

ConocoPhillips (NYSE: COP) wholly owned subsidiary, Burlington Resources Inc., received an arbitration award of \$380 million from an international arbitration tribunal, constituted under the International Centre for the Settlement of Investment Disputes (ICSID), for Ecuador's unlawful expropriation of Burlington's significant investment in breach of the U.S.-Ecuador bilateral investment treaty.

"The Tribunal's decision on damages sends a clear message that governments cannot expropriate investments without fair compensation," said Janet Carrig, senior vice president, Legal and General Counsel. "ConocoPhillips sought to protect its interests to the fullest degree and the Tribunal acknowledged our legal rights and the unlawful nature of Ecuador's actions."

The decision is subject to potential annulment proceedings, but the company believes any application seeking to annul the award would be meritless and ConocoPhillips would strongly defend against it. The timing and manner of collection remain to be determined.

The Tribunal also issued a separate decision finding that Ecuador was entitled to \$42 million for limited environmental and infrastructure impacts associated with the operations of the Consortium (comprising Burlington and Perenco). The Tribunal noted that "while Ecuador also prevailed on part of its counterclaims, the amount awarded to Ecuador is an extremely small percentage of the amount claimed."

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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, \$90 billion of total assets, and approximately 13,300 employees as of Dec. 31, 2016. Production excluding Libya averaged 1,567 MBOED in 2016, and preliminary proved reserves were 6.4 billion BOE as of Dec. 31, 2016. 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, ConocoPhillips undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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