

CONOCOPHILLIPS CO
Form 424B2
January 30, 2009

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Registration No. 333-133363
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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee
Senior Debt Securities of ConocoPhillips	\$6,000,000,000	\$235,800(1)
Guarantees of the Senior Debt Securities of ConocoPhillips by ConocoPhillips Company		(2)

- (1) The registration fee of \$235,800 is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.
- (2) No separate consideration is received for these guarantees. Accordingly, pursuant to Rule 457(n) under the Securities Act, no registration fee is required with respect to such guarantees.
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(To Prospectus dated April 18, 2006)****\$1,500,000,000 4.75% Notes due 2014****\$2,250,000,000 5.75% Notes due 2019****\$2,250,000,000 6.50% Notes due 2039****fully and unconditionally
guaranteed by****ConocoPhillips Company**

The 2014 notes will mature on February 1, 2014, the 2019 notes will mature on February 1, 2019 and the 2039 notes will mature on February 1, 2039. ConocoPhillips will pay interest on the notes of each series semiannually on February 1 and August 1 of each year, beginning August 1, 2009. ConocoPhillips may elect to redeem any or all of the notes of each series at any time for an amount equal to 100% of the principal amount of the notes redeemed plus a make-whole premium plus accrued but unpaid interest to the redemption date. The redemption prices are described beginning on page S-6 of this prospectus supplement. We use the term "notes" to refer to all three series of notes collectively.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Public Offering Price(1)	Underwriting Discount	Offering Proceeds to ConocoPhillips, Before Expenses(1)
Per 2014 Note	99.719%	0.350%	99.369%
Total	\$ 1,495,785,000	\$ 5,250,000	\$ 1,490,535,000
Per 2019 Note	99.326%	0.450%	98.876%
Total	\$ 2,234,835,000	\$ 10,125,000	\$ 2,224,710,000
Per 2039 Note	98.560%	0.750%	97.810%
Total	\$ 2,217,600,000	\$ 16,875,000	\$ 2,200,725,000

(1) Plus accrued interest from February 3, 2009, if settlement occurs after that date.

Delivery of the notes in book-entry form only will be made through The Depository Trust Company, Clearstream Banking S.A. and the Euroclear system on or about February 3, 2009, against payment in immediately available funds.

Joint Book-Running Managers

Banc of America Securities LLC

Barclays Capital

Credit Suisse

Citi

Deutsche Bank Securities

RBS Greenwich Capital

Senior Co-Managers

SOCIETE GENERALE

Mitsubishi UFJ Securities

DnB NOR Markets

January 29, 2009

You should rely only on the information we have included or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus that we provide to you. We have not authorized anyone to provide you with any other information. If you receive any unauthorized information, you must not rely on it. We are offering to sell the notes only in places where sales are permitted. You should assume that the information we have included in this prospectus supplement or the accompanying prospectus is accurate only as of the date of this prospectus supplement or the accompanying prospectus and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

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SUMMARY

This summary highlights selected information from this prospectus supplement and the accompanying prospectus, but does not contain all information that may be important to you. This prospectus supplement and the accompanying prospectus include specific terms of the offering of the notes, information about our business and financial data. We encourage you to read this prospectus supplement and the accompanying prospectus, together with the documents incorporated by reference, in their entirety before making an investment decision.

In this prospectus supplement and the accompanying prospectus, we refer to ConocoPhillips, its wholly owned and majority owned subsidiaries (including ConocoPhillips Company) and its ownership interest in equity affiliates as we or ConocoPhillips, unless the context clearly indicates otherwise. Our ownership interest in equity affiliates includes corporate entities, partnerships, limited liability companies and other ventures in which we exert significant influence by virtue of our ownership interest, which is typically between 20% and 50%.

The terms 2014 notes, 2019 notes and 2039 notes refer to the 4.75% Notes due 2014, the 5.75% Notes due 2019 and the 6.50% Notes due 2039, respectively, issued by ConocoPhillips. The term notes refers to all three series of notes, collectively.

About ConocoPhillips and ConocoPhillips Company

ConocoPhillips is an international, integrated energy company. Headquartered in Houston, Texas, ConocoPhillips had approximately 33,800 employees and \$143 billion of assets as of December 31, 2008. ConocoPhillips has four core activities worldwide: exploration and production; petroleum refining, marketing, supply and transportation; natural gas gathering, processing and marketing; and chemicals and plastics production and distribution. In addition, ConocoPhillips is investing in several emerging businesses: power generation, bio-fuels, alternative energy and technology programs.

ConocoPhillips Company is a direct, wholly owned operating subsidiary of ConocoPhillips. In this prospectus supplement, we refer to ConocoPhillips Company as CPCo.

Recent Developments

Fourth Quarter 2008 Results (unaudited)

On January 28, 2009, we announced our fourth quarter 2008 preliminary financial results. For the fourth quarter of 2008, we reported a net loss of \$31,764 million, or \$21.37 per diluted share, compared with net income of \$4,371 million, or \$2.71 per diluted share, in the fourth quarter of 2007. Results for the fourth quarter of 2008 included:

A \$25.4 billion noncash after-tax impairment of our E&P segment's goodwill.

A \$7.4 billion noncash after-tax impairment of our investment in OAO LUKOIL, reducing our carrying value to market value as of December 31, 2008.

Estimated other impairments totaling approximately \$1.3 billion after-tax.

Estimated net gains on asset disposition of approximately \$525 million, after-tax.

For the fiscal year 2008, we reported a net loss of \$16,998 million, or \$11.16 per diluted share, compared with net income of \$11,891 million, or \$7.22 per diluted share, in 2007.

Sales and other operating revenues for the fourth quarter of 2008 totaled \$44,504 million, 16 percent lower than \$52,685 million in the fourth quarter of 2007. For fiscal 2008, sales and other operating revenues were \$240,842 million, 28 percent higher than \$187,437 million in 2007.

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Cash flows from operating activities were \$3,122 million in the fourth quarter of 2008, and \$22,658 million for the full year, compared with \$6,920 million and \$24,550 million in the corresponding periods of 2007, respectively. Cash flows used in investing activities were \$7,458 million in the fourth quarter of 2008, and \$17,616 million for the full year, compared with \$3,353 million and \$8,562 million in the corresponding periods of 2007, respectively. Cash flows provided by financing activities were \$3,732 million in the fourth quarter of 2008, and cash flows used in financing activities were \$5,764 million for the full year, compared with cash flows used in financing activities of \$3,475 million and \$15,340 million in corresponding periods of 2007, respectively.

Our December 31, 2008, balance sheet reflected total assets of \$142,865 million, total debt of \$27,455 million and stockholders' equity of \$55,165 million. These amounts compare with \$177,757 million, \$21,687 million and \$88,983 million at December 31, 2007, respectively. The reductions in total assets and stockholders' equity primarily reflect the significant impairment charges noted above.

In addition to the above financial results, we also announced on January 28, 2009, preliminary production volumes for our E&P segment of 1,842 thousand barrels of oil equivalent (BOE) per day in the fourth quarter of 2008, and 1,767 thousand BOE per day for the full 2008 year. This compares with 1,812 thousand BOE per day and 1,857 thousand BOE per day in the corresponding periods of 2007, respectively. Earlier in January 2009, we announced we expected our 2008 reserves replacement ratio to be in the range of 25 to 30 percent.

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The Offering

Securities Offered	\$1,500 million principal amount of 4.75% Notes due 2014 \$2,250 million principal amount of 5.75% Notes due 2019 \$2,250 million principal amount of 6.50% Notes due 2039
Maturity Dates	February 1, 2014 for the 2014 notes February 1, 2019 for the 2019 notes February 1, 2039 for the 2039 notes
Interest Payment Dates	February 1 and August 1 of each year, commencing August 1, 2009
Optional Redemption	ConocoPhillips may elect to redeem any or all of the notes of a series at any time in principal amounts of \$2,000 or any integral multiple of \$1,000 above that amount. ConocoPhillips will pay an amount equal to the principal amount of notes redeemed plus a make-whole premium. ConocoPhillips will also pay accrued but unpaid interest to the redemption date. Please read Description of the Notes Redemption.
Guarantees	CPCo will fully and unconditionally guarantee on a senior unsecured basis the full and prompt payment of the principal of and any premium and interest on the notes, when and as it becomes due and payable, whether at maturity or otherwise.
Ranking	The notes will constitute senior unsecured debt of ConocoPhillips and will rank: equally with its senior unsecured debt from time to time outstanding; senior to its subordinated debt from time to time outstanding; and effectively junior to its secured debt and to all debt and other liabilities of its subsidiaries, other than CPCo, from time to time outstanding.
Covenants	We will issue the notes under an indenture containing covenants for your benefit. These covenants restrict our ability, with certain exceptions, to: incur debt secured by liens; engage in sale/leaseback transactions; and merge, consolidate or transfer all or substantially all of our assets.
Lack of a Public Market for the Notes	There are no existing trading markets for the notes, and there can be no assurance regarding:

any future development or liquidity of a trading market for any series of notes;

your ability to sell your notes at all; or

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the prices at which you may be able to sell your notes.

Future trading prices of the notes will depend on many factors, including:

prevailing interest rates;

our operating results and financial condition; and

the markets for similar securities.

We do not currently intend to apply for the listing of any series of notes on any securities exchange or for quotation of the notes in any dealer quotation system.

Use of Proceeds

We expect the net proceeds from the offering of the notes to be approximately \$5,916 million, after deducting underwriting discounts and estimated expenses of the offering that we will pay. We expect to use the net proceeds to reduce outstanding commercial paper and for general corporate purposes.

Further Issues

The 2014 notes will be limited initially to \$1,500 million in aggregate principal amount, the 2019 notes will be limited initially to \$2,250 million in aggregate principal amount, and the 2039 notes will be limited initially to \$2,250 million in aggregate principal amount. We may, however, reopen each series of notes and issue an unlimited principal amount of additional notes of that series in the future without the consent of the holders.

Governing Law

The notes will be governed by, and construed in accordance with, the laws of the State of New York.

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We expect the net proceeds from the offering of the notes to be approximately \$5,916 million, after deducting underwriting discounts and estimated expenses of the offering that we will pay. We expect to use the net proceeds to reduce outstanding commercial paper and for general corporate purposes. As of December 31, 2008, the amount of commercial paper outstanding was \$6,933 million with a weighted average interest rate of 1.2% and a weighted average remaining maturity of approximately 14 days.

As of December 31, 2008, we had credit facilities supporting our \$9.85 billion commercial paper program, including a \$2.5 billion 364-day bank facility we entered into in October 2008 to provide additional support to temporarily expand the program after the initial funding of our previously disclosed joint venture transaction with Origin Energy. For additional information about our credit facilities and commercial paper program, please read Management's Discussion and Analysis of Financial Condition and Results of Operations Capital Resources and Liquidity Significant Sources of Capital Commercial Paper and Credit Facilities in our quarterly report on Form 10-Q for the quarter ended September 30, 2008. To the extent that the net proceeds from the offering exceed \$3.0 billion, availability under the \$2.5 billion 364-day bank facility, and therefore the amount of our commercial paper program supported by that facility, will be reduced on a dollar-for-dollar basis.

RATIO OF EARNINGS TO FIXED CHARGES

The following table presents the historical ratio of earnings to fixed charges of ConocoPhillips for the nine-month period ended September 30, 2008, and for each of the years in the five-year period ended December 31, 2007.

	Nine Months Ended September 30, 2008	2007	Year Ended December 31,				2003
			2006	2005	2004		
Ratio of Earnings to Fixed Charges:							
ConocoPhillips	20.5x	11.5x	16.2x	20.8x	12.4x		7.0x

For purposes of this table, earnings consist of income from continuing operations before income taxes and minority interest, plus fixed charges (excluding capitalized interest but including amortization of amounts previously capitalized), less undistributed earnings of equity investees of ConocoPhillips. Fixed charges consist of interest (including capitalized interest) on all debt, amortization of debt discounts and expenses incurred on issuance, interest expenses relating to guaranteed debt of fifty-percent-or-less-owned companies and that portion of rental expense believed to represent interest.

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DESCRIPTION OF THE NOTES

We have summarized selected provisions of each series of the notes below. The notes will be issued under the senior indenture, dated as of October 9, 2002, among ConocoPhillips, as issuer, CPCo, as guarantor, and The Bank of New York Mellon Trust Company, National Association, as trustee. Each series of the notes is a separate series of senior debt securities of ConocoPhillips described in the accompanying prospectus, and this summary supplements that description. We urge you to read that description for other provisions that may be important to you.

In this summary description of the notes, unless we state otherwise or the context clearly indicates otherwise, all references to ConocoPhillips mean ConocoPhillips only and all references to CPCo mean ConocoPhillips Company only.

General

The 2014 notes will mature on February 1, 2014 and will bear interest at 4.75% per year. The 2019 notes will mature on February 1, 2019 and will bear interest at 5.75% per year. The 2039 notes will mature on February 1, 2039 and will bear interest at 6.50% per year. Interest on the notes of each series will accrue from February 3, 2009. In respect of each series of notes, ConocoPhillips:

will pay interest semiannually on February 1 and August 1 of each year, commencing August 1, 2009;

will pay interest to the person in whose name a note is registered at the close of business on the January 15 or July 15 preceding the interest payment date;

will compute interest on the basis of a 360-day year consisting of twelve 30-day months;

will make payments on the notes at the offices of the trustee and any paying agent; and

may make payments by wire transfer for notes held in book-entry form or by check mailed to the address of the person entitled to the payment as it appears in the note register.

ConocoPhillips will issue the notes only in fully registered form, without coupons, in minimum denominations of \$2,000 and any integral multiples of \$1,000 above that amount.

The 2014 notes will be limited initially to \$1,500 million in aggregate principal amount, the 2019 notes will be limited initially to \$2,250 million in aggregate principal amount, and the 2039 notes will be limited initially to \$2,250 million in aggregate principal amount. We may, however, reopen each series of notes and issue an unlimited principal amount of additional notes of that series in the future without the consent of the holders. We may reopen a series of notes only if the additional notes issued will be fungible with the original notes of the series for United States federal income tax purposes.

Redemption

The notes will be redeemable at ConocoPhillips option, in whole or in part, at any time and from time to time, in principal amounts of \$2,000 or any integral multiple of \$1,000 above that amount for a redemption price equal to:

100% of the principal amount of the notes of that series to be redeemed; and

a premium equal to the amount, if any, by which the sum of the present values of the Remaining Scheduled Payments on the notes being redeemed, discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, exceeds the principal amount of the notes to be redeemed.

In each case, ConocoPhillips will pay accrued but unpaid interest to the redemption date.

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Treasury Rate means the rate per year equal to:

the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue; *provided* that if no maturity is within three months before or after the maturity date for the applicable series of notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from those yields on a straight-line basis rounding to the nearest month; or

if that release, or any successor release, is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

The Treasury Rate will be calculated on the third business day preceding the redemption date.

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the applicable series of notes.

Independent Investment Banker means one of the Reference Treasury Dealers that we appoint.

Comparable Treasury Price means (a) the average of the Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (b) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all quotations obtained.

Reference Treasury Dealer means each of Banc of America Securities LLC (and its successors), Barclays Capital Inc. (and its successors), Credit Suisse Securities (USA) LLC (and its successors) and one other nationally recognized investment banking firm that is a primary U.S. Government securities dealer specified from time to time by us. If, however, any of them shall cease to be a primary U.S. Government securities dealer, we will substitute another nationally recognized investment banking firm that is such a dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer as of 3:30 p.m., New York time, on the third business day preceding the redemption date.

Remaining Scheduled Payments means the remaining scheduled payments of the principal of and interest on each note to be redeemed that would be due after the related redemption date but for such redemption. If the redemption date is not an interest payment date with respect to the note being redeemed, the amount of the next succeeding scheduled interest payment on the note will be reduced by the amount of interest accrued thereon to that redemption date.

We will mail notice of a redemption not less than 30 days nor more than 60 days before the redemption date to holders of notes to be redeemed.

If ConocoPhillips redeems less than all the notes of a series, the trustee will select the particular notes of the series to be redeemed pro rata, by lot or by another method the trustee deems fair and appropriate. Unless there is a default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption.

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Except as described above, the notes will not be redeemable by ConocoPhillips prior to maturity and will not be entitled to the benefit of any sinking fund or mandatory redemption provisions.

Ranking

The notes will constitute senior unsecured debt of ConocoPhillips and will rank equally with each other series of notes and with ConocoPhillips' other senior unsecured debt from time to time outstanding; senior to its subordinated debt from time to time outstanding; and effectively junior to its secured debt and to all debt and other liabilities of its subsidiaries, other than CPCo, from time to time outstanding. CPCo's guarantees will rank equally with all of CPCo's other unsecured and unsubordinated debt from time to time outstanding.

As of December 31, 2008, as adjusted to give effect to the issuance of the notes and the application of the net proceeds as described under "Use of Proceeds," ConocoPhillips would have had an aggregate of \$27 billion of consolidated long-term debt. A substantial portion of such debt would have been either issued or guaranteed by ConocoPhillips, CPCo or both on a basis that would have ranked equally in right of payment with the notes and the related guarantees.

Paying Agents and Transfer Agents

The trustee will be appointed as paying agent and transfer agent for the notes. Payments on the notes will be made in U.S. dollars at the office of the trustee and any paying agent. At our option, however, payments may be made by wire transfer for notes held in book-entry form or by check mailed to the address of the person entitled to the payment as it appears in the security register.

Other

We will make all payments on the notes without withholding or deducting any taxes or other governmental charges imposed by a United States jurisdiction, unless we are required to do so by applicable law. A holder of the notes may, however, be subject to U.S. federal income taxes, and taxes may be withheld on certain payments on the notes, as described under the caption "Certain United States Federal Tax Considerations for Non-U.S. Holders." If we are required to withhold taxes, we will not pay any additional, or gross up, amounts with respect to the withholding or deduction.

We may at any time purchase notes on the open market or otherwise at any price. We will surrender all notes that we redeem or purchase to the trustee for cancellation. We may not reissue or resell any of these notes.

Book-Entry Delivery and Settlement

Global Notes

We will issue the notes of each series in the form of one or more permanent global notes in definitive, fully registered, book-entry form. The global notes will be deposited with or on behalf of The Depository Trust Company ("DTC") and registered in the name of Cede & Co., as nominee of DTC, or will remain in the custody of the trustee.

DTC, Clearstream and Euroclear

Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may hold interests in the global notes through either DTC (in the United States), Clearstream Banking, société anonyme, Luxembourg ("Clearstream"), or Euroclear Bank S.A./N.V. (the "Euroclear Operator"), as operator of the Euroclear System (in Europe) ("Euroclear"),

either directly if they are participants of such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their U.S. depositaries, which in turn will hold such interests in customers' securities.

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accounts in the U.S. depositaries' names on the books of DTC. Citibank, N.A. will act as the U.S. depositary for Clearstream, and JPMorgan Chase Bank, N.A. will act as the U.S. depositary for Euroclear.

DTC has advised us as follows:

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Securities Exchange Act of 1934.

DTC holds securities that its participants deposit with DTC and facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates.

Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries.

Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.

The rules applicable to DTC and its direct and indirect participants are on file with the SEC.

We have provided the descriptions of the operations and procedures of DTC, Clearstream and Euroclear in this prospectus supplement solely as a matter of convenience. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. None of ConocoPhillips, CPCo, the underwriters nor the trustee takes any responsibility for these operations or procedures, and you are urged to contact DTC, Clearstream and Euroclear or their participants directly to discuss these matters.

We expect that under procedures established by DTC:

upon deposit of the global notes with DTC or its custodian, DTC will credit on its internal system the accounts of direct participants designated by the underwriters with portions of the principal amounts of the global notes; and

ownership of the notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

The laws of some jurisdictions may require that purchasers of securities take physical delivery of those securities in definitive form. Accordingly, the ability to transfer interests in the notes represented by a global note to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in notes represented by a global note to pledge or transfer those interests to persons or entities that do not participate in DTC's system, or

otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a global note, DTC or that nominee will be considered the sole owner or holder of the notes represented by that global note for all purposes under the indenture and under the notes. Except as provided below, owners of beneficial interests in a global note will not be entitled to have notes represented by that global note registered in their names, will not receive or be

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entitled to receive physical delivery of certificated notes and will not be considered the owners or holders thereof under the indenture or under the notes for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee. Accordingly, each holder owning a beneficial interest in a global note must rely on the procedures of DTC and, if that holder is not a direct or indirect participant, on the procedures of the participant through which that holder owns its interest, to exercise any rights of a holder of notes under the indenture or the global note.

None of ConocoPhillips, CPCo, the underwriters nor the trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of notes by DTC, Clearstream or Euroclear, or for maintaining, supervising or reviewing any records of those organizations relating to the notes.

Payments on the notes represented by the global notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. We expect that DTC or its nominee, upon receipt of any payment on the notes represented by a global note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the global note as shown in the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the global note held through such participants will be governed by standing instructions and customary practice as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments.

Distributions on the notes held beneficially through Clearstream will be credited to cash accounts of its customers in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the Terms and Conditions). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Distributions on the notes held beneficially through Euroclear will be credited to the cash accounts of its participants in accordance with the Terms and Conditions, to the extent received by the U.S. depository for Euroclear.

Clearance and Settlement Procedures

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the U.S. depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depository to take action to effect final settlement on

its behalf by delivering or receiving the notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC.

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Clearstream customers and Euroclear participants may not deliver instructions directly to their U.S. depositaries.

Because of time-zone differences, credits of the notes received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in the notes settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of the notes by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of the notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

Certificated Notes

We will issue certificated notes to each person that DTC identifies as the beneficial owner of the notes represented by the global notes upon surrender by DTC of the global notes if:

DTC notifies us that it is no longer willing or able to act as a depositary for the global notes, and we have not appointed a successor depositary within 90 days of that notice;

an event of default has occurred and is continuing, and DTC requests the issuance of certificated notes; or

we determine not to have the notes represented by a global note.

Neither we nor the trustee will be liable for any delay by DTC, its nominee or any direct or indirect participant in identifying the beneficial owners of the related notes. We and the trustee may conclusively rely on, and will be protected in relying on, instructions from DTC or its nominee for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the notes to be issued.

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CERTAIN UNITED STATES FEDERAL TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a summary of certain United States federal income and estate tax considerations relating to the ownership and disposition of the notes by an entity that is a foreign corporation as to the United States, within the meaning of Section 7701(a) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), or by an individual who is not a citizen or resident of the United States, within the meaning of Section 7701(b) of the Internal Revenue Code (a nonresident alien). This summary deals only with holders that purchase notes in the initial offering at their issue price (i.e., the first price at which a substantial amount of notes are sold for cash to persons other than bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and that hold such notes as capital assets. An organization that is a partnership for United States federal income tax purposes should consult with its own tax advisor as to the United States federal tax considerations that are applicable to it and to its partners.

Such summary, which does not purport to be a complete analysis of all the relevant tax considerations, is based upon the provisions of the Internal Revenue Code, regulations, rulings and judicial decisions as of the date of this prospectus supplement. These authorities may be changed, perhaps retroactively, so as to result in United States federal income tax consequences different from those set forth below. We have not sought any ruling from the Internal Revenue Service (the IRS) with respect to the statements made in the following summary, and we cannot assure you that the IRS will agree with such statements.

Under the portfolio interest exemption, interest income on a note that you receive will not be subject to United States federal income tax or withholding tax if you are a foreign corporation or a nonresident alien and the interest is not effectively connected with the conduct of a trade or business in the United States by you and you:

do not own, actually or constructively, within the meaning of Section 871(h)(3)(C) of the Internal Revenue Code, 10 percent or more of the total combined voting power of all classes of the stock of ConocoPhillips;

are not a bank whose receipt of interest on a note is described in Section 881(c)(3)(A) of the Internal Revenue Code;

are not a controlled foreign corporation that is related, within the meaning of Section 864(d)(4) of the Internal Revenue Code, to ConocoPhillips; and

provide the United States person who would otherwise be required to withhold tax from the interest with a statement (which meets the requirements of Section 871(h)(5) of the Internal Revenue Code and must be provided under penalties of perjury) that the beneficial owner of the note is not a United States person.

If the portfolio interest exemption is not available with respect to interest on a note, then such interest may be subject to such United States federal income and withholding tax at a rate of 30 percent. To claim an exemption from (or reduction in) withholding under the benefits of an applicable income tax treaty, you must provide a properly completed IRS Form W-8BEN.

Interest on a note that is effectively connected with the conduct of a trade or business in the United States by a holder of a note who is a foreign corporation or a nonresident alien is not subject to withholding if such a holder provides a properly completed IRS Form W-8ECI. However, such a holder will generally be subject to United States income tax on such interest on a net income basis at rates applicable to a United States person, and a holder who is a foreign corporation may also be subject to the United States branch profits tax in respect of such interest.

You generally will not be subject to United States federal income tax on any gain realized on the sale, exchange, redemption or other disposition of a note unless the gain is effectively connected with your conduct of a trade or business in the United States or you are an individual who is present in the United States for 183 days or more in the taxable year in which the sale, exchange, redemption or other disposition occurs and certain other conditions are met.

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The interest on a note will generally be reported to the IRS on IRS Form 1042-S. Neither information reporting on IRS Form 1099 nor backup withholding will apply to principal or interest payments or to amounts received on the sale, exchange or redemption of a note if an IRS Form W-8BEN is provided to us or other appropriate person and if, in the case of amounts received on the sale, exchange or redemption of a note, certain other information is provided. However, the exemption from backup withholding and information reporting requirements does not apply if the withholding agent or an intermediary knows or has reason to know that such exemption is not available to you.

Notes that are owned by an individual at the time of his or her death will, if such individual is not a citizen of the United States or resident of the United States for United States federal estate tax purposes at that time, not be subject to United States federal estate tax if the interest income on the notes would be eligible at that time for the portfolio interest exemption if a statement meeting the requirements of Section 871(h)(5) of the Internal Revenue Code were provided.

This summary of certain United States federal tax considerations is for general information only and is not tax advice. You are urged to consult your tax advisor with respect to the application of United States federal tax laws to your particular situation as well as any tax consequences under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

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UNDERWRITING

We and the underwriters for the offering named below, for whom Banc of America Securities LLC, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Greenwich Capital Markets, Inc. are acting as representatives, have entered into an underwriting agreement with respect to the notes. Subject to