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## NEWS RELEASE

October 9, 2018

### **ConocoPhillips Alaska's Greater Mooses Tooth #1 Produces First Oil**

ANCHORAGE – ConocoPhillips (NYSE: COP) Alaska today announced that the Greater Mooses Tooth #1 (GMT1) drill site in the National Petroleum Reserve-Alaska (NPR-A) has achieved first oil production ahead of schedule on October 5. GMT1 is a satellite development of the Alpine field and is connected by road to drill site CD5. Oil from GMT1 is processed through Alpine's existing facilities.

The permitting process for GMT1 began in 2013 and the Bureau of Land Management (BLM) issued a permit to drill in October 2015. Funding was approved later that year and construction began in 2017, continuing through the winter of 2018. GMT1 is the first drill site on federal leases within the NPR-A. The BLM, ASRC and Kuukpik Corporation share land and mineral rights for the project.

"This is another milestone for development in the NPR-A," said Joe Marushack, president of ConocoPhillips Alaska. "The GMT1 team successfully and safely executed this project in an environmentally responsible manner. We appreciate the collaboration with stakeholders from Kuukpik Corporation, the community of Nuiqsut, the North Slope Borough and ASRC that made it possible."

GMT1 has an 11.8-acre drilling pad, a 7.6-mile road, and pipeline facilities connected to the Colville River Unit infrastructure. The pad will have nine wells initially, with capacity for up to 33 wells. Peak gross production is estimated at 25,000 to 30,000 barrels of oil per day (BOPD) and the project is expected to cost about \$725 million gross, including construction and drilling expenses. At peak construction, during the past two winter seasons the project created about 700 positions.

In addition to completing GMT1, ConocoPhillips continues making substantial investments in new projects on the North Slope. The company is awaiting a Record of Decision (ROD) and permits for development of a second drill site in the Greater Mooses Tooth Unit, GMT2, located about eight miles southwest of GMT1. If the ROD is accepted and a funding decision is made, construction on GMT2 could begin in early 2019. GMT2 is estimated to cost more than \$1 billion gross, with peak production estimated at 35,000 to 40,000 BOPD gross. The company is also pursuing permitting for the Willow discovery in the Bear Tooth Unit, which could nominally produce 100,000 BOPD gross.

The Greater Mooses Tooth and Colville River Units are approximately 100 percent owned and operated by ConocoPhillips Alaska, Inc.

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#### **About ConocoPhillips Alaska**

ConocoPhillips has led 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 standards of safety and environmental stewardship, and serving as good corporate citizens in our communities. For more information, visit [www.conocophillipsalaska.com](http://www.conocophillipsalaska.com).

Follow us on Facebook (<https://www.facebook.com/conocophillips>) and Twitter (@COP\_Alaska) for North Slope project updates.

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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.*