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ConocoPhillips Plans to Increase Investment in Alaska Following Oil Tax Reform Legislation

ANCHORAGE -- ConocoPhillips plans to increase its investments on Alaska's North Slope following the Alaska State Legislature's recent changes to the state's oil severance tax system.

"We have always believed, and communicated, that Alaska's North Slope is a resource-rich area," said Trond-Erik Johansen, president of ConocoPhillips Alaska. "But developing oil from the North Slope's legacy fields and new satellite fields has become increasingly challenging, costly and technology-intensive. In addition, our ongoing efforts to renew aging facilities and pipeline infrastructure in order to ensure long-term safety and operational reliability will continue to require significant capital investment."

With the improvements to Alaska's severance tax system, ConocoPhillips is planning new work on the North Slope, including:

- bringing an additional rig into Kuparuk this spring;
- working with co-owners on funding for a new drill site on the southwest flank of the Kuparuk River Field; and
- entering the regulatory/permitting activities phase and progressing the engineering for the Greater Moose's Tooth Unit in the National Petroleum Reserve-Alaska (NPR-A).

"These are some examples of the activities ConocoPhillips plans to kick off in the near future to help bring new investments and produce more oil from legacy and satellite fields," said Johansen. "ConocoPhillips is here for the long-term. The new oil tax bill makes the North Slope a more attractive business environment and should lead to more investment in oil producing projects than we have seen in recent years."

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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.

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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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