Asia Pacific and Middle East

ConocoPhillips

Fact Sheet—March 2019

ConocoPhillips' Asia Pacific and Middle East forms the company's second-largest segment by production. 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 Cluster (KBBC). In Qatar, the Qatargas 3 joint venture continues providing stable production. In Timor-Leste and Australia, the company operates the Bayu-Undan Field and Darwin liquefied natural gas (LNG) Plant. The Australia Pacific LNG Project has continued to deliver stable production since its start-up in 2015.

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

2018 Production

389 Thousand barrels of oil equivalent per day

2018 Proved Reserves

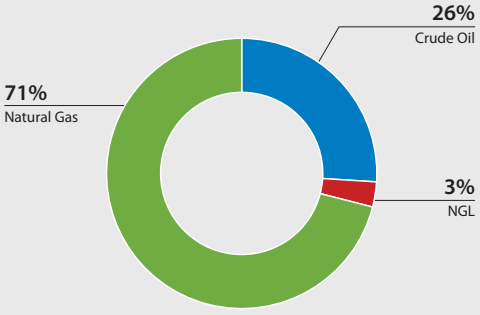
1.2 Billion barrels of oil equivalent

ConocoPhillips—Average Daily Net Production, 2018

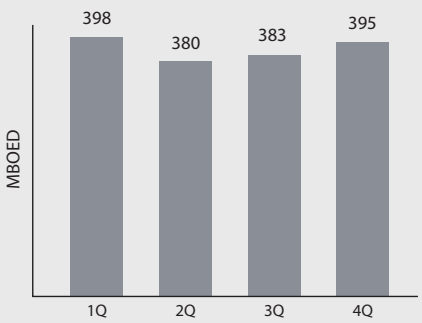
Area	Interest	Operator	Crude Oil (MBD)	NGL (MBD)	Natural Gas (MMCFD)	Total (MBOED)
Penglai	49.0%	CNOOC	30	-	-	**30**
Panyu	24.5%	CNOOC	6	-	-	**6**
China Total			36	-	-	36
South Sumatra	45.0%-54.0%	ConocoPhillips	2	-	309	**53**
Indonesia Total			2	-	309	53
Gumusut	29.0%	Shell	25	-	-	**25**
Malikai	35.0%	Shell	19	-	-	**19**
Kebabangan	30.0%	KPOC	1	-	41	**8**
Siakap North-Petai	21.0%	Murphy	2	-	1	**2**
Malaysia Total			47	-	42	54
Qatargas 3	30.0%	Qatargas Operating Co.	14	7	371	**83**
Qatar Total			14	7	371	83
Australia Pacific LNG	37.5%	ConocoPhillips/Origin Energy[1]	-	-	660	**110**
Bayu-Undan	56.9%	ConocoPhillips	4	3	240	**47**
Athena/Perseus	50.0%	ExxonMobil	-	-	35	**6**
Australia and Timor-Leste Total			4	3	935	163
Asia Pacific and Middle East Total			103	10	1,657	389

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

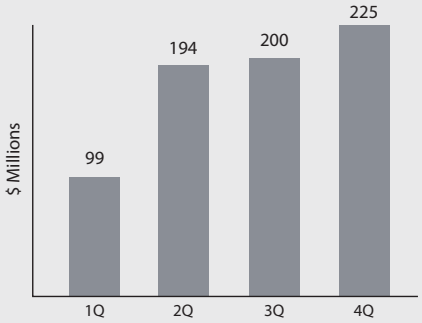
2018 Production Mix



2018 Production



2018 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%)
Block 11/05 in the Bohai Sea contains the Penglai 19-3, 19-9 and 25-6 oil fields operated by CNOOC.

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 includes production from both the Penglai 19-3 and 25-6 oil fields.

As part of further development of the Penglai 19-9 oil field, the wellhead platform J (WHP-J) Project is progressing according to schedule. The project, which could add up to 62 wells, had 36 wells completed and on line as of year-end 2018.

The Penglai 19-3/19-9 Phase 3 Project was sanctioned by ConocoPhillips in 2015. This project consists of three new wellhead platforms (WHP-V, G and K) and a central processing platform, maintaining the current production profile from Penglai 19-3 into the next decade. First production from WHP-V and WHP-G occurred in 2018 and first production for WHP-K is expected in 2020.

The Penglai 25-6 Phase 4A Project was sanctioned by ConocoPhillips in 2018. This project consists of one new wellhead platform that could add up to 62 wells. First production from Phase 4A is expected in 2021.

Additional appraisal drilling and development studies are underway to assess further Penglai development opportunities. The production periods for Penglai 19-9, 19-3 and 25-6 end in 2027, 2037 and 2045, respectively.

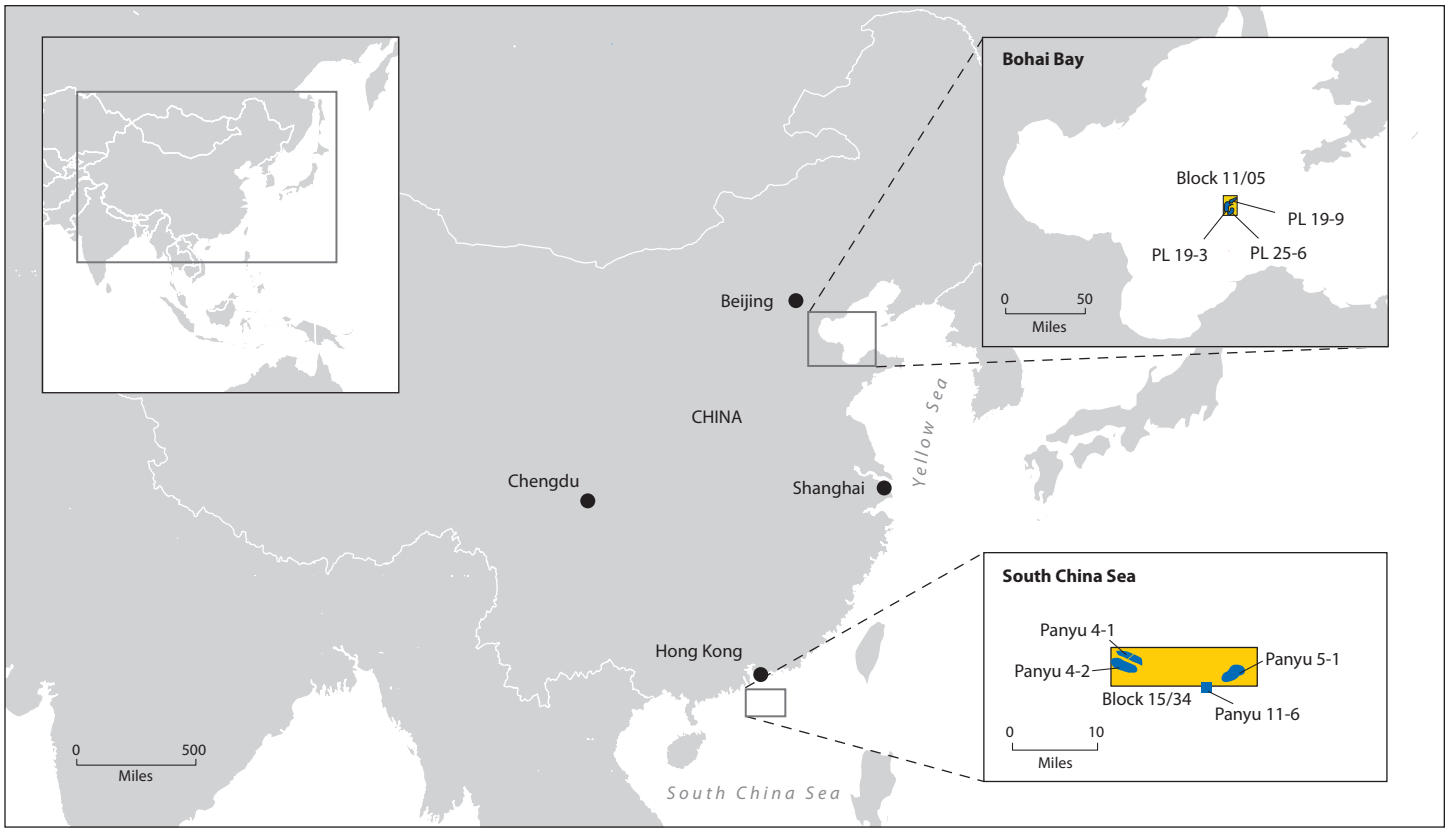
South China Sea

Block 15/34 in the South China Sea contains the Panyu 4-1, 4-2, 5-1 and 11-6 oil fields operated by CNOOC.

Panyu 4-2, 5-1, 11-6
Block 15/34
Operator: CNOOC (75.5%)
Co-venturer: ConocoPhillips (24.5%)
The production period for Panyu 4-2, 5-1 and 11-6 ends in September 2019.

Panyu 4-1
Block 15/34
Operator: CNOOC (51%)
Co-venturer: ConocoPhillips (49%)
One ILX well in the Panyu 4-1 area will be drilled prior to April 2020. The production period for 4-1 area is 15 years upon commencement of commercial production.

China



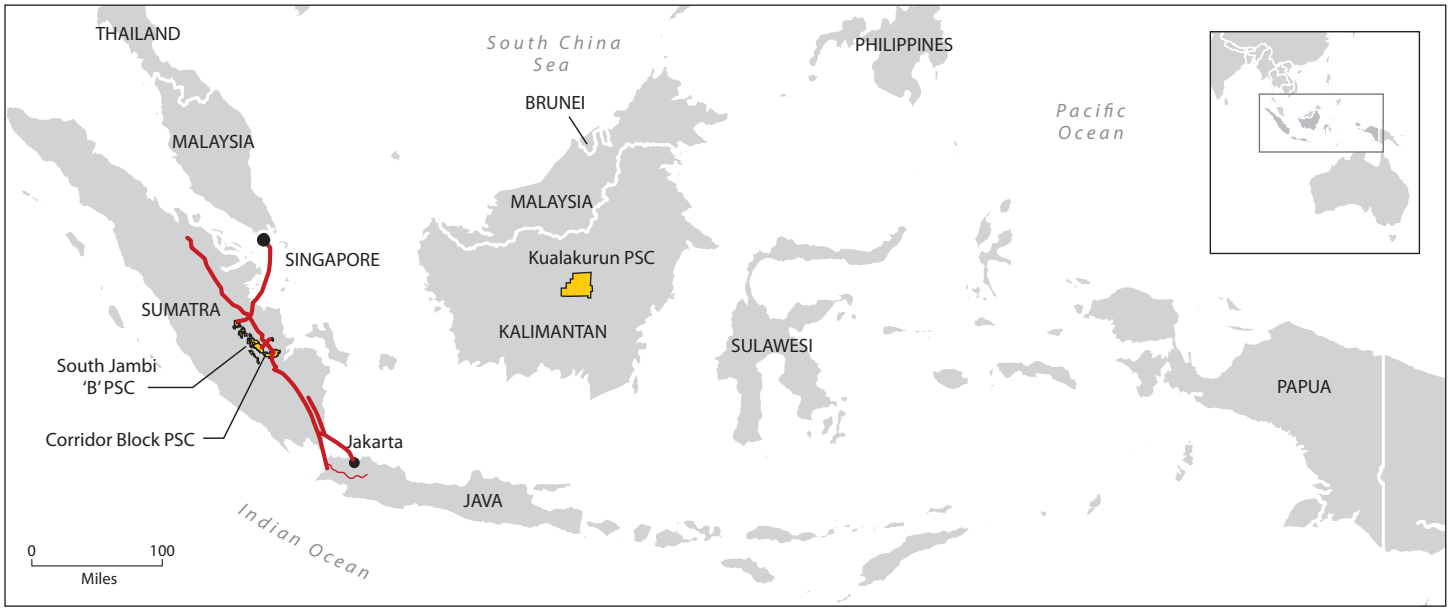
ConocoPhillips Acreage Oil Field

Indonesia

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

Grissik Gas Plant.

Indonesia



ConocoPhillips Acreage — Third-Party Pipeline

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 and construction of additional compression facilities at Suban.

ConocoPhillips has submitted an application to extend the Corridor Block PSC post-2023 with a decision expected from the government in 2019.

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 will be returned to the government of Indonesia upon its expiry in January 2020. The existing fields have been depleted and production has been shut in.

Transportation

ConocoPhillips has a 35 percent interest in a consortium company that has a 40 percent interest in PT Transportasi Gas Indonesia, which 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. This PSC expires in 2045. The company continues to evaluate 2-D seismic data that was acquired in 2017.

Malaysia

ConocoPhillips' involvement in Malaysia began in 2000. The company currently holds 2.2 million net acres in the country across 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 Cluster (KBBC). Three other blocks, Block SK304, Block SK313 and Block WL4-00, are operated by ConocoPhillips and are located off the eastern Malaysian state of Sarawak.

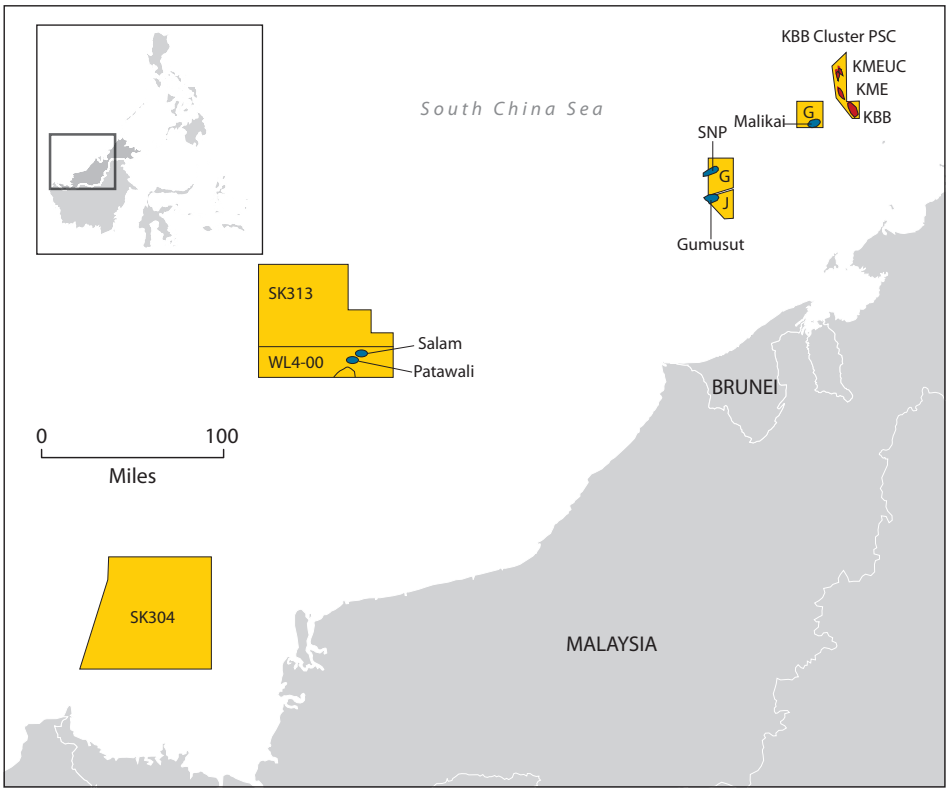
Block G

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 2016 via the Malikai tension-leg platform. The field reached peak production in 2018. The KMU-1 exploration well was completed in early 2018 and started producing via the Malikai platform in mid-2018.

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 was unitized between Blocks G and K in 2011, with ConocoPhillips holding a 21 percent initial interest in the unit. First production from the SNP Field began in 2014.

The PSC for Block G expires in 2033.

Malaysia



The Malikai Platform began production in 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.

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 Malaysia-Brunei unitization and a redetermination of the Block J and Block K Malaysia unit, both in 2017. Gumusut Phase 2 infill drilling and first oil are expected in 2019. The PSC for Block J ends in 2038.

Kebabangan Cluster (KBBC)

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 KBBC 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. Production in 2018 was impacted by unplanned downtime related to the rupture of a third-party pipeline that carries gas production from the Kebabangan gas field to market. The Kamunsu East Field was successfully appraised in 2013, with development options being evaluated. The PSC for KBBC ends in 2037.

Block SK313

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

Block SK313 is a 0.7-million-net-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 0.3-million-net-acre exploration block offshore Sarawak. The block includes the Salam-1 oil discovery. A 3-D seismic survey was completed in 2017. Two wells were drilled in 2018 and both discovered hydrocarbons. Further exploration drilling is expected in 2019.

Block SK304

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

In May 2018, ConocoPhillips acquired interest in and operatorship of Block SK304, a 1.0-million-net-acre exploration block offshore Sarawak. 3-D seismic was acquired in late 2018.

First gas was achieved at Kebabangan in 2014.

*ConocoPhillips has 40% interest in Block J
[1] 84% – Malaysia interest only. Remaining 16% interest is held in Brunei.

Qatar

North Field

Qatargas 3

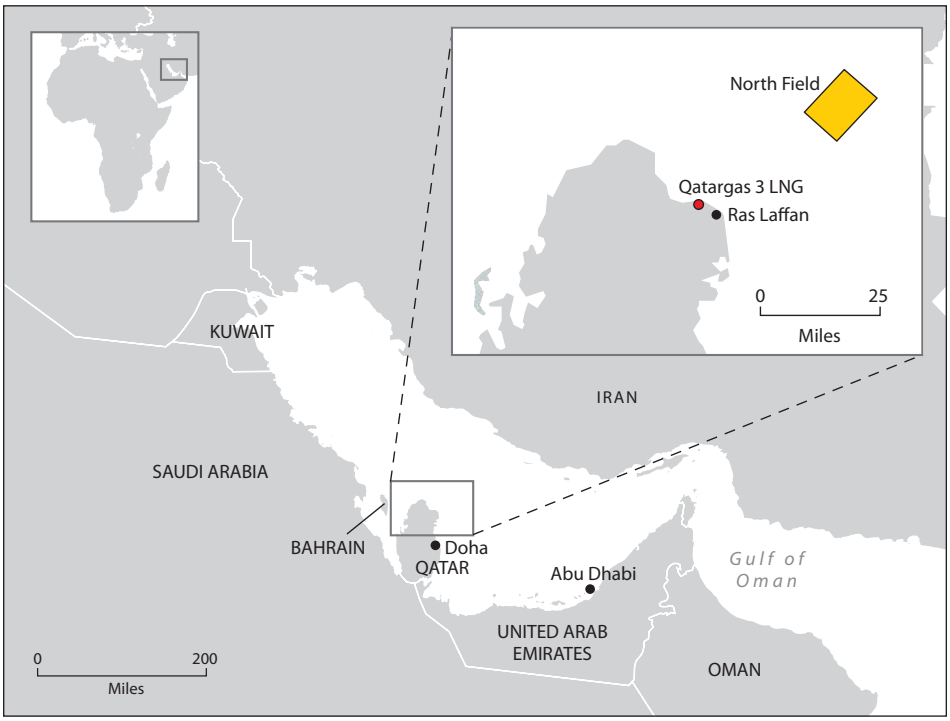
Operator: Qatargas Operating Company Limited (QG OPCO)

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 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 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



ConocoPhillips Acreage Facility

Qatargas 3 LNG Plant in Ras Laffan, Qatar.

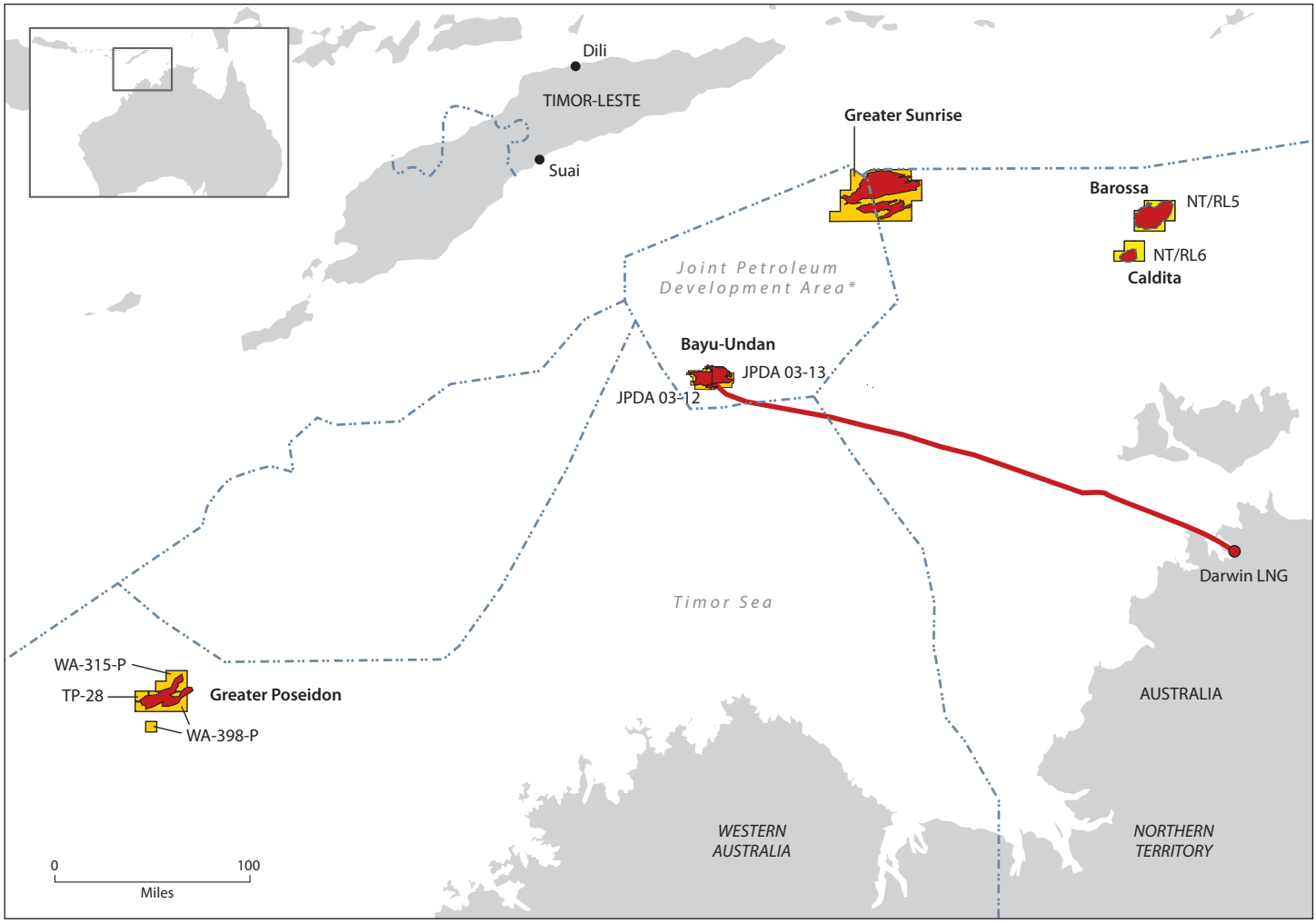
Australia and Timor-Leste

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



ConocoPhillips Acreage · Gas Field · Jurisdictional Boundary · Pipeline · Facility

*In March 2018, the governments of Timor-Leste and Australia signed a treaty that established new maritime boundaries for the Timor Sea. When the treaty is ratified, the JPDA will no longer exist and the Bayu-Undan gas field will be entirely within Timor-Leste waters.

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. A three-well infill drilling campaign was successfully completed in 2018. The PSC expires in 2022 when the field is expected to be depleted.

In March 2018, the governments of Timor-Leste and Australia signed a treaty that established new maritime boundaries for the Timor Sea. When the treaty is ratified the Bayu-Undan gas field will be entirely within Timor-Leste waters. The ratification process enables continued Bayu-Undan operations under equivalent conditions to those currently in place.

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. As Darwin LNG operator, ConocoPhillips is in discussion with a number of projects that could extend the life of Darwin LNG following the end of field life for Bayu-Undan, post-2022.

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, which straddles the boundary with WA-1-L, an adjoining license area. Natural gas has been produced from this field since 2001. The company's production entitlement from this license is forecast to end in the fourth quarter of 2019.

APLNG achieved first cargo from both trains in 2016.

Australia Pacific LNG

Upstream

Operator, CSG Marketing Agent and Corporate Services Provider: Origin Energy (37.5%)
Co-venturers: ConocoPhillips (37.5%), Sinopec (25.0%)

Downstream

Operator and LNG Marketing Services Provider: 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 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.

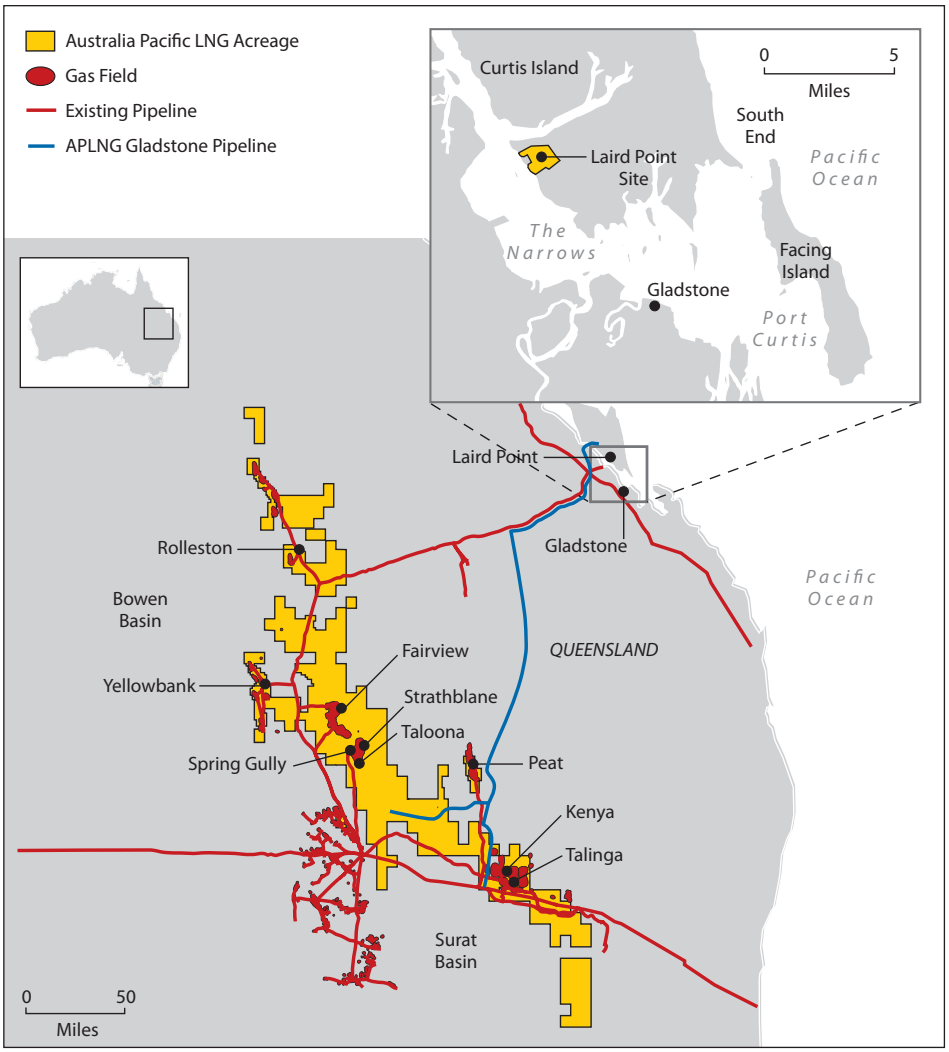
Exploration and Business Development

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. In March 2018, Timor-Leste and Australia signed a treaty that established new maritime boundaries for the Timor Sea once the treaty is ratified. The new treaty establishes a Special Regime for Greater Sunrise, a pathway to development of the resource and the sharing of resulting revenue. 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. In 2018, the company entered into an agreement to sell its interest in Greater Sunrise to the government of Timor-Leste for $350 million, prior to customary adjustments. The transaction is conditional on funding approval from the Timor-Leste government as well as regulatory approvals.

Australia Pacific LNG



Barossa and Caldita

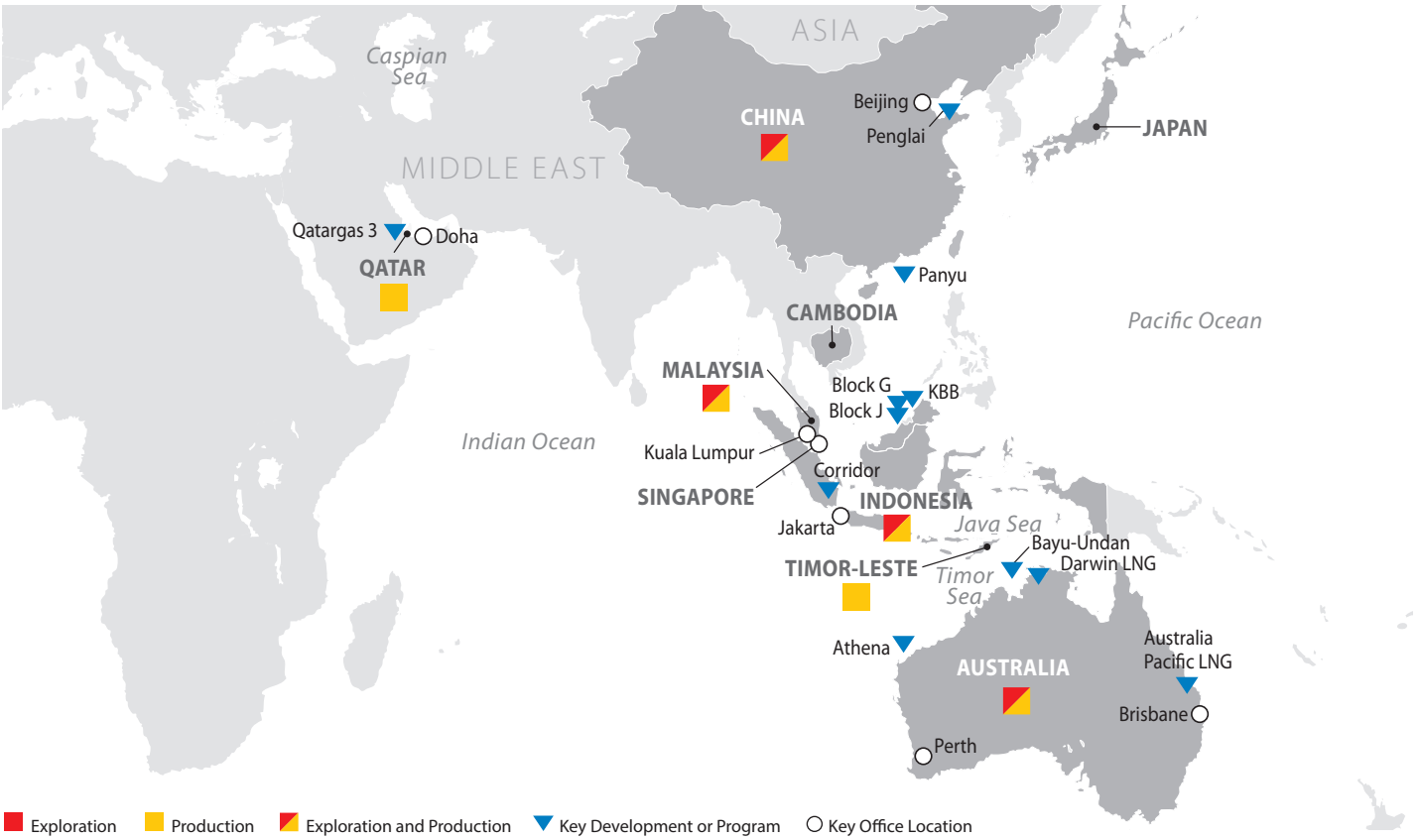
NT/RL5 and NT/RL6
Operator: ConocoPhillips (37.5%)
Co-venturers: Santos (25.0%), SK Energy (37.5%)

The NT/RL5 and NT/RL6 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 three-well appraisal program to further evaluate the fields' potential was completed in 2015. The first two wells encountered hydrocarbons and the final well was not commercially viable. In 2016, the company completed a seismic acquisition program and seismic reprocessing. In 2017, two appraisal wells were drilled. Both wells encountered hydrocarbons and confirmed resource size, which resolved low-side volume uncertainty. The project to develop the Barossa Field entered 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 in 2017 with ConocoPhillips holding a 40 percent working interest and extends for five years.



Segment Information

President, Asia Pacific and Middle East
William L. Bullock, Jr.

Office Address
925 North Eldridge Parkway
Houston, Texas 77079

Contact Information
Australia: *www.conocophillips.com.au*
China: *www.conocophillips.com.cn*
Qatar: *www.conocophillips.qa*

Corporate Information

Chairman of the Board of Directors and Chief Executive Officer
Ryan M. Lance

ConocoPhillips
925 North Eldridge Parkway
Houston, Texas 77079
Telephone: 281-293-1000
www.conocophillips.com

Investor Relations
925 North Eldridge Parkway
Houston, Texas 77079
Telephone: 281-293-5000
www.conocophillips.com/investor
investor.relations@conocophillips.com

Media Relations
925 North Eldridge Parkway
Houston, Texas 77079
Telephone: 281-293-1149
www.conocophillips.com/media
media@conocophillips.com

Our Company Values

S P I R I T

SAFETY | PEOPLE | INTEGRITY | RESPONSIBILITY | INNOVATION | TEAMWORK

16 Operations and activities in 16 countries

(As of Dec. 31, 2018)

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 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.