



700 G Street
P. O. Box 100360
Anchorage, AK 99510
Phone: 907.276.1215
www.conocophillipsalaska.com

NEWS RELEASE

April 10, 2013

Regulatory Uncertainty Leads ConocoPhillips to Put 2014 Chukchi Sea Exploration Drilling Plans on Hold

ANCHORAGE, Alaska – ConocoPhillips today announced it will put its 2014 Alaska Chukchi Sea exploration drilling plans on hold given the uncertainties of evolving federal regulatory requirements and operational permitting standards. The company has determined it would not be prudent at this time to make the significant monetary commitments needed to preserve the option to drill in 2014.

“While we are confident in our own expertise and ability to safely conduct offshore Arctic operations, we believe that more time is needed to ensure that all regulatory stakeholders are aligned,” said Trond-Erik Johansen, President, ConocoPhillips Alaska.

A recent Department of the Interior report called on industry and government to work together to develop an Arctic-specific model for offshore oil and gas exploration in Alaska. This model would focus on standards in the areas of drilling, maritime safety and emergency response equipment and systems.

“We welcome the opportunity to work with the federal government and other leaseholders to further define and clarify the requirements for drilling offshore Alaska,” Johansen said. “Once those requirements are understood, we will re-evaluate our Chukchi Sea drilling plans. We believe this is a reasonable and responsible approach given the huge investments required to operate offshore in the Arctic.”

In 2008, ConocoPhillips was awarded 98 exploration lease tracts in the Chukchi Sea Outer Continental Shelf. The company has more than 50 years of Arctic experience drilling both onshore and offshore Alaska. ConocoPhillips is Alaska’s largest oil producer, operating the Kuparuk and Alpine fields and maintaining a working interest in the Prudhoe Bay unit and the Trans Alaska Pipeline System.

- # # # -

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.

MEDIA CONTACTS:

Natalie Lowman (Alaska)	907-263-4153
Daren Beaudou (outside Alaska)	281-293-2073

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.