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NEWS RELEASE

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ConocoPhillips Signs Engineering Contracts to Support North Slope Production

ANCHORAGE, Alaska – ConocoPhillips Alaska today announced it has recently signed engineering contracts with three firms to support its North Slope business.

These five-year contracts with URS Corporation, CH2M HILL, and ASRC Energy Services are intended to support engineering and procurement services for dozens of projects at Kuparuk, Alpine and Cook Inlet over the life of the contracts.

“These contracts allow us to pursue a key element of our investment strategy,” said Trond-Erik Johansen, president, ConocoPhillips Alaska. “The contracts will support new projects like 1H NEWS as well as maintenance projects and expansion of infrastructure to accommodate increased drilling.”

Since SB21 was passed in March 2013, ConocoPhillips has announced the addition of three rigs to its North Slope drilling fleet, and its intentions to pursue three major projects: Kuparuk Drill Site 2S, 1H NEWS and GMT-1. These three projects represent about \$2 billion in new investments with the potential for hundreds of new jobs during construction, opportunities for Alaska businesses, additional revenue to the state of Alaska and tens of thousands of barrels per day of new oil.

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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.

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 27 countries, \$58 billion in annualized revenue, \$122 billion of total assets, and approximately 19,200 employees as of June 30, 2014. Production from continuing operations, excluding Libya, averaged 1,543 MBOED for the six months ended June 30, 2014, and proved reserves were 8.9 billion BOE as of Dec. 31, 2013. 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 includes forward-looking statements. These statements relate to future events, such as anticipated revenues, earnings, business strategies, competitive position or other aspects of our operations or operating results or the industries or markets in which we operate or participate in general. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that may prove to be incorrect and are difficult to predict such as oil and gas prices; operational hazards and drilling risks; potential failure to achieve, and potential delays in achieving expected reserves or production levels from existing and future oil and gas development projects; unsuccessful exploratory activities; unexpected cost increases or technical difficulties in constructing, maintaining or modifying company facilities; international monetary conditions and exchange controls; potential liability for remedial actions under existing or future environmental regulations or 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; general domestic and international economic and political conditions, as well as changes in tax, environmental and other laws applicable to ConocoPhillips' business and other economic, business, competitive and/or regulatory factors affecting ConocoPhillips' business generally as set forth in ConocoPhillips' filings with the Securities and Exchange Commission (SEC). We caution you not to place undue reliance on our forward-looking statements, which are only as of the date of this news release or as otherwise indicated, and we expressly disclaim any responsibility for updating such information.