

ConocoPhillips Announces Agreement to Acquire Liquids-Rich Montney Acreage from Kelt Exploration Ltd.

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ConocoPhillips (NYSE: COP) today announced it has signed a definitive agreement to acquire additional Montney acreage in Canada from [Kelt Exploration Ltd.](#) for cash consideration of approximately \$375 million before customary adjustments, plus the assumption of approximately \$30 million in financing obligations for associated partially owned infrastructure.

This acquisition is 140,000 net acres in the liquids-rich Inga-Fireweed asset Montney zone, which is directly adjacent to the company's existing Montney position. The transaction increases the company's Montney acreage position to 295,000 net acres with 100 percent working interest. Key attributes for the transaction include:

- Adds over 1 billion barrels of oil equivalent (BBOE) of high-value resource with an all-in cost of supply of mid-\$30s (WTI basis).
- The acquisition cost is approximately \$2-\$4 per barrel on a WTI cost of supply basis, depending on pace of development.
- Increases exposure to the core of the liquids-rich Montney acreage.
- Production associated with the acquired asset is approximately 15 thousand barrels of oil equivalent per day (MBOED).
- Adds over 1,000 high-quality well locations.
- Increases scale, which will drive supply chain and offtake improvements.
- Transaction economics do not assume any incremental capital investments are made in the Montney in the next several years.
- The transaction is subject to regulatory approval and is expected to close in the third quarter of 2020. The effective date for the transaction is July 1, 2020.

"We have tracked and analyzed this adjacent acreage position for a long time," said Matt Fox, executive vice president and chief operating officer. "It represents a high-value extension of our existing Montney position, and we're pleased to capture this opportunity at an attractive cost of supply that meets our criteria for resource additions. The transaction provides operating scale and flexibility to create significant value for shareholders by applying our drilling and completion techniques on this asset and optimizing our future overall Montney development plans."

Separately, the company announced that it initiated production from its Montney development in the first quarter of 2020. Production continues to ramp up from the company's first multi-well pad.

Fox continued, "Our current Montney development is performing according to our projections and plans. We're still in the process of bringing our initial wells online, and early results are encouraging: we have confirmed the liquids-rich nature of the play and also confirmed that transferring the drilling and completion techniques we're employing in the U.S. Big 3 can add significant rate and recovery potential to the play. We view the Montney as a very attractive long-term asset and today's announcement gives us significant running room at a very attractive all-in cost."

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About ConocoPhillips

Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 17 countries, \$65 billion of total assets, and approximately 10,400 employees as of March 31, 2020. Production excluding Libya

averaged 1,278 MBOED for the three months ended March 31, 2020, and proved reserves were 5.3 BBOE as of Dec. 31, 2019. For more information, go to www.conocophillips.com.

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