



# Australia-West Transaction Impact

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October 13, 2019

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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 either within the presentation or on our website at [www.conocophillips.com/nongAAP](http://www.conocophillips.com/nongAAP).



	Full-Year Guidance (as of Jul 30, 2019)	Australia-West Subsidiaries (2019)
<b>Production</b>	1,310 – 1,340 MBOED	~50 MBOED
<b>Production Mix % (Oil/Bit./NGL/Gas)</b>	51/5/9/35	12/0/8/80
<b>Adjusted Operating Costs</b>	\$6.1B	~\$0.3B
<b>Capital Expenditures – excluding acquisitions</b>	\$6.3B	~\$0.1B

2019 estimated amounts for Australia-West subsidiaries shown above represent full-year. The transaction is subject to regulatory approval and other specific conditions precedent. There is no impact expected to 2019 guidance from this transaction as the sale is expected to close in the first quarter of 2020.

Production and production mix excludes Libya. Capital expenditures guidance excludes approximately \$0.3 billion for closed and announced acquisitions, as well as obligations under the previously announced production sharing contract extension awarded by the Government of Indonesia.

Adjusted operating costs is a non-GAAP measure. A non-GAAP reconciliation is available in the appendix of this deck.

# Appendix

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## ConocoPhillips

### Reconciliation of production and operating expenses to adjusted operating costs

\$ Millions, Except as Indicated

	Total Company FY 2019 Guidance	Australia- West FY 2019 Estimated
<b>Production and operating expenses</b>	~5,450	~300
Adjustments:		
Selling, general and administrative (G&A) expenses	~450	~0
Exploration G&A, G&G and lease rentals	~300	~0
Operating costs	~6,200	~300
Adjustments to exclude special items	67	-
<b>Adjusted operating costs</b>	<b>~6,100</b>	<b>~300</b>

Adjusted operating costs is defined as operating costs (the sum of production and operation expenses, selling, general and administrative expenses, and exploration general and administrative expenses, geological and geophysical and lease rental and other expenses) further adjusted to exclude expenses that are included as adjustments to adjusted earnings to the extent those adjustments impact production and operating expenses, selling, general and administrative expenses, and exploration general and administrative expenses, geological and geophysical and lease rental and other expenses.