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NEWS RELEASE

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Venezuela Unlawfully Expropriated ConocoPhillips' Oil Investments

HOUSTON—ConocoPhillips (NYSE: COP) today announced that an international arbitration Tribunal ruled Venezuela unlawfully expropriated ConocoPhillips' significant oil investments in the Petrozuata and Hamaca heavy crude oil projects and the offshore Corocoro development project. According to an International Centre for Settlement of Investment Disputes (ICSID) Tribunal, Venezuela's actions amounted to an unlawful expropriation. In doing so, the Tribunal also confirmed its jurisdiction over this dispute.

"We welcome this decision by the Tribunal," said Janet Langford Kelly, senior vice president, Legal, General Counsel and Corporate Secretary. "This ruling sends a clear message that countries cannot expropriate their investments without fair compensation."

While today's ruling is a major milestone, the arbitration process will continue for a period of time in order to determine compensation owed for ConocoPhillips' substantial investments.

In the early 1990s, in order to induce foreign investments in its heavy oil projects in the Orinoco Belt, Venezuela created a new fiscal framework that applied specifically to these projects. Relying on these terms, ConocoPhillips helped Venezuela develop the Petrozuata, Hamaca and Corocoro projects with its industry-leading technology and substantial long-term investments.

However, in the summer of 2007, the government expropriated ConocoPhillips' investments in their entirety without fair compensation. Consequently, in late 2007, the company initiated arbitration proceedings against Venezuela before ICSID, an arm of the World Bank.

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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 30 countries, \$55 billion in annualized revenue, \$117 billion of total assets, and approximately 17,500 employees as of June 30, 2013. Production from continuing operations averaged 1,531 MBOED for the six months ended June 30, 2013, and proved reserves were 8.6 billion BOE as of Dec. 31, 2012. 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 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.