



700 G Street
P. O. Box 100360
Anchorage, AK 99510
Phone: 907.276.1215
www.conocophillipsalaska.com

NEWS RELEASE

Nov. 20, 2013

ConocoPhillips Adds Another Rig to Kuparuk Field

ANCHORAGE, Alaska – ConocoPhillips Alaska today announced it has signed a contract to bring an additional drilling rig to the Kuparuk River Field on Alaska’s North Slope. This is the second rig that will be added to Kuparuk’s rig fleet since last spring when SB21, the More Alaska Production Act, was passed by the Legislature.

Nabors 9ES will begin drilling at Kuparuk in January. It joins Nabors 7ES, which has added production of 1,600 barrels of oil per day (BOPD) since it began working in late May. Combined, the two rigs will employ about 200 people directly and support hundreds of indirect jobs.

Earlier this year after passage of SB21, the company also announced plans to pursue two new projects on the North Slope. The two projects, Greater Mooses Tooth #1 in the National Petroleum Reserve-Alaska and Drill Site 2S in the Kuparuk River Unit, could add approximately 38,000 BOPD (gross) to North Slope production by 2018 at a cost of about \$1.5 billion (gross). During construction, the two projects will employ hundreds of workers.

“This is another step we are taking to increase production on the North Slope,” said Trond-Erik Johansen, president of ConocoPhillips Alaska. “SB21 has improved the business climate in Alaska, and I expect we will have more North Slope production-adding investments to announce in the future.”

- # # # -

About ConocoPhillips Alaska

ConocoPhillips has been leading the search for energy in Alaska for more than 50 years. The company is committed to responsibly developing Alaska’s resources, providing economic opportunity for Alaska, operating at the highest safety standards and being good stewards of our communities. For more information, visit www.conocophillipsalaska.com.

About ConocoPhillips

ConocoPhillips is the world’s largest independent E&P company based on production and proved reserves. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 29 countries, \$55 billion in annualized revenue, \$120 billion of total assets, and approximately 18,000 employees as of Sept. 30, 2013. Production from continuing operations averaged 1,511 MBOED for the nine months ended Sept. 30, 2013, and proved reserves were 8.6 billion BOE as of Dec. 31, 2012. For more information, go to www.conocophillips.com.

Contact:

Natalie Lowman
907-263-4153
n.m.lowman@cop.com

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

This news release contains forward-looking statements. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. In many cases you can identify forward-looking statements by terminology such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that such expectation or belief will result or be achieved. The actual results of operations can and will be affected by a variety of risks and other matters including, but not limited to, changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, unsuccessful exploratory activities; difficulties in developing new products and manufacturing processes; unexpected cost increases; international monetary conditions; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; and general domestic and international economic and political conditions; as well as changes in tax, environmental and other laws applicable to our 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 our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.