



# 4Q16 Conference Call

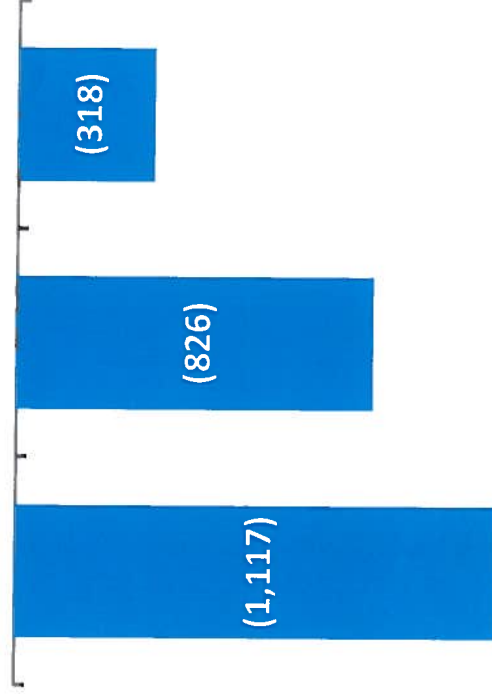
Feb. 2, 2017



# 4Q16 Performance – Adjusted Earnings

## Highlights

- Year-over-year adjusted earnings benefited from 15% improvement in realizations and lower exploration expense
- Sequential adjusted earnings benefited from 11% improvement in realizations and lower depreciation expense



**Adjusted Earnings (\$MM)**

## 4Q16 Adjusted Earnings (\$MM)

Lower 48	(\$219)
Canada	(\$101)
Alaska	\$116
Europe & North Africa	\$82
Asia Pacific & Middle East	\$182
Other International	(\$54)
Corporate & Other	(\$324)
<b>Total</b>	<b>(\$318)</b>

	4Q15	3Q16	4Q16
<b>Adjusted EPS (\$)</b>	<b>(\$0.90)</b>	<b>(\$0.66)</b>	<b>(\$0.26)</b>

<b>Average Realized Price (\$/BOE)</b>	<b>\$28.54</b>	<b>\$29.78</b>	<b>\$32.93</b>
--	----------------	----------------	----------------

Adjusted earnings (loss) and adjusted EPS are non-GAAP measures. A non-GAAP reconciliation is available on our website.



	Millions of Dollars		
	2015	2014	2013
<b>Equity in Earnings of Affiliates</b>			
Alaska	\$ 4	9	7
Lower 48	(5)	1	(2)
Canada	78	1,385	984
Europe and North Africa	23	37	27
Asia Pacific and Middle East	550	1,089	1,162
Other International	8	9	43
Corporate and Other	(3)	(1)	(2)
<b>Consolidated equity in earnings of affiliates</b>	<b>\$ 655</b>	<b>2,529</b>	<b>2,219</b>
<b>Income Taxes</b>			
Alaska	\$ (71)	1,081	1,275
Lower 48	(1,119)	(92)	398
Canada	(223)	236	(44)
Europe and North Africa	(854)	1,590	3,258
Asia Pacific and Middle East	467	1,194	1,512
Other International	(456)	(102)	134
Corporate and Other	(612)	(324)	(124)
<b>Consolidated income taxes</b>	<b>\$ (2,868)</b>	<b>3,583</b>	<b>6,409</b>
<b>Net Income (Loss) Attributable to ConocoPhillips</b>			
Alaska	\$ 4	2,041	2,274
Lower 48	(1,932)	(22)	754
Canada	(1,044)	940	718
Europe and North Africa	409	814	1,297
Asia Pacific and Middle East	(463)	2,939	3,532
Other International	(593)	(100)	223
Corporate and Other	(809)	(874)	(820)
Discontinued operations	-	1,131	1,178
<b>Consolidated net income (loss) attributable to ConocoPhillips</b>	<b>\$ (4,428)</b>	<b>6,869</b>	<b>9,156</b>
<b>Investments In and Advances To Affiliates</b>			
Alaska	\$ 61	53	53
Lower 48	455	471	905
Canada	8,165	9,484	10,273
Europe and North Africa	70	126	143
Asia Pacific and Middle East	11,780	14,022	12,806
Other International	-	59	141
Corporate and Other	15	15	16
<b>Consolidated investments in and advances to affiliates</b>	<b>\$ 20,546</b>	<b>24,230</b>	<b>24,337</b>

**exclusively**  
**E&P**

**EXPLORATION** **PRODUCTION** **PEOPLE** **returns** **SAFETY** **technical** **capability**

**INDEPENDENT** **ENERGY** **FOCUSED** **vision** **CULTURE**

**SPIRIT Values** **UNCONVENTIONAL** **major projects** **financial strength** **SUSTAINABLE DEVELOPMENT**



	Millions of Dollars		
	2012	2011	2010
<b>Equity in Earnings of Affiliates</b>			
Alaska	\$ 10	(77)	8
Lower 48 and Latin America	86	99	80
Canada	726	677	505
Europe	29	46	41
Asia Pacific and Middle East	1,057	819	(17)
Other International	6	(324)	(532)
LUKOIL Investment	-	-	1,295
Corporate and Other	(3)	(1)	(4)
<b>Consolidated equity in earnings of affiliates</b>	<b>\$ 1,911</b>	<b>1,239</b>	<b>1,376</b>
<b>Income Taxes</b>			
Alaska	\$ 1,266	1,171	1,017
Lower 48 and Latin America	133	741	595
Canada	(252)	(45)	215
Europe	4,012	4,459	3,118
Asia Pacific and Middle East	1,578	1,887	1,340
Other International	1,485	162	1,170
LUKOIL Investment	-	123	505
Corporate and Other	(280)	(290)	(390)
<b>Consolidated income taxes</b>	<b>\$ 7,942</b>	<b>8,208</b>	<b>7,570</b>
<b>Net Income Attributable to ConocoPhillips</b>			
Alaska	\$ 2,276	1,984	1,727
Lower 48 and Latin America	1,029	1,288	1,029
Canada	(684)	91	2,902
Europe	1,498	1,830	1,703
Asia Pacific and Middle East	3,928	3,032	2,099
Other International	359	(377)	(418)
LUKOIL Investment	-	239	2,513
Corporate and Other	(993)	(960)	(1,304)
Discontinued operations	1,015	5,309	1,107
<b>Consolidated net income attributable to ConocoPhillips</b>	<b>\$ 8,428</b>	<b>12,436</b>	<b>11,358</b>
<b>Investments In and Advances To Affiliates</b>			
Alaska	\$ 56	58	143
Lower 48 and Latin America	1,133	1,168	1,190
Canada	9,973	9,045	8,675
Europe	242	195	211
Asia Pacific and Middle East	12,468	11,571	11,335
Other International	61	339	813
LUKOIL Investment	-	-	-
Corporate and Other	15	9	-
Discontinued operations	-	10,275	9,868
<b>Consolidated investments in and advances to affiliates</b>	<b>\$ 23,948</b>	<b>32,660</b>	<b>32,235</b>