

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): July 30, 2019

ConocoPhillips

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-32395
(Commission
File Number)

01-0562944
(I.R.S. Employer
Identification No.)

925 N. Eldridge Parkway
Houston, Texas 77079
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (281) 293-1000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 Par Value Per Share	COP	New York Stock Exchange
7% Debentures due 2029	CUSIP-718507BK1	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On July 30, 2019 ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended June 30, 2019. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference. Additional financial and operating information about the quarter is furnished as Exhibit 99.2 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	— Press release issued by ConocoPhillips on July 30, 2019.
99.2	— Supplemental financial information.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONOCOPHILLIPS

/s/ Catherine A. Brooks

Catherine A. Brooks
Vice President and Controller

July 30, 2019

ConocoPhillips Reports Second-Quarter 2019 Results; Delivered Strong Free Cash Flow and Financial Returns; Raised 2019 Planned Share Buybacks

HOUSTON--(BUSINESS WIRE)--July 30, 2019--ConocoPhillips (NYSE: COP) today reported second-quarter 2019 earnings of \$1.6 billion, or \$1.40 per share, compared with second-quarter 2018 earnings of \$1.6 billion, or \$1.39 per share. Excluding special items, second-quarter 2019 adjusted earnings were \$1.1 billion, or \$1.01 per share, compared with second-quarter 2018 adjusted earnings of \$1.3 billion, or \$1.09 per share. Special items for the current quarter were primarily driven by a financial tax benefit related to the previously announced U.K. disposition, settlement of certain tax disputes, and amounts recognized from the PDVSA International Chamber of Commerce (ICC) settlement.

Second-Quarter Highlights

- Cash provided by operating activities was \$2.9 billion. Excluding working capital, cash from operations (CFO) of \$3.4 billion exceeded capital expenditures and investments, generating free cash flow of \$1.7 billion.
- Increased 2019 planned share repurchases to \$3.5 billion.
- Repurchased \$1.2 billion of shares and paid \$0.3 billion in dividends in the second quarter; both funded entirely from free cash flow, representing a return of 47 percent of CFO to shareholders.
- Second-quarter production excluding Libya of 1,290 MBOED exceeded the high end of guidance; year-over-year underlying production grew 4 percent overall and 6 percent on a per debt-adjusted share basis.
- Grew production from the Lower 48 Big 3 unconventional by 26 percent year-over-year.
- Executed turnarounds in Europe, Canada and Alaska.
- Ended the quarter with cash, cash equivalents and restricted cash totaling \$6.2 billion and short-term investments of \$0.7 billion, equating to \$6.9 billion of ending cash and short-term investments.
- Generated \$0.6 billion in proceeds from dispositions.
- Acquired approximately \$0.1 billion in Lower 48 Big 3 bolt-on interests and acreage.

“This was our seventh consecutive quarter of generating free cash flow while executing our disciplined plans and delivering on our targets,” said Ryan Lance, chairman and chief executive officer. “Over that time frame we fully funded our capital expenditures, dividends and buybacks within cash from operations. ConocoPhillips has embraced an approach to our cyclical industry that we believe will deliver superior returns and create value across a range of commodity prices. This quarter represents a continuation of strong performance on our business model that prioritizes financial returns, discipline, resilience with upside and shareholder distributions. At our Analyst & Investor Meeting in November we will lay out a plan that demonstrates our ability to successfully perform on this model for the long term.”

Second-Quarter Review

Production excluding Libya for the second quarter of 2019 was 1,290 thousand barrels of oil equivalent per day (MBOED), an increase of 79 MBOED compared with the same period a year ago. Excluding a net benefit of 27 MBOED from acquisitions and dispositions (A&D), production increased by 52 MBOED primarily due to growth from the Big 3 unconventional, development programs and major projects in Alaska, Europe and Asia Pacific. This growth more than offset normal field decline and downtime from planned turnarounds. Production from Libya was 42 MBOED.

In Alaska, the winter exploration program was completed with encouraging results on the Greater Willow Area and Narwhal appraisal tests. In the Lower 48, ramp-up from the Big 3 unconventional was accelerated, increasing production for the quarter to 367 MBOED. In Canada, completion operations on the 14-well Montney pad and infrastructure construction progressed as planned with startup on track for the fourth quarter. Turnarounds were successfully completed during the quarter primarily at Greater Ekofisk in Norway, Surmont in Canada and Prudhoe Bay in Alaska. Additional turnarounds and maintenance will continue in the third quarter.

Earnings were lower compared with the second quarter of 2018 primarily due to lower realized prices and a lower unrealized gain on our Cenovus Energy equity, partially offset by higher volumes and a financial tax benefit related to the planned U.K. disposition. Excluding special items, adjusted earnings were lower compared with second-quarter 2018 due to lower realized prices, partially offset by higher volumes. Sales volumes for the quarter were lower than production, reducing earnings by \$32 million. The company's total realized price was \$50.50 per barrel of oil equivalent (BOE), compared with \$54.32 per BOE in the second quarter of 2018, reflecting the impact of lower market prices.

For the quarter, cash provided by operating activities was \$2.9 billion. Excluding a \$0.5 billion change in operating working capital, ConocoPhillips generated \$3.4 billion in cash from operations (CFO), which included approximately \$0.3 billion from APLNG distributions and \$0.1 billion from the PDVSA ICC settlement. In addition, the company generated \$0.6 billion in disposition proceeds. The company incurred \$1.7 billion in capital expenditures and investments that included approximately \$0.1 billion of Lower 48 bolt-on acquisitions, repurchased \$1.2 billion in shares and paid \$0.3 billion in dividends, all entirely funded by CFO.

Six-Month Review

ConocoPhillips' six-month 2019 earnings were \$3.4 billion, or \$3.00 per share, compared with six-month 2018 earnings of \$2.5 billion, or \$2.13 per share. Six-month 2019 adjusted earnings were \$2.3 billion, or \$2.01 per share, compared with six-month 2018 adjusted earnings of \$2.4 billion, or \$2.05 per share.

Production excluding Libya for the first six months of 2019 was 1,303 MBOED, an 87 MBOED increase from 1,216 MBOED for the same period in 2018. Excluding a net A&D benefit of 28 MBOED, production increased 59 MBOED, or 5 percent, largely driven by growth from the Big 3 unconventional, development programs and major projects, more than offsetting normal field decline and higher planned downtime.

The company's total realized price during this period was \$50.55 per BOE, compared with \$52.37 per BOE in the first six months of 2018. This reduction reflected lower crude, natural gas liquids and natural gas prices, partially offset by higher bitumen and liquefied natural gas prices.

In the first half of 2019, cash provided by operating activities was \$5.8 billion. Excluding a \$0.6 billion change in operating working capital, ConocoPhillips generated \$6.4 billion in CFO, exceeding the total of \$3.4 billion in capital expenditures and investments, \$2.0 billion in share repurchases and \$0.7 billion in dividends. In addition, the company generated \$0.7 billion in disposition proceeds. Capital expenditures and investments included approximately \$0.1 billion primarily for Lower 48 bolt-on acquisitions.

Outlook

Operating plan capital is now expected to be \$6.3 billion versus \$6.1 billion, attributable to additional exploration and appraisal drilling in Alaska and the addition of a drilling rig in the Eagle Ford Field at mid-year. This guidance excludes approximately \$0.3 billion for opportunistic acquisitions completed or announced. Guidance also excludes obligations under the recently announced production sharing contract extension awarded by the Government of Indonesia.

Third-quarter 2019 production is expected to be 1,290 to 1,330 MBOED, reflecting planned turnarounds in Alaska, Europe and Asia Pacific. Full-year production guidance is 1,310 to 1,340 MBOED. The guidance excludes Libya.

Guidance for capital expenditures, production and adjusted operating cost will be updated upon completion of the planned U.K. disposition.

ConocoPhillips will host a conference call today at 12:00 p.m. EDT to discuss this announcement. To listen to the call, as well as view related presentation materials and supplemental information, go to www.conocophillips.com/investor.

ConocoPhillips will hold an Analyst & Investor Meeting in Houston on Tuesday, Nov. 19 to outline the company's 10-year operating plan and strategy for long-term value creation. Further information will be available on the company's website as the date approaches.

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About ConocoPhillips

ConocoPhillips is the world's largest independent E&P company based on production and proved reserves. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 17 countries, \$71 billion of total assets, and approximately 10,900 employees as of June 30, 2019. Production excluding Libya averaged 1,303 MBOED for the six months ended June 30, 2019, and proved reserves were 5.3 BBOE as of Dec. 31, 2018. For more information, go to www.conocophillips.com.

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," "on track," "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 or technical difficulties in constructing, maintaining, or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. at prices we deem acceptable, or at all; our ability to complete our announced dispositions or acquisitions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of our announced dispositions, acquisitions or our remaining business; business disruptions during or following our announced dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced dispositions in the manner and timeframe we currently anticipate, if at all; our ability to develop our portfolio within expected capital levels; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; the impact of competition and consolidation in the oil and gas industry; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions; changes in tax, environmental and other laws applicable to our business; and disruptions resulting from extraordinary weather events, civil unrest, war, terrorism or cyber attack. 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 (SEC). 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.

Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We may use the term "resource" in this news release that the SEC's guidelines prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the oil and gas disclosures in our Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and from the ConocoPhillips website.

Use of Non-GAAP Financial Information – To supplement the presentation of the company's financial results prepared in accordance with U.S. generally accepted accounting principles (GAAP), this news release and the accompanying supplemental financial information contain certain financial measures that are not prepared in accordance with GAAP, including adjusted earnings (calculated on a consolidated and on a segment-level basis), adjusted earnings per share, cash from operations (CFO) and free cash flow.

The company believes that the non-GAAP measures adjusted earnings (both on an aggregate and a per share basis) is useful to investors to help facilitate comparisons of the company's operating performance associated with the company's core business operations across periods on a consistent basis and with the performance and cost structures of peer companies by excluding items that do not directly relate to the company's core business operations. The company further believes that the non-GAAP measure CFO is useful to investors to help understand changes in cash provided by operating activities excluding the impact of working capital changes across periods on a consistent basis and with the performance of peer companies. The company also believes that free cash flow is useful to investors as it provides a measure to compare CFO after deduction of capital expenditures and investments across periods on a consistent basis. Free cash flow is not a measure of cash available for discretionary expenditures since the company has certain non-discretionary obligations such as debt service that are not deducted from the measure. The company's Board of Directors and management also use these non-GAAP measures to analyze the company's operating performance across periods when overseeing and managing the company's business.

Each of the non-GAAP measures included in this news release and the accompanying supplemental financial information has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of the company's results calculated in accordance with GAAP. In addition, because not all companies use identical calculations, the company's presentation of non-GAAP measures in this news release and the accompanying supplemental financial information may not be comparable to similarly titled measures disclosed by other companies, including companies in our industry. The company may also change the calculation of any of the non-GAAP measures included in this news release and the accompanying supplemental financial information from time to time in light of its then existing operations to include other adjustments that may impact its operations.

Reconciliations of each non-GAAP measure presented in this news release to the most directly comparable financial measure calculated in accordance with GAAP are included in the release.

Other Terms – The release also contains the terms underlying production and production per debt-adjusted share. Underlying production excludes Libya and reflects the impact of closed acquisitions and dispositions (A&D) with an assumed close date of January 1, 2018. 2Q 2018 underlying production includes 27 MBOED for the net A&D impact. Production per debt-adjusted share is calculated on an underlying production basis using ending period debt divided by ending share price plus ending shares outstanding. The company believes that underlying production is useful to investors to compare production excluding Libya and reflecting the impact of closed acquisitions and dispositions on a consistent go-forward basis across periods and with peer companies. The company believes that production per debt-adjusted share is useful to investors as it provides a consistent view of production on a total equity basis by converting debt to equity and allows for comparisons across peer companies.

References in the release to earnings refer to net income/(loss) attributable to ConocoPhillips.

ConocoPhillips
Table 1: Reconciliation of earnings to adjusted earnings

\$ Millions, Except as Indicated

	2Q19				2Q18				2019 YTD				2018 YTD			
	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)
Earnings			\$1,580	1.40			1,640	1.39			3,413	3.00			2,528	2.13
Adjustments:																
Capital loss tax benefit	-	(234)	(234)	(0.21)	-	-	-	-	-	(234)	(234)	(0.21)	-	-	-	-
Pending claims and settlements	(135)	15	(120)	(0.11)	-	-	-	-	(265)	(53)	(318)	(0.28)	(135)	65	(70)	(0.06)
Net gain on asset sales	(61)	(32)	(93)	(0.08)	(50)	14	(36)	(0.03)	(61)	(32)	(93)	(0.08)	(50)	14	(36)	(0.03)
Deferred tax adjustments	-	(27)	(27)	(0.02)	-	-	-	-	-	(27)	(27)	(0.02)	-	-	-	-
Alberta tax rate change	-	(25)	(25)	(0.02)	-	-	-	-	-	(25)	(25)	(0.02)	-	-	-	-
Unrealized gain on CVE equity	(6)	(5)	(11)	(0.01)	(387)	43	(344)	(0.29)	(343)	(6)	(349)	(0.31)	(271)	44	(227)	(0.19)
Impairments	95	(22)	73	0.06	(53)	21	(32)	(0.03)	155	(35)	120	0.10	(43)	19	(24)	(0.02)
Recognition of deferred income	-	-	-	-	(60)	-	(60)	(0.05)	(248)	52	(196)	(0.17)	(60)	-	(60)	(0.05)
Pension settlement expense	-	-	-	-	147	(26)	121	0.10	-	-	-	-	147	(26)	121	0.10
Premiums on early debt retirement	-	-	-	-	2	-	2	-	-	-	-	-	208	(13)	195	0.17
Adjusted earnings / (loss)			\$1,143	1.01			1,291	1.09			2,291	2.01			2,427	2.05

The income tax effects of the special items are primarily calculated based on the statutory rate of the jurisdiction in which the discrete item resides.

ConocoPhillips**Table 2: Reconciliation of net cash provided by operating activities to free cash flow**

\$ Millions, Except as Indicated

	2Q19	2019 YTD
Net Cash Provided by Operating Activities	2,891	5,785
Adjustments:		
Net operating working capital changes	(531)	(585)
Cash from operations	3,422	6,370
Capital expenditures and investments	(1,729)	(3,366)
Free Cash Flow	1,693	3,004

Contacts

Daren Beaudou (media)

281-293-2073

daren.beaudou@conocophillips.com

Investor Relations

281-293-5000

investor.relations@conocophillips.com

Second-Quarter 2019 Detailed Supplemental Information

	2018					2019				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions, Except as Indicated										
CONSOLIDATED INCOME STATEMENT										
Revenues and Other Income										
Sales and other operating revenues	8,798	8,504	9,449	9,666	36,417	9,150	7,953			17,103
Equity in earnings of affiliates	208	265	294	307	1,074	188	173			361
Gain on dispositions	7	55	113	888	1,063	17	82			99
Other income (loss)	(52)	416	309	(500)	173	702	172			874
Total Revenues and Other Income	8,961	9,240	10,165	10,361	38,727	10,057	8,380			18,437
Costs and Expenses										
Purchased commodities	3,714	3,064	3,530	3,986	14,294	3,675	2,674			6,349
Production and operating expenses	1,171	1,313	1,367	1,362	5,213	1,271	1,418			2,689
Selling, general and administrative expenses	99	118	119	65	401	153	129			282
Exploration expenses	95	69	103	102	369	110	122			232
Depreciation, depletion and amortization	1,412	1,438	1,494	1,612	5,956	1,546	1,490			3,036
Impairments	12	(35)	44	6	27	1	1			2
Taxes other than income taxes	183	273	312	280	1,048	275	194			469
Accretion on discounted liabilities	88	89	89	87	353	86	87			173
Interest and debt expense	184	177	186	188	735	233	165			398
Foreign currency transaction (gains) losses	30	(28)	5	(24)	(17)	12	28			40
Other expenses	197	143	10	25	375	8	14			22
Total Costs and Expenses	7,185	6,621	7,259	7,689	28,754	7,370	6,322			13,692
Income before income taxes	1,776	2,619	2,906	2,672	9,973	2,687	2,058			4,745
Income tax provision	876	965	1,033	794	3,668	841	461			1,302
Net Income	900	1,654	1,873	1,878	6,305	1,846	1,597			3,443
Less: net income attributable to noncontrolling interests	(12)	(14)	(12)	(10)	(48)	(13)	(17)			(30)
Net Income Attributable to ConocoPhillips	888	1,640	1,861	1,868	6,257	1,833	1,580			3,413
Net Income Attributable to ConocoPhillips										
Per Share of Common Stock (dollars)										
Basic	0.75	1.40	1.60	1.62	5.36	1.61	1.40			3.01
Diluted	0.75	1.39	1.59	1.61	5.32	1.60	1.40			3.00
Average Common Shares Outstanding (in thousands)*										
Basic	1,179,792	1,172,378	1,163,033	1,151,148	1,166,499	1,139,463	1,125,995			1,132,691
Diluted	1,186,454	1,181,167	1,172,694	1,159,305	1,175,538	1,146,515	1,131,242			1,139,511

*Ending Common Shares Outstanding is 1,110,142 as of Jun. 30, 2019, compared with 1,130,176 as of Mar. 31, 2019.

INCOME (LOSS) BEFORE INCOME TAXES

Alaska	654	531	535	470	2,190	505	580			1,085
Lower 48	398	523	660	640	2,221	261	269			530
Canada	(105)	47	49	(24)	(33)	73	100			173
Europe and North Africa	771	862	811	1,687	4,131	709	602			1,311
Asia Pacific and Middle East	653	629	815	743	2,840	730	642			1,372

Other International	(10)	(2)	334	72	394	130	87	217
Corporate and Other	(585)	29	(298)	(916)	(1,770)	279	(222)	57
Consolidated	1,776	2,619	2,906	2,672	9,973	2,687	2,058	4,745

**EFFECTIVE INCOME
TAX RATES**

Alaska*	19.9%	21.4%	20.1%	5.4%	17.2%	23.9%	20.5%	22.1%
Lower 48	22.6%	21.7%	22.2%	19.3%	21.3%	26.2%	23.1%	24.6%
Canada	38.4%	29.7%	31.2%	361.3%	291.3%	-66.4%	-1.0%	-28.7%
Europe and North Africa	68.3%	66.3%	70.3%	35.4%	54.8%	70.8%	32.4%	53.2%
Asia Pacific and Middle East	27.6%	23.5%	27.8%	22.4%	25.4%	26.2%	17.1%	21.9%
Other International	-336.7%	-102.3%	5.4%	-33.5%	7.6%	-1.3%	6.6%	1.9%
Corporate and Other	7.5%	5.3%	17.3%	0.9%	5.8%	3.0%	13.3%	-37.3%
Consolidated	49.3%	36.8%	35.5%	29.7%	36.8%	31.3%	22.4%	27.4%
<i>*Alaska including taxes other than income taxes.</i>	<i>22.4%</i>	<i>36.1%</i>	<i>37.1%</i>	<i>24.9%</i>	<i>30.3%</i>	<i>38.1%</i>	<i>25.8%</i>	<i>31.9%</i>

	2018					2019				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
EARNINGS BY SEGMENT										
Alaska	524	418	427	445	1,814	384	462			846
Lower 48	308	410	513	516	1,747	193	206			399
Canada	(65)	33	34	61	63	122	100			222
Europe and North Africa	245	290	241	1,090	1,866	207	407			614
Asia Pacific and Middle East	461	466	577	566	2,070	525	517			1,042
Other International	(44)	(5)	316	97	364	131	81			212
Corporate and Other	(541)	28	(247)	(907)	(1,667)	271	(193)			78
Consolidated	888	1,640	1,861	1,868	6,257	1,833	1,580			3,413

SPECIAL ITEMS

Alaska	79	-	-	98	177	-	81			81
Lower 48	(8)	-	(37)	106	61	(47)	(125)			(172)
Canada	-	36	32	80	148	68	66			134
Europe and North Africa	-	32	-	805	837	-	234			234
Asia Pacific and Middle East	-	-	-	-	-	-	52			52
Other International	(34)	-	325	93	384	147	84			231
Corporate and Other	(285)	281	(54)	(623)	(681)	517	45			562
Consolidated	(248)	349	266	559	926	685	437			1,122

Detailed reconciliation of these items is provided on page 3.

ADJUSTED EARNINGS

Alaska	445	418	427	347	1,637	384	381			765
Lower 48	316	410	550	410	1,686	240	331			571
Canada	(65)	(3)	2	(19)	(85)	54	34			88
Europe and North Africa	245	258	241	285	1,029	207	173			380
Asia Pacific and Middle East	461	466	577	566	2,070	525	465			990
Other International	(10)	(5)	(9)	4	(20)	(16)	(3)			(19)
Corporate and Other	(256)	(253)	(193)	(284)	(986)	(246)	(238)			(484)
Consolidated	1,136	1,291	1,595	1,309	5,331	1,148	1,143			2,291

ADJUSTED EFFECTIVE INCOME TAX RATES

Alaska	19.5%	21.4%	20.1%	26.2%	21.7%	23.9%	25.6%			24.8%
Lower 48	22.5%	21.7%	22.3%	19.1%	21.4%	25.3%	23.0%			24.0%

Canada	38.4%	-1.5%	61.1%	20.3%	33.6%	26.7%	20.8%	24.5%
Europe and North Africa	68.3%	68.1%	70.3%	69.0%	68.9%	70.8%	71.3%	71.0%
Asia Pacific and Middle East	27.6%	23.5%	27.8%	22.4%	25.4%	26.2%	24.6%	25.4%
Other International	0.7%	-102.3%	17.2%	130.6%	44.9%	9.6%	-32.9%	4.6%
Corporate and Other	13.8%	5.8%	11.3%	-8.2%	5.7%	14.8%	12.7%	13.8%
Consolidated	41.8%	41.2%	39.2%	43.6%	41.4%	42.9%	40.5%	41.7%

\$ Millions	2018					2019				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
DETAILED SPECIAL ITEMS										
Alaska										
Pending claims and settlements	101	-	-	-	101	-	69	-	-	69
Subtotal before income taxes	101	-	-	-	101	-	69	-	-	69
Income tax provision (benefit) ¹	22	-	-	(98)	(76)	-	(12)	-	-	(12)
Total	79	-	-	98	177	-	81	-	-	81
Lower 48										
Restructuring	-	-	(20)	(3)	(23)	-	-	-	-	-
Impairments	(10)	-	(43)	-	(53)	(60)	(95)	-	-	(155)
Gain (loss) on asset sales	-	-	56	136	192	-	-	-	-	-
Pending claims and settlements	-	-	(41)	-	(41)	-	(67)	-	-	(67)
Subtotal before income taxes	(10)	-	(48)	133	75	(60)	(162)	-	-	(222)
Income tax provision (benefit) ¹	(2)	-	(11)	27	14	(13)	(37)	-	-	(50)
Total	(8)	-	(37)	106	61	(47)	(125)	-	-	(172)
Canada										
Gain (loss) on asset sales	-	50	45	-	95	-	56	-	-	56
Subtotal before income taxes	-	50	45	-	95	-	56	-	-	56
Income tax provision (benefit) ²	-	14	13	(80)	(53)	(68)	(10)	-	-	(78)
Total	-	36	32	80	148	68	66	-	-	134
Europe and North Africa										
Impairments	-	53	-	52	105	-	-	-	-	-
Gain (loss) on asset sales	-	-	-	715	715	-	-	-	-	-
Subtotal before income taxes	-	53	-	767	820	-	-	-	-	-
Income tax provision (benefit) ³	-	21	-	(38)	(17)	-	(234)	-	-	(234)
Total	-	32	-	805	837	-	234	-	-	234
Asia Pacific and Middle East										
Gain (loss) on asset sales	-	-	-	-	-	-	5	-	-	5
Subtotal before income taxes	-	-	-	-	-	-	5	-	-	5
Income tax provision (benefit) ⁴	-	-	-	-	-	-	(47)	-	-	(47)
Total	-	-	-	-	-	-	52	-	-	52
Other International										
Pending claims and settlements	-	-	345	85	430	147	89	-	-	236
Subtotal before income taxes	-	-	345	85	430	147	89	-	-	236
Income tax provision (benefit) ⁵	34	-	20	(8)	46	-	5	-	-	5
Total	(34)	-	325	93	384	147	84	-	-	231
Corporate and Other										
Pension settlement expense	-	(147)	(14)	(35)	(196)	-	-	-	-	-
Pending claims and settlements	34	-	(18)	-	16	(17)	44	-	-	27
Premiums on early debt retirement	(206)	(2)	-	-	(208)	-	-	-	-	-
Unrealized gain (loss) on CVE equity	(116)	387	(76)	(618)	(423)	337	6	-	-	343
Recognition of deferred revenue	-	60	44	-	104	248	-	-	-	248
Restructuring	-	-	(17)	-	(17)	-	-	-	-	-
Subtotal before income taxes	(288)	298	(81)	(653)	(724)	568	50	-	-	618
Income tax provision (benefit)	(3)	17	(27)	(30)	(43)	51	5	-	-	56
Total	(285)	281	(54)	(623)	(681)	517	45	-	-	562
Total Company	(248)	349	266	559	926	685	437	-	-	1,122

¹Includes deferred tax adjustment 4Q 2018 in Alaska, Lower 48 and Canada, and in 1Q 2019 in Canada.

²Includes deferred tax adjustment in 4Q 2018 and 1Q 2019, and 2Q 2019 Canada tax rate change.

³Includes tax adjustment in 2Q 2019 related to the announced U.K. disposition.

⁴Includes tax adjustment in 2Q 2019 related to the Greater Sunrise Fields disposition.

⁵Includes 1Q 2018 Nigeria tax settlement.

	2018					2019				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
CONSOLIDATED BALANCE SHEET										
Assets										
Cash and cash equivalents	4,984	3,234	3,716	5,915	5,915	6,218	5,941			5,941
Short-term investments	288	612	875	248	248	249	732			732
Accounts and notes receivable	4,032	3,750	4,319	3,920	3,920	3,701	3,490			3,490
Accounts and notes receivable—related parties	160	180	180	147	147	168	161			161
Investment in Cenovus Energy	1,776	2,159	2,086	1,462	1,462	1,805	1,835			1,835
Inventories	1,053	1,093	1,239	1,007	1,007	1,014	1,089			1,089
Prepaid expenses and other current assets	894	580	2,308	575	575	528	2,552			2,552
Total Current Assets	13,187	11,608	14,723	13,274	13,274	13,683	15,800			15,800
Investments and long-term receivables	9,572	9,435	9,553	9,329	9,329	9,302	8,748			8,748
Loans and advances—related parties	399	399	335	335	335	268	268			268
Net properties, plants and equipment	45,997	46,306	44,736	45,698	45,698	45,942	44,334			44,334
Other assets	1,572	1,188	1,209	1,344	1,344	2,303	2,111			2,111
Total Assets	70,727	68,936	70,556	69,980	69,980	71,498	71,261			71,261
Liabilities										
Accounts payable	3,824	3,642	3,887	3,863	3,863	3,815	3,618			3,618
Accounts payable—related parties	62	24	31	32	32	31	17			17
Short-term debt	337	89	95	112	112	113	114			114
Accrued income and other taxes	1,341	1,301	1,582	1,320	1,320	1,539	1,213			1,213
Employee benefit obligations	408	511	626	809	809	470	529			529
Other accruals	1,137	1,071	1,180	1,259	1,259	1,402	3,505			3,505
Total Current Liabilities	7,109	6,638	7,401	7,395	7,395	7,370	8,996			8,996
Long-term debt	16,709	14,885	14,902	14,856	14,856	14,832	14,809			14,809
Asset retirement obligations and accrued environmental costs	7,789	7,665	7,554	7,688	7,688	7,730	5,996			5,996
Deferred income taxes	5,409	5,534	5,535	5,021	5,021	5,043	4,825			4,825
Employee benefit obligations	1,832	1,774	1,755	1,764	1,764	1,704	1,689			1,689
Other liabilities and deferred credits	1,161	1,218	1,330	1,192	1,192	1,838	1,872			1,872
Total Liabilities	40,009	37,714	38,477	37,916	37,916	38,517	38,187			38,187
Equity										
Common stock issued										
Par value	18	18	18	18	18	18	18			18
Capital in excess of par	46,642	46,746	46,858	46,879	46,879	46,877	46,922			46,922
Treasury stock	(40,406)	(41,052)	(41,979)	(42,905)	(42,905)	(43,656)	(44,906)			(44,906)
Accumulated other comprehensive income (loss)	(5,371)	(5,637)	(5,442)	(6,063)	(6,063)	(5,914)	(5,827)			(5,827)
Retained earnings	29,663	30,967	32,495	34,010	34,010	35,534	36,769			36,769
Total Common Stockholders' Equity	30,546	31,042	31,950	31,939	31,939	32,859	32,976			32,976
Noncontrolling Interests	172	180	129	125	125	122	98			98
Total Equity	30,718	31,222	32,079	32,064	32,064	32,981	33,074			33,074
Total Liabilities and Equity	70,727	68,936	70,556	69,980	69,980	71,498	71,261			71,261

	2018					2019				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
CASH FLOW INFORMATION										
Cash Flows from Operating Activities										
Net income (loss)	900	1,654	1,873	1,878	6,305	1,846	1,597			3,443
Depreciation, depletion and amortization	1,412	1,438	1,494	1,612	5,956	1,546	1,490			3,036
Impairments	12	(35)	44	6	27	1	1			2
Dry hole costs and leasehold impairments	20	16	28	31	95	27	41			68
Accretion on discounted liabilities	88	89	89	87	353	86	87			173
Deferred taxes	65	197	136	(115)	283	(1)	(220)			(221)
Undistributed equity earnings	(34)	128	(105)	163	152	24	338			362
Gain on dispositions	(7)	(55)	(113)	(888)	(1,063)	(17)	(82)			(99)
Other	29	(267)	15	414	191	(564)	170			(394)
Net working capital changes	(86)	177	(51)	595	635	(54)	(531)			(585)
Net Cash Provided by Operating Activities	2,399	3,342	3,410	3,783	12,934	2,894	2,891			5,785
Cash Flows from Investing Activities										
Capital expenditures and investments	(1,535)	(1,999)	(1,599)	(1,617)	(6,750)	(1,637)	(1,729)			(3,366)
Working capital changes associated with investing activities	28	(120)	35	(11)	(68)	107	(83)			24
Proceeds from asset dispositions	169	139	86	688	1,082	142	559			701
Net sales (purchases) of short-term investments	1,593	(336)	(261)	624	1,620	(1)	(484)			(485)
Long-term collections from (advances to) related parties and other investments	(333)	367	101	138	273	(88)	276			188
Net Cash Provided by (Used in) Investing Activities	(78)	(1,949)	(1,638)	(178)	(3,843)	(1,477)	(1,461)			(2,938)
Cash Flows from Financing Activities										
Repayment of debt	(2,888)	(2,064)	(18)	(25)	(4,995)	(19)	(19)			(38)
Issuance of company common stock	(18)	60	79	-	121	(38)	2			(36)
Repurchase of company common stock	(500)	(646)	(927)	(926)	(2,999)	(752)	(1,250)			(2,002)
Dividends paid	(338)	(337)	(334)	(354)	(1,363)	(350)	(346)			(696)
Other	(32)	(16)	(63)	(12)	(123)	(14)	(41)			(55)
Net Cash Provided by (Used in) Financing Activities	(3,776)	(3,003)	(1,263)	(1,317)	(9,359)	(1,173)	(1,654)			(2,827)
Effect of Exchange Rate Changes	125	(139)	(26)	(77)	(117)	75	(49)			26
Net Change in Cash, Cash Equivalents and Restricted Cash	(1,330)	(1,749)	483	2,211	(385)	319	(273)			46
Cash, cash equivalents and restricted cash at beginning of period	6,536	5,206	3,457	3,940	6,536	6,151	6,470			6,151
Cash, Cash Equivalents and Restricted Cash at End of Period	5,206	3,457	3,940	6,151	6,151	6,470	6,197			6,197

CAPITAL EXPENDITURES AND INVESTMENTS

Alaska	263	581	190	264	1,298	410	370			780
Lower 48	751	889	835	709	3,184	834	936			1,770
Canada	173	45	100	159	477	123	109			232
Europe and North Africa	216	246	216	199	877	157	182			339
Asia Pacific and Middle East	99	194	200	225	718	96	123			219
Other International	1	2	3	-	6	1	-			1
Corporate and Other	32	42	55	61	190	16	9			25
Total Capital Expenditures and Investments	1,535	1,999	1,599	1,617	6,750	1,637	1,729			3,366

	2018					2019				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
TOTAL SEGMENTS										
Production										
Total (MBOED)	1,269	1,249	1,261	1,357	1,283	1,361	1,332			1,346
Crude Oil (MBD)										
Consolidated operations	621	610	622	705	639	703	688			695
Equity affiliates	15	14	13	12	14	12	14			13
Total	636	624	635	717	653	715	702			708
Over (under) lifting of crude oil (MBD)	15	9	28	11	16	8	(3)			3
NGL (MBD)										
Consolidated operations	88	95	98	98	95	103	110			107
Equity affiliates	8	8	8	7	7	7	8			7
Total	96	103	106	105	102	110	118			114
Bitumen (MBD)										
Consolidated operations	66	63	65	71	66	63	51			57
Equity affiliates	-	-	-	-	-	-	-			-
Total	66	63	65	71	66	63	51			57
Natural Gas (MMCFD)										
Consolidated operations	1,775	1,700	1,707	1,793	1,743	1,852	1,704			1,778
Equity affiliates	1,053	1,054	1,025	992	1,031	988	1,064			1,026
Total	2,828	2,754	2,732	2,785	2,774	2,840	2,768			2,804
Industry Prices										
Crude Oil (\$/BBL)										
WTI	62.88	67.99	69.71	59.09	64.92	54.87	59.80			57.33
WCS	38.60	48.72	47.47	19.64	38.61	42.58	49.13			45.85
Brent dated	66.76	74.35	75.27	67.76	71.04	63.20	68.82			66.01
JCC (\$/BBL)	58.62	66.66	71.51	76.66	68.36	76.98	63.72			70.35
Natural Gas (\$/MMBTU)										
Henry Hub first of month	3.01	2.80	2.91	3.65	3.09	3.15	2.64			2.90
Average Realized Prices										
Total (\$/BBL)	50.49	54.32	57.71	53.00	53.88	50.59	50.50			50.55
Crude Oil (\$/BBL)										
Consolidated operations	65.47	70.42	72.97	63.74	68.03	59.45	64.90			62.14
Equity affiliates	66.50	76.11	76.62	70.73	72.49	59.53	63.98			61.94
Total	65.49	70.55	73.05	63.86	68.13	59.45	64.88			62.14
NGL (\$/BBL)										
Consolidated operations	26.68	28.57	33.80	26.61	29.03	22.74	19.97			21.31
Equity affiliates	43.99	43.60	49.71	45.48	45.69	38.19	41.72			40.09
Total	28.37	29.94	35.14	28.04	30.48	23.85	21.65			22.71
Bitumen (\$/BBL)										
Consolidated operations	14.06	32.38	34.15	11.65	22.29	33.15	37.20			35.00
Equity affiliates	-	-	-	-	-	-	-			-
Total	14.06	32.38	34.15	11.65	22.29	33.15	37.20			35.00
Natural Gas (\$/MCF)										
Consolidated operations	5.18	4.85	5.48	6.05	5.40	5.27	4.08			4.70
Equity affiliates	5.04	5.72	6.35	7.15	6.06	7.31	5.81			6.53
Total	5.13	5.18	5.81	6.46	5.65	6.00	4.76			5.39
Exploration Expenses (\$ Millions)										
Dry holes	15	1	12	11	39	10	16			26
Leasehold impairment	5	15	16	20	56	17	25			42
Total noncash expenses	20	16	28	31	95	27	41			68
Other (G&A, G&G and lease rentals)	75	53	75	71	274	83	81			164
Total exploration expenses	95	69	103	102	369	110	122			232
U.S. exploration expenses										
U.S. exploration expenses	66	49	59	58	232	75	70			145
International exploration expenses	29	20	44	44	137	35	52			87

DD&A (\$ Millions)

Alaska	185	182	161	213	741	205	208	413
Lower 48	498	553	603	653	2,307	621	709	1,330
Canada	91	85	89	50	315	56	48	104
Europe and North Africa	285	275	281	278	1,119	273	173	446
Asia Pacific and Middle East	327	317	334	390	1,368	375	338	713
Other International	-	-	-	-	-	-	-	-
Corporate and Other	26	26	26	28	106	16	14	30
Total DD&A	1,412	1,438	1,494	1,612	5,956	1,546	1,490	3,036

	2018					2019				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
PRODUCTION										
Crude Oil (MBD)										
Alaska	174	170	152	187	171	210	199			205
Lower 48	197	218	240	262	229	245	269			257
Canada	2	1	1	1	1	1	1			1
Norway	89	82	89	89	87	89	73			81
United Kingdom	29	23	23	29	26	25	20			22
Libya	40	34	33	39	36	38	37			38
Europe and North Africa	158	139	145	157	149	152	130			141
Australia/Timor-Leste	4	3	3	5	4	6	7			6
China	37	29	34	42	36	41	37			39
Indonesia	2	2	2	2	2	2	2			2
Malaysia	47	48	45	49	47	46	43			44
Equity affiliates	15	14	13	12	14	12	14			13
AP/ME	105	96	97	110	103	107	103			104
Total	636	624	635	717	653	715	702			708
NGL (MBD)										
Alaska	16	14	12	16	14	17	17			17
Lower 48	60	70	73	71	69	74	82			78
Canada	-	-	2	-	1	-	1			-
Norway	4	4	4	3	4	4	3			4
United Kingdom	4	4	4	4	4	4	3			4
Europe and North Africa	8	8	8	7	8	8	6			8
Australia/Timor-Leste	4	3	3	4	3	4	4			4
Equity affiliates	8	8	8	7	7	7	8			7
AP/ME	12	11	11	11	10	11	12			11
Total	96	103	106	105	102	110	118			114
Bitumen (MBD)										
Canada	66	63	65	71	66	63	51			57
Total	66	63	65	71	66	63	51			57
Natural Gas (MMCFD)										
Alaska	7	6	5	7	6	8	7			7
Lower 48	568	593	608	616	596	568	593			581
Canada	13	14	12	9	12	7	8			8
Norway	208	172	189	206	194	263	244			253
United Kingdom	309	309	238	270	281	310	247			278
Libya	31	26	25	31	28	31	27			29
Europe and North Africa	548	507	452	507	503	604	518			560
Australia/Timor-Leste	295	241	289	276	275	273	202			238
Indonesia	307	305	316	307	309	311	314			313
Malaysia	37	34	25	71	42	81	62			71
Equity affiliates	1,053	1,054	1,025	992	1,031	988	1,064			1,026
AP/ME	1,692	1,634	1,655	1,646	1,657	1,653	1,642			1,648
Total	2,828	2,754	2,732	2,785	2,774	2,840	2,768			2,804
Total (MBOED)										
Alaska	191	185	165	204	186	228	217			223
Lower 48	352	387	414	436	397	414	450			432
Canada	70	67	70	74	70	65	54			59
Norway	128	114	125	126	123	137	117			127
United Kingdom	85	78	67	78	77	80	64			72
Libya	45	38	37	44	41	43	42			43
Europe and North Africa	258	230	229	248	241	260	223			242
Australia/Timor-Leste	57	46	54	55	53	56	45			50
China	37	29	34	42	36	41	37			39
Indonesia	53	53	54	53	53	54	54			54
Malaysia	53	54	49	61	54	60	53			56
Equity affiliates	198	198	192	184	193	183	199			191
AP/ME	398	380	383	395	389	394	388			390
Total	1,269	1,249	1,261	1,357	1,283	1,361	1,332			1,346

	2018					2019				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
AVERAGE REALIZED PRICES										
Crude Oil (\$/BBL)										
Consolidated operations										
Alaska	68.31	72.49	76.47	66.58	70.86	62.81	67.57			65.11
Lower 48	61.99	65.79	67.73	57.08	62.99	53.15	59.17			56.31
Canada	-	-	-	-	48.73	-	-			-
Norway	65.84	73.13	77.74	70.19	71.61	63.16	70.09			66.35
United Kingdom	64.27	70.97	76.51	66.56	69.00	59.74	69.22			65.46
Libya	65.90	72.86	73.42	68.30	69.83	63.22	68.95			66.04
Europe and North Africa	65.57	72.65	76.54	68.97	70.71	62.83	69.65			66.16
Australia/Timor-Leste	70.71	72.25	71.12	68.88	70.70	59.39	62.22			60.64
China	62.49	69.51	70.71	62.37	65.94	59.23	65.40			61.52
Indonesia	58.60	49.93	55.16	50.54	53.34	47.07	51.62			49.51
Malaysia	70.42	78.42	79.32	73.50	75.33	67.33	73.99			70.54
AP/ME	67.07	74.88	74.78	67.76	70.93	62.94	69.78			65.93
Total consolidated operations	65.47	70.42	72.97	63.74	68.03	59.45	64.90			62.14
Equity affiliates	66.50	76.11	76.62	70.73	72.49	59.53	63.98			61.94
Total	65.49	70.55	73.05	63.86	68.13	59.45	64.88			62.14
NGL (\$/BBL)										
Consolidated operations										
Lower 48	24.57	26.71	32.17	25.13	27.30	20.66	17.91			19.20
Canada	-	-	-	-	43.70	-	-			-
Norway	32.58	41.12	35.57	33.23	35.56	33.37	29.42			32.58
United Kingdom	33.43	39.77	40.43	37.14	38.13	27.65	32.75			30.57
Europe and North Africa	32.98	40.35	38.80	34.75	36.87	31.15	32.00			31.49
Australia/Timor-Leste	44.36	44.23	52.30	42.66	47.20	40.13	39.97			40.05
AP/ME	44.36	44.23	52.30	42.66	47.20	40.13	39.97			40.05
Total consolidated operations	26.68	28.57	33.80	26.61	29.03	22.74	19.97			21.31
Equity affiliates	43.99	43.60	49.71	45.48	45.69	38.19	41.72			40.09
Total	28.37	29.94	35.14	28.04	30.48	23.85	21.65			22.71
Bitumen (\$/BBL)										
Canada*	14.06	32.38	34.15	11.65	22.29	33.15	37.20			35.00
Total	14.06	32.38	34.15	11.65	22.29	33.15	37.20			35.00
Natural Gas (\$/MCF)										
Consolidated operations										
Alaska	2.51	2.51	2.52	2.41	2.48	3.42	3.19			3.31
Lower 48	2.76	2.34	2.80	3.35	2.82	2.74	2.10			2.41
Canada	-	-	-	-	1.00	-	-			-
Norway	7.32	7.19	8.23	8.57	7.87	6.39	4.31			5.42
United Kingdom	7.58	7.31	7.37	8.73	7.74	6.83	4.49			5.79
Libya	5.62	5.52	4.11	4.10	4.84	4.92	4.79			4.86
Europe and North Africa	7.38	7.19	7.62	8.42	7.65	6.55	4.42			5.58
Australia/Timor-Leste**	0.62	0.69	1.14	0.79	0.82	0.83	0.78			0.80
Indonesia	6.61	6.96	7.09	7.71	7.10	6.69	7.19			6.94
Malaysia	2.78	3.06	3.11	3.64	3.25	3.84	3.57			3.73
AP/ME	5.57	5.50	6.53	6.90	6.15	6.36	5.89			6.14
Total consolidated operations	5.18	4.85	5.48	6.05	5.40	5.27	4.08			4.70
Equity affiliates	5.04	5.72	6.35	7.15	6.06	7.31	5.81			6.53
Total	5.13	5.18	5.81	6.46	5.65	6.00	4.76			5.39

*Average realized prices exclude additional value realized from third-party purchases and sales for optimization of our pipeline capacity between Canada and the U.S. Gulf Coast.

**Excludes transfers to Darwin LNG plant.

	2018					2019				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
CORPORATE AND OTHER										
Corporate and Other Earnings (Loss) (\$ Millions)	(541)	28	(247)	(907)	(1,667)	271	(193)			78
Detail of Earnings (Loss) (\$ Millions)										
Net interest expense	(160)	(174)	(174)	(172)	(680)	(196)	(131)			(327)
Corporate G&A expenses	(50)	(53)	(36)	48	(91)	(65)	(49)			(114)
Technology*	(10)	63	64	(8)	109	96	(10)			86
Other	(321)	192	(101)	(775)	(1,005)	436	(3)			433
Total	(541)	28	(247)	(907)	(1,667)	271	(193)			78
<i>*Includes investment in new technologies or businesses outside of our normal scope of operations and licensing revenues.</i>										
Before-Tax Net Interest Expense (\$ Millions)										
Interest expense	(221)	(222)	(236)	(226)	(905)	(243)	(178)			(421)
Capitalized interest	37	45	50	38	170	10	13			23
Interest revenue	22	15	18	24	79	32	33			65
Total	(162)	(162)	(168)	(164)	(656)	(201)	(132)			(333)
Debt										
Total debt (\$ Millions)	17,046	14,974	14,997	14,968	14,968	14,945	14,923			14,923
Debt-to-capital ratio (%)	36%	32%	32%	32%	32%	31%	31%			31%
Equity (\$ Millions)										
	30,718	31,222	32,079	32,064	32,064	32,981	33,074			33,074

REFERENCE

Commonly Used Abbreviations

Earnings	Net Income (Loss) Attributable to ConocoPhillips
DD&A	Depreciation, Depletion and Amortization
G&G	Geological and Geophysical
G&A	General and Administrative
JCC	Japan Crude Cocktail
LNG	Liquefied Natural Gas
NGL	Natural Gas Liquids
WCS	Western Canada Select
WTI	West Texas Intermediate

Units of Measure

BBL	Barrels
MMBBL	Millions of Barrels
MBD	Thousands of Barrels per Day
MBOED	Thousands of Barrels of Oil Equivalent per Day
MCF	Thousands of Cubic Feet
MMBTU	Millions of British Thermal Units
MMCFD	Millions of Cubic Feet per Day