

ConocoPhillips Highlights Repositioning into a New Class of Investment at Annual Meeting of Stockholders

09.05.2012 | [Business Wire](#)

[ConocoPhillips](#) (NYSE:COP) is nearing the completion of its three-year repositioning plan designed to deliver long-term value, the company said today at its Annual Meeting of Stockholders. The repositioning plan to optimize the company's portfolio was initiated in 2010 and has delivered enhanced total shareholder returns.

'We have delivered peer-leading total shareholder returns over the course of our repositioning plan,' said Ryan Lance, chairman and chief executive officer. 'During this period we have increased our dividend rate by 32 percent and repurchased \$17 billion of our shares. We have divested more than \$21 billion of nonstrategic assets, which resulted in improved financial returns and cash returns on capital employed. In addition, our portfolio is more closely focused on assets that can drive long-term growth.'

Consistent with the repositioning plan, on April 30, 2012, the company completed the spinoff of its downstream businesses to its stockholders. In conjunction with this spinoff, ConocoPhillips stockholders received one share of Phillips 66 (NYSE:PSX) common stock for every two shares held of ConocoPhillips common stock. Following the spinoff of Phillips 66, ConocoPhillips has emerged as the world's largest independent exploration and production (E&P) company, based on proved reserves and production of liquids and natural gas.

'ConocoPhillips is truly unique as an independent E&P company, and we intend to pioneer a new standard in E&P excellence globally,' Lance said. 'Our hallmarks are safety, disciplined financial management, and a drive for unparalleled operational excellence and performance. Our size, scope and capability, combined with the focus and culture of an independent, will enable us to pursue opportunities and take actions to create value for all our stakeholders.'

Over the next five years, ConocoPhillips plans to execute a disciplined capital program of approximately \$15 billion per annum, supporting the company's reserve replacement target of more than 100 percent. From 2013 forward, the company expects to generate 3 to 5 percent annual production and margin growth from major development projects already under way in the onshore United States, Canadian heavy oil sands, United Kingdom and Norwegian North Sea, Malaysia and Australia. ConocoPhillips will also maintain its commitment to shareholders by offering a sector-leading dividend and targeting annual increases in distributions.

'By putting new focus and discipline into the ConocoPhillips legacy, we believe we can create a new class of investment that can perform like no other E&P company,' Lance added. 'We expect to offer investors stable, relatively low-risk distributions with attractive growth and returns. In the current environment, we believe this is a compelling value proposition for any industry.'

Final voting results from the stockholder meeting will be reported on Form 8-K, which will be filed with the Securities and Exchange Commission. These results and other information, including presentation materials and a recorded webcast of the meeting, will also be available at www.conocophillips.com/investor.

Headquartered in Houston, Texas, ConocoPhillips has operations in almost 30 countries and more than 16,000 employees as of May 1, 2012. Production averaged 1.62 million BOE per day in 2011 and proved reserves were 8.4 billion BOE as of Dec. 31, 2011. For more information, go to www.conocophillips.com.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/125368--ConocoPhillips-Highlights-Repositioning-into-a-New-Class-of-Investment-at-Annual-Meeting-of-Stockholders.html>

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