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NEWS RELEASE

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ConocoPhillips Awards EPCI Contract for Barossa Floating Production, Storage and Offloading Facility

PERTH – ConocoPhillips Australia as operator of the Barossa joint venture has awarded an Engineering, Procurement, Construction and Installation (EPCI) contract for the Barossa Floating Production, Storage and Offloading (FPSO) facility to MODEC International Inc.

Under the contract, MODEC will deliver a new build facility to be permanently located in the offshore development area 300 kilometres north of Darwin, Northern Territory.

The ship-shape hull facility will have capability to process dry lean gas for export via pipeline to Darwin and to store condensate for periodic offloading to tankers. The FPSO will be approximately 354 metres in length and 64 metres in width. Topsides weight will be approximately 34,400 tonnes with accommodation for up to 140 personnel.

Subject to commercial arrangements being agreed, the Barossa Project will provide a new source of gas to Darwin LNG when the current offshore gas supply from Bayu-Undan is exhausted.

Barossa's offshore development concept includes the FPSO facility, subsea wells and subsea production system and a 260km gas export pipeline to a tie-in location on the existing Bayu-Darwin Pipeline, all located in Commonwealth waters.

"This is the largest and most significant contract to be awarded for the Barossa Project and a significant milestone in moving closer to a final investment decision in early 2020," said Chris Wilson, ConocoPhillips Australia-West president. "It is a testament to the hard work by our project team and major contractors following the successful completion of the Front-End Engineering and Design effort.

"Final investment decision is progressing according to plan while we continue working collaboratively with Santos to finalise transitional arrangements and close the sale of our Australia-West assets."

On Oct. 13, 2019 ConocoPhillips announced it had entered a Sale & Purchase Agreement for the sale of ConocoPhillips Australia-West Business Unit to Santos. This includes ConocoPhillips' share of Darwin LNG, Bayu-Undan, Timor-Leste office and facilities, the Barossa Field and Project, the Caldita Field, and the Greater Poseidon Fields, along with operatorship of these assets and our interest in the Athena Field. The sale does not include the Australia-East Business Unit and ConocoPhillips' share of Australia Pacific LNG. ConocoPhillips will also continue to operate the Australia Pacific LNG plant on Curtis Island, and remains committed to these ongoing Australian operations.

Award of the FPSO contract follows the recent awards of the Gas Export Pipeline EPCI contract in September and Subsea Production System EPC in May.

Barossa will meet future global demand for natural gas and contribute significant income, employment and other benefits to the Northern Territory and Australia for a further 20 years.

The Industry Capability Network is managing locating local Australian vendors 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

Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 17 countries, $70 billion of total assets, and approximately 10,400 employees as of Sept. 30, 2019. Production excluding Libya averaged 1,310 MBOED for the nine months ended Sept. 30, 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 located in Timor-Leste offshore waters, 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 the Greater Poseidon Fields.

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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 as defined under the federal securities laws. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as "anticipate," "estimate," "believe," "budget," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words can be used to identify forward-looking statements. 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 be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond our control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements. Factors that could cause actual results or events to differ materially from what is presented include 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 a cyber attack; and 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 expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.