

ConocoPhillips Announces Significant Oil Discovery in the Norwegian Sea

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ConocoPhillips (NYSE: COP) today announced a new oil discovery in production license 891 on the Slagugle prospect located 14 miles north-northeast of the Heidrun Field in the Norwegian Sea. ConocoPhillips Skandinavia AS is operator of the license with 80 percent working interest. Pandion Energy AS is license partner with 20 percent working interest.

Preliminary estimates place the size of the discovery between 75 million and 200 million barrels of recoverable oil equivalent. Extensive data acquisition and sampling has been carried out in the discovery well 6507/5-10, and future appraisal will be conducted to determine potential flow rates, the reservoir's ultimate resource recovery and potential development plan.

"This discovery marks our fourth successful exploration well on the Norwegian Continental Shelf in the last 16 months," said Matt Fox, executive vice president and chief operating officer. "All four discoveries have been made in well-documented parts of the North Sea and the Norwegian Sea and offer very low cost of supply resource additions that can extend our more than 50-year legacy in Norway."

The discovery well was drilled in 1,165 feet of water to a total depth of 7,149 feet by the Leiv Eiriksson drilling rig.

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About ConocoPhillips

Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 15 countries, \$63 billion of total assets, and approximately 9,800 employees at Sept. 30, 2020. Production excluding Libya averaged 1,108 MBOED for the nine months ended Sept. 30, 2020, and proved reserves were 5.3 BBOE as of Dec. 31, 2019. 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

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