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Proudly delivering oil and gas to the world

(Front Cover) Australia Pacific LNG operated by ConocoPhillips.

ConocoPhillips is the world's largest independent oil and gas exploration and production company, based on proved reserves and production. Our global team consists of 13,300 employees*, who work collaboratively across 17 countries to explore for and deliver energy to the world. Locally our Australian and Timorese operations are in the Northern Territory, Queensland, Timor Sea, Timor-Leste and Western Australia.



Across
17
countries

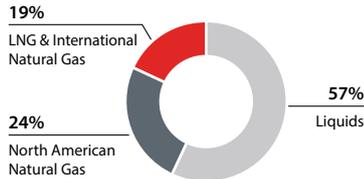


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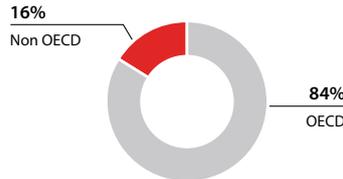


World's largest
independent energy
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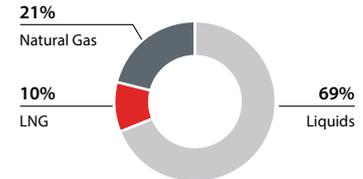
2015 Production
1,589 MBOED



2015 Proved Reserves
8.2 BBOE



2014 Resources
44 BBOE



Our Global Business

ConocoPhillips explores for, produces, transports and markets crude oil, natural gas, natural gas liquids, liquefied natural gas (LNG) and bitumen on a worldwide basis. Headquartered in Houston, Texas, our global operations in 2015 accounted for US\$30 billion in annual revenue and US\$97.5 billion of total assets (as of 31 December 2015).

Our 2015 production averaged 1,589 MBOED and proved reserves of 8.2 billion BOE.

Our exciting portfolio includes the Bayu-Undan field in the Joint Petroleum Development Area of the Timor Sea, Darwin LNG facility in the Northern Territory and Australia Pacific LNG facility in Queensland. We also have exploration and appraisal projects in northern Australia including Greater Poseidon and Caldita-Barossa. We employ approximately 800 talented people and remain committed to developing a highly skilled workforce, to support the communities where we live and work.

*approximately as of Dec 2016

Our Operations and Development Projects





Darwin LNG

The Darwin LNG facility converts gas from the Bayu-Undan field into LNG, with a single train design capacity of 3.7 million tonnes per annum (MTPA) located at Wickham Point in the Northern Territory. The site has existing permitting for up to 10 MPTA.

ConocoPhillips operates Darwin LNG on behalf of joint venturers Santos, INPEX, Eni and Tokyo Electric and Tokyo Gas. The facility was commissioned in January 2006 and at the time was Australia's second LNG facility and is operated by a local residential workforce.

The ConocoPhillips Optimised Cascade Process® is the basis for the plant's LNG liquefaction technology. Our proprietary process is used in half of the LNG plants in operation or construction across Australia. We are proud to continue to be a leader in the LNG sector.

ConocoPhillips is progressing two options for future backfill of Darwin LNG. In Australia's high cost construction environment, there are advantages in using existing infrastructure (brownfields).



Australia Pacific LNG

ConocoPhillips is a foundation shareholder in the Australia Pacific LNG facility in Queensland, a joint venture with Origin Energy and Sinopec. This long- term partnership will see coal seam gas (CSG) transported from the Surat and Bowen Basins via a 530km gas transmission pipeline to a facility on Curtis Island where it is converted to Liquefied Natural Gas (LNG). The LNG facility has a two train design capacity of 9 MTPA.

ConocoPhillips is responsible for the construction and operation of the LNG facility on Curtis Island, with the first export of gas occurring from Train 1 in January 2016. The LNG facility uses ConocoPhillips' Optimised Cascade Process® an LNG liquefaction technology. Origin Energy operates the upstream production and pipeline system.

ConocoPhillips prides itself on being a great neighbour and a responsible corporate citizen and is guided by SPIRIT Values. In the Gladstone region we contribute to the well-being of the community through charitable giving, employee volunteerism, and civic leadership.

To find out more visit the Australia Pacific LNG website at www.aplng.com.au.



Bayu-Undan

The Bayu-Undan field was discovered in 1995 and is located approximately 500 kilometres north west of the Northern Territory – with the same joint venture partners as Darwin LNG.

The Bayu-Undan field includes a central production and processing complex (CPP) with two platforms – Drilling, Production and Processing (DPP); and Compression, Utilities and Quarters (CUQ). The field also includes a Floating, Storage and Offloading facility (FSO) two kilometres from the CPP and an un-manned wellhead platform (WP1) seven kilometres east of the CPP.

The Bayu-Undan Field Development Plan was submitted ahead of production commencing in 2004. The third phase of development drilling began in late 2014 and will provide a greater degree of production assurance for the field. Gas is contracted to Darwin LNG until 2022.

We have been honoured to develop the field on behalf of the Governments of Timor-Leste and Australia; having contributed over US\$18 billion to Timor's Petroleum Fund and employed more than 300 Timorese. Together with our joint venture partners we continue to fund local content through employment and training programs, goods and services contracting and community investments that deliver capacity building.

Athena

The Athena field area is approximately 130 kilometres north west of Dampier in Western Australia. It has produced gas since 2001. The operating partner is ExxonMobil.

Our Exploration and Appraisal Projects

Greater Poseidon

The exploration area is a series of offshore fields located in the Browse Basin, around 480 kilometres north of Broome, Western Australia. We operate the exploration program on behalf of joint venturers Origin Energy and PetroChina.

An exploration program commenced in 2009 and concluded in 2014, with eight of the ten wells being discoveries. The drilling program helps to better inform us of the size and quality of the hydrocarbons within the exploration area.

Caldita-Barossa

The field is located in the Timor Sea, approximately 270 kilometres north-northwest of Darwin. We operate the project on behalf of joint venturers SK Energy and Santos. A three well appraisal drilling program, to evaluate the production potential of the field, concluded in 2015. The results from two wells were in line with expectations of which one well was in the higher end of the expected range.

Both projects are being progressed as future backfill options for Darwin LNG.

Greater Sunrise

The Sunrise and Troubadour fields, collectively known as the Greater Sunrise fields, are located in the Timor Sea 450 kilometres north west of Darwin in the Joint Petroleum Development Area. The Sunrise joint venturers are Woodside (Operator), ConocoPhillips, Shell and Osaka Gas.

We remain committed to developing the Greater Sunrise field. Until governments of Timor-Leste and Australia reach agreement about marine boundaries, details and timetable for potential development is delayed.





Our People

We run our business under a set of guiding principles that we call our SPIRIT Values. These set the tone for how we behave with all our stakeholders. SPIRIT is an acronym for Safety, People, Integrity, Responsibility, Innovation and Teamwork.

Our SPIRIT Values transcend any language and location. They are the values on which we build and retain a world-class, committed and experienced team.

We highly value diversity of experience, culture and gender in our workforce, we strive to reflect the communities where we live and work. Our aim is to continue to increase diversity by recruiting a local workforce, more women and workers with Indigenous heritage.

Our workforce receives professional and personal growth opportunities, is recognised for their achievements, enjoys an open and collaborative work environment whilst being encouraged to maintain a healthy work-life balance.

To find out more about joining our team visit careers.conocophillips.com



Innovation & Collaboration

The ConocoPhillips Optimised Cascade Process® is the basis for our LNG liquefaction technology. ConocoPhillips licenses this technology to other users, with 12 facilities worldwide selecting our process to produce LNG.

Optimized Cascade® is a robust system utilising a unique “two trains-in-one” concept that is proven to deliver the highest industry plant availability and unmatched production and maintenance flexibility. This concept offers unmatched turn-down flexibility, allowing the liquefaction plant to easily operate continuously anywhere from near-zero to 100 percent of design capacity. Typically, full production can be achieved in less than one hour following a compressor restart.

Sustainable Development

For ConocoPhillips, sustainable development is about conducting our business to promote economic growth, healthy environments and vibrant communities now and into the future.

Globally, ConocoPhillips has made nine commitments that address different aspects of the social, environmental and economic aspects of sustainable development.

To learn more about our local sustainability performance, visit the Sustainable Development section of our website.

Our Nine Sustainable Development Commitments

Increase Availability of Cleaner Energy	Be Transparent and Accountable	Operate Safely
Benefit Communities	Minimise Environmental Footprint	Invest in Employees
Improve Energy and Material Efficiency	Work Ethically	Ensure Long-term Viability

Health, Safety & Environmental Excellence

Maintaining our relentless focus on safety is more than a priority at ConocoPhillips Australia. It's not just what we do. It's how we do it. We genuinely believe that our work is never so urgent or important, that we cannot take the time to do it safely and in an environmentally responsible manner.

In 2013, ConocoPhillips Australia was the recipient of a prestigious industry award for safety excellence from industry peak body, the Australian Petroleum Production and Exploration Association (APPEA). This was the fourth consecutive year that this award has been presented to ConocoPhillips – an unmatched achievement in the history of the awards.

As part of our commitment to protecting the environment, we have completed an extensive early stage environmental baseline study program, in the Greater Poseidon area. The study was judged to be an example of industry best practice and received the APPEA Environmental Excellence Award in 2012.

Sustainable development is about conducting our business to promote economic growth, healthy environments and vibrant communities.

(Right) West Arnhem Land Fire Abatement project delivers economic, environmental, social and cultural outcomes for Indigenous community members.





Our Communities

In Australia and Timor-Leste, ConocoPhillips plays an active role engaging and investing in communities where we live and work.

We strategically partner with community organisations that meet specific and unique needs of our communities and business areas in Western Australia, Queensland, Northern Territory and Timor-Leste. We invest in programs through charitable contributions, conduct community and stakeholder engagement, employee volunteering and sponsorships.

We contribute time and financial support through our joint ventures as a continuous part of our project commitment to address economic, environmental and social impacts of our business.

(Left) In collaboration with USAID the horticultural value chain program introduces new technology and sustainable farming techniques to farmers to help boost production and access markets.

In 2014, ConocoPhillips globally has moved to a concentrated environmental focus of *water and biodiversity conservation*, with the goal to effectively and efficiently advance future conservation efforts where we work and live. To learn more about Australia and Timor-Leste community projects and our investment pillars, visit the Community Investment section of our website.

We strategically partner with community organisations that meet specific and unique needs of our communities and business areas.

At ConocoPhillips we pride ourselves on serving as a responsible citizen in the communities where we live and work and protecting the environment that we share. We are committed to operations excellence and the highest standards of safety and environmental stewardship.