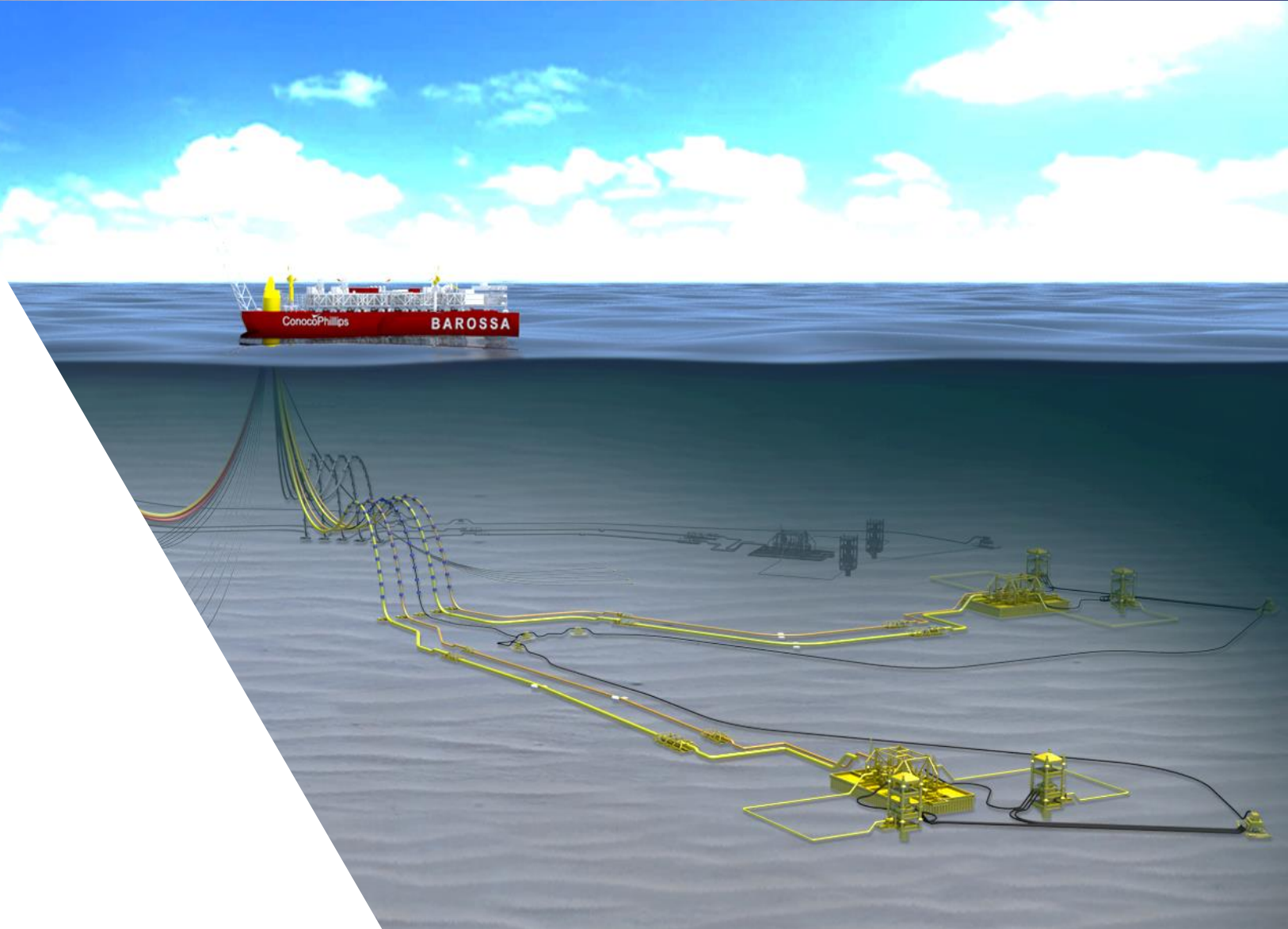


Barossa Offshore Project

Overview

Steve Ovenden

Vice President Barossa



Cautionary Statement

The following presentation includes forward-looking statements. These statements relate to future events, such as anticipated revenues, earnings, business strategies, competitive position or other aspects of our operations, operating results or the industries or markets in which we operate or participate in general. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that may prove to be incorrect and are difficult to predict such as oil and gas prices; operational hazards and drilling risks; potential failure to achieve, and potential delays in achieving expected reserves or production levels from existing and future oil and gas development projects; unsuccessful exploratory activities; unexpected cost increases or technical difficulties in constructing, maintaining or modifying company facilities; international monetary conditions and exchange controls; potential liability for remedial actions under existing or future environmental regulations or from pending or future litigation; 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, as well as changes in tax, environmental and other laws applicable to ConocoPhillips' business and other economic, business, competitive and/or regulatory factors affecting ConocoPhillips' business generally as set forth in ConocoPhillips' filings with the Securities and Exchange Commission (SEC). We caution you not to place undue reliance on our forward-looking statements, which are only as of the date of this presentation or as otherwise indicated, and we expressly disclaim any responsibility for updating such information.

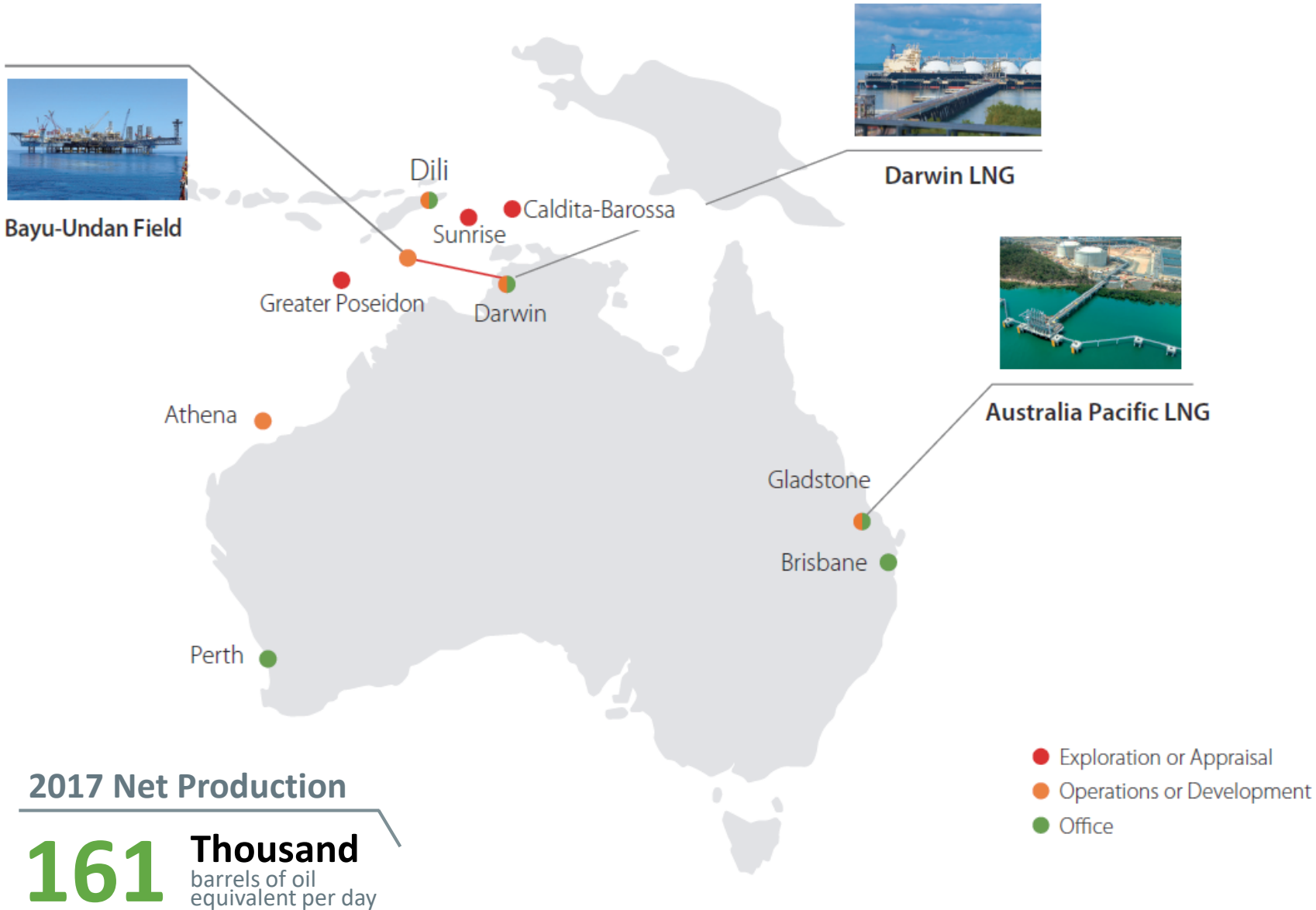
Use of non-GAAP financial information –This presentation may include non-GAAP financial measures, which help facilitate comparison of company operating performance across periods and with peer companies. Any non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure on our website at www.conocophillips.com/nongaap.

Cautionary Note to U.S. Investors –The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We use the term "resource" in this presentation that the SEC's guidelines prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the oil and gas disclosures in our Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and from the ConocoPhillips website.

Agenda & Key Messages

- ConocoPhillips in Australia and Timor-Leste
- Barossa Project Scope
- Integrated Project Context
- Field Development Plan, Upstream Subsea Infrastructure, FPSO Facility Design
- De-risking the Project
- Front End Engineering and Design Phase
- Major Barossa FEED Contracts
- Australian Industry Participation Plan
- Summary and Look Forward

ConocoPhillips Australia and Timor-Leste



Nearly 30 years in Australia



Workforce of over 750
people (ABU-West)



95% Australian workforce



Operations geographically
spread



DLNG was the second LNG
facility in Australia



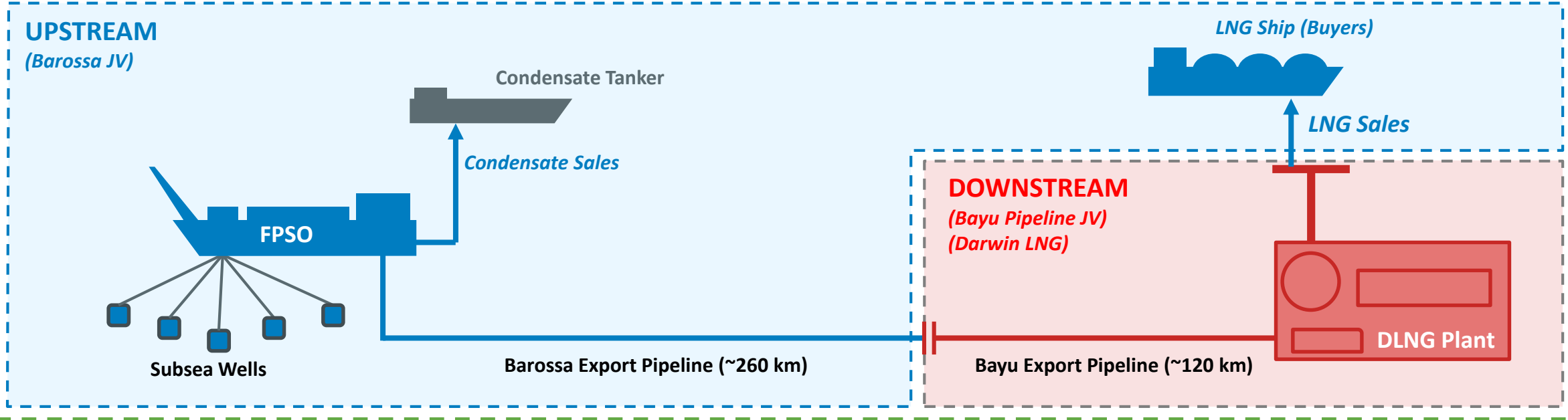
Offshore conventional and
onshore unconventional gas



Integrated operations
support from Perth

Barossa Project - Integrated Project Context

INTEGRATED PROJECT (Barossa JV, Bayu Pipeline JV, Darwin LNG)

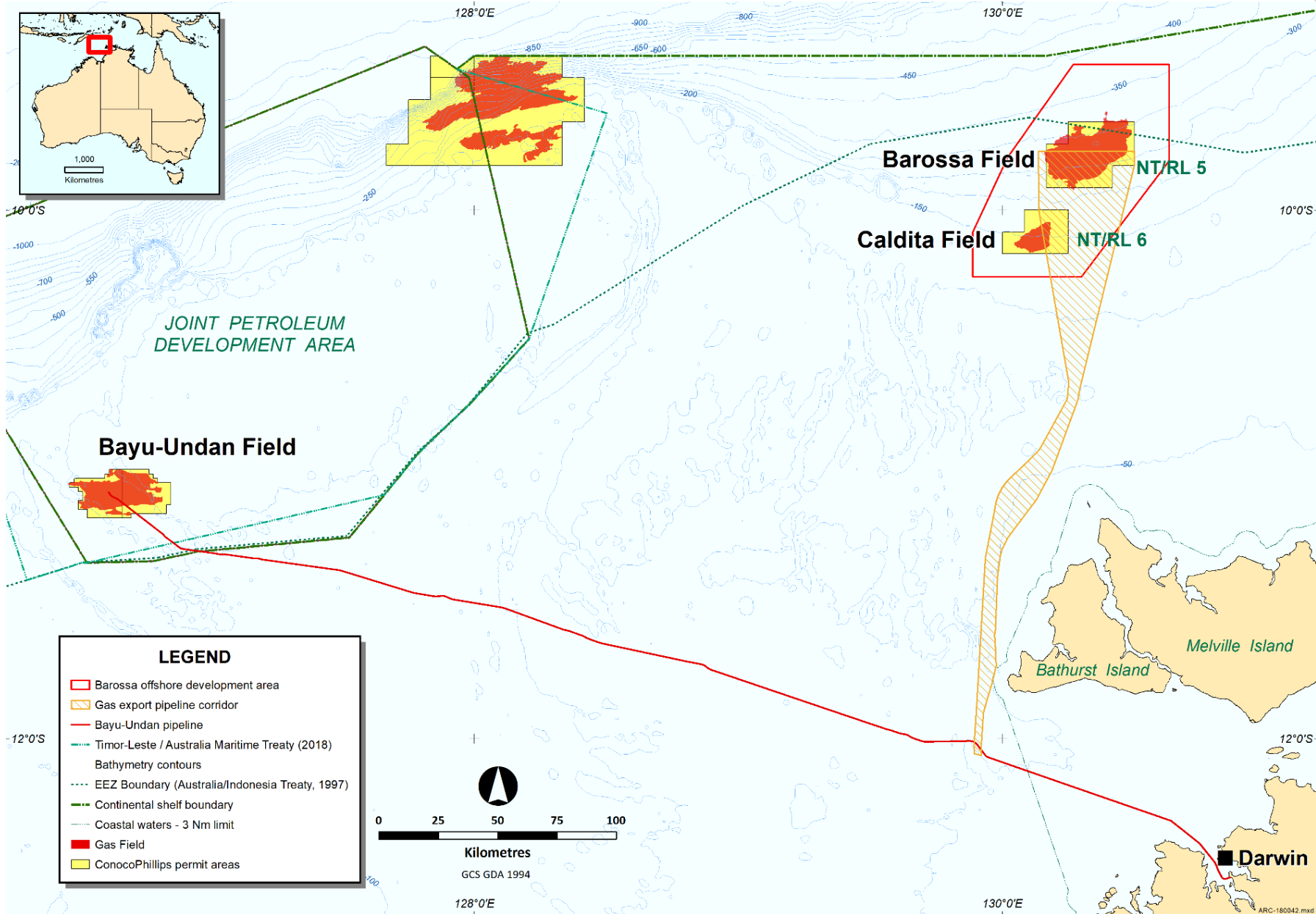


UPSTREAM	Barossa JV
ConocoPhillips	37.5%
SK E&S	37.5%
Santos	25.0%

- Barossa JV executes and funds the upstream (offshore) development scope and ongoing upstream operations
- Bayu Pipeline JV responsible for pipeline tie-in and Darwin LNG responsible for all onshore scope, including plant modifications, life extension work and ongoing downstream operations

DOWNSTREAM	Pipeline JV	DLNG
ConocoPhillips	56.9%	56.9%
INPEX	11.5%	11.5%
Santos	11.4%	11.4%
eni	11.0%	11.0%
Jera	6.1%	6.1%
TOKYO GAS	3.0%	3.0%

Barossa Project - Scope



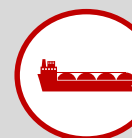
Backfill project



300 kms north of Darwin



10 development wells



Construction of an FPSO



260 km subsea pipeline

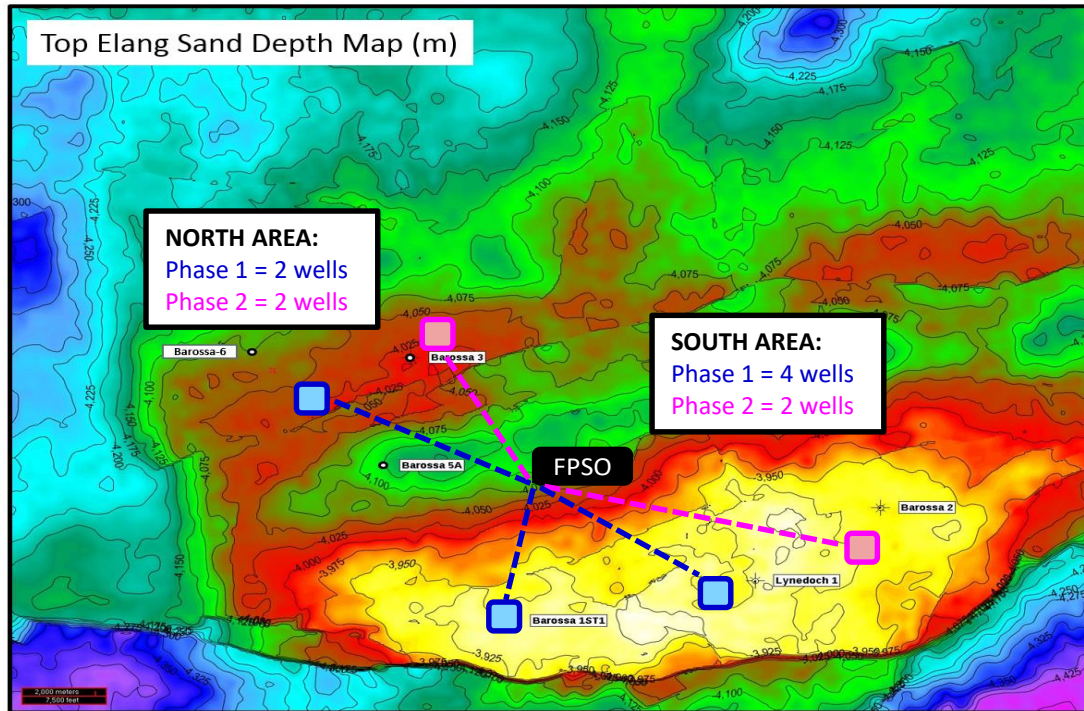


Field life of 20+ years

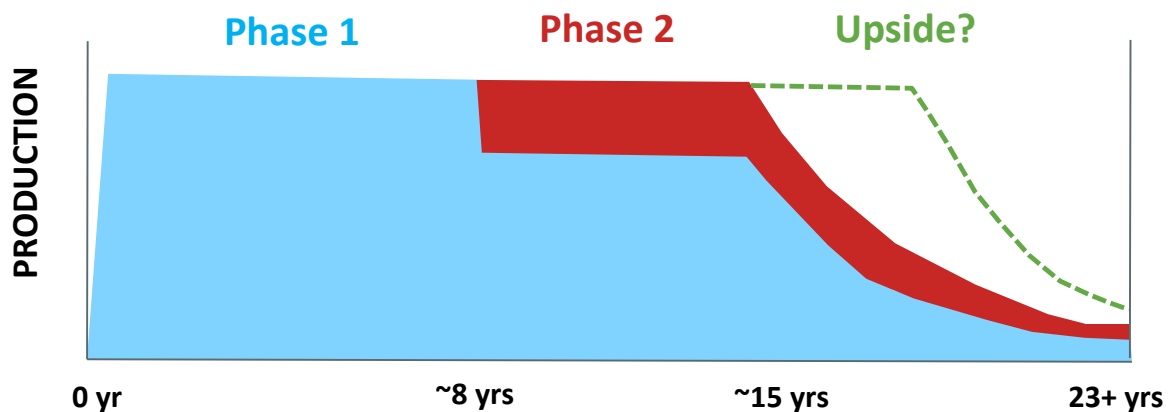


Local supply chain

Field Development Plan

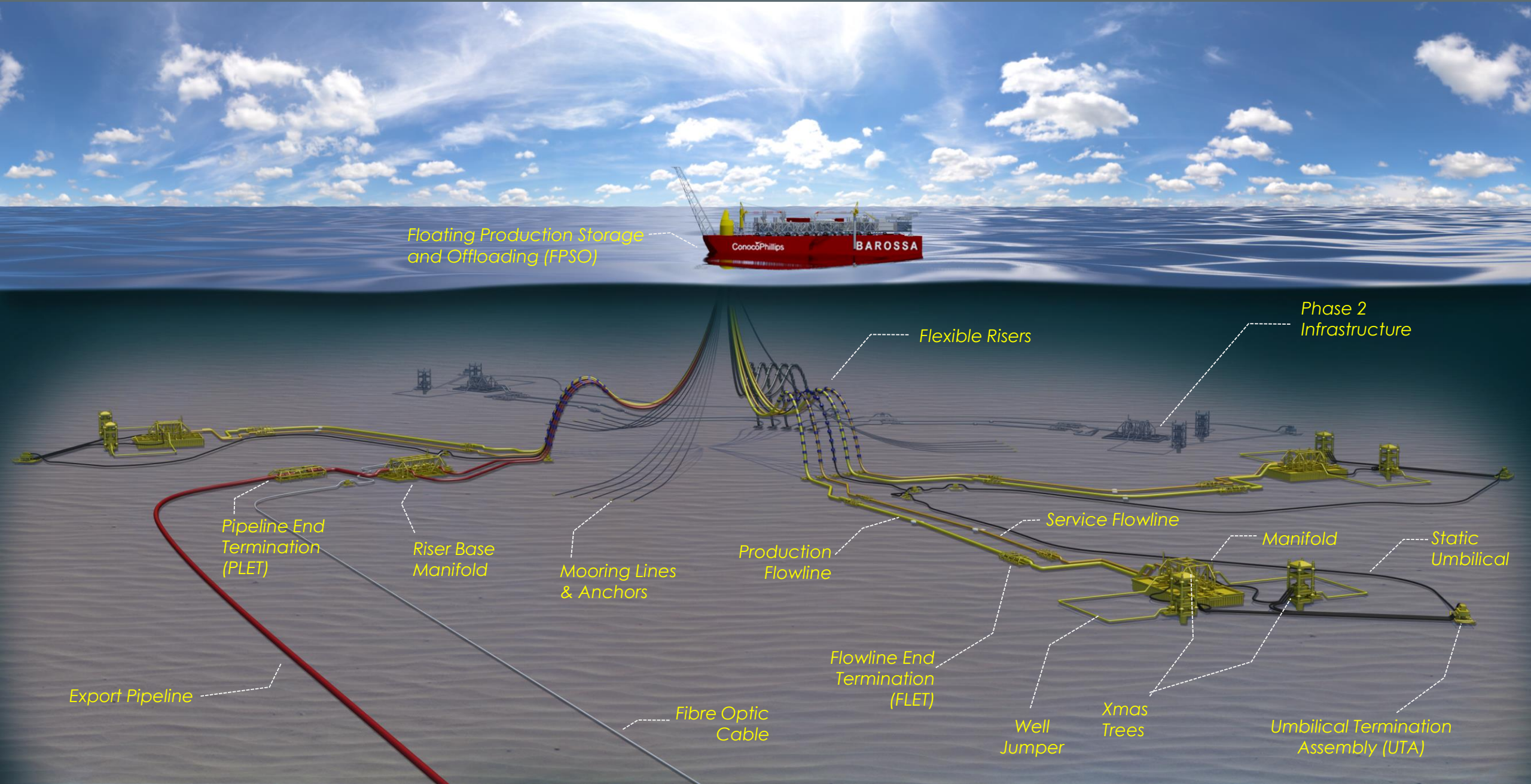


- ~400 sq km, 8 E&A wells, full 3D coverage
- Well connected high quality dry gas reservoir
- Phased subsea development; notionally 10 wells over 2 phases
 - Phase 1 (Ready for start-up)
 - Premise 6 wells via 3 subsea manifolds
 - Phase 2 (~8 years post first gas)
 - Premise 4 wells via 2 subsea manifolds
 - Future LP compression capability (not pre-installed)
- Approximately 15 year production plateau

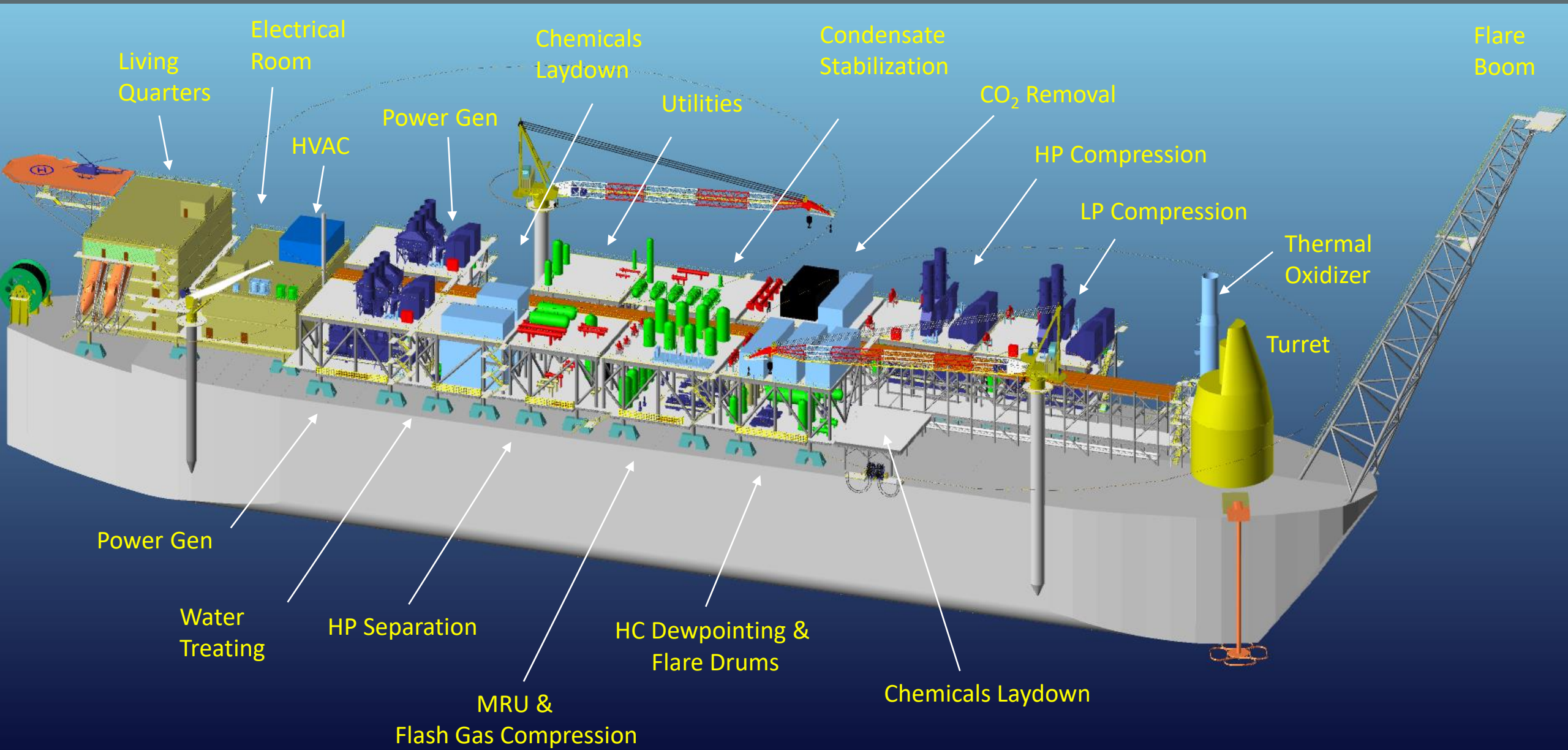


Robust and flexible development plan

Subsea Infrastructure

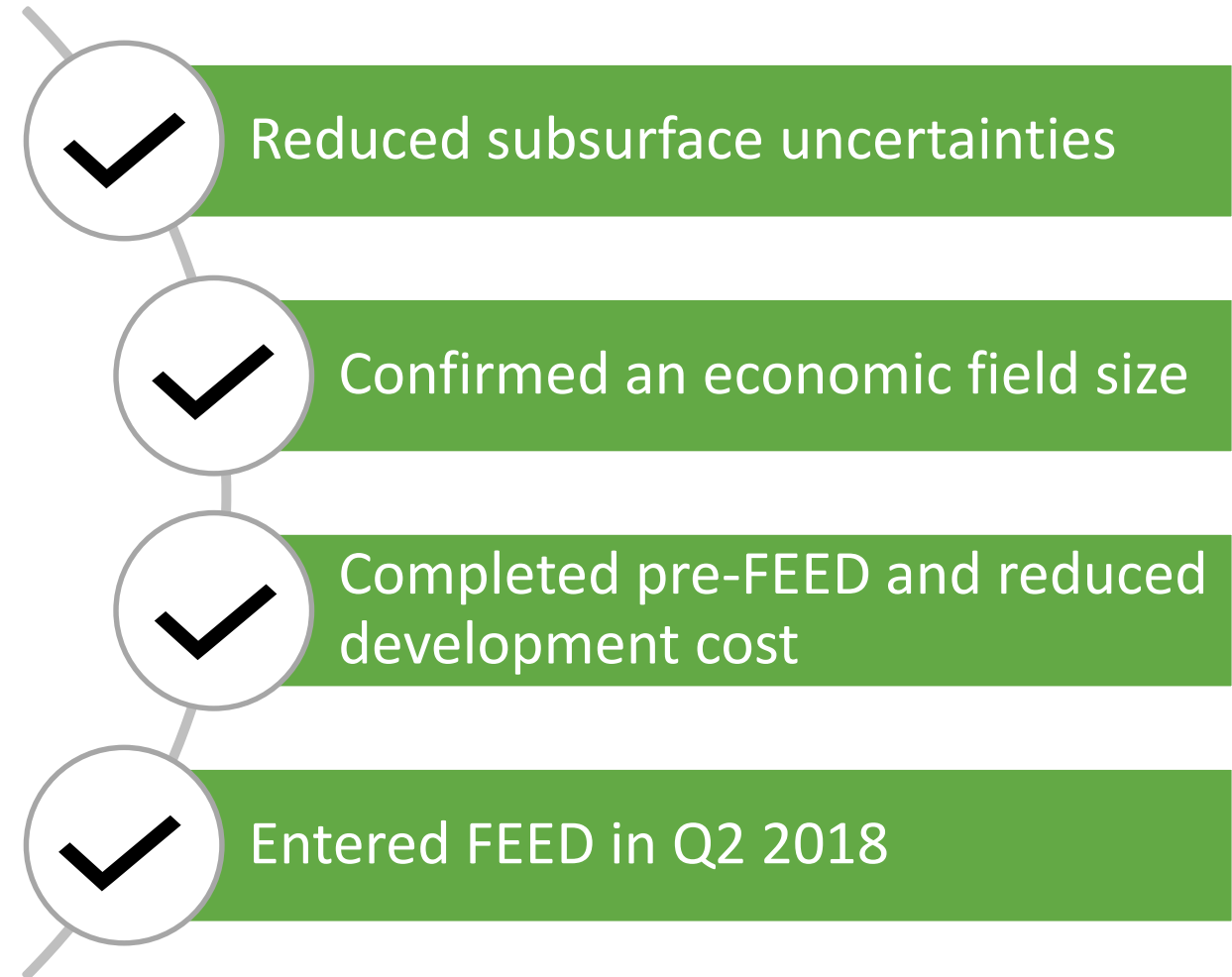


FPSO Facility



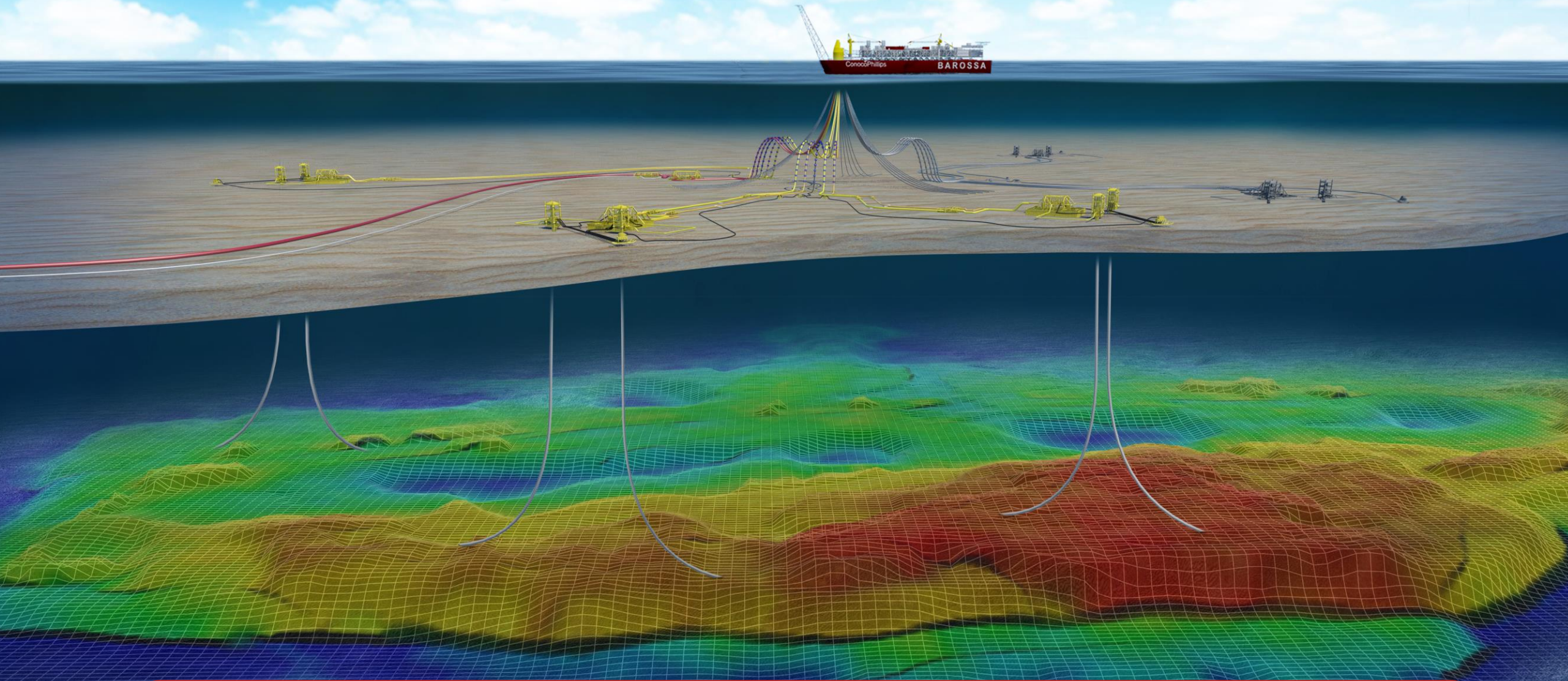
De-risking the Project

- Pre-FEED focus was to de-risk the key project uncertainties
- Acquired and processed new 3D seismic
- Drilled Barossa 5A and 6 appraisal wells
- Challenged and matured facility design
- Identified reductions to cost-of-supply
- Received primary environmental approval



Barossa project established as a leading candidate to backfill DLNG

Barossa Project – FEED Phase



The primary goal of FEED is to provide sufficient certainty of cost, schedule and execution planning to support project sanction (final investment decision)

Major Barossa FEED Contracts

Floating Production Storage & Offloading (FPSO)

- Full FPSO scope; hull, topsides, turret, moorings
- Design competition between 2 contractor groups
- FEED Contracts awarded in June 2018



Subsea Production System (SPS)

- Includes Xmas trees, manifolds, control systems and subsea connectors
- Expect to award EPC contract in Q1-2019



Subsea Umbilicals, Risers, Flowlines (SURF) and Gas Export Pipeline

- FEED Contract awarded in April 2018



Australian Industry Participation Plan

www.icn.org.au

Latest news



18 June 2018

ConocoPhillips Awards Major FEED Contracts for Barossa Offshore Project

ConocoPhillips Australia, as operator of the Barossa joint venture, has awarded three major engineering contracts...



Summary and Look Forward



- Pre-FEED engineering complete
- Australian Industry Participation Plan accepted in March 2018
- Offshore Project Proposal accepted in March 2018

- Formal approval to enter FEED achieved in April 2018
- FEED contracts awarded; DLNG/Pipeline access negotiations; LNG marketing

- Targeting FID decision (project sanction) by the end of 2019
- Key challenge is to be cost competitive within a global low-cost portfolio

- Pending project sanction, commence detailed design and construction
- Drilling of wells will start 2020/21 with pipeline and SURF installation to follow

- Targeting first gas in Q4, 2023
- Operations to continue for next ~20 plus years