

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): October 26, 2005

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

Delaware (State or other jurisdiction of incorporation)	001-32395 (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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On October 26, 2005, ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended September 30, 2005. 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 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

- 99.1 -- Press release issued by ConocoPhillips on October 26, 2005.
- 99.2 -- Financial and operational tables.
- 99.3 -- Supplemental financial information.

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

October 26, 2005

EXHIBIT INDEX

Exhibit No. - - - -	Description -----
99.1	Press release issued by ConocoPhillips on October 26, 2005.
99.2	Financial and operational tables.
99.3	Supplemental financial information.

ConocoPhillips Reports Third-Quarter Net Income of \$3.8 Billion

HOUSTON--(BUSINESS WIRE)--Oct. 26, 2005--ConocoPhillips (NYSE:COP)

Earnings at a glance

	Third Quarter		Nine Months	
	2005	2004	2005	2004
Income from continuing operations	\$3,804 million	2,011 million	\$9,858 million	5,627 million
Income from discontinued operations	\$ (4)	(5)	\$ (8)	70
Net income	\$3,800	2,006	\$9,850	5,697
Diluted income per share				
Income from continuing operations (a)	\$2.68	1.43	\$6.94	4.03
Net income(a)	\$2.68	1.43	\$6.94	4.08
Revenues	\$49.7 billion	34.7 billion	\$131.2 billion	96.8 billion

(a) Per-share amounts in all periods reflect the impact of a 2-for-1 stock split on June 1, 2005.

ConocoPhillips (NYSE:COP) today reported third-quarter net income of \$3,800 million, or \$2.68 per share, compared with \$2,006 million, or \$1.43 per share, for the same quarter in 2004. Total revenues were \$49.7 billion, versus \$34.7 billion a year ago.

Income from continuing operations for the third quarter was \$3,804 million, or \$2.68 per share, compared with \$2,011 million, or \$1.43 per share, for the same period a year ago.

"During the quarter, our U.S. Gulf Coast operations were significantly impacted by Hurricanes Katrina, Rita and Dennis. Despite these impacts, our overall operating performance for the quarter was good, and we continued to benefit from the strong commodity price environment," said Jim Mulva, chairman and chief executive officer. "We produced 1.79 million BOE per day, including 1.52 million BOE per day from our Exploration and Production segment and an estimated 0.27 million BOE per day from our LUKOIL Investment segment. Worldwide refining crude oil capacity utilization rate was 95 percent.

"Our financial position continues to steadily improve, and our return on capital employed remains strong and competitive. We ended the quarter with a debt-to-capital ratio of 21 percent. During the quarter, we generated \$6.1 billion in cash from operations, spent \$3.6 billion in capital projects and investments, paid \$430 million in dividends, reduced debt by \$516 million and repurchased \$588 million of ConocoPhillips common stock."

For the first nine months of 2005, net income was \$9,850 million, or \$6.94 per share, versus \$5,697 million, or \$4.08 per share, for 2004. Income from continuing operations was \$9,858 million, or \$6.94 per share, compared with \$5,627 million, or \$4.03 per share, for the same period a year ago. Total revenues were \$131.2 billion, versus \$96.8 billion a year ago.

The results for ConocoPhillips' business segments follow.

Exploration & Production (E&P)

Third-quarter financial results: E&P income from continuing operations was \$2,288 million, up from \$1,929 million in the second quarter of 2005 and up from \$1,420 million in the third quarter of 2004. The increase from the second quarter of 2005 and the third quarter of 2004 primarily was the result of higher realized crude oil and natural gas prices, partially offset by the impact of high natural gas prices on inventory positions, higher depreciation, depletion and amortization, hurricane impacts, and increased production taxes driven by high commodity prices. Third-quarter results also benefited from increased crude oil sales versus the same period last year.

Daily production, including Canadian Syncrude and excluding the LUKOIL Investment segment, averaged 1.52 million barrels of oil equivalent (BOE) per day, slightly lower than the prior quarter and higher than the 1.48 million BOE per day in the third quarter of 2004. Compared with the previous quarter, the company experienced approximately 50,000 BOE per day of greater output from the Timor Sea, Magnolia and Vietnam. These increases were more than offset by 30,000 BOE per day of planned and unplanned downtime in the United Kingdom, 20,000 BOE per day of downtime as a result of Hurricanes Katrina, Rita and Dennis, and 10,000 BOE per day of normal seasonal decline as well as planned and unplanned downtime in Alaska. In addition, the impacts of production-sharing contracts in Indonesia, driven by higher prices, continued to lower production volumes, compared with the second quarter of 2005.

The increase from the third quarter of 2004 was primarily due to

less scheduled maintenance in Alaska and Norway, and greater output from Australia, Venezuela, Lower 48 and Indonesia, despite the impact of commodity prices on Indonesian production-sharing contracts. These increases were partially offset by downtime in the United Kingdom.

Nine-months financial results: E&P income from continuing operations for the first nine months of 2005 was \$6,004 million, up from \$4,031 million in 2004, primarily due to higher realized crude oil and natural gas prices and oil sales volumes, partially offset by higher depreciation, depletion and amortization, the impact of higher commodity prices on production taxes, and reduced income tax benefits.

Midstream

Third-quarter financial results: Midstream income from continuing operations was \$88 million, up from \$68 million in the prior quarter and up from \$38 million in the third quarter of 2004. The primary reasons for the improvement over the previous quarter were higher natural gas liquids prices and increased ownership interest in Duke Energy Field Services, LLC (DEFS). These improvements were partially offset by lower volumes due to the Canada Empress system disposition. The increase over the third quarter of 2004 primarily was due to higher natural gas liquids prices in both DEFS' and the company's consolidated operations, increased ownership in DEFS and the absence of impairments recorded in the third quarter of 2004. These improvements were partially offset by the Canada Empress system disposition.

Nine-months financial results: Midstream income from continuing operations for the first nine months of 2005 increased to \$541 million, from \$135 million in 2004. The increase primarily was due to a net gain of \$300 million to ConocoPhillips in the first quarter of 2005 associated with the DEFS restructuring, as well as the company's increased ownership in DEFS. In addition, natural gas liquids prices in both DEFS and the company's consolidated operations were higher in the first nine months of 2005, compared with the first nine months of 2004.

Refining and Marketing (R&M)

Third-quarter financial results: R&M income from continuing operations was \$1,390 million, up from \$1,110 million in the previous quarter and \$708 million in the third quarter of 2004. The increase from the second quarter of 2005 and the third quarter of 2004 primarily was the result of improved worldwide refining margins, partially offset by lower worldwide marketing margins. Although industry crack spreads improved significantly during the quarter, realized margins do not reflect the full benefit of stronger gasoline spot prices as the company's refining configuration yields less gasoline than assumed in the market cracks.

In addition, downtime at the company's three Gulf Coast refineries due to Hurricanes Katrina, Rita and Dennis resulted in lower U.S. refining throughput. The impact of the heavy-light crude oil differentials was similar to that of the second quarter of 2005, while energy costs increased from both the second quarter of 2005 and the third quarter of 2004. Worldwide marketing results declined sharply, mainly because the company's domestic wholesale and retail prices did not increase as rapidly as gasoline and diesel spot prices.

Domestically, third-quarter realized refining margins significantly improved relative to the second quarter. U.S. refineries operated at 93 percent of crude oil capacity as hurricane-related downtime impaired third-quarter throughputs. Before-tax turnaround costs were \$53 million in the third quarter, compared with \$65 million in the previous quarter. In addition, realized U.S. wholesale marketing margins were significantly lower. U.S. marketing earnings were negatively affected by a \$16 million impairment resulting from the discontinuation of a marketing incentive program.

Internationally, third-quarter realized refining margins improved over the second quarter, while the refining crude oil capacity utilization rate increased by 7 percent. Lower marketing margins also impacted international results.

Worldwide, R&M's refinery crude oil capacity utilization rate averaged 95 percent, compared with 97 percent in the previous quarter and 94 percent in the third quarter of 2004. Before-tax turnaround costs were \$53 million in the third quarter of 2005, versus \$106 million in the second quarter.

Nine-months financial results: R&M income from continuing operations for the first nine months of 2005 increased to \$3,200 million, compared with \$1,990 million in the first nine months of 2004. The increased earnings were driven by higher worldwide refining margins, partially offset by higher utility costs, unfavorable inventory impacts, lower worldwide marketing margins, and foreign exchange losses.

LUKOIL Investment

Third-quarter financial results: Income from continuing operations in the third quarter of 2005 was \$267 million, up from \$148 million in the prior quarter. This represents ConocoPhillips' estimate of the company's 14.2 percent weighted average equity share of LUKOIL's income for the third quarter based on market indicators and historical production trends for LUKOIL. The improvement from the prior quarter was attributable to higher realized price estimates, an increased equity ownership position and an increase based on LUKOIL's reported second-quarter results. At the end of the third quarter, the company's equity ownership in LUKOIL was 14.8 percent.

ConocoPhillips' equity share of LUKOIL's estimated BOE production was 266,000 per day and its share of estimated daily refining crude oil throughput was 138,000 barrels per day.

Chemicals

Third-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 \$13 million, compared with \$63 million in the second quarter of 2005 and \$81 million in the third quarter of 2004. The decrease from the second quarter was largely due to lower margins from olefins and polyolefins, the effects of hurricane-related plant shutdowns, and higher utility costs. The decrease from the third quarter of 2004 reflects higher utility and maintenance costs, the effects of hurricane-related plant shutdowns, and lower margins from aromatics and styrenics.

Nine-months financial results: During the first nine months of 2005, the Chemicals segment had income from continuing operations of \$209 million, compared with \$166 million for the same period a year ago. The improvement primarily was due to higher margins in olefins and polyolefins, partially offset by higher utility costs, higher maintenance costs and lower overall volumes.

Emerging Businesses

The Emerging Businesses segment results from continuing operations were slightly positive in the third quarter of 2005, compared with losses of \$8 million in the second quarter of 2005 and \$27 million in the third quarter of 2004. Improved results from international and domestic power operations contributed to the improvement from second quarter and the reduced operating losses, compared with the third quarter of 2004.

Corporate and Other

Third-quarter after-tax Corporate expenses from continuing operations were \$242 million, compared with \$179 million in the previous quarter and \$209 million in the third quarter of 2004. The increased charges in the third quarter primarily were driven by \$42 million in after-tax premiums incurred on the early retirement of debt, as well as increased benefit-related charges and unfavorable foreign exchange impacts. The increase from the third quarter of 2004 primarily was the result of negative foreign exchange impacts and increased benefit-related charges, partially offset by lower net interest expense.

Total debt at the end of the third quarter was \$13.5 billion, down approximately \$0.5 billion from the previous quarter and \$1.5 billion below the year-end 2004 level. At the end of the third quarter, the company's debt-to-capital ratio was 21 percent, down from 22 percent at the end of the second quarter.

The company's tax provision for the third quarter of 2005 was \$2.8 billion, resulting in an effective tax rate of 42.0 percent. This is compared with 42.4 percent in the previous quarter and 45.1 percent in the third quarter of 2004.

Discontinued Operations

Third-quarter financial results: Third-quarter losses from discontinued operations were \$4 million, compared with income of \$7 million in the second quarter and losses of \$5 million in the third quarter of 2004.

Nine-months financial results: During the first nine months of 2005, discontinued operations had a loss of \$8 million, compared with income of \$70 million for the same period a year ago. The decrease is attributable primarily to 2004 asset sales.

Outlook

Mr. Mulva concluded:

"Efforts to restore operations impacted by Hurricanes Katrina and Rita continue. The company-operated Magnolia field and the Sweeny refinery have returned to normal operations. The Lake Charles refinery is expected to return to normal operations by next week. The company-operated Green Canyon and partner-operated Ursa fields remain shut-in, pending full assessment and infrastructure coming back online. The company's Alliance refinery is expected to begin partial operation in December and return to full operation in early 2006.

"We expect our production in the fourth quarter to increase and anticipate full-year daily BOE production to average about the same as 2004, excluding LUKOIL.

"With respect to downstream, some turnaround activity has been rescheduled in an effort to help stabilize U.S. supply. Near-term Gulf Coast utilization rates are expected to return to pre-hurricane levels once operations are restored at the Alliance refinery. During the Alliance downtime, we will complete turnaround activity previously scheduled for 2006. Full-year turnaround costs are anticipated to be approximately \$380 million.

"We are facing significant short-term and long-term energy challenges in the United States. Industry must work proactively with consumers and the government to find solutions. ConocoPhillips continues to pursue opportunities for increasing domestic energy supply through various liquefied natural gas projects, Canadian Oil Sands projects and projects aimed at developing Alaska and Mackenzie Delta natural gas resources. Specifically, the company and the state of Alaska recently announced an agreement in principle on base fiscal terms for a natural gas pipeline contract that progresses the development of Alaska North Slope gas. Additionally, we are advancing our plans to expand our overall refining capacity and clean fuels capabilities.

"We look forward to updating the financial community on the status

of our business and operating plans at our November 16 analyst meeting in New York."

ConocoPhillips is an integrated petroleum company with interests around the world. Headquartered in Houston, the company had approximately 35,800 employees, \$104 billion of assets, and \$175 billion of annualized revenues as of September 30, 2005. For more information, go to www.conocophillips.com.

ConocoPhillips' quarterly conference call is scheduled for 11 a.m. Eastern today. To listen to the conference call and to view related presentation materials, go to www.conocophillips.com and click on the "Investor Information" link.

For financial and operational tables and detailed supplemental information, go to <http://www.conocophillips.com/investor/reports/index.htm>

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 "Lake Charles is expected to return to normal operations by next week"; "the Company's Alliance refinery is expected to begin partial operation in December and return to full operation in early 2006"; "we expect our production in the fourth quarter to increase and anticipate full-year daily BOE production to average about the same as 2004, excluding LUKOIL"; "near-term Gulf Coast utilization rates are expected to return to pre-hurricane levels once operations are restored at the Alliance refinery"; "during the Alliance downtime, we will complete turnaround activity previously scheduled for 2006"; "full-year turnaround costs are anticipated to be approximately \$380 million", 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). Unless legally required, ConocoPhillips undertakes 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 and the company's Web site at www.conocophillips.com/investor/sec. This information also can be obtained from the SEC by calling 1-800-SEC-0330.

CONTACT: ConocoPhillips, Houston
Laura Hopkins, 281-293-6030 (media)
or
Gary Russell, 212-207-1996 (investors)

ConocoPhillips
Houston, Texas 77079

Preliminary
FINANCIAL HIGHLIGHTS

	Millions of Dollars			
	Three Months Ended		Nine Months Ended	
	September 30	September 30	September 30	September 30
	2005	2004	2005	2004
Revenues				
Sales and other operating revenues*	\$ 48,745	34,350	128,184	95,691
Equity in earnings of affiliates	872	389	2,626	980
Other income	42	2	381	173
	-----	-----	-----	-----
	49,659	34,741	131,191	96,844
	-----	-----	-----	-----
Costs and expenses				
Purchased crude oil, natural gas and products	34,508	23,100	88,603	63,198
Production and operating expenses	1,982	1,807	6,081	5,312
Selling, general and administrative expenses	612	529	1,690	1,513
Exploration expenses	140	205	432	511
Depreciation, depletion and amortization	1,049	938	3,075	2,768
Property impairments	-	12	31	63
Taxes other than income taxes*	4,606	4,336	13,758	12,878
Accretion on discounted liabilities	46	49	135	126
Interest and debt expense	122	101	387	405
Foreign currency transaction losses (gains)	34	(4)	52	(53)
Minority interests	6	8	21	29
	-----	-----	-----	-----
	43,105	31,081	114,265	86,750
	-----	-----	-----	-----
Income from continuing operations before income taxes	6,554	3,660	16,926	10,094
Provision for income taxes	2,750	1,649	7,068	4,467
	-----	-----	-----	-----
Income from continuing operations	3,804	2,011	9,858	5,627
Income (loss) from discontinued operations	(4)	(5)	(8)	70
	-----	-----	-----	-----
Net income	\$ 3,800	2,006	9,850	5,697
	=====	=====	=====	=====
Income per share of common stock (dollars)**				
Basic				
Continuing operations	\$ 2.73	1.45	7.06	4.08
Discontinued operations	-	-	(0.01)	0.05
Net income	\$ 2.73	1.45	7.05	4.13
Diluted				
Continuing operations	\$ 2.68	1.43	6.94	4.03
Discontinued operations	-	-	-	0.05
Net income	\$ 2.68	1.43	6.94	4.08
Average common shares outstanding (in thousands)**				
Basic	1,393,943	1,383,652	1,396,180	1,378,428
Diluted	1,417,796	1,403,432	1,419,898	1,397,038
* Includes excise, value added and other similar taxes on petroleum products sales:				
	\$ 4,292	4,079	12,785	12,073
** Per-share amounts and average number of common shares outstanding in all periods reflect a two-for-one stock split effected as a 100 percent stock dividend on June 1, 2005.				

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ConocoPhillips
Houston, Texas 77079

Preliminary
SELECTED FINANCIAL DATA

	Millions of Dollars			
	Three Months Ended		Nine Months Ended	
	September 30	September 30	September 30	September 30
	2005	2004	2005	2004
INCOME (LOSS) FROM CONTINUING OPERATIONS				
E&P				
United States	\$ 1,107	701	2,965	2,007
International	1,181	719	3,039	2,024
	-----	-----	-----	-----
Total E&P	2,288	1,420	6,004	4,031

Midstream	88	38	541	135
R&M				
United States	1,096	505	2,602	1,642
International	294	203	598	348
Total R&M	1,390	708	3,200	1,990
LUKOIL Investment	267	-	525	-
Chemicals	13	81	209	166
Emerging Businesses	-	(27)	(16)	(78)
Corporate and other	(242)	(209)	(605)	(617)
Consolidated	\$ 3,804	2,011	9,858	5,627
INCOME (LOSS) FROM DISCONTINUED OPERATIONS				
Corporate and other	(4)	(5)	(8)	70
SUMMARY OF NET INCOME (LOSS)				
E&P				
United States	\$ 1,107	701	2,965	2,007
International	1,181	719	3,039	2,024
Total E&P	2,288	1,420	6,004	4,031
Midstream	88	38	541	135
R&M				
United States	1,096	505	2,602	1,642
International	294	203	598	348
Total R&M	1,390	708	3,200	1,990
LUKOIL Investment	267	-	525	-
Chemicals	13	81	209	166
Emerging Businesses	-	(27)	(16)	(78)
Corporate and other	(246)	(214)	(613)	(547)
Net income	\$ 3,800	2,006	9,850	5,697

ConocoPhillips
Houston, Texas 77079

Preliminary
SELECTED FINANCIAL DATA

	Three Months Ended September 30		Nine Months Ended September 30	
	2005	2004	2005	2004
INCOME FROM CONTINUING OPERATIONS				
Effective tax rate %	42.0 %	45.1	41.8	44.3

	Millions of Dollars			
FOREIGN CURRENCY GAINS (LOSSES)				
AFTER-TAX				
E&P	\$ 2	(4)	6	15
Midstream	-	-	7	-
R&M	(13)	(5)	(49)	1
LUKOIL Investment	(1)	-	(1)	-
Chemicals	-	-	-	-
Emerging Businesses	-	(1)	-	-
Corporate and other	(23)	15	(27)	21
	-----	-----	-----	-----
	\$ (35)	5	(64)	37
	=====	=====	=====	=====

CASH FLOWS FROM OPERATING ACTIVITIES				
Income from continuing operations	\$ 3,804	2,011	9,858	5,627
Depreciation, depletion and amortization	1,049	938	3,075	2,768
Property impairments	-	12	31	63
Dry hole costs and leasehold impairment	55	150	211	342
Accretion on discounted liabilities	46	49	135	126
Deferred income taxes	261	328	753	998
Undistributed equity earnings	(463)	(263)	(1,682)	(541)
Net (gain) loss on asset dispositions	(22)	6	(264)	(82)
Other	192	(30)	1	105
Working capital changes	1,177	1,267	841	(611)
	-----	-----	-----	-----
Net cash provided by continuing operations	6,099	4,468	12,959	8,795
Net cash provided by (used in) discontinued operations	(3)	(55)	(6)	(33)
	-----	-----	-----	-----
Net cash provided by operating activities	\$ 6,096	4,413	12,953	8,762
	=====	=====	=====	=====

CAPITAL EXPENDITURES AND INVESTMENTS				
E&P				
United States	\$ 323	332	1,221	946
International	1,152	916	3,797	2,751
	-----	-----	-----	-----
	1,475	1,248	5,018	3,697
Midstream	838	1	839	6
R&M	440	277	1,075	770
LUKOIL Investment	815	-	1,523	-
Chemicals	-	-	-	-
Emerging Businesses	2	19	5	74
Corporate and other*	56	49	113	112
	-----	-----	-----	-----
	\$ 3,626	1,594	8,573	4,659
	=====	=====	=====	=====

*Excludes discontinued operations

OTHER	At September 30, 2005	At December 31, 2004
Total debt	\$13,497	15,002
Common stockholders' equity	\$49,838	42,723

ConocoPhillips
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Preliminary
OPERATING HIGHLIGHTS

BY SEGMENT

	Three Months Ended September 30		Nine Months Ended September 30	
	2005	2004	2005	2004
Thousands of Barrels Daily				
E&P				
Crude oil produced				
United States				
Alaska	281	253	296	293
Lower 48	56	50	60	51
	-----	-----	-----	-----
Norway	337	303	356	344
United Kingdom	198	189	200	205
Canada	56	59	59	64
China	22	24	23	25
Indonesia	22	25	23	28
Vietnam	10	14	16	15
Timor Sea	30	35	27	32
Other	38	29	32	17
	53	55	54	60
	-----	-----	-----	-----
Total consolidated	766	733	790	790
Equity affiliates	124	111	122	109
	-----	-----	-----	-----
Total Worldwide	890	844	912	899
	=====	=====	=====	=====
Syncrude	21	22	19	22
	=====	=====	=====	=====
Natural gas liquids produced				
United States				
Alaska*	18	19	19	23
Lower 48	30	26	30	25
	-----	-----	-----	-----
Norway	48	45	49	48
Canada	10	8	9	8
Timor Sea	10	10	10	11
Other	20	14	15	6
	4	10	5	8
	-----	-----	-----	-----
Total Worldwide	92	87	88	81
	=====	=====	=====	=====
* Includes reinjected volumes sold lease-to-lease.	8	10	7	14
Millions of Cubic Feet Daily				
Natural gas produced*				
United States				
Alaska	173	164	169	166
Lower 48	1,218	1,220	1,194	1,226
	-----	-----	-----	-----
Norway	1,391	1,384	1,363	1,392
United Kingdom	259	274	275	299
Canada	588	720	717	807
Timor Sea	429	425	422	430
Indonesia	35	35	35	35
Vietnam	303	248	288	244
Other	20	15	17	16
	74	78	77	75
	-----	-----	-----	-----
Total consolidated	3,099	3,179	3,194	3,298
Equity affiliates	10	4	8	5
	-----	-----	-----	-----
Total Worldwide	3,109	3,183	3,202	3,303
	=====	=====	=====	=====
* Represents quantities available for sale. Excludes gas equivalent of NGL shown above.				
Liquefied natural gas sales	123	115	117	105
LUKOIL Investment				
Production (MBOE/D)*	266	-	231	-
Refinery crude oil throughput (MB/D)*	138	-	110	-

* Represents our estimated net share of LUKOIL.

ConocoPhillips
Houston, Texas 77079

Preliminary
OPERATING HIGHLIGHTS

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2005	2004	2005	2004
E&P				
			Per Unit	
Average sales prices				
Crude oil (per barrel)				
United States				
Alaska	\$ 58.70	40.48	50.54	36.41
Lower 48	50.00	39.56	44.83	35.21
Total U.S.	57.31	40.33	49.59	36.23
International	59.52	40.47	51.46	35.64
Total consolidated	58.49	40.41	50.61	35.90
Equity affiliates	45.25	26.19	37.45	23.43
Total Worldwide	56.64	38.78	48.80	34.40
Natural gas-lease (per MCF)				
United States				
Alaska	2.57	2.22	2.66	2.38
Lower 48	7.67	5.29	6.53	5.26
Total U.S.	7.48	5.19	6.40	5.14
International	5.60	3.98	5.25	3.97
Total consolidated	6.40	4.48	5.71	4.44
Equity affiliates	0.20	0.31	0.25	2.59
Total Worldwide	6.38	4.48	5.70	4.44

Midstream				
			Thousands of Barrels Daily	
Natural gas liquids extracted				
Consolidated				
United States	23	28	22	35
International	5	49	34	43
Equity affiliates				
United States*	171	111	131	111
International	6	6	6	6
	-----	-----	-----	-----
	205	194	193	195
	=====	=====	=====	=====

* Represents 30.3 percent interest in Duke Energy Field Services LLC (DEFS), through June 30, 2005, and 50 percent interest beginning in July 2005.

			Per Barrel	
U.S. product prices Weighted average NGL**				
Consolidated	\$ 39.60	31.03	34.68	27.71
DEFS	38.31	30.27	33.42	26.90

**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 September 30		Nine Months Ended September 30	
	2005	2004	2005	2004
	Thousands of Barrels Daily			
R&M				
United States				
Crude oil capacity	2,182	2,160	2,179	2,165
Crude oil runs	2,040	2,011	2,044	2,078
Refinery production	2,223	2,198	2,238	2,248
International*				
Crude oil capacity	428	428	428	441
Crude oil runs	431	425	420	381
Refinery production	448	439	434	389
U.S. Petroleum products outside sales				
Gasoline	1,397	1,366	1,376	1,337
Distillates	725	544	683	551
Aviation fuels	203	200	205	190
Other products	526	553	518	548
	-----	-----	-----	-----
	2,851	2,663	2,782	2,626
International	470	472	481	470
	-----	-----	-----	-----
	3,321	3,135	3,263	3,096
	=====	=====	=====	=====
	Per Gallon			
U.S. Average sales prices**				
Automotive gasoline-wholesale	\$ 2.00	1.37	1.71	1.31
Automotive gasoline-retail	2.14	1.51	1.86	1.48
Distillates-wholesale	1.97	1.30	1.71	1.18

* Includes ConocoPhillips' share of equity affiliates.

** Excludes excise taxes.

SUMMARY OF NET INCOME (LOSS) BY SEGMENT

Millions of Dollars

	2004					2005				
	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	635	671	701	935	2,942	892	966	1,107		2,965
International E&P	622	683	719	736	2,760	895	963	1,181		3,039
Total E&P	1,257	1,354	1,420	1,671	5,702	1,787	1,929	2,288		6,004
Midstream	55	42	38	100	235	385	68	88		541
U.S. R&M	403	734	505	484	2,126	570	936	1,096		2,602
International R&M	61	84	203	269	617	130	174	294		598
Total R&M	464	818	708	753	2,743	700	1,110	1,390		3,200
LUKOIL Investment	-	-	-	74	74	110	148	267		525
Chemicals	39	46	81	83	249	133	63	13		209
Emerging Businesses	(22)	(29)	(27)	(24)	(102)	(8)	(8)	-		(16)
Corporate and Other	(190)	(218)	(209)	(177)	(794)	(184)	(179)	(242)		(605)
Consolidated	1,603	2,013	2,011	2,480	8,107	2,923	3,131	3,804		9,858
Cumulative Effect of Accounting Changes										
U.S. E&P	-	-	-	-	-	-	-	-		-
International E&P	-	-	-	-	-	-	-	-		-
Total E&P	-	-	-	-	-	-	-	-		-
Midstream	-	-	-	-	-	-	-	-		-
U.S. R&M	-	-	-	-	-	-	-	-		-
International R&M	-	-	-	-	-	-	-	-		-
Total R&M	-	-	-	-	-	-	-	-		-
LUKOIL Investment	-	-	-	-	-	-	-	-		-
Chemicals	-	-	-	-	-	-	-	-		-
Emerging Businesses	-	-	-	-	-	-	-	-		-
Corporate and Other	-	-	-	-	-	-	-	-		-
Consolidated	-	-	-	-	-	-	-	-		-
Income (Loss) from Discontinued Operations										
Corporate and Other	13	62	(5)	(48)	22	(11)	7	(4)		(8)
Net Income (Loss)										
U.S. E&P	635	671	701	935	2,942	892	966	1,107		2,965
International E&P	622	683	719	736	2,760	895	963	1,181		3,039
Total E&P	1,257	1,354	1,420	1,671	5,702	1,787	1,929	2,288		6,004
Midstream	55	42	38	100	235	385	68	88		541
U.S. R&M	403	734	505	484	2,126	570	936	1,096		2,602
International R&M	61	84	203	269	617	130	174	294		598
Total R&M	464	818	708	753	2,743	700	1,110	1,390		3,200
LUKOIL Investment	-	-	-	74	74	110	148	267		525
Chemicals	39	46	81	83	249	133	63	13		209
Emerging Businesses	(22)	(29)	(27)	(24)	(102)	(8)	(8)	-		(16)

Corporate and Other	(177)	(156)	(214)	(225)	(772)	(195)	(172)	(246)	(613)
Consolidated	1,616	2,075	2,006	2,432	8,129	2,912	3,138	3,800	9,850

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INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES

Millions of Dollars

	2004					2005				
	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	987	1,049	1,057	1,433	4,526	1,388	1,504	1,728		4,620
International E&P	1,410	1,360	1,654	1,684	6,108	2,020	2,152	2,567		6,739
Total E&P	2,397	2,409	2,711	3,117	10,634	3,408	3,656	4,295		11,359
Midstream	86	66	62	158	372	449	107	138		694
U.S. R&M	636	1,149	803	772	3,360	901	1,485	1,766		4,152
International R&M	79	111	268	356	814	160	203	368		731
Total R&M	715	1,260	1,071	1,128	4,174	1,061	1,688	2,134		4,883
LUKOIL Investment	-	-	-	74	74	115	153	275		543
Chemicals	49	56	99	109	313	187	84	(3)		268
Emerging Businesses	(34)	(42)	(44)	(34)	(154)	(13)	(13)	(2)		(28)
Corporate and Other	(249)	(279)	(239)	(277)	(1,044)	(267)	(243)	(283)		(793)
Consolidated	2,964	3,470	3,660	4,275	14,369	4,940	5,432	6,554		16,926
Income from Continuing Operations Effective Tax Rates										
U.S. E&P	35.7%	36.0%	33.7%	34.8%	35.0%	35.7%	35.8%	35.9%		35.8%
International E&P	55.9%	49.8%	56.5%	56.3%	54.8%	55.7%	55.3%	54.0%		54.9%
Total E&P	47.6%	43.8%	47.6%	46.4%	46.4%	47.6%	47.2%	46.7%		47.1%
Midstream	36.0%	36.4%	38.7%	36.7%	36.8%	14.3%	36.4%	36.2%		22.0%
U.S. R&M	36.6%	36.1%	37.1%	37.3%	36.7%	36.7%	37.0%	37.9%		37.3%
International R&M	22.8%	24.3%	24.3%	24.4%	24.2%	18.8%	14.3%	20.1%		18.2%
Total R&M	35.1%	35.1%	33.9%	33.2%	34.3%	34.0%	34.2%	34.9%		34.5%
LUKOIL Investment	n/a	n/a	n/a	0.0%	0.0%	4.3%	3.3%	2.9%		3.3%
Chemicals	20.4%	17.9%	18.2%	23.9%	20.4%	28.9%	25.0%	--		22.0%
Emerging Businesses	35.3%	31.0%	38.6%	29.4%	33.8%	38.5%	38.5%	--		42.9%
Corporate and Other	23.7%	21.9%	12.6%	36.1%	23.9%	31.1%	26.3%	14.5%		23.7%
Consolidated	45.9%	42.0%	45.1%	42.0%	43.6%	40.8%	42.4%	42.0%		41.8%

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

Millions of Dollars

	2004					2005				
	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	-	-	-	-	-	90	-	-	-	90
Property impairments	(3)	-	-	(9)	(12)	-	-	-	-	-
Tax credit utilization	-	-	22	28	50	-	-	-	-	-
Insurance premium adjustment	-	-	-	(17)	(17)	-	(5)	(4)	-	(9)
Pending claims and settlements	-	-	-	-	-	-	15	-	-	15
Total	(3)	-	22	2	21	90	10	(4)	-	96
International E&P										
Gain (loss) on asset sales	56	(13)	-	-	43	-	15	-	-	15
Property impairments	-	-	(1)	(29)	(30)	-	-	-	-	-
Insurance premium adjustment	-	-	-	(17)	(17)	-	(10)	(12)	-	(22)
Canada tax law change	-	31	-	41	72	-	-	-	-	-
Pending claims and settlements	-	-	-	-	-	-	-	-	-	-
Total	56	18	(1)	(5)	68	-	5	(12)	-	(7)
Total E&P	53	18	21	(3)	89	90	15	(16)	-	89
Midstream										
Property impairments	(12)	(10)	-	-	(22)	(6)	(7)	-	-	(13)
DEFS' sale of TEPPCO general partnership	-	-	-	-	-	306	-	-	-	306
Total	(12)	(10)	-	-	(22)	300	(7)	-	-	293
U.S. R&M										
Gain (loss) on asset sales	-	-	-	-	-	31	-	-	-	31
Property impairments	(5)	-	(6)	(28)	(39)	-	-	-	-	-
Insurance premium adjustment	-	-	-	(6)	(6)	-	(7)	(9)	-	(16)
Discontinuation of a marketing incentive program	-	-	-	-	-	-	-	(16)	-	(16)
Pending claims and settlements	-	-	(34)	-	(34)	-	-	-	-	-
Total	(5)	-	(40)	(34)	(79)	31	(7)	(25)	-	(1)
International R&M										
Gain (loss) on asset sales	-	-	-	-	-	-	25	-	-	25
Property impairments	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	25	-	-	25
Total R&M	(5)	-	(40)	(34)	(79)	31	18	(25)	-	24
LUKOIL Investment										
Total	-	-	-	-	-	-	-	-	-	-
Chemicals										
Total	-	-	-	-	-	-	-	-	-	-
Emerging Businesses										
Total	-	-	-	-	-	-	-	-	-	-
Corporate and Other										
Property impairments	-	-	-	-	-	-	-	-	-	-
Merger-related expenses	(14)	-	-	-	(14)	(8)	-	-	-	(14)
Premium on early debt retirement	-	-	(43)	-	(43)	(8)	-	(42)	-	(50)
Other	-	-	-	-	-	-	-	-	-	-
Total	(14)	-	(43)	-	(57)	(8)	-	(42)	-	(50)
Total Company	22	8	(62)	(37)	(69)	413	26	(83)	-	356

CASH FLOW INFORMATION

Millions of Dollars

	2004					2005				
	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	1,603	2,013	2,011	2,480	8,107	2,923	3,131	3,804		9,858
DD&A and property impairments	949	932	950	1,131	3,962	1,063	994	1,049		3,106
Dry hole costs and leasehold impairments	87	105	150	75	417	109	47	55		211
Accretion on discounted liabilities	36	41	49	45	171	48	41	46		135
Deferred income taxes	360	310	328	27	1,025	123	369	261		753
Undistributed equity earnings	(181)	(97)	(263)	(236)	(777)	(805)	(414)	(463)		(1,682)
Net (gain) loss on asset dispositions	(82)	(6)	6	(34)	(116)	(177)	(65)	(22)		(264)
Other	70	65	(30)	(295)	(190)	(78)	(113)	192		1
Net working capital changes	(777)	(1,101)	1,267	10	(601)	888	(1,224)	1,177		841
Discontinued operations	8	14	(55)	(6)	(39)	(5)	2	(3)		(6)
Net Cash Provided by Operating Activities	2,073	2,276	4,413	3,197	11,959	4,089	2,768	6,096		12,953
Cash Flows from Investing Activities										
Capital expenditures and investments:										
E&P	(1,210)	(1,239)	(1,248)	(1,552)	(5,249)	(1,206)	(2,337)	(1,475)		(5,018)
Midstream	(3)	(2)	(1)	(1)	(7)	(1)	-	(838)		(839)
R&M	(215)	(278)	(277)	(574)	(1,344)	(275)	(360)	(440)		(1,075)
LUKOIL Investment	-	-	-	(2,649)	(2,649)	(324)	(384)	(815)		(1,523)
Chemicals	-	-	-	-	-	-	-	-		-
Emerging Businesses	(28)	(27)	(19)	(1)	(75)	4	(7)	(2)		(5)
Corporate and Other	(25)	(38)	(49)	(60)	(172)	(20)	(37)	(56)		(113)
Total capital expend. & investments	(1,481)	(1,584)	(1,594)	(4,837)	(9,496)	(1,822)	(3,125)	(3,626)		(8,573)
Acquisitions - adoption & application of FIN 46	-	-	11	-	11	-	-	-		-
Proceeds from asset dispositions	449	905	73	164	1,591	87	221	300		608
Long-term advances to/collections from affiliates and other investments	(44)	9	30	112	107	25	4	(58)		(29)
Discontinued operations	(1)	(1)	-	1	(1)	-	-	-		-
Net Cash Used for Investing Activities	(1,077)	(671)	(1,480)	(4,560)	(7,788)	(1,710)	(2,900)	(3,384)		(7,994)
Cash Flows from Financing Activities										
Net issuance (repayment) of debt	(722)	(1,361)	(221)	(471)	(2,775)	(986)	(13)	(513)		(1,512)
Issuance of stock	112	95	62	161	430	155	108	114		377
Repurchase of stock	-	-	-	-	-	(194)	(382)	(588)		(1,164)
Dividends	(294)	(296)	(296)	(346)	(1,232)	(348)	(432)	(430)		(1,210)
Other	89	94	(66)	61	178	64	33	(11)		86
Net Cash Provided by (Used for) Financing Activities	(815)	(1,468)	(521)	(595)	(3,399)	(1,309)	(686)	(1,428)		(3,423)
Effect of Exchange Rate Changes	(12)	8	47	82	125	(36)	(62)	(22)		(120)
Net Change in Cash and Cash Equivalents	169	145	2,459	(1,876)	897	1,034	(880)	1,262		1,416
Cash and cash equivalents at beginning of period	490	659	804	3,263	490	1,387	2,421	1,541		1,387
Cash and Cash Equivalents at End of Period	659	804	3,263	1,387	1,387	2,421	1,541	2,803		2,803

TOTAL E&P

	2004					2005				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
E&P Net Income (\$ Millions)	1,257	1,354	1,420	1,671	5,702	1,787	1,929	2,288		6,004
Production										
Total, Including Equity Affiliates and Canadian Syncrude (MBOE/D)	1,611	1,563	1,484	1,596	1,563	1,600	1,537	1,521		1,553
E&P segment plus LUKOIL Investment segment:	1,611	1,563	1,484	1,755	1,603	1,801	1,760	1,787		1,784
Crude Oil and Condensate (MB/D)										
Consolidated	828	809	733	821	797	822	780	766		790
Equity affiliates	113	104	111	103	108	120	123	124		122
Total	941	913	844	924	905	942	903	890		912
Sales of crude oil produced (MB/D)	927	888	875	903	898	940	932	883		918
Natural Gas Liquids (MB/D)	76	79	87	92	84	94	80	92		88
Natural Gas (MMCF/D)										
Consolidated	3,415	3,299	3,179	3,356	3,312	3,295	3,191	3,099		3,194
Equity affiliates	9	4	4	4	5	5	7	10		8
Total	3,424	3,303	3,183	3,360	3,317	3,300	3,198	3,109		3,202
Canadian Syncrude (MB/D)	23	20	22	20	21	14	21	21		19
Industry Prices (Platt's)										
Crude Oil (\$/bbl)										
WTI spot	35.23	38.31	43.86	48.29	41.42	49.70	53.03	63.05		55.26
Brent dated	31.95	35.36	41.54	44.00	38.21	47.50	51.59	61.54		53.54
Natural Gas--Henry Hub 1st of month (\$/mcf)	5.69	6.00	5.75	7.07	6.13	6.27	6.74	8.53		7.18
Average Realized Prices										
Crude Oil and Condensate (\$/bbl)										
Consolidated	32.08	35.32	40.41	42.79	37.65	44.89	48.88	58.49		50.61
Equity affiliates	19.27	25.48	26.19	26.55	24.18	30.38	36.11	45.25		37.45
Total	30.44	34.17	38.78	40.96	36.06	43.15	46.93	56.64		48.80
Natural Gas Liquids (\$/bbl)	25.43	26.71	30.73	35.37	30.02	33.44	35.10	41.54		36.76
Natural Gas (\$/mcf)										
Consolidated	4.41	4.43	4.48	5.13	4.62	5.24	5.53	6.40		5.71
Equity affiliates	3.91	0.31	0.31	0.25	2.19	0.25	0.32	0.20		0.25
Total	4.41	4.43	4.48	5.13	4.61	5.24	5.52	6.38		5.70
Exploration Charges (\$ Millions)										
Dry Holes	67	42	82	51	242	88	30	32		150
Lease Impairments	20	63	68	24	175	20	18	23		61
Total Non-Cash Charges	87	105	150	75	417	108	48	55		211
Other (G&G and Lease Rentals)	56	58	55	117	286	63	73	85		221
Total Exploration Charges	143	163	205	192	703	171	121	140		432
Depreciation, Depletion and Amortization (DD&A) (\$ Millions)										
	704	720	711	783	2,918	819	755	823		2,397

U.S. E&P

	2004					2005				
	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)	635	671	701	935	2,942	892	966	1,107		2,965
Alaska (\$ Millions)	403	397	451	581	1,832	532	572	730		1,834
Lower 48 (\$ Millions)	232	274	250	354	1,110	360	394	377		1,131
Production										
Total U.S. (MBOE/D)	659	637	579	642	629	648	631	617		632
Crude Oil and Condensate (MB/D)										
Alaska	320	307	253	313	298	309	297	281		296
Lower 48	53	52	50	50	51	62	63	56		60
Total	373	359	303	363	349	371	360	337		356
Sales of crude oil produced (MB/D)	373	354	312	356	349	386	352	352		363
Natural Gas Liquids (MB/D)*										
Alaska	26	23	19	24	23	24	16	18		19
Lower 48	24	26	26	26	26	27	31	30		30
Total	50	49	45	50	49	51	47	48		49
*Includes reinjection volumes sold lease-to-lease:	16	15	10	14	14	13	1	8		7
Natural Gas (MMCF/D)										
Alaska	185	147	164	163	165	185	148	173		169
Lower 48	1,233	1,226	1,220	1,214	1,223	1,169	1,195	1,218		1,194
Total	1,418	1,373	1,384	1,377	1,388	1,354	1,343	1,391		1,363
Average Realized Prices										
Crude Oil and Condensate (\$/bbl)										
Alaska										
North Slope	28.00	31.69	35.66	39.53	33.61	38.93	43.92	53.30		45.24
West Coast	32.93	36.53	40.48	44.37	38.47	44.15	49.22	58.70		50.54
Lower 48	31.86	34.39	39.56	42.30	36.95	41.29	43.58	50.00		44.83
Total U.S.	32.78	36.22	40.33	44.08	38.25	43.69	48.21	57.31		49.59
Natural Gas Liquids (\$/bbl)										
Alaska	32.93	36.38	40.52	43.78	38.64	44.33	49.20	57.11		49.86
Lower 48	24.19	25.82	29.40	32.80	28.14	30.96	31.22	39.92		34.16
Total U.S.	26.80	28.38	32.22	36.21	31.05	34.68	37.26	43.95		38.64
Natural Gas (\$/mcf)										
Alaska	2.54	2.31	2.22	2.23	2.35	2.96	2.49	2.57		2.66
Lower 48	5.00	5.49	5.29	6.04	5.46	5.66	6.20	7.67		6.53
Total U.S.	4.88	5.35	5.19	5.92	5.33	5.57	6.07	7.48		6.40
Kenai, Alaska LNG Sales										
Volume (MMCF/D)	118	82	115	107	105	132	96	123		117
Sales price per MCF	4.51	4.80	5.06	5.25	4.90	5.27	5.24	5.90		5.48
U.S. Exploration Charges (\$ Millions)										
Dry Holes	32	32	(5)	-	59	74	8	(2)		80
Lease Impairments	11	11	10	10	42	10	9	9		28
Total Non-Cash Charges	43	43	5	10	101	84	17	7		108
Other (G&G and Lease Rentals)	15	19	15	37	86	12	17	19		48
Total U.S. Exploration Charges	58	62	20	47	187	96	34	26		156
Alaska Only	17	43	7	14	81	85	13	11		109
DD&A (\$ Millions)										
Alaska	119	125	122	144	510	133	134	126		393

Lower 48	146	145	157	150	598	219	172	243	634
Total U.S.	265	270	279	294	1,108	352	306	369	1,027

INTERNATIONAL E&P

	2004					2005				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
International E&P										
Net Income (\$ Millions)	622	683	719	736	2,760	895	963	1,181		3,039
=====										
Production										
Total, Including Equity Affiliates and Canadian Syncrude (MBOE/D)	952	926	905	954	934	952	906	904		921

Crude Oil and Condensate (MB/D)										
Consolidated										
Norway	215	212	189	211	207	207	195	198		200
United Kingdom	67	64	59	66	64	61	60	56		59
Canada	27	25	24	24	25	23	23	22		23
China	32	28	25	17	25	22	25	22		23
Indonesia	15	14	14	18	15	21	16	10		16
Vietnam	31	31	35	33	33	27	26	30		27
Timor Sea	5	15	29	34	21	36	21	38		32
Other	63	61	55	55	58	54	54	53		54
Equity affiliates	113	104	111	103	108	120	123	124		122

Total	568	554	541	561	556	571	543	553		556
=====										
Sales of crude oil produced (MB/D)	554	534	563	547	549	554	580	531		555

Natural Gas Liquids (MB/D)										
Norway	9	8	8	9	8	10	9	10		9
Canada	10	10	10	11	10	10	10	10		10
Timor Sea	-	4	14	16	9	17	9	20		15
Other	7	8	10	6	8	6	5	4		5

Total	26	30	42	42	35	43	33	44		39
=====										
Natural Gas (MMCF/D)										
Consolidated										
Norway	319	303	274	306	301	298	268	259		275
United Kingdom	879	821	720	852	818	824	741	588		717
Canada	428	437	425	442	433	417	422	429		422
Timor Sea	40	32	35	35	35	35	35	35		35
Indonesia	248	237	248	266	250	273	287	303		288
Vietnam	17	15	15	19	16	18	14	20		17
Other	66	81	78	59	71	76	81	74		77
Equity affiliates	9	4	4	4	5	5	7	10		8

Total	2,006	1,930	1,799	1,983	1,929	1,946	1,855	1,718		1,839
=====										
Canadian Syncrude (MB/D)	23	20	22	20	21	14	21	21		19

Average Realized Prices										
Crude Oil and Condensate (\$/bbl)										
Consolidated										
Norway	32.13	34.72	40.70	41.82	37.55	45.52	50.21	60.42		52.11
United Kingdom	31.27	34.19	39.57	44.79	37.00	49.47	48.02	60.83		52.30
Canada	28.95	30.58	36.16	38.44	32.92	36.96	41.09	54.74		44.12
China	29.91	33.02	37.99	32.87	33.31	41.51	46.95	51.89		47.15
Indonesia	32.21	36.20	42.71	45.43	39.21	46.51	47.57	61.77		50.20
Vietnam	31.76	36.42	41.36	42.94	38.31	47.77	53.32	58.52		53.45
Timor Sea	35.49	37.32	46.65	45.95	43.91	47.99	50.90	59.03		52.97
Other	30.89	34.87	39.54	39.28	36.05	44.56	50.11	60.99		51.63
Equity affiliates	19.27	25.48	26.19	26.55	24.18	30.38	36.11	45.25		37.45
Total	28.86	32.81	37.92	38.93	34.67	42.77	46.16	56.19		48.28

Natural Gas Liquids (\$/bbl)										
Norway	24.34	24.22	27.79	37.64	28.92	30.63	28.20	37.29		31.91
Canada	26.38	28.58	31.15	36.61	30.77	37.37	37.66	44.22		39.73
Timor Sea	-	29.13	33.96	37.11	34.94	34.40	35.99	40.45		37.37
Other	18.43	18.03	22.76	19.64	19.99	21.34	22.30	26.63		23.09
Total	23.53	24.69	29.53	34.59	28.96	32.35	32.03	39.29		34.78

Natural Gas (\$/mcf)										
Consolidated										
Norway	4.37	3.99	4.12	4.45	4.24	5.03	5.30	5.13		5.15
United Kingdom	4.04	3.47	3.79	4.76	4.03	5.54	5.01	4.92		5.18
Canada	4.88	5.01	4.64	5.43	5.00	5.33	6.14	7.54		6.36
Timor Sea	0.43	0.45	0.46	0.49	0.46	0.52	0.52	0.56		0.53
Indonesia	4.38	4.28	5.02	4.74	4.61	5.08	5.96	6.73		5.96
Vietnam	1.10	0.99	1.01	1.05	1.04	1.04	1.04	1.05		1.04
Other	0.66	0.59	0.62	0.97	0.69	0.70	0.59	0.66		0.65
Equity affiliates	3.91	0.31	0.31	0.25	2.19	0.25	0.32	0.20		0.25

Total	4.11	3.81	3.98	4.63	4.14	5.03	5.15	5.57	5.24

International Exploration Charges (\$ Millions)									
Dry Holes	35	10	87	51	183	14	22	34	70
Lease Impairments	9	52	58	14	133	10	9	14	33

Total Non-Cash Charges	44	62	145	65	316	24	31	48	103
Other (G&G and Lease Rentals)	41	39	40	80	200	51	56	66	173

Total International Exploration Charges	85	101	185	145	516	75	87	114	276
=====									
DD&A (\$ Millions)	439	450	432	489	1,810	467	449	454	1,370

R&M

	2004					2005				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
R&M Net Income (\$ Millions)	464	818	708	753	2,743	700	1,110	1,390		3,200
United States (\$ Millions)	403	734	505	484	2,126	570	936	1,096		2,602
International (\$ Millions)	61	84	203	269	617	130	174	294		598
Market Indicators										
U.S. East Coast Crack Spread (\$/bbl)	6.87	9.14	7.00	5.73	7.19	6.40	8.80	14.81		10.00
U.S. Gulf Coast Crack Spread (\$/bbl)	6.36	9.17	6.33	4.09	6.49	6.37	9.63	17.42		11.14
U.S. Group Central Crack Spread (\$/bbl)	6.91	11.65	8.09	5.52	8.04	7.92	11.51	17.06		12.16
U.S. West Coast Crack Spread (\$/bbl)	16.10	24.13	17.92	17.25	18.85	19.61	22.20	26.61		22.81
U.S. Weighted 3:2:1 Crack Spread (\$/bbl)	8.39	12.60	9.10	7.24	9.33	9.24	12.35	18.51		13.37
NW Europe Crack Spread (\$/bbl)	7.78	10.43	11.76	15.24	11.30	11.14	15.09	16.53		14.25
Singapore 3:2:1 Crack Spread (\$/bbl)	10.33	9.48	13.11	17.22	12.54	13.23	13.95	16.70		14.63
U.S. Wholesale Gasoline Mktg Mrgn (\$/bbl)	0.69	1.83	1.50	1.97	1.50	0.16	2.20	0.42		0.92
Realized Margins										
Refining Margin (\$/bbl)										
U.S.	7.12	9.88	8.84	8.38	8.56	10.11	11.23	14.61		12.01
International*	4.51	6.57	8.36	10.03	7.56	8.26	8.79	10.44		9.19
Marketing Margin (\$/bbl)										
U.S.	1.08	1.49	1.15	1.85	1.39	0.46	2.01	0.18		0.87
International	6.50	8.20	7.69	8.13	7.66	5.61	8.56	6.80		7.02
* 2004 and first-quarter 2005 amounts restated to include equity affiliates.										
DD&A (\$ Millions)	186	172	202	212	772	194	197	197		588
Turnaround Expense (\$ Millions)	59	78	57	73	267	108	106	53		267
Eastern U.S.										
Crude Oil Charge Input (MB/D)	413	375	368	346	375	403	414	409		409
Total Charge Input (MB/D)	440	421	415	407	421	449	454	456		453
Crude Oil Capacity Utilization (%)	96%	87%	87%	82%	88%	95%	98%	97%		97%
Clean Product Yield (%)	87%	84%	87%	90%	87%	92%	88%	89%		90%
U.S. Gulf Coast										
Crude Oil Charge Input (MB/D)	699	709	617	689	678	659	715	596		657
Total Charge Input (MB/D)	774	789	717	779	765	733	835	674		746
Crude Oil Capacity Utilization (%)	97%	99%	88%	98%	96%	92%	100%	83%		92%
Clean Product Yield (%)	79%	75%	78%	82%	78%	73%	79%	80%		77%
Central U.S.										
Crude Oil Charge Input (MB/D)	601	638	634	583	614	538	594	620		584
Total Charge Input (MB/D)	636	673	669	614	648	577	625	653		619
Crude Oil Capacity Utilization (%)	96%	102%	99%	91%	97%	84%	93%	97%		91%
Clean Product Yield (%)	83%	83%	85%	84%	84%	86%	84%	85%		85%
Western U.S.										
Crude Oil Charge Input (MB/D)	392	397	392	387	392	357	410	415		394
Total Charge Input (MB/D)	409	419	409	409	412	382	431	439		418
Crude Oil Capacity Utilization (%)	100%	101%	99%	98%	99%	90%	101%	102%		98%
Clean Product Yield (%)	81%	81%	82%	83%	82%	80%	82%	79%		80%
TOTAL UNITED STATES										
Crude Oil Charge Input (MB/D)	2,105	2,119	2,011	2,005	2,059	1,957	2,133	2,040		2,044
Total Charge Input (MB/D)	2,259	2,302	2,210	2,209	2,246	2,141	2,345	2,222		2,236
Crude Oil Capacity Utilization (%)	97%	98%	93%	93%	95%	90%	98%	93%		94%
Clean Product Yield (%)	82%	80%	82%	84%	82%	82%	83%	83%		83%
Refined Products Production (MB/D)										
Gasoline	1,059	1,043	1,060	1,072	1,059	968	1,071	1,030		1,023
Distillates	604	591	574	619	597	599	655	640		631
Aviation Fuel	167	177	164	158	167	166	174	153		164
Other	415	489	400	383	422	414	449	400		420
Total	2,245	2,300	2,198	2,232	2,245	2,147	2,349	2,223		2,238
Petroleum Products Sales (MB/D)										
Gasoline	1,315	1,328	1,366	1,415	1,356	1,302	1,426	1,397		1,376
Distillates	570	538	544	562	553	642	680	725		683
Aviation Fuel	178	191	200	195	191	198	214	203		205
Other	517	573	553	613	564	461	566	526		518

Total	2,580	2,630	2,663	2,785	2,664	2,603	2,886	2,851	2,782
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R&M (continued)

	2004					2005				
	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)	289	197	291	298	269	294	259	289		280
Total Charge Input (MB/D)	299	216	300	308	280	307	266	305		293
Crude Oil Capacity Utilization (%)	94%	64%	100%	102%	90%	101%	89%	99%		96%
Clean Product Yield (%)	84%	81%	83%	81%	82%	79%	76%	82%		79%
International - Equity Affiliates - Net Share*										
Crude Oil Charge Input (MB/D)	120	112	134	140	127	134	143	142		140
Total Charge Input (MB/D)	121	113	138	145	130	137	147	145		143
Crude Oil Capacity Utilization (%)	87%	81%	99%	103%	92%	98%	105%	105%		103%
Clean Product Yield (%)	82%	83%	81%	81%	82%	83%	82%	80%		81%
TOTAL INTERNATIONAL										
Crude Oil Charge Input (MB/D)	409	309	425	438	396	428	402	431		420
Total Charge Input (MB/D)	420	329	438	453	410	444	413	450		436
Crude Oil Capacity Utilization (%)	92%	69%	99%	102%	91%	100%	94%	101%		98%
Clean Product Yield (%)	84%	82%	82%	81%	82%	80%	78%	81%		80%
Refined Products Production (MB/D)										
Gasoline	124	109	138	144	129	141	115	143		133
Distillates	181	136	190	190	174	186	178	191		185
Aviation Fuel	24	16	22	25	22	21	21	24		22
Other	81	57	89	94	80	95	96	90		94
Total	410	318	439	453	405	443	410	448		434
Petroleum Products Sales (MB/D)										
Gasoline	185	180	173	180	180	185	176	178		180
Distillates	228	184	207	222	210	221	212	216		216
Aviation Fuel	6	9	10	8	8	7	10	12		10
Other	82	67	82	83	79	82	79	64		75
Total	501	440	472	493	477	495	477	470		481
Worldwide - Including Net Share of Equity Affiliates										
Crude Oil Charge Input (MB/D)	2,514	2,428	2,436	2,443	2,455	2,385	2,535	2,471		2,464
Total Charge Input (MB/D)	2,679	2,631	2,648	2,662	2,656	2,585	2,758	2,672		2,672
Crude Oil Capacity Utilization (%)	96%	93%	94%	94%	94%	92%	97%	95%		95%
Clean Product Yield (%)	82%	80%	82%	84%	82%	82%	82%	83%		82%
Refined Products Production (MB/D)										
Gasoline	1,183	1,152	1,198	1,216	1,188	1,109	1,186	1,173		1,156
Distillates	785	727	764	809	771	785	833	831		816
Aviation Fuel	191	193	186	183	189	187	195	177		186
Other	496	546	489	477	502	509	545	490		514
Total	2,655	2,618	2,637	2,685	2,650	2,590	2,759	2,671		2,672
Petroleum Products Sales (MB/D)										
Gasoline	1,500	1,508	1,539	1,595	1,536	1,487	1,602	1,575		1,556
Distillates	798	722	751	784	763	863	892	941		899
Aviation Fuel	184	200	210	203	199	205	224	215		215
Other	599	640	635	696	643	543	645	590		593
Total	3,081	3,070	3,135	3,278	3,141	3,098	3,363	3,321		3,263

* 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.

LUKOIL INVESTMENT

	2004					2005				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
LUKOIL Investment										
Net Income (\$ Millions)	-	-	-	74	74	110	148	267		525
Upstream										
Production*										
Net crude oil production (MB/D)	-	-	-	150	38	190	215	253		220
Net natural gas production (MMCF/D)	-	-	-	51	13	67	50	79		65
BOE Total (MBOE/D)	-	-	-	159	40	201	223	266		231

* Represents our estimated net share of LUKOIL's production.

Industry Prices										
Crude Oil (\$/bbl)										
Urals crude (CIF Mediterranean)	-	-	-	38.82	38.82	43.21	48.49	57.39		49.81

Downstream										
Refinery Throughput*										
Crude Processed (MB/D)	-	-	-	77	19	92	102	138		110

* Represents our estimated net share of LUKOIL's crude processed.

	MIDSTREAM					MIDSTREAM				
	2004					2005				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Midstream Net Income (\$ Millions)	55	42	38	100	235	385	68	88		541
U.S. Equity Affiliate (\$ Millions)*	33	33	26	51	143	359	51	76		486
Natural Gas Liquids Extracted (MB/D)										
Consolidated										
United States	54	24	28	23	32	23	21	23		22
International	47	33	49	49	45	53	44	5		34
Equity Affiliates										
United States*	109	112	111	113	111	110	112	171		131
International	6	5	6	7	6	6	6	6		6
Total	216	174	194	192	194	192	183	205		193

* Represents 30.3 percent interest in Duke Energy Field Services, LLC (DEFS), through June 30, 2005, and 50 percent interest beginning in July 2005.

Natural Gas Liquids Fractionated (MB/D)										
United States*	158	144	145	140	147	149	131	123		135
International	63	43	62	62	58	64	55	15		44
Total	221	187	207	202	205	213	186	138		179

* Excludes DEFS.

Product Prices										
Weighted Average NGL (\$/bbl)*										
Consolidated	25.68	26.42	31.03	34.40	29.38	31.95	32.49	39.60		34.68
DEFS	24.81	25.61	30.27	33.69	28.60	30.61	31.33	38.31		33.42

* 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.

DD&A (\$ Millions)	13	9	11	10	43	9	8	7		24
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	CHEMICALS					CHEMICALS				
	2004					2005				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Chemicals										
Net Income (Loss) (\$ Millions)	39	46	81	83	249	133	63	13		209
Industry Margins (Cents/Lb)*										
Ethylene industry cash margin	9.38	10.70	8.27	12.22	10.14	18.11	12.76	8.78		13.22
HDPE industry contract sales margin	9.43	9.21	9.23	11.68	9.89	12.09	12.01	8.16		10.76

Styrene industry contract sales margin	13.06	13.33	13.73	13.40	13.38	13.91	13.63	12.44	13.33
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* Prices, economics and views expressed by CMAI are strictly the opinion of CMAI and Purvin & Gertz and are based on information collected within the public sector and on assessments by CMAI and Purvin & Gertz staff utilizing reasonable care consistent with normal industry practice. CMAI and Purvin & Gertz make no guarantee or warranty and assume no liability as to their use.

EMERGING BUSINESSES

	2004					2005				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Emerging Businesses										
Net Income (Loss) (\$ Millions)	(22)	(29)	(27)	(24)	(102)	(8)	(8)	-		(16)
Detail of Net Income (Loss) (\$ Millions)										
Technology Solutions	(4)	(4)	(3)	(7)	(18)	(2)	(4)	(5)		(11)
Gas-to-Liquids	(9)	(7)	(9)	(8)	(33)	(7)	(7)	(4)		(18)
Power	(4)	(16)	(8)	(3)	(31)	2	9	17		28
Other	(5)	(2)	(7)	(6)	(20)	(1)	(6)	(8)		(15)
Total	(22)	(29)	(27)	(24)	(102)	(8)	(8)	-		(16)

CORPORATE AND OTHER

	2004					2005				
	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)	(177)	(156)	(214)	(225)	(772)	(195)	(172)	(246)		(613)
Detail of Net Income (Loss) (\$ Millions)										
Net interest expense	(113)	(143)	(149)	(109)	(514)	(101)	(84)	(123)		(308)
Corporate overhead	(48)	(52)	(51)	(61)	(212)	(58)	(46)	(64)		(168)
Discontinued operations	13	62	(5)	(48)	22	(11)	7	(4)		(8)
Merger-related costs	(14)	-	-	-	(14)	-	-	-		-
Accounting change	-	-	-	-	-	-	-	-		-
Other	(15)	(23)	(9)	(7)	(54)	(25)	(49)	(55)		(129)
Total	(177)	(156)	(214)	(225)	(772)	(195)	(172)	(246)		(613)

Before-Tax Net Interest Expense (\$ Millions)										
Interest expense	(260)	(263)	(222)	(231)	(976)	(226)	(219)	(223)		(668)
Capitalized interest	115	104	121	90	430	88	91	102		281
Interest revenue	16	12	8	11	47	25	24	28		77
Receivables monetization related	(1)	(1)	3	1	2	(1)	-	-		(1)
Premium on early debt retirement	-	-	(58)	-	(58)	(9)	-	(50)		(59)
Total	(130)	(148)	(148)	(129)	(555)	(123)	(104)	(143)		(370)

Debt										
Total Debt (\$ Millions)	17,109	15,619	15,486	15,002	15,002	14,012	14,013	13,497		13,497
Debt-to-Capital Ratio	32%	29%	28%	26%	26%	23%	22%	21%		21%