

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): **April 23, 2009**

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.)

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:

- 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))
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Item 2.02 Results of Operations and Financial Condition.

On April 23, 2009, ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended March 31, 2009. 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 Exhibit 99.2 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 99.1 — Press release issued by ConocoPhillips on April 23, 2009.
- 99.2 — 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/ Glenda M. Schwarz

Glenda M. Schwarz

Vice President and Controller

April 23, 2009

EXHIBIT INDEX

**Exhibit
No.**

Description

99.1	Press release issued by ConocoPhillips on April 23, 2009.
99.2	Supplemental financial information.

**ConocoPhillips Reports First-Quarter Earnings of \$840 Million
or \$0.56 Per Share**

HOUSTON--(BUSINESS WIRE)--April 23, 2009--ConocoPhillips (NYSE:COP):

Earnings at a glance

	First Quarter	
	2009	2008
Net income attributable to ConocoPhillips (earnings)	\$ 840 million	4,139 million
Diluted earnings per share	\$ 0.56	2.62
Revenues	\$ 30.7 billion	54.9 billion

ConocoPhillips [NYSE:COP] today reported first-quarter earnings of \$840 million, or \$0.56 per share. This compared with earnings of \$4,139 million, or \$2.62 per share, for the same quarter in 2008. Revenues were \$30.7 billion, versus \$54.9 billion a year ago.

“Although we delivered solid operational performance in our upstream business during the first quarter, lower commodity prices and realized margins negatively impacted our financial results,” said Jim Mulva, chairman and chief executive officer. “Our upstream business produced 2.4 million BOE per day, including our share of LUKOIL’s production. In the downstream business, our worldwide refining crude oil capacity utilization rate was 81 percent, reflecting planned turnaround activity.

“During the quarter, we generated \$1.9 billion in cash from operations, which included a \$0.8 billion reduction in cash from operations related to changes in working capital. Our capital program was \$3.1 billion and we paid \$0.7 billion in dividends. We ended the quarter with debt of \$29.4 billion, a debt-to-capital ratio of 34 percent and a cash balance of \$0.8 billion.”

The results for ConocoPhillips’ business segments follow. In this release, we use the term adjusted earnings. A reconciliation of adjusted earnings to earnings appears at the conclusion of the release.

Exploration and Production (E&P)

The E&P segment reported first-quarter earnings of \$700 million, compared with adjusted earnings of \$1,392 million in the previous quarter and earnings of \$2,887 million in the first quarter of 2008. Fourth-quarter 2008 reported earnings reflected a loss of \$24,293 million.

First-quarter 2009 earnings were lower than fourth-quarter 2008 adjusted earnings primarily due to lower commodity prices, partially offset by lower operating costs, lower production taxes and higher volumes. First-quarter 2009 earnings were lower than first-quarter 2008 earnings primarily due to significantly lower commodity prices, partially offset by lower production taxes, higher volumes and lower operating costs.

Daily production from the E&P segment, including Canadian Syncrude, averaged 1.93 million barrels of oil equivalent (BOE) per day, 58,000 BOE per day higher than the previous quarter. The increase was mainly due to production from new developments, primarily in Russia, Vietnam and China. Production also increased due to the impact of production sharing contracts, and less planned and unplanned downtime, partially offset by field decline.

First-quarter 2009 production increased 131,000 BOE per day, compared with the first-quarter of 2008, due to new developments primarily in the United Kingdom, Russia, Norway, Vietnam, China and Canada, which more than offset the impact of field decline. Production also increased due to less unplanned downtime and the impact of production sharing contracts.

Before-tax exploration expenses were \$225 million in the first quarter of 2009, compared with \$473 million in the previous quarter and \$309 million in the first quarter of 2008.

Midstream

The Midstream segment had first-quarter earnings of \$123 million, compared with \$69 million in the previous quarter and \$137 million in the first quarter of 2008. First-quarter 2009 earnings were higher than earnings in the previous quarter primarily due to an \$88 million after-tax gain on shares previously issued by a subsidiary of DCP Midstream, partially offset by lower realized prices and volumes. First-quarter 2009 earnings were lower than first-quarter 2008 earnings primarily due to lower realized prices and volumes, partially offset by the \$88 million gain.

Refining and Marketing (R&M)

The R&M segment reported first-quarter earnings of \$205 million, compared with adjusted earnings of \$753 million in the previous quarter and earnings of \$520 million in the first quarter of 2008. Fourth-quarter 2008 reported earnings were \$289 million.

First-quarter 2009 earnings were lower than fourth-quarter 2008 adjusted earnings primarily due to a 70 percent decline in worldwide marketing margins, as well as lower volumes attributable to increased turnaround activity in the United States. Despite a 24 percent increase in worldwide refining market crack spreads, the company's realized refining margin decreased slightly, primarily due to refinery configuration impacts and crude differentials. First-quarter 2009 earnings were lower than first-quarter 2008 earnings primarily due to lower refining volumes related to increased turnaround activity in the United States, as well as a first-quarter 2008 net benefit from asset rationalization efforts.

The domestic refining crude oil capacity utilization rate for the first quarter was 80 percent, compared with 94 percent in the previous quarter. The decrease was primarily due to planned turnaround activity in the United States. The international crude oil capacity utilization rate was 85 percent, down from 89 percent in the previous quarter, reflecting additional run reductions in the first quarter at the Wilhelmshaven, Germany, refinery.

Worldwide, R&M's refining crude oil capacity utilization rate was 81 percent, down from 93 percent in the previous quarter and down from 89 percent in the first quarter of 2008. Before-tax turnaround costs were \$207 million in the first quarter of 2009, up from \$70 million in the previous quarter and \$90 million in the first quarter of 2008.

LUKOIL Investment

The LUKOIL Investment segment had earnings of \$48 million in the first quarter, compared with adjusted earnings of zero in the previous quarter and earnings of \$710 million in the first quarter of 2008. Fourth-quarter 2008 reported earnings reflected a loss of \$7,410 million. The first-quarter 2009 results include ConocoPhillips' estimated equity share of OAO LUKOIL's (LUKOIL) income based on market indicators, LUKOIL's publicly available operating results, and other publicly available information.

First-quarter 2009 earnings were higher than fourth-quarter 2008 adjusted earnings primarily due to lower estimated taxes and the favorable impact of basis difference amortization. This increase was partially offset by lower estimated realized prices and volumes, as well as the fourth-quarter 2008 \$101 million positive impact from the alignment of estimated income to LUKOIL's reported results. First-quarter 2009 earnings were lower than first-quarter 2008 earnings primarily due to lower estimated realized prices and higher estimated operating costs, partially offset by lower taxes.

For the first quarter of 2009, ConocoPhillips estimated its equity share of LUKOIL production was 439,000 BOE per day and its share of LUKOIL daily refining crude oil throughput was 203,000 barrels per day.

Chemicals

The Chemicals segment reported first-quarter earnings of \$23 million, compared with a loss of \$6 million in the previous quarter and earnings of \$52 million in the first quarter of 2008. The increase from the previous quarter was primarily due to higher aromatics and styrenics margins, lower operating costs and a fourth-quarter 2008 asset impairment, partially offset by lower olefins and polyolefins margins. The decrease from the first quarter of 2008 was primarily due to lower margins, partially offset by lower operating costs.

Emerging Businesses

The Emerging Businesses segment's first-quarter earnings were zero, compared with adjusted earnings of \$60 million in the previous quarter and earnings of \$12 million in the first quarter of 2008. Fourth-quarter 2008 reported earnings reflected a loss of \$25 million. First-quarter 2009 earnings were lower than fourth-quarter 2008 adjusted earnings primarily due to lower international power generation results. First-quarter 2009 earnings also were lower than first-quarter 2008 earnings primarily due to lower domestic power generation results.

Corporate and Other

First-quarter Corporate expenses were \$259 million after-tax, compared with adjusted Corporate expenses of \$354 million in the previous quarter and Corporate expenses of \$179 million in the first quarter of 2008. Fourth-quarter 2008 reported Corporate expenses were \$388 million after-tax. First-quarter 2009 expenses were lower than fourth-quarter 2008 adjusted expenses mainly due to reduced foreign exchange losses and lower corporate costs. First-quarter 2009 expenses were higher than first-quarter 2008 expenses primarily due to higher net interest expense.

Outlook

Mr. Mulva concluded:

“ConocoPhillips remains focused on maintaining operational excellence, implementing identified cost reduction initiatives, optimizing our capital program, and progressing major development projects. Our strategy has enabled us to perform well during the current economic downturn, and we are well positioned to attain our long-term plans when the global economy recovers in the future.

“Looking ahead to next quarter, we expect the company’s second-quarter E&P segment production will be lower than the first quarter, primarily due to planned maintenance and seasonality. However, full-year production is expected to be slightly higher than 2008. Exploration expenses are anticipated to be approximately \$325 million for the quarter.

“In our downstream refining business, we expect the worldwide refining crude oil capacity utilization rate to be in the upper-80-percent range during the second quarter and turnaround costs to be approximately \$125 million before-tax for the quarter.”

ConocoPhillips is an international, integrated energy company with interests around the world. Headquartered in Houston, the company had approximately 31,000 employees, \$143 billion of assets, and \$123 billion of annualized revenues as of March 31, 2009. For more information, go to www.conocophillips.com.

ConocoPhillips’ quarterly conference call is scheduled for 11 a.m. Eastern time 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 detailed supplemental information, go to www.conocophillips.com/investor/financial_reports/earnings_reports/index.htm.

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

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. In many cases you can identify forward-looking statements by terminology such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that such expectation or belief will result or be achieved. The actual results of operations can and will be affected by a variety of risks and other matters including, but not limited to, crude oil and natural gas prices; refining and marketing margins; potential failure to achieve, and potential delays in achieving expected reserves or production levels from existing and future oil and gas development projects due to operating hazards, drilling risks, and the inherent uncertainties in interpreting engineering data relating to underground accumulations of oil and gas; unsuccessful exploratory activities; potential disruption or unexpected technical difficulties in developing new products and manufacturing processes; potential failure of new products to achieve acceptance in the market; unexpected cost increases or technical difficulties in constructing or modifying company manufacturing or refining facilities; unexpected difficulties in manufacturing, transporting or refining synthetic crude oil; international monetary conditions and exchange controls; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions, as well as changes in tax, environmental and other laws applicable to our business. Other factors that could cause actual results to differ materially from those described in the forward-looking statements include other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission (SEC). Unless legally required, ConocoPhillips undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Information -- *This press release includes the terms adjusted earnings and adjusted expenses. These are non-GAAP financial measures and are included to help facilitate comparisons of company operating performance across periods. A reconciliation of adjusted earnings and adjusted expenses to earnings and expenses is shown in the tables below.*

Reconciliation of Adjusted Earnings to Earnings
Millions of dollars

E&P		4Q08
Earnings (loss)	\$	(24,293)
Goodwill impairment		(25,443)
Impairments – other		(599)
Total Impairments		(26,042)
Gain (loss) on asset sales		428
Severance accruals		(71)
Total Adjustments		(25,685)
Adjusted earnings	\$	1,392
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R&M		4Q08
Earnings	\$	289
Impairments		(537)
Gain (loss) on asset sales		97
Severance accruals		(24)
Total Adjustments		(464)
Adjusted earnings	\$	753
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LUKOIL Investment		4Q08
Earnings (loss)	\$	(7,410)
Impairment		(7,410)
Adjusted earnings	\$	-
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Emerging Businesses		4Q08
Earnings (loss)	\$	(25)
Impairments		(85)
Adjusted earnings	\$	60
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Corporate		4Q08
Expenses	\$	(388)
Impairments		(30)
Severance accruals		(4)
Total Adjustments		(34)
Adjusted expenses	\$	(354)

CONTACT:

ConocoPhillips, Houston

Anna Kaplan (media) 281-293-3992

or

Clayton Reasor (investors) 212-207-1996

CONSOLIDATED STATEMENT OF OPERATIONS

	Millions of Dollars									
	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Revenues and Other Income										
Sales and other operating revenues*	54,883	71,411	70,044	44,504	240,842	30,741				30,741
Equity in earnings of affiliates	1,359	1,812	1,214	(135)	4,250	415				415
Other income	310	130	115	535	1,090	124				124
	56,552	73,353	71,373	44,904	246,182	31,280				31,280
Costs and Expenses										
Purchased crude oil, natural gas and products	37,820	51,214	49,608	30,021	168,663	19,759				19,759
Production and operating expenses	2,691	3,111	3,059	2,957	11,818	2,545				2,545
Selling, general and administrative expenses	526	629	513	561	2,229	475				475
Exploration expenses	309	288	267	473	1,337	225				225
Depreciation, depletion and amortization	2,209	2,178	2,361	2,264	9,012	2,230				2,230
Impairments										
Goodwill	-	-	-	25,443	25,443	-				-
LUKOIL investment	-	-	-	7,410	7,410	-				-
Other	6	19	57	1,604	1,686	3				3
Taxes other than income taxes*	5,155	5,796	5,619	4,067	20,637	3,464				3,464
Accretion on discounted liabilities	104	96	114	104	418	104				104
Interest and debt expense	207	210	239	279	935	310				310
Foreign currency transaction (gains) losses	(43)	-	54	106	117	131				131
	48,984	63,541	61,891	75,289	249,705	29,246				29,246
Income (loss) before income taxes	7,568	9,812	9,482	(30,385)	(3,523)	2,034				2,034
Provision for income taxes	3,410	4,356	4,279	1,360	13,405	1,178				1,178
Net Income (Loss)	4,158	5,456	5,203	(31,745)	(16,928)	856				856
Less: net income attributable to noncontrolling interests	(19)	(17)	(15)	(19)	(70)	(16)				(16)
Net Income (Loss) Attributable to ConocoPhillips	4,139	5,439	5,188	(31,764)	(16,998)	840				840
* Includes excise taxes on petroleum products sales:	3,857	4,091	4,022	3,448	15,418	3,060				3,060

Net income (loss) attributable to ConocoPhillips per share of common stock (dollars)

Basic	2.65	3.54	3.43	(21.37)	(11.16)	0.57				0.57
Diluted	2.62	3.50	3.39	(21.37)	(11.16)	0.56				0.56

Average common shares outstanding (in thousands)

Basic	1,562,198	1,534,975	1,510,897	1,486,204	1,523,432	1,485,890				1,485,890
Diluted	1,582,025	1,555,447	1,528,187	1,486,204	1,523,432	1,495,247				1,495,247

SUMMARY OF INCOME (LOSS) ATTRIBUTABLE TO CONOCOPHILLIPS BY SEGMENT

	Millions of Dollars									
	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
U.S. E&P	1,349	1,852	1,606	181	4,988	173				173
International E&P	1,538	2,147	2,322	969	6,976	527				527
Goodwill Impairment	-	-	-	(25,443)	(25,443)	-				-
Total E&P	2,887	3,999	3,928	(24,293)	(13,479)	700				700
Midstream	137	162	173	69	541	123				123
U.S. R&M	435	587	524	(6)	1,540	98				98
International R&M	85	77	325	295	782	107				107
Total R&M	520	664	849	289	2,322	205				205
LUKOIL Investment	710	774	438	(7,410)	(5,488)	48				48
Chemicals	52	18	46	(6)	110	23				23
Emerging Businesses	12	8	35	(25)	30	-				-
Corporate and Other	(179)	(186)	(281)	(388)	(1,034)	(259)				(259)
Consolidated	4,139	5,439	5,188	(31,764)	(16,998)	840				840

SUMMARY OF INCOME (LOSS) BEFORE TAXES* BY SEGMENT

	Millions of Dollars									
	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Income (Loss) Before Income Taxes										
U.S. E&P	2,094	2,848	2,519	145	7,606	283				283
International E&P	3,832	5,221	5,143	2,442	16,638	1,498				1,498
Goodwill Impairment	-	-	-	(25,443)	(25,443)	-				-
Total E&P	5,926	8,069	7,662	(22,856)	(1,199)	1,781				1,781
Midstream	206	243	260	93	802	202				202
U.S. R&M	718	939	853	(33)	2,477	163				163
International R&M	101	31	443	421	996	150				150
Total R&M	819	970	1,296	388	3,473	313				313
LUKOIL Investment	729	795	451	(7,414)	(5,439)	42				42
Chemicals	54	-	63	7	124	32				32
Emerging Businesses	15	17	45	(53)	24	(5)				(5)
Corporate and Other	(180)	(284)	(294)	(550)	(1,308)	(331)				(331)
Consolidated	7,569	9,810	9,483	(30,385)	(3,523)	2,034				2,034

* 2008 recasted to reflect adoption of SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements."

Effective Tax Rates										
	2008	2008	2008	2008	2008	2009	2009	2009	2009	2009
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
U.S. E&P	35.6%	35.0%	36.2%	-24.8%	34.4%	38.9%				38.9%
International E&P	59.9%	58.9%	54.9%	60.3%	58.1%	64.8%				64.8%
Total E&P	51.3%	50.4%	48.7%	-6.3%	-1024.2%	60.7%				60.7%
Midstream	33.5%	33.3%	33.5%	25.8%	32.5%	39.1%				39.1%
U.S. R&M	39.4%	37.5%	38.6%	81.8%	37.8%	39.9%				39.9%
International R&M	15.8%	-148.4%	26.6%	29.9%	21.5%	28.7%				28.7%
Total R&M	36.5%	31.5%	34.5%	25.5%	33.1%	34.5%				34.5%
LUKOIL Investment	2.6%	2.6%	2.9%	0.1%	-0.9%	-14.3%				-14.3%
Chemicals	3.7%	-	27.0%	185.7%	11.3%	28.1%				28.1%
Emerging Businesses	20.0%	52.9%	22.2%	52.8%	-25.0%	100.0%				100.0%
Corporate and Other	0.6%	34.5%	4.4%	29.5%	20.9%	21.8%				21.8%
Consolidated	45.3%	44.5%	45.3%	-4.5%	-382.5%	58.7%				58.7%

ESTIMATED TAXES PAID

	Millions of Dollars									
	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Cash income taxes paid	1,649	4,756	3,845	2,872	13,122	1,346				1,346
Taxes other than income taxes	5,155	5,796	5,619	4,067	20,637	3,464				3,464
Less: Excise taxes*	(3,857)	(4,091)	(4,022)	(3,448)	(15,418)	(3,060)				(3,060)
Estimated Taxes Paid	2,947	6,461	5,442	3,491	18,341	1,750				1,750

* Represents taxes collected by ConocoPhillips and reimbursed to taxing authorities.

CERTAIN ITEMS INCLUDED IN NET INCOME ATTRIBUTABLE TO CONOCOPHILLIPS (AFTER-TAX)

	Millions of Dollars									
	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
U.S. E&P										
Gain on asset sales	4	12	-	11	27	-	-	-	-	-
Impairments	-	-	-	(403)	(403)	-	-	-	-	-
Severance accrual	-	-	-	(43)	(43)	-	-	-	-	-
Total	4	12	-	(435)	(419)	-	-	-	-	-
International E&P										
Gain (loss) on asset sales	8	-	138	417	563	-	-	-	-	-
Impairments	-	-	(28)	(196)	(224)	-	-	-	-	-
Severance accrual	-	-	-	(28)	(28)	-	-	-	-	-
Total	8	-	110	193	311	-	-	-	-	-
Goodwill impairment	-	-	-	(25,443)	(25,443)	-	-	-	-	-
Total E&P	12	12	110	(25,685)	(25,551)	-	-	-	-	-
Midstream										
Gain on subsidiary equity transaction	-	-	-	-	-	88	-	-	-	88
Total	-	-	-	-	-	88	-	-	-	88
U.S. R&M										
Gain (loss) on asset sales	116	8	2	(5)	121	-	-	-	-	-
Impairments	(3)	(10)	-	(357)	(370)	-	-	-	-	-
Severance accrual	-	-	-	(23)	(23)	-	-	-	-	-
Pending claims and settlements	-	-	-	-	-	(25)	-	-	-	(25)
Total	113	(2)	2	(385)	(272)	(25)	-	-	-	(25)
International R&M										
Gain on asset sales	-	1	-	102	103	-	-	-	-	-
Impairments	-	-	-	(180)	(180)	-	-	-	-	-
Severance accrual	-	-	-	(1)	(1)	-	-	-	-	-
Total	-	1	-	(79)	(78)	-	-	-	-	-
Total R&M	113	(1)	2	(464)	(350)	(25)	-	-	-	(25)
LUKOIL Investment										
Impairment	-	-	-	(7,410)	(7,410)	-	-	-	-	-
Total	-	-	-	(7,410)	(7,410)	-	-	-	-	-
Chemicals										
Total	-	-	-	-	-	-	-	-	-	-
Emerging Businesses										
Impairments	-	-	-	(85)	(85)	-	-	-	-	-
Total	-	-	-	(85)	(85)	-	-	-	-	-
Corporate and Other										
Pending claims and settlements	35	-	-	-	35	-	-	-	-	-
Impairments	-	-	-	(30)	(30)	-	-	-	-	-
Severance accrual	-	-	-	(4)	(4)	-	-	-	-	-
Total	35	-	-	(34)	1	-	-	-	-	-
Total Company	160	11	112	(33,678)	(33,395)	63	-	-	-	63

CASH FLOW INFORMATION

Millions of Dollars

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Cash Flows from Operating Activities										
Net income (loss)*	4,158	5,455	5,204	(31,745)	(16,928)	856				856
Depreciation, depletion and amortization	2,209	2,178	2,361	2,264	9,012	2,230				2,230
Impairments	6	19	57	34,457	34,539	3				3
Dry hole costs and leasehold impairments	154	127	118	299	698	123				123
Accretion on discounted liabilities	104	96	114	104	418	104				104
Deferred income taxes	(17)	28	48	(487)	(428)	(219)				(219)
Undistributed equity earnings	(987)	(1,001)	(542)	921	(1,609)	(322)				(322)
Net gain on asset dispositions	(181)	(32)	(133)	(545)	(891)	(39)				(39)
Other*	(183)	67	(69)	(949)	(1,134)	(2)				(2)
Net working capital changes	1,324	(1,503)	357	(1,197)	(1,019)	(849)				(849)
Net Cash Provided by Operating Activities	6,587	5,434	7,515	3,122	22,658	1,885				1,885
Cash Flows from Investing Activities										
Capital expenditures & investments	(3,322)	(3,398)	(3,815)	(8,564)	(19,099)	(2,906)				(2,906)
Proceeds from asset dispositions	370	71	288	911	1,640	86				86
Long-term advances to/collections from affiliates and other investments	(60)	(83)	(209)	195	(157)	(106)				(106)
Net Cash Used for Investing Activities	(3,012)	(3,410)	(3,736)	(7,458)	(17,616)	(2,926)				(2,926)
Cash Flows from Financing Activities										
Net issuance (repayment) of debt	(202)	426	183	5,353	5,760	1,931				1,931
Issuance of stock	7	178	(3)	16	198	(21)				(21)
Repurchase of stock	(2,496)	(2,512)	(2,492)	(749)	(8,249)	-				-
Dividends	(730)	(719)	(710)	(695)	(2,854)	(696)				(696)
Other	(196)	(44)	(186)	(193)	(619)	(203)				(203)
Net Cash Provided by (Used for) Financing Activities	(3,617)	(2,671)	(3,208)	3,732	(5,764)	1,011				1,011
Effect of Exchange Rate Changes	9	11	(242)	243	21	77				77
Net Change in Cash and Cash Equivalents	(33)	(636)	329	(361)	(701)	47				47
Cash and cash equivalents at beginning of period	1,456	1,423	787	1,116	1,456	755				755
Cash and Cash Equivalents at End of Period	1,423	787	1,116	755	755	802				802

* 2008 recasted to reflect adoption of SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements."

Millions of Dollars

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Capital Program										
E&P										
Capital expenditures and investments	2,818	2,806	3,079	7,753	16,456	2,376				2,376
Loans and advances	67	85	26	(18)	160	88				88
Joint venture acquisition obligation--principal	145	148	149	151	593	153				153
E&P total	3,030	3,039	3,254	7,886	17,209	2,617				2,617
Midstream*	-	-	-	4	4	1				1
R&M										
Capital expenditures and investments	363	510	674	722	2,269	496				496
Loans and advances	-	2	1	-	3	-				-
R&M total	363	512	675	722	2,272	496				496
LUKOIL Investment*	-	-	-	-	-	-				-
Chemicals*	-	-	-	-	-	-				-
Emerging Businesses*	61	51	25	19	156	17				17
Corporate and Other*	80	31	37	66	214	16				16
Total Capital Program	3,534	3,633	3,991	8,697	19,855	3,147				3,147

* Capital expenditures and investments only.

TOTAL E&P

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
E&P Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)	2,887	3,999	3,928	(24,293)	(13,479)	700				700
Production										
Total, Including Equity Affiliates and Canadian Syncrude (MBOE/D)	1,794	1,750	1,748	1,867	1,789	1,925				1,925
<i>E&P segment plus LUKOIL Investment segment:</i>	2,253	2,198	2,170	2,318	2,234	2,364				2,364
Crude Oil and Condensate (MB/D)										
Consolidated	758	731	718	803	752	817				817
Equity affiliates	45	41	63	67	54	84				84
Total	803	772	781	870	806	901				901
Sales of crude oil produced (MB/D)	773	803	776	853	801	911				911
Natural Gas Liquids (MB/D)										
Consolidated	154	156	148	155	153	153				153
Natural Gas (MMCF/D)										
Consolidated	4,900	4,818	4,769	4,854	4,836	5,011				5,011
Equity affiliates	-	-	-	45	11	76				76
Total	4,900	4,818	4,769	4,899	4,847	5,087				5,087
Canadian Syncrude (MB/D)	20	19	24	25	22	23				23
Industry Prices (Platt's)										
Crude Oil (\$/bbl)										
WTI spot	97.94	123.98	117.83	58.49	99.56	42.97				42.97
Brent dated	96.90	121.38	114.78	54.91	96.99	44.40				44.40
Natural Gas (\$/mmbtu)										
Henry Hub -- First of Month	8.03	10.94	10.25	6.95	9.04	4.91				4.91
Average Realized Prices										
Crude Oil and Condensate (\$/bbl)										
Consolidated	94.71	119.24	114.20	55.11	95.15	42.36				42.36
Equity affiliates	62.78	93.20	88.32	25.35	63.89	33.61				33.61
Total	92.88	118.01	112.19	52.82	93.12	41.56				41.56
Natural Gas Liquids (\$/bbl)	60.14	68.42	68.81	32.57	57.43	27.53				27.53
Natural Gas (\$/mcf)										
Consolidated	8.03	9.87	8.91	6.37	8.28	4.98				4.98
Equity affiliates	-	-	-	2.04	2.04	2.10				2.10
Total	8.03	9.87	8.91	6.32	8.27	4.93				4.93
Exploration Charges (\$ Millions)										
Dry Holes	94	68	58	205	425	80				80
Lease Impairments	60	59	60	94	273	43				43
Total Noncash Charges	154	127	118	299	698	123				123
Other (G&G and Lease Rentals)	155	161	149	174	639	102				102
Total Exploration Charges	309	288	267	473	1,337	225				225
Depreciation, Depletion and Amortization (DD&A) (\$ Millions)										
	1,946	1,940	2,123	2,019	8,028	1,994				1,994
Foreign Currency Gains (Losses) After-Tax (\$ Millions)										
	(10)	2	118	106	216	(98)				(98)

U.S. E&P

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
U.S. E&P Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)	1,349	1,852	1,606	181	4,988	173				173
Alaska (\$ Millions)	603	700	556	456	2,315	244				244
Lower 48 (\$ Millions)	746	1,152	1,050	(275)	2,673	(71)				(71)
Production										
Total U.S. (MBOE/D)	783	787	736	790	775	791				791
Crude Oil and Condensate (MB/D)										
Alaska	254	244	218	258	244	254				254
Lower 48	97	95	85	88	91	92				92
Total	351	339	303	346	335	346				346
Sales of crude oil produced (MB/D)	344	353	299	340	334	358				358
Natural Gas Liquids (MB/D)*										
Alaska	19	17	13	20	17	21				21
Lower 48	69	76	74	75	74	71				71
Total	88	93	87	95	91	92				92
<i>*Includes reinjection volumes sold lease-to-lease:</i>	13	11	8	11	11	12				12
Natural Gas (MMCF/D)										
Alaska	100	98	102	88	97	92				92
Lower 48	1,963	2,034	1,971	2,007	1,994	2,027				2,027
Total	2,063	2,132	2,073	2,095	2,091	2,119				2,119
Average Realized Prices										
Crude Oil and Condensate (\$/bbl)										
Alaska										
North Slope	89.07	112.23	115.11	57.63	92.73	35.21				35.21
West Coast	95.47	118.88	121.51	64.13	99.23	41.75				41.75
Lower 48	90.35	118.06	112.36	49.36	92.77	37.32				37.32
Total U.S.	94.02	118.66	118.90	60.32	97.47	40.60				40.60
Natural Gas Liquids (\$/bbl)										
Alaska	94.27	117.24	119.29	64.23	94.29	41.76				41.76
Lower 48	55.33	62.27	65.11	26.70	52.28	22.41				22.41
Total U.S.	58.33	65.96	68.84	30.61	55.63	24.52				24.52
Natural Gas (\$/mcf)										
Alaska	4.31	3.81	4.36	4.90	4.38	7.69				7.69
Lower 48	7.67	9.74	8.67	4.76	7.71	3.76				3.76
Total U.S.	7.63	9.69	8.64	4.76	7.67	3.82				3.82
Kenai, Alaska LNG Sales										
Volume (MMCF/D)	63	72	89	74	74	43				43
Sales price per MCF	6.72	7.15	7.77	8.65	7.62	6.29				6.29
U.S. Exploration Charges (\$ Millions)										
Dry Holes	25	20	6	137	188	58				58
Lease Impairments	42	40	43	65	190	26				26
Total Noncash Charges	67	60	49	202	378	84				84
Other (G&G and Lease Rentals)	39	50	42	61	192	30				30
Total U.S. Exploration Charges	106	110	91	263	570	114				114
Alaska Only	11	25	19	45	100	34				34
DD&A (\$ Millions)										
Alaska	149	163	152	186	650	173				173
Lower 48	616	613	649	577	2,455	651				651
Total U.S.	765	776	801	763	3,105	824				824

INTERNATIONAL E&P

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
International E&P Net Income (Loss)										
Attributable to ConocoPhillips (\$ Millions)	1,538	2,147	2,322	969	6,976	527				527
Production										
Total, Including Equity Affiliates and Canadian Syncrude (MBOE/D)	1,011	963	1,012	1,077	1,014	1,134				1,134
Crude Oil and Condensate (MB/D)										
Consolidated										
Norway	153	145	164	163	156	161				161
United Kingdom	48	49	57	78	58	79				79
Canada	23	24	25	27	25	24				24
China	33	32	31	36	33	40				40
Indonesia	16	15	15	15	15	26				26
Vietnam	20	18	19	28	21	36				36
Timor Sea	23	21	22	20	22	21				21
Libya	47	48	42	50	47	43				43
Nigeria	20	18	18	17	18	17				17
Other	24	22	22	23	22	24				24
Equity affiliates										
Canada	29	25	32	35	30	35				35
Russia	16	16	31	32	24	49				49
Total	452	433	478	524	471	555				555
Sales of crude oil produced (MB/D)	429	450	477	513	467	553				553
Natural Gas Liquids (MB/D)										
Consolidated										
Norway	13	11	9	11	11	11				11
United Kingdom	10	8	6	8	8	8				8
Indonesia	-	3	4	2	2	3				3
Timor Sea	15	14	15	13	14	14				14
Canada	26	25	24	24	25	23				23
Nigeria	2	2	3	2	2	2				2
Other	-	-	-	-	-	-				-
Total	66	63	61	60	62	61				61
Natural Gas (MMCF/D)										
Consolidated										
Norway	273	205	222	257	239	259				259
United Kingdom	695	623	581	757	664	742				742
China	10	9	-	-	5	-				-
Indonesia	314	360	361	336	343	449				449
Timor Sea	246	231	266	236	245	247				247
Vietnam	16	16	21	11	16	17				17
Canada	1,101	1,055	1,061	1,001	1,054	1,066				1,066
Libya	9	9	6	9	8	8				8
Nigeria	96	107	116	102	105	104				104
Other	77	71	62	50	66	-				-
Equity affiliates										
Australia	-	-	-	45	11	76				76
Total	2,837	2,686	2,696	2,804	2,756	2,968				2,968
Canadian Syncrude (MB/D)	20	19	24	25	22	23				23
Darwin, Australia LNG Sales (MMCF/D)	417	396	464	460	434	438				438

INTERNATIONAL E&P (continued)

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Average Realized Prices										
Crude Oil and Condensate (\$/bbl)										
Consolidated										
Norway	97.27	122.34	115.67	55.95	97.54	46.52				46.52
United Kingdom	93.96	118.79	107.54	51.14	90.67	43.62				43.62
Canada	84.49	108.43	99.77	34.36	80.18	33.76				33.76
China	93.69	120.63	111.93	46.41	91.51	38.17				38.17
Indonesia	92.48	109.83	108.47	53.08	90.98	42.71				42.71
Vietnam	98.31	126.11	122.45	54.02	96.57	42.75				42.75
Timor Sea	93.85	114.20	103.11	38.05	86.91	43.61				43.61
Libya	95.21	120.86	108.33	53.48	93.22	44.22				44.22
Nigeria	99.49	126.55	104.25	50.34	96.82	47.20				47.20
Other	95.73	112.85	103.11	48.42	89.53	43.15				43.15
Equity affiliates										
Canada	57.95	96.78	81.32	9.53	58.54	24.64				24.64
Russia	70.41	86.00	96.67	42.95	71.15	39.92				39.92
Total	91.96	117.49	107.99	47.84	90.01	42.17				42.17
Natural Gas Liquids (\$/bbl)										
Norway	54.48	59.19	56.67	39.00	53.04	29.21				29.21
United Kingdom	55.88	66.90	60.43	28.48	53.65	23.76				23.76
Indonesia	-	70.77	74.37	31.64	62.84	39.49				39.49
Timor Sea	69.79	74.03	73.79	41.61	64.54	37.99				37.99
Canada	68.84	83.57	77.49	35.19	66.40	31.38				31.38
Nigeria	8.46	8.46	8.56	8.56	8.51	8.78				8.78
Other	-	-	-	-	-	-				-
Total	62.20	71.40	68.78	35.25	59.70	31.64				31.64
Natural Gas (\$/mcf)										
Consolidated										
Norway	10.27	11.75	12.79	10.70	11.28	9.68				9.68
United Kingdom	9.20	10.48	10.20	11.07	10.26	8.75				8.75
China	3.60	3.69	-	-	3.64	-				-
Indonesia	10.33	12.14	12.35	6.17	10.36	4.74				4.74
Timor Sea	0.79	0.90	0.97	1.17	0.96	1.16				1.16
Vietnam	1.14	1.12	1.13	1.16	1.13	1.14				1.14
Canada	7.81	10.19	8.03	5.56	7.92	4.13				4.13
Libya	0.09	0.09	0.09	0.09	0.09	0.09				0.09
Nigeria	0.98	1.19	1.25	1.09	1.13	0.84				0.84
Other	7.49	8.56	9.08	11.51	8.92	-				-
Equity affiliates										
Australia	-	-	-	2.04	2.04	2.10				2.10
Total	8.32	10.02	9.13	7.55	8.73	5.76				5.76
International Exploration Charges (\$ Millions)										
Dry Holes	69	48	52	68	237	22				22
Lease Impairments	18	19	17	29	83	17				17
Total Noncash Charges	87	67	69	97	320	39				39
Other (G&G and Lease Rentals)	116	111	107	113	447	72				72
Total International Exploration Charges	203	178	176	210	767	111				111
DD&A (\$ Millions)	1,181	1,164	1,322	1,256	4,923	1,170				1,170

R&M

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
R&M Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)	520	664	849	289	2,322	205				205
United States (\$ Millions)	435	587	524	(6)	1,540	98				98
International (\$ Millions)	85	77	325	295	782	107				107
Market Indicators										
U.S. East Coast Crack Spread (\$/bbl)	7.79	10.93	10.43	5.66	8.70	10.43				10.43
U.S. Gulf Coast Crack Spread (\$/bbl)	7.90	12.11	14.70	2.80	9.38	9.06				9.06
U.S. Group Central Crack Spread (\$/bbl)	10.26	13.47	14.38	6.00	11.03	9.62				9.62
U.S. West Coast Crack Spread (\$/bbl)	15.37	21.91	16.34	11.46	16.27	15.79				15.79
U.S. Weighted 3:2:1 Crack Spread (\$/bbl)	9.94	14.19	14.07	5.89	11.02	10.88				10.88
NW Europe Crack Spread (\$/bbl)	16.09	25.78	21.10	17.58	20.14	10.81				10.81
Singapore 3:1:2 Crack Spread (\$/bbl)	19.90	29.35	19.10	13.01	20.34	9.45				9.45
Realized Margins										
Refining Margin (\$/bbl)										
U.S.	8.00	10.29	9.03	6.96	8.57	7.55				7.55
International	6.42	6.70	11.24	8.31	8.07	6.23				6.23
Integrated Margin (\$/bbl)										
U.S.	8.29	10.71	10.38	8.20	9.40	8.23				8.23
International	8.34	9.11	18.06	13.28	12.06	8.30				8.30
DD&A (\$ Millions)	208	206	211	214	839	211				211
Foreign Currency Gains (Losses) After-Tax (\$ Millions)	38	(13)	(127)	(71)	(173)	(10)				(10)
Turnaround Expense (\$ Millions)	90	170	73	70	403	207				207
Eastern U.S.										
Crude Oil Charge Input (MB/D)	340	405	412	390	387	346				346
Total Charge Input (MB/D)	400	441	450	445	434	363				363
Crude Oil Capacity Utilization (%)	80%	96%	97%	92%	91%	82%				82%
Clean Product Yield (%)	89%	87%	86%	90%	88%	83%				83%
U.S. Gulf Coast										
Crude Oil Charge Input (MB/D)	659	720	572	686	659	470				470
Total Charge Input (MB/D)	732	810	641	773	739	534				534
Crude Oil Capacity Utilization (%)	90%	98%	78%	94%	90%	64%				64%
Clean Product Yield (%)	81%	76%	77%	82%	79%	81%				81%
Western U.S.										
Crude Oil Charge Input (MB/D)	405	343	417	407	393	402				402
Total Charge Input (MB/D)	425	396	439	431	422	424				424
Crude Oil Capacity Utilization (%)	97%	82%	100%	98%	94%	96%				96%
Clean Product Yield (%)	80%	78%	82%	82%	81%	79%				79%
Central U.S. - Consolidated										
Crude Oil Charge Input (MB/D)	177	182	184	163	177	172				172
Total Charge Input (MB/D)	179	184	187	166	179	175				175
Crude Oil Capacity Utilization (%)	95%	97%	98%	87%	94%	92%				92%
Clean Product Yield (%)	88%	89%	93%	91%	90%	90%				90%
Central U.S. - Equity Affiliates - Net Share*										
Crude Oil Charge Input (MB/D)	225	241	228	239	233	199				199
Total Charge Input (MB/D)	241	258	246	253	250	213				213
Crude Oil Capacity Utilization (%)	91%	97%	92%	96%	94%	88%				88%
Clean Product Yield (%)	84%	84%	85%	84%	84%	81%				81%
TOTAL UNITED STATES										
Crude Oil Charge Input (MB/D)	1,806	1,891	1,813	1,885	1,849	1,589				1,589
Total Charge Input (MB/D)	1,977	2,089	1,963	2,068	2,024	1,709				1,709
Crude Oil Capacity Utilization (%)	90%	94%	90%	94%	92%	80%				80%
Clean Product Yield (%)	83%	81%	83%	85%	83%	82%				82%
Refined Products Production (MB/D)										
Gasoline	892	876	852	929	887	755				755
Distillates	719	775	743	791	757	623				623
Other	380	444	380	359	391	338				338
Total	1,991	2,095	1,975	2,079	2,035	1,716				1,716
Petroleum Products Sales (MB/D)										
Gasoline	1,070	1,127	1,089	1,227	1,128	1,037				1,037
Distillates	869	912	858	934	893	749				749
Other	384	404	365	342	374	328				328
Total	2,323	2,443	2,312	2,503	2,395	2,114				2,114

* Amount reflects our 50 percent share of the Borger refinery effective January 1, 2009. We had a 65 percent share of Borger in 2008.

R&M (continued)

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
International - Consolidated*										
Crude Oil Charge Input (MB/D)	455	466	383	475	445	453				453
Total Charge Input (MB/D)	463	479	404	493	460	465				465
Crude Oil Capacity Utilization (%)	82%	84%	69%	86%	81%	82%				82%
Clean Product Yield (%)	65%	69%	74%	71%	70%	72%				72%
International - Equity Affiliates - Net Share**										
Crude Oil Charge Input (MB/D)	123	123	122	122	122	114				114
Total Charge Input (MB/D)	124	124	124	127	125	122				122
Crude Oil Capacity Utilization (%)	104%	104%	103%	103%	104%	96%				96%
Clean Product Yield (%)	86%	83%	89%	85%	86%	87%				87%
TOTAL INTERNATIONAL										
Crude Oil Charge Input (MB/D)	578	589	505	597	567	567				567
Total Charge Input (MB/D)	587	603	528	620	585	587				587
Crude Oil Capacity Utilization (%)	86%	88%	75%	89%	85%	85%				85%
Clean Product Yield (%)	70%	72%	77%	74%	73%	75%				75%
Refined Products Production (MB/D)										
Gasoline	129	155	148	170	151	161				161
Distillates	274	274	255	285	272	276				276
Other	171	163	120	155	152	139				139
Total	574	592	523	610	575	576				576
Petroleum Products Sales (MB/D)										
Gasoline	139	190	176	144	163	124				124
Distillates	321	324	324	336	326	343				343
Other	156	169	134	164	156	142				142
Total	616	683	634	644	645	609				609
Worldwide - Including Net Share of Equity Affiliates										
Crude Oil Charge Input (MB/D)	2,384	2,480	2,318	2,482	2,416	2,156				2,156
Total Charge Input (MB/D)	2,564	2,692	2,491	2,688	2,609	2,296				2,296
Crude Oil Capacity Utilization (%)	89%	93%	87%	93%	90%	81%				81%
Clean Product Yield (%)	80%	79%	82%	82%	81%	80%				80%
Refined Products Production (MB/D)										
Gasoline	1,021	1,031	1,000	1,099	1,038	916				916
Distillates	993	1,049	998	1,076	1,029	899				899
Other	551	607	500	514	543	477				477
Total	2,565	2,687	2,498	2,689	2,610	2,292				2,292
Petroleum Products Sales (MB/D)										
Gasoline	1,209	1,317	1,265	1,371	1,291	1,161				1,161
Distillates	1,190	1,236	1,182	1,270	1,219	1,092				1,092
Other	540	573	499	506	530	470				470
Total	2,939	3,126	2,946	3,147	3,040	2,723				2,723

* Represents our Humber refinery in the United Kingdom, the Whitegate refinery in Ireland, and our Wilhelmshaven refinery in Germany.

** Represents 18.75 percent interest in a refinery complex in Karlsruhe, Germany, and 47 percent interest in a refinery in Melaka, Malaysia.

LUKOIL INVESTMENT

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
LUKOIL Investment Net Income (Loss)										
Attributable to ConocoPhillips (\$ Millions)	710	774	438	(7,410)	(5,488)	48				48

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

Upstream

Production*										
Net crude oil production (MB/D)	392	387	371	392	386	386				386
Net natural gas production (MMCF/D)	404	363	303	355	356	316				316
BOE Total (MBOE/D)	459	448	422	451	445	439				439

Industry Prices

Crude Oil (\$/bbl)										
Urals crude (CIF Mediterranean)	93.01	117.34	113.54	54.66	94.79	43.73				43.73

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

Downstream

Refinery Throughput*										
Crude Processed (MB/D)	222	215	228	250	229	203				203

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

MIDSTREAM

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Midstream Net Income Attributable to ConocoPhillips (\$ Millions)	137	162	173	69	541	123				123

U.S. Equity Affiliate (\$ Millions)*	118	137	153	50	458	90				90
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Natural Gas Liquids Extracted (MB/D)

Consolidated										
United States	-	-	-	-	-	-				-
International	-	-	-	-	-	-				-
Equity Affiliates										
United States*	190	188	169	175	180	165				165
International	8	8	7	7	8	7				7
Total	198	196	176	182	188	172				172

* Represents 50 percent interest in DCP Midstream.

Natural Gas Liquids Fractionated (MB/D)

United States*	141	149	166	150	151	144				144
International	13	13	15	15	14	16				16
Total	154	162	181	165	165	160				160

* Excludes DCP Midstream.

Product Prices

Weighted Average NGL (\$/bbl)*										
Consolidated	60.09	68.21	67.39	29.49	56.29	26.04				26.04
DCP Midstream	56.48	62.53	60.46	28.85	52.08	23.86				23.86

* 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)	2	1	2	1	6	2				2
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CHEMICALS

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Chemicals Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)	52	18	46	(6)	110	23				23
Industry Margins (Cents/Lb)*										
Ethylene industry cash margin	10.6	10.2	16.0	15.3	13.0	7.0				7.0
HDPE industry contract sales margin	14.9	15.0	23.4	22.5	19.0	18.2				18.2
Styrene industry contract sales margin	11.6	11.3	14.4	16.0	13.3	14.8				14.8

* 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

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Emerging Businesses Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)	12	8	35	(25)	30	-				-
Detail of Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)										
Power	27	26	53	-	106	24				24
Other	(15)	(18)	(18)	(25)	(76)	(24)				(24)
Total	12	8	35	(25)	30	-				-

CORPORATE AND OTHER

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Corporate and Other Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)	(179)	(186)	(281)	(388)	(1,034)	(259)				(259)
Detail of Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)										
Net interest expense	(108)	(119)	(149)	(182)	(558)	(190)				(190)
Corporate overhead	(44)	(68)	(41)	(49)	(202)	(41)				(41)
Other	(27)	1	(91)	(157)	(274)	(28)				(28)
Total	(179)	(186)	(281)	(388)	(1,034)	(259)				(259)

Before-Tax Net Interest Expense (\$ Millions)

Interest expense	(319)	(324)	(326)	(362)	(1,331)	(387)				(387)
Capitalized interest	157	157	130	125	569	118				118
Interest revenue	72	14	28	14	128	40				40
Premium on early debt retirement	(14)	-	-	(1)	(15)	(2)				(2)
Total	(104)	(153)	(168)	(224)	(649)	(231)				(231)

Foreign Currency Gains

(Losses) After-Tax (\$ Millions)	(3)	41	(56)	(54)	(72)	(1)				(1)
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Debt

Total Debt (\$ Millions)	21,492	21,924	22,100	27,455	27,455	29,379				29,379
Debt-to-Capital Ratio	19%	19%	19%	33%	33%	34%				34%

Common Stockholders' Equity (\$ Millions)	89,575	92,398	92,876	55,165	55,165	55,095				55,095
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