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**MEDIA
RELEASE**

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Statement Regarding Arbitration Commenced by ConocoPhillips

On 25 October, the Government of Timor-Leste submitted its Statement of Defense in response to the arbitration commenced by ConocoPhillips. Timor-Leste responded comprehensively to each of ConocoPhillips's claims, providing, for the first time, the full historical background and facts of ConocoPhillips's operations in the Timor Sea.

Timor-Leste is defending its sovereign right to interpret and apply its own tax laws and believes the tax assessments ConocoPhillips complains of represent the proper exercise of sovereign taxation authority.

The arbitration hearing on ConocoPhillips' claims is scheduled for June 2014 and we look forward to the swift and impartial adjudication of this matter. **ENDS**



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