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NEWS RELEASE

Dec. 4, 2017

ConocoPhillips and the Republic of Ecuador Agree to Settlement of ICSID Award

HOUSTON – ConocoPhillips (NYSE:COP) announced today that it has reached an agreement on the terms of payment to Burlington, a wholly-owned subsidiary of ConocoPhillips, by the Republic of Ecuador under a February 2017 International Centre for Settlement of Investment Disputes (ICSID) arbitration award.

Under the terms of the agreement, ConocoPhillips will recover a total of \$337 million from Ecuador. On Dec. 1, 2017 Ecuador paid \$75 million, with the balance of \$262 million to be paid by April of 2018. The settlement amount includes an offset for the decision awarding Ecuador \$42 million on its counterclaims, of which Burlington is entitled an additional \$24 million through a third-party contribution.

"We are pleased that the government of Ecuador abides by the rule of law and worked constructively with us to come to a mutually acceptable resolution," said Janet Langford Carrig, ConocoPhillips senior vice president, Legal, General Counsel & Corporate Secretary.

In December of 2012, the ICSID Tribunal ruled that Ecuador unlawfully expropriated the company's significant oil investments in Blocks 7 and 21, in violation of the U.S. – Ecuador bilateral investment treaty. In February of 2016, the tribunal issued an award on damages, and in August of 2017, the ICSID Annulment Committee lifted the stay of enforcement of the award allowing ConocoPhillips to start enforcing the award.

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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 17 countries, \$75 billion of total assets, and approximately 11,600 employees as of Sept. 30, 2017. Production excluding Libya averaged 1,403 MBOED for the nine months ended Sept. 30, 2017, and proved reserves were 6.4 billion BOE as of Dec. 31, 2016. For more information, go to 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.