

ConocoPhillips Completes Sale of Two Lower 48 Assets

05.03.2020 | [Business Wire](#)

ConocoPhillips (NYSE: COP) announced today the completion of two transactions to sell its Niobrara and Waddell Ranch assets to undisclosed buyers.

The Niobrara assets are located in the southern Denver-Julesburg Basin. Full-year 2019 production associated with the Niobrara assets was 11 thousand barrels of oil equivalent per day (MBOED). The effective date of the transaction is June 1, 2019.

The Waddell Ranch conventional assets are located in the Permian Basin. Full-year 2019 production associated with the Waddell Ranch assets was 4 MBOED. The effective date of the transaction is Nov. 1, 2019.

There is no change to the company's guidance items as a result of these transactions.

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About ConocoPhillips

Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 17 countries, \$71 billion of total assets, and approximately 10,400 employees as of Dec. 31, 2019. Production excluding Libya averaged 1,305 MBOED for 2019, and proved reserves were 5.3 BBOE as of Dec. 31, 2019. 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 outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements. Factors that could cause actual results or events to differ materially from what is presented include changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, unsuccessful exploratory activities; unexpected cost increases or technical difficulties in constructing, maintaining, or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our ability to liquidate the common stock issued to us by [Cenovus](#)

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<https://www.rohstoff-welt.de/news/346166--ConocoPhillips-Completes-Sale-of-Two-Lower-48-Assets.html>

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