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Over two decades of Australian Operations.
Proudly delivering oil and gas to the world.

(Front Cover) Bayu-Undan operated by ConocoPhillips Australia

ConocoPhillips is the world's largest independent oil and gas exploration and production company, based on proved reserves and production. Our global team consists of 11,200 employees*, who work collaboratively across 17 countries to explore for and deliver energy to the world. Locally our Australian and Timorese operations are in the Northern Territory, Queensland, Timor Sea, Timor-Leste and Western Australia.



World's largest
independent energy
explorer & producer



Across
17
countries

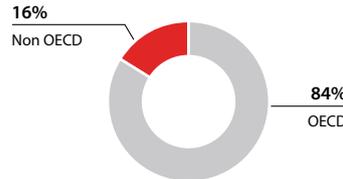


11,200*
employees

2016 Production Mix
1,569 MBOED



2016 Proved Reserves
6.4 BBOE



25  LNG trains worldwide utilize Optimized Cascade® technology

Our Global Business

ConocoPhillips explores for, produces, transports and markets crude oil, natural gas, natural gas liquids, liquefied natural gas (LNG) and bitumen on a worldwide basis. Headquartered in Houston, Texas, our global operations in 2016 accounted for US\$24.4 billion in annual revenue and US\$75 billion of total assets (as of 30 September 2017).

Our 2016 production averaged 1,569 MBOED and proved reserves of 6.4 billion BOE.

Our exciting 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. We also have exploration and appraisal projects in northern Australia including Greater Poseidon and the Barossa Project. We employ approximately 1,200 talented people and remain committed to developing a highly skilled workforce, to support the communities where we live and work.

*approximately as of June 30, 2018

Our Operations and Development Projects





Darwin LNG

Construction of the Darwin Liquefied Natural Gas (LNG) plant in the Northern Territory began in June 2003, with the plant commissioned in January 2006. It was the first LNG project in the Northern Territory and the second in Australia.

Gas is sent via a 502 km pipeline from the Bayu-Undan field to the plant at Wickham Point, where it is converted into Liquefied Natural Gas and shipped to Japan for sale to our customers, Tokyo Gas and JERA (a joint venture between Tokyo Electric and Chubu Electric). Since 2006, Darwin LNG has safely shipped an average of one cargo per week.

The facility employs state-of-the-art engineering and environmental technology. The plant uses ConocoPhillips' Optimised Cascade Process® an LNG liquefaction technology that employs a two-trains-in-one-design for increased reliability and flexibility. The process was first used in 1969 in ConocoPhillips' Alaskan Kenai LNG plant.

ConocoPhillips is the majority interest holder and operator of the Bayu-Undan facility, the pipeline and the Darwin LNG plant. Other joint venture partners

are Santos, INPEX, Eni, JERA and Tokyo Gas. As operator, ConocoPhillips takes responsibility for the safe and efficient management of these complex facilities, along with the safety, health and wellbeing of our people, the environment and wider community.

Darwin LNG is a crown jewel in the ConocoPhillips portfolio. It has been a very successful project for ConocoPhillips, paving the way for the energy industry in Darwin. The project has a residential workforce policy which provides 320 direct jobs in Darwin. We have also worked with local industry to develop a local supply chain that services both Darwin LNG and Bayu-Undan.

As DLNG Operator, we are in discussion with a number of projects in Northern Australia that could extend the life of Darwin LNG following the end of field life for Bayu-Undan, post 2022.

Separately, as operator of the Barossa Project, ConocoPhillips is progressing this project as our leading backfill candidate.



Australia Pacific LNG

ConocoPhillips is a foundation shareholder in Australia Pacific LNG, a joint venture with Origin Energy and Sinopec.

Through this long-term joint venture, coal seam gas (CSG) is transported from the Surat and Bowen Basins via a 530km gas transmission pipeline to the LNG facility on Curtis Island where it is converted to Liquefied Natural Gas (LNG). The LNG facility has a two train design capacity of 9 MTPA.

ConocoPhillips is responsible for operation of the LNG facility on Curtis Island, near Gladstone. The first export of LNG from Train 1 occurred in January 2016. The LNG facility uses ConocoPhillips' Optimised Cascade Process® an LNG liquefaction technology.

Origin Energy operates the upstream production and pipeline system.

ConocoPhillips prides itself on being a great neighbour and a responsible corporate citizen and is guided by SPIRIT Values. In the Gladstone region we contribute to the well-being of the community through charitable giving, employee volunteerism, and civic leadership.

To find out more visit the Australia Pacific LNG website at www.aplng.com.au.



Bayu-Undan

The Bayu-Undan field was discovered in 1995 and is located approximately 500 kilometres north west of the Northern Territory – with the same joint venturers as Darwin LNG.

The Bayu-Undan field includes a central production and processing complex (CPP) with two platforms – Drilling, Production and Processing (DPP); and Compression, Utilities and Quarters (CUQ). The field also includes a Floating, Storage and Offloading facility (FSO) two kilometres from the CPP and an unmanned wellhead platform (WP1) seven kilometres east of the CPP.

The Bayu-Undan Field Development Plan was submitted ahead of production commencing in 2004. The Bayu-Undan Infill Wells (2017+) Drilling (BUIW Project) continues the third phase of development drilling of Bayu-Undan additional resources. An additional 3 wells – 2 platform wells (1 at DPP, 1 at WP1), and 1 subsea well are currently being drilled with first gas expected in 2018 & 2019. Bayu-Undan gas is transported via a pipeline to the Darwin LNG plant for conversion to LNG and is loaded onto specialised tankers for transport to international markets.

Decommissioning planning activities are underway in order to be ready to commence decommissioning at end of field life (EOFL). The wells will be plugged and abandoned, starting with those which have already ceased production. Once production from all wells has ceased, the facilities will be

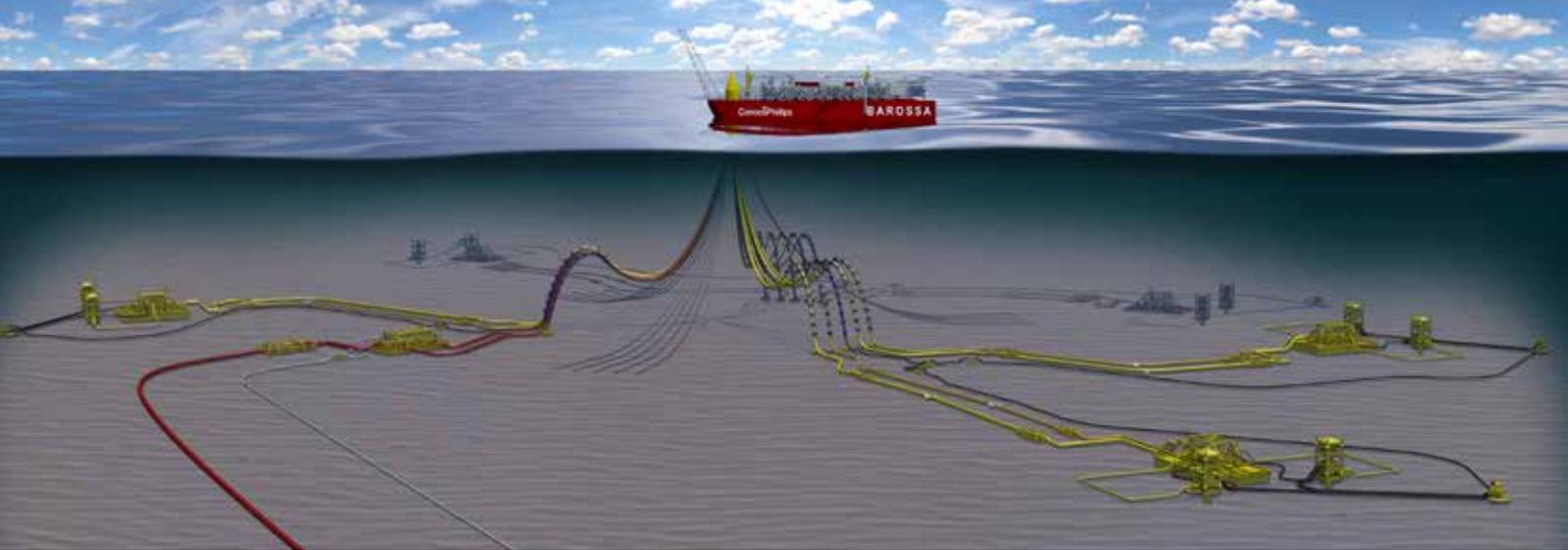
removed and disposed of according to relevant legislation. Decommissioning is a significant project which will provide opportunities for employment and provision of goods and services which would continue for a number of years after production has ceased.

In March 2018, the Governments of Timor-Leste and Australia signed a new treaty which established new maritime boundaries for the Timor Sea. When the treaty enters into force, the Bayu-Undan gas field will be entirely within Timor-Leste waters.

We have been honoured to develop the field on behalf of the Governments of Timor-Leste and Australia, having contributed over US\$ 19 billion to Timor's Petroleum Fund and employed more than 300 Timorese. Together with our joint venture partners we continue to fund local content through employment and training programs, goods and services contracting and community investments that deliver capacity building. To learn more visit www.conocophillips.com.au

Athena

The Athena field area is approximately 130 kilometres north west of Dampier in Western Australia. It has produced gas since 2001. The operator is ExxonMobil.



Barossa Project

The Barossa Project is an offshore gas and condensate project that proposes to provide a new source of natural gas to the existing Darwin LNG (DLNG) facility in the Northern Territory. The project is being progressed by joint venturers ConocoPhillips Australia Barossa Pty Ltd (Operator), SK E&S Australia Pty Ltd and Santos Offshore Pty Ltd.

The offshore development concept includes a Floating Production Storage and Offloading (FPSO) facility, subsea production system, supporting subsea infrastructure and gas export pipeline, all located in Commonwealth waters about 300 kilometres north-northwest of Darwin.

The DLNG infrastructure owners are currently assessing options to backfill the facility's existing LNG train from 2023 when the current gas supply from the Bayu-Undan offshore field is expected to be exhausted. If Barossa is selected as the DLNG backfill option, it would enable continued operation of the DLNG facility for a further 20 plus years. In addition to meeting future global demand for natural gas, the Barossa Project would contribute significant income, employment and other benefits to the Northern Territory and Australia.

In April 2018, Barossa entered the Front-End Engineering Design (FEED) phase of development which will continue until approximately the end of 2019, after which a Final Investment Decision (FID) is anticipated.

Our Exploration and Appraisal Projects

Greater Poseidon

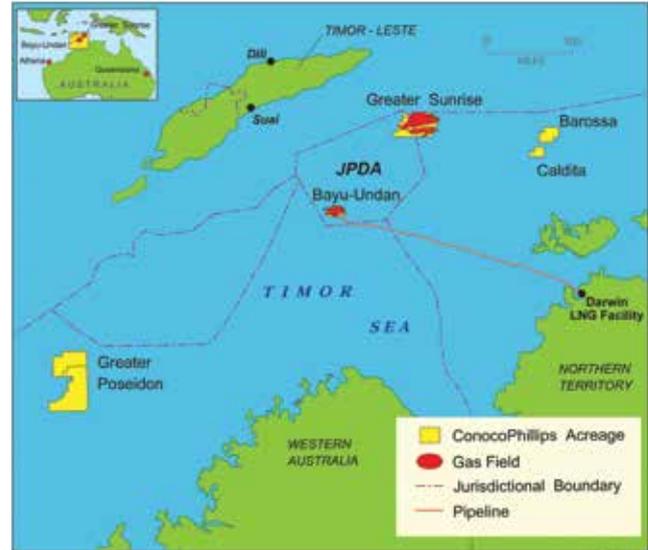
The exploration area is a series of offshore fields located in the Browse Basin, around 480 kilometres north of Broome, Western Australia. We operate the exploration program on behalf of joint venturers Origin Energy and PetroChina.

An exploration program commenced in 2009 and concluded in 2014, with eight of the ten wells being discoveries. The drilling program helps to better inform us of the size and quality of the hydrocarbons within the exploration area.

Greater Sunrise

The Sunrise and Troubadour fields, collectively known as the Greater Sunrise fields, are located in the Timor Sea 450 kilometres north west of Darwin in the Joint Petroleum Development Area. The Sunrise joint venturers are Woodside (Operator), ConocoPhillips, Shell and Osaka Gas.

We remain committed to developing the Greater Sunrise field. Until agreement about an appropriate development concept, details and timetable for potential development is delayed.





Our People

We run our business under a set of guiding principles that we call our SPIRIT Values. These set the tone for how we behave with all our stakeholders. SPIRIT is an acronym for Safety, People, Integrity, Responsibility, Innovation and Teamwork.

Our SPIRIT Values transcend any language and location. They are the values on which we build and retain a world-class, committed and experienced team.

We highly value diversity of experience, culture and gender in our workforce, we strive to reflect the communities where we live and work. Our aim is to continue to increase diversity by recruiting a local workforce, more women and workers with Indigenous heritage.

Our workforce receives professional and personal growth opportunities, is recognised for their achievements, enjoys an open and collaborative work environment whilst being encouraged to maintain a healthy work-life balance.

To find out more about joining our team visit careers.conocophillips.com



Innovation & Collaboration

As worldwide energy demand continues to grow, the ConocoPhillips Optimized Cascade® process is well positioned to be the gas liquefaction technology of choice.

With more than 5 decades of proven LNG technology as its foundation, ConocoPhillips has licensed its innovative Optimized Cascade® process for use in 25 LNG trains around the world. By 2020, LNG plants utilizing the Optimized Cascade® process expect to have a total global installed production capacity in excess of 100 MTPA, making ConocoPhillips one of the world's largest LNG liquefaction process technology providers.*

From plant design to startup and ongoing operations support, our technology and expertise continue to deliver the highest standard of LNG facility performance. When LNG project owners select the Optimized Cascade® process, ConocoPhillips' proven track record and experienced team provide management boards and financial lenders with confidence that the right choice for liquefaction technology has been made.

Optimized Cascade® is a registered trademark of ConocoPhillips Company in the United States and certain other countries.



Sustainable Development

For ConocoPhillips, sustainable development is about conducting our business to promote economic growth, healthy environments and vibrant communities now and into the future.

Globally, ConocoPhillips has made nine commitments that address different aspects of the social, environmental and economic aspects of sustainable development.

To learn more about our local sustainability performance, visit the Sustainable Development section of our website.

Our Nine Sustainable Development Commitments

Increase Availability of Cleaner Energy	Be Transparent and Accountable	Operate Safely
Benefit Communities	Minimise Environmental Footprint	Invest in Employees
Improve Energy and Material Efficiency	Work Ethically	Ensure Long-term Viability

Health, Safety & Environmental Excellence

Maintaining our relentless focus on safety is more than a priority at ConocoPhillips Australia. It's not just what we do. It's how we do it. We genuinely believe that our work is never so urgent or important, that we cannot take the time to do it safely and in an environmentally responsible manner.

Our Australia Business Unit Presidents believes that if we can work incident free for one day, then we can work for many months and even years, without incident.

ConocoPhillips Australia was awarded the annual Australian Petroleum Production and Exploration Association's (APPEA) Award for Safety for an unprecedented four consecutive years. This annual award recognises excellence in safety performance and innovation in safety management.

As part of our commitment to protecting the environment, we completed an extensive program of environmental work enabling formal acceptance of Australia's first Offshore project proposal for the Barossa Project in 2018.

Sustainable development is about conducting our business to promote economic growth, healthy environments and vibrant communities.

(Right) West Arnhem Land Fire Abatement project delivers economic, environmental, social and cultural outcomes for Indigenous community members.





Our Communities

In Australia and Timor-Leste, ConocoPhillips plays an active role engaging and investing in communities where we live and work.

We strategically partner with community organisations that meet specific and unique needs of our communities and business areas in Western Australia, Queensland, Northern Territory and Timor-Leste. We invest in programs through charitable contributions, conduct community and stakeholder engagement, employee volunteering and sponsorships.

(Left) The Clontarf Foundation, mainly through sports, exists to improve education, discipline, self-esteem, life skills and employment prospects of young Aboriginal Torres Strait Islander men and by doing so equips them to participate meaningfully in society.

We contribute time and financial support through our joint ventures as a continuous part of our project commitment to address economic, environmental and social impacts of our business.

To learn more about Australia and Timor-Leste community projects and our investment pillars, visit the [Community Investment section of our website](#).

We strategically partner with community organisations that meet specific and unique needs of our communities and business areas.

At ConocoPhillips we pride ourselves on serving as a responsible citizen in the communities where we live and work and protecting the environment that we share. We are committed to operations excellence and the highest standards of safety and environmental stewardship.