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## NEWS RELEASE

Oct. 29, 2020

### 2020 Third Quarter Alaska Earnings Review

ANCHORAGE, Alaska – In connection with ConocoPhillips' third-quarter 2020 earnings announced earlier today, ConocoPhillips Alaska Inc. reported the following 2020 earnings facts.

ConocoPhillips Alaska (COPA) reported a net loss of \$16 million in the third quarter of 2020, as reported in ConocoPhillips' earnings supplemental information. During the third quarter of 2020, the company incurred an estimated \$136 million due to the State of Alaska in the form of production taxes, royalties, property taxes and state income tax.

Year to date, the company had an unadjusted net loss of \$76 million, had estimated obligations to the state of Alaska (in the form of taxes and royalties) totaling \$442 million, and spent \$882 million in capital.

At an Alaska State Chamber meeting in September, Joe Marushack, president of ConocoPhillips Alaska, commented on the state of the oil industry in Alaska. "Low oil prices and demand destruction have shut down almost all drilling, and for the first time since Prudhoe, Alpine and Kuparuk have all been in production, no rigs are running in these fields," he said. Marushack noted that a restart of drilling to get the North Slope Renaissance back on track is unlikely to resume in 2021 if Ballot Measure 1 is approved.

Since 2007, ConocoPhillips Alaska has paid over \$38 billion in taxes and royalties to the State of Alaska and the federal government. Of that amount, about \$30 billion went directly to the State.

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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](http://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 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.*