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## NEWS RELEASE

July 12, 2018

### **ConocoPhillips Expands 2018 Share Repurchase Program from \$2 Billion to \$3 Billion; Increases the Previously Announced Repurchase Authorization by \$9 Billion to a Total of \$15 Billion; Achieves Debt Target of \$15 Billion Significantly Ahead of Plan**

**HOUSTON** – ConocoPhillips (NYSE: COP) today announced a 50 percent increase in its planned 2018 share repurchase program, from \$2 billion to \$3 billion. The company expects to fully fund this year's \$3 billion program, as well as its dividend and capital expenditures, with cash from operations.

The 2018 expansion to \$3 billion, combined with the \$3 billion of shares repurchased during 2016 and 2017, will fully utilize the board of directors' existing share repurchase authorization of \$6 billion.

As a result, the ConocoPhillips board has authorized an additional \$9 billion for share repurchases, bringing the total program authorization to \$15 billion.

The company initiated its current share repurchase program in late 2016. Including shares already repurchased under this program, as well as future repurchases based on the current share price, the \$15 billion authorization represents approximately 20 percent of the total shares outstanding as of Sept. 30, 2016.

The company also announced that it paid down \$2.1 billion of balance sheet debt during the second quarter, thereby achieving its stated debt target of \$15 billion significantly earlier than the original target date of year-end 2019.

"We believe the expansion and extension of our repurchase program should be viewed as a clear signal that we are committed to delivering on our strategic priorities and that we still see upside potential for our shares," said Ryan Lance, chairman and chief executive officer. "We have now achieved our debt target well ahead of plan, so we intend to use strong cash flows from the business to increase our return of capital to shareholders, while maintaining capital discipline."

Lance continued, "Since late 2016, we have built upon our unique portfolio advantage and positioned the company for strong performance through price cycles. We've lowered our sustaining price and the cost of supply of our resource base, deleveraged the balance sheet, focused on free cash flow generation, and maintained consistency in our approach to distributions and capital spending. Today's announcement is another proof point that we remain committed to delivering per-share production and cash flow expansion with compelling through-cycle returns to shareholders."

The board of directors retains discretion for implementing the repurchase authorization. The level or pace of activity may be affected by various factors, including future earnings, financial condition, capital requirements, levels of indebtedness, credit ratings and other considerations the board of directors deems relevant.

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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, \$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](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 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 Inc 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.*

**Cautionary Note to U.S. Investors** – 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 news release 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 disclosures in our Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and from the ConocoPhillips website.