

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

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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."

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## 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](http://www.conocophillips.com).

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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

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