

NEWS RELEASE

9 May 2019

ConocoPhillips awards Barossa Subsea Production System Engineering, Procurement and Construction contract

PERTH – ConocoPhillips Australia, as operator of the Barossa joint venture, has awarded the first Engineering, Procurement and Construction (EPC) contract for the Barossa offshore project.

Technip Oceania Pty Ltd (TFMC) has been awarded a contract to supply the Subsea Production System (SPS) and associated SPS installation support.

The Barossa offshore gas and light condensate project is currently in the front-end engineering design (FEED) phase. Subject to commercial arrangements being agreed, Barossa will provide a new source of gas to the existing Darwin LNG facility when the current offshore gas supply from Bayu-Undan is exhausted.

Barossa's offshore development concept includes a floating production storage and offloading (FPSO) facility, SPS and gas export pipeline, located in Commonwealth waters 300 kilometres north of Darwin.

Award of the SPS EPC contract follows earlier awards in June 2018 of Barossa FEED engineering design contracts for the FPSO, subsea infrastructure and gas export pipeline.

ConocoPhillips Australia West President Chris Wilson said the award of the SPS EPC contract was another significant step in positioning Barossa as a leading candidate to extend the life of the Darwin LNG facility for another two decades.

"This award represents a significant milestone in the Barossa Project. The SPS facilities include critical, long lead time equipment which is required to be ordered prior to a final investment decision in order to meet the project schedule," Mr. Wilson said.

"We continue to focus on strong cost discipline with all our selected contractors, developing the certainty of cost, schedule and execution planning required to compete in our global portfolio and support a final investment decision."

Barossa would meet future global demand for natural gas and contribute significant income, employment and other benefits to the Northern Territory and Australia through continued operation of the Darwin LNG facility.

The Industry Capability Network has been engaged by ConocoPhillips to assist with Australian vendor identification for the Barossa Offshore Project. To register for potential opportunities visit barossaoffshore.icn.org.au.

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About the Barossa Offshore Project

The Barossa joint venturers are ConocoPhillips Australia Barossa Pty Ltd (operator, 37.5%), SK E&S Australia Pty Ltd (37.5%) and Santos Offshore Pty Ltd (25.0%). The offshore development area encompasses petroleum retention lease NT/RL5 and potential future phased development in the smaller Caldita Field to the south in retention lease NT/RL6. Gas would be exported to Darwin LNG via a new export pipeline tied into the existing Bayu-Darwin Pipeline, subject to agreement with the infrastructure owners.

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 17 countries, \$71 billion of total assets, and approximately 10,800 employees as of March 31, 2019. Production excluding Libya averaged 1,318 MBOED for the three months ended March 31, 2019, and proved reserves were 5.3 BBOE as of Dec. 31, 2018. For more information go to www.conocophillips.com.au.

ConocoPhillips' Australia and Timor-Leste portfolio includes the Bayu-Undan field in the Joint Petroleum Development Area of the Timor Sea, Darwin LNG facility in the Northern Territory and Australia Pacific LNG facility in Queensland as well as exploration and appraisal projects in northern Australia including Caldita-Barossa and Greater Poseidon.

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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," "on track," "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 or technical difficulties in constructing, maintaining, or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. at prices we deem acceptable, or at all; our ability to complete our announced dispositions or acquisitions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of our announced dispositions, acquisitions or our remaining business; business disruptions during or following our announced dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced dispositions in the manner and timeframe we currently anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; the impact of competition and consolidation in the oil and gas industry; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions; changes in tax, environmental and other laws applicable to our business; and disruptions resulting from extraordinary weather events, civil unrest, war, terrorism or cyber-attack. 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.