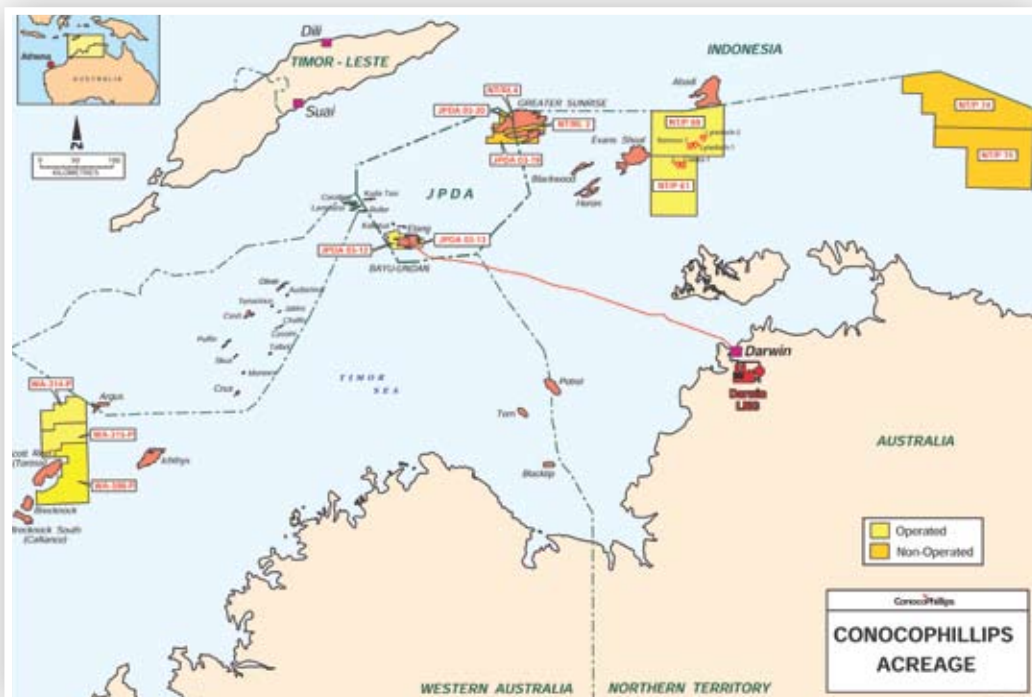




Offshore



ConocoPhillips holds significant contractual rights in the Timor Sea Joint Petroleum Development Area (JPDA) between Timor-Leste and Australia.

Bayu-Undan Development

Operator

ConocoPhillips (57.15%)

Co-venturers

Eni (10.99%), Santos (11.39%), INPEX (11.27%), Tokyo Electric Power Co., Inc and Tokyo Gas Co., Ltd. (aggregate 9.20%).

The Bayu-Undan gas condensate field located within the Timor Sea JPDA was discovered in 1995. The field has been developed in two phases. Phase I included a natural gas recycle project, in which condensate and natural gas liquids were separated and removed for sale, and dry natural gas was re-injected back into the reservoir until phase II (Darwin LNG) was ready to receive the hydrocarbons. Production from the first phase began in February 2004. Phase II of the development involved the installation of a natural gas pipeline from the field to Darwin, Australia and the construction of an LNG liquefaction facility located at Wickham Point, Darwin.

Elang/Kakatua/Kakatua North (EKKN)

Operator

ConocoPhillips (57.4%)

Co-venturers

Santos (21.4%), INPEX (21.2%)

These fields are located within production-sharing contract area 03-12 within the Timor Sea JPDA and have been producing ultra-light crude oil since 1998. Production ended in mid-2007.

Greater Sunrise

ConocoPhillips (30.0%)

Co-venturers

Woodside (33.4% and operator), Shell (26.6%), Osaka Gas (10.0%)

In early 2007, the International Unitization Agreement and the Treaty on Certain Maritime Arrangements in the Timor Sea were ratified by the Timor-Leste and Australian parliaments and incorporated into the laws of the respective countries. ConocoPhillips and its co-venturers are continuing to evaluate commercial development options and the successful marketing of the natural gas and condensate from the Sunrise field.