

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 29, 2010**

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 29, 2010, ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended March 31, 2010. 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 29, 2010.

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 29, 2010

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by ConocoPhillips on April 29, 2010.
99.2	Supplemental financial information.

ConocoPhillips Reports First-Quarter Earnings of \$2.1 Billion

Highlights

- **First-quarter earnings of \$2.1 billion, or \$1.40 per share, compared with first-quarter 2009 earnings of \$0.8 billion, or \$0.54 per share**
- **Higher realized crude oil prices**
- **U.S. refining utilization of 88 percent**
- **Announced share repurchase program and dividend increase**
- **After-tax charges of \$110 million for ending participation in the Shah and Yanbu projects**

HOUSTON--(BUSINESS WIRE)--April 29, 2010--ConocoPhillips (NYSE:COP) today reported first-quarter earnings of \$2.1 billion, compared with first-quarter 2009 earnings of \$0.8 billion. Excluding after-tax charges of \$110 million for ending participation in the Shah and Yanbu projects, first-quarter 2010 adjusted earnings were \$2.2 billion, or \$1.47 per share.

“Improving market conditions in the first quarter contributed to increased earnings,” said Jim Mulva, chairman and chief executive officer. “Our performance in the first quarter was solid, with E&P production in line with the fourth quarter of the prior year. This allowed us to capture the benefit of significantly improved oil prices. In R&M, the U.S. refining capacity utilization rate improved, light-heavy crude differentials widened and we reduced costs.”

Production from the Exploration and Production (E&P) segment for the first-quarter of 2010 was 1.83 million barrels of oil equivalent (BOE) per day, compared with 1.93 million BOE per day in the same period in 2009. The decrease was mainly due to normal field decline, primarily in the United Kingdom, Lower 48 and Alaska; increased impacts from production sharing agreements, mostly in Asia Pacific; and unplanned downtime in the Lower 48 due to weather conditions. Increased production from China and Canadian oil sands partially offset the decrease.

“The higher crude oil and natural gas liquids prices resulted in improved earnings across our E&P portfolio,” added Mulva. “Within the Lower 48, where more than a third of our production is liquids, our presence in the Bakken, Permian, San Juan and offshore Gulf of Mexico areas enabled us to benefit from the higher prices which, along with ongoing cost reductions, resulted in substantially improved Lower 48 E&P earnings.”

During the quarter, the company continued to ramp-up its drilling program in the Eagle Ford shale play. ConocoPhillips currently has three rigs drilling in the play and has completed the drilling of four horizontal wells. The first of these wells was placed on production in late March and flowed at an initial daily rate of 3.8 million cubic feet of gas and 1,200 barrels of condensate. This well and other industry drilling results reinforced the potential of ConocoPhillips' 240,000 net acre position in the liquids-rich core of this play.

In the Bakken shale play, three wells were spud during March, bringing the total current year well count to six. Three wells were placed on production during March with initial rates of approximately 2,000 barrels of oil per day each.

In Refining and Marketing (R&M), the first-quarter 2010 U.S. refining capacity utilization rate was 88 percent, reflecting economic run cuts and turnaround activity. The international utilization rate was 48 percent, which reflects turnaround activity in the company's joint-venture refineries in Malaysia and Germany, as well as the shutdown of the Wilhelmshaven, Germany refinery due to market conditions. Although overall market conditions for R&M were weaker during the quarter, light-heavy crude differentials widened and earnings benefited from lower costs and improved clean product yields. As a result, R&M earnings for the quarter were positive, excluding the Yanbu impairment of \$25 million after-tax.

"During the quarter, the company's Chemicals and Midstream segments experienced improved market conditions," added Mulva. "Our 50 percent interest in CPChem delivered very good results, primarily due to strong margins that were a result of a tightening in the supply-demand balance, and DCP Midstream benefited from higher natural gas liquids prices."

In fourth-quarter 2009, ConocoPhillips announced a \$10 billion two-year asset disposition program, with approximately half of the dispositions expected in 2010. As part of the program, in April 2010, ConocoPhillips entered into agreements with Sinopec to sell its interest in Syncrude for \$4.65 billion. The company also initiated disposition efforts on the REX Pipeline, as well as selected E&P properties in Lower 48 and Canada. As previously disclosed, the company has agreed to sell its interest in the CFJ joint venture subject to the closing of the Flying J/Pilot merger and other customary conditions.

During the first-quarter of 2010, the company also announced plans to reduce its equity ownership in LUKOIL from 20 to 10 percent and execute a \$5 billion share repurchase program, both by the end of 2011. In addition, the company announced a 10 percent increase in its quarterly dividend rate, continuing the practice of annual dividend increases since the formation of ConocoPhillips eight years ago.

"The increase in dividends and the sale of the Syncrude interest are examples of steps we have taken to increase distributions and improve our balance sheet," added Mulva. "As previously announced, we decided to opt out of the Yanbu refinery project and have elected not to participate in the Shah gas field development in Abu Dhabi. Over the next couple of years we expect to see improved shareholder returns through disciplined capital investment, a strengthened financial position, and growth in shareholder distributions."

2010 Financial Highlights

First-quarter 2010 earnings were \$2.1 billion, or \$1.40 per share, compared with earnings of \$0.8 billion, or \$0.54 per share, for the same period in 2009. The increase in earnings is primarily due to the impact of significantly higher crude oil prices and lower operating costs, partially offset by lower production volumes, lower worldwide realized refining and marketing margins, and after-tax charges of \$110 million, or \$0.07 per share, related to ending participation in the Shah and Yanbu projects.

For the quarter, cash from operations was \$3.0 billion, which included a \$1.0 billion reduction in cash from operations related to an inventory driven increase in working capital. The company funded a \$2.5 billion capital program and paid \$0.7 billion of dividends. As of March 31, 2010, debt was \$29.0 billion and the debt-to-capital ratio was 31 percent.

Effective January 2010, ConocoPhillips changed the method used to determine its equity share of LUKOIL's earnings. Under the new method, the company records its equity share of LUKOIL's actual earnings on a one-quarter lag basis, rather than using an earnings estimate for the current quarter. Results for prior periods have been recast to reflect this change.

Earnings

	Millions of Dollars	
	First Quarter	
	2010	2009
Exploration and Production (E&P)	\$ 1,832	\$ 700
Midstream	77	123
Refining and Marketing (R&M)	(4)	205
LUKOIL Investment	387	8
Chemicals	110	23
Emerging Businesses	6	-
Corporate and Other	(310)	(259)
ConocoPhillips	\$ 2,098	\$ 800

First-quarter 2009 has been recast to reflect the change of recording the company's equity earnings for LUKOIL on a one-quarter lag basis.

ConocoPhillips will host a conference call at 10 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 and click on the "Investor Information" link. For detailed supplemental information, go to www.conocophillips.com/EN/investor/financial_reports/earnings_reports/Pages/index.aspx.

ConocoPhillips is an international, integrated energy company with interests around the world. Headquartered in Houston, the company had approximately 29,900 employees, \$155 billion of assets, and \$179 billion of annualized revenues as of March 31, 2010. For more information, go to 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; and 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 term adjusted earnings. This is a non-GAAP financial measure and is included to help facilitate comparisons of company operating performance across periods.*

References in the release to earnings refer to net income attributable to ConocoPhillips.

Implementation of the change in accounting principle related to our LUKOIL investment is subject to the receipt of a preferability letter from our independent registered public accounting firm, which the Company expects to receive in connection with the filing of its Quarterly Report on Form 10-Q for the period ending March 31, 2010.

CONTACT:

ConocoPhillips

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CONSOLIDATED INCOME STATEMENT

	Millions of Dollars									
	2009					2010				
	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*	30,741	35,448	40,173	42,979	149,341	44,821				44,821
Equity in earnings of affiliates	373	632	981	545	2,531	868				868
Other income	124	106	117	171	518	73				73
	31,238	36,186	41,271	43,695	152,390	45,762				45,762
Costs and Expenses										
Purchased crude oil, natural gas and products	19,759	24,609	28,008	30,057	102,433	31,521				31,521
Production and operating expenses	2,545	2,573	2,534	2,687	10,339	2,527				2,527
Selling, general and administrative expenses	475	476	427	452	1,830	444				444
Exploration expenses	225	243	386	328	1,182	383				383
Depreciation, depletion and amortization	2,230	2,347	2,327	2,391	9,295	2,318				2,318
Impairments										
Expropriated assets	-	51	-	-	51	-				-
Other	3	-	56	425	484	91				91
Taxes other than income taxes*	3,464	3,715	4,205	4,145	15,529	4,037				4,037
Accretion on discounted liabilities	104	108	96	114	422	114				114
Interest and debt expense	310	268	336	375	1,289	301				301
Foreign currency transaction (gains) losses	131	(142)	(17)	(18)	(46)	36				36
	29,246	34,248	38,358	40,956	142,808	41,772				41,772
Income before income taxes	1,992	1,938	2,913	2,739	9,582	3,990				3,990
Provision for income taxes	1,176	1,063	1,426	1,425	5,090	1,878				1,878
Net Income	816	875	1,487	1,314	4,492	2,112				2,112
Less: net income attributable to noncontrolling interests	(16)	(16)	(17)	(29)	(78)	(14)				(14)
Net Income Attributable to ConocoPhillips	800	859	1,470	1,285	4,414	2,098				2,098
*Includes excise taxes on petroleum products sales:	3,060	3,316	3,538	3,411	13,325	3,220				3,220
Net income (loss) attributable to ConocoPhillips per share of common stock (dollars)**										
Basic	0.54	0.58	0.98	0.86	2.96	1.41				1.41
Diluted	0.54	0.57	0.97	0.86	2.94	1.40				1.40
Average common shares outstanding (in thousands)										
Basic	1,485,890	1,486,496	1,488,352	1,489,811	1,487,650	1,492,861				1,492,861
Diluted	1,495,247	1,495,700	1,498,204	1,500,983	1,497,608	1,503,565				1,503,565

**For the purpose of the earnings-per-share calculation only, third-quarter and twelve-month 2009 net income attributable to ConocoPhillips have been reduced \$12 million for the excess of the amount paid for the redemption of a noncontrolling interest over its carrying value, which was charged directly to retained earnings.

Note: Certain items in 2009 have been recast to reflect the retrospective application of a change in accounting principle related to our LUKOIL investment. The basis for recording equity earnings was changed from estimating LUKOIL's current quarter earnings to recording LUKOIL's actual results on a one-quarter lag basis.

SUMMARY OF INCOME (LOSS) ATTRIBUTABLE TO CONOCOPHILLIPS BY SEGMENT

	Millions of Dollars									
	2009					2010				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
U.S. E&P	173	336	327	667	1,503	757				757
International E&P	527	389	651	534	2,101	1,075				1,075
Total E&P	700	725	978	1,201	3,604	1,832				1,832
Midstream	123	31	62	97	313	77				77
U.S. R&M	98	(38)	73	(325)	(192)	12				12
International R&M	107	(14)	26	110	229	(16)				(16)
Total R&M	205	(52)	99	(215)	37	(4)				(4)
LUKOIL Investment	8	243	512	456	1,219	387				387
Chemicals	23	67	104	54	248	110				110
Emerging Businesses	-	2	(2)	3	3	6				6
Corporate and Other	(259)	(157)	(283)	(311)	(1,010)	(310)				(310)
Consolidated	800	859	1,470	1,285	4,414	2,098				2,098

Note: Certain items in 2009 have been recast to reflect the retrospective application of a change in accounting principle related to our LUKOIL investment. The basis for recording equity earnings was changed from estimating LUKOIL's current quarter earnings to recording LUKOIL's actual results on a one-quarter lag basis.

SUMMARY OF INCOME (LOSS) BEFORE TAXES BY SEGMENT

	Millions of Dollars									
	2009					2010				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
U.S. E&P	283	502	505	1,000	2,290	1,149				1,149
International E&P	1,498	1,311	1,855	1,828	6,492	2,632				2,632
Total E&P	1,781	1,813	2,360	2,828	8,782	3,781				3,781
Midstream	202	50	93	139	484	116				116
U.S. R&M	163	13	116	(448)	(156)	41				41
International R&M	150	(37)	25	99	237	(86)				(86)
Total R&M	313	(24)	141	(349)	81	(45)				(45)
LUKOIL Investment	-	243	523	465	1,231	395				395
Chemicals	32	82	131	50	295	135				135
Emerging Businesses	(5)	(2)	(6)	-	(13)	4				4
Corporate and Other	(331)	(224)	(329)	(394)	(1,278)	(396)				(396)
Consolidated	1,992	1,938	2,913	2,739	9,582	3,990				3,990

Note: Certain items in 2009 have been recast to reflect the retrospective application of a change in accounting principle related to our LUKOIL investment. The basis for recording equity earnings was changed from estimating LUKOIL's current quarter earnings to recording LUKOIL's actual results on a one-quarter lag basis.

EFFECTIVE TAX RATES

	2009					2010				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
	U.S. E&P	38.5%	33.1%	35.2%	33.3%	34.3%	34.0%			
International E&P	64.1%	69.4%	64.1%	69.3%	66.6%	58.7%				58.7%
Total E&P	60.0%	59.3%	57.9%	56.5%	58.2%	51.2%				51.2%
Midstream	39.1%	40.0%	33.3%	30.2%	35.3%	33.6%				33.6%
U.S. R&M	39.9%	384.6%	35.3%	27.5%	-20.5%	68.3%				68.3%
International R&M	28.7%	62.2%	0.0%	-11.1%	3.8%	81.4%				81.4%
Total R&M	34.5%	-112.5%	29.1%	38.4%	50.6%	93.3%				93.3%
LUKOIL Investment	--	0.0%	1.9%	2.2%	1.0%	1.8%				1.8%
Chemicals	28.1%	17.1%	21.4%	-10.0%	15.9%	18.5%				18.5%
Emerging Businesses	100.0%	200.0%	66.7%	--	123.1%	-25.0%				-25.0%
Corporate and Other	22.7%	31.3%	14.3%	21.3%	21.6%	21.7%				21.7%
Consolidated	59.0%	54.9%	49.0%	52.0%	53.1%	47.1%				47.1%

Note: Certain items in 2009 have been recast to reflect the retrospective application of a change in accounting principle related to our LUKOIL investment. The basis for recording equity earnings was changed from estimating LUKOIL's current quarter earnings to recording LUKOIL's actual results on a one-quarter lag basis.

ESTIMATED TAXES PAID

	Millions of Dollars									
	2009					2010				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Cash income taxes paid	1,346	1,925	1,535	1,835	6,641	1,596				1,596
Taxes other than income taxes	3,464	3,715	4,205	4,145	15,529	4,037				4,037
Less: Excise taxes*	(3,060)	(3,316)	(3,538)	(3,411)	(13,325)	(3,220)				(3,220)
Estimated Taxes Paid	1,750	2,324	2,202	2,569	8,845	2,413				2,413

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

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

	Millions of Dollars									
	2009					2010				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
U.S. E&P										
Gain (loss) on asset sales	-	-	-	-	-	-	-	-	-	-
Impairments	-	-	-	(29)	(29)	-	-	-	-	-
Severance accrual	-	-	20	-	20	-	-	-	-	-
Total	-	-	20	(29)	(9)	-	-	-	-	-
International E&P										
Gain (loss) on asset sales	-	-	-	55	55	-	-	-	-	-
Impairments	-	(51)	-	(533)	(584)	-	-	-	-	-
Cancelled projects	-	-	-	-	-	(83)	-	-	-	(83)
Severance accrual	-	-	11	-	11	-	-	-	-	-
Asset retirement	-	(37)	-	-	(37)	-	-	-	-	-
Total	-	(88)	11	(478)	(555)	(83)	-	-	-	(83)
Total E&P	-	(88)	31	(507)	(564)	(83)	-	-	-	(83)
Midstream										
Gain on share issuance by equity affiliate	88	-	-	-	88	-	-	-	-	-
Total	88	-	-	-	88	-	-	-	-	-
U.S. R&M										
Gain (loss) on asset sales	-	-	32	-	32	-	-	-	-	-
Impairments	-	(72)	(33)	(11)	(116)	-	-	-	-	-
Severance accrual	-	-	6	-	6	-	-	-	-	-
Pending claims and settlements	(25)	-	(33)	-	(58)	-	-	-	-	-
Total	(25)	(72)	(28)	(11)	(136)	-	-	-	-	-
International R&M										
Gain (loss) on asset sales	-	-	-	-	-	-	-	-	-	-
Cancelled projects	-	-	-	-	-	(25)	-	-	-	(25)
Total	-	-	-	-	-	(25)	-	-	-	(25)
Total R&M	(25)	(72)	(28)	(11)	(136)	(25)	-	-	-	(25)
LUKOIL Investment										
Total	-	-	-	-	-	-	-	-	-	-
Chemicals										
Total	-	-	-	-	-	-	-	-	-	-
Emerging Businesses										
Total	-	-	-	-	-	-	-	-	-	-
Corporate and Other										
Pending claims and settlements	-	-	(7)	-	(7)	-	-	-	-	-
Cancelled projects	-	-	-	-	-	(2)	-	-	-	(2)
Severance accrual	-	-	3	-	3	-	-	-	-	-
Total	-	-	(4)	-	(4)	(2)	-	-	-	(2)
Total Company	63	(160)	(1)	(518)	(616)	(110)	-	-	-	(110)

CASH FLOW INFORMATION

Millions of Dollars

	2009					2010				
	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	816	875	1,487	1,314	4,492	2,112				2,112
Depreciation, depletion and amortization	2,230	2,347	2,327	2,391	9,295	2,318				2,318
Impairments	3	51	56	425	535	91				91
Dry hole costs and leasehold impairments	123	115	233	135	606	133				133
Accretion on discounted liabilities	104	108	96	114	422	114				114
Deferred income taxes	(221)	(382)	(269)	(243)	(1,115)	(35)				(35)
Undistributed equity earnings	(280)	(326)	(692)	44	(1,254)	(503)				(503)
Net gain on asset dispositions	(39)	3	(52)	(72)	(160)	(24)				(24)
Other	(2)	177	(326)	347	196	(187)				(187)
Net working capital changes	(849)	(401)	73	639	(538)	(979)				(979)
Net Cash Provided by Operating Activities	1,885	2,567	2,933	5,094	12,479	3,040				3,040
Cash Flows from Investing Activities										
Capital expenditures & investments	(2,906)	(2,672)	(2,598)	(2,685)	(10,861)	(2,071)				(2,071)
Proceeds from asset dispositions	86	146	706	332	1,270	132				132
Long-term advances to/collections from affiliates and other investments	(106)	(56)	(29)	(153)	(344)	(218)				(218)
Net Cash Used for Investing Activities	(2,926)	(2,582)	(1,921)	(2,506)	(9,935)	(2,157)				(2,157)
Cash Flows from Financing Activities										
Net issuance (repayment) of debt	1,931	989	104	(1,795)	1,229	347				347
Issuance of stock	(21)	-	10	24	13	9				9
Repurchase of stock	-	-	-	-	-	-				-
Dividends	(696)	(697)	(697)	(742)	(2,832)	(744)				(744)
Other	(203)	(203)	(685)	(174)	(1,265)	(186)				(186)
Net Cash Provided by (Used for) Financing Activities	1,011	89	(1,268)	(2,687)	(2,855)	(574)				(574)
Effect of Exchange Rate Changes	77	12	9	-	98	4				4
Net Change in Cash and Cash Equivalents	47	86	(247)	(99)	(213)	313				313
Cash and cash equivalents at beginning of period	755	802	888	641	755	542				542
Cash and Cash Equivalents at End of Period	802	888	641	542	542	855				855

Note: Certain items in 2009 have been recast to reflect the retrospective application of a change in accounting principle related to our LUKOIL investment. The basis for recording equity earnings was changed from estimating LUKOIL's current quarter earnings to recording LUKOIL's actual results on a one-quarter lag basis.

CAPITAL PROGRAM

Millions of Dollars

	2009					2010				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
E&P										
Capital expenditures and investments	2,376	2,059	2,202	2,262	8,899	1,850				1,850
Loans and advances	88	33	32	22	175	48				48
Joint venture acquisition obligation--principal	153	156	157	159	625	161				161
E&P total	2,617	2,248	2,391	2,443	9,699	2,059				2,059
Midstream*	1	3	-	1	5	-				-
R&M										
Capital expenditures and investments	496	523	352	355	1,726	192				192
Loans and advances	-	-	150	200	350	200				200
R&M total	496	523	502	555	2,076	392				392
LUKOIL Investment*	-	-	-	-	-	-				-
Chemicals*	-	-	-	-	-	-				-
Emerging Businesses*	17	56	16	8	97	1				1
Corporate and Other*	16	31	28	59	134	28				28
Total Capital Program	3,147	2,861	2,937	3,066	12,011	2,480				2,480

*Capital expenditures and investments only.

E&P

	2009					2010				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
E&P Net Income Attributable to ConocoPhillips (\$ Millions)	700	725	978	1,201	3,604	1,832				1,832
Production										
Total, Including Equity Affiliates (MBOE/D)	1,925	1,872	1,791	1,828	1,854	1,828				1,828
<i>E&P segment plus LUKOIL Investment segment:*</i>	2,375	2,307	2,223	2,261	2,291	2,271				2,271
Crude Oil and Natural Gas Liquids (NGL) (MB/D)										
Consolidated operations	963	912	863	913	913	901				901
Equity affiliates	49	55	59	57	55	57				57
Total	1,012	967	922	970	968	958				958
Over/(Under) Lifting of Crude Oil (MB/D)	10	1	17	(17)	3	19				19
Synthetic Oil (MB/D)	23	16	25	27	23	22				22
Bitumen (MB/D)										
Consolidated operations	7	6	8	7	7	8				8
Equity affiliates	35	41	45	52	43	52				52
Total	42	47	53	59	50	60				60
Natural Gas (MMCF/D)										
Consolidated operations	5,011	4,957	4,658	4,556	4,793	4,635				4,635
Equity affiliates	76	94	88	76	84	91				91
Total	5,087	5,051	4,746	4,632	4,877	4,726				4,726
Industry Prices (Platt's)										
Crude Oil (\$/BBL)										
WTI spot	42.97	59.54	68.19	76.06	61.69	78.67				78.67
Brent dated	44.40	58.79	68.28	74.56	61.51	76.24				76.24
Natural Gas (\$/MMBTU)										
Henry Hub -- First of Month	4.91	3.51	3.39	4.16	3.99	5.30				5.30
Average Realized Prices										
Crude Oil and NGL (\$/BBL)										
Consolidated operations	40.39	51.77	61.93	68.66	55.47	71.89				71.89
Equity affiliates	39.92	55.44	64.31	70.69	58.23	71.30				71.30
Total	40.37	51.98	62.08	68.78	55.63	71.86				71.86
Synthetic Oil (\$/BBL)	45.69	58.71	66.42	73.35	62.01	78.67				78.67
Bitumen (\$/BBL)										
Consolidated operations	21.10	40.65	48.35	47.44	39.67	59.18				59.18
Equity affiliates	24.64	46.90	49.81	55.07	45.69	56.15				56.15
Total	24.04	46.10	49.59	54.14	44.84	56.57				56.57
Natural Gas (\$/MCF)										
Consolidated operations	4.98	3.72	3.69	4.81	4.30	5.51				5.51
Equity affiliates	2.10	2.10	2.57	2.62	2.35	2.67				2.67
Total	4.93	3.69	3.67	4.77	4.26	5.45				5.45
Exploration Charges (\$ Millions)										
Dry holes	80	66	162	51	359	93				93
Lease impairments	43	49	71	84	247	40				40
Total Noncash Charges	123	115	233	135	606	133				133
Other (G&G and Lease rentals)	102	128	153	193	576	250				250
Total Exploration Charges	225	243	386	328	1,182	383				383
Depreciation, Depletion and Amortization (DD&A) (\$ Millions)										
	1,994	2,127	2,082	2,134	8,337	2,071				2,071
Foreign Currency Gains (Losses) After-Tax (\$ Millions)										
	(98)	(22)	(11)	20	(111)	60				60

*Recast 2009 to reflect the retrospective application of a change in accounting principle related to our LUKOIL investment. The basis for recording equity earnings was changed from estimating LUKOIL's current quarter earnings to recording LUKOIL's actual results on a one-quarter lag basis.

U.S. E&P

	2009					2010				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
U.S. E&P Net Income Attributable to ConocoPhillips (\$ Millions)	173	336	327	667	1,503	757				757
Alaska (\$ Millions)	244	404	356	536	1,540	517				517
Lower 48 (\$ Millions)	(71)	(68)	(29)	131	(37)	240				240
Production										
Total U.S. (MBOE/D)	791	771	737	722	755	703				703
Crude Oil and NGL (MB/D)										
Alaska	275	252	229	252	252	247				247
Lower 48	163	170	168	165	166	156				156
Total	438	422	397	417	418	403				403
Over/(Under) Lifting of Crude Oil (MB/D)	12	21	(5)	8	10	9				9
Natural Gas (MMCF/D)										
Alaska	92	83	105	95	94	94				94
Lower 48	2,027	2,012	1,938	1,736	1,927	1,705				1,705
Total	2,119	2,095	2,043	1,831	2,021	1,799				1,799
Average Realized Prices										
Crude Oil and NGL (\$/BBL)										
Alaska	41.75	55.25	67.91	74.35	59.23	77.25				77.25
Lower 48	30.85	41.52	47.78	55.86	44.12	59.54				59.54
Total U.S.	37.68	49.86	59.13	67.06	53.21	70.40				70.40
Natural Gas (\$/MCF)										
Alaska	7.69	6.38	4.87	5.22	6.25	5.28				5.28
Lower 48	3.76	2.97	2.98	4.03	3.42	5.21				5.21
Total U.S.	3.82	3.00	2.99	4.05	3.45	5.21				5.21
Kenai, Alaska LNG Sales										
Volume (MMCF/D)	43	47	82	64	59	56				56
Sales price per MCF	6.29	7.20	8.29	11.02	8.45	11.70				11.70
U.S. Exploration Charges (\$ Millions)										
Dry holes	58	30	49	29	166	-				-
Lease impairments	26	28	27	62	143	22				22
Total Noncash Charges	84	58	76	91	309	22				22
Other (G&G and Lease rentals)	30	35	58	72	195	32				32
Total U.S. Exploration Charges	114	93	134	163	504	54				54
Alaska Only	34	8	11	17	70	7				7
DD&A (\$ Millions)										
Alaska	173	185	167	169	694	152				152
Lower 48	651	683	671	642	2,647	585				585
Total U.S.	824	868	838	811	3,341	737				737

INTERNATIONAL E&P

	2009					2010				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
International E&P Net Income										
Attributable to ConocoPhillips (\$ Millions)	527	389	651	534	2,101	1,075				1,075
Production										
Total, Including Equity Affiliates (MBOE/D)	1,134	1,101	1,054	1,106	1,099	1,125				1,125
Crude Oil and NGL (MB/D)										
Consolidated operations										
Canada	40	41	39	39	40	41				41
Norway	172	155	150	160	160	152				152
United Kingdom	87	85	71	81	81	83				83
Australia/Timor-Leste	35	35	36	36	35	34				34
China	40	41	53	60	49	71				71
Indonesia	29	19	12	14	19	17				17
Vietnam	36	31	27	24	29	22				22
Algeria	16	13	14	14	14	13				13
Libya	43	43	45	48	45	46				46
Nigeria	19	19	19	20	19	19				19
Other	8	8	-	-	4	-				-
Total consolidated operations	525	490	466	496	495	498				498
Equity affiliates	49	55	59	57	55	57				57
Total	574	545	525	553	550	555				555
Over/(Under) Lifting of Crude Oil (MB/D)	(2)	(20)	22	(25)	(7)	10				10
Synthetic Oil (MB/D)										
Consolidated operations--Canada	23	16	25	27	23	22				22
Bitumen (MB/D)										
Consolidated operations--Canada	7	6	8	7	7	8				8
Equity affiliates	35	41	45	52	43	52				52
Total	42	47	53	59	50	60				60
Natural Gas (MMCF/D)										
Consolidated operations										
Canada	1,066	1,174	1,063	945	1,062	1,021				1,021
Norway	259	196	188	225	217	249				249
United Kingdom	742	653	514	728	659	712				712
Australia/Timor-Leste	247	258	266	233	251	239				239
Indonesia	449	451	443	450	447	462				462
Vietnam	17	12	17	16	15	15				15
Libya	8	8	12	12	10	8				8
Nigeria	104	110	112	116	111	130				130
Total consolidated operations	2,892	2,862	2,615	2,725	2,772	2,836				2,836
Equity affiliates	76	94	88	76	84	91				91
Total	2,968	2,956	2,703	2,801	2,856	2,927				2,927
Darwin, Australia LNG Sales (MMCF/D)	438	430	453	391	428	401				401

INTERNATIONAL E&P (continued)

	2009					2010				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Average Realized Prices										
Crude Oil and NGL (\$/BBL)										
Consolidated operations										
Canada	34.61	37.75	44.77	50.24	41.76	57.58				57.58
Norway	45.55	57.49	67.32	72.23	60.34	75.47				75.47
United Kingdom	42.41	52.63	64.45	69.43	56.19	74.03				74.03
Australia/Timor-Leste	41.33	42.77	54.11	62.23	50.30	68.73				68.73
China	38.17	57.72	65.97	73.72	61.33	74.89				74.89
Indonesia	42.35	52.36	76.41	73.63	56.28	67.65				67.65
Vietnam	42.75	58.00	70.27	79.64	60.97	80.92				80.92
Algeria	46.05	61.26	64.67	76.81	61.75	74.39				74.39
Libya	44.22	57.30	67.93	73.99	62.38	76.17				76.17
Nigeria	43.86	49.45	63.36	68.15	56.55	71.76				71.76
Other	32.01	-	-	-	32.01	-				-
Total consolidated operations	42.67	53.52	64.12	70.07	57.40	73.08				73.08
Equity affiliates	39.92	55.44	64.31	70.69	58.23	71.30				71.30
Total	42.43	53.72	64.14	70.14	57.48	72.91				72.91
Synthetic Oil (\$/BBL)										
Consolidated operations--Canada										
	45.69	58.71	66.42	73.35	62.01	78.67				78.67
Bitumen (\$/BBL)										
Consolidated operations--Canada										
	21.10	40.65	48.35	47.44	39.67	59.18				59.18
Equity affiliates	24.64	46.90	49.81	55.07	45.69	56.15				56.15
Total	24.04	46.10	49.59	54.14	44.84	56.57				56.57
Natural Gas (\$/MCF)										
Consolidated operations										
Canada	4.13	2.84	2.53	3.97	3.33	4.63				4.63
Norway	9.68	7.09	6.24	6.64	7.52	7.08				7.08
United Kingdom	8.75	5.60	5.74	5.81	6.57	6.66				6.66
Australia/Timor-Leste	1.16	0.66	0.82	1.16	0.95	1.06				1.06
Indonesia	4.74	5.91	7.15	7.72	6.39	7.49				7.49
Vietnam	1.14	1.13	1.15	1.17	1.15	1.17				1.17
Libya	0.09	0.09	0.09	0.09	0.09	0.09				0.09
Nigeria	0.84	0.83	0.73	3.92	1.62	2.04				2.04
Total consolidated operations	5.87	4.27	4.26	5.34	4.94	5.71				5.71
Equity affiliates	2.10	2.10	2.57	2.62	2.35	2.67				2.67
Total	5.76	4.19	4.20	5.26	4.86	5.61				5.61
International Exploration Charges (\$ Millions)										
Dry holes	22	36	113	22	193	93				93
Lease impairments	17	21	44	22	104	18				18
Total Noncash Charges	39	57	157	44	297	111				111
Other (G&G and Lease rentals)	72	93	95	121	381	218				218
Total International Exploration Charges	111	150	252	165	678	329				329
DD&A (\$ Millions)										
	1,170	1,259	1,244	1,323	4,996	1,334				1,334

R&M

	2009					2010				
	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)	205	(52)	99	(215)	37	(4)				(4)
United States (\$ Millions)	98	(38)	73	(325)	(192)	12				12
International (\$ Millions)	107	(14)	26	110	229	(16)				(16)
Worldwide - Including Net Share of Equity Affiliates										
Crude Oil Charge Input (MB/D)	2,156	2,337	2,382	2,028	2,226	2,066				2,066
Total Charge Input (MB/D)	2,296	2,517	2,553	2,192	2,389	2,226				2,226
Crude Oil Capacity Utilization (%)	81%	88%	90%	76%	84%	78%				78%
Clean Product Yield (%)	80%	82%	81%	84%	82%	84%				84%
Refined Products Production (MB/D)										
Gasoline	916	1,042	1,054	940	988	986				986
Distillates	899	974	979	851	926	834				834
Other	477	501	532	414	481	418				418
Total	2,292	2,517	2,565	2,205	2,395	2,238				2,238
Petroleum Products Sales (MB/D)										
Gasoline	1,161	1,337	1,342	1,250	1,273	1,249				1,249
Distillates	1,092	1,213	1,204	1,166	1,169	1,089				1,089
Other	470	562	594	503	532	471				471
Total	2,723	3,112	3,140	2,919	2,974	2,809				2,809
Market Indicators										
U.S. East Coast Crack Spread (\$/BBL)	10.43	9.13	8.14	6.19	8.47	8.21				8.21
U.S. Gulf Coast Crack Spread (\$/BBL)	9.06	8.39	6.74	4.46	7.16	6.70				6.70
U.S. Group Central Crack Spread (\$/BBL)	9.62	9.16	8.06	5.52	8.09	6.82				6.82
U.S. West Coast Crack Spread (\$/BBL)	15.79	15.11	13.89	8.75	13.38	9.72				9.72
U.S. Weighted 3:2:1 Crack Spread (\$/BBL)	10.88	10.12	8.81	5.95	8.94	7.68				7.68
NW Europe Crack Spread (\$/BBL)	10.81	9.42	8.44	8.14	9.20	9.25				9.25
Singapore 3:1:2 Crack Spread (\$/BBL)	9.45	7.88	7.63	5.83	7.70	10.17				10.17
Realized Margins										
Refining Margin (\$/BBL)										
U.S.	7.55	4.85	4.69	2.42	4.83	5.62				5.62
International	6.23	3.01	3.66	6.24	4.73	7.64				7.64
Integrated Margin (\$/BBL)										
U.S.	8.23	5.40	5.92	3.48	5.71	6.07				6.07
International	8.30	4.61	6.16	8.92	6.93	10.51				10.51
DD&A (\$ Millions)	211	198	220	227	856	214				214
Foreign Currency Gains (Losses) After-Tax (\$ Millions)	(10)	49	2	(5)	36	(47)				(47)
Turnaround Expense (\$ Millions)	207	121	62	145	535	72				72

R&M (continued)

	2009					2010				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
U.S. R&M										
Eastern U.S.										
Crude Oil Charge Input (MB/D)	346	376	393	374	372	379				379
Total Charge Input (MB/D)	363	427	443	410	411	406				406
Crude Oil Capacity Utilization (%)	82%	89%	93%	88%	88%	90%				90%
Clean Product Yield (%)	83%	87%	89%	89%	87%	89%				89%
U.S. Gulf Coast										
Crude Oil Charge Input (MB/D)	470	711	660	554	599	641				641
Total Charge Input (MB/D)	534	773	725	629	664	731				731
Crude Oil Capacity Utilization (%)	64%	97%	90%	75%	82%	87%				87%
Clean Product Yield (%)	81%	83%	80%	81%	81%	82%				82%
Western U.S.										
Crude Oil Charge Input (MB/D)	402	380	397	386	391	374				374
Total Charge Input (MB/D)	424	405	423	412	416	389				389
Crude Oil Capacity Utilization (%)	96%	91%	95%	93%	94%	90%				90%
Clean Product Yield (%)	79%	80%	81%	84%	81%	82%				82%
Central U.S. - Consolidated										
Crude Oil Charge Input (MB/D)	172	184	179	152	172	170				170
Total Charge Input (MB/D)	175	188	182	154	175	172				172
Crude Oil Capacity Utilization (%)	92%	98%	96%	81%	92%	91%				91%
Clean Product Yield (%)	90%	91%	93%	91%	91%	91%				91%
Central U.S. - Equity Affiliates - Net Share*										
Crude Oil Charge Input (MB/D)	199	202	212	174	197	178				178
Total Charge Input (MB/D)	213	215	224	186	210	189				189
Crude Oil Capacity Utilization (%)	88%	89%	94%	77%	87%	79%				79%
Clean Product Yield (%)	81%	84%	85%	82%	83%	83%				83%
Total U.S.										
Crude Oil Charge Input (MB/D)	1,589	1,852	1,841	1,640	1,731	1,742				1,742
Total Charge Input (MB/D)	1,709	2,008	1,997	1,791	1,876	1,887				1,887
Crude Oil Capacity Utilization (%)	80%	93%	93%	83%	87%	88%				88%
Clean Product Yield (%)	82%	84%	84%	85%	84%	84%				84%
Refined Products Production (MB/D)										
Gasoline	755	904	912	816	847	873				873
Distillates	623	748	725	665	691	679				679
Other	338	366	380	326	353	349				349
Total	1,716	2,018	2,017	1,807	1,891	1,901				1,901
Petroleum Products Sales (MB/D)										
Gasoline	1,037	1,180	1,188	1,112	1,130	1,092				1,092
Distillates	749	924	906	853	858	807				807
Other	328	378	420	342	367	366				366
Total	2,114	2,482	2,514	2,307	2,355	2,265				2,265
*Represents 50 percent share of the Borger Refinery and Wood River Refinery.										
International R&M										
International - Consolidated*										
Crude Oil Charge Input (MB/D)	453	364	422	288	381	276				276
Total Charge Input (MB/D)	465	380	430	296	393	288				288
Crude Oil Capacity Utilization (%)	82%	66%	76%	52%	69%	50%				50%
Clean Product Yield (%)	72%	69%	69%	76%	71%	80%				80%
International - Equity Affiliates - Net Share**										
Crude Oil Charge Input (MB/D)	114	121	119	100	114	48				48
Total Charge Input (MB/D)	122	129	126	105	120	51				51
Crude Oil Capacity Utilization (%)	96%	102%	101%	84%	95%	41%				41%
Clean Product Yield (%)	87%	81%	85%	86%	85%	81%				81%
Total International										
Crude Oil Charge Input (MB/D)	567	485	541	388	495	324				324
Total Charge Input (MB/D)	587	509	556	401	513	339				339
Crude Oil Capacity Utilization (%)	85%	72%	81%	58%	74%	48%				48%
Clean Product Yield (%)	75%	72%	72%	79%	74%	81%				81%
Refined Products Production (MB/D)										
Gasoline	161	138	142	124	141	113				113
Distillates	276	226	254	186	235	155				155
Other	139	135	152	88	128	69				69
Total	576	499	548	398	504	337				337
Petroleum Products Sales (MB/D)										
Gasoline	124	157	154	138	143	157				157
Distillates	343	289	298	313	311	282				282
Other	142	184	174	161	165	105				105
Total	609	630	626	612	619	544				544

*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

	2009					2010				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
LUKOIL Investment Net Income										
Attributable to ConocoPhillips (\$ Millions)	8	243	512	456	1,219	387				387
Upstream										
Production										
Net crude oil production (MB/D)	394	385	386	387	388	391				391
Net natural gas production (MMCF/D)	334	297	273	276	295	312				312
Total (MBOE/D)	450	435	432	433	437	443				443
Industry Prices										
Crude Oil (\$/BBL)										
Urals crude (CIF Mediterranean) (one-quarter lag)	54.66	43.73	58.49	67.89	56.19	74.26				74.26
Downstream										
Refinery Throughput										
Crude Processed (MB/D)	225	231	250	255	240	246				246
Foreign Currency Gains										
(Losses) After-Tax (\$ Millions)	2	12	5	1	20	(2)				(2)

Note: Certain items in 2009 have been recast to reflect the retrospective application of a change in accounting principle related to our LUKOIL investment. The basis for recording equity earnings was changed from estimating LUKOIL's current quarter earnings to recording LUKOIL's actual results on a one-quarter lag basis.

MIDSTREAM

	2009					2010				
	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)	123	31	62	97	313	77				77
U.S. Equity Affiliate (\$ Millions)*	90	12	26	55	183	53				53
NGL Extracted (MB/D)										
Consolidated										
United States	-	-	-	-	-	-				-
International	-	-	-	-	-	-				-
Equity Affiliates										
United States*	165	180	186	185	179	176				176
International	7	8	8	9	8	10				10
Total	172	188	194	194	187	186				186

*Represents 50 percent interest in DCP Midstream.

NGL Fractionated (MB/D)										
United States*	144	157	147	147	149	140				140
International	16	17	17	17	17	19				19
Total	160	174	164	164	166	159				159

*Excludes DCP Midstream.

Product Prices										
Weighted Average NGL (\$/BBL)*										
Consolidated	26.04	29.99	34.66	43.83	33.63	48.93				48.93
DCP Midstream	23.86	26.02	28.89	40.44	29.80	45.65				45.65

*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	1	2	6	1				1
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CHEMICALS

	2009					2010				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Chemicals Net Income Attributable to ConocoPhillips (\$ Millions)	23	67	104	54	248	110				110
Industry Margins (Cents/Lb)*										
Ethylene industry cash margin	4.7	3.0	5.2	4.0	4.2	18.2				18.2
HDPE industry contract sales margin	18.2	24.5	27.6	22.3	23.1	13.5				13.5
Styrene industry contract sales margin	14.8	13.9	11.5	11.2	12.8	10.3				10.3

*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

	2009					2010				
	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)	-	2	(2)	3	3	6				6
Detail of Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)										
Power	24	27	22	32	105	29				29
Other	(24)	(25)	(24)	(29)	(102)	(23)				(23)
Total	-	2	(2)	3	3	6				6
Foreign Currency Gains (Losses) After-Tax (\$ Millions)	(1)	4	(1)	-	2	-				-

CORPORATE AND OTHER

	2009					2010				
	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)	(259)	(157)	(283)	(311)	(1,010)	(310)				(310)
Detail of Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)										
Net interest expense	(190)	(175)	(245)	(241)	(851)	(222)				(222)
Corporate overhead	(41)	(31)	(5)	(31)	(108)	(36)				(36)
Other	(28)	49	(33)	(39)	(51)	(52)				(52)
Total	(259)	(157)	(283)	(311)	(1,010)	(310)				(310)
Before-Tax Net Interest Expense (\$ Millions)										
Interest expense	(387)	(360)	(426)	(447)	(1,620)	(383)				(383)
Capitalized interest	118	131	129	109	487	119				119
Interest revenue	40	10	9	30	89	6				6
Premium on early debt retirement	(2)	-	-	-	(2)	-				-
Total	(231)	(219)	(288)	(308)	(1,046)	(258)				(258)
Foreign Currency Gains (Losses) After-Tax (\$ Millions)	(1)	79	18	1	97	(19)				(19)
Debt										
Total Debt (\$ Millions)	29,379	30,364	30,458	28,653	28,653	28,988				28,988
Debt-to-Capital Ratio (%)	34%	34%	33%	31%	31%	31%				31%
Equity (\$ Millions)	56,153	59,528	61,585	62,613	62,613	64,236				64,236

Note: Certain items in 2009 have been recast to reflect the retrospective application of a change in accounting principle related to our LUKOIL investment. The basis for recording equity earnings was changed from estimating LUKOIL's current quarter earnings to recording LUKOIL's actual results on a one-quarter lag basis.