

ConocoPhillips CEO Tells U.S. Chamber of Commerce Members that Crude Oil Exports Can Help Sustain the Domestic Benefits of the Energy Renaissance

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[ConocoPhillips](#) (NYSE: COP) Chairman and CEO Ryan Lance today delivered an energy policy speech at the U.S. Chamber of Commerce that appealed to the congressional and executive branches of federal government to lift the outdated and economically constraining national ban on crude oil exports.

In his remarks, "American Energy: Keeping the Momentum Going," Lance cited the nation's oil and natural gas industry for supporting 9.8 million domestic jobs, and the recent energy renaissance for providing 40 percent of the growth in the nation's gross domestic product over the past two years.

He explained that lifting the export ban would enable surplus U.S. light oil that exceeds U.S. refiners' processing capacity to sell on the world market. This would create additional demand for light oil from the nation's growing shale producing fields, helping sustain the energy-driven economic stimulation and job creation that has contributed to the rebounding U.S. economy.

Growth in U.S. light oil production in 2014 was a million barrels a day, with further growth anticipated this year. There are currently seasonal surpluses of light oil, and these are expected to extend year-round by 2017. The resulting price discounts on domestic light oil sold to refiners, combined with weak world oil prices, threatens to force proposed development projects below their break-even points. Unless exports are allowed, the pace of drilling would slow, causing domestic job losses and damaging the economy.

Lance expressed agreement with key Chamber positions on energy, among them its call for a national energy policy that provides adequate, stable and affordable supplies while ensuring both national energy security and environmental protection. He also supported Chamber positions favoring opening more federal lands and waters for development, streamlining energy infrastructure permitting, implementing cost-benefits analyses of proposed regulations and promoting fair trade. Further, Lance called for greater collaboration between industry and government.

Lance spoke at a U.S. Chamber meeting in Washington, D.C. His speech was webcast live and may be viewed on the Chamber's website at <https://www.uschamber.com/event/ceo-leadership-series-featuring-ryan-lance-chairman-and-ceo-conocophillips>.

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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 27 countries, \$53 billion in annual revenue, \$117 billion of total assets, and approximately 19,100 employees as of Dec. 31, 2014. Production from continuing operations, excluding Libya, averaged 1,532 MBOED in 2014 and proved reserves were 8.9 billion BOE as of Dec. 31, 2014. For more information, go to www.conocophillips.com.

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