

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 26, 2018**

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.)

600 North Dairy Ashford
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))

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 26, 2018, ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended June 30, 2018. 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 26, 2018.
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/ Glenda M. Schwarz

Glenda M. Schwarz
Vice President and Controller

July 26, 2018

ConocoPhillips Reports Second-Quarter 2018 Results and Continued Strong Execution of Disciplined 2018 Operating Plan

HOUSTON--(BUSINESS WIRE)--July 26, 2018--ConocoPhillips (NYSE: COP) today reported second-quarter 2018 earnings of \$1.6 billion, or \$1.39 per share, compared with a second-quarter 2017 loss of \$3.4 billion, or (\$2.78) per share. Excluding special items, second-quarter 2018 adjusted earnings were \$1.3 billion, or \$1.09 per share, compared with second-quarter 2017 adjusted earnings of \$0.2 billion, or \$0.14 per share. Special items for the current quarter were primarily driven by an unrealized gain on Cenovus Energy equity and recognition of deferred licensing revenue, partially offset by pension settlement expense.

Second-Quarter Highlights and Recent Announcements

- Cash provided by operating activities was \$3.34 billion. Excluding working capital, cash from operations of \$3.16 billion exceeded capital expenditures, dividends and share repurchases.
- Second-quarter production excluding Libya of 1,211 MBOED achieved the high end of guidance; year-over-year underlying production excluding the impact of closed dispositions grew 5 percent overall and 34 percent on a production per debt-adjusted share basis.
- Year-over-year production from the Lower 48 Big 3 unconventional plays grew by 37 percent; achieved Big 3 production milestone of 300 MBOED significantly ahead of schedule.
- Paid down \$2.1 billion of balance sheet debt and achieved debt target of \$15.0 billion 18 months ahead of plan.
- Ended the quarter with cash, cash equivalents and restricted cash of \$3.5 billion and short-term investments of \$0.6 billion, totaling \$4.1 billion of ending cash and short-term investments.
- Repurchased \$0.6 billion of common shares outstanding, bringing year-to-date repurchases to \$1.1 billion.
- Closed previously announced Alaska bolt-on acquisition on the Western North Slope.
- In early July, announced several actions to accelerate the company's disciplined plan and increase its low cost of supply resource base:
 - Expanded 2018 planned share repurchases by 50 percent to \$3 billion and increased the total share repurchase authorization from \$6 billion to \$15 billion.
 - Agreed to acquire 39.2 percent interest in the Greater Kuparuk Area in Alaska and sell a subsidiary that will hold a 16.5 percent interest in the UK Clair Field, subject to regulatory approval.
 - Announced positive results from the 2018 six-well exploration and appraisal drilling program in Alaska.

"We've positioned ConocoPhillips to deliver top-tier performance through cycles by focusing on free cash flow generation and following clear priorities to maximize returns," said Ryan Lance, chairman and chief executive officer. "We're benefitting from higher oil prices, but also driving underlying cash flow expansion. In accordance with our priorities, we've differentially allocated excess cash toward debt reduction and distributions, while continuing to grow our diversified, low cost of supply resource base. Since we launched our disciplined strategy almost two years ago, we've met or exceeded all our key strategic milestones. We achieved our debt target 18 months ahead of plan, we've outperformed on our target payout to shareholders, we're executing our operating plan and remain committed to our disciplined approach to the business."

Second-Quarter Review

Production excluding Libya for the second quarter of 2018 was 1,211 thousand barrels of oil equivalent per day (MBOED), a decrease of 214 MBOED compared with the same period a year ago. The second-quarter volume impact from closed dispositions was 272 MBOED in 2017. Excluding the impact of closed dispositions, underlying production increased 58 MBOED, or 5 percent. The increase came primarily from growth in the Big 3 unconventional assets and other major projects, which more than offset normal field decline. Production from Libya was 38 MBOED.

In the Lower 48, production from the company's Big 3 unconventional assets grew 37 percent year-over-year. In Alaska, GMT-1 drilling continued, and the project is on track to deliver first oil in the fourth quarter of 2018. In addition, the company recently announced the results of its 2018 exploration and appraisal program in Alaska. In the Greater Willow Area, results to date are sufficient to justify developing the area with a stand-alone hub. In Canada, the company is continuing to implement its alternative diluent program at Surmont and progressing its 14-well pad in the Montney. In Europe, Aasta Hansteen and Clair Ridge are both on track to deliver first production by the end of the year. Turnarounds were safely and successfully executed at Darwin LNG and Bayu Undan in Australia, as well as in the United Kingdom and Norway. Additional turnarounds and maintenance activity will continue in the third quarter.

Earnings were higher compared with the second quarter of 2017 primarily due to the absence of non-cash impairments of APLNG, San Juan and Barnett, and current-quarter higher realized prices, partially offset by the absence of the gain on the Canada disposition. Adjusted earnings were improved compared with second-quarter 2017 primarily due to higher realized prices. The company's total realized price was \$54.32 per barrel of oil equivalent (BOE), compared with \$36.08 per BOE in the second quarter of 2017, reflecting stronger market prices and a more liquids-weighted portfolio.

For the quarter, cash provided by operating activities was \$3.34 billion. Excluding a \$0.18 billion change in working capital, ConocoPhillips generated \$3.16 billion in cash from operations, exceeding \$2.0 billion in capital expenditures and investments, \$0.6 billion of repurchased shares and \$0.3 billion of dividends. In addition, the company paid \$2.1 billion to reduce debt and purchased \$0.3 billion of short-term investments. The \$2.0 billion in capital expenditures and investments included \$0.4 billion for the Alaska Western North Slope bolt-on acquisition that closed in the second quarter.

Six-Month Review

ConocoPhillips' six-month 2018 earnings were \$2.5 billion, or \$2.13 per share, compared with a six-month 2017 loss of \$2.9 billion, or (\$2.30) per share. Six-month 2018 adjusted earnings were \$2.4 billion, or \$2.05 per share, compared with six-month 2017 adjusted earnings of \$1 million, or \$0.00 per share.

Production excluding Libya for the first six months of 2018 was 1,216 MBOED, compared with 1,503 MBOED for the same period in 2017. The six-month volume impact from closed dispositions was 337 MBOED in 2017. Excluding the impact from closed dispositions, underlying production increased 50 MBOED, or 4 percent. The increase was largely driven by new production from major projects, development programs and improved well performance, more than offsetting normal field decline.

The company's total realized price during this period was \$52.37 per BOE, compared with \$36.13 per BOE in the first six months of 2017. This reflected stronger market prices and a more liquids-weighted portfolio.

In the first half of 2018, cash provided by operating activities was \$5.74 billion. Excluding a \$0.09 billion change in working capital, ConocoPhillips generated \$5.65 billion in cash from operations, exceeding \$3.5 billion in capital expenditures and investments, \$1.1 billion of repurchased shares and \$0.7 billion of dividends. In addition, the company paid \$5.0 billion to reduce debt and sold \$1.3 billion of short-term investments. The \$3.5 billion in capital expenditures and investments included \$0.4 billion for the Alaska Western North Slope bolt-on acquisition and \$0.1 billion to acquire additional acreage in the Montney in Canada.

Outlook

The company increased full-year 2018 production guidance to 1,225 to 1,255 MBOED to reflect the higher-than-budgeted partner-operated activity, improved performance across several operating areas and completion of the Alaska Western North Slope bolt-on acquisition. Third-quarter 2018 production is expected to be 1,215 to 1,255 MBOED, which reflects typical seasonal turnarounds and maintenance activity. All production guidance excludes Libya.

The company's 2018 operated capital scope remains unchanged, excluding acquisition-related activity. However, the company is adjusting its capital guidance to \$6 billion from \$5.5 billion, reflecting a higher \$65 WTI per barrel price environment versus the \$50 WTI per barrel initially assumed. This guidance excludes the previously announced \$0.4 billion bolt-on acquisition in the Alaska Western North Slope and \$0.1 billion to acquire additional acreage in the Montney in Canada.

Based on higher expected production, the company has increased its full-year guidance for depreciation, depletion and amortization expense to \$5.9 billion from \$5.8 billion.

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.

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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, \$69 billion of total assets, and approximately 11,200 employees as of June 30, 2018. Production excluding Libya averaged 1,216 MBOED for the six months ended June 30, 2018, and proved reserves were 5.0 billion BOE as of Dec. 31, 2017. 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; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs relating to crude oil, bitumen, natural gas, LNG, natural gas liquids and any materials or products (such as aluminum and steel) used in the operation of our business; 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 the sale of our announced dispositions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced dispositions 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 or our remaining business; business disruptions during or following our announced dispositions, 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; 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 (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 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 and cash from operations.

The company believes that the non-GAAP measure 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 and controllable costs associated with the company's core business operations across periods on a consistent basis and with the performance and cost structures of peer companies in a manner that, when viewed in combination with the company's results prepared in accordance with GAAP, provide a more complete understanding of the factors and trends affecting the company's business and performance. The company further believes that the non-GAAP measure cash from operations 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 in a manner that, when viewed in combination with the Company's results prepared in accordance with GAAP, provides a more complete understanding of the factors and trends affecting the Company's business and performance. 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.

The release also contains the non-GAAP term free cash flow. Free cash flow is cash provided by operating activities excluding operating working capital in excess of capital expenditures and investments. The company believes that free cash flow is useful to investors as it provides measures to compare cash provided by operating activities excluding operating working capital after deduction of capital expenditures and investments across periods on a consistent basis.

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 closed dispositions. 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 the full impact of closed dispositions on a consistent go-forward basis 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

	2Q18				2Q17				2018 YTD				2017 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			\$ 1,640	1.39			(3,440)	(2.78)			2,528	2.13			(2,854)	(2.30)
Adjustments:																
Premiums on early debt retirement	2	-	2	-	234	(49)	185	0.15	208	(13)	195	0.17	234	(49)	185	0.15
Unrealized gain (loss) on CVE equity	(387)	43	(344)	(0.29)	-	-	-	-	(271)	44	(227)	(0.19)	-	-	-	-
Pending claims and settlements	-	-	-	-	(2)	(69)	(71)	(0.06)	(135)	65	(70)	(0.06)	(2)	(69)	(71)	(0.06)
Impairments	(53)	21	(32)	(0.03)	6,284	(1,398)	4,886	3.95	(43)	19	(24)	(0.02)	6,509	(1,480)	5,029	4.06
Pension settlement expense	147	(26)	121	0.10	36	(11)	25	0.02	147	(26)	121	0.10	96	(28)	68	0.05
Restructuring	-	-	-	-	14	(6)	8	0.01	-	-	-	-	41	(14)	27	0.02
Net gain on asset sales	(50)	14	(36)	(0.03)	(1,855)	477	(1,378)	(1.12)	(50)	14	(36)	(0.03)	(1,855)	(519)	(2,374)	(1.91)
Deferred tax adjustment	-	-	-	-	-	(37)	(37)	(0.03)	-	-	-	-	-	(37)	(37)	(0.03)
Rig termination	-	-	-	-	-	-	-	-	-	-	-	-	43	(15)	28	0.02
Recognition of deferred licensing revenue	(60)	-	(60)	(0.05)	-	-	-	-	(60)	-	(60)	(0.05)	-	-	-	-
Adjusted earnings / (loss)			\$ 1,291	1.09			178	0.14			2,427	2.05			1	0.00

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.

CONTACT:

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Second-Quarter 2018 Detailed Supplemental Information

	2017					2018				
	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	7,518	6,781	6,688	8,119	29,106	8,798	8,504			17,302
Equity in earnings of affiliates	200	178	196	198	772	208	265			473
Gain on dispositions	22	1,876	246	33	2,177	7	55			62
Other income (loss)	31	47	65	386	529	(52)	416			364
Total Revenues and Other Income	7,771	8,882	7,195	8,736	32,584	8,961	9,240			18,201
Costs and Expenses										
Purchased commodities	3,192	2,922	2,926	3,435	12,475	3,714	3,064			6,778
Production and operating expenses*	1,291	1,325	1,222	1,324	5,162	1,171	1,313			2,484
Selling, general and administrative expenses*	97	95	110	125	427	99	118			217
Exploration expenses*	550	97	73	214	934	95	69			164
Depreciation, depletion and amortization	1,979	1,625	1,608	1,633	6,845	1,412	1,438			2,850
Impairments	175	6,294	6	126	6,601	12	(35)			(23)
Taxes other than income taxes	231	198	175	205	809	183	273			456
Accretion on discounted liabilities	95	92	89	86	362	88	89			177
Interest and debt expense	315	306	251	226	1,098	184	177			361
Foreign currency transaction losses	10	13	5	7	35	30	(28)			2
Other expenses*	68	276	77	30	451	197	143			340
Total Costs and Expenses	8,003	13,243	6,542	7,411	35,199	7,185	6,621			13,806
Income (loss) before income taxes	(232)	(4,361)	653	1,325	(2,615)	1,776	2,619			4,395
Income tax provision (benefit)	(831)	(935)	217	(273)	(1,822)	876	965			1,841
Net Income (Loss)	599	(3,426)	436	1,598	(793)	900	1,654			2,554
Less: net income attributable to noncontrolling interests	(13)	(14)	(16)	(19)	(62)	(12)	(14)			(26)
Net Income (Loss) Attributable to ConocoPhillips	586	(3,440)	420	1,579	(855)	888	1,640			2,528
Net Income (Loss) Attributable to ConocoPhillips										
Per Share of Common Stock										
(dollars)										
Basic	0.47	(2.78)	0.35	1.32	(0.70)	0.75	1.40			2.15
Diluted	0.47	(2.78)	0.34	1.32	(0.70)	0.75	1.39			2.13
Average Common Shares Outstanding (in thousands)**										
Basic	1,243,280	1,236,831	1,212,454	1,192,243	1,221,038	1,179,792	1,172,378			1,176,064
Diluted	1,248,722	1,236,831	1,215,341	1,198,276	1,221,038	1,186,454	1,181,167			1,184,499

*2017 has been restated to align with current period financial statements.

**Ending Common Shares Outstanding is 1,162,095 as of Jun. 30, 2018, compared with 1,170,066 as of Mar. 31, 2018.

INCOME (LOSS) BEFORE INCOME TAXES

Alaska	6	215	159	396	776	654	531			1,185
Lower 48	(562)	(4,013)	(148)	(102)	(4,825)	398	523			921
Canada	(87)	1,846	243	(55)	1,947	(105)	47			(58)
Europe and North Africa	533	276	303	607	1,719	771	862			1,633
Asia Pacific and Middle East	392	(2,052)	452	524	(684)	653	629			1,282
Other International	(68)	(11)	(15)	282	188	(10)	(2)			(12)
Corporate and Other	(446)	(622)	(341)	(327)	(1,736)	(585)	29			(556)
Consolidated	(232)	(4,361)	653	1,325	(2,615)	1,776	2,619			4,395

EFFECTIVE INCOME TAX RATES

Alaska*	295.2%	7.4%	35.3%	-195.8%	-88.7%	19.9%	21.4%			20.5%
Lower 48	35.5%	36.8%	34.8%	710.1%	50.9%	22.6%	21.7%			22.1%
Canada	1193.9%	25.2%	-14.8%	21.9%	-31.7%	38.4%	29.7%			45.5%
Europe and North Africa	67.8%	55.5%	72.0%	71.2%	67.8%	68.3%	66.3%			67.3%
Asia Pacific and Middle East	36.6%	-5.2%	8.9%	11.9%	-51.4%	27.6%	23.5%			25.6%
Other International	29.6%	14.2%	-27.3%	13.7%	11.3%	-336.7%	-102.3%			-293.5%
Corporate and Other	22.0%	31.8%	4.2%	-217.2%	-23.0%	7.5%	5.3%			7.6%
Consolidated	359.0%	21.4%	33.2%	-20.5%	69.7%	49.3%	36.8%			41.9%

*Alaska including taxes other than income taxes.

111.9% 32.2% 56.6% -142.9% -32.5% 22.4% 36.1% 29.1%

	2017					2018				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
EARNINGS BY SEGMENT										
Alaska	(11)	199	103	1,175	1,466	524	418			942
Lower 48	(362)	(2,536)	(97)	624	(2,371)	308	410			718
Canada	948	1,379	280	(43)	2,564	(65)	33			(32)
Europe and North Africa	171	123	85	174	553	245	290			535
Asia Pacific and Middle East	236	(2,172)	396	442	(1,098)	461	466			927
Other International	(48)	(9)	(20)	244	167	(44)	(5)			(49)
Corporate and Other	(348)	(424)	(327)	(1,037)	(2,136)	(541)	28			(513)
Consolidated	586	(3,440)	420	1,579	(855)	888	1,640			2,528

SPECIAL ITEMS

Alaska	(110)	32	-	892	814	79	-			79
Lower 48	(33)	(2,464)	(40)	610	(1,927)	(8)	-			(8)
Canada	977	1,366	304	(5)	2,642	-	36			36
Europe and North Africa	-	41	-	12	53	-	32			32
Asia Pacific and Middle East	-	(2,384)	83	74	(2,227)	-	-			-
Other International	(28)	-	-	275	247	(34)	-			(34)
Corporate and Other	(43)	(209)	(125)	(819)	(1,196)	(285)	281			(4)
Consolidated	763	(3,618)	222	1,039	(1,594)	(248)	349			101

Detailed reconciliation of these items is provided on page 3.

ADJUSTED EARNINGS

Alaska	99	167	103	283	652	445	418			863
Lower 48	(329)	(72)	(57)	14	(444)	316	410			726
Canada	(29)	13	(24)	(38)	(78)	(65)	(3)			(68)
Europe and North Africa	171	82	85	162	500	245	258			503
Asia Pacific and Middle East	236	212	313	368	1,129	461	466			927
Other International	(20)	(9)	(20)	(31)	(80)	(10)	(5)			(15)
Corporate and Other	(305)	(215)	(202)	(218)	(940)	(256)	(253)			(509)
Consolidated	(177)	178	198	540	739	1,136	1,291			2,427

ADJUSTED EFFECTIVE INCOME TAX RATES

Alaska	44.9%	22.3%	35.3%	28.8%	31.5%	19.5%	21.4%			20.4%
Lower 48	35.5%	37.9%	39.2%	28.3%	36.6%	22.5%	21.7%			22.1%
Canada	50.9%	-83.2%	34.7%	31.0%	46.0%	38.4%	-1.5%			37.4%
Europe and North Africa	67.8%	70.4%	72.0%	71.7%	70.3%	68.3%	68.1%			68.2%
Asia Pacific and Middle East	36.6%	31.9%	27.2%	26.0%	29.9%	27.6%	23.5%			25.6%
Other International	20.4%	14.2%	-27.3%	16.9%	9.9%	0.7%	-102.3%			-18.3%
Corporate and Other	21.1%	39.2%	22.7%	30.4%	28.5%	13.8%	5.8%			10.0%
Consolidated	232.5%	45.2%	57.7%	49.5%	61.6%	41.8%	41.2%			41.5%

2017

2018

\$ Millions

DETAILED SPECIAL ITEMS

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Alaska										
Impairments	(174)	-	-	-	(174)	-	-	-	-	-
Pending claims and settlements	-	-	-	-	-	101	-	-	-	101
Subtotal before income taxes	(174)	-	-	-	(174)	101	-	-	-	101
Income tax provision (benefit) ¹	(64)	(32)	-	(892)	(988)	22	-	-	-	22
Total	(110)	32	-	892	814	79	-	-	-	79
Lower 48										
Restructuring	-	(15)	(3)	1	(17)	-	-	-	-	-
Impairments	(51)	(3,882)	(2)	(122)	(4,057)	(10)	-	-	-	(10)
Gain (loss) on asset sales	-	-	(50)	-	(50)	-	-	-	-	-
Subtotal before income taxes	(51)	(3,897)	(55)	(121)	(4,124)	(10)	-	-	-	(10)
Income tax provision (benefit) ¹	(18)	(1,433)	(15)	(731)	(2,197)	(2)	-	-	-	(2)
Total	(33)	(2,464)	(40)	610	(1,927)	(8)	-	-	-	(8)
Canada										
Gain (loss) on asset sales	-	1,855	281	-	2,136	-	50	-	-	50
Impairments	-	(18)	-	-	(18)	-	-	-	-	-
Restructuring	(27)	1	-	-	(26)	-	-	-	-	-
Subtotal before income taxes	(27)	1,838	281	-	2,092	-	50	-	-	50
Income tax provision (benefit) ²	(1,004)	472	(23)	5	(550)	-	14	-	-	14
Total	977	1,366	304	(5)	2,642	-	36	-	-	36
Europe and North Africa										
Impairments	-	-	-	33	33	-	53	-	-	53
Subtotal before income taxes	-	-	-	33	33	-	53	-	-	53
Income tax provision (benefit) ³	-	(41)	-	21	(20)	-	21	-	-	21
Total	-	41	-	12	53	-	32	-	-	32
Asia Pacific and Middle East										
Impairments	-	(2,384)	-	-	(2,384)	-	-	-	-	-
Subtotal before income taxes	-	(2,384)	-	-	(2,384)	-	-	-	-	-
Income tax provision (benefit) ⁴	-	-	(83)	(74)	(157)	-	-	-	-	-
Total	-	(2,384)	83	74	(2,227)	-	-	-	-	-
Other International										
Pending claims and settlements	-	-	-	320	320	-	-	-	-	-
Rig termination	(43)	-	-	-	(43)	-	-	-	-	-
Subtotal before income taxes	(43)	-	-	320	277	-	-	-	-	-
Income tax provision (benefit) ⁵	(15)	-	-	45	30	34	-	-	-	34
Total	(28)	-	-	275	247	(34)	-	-	-	(34)
Corporate and Other										
Pension settlement expense	(60)	(36)	(20)	(14)	(130)	-	(147)	-	-	(147)
Pending claims and settlements	-	2	(9)	17	10	34	-	-	-	34
Premiums on early debt retirement	-	(234)	(51)	(17)	(302)	(206)	(2)	-	-	(208)
Unrealized gain (loss) on CVE equity	-	-	-	-	-	(116)	387	-	-	271
Recognition of deferred licensing revenue ⁶	-	-	-	-	-	-	60	-	-	60
Subtotal before income taxes	(60)	(268)	(80)	(14)	(422)	(288)	298	-	-	10
Income tax provision (benefit) ⁴	(17)	(59)	45	805	774	(3)	17	-	-	14
Total	(43)	(209)	(125)	(819)	(1,196)	(285)	281	-	-	(4)
Total Company	763	(3,618)	222	1,039	(1,594)	(248)	349	-	-	101

¹Includes deferred tax adjustment in 2Q 2017 in Lower 48 and Alaska; pending claims and settlements in 2Q 2017 in Alaska; and 4Q 2017 U.S. Tax Reform.²Includes tax adjustment related to Canadian disposition in 1Q 2017; tax benefit related to our prior decision to exit Nova Scotia deepwater exploration in 3Q 2017; and 4Q 2017 U.S. Tax Reform.³Includes pending claims and settlements in 2Q 2017; 4Q 2017 deferred tax adjustment in U.K.; and 4Q 2017 U.S. Tax Reform.⁴Includes pending claims and settlements in 3Q 2017 and 4Q 2017 U.S. Tax Reform.⁵Includes 4Q 2017 U.S. Tax Reform and 1Q 2018 Nigeria tax settlement.⁶Pursuant to adoption of ASC Topic 606 in 2018.

2017

2018

\$ Millions

CASH FLOW INFORMATION**Cash Flows from Operating Activities**

	2017					2018				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Net income (loss)	599	(3,426)	436	1,598	(793)	900	1,654			2,554
Depreciation, depletion and amortization	1,979	1,625	1,608	1,633	6,845	1,412	1,438			2,850
Impairments	175	6,294	6	126	6,601	12	(35)			(23)
Dry hole costs and leasehold impairments	406	22	7	131	566	20	16			36
Accretion on discounted liabilities	95	92	89	86	362	88	89			177
Deferred taxes	(1,314)	(1,234)	(222)	(911)	(3,681)	65	197			262
Undistributed equity earnings	(43)	(78)	(72)	(39)	(232)	(34)	128			94
Gain on dispositions	(22)	(1,876)	(246)	(33)	(2,177)	(7)	(55)			(62)
Other	(47)	222	(542)	(62)	(429)	29	(267)			(238)
Net working capital changes	(38)	110	(9)	(48)	15	(86)	177			91

Net Cash Provided by Operating Activities

	1,790	1,751	1,055	2,481	7,077	2,399	3,342			5,741
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Cash Flows from Investing Activities

Capital expenditures and investments	(966)	(1,020)	(1,088)	(1,517)	(4,591)	(1,535)	(1,999)			(3,534)
Working capital changes associated with investing activities	(26)	(87)	95	150	132	28	(120)			(92)
Proceeds from asset dispositions	35	10,707	2,998	120	13,860	169	139			308
Net sales (purchases) of short-term investments	(203)	(2,450)	70	793	(1,790)	1,593	(336)			1,257
Long-term collections from (advances to) related parties and other investments	186	47	(67)	(15)	151	(333)	367			34

Net Cash Provided by (Used in) Investing Activities

	(974)	7,197	2,008	(469)	7,762	(78)	(1,949)			(2,027)
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Cash Flows from Financing Activities

Repayment of debt	(839)	(3,240)	(2,515)	(1,282)	(7,876)	(2,888)	(2,064)			(4,952)
Issuance of company common stock	(46)	(17)	(2)	2	(63)	(18)	60			42
Repurchase of company common stock	(112)	(963)	(970)	(955)	(3,000)	(500)	(646)			(1,146)
Dividends paid	(331)	(331)	(324)	(319)	(1,305)	(338)	(337)			(675)
Other	(16)	(48)	(16)	(32)	(112)	(32)	(16)			(48)

Net Cash Provided by (Used in) Financing Activities

	(1,344)	(4,599)	(3,827)	(2,586)	(12,356)	(3,776)	(3,003)			(6,779)
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Effect of Exchange Rate Changes

	27	76	141	(12)	232	125	(139)			(14)
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Net Change in Cash, Cash Equivalents and Restricted Cash

	(501)	4,425	(623)	(586)	2,715	(1,330)	(1,749)			(3,079)
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Cash, cash equivalents and restricted cash at beginning of period*

	3,610	3,109	7,534	6,911	3,610	6,536	5,206			6,536
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Cash, Cash Equivalents and Restricted Cash at End of Period

	3,109	7,534	6,911	6,325	6,325	5,206	3,457			3,457
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*2018 Cash, cash equivalents and restricted cash at beginning of period has been restated to include \$211MM of restricted cash.

CAPITAL EXPENDITURES AND INVESTMENTS

Alaska	228	229	179	179	815	263	581			844
Lower 48	343	383	508	902	2,136	751	889			1,640
Canada	62	85	33	22	202	173	45			218
Europe and North Africa	200	212	245	215	872	216	246			462
Asia Pacific and Middle East	109	93	114	166	482	99	194			293
Other International	5	5	7	4	21	1	2			3
Corporate and Other	19	13	2	29	63	32	42			74
Total Capital Expenditures and Investments	966	1,020	1,088	1,517	4,591	1,535	1,999			3,534

	2017					2018				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
TOTAL SEGMENTS										
Production										
Total (MBOED)	1,593	1,437	1,226	1,256	1,377	1,269	1,249			1,258
Crude Oil (MBD)										
Consolidated operations	588	576	568	608	585	621	610			616
Equity affiliates	13	14	14	14	14	15	14			14
Total	601	590	582	622	599	636	624			630
Over (under) lifting of crude oil (MBD)	36	28	11	13	22	15	9			12
NGL (MBD)										
Consolidated operations	127	119	87	84	104	88	95			91
Equity affiliates	7	8	8	5	7	8	8			8
Total	134	127	95	89	111	96	103			99
Bitumen (MBD)										
Consolidated operations	52	52	63	67	59	66	63			64
Equity affiliates	171	85	-	-	63	-	-			-
Total	223	137	63	67	122	66	63			64
Natural Gas (MMCFD)										
Consolidated operations	2,874	2,484	1,878	1,833	2,263	1,775	1,700			1,738
Equity affiliates	935	1,015	1,040	1,035	1,007	1,053	1,054			1,053
Total	3,809	3,499	2,918	2,868	3,270	2,828	2,754			2,791
Industry Prices										
Crude Oil (\$/BBL)										
WTI	51.83	48.24	48.16	55.35	50.90	62.88	67.99			65.43
WCS	37.25	37.12	38.22	43.08	38.92	38.60	48.72			43.66
Brent dated	53.78	49.83	52.09	61.39	54.27	66.76	74.35			70.55
JCC (\$/BBL)	47.21	54.95	53.16	49.87	51.30	58.62	66.66			62.64
Natural Gas (\$/MMBTU)										
Henry Hub first of month	3.32	3.19	2.99	2.93	3.11	3.01	2.80			2.90
Average Realized Prices										
Crude Oil (\$/BBL)										
Consolidated operations	50.86	48.11	49.31	58.95	51.89	65.47	70.42			67.92
Equity affiliates	55.58	50.55	52.29	60.52	54.76	66.50	76.11			71.24
Total	50.97	48.16	49.39	58.99	51.96	65.49	70.55			68.00
NGL (\$/BBL)										
Consolidated operations	23.81	19.97	22.50	32.08	24.21	26.68	28.57			27.69
Equity affiliates	43.20	34.49	35.94	44.06	38.74	43.99	43.60			43.79
Total	24.87	20.99	23.82	32.79	25.22	28.37	29.94			29.20
Bitumen (\$/BBL)										
Consolidated operations	15.63	19.28	24.19	25.20	21.43	14.06	32.38			22.75
Equity affiliates	23.63	24.19	-	-	23.83	-	-			-
Total	21.56	22.42	24.19	25.20	22.66	14.06	32.38			22.75
Natural Gas (\$/MCF)										
Consolidated operations	3.78	3.64	3.88	4.80	3.97	5.18	4.85			5.02
Equity affiliates	4.00	4.29	4.51	4.25	4.27	5.04	5.72			5.37
Total	3.84	3.83	4.11	4.59	4.07	5.13	5.18			5.16
Exploration Expenses (\$ Millions)										
Dry holes	343	14	(3)	76	430	15	1			16
Leasehold impairment	63	8	10	55	136	5	15			20
Total noncash expenses	406	22	7	131	566	20	16			36
Other (G&A, G&G and lease rentals)*	144	75	66	83	368	75	53			128
Total exploration expenses*	550	97	73	214	934	95	69			164
U.S. exploration expenses*	427	43	38	152	660	66	49			115
International exploration expenses*	123	54	35	62	274	29	20			49
<i>*2017 has been restated to align with current period financial statements.</i>										
DD&A (\$ Millions)										
Alaska	234	216	188	208	846	185	182			367
Lower 48	819	666	612	627	2,724	498	553			1,051
Canada	196	70	84	89	439	91	85			176
Europe and North Africa	346	318	317	286	1,267	285	275			560
Asia Pacific and Middle East	350	321	374	390	1,435	327	317			644
Other International	-	-	-	-	-	-	-			-
Corporate and Other	34	34	33	33	134	26	26			52
Total DD&A	1,979	1,625	1,608	1,633	6,845	1,412	1,438			2,850

PRODUCTION	2017					2018				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Crude Oil (MBD)										
Alaska	175	169	154	173	167	174	170			172
Lower 48	176	179	175	191	180	197	218			207
Canada	6	3	1	2	3	2	1			2
Norway	103	99	95	90	97	89	82			85
United Kingdom	28	26	23	24	25	29	23			26
Libya	9	11	23	34	20	40	34			37
Europe and North Africa	140	136	141	148	142	158	139			148
Australia/Timor-Leste	7	6	6	6	6	4	3			4
China	41	38	37	35	38	37	29			33
Indonesia	2	2	2	2	2	2	2			2
Malaysia	41	43	52	51	47	47	48			48
Equity affiliates	13	14	14	14	14	15	14			14
AP/ME	104	103	111	108	107	105	96			101
Total	601	590	582	622	599	636	624			630
NGL (MBD)										
Alaska	15	14	11	15	14	16	14			15
Lower 48	75	79	64	58	69	60	70			65
Canada	23	13	1	-	9	-	-			-
Norway	4	4	4	4	4	4	4			4
United Kingdom	5	5	3	3	4	4	4			4
Europe and North Africa	9	9	7	7	8	8	8			8
Australia/Timor-Leste	5	4	4	4	4	4	3			3
Equity affiliates	7	8	8	5	7	8	8			8
AP/ME	12	12	12	9	11	12	11			11
Total	134	127	95	89	111	96	103			99
Bitumen (MBD)										
Consolidated operations	52	52	63	67	59	66	63			64
Equity affiliates	171	85	-	-	63	-	-			-
Total	223	137	63	67	122	66	63			64
Natural Gas (MMCFD)										
Alaska	7	7	5	7	7	7	6			7
Lower 48	1,116	1,142	765	576	898	568	593			580
Canada	488	247	10	12	187	13	14			14
Norway	213	188	193	206	200	208	172			190
United Kingdom	328	284	209	284	276	309	309			309
Libya	3	4	6	20	8	31	26			29
Europe and North Africa	544	476	408	510	484	548	507			528
Australia/Timor-Leste	284	260	241	286	267	295	241			268
Indonesia	327	276	323	305	308	307	305			306
Malaysia	108	76	126	137	112	37	34			35
Equity affiliates	935	1,015	1,040	1,035	1,007	1,053	1,054			1,053
AP/ME	1,654	1,627	1,730	1,763	1,694	1,692	1,634			1,662
Total	3,809	3,499	2,918	2,868	3,270	2,828	2,754			2,791
Total (MBOED)										
Alaska	191	184	166	189	182	191	185			188
Lower 48	437	448	366	345	399	352	387			369
Consolidated operations	162	109	67	71	102	70	67			68
Equity affiliates	171	85	-	-	63	-	-			-
Canada	333	194	67	71	165	70	67			68
Norway	143	134	131	128	134	128	114			121
United Kingdom	88	78	61	75	75	85	78			81
Libya	9	12	24	37	21	45	38			42
Europe and North Africa	240	224	216	240	230	258	230			244
Australia/Timor-Leste	59	53	50	58	55	57	46			51
China	41	38	37	35	38	37	29			33
Indonesia	57	48	56	52	53	53	53			53
Malaysia	59	56	73	74	66	53	54			54
Equity affiliates	176	192	195	192	189	198	198			198
AP/ME	392	387	411	411	401	398	380			389
Total	1,593	1,437	1,226	1,256	1,377	1,269	1,249			1,258

2017

2018

AVERAGE REALIZED PRICES

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Crude Oil (\$/BBL)										
Consolidated operations										
Alaska	52.09	49.95	50.53	60.68	53.33	68.31	72.49			70.34
Lower 48	45.89	43.38	45.29	54.27	47.36	61.99	65.79			64.00
Canada	43.82	43.35	-	-	43.69	-	-			-
Norway	54.14	51.19	51.94	62.28	54.61	65.84	73.13			69.47
United Kingdom	50.09	51.72	46.88	57.63	51.85	64.27	70.97			67.72
Libya	52.98	48.77	51.00	60.82	55.11	65.90	72.86			69.13
Europe and North Africa	53.34	50.98	51.05	61.04	54.21	65.57	72.65			69.07
Australia/Timor-Leste	53.85	49.43	50.35	63.35	54.10	70.71	72.25			71.47
China	50.31	46.00	49.09	58.07	50.91	62.49	69.51			65.01
Indonesia	42.45	37.44	38.89	75.00	47.09	58.60	49.93			54.18
Malaysia	58.13	52.64	54.66	64.54	57.59	70.42	78.42			74.28
AP/ME	53.74	49.28	52.06	62.09	54.38	67.07	74.88			70.51
Total consolidated operations	50.86	48.11	49.31	58.95	51.89	65.47	70.42			67.92
Equity affiliates	55.58	50.55	52.29	60.52	54.76	66.50	76.11			71.24
Total	50.97	48.16	49.39	58.99	51.96	65.49	70.55			68.00
NGL (\$/BBL)										
Consolidated operations										
Lower 48	22.07	18.99	20.72	28.41	22.20	24.57	26.71			25.73
Canada	21.32	20.96	-	-	21.51	-	-			-
Norway	31.77	24.24	28.86	40.56	34.14	32.58	41.12			37.23
United Kingdom	30.32	25.32	33.07	43.60	33.98	33.43	39.77			37.52
Europe and North Africa	31.21	24.88	31.16	41.74	34.07	32.98	40.35			37.38
Australia/Timor-Leste	42.96	34.54	35.74	49.26	41.37	44.36	44.23			44.34
AP/ME	42.96	34.54	35.74	49.26	41.37	44.36	44.23			44.34
Total consolidated operations	23.81	19.97	22.50	32.08	24.21	26.68	28.57			27.69
Equity affiliates	43.20	34.49	35.94	44.06	38.74	43.99	43.60			43.79
Total	24.87	20.99	23.82	32.79	25.22	28.37	29.94			29.20
Bitumen (\$/BBL)										
Consolidated operations	15.63	19.28	24.19	25.20	21.43	14.06	32.38			22.75
Equity affiliates	23.63	24.19	-	-	23.83	-	-			-
Total	21.56	22.42	24.19	25.20	22.66	14.06	32.38			22.75
Natural Gas (\$/MCF)										
Consolidated operations										
Alaska	3.53	1.43	4.55	2.59	2.72	2.51	2.51			2.51
Lower 48	2.83	2.72	2.63	2.68	2.73	2.76	2.34			2.54
Canada	1.95	2.00	-	-	1.93	-	-			-
Norway	5.52	4.87	5.00	6.59	5.54	7.32	7.19			7.26
United Kingdom	6.07	4.99	5.20	6.89	5.84	7.58	7.31			7.44
Libya	-	-	0.09	3.68	3.53	5.62	5.52			5.57
Europe and North Africa	5.86	4.95	5.09	6.65	5.70	7.38	7.19			7.29
Australia/Timor-Leste*	0.57	0.77	0.64	0.61	0.65	0.62	0.69			0.66
Indonesia	6.52	6.34	5.81	6.38	6.26	6.61	6.96			6.79
Malaysia	2.82	3.07	3.30	3.16	3.10	2.78	3.06			2.92
AP/ME	4.96	5.05	4.63	5.27	4.98	5.57	5.50			5.53
Total consolidated operations	3.78	3.64	3.88	4.80	3.97	5.18	4.85			5.02
Equity affiliates	4.00	4.29	4.51	4.25	4.27	5.04	5.72			5.37
Total	3.84	3.83	4.11	4.59	4.07	5.13	5.18			5.16

*Excludes transfers to Darwin LNG plant.

CORPORATE AND OTHER	2017					2018				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Corporate and Other Earnings (Loss) (\$ Millions)	(348)	(424)	(327)	(1,037)	(2,136)	(541)	28			(513)
Detail of Earnings (Loss) (\$ Millions)										
Net interest expense	(253)	(174)	(176)	(136)	(739)	(160)	(174)			(334)
Corporate G&A expenses*	(51)	(39)	(42)	(61)	(193)	(50)	(53)			(103)
Technology**	9	-	20	(9)	20	(10)	63			53
Other*	(53)	(211)	(129)	(831)	(1,224)	(321)	192			(129)
Total	(348)	(424)	(327)	(1,037)	(2,136)	(541)	28			(513)
<i>*2017 has been restated to align with current period financial statements.</i>										
<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	(340)	(336)	(282)	(259)	(1,217)	(221)	(222)			(443)
Capitalized interest	25	30	31	33	119	37	45			82
Interest revenue	11	17	29	43	100	22	15			37
Total	(304)	(289)	(222)	(183)	(998)	(162)	(162)			(324)
Debt										
Total debt (\$ Millions)	26,435	23,468	21,004	19,703	19,703	17,046	14,974			14,974
Debt-to-capital ratio (%)	43%	43%	41%	39%	39%	36%	32%			32%
Equity (\$ Millions)	35,601	30,499	30,712	30,801	30,801	30,718	31,222			31,222

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