

ConocoPhillips (NYSE: COP) today announced it has completed a transaction for the sale of its shares in ConocoPhillips Senegal BV, which holds a 35 percent interest in three exploration blocks offshore Senegal. The total sales price of the transaction, which is between the subsidiaries of ConocoPhillips and Australia's [Woodside Petroleum Ltd.](#) (ASX: WPL), was approximately \$440 million, including net customary adjustments of approximately \$90 million.

"We are pleased to complete this transaction with Woodside," said Matt Fox, executive vice president, Strategy, Exploration and Technology. "We experienced a transparent and cooperative relationship with the Senegalese government and appreciated their support throughout a very successful exploration and appraisal campaign. By completing this sale we are progressing our broader exit from deepwater exploration, which will further increase our capital flexibility and reduce the cost of supply of our portfolio."

The three offshore exploration blocks, Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore, had a net carrying value of approximately \$285 million as of Sept. 30, 2016. ConocoPhillips expects to recognize a gain on the sale in the fourth quarter of 2016, the amount of which is subject to final adjustments.

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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 20 countries, \$94 billion of total assets, and approximately 14,900 employees as of Sept. 30, 2016. Production averaged 1,560 MBOED for the nine months ended Sept. 30, 2016, and proved reserves were 8.2 billion BOE as of Dec. 31, 2015. For more information, go to www.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," "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; international monetary conditions; 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.

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