

**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, 2020**

**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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 April 30, 2020 ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended March 31, 2020. 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

No.	Exhibit	Description
	<a href="#">99.1</a>	— <a href="#">Press release issued by ConocoPhillips on April 30, 2020.</a>
	<a href="#">99.2</a>	— <a href="#">Supplemental financial information.</a>
104	—	Cover Page Interactive Data File (formatted as Inline XBRL and filed herewith).

**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, 2020

# ConocoPhillips Reports First-Quarter 2020 Results; Announces Quarterly Dividend and Additional Curtailments

HOUSTON--(BUSINESS WIRE)--April 30, 2020--ConocoPhillips (NYSE: COP) today reported a first-quarter 2020 loss of \$1.7 billion, or (\$1.60) per share, compared with first-quarter 2019 earnings of \$1.8 billion, or \$1.60 per share. Excluding special items, first-quarter 2020 adjusted earnings were \$0.5 billion, or \$0.45 per share, compared with first-quarter 2019 adjusted earnings of \$1.1 billion, or \$1.00 per share. Special items for the current quarter were primarily driven by an unrealized loss on Cenovus Energy equity and price-driven non-cash impairments.

## Quarterly Dividend

The company also announced a quarterly dividend of 42 cents per share, payable June 1, 2020, to stockholders of record at the close of business on May 11, 2020.

## First-Quarter Highlights

- Cash provided by operating activities was \$2.1 billion. Excluding working capital, cash from operations (CFO) was \$1.6 billion.
  - Ended the quarter with cash, cash equivalents and restricted cash totaling \$4.2 billion and short-term investments of \$3.9 billion, equaling more than \$8.0 billion in ending cash and short-term investments.
  - Ended the quarter with approximately \$14 billion of liquidity, including \$6 billion of available revolving credit facility.
  - Repurchased \$0.7 billion of shares and paid \$0.5 billion in dividends.
  - Achieved first-quarter production, excluding Libya, of 1,278 MBOED.
  - Produced 399 MBOED from the Lower 48 Big 3 unconventional.
  - Started up first Montney pad and infrastructure.
  - Generated \$0.5 billion in disposition proceeds from Lower 48 non-core asset sales.
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## **First-Quarter Review**

Production excluding Libya for the first quarter of 2020 was 1,278 thousand barrels of oil equivalent per day (MBOED), a decrease of 40 MBOED from the same period a year ago. Adjusting for closed and pending dispositions, production increased 52 MBOED primarily due to growth from the Big 3, as well as development programs in Europe, Asia Pacific and Lower 48. This growth more than offset normal field decline and impacts from a third-party pipeline outage on the Keabangan Field in Malaysia. Production from Libya averaged 11 MBOED.

In the Lower 48, production from the Big 3 averaged 399 MBOED, including Eagle Ford of 233 MBOED, Bakken of 96 MBOED and Permian Unconventional of 70 MBOED. In Alaska, the company progressed construction on the multi-year GMT-2 project, which remains on track for startup in late 2021. The company also completed drilling two wells to further appraise the Willow discovery and one well to test the Harpoon prospect, prior to early termination of the 2020 winter exploration program to minimize risks associated with COVID-19. In Canada, the first phase of development at Montney was initiated with the startup of a 14-well pad and associated infrastructure. Additionally, a planned 24-day turnaround in Qatar was completed.

Earnings decreased from first-quarter 2019 due to a change in Cenovus Energy equity market value, lower realized prices, and price-driven non-cash impairments. Excluding special items, adjusted earnings were lower compared with first-quarter 2019 due to lower realized prices and volumes, partially offset by decreases in operating costs. Dry hole and lease impairment expenses totaled \$67 million pre-tax for the quarter, primarily for the Kamunsu East Field in Malaysia that is no longer in our development plans, as well as a dry hole in Norway. The company's total average realized price was \$38.81 per barrel of oil equivalent (BOE), 23 percent lower than the \$50.59 per BOE realized in the first quarter of 2019, reflecting lower market prices.

For the quarter, cash provided by operating activities was \$2.1 billion. Excluding a \$0.5 billion change in operating working capital, ConocoPhillips generated CFO of \$1.6 billion. CFO included a non-cash downward inventory valuation adjustment of \$0.2 billion driven by lower commodity prices, which was offset in operating working capital. The company also generated \$0.5 billion in disposition proceeds from the sale of the Lower 48 Niobrara and Waddell assets. In addition, the company funded \$1.6 billion of capital expenditures and investments, repurchased \$0.7 billion of shares, and paid \$0.5 billion in dividends. Capital expenditures and investments included approximately \$0.1 billion for payments toward the 2019 Argentina acreage acquisition, as well as bolt-on acquisitions in Lower 48. The company also purchased \$0.9 billion of short-term and long-term financial instruments.

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## **Other Items**

Upcoming operational activities for the company include several seasonal turnarounds and maintenance projects typically conducted in the second and third quarters each year. These activities are planned in Alaska, Norway and various areas in the Asia Pacific region.

The company recently announced that it expects to voluntarily curtail production due to weak prices. Voluntary curtailments for the month of May are now estimated to be 265 thousand barrels of oil per day (MBOD) gross, comprised of 165 MBOD gross in the Lower 48 and 100 MBOD gross at Surmont. This represents approximately 230 MBOED on a net basis.

The company currently estimates voluntary curtailments for the month of June will be 460 MBOD gross, comprised of 260 MBOD gross in the Lower 48, 100 MBOD gross at Surmont and 100 MBOD gross in Alaska. This represents approximately 420 MBOED on a net basis.

Future voluntary curtailment decisions across our areas of operations will be made on a month-by-month basis. Daily net barrel oil equivalent impacts may vary from estimates due to differences in working interests and product mixes.

The company also expects some level of additional curtailments from infrastructure constraints, actions from partner-operated assets or government mandates.

Given ongoing uncertainty, continued market volatility, and production curtailments over the coming months, the company recently announced that its original 2020 guidance items should not be relied upon and that further guidance has been temporarily suspended. During this suspension, the company may provide periodic updates, as appropriate. In addition, the previously provided net income and cash flow sensitivities should not be relied upon as current market prices are outside the reference price ranges to which the previous sensitivities applied.

ConocoPhillips will host a conference call today at 12:00 p.m. Eastern time to discuss this announcement. To listen to the call and view related supplemental information, go to [www.conocophillips.com/investor](http://www.conocophillips.com/investor).

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## **About ConocoPhillips**

Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 17 countries, \$65 billion of total assets, and approximately 10,400 employees as of March 31, 2020. Production excluding Libya averaged 1,278 MBOED for the three months ended March 31, 2020, and proved reserves were 5.3 BBOE as of Dec. 31, 2019. For more information, go to [www.conocophillips.com](http://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 as defined under the federal securities laws. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as "anticipate," "estimate," "believe," "budget," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words can be used to identify forward-looking statements. 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 be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond our control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements. Factors that could cause actual results or events to differ materially from what is presented include the impact of public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas and the resulting company actions in response to such changes, including changes resulting from the imposition or lifting of crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, unsuccessful exploratory activities; 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; 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 fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from extraordinary weather events, civil unrest, war, terrorism or a cyber attack; and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips expressly disclaims any obligation to update 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.

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**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 (CFO).

The company believes that the non-GAAP measures adjusted earnings (both on an aggregate and a per-share basis) are 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 timing effects associated with operating working capital changes across periods on a consistent basis and with the performance of peer companies. The company believes that the above-mentioned non-GAAP measures, 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.

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** – This news release also contains the terms liquidity and underlying production. Liquidity includes cash, cash equivalents, short-term investments and available borrowing capacity under the company's revolving credit facility. The company believes liquidity is useful to investors to provide insight into the company's ability to fund its business plans and debt obligations. Underlying production excludes Libya and reflects the impact of closed and pending dispositions with an assumed close date of January 1, 2019. The company believes that underlying production is useful to investors to compare production excluding Libya and reflecting the impact of closed and pending dispositions on a consistent go-forward basis across periods and with peer companies.

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

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**ConocoPhillips****Table 1: Reconciliation of earnings to adjusted earnings**

\$ Millions, Except as Indicated

	1Q20				1Q19			
	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>			<b>\$(1,739)</b>	<b>(1.60)</b>			<b>1,833</b>	<b>1.60</b>
Adjustments:								
Unrealized (gain) loss on CVE shares	1,691	-	1,691	1.56	(343)	-	(343)	(0.30)
Impairments	770	(177)	593	0.54	60	(13)	47	0.04
Net gain on asset sales	38	(9)	29	0.03	-	-	-	-
Unrealized (gain) loss on FX derivative	(75)	16	(59)	(0.05)	6	(1)	5	0.00
Pending claims and settlements	(29)	-	(29)	(0.03)	(130)	(68)	(198)	(0.17)
Recognition of deferred revenue	-	-	-	-	(248)	52	(196)	(0.17)
<b>Adjusted earnings / (loss)</b>			<b>\$ 486</b>	<b>0.45</b>			<b>1,148</b>	<b>1.00</b>

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 reported production to underlying production**

In MBOED, Except as Indicated

	1Q20	1Q19
Total Reported Production	1,289	1,361
Adjustments:		
Libya	(11)	(43)
<b>Total Production excluding Libya</b>	<b>1,278</b>	<b>1,318</b>
Closed Dispositions <sup>1</sup>	(11)	(93)
Pending Dispositions <sup>2</sup>	(46)	(56)
<b>Total Underlying Production</b>	<b>1,221</b>	<b>1,169</b>

<sup>1</sup> Includes production from the completed U.K. and various Lower 48 dispositions.

<sup>2</sup> Includes production from the announced Australia-West disposition.

**ConocoPhillips****Table 3: Reconciliation of liquidity position**

In \$ Millions, Except as Indicated

	Quarter-Ended 3/31/2020	Quarter-Ended 12/31/2019
Cash and cash equivalents	3,908	5,088
Short-Term Investments	3,866	3,028
Revolver	6,000	6,000
<b>Total Liquidity</b>	<b>13,774</b>	<b>14,116</b>

**Contacts**

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## First-Quarter 2020 Detailed Supplemental Information

	2019					2020				
	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	9,150	7,953	7,756	7,708	32,567	6,158				6,158
Equity in earnings of affiliates	188	173	290	128	779	234				234
Gain (loss) on dispositions	17	82	1,785	82	1,966	(42)				(42)
Other income (loss)	702	172	262	222	1,358	(1,539)				(1,539)
<b>Total Revenues and Other Income</b>	<b>10,057</b>	<b>8,380</b>	<b>10,093</b>	<b>8,140</b>	<b>36,670</b>	<b>4,811</b>				<b>4,811</b>
<b>Costs and Expenses</b>										
Purchased commodities	3,675	2,674	2,710	2,783	11,842	2,661				2,661
Production and operating expenses	1,271	1,418	1,331	1,302	5,322	1,173				1,173
Selling, general and administrative expenses	153	129	87	187	556	(3)				(3)
Exploration expenses	110	122	360	151	743	188				188
Depreciation, depletion and amortization	1,546	1,490	1,566	1,488	6,090	1,411				1,411
Impairments	1	1	24	379	405	521				521
Taxes other than income taxes	275	194	237	247	953	250				250
Accretion on discounted liabilities	86	87	86	67	326	67				67
Interest and debt expense	233	165	184	196	778	202				202
Foreign currency transactions (gain) loss	12	28	(21)	47	66	(90)				(90)
Other expenses	8	14	36	7	65	(6)				(6)
<b>Total Costs and Expenses</b>	<b>7,370</b>	<b>6,322</b>	<b>6,600</b>	<b>6,854</b>	<b>27,146</b>	<b>6,374</b>				<b>6,374</b>
<b>Income (loss) before income taxes</b>	<b>2,687</b>	<b>2,058</b>	<b>3,493</b>	<b>1,286</b>	<b>9,524</b>	<b>(1,563)</b>				<b>(1,563)</b>
Income tax provision	841	461	422	543	2,267	148				148
<b>Net Income (Loss)</b>	<b>1,846</b>	<b>1,597</b>	<b>3,071</b>	<b>743</b>	<b>7,257</b>	<b>(1,711)</b>				<b>(1,711)</b>
Less: net income attributable to noncontrolling interests	(13)	(17)	(15)	(23)	(68)	(28)				(28)
<b>Net Income (Loss) Attributable to ConocoPhillips</b>	<b>1,833</b>	<b>1,580</b>	<b>3,056</b>	<b>720</b>	<b>7,189</b>	<b>(1,739)</b>				<b>(1,739)</b>
<b>Net Income (Loss) Attributable to ConocoPhillips</b>										
<b>Per Share of Common Stock (dollars)</b>										
Basic	1.61	1.40	2.76	0.66	6.43	(1.60)				(1.60)
Diluted	1.60	1.40	2.74	0.65	6.40	(1.60)				(1.60)
<b>Average Common Shares Outstanding (in thousands)*</b>										
Basic	1,139,463	1,125,995	1,108,555	1,095,606	1,117,260	1,084,561				1,084,561
Diluted	1,146,515	1,131,242	1,113,250	1,099,786	1,123,536	1,084,561				1,084,561

\*Ending Common Shares Outstanding is 1,072,425 as of Mar. 31, 2020, compared with 1,084,868 as of Dec. 31, 2019.

**INCOME (LOSS) BEFORE INCOME TAXES**

Alaska	505	580	417	491	1,993	107				107
Lower 48	261	269	35	9	574	(562)				(562)

Canada	73	100	69	(6)	236	(150)	(150)
Europe and North Africa	709	602	2,345	502	4,158	187	187
Asia Pacific and Middle East	730	642	606	509	2,487	569	569
Other International	130	87	75	(21)	271	27	27
Corporate and Other	279	(222)	(54)	(198)	(195)	(1,741)	(1,741)
<b>Consolidated</b>	<b>2,687</b>	<b>2,058</b>	<b>3,493</b>	<b>1,286</b>	<b>9,524</b>	<b>(1,563)</b>	<b>(1,563)</b>

#### **EFFECTIVE INCOME TAX RATES**

Alaska*	23.9%	20.5%	26.6%	24.7%	23.7%	24.3%	24.3%
Lower 48	26.2%	23.1%	27.7%	-32.5%	24.0%	22.3%	22.3%
Canada	-66.4%	-1.0%	26.1%	196.6%	-18.3%	26.8%	26.8%
Europe and North Africa	70.8%	32.4%	14.6%	78.4%	34.5%	59.8%	59.8%
Asia Pacific and Middle East	26.2%	17.1%	-3.8%	41.8%	19.7%	25.2%	25.2%
Other International	-1.3%	6.6%	4.4%	-0.8%	2.8%	-2.0%	-2.0%
Corporate and Other	3.0%	13.3%	74.3%	86.6%	119.4%	-1.9%	-1.9%
<b>Consolidated</b>	<b>31.3%</b>	<b>22.4%</b>	<b>12.1%</b>	<b>42.2%</b>	<b>23.8%</b>	<b>-9.5%</b>	<b>-9.5%</b>
<i>*Alaska including taxes other than income taxes.</i>	<i>38.1%</i>	<i>25.8%</i>	<i>40.6%</i>	<i>38.2%</i>	<i>35.4%</i>	<i>61.2%</i>	<i>61.2%</i>



	2019					2020				
	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	384	462	306	368	1,520	81				81
Lower 48	193	206	26	11	436	(437)				(437)
Canada	122	100	51	6	279	(109)				(109)
Europe and North Africa	207	407	2,001	109	2,724	75				75
Asia Pacific and Middle East	525	517	613	274	1,929	398				398
Other International	131	81	73	(22)	263	28				28
Corporate and Other	271	(193)	(14)	(26)	38	(1,775)				(1,775)
<b>Consolidated</b>	<b>1,833</b>	<b>1,580</b>	<b>3,056</b>	<b>720</b>	<b>7,189</b>	<b>(1,739)</b>				<b>(1,739)</b>
<b>SPECIAL ITEMS</b>										
Alaska	-	81	(6)	4	79	(120)				(120)
Lower 48	(47)	(125)	(110)	(230)	(512)	(467)				(467)
Canada	68	66	-	-	134	(29)				(29)
Europe and North Africa	-	234	1,845	(7)	2,072	(2)				(2)
Asia Pacific and Middle East	-	52	164	(151)	65	(4)				(4)
Other International	147	84	86	-	317	29				29
Corporate and Other	517	45	163	273	998	(1,632)				(1,632)
<b>Consolidated</b>	<b>685</b>	<b>437</b>	<b>2,142</b>	<b>(111)</b>	<b>3,153</b>	<b>(2,225)</b>				<b>(2,225)</b>
<i>Detailed reconciliation of these items is provided on page 3.</i>										
<b>ADJUSTED EARNINGS</b>										
Alaska	384	381	312	364	1,441	201				201
Lower 48	240	331	136	241	948	30				30
Canada	54	34	51	6	145	(80)				(80)
Europe and North Africa	207	173	156	116	652	77				77
Asia Pacific and Middle East	525	465	449	425	1,864	402				402
Other International	(16)	(3)	(13)	(22)	(54)	(1)				(1)
Corporate and Other	(246)	(238)	(177)	(299)	(960)	(143)				(143)
<b>Consolidated</b>	<b>1,148</b>	<b>1,143</b>	<b>914</b>	<b>831</b>	<b>4,036</b>	<b>486</b>				<b>486</b>
<b>ADJUSTED EFFECTIVE INCOME TAX RATES</b>										
Alaska	23.9%	25.6%	25.2%	25.4%	25.0%	23.0%				23.0%
Lower 48	25.3%	23.0%	23.1%	20.5%	23.0%	18.0%				18.0%
Canada	26.7%	20.8%	26.1%	196.6%	19.5%	27.2%				27.2%

Europe and North Africa	70.8%	71.3%	73.4%	77.7%	73.0%	61.0%	61.0%
Asia Pacific and Middle East	26.2%	24.6%	23.3%	28.9%	25.8%	25.1%	25.1%
Other International	9.6%	-32.9%	-2.7%	-0.8%	0.7%	28.6%	28.6%
Corporate and Other	14.8%	12.7%	23.3%	4.8%	13.2%	-13.9%	-13.9%
<b>Consolidated</b>	42.9%	40.5%	42.5%	46.6%	43.0%	38.2%	38.2%



\$ Millions	2019					2020				
	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>										
Impairments	-	-	-	-	-	(154)	-	-	-	(154)
Pending claims and settlements	-	69	-	-	69	-	-	-	-	-
Subtotal before income taxes	-	69	-	-	69	(154)	-	-	-	(154)
Income tax provision (benefit) <sup>1</sup>	-	(12)	6	(4)	(10)	(34)	-	-	-	(34)
Total	-	81	(6)	4	79	(120)	-	-	-	(120)
<b>Lower 48</b>										
Impairments	(60)	(95)	(141)	(386)	(682)	(561)	-	-	-	(561)
Gain (loss) on asset sales	-	-	-	82	82	(38)	-	-	-	(38)
Pending claims and settlements	-	(67)	-	9	(58)	-	-	-	-	-
Subtotal before income taxes	(60)	(162)	(141)	(295)	(658)	(599)	-	-	-	(599)
Income tax provision (benefit)	(13)	(37)	(31)	(65)	(146)	(132)	-	-	-	(132)
Total	(47)	(125)	(110)	(230)	(512)	(467)	-	-	-	(467)
<b>Canada</b>										
Impairments	-	-	-	-	-	(39)	-	-	-	(39)
Gain (loss) on asset sales	-	56	-	-	56	-	-	-	-	-
Subtotal before income taxes	-	56	-	-	56	(39)	-	-	-	(39)
Income tax provision (benefit) <sup>2</sup>	(68)	(10)	-	-	(78)	(10)	-	-	-	(10)
Total	68	66	-	-	134	(29)	-	-	-	(29)
<b>Europe and North Africa</b>										
Impairments	-	-	-	-	-	(11)	-	-	-	(11)
Gain (loss) on asset sales	-	-	1,752	(15)	1,737	-	-	-	-	-
Subtotal before income taxes	-	-	1,752	(15)	1,737	(11)	-	-	-	(11)
Income tax provision (benefit) <sup>3</sup>	-	(234)	(93)	(8)	(335)	(9)	-	-	-	(9)
Total	-	234	1,845	(7)	2,072	(2)	-	-	-	(2)
<b>Asia Pacific and Middle East</b>										
Gain (loss) on asset sales	-	5	-	-	5	-	-	-	-	-
Impairments	-	-	-	-	-	(5)	-	-	-	(5)
Qatar deferred tax adjustment	-	-	-	(118)	(118)	-	-	-	-	-
Pending claims and settlements	-	-	-	(2)	(2)	-	-	-	-	-
Subtotal before income taxes	-	5	-	(120)	(115)	(5)	-	-	-	(5)
Income tax provision (benefit) <sup>4</sup>	-	(47)	(164)	31	(180)	(1)	-	-	-	(1)
Total	-	52	164	(151)	65	(4)	-	-	-	(4)
<b>Other International</b>										
Pending claims and settlements	147	89	89	-	325	29	-	-	-	29
Subtotal before income taxes	147	89	89	-	325	29	-	-	-	29
Income tax provision (benefit)	-	5	3	-	8	-	-	-	-	-
Total	147	84	86	-	317	29	-	-	-	29
<b>Corporate and Other</b>										
Pension settlement expense	-	-	(37)	(8)	(45)	-	-	-	-	-
Pending claims and settlements	(17)	44	34	(17)	44	-	-	-	-	-
Unrealized gain (loss) on CVE common shares	343	30	116	160	649	(1,691)	-	-	-	(1,691)
Unrealized gain (loss) on CAD FX derivative	(6)	(24)	15	(18)	(33)	75	-	-	-	75
Recognition of deferred revenue	248	-	49	-	297	-	-	-	-	-
Subtotal before income taxes	568	50	177	117	912	(1,616)	-	-	-	(1,616)
Income tax provision (benefit) <sup>5</sup>	51	5	14	(156)	(86)	16	-	-	-	16
Total	517	45	163	273	998	(1,632)	-	-	-	(1,632)
<b>Total Company</b>	<b>685</b>	<b>437</b>	<b>2,142</b>	<b>(111)</b>	<b>3,153</b>	<b>(2,225)</b>				<b>(2,225)</b>

<sup>1</sup> Includes deferred tax adjustment in 2Q 2019 in Alaska.

<sup>2</sup> Includes deferred tax adjustment in 1Q 2019, and a tax rate change in 2Q 2019 in Canada.

<sup>3</sup> Includes tax adjustment in 2Q 2019 and 3Q 2019 related to the U.K. disposition.

<sup>4</sup> Includes tax adjustment in 2Q 2019 related to the Greater Sunrise Fields disposition and in 3Q 2019 for Malaysia Deepwater tax incentives.

<sup>5</sup> Includes deferred tax adjustment related to foreign tax credits in 4Q 2019.





	2019					2020				
	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	6,218	5,941	7,193	5,088	5,088	3,908				3,908
Short-term investments	249	732	908	3,028	3,028	3,866				3,866
Accounts and notes receivable	3,701	3,490	3,478	3,267	3,267	2,116				2,116
Accounts and notes receivable—related parties	168	161	138	134	134	148				148
Investment in Cenovus Energy	1,805	1,835	1,951	2,111	2,111	420				420
Inventories	1,014	1,089	955	1,026	1,026	726				726
Prepaid expenses and other current assets	528	2,552	594	2,259	2,259	1,960				1,960
<b>Total Current Assets</b>	<b>13,683</b>	<b>15,800</b>	<b>15,217</b>	<b>16,913</b>	<b>16,913</b>	<b>13,144</b>				<b>13,144</b>
Investments and long-term receivables	9,302	8,748	8,916	8,687	8,687	8,707				8,707
Loans and advances—related parties	268	268	219	219	219	167				167
Net properties, plants and equipment	45,942	44,334	43,814	42,269	42,269	40,645				40,645
Other assets	2,303	2,111	2,174	2,426	2,426	2,370				2,370
<b>Total Assets</b>	<b>71,498</b>	<b>71,261</b>	<b>70,340</b>	<b>70,514</b>	<b>70,514</b>	<b>65,033</b>				<b>65,033</b>
<b>Liabilities</b>										
Accounts payable	3,815	3,618	3,148	3,176	3,176	2,900				2,900
Accounts payable—related parties	31	17	23	24	24	21				21
Short-term debt	113	114	121	105	105	126				126
Accrued income and other taxes	1,539	1,213	1,077	1,030	1,030	853				853
Employee benefit obligations	470	529	543	663	663	323				323
Other accruals	1,402	3,505	1,030	2,045	2,045	1,852				1,852
<b>Total Current Liabilities</b>	<b>7,370</b>	<b>8,996</b>	<b>5,942</b>	<b>7,043</b>	<b>7,043</b>	<b>6,075</b>				<b>6,075</b>
Long-term debt	14,832	14,809	14,799	14,790	14,790	14,847				14,847
Asset retirement obligations and accrued environmental costs	7,730	5,996	6,087	5,352	5,352	5,316				5,316
Deferred income taxes	5,043	4,825	4,693	4,634	4,634	4,141				4,141
Employee benefit obligations	1,704	1,689	1,786	1,781	1,781	1,563				1,563
Other liabilities and deferred credits	1,838	1,872	1,794	1,864	1,864	1,704				1,704
<b>Total Liabilities</b>	<b>38,517</b>	<b>38,187</b>	<b>35,101</b>	<b>35,464</b>	<b>35,464</b>	<b>33,646</b>				<b>33,646</b>
<b>Equity</b>										
Common stock issued										
Par value	18	18	18	18	18	18				18
Capital in excess of par	46,877	46,922	46,954	46,983	46,983	47,027				47,027
Treasury stock	(43,656)	(44,906)	(45,656)	(46,405)	(46,405)	(47,130)				(47,130)
Accumulated other comprehensive income (loss)	(5,914)	(5,827)	(5,654)	(5,357)	(5,357)	(6,145)				(6,145)
Retained earnings	35,534	36,769	39,484	39,742	39,742	37,545				37,545
<b>Total Common Stockholders' Equity</b>	<b>32,859</b>	<b>32,976</b>	<b>35,146</b>	<b>34,981</b>	<b>34,981</b>	<b>31,315</b>				<b>31,315</b>
Noncontrolling Interests	122	98	93	69	69	72				72
<b>Total Equity</b>	<b>32,981</b>	<b>33,074</b>	<b>35,239</b>	<b>35,050</b>	<b>35,050</b>	<b>31,387</b>				<b>31,387</b>
<b>Total Liabilities and Equity</b>	<b>71,498</b>	<b>71,261</b>	<b>70,340</b>	<b>70,514</b>	<b>70,514</b>	<b>65,033</b>				<b>65,033</b>





	2019					2020				
	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)	1,846	1,597	3,071	743	7,257	(1,711)				(1,711)
Depreciation, depletion and amortization	1,546	1,490	1,566	1,488	6,090	1,411				1,411
Impairments	1	1	24	379	405	521				521
Dry hole costs and leasehold impairments	27	41	293	60	421	67				67
Accretion on discounted liabilities	86	87	86	67	326	67				67
Deferred taxes	(1)	(220)	(83)	(140)	(444)	(227)				(227)
Undistributed equity earnings	24	338	(102)	334	594	31				31
Gain on dispositions	(17)	(82)	(1,785)	(82)	(1,966)	42				42
Unrealized (gain) loss on investment in Cenovus										
Energy	(343)	(30)	(116)	(160)	(649)	1,691				1,691
Other	(221)	200	(310)	(20)	(351)	(284)				(284)
Net working capital changes	(54)	(531)	(307)	313	(579)	497				497
<b>Net Cash Provided by Operating Activities</b>	<b>2,894</b>	<b>2,891</b>	<b>2,337</b>	<b>2,982</b>	<b>11,104</b>	<b>2,105</b>				<b>2,105</b>
<b>Cash Flows from Investing Activities</b>										
Capital expenditures and investments	(1,637)	(1,729)	(1,675)	(1,595)	(6,636)	(1,649)				(1,649)
Working capital changes associated with investing activities	107	(83)	(7)	(120)	(103)	81				81
Proceeds from asset dispositions	142	559	2,219	92	3,012	549				549
Net sales (purchases) of investments	(1)	(484)	(180)	(2,245)	(2,910)	(935)				(935)
Long-term collections from (advances to) related parties and other investments	(88)	276	(207)	38	19	22				22
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(1,477)</b>	<b>(1,461)</b>	<b>150</b>	<b>(3,830)</b>	<b>(6,618)</b>	<b>(1,932)</b>				<b>(1,932)</b>
<b>Cash Flows from Financing Activities</b>										
Repayment of debt	(19)	(19)	(21)	(21)	(80)	(24)				(24)
Issuance of company common stock	(38)	2	(3)	9	(30)	2				2
Repurchase of company common stock	(752)	(1,250)	(749)	(749)	(3,500)	(726)				(726)
Dividends paid	(350)	(346)	(341)	(463)	(1,500)	(458)				(458)
Other	(14)	(41)	(18)	(46)	(119)	(24)				(24)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(1,173)</b>	<b>(1,654)</b>	<b>(1,132)</b>	<b>(1,270)</b>	<b>(5,229)</b>	<b>(1,230)</b>				<b>(1,230)</b>
<b>Effect of Exchange Rate Changes</b>	<b>75</b>	<b>(49)</b>	<b>(94)</b>	<b>22</b>	<b>(46)</b>	<b>(122)</b>				<b>(122)</b>
<b>Net Change in Cash, Cash Equivalents and Restricted Cash</b>	<b>319</b>	<b>(273)</b>	<b>1,261</b>	<b>(2,096)</b>	<b>(789)</b>	<b>(1,179)</b>				<b>(1,179)</b>
Cash, cash equivalents and restricted cash at beginning of period	6,151	6,470	6,197	7,458	6,151	5,362				5,362
Cash, Cash Equivalents and Restricted Cash at End of Period	6,470	6,197	7,458	5,362	5,362	4,183				4,183
<b>CAPITAL EXPENDITURES AND INVESTMENTS</b>										
Alaska	410	370	427	306	1,513	509				509
Lower 48	834	936	843	781	3,394	776				776
Canada	123	109	83	53	368	74				74
Europe and North Africa	157	182	198	171	708	121				121
Asia Pacific and Middle East	96	123	103	262	584	103				103
Other International	1	-	-	7	8	53				53
Corporate and Other	16	9	21	15	61	13				13
<b>Total Capital Expenditures and Investments</b>	<b>1,637</b>	<b>1,729</b>	<b>1,675</b>	<b>1,595</b>	<b>6,636</b>	<b>1,649</b>				<b>1,649</b>





	2019					2020				
	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)	1,361	1,332	1,366	1,334	1,348	1,289				1,289
Crude Oil (MBD)										
Consolidated operations	703	688	696	681	692	642				642
Equity affiliates	12	14	14	14	13	12				12
<b>Total</b>	<b>715</b>	<b>702</b>	<b>710</b>	<b>695</b>	<b>705</b>	<b>654</b>				<b>654</b>
Over (under) lifting of crude oil (MBD)	8	(3)	19	(2)	6	(20)				(20)
NGL (MBD)										
Consolidated operations	103	110	106	110	107	116				116
Equity affiliates	7	8	8	8	8	7				7
<b>Total</b>	<b>110</b>	<b>118</b>	<b>114</b>	<b>118</b>	<b>115</b>	<b>123</b>				<b>123</b>
Bitumen (MBD)										
Consolidated operations	63	51	63	64	60	66				66
Equity affiliates	-	-	-	-	-	-				-
<b>Total</b>	<b>63</b>	<b>51</b>	<b>63</b>	<b>64</b>	<b>60</b>	<b>66</b>				<b>66</b>
Natural Gas (MMCFD)										
Consolidated operations	1,852	1,704	1,795	1,661	1,753	1,638				1,638
Equity affiliates	988	1,064	1,076	1,080	1,052	1,036				1,036
<b>Total</b>	<b>2,840</b>	<b>2,768</b>	<b>2,871</b>	<b>2,741</b>	<b>2,805</b>	<b>2,674</b>				<b>2,674</b>
<b>Industry Prices</b>										
Crude Oil (\$/BBL)										
WTI	54.87	59.80	56.44	56.98	57.02	46.06				46.06
WCS	42.58	49.13	44.18	41.15	44.26	25.54				25.54
Brent dated	63.20	68.82	61.94	63.22	64.30	50.31				50.31
JCC (\$/BBL)	76.98	63.72	71.59	66.34	69.66	65.89				65.89
Natural Gas (\$/MMBTU)										
Henry Hub first of month	3.15	2.64	2.23	2.50	2.63	1.95				1.95
<b>Average Realized Prices</b>										
Total (\$/BBL)										
	50.59	50.50	47.07	47.01	48.78	38.81				38.81
Crude Oil (\$/BBL)										
Consolidated operations	59.45	64.90	59.56	60.14	60.98	48.77				48.77
Equity affiliates	59.53	63.98	59.91	61.58	61.32	53.14				53.14
<b>Total</b>	<b>59.45</b>	<b>64.88</b>	<b>59.57</b>	<b>60.17</b>	<b>60.99</b>	<b>48.86</b>				<b>48.86</b>
NGL (\$/BBL)										
Consolidated operations	22.74	19.97	14.33	18.26	18.73	12.81				12.81
Equity affiliates	38.19	41.72	30.18	37.28	36.70	42.41				42.41
<b>Total</b>	<b>23.85</b>	<b>21.65</b>	<b>15.59</b>	<b>19.67</b>	<b>20.09</b>	<b>14.82</b>				<b>14.82</b>
Bitumen (\$/BBL)										
Consolidated operations	33.15	37.20	32.54	24.58	31.72	5.90				5.90
Equity affiliates	-	-	-	-	-	-				-
<b>Total</b>	<b>33.15</b>	<b>37.20</b>	<b>32.54</b>	<b>24.58</b>	<b>31.72</b>	<b>5.90</b>				<b>5.90</b>
Natural Gas (\$/MCF)										
Consolidated operations	5.27	4.08	3.73	3.88	4.25	3.60				3.60
Equity affiliates	7.31	5.81	6.40	5.75	6.29	5.41				5.41
<b>Total</b>	<b>6.00</b>	<b>4.76</b>	<b>4.74</b>	<b>4.62</b>	<b>5.03</b>	<b>4.30</b>				<b>4.30</b>
<b>Exploration Expenses (\$ Millions)</b>										
Dry holes	10	16	139	35	200	36				36
Leasehold impairment	17	25	154	25	221	31				31
<b>Total noncash expenses</b>	<b>27</b>	<b>41</b>	<b>293</b>	<b>60</b>	<b>421</b>	<b>67</b>				<b>67</b>

Other (G&A, G&G and lease rentals)	83	81	67	91	322	121	121
<b>Total exploration expenses</b>	<b>110</b>	<b>122</b>	<b>360</b>	<b>151</b>	<b>743</b>	<b>188</b>	<b>188</b>
U.S. exploration expenses	75	70	319	60	524	99	99
International exploration expenses	35	52	41	91	219	89	89
<b>DD&amp;A (\$ Millions)</b>							
Alaska	205	208	200	192	805	209	209
Lower 48	621	709	731	761	2,822	707	707
Canada	56	48	63	63	230	69	69
Europe and North Africa	273	173	222	218	886	196	196
Asia Pacific and Middle East	375	338	332	240	1,285	217	217
Other International	-	-	-	-	-	-	-
Corporate and Other	16	14	18	14	62	13	13
<b>Total DD&amp;A</b>	<b>1,546</b>	<b>1,490</b>	<b>1,566</b>	<b>1,488</b>	<b>6,090</b>	<b>1,411</b>	<b>1,411</b>

	2019					2020				
	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	210	199	190	205	202	198				198
Lower 48	245	269	277	274	266	270				270
Canada	1	1	1	1	1	2				2
Norway	89	73	91	85	84	84				84
United Kingdom	25	20	19	-	16	-				-
Libya	38	37	39	39	38	9				9
Europe and North Africa	152	130	149	124	138	93				93
Australia/Timor-Leste	6	7	6	5	6	4				4
China	41	37	35	29	35	31				31
Indonesia	2	2	2	2	2	2				2
Malaysia	46	43	36	41	42	42				42
Equity affiliates	12	14	14	14	13	12				12
AP/ME	107	103	93	91	98	91				91
Total	715	702	710	695	705	654				654
<b>NGL (MBD)</b>										
Alaska	17	17	11	16	15	19				19
Lower 48	74	82	84	85	81	89				89
Canada	-	1	-	-	-	1				1
Norway	4	3	4	5	4	5				5
United Kingdom	4	3	3	-	3	-				-
Europe and North Africa	8	6	7	5	7	5				5
Australia/Timor-Leste	4	4	4	4	4	2				2
Equity affiliates	7	8	8	8	8	7				7
AP/ME	11	12	12	12	12	9				9
Total	110	118	114	118	115	123				123
<b>Bitumen (MBD)</b>										
Canada	63	51	63	64	60	66				66
Total	63	51	63	64	60	66				66
<b>Natural Gas (MMCFD)</b>										
Alaska	8	7	6	8	7	8				8
Lower 48	568	593	649	677	622	679				679
Canada	7	8	9	11	9	20				20
Norway	263	244	226	284	254	297				297
United Kingdom	310	247	218	-	193	-				-
Libya	31	27	29	36	31	13				13
Europe and North Africa	604	518	473	320	478	310				310
Australia/Timor-Leste	273	202	222	203	225	237				237
Indonesia	311	314	324	333	321	309				309
Malaysia	81	62	112	109	91	75				75
Equity affiliates	988	1,064	1,076	1,080	1,052	1,036				1,036
AP/ME	1,653	1,642	1,734	1,725	1,689	1,657				1,657
Total	2,840	2,768	2,871	2,741	2,805	2,674				2,674
<b>Total (MBOED)</b>										
Alaska	228	217	202	222	218	218				218
Lower 48	414	450	469	472	451	472				472
Canada	65	54	66	67	63	72				72
Norway	137	117	133	137	131	139				139
United Kingdom	80	64	58	-	50	-				-
Libya	43	42	44	45	43	11				11
Europe and North Africa	260	223	235	182	224	150				150
Australia/Timor-Leste	56	45	47	43	48	46				46
China	41	37	35	29	35	31				31
Indonesia	54	54	56	58	56	54				54
Malaysia	60	53	55	59	57	54				54
Equity affiliates	183	199	201	202	196	192				192
AP/ME	394	388	394	391	392	377				377
Total	1,361	1,332	1,366	1,334	1,348	1,289				1,289



	2019					2020				
	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	62.81	67.57	62.78	63.43	64.12	54.78				54.78
Lower 48	53.15	59.17	54.38	54.34	55.30	40.97				40.97
Canada	-	-	-	-	40.87	-				-
Norway	63.16	70.09	64.00	64.25	65.19	54.92				54.92
United Kingdom	59.74	69.22	63.32	-	64.68	-				-
Libya	63.22	68.95	62.30	63.95	64.47	64.21				64.21
Europe and North Africa	62.83	69.65	63.47	64.15	64.94	55.53				55.53
Australia/Timor-Leste	59.39	62.22	57.02	58.32	59.29	47.35				47.35
China	59.23	65.40	59.07	63.17	61.26	54.10				54.10
Indonesia	47.07	51.62	48.79	50.35	49.55	29.33				29.33
Malaysia	67.33	73.99	66.26	69.74	69.45	57.67				57.67
AP/ME	62.94	69.78	62.01	65.90	65.02	54.71				54.71
Total consolidated operations	59.45	64.90	59.56	60.14	60.98	48.77				48.77
Equity affiliates	59.53	63.98	59.91	61.58	61.32	53.14				53.14
Total	59.45	64.88	59.57	60.17	60.99	48.86				48.86
<b>NGL (\$/BBL)</b>										
Consolidated operations										
Lower 48	20.66	17.91	13.04	16.27	16.83	11.85				11.85
Canada	-	-	-	-	19.87	-				-
Norway	33.37	29.42	24.38	32.42	30.67	21.54				21.54
United Kingdom	27.65	32.75	22.20	-	27.71	-				-
Europe and North Africa	31.15	32.00	23.20	32.42	29.37	21.54				21.54
Australia/Timor-Leste	40.13	39.97	30.13	37.20	37.85	39.34				39.34
AP/ME	40.13	39.97	30.13	37.20	37.85	39.34				39.34
Total consolidated operations	22.74	19.97	14.33	18.26	18.73	12.81				12.81
Equity affiliates	38.19	41.72	30.18	37.28	36.70	42.41				42.41
Total	23.85	21.65	15.59	19.67	20.09	14.82				14.82
<b>Bitumen (\$/BBL)</b>										
Canada*	33.15	37.20	32.54	24.58	31.72	5.90				5.90
Total	33.15	37.20	32.54	24.58	31.72	5.90				5.90
<b>Natural Gas (\$/MCF)</b>										
Consolidated operations										
Alaska	3.42	3.19	3.01	3.09	3.19	3.07				3.07
Lower 48	2.74	2.10	1.80	1.92	2.12	1.48				1.48
Canada	-	-	-	-	0.49	-				-
Norway	6.39	4.31	3.37	4.61	4.72	3.65				3.65
United Kingdom	6.83	4.49	3.69	-	5.19	-				-
Libya	4.92	4.79	4.83	4.91	4.87	4.53				4.53
Europe and North Africa	6.55	4.42	3.60	4.63	4.92	3.68				3.68
Australia/Timor-Leste**	0.83	0.78	0.76	0.77	0.79	6.43				6.43
Indonesia	6.69	7.19	6.69	6.66	6.81	6.58				6.58
Malaysia	3.84	3.57	3.44	3.47	3.56	2.93				2.93
AP/ME	6.36	5.89	5.78	5.60	5.91	5.94				5.94
Total consolidated operations	5.27	4.08	3.73	3.88	4.25	3.60				3.60
Equity affiliates	7.31	5.81	6.40	5.75	6.29	5.41				5.41
Total	6.00	4.76	4.74	4.62	5.03	4.30				4.30

\*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.



	2019					2020				
	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) (\$ Millions)</b>	271	(193)	(14)	(26)	38	(1,775)				(1,775)
<b>Detail of Earnings (Loss) (\$ Millions)</b>										
Net interest expense	(196)	(131)	(123)	(154)	(604)	(155)				(155)
Corporate G&A expenses	(65)	(49)	(34)	(104)	(252)	50				50
Technology*	96	(10)	43	(6)	123	1				1
Other	436	(3)	100	238	771	(1,671)				(1,671)
<b>Total</b>	<b>271</b>	<b>(193)</b>	<b>(14)</b>	<b>(26)</b>	<b>38</b>	<b>(1,775)</b>				<b>(1,775)</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	(243)	(178)	(200)	(214)	(835)	(216)				(216)
Capitalized interest	10	13	16	18	57	14				14
Interest revenue	32	33	45	39	149	42				42
<b>Total</b>	<b>(201)</b>	<b>(132)</b>	<b>(139)</b>	<b>(157)</b>	<b>(629)</b>	<b>(160)</b>				<b>(160)</b>
<b>Debt</b>										
Total debt (\$ Millions)	14,945	14,923	14,920	14,895	14,895	14,973				14,973
Debt-to-capital ratio (%)	31%	31%	30%	30%	30%	32%				32%
<b>Equity (\$ Millions)</b>	<b>32,981</b>	<b>33,074</b>	<b>35,239</b>	<b>35,050</b>	<b>35,050</b>	<b>31,387</b>				<b>31,387</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