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## NEWS RELEASE

Oct. 31, 2013

### ConocoPhillips Completes Sale of Kashagan Interest

HOUSTON – ConocoPhillips (NYSE: COP) today announced it has completed the transaction with KazMunayGas (KMG) for the sale of its 8.4 percent interest in the North Caspian Sea Production Sharing Agreement (Kashagan) for approximately \$5.4 billion.

In July 2013, ConocoPhillips announced it had received notification from the Kazakhstan Ministry of Oil and Gas (MOG) that it was exercising the right under the Subsoil Law of Kazakhstan to pre-empt ConocoPhillips' proposed sale of its Kashagan interest to ONGC Videsh Limited. KMG was designated by the MOG as the purchasing entity.

"This is a very important milestone for ConocoPhillips," said Don Walette, executive vice president, Commercial, Business Development and Corporate Planning. "Since becoming an independent E&P company in May 2012, we have made significant progress on creating value for shareholders by divesting non-core assets. We appreciate the cooperation of KazMunayGas in the successful completion of this transaction."

Proceeds from this transaction will be available for general corporate purposes, including investments in the company's organic growth programs.

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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, \$55 billion in annualized revenue, \$117 billion of total assets, and approximately 17,500 employees as of June 30, 2013. Production from continuing operations averaged 1,531 MBOED for the six months ended June 30, 2013, 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.*