

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

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): April 28, 2004

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

Delaware (State or other jurisdiction of incorporation)	000-49987 (Commission File Number)	01-0562944 (I.R.S. Employer Identification No.)
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600 North Dairy Ashford
Houston, Texas 77079
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (281) 293-1000

Item 7. Financial Statements and Exhibits

(c) Exhibits

- 99.1 -- Press release issued by ConocoPhillips on April 28, 2004.
- 99.2 -- Financial and operational tables.
- 99.3 -- Supplemental financial information.

Item 12. Results of Operations and Financial Condition

On April 28, 2004, ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended March 31, 2004. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference. Additional financial and operating information about the quarter is furnished as Exhibits 99.2 and 99.3 to this report and incorporated by reference herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONOCOPHILLIPS

/s/ Rand C. Berney

Rand C. Berney
Vice President and Controller

April 28, 2004

EXHIBIT INDEX

Exhibit No.	Description
- - - -	-----
99.1	-- Press release issued by ConocoPhillips on April 28, 2004.
99.2	-- Financial and operational tables.
99.3	-- Supplemental financial information.

ConocoPhillips Reports First Quarter Net Income of \$1.6 Billion

HOUSTON--(BUSINESS WIRE)--April 28, 2004--ConocoPhillips
(NYSE:COP)

Earnings at a glance

	First Quarter	
	2004	2003
Income from continuing operations	\$1,603 million	\$1,263 million
Income from discontinued operations	13	53
Cumulative effect of changes in accounting principles	-	(95)
Net income	1,616	1,221
Diluted income per share		
Income from continuing operations	\$2.31	\$1.85
Net income	2.33	1.79
Revenues	\$30.2 billion	\$27.1 billion

ConocoPhillips (NYSE:COP) today reported first quarter net income of \$1,616 million, or \$2.33 per share, compared with \$1,221 million, or \$1.79 per share, for the same quarter in 2003. Total revenues were \$30.2 billion, versus \$27.1 billion a year ago.

Income from continuing operations for the first quarter was \$1,603 million, or \$2.31 per share, compared with \$1,263 million, or \$1.85 per share, for the same period a year ago.

"Our operations turned in another quarter of solid performance," said Jim Mulva, president and chief executive officer. "Our oil and gas production was 1.61 million barrels-of-oil-equivalent (BOE) per day, and our refining crude oil capacity utilization rate was 95 percent. In addition, favorable commodity prices and margins, along with further synergy capture, helped income from continuing operations grow 25 percent per share on a diluted basis over the first quarter of 2003, and provided significant improvement over the previous quarter. We also experienced good results from our Midstream segment, and our chemicals joint venture continued to improve its performance.

"We made further progress in strengthening our balance sheet, with our debt-to-capital ratio declining from 34 percent to 32 percent during the quarter. In addition to operating cash flows of \$2.1 billion, we received proceeds of \$449 million from asset sales. This cash generation allowed us to invest \$1.5 billion in capital spending, pay \$294 million in dividends, and reduce balance sheet debt by approximately \$700 million."

The results of ConocoPhillips' business segments follow.

Exploration & Production (E&P)

E&P income from continuing operations in the first quarter was \$1,257 million, up from \$991 million in the fourth quarter of 2003 and from \$1,125 million in the first quarter of 2003. Improvement from the fourth quarter of 2003 primarily came from higher realized crude oil and natural gas prices, higher gains from asset sales, and lower exploration costs, partially offset by a reduction of income tax benefits from various international tax jurisdictions experienced during the fourth quarter. Improved results from the first quarter of 2003 primarily were due to higher realized U.S. crude oil prices and gains on the sale of assets, partially offset by higher dry hole expenses.

ConocoPhillips' daily production, including Canadian Syncrude, averaged 1.61 million BOE for both the first quarter of 2004 and the fourth quarter of 2003, and 1.63 million BOE for the first quarter of 2003. Improvements during the first quarter of 2004 from Norway and Vietnam were offset by decreased production in the United Kingdom and the impact of asset sales, primarily in Canada. The decrease from the first quarter of 2003 was primarily due to asset dispositions and lower production in the United Kingdom, partially offset by a full quarter of production from Venezuela.

ConocoPhillips' first quarter 2004 average worldwide crude oil sales price was \$30.35 per barrel, up from \$27.24 in the fourth quarter of 2003. The company's U.S. Lower 48 and worldwide natural gas prices averaged \$4.91 and \$4.48 per thousand cubic feet, respectively, compared with \$4.27 and \$4.07 in the fourth quarter of 2003.

Midstream

Midstream income from continuing operations was \$55 million, up from \$43 million in the fourth quarter of 2003 and \$31 million in the

first quarter of 2003. The improvement from the fourth quarter was due primarily to higher equity earnings from Duke Energy Field Services, LLC (DEFS), partially offset by an impairment of approximately \$12 million on an asset package held for sale. The increase over the first quarter of 2003 was primarily due to higher equity earnings from DEFS and higher natural gas liquids prices and volumes, partially offset by the previously mentioned impairment from consolidated operations.

Refining and Marketing (R&M)

R&M income from continuing operations was \$464 million, up from \$202 million in the previous quarter and \$389 million in the first quarter of 2003.

Improvements over the fourth quarter of 2003 were primarily driven by higher refining margins. These improvements were partially offset by lower U.S. retail and wholesale marketing margins, as well as higher energy costs. The improved results from the first quarter of 2003 were attributable to higher U.S. refining margins and volumes, partially offset by lower U.S. retail and wholesale marketing margins.

The refinery crude oil capacity utilization rate for the total company averaged 95 percent, compared with 94 percent in the previous quarter and 92 percent in the first quarter of 2003. Turnaround costs, before tax, were approximately \$59 million, versus \$63 million in the fourth quarter of 2003. These costs were lower in the first quarter in part due to the late first quarter start-up of a turnaround at the Alliance refinery, which will shift costs to the second quarter.

Chemicals

The Chemicals segment, which reflects the company's 50 percent interest in Chevron Phillips Chemical Company LLC, reported income from continuing operations of \$39 million. This is compared with income of \$11 million in the fourth quarter of 2003 and a loss of \$23 million in the first quarter of 2003. Contributing to the increase from the fourth quarter were improved ethylene margins. Improvements from the first quarter of 2003 were primarily driven by higher ethylene and polyethylene margins and lower utility costs.

Emerging Businesses

The Emerging Businesses segment had a loss from continuing operations of \$22 million in the first quarter of 2004, compared with losses of \$24 million in the fourth quarter of 2003 and \$34 million in the first quarter of 2003. The decreased costs from the first quarter of 2003 resulted from reduced gas-to-liquids plant construction costs in 2004.

Corporate and Other

Corporate expenses from continuing operations during the first quarter were \$190 million, compared with \$238 million in the previous quarter and \$225 million in the first quarter of 2003. Contributing to the decrease from the fourth quarter were lower merger-related expenses, lower interest expense, and the absence of costs associated with the early retirement of debt, partially offset by a decrease in foreign currency gains. The decrease from the first quarter of 2003 is attributable to lower interest and lower merger-related expenses, partially offset by insurance demutualization benefits recorded in 2003.

Total balance sheet debt at the end of the first quarter was \$17.1 billion, down approximately \$700 million from the end of the previous quarter. This improvement resulted from higher cash flows due to strong earnings, as well as from disciplined capital spending. At the end of March 2004, the company's debt-to-capital ratio was 32 percent, down from 34 percent at the end of the fourth quarter of 2003.

The company's effective tax rate was 46 percent in the first quarter, compared with 41 percent in the previous quarter and 51 percent in the first quarter of 2003. The increase from the fourth quarter of 2003 was due to a reduction of income tax benefits from various international tax jurisdictions experienced during the fourth quarter. The decrease from the first quarter of 2003 is due to a higher proportion of income from lower tax-rate jurisdictions.

Discontinued Operations

First quarter 2004 earnings from discontinued operations were \$13 million, compared with \$36 million in the fourth quarter of 2003 and \$53 million in the first quarter of 2003. These decreases are primarily due to the completion of various refining and marketing asset sales during 2003.

Outlook

Mr. Mulva concluded:

"Our first quarter results have provided a good start to 2004. We expect to continue realizing business improvements in our segments as we execute our operating plan. We remain focused on our disciplined approach to improving our operations and financial flexibility as we manage operating costs and capital spending.

"Our asset sales program is nearing completion. Since the merger,

we have realized approximately \$3.8 billion in proceeds from asset sales. Through the remainder of 2004, we expect to close additional dispositions, primarily midstream and marketing assets, completing our asset disposition program.

"Liquids production from the Bayu-Undan project began in February 2004, and we anticipate start-up of the Hamaca upgrader later this year. Although production for the second and third quarters of 2004 is expected to be lower than that of the first quarter due to planned downtime and seasonality, overall production for 2004 is expected to be near 1.56 million BOE per day, as previously stated.

"The entire company continues to operate well under favorable market conditions. However, we do not anticipate increasing our previously announced capital program, which is directed toward progressing our legacy projects and clean fuels initiatives, in response to such conditions."

ConocoPhillips is an integrated oil company with interests around the world. Headquartered in Houston, the company had approximately 37,200 employees and \$84 billion of assets as of March 31, 2004. For more information, go to www.conocophillips.com.

ConocoPhillips' quarterly conference call is scheduled for noon Central today.

To listen to the conference call and to view related presentation materials, go to www.conocophillips.com and click on the "First Quarter Earnings" link.

For financial and operational tables, go to www.conocophillips.com/news/nr/earnings/highlights/1q04earnings.html

For detailed supplemental information, go to www.conocophillips.com/news/nr/earnings/detail/1q04summary.xls

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

This update contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements, such as, "we expect to continue realizing business improvements in our segments as we execute our operating plan"; "we expect to close additional dispositions, primarily midstream and marketing assets, completing our asset disposition program"; "we anticipate start up of the Hamaca upgrader later this year"; "although production for the second and third quarters of 2004 is expected to be lower than that of the first quarter due to planned downtime and seasonality, overall production for 2004 is expected to be near 1.56 million BOE per day, as previously stated"; and "we do not anticipate increasing our previously announced capital program which is directed toward progressing our legacy projects and clean fuels initiatives, in response to such conditions," involve certain risks, uncertainties and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. Economic, business, competitive and regulatory factors that may affect ConocoPhillips' business are generally as set forth in ConocoPhillips' filings with the Securities and Exchange Commission (SEC). ConocoPhillips is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

Cautionary Note to U.S. Investors -- The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Production is distinguished from oil and gas production because SEC regulations define Syncrude as mining-related and not part of conventional oil and natural gas reserves. We use certain terms in this release, such as "including Syncrude" that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the disclosure in the company's periodic filings with the SEC, available from the company at 600 North Dairy Ashford Road, Houston, Texas 77079. This information can also be obtained from the SEC by calling 1-800-SEC-0330.

CONTACT: ConocoPhillips
Kristi DesJarlais, 281-293-4595 (media)
or
Clayton Reasor, 212-207-1996 (investors)

ConocoPhillips
Houston, Texas 77079

Preliminary
FINANCIAL HIGHLIGHTS

	Millions of Dollars	
	Three Months Ended	
	March 31	
	2004	2003
Revenues		
Sales and other operating revenues*	\$29,800	26,940
Equity in earnings of affiliates	269	49
Other income	148	79
	-----	-----
	30,217	27,068
	-----	-----
Costs and expenses		
Purchased crude oil and products	19,685	17,672
Production and operating expenses	1,719	1,670
Selling, general and administrative expenses	464	447
Exploration expenses	143	116
Depreciation, depletion and amortization	918	859
Property impairments	31	28
Taxes other than income taxes*	4,114	3,422
Accretion on discounted liabilities	36	33
Interest and debt expense	145	239
Foreign currency transaction losses (gains)	(16)	6
Minority interests	14	7
	-----	-----
	27,253	24,499
	-----	-----
Income from continuing operations before income taxes	2,964	2,569
Provision for income taxes	1,361	1,306
	-----	-----
Income from continuing operations	1,603	1,263
Income from discontinued operations	13	53
	-----	-----
Income before cumulative effect of changes in accounting principles	1,616	1,316
Cumulative effect of changes in accounting principles	-	(95)
	-----	-----
Net income	\$1,616	1,221
	=====	=====
Income per share of common stock		
Basic		
Continuing operations	\$2.34	1.86
Discontinued operations	0.02	0.08
Before cumulative effect of changes in accounting principles	2.36	1.94
Cumulative effect of changes in accounting principles	-	(0.14)
Net income	\$2.36	1.80
Diluted		
Continuing operations	\$2.31	1.85
Discontinued operations	0.02	0.08
Before cumulative effect of changes in accounting principles	2.33	1.93
Cumulative effect of changes in accounting principles	-	(0.14)
Net income	\$2.33	1.79
Average common shares outstanding (in thousands)		
Basic	685,541	679,538
Diluted	694,498	682,744
*Includes excise taxes on petroleum products sales	3,822	3,148

Preliminary
SELECTED FINANCIAL DATA

Millions of Dollars
Three Months Ended
March 31

	2004	2003
INCOME/(LOSS) FROM CONTINUING OPERATIONS		
E&P		
United States	\$635	678
International	622	447
	-----	-----
Total E&P	1,257	1,125
	-----	-----
Midstream	55	31
	-----	-----
R&M		
United States	403	275
International	61	114
	-----	-----
Total R&M	464	389
	-----	-----
Chemicals	39	(23)
Emerging Businesses	(22)	(34)
Corporate and other	(190)	(225)
	-----	-----
Consolidated	\$1,603	1,263
	=====	=====
CUMULATIVE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES		
E&P		
United States	\$-	142
International	-	-
	-----	-----
Total E&P	-	142
	-----	-----
Midstream	-	-
	-----	-----
R&M		
United States	-	(125)
International	-	-
	-----	-----
Total R&M	-	(125)
	-----	-----
Chemicals	-	-
Emerging Businesses	-	-
Corporate and other	-	(112)
	-----	-----
Consolidated	\$-	(95)
	=====	=====
INCOME FROM DISCONTINUED OPERATIONS		
Corporate and other	13	53
SUMMARY OF NET INCOME/(LOSS)		
E&P		
United States	\$635	820
International	622	447
	-----	-----
Total E&P	1,257	1,267
	-----	-----
Midstream	55	31
	-----	-----
R&M		
United States	403	150
International	61	114
	-----	-----
Total R&M	464	264
	-----	-----
Chemicals	39	(23)
Emerging Businesses	(22)	(34)
Corporate and other	(177)	(284)
	-----	-----
Net Income/(loss)	\$1,616	1,221
	=====	=====

ConocoPhillips
Houston, Texas 77079

Preliminary
SELECTED FINANCIAL DATA

	Three Months Ended March 31	
	2004	2003
INCOME FROM CONTINUING OPERATIONS		
Effective tax rate %	45.9 %	50.8
Millions of Dollars		
FOREIGN CURRENCY GAINS (LOSSES) AFTER-TAX		
E&P	\$5	10
Midstream	-	-
R&M	1	1
Chemicals	-	-
Emerging Businesses	-	(1)
Corporate and other	6	1
	-----	-----
	\$12	11
	=====	=====
CASH FLOWS FROM OPERATING ACTIVITIES		
Income from continuing operations	\$1,603	1,263
Depreciation, depletion and amortization	918	859
Property impairments	31	28
Dry hole costs and leasehold impairment	87	40
Accretion on discounted liabilities	36	33
Deferred taxes	360	243
Undistributed equity earnings	(181)	18
Net gain on asset dispositions	(82)	(56)
Other	70	56
Working capital changes	(777)	636
	-----	-----
Net cash provided by continuing operations	2,065	3,120
Net cash provided by discontinued operations	8	-
	-----	-----
Net cash provided by operating activities	\$2,073	3,120
	=====	=====
CAPITAL EXPENDITURES AND INVESTMENTS		
E&P		
United States	\$306	326
Foreign	904	686
	-----	-----
	1,210	1,012
Midstream	3	2
R&M	215	203
Chemicals	-	-
Emerging Businesses	28	66
Corporate and other*	25	25
	-----	-----
	\$1,481	1,308
	=====	=====

*Excludes discontinued operations

OTHER

	At March 31, 2004	At December 31, 2003
Total debt	\$17,109	17,780
Common stockholders' equity	\$35,820	34,366

ConocoPhillips
Houston, Texas 77079

Preliminary
OPERATING HIGHLIGHTS

BY SEGMENT

Three Months Ended
March 31
2004 2003
Thousands of Barrels
Daily

E&P

Crude oil produced
United States

Alaska	320	337
Lower 48	53	60

	373	397
Norway	215	226
United Kingdom	67	87
Canada	27	33
China	32	23
Indonesia	15	21
Vietnam	31	16
Timor Sea	5	3
Other	63	74

Total consolidated	828	880
Equity affiliates	113	55

Total Worldwide	941	935
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Syncrude

	23	17
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Natural gas liquids produced
United States

Alaska*	26	26
Lower 48	24	22

	50	48
Norway	9	8
Canada	10	11
Other	7	4

Total Worldwide	76	71
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*Includes reinjected volumes sold lease-to-lease.

	16	15
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Millions of Cubic Feet
Daily

Natural gas produced*

United States		
Alaska	185	189
Lower 48	1,233	1,338

	1,418	1,527
Norway	319	305
United Kingdom	879	1,002
Canada	428	436
Timor Sea	40	61
Indonesia	248	224
Vietnam	17	-
Other	66	50

Total consolidated	3,415	3,605
Equity affiliates	9	12

Total Worldwide	3,424	3,617
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*Represents quantities available for sale. Excludes gas equivalent of NGL shown above.

Liquefied natural gas sales

	118	130
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ConocoPhillips
Houston, Texas 77079

Preliminary
OPERATING HIGHLIGHTS

	Three Months Ended March 31	
	2004	2003
E&P (continued)	Per Unit	
Average sales prices		
Crude oil (per barrel)		
United States		
Alaska	\$32.93	31.47
Lower 48	31.86	31.48
Total U.S.	32.78	31.47
International	31.48	31.10
Total consolidated	32.08	31.27
Equity affiliates	18.68	20.97
Worldwide	30.35	30.73
Natural gas-lease (per MCF)		
United States		
Alaska	2.54	1.97
Lower 48	4.91	5.47
Total U.S.	4.79	5.34
International	4.28	3.92
Total consolidated	4.48	4.49
Equity affiliates	3.91	4.82
Total Worldwide	4.48	4.49

Midstream

	Thousands of Barrels Daily	
Natural gas liquids extracted		
Consolidated		
United States	54	51
International	46	47
Equity affiliates		
United States*	109	114
International	12	10
	-----	-----
	221	222
	=====	=====

*Represents 30.3 percent interest in Duke Energy Field Services LLC (DEFS).

	Per Barrel	
U.S. product prices		
Weighted average NGL**		
Consolidated	\$25.68	25.59
DEFS	24.81	24.53

** Prices are based on index prices from the Mont Belvieu and Conway market hubs that are weighted by DEFS' natural-gas-liquids component and location mix.

ConocoPhillips
Houston, Texas 77079

Preliminary
OPERATING HIGHLIGHTS

	Three Months Ended March 31	
	2004	2003
	Thousands of Barrels Daily	
R&M		
United States		
Crude oil capacity	2,168	2,167
Crude oil runs	2,105	2,008
Refinery production	2,255	2,254
International*		
Crude oil capacity	447	442
Crude oil runs	374	396
Refinery production	410	436
U.S. Petroleum products outside sales		
Automotive gasoline	1,315	1,331
Distillates	570	600
Aviation fuels	178	164
Other products	517	509
	-----	-----
	2,580	2,604
	-----	-----
International	501	428
	-----	-----
	3,081	3,032
	=====	=====
		Per Gallon
U.S. Average sales prices**		
Automotive gasoline-wholesale	\$1.16	1.10
Automotive gasoline-retail	1.32	1.37
Distillates-wholesale	1.02	1.05

* Includes ConocoPhillips' share of equity affiliates.

** Excludes excise taxes.

SUMMARY OF NET INCOME (LOSS) BY SEGMENT

	Millions of Dollars									
	2003					2004				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Income (Loss) from Continuing Operations Before Accounting Changes										
U.S. E&P	678	517	546	491	2,232	635				
International E&P	447	560	421	500	1,928	622				
Total E&P	1,125	1,077	967	991	4,160	1,257				
Midstream	31	25	31	43	130	55				
U.S. R&M	275	248	416	176	1,115	403				
International R&M	114	73	69	26	282	61				
Total R&M	389	321	485	202	1,397	464				
Chemicals	(23)	12	7	11	7	39				
Emerging Businesses	(34)	(23)	(18)	(24)	(99)	(22)				
Corporate and Other	(225)	(316)	(223)	(238)	(1,002)	(190)				
Consolidated	1,263	1,096	1,249	985	4,593	1,603				
Cumulative Effect of Accounting Changes										
U.S. E&P	142	-	-	-	142	-				
International E&P	-	-	-	-	-	-				
Total E&P	142	-	-	-	142	-				
Midstream	-	-	-	-	-	-				
U.S. R&M	(125)	-	-	-	(125)	-				
International R&M	-	-	-	-	-	-				
Total R&M	(125)	-	-	-	(125)	-				
Chemicals	-	-	-	-	-	-				
Emerging Businesses	-	-	-	-	-	-				
Corporate and Other	(112)	-	-	-	(112)	-				
Consolidated	(95)	-	-	-	(95)	-				
Income (Loss) from Discontinued Operations										
Corporate and Other	53	91	57	36	237	13				
Net Income (Loss)										
U.S. E&P	820	517	546	491	2,374	635				
International E&P	447	560	421	500	1,928	622				
Total E&P	1,267	1,077	967	991	4,302	1,257				
Midstream	31	25	31	43	130	55				
U.S. R&M	150	248	416	176	990	403				
International R&M	114	73	69	26	282	61				
Total R&M	264	321	485	202	1,272	464				

Chemicals	(23)	12	7	11	7	39
Emerging Businesses	(34)	(23)	(18)	(24)	(99)	(22)
Corporate and Other	(284)	(225)	(166)	(202)	(877)	(177)

Consolidated	1,221	1,187	1,306	1,021	4,735	1,616
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INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES

Millions of Dollars

	2003					2004				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Income from Continuing Operations Before Income Taxes										
U.S. E&P	1,050	803	853	757	3,463	987				
International E&P	1,260	967	1,029	941	4,197	1,410				
Total E&P	2,310	1,770	1,882	1,698	7,660	2,397				
Midstream	51	42	50	70	213	86				
U.S. R&M	453	396	639	279	1,767	636				
International R&M	150	94	86	16	346	79				
Total R&M	603	490	725	295	2,113	715				
Chemicals	(44)	15	10	14	(5)	49				
Emerging Businesses	(51)	(34)	(29)	(36)	(150)	(34)				
Corporate and Other	(300)	(502)	(328)	(364)	(1,494)	(249)				
Consolidated	2,569	1,781	2,310	1,677	8,337	2,964				

Income from Continuing Operations

Effective Tax Rates

U.S. E&P	35.4%	35.6%	36.0%	35.1%	35.5%	35.7%
International E&P	64.5%	42.1%	59.1%	46.9%	54.1%	55.9%
Total E&P	51.3%	39.2%	48.6%	41.6%	45.7%	47.6%
Midstream	39.2%	40.5%	38.0%	38.6%	39.0%	36.0%
U.S. R&M	39.3%	37.4%	34.9%	36.9%	36.9%	36.6%
International R&M	24.0%	22.3%	19.8%	62.5%	18.5%	22.8%
Total R&M	35.5%	34.5%	33.1%	31.5%	33.9%	35.1%
Chemicals	47.7%	20.0%	30.0%	21.4%	240.0%	20.4%
Emerging Businesses	33.3%	32.4%	37.9%	33.3%	34.0%	35.3%
Corporate and Other	25.0%	37.1%	32.0%	34.6%	32.9%	23.7%
Consolidated	50.8%	38.5%	45.9%	41.3%	44.9%	45.9%

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

Millions of Dollars

	2003					2004				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
U.S. E&P										
Gain (loss) on asset sales	-	16	65	-	81	-	-	-	-	-
Property impairments	-	(14)	(10)	(18)	(42)	(3)	-	-	-	-
Pending claims and settlements	-	(20)	-	-	(20)	-	-	-	-	-
Total	-	(18)	55	(18)	19	(3)	-	-	-	-
International E&P										
Gain (loss) on asset sales	-	-	33	-	33	56	-	-	-	-
Property impairments	(12)	(32)	-	(18)	(62)	-	-	-	-	-
Canada tax law change	-	-	-	95	95	-	-	-	-	-
Norway Removal Grant Act (1986) repeal*	-	87	-	-	87	-	-	-	-	-
Bayu-Undan ownership realignment	-	51	-	-	51	-	-	-	-	-
Angola leasehold impairment, net of taxes	-	-	-	12	12	-	-	-	-	-
Total	(12)	106	33	89	216	56	-	-	-	-
Total E&P	(12)	88	88	71	235	53	-	-	-	-
Midstream										
Property impairments	-	-	-	-	-	(12)	-	-	-	-
Total	-	-	-	-	-	(12)	-	-	-	-
U.S. R&M										
Gain (loss) on asset sales	-	-	-	-	-	2	-	-	-	-
Property impairments	-	-	-	(1)	(1)	(5)	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	(1)	(1)	(3)	-	-	-	-
International R&M										
Gain (loss) on asset sales	-	-	-	-	-	-	-	-	-	-
Property impairments	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total R&M	-	-	-	(1)	(1)	(3)	-	-	-	-
Chemicals										
Total	-	-	-	-	-	-	-	-	-	-
Emerging Businesses										
Total	-	-	-	-	-	-	-	-	-	-
Corporate and Other										
Insurance demutualization benefits	34	-	-	-	34	-	-	-	-	-
Property impairments	-	(3)	-	-	(3)	-	-	-	-	-
Merger-related expenses	(27)	(115)	(41)	(40)	(223)	(14)	-	-	-	-
Premium on early debt retirement	(10)	(9)	-	(34)	(53)	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	(3)	(127)	(41)	(74)	(245)	(14)	-	-	-	-
Total Company	(15)	(39)	47	(4)	(11)	24	-	-	-	-

* Net of \$21 million of property impairments.

CASH FLOW INFORMATION

Millions of Dollars

	2003					2004				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Cash Flows from Operating Activities										
Income from continuing operations	1,263	1,096	1,249	985	4,593	1,603				
DD&A and property impairments	887	1,003	876	971	3,737	949				
Dry hole costs and leasehold impairments	40	54	75	131	300	87				
Accretion on discounted liabilities	33	35	39	38	145	36				
Deferred taxes	243	10	80	68	401	360				
Undistributed equity earnings	18	(66)	(143)	132	(59)	(181)				
Net (gain) loss on asset dispositions	(56)	(28)	(142)	15	(211)	(82)				
Other	56	(94)	(88)	(202)	(328)	70				
Net working capital changes	636	16	51	(114)	589	(777)				
Discontinued operations	-	120	61	8	189	8				
Net Cash Provided by Operating Activities	3,120	2,146	2,058	2,032	9,356	2,073				
Cash Flows from Investing Activities										
Capital expenditures and investments:										
E&P	(1,012)	(1,167)	(1,109)	(1,220)	(4,508)	(1,210)				
Midstream	(2)	(2)	(2)	(4)	(10)	(3)				
R&M	(203)	(245)	(302)	(429)	(1,179)	(215)				
Chemicals	-	-	-	-	-	-				
Emerging Businesses	(66)	(98)	(60)	(60)	(284)	(28)				
Corporate and Other	(25)	(45)	(47)	(71)	(188)	(25)				
Total capital expend. & investments	(1,308)	(1,557)	(1,520)	(1,784)	(6,169)	(1,481)				
Acquisitions, net of cash acquired	-	-	-	-	-	-				
Acquisitions - adoption of FIN 46	225	-	-	-	225	-				
Proceeds from asset dispositions	125	466	913	1,155	2,659	449				
Long-term advances to affiliates and other investments	(28)	(8)	38	21	23	(44)				
Discontinued operations	(26)	(5)	(28)	(177)	(236)	(1)				
Net Cash Used for Investing Activities	(1,012)	(1,104)	(597)	(785)	(3,498)	(1,077)				
Cash Flows from Financing Activities										
Net issuance (repayment) of debt	(1,569)	(709)	(1,514)	(1,019)	(4,811)	(722)				
Issuance of stock	19	14	20	55	108	112				
Dividends	(271)	(272)	(272)	(292)	(1,107)	(294)				
Other	(8)	19	64	36	111	89				
Net Cash Provided by (Used for) Financing Activities	(1,829)	(948)	(1,702)	(1,220)	(5,699)	(815)				
Effect of Exchange Rate Changes	57	13	(26)	(20)	24	(12)				
Net Change in Cash and Cash Equivalents	336	107	(267)	7	183	169				
Cash and cash equivalents at beginning of period	307	643	750	483	307	490				
Cash and Cash Equivalents at End of Period	643	750	483	490	490	659				

TOTAL E&P

	2003					2004				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
E&P Net Income (\$ Millions)	1,267	1,077	967	991	4,302	1,257				
Production Total, Including Equity Affiliates and Canadian Syncrude (MBOE/D)	1,626	1,641	1,561	1,611	1,609	1,611				
Crude Oil and Condensate (MB/D)										
Consolidated	880	850	793	806	832	828				
Equity affiliates	55	117	120	116	102	113				
Total	935	967	913	922	934	941				
Sales of crude oil produced (MB/D)	911	996	917	921	936	928				
Natural Gas Liquids (MB/D)	71	72	62	72	69	76				
Natural Gas (MMCF/D)										
Consolidated	3,605	3,485	3,373	3,581	3,510	3,415				
Equity affiliates	12	11	11	12	12	9				
Total	3,617	3,496	3,384	3,593	3,522	3,424				
Canadian Syncrude (MB/D)	17	19	22	18	19	23				
Industry Prices (Platt's)										
Crude Oil (\$/bbl)										
WTI spot	34.06	29.02	30.18	31.17	31.11	35.23				
Brent dated	31.51	26.03	28.41	29.42	28.84	31.95				
Natural Gas--Henry Hub 1st of month (\$/mcf)	6.58	5.40	4.97	4.60	5.39	5.69				
Average Realized Prices										
Crude Oil and Condensate (\$/bbl)										
Consolidated	31.27	26.33	28.15	28.43	28.54	32.08				
Equity affiliates	20.97	16.85	19.90	17.86	18.58	18.68				
Total	30.73	25.19	27.00	27.24	27.47	30.35				
Natural Gas Liquids (\$/bbl)	24.65	19.73	20.10	23.36	21.95	25.43				
Natural Gas (\$/mcf)										
Consolidated	4.49	3.92	3.80	4.07	4.07	4.48				
Equity affiliates	4.82	4.89	4.12	3.96	4.44	3.91				
Total	4.49	3.93	3.80	4.07	4.07	4.48				
Exploration Charges (\$ Millions)										
Dry Holes	20	30	39	78	167	67				
Lease Impairments	20	24	36	53	133	20				
Total Non-Cash Charges	40	54	75	131	300	87				
Other (G&G and Lease Rentals)	76	88	57	80	301	56				
Total Exploration Charges	116	142	132	211	601	143				
Depreciation, Depletion and Amortization (\$ Millions)	662	652	653	695	2,662	704				

U.S. E&P

	2003					2004				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
U.S. E&P Net Income (\$ Millions)	820	517	546	491	2,374	635				
Alaska (\$ Millions)	508	302	302	333	1,445	403				
Lower 48 (\$ Millions)	312	215	244	158	929	232				
Production										
Total U.S. (MBOE/D)	700	683	651	664	674	659				
Crude Oil and Condensate (MB/D)										
Alaska	337	331	314	318	325	320				
Lower 48	60	57	51	50	54	53				
Total	397	388	365	368	379	373				
Sales of crude oil produced (MB/D)	391	389	369	372	380	373				
Natural Gas Liquids (MB/D)*										
Alaska	26	23	19	24	23	26				
Lower 48	22	26	25	27	25	24				
Total	48	49	44	51	48	50				
*Includes reinjection volumes sold lease-to-lease:	15	14	13	16	15	16				
Natural Gas (MMCF/D)										
Alaska	189	162	180	205	184	185				
Lower 48	1,338	1,311	1,271	1,264	1,295	1,233				
Total	1,527	1,473	1,451	1,469	1,479	1,418				
Average Realized Prices										
Crude Oil and Condensate (\$/bbl)										
Alaska										
North Slope	25.95	21.70	22.82	23.17	23.41	28.00				
West Coast	31.47	27.19	28.31	28.51	28.87	32.93				
Lower 48	31.48	27.34	27.94	28.02	28.76	31.86				
Total U.S.	31.47	27.21	28.26	28.45	28.85	32.78				
Natural Gas Liquids (\$/bbl)										
Alaska	31.32	27.24	28.42	28.82	29.04	32.93				
Lower 48	22.13	17.77	19.71	20.81	20.02	24.19				
Total U.S.	24.96	20.25	21.31	22.85	22.30	26.80				
Natural Gas (\$/mcf)										
Alaska	1.97	1.88	1.33	1.88	1.76	2.54				
Lower 48	5.47	4.72	4.56	4.27	4.76	4.91				
Total U.S.	5.34	4.58	4.41	4.13	4.62	4.79				
Kenai, Alaska LNG Sales										
Volume (MMCF/D)	130	91	121	140	121	118				
Sales price per MCF	4.38	4.56	4.46	4.44	4.45	4.51				
U.S. Exploration Charges (\$ Millions)										
Dry Holes	16	3	9	48	76	32				

Lease Impairments	13	12	10	12	47	11
Total Non-Cash Charges	29	15	19	60	123	43
Other (G&G and Lease Rentals)	28	22	23	8	81	15
Total U.S. Exploration Charges	57	37	42	68	204	58
Alaska Only	25	10	11	9	55	17
Depreciation, Depletion and Amortization (\$ Millions)						
Alaska	124	135	130	127	516	119
Lower 48	151	150	156	134	591	146
Total U.S.	275	285	286	261	1,107	265

INTERNATIONAL E&P

	2003					2004				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
International E&P										
Net Income (\$ Millions)	447	560	421	500	1,928	622				
Production										
Total, Including Equity Affiliates and Canadian Syncrude (MBOE/D)	926	958	910	947	935	952				
Crude Oil and Condensate (MB/D)										
Consolidated										
Norway	226	214	207	205	213	215				
United Kingdom	87	82	67	72	77	67				
Canada	33	31	29	28	30	27				
China	23	27	25	28	26	32				
Indonesia	21	17	16	10	16	15				
Vietnam	16	15	11	22	16	31				
Timor Sea	3	3	3	3	3	5				
Other	74	73	70	70	72	63				
Equity affiliates	55	117	120	116	102	113				
Total	538	579	548	554	555	568				
Sales of crude oil produced (MB/D)	520	607	548	549	556	555				
Natural Gas Liquids (MB/D)										
Norway	8	7	7	8	7	9				
Canada	11	11	9	10	10	10				
Other	4	5	2	3	4	7				
Total	23	23	18	21	21	26				
Natural Gas (MMCF/D)										
Consolidated										
Norway	305	273	216	307	275	319				
United Kingdom	1,002	952	853	954	940	879				
Canada	436	424	448	431	435	428				
Timor Sea	61	61	61	56	60	40				
Indonesia	224	246	275	275	255	248				
Vietnam	-	-	-	12	3	17				
Other	50	56	69	77	63	66				
Equity affiliates	12	11	11	12	12	9				
Total	2,090	2,023	1,933	2,124	2,043	2,006				
Canadian Syncrude (MB/D)	17	19	22	18	19	23				
Average Realized Prices										
Crude Oil and Condensate (\$/bbl)										
Consolidated										
Norway	32.72	26.28	29.08	29.08	29.24	32.13				
United Kingdom	30.11	24.34	28.32	28.29	27.70	31.27				
Canada	28.40	23.61	24.15	23.71	25.06	28.95				
China	28.87	26.51	26.38	28.56	27.55	29.91				
Indonesia	29.35	24.54	26.32	26.52	26.88	32.21				
Vietnam	30.26	27.54	27.12	30.88	29.21	31.76				
Timor Sea	32.43	27.38	28.25	29.75	29.37	35.49				
Other	30.16	25.44	27.42	27.94	27.68	30.89				
Equity affiliates	20.97	16.85	19.90	17.86	18.58	18.68				
Total	30.17	23.90	26.15	26.42	26.53	28.71				
Natural Gas Liquids (\$/bbl)										
Norway	21.85	18.13	18.50	22.96	20.27	24.34				
Canada	26.11	20.78	23.55	25.27	23.93	26.38				
Other	23.40	16.73	14.18	25.13	16.48	18.43				
Total	24.22	18.96	18.23	24.35	21.39	23.53				
Natural Gas (\$/mcf)										
Consolidated										
Norway	3.66	3.86	4.21	4.09	3.94	4.37				

United Kingdom	3.55	3.17	2.88	4.48	3.54	4.43
Canada	5.42	4.34	4.17	4.02	4.48	4.88
Timor Sea	0.43	0.42	0.45	0.42	0.43	0.43
Indonesia	4.66	4.16	4.35	4.21	4.33	4.38
Vietnam	-	-	-	1.04	1.04	1.10
Other	0.54	0.54	0.54	0.68	0.58	0.66
Equity affiliates	4.82	4.89	4.12	3.96	4.44	3.91
Total	3.92	3.48	3.38	4.03	3.71	4.28

International Exploration Charges (\$ Millions)

Dry Holes	4	27	30	30	91	35
Lease Impairments	7	12	26	41	86	9

Total Non-Cash Charges	11	39	56	71	177	44
Other (G&G and Lease Rentals)	48	66	34	72	220	41

Total International Exploration Charges	59	105	90	143	397	85
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Depreciation, Depletion and Amortization (\$ Millions)

	387	367	367	434	1,555	439
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R&M

	2003					2004				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
R&M Net Income (\$ Millions)	264	321	485	202	1,272	464				
United States (\$ Millions)	150	248	416	176	990	403				
International (\$ Millions)	114	73	69	26	282	61				
Market Indicators										
U.S. East Coast Crack Spread (\$/bbl)	6.16	3.46	6.37	4.98	5.24	6.87				
U.S. Gulf Coast Crack Spread (\$/bbl)	5.64	3.65	5.38	3.72	4.60	6.36				
U.S. Group Central Crack Spread (\$/bbl)	6.12	6.96	8.32	5.34	6.69	6.91				
U.S. West Coast Crack Spread (\$/bbl)	12.79	11.39	14.00	11.44	12.41	16.10				
U.S. Weighted 3:2:1 Crack Spread (\$/bbl)	6.99	5.86	7.84	5.67	6.59	8.39				
NW Europe Crack Spread (\$/bbl)	5.68	3.17	3.11	3.20	3.79	2.56				
Singapore 3:2:1Crack Spread (\$/bbl)	8.16	4.65	5.64	7.12	6.39	10.33				
U.S. Wholesale Gasoline Mktg Mrgn (\$/bbl)	1.53	2.36	2.15	1.45	1.87	0.69				
Realized Margins										
Refining Margin (\$/bbl)										
U.S.	6.50	5.34	6.39	5.58	5.94	7.30				
International	6.00	3.67	4.38	3.61	4.44	5.51				
Marketing Margin (\$/bbl)										
U.S.	1.86	2.62	2.17	1.75	2.10	1.08				
International	7.09	9.06	7.82	6.41	7.59	6.50				
Depreciation, Depletion and Amortization (\$ Millions)										
	167	174	174	174	689	186				
Turnaround Expense (\$ Millions)										
	60	38	19	63	180	59				
Eastern U.S.										
Crude Oil Charge Input (MB/D)	415	435	428	421	425	413				
Total Charge Input (MB/D)	466	488	468	442	466	438				
Crude Oil Capacity Utilization (%)	97%	101%	100%	98%	99%	96%				
Clean Product Yield (%)	88%	84%	86%	88%	86%	87%				
U.S. Gulf Coast										
Crude Oil Charge Input (MB/D)	668	702	708	680	690	699				
Total Charge Input (MB/D)	771	797	803	782	788	774				
Crude Oil Capacity Utilization (%)	93%	98%	99%	95%	96%	97%				
Clean Product Yield (%)	82%	78%	80%	78%	79%	79%				
Central U.S.										
Crude Oil Charge Input (MB/D)	573	632	556	584	586	601				
Total Charge Input (MB/D)	601	654	584	614	613	633				
Crude Oil Capacity Utilization (%)	91%	101%	88%	93%	93%	96%				
Clean Product Yield (%)	84%	82%	81%	86%	83%	83%				
Western U.S.										
Crude Oil Charge Input (MB/D)	352	359	391	389	373	392				
Total Charge Input (MB/D)	365	374	408	410	390	409				
Crude Oil Capacity Utilization (%)	90%	91%	100%	99%	95%	100%				
Clean Product Yield (%)	82%	81%	83%	83%	82%	81%				
TOTAL UNITED STATES										
Crude Oil Charge Input (MB/D)	2,008	2,128	2,083	2,074	2,074	2,105				
Total Charge Input (MB/D)	2,203	2,313	2,263	2,248	2,257	2,254				
Crude Oil Capacity Utilization (%)	93%	98%	96%	96%	96%	97%				
Clean Product Yield (%)	84%	81%	82%	83%	82%	82%				
Refined Products Production (MB/D)										
Gasoline	1,060	1,077	1,070	1,061	1,067	1,054				
Distillates	590	615	591	591	597	604				
Aviation Fuel	190	173	200	195	189	168				

Other	414	492	461	423	448	429

Total	2,254	2,357	2,322	2,270	2,301	2,255
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Petroleum Products Sales (MB/D)						
Gasoline	1,331	1,381	1,398	1,365	1,369	1,315
Distillates	600	590	580	530	575	570
Aviation Fuel	164	164	197	193	180	178
Other	509	493	497	474	492	517

Total	2,604	2,628	2,672	2,562	2,616	2,580
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R&M (continued)

	2003					2004				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
International - Consolidated - United Kingdom and Ireland										
Crude Oil Charge Input (MB/D)	262	244	258	253	254	254				
Total Charge Input (MB/D)	301	286	296	280	291	299				
Crude Oil Capacity Utilization (%)	86%	80%	84%	83%	83%	82%				
Clean Product Yield (%)	84%	83%	84%	84%	84%	84%				

International - Equity Affiliates - Net Share*										
Crude Oil Charge Input (MB/D)	134	132	129	128	131	120				
Total Charge Input (MB/D)	137	135	134	131	134	121				
Crude Oil Capacity Utilization (%)	98%	97%	95%	94%	96%	87%				
Clean Product Yield (%)	82%	83%	81%	82%	82%	82%				

TOTAL INTERNATIONAL										
Crude Oil Charge Input (MB/D)	396	376	387	381	385	374				
Total Charge Input (MB/D)	438	421	430	411	425	420				
Crude Oil Capacity Utilization (%)	90%	85%	88%	86%	87%	84%				
Clean Product Yield (%)	83%	83%	83%	84%	83%	84%				

Refined Products Production (MB/D)										
Gasoline	142	132	139	125	134	124				
Distillates	183	177	185	154	175	181				
Aviation Fuel	24	15	19	21	20	24				
Other	87	83	70	95	83	81				
Total	436	407	413	395	412	410				
=====										
Petroleum Products Sales (MB/D)										
Gasoline	202	190	181	171	186	185				
Distillates	181	199	192	172	186	228				
Aviation Fuel	5	7	14	7	8	6				
Other	40	52	54	53	50	82				
Total	428	448	441	403	430	501				
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Worldwide - Including Net Share of Equity Affiliates										
Crude Oil Charge Input (MB/D)	2,404	2,504	2,470	2,455	2,459	2,479				
Total Charge Input (MB/D)	2,641	2,734	2,693	2,659	2,682	2,674				
Crude Oil Capacity Utilization (%)	92%	96%	95%	94%	94%	95%				
Clean Product Yield (%)	84%	81%	82%	83%	83%	82%				

Refined Products Production (MB/D)										
Gasoline	1,202	1,209	1,209	1,186	1,201	1,178				
Distillates	773	792	776	745	772	785				
Aviation Fuel	214	188	219	216	209	192				
Other	501	575	531	518	531	510				
Total	2,690	2,764	2,735	2,665	2,713	2,665				
=====										
Petroleum Products Sales (MB/D)										
Gasoline	1,533	1,571	1,579	1,536	1,555	1,500				
Distillates	781	789	772	702	761	798				
Aviation Fuel	169	171	211	200	188	184				
Other	549	545	551	527	542	599				
Total	3,032	3,076	3,113	2,965	3,046	3,081				
=====										

* Represents 18.75 percent interest in a refinery complex at Karlsruhe, Germany; 16.33 percent interest in two refineries in Kralupy and Litvinov, Czech Republic; and 47 percent interest in a refinery at Melaka, Malaysia.

Net Income (Loss) (\$ Millions)	(284)	(225)	(166)	(202)	(877)	(177)
=====						
Detail of Net Income (Loss) (\$ Millions)						
Net interest expense	(190)	(145)	(134)	(163)	(632)	(104)
Corporate overhead	(30)	(43)	(33)	(67)	(173)	(55)
Discontinued operations	53	91	57	36	237	13
Merger-related costs	(27)	(115)	(41)	(40)	(223)	(14)
Accounting change	(112)	-	-	-	(112)	-
Other	22	(13)	(15)	32	26	(17)

Total	(284)	(225)	(166)	(202)	(877)	(177)
=====						
Before-Tax Net Interest Expense (\$ Millions)						
Interest and financing expense	(339)	(306)	(314)	(287)	(1,246)	(279)
Capitalized interest	73	78	98	77	326	115
Interest revenue	29	31	27	17	104	34
Premium on early debt retirement	(12)	(11)	-	(45)	(68)	-

	(249)	(208)	(189)	(238)	(884)	(130)
=====						
Debt						
Total Debt (\$ Millions)	21,007	20,254	18,739	17,780	17,780	17,109
Debt-to-Capital Ratio	40%	38%	36%	34%	34%	32%
