



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			66,189
Equity in earnings of affiliates	1,359	1,812	1,214	(135)	4,250	415	1,076			1,491
Other income	310	130	115	535	1,090	124	106			230
	<u>56,552</u>	<u>73,353</u>	<u>71,373</u>	<u>44,904</u>	<u>246,182</u>	<u>31,280</u>	<u>36,630</u>			<u>67,910</u>
Costs and Expenses										
Purchased crude oil, natural gas and products	37,820	51,214	49,608	30,021	168,663	19,759	24,609			44,368
Production and operating expenses	2,691	3,111	3,059	2,957	11,818	2,545	2,573			5,118
Selling, general and administrative expenses	526	629	513	561	2,229	475	476			951
Exploration expenses	309	288	267	473	1,337	225	243			468
Depreciation, depletion and amortization	2,209	2,178	2,361	2,264	9,012	2,230	2,347			4,577
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	-			3
Taxes other than income taxes*	5,155	5,796	5,619	4,067	20,637	3,464	3,715			7,179
Accretion on discounted liabilities	104	96	114	104	418	104	108			212
Interest and debt expense	207	210	239	279	935	310	268			578
Foreign currency transaction (gains) losses	(43)	-	54	106	117	131	(142)			(11)
	<u>48,984</u>	<u>63,541</u>	<u>61,891</u>	<u>75,289</u>	<u>249,705</u>	<u>29,246</u>	<u>34,248</u>			<u>63,494</u>
Income (loss) before income taxes	7,568	9,812	9,482	(30,385)	(3,523)	2,034	2,382			4,416
Provision for income taxes	3,410	4,356	4,279	1,360	13,405	1,178	1,068			2,246
Net Income (Loss)	4,158	5,456	5,203	(31,745)	(16,928)	856	1,314			2,170
Less: net income attributable to noncontrolling interests	(19)	(17)	(15)	(19)	(70)	(16)	(16)			(32)
Net Income (Loss) Attributable to ConocoPhillips	<u>4,139</u>	<u>5,439</u>	<u>5,188</u>	<u>(31,764)</u>	<u>(16,998)</u>	<u>840</u>	<u>1,298</u>			<u>2,138</u>
<i>* Includes excise taxes on petroleum products sales:</i>	3,857	4,091	4,022	3,448	15,418	3,060	3,316			6,376
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			1.44
Diluted	2.62	3.50	3.39	(21.37)	(11.16)	0.56	0.87			1.43
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			1,486,195
Diluted	1,582,025	1,555,447	1,528,187	1,486,204	1,523,432	1,495,247	1,495,700			1,495,474

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			509
International E&P	1,538	2,147	2,322	969	6,976	527	389			916
Goodwill Impairment	-	-	-	(25,443)	(25,443)	-	-			-
Total E&P	<u>2,887</u>	<u>3,999</u>	<u>3,928</u>	<u>(24,293)</u>	<u>(13,479)</u>	<u>700</u>	<u>725</u>			<u>1,425</u>
Midstream	137	162	173	69	541	123	31			154
U.S. R&M	435	587	524	(6)	1,540	98	(38)			60
International R&M	85	77	325	295	782	107	(14)			93
Total R&M	<u>520</u>	<u>664</u>	<u>849</u>	<u>289</u>	<u>2,322</u>	<u>205</u>	<u>(52)</u>			<u>153</u>
LUKOIL Investment	710	774	438	(7,410)	(5,488)	48	682			730
Chemicals	52	18	46	(6)	110	23	67			90
Emerging Businesses	12	8	35	(25)	30	-	2			2
Corporate and Other	(179)	(186)	(281)	(388)	(1,034)	(259)	(157)			(416)
Consolidated	<u>4,139</u>	<u>5,439</u>	<u>5,188</u>	<u>(31,764)</u>	<u>(16,998)</u>	<u>840</u>	<u>1,298</u>			<u>2,138</u>



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			785
International E&P	3,832	5,222	5,143	2,442	16,639	1,498	1,311			2,809
Goodwill Impairment	-	-	-	(25,443)	(25,443)	-	-			-
Total E&P	5,926	8,070	7,661	(22,856)	(1,199)	1,781	1,813			3,594
Midstream	206	243	260	93	802	202	50			252
U.S. R&M	717	938	852	(33)	2,474	163	13			176
International R&M	101	32	442	421	996	150	(37)			113
Total R&M	818	970	1,294	388	3,470	313	(24)			289
LUKOIL Investment	729	795	451	(7,414)	(5,439)	42	687			729
Chemicals	54	-	64	7	125	32	82			114
Emerging Businesses	15	17	45	(53)	24	(5)	(2)			(7)
Corporate and Other	(180)	(283)	(293)	(550)	(1,306)	(331)	(224)			(555)
Consolidated	7,568	9,812	9,482	(30,385)	(3,523)	2,034	2,382			4,416
<i>* 2008 recasted to reflect adoption of SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements."</i>										
Effective Tax Rates										
U.S. E&P	35.6%	35.0%	36.2%	-24.8%	34.4%	38.5%	33.1%			35.2%
International E&P	59.6%	58.7%	54.7%	59.8%	57.8%	64.1%	69.4%			66.6%
Total E&P	51.1%	50.3%	48.6%	-6.2%	-1020.8%	60.0%	59.3%			59.7%
Midstream	33.5%	33.3%	33.5%	25.8%	32.5%	39.1%	40.0%			38.9%
U.S. R&M	39.2%	37.4%	38.6%	81.8%	37.8%	39.9%	384.6%			65.3%
International R&M	15.8%	-140.6%	26.5%	29.9%	21.5%	28.7%	62.2%			16.8%
Total R&M	36.3%	31.5%	34.5%	25.5%	33.1%	34.5%	-112.5%			46.4%
LUKOIL Investment	2.5%	2.8%	2.7%	0.1%	-0.9%	-14.3%	0.9%			0.0%
Chemicals	3.7%	-	28.1%	185.7%	12.0%	28.1%	17.1%			20.2%
Emerging Businesses	20.0%	52.9%	22.2%	52.8%	-25.0%	100.0%	200.0%			128.6%
Corporate and Other	5.0%	36.7%	6.1%	30.7%	23.0%	22.7%	31.3%			26.1%
Consolidated	45.1%	44.4%	45.1%	-4.5%	-380.5%	57.9%	44.8%			50.9%

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			3,271
Taxes other than income taxes	5,155	5,796	5,619	4,067	20,637	3,464	3,715			7,179
Less: Excise taxes*	(3,857)	(4,091)	(4,022)	(3,448)	(15,418)	(3,060)	(3,316)			(6,376)
Estimated Taxes Paid	2,947	6,461	5,442	3,491	18,341	1,750	2,324			4,074

* 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)	-	-	-	-	-
Severance accrual	-	-	-	(43)	(43)	-	-	-	-	-
Total	4	12	-	(435)	(419)	-	-	-	-	-
International E&P										
Gain (loss) on asset sales	8	-	138	417	563	-	-	-	-	-
Impairments	-	-	(28)	(196)	(224)	-	(51)	-	-	(51)
Severance accrual	-	-	-	(28)	(28)	-	-	-	-	-
Asset retirement	-	-	-	-	-	-	(37)	-	-	(37)
Total	8	-	110	193	311	-	(88)	-	-	(88)
Goodwill impairment	-	-	-	(25,443)	(25,443)	-	-	-	-	-
Total E&P	12	12	110	(25,685)	(25,551)	-	(88)	-	-	(88)
Midstream										
Gain on subsidiary equity transaction	-	-	-	-	-	88	-	-	-	88
Total	-	-	-	-	-	88	-	-	-	88
U.S. R&M										
Gain (loss) on asset sales	116	8	2	(5)	121	-	-	-	-	-
Impairments	(3)	(10)	-	(357)	(370)	-	(72)	-	-	(72)
Severance accrual	-	-	-	(23)	(23)	-	-	-	-	-
Pending claims and settlements	-	-	-	-	-	(25)	-	-	-	(25)
Total	113	(2)	2	(385)	(272)	(25)	(72)	-	-	(97)
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)	-	-	(97)
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	-	-	-	-	-
Impairments	-	-	-	(30)	(30)	-	-	-	-	-
Severance accrual	-	-	-	(4)	(4)	-	-	-	-	-
Total	35	-	-	(34)	1	-	-	-	-	-
Total Company	160	11	112	(33,678)	(33,395)	63	(160)	-	-	(97)

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			2,170
Depreciation, depletion and amortization	2,209	2,178	2,361	2,264	9,012	2,230	2,347			4,577
Impairments	6	19	57	34,457	34,539	3	51			54
Dry hole costs and leasehold impairments	154	127	118	299	698	123	115			238
Accretion on discounted liabilities	104	96	114	104	418	104	108			212
Deferred income taxes	(17)	28	48	(487)	(428)	(219)	(377)			(596)
Undistributed equity earnings	(987)	(1,001)	(542)	921	(1,609)	(322)	(770)			(1,092)
Net gain on asset dispositions	(181)	(32)	(133)	(545)	(891)	(39)	3			(36)
Other*	(183)	67	(69)	(949)	(1,134)	(2)	177			175
Net working capital changes	1,324	(1,503)	357	(1,197)	(1,019)	(849)	(401)			(1,250)
Net Cash Provided by Operating Activities	6,587	5,434	7,515	3,122	22,658	1,885	2,567			4,452
Cash Flows from Investing Activities										
Capital expenditures & investments	(3,322)	(3,398)	(3,815)	(8,564)	(19,099)	(2,906)	(2,672)			(5,578)
Proceeds from asset dispositions	370	71	288	911	1,640	86	146			232
Long-term advances to/collections from affiliates and other investments	(60)	(83)	(209)	195	(157)	(106)	(56)			(162)
Net Cash Used for Investing Activities	(3,012)	(3,410)	(3,736)	(7,458)	(17,616)	(2,926)	(2,582)			(5,508)
Cash Flows from Financing Activities										
Net issuance (repayment) of debt	(202)	426	183	5,353	5,760	1,931	989			2,920
Issuance of stock	7	178	(3)	16	198	(21)	-			(21)
Repurchase of stock	(2,496)	(2,512)	(2,492)	(749)	(8,249)	-	-			-
Dividends	(730)	(719)	(710)	(695)	(2,854)	(696)	(697)			(1,393)
Other	(196)	(44)	(186)	(193)	(619)	(203)	(203)			(406)
Net Cash Provided by (Used for) Financing Activities	(3,617)	(2,671)	(3,208)	3,732	(5,764)	1,011	89			1,100
Effect of Exchange Rate Changes	9	11	(242)	243	21	77	12			89
Net Change in Cash and Cash Equivalents	(33)	(636)	329	(361)	(701)	47	86			133
Cash and cash equivalents at beginning of period	1,456	1,423	787	1,116	1,456	755	802			755
Cash and Cash Equivalents at End of Period	1,423	787	1,116	755	755	802	888			888

* 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			4,435
Loans and advances	67	85	26	(18)	160	88	33			121
Joint venture acquisition obligation--principal	145	148	149	151	593	153	156			309
E&P total	3,030	3,039	3,254	7,886	17,209	2,617	2,248			4,865
Midstream*	-	-	-	4	4	1	3			4
R&M										
Capital expenditures and investments	363	510	674	722	2,269	496	523			1,019
Loans and advances	-	2	1	-	3	-	-			-
R&M total	363	512	675	722	2,272	496	523			1,019
LUKOIL Investment*	-	-	-	-	-	-	-			-
Chemicals*	-	-	-	-	-	-	-			-
Emerging Businesses*	61	51	25	19	156	17	56			73
Corporate and Other*	80	31	37	66	214	16	31			47
Total Capital Program	3,534	3,633	3,991	8,697	19,855	3,147	2,861			6,008

* 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			1,425
Production										
Total, Including Equity Affiliates and Canadian Syncrude (MBOE/D)	1,794	1,750	1,748	1,867	1,789	1,925	1,872			1,899
<i>E&P segment plus LUKOIL Investment segment:</i>	2,253	2,198	2,170	2,318	2,234	2,364	2,314			2,340
Crude Oil and Condensate (MB/D)										
Consolidated	758	731	718	803	752	817	763			790
Equity affiliates	45	41	63	67	54	84	96			90
Total	803	772	781	870	806	901	859			880
Sales of Crude Oil Produced (MB/D)	773	803	776	853	801	911	860			885
Natural Gas Liquids (MB/D)	154	156	148	155	153	153	155			154
Natural Gas (MMCF/D)										
Consolidated	4,900	4,818	4,769	4,854	4,836	5,011	4,957			4,984
Equity affiliates	-	-	-	45	11	76	94			85
Total	4,900	4,818	4,769	4,899	4,847	5,087	5,051			5,069
Canadian Syncrude (MB/D)	20	19	24	25	22	23	16			20
Industry Prices (Platt's)										
Crude Oil (\$/bbl)										
WTI spot	97.94	123.98	117.83	58.49	99.56	42.97	59.54			51.26
Brent dated	96.90	121.38	114.78	54.91	96.99	44.40	58.79			51.60
Natural Gas (\$/mmbtu)										
Henry Hub -- First of month	8.03	10.94	10.25	6.95	9.04	4.91	3.51			4.21
Average Realized Prices										
Crude Oil and Condensate (\$/bbl)										
Consolidated	94.71	119.24	114.20	55.11	95.15	42.36	56.11			49.00
Equity affiliates	62.78	93.20	88.32	25.35	63.89	33.61	51.89			43.48
Total	92.88	118.01	112.19	52.82	93.12	41.56	55.63			48.43
Natural Gas Liquids (\$/bbl)	60.14	68.42	68.81	32.57	57.43	27.53	28.73			28.15
Natural Gas (\$/mcf)										
Consolidated	8.03	9.87	8.91	6.37	8.28	4.98	3.72			4.35
Equity affiliates	-	-	-	2.04	2.04	2.10	2.10			2.10
Total	8.03	9.87	8.91	6.32	8.27	4.93	3.69			4.31
Exploration Charges (\$ Millions)										
Dry holes	94	68	58	205	425	80	66			146
Lease impairments	60	59	60	94	273	43	49			92
Total Noncash Charges	154	127	118	299	698	123	115			238
Other (G&G and Lease rentals)	155	161	149	174	639	102	128			230
Total Exploration Charges	309	288	267	473	1,337	225	243			468
Depreciation, Depletion and Amortization (DD&A) (\$ Millions)	1,946	1,940	2,123	2,019	8,028	1,994	2,127			4,121
Foreign Currency Gains (Losses) After-Tax (\$ Millions)	(10)	2	118	106	216	(98)	(22)			(120)

	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			509
Alaska (\$ Millions)	603	700	556	456	2,315	244	404			648
Lower 48 (\$ Millions)	746	1,152	1,050	(275)	2,673	(71)	(68)			(139)
Production										
Total U.S. (MBOE/D)	783	787	736	790	775	791	771			780
Crude Oil and Condensate (MB/D)										
Alaska	254	244	218	258	244	254	236			245
Lower 48	97	95	85	88	91	92	92			92
Total	351	339	303	346	335	346	328			337
Sales of Crude Oil Produced (MB/D)	344	353	299	340	334	358	349			353
Natural Gas Liquids (MB/D)*										
Alaska	19	17	13	20	17	21	16			18
Lower 48	69	76	74	75	74	71	78			74
Total	88	93	87	95	91	92	94			92
<i>*Includes reinjection volumes sold lease-to-lease:</i>	13	11	8	11	11	12	11			11
Natural Gas (MMCF/D)										
Alaska	100	98	102	88	97	92	83			88
Lower 48	1,963	2,034	1,971	2,007	1,994	2,027	2,012			2,020
Total	2,063	2,132	2,073	2,095	2,091	2,119	2,095			2,108
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			42.22
West Coast	95.47	118.88	121.51	64.13	99.23	41.75	55.24			48.43
Lower 48	90.35	118.06	112.36	49.36	92.77	37.32	54.81			46.10
Total U.S.	94.02	118.66	118.90	60.32	97.47	40.60	55.13			47.82
Natural Gas Liquids (\$/bbl)										
Alaska	94.27	117.24	119.29	64.23	94.29	41.76	55.68			47.14
Lower 48	55.33	62.27	65.11	26.70	52.28	22.41	25.80			24.19
Total U.S.	58.33	65.96	68.84	30.61	55.63	24.52	27.73			26.17
Natural Gas (\$/MCF)										
Alaska	4.31	3.81	4.36	4.90	4.38	7.69	6.38			7.22
Lower 48	7.67	9.74	8.67	4.76	7.71	3.76	2.97			3.36
Total U.S.	7.63	9.69	8.64	4.76	7.67	3.82	3.00			3.41
Kenai, Alaska LNG Sales										
Volume (MMCF/D)	63	72	89	74	74	43	47			45
Sales price per MCF	6.72	7.15	7.77	8.65	7.62	6.29	7.20			6.77
U.S. Exploration Charges (\$ Millions)										
Dry holes	25	20	6	137	188	58	30			88
Lease impairments	42	40	43	65	190	26	28			54
Total Noncash Charges	67	60	49	202	378	84	58			142
Other (G&G and Lease rentals)	39	50	42	61	192	30	35			65
Total U.S. Exploration Charges	106	110	91	263	570	114	93			207
Alaska Only	11	25	19	45	100	34	8			42
DD&A (\$ Millions)										
Alaska	149	163	152	186	650	173	185			358
Lower 48	616	613	649	577	2,455	651	683			1,334
Total U.S.	765	776	801	763	3,105	824	868			1,692



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			916
Production										
Total, Including Equity Affiliates and Canadian Syncrude (MBOE/D)	1,011	963	1,012	1,077	1,014	1,134	1,101			1,119
Crude Oil and Condensate (MB/D)										
Consolidated										
Norway	153	145	164	163	156	161	147			154
United Kingdom	48	49	57	78	58	79	76			78
Canada	23	24	25	27	25	24	23			24
China	33	32	31	36	33	40	41			40
Indonesia	16	15	15	15	15	26	16			21
Vietnam	20	18	19	28	21	36	31			33
Timor Sea	23	21	22	20	22	21	21			21
Libya	47	48	42	50	47	43	43			43
Nigeria	20	18	18	17	18	17	16			17
Other	24	22	22	23	22	24	21			22
Equity affiliates										
Canada	29	25	32	35	30	35	41			38
Russia	16	16	31	32	24	49	55			52
Total	452	433	478	524	471	555	531			543
Sales of Crude Oil Produced (MB/D)	429	450	477	513	467	553	511			532
Natural Gas Liquids (MB/D)										
Norway	13	11	9	11	11	11	8			10
United Kingdom	10	8	6	8	8	8	9			9
Indonesia	-	3	4	2	2	3	3			3
Timor Sea	15	14	15	13	14	14	14			14
Canada	26	25	24	24	25	23	24			24
Nigeria	2	2	3	2	2	2	3			2
Total	66	63	61	60	62	61	61			62
Natural Gas (MMCF/D)										
Consolidated										
Norway	273	205	222	257	239	259	196			227
United Kingdom	695	623	581	757	664	742	653			697
China	10	9	-	-	5	-	-			-
Indonesia	314	360	361	336	343	449	451			450
Timor Sea	246	231	266	236	245	247	258			253
Vietnam	16	16	21	11	16	17	12			14
Canada	1,101	1,055	1,061	1,001	1,054	1,066	1,174			1,120
Libya	9	9	6	9	8	8	8			8
Nigeria	96	107	116	102	105	104	110			107
Other	77	71	62	50	66	-	-			-
Equity affiliates										
Australia	-	-	-	45	11	76	94			85
Total	2,837	2,686	2,696	2,804	2,756	2,968	2,956			2,961
Canadian Syncrude (MB/D)	20	19	24	25	22	23	16			20
Darwin, Australia LNG Sales (MMCF/D)	417	396	464	460	434	438	430			434

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			52.72
United Kingdom	93.96	118.79	107.54	51.14	90.67	43.62	55.62			49.03
Canada	84.49	108.43	99.77	34.36	80.18	33.76	47.46			40.47
China	93.69	120.63	111.93	46.41	91.51	38.17	57.72			48.63
Indonesia	92.48	109.83	108.47	53.08	90.98	42.71	56.00			47.74
Vietnam	98.31	126.11	122.45	54.02	96.57	42.75	58.00			50.15
Timor Sea	93.85	114.20	103.11	38.05	86.91	43.61	47.29			45.43
Libya	95.21	120.86	108.33	53.48	93.22	44.22	57.30			50.83
Nigeria	99.49	126.55	104.25	50.34	96.82	47.20	56.41			51.08
Other	95.73	112.85	103.11	48.42	89.53	43.15	61.26			51.11
Equity affiliates										
Canada	57.95	96.78	81.32	9.53	58.54	24.64	46.90			36.69
Russia	70.41	86.00	96.67	42.95	71.15	39.92	55.44			48.28
Total	91.96	117.49	107.99	47.84	90.01	42.17	55.97			48.84
Natural Gas Liquids (\$/bbl)										
Norway	54.48	59.19	56.67	39.00	53.04	29.21	26.39			27.75
United Kingdom	55.88	66.90	60.43	28.48	53.65	23.76	31.65			28.83
Indonesia	-	70.77	74.37	31.64	62.84	39.49	34.74			37.12
Timor Sea	69.79	74.03	73.79	41.61	64.54	37.99	35.81			36.93
Canada	68.84	83.57	77.49	35.19	66.40	31.38	29.17			30.25
Nigeria	8.46	8.46	8.56	8.56	8.51	8.78	8.79			8.79
Total	62.20	71.40	68.78	35.25	59.70	31.64	30.04			30.80
Natural Gas (\$/mcf)										
Consolidated										
Norway	10.27	11.75	12.79	10.70	11.28	9.68	7.09			8.50
United Kingdom	9.20	10.48	10.20	11.07	10.26	8.75	5.60			7.27
China	3.60	3.69	-	-	3.64	-	-			-
Indonesia	10.33	12.14	12.35	6.17	10.36	4.74	5.91			5.34
Timor Sea	0.79	0.90	0.97	1.17	0.96	1.16	0.66			0.91
Vietnam	1.14	1.12	1.13	1.16	1.13	1.14	1.13			1.14
Canada	7.81	10.19	8.03	5.56	7.92	4.13	2.84			3.45
Libya	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			0.84
Other	7.49	8.56	9.08	11.51	8.92	-	-			-
Equity affiliates										
Australia	-	-	-	2.04	2.04	2.10	2.10			2.10
Total	8.32	10.02	9.13	7.55	8.73	5.76	4.19			4.97
International Exploration Charges (\$ Millions)										
Dry Holes	69	48	52	68	237	22	36			58
Lease Impairments	18	19	17	29	83	17	21			38
Total Noncash Charges	87	67	69	97	320	39	57			96
Other (G&G and Lease Rentals)	116	111	107	113	447	72	93			165
Total International Exploration Charges	203	178	176	210	767	111	150			261
DD&A (\$ Millions)	1,181	1,164	1,322	1,256	4,923	1,170	1,259			2,429

	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)			153
United States (\$ Millions)	435	587	524	(6)	1,540	98	(38)			60
International (\$ Millions)	85	77	325	295	782	107	(14)			93
Market Indicators										
U.S. East Coast Crack Spread (\$/bbl)	7.79	10.93	10.43	5.66	8.70	10.43	9.13			9.78
U.S. Gulf Coast Crack Spread (\$/bbl)	7.90	12.11	14.70	2.80	9.38	9.06	8.39			8.73
U.S. Group Central Crack Spread (\$/bbl)	10.26	13.47	14.38	6.00	11.03	9.62	9.16			9.39
U.S. West Coast Crack Spread (\$/bbl)	15.37	21.91	16.34	11.46	16.27	15.79	15.11			15.45
U.S. Weighted 3:2:1 Crack Spread (\$/bbl)	9.94	14.19	14.07	5.89	11.02	10.88	10.12			10.50
NW Europe Crack Spread (\$/bbl)	16.09	25.78	21.10	17.58	20.14	10.81	9.42			10.12
Singapore 3:1:2 Crack Spread (\$/bbl)	19.90	29.35	19.10	13.01	20.34	9.45	7.88			8.67
Realized Margins										
Refining Margin (\$/bbl)										
U.S.	8.00	10.29	9.03	6.96	8.57	7.55	4.85			6.08
International	6.42	6.70	11.24	8.31	8.07	6.23	3.01			4.73
Integrated Margin (\$/bbl)										
U.S.	8.29	10.71	10.38	8.20	9.40	8.23	5.40			6.69
International	8.34	9.11	18.06	13.28	12.06	8.30	4.61			6.58
DD&A (\$ Millions)	208	206	211	214	839	211	198			409
Foreign Currency Gains (Losses) After-Tax (\$ Millions)	38	(13)	(127)	(71)	(173)	(10)	49			39
Turnaround Expense (\$ Millions)	90	170	73	70	403	207	121			328
Eastern U.S.										
Crude Oil Charge Input (MB/D)	340	405	412	390	387	346	376			361
Total Charge Input (MB/D)	400	441	450	445	434	363	427			395
Crude Oil Capacity Utilization (%)	80%	96%	97%	92%	91%	82%	89%			85%
Clean Product Yield (%)	89%	87%	86%	90%	88%	83%	87%			85%
U.S. Gulf Coast										
Crude Oil Charge Input (MB/D)	659	720	572	686	659	470	711			591
Total Charge Input (MB/D)	732	810	641	773	739	534	773			654
Crude Oil Capacity Utilization (%)	90%	98%	78%	94%	90%	64%	97%			81%
Clean Product Yield (%)	81%	76%	77%	82%	79%	81%	83%			82%
Western U.S.										
Crude Oil Charge Input (MB/D)	405	343	417	407	393	402	380			391
Total Charge Input (MB/D)	425	396	439	431	422	424	405			415
Crude Oil Capacity Utilization (%)	97%	82%	100%	98%	94%	96%	91%			94%
Clean Product Yield (%)	80%	78%	82%	82%	81%	79%	80%			79%
Central U.S. - Consolidated										
Crude Oil Charge Input (MB/D)	177	182	184	163	177	172	184			178
Total Charge Input (MB/D)	179	184	187	166	179	175	188			181
Crude Oil Capacity Utilization (%)	95%	97%	98%	87%	94%	92%	98%			95%
Clean Product Yield (%)	88%	89%	93%	91%	90%	90%	91%			91%
Central U.S. - Equity Affiliates - Net Share*										
Crude Oil Charge Input (MB/D)	225	241	228	239	233	199	202			200
Total Charge Input (MB/D)	241	258	246	253	250	213	215			214
Crude Oil Capacity Utilization (%)	91%	97%	92%	96%	94%	88%	89%			89%
Clean Product Yield (%)	84%	84%	85%	84%	84%	81%	84%			82%
TOTAL UNITED STATES										
Crude Oil Charge Input (MB/D)	1,806	1,891	1,813	1,885	1,849	1,589	1,852			1,721
Total Charge Input (MB/D)	1,977	2,089	1,963	2,068	2,024	1,709	2,008			1,859
Crude Oil Capacity Utilization (%)	90%	94%	90%	94%	92%	80%	93%			87%
Clean Product Yield (%)	83%	81%	83%	85%	83%	82%	84%			83%
Refined Products Production (MB/D)										
Gasoline	892	876	852	929	887	755	904			830
Distillates	719	775	743	791	757	623	748			686
Other	380	444	380	359	391	338	366			352
Total	1,991	2,095	1,975	2,079	2,035	1,716	2,018			1,868
Petroleum Products Sales (MB/D)										
Gasoline	1,070	1,127	1,089	1,227	1,128	1,037	1,180			1,109
Distillates	869	912	858	934	893	749	924			837
Other	384	404	365	342	374	328	378			353
Total	2,323	2,443	2,312	2,503	2,395	2,114	2,482			2,299

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

	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			408
Total Charge Input (MB/D)	463	479	404	493	460	465	380			423
Crude Oil Capacity Utilization (%)	82%	84%	69%	86%	81%	82%	66%			74%
Clean Product Yield (%)	65%	69%	74%	71%	70%	72%	69%			71%
International - Equity Affiliates - Net Share**										
Crude Oil Charge Input (MB/D)	123	123	122	122	122	114	121			118
Total Charge Input (MB/D)	124	124	124	127	125	122	129			125
Crude Oil Capacity Utilization (%)	104%	104%	103%	103%	104%	96%	102%			99%
Clean Product Yield (%)	86%	83%	89%	85%	86%	87%	81%			84%
TOTAL INTERNATIONAL										
Crude Oil Charge Input (MB/D)	578	589	505	597	567	567	485			526
Total Charge Input (MB/D)	587	603	528	620	585	587	509			548
Crude Oil Capacity Utilization (%)	86%	88%	75%	89%	85%	85%	72%			78%
Clean Product Yield (%)	70%	72%	77%	74%	73%	75%	72%			74%
Refined Products Production (MB/D)										
Gasoline	129	155	148	170	151	161	138			149
Distillates	274	274	255	285	272	276	226			251
Other	171	163	120	155	152	139	135			137
Total	574	592	523	610	575	576	499			537
Petroleum Products Sales (MB/D)										
Gasoline	139	190	176	144	163	124	157			140
Distillates	321	324	324	336	326	343	289			316
Other	156	169	134	164	156	142	184			163
Total	616	683	634	644	645	609	630			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			2,247
Total Charge Input (MB/D)	2,564	2,692	2,491	2,688	2,609	2,296	2,517			2,407
Crude Oil Capacity Utilization (%)	89%	93%	87%	93%	90%	81%	88%			85%
Clean Product Yield (%)	80%	79%	82%	82%	81%	80%	82%			81%
Refined Products Production (MB/D)										
Gasoline	1,021	1,031	1,000	1,099	1,038	916	1,042			979
Distillates	993	1,049	998	1,076	1,029	899	974			937
Other	551	607	500	514	543	477	501			489
Total	2,565	2,687	2,498	2,689	2,610	2,292	2,517			2,405
Petroleum Products Sales (MB/D)										
Gasoline	1,209	1,317	1,265	1,371	1,291	1,161	1,337			1,249
Distillates	1,190	1,236	1,182	1,270	1,219	1,092	1,213			1,153
Other	540	573	499	506	530	470	562			516
Total	2,939	3,126	2,946	3,147	3,040	2,723	3,112			2,918

* 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			730
Upstream										
Production*										
Net crude oil production (MB/D)	392	387	371	392	386	386	396			391
Net natural gas production (MMCF/D)	404	363	303	355	356	316	274			295
BOE Total (MBOE/D)	459	448	422	451	445	439	442			441
<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			50.99
Downstream										
Refinery Throughput*										
Crude Processed (MB/D)	222	215	228	250	229	203	281			242
<i>* Represents our estimated net share of LUKOIL's crude processed.</i>										
Foreign Currency Gains										
(Losses) After-Tax (\$ Millions)	(2)	3	(17)	(11)	(27)	2	12			14

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			154
U.S. Equity Affiliate (\$ Millions)*	118	137	153	50	458	90	12			102
Natural Gas Liquids Extracted (MB/D)										
Consolidated										
United States	-	-	-	-	-	-	-			-
International	-	-	-	-	-	-	-			-
Equity Affiliates										
United States*	190	188	169	175	180	165	180			173
International	8	8	7	7	8	7	8			7
Total	198	196	176	182	188	172	188			180
<i>* Represents 50 percent interest in DCP Midstream.</i>										
Natural Gas Liquids Fractionated (MB/D)										
United States*	141	149	166	150	151	144	157			150
International	13	13	15	15	14	16	17			17
Total	154	162	181	165	165	160	174			167
<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			28.01
DCP Midstream	56.48	62.53	60.46	28.85	52.08	23.86	26.02			24.94
<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			3

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			90
Industry Margins (Cents/Lb)*										
Ethylene industry cash margin	10.6	10.2	16.0	15.3	13.0	7.0	6.7			6.8
HDPE industry contract sales margin	14.9	15.0	23.4	22.5	19.0	18.2	24.5			21.3
Styrene industry contract sales margin	11.6	11.3	14.4	16.0	13.3	14.8	13.9			14.3

* 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
Detail of Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)										
Power	27	26	53	-	106	24	27			51
Other	(15)	(18)	(18)	(25)	(76)	(24)	(25)			(49)
Total	12	8	35	(25)	30	-	2			2
Foreign Currency Gains (Losses) After-Tax (\$ Millions)	(1)	1	(2)	(5)	(7)	(1)	4			3

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)			(416)
Detail of Net Income (Loss) Attributable to ConocoPhillips (\$ Millions)										
Net interest expense	(108)	(119)	(149)	(182)	(558)	(190)	(175)			(365)
Corporate overhead	(44)	(68)	(41)	(49)	(202)	(41)	(31)			(72)
Other	(27)	1	(91)	(157)	(274)	(28)	49			21
Total	(179)	(186)	(281)	(388)	(1,034)	(259)	(157)			(416)
Before-Tax Net Interest Expense (\$ Millions)										
Interest expense	(319)	(324)	(326)	(362)	(1,331)	(387)	(360)			(747)
Capitalized interest	157	157	130	125	569	118	131			249
Interest revenue	72	14	28	14	128	40	10			50
Premium on early debt retirement	(14)	-	-	(1)	(15)	(2)	-			(2)
Total	(104)	(153)	(168)	(224)	(649)	(231)	(219)			(450)
Foreign Currency Gains (Losses) After-Tax (\$ Millions)	(3)	41	(56)	(54)	(72)	(1)	79			78
Debt										
Total Debt (\$ Millions)	21,492	21,924	22,100	27,455	27,455	29,379	30,364			30,364
Debt-to-Capital Ratio	19%	19%	19%	33%	33%	34%	34%			34%
Common Stockholders' Equity (\$ Millions)	89,575	92,398	92,876	55,165	55,165	55,095	58,929			58,929