



600 North Dairy Ashford Road
Houston, TX 77079-1175
Media Relations: 281-293-1149
www.conocophillips.com/media

NEWS RELEASE

June 1, 2015

ConocoPhillips Achieves First Steam at Surmont 2 Project on schedule for first oil in third quarter

HOUSTON – ConocoPhillips (NYSE: COP) achieved a significant milestone at its Surmont oil sands project in Canada with the on-schedule start of first steam at phase 2 on May 29.

Surmont uses steam-assisted gravity drainage (SAGD) to recover the bitumen. This technique requires the reservoir to be heated with steam to allow the oil to flow. First steam is a significant step toward production, or first oil, expected by third quarter this year.

Production will ramp-up through 2017, adding approximately 118,000 barrels of oil per day (BOD) gross capacity. Total gross capacity for Surmont 1 and 2 is expected to reach 150,000 BOD.

The Surmont project is located in the Athabasca Region of northeastern Alberta, Canada, approximately 35 miles (63 kilometres) southeast of Fort McMurray. Surmont is operated by ConocoPhillips under a 50/50 joint venture agreement with Total E&P Canada.

--- # # # ---

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, \$31 billion in annualized revenue, \$110 billion of total assets, and approximately 18,800 employees as of March 31, 2015. Production, excluding Libya, averaged 1,610 MBOED for the three months ended March 31, 2015, and proved reserves were 8.9 billion BOE as of Dec. 31, 2014. For more information, go to www.conocophillips.com.

Contacts

Andrea Urbanek (media)

281-293-3472

andrea.urbanek@conocophillips.com

Kristen Ashcroft (media)

403-233-3060

kristen.m.ashcroft@conocophillips.com

Sidney J. Bassett (investors)

281-293-5000

sid.bassett@conocophillips.com

Vladimir R. dela Cruz (investors)

281-293-5000

v.r.delacruz@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.