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News Release

FOR IMMEDIATE RELEASE
May 28, 2015

Alaska LNG Project LLC receives conditional authorization to export LNG to non-Free Trade Agreement countries

ANCHORAGE, Alaska – The Alaska LNG project marks another significant milestone with today’s announcement by the United States Department of Energy that it has conditionally authorized the Alaska LNG Project LLC to export liquefied natural gas to non-Free Trade Agreement countries.

The application to export up to 20 million metric tons per year of liquefied natural gas from Alaska for a 30-year period was submitted to the U.S. Department of Energy last July. Authorization to export to nations with existing free trade agreements with the U.S. was previously received in November 2014. Today’s announcement conditionally further expands the authorization to include non-Free Trade Agreement countries as well.

“We are very pleased with the progress this represents,” said Steve Butt, Alaska LNG senior project manager. “As with any large scale LNG project, access to as many markets as possible will improve the commercial viability of the proposed project.”

The Alaska LNG project would provide significant economic benefits to Alaskans including state revenues, new job opportunities and access to decades of in-state natural gas for homes and businesses in Alaska. The Alaska LNG project is anticipated to create up to 15,000 jobs during construction and approximately 1,000 jobs for the operation of the project.

The proposed project facilities include a liquefaction facility in the Nikiski area on the Kenai Peninsula, an 800-mile large diameter pipeline, up to eight compression stations, at least five take-off points for in-state gas delivery, a gas treatment plant located on the North Slope and transmission lines to transport gas from Prudhoe Bay and Point Thomson to the gas treatment plant.

The Alaska LNG project participants are the Alaska Gasline Development Corporation (AGDC) and affiliates of ExxonMobil, TransCanada, BP and ConocoPhillips. For more information on Alaska LNG, visit ak-lng.com.

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CAUTIONARY STATEMENT:

Statements of future events and conditions in this release are forward-looking statements. Actual future results, including project plans, costs, and schedules, could differ materially due to changes in market conditions affecting the oil and gas industry or long-term oil and gas price levels; political or regulatory developments, including the outcome of required regulatory reviews and permitting processes; technical or operating factors; and other factors discussed under the heading "Factors Affecting Future Results" in the Investors section of our website (www.exxonmobil.com) and in Item 1A of our most recent Form 10-K. The term "project" as used in this release does not necessarily have the same meaning as under any government transparency payment reporting requirements.

BP

CAUTIONARY STATEMENT

This release contains statements that are forward-looking statements and involve risks and uncertainties. It is believed that the expectations reflected in these statements are reasonable, but actual results may differ from those expressed in such statements, depending on a variety of factors, including: the specific factors identified in the discussions accompanying such forward-looking statements; industry product supply; demand and pricing; political stability and economic growth in relevant areas of the world; development and use of new technology and successful commercial relationships; the actions of competitors; natural disasters and other changes in business conditions; and wars and acts of terrorism or sabotage.



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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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FORWARD LOOKING INFORMATION

This publication contains certain information that is forward-looking and is subject to important risks and uncertainties (such statements are usually accompanied by words such as



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"anticipate", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words). Forward-looking statements in this document are intended to provide TransCanada security holders and potential investors with information regarding TransCanada and its subsidiaries, including management's assessment of TransCanada's and its subsidiaries' future plans and financial outlook. All forward-looking statements reflect TransCanada's beliefs and assumptions based on information available at the time the statements were made and as such are not guarantees of future performance. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this news release, and not to use future-oriented information or financial outlooks for anything other than their intended purpose. TransCanada undertakes no obligation to update or revise any forward-looking information except as required by law. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to the Quarterly Report to Shareholders dated April 30, 2015 and 2014 Annual Report filed under TransCanada's profile on SEDAR at www.sedar.com and with the U.S. Securities and Exchange Commission at www.sec.gov.

ALASKA GASLINE DEVELOPMENT CORPORATION

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As an instrumentality of the State of Alaska, the Alaska Gasline Development Corporation (AGDC) is not subject to oversight by the U.S. Securities and Exchange Commission. However, AGDC notes that all forward-looking statements reflect AGDC's beliefs and assumptions based on information available at the time the statements were made and as such are not guarantees of future performance. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this news release, and not to use future-oriented information or financial outlooks for anything other than their intended purpose. AGDC undertakes no obligation to update or revise any forward-looking information except as required by law.