

# ConocoPhillips Notified of Republic of Kazakhstan's Intent to Pre-empt ConocoPhillips' Sale of Kashagan Interest

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HOUSTON -- (BUSINESS WIRE) -- [ConocoPhillips](#) (NYSE: COP) today confirmed receiving official notification that the Kazakhstan Ministry of Oil and Gas is exercising its right under the Subsoil Law of Kazakhstan to pre-empt ConocoPhillips' proposed sale of its 8.4 percent interest in the North Caspian Sea Production Sharing Agreement (Kashagan) to ONGC Videsh Limited.

As part of such notice, the Ministry of Oil and Gas designated KazMunayGas (KMG) as the entity that will acquire ConocoPhillips' interest in Kashagan, located in the Kazakhstan sector of the Caspian Sea.

The proceeds received by ConocoPhillips under the pre-emption will remain unchanged at approximately \$5 billion, including customary adjustments.

KMG will proceed with finalizing all necessary approvals, including approval from the Kazakhstan Anti-Monopoly Agency. The transaction is expected to close in the fourth quarter of 2013.

"This is another important milestone in progressing our asset disposition program," said Don Walette, executive vice president, Commercial, Business Development and Corporate Planning. "The decision by the Kazakhstan government to exercise its pre-emptive right demonstrates the value of this asset and moves us closer to completing this transaction."

The sale of its Kashagan interest is part of ConocoPhillips' plan to increase value for shareholders through portfolio optimization, focused capital investments that deliver growth in production and cash margins, improved returns on capital, and a compelling dividend.

## 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 30 countries, \$57 billion in annualized revenue, \$118 billion of total assets, and approximately 17,100 employees as of March 31, 2013. Production from continuing operations averaged 1,555 MBOED for the three months ended March 31, 2013, and proved reserves were 8.6 billion BOE as of Dec. 31, 2012. For more information, go to [www.conocophillips.com](http://www.conocophillips.com).

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## Contacts

ConocoPhillips  
Kris Sava, 281-293-1808 (media)  
kris.sava@conocophillips.com or

Aftab Ahmed, 281-293-4138 (media)  
aftab.ahmed@conocophillips.com or

Vladimir R. dela Cruz, 212-207-1996 (investors)  
v.r.delacruz@conocophillips.com

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