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NEWS RELEASE

ConocoPhillips Sells Interest in Russian Joint Venture NaryanMarNefteGaz

HOUSTON, Aug. 22, 2012 – ConocoPhillips (NYSE: COP) announced today that, as part of its ongoing strategy to reposition its asset base, it has closed a transaction with LUKOIL for the sale of ConocoPhillips' indirect 30 percent interest in NaryanMarNefteGaz (NMNG) and certain related assets.

Financial terms of the transaction were not disclosed. ConocoPhillips said it expects to recognize an after-tax financial gain of approximately \$400 million for the sale.

"The sale of this non-core quality asset is an important component of our divestiture program for 2012," said Don Walette, executive vice president, Commercial, Business Development, and Corporate Planning. "We are pleased that LUKOIL, the co-owner of NMNG, recognizes the value of this asset."

The sale of NMNG is just one part of ConocoPhillips' plan to increase value for shareholders through disciplined capital investment, improved returns on capital and growth in shareholder distributions.

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About ConocoPhillips

Headquartered in Houston, Texas, ConocoPhillips has operations and activities in 30 countries and approximately 16,500 employees as of June 30, 2012. Production averaged 1.59 million BOE per day for the six months ended June 30, 2012, and proved reserves were 8.4 billion BOE as of Dec. 31, 2011. For more information, go to www.conocophillips.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 press 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.