



925 North Eldridge Parkway  
Houston, TX 77079-1175  
Media Relations: 281-293-1149  
[www.conocophillips.com/media](http://www.conocophillips.com/media)

## NEWS RELEASE

June 30, 2020

### ConocoPhillips Provides Update on Production Curtailment Activities

**HOUSTON** – ConocoPhillips (NYSE: COP) today announced its estimated production curtailment impacts for the second quarter of 2020 and provided comments on future curtailments.

For the second quarter of 2020, the company's curtailments were primarily related to oil production and averaged approximately 225 thousand barrels of oil equivalent per day (MBOED) on a net basis. Of the total net curtailments, approximately 65 percent were in the Lower 48, 15 percent were in Alaska and 15 percent were in the Surmont operation in Canada. The remainder of the second-quarter curtailments were primarily in Malaysia. Including impacts from curtailments and planned seasonal turnaround activity, the company expects to report second-quarter production volumes of 960 to 980 MBOED. Excluding Libya, and adjusting for closed dispositions and curtailments, production in the second quarter of 2020 is expected to be in line with the same period a year ago and approximately 5 percent below the first quarter of 2020.

"ConocoPhillips established a consistent set of criteria for evaluating and implementing economic curtailments during the recent weakness in netback oil prices," said Ryan Lance, chairman and chief executive officer. "Due to our strong balance sheet, we were in an advantaged position to create value for shareholders by forgoing some production and cash flow in the second quarter in anticipation of receiving higher cash flows for those volumes in the future."

The company continues to monitor netback pricing and evaluate curtailments across its operated assets on a month-by-month basis. Based on the company's economic criteria, it expects to begin restoring curtailed production in Alaska during the month of July. In the Lower 48 region, the company also expects to begin bringing some curtailed volumes back on line during July and will continue to make economically driven production decisions at the asset level in the months ahead. At Surmont, the company is also planning to increase production from curtailed levels in the third quarter. Given ongoing variability and uncertainty in the outlook for production curtailments, the company will continue to suspend forward-looking guidance and sensitivities.

The company will announce second-quarter operational and financial results on July 30.

--- # # # ---

### About ConocoPhillips

Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 17 countries, \$65 billion of total assets, and approximately 10,400 employees as of March 31, 2020. Production excluding Libya averaged 1,278 MBOED for the three months ended March 31, 2020, and proved reserves were 5.3 BBOE as of Dec. 31, 2019. For more information, go to [www.conocophillips.com](http://www.conocophillips.com).

### Contacts

John C. Roper (media)  
281-293-1451  
[john.c.roper@conocophillips.com](mailto:john.c.roper@conocophillips.com)

Investor Relations

281-293-5000

[investor.relations@conocophillips.com](mailto:investor.relations@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 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 the impact of public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas and the resulting company actions in response to such changes, including changes resulting from the imposition or lifting of crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, unsuccessful exploratory activities; 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 fiscal regime or 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.*

**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 may 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.