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NEWS RELEASE

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International Arbitration Tribunal Orders Venezuela to Pay ConocoPhillips \$8.7 Billion for Unlawful Expropriation of Company's Oil Investments

HOUSTON – ConocoPhillips (NYSE: COP) announced today that an international arbitration tribunal constituted under the auspices of the International Centre for Settlement of Investment Disputes (ICSID) has unanimously ordered the government of Venezuela to pay the company the amount of \$8.7 billion in compensation for the government's unlawful expropriation of ConocoPhillips' investments in Venezuela in 2007, plus interest.

The ICSID tribunal ruled in 2013 that the expropriation of ConocoPhillips' substantial investments in the Hamaca and Petrozuata heavy crude oil projects and the offshore Corocoro development project violated international law. The current ruling addresses compensation, and the timing and manner of collection remain to be determined.

"We welcome the ICSID tribunal's decision, which upholds the principle that governments cannot unlawfully expropriate private investments without paying compensation," said Kelly B. Rose, senior vice president, Legal, General Counsel and Corporate Secretary of ConocoPhillips.

In April 2018, in a separate and independent legal action, an international arbitration tribunal constituted under the rules of the International Chamber of Commerce (ICC) awarded ConocoPhillips approximately \$2 billion from Petróleos de Venezuela, S.A. (PDVSA), Venezuela's state-owned oil company, and two of its subsidiaries. The ICC tribunal's ruling arose out of PDVSA's failure to uphold its contractual commitments in response to Venezuela's unlawful expropriation of ConocoPhillips' investments in the Hamaca and Petrozuata projects. In August 2018, ConocoPhillips announced that it entered into a settlement agreement with PDVSA to recover the full amount owed under that award.

ConocoPhillips also has a pending contractual ICC arbitration against PDVSA related to the Corocoro project.

In the early 1990s, Venezuela created a new fiscal framework to induce foreign investment in its heavy oil projects in the Orinoco Belt and elsewhere. Relying on these terms, ConocoPhillips helped Venezuela develop the Petrozuata, Hamaca and Corocoro projects by providing industry-leading technology and substantial long-term investments to the government of Venezuela. However, in the summer of 2007, the Venezuelan government expropriated ConocoPhillips' investments in their entirety without compensation.

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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 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; 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.