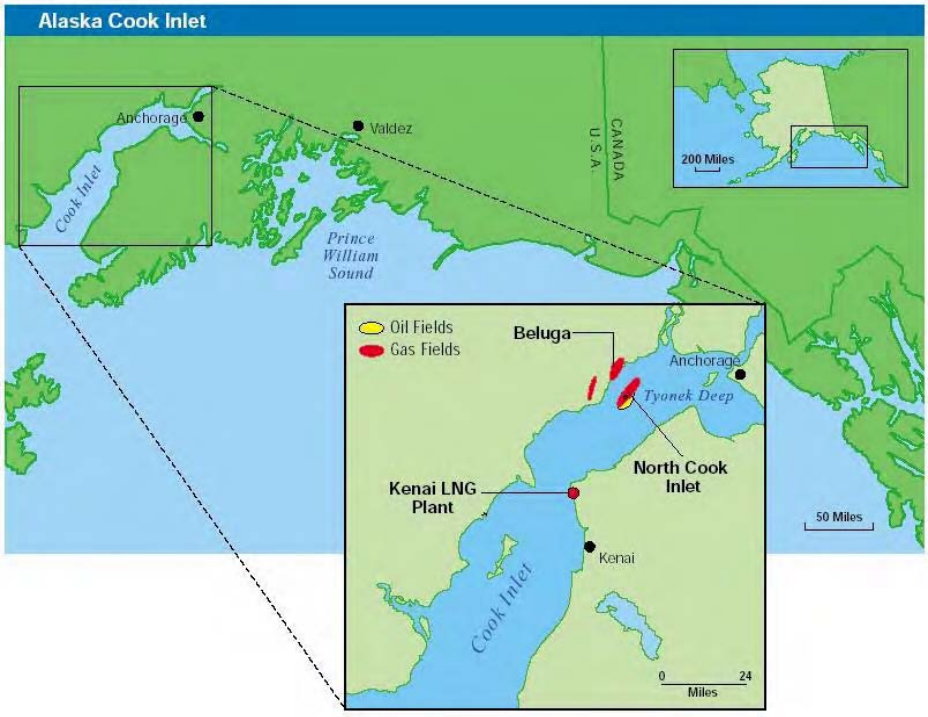
Alaska

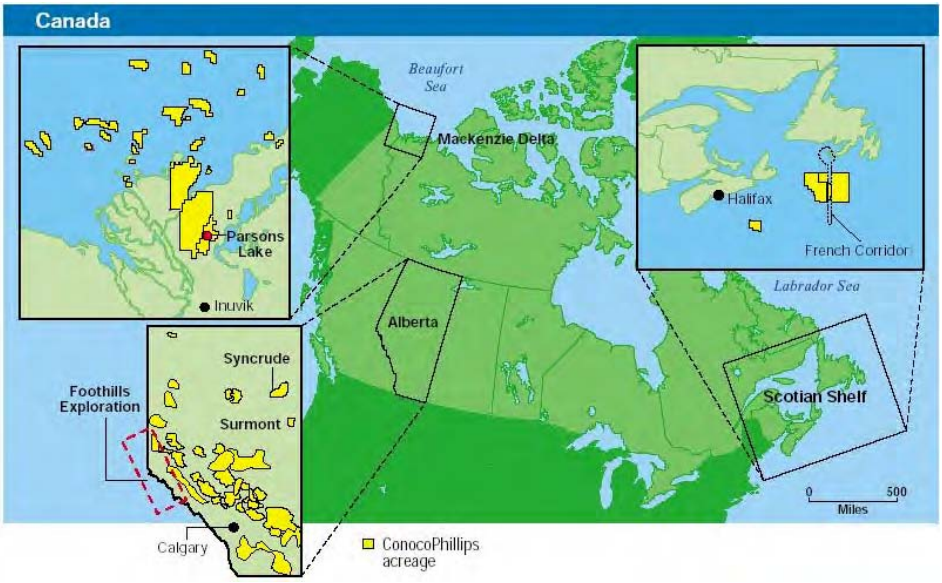


ConocoPhillips is one of Alaska's largest oil and gas producers. The company also is the largest owner of state and federal exploration leases, with approximately 1.9 million net acres. Approximately 500,000 acres are in the National Petroleum Reserve-Alaska. ConocoPhillips has a major ownership in North America's two largest oil fields, Prudhoe Bay and Kuparuk, on Alaska's North Slope. ConocoPhillips operates Kuparuk and Alpine, another North Slope field. In southern Alaska, the company operates and has a 70 percent interest in the Kenai LNG plant, and also operates the Tyonek platform on the North Cook Inlet field, as well as the Beluga gas field in the Cook Inlet area, as well as the Beluga gas field in the Cook Inlet area.

Gas Field	Interest	Operator	Description
North Cook Inlet	100%	ConocoPhillips	The North Cook Inlet field provides ConocoPhillips' entire share of natural gas feed for the Kenai LNG plant. The field was discovered in the northern waters of Cook Inlet in 1962, and the Tyonek platform began operation in 1968.
Beluga	33.3%	ConocoPhillips	Beluga serves major customers in south central Alaska. Other interest owners include ChevronTexaco and Municipal Light and Power.
Kenai Liquefied Natural Gas (LNG) Plant	70%	ConocoPhillips	For over 30 years, the company's proprietary LNG technology has been used to convert natural gas from nearby fields into LNG. The LNG is loaded on ships and supplied to Japanese utilities. Export authorizations have been secured for Kenai LNG sales through March 2009. ConocoPhillips' net share of LNG sales averaged 122 MMCFD in 2002. The Kenai LNG plant and two LNG ships are a joint venture between ConocoPhillips and Marathon Oil.

Canada

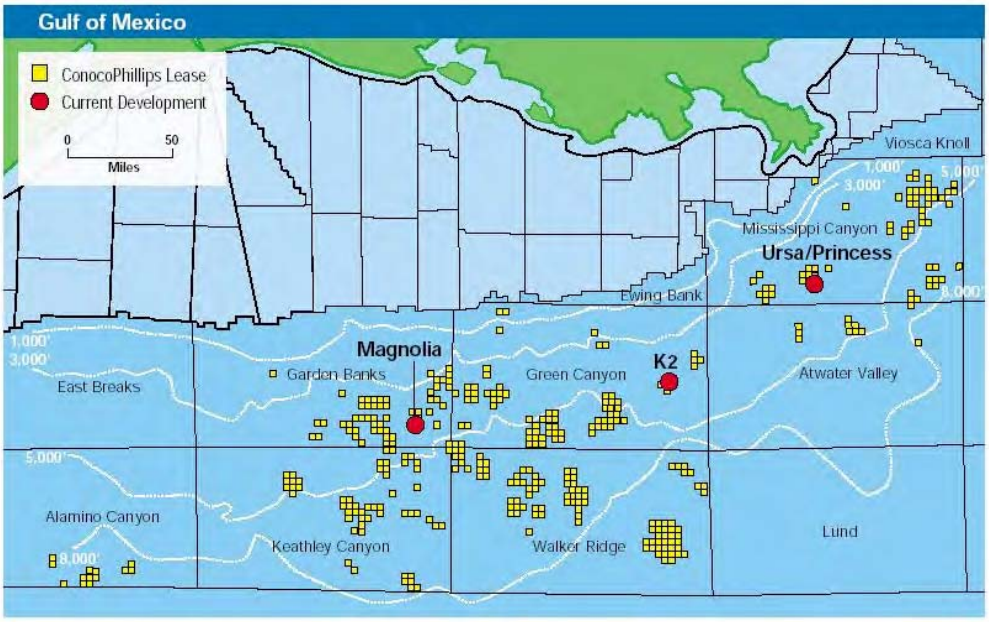
ConocoPhillips is the fifth largest oil and gas producer in Canada. Key assets include: producing conventional gas acreage in western Alberta and in the western Canada Foothills; a 9 percent ownership in the long life, large-scale Syncrude project; operatorship in the Surmont Athabasca oil sands project; and a significant stake in two future gas developments in the Mackenzie Delta.



Gas Field	Interest	Operator	Description
Offshore Eastern Canada	See description.	See description.	ConocoPhillips is the largest equity holder and operator of a large exploration permit south of Newfoundland. A recent resolution of provincial jurisdiction has cleared the way for the first exploration program in this unexplored basin. ConocoPhillips also holds an interest in gas discoveries offshore Labrador. In 2002, ConocoPhillips and partner/operator ChevronTexaco drilled the Newburn H-23 exploratory well off the coast of Nova Scotia on Exploration License #2359 in a water depth of 3,206 feet. The well was drilled to a total depth of 19,920 feet. Well results are being evaluated.
Beaufort Sea / Mackensie Delta	75% Parsons Lake; 43% Amauligak	ConocoPhillips	ConocoPhillips Canada has been one of the principal players in the Beaufort Sea and Mackenzie Delta since the late 1960s, and is the operator of the Parsons Lake and Amauligak developments. ConocoPhillips holds 40 Significant Discovery Licenses and is the operator for 10 of those. Total leasehold is 1,029,655 gross acres and more than 288,000 net acres. The Parsons Lake natural gas field is located in the Mackenzie Delta, midway between Inuvik and Tuktoyaktuk. Discovered in 1972, the Parsons Lake field contains an estimated potential resource of 1.8 TCF of natural gas.

Gulf of Mexico

ConocoPhillips is concentrating its deepwater effort around Ursa production, the Magnolia and Princess field developments, and several acreage positions in water depths greater than 1,000 feet. The producing shelf assets consist of three operated fields and 23 non-operated fields.



Gas Field	Interest	Operator	Description
Magnolia Development: Garden Banks 783, 784	75%	ConocoPhillips	ConocoPhillips has initiated development of the Magnolia field in the deepwater GOM. The field is located 165 miles south of the Louisiana coastline in Garden Banks blocks 783 and 784 in a water depth of 4,700 feet. Magnolia was discovered in 1999. Two appraisal wells with four sidetracks have confirmed production potential of up to 150 MMBOE. The field will be developed with eight wells tied back to a TLP, which will be the deepest water TLP built to date. Processing facilities are designed to handle Canyon 562. It is currently being appraised and will be evaluated for project sanctioning in 2003. Estimated resources are 80-140 MMBOE gross. The current development scenario assumes a subsea tieback to Marco Polo (Anadarko, Block GC 608), with first production estimated in late 2004.
Gulf of Mexico Exploration	See description.	See description.	ConocoPhillips has an interest in 391 gross (224 net) blocks in the deepwater Gulf of Mexico. Exploration and appraisal drilling continues with both minibasin and subsalt tests planned for 2003. Two or three exploration wells and three appraisal wells are expected to be drilled in 2003.

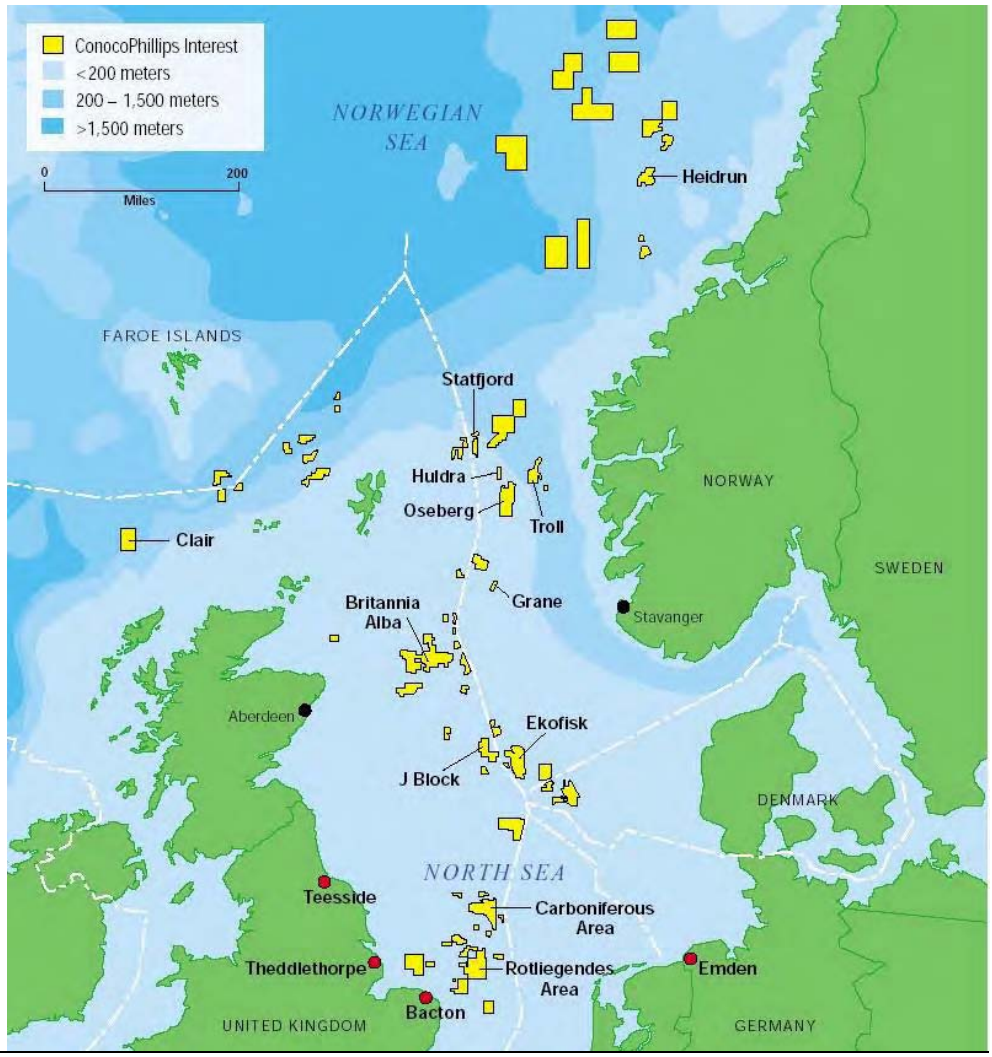
Venezuela

ConocoPhillips, with its co-venturers, is currently developing and producing both the Petrozuata and Hamaca projects in the central portion of the huge Orinoco heavy-oil belt in east central Venezuela. In time, both legacy projects will consist of two components: production of the bitumen from the fields within the belt and upgrading the bitumen to syncrude at separate upgrade facilities in Jose on the northeastern coast. Corocoro, a giant discovery in 1998

on the northeastern coast in the Gulf of Paria, has been declared commercial and submitted for development approval. Further exploration potential exists near Corocoro in the Gulf of Paria West acreage.

Gas Field	Interest	Operator	Description
Corocoro	50%	ConocoPhillips	Corocoro is a large oil and gas field discovered in 1999 and appraised with four wells in 2001. Phase I will include developing 240 MMBO gross via a 24-slot platform with accommodations; a barge-based production facility with capacity of 60 MBOPD; a mooring dock and bridge system; and a 14-mile export pipeline to a floating storage offtake (FSO) vessel. The Venezuela government has rights to increase their interest on this project, which would reduce ConocoPhillips' 50 percent interest.

North Sea



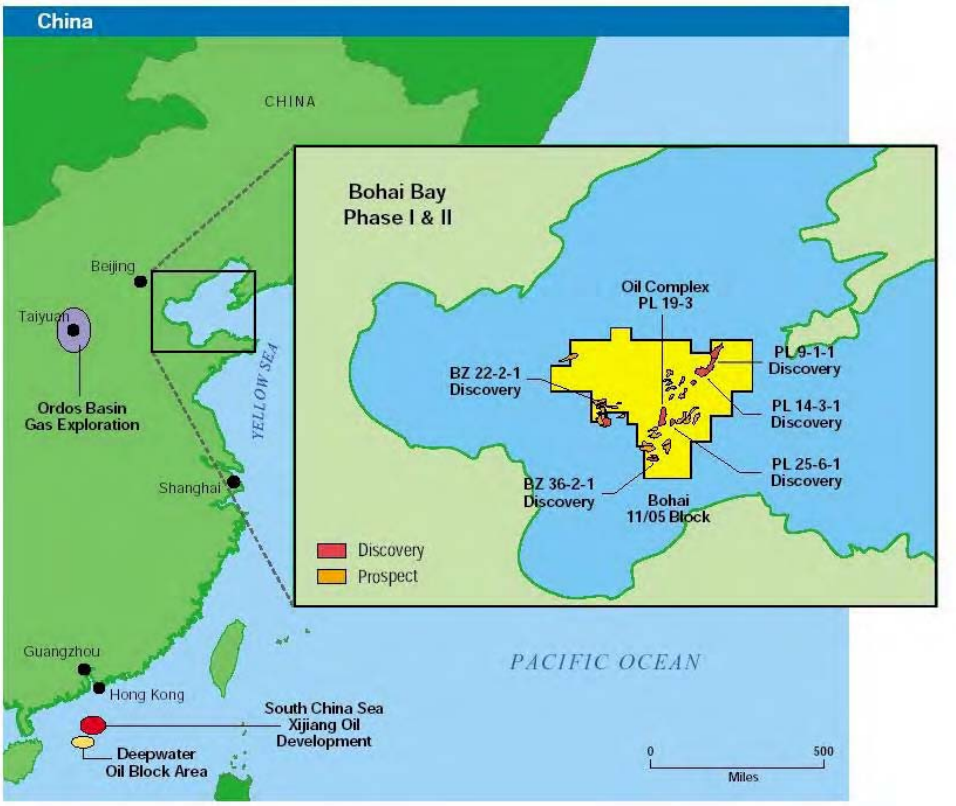
Gas Field	Interest	Operator	Description
Britannia	58.7%	ConocoPhillips/ ChevronTexaco	Britannia is one of the largest gas and gas condensate fields to be developed in the North Sea in recent years. Commercial production began in August 1998. Oil is delivered through the Forties pipeline to the Grangemouth refinery in Scotland. Gas is transported through Britannia's own gas line to St. Fergus, Scotland. Britannia has an estimated production span of 30 years, and development drilling is expected to continue through 2005. In December 2002, cumulative gas production from the Britannia field reached 1 TCF. First production for Britannia satellites (Brodgar and Callanish) development phase 1 is targeted for 2006.
J-Block (Judy/Joanne & Jade)	Approxi-mately 35%	ConocoPhillips	Commercial oil production from Judy/Joanne began in April 1997, with gas sales beginning in June 1997. After being processed on the Judy platform, gas is transported through the CATS pipeline and

Gas Field	Interest	Operator	Description
			liquids are exported to Teesside through the Norpipe system. During 2002, three successful Judy/Joanne development wells were drilled – two in the Judy pre-Cretaceous reservoir and one in the Joanne Chalk reservoir. Also in 2002, the Jade field came onstream. Production began in February and reached peak rates in July. The Jade development consists of a normally unmanned platform tied back to the Judy platform.
MacCulloch	40%	ConocoPhillips	The MacCulloch field is located in block 15/24b, approximately 23 miles north of the Britannia field. It began production in August 1997. The wells are tied back to two subsea manifolds and then to a leased floating production storage offtake (FPSO). Oil and gas are exported to the Piper B platform by pipeline. Successful development drilling in 2002 and better than anticipated reservoir performance have resulted in sustained production levels of 14 MBOPD net. The focus of 2003 activity is to interpret the 4-D seismic data acquired in 2002 to evaluate both the drainage efficiency of existing wells and the potential for additional infill drilling.
Banff	31.7%	ConocoPhillips	The Banff field is located in block 29/2a. First production commenced in January 1999 and was restarted in April 2001, following a six-month dry-dock and refit of the leased Ramform Banff FPSO. Oil is exported by ship and gas is exported via the pipeline. The latest well drilled in 2002 doubled oil production to current levels of around 7.3 MBOPD net.
Rotliegendes/ LOGGS/VTS	20% – 50%	ConocoPhillips	ConocoPhillips maintains a significant position in the Rotliegendes portion of the southern North Sea, with a 50 percent equity position in numerous fields and a lesser position in several others. The Lincolnshire Offshore Gas Gathering System (LOGGS) complex was built in 1988 and acts as a hub receiving gas from the V-fields, Audrey, Ganymede, Jupiter, Callisto, Europa, NW Bell, Vampire and Viscount fields, as well as the third-party fields Ann, Allison and Anglia. %& V-fields gas development involves the exploitation of four accumulations (North Valiant, South Valiant, Vanguard and Vulcan). The gas is commingled offshore and forwarded to the Theddlethorpe Gas Terminal (TGT) via the LOGGS 36-inch pipeline. Other than the central complex, the field facilities are normally unmanned and include both platform and subsea developments. The Viking complex dates from 1972 with the Viking Bravo hub undergoing redevelopment in 1998. The Viking area consists of the “Old Viking” satellites, Victor, Phoenix and the Vixen development. The gas is

Gas Field	Interest	Operator	Description
			commingled offshore and forwarded to TGT via the Viking Transportation System (VTS) 28-inch pipeline. Other than the central complex, the field facilities are normally unmanned and include both platform and subsea developments.
Carboniferous/ CMS	40% – 59.5%	ConocoPhillips	ConocoPhillips maintains a significant position in the carboniferous portion of the southern North Sea. The Caister-Murdoch system (CMS) consists of two platforms installed in 1993. CMS was expanded in 1996 and 2002 to tie in additional fields and provide offshore compression. The system acts as a hub for the Murdoch, Caister, Boulton, Hawksley and Murdoch K fields and provides third-party transportation to the Schooner and Ketch fields. The gas is commingled offshore and is forwarded to TGT via the CMS 26-inch pipeline. Other than the central complex, the field facilities are normally unmanned and include both platform and subsea developments. The Hawksley and Murdoch K fields were placed onstream in 2002 as part of the CMS III development project. Additional drilling is planned for the MacAdam, Boulton H and Watt fields in 2003.
Theddlethorpe Gas Terminal	50%	ConocoPhillips	Located near the village of Theddlethorpe in Lincolnshire, England, in the southern part of the U.K. North Sea, the Theddlethorpe Gas Terminal (TGT) receives and processes the gas produced through the LOGGS, VTS and CMS transportation systems as well as third-party volumes from the Pickerill field offshore and the Saltfleetby field onshore. The facility's capacity is 2.4 BCFD of gas. From TGT, gas is delivered either into the national gas network or into a private pipeline system owned by Powergen. %& Condensate produced during gas recovery is stabilized, stored, and then exported via pipeline to the ConocoPhillips Humber refinery.
Ekofisk Area	35.11%	ConocoPhillips	The Ekofisk complex is located 200 miles offshore Stavanger, Norway in the North Sea. Since first production in 1971, technology has been used to increase production and extend the economic life of the field. The 1998 completion of a field redevelopment called Ekofisk II significantly reduced operating costs. Water injection is used to maintain reservoir pressure, and long reach horizontal drilling is currently improving the recoverable reserves. %& In March 2003, ConocoPhillips and the co-venturers approved a plan for further development and growth of the Ekofisk Area. The growth project aims to increase the recovery of oil and gas by adding proved reserves of 64 MMBOE net to ConocoPhillips and increase the area's processing capacity and reliability. %& The Eldfisk field, which

Gas Field	Interest	Operator	Description
			produces through the Ekofisk II infrastructure, consists of the Alpha and Bravo production platforms. A water injection project was initiated in 1997 and has increased production and reserves. The Embla field has produced since 1993 through an unmanned satellite wellhead platform, tied back to Eldfisk Alpha platform and controlled from an Eldfisk platform.
Statfjord	15.2% (10.33% Norwegian sector, 4.84% U.K. sector)	Operator in Norwegian field: Statoil %& Operator in U.K. field: ConocoPhillips	Statfjord field was discovered in 1973 and straddles the boundary between the Norwegian blocks 33/12 and 33/9 and U.K. block 211/15. It was developed with three integrated platforms supported by gravity base structures featuring concrete storage cells. Each platform is tied to a buoy for loading stabilized oil into tankers. The production started on Statfjord A in 1979, and on Statfjord B and Statfjord C in 1982 and 1985, respectively. Oil and gas from the Snorre, Sygna, Statfjord East and Statfjord North fields are processed on and exported from the Statfjord installations. A water-alternating-gas injection program was initiated in 1997 and completed in 2002.
Norpipe Oil Pipeline System	35.1%	ConocoPhillips	The 220-mile North Sea pipeline carries crude oil from Ekofisk to a large terminal and NGL processing facility at Teesside, England. The pipeline also serves several fields in Norway and the United Kingdom, including the J-Block development in the U.K. sector.
Emden Natural Gas Terminal	16%	ConocoPhillips	A 274-mile natural gas pipeline connects Ekofisk to this terminal on the German coast. These facilities began operation in 1977, with a capacity of 3.5 BCFD.

China

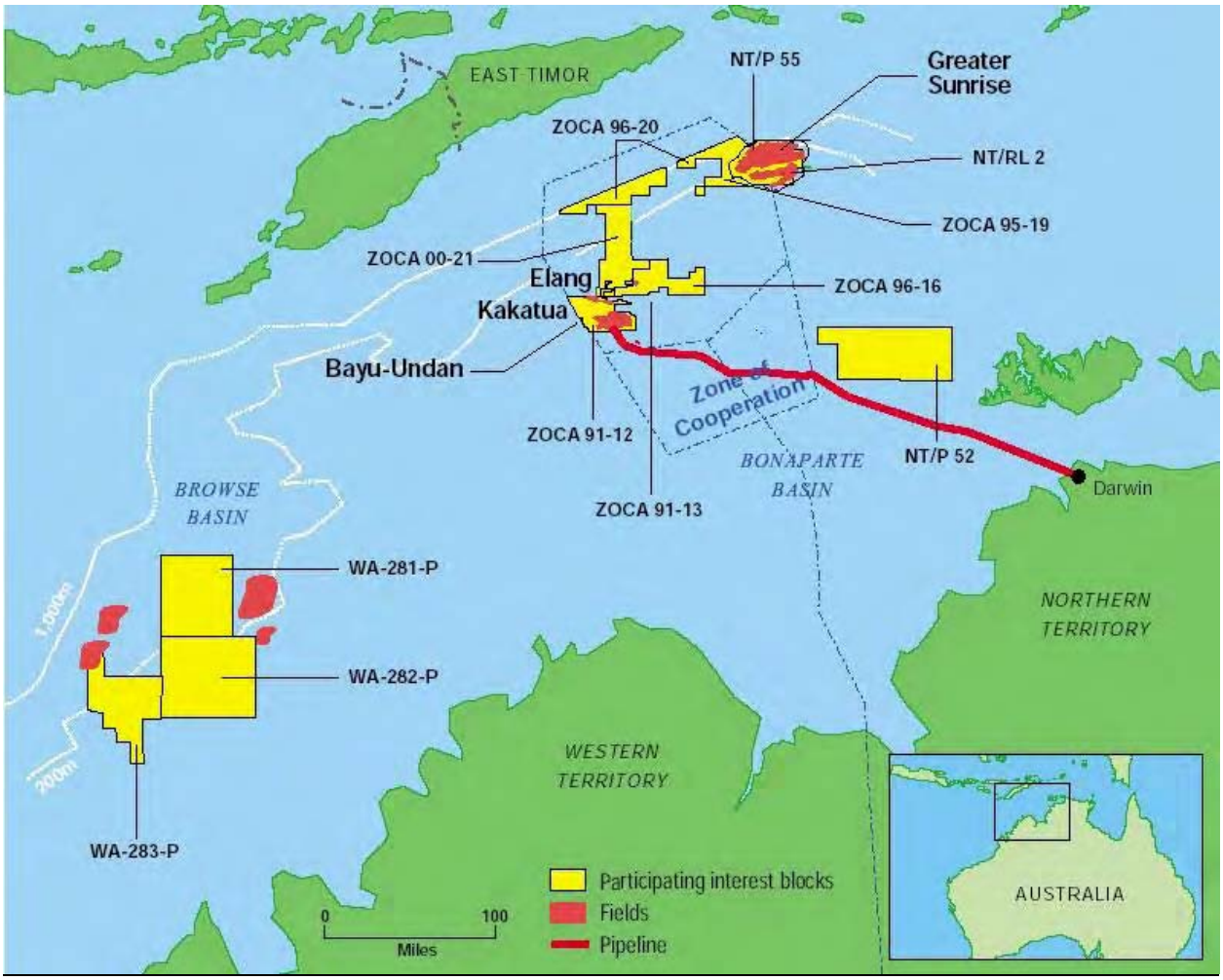


Gas Field	Interest	Operator	Description
Bohai Bay	49%	ConocoPhillips	The Bohai development projects are located in the 1.9 million acre Block 11/05 in China's Bohai Bay. Phillips China Inc. drilled the PL19-3-1 discovery well in May 1999, followed by six successful appraisal wells. The Phase I development consists of one 24-slot wellhead platform and a FPSO facility. Development drilling will continue until mid-2003. Daily net production rates are 9.5 MBOPD and are expected to reach 17.5 to 20 MBOPD in 2003. China National Offshore Oil Corporation Ltd. is the only partner in the Phase I development. Current plans for Phase II incorporate the Phase I platform, and add several new production platforms and a new, larger FPSO.
Xijiang Development	24.5%	ConocoPhillips	The Xijiang development consists of three oil fields located approximately 80 miles from Hong Kong in the South China Sea and had an average daily net production of 12 MBOPD in 2002. First production was in 1994, and to date over 200 MMBO gross have been produced. Development consists have two, manned 24-slot platforms and a FPSO. An efficient exploitation program and limited unscheduled downtime allowed Xijiang to produce 30.6 MMBO gross in 2002, its highest annual production since 1998. The exploitation program will continue in 2003.

Indonesia

Gas Field	Interest	Operator	Description
West Natuna Block B	40%	ConocoPhillips	West Natuna Block B consists of two mature oil fields (Belida and Sembilang) and 15 gas fields in various phases of development. The largest development in the PSC is the Belanak field and regional production hub, which is scheduled for first production late in 2004. It consists of two wellhead platforms, an FPSO with capacity of 400 MMCFD and an FSO for LPG storage.

Australia/East Timor



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Bayu-Undan Development	63.3%	ConocoPhillips	The Bayu-Undan gas condensate field in the Timor Sea Joint Petroleum Development Area (JPDA), formerly the Zone of Cooperation, was discovered in 1995. Nine successful appraisal wells have been drilled, confirming the presence of a large gas and condensate field. The field, some 300 miles northwest of Darwin, Australia, in 240 feet of water, is estimated to hold gross recoverable resources of 400 MMB of condensate and 3.4 TCF of natural gas.