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## ALASKA NEWS RELEASE

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### Drilling Underway at the ConocoPhillips CD5 Development

ANCHORAGE – Today ConocoPhillips (NYSE:COP) announced that development drilling has begun at its CD5 drill site on the North Slope. CD5 is the first oil development within the boundaries of the National Petroleum Reserve-Alaska (NPR-A), and first oil is expected in the fourth quarter of 2015.

“We’re drilling our first wells at CD5, a significant milestone for the project,” said Joe Marushack, president of ConocoPhillips Alaska. “CD5 has been 10 years in the making and is an important development for our company and for Alaska. In addition to bringing on new North Slope oil production, the infrastructure we installed for CD5 will help enable future development of the NPR-A.”

Current CD5 development plans call for 15 wells, with an expected peak gross production of 16,000 barrels of oil per day (BOD). The road, gravel pad, four bridges and pipelines, which serve as the primary project infrastructure, are complete. CD5 represents a total project investment of more than \$1 billion, and it created more than 700 direct jobs and hundreds more support jobs during construction.

Including CD5, Kuparuk Drill Site 2S, viscous oil development 1H NEWS and the Greater Mooses Tooth 1 development in the NPR-A, ConocoPhillips is currently advancing approximately \$3 billion (gross) in new North Slope projects. Peak gross production when all of these projects are on stream is estimated at 50,000 BOD of new production that will be moved through the Trans-Alaska Pipeline System.

CD5 is part of the Colville River Unit, which is operated by ConocoPhillips Alaska, Inc. (78 percent interest). Anadarko Petroleum (NYSE: APC) holds a 22 percent interest.

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### **About ConocoPhillips Alaska**

ConocoPhillips has been leading the search for energy in Alaska for more than 50 years. We are committed to responsibly developing Alaska’s resources, providing economic opportunity for Alaska, operating at the highest safety standards and being good stewards of our community. For more information, visit [www.conocophillipsalaska.com](http://www.conocophillipsalaska.com).

Follow us on Facebook (<https://www.facebook.com/conocophillips>) and Twitter (@COP\_Alaska) for project updates as CD5 progresses toward first production.

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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.*