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NEWS RELEASE

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ConocoPhillips Updates West Africa Drilling Program

HOUSTON – ConocoPhillips (NYSE: COP) today announced the Kamoxi-1 exploration well in Block 36 offshore Angola in the Kwanza Basin has been drilled to a total depth of 22,660 feet. The well will be plugged and abandoned as a dry hole. An after-tax charge of approximately \$140 million net to ConocoPhillips will be recorded to dry hole expense in the fourth quarter of 2014, which includes estimated costs through November 2014.

“Although the Kamoxi well results were disappointing, we continue to see potential for this subsalt Angola play,” said Larry Archibald, senior vice president, Exploration. “After plugging Kamoxi, we will spud a well on adjacent Block 37, which will be the second wildcat in our planned four well exploration program in the Kwanza Basin.

“We are also actively pursuing a wide range of other global exploration opportunities, including follow-up to the promising and recently announced FAN-1 well located offshore Senegal,” added Archibald. “A second wildcat in Senegal has commenced and additional drilling activity in Senegal is being contemplated for late 2015 or 2016.”

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 27 countries, \$55 billion in annualized revenue, \$119 billion of total assets, and approximately 19,000 employees as of Sept. 30, 2014. Production from continuing operations, excluding Libya, averaged 1,520 MBOED for the nine months ended Sept. 30, 2014, and proved reserves were 8.9 billion BOE as of Dec. 31, 2013. For more information, go to 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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