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Subject Company: Burlington Resources Inc.
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The following slides accompanied a presentation by J.J. Mulva, Chairman, President and Chief Executive Officer of ConocoPhillips to Burlington Resources employees at a Town Hall meeting held January 11, 2006.



Jim Mulva
Chairman & CEO

January 11, 2006

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

Except for the historical and factual information contained herein, the matters set forth in this communication, including statements as to the expected benefits of the acquisition such as efficiencies, cost savings, market profile and financial strength, and the competitive ability and position of the combined company, and other statements identified by words such as "estimates," "expects," "projects," "plans," and similar expressions are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including required approvals by Burlington Resources shareholders and regulatory agencies, the possibility that the anticipated benefits from the acquisition cannot be fully realized, the possibility that costs or difficulties related to the integration of Burlington Resources operations into ConocoPhillips will be greater than expected, the impact of competition and other risk factors relating to our industry as detailed from time to time in each of ConocoPhillips' and Burlington Resources' reports filed with the SEC. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, ConocoPhillips undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

ConocoPhillips will file a Form S-4, Burlington Resources will file a proxy statement and both companies will file other relevant documents concerning the proposed merger transaction with the Securities and Exchange Commission (SEC). INVESTORS ARE URGED TO READ THE FORM S-4 AND PROXY STATEMENT WHEN THEY BECOME AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You will be able to obtain the documents free of charge at the website maintained by the SEC at www.sec.gov. In addition, you may obtain documents filed with the SEC by ConocoPhillips free of charge by contacting ConocoPhillips Shareholder Relations Department at (281) 293-6800, P.O. Box 2197, Houston, Texas, 77079-2197. You may obtain documents filed with the SEC by Burlington Resources free of charge by contacting Burlington Resources Investor Relations Department at (800) 262-3456, 717 Texas Avenue, Suite 2100, Houston, Texas 77002, e-mail: IR@br-inc.com. ConocoPhillips, Burlington Resources and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies from Burlington Resources' stockholders in connection with the merger. Information about the directors and executive officers of ConocoPhillips and their ownership of ConocoPhillips stock will be set forth in the proxy statement for ConocoPhillips' 2006 Annual Shareholders Meeting. Information about the directors and executive officers of Burlington Resources and their ownership of Burlington Resources stock is set forth in the proxy statement for Burlington Resources' 2005 Annual Meeting of Stockholders. Investors may obtain additional information regarding the interests of such participants by reading the Form S-4 and proxy statement for the merger when they become available. Investors should read the Form S-4 and proxy statement carefully when they become available before making any voting or investment decisions.

Cautionary Note to U.S. Investors – The U.S. Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this presentation such as "oil/gas resources," "Syn crude," and/or "Society of Petroleum Engineers (SPE) proved reserves" that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the oil and gas disclosures in our Form 10-K for the year ended December 31, 2004. This presentation includes certain non-GAAP financial measures, as indicated. Such non-GAAP measures are intended to supplement, not substitute for, comparable GAAP measures. Investors are urged to consider closely the GAAP reconciliation tables provided in the presentation Appendix.

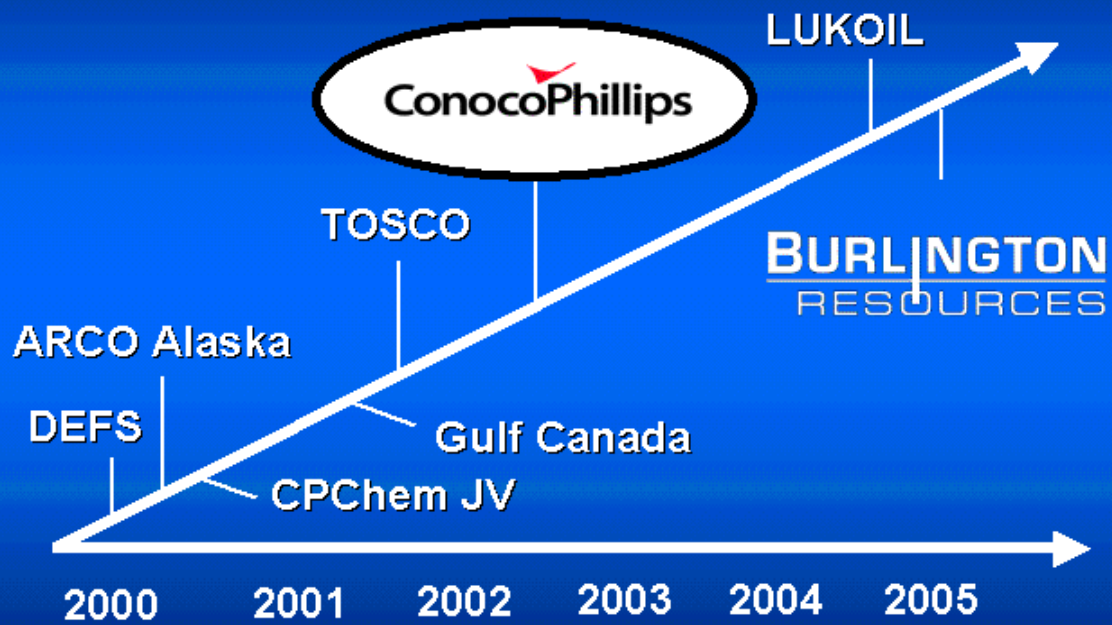
COP at a Glance

- **3rd largest U.S. energy company**
 - \$104 billion in assets ⁽¹⁾ \$175 billion in revenue ⁽²⁾
- **Operations in more than 40 countries**
 - Headquartered in Houston, Texas
 - 35,800 employees worldwide ⁽¹⁾
- **Diversified portfolio of legacy E&P assets**
- **2nd largest U.S. refiner, 5th largest worldwide**
- **Joint ventures in Chemicals and Midstream**
- **“A” Credit Rating**

1. As of the end of 3rd quarter, 2005

2. Annualized revenue based on YTD September 2005 actuals

An Integrated Major



Corporate Strategy

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

Creating Shareholder Value

Strategic Objectives

Target

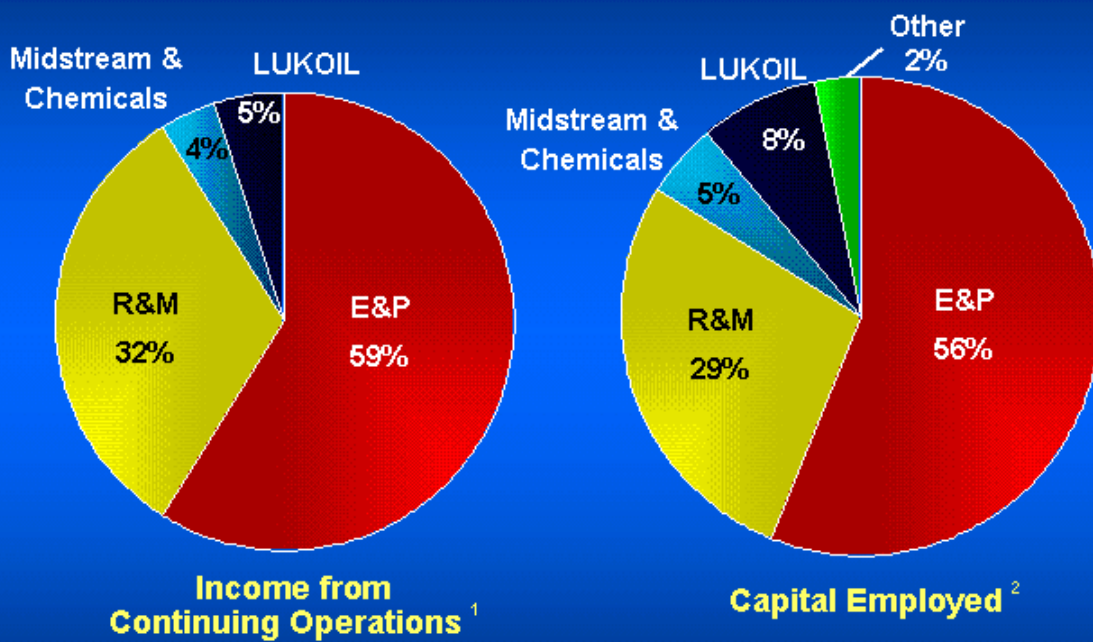
ROCE ¹	Competitive with Peers
Debt ratio	15% - 20%
Portfolio balance	65% in E&P 30% in R&M 5% in Midstream / Chemicals
Production ²	3% long-term growth OECD at 60% - 65% of total ³
5-year reserve replacement	100%+

¹ ROCE adjusted for purchase accounting.

² Includes equity affiliates and Syncoide.

³ OECD % target includes LUKOIL.

Balanced Portfolio 2005

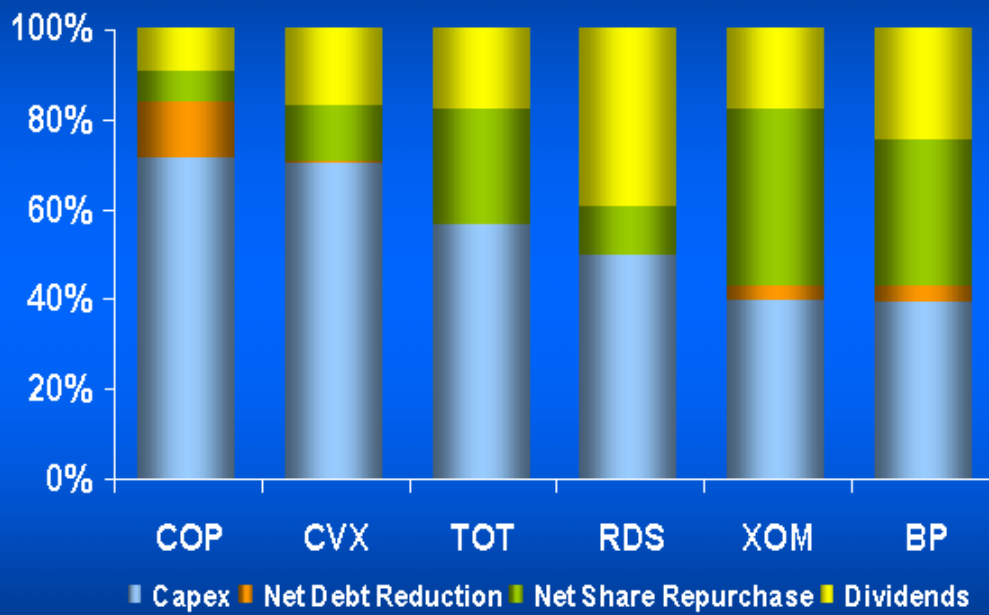


¹ Emerging Businesses and Corporate ICO pro-rated over other segments. YTD Q3 actual segment net income from continuing operations annualized to YE 2005 values after removing the \$300MM impact of the 1Q05 DEFS restructuring.

² Capital employed is estimated YE 2005.

Cash Use Comparison

YTD through Q3 2005



Note: CVX percentages include purchase of Unocal as capex.

E&P Strategy

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



Deliver competitive returns

Investing in Growth

Suban II
Bayu-Undan
Kerisi / Hiu

Corocoro I
Bohai Phase II
Yuzhno Khylichuyu
Libya

West Sak
Ekofisk Growth
Surmont
Syncrude III
Alaska WNS Sat's
Britannia Sat's
Alvheim
Statfjord Late Life

2005 - 2008

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

Kashagan I
Su Tu Vang
Gumusut
Ketapang
Libya

Hejre
Tommeliten Alpha
Eldfisk Upside
Alaska Sat's

2008 - 2011

Sunrise
Caldita
ANS Gas
Mackenzie Delta
Shtokman¹

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

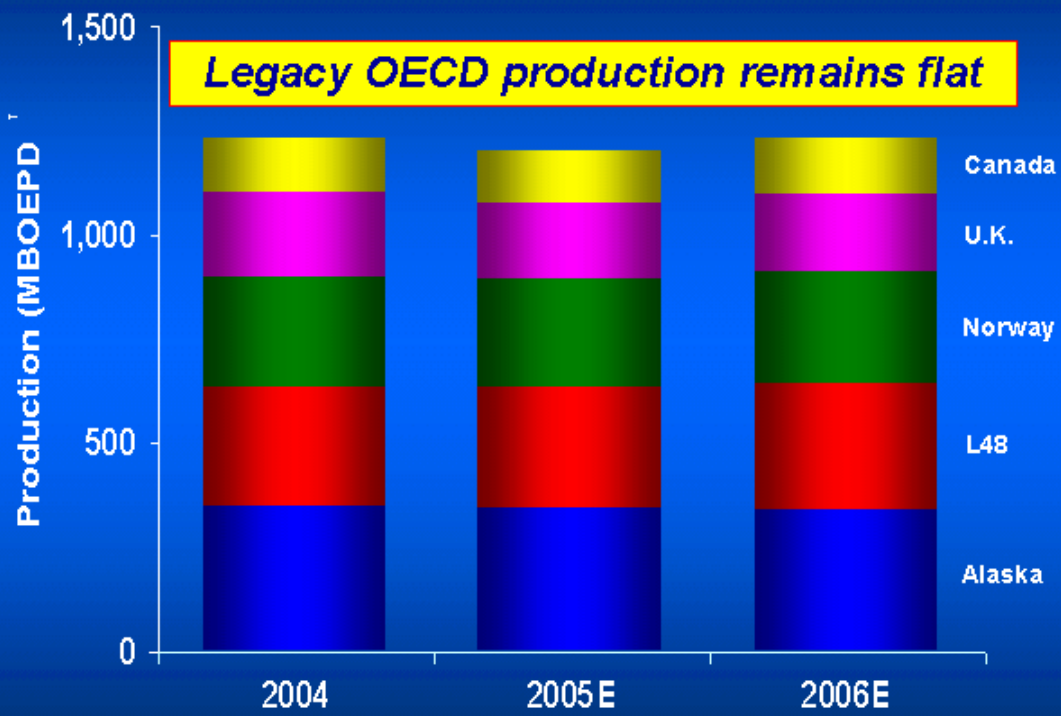
Syncrude IV & V
Surmont II & III
Clair II
Thornbury
Canada Oil Sands

2011+



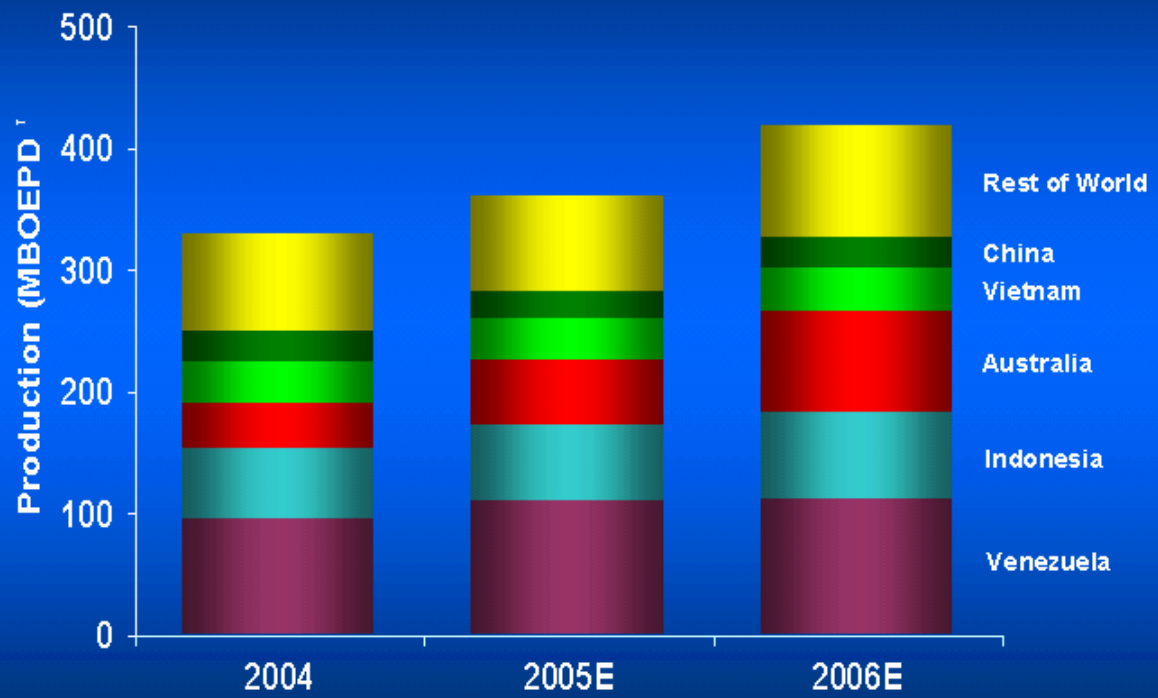
¹ Negotiations are under way.

Stable Production Base



[†] Includes equity affiliates and Synorude.

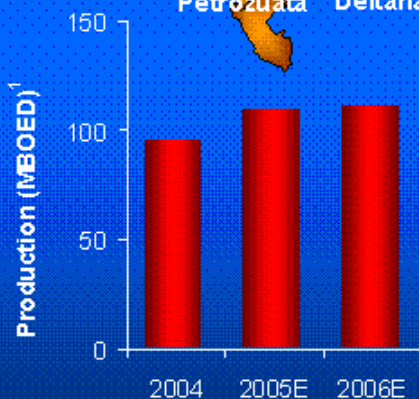
New Legacy Growth Areas



† Includes equity affiliates and excludes LUKOIL.

Venezuela

Legacy resource base, close to market



Petrozuata and Hamaca

- Petrozuata WI 50.1%
- Hamaca WI 40.0%
- ~110 MBOED (net) in 2006 and 2007



Corocoro I

- Operator, WI 32.2%
- Government approval in 2005
- First oil 2007; 20 MBOED (net) in 2008



Plataforma Deltana

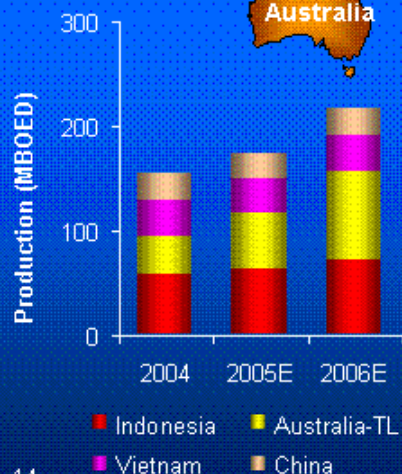
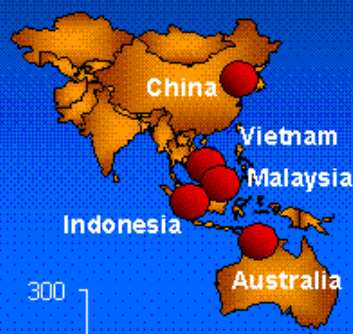
- WI 40.0%; potential LNG project
- Appraisal drilling in 2004 and 2005

¹ Includes equity affiliates.

Statements of production and project timing are estimates and should be regarded as forward-looking.

Asia Pacific

Growing new legacy areas



Australia - Bayu-Undan

- Operator, WI 56.7%
- 17-year LNG contract, first cargo 2006
- 47 MBOED (net) in 2005
- Ramping up to ~90 MBOED (net) in 2007



Indonesia – Block B (Belanak)

- Operator, WI 40.0%
- Phases 1 & 2 online; Phase 3 (including Kerisi & Hiu fields) first production in 2006
- Ramping up to 45 MBOED (net) in 2008



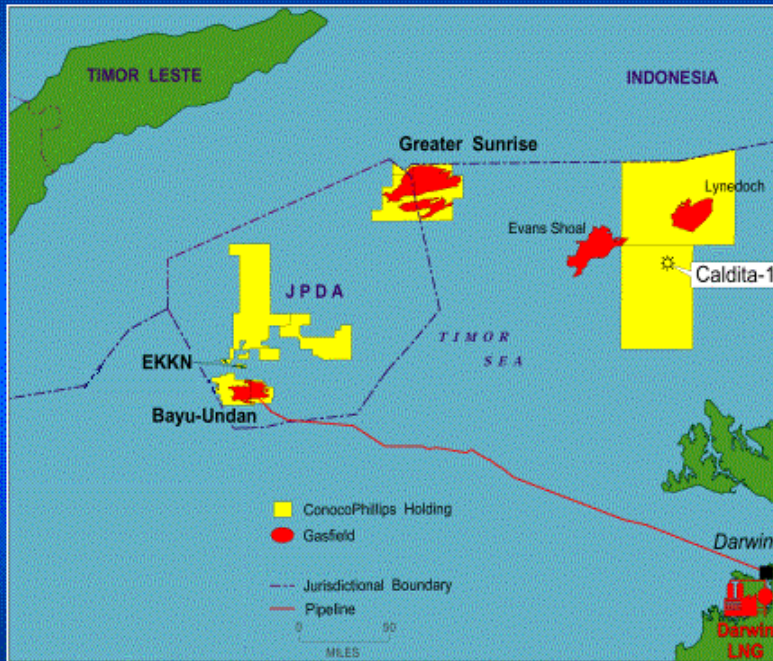
China - Bohai Bay

- Operator, WI 49.0%
- Phase 2 government approval in 2005
- Accelerate Phase 2 production into 2007
- Ramping up to ~70 MBOED (net) in 2009

Statements of production and project timing are estimates and should be regarded as forward-looking.

Asia Pacific Exploration Success

Timor Sea gas



Caldita

- Operator, WI 60.0%
- Tested 33 MMCFD (gross)
- Integration opportunities with Darwin LNG
- Water depth 450 feet

NT/P69

- Awarded October 2005
- Adjacent to Caldita discovery
- Contains Lynedoch upside

JPDA

- Integration opportunities with Bayu-Undan and Darwin LNG

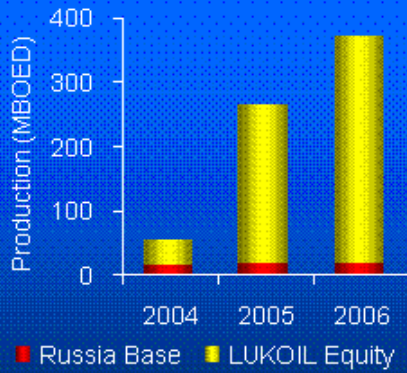
Russia and Caspian

Growing in resource-rich areas



LUKOIL

- Strategic partnership; BOD representation
- Ownership increased to 16.1% ¹
- 1.9 MMBOED (gross) production in 2005
- Knowledge sharing via 30 secondees



Timan-Pechora

- JV closed in 2005; WI 30% ²
- 50-50 governance
- Significant resource (1.2 BBOE gross) ³
- YK field startup in 2007



Kashagan

- Gross resources 9-13 BBOE
- WI increased to 9.3% in 2005
- Peak of 1.2 MMBOED (gross)
- Appraising satellite discoveries

¹ As of December 31, 2005.

² Excludes LUKOIL equity share.

³ Source: Miller and Lents (SPE reserves).

Qatar

Growing in resource-rich areas



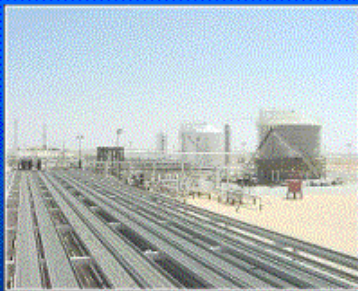
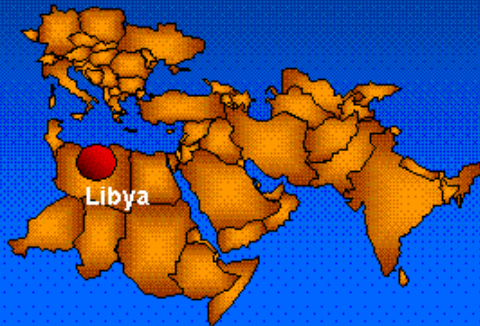
Qatargas 3 LNG Project

- Final investment decision made in December 2005
 - Engineering, Procurement and Construction contract awarded
 - Development and Fiscal Agreement, Sales and Purchase Agreement and financing agreements signed
- WI 30%
- Integrated 25-year project
 - Gas production facilities (1.4 BCFGD from North Field)
 - 7.8 million gross tpa LNG train
 - Onshore and offshore assets developed jointly with QG4, a JV between Shell and QP
- First LNG cargos in 2009 (primarily to U.S. market)

Statements of production and project timing are estimates and should be regarded as forward-looking.

Libya

Growing in resource-rich areas



Waha (Oasis) Concession

- Agreed re-entry terms December 2005
- Working Interests:
 - COP 16.3%
 - Marathon 16.3%
 - Amerada Hess 8.2%
 - LNOC 59.2%
- 25-year extension
- Encompasses ~13 million acres in Sirte Basin
- Significant undeveloped resources
- ~45 MBOED (net) in 2006
- Potential follow-on opportunities

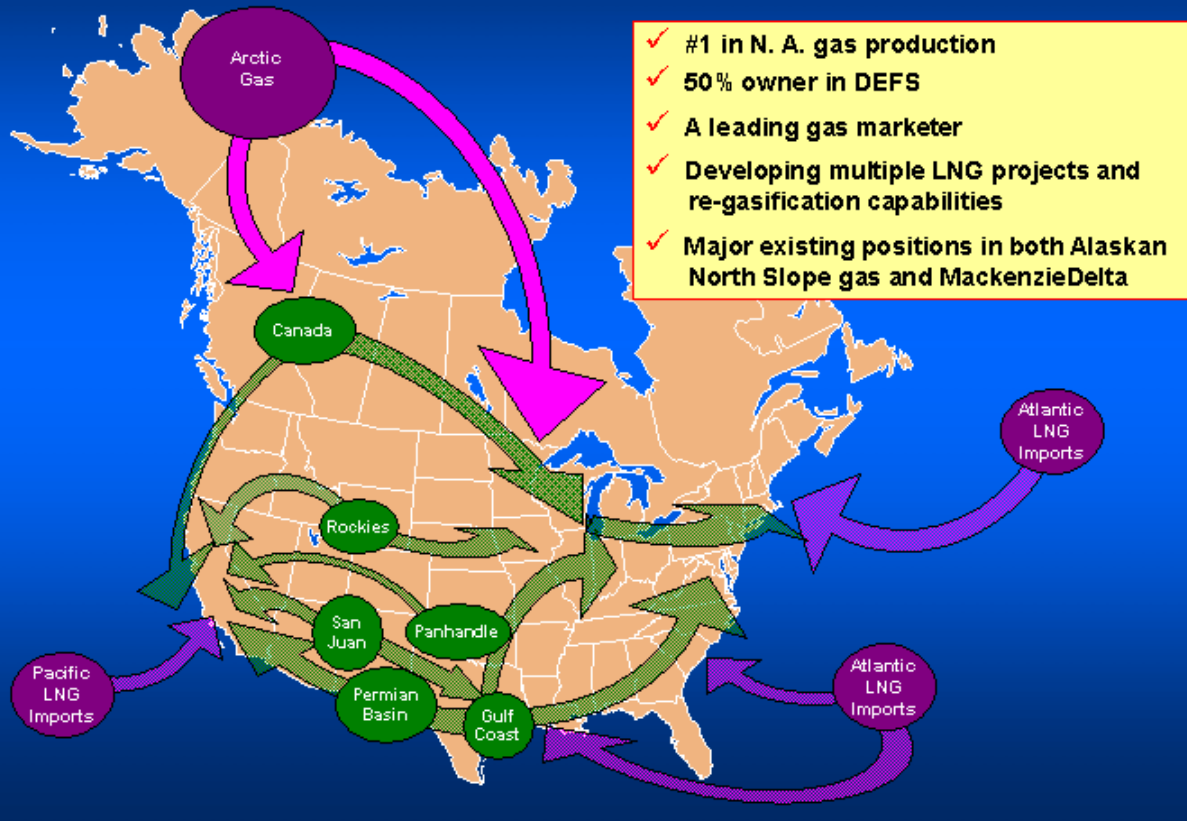
Statements of production and project timing are estimates and should be regarded as forward-looking.

BR Strengthens N.A. Gas Position

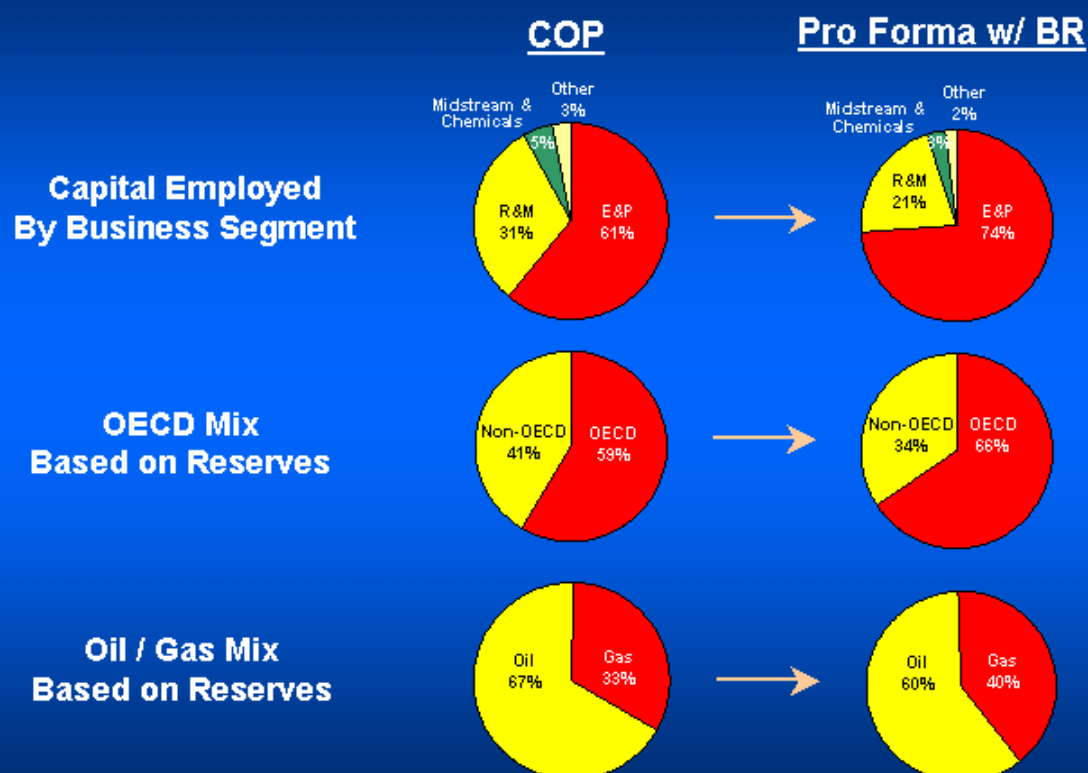


With BR - Major U.S. Gas Supplier

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

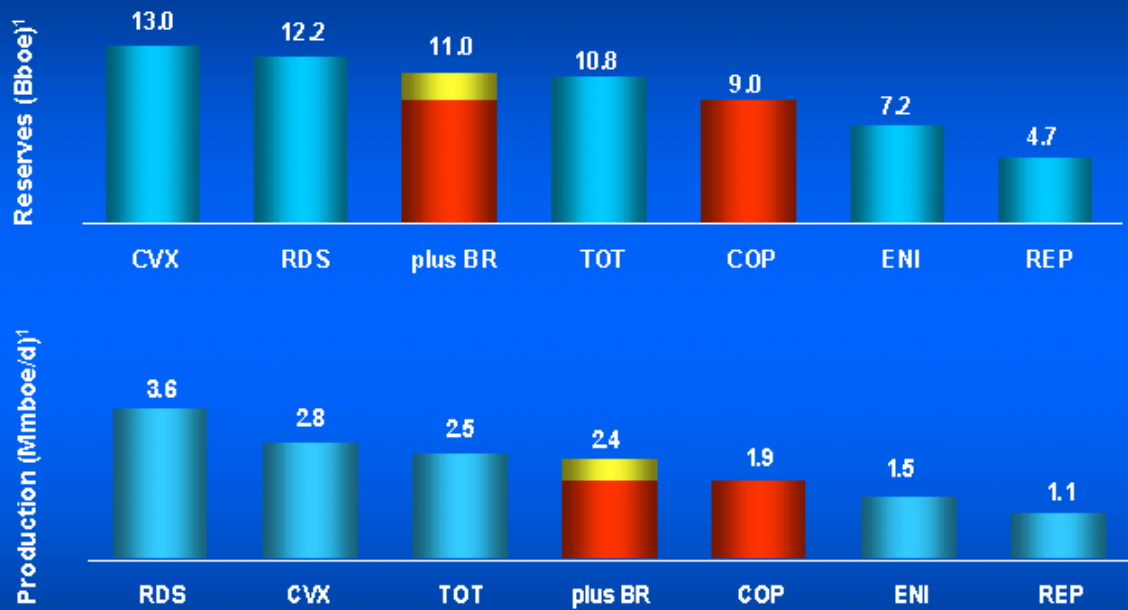


Enhanced Business Mix



Note: Capital Employed is estimated YE 2005, with LUK (at 16.1% equity) allocated 70% E&P, 30% R&M.
Reserves are YE 2004 (adjusted for additional 6.1% equity in LUK purchased through YE 2005).

Pro Forma Operating Impact



Reserves are YE 2004 actual, excludes Syncrude for COP.

CVX pro forma for UCL.

COP includes the additional 6.1% LUK equity purchased through YE 2005, in both reserves and production.

22 Production is 2004 average except for COP and BR (both 2005 (E)).

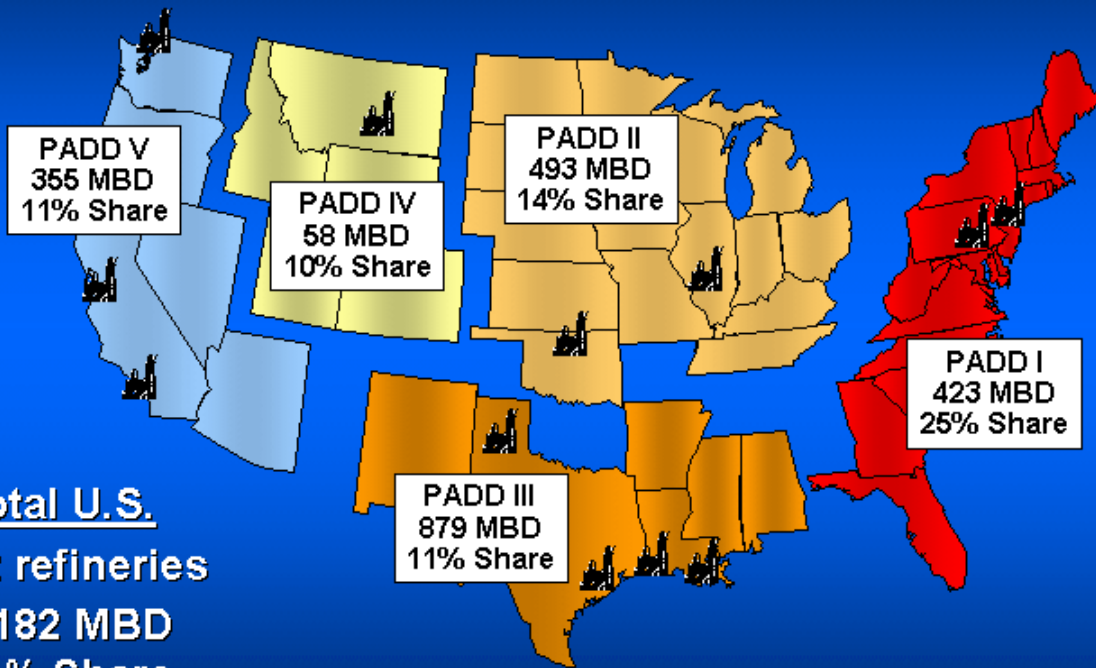
R&M Strategy



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

Driving top quartile ROCE

U.S. Refining Size and Scope



Total U.S.
12 refineries
2,182 MBD
13% Share

US Refining Capacity by PADD as published by the BAOE for Oct. 2005

U.S. Refining Expansion & Upgrade



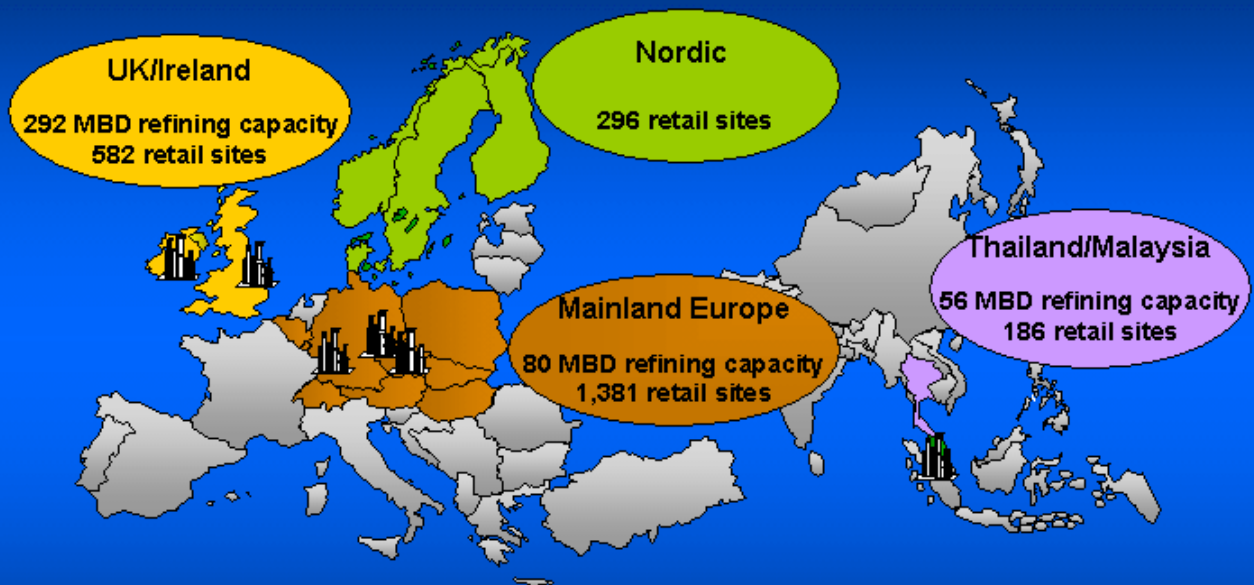
**\$4 – \$5 B Investment Program
(2006 – 2011)**

Investment Drivers:

- Advantaged crude growth
- Growing clean products
- Enhancing E&P integration
- Increasing capacity

Growth investment at 9 of 12 domestic refineries

International Refining & Marketing



COP markets in 17 countries and has interest in 6 refineries

*N.B. European refining capacity does not include anticipated 275MBPD addition of Wilhelmshaven Refinery
Source for number of retail sites- 2005 COP Fact Book*

Wilhelmshaven Acquisition

- 275,000 BD German refinery
- Expected close first half of 2006
- Strengthens European portfolio
- Significant synergies with Humber and Bayway refineries
- Strengthens Russian export crude connection and COP participation in Atlantic arbitrage position
- Opportunities with integration into German markets
- Potential site for LNG Regas Terminal

Unique investment opportunity to develop a top quartile refinery in the European portfolio

Commercial



- **Scope**

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

- **Objectives**

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

- **Financial contribution**

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

Chevron Phillips Chemicals JV

CVX – 50%, COP – 50%



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

Duke Energy Field Services JV

DUK – 50%, COP – 50%



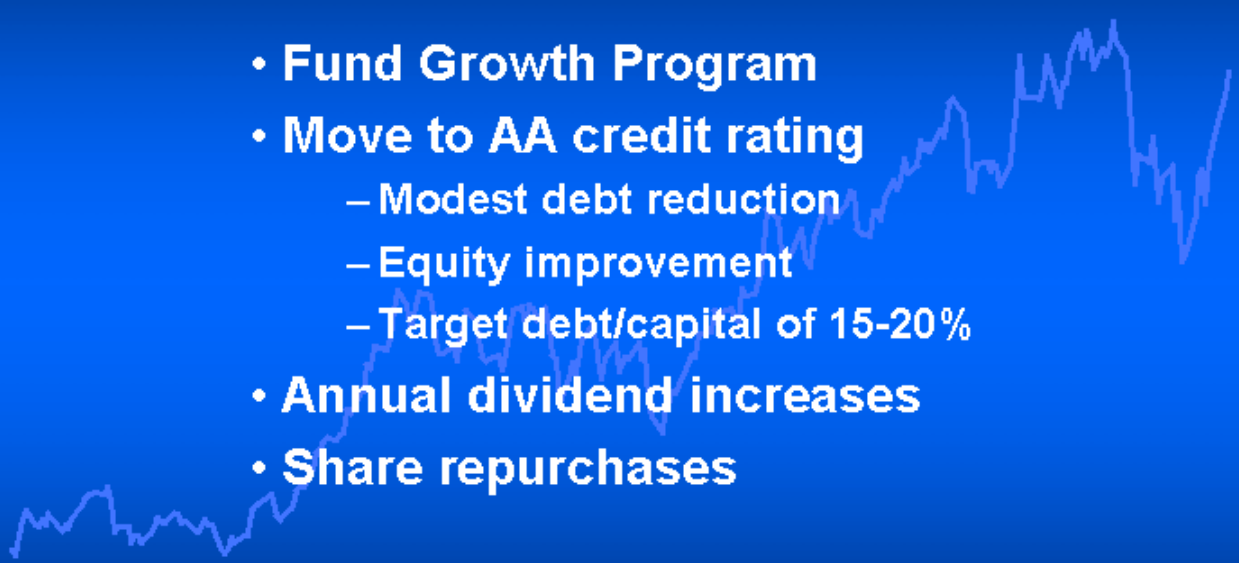
- Large NGL producer
 - 363 MBPD in 2004
 - Focus on North America
- Improving ROCE
 - Lower cost structure
 - Rationalize portfolio
- Selective growth

Technology



- **Enable E&P / R&M initiatives**
 - Heavy oil, Arctic, LNG
 - Clean fuels / hydroprocessing, coking, alkylation
 - Capacity expansion and flexibility
 - Project management / execution
- **Emerging energy opportunities**
 - Disciplined, phased approach
 - Extending core competencies
 - Renewable fuels
 - E-Gas™ Gasification Technology

Financial Strategy

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

Spirit of Performance

Use our Pioneering Spirit to responsibly deliver energy to the world



Core values

Safety

People

Integrity

Responsibility

Innovation

Teamwork





Our Foundation for Integrity

- Ethical and respected employees
- Proactive management and board oversight
- Culture of openness and transparency at all levels
- Clarity of reported results
- No self-dealing or exotic financing
- Strong internal/external auditors
- Consistent internal control policies, procedures and practices

Total Shareholder Return

Three-Year Annual Average
January 1, 2003 - December 31, 2005

COP STOCK PRICE

December 31, 2002 \$24.20

December 31, 2005 \$58.18



Rising to the Challenge

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



Continuous improvement → Shareholder value creation