

ConocoPhillips Announces Agreement to Sell United Kingdom E&P Subsidiaries

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ConocoPhillips (NYSE: COP) today announced it has entered into an agreement to sell two ConocoPhillips United Kingdom (U.K.) subsidiaries to Chrysaor E&P Limited for \$2.675 billion, plus interest and customary adjustments. Together, the subsidiaries indirectly hold the company's exploration and production assets in the U.K., as well as associated decommissioning liabilities. ConocoPhillips will retain its London-based commercial trading business and its 40.25 percent interest in and operatorship of the Teesside oil terminal. Proceeds from this transaction will be used for general corporate purposes.

"We are extremely proud of the legacy we've built in the U.K. over the last 50 years and are pleased that Chrysaor recognizes the value of this business," said Ryan Lance, chairman and chief executive officer. "This disposition is part of our ongoing effort to hone our portfolio and focus our investments across future low cost of supply opportunities."

Full-year 2018 production and year-end 2018 proved reserves associated with the U.K. assets being sold were approximately 72 thousand barrels of oil equivalent per day (MBOED) and approximately 99 million barrels of oil equivalent (BOE), respectively.

The effective date for the transaction will be Jan. 1, 2019. The transaction is subject to regulatory approval and other specific conditions precedent. The sale is expected to be completed in the second half of 2019.

The company has posted an investor table that summarizes the impact of this transaction. The table can be accessed at www.conocophillips.com/investor.

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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 proved reserves were 5.3 billion BOE as of Dec. 31, 2018. 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," "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.

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