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NEWS RELEASE

Nov. 18, 2020

ConocoPhillips Alaska to Restart Drilling on Alaska's North Slope

ANCHORAGE, Alaska – Today, ConocoPhillips Alaska announced its plans to restart drilling projects on the North Slope beginning in mid-December. The action was announced by Joe Marushack, president, ConocoPhillips Alaska, while speaking at the Resource Development Council Annual Conference.

Marushack cited the defeat of Ballot Measure 1 as the main reason to restart drilling. "Since April when COVID-19 caused oil prices to drop and we were facing a potentially large increase in oil taxes, we've had no rigs running in the Prudhoe Bay, Kuparuk River and Colville River Units," he said. "But it's now our plan, pending corporate budget approvals, to have three rigs total working in Kuparuk and Colville in the second half of 2021."

The company plans to commission and start up Doyon 26, a new build extended reach drilling rig that will go to work in the Colville River Unit. Doyon 26 will begin drilling the Fiord West field from the Alpine CD2 drill site.

Drilling in the Kuparuk River Unit would include bringing a coiled tubing drilling rig back to the field, as well as a rotary rig workover program.

In addition to restarting drilling in the Kuparuk River and Colville River Units, the company plans to use Doyon 25 to start drilling the Greater Mooses Tooth 2 (GMT2) field in the first half of 2021. Before moving to GMT2, Doyon 25 will drill several wells at the Alpine CD5 drill site before year end 2020.

Marushack noted each rig nominally employs about 100 people and each of those jobs supports multiple other jobs throughout the state economy. Marushack emphasized that with better oil prices and a stable, competitive fiscal framework, it is anticipated that more investment will make it back into the company's plans, putting more Alaskans back to work.

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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.

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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 as defined under the federal securities laws. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as "anticipate," "estimate," "believe," "budget," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words can be used to identify forward-looking statements. 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 be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve

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