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## NEWS RELEASE

June 17, 2019

### **ConocoPhillips Signs Agreement with Caelus Natural Resources to Acquire Nuna Discovery Acreage**

**HOUSTON** – ConocoPhillips Alaska (COPA) today announced that it has entered into an agreement with Caelus Natural Resources Alaska, LLC to acquire 100 percent of the Nuna discovery, located just east of the Colville River and approximately five miles southwest of the Oooguruk Field.

The Nuna prospect was announced as a discovery in 2012. The purchase includes 11 tracts covering 21,000 acres. Over the next several years, COPA will appraise Nuna with a goal toward making a final investment decision thereafter. The transaction is subject to state regulatory approval and has an effective date of June 14, 2019.

“This transaction represents an attractive addition to our expanding North Slope position and will allow ConocoPhillips to cost effectively develop Nuna utilizing Kuparuk River Unit infrastructure,” said Joe Marushack, president of ConocoPhillips Alaska. “We believe this acquisition could lead to more oil production, more revenue for the state and more jobs for Alaskans.”

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#### **About ConocoPhillips Alaska**

ConocoPhillips has led the search for energy in Alaska for more than 50 years. We are committed to responsibly developing Alaska’s resources, providing economic opportunity for Alaska, operating at the highest standards of safety and environmental stewardship, and serving as good corporate citizens in our communities. For more information, visit [www.conocophillipsalaska.com](http://www.conocophillipsalaska.com).

Follow us on Facebook (<https://www.facebook.com/conocophillips>) and Twitter (@COP\_Alaska) for North Slope project updates.

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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; 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. 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.*