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NEWS RELEASE

ConocoPhillips Announces Further Progress on Asset Disposition Program with Intended Sale of Nigerian Business Unit

HOUSTON, Dec. 20, 2012 – ConocoPhillips (NYSE: COP) today announced it has entered into agreements to sell its Nigerian business unit for a total of \$1.79 billion plus customary adjustments.

ConocoPhillips has entered into agreements with affiliates of Oando PLC to sell its Nigerian business unit. This includes two offshore properties consisting of a 95 percent operated interest in OML 131 (Chota Field) and 20 percent nonoperated interest in OPL 214 (Uge Field), as well as a 20 percent nonoperated interest in onshore OMLs 60-63 (NAOC joint venture), a 20 percent nonoperated interest in the Kwale-Okpai Independent Power Plant and a 17 percent nonoperated interest in the Brass LNG project. ConocoPhillips' 2012 net production in Nigeria averaged 43 thousand barrels of oil equivalent per day through October, comprising approximately 60 percent natural gas and 40 percent liquids. At Oct. 31, 2012, the net carrying value of ConocoPhillips' Nigerian assets was approximately \$600 million.

“This intended sale represents further progress on our asset disposition program,” said Don Walette, executive vice president, Commercial, Business Development, and Corporate Planning. “We are pleased that Oando PLC recognizes the value of this asset.”

The transaction is anticipated to close by mid-2013, following appropriate consultations with stakeholders. Including this transaction, the company has announced total asset sales of approximately \$11 billion during 2012. Proceeds from these divestitures will allow the company to continue executing its existing growth programs and capture new opportunities for the future.

The proposed sale of its Nigerian business unit is part of ConocoPhillips' plan to increase value for shareholders through portfolio optimization, focused capital investments that deliver growth in production and cash margins, improved returns on capital, and sector-leading shareholder distributions.

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About ConocoPhillips

Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 30 countries, \$115 billion of assets, and approximately 16,700 employees as of Sept. 30, 2012. Production averaged 1.57 million BOE per day for the nine months ended Sept. 30, 2012, and proved reserves were 8.4 billion BOE as of Dec. 31, 2011. For more information, go to www.conocophillips.com.

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**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. 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.