CONOCOPHILLIPS
Form 10-K
February 25, 2010

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2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K

(Mark One)

þ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2009

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ____________________ to ____________________

Commission file number: 001-32395

ConocoPhillips

(Exact name of registrant as specified in its charter)

Delaware	**01-0562944**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

600 North Dairy Ashford
Houston, TX 77079
(Address of principal executive offices) (Zip Code)

Registrant s telephone number, including area code: **281-293-1000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Name of each exchange on which registered**
Common Stock, $.01 Par Value	New York Stock Exchange
Preferred Share Purchase Rights Expiring June 30, 2012	New York Stock Exchange
6.65% Debentures due July 15, 2018	New York Stock Exchange
7% Debentures due 2029	New York Stock Exchange
9.375% Notes due 2011	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. þ Yes o No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. o Yes þ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. þ Yes o No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). þ Yes o No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer þ	Accelerated filer o	Non-accelerated filer o	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). o Yes þ No

The aggregate market value of common stock held by non-affiliates of the registrant on June 30, 2009, the last business day of the registrant s most recently completed second fiscal quarter, based on the closing price on that date of $42.06, was $62.3 billion. The registrant, solely for the purpose of this required presentation, had deemed its Board of Directors and grantor trusts to be affiliates, and deducted their stockholdings of 811,943 and 39,808,419 shares, respectively, in determining the aggregate market value.

The registrant had 1,486,838,088 shares of common stock outstanding at January 31, 2010.

Documents incorporated by reference:

Portions of the Proxy Statement for the Annual Meeting of Stockholders to be held on May 12, 2010 (Part III)

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PART I

Unless otherwise indicated, the company, we, our, us and ConocoPhillips are used in this report to refer to the businesses of ConocoPhillips and its consolidated subsidiaries. Items 1 and 2 Business and Properties, contain forward-looking statements including, without limitation, statements relating to our plans, strategies, objectives, expectations and intentions that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The words forecast, intend, believe, expect, plan, schedule, target, should, goal, estimate and similar expressions identify forward-looking statements. The company does not undertake to update, revise or correct any forward-looking information unless required to do so under the federal securities laws. Readers are cautioned that such forward-looking statements should be read in conjunction with the company s disclosures under the heading CAUTIONARY STATEMENT FOR THE PURPOSES OF THE SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, beginning on page 66.

Items 1 and 2. BUSINESS AND PROPERTIES

CORPORATE STRUCTURE

ConocoPhillips is an international, integrated energy company. ConocoPhillips was incorporated in the state of Delaware on November 16, 2001, in connection with, and in anticipation of, the merger between Conoco Inc. and Phillips Petroleum Company. The merger between Conoco and Phillips was consummated on August 30, 2002.

Our business is organized into six operating segments:

Exploration and Production (E&P) This segment primarily explores for, produces, transports and markets crude oil, natural gas, natural gas liquids and bitumen on a worldwide basis.

Midstream This segment gathers, processes and markets natural gas produced by ConocoPhillips and others, and fractionates and markets natural gas liquids, predominantly in the United States and Trinidad. The Midstream segment primarily consists of our 50 percent equity investment in DCP Midstream, LLC.

Refining and Marketing (R&M) This segment purchases, refines, markets and transports crude oil and petroleum products, mainly in the United States, Europe and Asia.

LUKOIL Investment This segment consists of our equity investment in the ordinary shares of OAO LUKOIL, an international, integrated oil and gas company headquartered in Russia. At December 31, 2009, our ownership interest was 20 percent based on issued shares and 20.09 percent based on estimated shares outstanding.

Chemicals This segment manufactures and markets petrochemicals and plastics on a worldwide basis. The Chemicals segment consists of our 50 percent equity investment in Chevron Phillips Chemical Company LLC.

Emerging Businesses This segment represents our investment in new technologies or businesses outside our normal scope of operations.

At December 31, 2009, ConocoPhillips employed approximately 30,000 people.

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SEGMENT AND GEOGRAPHIC INFORMATION

For operating segment and geographic information, see Note 25 Segment Disclosures and Related Information, in the Notes to Consolidated Financial Statements, which is incorporated herein by reference.

EXPLORATION AND PRODUCTION (E&P)

At December 31, 2009, our E&P segment represented 66 percent of ConocoPhillips total assets. This segment primarily explores for, produces, transports and markets crude oil, natural gas, natural gas liquids and bitumen on a worldwide basis. Operations to liquefy natural gas and transport the resulting liquefied natural gas (LNG) are also included in the E&P segment. At December 31, 2009, our E&P operations were producing in the United States, Norway, the United Kingdom, Canada, Australia, offshore Timor-Leste in the Timor Sea, Indonesia, China, Vietnam, Libya, Nigeria, Algeria and Russia.

The E&P segment does not include the financial results or statistics from our equity investment in the ordinary shares of LUKOIL, which are reported in our LUKOIL Investment segment. As a result, references to results, production, prices and other statistics throughout the E&P segment discussion exclude amounts related to our investment in LUKOIL. However, our share of LUKOIL is included in the Oil and Gas Operations disclosures, as well as in the net proved reserves table shown below.

The information listed below appears in the Oil and Gas Operations disclosures following the Notes to Consolidated Financial Statements and is incorporated herein by reference:

- Proved worldwide crude oil and natural gas liquids, natural gas, bitumen and synthetic oil reserves.
- Net production of crude oil and natural gas liquids, natural gas, bitumen and synthetic oil.
- Average sales prices of crude oil and natural gas liquids, natural gas, bitumen and synthetic oil.
- Average production costs per barrel of oil equivalent (BOE).
- Net wells completed, wells in progress and productive wells.
- Developed and undeveloped acreage.

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The following table is a summary of the proved reserves information included in the Oil and Gas Operations disclosures following the Notes to Consolidated Financial Statements. Approximately 65 percent of our proved reserves are located in politically stable countries that belong to the Organization for Economic Cooperation and Development. Natural gas reserves are converted to BOE based on a 6:1 ratio: six thousand cubic feet of natural gas converts to one BOE.

	Millions of Barrels of Oil Equivalent		
Net Proved Reserves at December 31	**2009**	2008	2007
Crude oil and natural gas liquids			
Consolidated operations	**3,194**	3,340	3,778
Equity affiliates	**1,710**	1,677	1,834
Total Crude Oil and Natural Gas Liquids	**4,904**	5,017	5,612
Natural gas			
Consolidated operations	**3,161**	3,360	3,750
Equity affiliates	**880**	798	490
Total Natural Gas	**4,041**	4,158	4,240
Bitumen			
Consolidated operations	**417**	100	85
Equity affiliates	**716**	700	623
Total Bitumen	**1,133**	800	708
Synthetic oil			
Consolidated operations	**248**		
Equity affiliates			
Total Synthetic Oil	**248**		
Total consolidated operations	**7,020**	6,800	7,613
Total equity affiliates	**3,306**	3,175	2,947
Total company	**10,326**	9,975	10,560
Includes amounts related to LUKOIL investment:	***1,967***	*1,893*	*1,838*
Excludes Syncrude mining-related reserves (synthetic oil):	***n/a***	*249*	*221*

In 2009, E&P s worldwide production, including its share of equity affiliates production other than LUKOIL, averaged 1,854,000 barrels of oil equivalent per day (BOED), compared with 1,789,000 in 2008. During 2009, 755,000 BOED were produced in the United States, a decrease from 775,000 in 2008. Production from our international E&P operations averaged 1,099,000 BOED in 2009, an increase compared with 1,014,000 in 2008. Worldwide production increased primarily due to new developments in the United Kingdom, Russia, China, Canada, Vietnam and Norway, in addition to less unplanned downtime. These increases were partially offset by field decline.

E&P s worldwide annual average crude oil and natural gas liquids sales price decreased 37 percent, from $88.91 per barrel in 2008 to $55.63 in 2009. E&P s average annual worldwide natural gas sales price decreased 48 percent, from $8.27 per thousand cubic feet in 2008 to $4.26 in 2009.

E&P UNITED STATES

In 2009, U.S. E&P operations contributed 40 percent of E&P s worldwide liquids production and 41 percent of natural gas production, compared with 43 percent for each in 2008.

Alaska

Greater Prudhoe Area

The Greater Prudhoe Area is composed of the Prudhoe Bay Field and five satellite fields, as well as the Greater Point McIntyre Area fields. Prudhoe Bay, the largest oil field on Alaska s North Slope, is the site of a large

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waterflood and enhanced oil recovery operation, as well as a gas processing plant that processes and re-injects natural gas into the reservoir. Prudhoe Bay s satellites are Aurora, Borealis, Polaris, Midnight Sun and Orion, while the Point McIntyre, Niakuk, Raven and Lisburne Fields are part of the Greater Point McIntyre Area. We have a 36.1 percent nonoperator interest in all fields within the Greater Prudhoe Area. Net oil and natural gas liquids production from the Greater Prudhoe Area averaged 119,000 barrels per day in 2009, compared with 123,000 in 2008.

Greater Kuparuk Area

We operate the Greater Kuparuk Area, composed of the Kuparuk Field and four satellite fields: Tarn, Tabasco, Meltwater and West Sak. Kuparuk is located about 40 miles west of Prudhoe Bay. Our ownership interest in the area is approximately 55 percent. Field installations include three central production facilities that separate oil, natural gas and water. The natural gas is either used for fuel or compressed for re-injection. Net oil production from the area averaged 65,000 barrels per day in 2009, compared with 67,000 in 2008.

Western North Slope

On the Western North Slope we operate the Colville River Unit, composed of the Alpine Field and three satellite fields: Nanuq, Fiord and Qannik. Alpine is located about 30 miles west of Kuparuk. Our ownership interest in the area is approximately 78 percent. Net production in 2009 was 68,000 barrels of oil per day, compared with 70,000 in 2008. Further development of potential satellite fields west of Alpine and into the National Petroleum Reserve Alaska (NPRA) is contingent upon the receipt of permit approvals and additional exploration appraisal work. Planned development of one of these satellites, the Alpine West CD5 Project, has been postponed due to the denial of a key permit from the U.S. Army Corps of Engineers in February 2010. We expect to appeal their decision.

Cook Inlet Area

We operate the North Cook Inlet Unit, the Beluga River Unit, and the Kenai LNG Plant in the Cook Inlet Area. We have a 100 percent interest in the North Cook Inlet Unit, while we own 33.3 percent of the Beluga River Unit. Net production in 2009 from the Cook Inlet Area averaged 85 million cubic feet per day of natural gas, compared with 88 million in 2008. Production from the North Cook Inlet Unit is used primarily to supply our share of gas to the Kenai LNG Plant and also as a backup supply to local utilities, while gas from the Beluga River Unit is primarily sold to local utilities and is used as backup supply to the Kenai LNG Plant.

We have a 70 percent interest in the Kenai LNG Plant, which supplies LNG to two utility companies in Japan. We sold 21 net billion cubic feet of LNG in 2009, compared with 27 billion in 2008.

Exploration

In a February 2008 lease sale conducted by the U.S. Department of Interior (DOI) under the Outer Continental Shelf (OCS) Lands Act, we successfully bid, and were awarded 10-year primary term leases, on 98 blocks in the Chukchi Sea, for total bid payments of $506 million. Various special interest groups have brought two separate lawsuits challenging (1) the DOI s entire OCS leasing program, and (2) the Chukchi Sea lease sale conducted by the DOI under that program. In the first suit, the Court ordered the DOI to reconsider one aspect of its OCS leasing program. The results of the DOI s reconsideration are expected during the first quarter of 2010. In the second suit, briefs have been filed on behalf of the defendants, including the DOI, in support of the Chukchi Sea lease sale, and a decision is expected later in 2010. We continue to progress plans for drilling an exploration well on our Chukchi Sea leases no earlier than 2012. In January 2010, we exchanged a 25 percent working interest in 50 of these leases for cash consideration and additional working interests in the Lower Tertiary play of the deepwater Gulf of Mexico.

Two exploration wells were drilled in the Greater Mooses Tooth Unit, located in the NPRA. One of the wells was expensed as a dry hole, while the second well encountered hydrocarbons. We are evaluating the potential for future development of this latest discovery.

Transportation

We transport the petroleum liquids produced on the North Slope to south-central Alaska through an 800-mile pipeline that is part of the Trans-Alaska Pipeline System (TAPS). We have a 28.3 percent ownership interest in TAPS, and we also have ownership interests in the Alpine, Kuparuk and Oliktok Pipelines on the North Slope.

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Our wholly owned subsidiary, Polar Tankers, Inc., manages the marine transportation of our North Slope production, using five company-owned double-hulled tankers in addition to chartering third-party vessels as necessary.

In 2008, ConocoPhillips and BP plc formed a limited liability company to progress the pipeline project named Denali The Alaska Gas Pipeline. The project would move Alaska natural gas to North American markets. Denali has continued to progress the project in preparation for its open season in 2010, during which the pipeline company will seek customers to make long-term firm transportation commitments to the project. There is a pipeline project competing with Denali that is structured under the Alaska Gasline Inducement Act.

U.S. Lower 48

Gulf of Mexico

At year-end 2009, our portfolio of producing properties in the Gulf of Mexico mainly consisted of one operated field and three fields operated by co-venturers, including:

- 75 percent operator interest in the Magnolia Field in Garden Banks Blocks 783 and 784.
- 16 percent nonoperator interest in the unitized Ursa Field located in the Mississippi Canyon Area.
- 16 percent nonoperator interest in the Princess Field, a northern, subsalt extension of the Ursa Field.
- 12.4 percent nonoperator interest in the unitized K2 Field, comprised of seven blocks in the Green Canyon Area.

Net production from our Gulf of Mexico properties averaged 21,000 barrels per day of liquids and 28 million cubic feet per day of natural gas in 2009, compared with 18,000 barrels per day and 24 million cubic feet per day in 2008.

Onshore

Our 2009 onshore production principally consisted of natural gas, with the majority of production located in the San Juan Basin, Permian Basin, Lobo Trend, Bossier Trend, and panhandles of Texas and Oklahoma. We also have operations in the Wind River, Anadarko and Fort Worth Basins, as well as in East Texas and northern and southern Louisiana. Other onshore ownership includes properties in the Williston Basin, the Piceance Basin and the Cedar Creek Anticline.

Onshore activities in 2009 were mostly centered on continued optimization and development of existing assets. Combined net production from all Lower 48 onshore fields in 2009 averaged 1,899 million cubic feet per day of natural gas and 145,000 barrels per day of liquids, compared with 1,970 million cubic feet per day and 147,000 barrels per day in 2008.

The San Juan Basin, located in northwestern New Mexico and southwestern Colorado, includes the majority of our U.S. coalbed methane (CBM) production. Additionally, we continue to pursue development opportunities in three conventional formations in the San Juan Basin. Net production from San Juan averaged 903 million cubic feet per day of natural gas and 49,000 barrels per day of liquids in 2009, compared with 863 million cubic feet per day and 48,000 barrels per day in 2008.

Transportation

In 2006, we acquired a 24 percent interest in West2East Pipeline LLC, which merged into Rockies Express Pipeline LLC in December 2009. In November 2009, Rockies Express completed construction of a 1,679-mile natural gas pipeline from Colorado to Ohio, which has the capacity to deliver 1.8 billion cubic feet of natural gas per day to eastern markets. We increased our ownership interest to 25 percent upon project completion.

Exploration

During 2009, we participated in two significant discoveries in the deepwater Gulf of Mexico. We hold an 18 percent interest in the Tiber discovery and a 40 percent interest in the Shenandoah discovery. Both discoveries require future appraisal drilling. In addition, we were the successful bidder on 27 blocks in the March and August 2009 federal offshore lease sales. At year end, we had interests in 287 lease blocks totaling

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1.1 million net acres in the Gulf of Mexico. In January 2010, we exchanged a 25 percent working interest in 50 of our leases in the Chukchi Sea for cash consideration and additional working interests in the Lower Tertiary play of the deepwater Gulf of Mexico.

We drilled and completed 52 gross onshore exploration wells. The majority of the wells were located in the Bakken play in the Williston Basin and the Fort Worth Basin Barnett play. We have seen encouraging results from initial wells in our Eagle Ford play in South Texas where we have accumulated over 240,000 acres. Other areas with active exploration drilling programs included Wyoming, Colorado and East Texas.

E&P EUROPE

In 2009, E&P operations in Europe contributed 23 percent of E&P s worldwide liquids production, compared with 24 percent in 2008. European operations contributed 18 percent of natural gas production in 2009, compared with 20 percent in 2008. Our European assets are principally located in the Norwegian and U.K. sectors of the North Sea.

Norway

We operate and hold a 35.1 percent interest in the Greater Ekofisk Area, located approximately 200 miles offshore Norway in the North Sea. The Greater Ekofisk Area is composed of four producing fields: Ekofisk, Eldfisk, Embla and Tor. Net production in 2009 from the Greater Ekofisk Area was 92,000 barrels of liquids per day and 89 million cubic feet of natural gas per day, compared with 99,000 barrels per day and 100 million cubic feet per day in 2008.

We also have varying ownership interests in other producing fields in the Norwegian sector of the North Sea and in the Norwegian Sea, including:

- 24.3 percent interest in the Heidrun Field.
- 20 percent interest in the Alvheim Field.
- 10.3 percent interest in the Statfjord Field.
- 23.3 percent interest in the Huldra Field.
- 1.6 percent interest in the Troll Field.
- 9.1 percent interest in the Visund Field.
- 6.2 percent interest in the Grane Field.
- 2.4 percent interest in the Oseberg Area.

Net production from these and other fields in the Norwegian sector of the North Sea and the Norwegian Sea averaged 68,000 barrels of liquids per day and 128 million cubic feet of natural gas per day in 2009, compared with 68,000 barrels per day and 139 million cubic feet per day in 2008.

Transportation

We have interests in the transportation and processing infrastructure in the Norwegian sector of the North Sea, including interests in the Norpipe Oil Pipeline System and in Gassled, which owns most of the Norwegian gas transportation system.

Exploration

We participated in eight wells in 2009, with six of the wells encountering hydrocarbons. Two discoveries were made on the Visund East flank, two discoveries were made in the Oseberg Area and two discoveries were made in the Alvheim Area. We were also awarded an additional 128,000 acres in 2009.

United Kingdom

In addition to our 58.7 percent interest in the Britannia natural gas and condensate field, we own 50 percent of Britannia Operator Limited, the operator of the field. We also have an 83.5 percent interest and a 75 percent interest in the Callanish and Brodgar Britannia satellite fields, respectively. Net production from Britannia and its satellite fields averaged 304 million cubic feet of natural gas per day and 40,000 barrels of liquids per day in 2009, compared with

277 million cubic feet per day and 24,000 barrels per day in 2008.

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We operate and hold a 36.5 percent interest in the Judy/Joanne Fields, which together make up J-Block. Additionally, our operated Jade Field, in which we hold a 32.5 percent interest, produces from a wellhead platform and pipeline tied to the J-Block facilities. Together, these fields produced a net 12,000 barrels of liquids per day and 96 million cubic feet of natural gas per day in 2009, compared with 13,000 barrels per day and 88 million cubic feet per day in 2008.
Our various ownership interests in 18 producing gas fields in the Rotliegendes and Carboniferous Areas of the southern North Sea yielded average net production in 2009 of 185 million cubic feet per day of natural gas, compared with 241 million in 2008.
We also have ownership interests in several other producing fields in the U.K. sector of the North Sea. Net production from these fields averaged 16,000 barrels of liquids per day and 12 million cubic feet of natural gas per day in 2009, compared with 17,000 barrels per day and 14 million cubic feet per day in 2008.
In the Atlantic Margin, we have a 24 percent interest in the Clair Field. Net production in 2009 averaged 12,000 barrels of liquids per day, compared with 11,000 in 2008.
The Millom, Dalton and Calder Fields in the East Irish Sea, in which we have a 100 percent ownership interest, are operated on our behalf by a third party. Net production in 2009 averaged 60 million cubic feet of natural gas per day, compared with 43 million in 2008.

Transportation

The Interconnector Pipeline, linking the United Kingdom and Belgium, facilitates marketing natural gas produced in the United Kingdom throughout Europe. Our 10 percent equity share allows us to ship approximately 200 million cubic feet of natural gas per day to markets in continental Europe, and our reverse-flow rights provide an 85 million cubic feet per day import capability into the United Kingdom.
We operate the Teesside oil and Theddlethorpe gas terminals, in which we have 29.3 percent and 50 percent ownership interests, respectively. We also have a 100 percent ownership interest in the Rivers Gas Terminal, operated by a third party, in the United Kingdom.

Exploration

We participated in three exploration wells in 2009. One well was a discovery, one was expensed as a dry hole and the third was drilling at year end. The discovery was made in the Southern Gas Basin and began production in 2009.

Poland

Exploration

In 2009, we entered into a shale gas venture in Poland that provides us with the opportunity to evaluate and earn a 70 percent interest in six exploration licenses in the Baltic Basin. We acquired seismic data in 2009 and intend to drill our first well in 2010.

E&P CANADA

In 2009, E&P operations in Canada contributed 11 percent of E&P s worldwide liquids production, compared with 10 percent in 2008. Canadian operations contributed 22 percent of E&P s worldwide natural gas production in 2009, the same as in 2008.

Western Canada

Operations in western Canada encompass oil and gas properties throughout Alberta, northeastern British Columbia, and southern Saskatchewan. Net production from western Canada averaged 1,062 million cubic feet per day of natural gas and 40,000 barrels per day of liquids in 2009, compared with 1,054 million cubic feet per day and 44,000 barrels per day in 2008.

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Surmont
We operate and have a 50 percent interest in the Surmont oil sands lease, located approximately 35 miles south of Fort McMurray, Alberta. The Surmont project uses an enhanced thermal oil recovery method called steam-assisted gravity drainage (SAGD). The average net production of bitumen from Surmont during 2009 was 7,000 barrels per day, compared with 6,000 barrels per day in 2008, with net peak production of 12,000 barrels per day expected in 2013. Surmont Phase II was sanctioned in 2009 and is expected to begin producing in 2015, increasing Surmont s net production to 50,000 barrels per day in 2017.
FCCL
In 2007, we formed two 50/50 business ventures with EnCana Corporation (now Cenovus Energy Inc.) to create an integrated North American heavy oil business: FCCL Partnership, a Canadian upstream general partnership, and WRB Refining LLC, a U.S. downstream limited liability company. FCCL s assets, operated by Cenovus, consist of the Foster Creek and Christina Lake SAGD bitumen projects, both located in the eastern flank of the Athabasca oil sands in northeastern Alberta. Our share of FCCL s production increased to 43,000 barrels per day in 2009, compared with 30,000 barrels per day in 2008, primarily due to Foster Creek Phases 1D and 1E commencing operations late in the first quarter of 2009 and continuing to ramp-up throughout the year. Construction of Christina Lake Phase 1C continued through the year, and in the fourth quarter of 2009, we sanctioned Christina Lake Phase 1D. See the Refining and Marketing (R&M) section for information on WRB.
Syncrude Canada Ltd.
We own a 9 percent interest in the Syncrude Canada Ltd. (SCL) joint venture, created for the purpose of mining shallow deposits of oil sands, extracting the bitumen, and upgrading it into a light sweet synthetic crude oil called Syncrude. The primary plant and facilities are located at Mildred Lake, about 25 miles north of Fort McMurray, Alberta. SCL, as operator of the joint venture, holds eight oil sands leases and the associated surface rights, of which our share is approximately 22,400 net acres. Net production averaged 23,000 barrels per day in 2009, compared with 22,000 in 2008.
Parsons Lake/Mackenzie Gas Project
We are working with three other energy companies, as members of the Mackenzie Delta Producers Group, on the development of the Mackenzie Valley Pipeline and gathering system, which is proposed to transport onshore gas production from the Mackenzie Delta in northern Canada to established markets in North America. We have a 75 percent interest in the Parsons Lake gas field, one of the primary fields in the Mackenzie Delta, which would anchor the pipeline development. The Joint Review Panel, an independent body appointed by the Minister of Environment to evaluate the potential impacts of the project on the environment and lives of the people in the project area, conditionally recommended approval of the project in December 2009. We anticipate the Mackenzie Delta Producers Group will continue to pursue needed regulatory authorizations, but detailed engineering work has been deferred pending resolution with the federal government on the fiscal and commercial framework.
Exploration
We hold exploration acreage in four areas of Canada: offshore eastern Canada, onshore western Canada, the Mackenzie Delta/Beaufort Sea Region, and the Arctic Islands. During 2009, we began drilling an exploration well in the Laurentian Basin, located offshore eastern Canada that continued into 2010. We also acquired an additional 900,000 acres in the Laurentian Basin in 2009. In western Canada, we participated in 27 wells resulting in 23 discoveries. We also acquired an additional 71,000 acres, including over 22,000 acres in the Horn River shale gas play, increasing our position to nearly 100,000 acres. In the Beaufort Sea Region, we acquired additional interest in the Amauligak Strategic Discovery License.
E&P SOUTH AMERICA
Venezuela
Petrozuata, Hamaca and Corocoro
On June 26, 2007, we announced we had been unable to reach agreement with respect to our migration to an *empresa mixta* structure mandated by the Venezuelan government s Nationalization Decree. In response, Venezuela s national oil company, Petróleos de Venezuela S.A. (PDVSA), or its affiliates directly assumed the

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activities associated with and control over ConocoPhillips interests in the Petrozuata and Hamaca heavy oil ventures and the offshore Corocoro development project. For additional information, see the Expropriated Assets section of Note 10 Impairments, in the Notes to Consolidated Financial Statements, which is incorporated herein by reference.

Plataforma Deltana Block 2

We sold our 40 percent nonoperating interest in Plataforma Deltana Block 2 to PDVSA during 2009.

Peru

Exploration

At year-end 2009, we held ownership interests in four exploration blocks in Peru. Final preparations are under way for a 2D seismic program scheduled for 2010 in Block 39. We operate Blocks 123, 124 and 129, and are continuing preparations for a 2D seismic program scheduled to commence in the first quarter of 2010. We relinquished Block 104 during 2009.

Ecuador

In April 2008, Burlington Resources, Inc., a wholly owned subsidiary of ConocoPhillips, initiated arbitration before the World Bank s International Centre for Settlement of Investment Disputes (ICSID) against The Republic of Ecuador and PetroEcuador as a result of the newly-enacted Windfall Profits Tax Law and government-mandated renegotiation of our production sharing contracts. Despite a restraining order issued by the ICSID, Ecuador confiscated the crude oil production of Burlington and its co-venturer and sold the illegally seized crude oil. As a result, our assets in Ecuador were effectively expropriated. In the third quarter of 2009, Ecuador took over operations in Block 7 and 21, formalizing the complete expropriation of our assets. A jurisdictional hearing before the ICSID was held in January 2010, with the outcome still pending. For additional information, see the Expropriated Assets section of Note 10 Impairments, in the Notes to Consolidated Financial Statements.

E&P ASIA PACIFIC/MIDDLE EAST

In 2009, E&P operations in the Asia Pacific/Middle East Region contributed 13 percent of E&P s worldwide liquids production and 16 percent of natural gas production, compared with 11 percent and 13 percent in 2008, respectively.

Australia and Timor Sea

Australia Pacific LNG

In October 2008, we closed on a transaction with Origin Energy, an integrated Australian energy company, to further enhance our long-term Australasian natural gas business. The 50/50 joint venture, named Australia Pacific LNG (APLNG), is focused on CBM production from the Bowen and Surat Basins in Queensland, Australia, and LNG processing and export sales. With this transaction, we gained access to CBM resources in Australia and will enhance our LNG position with the expected creation of an additional LNG hub targeting Asia Pacific markets. Multiple LNG trains are anticipated. Over 20,000 gross wells are ultimately envisioned to supply both the domestic gas market and the LNG development. Drilling and production operations will be supported by gas gathering systems and centralized gas processing and compression stations, as well as water treatment facilities.

Our share of the joint venture s production in 2009 was 84 million cubic feet per day of natural gas. Current production is sold into the Australian domestic market. CBM field development work is ongoing in parallel with front-end engineering associated with the planned LNG processing facilities. During 2009, Laird Point was selected as the future site for LNG facilities. Final investment decision on the initial LNG trains is planned for the fourth quarter of 2010.

Bayu-Undan

We operate and hold a 57.2 percent ownership interest in the Bayu-Undan Field located in the Timor Sea. The field averaged a net production rate of 35,000 barrels of liquids per day in 2009, compared with 36,000 in 2008. Our share of natural gas production was 216 million cubic feet per day in 2009, compared with

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210 million in 2008. Produced natural gas is used to supply the Darwin LNG Plant, in which we own a 57.2 percent interest. In 2009, we sold 156 billion gross cubic feet of LNG to utility customers in Japan, compared with 159 billion in 2008.

Greater Sunrise

We have a 30 percent interest in the Greater Sunrise gas and condensate field located in the Timor Sea. Although agreement has been reached between the governments of Australia and Timor-Leste concerning sharing of revenues from the anticipated development of Greater Sunrise, key challenges to be resolved before significant funding commitments can be made include gaining co-venturer and government alignment on the development concept, and establishing fiscal stability arrangements.

Western Australia

In 2009, our share of production from the Athena/Perseus (WA-17-L) gas field, located offshore Western Australia, was 35 million cubic feet of natural gas per day, the same as in 2008.

Exploration

During 2009, we drilled two exploration wells and started a third in the offshore Browse Basin. The first well, Poseidon-1, was a significant discovery. Poseidon-2, the initial appraisal well for the discovery, encountered hydrocarbons in some of the same sands as were seen in the discovery well and is currently being evaluated. A seismic survey has recently been acquired over the discovery. Additionally, Kontiki-1 was drilled on a prospect independent from Poseidon and was expensed as a dry hole. We intend to drill at least one additional well in the Browse Basin in 2010.

Qatar

Qatargas 3 is an integrated project jointly owned by Qatar Petroleum (68.5 percent), ConocoPhillips (30 percent) and Mitsui & Co., Ltd. (1.5 percent). The project comprises upstream natural gas production facilities to produce approximately 1.4 billion gross cubic feet per day of natural gas from Qatar s North Field. The project also includes a 7.8 million-gross-ton-per-year LNG facility, from which LNG will be shipped in new, leased LNG carriers destined for sale in the United States and other markets. The first LNG cargoes are expected to be loaded in the second half of 2010.

In order to capture cost savings, Qatargas 3 is executing the development of the onshore and offshore assets as a single integrated project with Qatargas 4, a joint venture between Qatar Petroleum and Royal Dutch Shell plc. This includes the joint development of offshore facilities situated in a common offshore block in the North Field, as well as the construction of two identical LNG process trains and associated gas treating facilities for both the Qatargas 3 and Qatargas 4 joint ventures. Upon completion of the Qatargas 3 and Qatargas 4 Projects, production from the LNG plant and associated facilities will be combined and shared.

We have a 12.4 percent ownership interest in the Golden Pass LNG Terminal and affiliated Golden Pass Pipeline. The terminal is currently under construction adjacent to the Sabine-Neches Industrial Ship Channel northwest of Sabine Pass, Texas. Subject to the negotiation of definitive agreements, ConocoPhillips will hold terminal and pipeline capacity for the receipt, storage and regasification of the LNG purchased from Qatargas 3 and the transportation of regasified LNG to interconnect with major interstate natural gas pipelines.

Indonesia

We operate seven production sharing contracts (PSCs) in Indonesia. Three of these PSCs are in various stages of development from which net production grew to an average of 447 million cubic feet per day of natural gas and 19,000 barrels per day of liquids in 2009, compared with 343 million cubic feet per day and 17,000 barrels per day in 2008. Our producing assets are primarily concentrated in two core areas: the South Natuna Sea and onshore South Sumatra.

South Natuna Sea Block B

The offshore South Natuna Sea Block B PSC, in which we have a 40 percent interest and are the operator, has two producing oil fields and 16 natural gas fields in various stages of development. Natural gas production is sold under international sales agreements to Malaysia and Singapore. The North Belut Field in Block B achieved first gas production in November 2009.

South Sumatra

These onshore blocks are comprised of the Corridor and South Jambi B PSCs. The Corridor PSC, in which we have a 54 percent interest, has six oil fields and six natural gas fields in various stages of development. Natural gas is supplied from the Grissik and Suban gas processing plants to the Duri steamflood in central Sumatra and to markets in Singapore, Batam and West Java. We have a 45 percent interest in the South Jambi B PSC, which supplies natural gas to Singapore.

Exploration

We operate three offshore exploration PSCs: Amborip VI, Kuma and Arafura Sea, where exploration drilling is scheduled to take place in the fourth quarter of 2010 and the first quarter of 2011. We also operate the Warim onshore exploration PSC in Papua.

Transportation

We are a 35 percent owner of a consortium company that has a 40 percent ownership in PT Transportasi Gas Indonesia, which owns and operates the Grissik to Duri and Grissik to Singapore natural gas pipelines.

China

We are the operator and have a 49 percent share of the Peng Lai 19-3 Field in Bohai Bay Block 11-05, as well as the nearby Peng Lai 19-9 and Peng Lai 25-6 Fields. As part of our Bohai Bay Phase II Project, a floating production, storage and offloading (FPSO) vessel to accommodate production from these fields was installed in May 2009. Development of Peng Lai 19-3 continues. Net production averaged 33,000 barrels of oil per day in 2009, compared with 14,000 in 2008. Production should continue to ramp-up over the next two years, with annual average net production of 69,000 barrels of oil per day anticipated in 2011.

The Xijiang development consists of two fields located approximately 80 miles south of Hong Kong in the South China Sea. Combined net production of oil from the Xijiang Fields averaged 5,000 barrels per day in 2009, compared with 7,000 in 2008. Under the terms of the contract, our ownership rights in the 24-3/1 Field ended in January 2010, and our rights in the 30-2 Field will end in November 2010. Our ownership in these fields was 24.5 percent and 12.3 percent, respectively, at December 31, 2009.

We have a 24.5 percent interest in the offshore Panyu Field, also located in the South China Sea, which produced 11,000 net barrels of oil per day in 2009 and 12,000 in 2008.

Exploration

We entered a pilot evaluation program in a coalbed methane play in the onshore Qinshui Basin in 2009. The pilot program is expected to last between 12-18 months and will involve drilling and monitoring the production performance of a series of horizontal wells. At the end of the program, we will have the option to elect an assignment of a 30 percent interest in three PSCs covering the play. We drilled two exploration wells on our existing offshore Bohai Block BZ 11/05, both of which were expensed as dry holes.

Vietnam

Our ownership interest in Vietnam is centered around the Cuu Long Basin in the South China Sea and consists of two primarily oil-producing blocks and one gas pipeline transportation system.

We have a 23.3 percent interest in Block 15-1 in the Cuu Long Basin. Net production in 2009 was 22,000 barrels of oil per day, compared with 13,000 in 2008. The oil is processed through a 1 million barrel FPSO vessel and through the Su Tu Vang central processing platform and floating storage and offloading (FSO) vessel.

Also in the Cuu Long Basin, we have a 36 percent interest in the Rang Dong Field in Block 15-2. All wellhead platforms produce into an FSO vessel. Net production in 2009 was 7,000 barrels per day of liquids and 15 million cubic feet per day of natural gas, compared with 9,000 barrels per day and 16 million cubic feet per day in 2008.

Transportation

We own a 16.3 percent interest in the Nam Con Son natural gas pipeline. This 244-mile transportation system links gas supplies from the Nam Con Son Basin to gas markets in southern Vietnam.

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Malaysia

We have interests in three deepwater PSCs located off the eastern Malaysian state of Sabah: Block G, Block J, and the Kebabangan Cluster. Development of the Gumusut deepwater oil discovery in Block J is currently under way and includes the installation of a semi-submersible oil production platform.

Exploration

We participated in two exploration wells during 2009, a successful appraisal of the Petai discovery on Block G, and the Sigapon 1 Well in Block J, which was expensed as a dry hole.

Bangladesh

Exploration

We were formally awarded two deepwater blocks in offshore Bangladesh in 2009. PSC negotiations continue into 2010.

Abu Dhabi

In July 2009, we signed the Shah Gas Field Joint Venture and Field Entry agreements with the Abu Dhabi National Oil Company to progress the Shah Gas Field Project. This large-scale project involves the development of natural gas condensate reservoirs within the onshore Shah gas field, the construction of a new 1 billion-cubic-feet-per-day natural gas processing plant at Shah, new natural gas and gas liquids pipelines, and sulfur-exporting facilities at Ruwais. A final investment decision is expected in 2010, and we hold a 40 percent interest in the proposed project.

E&P AFRICA

During 2009, E&P operations in Africa contributed 7 percent of E&P s worldwide liquids production and 2 percent of natural gas production, compared with 8 percent and 2 percent, respectively, in 2008.

Nigeria

During 2009, we produced from four onshore Oil Mining Leases (OMLs), in which we have a 20 percent nonoperator interest. Net production from these leases was 19,000 barrels of liquids per day and 111 million cubic feet of natural gas per day in 2009, compared with 21,000 barrels per day and 105 million cubic feet per day in 2008.

We have a 20 percent interest in a 480-megawatt gas-fired power plant in Kwale, Nigeria, which supplies electricity to Nigeria s national electricity supplier. In 2009, the plant consumed 12 million net cubic feet per day of natural gas sourced from our proved reserves in the OMLs.

We have a 17 percent equity interest in Brass LNG Limited, which plans to construct an LNG facility in the Niger Delta.

Exploration

Development studies continue for the Uge discovery in offshore deepwater Block OPL 214. Onshore, we participated in the start of the Obiafu SW Deep B exploration well, but the well was abandoned and expensed due to pad location problems. We plan to redrill the well in 2010.

Libya

ConocoPhillips holds a 16.3 percent interest in the Waha concessions in Libya, which encompass nearly 13 million gross acres. Net oil production averaged 45,000 barrels per day in 2009, versus 47,000 in 2008.

Algeria

We have interests in three fields in Block 405a: the Menzel Lejmat North Field, the Ourhoud Field, and the development stage El Merk oil field unit. The El Merk Project was sanctioned in 2009 and is expected to begin producing in 2012. Net production from these fields averaged 14,000 barrels of oil per day in 2009, compared with 13,000 in 2008.

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E&P RUSSIA

NMNG

We have a 30 percent ownership interest with a 50 percent governance interest in OOO Naryanmarneftegaz (NMNG), a joint venture with LUKOIL. NMNG is working to develop resources in the northern part of Russia s Timan-Pechora province, including the Yuzhno Khylchuyu (YK) Field. Initial production from YK was achieved in June 2008. Net production from the joint venture averaged 46,000 barrels per day in 2009, compared with 13,000 in 2008. Production from the NMNG joint venture fields is transported via pipeline to LUKOIL s terminal at Varandey Bay on the Barents Sea and then shipped via tanker to international markets.

Polar Lights

We have a 50 percent equity interest in Polar Lights Company, an entity that owns producing fields in the Timan-Pechora Basin in northern Russia. Net production averaged 9,000 barrels of oil per day in 2009, compared with 11,000 in 2008.

E&P CASPIAN

In the Caspian Sea, we have an 8.4 percent interest in the Republic of Kazakhstan s North Caspian Sea Production Sharing Agreement, which includes the Kashagan Field. The first phase of field development currently being executed includes construction of artificial drilling islands with processing facilities and living quarters, and pipelines to carry production onshore. The initial production phase of the contract is for 20 years, with options to extend the agreement an additional 20 years. A joint operating company oversees the Kashagan development, and expects first production in late 2012.

Transportation

We have a 2.5 percent interest in the Baku-Tbilisi-Ceyhan Pipeline, which transports crude oil from the Caspian Region through Azerbaijan, Georgia and Turkey for tanker loadings at the port of Ceyhan.

Exploration

In 2009, we acquired a 24.5 percent interest in the N Block, located offshore Kazakhstan. In addition, appraisal drilling and development studies continue for the next phase of Kashagan and the satellite fields of Kalamkas, Kairan and Aktote.

E&P OTHER

LNG

We have a long-term agreement with Freeport LNG Development, L.P. to use 0.9 billion cubic feet per day of regasification capacity at Freeport s 1.5 billion-cubic-feet-per-day LNG receiving terminal in Quintana, Texas. Due to present market conditions, which favor the flow of LNG to European and Asian markets, our near-to-mid-term utilization of the Freeport Terminal is expected to be limited. We are responsible for monthly process-or-pay payments to Freeport irrespective of whether we utilize the terminal for regasification. The financial impact of this capacity underutilization is not expected to be material to our future earnings or cash flows.

Commercial

Our Commercial organization optimizes the commodity flows of our E&P segment. This group markets our crude oil and natural gas production, using commodity buyers, traders and marketers in offices in the United States, the United Kingdom, Singapore, Canada and Dubai.

E&P RESERVES

We have not filed any information with any other federal authority or agency with respect to our estimated total proved reserves at December 31, 2009. No difference exists between our estimated total proved reserves for year-end 2008 and year-end 2007, which are shown in this filing, and estimates of these reserves shown in a filing with another federal agency in 2009.

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DELIVERY COMMITMENTS

We sell crude oil and natural gas from our E&P producing operations under a variety of contractual arrangements, some of which specify the delivery of a fixed and determinable quantity. Our Commercial organization also enters into natural gas sales contracts where the source of the natural gas used to fulfill the contract can be the spot market or a combination of our reserves and the spot market. Worldwide, we are contractually committed to deliver approximately 6 trillion cubic feet of natural gas and 60 million barrels of crude oil in the future, including approximately 800 billion cubic feet related to the minority interests of consolidated subsidiaries. These contracts have various expiration dates through the year 2025. We expect to fulfill the majority of these delivery commitments with proved developed reserves. In addition, we anticipate using proved undeveloped reserves and spot market purchases to fulfill these commitments. See the disclosure on Proved Undeveloped Reserves in the Oil and Gas Operations section following the Notes to Consolidated Financial Statements, for information on the development of proved undeveloped reserves.

MIDSTREAM

At December 31, 2009, our Midstream segment represented 1 percent of ConocoPhillips total assets. Our Midstream business is primarily conducted through our 50 percent equity investment in DCP Midstream, LLC, a joint venture with Spectra Energy.

The Midstream business purchases raw natural gas from producers and gathers natural gas through extensive pipeline gathering systems. The gathered natural gas is then processed to extract natural gas liquids. The remaining residue gas is marketed to electrical utilities, industrial users and gas marketing companies. Most of the natural gas liquids are fractionated separated into individual components like ethane, butane and propane and marketed as chemical feedstock, fuel or blendstock. Total natural gas liquids extracted in 2009, including our share of DCP Midstream, were 187,000 barrels per day, compared with 188,000 in 2008.

DCP Midstream markets a portion of its natural gas liquids to ConocoPhillips and Chevron Phillips Chemical Company LLC under a supply agreement that continues until December 31, 2014. Beginning in 2015, the volume commitment is reduced by 20 percent each year until the volume commitment is zero. This purchase commitment is on an if-produced, will-purchase basis and is expected to have a relatively stable purchase pattern over the remaining term of the contract. Under the agreement, natural gas liquids are purchased at various published market index prices, less transportation and fractionation fees.

DCP Midstream is headquartered in Denver, Colorado. At December 31, 2009, DCP Midstream owned or operated 53 natural gas liquids extraction and 10 natural gas liquids fractionation plants, and its gathering and transmission systems included approximately 60,000 miles of pipeline. In 2009, DCP Midstream s raw natural gas throughput averaged 6.1 billion cubic feet per day, and natural gas liquids extraction averaged 358,000 barrels per day, compared with 6.2 billion cubic feet per day and 360,000 barrels per day in 2008. DCP Midstream s assets are primarily located in the following producing regions of the United States: Rocky Mountains, Midcontinent, Permian, East Texas/North Louisiana, South Texas, Central Texas and Gulf Coast. Outside of DCP Midstream, our U.S. natural gas liquids business included the following as of year-end 2009:

- A 25,000 barrel-per-day capacity natural gas liquids fractionation plant in Gallup, New Mexico.

- A 22.5 percent equity interest in Gulf Coast Fractionators, which owns a natural gas liquids fractionation plant in Mont Belvieu, Texas (with our net share of capacity at 24,300 barrels per day).

- A 40 percent interest in a fractionation plant in Conway, Kansas (with our net share of capacity at 43,200 barrels per day).

- A 12.5 percent equity interest in a fractionation plant in Mont Belvieu, Texas (with our net share of capacity at 26,000 barrels per day).

- A commercial trading organization based in Houston, Texas, that optimizes the flow of natural gas liquids and markets propane on a wholesale basis.

We also own a 39 percent equity interest in Phoenix Park Gas Processors Limited, which processes natural gas in Trinidad and markets natural gas liquids in the Caribbean, Central America and the U.S. Gulf Coast. Its

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facilities include a 2 billion-cubic-feet-per-day gas processing plant and a 70,000 barrel-per-day natural gas liquids fractionator. A third gas processing train was completed in July 2009, which increased total processing capacity to 2 billion cubic feet per day. Our share of natural gas liquids extracted averaged 8,000 barrels per day in 2009 and 2008. Our share of fractionated liquids averaged 17,000 barrels per day in 2009, compared with 14,000 in 2008.

REFINING AND MARKETING (R&M)

At December 31, 2009, our R&M segment represented 24 percent of ConocoPhillips total assets. R&M operations encompass refining crude oil and other feedstocks into petroleum products (such as gasolines, distillates and aviation fuels); buying, selling and transporting crude oil; and buying, transporting, distributing and marketing petroleum products. R&M has operations in the United States, Europe and the Asia Pacific Region. The R&M segment does not include the results or statistics from our equity investment in LUKOIL, which are reported in our LUKOIL Investment segment.

Our Commercial organization optimizes the commodity flows of our R&M segment. This organization procures feedstocks for R&M s refineries, facilitates supplying a portion of the gas and power needs of the R&M facilities, supplies petroleum products to our marketing operations, and markets petroleum products directly to third parties. Commercial has buyers, traders and marketers in offices in the United States, the United Kingdom, Singapore, Canada and Dubai.

R&M UNITED STATES

Refining

At December 31, 2009, we owned or had an interest in 12 operated refineries in the United States.

Refinery	Location	Ownership	Net Crude Throughput Capacity (MBD)
East Coast Region			
Bayway	Linden, New Jersey	100.00%	238
Trainer	Trainer, Pennsylvania	100.00	185
			423
Gulf Coast Region			
Alliance	Belle Chasse, Louisiana	100.00	247
Lake Charles	Westlake, Louisiana	100.00	239
Sweeny	Old Ocean, Texas	100.00	247
			733
Central Region			
Wood River	Roxana, Illinois	50.00	153
Borger	Borger, Texas	50.00	73
Ponca City	Ponca City, Oklahoma	100.00	187
			413
West Coast Region			
Billings	Billings, Montana	100.00	58
Ferndale	Ferndale, Washington	100.00	100

Los Angeles	Carson/Wilmington, California	100.00	139
San Francisco	Arroyo Grande/San Francisco, California	100.00	120
			417
			1,986

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Primary crude oil characteristics and sources of crude oil for our U.S. refineries are as follows:

	Characteristics				Sources	
					Europe	Middle East
	Sweet	Medium Sour	Heavy Sour	High TAN*		