

# ConocoPhillips Announces Early Results of Cash Tender Offer

23.05.2023 | [Business Wire](#)

ConocoPhillips (NYSE: COP) ("COP") announced today the early results of the previously announced tender offer (the "Tender Offer") of ConocoPhillips and its wholly-owned subsidiary, [ConocoPhillips Company](#) ("CPCo" and, together with ConocoPhillips, the "Company"), to purchase the outstanding debt securities identified in the table below (collectively, the "Notes" and each a "Series" of Notes).

As of 5:00 p.m., New York City time, on May 22, 2023 (the "Early Tender Deadline"), approximately \$2.2 billion aggregate principal amount of Notes were validly tendered and not validly withdrawn. The table below identifies the principal amount of each Series of Notes validly tendered and not validly withdrawn:

Acceptance Priority Level	Title of Security	Purchaser	Original Issuer	CUSIP/ISIN	Principal Amount Outstanding Prior to the Tender Offer	Principal Amount Tendered
1	2.125% Notes due 2024	CPCo	CPCo	20826FAT3 / US20826FAT30	\$900,000,000	\$430,000,000
2	3.350% Notes due 2024	CPCo	CPCo	20826FAD8 / US20826FAD87	\$425,638,000	\$160,000,000
3	2.400% Notes due 2025	CPCo	CPCo	20826FAU0 / US20826FAU03	\$900,000,000	\$590,000,000
4	3.350% Notes due 2025	CPCo	CPCo	20826FAG1 / US20826FAG19	\$199,233,000	\$46,000,000
5	7.800% Debentures due 2027	CPCo	Tosco (2)	891490AR5 / US891490AR57	\$203,268,000	\$94,000,000
6	6.950% Notes due 2029	CPCo	CINC (3)	208251AE8 / US208251AE82	\$1,195,359,000	\$420,000,000
7	6.500% Notes due 2039	COP	COP	20825CAQ7 / US20825CAQ78	\$1,587,744,000	\$420,000,000

(1) As of the Early Tender Deadline.

(2) Originally issued by Tosco Corporation ("Tosco"); successor issuer is CPCo.

(3) Originally issued by Conoco Inc. ("CINC"); successor issuer is CPCo.

The Company also announced that the Financing Condition for the Tender Offer as described in the Offer to Purchase (as defined below) has been satisfied.

The amount of each Series of Notes accepted for purchase will be determined pursuant to the terms and conditions of the Tender Offer as set forth in the Offer to Purchase dated May 9, 2023 (the "Offer to Purchase"). Notes not accepted for purchase will be promptly credited to the account of the registered holder of such Notes with The Depository Trust Company, as applicable, and otherwise returned in accordance with the Offer to Purchase.

Holders of Notes validly tendered and not validly withdrawn on or before the Early Tender Deadline and accepted for purchase will be eligible to receive the applicable Total Tender Offer Consideration (as defined in the Offer to Purchase), which includes an Early Tender Premium (as defined in the Offer to Purchase) of \$30 per \$1,000 principal amount of Notes. The applicable Total Tender Offer Consideration will be determined by reference to a fixed spread specified for such Series of Notes over the yield based on the bid-side price of the applicable U.S. Treasury Security, as described in the Offer to Purchase. The Total Tender Offer Consideration will be calculated by the Dealer Managers (identified below) for the Tender Offer at 10:00 a.m., New York City time, today, May 23, 2023. All payments for Notes purchased in connection with the Early Tender Deadline will also include accrued and unpaid interest on the principal amount of Notes tendered and accepted for purchase from the last interest payment date applicable to the relevant Series of

Notes up to, but not including, the early settlement date, which is currently expected to be May 25, 2023. In accordance with the terms of the Tender Offer, the withdrawal deadline was 5:00 p.m., New York City time, on May 22, 2023. As a result, tendered Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).

TD Securities (USA) LLC, BofA Securities, Inc. and HSBC Securities (USA) Inc. are the Lead Dealer Managers for the Tender Offer, and Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC, MUFG Securities Americas Inc., SMBC Nikko Securities America, Inc. and Wells Fargo Securities, LLC are the Co-Managers for the Tender Offer. Global Bondholder Services Corporation is the Tender Agent and Information Agent. Persons with questions regarding the Tender Offer should contact TD Securities (USA) LLC (toll-free) at (866) 584-2096, BofA Securities, Inc. (toll-free) at (888) 292-0070 and HSBC Securities (USA) Inc. (toll-free) at +1 (888) HSBC-4LM. Requests for copies of the Offer to Purchase and related materials should be directed to Global Bondholder Services Corporation at (+1) (212) 430-3774, (toll-free) at (+1) (855) 654-2015 or [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com). Questions regarding the tendering of Notes may be directed to Global Bondholder Services Corporation (toll-free) at (+1) (855) 654-2015.

This news release is neither an offer to purchase nor a solicitation of an offer to sell the Notes. The Tender Offer is made only by the Offer to Purchase, as amended by the May 9, 2023 press release increasing the aggregate maximum purchase price (excluding accrued interest) for the Tender Offer, and the information in this news release is qualified by reference to the Offer to Purchase. There is no separate letter of transmittal in connection with the Offer to Purchase. None of ConocoPhillips or its affiliates, their respective boards of directors, the Lead Dealer Managers, the Co-Managers, the Tender Agent and Information Agent or the trustees with respect to any Notes is making any recommendation as to whether holders should tender any Notes in response to the Tender Offer, and neither ConocoPhillips nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

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#### About ConocoPhillips

ConocoPhillips is one of the world's leading exploration and production companies based on both production and reserves, with a globally diversified asset portfolio. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 13 countries, \$91 billion of total assets and approximately 9,600 employees at March 31, 2023. Production averaged 1,792 MBOED for the three months ended March 31, 2023, and proved reserves were 6.6 BBOE as of Dec. 31, 2022. For more information, go to [www.conocophillips.com](http://www.conocophillips.com).

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events, plans 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, including a prolonged decline in these prices relative to historical or future expected levels; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes resulting from any ongoing military conflict, including the conflict between Russia and Ukraine and the global response to such conflict, security threats on facilities and infrastructure, or from a public health crisis or from the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries and the resulting company or third-party actions in response to such changes; insufficient liquidity or other factors, such as those listed herein, that could impact our ability to repurchase

shares and declare and pay dividends such that we suspend our share repurchase program and reduce, suspend, or totally eliminate dividend payments in the future, whether variable or fixed; changes in expected levels of oil and gas reserves or production; potential failures or delays in achieving expected reserve or production levels from existing and future oil and gas developments, including due to operating hazards, drilling risks or unsuccessful exploratory activities; unexpected cost increases, inflationary pressures or technical difficulties in constructing, maintaining or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; public health crises, including pandemics (such as COVID-19) and epidemics and any impacts or related company or government policies or actions; investment in and development of competing or alternative energy sources; potential failures or delays in delivering on our current or future low-carbon strategy, including our inability to develop new technologies; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships or governmental policies, including the imposition of price caps or the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business, including any sanctions imposed as a result of any ongoing military conflict, including the conflict between Russia and Ukraine; our ability to collect payments when due, including our ability to collect payments from the government of Venezuela or PDVSA; our ability to complete any announced or any future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals for any announced or any future dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of the transactions or our remaining business; business disruptions following any announced or future dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced or any future dispositions in the manner and timeframe we anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation, including litigation related directly or indirectly to our transaction with [Concho Resources Inc.](#); the impact of competition and consolidation in the oil and gas industry; limited access to capital or insurance or significantly higher cost of capital or insurance related to illiquidity or uncertainty in the domestic or international financial markets or investor sentiment; general domestic and international economic and political conditions or developments, including as a result of any ongoing military conflict, including the conflict between Russia and Ukraine; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from accidents, extraordinary weather events, civil unrest, political events, war, terrorism, cybersecurity threats or information technology failures, constraints or disruptions; and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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<https://www.rohstoff-welt.de/news/444162--ConocoPhillips-Announces-Early-Results-of-Cash-Tender-Offer.html>

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