

ConocoPhillips (NYSE: COP) safely delivered first oil at its Surmont 2 in-situ oil sands facility in Canada, marking a significant milestone for the megaproject.

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Surmont (Photo: Business Wire)

"The oil sands are an important part of our portfolio," said Ryan Lance, chairman and chief executive officer. "We're pleased to see a project of this magnitude move from the capital phase to the production phase, knowing that it will produce for decades to come. Achieving this milestone on schedule demonstrates our continued commitment to meet our operational targets."

Construction of the Surmont 2 facility, the largest single-phase steam-assisted gravity drainage (SAGD) project ever undertaken, began in 2010. Earlier this year, ConocoPhillips announced first steam, the initial step towards production. Since that milestone, steam has successfully heated the reservoir to a point where the well pairs can be converted to a SAGD configuration and allows the oil to flow. Production was declared once the inspected product was successfully routed to sales tanks.

Production will ramp-up through 2017, adding approximately 118,000 barrels of oil per day (BOD) gross capacity. Total gross capacity for Surmont 1 and 2 is expected to reach 150,000 BOD.

ConocoPhillips Canada President Ken Lueers attributes the project's accomplishment to the hard work of the men and women who built the megaproject.

"To achieve this milestone on schedule is a testament to the tremendous dedication, continuous hard work and relentless focus on safety and execution," said Lueers. "I am incredibly proud of the teams who have contributed to this success."

The Surmont project is located in the Athabasca Region of northeastern Alberta, Canada, approximately 35 miles (63 kilometres) southeast of Fort McMurray. Surmont is operated by ConocoPhillips under a 50/50 joint venture agreement with Total E&P Canada.

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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 25 countries, \$32 billion in annualized revenue, \$112 billion of total assets, and approximately 18,100 employees as of June 30, 2015. Production, excluding Libya, averaged 1,603 MBOED for the six months ended June 30, 2015, and proved reserves were 8.9 billion BOE as of Dec. 31, 2014. For more information, go to www.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; 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,

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