with them to diminish the negative aspects of our operations and maximize the social and economic benefits we can bring. When engaging with indigenous peoples, we seek first to understand their social hierarchy, culture and traditions, as well as their priorities, expectations and preferences for dialogue. We engage with indigenous communities at the regional, local and individual levels by meeting regularly with regional governments, community associations and local leaders. These meetings provide an opportunity to share information on our plans, seek local input and learn the views of our neighbors before we undertake activities that could impact their community.

Invest in Our Employees

Employee Dialogue

We encourage employees to provide feedback through a variety of channels, including town hall meetings, intranet forums and employee reviews. We also conduct broad opinion surveys of our employees every two years to gather their views and perspectives of the company. All responses are confidential. The survey questionnaire is available in multiple languages – specifically, our most recent survey in 2008 was made available in 16 languages.

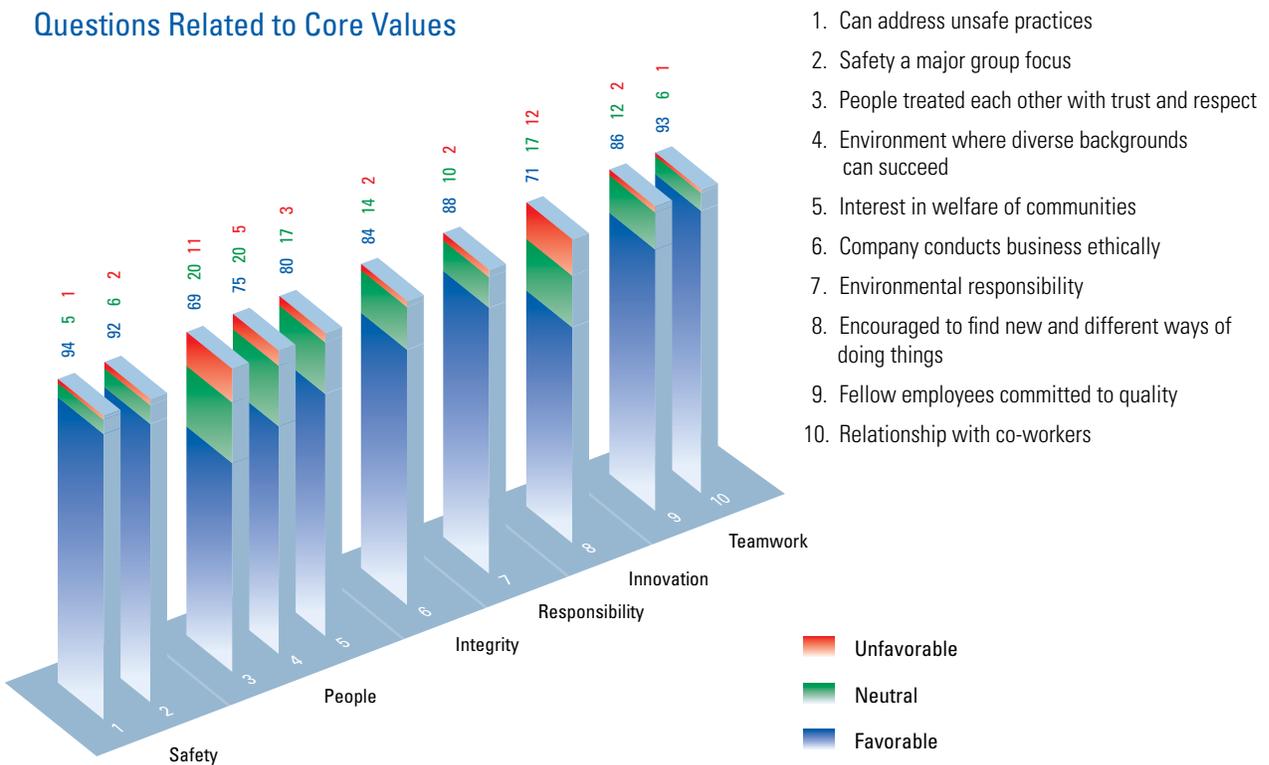
A total of 88 percent of employees participated in the 2008 survey. Results were compared with a previous survey conducted in 2006 to gain an understanding of employee views on the progress of ConocoPhillips in key areas.

Overall results for 2008 were generally positive, based on the responses to



ConocoPhillips employees in Perth participate in a new hire orientation.

Questions Related to Core Values



questions related to employee satisfaction.

Strongly favorable responses occurred in the areas of our core values, particularly in safety, local teamwork, environmental responsibility and ethics. The survey's highest favorability rating (94 percent) revealed that employees are comfortable addressing unsafe work practices.

To maximize the survey's benefit and further encourage employee feedback, managers communicated the company and individual business unit results to employees. Managers were encouraged to work with their employees to identify top priorities for improvement and develop plans to address areas of concern in their immediate work group. Once these plans for improvement are completed, management will update employees on the actions taken. Progress on the implementation of the survey action plans will be monitored, and managers will be encouraged to provide quarterly feedback to employees. The success of these action plans will be assessed by employee responses in the next survey.

Diversity and Inclusion

Diversity and inclusion is about creating a work force that represents the global communities in which we live and work and ensuring an environment in which every individual's contributions are valued. A diverse and inclusive environment challenges our way of thinking by bringing together a variety of talents, backgrounds and experiences and serves as a catalyst for new ideas and innovation.

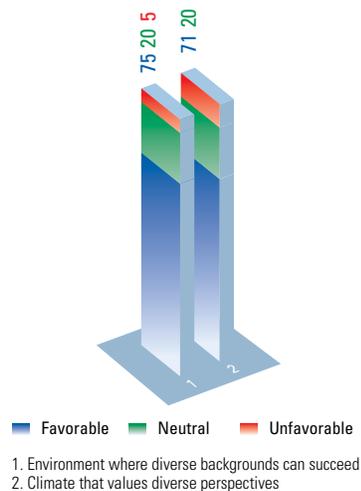
Discovering and developing the best ways to make our differences work – for the good of our enterprise, our employees, our vendors and our communities – is an ongoing process. In our most recent employee opinion survey, ConocoPhillips maintained



At all ConocoPhillips locations across the globe, we seek to attract and develop local talent, build capacity, and identify local and global leaders.

a high level of satisfaction for creating an environment where people with diverse backgrounds can succeed. We believe that such an environment drives our competitive business advantage, stimulates personal growth and ultimately creates success for the company.

Questions Related to Diversity and Inclusion From the 2008 Employee Opinion Survey



Work Force Development

We continue to develop a strong global work force with the right skills locally available to achieve the company's strategic objectives. Today, the energy industry has a high number of skilled employees approaching traditional retirement age. Key challenges for the industry include attracting and developing a skilled work force that reflects our global operations, developing the next generation of leaders, and transferring existing knowledge to new talent.

Our business and staffing groups use planning tools to characterize current work force skills and demographics, as

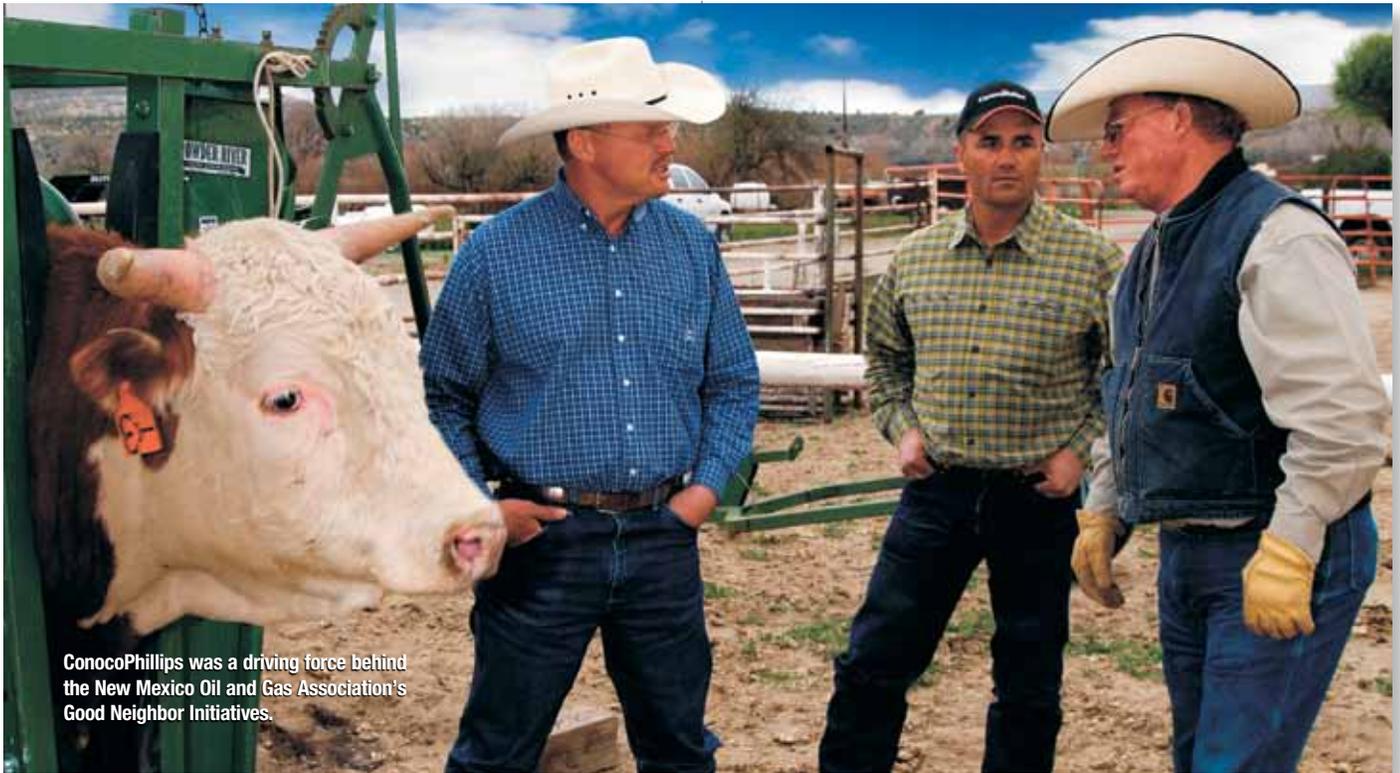
well as to forecast future work force needs in conjunction with business budgeting and long-range planning.

2008 Global Diversity Metrics		
	Leadership	All Employees
Women	12.4%	23.3%
Non-U.S. Employees	12.9%	33.2%

2008 U.S. Equal Employment Opportunity Commission Statistics		
	Officials and Managers	Professionals
Women	12.4%	23.3%
Minorities	11.9%	17.7%

Uphold Highest Ethics

ConocoPhillips is committed to exemplary ethical behavior by all employees in all aspects of our business, and takes action to promote a work environment in which our business is conducted with integrity. We also



ConocoPhillips was a driving force behind the New Mexico Oil and Gas Association's Good Neighbor Initiatives.

work to influence high global standards in business ethics.

Our Code of Business Ethics and Conduct summarizes the standards of ethical conduct and compliance with the law expected of directors, employees, contractors and other individuals who work on the company's behalf.

ConocoPhillips is opposed to corruption in all forms. We act in accordance with all U.S. laws and regulations

regarding business gratuities that may be accepted by U.S. government personnel, and we comply with the Foreign Corrupt Practices Act (FCPA) and similar anti-corruption laws. The FCPA prohibits corruptly giving anything of value, directly or indirectly, to officials of foreign governments or foreign

Conversations on Energy

In response to the energy concerns of American consumers, in 2006 we developed and implemented a comprehensive program designed to provide a two-way dialogue about the energy challenges facing America, build a core of grassroots advocates, and improve the public's opinions of ConocoPhillips. In 2006 and 2007, the resulting program reached targeted audiences through a variety of activities that were focused on providing listening opportunities for the company,

while highlighting our views on energy security, diversification, innovation, efficiency and environmental responsibility.

In 2008, five members of our management team participated in 10 outreach events. Additionally, through our employee speakers bureau, we reached 4,295 people in civic or educational arenas in 14 states through 52 presentations. Topics of greatest interest were high energy costs, alternative energy, energy efficiency and the environment. An e-mail database



of interested citizens was established in 2007 and includes about 19,000 recipients. The company regularly sends e-newsletters on key industry issues to this group; on average, about 20 percent of recipients open the messages.

political candidates in order to obtain or retain business. It strictly prohibits illegal payments to government officials of any country.

Be Transparent and Accountable

Our strategies to fulfill our stakeholder engagement principles vary according to the nature of the local communities. In dispersed communities, we typically identify key stakeholders and work with them one-on-one. When our assets are near concentrated populations, we join or create collaborative forums to connect with multiple stakeholders.

Across many of our Refining operations, employees have initiated Community Advisory Councils (CACs) and Citizen Advisory Panels (CAPs) to foster and strengthen relationships with their neighbors. CACs and CAPs are comprised of local community representatives and refinery management team members who meet on a regular basis to discuss plans and performance. The meetings give us an opportunity to connect with our neighbors, inform them about our operations, consult with them on special issues or concerns, and gather feedback on our performance. All of our 12 U.S. refineries and our Humber refinery in the United Kingdom have established community panels.

In Colorado's Piceance Basin, our diverse group of CAP members includes a local landowner and rancher, a local law enforcement officer, a member of the Colorado Cattlemen's Association, local college representatives, surrounding government officials, a minister, tourism organization representatives, and small-business and community leaders. Advice from Citizen Advisory Panel members has been valuable to ConocoPhillips on critical issues involved with building temporary living quarters, reclamation activities and philanthropic opportunities.

Minimize Environmental Impact

At ConocoPhillips, we believe that climate change is occurring and that human activity, including the burning of fossil fuels, is a contributing factor. While uncertainties remain over the extent of human contribution and the timing and magnitude of future impacts, we are committed to taking action.

Engaging on Solutions and Policy

In addition to taking actions in our own businesses, ConocoPhillips believes it is important that the business community of which we are a part play a constructive role in developing environmentally effective and economically sustainable public policy to address greenhouse gas (GHG) emissions and the impacts of climate change. We work with a variety of organizations interested in climate change to advance the objectives outlined in our climate change position.

In 2007, we became the first U.S.-based integrated energy company to publicly support a mandatory national framework to address GHG emissions. That same year we joined the U.S. Climate Action Partnership (USCAP), a business-environmental leadership group dedicated to the prompt enactment of strong national legislation in the United States to require significant GHG emissions reductions.



We joined USCAP because we believe that a national U.S. legislative framework that links to international programs is most likely to achieve meaningful reductions in global GHG emissions. We believe that any such framework should be transparent, meaning that it clearly communicates to consumers the costs of carbon emissions reductions. It should be structured to avoid increasing energy-price volatility. It should encourage energy efficiency and treat the different sectors of the economy equitably. And it should be paced to match the speed at which technology can be developed and deployed, in order to avoid undue impact on the economy.

The company has been a very active participant in USCAP. In January 2009, USCAP issued its Blueprint for Legislative Action – a detailed framework for legislation to address climate change and a direct response to requests by federal policymakers for a detailed consensus that could help inform legislation. We believe that the integrated policies recommended in the Blueprint provide a pragmatic pathway to achieve aggressive environmental goals in a responsible and economically sustainable manner. We also recognize that there are other approaches that might be acceptable to our company if they meet the above criteria.

ConocoPhillips remains committed to the development of a comprehensive, national climate protection program that addresses GHG emissions while ensuring the availability of the secure, affordable and reliable energy supply necessary for continued national economic recovery and growth.



Employees at ConocoPhillips' Portman House, London, trading floor buy and sell energy commodities.

Approach

In support of our position, we have implemented a climate change action plan to prepare the company to succeed in a world challenged to reduce GHG emissions.

This action plan covers the first phase (from 2008 to 2013) of our long-term effort to slow, stop and ultimately reverse the rate of growth of GHG emissions from our operations. During this period, we anticipate that governmental climate change policies and regulations will become increasingly well-defined in the countries in which we operate. Key elements of the plan include:

- **Equipping for a low-emission world:** Using technology and resources to understand the business implications of climate change, and integrating that understanding into our business strategy, long-range planning, project development, and operations processes and practices.
- **Reducing our emissions:** Evaluating GHG reduction opportunities, developing plans for our operations and implementing reduction projects.
- **Pursuing new business opportunities:** Analyzing the full range of new business opportunities that may emerge in a low-carbon economy and making investment decisions in a timely, strategic manner.
- **Leveraging carbon trading and technology innovation:** Optimizing the value of emission allowances and offsets, and pursuing the research, development and deployment of technology to both manage our own emissions and drive development of potential new business opportunities.



Carbon Capture and Storage teams encompass representatives from across ConocoPhillips' businesses who meet regularly to review policy and action plans.



The central compressor plant at Prudhoe Bay, where high volumes of safe and reliable CO₂ injection has been practiced for three decades.

- **Engaging externally:** Proactively connecting with external stakeholders to promote practical and sustainable climate solutions, including the development of effective public policy.

We also are building the potential long-term cost of carbon into our capital spending plans for each of our major projects around the world. In addition, we are currently developing internal climate change-related goals and milestones for our operations.

Carbon Capture and Storage

Carbon capture and storage (CCS) refers to the integrated process of capturing carbon dioxide (CO₂) emissions from large stationary sources, such as coal-based power plants, transporting them by pipeline and injecting them into deep underground formations. For well-selected, carefully designed and managed storage locations, the CO₂ will be confined by layers of rock formations and safely secured for the long term.

ConocoPhillips is actively pursuing methods to advance CCS technology, and is progressing development of several commercial-scale project opportunities. Large facilities, like our Immingham Combined Heat and Power plant in the United Kingdom, a proposed gasification plant in Kentucky, and our cogeneration plant in Sweeny, Texas, represent good potential bases for CCS projects. The company also has expanded its internal research programs.

Carbon Trading

Since 2005, ConocoPhillips facilities across Europe have participated in the European Union's emissions-trading program. We also have been active in emissions trading in Canada. The company's Commercial organization trades CO₂ allowances in order to optimize our net emissions position in these locations, and will do so in other regions as they implement emissions-trading programs.

ConocoPhillips participated in the oil industry's first Clean Development Mechanism (CDM) project under the Kyoto Protocol. The company is a co-venturer in Vietnam's Rang Dong project, which qualified for credits by avoiding flaring of produced gas. The project collects associated natural gas from the Rang Dong field and Block 15-2 offshore to supply industrial users in Ba Ria-Vung Tau Province. It is expected to reduce CO₂ emissions by an estimated 6.77 million metric tons from 2001 to 2011. It has been registered as a CDM project since February 2004.

Biodiversity

We recognize the importance of protecting and promoting biodiversity, particularly in sensitive areas. In 2008, the company issued a biodiversity position in which we made a number of specific commitments designed to conserve biodiversity as part of our commitment to systematically reduce the effects of our activities on the environment.

We are continuously building our knowledge about the ecosystems in which we work and recently completed an internal study to benchmark our performance compared to other extractive-industry companies. To increase internal awareness about biodiversity, a knowledge-sharing intranet site has been launched to foster employee collaboration within ConocoPhillips in the areas of biodiversity and ecosystems. In 2008, we conducted a second industry benchmarking to explore better ways to collect and manage our biodiversity data. We are using a range of technologies, from improved animal tagging to streamlined databases.

In spring 2008, ConocoPhillips' Madden Deep Unit in Wyoming initiated a three-year Cooperative Sage Grouse Study that engaged energy industry peers, nongovernmental organizations, state regulatory agencies and private landowners. The study's objectives were to determine and quantify seasonal habitat selection and movement patterns and cause-specific mortality and age-specific survival data that will provide scientific information for designing effective species and operational management practices. A petition to list the greater sage grouse as an endangered species is under review by the U.S. Fish and Wildlife Service.

Clean Water

ConocoPhillips recognizes that water management is an important worldwide issue that is critical to the sustainability of our business. We produce and manage much more water than oil every day, and this water typically must be treated before it can be used or disposed of. We are committed to managing water in an environmentally sound and socially responsible manner and to cost-effectively managing the short- and long-term water risks related to our businesses.

Our water sustainability position states our commitment to developing management practices that conserve and protect freshwater resources and enhance the efficiency of water usage at our facilities. We assess,



An artist's rendition of the Qatar Science & Technology Park in Doha, home to the new Global Water Sustainability Center.

measure and monitor our freshwater usage. Based on these assessments, we then manage our consumption and strive to reduce any potential impact to the environment from wastewater disposal. ConocoPhillips continues to improve data collection related to our freshwater use around the globe.

Global Water Sustainability Center

ConocoPhillips' Global Water Sustainability Center opened in early 2009 with the mission of examining methods to treat and reuse byproduct water from oil production and refining operations and conduct other projects relating to industrial and municipal water sustainability. The center is located in the Qatar Science and Technology Park (QSTP) in Doha, a unique facility in which a cluster of premier companies works under one roof to research critical local and global issues. The close proximity of the Qatar Foundation's Education City provides opportunities for QSTP tenants to collaborate with top scientists, have access to facilities and employ graduates from world-class universities.

ConocoPhillips aims to develop innovative, efficient and cost-effective technologies to treat byproduct water for potential use in applications such as crop irrigation,

livestock watering, wildlife habitats, or industrial cooling and recycling within the operation facility. Use of byproduct water for these purposes could leave more freshwater available for domestic use. ConocoPhillips intends for the facility to become a center of excellence for key water-related technologies in the petroleum and water industries.

Ever-Cleaner Energy

Cleaner Hydrocarbons

The majority of energy currently consumed globally is provided in the form of hydrocarbons. Consequently, we are investing in ways to make current hydrocarbon-based energy products cleaner, more efficient and more economically viable to produce.

ConocoPhillips is making substantial investments to improve conventional exploration, production and refining processes. We continually implement new technologies and conduct research and development related to reservoir imaging, steam-assisted gravity drainage, coal gasification, carbon capture and sequestration, energy-efficient lubricants and specialty products, and advanced refining catalysts and processes. Additionally, we are

using technology to overcome the challenges of recovering oil and natural gas occurring in unconventional forms, such as oil sands, heavy oil, coalbed methane, oil shale and natural gas hydrates.

We are exploring ways to apply our liquefied natural gas (LNG) and coalbed methane expertise to unlock stranded gas in remote regions of the world. We would then use this gas to supply markets in North America, Asia and Europe, where this fuel can play an important role in satisfying future energy needs and, through substitution for more carbon-intensive fuels, help reduce greenhouse gas emissions.

Liquefied Natural Gas (LNG)

LNG is natural gas that has been cooled to minus 161 degrees Celsius (minus 256 degrees Fahrenheit), at which point it condenses to a liquid. This process, called liquefaction, reduces natural gas to one-six-hundredth of its original volume, making it economical to ship LNG over long distances in specially designed oceangoing tankers. At its destination, the LNG is converted back to gas (regasified) and piped to customers for use in power generation and industrial, residential and commercial applications.

ConocoPhillips supports the Strawberry Valley Sage Grouse Recovery Project through the SPIRIT of Conservation, which protects threatened migratory birds and their habitats worldwide.



ConocoPhillips has been an industry leader in LNG technology and project management for more than four decades. Our proprietary ConocoPhillips Optimized Cascade® Process was developed in the 1960s for use at our LNG facility in Kenai, Alaska, which is still an industry model for safety, efficiency and reliability. We began marketing our liquefaction technology to other operators in the 1990s and have sold licenses to the owners of plants in Trinidad and Tobago, Egypt, Equatorial Guinea, Angola, and Australia.



The Darwin LNG plant in Australia uses the ConocoPhillips Optimized Cascade® Process as the basis for its LNG technology.

ConocoPhillips is building liquefaction plants to supply the U.S. market, including Qatargas 3 in Qatar, in which we own 30 percent interest. Upon scheduled startup in 2010, Qatargas 3 is expected to produce approximately 7.8 million metric tons of LNG per year.

Coalbed Methane

In October 2008, ConocoPhillips and Origin Energy closed on a transaction to create a long-term natural gas business focused on coalbed methane production in Australia and LNG processing and sales. Australia Pacific LNG (APLNG) intends to develop Australia's largest coalbed methane reserves base into a coalbed methane-to-LNG project capable of delivering 14 million metric tons annually. The project will create a new Australian LNG business hub serving Asia Pacific and other international markets. A final investment decision for Train 1 is expected at the end of 2010, and APLNG is targeting first LNG production in 2014.

Transportation Efficiency

Our pipeline control center in Ponca City, Okla., uses a computerized system to monitor more than 12,000 miles of pipeline from one central location. Computer programs are used to determine the most energy-efficient way to move products and crude oil on individual pipeline segments. As a result, energy use per barrel-mile has decreased by 12 percent.

Converting Carbon into Cleaner Energy

ConocoPhillips is developing proprietary technologies to convert coal and other widely available carbon sources to a variety of useful products, such as fuels, substitute natural gas, fertilizer, steam and hydrogen.

Our E-Gas™ Technology for gasification is an efficient commercial process that converts coal and other lower-cost feedstocks, such as petroleum coke, into clean synthesis gas. This hydrogen-rich gas is well-suited for use as a clean-burning fuel in gas turbines to produce electricity and steam and



The Qatargas 3 project is an onshore and offshore development with startup scheduled in 2010.

for use as fuel in refining applications. Alternatively, the synthesis gas can be further processed to pure hydrogen, substitute natural gas or chemicals. The process can be adapted for CO₂ removal from the gas prior to combustion or other use. The purity of the resulting CO₂ stream is ideally suited for carbon capture and storage.

The Wabash River Gasification facility, in West Terre Haute, Ind., uses ConocoPhillips' E-Gas™ Technology and is one of the world's cleanest solid-fuel power plants. It produces very low volumes of pollutants, wastewater and solid waste, when compared to conventional coal-fired power plants. The plant has been operational since 1995, gasifying bituminous coal and petroleum coke to produce enough power for 250,000 homes. The facility is owned by SG Solutions LLC, with ConocoPhillips providing operations support.

Alternative Energy Research and Development

In addition to making substantial capital investments each year to develop the conventional oil and natural gas supplies needed to power the world economy today, ConocoPhillips invests in research and development of the new energy sources that will be increasingly needed in the years ahead. We have formed an internal group to identify investment opportunities in various forms of renewable power projects and companies, including those focused on solar power, wind power and geothermal energy.

For example, wind power tests are being conducted at the Borger, Texas, refinery. Towers have been installed to check for consistency and speed of the wind over a year's time. If wind-powered electrical generation capacity is eventually installed at the refinery, excess power may be sold to the grid.

Canadian Oil Sands – An example of sustainable

Northern Alberta is home to the oil sands, one of the world's largest known oil deposits. This resource is considered second in size only to those found in Saudi Arabia, but comes with its share of challenges given the way the oil is trapped in the sand. The oil sands contain a "heavy" form of crude-oil bitumen that requires special extraction methods to get it out of the ground and into a form where it is fluid enough to travel down pipelines for refining into gasoline and other hydrocarbon products.

There are currently two common commercial methods for producing this heavy oil – mining and *in-situ* (Latin for "in place" production). With a minor interest in a mining company, Syncrude, and more than 99 percent of our leaseholdings in areas that will be developed using *in-situ* technologies, such as Steam Assisted Gravity Drainage (SAGD), ConocoPhillips is well-positioned to become a leading *in-situ* producer in the Athabasca oil sands region. Over the next two or three decades, our production from this resource could reach as high as 1 million barrels of oil per day.

Steam-Assisted Gravity Drainage

SAGD is used to recover the heavy oil that is buried deep beneath the surface. A pair of horizontal wells is drilled from a central well pad. In a plant nearby, steam generators transform water into steam, which then travels through above-ground pipelines to the wells. It enters the ground via the steam injection (top) well. The steam heats the oil until it reaches a temperature where it can flow to the producing (bottom) well. The steam injection and oil production happen continuously and simultaneously. The resulting oil and condensed steam emulsion is then piped from the producing well to the plant, where it is separated and treated. The water is recycled for generating new steam and heavy oil is blended with synthetic crude oil and shipped by pipeline to the United States for refining.

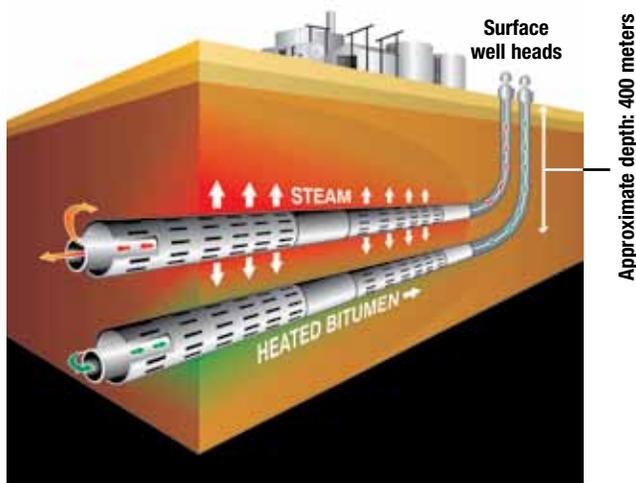
Opportunities and Challenges

The oil sands represent an important energy resource, as well as a future growth opportunity for ConocoPhillips, but

One of ConocoPhillips' multiphase SAGD projects is Surmont, where heavy-oil sands well pads are located southwest of Fort McMurray in Alberta, Canada.

development in action

Steam-Assisted Gravity Drainage



reaching their full potential will not be without challenges. Specifically, our stakeholders are concerned about our industry meeting the environmental and social challenges associated with oil sands development. As the industry grows, so do the concerns about the cumulative impacts on the air, water, land and local communities. ConocoPhillips is working with industry, local communities and government to address these issues, including our technology investment of between USD\$300 million and USD\$500 million over the next five years to advance heavy-oil technology, which includes research on managing oil sands environmental issues.

Managing Greenhouse Gases

On a life-cycle basis, from when the oil is produced at the well to its end use as fuel by the consumer, greenhouse gas emissions from oil sands are about 6 percent to 15 percent higher than the life-cycle emissions from the average imported crude oil currently consumed in the United States. However, the production phase (from the well to the plant gate) emits three or four times more greenhouse gas than conventional oil extraction due to the energy intensive nature of producing the steam. In SAGD production, we use natural gas as a fuel source, the combustion of which produces carbon dioxide and small amounts of methane. We are assessing and researching technology to reduce and manage these greenhouse gas emissions. Finding ways to reduce the steam-oil ratio – the amount of steam it takes to produce a barrel of oil from the oil sands – is one way to reduce our intensity. We are participating in industry groups to further research the implementation of carbon capture and storage for the oil sands as another means to reducing

our impact. ConocoPhillips also is assessing alternative fuel sources for SAGD and new steam generation technologies that may help us significantly reduce future greenhouse gas emissions from oil sands production.

Reducing Water Use

Nonpotable water from deep underground formations is used to create steam for the SAGD process. The steam is injected into the wells, where it heats the oil, and is recovered from the well with the oil as it is brought to the surface. The water is then separated from the oil and recycled. We are targeting a greater than 90 percent water recycle rate, as required by the regulatory agency, and are developing practices to conserve and protect freshwater resources, as well as enhance the efficiency of water use in our facilities. Reducing the steam-oil ratio is one way to use less water. We also are characterizing the watershed and are actively exploring for deep, nonpotable saline water sources.

Enhancing Local Communities

We are working to enhance local communities by creating and supporting social and community programs, as well as creating local benefits and employment opportunities. In 2008, we sponsored more than 25 programs and events targeted to local youth. These programs focused on life-skills training and self-esteem initiatives and reached approximately 100 young community members. In addition to listening, a core focus of our stakeholder engagement is helping these communities participate in the economic potential of the oil sands. Our stakeholder engagement coordinators work with Aboriginal communities to help them understand the opportunities available to them at Surmont.

Creating Cross-Border Benefits

In addition to providing energy security for North Americans, the oil sands generate economic benefits on both sides of the border. In Canada, they contribute billions of dollars every year in taxes and royalties and provide nationwide employment and contracting opportunities. A 2005 study conducted by the Canadian Energy Research Institute forecasting economic impacts between 2000 and 2020 suggests investment of approximately CAD\$100 billion, a GDP increase of CAD\$885 billion, 6.6 million person-years' employment, and CAD\$123 billion of government revenues due to oil sands development. The United States also realizes economic benefits from the oil sands in terms of refinery upgrades and expansions that are planned or under way. The American Petroleum Institute estimates these projects will create more than 10,000 new construction jobs and an additional 500 full-time refinery positions.

Much of our research and development is focused on projects that build on our technical strengths and complement our existing businesses. ConocoPhillips is using our 50 years of carbon technology experience to actively support the development of lithium-ion battery technology to improve energy efficiency in the transportation and stationary power markets.

Biofuels

ConocoPhillips announced two significant biofuels research agreements in 2007, including an eight-year, \$22.5 million program at Iowa State University (ISU) to develop new technologies for producing biofuels. We provided \$1.75 million to begin 14 research projects in 2007 and another \$3 million to begin 12 additional research projects in 2008. These projects, conducted by researchers in 11 ISU departments or programs in conjunction with ConocoPhillips researchers, include studies of various biofuels production technologies; technical and economic analyses of different types of biorefineries; production of crops for conversion to biofuels; sustainable cultivation of crops and biomass; the harvest, storage and transportation of biomass; and the combustion performance of biofuels in engines.

We also are involved in a \$5 million, multiyear sponsored research agreement with the Colorado Center for Biorefining and Biofuels, a research center of the Colorado Renewable Energy Collaboratory. The first project will involve converting algae into renewable fuel. Algae can potentially offer substantially higher yields than other oil-producing crops. Also, because algae are not food crops, there is no competition for them in the food chain and no risk of adverse affects on food prices.

In 2008, ConocoPhillips processed renewable diesel fuel at the Whitegate refinery in Ireland using soybean oil, and at the Borger refinery in Texas using byproduct animal fat supplied through a strategic alliance with Tyson Foods. Both programs were undertaken on a demonstration basis for research, monitoring and economic analysis purposes. While renewable production continues at Whitegate, the Borger program has been suspended due to unfavorable economics.

Air Emissions Performance

ConocoPhillips continues working to reduce air emissions from our operations. In addition to tracking our greenhouse gas emissions, we track emissions of sulfur oxides

(SO_x), nitrogen oxides (NO_x), particulate matter (PM) and volatile organic compounds (VOCs). SO_x, NO_x and PM originate from the combustion of hydrocarbons in our operations. VOCs are hydrocarbons associated with natural gas and crude oil and represent lost product when released.

ConocoPhillips' marine fleet employs a program called E-Speed that enables vessels to slow down and arrive in port on a just-in-time basis, when safe and practical to do so, thus reducing fuel consumption and emissions. By reducing engine power to 50 percent, a tanker's speed drops by 20 percent, reducing fuel consumption and yielding a corresponding reduction in air emissions. Our tankers also comply with the International Convention for the Prevention of Pollution from Ships Annex VI criteria for NO_x emissions.

The Whitegate refinery located in Cork, Ireland, produces renewable diesel fuel.



Lubricants

Our Lubricants business is working with the auto industry to develop low-viscosity motor and driveline oils to improve fuel economy and help enable the introduction of more fuel-efficient vehicles. Having led the way in developing fuel-saving 5W-20 grade motor oils in the early 2000s, we continue to develop and champion new products and friction-reducing formulas for vehicular gasoline and diesel engines, as well as driveline lubricants to improve energy efficiency for all vehicular components. In 2006, we launched a lubricant specifically designed to meet the special demands of wind turbine gearboxes.



goals to increase this level of business. In 2007, we met our goal to increase expenditures with minority-owned and women-owned business enterprises by 20 percent. Our goal for 2008 called for a 25 percent increase and was met through total expenditures of more than \$700 million. To leverage corporate synergies and provide program consistency, ConocoPhillips is reviewing expanding the U.S. program to all worldwide businesses.

Encouraging Active Citizenship

We support our employees' engagement in citizenship and provide them access to nonpartisan educational information on the political process. ConocoPhillips also provides voting resources to employees through its company intranet site. There, employees can locate information, such as how to register and vote early, voting times and polling places, and nonpartisan information about candidates running for elective office. There were 28,454 visits to the site during the 2007-2008 election cycle.

Positively Impact Our Communities

Local Content and Supplier Diversity

ConocoPhillips places a high priority on purchasing goods and services locally and is committed to giving local contractors and suppliers the opportunity to participate in projects through a competitive bid process. Throughout the United States, we track the amounts we spend with local suppliers. In 2004, we set a goal to raise our local supplier spending by 10 percent a year. We have since averaged a 20 percent year-on-year increase, and in 2008, we achieved a 25 percent increase over 2007. We use a similar approach in other countries.

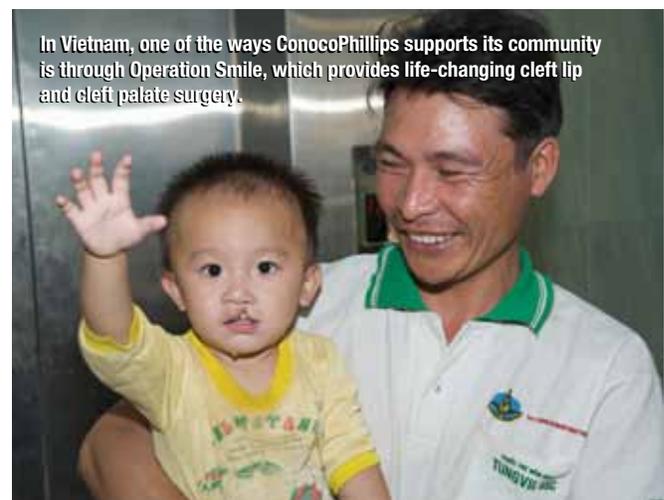
Supplier Diversity Activities

In all our operations, we seek to do business with diverse companies and are committed to giving them equal and impartial opportunity. This approach stimulates local economic development and enhances our long-term business performance by improving supplier responsiveness, competition and sustainability.

Our total expenditures to small businesses and to businesses owned by veterans, women and minorities in the United States totaled \$1.8 billion in 2007 and \$2.2 billion in 2008. To encourage the inclusion of diverse suppliers in our U.S. procurement activities, we have set annual

Community Investments

ConocoPhillips has a long tradition of investing in the communities in which we operate. During 2008, our corporate donations totaled more than \$95 million, which includes approximately \$70 million in charitable contributions from the corporation and about \$25 million in funds for other community investment projects donated through our company-operated businesses, as well as various joint ventures and equity affiliates.



In Vietnam, one of the ways ConocoPhillips supports its community is through Operation Smile, which provides life-changing cleft lip and cleft palate surgery.

In Alaska, the 14-mile Nuiqsut Natural Gas Pipeline, which began operating in fall 2008, provides Nuiqsut residents with clean-burning natural gas to heat their homes. ConocoPhillips and its co-venturer in the Alpine field supply the pipeline with up to 1 million cubic feet of natural gas per day from the Alpine field as part of its land-use agreement with Kuukpik, the Nuiqsut Native Village corporation. ConocoPhillips provides the gas resource to the community at no charge. The move to natural gas from heating oil will dramatically lower heating costs for the approximately 125 homeowners in Nuiqsut while reducing the community's ongoing greenhouse gas emissions. The North Slope Borough financed the \$10 million pipeline project.

Economic Contributions

Our global operations contribute substantially to social and economic development in the communities in which we operate. For example, our direct economic contributions during 2008 included:

- **Jobs** – ConocoPhillips employs more than 30,000 people around the world.
- **Taxes** – \$18.3 billion in total tax revenue to governments was generated by our continuing operations, excluding royalties to government entities.
- **Shareholder dividends** – \$2.9 billion in cash dividends were paid on ConocoPhillips common stock.
- **Capital investments** – ConocoPhillips reinvested \$19.1 billion in capital expenditures and investments to find and develop new energy supplies and deliver clean products to customers.

Pictured is a pipeline in Alaska, where ConocoPhillips is the largest oil and gas producer.



- **Payments to various vendors and suppliers for products and services** –
 - \$13.1 billion for production, operating and exploration expenses.
 - \$2.2 billion for selling, general and administrative expenses.

Improve Energy and Material Efficiency

Managing Greenhouse Gas (GHG) Emissions

ConocoPhillips' total 2008 CO₂ equivalent GHG emissions were approximately 64.3 million metric tons, an increase of 1.4 percent or 0.9 million metric tons from 2007. A significant portion of this increase is due to ConocoPhillips assuming operations of an electric and steam cogeneration facility in southern Texas. In addition, we clarified the reporting relationship between one of our refineries and an adjacent electricity and steam cogeneration facility. This clarification improved the quality of our reported data. Of the emissions directly attributable to our activities, 80.6 percent resulted from our global operations, 9.7 percent was due to imported electricity, 6.2 percent was from methane emissions, and 3.5 percent was from imported steam.

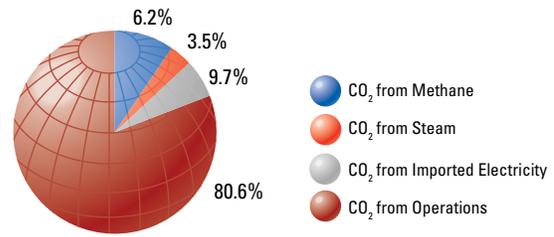
Over the past three years, our year-over-year GHG emissions have been relatively consistent. A shift in baseline emissions occurred between 2005 and 2006, which is attributable to the acquisition of substantial exploration and production assets in 2006. When normalized for higher oil and natural gas production volumes, our emissions per unit of production have generally trended downward each year since 2004.

Flaring

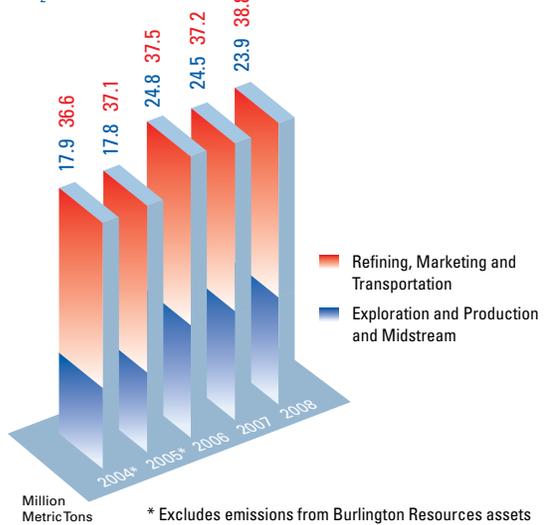
Flaring is a safety measure that burns off excess gases that might otherwise pose a hazard. For example, refining units use flares to protect against exceeding safe operating pressures during the production process. Flaring in our Exploration and Production operations primarily results from burning excess natural gas that cannot be recovered for export to consumers, used as fuel within the field, or cost-effectively reinjected into the producing formation. Such flaring is most common in areas of the world lacking sufficient infrastructure to transport natural gas to market.

In December 2007, ConocoPhillips joined the World Bank's Global Gas Flaring Reduction Partnership, a group committed to minimizing the practice of flaring gas associated with oil production.

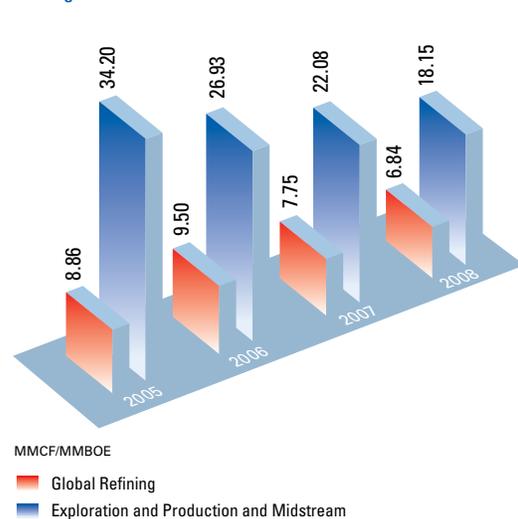
ConocoPhillips 2008 Greenhouse Gas Emissions



Total Greenhouse Gas (GHG) Emissions (CO₂ Equivalent)



Flaring Volume Per Unit of Production



Methane

Methane, the primary component of natural gas, is a GHG with more than 20 times the global warming potential of CO₂. ConocoPhillips Alaska and U.S. Lower 48 business units are active participants in the U.S. Environmental Protection Agency's (EPA) Natural Gas STAR program, which is a voluntary partnership that encourages oil and gas companies to adopt proven, cost-effective technologies and practices that improve operational efficiency and reduce methane emissions. ConocoPhillips Canada was awarded the U.S. EPA Natural Gas STAR award for the 2008 International Partner of the Year.

In the U.S. Lower 48 region, we are using a closed-loop cleanout process during well construction and completion activities. Optimization of this process during 2008 in our San Juan business unit significantly reduced the gas flow-back time and saved more than 129 million cubic feet of methane gas that would have otherwise been flared or vented to the atmosphere.

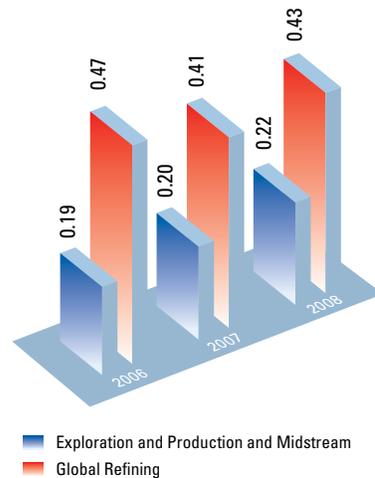
Energy Efficiency

Since the combustion of fossil fuels is a primary contributor to GHG emissions, we continually strive to make our operations more energy efficient. This provides an environmental benefit through reduced emissions, as well as an economic benefit through lower production costs. Improvement in refinery energy efficiency also continues, frequently in association with projects intended to meet other refinery objectives. Slight energy efficiency decreases are attributable to improved data quality and the addition of operating assets, such as cogeneration facilities at our Sweeny refinery in Old Ocean, Texas.

Material Efficiency

Being good stewards of the environment includes setting standards for waste management, minimization and decommissioning. We seek to identify new and better ways to diminish our environmental footprint and social impacts by becoming more efficient in the workplace and in the communities in which we operate. ConocoPhillips'

Energy Used Trillion BTU Per Unit of Production



businesses are required to use the Waste Management Standard to develop comprehensive management plans for waste units worldwide.

Decommissioning

We aim to manage all projects, products and processes throughout their life cycles in a way that safeguards public safety and health and minimizes environmental impact. In doing so, we strive to find new uses for obsolete or redundant assets.

ConocoPhillips is working at a steady pace to decommission structures in our Ekofisk field, located in the North Sea. A remaining challenge is to remove

the Ekofisk I steel-jacket-based platforms and dispose of them onshore in the same environmentally responsible

ConocoPhillips operates and owns a 50 percent equity stake in Sweeny Cogeneration LP, which supplies steam and electrical power to our Sweeny refinery in Texas.



The Ekofisk complex is located 200 miles offshore Stavanger, Norway. The Greater Ekofisk Area is comprised of eight fields of varying size and complexity.



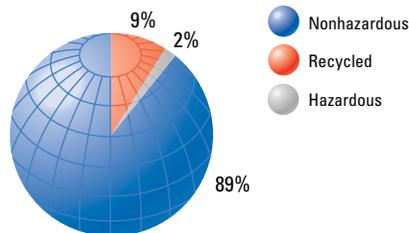
manner as previous removals. The landed structures will be dismantled, sorted and processed in a facility equipped to handle any chemicals, residual oil and potential radioactivity present prior to recycling. Preparation work for offshore removal is well under way, and the plan in 2009 is to remove approximately 21,000 metric tons from four platforms in the Ekofisk complex and in U.K. waters along the Norpipe oil pipeline. Remaining platforms, which represent approximately 88,000 additional metric tons, will be removed in an annual program through 2013.

Operate Safely

At ConocoPhillips, it is our collective goal to eliminate all injuries, occupational illnesses, unsafe practices and incidents of environmental harm from our activities.

Waste Minimization Performance

2008 Waste Profile
Metric Tons



We believe that our work is never so urgent or important that we cannot take the time to do it safely.

The ConocoPhillips SPIRIT values – Safety, People, Integrity, Responsibility, Innovation and Teamwork – that inspire all our actions also confirm that safety is our first priority. Additionally, our HSE policy provides comprehensive guidelines for employees.

Safety Performance

We strive to complete each day without any injuries, illnesses or incidents in our workplaces, homes and communities. We have made substantial progress toward our goal of zero incidents in our operations. However, despite extensive efforts, we still experience some serious incidents. Therefore, we recognize that our safety performance must improve further and understand that this will



Part of sustainable development is protecting the health and safety of the public, our employees and our contractors.

require full employee and contractor involvement and commitment.

Since 2003, our employees and contractors have improved their overall safety performance by 46 percent and decreased the rate of recordable injuries per 100 workers from 0.96 in 2003 to 0.52 in 2008.

In 2008, the total recordable rate (TRR) for the company's combined work force improved by 16 percent when compared with our 2007 performance. And while nearly every business segment showed TRR and lost-work-day case (LWC) improvements in 2008, our Project Development and Procurement organization led the way with employees achieving zero recordable injuries and contractor performance improving by 39 percent over 2007.

Unfortunately, of the injuries incurred across the company's combined work force, one in four was serious enough that the individual lost time from work. Of these incidents, two resulted in a fatal injury to a contractor; one in Peru and the other in New Mexico. We deeply regret these occurrences and strive to use

the lessons learned from all safety incidents to enhance the future safety of our operations.

Contractor safety remains an important area of emphasis. In 2004, we introduced a companywide Contractor Health and Safety Standard. As part of our continuous improvement effort, we significantly revised this standard in 2008, amending it to include HSE activity during all project phases: precontract, contracting and contract performance, including demobilization and completion of work.

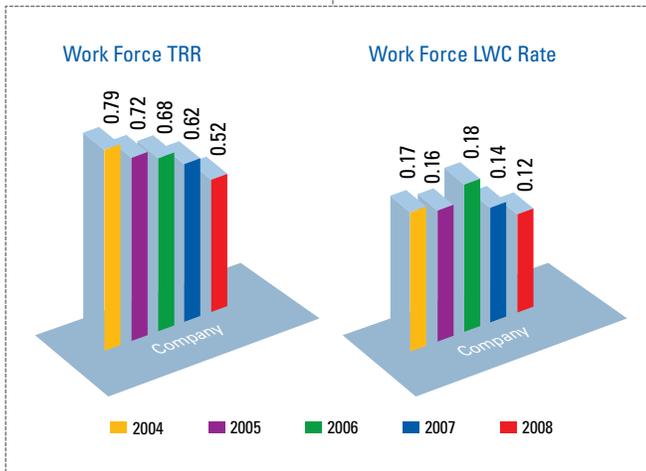
ConocoPhillips also began identifying, tracking and reporting process safety incidents during 2008 at the corporate level, as well as in our Exploration and Production, Refining and Transportation operations.

Implementing Our Safety Commitment

The keys to improving safety performance are focusing on enhancing personal safety awareness and behavior, while also operating our facilities reliably and efficiently. Our businesses develop programs that emphasize personal responsibility for working safely, while encouraging the reporting of both actual incidents and near misses. We also encourage employees to watch out for each other and for equipment.

Additionally, we strongly support the U.S. Occupational Safety and Health Administration's (OSHA) Voluntary Protection Programs (VPP), which distinguish work sites that achieve exemplary occupational safety and health standards. Several ConocoPhillips

sites achieved VPP STAR recognition in 2008 – Alaska's Alpine field; the Wingate fractionator plant in Gallup, N.M.; the Sweeny refinery in Old Ocean, Texas; the Wood River refinery in Roxana, Ill.; and lubricants plants in Savannah, Ga., Portland, Ore., Hartford, Ill., and Lake Charles, La. In addition to these operating units, the Bartlesville, Okla., office complex achieved VPP STAR recognition. The early 2009 addition of the Anchorage, Alaska, office raises the total number of ConocoPhillips'



Through training drills and a focus on safety, Refining and Marketing employees and contractors improved their safety performance by 17 percent during 2008.



VPP STAR sites to 17. Our goal is for all of the company's U.S. sites to work toward STAR certification, with our international sites striving to earn equivalent recognition for their country or region.

Asset and Operations Integrity

Our asset and operations integrity programs address the prevention, control and mitigation of unintentional releases from our infrastructure. These programs focus on the proactive identification and management of hazards within our operations by evaluating the standards we use, developing more effective measurement and auditing programs, bolstering management systems, and enhancing technology.

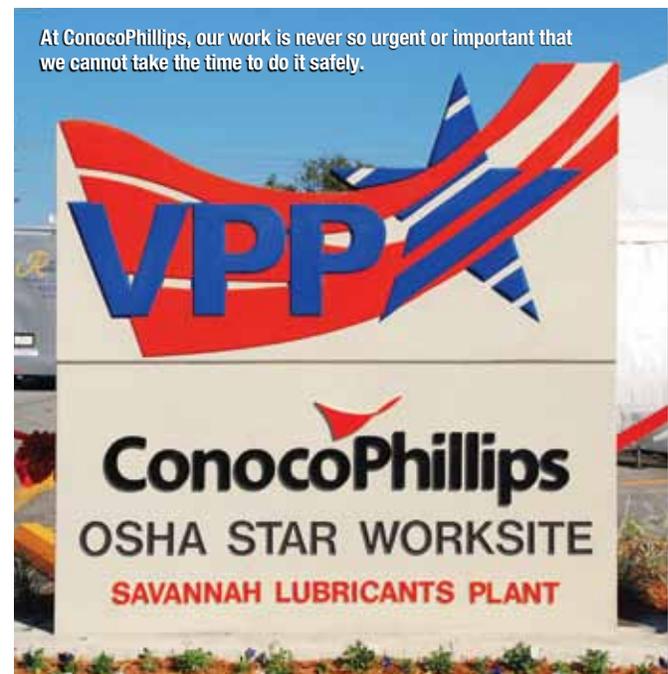
Process Safety

ConocoPhillips has invested resources to improve our process safety culture and performance across the entire company. Special attention has been placed on identifying leading indicators so that we can ensure adequate controls are in place to avoid incidents in our operations.

In January 2009, we completed in-depth process safety evaluations and mechanical integrity audits at all 12 U.S. and three international refineries that we operate. These audits are intended to provide a consistent evaluation of

process safety programs and incidents and to improve the standards and processes designed to prevent incidents.

While we follow industry standards for managing fixed assets and equipment across all business functions,



Through incident management assist team drills, ConocoPhillips tests our comprehensive emergency response plans to help ensure a rapid and effective response in the event of an incident.



we also have established our own stringent internal standards. Additionally, many of our exploration and production assets and all of our company-owned refineries participate in a peer-assist program in which employees inspect other plants and share best practices.

Pipeline and Marine Integrity

ConocoPhillips is engaged in a multiyear process of conducting internal inspections and hydrotesting approximately 10,000 miles of our regulated, company-operated pipeline systems. These assessments were approximately 98 percent complete at the end of 2008, and the remainder of the mainline system will be assessed by 2010.

Spill Response Preparedness

We conduct oil spill drills each year in compliance with the requirements of the 1990 Oil Pollution Act. We work with organizations such as the International Petroleum Industry Environmental Conservation Association to encourage regulators to support international cooperation, including bringing outside resources into specific locations to help improve local spill response capabilities. ConocoPhillips utilizes best practices for spill response on an international basis. We consider U.S. compliance requirements to be among the most robust and therefore apply these standards internationally where feasible and in alignment with country requirements.

Spill Metrics

We respond to spills as soon as they are discovered and report all liquid hydrocarbon spills greater than one barrel or 42 gallons. While all spills are considered serious, those greater than 100 barrels are defined as significant incidents and trigger immediate reporting to management, as well as extensive investigation and corrective action. There were 20 such significant spills in 2008, down from 24 in 2007. During 2008, approximately 75 percent of all our spill volume occurred in a single pipeline failure incident in the United States. We have achieved a 31 percent reduction since 2003 in our annual number of spills that exceed one barrel.

Emergency Response in Action

Due to back-to-back hurricanes that struck the U.S. Gulf Coast in 2008, emergency response coordinators had the opportunity to test our crisis management process. We benefited from knowledge sharing from our experience with hurricanes Katrina and Rita, which had impacted the same region in 2005. As a result, our teams implemented best practices that enabled them to respond swiftly and effectively to the 2008 storms. Real value came from the ability to communicate and prioritize across business functions and more effectively allocate scarce resources.

In 2008, we completed a major non-oil spill exercise in Texas, with involvement from our U.S. Lower 48 business unit. This drill was comprehensive, incorporating a high level of community involvement, and thus encouraging the integration of internal response organizations with local community resources. During 2009, large-scale regional drills are scheduled at three U.S. and three international locations.

Occupational Health and Industrial Hygiene

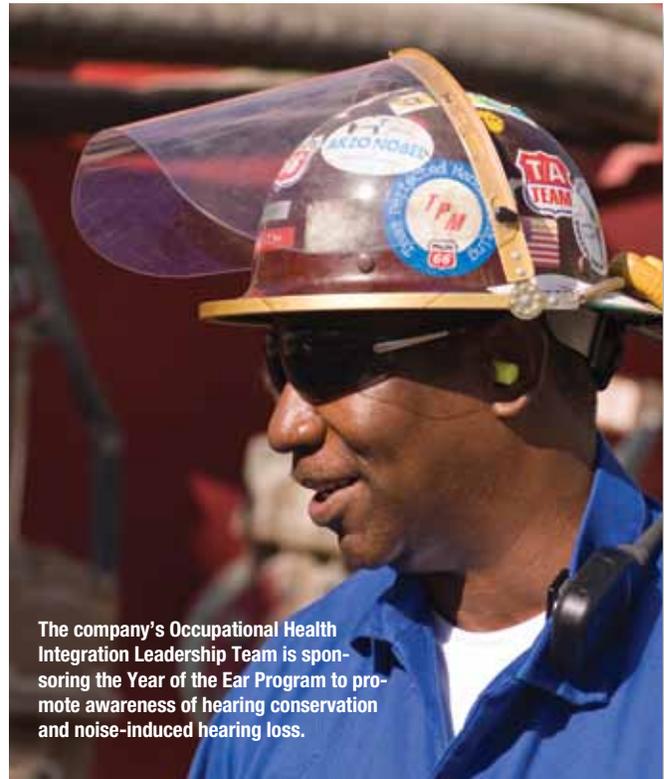
In the last year, we adopted several new occupational health initiatives:

- We began tracking all of our personnel's exposure to chemicals and noise and reporting findings to management.
- We launched the Year of the Ear Program to promote awareness of hearing conservation and the prevention of noise-induced hearing loss.
- We established office ergonomics programs in two U.S. locations, as well as in Norway, to help ensure employee well-being and reduce the risk of repetitive strain illnesses in office settings.

In 2008, we started tracking metrics related to industrial hygiene. These measure the effectiveness of our chemical risk identification processes and the associated protection measures. We also track a lagging metric, the Exposure Incident (EI), which occurs if a worker is unexpectedly exposed to chemicals, noise or other health stressors in excess of acceptable limits. These metrics are captured in a global system, which allows the data to be shared on a worldwide basis within the company, facilitating rapid learning and helping ensure that such incidents do not recur.

Security

As an operator of critical infrastructure in many challenging locations worldwide, we work closely with governmental agencies, nongovernmental organizations and local communities on initiatives to identify, detect, deter, prevent and mitigate potential terrorist attacks and other threats to company personnel and facilities.



The company's Occupational Health Integration Leadership Team is sponsoring the Year of the Ear Program to promote awareness of hearing conservation and noise-induced hearing loss.

ConocoPhillips facilities are compliant with the Maritime Transportation Security Act, the International Ship and Port Facility Security Code, U.S. Customs-Trade Partnership Against Terrorism standards, and all other applicable governmental security requirements.

ConocoPhillips maintained its Tier Three status in the Customs-Trade Partnership Against Terrorism program in 2008 by demonstrating effective security that exceeds the minimum program criteria. Less than 1 percent of companies participating in the program achieve Tier Three status. Our program examined 30 categories of company procedures intended to maintain the integrity and security of the international supply chain. This effort was conducted through on-site visits and procedural reviews by U.S. Customs and Border Protection officials who assessed the overall effectiveness of our security processes.

Health, Safety and Environmental Data Assumptions

Data reflecting operation of Burlington Resources assets in the U.S., Canada, China, U.K. and Algeria are included for 9 months of 2006, as these assets were acquired March 31, 2006.

Data reflecting operation of the Wilhelmshaven refinery in Germany are included for 10 months of 2006, as this asset was acquired in February 2006.

Data is grouped in the following categories:

Refining and Marketing – U.S. refineries, Marketing assets and Lubricants plants; and Contra Costa Carbon Plant, Excel Paralubes, Sweeny Cogen, Retail Marketing, Pipelines, Terminals, Marine Tanker Fleet and non-U.S. refineries

Exploration and Production – all upstream assets, including gas plants

Global Refining – all refineries

Safety data is collected and reported for all ConocoPhillips employees regardless of their assigned work location. Environmental data is collected and reported for operated assets only. Environmental data are represented as 100 percent ownership interest regardless of actual share owned by ConocoPhillips. Data is reported in metric tons (referred to as tonnes).

Reported data for air emissions, hydrocarbon spills and waste are broken down into two groups: Exploration and Product (E&P) and Refining and Marketing (R&M). Select environmental data for 2003 through 2008 is provided.

The total E&P emissions are normalized using barrels of oil equivalent (BOE) as a factor of production operations. For gas production and liquefied natural gas, 6,000 cubic feet of gas is assumed to be equal to one BOE. For gas processing plants, the BOE normalizer includes only liquid production of ethane, propane, butane and condensate.

The R&M normalized data are presented for refining only, which is the major sector of R&M operations. Refining data are normalized based on millions of barrels of oil equivalent (MMBOE), which represents the number of barrels of crude oil and other hydrocarbon feedstock input to the refineries.

Due to different reporting practices of the two companies prior to the ConocoPhillips merger, metrics are not available for some HSE issues of interest to stakeholders. The company is refining its HSE reporting processes and will report additional indicators in the future.

Previously reported data for prior years has been updated as needed to reflect the most current and accurate data available.

Environmental Data Quality and Assurance

Guidelines, calculation tools and training are provided to ConocoPhillips' business units for calculating and reporting environmental incidents, releases and emissions. The businesses are accountable for reported data completeness and

accuracy and for consistency with accepted reporting practices. A business level data submission, review and approval process is implemented to provide accountability for the results and to ensure the best possible data quality.

Ernst & Young reviewed the data processes used for gathering the 2008 HSE data (including guidelines, calculation tools, database systems, training materials and quality assurance processes employed). After completing this review, they provided a statement of their findings on our Web site.

In addition, the corporate HSE function verifies and validates the reported data. Internal reviews of 2003, 2006 and 2008 metrics and data collection processes employed have been performed by the company's corporate HSE auditors.

Greenhouse Gas Data Scope

All reported HSE data are based on operated assets only. Environmental data are represented as 100 percent ownership interest regardless of actual share owned by ConocoPhillips. The company intends to also report equity greenhouse gas (GHG) emissions in the future and is establishing a process for the collation of GHG data from nonoperated joint ventures in which it has a 20 percent or greater equity interest, or from joint ventures in which ConocoPhillips equity share of GHGs equal or exceed 50,000 tonnes on a CO₂ equivalent basis, regardless of equity ownership percentage.

Emissions Calculations

The approaches used by the company's businesses in reporting emissions data for greenhouse gases and other compounds are selected from combinations of the following principles that are listed in order of accuracy. Businesses are assisted in moving to more accurate methodologies, which may result in variances due to improved data quality from year to year.

- Undertake continuous emission monitoring and, with measured exhaust gas flow, compute instantaneous mass emission rate and integrate over the reporting period.
- Undertake periodic monitoring of exhaust gas flow and composition and estimate mass emission over the reporting period using plant operating records.
- Estimate emissions using a mass balance and process flow knowledge.
- Estimate emissions using emission factors provided by the manufacturer's specification, local regulatory authority, AP-42, API Compendium or other industry standard.

Our social and operating metrics; health, safety and environmental data assumptions; and data tables are available on our Web site at <http://www.conocophillips.com/sd>.

Ernst & Young Independent Assurance Statement to ConocoPhillips Management

ConocoPhillips' Sustainable Development Report 2008 (the Report) has been prepared by the management of ConocoPhillips, who are responsible for the collection and presentation of the information within it. Our responsibility, in accordance with ConocoPhillips management's instructions, is to carry out a limited assurance engagement on ConocoPhillips' corporate level processes for collating and reporting the 2008 aggregated Health, Safety and Environment (HSE) performance data presented in the Report. We do not, therefore, accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance any such third party may place on the Report is entirely at its own risk.

What did we do to form our conclusions?

Our assurance engagement has been planned and performed in accordance with the International Federation of Accountants' International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE3000). The HSE reporting processes have been evaluated against completeness, consistency and accuracy criteria agreed with the management of ConocoPhillips as follows:

Completeness

- Whether all material reporting units have been included in the aggregated data for 2008.

Consistency

- Whether the corporate level guidance and tools provided to reporting units provide a basis for consistent reporting of HSE data across the reporting units.

Accuracy

- Whether reporting unit HSE data have been accurately collated at corporate level.
- Whether corporate level quality reviews have been completed and outstanding issues resolved or reported.
- Whether data have been accurately transposed from corporate level systems to the Report and assumptions and limitations to the data have been correctly reported.

In order to form our conclusions we undertook the steps outlined below:

- 1. Interviewed specialists responsible for managing, collating and reviewing HSE data** at a corporate level for internal and public reporting purposes.
- 2. Reviewed the HSE data reported to corporate level from the reporting entities** to test completeness of coverage of reporting entities and to examine for selected reporting entities the checks which have been applied at corporate level.
- 3. Reviewed relevant documentation and reporting systems at corporate level**, including collation tools, templates used, guidance documents and training materials.
- 4. Reviewed the Report for the appropriate presentation of the HSE data**, including the discussion of limitations and assumptions relating to the HSE data presented.

Level of Assurance

Our evidence-gathering procedures have been designed to obtain a sufficient level of evidence to provide a limited level of assurance in accordance with ISAE3000.

Limitations of Our Review

Our scope of work was limited to the corporate level processes

for collating and reporting aggregated HSE data for 2008. We therefore provide no conclusions on the processes or accuracy of HSE data reported at a business entity level.

Our Conclusions

Based on our review:

- We are not aware of any material reporting units which have been excluded from the scope of the 2008 HSE data reported.
- We are not aware of any errors or gaps in the corporate level guidance document and reporting tools which would materially affect the consistency and completeness of the 2008 aggregated HSE data reported.
- We are not aware of any material errors in the collation of the 2008 aggregated HSE data at corporate level or the transposition of these data from the corporate level systems to the Report.
- We are not aware of any outstanding items from the corporate level quality review which would materially affect the accuracy of the 2008 aggregated HSE data reported.

Our Observations

Our observations and areas for improvement will be raised in a report to ConocoPhillips management. Selected observations are provided below. These observations do not affect our conclusions on the Report set out above.

- Where intra-company transfers of energy occur, there is scope for further clarification of reporting responsibilities to avoid the risk of double counting.
- The completeness of the documentation to support the quality review procedures performed on the HSE data at corporate level was varied.
- Consideration could be given to including the normalization of data within the QA processes to help identify discrepancies in the data reported by business entities.
- There is scope for error in the transfer of data from summary reports to the corporate reporting templates, in particular where adjustments are made to the data. Increased automation within this process would help to reduce this risk.
- Consideration in the future could be given to reporting HSE data for nonoperated activities where ConocoPhillips has influence. It may be necessary to provide additional guidance on appropriate methodologies for reporting such data.

Our Independence

As auditors to ConocoPhillips, Ernst & Young are required to comply with independence requirements which prohibit any financial interests that would or might be seen to impair independence. Each year, partners and staff are required to confirm their compliance with the firm's independence policies. We confirm annually to ConocoPhillips whether there have been any events, including the provision of services, that could impair our independence or objectivity. There were no such events or services in 2008.

Our Assurance Team

Our assurance team has been drawn from our global environment and sustainability network, which undertakes similar engagements to this with a number of significant multinational businesses.

Ernst & Young LLP

London
July 2009

Index to Reporting Guidance Indicators

This table provides the location to find information reported that completely or partially relates to the indicators from sustainability reporting guidance published by the American Petroleum Industry and International Environmental Conservation Association (API/IECA) and the Global Reporting Initiative (GRI).

Report Section		API/IECA	GRI	Location Reported*
About This Report			3.1-3.4; 3.6	P. 1
Letter to Stakeholders			1.1; 1.2	P. 2-3
About ConocoPhillips			2.1-2.9; 3.11	P. 4; AR; FB
Our Approach to Sustainable Development			4.8	P. 4-6
Ensure Long-Term Viability	Corporate Governance		4.1-4.4; 4.6; 4.7; 4.9; 4.10	☞; P. 5, CGG
	Accountability for Sustainability Issues	SOC-8	4.9; S01	☞; P. 7
Invest in Our Employees	Promoting a Positive Work Environment	SOC-4; SOC-6; SOC-7; ECO-A2	LA1; EC1; EC3; LA3	☞; CAR, CGG
	Employee Dialogue	SOC-A2; SOC-7		P. 8
	Diversity and Inclusion	SOC-4	LA13	P. 9
	Work Force Development	SOC-5; SOC-A3	EC7; LA11; LA12	P. 9
	Illness Prevention and Health Promotion		LA8	P. 28
	HIV and AIDS	H&S-3		☞
Uphold Highest Ethics	Business Ethics	SOC-2	S02; S03	P. 9
	Foreign Corrupt Practices Act	SOC-2	S02; S03	P. 10
	Public Policy	SOC-3; SOC-A1	S05; S06	☞
	Economic Transparency	ECO-A1	4.12	☞
	Human Rights	SOC-1; SOC-7; SOC-9	4.12	P. 7
Be Transparent and Accountable	Our Approach to Stakeholder Engagement		4.13; 4.14	P. 7
	Engaging With Communities	SOC-8	4.16	P. 11; 19; 21
	Conversation on Energy	SOC-8	4.16; 4.17	P. 10
Minimize Environmental Impact	HSE Policy, Management System and Audits	ENV-6; H&S-1		P. 25-26
	Clean Air	ENV-A6	EN20	P. 20
	Environmental Fines and Penalties		EN28	☞
	Operating in Sensitive Environments	ENV-A9	4.13; EN14	P. 14
	Climate Change	ENV-3; ENV-4	4.12; EN16; EN17; EN18	P. 11-13; 19
Increase Availability of Ever-Cleaner Energy	Energy Technology and Research	ENV-A8		P. 17
	Clean Fuels	ENV-A8	4.13	P. 15-17
	Renewable Power	ENV-A8	EN6	P. 20
Positively Impact Our Communities	Contributing to the Global Economy	ECO-1; ECO-2; ECO-A2; ECO-3; ECO-A3	EC1	P. 19; 22-23; AR
	Local Content and Supplier Diversity	SOC-A5	EC6	P. 21
	Indigenous Communities	SOC-A6; SOC-8		P. 7
	Community Investment	SOC-A4; SOC-A5; SOC-8	EC1	P. 19-21
Improve Energy and Material Efficiency	Energy Efficiency	ENV-5	4.12; EN3; EN6	P. 24
	Material Efficiency	ENV-A3; ENV-A4; ENV-A5	EN22; EN24	P. 24
Operate Safely	Safety Performance	H&S-4	4.12; LA7	P. 25
	Implementing Our Safety Commitment	H&S-1; H&S-2	LA6	P. 26
	Occupational Health	H&S-3		P. 29
	Product Stewardship	H&S-5		☞
	Liquid Hydrocarbon Spills	ENV-1	EN23	P. 28
Appendix	HSE Data Assumptions		3.9; 3.13	P. 30
	Independent Assurance Statement to ConocoPhillips Management		3.13	P. 31

* AR=Annual Report, FB=Fact Book, PS=Proxy Statement, CGG=Corporate Governance Guidelines, CAR=Careers Web site,

☞ =online 2008 Sustainable Development Report: <http://www.conocophillips.com/sd>

Safe Harbor Statement

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

This report includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. You can identify our forward-looking statements by words such as “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates,” and similar expressions. Forward-looking statements relating to ConocoPhillips’ operations are based on management’s expectations, estimates and projections about ConocoPhillips and the petroleum industry in general on the date the presentations are given. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Further, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements.

Factors that could cause actual results or events to differ materially include, but are not limited to, crude oil and natural gas prices; refining and marketing margins; potential failure to achieve, and potential delays in achieving expected reserves or production levels from existing and future oil and gas development projects due to operating hazards, drilling risks, and the inherent uncertainties in interpreting engineering data relating to underground accumulations of oil and gas; unsuccessful exploratory drilling activities; lack of exploration success; potential disruption or unexpected technical difficulties in developing new products and manufacturing processes; potential failure of new products to achieve acceptance in the market; unexpected cost increases or technical difficulties in constructing or modifying company manufacturing or refining facilities; unexpected difficulties in manufacturing, transporting or refining synthetic crude oil; international monetary conditions and exchange controls; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; general domestic and international economic and political conditions, as well as changes in tax and other laws applicable to ConocoPhillips’ business.

Other factors that could cause actual results to differ materially from those described in the forward-looking statements include other economic, business, competitive and/or regulatory factors affecting ConocoPhillips’ business generally as set forth in ConocoPhillips’ filings with the Securities and Exchange Commission (SEC). ConocoPhillips is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.



2008 Sustainable Development Review
www.conocophillips.com/sd

We welcome your questions, comments and suggestions.
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ConocoPhillips is a member of the International Petroleum Industry
Environment Conservation Association.



World Business Council for
Sustainable Development

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