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ConocoPhillips Statement on House Passage of American Clean Energy and Securities Act of 2009

HOUSTON, June 29, 2009 -- ConocoPhillips is fully committed to the prompt enactment of national legislation in the United States to address the growth of greenhouse gas emissions while ensuring the availability of secure, affordable and reliable energy. We commend the House of Representatives leadership and members for their efforts to advance federal climate legislation. While the American Clean Energy and Security Act (ACESA) contains many of the elements intended to balance greenhouse gas emissions reduction with economic growth and national security needs, we do not believe the bill passed June 26 achieves these aims.

We have concerns with a wide range of provisions in this lengthy and complex legislation. However, our major issues at this time relate to the treatment of the transportation sector within the allocation provisions of the bill. Specifically we support the equitable treatment of transportation fuel consumers relative to electricity and natural gas consumers, fair and adequate protection for U.S. refining as an energy-intensive, trade-exposed industry and full recognition of refinery complexity in the distribution of allowances among refineries. We believe ACESA falls short of these goals.

Further, we recognize that the complex bill has both positive and negative implications for the U.S. natural gas industry. We will continue to evaluate the legislation in this light and will bring forward recommendations aimed at ensuring that U.S. energy and climate legislation takes full advantage of the environmental and energy security benefits of domestic natural gas production.

ConocoPhillips remains committed to continuing its constructive role in the policy process aimed at advancing federal climate legislation.

ConocoPhillips is an integrated energy company with interests around the world. For more information, go to www.conocophillips.com.

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