

ConocoPhillips Announces Name and Headquarters of Downstream Company

10.11.2011 HOUSTON - ConocoPhillips [NYSE:COP] today announced that the new independent downstream company created through its previously announced strategic repositioning will be named Phillips 66 and will be headquartered in Houston. Phillips 66 will have leading businesses in refining, marketing, midstream and chemicals.

"Phillips 66 has strong brand recognition and value and it provides a link between our rich history and our exciting future," said Greg Garland, designated chairman and chief executive officer of Phillips 66. "Our name reflects an independent spirit and drive – two attributes of our future company."

The specific location in Houston for the Phillips 66 headquarters will be announced at a later date.

"Our decision to make Houston our global headquarters leverages the city's supportive business environment and strong economic climate," Garland said. "Houston is a major energy center and Phillips 66 will benefit from its ability to attract the top business and technical talent in the field."

ConocoPhillips, which will be a pure-play exploration and production company after the repositioning, will continue to be headquartered in Houston at the existing ConocoPhillips facility.

Both companies will maintain a significant presence in Oklahoma, where ConocoPhillips was founded, and support a large number of jobs in the state. Bartlesville will be the global center for the Phillips 66 technology organization as well as the transaction services organizations for both companies. The ConocoPhillips exploration and production technology organization will be based in Houston.

The strategic repositioning of ConocoPhillips is expected to be completed in the second quarter of 2012. The company is making progress on the regulatory steps needed to complete the repositioning transaction. The preliminary Securities and Exchange Commission Form 10 will be filed the week of November 14.

ConocoPhillips' repositioning is subject to market conditions, customary regulatory approvals, the receipt of an affirmative ruling from the U.S. Internal Revenue Service, the execution of separation and intercompany agreements and final board approval. For more information on ConocoPhillips' repositioning click [here](#).

ConocoPhillips is an integrated energy company with interests around the world. Headquartered in Houston, the company had approximately 29,700 employees, \$155 billion of assets, and \$247 billion of annualized revenues as of September 30, 2011. For more information, go to www.conocophillips.com