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): October 27, 2004

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

Delaware	000-49987	01-0562944
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

600 North Dairy Ashford
Houston, Texas 77079
(Address of principal executive offices and zip code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On October 27, 2004, ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended September 30, 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 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 -- Press release issued by ConocoPhillips on October 27, 2004.

99.2 -- Financial and operational tables.

99.3 -- Supplemental financial information.

SIGNATURES

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

CONOCOPHILLIPS

/s/ Rand C. Berney

Rand C. Berney
Vice President and Controller

October 27, 2004

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release issued by ConocoPhillips on October 27, 2004.
99.2	Financial and operational tables.
99.3	Supplemental financial information.

Exhibit 99.1

ConocoPhillips Reports Third Quarter Net Income of $2.0 Billion

HOUSTON--(BUSINESS WIRE)--Oct. 27, 2004--ConocoPhillips (NYSE:COP)

Earnings at a glance

	Third Quarter		Nine Months	
	2004	2003	2004	2003
Income from continuing operations	$2,011 million	$1,249 million	$5,627 million	$3,608 million
Income (loss) from discontinued operations	$ (5)	$ 57	$ 70	$ 201
Cumulative effect of changes in accounting principles	$ -	$ -	$ -	$ (95)
Net income	$2,006	$1,306	$5,697	$3,714
Diluted income per share				
Income from continuing operations	$2.87	$1.82	$8.06	$5.28
Net income	$2.86	$1.90	$8.16	$5.43
Revenues	$34.7 billion	$26.5 billion	$96.8 billion	$79.1 billion

ConocoPhillips (NYSE:COP) today reported third quarter net income of $2,006 million, an increase of 54 percent compared with $1,306 million for the same quarter in 2003. Net income per share for the third quarter was $2.86, versus $1.90 for the same period a year ago. Total revenues were $34.7 billion, versus $26.5 billion a year ago. Income from continuing operations for the third quarter was $2,011 million, an increase of 61 percent compared with $1,249 million for the same period a year ago. Income from continuing operations per share for the third quarter of 2004 was $2.87, compared with $1.82 for the third quarter of 2003.

"We had a good quarter," said Jim Mulva, chairman and chief executive officer. "Upstream, we ran well, producing 1.48 million barrels of oil equivalent per day. Downstream, our refineries ran at 94 percent of capacity, slightly higher than last quarter. At the same time, we completed significant planned maintenance in our upstream business and elected to accelerate turnarounds at two refineries. During the quarter, we recognized higher exploration expenses, as well as certain refining and marketing contingency accruals and impairments. Our quarterly results continued to benefit from the strong commodity price environment.

"Our financial position continues to steadily improve, and our return on capital employed remains strong and competitive. We ended the quarter with a debt-to-capital ratio of 28 percent. During the quarter, we generated $4.4 billion in cash from operations, invested $1.6 billion in capital projects, paid $296 million in dividends, and increased our cash balance to approximately $3.3 billion in anticipation of the capital investment in the LUKOIL strategic alliance."

For the first nine months of 2004, net income was $5,697 million, a 53 percent improvement when compared with $3,714 million for 2003. Net income per share was $8.16 for the first nine months of 2004, versus $5.43 for the 2003 period. Income from continuing operations was $5,627 million, a 56 percent increase over $3,608 million for the same period a year ago. Income from continuing operations per share for the first nine months of 2004 was $8.06, compared with $5.28 for the first nine months of 2003. Total revenues were $96.8 billion, versus $79.1 billion a year ago.

The results of ConocoPhillips' business segments follow.

Exploration & Production (E&P)

Third quarter financial results: E&P income from continuing operations in the third quarter was $1,420 million, up from $1,354 million in the second quarter of 2004 and up from $967 million in the third quarter of 2003. The increase from the second quarter was primarily the result of higher crude oil prices, as the impact of reduced production was mostly offset by sales volumes, which exceeded production by 19,000 barrels per day. The increased earnings were partially offset by the impact of reduced benefits from tax law changes in the second quarter and reduced foreign exchange gains during the third quarter. In addition, third quarter results were impacted by higher pre-tax exploration expenses totaling $205 million, which included the write-off of the Zafar-Mashal well, as well as certain leasehold impairments. Improved results from the third quarter of 2003 were primarily due to higher crude oil and natural gas prices, partially offset by reduced gains on asset sales and lower volumes.

ConocoPhillips' daily production for the quarter averaged 1.48 million barrels of oil equivalent (BOE) per day, including Canadian Syncrude. When compared with the second quarter, increased output from Bayu-Undan in the Timor Sea was more than offset by the impact of scheduled maintenance in Alaska and the North Sea, as well as normal seasonal declines. While the company's production volumes declined by 5 percent from the prior quarter, sales volumes experienced only a slight decline. When compared with the third quarter of 2003, volumes were lower, primarily due to asset sales and scheduled maintenance, partially offset by increased production from Bayu-Undan and Vietnam.

Nine months financial results: E&P income from continuing operations for the first nine months of 2004 was $4,031 million, up from $3,169 million in 2003, primarily due to higher realized worldwide crude oil and natural gas prices, partially offset by lower volumes largely associated with asset sales, higher exploration costs, and reduced gains on asset sales.

Midstream

Third quarter financial results: Midstream income from continuing operations was $38 million, down from $42 million in the second quarter of 2004 and up from $31 million in the third quarter of 2003. Contributing to the decrease from the prior quarter were $12 million in impairment charges at Duke Energy Field Services, LLC (DEFS), related to assets held for sale and certain other impairments. The increase over the third quarter of 2003 was primarily due to higher natural gas liquids prices for both DEFS and the company's consolidated operations, partially offset by lower volumes in the company's consolidated operations associated with asset sales and increased impairments in DEFS.

Nine months financial results: Midstream operating results increased to $135 million, from $87 million in 2003. The increase was primarily the result of higher natural gas liquids prices in both DEFS and the company's consolidated operations, partially offset by lower volumes associated with asset sales and inventory impacts in the company's consolidated operations.

Refining and Marketing (R&M)

Third quarter financial results: R&M income from continuing operations was $708 million, down from $818 million in the previous quarter and up from $485 million in the third quarter of 2003. The decrease in third quarter R&M earnings, compared with the second quarter of 2004, was primarily driven by lower U.S. refining margins, and worldwide marketing margins, partially offset by improved international refining volumes and margins, as well as favorable U.S. inventory impacts. In addition, third quarter results were negatively impacted approximately $40 million, after-tax, by certain contingency and impairment charges.

Overall, the company's third quarter refinery crude oil capacity utilization rate averaged 94 percent, compared with 93 percent last quarter. Driving this increase was the improvement in international utilization rates to 99 percent from 69 percent. The U.S. utilization rate was 93 percent, despite the impact of accelerated turnarounds at the Bayway and Sweeny refineries, and a planned crude unit turnaround at the Lake Charles refinery. Third quarter turnaround costs of $57 million, before-tax, were higher than expected due to accelerated turnarounds, but lower than the $78 million in the second quarter of 2004.

Contributing to the improved results over the third quarter of 2003 were higher worldwide refining margins, partially offset by lower worldwide marketing margins, and increased contingency and impairment charges, as well as turnaround and energy costs.

Nine months financial results: R&M income from continuing operations for the first nine months of 2004 increased to $1,990 million, compared with $1,195 million in the same period a year ago. Contributing to the increased earnings were higher worldwide refining margins, partially offset by lower worldwide marketing margins, and increased contingency and impairment charges, as well as turnaround and energy costs.

Chemicals

Third quarter financial results: The Chemicals segment, which includes the company's 50 percent interest in Chevron Phillips

Chemical Company LLC, reported income from continuing operations of $81 million, compared with $46 million in the second quarter of 2004 and $7 million in the third quarter of 2003. The improvement from the second quarter was largely due to improved margins, particularly in the international aromatics and styrenics business line, as well as lower maintenance costs. The increase from the third quarter of 2003 reflects improved margins and volumes in olefins and polyolefins, as well as improved margins in the aromatics and styrenics business line.

Nine months financial results: During the first nine months of 2004, the Chemicals segment had income from continuing operations of $166 million, compared with a loss of $4 million for the same period a year ago. The increase is primarily attributable to higher margins and volumes in the olefins and polyolefins business lines, as well as improved margins in the aromatics and styrenics business line.

Emerging Businesses

The Emerging Businesses segment had a loss from continuing operations of $27 million in the third quarter of 2004, compared with losses of $29 million in the second quarter of 2004 and $18 million in the third quarter of 2003. The higher losses from the third quarter of 2003 were primarily attributable to lower U.S. power margins and increased costs associated with the commissioning and operation of the Immingham combined heat and power plant in the United Kingdom.

Corporate and Other

Third quarter after-tax Corporate expenses from continuing operations were $209 million, compared with $218 million in the previous quarter and $223 million in the third quarter of 2003. The decrease over the second quarter was primarily driven by lower net interest expense, and increased foreign exchange gains, partially offset by approximately $43 million after-tax of increased early retirement of debt premiums paid during the quarter. The decrease from the third quarter of 2003 was primarily the result of reduced merger-related costs and higher foreign exchange gains, partially offset by the increased early retirement of debt premiums paid during the third quarter of 2004.

Total debt at the end of the third quarter was $15.5 billion, compared with $15.6 billion at the end of the previous quarter and $2.3 billion below year-end 2003. At the end of the third quarter, the company's debt-to-capital ratio was 28 percent, down from 29 percent at the end of the second quarter. The company increased its cash balance from $804 million to $3.3 billion in anticipation of the capital investment in the LUKOIL strategic alliance.

The company's third quarter effective tax rate of 45 percent was higher than that of the second quarter, primarily due to a higher proportion of income in high-rate tax jurisdictions, generally associated with the company's international upstream operations.

Discontinued Operations

Third quarter financial results: Third quarter losses from discontinued operations were $5 million, compared with income of $62 million in the second quarter of 2004 and income of $57 million in the third quarter of 2003. The decreases in both periods were primarily related to the impacts of asset sales.

Nine months financial results: During the first nine months of 2004, income from discontinued operations was $70 million, compared with $201 million for the same period a year ago. The decrease is primarily attributable to the impacts of asset sales.

Outlook

Mr. Mulva concluded:

"Execution of the 2004 operating plan by our major business segments during a period of high commodity prices resulted in another quarter of strong earnings and cash flow. We have made significant progress on our 2004 objectives and continue to apply capital and cost discipline, regardless of the price environment. Capital spending associated with our major projects continues as planned. In addition, we recently announced a 16 percent increase in our quarterly dividend rate.

"As we announced in late September, the strategic alliance with LUKOIL, a leading international integrated oil and gas company in Russia, represents an important step for our company. This transaction is consistent with our E&P strategy of increasing reserves and production growth in new legacy areas at attractive costs, and is expected to provide access to possible substantial future reserve additions.

"We expect our production in the fourth quarter to increase as startup of the Hamaca upgrader has begun, and as the Magnolia project begins production later in the quarter. We anticipate full-year daily production to average about 1.56 million BOE.

"The size and scope of our downstream asset base allows us to optimize planned downtime and stage projects to best use our resources, which is particularly important in the environment of strong margins. We have planned extensive crude unit turnaround activity during the fourth quarter, but expect our overall refinery crude oil capacity utilization rate to remain in the mid 90-percent range. In addition, we will continue to focus on our five-year, $2 billion clean fuels program.

"We look forward to updating the financial community on the status of our business and operating plans at our November 17 analyst meeting in New York."

ConocoPhillips is an integrated petroleum company with interests around the world. Headquartered in Houston, the company had approximately 35,800 employees, $89 billion of assets, and $129 billion of annualized revenues as of Sept. 30, 2004. For more information, go to www.conocophillips.com.

ConocoPhillips' quarterly conference call is scheduled for 10 a.m. Central today.

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

For financial and operational tables, go to www.conocophillips.com/news/nr/earnings/highlights/3q04earnings.html

For detailed supplemental information, go to www.conocophillips.com/news/nr/earnings/detail/3q04summary.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 "(the strategic alliance with LUKOIL) ... is expected to provide access to possible substantial future reserve additions"; "we expect our production in the fourth quarter to increase as startup of the Hamaca upgrader has begun, and as the Magnolia project begins production later in the quarter"; "we anticipate full-year daily production to average about 1.56 million BOE"; and "we have planned extensive crude unit turnaround activity during the fourth quarter, but expect our overall refinery crude oil capacity utilization rate to remain in the mid 90-percent range" 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 Canadian 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, Houston, Texas 77079 or on the company's Web site at www.conocophillips.com. This information can also be obtained from the SEC by calling 1-800-SEC-0330 or on the SEC's Web site at www.sec.gov.

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

Exhibit 99.2

ConocoPhillips
Houston, Texas 77079

Preliminary
FINANCIAL HIGHLIGHTS

	Millions of Dollars			
	Three Months Ended September 30		Nine Months Ended September 30	
	2004	2003**	2004	2003**
REVENUES				
Sales and other operating revenues*	$ 34,337	26,105	95,652	78,366
Equity in earnings of affiliates	389	186	980	391
Other income	15	202	212	378
	34,741	26,493	96,844	79,135
COSTS AND EXPENSES				
Purchased crude oil and products	23,100	16,826	63,198	50,884
Production and operating expenses	1,811	1,725	5,323	5,225
Selling, general and administrative expenses	525	551	1,502	1,601
Exploration expenses	205	132	511	390
Depreciation, depletion and amortization	938	858	2,768	2,574
Property impairments	12	18	63	192
Taxes other than income taxes*	4,336	3,807	12,878	10,853
Accretion on discounted liabilities	49	39	126	107
Interest and debt expense	101	190	405	647
Foreign currency transaction (gains) losses	(4)	34	(53)	14
Minority interests	8	3	29	16
	31,081	24,183	86,750	72,503
Income from continuing operations before income taxes and subsidiary equity transactions	3,660	2,310	10,094	6,632
Gain on subsidiary equity transactions	--	--	--	28
Income from continuing operations before income taxes	3,660	2,310	10,094	6,660
Provision for income taxes	1,649	1,061	4,467	3,052
INCOME FROM CONTINUING OPERATIONS	2,011	1,249	5,627	3,608
Income (loss) from discontinued operations	(5)	57	70	201
INCOME BEFORE CUMULATIVE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES	2,006	1,306	5,697	3,809
Cumulative effect of changes in accounting principles	--	--	--	(95)
NET INCOME	$ 2,006	1,306	5,697	3,714
INCOME (LOSS) PER SHARE OF COMMON STOCK				
Basic				
Continuing operations	$ 2.91	1.84	8.16	5.30
Discontinued operations	(0.01)	0.08	0.11	0.30
Before cumulative effect of changes in accounting principles	2.90	1.92	8.27	5.60
Cumulative effect of changes in accounting principles	--	--	--	(0.14)
Net income	$ 2.90	1.92	8.27	5.46
Diluted				
Continuing operations	$ 2.87	1.82	8.06	5.28
Discontinued operations	(0.01)	0.08	0.10	0.29
Before cumulative effect of changes in accounting principles	2.86	1.90	8.16	5.57
Cumulative effect of changes in accounting principles	--	--	--	(0.14)
Net income	$ 2.86	1.90	8.16	5.43
AVERAGE COMMON SHARES OUTSTANDING (IN THOUSANDS)				
Basic	691,826	680,689	689,214	680,089
Diluted	701,716	686,263	698,519	684,248
*Includes excise taxes on petroleum products sales:	$ 4,079	3,580	12,073	10,115

**Restated for adoption of FIN 46 and reclassified to conform to current year presentation.

ConocoPhillips
Houston, Texas 77079

Preliminary
SELECTED FINANCIAL DATA

	Millions of Dollars			
	Three Months Ended September 30		Nine Months Ended September 30	
	2004	2003	2004	2003
INCOME/(LOSS) FROM CONTINUING OPERATIONS				
E&P				
United States	$ 701	546	2,007	1,741
International	719	421	2,024	1,428
Total E&P	1,420	967	4,031	3,169
Midstream	38	31	135	87
R&M				
United States	505	416	1,642	939
International	203	69	348	256
Total R&M	708	485	1,990	1,195
Chemicals	81	7	166	(4)
Emerging Businesses	(27)	(18)	(78)	(75)
Corporate and other	(209)	(223)	(617)	(764)
Consolidated	$ 2,011	1,249	5,627	3,608
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/(LOSS) FROM DISCONTINUED OPERATIONS				
Corporate and other	(5)	57	70	201
SUMMARY OF NET INCOME/(LOSS)				
E&P				
United States	$ 701	546	2,007	1,883
International	719	421	2,024	1,428
Total E&P	1,420	967	4,031	3,311
Midstream	38	31	135	87
R&M				
United States	505	416	1,642	814
International	203	69	348	256
Total R&M	708	485	1,990	1,070
Chemicals	81	7	166	(4)
Emerging Businesses	(27)	(18)	(78)	(75)
Corporate and other	(214)	(166)	(547)	(675)
Net income	$ 2,006	1,306	5,697	3,714

ConocoPhillips
Houston, Texas 77079

Preliminary
SELECTED FINANCIAL DATA

	Three Months Ended September 30		Nine Months Ended September 30	
	2004	2003	2004	2003
INCOME FROM CONTINUING OPERATIONS				
Effective tax rate %	45.1%	45.9	44.3	45.8
	Millions of Dollars			
FOREIGN CURRENCY GAINS/(LOSSES) AFTER-TAX				
E&P	$ (4)	(12)	15	(28)
Midstream	--	--	--	--
R&M	(5)	(7)	1	4
Chemicals	--	--	--	--
Emerging Businesses	(1)	(1)	--	(1)
Corporate and other	15	2	21	21
	$ 5	(18)	37	(4)
CASH FLOWS FROM OPERATING ACTIVITIES				
Income from continuing operations	$ 2,011	1,249	5,627	3,608
Depreciation, depletion and amortization	938	858	2,768	2,574
Property impairments	12	18	63	192
Dry hole costs and leasehold impairment	150	75	342	169
Accretion on discounted liabilities	49	39	126	107
Deferred income taxes	328	80	998	333
Undistributed equity earnings	(263)	(143)	(541)	(191)
Net (gain) loss on asset dispositions	6	(142)	(82)	(226)
Other	(30)	(88)	105	(126)
Working capital changes	1,267	51	(611)	703
Net cash provided by continuing operations	4,468	1,997	8,795	7,143
Net cash provided by (used in) discontinued operations	(55)	61	(33)	181
Net cash provided by operating activities	$ 4,413	2,058	8,762	7,324
CAPITAL EXPENDITURES AND INVESTMENTS				
E&P				
United States	$ 332	353	946	1,060
International	916	756	2,751	2,228
	1,248	1,109	3,697	3,288
Midstream	1	2	6	6
R&M	277	302	770	750
Chemicals	--	--	--	--
Emerging Businesses	19	60	74	224
Corporate and other*	49	47	112	117
	$ 1,594	1,520	4,659	4,385

*Excludes discontinued operations

OTHER

	At September 30, 2004	At December 31, 2003
Total debt	$15,486	17,780
Common stockholders' equity	$39,767	34,366

ConocoPhillips
Houston, Texas 77079

Preliminary
OPERATING HIGHLIGHTS
BY SEGMENT

	Three Months Ended September 30		Nine Months Ended September 30	
	2004	2003	2004	2003
	Thousands of Barrels Daily			
E&P				
Crude oil produced				
United States				
Alaska	253	314	293	327
Lower 48	50	51	51	56
	303	365	344	383
Norway	189	207	205	215
United Kingdom	59	67	64	79
Canada	24	29	25	31
China	25	25	28	25
Indonesia	14	16	15	18
Vietnam	35	11	32	14
Timor Sea	29	3	17	3
Other	55	70	60	73
Total consolidated	733	793	790	841
Equity affiliates	111	120	109	97
Total Worldwide	844	913	899	938
Syncrude	22	22	22	19
Natural gas liquids produced				
United States				
Alaska*	19	19	23	22
Lower 48	26	25	25	24
	45	44	48	46
Norway	8	7	8	8
Canada	10	9	11	10
Other	24	2	14	4
Total Worldwide	87	62	81	68
*Includes reinjected volumes sold lease-to-lease.	10	13	14	14
	Millions of Cubic Feet Daily			
Natural gas produced*				
United States				
Alaska	164	180	166	177
Lower 48	1,220	1,271	1,226	1,306
	1,384	1,451	1,392	1,483
Norway	274	216	299	265
United Kingdom	720	853	807	935
Canada	425	448	430	436
Timor Sea	35	61	35	61
Indonesia	248	275	244	248
Vietnam	15	--	16	--
Other	78	69	75	59
Total consolidated	3,179	3,373	3,298	3,487
Equity affiliates	4	11	5	11
Total Worldwide	3,183	3,384	3,303	3,498

*Represents quantities available for sale.
Excludes gas equivalent of NGL shown above.

Liquefied natural gas sales	115	121	105	114

ConocoPhillips
Houston, Texas 77079

Preliminary
OPERATING HIGHLIGHTS

	Three Months Ended September 30		Nine Months Ended September 30	
	2004	2003	2004	2003
E&P (continued)				
		Per Unit		
Average sales prices				
Crude oil (per barrel)				
United States				
Alaska	$ 40.48	28.31	36.41	28.99
Lower 48	39.56	27.94	35.21	28.98
Total U.S.	40.33	28.26	36.23	28.99
International	40.47	28.05	35.64	28.22
Total consolidated	40.41	28.15	35.90	28.57
Equity affiliates	25.86	19.90	22.93	18.84
Total Worldwide	38.77	27.00	34.34	27.55
Natural gas-lease (per MCF)				
United States				
Alaska	2.22	1.33	2.38	1.71
Lower 48	5.29	4.61	5.26	4.98
Total U.S.	5.19	4.45	5.14	4.83
International	3.98	3.42	3.97	3.63
Total consolidated	4.48	3.84	4.44	4.11
Equity affiliates	0.31	4.12	2.59	4.61
Total Worldwide	4.48	3.84	4.44	4.12
Midstream				
		Thousands of Barrels Daily		
Natural gas liquids extracted				
Consolidated				
United States	28	50	35	51
International	49	47	43	44
Equity affiliates				
United States*	111	111	111	111
International	6	7	6	7
	194	215	195	213

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

		Per Barrel		
U.S. product prices				
Weighted average NGL**				
Consolidated	$ 31.03	20.94	27.71	22.51
DEFS	30.27	20.67	26.90	21.91

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2004	2003	2004	2003
	Thousands of Barrels Daily			
R&M				
United States				
Crude oil capacity	2,160	2,168	2,165	2,168
Crude oil runs	2,011	2,083	2,078	2,073
Refinery production	2,198	2,322	2,248	2,311
International*				
Crude oil capacity	428	442	441	442
Crude oil runs	425	417	381	430
Refinery production	439	413	389	419
U.S. Petroleum products outside sales				
Gasoline	1,366	1,398	1,337	1,370
Distillates	544	580	551	590
Aviation fuels	200	197	190	176
Other products	553	497	548	499
	2,663	2,672	2,626	2,635
International	472	441	470	439
	3,135	3,113	3,096	3,074
	Per Gallon			
U.S. Average sales prices**				
Automotive gasoline-wholesale	$ 1.37	1.09	1.31	1.07
Automotive gasoline-retail	1.51	1.42	1.48	1.38
Distillates-wholesale	1.30	0.88	1.18	0.93

*Includes ConocoPhillips' share of equity affiliates.
**Excludes excise taxes.

Exhibit 99.3

CONOCOPHILLIPS

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	671	701		2,007
International E&P	447	560	421	500	1,928	622	683	719		2,024
Total E&P	1,125	1,077	967	991	4,160	1,257	1,354	1,420		4,031
Midstream	31	25	31	43	130	55	42	38		135
U.S. R&M	275	248	416	176	1,115	403	734	505		1,642
International R&M	114	73	69	26	282	61	84	203		348
Total R&M	389	321	485	202	1,397	464	818	708		1,990
Chemicals	(23)	12	7	11	7	39	46	81		166
Emerging Businesses	(34)	(23)	(18)	(24)	(99)	(22)	(29)	(27)		(78)
Corporate and Other	(225)	(316)	(223)	(238)	(1,002)	(190)	(218)	(209)		(617)
Consolidated	1,263	1,096	1,249	985	4,593	1,603	2,013	2,011		5,627
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	62	(5)		70
Net Income (Loss)										
U.S. E&P	820	517	546	491	2,374	635	671	701		2,007
International E&P	447	560	421	500	1,928	622	683	719		2,024
Total E&P	1,267	1,077	967	991	4,302	1,257	1,354	1,420		4,031
Midstream	31	25	31	43	130	55	42	38		135
U.S. R&M	150	248	416	176	990	403	734	505		1,642
International R&M	114	73	69	26	282	61	84	203		348
Total R&M	264	321	485	202	1,272	464	818	708		1,990
Chemicals	(23)	12	7	11	7	39	46	81		166

	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2003 YTD	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2004 YTD
Emerging Businesses	(34)	(23)	(18)	(24)	(99)	(22)	(29)	(27)		(78)
Corporate and Other	(284)	(225)	(166)	(202)	(877)	(177)	(156)	(214)		(547)
Consolidated	1,221	1,187	1,306	1,021	4,735	1,616	2,075	2,006		5,697

CONOCOPHILLIPS

INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES

Millions of Dollars

	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2003 YTD	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2004 YTD
Income from Continuing Operations Before Income Taxes										
U.S. E&P	1,050	803	853	757	3,463	987	1,049	1,057		3,093
International E&P	1,260	967	1,029	941	4,197	1,410	1,360	1,654		4,424
Total E&P	2,310	1,770	1,882	1,698	7,660	2,397	2,409	2,711		7,517
Midstream	51	42	50	70	213	86	66	62		214
U.S. R&M	453	396	639	279	1,767	636	1,149	803		2,588
International R&M	150	94	86	16	346	79	111	268		458
Total R&M	603	490	725	295	2,113	715	1,260	1,071		3,046
Chemicals	(44)	15	10	14	(5)	49	56	99		204
Emerging Businesses	(51)	(34)	(29)	(36)	(150)	(34)	(42)	(44)		(120)
Corporate and Other	(300)	(502)	(328)	(364)	(1,494)	(249)	(279)	(239)		(767)
Consolidated	2,569	1,781	2,310	1,677	8,337	2,964	3,470	3,660		10,094
Income from Continuing Operations Effective Tax Rates										
U.S. E&P	35.4%	35.6%	36.0%	35.1%	35.5%	35.7%	36.0%	33.7%		35.1%
International E&P	64.5%	42.1%	59.1%	46.9%	54.1%	55.9%	49.8%	56.5%		54.2%
Total E&P	51.3%	39.2%	48.6%	41.6%	45.7%	47.6%	43.8%	47.6%		46.4%
Midstream	39.2%	40.5%	38.0%	38.6%	39.0%	36.0%	36.4%	38.7%		36.9%
U.S. R&M	39.3%	37.4%	34.9%	36.9%	36.9%	36.6%	36.1%	37.1%		36.6%
International R&M	24.0%	22.3%	19.8%	-62.5%	18.5%	22.8%	24.3%	24.3%		24.0%
Total R&M	35.5%	34.5%	33.1%	31.5%	33.9%	35.1%	35.1%	33.9%		34.7%
Chemicals	47.7%	20.0%	30.0%	21.4%	240.0%	20.4%	17.9%	18.2%		18.6%
Emerging Businesses	33.3%	32.4%	37.9%	33.3%	34.0%	35.3%	31.0%	38.6%		35.0%
Corporate and Other	25.0%	37.1%	32.0%	34.6%	32.9%	23.7%	21.9%	12.6%		19.6%
Consolidated	50.8%	38.5%	45.9%	41.3%	44.9%	45.9%	42.0%	45.1%		44.3%

CONOCOPHILLIPS

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)	-	-		(3)
Tax credit utilization	-	-	-	-	-	-	-	22		22
Pending claims and settlements	-	(20)	-	-	(20)	-	-	-		-
Total	-	(18)	55	(18)	19	(3)	-	22		19
International E&P										
Gain (loss) on asset sales	-	-	33	-	33	56	(13)	-		43
Property impairments	(12)	(32)	-	(18)	(62)	-	-	(1)		(1)
Canada tax law change	-	-	-	95	95	-	31	-		31
Norway Removal Grant Act (1986) repeal*	-	87	-	-	87	-	-	-		-
Bayu-Undan ownership realignment	-	51	-	-	51	-	-	-		-
Angola leasehold impairment	-	-	-	12	12	-	-	-		-
Total	(12)	106	33	89	216	56	18	(1)		73
Total E&P	(12)	88	88	71	235	53	18	21		92
Midstream										
Property impairments	-	-	-	-	-	(12)	(10)	-		(22)
Total	-	-	-	-	-	(12)	(10)	-		(22)
U.S. R&M										
Gain (loss) on asset sales	-	-	-	-	-	-	-	-		-
Property impairments	-	-	-	(1)	(1)	(5)	-	(6)		(11)
Pending claims and settlements	-	-	-	-	-	-	-	(34)		(34)
Total	-	-	-	(1)	(1)	(5)	-	(40)		(45)
International R&M										
Gain (loss) on asset sales	-	-	-	-	-	-	-	-		-
Property impairments	-	-	-	-	-	-	-	-		-
Other	-	-	-	-	-	-	-	-		-
Total	-	-	-	-	-	-	-	-		-
Total R&M	-	-	-	(1)	(1)	(5)	-	(40)		(45)
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)	-	-		(14)
Premium on early debt retirement	(10)	(9)	-	(34)	(53)	-	-	(43)		(43)
Other	-	-	-	-	-	-	-	-		-
Total	(3)	(127)	(41)	(74)	(245)	(14)	-	(43)		(57)

Total Company	(15)	(39)	47	(4)	(11)	22	8	(62)	(32)

* Net of $21 million of property impairments.

CASH FLOW INFORMATION

Millions of Dollars

	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2003 YTD	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2004 YTD
Cash Flows from Operating Activities										
Income from continuing operations	1,263	1,096	1,249	985	4,593	1,603	2,013	2,011		5,627
DD&A and property impairments	887	1,003	876	971	3,737	949	932	950		2,831
Dry hole costs and leasehold impairment	40s	54	75	131	300	87	105	150		342
Accretion on discounted liabilities	33	35	39	38	145	36	41	49		126
Deferred income taxes	243	10	80	68	401	360	310	328		998
Undistributed equity earnings	18	(66)	(143)	132	(59)	(181)	(97)	(263)		(541)
Net (gain) loss on asset dispositions	(56)	(28)	(142)	15	(211)	(82)	(6)	6		(82)
Other	56	(94)	(88)	(202)	(328)	70	65	(30)		105
Net working capital changes	636	16	51	(114)	589	(777)	(1,101)	1,267		(611)
Discontinued operations	-	120	61	8	189	8	14	(55)		(33)
Net Cash Provided by Operating Activities	3,120	2,146	2,058	2,032	9,356	2,073	2,276	4,413		8,762
Cash Flows from Investing Activities										
Capital expenditures and investments:										
E&P	(1,012)	(1,167)	(1,109)	(1,220)	(4,508)	(1,210)	(1,239)	(1,248)		(3,697)
Midstream	(2)	(2)	(2)	(4)	(10)	(3)	(2)	(1)		(6)
R&M	(203)	(245)	(302)	(429)	(1,179)	(215)	(278)	(277)		(770)
Chemicals	-	-	-	-	-	-	-	-		-
Emerging Businesses	(66)	(98)	(60)	(60)	(284)	(28)	(27)	(19)		(74)
Corporate and Other	(25)	(45)	(47)	(71)	(188)	(25)	(38)	(49)		(112)
Total capital expenditures & invesments	(1,308)	(1,557)	(1,520)	(1,784)	(6,169)	(1,481)	(1,584)	(1,594)		(4,659)
Acquisitions, net of cash acquired	-	-	-	-	-	-	-	-		-
Acquisitions - adoption of FIN 46	225	-	-	-	225	-	-	11		11
Proceeds from asset dispositions	125	466	913	1,155	2,659	449	905	73		1,427
Long-term advances to affiliates and other investments	(28)	(8)	38	21	23	(44)	9	30		(5)
Discontinued operations	(26)	(5)	(28)	(177)	(236)	(1)	(1)	-		(2)
Net Cash Used for Investing Activities	(1,012)	(1,104)	(597)	(785)	(3,498)	(1,077)	(671)	(1,480)		(3,228)
Cash Flows from Financing Activities										
Net issuance (repayment) of debt	(1,569)	(709)	(1,514)	(1,019)	(4,811)	(722)	(1,361)	(221)		(2,304)
Issuance of stock	19	14	20	55	108	112	95	62		269
Dividends	(271)	(272)	(272)	(292)	(1,107)	(294)	(296)	(296)		(886)
Other	(8)	19	64	36	111	89	94	(66)		117
Net Cash Provided by (Used for) Financing Activities	(1,829)	(948)	(1,702)	(1,220)	(5,699)	(815)	(1,468)	(521)		(2,804)
Effect of Exchange Rate Changes	57	13	(26)	(20)	24	(12)	8	47		43
Net Change in Cash and Cash Equivalents	336	107	(267)	7	183	169	145	2,459		2,773
Cash and cash equivalents at beginning of period	307	643	750	483	307	490	659	804		490
Cash and Cash Equivalents at End of Period	643	750	483	490	490	659	804	3,263		3,263

TOTAL E&P

	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2003 YTD	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2004 YTD
E&P Net Income ($ Millions)	1,267	1,077	967	991	4,302	1,257	1,354	1,420		4,031
Production										
Total, Including Equity Affiliates and Canadian Syncrude (MBOE/D)	1,626	1,641	1,561	1,611	1,609	1,611	1,563	1,484		1,553
Crude Oil and Condensate (MB/D)										
Consolidated	880	850	793	806	832	828	809	733		790
Equity affiliates	55	117	120	116	102	113	104	111		109
Total	935	967	913	922	934	941	913	844		899
Sales of crude oil produced (MB/D)	911	996	917	921	936	928	888	873		896
Natural Gas Liquids (MB/D)	71	72	62	72	69	76	79	87		81
Natural Gas (MMCF/D)										
Consolidated	3,605	3,485	3,373	3,581	3,510	3,415	3,299	3,179		3,298
Equity affiliates	12	11	11	12	12	9	4	4		5
Total	3,617	3,496	3,384	3,593	3,522	3,424	3,303	3,183		3,303
Canadian Syncrude (MB/D)	17	19	22	18	19	23	20	22		22
Industry Prices (Platt's)										
Crude Oil ($/bbl)										
WTI spot	34.06	29.02	30.18	31.17	31.11	35.23	38.31	43.86		39.13
Brent dated	31.51	26.03	28.41	29.42	28.84	31.95	35.36	41.54		36.28
Natural Gas--Henry Hub 1st of month ($/mcf)	6.58	5.40	4.97	4.60	5.39	5.69	6.00	5.75		5.81
Average Realized Prices										
Crude Oil and Condensate ($/bbl)										
Consolidated	31.27	26.33	28.15	28.43	28.54	32.08	35.32	40.41		35.90
Equity affiliates	20.97	16.85	19.90	17.86	18.58	18.68	25.00	25.86		22.93
Total	30.73	25.19	27.00	27.24	27.47	30.35	34.11	38.77		34.34
Natural Gas Liquids ($/bbl)	24.65	19.73	20.10	23.36	21.95	25.43	26.71	30.73		27.94
Natural Gas ($/mcf)*										
Consolidated	4.50	3.99	3.84	3.99	4.08	4.41	4.43	4.48		4.44
Equity affiliates	4.82	4.89	4.12	3.96	4.44	3.91	0.31	0.31		2.59
Total	4.50	3.99	3.84	3.99	4.08	4.41	4.43	4.48		4.44

* Certain amounts in 2003 and first two quarters of 2004 restated to conform to current period presentation.

	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2003 YTD	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2004 YTD
Exploration Charges ($ Millions)										
Dry Holes	20	30	39	78	167	67	42	82		191
Lease Impairments	20	24	36	53	133	20	63	68		151
Total Non-Cash Charges	40	54	75	131	300	87	105	150		342
Other (G&G and Lease Rentals)	76	88	57	80	301	56	58	55		169
Total Exploration Charges	116	142	132	211	601	143	163	205		511
Depreciation, Depletion and Amortization ($ Millions)	662	652	653	695	2,662	704	720	711		2,135

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	671	701		2,007
Alaska ($ Millions)	508	302	302	333	1,445	403	397	451		1,251
Lower 48 ($ Millions)	312	215	244	158	929	232	274	250		756
Production										
Total U.S. (MBOE/D)	700	683	651	664	674	659	637	579		624
Crude Oil and Condensate (MB/D)										
Alaska	337	331	314	318	325	320	307	253		293
Lower 48	60	57	51	50	54	53	52	50		51
Total	397	388	365	368	379	373	359	303		344
Sales of crude oil produced (MB/D)	391	389	369	372	380	373	354	312		346
Natural Gas Liquids (MB/D)*										
Alaska	26	23	19	24	23	26	23	19		23
Lower 48	22	26	25	27	25	24	26	26		25
Total	48	49	44	51	48	50	49	45		48
*Includes reinjection volumes sold lease-to-lease:	15	14	13	16	15	16	15	10		14
Natural Gas (MMCF/D)										
Alaska	189	162	180	205	184	185	147	164		166
Lower 48	1,338	1,311	1,271	1,264	1,295	1,233	1,226	1,220		1,226
Total	1,527	1,473	1,451	1,469	1,479	1,418	1,373	1,384		1,392
Average Realized Prices										
Crude Oil and Condensate ($/bbl)										
Alaska										
North Slope	25.95	21.70	22.82	23.17	23.41	28.00	31.69	35.66		31.54
West Coast	31.47	27.19	28.31	28.51	28.87	32.93	36.53	40.48		36.41
Lower 48	31.48	27.34	27.94	28.02	28.76	31.86	34.39	39.56		35.21
Total U.S.	31.47	27.21	28.26	28.45	28.85	32.78	36.22	40.33		36.23
Natural Gas Liquids ($/bbl)										
Alaska	31.32	27.24	28.42	28.82	29.04	32.93	36.38	40.52		36.45
Lower 48	22.13	17.77	19.71	20.81	20.02	24.19	25.82	29.40		26.55
Total U.S.	24.96	20.25	21.31	22.85	22.30	26.80	28.38	32.22		29.18
Natural Gas ($/mcf)*										
Alaska	1.97	1.88	1.33	1.88	1.76	2.54	2.31	2.22		2.38

Lower 48	5.53	4.77	4.61	4.32	4.81	5.00	5.49	5.29	5.26
Total U.S.	5.40	4.63	4.45	4.18	4.67	4.88	5.35	5.19	5.14

* Certain amounts in 2003 and first two quarters of 2004 restated to conform to current period presentation.

Kenai, Alaska LNG Sales									
Volume (MMCF/D)	130	91	121	140	121	118	82	115	105
Sales price per MCF	4.38	4.56	4.46	4.44	4.45	4.51	4.80	5.06	4.78
U.S. Exploration Charges ($ Millions)									
Dry Holes	16	3	9	48	76	32	32	(5)	59
Lease Impairments	13	12	10	12	47	11	11	10	32
Total Non-Cash Charges	29	15	19	60	123	43	43	5	91
Other (G&G and Lease Rentals)	28	22	23	8	81	15	19	15	49
Total U.S. Exploration Charges	57	37	42	68	204	58	62	20	140
Alaska Only	25	10	11	9	55	17	43	7	67
Depreciation, Depletion and Amortization ($ Millions)									
Alaska	124	135	130	127	516	119	125	122	366
Lower 48	151	150	156	134	591	146	145	157	448
Total U.S.	275	285	286	261	1,107	265	270	279	814

CONOCOPHILLIPS

INTERNATIONAL E&P

	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2003 YTD	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2004 YTD
International E&P										
Net Income ($ Millions)	447	560	421	500	1,928	622	683	719		2,024
Production										
Total, Including Equity Affiliates and Canadian Syncrude (MBOE/D)	926	958	910	947	935	952	926	905		929
Crude Oil and Condensate (MB/D)										
Consolidated										
Norway	226	214	207	205	213	215	212	189		205
United Kingdom	87	82	67	72	77	67	64	59		64
Canada	33	31	29	28	30	27	25	24		25
China	23	27	25	28	26	32	28	25		28
Indonesia	21	17	16	10	16	15	14	14		15
Vietnam	16	15	11	22	16	31	31	35		32
Timor Sea	3	3	3	3	3	5	15	29		17
Other	74	73	70	70	72	63	61	55		60
Equity affiliates	55	117	120	116	102	113	104	111		109
Total	538	579	548	554	555	568	554	541		555
Sales of crude oil produced (MB/D)	520	607	548	549	556	555	534	561		550
Natural Gas Liquids (MB/D)										
Norway	8	7	7	8	7	9	8	8		8
Canada	11	11	9	10	10	10	10	10		11
Other	4	5	2	3	4	7	12	24		14
Total	23	23	18	21	21	26	30	42		33
Natural Gas (MMCF/D)										
Consolidated										
Norway	305	273	216	307	275	319	303	274		299
United Kingdom	1,002	952	853	954	940	879	821	720		807
Canada	436	424	448	431	435	428	437	425		430
Timor Sea	61	61	61	56	60	40	32	35		35
Indonesia	224	246	275	275	255	248	237	248		244
Vietnam	-	-	-	12	3	17	15	15		16
Other	50	56	69	77	63	66	81	78		75
Equity affiliates	12	11	11	12	12	9	4	4		5
Total	2,090	2,023	1,933	2,124	2,043	2,006	1,930	1,799		1,911
Canadian Syncrude (MB/D)	17	19	22	18	19	23	20	22		22
Average Realized Prices										
Crude Oil and Condensate ($/bbl)										
Consolidated										
Norway	32.72	26.28	29.08	29.08	29.24	32.13	34.72	40.70		36.03
United Kingdom	30.11	24.34	28.32	28.29	27.70	31.27	34.19	39.57		34.86
Canada	28.40	23.61	24.15	23.71	25.06	28.95	30.58	36.16		31.81
China	28.87	26.51	26.38	28.56	27.55	29.91	33.02	37.99		33.40
Indonesia	29.35	24.54	26.32	26.52	26.88	32.21	36.20	42.71		37.05
Vietnam	30.26	27.54	27.12	30.88	29.21	31.76	36.42	41.36		36.70
Timor Sea	32.43	27.38	28.25	29.75	29.37	35.49	37.32	46.65		42.37
Other	30.16	25.44	27.42	27.94	27.68	30.89	34.87	39.54		35.06
Equity affiliates	20.97	16.85	19.90	17.86	18.58	18.68	25.00	25.86		22.93
Total	30.17	23.90	26.15	26.42	26.53	28.71	32.72	37.90		33.15

Natural Gas Liquids ($/bbl)

Norway	21.85	18.13	18.50	22.96	20.27	24.34	24.22	27.79	25.63
Canada	26.11	20.78	23.55	25.27	23.93	26.38	28.58	31.15	28.69
Other	23.40	16.73	14.18	25.13	16.48	18.43	21.24	29.50	25.65
Total	24.22	18.96	18.23	24.35	21.39	23.53	24.69	29.53	26.61
Natural Gas ($/mcf)									
Consolidated									
Norway	3.66	3.86	4.21	4.09	3.94	4.37	3.99	4.12	4.16
United Kingdom*	3.52	3.33	2.98	4.13	3.50	4.04	3.47	3.79	3.77
Canada	5.42	4.34	4.17	4.02	4.48	4.88	5.01	4.64	4.85
Timor Sea	0.43	0.42	0.45	0.42	0.43	0.43	0.45	0.46	0.45
Indonesia	4.66	4.16	4.35	4.21	4.33	4.38	4.28	5.02	4.56
Vietnam	-	-	-	1.04	1.04	1.10	0.99	1.01	1.03
Other	0.54	0.54	0.54	0.68	0.58	0.66	0.59	0.62	0.62
Equity affiliates	4.82	4.89	4.12	3.96	4.44	3.91	0.31	0.31	2.59
Total*	3.90	3.56	3.42	3.87	3.69	4.11	3.81	3.98	3.97

* 2003 and first two quarters of 2004 restated to conform to current period presentation.

International Exploration Charges ($ Millions)									
Dry Holes	4	27	30	30	91	35	10	87	132
Lease Impairments	7	12	26	41	86	9	52	58	119
Total Non-Cash Charges	11	39	56	71	177	44	62	145	251
Other (G&G and Lease Rentals)	48	66	34	72	220	41	39	40	120
Total International Exploration Charges	59	105	90	143	397	85	101	185	371
Depreciation, Depletion and Amortization ($ Millions)	387	367	367	434	1,555	439	450	432	1,321

CONOCOPHILLIPS

	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2003 YTD	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2004 YTD
R&M										
R&M Net Income ($ Millions)	264	321	485	202	1,272	464	818	708		1,990
United States ($ Millions)	150	248	416	176	990	403	734	505		1,642
International ($ Millions)	114	73	69	26	282	61	84	203		348
Market Indicators										
U.S. East Coast Crack Spread ($/bbl)	6.16	3.46	6.37	4.98	5.24	6.87	9.14	7.00		7.67
U.S. Gulf Coast Crack Spread ($/bbl)	5.64	3.65	5.38	3.72	4.60	6.36	9.17	6.33		7.29
U.S. Group Central Crack Spread ($/bbl)	6.12	6.96	8.32	5.34	6.69	6.91	11.65	8.09		8.88
U.S. West Coast Crack Spread ($/bbl)	12.79	11.39	14.00	11.44	12.41	16.10	24.13	17.92		19.38
U.S. Weighted 3:2:1 Crack Spread ($/bbl)	6.99	5.86	7.84	5.67	6.59	8.39	12.60	9.10		10.03
NW Europe Crack Spread ($/bbl)	5.68	3.17	3.11	3.20	3.79	2.56	5.13	3.90		3.86
Singapore 3:2:1Crack Spread ($/bbl)	8.16	4.65	5.64	7.12	6.39	10.33	9.48	13.11		10.97
U.S. Wholesale Gasoline Mktg Mrgn ($/bbl)	1.53	2.36	2.15	1.45	1.87	0.69	1.83	1.50		1.34
Realized Margins										
Refining Margin ($/bbl)										
U.S.	6.46	5.34	6.39	5.56	5.93	7.12	9.88	8.84		8.62
International	6.00	3.67	4.38	3.61	4.44	5.51	7.24	9.01		7.37
Marketing Margin ($/bbl)										
U.S.	1.86	2.62	2.17	1.75	2.10	1.08	1.49	1.15		1.24
International	7.09	9.06	7.82	6.41	7.59	6.50	8.20	7.69		7.49
Depreciation, Depletion and Amortization ($ Millions)	167	174	174	174	689	186	172	202		560
Turnaround Expense ($ Millions)	60	38	19	63	180	59	78	57		194
Eastern U.S.										
Crude Oil Charge Input (MB/D)	415	435	428	421	425	413	375	368		385
Total Charge Input (MB/D)	466	488	468	442	466	440	421	415		425
Crude Oil Capacity Utilization (%)	97%	101%	100%	98%	99%	96%	87%	87%		90%
Clean Product Yield (%)	88%	84%	86%	88%	86%	87%	84%	87%		86%
U.S. Gulf Coast										
Crude Oil Charge Input (MB/D)	668	702	708	680	690	699	709	617		675
Total Charge Input (MB/D)	771	797	803	782	788	774	789	717		761
Crude Oil Capacity Utilization (%)	93%	98%	99%	95%	96%	97%	99%	88%		95%
Clean Product Yield (%)	82%	78%	80%	78%	79%	79%	75%	78%		77%
Central U.S.										
Crude Oil Charge Input (MB/D)	573	632	556	584	586	601	638	634		625
Total Charge Input (MB/D)	601	654	584	614	613	636	673	669		659
Crude Oil Capacity Utilization (%)	91%	101%	88%	93%	93%	96%	102%	99%		99%
Clean Product Yield (%)	84%	82%	81%	86%	83%	83%	83%	85%		84%
Western U.S.										
Crude Oil Charge Input (MB/D)	352	359	391	389	373	392	397	392		393
Total Charge Input (MB/D)	365	374	408	410	390	409	419	409		412
Crude Oil Capacity Utilization (%)	90%	91%	100%	99%	95%	100%	101%	99%		100%
Clean Product Yield (%)	82%	81%	83%	83%	82%	81%	81%	82%		81%
TOTAL UNITED STATES										
Crude Oil Charge Input (MB/D)	2,008	2,128	2,083	2,074	2,074	2,105	2,119	2,011		2,078
Total Charge Input (MB/D)	2,203	2,313	2,263	2,248	2,257	2,259	2,302	2,210		2,257
Crude Oil Capacity Utilization (%)	93%	98%	96%	96%	96%	97%	98%	93%		96%

Clean Product Yield (%)	84%	81%	82%	83%	82%	82%	80%	82%	82%
Refined Products Production (MB/D)									
Gasoline	1,060	1,077	1,070	1,061	1,067	1,059	1,043	1,060	1,054
Distillates	590	615	591	591	597	604	591	574	590
Aviation Fuel	190	173	200	195	189	167	177	164	170
Other	414	492	461	423	448	415	489	400	434
Total	2,254	2,357	2,322	2,270	2,301	2,245	2,300	2,198	2,248
Petroleum Products Sales (MB/D)									
Gasoline	1,331	1,381	1,398	1,365	1,369	1,315	1,328	1,366	1,337
Distillates	600	590	580	530	575	570	538	544	551
Aviation Fuel	164	164	197	193	180	178	191	200	190
Other	509	493	497	474	492	517	573	553	548
Total	2,604	2,628	2,672	2,562	2,616	2,580	2,630	2,663	2,626

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)**	299	280	288	269	283	289	197	291		259
Total Charge Input (MB/D)	301	286	296	280	291	299	216	300		272
Crude Oil Capacity Utilization (%)**	98%	92%	94%	88%	93%	94%	64%	100%		85%
Clean Product Yield (%)	84%	83%	84%	84%	84%	84%	81%	83%		83%
International - Equity Affiliates - Net Share*										
Crude Oil Charge Input (MB/D)	134	132	129	128	131	120	112	134		122
Total Charge Input (MB/D)	137	135	134	131	134	121	113	138		124
Crude Oil Capacity Utilization (%)	98%	97%	95%	94%	96%	87%	81%	99%		89%
Clean Product Yield (%)	82%	83%	81%	82%	82%	82%	83%	81%		82%
TOTAL INTERNATIONAL										
Crude Oil Charge Input (MB/D)**	433	412	417	397	414	409	309	425		381
Total Charge Input (MB/D)	438	421	430	411	425	420	329	438		396
Crude Oil Capacity Utilization (%)**	98%	93%	94%	90%	94%	92%	69%	99%		86%
Clean Product Yield (%)	83%	83%	83%	84%	83%	84%	82%	82%		83%
Refined Products Production (MB/D)										
Gasoline	142	132	139	125	134	124	109	138		124
Distillates	183	177	185	154	175	181	136	190		169
Aviation Fuel	24	15	19	21	20	24	16	22		20
Other	87	83	70	95	83	81	57	89		76
Total	436	407	413	395	412	410	318	439		389
Petroleum Products Sales (MB/D)										
Gasoline	202	190	181	171	186	185	180	173		179
Distillates	181	199	192	172	186	228	184	207		206
Aviation Fuel	5	7	14	7	8	6	9	10		8
Other	40	52	54	53	50	82	67	82		77
Total	428	448	441	403	430	501	440	472		470
Worldwide - Including Net Share of Equity Affiliates										
Crude Oil Charge Input (MB/D)**	2,441	2,540	2,500	2,471	2,488	2,514	2,428	2,436		2,459
Total Charge Input (MB/D)	2,641	2,734	2,693	2,659	2,682	2,679	2,631	2,648		2,653
Crude Oil Capacity Utilization (%)**	94%	97%	96%	95%	95%	96%	93%	94%		94%
Clean Product Yield (%)	84%	81%	82%	83%	83%	82%	80%	82%		82%
Refined Products Production (MB/D)										
Gasoline	1,202	1,209	1,209	1,186	1,201	1,183	1,152	1,198		1,178
Distillates	773	792	776	745	772	785	727	764		759
Aviation Fuel	214	188	219	216	209	191	193	186		190
Other	501	575	531	518	531	496	546	489		510
Total	2,690	2,764	2,735	2,665	2,713	2,655	2,618	2,637		2,637
Petroleum Products Sales (MB/D)										
Gasoline	1,533	1,571	1,579	1,536	1,555	1,500	1,508	1,539		1,516
Distillates	781	789	772	702	761	798	722	751		757
Aviation Fuel	169	171	211	200	188	184	200	210		198
Other	549	545	551	527	542	599	640	635		625
Total	3,032	3,076	3,113	2,965	3,046	3,081	3,070	3,135		3,096

* 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.

** 2003 and first two quarters of 2004 restated to conform to current period presentation.

MIDSTREAM

	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2003 YTD	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2004 YTD
Midstream Net Income ($ Millions)	31	25	31	43	130	55	42	38		135
U.S. Equity Affiliate ($ Millions)*	13	23	18	18	72	33	33	26		92
Natural Gas Liquids Extracted (MB/D)										
Consolidated										
United States	51	53	50	54	52	54	24	28		35
International	47	35	47	50	45	47	33	49		43
Equity Affiliates										
United States*	114	110	111	110	111	109	112	111		111
International**	7	7	7	6	7	6	5	6		6
Total	219	205	215	220	215	216	174	194		195

* Represents 30.3 percent interest in Duke Energy Field Services, LLC (DEFS).
** 2003 and first two quarters of 2004 restated to conform to current period presentation.

	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2003 YTD	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2004 YTD
Natural Gas Liquids Fractionated (MB/D)										
United States*	168	158	172	168	167	158	144	145		149
International	59	49	60	62	57	63	43	62		56
Total	227	207	232	230	224	221	187	207		205

* Excludes DEFS.

	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2003 YTD	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2004 YTD
Product Prices										
Weighted Average NGL ($/bbl)*										
Consolidated	25.59	20.99	20.94	23.14	22.67	25.68	26.42	31.03		27.71
DEFS	24.53	20.53	20.67	22.76	22.12	24.81	25.61	30.27		26.90

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

	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2003 YTD	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2004 YTD
Depreciation, Depletion and Amortization ($ Millions)	14	14	13	13	54	13	9	11		33

EMERGING BUSINESSES

	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2003 YTD	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2004 YTD
Emerging Businesses Net Income (Loss) ($ Millions)	(34)	(23)	(18)	(24)	(99)	(22)	(29)	(27)		(78)
Detail of Net Income (Loss) ($ Millions)										
Technology Solutions	(5)	(6)	(5)	(4)	(20)	(4)	(4)	(3)		(11)
Gas-to-Liquids	(20)	(13)	(7)	(10)	(50)	(9)	(7)	(9)		(25)
Power	1	(1)	(3)	(2)	(5)	(4)	(16)	(8)		(28)
Other	(10)	(3)	(3)	(8)	(24)	(5)	(2)	(7)		(14)
Total	(34)	(23)	(18)	(24)	(99)	(22)	(29)	(27)		(78)

CORPORATE AND OTHER

	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2003 YTD	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2004 YTD
Corporate and Other Net Income (Loss) ($ Millions)	(284)	(225)	(166)	(202)	(877)	(177)	(156)	(214)		(547)
Detail of Net Income (Loss) ($ Millions)										
Net interest expense	(190)	(145)	(134)	(163)	(632)	(104)	(119)	(120)		(343)
Corporate overhead	(30)	(43)	(33)	(67)	(173)	(55)	(54)	(51)		(160)
Discontinued operations	53	91	57	36	237	13	62	(5)		70
Merger-related costs	(27)	(115)	(41)	(40)	(223)	(14)	-	-		(14)

Accounting change	(112)	-	-	-	(112)	-	-	-	-
Other	22	(13)	(15)	32	26	(17)	(45)	(38)	(100)
Total	(284)	(225)	(166)	(202)	(877)	(177)	(156)	(214)	(547)
Before-Tax Net Interest Expense ($ Millions)									
Interest and financing expense	(339)	(306)	(314)	(287)	(1,246)	(279)	(283)	(227)	(789)
Capitalized interest	73	78	98	77	326	115	104	121	340
Interest revenue	29	31	27	17	104	34	31	16	81
Premium on early debt retirement	(12)	(11)	-	(45)	(68)	-	-	(58)	(58)
	(249)	(208)	(189)	(238)	(884)	(130)	(148)	(148)	(426)
Debt									
Total Debt ($ Millions)	21,007	20,254	18,739	17,780	17,780	17,109	15,619	15,486	15,486
Debt-to-Capital Ratio	40%	38%	36%	34%	34%	32%	29%	28%	28%