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NEWS RELEASE

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## **Regulatory Uncertainty Leads ConocoPhillips to Put 2014 Chukchi Sea Exploration Drilling Plans on Hold**

ANCHORAGE, Alaska – ConocoPhillips today announced it will put its 2014 Alaska Chukchi Sea exploration drilling plans on hold given the uncertainties of evolving federal regulatory requirements and operational permitting standards. The company has determined it would not be prudent at this time to make the significant monetary commitments needed to preserve the option to drill in 2014.

“While we are confident in our own expertise and ability to safely conduct offshore Arctic operations, we believe that more time is needed to ensure that all regulatory stakeholders are aligned,” said Trond-Erik Johansen, President, ConocoPhillips Alaska.

A recent Department of the Interior report called on industry and government to work together to develop an Arctic-specific model for offshore oil and gas exploration in Alaska. This model would focus on standards in the areas of drilling, maritime safety and emergency response equipment and systems.

“We welcome the opportunity to work with the federal government and other leaseholders to further define and clarify the requirements for drilling offshore Alaska,” Johansen said. “Once those requirements are understood, we will re-evaluate our Chukchi Sea drilling plans. We believe this is a reasonable and responsible approach given the huge investments required to operate offshore in the Arctic.”

In 2008, ConocoPhillips was awarded 98 exploration lease tracts in the Chukchi Sea Outer Continental Shelf. The company has more than 50 years of Arctic experience drilling both onshore and offshore Alaska. ConocoPhillips is Alaska’s largest oil producer, operating the Kuparuk and Alpine fields and maintaining a working interest in the Prudhoe Bay unit and the Trans Alaska Pipeline System.

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ConocoPhillips has been leading the search for energy in Alaska for more than 50 years. We are committed to responsibly developing Alaska’s resources, providing economic opportunity for Alaska, operating at the highest safety standards and being good stewards of our community. For more information, visit [www.conocophillipsalaska.com](http://www.conocophillipsalaska.com).

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

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