

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): **April 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))

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.

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**Item 2.02 Results of Operations and Financial Condition.**

On April 30, 2019 ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended March 31, 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
<a href="#">99.1</a>	— <a href="#">Press release issued by ConocoPhillips on April 30, 2019.</a>
<a href="#">99.2</a>	— <a href="#">Supplemental financial information.</a>

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**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

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*Catherine A. Brooks*  
Vice President and Controller

April 30, 2019

## **ConocoPhillips Reports First-Quarter 2019 Results; Operating Plan Continues to Deliver Strong Free Cash Flow and Returns to Shareholders**

HOUSTON--(BUSINESS WIRE)--April 30, 2019--ConocoPhillips (NYSE: COP) today reported first-quarter 2019 earnings of \$1.8 billion, or \$1.60 per share, compared with first-quarter 2018 earnings of \$0.9 billion, or \$0.75 per share. Excluding special items, first-quarter 2019 adjusted earnings were \$1.1 billion, or \$1.00 per share, compared with first-quarter 2018 adjusted earnings of \$1.1 billion, or \$0.96 per share. Special items for the current quarter included an unrealized gain on Cenovus Energy equity, recognition of deferred revenue, and amounts recognized from the PDVSA International Chamber of Commerce (ICC) settlement.

### **First-Quarter Highlights and Recent Announcements**

- Cash provided by operating activities was \$2.9 billion. Excluding working capital, cash from operations (CFO) of \$2.9 billion exceeded capital expenditures and investments, generating free cash flow of \$1.3 billion.
- Repurchased \$0.8 billion of shares and paid \$0.3 billion in dividends funded entirely from free cash flow, representing a return of CFO to shareholders of 37 percent.
- First-quarter production excluding Libya of 1,318 MBOED; year-over-year underlying production grew 5 percent overall and 13 percent on a per debt-adjusted share basis.
- Grew production from the Lower 48 Big 3 unconventional by 30 percent year-over-year.
- Ended the quarter with cash, cash equivalents and restricted cash totaling \$6.5 billion and short-term investments of \$0.2 billion, equating to \$6.7 billion of ending cash and short-term investments.
- Received a ruling from the International Centre for Settlement of Investment Disputes (ICSID) ordering Venezuela to pay \$8.7 billion for unlawful expropriation.
- Closed the sale of the Greater Sunrise Fields in April for \$350 million before customary adjustments.
- Announced \$2.7 billion United Kingdom divestiture agreement in April, plus interest and customary adjustments, subject to regulatory and other approvals.

“ConocoPhillips’ value proposition, priorities and portfolio are designed for the volatile environment that we believe has become the norm,” said Ryan Lance, chairman and chief executive officer. “We continue to execute and deliver on a plan that’s resilient to lower prices, while offering investors upside to higher prices. We approach the business with an aim to level-load our investment and distribution programs, rather than chase cycles up or down, because we believe that is the best way to create sustained value in the energy sector. By focusing on free cash flow generation and distributing a significant portion of cash flows to shareholders, we offer the market a path to value creation in this cyclical business.”

Lance continued, “At our Analyst & Investor Meeting in November we intend to showcase a decade-long plan based on our current portfolio with capital averaging less than \$7 billion per year. At a reference price of \$50 per barrel WTI, we expect our plan will generate absolute and per-share organic growth and return at least 30 percent of cash from operations to shareholders annually. We believe that our flexibility uniquely positions us to extend our successful strategy for many years, deliver free cash flow at less than \$40 per barrel WTI and achieve superior returns across a range of prices.”

### **First-Quarter Review**

Production excluding Libya for the first quarter of 2019 was 1,318 MBOED, an increase of 94 MBOED compared with the same period a year ago. The volume impact from acquisitions and dispositions was a net benefit of 30 MBOED. Excluding this impact, production increased by 64 MBOED. This remaining increase was primarily due to growth from the Big 3 unconventional, major projects in Alaska, Europe and Asia Pacific, and development programs. Growth more than offset normal field decline, downtime from a planned turnaround in Qatar, and mandated production curtailment in Canada. Production from Libya was 43 MBOED.

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During the quarter, the company advanced operational milestones targeted for this year. In Alaska, construction began on the multi-year GMT-2 project and appraisal of the Narwhal and Greater Willow areas continued. In Canada, appraisal drilling finished at a 14-well Montney pad and completion operations began. In the Lower 48, the Big 3 unconventional produced 326 MBOED, in line with expectations of a flat production profile in the first half of the year. Production from the Big 3 is expected to ramp up in the second half of the year to deliver approximately 19 percent full-year growth. Additionally, resource-enhancing pilots were progressed with the startup of the first multi-well pad utilizing a new completion design in the Eagle Ford. In the Louisiana Austin Chalk, the multi-well exploration program continued through the first quarter. In Norway, peak production from Aasta Hansteen was achieved and Bohai Phase 3 in China continued ramping from two wellhead platforms, with fabrication of a third platform underway.

Earnings were higher compared with the first quarter of 2018 primarily due to an unrealized gain on Cenovus Energy equity, higher volumes and recognition of deferred revenue. Excluding special items, adjusted earnings improved compared with first-quarter 2018 primarily due to higher volumes, partially offset by depreciation expense and production and operating expenses associated with the higher volumes. The company's total realized price was \$50.59 per BOE, compared with \$50.49 per BOE in the first quarter of 2018 as higher LNG and bitumen prices were largely offset by lower crude, natural gas liquids and natural gas prices.

For the quarter, cash provided by operating activities was \$2.89 billion. Excluding a \$0.05 billion change in operating working capital, ConocoPhillips generated \$2.94 billion in cash from operations (CFO), which included approximately \$0.1 billion from the PDVSA ICC settlement and \$0.1 billion from APLNG distributions. The company also incurred \$1.6 billion in capital expenditures and investments, \$0.8 billion for share repurchases and \$0.3 billion for dividends, entirely funded by CFO.

## **Outlook**

Second-quarter 2019 production is expected to be 1,240 to 1,280 MBOED, reflecting the impact from seasonal turnarounds planned in Alaska, Canada and Europe. The guidance excludes Libya and does not include impacts from the recently announced U.K. divestiture agreement.

Full-year guidance for depreciation, depletion and amortization has been decreased to \$6.1 billion, reflecting the held-for-sale impact of the U.K. divestiture agreement. The company's other full-year guidance is unchanged and does not include impacts from the U.K. divestiture agreement.

ConocoPhillips will host a conference call today at 1:00 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](http://www.conocophillips.com/investor).

The company announced that it will host its Analyst & Investor Meeting in Houston on Nov. 19, 2019. The company will provide a decade-long operating and financial plan that is expected to achieve its priorities based on capital expenditures averaging less than \$7 billion per year. Additional details will be provided at a later date.

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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 10,800 employees as of March 31, 2019. Production excluding Libya averaged 1,318 MBOED for the three months ended March 31, 2019, and proved reserves were 5.3 BBOE as of Dec. 31, 2018. For more information, go to [www.conocophillips.com](http://www.conocophillips.com)

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**CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

*This news release contains forward-looking statements. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. In many cases you can identify forward-looking statements by terminology such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "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.*

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*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. 1Q 2018 underlying production includes 30 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

	1Q19				1Q18			
	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)
<b>Earnings</b>			\$ 1,833	1.60			888	0.75
Adjustments:								
Unrealized gain (loss) on CVE equity	(337)	(1)	(338)	(0.30)	116	1	117	0.10
Pending claims and settlements	(130)	(68)	(198)	(0.17)	(135)	65	(70)	(0.06)
Recognition of deferred revenue	(248)	52	(196)	(0.17)	-	-	-	-
Impairments	60	(13)	47	0.04	10	(2)	8	0.01
Premiums on early debt retirement	-	-	-	-	206	(13)	193	0.16
<b>Adjusted earnings / (loss)</b>			\$ 1,148	1.00			1,136	0.96

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

	1Q19
Net Cash Provided by Operating Activities	2,894
Adjustments:	
Net operating working capital changes	(54)
Cash from operations	2,948
Capital expenditures and investments	(1,637)
<b>Free Cash Flow</b>	<b>1,311</b>

**CONTACT:**

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## First-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										
<b>CONSOLIDATED INCOME STATEMENT</b>										
<b>Revenues and Other Income</b>										
Sales and other operating revenues	8,798	8,504	9,449	9,666	36,417	9,150				9,150
Equity in earnings of affiliates	208	265	294	307	1,074	188				188
Gain on dispositions	7	55	113	888	1,063	17				17
Other income (loss)	(52)	416	309	(500)	173	702				702
<b>Total Revenues and Other Income</b>	<b>8,961</b>	<b>9,240</b>	<b>10,165</b>	<b>10,361</b>	<b>38,727</b>	<b>10,057</b>				<b>10,057</b>
<b>Costs and Expenses</b>										
Purchased commodities	3,714	3,064	3,530	3,986	14,294	3,675				3,675
Production and operating expenses	1,171	1,313	1,367	1,362	5,213	1,271				1,271
Selling, general and administrative expenses	99	118	119	65	401	153				153
Exploration expenses	95	69	103	102	369	110				110
Depreciation, depletion and amortization	1,412	1,438	1,494	1,612	5,956	1,546				1,546
Impairments	12	(35)	44	6	27	1				1
Taxes other than income taxes	183	273	312	280	1,048	275				275
Accretion on discounted liabilities	88	89	89	87	353	86				86
Interest and debt expense	184	177	186	188	735	233				233
Foreign currency transaction (gains) losses	30	(28)	5	(24)	(17)	12				12
Other expenses	197	143	10	25	375	8				8
<b>Total Costs and Expenses</b>	<b>7,185</b>	<b>6,621</b>	<b>7,259</b>	<b>7,689</b>	<b>28,754</b>	<b>7,370</b>				<b>7,370</b>
<b>Income before income taxes</b>	<b>1,776</b>	<b>2,619</b>	<b>2,906</b>	<b>2,672</b>	<b>9,973</b>	<b>2,687</b>				<b>2,687</b>
Income tax provision	876	965	1,033	794	3,668	841				841
<b>Net Income</b>	<b>900</b>	<b>1,654</b>	<b>1,873</b>	<b>1,878</b>	<b>6,305</b>	<b>1,846</b>				<b>1,846</b>
Less: net income attributable to noncontrolling interests	(12)	(14)	(12)	(10)	(48)	(13)				(13)
<b>Net Income Attributable to ConocoPhillips</b>	<b>888</b>	<b>1,640</b>	<b>1,861</b>	<b>1,868</b>	<b>6,257</b>	<b>1,833</b>				<b>1,833</b>
<b>Net Income Attributable to ConocoPhillips</b>										
<b>Per Share of Common Stock (dollars)</b>										
Basic	0.75	1.40	1.60	1.62	5.36	1.61				1.61
Diluted	0.75	1.39	1.59	1.61	5.32	1.60				1.60
<b>Average Common Shares Outstanding (in thousands)*</b>										
Basic	1,179,792	1,172,378	1,163,033	1,151,148	1,166,499	1,139,463				1,139,463
Diluted	1,186,454	1,181,167	1,172,694	1,159,305	1,175,538	1,146,515				1,146,515

\*Ending Common Shares Outstanding is 1,130,176 as of Mar. 31, 2019, compared with 1,138,349 as of Dec. 31, 2018.

**INCOME (LOSS)  
BEFORE INCOME  
TAXES**

Alaska	654	531	535	470	2,190	505				505
Lower 48	398	523	660	640	2,221	261				261
Canada	(105)	47	49	(24)	(33)	73				73

Europe and North Africa	771	862	811	1,687	4,131	709	709
Asia Pacific and Middle East	653	629	815	743	2,840	730	730
Other International	(10)	(2)	334	72	394	130	130
Corporate and Other	(585)	29	(298)	(916)	(1,770)	279	279
<b>Consolidated</b>	<b>1,776</b>	<b>2,619</b>	<b>2,906</b>	<b>2,672</b>	<b>9,973</b>	<b>2,687</b>	<b>2,687</b>

**EFFECTIVE INCOME  
TAX RATES**

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

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

#### SPECIAL ITEMS

Alaska	79	-	-	98	177	-				-
Lower 48	(8)	-	(37)	106	61	(47)				(47)
Canada	-	36	32	80	148	68				68
Europe and North Africa	-	32	-	805	837	-				-
Asia Pacific and Middle East	-	-	-	-	-	-				-
Other International	(34)	-	325	93	384	147				147
Corporate and Other	(285)	281	(54)	(623)	(681)	517				517
<b>Consolidated</b>	<b>(248)</b>	<b>349</b>	<b>266</b>	<b>559</b>	<b>926</b>	<b>685</b>				<b>685</b>

*Detailed reconciliation of these items is provided on page 3.*

#### ADJUSTED EARNINGS

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

#### ADJUSTED EFFECTIVE INCOME TAX RATES

Alaska	19.5%	21.4%	20.1%	26.2%	21.7%	23.9%	23.9%
Lower 48	22.5%	21.7%	22.3%	19.1%	21.4%	25.3%	25.3%
Canada	38.4%	-1.5%	61.1%	20.3%	33.6%	26.7%	26.7%
Europe and North Africa	68.3%	68.1%	70.3%	69.0%	68.9%	70.8%	70.8%
Asia Pacific and Middle East	27.6%	23.5%	27.8%	22.4%	25.4%	26.2%	26.2%
Other International	0.7%	-102.3%	17.2%	130.6%	44.9%	9.6%	9.6%
Corporate and Other	13.8%	5.8%	11.3%	-8.2%	5.7%	14.8%	14.8%
<b>Consolidated</b>	<b>41.8%</b>	<b>41.2%</b>	<b>39.2%</b>	<b>43.6%</b>	<b>41.4%</b>	<b>42.9%</b>	<b>42.9%</b>

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

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

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

	2018					2019				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
<b>CASH FLOW INFORMATION</b>										
<b>Cash Flows from Operating Activities</b>										
Net income (loss)	900	1,654	1,873	1,878	6,305	1,846				1,846
Depreciation, depletion and amortization	1,412	1,438	1,494	1,612	5,956	1,546				1,546
Impairments	12	(35)	44	6	27	1				1
Dry hole costs and leasehold impairments	20	16	28	31	95	27				27
Accretion on discounted liabilities	88	89	89	87	353	86				86
Deferred taxes	65	197	136	(115)	283	(1)				(1)
Undistributed equity earnings	(34)	128	(105)	163	152	24				24
Gain on dispositions	(7)	(55)	(113)	(888)	(1,063)	(17)				(17)
Other	29	(267)	15	414	191	(564)				(564)
Net working capital changes	(86)	177	(51)	595	635	(54)				(54)
<b>Net Cash Provided by Operating Activities</b>	<b>2,399</b>	<b>3,342</b>	<b>3,410</b>	<b>3,783</b>	<b>12,934</b>	<b>2,894</b>				<b>2,894</b>
<b>Cash Flows from Investing Activities</b>										
Capital expenditures and investments	(1,535)	(1,999)	(1,599)	(1,617)	(6,750)	(1,637)				(1,637)
Working capital changes associated with investing activities	28	(120)	35	(11)	(68)	107				107
Proceeds from asset dispositions	169	139	86	688	1,082	142				142
Net sales (purchases) of short-term investments	1,593	(336)	(261)	624	1,620	(1)				(1)
Long-term collections from (advances to) related parties and other investments	(333)	367	101	138	273	(88)				(88)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(78)</b>	<b>(1,949)</b>	<b>(1,638)</b>	<b>(178)</b>	<b>(3,843)</b>	<b>(1,477)</b>				<b>(1,477)</b>
<b>Cash Flows from Financing Activities</b>										
Repayment of debt	(2,888)	(2,064)	(18)	(25)	(4,995)	(19)				(19)
Issuance of company common stock	(18)	60	79	-	121	(38)				(38)
Repurchase of company common stock	(500)	(646)	(927)	(926)	(2,999)	(752)				(752)
Dividends paid	(338)	(337)	(334)	(354)	(1,363)	(350)				(350)
Other	(32)	(16)	(63)	(12)	(123)	(14)				(14)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(3,776)</b>	<b>(3,003)</b>	<b>(1,263)</b>	<b>(1,317)</b>	<b>(9,359)</b>	<b>(1,173)</b>				<b>(1,173)</b>
<b>Effect of Exchange Rate Changes</b>	<b>125</b>	<b>(139)</b>	<b>(26)</b>	<b>(77)</b>	<b>(117)</b>	<b>75</b>				<b>75</b>
<b>Net Change in Cash, Cash Equivalents and Restricted Cash</b>	<b>(1,330)</b>	<b>(1,749)</b>	<b>483</b>	<b>2,211</b>	<b>(385)</b>	<b>319</b>				<b>319</b>
Cash, cash equivalents and restricted cash at beginning of period	6,536	5,206	3,457	3,940	6,536	6,151				6,151
Cash, Cash Equivalents and Restricted Cash at End of Period	5,206	3,457	3,940	6,151	6,151	6,470				6,470
<b>CAPITAL EXPENDITURES AND INVESTMENTS</b>										
Alaska	263	581	190	264	1,298	410				410
Lower 48	751	889	835	709	3,184	834				834
Canada	173	45	100	159	477	123				123
Europe and North Africa	216	246	216	199	877	157				157
Asia Pacific and Middle East	99	194	200	225	718	96				96
Other International	1	2	3	-	6	1				1
Corporate and Other	32	42	55	61	190	16				16
<b>Total Capital Expenditures and Investments</b>	<b>1,535</b>	<b>1,999</b>	<b>1,599</b>	<b>1,617</b>	<b>6,750</b>	<b>1,637</b>				<b>1,637</b>

	2018					2019				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>TOTAL SEGMENTS</b>										
<b>Production</b>										
Total (MBOED)	1,269	1,249	1,261	1,357	1,283	1,361				1,361
Crude Oil (MBD)										
Consolidated operations	621	610	622	705	639	703				703
Equity affiliates	15	14	13	12	14	12				12
Total	636	624	635	717	653	715				715
Over (under) lifting of crude oil (MBD)	15	9	28	11	16	8				8
NGL (MBD)										
Consolidated operations	88	95	98	98	95	103				103
Equity affiliates	8	8	8	7	7	7				7
Total	96	103	106	105	102	110				110
Bitumen (MBD)										
Consolidated operations	66	63	65	71	66	63				63
Equity affiliates	-	-	-	-	-	-				-
Total	66	63	65	71	66	63				63
Natural Gas (MMCFD)										
Consolidated operations	1,775	1,700	1,707	1,793	1,743	1,852				1,852
Equity affiliates	1,053	1,054	1,025	992	1,031	988				988
Total	2,828	2,754	2,732	2,785	2,774	2,840				2,840
<b>Industry Prices</b>										
Crude Oil (\$/BBL)										
WTI	62.88	67.99	69.71	59.09	64.92	54.87				54.87
WCS	38.60	48.72	47.47	19.64	38.61	42.58				42.58
Brent dated	66.76	74.35	75.27	67.76	71.04	63.20				63.20
JCC (\$/BBL)	58.62	66.66	71.51	76.66	68.36	76.98				76.98
Natural Gas (\$/MMBTU)										
Henry Hub first of month	3.01	2.80	2.91	3.65	3.09	3.15				3.15
<b>Average Realized Prices</b>										
Total (\$/BBL)	50.49	54.32	57.71	53.00	53.88	50.59				50.59
Crude Oil (\$/BBL)										
Consolidated operations	65.47	70.42	72.97	63.74	68.03	59.45				59.45
Equity affiliates	66.50	76.11	76.62	70.73	72.49	59.53				59.53
Total	65.49	70.55	73.05	63.86	68.13	59.45				59.45
NGL (\$/BBL)										
Consolidated operations	26.68	28.57	33.80	26.61	29.03	22.74				22.74
Equity affiliates	43.99	43.60	49.71	45.48	45.69	38.19				38.19
Total	28.37	29.94	35.14	28.04	30.48	23.85				23.85
Bitumen (\$/BBL)										
Consolidated operations	14.06	32.38	34.15	11.65	22.29	33.15				33.15
Equity affiliates	-	-	-	-	-	-				-
Total	14.06	32.38	34.15	11.65	22.29	33.15				33.15
Natural Gas (\$/MCF)										
Consolidated operations	5.18	4.85	5.48	6.05	5.40	5.27				5.27
Equity affiliates	5.04	5.72	6.35	7.15	6.06	7.31				7.31
Total	5.13	5.18	5.81	6.46	5.65	6.00				6.00
<b>Exploration Expenses (\$ Millions)</b>										
Dry holes	15	1	12	11	39	10				10
Leasehold impairment	5	15	16	20	56	17				17
Total noncash expenses	20	16	28	31	95	27				27
Other (G&A, G&G and lease rentals)	75	53	75	71	274	83				83
Total exploration expenses	95	69	103	102	369	110				110
U.S. exploration expenses	66	49	59	58	232	75				75



International exploration expenses	29	20	44	44	137	35	35
<b>DD&amp;A (\$ Millions)</b>							
Alaska	185	182	161	213	741	205	205
Lower 48	498	553	603	653	2,307	621	621
Canada	91	85	89	50	315	56	56
Europe and North Africa	285	275	281	278	1,119	273	273
Asia Pacific and Middle East	327	317	334	390	1,368	375	375
Other International	-	-	-	-	-	-	-
Corporate and Other	26	26	26	28	106	16	16
<b>Total DD&amp;A</b>	<b>1,412</b>	<b>1,438</b>	<b>1,494</b>	<b>1,612</b>	<b>5,956</b>	<b>1,546</b>	<b>1,546</b>

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

	2018					2019				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>AVERAGE REALIZED PRICES</b>										
<b>Crude Oil (\$/BBL)</b>										
Consolidated operations										
Alaska	68.31	72.49	76.47	66.58	70.86	62.81				62.81
Lower 48	61.99	65.79	67.73	57.08	62.99	53.15				53.15
Canada	-	-	-	-	48.73	-				-
Norway	65.84	73.13	77.74	70.19	71.61	63.16				63.16
United Kingdom	64.27	70.97	76.51	66.56	69.00	59.74				59.74
Libya	65.90	72.86	73.42	68.30	69.83	63.22				63.22
Europe and North Africa	65.57	72.65	76.54	68.97	70.71	62.83				62.83
Australia/Timor-Leste	70.71	72.25	71.12	68.88	70.70	59.39				59.39
China	62.49	69.51	70.71	62.37	65.94	59.23				59.23
Indonesia	58.60	49.93	55.16	50.54	53.34	47.07				47.07
Malaysia	70.42	78.42	79.32	73.50	75.33	67.33				67.33
AP/ME	67.07	74.88	74.78	67.76	70.93	62.94				62.94
Total consolidated operations	65.47	70.42	72.97	63.74	68.03	59.45				59.45
Equity affiliates	66.50	76.11	76.62	70.73	72.49	59.53				59.53
Total	65.49	70.55	73.05	63.86	68.13	59.45				59.45

<b>NGL (\$/BBL)</b>										
Consolidated operations										
Lower 48	24.57	26.71	32.17	25.13	27.30	20.66				20.66
Canada	-	-	-	-	43.70	-				-
Norway	32.58	41.12	35.57	33.23	35.56	33.37				33.37
United Kingdom	33.43	39.77	40.43	37.14	38.13	27.65				27.65
Europe and North Africa	32.98	40.35	38.80	34.75	36.87	31.15				31.15
Australia/Timor-Leste	44.36	44.23	52.30	42.66	47.20	40.13				40.13
AP/ME	44.36	44.23	52.30	42.66	47.20	40.13				40.13
Total consolidated operations	26.68	28.57	33.80	26.61	29.03	22.74				22.74
Equity affiliates	43.99	43.60	49.71	45.48	45.69	38.19				38.19
Total	28.37	29.94	35.14	28.04	30.48	23.85				23.85

<b>Bitumen (\$/BBL)</b>										
Canada*	14.06	32.38	34.15	11.65	22.29	33.15				33.15
Total	14.06	32.38	34.15	11.65	22.29	33.15				33.15

<b>Natural Gas (\$/MCF)</b>										
Consolidated operations										
Alaska	2.51	2.51	2.52	2.41	2.48	3.42				3.42
Lower 48	2.76	2.34	2.80	3.35	2.82	2.74				2.74
Canada	-	-	-	-	1.00	-				-
Norway	7.32	7.19	8.23	8.57	7.87	6.39				6.39
United Kingdom	7.58	7.31	7.37	8.73	7.74	6.83				6.83
Libya	5.62	5.52	4.11	4.10	4.84	4.92				4.92
Europe and North Africa	7.38	7.19	7.62	8.42	7.65	6.55				6.55
Australia/Timor-Leste**	0.62	0.69	1.14	0.79	0.82	0.83				0.83
Indonesia	6.61	6.96	7.09	7.71	7.10	6.69				6.69
Malaysia	2.78	3.06	3.11	3.64	3.25	3.84				3.84
AP/ME	5.57	5.50	6.53	6.90	6.15	6.36				6.36
Total consolidated operations	5.18	4.85	5.48	6.05	5.40	5.27				5.27
Equity affiliates	5.04	5.72	6.35	7.15	6.06	7.31				7.31
Total	5.13	5.18	5.81	6.46	5.65	6.00				6.00

\*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
<b>CORPORATE AND OTHER</b>										
<b>Corporate and Other Earnings (Loss)</b>										
<b>(\$ Millions)</b>	(541)	28	(247)	(907)	(1,667)	271				271
<b>Detail of Earnings (Loss) (\$ Millions)</b>										
Net interest expense	(160)	(174)	(174)	(172)	(680)	(196)				(196)
Corporate G&A expenses	(50)	(53)	(36)	48	(91)	(65)				(65)
Technology*	(10)	63	64	(8)	109	96				96
Other	(321)	192	(101)	(775)	(1,005)	436				436
<b>Total</b>	<b>(541)</b>	<b>28</b>	<b>(247)</b>	<b>(907)</b>	<b>(1,667)</b>	<b>271</b>				<b>271</b>
<i>*Includes investment in new technologies or businesses outside of our normal scope of operations and licensing revenues.</i>										
<b>Before-Tax Net Interest Expense (\$ Millions)</b>										
Interest expense	(221)	(222)	(236)	(226)	(905)	(243)				(243)
Capitalized interest	37	45	50	38	170	10				10
Interest revenue	22	15	18	24	79	32				32
<b>Total</b>	<b>(162)</b>	<b>(162)</b>	<b>(168)</b>	<b>(164)</b>	<b>(656)</b>	<b>(201)</b>				<b>(201)</b>
<b>Debt</b>										
Total debt (\$ Millions)	17,046	14,974	14,997	14,968	14,968	14,945				14,945
Debt-to-capital ratio (%)	36%	32%	32%	32%	32%	31%				31%
<b>Equity (\$ Millions)</b>	<b>30,718</b>	<b>31,222</b>	<b>32,079</b>	<b>32,064</b>	<b>32,064</b>	<b>32,981</b>				<b>32,981</b>

## 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