

ConocoPhillips

Ticker: COP

ConocoPhillips explores for, produces, transports, and markets crude oil, natural gas, natural gas liquids, liquefied natural gas, and bitumen on a worldwide basis.

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STOCK

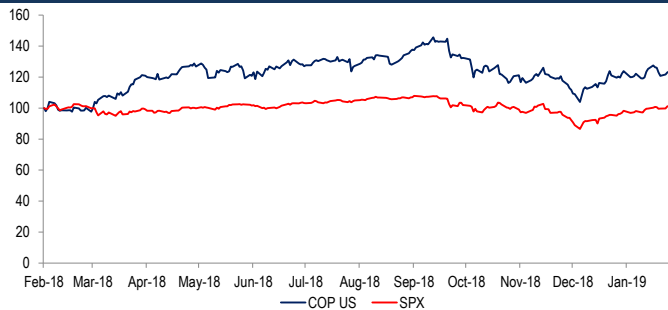
Stock Price (as of: 04/08/2019)

Price	66.55	1 Month Return	1.71%
52 Week High / Low	80.24 / 56.75	6 Month Return	-14.24%
Market Cap	75,317.38	1 Year Return	14.21%
Enterprise Value	79,906.07	YTD Return	7.23%

VALUATION METRICS

	2017Y	2018Y	2019YE	2020YE	2021YE
P/E	74.3x	13.8x	17.2x	14.9x	14.7x
EV/EBIT	-	8.5x	11.2x	10.1x	9.7x
EV/EBITDA	18.8x	5.2x	5.9x	5.1x	5.1x
P/S	2.3x	2.0x	2.1x	1.8x	2.0x
P/B	2.1x	2.2x	2.4x	2.2x	2.0x
Div Yield	1.9%	1.9%	1.9%	2.0%	2.1%
EBITDA	4,062	15,400	14,001	15,981	15,285

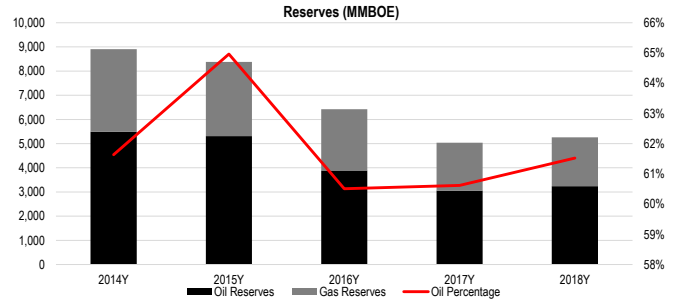
52-WEEK STOCK PERFORMANCE



FINANCIAL STATEMENTS

	2014Y	2015Y	2016Y	2017Y	2018Y
Income Statement					
Revenue	52,524	29,564	23,693	29,106	36,417
Operating Profit (Loss)	7,077	-7,174	-4,611	-2,783	9,444
Pretax Income (Loss)	9,390	-7,239	-5,530	-2,615	9,973
Income Before XO	5,807	-4,371	-3,559	-793	6,305
Net Income	6,869	-4,428	-3,615	-855	6,257
Basic EPS Before Abnormal Items	5.33	-1.20	-2.58	0.74	4.57
Basic EPS	5.54	-3.58	-2.91	-0.70	5.36
Diluted EPS Before Abnormal Item:	5.29	-1.21	-2.58	0.74	4.53
Diluted EPS	5.51	-3.58	-2.91	-0.70	5.32
Dividends Per Share	2.84	2.94	1.00	1.06	1.20
EBITDA	15,406	1,939	4,451	4,062	15,400
Balance Sheet					
Total Current Assets	15,068	8,789	8,609	16,512	13,274
Total Long-Term Assets	101,471	88,695	81,163	56,850	56,706
Total Assets	116,539	97,484	89,772	73,362	69,980
Total Current Liabilities	11,537	9,256	6,909	9,397	7,395
Total Long-Term Liabilities	52,729	48,146	47,637	33,164	30,521
Total Liabilities	64,266	57,402	54,546	42,561	37,916
Total Shareholders' Equity	52,273	40,082	35,226	30,801	32,064
Shares Outstanding	1,231.35	1,236.00	1,237.27	1,177.11	1,138.35
Cash Flow					
Net Income	6,869	-4,428	-3,615	-855	6,257
Cash From Operating Activities	16,569	7,572	4,403	7,077	12,934
Cash From Investing Activities	-14,965	-8,655	-3,859	7,762	-3,843
Cash From Financing Activities	-2,788	-1,611	698	-12,124	-9,476
Net Changes in Cash	-1,184	-2,694	1,242	2,715	-385
Free Cash Flow	-516	-2,478	-466	2,486	6,184
Free Cash Flow Per Basic Share	-0.42	-2.00	-0.37	2.04	5.30
Free Cash Flow Per Diluted Share	-0.41	-2.00	-0.37	2.04	5.26
Cash Flow Per Share	13.39	6.10	3.54	5.80	11.09

Source: Bloomberg, EnerCom Analytics



PRODUCTION & COSTS

	2014Y	2015Y	2016Y	2017Y	2018Y
Production					
Oil (MBBL/Day)	729.0	756.0	781.0	721.0	719.0
NGL (MBBL/Day)	159.0	156.0	145.0	111.0	102.0
Gas (MMCF/Day)	3,943.0	4,060.0	3,857.0	3,270.0	2,774.0
Total (MBOE/Day)	1,545.2	1,588.7	1,568.8	1,377.0	1,283.3
Costs (\$/BOE)					
Production (LOE & Prod Tax)	20.46	14.14	13.65	14.23	15.61
G&A	1.30	1.64	0.83	0.85	0.86

RESERVES

Reserve Volumes (MMBOE)	2014Y	2015Y	2016Y	2017Y	2018Y
Starting Reserves	8,921.00	8,906.00	8,180.00	6,424.00	5,038.00
Changes	-15.00	-726.00	-1,756.00	-1,386.00	225.00
Ending Reserves	8,906.00	8,180.00	6,424.00	5,038.00	5,263.00
Total Reserves					
Oil Reserves	5,489.00	5,314.00	3,887.00	3,054.00	3,238.00
Gas Reserves	3,416.67	3,066.47	2,537.50	1,984.33	2,024.83
Oil Percentage	62%	65%	61%	61%	62%
Reserves Metrics					
3-Yr F&D per BOE	20.83	27.75	0.00	0.00	36.41
Production Replacement	124%	10%	-189%	200%	109%

DRILLING ACTIVITY

	2014Y	2015Y	2016Y	2017Y	2018Y
New Wells					
Exploration	78	83	40	41	61
Developed	938	613	344	301	363
Dry	8	11	6	5	1
Productive Wells					
Oil	7,151	6,952	7,023	6,015	5,993
Gas	23,471	17,215	17,023	3,403	2,746
Acres (Thousands)					
Developed	10,916	8,751	7,576	3,579	3,795
Undeveloped	40,815	30,167	23,521	22,281	22,380

RATIOS

	2014Y	2015Y	2016Y	2017Y	2018Y
Profitability					
Return on Assets	5.86	-4.14	-3.86	-1.05	8.73
Return on Equity	13.21	-9.66	-9.67	-2.61	20.01
Return on Capital	9.85	-5.40	-4.31	-0.14	13.88
Gross Margin	21.13	0.37	-7.37	13.11	27.20
EBITDA Margin	29.33	6.56	18.79	13.96	42.29
Operating Margin	13.47	-24.27	-19.46	-9.56	25.93
Profit Margin	13.08	-14.98	-15.26	-2.94	17.18
Liquidity					
Quick Ratio	1.02	0.72	1.00	1.32	1.36
Current Ratio	1.31	0.95	1.25	1.76	1.79
Cash Ratio	0.44	0.26	0.53	0.87	0.83
Total Debt/Total Capital	30.15	38.30	43.64	39.01	31.83
Cash & Equiv/Current Asset:	33.59	26.94	42.51	49.65	46.43
CFO/Total Debt	0.73	0.30	0.16	0.36	0.86
Working Capital	3,531	-467	1,700	7,115	5,879
Net Debt/EBITDA	1.14	11.61	5.31	2.83	0.57

CREDIT

	2014Y	2015Y	2016Y	2017Y	2018Y
S&P	A	A	A	Outlook	STABLE
Moody's	A3	A3	A3	Outlook	STABLE
Fitch	A	A	A	Outlook	STABLE

MAJOR SHAREHOLDERS

Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt	Inst Type	Country	Metro Area
Vanguard Group Inc/T	n/a	ULT-AGG	90,047,652	7.82	-	12/31/2018	Investment Advisor	United States	Philadelphia
BlackRock Inc	n/a	13G	83,965,778	7.29	-	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Capital Group Cos In	n/a	13G	71,664,309	6.22	(11,803,143)	12/31/2018	Investment Advisor	United States	Los Angeles/Pasadena
State Street Corp	n/a	ULT-AGG	56,097,524	4.87	12,619	12/31/2018	Investment Advisor	United States	Boston
FMR LLC	n/a	ULT-AGG	34,800,989	3.02	(5,760,315)	12/31/2018	Investment Advisor	United States	Boston
JPMorgan Chase & Co	n/a	ULT-AGG	19,711,981	1.71	477,071	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Barrow Hanley Mewhin	Barrow Hanley Mewhin	13F	16,543,616	1.44	(1,004,509)	12/31/2018	Investment Advisor	United States	Dallas/Ft. Worth
Northern Trust Corp	Northern Trust Corp	13F	15,650,146	1.36	861,057	12/31/2018	Investment Advisor	United States	Chicago
Geode Capital Manage	Geode Capital Manage	13F	15,108,105	1.31	659,942	12/31/2018	Investment Advisor	United States	Boston
Wellington Managemen	Wellington Managemen	13F	14,162,762	1.23	(2,008,375)	12/31/2018	Investment Advisor	United States	Boston
Norges Bank	Norges Bank	13F	11,900,372	1.03	(143,355)	12/31/2017	Sovereign Wealth Fund	Norway	Oslo
Dimensional Fund Adv	Dimensional Fund Adv	13F	11,387,748	0.99	2,532,290	12/31/2018	Investment Advisor	United States	Austin
Bank of America Corp	Bank of America Corp	13F	10,974,776	0.95	(67,811)	12/31/2018	Bank	United States	Charlotte
BANK OF NEW YORK MEL	n/a	ULT-AGG	10,962,684	0.95	(1,395,998)	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Macquarie Group Ltd	n/a	ULT-AGG	10,818,564	0.94	332,210	12/31/2018	Investment Advisor	Australia	Sydney
Ameriprise Financial	n/a	ULT-AGG	10,700,758	0.93	766,253	12/31/2018	Insurance Company	United States	Unclassified
Invesco Ltd	n/a	ULT-AGG	9,492,545	0.82	(894,558)	12/31/2018	Investment Advisor	United States	Atlanta
Government Pension I	Multiple Portfolios	MF-AGG	9,046,130	0.79	-	3/31/2018	Government	Japan	Tokyo
Goldman Sachs Group	n/a	ULT-AGG	8,692,895	0.76	(964,308)	2/15/2019	Investment Advisor	United States	New York City/Southern CT/Northern NJ
AQR Capital Manageme	AQR Capital Manageme	13F	7,983,738	0.69	(612,613)	12/31/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ

ANALYST COVERAGE & RECOMENDATIONS

Firm Name	Analyst	Recommendation	Weighting	Δ	Target Price	Date	Date	BARR	1 Yr Rtn
Jefferies	JASON GAMMEL	hold	3	M	\$75.00	Not Provided	2/15/2019	7	21.34
Mizuho Securities USA Inc	PAUL SANKEY	neutral	3	M	\$68.00	Not Provided	2/15/2019		
Tudor Pickering & Co	JEFFREY LAMBUJON	buy	5	M	\$70.00	Not Provided	2/15/2019	9	9.22
Edward Jones	BRIAN YOUNGBERG	hold	3	M		Not Provided	2/13/2019	6	21.54
BMO Capital Markets	PHILLIP JUNGWIRTH	outperform	5	M	\$70.00	Not Provided	2/11/2019		
Zacks Investment Research	TEAM COVERAGE	hold	3	U		Not Provided	2/11/2019		
Piper Jaffray	BLAKE FERNANDEZ	neutral	3	M	\$75.00	Not Provided	2/11/2019		
Wolfe Research	JOSH SILVERSTEIN	outperform	5	M	\$84.00	Not Provided	2/10/2019	10	8.13
Argus Research Corp	WILLIAM SELESKY	buy	5	M	\$86.00	Not Provided	2/8/2019	4	30.6
RBC Capital Markets	SCOTT HANOLD	sector perform	3	M	\$80.00	12 month	2/7/2019	2	39.03
Wells Fargo Securities	ROGER READ	outperform	5	M	\$75.00	Not Provided	2/4/2019	4	30.6
Goldman Sachs	NEIL MEHTA	buy/attractive	5	U	\$82.00	12 month	2/3/2019	1	50.04
Evercore ISI	DOUGLAS TERRESON	outperform	5	M	\$85.00	12 month	2/3/2019	4	30.6
Morgan Stanley	DEVIN MCDERMOTT	Overwt/Attractive	5	M	\$77.00	12 month	2/1/2019		
Morningstar, Inc.	ALLEN GOOD	hold	3	M	\$76.00	Not Provided	2/1/2019	8	9.74
Barclays	PAUL CHENG	overweight	5	M	\$79.00	Not Provided	2/1/2019	4	30.6
Societe Generale	JOHN HERRLIN	buy	5	M	\$73.00	12 month	1/31/2019	4	30.6
Credit Suisse	WILLIAM FEATHERSTON	neutral	3	M	\$75.00	Not Provided	1/31/2019	12	0
J.P. Morgan	PHIL GRESH	overweight	5	M	\$83.00	9 month	1/31/2019	4	30.6
Raymond James	PAVEL MOLCHANOV	market perform	3	M		Not Provided	1/31/2019	12	0
Ameriprise Advisor Services, Inc	Will Foley	buy	5	M		Not Provided	12/4/2018		
ISS-EVA	ANTHONY CAMPAGNA	buy	5	M		Not Provided	3/22/2018	3	32.27

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