

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): **January 27, 2010**

ConocoPhillips

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-32395
(Commission
File Number)

01-0562944
(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:

- 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 January 27, 2010, ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended December 31, 2009. 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 Exhibit 99.2 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 99.1 — Press release issued by ConocoPhillips on January 27, 2010.
- 99.2 — 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/ Glenda M. Schwarz

Glenda M. Schwarz
Vice President and Controller

January 27, 2010

EXHIBIT INDEX

Exhibit

<u>No.</u>	<u>Description</u>
99.1	Press release issued by ConocoPhillips on January 27, 2010.
99.2	Supplemental financial information.

ConocoPhillips Reports Fourth-Quarter Earnings of \$1.2 Billion

HOUSTON--(BUSINESS WIRE)--January 27, 2010--ConocoPhillips (NYSE:COP):

Highlights

- Fourth-quarter adjusted earnings of \$1.7 billion
- E&P production up more than 3 percent for the year, with international crude oil projects adding about 125,000 BOE per day
- Cost reduction targets exceeded
- Sanctioned Surmont Phase 2

ConocoPhillips (NYSE:COP) today reported fourth-quarter adjusted earnings of \$1.7 billion. For the quarter, cash from operations was \$5.1 billion, which was used to fund capital of \$3.1 billion and pay dividends of \$0.7 billion. Debt was reduced to \$28.7 billion, resulting in a year-end debt-to-capital ratio of 31 percent.

“Our upstream business performed well during this quarter and throughout 2009,” said Jim Mulva, chairman and chief executive officer. “E&P full-year production was 65,000 BOE per day higher than 2008 production due to project ramp-ups and high operating efficiency. North American natural gas prices were improved slightly from the third quarter but for the year still lagged behind 2008 levels, negatively impacting both 2009 production volumes and earnings. In downstream, our utilization rates were significantly impacted by reduced run rates due to low worldwide refining margins.”

Full-year 2009 production in Exploration and Production (E&P) was 1.85 million barrels of oil equivalent (BOE) per day, compared with 1.79 million BOE per day in 2008. The increase was mainly due to approximately 125,000 BOE per day of new production from major oil project developments in the United Kingdom, China, Canada, Norway, Vietnam and Russia. Production also increased due to lower unplanned downtime and reduced impacts from production sharing arrangements, partially offset by base field decline and increased planned downtime. For the year, total production including the company’s share of LUKOIL was 2.29 million BOE per day.

For 2009, the company achieved cost reductions of \$1.9 billion, or \$1.7 billion adjusted for severance accruals. This is a decrease of approximately 12 percent for the year, exceeding the original target of \$1.4 billion, or 10 percent. Market factors such as foreign currency and lower energy costs contributed about 60 percent of the reductions. In addition, savings were realized through the renegotiation of service and supply contracts, work force reductions and an ongoing focus on costs.

“With respect to exploration, we had three potentially significant discoveries in 2009, including the company-operated Poseidon discovery in the Browse Basin off the northwest coast of Australia. In the Gulf of Mexico, we participated in two Lower Tertiary discoveries, Tiber and Shenandoah. In addition, as recently announced, we added to our Lower Tertiary position by acquiring interest in 21 blocks in exchange for a share of our Chukchi Sea acreage offshore Alaska. Elsewhere, the company continues to see good results from our Eagle Ford shale gas play activities, and we have commenced drilling on our Muskwa shale gas acreage in British Columbia, Canada.”

The company recently announced plans to expand the Surmont heavy oil project in Canada, in which ConocoPhillips holds a 50 percent ownership. The Phase 2 Project, slated to begin initial construction in 2010, is expected to increase the company’s Surmont production from 10,000 to 50,000 net barrels per day, with plateau production expected in 2017. In China, production from the company-operated Bohai Bay facilities increased to approximately 45,000 net barrels of oil per day as the company progresses toward final completion of the Phase 2 development project. In addition, ConocoPhillips’ North Belut Field in Indonesia achieved first production during fourth-quarter 2009.

“In our downstream segment, we are responding to a difficult market by lowering utilization, reducing discretionary capital expenditures, managing costs and optimizing turnaround timing. In the fourth quarter our worldwide refining crude oil capacity utilization rate was 76 percent,” Mulva added. “As announced earlier, the upgrade project at the Wilhelmshaven, Germany refinery has been deferred.”

Consistent with plans to increase returns and improve its financial position, the company also announced a two-year, \$10 billion asset disposition initiative and an \$11.2 billion 2010 capital program. Approximately 86 percent of the 2010 capital program will be in support of the company’s E&P segment, while the Refining and Marketing segment represents 12 percent of the program. More information on the company’s plans will be presented on March 24 when ConocoPhillips holds its annual analyst meeting.

2009 Financial Highlights

Fourth-quarter 2009 adjusted earnings were \$1.7 billion, or \$1.16 per share, compared with adjusted earnings of \$1.9 billion, or \$1.28 per share for the same period in 2008. Fourth-quarter 2009 adjusted earnings decreased versus fourth-quarter 2008 adjusted earnings primarily due to lower refining and marketing margins, volumes, and natural gas prices. The decrease was partially offset by higher earnings from improved crude oil prices, as well as lower costs across the company. For the fourth quarter of 2009, ConocoPhillips reported earnings of \$1.2 billion, or \$0.81 per share, reflecting impairments primarily related to certain mature natural gas properties in western Canada and the company’s equity investment in Naryanmarneftegaz. This compares with a loss of \$31.8 billion, or \$21.37 per share, from the same period in 2008.

ConocoPhillips’ full-year 2009 adjusted earnings were \$5.4 billion, compared with full-year 2008 adjusted earnings of \$16.4 billion. The 2009 adjusted earnings were lower than 2008 adjusted earnings primarily due to lower commodity prices and margins, partially offset by higher volumes and lower costs. Full-year 2009 earnings were \$4.9 billion, compared with a loss of \$17.0 billion in 2008.

Adjusted Earnings

	Millions of Dollars			
	Fourth Quarter		Year Ended	
	2009	2008	2009	2008
Exploration and Production (E&P)	\$ 1,708	\$ 1,392	\$ 4,131	\$ 12,072
Midstream	97	69	225	541
Refining and Marketing (R&M)	(204)	753	115	2,672
LUKOIL Investment	388	-	1,663	1,922
Chemicals	54	(6)	248	110
Emerging Businesses	3	60	3	115
Corporate and Other	(311)	(354)	(1,013)	(1,000)
ConocoPhillips	\$ 1,735	\$ 1,914	\$ 5,372	\$ 16,432

Earnings*

	Millions of Dollars			
	Fourth Quarter		Year Ended	
	2009	2008	2009	2008
Exploration and Production (E&P)	\$ 1,201	\$ (24,293)	\$ 3,604	\$ (13,479)
Midstream	97	69	313	541
Refining and Marketing (R&M)	(215)	289	37	2,322
LUKOIL Investment	388	(7,410)	1,663	(5,488)
Chemicals	54	(6)	248	110
Emerging Businesses	3	(25)	3	30
Corporate and Other	(311)	(388)	(1,010)	(1,034)
ConocoPhillips	\$ 1,217	\$ (31,764)	\$ 4,858	\$ (16,998)

*Net income attributable to ConocoPhillips

ConocoPhillips will host a conference call at 11 a.m. Eastern time today to discuss its quarterly results and provide a status update on operational and strategic plans. 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 detailed supplemental information, go to www.conocophillips.com/EN/investor/financial_reports/earnings_reports/Pages/index.aspx.

ConocoPhillips is an international, integrated energy company with interests around the world. Headquartered in Houston, the company had approximately 30,000 employees, \$153 billion of assets, and \$149 billion of revenues as of December 31, 2009. For more information, go to www.conocophillips.com.

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

This press release contains 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. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. In many cases you can identify forward-looking statements by terminology such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that such expectation or belief will result or be achieved. The actual results of operations can and will be affected by a variety of risks and other matters including, but 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 activities; 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; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; and general domestic and international economic and political conditions; as well as changes in tax, environmental and other laws applicable to our business. 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 our business generally as set forth in our filings with the Securities and Exchange Commission (SEC). Unless legally required, ConocoPhillips undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Information -- *This press release includes the terms adjusted earnings, adjusted earnings per share, and costs adjusted for severance accruals. These are non-GAAP financial measures and are included to help facilitate comparisons of company operating performance across periods. A reconciliation of earnings to adjusted earnings is shown in the tables below.*

Reconciliation of Earnings to Adjusted Earnings

	Millions of Dollars Except Per Share Amounts			
	Fourth Quarter		Year Ended	
	2009	2008	2009	2008
Consolidated				
Earnings (loss)	\$ 1,217	\$ (31,764)	\$ 4,858	\$ (16,998)
Less:				
Goodwill impairment	-	25,443	-	25,443
LUKOIL investment impairment	-	7,410	-	7,410
Impairments - other	573	1,251	729	1,292
Net gain on asset sales/share issuance	(55)	(525)	(175)	(814)
Severance accruals	-	99	(40)	99
Adjusted earnings	\$ 1,735	\$ 1,914	\$ 5,372	\$ 16,432
Earnings (loss) per share of common stock	\$ 0.81	\$ (21.37)	\$ 3.24	\$ (11.16)
Adjusted earnings per share of common stock	\$ 1.16	\$ 1.28*	\$ 3.58	\$ 10.66*
<i>*Based on adjusted diluted shares of 1,497.8 million and 1,540.8 million for fourth-quarter 2008 and year-end 2008, respectively.</i>				
E&P				
Earnings (loss)	\$ 1,201	\$ (24,293)	\$ 3,604	\$ (13,479)
Less:				
Goodwill impairment	-	25,443	-	25,443
Impairments - other	562	599	613	627
Net gain on asset sales	(55)	(428)	(55)	(590)
Severance accruals	-	71	(31)	71
Adjusted earnings	\$ 1,708	\$ 1,392	\$ 4,131	\$ 12,072
Midstream				
Earnings	\$ 97	\$ 69	\$ 313	\$ 541
Less: Gain on share issuance by equity affiliate	-	-	(88)	-
Adjusted earnings	\$ 97	\$ 69	\$ 225	\$ 541
R&M				
Earnings (loss)	\$ (215)	\$ 289	\$ 37	\$ 2,322
Less:				
Impairments	11	537	116	550
Net gain on asset sales	-	(97)	(32)	(224)
Severance accruals	-	24	(6)	24
Adjusted earnings (loss)	\$ (204)	\$ 753	\$ 115	\$ 2,672
LUKOIL Investment				
Earnings (loss)	\$ 388	\$ (7,410)	\$ 1,663	\$ (5,488)
Less: Impairment	-	7,410	-	7,410
Adjusted earnings	\$ 388	\$ -	\$ 1,663	\$ 1,922
Emerging Businesses				
Earnings (loss)	\$ 3	\$ (25)	\$ 3	\$ 30
Less: Impairment	-	85	-	85
Adjusted earnings	\$ 3	\$ 60	\$ 3	\$ 115
Corporate				
Earnings (loss)	\$ (311)	\$ (388)	\$ (1,010)	\$ (1,034)
Less:				
Impairments	-	30	-	30
Severance accruals	-	4	(3)	4
Adjusted earnings (loss)	\$ (311)	\$ (354)	\$ (1,013)	\$ (1,000)

CONTACT:

ConocoPhillips

Nancy Turner, 281-293-1430 (media)

nancy.e.turner@conocophillips.com

or

Clayton Reasor, 281-293-4464 (investors)

c.c.reasor@conocophillips.com

CONSOLIDATED STATEMENT OF OPERATIONS

	Millions of Dollars									
	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Revenues and Other Income										
Sales and other operating revenues*	54,883	71,411	70,044	44,504	240,842	30,741	35,448	40,173	42,979	149,341
Equity in earnings of affiliates	1,359	1,812	1,214	(135)	4,250	415	1,076	1,015	475	2,981
Other income	310	130	115	535	1,090	124	106	117	171	518
	56,552	73,353	71,373	44,904	246,182	31,280	36,630	41,305	43,625	152,840
Costs and Expenses										
Purchased crude oil, natural gas and products	37,820	51,214	49,608	30,021	168,663	19,759	24,609	28,008	30,057	102,433
Production and operating expenses	2,691	3,111	3,059	2,957	11,818	2,545	2,573	2,534	2,687	10,339
Selling, general and administrative expenses	526	629	513	561	2,229	475	476	427	452	1,830
Exploration expenses	309	288	267	473	1,337	225	243	386	328	1,182
Depreciation, depletion and amortization	2,209	2,178	2,361	2,264	9,012	2,230	2,347	2,327	2,391	9,295
Impairments										
Goodwill	-	-	-	25,443	25,443	-	-	-	-	-
LUKOIL investment	-	-	-	7,410	7,410	-	-	-	-	-
Expropriated Assets	-	-	-	-	-	-	51	-	-	51
Other	6	19	57	1,604	1,686	3	-	56	425	484
Taxes other than income taxes*	5,155	5,796	5,619	4,067	20,637	3,464	3,715	4,205	4,145	15,529
Accretion on discounted liabilities	104	96	114	104	418	104	108	96	114	422
Interest and debt expense	207	210	239	279	935	310	268	336	375	1,289
Foreign currency transaction (gains) losses	(43)	-	54	106	117	131	(142)	(17)	(18)	(46)
	48,984	63,541	61,891	75,289	249,705	29,246	34,248	38,358	40,956	142,808
Income (loss) before income taxes	7,568	9,812	9,482	(30,385)	(3,523)	2,034	2,382	2,947	2,669	10,032
Provision for income taxes	3,410	4,356	4,279	1,360	13,405	1,178	1,068	1,427	1,423	5,096
Net Income (Loss)	4,158	5,456	5,203	(31,745)	(16,928)	856	1,314	1,520	1,246	4,936
Less: net income attributable to noncontrolling interests	(19)	(17)	(15)	(19)	(70)	(16)	(16)	(17)	(29)	(78)
Net Income (Loss) Attributable to ConocoPhillips	4,139	5,439	5,188	(31,764)	(16,998)	840	1,298	1,503	1,217	4,858
* Includes excise taxes on petroleum products sales:	3,857	4,091	4,022	3,448	15,418	3,060	3,316	3,538	3,411	13,325

Net income (loss) attributable to ConocoPhillips per share of common stock (dollars)**

Basic	2.65	3.54	3.43	(21.37)	(11.16)	0.57	0.87	1.00	0.82	3.26
Diluted	2.62	3.50	3.39	(21.37)	(11.16)	0.56	0.87	1.00	0.81	3.24

Average common shares outstanding (in thousands)

Basic	1,562,198	1,534,975	1,510,897	1,486,204	1,523,432	1,485,890	1,486,496	1,488,352	1,489,811	1,487,650
Diluted	1,582,025	1,555,447	1,528,187	1,486,204	1,523,432	1,495,247	1,495,700	1,498,204	1,500,983	1,497,608

** For the purpose of the earnings-per-share calculation only, third-quarter and twelve-month 2009 net income attributable to ConocoPhillips has been reduced \$12 million for the excess of the amount paid for the redemption of a noncontrolling interest over its carrying value, which was charged directly to retained earnings.

SUMMARY OF INCOME (LOSS) ATTRIBUTABLE TO CONOCOPHILLIPS BY SEGMENT

	Millions of Dollars									
	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
U.S. E&P	1,349	1,852	1,606	181	4,988	173	336	327	667	1,503
International E&P	1,538	2,147	2,322	969	6,976	527	389	651	534	2,101
Goodwill Impairment	-	-	-	(25,443)	(25,443)	-	-	-	-	-
Total E&P	2,887	3,999	3,928	(24,293)	(13,479)	700	725	978	1,201	3,604
Midstream	137	162	173	69	541	123	31	62	97	313
U.S. R&M	435	587	524	(6)	1,540	98	(38)	73	(325)	(192)
International R&M	85	77	325	295	782	107	(14)	26	110	229
Total R&M	520	664	849	289	2,322	205	(52)	99	(215)	37
LUKOIL Investment	710	774	438	(7,410)	(5,488)	48	682	545	388	1,663
Chemicals	52	18	46	(6)	110	23	67	104	54	248
Emerging Businesses	12	8	35	(25)	30	-	2	(2)	3	3
Corporate and Other	(179)	(186)	(281)	(388)	(1,034)	(259)	(157)	(283)	(311)	(1,010)
Consolidated	4,139	5,439	5,188	(31,764)	(16,998)	840	1,298	1,503	1,217	4,858

SUMMARY OF INCOME (LOSS) BEFORE TAXES* BY SEGMENT

	Millions of Dollars									
	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Income (Loss) Before Income Taxes										
U.S. E&P	2,094	2,848	2,518	145	7,605	283	502	505	1,000	2,290
International E&P	3,832	5,222	5,143	2,442	16,639	1,498	1,311	1,855	1,828	6,492
Goodwill Impairment	-	-	-	(25,443)	(25,443)	-	-	-	-	-
Total E&P	5,926	8,070	7,661	(22,856)	(1,199)	1,781	1,813	2,360	2,828	8,782
Midstream	206	243	260	93	802	202	50	93	139	484
U.S. R&M	717	938	852	(33)	2,474	163	13	116	(448)	(156)
International R&M	101	32	442	421	996	150	(37)	25	99	237
Total R&M	818	970	1,294	388	3,470	313	(24)	141	(349)	81
LUKOIL Investment	729	795	451	(7,414)	(5,439)	42	687	557	395	1,681
Chemicals	54	-	64	7	125	32	82	131	50	295
Emerging Businesses	15	17	45	(53)	24	(5)	(2)	(6)	-	(13)
Corporate and Other	(180)	(283)	(293)	(550)	(1,306)	(331)	(224)	(329)	(394)	(1,278)
Consolidated	7,568	9,812	9,482	(30,385)	(3,523)	2,034	2,382	2,947	2,669	10,032

* 2008 recasted to reflect adoption of SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements."

Effective Tax Rates										
	2008	2008	2008	2008	2008	2009	2009	2009	2009	2009
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
U.S. E&P	35.6%	35.0%	36.2%	-24.8%	34.4%	38.5%	33.1%	35.2%	33.3%	34.3%
International E&P	59.6%	58.7%	54.7%	59.8%	57.8%	64.1%	69.4%	64.1%	69.3%	66.6%
Total E&P	51.1%	50.3%	48.6%	-6.2%	-1020.8%	60.0%	59.3%	57.9%	56.5%	58.2%
Midstream	33.5%	33.3%	33.5%	25.8%	32.5%	39.1%	40.0%	33.3%	30.2%	35.3%
U.S. R&M	39.2%	37.4%	38.6%	81.8%	37.8%	39.9%	384.6%	35.3%	27.5%	-20.5%
International R&M	15.8%	-140.6%	26.5%	29.9%	21.5%	28.7%	62.2%	0.0%	-11.1%	3.8%
Total R&M	36.3%	31.5%	34.5%	25.5%	33.1%	34.5%	-112.5%	29.1%	38.4%	50.6%
LUKOIL Investment	2.5%	2.8%	2.7%	0.1%	-0.9%	-14.3%	0.9%	2.0%	1.8%	1.1%
Chemicals	3.7%	-	28.1%	185.7%	12.0%	28.1%	17.1%	21.4%	-10.0%	15.9%
Emerging Businesses	20.0%	52.9%	22.2%	52.8%	-25.0%	100.0%	200.0%	66.7%	--	123.1%
Corporate and Other	5.0%	36.7%	6.1%	30.7%	23.0%	22.7%	31.3%	14.3%	21.3%	21.6%
Consolidated	45.1%	44.4%	45.1%	-4.5%	-380.5%	57.9%	44.8%	48.4%	53.3%	50.8%

ESTIMATED TAXES PAID

	Millions of Dollars									
	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Cash income taxes paid	1,649	4,756	3,845	2,872	13,122	1,346	1,925	1,535	1,835	6,641
Taxes other than income taxes	5,155	5,796	5,619	4,067	20,637	3,464	3,715	4,205	4,145	15,529
Less: Excise taxes*	(3,857)	(4,091)	(4,022)	(3,448)	(15,418)	(3,060)	(3,316)	(3,538)	(3,411)	(13,325)
Estimated Taxes Paid	2,947	6,461	5,442	3,491	18,341	1,750	2,324	2,202	2,569	8,845

* Represents taxes collected by ConocoPhillips and reimbursed to taxing authorities.

CERTAIN ITEMS INCLUDED IN NET INCOME ATTRIBUTABLE TO CONOCOPHILLIPS (AFTER-TAX)

	Millions of Dollars									
	2008					2009				
	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	4	12	-	11	27	-	-	-	-	-
Impairments	-	-	-	(403)	(403)	-	-	-	(29)	(29)
Severance accrual	-	-	-	(43)	(43)	-	-	20	-	20
Total	4	12	-	(435)	(419)	-	-	20	(29)	(9)
International E&P										
Gain (loss) on asset sales	8	-	138	417	563	-	-	-	55	55
Impairments	-	-	(28)	(196)	(224)	-	(51)	-	(533)	(584)
Severance accrual	-	-	-	(28)	(28)	-	-	11	-	11
Asset retirement	-	-	-	-	-	-	(37)	-	-	(37)
Total	8	-	110	193	311	-	(88)	11	(478)	(555)
Goodwill impairment	-	-	-	(25,443)	(25,443)	-	-	-	-	-
Total E&P	12	12	110	(25,685)	(25,551)	-	(88)	31	(507)	(564)
Midstream										
Gain on share issuance by equity affiliate	-	-	-	-	-	88	-	-	-	88
Total	-	-	-	-	-	88	-	-	-	88
U.S. R&M										
Gain (loss) on asset sales	116	8	2	(5)	121	-	-	32	-	32
Impairments	(3)	(10)	-	(357)	(370)	-	(72)	(33)	(11)	(116)
Severance accrual	-	-	-	(23)	(23)	-	-	6	-	6
Pending claims and settlements	-	-	-	-	-	(25)	-	(33)	-	(58)
Total	113	(2)	2	(385)	(272)	(25)	(72)	(28)	(11)	(136)
International R&M										
Gain (loss) on asset sales	-	1	-	102	103	-	-	-	-	-
Impairments	-	-	-	(180)	(180)	-	-	-	-	-
Severance accrual	-	-	-	(1)	(1)	-	-	-	-	-
Total	-	1	-	(79)	(78)	-	-	-	-	-
Total R&M	113	(1)	2	(464)	(350)	(25)	(72)	(28)	(11)	(136)
LUKOIL Investment										
Impairment	-	-	-	(7,410)	(7,410)	-	-	-	-	-
Total	-	-	-	(7,410)	(7,410)	-	-	-	-	-
Chemicals										
-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Emerging Businesses										
Impairments	-	-	-	(85)	(85)	-	-	-	-	-
Total	-	-	-	(85)	(85)	-	-	-	-	-
Corporate and Other										
Pending claims and settlements	35	-	-	-	35	-	-	(7)	-	(7)
Impairments	-	-	-	(30)	(30)	-	-	-	-	-
Severance accrual	-	-	-	(4)	(4)	-	-	3	-	3
Total	35	-	-	(34)	1	-	-	(4)	-	(4)
Total Company	160	11	112	(33,678)	(33,395)	63	(160)	(1)	(518)	(616)

CASH FLOW INFORMATION

Millions of Dollars

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Cash Flows from Operating Activities										
Net income (loss)*	4,158	5,455	5,204	(31,745)	(16,928)	856	1,314	1,520	1,246	4,936
Depreciation, depletion and amortization	2,209	2,178	2,361	2,264	9,012	2,230	2,347	2,327	2,391	9,295
Impairments	6	19	57	34,457	34,539	3	51	56	425	535
Dry hole costs and leasehold impairments	154	127	118	299	698	123	115	233	135	606
Accretion on discounted liabilities	104	96	114	104	418	104	108	96	114	422
Deferred income taxes	(17)	28	48	(487)	(428)	(219)	(377)	(268)	(245)	(1,109)
Undistributed equity earnings	(987)	(1,001)	(542)	921	(1,609)	(322)	(770)	(726)	114	(1,704)
Net gain on asset dispositions	(181)	(32)	(133)	(545)	(891)	(39)	3	(52)	(72)	(160)
Other*	(183)	67	(69)	(949)	(1,134)	(2)	177	(326)	347	196
Net working capital changes	1,324	(1,503)	357	(1,197)	(1,019)	(849)	(401)	73	639	(538)
Net Cash Provided by Operating Activities	6,587	5,434	7,515	3,122	22,658	1,885	2,567	2,933	5,094	12,479
Cash Flows from Investing Activities										
Capital expenditures & investments	(3,322)	(3,398)	(3,815)	(8,564)	(19,099)	(2,906)	(2,672)	(2,598)	(2,685)	(10,861)
Proceeds from asset dispositions	370	71	288	911	1,640	86	146	706	332	1,270
Long-term advance to/collections from affiliates and other investments	(60)	(83)	(209)	195	(157)	(106)	(56)	(29)	(153)	(344)
Net Cash Used for Investing Activities	(3,012)	(3,410)	(3,736)	(7,458)	(17,616)	(2,926)	(2,582)	(1,921)	(2,506)	(9,935)
Cash Flows from Financing Activities										
Net issuance (repayment) of debt	(202)	426	183	5,353	5,760	1,931	989	104	(1,795)	1,229
Issuance of stock	7	178	(3)	16	198	(21)	-	10	24	13
Repurchase of stock	(2,496)	(2,512)	(2,492)	(749)	(8,249)	-	-	-	-	-
Dividends	(730)	(719)	(710)	(695)	(2,854)	(696)	(697)	(697)	(742)	(2,832)
Other	(196)	(44)	(186)	(193)	(619)	(203)	(203)	(685)	(174)	(1,265)
Net Cash Provided by (Used for) Financing Activities	(3,617)	(2,671)	(3,208)	3,732	(5,764)	1,011	89	(1,268)	(2,687)	(2,855)
Effect of Exchange Rate Changes	9	11	(242)	243	21	77	12	9	-	98
Net Change in Cash and Cash Equivalents	(33)	(636)	329	(361)	(701)	47	86	(247)	(99)	(213)
Cash and cash equivalents at beginning of period	1,456	1,423	787	1,116	1,456	755	802	888	641	755
Cash and Cash Equivalents at End of Period	1,423	787	1,116	755	755	802	888	641	542	542

* 2008 recasted to reflect adoption of SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements."

Millions of Dollars

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Capital Program										
E&P										
Capital expenditures and investments	2,818	2,806	3,079	7,753	16,456	2,376	2,059	2,202	2,262	8,899
Loans and advances	67	85	26	(18)	160	88	33	32	22	175
Joint venture acquisition obligation--principal	145	148	149	151	593	153	156	157	159	625
E&P total	3,030	3,039	3,254	7,886	17,209	2,617	2,248	2,391	2,443	9,699
Midstream*	-	-	-	4	4	1	3	-	1	5
R&M										
Capital expenditures and investments	363	510	674	722	2,269	496	523	352	355	1,726
Loans and advances	-	2	1	-	3	-	-	150	200	350
R&M total	363	512	675	722	2,272	496	523	502	555	2,076
LUKOIL Investment*	-	-	-	-	-	-	-	-	-	-
Chemicals*	-	-	-	-	-	-	-	-	-	-
Emerging Businesses*	61	51	25	19	156	17	56	16	8	97
Corporate and Other*	80	31	37	66	214	16	31	28	59	134
Total Capital Program	3,534	3,633	3,991	8,697	19,855	3,147	2,861	2,937	3,066	12,011

* Capital expenditures and investments only.

TOTAL E&P

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
E&P Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)	2,887	3,999	3,928	(24,293)	(13,479)	700	725	978	1,201	3,604
Production										
Total, Including Equity Affiliates and Canadian Syncrude (MBOE/D)	1,794	1,750	1,748	1,867	1,789	1,925	1,872	1,791	1,828	1,854
<i>E&P segment plus LUKOIL Investment segment:</i>	2,253	2,198	2,170	2,318	2,234	2,364	2,314	2,215	2,259	2,288
Crude Oil and Condensate (MB/D)										
Consolidated	758	731	718	803	752	817	763	725	763	767
Equity affiliates	45	41	63	67	54	84	96	104	109	98
Total	803	772	781	870	806	901	859	829	872	865
Sales of Crude Oil Produced (MB/D)	773	803	776	853	801	911	860	846	855	868
Natural Gas Liquids (MB/D)	154	156	148	155	153	153	155	146	157	153
Natural Gas (MMCF/D)										
Consolidated	4,900	4,818	4,769	4,854	4,836	5,011	4,957	4,658	4,556	4,793
Equity affiliates	-	-	-	45	11	76	94	88	76	84
Total	4,900	4,818	4,769	4,899	4,847	5,087	5,051	4,746	4,632	4,877
Canadian Syncrude (MB/D)	20	19	24	25	22	23	16	25	27	23
Industry Prices (Platt's)										
Crude Oil (\$/bbl)										
WTI spot	97.94	123.98	117.83	58.49	99.56	42.97	59.54	68.19	76.06	61.69
Brent dated	96.90	121.38	114.78	54.91	96.99	44.40	58.79	68.28	74.56	61.51
Natural Gas (\$/mmbtu)										
Henry Hub -- First of Month	8.03	10.94	10.25	6.95	9.04	4.91	3.51	3.39	4.16	3.99
Average Realized Prices										
Crude Oil and Condensate (\$/bbl)										
Consolidated	94.71	119.24	114.20	55.11	95.15	42.36	56.11	67.01	73.31	59.34
Equity affiliates	62.78	93.20	88.32	25.35	63.89	33.61	51.89	58.07	63.12	52.74
Total	92.88	118.01	112.19	52.82	93.12	41.56	55.63	65.92	72.05	58.60
Natural Gas Liquids (\$/bbl)	60.14	68.42	68.81	32.57	57.43	27.53	28.73	34.62	44.37	34.01
Natural Gas (\$/MCF)										
Consolidated	8.03	9.87	8.91	6.37	8.28	4.98	3.72	3.69	4.81	4.30
Equity affiliates	-	-	-	2.04	2.04	2.10	2.10	2.57	2.62	2.35
Total	8.03	9.87	8.91	6.32	8.27	4.93	3.69	3.67	4.77	4.26
Exploration Charges (\$ Millions)										
Dry holes	94	68	58	205	425	80	66	162	51	359
Lease impairments	60	59	60	94	273	43	49	71	84	247
Total Noncash Charges	154	127	118	299	698	123	115	233	135	606
Other (G&G and Lease rentals)	155	161	149	174	639	102	128	153	193	576
Total Exploration Charges	309	288	267	473	1,337	225	243	386	328	1,182
Depreciation, Depletion and Amortization (DD&A) (\$ Millions)	1,946	1,940	2,123	2,019	8,028	1,994	2,127	2,082	2,134	8,337
Foreign Currency Gains (Losses) After-Tax (\$ Millions)	(10)	2	118	106	216	(98)	(22)	(11)	20	(111)

U.S. E&P

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
U.S. E&P Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)	1,349	1,852	1,606	181	4,988	173	336	327	667	1,503
Alaska (\$ Millions)	603	700	556	456	2,315	244	404	356	536	1,540
Lower 48 (\$ Millions)	746	1,152	1,050	(275)	2,673	(71)	(68)	(29)	131	(37)
Production										
Total U.S. (MBOE/D)	783	787	736	790	775	791	771	737	722	755
Crude Oil and Condensate (MB/D)										
Alaska	254	244	218	258	244	254	236	218	234	235
Lower 48	97	95	85	88	91	92	92	91	89	91
Total	351	339	303	346	335	346	328	309	323	326
Sales of Crude Oil Produced (MB/D)	344	353	299	340	334	358	349	304	331	336
Natural Gas Liquids (MB/D)*										
Alaska	19	17	13	20	17	21	16	11	18	17
Lower 48	69	76	74	75	74	71	78	77	76	75
Total	88	93	87	95	91	92	94	88	94	92
<i>*Includes reinjection volumes sold lease-to-lease:</i>	13	11	8	11	11	12	11	7	7	9
Natural Gas (MMCF/D)										
Alaska	100	98	102	88	97	92	83	105	95	94
Lower 48	1,963	2,034	1,971	2,007	1,994	2,027	2,012	1,938	1,736	1,927
Total	2,063	2,132	2,073	2,095	2,091	2,119	2,095	2,043	1,831	2,021
Average Realized Prices										
Crude Oil and Condensate (\$/bbl)										
Alaska										
North Slope	89.07	112.23	115.11	57.63	92.73	35.21	49.42	61.80	68.03	52.98
West Coast	95.47	118.88	121.51	64.13	99.23	41.75	55.24	67.91	74.34	59.19
Lower 48	90.35	118.06	112.36	49.36	92.77	37.32	54.81	62.27	69.91	56.06
Total U.S.	94.02	118.66	118.90	60.32	97.47	40.60	55.13	66.22	73.14	58.34
Natural Gas Liquids (\$/bbl)										
Alaska	94.27	117.24	119.29	64.23	94.29	41.76	55.68	67.45	74.60	60.46
Lower 48	55.33	62.27	65.11	26.70	52.28	22.41	25.80	30.61	39.23	29.65
Total U.S.	58.33	65.96	68.84	30.61	55.63	24.52	27.73	32.45	43.72	32.36
Natural Gas (\$/MCF)										
Alaska	4.31	3.81	4.36	4.90	4.38	7.69	6.38	4.87	5.22	6.25
Lower 48	7.67	9.74	8.67	4.76	7.71	3.76	2.97	2.98	4.03	3.42
Total U.S.	7.63	9.69	8.64	4.76	7.67	3.82	3.00	2.99	4.05	3.45
Kenai, Alaska LNG Sales										
Volume (MMCF/D)	63	72	89	74	74	43	47	82	64	59
Sales price per MCF	6.72	7.15	7.77	8.65	7.62	6.29	7.20	8.29	11.02	8.45
U.S. Exploration Charges (\$ Millions)										
Dry holes	25	20	6	137	188	58	30	49	29	166
Lease impairments	42	40	43	65	190	26	28	27	62	143
Total Noncash Charges	67	60	49	202	378	84	58	76	91	309
Other (G&G and Lease rentals)	39	50	42	61	192	30	35	58	72	195
Total U.S. Exploration Charges	106	110	91	263	570	114	93	134	163	504
Alaska Only	11	25	19	45	100	34	8	11	17	70
DD&A (\$ Millions)										
Alaska	149	163	152	186	650	173	185	167	169	694
Lower 48	616	613	649	577	2,455	651	683	671	642	2,647
Total U.S.	765	776	801	763	3,105	824	868	838	811	3,341

INTERNATIONAL E&P

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
International E&P Net Income (Loss)										
Attributable to ConocoPhillips (\$ Millions)	1,538	2,147	2,322	969	6,976	527	389	651	534	2,101
Production										
Total, Including Equity Affiliates and Canadian Syncrude (MBOE/D)	1,011	963	1,012	1,077	1,014	1,134	1,101	1,054	1,106	1,099
Crude Oil and Condensate (MB/D)										
Consolidated										
Norway	153	145	164	163	156	161	147	143	151	151
United Kingdom	48	49	57	78	58	79	76	64	72	73
Canada	23	24	25	27	25	24	23	24	22	23
China	33	32	31	36	33	40	41	53	60	49
Indonesia	16	15	15	15	15	26	16	9	10	15
Vietnam	20	18	19	28	21	36	31	27	24	29
Timor Sea	23	21	22	20	22	21	21	21	22	21
Libya	47	48	42	50	47	43	43	45	48	45
Nigeria	20	18	18	17	18	17	16	16	17	17
Other	24	22	22	23	22	24	21	14	14	18
Total consolidated	407	392	415	457	417	471	435	416	440	441
Equity affiliates										
Canada	29	25	32	35	30	35	41	45	52	43
Russia	16	16	31	32	24	49	55	59	57	55
Total equity affiliates	45	41	63	67	54	84	96	104	109	98
Total	452	433	478	524	471	555	531	520	549	539
Sales of crude oil produced (MB/D)	429	450	477	513	467	553	511	542	524	532
Natural Gas Liquids (MB/D)										
Norway	13	11	9	11	11	11	8	7	9	9
United Kingdom	10	8	6	8	8	8	9	7	9	8
Indonesia	-	3	4	2	2	3	3	3	4	4
Timor Sea	15	14	15	13	14	14	14	15	14	14
Canada	26	25	24	24	25	23	24	23	24	24
Nigeria	2	2	3	2	2	2	3	3	3	2
Total	66	63	61	60	62	61	61	58	63	61
Natural Gas (MMCF/D)										
Consolidated										
Norway	273	205	222	257	239	259	196	188	225	217
United Kingdom	695	623	581	757	664	742	653	514	728	659
China	10	9	-	-	5	-	-	-	-	-
Indonesia	314	360	361	336	343	449	451	443	450	447
Timor Sea	246	231	266	236	245	247	258	266	233	251
Vietnam	16	16	21	11	16	17	12	17	16	15
Canada	1,101	1,055	1,061	1,001	1,054	1,066	1,174	1,063	945	1,062
Libya	9	9	6	9	8	8	8	12	12	10
Nigeria	96	107	116	102	105	104	110	112	116	111
Other	77	71	62	50	66	-	-	-	-	-
Total consolidated	2,837	2,686	2,696	2,759	2,745	2,892	2,862	2,615	2,725	2,772
Equity affiliates										
Australia	-	-	-	45	11	76	94	88	76	84
Total	2,837	2,686	2,696	2,804	2,756	2,968	2,956	2,703	2,801	2,856
Canadian Syncrude (MB/D)	20	19	24	25	22	23	16	25	27	23
Darwin, Australia LNG Sales (MMCF/D)	417	396	464	460	434	438	430	453	391	428

INTERNATIONAL E&P (continued)

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Average Realized Prices										
Crude Oil and Condensate (\$/bbl)										
Consolidated										
Norway	97.27	122.34	115.67	55.95	97.54	46.52	59.76	69.00	74.39	62.08
United Kingdom	93.96	118.79	107.54	51.14	90.67	43.62	55.62	67.27	73.26	58.51
Canada	84.49	108.43	99.77	34.36	80.18	33.76	47.46	56.78	59.35	49.16
China	93.69	120.63	111.93	46.41	91.51	38.17	57.72	65.97	73.72	61.33
Indonesia	92.48	109.83	108.47	53.08	90.98	42.71	56.00	86.28	78.63	58.65
Vietnam	98.31	126.11	122.45	54.02	96.57	42.75	58.00	70.27	79.64	60.97
Timor Sea	93.85	114.20	103.11	38.05	86.91	43.61	47.29	59.54	65.71	54.07
Libya	95.21	120.86	108.33	53.48	93.22	44.22	57.30	67.93	73.99	62.38
Nigeria	99.49	126.55	104.25	50.34	96.82	47.20	56.41	72.19	76.04	63.09
Other	95.73	112.85	103.11	48.42	89.53	43.15	61.26	64.67	76.81	59.84
Total consolidated	95.32	119.75	110.84	51.15	93.30	43.70	56.93	67.56	73.45	60.11
Equity affiliates										
Canada	57.95	96.78	81.32	9.53	58.54	24.64	46.90	49.81	55.07	45.69
Russia	70.41	86.00	96.67	42.95	71.15	39.92	55.44	64.31	70.69	58.23
Total equity affiliates	62.78	93.20	88.32	25.35	63.89	33.61	51.89	58.07	63.12	52.74
Total	91.96	117.49	107.99	47.84	90.01	42.17	55.97	65.74	71.36	58.76
Natural Gas Liquids (\$/bbl)										
Norway	54.48	59.19	56.67	39.00	53.04	29.21	26.39	33.91	41.43	32.52
United Kingdom	55.88	66.90	60.43	28.48	53.65	23.76	31.65	41.75	43.92	36.24
Indonesia	-	70.77	74.37	31.64	62.84	39.49	34.74	47.03	58.96	45.19
Timor Sea	69.79	74.03	73.79	41.61	64.54	37.99	35.81	46.26	57.67	44.89
Canada	68.84	83.57	77.49	35.19	66.40	31.38	29.17	33.42	41.26	33.86
Nigeria	8.46	8.46	8.56	8.56	8.51	8.78	8.79	8.69	8.69	8.73
Total	62.20	71.40	68.78	35.25	59.70	31.64	30.04	37.48	45.25	36.22
Natural Gas (\$/mcf)										
Consolidated										
Norway	10.27	11.75	12.79	10.70	11.28	9.68	7.09	6.24	6.64	7.52
United Kingdom	9.20	10.48	10.20	11.07	10.26	8.75	5.60	5.74	5.81	6.57
China	3.60	3.69	-	-	3.64	-	-	-	-	-
Indonesia	10.33	12.14	12.35	6.17	10.36	4.74	5.91	7.15	7.72	6.39
Timor Sea	0.79	0.90	0.97	1.17	0.96	1.16	0.66	0.82	1.16	0.95
Vietnam	1.14	1.12	1.13	1.16	1.13	1.14	1.13	1.15	1.17	1.15
Canada	7.81	10.19	8.03	5.56	7.92	4.13	2.84	2.53	3.97	3.33
Libya	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Nigeria	0.98	1.19	1.25	1.09	1.13	0.84	0.83	0.73	3.92	1.62
Other	7.49	8.56	9.08	11.51	8.92	-	-	-	-	-
Total consolidated	8.32	10.02	9.13	7.65	8.76	5.87	4.27	4.26	5.34	4.94
Equity affiliates										
Australia	-	-	-	2.04	2.04	2.10	2.10	2.57	2.62	2.35
Total	8.32	10.02	9.13	7.55	8.73	5.76	4.19	4.20	5.26	4.86
International Exploration Charges (\$ Millions)										
Dry holes	69	48	52	68	237	22	36	113	22	193
Lease impairments	18	19	17	29	83	17	21	44	22	104
Total Noncash Charges	87	67	69	97	320	39	57	157	44	297
Other (G&G and Lease rentals)	116	111	107	113	447	72	93	95	121	381
Total International Exploration Charges	203	178	176	210	767	111	150	252	165	678
DD&A (\$ Millions)										
	1,181	1,164	1,322	1,256	4,923	1,170	1,259	1,244	1,323	4,996

R&M

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
R&M Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)	520	664	849	289	2,322	205	(52)	99	(215)	37
United States (\$ Millions)	435	587	524	(6)	1,540	98	(38)	73	(325)	(192)
International (\$ Millions)	85	77	325	295	782	107	(14)	26	110	229
Market Indicators										
U.S. East Coast Crack Spread (\$/bbl)	7.79	10.93	10.43	5.66	8.70	10.43	9.13	8.14	6.19	8.47
U.S. Gulf Coast Crack Spread (\$/bbl)	7.90	12.11	14.70	2.80	9.38	9.06	8.39	6.74	4.46	7.16
U.S. Group Central Crack Spread (\$/bbl)	10.26	13.47	14.38	6.00	11.03	9.62	9.16	8.06	5.52	8.09
U.S. West Coast Crack Spread (\$/bbl)	15.37	21.91	16.34	11.46	16.27	15.79	15.11	13.89	8.75	13.38
U.S. Weighted 3:2:1 Crack Spread (\$/bbl)	9.94	14.19	14.07	5.89	11.02	10.88	10.12	8.81	5.95	8.94
NW Europe Crack Spread (\$/bbl)	16.09	25.78	21.10	17.58	20.14	10.81	9.42	8.44	8.14	9.20
Singapore 3:1:2 Crack Spread (\$/bbl)	19.90	29.35	19.10	13.01	20.34	9.45	7.88	7.63	5.83	7.70
Realized Margins										
Refining Margin (\$/bbl)										
U.S.	8.00	10.29	9.03	6.96	8.57	7.55	4.85	4.69	2.42	4.83
International	6.42	6.70	11.24	8.31	8.07	6.23	3.01	3.66	6.24	4.73
Integrated Margin (\$/bbl)										
U.S.	8.29	10.71	10.38	8.20	9.40	8.23	5.40	5.92	3.48	5.71
International	8.34	9.11	18.06	13.28	12.06	8.30	4.61	6.16	8.92	6.93
DD&A (\$ Millions)	208	206	211	214	839	211	198	220	227	856
Foreign Currency Gains (Losses) After-Tax (\$ Millions)	38	(13)	(127)	(71)	(173)	(10)	49	2	(5)	36
Turnaround Expense (\$ Millions)	90	170	73	70	403	207	121	62	145	535
Eastern U.S.										
Crude Oil Charge Input (MB/D)	340	405	412	390	387	346	376	393	374	372
Total Charge Input (MB/D)	400	441	450	445	434	363	427	443	410	411
Crude Oil Capacity Utilization (%)	80%	96%	97%	92%	91%	82%	89%	93%	88%	88%
Clean Product Yield (%)	89%	87%	86%	90%	88%	83%	87%	89%	89%	87%
U.S. Gulf Coast										
Crude Oil Charge Input (MB/D)	659	720	572	686	659	470	711	660	554	599
Total Charge Input (MB/D)	732	810	641	773	739	534	773	725	629	664
Crude Oil Capacity Utilization (%)	90%	98%	78%	94%	90%	64%	97%	90%	75%	82%
Clean Product Yield (%)	81%	76%	77%	82%	79%	81%	83%	80%	81%	81%
Western U.S.										
Crude Oil Charge Input (MB/D)	405	343	417	407	393	402	380	397	386	391
Total Charge Input (MB/D)	425	396	439	431	422	424	405	423	412	416
Crude Oil Capacity Utilization (%)	97%	82%	100%	98%	94%	96%	91%	95%	93%	94%
Clean Product Yield (%)	80%	78%	82%	82%	81%	79%	80%	81%	84%	81%
Central U.S. - Consolidated										
Crude Oil Charge Input (MB/D)	177	182	184	163	177	172	184	179	152	172
Total Charge Input (MB/D)	179	184	187	166	179	175	188	182	154	175
Crude Oil Capacity Utilization (%)	95%	97%	98%	87%	94%	92%	98%	96%	81%	92%
Clean Product Yield (%)	88%	89%	93%	91%	90%	90%	91%	93%	91%	91%
Central U.S. - Equity Affiliates - Net Share*										
Crude Oil Charge Input (MB/D)	225	241	228	239	233	199	202	212	174	197
Total Charge Input (MB/D)	241	258	246	253	250	213	215	224	186	210
Crude Oil Capacity Utilization (%)	91%	97%	92%	96%	94%	88%	89%	94%	77%	87%
Clean Product Yield (%)	84%	84%	85%	84%	84%	81%	84%	85%	82%	83%
TOTAL UNITED STATES										
Crude Oil Charge Input (MB/D)	1,806	1,891	1,813	1,885	1,849	1,589	1,852	1,841	1,640	1,731
Total Charge Input (MB/D)	1,977	2,089	1,963	2,068	2,024	1,709	2,008	1,997	1,791	1,876
Crude Oil Capacity Utilization (%)	90%	94%	90%	94%	92%	80%	93%	93%	83%	87%
Clean Product Yield (%)	83%	81%	83%	85%	83%	82%	84%	84%	85%	84%
Refined Products Production (MB/D)										
Gasoline	892	876	852	929	887	755	904	912	816	847
Distillates	719	775	743	791	757	623	748	725	665	691
Other	380	444	380	359	391	338	366	380	326	353
Total	1,991	2,095	1,975	2,079	2,035	1,716	2,018	2,017	1,807	1,891
Petroleum Products Sales (MB/D)										
Gasoline	1,070	1,127	1,089	1,227	1,128	1,037	1,180	1,188	1,112	1,130
Distillates	869	912	858	934	893	749	924	906	853	858
Other	384	404	365	342	374	328	378	420	342	367
Total	2,323	2,443	2,312	2,503	2,395	2,114	2,482	2,514	2,307	2,355

* Amount reflects our 50 percent share of the Borger refinery effective January 1, 2009. We had a 65 percent share of Borger in 2008.

R&M (continued)

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
International - Consolidated*										
Crude Oil Charge Input (MB/D)	455	466	383	475	445	453	364	422	288	381
Total Charge Input (MB/D)	463	479	404	493	460	465	380	430	296	393
Crude Oil Capacity Utilization (%)	82%	84%	69%	86%	81%	82%	66%	76%	52%	69%
Clean Product Yield (%)	65%	69%	74%	71%	70%	72%	69%	69%	76%	71%
International - Equity Affiliates - Net Share**										
Crude Oil Charge Input (MB/D)	123	123	122	122	122	114	121	119	100	114
Total Charge Input (MB/D)	124	124	124	127	125	122	129	126	105	120
Crude Oil Capacity Utilization (%)	104%	104%	103%	103%	104%	96%	102%	101%	84%	95%
Clean Product Yield (%)	86%	83%	89%	85%	86%	87%	81%	85%	86%	85%
TOTAL INTERNATIONAL										
Crude Oil Charge Input (MB/D)	578	589	505	597	567	567	485	541	388	495
Total Charge Input (MB/D)	587	603	528	620	585	587	509	556	401	513
Crude Oil Capacity Utilization (%)	86%	88%	75%	89%	85%	85%	72%	81%	58%	74%
Clean Product Yield (%)	70%	72%	77%	74%	73%	75%	72%	72%	79%	74%
Refined Products Production (MB/D)										
Gasoline	129	155	148	170	151	161	138	142	124	141
Distillates	274	274	255	285	272	276	226	254	186	235
Other	171	163	120	155	152	139	135	152	88	128
Total	574	592	523	610	575	576	499	548	398	504
Petroleum Products Sales (MB/D)										
Gasoline	139	190	176	144	163	124	157	154	138	143
Distillates	321	324	324	336	326	343	289	298	313	311
Other	156	169	134	164	156	142	184	174	161	165
Total	616	683	634	644	645	609	630	626	612	619
Worldwide - Including Net Share of Equity Affiliates										
Crude Oil Charge Input (MB/D)	2,384	2,480	2,318	2,482	2,416	2,156	2,337	2,382	2,028	2,226
Total Charge Input (MB/D)	2,564	2,692	2,491	2,688	2,609	2,296	2,517	2,553	2,192	2,389
Crude Oil Capacity Utilization (%)	89%	93%	87%	93%	90%	81%	88%	90%	76%	84%
Clean Product Yield (%)	80%	79%	82%	82%	81%	80%	82%	81%	84%	82%
Refined Products Production (MB/D)										
Gasoline	1,021	1,031	1,000	1,099	1,038	916	1,042	1,054	940	988
Distillates	993	1,049	998	1,076	1,029	899	974	979	851	926
Other	551	607	500	514	543	477	501	532	414	481
Total	2,565	2,687	2,498	2,689	2,610	2,292	2,517	2,565	2,205	2,395
Petroleum Products Sales (MB/D)										
Gasoline	1,209	1,317	1,265	1,371	1,291	1,161	1,337	1,342	1,250	1,273
Distillates	1,190	1,236	1,182	1,270	1,219	1,092	1,213	1,204	1,166	1,169
Other	540	573	499	506	530	470	562	594	503	532
Total	2,939	3,126	2,946	3,147	3,040	2,723	3,112	3,140	2,919	2,974

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

** Represents 18.75 percent interest in a refinery complex in Karlsruhe, Germany, and 47 percent interest in a refinery in Melaka, Malaysia.

LUKOIL INVESTMENT

	2008					2009					
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	
LUKOIL Investment Net Income (Loss)											
Attributable to ConocoPhillips (\$ Millions)	710	774	438	(7,410)	(5,488)	48	682	545	388	1,663	
Upstream											
Production*											
Net crude oil production (MB/D)	392	387	371	392	386	386	396	382	385	387	
Net natural gas production (MMCF/D)	404	363	303	355	356	316	274	253	276	280	
BOE Total (MBOE/D)	459	448	422	451	445	439	442	424	431	434	
<i>* Represents our estimated net share of LUKOIL's production.</i>											
Industry Prices											
Crude Oil (\$/bbl)											
Urals crude (CIF Mediterranean)	93.01	117.34	113.54	54.66	94.79	43.73	58.49	67.89	74.26	61.22	
Downstream											
Refinery Throughput*											
Crude Processed (MB/D)**	222	215	228	250	229	203	246	273	256	245	
<i>* Represents our estimated net share of LUKOIL's crude processed.</i>											
<i>** Second quarter of 2009 restated.</i>											
Foreign Currency Gains											
(Losses) After-Tax (\$ Millions)	(2)	3	(17)	(11)	(27)	2	12	5	1	20	

MIDSTREAM

	2008					2009					
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	
Midstream Net Income Attributable to ConocoPhillips (\$ Millions)	137	162	173	69	541	123	31	62	97	313	
U.S. Equity Affiliate (\$ Millions)*	118	137	153	50	458	90	12	26	55	183	
Natural Gas Liquids Extracted (MB/D)											
Consolidated											
United States	-	-	-	-	-	-	-	-	-	-	
International	-	-	-	-	-	-	-	-	-	-	
Equity Affiliates											
United States*	190	188	169	175	180	165	180	186	185	179	
International	8	8	7	7	8	7	8	8	9	8	
Total	198	196	176	182	188	172	188	194	194	187	
<i>* Represents 50 percent interest in DCP Midstream.</i>											
Natural Gas Liquids Fractionated (MB/D)											
United States*	141	149	166	150	151	144	157	147	147	149	
International	13	13	15	15	14	16	17	17	17	17	
Total	154	162	181	165	165	160	174	164	164	166	
<i>* Excludes DCP Midstream.</i>											
Product Prices											
Weighted Average NGL (\$/bbl)*											
Consolidated	60.09	68.21	67.39	29.49	56.29	26.04	29.99	34.66	43.83	33.63	
DCP Midstream	56.48	62.53	60.46	28.85	52.08	23.86	26.02	28.89	40.44	29.80	
<i>* 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.</i>											
DD&A (\$ Millions)	2	1	2	1	6	2	1	1	2	6	

CHEMICALS

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Chemicals Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)	52	18	46	(6)	110	23	67	104	54	248
Industry Margins (Cents/Lb)*										
Ethylene industry cash margin	10.6	10.2	16.0	15.3	13.0	7.0	6.7	8.4	11.7	8.4
HDPE industry contract sales margin	14.9	15.0	23.4	22.5	19.0	18.2	24.5	27.6	22.3	23.1
Styrene industry contract sales margin	11.6	11.3	14.4	16.0	13.3	14.8	13.9	11.5	11.2	12.8

* 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

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Emerging Businesses Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)	12	8	35	(25)	30	-	2	(2)	3	3
Detail of Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)										
Power	27	26	53	-	106	24	27	22	32	105
Other	(15)	(18)	(18)	(25)	(76)	(24)	(25)	(24)	(29)	(102)
Total	12	8	35	(25)	30	-	2	(2)	3	3
Foreign Currency Gains (Losses) After-Tax (\$ Millions)	(1)	1	(2)	(5)	(7)	(1)	4	(1)	-	2

CORPORATE AND OTHER

	2008					2009				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Corporate and Other Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)	(179)	(186)	(281)	(388)	(1,034)	(259)	(157)	(283)	(311)	(1,010)
Detail of Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)										
Net interest expense	(108)	(119)	(149)	(182)	(558)	(190)	(175)	(245)	(241)	(851)
Corporate overhead	(44)	(68)	(41)	(49)	(202)	(41)	(31)	(5)	(31)	(108)
Other	(27)	1	(91)	(157)	(274)	(28)	49	(33)	(39)	(51)
Total	(179)	(186)	(281)	(388)	(1,034)	(259)	(157)	(283)	(311)	(1,010)
Before-Tax Net Interest Expense (\$ Millions)										
Interest expense	(319)	(324)	(326)	(362)	(1,331)	(387)	(360)	(426)	(447)	(1,620)
Capitalized interest	157	157	130	125	569	118	131	129	109	487
Interest revenue	72	14	28	14	128	40	10	9	30	89
Premium on early debt retirement	(14)	-	-	(1)	(15)	(2)	-	-	-	(2)
Total	(104)	(153)	(168)	(224)	(649)	(231)	(219)	(288)	(308)	(1,046)
Foreign Currency Gains (Losses) After-Tax (\$ Millions)	(3)	41	(56)	(54)	(72)	(1)	79	18	1	97
Debt										
Total Debt (\$ Millions)	21,492	21,924	22,100	27,455	27,455	29,379	30,364	30,458	28,653	28,653
Debt-to-Capital Ratio	19%	19%	19%	33%	33%	34%	34%	33%	31%	31%
Equity (\$ Millions)	90,726	93,542	94,003	56,265	56,265	56,193	60,007	62,097	63,057	63,057