

NEWS RELEASE

ConocoPhillips Jasmine Phase 1 Receives Approval for Development

ABERDEEN – 15 October 2010 – ConocoPhillips [NYSE:COP] and its co-venturers Eni and BG Group announced today that approval has been received from the U.K. Department of Energy and Climate Change (DECC) for development of Phase 1 of the Jasmine discovery in the U.K. Central North Sea.

First production from Jasmine Phase 1 is anticipated to occur in the fourth quarter of 2012 and the core development is expected to produce at an annual gross peak sales rate of more than 88,000 barrels of oil equivalent per day.

Energy Minister Charles Hendry said: 'Even as we move towards a less carbon intensive future, oil and gas are set to remain a vital part of our energy system for years to come. We are determined to make the UK one of the best places in the world to invest in energy, so it is welcome that opportunities of this size are coming forward in UK waters. This project will help ensure we have secure energy supplies and support many jobs.'

'Jasmine is part of the J-Block first round licence that was awarded to ConocoPhillips in 1964 and is the fourth development in J-Block after Judy, Joanne and Jade. Developing Jasmine to tie-in effectively to J-Block's existing infrastructure, demonstrates that companies on the U.K. continental shelf still have opportunities to maximise production of their reserves and can continue to add value directly or indirectly to the U.K. supply chain. The development is another step towards our strategy of prolonged and efficient production from the North Sea,' says Paul Warwick, president, U.K. and Africa.

The Jasmine exploration well 30/6-6, drilled in June 2006 in a water depth of 265 feet (81 metres), confirmed the presence of hydrocarbon accumulation. An immediate sidetrack of the well, drilled to a total depth of approximately 16,000 feet (4,800 metres) true vertical depth subsea (TVDS) further delineated the discovery. Jasmine, one of the U.K.'s largest exploration discoveries since the mid 1990s, was discovered by a ConocoPhillips-operated exploration well.

'This development is consistent with ConocoPhillips' strategy for growth by progressing significant new discoveries and continuing to develop the existing fields. It also supports our long-term commitment to sustain a thriving and profitable business while providing stability and resources for UK and worldwide growth opportunities,' adds Paul Warwick.

ConocoPhillips is the operator of Jasmine with a 36.5 percent interest.

ConocoPhillips is an integrated petroleum company with interests around the world. 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 press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that contain projections about our revenues, income, earnings and other financial items, our plans and objectives for the future, future economic performance, or other projections or estimates about our assumptions relating to these types of statements. These statements usually relate to future events and anticipated revenues, earnings, business strategies, competitive position or 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. The forward-looking statements are based on management's expectations, estimates and projections about ConocoPhillips and the petroleum industry in general on the date this statement was released. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. Economic, business, competitive and regulatory factors that may affect ConocoPhillips' business are generally as set forth in ConocoPhillips' filings with the Securities and Exchange Commission (SEC). Unless legally required, ConocoPhillips undertakes no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

Notes to editors:

- ConocoPhillips is operator of Jasmine with a 36.5 percent interest, along with co-venturers Eni (33 percent) and BG Group (30.5 percent).
- Jasmine is a high pressure, high temperature (HP/HT) gas-condensate reservoir, which is located in blocks 30/06 and 30/07a of the central North Sea, approximately five miles (nine kilometres) west of the Judy platform.
- The Jasmine development will comprise a 24-slot wellhead platform with bridge-linked accommodation. The wellhead platform will be tied-back to the Judy platform to the east via a multiphase pipeline and a new riser platform at Judy will connect to the existing platform via a bridge.
- Jasmine was discovered in 2006 and it is one of the U.K.'s largest discoveries in the last 10 years. It is a gross rich gas condensate hydrocarbon column of 2,300 feet (701 metres) in depth in the Triassic Joanne sandstone.
- The height of Jasmine's hydrocarbon column is three times the height of the Canary Wharf tower in London and is also equivalent to the length of 47 double-decker buses.
- J-Block encompasses the two fields of Judy and Joanne with overlapping reservoirs. The field are located in Quadrant 30 of the U.K. continental shelf, approximately 149 miles (240 kilometres) south-east of Aberdeen.
- J-Block area has produced approximately 400 million barrels of oil equivalent to date.
- Hydrocarbons were first discovered in the Joanne field in 1980 and in 1992 extensive geological work determined that the development should be pursued.
- Commercial oil production and gas sales from Judy/Joanne began in 1997. After being processed on the Judy platform, gas is transported through the Central Area Transmission System (CATS) pipeline and liquids are transported to Teesside through the Norpipe system.
- ConocoPhillips announced the discovery of Jasmine in September 2006 with a potential field size providing total recoverable resources in excess of 100 million barrels of oil equivalent.
- There are further opportunities for development in the future with Jasmine Phase 2 and Phase 3.