



600 North Dairy Ashford
(77079-1175)
P. O. Box 2197
Houston, TX 77252-2197
Phone 281.293.1000
www.conocophillips.com

NEWS RELEASE

ConocoPhillips Announces Second Phase of Surmont Oil Sands Project *Company plans to begin initial construction in 2010*

CALGARY, Jan. 19, 2010 – ConocoPhillips [NYSE: COP] today announced the second phase of the Surmont project, a Canadian oil sands steam-assisted gravity drainage (SAGD) facility. Phase 2, slated to begin initial construction in 2010, will increase Surmont's gross production capacity from 27,000 to 110,000 barrels per day.

“Surmont is an important part of our oil sands portfolio and we’re pleased to announce its next phase of development,” John Carrig, president and chief operating officer of ConocoPhillips, said. “The oil sands are an area of significant future oil production growth and are important for short- and long-term energy and economic security in North America. This phase of Surmont will also result in a significant increase in construction and operating jobs.”

Surmont is located approximately 63 kilometers southeast of Fort McMurray, Alberta, in the Athabasca oil sands region. Surmont is operated by ConocoPhillips Canada and is a 50/50 joint venture with Total E&P Canada. Phase 2 is scheduled to begin production in 2015.

“We believe that our oil sands projects and the conversion of crude oil produced from oil sands to fuel can be conducted in an environmentally sustainable manner and that technology will play a significant role in managing the environmental footprint,” Carrig said. “Accordingly, we are actively investing in research and technology development that holds promise for reducing the impacts on air, land and water. We anticipate spending more than \$300 million in heavy oil technology research and development over the next five years to improve economic and environmental performance.”

SAGD is a production technology used to recover the oil from the oil sands. Steam is injected into long horizontal wells to lower the oil’s viscosity. The oil is then produced by horizontal wells to surface and sent by pipeline for upgrading and refining. Surmont will continue to use SAGD as its recovery method. For more information about ConocoPhillips’ oil sands business, including technology and environmental management, go to the company’s Canadian website www.conocophillips.ca.

About ConocoPhillips

ConocoPhillips is an international, integrated energy company with interests around the world. Headquartered in Houston, the company had approximately 30,100 employees, \$152 billion of assets, and \$142 billion of annualized revenues as of September 30, 2009. For more information, go to www.conocophillips.com.

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CONTACTS:

Canadian media: Julie Baron, 403-233-3966
Other media: Charlie Rowton, 281-293-2701
Investors: Diana Santos, 281-293-1674

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.