

## ConocoPhillips Sells Oil Sand Stake for \$720M

HOUSTON (AP) — ConocoPhillips said Thursday that it will sell its interests in the Clyden oil sands leasehold to Imperial Oil and ExxonMobil Canada for approximately \$720 million.

The Houston company said the deal is a significant step toward rebalancing its oil sands portfolio.

Clyden is located near the southern edge of Canada's Athabasca oil sands and south of Fort McMurray, Alberta. It is comprised of 226,000 net acres of undeveloped land.

ConocoPhillips currently holds approximately 1.1 million net acres of land in the Athabasca region. The company said that given the bitumen deposits there, ConocoPhillips is the holder of one of the largest land and resource positions in the region.

The company expects to record an after-tax gain of approximately \$450 million when the deal closes, which is expected later in the third quarter of 2013.

The deal must be approved by Canada's Competition Bureau before it can be completed.

ConocoPhillips said that, including this transaction, it expects proceeds of approximately \$13.5 billion from the sale of nonstrategic assets as part of its 2012 and 2013 asset sale plans. The company has received \$3.8 billion in proceeds from completed sales thus far and expects the remainder by the end of 2013. It plans to use these proceeds for general corporate purposes.

Shares of the company added 58 cents to close at \$67.10 Thursday, in line with broader market activity.

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