

## NEWS RELEASE

### ConocoPhillips Opts Out of Exploration in Two Peru Blocks

HOUSTON, Oct. 5, 2012 – ConocoPhillips (NYSE: COP) today announced a decision not to pursue further exploration activities in Peru Blocks 123 and 129. This decision to withdraw as operator and opt out of the next exploration period is part of the company's strategic plan to optimize its portfolio of assets.

"It was a difficult decision to leave these blocks where we have worked so closely with communities and demonstrated our ability to work responsibly in an environmentally sensitive area," said Larry Archibald, senior vice president of exploration for ConocoPhillips. "After careful consideration, we reached this decision as part of the company's broader strategic effort to re-evaluate our investments and asset portfolio since becoming an independent E&P company."

ConocoPhillips' 45 percent interest will be transferred to Gran Tierra Energy Peru SRL, along with the operatorship of the blocks subject to government approvals. ConocoPhillips will work with Perupetro, the Peruvian petroleum licensing agency, and Gran Tierra Energy Peru SRL to facilitate an efficient transition.

ConocoPhillips recently completed two rounds of seismic exploration activities in Blocks 123 and 129. The company is proud of the strong relationships that have been built over several years with about 60 communities near these two blocks in the Marañon Basin. The company also appreciates the support provided by the Peruvian government and other stakeholders. For more information about the company's community engagement in Peru, please click [here](#).

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#### **About ConocoPhillips**

Headquartered in Houston, Texas, ConocoPhillips had 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](http://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**

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