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NEWS RELEASE

October 12, 2015

ConocoPhillips Alaska's New Kuparuk Drill Site Produces First Oil

ANCHORAGE, Alaska – ConocoPhillips Alaska Inc. today announced that Kuparuk Drill Site 2S (DS2S) began producing oil, under budget and ahead of schedule. The project was approved for funding in October 2014, and production was originally expected in December. This is the first new drill site at Kuparuk in more than 12 years. DS2S is expected to add about 8,000 barrels of oil per day (BOD) gross at peak production.

“Drill Site 2S is one of the key projects that we announced after passage of tax reform,” said Joe Marushack, president ConocoPhillips Alaska. “The \$475 million project created about 250 jobs during construction, with numerous contractor companies and trades involved. We thank them for their effort to bring the project in ahead of schedule and for their commitment to working safely.”

The DS2S project includes 14 new development wells, a new gravel road and new drilling pad capable of handling 24 wells, power lines, pipelines and other new surface facilities. The new drill site is in the southwestern section of the Kuparuk field. Drilling is ongoing on the fourth 2S well.

In addition to DS2S, since 2013 the company has added two drilling rigs at Kuparuk and two more new-build rigs are on order for delivery in 2016. Work is also finishing up on Alpine drill site CD5. ConocoPhillips has also announced plans to pursue viscous oil development 1H NEWS (North East West Sak) also at Kuparuk, and has received permits for the Greater Mooses Tooth #1 (GMT1) development in the National Petroleum Reserve-Alaska. A funding decision for GMT1 is expected later this year.

Marushack said DS2S, CD-5, GMT1, increased rig count and NEWS have an estimated cost of about \$3 billion (gross) and could add 40,000 to 50,000 BOD (gross) to North Slope production by 2018. He noted that the passage of tax reform has been an important factor in the company's decision to invest on the North Slope.

Other Kuparuk owners include BP Exploration (Alaska), ExxonMobil and Chevron.

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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 and activities.

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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 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.