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## NEWS RELEASE

November 18, 2015

### ConocoPhillips Announces Funding Approval for Greater Mooses Tooth #1

ANCHORAGE, Alaska – ConocoPhillips Alaska Inc. today announced that the Greater Mooses Tooth #1 (GMT1) development in the National Petroleum Reserve Alaska (NPRa) has been approved for funding. Production from GMT1 is expected to come online in late 2018 with approximately 30,000 barrels of oil per day (BOD) gross at peak production.

“GMT1 is expected to cost approximately \$900 million gross and follows our recent successful completion of the CD5 project,” said Joe Marushack, president of ConocoPhillips Alaska. “We are pleased to have been able to work through key permitting issues with the Corps of Engineers and BLM that now allows us to move into the development phase.”

The GMT1 project received its permit to drill from the BLM on October 22, 2015, and the Corps of Engineers 404 permit on January 16, 2015. The development will include a new gravel pad, a 7.7 mile road, facilities and pipelines. GMT1 will have nine wells to start and capacity for up to 33 wells. Oil will be processed through the existing Alpine Central Facility. Construction will begin in early 2017 and continue into 2018, with first oil planned for late that year. The number of construction jobs during each of two winter seasons is estimated to peak at approximately 700, plus hundreds more support jobs.

ConocoPhillips in October brought new oil on stream through Alpine drill site CD5 and Kuparuk Drill Site 2S. Approval for viscous oil development at Drill Site 1H North East West Sak (NEWS) in the Kuparuk River Unit was announced in March of this year and first oil is expected in 2017. Also, permits for Greater Mooses Tooth #2 were filed in August 2015. The CD5, GMT1, Kuparuk Drill Site 2S, and 1H NEWS developments 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. The passage of tax reform in 2013 has been a significant factor in ConocoPhillips’ Alaska investment decisions.

GMT1 is situated within the boundaries of the NPRa. The project will produce from lands owned by Kuukpik Corporation, Arctic Slope Regional Corporation, and BLM. GMT1 will be operated by ConocoPhillips Alaska, Inc. (78 percent interest). Anadarko (NYSE: APC) holds a 22 percent interest.

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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**

*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*

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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.