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## NEWS RELEASE

March 25, 2013

### ConocoPhillips Announces Second Oil Discovery in Deepwater Gulf of Mexico

HOUSTON – ConocoPhillips (NYSE: COP) today announced another oil discovery in the deepwater Gulf of Mexico. The WR98-1 Coronado wildcat exploration well encountered more than 400 feet of net pay. On March 19, 2013, ConocoPhillips announced an oil discovery at the nearby WR51-2 Shenandoah appraisal well that encountered more than 1,000 feet of net pay in high-quality Lower Tertiary-aged reservoirs. ConocoPhillips holds a 30 percent working interest in Shenandoah.

The Coronado well, located in Walker Ridge Block 98, was drilled to a total depth of 31,866 feet, in 6,127 feet of water. The well is located approximately 190 miles off the coast of Louisiana and approximately 12 miles southeast of the Shenandoah discovery. Results from the Coronado well are still being evaluated, and additional appraisal will be needed to determine the full extent of the resource. ConocoPhillips holds a 35 percent working interest in Coronado. Other co-owners are Chevron Corporation (NYSE: CVX), 40 percent working interest and operator; a subsidiary of Anadarko Petroleum Corporation (NYSE: APC), 15 percent; and Venari Offshore LLC, 10 percent.

"The Coronado discovery adds to our exploration success in the prolific Lower Tertiary Trend," said Larry Archibald, senior vice president, Exploration. "The exciting results from the Coronado and Shenandoah discoveries confirm the value of our portfolio in the Gulf of Mexico and provide visibility on our future plans to grow through organic exploration."

ConocoPhillips is one of the largest leaseholders in the deepwater Gulf of Mexico with approximately two million net acres. In 2013, the company plans to drill between five and eight wells, including the Ardennes prospect, which spud earlier this quarter, and the Thorn well, scheduled to spud in the second quarter of 2013.

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#### **About ConocoPhillips**

ConocoPhillips is the world's largest independent E&P company based on production and proved reserves. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 30 countries, \$58 billion in annual revenue, \$117 billion of total assets and approximately 16,900 employees as of Dec. 31, 2012. Production from continuing operations averaged 1,527 MBOED in 2012, and proved reserves were 8.6 billion BOE as of Dec. 31, 2012. 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**

*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.*