

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): **July 29, 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 July 29, 2009, ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended June 30, 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 July 29, 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

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*Glenda M. Schwarz*

Vice President and Controller

July 29, 2009

## EXHIBIT INDEX

**Exhibit  
No.**

**Description**

99.1	Press release issued by ConocoPhillips on July 29, 2009.
99.2	Supplemental financial information.

## ConocoPhillips Reports Second-Quarter Earnings of \$1.3 Billion or \$0.87 Per Share

HOUSTON--(BUSINESS WIRE)--July 29, 2009--ConocoPhillips (NYSE:COP):

### Earnings at a glance

	Second Quarter		Six Months	
	2009	2008	2009	2008
Net income attributable to ConocoPhillips (earnings)	<b>\$1,298 million</b>	5,439 million	<b>\$2,138 million</b>	9,578 million
Diluted earnings per share	<b>\$ 0.87</b>	3.50	<b>\$ 1.43</b>	6.11
Revenues	<b>\$ 35.4 billion</b>	71.4 billion	<b>\$ 66.2 billion</b>	126.3 billion

ConocoPhillips (NYSE:COP) today reported second-quarter earnings of \$1,298 million, or \$0.87 per share. This compared with earnings of \$5,439 million, or \$3.50 per share, for the same quarter in 2008. Revenues were \$35.4 billion, versus \$71.4 billion a year ago.

“Although we experienced significantly lower commodity prices and margins than in the second quarter of last year, we delivered solid operational results during the quarter,” said Jim Mulva, chairman and chief executive officer. “E&P production was up 7 percent, and we realized cost reductions due to market forces and other improvements. During the second quarter, total production, including our share of LUKOIL, was 2.3 million BOE per day and our worldwide refining crude oil capacity utilization rate was 88 percent.”

The company generated \$2.6 billion in cash from operations during the quarter, funded a \$2.9 billion capital program and paid \$0.7 billion in dividends. As of June 30, 2009, debt was \$30.4 billion, with a debt-to-capital ratio of 34 percent and a cash balance of \$0.9 billion.

The results for ConocoPhillips’ business segments follow.

### **Exploration and Production (E&P)**

**Second-quarter financial results:** The E&P segment reported second-quarter earnings of \$725 million, compared with \$3,999 million in the second quarter of 2008. The decrease was primarily due to the impact of significantly lower commodity prices, partially offset by higher volumes and lower operating costs. In addition, second-quarter 2009 included a noncash after-tax impairment of \$51 million related to the expropriation of our assets in Ecuador, as well as an after-tax charge of \$37 million for costs associated with platform damage suffered at the company’s Ekofisk field in the North Sea.

Daily production from the E&P segment, including Canadian Syncrude, averaged 1.87 million barrels of oil equivalent (BOE) per day, 122,000 BOE per day higher than the second quarter of 2008. The increase was mainly due to new developments in the United Kingdom, Russia, Canada, Norway, China and Vietnam, which more than offset the impact of base field declines. Production also increased due to the impacts of royalties and production sharing contracts, as well as improved well performance and less unplanned downtime.

**Six-month financial results:** E&P earnings for the first six months of 2009 were \$1,425 million, compared with earnings of \$6,886 million during the first six months of 2008. The decrease was primarily due to the impact of significantly lower commodity prices, partially offset by higher volumes and lower operating costs.

### **Midstream**

**Second-quarter financial results:** The Midstream segment had second-quarter earnings of \$31 million, compared with \$162 million in the second quarter of 2008, primarily due to lower realized prices and volumes.

**Six-month financial results:** Midstream earnings for the first six months of 2009 were \$154 million, compared with earnings of \$299 million in the corresponding period of 2008. The decrease was primarily due to lower realized prices, partially offset by the first-quarter 2009 \$88 million after-tax gain on shares previously issued by a subsidiary of DCP Midstream.

### **Refining and Marketing (R&M)**

**Second-quarter financial results:** The R&M segment reported a second-quarter loss of \$52 million, compared with earnings of \$664 million in the second quarter of 2008.

The decrease in earnings was primarily due to lower worldwide realized refining margins and volumes, partially offset by lower operating expenses. Worldwide realized refining margins were lower primarily due to the significant decrease in distillate margins and the narrowing of light-heavy crude differentials, partially offset by the impact of lower crude oil prices on secondary product margins. In addition, second-quarter 2009 included a noncash after-tax impairment of \$72 million primarily related to segment goodwill allocated to the planned sale of the company's investment in the Keystone Pipeline.

The domestic refining crude oil capacity utilization rate for the second quarter was 93 percent, compared with 94 percent in the second quarter of 2008. The international crude oil capacity utilization rate was 72 percent, down from 88 percent in the second quarter of 2008, reflecting turnaround activity in Europe, and run reductions at the Wilhelmshaven, Germany, refinery due to market impacts.

Worldwide, R&M's refining crude oil capacity utilization rate was 88 percent, down from 93 percent in the second quarter of 2008. Before-tax turnaround costs were \$121 million in the second quarter of 2009, down from \$170 million in the second quarter of 2008.

**Six-month financial results:** R&M earnings for the first six months of 2009 were \$153 million, compared with earnings of \$1,184 million in the six-month period of 2008. The decrease was primarily due to lower worldwide realized refining margins and volumes, as well as a lower net benefit from asset rationalization efforts, partially offset by lower operating expenses.

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## **LUKOIL Investment**

**Second-quarter financial results:** The LUKOIL Investment segment had earnings of \$682 million in the second quarter, compared with \$774 million in the second quarter of 2008. The second-quarter 2009 results include ConocoPhillips' estimated equity share of OAO LUKOIL's income based on market indicators, LUKOIL's publicly available operating results, and other publicly available information.

Second-quarter 2009 earnings were lower than second-quarter 2008 earnings primarily due to lower estimated realized prices, partially offset by lower estimated taxes and higher estimated volumes. In addition, second-quarter 2009 included a \$192 million positive alignment of first-quarter estimated net income to LUKOIL's reported results, compared with a \$120 million negative alignment in the same period of last year.

For the second quarter of 2009, ConocoPhillips estimated its equity share of LUKOIL production was 442,000 BOE per day and its share of LUKOIL daily refining crude oil throughput was 281,000 barrels per day.

**Six-month financial results:** Earnings for the first six months of 2009 were \$730 million, compared with earnings of \$1,484 million in the first six months of 2008. The decrease was primarily due to lower estimated realized prices, partially offset by lower estimated taxes and a net \$328 million positive impact from the alignment of estimated net income to LUKOIL's reported results.

## **Chemicals**

**Second-quarter financial results:** The Chemicals segment reported second-quarter earnings of \$67 million, compared with \$18 million in the second quarter of 2008. The increase from the second quarter of 2008 was primarily due to lower operating costs, partially offset by lower margins.

**Six-month financial results:** Earnings for the first six months of 2009 were \$90 million, compared with earnings of \$70 million in the corresponding period of 2008. The increase was due to lower operating costs, partially offset by lower margins.

## **Emerging Businesses**

The Emerging Businesses segment's second-quarter earnings were \$2 million, down from \$8 million in the second quarter of 2008.

## **Corporate and Other**

Second-quarter Corporate expenses were \$157 million after-tax, compared with \$186 million in the second quarter of 2008, primarily due to higher foreign exchange gains and lower corporate costs, partially offset by higher net interest expense.

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ConocoPhillips will host a conference call at 11 a.m. Eastern time today to discuss its quarterly results and provide a status update on operational and strategic plans. To listen to the conference call and to view related presentation materials, go to [www.conocophillips.com](http://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](http://www.conocophillips.com/investor/financial_reports/earnings_reports/index.htm).

ConocoPhillips is an international, integrated energy company with interests around the world. Headquartered in Houston, the company had approximately 30,000 employees, \$150 billion of assets, and \$132 billion of annualized revenues as of June 30, 2009. For more information, go to [www.conocophillips.com](http://www.conocophillips.com).

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.*

CONTACT:

ConocoPhillips

Anna Kaplan, 281-293-3992 (media)

or

Diana Santos, 281-293-1674 (investors)



## 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
<b>Revenues and Other Income</b>										
Sales and other operating revenues*	54,883	71,411	70,044	44,504	240,842	30,741	35,448			66,189
Equity in earnings of affiliates	1,359	1,812	1,214	(135)	4,250	415	1,076			1,491
Other income	310	130	115	535	1,090	124	106			230
	56,552	73,353	71,373	44,904	246,182	31,280	36,630			67,910
<b>Costs and Expenses</b>										
Purchased crude oil, natural gas and products	37,820	51,214	49,608	30,021	168,663	19,759	24,609			44,368
Production and operating expenses	2,691	3,111	3,059	2,957	11,818	2,545	2,573			5,118
Selling, general and administrative expenses	526	629	513	561	2,229	475	476			951
Exploration expenses	309	288	267	473	1,337	225	243			468
Depreciation, depletion and amortization	2,209	2,178	2,361	2,264	9,012	2,230	2,347			4,577
Impairments										
Goodwill	-	-	-	25,443	25,443	-	-			-
LUKOIL investment	-	-	-	7,410	7,410	-	-			-
Expropriated Assets	-	-	-	-	-	-	51			51
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	3,715			7,179
Accretion on discounted liabilities	104	96	114	104	418	104	108			212
Interest and debt expense	207	210	239	279	935	310	268			578
Foreign currency transaction (gains) losses	(43)	-	54	106	117	131	(142)			(11)
	48,984	63,541	61,891	75,289	249,705	29,246	34,248			63,494
Income (loss) before income taxes	7,568	9,812	9,482	(30,385)	(3,523)	2,034	2,382			4,416
Provision for income taxes	3,410	4,356	4,279	1,360	13,405	1,178	1,068			2,246
Net Income (Loss)	4,158	5,456	5,203	(31,745)	(16,928)	856	1,314			2,170
Less: net income attributable to noncontrolling interests	(19)	(17)	(15)	(19)	(70)	(16)	(16)			(32)
Net Income (Loss) Attributable to ConocoPhillips	4,139	5,439	5,188	(31,764)	(16,998)	840	1,298			2,138
* Includes excise taxes on petroleum products sales:	3,857	4,091	4,022	3,448	15,418	3,060	3,316			6,376
<b>Net income (loss) attributable to ConocoPhillips per share of common stock (dollars)</b>										
Basic	2.65	3.54	3.43	(21.37)	(11.16)	0.57	0.87			1.44
Diluted	2.62	3.50	3.39	(21.37)	(11.16)	0.56	0.87			1.43
<b>Average common shares outstanding (in thousands)</b>										
Basic	1,562,198	1,534,975	1,510,897	1,486,204	1,523,432	1,485,890	1,486,496			1,486,195
Diluted	1,582,025	1,555,447	1,528,187	1,486,204	1,523,432	1,495,247	1,495,700			1,495,474

## 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
<b>U.S. E&amp;P</b>	1,349	1,852	1,606	181	4,988	173	336			509
International E&P	1,538	2,147	2,322	969	6,976	527	389			916
Goodwill Impairment	-	-	-	(25,443)	(25,443)	-	-			-
Total E&P	2,887	3,999	3,928	(24,293)	(13,479)	700	725			1,425
<b>Midstream</b>	137	162	173	69	541	123	31			154
<b>U.S. R&amp;M</b>	435	587	524	(6)	1,540	98	(38)			60
International R&M	85	77	325	295	782	107	(14)			93
Total R&M	520	664	849	289	2,322	205	(52)			153
<b>LUKOIL Investment</b>	710	774	438	(7,410)	(5,488)	48	682			730
<b>Chemicals</b>	52	18	46	(6)	110	23	67			90
<b>Emerging Businesses</b>	12	8	35	(25)	30	-	2			2
<b>Corporate and Other</b>	(179)	(186)	(281)	(388)	(1,034)	(259)	(157)			(416)
<b>Consolidated</b>	4,139	5,439	5,188	(31,764)	(16,998)	840	1,298			2,138

**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
<b>Income (Loss) Before Income Taxes</b>										
U.S. E&P	2,094	2,848	2,518	145	7,605	283	502			785
International E&P	3,832	5,222	5,143	2,442	16,639	1,498	1,311			2,809
Goodwill Impairment	-	-	-	(25,443)	(25,443)	-	-			-
<b>Total E&amp;P</b>	<b>5,926</b>	<b>8,070</b>	<b>7,661</b>	<b>(22,856)</b>	<b>(1,199)</b>	<b>1,781</b>	<b>1,813</b>			<b>3,594</b>
<b>Midstream</b>	<b>206</b>	<b>243</b>	<b>260</b>	<b>93</b>	<b>802</b>	<b>202</b>	<b>50</b>			<b>252</b>
U.S. R&M	717	938	852	(33)	2,474	163	13			176
International R&M	101	32	442	421	996	150	(37)			113
<b>Total R&amp;M</b>	<b>818</b>	<b>970</b>	<b>1,294</b>	<b>388</b>	<b>3,470</b>	<b>313</b>	<b>(24)</b>			<b>289</b>
LUKOIL Investment	729	795	451	(7,414)	(5,439)	42	687			729
Chemicals	54	-	64	7	125	32	82			114
Emerging Businesses	15	17	45	(53)	24	(5)	(2)			(7)
Corporate and Other	(180)	(283)	(293)	(550)	(1,306)	(331)	(224)			(555)
<b>Consolidated</b>	<b>7,568</b>	<b>9,812</b>	<b>9,482</b>	<b>(30,385)</b>	<b>(3,523)</b>	<b>2,034</b>	<b>2,382</b>			<b>4,416</b>

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

<b>Effective Tax Rates</b>										
	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%	38.5%	33.1%			35.2%
International E&P	59.6%	58.7%	54.7%	59.8%	57.8%	64.1%	69.4%			66.6%
<b>Total E&amp;P</b>	<b>51.1%</b>	<b>50.3%</b>	<b>48.6%</b>	<b>-6.2%</b>	<b>-1020.8%</b>	<b>60.0%</b>	<b>59.3%</b>			<b>59.7%</b>
<b>Midstream</b>	<b>33.5%</b>	<b>33.3%</b>	<b>33.5%</b>	<b>25.8%</b>	<b>32.5%</b>	<b>39.1%</b>	<b>40.0%</b>			<b>38.9%</b>
U.S. R&M	39.2%	37.4%	38.6%	81.8%	37.8%	39.9%	384.6%			65.3%
International R&M	15.8%	-140.6%	26.5%	29.9%	21.5%	28.7%	62.2%			16.8%
<b>Total R&amp;M</b>	<b>36.3%</b>	<b>31.5%</b>	<b>34.5%</b>	<b>25.5%</b>	<b>33.1%</b>	<b>34.5%</b>	<b>-112.5%</b>			<b>46.4%</b>
LUKOIL Investment	2.5%	2.8%	2.7%	0.1%	-0.9%	-14.3%	0.9%			0.0%
Chemicals	3.7%	-	28.1%	185.7%	12.0%	28.1%	17.1%			20.2%
Emerging Businesses	20.0%	52.9%	22.2%	52.8%	-25.0%	100.0%	200.0%			128.6%
Corporate and Other	5.0%	36.7%	6.1%	30.7%	23.0%	22.7%	31.3%			26.1%
<b>Consolidated</b>	<b>45.1%</b>	<b>44.4%</b>	<b>45.1%</b>	<b>-4.5%</b>	<b>-380.5%</b>	<b>57.9%</b>	<b>44.8%</b>			<b>50.9%</b>

**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	1,925			3,271
Taxes other than income taxes	5,155	5,796	5,619	4,067	20,637	3,464	3,715			7,179
Less: Excise taxes*	(3,857)	(4,091)	(4,022)	(3,448)	(15,418)	(3,060)	(3,316)			(6,376)
<b>Estimated Taxes Paid</b>	<b>2,947</b>	<b>6,461</b>	<b>5,442</b>	<b>3,491</b>	<b>18,341</b>	<b>1,750</b>	<b>2,324</b>			<b>4,074</b>

\* 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
<b>U.S. E&amp;P</b>										
Gain (loss) on asset sales	4	12	-	11	27	-	-	-	-	-
Impairments	-	-	-	(403)	(403)	-	-	-	-	-
Severance accrual	-	-	-	(43)	(43)	-	-	-	-	-
<b>Total</b>	<b>4</b>	<b>12</b>	<b>-</b>	<b>(435)</b>	<b>(419)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>International E&amp;P</b>										
Gain (loss) on asset sales	8	-	138	417	563	-	-	-	-	-
Impairments	-	-	(28)	(196)	(224)	-	(51)	-	-	(51)
Severance accrual	-	-	-	(28)	(28)	-	-	-	-	-
Asset retirement	-	-	-	-	-	-	(37)	-	-	(37)
<b>Total</b>	<b>8</b>	<b>-</b>	<b>110</b>	<b>193</b>	<b>311</b>	<b>-</b>	<b>(88)</b>	<b>-</b>	<b>-</b>	<b>(88)</b>
Goodwill impairment	-	-	-	(25,443)	(25,443)	-	-	-	-	-
<b>Total E&amp;P</b>	<b>12</b>	<b>12</b>	<b>110</b>	<b>(25,685)</b>	<b>(25,551)</b>	<b>-</b>	<b>(88)</b>	<b>-</b>	<b>-</b>	<b>(88)</b>
<b>Midstream</b>										
Gain on subsidiary equity transaction	-	-	-	-	-	88	-	-	-	88
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88</b>
<b>U.S. R&amp;M</b>										
Gain (loss) on asset sales	116	8	2	(5)	121	-	-	-	-	-
Impairments	(3)	(10)	-	(357)	(370)	-	(72)	-	-	(72)
Severance accrual	-	-	-	(23)	(23)	-	-	-	-	-
Pending claims and settlements	-	-	-	-	-	(25)	-	-	-	(25)
<b>Total</b>	<b>113</b>	<b>(2)</b>	<b>2</b>	<b>(385)</b>	<b>(272)</b>	<b>(25)</b>	<b>(72)</b>	<b>-</b>	<b>-</b>	<b>(97)</b>
<b>International R&amp;M</b>										
Gain (loss) on asset sales	-	1	-	102	103	-	-	-	-	-
Impairments	-	-	-	(180)	(180)	-	-	-	-	-
Severance accrual	-	-	-	(1)	(1)	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>(79)</b>	<b>(78)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total R&amp;M</b>	<b>113</b>	<b>(1)</b>	<b>2</b>	<b>(464)</b>	<b>(350)</b>	<b>(25)</b>	<b>(72)</b>	<b>-</b>	<b>-</b>	<b>(97)</b>
<b>LUKOIL Investment</b>										
Impairment	-	-	-	(7,410)	(7,410)	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,410)</b>	<b>(7,410)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Chemicals</b>										
	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Emerging Businesses</b>										
Impairments	-	-	-	(85 )	(85 )	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(85)</b>	<b>(85)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Corporate and Other</b>										
Pending claims and settlements	35	-	-	-	35	-	-	-	-	-
Impairments	-	-	-	(30 )	(30 )	-	-	-	-	-
Severance accrual	-	-	-	(4 )	(4 )	-	-	-	-	-
<b>Total</b>	<b>35</b>	<b>-</b>	<b>-</b>	<b>(34)</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Company</b>	<b>160</b>	<b>11</b>	<b>112</b>	<b>(33,678)</b>	<b>(33,395)</b>	<b>63</b>	<b>(160)</b>	<b>-</b>	<b>-</b>	<b>(97)</b>

**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
<b>Cash Flows from Operating Activities</b>										
Net income (loss)*	4,158	5,455	5,204	(31,745)	(16,928)	856	1,314			2,170
Depreciation, depletion and amortization	2,209	2,178	2,361	2,264	9,012	2,230	2,347			4,577
Impairments	6	19	57	34,457	34,539	3	51			54
Dry hole costs and leasehold impairments	154	127	118	299	698	123	115			238
Accretion on discounted liabilities	104	96	114	104	418	104	108			212
Deferred income taxes	(17)	28	48	(487)	(428)	(219)	(377)			(596)
Undistributed equity earnings	(987)	(1,001)	(542)	921	(1,609)	(322)	(770)			(1,092)
Net gain on asset dispositions	(181)	(32)	(133)	(545)	(891)	(39)	3			(36)
Other*	(183)	67	(69)	(949)	(1,134)	(2)	177			175
Net working capital changes	1,324	(1,503)	357	(1,197)	(1,019)	(849)	(401)			(1,250)
<b>Net Cash Provided by Operating Activities</b>	<b>6,587</b>	<b>5,434</b>	<b>7,515</b>	<b>3,122</b>	<b>22,658</b>	<b>1,885</b>	<b>2,567</b>			<b>4,452</b>
<b>Cash Flows from Investing Activities</b>										
Capital expenditures & investments	(3,322)	(3,398)	(3,815)	(8,564)	(19,099)	(2,906)	(2,672)			(5,578)
Proceeds from asset dispositions	370	71	288	911	1,640	86	146			232
Long-term advances to/collections from affiliates and other investments	(60)	(83)	(209)	195	(157)	(106)	(56)			(162)
<b>Net Cash Used for Investing Activities</b>	<b>(3,012)</b>	<b>(3,410)</b>	<b>(3,736)</b>	<b>(7,458)</b>	<b>(17,616)</b>	<b>(2,926)</b>	<b>(2,582)</b>			<b>(5,508)</b>
<b>Cash Flows from Financing Activities</b>										
Net issuance (repayment) of debt	(202)	426	183	5,353	5,760	1,931	989			2,920
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)	(697)			(1,393)
Other	(196)	(44)	(186)	(193)	(619)	(203)	(203)			(406)
<b>Net Cash Provided by (Used for) Financing Activities</b>	<b>(3,617)</b>	<b>(2,671)</b>	<b>(3,208)</b>	<b>3,732</b>	<b>(5,764)</b>	<b>1,011</b>	<b>89</b>			<b>1,100</b>
<b>Effect of Exchange Rate Changes</b>	<b>9</b>	<b>11</b>	<b>(242)</b>	<b>243</b>	<b>21</b>	<b>77</b>	<b>12</b>			<b>89</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(33)</b>	<b>(636)</b>	<b>329</b>	<b>(361)</b>	<b>(701)</b>	<b>47</b>	<b>86</b>			<b>133</b>
Cash and cash equivalents at beginning of period	1,456	1,423	787	1,116	1,456	755	802			755
Cash and Cash Equivalents at End of Period	1,423	787	1,116	755	755	802	888			888

\* 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
<b>Capital Program</b>										
E&P										
Capital expenditures and investments	2,818	2,806	3,079	7,753	16,456	2,376	2,059			4,435
Loans and advances	67	85	26	(18)	160	88	33			121
Joint venture acquisition obligation--principal	145	148	149	151	593	153	156			309
<b>E&amp;P total</b>	<b>3,030</b>	<b>3,039</b>	<b>3,254</b>	<b>7,886</b>	<b>17,209</b>	<b>2,617</b>	<b>2,248</b>			<b>4,865</b>
Midstream*	-	-	-	4	4	1	3			4
R&M										
Capital expenditures and investments	363	510	674	722	2,269	496	523			1,019
Loans and advances	-	2	1	-	3	-	-			-
<b>R&amp;M total</b>	<b>363</b>	<b>512</b>	<b>675</b>	<b>722</b>	<b>2,272</b>	<b>496</b>	<b>523</b>			<b>1,019</b>
LUKOIL Investment*	-	-	-	-	-	-	-			-
Chemicals*	-	-	-	-	-	-	-			-
Emerging Businesses*	61	51	25	19	156	17	56			73
Corporate and Other*	80	31	37	66	214	16	31			47
<b>Total Capital Program</b>	<b>3,534</b>	<b>3,633</b>	<b>3,991</b>	<b>8,697</b>	<b>19,855</b>	<b>3,147</b>	<b>2,861</b>			<b>6,008</b>

\* Capital expenditures and investments only.

## TOTAL E&amp;P

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>E&amp;P Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)</b>	2,887	3,999	3,928	(24,293)	(13,479)	700	725			1,425
<b>Production</b>										
Total, Including Equity Affiliates and Canadian Syncrude (MBOE/D)	1,794	1,750	1,748	1,867	1,789	1,925	1,872			1,899
E&P segment plus LUKOIL Investment segment:	2,253	2,198	2,170	2,318	2,234	2,364	2,314			2,340
Crude Oil and Condensate (MB/D)										
Consolidated	758	731	718	803	752	817	763			790
Equity affiliates	45	41	63	67	54	84	96			90
Total	803	772	781	870	806	901	859			880
Sales of crude oil produced (MB/D)	773	803	776	853	801	911	860			885
Natural Gas Liquids (MB/D)	154	156	148	155	153	153	155			154
Natural Gas (MMCF/D)										
Consolidated	4,900	4,818	4,769	4,854	4,836	5,011	4,957			4,984
Equity affiliates	-	-	-	45	11	76	94			85
Total	4,900	4,818	4,769	4,899	4,847	5,087	5,051			5,069
Canadian Syncrude (MB/D)	20	19	24	25	22	23	16			20
<b>Industry Prices (Platt's)</b>										
Crude Oil (\$/bbl)										
WTI spot	97.94	123.98	117.83	58.49	99.56	42.97	59.54			51.26
Brent dated	96.90	121.38	114.78	54.91	96.99	44.40	58.79			51.60
Natural Gas (\$/mmbtu)										
Henry Hub -- First of Month	8.03	10.94	10.25	6.95	9.04	4.91	3.51			4.21
<b>Average Realized Prices</b>										
Crude Oil and Condensate (\$/bbl)										
Consolidated	94.71	119.24	114.20	55.11	95.15	42.36	56.11			49.00
Equity affiliates	62.78	93.20	88.32	25.35	63.89	33.61	51.89			43.48
Total	92.88	118.01	112.19	52.82	93.12	41.56	55.63			48.43
Natural Gas Liquids (\$/bbl)	60.14	68.42	68.81	32.57	57.43	27.53	28.73			28.15
Natural Gas (\$/mcf)										
Consolidated	8.03	9.87	8.91	6.37	8.28	4.98	3.72			4.35
Equity affiliates	-	-	-	2.04	2.04	2.10	2.10			2.10
Total	8.03	9.87	8.91	6.32	8.27	4.93	3.69			4.31
<b>Exploration Charges (\$ Millions)</b>										
Dry Holes	94	68	58	205	425	80	66			146
Lease Impairments	60	59	60	94	273	43	49			92
Total Noncash Charges	154	127	118	299	698	123	115			238
Other (G&G and Lease Rentals)	155	161	149	174	639	102	128			230
Total Exploration Charges	309	288	267	473	1,337	225	243			468
<b>Depreciation, Depletion and Amortization (DD&amp;A) (\$ Millions)</b>	1,946	1,940	2,123	2,019	8,028	1,994	2,127			4,121
<b>Foreign Currency Gains (Losses) After-Tax (\$ Millions)</b>	(10)	2	118	106	216	(98)	(22)			(120)

**U.S. E&P**

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>U.S. E&amp;P Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)</b>	1,349	1,852	1,606	181	4,988	173	336			509
Alaska (\$ Millions)	603	700	556	456	2,315	244	404			648
Lower 48 (\$ Millions)	746	1,152	1,050	(275)	2,673	(71)	(68)			(139)
<b>Production</b>										
Total U.S. (MBOE/D)	783	787	736	790	775	791	771			780
<b>Crude Oil and Condensate (MB/D)</b>										
Alaska	254	244	218	258	244	254	236			245
Lower 48	97	95	85	88	91	92	92			92
Total	351	339	303	346	335	346	328			337
Sales of crude oil produced (MB/D)	344	353	299	340	334	358	349			353
<b>Natural Gas Liquids (MB/D)*</b>										
Alaska	19	17	13	20	17	21	16			18
Lower 48	69	76	74	75	74	71	78			74
Total	88	93	87	95	91	92	94			92
<i>*Includes reinjection volumes sold lease-to-lease:</i>	13	11	8	11	11	12	11			11
<b>Natural Gas (MMCF/D)</b>										
Alaska	100	98	102	88	97	92	83			88
Lower 48	1,963	2,034	1,971	2,007	1,994	2,027	2,012			2,020
Total	2,063	2,132	2,073	2,095	2,091	2,119	2,095			2,108
<b>Average Realized Prices</b>										
<b>Crude Oil and Condensate (\$/bbl)</b>										
Alaska										
North Slope	89.07	112.23	115.11	57.63	92.73	35.21	49.42			42.22
West Coast	95.47	118.88	121.51	64.13	99.23	41.75	55.24			48.43
Lower 48	90.35	118.06	112.36	49.36	92.77	37.32	54.81			46.10
Total U.S.	94.02	118.66	118.90	60.32	97.47	40.60	55.13			47.82
<b>Natural Gas Liquids (\$/bbl)</b>										
Alaska	94.27	117.24	119.29	64.23	94.29	41.76	55.68			47.14
Lower 48	55.33	62.27	65.11	26.70	52.28	22.41	25.80			24.19
Total U.S.	58.33	65.96	68.84	30.61	55.63	24.52	27.73			26.17
<b>Natural Gas (\$/mcf)</b>										
Alaska	4.31	3.81	4.36	4.90	4.38	7.69	6.38			7.22
Lower 48	7.67	9.74	8.67	4.76	7.71	3.76	2.97			3.36
Total U.S.	7.63	9.69	8.64	4.76	7.67	3.82	3.00			3.41
<b>Kenai, Alaska LNG Sales</b>										
Volume (MMCF/D)	63	72	89	74	74	43	47			45
Sales price per MCF	6.72	7.15	7.77	8.65	7.62	6.29	7.20			6.77
<b>U.S. Exploration Charges (\$ Millions)</b>										
Dry Holes	25	20	6	137	188	58	30			88
Lease Impairments	42	40	43	65	190	26	28			54
Total Noncash Charges	67	60	49	202	378	84	58			142
Other (G&G and Lease Rentals)	39	50	42	61	192	30	35			65
Total U.S. Exploration Charges	106	110	91	263	570	114	93			207
Alaska Only	11	25	19	45	100	34	8			42
<b>DD&amp;A (\$ Millions)</b>										
Alaska	149	163	152	186	650	173	185			358
Lower 48	616	613	649	577	2,455	651	683			1,334
Total U.S.	765	776	801	763	3,105	824	868			1,692

## INTERNATIONAL E&amp;P

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>International E&amp;P Net Income (Loss)</b>										
<b>Attributable to ConocoPhillips (\$ Millions)</b>	1,538	2,147	2,322	969	6,976	527	389			916
<b>Production</b>										
Total, Including Equity Affiliates and Canadian Syncrude (MBOE/D)	1,011	963	1,012	1,077	1,014	1,134	1,101			1,119
<b>Crude Oil and Condensate (MB/D)</b>										
Consolidated										
Norway	153	145	164	163	156	161	147			154
United Kingdom	48	49	57	78	58	79	76			78
Canada	23	24	25	27	25	24	23			24
China	33	32	31	36	33	40	41			40
Indonesia	16	15	15	15	15	26	16			21
Vietnam	20	18	19	28	21	36	31			33
Timor Sea	23	21	22	20	22	21	21			21
Libya	47	48	42	50	47	43	43			43
Nigeria	20	18	18	17	18	17	16			17
Other	24	22	22	23	22	24	21			22
Equity affiliates										
Canada	29	25	32	35	30	35	41			38
Russia	16	16	31	32	24	49	55			52
<b>Total</b>	<b>452</b>	<b>433</b>	<b>478</b>	<b>524</b>	<b>471</b>	<b>555</b>	<b>531</b>			<b>543</b>
Sales of crude oil produced (MB/D)	429	450	477	513	467	553	511			532
<b>Natural Gas Liquids (MB/D)</b>										
Consolidated										
Norway	13	11	9	11	11	11	8			10
United Kingdom	10	8	6	8	8	8	9			9
Indonesia	-	3	4	2	2	3	3			3
Timor Sea	15	14	15	13	14	14	14			14
Canada	26	25	24	24	25	23	24			24
Nigeria	2	2	3	2	2	2	3			2
<b>Total</b>	<b>66</b>	<b>63</b>	<b>61</b>	<b>60</b>	<b>62</b>	<b>61</b>	<b>61</b>			<b>62</b>
<b>Natural Gas (MMCF/D)</b>										
Consolidated										
Norway	273	205	222	257	239	259	196			227
United Kingdom	695	623	581	757	664	742	653			697
China	10	9	-	-	5	-	-			-
Indonesia	314	360	361	336	343	449	451			450
Timor Sea	246	231	266	236	245	247	258			253
Vietnam	16	16	21	11	16	17	12			14
Canada	1,101	1,055	1,061	1,001	1,054	1,066	1,174			1,120
Libya	9	9	6	9	8	8	8			8
Nigeria	96	107	116	102	105	104	110			107
Other	77	71	62	50	66	-	-			-
Equity affiliates										
Australia	-	-	-	45	11	76	94			85
<b>Total</b>	<b>2,837</b>	<b>2,686</b>	<b>2,696</b>	<b>2,804</b>	<b>2,756</b>	<b>2,968</b>	<b>2,956</b>			<b>2,961</b>
Canadian Syncrude (MB/D)	20	19	24	25	22	23	16			20
Darwin, Australia LNG Sales (MMCF/D)	417	396	464	460	434	438	430			434

## INTERNATIONAL E&amp;P (continued)

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Average Realized Prices</b>										
Crude Oil and Condensate (\$/bbl)										
Consolidated										
Norway	97.27	122.34	115.67	55.95	97.54	46.52	59.76			52.72
United Kingdom	93.96	118.79	107.54	51.14	90.67	43.62	55.62			49.03
Canada	84.49	108.43	99.77	34.36	80.18	33.76	47.46			40.47
China	93.69	120.63	111.93	46.41	91.51	38.17	57.72			48.63
Indonesia	92.48	109.83	108.47	53.08	90.98	42.71	56.00			47.74
Vietnam	98.31	126.11	122.45	54.02	96.57	42.75	58.00			50.15
Timor Sea	93.85	114.20	103.11	38.05	86.91	43.61	47.29			45.43
Libya	95.21	120.86	108.33	53.48	93.22	44.22	57.30			50.83
Nigeria	99.49	126.55	104.25	50.34	96.82	47.20	56.41			51.08
Other	95.73	112.85	103.11	48.42	89.53	43.15	61.26			51.11
Equity affiliates										
Canada	57.95	96.78	81.32	9.53	58.54	24.64	46.90			36.69
Russia	70.41	86.00	96.67	42.95	71.15	39.92	55.44			48.28
<b>Total</b>	<b>91.96</b>	<b>117.49</b>	<b>107.99</b>	<b>47.84</b>	<b>90.01</b>	<b>42.17</b>	<b>55.97</b>			<b>48.84</b>
Natural Gas Liquids (\$/bbl)										
Norway	54.48	59.19	56.67	39.00	53.04	29.21	26.39			27.75
United Kingdom	55.88	66.90	60.43	28.48	53.65	23.76	31.65			28.83
Indonesia	-	70.77	74.37	31.64	62.84	39.49	34.74			37.12
Timor Sea	69.79	74.03	73.79	41.61	64.54	37.99	35.81			36.93
Canada	68.84	83.57	77.49	35.19	66.40	31.38	29.17			30.25
Nigeria	8.46	8.46	8.56	8.56	8.51	8.78	8.79			8.79
<b>Total</b>	<b>62.20</b>	<b>71.40</b>	<b>68.78</b>	<b>35.25</b>	<b>59.70</b>	<b>31.64</b>	<b>30.04</b>			<b>30.80</b>
Natural Gas (\$/mcf)										
Consolidated										
Norway	10.27	11.75	12.79	10.70	11.28	9.68	7.09			8.50
United Kingdom	9.20	10.48	10.20	11.07	10.26	8.75	5.60			7.27
China	3.60	3.69	-	-	3.64	-	-			-
Indonesia	10.33	12.14	12.35	6.17	10.36	4.74	5.91			5.34
Timor Sea	0.79	0.90	0.97	1.17	0.96	1.16	0.66			0.91
Vietnam	1.14	1.12	1.13	1.16	1.13	1.14	1.13			1.14
Canada	7.81	10.19	8.03	5.56	7.92	4.13	2.84			3.45
Libya	0.09	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	0.83			0.84
Other	7.49	8.56	9.08	11.51	8.92	-	-			-
Equity affiliates										
Australia	-	-	-	2.04	2.04	2.10	2.10			2.10
<b>Total</b>	<b>8.32</b>	<b>10.02</b>	<b>9.13</b>	<b>7.55</b>	<b>8.73</b>	<b>5.76</b>	<b>4.19</b>			<b>4.97</b>
<b>International Exploration Charges (\$ Millions)</b>										
Dry Holes	69	48	52	68	237	22	36			58
Lease Impairments	18	19	17	29	83	17	21			38
Total Noncash Charges	87	67	69	97	320	39	57			96
Other (G&G and Lease Rentals)	116	111	107	113	447	72	93			165
<b>Total International Exploration Charges</b>	<b>203</b>	<b>178</b>	<b>176</b>	<b>210</b>	<b>767</b>	<b>111</b>	<b>150</b>			<b>261</b>
<b>DD&amp;A (\$ Millions)</b>	<b>1,181</b>	<b>1,164</b>	<b>1,322</b>	<b>1,256</b>	<b>4,923</b>	<b>1,170</b>	<b>1,259</b>			<b>2,429</b>



## R&amp;M

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>R&amp;M Net Income (Loss)</b>										
<b>Attributable</b>										
<b>to ConocoPhillips (\$ Millions)</b>	520	664	849	289	2,322	205	(52)			153
United States (\$ Millions)	435	587	524	(6)	1,540	98	(38)			60
International (\$ Millions)	85	77	325	295	782	107	(14)			93
<b>Market Indicators</b>										
U.S. East Coast Crack Spread (\$/bbl)	7.79	10.93	10.43	5.66	8.70	10.43	9.13			9.78
U.S. Gulf Coast Crack Spread (\$/bbl)	7.90	12.11	14.70	2.80	9.38	9.06	8.39			8.73
U.S. Group Central Crack Spread (\$/bbl)	10.26	13.47	14.38	6.00	11.03	9.62	9.16			9.39
U.S. West Coast Crack Spread (\$/bbl)	15.37	21.91	16.34	11.46	16.27	15.79	15.11			15.45
U.S. Weighted 3:2:1 Crack Spread (\$/bbl)	9.94	14.19	14.07	5.89	11.02	10.88	10.12			10.50
NW Europe Crack Spread (\$/bbl)	16.09	25.78	21.10	17.58	20.14	10.81	9.42			10.12
Singapore 3:1:2 Crack Spread (\$/bbl)	19.90	29.35	19.10	13.01	20.34	9.45	7.88			8.67
<b>Realized Margins</b>										
Refining Margin (\$/bbl)										
U.S.	8.00	10.29	9.03	6.96	8.57	7.55	4.85			6.08
International	6.42	6.70	11.24	8.31	8.07	6.23	3.01			4.73
Integrated Margin (\$/bbl)										
U.S.	8.29	10.71	10.38	8.20	9.40	8.23	5.40			6.69
International	8.34	9.11	18.06	13.28	12.06	8.30	4.61			6.58
<b>DD&amp;A (\$ Millions)</b>	208	206	211	214	839	211	198			409
<b>Foreign Currency Gains</b>										
<b>(Losses) After-Tax (\$ Millions)</b>	38	(13)	(127)	(71)	(173)	(10)	49			39
<b>Turnaround Expense (\$ Millions)</b>	90	170	73	70	403	207	121			328
<b>Eastern U.S.</b>										
Crude Oil Charge Input (MB/D)	340	405	412	390	387	346	376			361
Total Charge Input (MB/D)	400	441	450	445	434	363	427			395
Crude Oil Capacity Utilization (%)	80%	96%	97%	92%	91%	82%	89%			85%
Clean Product Yield (%)	89%	87%	86%	90%	88%	83%	87%			85%
<b>U.S. Gulf Coast</b>										
Crude Oil Charge Input (MB/D)	659	720	572	686	659	470	711			591
Total Charge Input (MB/D)	732	810	641	773	739	534	773			654
Crude Oil Capacity Utilization (%)	90%	98%	78%	94%	90%	64%	97%			81%
Clean Product Yield (%)	81%	76%	77%	82%	79%	81%	83%			82%
<b>Western U.S.</b>										
Crude Oil Charge Input (MB/D)	405	343	417	407	393	402	380			391
Total Charge Input (MB/D)	425	396	439	431	422	424	405			415
Crude Oil Capacity Utilization (%)	97%	82%	100%	98%	94%	96%	91%			94%
Clean Product Yield (%)	80%	78%	82%	82%	81%	79%	80%			79%
<b>Central U.S. - Consolidated</b>										
Crude Oil Charge Input (MB/D)	177	182	184	163	177	172	184			178
Total Charge Input (MB/D)	179	184	187	166	179	175	188			181
Crude Oil Capacity Utilization (%)	95%	97%	98%	87%	94%	92%	98%			95%
Clean Product Yield (%)	88%	89%	93%	91%	90%	90%	91%			91%
<b>Central U.S. - Equity Affiliates - Net Share*</b>										
Crude Oil Charge Input (MB/D)	225	241	228	239	233	199	202			200
Total Charge Input (MB/D)	241	258	246	253	250	213	215			214
Crude Oil Capacity Utilization (%)	91%	97%	92%	96%	94%	88%	89%			89%
Clean Product Yield (%)	84%	84%	85%	84%	84%	81%	84%			82%
<b>TOTAL UNITED STATES</b>										
Crude Oil Charge Input (MB/D)	1,806	1,891	1,813	1,885	1,849	1,589	1,852			1,721
Total Charge Input (MB/D)	1,977	2,089	1,963	2,068	2,024	1,709	2,008			1,859
Crude Oil Capacity Utilization (%)	90%	94%	90%	94%	92%	80%	93%			87%
Clean Product Yield (%)	83%	81%	83%	85%	83%	82%	84%			83%
<b>Refined Products Production (MB/D)</b>										
Gasoline	892	876	852	929	887	755	904			830
Distillates	719	775	743	791	757	623	748			686
Other	380	444	380	359	391	338	366			352
<b>Total</b>	<b>1,991</b>	<b>2,095</b>	<b>1,975</b>	<b>2,079</b>	<b>2,035</b>	<b>1,716</b>	<b>2,018</b>			<b>1,868</b>
<b>Petroleum Products Sales (MB/D)</b>										
Gasoline	1,070	1,127	1,089	1,227	1,128	1,037	1,180			1,109
Distillates	869	912	858	934	893	749	924			837
Other	384	404	365	342	374	328	378			353
<b>Total</b>	<b>2,323</b>	<b>2,443</b>	<b>2,312</b>	<b>2,503</b>	<b>2,395</b>	<b>2,114</b>	<b>2,482</b>			<b>2,299</b>

\* 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&amp;M (continued)

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>International - Consolidated*</b>										
Crude Oil Charge Input (MB/D)	455	466	383	475	445	453	364			408
Total Charge Input (MB/D)	463	479	404	493	460	465	380			423
Crude Oil Capacity Utilization (%)	82%	84%	69%	86%	81%	82%	66%			74%
Clean Product Yield (%)	65%	69%	74%	71%	70%	72%	69%			71%
<b>International - Equity Affiliates - Net Share**</b>										
Crude Oil Charge Input (MB/D)	123	123	122	122	122	114	121			118
Total Charge Input (MB/D)	124	124	124	127	125	122	129			125
Crude Oil Capacity Utilization (%)	104%	104%	103%	103%	104%	96%	102%			99%
Clean Product Yield (%)	86%	83%	89%	85%	86%	87%	81%			84%
<b>TOTAL INTERNATIONAL</b>										
Crude Oil Charge Input (MB/D)	578	589	505	597	567	567	485			526
Total Charge Input (MB/D)	587	603	528	620	585	587	509			548
Crude Oil Capacity Utilization (%)	86%	88%	75%	89%	85%	85%	72%			78%
Clean Product Yield (%)	70%	72%	77%	74%	73%	75%	72%			74%
<b>Refined Products Production (MB/D)</b>										
Gasoline	129	155	148	170	151	161	138			149
Distillates	274	274	255	285	272	276	226			251
Other	171	163	120	155	152	139	135			137
Total	574	592	523	610	575	576	499			537
<b>Petroleum Products Sales (MB/D)</b>										
Gasoline	139	190	176	144	163	124	157			140
Distillates	321	324	324	336	326	343	289			316
Other	156	169	134	164	156	142	184			163
Total	616	683	634	644	645	609	630			619
<b>Worldwide - Including Net Share of Equity Affiliates</b>										
Crude Oil Charge Input (MB/D)	2,384	2,480	2,318	2,482	2,416	2,156	2,337			2,247
Total Charge Input (MB/D)	2,564	2,692	2,491	2,688	2,609	2,296	2,517			2,407
Crude Oil Capacity Utilization (%)	89%	93%	87%	93%	90%	81%	88%			85%
Clean Product Yield (%)	80%	79%	82%	82%	81%	80%	82%			81%
<b>Refined Products Production (MB/D)</b>										
Gasoline	1,021	1,031	1,000	1,099	1,038	916	1,042			979
Distillates	993	1,049	998	1,076	1,029	899	974			937
Other	551	607	500	514	543	477	501			489
Total	2,565	2,687	2,498	2,689	2,610	2,292	2,517			2,405
<b>Petroleum Products Sales (MB/D)</b>										
Gasoline	1,209	1,317	1,265	1,371	1,291	1,161	1,337			1,249
Distillates	1,190	1,236	1,182	1,270	1,219	1,092	1,213			1,153
Other	540	573	499	506	530	470	562			516
Total	2,939	3,126	2,946	3,147	3,040	2,723	3,112			2,918

\* 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
<b>LUKOIL Investment Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)</b>	710	774	438	(7,410)	(5,488)	48	682			730

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

<b>Industry Prices</b>										
Crude Oil (\$/bbl)										
Urals crude (CIF Mediterranean)	93.01	117.34	113.54	54.66	94.79	43.73	58.49			50.99

<b>Downstream</b>										
<b>Refinery Throughput*</b>										
Crude Processed (MB/D)	222	215	228	250	229	203	281			242

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

<b>Foreign Currency Gains (Losses) After-Tax (\$ Millions)</b>										
	(2)	3	(17)	(11)	(27)	2	12			14

**MIDSTREAM**

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Midstream Net Income Attributable to ConocoPhillips (\$ Millions)</b>	137	162	173	69	541	123	31			154

U.S. Equity Affiliate (\$ Millions)*	118	137	153	50	458	90	12			102
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<b>Natural Gas Liquids Extracted (MB/D)</b>										
Consolidated										
United States	-	-	-	-	-	-	-			-
International	-	-	-	-	-	-	-			-
Equity Affiliates										
United States*	190	188	169	175	180	165	180			173
International	8	8	7	7	8	7	8			7
<b>Total</b>	<b>198</b>	<b>196</b>	<b>176</b>	<b>182</b>	<b>188</b>	<b>172</b>	<b>188</b>			<b>180</b>

\* Represents 50 percent interest in DCP Midstream.

<b>Natural Gas Liquids Fractionated (MB/D)</b>										
United States*	141	149	166	150	151	144	157			150
International	13	13	15	15	14	16	17			17
<b>Total</b>	<b>154</b>	<b>162</b>	<b>181</b>	<b>165</b>	<b>165</b>	<b>160</b>	<b>174</b>			<b>167</b>

\* Excludes DCP Midstream.

<b>Product Prices</b>										
Weighted Average NGL (\$/bbl)*										
Consolidated	60.09	68.21	67.39	29.49	56.29	26.04	29.99			28.01
DCP Midstream	56.48	62.53	60.46	28.85	52.08	23.86	26.02			24.94

\* 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.

<b>DD&amp;A (\$ Millions)</b>	2	1	2	1	6	2	1			3
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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
<b>Chemicals Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)</b>	52	18	46	(6)	110	23	67			90
<b>Industry Margins (Cents/Lb)*</b>										
Ethylene industry cash margin	10.6	10.2	16.0	15.3	13.0	7.0	6.7			6.8
HDPE industry contract sales margin	14.9	15.0	23.4	22.5	19.0	18.2	24.5			21.3
Styrene industry contract sales margin	11.6	11.3	14.4	16.0	13.3	14.8	13.9			14.3

\* 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
<b>Emerging Businesses Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)</b>	12	8	35	(25)	30	-	2			2
<b>Detail of Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)</b>										
Power	27	26	53	-	106	24	27			51
Other	(15)	(18)	(18)	(25)	(76)	(24)	(25)			(49)
Total	12	8	35	(25)	30	-	2			2
<b>Foreign Currency Gains (Losses) After-Tax (\$ Millions)</b>	(1)	1	(2)	(5)	(7)	(1)	4			3

**CORPORATE AND OTHER**

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Corporate and Other Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)</b>	(179)	(186)	(281)	(388)	(1,034)	(259)	(157)			(416)
<b>Detail of Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)</b>										
Net interest expense	(108)	(119)	(149)	(182)	(558)	(190)	(175)			(365)
Corporate overhead	(44)	(68)	(41)	(49)	(202)	(41)	(31)			(72)
Other	(27)	1	(91)	(157)	(274)	(28)	49			21
Total	(179)	(186)	(281)	(388)	(1,034)	(259)	(157)			(416)
<b>Before-Tax Net Interest Expense (\$ Millions)</b>										
Interest expense	(319)	(324)	(326)	(362)	(1,331)	(387)	(360)			(747)
Capitalized interest	157	157	130	125	569	118	131			249
Interest revenue	72	14	28	14	128	40	10			50
Premium on early debt retirement	(14)	-	-	(1)	(15)	(2)	-			(2)
Total	(104)	(153)	(168)	(224)	(649)	(231)	(219)			(450)
<b>Foreign Currency Gains (Losses) After-Tax (\$ Millions)</b>	(3)	41	(56)	(54)	(72)	(1)	79			78
<b>Debt</b>										
Total Debt (\$ Millions)	21,492	21,924	22,100	27,455	27,455	29,379	30,364			30,364
Debt-to-Capital Ratio	19%	19%	19%	33%	33%	34%	34%			34%
<b>Common Stockholders' Equity (\$ Millions)</b>	89,575	92,398	92,876	55,165	55,165	55,095	58,929			58,929