

ConocoPhillips (NYSE: COP) today completed its previously announced transaction with an affiliate of Hilcorp Energy Company to sell its San Juan Basin assets for up to \$3.0 billion of total consideration, comprised of \$2.7 billion in cash and contingent payments of up to \$300 million. After customary closing adjustments, the cash proceeds were \$2.5 billion. The contingent payments portion is effective from Jan. 1, 2018, and has a term of six years. Proceeds from this transaction will be used for general corporate purposes.

"Completion of the sale of our San Juan Basin assets is a key milestone in the continuing high-grading of our portfolio," said Ryan Lance, ConocoPhillips chairman and chief executive officer. "We believe the proceeds from this transaction along with our other dispositions are strengthening our balance sheet and allowing us to deliver on our value proposition."

As of June 30, 2017, the net book value of the San Juan Basin assets was approximately \$2.5 billion. The company's 2017 guidance already reflects the impacts of the sale.

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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 17 countries, \$78 billion of total assets, and approximately 12,200 employees as of June 30, 2017. Production excluding Libya averaged 1,503 MBOED for the six months ended June 30, 2017, and proved reserves were 6.4 billion BOE as of Dec. 31, 2016. 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 business disruptions following the sale including the diversion of management time and attention; the ability to deploy the net proceeds from the sale in the manner and timeframe we currently anticipate, if at all; 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; general domestic and international economic and political conditions; and 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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