

BURLINGTON RESOURCES INC
Form DEFA14A
December 14, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C.

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant [X]
Filed by a Party other than the Registrant []

Check the appropriate box:

- [] Preliminary Proxy Statement
 [] Confidential, for Use of the Commission Only (as permitted by
Rule 14a-6(e)(2))
 [] Definitive Proxy Statement
 [] Definitive Additional Materials
 [X] Soliciting Material Pursuant to Rule 14a-12

BURLINGTON RESOURCES INC.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required
 [] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

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number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

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(4) Date Filed:

On December 13, 2005, Burlington Resources Inc. made the following presentation at a meeting for all of its employees.

ConocoPhillips Offer
BR All-Employee Webcast

December 13, 2005

Transaction Overview

\$92 per BR share based on COP closing price on
December 9, 2005 (21% premium to BR close)

For each BR share:

\$46.50 cash

0.7214 COP shares

Enterprise value: \$35.6B

including net debt

Principal conditions to closing:

BR shareholder approval: Q1 2006

regulatory clearances: 1H 2006

1

Strategic Rationale for COP

Creates leading North American gas position

high-quality, long-lived, low-risk gas reserves

significant unconventional resource plays

enhances production growth / N.A. gas supply

near-term conventional / unconventional

long-term LNG and Arctic gas

Enhances business mix

increases E&P, OECD, and North American gas

Significant free cash flow

Accessing technical capabilities / synergies

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COP/BR: Stronger North America Gas Position

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Key Drivers for BR

Delivers significant premium / cash component

Provides immediate access to new business
development opportunities

Provides exposure to expanded exploration activity

Adds significant international assets

Leverages technical strengths to broader portfolio,
including refining and marketing

Solidifies leading natural gas position in North America

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COP/BR: Expanded Opportunities

**Existing BR Intl.
positions**

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Year-End 2004 North America

Natural Gas Reserves

(TCF)

2004 North America

Natural Gas Production

(BCF/D)

Source: J. S. Herold Database (FASB 69 Proved Reserve Table)

**Note: BP Reserves includes US only; Canada Reserves unavailable*

North America Gas Position

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Asset Mix

COP

COP/BR

Gas / Liquids Mix

Based on Reserves

Capital Employed

**by
Business Segment**

R&M

31%

E&P

61%

Other

3%

E&P

74%

R&M

21%

Other

2%

Midstream &

Chemicals

5%

Midstream &

Chemicals

3%

Gas / Liquids Mix

Based on Production

BR

Liquids

31%

Gas

69%

E&P

100%

Liquids

32%

Gas

68%

Liquids

65%

Gas

35%

Liquids

57%

Gas

43%

Liquids

65%

Gas

35%

Liquids

59%

Gas

41%

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Synergies: Strategic Overlap

Combines cultures focused on cost management and project execution

technology excellence

operational best practices

Enhances BR's core San Juan position

Blends talented and skilled employee base

Promotes a smooth and efficient integration process

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San Juan: High Quality, Long-Lived Gas Reserves

Significant synergy potential

Production enhancement

Operating and administrative expenses

Lower gathering and transportation costs

Better utilization of COP
50%-owned Blanco Gas Processing Plant

7.5

2.4

5.1

Reserves (TCFE)

1610

770

840

Acreage (M acres)

1308

564

744

Production (MMCFED)

Total

COP

BR

BR

COP

COLORADO

NEW MEXICO

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Integration

Two BR directors to join COP Board

Bobby Shackouls, Bill Wade

Talent retention plan

Randy Limbacher becomes EVP responsible for
North & South America E&P

key technical / operational talent

Integration team formed

Randy Limbacher, Team Lead

Ellen DeSanctis, Communications

Rick Diaz, Shared Services

Mark Ellis, Operations

Rick Plaeger, Legal

Bill Usher, Human Resources

Dane Whitehead, Finance

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Integration Timeline

December 16, 2005: launch Integration Web site

First week of January 2006: integration team kick-off meetings

Third week of January 2006:

integration sub-teams established

integration team goals and deliverables established

Mid-February of 2006:

upstream E&P asset review complete

preliminary organization structure identified

End of February 2006: management positions filled

March: Day 1 Transition Plan

April - June 2006: implementation of Transition Plan

2Q 2006: anticipated merger close

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CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING
INFORMATION FOR THE PURPOSE OF "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 filing, 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. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Burlington Resources Inc. undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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ADDITIONAL INFORMATION

In connection with the proposed transaction, 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 THE PROXY STATEMENT WHEN THEY BECOME AVAILABLE, AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING THE MERGER. Investors may obtain a free copy of the Form S-4 and the proxy statement (when available) and the other documents free of charge at the website maintained by the SEC at www.sec.gov.

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 Meeting of Stockholders. Information about the directors and executive officers of Burlington Resources and their ownership of Burlington Resources stock is set forth in Burlington Resources' proxy statement for its 2005 annual meeting, which was filed with the SEC on March 10, 2005. 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 decision.