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 26, 2006

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

Delaware	001-32395	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 April 26, 2006, ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended March 31, 2006. 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 April 26, 2006.

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

April 26, 2006

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release issued by ConocoPhillips on April 26, 2006.
99.2	Financial and operational tables.
99.3	Supplemental financial information.

EXHIBIT 99.1

ConocoPhillips Reports First-Quarter Net Income of $3.3 Billion or $2.34 Per Diluted Share; Effectively reinvested 141 percent of net income

HOUSTON--(BUSINESS WIRE)--April 26, 2006--ConocoPhillips (NYSE:COP):

Earnings at a glance

	First Quarter	
	2006	2005
Income from continuing operations	$3,291 million	2,923 million
Loss from discontinued operations	$ -	(11)
Net income	$3,291	2,912
Diluted income per share		
Income from continuing operations(a)	$ 2.34	2.06
Net income(a)	$ 2.34	2.05
Revenues	$ 47.9 billion	38.9 billion

(a) Per-share amounts in all periods reflect the impact of a 2-for-1 stock split on June 1, 2005.

ConocoPhillips (NYSE:COP) today reported first-quarter net income of $3,291 million, or $2.34 per share, compared to $2,912 million, or $2.05 per share, for the same quarter in 2005. Total revenues were $47.9 billion, versus $38.9 billion a year ago. During the quarter, the company reinvested 141 percent of its net income into the development of oil and gas resources and its global refining business, excluding the acquisition of Burlington Resources.

"We ended the quarter by successfully completing the acquisition of Burlington Resources and are pleased with the progress toward integrating the combined companies," said Jim Mulva, chairman and chief executive officer. "This transaction establishes ConocoPhillips as the leading natural gas producer in North America, with a portfolio comprised mainly of high-quality, long-life natural gas reserves.

"In addition, we finalized the acquisition of the Wilhelmshaven, Germany, refinery, in line with our strategy to expand our global refining presence. We also advanced plans to upgrade the refinery to allow it to process higher sulfur crude oil into an array of more valuable light-end products.

"With respect to our upstream operating performance, we produced 1.93 million BOE per day, including 1.61 million BOE per day from our Exploration and Production segment and an estimated 0.32 million BOE per day from our LUKOIL Investment segment. E&P production was negatively impacted by unscheduled production shutdowns. These operating results do not reflect the acquisition of Burlington Resources, which was completed at the close of business on March 31.

"In our downstream business, our worldwide refining crude oil capacity utilization rate was 85 percent. We experienced significant unplanned downtime and heavy refining turnaround activity, due in part to turnarounds we delayed in response to the 2005 hurricanes.

"We ended the quarter with debt of $32.2 billion and a debt-to-capital ratio of 30 percent, due to the acquisition of Burlington Resources. Cash at the end of the quarter was $3.0 billion. During the quarter, we generated $4.8 billion in cash from operations; funded $4.6 billion in capital projects, investments and loans to affiliates, excluding the acquisition of Burlington Resources; and paid $496 million in dividends, which reflects a 16 percent increase to 36 cents per share."

The results for ConocoPhillips' business segments follow.

Exploration & Production (E&P)

First-quarter financial results: E&P net income was $2,553 million, up from $2,426 million in the fourth quarter of 2005 and $1,787 million in the first quarter of 2005. The increase from the fourth quarter of 2005 primarily was due to the fourth-quarter negative impact of mark-to-market valuation of certain natural gas contracts in the United Kingdom and lower exploration expenses in the first quarter. These improvements were partially offset by lower crude oil and natural gas sales volumes, as a result of the first quarter being shorter than the fourth quarter by two days, as well as the timing of liftings. The impact of higher realized crude oil prices was offset by lower natural gas prices. Improved results from the first quarter of 2005 primarily were due to higher realized prices and lower dry hole exploration expenses. These improvements were partially offset by gains on asset sales recognized in the prior year, higher operating expenses, and higher depreciation, depletion and amortization.

ConocoPhillips' E&P daily production, including Canadian Syncrude and excluding LUKOIL, averaged 1.61 million barrels of oil equivalent (BOE) per day, which is improved from 1.59 million BOE per day in the previous quarter and 1.60 million BOE per day in the first quarter of 2005. Compared with the previous quarter, increased production from the Timor Sea, Venezuela and the U.S. Lower 48 was partially offset by an unscheduled shutdown at Prudhoe Bay, as well as lower volumes from Canada, Vietnam and Indonesia. Results in the first quarter do not include Libyan production volumes, which the company began lifting in April. In addition, the Burlington Resources acquisition did not impact first-quarter operating statistics.

Midstream

First-quarter financial results: Midstream net income was $110 million, down from $147 million in the previous quarter and $385 million in the first quarter of 2005. The decrease from the previous quarter primarily was due to lower natural gas liquids prices. The decrease from the first quarter of 2005 primarily was due to higher first-quarter 2005 equity earnings from Duke Energy Field Services, LLC (DEFS), which included a gain from the sale of DEFS' interest in TEPPCO Partners, L.P. (TEPPCO). The net first-quarter 2005 impact to ConocoPhillips associated with the restructuring of its ownership in DEFS, including the sale of TEPPCO, was $300 million. This was partially offset by the impact of higher natural gas liquids prices and increased ownership in DEFS.

Refining and Marketing (R&M)

First-quarter financial results: R&M net income was $390 million, down from $973 million in the previous quarter and $700 million in the first quarter of 2005. The decrease from the fourth quarter of 2005 primarily was the result of lower worldwide refining and marketing margins and reduced volumes associated with turnaround activity and unplanned downtime. This was partially offset by lower maintenance expense primarily due to hurricane impacts in the previous quarter, as well as a previous quarter charge associated with the adoption of Financial Accounting Standards Board (FASB) Interpretation No. 47, "Accounting for Conditional Asset Retirement Obligations, an interpretation of FASB Statement No. 143." The decrease from the first quarter of 2005 primarily was the result of reduced volumes associated with turnaround activity and unplanned downtime, lower international refining and U.S. marketing margins, and higher turnaround, maintenance and utility costs.

Domestic first-quarter realized refining margins decreased relative to the fourth quarter, consistent with market conditions. In addition, the return to normal operations following damage caused by Hurricane Katrina at the 247,000-barrel-per-day Alliance refinery located in Belle Chasse, La., was more complex and time consuming than anticipated. The phased startup of certain processing units at the Alliance refinery primarily resulted in the production of lower value intermediates, rather than higher value finished products. Compared with the previous quarter, U.S. marketing results were significantly lower.

U.S. refineries operated at 83 percent of crude oil capacity, mainly due to turnaround activity, the delayed startup of the Alliance refinery and unplanned downtime at the Lake Charles, Bayway, Trainer and Ferndale refineries. Planned turnarounds occurred at the Lake Charles, Borger, Trainer and Ferndale refineries. Turnarounds at the Sweeny and Ponca City refineries also occurred in the first quarter after being delayed by the company in response to the supply disruptions following the 2005 hurricanes. In addition, a first-quarter turnaround at the Bayway refinery, originally scheduled for the second and third quarters, was accelerated due to operational issues.

International first-quarter realized refining margins were lower than the fourth quarter. Crude oil capacity utilization was 94 percent, which is lower than the previous quarter, primarily due to unplanned downtime at the Humber refinery in the United Kingdom. R&M results reflect one month of activity from the Wilhelmshaven, Germany, refinery.

Worldwide, R&M's refining crude oil capacity utilization rate averaged 85 percent, compared with 88 percent in the previous quarter and 92 percent in the first quarter of 2005. Before-tax turnaround costs were $163 million in the first quarter of 2006, versus $86 million in the previous quarter and $108 million in the first quarter of 2005.

LUKOIL Investment

First-quarter financial results: Net income was $249 million, up from $189 million in the previous quarter and $110 million in the first quarter of 2005. This represents ConocoPhillips' estimate of the company's 16.6 percent weighted-average equity share of LUKOIL's income for the first quarter, based on market indicators and historical production trends for LUKOIL. The increases from the previous quarter and the first quarter of 2005 were attributable to higher price estimates and the company's increasing equity ownership position. At the end of the first quarter, the company's equity ownership in LUKOIL was 17.1 percent.

For the first quarter of 2006, ConocoPhillips estimates its equity share of LUKOIL production was 322,000 BOE per day and its share of LUKOIL daily refining crude oil throughput was 163,000 barrels per day.

Chemicals

First-quarter financial results: The Chemicals segment, which includes the company's 50 percent interest in Chevron Phillips Chemical Company LLC (CPChem), reported net income of $149 million, compared with $114 million in the fourth quarter of 2005 and $133 million in the first quarter of 2005. Improved results from the previous quarter primarily were attributed to higher polyolefins margins and the recognition of a payment commitment towards a business interruption claim. In addition, olefins and polyolefins sales volumes recovered from hurricane impacts in the previous quarter. The increase from the first quarter of 2005 was largely due to improved margins from olefins and polyolefins and the recognition of the business interruption claim, partially offset by lower aromatics and styrenics margins.

Emerging Businesses

The Emerging Businesses segment had net income of $8 million in the first quarter of 2006, compared with a net loss of $5 million in the fourth quarter of 2005 and a net loss of $8 million in the first quarter of 2005.

Corporate and Other

First-quarter after-tax Corporate expenses were $168 million, compared with $165 million in the previous quarter and $195 million in the first quarter of 2005. The increased charges in the first quarter included higher benefit- and acquisition-related charges. Offsetting these increased charges were the absence of premiums incurred on the early retirement of debt and losses from discontinued operations in the previous quarter. The decreased charges from the first quarter of 2005 included reduced benefit-related charges, lower net interest expense and the absence of losses from discontinued operations, partially offset by negative foreign exchange impacts and acquisition-related charges.

Due to the acquisition of Burlington Resources, total debt at the end of the first quarter was $32.2 billion, up approximately $19.7 billion from the end of 2005, while the company's debt-to-capital ratio was 30 percent, compared to 19 percent at the end of 2005. The cash balance was $3.0 billion at the end of the first quarter.

The company's tax provision for the first quarter of 2006 was $2.5 billion, resulting in an effective tax rate of 43.2 percent. This is compared with 42.9 percent in the previous quarter and 40.8 percent in the first quarter of 2005.

Outlook

Mr. Mulva concluded:

"We were pleased to start 2006 by enhancing both our upstream and downstream businesses through the completion of two significant strategic acquisitions. The integration efforts are progressing in line with our expectations due to the dedication of our global work force. A key aspect of the integration plan will be to improve financial results by capturing synergies and optimizing our portfolio. We also will continue to emphasize the importance of operating excellence and capital discipline.

"As anticipated, we commenced production and completed initial deliveries of LNG from our facility near Darwin, Australia, during the quarter. We expect LNG deliveries of approximately 2 million tons in 2006, consistent with our plan. The facility performance continues to improve through the commissioning process and is expected to produce 3 million tons of LNG annually at normal operating capacity.

"As previously communicated, we will begin recording our share of production from the Waha concession in Libya in April and anticipate substantial recovery of our underlift position by year-end.

"In our downstream business, the Alliance refinery returned to normal operations in mid-April. Domestically, we anticipate another quarter of significant turnaround activity. Capacity utilization is expected to be in the mid-90 percent range with turnaround costs of approximately $100 million, before-tax, in the second quarter. Also, in the second quarter, we expect to complete our transition to ethanol-blended gasoline and preparations to comply with the new ultra-low sulfur diesel regulations.

"Our total 2006 capital program, including Burlington Resources' remaining capital program and the acquisition and initial expenditures on the deep conversion of the Wilhelmshaven refinery, is now estimated to be approximately $18 billion. This includes loans to affiliates of $1 billion and the estimated investment necessary to bring our ownership in LUKOIL to 20 percent."

ConocoPhillips is an integrated petroleum company with interests around the world. Headquartered in Houston, the company had approximately 38,000 employees, $160 billion of assets, and $47.9 billion of revenues as of March 31, 2006. For more information, go to www.conocophillips.com.

ConocoPhillips' quarterly conference call is scheduled for 11 a.m. Eastern today.

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

For financial and operational tables and detailed supplemental information, go to http://www.conocophillips.com/investor/reports/index.htm

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 including statements as to the expected benefits of the Burlington Resources acquisition such as efficiencies, cost savings, market profile and financial strength, and the competitive ability and position of the combined company, and other statements identified by words such as "estimates," "expects," "projects," "plans," and similar statements, such as "in line with our strategy to expand our global refining presence"; "We also advanced plans to upgrade the refinery to allow it to process higher sulfur crude oil into an array of more valuable light-end products"; "The integration efforts are progressing in line with our expectations due to the dedication of our global work force"; "We expect LNG deliveries of approximately 2 million tons in 2006, consistent with our plan"; "The facility performance continues to improve through the commissioning process and is expected to produce 3 million tons of LNG annually at normal operating capacity"; "we will begin recording our share of production from the Waha concession in Libya in April and anticipate substantial recovery of our underlift position by year-end"; "we anticipate another quarter of significant turnaround activity"; "Capacity utilization is expected to be in the mid-90 percent range with turnaround costs of approximately $100 million, before-tax, in the second quarter"; "Also, in the second quarter, we expect to complete our transition to ethanol-blended gasoline and preparations to comply with the new ultra-low sulfur diesel regulations"; and "Our total 2006 capital program, including Burlington Resources' remaining capital program and the acquisition and initial expenditures on the deep conversion of the Wilhelmshaven refinery, is now estimated to be approximately $18 billion", 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). Unless legally required, ConocoPhillips undertakes 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 Road, Houston, Texas 77079 and the company's Web site at www.conocophillips.com/investor/sec. This information also can be obtained from the SEC by calling 1-800-SEC-0330.

CONTACT: ConocoPhillips, Houston
Laura Hopkins, 281-293-6030 (media)
or
Gary Russell, 212-207-1996 (investors)

EXHIBIT 99.2

Preliminary
FINANCIAL HIGHLIGHTS

	Millions of Dollars Three Months Ended March 31	
	2006	2005
Revenues and other income		
Sales and other operating revenues*	$ 46,906	37,631
Equity in earnings of affiliates	960	1,053
Other income	61	234
	47,927	38,918
Costs and expenses		
Purchased crude oil, natural gas and products	33,455	25,572
Production and operating expenses	2,215	1,952
Selling, general and administrative expenses	566	539
Exploration expenses	112	171
Depreciation, depletion and amortization	1,180	1,041
Property impairments	-	22
Taxes other than income taxes*	4,387	4,488
Accretion on discounted liabilities	60	48
Interest and debt expense	115	138
Foreign currency transaction losses (gains)	22	(3)
Minority interests	18	10
	42,130	33,978
Income from continuing operations before income taxes	5,797	4,940
Provision for income taxes	2,506	2,017
Income from continuing operations	3,291	2,923
Loss from discontinued operations	-	(11)
Net income	$ 3,291	2,912
Income (loss) per share of common stock (dollars)**		
Basic		
Continuing operations	$ 2.38	2.09
Discontinued operations	-	(0.01)
Net income	$ 2.38	2.08
Diluted		
Continuing operations	$ 2.34	2.06
Discontinued operations	-	(0.01)
Net income	$ 2.34	2.05
Average common shares outstanding (in thousands)**		
Basic	1,382,925	1,397,893
Diluted	1,404,704	1,420,372
*Includes excise taxes on petroleum products sales:	$3,990	4,155

**Per-share amounts and average number of shares outstanding in the 2005 quarter reflect a two-for-one stock split effected as a 100 percent stock dividend on June 1, 2005.

Preliminary
SELECTED FINANCIAL DATA

	Millions of Dollars Three Months Ended March 31	
	2006	2005
INCOME (LOSS) FROM CONTINUING OPERATIONS		
E&P		
United States	$ 1,181	892
International	1,372	895
Total E&P	2,553	1,787
Midstream	110	385
R&M		
United States	297	570
International	93	130

Total R&M	390	700
LUKOIL Investment	249	110
Chemicals	149	133
Emerging Businesses	8	(8)
Corporate and other	(168)	(184)
Consolidated	$ 3,291	2,923
INCOME (LOSS) FROM DISCONTINUED OPERATIONS		
Corporate and other	-	(11)
SUMMARY OF NET INCOME (LOSS)		
E&P		
United States	$ 1,181	892
International	1,372	895
Total E&P	2,553	1,787
Midstream	110	385
R&M		
United States	297	570
International	93	130
Total R&M	390	700
LUKOIL Investment	249	110
Chemicals	149	133
Emerging Businesses	8	(8)
Corporate and other	(168)	(195)
Net Income	$ 3,291	2,912

Preliminary

SELECTED FINANCIAL DATA

	Three Months Ended March 31 2006	2005
INCOME FROM CONTINUING OPERATIONS		
Effective tax rate %	43.2 %	40.8
	Millions of Dollars	
FOREIGN CURRENCY GAINS (LOSSES) AFTER-TAX		
E&P	$ 7	12
Midstream	-	-
R&M	6	(18)
LUKOIL Investment	-	-
Chemicals	-	-
Emerging Businesses	-	-
Corporate and other	(8)	7
	$ 5	1
CASH FLOWS FROM OPERATING ACTIVITIES		
Income from continuing operations	$ 3,291	2,923
Depreciation, depletion and amortization	1,180	1,041
Property impairments	-	22
Dry hole costs and leasehold impairment	38	109
Accretion on discounted liabilities	60	48
Deferred income taxes	168	123
Undistributed equity earnings	(67)	(805)
Net gain on asset dispositions	(3)	(177)
Other	(203)	(78)
Working capital changes	336	888
Net cash provided by continuing operations	4,800	4,094
Net cash provided by discontinued operations	-	(5)
Net cash provided by operating activities	$ 4,800	4,089
CAPITAL EXPENDITURES AND INVESTMENTS		
E&P		
United States	$ 419	322
International	1,787	884
	2,206	1,206
Midstream	1	1
R&M	1,635	275
LUKOIL Investment	612	324
Chemicals	-	-
Emerging Businesses	12	(4)
Corporate and other	48	20
	$ 4,514	1,822

OTHER

	At March 31, 2006	At December 31, 2005
Total debt	$32,193	12,516
Common stockholders' equity	$72,193	52,731

Preliminary
OPERATING HIGHLIGHTS
BY SEGMENT

	Three Months Ended March 31 2006	2005
	Thousands of Barrels Daily	
E&P		
Crude oil produced		
United States		
Alaska	283	309
Lower 48	64	62
	347	371
Norway	188	207
United Kingdom	62	61
Canada	22	23
China	25	22
Indonesia	14	21
Vietnam	31	27
Timor Sea	39	36
Other	49	54
Total consolidated	777	822
Equity affiliates	126	120
Total Worldwide	903	942
Syncrude	16	14
Natural gas liquids produced		
United States		
Alaska*	22	24
Lower 48	29	27
	51	51
Norway	11	10
Canada	9	10
Timor Sea	20	17
Other	6	6
Total Worldwide	97	94
*Includes reinjected volumes sold lease-to-lease.	14	13
	Millions of Cubic Feet Daily	
Natural gas produced*		
United States		
Alaska	163	185
Lower 48	1,264	1,169
	1,427	1,354
Norway	269	298
United Kingdom	851	824
Canada	424	417
Timor Sea	144	35
Indonesia	294	273
Vietnam	24	18
Other	121	76
Total consolidated	3,554	3,295
Equity affiliates	11	5
Total Worldwide	3,565	3,300

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

Liquefied natural gas sales	264	132
LUKOIL Investment		
Production (MBOE/D)*	322	201
Refinery crude oil throughput (MB/D)*	163	92

*Represents our estimated net share of LUKOIL

Preliminary

OPERATING HIGHLIGHTS

	Three Months Ended March 31 2006	2005
E&P		
	Per Unit	
Average sales prices		
Crude oil (per barrel)		
United States		
Alaska	$ 58.87	44.15
Lower 48	52.21	41.29
Total U.S.	57.70	43.69
International	60.08	45.93
Total consolidated	58.97	44.89
Equity affiliates *	43.38	30.38
Total Worldwide	56.63	43.15
Natural gas-lease (per MCF)		
United States		
Alaska	3.58	2.96
Lower 48	7.50	5.66
Total U.S.	7.42	5.57
International	7.16	5.03
Total consolidated	7.26	5.24
Equity affiliates *	0.23	0.25
Total Worldwide	7.24	5.24

*Excludes our equity share of LUKOIL reported in the LUKOIL Investment segment

	2006	2005
Midstream		
	Thousands of Barrels Daily	
Natural gas liquids extracted		
Consolidated		
United States	23	23
International	-	53
Equity affiliates		
United States**	178	110
International	6	6
	207	192

**Represents 30.3 percent interest in Duke Energy Field Services LLC (DEFS), through June 30, 2005, and 50 percent interest beginning in July 2005.

	2006	2005
	Per Barrel	
U.S. product prices		
Weighted average NGL**		
Consolidated	$ 37.64	31.95
DEFS	37.29	30.61

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

Preliminary

OPERATING HIGHLIGHTS

	Three Months Ended March 31	
	2006	2005
	Thousands of Barrels Daily	
R&M		
United States		
Crude oil capacity	2,208	2,173
Crude oil runs	1,840	1,957
Refinery production	1,988	2,147
International*		
Crude oil capacity	523	428
Crude oil runs	490	428
Refinery production	500	443
U.S. Petroleum products outside sales		
Gasoline	1,258	1,302
Distillates	626	642
Aviation fuels	187	198
Other products	517	461
	2,588	2,603
International	549	495
	3,137	3,098
	Per Gallon	
U.S. Average sales prices**		
Automotive gasoline-wholesale	$ 1.79	1.44
Automotive gasoline-retail	1.90	1.55
Distillates-wholesale	1.89	1.48

*Includes ConocoPhillips' share of equity affiliates.

**Excludes excise taxes.

EXHIBIT 99.3

SUMMARY OF NET INCOME (LOSS) BY SEGMENT

Millions of Dollars

	2005					2006				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Income (Loss) from Continuing Operations										
U.S. E&P	892	966	1,107	1,325	4,290	1,181				1,181
International E&P	895	963	1,181	1,105	4,144	1,372				1,372
Total E&P	1,787	1,929	2,288	2,430	8,434	2,553				2,553
Midstream	385	68	88	147	688	110				110
U.S. R&M	570	936	1,096	805	3,407	297				297
International R&M	130	174	294	251	849	93				93
Total R&M	700	1,110	1,390	1,056	4,256	390				390
LUKOIL Investment	110	148	267	189	714	249				249
Chemicals	133	63	13	114	323	149				149
Emerging Businesses	(8)	(8)	-	(4)	(20)	8				8
Corporate and Other	(184)	(179)	(242)	(150)	(755)	(168)				(168)
Consolidated	2,923	3,131	3,804	3,782	13,640	3,291				3,291
Cumulative Effect of Accounting Changes										
U.S. E&P	-	-	-	(2)	(2)	-				-
International E&P	-	-	-	(2)	(2)	-				-
Total E&P	-	-	-	(4)	(4)	-				-
Midstream	-	-	-	-	-	-				-
U.S. R&M	-	-	-	(78)	(78)	-				-
International R&M	-	-	-	(5)	(5)	-				-
Total R&M	-	-	-	(83)	(83)	-				-
LUKOIL Investment	-	-	-	-	-	-				-
Chemicals	-	-	-	-	-	-				-
Emerging Businesses	-	-	-	(1)	(1)	-				-
Corporate and Other	-	-	-	-	-	-				-
Consolidated	-	-	-	(88)	(88)	-				-
Income (Loss) from Discontinued Operations										
Corporate and Other	(11)	7	(4)	(15)	(23)	-				-
Net Income (Loss)										
U.S. E&P	892	966	1,107	1,323	4,288	1,181				1,181
International E&P	895	963	1,181	1,103	4,142	1,372				1,372
Total E&P	1,787	1,929	2,288	2,426	8,430	2,553				2,553
Midstream	385	68	88	147	688	110				110
U.S. R&M	570	936	1,096	727	3,329	297				297
International R&M	130	174	294	246	844	93				93
Total R&M	700	1,110	1,390	973	4,173	390				390

	2005 1st Qtr	2005 2nd Qtr	2005 3rd Qtr	2005 4th Qtr	2005 YTD	2006 1st Qtr	2006 2nd Qtr	2006 3rd Qtr	2006 4th Qtr	2006 YTD
LUKOIL Investment	110	148	267	189	714	249				249
Chemicals	133	63	13	114	323	149				149
Emerging Businesses	(8)	(8)	-	(5)	(21)	8				8
Corporate and Other	(195)	(172)	(246)	(165)	(778)	(168)				(168)
Consolidated	2,912	3,138	3,800	3,679	13,529	3,291				3,291

INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES

Millions of Dollars

	2005					2006				
	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	1,388	1,504	1,728	2,019	6,639	1,853				1,853
International E&P	2,020	2,152	2,567	2,550	9,289	2,862				2,862
Total E&P	3,408	3,656	4,295	4,569	15,928	4,715				4,715
Midstream	449	107	138	208	902	173				173
U.S. R&M	901	1,485	1,766	1,379	5,531	512				512
International R&M	160	203	368	330	1,061	112				112
Total R&M	1,061	1,688	2,134	1,709	6,592	624				624
LUKOIL Investment	115	153	275	196	739	257				257
Chemicals	187	84	(3)	148	416	209				209
Emerging Businesses	(13)	(13)	(2)	(10)	(38)	9				9
Corporate and Other	(267)	(243)	(283)	(199)	(992)	(190)				(190)
Consolidated	4,940	5,432	6,554	6,621	23,547	5,797				5,797
Income from Continuing Operations Effective Tax Rates										
U.S. E&P	35.7%	35.8%	35.9%	34.4%	35.4%	36.3%				36.3%
International E&P	55.7%	55.3%	54.0%	56.7%	55.4%	52.1%				52.1%
Total E&P	47.6%	47.2%	46.7%	46.8%	47.0%	45.9%				45.9%
Midstream	14.3%	36.4%	36.2%	29.3%	23.7%	36.4%				36.4%
U.S. R&M	36.7%	37.0%	37.9%	41.6%	38.4%	42.0%				42.0%
International R&M	18.8%	14.3%	20.1%	23.9%	20.0%	17.0%				17.0%
Total R&M	34.0%	34.2%	34.9%	38.2%	35.4%	37.5%				37.5%
LUKOIL Investment	4.3%	3.3%	2.9%	3.6%	3.4%	3.1%				3.1%
Chemicals	28.9%	25.0%	--	23.0%	22.4%	28.7%				28.7%
Emerging Businesses	38.5%	38.5%	--	60.0%	47.4%	11.1%				11.1%
Corporate and Other	31.1%	26.3%	14.5%	24.6%	23.9%	11.6%				11.6%
Consolidated	40.8%	42.4%	42.0%	42.9%	42.1%	43.2%				43.2%

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

	Millions of Dollars									
	2005					2006				
	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	90	-	-	-	90	-				-
Property impairments	-	-	-	-	-	-				-
Insurance premium adjustments	-	(5)	(4)	(8)	(17)	(2)				(2)
Pending claims and settlements	-	15	-	(23)	(8)	-				-
Total	90	10	(4)	(31)	65	(2)				(2)
International E&P										
Gain (loss) on asset sales	-	15	-	-	15	-				-
Insurance premium adjustments	-	(10)	(12)	(19)	(41)	(10)				(10)
Canada tax law change	-	-	-	38	38	-				-
Pending claims and settlements	-	-	-	-	-	-				-
Total	-	5	(12)	19	12	(10)				(10)
Total E&P	90	15	(16)	(12)	77	(12)				(12)
Midstream										
Property impairments	(6)	(7)	-	-	(13)	-				-
DEFS' sale of TEPPCO general partnership	306	-	-	-	306	-				-
Total	300	(7)	-	-	293	-				-
U.S. R&M										
Gain (loss) on asset sales	31	-	-	-	31	-				-
Insurance premium adjustments	-	(7)	(9)	(14)	(30)	(6)				(6)
Discontinuation of a marketing incentive program	-	-	(16)	-	(16)	-				-
Hurricanes impact on maintenance & repairs	-	-	-	(57)	(57)	-				-
Pending claims and settlements	-	-	-	-	-	-				-
Total	31	(7)	(25)	(71)	(72)	(6)				(6)
International R&M										
Gain (loss) on asset sales	-	25	-	-	25	-				-
Property impairments	-	-	-	-	-	-				-
Insurance premium adjustments	-	-	-	-	-	(1)				(1)
Total	-	25	-	-	25	(1)				(1)
Total R&M	31	18	(25)	(71)	(47)	(7)				(7)
LUKOIL Investment										
	-	-	-	-	-	-				-
Total	-	-	-	-	-	-				-
Chemicals										
	-	-	-	-	-	-				-
Total	-	-	-	-	-	-				-
Emerging Businesses										
	-	-	-	-	-	-				-
Total	-	-	-	-	-	-				-
Corporate and Other										
Acquisition-related expenses	-	-	-	-	-	(5)				(5)
Premium on early debt retirement	(8)	-	(42)	(42)	(92)	-				-
Pending claims and settlements	-	-	-	-	-	(15)				(15)
Total	(8)	-	(42)	(42)	(92)	(20)				(20)

Total Company	413	26	(83)	(125)	231	(39)	(39)

CASH FLOW INFORMATION

	Millions of Dollars									
	2005					2006				
	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	2,923	3,131	3,804	3,782	13,640	3,291				3,291
DD&A and property impairments	1,063	994	1,049	1,189	4,295	1,180				1,180
Dry hole costs and leasehold impairments	109	47	55	138	349	38				38
Accretion on discounted liabilities	48	41	46	58	193	60				60
Deferred income taxes	123	369	261	348	1,101	168				168
Undistributed equity earnings	(805)	(414)	(463)	(92)	(1,774)	(67)				(67)
Net (gain) loss on asset dispositions	(177)	(65)	(22)	(14)	(278)	(3)				(3)
Other	(78)	(113)	192	(140)	(139)	(203)				(203)
Net working capital changes	888	(1,224)	1,177	(595)	246	336				336
Discontinued operations	(5)	2	(3)	1	(5)	-				-
Net Cash Provided by Operating Activities	4,089	2,768	6,096	4,675	17,628	4,800				4,800
Cash Flows from Investing Activities										
Capital expenditures and investments*:										
E&P	(1,206)	(2,337)	(1,475)	(1,666)	(6,684)	(2,206)				(2,206)
Midstream	(1)	-	(838)	-	(839)	(1)				(1)
R&M	(275)	(360)	(440)	(663)	(1,738)	(1,635)				(1,635)
LUKOIL Investment	(324)	(384)	(815)	(637)	(2,160)	(612)				(612)
Chemicals	-	-	-	-	-	-				-
Emerging Businesses	4	(7)	(2)	-	(5)	(12)				(12)
Corporate and Other	(20)	(37)	(56)	(81)	(194)	(48)				(48)
Total capital expend. & investments	(1,822)	(3,125)	(3,626)	(3,047)	(11,620)	(4,514)				(4,514)
Acquisition of Burlington Resources Inc.*	-	-	-	-	-	(14,190)				(14,190)
Proceeds from asset dispositions	87	221	300	160	768	5				5
Long-term advances to/collections from affiliates and other investments	25	4	(58)	(135)	(164)	(115)				(115)
Discontinued operations	-	-	-	-	-	-				-
Net Cash Used for Investing Activities	(1,710)	(2,900)	(3,384)	(3,022)	(11,016)	(18,814)				(18,814)
Cash Flows from Financing Activities										
Net issuance (repayment) of debt	(986)	(13)	(513)	(1,038)	(2,550)	15,324				15,324
Issuance of stock	155	108	114	25	402	40				40
Repurchase of stock	(194)	(382)	(589)	(759)	(1,924)	-				-
Dividends	(348)	(432)	(430)	(429)	(1,639)	(496)				(496)
Other	64	33	(10)	(60)	27	(27)				(27)
Net Cash Provided by (Used for) Financing Activities	(1,309)	(686)	(1,428)	(2,261)	(5,684)	14,841				14,841
Effect of Exchange Rate Changes	(36)	(62)	(22)	19	(101)	(33)				(33)
Net Change in Cash and Cash Equivalents	1,034	(880)	1,262	(589)	827	794				794
Cash and cash equivalents at beginning of period	1,387	2,421	1,541	2,803	1,387	2,214				2,214
Cash and Cash Equivalents at End of Period	2,421	1,541	2,803	2,214	2,214	3,008				3,008

* Net of cash acquired.

TOTAL E&P

	2005 1st Qtr	2005 2nd Qtr	2005 3rd Qtr	2005 4th Qtr	2005 YTD	2006 1st Qtr	2006 2nd Qtr	2006 3rd Qtr	2006 4th Qtr	2006 YTD
E&P Net Income ($ Millions)	1,787	1,929	2,288	2,426	8,430	2,553				2,553
Production										
Total, Including Equity Affiliates and Canadian Syncrude (MBOE/D)	1,600	1,537	1,521	1,590	1,562	1,610				1,610
E&P segment plus LUKOIL Investment segment:	1,801	1,760	1,787	1,883	1,808	1,932				1,932
Crude Oil and Condensate (MB/D)										
Consolidated	822	780	766	777	786	777				777
Equity affiliates	120	123	124	116	121	126				126
Total	942	903	890	893	907	903				903
Sales of crude oil produced (MB/D)	940	932	883	916	918	913				913
Natural Gas Liquids (MB/D)	94	80	92	99	91	97				97
Natural Gas (MMCF/D)										
Consolidated	3,295	3,191	3,099	3,468	3,263	3,554				3,554
Equity affiliates	5	7	10	3	7	11				11
Total	3,300	3,198	3,109	3,471	3,270	3,565				3,565
Canadian Syncrude (MB/D)	14	21	21	20	19	16				16
Industry Prices (Platt's)										
Crude Oil ($/bbl)										
WTI spot	49.70	53.03	63.05	59.99	56.44	63.28				63.28
Brent dated	47.50	51.59	61.54	56.90	54.38	61.75				61.75
Natural Gas ($/mmbtu)										
Henry Hub -- First of Month	6.27	6.74	8.53	13.00	8.64	9.01				9.01
Average Realized Prices										
Crude Oil and Condensate ($/bbl)										
Consolidated	44.89	48.88	58.49	55.06	51.74	58.97				58.97
Equity affiliates	30.38	36.11	45.25	38.90	37.79	43.38				43.38
Total	43.15	46.93	56.64	53.05	49.87	56.63				56.63
Natural Gas Liquids ($/bbl)	33.44	35.10	41.54	42.75	38.32	43.13				43.13
Natural Gas ($/mcf)										
Consolidated	5.24	5.53	6.40	7.96	6.32	7.26				7.26
Equity affiliates	0.25	0.32	0.20	0.28	0.26	0.23				0.23
Total	5.24	5.52	6.38	7.94	6.30	7.24				7.24
Exploration Charges ($ Millions)										
Dry Holes	88	30	32	83	233	19				19
Lease Impairments	20	18	23	55	116	19				19
Total Non-Cash Charges	108	48	55	138	349	38				38
Other (G&G and Lease Rentals)	63	73	85	91	312	74				74
Total Exploration Charges	171	121	140	229	661	112				112
Depreciation, Depletion and Amortization (DD&A) ($ Millions)	819	755	823	915	3,312	910				910

U.S. E&P

	2005 1st Qtr	2005 2nd Qtr	2005 3rd Qtr	2005 4th Qtr	2005 YTD	2006 1st Qtr	2006 2nd Qtr	2006 3rd Qtr	2006 4th Qtr	2006 YTD
U.S. E&P Net Income ($ Millions)	892	966	1,107	1,323	4,288	1,181				1,181
Alaska ($ Millions)	532	572	730	718	2,552	692				692
Lower 48 ($ Millions)	360	394	377	605	1,736	489				489
Production										
Total U.S. (MBOE/D)	648	631	617	636	633	636				636
Crude Oil and Condensate (MB/D)										
Alaska	309	297	281	291	294	283				283
Lower 48	62	63	56	54	59	64				64
Total	371	360	337	345	353	347				347
Sales of crude oil produced (MB/D)	386	352	352	337	357	363				363
Natural Gas Liquids (MB/D)*										
Alaska	24	16	18	21	20	22				22
Lower 48	27	31	30	31	30	29				29
Total	51	47	48	52	50	51				51
*Includes reinjection volumes sold lease-to-lease:	13	1	8	13	9	14				14
Natural Gas (MMCF/D)										
Alaska	185	148	173	172	169	163				163
Lower 48	1,169	1,195	1,218	1,264	1,212	1,264				1,264
Total	1,354	1,343	1,391	1,436	1,381	1,427				1,427
Average Realized Prices										
Crude Oil and Condensate ($/bbl)										
Alaska										
North Slope	38.93	43.92	53.30	52.34	46.95	52.92				52.92
West Coast	44.15	49.22	58.70	57.61	52.24	58.87				58.87
Lower 48	41.29	43.58	50.00	46.62	45.24	52.21				52.21
Total U.S.	43.69	48.21	57.31	55.86	51.09	57.70				57.70
Natural Gas Liquids ($/bbl)										
Alaska	44.33	49.20	57.11	57.58	51.30	58.88				58.88
Lower 48	30.96	31.22	39.92	42.89	36.43	38.20				38.20
Total U.S.	34.68	37.26	43.95	45.94	40.40	43.00				43.00
Natural Gas ($/mcf)										
Alaska	2.96	2.49	2.57	3.01	2.75	3.58				3.58
Lower 48	5.66	6.20	7.67	9.37	7.28	7.50				7.50
Total U.S.	5.57	6.07	7.48	9.17	7.12	7.42				7.42
Kenai, Alaska LNG Sales										
Volume (MMCF/D)	132	96	123	118	117	128				128
Sales price per MCF	5.27	5.24	5.90	6.36	5.71	6.45				6.45
U.S. Exploration Charges ($ Millions)										
Dry Holes	74	8	(2)	3	83	8				8
Lease Impairments	10	9	9	10	38	8				8
Total Non-Cash Charges	84	17	7	13	121	16				16
Other (G&G and Lease Rentals)	12	17	19	7	55	14				14

Total U.S. Exploration Charges	96	34	26	20	176	30	30
Alaska Only	85	13	11	1	110	18	18
DD&A ($ Millions)							
Alaska	133	134	126	142	535	132	132
Lower 48	219	172	243	231	865	251	251
Total U.S.	352	306	369	373	1,400	383	383

INTERNATIONAL E&P

	2005 1st Qtr	2005 2nd Qtr	2005 3rd Qtr	2005 4th Qtr	2005 YTD	2006 1st Qtr	2006 2nd Qtr	2006 3rd Qtr	2006 4th Qtr	2006 YTD
International E&P										
Net Income ($ Millions)	895	963	1,181	1,103	4,142	1,372				1,372
Production										
Total, Including Equity Affiliates and Canadian Syncrude (MBOE/D)	952	906	904	954	929	974				974
Crude Oil and Condensate (MB/D)										
Consolidated										
Norway	207	195	198	188	197	188				188
United Kingdom	61	60	56	62	60	62				62
Canada	23	23	22	22	23	22				22
China	22	25	22	23	23	25				25
Indonesia	21	16	10	13	15	14				14
Vietnam	27	26	30	37	29	31				31
Timor Sea	36	21	38	36	33	39				39
Other	54	54	53	51	53	49				49
Equity affiliates	120	123	124	116	121	126				126
Total	571	543	553	548	554	556				556
Sales of crude oil produced (MB/D)	554	580	531	579	561	550				550
Natural Gas Liquids (MB/D)										
Norway	10	9	10	11	9	11				11
Canada	10	10	10	10	10	9				9
Timor Sea	17	9	20	19	16	20				20
Other	6	5	4	7	6	6				6
Total	43	33	44	47	41	46				46
Natural Gas (MMCF/D)										
Consolidated										
Norway	298	268	259	264	272	269				269
United Kingdom	824	741	588	851	751	851				851
Canada	417	422	429	430	425	424				424
Timor Sea	35	35	35	33	34	144				144
Indonesia	273	287	303	330	298	294				294
Vietnam	18	14	20	19	18	24				24
Other	76	81	74	105	84	121				121
Equity affiliates	5	7	10	3	7	11				11
Total	1,946	1,855	1,718	2,035	1,889	2,138				2,138
Canadian Syncrude (MB/D)	14	21	21	20	19	16				16
Darwin, Australia LNG Sales (MMCF/D)	-	-	-	-	-	136				136
Average Realized Prices										
Crude Oil and Condensate ($/bbl)										
Consolidated										
Norway	45.52	50.21	60.42	56.36	53.18	61.36				61.36
United Kingdom	49.47	48.02	60.83	54.87	53.13	59.13				59.13
Canada	36.96	41.09	54.74	46.44	44.70	44.28				44.28
China	41.51	46.95	51.89	49.86	47.85	57.90				57.90
Indonesia	46.51	47.57	61.77	47.00	49.45	57.94				57.94
Vietnam	47.77	53.32	58.52	52.77	53.23	62.34				62.34
Timor Sea	47.99	50.90	59.03	52.90	52.95	60.37				60.37
Other	44.56	50.11	60.99	57.03	52.93	62.95				62.95
Equity affiliates	30.38	36.11	45.25	38.90	37.79	43.38				43.38
Total	42.77	46.16	56.19	51.41	49.09	55.92				55.92
Natural Gas Liquids ($/bbl)										
Norway	30.63	28.20	37.29	33.81	32.45	42.55				42.55
Canada	37.37	37.66	44.22	49.63	42.20	46.21				46.21
Timor Sea	34.40	35.99	40.45	47.29	40.11	46.68				46.68
Other	21.34	22.30	26.63	20.30	22.17	27.16				27.16
Total	32.35	32.03	39.29	40.04	36.25	43.25				43.25

Natural Gas ($/mcf)							
Consolidated							
Norway	5.03	5.30	5.13	6.40	5.46	7.28	7.28
United Kingdom	5.54	5.01	4.92	7.64	5.89	8.81	8.81
Canada	5.33	6.14	7.54	9.86	7.25	6.28	6.28
Timor Sea	0.52	0.52	0.56	0.61	0.55	0.67	0.67
Indonesia	5.08	5.96	6.73	6.23	6.03	7.45	7.45
Vietnam	1.04	1.04	1.05	1.07	1.05	1.07	1.07
Other	0.70	0.59	0.66	0.72	0.67	0.82	0.82
Equity affiliates	0.25	0.32	0.20	0.28	0.26	0.23	0.23
Total	5.03	5.15	5.57	7.16	5.76	7.13	7.13

International Exploration Charges ($ Millions)							
Dry Holes	14	22	34	80	150	11	11
Lease Impairments	10	9	14	45	78	11	11
Total Non-Cash Charges	24	31	48	125	228	22	22
Other (G&G and Lease Rentals)	51	56	66	84	257	60	60
Total International Exploration Charges	75	87	114	209	485	82	82

DD&A ($ Millions)	467	449	454	542	1,912	527	527

R&M

	2005					2006				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
R&M Net Income ($ Millions)	700	1,110	1,390	973	4,173	390				390
United States ($ Millions)	570	936	1,096	727	3,329	297				297
International ($ Millions)	130	174	294	246	844	93				93
Market Indicators										
U.S. East Coast Crack Spread ($/bbl)	6.40	8.80	14.81	9.32	9.83	7.52				7.52
U.S. Gulf Coast Crack Spread ($/bbl)	6.37	9.63	17.42	10.27	10.92	8.28				8.28
U.S. Group Central Crack Spread ($/bbl)	7.92	11.51	17.06	11.93	12.10	9.81				9.81
U.S. West Coast Crack Spread ($/bbl)	19.61	22.20	26.61	16.29	21.18	18.87				18.87
U.S. Weighted 3:2:1 Crack Spread ($/bbl)	9.24	12.35	18.51	11.69	12.95	10.56				10.56
NW Europe Crack Spread ($/bbl)	11.14	15.09	16.53	13.68	14.11	10.18				10.18
Singapore 3:2:1 Crack Spread ($/bbl)	13.23	13.95	16.70	12.43	14.08	10.58				10.58
U.S. Wholesale Gasoline Mktg Mrgn ($/bbl)	0.16	2.20	0.42	3.98	1.69	0.93				0.93
Realized Margins										
Refining Margin ($/bbl)										
U.S.	10.11	11.23	14.61	12.71	12.17	10.18				10.18
International*	8.26	8.79	10.44	8.73	9.07	5.01				5.01
Marketing Margin ($/bbl)										
U.S.	0.46	2.01	0.18	2.52	1.28	0.12				0.12
International	5.61	8.56	6.80	8.62	7.43	6.07				6.07

* 2004 and first-quarter 2005 amounts restated to include equity affiliates.

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
DD&A ($ Millions)	194	197	197	230	818	239				239
Turnaround Expense ($ Millions)	108	106	53	86	353	163				163
Eastern U.S.										
Crude Oil Charge Input (MB/D)	403	414	409	416	410	354				354
Total Charge Input (MB/D)	449	454	456	446	451	359				359
Crude Oil Capacity Utilization (%)	95%	98%	97%	98%	97%	84%				84%
Clean Product Yield (%)	92%	88%	89%	91%	90%	90%				90%
U.S. Gulf Coast										
Crude Oil Charge Input (MB/D)	659	715	596	397	591	529				529
Total Charge Input (MB/D)	733	835	674	467	676	587				587
Crude Oil Capacity Utilization (%)	92%	100%	83%	55%	83%	72%				72%
Clean Product Yield (%)	73%	79%	80%	80%	78%	74%				74%
Central U.S.										
Crude Oil Charge Input (MB/D)	538	594	620	619	594	571				571
Total Charge Input (MB/D)	577	625	653	666	630	613				613
Crude Oil Capacity Utilization (%)	84%	93%	97%	97%	93%	89%				89%
Clean Product Yield (%)	86%	84%	85%	85%	85%	84%				84%
Western U.S.										
Crude Oil Charge Input (MB/D)	357	410	415	421	401	386				386
Total Charge Input (MB/D)	382	431	439	445	425	419				419
Crude Oil Capacity Utilization (%)	90%	101%	102%	104%	100%	94%				94%
Clean Product Yield (%)	80%	82%	79%	79%	80%	79%				79%
TOTAL UNITED STATES										
Crude Oil Charge Input (MB/D)	1,957	2,133	2,040	1,853	1,996	1,840				1,840
Total Charge Input (MB/D)	2,141	2,345	2,222	2,024	2,182	1,978				1,978
Crude Oil Capacity Utilization (%)	90%	98%	93%	85%	92%	83%				83%
Clean Product Yield (%)	82%	83%	83%	84%	83%	81%				81%
Refined Products Production (MB/D)										
Gasoline	968	1,071	1,030	949	1,004	890				890
Distillates	599	655	640	583	619	538				538
Aviation Fuel	166	174	153	135	157	146				146
Other	414	449	400	370	406	414				414

Total	2,147	2,349	2,223	2,037	2,186	1,988	1,988
Petroleum Products Sales (MB/D)							
Gasoline	1,302	1,426	1,397	1,368	1,374	1,258	1,258
Distillates	642	680	725	653	675	626	626
Aviation Fuel	198	214	203	189	201	187	187
Other	461	566	526	521	519	517	517
Total	2,603	2,886	2,851	2,731	2,769	2,588	2,588

	2005 1st Qtr	2005 2nd Qtr	2005 3rd Qtr	2005 4th Qtr	2005 YTD	2006 1st Qtr	2006 2nd Qtr	2006 3rd Qtr	2006 4th Qtr	2006 YTD
International - Consolidated*										
Crude Oil Charge Input (MB/D)	294	259	289	291	283	357				357
Total Charge Input (MB/D)	307	266	305	310	297	369				369
Crude Oil Capacity Utilization (%)	101%	89%	99%	100%	97%	94%				94%
Clean Product Yield (%)	79%	76%	82%	82%	80%	71%				71%
International - Equity Affiliates - Net Share**										
Crude Oil Charge Input (MB/D)	134	143	142	144	141	133				133
Total Charge Input (MB/D)	137	147	145	145	144	137				137
Crude Oil Capacity Utilization (%)	98%	105%	105%	106%	103%	94%				94%
Clean Product Yield (%)	83%	82%	80%	83%	82%	82%				82%
TOTAL INTERNATIONAL										
Crude Oil Charge Input (MB/D)	428	402	431	435	424	490				490
Total Charge Input (MB/D)	444	413	450	455	441	506				506
Crude Oil Capacity Utilization (%)	100%	94%	101%	102%	99%	94%				94%
Clean Product Yield (%)	80%	78%	81%	82%	80%	74%				74%
Refined Products Production (MB/D)										
Gasoline	141	115	143	152	138	142				142
Distillates	186	178	191	191	186	215				215
Aviation Fuel	21	21	24	24	22	13				13
Other	95	96	90	91	93	130				130
Total	443	410	448	458	439	500				500
Petroleum Products Sales (MB/D)										
Gasoline	185	176	178	175	178	171				171
Distillates	221	212	216	224	218	262				262
Aviation Fuel	7	10	12	8	9	7				7
Other	82	79	64	83	77	109				109
Total	495	477	470	490	482	549				549
Worldwide - Including Net Share of Equity Affiliates										
Crude Oil Charge Input (MB/D)	2,385	2,535	2,471	2,288	2,420	2,330				2,330
Total Charge Input (MB/D)	2,585	2,758	2,672	2,479	2,623	2,484				2,484
Crude Oil Capacity Utilization (%)	92%	97%	95%	88%	93%	85%				85%
Clean Product Yield (%)	82%	82%	83%	84%	82%	79%				79%
Refined Products Production (MB/D)										
Gasoline	1,109	1,186	1,173	1,101	1,142	1,032				1,032
Distillates	785	833	831	774	805	753				753
Aviation Fuel	187	195	177	159	179	159				159
Other	509	545	490	461	499	544				544
Total	2,590	2,759	2,671	2,495	2,625	2,488				2,488
Petroleum Products Sales (MB/D)										
Gasoline	1,487	1,602	1,575	1,543	1,552	1,429				1,429
Distillates	863	892	941	877	893	888				888
Aviation Fuel	205	224	215	197	210	194				194
Other	543	645	590	604	596	626				626
Total	3,098	3,363	3,321	3,221	3,251	3,137				3,137

* Represents our Humber refinery in the United Kingdom, the Whitegate refinery in Ireland, and, effective March 1, 2006, our Wilhelmshaven refinery in Germany.

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

LUKOIL INVESTMENT

	2005					2006				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
LUKOIL Investment										
Net Income ($ Millions)	110	148	267	189	714	249				249
Upstream										
Production*										
Net crude oil production (MB/D)	190	215	253	281	235	306				306
Net natural gas production (MMCF/D)	67	50	79	72	67	98				98
BOE Total (MBOE/D)	201	223	266	293	246	322				322

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

Industry Prices										
Crude Oil ($/bbl)										
Urals crude (CIF Mediterranean)	43.21	48.49	57.39	54.07	50.87	58.25				58.25
Downstream										
Refinery Throughput*										
Crude Processed (MB/D)	92	101	138	156	122	163				163

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

MIDSTREAM

	2005					2006				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Midstream Net Income ($ Millions)	385	68	88	147	688	110				110
U.S. Equity Affiliate ($ Millions)*	359	51	76	105	591	93				93
Natural Gas Liquids Extracted (MB/D)										
Consolidated										
United States	23	21	23	22	22	23				23
International	53	44	5	-	25	-				-
Equity Affiliates										
United States*	110	112	171	172	142	178				178
International	6	6	6	6	6	6				6
Total	192	183	205	200	195	207				207

* Represents 30.3 percent interest in Duke Energy Field Services, LLC (DEFS), through June 30, 2005, and 50 percent interest beginning in July 2005.

Natural Gas Liquids Fractionated (MB/D)										
United States*	149	131	123	127	132	141				141
International	64	55	15	10	36	11				11
Total	213	186	138	137	168	152				152

* Excludes DEFS.

Product Prices										
Weighted Average NGL ($/bbl)*										
Consolidated	31.95	32.49	39.60	42.70	36.68	37.64				37.64
DEFS	30.61	31.33	38.31	41.84	35.52	37.29				37.29

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

DD&A ($ Millions)	9	8	7	8	32	7				7

	2005					2006				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Chemicals										
Net Income (Loss) ($ Millions)	133	63	13	114	323	149				149
Industry Margins (Cents/Lb)*										
Ethylene industry cash margin	18.11	12.76	8.78	21.06	15.18	20.48				20.48
HDPE industry contract sales margin	12.09	12.01	8.16	12.90	11.29	15.91				15.91
Styrene industry contract sales margin	13.91	13.63	12.44	12.31	13.07	12.52				12.52

* Prices, economics and views expressed by CMAI are strictly the opinion of CMAI and Purvin & Gertz and are based on information collected within the public sector and on assessments by CMAI and Purvin & Gertz staff utilizing reasonable care consistent with normal industry practice. CMAI and Purvin & Gertz make no guarantee or warranty and assume no liability as to their use.

EMERGING BUSINESSES

	2005 1st Qtr	2005 2nd Qtr	2005 3rd Qtr	2005 4th Qtr	2005 YTD	2006 1st Qtr	2006 2nd Qtr	2006 3rd Qtr	2006 4th Qtr	2006 YTD
Emerging Businesses Net Income (Loss) ($ Millions)	(8)	(8)	-	(5)	(21)	8				8
Detail of Net Income (Loss) ($ Millions)										
Technology Solutions	(2)	(4)	(5)	(5)	(16)	(12)				(12)
Gas-to-Liquids	(7)	(7)	(4)	(5)	(23)	(4)				(4)
Power	2	9	17	15	43	31				31
Other	(1)	(6)	(8)	(10)	(25)	(7)				(7)
Total	(8)	(8)	-	(5)	(21)	8				8

CORPORATE AND OTHER

	2005 1st Qtr	2005 2nd Qtr	2005 3rd Qtr	2005 4th Qtr	2005 YTD	2006 1st Qtr	2006 2nd Qtr	2006 3rd Qtr	2006 4th Qtr	2006 YTD
Corporate and Other Net Income (Loss) ($ Millions)	(195)	(172)	(246)	(165)	(778)	(168)				(168)
Detail of Net Income (Loss) ($ Millions)										
Net interest expense	(101)	(84)	(123)	(114)	(422)	(77)				(77)
Corporate overhead	(58)	(46)	(64)	(15)	(183)	(26)				(26)
Discontinued operations	(11)	7	(4)	(15)	(23)	-				-
Acquisition-related expenses	-	-	-	-	-	(5)				(5)
Accounting change	-	-	-	-	-	-				-
Other	(25)	(49)	(55)	(21)	(150)	(60)				(60)
Total	(195)	(172)	(246)	(165)	(778)	(168)				(168)
Before-Tax Net Interest Expense ($ Millions)										
Interest expense	(226)	(219)	(223)	(224)	(892)	(226)				(226)
Capitalized interest	88	91	102	114	395	111				111
Interest revenue	25	24	28	36	113	30				30
Receivables monetization related	(1)	-	-	-	(1)	-				-
Premium on early debt retirement	(9)	-	(50)	(51)	(110)	-				-
	(123)	(104)	(143)	(125)	(495)	(85)				(85)
Debt										
Total Debt ($ Millions)	14,012	14,013	13,497	12,516	12,516	32,193				32,193
Debt-to-Capital Ratio	23%	22%	21%	19%	19%	30%				30%