

## **ConocoPhillips Congratulates the Democratic Republic of Timor-Leste and Government of Australia on the Ratification of the Maritime Boundary Treaty**

**PERTH**, Sept. 1 2019 – ConocoPhillips announced today that it has entered into new production sharing contracts (PSC) for the Bayu-Undan Field with the government of TimorLeste, pursuant to the ratification of the Maritime Boundary Treaty.

The Maritime Boundary Treaty was signed between Australia and Timor-Leste in March 2018 and ratified by both governments on 30 August 2019. The permanent delimited boundaries now give sole jurisdiction over, ownership and management of certain petroleum fields in the Timor Sea, including in the Bayu-Undan Field to Timor-Leste. The new PSCs provide regulatory, fiscal and legal stability under terms equivalent for the Bayu-Undan field.

ConocoPhillips Australia-West President Chris Wilson said: “The ratification of the Maritime Boundary Treaty is a significant milestone for Timor-Leste in their journey to sovereignty in the Timor Sea. We congratulate Timor-Leste Prime Minister Taur Matan Ruak and his government, particularly the Autoridade Nacional do Petróleo e Minerais, for their role in developing the complex regulatory framework that will provide continued stability for Bayu-Undan.

“The Bayu-Undan Joint Venture partners have had the privilege of developing the Bayu-Undan project together with Timor-Leste and are proud of the benefits the project has delivered to the people of Timor-Leste over the past 15 years. Our journey has been rewarding as we have worked with the government, our Timorese workforce and local community, to contribute to a brighter future for their country.”

The Bayu-Undan upstream facilities and contract area now fall entirely within TimorLeste’s jurisdiction, whilst the Bayu-Undan to Darwin pipeline will be subject to Australia’s jurisdiction.

“We look forward to the Bayu-Undan project operating in Timor-Leste’s maritime jurisdiction and continuing to develop together with Timor-Leste during Bayu-Undan’s final years,” Wilson said.

The Bayu-Undan Joint Venture comprises ConocoPhillips (56.9 percent and operator), Santos (11.5 percent), INPEX (11.4 percent), Eni (11.0 percent), Tokyo Timor Sea Resources (9.2 percent), a consortium of Tokyo Gas and JERA (a joint venture between Tokyo Electric and Chibu Electric).

## **About ConocoPhillips**

ConocoPhillips is the world's largest independent E&P company based on production and proved reserves. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 17 countries, \$71 billion of total assets, and approximately 10,900 employees as of June 30, 2019. Production excluding Libya averaged 1,303 MBOED for the six months ended June 30, 2019, and proved reserves were 5.3 BBOE as of Dec. 31, 2018. For more information go to [www.conocophillips.com.au](http://www.conocophillips.com.au).

ConocoPhillips' Australia and Timor-Leste portfolio includes the Bayu-Undan field located in Timor-Leste offshore waters, Darwin LNG facility in the Northern Territory and Australia Pacific LNG facility in Queensland as well as exploration and appraisal projects in northern Australia including Caldita-Barossa and Greater Poseidon.

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## **CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

*This news release contains forward-looking statements. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. In many cases you can identify forward-looking statements by terminology such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "on track," "target" and other similar words. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that such expectation or belief will result or be achieved. The actual results of operations can and will be affected by a variety of risks and other matters including, but not limited to changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, unsuccessful exploratory activities; difficulties in developing new products and manufacturing processes; unexpected cost increases or technical difficulties in constructing, maintaining, or modifying company facilities; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs relating to crude oil, bitumen, natural gas, LNG, natural gas liquids and any materials or products (such as aluminum and steel) used in the operation of our business; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. at prices we deem acceptable, or at all; our ability to complete our announced dispositions or acquisitions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of our announced dispositions, acquisitions or our remaining business; business disruptions during or following our announced dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced dispositions in the manner and timeframe we currently anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting 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; and general domestic and international economic and political conditions; as well as changes in tax, environmental and other laws applicable to our business. Other factors that could cause actual results to differ materially from those described in the forward-looking statements include other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.*