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NEWS RELEASE

March 23, 2015

ConocoPhillips Announces Funding Approval for Kuparuk 1H NEWS

ANCHORAGE – ConocoPhillips Alaska Inc. today announced that the Kuparuk viscous oil development 1H NEWS (Northeast West Sak) has been approved for funding by ConocoPhillips and the Kuparuk co-owners. Plans for engineering have been ongoing, and construction will now move forward. This is the largest investment in viscous oil at Kuparuk since 2004, and it is expected to add about 8,000 barrels of oil per day (BOD) gross at peak production.

“The 1H NEWS development is one of the key projects we announced after passage of oil tax reform,” said Trond-Erik Johansen, president of ConocoPhillips Alaska. “The positive investment climate created by tax reform was an important factor in our decision to move ahead with this project.”

The approximately \$460 million (gross) 1H NEWS project includes a 9.3-acre extension to the existing Drill Site 1H, and installation of surface facilities to support four new production and 15 injection wells. Construction will begin later this year and continue through 2016, and first oil is anticipated in early 2017. The estimated peak workforce during construction is approximately 150 people.

In addition to 1H NEWS, other previously announced North Slope projects are moving forward: Nabors rigs 9ES and 7ES at Kuparuk have added a combined production of 9,000 gross BOD; new-build rigs Doyon 142 and Nabors CDR3 are under construction; and CD5 and Drill Site 2S are on schedule and should have first production by the end of this year. Work also is progressing on Greater Mooses Tooth 1.

“CD5 has about 700 construction jobs on site this winter while Drill Site 2S and other Kuparuk projects combined have more than 400 construction positions,” Johansen said. “ConocoPhillips is continuing with its plans to invest in new oil-producing projects that will help offset North Slope production decline.”

Other Kuparuk owners include BP Exploration Alaska, ExxonMobil and Chevron.

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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.

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ConocoPhillips Approves Funding for Kuparuk Viscous Oil Development

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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.