

**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): **October 29, 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 7% Debentures due 2029	COP CUSIP-718507BK1	New York Stock Exchange 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 October 29, 2020 ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended September 30, 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

Exhibit No.	Description
99.1	— Press release issued by ConocoPhillips on October 29, 2020.
99.2	— Supplemental financial information.
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

Catherine A. Brooks
Vice President and Controller

October 29, 2020

ConocoPhillips Reports Third-Quarter 2020 Results and Operational Results

HOUSTON--(BUSINESS WIRE)--October 29, 2020--ConocoPhillips (NYSE: COP) today reported a third-quarter 2020 loss of \$0.5 billion, or (\$0.42) per share, compared with third-quarter 2019 earnings of \$3.1 billion, or \$2.74 per share. Excluding special items, third-quarter 2020 adjusted earnings were a loss of \$0.3 billion, or (\$0.31) per share, compared with third-quarter 2019 adjusted earnings of \$0.9 billion, or \$0.82 per share. Special items for the current quarter were primarily due to an unrealized loss on Cenovus Energy equity, partially offset by a favorable outcome from pending claims and settlements.

Third-Quarter Highlights and Recent Announcements

- Produced 1,066 MBOED excluding Libya during the third quarter; curtailed approximately 90 MBOED.
- Distributed \$0.5 billion in dividends and announced an increase to the quarterly dividend.
- Ended the quarter with cash, cash equivalents and restricted cash totaling \$2.8 billion and short-term investments of \$4.0 billion, equaling \$6.8 billion in ending cash and short-term investments.
- As part of a commitment to ESG excellence, announced adoption of a Paris-aligned climate risk framework to achieve net-zero operated emissions by 2050.
- Completed bolt-on acquisition of adjacent acreage in the liquids-rich Montney in Canada for \$0.4 billion adding over 1 BBOE of high-value resource.
- Announced agreement to acquire Concho Resources in an all-stock transaction for 1.46 shares of ConocoPhillips common stock per share of Concho Resources.

“As we all know, the year has been historically volatile for our industry,” said Ryan Lance, chairman and chief executive officer. “ConocoPhillips responded with several prudent actions, including economically-driven curtailments, while continuing to run the base business extremely well. In the third quarter we ended our curtailment program and successfully completed our seasonal turnarounds. We remain very well-positioned financially and operationally thanks to our strong balance sheet and exceptional workforce. Now that we’re back to more normal business, we’re focused on continued strong execution of our programs and progressing our announced transaction with Concho Resources.”

Lance continued, “The combination with Concho will make us a stronger company by enhancing the quality, scale and stakeholder appeal of ConocoPhillips’ successful value proposition, which is based on balance sheet strength, disciplined low cost of supply investments, free cash flow generation, and superior returns of and on capital – all with a visible commitment to ESG excellence. This is the winning formula for our sector and we’ll be uniquely positioned to deliver on it through the cycles of our business.”

Third-Quarter Review

Production excluding Libya for the third quarter of 2020 was 1,066 thousand barrels of oil equivalent per day (MBOED). After adjusting for estimated curtailments of approximately 90 MBOED and closed acquisitions and dispositions, third-quarter 2020 production would have been 1,155 MBOED, a decrease of 46 MBOED or 4 percent from the same period a year ago. This decrease was primarily due to normal field decline partially offset by growth from the Big 3. Production from Libya was 1 MBOED as it remained in force majeure during the quarter. Turnarounds were completed during the quarter in Canada, Alaska and Malaysia.

In the Lower 48, production from the Big 3 averaged 309 MBOED, including Eagle Ford of 167 MBOED, Bakken of 75 MBOED and Permian Unconventional of 67 MBOED. Lower 48 production included curtailments of approximately 65 MBOED, primarily in Eagle Ford and Bakken. At the Surmont operation in Canada, the company curtailed approximately 15 MBOED and restored production ahead of schedule. At Montney, the first phase of development continued with start up of the second pad. In addition, drilling and completion operations progressed as planned, with the third pad on track to come on line in the first quarter of 2021. In Norway, Tor II progress continued with first oil targeted for the fourth quarter of 2020.

Earnings decreased from third-quarter 2019 due to the absence of a gain from the UK divestiture in 2019, as well as lower realized prices and lower volumes. Excluding special items, adjusted earnings were lower compared with third-quarter 2019 due to lower realized prices and volumes, partially offset by a decrease in operating costs associated with the lower volumes. The company's total average realized price was \$30.94 per barrel of oil equivalent (BOE), 34 percent lower than the \$47.07 per BOE realized in the third quarter of 2019, reflecting lower marker prices.

For the quarter, cash provided by operating activities was \$0.87 billion. Excluding a \$0.36 billion change in operating working capital, ConocoPhillips generated cash from operations (CFO) of \$1.23 billion. The company funded \$1.1 billion of capital expenditures and investments, including \$0.4 billion for the bolt-on acquisition in the Montney, and paid \$0.5 billion in dividends. During the quarter, the company initiated a commercial paper program totaling \$0.3 billion.

Nine-Month Review

ConocoPhillips' nine-month 2020 earnings were a loss of \$1.9 billion, or (\$1.79) per share, compared with nine-month 2019 earnings of \$6.5 billion, or \$5.72 per share. Nine-month 2020 adjusted earnings were a loss of \$0.8 billion, or (\$0.78) per share, compared with nine-month 2019 adjusted earnings of \$3.2 billion, or \$2.83 per share.

Production excluding Libya for the first nine months of 2020 was 1,108 MBOED. After adjusting for estimated curtailments of approximately 105 MBOED and closed acquisitions and dispositions, production for the first nine months would have been 1,186 MBOED, an increase of 6 MBOED from the same period a year ago. This increase was primarily due to growth from the Big 3 and other development programs across the portfolio, offset by normal field decline. Production from Libya averaged 4 MBOED for the first nine months of 2020.

The company's total realized price during this period was \$31.76 per BOE, compared with \$49.35 per BOE in the first nine months of 2019. This 36 percent reduction reflected lower marker prices.

In the first nine months of 2020, cash provided by operating activities was \$3.1 billion. Excluding a \$0.4 billion change in operating working capital, ConocoPhillips generated CFO of \$3.5 billion. The company also generated \$1.3 billion in disposition proceeds. In addition, the company funded \$3.7 billion of capital expenditures and investments, paid \$1.4 billion in dividends and repurchased \$0.7 billion of shares. Capital expenditures and investments included approximately \$0.5 billion of previously announced and closed acquisitions.

Outlook

Fourth-quarter 2020 production is expected to be 1,125 to 1,165 MBOED, resulting in full-year 2020 production guidance of 1,115 to 1,125 MBOED. This guidance excludes Libya.

Operating plan capital for 2020 is expected to be \$4.3 billion. This guidance excludes approximately \$0.5 billion for opportunistic acquisitions completed during the year.

Following the recently announced acquisition of Concho Resources, the company is standing up an integration planning team in anticipation of a closing date in the first quarter of 2021.

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 presentation materials and supplemental information, go to www.conocophillips.com/investor.

About ConocoPhillips

Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 15 countries, \$63 billion of total assets, and approximately 9,800 employees at Sept. 30, 2020. Production excluding Libya averaged 1,108 MBOED for the nine months ended Sept. 30, 2020, and proved reserves were 5.3 BBOE as of Dec. 31, 2019. For more information, go to www.conocophillips.com.

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

This communication relates to a proposed business combination transaction between ConocoPhillips and Concho Resources. Forward-looking statements relate to future events and anticipated results of operations, business strategies, the anticipated benefits of the proposed transaction, the anticipated impact of the proposed transaction on the combined company's business and future financial and operating results, the expected amount and timing of synergies from the proposed transaction, and the anticipated closing date for the proposed transaction 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. The following important factors and uncertainties, among others, could cause actual results or events to differ materially from those described in these forward-looking statements: 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 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 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 ConocoPhillips' business; ConocoPhillips' ability to collect payments when due under ConocoPhillips' settlement agreement with PDVSA; ConocoPhillips' ability to collect payments from the government of Venezuela as ordered by the ICSID; ConocoPhillips' ability to liquidate the common stock issued to ConocoPhillips by Cenovus Energy Inc. at prices ConocoPhillips deems acceptable, or at all; ConocoPhillips' ability to complete ConocoPhillips' other announced dispositions or acquisitions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for ConocoPhillips' other 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 such announced dispositions, acquisitions or ConocoPhillips' remaining business; business disruptions during or following ConocoPhillips' other announced dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from such dispositions in the manner and timeframe ConocoPhillips currently anticipates, if at all; potential liability for remedial actions under existing or future environmental regulations and adverse results in litigation matters, including the potential for litigation related to the proposed transaction; 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 the combined company's business; disruptions resulting from extraordinary weather events, civil unrest, war, terrorism or a cyber attack; ConocoPhillips' ability to successfully integrate Concho's businesses and technologies; the risk that the expected benefits and synergies of the proposed transaction may not be fully achieved in a timely manner, or at all; the risk that ConocoPhillips or Concho Resources will be unable to retain and hire key personnel; the risk associated with ConocoPhillips' and Concho's ability to obtain the approvals of their respective stockholders required to consummate the proposed transaction and the timing of the closing of the proposed transaction, including the risk that the conditions to the transaction are not satisfied on a timely basis or at all or the failure of the transaction to close for any other reason or to close on the anticipated terms, including the anticipated tax treatment; the risk that any regulatory approval, consent or authorization that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; unanticipated difficulties or expenditures relating to the transaction, the response of business partners and retention as a result of the announcement and pendency of the transaction; uncertainty as to the long-term value of ConocoPhillips' common stock; and the diversion of management time on transaction-related matters. These risks, as well as other risks related to the proposed transaction, will be included in the registration statement on Form S-4 and joint proxy statement/prospectus that will be filed with the SEC in connection with the proposed transaction. While the list of factors presented here is, and the list of factors to be presented in the registration statement on Form S-4 are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to ConocoPhillips' and Concho's respective periodic reports and other

filings with the SEC, including the risk factors contained in ConocoPhillips' and Concho's most recent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K. Forward-looking statements represent management's current expectations and are inherently uncertain and are made only as of the date hereof. Except as required by law, neither ConocoPhillips nor Concho Resources undertakes or assumes any obligation to update any forward-looking statements, whether as a result of new information or to reflect subsequent events or circumstances or otherwise.

No Offer or Solicitation – This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Additional Information about the Merger and Where to Find It – In connection with the proposed transaction, ConocoPhillips intends to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of ConocoPhillips and Concho Resources and that also constitutes a prospectus of ConocoPhillips. Each of ConocoPhillips and Concho Resources may also file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document that ConocoPhillips or Concho Resources may file with the SEC. The definitive joint proxy statement/prospectus (if and when available) will be mailed to stockholders of ConocoPhillips and Concho Resources. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders will be able to obtain free copies of the registration statement and joint proxy statement/prospectus (if and when available) and other documents containing important information about ConocoPhillips, Concho Resources and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by ConocoPhillips will be available free of charge on ConocoPhillips' website at <http://www.ConocoPhillips.com> or by contacting ConocoPhillips' Investor Relations Department by email at investor.relations@ConocoPhillips.com or by phone at 281-293-5000. Copies of the documents filed with the SEC by Concho Resources will be available free of charge on Concho's website at <https://ir.concho.com/investors/>.

Participants in the Solicitation – ConocoPhillips, Concho Resources and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of ConocoPhillips, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in ConocoPhillips' proxy statement for its 2020 Annual Meeting of Stockholders, which was filed with the SEC on March 30, 2020, and ConocoPhillips' Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on February 18, 2020, as well as in Forms 8-K filed by ConocoPhillips with the SEC on May 20, 2020 and September 8, 2020, respectively. Information about the directors and executive officers of Concho Resources, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Concho's proxy statement for its 2020 Annual Meeting of Stockholders, which was filed with the SEC on March 16, 2020, and Concho's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on February 19, 2020. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from ConocoPhillips or Concho Resources using the sources indicated above.

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 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 term underlying production. Underlying production excludes Libya and reflects the impact of closed acquisitions as of the close date and closed 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 acquisitions and 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.

ConocoPhillips

Table 1: Reconciliation of earnings to adjusted earnings

\$ Millions, Except as Indicated

	3Q20				3Q19				2020 YTD				2019 YTD			
	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)
Earnings			\$(450)	(0.42)			3,056	2.74			(1,929)	(1.79)			6,469	5.72
Adjustments:																
Unrealized (gain) loss on CVE shares	162	-	162	0.14	(116)	-	(116)	(0.10)	1,302	-	1,302	1.20	(489)	-	(489)	(0.43)
Pension settlement expense	27	(6)	21	0.02	37	(7)	30	0.03	27	(6)	21	0.02	37	(7)	30	0.03
Unrealized (gain) loss on FX derivative	8	(2)	6	0.01	(15)	4	(11)	(0.01)	(55)	11	(44)	(0.04)	15	(2)	13	0.01
Pending claims and settlements	(89)	19	(70)	(0.06)	(123)	16	(107)	(0.10)	(121)	19	(102)	(0.09)	(388)	(37)	(425)	(0.38)
Net gain on asset sales	-	-	-	-	(1,752)	(93)	(1,845)	(1.66)	(551)	(14)	(565)	(0.53)	(1,813)	(359)	(2,172)	(1.92)
Malaysia Deepwater tax incentive	-	-	-	-	-	(164)	(164)	(0.15)	-	-	-	-	-	(164)	(164)	(0.15)
Impairments	-	-	-	-	141	(31)	110	0.10	556	(122)	434	0.40	296	(66)	230	0.20
Recognition of deferred revenue	-	-	-	-	(49)	10	(39)	(0.03)	-	-	-	-	(297)	62	(235)	(0.21)
Alberta tax credit	-	-	-	-	-	-	-	-	-	(48)	(48)	(0.04)	-	-	-	-
Deferred tax adjustments	-	-	-	-	-	-	-	-	-	92	92	0.09	-	(27)	(27)	(0.02)
Alberta tax rate change	-	-	-	-	-	-	-	-	-	-	-	-	-	(25)	(25)	(0.02)
Capital loss tax benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted earnings / (loss)			\$(331)	(0.31)			914	0.82			(839)	(0.78)			3,205	2.83

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

	3Q20	3Q19	2020 YTD	2019 YTD
Total Reported Production	1,067	1,366	1,112	1,353
Adjustments:				
Libya	(1)	(44)	(4)	(43)
Total Production excluding Libya	1,066	1,322	1,108	1,310
Closed Acquisitions & Dispositions ¹	(1)	(121)	(27)	(130)
Total Underlying Production	1,065	1,201	1,081	1,180
Estimated Production Curtailments²	90	-	105	-

¹Includes production from the completed U.K. disposition, various Lower 48 dispositions and Australia-West disposition, in addition to production from the completed Montney acquisition in Canada.

²Estimated production impacts from price related curtailments, which are excluded from Total Production excluding Libya and Total Underlying Production.

ConocoPhillips**Table 3: Reconciliation of net cash provided by operating activities to cash from operations**

\$ Millions, Except as Indicated

	3Q20	2020 YTD
Net Cash Provided by Operating Activities	868	3,130
Adjustments:		
Net operating working capital changes	(360)	(382)
Cash from operations	1,228	3,512

Contacts

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Third-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										
CONSOLIDATED INCOME STATEMENT										
Revenues and Other Income										
Sales and other operating revenues	9,150	7,953	7,756	7,708	32,567	6,158	2,749	4,386		13,293
Equity in earnings of affiliates	188	173	290	128	779	234	77	35		346
Gain (loss) on dispositions	17	82	1,785	82	1,966	(42)	596	(3)		551
Other income (loss)	702	172	262	222	1,358	(1,539)	594	(38)		(983)
Total Revenues and Other Income	10,057	8,380	10,093	8,140	36,670	4,811	4,016	4,380		13,207
Costs and Expenses										
Purchased commodities	3,675	2,674	2,710	2,783	11,842	2,661	1,130	1,839		5,630
Production and operating expenses	1,271	1,418	1,331	1,302	5,322	1,173	1,047	963		3,183
Selling, general and administrative expenses	153	129	87	187	556	(3)	156	96		249
Exploration expenses	110	122	360	151	743	188	97	125		410
Depreciation, depletion and amortization	1,546	1,490	1,566	1,488	6,090	1,411	1,158	1,411		3,980
Impairments	1	1	24	379	405	521	(2)	2		521
Taxes other than income taxes	275	194	237	247	953	250	141	179		570
Accretion on discounted liabilities	86	87	86	67	326	67	66	62		195
Interest and debt expense	233	165	184	196	778	202	202	200		604
Foreign currency transactions (gain) loss	12	28	(21)	47	66	(90)	7	(5)		(88)
Other expenses	8	14	36	7	65	(6)	(7)	20		7
Total Costs and Expenses	7,370	6,322	6,600	6,854	27,146	6,374	3,995	4,892		15,261
Income (loss) before income taxes	2,687	2,058	3,493	1,286	9,524	(1,563)	21	(512)		(2,054)
Income tax provision (benefit)	841	461	422	543	2,267	148	(257)	(62)		(171)
Net Income (Loss)	1,846	1,597	3,071	743	7,257	(1,711)	278	(450)		(1,883)
Less: net income attributable to noncontrolling interests	(13)	(17)	(15)	(23)	(68)	(28)	(18)	-		(46)
Net Income (Loss) Attributable to ConocoPhillips	1,833	1,580	3,056	720	7,189	(1,739)	260	(450)		(1,929)
Net Income (Loss) Attributable to ConocoPhillips Per Share of Common Stock (dollars)										
Basic	1.61	1.40	2.76	0.66	6.43	(1.60)	0.24	(0.42)		(1.79)
Diluted	1.60	1.40	2.74	0.65	6.40	(1.60)	0.24	(0.42)		(1.79)
Average Common Shares Outstanding (in thousands)*										
Basic	1,139,463	1,125,995	1,108,555	1,095,606	1,117,260	1,084,561	1,076,659	1,077,377		1,079,525
Diluted	1,146,515	1,131,242	1,113,250	1,099,786	1,123,536	1,084,561	1,077,606	1,077,377		1,079,525

*Ending Common Shares Outstanding is 1,072,742 as of Sep. 30, 2020, compared with 1,072,566 as of Jun. 30, 2020.

**INCOME (LOSS)
BEFORE INCOME
TAXES**

Alaska	505	580	417	491	1,993	107	(195)	(30)	(118)
Lower 48	261	269	35	9	574	(562)	(471)	(105)	(1,138)
Canada	73	100	69	(6)	236	(150)	(177)	(100)	(427)
Europe, Middle East and North Africa	811	761	2,512	511	4,595	311	(60)	113	364
Asia Pacific	628	483	439	500	2,050	445	702	84	1,231
Other International	130	87	75	(21)	271	27	(5)	(11)	11
Corporate and Other	279	(222)	(54)	(198)	(195)	(1,741)	227	(463)	(1,977)
Consolidated	2,687	2,058	3,493	1,286	9,524	(1,563)	21	(512)	(2,054)

**EFFECTIVE INCOME
TAX RATES**

Alaska*	23.9%	20.5%	26.6%	24.7%	23.7%	24.3%	27.6%	47.6%	35.6%
Lower 48	26.2%	23.1%	27.7%	-32.5%	24.0%	22.3%	22.5%	25.0%	22.6%
Canada	-66.4%	-1.0%	26.1%	196.6%	-18.3%	26.8%	51.8%	24.9%	36.8%
Europe, Middle East and North Africa	61.8%	25.3%	13.5%	76.6%	31.0%	35.3%	142.3%	19.0%	12.7%
Asia Pacific	30.7%	23.3%	-4.5%	42.9%	24.4%	32.7%	5.2%	70.0%	19.5%
Other International	-1.3%	6.6%	4.4%	-0.8%	2.8%	-2.0%	-2.6%	28.7%	-31.3%
Corporate and Other	3.0%	13.3%	74.3%	86.6%	119.4%	-1.9%	18.7%	15.9%	-0.1%
Consolidated	31.3%	22.4%	12.1%	42.2%	23.8%	-9.5%	-1330.4%	12.0%	8.3%
<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>-18.9%</i>	<i>126.4%</i>	<i>150.7%</i>



	2019					2020				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
EARNINGS BY SEGMENT										
Alaska	384	462	306	368	1,520	81	(141)	(16)		(76)
Lower 48	193	206	26	11	436	(437)	(365)	(78)		(880)
Canada	122	100	51	6	279	(109)	(86)	(75)		(270)
Europe, Middle East and North Africa	310	569	2,171	120	3,170	201	25	92		318
Asia Pacific	422	355	443	263	1,483	272	648	25		945
Other International	131	81	73	(22)	263	28	(6)	(8)		14
Corporate and Other	271	(193)	(14)	(26)	38	(1,775)	185	(390)		(1,980)
Consolidated	1,833	1,580	3,056	720	7,189	(1,739)	260	(450)		(1,929)
SPECIAL ITEMS										
Alaska	-	81	(6)	4	79	(120)	81	-		(39)
Lower 48	(47)	(125)	(110)	(230)	(512)	(467)	40	70		(357)
Canada	68	66	-	-	134	(29)	77	-		48
Europe, Middle East and North Africa	-	234	1,845	(125)	1,954	(2)	2	-		-
Asia Pacific	-	52	164	(33)	183	(4)	601	-		597
Other International	147	84	86	-	317	29	-	-		29
Corporate and Other	517	45	163	273	998	(1,632)	453	(189)		(1,368)
Consolidated	685	437	2,142	(111)	3,153	(2,225)	1,254	(119)		(1,090)
<i>Detailed reconciliation of these items is provided on page 3.</i>										
ADJUSTED EARNINGS										
Alaska	384	381	312	364	1,441	201	(222)	(16)		(37)
Lower 48	240	331	136	241	948	30	(405)	(148)		(523)
Canada	54	34	51	6	145	(80)	(163)	(75)		(318)
Europe, Middle East and North Africa	310	335	326	245	1,216	203	23	92		318
Asia Pacific	422	303	279	296	1,300	276	47	25		348
Other International	(16)	(3)	(13)	(22)	(54)	(1)	(6)	(8)		(15)
Corporate and Other	(246)	(238)	(177)	(299)	(960)	(143)	(268)	(201)		(612)
Consolidated	1,148	1,143	914	831	4,036	486	(994)	(331)		(839)

ADJUSTED EFFECTIVE INCOME TAX RATES

Alaska	23.9%	25.6%	25.2%	25.4%	25.0%	23.0%	26.6%	47.6%	48.1%
Lower 48	25.3%	23.0%	23.1%	20.5%	23.0%	18.0%	22.5%	23.3%	23.0%
Canada	26.7%	20.8%	26.1%	196.6%	19.5%	27.2%	25.0%	24.9%	25.5%
Europe, Middle East and North Africa	61.8%	56.0%	56.9%	62.1%	59.1%	36.9%	132.9%	19.0%	12.7%
Asia Pacific	30.7%	33.3%	32.9%	36.6%	33.2%	32.5%	41.3%	70.0%	38.9%
Other International	9.6%	-32.9%	-2.7%	-0.8%	0.7%	28.6%	-2.6%	28.7%	19.0%
Corporate and Other	14.8%	12.7%	23.3%	4.8%	13.2%	-13.9%	15.0%	25.0%	13.7%
Consolidated	42.9%	40.5%	42.5%	46.6%	43.0%	38.2%	26.3%	18.2%	11.6%



\$ Millions	2019					2020				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
DETAILED SPECIAL ITEMS										
Alaska										
Impairments	-	-	-	-	-	(154)	109	-	-	(45)
Pending claims and settlements	-	69	-	-	69	-	-	-	-	-
Subtotal before income taxes	-	69	-	-	69	(154)	109	-	-	(45)
Income tax provision (benefit) ¹	-	(12)	6	(4)	(10)	(34)	28	-	-	(6)
Total	-	81	(6)	4	79	(120)	81	-	-	(39)
Lower 48										
Impairments	(60)	(95)	(141)	(386)	(682)	(561)	50	-	-	(511)
Gain (loss) on asset sales	-	-	-	82	82	(38)	2	-	-	(36)
Pending claims and settlements	-	(67)	-	9	(58)	-	-	89	-	89
Subtotal before income taxes	(60)	(162)	(141)	(295)	(658)	(599)	52	89	-	(458)
Income tax provision (benefit)	(13)	(37)	(31)	(65)	(146)	(132)	12	19	-	(101)
Total	(47)	(125)	(110)	(230)	(512)	(467)	40	70	-	(357)
Canada										
Impairments	-	-	-	-	-	(39)	39	-	-	-
Gain (loss) on asset sales	-	56	-	-	56	-	-	-	-	-
Subtotal before income taxes	-	56	-	-	56	(39)	39	-	-	-
Income tax provision (benefit) ²	(68)	(10)	-	-	(78)	(10)	(38)	-	-	(48)
Total	68	66	-	-	134	(29)	77	-	-	48
Europe, Middle East and North Africa										
Impairments	-	-	-	-	-	(11)	11	-	-	-
Gain (loss) on asset sales	-	-	1,752	(15)	1,737	-	-	-	-	-
Qatar deferred tax adjustment	-	-	-	(118)	(118)	-	-	-	-	-
Subtotal before income taxes	-	-	1,752	(133)	1,619	(11)	11	-	-	-
Income tax provision (benefit) ³	-	(234)	(93)	(8)	(335)	(9)	9	-	-	-
Total	-	234	1,845	(125)	1,954	(2)	2	-	-	-
Asia Pacific										
Gain (loss) on asset sales	-	5	-	-	5	-	587	-	-	587
Impairments	-	-	-	-	-	(5)	5	-	-	-
Pending claims and settlements	-	-	-	(2)	(2)	-	-	-	-	-
Subtotal before income taxes	-	5	-	(2)	3	(5)	592	-	-	587
Income tax provision (benefit) ⁴	-	(47)	(164)	31	(180)	(1)	(9)	-	-	(10)
Total	-	52	164	(33)	183	(4)	601	-	-	597
Other International										
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
Corporate and Other										
Pension settlement expense	-	-	(37)	(8)	(45)	-	-	(27)	-	(27)
Pending claims and settlements	(17)	44	34	(17)	44	-	3	-	-	3
Unrealized gain (loss) on CVE common shares	343	30	116	160	649	(1,691)	551	(162)	-	(1,302)
Unrealized gain (loss) on CAD FX derivative	(6)	(24)	15	(18)	(33)	75	(12)	(8)	-	55
Recognition of deferred revenue	248	-	49	-	297	-	-	-	-	-
Subtotal before income taxes	568	50	177	117	912	(1,616)	542	(197)	-	(1,271)
Income tax provision (benefit) ⁵	51	5	14	(156)	(86)	16	89	(8)	-	97
Total	517	45	163	273	998	(1,632)	453	(189)	-	(1,368)
Total Company	685	437	2,142	(111)	3,153	(2,225)	1,254	(119)	-	(1,090)

¹Includes deferred tax adjustment in 2Q 2019 and 2Q 2020 in Alaska.

²Includes deferred tax adjustment in 1Q 2019, tax rate change in 2Q 2019, and recognition of a tax refund in 2Q 2020 in Canada.

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

⁴Includes tax adjustment in 2Q 2019 related to the Greater Sunrise Fields disposition, 3Q 2019 for Malaysia Deepwater tax incentives, and 2Q 2020 for the Australia-West disposition.

⁵Includes deferred tax adjustment related to foreign tax credits in 4Q 2019 and 2Q 2020.



	2019					2020				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
CONSOLIDATED BALANCE SHEET										
Assets										
Cash and cash equivalents	6,218	5,941	7,193	5,088	5,088	3,908	2,907	2,490		2,490
Short-term investments	249	732	908	3,028	3,028	3,866	3,985	4,032		4,032
Accounts and notes receivable	3,701	3,490	3,478	3,267	3,267	2,116	1,399	1,984		1,984
Accounts and notes receivable—related parties	168	161	138	134	134	148	133	135		135
Investment in Cenovus Energy	1,805	1,835	1,951	2,111	2,111	420	971	809		809
Inventories	1,014	1,089	955	1,026	1,026	726	982	1,034		1,034
Prepaid expenses and other current assets	528	2,552	594	2,259	2,259	1,960	676	575		575
Total Current Assets	13,683	15,800	15,217	16,913	16,913	13,144	11,053	11,059		11,059
Investments and long-term receivables	9,302	8,748	8,916	8,687	8,687	8,707	8,334	8,295		8,295
Loans and advances—related parties	268	268	219	219	219	167	167	114		114
Net properties, plants and equipment	45,942	44,334	43,814	42,269	42,269	40,645	41,120	41,269		41,269
Other assets	2,303	2,111	2,174	2,426	2,426	2,370	2,372	2,420		2,420
Total Assets	71,498	71,261	70,340	70,514	70,514	65,033	63,046	63,157		63,157
Liabilities										
Accounts payable	3,815	3,618	3,148	3,176	3,176	2,900	2,060	2,217		2,217
Accounts payable—related parties	31	17	23	24	24	21	20	22		22
Short-term debt	113	114	121	105	105	126	146	482		482
Accrued income and other taxes	1,539	1,213	1,077	1,030	1,030	853	312	339		339
Employee benefit obligations	470	529	543	663	663	323	422	469		469
Other accruals	1,402	3,505	1,030	2,045	2,045	1,852	1,145	1,111		1,111
Total Current Liabilities	7,370	8,996	5,942	7,043	7,043	6,075	4,105	4,640		4,640
Long-term debt	14,832	14,809	14,799	14,790	14,790	14,847	14,852	14,905		14,905
Asset retirement obligations and accrued environmental costs	7,730	5,996	6,087	5,352	5,352	5,316	5,465	5,651		5,651
Deferred income taxes	5,043	4,825	4,693	4,634	4,634	4,141	3,901	3,854		3,854
Employee benefit obligations	1,704	1,689	1,786	1,781	1,781	1,563	1,586	1,661		1,661
Other liabilities and deferred credits	1,838	1,872	1,794	1,864	1,864	1,704	1,644	1,663		1,663
Total Liabilities	38,517	38,187	35,101	35,464	35,464	33,646	31,553	32,374		32,374
Equity										
Common stock issued										
Par value	18	18	18	18	18	18	18	18		18
Capital in excess of par	46,877	46,922	46,954	46,983	46,983	47,027	47,079	47,113		47,113
Treasury stock	(43,656)	(44,906)	(45,656)	(46,405)	(46,405)	(47,130)	(47,130)	(47,130)		(47,130)
Accumulated other comprehensive income (loss)	(5,914)	(5,827)	(5,654)	(5,357)	(5,357)	(6,145)	(5,825)	(5,666)		(5,666)
Retained earnings	35,534	36,769	39,484	39,742	39,742	37,545	37,351	36,448		36,448
Total Common Stockholders' Equity	32,859	32,976	35,146	34,981	34,981	31,315	31,493	30,783		30,783
Noncontrolling Interests	122	98	93	69	69	72	-	-		-
Total Equity	32,981	33,074	35,239	35,050	35,050	31,387	31,493	30,783		30,783
Total Liabilities and Equity	71,498	71,261	70,340	70,514	70,514	65,033	63,046	63,157		63,157



	2019					2020				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
CASH FLOW INFORMATION										
Cash Flows from Operating Activities										
Net income (loss)	1,846	1,597	3,071	743	7,257	(1,711)	278	(450)		(1,883)
Depreciation, depletion and amortization	1,546	1,490	1,566	1,488	6,090	1,411	1,158	1,411		3,980
Impairments	1	1	24	379	405	521	(2)	2		521
Dry hole costs and leasehold impairments	27	41	293	60	421	67	3	44		114
Accretion on discounted liabilities	86	87	86	67	326	67	66	62		195
Deferred taxes	(1)	(220)	(83)	(140)	(444)	(227)	(93)	(108)		(428)
Undistributed equity earnings	24	338	(102)	334	594	31	373	46		450
Gain on dispositions	(17)	(82)	(1,785)	(82)	(1,966)	42	(596)	3		(551)
Unrealized (gain) loss on investment in Cenovus Energy	(343)	(30)	(116)	(160)	(649)	1,691	(551)	162		1,302
Other	(221)	200	(310)	(20)	(351)	(284)	40	56		(188)
Net working capital changes	(54)	(531)	(307)	313	(579)	497	(519)	(360)		(382)
Net Cash Provided by Operating Activities	2,894	2,891	2,337	2,982	11,104	2,105	157	868		3,130
Cash Flows from Investing Activities										
Capital expenditures and investments	(1,637)	(1,729)	(1,675)	(1,595)	(6,636)	(1,649)	(876)	(1,132)		(3,657)
Working capital changes associated with investing activities	107	(83)	(7)	(120)	(103)	81	(332)	22		(229)
Proceeds from asset dispositions	142	559	2,219	92	3,012	549	764	(1)		1,312
Net sales (purchases) of investments	(1)	(484)	(180)	(2,245)	(2,910)	(935)	(95)	(59)		(1,089)
Long-term collections from (advances to) related parties and other investments	(88)	276	(207)	38	19	22	9	54		85
Net Cash Provided by (Used in) Investing Activities	(1,477)	(1,461)	150	(3,830)	(6,618)	(1,932)	(530)	(1,116)		(3,578)
Cash Flows from Financing Activities										
Net issuance (repayment) of debt	(19)	(19)	(21)	(21)	(80)	(24)	(190)	280		66
Issuance of company common stock	(38)	2	(3)	9	(30)	2	-	(4)		(2)
Repurchase of company common stock	(752)	(1,250)	(749)	(749)	(3,500)	(726)	-	-		(726)
Dividends paid	(350)	(346)	(341)	(463)	(1,500)	(458)	(455)	(454)		(1,367)
Other	(14)	(41)	(18)	(46)	(119)	(24)	(4)	1		(27)
Net Cash Provided by (Used in) Financing Activities	(1,173)	(1,654)	(1,132)	(1,270)	(5,229)	(1,230)	(649)	(177)		(2,056)
Effect of Exchange Rate Changes	75	(49)	(94)	22	(46)	(122)	29	31		(62)
Net Change in Cash, Cash Equivalents and Restricted Cash	319	(273)	1,261	(2,096)	(789)	(1,179)	(993)	(394)		(2,566)
Cash, cash equivalents and restricted cash at beginning of period	6,151	6,470	6,197	7,458	6,151	5,362	4,183	3,190		5,362
Cash, Cash Equivalents and Restricted Cash at End of Period	6,470	6,197	7,458	5,362	5,362	4,183	3,190	2,796		2,796
CAPITAL EXPENDITURES AND INVESTMENTS										
Alaska	410	370	427	306	1,513	509	223	150		882
Lower 48	834	936	843	781	3,394	776	354	268		1,398
Canada	123	109	83	53	368	74	68	451		593
Europe, Middle East and North Africa	157	182	198	171	708	121	130	159		410
Asia Pacific	96	123	103	262	584	103	85	92		280
Other International	1	-	-	7	8	53	10	3		66
Corporate and Other	16	9	21	15	61	13	6	9		28
Total Capital Expenditures and Investments	1,637	1,729	1,675	1,595	6,636	1,649	876	1,132		3,657





	2019					2020				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
TOTAL SEGMENTS										
Production										
Total (MBOED)	1,361	1,332	1,366	1,334	1,348	1,289	981	1,067		1,112
Crude Oil (MBD)										
Consolidated operations	703	688	696	681	692	642	460	535		546
Equity affiliates	12	14	14	14	13	12	14	13		13
Total	715	702	710	695	705	654	474	548		559
Over (under) lifting of crude oil (MBD)	8	(3)	19	(2)	6	(20)	(9)	12		(6)
NGL (MBD)										
Consolidated operations	103	110	106	110	107	116	85	89		97
Equity affiliates	7	8	8	8	8	7	8	8		7
Total	110	118	114	118	115	123	93	97		104
Bitumen (MBD)										
Consolidated operations	63	51	63	64	60	66	34	49		50
Equity affiliates	-	-	-	-	-	-	-	-		-
Total	63	51	63	64	60	66	34	49		50
Natural Gas (MMCFD)										
Consolidated operations	1,852	1,704	1,795	1,661	1,753	1,638	1,221	1,201		1,353
Equity affiliates	988	1,064	1,076	1,080	1,052	1,036	1,056	1,034		1,042
Total	2,840	2,768	2,871	2,741	2,805	2,674	2,277	2,235		2,395
Industry Prices										
Crude Oil (\$/BBL)										
WTI	54.87	59.80	56.44	56.98	57.02	46.06	27.85	40.93		38.28
WCS	42.58	49.13	44.18	41.15	44.26	25.54	16.58	31.83		24.65
Brent dated	63.20	68.82	61.94	63.22	64.30	50.31	29.20	43.00		40.83
JCC (\$/BBL)	76.98	63.72	71.59	66.34	69.66	65.89	67.71	30.58		54.72
Natural Gas (\$/MMBTU)										
Henry Hub first of month	3.15	2.64	2.23	2.50	2.63	1.95	1.71	1.98		1.88
Average Realized Prices										
Total (\$/BBL)	50.59	50.50	47.07	47.01	48.78	38.81	23.09	30.94		31.76
Crude Oil (\$/BBL)										
Consolidated operations	59.45	64.90	59.56	60.14	60.98	48.77	25.10	39.49		39.04
Equity affiliates	59.53	63.98	59.91	61.58	61.32	53.14	25.32	37.56		38.22
Total	59.45	64.88	59.57	60.17	60.99	48.86	25.10	39.45		39.02
NGL (\$/BBL)										
Consolidated operations	22.74	19.97	14.33	18.26	18.73	12.81	8.29	13.73		11.72
Equity affiliates	38.19	41.72	30.18	37.28	36.70	42.41	23.93	30.21		31.65
Total	23.85	21.65	15.59	19.67	20.09	14.82	9.88	15.29		13.45
Bitumen (\$/BBL)										
Consolidated operations	33.15	37.20	32.54	24.58	31.72	5.90	(23.11)	15.87		2.90
Equity affiliates	-	-	-	-	-	-	-	-		-
Total	33.15	37.20	32.54	24.58	31.72	5.90	(23.11)	15.87		2.90
Natural Gas (\$/MCF)										
Consolidated operations	5.27	4.08	3.73	3.88	4.25	3.60	2.64	2.77		3.07
Equity affiliates	7.31	5.81	6.40	5.75	6.29	5.41	3.90	2.61		3.98
Total	6.00	4.76	4.74	4.62	5.03	4.30	3.22	2.70		3.47
Exploration Expenses (\$ Millions)										
Dry holes	10	16	139	35	200	36	3	44		83
Leasehold impairment	17	25	154	25	221	31	-	-		31
Total noncash expenses	27	41	293	60	421	67	3	44		114
Other (G&A, G&G and lease rentals)	83	81	67	91	322	121	94	81		296
Total exploration expenses	110	122	360	151	743	188	97	125		410

U.S. exploration expenses	75	70	319	60	524	99	72	86	257
International exploration expenses	35	52	41	91	219	89	25	39	153
DD&A (\$ Millions)									
Alaska	205	208	200	192	805	209	191	274	674
Lower 48	621	709	731	761	2,822	707	548	619	1,874
Canada	56	48	63	63	230	69	66	95	230
Europe, Middle East and North Africa	273	173	222	218	886	196	167	194	557
Asia Pacific	375	338	332	240	1,285	217	170	217	604
Other International	-	-	-	-	-	-	-	-	-
Corporate and Other	16	14	18	14	62	13	16	12	41
Total DD&A	1,546	1,490	1,566	1,488	6,090	1,411	1,158	1,411	3,980

	2019					2020				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
PRODUCTION										
Crude Oil (MBD)										
Consolidated operations										
Alaska	210	199	190	205	202	198	153	184		179
Lower 48	245	269	277	274	266	270	166	197		211
Canada	1	1	1	1	1	2	5	6		4
Norway	89	73	91	85	84	84	75	76		79
United Kingdom	25	20	19	-	16	-	-	-		-
Libya	38	37	39	39	38	9	-	1		3
Europe, Middle East and North Africa	152	130	149	124	138	93	75	77		82
Australia/Timor-Leste	6	7	6	5	6	4	3	-		2
China	41	37	35	29	35	31	30	29		30
Indonesia	2	2	2	2	2	2	2	2		2
Malaysia	46	43	36	41	42	42	26	40		36
Asia Pacific	95	89	79	77	85	79	61	71		70
Total consolidated operations	703	688	696	681	692	642	460	535		546
Equity affiliates	12	14	14	14	13	12	14	13		13
Total	715	702	710	695	705	654	474	548		559
NGL (MBD)										
Consolidated operations										
Alaska	17	17	11	16	15	19	13	14		15
Lower 48	74	82	84	85	81	89	64	68		74
Canada	-	1	-	-	-	1	2	2		2
Norway	4	3	4	5	4	5	5	5		5
United Kingdom	4	3	3	-	3	-	-	-		-
Europe, Middle East and North Africa	8	6	7	5	7	5	5	5		5
Australia/Timor-Leste	4	4	4	4	4	2	1	-		1
Asia Pacific	4	4	4	4	4	2	1	-		1
Total consolidated operations	103	110	106	110	107	116	85	89		97
Equity affiliates	7	8	8	8	8	7	8	8		7
Total	110	118	114	118	115	123	93	97		104
Bitumen (MBD)										
Consolidated operations										
Canada	63	51	63	64	60	66	34	49		50
Total	63	51	63	64	60	66	34	49		50
Natural Gas (MMCFD)										
Consolidated operations										
Alaska	8	7	6	8	7	8	8	14		10
Lower 48	568	593	649	677	622	679	486	566		577
Canada	7	8	9	11	9	20	40	43		35
Norway	263	244	226	284	254	297	263	256		272
United Kingdom	310	247	218	-	193	-	-	-		-
Libya	31	27	29	36	31	13	1	-		4
Europe, Middle East and North Africa	604	518	473	320	478	310	264	256		276
Australia/Timor-Leste	273	202	222	203	225	237	114	-		117
Indonesia	311	314	324	333	321	309	266	283		286
Malaysia	81	62	112	109	91	75	43	39		52
Asia Pacific	665	578	658	645	637	621	423	322		455
Total consolidated operations	1,852	1,704	1,795	1,661	1,753	1,638	1,221	1,201		1,353
Equity affiliates	988	1,064	1,076	1,080	1,052	1,036	1,056	1,034		1,042
Total	2,840	2,768	2,871	2,741	2,805	2,674	2,277	2,235		2,395
Total (MBOED)										
Consolidated operations										
Alaska	228	217	202	222	218	218	167	201		195
Lower 48	414	450	469	472	451	472	311	359		381
Canada	65	54	66	67	63	72	48	64		62
Norway	137	117	133	137	131	139	124	124		129
United Kingdom	80	64	58	-	50	-	-	-		-
Libya	43	42	44	45	43	11	-	1		4
Europe, Middle East and North Africa	260	223	235	182	224	150	124	125		133
Australia/Timor-Leste	56	45	47	43	48	46	24	-		23

China	41	37	35	29	35	31	30	29	30
Indonesia	54	54	56	58	56	54	46	49	49
Malaysia	60	53	55	59	57	54	33	47	45
Asia Pacific	211	189	193	189	196	185	133	125	147
Total consolidated operations	1,178	1,133	1,165	1,132	1,152	1,097	783	874	918
Equity affiliates	183	199	201	202	196	192	198	193	194
Total	1,361	1,332	1,366	1,334	1,348	1,289	981	1,067	1,112

	2019					2020				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
AVERAGE REALIZED PRICES										
Crude Oil (\$/BBL)										
Consolidated operations										
Alaska	62.81	67.57	62.78	63.43	64.12	54.78	26.81	40.88		41.92
Lower 48	53.15	59.17	54.38	54.34	55.30	40.97	19.87	36.43		34.02
Canada	-	-	-	-	40.87	-	8.69	25.16		19.84
Norway	63.16	70.09	64.00	64.25	65.19	54.92	32.32	41.79		43.23
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, Middle East and North Africa	62.83	69.65	63.47	64.15	64.94	55.53	32.32	41.79		43.72
Australia/Timor-Leste	59.39	62.22	57.02	58.32	59.29	47.35	47.21	-		47.34
China	59.23	65.40	59.07	63.17	61.26	54.10	25.09	39.75		39.71
Indonesia	47.07	51.62	48.79	50.35	49.55	29.33	30.64	36.41		31.81
Malaysia	67.33	73.99	66.26	69.74	69.45	57.67	30.59	46.43		46.42
Asia Pacific	62.94	69.78	62.01	65.90	65.02	54.71	27.98	42.79		42.94
Total consolidated operations	59.45	64.90	59.56	60.14	60.98	48.77	25.10	39.49		39.04
Equity affiliates	59.53	63.98	59.91	61.58	61.32	53.14	25.32	37.56		38.22
Total	59.45	64.88	59.57	60.17	60.99	48.86	25.10	39.45		39.02
NGL (\$/BBL)										
Consolidated operations										
Lower 48	20.66	17.91	13.04	16.27	16.83	11.85	6.95	13.51		10.96
Canada	-	-	-	-	19.87	-	1.64	5.99		3.60
Norway	33.37	29.42	24.38	32.42	30.67	21.54	16.76	23.50		20.01
United Kingdom	27.65	32.75	22.20	-	27.71	-	-	-		-
Europe, Middle East and North Africa	31.15	32.00	23.20	32.42	29.37	21.54	16.76	23.50		20.01
Australia/Timor-Leste	40.13	39.97	30.13	37.20	37.85	39.34	27.90	-		33.21
Asia Pacific	40.13	39.97	30.13	37.20	37.85	39.34	27.90	-		33.21
Total consolidated operations	22.74	19.97	14.33	18.26	18.73	12.81	8.29	13.73		11.72
Equity affiliates	38.19	41.72	30.18	37.28	36.70	42.41	23.93	30.21		31.65
Total	23.85	21.65	15.59	19.67	20.09	14.82	9.88	15.29		13.45
Bitumen (\$/BBL)										
Canada*	33.15	37.20	32.54	24.58	31.72	5.90	(23.11)	15.87		2.90
Total	33.15	37.20	32.54	24.58	31.72	5.90	(23.11)	15.87		2.90
Natural Gas (\$/MCF)										
Consolidated operations										
Alaska	3.42	3.19	3.01	3.09	3.19	3.07	2.56	2.48		2.71
Lower 48	2.74	2.10	1.80	1.92	2.12	1.48	1.18	1.63		1.45
Canada	-	-	-	-	0.49	-	0.79	0.71		0.91
Norway	6.39	4.31	3.37	4.61	4.72	3.65	2.21	2.40		2.82
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, Middle East and North Africa	6.55	4.42	3.60	4.63	4.92	3.68	2.21	2.40		2.85
Australia/Timor-Leste**	0.83	0.78	0.76	0.77	0.79	6.43	10.62	-		10.04
Indonesia	6.69	7.19	6.69	6.66	6.81	6.58	4.69	5.75		5.72
Malaysia	3.84	3.57	3.44	3.47	3.56	2.93	2.22	2.22		2.56
Asia Pacific	6.36	5.89	5.78	5.60	5.91	5.94	4.74	5.33		5.42
Total consolidated operations	5.27	4.08	3.73	3.88	4.25	3.60	2.64	2.77		3.07
Equity affiliates	7.31	5.81	6.40	5.75	6.29	5.41	3.90	2.61		3.98
Total	6.00	4.76	4.74	4.62	5.03	4.30	3.22	2.70		3.47

*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
CORPORATE AND OTHER										
Corporate and Other Earnings (Loss) (\$ Millions)	271	(193)	(14)	(26)	38	(1,775)	185	(390)		(1,980)
Detail of Earnings (Loss) (\$ Millions)										
Net interest expense	(196)	(131)	(123)	(154)	(604)	(155)	(174)	(179)		(508)
Corporate G&A expenses	(65)	(49)	(34)	(104)	(252)	50	(90)	(50)		(90)
Technology*	96	(10)	43	(6)	123	1	(9)	(8)		(16)
Other	436	(3)	100	238	771	(1,671)	458	(153)		(1,366)
Total	271	(193)	(14)	(26)	38	(1,775)	185	(390)		(1,980)
<i>*Includes investment in new technologies or businesses outside of our normal scope of operations and licensing revenues.</i>										
Before-Tax Net Interest Expense (\$ Millions)										
Interest expense	(243)	(178)	(200)	(214)	(835)	(216)	(216)	(213)		(645)
Capitalized interest	10	13	16	18	57	14	14	13		41
Interest revenue	32	33	45	39	149	42	22	9		73
Total	(201)	(132)	(139)	(157)	(629)	(160)	(180)	(191)		(531)
Debt										
Total debt (\$ Millions)	14,945	14,923	14,920	14,895	14,895	14,973	14,998	15,387		15,387
Debt-to-capital ratio (%)	31%	31%	30%	30%	30%	32%	32%	33%		33%
Equity (\$ Millions)	32,981	33,074	35,239	35,050	35,050	31,387	31,493	30,783		30,783

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