

**REPUTATION IS EVERYTHING.** And ConocoPhillips is a company that takes its reputation very seriously, mandating that honesty and ethical business practices are always at the core of every business decision, at every level of the company. The energy giant summarizes this position in its corporate ethics statement: *Our mission is to do more than deliver energy. We have a longstanding commitment to maintain the highest ethical standards and foster a culture that values honesty, integrity and responsibility in everything we do.*

# ETHICS

of an energy giant:

  
ConocoPhillips



**ConocoPhillips understands that corporate transparency and ethical accountability are fundamentally good business practices that also inspire confidence and encourage trust among consumers and stakeholders.**

Acting with integrity in every aspect of its operations, protecting the health and safety of consumers and employees, and socially responsible community involvement are all part of the company's ethical business mandates.

Ethical companies are committed to being responsible stewards of their financial resources while fostering growth and prosperity for their stakeholders. Strong leadership teams play a pivotal role in ethically accomplishing this objective and safeguarding the integrity of every global corporation. At ConocoPhillips, the essentials of successful

leadership include not only business acumen and industry expertise, but also an unwavering dedication to the ethical values of the company.

Responsible environmental stewardship is another element of ethical operations, particularly for energy companies. As public concern about the environmental impact of traditional energy development increases, ConocoPhillips is creating new technologies to help establish a secure energy future. As an example, the company spent \$80 million in 2006 researching and developing new technologies for alternative and unconventional energy sources. The company maintains an active technology development function and also continues to take steps to dramatically increase efficiency throughout its operations.

ConocoPhillips recognizes that honest communication is an important aspect of operating ethically. To foster a productive dialogue with the public and to disseminate accurate information in a timely fashion, ConocoPhillips provides a

constantly updated web site and actively participates in community forums throughout the country that include two-way discussions with concerned citizens and company employees.

Headquartered in Houston, Texas, ConocoPhillips employs approximately 32,600 people worldwide, with operations in nearly 40 countries and assets of \$178 billion. ConocoPhillips is the third-largest integrated energy company in the United States, based on market capitalization and oil and natural gas reserves and production. Internationally, the company is the fifth-largest refiner and the sixth-largest reserves holder among non-government-controlled companies throughout the world. ConocoPhillips stock is listed on the New York Stock Exchange under the symbol "COP." For more information, you may visit the company Web site at [www.conocophillips.com](http://www.conocophillips.com).

**SAFETY:** We operate safely.

**PEOPLE:** We respect one another, recognizing that our success depends upon the commitment, capabilities and diversity of our employees.

**INTEGRITY:** We are ethical and trustworthy in our relationships with all stakeholders.

**RESPONSIBILITY:** We are accountable for our actions. We are a good neighbor and citizen in the communities where we operate.

**INNOVATION:** We anticipate change and respond with creative solutions. We are agile and responsive to the changing needs of stakeholders and embrace learning opportunities from our experiences around the world.

**TEAMWORK:** Our "can do" spirit delivers top performance. We encourage collaboration, celebrate success and build and nurture long-standing, mutually beneficial relationships.

**CONOCOPHILLIPS' OPERATIONS ARE GUIDED BY A SET OF ETHICAL CORE VALUES** internally referred to

as the "SPIRIT of Performance". The SPIRIT model outlines for employees the company's ethical standards and its commitment to operational excellence, while also personifying its moral philosophy. Its components — **S**afety, **P**eople, **I**ntegrity, **R**esponsibility, **I**nnovation and **T**eamwork — represent the ethical directives that are essential to the company's ongoing purpose of safely delivering energy to the world in an environmentally sound and socially responsible manner.

"Baylor serves as a top recruiting school for ConocoPhillips. We are pleased our graduates receive the opportunity to work for a company that emphasizes ethical business practices and is guided by its unique SPIRIT program of core values." **Dr. Terry Maness — Dean, Hankamer School of Business**