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## NEWS RELEASE

Sept. 30, 2019

### ConocoPhillips Completes \$2.7 Billion Sale of United Kingdom E&P Subsidiaries

**HOUSTON** – ConocoPhillips (NYSE: COP) today completed its previously announced transaction to sell two ConocoPhillips United Kingdom (U.K.) subsidiaries to Chrysaor E&P Limited for \$2.675 billion, plus interest and customary adjustments. Together, the subsidiaries indirectly held the company's exploration and production assets in the U.K., as well as approximately \$1.8 billion in asset retirement obligations. Proceeds will be used for general corporate purposes.

"We are pleased that Chrysaor recognizes the value of our U.K. exploration and production assets, and will continue their development in the future," said Ryan Lance, chairman and chief executive officer. "Our business legacy in the U.K. reflects a 50-year history of achievement and operational excellence. Our workforce there should be proud of their accomplishments, and we look forward to maintaining our commercial trading business in London and continuing as operator of the Teesside oil terminal."

In the first six months of 2019, production associated with the U.K. assets sold was 72 thousand barrels of oil equivalent per day (MBOED). There is no impact to third-quarter production guidance as a result of the sale. The company will provide updated full-year guidance to applicable items on the upcoming third-quarter conference call. The company has posted an investor table that summarizes the impact of this transaction at [www.conocophillips.com/investor](http://www.conocophillips.com/investor).

In addition to announcing that it has completed the U.K. transaction, ConocoPhillips also announced that it has discontinued exploration activities in the Central Louisiana Austin Chalk trend. The company will record approximately \$120 million pre-tax to Lower 48 dry hole expense in the third quarter, primarily related to this play. The company also expects to record a non-cash leasehold impairment related to the acreage.

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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 10,900 employees as of June 30, 2019. Production excluding Libya averaged 1,303 MBOED for the six months ended June 30, 2019, and proved reserves were 5.3 BBOE as of Dec. 31, 2018. 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 as defined under the federal securities laws. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as "anticipate," "estimate," "believe," "budget," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words can be used to identify forward-looking statements. 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 be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond our control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements. Factors that could cause actual results or events to differ materially from what is presented include 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; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; 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 our announced dispositions or acquisitions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced dispositions or acquisitions 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, acquisitions or our remaining business; business disruptions during or following our announced dispositions or acquisitions, 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; the impact of competition and consolidation in the oil and gas industry; 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; changes in tax, environmental and other laws applicable to our business; and disruptions resulting from extraordinary weather events, civil unrest, war, terrorism or a cyber attack; and 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 expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.*