

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): January 28, 2004

ConocoPhillips
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	000-49987 (Commission File Number)	01-0562944 (I.R.S. Employer Identification No.)
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600 North Dairy Ashford
Houston, Texas 77079
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (281) 293-1000

Item 7. Financial Statements and Exhibits

(c) Exhibits

- 99.1 -- Press release issued by ConocoPhillips on January 28, 2004.
- 99.2 -- Financial and operational tables.
- 99.3 -- Supplemental financial information.

Item 12. Results of Operations and Financial Condition

On January 28, 2004, ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended December 31, 2003. 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 Exhibits 99.2 and 99.3 to this report and incorporated by reference herein.

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

/s/ John A. Carrig

John A. Carrig
Executive Vice President, Finance, and
Chief Financial Officer

January 28, 2004

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release issued by ConocoPhillips on January 28, 2004.
99.2	Financial and operational tables.
99.3	Supplemental financial information.

ConocoPhillips Reports Fourth Quarter Net Income of \$1.0 Billion;
Full Year 2003 Net Income Totals \$4.7 Billion

HOUSTON--(BUSINESS WIRE)--Jan. 28, 2004--ConocoPhillips
(NYSE:COP):

Earnings at a glance

	Fourth Quarter		Twelve Months	
	2003	2002	2003	2002
Income from continuing operations	\$985 million	\$558 million	\$4,593 million	\$698 million
Income (loss) from discontinued operations	36	(986)	237	(993)
Cumulative effect of changes in accounting principles	-	-	(95)	-
Net income (loss)	1,021	(428)	4,735	(295)
Diluted income per share				
Income from continuing operations	\$1.43	\$0.82	\$6.70	\$1.44
Net income (loss)	1.48	(0.63)	6.91	(0.61)
Revenues	\$26.0 billion	\$23.5 billion	\$105.1 billion	\$57.2 billion

ConocoPhillips (NYSE:COP) today reported fourth quarter net income of \$1,021 million, or \$1.48 per share, compared with a net loss of \$428 million, or 63 cents per share, for the same quarter in 2002. Total revenues were \$26.0 billion, versus \$23.5 billion a year ago. Income from continuing operations for the fourth quarter was \$985 million, or \$1.43 per share, compared with \$558 million, or 82 cents per share, for the same period a year ago.

"Operationally, we performed well overall during the fourth quarter, and there remains opportunity for improvement," said Jim Mulva, president and chief executive officer. "We produced 1.61 million barrels-of-oil-equivalent per day and ran our refineries at 94 percent of capacity. Compared with last quarter, lower U.S. refining margins combined with higher turnaround expenses significantly reduced downstream earnings.

"We continue to make progress toward strengthening our financial flexibility. For the full year of 2003, we generated net cash from operating activities of \$9.3 billion, and an additional \$2.7 billion from asset sales. Our disciplined focus enabled us to fund \$6.2 billion in capital expenditures, reduce debt by \$4.8 billion, improve our debt-to-capital ratio to 34 percent, and pay \$1.1 billion in dividends to our shareholders."

For the twelve months of 2003, net income was \$4,735 million, or \$6.91 per share, compared with a net loss of \$295 million, or 61 cents per share, for the corresponding period in 2002. Income from continuing operations was \$4,593 million, or \$6.70 per share, versus \$698 million, or \$1.44 per share, for the same period a year ago. Total revenues were \$105.1 billion, versus \$57.2 billion a year ago.

The ConocoPhillips merger was consummated on Aug. 30, 2002, and used purchase accounting to recognize the fair value of the Conoco assets and liabilities. Results for the twelve months of 2002 include eight months' activity for Phillips and four months of activity for ConocoPhillips.

The results of ConocoPhillips' business segments follow.

Exploration & Production (E&P)

Fourth quarter financial results: E&P income from continuing operations in the fourth quarter was \$991 million, up from \$967 million in the third quarter of 2003 and up from \$808 million in the fourth quarter of 2002. The increase from the third quarter was primarily the result of impacts from international tax benefits in the fourth quarter, increased international natural gas prices, and increased production. These improvements were partially offset by lower gains on asset sales and increased exploration costs. Improved results from the fourth quarter of 2002 were primarily due to higher realized crude oil and natural gas prices, and the impact from international tax benefits in 2003, partially offset by lower equity earnings and lease impairments.

ConocoPhillips' daily production for the quarter was higher than that of the third quarter, averaging 1.61 million barrels-of-oil-equivalent (BOE), including Canadian Syncrude. Increased production was primarily due to normal seasonality, higher production in Vietnam and improved operations in the U.K. North Sea, partially offset by operating interruptions in Venezuela, Alaska and

Indonesia. Disposition proceeds of approximately \$275 million during the fourth quarter brought total E&P asset sales during 2003 to approximately \$1 billion. These dispositions were producing approximately 22,000 BOE per day when sold, contributing approximately 13,000 BOE per day to fourth quarter average production.

ConocoPhillips' fourth quarter 2003 average worldwide crude oil sales price was \$27.24 per barrel, up from \$27.00 in the third quarter of 2003. Realized crude oil prices did not rise as rapidly as the industry's market indicators (e.g., West Texas Intermediate) due to widening price differentials and the lag effect of Alaska North Slope pricing. The company's U.S. Lower 48 and worldwide natural gas prices averaged \$4.27 and \$4.07 per thousand cubic feet, respectively, compared with \$4.56 and \$3.80 in the third quarter of 2003. Lower U.S. natural gas market prices were more than offset by higher prices in the United Kingdom.

During the fourth quarter, the company realized international tax benefits, including a \$95 million net income benefit from tax rate reductions enacted by the Canadian Parliament and Alberta provincial government.

Twelve months financial results: E&P income from continuing operations for the twelve months of 2003 was \$4,160 million, up from \$1,749 million in 2002, primarily due to additional volumes from the Conoco operations, higher realized worldwide crude oil and natural gas prices, and the impact of various international tax benefits.

ConocoPhillips' average worldwide crude oil price was \$27.47 per barrel for the twelve months of 2003, compared with \$24.07 for the same period in 2002. The company's U.S. Lower 48 and worldwide natural gas prices averaged \$4.76 and \$4.07 per thousand cubic feet, respectively, versus \$2.79 and \$2.77 in 2002.

Midstream

Fourth quarter financial results: Midstream income from continuing operations was \$43 million, up from \$31 million in the third quarter of 2003 and up from \$20 million in the fourth quarter of 2002. The increase from the third quarter of 2003 was due primarily to improved natural gas liquids sales prices. The increase over the fourth quarter of 2002 was primarily due to higher natural gas liquids sales prices and increased equity earnings from Duke Energy Field Services, LLC (DEFS).

Twelve months financial results: Midstream operating results increased to \$130 million, from \$55 million in 2002. Contributing to the increase were higher equity earnings from DEFS and the addition of the Conoco midstream operations.

Refining and Marketing (R&M)

Fourth quarter financial results: R&M income from continuing operations was \$202 million, down from \$485 million in the previous quarter and up from \$105 million in the fourth quarter of 2002.

The decline from the third quarter of 2003 was primarily driven by lower worldwide refining and marketing margins and increased turnaround activity. Fourth quarter 2003 results also were negatively impacted by extended downtime at the Humber refinery in the United Kingdom and unplanned maintenance at the Alliance refinery in Louisiana. The improved results over the fourth quarter of 2002 were attributable to higher refining and marketing margins, and lower impairment charges, partially offset by higher turnaround activity.

For the fourth quarter, the company's crude oil capacity utilization rate averaged 94 percent, compared with 95 percent last quarter and 89 percent in the fourth quarter of 2002. After-tax turnaround costs were \$42 million and \$13 million in the fourth quarter and third quarter of 2003, respectively.

Twelve months financial results: R&M income from continuing operations for the twelve months of 2003 increased to \$1,397 million, compared with \$143 million for the twelve months of 2002. Increased refining and marketing margins, as well as the addition of the Conoco assets, contributed to the increase.

Chemicals

Fourth quarter financial results: The Chemicals segment, which reflects the company's 50 percent interest in Chevron Phillips Chemical Company LLC, reported income from continuing operations of \$11 million, compared with \$7 million in the third quarter of 2003 and a loss of \$13 million in the fourth quarter of 2002.

Twelve months financial results: During the twelve months of 2003, the Chemicals segment had income from continuing operations of \$7 million, compared with a loss of \$14 million for the same period a year ago. The increase was primarily due to improved results from the aromatics and styrenics product line.

Emerging Businesses

The Emerging Businesses segment had a loss from continuing operations of \$24 million in the fourth quarter of 2003, compared with losses of \$18 million in the third quarter of 2003 and \$40 million in the fourth quarter of 2002. The increased loss from the third quarter was primarily associated with the operating costs of a newly

operational gas-to-liquids demonstration plant. The lower losses from the fourth quarter of 2002 primarily resulted from reduced costs associated with the company's carbon fibers assets, as well as reduced construction costs in connection with the company's gas-to-liquids operations.

Corporate and Other

Fourth quarter after-tax Corporate expenses from continuing operations were \$238 million, compared with \$223 million in the previous quarter and \$322 million in the fourth quarter of 2002. The increased charges from the third quarter were primarily attributable to losses on the early retirement of debt and increased benefit-related charges, partially offset by higher currency transaction gains. The decrease from the fourth quarter of 2002 primarily resulted from lower merger-related expenses and higher currency transaction gains in the fourth quarter of 2003.

The company's balance sheet debt level at the end of the fourth quarter was approximately \$17.8 billion. This includes debt reduction of over \$900 million during the quarter and \$4.8 billion for the entire year, including accounting changes implemented during the third quarter.

The company's fourth quarter effective tax rate of 41 percent was lower than that of the third quarter primarily due to international tax benefits, partially offset by a higher proportion of income in higher-tax-rate jurisdictions.

Discontinued Operations

Fourth quarter 2003 earnings from discontinued operations were \$36 million, compared with \$57 million in the third quarter and a loss of \$986 million in the fourth quarter of 2002. The decrease from the third quarter of 2003 was primarily related to decreased volumes due to asset sales, while the improvement from the fourth quarter of 2002 was primarily related to a 2002 after-tax impairment charge associated with the company's planned disposition of certain marketing assets.

Outlook

Mr. Mulva concluded:

"We had a good year in terms of operating performance and market conditions, enabling us to deliver strong financial results. We have delivered on our commitments, including synergy targets, and are dedicated to improving total shareholder return through our disciplined strategy.

"Upstream, we continue to move forward with our legacy projects. Our Bayu-Undan project in the Timor Sea is set to begin producing liquids in early 2004, and the start up of the Hamaca upgrader in Venezuela is expected later this year. We are progressing the development of our liquefied natural gas business, including our announced participation in a Freeport, Texas, regasification project. We also have committed to a development plan for production of heavy oil from the Surmont project in Alberta, Canada. In addition, we are continuing to expand our portfolio of legacy projects, with developments in the Caspian, Middle East and Asia-Pacific regions.

"Downstream, the optimization of spending related to clean fuels project initiatives will be an important focus area during 2004. We expect turnaround activity in the first quarter to be higher than that of the fourth quarter. In addition, we anticipate our crude oil capacity utilization rate will be slightly lower. We continue to make good progress toward completing our planned asset disposition program.

"We are focused on creating value for shareholders through improved return on capital employed, an enhanced upstream portfolio, and building financial strength."

ConocoPhillips is an integrated petroleum company with interests around the world. Headquartered in Houston, the company had approximately 39,000 employees, \$82.5 billion of assets, and \$105 billion of revenues as of Dec. 31, 2003. For more information, go to www.conocophillips.com.

ConocoPhillips' quarterly conference call is scheduled for noon Central today. To listen to the conference call and to view related presentation materials, go to www.conocophillips.com and click on the "Fourth Quarter Earnings" link.

For financial and operational tables, go to www.conocophillips.com/news/nr/earnings/highlights/4q03earnings.html.

For detailed supplemental information, go to www.conocophillips.com/news/nr/earnings/detail/4q03summary.xls.

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

This update contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements, such as: "our Bayu-Undan project in the Timor Sea is set to begin producing liquids in early 2004"; "the start up of the Hamaca upgrader in Venezuela is

expected later this year"; "we expect turnaround activity in the first quarter to be higher than that of the fourth quarter"; and "we anticipate our crude oil capacity utilization rate will be slightly lower." Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. Economic, business, competitive and regulatory factors that may affect ConocoPhillips' business are generally as set forth in ConocoPhillips' filings with the Securities and Exchange Commission (SEC). ConocoPhillips is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

Cautionary Note to U.S. Investors -- The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Production is distinguished from oil and gas production because SEC regulations define Syncrude as mining-related and not part of conventional oil and natural gas reserves. We use certain terms in this release, such as "including Canadian Syncrude" that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the disclosure in the company's periodic filings with the SEC, available from the company at 600 North Dairy Ashford Road, Houston, Texas 77079. This information can also be obtained from the SEC by calling 1-800-SEC-0330.

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Preliminary
FINANCIAL HIGHLIGHTS

	Millions of Dollars			
	Three Months Ended		Twelve Months Ended	
	December 31	December 31	December 31	December 31
	2003	2002	2003	2002
Revenues				
Sales and other operating revenues*	\$25,830	23,346	104,196	56,748
Equity in earnings of affiliates	151	123	542	261
Other income	(19)	56	359	192
	-----	-----	-----	-----
	25,962	23,525	105,097	57,201
	-----	-----	-----	-----
Costs and expenses				
Purchased crude oil and products	16,577	15,126	67,424	37,823
Production and operating expenses	1,946	1,696	7,208	4,698
Selling, general and administrative expenses	565	684	2,166	1,950
Exploration expenses	211	277	601	592
Depreciation, depletion and amortization	911	884	3,485	2,223
Property impairments	60	151	252	177
Taxes other than income taxes*	3,826	3,313	14,679	6,937
Accretion on discounted liabilities	38	5	145	22
Interest and debt expense	197	219	844	566
Foreign currency transaction (gains)/losses	(50)	35	(36)	24
Minority interests and preferred dividend requirements of capital trusts	4	14	20	48
	-----	-----	-----	-----
	24,285	22,404	96,788	55,060
	-----	-----	-----	-----
Income from continuing operations before income taxes and subsidiary equity transactions	1,677	1,121	8,309	2,141
Gain on subsidiary equity transactions	-	-	28	-
	-----	-----	-----	-----
Income from continuing operations before income taxes	1,677	1,121	8,337	2,141
Provision for income taxes	692	563	3,744	1,443
	-----	-----	-----	-----
Income from continuing operations	985	558	4,593	698
Income (loss) from discontinued operations before cumulative effect of changes in accounting principles	36	(986)	237	(993)
	-----	-----	-----	-----
Income (loss) before cumulative effect of changes in accounting principles	1,021	(428)	4,830	(295)
Cumulative effect of changes in accounting principles	-	-	(95)	-
	-----	-----	-----	-----
Net income (Loss)	\$1,021	(428)	4,735	(295)
	=====	=====	=====	=====
Income (loss) per share of common stock				
Basic				
Continuing operations	\$1.45	0.82	6.75	1.45
Discontinued operations	0.05	(1.45)	0.35	(2.06)
Before cumulative effect of changes in accounting principles	1.50	(0.63)	7.10	(0.61)
Cumulative effect of changes in accounting principles	-	-	(0.14)	-
Net income (loss)	\$1.50	(0.63)	6.96	(0.61)
Diluted				
Continuing operations	\$1.43	0.82	6.70	1.44
Discontinued operations	0.05	(1.45)	0.35	(2.05)
Before cumulative effect of changes in accounting principles	1.48	(0.63)	7.05	(0.61)
Cumulative effect of changes in accounting principles	-	-	(0.14)	-
Net income (loss)	\$1.48	(0.63)	6.91	(0.61)
Average common shares outstanding (in thousands)				
Basic	681,681	678,431	680,490	482,082
Diluted	688,516	681,525	685,195	485,505
*Includes excise taxes on petroleum products sales:	\$3,590	3,093	13,705	6,236

Preliminary
SELECTED FINANCIAL DATA

	Millions of Dollars			
	Three Months Ended		Twelve Months Ended	
	December 31	December 31	December 31	December 31

	2003	2002	2003	2002
INCOME/(LOSS) FROM CONTINUING OPERATIONS				
BEFORE ACCOUNTING CHANGE				
E&P				
United States	\$491	415	2,232	1,156
International	500	393	1,928	593
	-----	-----	-----	-----
Total E&P	991	808	4,160	1,749
	-----	-----	-----	-----
Midstream	43	20	130	55
	-----	-----	-----	-----
R&M				
United States	176	113	1,115	138
International	26	(8)	282	5
	-----	-----	-----	-----
Total R&M	202	105	1,397	143
	-----	-----	-----	-----
Chemicals	11	(13)	7	(14)
Emerging Businesses	(24)	(40)	(99)	(310)
Corporate and other	(238)	(322)	(1,002)	(925)
	-----	-----	-----	-----
Consolidated	\$985	558	4,593	698
	=====	=====	=====	=====
CUMULATIVE EFFECT OF ACCOUNTING CHANGES				
E&P				
United States	\$-	-	142	-
International	-	-	-	-
	-----	-----	-----	-----
Total E&P	-	-	142	-
	-----	-----	-----	-----
Midstream	-	-	-	-
	-----	-----	-----	-----
R&M				
United States	-	-	(125)	-
International	-	-	-	-
	-----	-----	-----	-----
Total R&M	-	-	(125)	-
	-----	-----	-----	-----
Chemicals	-	-	-	-
Emerging Businesses	-	-	-	-
Corporate and other	-	-	(112)	-
	-----	-----	-----	-----
Consolidated	\$-	-	(95)	-
	=====	=====	=====	=====
INCOME (LOSS) FROM DISCONTINUED OPERATIONS				
Corporate and other	36	(986)	237	(993)
	-----	-----	-----	-----
SUMMARY OF NET INCOME/(LOSS)				
E&P				
United States	\$491	415	2,374	1,156
International	500	393	1,928	593
	-----	-----	-----	-----
Total E&P	991	808	4,302	1,749
	-----	-----	-----	-----
Midstream	43	20	130	55
	-----	-----	-----	-----
R&M				
United States	176	113	990	138
International	26	(8)	282	5
	-----	-----	-----	-----
Total R&M	202	105	1,272	143
	-----	-----	-----	-----
Chemicals	11	(13)	7	(14)
Emerging Businesses	(24)	(40)	(99)	(310)
Corporate and other	(202)	(1,308)	(877)	(1,918)
	-----	-----	-----	-----
Net income/(loss)	\$1,021	(428)	4,735	(295)
	=====	=====	=====	=====

Preliminary
SELECTED FINANCIAL DATA

	Three Months Ended December 31		Twelve Months Ended December 31	
	2003	2002	2003	2002

INCOME/(LOSS) FROM CONTINUING OPERATIONS

Effective tax rate %	41.3	%	50.2	44.9	67.4
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Millions of Dollars

FOREIGN CURRENCY GAINS/(LOSSES)

AFTER-TAX

E&P	\$(22)	(23)	(50)	(34)
Midstream	-	-	-	-
R&M	14	1	18	9
Chemicals	-	-	-	-
Emerging Businesses	-	-	(1)	-
Corporate and other	46	8	67	21
	-----	-----	-----	-----
	\$38	(14)	34	(4)
	=====	=====	=====	=====

CASH FLOWS FROM OPERATING ACTIVITIES

Income (loss) from continuing operations	\$985	558	4,593	698
Depreciation, depletion and amortization	911	884	3,485	2,223
Property impairments	60	151	252	177
Dry hole costs and leasehold impairment	131	146	300	307
Accretion on discounted liabilities	38	5	145	22
In-process research and development	-	-	-	246
Deferred taxes	84	97	417	142
Undistributed equity earnings	132	46	(59)	18
Net (gain)/loss on asset dispositions	15	(15)	(211)	(7)
Other	(264)	(109)	(390)	(32)
Working capital changes	(79)	146	624	982
	-----	-----	-----	-----
Net cash provided by continuing operations	2,013	1,909	9,156	4,776
Net cash provided by discontinued operations	8	84	189	202
	-----	-----	-----	-----
Net cash provided by operating activities	\$2,021	1,993	9,345	4,978
	=====	=====	=====	=====

CAPITAL EXPENDITURES AND INVESTMENTS

E&P				
United States	\$358	449	1,418	1,204
International	851	894	3,079	2,072
	-----	-----	-----	-----
	1,209	1,343	4,497	3,276
Midstream	4	3	10	5
R&M	429	415	1,179	840
Chemicals	-	31	-	60
Emerging Businesses	60	87	284	122
Corporate and other*	71	30	188	85
	-----	-----	-----	-----
	\$1,773	1,909	6,158	4,388
	=====	=====	=====	=====

*Excludes discontinued operations

OTHER

	At December 31, 2003	At December 31, 2002
Total debt	\$17,780	19,766
Common stockholders' equity	\$34,366	29,517

Preliminary
OPERATING HIGHLIGHTS
BY SEGMENT

	Three Months Ended December 31		Twelve Months Ended December 31	
	2003	2002	2003	2002
	Thousands of Barrels Daily			
E&P				
Crude oil produced				
United States				
Alaska	318	323	325	331
Lower 48	50	58	54	40
	-----	-----	-----	-----
Norway	368	381	379	371
United Kingdom	205	233	213	157
Canada	72	86	77	39
Nigeria	28	37	30	13
China	35	38	37	29
Indonesia	28	11	26	12
Other	10	13	16	5
	-----	-----	-----	-----
Other	60	55	54	21
	-----	-----	-----	-----
Total consolidated	806	854	832	647
Equity affiliates	116	87	102	35
	-----	-----	-----	-----
Total Worldwide	922	941	934	682
	=====	=====	=====	=====

Syncrude	18	22	19	8
	=====	=====	=====	=====

Natural gas liquids produced				
United States				
Alaska*	24	24	23	24
Lower 48	27	21	25	8
	-----	-----	-----	-----
Norway	51	45	48	32
Canada	8	7	7	6
Other	10	14	10	4
	-----	-----	-----	-----
Other	3	4	4	4
	-----	-----	-----	-----
Total Worldwide	72	70	69	46
	=====	=====	=====	=====

*Includes reinjected volumes sold lease-to-lease: 16 15 15 14

	Millions of Cubic Feet Daily			
Natural gas produced*				
United States				
Alaska	205	186	184	175
Lower 48	1,264	1,362	1,295	928
	-----	-----	-----	-----
Norway	1,469	1,548	1,479	1,103
United Kingdom	307	232	275	171
Canada	954	975	940	424
Indonesia	431	442	435	165
Other	275	220	255	72
	-----	-----	-----	-----
Other	145	112	126	108
	-----	-----	-----	-----
Total consolidated	3,581	3,529	3,510	2,043
Equity affiliates	12	13	12	4
	-----	-----	-----	-----
Total Worldwide	3,593	3,542	3,522	2,047
	=====	=====	=====	=====

*Represents quantities available for sale. Excludes gas equivalent of NGL shown above.

Liquefied natural gas sales	140	128	121	122
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Preliminary
OPERATING HIGHLIGHTS

	Three Months Ended December 31		Twelve Months Ended December 31	
	2003	2002	2003	2002
E&P (continued)	Per Unit			
Average sales prices				
Crude oil (per barrel)				
United States				
Alaska	\$28.51	26.43	28.87	23.75
Lower 48	28.02	26.00	28.76	24.48
Total U.S.	28.45	26.36	28.85	23.83
International	28.42	25.93	28.27	25.14
Total consolidated	28.43	26.12	28.54	24.38
Equity affiliates	17.86	17.50	18.58	18.41
Total Worldwide	27.24	25.31	27.47	24.07
Natural gas--lease (per MCF)				
United States				
Alaska	1.88	1.95	1.76	1.85
Lower 48	4.27	3.43	4.76	2.79
Total U.S.	4.13	3.38	4.62	2.75
International	4.03	3.20	3.71	2.79
Total consolidated	4.07	3.27	4.07	2.77
Equity affiliates	3.96	3.00	4.44	2.71
Total Worldwide	4.07	3.27	4.07	2.77

Midstream

	Thousands of Barrels Daily			
Natural gas liquids extracted				
Consolidated				
United States	54	56	52	19
International	50	45	45	15
Equity affiliates				
United States*	110	119	111	119
International	11	10	11	3
	-----	-----	-----	-----
	225	230	219	156
	=====	=====	=====	=====

*Represents 30.3 percent interest in Duke Energy Field Services, LLC (DEFS).

	Per Barrel			
U.S. product prices				
Weighted average NGL**				
Consolidated	\$23.14	19.24	22.67	19.07
DEFS	22.76	18.95	22.12	15.92

**Prices are based on index prices from the Mont Belvieu and Conway market hubs that are weighted by natural-gas-liquids component and location mix.

Preliminary
OPERATING HIGHLIGHTS

	Three Months Ended December 31		Twelve Months Ended December 31	
	2003	2002	2003	2002
R&M	Thousands of Barrels Daily			
United States				
Crude oil capacity	2,168	2,166	2,168	1,829
Crude oil runs	2,074	2,004	2,074	1,661
Refinery production	2,270	2,279	2,301	1,847
International*				
Crude oil capacity	442	440	442	195
Crude oil runs	381	307	385	152
Refinery production	395	348	412	164
U.S. Petroleum products outside sales				
Automotive gasoline	1,365	1,478	1,369	1,230
Distillates	530	692	575	502
Aviation fuels	193	172	180	185
Other products	474	403	492	372
	-----	-----	-----	-----
International	2,562	2,745	2,616	2,289
	403	340	430	162

----- 2,965 =====	----- 3,085 =====	----- 3,046 =====	----- 2,451 =====
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Per Gallon

U.S. Average sales prices**				
Automotive gasoline-wholesale	\$1.00	0.92	1.05	0.96
Automotive gasoline-retail	1.25	1.02	1.35	1.03
Distillates-wholesale	0.92	0.86	0.92	0.77

*Includes ConocoPhillips' share of equity affiliates.

**Excludes excise taxes.

SUMMARY OF NET INCOME (LOSS) BY SEGMENT

Millions of Dollars

	2002					2003				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Income (Loss) from Continuing Operations Before Accounting Changes										
U.S. E&P	155	280	306	415	1,156	678	517	546	491	2,232
International E&P	(13)	59	154	393	593	447	560	421	500	1,928
Total E&P	142	339	460	808	1,749	1,125	1,077	967	991	4,160
Midstream	12	12	11	20	55	31	25	31	43	130
U.S. R&M	(92)	73	44	113	138	275	248	416	176	1,115
International R&M	5	(5)	13	(8)	5	114	73	69	26	282
Total R&M	(87)	68	57	105	143	389	321	485	202	1,397
Chemicals	(11)	7	3	(13)	(14)	(23)	12	7	11	7
Emerging Businesses	(5)	(3)	(262)	(40)	(310)	(34)	(23)	(18)	(24)	(99)
Corporate and Other	(149)	(111)	(343)	(322)	(925)	(225)	(316)	(223)	(238)	(1,002)
Consolidated	(98)	312	(74)	558	698	1,263	1,096	1,249	985	4,593
Cumulative Effect of Accounting Changes										
U.S. E&P	-	-	-	-	-	142	-	-	-	142
International E&P	-	-	-	-	-	-	-	-	-	-
Total E&P	-	-	-	-	-	142	-	-	-	142
Midstream	-	-	-	-	-	-	-	-	-	-
U.S. R&M	-	-	-	-	-	(125)	-	-	-	(125)
International R&M	-	-	-	-	-	-	-	-	-	-
Total R&M	-	-	-	-	-	(125)	-	-	-	(125)
Chemicals	-	-	-	-	-	-	-	-	-	-
Emerging Businesses	-	-	-	-	-	-	-	-	-	-
Corporate and Other	-	-	-	-	-	(112)	-	-	-	(112)
Consolidated	-	-	-	-	-	(95)	-	-	-	(95)
Income (Loss) from Discontinued Operations										
Corporate and Other	(4)	39	(42)	(986)	(993)	53	91	57	36	237
Net Income (Loss)										
U.S. E&P	155	280	306	415	1,156	820	517	546	491	2,374
International E&P	(13)	59	154	393	593	447	560	421	500	1,928
Total E&P	142	339	460	808	1,749	1,267	1,077	967	991	4,302
Midstream	12	12	11	20	55	31	25	31	43	130
U.S. R&M	(92)	73	44	113	138	150	248	416	176	990
International R&M	5	(5)	13	(8)	5	114	73	69	26	282
Total R&M	(87)	68	57	105	143	264	321	485	202	1,272
Chemicals	(11)	7	3	(13)	(14)	(23)	12	7	11	7
Emerging Businesses	(5)	(3)	(262)	(40)	(310)	(34)	(23)	(18)	(24)	(99)

Corporate and Other	(153)	(72)	(385)	(1,308)	(1,918)	(284)	(225)	(166)	(202)	(877)

Consolidated	(102)	351	(116)	(428)	(295)	1,221	1,187	1,306	1,021	4,735
=====										

Page 1 of 13

INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES

Millions of Dollars

	2002					2003				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Income from Continuing Operations Before Income Taxes										
U.S. E&P	223	419	450	536	1,628	1,050	803	853	757	3,463
International E&P	167	260	555	949	1,931	1,260	967	1,029	941	4,197

Total E&P	390	679	1,005	1,485	3,559	2,310	1,770	1,882	1,698	7,660

Midstream	20	20	23	35	98	51	42	50	70	213

U.S. R&M	(140)	118	75	175	228	453	396	639	279	1,767
International R&M	5	(5)	19	(25)	(6)	150	94	86	16	346

Total R&M	(135)	113	94	150	222	603	490	725	295	2,113

Chemicals	(18)	3	(1)	(16)	(32)	(44)	15	10	14	(5)
Emerging Businesses	(8)	(5)	(274)	(62)	(349)	(51)	(34)	(29)	(36)	(150)
Corporate and Other	(198)	(153)	(535)	(471)	(1,357)	(300)	(502)	(328)	(364)	(1,494)

Consolidated	51	657	312	1,121	2,141	2,569	1,781	2,310	1,677	8,337
=====										

Income from Continuing Operations
Effective Tax Rates

U.S. E&P	30.5%	33.2%	32.0%	22.6%	29.0%	35.4%	35.6%	36.0%	35.1%	35.5%
International E&P	107.8%	77.3%	72.3%	58.6%	69.3%	64.5%	42.1%	59.1%	46.9%	54.1%

Total E&P	63.6%	50.1%	54.2%	45.6%	50.9%	51.3%	39.2%	48.6%	41.6%	45.7%

Midstream	40.0%	40.0%	52.2%	42.9%	43.9%	39.2%	40.5%	38.0%	38.6%	39.0%

U.S. R&M	34.3%	38.1%	41.3%	35.4%	39.5%	39.3%	37.4%	34.9%	36.9%	36.9%
International R&M	0.0%	0.0%	31.6%	68.0%	183.3%	24.0%	22.3%	19.8%	-62.5%	18.5%

Total R&M	35.6%	39.8%	39.4%	30.0%	35.6%	35.5%	34.5%	33.1%	31.5%	33.9%

Chemicals	38.9%	-133.3%	400.0%	18.8%	56.3%	47.7%	20.0%	30.0%	21.4%	240.0%
Emerging Businesses	37.5%	40.0%	4.4%	35.5%	11.2%	33.3%	32.4%	37.9%	33.3%	34.0%
Corporate and Other	24.7%	27.5%	35.9%	31.6%	31.8%	25.0%	37.1%	32.0%	34.6%	32.9%

Consolidated	292.2%	52.5%	123.7%	50.2%	67.4%	50.8%	38.5%	45.9%	41.3%	44.9%
=====										

Page 2 of 13

CERTAIN ITEMS INCLUDED IN INCOME FROM CONTINUING OPERATIONS (AFTER-TAX)

Millions of Dollars

	2002					2003				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
U.S. E&P										
Gain (loss) on asset sales	-	-	-	-	-	-	16	65	-	81
Property impairments	-	(3)	(5)	-	(8)	-	(14)	(10)	(18)	(42)
Pending claims and settlements	-	-	-	-	-	-	(20)	-	-	(20)
Total	-	(3)	(5)	-	(8)	-	(18)	55	(18)	19
International E&P										
Gain (loss) on asset sales	-	-	-	17	17	-	-	33	-	33
Property impairments	(7)	(3)	-	(14)	(24)	(12)	(32)	-	(18)	(62)
U.K. tax law change	-	-	(24)	-	(24)	-	-	-	-	-
Canada tax law change	-	-	-	-	-	-	-	-	95	95
Norway Removal Grant Act (1986) repeal*	-	-	-	-	-	-	87	-	-	87
Bayu-Undan ownership realignment	-	-	-	-	-	-	51	-	-	51
Angola leasehold impairment	(77)	-	-	-	(77)	-	-	-	12	12
Total	(84)	(3)	(24)	3	(108)	(12)	106	33	89	216
Total E&P	(84)	(6)	(29)	3	(116)	(12)	88	88	71	235
Midstream										
Total	-	-	-	-	-	-	-	-	-	-
U.S. R&M										
Gain (loss) on asset sales	-	-	-	-	-	-	-	-	-	-
Property impairments	-	-	-	(83)	(83)	-	-	-	(1)	(1)
Other	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	(83)	(83)	-	-	-	(1)	(1)
International R&M										
Gain (loss) on asset sales	-	-	-	-	-	-	-	-	-	-
Property impairments	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total R&M	-	-	-	(83)	(83)	-	-	-	(1)	(1)
Chemicals										
Total	-	-	-	-	-	-	-	-	-	-
Emerging Businesses										
Write-off of in-process R&D	-	-	(246)	-	(246)	-	-	-	-	-
Total	-	-	(246)	-	(246)	-	-	-	-	-
Corporate and Other										
Insurance demutualization benefits	-	-	-	-	-	34	-	-	-	34
Property impairments	-	-	-	-	-	-	(3)	-	-	(3)
Merger-related expenses	(2)	(1)	(221)	(83)	(307)	(27)	(115)	(41)	(40)	(223)
Premium on early debt retirement	-	(15)	-	(1)	(16)	(10)	(9)	-	(34)	(53)
Other	-	-	-	-	-	-	-	-	-	-
Total	(2)	(16)	(221)	(84)	(323)	(3)	(127)	(41)	(74)	(245)

Total Company	(86)	(22)	(496)	(164)	(768)	(15)	(39)	47	(4)	(11)
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* Net of \$21 million of property impairments.

CASH FLOW INFORMATION

Millions of Dollars

	2002					2003				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Cash Flows from Operating Activities										
Income (loss) from continuing operations	(98)	312	(74)	558	698	1,263	1,096	1,249	985	4,593
DD&A and property impairments	406	403	556	1,035	2,400	887	1,003	876	971	3,737
Dry hole costs and leasehold impairments	109	32	20	146	307	40	54	75	131	300
Accretion on discounted liabilities	5	6	6	5	22	33	35	39	38	145
In-process R&D write-off	-	-	246	-	246	-	-	-	-	-
Deferred taxes	(81)	146	(20)	97	142	243	10	80	84	417
Undistributed equity earnings	23	6	(57)	46	18	18	(66)	(143)	132	(59)
Net (gain) loss on asset dispositions	-	(3)	11	(15)	(7)	(56)	(28)	(142)	15	(211)
Other	125	(30)	(18)	(109)	(32)	58	(97)	(87)	(264)	(390)
Net working capital changes	84	(385)	1,137	146	982	636	16	51	(79)	624
Discontinued operations	7	43	68	84	202	-	120	61	8	189
Net Cash Provided by Operating Activities	580	530	1,875	1,993	4,978	3,122	2,143	2,059	2,021	9,345
Cash Flows from Investing Activities										
Capital expenditures and investments:										
E&P	(517)	(701)	(715)	(1,343)	(3,276)	(1,012)	(1,167)	(1,109)	(1,209)	(4,497)
Midstream	-	(1)	(1)	(3)	(5)	(2)	(2)	(2)	(4)	(10)
R&M	(104)	(129)	(192)	(415)	(840)	(203)	(245)	(302)	(429)	(1,179)
Chemicals	(10)	(9)	(10)	(31)	(60)	-	-	-	-	-
Emerging Businesses	-	-	(35)	(87)	(122)	(66)	(98)	(60)	(60)	(284)
Corporate and Other	(14)	(34)	(7)	(30)	(85)	(25)	(45)	(47)	(71)	(188)
Total capital expend. & investments	(645)	(874)	(960)	(1,909)	(4,388)	(1,308)	(1,557)	(1,520)	(1,773)	(6,158)
Acquisitions, net of cash acquired	-	-	1,242	(62)	1,180	-	-	-	-	-
Acquisitions - adoption of FIN 46	-	-	-	-	-	225	-	-	-	225
Proceeds from asset dispositions	45	36	19	715	815	125	466	913	1,155	2,659
Long-term advances to affiliates and other investments	(12)	14	(83)	(11)	(92)	(28)	(8)	38	21	23
Discontinued operations	(12)	(12)	(22)	(53)	(99)	(26)	(5)	(28)	(177)	(236)
Net Cash Used for Investing Activities	(624)	(836)	196	(1,320)	(2,584)	(1,012)	(1,104)	(597)	(774)	(3,487)
Cash Flows from Financing Activities										
Net issuance (repayment) of debt	204	725	(1,432)	(587)	(1,090)	(1,569)	(709)	(1,514)	(1,019)	(4,811)
Redemption of preferred stock	-	(300)	-	-	(300)	-	-	-	-	-
Dividends	(138)	(137)	(138)	(271)	(684)	(271)	(272)	(272)	(292)	(1,107)
Other	7	(7)	(131)	(15)	(146)	11	33	84	91	219
Net Cash Provided by (Used for) Financing Activities	73	281	(1,701)	(873)	(2,220)	(1,829)	(948)	(1,702)	(1,220)	(5,699)
Effect of Exchange Rate Changes	(1)	-	2	(10)	(9)	55	16	(27)	(20)	24
Net Change in Cash and Cash Equivalents	28	(25)	372	(210)	165	336	107	(267)	7	183
Cash and cash equivalents at beginning of period	142	170	145	517	142	307	643	750	483	307
Cash and Cash Equivalents at End of Period	170	145	517	307	307	643	750	483	490	490

	TOTAL E&P										
	2002					2003					
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	
E&P Net Income (\$ Millions)	142	339	460	808	1,749	1,267	1,077	967	991	4,302	
Production											
Total, Including Equity Affiliates and Canadian Syncrude (MBOE/D)	833	798	1,046	1,623	1,077	1,626	1,641	1,561	1,611	1,609	
Crude Oil and Condensate (MB/D)											
Consolidated	566	546	620	854	647	880	850	793	806	832	
Equity affiliates	5	4	44	87	35	55	117	120	116	102	
Total	571	550	664	941	682	935	967	913	922	934	
Sales of crude oil produced (MB/D)	566	557	664	918	677	911	996	917	921	936	
Natural Gas Liquids (MB/D)											
	37	34	43	70	46	71	72	62	72	69	
Natural Gas (MMCF/D)											
Consolidated	1,349	1,286	1,982	3,529	2,043	3,605	3,485	3,373	3,581	3,510	
Equity affiliates	-	-	4	13	4	12	11	11	12	12	
Total	1,349	1,286	1,986	3,542	2,047	3,617	3,496	3,384	3,593	3,522	
Canadian Syncrude (MB/D)	-	-	8	22	8	17	19	22	18	19	
Industry Prices (Platt's)											
Crude Oil (\$/bbl)											
WTI spot	21.56	26.27	28.31	28.20	26.09	34.06	29.02	30.18	31.17	31.11	
Brent dated	21.14	25.04	26.94	26.78	24.98	31.51	26.03	28.41	29.42	28.84	
Natural Gas--Henry Hub 1st of month (\$/mcf)	2.34	3.38	3.16	3.97	3.21	6.58	5.40	4.97	4.60	5.39	
Average Realized Prices											
Crude Oil and Condensate (\$/bbl)											
Consolidated	19.41	24.46	26.38	26.12	24.38	31.27	26.33	28.15	28.43	28.54	
Equity affiliates	15.86	21.06	20.29	17.50	18.41	20.97	16.85	19.90	17.86	18.58	
Total	19.37	24.44	25.97	25.31	24.07	30.73	25.19	27.00	27.24	27.47	
Natural Gas Liquids (\$/bbl)											
	16.00	20.36	19.42	19.32	18.93	24.65	19.73	20.10	23.36	21.95	
Natural Gas (\$/mcf)											
Consolidated	2.15	2.40	2.49	3.27	2.77	4.49	3.92	3.80	4.07	4.07	
Equity affiliates	-	-	1.78	3.00	2.71	4.82	4.89	4.12	3.96	4.44	
Total	2.15	2.40	2.49	3.27	2.77	4.49	3.93	3.80	4.07	4.07	
Exploration Charges (\$ Millions)											
Dry Holes	16	17	4	124	161	20	30	39	77	166	
Lease Impairments	93	16	15	22	146	20	24	36	53	133	
Total Non-Cash Charges	109	33	19	146	307	40	54	75	130	299	
Other (G&G and Lease Rentals)	54	34	66	131	285	76	88	57	81	302	
Total Exploration Charges	163	67	85	277	592	116	142	132	211	601	
Depreciation, Depletion & Amortization											
Producing operations (\$ Millions)	274	278	398	666	1,616	643	630	636	666	2,575	

U.S. E&P

	2002					2003				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
U.S. E&P Net Income (\$ Millions)	155	280	306	415	1,156	820	517	546	491	2,374
Alaska (\$ Millions)	123	223	246	278	870	508	302	302	333	1,445
Lower 48 (\$ Millions)	32	57	60	137	286	312	215	244	158	929
Production										
Total U.S. (MBOE/D)	564	538	562	684	587	700	683	651	664	674
Crude Oil and Condensate (MB/D)										
Alaska	353	339	310	323	331	337	331	314	318	325
Lower 48	33	31	38	58	40	60	57	51	50	54
Total	386	370	348	381	371	397	388	365	368	379
Sales of crude oil produced (MB/D)	383	374	360	370	372	391	389	369	372	380
Natural Gas Liquids (MB/D)*										
Alaska	27	25	21	24	24	26	23	19	24	23
Lower 48	1	1	9	21	8	22	26	25	27	25
Total	28	26	30	45	32	48	49	44	51	48
*Includes reinjection volumes sold lease-to-lease:	15	14	13	15	14	15	14	13	16	15
Natural Gas (MMCF/D)										
Alaska	168	160	183	186	175	189	162	180	205	184
Lower 48	734	689	922	1,362	928	1,338	1,311	1,271	1,264	1,295
Total	902	849	1,105	1,548	1,103	1,527	1,473	1,451	1,469	1,479
Average Realized Prices										
Crude Oil and Condensate (\$/bbl)										
Alaska										
North Slope	13.58	18.96	20.42	21.10	18.42	25.95	21.70	22.82	23.17	23.41
West Coast	18.72	24.40	25.83	26.43	23.75	31.47	27.19	28.31	28.51	28.87
Lower 48	18.86	24.53	26.87	26.00	24.48	31.48	27.34	27.94	28.02	28.76
Total U.S.	18.73	24.41	25.94	26.36	23.83	31.47	27.21	28.26	28.45	28.85
Natural Gas Liquids (\$/bbl)										
Alaska	18.67	24.40	25.68	26.48	23.48	31.32	27.24	28.42	28.82	29.04
Lower 48	12.75	16.74	14.62	16.17	15.66	22.13	17.77	19.71	20.81	20.02
Total U.S.	18.13	23.61	20.17	19.27	20.00	24.96	20.25	21.31	22.85	22.30
Natural Gas (\$/mcf)										
Alaska	2.13	1.80	1.58	1.95	1.85	1.97	1.88	1.33	1.88	1.76
Lower 48	1.99	2.56	2.65	3.43	2.79	5.47	4.72	4.56	4.27	4.76
Total U.S.	1.99	2.51	2.60	3.38	2.75	5.34	4.58	4.41	4.13	4.62
Kenai, Alaska LNG Sales										
Volume (MMCF/D)	117	114	128	128	122	130	91	121	140	121
Sales price per MCF	4.00	3.74	4.21	4.30	4.07	4.38	4.56	4.46	4.44	4.45
U.S. Exploration Charges (\$ Millions)										
Dry Holes	14	3	1	61	79	16	3	9	47	75
Lease Impairments	13	12	10	14	49	13	12	10	12	47

Total Non-Cash Charges	27	15	11	75	128	29	15	19	59	122
Other (G&G and Lease Rentals)	17	10	20	39	86	28	22	23	9	82

Total U.S. Exploration Charges	44	25	31	114	214	57	37	42	68	204
=====										
Alaska Only	27	12	11	45	95	25	10	11	9	55

Depreciation, Depletion & Amortization										
Producing Operations (\$ Millions)										
Alaska	156	157	136	140	589	113	124	118	113	468
Lower 48	54	48	93	149	344	148	148	153	133	582

Total U.S.	210	205	229	289	933	261	272	271	246	1,050
=====										

INTERNATIONAL E&P

	2002					2003				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
International E&P										
Net Income (Loss) (\$ Millions)	(13)	59	154	393	593	447	560	421	500	1,928
=====										
Production										
Total, Including Equity Affiliates and Canadian Syncrude (MBOE/D)	269	261	484	939	490	926	958	910	947	935

Crude Oil and Condensate (MB/D)										
Consolidated										
Norway	118	119	156	233	157	226	214	207	205	213
United Kingdom	17	18	35	86	39	87	82	67	72	77
Canada	1	1	14	37	13	33	31	29	28	30
Nigeria	27	23	29	38	29	38	39	36	35	37
China	13	11	12	11	12	23	27	25	28	26
Indonesia	-	-	6	13	5	21	17	16	10	16
Other	4	4	20	55	21	55	52	48	60	54
Equity affiliates	5	4	44	87	35	55	117	120	116	102

Total	185	180	316	560	311	538	579	548	554	555
=====										
Sales of crude oil produced (MB/D)	183	183	304	548	306	520	607	548	549	556

Natural Gas Liquids (MB/D)										
Consolidated										
Norway	5	4	6	7	6	8	7	7	8	7
Canada	-	-	3	14	4	11	11	9	10	10
Other	4	4	4	4	4	4	5	2	3	4

Total	9	8	13	25	14	23	23	18	21	21
=====										
Natural Gas (MMCF/D)										
Consolidated										
Norway	135	131	183	232	171	305	273	216	307	275
United Kingdom	173	189	349	975	424	1,002	952	853	954	940
Canada	19	22	172	442	165	436	424	448	431	435
Indonesia	-	-	68	220	72	224	246	275	275	255
Other	120	95	105	112	108	111	117	130	145	126
Equity affiliates	-	-	4	13	4	12	11	11	12	12

Total	447	437	881	1,994	944	2,090	2,023	1,933	2,124	2,043
=====										
Canadian Syncrude (MB/D)	-	-	8	22	8	17	19	22	18	19

Average Realized Prices										
Crude Oil and Condensate (\$/bbl)										
Consolidated										
Norway	21.04	24.49	27.19	26.35	25.21	32.72	26.28	29.08	29.08	29.24
United Kingdom	21.21	24.14	26.88	25.98	25.33	30.11	24.34	28.32	28.29	27.70
Canada	20.03	24.85	27.20	21.26	22.87	28.40	23.61	24.15	23.71	25.06
Nigeria	21.14	24.95	27.51	26.97	25.37	31.94	26.35	28.48	29.72	28.99
China	19.57	25.27	26.31	29.64	25.03	28.87	26.51	26.38	28.56	27.55
Indonesia	-	-	24.89	30.59	28.10	29.35	24.54	26.32	26.52	26.88
Other	15.00	25.18	25.75	25.18	24.94	29.10	25.38	26.58	27.80	27.25
Equity affiliates	15.86	21.06	20.29	17.50	18.41	20.97	16.85	19.90	17.86	18.58
Total	20.71	24.51	26.01	24.60	24.36	30.17	23.90	26.15	26.42	26.53

Natural Gas Liquids (\$/bbl)										
Consolidated										
Norway	12.88	15.48	15.64	20.69	16.51	21.85	18.13	18.50	22.96	20.27
Canada	-	-	29.12	18.42	20.39	26.11	20.78	23.55	25.27	23.93
Other	12.58	13.29	13.74	20.51	15.29	23.40	16.73	14.18	25.13	16.48
Total	12.76	14.58	18.42	19.39	17.47	24.22	18.96	18.23	24.35	21.39

Natural Gas (\$/mcf)										
Consolidated										
Norway	3.22	3.02	3.16	3.33	3.20	3.66	3.86	4.21	4.09	3.94
United Kingdom	3.18	2.55	2.22	3.20	2.92	3.55	3.17	2.88	4.48	3.54
Canada	2.23	2.21	2.32	3.37	3.03	5.42	4.34	4.17	4.02	4.48

Indonesia	-	-	4.18	4.11	4.12	4.66	4.16	4.35	4.21	4.33
Other	0.41	0.39	0.41	0.45	0.42	0.48	0.48	0.50	0.61	0.52
Equity affiliates	-	-	1.78	3.00	2.71	4.82	4.89	4.12	3.96	4.44
Total	2.41	2.20	2.37	3.20	2.79	3.92	3.48	3.38	4.03	3.71

International Exploration Charges (\$ Millions)

Dry Holes	2	14	3	63	82	4	27	30	30	91
Lease Impairments	80	4	5	8	97	7	12	26	41	86
Total Non-Cash Charges	82	18	8	71	179	11	39	56	71	177
Other (G&G and Lease Rentals)	37	24	46	92	199	48	66	34	72	220
Total International Exploration Charges	119	42	54	163	378	59	105	90	143	397

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Depreciation, Depletion & Amortization

Producing operations (\$ Millions)	64	73	169	377	683	383	358	364	420	1,525
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	R&M									
	2002					2003				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
R&M Net Income (Loss) (\$ Millions)	(87)	68	57	105	143	264	321	485	202	1,272
United States (\$ Millions)	(92)	73	44	113	138	150	248	416	176	990
International (\$ Millions)	5	(5)	13	(8)	5	114	73	69	26	282
Market Indicators										
U.S. East Coast Crack Spread (\$/bbl)	2.90	2.86	3.06	4.58	3.35	6.16	3.46	6.37	4.98	5.24
U.S. Gulf Coast Crack Spread (\$/bbl)	2.78	3.70	2.79	3.74	3.25	5.64	3.65	5.38	3.72	4.60
U.S. Group Central Crack Spread (\$/bbl)	3.88	5.07	5.16	5.69	4.95	6.12	6.96	8.32	5.34	6.69
U.S. West Coast Crack Spread (\$/bbl)	9.67	9.53	8.58	8.40	9.04	12.79	11.39	14.00	11.44	12.41
U.S. Weighted 3:2:1 Crack Spread (\$/bbl)	4.49	5.01	4.60	5.24	4.83	6.99	5.86	7.84	5.67	6.59
NW Europe Crack Spread (\$/bbl)	0.74	1.38	1.70	2.72	1.64	5.68	3.17	3.11	3.20	3.79
Realized Margins										
Refining Margin (\$/bbl)										
U.S.	n/a	n/a	n/a	5.07	n/a	6.50	5.34	6.39	5.58	5.94
International	n/a	n/a	n/a	2.96	n/a	6.00	3.67	4.38	3.61	4.44
Marketing Margin (\$/gal)										
U.S.	n/a	n/a	n/a	0.04	n/a	0.04	0.06	0.05	0.04	0.05
International	n/a	n/a	n/a	0.16	n/a	0.17	0.22	0.19	0.15	0.18
Depreciation, Depletion & Amortization (\$ Millions)										
	102	98	119	167	486	167	174	174	176	691
Turnaround Expense (\$ Millions)										
	71	29	47	29	176	60	38	19	63	180
Consolidated EASTERN U.S.										
Charge Barrels Input (MB/D)										
Crude Oil	348	404	338	399	372	415	435	428	421	425
Other Feed and Blending Stocks	53	47	16	61	44	51	53	40	21	41
Total	401	451	354	460	416	466	488	468	442	466
Percentage Utilization										
	81%	94%	79%	93%	87%	97%	101%	100%	98%	99%
Refined Products Production (MB/D)										
Gasoline	214	247	187	260	227	244	249	243	247	245
Distillates	111	114	88	116	107	138	131	117	108	124
Aviation Fuel	35	37	37	37	36	32	29	37	40	34
Other	46	52	36	51	47	55	85	75	43	65
Total	406	450	348	464	417	469	494	472	438	468
U.S. GULF COAST										
Charge Barrels Input (MB/D)										
Crude Oil	414	428	509	652	501	668	702	708	680	690
Other Feed and Blending Stocks	80	67	87	101	85	103	95	95	102	98
Total	494	495	596	753	586	771	797	803	782	788
Percentage Utilization										
	90%	92%	93%	91%	92%	93%	98%	99%	95%	96%
Refined Products Production (MB/D)										
Gasoline	213	211	236	300	240	289	277	288	264	280
Distillates	146	144	172	247	177	242	249	265	250	251
Aviation Fuel	37	39	52	62	48	70	63	71	68	68
Other	102	116	148	181	137	221	242	228	234	231
Total	498	510	608	790	602	822	831	852	816	830
CENTRAL U.S.										

Charge Barrels Input (MB/D)										
Crude Oil	348	424	466	633	469	631	663	618	639	638
Other Feed and Blending Stocks	34	32	39	46	37	32	24	33	35	31

Total	382	456	505	679	506	663	687	651	674	669
=====										
Percentage Utilization	84%	98%	90%	92%	91%	92%	96%	90%	93%	93%

Refined Products Production (MB/D)										
Gasoline	200	235	269	389	274	367	375	367	379	372
Distillates	64	74	76	148	91	144	152	123	141	140
Aviation Fuel	50	49	58	64	55	59	57	64	61	60
Other	61	98	99	91	87	96	110	102	92	100

Total	375	456	502	692	507	666	694	656	673	672
=====										

n/a = not available.

R&M (continued)

	2002					2003				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
WESTERN U.S.										
Charge Barrels Input (MB/D)										
Crude Oil	306	320	330	320	319	294	328	329	334	321
Other Feed and Blending Stocks	(3)	16	13	16	11	9	13	12	16	13
Total	303	336	343	336	330	303	341	341	350	334
Percentage Utilization	92%	96%	99%	96%	96%	88%	99%	99%	100%	96%
Refined Products Production (MB/D)										
Gasoline	137	148	175	174	159	160	176	172	171	170
Distillates	71	77	78	81	77	66	83	86	92	82
Aviation Fuel	27	31	33	30	30	29	24	28	26	27
Other	61	60	51	48	55	42	55	56	54	52
Total	296	316	337	333	321	297	338	342	343	331
TOTAL UNITED STATES										
Charge Barrels Input (MB/D)										
Crude Oil	1,416	1,576	1,643	2,004	1,661	2,008	2,128	2,083	2,074	2,074
Other Feed and Blending Stocks	164	162	155	224	177	195	185	180	174	183
Total	1,580	1,738	1,798	2,228	1,838	2,203	2,313	2,263	2,248	2,257
Percentage Utilization	86%	95%	90%	93%	91%	93%	98%	96%	96%	96%
Refined Products Production (MB/D)										
Gasoline	764	841	867	1,123	900	1,060	1,077	1,070	1,061	1,067
Distillates	392	409	414	592	452	590	615	591	591	597
Aviation Fuel	149	156	180	193	169	190	173	200	195	189
Other	270	326	334	371	326	414	492	461	423	448
Total	1,575	1,732	1,795	2,279	1,847	2,254	2,357	2,322	2,270	2,301
UNITED KINGDOM and IRELAND										
Charge Barrels Input (MB/D)										
Crude Oil	65	67	126	177	109	262	244	258	253	254
Other Feed and Blending Stocks	-	-	15	30	11	39	42	38	27	37
Total	65	67	141	207	120	301	286	296	280	291
Percentage Utilization	90%	92%	85%	58%	73%	86%	80%	84%	83%	83%
Refined Products Production (MB/D)										
Gasoline	15	16	42	64	34	99	91	99	85	93
Distillates	26	26	56	76	46	125	118	128	100	118
Aviation Fuel	-	-	4	6	3	14	7	10	12	11
Other	21	21	32	77	38	54	59	45	71	57
Total	62	63	134	223	121	292	275	282	268	279
Equity Affiliates - Net Share International*										
Charge Barrels Input (MB/D)										
Crude Oil	-	-	42	130	43	134	132	129	128	131
Other Feed and Blending Stocks	-	-	1	3	1	2	3	5	3	3
Total	-	-	43	133	44	136	135	134	131	134
Percentage Utilization	-	-	95%	95%	95%	98%	97%	95%	94%	96%
Refined Products Production (MB/D)										
Gasoline	-	-	13	41	14	43	41	40	40	41
Distillates	-	-	18	58	19	58	59	57	54	57
Aviation Fuel	-	-	4	7	3	10	8	9	9	9
Other	-	-	9	19	7	33	24	25	24	26
Total	-	-	44	125	43	144	132	131	127	133

* Represents 18.75 percent interest in a refinery complex at Karlsruhe, Germany; 16.33 percent interest in two

refineries in Kralupy and Litvinov, Czech Republic; and 47 percent interest in a refinery at Melaka, Malaysia.

R&M (continued)

	2002					2003				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Worldwide - Including Share of Equity Affiliates										
Charge Barrels Input (MB/D)										
Crude Oil	1,481	1,643	1,811	2,311	1,813	2,404	2,504	2,470	2,455	2,459
Other Feed and Blending Stocks	164	162	171	257	189	236	230	223	204	223
Total	1,645	1,805	1,982	2,568	2,002	2,640	2,734	2,693	2,659	2,682
Percentage Utilization	86%	95%	90%	89%	90%	92%	96%	95%	94%	94%
Refined Products Production (MB/D)										
Gasoline	779	857	922	1,228	948	1,202	1,209	1,209	1,186	1,201
Distillates	418	435	488	726	517	773	792	776	745	772
Aviation Fuel	149	156	188	206	175	214	188	219	216	209
Other	291	347	375	467	371	501	575	531	518	531
Total	1,637	1,795	1,973	2,627	2,011	2,690	2,764	2,735	2,665	2,713
U.S. PETROLEUM PRODUCTS SALES (MB/D)*										
Gasoline	1,084	1,159	1,195	1,478	1,230	1,331	1,381	1,398	1,365	1,369
Distillates	439	424	449	692	502	600	590	580	530	575
Aviation Fuel	162	185	219	172	185	164	164	197	193	180
Other	398	341	350	403	372	509	493	497	474	492
Total	2,083	2,109	2,213	2,745	2,289	2,604	2,628	2,672	2,562	2,616
*2002 amounts restated.										
INTERNATIONAL PETROLEUM PRODUCTS SALES (MB/D)										
Gasoline	12	12	78	163	67	202	190	181	171	186
Distillates	20	21	84	147	69	181	199	192	172	186
Aviation Fuel	-	-	2	6	2	5	7	14	7	8
Other	22	17	37	24	24	40	52	54	53	50
Total	54	50	201	340	162	428	448	441	403	430
SPECIALTIES										
Base Oil Production(MB/D)										
United States - Equity Affiliate	-	-	3	10	3	10	7	11	11	10
Petroleum Coke Sales (MMT)*										
United States										
Fuel coke	297	311	500	565	1,673	683	653	653	640	2,629
Specialty coke	56	57	196	292	601	276	282	253	290	1,101
International										
Fuel coke	-	-	12	54	66	57	50	35	50	192
Specialty coke	-	-	68	180	248	176	180	171	128	655
Finished Lubes Sales (MB/D)*										
United States	8	9	9	10	9	11	10	11	10	10
International	-	-	-	1	-	1	-	1	1	1

*Included in "Other" in the petroleum products sales statistics above.

MIDSTREAM

	2002					2003				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Midstream Net Income (\$ Millions)	12	12	11	20	55	31	25	31	43	130
U.S. Equity Affiliate (\$ Millions)*	5	7	6	5	23	13	23	18	18	72
Natural Gas Liquids Extracted (MB/D)										
Consolidated										
United States	-	-	19	56	19	51	53	50	54	52
International	-	-	15	45	15	47	35	47	50	45
Equity Affiliates										
United States*	117	119	119	119	119	114	110	111	110	111
International	-	-	3	10	3	10	11	12	11	11
Total	117	119	156	230	156	222	209	220	225	219

* Represents 30.3 percent interest in Duke Energy Field Services, LLC (DEFS).

Natural Gas Liquids Fractionated (MB/D)										
United States	107	104	139	179	133	168	158	172	168	167

Product Prices											
Weighted Average NGL (\$/bbl)*											
Consolidated	-	-	18.57	19.24	19.07	25.59	20.99	20.94	23.14	22.67	
DEFS	12.83	15.59	16.32	18.95	15.92	24.53	20.53	20.67	22.76	22.12	

* Prices are based on index prices from the Mont Belvieu and Conway market hubs that are weighted by natural gas liquids component and location mix.

Depreciation, Depletion & Amortization (\$ Millions)	1	-	5	13	19	14	14	13	13	54
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EMERGING BUSINESSES

	2002					2003				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Emerging Businesses										
Net Income (Loss) (\$ Millions)*	(5)	(3)	(262)	(40)	(310)	(34)	(23)	(18)	(24)	(99)
Detail of Net Income (Loss) (\$ Millions)										
Technology Solutions	(5)	(3)	(4)	(4)	(16)	(5)	(6)	(5)	(4)	(20)
Gas-to-Liquids*	-	-	(253)	(20)	(273)	(20)	(13)	(7)	(10)	(50)
Power	-	-	(1)	(2)	(3)	1	(1)	(3)	(2)	(5)
Other	-	-	(4)	(14)	(18)	(10)	(3)	(3)	(8)	(24)
Total	(5)	(3)	(262)	(40)	(310)	(34)	(23)	(18)	(24)	(99)

* Third quarter 2002 results include a \$246 million write down of acquired in-process R&D.

CORPORATE AND OTHER

	2002					2003				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Corporate and Other										
Net Income (Loss) (\$ Millions)	(153)	(72)	(385)	(1,308)	(1,918)	(284)	(225)	(166)	(202)	(877)

Detail of Net Income (Loss) (\$ Millions)										
Net interest expense	(78)	(91)	(83)	(160)	(412)	(190)	(145)	(134)	(163)	(632)
Corporate overhead	(47)	(27)	(32)	(67)	(173)	(30)	(43)	(33)	(67)	(173)
Discontinued operations	(4)	39	(42)	(986)	(993)	53	91	57	36	237
Merger-related costs	(2)	(1)	(221)	(83)	(307)	(27)	(115)	(41)	(40)	(223)
Accounting change	-	-	-	-	-	(112)	-	-	-	(112)
Other	(22)	8	(7)	(12)	(33)	22	(13)	(15)	32	26

Total	(153)	(72)	(385)	(1,308)	(1,918)	(284)	(225)	(166)	(202)	(877)
=====										

Before-Tax Net Interest Expense (\$ Millions)										
Interest and financing expense	(158)	(157)	(193)	(291)	(799)	(339)	(306)	(314)	(287)	(1,246)
Capitalized interest	51	51	59	72	233	73	78	98	77	326
Interest revenue	4	2	13	21	40	29	31	27	17	104
Premium on early debt retirement	-	(21)	-	(3)	(24)	(12)	(11)	-	(45)	(68)

Total	(103)	(125)	(121)	(201)	(550)	(249)	(208)	(189)	(238)	(884)
=====										

Debt										
Total Debt (\$ Millions)*	8,902	9,635	20,453	19,766	19,766	21,007	20,254	18,739	17,780	17,780
Debt-to-Capital Ratio*	38%	39%	40%	39%	39%	40%	38%	36%	34%	34%

* 2003 amounts reflect the January 1, 2003, adoption of FIN 46.

SELECTED PRO FORMA STATISTICS (E&P)

	2002					2003				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
E&P										
E&P Production										
Total Including Equity Affiliates and Canadian Syncrude (MBOE/D)	1,676	1,619	1,546	1,623	1,616	1,626	1,641	1,561	1,611	1,609
Crude Oil and Condensate (MB/D)										
Consolidated										
U.S.	424	406	370	381	395	397	388	365	368	379
Norway	200	208	219	233	215	226	214	207	205	213
United Kingdom	81	78	63	86	77	87	82	67	72	77
Canada	46	45	42	37	42	33	31	29	28	30
Nigeria	40	34	35	38	37	38	39	36	35	37
China	13	11	12	11	12	23	27	25	28	26
Indonesia	26	23	22	13	21	21	17	16	10	16
Other	52	50	48	55	51	55	52	48	60	54
Equity affiliates	91	84	104	87	92	55	117	120	116	102
Total	973	939	915	941	942	935	967	913	922	934
Natural Gas Liquids (MB/D)										
U.S.	48	46	42	45	45	48	49	44	51	48
International	24	22	24	25	24	23	23	18	21	21
Total	72	68	66	70	69	71	72	62	72	69
Natural Gas (MMCF/D)										
Consolidated										
U.S.	1,635	1,566	1,578	1,548	1,581	1,527	1,473	1,451	1,469	1,479
Norway	291	290	252	232	266	305	273	216	307	275
United Kingdom	869	856	603	975	826	1,002	952	853	954	940
Canada	548	565	512	442	517	436	424	448	431	435
Indonesia	179	169	189	220	189	224	246	275	275	255
Other	120	95	105	112	108	111	117	130	145	126
Equity affiliates	12	13	13	13	13	12	11	11	12	12
Total	3,654	3,554	3,252	3,542	3,500	3,617	3,496	3,384	3,593	3,522
Canadian Syncrude (MB/D)										
	22	20	23	22	22	17	19	22	18	19
E&P Average Realized Prices										
Crude Oil and Condensate (\$/bbl)										
Consolidated										
U.S.	18.66	24.33	25.85	26.36	23.69	31.47	27.21	28.26	28.45	28.85
Norway	20.77	24.42	26.78	26.35	24.61	32.72	26.28	29.08	29.08	29.24
United Kingdom	19.78	23.69	26.15	25.98	23.99	30.11	24.34	28.32	28.29	27.70
Canada	19.39	21.79	24.96	21.26	21.82	28.40	23.61	24.15	23.71	25.06
Nigeria	21.33	25.16	27.40	26.97	25.12	31.94	26.35	28.48	29.72	28.99
China	19.57	25.27	26.31	29.64	25.03	28.87	26.51	26.38	28.56	27.55
Indonesia	19.38	24.46	24.21	30.59	23.51	29.35	24.54	26.32	26.52	26.88
Other	19.39	24.66	25.55	25.18	23.58	29.10	25.38	26.58	27.80	27.25
Equity affiliates	13.40	18.26	19.06	17.50	17.14	20.97	16.85	19.90	17.86	18.58
Total	18.93	23.71	25.24	25.31	23.26	30.73	25.19	27.00	27.24	27.47
Natural Gas Liquids (\$/bbl)										
U.S.	12.92	17.05	16.78	19.27	16.44	24.96	20.25	21.31	22.85	22.30
International	9.86	15.62	18.56	19.39	15.95	24.22	18.96	18.23	24.35	21.39
Total	11.67	16.49	17.57	19.32	16.24	24.65	19.73	20.10	23.36	21.95
Natural Gas (\$/mcf)										
Consolidated										
U.S.	2.26	2.80	2.71	3.38	2.78	5.34	4.58	4.41	4.13	4.62
Norway	3.20	2.99	3.26	3.33	3.19	3.66	3.86	4.21	4.09	3.94
United Kingdom	3.43	2.37	1.95	3.20	2.81	3.55	3.17	2.88	4.48	3.54
Canada	1.74	2.50	2.13	3.37	2.40	5.42	4.34	4.17	4.02	4.48
Indonesia	3.16	4.13	4.13	4.11	3.89	4.66	4.16	4.35	4.21	4.33
Other	0.41	0.39	0.41	0.45	0.42	0.48	0.48	0.50	0.61	0.52
Equity affiliates	2.17	2.60	1.78	3.00	2.39	4.82	4.89	4.12	3.96	4.44
Total	2.53	2.66	2.52	3.27	2.75	4.49	3.93	3.80	4.07	4.07

SELECTED PRO FORMA STATISTICS (Midstream and R&M)

	2002					2003				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Midstream										
Natural Gas Liquids Extracted (MB/D)										
Consolidated										
United States	49	52	50	56	52	51	53	50	54	52
International	42	42	46	45	44	47	35	47	50	45
Equity Affiliates										
United States*	117	119	119	119	119	114	110	111	110	111
International	9	9	9	10	9	10	11	12	11	11
Total	217	222	224	230	223	222	209	220	225	219
* Represents 30.3 percent interest in Duke Energy Field Services, LLC (DEFS).										
Natural Gas Liquids Fractionated (MB/D)										
United States	166	159	177	179	170	168	158	172	168	167
Product Prices										
Weighted Average NGL (\$/bbl)*										
Consolidated	13.23	15.99	16.69	19.24	16.31	25.59	20.99	20.94	23.14	22.67
DEFS	12.83	15.59	16.32	18.95	15.92	24.53	20.53	20.67	22.76	22.12
* Prices are based on index prices from the Mont Belvieu and Conway market hubs that are weighted by natural gas liquids component and location mix.										
R&M										
Charge Barrels Input (MB/D)										
Eastern U.S.										
Crude Oil	348	404	338	399	372	415	435	428	421	425
Other Feed and Blending Stocks	53	47	16	61	44	51	53	40	21	41
Total	401	451	354	460	416	466	488	468	442	466
Percentage Utilization	81%	94%	79%	93%	87%	97%	101%	100%	98%	99%
U.S. Gulf Coast										
Crude Oil	648	669	675	652	661	668	702	708	680	690
Other Feed and Blending Stocks	116	96	90	101	101	103	95	95	102	98
Total	764	765	765	753	762	771	797	803	782	788
Percentage Utilization	91%	94%	94%	91%	93%	93%	98%	99%	95%	96%
Central U.S.										
Crude Oil	568	664	624	633	622	631	663	618	639	638
Other Feed and Blending Stocks	25	23	22	46	29	32	24	33	35	31
Total	593	687	646	679	651	663	687	651	674	669
Percentage Utilization	85%	96%	91%	92%	91%	92%	96%	90%	93%	93%
Western U.S.										
Crude Oil	306	320	330	320	319	294	328	329	334	321
Other Feed and Blending Stocks	(3)	16	13	16	11	9	13	12	16	13
Total	303	336	343	336	330	303	341	341	350	334
Percentage Utilization	92%	96%	99%	96%	96%	88%	99%	99%	100%	96%
Total U.S.										
Crude Oil	1,870	2,057	1,967	2,004	1,975	2,008	2,128	2,083	2,074	2,074
Other Feed and Blending Stocks	191	182	141	224	184	195	185	180	174	183
Total	2,061	2,239	2,108	2,228	2,159	2,203	2,313	2,263	2,248	2,257
Percentage Utilization	87%	95%	91%	93%	92%	93%	98%	96%	96%	96%
United Kingdom and Ireland										
Crude Oil	279	260	273	177	247	262	244	258	253	254
Other Feed and Blending Stocks	18	27	43	30	30	39	42	38	27	37

Total	297	287	316	207	277	301	286	296	280	291
Percentage Utilization	92%	86%	90%	58%	81%	86%	80%	84%	83%	83%

Equity Affiliates -- Net Share -- International*

Crude Oil	119	127	127	130	126	134	132	129	128	131
Other Feed and Blending Stocks	4	6	4	3	4	2	3	5	3	3
Total	123	133	131	133	130	136	135	134	131	134
Percentage Utilization	88%	93%	93%	94%	92%	98%	97%	95%	94%	96%

* Represents 18.75 percent interest in a refinery complex at Karlsruhe, Germany; 16.33 percent interest in two refineries in Kralupy and Litvinov, Czech Republic; and 47 percent interest in a refinery at Melaka, Malaysia.

Worldwide -- Including Net Share of Equity Affiliates

Crude Oil	2,268	2,444	2,367	2,311	2,348	2,404	2,504	2,470	2,455	2,459
Other Feed and Blending Stocks	213	215	188	257	218	236	230	223	204	223
Total	2,481	2,659	2,555	2,568	2,566	2,640	2,734	2,693	2,659	2,682
Percentage Utilization	88%	94%	91%	89%	90%	92%	96%	95%	94%	94%

U.S. Petroleum Products Sales (MB/D)

Gasoline	1,375	1,461	1,417	1,478	1,433	1,331	1,381	1,398	1,365	1,369
Distillates	653	650	602	692	649	600	590	580	530	575
Aviation Fuel	231	259	268	172	232	164	164	197	193	180
Other	524	479	456	403	465	509	493	497	474	492
Total	2,783	2,849	2,743	2,745	2,780	2,604	2,628	2,672	2,562	2,616

Note: Pro forma information derived by summing the historical Phillips and Conoco data for the period indicated.