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NEWS RELEASE

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ConocoPhillips Contracts for a New Extended Reach Drilling Rig

ANCHORAGE, Alaska – ConocoPhillips Alaska today announced it has signed a contract with Doyon Drilling Inc. to build a new Extended Reach Drilling (ERD) Rig. The rig will initially target development of Fiord West, a field northwest of the main Alpine pad discovered in 1996. The ERD rig represents the third new-build drilling rig ConocoPhillips has contracted for since SB21 was passed in 2013.

The new ERD rig will increase the area that can be developed from a drill site from approximately 55 square miles to as much as 125 square miles. Use of the ERD rig will decrease the footprint of development, thus minimizing environmental impact.

“The new ERD rig is good news for ConocoPhillips and for the state. Despite the current challenges facing our industry, we are planning for the future and pursuing new development opportunities,” said Joe Marushack, president of ConocoPhillips Alaska. “Adding the ERD rig to our rig fleet on the North Slope is a potential breakthrough event. It could enable increased oil production by reducing the cost of developing economically challenged or previously unreachable resources.”

“Doyon is proud of the contract to build an ERD rig for ConocoPhillips Alaska,” stated Doyon President and CEO, Aaron Schutt. “The addition of this rig to Doyon Drilling’s fleet means more jobs and more opportunities for development. This is great news for Doyon’s shareholders and for Alaskans.”

This highly-specialized rig will be able to drill to 33,000-plus feet, as compared to the approximate 22,000-foot reach of current rigs. The ERD rig can also be used at other North Slope locations such as GMT1, Greater Kuparuk Area, or for future exploration and development opportunities. The ERD rig is scheduled to begin drilling in 2020. The company anticipates it will have sufficient work to keep the rig busy for 10+ years. This represents a significant potential future investment.

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About ConocoPhillips Alaska

ConocoPhillips has been leading the search for energy in Alaska for more than 50 years. The company is committed to responsibly developing Alaska’s resources, providing economic opportunity for Alaska, operating at the highest safety standards and being good stewards of our communities. 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.