



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

NEWS RELEASE

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ConocoPhillips Drill Site CD5 Produces First Oil

ANCHORAGE – ConocoPhillips Alaska today announced that its CD5 drill site began producing oil. CD5, part of the Alpine Field, is the first commercial oil development on Alaska Native lands within the boundaries of the National Petroleum Reserve-Alaska (NPRA). CD5 is the second new ConocoPhillips North Slope drill site to come on stream this month. First oil was announced at Kuparuk Drill Site 2S on Oct. 12.

“First oil at CD5 is a landmark for our company, Kuukpik Corporation, Arctic Slope Regional Corporation and for Alaska. This announcement is the culmination of more than 10 years of work and collaboration with key stakeholders, including the residents of the nearby village of Nuiqsut,” said Joe Marushack, president of ConocoPhillips Alaska. “I am thankful to all the stakeholders and hundreds of workers who contributed to the safe and successful completion of this project.”

Four wells are complete at CD5, with development plans calling for 11 more wells by early 2017. Peak gross production is anticipated at 16,000 barrels of oil per day (BOD). CD5 represents a total project investment of more than \$1 billion (gross). The project created more than 700 direct jobs and hundreds more support jobs during peak construction activity.

With the completion of CD5, ConocoPhillips is pursuing additional developments in NPRA. The company has received permits for its Greater Mooses Tooth 1 (GMT1) development, which lies approximately 8 miles west of CD5. A final investment decision is expected later this year. GMT1 is estimated to cost approximately \$900 million (gross) and could produce up to 30,000 BOD gross at peak production. In addition, the company has filed permits for development of a second drill site in the Greater Mooses Tooth Unit (GMT2) and is considering additional NPRA exploration opportunities.

The ConocoPhillips-led CD5, GMT1, Kuparuk Drill Site 2S, and the recently announced 1H NEWS (Northeast West Sak) development represent approximately \$3 billion (gross) in new North Slope projects. Peak gross combined production when all of these projects are on stream is estimated at 40,000 to 50,000 BOD. ConocoPhillips’ continued focus on investment in Alaska is due in part to tax reform passed in 2013.

CD5 is situated within the boundaries of the NPRA on land owned by Kuukpik Corporation, the village corporation for Nuiqsut, with mineral rights owned largely by Arctic Slope Regional Corporation. CD5 is part of the Colville River Unit, which is operated by ConocoPhillips Alaska, Inc. (78 percent interest). Anadarko Onshore E&P LLC (NYSE: APC) holds a 22 percent interest. Greater Mooses Tooth Unit is also owned 78 percent by ConocoPhillips and 22 percent by Anadarko Onshore E&P LLC.

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About ConocoPhillips Alaska

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.

Follow us on Facebook (<https://www.facebook.com/conocophillips>) and Twitter (@COP_Alaska) for North Slope project updates.

Contacts

Natalie Lowman
907-263-4153 desk

907-229-9190 cell
n.m.lowman@conocophillips.com

Amy Burnett
907-265-1539
amy.j.burnett@conocophillips.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.