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NEWS RELEASE

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ConocoPhillips to Slow Investment on Greater Mooses Tooth Development

ANCHORAGE, Alaska – ConocoPhillips Alaska today announced its decision to slow the pace of investment on the Greater Mooses Tooth 1 (GMT1) project.

“We are deferring the final investment decision for GMT1,” said ConocoPhillips Alaska President Trond-Erik Johansen. “The project is challenged by permitting delays and requirements, as well as the current oil price environment. In 2015, we will continue to shoot seismic over the GMT1 area and progress engineering.”

ConocoPhillips announced in April 2013 that it would engage in the regulatory and permitting phase of GMT1 and conduct the engineering leading to project approval. Permit applications were submitted in July 2013.

“ConocoPhillips is committed to protecting the environment and minimizing the impact of our operations on local residents,” Johansen added. “With this as a guide, we designed a very robust project that minimizes impacts, complies with all applicable regulatory requirements and includes voluntary mitigation measures.”

The BLM issued the Final Supplemental Environmental Impact Statement (SEIS) for a roaded development alternative in October 2014, but has yet to issue a record of decision. The U.S. Army Corps of Engineers (USACE) issued its record of decision and wetlands permit in January 2015.

“ConocoPhillips supports the USACE decision,” Johansen said. “The alternative they have selected has the least environmental footprint and requires the least amount of gravel. It also has the support of Kuukpik village corporation, Arctic Slope Regional Corporation, the city of Nuiqsut, the North Slope Borough, Alaska’s Congressional Delegation, and the Governor of the state of Alaska.”

Johansen added: “In 2015, ConocoPhillips will continue construction of the CD-5 and Drill Site 2S projects, both of which should reach first production at the end of this year. We also intend to sanction the first phase of the North East West Sak (NEWS) development, the NEWS 1H project, in 2015. In addition, we will execute our development drilling programs across the Alpine and Kuparuk fields and continue to progress construction of a new rotary rig and new coiled tubing rig to optimize our long-term inventory of development drilling opportunities.”

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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.

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 27 countries, \$53 billion in annual revenue, \$117 billion of total assets, and approximately 19,100 employees as of Dec. 31, 2014. Production from continuing operations, excluding Libya, averaged 1,532 MBOED in 2014 and preliminary proved reserves were 8.9 billion BOE as of Dec. 31, 2014. 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.