

ConocoPhillips (NYSE: COP) today announced it has entered into an agreement to sell its 35 percent interest in three exploration blocks offshore Senegal, which include the SNE and FAN discoveries. The agreement, which is through subsidiaries of ConocoPhillips and Australia's [Woodside Petroleum Ltd.](#) (ASX: WPL), is for \$350 million plus net customary adjustments of approximately \$80 million. The transaction is subject to approval of the Government of Senegal and co-venturer preemption rights.

"This is an important milestone for ConocoPhillips as we progress our phased exit from deepwater exploration in West Africa," said Matt Fox, executive vice president, Strategy, Exploration and Technology. "I want to thank our joint venture partners for their collaboration and contributions during the exploration and appraisal phase of this project."

The three offshore exploration blocks, Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore, had a net carrying value of approximately \$250 million as of May 31, 2016. The transaction is anticipated to close by year-end 2016.

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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 21 countries, \$20 billion in annualized revenue, \$100 billion of total assets, and approximately 15,600 employees as of March 31, 2016. Production, excluding Libya, averaged 1,578 MBOED for the three months ended March 31, 2016, and proved reserves were 8.2 billion BOE as of Dec. 31, 2015. For more information, go to [www.conocophillips.com](http://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. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. In many cases you can identify forward-looking statements by terminology such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words. 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 have a reasonable basis. However, there can be no assurance that such expectation or belief will result or be achieved. The actual results of operations can and will be affected by a variety of risks and other matters including, but not limited to, 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; international monetary conditions; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; and general domestic and international economic and political conditions; as well as changes in tax, environmental and other laws applicable to our business. Other factors that could cause actual results to differ materially from those described in the forward-looking statements include 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 undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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