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JOINT NEWS RELEASE

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ConocoPhillips and Government of Timor-Leste agree on terms for sale of interest in Greater Sunrise Fields

Perth/Dili –The Government of Timor-Leste and ConocoPhillips (NYSE: COP) have reached agreement on terms for the sale of ConocoPhillips' 30 percent interest in the Greater Sunrise Fields.

The Prime Minister of Timor-Leste congratulated the Parties on successfully reaching an agreement which benefits both Parties and is expected to allow Timor-Leste to proceed with discussions with the other Greater Sunrise Joint Venture members on the future development of the Greater Sunrise resources.

Timor-Leste's Special Representative, Xanana Gusmão, stated that "ConocoPhillips and the other Joint Venture partners have always known Timor-Leste's preference for the development of Greater Sunrise through a pipeline to Beço on the South Coast of Timor-Leste. Timor-Leste looks forward to working with the other joint venture members to successfully develop the project."

The Government's purchase of ConocoPhillips' interest is conditional on receiving funding approval from the Timor-Leste Council of Ministers and National Parliament, as well as regulatory approvals and partner pre-emption rights.

ConocoPhillips' Australia-West President, Chris Wilson, said the decision to sell the interest followed an approach from the Timor-Leste Government.

"We respect the Timor-Leste Government's preference to develop the Sunrise fields through a new greenfield, Timor-Leste based LNG facility. While we differ on the proposed economic development option, we recognise the importance of Sunrise to the Nation of Timor-Leste and hope the sale of our interest to the Government allows them to progress their vision for the development of Sunrise," Mr Wilson said.

"We are proud of our important contribution to Timor-Leste's development and our relationship with the Government, which will continue through our interest in, and operatorship of, the Bayu-Undan Field. The negotiated sale price of approximately \$US350 million essentially recovers the costs incurred by ConocoPhillips in connection with the Greater Sunrise Fields."

The sale transaction covers ConocoPhillips' interest in Production Sharing Contracts 03-19 and 03-20 and Retention Leases NT/RL2 and NT/RL4. The transaction is expected to close in the first quarter of 2019.

The Sunrise and Troubadour gas and condensate fields, collectively known as the Greater Sunrise fields, are located approximately 150 kilometres south east of Timor-Leste and 450 kilometres north west of Darwin in the Northern Territory.

The current Sunrise joint venture partners are Woodside (operator) with a 33.4% interest, ConocoPhillips (30%), Shell (26.6%) and Osaka Gas (10%).



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