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NEWS RELEASE

Fourth-Quarter 2012 Alaska Earnings Review

ANCHORAGE, Jan. 30, 2013 --- In connection with ConocoPhillips' fourth-quarter and full-year 2012 earnings, which were announced earlier today, ConocoPhillips Alaska, Inc. (COPA) reported the following 2012 Alaska earnings facts:

As reported in the earnings supplemental information, COPA had net earnings of \$570 million in the fourth-quarter of 2012 (including the impact of non-recurring charges). This amount is up from \$535 million in the third-quarter.

Fourth-quarter production was approximately 46,000 barrels of oil equivalent per day higher than the third-quarter due to planned summer maintenance in the third-quarter. Increased production in the fourth-quarter resulted in an additional \$250 million in production tax and royalty payments to Alaska compared to last quarter. During the fourth-quarter of 2012, COPA incurred an estimated \$1.2 billion in obligations to Alaska and the federal government, more than twice the company's net income. Of this amount, an estimated \$900 million was due to Alaska in the form of severance taxes, royalties, property taxes and state income tax. Capital spending for 2012 was approximately \$800 million representing a small increase versus the prior year.

"The fourth-quarter earnings continue the general trend where we pay twice as much in taxes as we keep," said Bob Heinrich, Vice President Finance, for ConocoPhillips Alaska. "We are hopeful that the Governor and legislature will be successful in creating a better business climate on the North Slope."

In addition, COPA reported the following:

Full-Year 2012

- COPA taxes and royalties due to Alaska and federal income tax = \$4.9 billion
 - COPA taxes and royalties due to Alaska = \$3.7 billion
 - COPA federal taxes = \$1.2 billion
- COPA earnings = \$2.3 billion

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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.

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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.