



News Release

FOR IMMEDIATE RELEASE
December 3, 2015

Alaska LNG Project Advances with 2016 Work Plan and Budget Approval

ANCHORAGE, Alaska – Alaska LNG Project participants have approved a budget of more than \$230 million to advance work on the proposed liquefied natural gas export project.

Alaska Gasline Development Corporation, BP, ConocoPhillips and ExxonMobil voted today to support 2016 project funding to continue preliminary engineering and optimization efforts on the estimated \$45-\$65 billion project that would commercialize Alaska's North Slope natural gas resources. This marks another important milestone for the Alaska LNG Project

As a key component of the approved 2016 work program, the team will develop and execute a comprehensive contracting strategy to provide sufficient time for bidders to prepare competitive and quality bids for front-end engineering and design (FEED), the next stage in the project's development. To date, the project sponsors have spent \$350 million on the pre-FEED work.

"The project participants see an opportunity in 2016 to advance activities that were initially planned for the FEED stage of the project," said Steve Butt, senior project manager for the Alaska LNG Project. "This early effort will provide participants with higher quality information and analysis to help better support a FEED funding decision."

A key component of the approved 2016 work plan for the Alaska LNG project includes filing a series of draft environmental and socioeconomic resource reports with the Federal Energy Regulatory Commission (FERC). It also includes completing the feasibility evaluation and cost implications of a 48-inch diameter pipeline option, a variation of the existing project design basis. It is anticipated that a FEED funding decision for the Alaska LNG Project will occur in mid-2017, in line with the Heads of Agreement signed by the State of Alaska and the Alaska LNG project participants in 2014.

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. The project is also expected to create up to 15,000 jobs during construction and about 1,000 jobs for the operation itself.

Proposed 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, BP and ConocoPhillips. For more information on Alaska LNG, visit ak-lng.com.

###

Miles Baker
Alaska Gasline Development Corporation
907-330-6360
Mbaker@agdc.com

BP Press Office
907-564-5143/907-301-8726
Dawn.Patience@bp.com

Natalie Lowman
ConocoPhillips Alaska
907-263-4153
n.m.lowman@cop.com

Kim Jordan
ExxonMobil Alaska
907-564-3739
kimberly.a.jordan@exxonmobil.com

ALASKA GASLINE DEVELOPMENT CORPORATION

CAUTIONARY STATEMENT

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.

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.

ConocoPhillips

CAUTIONARY STATEMENT

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.

EXXONMOBIL

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.