



600 North Dairy Ashford Road
Houston, TX 77079-1175
Media Relations: 281-293-1149
www.conocophillips.com/media

NEWS RELEASE

April 16, 2018

ConocoPhillips Announces Successful Results of 2018 Winter Exploration and Appraisal Program in Alaska

HOUSTON – ConocoPhillips (NYSE: COP) today announced it has concluded its 2018 winter exploration and appraisal program in Alaska.

The company's original plan was to drill five wells on the Western North Slope comprising two appraisal wells of the Willow Discovery announced in January 2017, plus three exploration wells. Due to improved drilling efficiencies, the company was able to drill a total of six wells, including an additional Willow appraisal well. All six wells plus a sidetrack encountered oil and verified the potential of the play.

The three Willow appraisal wells support the previously announced estimate of a recoverable resource potential of at least 300 million barrels of oil.

The three exploration wells represent new discoveries for the company and further extend the play concept across the Western North Slope.

As part of the exploration program, a total of five production flow tests were conducted. Results from all five tests were encouraging.

The company will assess the extensive information and results from this winter's activities in anticipation of another active exploration and appraisal season in 2019.

"The results of this year's program are promising," said Matt Fox, executive vice president, Strategy, Exploration & Technology. "We are excited about the opportunity to extend our legacy in Alaska where we have a long track record of operational success and value creation."

--- # # # ---

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 17 countries, \$73 billion of total assets, and approximately 11,400 employees as of Dec. 31, 2017. Production excluding Libya averaged 1,356 MBOED in 2017, and proved reserves were 5.0 billion BOE as of Dec. 31, 2017. For more information, go to www.conocophillips.com.

Contacts

Christina Kuhl (media)
281-293-4028
christina.kuhl@conocophillips.com

Daren Beaudou (media)
281-293-2073
daren.beaudou@conocophillips.com

Natalie Lowman (Alaska media)
907-263-4153

n.m.lowman@conocophillips.com

Andy O'Brien (investors)
281-293-5000

andy.m.obrien@conocophillips.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 or technical difficulties in constructing, maintaining, or modifying company facilities; international monetary conditions and exchange rate fluctuations; our ability to liquidate the common stock issued to us by Cenovus Energy Inc at prices we deem acceptable, or at all; our ability to complete the sale of our announced dispositions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced dispositions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of our announced dispositions or our remaining business; business disruptions during or following our announced dispositions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced dispositions in the manner and timeframe we currently anticipate, if at all; 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.