

ConocoPhillips Announces Agreement to Sell Interests in Australia-West for \$1.39 Billion

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ConocoPhillips (NYSE: COP) today announced it has entered into an agreement to sell the subsidiaries that hold its Australia-West assets and operations to Santos for \$1.39 billion, plus customary closing adjustments. In addition, the company will also receive a payment of \$75 million upon final investment decision of the Barossa development project. The subsidiaries hold the company's 37.5 percent interest in the Barossa project and Caldita Field, its 56.9 percent interest in the Darwin LNG facility and Bayu-Undan Field, its 40 percent interest in the Poseidon Field, and its 50 percent interest in the Athena Field. ConocoPhillips will retain its 37.5 percent interest in the Australia Pacific LNG project and operatorship of that project's LNG facility. Proceeds from this transaction will be used for general corporate purposes.

"We are extremely proud of our work in Australia-West over the last 20 years. We are pleased that Santos recognizes the value of the existing business as well as the opportunity to develop Barossa and thereby continue Darwin LNG's operations for another 20-plus years," said Matt Fox, executive vice president and chief operating officer. "While we believe the Darwin LNG backfill project remains among the lower cost of supply options for new global LNG supply, this transaction allows us to allocate capital to other projects that we believe will generate the highest long-term value to ConocoPhillips."

Production associated with the assets being sold was approximately 50 thousand barrels of oil equivalent per day (MBOED) for the first half of 2019 and proved reserves were approximately 39 million barrels of oil equivalent (BOE) at year-end 2018.

The effective date for the transaction will be Jan. 1, 2019. The transaction is subject to regulatory approval and other specific conditions precedent. The sale is expected to be completed in the first quarter of 2020.

The company has posted an investor table that summarizes the impact of this transaction. The table can be accessed at www.conocophillips.com/investor/

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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

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