

ConocoPhillips Signs \$2 Billion Settlement Agreement With PDVSA on ICC Arbitration Award

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ConocoPhillips (NYSE: COP) announced today that it has entered into a settlement agreement with Petróleos de Venezuela, S.A. (PDVSA), the Venezuelan state-owned oil company, to recover approximately \$2 billion, the full amount awarded to ConocoPhillips by an arbitral tribunal constituted under the rules of the International Chamber of Commerce (ICC), plus interest through the payment period.

PDVSA has agreed to recognize the ICC judgment and make initial payments totaling approximately \$500 million within a period of 90 days from the time of signing. The balance of the settlement is to be paid quarterly over a period of 4.5 years.

As a result of the settlement, ConocoPhillips has agreed to suspend its legal enforcement actions of the ICC award, including in the Dutch Caribbean. ConocoPhillips has ensured that the settlement meets all appropriate U.S. regulatory requirements, including any applicable sanctions imposed by the U.S. against Venezuela. Further details of the agreement are confidential.

On April 25, 2018, the ICC tribunal awarded ConocoPhillips approximately \$2 billion arising out of PDVSA's failure to uphold its contractual commitments. The award relates to the unlawful expropriation of ConocoPhillips' investments in the Hamaca and Petrozuata heavy crude oil projects in Venezuela in 2007 and other pre-expropriation fiscal measures. The ICC arbitration award is final and binding upon the parties.

Additionally, ConocoPhillips has a separate and independent legal action pending against the government of Venezuela before a tribunal under the auspices of the World Bank's International Centre for Settlement of Investment Disputes (ICSID). The ICSID tribunal has already ruled that Venezuela's expropriation of ConocoPhillips' investments violated international law. Proceedings are underway to determine the amount of compensation owed to ConocoPhillips.

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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, \$69 billion of total assets, and approximately 11,200 employees as of June 30, 2018. Production excluding Libya averaged 1,216 MBOED for the six months ended June 30, 2018, and proved reserves were 5.0 billion BOE as of Dec. 31, 2017. 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

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