NEWS RELEASE

Sept. 3, 2013

Venezuela Unlawfully Expropriated ConocoPhillips’ Oil Investments

HOUSTON--ConocoPhillips (NYSE: COP) today announced that an international arbitration Tribunal ruled Venezuela unlawfully expropriated ConocoPhillips’ significant oil investments in the Petrozuata and Hamaca heavy crude oil projects and the offshore Corocoro development project. According to an International Centre for Settlement of Investment Disputes (ICSID) Tribunal, Venezuela’s actions amounted to an unlawful expropriation. In doing so, the Tribunal also confirmed its jurisdiction over this dispute.

“We welcome this decision by the Tribunal,” said Janet Langford Kelly, senior vice president, Legal, General Counsel and Corporate Secretary. “This ruling sends a clear message that countries cannot expropriate their investments without fair compensation.”

While today’s ruling is a major milestone, the arbitration process will continue for a period of time in order to determine compensation owed for ConocoPhillips’ substantial investments.

In the early 1990s, in order to induce foreign investments in its heavy oil projects in the Orinoco Belt, Venezuela created a new fiscal framework that applied specifically to these projects. Relying on these terms, ConocoPhillips helped Venezuela develop the Petrozuata, Hamaca and Corocoro projects with its industry-leading technology and substantial long-term investments.

However, in the summer of 2007, the government expropriated ConocoPhillips' investments in their entirety without fair compensation. Consequently, in late 2007, the company initiated arbitration proceedings against Venezuela before ICSID, an arm of the World Bank.

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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.

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