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## NEWS RELEASE

April 2, 2018

### **ConocoPhillips Provides Update on Disposition Program and Recent Acreage Additions**

**HOUSTON** – ConocoPhillips (NYSE: COP) today provided several updates on disposition activity and early life-cycle acreage acquisition activities.

In the first quarter of 2018, the company closed or entered definitive agreements for approximately \$250 million of proceeds from the sale of non-core assets. Several small packages in the Permian Basin closed during the quarter. A package of largely undeveloped acreage in South Texas is expected to close in the second quarter. Production impacts to the company from these transactions are minimal. The company expects to complete its previously announced disposition program in the second quarter.

The company also announced that it has established or expanded positions in two early life-cycle, liquids-rich unconventional plays in North America. In February, the company announced that it had acquired approximately 245 thousand net acres of early life-cycle unconventional acreage in the Lower 48 for very low entry cost. The company today identified that most of the acreage is in the Austin Chalk play in central Louisiana. The company expects to drill several exploration wells in the new position starting in 2018, which will be funded from within the company's announced exploration budget.

The company also announced it recently acquired about 35 thousand net acres in the Montney play in Canada for approximately \$120 million. This additional acreage is adjacent to the company's existing position in the liquids-rich portion of the Montney. The company now holds approximately 140 thousand net acres in the liquids-rich Montney play, with appraisal underway. Exploration and appraisal activity in the Montney will also be funded within the existing exploration budget.

"We have been laser focused on strengthening our portfolio by divesting non-core properties, while adding high-value resource opportunities for future investment," said Matt Fox, executive vice president, Strategy, Exploration and Technology. "The acreage we've acquired in Louisiana and the Montney has the potential to add to our low cost of supply resource base without requiring significant near-term capital commitments. We have been able to fund these acquisitions with proceeds from asset dispositions, while reducing debt, accelerating share repurchases, maintaining capital discipline and retaining cash on the balance sheet. These actions are consistent with our clear strategic priorities, which are designed to create value for our shareholders through cycles."

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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 17 countries, \$73 billion of total assets, and approximately 11,400 employees as of Dec. 31, 2017. Production excluding Libya averaged 1,356 MBOED in 2017, and proved reserves were 5.0 billion BOE as of Dec. 31, 2017. For more information, go to [www.conocophillips.com](http://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 business disruptions following the sale including the diversion of management time and attention; the ability to deploy the net proceeds from the sale in the manner and timeframe we currently anticipate, if at all; 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; general domestic and international economic and political conditions; and 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.*