Asia Pacific and Middle East

ConocoPhillips

Fact Sheet—March 2018

ConocoPhillips' Asia Pacific and Middle East segment forms the company's largest business unit by volume. Operations consist of producing fields in China, Indonesia, Malaysia, Qatar, Australia and Timor-Leste, as well as liquefied natural gas production and export in Australia and Qatar.

The company produces from fields in Bohai Bay and the South China Sea in China, and operates several producing fields in South Sumatra in Indonesia. In Malaysia, production growth continues from several fields in Block G, Block J and the Kebabangan (KBB) Cluster. In Qatar, the Qatargas 3 joint venture continues to provide stable production. In Australia and Timor-Leste, the company operates the Bayu-Undan Field and Darwin liquefied natural gas (LNG) Plant. The Australia Pacific LNG Project delivered first cargo from Train 1 in January 2016 and Train 2 in October 2016.

ConocoPhillips also has focused exploration and appraisal activities in the region.

2017 Production

401 Thousand
barrels of oil equivalent per day

2017 Proved Reserves

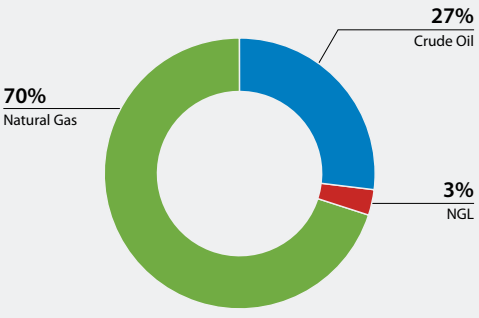
1.2 Billion
barrels of oil equivalent

ConocoPhillips—Average Daily Net Production, 2017

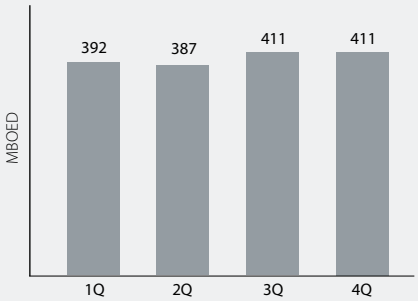
Area	Interest	Operator	Crude Oil (MBD)	NGL (MBD)	Natural Gas (MMCFD)	Total (MBOED)
Penglai	49.0%	CNOOC	30	–	–	**30**
Panyu	24.5%	CNOOC	8	–	–	**8**
China Total			**38**	**–**	**–**	**38**
South Sumatra	45.0%–54.0%	ConocoPhillips	2	–	308	**53**
Indonesia Total			**2**	**–**	**308**	**53**
Siakap North-Petai	21.0%	Murphy	3	–	1	**3**
Gumusut	29.0%	Shell	29	–	–	**29**
Kebabangan	30.0%	KPOC	3	–	111	**22**
Malikai	35.0%	Shell	12	–	–	**12**
Malaysia Total			**47**	**–**	**112**	**66**
Qatargas 3	30.0%	Qatargas Operating Co.	14	7	369	**83**
Qatar Total			**14**	**7**	**369**	**83**
Australia Pacific LNG	37.5%	ConocoPhillips/Origin Energy[1]	–	–	638	**106**
Bayu-Undan	56.9%	ConocoPhillips	6	4	233	**49**
Athena/Perseus	50.0%	ExxonMobil	–	–	34	**6**
Australia and Timor-Leste Total			**6**	**4**	**905**	**161**
Asia Pacific and Middle East Total			**107**	**11**	**1,694**	**401**

[1] Origin Energy is the operator of the upstream development. ConocoPhillips is the operator of the downstream development.

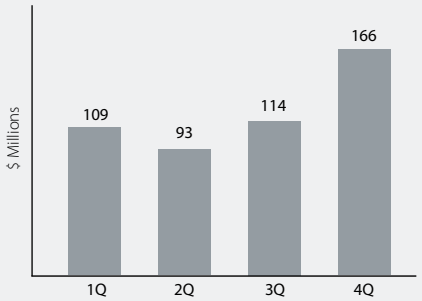
2017 Production Mix



2017 Production



2017 Capital Expenditures and Investments



See page 11 for Cautionary Statement pertaining to the use of this fact sheet.

China

Bohai Bay

Penglai 19-3, 19-9, 25-6
Block 11/05
Operator: CNOOC (51.0%)
Co-venturer: ConocoPhillips (49.0%)

Under the terms of the Block 11/05 production sharing contract (PSC), operatorship of the Penglai fields transferred to CNOOC on July 1, 2014, with ConocoPhillips maintaining its 49 percent working interest.

The Penglai 19-3 discovery well was drilled in 1999. Following successful appraisal, the field was developed in a phased approach, with first production from Phase 1 beginning in 2002 from one platform. Phase 2, which ultimately included six additional wellhead platforms and one of the world's largest Floating Production, Storage and Offloading (FPSO) vessels, was fully operational by 2009 and included production from both the Penglai 19-3 and Penglai 25-6 fields.

As part of further development of the Penglai 19-9 Field, the Wellhead Platform J (WHP-J) Project is progressing according to schedule. The project, which could add up to 62 wells, had 19 wells completed and on line as of year-end 2017.

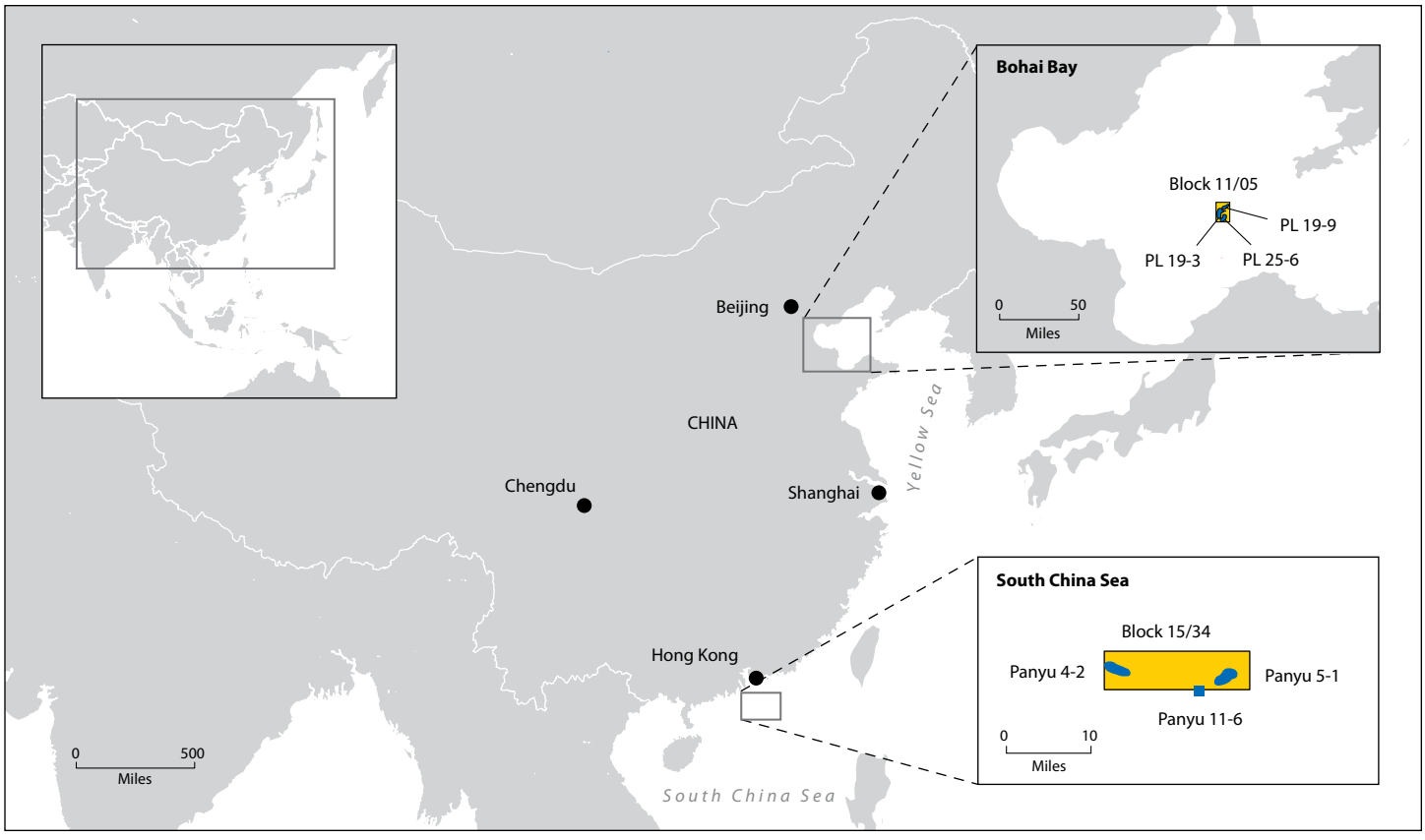
The Penglai 19-3/19-9 Phase 3 Project was sanctioned by ConocoPhillips in 2015. This project will consist of three new wellhead platforms and a central processing platform, helping to maintain the current production profile from Penglai 19-3 well into the next decade. First oil from Phase 3 is expected in 2018. Additional appraisal drilling and development studies are underway on additional areas of the Penglai oil fields to assess further development opportunities.

South China Sea

Panyu 4-2, 5-1, 11-6
Block 15/34
Operator: CNOOC (75.5%)
Co-venturer: ConocoPhillips (24.5%)

Block 15/34 in the South China Sea contains the Panyu 4-2, Panyu 5-1 and Panyu 11-6 oil fields operated by CNOOC. The production period for Panyu 4-2 and 5-1 will expire in September 2018 and the production period for Panyu 11-6 will expire in September 2022.

China

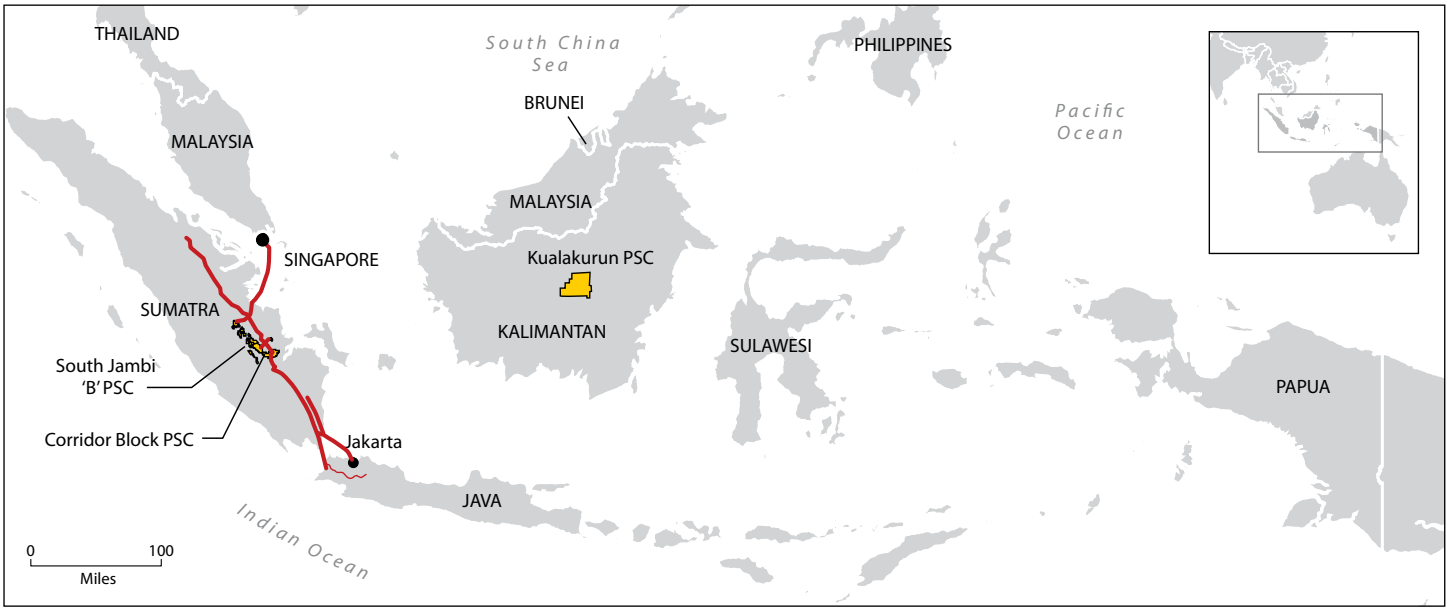


Indonesia

ConocoPhillips has had a presence in Indonesia for more than 45 years. The company currently operates three onshore blocks, the Corridor Block and the South Jambi 'B' PSC, both in South Sumatra, and the Kualakurun PSC in Central Kalimantan.

Grissik Gas Plant.

Indonesia



South Sumatra

Corridor Block PSC

Operator: ConocoPhillips (54.0%)
Co-venturers: Talisman (36.0%), Pertamina (10.0%)

The Corridor Block PSC is located in South Sumatra and covers a contract area of 809 square miles. The PSC was awarded in 1983 and expires in 2023.

The block consists of two producing oil fields and seven producing natural gas fields. The oil-producing fields are Suban Baru and Rawa, and the principal gas fields are Suban, Sumpal and Dayung.

Natural gas produced from the block is sold through long-term contracts to the domestic and Singapore markets. The Suban natural gas field was unitized in 2011, with a 90 percent participating interest for Corridor PSC (ConocoPhillips net 48.6 percent) in the Suban Field. Ongoing investment to help maintain gas production includes development drilling at Sumpal and Suban and construction of additional compression facilities at Suban.

Suban Gas Plant.

South Jambi 'B' Block PSC

Operator: ConocoPhillips (45.0%)
Co-venturers: PetroChina (30.0%), Pertamina (25.0%)

The South Jambi 'B' PSC is located in South Sumatra. The PSC was awarded in 1990 and expires in 2020. The existing fields have been depleted, production has been shut down and field development is currently suspended. ConocoPhillips and its co-venturers are evaluating options related to the future of the PSC.

Transportation

ConocoPhillips has a 35 percent interest in a consortium company, which has a 40 percent interest in PT Transportasi Gas Indonesia. PT Transportasi Gas Indonesia owns and operates the Grissik-to-Duri and Grissik-to-Singapore natural gas pipelines.

Exploration and Business Development

Kualakurun PSC

Operator: ConocoPhillips (60.0%)
Co-venturers: PETRONAS (40.0%)

ConocoPhillips entered the Kualakurun PSC, located in Central Kalimantan, in 2015. During 2017, the company acquired 740 kilometers of 2D seismic data, with assessment ongoing.

Brunei

Exploration and Business Development

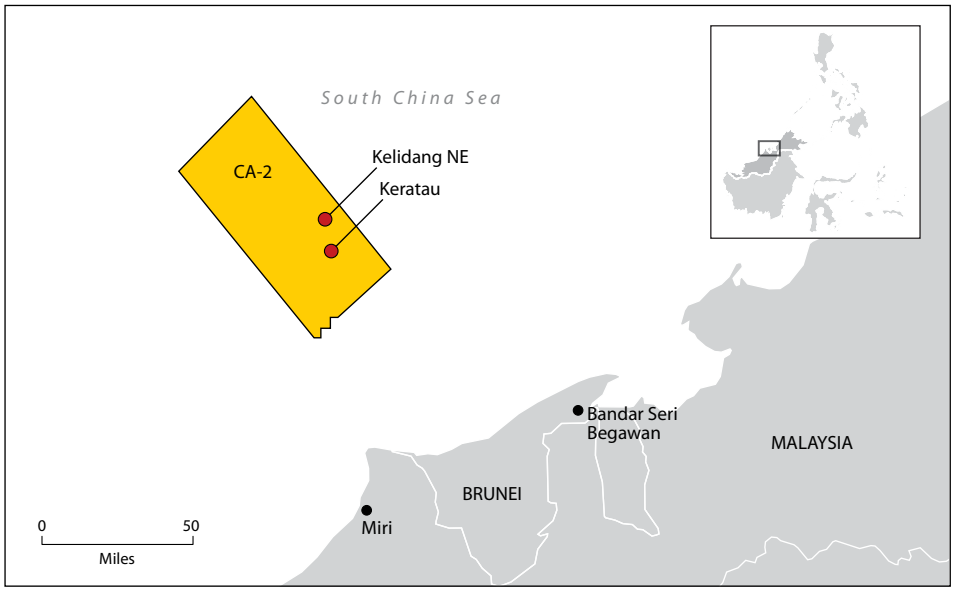
Block CA-2

Operator: PETRONAS (45.0%)
Co-venturers: Murphy (30.0%), Shell (12.5%), ConocoPhillips (6.25%), Mitsubishi (6.25%)

ConocoPhillips holds a working interest in deepwater Block CA-2 PSC, which has an exploration period through December 2018.

Exploration has been ongoing since 2011, with natural gas discovered at the Kelidang NE-1 and Keratau-1 wells in 2013, and the Keratau SW-1 well in 2015. Evaluation of the results is ongoing.

Brunei



Malaysia

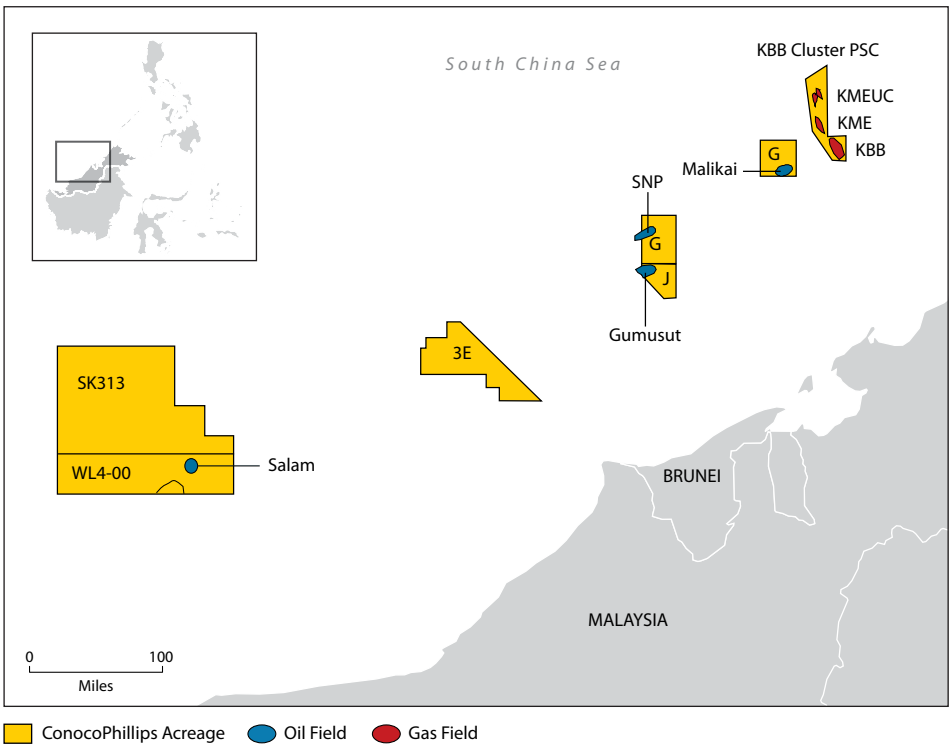
The company's involvement in Malaysia began in 2000 and consists of interests in six blocks in varying stages of exploration, development and production. Three of these blocks are located off the eastern Malaysian state of Sabah: Block G, Block J and the Kebabangan (KBB) Cluster. These three blocks include four producing fields. The three other blocks, Deepwater Block 3E, Block SK313 and Block WL4-00, are operated by ConocoPhillips and are located off the eastern Malaysian state of Sarawak.

Block G

- ***Malikai***
  Operator: Shell (35.0%)
  Co-venturers: ConocoPhillips (35.0%), PETRONAS (30.0%)
  The Malikai-1 exploration well was drilled in Block G in 2004, resulting in an oil discovery. The Malikai discovery was appraised in 2005 and 2006. First production from the field was achieved in December 2016 via the Malikai tension-leg platform.

- ***Siakap North-Petai (SNP)***
  Operator: Murphy (32.0%)
  Co-venturers: PETRONAS (26.0%), ConocoPhillips (21.0%), Shell (21.0%)
  The Petai-1 well was drilled in 2007, resulting in an oil discovery, with additional drilling completed in 2008. The Petai and Siakap North Field, in Block K, was unitized in 2011, with ConocoPhillips holding a 21 percent initial interest in the unit. First production from the SNP Field began in 2014.

Malaysia



The Malikai Platform began production in December 2016.

Block J

Gumusut[1]
Operator: Shell (29.05%)
Co-venturers: ConocoPhillips (29.05%), PETRONAS (16.8%), Murphy (6.4%), Pertamina (2.7%)

The Gumusut-1 well was drilled in 2003 and resulted in an oil discovery. The field was successfully appraised in 2004 and 2005. First production from an early production system began in 2012. Offshore installation of the permanent, semisubmersible floating production system (FPS) was completed in 2013, and first production through the FPS commenced in 2014. Offshore commissioning and production ramp up were completed during 2015. Gumusut Phase 2 infill drilling is planned to begin in 2018.

The Gumusut Field was unitized with the Kakap Field in Block K in 2006. Unitization of the field with Brunei was first recorded in 2014. The company's ownership in the Gumusut field is currently at 29 percent following finalization of the unitization with Brunei in November 2017 and a redetermination of the Block J and Block K Malaysia unit in 2017.

Kebabangan (KBB) Cluster

Kebabangan, Kamunsu East and Kamunsu East Upthrown Canyon
Operator: Kebabangan Petroleum Operating Company
Co-venturers: PETRONAS (40.0%), ConocoPhillips (30.0%), Shell (30.0%)

The KBB Cluster PSC was signed in 2007 for appraisal and development of the Kebabangan, Kamunsu East and Kamunsu East Upthrown Canyon gas and condensate fields. Development of the Kebabangan Field was sanctioned in early 2011, and first production was achieved in 2014. The Kamunsu East Field was successfully appraised in 2013.

Deepwater Block 3E

Operator: ConocoPhillips (50.0%)
Co-venturers: KUFPEC (35.0%), PETRONAS (15.0%)

In 2013, ConocoPhillips was awarded operatorship of this 480,000-gross-acre exploration block offshore Sarawak. The company completed a seismic program in 2015. The Langsat-1 exploration well was drilled in 2017.

Block SK313

Operator: ConocoPhillips (50.0%)
Co-venturer: PETRONAS (50.0%)

Block SK313 is a 1.4 million-gross-acre exploration block offshore Sarawak. In 2017, ConocoPhillips acquired interest in and operatorship of the block, participated in the Sadok-1 exploration well and completed a 3-D seismic survey of the block.

Block WL4-00

Salam
Operator: ConocoPhillips (50.0%)
Co-venturer: PETRONAS (50.0%)

In January 2017, ConocoPhillips was awarded operatorship of this 629,000-gross-acre exploration block offshore Sarawak. The block includes the Salam-1 oil discovery. A 3-D seismic survey was completed in 2017, with drilling of an appraisal and an exploration well planned in 2018.

First gas was achieved at Kebabangan in 2014.

[1] 84% – Malaysia interest only. Remaining 16% interest is held in Brunei.

Qatar

North Field

Qatargas 3

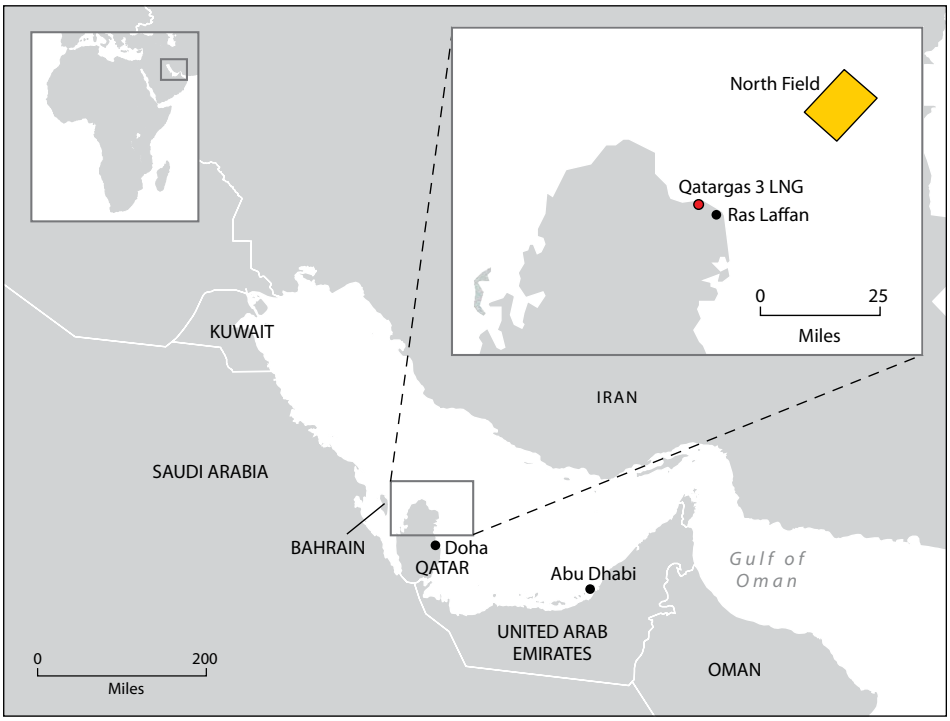
Operator: Qatargas Operating Company Limited (QG OPCO)

Co-venturers: Qatar Petroleum (68.5%), ConocoPhillips (30.0%), Mitsui (1.5%)

In 2003, ConocoPhillips and Qatar Petroleum signed a Heads of Agreement to develop Qatargas 3, a large-scale LNG project in Ras Laffan Industrial City, Qatar. The integrated project comprises upstream natural gas production facilities to produce approximately 280 MBOED gross (approximately 70 percent natural gas and 30 percent LPG and condensate) from Qatar's North Field over the 25-year life of the project. The project also includes a 7.8 million-tonnes-per-annum (MTPA) nameplate LNG facility.

The first LNG cargo was loaded in 2010, with steady production achieved in 2011. In order to capture cost savings, Qatargas 3 executed the development of the onshore and offshore assets as a single integrated project with Qatargas 4. This included the joint development of offshore facilities situated in a common offshore block in the North Field, as well as the construction of two identical LNG process trains and associated gas treating facilities for the Qatargas 3 and Qatargas 4 joint ventures. Production from the LNG trains and associated facilities is shared.

Qatar



Qatargas 3 LNG Plant in Ras Laffan, Qatar.

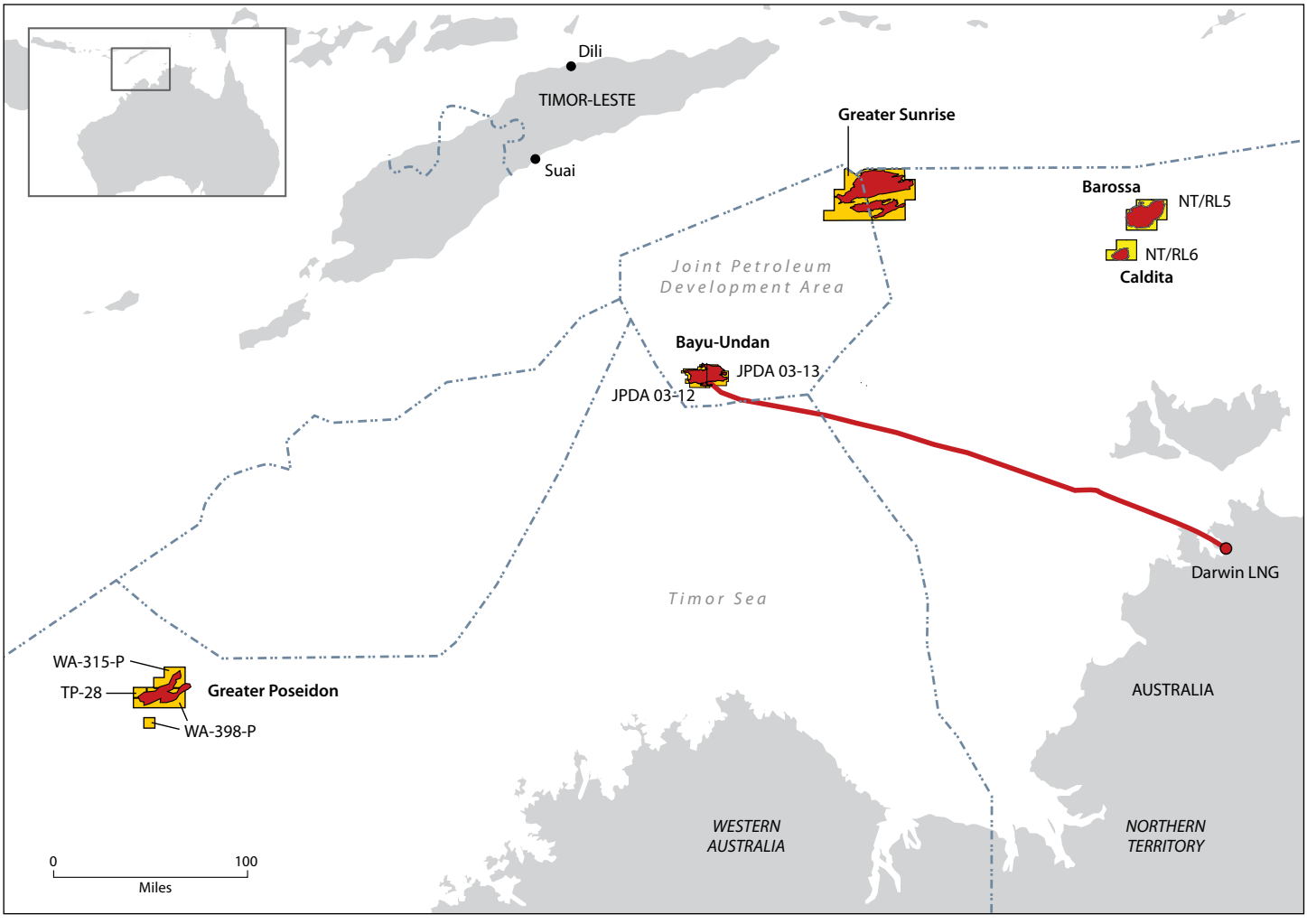
Australia and Timor-Leste

ConocoPhillips' Bayu-Undan gas condensate development is located in the Timor Sea Joint Petroleum Development Area (JPDA) between Timor-Leste and Australia. ConocoPhillips operates the associated Darwin LNG facility, located at Wickham Point, Darwin. Additional operations are located offshore Western Australia and Northern Territory.

ConocoPhillips also has a joint venture with Origin Energy and Sinopec to produce LNG from coalbed methane (CBM) basins in Queensland, Australia.

Bayu-Undan gas production facilities in the Timor Sea.

Australia and Timor-Leste



Timor Sea

Bayu-Undan

Operator: ConocoPhillips (56.9%)
Co-venturers: Santos (11.5%), INPEX (11.4%), Eni (11.0%), JERA and Tokyo Gas (9.2%)

The Bayu-Undan gas condensate field, located within the Timor Sea JPDA, was discovered in 1995. Production commenced in 2004. The Bayu-Undan gas recycle facility processes wet gas and separates, stores and offloads condensate, propane and butane. Produced natural gas is piped through a 310-mile pipeline to supply the Darwin LNG facility. The PSC expires in 2022.

Darwin LNG Facility

Operator: ConocoPhillips (56.9%)
Co-venturers: Santos (11.5%), INPEX (11.4%), Eni (11.0%), JERA and Tokyo Gas (9.2%)

The Darwin LNG facility, located at Wickham Point, Darwin, was completed and began full operation in 2006, processing natural gas from the Bayu-Undan Field. The facility is meeting gross contracted sales to JERA Co., Inc. and Tokyo Gas Company, Ltd. of approximately 3 MTPA of LNG.

APLNG achieved first cargo from both trains in 2016.

Offshore Western Australia

Athena/Perseus

Operator: ExxonMobil (50.0%)
Co-venturer: ConocoPhillips (50.0%)

The Athena production license (WA-17-L) is located offshore Western Australia and contains part of the Perseus Field that straddles the boundary with WA-1-L, an adjoining license area. Natural gas has been produced from this field since 2001. The license expires in 2019.

Australia Pacific LNG

Upstream

Operator: Origin Energy (37.5%)
Co-venturers: ConocoPhillips (37.5%), Sinopec (25.0%)

Downstream

Operator: ConocoPhillips (37.5%)
Co-venturers: Origin Energy (37.5%), Sinopec (25.0%)

Australia Pacific LNG is a joint venture focused on producing coalbed methane from the Bowen and Surat basins in Queensland, Australia. Origin Energy operates Australia Pacific LNG's upstream production and pipeline system, and ConocoPhillips operates the downstream LNG facility, located on Curtis Island near Gladstone in Queensland, as well as the LNG export sales business. Natural gas is sold to domestic customers, with LNG exported to Sinopec and Kansai Electric Power Co., Inc., and spot customers.

Two fully subscribed 4.5 MTPA LNG trains have been completed. Approximately 3,900 net wells are ultimately envisioned to supply both the domestic gas market and the 20-year LNG sales contracts. The wells are supported by gathering systems, central gas processing and compression stations, water treatment facilities, and an export pipeline connecting the gas fields to the LNG facilities.

LNG production from Train 1 commenced in December 2015, with first cargo achieved in January 2016. Production of LNG from Train 2 began in September 2016, with first cargo achieved in October 2016. The facility is meeting gross contracted sales to Sinopec for 7.6 MTPA and Kansai for approximately 1 MTPA under 20-year sales agreements. In August 2017, APLNG achieved financial completion on its $8.5 billion project finance facility.

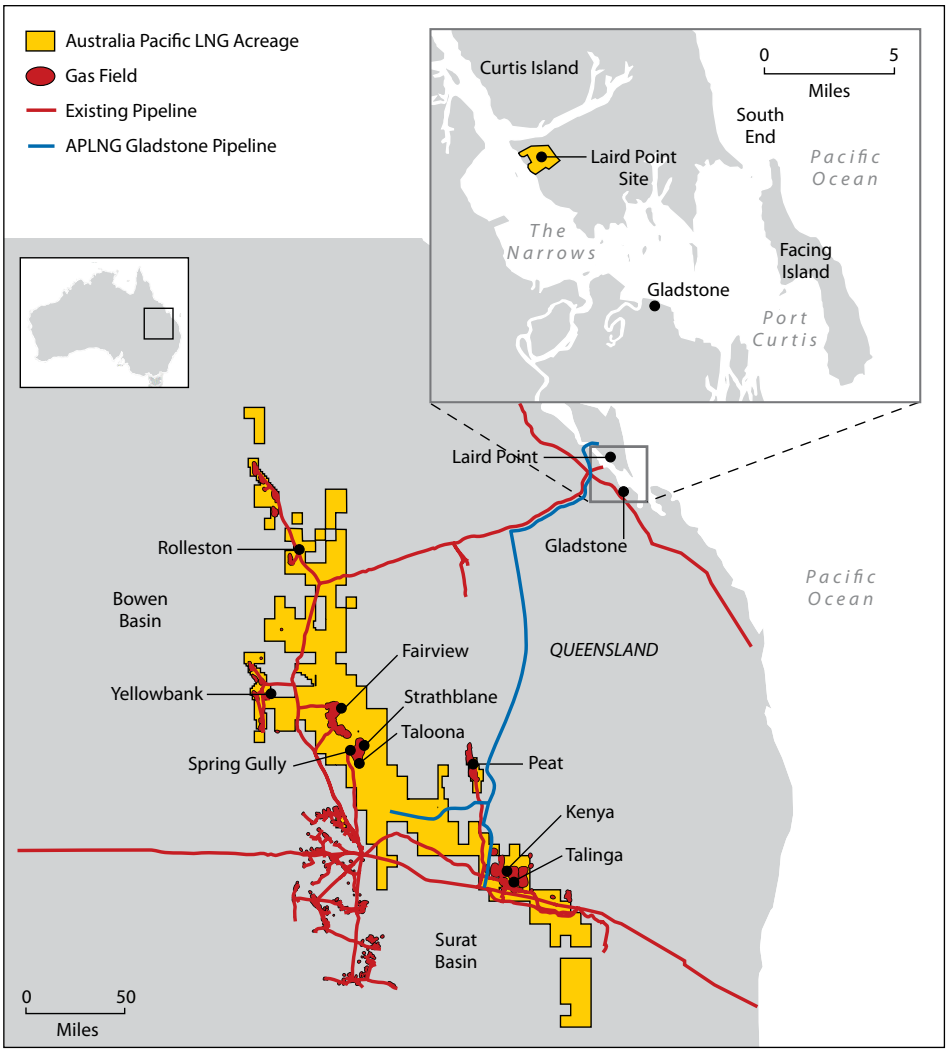
Exploration and Business Development

Greater Sunrise

JPDA 03-19, 03-20; NT/RL2, NT/RL4
Operator: Woodside (33.4%)
Co-venturers: ConocoPhillips (30.0%), Shell (26.6%), Osaka Gas (10.0%)

ConocoPhillips has a 30 percent interest in the Greater Sunrise natural gas and condensate field located in the Timor Sea. Timor-Leste and Australia, through engagement in a conciliation process under the United Nations Convention on the Law of the Sea, have reached agreement on the central elements of a maritime boundary delimitation between them in the Timor Sea. The governments' agreement, to be formalized in a new treaty, constitutes a package that addresses boundaries, the legal status of the Greater Sunrise gas field, the establishment of a Special Regime for Greater Sunrise, a pathway to development of the resource and the sharing of resulting revenue. Discussions are ongoing between the two governments and the Sunrise co-venturers with respect to the development concept for Greater Sunrise. Until the governments and the Sunrise co-venturers are aligned on a development concept, activities are currently restricted to compliance and social investment, maintaining relationships and continued engagement with the governments for future development options.

Australia Pacific LNG



Caldita and Barossa

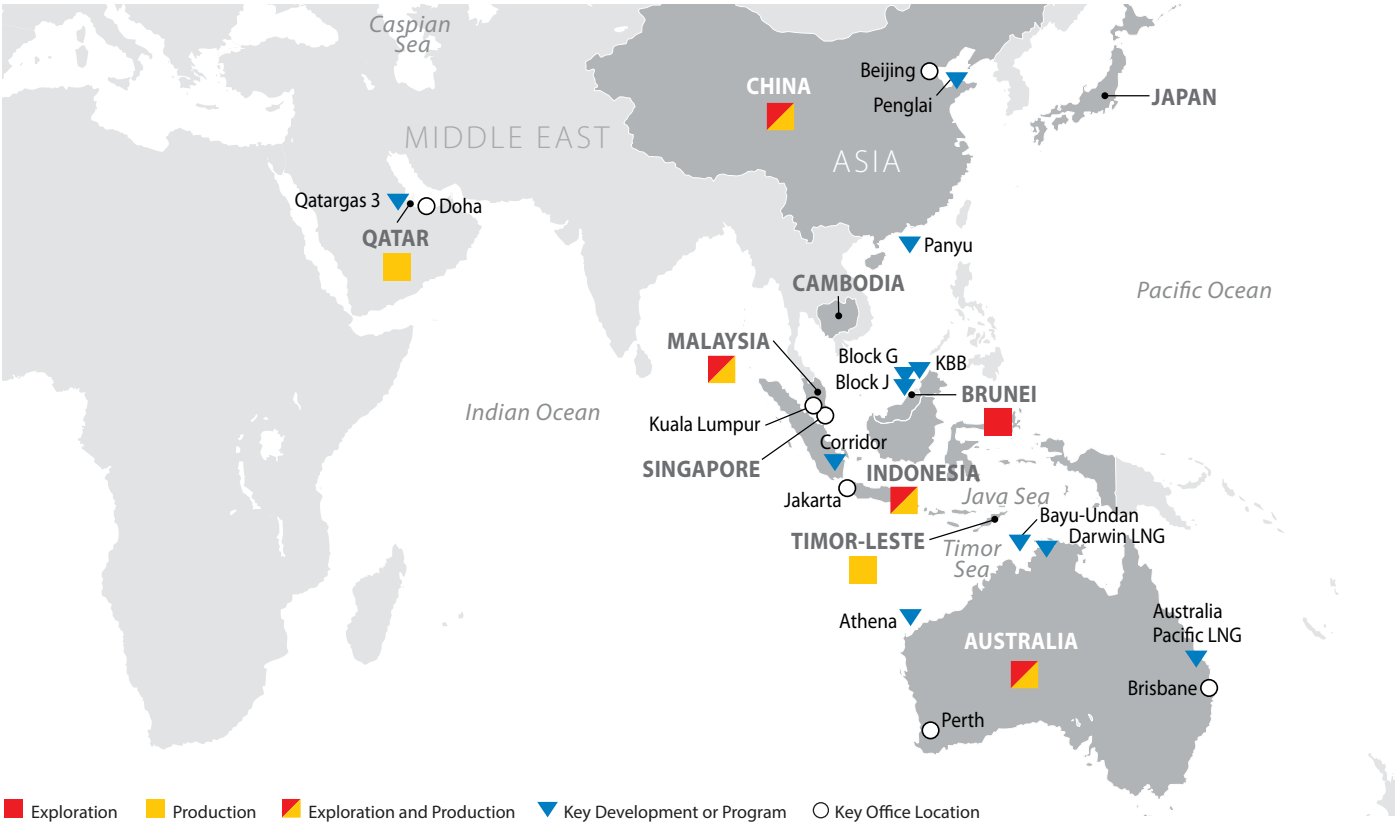
NT/RL6 and NT/RL5
Operator: ConocoPhillips (37.5%)
Co-venturers: Santos (25.0%), SK Energy (37.5%)

The NT/RL6 and NT/RL5 permits are located offshore Northern Territory in the Timor Sea approximately 160 miles north-northwest of Darwin. The Caldita-1 discovery well in NT/ RL6 was drilled in 2005, and the Barossa-1 discovery well in NT/RL5 in 2006. A retention lease over the Barossa Discovery was awarded in 2012, and the Caldita Discovery in 2013. In 2012, ConocoPhillips farmed down its interest from 60 percent to 37.5 percent. A three-well appraisal program to further evaluate the fields' potential was completed in 2015. The first two wells, Barossa-2 and Barossa-3, both encountered hydrocarbons. The final well, Barossa-4, was not commercially viable. In 2016, the company completed a seismic acquisition program and seismic reprocessing. In 2017, appraisal wells Barossa-5A and Barossa-6 were drilled. Both wells encountered hydrocarbons and confirmed resource size, which resolved low-side volume uncertainty. The project to develop the Barossa Field is anticipated to enter into front-end engineering design in 2018.

Browse Basin

WA-315-P, WA-398-P and TP-28
Operator: ConocoPhillips (40.0%)
Co-venturers: Origin Energy (40.0%), PetroChina (20.0%)

In 2006, ConocoPhillips farmed into permit WA-315-P and jointly acquired permit WA-398-P. The three-well Phase I drilling program successfully encountered hydrocarbons. The Phase II drilling campaign was completed in 2014, with the five wells drilled under these permits all discovering hydrocarbons. The TP-28 Western Australia State exploration permit was granted with ConocoPhillips holding a 40 percent working interest. The permit extends for five years beginning in 2017.



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Our Company Values

S SAFETY
P PEOPLE
I INTEGRITY
R RESPONSIBILITY
I INNOVATION
T TEAMWORK

17 Operations and activities in 17 countries

(As of Dec. 31, 2017)

CAUTIONARY STATEMENT
This fact sheet contains forward-looking statements. We based the forward-looking statements on our current expectations, estimates and projections about ourselves and the industries in which we operate in general. We caution you that these statements are not guarantees of future performance as they involve assumptions that, while made in good faith, may prove to be incorrect, and involve risks and uncertainties we cannot predict. In addition, we based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. Accordingly, our actual outcomes and results may differ materially from what we have expressed or forecast in the forward-looking statements. Economic, business, competitive and other regulatory factors that may affect ConocoPhillips' business are set forth in ConocoPhillips' filings with the Securities and Exchange Commission (including in Item 1A of our Form 10-K), which may be accessed at the SEC's website at *www.sec.gov*.

Definition of resources: ConocoPhillips uses the term "resources" in this document. The company estimates its total resources based on a system developed by the Society of Petroleum Engineers that classifies recoverable hydrocarbons into six categories based on their status at the time of reporting. Three (proved, probable and possible reserves) are deemed commercial and three others are deemed noncommercial or contingent. The company's resource estimate encompasses volumes associated with all six categories. 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 "resources" in this fact sheet 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 disclosure in our Form 10-K and other reports and filings with the SEC.

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