NEWS RELEASE

ConocoPhillips Announces Fourth Oil Discovery in Deepwater Gulf of Mexico

HOUSTON – ConocoPhillips (NYSE: COP) today announced a significant oil discovery at its Gila prospect in the deepwater U.S. Gulf of Mexico. The company holds a 20 percent working interest in the Gila well, operated by BP (NYSE: BP).

"Gila is the company’s fourth deepwater Gulf of Mexico Paleogene discovery and demonstrates the potential of our growing conventional exploration program," said Larry Archibald, senior vice president, Exploration. "We have built a significant Gulf of Mexico deepwater acreage position and achieved success with discoveries at Tiber, Shenandoah, Coronado and Gila, validating our exploration strategy in the prolific Lower Tertiary trend."

The Gila discovery was made by an exploration well on Keathley Canyon Block 93, about 300 miles southwest of New Orleans, in approximately 4,900 feet of water. The well was drilled to a depth of 29,221 feet penetrating multiple Paleogene-aged reservoir sands. Further drilling will be required to determine the ultimate size of the discovery and to test the potential for material additional pay in deeper zones not penetrated in the discovery well.

ConocoPhillips previously announced three discoveries in the Gulf of Mexico:

- Tiber (Keathley Canyon Block 102, 18 percent working interest).
- Coronado (Walker Ridge Block 98, 35 percent working interest).
- Shenandoah (Walker Ridge Block 51, 30 percent working interest).

Appraisal wells are currently being drilled on Tiber and Coronado. Shenandoah will be further appraised in 2014.

The company currently holds an interest in 454 Gulf of Mexico deepwater blocks covering approximately 2.2 million net acres, primarily focused on the Lower Tertiary trend in the Central and Western Gulf. Currently, exploration drilling is underway at the Deep Nansen prospect (East Breaks Block 602, 12.5 percent working interest). In 2014, the company expects to initiate a multi-well operated drilling program.

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 29 countries, $55 billion in annualized revenue, $120 billion of total assets, and approximately 18,000 employees as of Sept. 30, 2013. Production from continuing operations averaged 1,511 MBOED for the nine months ended Sept. 30, 2013, and proved reserves were 8.6 billion BOE as of Dec. 31, 2012. For more information, go to www.conocophillips.com.

Contacts

Davy Kong (media)
281-293-2701
davy.kong@conocophillips.com
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.