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NEWS RELEASE

Aug. 8, 2013

ConocoPhillips Announces Agreement to Sell Clyden Oil Sands Asset

HOUSTON – ConocoPhillips (NYSE: COP) today announced it has entered into an agreement to sell its 100 percent interest in the Clyden oil sands leasehold to Imperial Oil and ExxonMobil Canada for approximately \$720 million (C\$751 million) before customary adjustments. Comprising 226,000 net acres of undeveloped land, Clyden is located near the southern edge of the Athabasca oil sands and south of Fort McMurray, Alberta.

“This transaction is a significant step toward rebalancing our world-class oil sands portfolio,” said Don Walette, executive vice president, Commercial, Business Development and Corporate Planning. “We are pleased Imperial Oil and ExxonMobil Canada recognize the value of the Clyden asset.”

ConocoPhillips currently holds approximately 1.1 million net acres of land in the Athabasca Region of northeastern Alberta. The significant bitumen deposits on these lands are estimated to contain approximately 16 billion net barrels of resources, making ConocoPhillips the holder of one of the largest land and resource positions in the region.

ConocoPhillips expects to record an after-tax gain of approximately \$450 million, which will be recognized upon closing anticipated later in the third quarter of 2013. Closing is contingent upon approval by Canada’s Competition Bureau.

Including this transaction, ConocoPhillips has announced expected proceeds of approximately \$13.5 billion from the sale of nonstrategic assets as part of its 2012-13 asset disposition program. Through June 30, 2013, the company has received \$3.8 billion in proceeds from completed sales, with the remainder expected by year-end 2013. These proceeds will be available for general corporate purposes and allow the company to advance existing growth programs.

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About ConocoPhillips

ConocoPhillips is the world’s largest independent E&P company based on production and proved reserves. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 30 countries, \$55 billion in annualized revenue, \$117 billion of total assets, and approximately 17,500 employees as of June 30, 2013. Production from continuing operations averaged 1,531 MBOED for the six months ended June 30, 2013, and proved reserves were 8.6 billion BOE as of Dec. 31, 2012. 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 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.

Definition of resources: ConocoPhillips uses the term "resources" in this document. The company estimates its total resources based on a system developed by the Society of Petroleum Engineers that classifies recoverable hydrocarbons into six categories based on their status at the time of reporting. Three (proved, probable and possible reserves) are deemed commercial and three others are deemed on commercial or contingent. The company's resource estimate encompasses volumes associated with all six categories. The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We use the term "resource" in this fact sheet that the SEC's guidelines prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the oil and gas disclosure in our Form 10-K and other reports and filings with the SEC.