



700 G Street
P. O. Box 100360
Anchorage, AK 99510
Phone: 907.276.1215
www.conocophillipsalaska.com

NEWS RELEASE

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ConocoPhillips Contracts for a New Drilling Rig

ANCHORAGE, Alaska – July 28, 2014 -- ConocoPhillips Alaska today announced it has signed a contract with Doyon Drilling to build a new rotary drilling rig for the Kuparuk River Unit on Alaska's North Slope. This is the first new-build rotary rig that ConocoPhillips has added to Kuparuk's rig fleet since 2000.

The rig will be named Doyon 142, and is scheduled to begin drilling in February 2016. Doyon 142 will join Nabors 7ES and Nabors 9ES, two other recent additions to the ConocoPhillips Alaska drilling operations. Nabors 7ES has added about 4,400 barrels of oil per day (BOPD gross) to North Slope production since it began drilling in May 2013. Nabors 9ES began working in January and has added 2,600 BOPD (gross) to North Slope daily production.

Doyon 142 will employ about 100 people directly and support hundreds of indirect jobs. Currently, ConocoPhillips has six development rigs working on the North Slope and one in the Beluga River Unit in Cook Inlet.

"The addition of Rig 142 to Doyon's fleet is a testament to ConocoPhillips' commitment to Alaska. The contract for the rig is long-term and is one example of how Senate Bill 21 (MAPA, or the More Alaska Production Act) is making a positive impact on Alaska's economy. This opportunity is good for Doyon, its shareholders and Alaska," stated Doyon President and CEO, Aaron Schutt.

In addition to the rigs, since the passage of SB 21 ConocoPhillips has also announced plans to pursue three new projects on the North Slope. Greater Mooses Tooth #1 in the National Petroleum Reserve-Alaska, Drill Site 2S in the Kuparuk River Unit, and 1H NEWS at Kuparuk. These three projects have an estimated cost of about \$2 billion (gross) and could add approximately 40,000 BOPD (gross) to North Slope production by 2018. During construction, the three projects will employ hundreds of workers.

"Contracting for a new rig is another step we are taking to increase production on the North Slope," said Trond-Erik Johansen, president of ConocoPhillips Alaska. "SB 21 has improved the business climate in Alaska, and we are investing in projects that add production, increase state revenues, increase contributions to the Permanent Fund and create jobs and business opportunities for Alaskans."

Average historical rig count at Kuparuk/Alpine, 2008-2012: 4 rigs
Since passage of SB 21: 6 rigs
Planned rig count by 4Q 2016 (Doyon 142): 7 rigs

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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.

Contact:

ConocoPhillips Alaska
Natalie Lowman
907-263-4153
n.m.lowman@cop.com

Doyon Drilling
Charlene Ostbloom
907-459-2123
ostbloomc@doyon.com

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.