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## News Release

Jan. 5, 2015

### ConocoPhillips Announces First Oil Production from the Eldfisk II Project

**HOUSTON** – ConocoPhillips (NYSE: COP) today announced first oil production from the Eldfisk II project in the Norwegian North Sea.

“Eldfisk II joins Ekofisk South as the second major project startup in Norway since late 2013,” said Matt Fox, executive vice president, Exploration and Production. “These projects will increase ultimate resource recovery and extend the field life of this premier legacy asset for years to come.”

Eldfisk II, along with Ekofisk South and other projects offshore Norway, will add approximately 60,000 barrels of oil equivalent per day to the company’s production volumes by 2017.

The Eldfisk II project includes plans to drill 40 new production and water injection wells. One of four pre-drilled wells is currently online, with the remaining three anticipated to come on stream this month. Production from the field will ramp up over the next three years as additional wells are brought online.

The Greater Ekofisk Area, located approximately 200 miles (300 km) offshore Stavanger, is comprised of four producing fields: Ekofisk, Eldfisk, Embla and Tor. Crude oil from Greater Ekofisk’s producing fields is exported via pipeline to Teesside, England, and natural gas flows via pipeline to Emden, Germany.

ConocoPhillips (35.1%) operates the Greater Ekofisk Area. The other Ekofisk co-venturers are Total (39.9%), Eni (12.4%), Statoil (7.6%) and Petoro (5.0%).

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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 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](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.*