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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 7, 2008

**ConocoPhillips**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-32395**  
(Commission  
File Number)

**01-0562944**  
(I.R.S. Employer  
Identification No.)

**600 North Dairy Ashford**  
**Houston, Texas 77079**  
(Address of principal executive offices and zip code)

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

**n/a**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure**

On September 7, 2008, ConocoPhillips and Origin Energy announced the creation of a long-term Australasian natural gas business focused on coal bed methane production and liquefied natural gas processing and sales. A copy of ConocoPhillips' press release is furnished as Exhibit 99.1. ConocoPhillips is also furnishing, as Exhibit 99.2 to this Current Report on Form 8-K, a slide presentation to be used by representatives of ConocoPhillips when they speak to various members of the financial and investing community beginning September 7, 2008.

The information in Item 7.01 and Exhibits 99.1 and 99.2, of Item 9.01 is being furnished, not filed. Accordingly, the information in this Item 7.01 and Exhibits 99.1 and 99.2 of Item 9.01 will not be incorporated by reference into any registration statement filed by ConocoPhillips under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by ConocoPhillips that (i) the information in this report is material or complete or (ii) investors should consider this information before making an investment decision with respect to any security of ConocoPhillips or any of its affiliates.

**Item 9.01 Financial Statements and Exhibits****(d) Exhibits**

99.1 — Press Release, dated September 7, 2008

99.2 — Slide presentation given by management of ConocoPhillips beginning September 7, 2008.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CONOCOPHILLIPS**

*/s/ Janet Langford Kelly*

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*Janet Langford Kelly*  
Senior Vice President, Legal,  
General Counsel and  
Corporate Secretary

September 8, 2008



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Houston, TX 77252-2197  
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www.conocophillips.com

NEWS RELEASE

**ConocoPhillips and Origin Energy  
To Create Long-Term Australasian Natural Gas Business**  
***50/50 coal bed methane-to-LNG joint venture adds large, secure,  
high-quality resource to ConocoPhillips' portfolio***  
***Project to generate competitive income and cash flow per BOE***

HOUSTON, Sept. 7, 2008 — ConocoPhillips [NYSE:COP] and Origin Energy [ASX:ORG] today announced their plan to create a long-term Australasian natural gas business focused on coal bed methane production and liquefied natural gas (LNG) processing and sales.

The transaction is conditioned upon approval from Australia's Foreign Investment Review Board and, if required as a result of an outstanding offer from BG to purchase all outstanding shares of Origin Energy stock, the approval of Origin Energy's shareholders. Under the plan, ConocoPhillips would initially contribute US\$5 billion to the joint venture and would carry Origin Energy for their first AU\$1.15 billion in joint venture expenses. ConocoPhillips would make up to four additional payments of US\$500 million to the joint venture based on project milestones, for a total possible cash acquisition investment of approximately US\$8 billion at current exchange rates. As a result of these investments, ConocoPhillips would receive 50 percent equity in Origin Energy CSG Limited, which holds Origin Energy's Queensland, Australia, coal bed methane assets.

The 50/50 joint venture would be comprised of coal bed methane development, operated by Origin Energy, and a liquefied natural gas project, operated by ConocoPhillips. As planned, the joint venture would market the LNG, primarily targeted to Asian markets, with ConocoPhillips leading the marketing venture for the first 10 years. The joint venture would be managed by a board of directors composed evenly of ConocoPhillips and Origin Energy representatives. The project director would be supplied by ConocoPhillips.

"With this investment, ConocoPhillips has gained access to the leading coal bed methane resource in Australia, comprising 8.1 million net acres. Moreover, the company has enhanced its LNG position with the creation of an additional Australian LNG hub serving Asia-Pacific markets. The joint venture leverages ConocoPhillips' strengths and experience in project management, coal bed methane, and LNG technology, operations and marketing," said Jim Mulva, ConocoPhillips' Chairman and Chief Executive Officer. "This joint venture better balances ConocoPhillips' oil and gas resource mix. In addition, the company's long-term production growth is expected to benefit from a steady, secure source of resource additions. We look forward to working closely with Origin in delivering this valuable energy resource to customers."

Origin's Managing Director, Grant King, said, "ConocoPhillips' investment gives confidence in the delivery of a coal bed methane-to-LNG project. The joint venture combines Origin's extensive coal bed methane reserves and resources and operational capabilities with ConocoPhillips' proven LNG and coal bed methane development and operating capabilities. We believe the joint venture will deliver both companies with a strong and competitive position in a rapidly growing market for LNG."

## ConocoPhillips and Origin Energy to Create Long-Term Australasian Natural Gas Business

Origin Energy estimates a gross resource base of 42 trillion cubic feet (tcf) of coal bed methane, including 17 tcf of prospective resources, located in the Bowen and Surat basins in Queensland. Based on this total resource, the transaction value is \$0.38 per mcf. Four or more LNG trains, utilizing ConocoPhillips' proprietary Optimized Cascade<sup>SM</sup> LNG technology and each processing an estimated nominal 3.5 million tons of LNG per year, are anticipated. An estimated 20,500 wells are envisioned to supply both the domestic gas market and the LNG development. The drilling and production operations will be supported by gas gathering and centralized gas processing and compression stations as well as dewatering and water treatment facilities. Initial plans for a four-train development would enable production of 23 tcf gross (11.4 tcf net) of the coal bed methane resource, with significant upside potential. Based on the resources for the four-train development plan, the transaction value is \$0.70 per mcf (net). ConocoPhillips anticipates peak production of 175,000 net barrels of oil equivalent (BOE) per day in 2023, excluding effects of possible reversions. Based on Origin Energy estimates as of June 30, 2008, ConocoPhillips anticipates booking reserves of approximately 100 million BOE from this project in 2008.

"This project builds on ConocoPhillips' already strong portfolio of opportunities, and we expect it to provide competitive income and cash flow per BOE. These high-quality, long-lived, low-risk resources are expected to generate long-term cash and earnings, benefiting the company's financial performance and enhancing shareholder value," said Mulva. "We anticipate no significant change to our ongoing disciplined dividend, capital, operating and share repurchase programs. Our debt-to-capital ratio is expected to remain in our targeted range of 20-25 percent."

The transaction, which is subject to the previously mentioned Australian regulatory approval and possible approval of Origin Energy shareholders, as well as other customary conditions, is expected to close in October 2008. All necessary transaction documents have been signed by ConocoPhillips and Origin Energy, and both companies' boards of directors have approved the transaction.

Credit Suisse acted as financial advisor, and Allens Arthur Robinson and Wachtell, Lipton, Rosen & Katz acted as legal counsel for ConocoPhillips on this transaction.

ConocoPhillips will provide additional information on its future capital, operating and share repurchase plans in its 2009 capital budget news release, expected in December 2008, and at its annual meeting with the investment community, scheduled for March 12, 2009.

Origin is a leading Australasian integrated energy company with interests in oil and gas production, merchant and contracted power generation and energy retailing. It is the largest holder of proved and probable gas reserves in eastern Australia, the largest owner and developer of gas fired generation in Australia and the largest green energy retailer in Australia. It also has significant investments in renewable energy. For more information go to [www.originenergy.com.au](http://www.originenergy.com.au).

ConocoPhillips is an international, integrated energy company with interests around the world. Headquartered in Houston, the company had approximately 33,100 employees, \$190 billion of assets, and \$253 billion of annualized revenues as of June 30, 2008. For more information, go to [www.conocophillips.com](http://www.conocophillips.com).

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**NOTE TO INVESTMENT COMMUNITY**

Origin Energy will conduct an investment community conference call today, Sunday, September 7, at 8:30 p.m. Eastern. A Webcast of the presentation with slides will be available in a listen-only mode to individual investors, media and other interested parties on the Internet at [www.originenergy.com.au](http://www.originenergy.com.au).

**NOTE TO NEWS MEDIA**

Origin Energy will conduct a media conference call today, Sunday, September 7, at 10:00 p.m. Eastern. Those wishing to participate should dial 800-701-269 (Australia) or 011 61 2 8823 6760 (all other locations) approximately 5 minutes before the call; the password is Origin Energy.

**CONTACTS:**

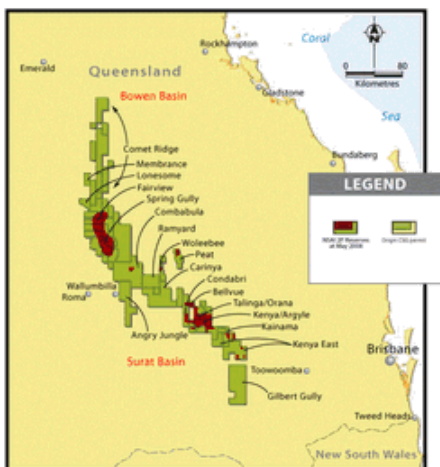
Gary Russell (investors) 212-207-1996  
Kristi DesJarlais (media) 281-293-4595  
Bill Tanner (media) 281-293-2801  
Robin Antrobus (Australia media) 61 8 9423 6679

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

*This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. You can identify our forward-looking statements by words such as "anticipates," "expects," "intends," "plans," "projects," "believes," "estimates," and similar expressions. Forward-looking statements relating to ConocoPhillips' operations are based on our management's expectations, estimates and projections about ConocoPhillips and the petroleum industry in general on the date these presentations were given. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Further, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements.*

*Factors that could cause actual results or events to differ materially include, but are not limited to, the approval of the transaction by Origin Energy's shareholders, the ability of the parties to obtain necessary regulatory approvals, each party's ability to successfully operate and finance the proposed joint ventures, crude oil and natural gas prices; refining and marketing margins; potential failure to achieve, and potential delays in achieving expected reserves or production levels from existing and future oil and gas development projects due to operating hazards, drilling risks, and the inherent uncertainties in interpreting engineering data relating to underground accumulations of oil and gas; unsuccessful exploratory drilling activities; lack of exploration success; potential disruption or unexpected technical difficulties in developing new products and manufacturing processes; potential failure of new products to achieve acceptance in the market; unexpected cost increases or technical difficulties in constructing or modifying company manufacturing or refining facilities; unexpected difficulties in manufacturing, transporting or refining synthetic crude oil; international monetary conditions and exchange controls; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; general domestic and international economic and political conditions, as well as changes in tax and other laws applicable to each party's business. Other factors that could cause actual results to differ materially from those described in the forward-looking statements include other economic, business, competitive and/or regulatory factors affecting ConocoPhillips' business generally as set forth in ConocoPhillips' filings with the Securities and Exchange Commission (SEC), including their Form 10-K for the year ending December 31, 2007, as updated by subsequent periodic reports on Form 10-Q and Form 8-K. ConocoPhillips is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.*

**Cautionary Note to U.S. Investors** — *The SEC 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. The company uses certain terms in this release, such as "gross resource base" and "prospective resources," that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the disclosures in the company's periodic filings with the SEC, available from the company at 600 North Dairy Ashford Road, Houston, Texas 77079 and the company's Web site at [www.conocophillips.com/investor/sec](http://www.conocophillips.com/investor/sec). This information also can be obtained from the SEC by calling 1-800-SEC-0330.*



## Creating a long-term Australasian natural gas business

September 7, 2008

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# CAUTIONARY STATEMENT

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

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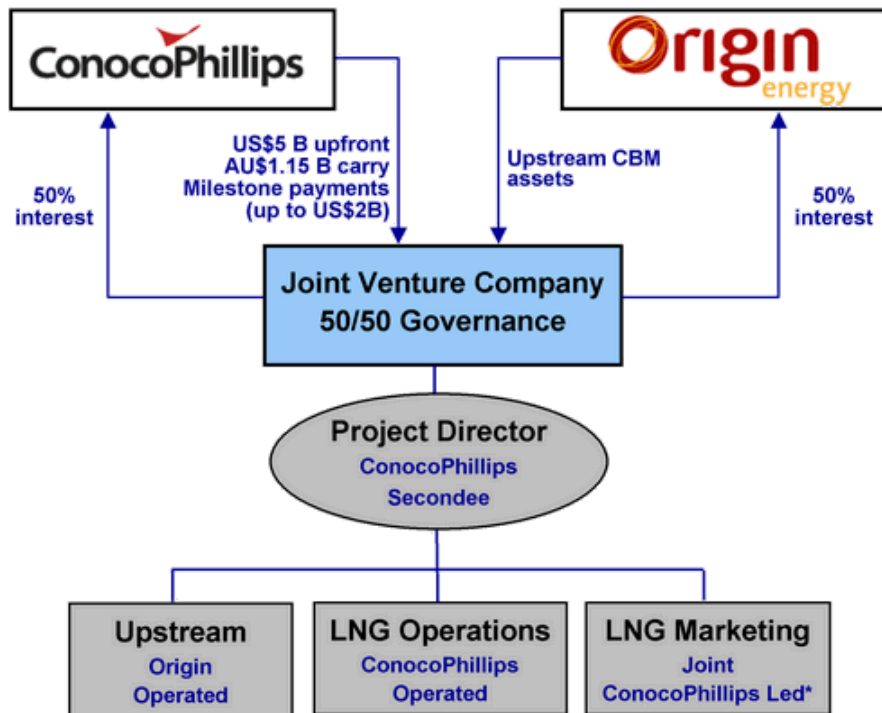
# Transaction Summary

## ConocoPhillips and Origin Energy to create long-term Australasia natural gas business

- **50/50 participants in 42 TCF gross resource base\***
- **50/50 Coal Bed Methane (CBM) – to – Liquefied Natural Gas (LNG) project**
  - Multi-train LNG development in Queensland, Australia
- **Cash transaction**
  - US\$5 billion upfront
  - AU\$1.15 billion carry
  - Up to four US\$500 million milestone payments

\*Includes 15 TCF of contingent and 17 TCF of prospective resources.  
Source: Origin Energy per Netherland, Sewell & Associates Inc.

# Transaction Structure



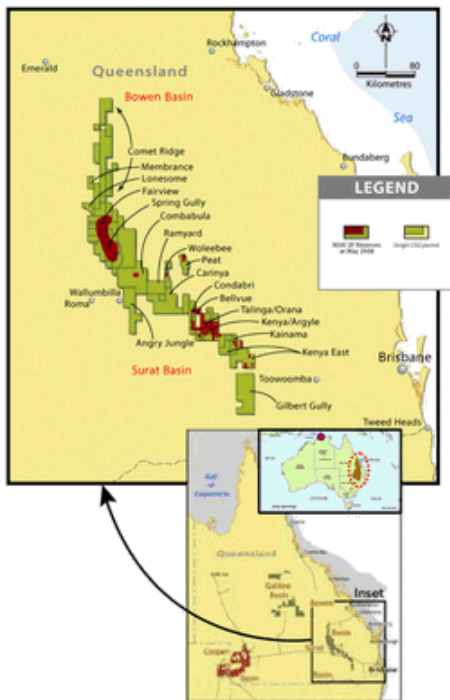
\*ConocoPhillips led first ten years

## Strategic Rationale

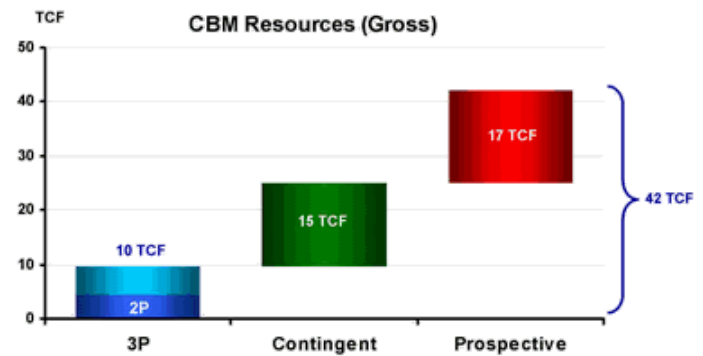
- High-quality, material resource in OECD country
- Generates competitive long-term cash and earnings
- Complements oil portfolio weighting
- Creates additional Australia LNG hub serving Asia-Pacific
- Leverages ConocoPhillips strengths in project management, coal bed methane, LNG technology and marketing
- Operational, commercial and cultural alignment



# Origin's Leading CBM Position



- **Largest Australian CBM resource position**
  - Over 8.1 million Origin net acres
  - Estimated 42 TCF gross resource\*
- **High-quality CBM resource**
  - Well characterized and appraised 3P base
    - 28% in Bowen basin
    - 72% in Surat basin
  - June 2008 independent reserves assessment



\*Includes 15 TCF of contingent and 17 TCF of prospective resources.  
Source: Origin Energy per Netherland, Sewell & Associates Inc.

# ConocoPhillips' Leading CBM Position

- **Over 25 years' working experience in coal bed methane**
- **Current production and operations in San Juan and Uinta Basins (USA) and Horseshoe Canyon (Canada)**
- **Largest producer and acreage holder in San Juan Basin**
  - Conventional and CBM production (1.2 bcfd)
  - 1.6 million acres of land
  - Stable, large-scale, long-lived production
- **Repeatable programs driving efficiency**
  - Differential skills and technologies
  - Lowest cost operator in the San Juan basin
  - "Manufacturing" approach to drilling
  - Leveraging economies of scale



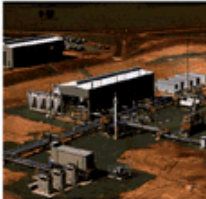
# ConocoPhillips' LNG Expertise

- **Over 39 years' working experience in LNG**
- **Equity portfolio**
  - Kenai, Alaska
  - Darwin, Australia
  - QG3, Qatar (under construction)
- **Pioneer in LNG technology - ConocoPhillips Optimized Cascade<sup>SM</sup> Process**
  - **Licensed and/or operating in:**
    - Alaska
    - Australia
    - Angola
    - Egypt
    - Equatorial Guinea
    - Nigeria
    - Trinidad



**ConocoPhillips**  
Liquefied Natural Gas  
Optimized Cascade<sup>SM</sup> Process

# Current Development Plan



## ■ Upstream

- ~20,500 wells to support four LNG trains + domestic market over 40+ years
- Gas gathering and centralized gas processing and compression
- Dewatering and water treatment facilities

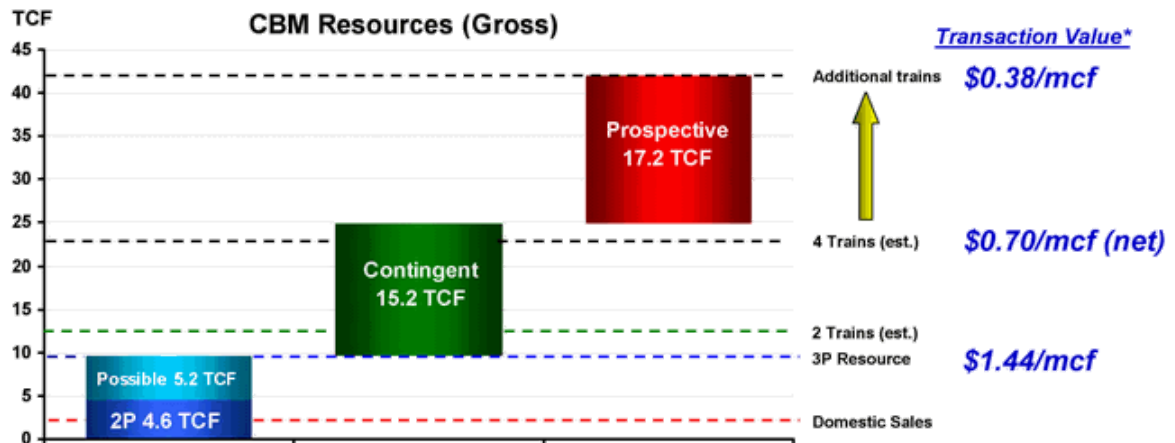
## ■ Pipeline

- ~ 250-mile 30" transmission line to plant

## ■ Liquefaction

- Location: Targeting Gladstone, Queensland
- LNG trains: 4 x 3.5 nominal MTPA each  
Modeled after Darwin LNG  
Additional upside
- LNG marketing: Targeting Asia-Pacific markets,  
currently trading near oil parity

# Transaction Metrics



- **Resource exposure:** 21 TCF / 3.5 BBOE\*\*
- **Estimated 2008 net bookable reserves:** ~100 MMBOE\*\*\*
- **Income and cash / barrel:** Competitive in portfolio
- **Impact on global portfolio mix:** Increases gas mix

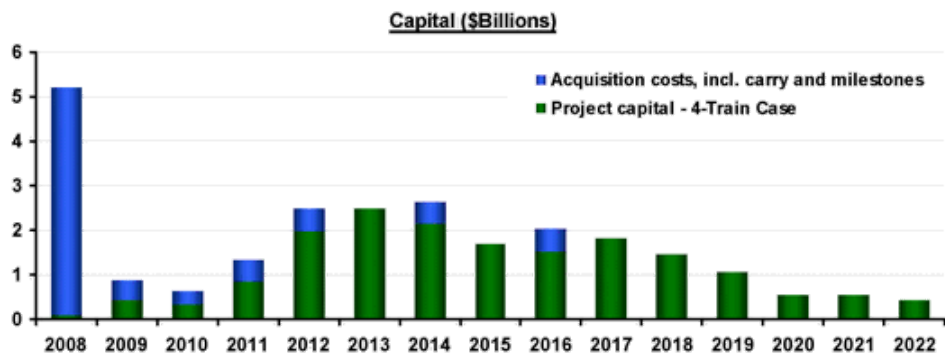
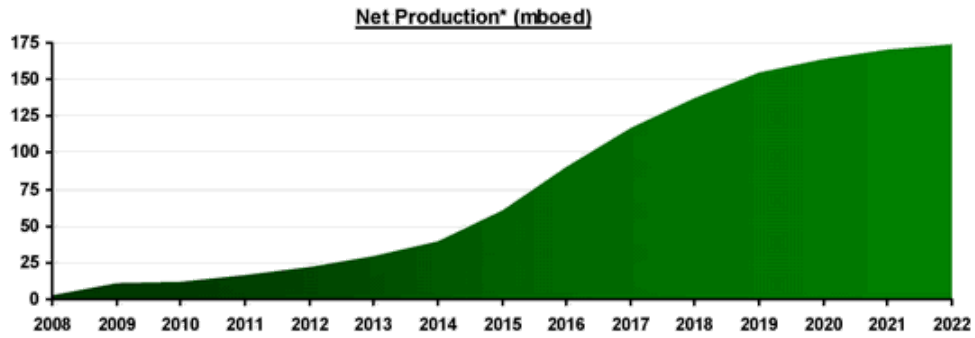
\* Excludes effects of possible reversions.

\*\* Includes contingent and prospective resources.

\*\*\* Source: Origin Energy per Netherland, Sewell & Associates Inc. as of June 30, 2008.



# Net Production and Capital Four LNG Trains and Domestic



\* Net after royalty. Excludes effects of possible reversions.

# Financial Plan

- **Cash transaction**
  - US\$5 billion upfront
  - AU\$1.15 billion (~US\$1 billion) capex “carry” in support of first LNG train FID\*
  - Up to four US\$500 million FID milestone payments
- **Anticipate no impact to current dividend, capital, operating or multi-year share repurchase programs**
- **Debt-to-capital expected to stay within targeted range of 20 to 25 percent**



\* FID = Final Investment Decision

## Path Forward

- 
- **Origin Shareholder vote October 2008**
    - If required as a result of an outstanding offer by BG to purchase all outstanding shares of Origin Energy stock
  - **Secure Australia Foreign Investment Review Board approval**
  - **Closing expected in October**

# Creating Shareholder Value



- Strong portfolio enables long-term opportunities
- Operational excellence creates leading performance
- Disciplined capital program focuses on high-value projects
- Continuing financial optimization enhances shareholder value