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NEWS RELEASE

Feb. 15, 2019

ConocoPhillips Recommends Rejection of Below-Market Mini-Tender Offer by Baker Mills LLC

HOUSTON – ConocoPhillips (NYSE: COP) today announced that it has received notice of an unsolicited mini-tender offer by Baker Mills LLC (Baker Mills) to purchase up to 50,000 shares of ConocoPhillips common stock from the stockholders of ConocoPhillips. The offer represents approximately 0.004 percent of the outstanding shares of ConocoPhillips common stock. The offer price of \$55.00 per share is approximately 16.99 percent lower than the \$66.26 closing share price of ConocoPhillips common stock on the New York Stock Exchange on Feb. 8, 2019, the last trading day prior to the offer date.

ConocoPhillips does not endorse Baker Mills' unsolicited mini-tender offer and is not associated in any way with Baker Mills, its mini-tender offer or its mini-tender offer documents. Because Baker Mills' offer price is below the current market value for shares of ConocoPhillips common stock, ConocoPhillips recommends that stockholders reject this unsolicited offer and not tender their shares in response to Baker Mills' offer, or, if stockholders have already tendered shares, that they withdraw their shares by providing the written notice described in the Baker Mills mini-tender offer documents prior to the expiration of the offer, currently scheduled for 5:00 p.m., New York City time, on March 14, 2019.

In April 2018, Baker Mills made a similar mini-tender offer to purchase shares of ConocoPhillips common stock, which ConocoPhillips also did not endorse and recommended that its stockholders not tender their shares in response to the offer. Mini-tender offers, such as this one, seek to acquire less than 5 percent of a company's shares outstanding, thereby avoiding many disclosure and procedural requirements of the U.S. Securities and Exchange Commission (SEC). As a result, mini-tender offers do not provide investors with the same level of protections as provided by larger tender offers under U.S. securities laws.

The SEC has cautioned investors that some bidders making mini-tender offers at below-market prices are "hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The SEC's cautionary advice to investors regarding these offers is on its website at: www.sec.gov/investor/pubs/miniend.htm.

ConocoPhillips urges investors to obtain current market quotations for their shares, to consult with their broker or financial advisor and to exercise caution with respect to Baker Mills' offer.

ConocoPhillips encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosure at: www.sec.gov/divisions/marketreg/minienders/sia072401.htm.

ConocoPhillips requests that a copy of this news release be included with all distributions of materials relating to Baker Mills' mini-tender offer for shares of ConocoPhillips common stock.

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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 16 countries, \$70 billion of total assets, and approximately 10,800 employees as of Dec. 31, 2018. Production excluding Libya averaged 1,242 MBOED in 2018, and preliminary proved reserves were 5.3 billion BOE as of Dec. 31, 2018. For more information, go to 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," "on track," "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; changes in international trade relationships, including the imposition of trade restrictions or tariffs relating to crude oil, bitumen, natural gas, LNG, natural gas liquids and 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 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; 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 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.