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ConocoPhillips Net Income per Barrel of Oil Equivalent (BOE) in Selected Provinces: Full Years 2015-2017 and First Quarter 2018

What are net earnings for ConocoPhillips in recent years and the first quarter of 2018?

Global exploration and production activities of ConocoPhillips (COP) in the first quarter of 2018 generated net earnings of approximately \$1.14 billion, surpassing the company's earnings in 2017, which totaled \$739 million for the entire year. The company cites increased oil prices and cost cutting measures as primary factors in recovering from steep losses in 2015 (-\$1.7 billion) and 2016 (-\$3.3 billion). First quarter 2018 earnings in Alaska were \$445 million, or roughly 39 percent of total net revenues. Only the Asia Pacific/Middle East region generated more earnings for COP.

On a barrel of oil equivalent (BOE) basis, Alaska is the most profitable region for the company by a wide margin.¹ In first quarter 2018, COP netted \$26.18 per BOE while production in Asia Pacific/Middle East—the next most profitable area—generated BOE earnings of \$13.01.

The attached table compares income for COP across geographic regions. As you can see, the company has generally seen substantial increases in net income and earnings per BOE across its areas of operation. In the most recent quarter, only operations in Canada produced a net loss.

We hope this is helpful. If you have questions or need additional information, please let us know.

¹ "Barrel of oil equivalent" expresses the amount of a given fuel required to equal the amount of energy contained in one standard U.S. barrel of crude oil (42 gallons). For instance, a generally accepted BOE approximation for natural gas is 5,800 cubic feet (5.8 Mcf). Please note, however, that the amount of energy provided by a given amount of crude oil (or any fuel) varies by production location or, more precisely, by the grade of oil produced.

Table 1: ConocoPhillips Production and Net Income per Barrel of Oil Equivalent (BOE) in Selected Provinces: Full Years 2015-2017 and First Quarter 2018

Province	Daily BOE Production (in thousands)				Total BOE Production (millions of barrels)				Net Income (millions)				Net Income per BOE			
	2015	2016	2017	Q1 2018	2015	2016	2017	Q1 2018	2015	2016	2017	Q1 2018	2015	2016	2017	Q1 2018
Alaska	158	163	182	191	57.7	59.5	66.4	17.0	\$482	\$233	\$652	\$445	\$8.36	\$1.09	\$9.81	\$26.18
Lower 48	206	195	399	352	75.2	71.2	145.6	31.3	-\$1,763	-\$1,893	-\$444	\$316	-\$23.45	-\$5.66	-\$3.05	\$10.09
Canada	12	7	165	70	4.4	2.6	60.2	6.2	-\$696	-\$854	-\$78	-\$65	-\$158.9	-\$111.15	-\$1.30	-\$10.43
Europe/N. Africa	120	93	230	258	43.8	33.9	84.0	23.0	\$174	\$114	\$500	\$245	\$3.97	\$0.09	\$5.96	\$10.67
Asia Pacific / Middle East	105	122	401	398	38.3	44.5	146.4	35.4	\$1,085	\$336	\$1,129	\$461	\$28.31	\$1.95	\$7.71	\$13.01
Other Int'l.	4	0	0	0	1.5	0.0	0.0	0.0	-\$274	-\$154	-\$80	-\$10	-\$187.67	\$0.00	\$0.00	\$0.00
Total Int'l.	241	222	796	726	88.0	81.0	290.5	64.6	\$289	-\$558	\$1,471	\$631	\$3.29	-\$2.97	\$5.06	\$9.77
Total Global	605	598	1,377	1,269	220.8	218.3	502.6	112.9	-\$1,724	-\$3,308	\$739	\$1,136	-\$7.81	-\$3.78	\$1.47	\$10.06

Notes: This table shows unadjusted earnings by geographical segment, which may not include special after-tax items such as costs for cancelled projects, asset sales, tax loss carry-forward realization, pending claims and settlements, or related items. Geographic results presented do not sum to global totals due to the exclusion of corporate losses and discontinued operations. "Barrel of oil equivalent" expresses the amount of a given fuel required to equal the amount of energy contained in one standard U.S. barrel of crude oil (42 gallons). For instance, a generally accepted BOE approximation for natural gas is 5,800 cubic feet (5.8 Mcf). Please note, however, that the amount of energy provided by a given amount of crude oil (or any fuel) varies by production location or, more precisely, by the grade of oil produced. The BOE production figures in this table are estimates produced by ConocoPhillips. The data in this table may differ from that previously reported by this agency due to updated Securities and Exchange Commission filings made by ConocoPhillips. It's important to emphasize that in order to remain consistent with previous reports in this series, we report unadjusted net income, which excludes after-tax adjustments to income. Such adjustments can total hundreds of millions of dollars in a given geographic segment and, therefore, can substantially impact the figures in this table should they be included.

Source: Legislative Research calculations based on ConocoPhillips filings with the U.S. Securities and Exchange Commission (SEC), <https://www.sec.gov/edgar/searchedgar/companysearch.html>.