



600 North Dairy Ashford Road
Houston, TX 77079-1175
Media Relations: 281-293-1149
www.conocophillips.com/media

NEWS RELEASE

July 3, 2018

ConocoPhillips Signs Agreements to Sell 16.5 Percent Interest in the Clair Field in the United Kingdom and Acquire an Additional 39.2 Percent Interest in the Greater Kuparuk Area in Alaska

HOUSTON – ConocoPhillips (NYSE: COP) today announced that it has entered into an agreement to sell a ConocoPhillips subsidiary to BP for an undisclosed price. The subsidiary will hold a 16.5 percent interest in the BP-operated Clair Field, with ConocoPhillips retaining a 7.5 percent interest in the field. The sale is subject to regulatory approval.

ConocoPhillips also announced it has entered into simultaneous agreements to acquire BP's 39.2 percent interest in the Greater Kuparuk Area in Alaska and BP's 38 percent interest in the Kuparuk Transportation Company for an undisclosed price. The Greater Kuparuk Area acquisition is subject to co-owner pre-emption rights and both acquisitions are subject to regulatory approval.

These transactions are inter-conditional and expected to close simultaneously following regulatory approvals. Excluding customary adjustments, the transaction prices are expected to be cash neutral to both companies. The effective date for the transactions will be July 1, 2018.

"These transactions are significant for ConocoPhillips because they continue our strategy of coring up our legacy asset base in Alaska, while retaining an interest in the Clair Field in the U.K.," said Ryan Lance, chairman and chief executive officer. "We have a long history of creating value in Alaska and an ongoing commitment to invest in our legacy assets, as well as in the development of our recent exploration success. Likewise, we are committed to maximizing the value of our assets in the U.K. North Sea, including continued investment in our operated assets in the Central North Sea."

Full-year 2017 production and year-end 2017 proved reserves associated with the 16.5 percent interest in the Clair Field were approximately 3 thousand barrels of oil equivalent per day (MBOED) and approximately 40 million barrels of oil equivalent (MMBOE), respectively. Full-year 2017 production and year-end 2017 proved reserves associated with the 39.2 percent interest in the Greater Kuparuk Area were approximately 38 MBOED and approximately 190 MMBOE, respectively.

--- # # # ---

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 17 countries, \$71 billion of total assets, and approximately 11,200 employees as of March 31, 2018. Production excluding Libya averaged 1,224 MBOED for the three months ended March 31, 2018, and proved reserves were 5.0 billion BOE as of Dec. 31, 2017. For more information, go to www.conocophillips.com.

Contacts

Daren Beaudou (media)
281-293-2073
daren.beaudou@conocophillips.com

ConocoPhillips Signs Agreements to Sell 16.5 Percent Interest in the Clair Field in the United Kingdom and Acquire an Additional 39.2 Percent Interest in the Greater Kuparuk Area in Alaska

Andy O'Brien (investors)
281-293-5000
andy.m.obrien@conocophillips.com

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 or technical difficulties in constructing, maintaining, or modifying company facilities; international monetary conditions and exchange rate fluctuations; our ability to liquidate the common stock issued to us by Cenovus Energy at prices we deem acceptable, or at all; our ability to complete the sale of our announced dispositions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced dispositions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of our announced dispositions or our remaining business; business disruptions during or following our announced dispositions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced dispositions in the manner and timeframe we currently anticipate, if at all; 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 (SEC). 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.