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UPDATE 3-Conoco ups dividend 20 pct, sets stock buyback

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Fri Feb 11, 2011 5:36pm GMT

* Dividend up 20 pct to 66 cts/qr

* To buy back \$10 bln in shares

* 2011 capex set at \$13.5 bln, up more than 20 pct

* Shares climb almost 2 percent (Adds comment by fund manager, financial details, updates stock price)

By [Anna Driver](#) and [Matt Daily](#)

HOUSTON/NEW YORK, Feb 11 (Reuters) - U.S. oil company ConocoPhillips ([COP.N](#)) raised its quarterly dividend 20 percent on Friday and said it would buy back \$10 billion in shares of its stock, lifting its share price nearly 2 percent.

Conoco is carrying out a two-year plan aimed at paring debt and increasing shareholder returns by buying back shares, increasing dividends and selling assets it considers no longer essential to its exploration business.

company's shares have risen 44 percent, far outperforming a 24 percent increase in the CBOE index of oil companies. .OIX

Conoco's move to hike its payout comes a day after Occidental Petroleum Corp ([OXY.N](#)) raised its dividend by 21 percent.

Investors have said oil companies will be under more pressure this year to return cash to shareholders as crude oil prices CLc1 stick around \$90 to \$100 per barrel.

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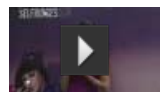
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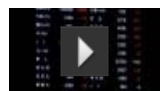
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"I think there are going to be such huge profits this year that oil companies are going to raise their dividends," said Michael Yoshikami, president of San Francisco money management firm YCMNET Advisors.

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Conoco, which said last month that it planned more share buybacks, still has about \$1 billion of stock to buy back under the \$5 billion repurchase plan it initiated last year.

The Houston-based company said its capital spending budget for 2011 would be \$13.5 billion, up from about \$11 billion spent in 2010. The company plans to allocate more than \$12 billion, or 90 percent, to exploration and production.

A surge in oil prices as well as Conoco's \$15.4 billion garnered from asset sales last year have left the company flush with cash.

Conoco said it would pay a quarterly dividend of 66 cents per share on March 1.

Shares of Conoco were up about 2 percent at \$71.45 in early afternoon, compared with a small decline in the Chicago Board Options Exchange .OIX index of oil companies. (Reporting by Anna Driver and Matt Daily, editing by Matthew Lewis)

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