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NEWS RELEASE

July 30, 2014

ConocoPhillips Completes Sale of Nigeria Business

HOUSTON – ConocoPhillips (NYSE: COP) today announced it has completed the transaction with Oando Energy Resources (OER), a subsidiary of Oando PLC, for the sale of its Nigeria upstream business for a total sales price, after customary adjustments, of \$1.5 billion. The sales price is inclusive of \$550 million of deposits received, approximately \$900 million received at closing, plus \$33 million in deferred payments. The sales price less the cash in the business at closing, approximately \$100 million, generated net proceeds of approximately \$1.4 billion, after customary adjustments. The company expects to recognize an after-tax gain of approximately \$1.1 billion for the sale.

ConocoPhillips also announced that it has transferred its 17 percent shareholder interest in Brass LNG Limited, along with all of its related interests, to the remaining shareholders of Brass LNG Limited. The transfer did not have a material impact to the company's results.

"We are pleased to complete these transactions with Oando PLC and the Brass LNG Limited shareholders," said Don Wallette, executive vice president, Commercial, Business Development and Corporate Planning. "We appreciate the long and productive relationship we have had with the government of Nigeria and our partners."

Proceeds from the sale will be available for general corporate purposes, including investments in the company's higher-margin, organic 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 27 countries, \$62 billion in annualized revenue, \$120 billion of total assets, and approximately 18,800 employees as of March 31, 2014. Production from continuing operations, excluding Libya, averaged 1,530 MBOED for the three months ended March 31, 2014, and proved reserves were 8.9 billion BOE as of Dec. 31, 2013. 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.