



NEWS RELEASE

26 September 2019

ConocoPhillips Awards Barossa Gas Export Pipeline Engineering, Procurement, Construction and Installation (EPCI) Contract

PERTH – ConocoPhillips Australia, as operator of the Barossa joint venture, has awarded an Engineering, Procurement, Construction and Installation (EPCI) contract for the Barossa Gas Export Pipeline.

The contract awarded to Allseas Marine Contractors Australia Pty Ltd. includes procurement, transportation and installation of the 260-kilometre pipeline, project management, engineering and associated services.

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, subsea production system and gas export pipeline, all located in Commonwealth waters north of Darwin, Northern Territory.

The gas export pipeline will transport natural gas from the development area 300 kilometres north of Darwin to a tie-in location on the existing Bayu-Darwin Pipeline 100kms north-west of Darwin.

Award of the contract follows earlier awards for engineering, procurement and construction of the subsea production system in May 2019 and FEED engineering design contracts for the FPSO, subsea infrastructure and gas export pipeline in 2018.

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

"Award of this EPCI contract will enable specific project management and engineering deliverables to be progressed 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 10,900 employees as of June 30, 2019. Production excluding Libya averaged 1,303 MBOED for the six months ended June 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 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 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.