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# ConocoPhillips divests Canadian assets in USD 13.3 billion deal

ConocoPhillips has agreed to sell a large portion of its Canadian oil sands assets to Calgary-based Cenovus Energy in a deal worth USD 13.3 billion, with the capital generated from the sale to be put towards writing off a portion of ConocoPhillips' USD 27 billion debt.

Cenovus will acquire ConocoPhillips' 50% non-operated stake in the Foster Creek Christina Lake (FCCL) oil sands partnership, with the Canadian company already owning the other 50% stake in FCCL. Cenovus will also get hold of the majority of ConocoPhillips' western Canada Deep Basin gas assets.



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