

ConocoPhillips Completes \$2.7 Billion Sale of United Kingdom E&P Subsidiaries

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ConocoPhillips (NYSE: COP) today completed its previously announced transaction 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 held the company's exploration and production assets in the U.K., as well as approximately \$1.8 billion in asset retirement obligations. Proceeds will be used for general corporate purposes.

"We are pleased that Chrysaor recognizes the value of our U.K. exploration and production assets, and will continue their development in the future," said Ryan Lance, chairman and chief executive officer. "Our business legacy in the U.K. reflects a 50-year history of achievement and operational excellence. Our workforce there should be proud of their accomplishments, and we look forward to maintaining our commercial trading business in London and continuing as operator of the Teesside oil terminal."

In the first six months of 2019, production associated with the U.K. assets sold was 72 thousand barrels of oil equivalent per day (MBOED). There is no impact to third-quarter production guidance as a result of the sale. The company will provide updated full-year guidance to applicable items on the upcoming third-quarter conference call. The company has posted an investor table that summarizes the impact of this transaction at www.conocophillips.com/investor.

In addition to announcing that it has completed the U.K. transaction, ConocoPhillips also announced that it has discontinued exploration activities in the Central Louisiana Austin Chalk trend. The company will record approximately \$120 million pre-tax to Lower 48 dry hole expense in the third quarter, primarily related to this play. The company also expects to record a non-cash leasehold impairment related to the acreage.

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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, \$71 billion of total assets, and approximately 10,900 employees as of June 30, 2019. Production excluding Libya averaged 1,303 MBOED for the six months ended June 30, 2019, and proved reserves were 5.3 BBOE 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 as defined under the federal securities laws. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as "anticipate," "estimate," "believe," "budget," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words can be used to identify forward-looking statements. 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 be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond our control. Therefore, actual

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