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NEWS RELEASE

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ConocoPhillips Alaska to Add Wells to CD5 Drill Site

ANCHORAGE, Alaska – ConocoPhillips Alaska Inc. announced today that funding has been approved for additional wells and associated on-pad infrastructure to increase production at the CD5 drill site. The additional wells and infrastructure will bring CD5 to its full design and permit capacity. The drill site, which began producing oil in October 2015, is part of the Alpine field and the first commercial oil development on Alaska Native lands within the boundaries of the National Petroleum Reserve-Alaska (NPR-A).

Project work will begin this year, with first oil from this next phase of drilling expected in the third quarter of 2017. The new wells and infrastructure will be completed within the existing CD5 drill site footprint. The CD5 pad is designed to accommodate 33 wells; the original development funding was for 15 wells, 10 of which have been completed. The cost of the project is estimated at approximately \$190 million, which includes construction, drilling and well tie-ins. The company expects CD5 to meet its production target of 16,000 BOEPD gross average for the year.

“The additional drilling opportunities we’ve identified at CD5 are a positive development that should increase oil production at Alpine,” said Joe Marushack, president ConocoPhillips Alaska. “The competitiveness of this next phase of CD5 drilling was improved due to the investment climate resulting from the passage of SB21. We want to continue to invest in production-adding projects like this.”

The company is also progressing development of Greater Mooses Tooth #1 in the NPR-A, which is expected to begin production in late 2018 with an anticipated peak rate of 30,000 BOPD (gross). Long lead materials are being ordered and detailed engineering is underway. The company is also pursuing permitting of another field in NPR-A, GMT2, and is drilling three exploration wells this winter on the North Slope.

CD5 is part of the Colville River Unit, which is operated by ConocoPhillips Alaska, Inc. (78 percent interest). A subsidiary of Anadarko Petroleum Corporation (NYSE: APC) holds a 22 percent interest. Greater Mooses Tooth Unit is also owned 78 percent by ConocoPhillips and 22 percent by Anadarko.

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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.

Follow us on Facebook (<https://www.facebook.com/conocophillips>) and Twitter (@COP_Alaska) for North Slope project updates and activities.

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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.

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