NEWS RELEASE

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.

Contacts
Kris Sava (media)
281-293-1808
kris.sava@conocophillips.com

Sidney J. Bassett (investors)
212-207-1996
sid.bassett@conocophillips.com

Vladimir R. dela Cruz (investors)
212-207-1996
v.r.dela cruz@conocophillips.com

CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES
LITIGATION REFORM ACT OF 1995

This news release includes forward-looking statements. These statements relate to future events, such as anticipated revenues, earnings, business strategies, competitive position or other aspects of our operations or operating results or the industries or markets in which we operate or participate in general. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that may prove to be incorrect and are difficult to predict such as oil and gas prices; operational hazards and drilling risks; potential failure to achieve, and potential delays in achieving expected reserves or production levels from existing and future oil and gas development projects; unsuccessful exploratory activities; unexpected cost increases or technical difficulties in constructing, maintaining or modifying company facilities; international monetary conditions and exchange controls; potential liability for remedial actions under existing or future environmental regulations or 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; general domestic and international economic and political
conditions, as well as changes in tax, environmental and other laws applicable to ConocoPhillips' business and other economic, business, competitive and/or regulatory factors affecting ConocoPhillips' business generally as set forth in ConocoPhillips' filings with the Securities and Exchange Commission (SEC). We caution you not to place undue reliance on our forward-looking statements, which are only as of the date of this news release or as otherwise indicated, and we expressly disclaim any responsibility for updating such information.