



600 North Dairy Ashford Road  
Houston, TX 77079-1175  
Media Relations: 281-293-1149  
[www.conocophillips.com/media](http://www.conocophillips.com/media)

## NEWS RELEASE

Dec. 18, 2018

### **ConocoPhillips Closes Sale of 16.5 Percent Interest in Clair Field in United Kingdom and Acquisition of Additional 39.2 Percent Interest in Greater Kuparuk Area in Alaska**

HOUSTON – ConocoPhillips (NYSE: COP) today completed its previously announced sale to BP of a ConocoPhillips subsidiary that holds a 16.5 percent interest in the BP-operated Clair Field for an undisclosed price. ConocoPhillips retains a 7.5 percent interest in the field.

ConocoPhillips also completed a simultaneous acquisition of BP's 39.2 percent interest in the Greater Kuparuk Area in Alaska and 38 percent interest in the Kuparuk Transportation Company for an undisclosed price.

Excluding customary adjustments, the transaction prices were cash neutral to both companies.

In the first nine months of 2018, production associated with the acquired 39.2 percent interest in Kuparuk was 39 thousand barrels of oil equivalent per day (MBOED), and production from the divested 16.5 percent interest in Clair Field was 4 MBOED. The expected net contribution to fourth-quarter production is less than 5 MBOED based on the closing date of Dec. 18, 2018, and was not included in prior fourth-quarter guidance. Incremental production and capital were included in the 2019 guidance the company provided on Dec. 10, 2018.

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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 11,100 employees as of Sept. 30, 2018. Production excluding Libya averaged 1,221 MBOED for the nine months ended Sept. 30, 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).

#### **Contacts**

Daren Beaudou (media)  
281-293-2073  
[daren.beaudou@conocophillips.com](mailto:daren.beaudou@conocophillips.com)

Mark Keener (investors)  
281-293-5000  
[mark.a.keener@conocophillips.com](mailto:mark.a.keener@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. 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*

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*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 reach a definitive agreement with INEOS Oil and Gas on the terms disclosed, or at all; 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 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 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.*