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Filed by ConocoPhillips
pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
under the Securities and Exchange Act of 1934, as amended

Subject Company: Burlington Resources Inc.
Commission File No.: 1-9971

The following slides accompanied a presentation by John Carrig, Executive Vice President, Finance and Chief Financial Officer of ConocoPhillips, at the A.G. Edwards Energy Conference on March 14, 2006.



A.G. Edwards' Energy Conference
Boston, Massachusetts

John Carrig
EVP, Finance and CFO

March 14, 2006

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

The following presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. You can identify our forward-looking statements by words such as "anticipates," "expects," "intends," "plans," "projects," "believes," "estimates," and similar expressions. Forward-looking statements relating to ConocoPhillips' operations are based on management's expectations, estimates and projections about ConocoPhillips and the petroleum industry in general on the date the presentations are given. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Further, certain forward-looking statements are based upon 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.

Factors that could cause actual results or events to differ materially include, but are not limited to, crude oil and natural gas prices; refining and marketing margins; potential failure to achieve, and potential delays in achieving expected reserves or production levels from existing and future oil and gas development projects due to operating hazards, drilling risks, and the inherent uncertainties in interpreting engineering data relating to underground accumulations of oil and gas; unsuccessful exploratory drilling activities; lack of exploration success; potential disruption or unexpected technical difficulties in developing new products and manufacturing processes; potential failure of new products to achieve acceptance in the market; unexpected cost increases or technical difficulties in constructing or modifying company manufacturing or refining facilities; unexpected difficulties in manufacturing, transporting or refining synthetic crude oil; international monetary conditions and exchange controls; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; general domestic and international economic and political conditions, as well as changes in tax and other laws applicable to ConocoPhillips' business and, in the case of the potential acquisition of Burlington Resources, obtaining the required approval by Burlington Resources shareholders. Other factors that could cause actual results to differ materially from those described in the forward-looking statements include other economic, business, competitive and/or regulatory factors affecting ConocoPhillips' business generally as set forth in ConocoPhillips' filings with the Securities and Exchange Commission (SEC), including our Form 10-K for the year ending December 31, 2005. 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 U.S. Securities and Exchange Commission 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. We use certain terms in this presentation such as "oil/gas resources," "Synorude," and/or "Society of Petroleum Engineers (SPE) proved reserves" that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the oil and gas disclosures in our Form 10-K for the year ended December 31, 2005.

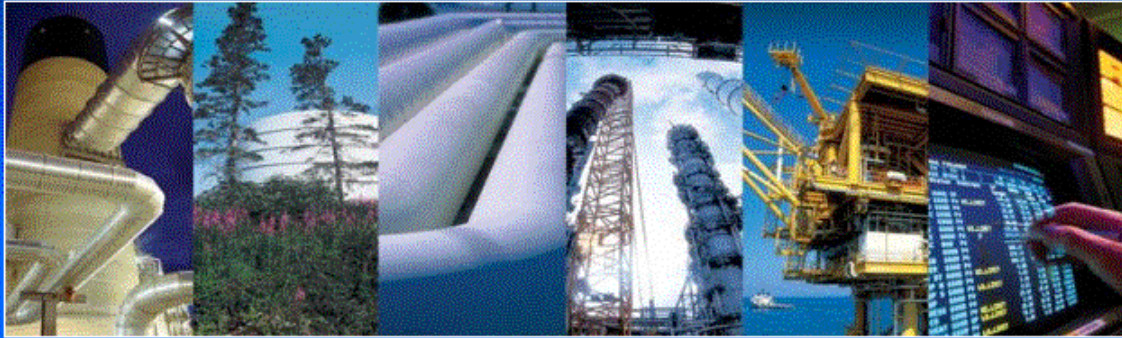
This presentation includes certain non-GAAP financial measures, as indicated. Such non-GAAP measures are intended to supplement, not substitute for, comparable GAAP measures. Investors are urged to consider closely the GAAP reconciliation tables provided in the presentation Appendix.

Statement Regarding Potential Acquisition of Burlington Resources Inc.

ConocoPhillips has filed a Form S-4, Burlington Resources has filed a proxy statement and both companies will file other relevant documents concerning the proposed merger transaction with the Securities and Exchange Commission (SEC). **INVESTORS ARE URGED TO READ THE FORM S-4 AND PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BECAUSE THEY CONTAIN IMPORTANT INFORMATION.** You can obtain the documents free of charge at the website maintained by the SEC at www.sec.gov. In addition, you may obtain documents filed with the SEC by ConocoPhillips free of charge by contacting ConocoPhillips Shareholder Relations Department at (281) 293-6800, P.O. Box 2197, Houston, Texas, 77079-2197. You may obtain documents filed with the SEC by Burlington Resources free of charge by contacting Burlington Resources Investor Relations Department at (800) 262-3456, 717 Texas Avenue, Suite 2100, Houston, Texas 77002, e-mail: IR@br-inc.com.

ConocoPhillips, Burlington Resources and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies from Burlington Resources' stockholders in connection with the merger. Information about the directors and executive officers of ConocoPhillips and their ownership of ConocoPhillips stock will be set forth in the proxy statement for ConocoPhillips' 2006 Annual Shareholders Meeting. Information about the directors and executive officers of Burlington Resources and their ownership of Burlington Resources stock is set forth in the proxy statement for Burlington Resources' 2005 Annual Meeting of Stockholders. Investors may obtain additional information regarding the interests of such participants by reading the Form S-4 and proxy statement for the merger. Investors should read the Form S-4 and proxy statement carefully before making any voting or investment decisions.

Business Environment



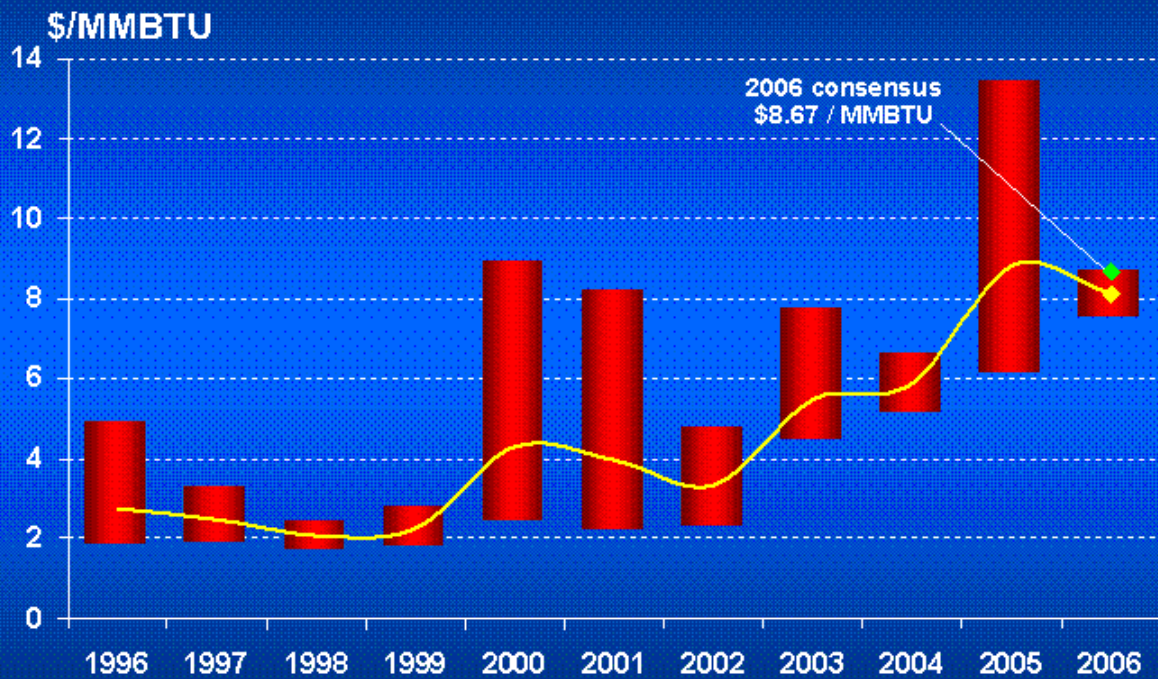
- Volatile geopolitical climate
- Moderating economic and energy demand growth
- Strong long-term outlook for oil and gas demand / prices

WTI Oil Price



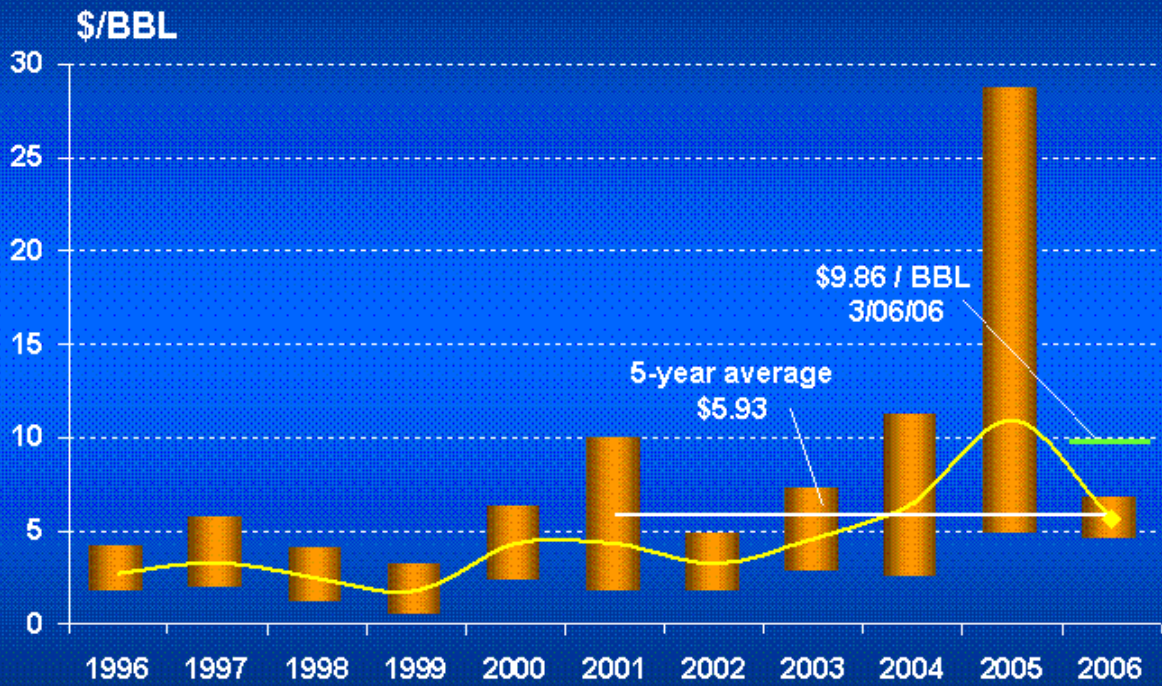
Source: Platt's, 2006 data through the end of February; First Call consensus as of March 6, 2006.
Note: Bars represent the range of monthly averages for each year; solid line represents the annual average.

Henry Hub Natural Gas Price



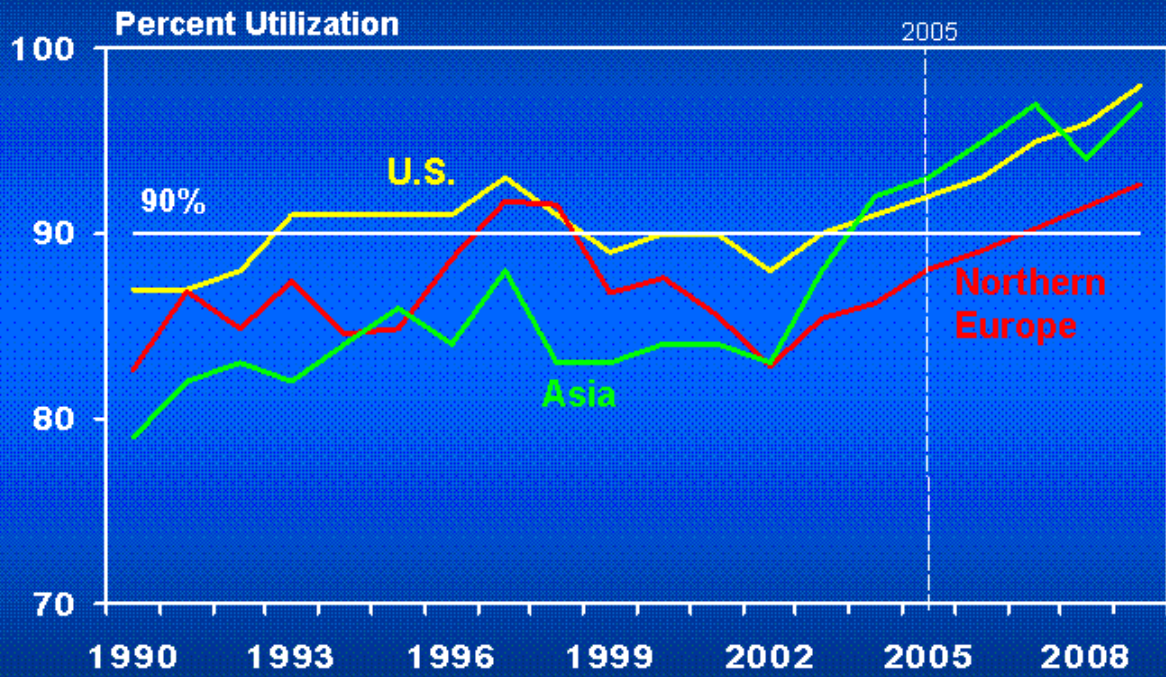
Source: Platt's, 2006 data through the end of February; First Call consensus as of March 6, 2006.
Note: Bars represent the range of monthly averages for each year; solid line represents the annual average.

Gulf Coast Crack Spread



Source: Platts; 2006 data through end of February.
Note: Bars represent the range of monthly averages for each year; solid line represents the annual average.

Refining Capacity Utilization



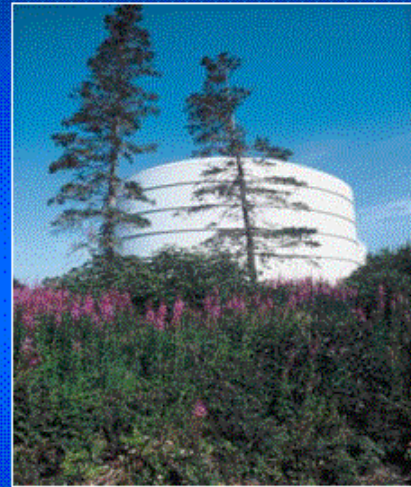
Source: Funnin & Gertz Summer 2005.

General Energy Market Factors

- Industry exploration opportunities diminished
- Host governments offering less attractive terms
- Intense competition for access to reserves
- Producing countries investing in refining export capacity
- Strong inflationary pressure on costs and capital

Meeting the Energy Challenge

- **Investing for growth**
 - **Conventional business lines**
 - **Global LNG, heavy oil**
 - **Refining / infrastructure**
 - **Alternative fuels**
- **Legislative / Regulatory**
 - **Expedited expansion / upgrades of existing capacity**
 - **More efficient permitting process**
 - New refineries / LNG regas terminals
 - **Modified fuel specification requirements**
 - Consistent with current environmental standards
- **Conservation**
 - **More efficient use of energy**



2005 Highlights

Net Income
\$13.5 B

Cash From Operations
\$17.6 B

Debt Reduction
\$2.5 B

1.56 MMBOED E&P Production
Excl. LUKOIL

0.25 MMBOED from LUKOIL

Closed Timan-Pechora JV

Finalized DEFS Restructuring

Stock Split / Dividend Increase

Hurricane Impacts

Wilhelmshaven Refinery Purchase

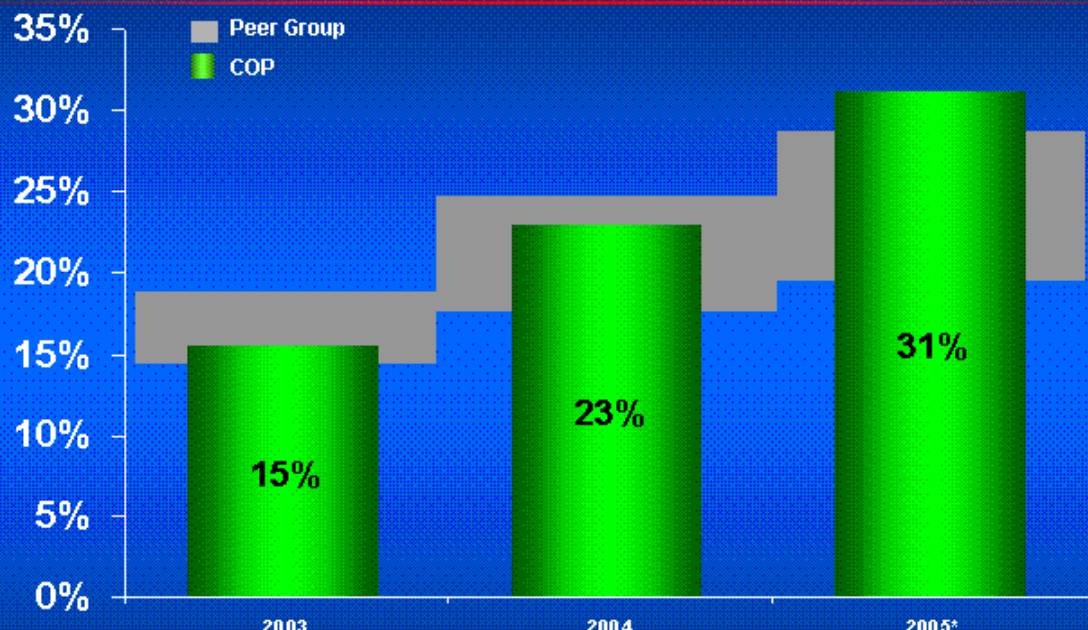
Burlington Resources Transaction

Libya Re-entry Secured

Qatargas 3 FID

Return on Capital Employed

Certain Transactions Adjusted for Purchase Accounting

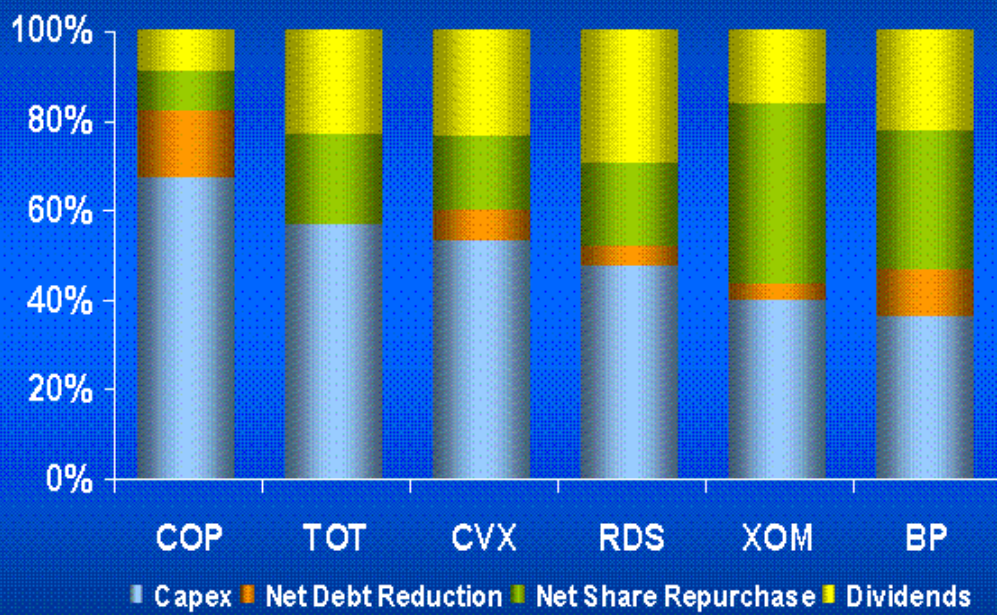


	2003	2004	2005*
GAAP ROCE	10%	15%	22%
Adjusted ROCE	15%	23%	31%

See Tables 1 - 3 for non-GAAP reconciliation

* Excludes DEFS Restructuring

Cash Use Comparison 2005



Note: CVX percentages exclude purchase of Unocal.

Burlington Update

- Announced BR acquisition on December 12th, 2005
- Additional key levels of management named on February 23rd for Upstream Americas and retention plans established to assure that key employees remain with the company
- Required regulatory waiting period/approvals complete
- Form S-4 became effective on February 24th
- Integration well advanced
- Special meeting of BR shareholders to be held on Thursday, March 30th
- Expect to close transaction on Friday, March 31st, 2006

Corporate Strategy

- Build on international scale and integration
- Grow E&P portfolio
- Grow R&M position
- Use Commercial expertise to create value from integration and asset position
- Move to AA credit rating
- Manage cost and capital discipline
- Utilize strengths in people, technology, and financial resources

Creating Shareholder Value

Note: After BR acquisition.

Strategic Objectives

	<u>Target</u> ¹
ROCE ²	Competitive with Peers
Debt ratio	15% - 20%
Portfolio balance	65% - 75% in E&P 20% - 25% in R&M 3% - 5% in Midstream / Chemicals
Production ³	3% long-term growth OECD at 65% - 70% of total ⁴
5-year reserve replacement	100%+

¹ After BR acquisition.

² ROCE with certain transactions adjusted for purchase accounting.

³ Includes equity affiliates and Synorude.

⁴ OECD % target includes LUKOIL.

E&P Strategy and Objectives

E&P Strategy

- **Grow production and reserves**
 - Build new legacy positions
- **Optimize legacy business**
 - Stable OECD production
 - Manage cost and production efficiency

E&P Objectives¹

- **ROCE²** Competitive with peers
- **Production growth³** 3% long-term
- **Production cost⁴** \$6.00 - \$7.00 / BOE
- **5-year F&D cost** \$6.00 - \$8.00 / BOE
- **5-year replacement** 100%

Deliver competitive returns

¹ After BR acquisition.

² Certain transactions adjusted for purchase accounting.

³ Includes equity affiliates, Synoride and LUKOIL.

⁴ Excluding transportation costs and LUKOIL.

E&P ROCE

Certain Transactions Adjusted for Purchase Accounting



	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Avg WTI, \$/BBL	35.23	38.31	43.86	48.29	49.70	53.03	63.05	59.99
Henry Hub, \$/MCF	5.69	6.00	5.75	7.07	6.27	6.74	8.53	13.00
COP E&P GAAP ROCE	15.3	16.2	16.9	19.6	20.8	21.9	25.5	26.5

Sources: Petroleum Finance Company, Company disclosures.

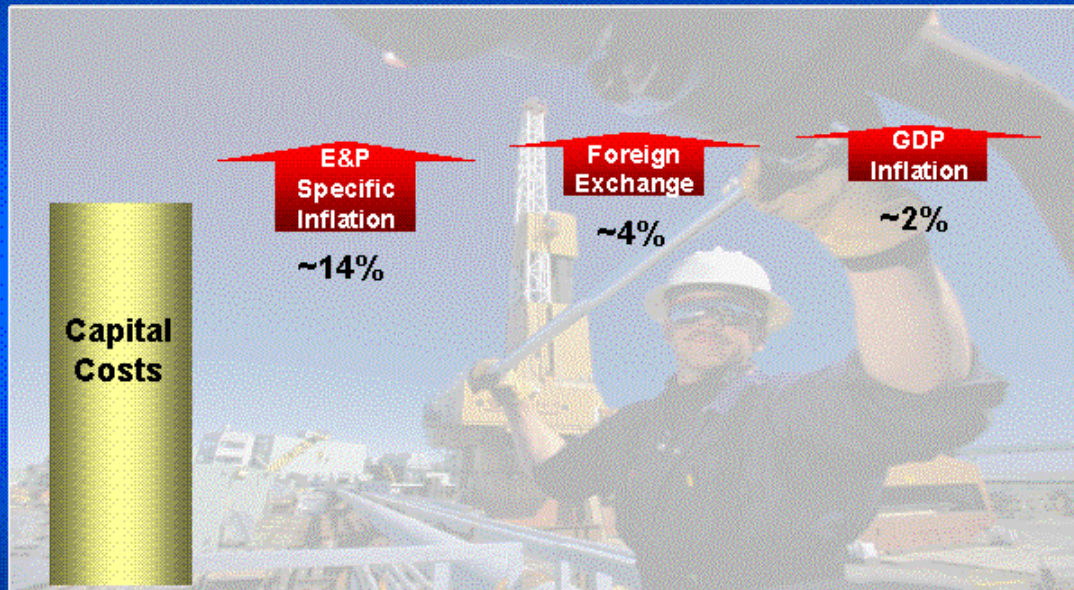
Note: COP adjusted for purchase accounting. BP adjusted for purchase accounting in 2004.

Peer companies include BP, XOM, CVX, RDS, and TOT (no segment data is available for TOT).

18 See Tables 4 - 11 in Appendix for non-GAAP reconciliation.



Near-Term Capital Cost Pressures



Note: After BR acquisition.

Investing in Growth¹

Suban II
Bayu-Undan
Kerisi / Hiu

Corocoro I
Bohai Phase II
Yuzhno Khylichuyu
Libya

West Sak
Ekofisk Growth
Surmont
Synchrude III
Alaska WNS Sat's
Britannia Sat's
Alvheim
Statfjord Late Life
Rivers Field
Deep Bossier

2006 - 2008

Brass LNG
Qatargas 3 LNG
Plataforma-Deltana
North Belut
Suban III

Kashagan I
Su Tu Vang
Gumusut
Ketapang
Libya

Hejre
Tommeliten Alpha
Eldfisk Upside
Alaska Sat's
Woodford Shale
North America BD

2008 - 2011

Sunrise
Caldita
ANS Gas
Mackenzie Delta
Shtokman²

Kashagan II
Kashagan Sat's
Corocoro II & III
West Qurna
Malikai
Su Tu Trang
Kebabangan
Libya

Synchrude IV & V
Surmont II & III
Clair II
Thornbury
Canada Oil Sands

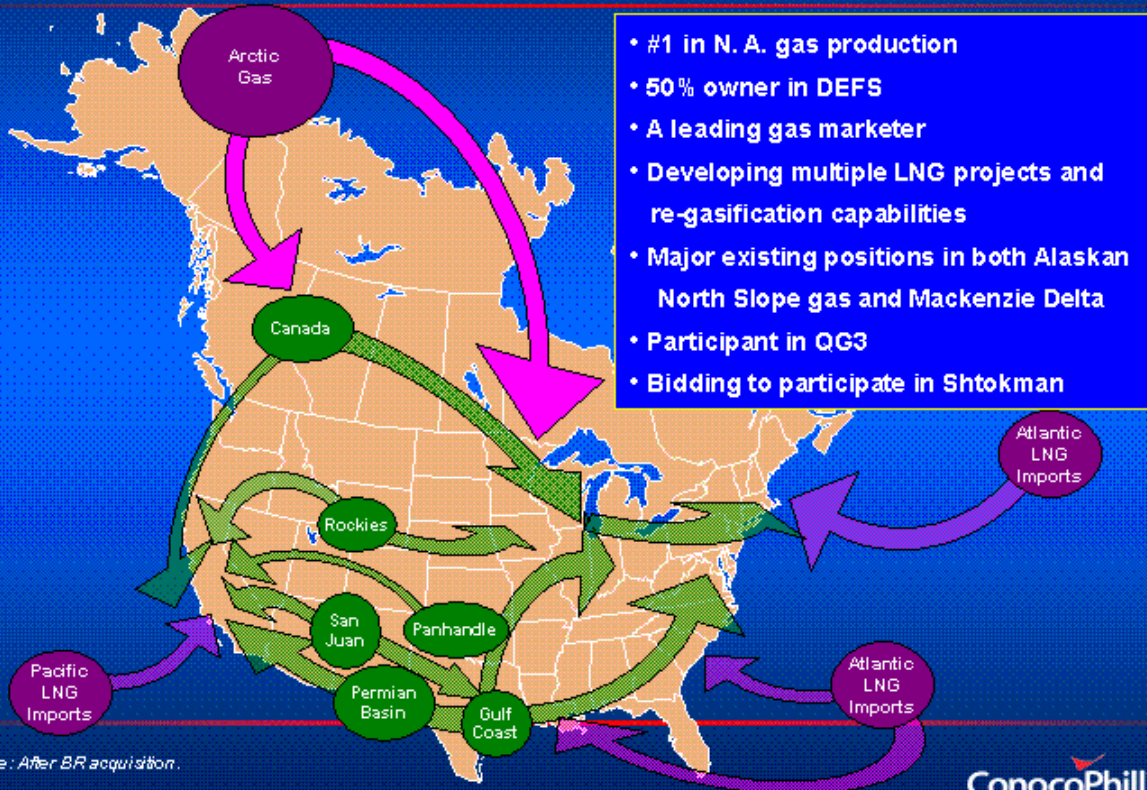
2011+



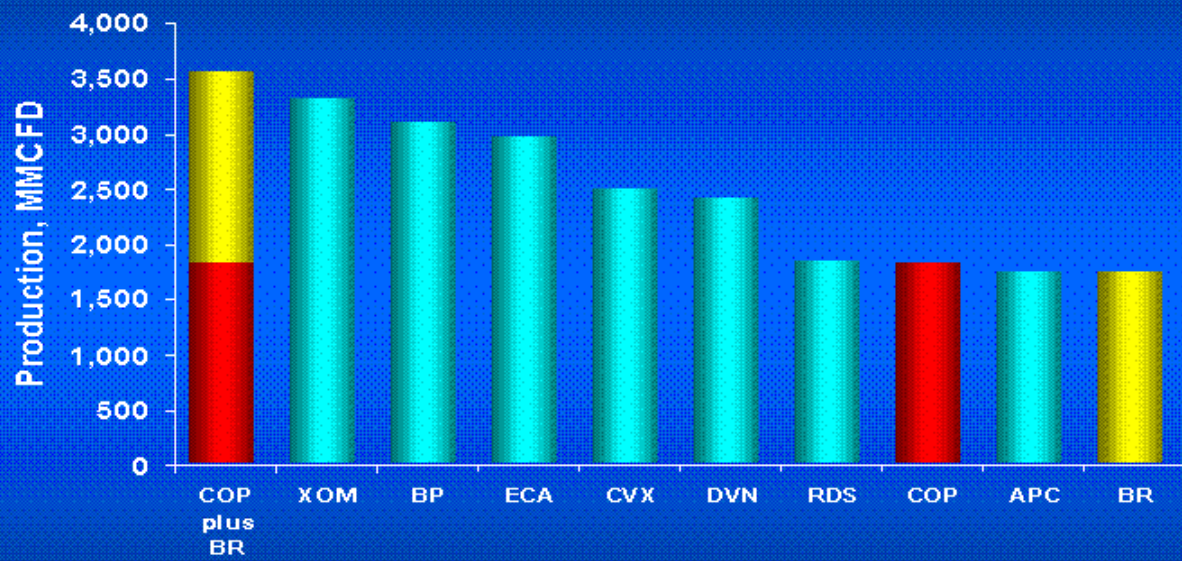
¹ After BR acquisition.
² Negotiations are under way.

Major U.S. Gas Supplier

Delivering gas to the U.S. from various supply sources

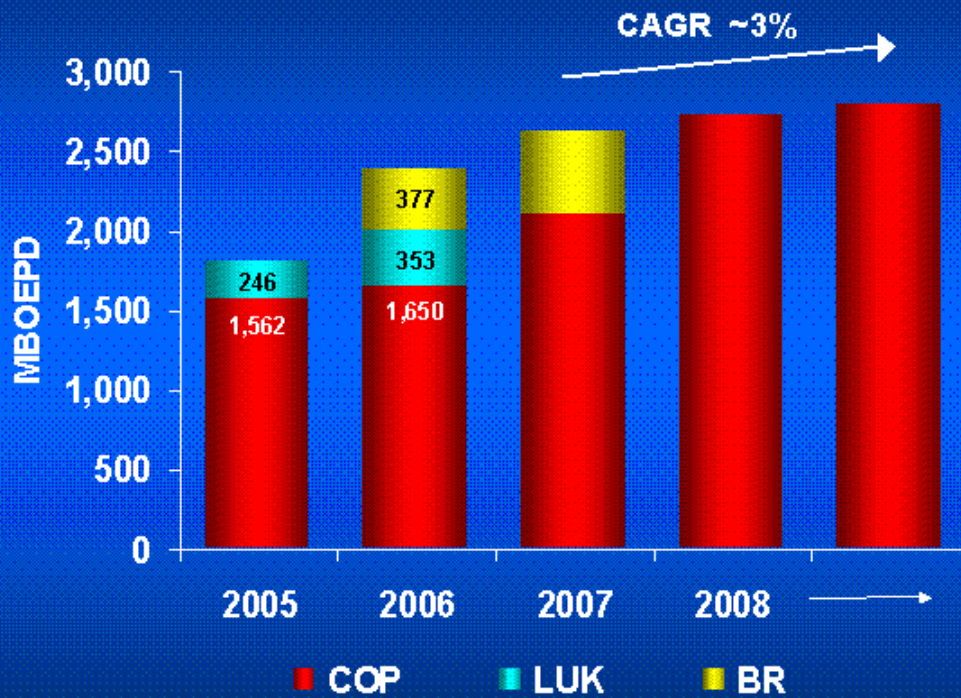


North America 2004 Gas Production



Note: Production figures are based on YE 2004 Filings.
COP volumes do not include fuel gas production.
CVX pro forma for UCL.

Long-Term Growth Production Profile



Note: Production is company estimates. 2006 includes 9 months of BR production.
LUKOIL average equity is assumed at 13% in 2005, 18% in 2006, & 20% thereafter.
COP includes equity affiliates and Syncrude.

R&M Strategy and Objectives

R&M Strategy

- **Grow worldwide refining**
 - Grow U.S. capacity and conversion capability
 - Grow Europe/Mid-East/Asia position
 - Enhance E&P integration
- **Value chain optimization**
 - Low-cost, efficient, integrated marketing and transportation
 - Operational excellence

R&M Objectives

- **ROCE ¹** **Top quartile**
- **Net Cash Flow-Base ²** **\$2.4 B / yr**
- **Profitability-Base ²** **\$2.50 / BBL**
- **Utilization** **Industry-leading**

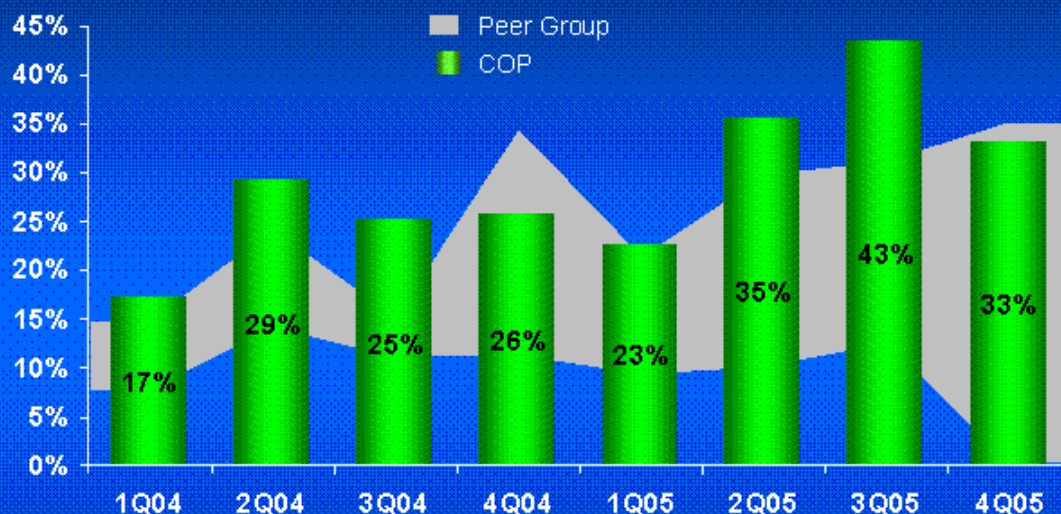
Driving top quartile ROCE

¹ Certain transactions adjusted for purchase accounting.

² R&M Base Objectives calculated at period average during 2006-2011 at \$4.50 3-2-1 GC crack spread, excluding growth investments and Keystone project.

R&M ROCE

Certain Transactions Adjusted for Purchase Accounting



	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Avg WTI, \$/BBL	35.23	38.31	43.86	48.29	49.70	53.03	63.05	59.99
Henry Hub, \$/MCF	5.69	6.00	5.75	7.07	6.27	6.74	8.53	13.00
GCCS, \$/BBL	6.36	9.17	6.33	4.09	6.37	9.63	17.42	10.27
COP R&M GAAP ROCE	11.3	19.5	16.8	17.4	15.7	24.6	30.4	23.1

Source: Company disclosures

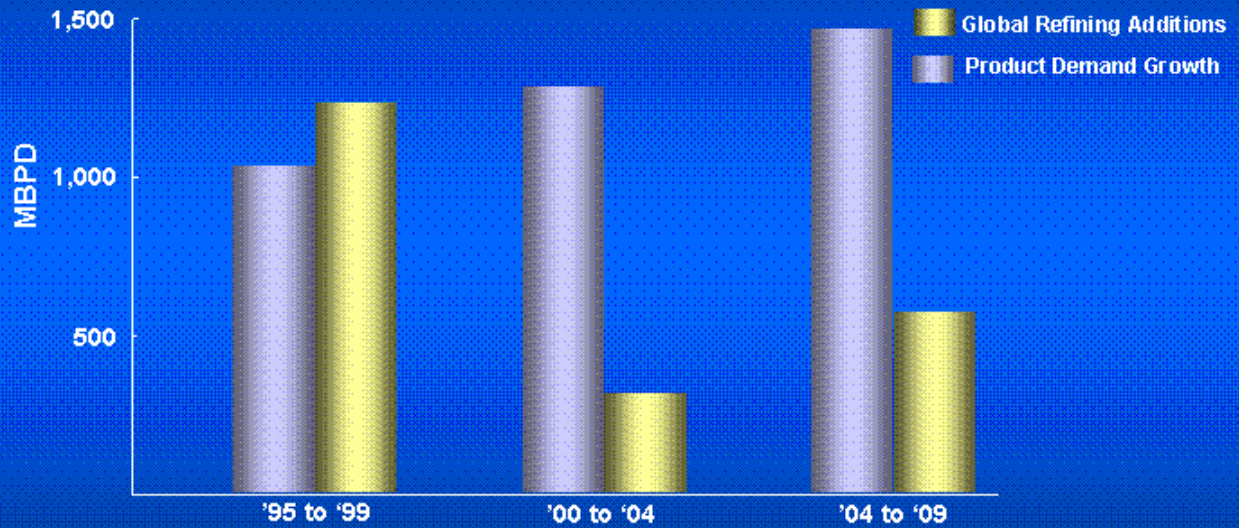
Note: COP and BP adjusted for purchase accounting.

Peer companies include BP, XOM, CVX, RDS, and TOT (no segment data is available for TOT).

See Tables 4 – 11 in Appendix for non-GAAP reconciliation.

Strong Industry Fundamentals

Refining Additions vs. Demand Growth



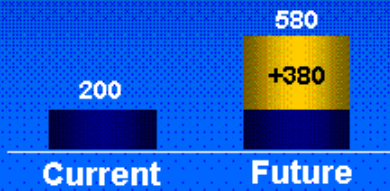
Strong demand growth outpacing capacity additions

Source: Global capacity and demand: Purvin & Gertz.
Additions based on existing capacity plus announced projects only.

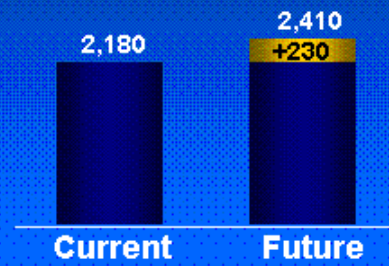
26 Note: After BR acquisition.

\$4B to \$5B U.S. Investment Program

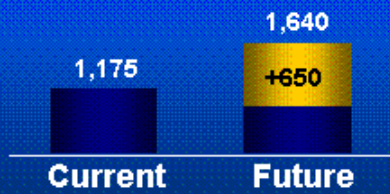
E&P Integration (MBPD)



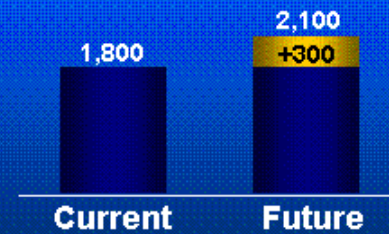
Crude Capacity (MBPD)



Advantaged Crude Capability (MBPD)



Clean Product Capacity (MBPD)

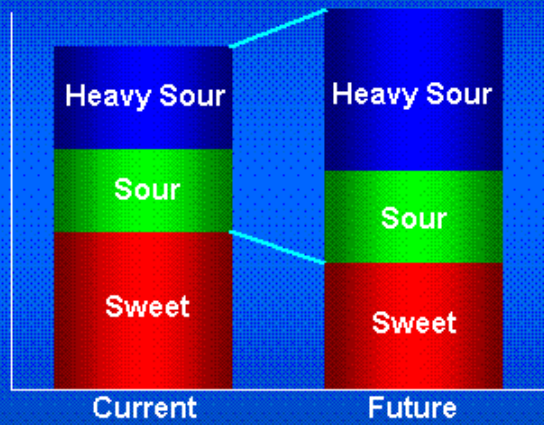


Incremental crude capacity includes creep growth.

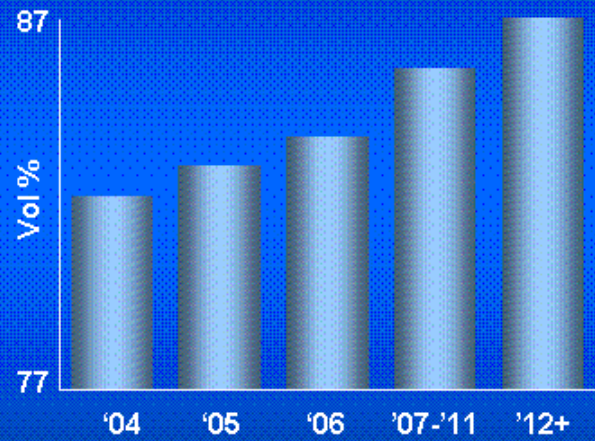
Note: After BR acquisition.

Transforming Capabilities

COP U.S. Crude Runs (%)



COP Clean Product Yield



Platform-changing investments create long-term value

Note: After BR acquisition.

Commercial



- **Scope**

- 2.5 B BBL/yr crude oil and refined products
- 4.5 – 5.0 TCF/yr gas marketing business
- Global trading operation

- **Objectives**

- Optimize value chain to maximize earnings
- Trade around asset base & market knowledge for additional value

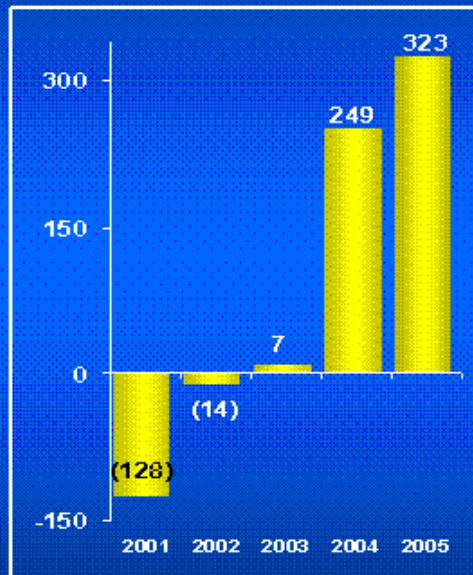
- **Financial contribution**

- Improves total company ROCE
- Included in E&P / R&M realizations

Note: After BR acquisition.

Chevron Phillips Chemicals JV

Net Income¹ (\$MM)



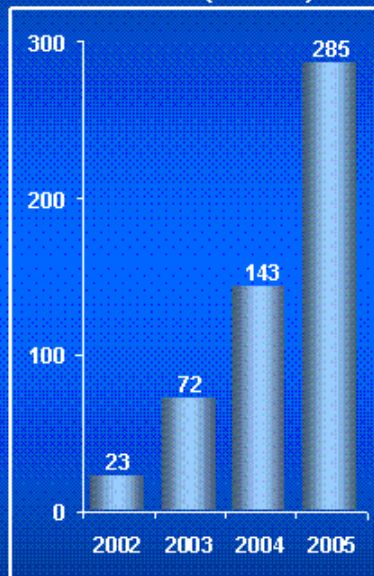
CVX – 50%, COP – 50%

- Improving ROCE
 - Margin improvement
 - Solid operations
 - Cost efficiencies
- Overseas Growth
 - World-scale facilities
 - Advantaged feedstocks
 - Access to growing markets

¹ Net Income to COP
Note: After BR acquisition.

Duke Energy Field Services JV

Net Income¹ (\$MM)



DUK – 50%, COP – 50%

- Large NGL producer
 - 353 MBPD in 2005
 - Focus on North America
- Improving ROCE
 - Lower cost structure
 - Rationalize portfolio
- Selective growth

¹ Net income to COP, 2005 excludes gain on TEPPCO sale.
Note: After BR acquisition.

LUKOIL Update



- LUKOIL's sole equity partner
- 16.1% equity ownership¹, moving to 20%
- JV partner in Timan-Pechora
- Jointly pursuing upstream and downstream opportunities globally
- 2005 segment earnings of \$714 MM

¹Equity ownership as of the end of 12/31/2005.
Note: After BR acquisition.

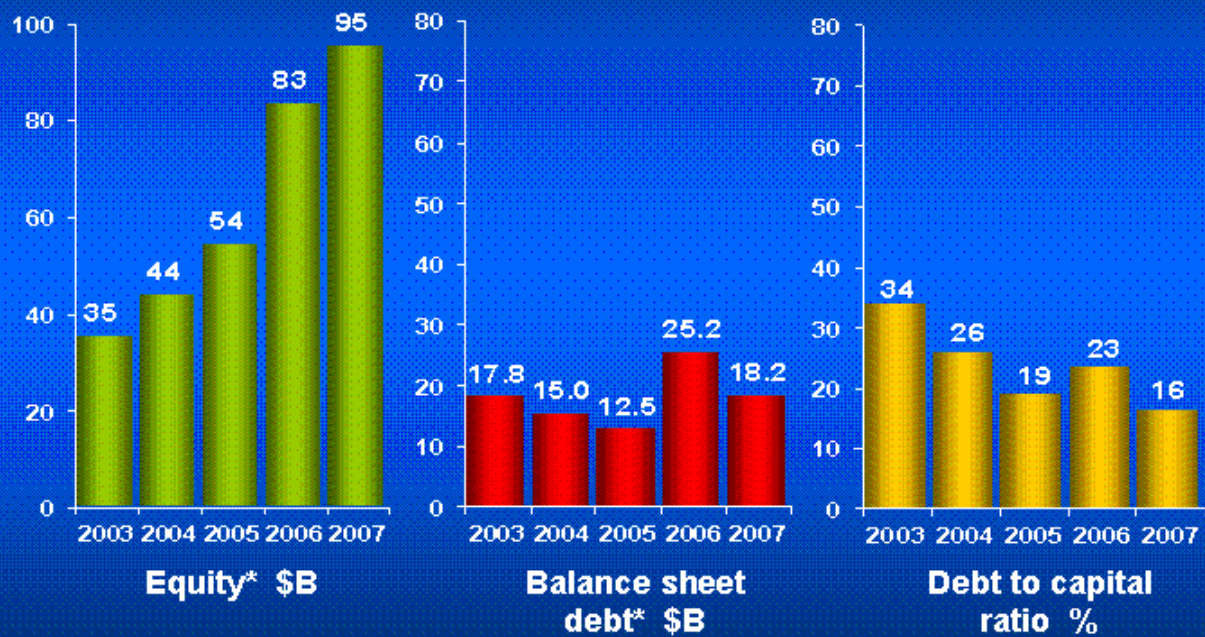
Financial Strategy

- **Fund Growth Program**
- **Move to AA credit rating**
 - Debt reduction
 - Equity improvement
 - Target debt/capital ratio of 15-20%
- **Annual dividend increases**
- **Share repurchases**



Note: After BR acquisition.

Debt Ratio Improvement

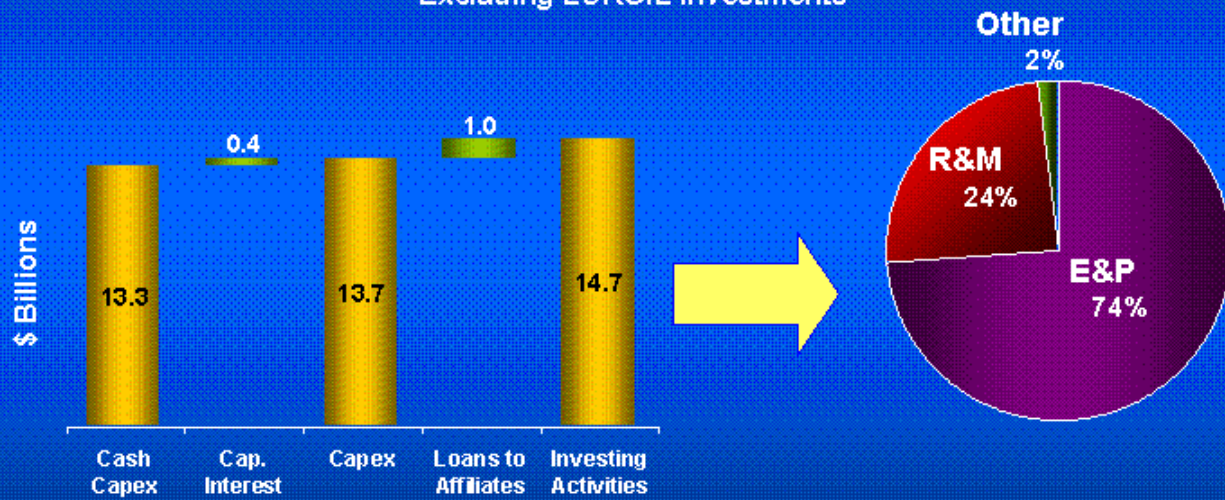


* Based on First Call earnings and cash flow consensus and includes BR with an expected acquisition date of 3/31/06.
Equity includes minority interest.

Capital Program

2006 Investing Activity Projection¹

Excluding LUKOIL investments



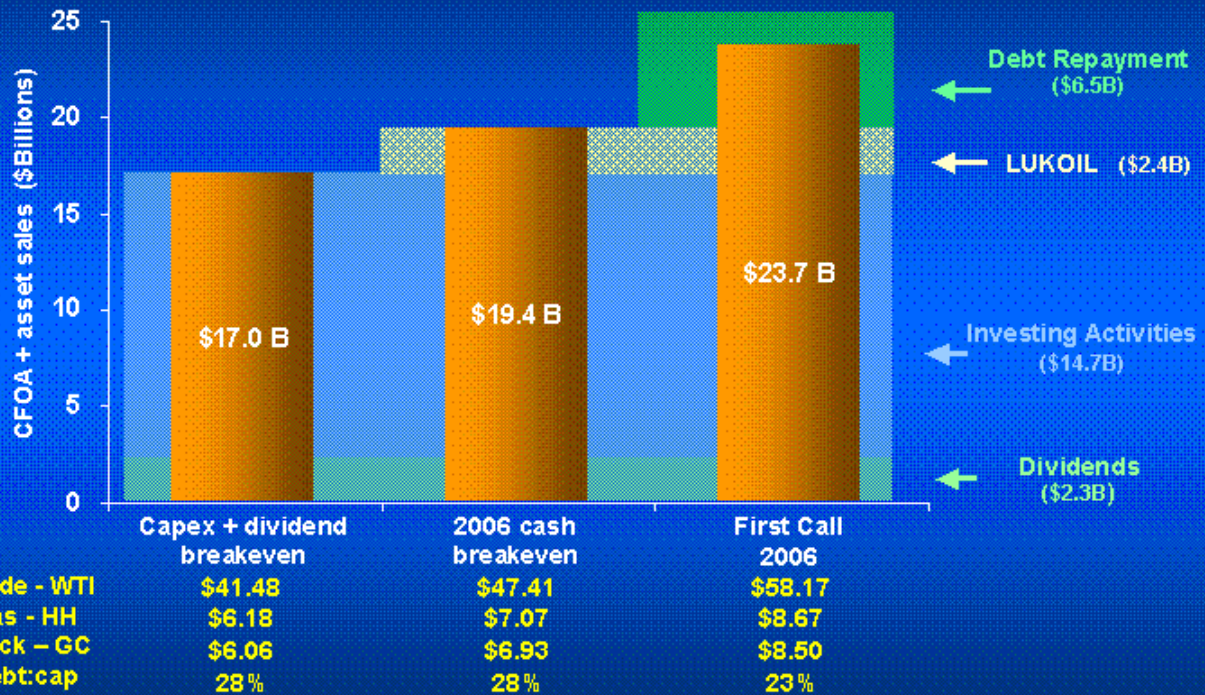
¹ Includes BR with an expected acquisition date of 3/31/06.

Total Company Cash Flow 2006



* Based on First Call earnings and cash flow consensus and includes BR with an expected acquisition date of 3/31/06.

Cash Scenarios - 2006



Includes BR with an expected acquisition date of 3/3/06.

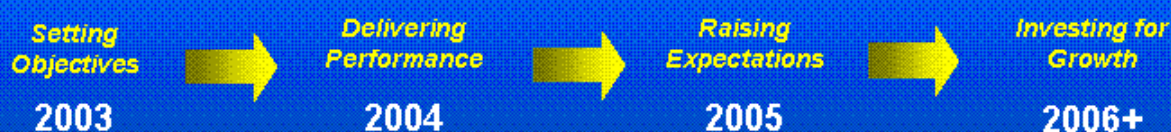
Outlook

- **Burlington Resources integration**
- **Libya exploitation**
- **Qatargas 3 execution**
- **ANS/Mackenzie Delta gas**
- **Deep Bossier exploration / exploitation**
- **R&M strategic investment program**
- **Wilhelmshaven deep conversion**

Note: After BR acquisition.

Rising to the Challenge

- Deliver strong operating and financial performance
 - Continued focus on Operating Excellence
 - Manage cost inflation and project execution
- Well-defined, sustainable growth plan
 - Portfolio of strong E&P / R&M growth projects
 - Increased production and refining capacity / capability
- Financial strategy to complement value creation



Continuous improvement → Shareholder value creation

Note: After BR acquisition.



A.G. Edwards' Energy Conference
Boston, Massachusetts

John Carrig
EVP, Finance and CFO

March 14, 2006



Appendix

A.G. Edwards' Energy Conference
March 14, 2006

Return on Capital Employed Adjusted for Purchase Accounting

	2003		2003 by Segment			
	GAAP ROCE	Adjusted for Purchase Accounting	E&P	R&M	Midstream, Emerging Businesses, Chemicals and Corporate	Total
Income from Continuing Operations	4,593	4,593	4,160	1,397	(964)	4,593
Add:						
Interest Expense	844	844			844	844
Minority Interest	20	20	1	2	17	20
After-tax Interest and Minority Interest (35% Tax)	864	864	1	2	861	864
R DCE Income	5,655	5,655	4,160	1,399	(404)	5,655
Average Capital Employed	52,649	52,649	32,474	15,424	4,751	52,649
Purchase Adjustments:						
Acquisition of ARCO Alaska		(2,249)	(2,249)			(2,249)
Acquisition of Tosco		(2,959)		(2,959)		(2,959)
Conoco Phillips Merger		(13,962)	(11,718)	(2,586)	342	(13,962)
Adjusted Average Capital Employed	52,649	33,479	18,507	9,879	5,093	33,479
Annualized Return on Capital Employed	9.8%	15.4%	22.5%	14.2%	-7.9%	15.4%

Table 1

Return on Capital Employed Adjusted for Purchase Accounting

	2004		2004 by Segment				
	GAAP ROCE	Adjusted for Purchase Accounting	E&P	R&M	Midstream and Chemicals	Emerging Businesses, Lukoil and Corporate	Total
Income from Continuing Operations	8,107	8,107	5,702	2,743	484	(822)	8,107
Add:							
Interest Expense	546	546				546	546
Minority Interest	32	32	(1)	3		30	32
	578	578	(1)	3		576	578
After-tax Interest and Minority Interest (35% Tax)	376	376	(1)	2		375	376
ROCE Income	8,483	8,483	5,701	2,745	484	(447)	8,483
Average Capital Employed	55,908	55,908	33,598	16,959	2,482	2,889	55,908
Purchase Adjustments:							
Acquisition of ARCO Alaska		(2,069)	(2,069)				(2,069)
Acquisition of Tosco		(2,959)		(2,959)			(2,959)
Conoco Phillips Merger		(13,895)	(11,831)	(2,573)	(298)	807	(13,895)
Adjusted Average Capital Employed	55,908	36,885	19,698	11,427	2,164	3,696	36,885
Annualized Return on Capital Employed	15.2%	22.9%	28.9%	24.0%	22.4%	-12.1%	22.9%

Table 2

Return on Capital Employed Adjusted for Purchase Accounting

	2005		2005 by Segment					
	GAAP ROCE	Adjusted for Purchase Accounting*	E&P	R&M	Midstream and Chemicals	LUKOIL	Emerging Businesses and Corporate	Total
Income from Continuing Operations	13,640	13,640	8,434	4,266	1,011	714	(775)	13,640
Less: Impact of DEFS Transactions		(300)			(300)			(300)
Add:								
Interest Expense	497	497					497	497
Minority Interest	33	33	(3)	13			23	33
	530	530	(3)	13			520	530
After-tax Interest and Minority Interest (35% Tax)	345	345	(2)	8			338	345
Adjusted ROCE Income	13,985	13,985	8,432	4,264	711	714	(437)	13,985
Average Capital Employed	62,643	62,643	35,961	18,020	2,834	4,124	1,704	62,643
Purchase Adjustments:								
Acquisition of ARCO Alaska		(1,889)	(1,889)					(1,889)
Acquisition of Tosco		(2,959)		(2,959)				(2,959)
Conoco Phillips Merger		(13,833)	(11,831)	(2,555)	(244)		797	(13,833)
Adjusted Average Capital Employed	62,643	43,962	22,241	12,506	2,590	4,124	2,501	43,962
Annualized Return on Capital Employed	22.3%	31.1%	37.9%	34.1%	27.5%	17.3%	-17.5%	31.1%

* Excludes DEFS Restructuring

Table 3



Return on Capital Employed Adjusted for Purchase Accounting

	First-Quarter 2004		First-Quarter 2004 by Segment			
	GAAP ROCE	Adjusted for Purchase Accounting	E&P	R&M	Midstream, Emerging Businesses, Chemicals and Corporate	Total
Income from Continuing Operations	1,603	1,603	1,257	464	(118)	1,603
Add:						
Interest Expense	145	145			145	145
Minority Interest	14	14	0	1	13	14
After-tax Interest and Minority Interest (35% Tax)	159	159	0	1	158	159
ROCE Income	1,707	1,707	1	1	103	1,707
Annualized ROCE Income	6,828	6,828	1,268	466	(15)	1,707
			5,031	1,853	(61)	6,828
Average Capital Employed	53,431	53,431	32,866	16,380	4,184	53,431
Purchase Adjustments:						
Acquisition of ARCO Alaska		(2,137)	(2,137)			(2,137)
Acquisition of Tosco		(2,959)		(2,959)		(2,959)
Conoco Phillips Merger		(13,962)	(11,831)	(2,586)	455	(13,962)
Adjusted Average Capital Employed	53,431	34,373	18,898	10,835	4,639	34,373
Annualized Return on Capital Employed	12.8%	19.9%	26.6%	17.1%	-1.3%	19.9%

Table 4

Return on Capital Employed Adjusted for Purchase Accounting

	Second-Quarter 2004		Second-Quarter 2004 by Segment			
	GAAP ROCE	Adjusted for Purchase Accounting	E&P	R&M	Midstream, Emerging Businesses, Chemicals and Corporate	Total
Income from Continuing Operations	2,013	2,013	1,354	818	(169)	2,013
Add:						
Interest Expense	159	159			159	159
Minority Interest	7	7	0	1	6	7
	166	166	0	1	165	166
After-tax Interest and Minority Interest (35% Tax)	108	108	0	1	107	108
ROCE Income	2,121	2,121	1,354	819	(52)	2,121
Annualized ROCE Income	8,484	8,484	5,417	3,274	(207)	8,484
Average Capital Employed	54,184	54,184	33,356	16,818	4,010	54,184
Purchase Adjustments:						
Acquisition of ARCO Alaska		(2,092)	(2,092)			(2,092)
Acquisition of Tosco		(2,959)		(2,959)		(2,959)
Conoco Phillips Merger		(13,962)	(11,831)	(2,586)	455	(13,962)
Adjusted Average Capital Employed	54,184	35,171	19,433	11,273	4,465	35,171
Annualized Return on Capital Employed	15.7%	24.1%	27.9%	29.1%	-4.6%	24.1%

Table 5

Return on Capital Employed Adjusted for Purchase Accounting

	Third-Quarter 2004		Third-Quarter 2004 by Segment			
	GAAP ROCE	Adjusted for Purchase Accounting	E&P	R&M	Midstream, Emerging Businesses, Chemicals and Corporate	Total
Income from Continuing Operations	2,011	2,011	1,420	708	(117)	2,011
Add:						
Interest Expense	101	101			101	101
Minority Interest	7	7	0	1	6	7
	108	108	0	1	107	108
After-tax Interest and Minority Interest (35% Tax)	70	70	0	0	69	70
ROCE Income	2,081	2,081	1,420	708	(48)	2,081
Annualized ROCE Income	8,324	8,324	5,684	2,833	(191)	8,324
Average Capital Employed	55,391	55,391	33,668	16,846	4,877	55,391
Purchase Adjustments:						
Acquisition of ARCO Alaska		(2,047)	(2,047)			(2,047)
Acquisition of Tosco		(2,959)		(2,959)		(2,959)
Conoco Phillips Merger		(13,908)	(11,831)	(2,586)	509	(13,908)
Adjusted Average Capital Employed	55,391	38,477	19,791	11,300	5,386	36,477
Annualized Return on Capital Employed	15.0%	22.8%	28.7%	25.1%	-3.5%	22.8%

Table 6

Return on Capital Employed Adjusted for Purchase Accounting

	Fourth-Quarter 2004		Fourth-Quarter 2004 by Segment				
	GAAP ROCE	Adjusted for Purchase Accounting	E&P	R&M	Midstream and Chemicals	Emerging Businesses, Lukoil and Corporate	Total
Income from Continuing Operations	2,480	2,480	1,671	753	183	(127)	2,480
Add:							
Interest Expense	141	141				141	141
Minority Interest	3	3	(1)	(0)		5	3
	144	144	(1)	(0)		146	144
After-tax Interest and Minority Interest (35% Tax)	94	94	(1)	(0)		95	94
ROCE Income	2,674	2,674	1,670	753	183	(32)	2,674
Annualized ROCE Income	10,296	10,296	6,680	3,012	732	(128)	10,296
Average Capital Employed	57,559	57,559	34,061	17,307	2,353	3,838	57,559
Purchase Adjustments:							
Acquisition of ARCO Alaska		(2,002)	(2,002)				(2,002)
Acquisition of Tesco		(2,959)		(2,959)			(2,959)
Conoco Phillips Merger		(13,841)	(11,831)	(2,572)	(244)	806	(13,841)
Adjusted Average Capital Employed	57,559	38,757	20,228	11,776	2,109	4,644	38,757
Annualized Return on Capital Employed	17.9%	26.6%	33.0%	25.6%	34.7%	-2.8%	26.6%

Table 7

Return on Capital Employed Adjusted for Purchase Accounting

	First-Quarter 2005		First-Quarter 2005 by Segment					
	GAAP ROCE	Adjusted for Purchase Accounting*	E&P	R&M	Midstream and Chemical	LUK OIL	Emerging Businesses and Corporate	Total
Income from Continuing Operations	2,923	2,923	1,787	700	518	110	(192)	2,923
Less: Impact of DEFS Transactions		(300)			(300)			(300)
Add:								
Interest Expense	138	138					138	138
Minority Interest	10	10	(1)	6			4	10
	148	148	(1)	6			142	148
After-tax Interest Paid Minority Interest (35% Tax)	96	96	(0)	4			92	96
Adjusted ROCE Income	3,019	2,719	1,787	704	218	110	(100)	2,719
Adjusted Adjusted ROCE Income	12,076	10,876	7,147	2,816	872	440	(399)	10,876
Average Capital Employed	59,524	59,524	34,426	17,968	2,661	2,947	1,532	59,524
Purchase Adjustments:								
Acquisition of ARCO Alaska		(1,957)	(1,957)					(1,957)
Acquisition of Tosco		(2,959)		(2,959)				(2,959)
Conoco Phillips Merger		(13,835)	(11,830)	(2,550)	(244)		796	(13,835)
Adjusted Average Capital Employed	59,524	40,770	20,639	12,449	2,407	2,947	2,328	40,770
Adjusted Return on Capital Employed	20.3%	26.7%	34.6%	22.6%	36.2%	14.9%	-17.1%	26.7%

* Excludes DEFS Restructuring

Table 8



Return on Capital Employed Adjusted for Purchase Accounting

	Second-Quarter 2005		Second-Quarter 2005 by Segment					
	GAAP ROCE	Adjusted for Purchase Accounting	E&P	R&M	Midstream and Chemicals	LUKOIL	Emerging Businesses and Corporate	Total
Income from Continuing Operations	3,131	3,131	1,929	1,110	131	148	(187)	3,131
Add:								
Interest Expense	127	127					127	127
Minority Interest	5	5	(2)	1			6	5
	132	132	(2)	1			133	132
After-tax Interest and Minority Interest (35 % Tax)	86	86	(1)	0			87	86
ROCE Income	3,217	3,217	1,928	1,110	131	148	(100)	3,217
Annualized ROCE Income	12,867	12,867	7,711	4,442	524	592	(402)	12,867
Average Capital Employed	61,371	61,371	35,187	18,078	2,943	3,432	1,731	61,371
Purchase Adjustments:								
Acquisition of ARCO Alaska		(1,912)	(1,912)					(1,912)
Acquisition of Tosco		(2,959)		(2,959)				(2,959)
Conoco Phillips Merger		(13,838)	(11,831)	(2,660)	(244)		797	(13,838)
Adjusted Average Capital Employed	61,371	42,662	21,444	12,559	2,699	3,432	2,528	42,662
Annualized Return on Capital Employed	21.0 %	30.2 %	36.0 %	35.4 %	19.4 %	17.2 %	-15.9 %	30.2 %

Table 9

Return on Capital Employed Adjusted for Purchase Accounting

	Third-Quarter 2005		Third-Quarter 2005 by Segment					
	GAAP	ROCE Adjusted for Purchase Accounting	E&P	R&M	Midstream and Chemicals	LUKOIL	Emerging Businesses and Corporate	Total
Income from Continuing Operations	3,804	3,804	2,288	1,390	101	267	(242)	3,804
Add:								
Interest Expense	122	122					122	122
Minority Interest	6	6	0	0			6	6
After-tax Interest and Minority Interest (35 % Tax)	128	128	0	0			128	128
ROCE Income	83	83	0	0			83	83
Annualized ROCE Income	3,887	3,887	2,288	1,390	101	267	(159)	3,887
	15,549	15,549	9,153	5,560	404	1,068	(636)	15,549
Average Capital Employed	63,546	63,546	35,882	18,319	3,230	4,202	1,913	63,546
Purchase Adjustments:								
Acquisition of ARCO Alaska		(1,867)	(1,867)					(1,867)
Acquisition of Tosco		(2,959)		(2,959)				(2,959)
Conoco Phillips Merger		(13,833)	(11,831)	(2,555)	(244)		797	(13,833)
Adjusted Average Capital Employed	63,546	44,887	22,194	12,805	2,986	4,202	2,710	44,887
Annualized Return on Capital Employed	24.6 %	34.6 %	41.3 %	43.4 %	13.5 %	25.5 %	-23.5 %	34.6 %

Table 10

Return on Capital Employed Adjusted for Purchase Accounting

	Fourth-Quarter 2005		Fourth-Quarter 2005 by Segment					
	GAAP ROCE	Adjusted for Purchase Accounting	E&P	R&M	Midstream and Chemicals	LUKOIL	Emerging Businesses and Corporate	Total
Income from Continuing Operations	3,782	3,782	2,430	1,066	261	189	(154)	3,782
Add:								
Interest Expense	110	110					110	110
Minority Interest	12	12	(1)	6			7	12
	122	122	(1)	6			117	122
After-tax Interest and Minority Interest (35% Tax)	79	79	(0)	4			76	79
ROCE Income	3,861	3,861	2,430	1,060	261	189	(78)	3,861
Annualized ROCE Income	15,446	15,446	9,719	4,239	1,044	756	(312)	15,446
Average Capital Employed	65,512	65,512	36,803	18,370	3,374	5,118	2,047	65,512
Purchase Adjustments:								
Acquisition of ARCO Alaska		(1,822)	(1,822)					(1,822)
Acquisition of Tosco		(2,959)		(2,959)				(2,959)
Conoco Phillips Merger		(13,828)	(11,830)	(2,560)	(244)		796	(13,828)
Adjusted Average Capital Employed	65,512	46,903	22,951	12,861	3,130	5,118	2,843	46,903
Annualized Return on Capital Employed	23.6%	32.9%	42.3%	33.0%	33.4%	14.8%	-11.0%	32.9%

Table 11

Financial Analysis Assumptions

	2006	2007
EPS		
COP First Call earnings	13,699	12,659
BR First Call earnings [*]	2,230	2,771
After Tax Incremental DD&A	(598)	(798)
After Tax Incremental Interest Expense	(339)	(297)
After Tax Synergies ^{**}	-	248
Adjusted Earnings	14,992	14,682

COP FD shares at 12/31/05 of 1,405 additional shares issued of 271

EPS before	9.75	9.01
EPS after	9.32	8.70
EPS accretion (\$/share)	(0.43)	(0.31)
EPS accretion (percent)	-4.4%	-3.4%

* - 2006 BR EPS and CPS based on Q2, Q3 and Q4 First Call Consensus

** - assumes 2006 synergies are offset by integration costs

CPS		
COP First Call CFO	19,895	19,684
BR First Call CFO [*]	4,194	5,387
After Tax Incremental Interest Expense	(339)	(297)
After Tax Synergies ^{**}	-	248
Adjusted CFO	23,740	25,021

CPS before	14.16	14.01
CPS after	14.76	14.93
CPS accretion (\$/share)	0.60	0.92
CPS accretion (percent)	4.2%	6.6%

Table 12