

7 March 2013



ASX Announcement

PetroChina and ConocoPhillips enter into agreements for a 20% interest in Poseidon

As part of a larger set of agreements, including the sale of two separate interests in Australia and a joint study agreement in China, ConocoPhillips has agreed to sell to Chinese National Petroleum Corporation ("PetroChina") a 20% interest in the Browse Basin joint ventures covering exploration Blocks WA-315-P and WA-398-P which include the Poseidon gas condensate discovery.

Pursuant to the terms of the joint ventures between Karoon and ConocoPhillips, Karoon has pre-emptive rights over the 20% interest being sold to PetroChina. This right will lapse at the beginning of April and Karoon is currently assessing its position with respect to the pre-emptive rights.

The ConocoPhillips media release in respect of the agreement with PetroChina is attached.

For further information please see the Karoon website or contact:

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NEWS RELEASE

Feb. 20, 2013

ConocoPhillips Announces Three Agreements with PetroChina

HOUSTON – ConocoPhillips (NYSE: COP) today announced that it has entered into a set of agreements with PetroChina Company Ltd. (PetroChina) whereby PetroChina will acquire an interest in two Western Australia exploration assets and establish a Joint Study Agreement (JSA) for unconventional resource development in Sichuan Basin in China.

Under these agreements, which still require government and partner approvals, PetroChina will acquire a working interest in the Poseidon offshore discovery in the Browse Basin, and in the Goldwyer Shale in the onshore Canning Basin. In addition, ConocoPhillips will enter into a Joint Study Agreement to identify unconventional resource reserves in the Neijiang-Dazu Block in China's Sichuan Basin.

"ConocoPhillips is pleased that PetroChina has recognized the significant resource potential and value of the Australian opportunities. Likewise, ConocoPhillips recognizes the Sichuan Basin as having some of the most prospective marine shales in China and looks forward to working with one of the world's leading energy companies," said Don Walette, executive vice president, Commercial, Business Development and Corporate Planning, ConocoPhillips. "The signing of these three agreements marks a significant step toward increased global collaboration between our companies."

Under the terms of the agreement with ConocoPhillips, PetroChina will acquire working interest in the two Australian projects; specifically 20 percent of Poseidon in the Browse Basin and 29 percent of Goldwyer in the Canning Basin.

Under the JSA, ConocoPhillips and PetroChina will study the potential for unconventional resource development in the approximately 500,000 acre Neijiang-Dazu Shale Block in the Sichuan Basin. The joint study will be an important step in evaluating the potential for unconventional resource exploration in the area. If technically and commercially viable, the companies will advance development under a production sharing contract, which would be agreed upon during the study period.

Todd Creeger, President, ConocoPhillips Australia-West said the agreement with PetroChina was significant for the company's growth plans in both China and Australia. "We welcome PetroChina as a new joint venture participant in our Australian offshore and onshore exploration projects. We look forward to jointly delivering two successful assets," Creeger said.

Jim Taylor, President, ConocoPhillips China stated, "This is a great opportunity for ConocoPhillips to cooperate with PetroChina in order to study the potential for unconventional resource development here in China. We believe that the cooperation between the two companies will form an important driver in promoting clean energy supply to China and contributing to the country's transition into a clean energy economy."

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About ConocoPhillips

Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 30 countries, \$58 billion in annual revenue, \$117 billion of total assets and approximately 16,900 employees as of Dec. 31, 2012. Production from continuing operations averaged 1,527 MBOED in 2012 and proved reserves were 8.6 billion BOE as of Dec. 31, 2012. For more information, go to www.conocophillips.com.

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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," "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; international monetary conditions; 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.