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): July 28, 2004

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

Delaware	000-49987	01-0562944
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

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 July 28, 2004.

99.2 -- Financial and operational tables.

99.3 -- Supplemental financial information.

Item 12. Results of Operations and Financial Condition

On July 28, 2004, ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended June 30, 2004. 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/ Rand C. Berney

Rand C. Berney

Vice President and Controller

July 28, 2004

EXHIBIT INDEX

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

Exhibit 99.1

ConocoPhillips Reports Second Quarter Net Income of $2.1 Billion; Balance Sheet Strengthened by Reduction in Debt

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

Earnings at a glance

	Second Quarter		Six Months	
	2004	2003	2004	2003
Income from continuing operations	$2,013 million	1,096 million	$3,616 million	2,359 million
Income from discontinued operations	$ 62	91	$ 75	144
Cumulative effect of changes in accounting principles	$ -	-	$ -	(95)
Net income	$2,075	1,187	$3,691	2,408
Diluted income per share				
Income from continuing operations	$ 2.88	1.60	$5.19	3.45
Net income	$ 2.97	1.73	$5.30	3.52
Revenues	$ 31.9 billion	25.6 billion	$62.1 billion	52.6 billion

ConocoPhillips (NYSE:COP) today reported second quarter net income of $2,075 million, or $2.97 per share, compared with $1,187 million, or $1.73 per share, for the same quarter in 2003. Total revenues were $31.9 billion, versus $25.6 billion a year ago. Income from continuing operations for the second quarter was $2,013 million, or $2.88 per share, compared with $1,096 million, or $1.60 per share, for the same period a year ago.

"Overall, our operating performance for the quarter was good, but there were opportunities to do better," said Jim Mulva, president and chief executive officer. "Due to unscheduled downtime, we did not realize the full potential of our assets in a high price and high margin environment.

"We made further progress in strengthening our balance sheet, with our debt-to-capital ratio declining from 32 percent to 29 percent during the quarter. In addition to operating cash flows of $2.3 billion, we received proceeds of $905 million from asset sales. This brings the company's total proceeds realized from all asset dispositions since the merger to approximately $4.7 billion. Cash generation during the quarter allowed us to invest $1.6 billion in capital projects, pay $296 million in dividends and reduce balance sheet debt by approximately $1.5 billion."

For the first six months of 2004, net income was $3,691 million, or $5.30 per share, versus $2,408 million, or $3.52 per share, for 2003. Income from continuing operations was $3,616 million, or $5.19 per share, compared with $2,359 million, or $3.45 per share, for the same period a year ago. Total revenues were $62.1 billion, versus $52.6 billion a year ago.

The results of ConocoPhillips' business segments follow.

Exploration & Production (E&P)

Second quarter financial results: E&P income from continuing operations in the second quarter was $1,354 million, up from $1,257 million in the first quarter of 2004 and up from $1,077 million in the second quarter of 2003. The increase from the first quarter was primarily the result of higher realized crude oil prices, partially offset by lower volumes, lower gains related to first quarter asset sales, higher leasehold impairments, and higher operating costs associated with regulated tariffs in Alaska and the production ramp up at Bayu-Undan in the Timor Sea. Improved results from the second quarter of 2003 were primarily due to higher realized crude oil and natural gas prices, partially offset by lower volumes, reduced benefits from tax law changes, and higher leasehold impairment and dry hole costs.

ConocoPhillips' daily production for the quarter averaged 1.56 million BOE per day, including Canadian Syncrude. This was achieved despite production being negatively impacted 18,000 BOE per day due to the first quarter sale of Petrovera and 15,000 BOE per day from unscheduled downtime at the Britannia field in the U.K. North Sea and in Alaska. When compared with the first quarter, increased output from Bayu-Undan during the second quarter was more than offset by the impact of scheduled maintenance, normal seasonal declines and the impact of asset sales. When compared with the second quarter of 2003, volumes were lower primarily due to asset sales.

ConocoPhillips' second quarter 2004 average worldwide crude oil sales price was $34.00 per barrel, up from $30.35 in the first quarter of 2004. The company's U.S. Lower 48 and worldwide natural gas prices averaged $5.36 and $4.43 per thousand cubic feet, respectively, compared with $4.91 and $4.48 in the first quarter of 2004.

Six months financial results: E&P income from continuing operations for the first six months of 2004 was $2,611 million, up from $2,202 million in 2003, primarily due to higher realized worldwide crude oil and natural gas prices, partially offset by lower volumes largely associated with asset sales, reduced benefits from tax law changes, and higher leasehold impairment and dry hole costs.

ConocoPhillips' average worldwide crude oil price was $32.14 per barrel for the first six months of 2004, compared with $27.82 for 2003. The company's U.S. Lower 48 and worldwide natural gas prices averaged $5.13 and $4.46 per thousand cubic feet, respectively, versus $5.10 and $4.21 in 2003.

Midstream

Second quarter financial results: Midstream income from continuing operations was $42 million, down from $55 million in the first quarter of 2004 and up from $25 million in the second quarter of 2003. The decrease from the prior quarter was mainly the result of asset sales in the company's consolidated operations, as gains on dispositions were more than offset by lower volumes associated with the disposed assets. The increase over the second quarter of 2003 was primarily due to higher natural gas liquids prices for Duke Energy Field Services, LLC (DEFS).

Six months financial results: Midstream operating results increased to $97 million, from $56 million in 2003. The increase was primarily the result of higher natural gas liquids prices in both DEFS and the company's consolidated operations.

Refining and Marketing (R&M)

Second quarter financial results: R&M income from continuing operations was $818 million, up from $464 million in the previous quarter and $321 million in the second quarter of 2003. The increase in second quarter R&M earnings, compared with the first quarter of 2004, was primarily driven by higher U.S. refining margins.

The company's domestic facilities ran at 98 percent crude oil capacity utilization, however realized margins were negatively impacted due to lower clean product yield as a result of unplanned cracking unit downtime at the Trainer (Pa.) refinery and an extended cracking unit turnaround at the Alliance (La.) refinery. This unplanned downtime also resulted in higher maintenance costs. U.S. marketing results were lower due to unfavorable inventory impacts, the timing of certain expenses and lower trading results.

The international crude oil capacity utilization rate was 62 percent, compared with 84 percent in the prior quarter, largely due to turnarounds at most of the company's international refineries and a longer-than-planned, 43-day turnaround at the Humber refinery in the United Kingdom. Turnaround costs, after tax, were $25 million higher than those of the previous quarter. Additionally, the company experienced improved realized international marketing margins and higher marketing volumes.

Overall, the company's second quarter refinery crude oil capacity utilization rate averaged 92 percent, compared with 95 percent last quarter. Turnaround costs, before tax, were $78 million during the second quarter compared with $59 million in the first quarter of 2004.

The improved results over the second quarter of 2003 were primarily the result of higher worldwide refining margins, partially offset by lower global marketing margins and higher turnaround and maintenance costs.

Six months financial results: R&M income from continuing operations for the first six months of 2004 increased to $1,282 million, compared with $710 million in the first half of 2003. The increased earnings were driven by higher worldwide refining margins, partially offset by lower global marketing margins and higher turnaround and maintenance costs.

Chemicals

Second quarter financial results: The Chemicals segment, which includes the company's 50 percent interest in Chevron Phillips Chemical Company LLC (CPChem), reported income from continuing operations of $46 million, compared with $39 million in the first quarter of 2004 and $12 million in the second quarter of 2003. The improvement from the first quarter was the result of a gain on a property settlement by ConocoPhillips. Results from CPChem, however, were lower than the first quarter as improvements in the aromatics and styrenics business line were more than offset by higher turnaround costs in the olefins business line. The increase from the second quarter of 2003 reflects higher volumes by CPChem, particularly in the olefins business line.

Six months financial results: During the first six months of 2004, the Chemicals segment had income from continuing operations of $85 million, compared with a loss of $11 million for the same period a year ago. Contributing to the improvement were higher margins in the olefins and polyolefins, aromatics and styrenics business units, as well as improved olefins and polyolefins volumes.

Emerging Businesses

The Emerging Businesses segment had a loss from continuing operations of $29 million in the second quarter of 2004, compared with losses of $22 million in the first quarter of 2004 and $23 million in the second quarter of 2003. The higher losses from both the first quarter of 2004 and the second quarter of 2003 were primarily attributable to increased operating costs as a result of the initial commissioning of the Immingham combined heat and power plant in the United Kingdom.

Corporate and Other

Second quarter after-tax Corporate expenses from continuing operations were $218 million, compared with $190 million in the previous quarter and $316 million in the second quarter of 2003. The increase over the first quarter was primarily driven by higher net interest expense and orphan site remediation costs. The decrease from the second quarter of 2003 was primarily the result of reduced merger-related costs and net interest expense, partially offset by lower currency exchange gains.

Total debt at the end of the second quarter was $15.6 billion, $1.5 billion lower than the end of the previous quarter and $2.2 billion below year-end 2003. At the end of the second quarter, the company's debt-to-capital ratio was 29 percent, down from 32 percent at the end of the first quarter.

The company's second quarter effective tax rate of 42 percent was lower than that of the first quarter, primarily due to higher income from global R&M operations relative to that of the company's higher-taxed international upstream operations.

Discontinued Operations

Second quarter 2004 earnings from discontinued operations were $62 million, compared with $13 million in the first quarter. The improvement was primarily related to gains on asset sales, partially offset by lower volumes.

Outlook

Mr. Mulva concluded:

"Our operating performance, combined with above-average crude oil and natural gas prices and strong refining margins, contributed to strong earnings, cash flows and continued debt reduction. The company continues to grow its asset base through disciplined capital spending while controlling our operating costs and improving our financial flexibility.

"Liquids production from the Bayu-Undan project continues to ramp up toward the expected net peak production rate of 62,000 BOE per day. In addition, startup of the Hamaca upgrader later this year is progressing on schedule. Although we expect third quarter production to be below that of the second quarter due to scheduled maintenance and seasonality, we still anticipate full-year daily production to average 1.56 million BOE.

"With respect to downstream, we are in year two of a five-year, $2 billion clean fuels program. While we expect a strong margin environment in the near term, we will maintain our focus on continuous improvement."

ConocoPhillips is an integrated petroleum company with interests around the world. Headquartered in Houston, the company had approximately 35,800 employees, $86 billion of assets, and $124 billion of annualized revenues as of June 30, 2004. 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 "Second Quarter Earnings" link.

For financial and operational tables, go to www.conocophillips.com/news/nr/earnings/highlights/2q04earnings.html.

For detailed supplemental information, go to www.conocophillips.com/news/nr/earnings/detail/2q04summary.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 "the company continues to grow its asset base through disciplined capital spending while controlling our operational costs and improving our financial flexibility"; "liquids production from the Bayu-Undan project continues to ramp up toward the expected net peak production rate of 62,000 BOE per day"; "startup of the Hamaca upgrader later this year is progressing on schedule"; "although we expect third quarter production to be below that of the second quarter due to scheduled maintenance and seasonality, we still anticipate full-year daily production to average 1.56 million BOE"; and "while we expect a strong margin environment in the near term, we will maintain our focus on continuous improvement" involve certain risks, uncertainties and assumptions that are difficult to predict. 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.

CONTACT: ConocoPhillips
Kristi DesJarlais, 281-293-4595 (media)
or
Clayton Reasor, 212-207-1996 (investors)

Exhibit 99.2

ConocoPhillips
Houston, Texas 77079

Preliminary
FINANCIAL HIGHLIGHTS

	Millions of Dollars			
	Three Months Ended June 30		Six Months Ended June 30	
	2004	2003**	2004	2003**
Revenues				
Sales and other operating revenues*	$31,515	25,321	61,315	52,261
Equity in earnings of affiliates	322	156	591	205
Other income	49	97	197	176
	31,886	25,574	62,103	52,642
Costs and expenses				
Purchased crude oil and products	20,363	16,368	40,098	34,058
Production and operating expenses	1,843	1,848	3,512	3,500
Selling, general and administrative expenses	513	603	977	1,050
Exploration expenses	163	142	306	258
Depreciation, depletion and amortization	912	857	1,830	1,716
Property impairments	20	146	51	174
Taxes other than income taxes*	4,428	3,624	8,542	7,046
Accretion on discounted liabilities	41	35	77	68
Interest and debt expense	159	218	304	457
Foreign currency transaction gains	(33)	(26)	(49)	(20)
Minority interests	7	6	21	13
	28,416	23,821	55,669	48,320
Income from continuing operations before income taxes and subsidiary equity transactions	3,470	1,753	6,434	4,322
Gain on subsidiary equity transactions	-	28	-	28
Income from continuing operations before income taxes	3,470	1,781	6,434	4,350
Provision for income taxes	1,457	685	2,818	1,991
Income from continuing operations	2,013	1,096	3,616	2,359
Income from discontinued operations	62	91	75	144
Income before cumulative effect of changes in accounting principles	2,075	1,187	3,691	2,503
Cumulative effect of changes in accounting principles	-	-	-	(95)
Net income	$2,075	1,187	3,691	2,408
Income per share of common stock				
Basic				
Continuing operations	$2.92	1.62	5.26	3.47
Discontinued operations	0.09	0.13	0.11	0.21
Before cumulative effect of changes in accounting principles	3.01	1.75	5.37	3.68
Cumulative effect of changes in accounting principles	-	-	-	(0.14)
Net income	$3.01	1.75	5.37	3.54
Diluted				
Continuing operations	$2.88	1.60	5.19	3.45
Discontinued operations	0.09	0.13	0.11	0.21
Before cumulative effect of changes in accounting principles	2.97	1.73	5.30	3.66
Cumulative effect of changes in accounting principles	-	-	-	(0.14)
Net income	$2.97	1.73	5.30	3.52
Average common shares outstanding (in thousands)				
Basic	689,690	680,028	687,894	679,784
Diluted	699,011	684,188	696,764	683,867
*Includes excise taxes on petroleum products sales:	$4,172	3,387	7,994	6,535

**Restated for adoption of FIN 46 and reclassified to conform to current year presentation.

Preliminary
SELECTED FINANCIAL DATA

	Millions of Dollars			
	Three Months Ended June 30		Six Months Ended June 30	
	2004	2003	2004	2003
INCOME/(LOSS) FROM CONTINUING OPERATIONS				
E&P				
United States	$671	517	1,306	1,195
International	683	560	1,305	1,007
Total E&P	1,354	1,077	2,611	2,202
Midstream	42	25	97	56
R&M				
United States	734	248	1,137	523
International	84	73	145	187
Total R&M	818	321	1,282	710
Chemicals	46	12	85	(11)
Emerging Businesses	(29)	(23)	(51)	(57)
Corporate and other	(218)	(316)	(408)	(541)
Consolidated	$2,013	1,096	3,616	2,359
CUMULATIVE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES				
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 FROM DISCONTINUED OPERATIONS				
Corporate and other	62	91	75	144
SUMMARY OF NET INCOME/(LOSS)				
E&P				
United States	$671	517	1,306	1,337
International	683	560	1,305	1,007
Total E&P	1,354	1,077	2,611	2,344
Midstream	42	25	97	56
R&M				
United States	734	248	1,137	398
International	84	73	145	187
Total R&M	818	321	1,282	585
Chemicals	46	12	85	(11)
Emerging Businesses	(29)	(23)	(51)	(57)
Corporate and other	(156)	(225)	(333)	(509)
Net income	$2,075	1,187	3,691	2,408

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Preliminary
SELECTED FINANCIAL DATA

	Three Months Ended June 30 2004	2003	Six Months Ended June 30 2004	2003
INCOME/(LOSS) FROM CONTINUING OPERATIONS				
Effective tax rate %	42.0 %	38.5	43.8	45.8
	Millions of Dollars			
FOREIGN CURRENCY GAINS/(LOSSES) AFTER-TAX				
E&P	$14	(24)	19	(14)
Midstream	-	-	-	-
R&M	5	10	6	11
Chemicals	-	-	-	-
Emerging Businesses	1	1	1	-
Corporate and other	-	18	6	19
	$20	5	32	16
CASH FLOWS FROM OPERATING ACTIVITIES				
Income from continuing operations	$2,013	1,096	3,616	2,359
Depreciation, depletion and amortization	912	857	1,830	1,716
Property impairments	20	146	51	174
Dry hole costs and leasehold impairment	105	54	192	94
Accretion on discounted liabilities	41	35	77	68
Deferred taxes	310	10	670	253
Undistributed equity earnings	(97)	(66)	(278)	(48)
Net gain on asset dispositions	(6)	(28)	(88)	(84)
Other	65	(94)	135	(38)
Working capital changes	(1,101)	16	(1,878)	652
Net cash provided by continuing operations	2,262	2,026	4,327	5,146
Net cash provided by discontinued operations	14	120	22	120
Net cash provided by operating activities	$2,276	2,146	4,349	5,266
CAPITAL EXPENDITURES AND INVESTMENTS				
E&P				
United States	$308	381	614	707
International	931	786	1,835	1,472
	1,239	1,167	2,449	2,179
Midstream	2	2	5	4
R&M	278	245	493	448
Chemicals	-	-	-	-
Emerging Businesses	27	98	55	164
Corporate and other*	38	45	63	70
	$1,584	1,557	3,065	2,865

*Excludes discontinued operations

OTHER

	At June 30, 2004	At December 31, 2003
Total debt	$15,619	17,780
Common stockholders' equity	$37,826	34,366

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Preliminary
OPERATING HIGHLIGHTS
BY SEGMENT

	Three Months Ended June 30		Six Months Ended June 30	
	2004	2003	2004	2003
	Thousands of Barrels Daily			
E&P				
Crude oil produced				
United States				
Alaska	307	331	314	334
Lower 48	52	57	52	58
	359	388	366	392
Norway	212	214	213	220
United Kingdom	64	82	66	85
Canada	25	31	26	32
China	28	27	30	25
Indonesia	14	17	15	19
Vietnam	31	15	31	16
Timor Sea	15	3	10	3
Other	61	73	61	73
Total consolidated	809	850	818	865
Equity affiliates	104	117	109	86
Total Worldwide	913	967	927	951
Syncrude	20	19	22	18
Natural gas liquids produced				
United States				
Alaska*	23	23	25	24
Lower 48	26	26	25	24
	49	49	50	48
Norway	8	7	8	8
Canada	10	11	10	11
Other	12	5	10	4
Total Worldwide	79	72	78	71
*Includes reinjected volumes sold lease-to-lease.	15	14	15	14
	Millions of Cubic Feet Daily			
Natural gas produced*				
United States				
Alaska	147	162	166	175
Lower 48	1,226	1,311	1,229	1,324
	1,373	1,473	1,395	1,499
Norway	303	273	312	289
United Kingdom	821	952	850	977
Canada	437	424	432	430
Timor Sea	32	61	36	61
Indonesia	237	246	243	235
Vietnam	15	-	16	-
Other	81	56	73	54
Total consolidated	3,299	3,485	3,357	3,545
Equity affiliates	4	11	6	11
Total Worldwide	3,303	3,496	3,363	3,556

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

Liquefied natural gas sales	82	91	100	111

ConocoPhillips
Houston, Texas 77079

Preliminary
OPERATING HIGHLIGHTS

	Three Months Ended June 30		Six Months Ended June 30	
	2004	2003	2004	2003
E&P (continued)				
	Per Unit			
Average sales prices				
Crude oil (per barrel)				
United States				
Alaska	$36.53	27.19	34.68	29.32
Lower 48	34.39	27.34	33.11	29.44
Total U.S.	36.22	27.21	34.45	29.34
International	34.58	25.62	33.02	28.30
Total consolidated	35.32	26.33	33.68	28.76
Equity affiliates	24.30	16.85	21.33	18.02
Total Worldwide	34.00	25.19	32.14	27.82
Natural gas-lease (per MCF)				
United States				
Alaska	2.23	1.88	2.39	1.92
Lower 48	5.36	4.72	5.13	5.10
Total U.S.	5.22	4.58	5.00	4.96
International	3.92	3.47	4.10	3.70
Total consolidated	4.44	3.92	4.46	4.21
Equity affiliates	0.31	4.89	3.14	4.85
Total Worldwide	4.43	3.93	4.46	4.21
Midstream				
	Thousands of Barrels Daily			
Natural gas liquids extracted				
Consolidated				
United States	24	53	38	52
International	33	35	40	41
Equity affiliates				
United States*	112	110	111	112
International	9	11	11	11
	178	209	200	216

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

	2004	2003	2004	2003
	Per Barrel			
U.S. product prices				
Weighted average NGL**				
Consolidated	$26.42	20.99	26.05	23.29
DEFS	25.61	20.53	25.21	22.53

**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.

ConocoPhillips
Houston, Texas 77079

	Three Months Ended June 30 2004	2003	Six Months Ended June 30 2004	2003
	Thousands of Barrels Daily			
R&M				
United States				
Crude oil capacity	2,168	2,168	2,168	2,168
Crude oil runs	2,119	2,128	2,112	2,068
Refinery production	2,300	2,357	2,273	2,305
International*				
Crude oil capacity	447	442	447	442
Crude oil runs	276	376	325	386
Refinery production	318	407	364	421
U.S. Petroleum products outside sales				
Gasoline	1,328	1,381	1,321	1,356
Distillates	538	590	554	595
Aviation fuels	191	164	185	164
Other products	573	493	545	501
	2,630	2,628	2,605	2,616
International	440	448	472	438
	3,070	3,076	3,077	3,054
	Per Gallon			
U.S. Average sales prices**				
Automotive gasoline-wholesale	$1.40	1.01	1.28	1.06
Automotive gasoline-retail	1.61	1.34	1.47	1.36
Distillates-wholesale	1.17	0.85	1.09	0.95

*Includes ConocoPhillips' share of equity affiliates.

**Excludes excise taxes.

Exhibit 99.3

SUMMARY OF NET INCOME (LOSS) BY SEGMENT

	Millions of Dollars									
	2003					2004				
	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	678	517	546	491	2,232	635	671			1,306
International E&P	447	560	421	500	1,928	622	683			1,305
Total E&P	1,125	1,077	967	991	4,160	1,257	1,354			2,611
Midstream	31	25	31	43	130	55	42			97
U.S. R&M	275	248	416	176	1,115	403	734			1,137
International R&M	114	73	69	26	282	61	84			145
Total R&M	389	321	485	202	1,397	464	818			1,282
Chemicals	(23)	12	7	11	7	39	46			85
Emerging Businesses	(34)	(23)	(18)	(24)	(99)	(22)	(29)			(51)
Corporate and Other	(225)	(316)	(223)	(238)	(1,002)	(190)	(218)			(408)
Consolidated	1,263	1,096	1,249	985	4,593	1,603	2,013			3,616
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	53	91	57	36	237	13	62			75
Net Income (Loss)										
U.S. E&P	820	517	546	491	2,374	635	671			1,306
International E&P	447	560	421	500	1,928	622	683			1,305
Total E&P	1,267	1,077	967	991	4,302	1,257	1,354			2,611
Midstream	31	25	31	43	130	55	42			97
U.S. R&M	150	248	416	176	990	403	734			1,137
International R&M	114	73	69	26	282	61	84			145
Total R&M	264	321	485	202	1,272	464	818			1,282
Chemicals	(23)	12	7	11	7	39	46			85
Emerging Businesses	(34)	(23)	(18)	(24)	(99)	(22)	(29)			(51)
Corporate and Other	(284)	(225)	(166)	(202)	(877)	(177)	(156)			(333)

Consolidated	1,221	1,187	1,306	1,021	4,735	1,616	2,075			3,691

INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES

	Millions of Dollars									
	2003					2004				
	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	1,050	803	853	757	3,463	987	1,049			2,036
International E&P	1,260	967	1,029	941	4,197	1,410	1,360			2,770
Total E&P	2,310	1,770	1,882	1,698	7,660	2,397	2,409			4,806
Midstream	51	42	50	70	213	86	66			152
U.S. R&M	453	396	639	279	1,767	636	1,149			1,785
International R&M	150	94	86	16	346	79	111			190
Total R&M	603	490	725	295	2,113	715	1,260			1,975
Chemicals	(44)	15	10	14	(5)	49	56			105
Emerging Businesses	(51)	(34)	(29)	(36)	(150)	(34)	(42)			(76)
Corporate and Other	(300)	(502)	(328)	(364)	(1,494)	(249)	(279)			(528)
Consolidated	2,569	1,781	2,310	1,677	8,337	2,964	3,470			6,434
Income from Continuing Operations Effective Tax Rates										
U.S. E&P	35.4%	35.6%	36.0%	35.1%	35.5%	35.7%	36.0%			35.9%
International E&P	64.5%	42.1%	59.1%	46.9%	54.1%	55.9%	49.8%			52.9%
Total E&P	51.3%	39.2%	48.6%	41.6%	45.7%	47.6%	43.8%			45.7%
Midstream	39.2%	40.5%	38.0%	38.6%	39.0%	36.0%	36.4%			36.2%
U.S. R&M	39.3%	37.4%	34.9%	36.9%	36.9%	36.6%	36.1%			36.3%
International R&M	24.0%	22.3%	19.8%	-62.5%	18.5%	22.8%	24.3%			23.7%
Total R&M	35.5%	34.5%	33.1%	31.5%	33.9%	35.1%	35.1%			35.1%
Chemicals	47.7%	20.0%	30.0%	21.4%	240.0%	20.4%	17.9%			19.0%
Emerging Businesses	33.3%	32.4%	37.9%	33.3%	34.0%	35.3%	31.0%			32.9%
Corporate and Other	25.0%	37.1%	32.0%	34.6%	32.9%	23.7%	21.9%			22.7%
Consolidated	50.8%	38.5%	45.9%	41.3%	44.9%	45.9%	42.0%			43.8%

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

Millions of Dollars

	2003					2004				
	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	-	(14)	(10)	(18)	(42)	(3)	-			(3)
Pending claims and settlements	-	(20)	-	-	(20)	-	-			-
Total	-	(18)	55	(18)	19	(3)	-			(3)
International E&P										
Gain (loss) on asset sales	-	-	33	-	33	56	(13)			43
Property impairments	(12)	(32)	-	(18)	(62)	-	-			-
Canada tax law change	-	-	-	95	95	-	31			31
Norway Removal Grant Act (1986) repeal*	-	87	-	-	87	-	-			-
Bayu-Undan ownership realignment	-	51	-	-	51	-	-			-
Angola leasehold impairment, net of taxes	-	-	-	12	12	-	-			-
Total	(12)	106	33	89	216	56	18			74
Total E&P	(12)	88	88	71	235	53	18			71
Midstream										
Property impairments	-	-	-	-	-	(12)	(10)			(22)
Total	-	-	-	-	-	(12)	(10)			(22)
U.S. R&M										
Gain (loss) on asset sales	-	-	-	-	-	-	-			-
Property impairments	-	-	-	(1)	(1)	(5)	-			(5)
Other	-	-	-	-	-	-	-			-
Total	-	-	-	(1)	(1)	(5)	-			(5)
International R&M										
Gain (loss) on asset sales	-	-	-	-	-	-	-			-
Property impairments	-	-	-	-	-	-	-			-
Other	-	-	-	-	-	-	-			-
Total	-	-	-	-	-	-	-			-
Total R&M	-	-	-	(1)	(1)	(5)	-			(5)
Chemicals										
	-	-	-	-	-	-	-			-
Total	-	-	-	-	-	-	-			-
Emerging Businesses										
	-	-	-	-	-	-	-			-
Total	-	-	-	-	-	-	-			-
Corporate and Other										
Insurance demutualization benefits	34	-	-	-	34	-	-			-
Property impairments	-	(3)	-	-	(3)	-	-			-
Merger-related expenses	(27)	(115)	(41)	(40)	(223)	(14)	-			(14)
Premium on early debt retirement	(10)	(9)	-	(34)	(53)	-	-			-
Other	-	-	-	-	-	-	-			-
Total	(3)	(127)	(41)	(74)	(245)	(14)	-			(14)
Total Company	(15)	(39)	47	(4)	(11)	22	8			30

* Net of $21 million of property impairments.

CASH FLOW INFORMATION

	Millions of Dollars									
	2003					2004				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Cash Flows from Operating Activities										
Income from continuing operations	1,263	1,096	1,249	985	4,593	1,603	2,013			3,616
DD&A and property impairments	887	1,003	876	971	3,737	949	932			1,881
Dry hole costs and leasehold impairments	40	54	75	131	300	87	105			192
Accretion on discounted liabilities	33	35	39	38	145	36	41			77
Deferred taxes	243	10	80	68	401	360	310			670
Undistributed equity earnings	18	(66)	(143)	132	(59)	(181)	(97)			(278)
Net (gain) loss on asset dispositions	(56)	(28)	(142)	15	(211)	(82)	(6)			(88)
Other	56	(94)	(88)	(202)	(328)	70	65			135
Net working capital changes	636	16	51	(114)	589	(777)	(1,101)			(1,878)
Discontinued operations	-	120	61	8	189	8	14			22
Net Cash Provided by Operating Activities	3,120	2,146	2,058	2,032	9,356	2,073	2,276			4,349
Cash Flows from Investing Activities										
Capital expenditures and investments:										
E&P	(1,012)	(1,167)	(1,109)	(1,220)	(4,508)	(1,210)	(1,239)			(2,449)
Midstream	(2)	(2)	(2)	(4)	(10)	(3)	(2)			(5)
R&M	(203)	(245)	(302)	(429)	(1,179)	(215)	(278)			(493)
Chemicals	-	-	-	-	-	-	-			-
Emerging Businesses	(66)	(98)	(60)	(60)	(284)	(28)	(27)			(55)
Corporate and Other	(25)	(45)	(47)	(71)	(188)	(25)	(38)			(63)
Total capital expend. & investments	(1,308)	(1,557)	(1,520)	(1,784)	(6,169)	(1,481)	(1,584)			(3,065)
Acquisitions, net of cash acquired	-	-	-	-	-	-	-			-
Acquisitions - adoption of FIN 46	225	-	-	-	225	-	-			-
Proceeds from asset dispositions	125	466	913	1,155	2,659	449	905			1,354
Long-term advances to affiliates and other investments	(28)	(8)	38	21	23	(44)	9			(35)
Discontinued operations	(26)	(5)	(28)	(177)	(236)	(1)	(1)			(2)
Net Cash Used for Investing Activities	(1,012)	(1,104)	(597)	(785)	(3,498)	(1,077)	(671)			(1,748)
Cash Flows from Financing Activities										
Net issuance (repayment) of debt	(1,569)	(709)	(1,514)	(1,019)	(4,811)	(722)	(1,361)			(2,083)
Issuance of stock	19	14	20	55	108	112	95			207
Dividends	(271)	(272)	(272)	(292)	(1,107)	(294)	(296)			(590)
Other	(8)	19	64	36	111	89	94			183
Net Cash Provided by (Used for) Financing Activities	(1,829)	(948)	(1,702)	(1,220)	(5,699)	(815)	(1,468)			(2,283)
Effect of Exchange Rate Changes	57	13	(26)	(20)	24	(12)	8			(4)
Net Change in Cash and Cash Equivalents	336	107	(267)	7	183	169	145			314
Cash and cash equivalents at beginning of period	307	643	750	483	307	490	659			490
Cash and Cash Equivalents at End of Period	643	750	483	490	490	659	804			804

TOTAL E&P

	2003					2004				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
E&P Net Income ($ Millions)	1,267	1,077	967	991	4,302	1,257	1,354			2,611
Production										
Total, Including Equity Affiliates and Canadian Syncrude (MBOE/D)	1,626	1,641	1,561	1,611	1,609	1,611	1,563			1,588
Crude Oil and Condensate (MB/D)										
Consolidated	880	850	793	806	832	828	809			818
Equity affiliates	55	117	120	116	102	113	104			109
Total	935	967	913	922	934	941	913			927
Sales of crude oil produced (MB/D)	911	996	917	921	936	928	891			909
Natural Gas Liquids (MB/D)	71	72	62	72	69	76	79			78
Natural Gas (MMCF/D)										
Consolidated	3,605	3,485	3,373	3,581	3,510	3,415	3,299			3,357
Equity affiliates	12	11	11	12	12	9	4			6
Total	3,617	3,496	3,384	3,593	3,522	3,424	3,303			3,363
Canadian Syncrude (MB/D)	17	19	22	18	19	23	20			22
Industry Prices (Platt's)										
Crude Oil ($/bbl)										
WTI spot	34.06	29.02	30.18	31.17	31.11	35.23	38.31			36.77
Brent dated	31.51	26.03	28.41	29.42	28.84	31.95	35.36			33.66
Natural Gas--Henry Hub 1st of month ($/mcf)	6.58	5.40	4.97	4.60	5.39	5.69	6.00			5.84
Average Realized Prices										
Crude Oil and Condensate ($/bbl)										
Consolidated	31.27	26.33	28.15	28.43	28.54	32.08	35.32			33.68
Equity affiliates	20.97	16.85	19.90	17.86	18.58	18.68	24.30			21.33
Total	30.73	25.19	27.00	27.24	27.47	30.35	34.00			32.14
Natural Gas Liquids ($/bbl)	24.65	19.73	20.10	23.36	21.95	25.43	26.71			26.08
Natural Gas ($/mcf)										
Consolidated	4.49	3.92	3.80	4.07	4.07	4.48	4.44			4.46
Equity affiliates	4.82	4.89	4.12	3.96	4.44	3.91	0.31			3.14
Total	4.49	3.93	3.80	4.07	4.07	4.48	4.43			4.46
Exploration Charges ($ Millions)										
Dry Holes	20	30	39	78	167	67	42			109
Lease Impairments	20	24	36	53	133	20	63			83
Total Non-Cash Charges	40	54	75	131	300	87	105			192
Other (G&G and Lease Rentals)	76	88	57	80	301	56	58			114
Total Exploration Charges	116	142	132	211	601	143	163			306
Depreciation, Depletion and Amortization ($ Millions)	662	652	653	695	2,662	704	720			1,424

U.S. E&P

	2003					2004			
	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)	820	517	546	491	2,374	635	671			1,306
Alaska ($ Millions)	508	302	302	333	1,445	403	397			800
Lower 48 ($ Millions)	312	215	244	158	929	232	274			506
Production										
Total U.S. (MBOE/D)	700	683	651	664	674	659	637			649
Crude Oil and Condensate (MB/D)										
Alaska	337	331	314	318	325	320	307			314
Lower 48	60	57	51	50	54	53	52			52
Total	397	388	365	368	379	373	359			366
Sales of crude oil produced (MB/D)	391	389	369	372	380	373	354			363
Natural Gas Liquids (MB/D)*										
Alaska	26	23	19	24	23	26	23			25
Lower 48	22	26	25	27	25	24	26			25
Total	48	49	44	51	48	50	49			50
*Includes reinjection volumes sold lease-to-lease:	15	14	13	16	15	16	15			15
Natural Gas (MMCF/D)										
Alaska	189	162	180	205	184	185	147			166
Lower 48	1,338	1,311	1,271	1,264	1,295	1,233	1,226			1,229
Total	1,527	1,473	1,451	1,469	1,479	1,418	1,373			1,395
Average Realized Prices										
Crude Oil and Condensate ($/bbl)										
Alaska										
North Slope	25.95	21.70	22.82	23.17	23.41	28.00	31.69			29.78
West Coast	31.47	27.19	28.31	28.51	28.87	32.93	36.53			34.68
Lower 48	31.48	27.34	27.94	28.02	28.76	31.86	34.39			33.11
Total U.S.	31.47	27.21	28.26	28.45	28.85	32.78	36.22			34.45
Natural Gas Liquids ($/bbl)										
Alaska	31.32	27.24	28.42	28.82	29.04	32.93	36.38			34.45
Lower 48	22.13	17.77	19.71	20.81	20.02	24.19	25.82			25.02
Total U.S.	24.96	20.25	21.31	22.85	22.30	26.80	28.38			27.58
Natural Gas ($/mcf)										
Alaska	1.97	1.88	1.33	1.88	1.76	2.54	2.23			2.39
Lower 48	5.47	4.72	4.56	4.27	4.76	4.91	5.36			5.13
Total U.S.	5.34	4.58	4.41	4.13	4.62	4.79	5.22			5.00
Kenai, Alaska LNG Sales										
Volume (MMCF/D)	130	91	121	140	121	118	82			100
Sales price per MCF	4.38	4.56	4.46	4.44	4.45	4.51	4.80			4.62
U.S. Exploration Charges ($ Millions)										
Dry Holes	16	3	9	48	76	32	32			64
Lease Impairments	13	12	10	12	47	11	11			22
Total Non-Cash Charges	29	15	19	60	123	43	43			86
Other (G&G and Lease Rentals)	28	22	23	8	81	15	19			34
Total U.S. Exploration Charges	57	37	42	68	204	58	62			120

Alaska Only	25	10	11	9	55	17	43	60
Depreciation, Depletion and Amortization ($ Millions)								
Alaska	124	135	130	127	516	119	125	244
Lower 48	151	150	156	134	591	146	145	291
Total U.S.	275	285	286	261	1,107	265	270	535

INTERNATIONAL E&P

	2003					2004				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
International E&P										
Net Income ($ Millions)	447	560	421	500	1,928	622	683			1,305
Production										
Total, Including Equity Affiliates and Canadian Syncrude (MBOE/D)	926	958	910	947	935	952	926			939
Crude Oil and Condensate (MB/D)										
Consolidated										
Norway	226	214	207	205	213	215	212			213
United Kingdom	87	82	67	72	77	67	64			66
Canada	33	31	29	28	30	27	25			26
China	23	27	25	28	26	32	28			30
Indonesia	21	17	16	10	16	15	14			15
Vietnam	16	15	11	22	16	31	31			31
Timor Sea	3	3	3	3	3	5	15			10
Other	74	73	70	70	72	63	61			61
Equity affiliates	55	117	120	116	102	113	104			109
Total	538	579	548	554	555	568	554			561
Sales of crude oil produced (MB/D)	520	607	548	549	556	555	537			546
Natural Gas Liquids (MB/D)										
Norway	8	7	7	8	7	9	8			8
Canada	11	11	9	10	10	10	10			10
Other	4	5	2	3	4	7	12			10
Total	23	23	18	21	21	26	30			28
Natural Gas (MMCF/D)										
Consolidated										
Norway	305	273	216	307	275	319	303			312
United Kingdom	1,002	952	853	954	940	879	821			850
Canada	436	424	448	431	435	428	437			432
Timor Sea	61	61	61	56	60	40	32			36
Indonesia	224	246	275	275	255	248	237			243
Vietnam	-	-	-	12	3	17	15			16
Other	50	56	69	77	63	66	81			73
Equity affiliates	12	11	11	12	12	9	4			6
Total	2,090	2,023	1,933	2,124	2,043	2,006	1,930			1,968
Canadian Syncrude (MB/D)	17	19	22	18	19	23	20			22
Average Realized Prices										
Crude Oil and Condensate ($/bbl)										
Consolidated										
Norway	32.72	26.28	29.08	29.08	29.24	32.13	34.72			33.38
United Kingdom	30.11	24.34	28.32	28.29	27.70	31.27	34.19			32.79
Canada	28.40	23.61	24.15	23.71	25.06	28.95	30.58			29.72
China	28.87	26.51	26.38	28.56	27.55	29.91	33.02			31.42
Indonesia	29.35	24.54	26.32	26.52	26.88	32.21	36.20			34.34
Vietnam	30.26	27.54	27.12	30.88	29.21	31.76	36.42			33.99
Timor Sea	32.43	27.38	28.25	29.75	29.37	35.49	37.32			36.97
Other	30.16	25.44	27.42	27.94	27.68	30.89	34.87			32.80
Equity affiliates	20.97	16.85	19.90	17.86	18.58	18.68	24.30			21.33
Total	30.17	23.90	26.15	26.42	26.53	28.71	32.53			30.59
Natural Gas Liquids ($/bbl)										
Norway	21.85	18.13	18.50	22.96	20.27	24.34	24.22			24.28
Canada	26.11	20.78	23.55	25.27	23.93	26.38	28.58			27.46
Other	23.40	16.73	14.18	25.13	16.48	18.43	21.24			20.10
Total	24.22	18.96	18.23	24.35	21.39	23.53	24.69			24.14
Natural Gas ($/mcf)										
Consolidated										
Norway	3.66	3.86	4.21	4.09	3.94	4.37	3.99			4.18
United Kingdom	3.55	3.17	2.88	4.48	3.54	4.43	3.72			4.08
Canada	5.42	4.34	4.17	4.02	4.48	4.88	5.01			4.95
Timor Sea	0.43	0.42	0.45	0.42	0.43	0.43	0.45			0.44
Indonesia	4.66	4.16	4.35	4.21	4.33	4.38	4.28			4.33

Vietnam	-	-	-	1.04	1.04	1.10	0.99	1.04
Other	0.54	0.54	0.54	0.68	0.58	0.66	0.59	0.62
Equity affiliates	4.82	4.89	4.12	3.96	4.44	3.91	0.31	3.14
Total	3.92	3.48	3.38	4.03	3.71	4.28	3.91	4.10
International Exploration Charges ($ Millions)								
Dry Holes	4	27	30	30	91	35	10	45
Lease Impairments	7	12	26	41	86	9	52	61
Total Non-Cash Charges	11	39	56	71	177	44	62	106
Other (G&G and Lease Rentals)	48	66	34	72	220	41	39	80
Total International Exploration Charges	59	105	90	143	397	85	101	186
Depreciation, Depletion and Amortization ($ Millions)	387	367	367	434	1,555	439	450	889

R&M

	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2003 YTD	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2004 YTD
R&M Net Income ($ Millions)	264	321	485	202	1,272	464	818			1,282
United States ($ Millions)	150	248	416	176	990	403	734			1,137
International ($ Millions)	114	73	69	26	282	61	84			145
Market Indicators										
U.S. East Coast Crack Spread ($/bbl)	6.16	3.46	6.37	4.98	5.24	6.87	9.14			8.01
U.S. Gulf Coast Crack Spread ($/bbl)	5.64	3.65	5.38	3.72	4.60	6.36	9.17			7.77
U.S. Group Central Crack Spread ($/bbl)	6.12	6.96	8.32	5.34	6.69	6.91	11.65			9.28
U.S. West Coast Crack Spread ($/bbl)	12.79	11.39	14.00	11.44	12.41	16.10	24.13			20.12
U.S. Weighted 3:2:1 Crack Spread ($/bbl)	6.99	5.86	7.84	5.67	6.59	8.39	12.60			10.49
NW Europe Crack Spread ($/bbl)	5.68	3.17	3.11	3.20	3.79	2.56	5.13			3.85
Singapore 3:2:1Crack Spread ($/bbl)	8.16	4.65	5.64	7.12	6.39	10.33	9.48			9.91
U.S. Wholesale Gasoline Mktg Mrgn ($/bbl)	1.53	2.36	2.15	1.45	1.87	0.69	1.83			1.26
Realized Margins										
Refining Margin ($/bbl)										
U.S.*	6.46	5.34	6.39	5.56	5.93	7.12	9.88			8.51
International	6.00	3.67	4.38	3.61	4.44	5.51	7.24			6.19
Marketing Margin ($/bbl)										
U.S.	1.86	2.62	2.17	1.75	2.10	1.08	1.49			1.29
International	7.09	9.06	7.82	6.41	7.59	6.50	8.20			7.38
Depreciation, Depletion and Amortization ($ Millions)	167	174	174	174	689	186	172			358
Turnaround Expense ($ Millions)	60	38	19	63	180	59	78			137
Eastern U.S.										
Crude Oil Charge Input (MB/D)	415	435	428	421	425	413	375			394
Total Charge Input (MB/D)	466	488	468	442	466	440	421			430
Crude Oil Capacity Utilization (%)	97%	101%	100%	98%	99%	96%	87%			92%
Clean Product Yield (%)	88%	84%	86%	88%	86%	87%	84%			85%
U.S. Gulf Coast										
Crude Oil Charge Input (MB/D)	668	702	708	680	690	699	709			704
Total Charge Input (MB/D)	771	797	803	782	788	774	789			781
Crude Oil Capacity Utilization (%)	93%	98%	99%	95%	96%	97%	99%			98%
Clean Product Yield (%)	82%	78%	80%	78%	79%	79%	75%			77%
Central U.S.										
Crude Oil Charge Input (MB/D)	573	632	556	584	586	601	638			620
Total Charge Input (MB/D)	601	654	584	614	613	636	673			655
Crude Oil Capacity Utilization (%)	91%	101%	88%	93%	93%	96%	102%			99%
Clean Product Yield (%)	84%	82%	81%	86%	83%	83%	83%			83%
Western U.S.										
Crude Oil Charge Input (MB/D)	352	359	391	389	373	392	397			394
Total Charge Input (MB/D)	365	374	408	410	390	409	419			414
Crude Oil Capacity Utilization (%)	90%	91%	100%	99%	95%	100%	101%			100%
Clean Product Yield (%)	82%	81%	83%	83%	82%	81%	81%			81%
TOTAL UNITED STATES										
Crude Oil Charge Input (MB/D)	2,008	2,128	2,083	2,074	2,074	2,105	2,119			2,112
Total Charge Input (MB/D)	2,203	2,313	2,263	2,248	2,257	2,259	2,302			2,280
Crude Oil Capacity Utilization (%)	93%	98%	96%	96%	96%	97%	98%			97%
Clean Product Yield (%)	84%	81%	82%	83%	82%	82%	80%			81%
Refined Products Production (MB/D)										
Gasoline	1,060	1,077	1,070	1,061	1,067	1,059	1,043			1,051
Distillates	590	615	591	591	597	604	591			598
Aviation Fuel	190	173	200	195	189	167	177			172
Other	414	492	461	423	448	415	489			452
Total	2,254	2,357	2,322	2,270	2,301	2,245	2,300			2,273

Petroleum Products Sales (MB/D)								
Gasoline	1,331	1,381	1,398	1,365	1,369	1,315	1,328	1,321
Distillates	600	590	580	530	575	570	538	554
Aviation Fuel	164	164	197	193	180	178	191	185
Other	509	493	497	474	492	517	573	545
Total	2,604	2,628	2,672	2,562	2,616	2,580	2,630	2,605

*2003 and the first quarter of 2004 restated to include certain processing fees.

	2003					2004				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
International - Consolidated - United Kingdom and Ireland										
Crude Oil Charge Input (MB/D)	262	244	258	253	254	254	164			209
Total Charge Input (MB/D)	301	286	296	280	291	299	216			258
Crude Oil Capacity Utilization (%)	86%	80%	84%	83%	83%	82%	53%			68%
Clean Product Yield (%)	84%	83%	84%	84%	84%	84%	81%			83%
International - Equity Affiliates - Net Share*										
Crude Oil Charge Input (MB/D)	134	132	129	128	131	120	112			116
Total Charge Input (MB/D)	137	135	134	131	134	121	113			117
Crude Oil Capacity Utilization (%)	98%	97%	95%	94%	96%	87%	81%			84%
Clean Product Yield (%)	82%	83%	81%	82%	82%	82%	83%			83%
TOTAL INTERNATIONAL										
Crude Oil Charge Input (MB/D)	396	376	387	381	385	374	276			325
Total Charge Input (MB/D)	438	421	430	411	425	420	329			375
Crude Oil Capacity Utilization (%)	90%	85%	88%	86%	87%	84%	62%			73%
Clean Product Yield (%)	83%	83%	83%	84%	83%	84%	82%			83%
Refined Products Production (MB/D)										
Gasoline	142	132	139	125	134	124	109			117
Distillates	183	177	185	154	175	181	136			158
Aviation Fuel	24	15	19	21	20	24	16			20
Other	87	83	70	95	83	81	57			69
Total	436	407	413	395	412	410	318			364
Petroleum Products Sales (MB/D)										
Gasoline	202	190	181	171	186	185	180			183
Distillates	181	199	192	172	186	228	184			206
Aviation Fuel	5	7	14	7	8	6	9			8
Other	40	52	54	53	50	82	67			75
Total	428	448	441	403	430	501	440			472
Worldwide - Including Net Share of Equity Affiliates										
Crude Oil Charge Input (MB/D)	2,404	2,504	2,470	2,455	2,459	2,479	2,395			2,437
Total Charge Input (MB/D)	2,641	2,734	2,693	2,659	2,682	2,679	2,631			2,655
Crude Oil Capacity Utilization (%)	92%	96%	95%	94%	94%	95%	92%			93%
Clean Product Yield (%)	84%	81%	82%	83%	83%	82%	80%			81%
Refined Products Production (MB/D)										
Gasoline	1,202	1,209	1,209	1,186	1,201	1,183	1,152			1,168
Distillates	773	792	776	745	772	785	727			756
Aviation Fuel	214	188	219	216	209	191	193			192
Other	501	575	531	518	531	496	546			521
Total	2,690	2,764	2,735	2,665	2,713	2,655	2,618			2,637
Petroleum Products Sales (MB/D)										
Gasoline	1,533	1,571	1,579	1,536	1,555	1,500	1,508			1,504
Distillates	781	789	772	702	761	798	722			760
Aviation Fuel	169	171	211	200	188	184	200			193
Other	549	545	551	527	542	599	640			620
Total	3,032	3,076	3,113	2,965	3,046	3,081	3,070			3,077

* 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.

MIDSTREAM

	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2003 YTD	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2004 YTD
Midstream Net Income ($ Millions)	31	25	31	43	130	55	42			97
U.S. Equity Affiliate ($ Millions)*	13	23	18	18	72	33	33			66
Natural Gas Liquids Extracted (MB/D)										
Consolidated										
United States	51	53	50	54	52	54	24			38
International	47	35	47	50	45	46	33			40
Equity Affiliates										
United States*	114	110	111	110	111	109	112			111
International	10	11	12	11	11	12	9			11
Total	222	209	220	225	219	221	178			200

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

	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2003 YTD	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2004 YTD
Natural Gas Liquids Fractionated (MB/D)										
United States*	168	158	172	168	167	158	144			151
International	59	49	60	62	57	63	43			53
Total	227	207	232	230	224	221	187			204

* Excludes DEFS.

	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2003 YTD	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2004 YTD
Product Prices										
Weighted Average NGL ($/bbl)*										
Consolidated	25.59	20.99	20.94	23.14	22.67	25.68	26.42			26.05
DEFS	24.53	20.53	20.67	22.76	22.12	24.81	25.61			25.21

* 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.

	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2003 YTD	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2004 YTD
Depreciation, Depletion and Amortization ($ Millions)	14	14	13	13	54	13	9			22

EMERGING BUSINESSES

	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2003 YTD	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2004 YTD
Emerging Businesses Net Income (Loss) ($ Millions)	(34)	(23)	(18)	(24)	(99)	(22)	(29)			(51)
Detail of Net Income (Loss) ($ Millions)										
Technology Solutions	(5)	(6)	(5)	(4)	(20)	(4)	(4)			(8)
Gas-to-Liquids	(20)	(13)	(7)	(10)	(50)	(9)	(7)			(16)
Power	1	(1)	(3)	(2)	(5)	(4)	(16)			(20)
Other	(10)	(3)	(3)	(8)	(24)	(5)	(2)			(7)
Total	(34)	(23)	(18)	(24)	(99)	(22)	(29)			(51)

CORPORATE AND OTHER

	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2003 YTD	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2004 YTD
Corporate and Other Net Income (Loss) ($ Millions)	(284)	(225)	(166)	(202)	(877)	(177)	(156)			(333)
Detail of Net Income (Loss) ($ Millions)										
Net interest expense	(190)	(145)	(134)	(163)	(632)	(104)	(119)			(223)
Corporate overhead	(30)	(43)	(33)	(67)	(173)	(55)	(54)			(109)

Discontinued operations	53	91	57	36	237	13	62	75
Merger-related costs	(27)	(115)	(41)	(40)	(223)	(14)	-	(14)
Accounting change	(112)	-	-	-	(112)	-	-	-
Other	22	(13)	(15)	32	26	(17)	(45)	(62)
Total	(284)	(225)	(166)	(202)	(877)	(177)	(156)	(333)
Before-Tax Net Interest Expense ($ Millions)								
Interest and financing expense	(339)	(306)	(314)	(287)	(1,246)	(279)	(283)	(562)
Capitalized interest	73	78	98	77	326	115	104	219
Interest revenue	29	31	27	17	104	34	31	65
Premium on early debt retirement	(12)	(11)	-	(45)	(68)	-	-	-
	(249)	(208)	(189)	(238)	(884)	(130)	(148)	(278)
Debt								
Total Debt ($ Millions)	21,007	20,254	18,739	17,780	17,780	17,109	15,619	15,619
Debt-to-Capital Ratio	40%	38%	36%	34%	34%	32%	29%	29%