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

ConocoPhillips News Release, Australia, October 13, 2019

HOUSTON – 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*.

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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; difficulties in developing new products and manufacturing processes; 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 Energy Inc. at prices we deem acceptable, or at all; our ability to complete our announced dispositions or acquisitions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced 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 our announced dispositions, acquisitions or our remaining business; business disruptions during or following our announced dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced dispositions in the manner and timeframe we currently anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; the impact of competition and consolidation in the oil and gas industry; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions; changes in tax, environmental and other laws applicable to our business; and disruptions resulting from extraordinary weather events, civil unrest, war, terrorism or a cyber attack; 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.