



700 G Street  
P. O. Box 100360  
Anchorage, AK 99510  
Phone: 907.276.1215  
[www.conocophillipsalaska.com](http://www.conocophillipsalaska.com)

April 17, 2013

## ConocoPhillips Plans to Increase Investment in Alaska Following Oil Tax Reform Legislation

ANCHORAGE -- ConocoPhillips plans to increase its investments on Alaska's North Slope following the Alaska State Legislature's recent changes to the state's oil severance tax system.

"We have always believed, and communicated, that Alaska's North Slope is a resource-rich area," said Trond-Erik Johansen, president of ConocoPhillips Alaska. "But developing oil from the North Slope's legacy fields and new satellite fields has become increasingly challenging, costly and technology-intensive. In addition, our ongoing efforts to renew aging facilities and pipeline infrastructure in order to ensure long-term safety and operational reliability will continue to require significant capital investment."

With the improvements to Alaska's severance tax system, ConocoPhillips is planning new work on the North Slope, including:

- bringing an additional rig into Kuparuk this spring;
- working with co-owners on funding for a new drill site on the southwest flank of the Kuparuk River Field; and
- entering the regulatory/permitting activities phase and progressing the engineering for the Greater Moose's Tooth Unit in the National Petroleum Reserve-Alaska (NPR-A).

"These are some examples of the activities ConocoPhillips plans to kick off in the near future to help bring new investments and produce more oil from legacy and satellite fields," said Johansen. "ConocoPhillips is here for the long-term. The new oil tax bill makes the North Slope a more attractive business environment and should lead to more investment in oil producing projects than we have seen in recent years."

- # # # -

ConocoPhillips has been leading 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 safety standards and being good stewards of our community. For more information, visit [www.conocophillipsalaska.com](http://www.conocophillipsalaska.com).

### MEDIA CONTACTS:

Natalie Lowman (Alaska)	907-263-4153
Davy Kong (outside Alaska)	281-293-2701

### **CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

This page 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.