AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON NOVEMBER 13, 2002
REGISTRATION NO. 333-

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

FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

(Exact name of each registrant as specified in its charter)	(State or other jurisdiction of incorporation or organization)	(Primary standard industrial classification code number)	(I.R.S. employer identification number)
CONOCOPHILLIPS	DELAWARE	2911	01-0562944
CONOCO INC.	DELAWARE	2911	51-0370352
PHILLIPS PETROLEUM COMPANY	DELAWARE	2911	73-0400345

600 NORTH DAIRY ASHFORD
HOUSTON, TEXAS 77079
(281) 293-1000
(Address, including zip code, and telephone number, including area code, of each registrant's principal executive offices)

RICK A. HARRINGTON
SENIOR VICE PRESIDENT, LEGAL,
AND GENERAL COUNSEL
CONOCOPHILLIPS
600 NORTH DAIRY ASHFORD
HOUSTON, TEXAS 77079
(281) 293-1000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

KELLY B. ROSE
BAKER BOTTS L.L.P.
ONE SHELL PLAZA
910 LOUISIANA
HOUSTON, TEXAS 77002
(713) 229-1234

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. [ ]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier registration statement for the same offering. [ ]

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE (1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)	AMOUNT OF REGISTRATION FEE
3.625% Notes due 2007	$400,000,000	100%	$400,000,000	$36,800
4.75% Notes due 2012	$1,000,000,000	100%	$1,000,000,000	$92,000
5.90% Notes due 2032	$600,000,000	100%	$600,000,000	$55,200
Guarantees of the Notes by Conoco Inc. and Phillips Petroleum Company	--	--	--	(2)
Total	$2,000,000,000		$2,000,000,000	$184,000(3)

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act.

(2) Pursuant to Rule 457(n) under the Securities Act, no registration fee is required with respect to the Guarantees.

(3) Pursuant to Rule 457(p) under the Securities Act, ConocoPhillips hereby offsets the registration fee required in connection with this Registration Statement by a total of $184,000 previously paid by Phillips Petroleum Company and certain Delaware trusts of Phillips, each of which are wholly owned subsidiaries of ConocoPhillips, in connection with the registration of $696,969,697 aggregate initial offering price of securities of Phillips and such trusts pursuant to the Registration Statement on Form S-3 (Registration Nos. 333-34336, 333-34336-01, 333-34336-02, 333-34336-03 and 333-34336-04) initially filed with the Securities and Exchange Commission on April 7, 2000. Accordingly, no filing fee is paid herewith.

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND WE ARE NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED NOVEMBER 13, 2002

$2,000,000,000

CONOCOPHILLIPS

OFFER TO EXCHANGE

3.625% NOTES DUE 2007 FOR ALL OUTSTANDING 3.625% NOTES DUE 2007 ($400,000,000)	4.75% NOTES DUE 2012 FOR ALL OUTSTANDING 4.75% NOTES DUE 2012 ($1,000,000,000)	5.90% NOTES DUE 2032 FOR ALL OUTSTANDING 5.90% NOTES DUE 2032 ($600,000,000)

FULLY AND UNCONDITIONALLY GUARANTEED BY
CONOCO INC. AND PHILLIPS PETROLEUM COMPANY

THE NEW NOTES

- - will be freely tradeable and otherwise substantially identical to the old notes

THE EXCHANGE OFFER

- - expires at 5:00 p.m., New York City time, on , , unless extended

- - is not conditioned upon any minimum aggregate principal amount of old notes being tendered

YOU SHOULD NOTE THAT

- we will exchange all old notes that are validly tendered and not validly withdrawn for an equal principal amount of new notes that we have registered under the Securities Act of 1933

- you may withdraw tenders of old notes at any time prior to the expiration of the exchange offer

- the exchange of old notes for new notes in the exchange offer should not be a taxable event for U.S. federal income tax purposes

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE NEW NOTES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE DATE OF THIS PROSPECTUS IS ,

THIS PROSPECTUS INCORPORATES IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT US THAT IS NOTINCLUDED IN OR DELIVERED WITH THIS DOCUMENT. SEE "WHERE YOU CAN FIND MORE INFORMATION" ON PAGE 46 FOR A LISTING OF DOCUMENTS WE INCORPORATE BY REFERENCE. THESE DOCUMENTS ARE AVAILABLE WITHOUT CHARGE UPON WRITTEN OR ORAL REQUEST DIRECTED TO CONOCOPHILLIPS, SHAREHOLDER RELATIONS DEPARTMENT, P.O. BOX 2197, HOUSTON, TEXAS 77079-2197, TELEPHONE: (281) 293-6800. TO ENSURE TIMELY DELIVERY OF THESE DOCUMENTS, ANY REQUEST BY STOCKHOLDERS SHOULD BE MADE BY , . THE EXHIBITS TO THESE DOCUMENTS WILL GENERALLY NOT BE MADE AVAILABLE UNLESS THEY ARE SPECIFICALLY INCORPORATED BY REFERENCE IN THE DOCUMENTS.

TABLE OF CONTENTS

THIS PROSPECTUS IS PART OF A REGISTRATION STATEMENT WE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. YOU SHOULD RELY ONLY ON THE INFORMATION WE HAVE PROVIDED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH ADDITIONAL OR DIFFERENT INFORMATION. WE ARE NOT MAKING AN OFFER OF THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER IS NOT PERMITTED. YOU SHOULD ASSUME THAT THE INFORMATION IN THIS PROSPECTUS IS ACCURATE ONLY AS OF THE DATE ON THE FRONT OF THIS DOCUMENT AND THAT ANY INFORMATION WE HAVE INCORPORATED BY REFERENCE IS ACCURATE ONLY AS OF THE DATE OF THE DOCUMENT INCORPORATED BY REFERENCE.

FORWARD-LOOKING INFORMATION

This prospectus, including the information we incorporate by reference, includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You can identify our forward-looking statements by the words "expects," "anticipates," "intends," "plans," "projects," "believes," "estimates" and similar expressions.

We have based the forward-looking statements relating to our operations on our current expectations, estimates and projections about us and the industries in which we operate in general. We caution you that these statements are not guarantees of future performance and involve risks, uncertainties and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. Accordingly, our actual outcomes and results may differ materially from what we have expressed or forecast in the forward-looking statements. Any differences could result from a variety of factors, including the following:

- fluctuations in crude oil, natural gas and natural gas liquids prices, refining and marketing margins and margins for our chemicals business;
- changes in our business, operations, results and prospects;
- the operation and financing of our mid-stream and chemicals joint ventures;
- potential failure to realize fully or within the expected time frame the expected cost savings and synergies from the combination of Conoco and Phillips;
- costs or difficulties related to the integration of the businesses of Conoco and Phillips, as well as the continued integration of businesses recently acquired by each of them;
- potential failure or delays in achieving expected reserve or production levels from existing and future oil and gas development projects due to operating hazards, drilling risks and the inherent uncertainties in predicting oil and gas reserves and oil and gas reservoir performance;
- unsuccessful exploratory drilling activities;
- failure of new products and services to achieve market acceptance;
- unexpected cost increases or technical difficulties in constructing or modifying facilities for exploration and production projects, manufacturing or refining;
- unexpected difficulties in manufacturing or refining our refined products, including synthetic crude oil, and chemicals products;
- lack of, or disruptions in, adequate and reliable transportation for our crude oil, natural gas and refined products;
- inability to timely obtain or maintain permits, comply with government regulations or make capital expenditures required to maintain compliance;
- potential disruption or interruption of our facilities due to accidents, political events or terrorism;
- international monetary conditions and exchange controls;
- liability for remedial actions, including removal and reclamation obligations, under environmental regulations;
- liability resulting from litigation;
- general domestic and international economic and political conditions, including armed hostilities and governmental disputes over territorial boundaries;
- changes in tax and other laws or regulations applicable to our business; and
- inability to obtain economical financing for exploration and development projects, construction or modification of facilities and general corporate purposes.

PROSPECTUS SUMMARY

This summary highlights selected information from this prospectus, but does not contain all information that may be important to you. This prospectus includes specific terms of the exchange offer and the new notes, information about our business and financial data, and we encourage you to read it in its entirety before making an investment decision.

In this prospectus, we refer to ConocoPhillips, its wholly owned and majority owned subsidiaries (including Conoco Inc. and Phillips Petroleum Company) and its ownership interest in equity affiliates as "we," "us" or "ConocoPhillips," unless the context clearly indicates otherwise. Our ownership interest in equity affiliates includes corporate entities, partnerships, limited liability companies and other ventures in which we exert significant influence by virtue of our ownership interest, which is typically between 20% and 50%.

ABOUT CONOCOPHILLIPS

We are an international, integrated energy company. We are the third largest integrated energy company in the United States, based on market capitalization and oil and gas reserves and production. Worldwide, we are the sixth largest publicly owned energy company, based on oil and gas reserves, and the fifth largest refiner. We were founded in 2002 as a result of the combination of the businesses of Conoco Inc. and Phillips Petroleum Company. Combined, the new company has more than 200 years of experience in the energy industry. Headquartered in Houston, Texas, we operate in 49 countries. We have approximately 56,000 employees worldwide and, as of June 30, 2002, pro forma assets of approximately $75 billion.

We have four core activities worldwide:

- petroleum exploration and production;
- petroleum refining, marketing, supply and transportation;
- natural gas gathering, processing and marketing; and
- chemicals and plastics production.

As of December 31, 2001, on a pro forma combined basis, we had proved worldwide oil and natural gas reserves of 8.4 billion barrels of oil equivalent ("BOE") and tar sands reserves of 0.3 billion BOE. In this prospectus, natural gas volumes have been converted to BOE using a ratio of six thousand cubic feet to one barrel of oil. Based on pro forma production figures for 2001, we would have had average daily production of 1.6 million BOE per day and a reserve life of approximately 15 years. We conduct exploration and/or production activities in 30 countries.

After dispositions relating to Federal Trade Commission review of the ConocoPhillips merger, we will own interests in 18 refineries in six countries with aggregate net refining capacity of 2,606 thousand barrels per day. In the United States, we will own and operate 12 refineries with aggregate net refining capacity of 2,166 thousand barrels per day, making us the largest refiner in the nation. We will market our products through approximately 19,500 marketing outlets in 18 countries.

We participate in the chemicals and plastics business through a 50% interest in Chevron Phillips Chemical Company, a leading producer of olefins, polyolefins, aromatics and styrenics. We participate in the natural gas gathering, processing and marketing business through our 30.3% interest in Duke Energy Field Services and with other directly owned assets.

We have technological expertise in deepwater exploration and production, reservoir management and exploitation, 3-D seismic, high-grade petroleum coke upgrading and sulfur removal. In addition, we have three emerging businesses under development -- carbon fibers, natural gas refining and power generation.

Our principal executive office is located at 600 North Dairy Ashford, Houston, Texas 77079, telephone (281) 293-1000.

ABOUT CONOCO AND PHILLIPS

Conoco Inc. and Phillips Petroleum Company are our wholly owned subsidiaries. Their principal executive offices are located at 600 North Dairy Ashford, Houston, Texas 77079, telephone (281) 293-1000.

THE EXCHANGE OFFER

On October 9, 2002, we issued $400 million principal amount of the outstanding 3.625% Notes due 2007, $1,000 million principal amount of the outstanding 4.75% Notes due 2012 and $600 million principal amount of the outstanding 5.90% Notes due 2032. We sold the old notes of each series in transactions that were exempt from or not subject to the registration requirements under the Securities Act. Accordingly, the old notes are subject to transfer restrictions. In general, you may not offer or sell the old notes unless either they are registered under the Securities Act or the offer or sale is exempt from or not subject to registration under the Securities Act and applicable state securities laws.

In connection with the sale of the old notes, we entered into a registration rights agreement with the initial purchasers of the old notes. We agreed to use our reasonable best efforts to have the registration statement of which this prospectus is a part declared effective by the SEC within 180 days after the issue date of the old notes and to complete the exchange offer for each series of notes within 45 days after the registration statement becomes effective. In the exchange offer, you are entitled to exchange your old notes for new notes with substantially identical terms, except that the existing transfer restrictions will be removed. You should read the discussion under the headings "--Terms of the New Notes" beginning on page 8 and "Description of the Notes" beginning on page 25 for further information about the new notes.

The exchange offer consists of separate, independent exchange offers for each series of notes. We have summarized the terms of the exchange offer below. You should read the discussion under the heading "The Exchange Offer" beginning on page 15 for further information about the exchange offer and resale of the new notes. IF YOU FAIL TO EXCHANGE YOUR OLD NOTES FOR NEW NOTES IN THE EXCHANGE OFFER, THE EXISTING TRANSFER RESTRICTIONS WILL REMAIN IN EFFECT AND THE MARKET VALUE OF YOUR OLD NOTES LIKELY WILL BE ADVERSELY AFFECTED BECAUSE OF A SMALLER FLOAT AND REDUCED LIQUIDITY.

Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on , , or such later date and time to which we extend it.
Withdrawal of Tenders	You may withdraw your tender of old notes at any time prior to the expiration date. We will return to you, without charge, promptly after the expiration or termination of the exchange offer, any old notes that you tendered but that were not accepted for exchange.
Conditions to the Exchange Offer	We will not be required to accept old notes for exchange: - if the exchange offer would be unlawful or would violate any interpretation of the staff of the SEC; or - if any legal action has been instituted or threatened that would impair our ability to proceed with the exchange offer. The exchange offer is not conditioned upon any minimum aggregate principal amount of old notes being tendered. Please read "The Exchange Offer--Conditions to the Exchange Offer" beginning on page 17 for more information about the conditions to the exchange offer.

Procedures for Tendering Old Notes	If you wish to participate in the exchange offer, you must complete, sign and date the letter of transmittal that we are providing with this prospectus and mail or deliver the letter of transmittal, together with the old notes, to the exchange agent. If your old notes are held through The Depository Trust Company, you may effect delivery of the old notes by book-entry transfer. In the alternative, if your old notes are held through DTC, you may participate in the exchange offer through DTC's automated tender offer program. If you tender under this program, you will agree to be bound by the letter of transmittal as though you had signed it. By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things: - any new notes that you receive will be acquired in the ordinary course of your business; - you have no arrangement or understanding with any person to participate in the distribution of the old notes or the new notes; - you are not our "affiliate," as defined in Rule 405 of the Securities Act, or, if you are our affiliate, you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable; - if you are not a broker-dealer, you are not engaged in, and do not intend to engage in, the distribution of the new notes; - if you are a broker-dealer, you will receive new notes for your own account in exchange for old notes that you acquired as a result of market-making activities or other trading activities, and you will deliver a prospectus in connection with any resale of such new notes; - if you are a broker-dealer, you did not purchase the old notes to be exchanged for the new notes from us; and - you are not acting on behalf of any person who could not truthfully and completely make the foregoing representations.
Special Procedures for Beneficial Owners	If you own a beneficial interest in old notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the old notes in the exchange offer, please contact the registered holder as soon as possible and instruct it to tender on your behalf and to comply with our instructions described in this prospectus.
Guaranteed Delivery Procedures	You must tender your old notes according to the guaranteed delivery procedures described in "The Exchange Offer--Guaranteed Delivery Procedures" beginning on page 21 if any of the following apply: - you wish to tender your old notes but they are not immediately available;

	- you cannot deliver your old notes, the letter of transmittal or any other required documents to the exchange agent prior to the expiration date; or - you cannot comply with the applicable procedures under DTC's automated tender offer program prior to the expiration date.
United States Federal Income Tax Consequences	The exchange of old notes for new notes in the exchange offer should not be a taxable event for U.S. federal income tax purposes. Please read "United States Federal Income Tax Consequences" beginning on page 43.
Use of Proceeds	We will not receive any cash proceeds from the issuance of new notes in the exchange offer.

THE EXCHANGE AGENT

We have appointed The Bank of New York as exchange agent for the exchange offer. Please direct questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for the notice of guaranteed delivery to the exchange agent. If you are not tendering under DTC's automated tender offer program, you should send the letter of transmittal and any other required documents to the exchange agent as follows:

THE BANK OF NEW YORK

(212) 815-2742

BY OVERNIGHT DELIVERY, COURIER OR MAIL (REGISTERED OR CERTIFIED MAIL RECOMMENDED):

The Bank of New York
101 Barclay Street - 7 East Floor
New York, New York 10286
Attention: Enrique Lopez
Reorganization Unit - 7E

BY FACSIMILE TRANSMISSION (ELIGIBLE INSTITUTIONS ONLY):

(212) 298-1915
Attention: Enrique Lopez

Confirm by Telephone:

(212) 815-2742

TERMS OF THE NEW NOTES

The new notes will be freely tradeable and otherwise substantially identical to the old notes. The new notes will not have registration rights or provisions for additional interest. The new notes will evidence the same debt as the old notes, and the old notes and the new notes will be governed by the same indenture. The old notes of a series and the new notes of that series will vote together as a single separate class under the indenture.

Notes Offered	$400 million principal amount of 3.625% Notes due 2007 $1,000 million principal amount of 4.75% Notes due 2012 $600 million principal amount of 5.90% Notes due 2032
Maturity Date	October 15, 2007 for the 3.625% Notes due 2007 October 15, 2012 for the 4.75% Notes due 2012 October 15, 2032 for the 5.90% Notes due 2032
Interest Payment Dates	April 15 and October 15 of each year, commencing April 15, 2003
Optional Redemption	At any time, ConocoPhillips may elect to redeem any or all of the new notes of a series in principal amounts of $1,000 or any integral multiple of $1,000. ConocoPhillips will pay an amount equal to the principal amount of notes redeemed plus a make-whole premium, which is described under the heading "Description of the Notes--Redemption" beginning on page 26. ConocoPhillips will also pay accrued interest to the redemption date.
Guarantee	Conoco and Phillips will fully and unconditionally guarantee on a senior unsecured basis the due and punctual payment of the principal of and any premium and interest on the new notes when and as it becomes due and payable, whether at maturity or otherwise.
Ranking	The new notes will constitute senior debt of ConocoPhillips and will rank: - equally with its senior unsecured debt from time to time outstanding, including its guarantees of the debt of Conoco and Phillips; - senior to its subordinated debt from time to time outstanding; and - effectively junior to its secured debt and to all debt and other liabilities of its subsidiaries other than Conoco and Phillips from time to time outstanding.
Covenants	We will issue the new notes under an indenture containing covenants for your benefit. These covenants restrict our ability, with certain exceptions, to: - incur debt secured by liens; - engage in sale/leaseback transactions; and - merge, consolidate or transfer all or substantially all of our assets.

Rights under Registration Rights Agreement	If we fail to complete the exchange offer as required by the registration rights agreement, we may be obligated to pay additional interest to holders of the old notes. Please read "Registration Rights Agreement" beginning on page 40 for more information regarding your rights as a holder of old notes.
Lack of a Public Market for the New Notes	There is no existing trading market for the new notes, and there can be no assurance regarding: - any future development or liquidity of a trading market for the new notes; - your ability to sell your new notes at all; or - the price at which you may be able to sell your new notes. Future trading prices of the new notes will depend on many factors, including: - prevailing interest rates; - our operating results and financial condition; and - the market for similar securities. Although we have applied to list the notes on the Luxembourg Stock Exchange, we do not currently intend to apply for the listing of the notes on any other securities exchange or for quotation of the notes in any dealer quotation system. We cannot guarantee that listing will be obtained on the Luxembourg Stock Exchange.
Further Issues	The 3.625% Notes due 2007 are limited to $400 million in aggregate principal amount, the 4.75% Notes due 2012 are limited to $1,000 million in aggregate principal amount and the 5.90% Notes due 2032 are limited to $600 million in aggregate principal amount. We may, however, "reopen" each series of notes and issue an unlimited principal amount of additional notes of that series in the future without the consent of the holders.

SUMMARY PRO FORMA COMBINED FINANCIAL DATA

We have provided in the table below summary pro forma combined financial data of ConocoPhillips. The data have been derived from, and should be read together with, the pro forma combined financial statements and related notes incorporated by reference in this prospectus. This information is based on the historical consolidated balance sheets and related adjusted historical consolidated statements of income of Conoco and Phillips, and gives effect to the August 2002 combination of Conoco and Phillips using the purchase method of accounting for business combinations. Conoco's and Phillips' income statements for the year ended December 31, 2001 have been adjusted to reflect the pro forma impact of the acquisition of Gulf Canada Resources Limited, effective July 1, 2001, and the acquisition of Tosco Corporation on September 14, 2001, respectively, as if both transactions had occurred on January 1, 2001.

The companies may have performed differently had they always been combined. You should not rely on the summary pro forma combined financial data as being indicative of the historical results that would have been achieved had the companies always been combined or of our future results.

	SIX MONTHS ENDED JUNE 30 2002	YEAR ENDED DECEMBER 31 2001
	(IN MILLIONS)	
STATEMENT OF INCOME DATA:		
Sales and other operating revenues	$37,832	85,857
Income before extraordinary items and cumulative effect of changes in accounting principles	544	3,940

	AT JUNE 30 2002
	(IN MILLIONS)
BALANCE SHEET DATA:	
Total assets	$74,822
Long-term debt	17,179

SUMMARY HISTORICAL FINANCIAL DATA

We have provided in the tables below summary consolidated historical financial data of Conoco and Phillips. We have derived the statement of income data for each of the years in the five-year period ended December 31, 2001, and the historical balance sheet data as of December 31, 2001, 2000, 1999, 1998 and 1997, from audited consolidated financial statements of Conoco and Phillips. We have derived the statement of income data for the six-month periods ended June 30, 2002 and 2001, and the balance sheet data as of June 30, 2002, from unaudited consolidated financial statements of Conoco and of Phillips, which, in our management's opinion, include all adjustments necessary for the fair presentation of the financial position of each company at such date and the results of operations of each company for such periods. Results of operations of each company for the six-month period ended June 30, 2002 are not necessarily indicative of the results of operations that may be achieved for the entire year. You should read the following financial data in conjunction with the pro forma combined financial statements and related notes, the consolidated financial statements and related notes and the other financial information that we have incorporated by reference in this prospectus.

SUMMARY CONSOLIDATED HISTORICAL FINANCIAL DATA OF CONOCO

	SIX MONTHS ENDED JUNE 30		YEARS ENDED DECEMBER 31				
	2002	2001	2001	2000	1999	1998	1997
	(IN MILLIONS)						
STATEMENT OF INCOME DATA:							
Sales and other operating revenues	$17,556	21,002	38,737	38,737	27,039	22,796	25,796
Income before extraordinary item and cumulative effect of change in accounting principle	214	1,168	1,596	1,902	744	450	1,097
Net income	234	1,205	1,589	1,902	744	450	1,097
OTHER DATA:							
Cash provided by operations	1,283	1,623	3,141	3,438	2,216	1,373	2,876
Cash used in investing activities	1,339	859	6,347	2,472	1,706	1,598	2,037
Cash provided by (used in) financing activities	(43)	(473)	3,362	(920)	(552)	(555)	(499)
Capital expenditures and investments	1,448	971	2,835	2,796	1,787	2,516	3,114
Cash exploration expense	128	78	262	191	139	217	286
BALANCE SHEET DATA (AT END OF PERIOD):							
Total assets	29,754		27,904	18,127	16,375	16,075	17,062
Long-term debt	8,240		8,267	4,138	4,080	4,689	1,556

SUMMARY CONSOLIDATED HISTORICAL FINANCIAL DATA OF PHILLIPS

	SIX MONTHS ENDED JUNE 30		YEARS ENDED DECEMBER 31				
	2002	2001	2001	2000	1999	1998	1997
	(IN MILLIONS)						
STATEMENT OF INCOME DATA:							
Sales and other operating revenues	$20,930	10,593	26,729	22,690*	15,396*	13,208*	16,545*
Income before extraordinary item and cumulative effect of change in accounting principle	264	1,107	1,643	1,862	609	237	959
Net income	249	1,135	1,661	1,862	609	237	959
Pro forma income before extraordinary item assuming the turnaround accounting method was applied retroactively**	264	1,107	1,643	1,851	609	242	971
Pro forma net income assuming the turnaround accounting method was applied retroactively**	249	1,135	1,633	1,851	609	242	971
OTHER DATA:							
Cash provided by operations	1,109	1,948	3,562	4,014	1,941	1,630	2,245
Cash used in investing activities	1,460	1,190	2,770	5,762	1,482	1,984	2,056
Cash provided by (used in) financing activities	354	(820)	(799)	1,759	(418)	288	(641)
Capital expenditures and investments	1,543	1,414	3,085	2,022	1,690	2,052	2,043
Cash exploration expense	88	90	207	168	133	165	151
BALANCE SHEET DATA (AT END OF PERIOD):							
Total assets	36,823		35,217	20,509	15,201	14,216	13,860
Long-term debt	8,576		8,645	6,622	4,271	4,106	2,775
Mandatorily redeemable preferred securities of Phillips 66 Capital Trusts I and II	350		650	650	650	650	650

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* Restated to include excise taxes on the sale of petroleum products.

** Effective January 1, 2001, Phillips changed its accounting method for major maintenance turnarounds from the accrue-in-advance method to the expense-as-incurred method. Amounts reflect the pro forma effects of retroactive application to all periods presented.

PRIVATE PLACEMENT

On October 9, 2002, we issued the $400 million principal amount of the outstanding 3.625% Notes due 2007, the $1,000 million principal amount of the outstanding 4.75% Notes due 2012 and the $600 million principal amount of the outstanding 5.90% Notes due 2032 to the initial purchasers of those notes and received proceeds, after deducting the discount to the initial purchasers, equal to 99.545%, 99.550% and 97.877%, respectively, of the principal amount.

We issued the old notes of each series to the initial purchasers in transactions exempt from or not subject to registration under the Securities Act of 1933. The initial purchasers then offered and resold the notes to qualified institutional buyers, institutional accredited investors and non-U.S. persons initially at the following prices:

- 99.895% of the principal amount of 3.625% Notes due 2007;

- 100.000% of the principal amount of 4.75% Notes due 2012; and

- 98.752% of the principal amount of 5.90% Notes due 2032.

We received aggregate net proceeds of $1,980 million from the sale of the old notes. We used those proceeds to repay Conoco's Floating Rate Notes due October 15, 2002, to reduce outstanding commercial paper and for general corporate purposes.

USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the new notes. In consideration for issuing the new notes of each series, we will receive in exchange a like principal amount of old notes of that series. The old notes surrendered in exchange for the new notes will be retired and canceled and cannot be reissued. Accordingly, issuance of the new notes will not result in any change in our capitalization.

CAPITALIZATION

We have provided in the table below, as of June 30, 2002, the consolidated capitalization of Conoco and of Phillips on an historical basis and of ConocoPhillips (1) on a pro forma basis giving effect to the August 2002 combination of Conoco and Phillips as if it had occurred on June 30, 2002, and (2) as further adjusted to give effect to the issuance of the old notes and the application of all the net proceeds to repay Conoco's floating rate notes and to reduce outstanding commercial paper.

	JUNE 30, 2002			
	CONOCO HISTORICAL	PHILLIPS HISTORICAL	CONOCOPHILLIPS PRO FORMA	CONOCOPHILLIPS PRO FORMA AS ADJUSTED
	(IN MILLIONS)			
Short-term debt:				
Notes payable and long-term debt due within one year	$ 1,782	1,059	2,841	861
Long-term debt:				
3.625% Notes due 2007	--	--	--	400
4.75% Notes due 2012	--	--	--	1,000
5.90% Notes due 2032	--	--	--	600
Other long-term debt	8,240	8,576	17,179	17,179
Total long-term debt	8,240	8,576	17,179	19,179
Company-obligated mandatorily redeemable preferred securities	--	350	350	350
Total common stockholders' equity	7,145	14,456	29,513	29,513
Total capitalization	$17,167	24,441	49,883	49,903

RATIO OF EARNINGS TO FIXED CHARGES

The following table presents the historical ratios of earnings to fixed charges of each of Conoco and Phillips for the six-month period ended June 30, 2002, and for each of the years in the five-year period ended December 31, 2001. The following table also presents the unaudited pro forma ratio of earnings to fixed charges of ConocoPhillips for the six-month period ended June 30, 2002, and for the year ended December 31, 2001, giving effect to the combination of Conoco and Phillips using the purchase method of accounting, as if the combination had occurred on January 1, 2001.

	SIX MONTHS ENDED JUNE 30	YEAR ENDED DECEMBER 31				
	2002	2001	2000	1999	1998	1997
RATIO OF EARNINGS TO FIXED CHARGES:						
Conoco	2.4x	6.4x	8.5x	3.9x	3.2x	12.9x
Phillips	2.7x	5.4x	6.6x	3.7x	2.1x	5.5x
ConocoPhillips (pro forma)	2.8x	5.8x				

For purposes of this table, "earnings" consist of income before income taxes, extraordinary items and cumulative effect of accounting changes, plus fixed charges (excluding capitalized interest and the portion of the preferred dividend requirement of a subsidiary not previously deducted from pretax income, but including amortization of amounts previously capitalized), less undistributed earnings of equity investees of Conoco, Phillips or ConocoPhillips, as applicable. "Fixed charges" consist of interest (including capitalized interest) on all debt, amortization of debt discounts and expenses incurred on issuance, and that portion of rental expense believed to represent interest.

PURPOSE OF THE EXCHANGE OFFER

We sold the old notes of each series in transactions that were exempt from or not subject to the registration requirements under the Securities Act. Accordingly, the old notes are subject to transfer restrictions. In general, you may not offer or sell the old notes unless either they are registered under the Securities Act or the offer or sale is exempt from or not subject to registration under the Securities Act and applicable state securities laws.

In connection with the sale of the old notes, we entered into a registration rights agreement with the initial purchasers of the old notes. In that agreement, we agreed to use our reasonable best efforts to file a registration statement relating to an offer to exchange each series of old notes for new notes of the same series and to have that registration statement declared effective by the SEC within 180 days after the issue date of the old notes. We also agreed to use our reasonable best efforts to complete the exchange offer for each series within 45 days after the registration statement becomes effective. We are offering the new notes of each series under this prospectus in a separate, independent exchange offer for the old notes of that series to satisfy our obligations under the registration rights agreement. We sometimes refer to these separate, independent exchange offers as the "exchange offer."

RESALE OF NEW NOTES

Based on interpretations of the SEC staff in "no action letters" issued to third parties, we believe that each new note issued in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act if:

- you are not our "affiliate" within the meaning of Rule 405 under the Securities Act;

- you acquire such new notes in the ordinary course of your business; and

- you are not engaged in, and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of new notes.

The SEC has not, however, considered the legality of our exchange offer in the context of a "no action letter," and there can be no assurance that the staff of the SEC would make a similar determination with respect to our exchange offer as it has in other interpretations to other parties.

If you tender your old notes in the exchange offer with the intention of participating in any manner in a distribution of the new notes, you:

- cannot rely on such interpretations by the SEC staff; and

- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction of the new notes.

Unless an exemption from registration is otherwise available, the resale by any securityholder intending to distribute new notes should be covered by an effective registration statement under the Securities Act containing the selling securityholder's information required by Item 507 or Item 508, as applicable, of Regulation S-K under the Securities Act. This prospectus may be used for an offer to resell, resale or other retransfer of new notes only as specifically described in this prospectus. Failure to comply with the registration and prospectus delivery requirements by a holder subject to these requirements could result in that holder incurring liability for which it is not indemnified by us. With respect to broker-dealers, only those that acquired the old notes for their own account as a result of market-making activities or other trading activities may participate in the exchange offer. Each broker-dealer that receives new notes for its own account in exchange for old notes acquired as a result of market-making activities or other trading activities may be deemed to be an "underwriter" within the meaning of the Securities Act

and must deliver a prospectus in connection with any resale of such new notes. Please read the section captioned "Plan of Distribution" for more details regarding the transfer of new notes.

TERMS OF THE EXCHANGE OFFER

Upon the terms and subject to the conditions described in this prospectus and in the letter of transmittal, we will accept for exchange any old notes of a series properly tendered and not withdrawn prior to the expiration date of the exchange offer for notes of that series. We will issue $1,000 principal amount of new notes of a series in exchange for each $1,000 principal amount of old notes of that series surrendered under the applicable exchange offer. Old notes may be tendered only in integral multiples of $1,000.

No exchange offer for notes of a series is conditioned upon any minimum aggregate principal amount of old notes of that series being tendered for exchange or upon the consummation of any other exchange offer.

As of the date of this prospectus, $400 million principal amount of 3.625% Notes due 2007, $1,000 million principal amount of 4.75% Notes due 2012 and $600 million principal amount of 5.90% Notes due 2032 are outstanding. This prospectus and the letter of transmittal are being sent to all registered holders of old notes. There will be no fixed record date for determining registered holders of old notes entitled to participate in the exchange offer.

We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement, the applicable requirements of the Securities Act and the Securities Exchange Act of 1934 and the rules and regulations of the SEC. Old notes that are not tendered for exchange in the exchange offer:

- will remain outstanding;
- will continue to accrue interest; and
- will be entitled to the rights and benefits that holders have under the indenture relating to the notes and, if applicable, the registration rights agreement.

We will be deemed to have accepted for exchange properly tendered old notes when we have given oral or written notice of the acceptance to the exchange agent and complied with the applicable provisions of the registration rights agreement. The exchange agent will act as agent for the tendering holders for the purposes of receiving the new notes from us.

If you tender old notes in the exchange offer, you will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of old notes. We will pay all charges and expenses, other than certain applicable taxes described below, in connection with the exchange offer. It is important that you read the section "--Fees and Expenses" for more details about fees and expenses incurred in the exchange offer.

We will return any old notes that we do not accept for exchange for any reason without expense to the tendering holder as promptly as practicable after the expiration or termination of the applicable exchange offer.

EXPIRATION DATE

Each exchange offer will expire at 5:00 p.m., New York City time, on , , unless in our sole discretion we extend it.

EXTENSIONS, DELAY IN ACCEPTANCE, TERMINATION OR AMENDMENT

We expressly reserve the right, at any time or at various times, to extend the period of time during which an exchange offer for notes of a series is open. We may extend that period for each series independently. We may

delay acceptance for exchange of any old notes of a series by giving oral or written notice of the extension to their holders. During any such extensions, all old notes of that series you have previously tendered will remain subject to the exchange offer for that series, and we may accept them for exchange.

To extend an exchange offer, we will notify the exchange agent orally or in writing of any extension. We also will make a public announcement of the extension no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

If any of the conditions described below under "--Conditions to the Exchange Offer" have not been satisfied with respect to an exchange offer for notes of a series, we reserve the right, in our sole discretion:

- to delay accepting for exchange any old notes of that series;

- to extend that exchange offer; or

- to terminate that exchange offer.

We will give oral or written notice of such delay, extension or termination to the exchange agent. Subject to the terms of the registration rights agreement, we also reserve the right to amend the terms of that exchange offer in any manner.

Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice thereof to the registered holders of old notes of the series affected. If we amend the exchange offer in a manner that we determine to constitute a material change, we will promptly disclose that amendment by means of a prospectus supplement. We will distribute the supplement to the registered holders of the old notes of the series affected. Depending upon the significance of the amendment and the manner of disclosure to the registered holders, we will extend the exchange offer if the exchange offer would otherwise expire during such period.

Without limiting the manner in which we may choose to make public announcements of any delay in acceptance, extension, termination or amendment of the exchange offer, we have no obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely release to an appropriate news agency.

CONDITIONS TO THE EXCHANGE OFFER

Despite any other term of the exchange offer, we will not be required to accept for exchange, or exchange any new notes of a series for, any old notes of that series, and we may terminate the exchange offer for that series as provided in this prospectus before accepting any old notes of that series for exchange, if in our reasonable judgment:

- the exchange offer for that series, or the making of any exchange by a holder of old notes of that series, would violate any applicable law or any applicable interpretation of the staff of the SEC; or

- any action or proceeding has been instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer for that series that, in our judgment, would reasonably be expected to impair our ability to proceed with that exchange offer.

In addition, we will not be obligated to accept for exchange the old notes of any holder that has not made to us:

- the representations described under "--Procedures for Tendering" and in the letter of transmittal; and

- - such other representations as may be reasonably necessary under applicable SEC rules, regulations or interpretations to make available to us an appropriate form for registering the new notes under the Securities Act.

We expressly reserve the right to amend or terminate each exchange offer, and to reject for exchange any old notes not previously accepted for exchange in that exchange offer, upon the occurrence of any of the conditions to that exchange offer specified above. We will give oral or written notice of any extension, amendment, non-acceptance or termination to the holders of the old notes of the series affected as promptly as practicable.

These conditions are for our sole benefit, and we may assert them or waive them in whole or in part at any time or at various times in our sole discretion. Our failure at any time to exercise any of these rights will not mean that we have waived our rights. Each right will be deemed an ongoing right that we may assert at any time or at various times.

In addition, we will not accept for exchange any old notes tendered, and will not issue new notes in exchange for any such old notes, if at that time any stop order has been threatened or is in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture relating to the notes under the Trust Indenture Act of 1939.

PROCEDURES FOR TENDERING

HOW TO TENDER GENERALLY

Only a holder of old notes may tender such old notes in the exchange offer. To tender in the exchange offer, a holder must either (1) comply with the procedures for physical tender or (2) comply with the automated tender offer program procedures of The Depository Trust Company, or DTC, described below.

To complete a physical tender, a holder must:

- complete, sign and date the letter of transmittal or a facsimile of the letter of transmittal;

- have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires;

- mail or deliver the letter of transmittal or facsimile to the exchange agent prior to the expiration date; and

- deliver the old notes to the exchange agent prior to the expiration date or comply with the guaranteed delivery procedures described below.

To be tendered effectively, the exchange agent must receive any physical delivery of the letter of transmittal and other required documents at its address provided above under "Prospectus Summary--The Exchange Agent" prior to the expiration date. To complete a tender through DTC's automated tender offer program, the exchange agent must receive, prior to the expiration date, a timely confirmation of book-entry transfer of such old notes into the exchange agent's account at DTC according to the procedure for book-entry transfer described below and a properly transmitted agent's message.

The tender by a holder that is not withdrawn prior to the expiration date and our acceptance of that tender will constitute an agreement between the holder and us in accordance with the terms and subject to the conditions described in this prospectus and in the letter of transmittal.

THE METHOD OF DELIVERY OF OLD NOTES, THE LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS TO THE EXCHANGE AGENT IS AT YOUR ELECTION AND RISK. RATHER THAN MAIL THESE ITEMS, WE RECOMMEND THAT YOU USE AN OVERNIGHT OR HAND DELIVERY SERVICE. IN ALL CASES, YOU SHOULD ALLOW SUFFICIENT TIME TO ASSURE DELIVERY TO THE EXCHANGE AGENT BEFORE THE EXPIRATION DATE. YOU SHOULD NOT SEND THE LETTER OF TRANSMITTAL OR OLD NOTES TO US.

YOU MAY REQUEST YOUR BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE TO EFFECT THE ABOVE TRANSACTIONS FOR YOU.

BOOK-ENTRY TRANSFER

The exchange agent will make a request to establish an account with respect to the old notes at DTC for purposes of the exchange offer promptly after the date of this prospectus. Any financial institution participating in DTC's system may make book-entry delivery of old notes by causing DTC to transfer such old notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. If you are unable to deliver confirmation of the book-entry tender of your old notes into the exchange agent's account at DTC or all other documents required by the letter of transmittal to the exchange agent on or prior to the expiration date, you must tender your old notes according to the guaranteed delivery procedures described below.

TENDERING THROUGH DTC'S AUTOMATED TENDER OFFER PROGRAM

The exchange agent and DTC have confirmed that any financial institution that is a participant in DTC's system may use DTC's automated tender offer program to tender its old notes. Accordingly, participants in the program may, instead of physically completing and signing the letter of transmittal and delivering it to the exchange agent, transmit their acceptance of the exchange offer electronically. They may do so by causing DTC to transfer the old notes to the exchange agent in accordance with its procedures for transfer. DTC will then send an agent's message to the exchange agent.

An "agent's message" is a message transmitted by DTC to and received by the exchange agent and forming part of the book-entry confirmation, stating that:

- DTC has received an express acknowledgment from a participant in DTC's automated tender offer program that is tendering old notes that are the subject of such book-entry confirmation;

- the participant has received and agrees to be bound by the terms of the letter of transmittal or, in the case of an agent's message relating to guaranteed delivery, the participant has received and agrees to be bound by the applicable notice of guaranteed delivery; and

- we may enforce the agreement against the participant.

HOW TO TENDER IF YOU ARE A BENEFICIAL OWNER

If you beneficially own old notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender those notes, you should contact the registered holder as soon as possible and instruct the registered holder to tender on your behalf. If you are a beneficial owner and wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your old notes, either:

- make appropriate arrangements to register ownership of the old notes in your name; or

- obtain a properly completed bond power from the registered holder of your old notes.

The transfer of registered ownership may take considerable time and may not be completed prior to the expiration date.

SIGNATURES AND SIGNATURE GUARANTEES

You must have signatures on a letter of transmittal or a notice of withdrawal described below guaranteed by an "eligible institution" unless the old notes are tendered:

- by a registered holder who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal and the new notes are being issued directly to the registered holder of the old notes tendered in the exchange offer for those new notes; or

- for the account of an eligible institution.

An "eligible institution" is a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Exchange Act, in each case that is a member of one of the recognized signature guarantee programs identified in the letter of transmittal.

WHEN ENDORSEMENTS OR BOND POWERS ARE NEEDED

If a person other than the registered holder of any old notes signs the letter of transmittal, the old notes must be endorsed or accompanied by a properly completed bond power. The registered holder must sign the bond power as the registered holder's name appears on the old notes. An eligible institution must guarantee that signature.

If the letter of transmittal or any old notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, those persons should so indicate when signing. Unless we waive this requirement, they also must submit evidence satisfactory to us of their authority to deliver the letter of transmittal.

DETERMINATIONS UNDER THE EXCHANGE OFFER

We will determine in our sole discretion all questions as to the validity, form, eligibility, time of receipt, acceptance of tendered old notes and withdrawal of tendered old notes. Our determination will be final and binding. We reserve the absolute right to reject any old notes not properly tendered or any old notes our acceptance of which, in the opinion of our counsel, might be unlawful. We also reserve the right to waive any defects, irregularities or conditions of the exchange offer as to particular old notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties.

Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within the time we determine. Neither we, the exchange agent nor any other person will be under any duty to give notification of defects or irregularities with respect to tenders of old notes, nor will we or those persons incur any liability for failure to give such notification. Tenders of old notes will not be deemed made until such defects or irregularities have been cured or waived. Any old notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned to the tendering holder, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

WHEN WE WILL ISSUE NEW NOTES

In all cases, we will issue new notes for old notes that we have accepted for exchange in the exchange offer only after the exchange agent timely receives:

- old notes or a timely book-entry confirmation of such old notes into the exchange agent's account at DTC; and

- a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent's message.

RETURN OF OLD NOTES NOT ACCEPTED OR EXCHANGED

If we do not accept any tendered old notes for exchange for any reason described in the terms and conditions of the exchange offer or if old notes are submitted for a greater principal amount than the holder desires to exchange, we will return the unaccepted or non-exchanged old notes without expense to their tendering holder. In the case of old notes tendered by book-entry transfer into the exchange agent's account at DTC according to the procedures described above, such non-exchanged old notes will be credited to an account maintained with DTC. These actions will occur as promptly as practicable after the rejection of tender or the expiration or termination of the exchange offer.

YOUR REPRESENTATIONS TO US

By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

- any new notes that you receive will be acquired in the ordinary course of your business;
- you have no arrangement or understanding with any person to participate in the distribution of the old notes or the new notes;
- you are not our "affiliate," as defined in Rule 405 of the Securities Act, or, if you are our affiliate, you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;
- if you are not a broker-dealer, you are not engaged in, and do not intend to engage in, the distribution of the new notes;
- if you are a broker-dealer, you will receive new notes for your own account in exchange for old notes that you acquired as a result of market-making activities or other trading activities, and you will deliver a prospectus in connection with any resale of such new notes;
- if you are a broker-dealer, you did not purchase the old notes to be exchanged for the new notes from us; and
- you are not acting on behalf of any person who could not truthfully and completely make the foregoing representations.

GUARANTEED DELIVERY PROCEDURES

If you wish to tender your old notes but they are not immediately available or if you cannot deliver your old notes, the letter of transmittal or any other required documents to the exchange agent or comply with the applicable procedures under DTC's automated tender offer program prior to the expiration date, you may tender if:

- the tender is made through a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution;
- prior to the expiration date, the exchange agent receives from that firm, bank, trust company or institution either a properly completed and duly executed notice of guaranteed delivery by facsimile transmission, mail or hand delivery or a properly transmitted agent's message relating to a notice of guaranteed delivery:
  - stating your name and address, the registration number or numbers of your old notes and the principal amount of old notes tendered;

- stating that the tender is being made thereby; and

- guaranteeing that, within three New York Stock Exchange trading days after the expiration date, the letter of transmittal or facsimile thereof or agent's message in lieu thereof, together with the old notes or a book-entry confirmation, and any other documents required by the letter of transmittal will be deposited by the eligible guarantor institution with the exchange agent;

- the exchange agent receives such properly completed and executed letter of transmittal or facsimile or agent's message, as well as all tendered old notes in proper form for transfer or a book-entry confirmation, and all other documents required by the letter of transmittal, within three New York Stock Exchange trading days after the expiration date.

Upon request to the exchange agent, the exchange agent will send a notice of guaranteed delivery to you if you wish to tender your old notes according to the guaranteed delivery procedures described above.

WITHDRAWAL OF TENDERS

Except as otherwise provided in this prospectus, you may withdraw your tender at any time prior to 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective:

- the exchange agent must receive a written notice of withdrawal at one of the addresses listed above under "Prospectus Summary--The Exchange Agent"; or

- the withdrawing holder must comply with the appropriate procedures of DTC's automated tender offer program.

Any notice of withdrawal must:

- specify the name of the person who tendered the old notes to be withdrawn;

- identify the old notes to be withdrawn, including the registration number or numbers and the principal amount of such old notes;

- be signed by the person who tendered the old notes in the same manner as the original signature on the letter of transmittal used to deposit those old notes, or be accompanied by documents of transfer sufficient to permit the trustee to register the transfer into the name of the person withdrawing the tender; and

- specify the name in which such old notes are to be registered, if different from that of the person who tendered the old notes.

If old notes have been tendered under the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn old notes and otherwise comply with the procedures of DTC.

We will determine in our sole discretion all questions as to the validity, form, eligibility and time of receipt of notice of withdrawal, and our determination will be final and binding on all parties. We will deem any old notes so withdrawn not to have been validly tendered for exchange for purposes of the exchange offer.

Any old notes that have been tendered for exchange but that are not exchanged for any reason will be returned to their holder without cost to the holder or, in the case of old notes tendered by book-entry transfer into the

exchange agent's account at DTC according to the procedures described above, such old notes will be credited to an account maintained with DTC for the old notes. This return or crediting will take place as soon as practicable after withdrawal. You may retender properly withdrawn old notes by following one of the procedures described under "--Procedures for Tendering" above at any time on or prior to the expiration date.

FEES AND EXPENSES

We will bear the expenses of soliciting tenders. The principal solicitation is being made by mail; however, we may make additional solicitation by facsimile, email, telephone or in person by our officers and regular employees and those of our affiliates.

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to broker-dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and reimburse it for its related reasonable out-of-pocket expenses. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this prospectus, letters of transmittal and related documents to the beneficial owners of the old notes and in handling or forwarding tenders for exchange.

We will pay the cash expenses to be incurred in connection with the exchange offer. They include:

- SEC registration fees;
- fees and expenses of the exchange agent and trustee;
- accounting and legal fees and printing costs; and
- related fees and expenses.

TRANSFER TAXES

We will pay all transfer taxes, if any, applicable to the exchange of old notes in the exchange offer. The tendering holder will, however, be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if:

- certificates representing new notes or old notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the registered holder of old notes tendered;
- tendered old notes are registered in the name of any person other than the person signing the letter of transmittal; or
- a transfer tax is imposed for any reason other than the exchange of old notes in the exchange offer.

If satisfactory evidence of payment of any transfer taxes payable by a tendering holder is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to that tendering holder. The exchange agent will retain possession of new notes with a face amount equal to the amount of the transfer taxes due until it receives payment of the taxes.

CONSEQUENCES OF FAILURE TO EXCHANGE

If you do not tender your old notes for new notes in the exchange offer, or if you tender your old notes but subsequently withdraw them, your old notes will remain outstanding and continue to accrue interest, but will not retain any rights under the registration rights agreement (except in limited circumstances involving the initial purchasers and specified broker-dealers) or accrue additional interest under that agreement. IN ADDITION, YOU WILL

REMAIN SUBJECT TO THE EXISTING RESTRICTIONS ON TRANSFER OF THE OLD NOTES. IN GENERAL, YOU MAY NOT OFFER OR SELL THE OLD NOTES UNLESS EITHER THEY ARE REGISTERED UNDER THE SECURITIES ACT OR THE OFFER OR SALE IS EXEMPT FROM OR NOT SUBJECT TO REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. Except as required by the registration rights agreement, we do not intend to register resales of the old notes under the Securities Act.

THE TENDER OF OLD NOTES OF A SERIES IN THE EXCHANGE OFFER WILL REDUCE THE PRINCIPAL AMOUNT OF THE OLD NOTES OF THAT SERIES OUTSTANDING. DUE TO THE CORRESPONDING REDUCTION IN LIQUIDITY, THIS MAY HAVE AN ADVERSE EFFECT UPON, AND INCREASE THE VOLATILITY OF, THE MARKET PRICE OF ANY OLD NOTES OF THAT SERIES THAT YOU CONTINUE TO HOLD.

ACCOUNTING TREATMENT

We will not recognize a gain or loss for accounting purposes upon the consummation of the exchange offer. We will amortize our expenses of each exchange offer over the term of the applicable series of new notes under U.S. generally accepted accounting principles.

OTHER

Participation in the exchange offer is voluntary, and you should carefully consider whether to accept. You are urged to consult your financial and tax advisors in making your decision on what action to take. In the future, we may seek to acquire untendered old notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise. We have no present plan to acquire any old notes that are not tendered in the exchange offer or to file a registration statement to permit resales of any untendered old notes, except as required by the registration rights agreement.

DESCRIPTION OF THE NOTES

We will issue the new notes, and we issued the old notes, under an indenture, dated as of October 9, 2002, among ConocoPhillips, as issuer, Conoco and Phillips, as guarantors, and The Bank of New York, as trustee. The notes are ConocoPhillips' general unsecured obligations and are fully and unconditionally guaranteed by Conoco and Phillips on a senior unsecured basis. We have summarized material provisions of the indenture, the notes and the guarantees below. This summary is not complete. We have filed the indenture as an exhibit to the registration statement, and you should read the indenture for provisions that may be important to you.

The old notes of a series, the new notes of that series issued in the exchange offer and any debt securities of that series issued in the private exchange described below under "Registration Rights Agreements" will together constitute a separate single series of securities under the indenture. If the exchange offer for notes of a series is consummated, holders of old notes of that series who do not exchange their old notes for either new notes of that series in the exchange offer or debt securities of that series in the private exchange will vote together with holders of that series of new notes and private exchange notes for all relevant purposes under the indenture. Accordingly, in determining whether the required holders have given any notice, consent or waiver or taken any other action permitted under the indenture, any old notes that remain outstanding after the applicable exchange offer or private exchange will be aggregated with the applicable series of new notes and private exchange notes, and the holders of those old notes, new notes and private exchange notes will vote together as a single series.

In this summary description of the notes, unless we state otherwise or the context clearly indicates otherwise, all references to ConocoPhillips mean ConocoPhillips only, all references to Conoco mean Conoco Inc. only and all references to Phillips mean Phillips Petroleum Company only.

GENERAL

The 3.625% Notes due 2007 will mature on October 15, 2007, and will bear interest at 3.625% per year. The 4.75% Notes due 2012 will mature on October 15, 2012, and will bear interest at 4.75% per year. The 5.90% Notes due 2032 will mature on October 15, 2032, and will bear interest at 5.90% per year. Interest on the notes will accrue from October 9, 2002. ConocoPhillips:

- will pay interest semiannually on April 15 and October 15 of each year, commencing April 15, 2003;
- will pay interest to the person in whose name a note is registered at the close of business on the April 1 or October 1 immediately preceding the interest payment date;
- will compute interest on the basis of a 360-day year consisting of twelve 30-day months;
- will make payments on the notes at the offices of the trustee and any paying agent; and
- may make payments by wire transfer for notes held in book-entry form or by check mailed to the address of the person entitled to the payment as it appears in the security register.

ConocoPhillips will issue the notes only in fully registered form, without coupons, in denominations of $1,000 and any integral multiple of $1,000. The notes will not be subject to any sinking fund or mandatory redemption provisions.

The 3.625% Notes due 2007 are limited to $400 million in aggregate principal amount, the 4.75% Notes due 2012 are limited to $1,000 million in aggregate principal amount and the 5.90% Notes due 2032 are limited to $600 million in aggregate principal amount. We may, however, "reopen" each series of notes and issue an unlimited principal amount of additional notes of that series in the future without the consent of the holders. We may reopen a series of notes only if the additional notes issued will be fungible with the original notes of the series for United States federal income tax purposes.

The indenture does not limit the amount of debt that ConocoPhillips may issue under the indenture, nor the amount of other unsecured debt or securities that ConocoPhillips may issue. ConocoPhillips may issue debt securities under the indenture from time to time in one or more series, each in an amount authorized prior to issuance. Other than the restrictions on liens and sale/leaseback transactions described below under "-- Restrictive Covenants," the indenture does not contain any covenants or other provisions designed to protect holders of the notes in the event ConocoPhillips participates in a highly leveraged transaction or upon a change of control. The indenture also does not contain provisions that give holders the right to require ConocoPhillips to repurchase their notes in the event of a decline in ConocoPhillips' credit ratings for any reason, including as a result of a takeover, recapitalization or similar restructuring or otherwise.

REDEMPTION

The notes of each series will be redeemable at ConocoPhillips' option, in whole or in part, at any time and from time to time, in principal amounts of $1,000 or any integral multiple of $1,000 for an amount equal to:

- 100% of the principal amount of the notes of that series to be redeemed; and

- a premium equal to the amount, if any, by which the sum of the present values of the Remaining Scheduled Payments on the notes being redeemed, discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points for the 3.625% Notes due 2007, 20 basis points for the 4.75% Notes due 2012 and 20 basis points for the 5.90% Notes due 2032, exceeds the principal amount of the notes to be redeemed.

In each case, ConocoPhillips will pay accrued interest to the date of redemption.

"Treasury Rate" means the rate per year equal to:

- the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue; provided that if no maturity is within three months before or after the maturity date for the applicable series of notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from those yields on a straight line basis rounding to the nearest month; or

- if that release, or any successor release, is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

The Treasury Rate will be calculated on the third business day preceding the redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the applicable series of notes. "Independent Investment Banker" means one of the Reference Treasury Dealers that we appoint.

"Comparable Treasury Price" means (a) the average of the Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (b) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all quotations obtained.

"Reference Treasury Dealer" means each of Banc of America Securities LLC (and its successors), J.P. Morgan Securities Inc. (and its successors), Salomon Smith Barney Inc. (and its successors) and one other nationally recognized investment banking firm that is a primary U.S. Government securities dealer specified from time to time by us. If, however, any of them shall cease to be a primary U.S. Government securities dealer, we will substitute another nationally recognized investment banking firm that is such a dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer as of 3:30 p.m., New York time, on the third business day preceding the redemption date.

"Remaining Scheduled Payments" means the remaining scheduled payments of the principal of and interest on each note to be redeemed that would be due after the related redemption date but for such redemption. If the redemption date is not an interest payment date with respect to the note being redeemed, the amount of the next succeeding scheduled interest payment on the note will be reduced by the amount of interest accrued thereon to that redemption date.

We will mail notice of a redemption not less than 30 days nor more than 60 days before the redemption date to holders of notes to be redeemed. As long as those notes are listed on the Luxembourg Stock Exchange, we also will publish notice in the Luxemburger Wort or another newspaper of general circulation in Luxembourg.

If ConocoPhillips is redeeming less than all the notes of a series, the trustee will select the particular notes of the series to be redeemed pro rata, by lot or by another method the trustee deems fair and appropriate. Unless there is a default in payment of the redemption amount, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption. If ConocoPhillips redeems less than all the notes of a series, ConocoPhillips will notify the Luxembourg Stock Exchange of the aggregate principal amount of the notes of that series that remains outstanding after the redemption. ConocoPhillips will pay 100% of the principal amount of the notes of each series at the maturity of those notes.

Except as described above, the notes will not be redeemable by ConocoPhillips prior to maturity and will not be entitled to the benefit of any sinking fund.

GUARANTEE

Conoco and Phillips will each fully and unconditionally guarantee on a senior unsecured basis the full and prompt payment of the principal of and any premium and interest on the notes when and as the payment becomes due and payable, whether at maturity or otherwise. The guarantees provide that in the event of a default in the payment of principal of or any premium or interest on a note, the holder of the note may institute legal proceedings directly against Conoco and Phillips to enforce the guarantees without first proceeding against ConocoPhillips.

RANKING

In connection with the combination of Conoco and Phillips, and to simplify the companies' credit structure, ConocoPhillips and Conoco have fully and unconditionally guaranteed the payment obligations of Phillips with respect to its publicly held debt securities, and ConocoPhillips and Phillips have fully and unconditionally guaranteed the payment obligations of Conoco and Conoco Funding Company, Conoco's wholly owned finance subsidiary, with respect to the publicly held debt securities of Conoco and the publicly held debt securities of Conoco Funding Company fully and unconditionally guaranteed by Conoco.

The notes will constitute senior debt of ConocoPhillips and will rank equally with its senior unsecured debt from time to time outstanding, including its guarantees of the debt of Conoco and Phillips; senior to its subordinated debt from time to time outstanding; and effectively junior to its secured debt and to all debt and other liabilities of its subsidiaries other than Conoco and Phillips from time to time outstanding. Each of Conoco's and Phillips' guarantees will rank equally with all of its senior unsecured debt from time to time outstanding, including its guarantee of the debt of the other; senior to its subordinated debt from time to time outstanding; and effectively junior to its secured debt and to all debt and other liabilities of its subsidiaries from time to time outstanding.

Each of ConocoPhillips and Conoco conducts substantially all its operations through subsidiaries, and those subsidiaries generate substantially all its operating income and cash flow. As a result, distributions or advances from those subsidiaries are the principal source of funds necessary to meet the debt service obligations of ConocoPhillips and Conoco. Contractual provisions or laws, as well as the subsidiaries' financial condition and operating requirements, may limit the ability of each of ConocoPhillips and Conoco to obtain cash from its subsidiaries that it requires to pay its debt service obligations, including any payments required to be made under the notes and Conoco's related guarantee.

As of June 30, 2002, on a pro forma basis giving effect to the combination of Conoco and Phillips and as further adjusted to give effect to the issuance of the notes and the application of all the net proceeds to repay Conoco's floating rate notes and to reduce outstanding commercial paper, ConocoPhillips would have had an aggregate of $19.2 billion of consolidated long-term debt. Approximately $14.8 billion would have ranked equally in right of payment with the notes. Approximately $2.4 billion would have been secured or owed by subsidiaries other than Conoco or Phillips and therefore effectively senior to the notes with respect to the assets securing the debt or the assets of the subsidiary obligor.

RESTRICTIVE COVENANTS

ConocoPhillips has agreed to two principal restrictions on its activities for the benefit of holders of the notes. The restrictive covenants summarized below will apply to the notes of each series (unless waived or amended) as long as the notes of that series are outstanding. We have used in this summary description capitalized terms that we have defined below under "-- Glossary."

LIMITATION ON LIENS

ConocoPhillips has agreed that it and its Principal Domestic Subsidiaries will issue, assume or guarantee Debt for borrowed money secured by a lien upon a Principal Property or shares of stock or Debt of any Principal Domestic Subsidiary only if the outstanding notes and all other debt securities issued under the indenture are secured equally and ratably with or prior to the Debt secured by that lien. If the notes and such other debt securities are so secured, ConocoPhillips has the option to secure any of its and its Subsidiaries' other Debt or obligations equally and ratably with or prior to the Debt secured by the lien and, accordingly, equally and ratably with the notes. This covenant has exceptions that permit:

(a) liens existing on the date we first issued the notes;

(b) liens on the property, assets, stock, equity or Debt of any entity existing at the time ConocoPhillips or a Subsidiary acquires that entity or its property or at the time the entity becomes a Subsidiary or a Principal Domestic Subsidiary;

(c) liens on assets either:

- existing at the time of acquisition of the assets;

- securing all or part of the cost of acquiring, constructing, improving, developing or expanding the assets; or

- securing Debt incurred to finance all or part of the purchase price of the assets or the cost of constructing, improving, developing or expanding the assets that was incurred before, at the time of or within two years after the later of the acquisition, the completion of construction, improvement, development or expansion or the commencement of commercial operation of the assets;

(d) liens on specific assets to secure Debt incurred to provide funds for the cost of exploration, drilling or development of those assets;

(e) intercompany liens;

(f) liens securing industrial development, pollution control or other revenue bonds of a domestic government entity;

(g) liens on personal property, other than shares of stock or debt of any Principal Domestic Subsidiary, securing loans maturing in less than one year;

(h) liens on a Principal Property arising in connection with the sale of accounts receivable resulting from the sale of oil or gas at the wellhead;

(i) statutory or other liens arising in the ordinary course of business and relating to amounts that are not yet delinquent or are being contested in good faith; and

(j) any extensions, substitutions, replacements or renewals of the above-described liens or any Debt secured by these liens if both:

- the new lien is limited to the property (plus any improvements) secured by the original lien; and

- the amount of Debt secured by the new lien and not otherwise permitted does not materially exceed the amount of Debt refinanced plus any premium or fee payable in connection with any such extension, substitution, replacement or renewal.

In addition, without securing the notes and all other debt securities issued under the indenture as described above, ConocoPhillips and its Principal Domestic Subsidiaries may issue, assume or guarantee Debt that this covenant would otherwise restrict in a total principal amount that, when added to all other outstanding Debt of ConocoPhillips and its Principal Domestic Subsidiaries that this covenant would otherwise restrict and the total amount of Attributable Debt outstanding for Sale/Leaseback Transactions, does not exceed a "basket" equal to 10% of Consolidated Adjusted Net Assets. When calculating this total principal amount, we exclude from the calculation Attributable Debt from Sale/Leaseback Transactions in connection with which ConocoPhillips or a Subsidiary has purchased property or retired or defeased Debt as described in clause (b) below under "Limitation on Sale/Leaseback Transactions."

The following types of transactions do not create "Debt" secured by "liens" within the meaning of this covenant:

(a) the sale or other transfer of either:

- oil, gas or other minerals in place for a period of time until, or in an amount such that, the purchaser will realize from those minerals a specified amount of money or a specified amount of those minerals; or

- any other interest in property commonly referred to as a "production payment"; and

(b) the mortgage or pledge of any property of ConocoPhillips or a Subsidiary in favor of the United States, any state of the United States or any department, agency or instrumentality of either, to secure payments under any contract or statute.

LIMITATION ON SALE/LEASEBACK TRANSACTIONS

ConocoPhillips has agreed that it and any of its Principal Domestic Subsidiaries will enter into a Sale/Leaseback Transaction only if at least one of the following applies:

(a) ConocoPhillips or that Principal Domestic Subsidiary could incur Debt in a principal amount equal to the Attributable Debt for that Sale/Leaseback Transaction and, without violating the "Limitation on Liens" covenant, could secure that Debt by a lien on the property to be leased without equally and ratably securing the notes.

(b) Within the period beginning one year before the closing of the Sale/Leaseback Transaction and ending one year after the closing, ConocoPhillips or any Subsidiary applies the net proceeds of the Sale/Leaseback Transaction either:

- to the voluntary defeasance or retirement of the notes, any other debt securities issued under the indenture or any Funded Debt; or

- to the acquisition, exploration, drilling, development, construction, improvement or expansion of one or more Principal Properties.

Any net proceeds that are not applied for the purposes described in (b) will be subject to the limitation described in (a). For purposes of these calculations, the net proceeds of the Sale/ Leaseback Transaction means the net proceeds of the sale or transfer of the property leased in the Sale/Leaseback Transaction (or, if greater, the fair value of that property at the time of the Sale/ Leaseback Transaction as determined by ConocoPhillips' board of directors).

GLOSSARY

"Attributable Debt" means the present value of the rental payments during the remaining term of the lease included in the Sale/Leaseback Transaction. To determine that present value, we use a discount rate equal to the lease rate of the Sale/Leaseback Transaction. For these purposes, rental payments do not include any amounts required to be paid for taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that do not constitute payments for property rights. In the case of any lease that the lessee may terminate by paying a penalty, if the net amount (including payment of the penalty) would be reduced if the lessee terminated the lease on the first date that it could be terminated, then this lower net amount will be used.

"Consolidated Adjusted Net Assets" means the total amount of assets of ConocoPhillips and its consolidated subsidiaries less:

- all current liabilities (excluding liabilities that are extendable or renewable at ConocoPhillips' option to a date more than 12 months after the date of calculation and excluding current maturities of long-term debt); and

- total prepaid expenses and deferred charges.

ConocoPhillips will calculate its Consolidated Adjusted Net Assets based on its most recent quarterly balance sheet.

"Debt" means all notes, bonds, debentures or similar evidences of debt for money borrowed.

"Funded Debt" means all Debt that matures on or is renewable to a date more than one year after the date the Debt is incurred.

"Principal Domestic Subsidiary" means each of Conoco, Phillips and any Subsidiary (1) that has substantially all its assets in the United States, (2) that owns a Principal Property and (3) in which ConocoPhillips' capital investment, together with any intercompany loans to that Subsidiary and any debt of that Subsidiary guaranteed by ConocoPhillips or any other Subsidiary, exceeds $100 million.

"Principal Property" means any oil or gas producing property located onshore or offshore of the United States or any refinery or manufacturing plant located in the United States. This term excludes any property, refinery or plant that in the opinion of ConocoPhillips' board of directors is not materially important to the total business conducted by ConocoPhillips and its consolidated subsidiaries. This term also excludes any transportation or marketing facilities or assets.

"Sale/Leaseback Transaction" means any arrangement with anyone under which ConocoPhillips or a Subsidiary leases any Principal Property that ConocoPhillips or that Subsidiary has sold or transferred or will sell or transfer to that person. This term excludes the following:

- temporary leases for a term of not more than three years;

- intercompany leases;

- leases of a Principal Property executed by the time of or within 12 months after the latest of the acquisition, the completion of construction or improvement, or the commencement of commercial operation of the Principal Property; and

- arrangements under any provision of law with an effect similar to the former Section 168(f)(8) of the Internal Revenue Code of 1954.

"Subsidiary" means an entity at least a majority of the outstanding voting stock of which is owned, directly or indirectly, by ConocoPhillips or by one or more other Subsidiaries, or by ConocoPhillips and one or more other Subsidiaries.

CONSOLIDATION, MERGER AND SALE OF ASSETS

The indenture generally permits a consolidation or merger involving ConocoPhillips, Conoco or Phillips. It also permits ConocoPhillips, Conoco or Phillips to lease, transfer or dispose of all or substantially all of its assets. Each of ConocoPhillips, Conoco and Phillips has agreed, however, that it will not consolidate with or merge into any entity (other than ConocoPhillips, Conoco or Phillips, as applicable) or lease, transfer or dispose of all or substantially all of its assets to any entity (other than ConocoPhillips, Conoco or Phillips, as applicable) unless:

- it is the continuing corporation; or

- if it is not the continuing corporation, the resulting entity or transferee is organized and existing under the laws of any United States jurisdiction and assumes the performance of its covenants and obligations under the indenture and, in the case of ConocoPhillips, the due and punctual payments on the notes or, in the case of Conoco or Phillips, the performance of the related guarantee; and

- in either case, immediately after giving effect to the transaction, no default or event of default would occur and be continuing or would result from the transaction.

Upon any such consolidation, merger or asset lease, transfer or disposition, the resulting entity or transferee will be substituted for ConocoPhillips, Conoco or Phillips, as applicable, under the indenture and notes. In the case

of an asset transfer or disposition other than a lease, ConocoPhillips, Conoco or Phillips, as applicable, will be released from the indenture.

EVENTS OF DEFAULT

The following are events of default with respect to a series of notes:

- failure to pay interest on that series of notes for 30 days when due;

- failure to pay principal of or any premium on that series of notes when due;

- failure to comply with any covenant or agreement in that series of notes or the indenture (other than an agreement or covenant that has been included in the indenture solely for the benefit of other series of debt securities issued under the indenture) for 90 days after written notice by the trustee or by the holders of at least 25% in principal amount of the outstanding debt securities issued under the indenture that are affected by that failure;

- specified events involving bankruptcy, insolvency or reorganization of ConocoPhillips, Conoco or Phillips.

A default under one series of notes will not necessarily be a default under the other series or any other series of debt securities issued under the indenture. The trustee may withhold notice to the holders of the notes of any default or event of default (except in any payment on the notes) if the trustee considers it in the interest of the holders to do so.

If an event of default for any series of notes occurs and is continuing, the trustee or the holders of at least 25% in principal amount of the outstanding notes of the series affected by the default (or, in some cases, 25% in principal amount of all debt securities issued under the indenture that are affected, voting as one class) may declare the principal of and all accrued and unpaid interest on those notes (or debt securities) to be due and payable. If an event of default relating to certain events of bankruptcy, insolvency or reorganization occurs, the principal of and interest on all the debt securities issued under the indenture, including the notes, will become immediately due and payable without any action on the part of the trustee or any holder. The holders of a majority in principal amount of the outstanding notes of the series affected by the default (or, in some cases, of all debt securities issued under the indenture that are affected, voting as one class) may in some cases rescind this accelerated payment requirement.

A holder of a note of any series may pursue any remedy under the indenture only if:

- the holder gives the trustee written notice of a continuing event of default for that series;

- the holders of at least 25% in principal amount of the outstanding notes of that series make a written request to the trustee to pursue the remedy;

- the holders offer to the trustee indemnity satisfactory to the trustee;

- the trustee fails to act for a period of 60 days after receipt of the request and offer of indemnity; and

- during that 60-day period, the holders of a majority in principal amount of the notes of that series do not give the trustee a direction inconsistent with the request.

This provision does not, however, affect the right of a holder of a note to sue for enforcement of any overdue payment.

In most cases, holders of a majority in principal amount of the outstanding notes of a series (or of all debt securities issued under the indenture that are affected, voting as one class) may direct the time, method and place of:

- conducting any proceeding for any remedy available to the trustee; and

- exercising any trust or power conferred on the trustee relating to or arising as a result of an event of default.

The indenture requires ConocoPhillips, Conoco and Phillips to file each year with the trustee a written statement as to their compliance with the covenants contained in the indenture.

MODIFICATION AND WAIVER

The indenture may be amended or supplemented if the holders of a majority in principal amount of the outstanding notes and all other series of debt securities issued under the indenture that are affected by the amendment or supplement (acting as one class) consent to it. Without the consent of each holder of a note, however, no modification may:

- reduce the amount of notes whose holders must consent to an amendment, supplement or waiver;

- reduce the rate of or change the time for payment of interest on the note;

- reduce the principal of the note or change its stated maturity;

- reduce any premium payable on the redemption of the note or change the time at which the note may be redeemed;

- make payments on the notes payable in currency other than U.S. dollars;

- impair the holder's right to institute suit for the enforcement of any payment on or with respect to the note;

- make any change in the percentage of principal amount of notes necessary to waive compliance with certain provisions of the indenture or to make any change in the provision related to modification; or

- waive a continuing default or event of default regarding any payment on the notes.

The indenture may be amended or supplemented or any provision of the indenture may be waived without the consent of any holders of notes in certain circumstances, including:

- to cure any ambiguity, omission, defect or inconsistency;

- to provide for the assumption of the obligations under the indenture of ConocoPhillips, Conoco or Phillips by a successor upon any merger, consolidation or asset transfer permitted under the indenture;

- to provide for uncertificated notes in addition to or in place of certificated notes or to provide for bearer notes;

- to provide any security for, any guarantees of or any additional obligors on any series of the notes or the related guarantees;

- to comply with any requirement to effect or maintain the qualification of the indenture under the Trust Indenture Act of 1939;

- to add covenants that would benefit the holders of any series of notes or to surrender any rights ConocoPhillips, Conoco or Phillips has under the indenture;

- to add events of default with respect to any series of notes; and

- to make any change that does not adversely affect any outstanding notes of any series in any material respect.

The holders of a majority in principal amount of the outstanding notes of any series (or, in some cases, of all debt securities issued under the indenture that are affected, voting as one class) may waive any existing or past default or event of default with respect to those notes (or debt securities). Those holders may not, however, waive any default or event of default in any payment on any note or compliance with a provision that cannot be amended or supplemented without the consent of each holder affected.

DEFEASANCE

When we use the term defeasance, we mean discharge from some or all of our obligations under the indenture. If any combination of funds or government securities are deposited with the trustee sufficient to make payments on the notes of a series on the dates those payments are due and payable, then, at ConocoPhillips' option, either of the following will occur:

- ConocoPhillips, Conoco and Phillips will be discharged from their obligations with respect to the notes of that series and the related guarantees ("legal defeasance"); or

- ConocoPhillips, Conoco and Phillips will no longer have any obligation to comply with the restrictive covenants, the merger covenant and other specified covenants under the indenture, and the related events of default will no longer apply ("covenant defeasance").

If a series of notes is defeased, the holders of the notes of that series will not be entitled to the benefits of the indenture, except for obligations to register the transfer or exchange of notes, replace stolen, lost or mutilated notes or maintain paying agencies and hold moneys for payment in trust. In the case of covenant defeasance, the obligation of ConocoPhillips to pay principal, premium and interest on the notes and Conoco's and Phillips' guarantees of the payments will also survive.

We will be required to deliver to the trustee an opinion of counsel that the deposit and related defeasance would not cause the holders of the notes to recognize income, gain or loss for U.S. federal income tax purposes. If we elect legal defeasance, that opinion of counsel must be based upon a ruling from the U.S. Internal Revenue Service or a change in law to that effect.

GOVERNING LAW

New York law will govern the indenture and the notes.

TRUSTEE

The Bank of New York is the trustee under the indenture. The Bank of New York also serves as trustee or custodian relating to approximately $2.7 billion of debt, trust preferred securities and other long-term repayment obligations of subsidiaries of ConocoPhillips as of June 30, 2002. The Bank of New York and its affiliates perform certain commercial banking services for us for which they receive customary fees and are lenders under various outstanding credit facilities of subsidiaries of ConocoPhillips.

If an event of default occurs under the indenture and is continuing, the trustee will be required to use the degree of care and skill of a prudent person in the conduct of that person's own affairs. The trustee will become obligated to exercise any of its powers under the indenture at the request of any of the holders of the notes only after those holders have offered the trustee indemnity reasonably satisfactory to it.

The indenture contains limitations on the right of the trustee, if it becomes a creditor of ConocoPhillips, Conoco or Phillips, to obtain payment of claims or to realize on certain property received for any such claim, as security or otherwise. The trustee is permitted to engage in other transactions with ConocoPhillips, Conoco and Phillips. If, however, it acquires any conflicting interest, it must eliminate that conflict or resign within 90 days after ascertaining that it has a conflicting interest and after the occurrence of a default under the indenture, unless the default has been cured, waived or otherwise eliminated within the 90-day period.

EXCHANGE, REGISTRATION AND TRANSFER

Notes of any series will be exchangeable for other notes of the same series, the same total principal amount and the same terms but in different authorized denominations in accordance with the indenture. Holders may present notes for registration of transfer at the office of the security registrar or any transfer agent ConocoPhillips designates, including any transfer agent in Luxembourg. The security registrar or transfer agent will effect the transfer or exchange if its requirements and the requirements of the indenture are met. There will be no service charge for any registration of transfer or exchange of the notes. However, payment of any transfer tax or similar governmental charge payable for that registration may be required.

The trustee has been appointed as security registrar for the notes. ConocoPhillips is required to maintain an office or agency for transfers and exchanges in each place of payment. In addition, as long as a series of notes is listed on the Luxembourg Stock Exchange, ConocoPhillips will maintain a transfer agent for that series in Luxembourg. ConocoPhillips may at any time designate additional transfer agents for any series of notes.

In the case of any redemption, ConocoPhillips will not be required to register the transfer or exchange of:

- any note during a period beginning 15 business days prior to the mailing of the relevant notice of redemption or repurchase and ending on the close of business on the day of mailing of such notice; or

- any note that has been called for redemption in whole or in part, except the unredeemed portion of any note being redeemed in part.

NOTICES

We will mail notices and communications to the holder's address shown on the register of the notes. In addition, as long as a series of notes is listed on the Luxembourg Stock Exchange, we will publish notices for that series in the Luxemburger Wort or another newspaper of general circulation in Luxembourg.

PAYMENT AND PAYING AGENTS

The trustee has been appointed as paying agent for the notes. As long as a series of notes is listed on the Luxembourg Stock Exchange, ConocoPhillips also will maintain a paying agent for that series in Luxembourg. Payments on the notes will be made in U.S. dollars at the office of the trustee and any paying agent, including any paying agent in Luxembourg. At ConocoPhillips' option, however, payments may be made by wire transfer for notes held in book-entry form or by check mailed to the address of the person entitled to the payment as it appears in the security register. ConocoPhillips may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts.

If the principal of or any premium or interest on the notes is payable on a day that is not a business day, the payment will be made on the following business day. For these purposes, a "business day" is any day that is not a

Saturday, a Sunday or a day on which banking institutions in any of New York, New York; Houston, Texas or a place of payment on the notes is authorized or obligated by law, regulation or executive order to remain closed.

Subject to the requirements of any applicable abandoned property laws, the trustee and paying agent will pay to us upon written request any money held by them for payments on the notes that remains unclaimed for two years after the date upon which that payment has become due. After payment to us, holders entitled to the money must look to us for payment. In that case, all liability of the trustee or paying agent with respect to that money will cease.

OTHER

We will make all payments on the notes without withholding or deducting any taxes or other governmental charges imposed by a United States jurisdiction, unless we are required to do so by applicable law. If we are required to withhold taxes, we will not pay any additional, or gross up, amounts with respect to the withholding or deduction.

We may at any time purchase notes on the open market or otherwise at any price. We will surrender all notes that we redeem or purchase to the trustee for cancellation. We may not reissue or resell any of these notes.

At any meeting of holders of the notes, the trustee may make reasonable rules for action by or at that meeting. The registrar and any paying agent for the notes also may make reasonable rules and set reasonable requirements for its functions.

BOOK-ENTRY DELIVERY AND SETTLEMENT

We will issue the new notes of each series in the form of one or more permanent global notes in definitive, fully registered, book-entry form. The global notes will be deposited with or on behalf of The Depository Trust Company and registered in the name of Cede & Co., as nominee of DTC, or will remain in the custody of the trustee in accordance with the FAST Balance Certificate Agreement between DTC and the trustee.

Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the global notes through either DTC (in the United States) or Clearstream Banking, societe anonyme, Luxembourg, or Euroclear Bank S.A./N.V. (the "Euroclear Operator"), as operator of the Euroclear System (in Europe), either directly if they are participants of such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their U.S. depositaries, which in turn will hold such interests in customers' securities accounts in the U.S. depositaries' names on the books of DTC. Citibank, N.A. will act as the U.S. depositary for Clearstream, and JPMorgan Chase Bank will act as the U.S. depositary for Euroclear.

DTC has advised us as follows:

- DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934.

- DTC holds securities that its participants deposit with DTC and facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates.

- Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

- DTC is owned by a number of its direct participants and by The New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc.

- Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.

- The rules applicable to DTC and its direct and indirect participants are on file with the SEC.

Clearstream has advised us that it is incorporated under the laws of Luxembourg as a professional depositary. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-entry changes in accounts of its customers, thereby eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Section. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream customer either directly or indirectly.

Euroclear has advised us that it was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by the Euroclear Operator under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the "Cooperative"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

The Euroclear Operator has advised us that it is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking Commission.

We have provided the descriptions of the operations and procedures of DTC, Clearstream and Euroclear in this prospectus solely as a matter of convenience. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. None of ConocoPhillips, Conoco, Phillips or the trustee takes any responsibility for these operations or procedures, and you are urged to contact DTC, Clearstream and Euroclear or their participants directly to discuss these matters.

We expect that under procedures established by DTC:

- upon deposit of the global notes with DTC or its custodian, DTC will credit on its internal system the accounts of direct participants exchanging old notes for new notes with portions of the principal amounts of the global notes; and

- ownership of the notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

The laws of some jurisdictions may require that purchasers of securities take physical delivery of those securities in definitive form. Accordingly, the ability to transfer interests in the notes represented by a global note to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in notes represented by a global note to pledge or transfer those interests to persons or entities that do not participate in DTC's system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a global note, DTC or that nominee will be considered the sole owner or holder of the notes represented by that global note for all purposes under the indenture and under the notes. Except as provided below, owners of beneficial interests in a global note will not be entitled to have notes represented by that global note registered in their names, will not receive or be entitled to receive physical delivery of certificated notes and will not be considered the owners or holders thereof under the indenture or under the notes for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee. Accordingly, each holder owning a beneficial interest in a global note must rely on the procedures of DTC and, if that holder is not a direct or indirect participant, on the procedures of the participant through which that holder owns its interest, to exercise any rights of a holder of notes under the indenture or the global note.

Neither ConocoPhillips, Conoco, Phillips nor the trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of notes by DTC, Clearstream or Euroclear, or for maintaining, supervising or reviewing any records of those organizations relating to the notes.

Payments on the notes represented by the global notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. We expect that DTC or its nominee, upon receipt of any payment on the notes represented by a global note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the global note as shown in the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the global note held through such participants will be governed by standing instructions and customary practice as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments.

Distributions on the notes held beneficially through Clearstream will be credited to cash accounts of its customers in accordance with its rules and procedures, to the extent received by the U.S. depositary for Clearstream. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the "Terms and Conditions"). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Distributions on the notes held beneficially through Euroclear will be credited to the cash accounts of its participants in accordance with the Terms and Conditions, to the extent received by the U.S. depositary for Euroclear.

CLEARANCE AND SETTLEMENT PROCEDURES

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. Secondary market trading between Clearstream

customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving the notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their U.S. depositaries.

Because of time-zone differences, credits of the notes received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in the notes settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of the notes by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of the notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

CERTIFICATED NOTES

We will issue certificated notes to each person that DTC identifies as the beneficial owner of the notes represented by the global notes upon surrender by DTC of the global notes if either:

- DTC notifies us that it is no longer willing or able to act as a depositary for the global notes, and we have not appointed a successor depositary within 90 days of that notice;

- an event of default has occurred and is continuing, and DTC requests the issuance of certificated notes; or

- we determine not to have the notes represented by a global note.

Neither we nor the trustee will be liable for any delay by DTC, its nominee or any direct or indirect participant in identifying the beneficial owners of the related notes. We and the trustee may conclusively rely on, and will be protected in relying on, instructions from DTC or its nominee for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the notes to be issued.

If we issue certificated notes of a series listed on the Luxembourg Stock Exchange, holders in Luxembourg may obtain certificates at the offices of the paying agent and transfer agent for that series in Luxembourg. We will make those certificates available in Luxembourg at the time we deliver certificates to the trustee. If the notes are no longer represented by a global note and are no longer deposited with a clearing system such as DTC, the Luxembourg Stock Exchange has informed us that they will no longer list the notes.

REGISTRATION RIGHTS AGREEMENT

We have summarized material provisions of the registration rights agreement below. This summary is not complete. We have filed the registration rights agreement as an exhibit to the registration statement, and you should read the agreement for provisions that may be important to you.

EXCHANGE OFFER REGISTRATION STATEMENT

In connection with the issuance of the old notes, we entered into a registration rights agreement with the initial purchasers of the old notes. This agreement provides that we will use our reasonable best efforts to:

- file a registration statement relating to an exchange offer for each series of old notes with the SEC and cause the SEC to declare the registration statement effective under the Securities Act no later than the 180th day after the issue date of the old notes;

- cause the registation statement to remain effective until the closing of the exchange offer; and

- complete the exchange offer within 45 days after the registration statement becomes effective.

We will keep the exchange offer open for at least 20 business days (or longer, if required by applicable law or otherwise extended by us at our option) after the date notice of the exchange offer is mailed to the holders of the old notes. During the exchange offer, we will offer to all holders of old notes who are legally eligible to participate in the exchange offer the opportunity to exchange their old notes for new notes.

If any holder holds any old notes acquired by it that have the status of an unsold allotment in the initial distribution of the old notes or if any holder is not entitled to participate in the exchange offer because of applicable law or interpretations by the staff of the SEC, we will issue and deliver to that holder in a private exchange, upon request and in exchange for the old notes held by that holder, a like aggregate principal amount of our debt securities that are identical in all material respects to the new notes. These private exchange notes will, however, be subject to transfer restrictions.

The registration rights agreement also provides that we will:

- use our reasonable best efforts to make available, for at least 180 days after the consummation of the exchange offer, a prospectus for use in connection with any resale of the new notes received by broker-dealers in exchange for old notes acquired as a result of market-making activities or other trading activities, as described under "Plan of Distribution"; and

- pay certain expenses incident to the exchange offer and indemnify specified holders of the new notes (including broker-dealers) against certain liabilities, including liabilities under the Securities Act.

A broker-dealer that delivers this prospectus to purchasers in connection with resales of new notes will be subject to civil liability provisions under the Securities Act in connection with those sales and will be bound by the applicable provisions of the registration rights agreement, including the indemnification obligations.

If you desire to tender your old notes, you will be required to make to us the representations described under "The Exchange Offer--Procedures for Tendering--Your Representations to Us" to participate in the exchange offer.

SHELF REGISTRATION

We may be required to file a shelf registration statement to permit certain holders of "registrable notes" (as defined under "--Additional Interest") who were not eligible to participate in the exchange offer to resell the

registrable notes periodically without being limited by transfer restrictions applicable to the old notes. We will be required to file a shelf registration statement only if:

- there is a change in law or applicable interpretations of the law by the staff of the SEC and, as a result, we are not permitted to effect the exchange offer as contemplated by this prospectus;

- the exchange offer is not consummated within 45 days after the exchange offer registration statement is declared effective, but we may terminate the shelf registration statement at any time, without penalty, after the exchange offer is consummated;

- any holder of the old notes, other than an initial purchaser holding old notes acquired directly from us as part of the initial distribution, is not eligible to participate in the exchange offer because of any change in applicable law or interpretations thereof or elects to participate in the exchange offer but does not receive freely transferable new notes; or

- any of the initial purchasers so requests before the date that is 90 days after the consummation of the exchange offer with respect to old notes not eligible to be exchanged in the exchange offer and held by it following consummation of the exchange offer.

If a shelf registration statement is required, we will:

- file the shelf registration statement with the SEC no later than (a) the 180th day after the issue date of the old notes or (b) the 60th day after that filing obligation arises, whichever is later;

- use our reasonable best efforts to cause the shelf registration statement to be declared effective by the SEC no later than the 60th day after the date on which we are required to file such shelf registration; and

- use our reasonable best efforts to keep the shelf registration statement effective for a period of two years after the latest date on which any old notes are originally issued or, if earlier, until all the registrable notes covered by the shelf registration statement are sold thereunder, become eligible for resale pursuant to Rule 144(k) under the Securities Act or cease to be registrable notes.

We may suspend the availability of a shelf registration statement and the use of the related prospectus if:

- the SEC or any state securities authority requests an amendment or supplement to the shelf registration statement or the related prospectus or additional information;

- the SEC or any state securities authority issues any stop order suspending the effectiveness of the shelf registration statement or initiates proceedings for that purpose;

- we receive notification of the suspension of the qualification of the registrable notes subject to the shelf registration statement for sale in any U.S. jurisdiction or the initiation or threatening of any proceeding for that purpose;

- the suspension is required by applicable law;

- the suspension is taken by us in good faith and for valid business reasons, including the possible acquisition or divestiture of assets or a material corporate transaction or event; or

- the happening of any event or the discovery of any fact makes any statement made in the shelf registration statement or the related prospectus untrue in any material respect or constitutes an omission to state a material fact in the shelf registration statement or the related prospectus.

The period for which we are obligated to keep the shelf registration statement effective will be extended by the period of such suspension.

Each holder of registrable notes will be required to discontinue disposition of registrable notes under that registration statement upon receipt from us of notice of any events described in the preceding paragraph.

The shelf registration statement will permit only certain holders to resell their notes from time to time. In particular, these holders must:

- provide specified information in connection with the shelf registration statement; and

- agree in writing to be bound by all provisions of the registration rights agreement, including the indemnification obligations.

A holder who sells notes under the shelf registration statement will be required to be named as a selling securityholder in the prospectus and to deliver a copy of the prospectus to purchasers. If we are required to file a shelf registration statement, we will provide to each holder of the registrable notes copies of the prospectus that is a part of the shelf registration statement and notify each of these holders when the shelf registration statement becomes effective. These holders will be subject to civil liability provisions under the Securities Act in connection with those sales and will be bound by the provisions of the registration rights agreement applicable to these holders, including the indemnification obligations.

ADDITIONAL INTEREST

If a "registration default" occurs with respect to a series of registrable notes, we will be required to pay additional interest to each holder of registrable notes of that series. During the first 90-day period that such a registration default occurs and is continuing, we will pay additional interest on the registrable notes of that series at a rate of 0.25% per year. If a registration default occurs and is continuing for a period of more than 90 days, then the amount of additional interest we are required to pay on the registrable notes of that series will increase, effective from and after the 91st day in that period, by an additional 0.25% per year until all registration defaults with respect to that series have been cured. However, in no event will the rate of additional interest exceed 0.50% per year, and we will not be required to pay additional interest for more than one registration default at a time. This additional interest will accrue only for those days that a registration default occurs and is continuing. All accrued additional interest will be paid to the holders of the registrable notes in the same manner as interest payments on the notes, with payments being made on the interest payment dates for notes.

Following the cure of all registration defaults with respect to a series of registrable notes, no more additional interest will accrue for that series unless a subsequent registration default occurs with respect to that series. Additional interest will not be payable on any notes other than registrable notes. You will not be entitled to receive any additional interest on any registrable notes if you were, at any time while the exchange offer was pending, eligible to exchange, and did not validly tender or withdrew, registrable notes for new notes in the exchange offer.

A "registration default" will occur if:

- we fail to file any of the registration statements required by the registration rights agreement on or before the date specified for that filing;

- any such registration statement is not declared effective by the SEC on or prior to the date specified for its effectiveness;

- we fail to complete the exchange offer on or prior to the date specified for completion; or

- the shelf registration statement is declared effective but thereafter ceases to be effective or usable in connection with resales of the registrable notes covered thereby during the periods specified in the registration rights agreement, except during limited periods as a result of the exercise by us of our right to suspend use of the shelf registration statement and the related prospectus as described under "-- Shelf Registration" above.

The term "registrable notes" means the old notes. However, any old notes will cease to be registrable notes when:

- a shelf registration statement with respect to those notes has been declared effective under the Securities Act and those notes have been disposed of under the shelf registration statement;

- those notes have been sold pursuant to Rule 144 under the Securities Act or are saleable pursuant to Rule 144(k) under the Securities Act;

- those notes have ceased to be outstanding; or

- those notes have been exchanged for new notes in the exchange offer.

New notes received by broker-dealers in exchange for old notes acquired as a result of market-making activities or other trading activities and private exchange notes received in the private exchange described above will continue to registrable notes until they are sold to purchasers in whose hands those notes are freely tradeable without restriction under the Securities Act.

UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

We have based the following discussion on the current provisions of the Internal Revenue Code of 1986, applicable Treasury regulations, judicial authority and administrative rulings. We have not obtained an opinion of counsel and have not sought a ruling from the Internal Revenue Service, and we can give you no assurance that the IRS will agree with the following discussion. Changes in the applicable law may occur that may be retroactive and could affect the tax consequences to you of the receipt of new notes in exchange for old notes in the exchange offer. We do not discuss the effect of special rules such as those that apply to insurance companies, tax-exempt organizations, financial institutions, broker-dealers, foreign corporations, and a person who is not a citizen or resident of the United States. WE RECOMMEND THAT YOU CONSULT YOUR OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES OF RECEIVING NEW NOTES IN EXCHANGE FOR OLD NOTES IN THE EXCHANGE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL OR FOREIGN TAX LAW.

We believe that the receipt of new notes in exchange for old notes in the exchange offer should not be treated as an exchange for United States federal income tax purposes because the new notes and the old notes are not materially different in kind or in extent, and as a result on the receipt of new notes in exchange for old notes in the exchange offer you should not recognize gain or loss, your initial tax basis in the new notes should be the same as your adjusted tax basis in the old notes immediately before such exchange, and your holding period for the new notes should include your holding period for the old notes.

PLAN OF DISTRIBUTION

Based on interpretations by the staff of the SEC in no-action letters issued to third parties, we believe that you may transfer new notes issued in the exchange offer in exchange for the old notes if:

- you acquire the new notes in the ordinary course of your business; and

- you are not engaged in, and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of new notes.

We believe that you may not transfer new notes issued in the exchange offer in exchange for the old notes if you are:

- our "affiliate" within the meaning of Rule 405 under the Securities Act;

- a broker-dealer that acquired old notes directly from us; or

- a broker-dealer that acquired old notes as a result of market-making activities or other trading activities, unless you comply with the registration and prospectus delivery provisions of the Securities Act.

If you wish to exchange your old notes for new notes in the exchange offer, you will be required to make representations to us as described in "The Exchange Offer -- Procedures for Tendering -- Your Representations to Us" of this prospectus and in the letter of transmittal. In addition, each broker-dealer that receives new notes for its own account in the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of those new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer for resales of new notes received in exchange for old notes that had been acquired as a result of market-making or other trading activities. We have agreed that, for a period of 180 days after the expiration date of the exchange offer, we will make this prospectus, as it may be amended or supplemented, available to any broker-dealer for use in connection with any such resale. Any broker-dealers required to use this prospectus and any amendments or supplements to this prospectus for resales of the new notes must notify us of this fact by checking the box on the letter of transmittal requesting additional copies of these documents.

We are entitled under the registration rights agreement to suspend the use of this prospectus by broker-dealers under specified circumstances. For example, we may suspend the use of this prospectus if:

- the SEC or any state securities authority requests an amendment or supplement to this prospectus or the related registration statement or additional information;

- the SEC or any state securities authority issues any stop order suspending the effectiveness of the registration statement or initiates proceedings for that purpose;

- we receive notification of the suspension of the qualification of the new notes for sale in any U.S. jurisdiction or the initiation or threatening of any proceeding for that purpose;

- the suspension is required by law;

- the suspension is taken by us in good faith and for valid business reason, including the possible acquisition or divestiture of assets or a material corporate transaction or event; or

- the happening of any event or the discovery of any fact makes any statement made in this prospectus untrue in any material respect or constitutes an omission to state a material fact in this prospectus.

If we suspend the use of this prospectus, the 180-day period referred to above will be extended by a number of days equal to the period of the suspension.

We will not receive any proceeds from any sale of new notes by broker-dealers. New notes received by broker-dealers for their own account under the exchange offer may be sold from time to time in one or more transactions:

- in the over-the-counter market;
- in negotiated transactions;
- through the writing of options on those notes; or
- a combination of those methods of resale.

The prices at which these sales occur may be:

- at market prices prevailing at the time of resale;
- at prices related to prevailing market prices; or
- at negotiated prices.

Any resales may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from the selling broker-dealer or the purchasers of the new notes. Any broker-dealer that resells new notes received by it for its own account under the exchange offer and any broker or dealer that participates in a distribution of the new notes may be deemed to be an "underwriter" within the meaning of the Securities Act, and any profit on any resale of new notes and any commissions or concessions received by these persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

We have agreed to pay all expenses incidental to the exchange offer, including the expenses of one counsel for the holders of old notes, other than commissions and concessions of any broker or dealer. We also have agreed that we will indemnify specified holders of the new notes, including broker-dealers, against certain liabilities, including liabilities under the Securities Act, or contribute to payments that they may be required to make in respect thereof.

TRANSFER RESTRICTIONS ON OLD NOTES

The old notes were not registered under the Securities Act. Accordingly, we offered and sold the old notes only in private sales exempt from or not subject to the registration requirements of the Securities Act:

- to "qualified institutional buyers" under Rule 144A under the Securities Act;
- to a limited number of institutional "accredited investors"; and
- outside the United States in compliance with Regulation S under the Securities Act.

You may not offer or sell those old notes in the United States or to, or for the account or benefit of, U.S. persons except in transactions exempt from or not subject to the Securities Act registration requirements.

LEGAL MATTERS

Baker Botts L.L.P., Houston, Texas, our outside legal counsel, has issued an opinion about the legality of the new notes.

EXPERTS

The financial statements and the financial statement schedule incorporated in this prospectus by reference to Conoco's Annual Report on Form 10-K for the year ended December 31, 2001, have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

Ernst & Young LLP, independent auditors, have audited the consolidated financial statements and schedule of Phillips included in Phillips' Annual Report on Form 10-K for the year ended December 31, 2001, as amended, as set forth in their report, which is incorporated by reference in this prospectus. Phillips' financial statements and schedule are incorporated by reference in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

ConocoPhillips files, and Conoco and Phillips have filed, annual, quarterly and current reports, proxy statements and other information with the SEC. You can read and copy these materials at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. You can obtain information about the operation of the SEC's public reference room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that contains information ConocoPhillips, Conoco and Phillips have filed electronically with the SEC, which you can access over the Internet at http://www.sec.gov. You can also obtain information about ConocoPhillips at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. Conoco and Phillips are not subject to the information reporting requirements of the Securities Exchange Act of 1934.

This prospectus is part of a joint registration statement we have filed with the SEC relating to the notes and the related guarantees. As permitted by SEC rules, this prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules we file with the SEC. You may refer to the registration statement, exhibits and schedules for more information about us and these securities. The registration statement, exhibits and schedules are available at the SEC's public reference room or through its Internet site.

The SEC allows us to "incorporate by reference" the information ConocoPhillips, Conoco and Phillips have filed with it, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus, and later information that ConocoPhillips, Conoco or Phillips files with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings ConocoPhillips, Conoco or Phillips makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the offering made by this prospectus terminates. The documents we incorporate by reference are:

- Conoco's Annual Report on Form 10-K for the year ended December 31, 2001, as filed with the SEC on March 15, 2002;

- Phillips' Annual Report on Form 10-K for the year ended December 31, 2001, as filed with the SEC on March 20, 2002, and as amended by Form 10-K/A filed with the SEC on June 24, 2002;

- Conoco's Quarterly Reports on Form 10-Q for the quarter ended March 31, 2002, as filed with the SEC on May 8, 2002, and for the quarter ended June 30, 2002, as filed with the SEC on August 9, 2002;

- Phillips'Quarterly Reports on Form 10-Q for the quarter ended March 31, 2002, as filed with the SEC on May 14, 2002, and for the quarter ended June 30, 2002, as filed with the SEC on August 12, 2002;

- ConocoPhillips' Current Reports on Form 8-K as filed with the SEC on August 30, 2002 (as amended by Form 8-K/A filed with the SEC on October 1, 2002) and October 8, 2002;

- Conoco's Current Reports on Form 8-K as filed with the SEC on February 25, 2002; February 26, 2002; March 12, 2002; August 16, 2002 and August 30, 2002; and

- Phillips' Current Reports on Form 8-K as filed with the SEC on February 25, 2002; February 26, 2002; March 12, 2002 and August 30, 2002.

You may request a copy of these filings, other than an exhibit to these filings unless we have specifically incorporated that exhibit by reference into the filing, at no cost, by writing or telephoning ConocoPhillips at the following address:

ConocoPhillips
Shareholder Relations Department
P. O. Box 2197
Houston, Texas 77079-2197
Telephone: (281) 293-6800

[LOGO]

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Delaware law permits a corporation to adopt a provision in its certificate of incorporation eliminating or limiting the personal liability of a director, but not an officer in his or her capacity as such, to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except that such provision shall not limit the liability of a director for (1) any breach of the director's duty of loyalty to the corporation or its stockholders, (2) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (3) liability under section 174 of the Delaware General Corporation Law for unlawful payment of dividends or stock purchases or redemptions, or (4) any transaction from which the director derived an improper personal benefit. ConocoPhillips' restated certificate of incorporation provides that, to the fullest extent of Delaware law, no ConocoPhillips director shall be liable to ConocoPhillips or ConocoPhillips' stockholders for monetary damages for breach of fiduciary duty as a director. Each of Conoco's and Phillips' certificate of incorporation has similar provisions with respect to its directors.

Under Delaware law, a corporation may indemnify any individual made a party or threatened to be made a party to any type of proceeding, other than an action by or in the right of the corporation, because he or she is or was an officer, director, employee or agent of the corporation or was serving at the request of the corporation as an officer, director, employee or agent of another corporation or entity against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such proceeding: (1) if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation; or (2) in the case of a criminal proceeding, he or she had no reasonable cause to believe that his or her conduct was unlawful. A corporation may indemnify any individual made a party or threatened to be made a party to any threatened, pending or completed action or suit brought by or in the right of the corporation because he or she was an officer, director, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other entity, against expenses actually and reasonably incurred in connection with such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, provided that such indemnification will be denied if the individual is found liable to the corporation unless, in such a case, the court determines the person is nonetheless entitled to indemnification for such expenses. A corporation must indemnify a present or former director or officer who successfully defends himself or herself in a proceeding to which he or she was a party because he or she was a director or officer of the corporation against expenses actually and reasonably incurred by him or her. Expenses incurred by an officer or director, or any employees or agents as deemed appropriate by the board of directors, in defending civil or criminal proceedings may be paid by the corporation in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of such director, officer, employee or agent to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation. The Delaware law regarding indemnification and expense advancement is not exclusive of any other rights which may be granted by our restated certificate of incorporation or bylaws, a vote of stockholders or disinterested directors, agreement or otherwise.

Under the Delaware General Corporation Law, termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that such person is prohibited from being indemnified.

ConocoPhillips' bylaws provide for the indemnification and advancement of expenses of any individual made, or threatened to be made, a party to an action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or officer of ConocoPhillips or is or was a director or officer of ConocoPhillips serving as an officer, director, employee or agent of any other enterprise at the request of ConocoPhillips. Phillips' bylaws have similar provisions. Conoco's bylaws provide for such indemnification and advancement of expenses if such officer or director acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of Conoco and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. However, neither

ConocoPhillips, Conoco nor Phillips will indemnify a director or officer who commences any proceeding (except for proceedings to enforce rights of indemnification), unless the commencement of that proceeding was authorized or consented to by the respective company's board of directors.

ConocoPhillips has agreed to indemnify each present and former director and officer of Conoco, Phillips or any of their subsidiaries, against all costs or expenses, judgments, fines, losses, claims, damages or liabilities in connection with any claim, action, suit, proceeding or investigation brought within six years of the closing of the mergers of Conoco and Phillips with subsidiaries of ConocoPhillips (collectively, the "merger") for acts or omissions, existing or occurring before the merger, to the fullest extent permitted under applicable law.

Subject to a cap on premiums, for a period of six years after the merger, ConocoPhillips has agreed to maintain a policy of directors' and officers' liability insurance for acts and omissions occurring before the merger with coverage in an amount and scope at least as favorable as Conoco's and Phillips' existing directors' and officers' liability insurance coverage.

Notwithstanding any other provision, the treatment of past and present directors, officers and employees of either Conoco or Phillips and their respective subsidiaries with respect to elimination of liability, indemnification, advancement of expenses and liability insurance under the merger agreement shall be, in the aggregate, no less advantageous to intended beneficiaries thereof than the corresponding treatment of the past and present directors, officers and employees of the other company and its subsidiaries.

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Exhibits

The following instruments and documents are included as Exhibits to this Registration Statement. Exhibits incorporated by reference are so indicated by parenthetical information.

EXHIBIT NO.		EXHIBIT
4.1	--	Indenture, dated as of October 9, 2002, among ConocoPhillips, as issuer, Conoco Inc. and Phillips Petroleum Company, as guarantors, and The Bank of New York, as trustee (incorporated by reference to Exhibit 4.5 to the Registration Statement on Form S-3 of ConocoPhillips, Conoco Inc., Phillips Petroleum Company, ConocoPhillips Trust I and ConocoPhillips Trust II filed on the date hereof).
4.2	--	Registration Rights Agreement dated October 9, 2002 between ConocoPhillips and Banc of America Securities LLC, J.P. Morgan Securities Inc., Salomon Smith Barney Inc. and the other initial purchasers named therein.
4.3	--	Terms of 3.625% Notes due 2007, 4.75% Notes due 2012 and 5.90% Notes due 2032, including the form of note.
5.1	--	Opinion of Baker Botts L.L.P. as to the legality of the securities.
+12.1	--	Computation of ratio of earnings to fixed charges of Conoco Inc.
+12.2	--	Computation of ratio of earnings to fixed charges of Phillips Petroleum Company.
+12.3	--	Computation of pro forma ratio of earnings to fixed charges of ConocoPhillips.
23.1	--	Consent of PricewaterhouseCoopers LLP.
23.2	--	Consent of Ernst & Young LLP.

EXHIBIT NO.		EXHIBIT
23.3	--	Consent of Baker Botts L.L.P. (contained in Exhibit 5.1).
24.1	--	Powers of Attorney (included on the signature page of the Registration Statement).
25.1	--	Statement of Eligibility and Qualification under the Trust Indenture Act of 1939, as amended, of The Bank of New York, as trustee under the Indenture, on Form T-1.
99.1	--	Form of Letter of Transmittal.
99.2	--	Form of Notice of Guaranteed Delivery.
99.3	--	Form of Letter to Depository Trust Company Participants.
99.4	--	Form of Letter to Clients.

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+ To be filed by amendment.

(b) Financial Statement Schedules

Not applicable.

ITEM 22. UNDERTAKINGS

(a) The undersigned Registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities

offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrants hereby undertake that, for purposes of determining any liability under the Securities Act, each filing of the respective Registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrants pursuant to the foregoing provisions, or otherwise, the Registrants have been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrants of expenses incurred or paid by a director, officer or controlling person of the Registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrants will, unless, in the opinion of its counsel, the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) The undersigned Registrants hereby undertake to respond to requests for information that is incorporated by reference into the Prospectus pursuant to Item 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the Registration Statement through the date of responding to the request.

(e) The undersigned Registrants hereby undertake to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the Registration Statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on November 12, 2002.

CONOCOPHILLIPS

By: /s/ John A. Carrig

John A. Carrig
Executive Vice President, Finance, and
Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below appoints John A. Carrig, Rick A. Harrington and Rand C. Berney, and each of them, severally, as his or her true and lawful attorney or attorneys-in-fact and agent or agents, each of whom shall be authorized to act with or without the other, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead in his or her capacity as a director or officer or both, as the case may be, of ConocoPhillips, to sign any and all amendments (including post-effective amendments) to this Registration Statement and all documents or instruments necessary or appropriate to enable ConocoPhillips to comply with the Securities Act of 1933, as amended, and to file the same with the Securities and Exchange Commission, with full power and authority to each of said attorneys-in-fact and agents to do and perform in the name and on behalf of each such director or officer, or both, as the case may be, each and every act whatsoever that is necessary, appropriate or advisable in connection with any or all of the above-described matters and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or their substitutes, may lawfully do or cause to be done by virtue hereof.

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS REGISTRATION STATEMENT HAS BEEN SIGNED BELOW BY THE FOLLOWING PERSONS IN THE CAPACITIES INDICATED ON NOVEMBER 12, 2002.

SIGNATURE	TITLE
/s/ J. J. Mulva J. J. Mulva	Chief Executive Officer, President and Director (Principal Executive Officer)
/s/ John A. Carrig John A. Carrig	Executive Vice President, Finance, and Chief Financial Officer (Principal Financial Officer)
/s/ Rand C. Berney Rand C. Berney	Vice President and Controller (Principal Accounting Officer)
/s/ Archie W. Dunham Archie W. Dunham	Chairman of the Board and Director
/s/ Richard A. Auchinleck Richard A. Auchinleck	Director
/s/ Norman R. Augustine Norman R. Augustine	Director
/s/ David L. Boren David L. Boren	Director

SIGNATURE	TITLE
/s/ Kenneth M. Duberstein Kenneth M. Duberstein	Director
/s/ Ruth R. Harkin Ruth R. Harkin	Director
/s/ Larry D. Horner Larry D. Horner	Director
/s/ Charles C. Krulak Charles C. Krulak	Director
/s/ Frank A. McPherson Frank A. McPherson	Director
/s/ William K. Reilly William K. Reilly	Director
/s/ William R. Rhodes William R. Rhodes	Director
/s/ J. Stapleton Roy J. Stapleton Roy	Director
/s/ Randall L. Tobias Randall L. Tobias	Director
/s/ Victoria J. Tschinkel Victoria J. Tschinkel	Director
/s/ Kathryn C. Turner Kathryn C. Turner	Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on November 12, 2002.

CONOCO INC.

By: /s/ John A. Carrig

John A. Carrig
Executive Vice President, Finance, and
Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below appoints John A. Carrig, Rick A. Harrington and Rand C. Berney, and each of them, severally, as his or her true and lawful attorney or attorneys-in-fact and agent or agents, each of whom shall be authorized to act with or without the other, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead in his or her capacity as a director or officer or both, as the case may be, of Conoco Inc., to sign any and all amendments (including post-effective amendments) to this Registration Statement and all documents or instruments necessary or appropriate to enable Conoco Inc. to comply with the Securities Act of 1933, as amended, and to file the same with the Securities and Exchange Commission, with full power and authority to each of said attorneys-in-fact and agents to do and perform in the name and on behalf of each such director or officer, or both, as the case may be, each and every act whatsoever that is necessary, appropriate or advisable in connection with any or all of the above-described matters and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or their substitutes, may lawfully do or cause to be done by virtue hereof.

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS REGISTRATION STATEMENT HAS BEEN SIGNED BELOW BY THE FOLLOWING PERSONS IN THE CAPACITIES INDICATED ON NOVEMBER 12, 2002.

SIGNATURE	TITLE
/s/ J. J. Mulva J. J. Mulva	President and Chief Executive Officer (Principal Executive Officer)
/s/ John A. Carrig John A. Carrig	Executive Vice President, Finance, and Chief Financial Officer and Director (Principal Financial Officer)
/s/ Rand C. Berney Rand C. Berney	Vice President and Controller (Principal Accounting Officer)
/s/ Rick A. Harrington Rick A. Harrington	Director
/s/ Thomas C. Knudson Thomas C. Knudson	Director
/s/ John E. Lowe John E. Lowe	Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on November 12, 2002.

PHILLIPS PETROLEUM COMPANY

By: /s/ John A. Carrig

John A. Carrig
Executive Vice President, Finance, and
Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below appoints John A. Carrig, Rick A. Harrington and Rand C. Berney, and each of them, severally, as his or her true and lawful attorney or attorneys-in-fact and agent or agents, each of whom shall be authorized to act with or without the other, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead in his or her capacity as a director or officer or both, as the case may be, of Phillips Petroleum Company, to sign any and all amendments (including post-effective amendments) to this Registration Statement and all documents or instruments necessary or appropriate to enable Phillips Petroleum Company to comply with the Securities Act of 1933, as amended, and to file the same with the Securities and Exchange Commission, with full power and authority to each of said attorneys-in-fact and agents to do and perform in the name and on behalf of each such director or officer, or both, as the case may be, each and every act whatsoever that is necessary, appropriate or advisable in connection with any or all of the above-described matters and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or their substitutes, may lawfully do or cause to be done by virtue hereof.

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS REGISTRATION STATEMENT HAS BEEN SIGNED BELOW BY THE FOLLOWING PERSONS IN THE CAPACITIES INDICATED ON NOVEMBER 12, 2002.

SIGNATURE	TITLE
/s/ J. J. Mulva J. J. Mulva	President and Chief Executive Officer (Principal Executive Officer)
/s/ John A. Carrig John A. Carrig	Executive Vice President, Finance, and Chief Financial Officer and Director (Principal Financial Officer)
/s/ Rand C. Berney Rand C. Berney	Vice President and Controller (Principal Accounting Officer)
/s/ Rick A. Harrington Rick A. Harrington	Director
/s/ Thomas C. Knudson Thomas C. Knudson	Director
/s/ John E. Lowe John E. Lowe	Director

EXHIBIT INDEX

EXHIBIT NO.		EXHIBIT
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4.2	--	Registration Rights Agreement dated October 9, 2002 between ConocoPhillips and Banc of America Securities LLC, J.P. Morgan Securities Inc., Salomon Smith Barney Inc. and the other initial purchasers named therein.
4.3	--	Terms of 3.625% Notes due 2007, 4.75% Notes due 2012 and 5.90% Notes due 2032, including the form of note.
5.1	--	Opinion of Baker Botts L.L.P. as to the legality of the securities.
+12.1	--	Computation of ratio of earnings to fixed charges of Conoco Inc.
+12.2	--	Computation of ratio of earnings to fixed charges of Phillips Petroleum Company.
+12.3	--	Computation of pro forma ratio of earnings to fixed charges of ConocoPhillips.
23.1	--	Consent of PricewaterhouseCoopers LLP.
23.2	--	Consent of Ernst & Young LLP.
23.3	--	Consent of Baker Botts L.L.P. (contained in Exhibit 5.1).
24.1	--	Powers of Attorney (included on the signature page of the Registration Statement).
25.1	--	Statement of Eligibility and Qualification under the Trust Indenture Act of 1939, as amended, of The Bank of New York, as trustee under the Indenture, on Form T-1.
99.1	--	Form of Letter of Transmittal.
99.2	--	Form of Notice of Guaranteed Delivery.
99.3	--	Form of Letter to Depository Trust Company Participants.
99.4	--	Form of Letter to Clients.

+ To be filed by amendment.

EXHIBIT 4.2

[CONFORMED]

REGISTRATION RIGHTS AGREEMENT

Dated as of October 9, 2002

among

CONOCOPHILLIPS

as Issuer

and

BANC OF AMERICA SECURITIES LLC
J.P. MORGAN SECURITIES INC.
SALOMON SMITH BARNEY INC.
AND

THE OTHER INITIAL PURCHASERS
REFERRED TO HEREIN

as the Initial Purchasers

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT (the "Agreement") dated as of October 9, 2002 among CONOCOPHILLIPS, a Delaware corporation (the "Company"), as issuer and BANC OF AMERICA SECURITIES LLC, J.P. MORGAN SECURITIES INC., SALOMON SMITH BARNEY INC. and the other parties referred to in Annex A hereto (each, an "Initial Purchaser" and collectively, the "Initial Purchasers").

This Agreement is made pursuant to the Purchase Agreement dated October 2, 2002 by and among the Company, and the Initial Purchasers (the "Purchase Agreement"), which provides for the sale by the Company to the Initial Purchasers of $400,000,000 aggregate principal amount of the Company's 3.625% Notes due 2007, $1,000,000,000 aggregate principal amount of the Company's 4.75% Notes due 2012 and $600,000,000 aggregate principal amount of the Company's 5.90% Notes due 2032 (collectively, the "Notes"). The Notes will be fully and unconditionally guaranteed (the "Guarantees," and together with the Notes, the "Securities") by Conoco Inc. and Phillips Petroleum Company (each a "Guarantor" and together the "Guarantors"). In order to induce the Initial Purchasers to enter into the Purchase Agreement and in satisfaction of a condition to the Initial Purchasers' obligations thereunder, the Company has agreed to provide to the Initial Purchasers and their respective direct and indirect transferees and assigns the registration rights set forth in this Agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"1933 Act" shall mean the Securities Act of 1933, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

"1934 Act" shall mean the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

"Additional Interest" shall have the meaning set forth in Section 2(e) hereof.

"Closing Time" shall mean October 9, 2002.

"Depositary" shall mean The Depository Trust Company, or any other depositary appointed by the Company, including any agent thereof; provided, however, that any such depositary must at all times have an address in the Borough of Manhattan, The City of New York.

"Exchange Offer" shall mean the exchange offer by the Company and the Guarantors of Exchange Securities for Registrable Securities pursuant to Section 2(a) hereof.

"Exchange Offer Registration" shall mean a registration of the Exchange Offer under the 1933 Act effected pursuant to Section 2(a) hereof.

"Exchange Offer Registration Statement" shall mean a registration statement of the Company and the Guarantors on Form S-4 or another appropriate form covering the Exchange Offer and all amendments and supplements to such registration statement, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated or deemed to be incorporated by reference therein.

"Exchange Securities" shall mean the 3.625% Notes due 2007, the 4.75% Notes due 2012 and the 5.90% Notes due 2032 of the Company and the related guarantees of the Guarantors to be issued under the Indenture with terms identical to the Securities (except that (i) provisions relating to an increase in the stated rate of interest thereon upon the occurrence of a Registration Default shall be eliminated and (ii) the transfer restrictions, minimum purchase requirements and legends relating to restrictions on ownership and transfer thereof as a result of the issuance of the Securities without registration under the 1933 Act shall be eliminated) and offered to Holders of Registrable Securities in exchange for Registrable Securities pursuant to the Exchange Offer.

"Guarantees" shall have the meaning set forth in the preamble of this Agreement.

"Holders" shall mean, as the context requires, (i) the Initial Purchasers, for so long as they own any Registrable Securities, and each of their respective successors, assigns and direct and indirect transferees who become registered holders of Registrable Securities under the Indenture and (ii) each Participating Broker-Dealer that holds Exchange Securities for so long as such Participating Broker-Dealer is required to deliver a prospectus meeting the requirements of the 1933 Act in connection with any resale of such Exchange Securities.

"Indenture" shall mean the Indenture dated as of October 9, 2002 between the Company, the Guarantors and The Bank of New York, as trustee, as the same may be further amended or supplemented from time to time in accordance with the terms thereof.

"Interest Accrual Date" means October 9, 2002.

"Initial Purchasers" shall have the meaning set forth in the preamble of this Agreement.

"Majority Holders" shall mean the Holders of a majority of the aggregate principal amount of Registrable Securities outstanding (voting as one class); provided, however, that whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities held by the Company or any of its affiliates (as such term is defined in Rule 405 under the 1933 Act) shall be disregarded in determining whether such consent or approval was given by the Holders of such required percentage.

"NASD" shall mean the National Association of Securities Dealers, Inc.

"Notes" shall have the meaning set forth in the preamble of this Agreement.

"Notifying Broker-Dealer" shall have the meaning set forth in Section 3(f) hereof.

"Participating Broker-Dealer" shall have the meaning set forth in Section 3(f) hereof.

"Person" shall mean an individual, partnership, joint venture, limited liability company, corporation, trust or unincorporated organization or other entity, or a government or agency or political subdivision thereof.

"Private Exchange Securities" shall have the meaning set forth in Section 2(a) hereof.

"Prospectus" shall mean the prospectus included in a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by a Shelf Registration Statement, and by all other amendments and supplements to a prospectus, including post-effective amendments, and in each case including all material incorporated or deemed to be incorporated by reference therein.

"Purchase Agreement" shall have the meaning set forth in the preamble to this Agreement.

"Registrable Securities" shall mean the Securities; provided, however, that any Securities shall cease to be Registrable Securities when (i) a Shelf Registration Statement with respect to the resale of such Securities shall have been declared effective under the 1933 Act and such Securities shall have been disposed of pursuant to such Shelf Registration Statement, (ii) such Securities shall have been sold to the public pursuant to Rule 144 (or any similar provision then in force, but not Rule 144A) under the 1933 Act or is saleable pursuant to Rule 144(k) under the 1933 Act, (iii) such Securities shall have ceased to be outstanding, (iv) such Securities shall have been exchanged for Exchange Securities which have been registered pursuant to the Exchange Offer Registration Statement upon consummation of the Exchange Offer unless such Exchange Securities are held by Participating Broker-Dealers or otherwise are not freely tradable without any limitations or restrictions under the 1933 Act, in which case such Exchange Securities will be deemed to be Registrable Securities until such time as such Exchange Securities are sold to a purchaser in whose hands such Exchange Securities are freely tradeable without any limitations or restrictions under the 1933 Act or (v) such Securities shall have been exchanged for Private Exchange Securities pursuant to this Agreement, in which case such Private Exchange Securities will be deemed to be Registrable Securities until such time as such Private Exchange Securities are sold to a purchaser in whose hands such Private Exchange Securities are freely tradeable without any limitations or restrictions under the 1933 Act.

"Registration Default" shall have the meaning set forth in Section 2(e) hereof.

"Registration Expenses" shall mean any and all expenses incident to performance of or compliance by the Company with this Agreement, including without limitation: (i) all SEC, stock exchange or NASD registration and filing fees, (ii) all fees and expenses

incurred in connection with compliance with state or other securities or blue sky laws and compliance with the rules of the NASD (including reasonable fees and disbursements of one firm of counsel for any Holders in connection with qualification of any of the Exchange Securities or Registrable Securities under state or other securities or blue sky laws and any filing with and review by the NASD), (iii) all expenses of any Persons in preparing, printing and distributing any Registration Statement, any Prospectus, any amendments or supplements thereto, certificates representing the Securities, Private Exchange Securities (if any) or Exchange Securities and other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees, (v) all fees and expenses incurred in connection with the listing, if any, of the Securities, Private Exchange Securities (if any) or Exchange Securities on any securities exchange or exchanges or on any quotation system, (vi) all fees and disbursements relating to the qualification of the Indenture under applicable securities laws, (vii) the fees and disbursements of counsel for the Company and the Guarantors and the fees and expenses of independent public accountants for the Company and the Guarantors or for any other Person, business or assets whose financial statements are included in any Registration Statement or Prospectus, (viii) the fees and expenses of the Trustee, any registrar, any depositary, any paying agent, any escrow agent or any custodian, in each case including fees and disbursements of their respective counsel, (ix) the reasonable fees and expenses of counsel to the Initial Purchasers in connection with the Exchange Offer and (x) the fees and disbursements, if any, of one firm of special counsel representing the Holders of Registrable Securities designated pursuant to Section 2(c) below.

"Registration Statement" shall mean any registration statement of the Company and the Guarantors relating to any offering of the Exchange Securities or Registrable Securities pursuant to the provisions of this Agreement (including, without limitation, any Exchange Offer Registration Statement and any Shelf Registration Statement), and all amendments and supplements to any such Registration Statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto (other than the Statement of Eligibility under the TIA of the Trustee on Form T-1) and all material incorporated or deemed to be incorporated by reference therein.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Securities" shall have the meaning set forth in the preamble to this Agreement.

"Shelf Registration" shall mean a registration covering the resale of Securities or Private Exchange Securities (if any) effected pursuant to Section 2(b) hereof.

"Shelf Registration Statement" shall mean a registration statement of the Company and the Guarantors on Form S-3 filed pursuant to Rule 415(a)(1)(i) under the 1933 Act covering the Shelf Registration, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated or deemed to be incorporated by reference therein.

"TIA" shall mean the Trust Indenture Act of 1939, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

"Trustee" shall mean the trustee with respect to the Securities, the Private Exchange Securities (if any) and the Exchange Securities under the Indenture.

For purposes of this Agreement, (i) all references in this Agreement to any Registration Statement, preliminary prospectus or Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the SEC pursuant to its Electronic Data Gathering, Analysis and Retrieval system; (ii) all references in this Agreement to financial statements and schedules and other information which is "contained", "included", "disclosed" or "stated" in any Registration Statement, preliminary prospectus or Prospectus (or other references of like import) shall be deemed to include all such financial statements and schedules and other information which is incorporated or deemed to be incorporated by reference in such Registration Statement, preliminary prospectus or Prospectus, as the case may be, at the time of effectiveness or delivery, as the case may be; (iii) all references in this Agreement to amendments or supplements to any Registration Statement, preliminary prospectus or Prospectus shall be deemed to include the filing of any document under the 1934 Act which is incorporated or deemed to be incorporated by reference in such Registration Statement, preliminary prospectus or Prospectus, as the case may be, after the time of effectiveness or delivery, as the case may be; (iv) all references in this Agreement to Rule 144, Rule 144A or Rule 405 under the 1933 Act, and all references to any sections or subsections thereof or terms defined therein, shall in each case include any successor provisions thereto; and (v) all references in this Agreement to days (but not to business days) shall mean calendar days.

2. Registration Under the 1933 Act.

(a) Exchange Offer Registration. To the extent not prohibited by applicable law or by applicable interpretations of the staff of the SEC, the Company shall, and shall cause the Guarantors to, use reasonable best efforts to (A) file with the SEC on or prior to the 120th day after the Closing Time an Exchange Offer Registration Statement covering the offer by the Company and the Guarantors to the Holders to exchange all of the Registrable Securities for a like aggregate principal amount of Exchange Securities, (B) cause such Exchange Offer Registration Statement to be declared effective by the SEC no later than the 180th day after the Closing Time, (C) cause such Registration Statement to remain effective until the closing of the Exchange Offer and (D) consummate the Exchange Offer no later than 45 days after the effective date of the Exchange Offer Registration Statement. Upon the effectiveness of the Exchange Offer Registration Statement, the Company shall promptly commence the Exchange Offer, it being the objective of such Exchange Offer to enable each Holder eligible and electing to exchange Registrable Securities for Exchange Securities (assuming that such Holder (1) is not an affiliate of the Company or either Guarantor within the meaning of Rule 405 under the 1933 Act or an Initial Purchaser holding Securities acquired by it and having the status of an unsold allotment in the initial offering and sale of Securities pursuant to the Purchase Agreement, (2) acquires the Exchange Securities in the ordinary course of such Holder's business and (3) has no arrangements or understandings with any Person to participate in the Exchange Offer for the purpose of distributing such Exchange Securities and is not engaged in, and does not intend to engage in, any such distribution) to trade such Exchange Securities from and after their receipt

without any limitations or restrictions under the 1933 Act or under the securities or blue sky laws of the states of the United States.

In connection with the Exchange Offer, the Company shall:

(i) promptly mail to each Holder a copy of the Prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(ii) keep the Exchange Offer open for not less than 20 business days (or longer if required by applicable law) after the date notice thereof is mailed to the Holders and, during the Exchange Offer, offer to all Holders who are eligible to participate in the Exchange Offer the opportunity to exchange their Registrable Securities for Exchange Securities;

(iii) use the services of a depositary or other exchange agent with an address in the Borough of Manhattan, The City of New York, for the Exchange Offer;

(iv) permit Holders to withdraw tendered Registrable Securities at any time prior to the close of business, New York City time, on the last business day on which the Exchange Offer shall remain open;

(v) notify each Holder that any Registrable Security not tendered, or tendered and subsequently withdrawn, will remain outstanding and continue to accrue interest, but will not retain any rights under this Agreement (except in the case of the Initial Purchasers and Participating Broker-Dealers as provided herein) or accrue Additional Interest; and

(vi) otherwise comply in all material respects with all applicable laws relating to the Exchange Offer.

If, at or prior to the consummation of the Exchange Offer, any Initial Purchaser holds any Securities acquired by it and having the status of an unsold allotment in the initial offering and sale of Securities pursuant to the Purchase Agreement, or any Holder is not entitled to participate in the Exchange Offer because of applicable law or interpretations thereof by the staff of the SEC, the Company shall, upon the request of such Initial Purchaser or Holder, simultaneously with the delivery of the Exchange Securities in the Exchange Offer to other Holders, issue and deliver to such Initial Purchaser or Holder in exchange for such Securities a like principal amount of debt securities of the Company ("Private Exchange Securities"), and the Company shall cause the Guarantors to provide corresponding guarantees, to be issued under the Indenture with terms identical to the Exchange Securities, except that such debt securities and related guarantees shall be subject to transfer restrictions and minimum purchase requirements, shall bear a legend relating to restrictions on ownership and transfer identical to those applicable to the Securities as a result of the issuance thereof without registration under the 1933 Act and shall provide for the payment of Additional Interest. The Company shall use its reasonable best efforts to have the Private Exchange Securities bear the same CUSIP number as the Exchange Securities and, if unable to do so, the Company will, at such time as any Private Exchange Security ceases to be a "restricted security" within the meaning of Rule 144 under the 1933 Act,

permit any such Private Exchange Security to be exchanged for a like principal amount of Exchange Securities.

The Exchange Securities and the Private Exchange Securities (if any) shall be issued under the Indenture, which shall be qualified under the TIA. Interest on each Exchange Security and such Private Exchange Security (if any) will accrue from the last date on which interest was paid or duly provided for on the Securities surrendered in exchange therefor or, if no interest has been paid or duly provided for on such Securities, from the Interest Accrual Date.

The Indenture shall provide that the Exchange Securities, the Private Exchange Securities (if any) and the Securities of each series shall vote and consent together on all matters as a single class and shall constitute a single series of debt securities issued under the Indenture.

As soon as practicable after the close of the Exchange Offer, the Company shall with respect to each series of Securities:

(i) accept for exchange all Registrable Securities duly tendered and not validly withdrawn pursuant to the Exchange Offer in accordance with the terms of the Exchange Offer Registration Statement and the related letter of transmittal;

(ii) deliver, or cause to be delivered, to the Trustee for cancellation all Registrable Securities so accepted for exchange by the Company; and

(iii) cause the Trustee promptly to authenticate and deliver Exchange Securities to each Holder of Registrable Securities so accepted for exchange equal in principal amount to the principal amount of the Registrable Securities of such Holder so accepted for exchange.

The Exchange Offer shall not be subject to any conditions, other than that (i) the Exchange Offer, or the making of any exchange by a Holder, does not violate any applicable law or any applicable interpretation of the staff of the SEC, (ii) no action or proceeding shall have been instituted or threatened in any court or by or before any governmental agency with respect to the Exchange Offer which, in the Company's judgment, would reasonably be expected to impair the ability of the Company to proceed with the Exchange Offer and (iii) the Holders tender the Registrable Securities to the Company in accordance with the Exchange Offer. Each Holder of Registrable Securities (other than Participating Broker-Dealers) who wishes to exchange such Registrable Securities for Exchange Securities in the Exchange Offer will be required to represent that (1) it is not an affiliate (as defined in Rule 405 under the 1933 Act) of the Company or an Initial Purchaser holding Securities acquired by it and having the status of an unsold allotment in the initial offering and sale of Securities pursuant to the Purchase Agreement, (2) any Exchange Securities to be received by it will be acquired in the ordinary course of business and (3) it has no arrangement or understanding with any Person to participate in the distribution (within the meaning of the 1933 Act) of the Exchange Securities and is not engaged in, and does not intend to engage in, any such distribution, and shall be required to make such other representations as may be reasonably necessary under applicable SEC rules, regulations or interpretations to render the use of Form S-4 or another appropriate form under the 1933 Act available.

(b) Shelf Registration. (i) If, because of any change in law or applicable interpretations thereof by the staff of the SEC, the Company and the Guarantors are not permitted to effect the Exchange Offer as contemplated by Section 2(a) hereof or (ii) if for any other reason (A) the Exchange Offer Registration Statement is not declared effective within 180 days following the Closing Time or (B) the Exchange Offer is not consummated within 45 days after effectiveness of the Exchange Offer Registration Statement (provided that if the Exchange Offer Registration Statement shall be declared effective after such 180-day period or if the Exchange Offer shall be consummated after such 45-day period, then the Company's obligations under this clause (ii) arising from the failure of the Exchange Offer Registration Statement to be declared effective within such 180-day period or the failure of the Exchange Offer to be consummated within such 45-day period, respectively, shall terminate), (iii) if any Holder (other than an Initial Purchaser holding Securities acquired directly from the Company and the Guarantors as part of the offering and sale of Securities pursuant to the Purchase Agreement) is not eligible to participate in the Exchange Offer because of any change in law or applicable interpretations thereof by the staff of the SEC or elects to participate in the Exchange Offer but does not receive Exchange Securities which are freely tradeable without any limitations or restrictions under the 1933 Act or (iv) upon the request of any Initial Purchasers (provided that, in the case of this clause (iv), such Initial Purchaser shall hold Registrable Securities (including, without limitation, Private Exchange Securities) that it acquired directly from the Company and the Guarantors as part of the offering and sale of Securities pursuant to the Purchase Agreement and such request is made before the date that is 90 days after consummation of the Exchange Offer), the Company shall, and shall cause the Guarantors to, at their cost:

(A) as promptly as practicable, but no later than (a) the 180th day after the Closing Time or (b) the 60th day after any such filing obligation arises, whichever is later, file with the SEC a Shelf Registration Statement relating to the resale of the Registrable Securities by the Holders from time to time in accordance with the methods of distribution set forth in such Shelf Registration Statement;

(B) use reasonable best efforts to cause such Shelf Registration Statement to be declared effective by the SEC as promptly as practicable, but in no event later than the 60th day after the date on which the Company is required to file the Shelf Registration Statement. In the event that the Company and the Guarantors are required to file a Shelf Registration Statement pursuant to clause (iii) or (iv) above, the Company shall, and shall cause the Guarantors to, file and use reasonable best efforts to have declared effective by the SEC both an Exchange Offer Registration Statement pursuant to Section 2(a) with respect to all Registrable Securities other than the Private Exchange Securities (if any) and a Shelf Registration Statement (which may be combined with the Exchange Offer Registration Statement) with respect to resales of Registrable Securities held by such Holder or such Initial Purchaser, as applicable;

(C) use reasonable best efforts to keep the Shelf Registration Statement continuously effective, supplemented and amended as required, in order to permit the Prospectus forming part thereof to be usable by Holders for a period (x) of two years after the latest date on which any Securities are originally issued by the Company and the Guarantors (subject to extension pursuant to the last paragraph of Section 3) or, (y) if earlier, when all of the Registrable Securities covered by such Shelf Registration

Statement (i) have been sold pursuant to the Shelf Registration Statement in accordance with the intended method of distribution thereunder, (ii) become eligible for resale pursuant to Rule 144(k) under the 1933 Act or (iii) cease to be Registrable Securities; and

(D) notwithstanding any other provisions hereof, use reasonable best efforts to ensure that (i) the Shelf Registration Statement and each amendment thereto (if any) and the Prospectus forming a part thereof and each amendment or supplement thereto comply in all material respects with the 1933 Act and the rules and regulations thereunder, (ii) neither the Shelf Registration Statement nor any amendment thereto, when it becomes effective, contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) except during circumstances described in the last two paragraphs of Section 3, neither the Prospectus forming part of the Shelf Registration Statement nor any amendment or supplement thereto includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this provision shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by a holder of Registrable Securities expressly for use therein.

The Company shall not permit any securities other than Registrable Securities to be included in the Shelf Registration Statement without the prior written consent of Banc of America Securities LLC. The Company further agrees, if necessary, to supplement or amend the Shelf Registration Statement if reasonably requested by the Majority Holders with respect to information relating to the Holders and otherwise as required by Section 3(b) below, to use reasonable best efforts to cause any such amendment to become effective and such Shelf Registration Statement to become usable as soon as practicable thereafter and to furnish to the Holders of Registrable Securities as many copies of any such supplement or amendment as such Holders may reasonably request promptly after its being used or filed with the SEC.

(c) Expenses. The Company shall pay all Registration Expenses in connection with the registration pursuant to Section 2(a) and 2(b) hereof and, in the case of the Shelf Registration Statement, will reimburse the Holders or the Initial Purchasers for the reasonable fees and disbursements of one counsel designated in writing by the Majority Holders of such Registrable Securities included in such offering (or, if a Shelf Registration Statement is filed solely pursuant to clause (iv) of the first paragraph of Section 2(b), designated by the Initial Purchasers) to act as counsel for the Holders of the Registrable Securities in connection therewith, which, until otherwise designated in accordance with this Section 2(c), shall be Cravath, Swaine & Moore. Each Holder shall pay all fees and disbursements of its counsel other than as set forth in the preceding sentence or in the definition of Registration Expenses and all discounts, commissions and other expenses (other than Registration Expenses) and transfer taxes, if any, relating to the sale or disposition of such Holder's Registrable Securities pursuant to a the Shelf Registration Statement.

(d) Effective Registration Statement.

(i) The Company shall be deemed not to have used reasonable best efforts to cause the Exchange Offer Registration Statement or any Shelf Registration Statement, as the case may be, to become, or to remain, effective during the requisite periods set forth herein if the Company or either Guarantor takes any action or fails to take any action that could reasonably be expected to result in any such Registration Statement not being declared effective or remaining effective or in the Holders of Registrable Securities (including, under the circumstances contemplated by Section 3(f) hereof, Exchange Securities) covered thereby not being able to exchange or offer and sell such Registrable Securities during that period unless (A) such action is required by applicable law, (B) such action is taken or omitted by the Company or either Guarantor in good faith and for valid business reasons (which does not include avoidance of the Company's obligations hereunder), including the acquisition or divestiture of assets or a material corporate transaction or event, or (C) such action results from the happening of any event or the discovery of any facts which makes any statement made in such Registration Statement or the related Prospectus untrue in any material respect or which constitutes an omission to state a material fact in such Registration Statement or Prospectus, in each case so long as the Company promptly complies with the requirements of Section 3(k) hereof, if applicable, to notify Holders to suspend the use of the Prospectus. Nothing in this paragraph shall prevent the accrual of Additional Interest on any Securities, Private Exchange Securities or Exchange Securities.

(ii) An Exchange Offer Registration Statement pursuant to Section 2(a) hereof or a Shelf Registration Statement pursuant to Section 2(b) hereof shall not be deemed to have become effective unless it has been declared effective by the SEC; provided, however, that if, after it has been declared effective, the offering of Registrable Securities pursuant to a Registration Statement is interfered with by any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court, such Registration Statement shall be deemed not to have been effective during the period of such interference until the offering of Registrable Securities pursuant to such Registration Statement may legally resume.

(e) Increase in Interest Rate. In the event that:

(i) the Exchange Offer Registration Statement is not filed with the SEC on or prior to the 120th day following the Closing Time, or

(ii) the Exchange Offer Registration Statement is not declared effective by the SEC on or prior to the 180th day following the Closing Time, or

(iii) the Exchange Offer is not consummated on or prior to the 45th day following the effective date of the Exchange Offer Registration Statement, or

(iv) if required, a Shelf Registration Statement is not filed with the SEC on or prior to (A) the 180th day following the Closing Time or (B) the 60th day after the filing obligation arises, whichever is later, or

(v) if required, a Shelf Registration Statement is not declared effective on or prior to the 60th day after the date on which the Company and the Guarantors are required to file such Shelf Registration Statement, or

(vi) a Shelf Registration Statement is declared effective by the SEC but such Shelf Registration Statement ceases to be effective or such Shelf Registration Statement or the Prospectus included therein ceases to be usable in connection with resales of Registrable Securities covered thereby for any reason and either (A) the aggregate number of days in any consecutive 365-day period for which the Shelf Registration Statement or such Prospectus shall not be effective or usable exceeds 90 days or (B) the Shelf Registration Statement or such Prospectus shall not be effective or usable for a period of more than 30 consecutive days, or

(vii) the Exchange Offer Registration Statement is declared effective by the SEC but, if the Exchange Offer Registration Statement is being used in connection with the resale of Exchange Securities as contemplated by Section 3(f)(B) of this Agreement, the Exchange Offer Registration Statement ceases to be effective or the Exchange Offer Registration Statement or the Prospectus included therein ceases to be usable in connection with resales of Exchange Securities for any reason during the 180-day period referred to in Section 3(f)(B) of this Agreement (as such period may be extended pursuant to the last paragraph of Section 3 of this Agreement) and either (A) the aggregate number of days in any consecutive 365-day period for which the Exchange Offer Registration Statement or such Prospectus shall not be effective or usable exceeds 90 days or (B) the Exchange Offer Registration Statement or the Prospectus shall not be effective or usable for a period of more than 30 consecutive days,

(each of the events referred to in clauses (i) through (vii) above being hereinafter called a "Registration Default"), the per annum interest rate borne by the Registrable Securities of a series shall be increased ("Additional Interest") by one-quarter of one percent (0.25%) per annum immediately following such 120-day period in the case of clause (i) above, immediately following such 180-day period in the case of clause (ii) above, immediately following such 45-day period in the case of clause (iii) above, immediately following any such 180-day period or 60-day period, whichever ends later, in the case of clause (iv) above, immediately following any such 60-day period in the case of clause (v) above, immediately following the 90th day in any consecutive 365-day period or immediately following the 30th consecutive day, whichever occurs first, that a Shelf Registration Statement shall not be effective or a Shelf Registration Statement or the Prospectus included therein shall not be usable as contemplated by clause (vi) above, or immediately following the 90th day in any consecutive 365-day period or immediately following the 30th consecutive day, whichever occurs first, that the Exchange Offer Registration Statement shall not be effective or the Exchange Offer Registration Statement or the Prospectus included therein shall not be usable as contemplated by clause (vii) above, which rate will be increased by an additional one-quarter of one percent (0.25%) per annum immediately following each 90-day period that any Additional Interest continues to accrue under any circumstances; provided, however, that the aggregate increase in such annual interest rate may in no event exceed one-half of one percent (0.50%) per annum and the Company will not be required to pay Additional Interest for more than one Registration Default at a time. Upon the filing of the Exchange Offer Registration Statement after the 120-day period described in clause (i) above,

the effectiveness of the Exchange Offer Registration Statement after the 180-day period described in clause (ii) above, the consummation of the Exchange Offer after the 45-day period described in clause (iii) above, the filing of the Shelf Registration Statement after the 180-day period or 60-day period, as the case may be, described in clause (iv) above, the effectiveness of a Shelf Registration Statement after the 60-day period described in clause (v) above, the Shelf Registration Statement once again being effective or the Shelf Registration Statement and the Prospectus included therein becoming usable in connection with resales of Registrable Securities of the applicable series, as the case may be, in the case of clause (vi) above, or the Exchange Offer Registration Statement once again being effective or the Exchange Offer Registration Statement and the Prospectus included therein becoming usable in connection with resales of Exchange Securities of the applicable series, as the case may be, in the case of clause (vii) above, the interest rate borne by the Registrable Securities of such series from the date of such filing, effectiveness, consummation or resumption of effectiveness or useability, as the case may be, shall be reduced to the original interest rate so long as no other Registration Default shall have occurred with respect to such series and shall be continuing at such time and the Company is otherwise in compliance with this section; provided, however, that if, after any such reduction in interest rate, one or more Registration Defaults with respect to such series shall again occur, the interest rate of such series of Registrable Securities shall again be increased pursuant to the foregoing provisions.

The Company shall notify the Trustee within three business days after each and every date on which an event occurs in respect of which Additional Interest is required to be paid. Additional Interest shall be paid by depositing with the Trustee, in trust, for the benefit of the Holders of Registrable Securities of the applicable series, on or before the applicable semiannual interest payment date, immediately available funds in sums sufficient to pay the Additional Interest then due. The Additional Interest due shall be payable on each such interest payment date to the record Holder of Registrable Securities of such series entitled to receive the interest payment to be paid on such date as set forth in the Indenture. Each obligation to pay Additional Interest shall be deemed to accrue from and including the day following the applicable Registration Default.

Anything herein to the contrary notwithstanding, any Holder who was, at the time the Exchange Offer was pending and consummated, eligible to exchange, and did not validly tender or withdrew, its Securities for Exchange Securities in the Exchange Offer will not be entitled to receive any Additional Interest. For purposes of clarity, it is hereby acknowledged and agreed that, under current interpretations of law by the SEC, Initial Purchasers holding unsold allotments of Securities acquired from the Company and the Guarantors pursuant to the Purchase Agreement are not eligible to participate in the Exchange Offer.

(f) Specific Enforcement. Without limiting the remedies available to the Initial Purchasers and the Holders, the Company acknowledges that any failure by the Company to comply with its obligations under Sections 2(a) through 2(d) hereof may result in material irreparable injury to the Initial Purchasers, the Holders or the Participating Broker-Dealers for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers, any Holder and any Participating Broker-Dealer may obtain such relief as may be required to specifically enforce the Company's obligations under Section 2(e) hereof.

3. Registration Procedures. In connection with the obligations of the Company with respect to the Registration Statements pursuant to Sections 2(a) and 2(b) hereof, the Company shall, and shall cause the Guarantors to:

(a) prepare and file with the SEC a Registration Statement or, if required, Registration Statements, within the time periods specified in Section 2, on the appropriate form under the 1933 Act, which form (i) shall be selected by the Company, (ii) shall, in the case of a Shelf Registration Statement, be available for the sale of the Registrable Securities by the selling Holders thereof and (iii) shall comply as to form in all material respects with the requirements of the applicable form and include or incorporate by reference all financial statements required by the SEC to be filed therewith, and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective in accordance with Section 2 hereof;

(b) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary under applicable law to keep such Registration Statement effective for the applicable period in accordance with Section 2 hereof; cause each Prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the 1933 Act; and comply with the provisions of the 1933 Act and the 1934 Act with respect to the disposition of all Securities covered by each Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the selling Holders thereof;

(c) in the case of a Shelf Registration, (i) notify each Holder of Registrable Securities which may be included in such Shelf Registration, at least ten business days prior to filing or such shorter period as is reasonable under the circumstances, that a Shelf Registration Statement with respect to the Registrable Securities is being filed; (ii) furnish to each Holder of Registrable Securities, to counsel for the Initial Purchasers and to one firm of counsel for the Holders, without charge, as many copies of each Prospectus, including each preliminary Prospectus, and any amendment or supplement thereto and such other documents as such Holder or counsel may reasonably request, including financial statements and schedules and, if such Holder or counsel so requests, all exhibits (including those incorporated by reference) in order to facilitate the public sale or other disposition of the Registrable Securities; and (iii) subject to the penultimate paragraph of this Section 3, the Company hereby consents to the use of the Prospectus, including each preliminary Prospectus, or any amendment or supplement thereto by each of the Holders of Registrable Securities in connection with the offering and sale of the Registrable Securities covered by any Prospectus or any amendment or supplement thereto;

(d) use reasonable best efforts to register or qualify, to the extent required, the Registrable Securities under all applicable state securities or "blue sky" laws of such jurisdictions of the United States as any Holder of Registrable Securities covered by a Registration Statement shall reasonably request in writing by the time the applicable Registration Statement is declared effective, to cooperate with the Holders of any Registrable Securities in connection with any filings required to be made with the NASD,

to keep each such registration or qualification effective during the period such Registration Statement is required to be effective and do any and all other acts and things which may be reasonably necessary or advisable to enable such Holder to consummate the disposition in each such jurisdiction of such Registrable Securities owned by such Holder; provided, however, that neither the Company nor either Guarantor shall be required to (i) file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or (ii) to subject themselves to taxation in any jurisdiction in which they are not so subject;

(e) in the case of a Shelf Registration, notify each Holder of Registrable Securities included in such Shelf Registration and one firm of counsel for such Holders promptly and, if requested by such Holder or counsel, confirm such advice in writing promptly (i) when a Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective, (ii) of any request by the SEC or any state securities authority for post-effective amendments or supplements to a Registration Statement or Prospectus or for additional information after a Registration Statement has become effective, (iii) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (iv) of the receipt by the Company or a Guarantor of any notification with respect to the suspension of the registration or qualification of the Registrable Securities for sale in any U.S. jurisdiction or the initiation or threatening of any proceeding for such purpose, (v) of the happening of any event or the discovery of any facts during the period a Shelf Registration Statement is effective which is contemplated in Section 2(d)(i)(A), 2(d)(i)(B) or 2(d)(i)(C) and (vi) of any determination by the Company or a Guarantor that a post-effective amendment to a Registration Statement would be appropriate; and without limitation to any other provisions of this Agreement, the Company agrees that this Section 3(e) shall also be applicable, mutatis mutandis, with respect to the Exchange Offer Registration Statement and the Prospectus included therein to the extent that such Prospectus is being used by Participating Broker-Dealers as contemplated by Section 3(f);

(f) (A) in the case of an Exchange Offer, (i) include in the Exchange Offer Registration Statement (x) a "Plan of Distribution" section substantially in the form set forth in Annex B hereto or other such form as is reasonably acceptable to Banc of America Securities LLC covering the use of the Prospectus included in the Exchange Offer Registration Statement by broker-dealers who have exchanged their Registrable Securities for Exchange Securities for the resale of such Exchange Securities and (y) a statement to the effect that any such broker-dealers who wish to use the related Prospectus in connection with the resale of Exchange Securities acquired as a result of market-making or other trading activities will be required to notify the Company to that effect, together with instructions for giving such notice (which instructions shall include a provision for giving such notice by checking a box or making another appropriate notation on the related letter of transmittal) (each such broker-dealer who gives notice to the Company as aforesaid being hereinafter called a "Notifying Broker-Dealer"), (ii) furnish to each Notifying Broker-Dealer who desires to participate in the Exchange Offer, without charge, as many copies of each Prospectus included in the Exchange Offer Registration Statement, including any preliminary prospectus, and any amendment or

supplement thereto, as such broker-dealer may reasonably request, (iii) include in the Exchange Offer Registration Statement a statement that any broker-dealer who holds Registrable Securities acquired for its own account as a result of market-making activities or other trading activities (a "Participating Broker-Dealer"), and who receives Exchange Securities for Registrable Securities pursuant to the Exchange Offer, may be a statutory underwriter and must deliver a prospectus meeting the requirements of the 1933 Act in connection with any resale of such Exchange Securities, (iv) subject to the penultimate paragraph of this Section 3, the Company hereby consents to the use of the Prospectus forming part of the Exchange Offer Registration Statement or any amendment or supplement thereto by any Notifying Broker-Dealer in connection with the sale or transfer of Exchange Securities and (v) include in the transmittal letter or similar documentation to be executed by an exchange offeree in order to participate in the Exchange Offer substantially the following provision:

"If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Securities. If the undersigned is a broker-dealer that will receive Exchange Securities for its own account in exchange for Registrable Securities, it represents that the Registrable Securities to be exchanged for Exchange Securities were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus meeting the requirements of the 1933 Act in connection with any resale of such Exchange Securities pursuant to the Exchange Offer; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the 1933 Act. If the undersigned is a broker-dealer, it represents that it did not purchase the Registrable Securities to be exchanged for Exchange Securities from the Company";

(B) to the extent any Notifying Broker-Dealer participates in the Exchange Offer, (i) the Company shall use reasonable best efforts to maintain the effectiveness of the Exchange Offer Registration Statement for a period of 180 days (subject to extension pursuant to the last paragraph of this Section 3) following the last date on which exchanges are accepted pursuant to the Exchange Offer and (ii) the Company will comply, insofar as relates to the Exchange Offer Registration Statement, the Prospectus included therein and the offering and sale of Exchange Securities pursuant thereto, with its obligations under Section 2(b)(D), the last paragraph of Section 2(b), Sections 3(c), 3(e), 3(i), 3(j), 3(k), 3(n), 3(o), 3(p) and 3(q) and the last two paragraphs of this Section 3 as if all references therein to a Shelf Registration Statement, the Prospectus included therein and the Holders of Registrable Securities referred, mutatis mutandis, to the Exchange Offer Registration Statement, the Prospectus included therein and the applicable Notifying Broker-Dealers and, for purposes of this Section 3(f), all references in any such paragraphs or sections to the "Majority Holders" shall be deemed to mean, solely insofar as relates to this Section 3(f), the Notifying Broker-Dealers who are the Holders of the majority in aggregate principal amount of the Exchange Securities which are Registrable Securities (voting as one class); and

(C) the Company shall not be required to amend or supplement the Prospectus contained in the Exchange Offer Registration Statement as would otherwise be

contemplated by Section 3(b) or 3(k) hereof, or take any other action as a result of this Section 3(f), for a period exceeding 180 days (subject to extension pursuant to the last paragraph of this Section 3) after the date on which the Exchange Offer Registration Statement is declared effective or such shorter period of time such Notifying Broker-Dealers must comply with the prospectus delivery requirements of the 1933 Act in order to resell the Exchange Securities received in exchange for the Registrable Securities acquired for their own account as a result of market-making or other trading activity, and Notifying Broker-Dealers shall not be authorized by the Company to, and shall not, deliver such Prospectus after such period in connection with resales contemplated by this Section 3;

(g) (i) in the case of an Exchange Offer, furnish counsel for the Initial Purchasers and (ii) in the case of a Shelf Registration, furnish one firm of counsel for the Holders of Registrable Securities copies of any request by the SEC or any state securities authority for amendments or supplements to a Registration Statement or Prospectus or for additional information;

(h) use reasonable best effort to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement as soon as practicable and provide prompt notice to each Holder of the withdrawal of any such order;

(i) in the case of a Shelf Registration, furnish to each Holder of Registrable Securities included in such Shelf Registration, upon request from such Holder and without charge, at least one conformed copy of each Registration Statement and any post-effective amendments thereto (without documents incorporated or deemed to be incorporated therein by reference or exhibits thereto, unless requested), if such documents are not available via the SEC EDGAR database;

(j) in the case of a Shelf Registration, cooperate with the selling Holders of Registrable Securities to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and cause such Registrable Securities to be in such denominations (consistent with the provisions of the Indenture) and in a form eligible for deposit with the Depositary;

(k) in the case of a Shelf Registration, upon the occurrence of any event or the discovery of any facts as contemplated by Section 3(e)(v) hereof, subject to the last paragraph of this Section 3 use reasonable best efforts to prepare a supplement or post-effective amendment to a Registration Statement or the related Prospectus or any document incorporated or deemed to be incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities, such Prospectus will not include at the time of such delivery any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; the Company agrees to notify each Holder to suspend use of the Prospectus as promptly as practicable after the occurrence of such an event, and each Holder hereby agrees to suspend use of the Prospectus until the Company has amended or supplemented the Prospectus to correct such misstatement or omission; and at such time

as such public disclosure is otherwise made or the Company determines that such disclosure is not necessary, in each case to correct any misstatement of a material fact or to include any omitted material fact, the Company agrees promptly to notify each Holder of such determination and to furnish each Holder such number of copies of the Prospectus, as amended or supplemented, as such Holder may reasonably request;

(l) obtain CUSIP numbers for all Exchange Securities or Registrable Securities, as the case may be, not later than the effective date of a Registration Statement, and provide the Trustee with printed or word-processed certificates for the Exchange Securities or Registrable Securities, as the case may be, in a form eligible for deposit with the Depositary;

(m) (i) cause the Indenture to be qualified under the TIA in connection with the registration of the Exchange Securities or Registrable Securities, as the case may be, (ii) cooperate with the Trustee and the Holders to effect such changes, if any, to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the TIA and (iii) execute, and use reasonable best efforts to cause the Trustee to execute, all documents as may be required to effect such changes, if any, and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner;

(n) in the case of a Shelf Registration, if requested by the Holders of a majority in principal amount of the Registrable Securities registered pursuant to such Shelf Registration Statement and consented to by the Company, which consent shall not be unreasonably withheld, effect not more than one underwritten registration and, in connection with such underwritten registration, enter into agreements (including underwriting agreements or similar agreements) and take all other customary and appropriate actions (including those reasonably requested by the Holders of a majority in principal amount of the Registrable Securities being sold) in order to expedite or facilitate the disposition of such Registrable Securities and in such connection, in a manner that is reasonable and customary;

(o) in the case of a Shelf Registration, make available for inspection by the Holders of the Registrable Securities included in such Shelf Registration Statement who shall certify to the Company in writing that they have a current intention to sell the Registrable Securities pursuant to the Shelf Registration Statement and any single firm of counsel or single firm of accountants retained by such Holders, all financial statements and other records, documents and properties of the Company reasonably requested by any such Persons, and cause the respective officers, directors, employees, and any other agents of the Company to supply all information reasonably requested by any such Persons in connection with a Shelf Registration Statement, subject to such confidentiality agreements as the Company may reasonably require and to privilege;

(p) (i) in the case of an Exchange Offer, a reasonable time prior to the filing of any Exchange Offer Registration Statement, any Prospectus forming a part thereof, any amendment to an Exchange Offer Registration Statement or amendment or supplement to such Prospectus (excluding documents incorporated by reference), provide copies of such

documents to counsel for the Initial Purchasers, and will not file any such documents as to which the Initial Purchasers or their counsel may reasonably object prior to such filing; (ii) in the case of a Shelf Registration, a reasonable time prior to filing any Shelf Registration Statement, any Prospectus forming a part thereof, any amendment to such Shelf Registration Statement or amendment or supplement to such Prospectus (excluding documents incorporated by reference), provide copies of such document to the Holders of Registrable Securities included in such Shelf Registration Statement, to the Initial Purchasers, and to one firm of counsel for any such Holders or Initial Purchasers and will not file any such documents as to which the Holders of Registrable Securities, the Initial Purchasers or any of their respective counsel may reasonably object prior to such filing; and (iii) cause the representatives of the Company to be available for discussion of such documents as shall be reasonably requested by the Holders of Registrable Securities or the Initial Purchasers on behalf of such Holders, and shall not at any time make any filing of any such document of which such Holders, the Initial Purchasers on behalf of such Holders or their counsel shall not have previously been advised and furnished a copy as required by this Section 3(p) or to which the Majority Holders of Registrable Securities included in such Registration Statement, the Initial Purchasers on behalf of such Holders or their counsel shall reasonably object prior to such filing;

(q) in the case of a Shelf Registration, use reasonable best efforts to cause the Registrable Securities to be rated with the appropriate rating agencies, if so requested by the Majority Holders of Registrable Securities, unless the Registrable Securities are already so rated;

(r) otherwise use reasonable best efforts to comply with all applicable rules and regulations of the SEC and, with respect to each Registration Statement and each post-effective amendment, if any, thereto and each filing by the Company of an Annual Report on Form 10-K, make available to its security holders, as soon as reasonably practicable, an earnings statement covering at least twelve months which shall satisfy the provisions of Section 11(a) of the 1933 Act and Rule 158 thereunder;

(s) in the case of a Shelf Registration, immediately after the filing of any document which is to be incorporated by reference into a Registration Statement or a Prospectus after initial filing of a Registration Statement, provide as many copies of such document to the Initial Purchasers on behalf of such Holders as shall be reasonably requested and, upon request of such Initial Purchasers, make representatives of the Company as shall be reasonably requested by the Holders of Registrable Securities, or the Initial Purchasers on behalf of such Holders, available for discussion of such document; and

(t) in the case of a Shelf Registration and if Exchange Securities are so listed, use reasonable best efforts to cause all Registrable Securities to be listed on any securities exchange on which Exchange Securities are then listed if such listing of Registrable Securities included in such Shelf Registration is requested by the Majority Holders.

In the case of a Shelf Registration Statement, the Company may (as a condition to such Holder's participation in the Shelf Registration) require each Holder of Registrable Securities to

furnish to the Company such information regarding such Holder and the proposed distribution by such Holder of such Registrable Securities as the Company may from time to time reasonably request in writing and require such Holder to agree in writing to be bound by all provisions of this Agreement applicable to such Holder. Each Holder of Registrable Securities as to which any Shelf Registration is being effected agrees to furnish promptly to the Company all information required to be disclosed so that the information previously furnished to the Company by such Holder is not materially misleading and does not omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made.

In the case of a Shelf Registration Statement, each Holder agrees and, in the event that any Participating Broker-Dealer is using the Prospectus included in the Exchange Offer Registration Statement in connection with the sale of Exchange Securities pursuant to Section 3(f), each such Participating Broker-Dealer agrees that, upon receipt of any notice from the Company of the happening of any event or the discovery of any facts of the kind described in Section 3(e)(ii) through 3(e)(vi) hereof, such Holder or Participating Broker-Dealer, as the case may be, will forthwith discontinue disposition of Registrable Securities pursuant to a Registration Statement until receipt by such Holder or Participating Broker-Dealer, as the case may be, of (i) the copies of the supplemented or amended Prospectus contemplated by Section 3(k) hereof or (ii) written notice from the Company that the Shelf Registration Statement or the Exchange Offer Registration Statement, respectively, are once again effective or that no supplement or amendment is required. If so directed by the Company, such Holder or Participating Broker-Dealer, as the case may be, will deliver to the Company (at the Company's expense) all copies in its possession, other than permanent file copies then in its possession, of the Prospectus covering such Registrable Securities that is current at the time of receipt of such notice. Nothing in this paragraph shall prevent the accrual of Additional Interest on any Securities, Private Exchange Securities or Exchange Securities.

If the Company shall give any such notice to suspend the disposition of Registrable Securities pursuant to the immediately preceding paragraph, the Company shall be deemed to have used reasonable best efforts to keep the Shelf Registration Statement or, in the case of Section 3(f), the Exchange Offer Registration Statement, as the case may be, effective during such period of suspension; provided that (i) such period of suspension shall not exceed the time periods provided in Section 2(e)(vii) hereof and (ii) the Company shall use reasonable best efforts to file and have declared effective (if an amendment) as soon as practicable thereafter an amendment or supplement to the Shelf Registration Statement or the Exchange Offer Registration Statement or both, as the case may be, or the Prospectus included therein and shall, subject to Section 2(b)(C)(y), extend the period during which the Shelf Registration Statement or the Exchange Offer Registration Statement or both, as the case may be, shall be maintained effective pursuant to this Agreement (and, if applicable, the period during which Participating Broker-Dealers may use the Prospectus included in the Exchange Offer Registration Statement pursuant to Section 3(f) hereof) by the number of days during the period from and including the date of the giving of such notice to and including the earlier of the date when the Holders or Participating Broker-Dealers, respectively, shall have received copies of the supplemented or amended Prospectus necessary to resume such dispositions and the effective date of written notice from the Company to the Holders or Participating Broker-Dealers, respectively, that the

Shelf Registration Statement or the Exchange Offer Registration Statement, respectively, are once again effective or that no supplement or amendment is required.

4. Underwritten Registrations.

If any of the Registrable Securities covered by any Shelf Registration are to be sold in an underwritten offering in accordance with Section 3(n), the investment banker or investment bankers and manager or managers that will manage the offering will be selected by the Majority Holders of such Registrable Securities included in such offering, subject to the consent of the Company, which consent shall not be unreasonably withheld.

No Holder of Registrable Securities may participate in any underwritten registration hereunder unless such Holder (a) agrees to sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

5. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Initial Purchaser, each Holder, each Participating Broker-Dealer and each Person, if any, who controls any Initial Purchaser, Holder or Participating Broker-Dealer within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act (each a "Company Indemnitee"), against any losses, claims, damages or liabilities, joint or several, to which such Company Indemnitee may become subject, under the 1933 Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement pursuant to which Exchange Securities or Registrable Securities were registered under the 1933 Act, any related Prospectus, or any amendment or supplement thereto, or any related preliminary prospectus or preliminary prospectus supplement, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Company Indemnitee for any legal or other expenses reasonably incurred by such Company Indemnitee in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Initial Purchaser, Holder or Participating Broker-Dealer with respect to such Initial Purchaser, Holder or Participating Broker-Dealer, as the case may be, specifically for use therein; and provided, further, that with respect to any untrue statement or alleged untrue statement in or omission or alleged omission from any preliminary prospectus or preliminary prospectus supplement the indemnity agreement contained in this subsection (a) shall not inure to the benefit of any Company Indemnitee from whom the person asserting any such losses, claims, damages or liabilities purchased the Registrable Securities or Exchange Securities concerned, to the extent that a prospectus supplement relating to such Securities was required to be delivered by such

Company Indemnitee under the 1933 Act in connection with such purchase and any such loss, claim, damage or liability of such Company Indemnitee results from the fact that there was not sent or given to such person, at or prior to the written confirmation of the sale of such Securities to such person, a copy of the most recent Prospectus if the Company had previously furnished copies thereof to such Company Indemnitee.

(b) Each Initial Purchaser, each Holder and each Participating Broker-Dealer will severally and not jointly indemnify and hold harmless the Company, each Guarantor, their respective directors and officers, each other Initial Purchaser, each other selling Holder, each other Participating Broker-Dealer and each Person, if any, who controls the Company, any Guarantor, any such Initial Purchaser, any such Holder and any such Participating Broker-Dealer within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act (each a "Holder Indemnitee"), against any losses, claims, damages or liabilities to which such Holder Indemnitee may become subject, under the 1933 Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement pursuant to which Exchange Securities or Registrable Securities were registered under the 1933 Act, any related Prospectus, or any amendment or supplement thereto, or any related preliminary prospectus or preliminary prospectus supplement, or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by any Initial Purchaser, Holder or Participating Broker-Dealer with respect to such Initial Purchaser, Holder or Participating Broker-Dealer, as the case may be, specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under this Section 5 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section 5 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. In no event shall the indemnifying parties be liable for the fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations

or circumstances. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) If the indemnification provided for in this Section 5 is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company from the offering and sale of the Securities on the one hand and the Initial Purchaser, Holder or Participating Broker-Dealer, as the case may be, on the other from the sale of the Registrable Securities or Exchange Securities pursuant to the applicable Registration Statement by such Initial Purchaser, Holder or Participating Broker-Dealer or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and such Initial Purchaser, Holder or Participating Broker-Dealer on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and such Initial Purchaser, Holder or Participating Broker-Dealer on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total proceeds received by such Initial Purchaser, Holder or Participating Broker-Dealer on the sale of such Registrable Securities or Exchange Securities, as the case may be. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or such Initial Purchaser, Holder or Participating Broker-Dealer and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Initial Purchaser, Holder or Participating Broker-Dealer shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities or Exchange Securities sold by it to any purchaser exceeds the amount of any damages which such Initial Purchaser, Holder or Participating Broker-Dealer has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The obligations of the Company under this Section 5 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and

conditions, to each person, if any, who controls any Initial Purchaser, Holder or Participating Broker-Dealer within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act; and the obligations of the Initial Purchasers, Holders and Participating Broker-Dealers under this Section 5 shall be in addition to any liability which the respective Initial Purchaser, Holder or Participating Broker-Dealer may otherwise have and shall extend, upon the same terms and conditions, to each Guarantor, each director of the Company or a Guarantor, to each officer of the Company or a Guarantor who has signed the Registration Statement and to each person, if any, who controls the Company or a Guarantor within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act.

The indemnity and contribution provisions contained in this Section 5 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Initial Purchaser, Holder or Participating Broker-Dealer or any Person controlling any Initial Purchaser, Holder or Participating Broker-Dealer, or by or on behalf of the Company or either Guarantor, their officers or directors or any Person controlling the Company or either Guarantor, (iii) acceptance of any of the Exchange Securities and (iv) any sale of Registrable Securities or Exchange Securities pursuant to a Shelf Registration Statement.

6. Miscellaneous.

(a) Rule 144 and Rule 144A. For so long as the Company is subject to the reporting requirements of Section 13 or 15(d) of the 1934 Act, the Company covenants that it will file all reports required to be filed by it under Section 13(a) or 15(d) of the 1934 Act and the rules and regulations adopted by the SEC thereunder, that if it ceases to be so required to file such reports, it will upon the request of any Holder or beneficial owner of Registrable Securities (i) make publicly available such information (including, without limitation, the information specified in Rule 144(c)(2) under the 1933 Act) as is necessary to permit sales pursuant to Rule 144 under the 1933 Act, (ii) deliver or cause to be delivered, promptly following a request by any Holder or beneficial owner of Registrable Securities or any prospective purchaser or transferee of Registrable Securities designated by such Holder or beneficial owner, such information (including, without limitation, the information specified in Rule 144A(d)(4) under the 1933 Act) as is necessary to permit sales pursuant to Rule 144A under the 1933 Act, and (iii) take such further action that is reasonable in the circumstances, in each case to the extent required from time to time to enable such Holder to sell its Registrable Securities without registration under the 1933 Act within the limitation of the exemptions provided by Rule 144, Rule 144A or any similar rules or regulations hereafter adopted by the SEC. Upon the request of any Holder or beneficial owner of Registrable Securities, the Company will deliver to such Holder or beneficial owner a written statement as to whether it has complied with such requirements. Notwithstanding the foregoing, nothing in this Section 6(a) shall be deemed to require the Company to register any of its securities pursuant to the 1934 Act.

(b) No Inconsistent Agreements. The Company has not entered into, nor will the Company on or after the date of this Agreement enter into, any agreement which is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not and will not in any way conflict with and are not and will not be inconsistent with the rights granted to the

holders of any of the Company's other issued and outstanding securities under any other agreements entered into by the Company or any of its subsidiaries.

(c) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of Holders of a majority in aggregate principal amount of the outstanding Registrable Securities affected by such amendment, modification, supplement, waiver or departure. Each Holder of Registrable Securities outstanding at the time of any such amendment, modification, supplement, waiver or consent thereafter shall be bound by any such amendment, modification, supplement, waiver or consent effected pursuant to this Section 6(c), whether or not any notice, writing or marking indicating such amendment, modification, supplement, waiver or consent appears on the Registrable Securities or is delivered to such Holder. Each Holder may waive compliance with respect to any obligation of the Company under this Agreement as it may apply or be enforced by such particular Holder.

(d) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail, telecopier, or any courier guaranteeing overnight delivery (i) if to a Holder or Participating Broker-Dealer (other than an Initial Purchaser), at the most current address set forth on the records of the registrar under the Indenture, (ii) if to an Initial Purchaser, at the most current address given by such Initial Purchaser to the Company by means of a notice given in accordance with the provisions of this Section 6(d), which address initially is the address set forth in the Purchase Agreement; and (iii) if to the Company, initially at the address set forth in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(d) , with a copy to Baker Botts L.L.P., One Shell Plaza, 910 Louisiana Street, Houston, Texas 77002, Telecopier No.: (713) 229-2779, Attention: Tull R. Florey.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; three business days after being deposited in the mail, first class, postage prepaid, if mailed; when receipt is acknowledged, if telecopied; and on the next business day if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee, at the address specified in the Indenture.

(e) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; provided that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms hereof or of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Registrable Securities, in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Securities, such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement, including the restrictions on resale set forth in this

Agreement and, if applicable, the Purchase Agreement, and such Person shall be entitled to receive the benefits hereof.

(f) Third Party Beneficiary. Each Holder shall be a third party beneficiary of the agreements made hereunder between the Company , on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights or the rights of other Holders hereunder. Each Holder, by its acquisition of Securities, shall be deemed to have agreed to the provisions of Section 5(b) hereof.

(g) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) Restriction on Resales. Until the expiration of two years (or such shorter period as may hereafter be referred to in Rule 144(k) under the 1933 Act (or similar successor rule)) after the original issuance of the Securities, without the prior written consent of the Initial Purchasers, the Issuer will not, and will not permit any of its affiliates (as defined in Rule 501(b) under the 1933 Act) to, resell any of the Securities that have been reacquired by them, except for Securities purchased by the Issuer or any of its affiliates (as defined in Rule 501(b) under the 1933 Act) and resold in a transaction registered under the 1933 Act.

(j) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(k) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

CONOCOPHILLIPS

By: /s/ Jeff W. Sheets

Jeff W. Sheets
Vice President and Treasurer

Confirmed and accepted as of the date first above written:

BANC OF AMERICA SECURITIES LLC
J.P. MORGAN SECURITIES INC.
SALOMON SMITH BARNEY INC.
And the other parties referred to in Annex A hereto

By: BANC OF AMERICA SECURITIES LLC

By: /s/ Lily Chang

Lily Chang
Principal

For itself and on behalf of the other Initial Purchasers

INITIAL PURCHASERS

Banc of America Securities LLC
J.P. Morgan Securities Inc.
Salomon Smith Barney Inc.
Barclays Capital Inc.
The Royal Bank of Scotland plc
ABN AMRO Incorporated
Banc One Capital Markets, Inc.
BNP Paribas Securities Corp.
Credit Suisse First Boston Corporation
Scotia Capital (USA) Inc.
SG Cowen Securities Corporation

PLAN OF DISTRIBUTION

Each broker-dealer that receives new notes for its own account under the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of those notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer for resales of new notes received in exchange for original notes that had been acquired as a result of market-making or other trading activities. We have agreed that, for a period of 180 days after the expiration date of the exchange offer, we will make this prospectus, as it may be amended or supplemented, available to any broker-dealer for use in connection with any such resale. Any broker-dealers required to use this prospectus and any amendments or supplements to this prospectus for resales of the new notes must notify us of this fact by checking the box on the letter of transmittal requesting additional copies of these documents.

Notwithstanding the foregoing, we are entitled under the registration rights agreement to suspend the use of this prospectus by broker-dealers under specified circumstances. For example, we may suspend the use of this prospectus if:

- the SEC or any state securities authority requests an amendment or supplement to this prospectus or the related registration statement or additional information;

- the SEC or any state securities authority issues any stop order suspending the effectiveness of the registration statement or initiates proceedings for that purpose;

- we receive notification of the suspension of the qualification of the new notes for sale in any U.S. jurisdiction or the initiation or threatening of any proceeding for that purpose;

- the suspension is required by law;

- the suspension is taken by us in good faith and for valid business reason, including the possible acquisition or divestiture of assets or a material corporate transaction or event; or

- an event occurs which makes any statement in this prospectus untrue in any material respect or which constitutes an omission to state a material fact in this prospectus.

If we suspend the use of this prospectus, the 180-day period referred to above will be extended by a number of days equal to the period of the suspension.

We will not receive any proceeds from any sale of new notes by broker-dealers. New notes received by broker-dealers for their own account under the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on those notes or a combination of those methods of resale, at market prices prevailing at the time of resale, at prices related to prevailing market

prices or at negotiated prices. Any resales may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from the selling broker-dealer or the purchasers of the new notes. Any broker-dealer that resells new notes received by it for its own account under the exchange offer and any broker or dealer that participates in a distribution of the new notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any resale of new notes and any commissions or concessions received by these persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker- dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

We have agreed to pay all expenses incidental to the exchange offer, including the expenses of one counsel for the holders of old notes, other than commissions and concessions of any broker or dealer and will indemnify holders of the new notes, including any broker-dealers, against certain liabilities, including liabilities under the Securities Act or contribute to payments that they may be required to make in request thereof.

EXHIBIT 4.3

CONOCOPHILLIPS

3.625% Notes due 2007

4.75% Notes due 2012

5.90% Notes due 2032

Fully and Unconditionally Guaranteed by

CONOCO INC. AND PHILLIPS PETROLEUM COMPANY

Three series of Securities are hereby established pursuant to Section 2.01 of the Indenture dated as of October 9, 2002 (the "Indenture") among ConocoPhillips, as issuer (the "Company"), Conoco Inc. and Phillips Petroleum Company, as guarantors (collectively, the "Guarantors"), and The Bank of New York, as trustee (the "Trustee"), as follows:

1. Each capitalized term used but not defined herein shall have the meaning assigned to such term in the Indenture.

2. The title of the 3.625% Notes due 2007 shall be "3.625% Notes due 2007" (the "2007 Notes"), the title of the 4.75% Notes due 2012 shall be "4.75% Notes due 2012" (the "2012 Notes") and the title of the 5.90% Notes due 2032 shall be "5.90% Notes due 2032" (the "2032 Notes" and, together with the 2007 Notes and the 2012 Notes, the "Notes").

3. The limit upon the aggregate principal amount of the 2007 Notes, the 2012 and the 2032 Notes that may be authenticated and delivered under the Indenture (except for Notes of such series authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of such series pursuant to Section 2.08, 2.09, 2.12, 2.17, 3.07 or 9.05 of the Indenture and except for any Notes of such series which, pursuant to Section 2.04 or 2.17 of the Indenture, are deemed never to have been authenticated and delivered thereunder) is $400,000,000, $1,000,000,000 and $600,000,000, respectively; provided, however, that the authorized aggregate principal amount of the 2007 Notes, the 2012 Notes and the 2032 Notes may be increased before or after the issuance of any Notes of such series by a Board Resolution (or action pursuant to a Board Resolution) to such effect; provided further, however, that the authorized aggregate principal amount of the 2007 Notes, the 2012 Notes and the 2032 Notes may be increased only if the additional Notes issued will be fungible with the original Notes of such series for United States federal income tax purposes.

4. The Notes of each series shall be issued upon original issuance in whole in the form of one or more Global Securities (the "Global Notes"). The Notes of each series which are initially sold to "qualified institutional buyers" ("QIBs") under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"), and to institutional "accredited investors" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) ("Institutional Accredited Investors") shall be issued as permanent Global Securities of such series under the Indenture (the "Rule 144A Global Note" and the "IAI Global Note," respectively, of such series). The Notes of each series which are initially sold to non-U.S. persons outside the United States in offshore transactions in reliance on Regulation S under the Securities Act shall initially be issued as temporary Global Securities of such series under the Indenture (the "Temporary Regulation S

Global Note" of such series). Upon expiration of a 40-day "distribution compliance period" as defined in Regulation S under the Securities Act (the "Distribution Compliance Period"), and upon the receipt by the Trustee of a written certificate from the Depositary, together with copies of certificates from Euroclear Bank S.A./N.V. ("Euroclear"), as operator of the Euroclear System, and Clearstream Banking, societe anonyme ("Clearstream"), certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Temporary Regulation S Global Note of a series (except to the extent of any beneficial owners thereof who acquired an interest therein during the Distribution Compliance Period pursuant to another exemption from registration under the Securities Act, or in a transaction not subject to registration under the Securities Act, and who will take delivery of a beneficial ownership interest in a Rule 144A Global Note or an IAI Global Note of such series), the Temporary Regulation S Global Note of such series shall become permanent Global Securities of such series under the Indenture (the "Permanent Regulation S Global Note" of such series), and beneficial interests in such Temporary Regulation S Global Note shall become beneficial interests in the Permanent Regulation S Global Note. Notwithstanding Section 2.17 of the Indenture, in no event shall beneficial interests in the Temporary Regulation S Global Note of a series be transferred or exchanged for Notes of such series in definitive form prior to (x) the expiration of the Distribution Compliance Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) of Regulation S under the Securities Act. The Depository Trust Company and the Trustee are hereby designated as the Depositary and the Security Custodian, respectively, for the Global Notes under the Indenture.

5. The date on which the principal of the 2007 Notes, the 2012 Notes and the 2032 Notes is payable shall be October 15, 2007, October 15, 2012 and October 15, 2032, respectively.

6. The rate at which the 2007 Notes shall bear interest shall be 3.625% per annum, the rate at which the 2012 Notes shall bear interest shall be 4.75% per annum and the rate at which the 2032 Notes shall bear interest shall be 5.90% per annum. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. No Additional Amounts with respect to the Notes shall be payable. The date from which interest shall accrue for the Notes of each series shall be October 9, 2002. The Interest Payment Dates on which such interest shall be payable shall be April 15 and October 15 of each year, commencing April 15, 2003. The record dates for the interest payable on the Notes on any Interest Payment Date shall be the April 1 or October 1, as the case may be, next preceding such Interest Payment Date.

7. The place or places where the principal of, premium (if any) on and interest on the Notes shall be payable shall be the office or agency of the Company maintained for that purpose, initially the office of the Trustee, in The City of New York, and any other office or agency maintained by the Company for such purpose. Payments in respect of Global Notes (including principal, premium, if any, and interest) shall be made by wire transfer of immediately available funds to the accounts specified by the Holder of such Notes. In all other cases, at the option of the Company, payment of interest may be made by check mailed to the address of the person entitled thereto as such address shall appear in the register of the Notes maintained by the Registrar.

8. The Paying Agent and Registrar for the Notes of each series initially shall be the Trustee. In addition, as long as the Notes of any series are listed on the Luxembourg

Stock Exchange, the Company shall maintain a Paying Agent and Registrar for the Notes of such series in Luxembourg, which initially shall be The Bank of New York (Luxembourg) S.A.

9. The Notes of each series are subject to redemption, in whole or in part, at any time and from time to time, at the option of the Company, upon not less than 30 nor more than 60 days' prior notice as provided in the Indenture, at a Redemption Price equal to the sum of (i) 100% of the principal amount of the Notes of such series to be redeemed and (ii) the amount, if any, by which the sum of the present values of the Remaining Scheduled Payments thereon, discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points for the 2007 Notes, 20 basis points for the 2012 Notes and 20 basis points for the 2032 Notes, exceeds the principal amount of the Notes to be redeemed, in each case plus accrued and unpaid interest thereon to the Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, the rate per annum equal to (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue; provided that if no maturity is within three months before or after the Stated Maturity for the applicable series of Notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis rounding to the nearest month; or (ii) if such release (or any successor release) is not published during the week preceding such calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate shall be calculated on the third Business Day preceding such Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the applicable series of Notes.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Company.

"Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Quotations.

"Reference Treasury Dealer" means each of Banc of America Securities LLC (and its successors), J.P. Morgan Securities Inc. (and its successors), Salomon Smith Barney Inc.

(and its successors) and one other nationally recognized investment banking firm that is a primary U.S. Government securities dealer (a "Primary Treasury Dealer") specified from time to time by the Company; provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another nationally recognized investment banking firm that is a Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer as of 3:30 p.m., New York time, on the third Business Day preceding such Redemption Date.

"Remaining Scheduled Payments" means, with respect to each Note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related Redemption Date but for such redemption; provided, however, that, if such Redemption Date is not an Interest Payment Date with respect to such Note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such Redemption Date.

10. The Company shall have no obligation to redeem, purchase or repay Notes pursuant to any sinking fund or analogous provision or at the option of a Holder thereof.

11. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Annex A hereto (the "Form of Note").

12. Legends.

(i) Each Global Note shall bear the legend set forth on the face of the Form of Note.

(ii) Each Temporary Regulation S Global Note shall bear a legend in substantially the following form:

> THE RIGHTS ATTACHING TO THIS SECURITY, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED SECURITIES, ARE AS SPECIFIED IN THIS SECURITY AND PURSUANT TO THE INDENTURE (AS DEFINED HEREIN).

(iii) Except as permitted by the following paragraphs (iv) and (v), each certificate evidencing the Notes shall bear a legend (the "Private Placement Legend") substantially in the following form and shall be subject to the transfer restrictions set forth therein:

> THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF

THAT REGISTRATION OR UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS (A) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT), (B) AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF SUBPARAGRAPHS (a)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") THAT IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF NOT LESS THAN $100,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION HEREOF IN VIOLATION OF THE SECURITIES ACT, OR (C) A PERSON THAT, AT THE TIME THE BUY ORDER FOR THIS SECURITY WAS ORIGINATED, WAS OUTSIDE THE UNITED STATES AND WAS NOT A U.S. PERSON (AND WAS NOT PURCHASING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON), (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY PRIOR TO (X) THE DATE THAT IS TWO YEARS (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144(k) OF THE SECURITIES ACT) AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THE SECURITIES AND THE LAST DATE ON WHICH CONOCOPHILLIPS OR ANY "AFFILIATE" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF CONOCOPHILLIPS WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY) OR (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE "RESALE RESTRICTION TERMINATION DATE"), EXCEPT (A) TO CONOCOPHILLIPS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN EACH CASE TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF NOT LESS THAN $100,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION HEREOF IN VIOLATION OF THE SECURITIES ACT, (F) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED

BY RULE 144 THEREUNDER (IF AVAILABLE) OR (G) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO COMPLIANCE WITH ANY APPLICABLE STATE OR OTHER SECURITIES LAWS, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT (I) PRIOR TO ANY SALE OR TRANSFER PURSUANT TO CLAUSE (E) A CERTIFICATE OF TRANSFER (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) IS COMPLETED BY THE TRANSFEREE AND DELIVERED BY THE TRANSFEROR TO CONOCOPHILLIPS AND THE TRUSTEE AND (II) CONOCOPHILLIPS AND THE TRUSTEE SHALL HAVE THE RIGHT PRIOR TO ANY OFFER, SALE OR TRANSFER OF THIS SECURITY PURSUANT TO CLAUSE (D), (E), (F) OR (G) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE EARLIER OF THE TRANSFER OF THE SECURITY EVIDENCED HEREBY PURSUANT TO CLAUSE 2(B) ABOVE OR UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. AS USED HEREIN, THE TERMS "UNITED STATES," "OFFSHORE TRANSACTION," AND "U.S. PERSON" HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

(iv) Upon any sale or transfer of a Registrable Security (as defined in the Registration Rights Agreement dated as of October 9, 2002 (the "Registration Rights Agreement") between the Company and the Initial Purchasers named therein), including any Registrable Security in the form of a Global Note, pursuant to Rule 144 under the Securities Act or an effective registration statement under the Securities Act, which shall be certified to the Trustee and the Registrar upon which each may conclusively rely:

(a) in the case of any Registrable Security in definitive form (other than in the form of a Global Security), the Registrar shall permit the Holder thereof to exchange such Registrable Security for a Note in definitive form that does not bear the Private Placement Legend and rescind any restriction on the transfer of such Registrable Security; and

(b) in the case of any Registrable Security in the form of a Global Security, such Registrable Security shall not be required to bear the Private Placement Legend if all other interests in such Global Security have been or are concurrently being sold or transferred pursuant to Rule 144 under the Securities Act or pursuant to an effective registration statement under the Securities Act, but such Security shall continue to be subject to the provisions of Sections 2.08 and 2.17 of the Indenture and this paragraph 12.

(v) Notwithstanding the foregoing, upon consummation of the Exchange Offer (as defined in the Registration Rights Agreement), the Company shall issue, the Guarantors shall execute and, upon receipt of an authentication order in accordance with Section

2.04 of the Indenture, the Trustee shall authenticate Notes ("Exchange Notes") in exchange for Notes accepted for exchange in the Exchange Offer, which Exchange Notes shall not bear the Private Placement Legend, and the Registrar shall rescind any restriction on the transfer of such Exchange Notes, in each case unless the Holder of Notes accepted for exchange in the Exchange Offer (1) is an affiliate of the Company or either Guarantor within the meaning of Rule 405 under the Securities Act or an Initial Purchaser (as defined in the Registration Rights Agreement) holding Notes acquired by it and having the status of an unsold allotment in the initial offering and sale of Notes pursuant to the Purchase Agreement (as defined in the Registration Rights Agreement), (2) does not acquire the Exchange Notes in the ordinary course of such Holder's business or (3) has an arrangement or understanding with any Person to participate in the Exchange Offer for the purpose of distributing such Exchange Notes or is engaged in, and intends to engage in, any such distribution. The Company shall identify to the Trustee and the Registrar such Holders of the Notes in a written certification signed by an Officer of the Company and, absent certification from the Company to such effect, the Trustee and the Registrar shall assume that there are no such Holders.

13. Transfer and Exchange.

(i) Transfer and Exchange of Notes in Definitive Form. In addition to the requirements set forth in Section 2.08 of the Indenture, Notes in definitive form that are Registrable Securities presented or surrendered for registration of transfer or exchange pursuant to Section 2.08 of the Indenture shall be accompanied by the following additional information and documents, as applicable, upon which the Registrar may conclusively rely:

(a) if such Registrable Securities are being delivered to the Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect (in substantially the form of Annex B hereto);

(b) if such Registrable Securities are being transferred (1) to a QIB in accordance with Rule 144A under the Securities Act or (2) pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act (and based upon an opinion of counsel if the Company or the Trustee so requests) or (3) pursuant to an effective registration statement under the Securities Act, a certification to that effect from such Holder (in substantially the form of Annex B hereto);

(c) if such Registrable Securities are being transferred to an Institutional Accredited Investor in accordance with Regulation D under the Securities Act pursuant to a private placement exemption from the registration requirements of the Securities Act, a certification to that effect from such Holder (in substantially the form of Annex B hereto) and a certification from the applicable transferee (in substantially the form of Annex C hereto) and an opinion of counsel to that effect if the Company or the Trustee so requests;

(d) if such Registrable Securities are being transferred pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, certifications to that effect from such Holder (in substantially the form of Annexes B and D hereto) and an opinion of counsel to that effect if the Company or the Trustee so requests; or

(e) if such Registrable Securities are being transferred in reliance on and in compliance with another exemption from the registration requirements of the Securities Act, a certification to that effect from such Holder (in substantially the form of Annex B hereto) and an opinion of counsel to that effect if the Company or the Trustee so requests.

(ii) Transfer and Exchange of Global Notes. The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with Section 2.17 of the Indenture and paragraphs 12 and 13 hereof (including the restrictions on transfer set forth therein and herein) and the rules and procedures of the Depositary therefor, which shall include restrictions on transfer comparable to those set forth therein and herein to the extent required by the Securities Act; provided, however, that prior to the expiration of the Distribution Compliance Period, transfers and exchanges of beneficial interests in the Temporary Regulation S Global Note may be made pursuant to such restrictions only (1) to a Person that is not a U.S. person or for the account or benefit of a Person that is not a U.S. person (other than an Initial Purchaser) within the meaning of Regulation S under the Securities Act, (2) to a QIB or (3) to an Institutional Accredited Investor, in each case that hold such interests through Euroclear or Clearstream.

[FORM OF FACE OF SECURITY]

[Rule 144A Global Security]
[Regulation S Global Security]
[Accredited Investor Global Security]

[Unless and until it is exchanged in whole or in part for Securities in definitive form, this Security may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. The Depository Trust Company (55 Water Street, New York, New York), a New York corporation ("DTC"), shall act as the Depositary until a successor shall be appointed by the Company and the Registrar. Unless this certificate is presented by an authorized representative of DTC to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]*

CONOCOPHILLIPS

[3.625% NOTE DUE 2007] [4.75% NOTE DUE 2012] [5.90% NOTE DUE 2032]

FULLY AND UNCONDITIONALLY GUARANTEED BY

CONOCO INC. AND PHILLIPS PETROLEUM COMPANY

CUSIP No._____

No._____ $_____

ConocoPhillips, a Delaware corporation (the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, promises to pay to _____ or registered assigns, the principal sum of _____ Dollars[, or such greater or lesser amount as indicated on the Schedule of Exchanges of Securities hereto,]* on October 15, [2007][2012] [2032].

Interest Payment Dates:	April 15 and October 15
Record Dates:	April 1 and October 1

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

[THE RIGHTS ATTACHING TO THIS SECURITY, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED SECURITIES, ARE AS SPECIFIED IN THIS SECURITY AND PURSUANT TO THE INDENTURE (AS DEFINED HEREIN).]**

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF THAT REGISTRATION OR UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS (A) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT), (B) AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF SUBPARAGRAPHS (a)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") THAT IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF NOT LESS THAN $100,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION HEREOF IN VIOLATION OF THE SECURITIES ACT, OR (C) A PERSON THAT, AT THE TIME THE BUY ORDER FOR THIS SECURITY WAS ORIGINATED, WAS OUTSIDE THE UNITED STATES AND WAS NOT A U.S. PERSON (AND WAS NOT PURCHASING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON), (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY PRIOR TO (X) THE DATE THAT IS TWO YEARS (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144(k) OF THE SECURITIES ACT) AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THE SECURITIES AND THE LAST DATE ON WHICH CONOCOPHILLIPS OR ANY "AFFILIATE" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF CONOCOPHILLIPS WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY) OR (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE "RESALE RESTRICTION TERMINATION DATE"), EXCEPT (A) TO CONOCOPHILLIPS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN EACH CASE TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF NOT LESS THAN $100,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY

DISTRIBUTION HEREOF IN VIOLATION OF THE SECURITIES ACT, (F) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (G) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO COMPLIANCE WITH ANY APPLICABLE STATE OR OTHER SECURITIES LAWS, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT (I) PRIOR TO ANY SALE OR TRANSFER PURSUANT TO CLAUSE (E) A CERTIFICATE OF TRANSFER (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) IS COMPLETED BY THE TRANSFEREE AND DELIVERED BY THE TRANSFEROR TO CONOCOPHILLIPS AND THE TRUSTEE AND (II) CONOCOPHILLIPS AND THE TRUSTEE SHALL HAVE THE RIGHT PRIOR TO ANY OFFER, SALE OR TRANSFER OF THIS SECURITY PURSUANT TO CLAUSE (D), (E), (F) OR (G) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE EARLIER OF THE TRANSFER OF THE SECURITY EVIDENCED HEREBY PURSUANT TO CLAUSE 2(B) ABOVE OR UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. AS USED HEREIN, THE TERMS "UNITED STATES," "OFFSHORE TRANSACTION," AND "U.S. PERSON" HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

IN WITNESS WHEREOF, the Company has caused this Security to be signed manually or by facsimile by its duly authorized officers.

Dated:

CONOCOPHILLIPS

By:

Name:
Title:

By:

Name:
Title:

GUARANTEE

Conoco Inc., a Delaware corporation formerly incorporated under the name Conoco Energy Company, and Phillips Petroleum Company, a Delaware corporation, jointly and severally, unconditionally guarantee to the holder of this Security, upon the terms and subject to the conditions set forth in the Indenture referenced on the reverse hereof, (a) the full and prompt payment of the principal of and any premium on this Security when and as the same shall become due, whether at the stated maturity thereof, by acceleration, redemption or otherwise, and (b) the full and prompt payment of interest on this Security when and as the same shall become due, subject to any applicable grace period.

CONOCO INC.

By:

Name:
Title:

PHILLIPS PETROLEUM COMPANY

By:

Name:
Title:

Certificate of Authentication:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK, as Trustee

By:

Authorized Signatory

- ---
* To be included only if the Security is a Global Security.

** To be included only on a Temporary Regulation S Global Security.

[FORM OF REVERSE OF SECURITY]

CONOCOPHILLIPS

[3.625% NOTE DUE 2007] [4.75% NOTE DUE 2012] [5.90% NOTE DUE 2032]

FULLY AND UNCONDITIONALLY GUARANTEED BY

CONOCO INC. AND PHILLIPS PETROLEUM COMPANY

This Security is one of a duly authorized issue of [3.625% Notes due 2007] [4.75% Notes due 2012] [5.90% Notes due 2032] (the "Securities") of ConocoPhillips, a Delaware corporation (the "Company").

1. Interest. The Company promises to pay interest on the principal amount of this Security at [3.625] [4.75] [5.90]% per annum from October 9, 2002 until maturity. The Company will pay interest semiannually on April 15 and October 15 of each year (each an "Interest Payment Date"), or if any such day is not a Business Day, on the next succeeding Business Day. Interest on the Securities will accrue from the most recent Interest Payment Date on which interest has been paid or, if no interest has been paid, from October 9, 2002; provided that if there is no existing Default in the payment of interest, and if this Security is authenticated between a record date referred to on the face hereof (each, a "Record Date") and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be April 15, 2003. The Company shall pay interest on overdue principal and premium (if any) from time to time at a rate equal to the interest rate then in effect; it shall pay interest on overdue installments of interest (without regard to any applicable grace periods) from time to time at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

2. Guarantee. Conoco Inc., a Delaware corporation formerly incorporated under the name Conoco Energy Company, and Phillips Petroleum Company, a Delaware corporation (collectively, the "Guarantors"), jointly and severally, unconditionally guarantee to the Holders from time to time of the Securities, upon the terms and subject to the conditions set forth in the Indenture (as defined below), (a) the full and prompt payment of the principal of and any premium on the Securities when and as the same shall become due, whether at the Stated Maturity thereof, by acceleration, redemption or otherwise, and (b) the full and prompt payment of any interest on the Securities when and as the same shall become due, subject to any applicable grace period. The Guarantee constitutes a guarantee of payment and not of collection. In the event of a default in the payment of principal of or any premium on the Securities when and as the same shall become due, whether at the Stated Maturity thereof, by acceleration, call for redemption or otherwise, or in the event of a default in the payment of any interest on the Securities when and as the same shall become due, each of the Trustee (as defined below) and the Holders of the Securities shall have the right to proceed first and directly against the Guarantors under the Indenture without first proceeding against the Company or exhausting any other remedies which the Trustee or such Holder may have and without resorting to any other security held by it.

3. Method of Payment. The Company will pay interest on the Securities (except defaulted interest) to the Persons who are registered Holders of Securities at the close of business on the Record Date next preceding the Interest Payment Date, even if such Securities are canceled after such Record Date and on or before such Interest Payment Date. The Holder must surrender this Security to a Paying Agent to collect principal payments. The Company will pay the principal of, premium (if any) on and interest on the Securities in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Such amounts shall be payable at the offices of the Trustee, provided that at the option of the Company, the Company may pay such amounts (1) by wire transfer with respect to Global Securities or (2) by check payable in such money mailed to a Holder's registered address with respect to any Securities.

4. Paying Agent and Registrar. Initially, The Bank of New York (the "Trustee"), the trustee under the Indenture, will act as Paying Agent and Registrar. In addition, as long as the Securities are listed on the Luxembourg Stock Exchange, the Company shall maintain a Paying Agent and Registrar for the Securities in Luxembourg, which initially shall be The Bank of New York (Luxembourg) S.A. The Company may change any Paying Agent, Registrar, co-registrar or additional paying agent without notice to any Holder. The Company, any Guarantor or any Subsidiary of the Company may act in any such capacity.

5. Indenture. The Company issued the Securities under an Indenture dated as of October 9, 2002 (the "Indenture") among the Company, the Guarantors and the Trustee. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "TIA"), as in effect on the date of execution of the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of such terms and for the definitions of capitalized terms used but not defined herein. The Securities are unsecured general obligations of the Company limited to $[400,000,000] [1,000,000,000] [600,000,000] in aggregate principal amount; provided, however, that the authorized aggregate principal amount of the Securities may be increased before or after the issuance of any Securities by a Board Resolution (or action pursuant to a Board Resolution) to such effect; provided further, however, that the authorized aggregate principal amount of the Securities may be increased only if the additional Securities issued will be fungible with the original Securities for United States federal income tax purposes. The Indenture provides for the issuance of other series of debt securities (including the Securities, the "Debt Securities") thereunder.

6. Denominations, Transfer, Exchange. The Securities are in registered form without coupons in denominations of $1,000 and integral multiples of $1,000. The transfer of Securities may be registered and Securities may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Neither the Company, the Trustee nor the Registrar shall be required to register the transfer or exchange of (a) any Security selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part, or (b) any Security during the period beginning 15 Business Days before the mailing of notice of redemption of Securities to be redeemed and ending at the close of business on the day of mailing.

7. Persons Deemed Owners. The registered Holder of a Security shall be treated as its owner for all purposes.

8. Redemption. The Securities are subject to redemption, in whole or in part, at any time and from time to time, at the option of the Company, upon not less than 30 nor more than 60 days' prior notice as provided in the Indenture, at a Redemption Price equal to the sum of (i) 100% of the principal amount of the Securities to be redeemed and (ii) the amount, if any, by which the sum of the present values of the Remaining Scheduled Payments thereon, discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus [15] [20] [20] basis points, exceeds the principal amount of the Securities to be redeemed, plus accrued and unpaid interest thereon to the Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, the rate per annum equal to (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue; provided that if no maturity is within three months before or after the Stated Maturity for the Securities, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis rounding to the nearest month; or (ii) if such release (or any successor release) is not published during the week preceding such calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate shall be calculated on the third Business Day preceding such Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Company.

"Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Quotations.

"Reference Treasury Dealer" means each of Banc of America Securities LLC (and its successors), J.P. Morgan Securities Inc. (and its successors), Salomon Smith Barney Inc. (and its successors) and one other nationally recognized investment banking firm that is a primary U.S. Government securities dealer (a "Primary Treasury Dealer") specified from time to

time by the Company; provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another nationally recognized investment banking firm that is a Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer as of 3:30 p.m., New York time, on the third Business Day preceding such Redemption Date.

"Remaining Scheduled Payments" means, with respect to each Security to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related Redemption Date but for such redemption; provided, however, that, if such Redemption Date is not an Interest Payment Date with respect to such Security, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such Redemption Date.

9. Amendments and Waivers. Subject to certain exceptions and limitations, the Indenture or the Securities may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Debt Securities of all series affected by such amendment or supplement (acting as one class), and any existing or past Default or Event of Default under, or compliance with any provision of, the Indenture may be waived (other than any continuing Default or Event of Default in the payment of the principal of, premium (if any) on or interest on the Securities) by the Holders of at least a majority in principal amount of the then outstanding Debt Securities of any series or of all series (acting as one class) in accordance with the terms of the Indenture. Without the consent of any Holder, the Company, the Guarantors and the Trustee may amend or supplement the Indenture or the Securities or waive any provision of either: (i) to cure any ambiguity, omission, defect or inconsistency; (ii) if required, to provide for the assumption of the obligations of the Company or a Guarantor under the Indenture in the case of the merger, consolidation or sale, lease, conveyance, transfer or other disposition of all or substantially all of the assets of the Company or such Guarantor; (iii) to provide for uncertificated Securities in addition to or in place of certificated Securities or to provide for the issuance of bearer Securities (with or without coupons); (iv) to provide any security for, or to add any guarantees of or additional obligors on, the Securities or the related Guarantees; (v) to comply with any requirement in order to effect or maintain the qualification of the Indenture under the TIA; (vi) to add to the covenants of the Company or any Guarantor for the benefit of the Holders of the Securities, or to surrender any right or power conferred by the Indenture upon the Company or any Guarantor; (vii) to add any additional Events of Default with respect to all or any series of the Debt Securities; (viii) to change or eliminate any of the provisions of the Indenture, provided that no outstanding Security is adversely affected in any material respect; (ix) to supplement any of the provisions of the Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of the Securities pursuant to the Indenture; or (x) to evidence and provide for the acceptance of appointment under the Indenture by a successor Trustee with respect to the Securities and to add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trusts thereunder by more than one Trustee, pursuant to the requirements of the Indenture.

The right of any Holder to participate in any consent required or sought pursuant to any provision of the Indenture (and the obligation of the Company or any Guarantor to obtain any such consent otherwise required from such Holder) may be subject to the requirement that such Holder shall have been the Holder of record of any Securities with respect to which such consent is required or sought as of a date identified by the Company or such Guarantor in a notice furnished to Holders in accordance with the terms of the Indenture.

Without the consent of each Holder affected, the Company may not (i) reduce the amount of Debt Securities whose Holders must consent to an amendment, supplement or waiver; (ii) reduce the rate of or change the time for payment of interest, including default interest, on any Security; (iii) reduce the principal of or premium on, or change the Stated Maturity of, any Security; (iv) reduce the premium, if any, payable upon the redemption of any Security or change the time at which any Security may or shall be redeemed; (v) change the coin or currency in which any Security or any premium or interest with respect thereto is payable; (vi) impair the right to institute suit for the enforcement of any payment of principal of or premium (if any) or interest on any Security, except as provided in the Indenture; (vii) make any change in the percentage of principal amount of Debt Securities necessary to waive compliance with certain provisions of the Indenture or make any change in the provision for modification; or (viii) waive a continuing Default or Event of Default in the payment of principal of or premium (if any) or interest on the Securities.

A supplemental indenture that changes or eliminates any covenant or other provision of the Indenture which has expressly been included solely for the benefit of one or more particular series of Debt Securities under the Indenture, or which modifies the rights of the Holders of Debt Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under the Indenture of the Holders of Debt Securities of any other series.

10. Defaults and Remedies. Events of Default are defined in the Indenture and generally include: (i) default for 30 days in payment of any interest on the Securities; (ii) default in any payment of principal of or premium, if any, on the Securities when due and payable; (iii) default by the Company or any Guarantor in compliance with any of its other covenants or agreements in, or provisions of, the Securities or in the Indenture which shall not have been remedied within 90 days after written notice by the Trustee or by the holders of at least 25% in principal amount of the Securities then outstanding (or, in the event that other Debt Securities issued under the Indenture are also affected by the default, then 25% in principal amount of all outstanding Debt Securities so affected); or (iv) certain events involving bankruptcy, insolvency or reorganization of the Company or any Guarantor. If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Securities (or, in the case of an Event of Default described in clause (iii) above, if outstanding Debt Securities of other series are affected by such Default, then at least 25% in principal amount of the then outstanding Debt Securities so affected), may declare the principal of and interest on all the Securities (or such Debt Securities) to be immediately due and payable, except that in the case of an Event of Default arising from certain events of bankruptcy, insolvency or reorganization of the Company or any Guarantor, all outstanding Debt Securities under the Indenture become due and payable immediately without further action or notice. The amount due and payable upon the acceleration of any Security is equal to 100% of the principal amount thereof plus accrued interest to the date of payment. Holders may not enforce the

Indenture or the Securities except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Securities. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Securities (or affected Debt Securities) may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing default (except a default in payment of principal, premium or interest) if it determines that withholding notice is in their interests. The Company and the Guarantors must furnish annual compliance certificates to the Trustee.

11. Discharge Prior to Maturity. The Indenture with respect to the Securities shall be discharged and canceled upon the payment of all of the Securities and shall be discharged except for certain obligations upon the irrevocable deposit with the Trustee of any combination of funds and U.S. Government Obligations sufficient for such payment.

12. Trustee Dealings with Company and Guarantors. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities and may make loans to, accept deposits from, and perform services for the Company, any Guarantor or any of their respective Affiliates, and may otherwise deal with the Company, any Guarantor or any such Affiliates, as if it were not Trustee.

13. No Recourse Against Others. A director, officer, employee, stockholder, partner or other owner of the Company, a Guarantor or the Trustee, as such, shall not have any liability for any obligations of the Company under the Securities, for any obligations of any Guarantor under the Guarantee or for any obligations of the Company, any Guarantor or the Trustee under the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Holder by accepting a Security waives and releases all such liability. The waiver and release shall be part of the consideration for the issue of Securities.

14. Authentication. This Security shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

15. CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Securities as a convenience to the Holders of the Securities. No representation is made as to the accuracy of such numbers as printed on the Securities and reliance may be placed only on the other identification numbers printed thereon.

16. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. Transfer Restrictions. By its acceptance of any Security bearing a legend restricting transfer, each Holder of such Security acknowledges the restrictions on transfer of such Security set forth in the Officers' Certificate establishing the terms of the Securities pursuant to the Indenture and in such legend and agrees that it will transfer such Security only as provided in such Officers' Certificate and the Indenture.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Request may be made to:

ConocoPhillips
600 North Dairy Ashford
Houston, Texas 77079
Telephone: (281) 293-1000
Attention: Treasurer

SCHEDULE OF EXCHANGES OF SECURITIES*

The following exchanges of a part of this Global Security for other Securities have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security Following Such Decrease or Increase	Signature of Authorized Officer of Trustee or Security Custodian

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*To be included only if the Security is a Global Security.

ASSIGNMENT FORM

To assign this Security, fill in the form below: (I) or (we) assign and transfer this Security to

- ---

(Insert assignee's social security or tax I.D. number)

- ---

- ---

- ---

(Print or type assignee's name, address and zip code)

and irrevocably appoint

---

as agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: ---------

Your Signature:

(Sign exactly as your name appears on the face of this Security)

Signature Guarantee:

(Participant in a Recognized Signature Guaranty Medallion Program)

FORM OF CERTIFICATE TO BE DELIVERED UPON EXCHANGE
OR REGISTRATION OF TRANSFER OF SECURITIES

Re: [3.625% Notes due 2007] [4.75% Notes due 2012] [5.90% Notes due 2032] of ConocoPhillips (the "Notes")

This Certificate relates to $_____ principal amount of Notes held in *_____ book-entry or *_____ definitive form by _____ (the "Transferor").

The Transferor has requested the Trustee by written order to exchange or register the transfer of a Note or Notes or beneficial interests therein (the "Transfer").

In connection with such request and in respect of each such Note or beneficial interest therein, the Transferor does hereby certify that the Transferor is familiar with the Indenture relating to the above-captioned Notes and that the Transfer does not require registration under the Securities Act of 1933, as amended (the "Securities Act"), because:*

[ ] Such Note or beneficial interest is being acquired for the Transferor's own account without transfer.

[ ] Such Note or beneficial interest is being transferred (i) to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), in accordance with Rule 144A under the Securities Act, that is purchasing for its own account or for the account of another qualified institutional buyer, in each case to whom notice is given that the Transfer is being made in reliance on Rule 144A; or (ii) to a non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act (and in the case of clause (ii), based upon an opinion of counsel if the Company or the Trustee so requests, together with a certification in substantially the form of Annex D to the officers' certificate establishing the terms of the Notes pursuant to the Indenture (the "Officers' Certificate")).

[ ] Such Note or beneficial interest is being transferred (i) pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144 (and based upon an opinion of counsel if the Company or the Trustee so requests) or (ii) pursuant to an effective registration statement under the Securities Act.

[ ] Such Note or beneficial interest is being transferred to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is acquiring such Note or beneficial interest for its own account or for the account of another institutional accredited investor, in each case in a minimum principal amount of the Notes of not less than $100,000, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and based upon an opinion of counsel if the Company or the Trustee so requests), together with a certification in substantially the form of Annex C to the Officers' Certificate.

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*Fill in blank or check appropriate box, as applicable.

[ ] Such Note or beneficial interest is being transferred in reliance on and in compliance with another exemption from the registration requirements of the Securities Act (and based upon an opinion of counsel if the Company or the Trustee so requests).

[INSERT NAME OF TRANSFEROR]

By:

Name:
Title:
Address:

Date:

FORM OF LETTER TO BE DELIVERED

BY INSTITUTIONAL ACCREDITED INVESTORS

The Bank of New York
101 Barclay Street, Floor 8W
New York, New York 10286

Attn: Corporate Trust Administration

ConocoPhillips
600 North Dairy Ashford
Houston, Texas 77079
Attention: General Counsel

Ladies and Gentlemen:

We are delivering this letter in connection with our proposed purchase of $_____ aggregate principal amount of [3.625% Notes due 2007] [4.75% Notes due 2012] [5.90% Notes due 2032] (including the beneficial interests therein, the "Notes") of ConocoPhillips (the "Company"). We hereby confirm that:

(a) we are an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act") (an "Institutional Accredited Investor");

(b) any purchase of the Notes by us will be for our own account or for the account of one or more other Institutional Accredited Investors for which we exercise sole investment discretion ("Accounts"), and will be made for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act;

(c) in the event that we purchase any of the Notes, we will acquire Notes having a minimum aggregate principal amount of not less than $100,000, in each case for our own account or for one or more Accounts;

(d) in the normal course of our business, we invest in or purchase securities similar to the Notes and we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of purchasing the Notes; and

(e) we are aware that we (or any Account) may be required to bear the economic risk of an investment in the Notes for an indefinite period of time and we (or such Account) are able to bear this risk for an indefinite period.

We understand and acknowledge that the offer and sale of the Notes have not been registered under the Securities Act or any other applicable securities law, are being offered for resale in transactions not requiring registration under the Securities Act or any other

securities laws, including sales pursuant to Rule 144A under the Securities Act ("Rule 144A"), and may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law, or pursuant to an exemption therefrom or in a transaction not subject thereto. We agree on our behalf and on behalf of any Account for which you are purchasing the Notes to offer, sell or otherwise transfer the Notes prior to: (x) the date which is two years (or such shorter period of time as permitted by Rule 144(k) under the Securities Act) after the later of the issue date of the Notes and the last date on which the Company or any of its "affiliates" (as defined in Rule 144 under the Securities Act) was the owner of the Notes (or any predecessor thereto); or (y) such later date, if any, as may be required by applicable law (the "Resale Restriction Termination Date"), only:

(a) to the Company;

(b) pursuant to a registration statement that has been declared effective under the Securities Act;

(c) for so long as the Notes are eligible for resale pursuant to Rule 144A, to a person we reasonably believe is a qualified institutional buyer under Rule 144A (a "QIB") that purchases for its own account or for the account of a QIB, in each case to whom notice is given that the transfer is being made in reliance on Rule 144A;

(d) to a non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act ("Regulation S");

(e) to an Institutional Accredited Investor that is acquiring the Notes for its own account or for the account of another Institutional Accredited Investor, in each case in a minimum principal amount of the Notes of not less than $100,000, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act;

(f) pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144 thereunder (if available); or

(g) pursuant to any other available exemption from the registration requirements of the Securities Act;

subject in each of the foregoing cases to compliance with any applicable state or other securities laws. If any resale or transfer of the Notes is proposed to be made pursuant to clause (e) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Company and the Trustee for the Notes. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. We acknowledge that the Company and the Trustee reserve the right, prior to any offer, sale or other transfer of Notes prior to the Resale Restriction Termination Date pursuant to clause (d), (e), (f) or (g) above, to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company and the Trustee.

We acknowledge that you and others will rely upon our confirmations, acknowledgements and agreements set forth herein, and we agree to notify you promptly in writing if any of our representations or warranties herein ceases to be accurate and complete.

THIS LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

Very truly yours,

[Name of Purchaser]

Date: _____

By: _____
Name:
Title:
Address:

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name: _____

Address: _____

Taxpayer ID No. _____

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION
WITH TRANSFERS PURSUANT TO REGULATION S

_____, ____

The Bank of New York, as Security Custodian
101 Barclay Street, Floor 8W
New York, New York 10286
Attn: Corporate Trust Administration

Ladies and Gentlemen:

In connection with our proposed transfer of certain [3.625% Notes due 2007] [4.75% Notes due 2012] [5.90% Notes due 2032] (the "Notes") of ConocoPhillips (the "Company"), or beneficial interests in such Notes, we represent that:

(i) the offer of such Notes or beneficial interests was not made to a person in the United States;

(ii) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States; or the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf knows that the transaction was prearranged with a buyer in the United States;

(iii) no directed selling efforts have been made by us in the United States in contravention of the requirements of Rule 903(a) or Rule 904(a) of Regulation S under the U.S. Securities Act of 1933 (the "Securities Act"), as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(v) if the proposed transfer is being made prior to the expiration of a 40-day "distribution compliance period" as defined in Regulation S under the Securities Act, the transfer is being made (a) to a person that is not a U.S. person or for the account or benefit of a person that is not a U.S. person within the meaning of Regulation S under the Securities Act; (b) to a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act; or (c) to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act, in each case that holds such Note or beneficial interests through Euroclear Bank S.A./N.V., as operator of the Euroclear System, or Clearstream Banking, societe anonyme.

You and the Company are entitled to rely upon this letter and you are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S under the Securities Act.

Very truly yours,

[Name]

By:

Name:
Title:
Address:

EXHIBIT 5.1

[BAKER BOTTS L.L.P. LETTERHEAD]

November 13, 2002

ConocoPhillips
600 North Dairy Ashford
Houston, Texas 77079

Ladies and Gentlemen:

As set forth in the Registration Statement on Form S-4 (the "Registration Statement") to be filed with the Securities and Exchange Commission (the "Commission") by ConocoPhillips, a Delaware corporation (the "Company"), Conoco Inc., a Delaware corporation ("Conoco"), and Phillips Petroleum Company, a Delaware corporation ("Phillips" and, collectively with Conoco, the "Guarantors"), under the Securities Act of 1933, as amended (the "Act"), relating to the registration under the Act of $400 million aggregate principal amount of the Company's 3.625% Notes due 2007, $1,000 million aggregate principal amount of the Company's 4.75% Notes due 2012 and $600 million aggregate principal amount of the Company's 5.90% Notes due 2032 (collectively, the "New Notes") fully and unconditionally guaranteed by the Guarantors (the "Guarantees"), to be offered by the Company and the Guarantors in exchange (the "Exchange Offer") for a like principal amount of the Company's issued and outstanding 3.625% Notes due 2007, 4.75% Notes due 2012 and 5.90% Notes due 2032 fully and unconditionally guaranteed by the Guarantors (collectively, the "Old Notes"), certain legal matters in connection with the New Notes and the related Guarantees are being passed upon for you by us. The New Notes and the related Guarantees are to be issued under an Indenture, dated as of October 9, 2002 (the "Indenture"), among the Company, the Guarantors and The Bank of New York, as Trustee, pursuant to the terms of each series of the New Notes as established pursuant to resolutions duly adopted by the Board of Directors of the Company.

In our capacity as your counsel in the connection referred to above, we have examined the Company's Restated Certificate of Incorporation and Bylaws, each as amended to date, Conoco's Restated Certificate of Incorporation and Bylaws, each as amended to date, Phillips' Restated Certificate of Incorporation and Bylaws, each as amended to date, and the originals, or copies certified or otherwise identified, of the Indenture, of corporate records of each of the Company, Conoco and Phillips, including minute books of each of the Company, Conoco and Phillips as furnished to us by the Company, Conoco and Phillips, certificates of public officials and of representatives of each of the Company, Conoco and Phillips, statutes and other instruments and documents, as a basis for the opinions hereinafter expressed. We have assumed that the signatures on all documents examined by us are genuine, all documents submitted to us as originals are authentic and all documents submitted to us as certified or photostatic copies conform to the originals thereof. We also have assumed that (i) the Registration Statement will have become effective under the Act and the Indenture will have been qualified under the Trust Indenture Act of 1939, as amended, and (ii) the New Notes and the related Guarantees will have been duly executed, authenticated and delivered in accordance with the provisions of the Indenture and issued in exchange for Old Notes pursuant to, and in accordance with the terms of, the Exchange Offer as contemplated in the Registration Statement.

Based upon and subject to the foregoing, we are of the opinion that:

1. The New Notes, when issued, will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as that enforcement is subject to (a) any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or conveyance or other laws relating to or affecting creditors' rights generally, (b) general principles of equity (regardless of whether that enforceability is considered in a proceeding in equity or at law) and (c) any implied covenants of good faith and fair dealing.

2. Each Guarantee of Conoco or Phillips, when issued, will constitute legal, valid and binding obligations of Conoco or Phillips, as applicable, enforceable against Conoco or Phillips, as applicable, in accordance with their terms, except as that enforcement is subject to (a) any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or conveyance or other laws relating to or affecting creditors' rights generally, (b) general principles of equity (regardless of whether that enforceability is considered in a proceeding in equity or at law) and (c) any implied covenants of good faith and fair dealing.

The opinions set forth above are limited in all respects to matters of the contract law of the State of New York, the General Corporation Law of the State of Delaware and applicable federal law. We hereby consent to the filing of this opinion of counsel as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our Firm under the heading "Legal Matters" in the prospectus forming a part of the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

BAKER BOTTS L.L.P.

KBR/TRF/SML

EXHIBIT 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of our report dated February 19, 2002 relating to the consolidated financial statements, which appears in Conoco Inc.'s Current Report on Form 8-K dated February 25, 2002 and Conoco Inc.'s Annual Report on Form 10-K for the year ended December 31, 2001, and of our report dated February 19, 2002 relating to the financial statement schedule of Conoco Inc., which appears in Conoco Inc.'s Annual Report on Form 10-K for the year ended December 31, 2001. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

PRICEWATERHOUSECOOPERS LLP

Houston, Texas
November 12, 2002

Exhibit 23.2

CONSENT OF ERNST & YOUNG LLP

We consent to the reference to our firm under the caption "Experts" in the Form S-4 Registration Statement and related prospectus of ConocoPhillips, Conoco Inc. and Phillips Petroleum Company for the registration of $2,000,000,000 of ConocoPhillips' notes payable and to the incorporation by reference therein of our report dated March 15, 2002, with respect to the consolidated financial statements and schedule of Phillips Petroleum Company included in its Annual Report (Form 10-K) for the year ended December 31, 2001, as amended, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

ERNST & YOUNG LLP

Tulsa, Oklahoma
November 12, 2002

EXHIBIT 25.1

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FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) |__|

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York (State of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
One Wall Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

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

Delaware (State or other jurisdiction of incorporation or organization)	01-0562944 (I.R.S. employer identification no.)

Conoco Inc.
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	51-0370352 (I.R.S. employer identification no.)

Phillips Petroleum Company
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	73-0400345 (I.R.S. employer identification no.)
600 North Dairy Ashford	
Houston, Texas (Address of principal executive offices)	77079 (Zip code)

3.625% Notes due 2007
4.75% Notes due 2012
5.90% Notes due 2032
(Title of the indenture securities)

==========

1. GENERAL INFORMATION. FURNISH THE FOLLOWING INFORMATION AS TO THE TRUSTEE:

(A) NAME AND ADDRESS OF EACH EXAMINING OR SUPERVISING AUTHORITY TO WHICH IT IS SUBJECT.

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(B) WHETHER IT IS AUTHORIZED TO EXERCISE CORPORATE TRUST POWERS.

Yes.

2. AFFILIATIONS WITH OBLIGOR.

IF THE OBLIGOR IS AN AFFILIATE OF THE TRUSTEE, DESCRIBE EACH SUCH AFFILIATION.

None.

16. LIST OF EXHIBITS.

EXHIBITS IDENTIFIED IN PARENTHESES BELOW, ON FILE WITH THE COMMISSION, ARE INCORPORATED HEREIN BY REFERENCE AS AN EXHIBIT HERETO, PURSUANT TO RULE 7A-29 UNDER THE TRUST INDENTURE ACT OF 1939 (THE "ACT") AND 17 C.F.R. 229.10(D).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)

6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 30th day of October, 2002.

THE BANK OF NEW YORK

By: /S/ MING SHIANG

Name: MING SHIANG
Title: VICE PRESIDENT

EXHIBIT 7

- ---

Consolidated Report of Condition of

THE BANK OF NEW YORK

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System, at the close of business June 30, 2002, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin .	$ 2,850,111
Interest-bearing balances	6,917,898
Securities:	
Held-to-maturity securities	1,201,319
Available-for-sale securities	13,227,788
Federal funds sold in domestic offices	1,748,562
Securities purchased under agreements to resell	808,241
Loans and lease financing receivables:	
Loans and leases held for sale	974,505
Loans and leases, net of unearned income.....36,544,957	
LESS: Allowance for loan and lease losses.....578,710	
Loans and leases, net of unearned income and allowance	35,966,247
Trading Assets	6,292,280
Premises and fixed assets (including capitalized leases)	860,071
Other real estate owned	660
Investments in unconsolidated subsidiaries and associated companies	272,214
Customers' liability to this bank on acceptances outstanding	467,259
Intangible assets	
Goodwill	1,804,922
Other intangible assets	70,679
Other assets	4,639,158

Total assets		$ 78,101,914
LIABILITIES		
Deposits:		
In domestic offices		$ 29,456,619
Noninterest-bearing	11,393,028	
Interest-bearing	18,063,591	
In foreign offices, Edge and Agreement subsidiaries, and IBFs		26,667,608
Noninterest-bearing	297,347	
Interest-bearing	26,370,261	
Federal funds purchased in domestic offices		1,422,522
Securities sold under agreements to repurchase		466,965
Trading liabilities		2,946,403
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)		1,844,526
Bank's liability on acceptances executed and outstanding		469,319
Subordinated notes and debentures		1,840,000
Other liabilities		5,998,479
Total liabilities		$ 71,112,441
Minority interest in consolidated subsidiaries		500,154
EQUITY CAPITAL		
Perpetual preferred stock and related surplus		0
Common stock		1,135,284
Surplus		1,055,509
Retained earnings		4,244,963
Accumulated other comprehensive income		(53,563)
Other equity capital components		0
Total equity capital		6,489,319
Total liabilities minority interest and equity capital		$ 78,101,914

I, Thomas J. Mastro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas J. Mastro,
Senior Vice President and Comptroller

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Thomas A. Renyi }
Gerald L. Hassell } Directors
Alan R. Griffith }

- ---

EXHIBIT 99.1

CONOCOPHILLIPS

LETTER OF TRANSMITTAL
FOR
TENDER OF ALL OUTSTANDING

3.625% NOTES DUE 2007	4.75% NOTES DUE 2012	5.90% NOTES DUE 2032
IN EXCHANGE FOR	IN EXCHANGE FOR	IN EXCHANGE FOR
REGISTERED	REGISTERED	REGISTERED
3.625% NOTES DUE 2007	4.75% NOTES DUE 2012	5.90% NOTES DUE 2032

FULLY AND UNCONDITIONALLY GUARANTEED BY
CONOCO INC. AND PHILLIPS PETROLEUM COMPANY

- ---

EACH EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , , UNLESS EXTENDED (THE "EXPIRATION DATE"). OUTSTANDING NOTES OF A SERIES TENDERED IN AN EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE FOR THAT EXCHANGE OFFER.

- ---

DELIVER TO THE EXCHANGE AGENT:

THE BANK OF NEW YORK
(212) 815-2742

BY OVERNIGHT DELIVERY, COURIER OR MAIL (IF BY MAIL, REGISTERED OR CERTIFIED MAIL RECOMMENDED):

The Bank of New York
101 Barclay Street - 7 East Floor
New York, New York 10286
Attn: Enrique Lopez
Reorganization Unit - 7E

BY FACSIMILE TRANSMISSION (ELIGIBLE INSTITUTIONS ONLY):

(212) 298-1915
Attention: Enrique Lopez

Confirm by Telephone:

(212) 815-2742

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN THE ONE LISTED ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THE LETTER OF TRANSMITTAL IS COMPLETED.

The undersigned hereby acknowledges receipt and review of the prospectus dated , , of ConocoPhillips, Conoco Inc. ("Conoco") and Phillips Petroleum Company ("Phillips") and this letter of transmittal. These two documents together constitute the offer by ConocoPhillips, Conoco and Phillips to exchange ConocoPhillips' 3.625% Notes due 2007, 4.75% Notes due 2012 and 5.90% Notes due 2032 fully and unconditionally guaranteed by Conoco and Phillips (collectively, the "New Notes"), the issuance of which has been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of ConocoPhillips' issued and outstanding 3.625% Notes due 2007, 4.75% Notes due 2012 and 5.90% Notes due 2032 fully and unconditionally guaranteed by Conoco and Phillips (collectively, the "Old Notes"), respectively, which offer consists of separate, independent offers to exchange the New Notes of each series for Old Notes of that series (each an "Exchange Offer" and sometimes collectively referred to as the "Exchange Offer").

ConocoPhillips reserves the right, at any time or from time to time, to extend the period of time during which an Exchange Offer for the Old Notes of a series is open, at its discretion, in which event the term "Expiration Date" with respect to such series shall mean the latest date to which such Exchange Offer is extended. ConocoPhillips reserves the right to extend such period for each series independently. ConocoPhillips shall notify

The Bank of New York (the "Exchange Agent") of any extension by oral or written notice and shall make a public announcement thereof no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

This letter of transmittal is to be used by a holder of Old Notes of a series (i) if certificates of Old Notes of such series are to be forwarded herewith or (ii) if delivery of Old Notes of such series is to be made by book-entry transfer to the account maintained by the Exchange Agent at The Depository Trust Company ("DTC") pursuant to the procedures set forth in the prospectus under the caption "The Exchange Offer -- Procedures for Tendering -- Book-Entry Transfer" and an "agent's message" is not delivered as described in the prospectus under the caption "The Exchange Offer -- Procedures for Tendering - -- Tendering Though DTC's Automated Tender Offer Program." Tenders by book-entry transfer may also be made by delivering an agent's message in lieu of this letter of transmittal pursuant to DTC's Automated Tender Offer Program ("ATOP"). Holders of Old Notes of a series whose Old Notes are not immediately available, or who are unable to deliver their Old Notes, this letter of transmittal and all other documents required hereby to the Exchange Agent or to comply with the applicable procedures under DTC's ATOP on or prior to the Expiration Date for the Exchange Offer for that series, must tender their Old Notes according to the guaranteed delivery procedures set forth in the prospectus under the caption "The Exchange Offer -- Guaranteed Delivery Procedures." See Instruction 2. DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.

The term "holder" with respect to the Exchange Offer for Old Notes of a series means any person in whose name such Old Notes are registered on the books of the security registrar for the Old Notes, any person who holds such Old Notes and has obtained a properly completed bond power from the registered holder or any participant in the DTC system whose name appears on a security position listing as the holder of such Old Notes and who desires to deliver such Old Notes by book-entry transfer at DTC. The undersigned has completed, executed and delivered this letter of transmittal to indicate the action the undersigned desires to take with respect to such Exchange Offer. Holders who wish to tender their Old Notes must complete this letter of transmittal in its entirety (unless such Old Notes are to be tendered by book-entry transfer and an agent's message is delivered in lieu hereof pursuant to DTC's ATOP).

PLEASE READ THE ENTIRE LETTER OF TRANSMITTAL AND THE PROSPECTUS CAREFULLY BEFORE CHECKING ANY BOX BELOW.

THE INSTRUCTIONS INCLUDED WITH THIS LETTER OF TRANSMITTAL MUST BE FOLLOWED. QUESTIONS AND REQUESTS FOR ASSISTANCE OR FOR ADDITIONAL COPIES OF THE PROSPECTUS AND THIS LETTER OF TRANSMITTAL MAY BE DIRECTED TO THE EXCHANGE AGENT.

List below the Old Notes of each series tendered under this letter of transmittal. If the space below is inadequate, list the title of the series, the registered numbers and principal amounts on a separate signed schedule and affix the list to this letter of transmittal.

DESCRIPTION OF OLD NOTES TENDERED

Name(s) and Address(es) of Registered Holder(s) Exactly as Name(s) Appear(s) on Old Notes (Please Fill In, If Blank)	Old Note(s) Tendered			
	Title of Series*	Registered Number(s)**	Aggregate Principal Amount Represented by Note(s)	Principal Amount Tendered***
	Total			

* Either "3.625% Notes due 2007," "4.75% Notes due 2012" or "5.90% Notes due 2032."

** Need not be completed by book-entry holders.

*** Unless otherwise indicated, any tendering holder of Old Notes will be deemed to have tendered the entire aggregate principal amount represented by such Old Notes. All tenders must be in integral multiples of $1,000.

[ ] CHECK HERE IF TENDERED OLD NOTES ARE ENCLOSED HEREWITH.

[ ] CHECK HERE AND COMPLETE THE FOLLOWING IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC (FOR USE BY ELIGIBLE INSTITUTIONS ONLY):

Name of Tendering Institution:

DTC Account Number(s):

Transaction Code Number(s):

[ ] CHECK HERE AND COMPLETE THE FOLLOWING IF TENDERED OLD NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY EITHER ENCLOSED HEREWITH OR PREVIOUSLY DELIVERED TO THE EXCHANGE AGENT (COPY ATTACHED) (FOR USE BY ELIGIBLE INSTITUTIONS ONLY):

Name(s) of Registered holder(s)
of Old Notes:

Date of Execution of Notice of
Guaranteed Delivery:

Window Ticket Number
(if available):

Name of Eligible Institution that
Guaranteed Delivery:

DTC Account Number(s) (if delivered by
book-entry transfer):

Transaction Code Number(s) (if delivered by
book-entry transfer):

Name of Tendering Institution (if delivered by
book-entry transfer):

[ ] CHECK HERE AND COMPLETE THE FOLLOWING IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO:

Name:

Address:

SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Subject to the terms and conditions of the Exchange Offer, the undersigned hereby tenders to ConocoPhillips, Conoco and Phillips for exchange the principal amount of Old Notes (including the related guarantees) indicated above. Subject to and effective upon the acceptance for exchange of the principal amount of Old Notes of any series tendered in accordance with this letter of transmittal, the undersigned hereby exchanges, assigns and transfers to, or upon the order of, ConocoPhillips, Conoco and Phillips all right, title and interest in and to such Old Notes tendered for exchange hereby. The undersigned hereby irrevocably constitutes and appoints the Exchange Agent the true and lawful agent and attorney-in-fact for the undersigned (with full knowledge that said Exchange Agent also acts as the agent for ConocoPhillips, Conoco and Phillips in connection with the Exchange Offer) with respect to the tendered Old Notes with full power of substitution to (i) deliver such Old Notes, or transfer ownership of such Old Notes on the account books maintained by DTC, to ConocoPhillips, Conoco and Phillips, as applicable, and deliver all accompanying evidences of transfer and authenticity, and (ii) present such Old Notes for transfer on the books of ConocoPhillips and receive all benefits and otherwise exercise all rights of beneficial ownership of such Old Notes, all in accordance with the terms of the Exchange Offer. The power of attorney granted in this paragraph shall be deemed to be irrevocable and coupled with an interest.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, exchange, assign and transfer the Old Notes tendered hereby and to acquire the New Notes issuable upon the exchange of such tendered Old Notes, and that ConocoPhillips, Conoco and Phillips will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim, when the same are accepted for exchange by ConocoPhillips, Conoco and Phillips.

The undersigned acknowledges that the Exchange Offer is being made in reliance upon interpretations set forth in no-action letters issued to third parties by the staff of the Securities and Exchange Commission (the "SEC"), including Exxon Capital Holdings Corporation (available May 13, 1988), Morgan Stanley & Co. Incorporated (available June 5, 1991), Mary Kay Cosmetics, Inc. (available June 5, 1991), Shearman & Sterling (available July 2, 1993) and similar no-action letters (the "Prior No-Action Letters"), that the New Notes issued in exchange for the Old Notes pursuant to the Exchange Offer may be offered for resale, resold and otherwise transferred by holders thereof (other than any such holder that is an "affiliate" of ConocoPhillips, Conoco or Phillips within the meaning of Rule 405 under the Securities Act), without compliance with the registration and prospectus delivery provisions of the Securities Act; provided that such New Notes are acquired in the ordinary course of such holders' business and such holders are not engaged in, and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of such New Notes. The SEC has not, however, considered the Exchange Offer in the context of a no-action letter, and there can be no assurance that the staff of the SEC would make a similar determination with respect to the Exchange Offer as it has in other interpretations to other parties.

The undersigned hereby further represents to ConocoPhillips, Conoco and Phillips that (i) any New Notes received are being acquired in the ordinary course of business of the person receiving such New Notes, whether or not the undersigned, (ii) neither the undersigned nor any such other person has an arrangement or understanding with any person to participate in the distribution of the Old Notes or the New Notes within the meaning of the Securities Act and (iii) neither the holder nor any such other person is an "affiliate," as defined in Rule 405 under the Securities Act, of ConocoPhillips, Conoco or Phillips or, if it is such an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of New Notes. If the undersigned is a broker-dealer, the undersigned represents that it will receive New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, and it acknowledges that it will deliver a prospectus in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. If the undersigned is a broker-dealer, the undersigned represents that it did not purchase the Old Notes to be exchanged for the New Notes from ConocoPhillips, Conoco or Phillips. Additionally, the undersigned represents that it is not acting on behalf of any person who could not truthfully make the foregoing representations and the representations in the immediately preceding paragraph. The undersigned acknowledges that if the undersigned is tendering Old Notes in the Exchange Offer with the intention of participating in any manner in a distribution of the New Notes (i)

the undersigned cannot rely on the position of the staff of the SEC set forth in the Prior No-Action Letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction of the New Notes, in which case the registration statement must contain the selling security holder information required by Item 507 or Item 508, as applicable, of Regulation S-K under the Securities Act, and (ii) failure to comply with such requirements in such instance could result in the undersigned incurring liability for which the undersigned is not indemnified by ConocoPhillips, Conoco or Phillips.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Exchange Agent or ConocoPhillips to be necessary or desirable to complete the exchange, assignment and transfer of the Old Notes tendered hereby, including the transfer of such Old Notes on the account books maintained by DTC.

For purposes of an Exchange Offer for Old Notes of a series, ConocoPhillips, Conoco and Phillips shall be deemed to have accepted for exchange validly tendered Old Notes of such series when, as and if ConocoPhillips gives oral or written notice thereof to the Exchange Agent. Any tendered Old Notes that are not accepted for exchange pursuant to such Exchange Offer for any reason will be returned, without expense, to the undersigned as promptly as practicable after the Expiration Date for such Exchange Offer.

All authority conferred or agreed to be conferred by this letter of transmittal shall survive the death, incapacity or dissolution of the undersigned, and every obligation of the undersigned under this letter of transmittal shall be binding upon the undersigned's successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives. This tender may be withdrawn only in accordance with the procedures set forth in the prospectus under the caption "The Exchange Offer -- Withdrawal of Tenders."

The undersigned acknowledges that ConocoPhillips', Conoco's and Phillips' acceptance of properly tendered Old Notes pursuant to the procedures described under the caption "The Exchange Offer -- Procedures for Tendering" in the prospectus and in the instructions hereto will constitute a binding agreement between the undersigned and ConocoPhillips, Conoco and Phillips upon the terms and subject to the conditions of the Exchange Offer.

The Exchange Offer is subject to certain conditions set forth in the prospectus under the caption "The Exchange Offer -- Conditions to the Exchange Offer." The undersigned recognizes that as a result of these conditions (which may be waived, in whole or in part, by ConocoPhillips), ConocoPhillips, Conoco and Phillips may not be required to exchange any of the Old Notes tendered hereby.

Unless otherwise indicated under "Special Issuance Instructions," please issue the New Notes issued in exchange for the Old Notes accepted for exchange, and return any Old Notes not tendered or not exchanged, in the name(s) of the undersigned (or, in the case of a book-entry delivery of Old Notes, please credit the account indicated above maintained at DTC). Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail or deliver the New Notes issued in exchange for the Old Notes accepted for exchange and any Old Notes not tendered or not exchanged (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned's signature(s). In the event that both "Special Issuance Instructions" and "Special Delivery Instructions" are completed, please issue the New Notes issued in exchange for the Old Notes accepted for exchange in the name(s) of, and return any Old Notes not tendered or not exchanged to, the person(s) (or account(s)) so indicated. The undersigned recognizes that neither ConocoPhillips, Conoco nor Phillips has any obligation pursuant to the "Special Issuance Instructions" and "Special Delivery Instructions" to transfer any Old Notes from the name of the registered holder(s) thereof if ConocoPhillips, Conoco and Phillips do not accept for exchange any of the Old Notes so tendered for exchange.

SPECIAL ISSUANCE INSTRUCTIONS (SEE INSTRUCTIONS 5 AND 6)	SPECIAL DELIVERY INSTRUCTIONS (SEE INSTRUCTIONS 5 AND 6)
To be completed ONLY (i) if Old Notes in a principal amount not tendered, or New Notes issued in exchange for Old Notes accepted for exchange, are to be issued in the name of someone other than the undersigned, or (ii) if Old Notes tendered by book-entry transfer which are not exchanged are to be returned by credit to an account maintained at DTC other than the DTC Account Number set forth above. Issue New Notes and/or Old Notes to:	To be completed ONLY if Old Notes in a principal amount not tendered, or New Notes issued in exchange for Old Notes accepted for exchange, are to be mailed or delivered to someone other than the undersigned, or to the undersigned at an address other than that shown below the undersigned's signature. Mail or deliver New Notes and/or Old Notes to:
Name: ----------	Name: ----------
Address: ---------- (include Zip Code)	Address: ---------- (include Zip Code)
---------- (Tax Identification or Social Security Number) (Please Type or Print)	---------- (Tax Identification or Social Security Number) (Please Type or Print)

[ ] Credit unexchanged Old Notes delivered by book-entry transfer to the DTC account number set forth below:

DTC Account Number: ----------

IMPORTANT
PLEASE SIGN HERE WHETHER OR NOT
OLD NOTES ARE BEING PHYSICALLY TENDERED HEREBY
(Complete Accompanying Substitute Form W-9 Below)

- ->

- ->

(Signature(s) of Registered Holder(s) of Old Notes)

Dated

(The above lines must be signed by the registered holder(s) of Old Notes as your/their name(s) appear(s) on the Old Notes or on a security position listing, or by person(s) authorized to become registered holder(s) by a properly completed bond power from the registered holder(s), a copy of which must be transmitted with this letter of transmittal. If Old Notes to which this letter of transmittal relate are held of record by two or more joint holders, then all such holders must sign this letter of transmittal. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, then such person must (i) set forth his or her full title below and (ii) unless waived by ConocoPhillips, submit evidence satisfactory to ConocoPhillips of such person's authority so to act. See Instruction 5 regarding the completion of this letter of transmittal, printed below.)

Name(s):

(Please Type or Print)

Capacity:

Address:

(Include Zip Code)

Area Code and Telephone Number:

Taxpayer Identification or Social Security Number:

MEDALLION SIGNATURE GUARANTEE
(IF REQUIRED BY INSTRUCTION 5)

Certain signatures must be guaranteed by an Eligible Guarantor Institution.

Signature(s) Guaranteed by an
Eligible Guarantor Institution:

- ---
(Authorized Signature)

- ---
(Title)

- ---
(Name of Firm)

- ---
(Address, Include Zip Code)

- ---
(Area Code and Telephone Number)

Dated

INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

1. DELIVERY OF THIS LETTER OF TRANSMITTAL AND OLD NOTES OR AGENT'S MESSAGE AND BOOK-ENTRY CONFIRMATIONS. All physically delivered Old Notes of a series or any confirmation of a book-entry transfer to the Exchange Agent's account at DTC of Old Notes of a series tendered by book-entry transfer (a "Book-Entry Confirmation"), as well as a properly completed and duly executed copy of this letter of transmittal or facsimile hereof (or an agent's message in lieu hereof pursuant to DTC's ATOP), and any other documents required by this letter of transmittal, must be received by the Exchange Agent at its address set forth herein prior to 5:00 p.m., New York City time, on the Expiration Date for the Exchange Offer for such series, or the tendering holder must comply with the guaranteed delivery procedures set forth below. THE METHOD OF DELIVERY OF THE TENDERED OLD NOTES, THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS TO THE EXCHANGE AGENT IS AT THE ELECTION AND RISK OF THE HOLDER AND, EXCEPT AS OTHERWISE PROVIDED BELOW, THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED OR CONFIRMED BY THE EXCHANGE AGENT. INSTEAD OF DELIVERY BY MAIL, IT IS RECOMMENDED THAT THE HOLDER USE AN OVERNIGHT OR COURIER SERVICE. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ASSURE DELIVERY TO THE EXCHANGE AGENT BEFORE THE EXPIRATION DATE. NO LETTER OF TRANSMITTAL OR OLD NOTES SHOULD BE SENT TO CONOCOPHILLIPS, CONOCO OR PHILLIPS.

2. GUARANTEED DELIVERY PROCEDURES. Holders who wish to tender their Old Notes and (a) whose Old Notes are not immediately available, (b) who cannot deliver their Old Notes, this letter of transmittal or any other documents required hereby to the Exchange Agent prior to the applicable Expiration Date or (c) who are unable to comply with the applicable procedures under DTC's ATOP prior to the applicable Expiration Date, must tender their Old Notes according to the guaranteed delivery procedures set forth in the prospectus. Pursuant to such procedures: (i) such tender must be made by or through a firm which is a member of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (an "Eligible Institution"); (ii) prior to the applicable Expiration Date, the Exchange Agent must have received from the Eligible Institution a properly completed and duly executed notice of guaranteed delivery (by facsimile transmission, mail, courier or overnight delivery) or a properly transmitted agent's message and notice of guaranteed delivery setting forth the name and address of the holder of the Old Notes, the registration number(s) of such Old Notes and the total principal amount of Old Notes tendered, stating that the tender is being made thereby and guaranteeing that, within three New York Stock Exchange trading days after such Expiration Date, this letter of transmittal (or facsimile hereof or an agent's message in lieu hereof) together with the Old Notes in proper form for transfer (or a Book-Entry Confirmation) and any other documents required hereby, will be deposited by the Eligible Institution with the Exchange Agent; and (iii) this letter of transmittal (or facsimile hereof or an agent's message in lieu hereof) together with the certificates for all physically tendered Old Notes in proper form for transfer (or Book-Entry Confirmation, as the case may be) and all other documents required hereby are received by the Exchange Agent within three New York Stock Exchange trading days after such Expiration Date.

Any holder of Old Notes who wishes to tender Old Notes pursuant to the guaranteed delivery procedures described above must ensure that the Exchange Agent receives the notice of guaranteed delivery prior to 5:00 p.m., New York City time, on the applicable Expiration Date. Upon request of the Exchange Agent, a notice of guaranteed delivery will be sent to holders who wish to tender their Old Notes according to the guaranteed delivery procedures set forth above.

See "The Exchange Offer -- Guaranteed Delivery Procedures" section of the prospectus.

3. TENDER BY HOLDER. Only a holder of Old Notes may tender such Old Notes in the Exchange Offer. Any beneficial holder of Old Notes who is not the registered holder and who wishes to tender should arrange with the registered holder to execute and deliver this letter of transmittal on his behalf or must, prior to completing and executing this letter of transmittal and delivering his Old Notes, either make appropriate arrangements to register ownership of the Old Notes in such holder's name or obtain a properly completed bond power from the registered holder.

4. PARTIAL TENDERS. Tenders of Old Notes will be accepted only in integral multiples of $1,000. If less than the entire principal amount of any Old Notes is tendered, the tendering holder should fill in the principal amount tendered in the fifth column of the box entitled "Description of Old Notes Tendered" above. The entire principal amount of Old Notes delivered to the Exchange Agent will be deemed to have been tendered unless

otherwise indicated. If the entire principal amount of all Old Notes is not tendered, then Old Notes for the principal amount of Old Notes not tendered and New Notes issued in exchange for any Old Notes accepted will be returned to the holder as promptly as practicable after the Old Notes are accepted for exchange.

5. SIGNATURES ON THIS LETTER OF TRANSMITTAL; BOND POWERS AND ENDORSEMENTS; MEDALLION GUARANTEE OF SIGNATURES. If this letter of transmittal (or facsimile hereof) is signed by the record holder(s) of the Old Notes tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the Old Notes without alteration, enlargement or any change whatsoever. If this letter of transmittal (or facsimile hereof) is signed by a participant in DTC, the signature must correspond with the name as it appears on the security position listing as the holder of the Old Notes. If any tendered Old Notes are owned of record by two or more joint owners, all of such owners must sign this letter of transmittal.

If this letter of transmittal (or facsimile hereof) is signed by the registered holder(s) of Old Notes listed and tendered hereby and the New Notes issued in exchange therefor are to be issued (or any untendered principal amount of Old Notes is to be reissued) to the registered holder(s), the said holder(s) need not and should not endorse any tendered Old Notes, nor provide a separate bond power. In any other case, such holder(s) must either properly endorse the Old Notes tendered or transmit a properly completed separate bond power with this letter of transmittal, with the signatures on the endorsement or bond power guaranteed by an Eligible Institution that is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Security Transfer Agent Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program (an "Eligible Guarantor Institution").

If this letter of transmittal (or facsimile hereof) or any Old Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by ConocoPhillips, evidence satisfactory to ConocoPhillips of their authority to act must be submitted with this letter of transmittal.

NO SIGNATURE GUARANTEE IS REQUIRED IF (i) THIS LETTER OF TRANSMITTAL (OR FACSIMILE HEREOF) IS SIGNED BY THE REGISTERED HOLDER(s) OF THE OLD NOTES TENDERED HEREIN (OR BY A PARTICIPANT IN DTC WHOSE NAME APPEARS ON A SECURITY POSITION LISTING AS THE OWNER OF THE TENDERED OLD NOTES) AND THE NEW NOTES ARE TO BE ISSUED DIRECTLY TO SUCH REGISTERED HOLDER(s) (OR, IF SIGNED BY A PARTICIPANT IN DTC, DEPOSITED TO SUCH PARTICIPANT'S ACCOUNT AT DTC) AND NEITHER THE BOX ENTITLED "SPECIAL DELIVERY INSTRUCTIONS" NOR THE BOX ENTITLED "SPECIAL REGISTRATION INSTRUCTIONS" HAS BEEN COMPLETED, OR (II) SUCH OLD NOTES ARE TENDERED FOR THE ACCOUNT OF AN ELIGIBLE INSTITUTION. IN ALL OTHER CASES, ALL SIGNATURES ON THIS LETTER OF TRANSMITTAL (OR FACSIMILE HEREOF) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION.

6. SPECIAL ISSUANCE AND DELIVERY INSTRUCTIONS. Tendering holders should indicate, in the applicable box or boxes, the name and address to which New Notes or substitute Old Notes for principal amounts not tendered or not accepted for exchange are to be issued or sent, if different from the name and address of the person signing this letter of transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated. Holders tendering Old Notes by book-entry transfer may request that Old Notes not exchanged be credited to such account maintained at DTC as such noteholder may designate hereon. If no such instructions are given, such Old Notes not exchanged will be returned to the name and address (or account number) of the person signing this letter of transmittal.

7. TRANSFER TAXES. ConocoPhillips will pay or cause to be paid all transfer taxes, if any, applicable to the exchange of Old Notes pursuant to the Exchange Offer. If, however, New Notes or Old Notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of the Old Notes tendered hereby, or if tendered Old Notes are registered in the name of any person other than the person signing this letter of transmittal, or if a transfer tax is imposed for any reason other than the exchange of Old Notes pursuant to the Exchange Offer, then the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with this letter of transmittal, the amount of such transfer taxes will be billed directly to such tendering holder and the Exchange Agent will retain possession of an amount of New Notes with a face amount at least equal to the amount of such transfer taxes due by such tendering holder pending receipt by the Exchange Agent of the amount of such taxes.

8. TAX IDENTIFICATION NUMBER. Federal income tax law requires that a holder of any Old Notes or New Notes must provide ConocoPhillips (as payor) with its correct taxpayer identification number ("TIN"), which, in the case of a holder who is an individual is his or her social security number. If ConocoPhillips is not provided with the correct TIN, the holder may be subject to a $50 penalty imposed by the Internal Revenue Service and backup withholding of 30% on interest payments on the New Notes.

To prevent backup withholding, each tendering holder must provide such holder's correct TIN by completing the Substitute Form W-9 set forth herein, certifying that the TIN provided is correct (or that such holder is awaiting a TIN), and that (i) the holder has not been notified by the Internal Revenue Service that such holder is subject to backup withholding as a result of failure to report all interest or dividends or (ii) the Internal Revenue Service has notified the holder that such holder is no longer subject to backup withholding. If the New Notes will be registered in more than one name or will not be in the name of the actual owner, consult the instructions on Internal Revenue Service Form W-9, which may be obtained from the Exchange Agent, for information on which TIN to report.

Certain foreign individuals and entities will not be subject to backup withholding or information reporting if they submit a Form W-8, signed under penalties of perjury, attesting to their foreign status. A Form W-8 can be obtained from the Exchange Agent.

If such holder does not have a TIN, such holder should consult the instructions on Form W-9 concerning applying for a TIN, check the box in Part 3 of the Substitute Form W-9, write "applied for" in lieu of its TIN and sign and date the form and the Certificate of Awaiting Taxpayer Identification Number. Checking this box, writing "applied for" on the form and signing such certificate means that such holder has already applied for a TIN or that such holder intends to apply for one in the near future. If such holder does not provide its TIN to ConocoPhillips within 60 days, backup withholding will begin and continue until such holder furnishes its TIN to ConocoPhillips.

ConocoPhillips reserves the right in its sole discretion to take whatever steps are necessary to comply with ConocoPhillips' obligations regarding backup withholding.

9. VALIDITY OF TENDERS. All questions as to the validity, form, eligibility, time of receipt, acceptance and withdrawal of tendered Old Notes will be determined by ConocoPhillips in its sole discretion, which determination will be final and binding. ConocoPhillips reserves the absolute right to reject any and all Old Notes not properly tendered or any Old Notes ConocoPhillips' acceptance of which might, in the opinion of ConocoPhillips' counsel, be unlawful. ConocoPhillips also reserves the absolute right to waive any conditions of the Exchange Offer or defects or irregularities of tenders as to particular Old Notes. ConocoPhillips' interpretation of the terms and conditions of the Exchange Offer (including this letter of transmittal and the instructions hereto) shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Old Notes must be cured within such time as ConocoPhillips shall determine. Neither ConocoPhillips, Conoco, Phillips, the Exchange Agent nor any other person shall be under any duty to give notification of defects or irregularities with respect to tenders of Old Notes nor shall any of them incur any liability for failure to give such notification.

10. WAIVER OF CONDITIONS. ConocoPhillips reserves the absolute right to waive, in whole or part, any of the conditions to the Exchange Offer set forth in the prospectus.

11. NO CONDITIONAL TENDER. No alternative, conditional, irregular or contingent tender of Old Notes will be accepted.

12. MUTILATED, LOST, STOLEN OR DESTROYED OLD NOTES. Any holder whose Old Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions. This letter of transmittal and related documents cannot be processed until the procedures for replacing lost, stolen or destroyed Old Notes have been followed.

13. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES. Requests for assistance or for additional copies of the prospectus or this letter of transmittal may be directed to the Exchange Agent at the address or telephone number set forth on the cover page of this letter of transmittal. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

14. WITHDRAWAL. Tenders may be withdrawn only pursuant to the limited withdrawal rights set forth in the prospectus under the caption "The Exchange Offer -- Withdrawal of Tenders."

IMPORTANT: THIS LETTER OF TRANSMITTAL OR A MANUALLY SIGNED FACSIMILE HEREOF OR AN AGENT'S MESSAGE IN LIEU HEREOF (TOGETHER WITH THE OLD NOTES DELIVERED BY BOOK-ENTRY TRANSFER OR IN ORIGINAL HARD COPY FORM) MUST BE RECEIVED BY THE EXCHANGE AGENT, OR THE NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE EXCHANGE AGENT, PRIOR TO THE EXPIRATION DATE.

SUBSTITUTE
FORM W-9
DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE

PAYOR'S REQUEST FOR TAXPAYER IDENTIFICATION NUMBER ("TIN") AND CERTIFICATION

PART 1--PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW

TIN: Social Security Number or Employer Identification Number

PART 2--TIN Applied For [ ]

CERTIFICATION:

UNDER THE PENALTIES OF PERJURY, I CERTIFY THAT:

(1) the number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me),

(2) I am not subject to backup withholding either because:
(a) I am exempt from backup withholding, or
(b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or
(c) the IRS has notified me that I am no longer subject to backup withholding, and

(3) any other information provided on this form is true and correct.

SIGNATURE _____ DATE _____

You must cross out item (2) of the above certification if you have been notified by the IRS that you are subject to backup withholding because of underreporting of interest or dividends on your tax return and you have not been notified by the IRS that you are no longer subject to backup withholding.

FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 30% OF ANY PAYMENTS MADE TO YOU WITH RESPECT TO THE NEW NOTES.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 2 OF SUBSTITUTE FORM W-9

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administrative Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number, 30 percent of all reportable payments made to me will be withheld until I provide the number.

SIGNATURE _____ DATE _____

EXHIBIT 99.2

CONOCOPHILLIPS

NOTICE OF GUARANTEED DELIVERY
FOR
TENDER OF ALL OUTSTANDING

3.625% NOTES DUE 2007	4.75% NOTES DUE 2012	5.90% NOTES DUE 2032
IN EXCHANGE FOR	IN EXCHANGE FOR	IN EXCHANGE FOR
REGISTERED	REGISTERED	REGISTERED
3.625% NOTES DUE 2007	4.75% NOTES DUE 2012	5.90% NOTES DUE 2032

FULLY AND UNCONDITIONALLY GUARANTEED BY
CONOCO INC. AND PHILLIPS PETROLEUM COMPANY

This form, or one substantially equivalent hereto, must be used by a holder to accept the Exchange Offer relating to 3.625% Notes due 2007, 4.75% Notes due 2012 and 5.90% Notes due 2032 of ConocoPhillips fully and unconditionally guaranteed by Conoco Inc. and Phillips Petroleum Company, and to tender Old Notes to The Bank of New York, as exchange agent (the "Exchange Agent"), pursuant to the guaranteed delivery procedures described in "The Exchange Offer - -- Guaranteed Delivery Procedures" of the prospectus dated , , of ConocoPhillips, Conoco and Phillips and in Instruction 2 to the related letter of transmittal. Any holder who wishes to tender Old Notes of a series pursuant to such guaranteed delivery procedures must ensure that the Exchange Agent receives this notice of guaranteed delivery, properly completed and duly executed, prior to the Expiration Date (as defined below) of the Exchange Offer for such series. Capitalized terms used but not defined herein have the meanings ascribed to them in the letter of transmittal.

- ---

EACH EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , , UNLESS EXTENDED (THE "EXPIRATION DATE"). OUTSTANDING NOTES OF A SERIES TENDERED IN AN EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE FOR THAT EXCHANGE OFFER.

- ---

The Exchange Agent for the Exchange Offer is:

THE BANK OF NEW YORK
(212) 815-2742

BY OVERNIGHT DELIVERY, COURIER OR MAIL (IF BY MAIL, REGISTERED OR CERTIFIED MAIL RECOMMENDED):

The Bank of New York
101 Barclay Street - 7 East Floor
New York, New York 10286
Attn: Enrique Lopez
Reorganization Unit - 7E

BY FACSIMILE TRANSMISSION (ELIGIBLE INSTITUTIONS ONLY):

(212) 298-1915
Attention: Enrique Lopez

Confirm by Telephone:

(212) 815-2742

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN THE ONE LISTED ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS NOTICE OF GUARANTEED DELIVERY SHOULD BE READ CAREFULLY BEFORE THE NOTICE OF GUARANTEED DELIVERY IS COMPLETED.

This notice of guaranteed delivery is not to be used to guarantee signatures. If a signature on a letter of transmittal is required to be guaranteed by an "Eligible Institution" under the instructions thereto, that signature guarantee must appear in the applicable space in the box provided on the letter of transmittal for guarantee of signatures.

Ladies and Gentlemen:

The undersigned hereby tenders to ConocoPhillips, Conoco and Phillips, in accordance with their offer, upon the terms and subject to the conditions set forth in the prospectus and the related letter of transmittal, receipt of which is hereby acknowledged, the principal amount of Old Notes of the series set forth below pursuant to the guaranteed delivery procedures set forth in the prospectus under the caption "The Exchange Offer -- Guaranteed Delivery Procedures" and in Instruction 2 of the letter of transmittal.

The undersigned hereby tenders the Old Notes of the series listed below:

Title of Series*	Certificate Number(s) (if known) of Old Notes or Account Number at DTC	Aggregate Principal Amount Represented	Aggregate Principal Amount Tendered

PLEASE SIGN AND COMPLETE

Names of Registered Holder(s)

Signature(s) of Registered Holder(s) or Authorized Signatory

Address

Dated:

Area Code and Telephone Number(s)

* Either "3.625% Notes due 2007," "4.75% Notes due 2012" or "5.90% Notes due 2032."

THIS NOTICE OF GUARANTEED DELIVERY MUST BE SIGNED BY THE REGISTERED HOLDER(s) OF OLD NOTES EXACTLY AS THE NAME(s) OF SUCH PERSON(s) APPEAR(s) ON CERTIFICATES FOR OLD NOTES OR ON A SECURITY POSITION LISTING AS THE OWNER OF OLD NOTES, OR BY PERSON(s) AUTHORIZED TO BECOME HOLDER(s) BY ENDORSEMENTS AND DOCUMENTS TRANSMITTED WITH THIS NOTICE OF GUARANTEED DELIVERY. IF SIGNATURE IS BY A TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN, ATTORNEY-IN-FACT, OFFICER OF A CORPORATION OR OTHER PERSON ACTING IN A FIDUCIARY OR REPRESENTATIVE CAPACITY, SUCH PERSON MUST PROVIDE THE FOLLOWING INFORMATION:

PLEASE PRINT NAME(s) AND ADDRESS(ES)

Name(s):

- ----------

- ----------

- ----------

Capacity:

- ----------

Address(es):

- ----------

- ----------

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a firm which is a member of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, hereby guarantees deposit with the Exchange Agent of the letter of transmittal (or facsimile thereof or agent's message in lieu thereof), together with the Old Notes of the series tendered hereby in proper form for transfer (or confirmation of the book-entry transfer of such Old Notes into the Exchange Agent's account at the DTC described in the prospectus under the caption "The Exchange Offer -- Procedures for Tendering -- Book-Entry Transfer" and in the letter of transmittal) and any other required documents, all by 5:00 p.m., New York City time, within three New York Stock Exchange trading days following the Expiration Date for such series.

Name of Firm:

(Authorized Signature)

Address:

(Include Zip Code)

Name:

Area Code and Tel. Number:

Title:

(Please Type or Print)

- ----------

Date:

DO NOT SEND OLD NOTES WITH THIS FORM. ACTUAL SURRENDER OF OLD NOTES MUST BE MADE PURSUANT TO, AND BE ACCOMPANIED BY, A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS.

INSTRUCTIONS FOR NOTICE OF GUARANTEED DELIVERY

1. DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY. A properly completed and duly executed copy of this notice of guaranteed delivery (or facsimile hereof or an agent's message and notice of guaranteed delivery in lieu hereof) and any other documents required by this notice of guaranteed delivery with respect to the Old Notes of a series must be received by the Exchange Agent at its address set forth herein prior to the Expiration Date of the Exchange Offer for that series. Delivery of such notice of guaranteed delivery may be made by facsimile transmission, mail, courier or overnight delivery. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY AND ANY OTHER REQUIRED DOCUMENTS TO THE EXCHANGE AGENT IS AT THE ELECTION AND SOLE RISK OF THE HOLDER, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE EXCHANGE AGENT. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. As an alternative to delivery by mail, holders may wish to consider using an overnight or courier service. In all cases, sufficient time should be allowed to assure timely delivery. For a description of the guaranteed delivery procedures, see Instruction 2 of the letter of transmittal.

2. SIGNATURES ON THIS NOTICE OF GUARANTEED DELIVERY. If this notice of guaranteed delivery (or facsimile hereof) is signed by the registered holder(s) of the Old Notes referred to herein, the signature(s) must correspond exactly with the name(s) as written on the face of the Old Notes without alteration, enlargement or any change whatsoever. If this notice of guaranteed delivery (or facsimile hereof) is signed by a participant in the DTC whose name appears on a security position listing as the owner of the Old Notes, the signature must correspond with the name as it appears on the security position listing as the owner of the Old Notes.

If this notice of guaranteed delivery (or facsimile hereof) is signed by a person other than the registered holder(s) of any Old Notes listed or a participant of the DTC, this notice of guaranteed delivery must be accompanied by appropriate bond powers, signed as the name(s) of the registered holder(s) appear(s) on the Old Notes or signed as the name(s) of the participant appears on the DTC's security position listing.

If this notice of guaranteed delivery (or facsimile hereof) is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing and submit herewith evidence satisfactory to the Exchange Agent of such person's authority to so act.

3. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES. Questions and requests for assistance and requests for additional copies of the prospectus and this notice of guaranteed delivery may be directed to the Exchange Agent at the address set forth on the cover page hereof. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

EXHIBIT 99.3

CONOCOPHILLIPS

LETTER TO
DEPOSITORY TRUST COMPANY PARTICIPANTS
FOR
TENDER OF ALL OUTSTANDING

3.625% NOTES DUE 2007 IN EXCHANGE FOR REGISTERED 3.625% NOTES DUE 2007	4.75% NOTES DUE 2012 IN EXCHANGE FOR REGISTERED 4.75% NOTES DUE 2012	5.90% NOTES DUE 2032 IN EXCHANGE FOR REGISTERED 5.90% NOTES DUE 2032

FULLY AND UNCONDITIONALLY GUARANTEED BY
CONOCO INC. AND PHILLIPS PETROLEUM COMPANY

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EACH EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , , UNLESS EXTENDED (THE "EXPIRATION DATE"). OUTSTANDING NOTES OF A SERIES TENDERED IN AN EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE FOR THAT EXCHANGE OFFER.

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To Depository Trust Company Participants:

We are enclosing with this letter the material listed below relating to the offer by ConocoPhillips, Conoco Inc. and Phillips Petroleum Company to exchange ConocoPhillips' 3.625% Notes due 2007, 4.75% Notes due 2012 and 5.90% Notes due 2032 fully and unconditionally guaranteed by Conoco and Phillips (collectively, the "New Notes"), the issuance of which has been registered under the Securities Act of 1933, for a like principal amount of ConocoPhillips' issued and outstanding 3.625% Notes due 2007, 4.75% Notes due 2012 and 5.90% Notes due 2032 fully and unconditionally guaranteed by Conoco and Phillips (collectively, the "Old Notes"), which offer consists of separate, independent offers to exchange the New Notes of each series for Old Notes of that series (each an "Exchange Offer" and sometimes collectively referred to as the "Exchange Offer"), upon the terms and subject to the conditions set forth in the prospectus dated , of ConocoPhillips, Conoco and Phillips and the related letter of transmittal.

We are enclosing copies of the following documents:

1. Prospectus dated , ;

2. Letter of transmittal, together with accompanying Substitute Form W-9 Guidelines;

3. Notice of guaranteed delivery; and

4. Letter that may be sent to your clients for whose account you hold Old Notes in your name or in the name of your nominee, with space provided for obtaining that client's instruction with regard to the Exchange Offer.

We urge you to contact your clients promptly. Please note that each Exchange Offer will expire at 5:00 p.m., New York City time, on , , unless extended.

No Exchange Offer for Old Notes of a series is conditioned upon any minimum aggregate principal amount of Old Notes of that series being tendered for exchange or upon the consummation of any other Exchange Offer.

Pursuant to the letter of transmittal, each holder of Old Notes will represent to ConocoPhillips, Conoco and Phillips that:

- any New Notes received are being acquired in the ordinary course of business of the person receiving such New Notes;

- such person does not have an arrangement or understanding with any person to participate in the distribution of the Old Notes or the New Notes within the meaning of the Securities Act;

- such person is not an "affiliate," as defined in Rule 405 under the Securities Act, of ConocoPhillips, Conoco or Phillips, or, if it is such an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

- if such person is not a broker-dealer, it is not engaged in, and does not intend to engage in, a distribution of New Notes;

- if such person is a broker-dealer, it will receive New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, and it will deliver a prospectus in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus, it will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act;

- if such person is a broker-dealer, it did not purchase the Old Notes to be exchanged for the New Notes from ConocoPhillips, Conoco or Phillips; and

- such person is not acting on behalf of any person who could not truthfully and completely make the foregoing representations.

The enclosed Letter to Clients contains an authorization by the beneficial owners of the Old Notes for you to make the foregoing representations.

Neither ConocoPhillips, Conoco nor Phillips will pay any fee or commission to any broker or dealer or to any other person (other than the Exchange Agent) in connection with the solicitation of tenders of Old Notes under the Exchange Offer. ConocoPhillips will pay or cause to be paid any transfer taxes payable on the transfer of Old Notes to it, except as otherwise provided in Instruction 7 of the enclosed Letter of Transmittal.

Additional copies of the enclosed material may be obtained from us upon request.

Very truly yours,

THE BANK OF NEW YORK

CONOCOPHILLIPS

LETTER TO CLIENTS
FOR
TENDER OF ALL OUTSTANDING

3.625% NOTES DUE 2007 IN EXCHANGE FOR REGISTERED 3.625% NOTES DUE 2007	4.75% NOTES DUE 2012 IN EXCHANGE FOR REGISTERED 4.75% NOTES DUE 2012	5.90% NOTES DUE 2032 IN EXCHANGE FOR REGISTERED 5.90% NOTES DUE 2032

FULLY AND UNCONDITIONALLY GUARANTEED BY
CONOCO INC. AND PHILLIPS PETROLEUM COMPANY

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EACH EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , , UNLESS EXTENDED (THE "EXPIRATION DATE"). OUTSTANDING NOTES OF A SERIES TENDERED IN AN EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE FOR THAT EXCHANGE OFFER.

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To Our Clients:

We are enclosing with this letter a prospectus dated , of ConocoPhillips, Conoco Inc. and Phillips Petroleum Company and the related letter of transmittal. These two documents together constitute their offer to exchange ConocoPhillips' 3.625% Notes due 2007, 4.75% Notes due 2012 and 5.90% Notes due 2032 fully and unconditionally guaranteed by Conoco and Phillips (collectively, the "New Notes"), the issuance of which has been registered under the Securities Act of 1933, for a like principal amount of ConocoPhillips' issued and outstanding 3.625% Notes due 2007, 4.75% Notes due 2012 and 5.90% Notes due 2032 fully and unconditionally guaranteed by Conoco and Phillips (collectively, the "Old Notes"), which offer consists of separate, independent offers to exchange the New Notes of each series for Old Notes of that series (each an "Exchange Offer" and sometimes collectively referred to as the "Exchange Offer").

No Exchange Offer for Old Notes of a series is conditioned upon any minimum aggregate principal amount of Old Notes of that series being tendered for exchange or upon the consummation of any other Exchange Offer.

We are the holder of record of Old Notes held by us for your own account. A tender of your Old Notes held by us can be made only by us as the record holder according to your instructions. The letter of transmittal is furnished to you for your information only and cannot be used by you to tender Old Notes held by us for your account.

We request instructions as to whether you wish to tender any or all of the Old Notes held by us for your account under the terms and conditions of the Exchange Offer. We also request that you confirm that we may, on your behalf, make the representations contained in the letter of transmittal.

Pursuant to the letter of transmittal, each holder of Old Notes will represent to ConocoPhillips, Conoco and Phillips that:

- any New Notes received are being acquired in the ordinary course of business of the person receiving such New Notes;
- such person does not have an arrangement or understanding with any person to participate in the distribution of the Old Notes or the New Notes within the meaning of the Securities Act;
- such person is not an "affiliate," as defined in Rule 405 under the Securities Act, of ConocoPhillips, Conoco or Phillips, or, if it is such an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

- if such person is not a broker-dealer, it is not engaged in, and does not intend to engage in, a distribution of New Notes;

- if such person is a broker-dealer, it will receive New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, and it will deliver a prospectus in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus, it will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act;

- if such person is a broker-dealer, it did not purchase the Old Notes to be exchanged for the New Notes from ConocoPhillips, Conoco or Phillips; and

- such person is not acting on behalf of any person who could not truthfully and completely make the foregoing representations.

Very truly yours,

PLEASE RETURN YOUR INSTRUCTIONS TO US IN THE ENCLOSED ENVELOPE WITHIN AMPLE TIME TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF PRIOR TO THE APPLICABLE EXPIRATION DATE.

INSTRUCTION TO DTC PARTICIPANT

To Participant of the DTC:

The undersigned hereby acknowledges receipt and review of the prospectus dated , of ConocoPhillips, Conoco Inc. and Phillips Petroleum Company and the related letter of transmittal. These two documents together constitute the offer to exchange ConocoPhillips' 3.625% Notes due 2007, 4.75% Notes due 2012 and 5.90% Notes due 2032 fully and unconditionally guaranteed by Conoco and Phillips (collectively, the "New Notes"), the issuance of which has been registered under the Securities Act of 1933, for a like principal amount of ConocoPhillips' issued and outstanding 3.625% Notes due 2007, 4.75% Notes due 2012 and 5.90% Notes due 2032 fully and unconditionally guaranteed by Conoco and Phillips (collectively, the "Old Notes"), which offer consists of separate, independent offers to exchange the New Notes of each series for Old Notes of that series (each "an Exchange Offer" and sometimes collectively referred to as "the Exchange Offer").

This will instruct you, the registered holder and DTC participant, as to the action to be taken by you relating to the Exchange Offer for the Old Notes held by you for the account of the undersigned.

The aggregate principal amount of the Old Notes of each series held by you for the account of the undersigned is (fill in amount):

TITLE OF SERIES	PRINCIPAL AMOUNT
3.625% Notes due 2007	
4.75% Notes due 2012	
5.90% Notes due 2032	

WITH RESPECT TO THE EXCHANGE OFFER, THE UNDERSIGNED HEREBY INSTRUCTS YOU (CHECK APPROPRIATE BOX):

[ ] TO TENDER ALL OLD NOTES HELD BY YOU FOR THE ACCOUNT OF THE UNDERSIGNED.

[ ] TO TENDER THE FOLLOWING AMOUNT OF OLD NOTES HELD BY YOU FOR THE ACCOUNT OF THE UNDERSIGNED:

TITLE OF SERIES	PRINCIPAL AMOUNT TENDERED
3.625% Notes due 2007	
4.75% Notes due 2012	
5.90% Notes due 2032	

[ ] NOT TO TENDER ANY OLD NOTES HELD BY YOU FOR THE ACCOUNT OF THE UNDERSIGNED.

IF NO BOX IS CHECKED, A SIGNED AND RETURNED INSTRUCTION TO DTC PARTICIPANT WILL BE DEEMED TO INSTRUCT YOU TO TENDER ALL OLD NOTES HELD BY YOU FOR THE ACCOUNT OF THE UNDERSIGNED.

If the undersigned instructs you to tender the Old Notes of a series held by you for the account of the undersigned, it is understood that you are authorized to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations contained in the letter of transmittal that are to be made with respect to the undersigned as a beneficial owner, including, but not limited to, the representations that:

- any New Notes received are being acquired in the ordinary course of business of the undersigned;

- the undersigned does not have an arrangement or understanding with any person to participate in the distribution of the Old Notes or the New Notes within the meaning of the Securities Act;

- the undersigned is not an "affiliate," as defined in Rule 405 under the Securities Act, of ConocoPhillips, Conoco or Phillips, or, if it is such an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

- if the undersigned is not a broker-dealer, it is not engaged in, and does not intend to engage in, a distribution of New Notes;

- if the undersigned is a broker-dealer, it will receive New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, and it will deliver a prospectus in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act;

- if the undersigned is a broker-dealer, it did not purchase the Old Notes to be exchanged for the New Notes from ConocoPhillips, Conoco or Phillips; and

- the undersigned is not acting on behalf of any person who could not truthfully and completely make the foregoing representations.

SIGN HERE

Name of beneficial owner(s):

Signature(s):

Name(s) (please print):

Address:

Telephone Number:

Taxpayer Identification or Social Security Number:

Date:
