



Definitions

Use of Non-GAAP Financial Information

ConocoPhillips' financial information includes information prepared in conformity with generally accepted accounting principles (GAAP) as well as non-GAAP information. It is management's intent to provide non-GAAP financial information to enhance understanding of our consolidated financial information as prepared in accordance with GAAP. This non-GAAP information should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. Each non-GAAP financial measure is presented along with the corresponding GAAP measure so as not to imply that more emphasis should be placed on the non-GAAP measure. The non-GAAP financial information presented may be determined or calculated differently by other companies.

Adjusted Earnings and Adjusted Earnings Per Share

References to earnings refer to net income (loss) attributable to ConocoPhillips.

Adjusted Earnings and Adjusted Earnings Per Share (EPS) are non-GAAP financial measures that management believes are useful to investors in evaluating our operating results and understanding our operating trends. Adjusted Earnings is calculated by removing the impact of non-operational results and special items. Adjusted EPS is a measure of the company's diluted net earnings per share excluding special items. Special items are included in our Supplemental Disclosures which are reported with our quarterly Earnings Release. For detailed supplemental information, go to www.conocophillips.com/investor/earnings.

Finding and Development (F&D) Costs

Finding and development costs per barrel of oil equivalent (BOE) represent property acquisition, exploration, and development costs incurred per BOE of proved reserves added during the year. The company, industry analysts, and investors use such metrics to measure a company's ability to establish a long-term trend of adding reserves at a reasonable cost.

Adjusted Finding and Development (F&D) Costs

Finding and development costs per barrel of oil equivalent (BOE) represent property acquisition, exploration, and development costs incurred per BOE of proved reserves added during the year, excluding market factors primarily related to price. The company, industry analysts, and investors use such metrics to measure a company's ability to establish a long-term trend of adding reserves at a reasonable cost excluding the impact of price-related reserve revisions.

Adjusted Operating Costs

Operating costs is defined by the Company as the sum of production and operation expenses, selling, general and administrative expenses, and exploration general and administrative expenses, geological and geophysical and lease rental and other expenses. Adjusted operating costs is defined as the Company's operating costs further adjusted to exclude expenses that are included as adjustments to adjusted earnings to the extent those adjustments impact production and operating expenses, selling, general and administrative expenses, and exploration general and administrative expenses, geological and geophysical and lease rental and other expenses. This is a non-GAAP financial measure that management believes is useful to investors to help facilitate comparisons of the Company's controllable cost 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 in a manner that, when viewed in combination with the Company's results prepared in accordance with GAAP, provides a more complete understanding of the factors and trends affecting the Company's business and performance. The Company further believes that the non-GAAP measure adjusted operating costs provides a more indicative measure of the Company's underlying, controllable costs of operations by excluding other items that do not directly relate to the Company's core business operations.

Adjusted Dry Hole and Leasehold Impairment

Adjusted dry hole and leasehold impairment represent dry hole cost and leasehold impairment expense excluding special items. This is a non-GAAP financial measure that management believes is useful to investors to help facilitate comparisons of the Company's 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 in a manner that, when viewed in combination with the Company's results prepared in accordance with GAAP, provides a more complete understanding of the factors and trends affecting the Company's business and performance.

Adjusted Corporate Segment Net Expense

Adjusted corporate segment net expense represent corporate and other earnings excluding special items. This is a non-GAAP financial measure that management believes is useful to investors to help facilitate comparisons of the Company's operating performance associated with the Company's core business operations across periods on a consistent basis and with the performance and cost structures of peer companies in a manner that, when viewed in combination with the Company's results prepared in accordance with GAAP, provides a more complete understanding of the factors and trends affecting the Company's business and performance.

Organic Reserve Additions

Organic reserve additions comprise net proved reserve additions resulting from extension and discoveries, improved recovery and revisions, and exclude the impact of purchases and sales. The Company believes that the non-GAAP measure organic reserve additions is useful to investors to help understand changes in underlying reserves excluding dispositions, 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.

Replacement from Additions

Replacement from additions is defined by the Company as a ratio representing the change in reserves excluding production, sales and market factors divided by production. The Company believes that the non-GAAP measure replacement from additions is useful to investors to help understand how additions to the Company's reserves from all sources other than changes in market factors, such as price, and dispositions compare with the Company's production. The Company believes replacement from additions, 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.

Resources

The company estimates its total resources based on the Petroleum Resources Management System (PRMS), a system developed by industry that classifies recoverable hydrocarbons into commercial and sub-commercial to reflect their status at the time of reporting. Proved, probable and possible reserves are classified as commercial, while remaining resources are categorized as sub-commercial or contingent. The company's resource estimate includes volumes associated with both commercial and contingent categories. The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. 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.

Cash Provided by Operating Activities Excluding Working Capital

Cash provided by operating activities excluding working capital is calculated by removing the impact of operating working capital from cash provided by operating activities. The company believes that the non-GAAP measure cash provided by operating activities from operation excluding working capital is useful to investors to help understand changes in cash provided by operating activities from operations excluding the impact of working capital changes across periods on a consistent basis and with the performance of peer companies in a manner that, when viewed in combination with the Company's results prepared in accordance with GAAP, provides a more complete understanding of the factors and trends affecting the Company's business and performance.

Cash Flow Neutrality

Cash flow neutrality is achieved when cash provided by operating activities covers capital expenditures and investments, working capital changes associated with investing activities, and dividends paid. The company believes this non-GAAP measure is useful to investors as it provides a measure to compare cash provided by operating activities after deduction of capital expenditures and investments, working capital changes associated with investing activities, and dividends paid across periods on a consistent basis.

Breakeven price

Breakeven price is the Brent price at which cash provided by operating activities equals the capital expenditures and investments required to maintain flat production, working capital changes associated with investing activities and dividends paid. The company believes this non-GAAP measure is useful to investors as it provides a measure to compare cash provided by operating activities after deduction of capital expenditures and investments, working capital changes associated with investing activities, and dividends paid across periods on a consistent basis.

Free Cash Flow

Free cash flow is cash provided by operating activities excluding operating working capital in excess of capital expenditures and investments. Free cash flow is not a measure of cash available for discretionary expenditures since the company has certain non-discretionary obligations such as debt service that are not deducted from the measure. The company believes this non-GAAP measure is useful to investors as it provides a measure to compare cash provided by operating activities after deduction of capital expenditures and investments, and working capital changes associated with investing activities across periods on a consistent basis.

Net Debt

Net debt includes total debt less cash and cash equivalents and short-term investments. The company believes this non-GAAP measure is useful to investors as it provides a measure to compare debt less cash and cash equivalents and short-term investments across periods on a consistent basis.

Return on Capital Employed

ConocoPhillips believes Return on Capital Employed (ROCE) is a good indicator of long-term company and management performance, both absolute and relative to ConocoPhillips' primary peer group. ROCE is a measure of the profitability of ConocoPhillips' capital employed in its business compared with that of its peers. ConocoPhillips calculates ROCE as a ratio, the numerator of which is net income plus after-tax interest expense, and the denominator of which is average total equity plus total debt. The net income is adjusted for non-operational or special items impacts.

Cash Return on Capital Employed

ConocoPhillips believes Cash Return on Capital Employed (CROCE) is a good indicator of long-term company and management performance, both absolute and relative to ConocoPhillips' primary peer group. CROCE is a measure of the profitability of ConocoPhillips' capital employed in its business compared with that of its peers. ConocoPhillips calculates CROCE as a ratio, the numerator of which is net income plus after-tax interest expense and depreciation, depletion and amortization, and the denominator of which is average of total equity plus total debt. The net income is adjusted for non-operational or special items impacts.



Non-GAAP Reconciliations

Reconciliation of Earnings to Adjusted Earnings

\$ Millions, except as indicated

| | For the Quarter Ended | | | | | | | | | | | | | | | | For the Year Ended | | | | |
|--|-----------------------|------------|--------------|-------------------------------------|--------------|------------|--------------|-------------------------------------|-----------|------------|------------|-------------------------------------|------------|------------|------------|-------------------------------------|--------------------|------------|------------|-------------------------------------|--|
| | 3/31/2017 | | | | 6/30/2017 | | | | 9/30/2017 | | | | 12/31/2017 | | | | 12/31/2017 | | | | |
| | 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) | Pre-tax | Income tax | After-tax | Per share of common stock (dollars) | |
| Consolidated | | | | | | | | | | | | | | | | | | | | | |
| Earnings (loss) | | | 586 | 0.47 | | | (3,440) | (2.78) | | | 420 | 0.34 | | | 1,579 | 1.32 | | | (855) | (0.70) | |
| Adjustments: | | | | | | | | | | | | | | | | | | | | | |
| Impairments | 225 | (82) | 143 | 0.12 | 6,284 | (1,398) | 4,886 | 3.95 | 2 | (1) | 1 | 0.00 | 89 | (26) | 63 | 0.05 | 6,600 | (1,507) | 5,093 | 4.17 | |
| Restructuring | 27 | (8) | 19 | 0.02 | 14 | (6) | 8 | 0.01 | 3 | (1) | 2 | 0.00 | (1) | - | (1) | 0.00 | 43 | (15) | 28 | 0.02 | |
| Pension settlement expense | 60 | (17) | 43 | 0.03 | 36 | (11) | 25 | 0.02 | 20 | (6) | 14 | 0.01 | 14 | (4) | 10 | 0.01 | 130 | (38) | 92 | 0.08 | |
| Rig termination | 43 | (15) | 28 | 0.02 | - | - | - | - | - | - | - | 0.00 | - | - | - | - | 43 | (15) | 28 | 0.02 | |
| Net gain on asset sales | - | (996) | (996) | (0.80) | (1,855) | 477 | (1,378) | (1.12) | (231) | 78 | (153) | (0.12) | - | - | - | - | (2,086) | (441) | (2,527) | (2.07) | |
| Pending claims and settlements | - | - | - | - | (2) | (69) | (71) | (0.06) | 9 | (21) | (12) | (0.01) | (337) | - | (337) | (0.28) | (330) | (90) | (420) | (0.34) | |
| Premiums on early debt retirement | - | - | - | - | 234 | (49) | 185 | 0.15 | 51 | (11) | 40 | 0.03 | 17 | (4) | 13 | 0.01 | 302 | (64) | 238 | 0.19 | |
| Nova Scotia deepwater exploration exit | - | - | - | - | - | - | - | - | - | (114) | (114) | (0.09) | - | - | - | - | - | (114) | (114) | (0.09) | |
| Deferred tax adjustment | - | - | - | - | - | (37) | (37) | (0.03) | - | - | - | - | - | 65 | 65 | 0.05 | - | 28 | 28 | 0.02 | |
| U.S. Tax Reform | - | - | - | - | - | - | - | - | - | - | - | - | - | (852) | (852) | (0.71) | - | (852) | (852) | (0.70) | |
| Adjusted earnings (loss) | | | (177) | (0.14) | | | 178 | 0.14 | | | 198 | 0.16 | | | 540 | 0.45 | | | 739 | 0.60 | |
| By segment after-tax | | | | | | | | | | | | | | | | | | | | | |
| Alaska | | | | | | | | | | | | | | | | | | | | | |
| Earnings (loss) | (11) | | 199 | | 103 | | 1,175 | | | | | | | | | | | | | | |
| Adjustments: | | | | | | | | | | | | | | | | | | | | | |
| Impairments | 174 | | - | | - | | - | | | | | | | | | | | | | | |
| Income tax ¹ | (64) | | (32) | | - | | (892) | | | | | | | | | | | | | | |
| Adjusted earnings (loss) | 99 | | 167 | | 103 | | 283 | | | | | | | | | | | | | | |
| Lower 48 | | | | | | | | | | | | | | | | | | | | | |
| Earnings (loss) | (362) | | (2,536) | | (97) | | 624 | | | | | | | | | | | | | | |
| Adjustments: | | | | | | | | | | | | | | | | | | | | | |
| Impairments | 51 | | 3,882 | | 2 | | 122 | | | | | | | | | | | | | | |
| Net (gain)/loss on asset sales | - | | - | | 50 | | - | | | | | | | | | | | | | | |
| Restructuring | - | | 15 | | 3 | | (1) | | | | | | | | | | | | | | |
| Income tax ¹ | (18) | | (1,433) | | (15) | | (731) | | | | | | | | | | | | | | |
| Adjusted earnings (loss) | (329) | | (72) | | (57) | | 14 | | | | | | | | | | | | | | |
| Canada | | | | | | | | | | | | | | | | | | | | | |
| Earnings (loss) | 948 | | 1,379 | | 280 | | (43) | | | | | | | | | | | | | | |
| Adjustments: | | | | | | | | | | | | | | | | | | | | | |
| Net (gain)/loss on asset sales | - | | (1,855) | | (281) | | - | | | | | | | | | | | | | | |
| Impairments | - | | 18 | | - | | - | | | | | | | | | | | | | | |
| Restructuring | 27 | | (1) | | - | | - | | | | | | | | | | | | | | |
| Income tax ² | (1,004) | | 472 | | (23) | | 5 | | | | | | | | | | | | | | |
| Adjusted earnings (loss) | (29) | | 13 | | (24) | | (38) | | | | | | | | | | | | | | |
| Europe and North Africa | | | | | | | | | | | | | | | | | | | | | |
| Earnings (loss) | 171 | | 123 | | 85 | | 174 | | | | | | | | | | | | | | |
| Adjustments: | | | | | | | | | | | | | | | | | | | | | |
| Impairments | - | | - | | - | | (33) | | | | | | | | | | | | | | |
| Income tax ³ | - | | (41) | | - | | 21 | | | | | | | | | | | | | | |
| Adjusted earnings (loss) | 171 | | 82 | | 85 | | 162 | | | | | | | | | | | | | | |
| Asia Pacific and Middle East | | | | | | | | | | | | | | | | | | | | | |
| Earnings (loss) | 236 | | (2,172) | | 396 | | 442 | | | | | | | | | | | | | | |
| Adjustments: | | | | | | | | | | | | | | | | | | | | | |
| Impairments | - | | 2,384 | | - | | - | | | | | | | | | | | | | | |
| Income tax ⁴ | - | | - | | (83) | | (74) | | | | | | | | | | | | | | |
| Adjusted earnings (loss) | 236 | | 212 | | 313 | | 368 | | | | | | | | | | | | | | |
| Other International | | | | | | | | | | | | | | | | | | | | | |
| Earnings (loss) | (48) | | (9) | | (20) | | 244 | | | | | | | | | | | | | | |
| Adjustments: | | | | | | | | | | | | | | | | | | | | | |
| Pending claims and settlements | - | | - | | - | | (320) | | | | | | | | | | | | | | |
| Rig termination | 43 | | - | | - | | - | | | | | | | | | | | | | | |
| Income tax ⁵ | (15) | | - | | - | | 45 | | | | | | | | | | | | | | |
| Adjusted earnings (loss) | (20) | | (9) | | (20) | | (31) | | | | | | | | | | | | | | |
| Corporate and Other | | | | | | | | | | | | | | | | | | | | | |
| Earnings (loss) | (348) | | (424) | | (327) | | (1,037) | | | | | | | | | | | | | | |
| Adjustments: | | | | | | | | | | | | | | | | | | | | | |
| Pension settlement expense | 60 | | 36 | | 20 | | 14 | | | | | | | | | | | | | | |
| Pending claims and settlements | - | | (2) | | 9 | | (17) | | | | | | | | | | | | | | |
| Premiums on early debt retirement | - | | 234 | | 51 | | 17 | | | | | | | | | | | | | | |
| Income tax ⁶ | (17) | | (59) | | 45 | | 805 | | | | | | | | | | | | | | |
| Adjusted earnings (loss) | (305) | | (215) | | (202) | | (218) | | | | | | | | | | | | | | |

¹ Includes deferred tax adjustment in 2Q16 and 3Q17 in Lower 48 and Alaska; pending claims and settlements in 2Q17 in Alaska; and 4Q17 U.S. Tax Reform.

² Includes tax adjustment related to Canadian disposition in 1Q17; tax benefit related to our prior decision to exit Nova Scotia deepwater exploration in 3Q17; and 4Q17 U.S. Tax Reform.

³ Includes international tax law change for 3Q16; pending claims and settlements in 2Q17; 4Q17 deferred tax adjustment in U.K.; and 4Q17 U.S. Tax Reform.

⁴ Includes Malaysia deferred tax recognition in 4Q16; pending claims and settlements in 3Q17; and 4Q17 U.S. Tax Reform.

⁵ Includes 4Q17 U.S. Tax Reform.

⁶ Includes pending claims and settlements in 3Q17 and 4Q17 U.S. Tax Reform.

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



Non-GAAP Reconciliations

Reconciliation of Earnings to Adjusted Earnings

\$ Millions, except as indicated

| | For the Quarter Ended | | | | | | | | | | | | | | | | | | | |
|--|-----------------------|------------|----------------|-------------------------------------|-----------|------------|--------------|-------------------------------------|-----------|------------|--------------|-------------------------------------|------------|------------|--------------|-------------------------------------|-------------------------------|------------|----------------|-------------------------------------|
| | 3/31/2016 | | | | 6/30/2016 | | | | 9/30/2016 | | | | 12/31/2016 | | | | For the Year Ended 12/31/2016 | | | |
| | 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) | Pre-tax | Income tax | After-tax | Per share of common stock (dollars) |
| Consolidated | | | | | | | | | | | | | | | | | | | | |
| Earnings (loss) | | | (1,469) | (1.18) | | | (1,071) | (0.86) | | | (1,040) | (0.84) | | | (35) | (0.03) | | | (3,615) | (2.91) |
| Adjustments: | | | | | | | | | | | | | | | | | | | | |
| Net gain on asset sales | - | - | - | - | (56) | 20 | (36) | (0.03) | (37) | 5 | (32) | (0.02) | (146) | 8 | (138) | (0.11) | (239) | 33 | (206) | (0.16) |
| Impairments | 385 | (153) | 232 | 0.18 | 246 | (87) | 159 | 0.13 | 57 | (15) | 42 | 0.04 | (122) | 70 | (52) | (0.04) | 566 | (185) | 381 | 0.31 |
| APLNG tax functional currency change | - | - | - | - | - | - | - | - | 174 | - | 174 | 0.14 | - | - | - | - | 174 | - | 174 | 0.14 |
| Pending claims and settlements | - | - | - | - | - | - | - | - | (13) | 5 | (8) | (0.01) | - | - | - | - | (13) | 5 | (8) | (0.01) |
| Restructuring | - | - | - | - | - | - | - | - | 145 | (49) | 96 | 0.08 | 13 | (5) | 8 | 0.01 | 158 | (54) | 104 | 0.08 |
| Pension settlement expense | 83 | (25) | 58 | 0.05 | 45 | (14) | 31 | 0.02 | 23 | (7) | 16 | 0.01 | 52 | (15) | 37 | 0.03 | 203 | (61) | 142 | 0.11 |
| Malaysia deferred tax recognition | - | - | - | - | - | - | - | - | - | - | - | - | - | (47) | (47) | (0.04) | - | (47) | (47) | (0.04) |
| Minnesota iron ore reversionary interest | - | - | - | - | - | - | - | - | - | - | - | - | (92) | 1 | (91) | (0.08) | (92) | 1 | (91) | (0.07) |
| Rig termination | - | - | - | - | - | - | - | - | 134 | (47) | 87 | 0.07 | - | - | - | - | 134 | (47) | 87 | 0.07 |
| International tax law changes | - | - | - | - | - | - | - | - | - | (161) | (161) | (0.13) | - | - | - | - | - | (161) | (161) | (0.13) |
| Deferred tax adjustment | - | - | - | - | - | (68) | (68) | (0.05) | - | - | - | - | - | - | - | - | - | (68) | (68) | (0.05) |
| Adjusted earnings (loss) | | | (1,179) | (0.95) | | | (985) | (0.79) | | | (826) | (0.66) | | | (318) | (0.26) | | | (3,308) | (2.66) |

| By Segment | For the Quarter Ended | | | | For the Year Ended |
|--|-----------------------|--------------|--------------|--------------|--------------------|
| | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 12/31/2016 |
| Alaska | | | | | |
| Earnings (loss) | (2) | 147 | 59 | 115 | 319 |
| Adjustments: | | | | | |
| Net (gain)/loss on asset sales | - | (56) | - | - | (56) |
| Restructuring | - | - | 10 | 2 | 12 |
| Income tax* | - | (37) | (4) | (1) | (42) |
| Adjusted earnings (loss) | (2) | 54 | 65 | 116 | 233 |
| Lower 48 | | | | | |
| Earnings (loss) | (820) | (771) | (491) | (175) | (2,257) |
| Adjustments: | | | | | |
| Impairments | 266 | 246 | - | 69 | 581 |
| Pending claims and settlements | - | - | (33) | - | (33) |
| Rig termination | - | - | 134 | - | 134 |
| Restructuring | - | - | 35 | 4 | 39 |
| Minnesota iron ore reversionary interest | - | - | - | (92) | (92) |
| Income tax* | (94) | (98) | (48) | (25) | (265) |
| Adjusted earnings (loss) | (648) | (623) | (403) | (219) | (1,893) |
| Canada | | | | | |
| Earnings (loss) | (294) | (175) | (314) | (152) | (935) |
| Adjustments: | | | | | |
| Net (gain)/loss on asset sales | - | - | (37) | - | (37) |
| Impairments | - | - | 57 | 70 | 127 |
| Restructuring | - | - | 28 | - | 28 |
| Income tax | - | - | (18) | (19) | (37) |
| Adjusted earnings (loss) | (294) | (175) | (284) | (101) | (854) |
| Europe and North Africa | | | | | |
| Earnings (loss) | (51) | 20 | 163 | 262 | 394 |
| Adjustments: | | | | | |
| Impairments | 119 | - | - | (311) | (192) |
| Restructuring | - | - | 2 | 1 | 3 |
| Income tax** | (59) | - | (162) | 130 | (91) |
| Adjusted earnings (loss) | 9 | 20 | 3 | 82 | 114 |
| Asia Pacific and Middle East | | | | | |
| Earnings (loss) | (5) | 72 | (87) | 229 | 209 |
| Adjustments: | | | | | |
| APLNG tax functional currency change | - | - | 174 | - | 174 |
| Income tax*** | - | - | - | (47) | (47) |
| Adjusted earnings (loss) | (5) | 72 | 87 | 182 | 336 |
| Other International | | | | | |
| Earnings (loss) | (24) | (29) | (47) | 84 | (16) |
| Adjustments: | | | | | |
| Net (gain)/loss on asset sales | - | - | - | (146) | (146) |
| Income tax | - | - | - | 8 | 8 |
| Adjusted earnings (loss) | (24) | (29) | (47) | (54) | (154) |
| Corporate and Other | | | | | |
| Earnings (loss) | (273) | (335) | (323) | (398) | (1,329) |
| Adjustments: | | | | | |
| Pending claims and settlements | - | - | 20 | - | 20 |
| Restructuring | - | - | 70 | 6 | 76 |
| Pension settlement expense | 83 | 45 | 23 | 52 | 203 |
| Impairments | - | - | - | 50 | 50 |
| Income tax | (25) | (14) | (37) | (34) | (110) |
| Adjusted earnings (loss) | (215) | (304) | (247) | (324) | (1,090) |

*Includes deferred tax adjustment in 2Q16.

**Includes international tax law change in 3Q16.

***Includes Malaysia deferred tax recognition in 4Q16.

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



Non-GAAP Reconciliations

Reconciliation of Earnings to Adjusted Earnings

\$ Millions, except as indicated

| | 3/31/2015 | | | | 6/30/2015 | | | | 9/30/2015 | | | | 12/31/2015 | | | | 12/31/2015 | | | | |
|---------------------------------|-----------|------------|--------------|-------------------------------------|-----------|------------|--------------|-------------------------------------|-----------|------------|----------------|-------------------------------------|------------|------------|----------------|-------------------------------------|------------|------------|----------------|-------------------------------------|--------|
| | 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) | Pre-tax | Income tax | After-tax | Per share of common stock (dollars) | |
| Consolidated Earnings | | | 272 | 0.22 | | | (179) | (0.15) | | | (1,071) | (0.87) | | | (3,450) | (2.78) | | | (4,428) | (3.58) | |
| Adjustments: | | | | | | | | | | | | | | | | | | | | | |
| Net gain on asset sales | - | - | - | - | (39) | 10 | (29) | (0.02) | - | - | - | - | (455) | 89 | (366) | (0.29) | (494) | 99 | (395) | (0.32) | |
| Impairments | - | - | - | - | 275 | (135) | 140 | 0.11 | 345 | (150) | 195 | 0.15 | 3,574 | (832) | 2,742 | 2.21 | 4,194 | (1,117) | 3,077 | 2.48 | |
| Tax benefit on interest expense | - | - | - | - | - | - | - | - | - | - | - | - | (30) | (179) | (209) | (0.17) | (30) | (179) | (209) | (0.17) | |
| Pending claims and settlements | - | - | - | - | - | - | - | - | - | - | - | - | 94 | (32) | 62 | 0.05 | 94 | (32) | 62 | 0.05 | |
| International tax law changes | - | (555) | (555) | (0.45) | - | 129 | 129 | 0.11 | - | - | - | - | - | - | - | - | - | - | (426) | (426) | (0.34) |
| Restructuring | 104 | (43) | 61 | 0.05 | 17 | (7) | 10 | 0.01 | 241 | (85) | 156 | 0.13 | 77 | (22) | 55 | 0.04 | 439 | (157) | 282 | 0.23 | |
| Tax impact from country exit | - | - | - | - | - | (28) | (28) | (0.02) | - | - | - | - | - | - | - | - | - | (28) | (28) | (0.02) | |
| Pension settlement expense | - | - | - | - | 52 | (14) | 38 | 0.03 | 78 | (22) | 56 | 0.05 | 66 | (17) | 49 | 0.04 | 196 | (53) | 143 | 0.11 | |
| Rig termination | - | - | - | - | - | - | - | - | 383 | (137) | 246 | 0.20 | - | - | - | - | 383 | (137) | 246 | 0.20 | |
| Depreciation volume adjustment | - | - | - | - | - | - | - | - | (75) | 27 | (48) | (0.04) | - | - | - | - | (75) | 27 | (48) | (0.04) | |
| Adjusted earnings | | | (222) | (0.18) | | | 81 | 0.07 | | | (466) | (0.38) | | | (1,117) | (0.90) | | | (1,724) | (1.40) | |

| By Segment | For the Quarter Ended | | | | For the Year Ended |
|-------------------------------------|-----------------------|--------------|--------------|--------------|--------------------|
| | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 12/31/2015 |
| Alaska | | | | | |
| Earnings | 145 | 195 | 53 | (389) | 4 |
| Adjustments: | | | | | |
| Impairments | - | - | - | 643 | 643 |
| Restructuring | 2 | - | 15 | 2 | 19 |
| Pending claims and settlements | - | - | - | 82 | 82 |
| Income tax | (1) | - | (5) | (260) | (266) |
| Adjusted earnings | 146 | 195 | 63 | 78 | 482 |
| Lower 48 | | | | | |
| Earnings | (405) | (293) | (852) | (382) | (1,932) |
| Adjustments: | | | | | |
| Impairments | - | - | 240 | 194 | 434 |
| Rig termination | - | - | 383 | - | 383 |
| Depreciation volume adjustment | - | - | (75) | - | (75) |
| Net (gain)/loss on asset sales | - | - | - | (584) | (584) |
| Restructuring | 25 | (1) | 57 | 13 | 94 |
| Income tax | (9) | 1 | (216) | 141 | (83) |
| Adjusted earnings | (389) | (293) | (463) | (618) | (1,763) |
| Canada | | | | | |
| Earnings (loss) | (158) | (166) | (145) | (575) | (1,044) |
| Adjustments: | | | | | |
| Net (gain)/loss on asset sales | - | (39) | - | 149 | 110 |
| Impairments | - | - | - | 125 | 125 |
| Restructuring | 24 | (1) | 37 | 2 | 62 |
| Income tax* | (6) | 146 | (10) | (79) | 51 |
| Adjusted earnings (loss) | (140) | (60) | (118) | (378) | (696) |
| Europe and North Africa | | | | | |
| Earnings | 636 | 36 | (5) | (258) | 409 |
| Adjustments: | | | | | |
| Impairments | - | 66 | - | 645 | 711 |
| Net (gain)/loss on asset sales | - | - | - | 38 | 38 |
| Restructuring | 19 | 4 | 21 | 3 | 47 |
| Income tax* | (570) | (36) | (14) | (411) | (1,031) |
| Adjusted earnings | 85 | 70 | 2 | 17 | 174 |
| Asia Pacific and Middle East | | | | | |
| Earnings | 395 | 328 | 258 | (1,444) | (463) |
| Adjustments: | | | | | |
| Impairments | - | - | 105 | 1,504 | 1,609 |
| Restructuring | 1 | - | 4 | - | 5 |
| Income tax | - | - | (65) | (1) | (66) |
| Adjusted earnings | 396 | 328 | 302 | 59 | 1,085 |
| Other International | | | | | |
| Earnings (loss) | (92) | (147) | (42) | (312) | (593) |
| Adjustments: | | | | | |
| Impairments | - | 209 | - | 463 | 672 |
| Restructuring | - | - | 2 | 1 | 3 |
| Net (gain)/loss on asset sales | - | - | - | (58) | (58) |
| Income tax** | - | (130) | (1) | (167) | (298) |
| Adjusted earnings (loss) | (92) | (68) | (41) | (73) | (274) |
| Corporate and Other | | | | | |
| Earnings (loss) | (249) | (132) | (338) | (90) | (809) |
| Adjustments: | | | | | |
| Tax benefit on interest expense | - | - | - | (30) | (30) |
| Pending claims and settlements | - | - | - | 12 | 12 |
| Restructuring | 33 | 15 | 105 | 56 | 209 |
| Pension settlement expense | - | 52 | 78 | 66 | 196 |
| Income tax* | (12) | (26) | (56) | (216) | (310) |
| Adjusted earnings (loss) | (228) | (91) | (211) | (202) | (732) |

*Includes international tax law change for 1Q 2015 in Europe and North Africa and 2Q 2015 in Canada and Corporate.

**Includes tax impact from country exit in 2Q 2015.

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



Non-GAAP Reconciliations

Reconciliation of Earnings to Adjusted Earnings

\$ Millions, except as indicated

| | 3/31/2014 | | | | 6/30/2014 | | | | 9/30/2014 | | | | 12/31/2014 | | | | 12/31/2014 | | | |
|------------------------------------|-----------|------------|--------------|-------------------------------------|-----------|------------|--------------|-------------------------------------|-----------|------------|--------------|-------------------------------------|------------|------------|------------|-------------------------------------|------------|------------|--------------|-------------------------------------|
| | 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) | Pre-tax | Income tax | After-tax | Per share of common stock (dollars) |
| Consolidated | | | | | | | | | | | | | | | | | | | | |
| Earnings | | | 2,123 | 1.71 | | | 2,081 | 1.67 | | | 2,704 | 2.17 | | | (39) | (0.03) | | | 6,869 | 5.51 |
| Adjustments: | | | | | | | | | | | | | | | | | | | | |
| Net gain on asset sales | - | - | - | - | - | - | - | - | - | - | - | - | (51) | 13 | (38) | (0.03) | (51) | 13 | (38) | (0.03) |
| Impairments | - | - | - | - | 145 | (36) | 109 | 0.09 | 240 | (89) | 151 | 0.12 | 829 | (448) | 381 | 0.31 | 1,214 | (573) | 641 | 0.52 |
| Loss on capacity agreements | 130 | (47) | 83 | 0.07 | - | - | - | - | - | - | - | - | - | - | - | - | 130 | (47) | 83 | 0.07 |
| Qatar depreciation adjustment | 28 | - | 28 | 0.02 | - | - | - | - | - | - | - | - | - | - | - | - | 28 | - | 28 | 0.02 |
| Tax benefit on interest expense | - | - | - | - | - | - | - | - | (61) | (61) | (0.05) | (0.05) | - | - | - | - | - | - | - | - |
| Pending claims and settlements | 60 | (21) | 39 | 0.03 | (154) | - | (154) | (0.12) | (68) | (37) | (105) | (0.08) | (46) | (2) | (48) | (0.04) | (208) | (60) | (268) | (0.22) |
| Deferred tax adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - | (59) | (59) | (0.05) | - | (59) | (59) | (0.05) |
| Freeport LNG termination agreement | - | - | - | - | - | - | - | - | - | - | - | - | 846 | (301) | 545 | 0.44 | 846 | (301) | 545 | 0.44 |
| Discontinued operations | (52) | 32 | (20) | (0.02) | (23) | (10) | (33) | (0.03) | (1,072) | (6) | (1,078) | (0.87) | - | - | - | - | (1,147) | 16 | (1,131) | (0.91) |
| Adjusted earnings | | | 2,253 | 1.81 | | | 2,003 | 1.61 | | | 1,611 | 1.29 | | | 742 | 0.60 | | | 6,609 | 5.30 |

| By Segment | For the Quarter Ended | | | | For the Year Ended |
|-------------------------------------|-----------------------|--------------|--------------|--------------|--------------------|
| | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 12/31/2015 |
| Alaska | | | | | |
| Earnings | 598 | 627 | 473 | 343 | 2,041 |
| Adjustments: | | | | | |
| Impairments | - | - | - | 56 | 56 |
| Income tax | - | - | - | (20) | (20) |
| Adjusted earnings | 598 | 627 | 473 | 379 | 2,077 |
| Lower 48 | | | | | |
| Earnings | 324 | 265 | 32 | (643) | (22) |
| Adjustments: | | | | | |
| Impairments | - | - | 240 | 194 | 434 |
| Loss on capacity agreements | 130 | - | - | - | 130 |
| Pending claims and settlements | 60 | - | - | - | 60 |
| Deferred tax adjustment | - | - | - | - | - |
| Freeport LNG termination agreement | - | - | - | 846 | 846 |
| Income tax | (68) | - | (89) | (430) | (587) |
| Adjusted earnings | 446 | 265 | 183 | (33) | 861 |
| Canada | | | | | |
| Earnings (loss) | 356 | 182 | 307 | 95 | 940 |
| Adjustments: | | | | | |
| Net (gain)/loss on asset sales | - | - | - | (51) | (51) |
| Impairments | - | 145 | - | 38 | 183 |
| Pending claims and settlements | - | - | - | - | - |
| Income tax | - | (36) | (47) | 4 | (79) |
| Adjusted earnings (loss) | 356 | 291 | 260 | 86 | 993 |
| Europe and North Africa | | | | | |
| Earnings | 346 | 258 | 215 | (5) | 814 |
| Adjustments: | | | | | |
| Impairments | - | - | - | 541 | 541 |
| Pending claims and settlements | - | - | - | (46) | (46) |
| Income tax | - | - | - | (351) | (351) |
| Adjusted earnings | 346 | 258 | 215 | 139 | 958 |
| Asia Pacific and Middle East | | | | | |
| Earnings | 742 | 845 | 749 | 603 | 2,939 |
| Adjustments: | | | | | |
| Qatar depreciation adjustment | 28 | - | - | - | 28 |
| Pending claims and settlements | - | - | (40) | - | (40) |
| Income tax | - | - | 10 | - | 10 |
| Adjusted earnings | 770 | 845 | 719 | 603 | 2,937 |
| Other International | | | | | |
| Earnings (loss) | (28) | 122 | (20) | (174) | (100) |
| Adjustments: | | | | | |
| Pending claims and settlements | - | (154) | - | - | (154) |
| Income tax | - | - | - | - | - |
| Adjusted earnings (loss) | (28) | (32) | (20) | (174) | (254) |
| Corporate and Other | | | | | |
| Earnings (loss) | (235) | (251) | (130) | (258) | (874) |
| Adjustments: | | | | | |
| Tax benefit on interest expense | - | - | - | - | - |
| Pending claims and settlements | - | - | (28) | - | (28) |
| Income tax* | - | - | (61) | - | (61) |
| Adjusted earnings (loss) | (235) | (251) | (219) | (258) | (963) |
| Discontinued Operations | | | | | |
| Earnings (loss) | 20 | 33 | 1,078 | - | 1,131 |
| Adjustments: | | | | | |
| Discontinued operations | (52) | (23) | (1,072) | - | (1,147) |
| Income tax | 32 | (10) | (6) | - | 16 |
| Adjusted earnings (loss) | - | - | - | - | - |

*Includes tax benefit on interest expense for 3Q 2014 in Corporate.

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



Non-GAAP Reconciliations

Reconciliation of Production and Operating Expenses to Adjusted Operating Costs

\$ Millions, Except as Indicated

| | For the Year Ended | | | For the Quarter Ended | | | | For the Year Ended | 2016 Full Year Guidance at | For the Quarter Ended | | | | For the Year Ended | 2018 Full Year Guidance |
|--|--------------------|--------------|--------------|-----------------------|--------------|--------------|--------------|--------------------|----------------------------|-----------------------|--------------|--------------|--------------|--------------------|-------------------------|
| | 12/31/2013 | 12/31/2014 | 12/31/2015 | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 12/31/2016 | 9/30/2016 | 3/31/2017 | 6/30/2017 | 9/30/2017 | 12/31/2017 | 12/31/2017 | |
| Production and operating expenses | 7,238 | 8,909 | 7,016 | 1,354 | 1,445 | 1,526 | 1,342 | 5,667 | 5,700 | 1,298 | 1,327 | 1,224 | 1,324 | 5,173 | 5,050 |
| Adjustments: | | | | | | | | | | | | | | | |
| Selling, general and administrative (G&A) expenses | 854 | 735 | 953 | 186 | 167 | 203 | 167 | 723 | 700 | 157 | 134 | 132 | 138 | 561 | 350 |
| Exploration G&A, G&G and lease rentals | 789 | 879 | 1,127 | 145 | 147 | 270 | 169 | 731 | 700 | 145 | 76 | 68 | 83 | 372 | 300 |
| Operating Costs | 8,881 | 10,523 | 9,096 | 1,685 | 1,759 | 1,999 | 1,678 | 7,121 | 7,100 | 1,600 | 1,537 | 1,424 | 1,545 | 6,106 | 5,700 |
| Adjustments to exclude special items: | | | | | | | | | | | | | | | |
| Freeport termination agreement charge | - | 849 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Pending claims and settlements | 66 | (46) | - | - | - | 43 | - | 43 | 43 | - | - | - | - | - | - |
| Restructuring | - | - | 439 | - | - | 145 | 13 | 158 | 145 | 27 | 14 | 3 | (1) | 43 | - |
| Pension settlement expense | - | - | 196 | 83 | 45 | 23 | 52 | 203 | 151 | 60 | 36 | 20 | 14 | 130 | - |
| Rig termination | - | - | 335 | - | - | 134 | - | 134 | 134 | 43 | - | - | - | 43 | - |
| Impairments | - | - | 86 | 36 | - | - | 11 | 47 | 36 | - | - | - | - | - | - |
| Other costs | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating costs special items | 66 | 808 | 1,056 | 119 | 45 | 345 | 76 | 585 | 509 | 130 | 50 | 23 | 13 | 216 | - |
| Adjusted operating costs | 8,815 | 9,715 | 8,040 | 1,566 | 1,714 | 1,654 | 1,602 | 6,536 | ~6,600 | 1,470 | 1,487 | 1,401 | 1,532 | 5,890 | ~5,700 |



Non-GAAP Reconciliations

Reconciliation of Production and Operating Expenses to Adjusted Operating Costs

\$ Millions, Except as Indicated

| | 2017 Canadian Disposition Pro Forma ¹ | 2017 San Juan Basin Disposition Pro Forma ¹ | 2017 Post-Transactions Pro Forma ¹ | Expected Disposition Impacts ² |
|---|---|---|--|--|
| Production and operating expenses | 350 | 300 | 4,550 | 300 |
| Adjustments: | | | | |
| Selling, general and administrative (G&A) expenses | - | - | 550 | - |
| Exploration G&A, G&G and lease rentals | - | - | 350 | - |
| Operating Costs | 350 | 300 | 5,450 | 300 |
| Adjustments to exclude special items: | | | | |
| Freeport termination agreement charge | - | - | - | - |
| Pending claims and settlements | - | - | - | - |
| Restructuring | - | - | - | - |
| Pension settlement expense | - | - | 150 | - |
| Rig termination | - | - | - | - |
| Impairments | - | - | - | - |
| Other costs | - | - | - | - |
| Operating costs special items | - | - | 150 | - |
| Adjusted operating costs | 350 | 300 | 5,300 | 300 |

¹ Post-Transaction Pro Forma figures are presented on a pro forma basis as if the Canadian and San Juan Basin transactions were completed on Jan. 1, 2017. Canadian transaction closing estimated in 2Q17; San Juan Basin transaction closing estimated in 3Q17. Only includes the Canada and San Juan dispositions.

² Expected disposition impacts include impacts from the Canadian, San Juan, Barnett, and Panhandle transactions from the time of closing through the end of the year. Canadian transaction closed on May 17, 2017; San Juan, Barnett, and Panhandle closing estimated in 3Q17.

Non-GAAP Reconciliations

ConocoPhillips

Reconciliation of dry hole and leasehold impairment

\$ Millions, Except as Indicated

| | As of December 31, 2017 | | As of June 30, 2017 |
|---|-------------------------|---------------------|--|
| | FY 2017 | FY 2018 Guidance | 2017 Post- Transactions Pro Forma ¹ |
| Dry holes | 430 | 150 | 400 |
| Leasehold impairment | 136 | 50 | 100 |
| Dry hole and leasehold impairment | 566 | 200 | 500 |
| Adjustment to exclude special items | | | |
| Less impairments | (89) | - | (51) |
| Adjusted dry hole and leasehold impairment | 477 | ~200 | ~450 |

¹ Includes announced dispositions for the Canadian, San Juan, Barnett and Panhandle transactions as if they were completed on Jan. 1, 2017.

Non-GAAP Reconciliations

ConocoPhillips

Reconciliation of adjusted corporate segment net expense

\$ Millions, Except as Indicated

| | As of December 31, 2017 | | As of June 30, 2017 | |
|---|-------------------------|------------------|---|--|
| | FY 2017 | FY 2018 Guidance | 2017 Post-Transactions Pro Forma ¹ | 2017 Expected Disposition Impacts ² |
| Corporate and Other earnings | (2,136) | (1,150) | (1,250) | (200) |
| Adjustments to exclude special items | | | | |
| Less pension settlement expense | 130 | 60 | 60 | - |
| Less premiums on early debt retirement | 302 | 225 | 225 | - |
| Less pending claims and settlements | (10) | - | - | - |
| Less licensing revenue | - | (100) | - | - |
| Less tax on special items | 774 | (35) | (35) | - |
| Adjusted corporate segment net expense | (940) | ~(1,000) | ~(1,000) | (200) |

¹ Includes announced dispositions for the Canadian, San Juan, Barnett and Panhandle transactions as if they were completed on Jan. 1, 2017. Canadian transaction closing occurred on May 17, 2017; San Juan, Barnett, and Panhandle closing estimated in 3Q17.

² Expected disposition impacts include impacts from the Canadian, San Juan, Barnett, and Panhandle transactions from the time of closing through the end of the year. Canadian transaction closed on May 17, 2017; San Juan, Barnett, and Panhandle closing estimated in 3Q17.



Adjusted Effective Income Tax Rates

| | For the Quarter Ended | | | | For the Year Ended | For the Quarter Ended | | | | For the Year Ended | For the Quarter Ended | | | | For the Year Ended |
|------------------------------|-----------------------|--------------|--------------|--------------|--------------------|-----------------------|--------------|--------------|-------------|--------------------|-----------------------|--------------|--------------|--------------|--------------------|
| | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 12/31/2015 | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 12/31/2016 | 3/31/2017 | 6/30/2017 | 9/30/2017 | 12/31/2017 | 12/31/2017 |
| Alaska | 35.2% | 36.3% | 8.4% | -2.8% | 28.7% | 96.4% | -28.5% | -41.6% | 35.9% | -7.7% | 44.9% | 22.3% | 35.3% | 28.8% | 31.5% |
| Lower 48 | 36.5% | 36.4% | 35.2% | 38.8% | 37.0% | 36.0% | 35.6% | 36.1% | 36.6% | 36.0% | 35.5% | 37.9% | 39.2% | 28.3% | 36.6% |
| Canada | 28.0% | 22.9% | 32.3% | 27.7% | 28.2% | 29.8% | 26.3% | 27.9% | 32.7% | 28.8% | 50.9% | -83.2% | 34.7% | 31.0% | 46.0% |
| Europe and North Africa | 55.6% | 59.1% | 124.4% | 655.3% | 50.4% | 135.4% | -41.6% | 136.9% | 54.1% | 28.3% | 67.8% | 70.4% | 72.0% | 71.7% | 70.3% |
| Asia Pacific and Middle East | 28.6% | 34.0% | 24.3% | 55.6% | 31.8% | 90.8% | 46.1% | 47.2% | 35.5% | 47.4% | 36.6% | 31.9% | 27.2% | 26.0% | 29.9% |
| Other International | 36.5% | 35.3% | 37.5% | 37.4% | 36.6% | 24.3% | 24.3% | 23.2% | 23.3% | 23.6% | 20.4% | 14.2% | -27.3% | 16.9% | 9.9% |
| Corporate and Other | 21.9% | 34.9% | 27.9% | 34.9% | 29.3% | 28.8% | 20.0% | 21.8% | 19.6% | 22.2% | 21.1% | 39.2% | 22.7% | 30.4% | 28.5% |
| Consolidated | 17.8% | 54.9% | 41.3% | 36.0% | 34.2% | 33.6% | 31.0% | 30.7% | 0.4% | 29.9% | 232.5% | 45.2% | 57.7% | 49.5% | 61.6% |

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

As of February 1, 2018

Non-GAAP Reconciliations

Preliminary Year-End Reserves Reconciliation

MMBOE, except as indicated

| | |
|--|---------|
| End of 2016 | 6,424 |
| End of 2017 | 5,038 |
| Change in reserves | (1,386) |
| | |
| Production ¹ | 518 |
| Change in reserves excluding production ¹ | (868) |
| Total reserve replacement ratio | -168% |
| | |
| Sales | (1,904) |
| Changes in reserves excluding production ¹ and sales | 1,036 |
| Organic reserve replacement ratio | 200% |
| | |
| Market factors | 431 |
| Changes in reserves excluding production ¹ , sales and market factors | 605 |
| Adjusted replacement ratio | 117% |

¹ Production includes fuel gas and Libya



Abbreviations

Commonly Used Abbreviations

2-D: Two Dimensional
3-D: Three Dimensional
E&P: Exploration and Production
Earnings: Net Income (Loss) Attributable to ConocoPhillips
DD&A: Depreciation, Depletion and Amortization
GAAP: Generally Accepted Accounting Principles
HSE: Health, Safety and Environment
JCC: Japan Crude Cocktail
LNG: Liquefied Natural Gas
NGL: Natural Gas Liquids
OECD: Organisation for Economic Co-operation and Development
PSC: Production Sharing Contract
ROCE: Return on Capital Employed
SAGD: Steam-Assisted Gravity Drainage
SEC: Securities and Exchange Commission
TRR: Total Recordable Rate
TSR: Total Shareholder Return

Units of Measure

BBL: Barrels
BBBL: Billions of Barrels
BBOE: Billions of Barrels of Oil Equivalent
BCF: Billion Cubic Feet
BCFD: Billions of Cubic Feet per Day
BOE: Barrels of Oil Equivalent
BOED: Barrels of Oil Equivalent per Day
M: Thousand
MBD: Thousands of Barrels per Day
MBOED: Thousands of Barrels of Oil Equivalent per Day
MCFD: Thousands of Cubic Feet per Day
MM: Million
MMBBL: Millions of Barrels
MMBD: Millions of Barrels per Day
MMBOE: Millions of Barrels of Oil Equivalent
MMBOED: Millions of Barrels of Oil Equivalent per Day
MMCFD: Millions of Cubic Feet per Day
MTPA: Millions of Tonnes per Annum
TCF: Trillion Cubic Feet

Metric Conversions

6,000 Cubic Feet of Gas = 1 Barrel of Oil Equivalent
100,000 British Thermal Units = 1 Therm
1 Cubic Foot of Natural Gas = 1,000 British Thermal Units
1 Ton of Crude Oil = 7.3 Barrels of Crude Oil
1 Billion Cubic Meters of Gas = 35.3 Billion Cubic Feet of Gas
1 Petajoule (PJ) of Gas = 1.116 Billion Cubic Feet of Gas
1 Million Tonnes of LNG = 52.3 Billion Cubic Feet of LNG