

RESOURCES

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ENERGY

TERMS USED IN THIS REPORT

Bbls	Barrels
BCF	Billion Cubic Feet
BCFE	Billion Cubic Feet of Gas Equivalent
MBbls	Thousands of Barrels
MMBbls	Millions of Barrels
MCF	Thousand Cubic Feet
MMCF	Million Cubic Feet
MCFE	Thousand Cubic Feet of Gas Equivalent
MMCFE	Million Cubic Feet of Gas Equivalent
MMBTU	Million British Thermal Units
TCF	Trillion Cubic Feet
TCFE	Trillion Cubic Feet of Gas Equivalent
2-D	Two Dimensional
3-D	Three Dimensional
NGLs	Natural Gas Liquids
DD&A	Depreciation, Depletion and Amortization
BR	Burlington Resources Inc.
LL&E	The Louisiana Land and Exploration Company
Poco	Poco Petroleum Ltd.
Shelf	Shallow Waters of the Outer Continental Shelf in the Gulf of Mexico
Deepwater	Water Depths of 600 Feet or Greater in the Gulf of Mexico

Proved reserves represent estimated quantities of oil and gas which geological and engineering data demonstrate, with reasonable certainty, can be recovered in future years from known reservoirs under existing economic and operating conditions. Reservoirs are considered proved if shown to be economically producible by either actual production or conclusive formation tests.

Proved developed reserves are the portion of proved reserves which can be expected to be recovered through existing wells with existing equipment and operating methods.

Proved undeveloped reserves are the portion of proved reserves which can be expected to be recovered from new wells on undrilled proved acreage, or from existing wells where a relatively major expenditure is required for completion.

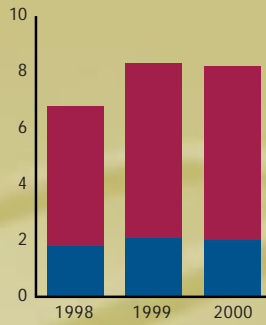
Net acreage and net oil and gas wells are obtained by multiplying gross acreage and gross oil and gas wells by the Company's working interest percentage in the properties.

Oil is converted into cubic feet of gas equivalent based on 6 MCF of gas to one barrel of oil.



BURLINGTON RESOURCES INC. IS THE LARGEST INDEPENDENT PRODUCER AND HOLDER OF NATURAL GAS RESERVES IN NORTH AMERICA. With a corporate history dating back to the 1800s, financial strength has enabled the Company to complete strategic acquisitions of Louisiana Land & Exploration Company in 1997, and POCO Petroleum in 1999, enhancing its North American and worldwide presence. Mindful of its mission to build long-term shareholder value, BR continues to evolve, positioning itself to meet the growing energy demands of the future.

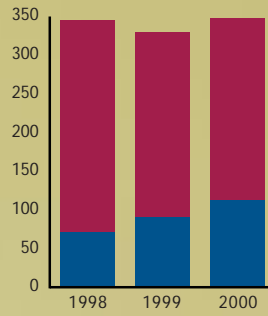
NATURAL GAS RESERVES
December 31,
(TCF)



7.8 8.3 8.2

■ = Proved Developed
■ = Proved Undeveloped

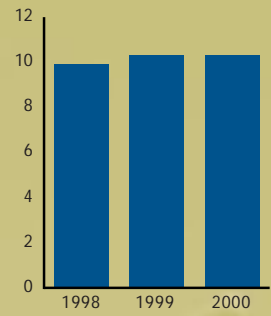
OIL RESERVES
December 31,
(MMBbls)



345.6 329.4 347.4

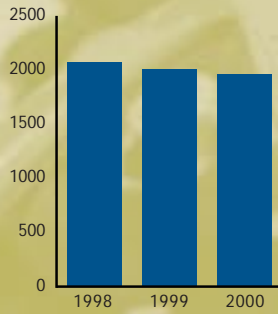
■ = Proved Developed
■ = Proved Undeveloped

TOTAL RESERVES
December 31,
(TCFE)



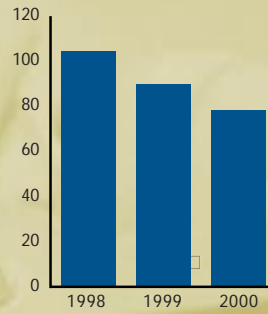
9.9 10.3 10.3

NATURAL GAS PRODUCTION
Year Ended December 31,
(MMCF per day)



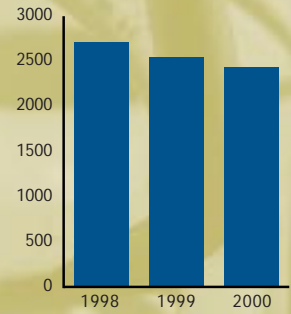
2,077 2,004 1,960

OIL PRODUCTION
Year Ended December 31,
(MMBbls per day)



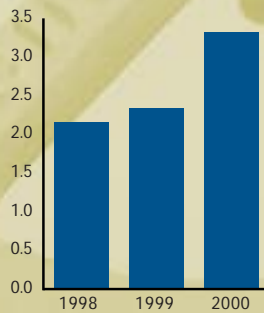
104.5 89.9 78.2

DAILY PRODUCTION
Year Ended December 31,
(MMCFE per day)



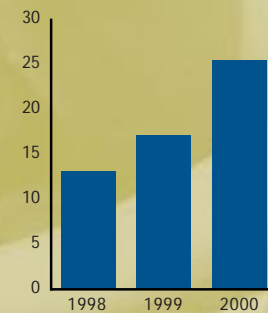
2,704 2,543 2,429

NATURAL GAS PRICES
Year Ended December 31,
(\$ per MCF)



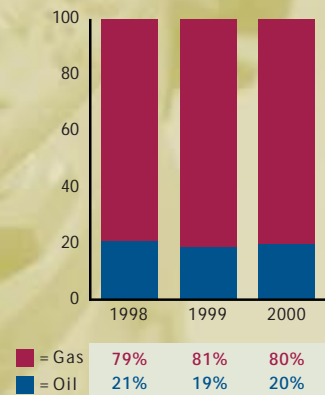
\$2.16 \$2.33 \$3.32

OIL PRICES
Year Ended December 31,
(\$ per Bbl)



\$13.13 \$17.12 \$25.40

**PROVED RESERVES
BY PRODUCT COMPOSITION**
December 31,



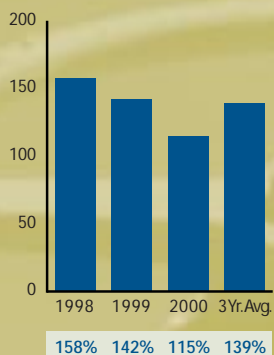
■ = Gas 79% 81% 80%
■ = Oil 21% 19% 20%

DATA

STATISTICAL DATA & OPERATIONAL HIGHLIGHTS

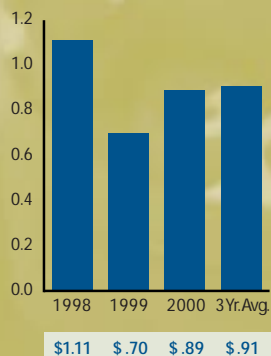
RESERVE REPLACEMENT RATIO*

Year Ended December 31,
(Percent of Production)



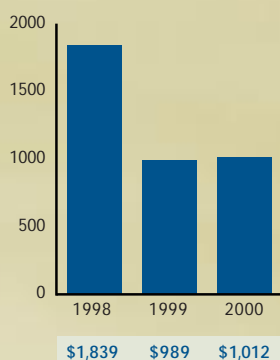
RESERVE REPLACEMENT COSTS*

Year Ended December 31,
(\$ per MCFE)



CAPITAL EXPENDITURES*

Year Ended December 31,
(\$ Millions)



*Includes Acquisitions

OPERATING DATA

	2000	1999	1998
Year-end Proved Reserves			
Gas (BCF)	8,237	8,280	7,801
Oil (MMBbls)	347.4	329.4	345.6
Total (BCFE)	10,321	10,256	9,875
Production			
Gas (MMCF per day)	1,960	2,004	2,077
Oil (MBbls per day)	78.2	89.9	104.5
Total (MMCFE per day)	2,429	2,543	2,704
Average Sales Price (a)			
Gas (per MCF)	\$ 3.32	\$ 2.33	\$ 2.19
Oil (per Bbl)	\$25.40	\$17.12	\$13.13
Average Production Costs (per MCFE)	\$.58	\$.51	\$.48
Wells Drilled (Net)	371	319	520
Percentage Successful	91%	93%	89%
Gross Wells Being Drilled at December 31,	34	33	40
Net Wells Being Drilled at December 31,	23	22	26

FINANCIAL DATA

(In Millions, Except per Share Amounts)	2000	1999	1998
Revenues (a)	\$3,147	\$2,313	\$2,225
Operating Income (loss) (b)	1,191	200	(439)
Net Income (loss) (b)	675	(10)	(338)
Basic Earnings per Common Share (b)	\$ 3.13	\$ (.05)	\$ (1.60)
Diluted Earnings per Common Share (b)	\$ 3.12	\$ (.05)	\$ (1.60)
Basic Weighted Average Common Shares	215	216	211
Diluted Weighted Average Common Shares	216	217	211
Cash Flows from Operations	\$1,598	\$1,102	\$ 980
Capital Expenditures	1,012	989	1,839
Total Assets	7,506	7,165	7,060
Total Debt	2,301	2,820	2,684
Stockholders' Equity	\$3,750	\$3,229	\$3,312
Total Debt to Capital Ratio	38%	47%	45%
Cash Dividends per Common Share	\$.55	\$.46	\$.46

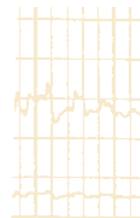
(a) Revenues and realized prices for 1999 and 1998 have been restated to conform with current presentation. In conformity with Emerging Issues Task Force Issue No. 00-10, transportation costs have been reclassified from revenues to operating expenses.

(b) Included in 1999 is a \$225 million non-cash, pretax charge (\$140 million after tax or \$.65 per share) for a of oil and gas properties. Also included in 1999 is a \$37 million pretax charge (\$26 million after tax or \$.12 per share) for merger costs related to the acquisition of Poco Petroleum Ltd. Included in 1998 is a \$706 million non-cash, pretax charge (\$309 million after tax or \$1.85 per share) for impairment of oil and gas properties.

A-173	614	A-171	462	855	1140	A-169	610	815	148	A-167	459
U		U		U		U		U		U	
516	480	450	432	420	414	432	432	462	510		
1000	990	980	970	960	950	940	930	920	910		

OUR VISION

TO OUR FELLOW SHAREHOLDERS



18000

For Burlington Resources, the year 2000 was pivotal. Shareholder return on BR's common stock was 55%, surpassing the performance of the S&P 500 and the Dow Jones Industrial Average. The supply and demand fundamentals of the commodities we produce generated excellent price levels. In addition, we completed an extensive initiative that spanned the last three years, to objectively evaluate our entire asset base and existing growth opportunities. Through this process, we developed a very clear understanding of the unique value creation opportunities and financial return potential within each of our major asset areas and reaffirmed our value creation philosophy. Although we have faced some skepticism as we communicated our future direction, we believe our sound value creation strategy, combined with a strong outlook for commodity prices, has enabled us to emerge from the year in a stronger position than ever to compete as an independent E&P company.

We enjoyed excellent commodity prices in 2000 and this certainly improved our financial returns. Our goal, however, has always been to deliver consistent competitive returns throughout the commodity price cycle. We took a number of steps in 2000 in support of this objective. One of these steps was to realign the Company into separate, global exploration and production organizations. This move allows us to accelerate the development of our large inventory of exploitation opportunities and the associated production growth. On the exploration front, the realignment facilitates the management of a Company-wide exploration portfolio and allocation of capital to the highest potential projects, regardless of location.



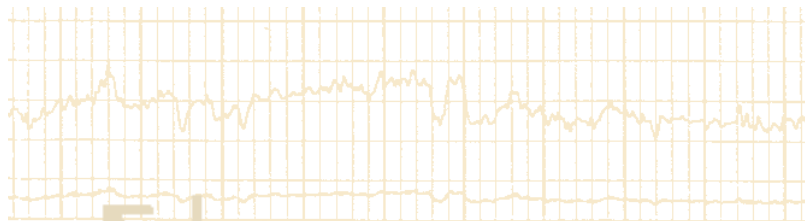
In 2000, we achieved a number of milestones:

- Our net income rose from a \$10 million loss in 1999 to a record-level of \$675 million or \$3.12 per share.
- We generated an unprecedented \$1.8 billion in discretionary cash flow, an increase of 73 percent over last year's \$1.1 billion.
- We replaced 115 percent of production at a very attractive replacement cost of \$.89 per MCFE. This performance left us with proved reserves of 10.32 TCFE at year end, the highest level in our history. We repurchased 3.5 million shares of our stock and reduced our net debt by \$562 million.
- In December 2000, our Board of Directors authorized a \$1 billion share repurchase program and a \$500 million authorization to repurchase debt securities. This gives us maximum flexibility in capital allocation, allowing us to respond quickly to market conditions and changes in cash flow.

Operationally, we also made significant progress:

- We completed the integration of the Canadian acquisition made in late 1999. As a result of exploration successes in our first drilling season, increased exploitation activity, and the implementation of a production optimization program, we exited 2000 with Canadian gas production of 455 MMCF per day. This represents an increase of ten percent over 1999's exit volume of 415 MMCF per day.
- We completed our Lost Creek Gathering Pipeline project in Wyoming, significantly increasing realized prices in the area by eliminating transportation bottlenecks.
- We initiated the expansion of the Lost Cabin Gas Plant at the Madden Field in Wyoming, a move that will allow us to increase our Deep Madison formation production by 240 percent in 2002.
- We reached a major milestone in our Algerian operations with governmental approval of our plans for the first phase





18100



of development at the MLN field, a project that will begin delivering significant additional oil volumes in 2002.

- We completed the first two of five planned wells at the West Millom field in the East Irish Sea. Both of the wells exceeded our expectations, with each producing more than 40 MMCF per day.

As we look to the future, we believe that we have taken steps over the last several years that position us to compete in what we believe is a changing world for the independent oil and gas industry. This is an environment where financial returns do matter, but profitable growth is important to investors as well. To achieve these dual objectives, we intend to focus on the following:

- **North American Natural Gas**—We are one of the largest holders of natural gas in North America and we will expand our position into areas where we can benefit from our core competencies and those of our partners.

- **International**—We will continue to look for opportunities to grow positions in areas where we can develop competitive advantages and low cost options for value growth potential in the future, or where we can engage strategic partners that already possess those competencies.

- **Exploration**—We will actively manage our exploration program to fill gaps in our corporate portfolio. Although we will continue to identify and invest in long-term projects for our future, we will focus attention on near-term projects that are lower risk and repeatable, having manageable up-front costs, short cycle times and yielding profitable and meaningful volume uplift.

- **Production and Operations**—Developing and utilizing competitive advantages, we will aggressively exploit our asset base. We will further develop our inventory of opportunities and fully understand the availability and cycle time of our opportunity base in a full range of price environments. Constantly building on our competencies, we are, and will continue to be, recognized as a leader in natural gas exploitation and operations in North America.

- **Financial Strength and Stability**—We have one of the strongest balance sheets within the exploration and production sector, as well as significant cash flow provided by a high quality producing asset base. We will use the flexibility provided by this leverage to pursue a three-pronged reinvestment strategy with all of our investment alternatives constantly competing against each other for our substantial financial resources. First, we will pursue organic drill-bit

growth through our exploration and development programs, while maintaining the same capital discipline that has driven our drilling programs over the past several years. Second, we will endeavor to augment our existing operations through the acquisition of assets or companies. Finally, we will employ financial engineering tools such as share repurchases and debt reduction to further enhance our financial performance. Our most critical charge is to constantly balance and evaluate the viability of these various alternatives depending on the ever-changing conditions that we face in this business.

As we move forward into 2001 and beyond, we have never been more optimistic about the future prospects for BR. We are beginning to reap the benefits of the long-term projects we have invested in domestically and internationally. Our inventory of assets and our portfolio management process provide us with numerous opportunities over the next several years. Our management team and our employees are energized and ready to move the Company ahead to the next level of achievement. Although it has been a long time coming, we believe the investment community is beginning to recognize the changes we have made and the potential for future value growth that we now possess as a result of those changes. Our challenge is to flawlessly execute our strategy and to consistently deliver on our promises.

Bobby S. Shackouls
Chairman, President and Chief Executive Officer

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3.7

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3.9

4.0

4.1

4.2

4.3

4.4

4.5

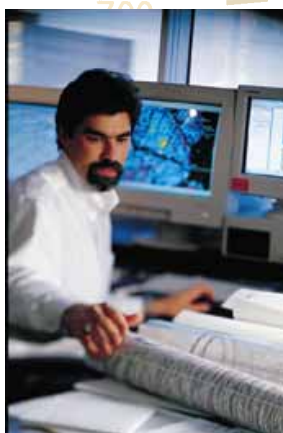




OUR ASSETS

EFFECTIVE PORTFOLIO MANAGEMENT

1420



NORTH AMERICA

Burlington Resources' asset base is dominated by North American natural gas properties. Since our inception in 1988, we have assembled a portfolio of quality assets in the most prolific hydrocarbon basins on the continent. Today we rank as the fourth largest holder of natural gas reserves and the fifth largest natural gas producer in North America. Our extensive North American lease holdings extend from the Gulf of Mexico to Canada's Mackenzie Delta region in the Northwest Territories of the Canadian Arctic.

Reflecting a diverse, yet balanced, portfolio, our North American operations include an excellent mix of production, exploitation and exploration opportunities. Our production base is built on a foundation of high quality, long reserve-life assets, such as our San Juan Basin and Madden Field properties that are capable of contributing to our production profile and cash flow generation for many years to come. Our entry into the western Canadian sedimentary basin in 1999 through the acquisition of Poco Petroleum Ltd., is providing further opportunity for significant future production growth.

Our production base is complemented by numerous, repeatable low-risk exploitation opportunities that allow us to replace production on a consistent basis at a reasonable cost.

Our portfolio balance is completed by an inventory of high potential exploration plays in the most prospective areas of the U.S. and Canada such as the deepwater province of the Gulf of Mexico, the deep Devonian play in Alberta, Canada and the Mackenzie Delta region near the Beaufort Sea.

Our North American operations are conducted in four divisions: San Juan, Mid-Continent, Gulf Coast and Canada. During 2000, each of these divisions achieved significant operational results.

SAN JUAN DIVISION

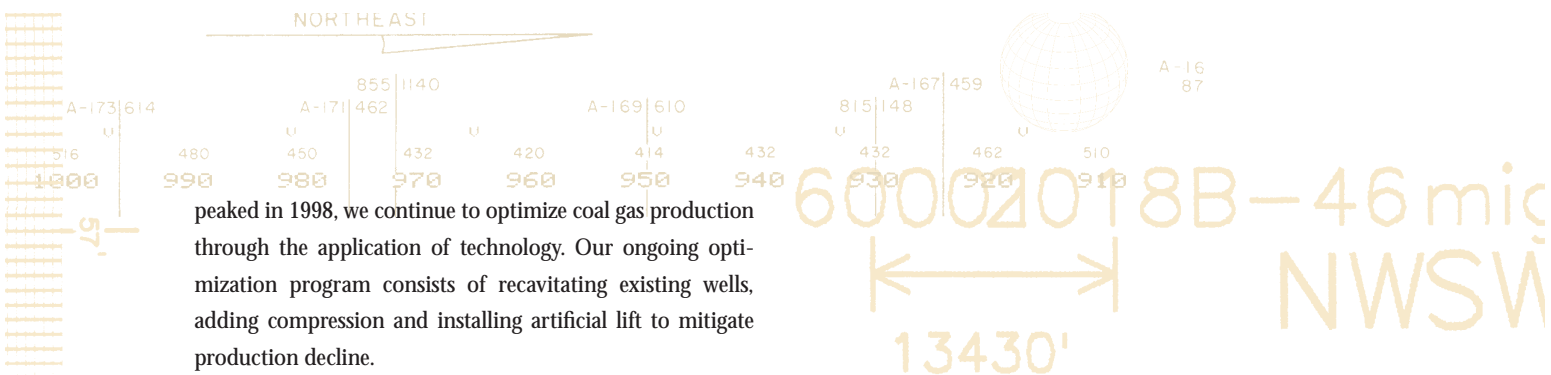
Based in Farmington, New Mexico, our San Juan Division exploits and produces natural gas from the San Juan Basin. The basin is situated in northwest New Mexico and southwest Colorado and is the single most prolific operating area of our company in terms of reserves and production. Our low-cost San Juan operations generate cash flow well beyond the needs of the division. This cash flow is utilized throughout the Company to help fund our other exploitation, exploration and development programs.

Actively developed since the 1950s, the San Juan Basin contains several world-class sandstone reservoirs and the most prolific coal bed methane reservoirs ever discovered. Beginning in the 1980s, we pioneered the development of the basin's Fruitland Coal formation and, prior to 1998, the majority of our growth in the region came from this effort. In 1997, as the Fruitland Coal play matured, we began placing greater emphasis on increasing production from conventional gas-producing formations such as the Mesaverde, the Pictured Cliffs and the Dakota.

Conventional development activity has been focused primarily on infill drilling of the Mesaverde formation. We expanded the program in 2000 to the Dakota formation, on a pilot basis, to test new areas of the basin for future exploitation opportunity. The Dakota pilot program allowed us to test geological and petrophysical assumptions, maximizing follow-up potential for 2001 and beyond.

Although production from the Fruitland Coal formation





peaked in 1998, we continue to optimize coal gas production through the application of technology. Our ongoing optimization program consists of recavitating existing wells, adding compression and installing artificial lift to mitigate production decline.

Developing the conventional gas producing horizons and minimizing production decline in the Fruitland Coal formation continues to be our primary focus in the basin. In 2001, we will continue to exploit our San Juan Basin reserve base with low-risk, high return development projects, while setting up opportunities for future development in the Dakota and Pictured Cliff horizons and the less developed areas of the Fruitland Coal.

In order to accommodate future production growth, we began an expansion of our Lost Cabin Gas Plant at Lysite, Wyoming in early 2000 to increase capacity from 130 MMCF to a total of 310 MMCF of gas per day. We anticipate that the expansion will be in service by the third quarter of 2002. Further enhancing the value of our Madden Field gas, during 2000 we completed the 124-mile Lost Creek Gathering Pipeline. The project successfully eliminated gas transportation issues related to pipeline capacity constraints in the area and gave us better access to premium markets.

In 2001, we will initiate a two-rig drilling program in our Deep Madison project in order to accelerate production and to drain the huge reservoir more efficiently.

Williston Basin—The Williston Basin, located in western North Dakota and northeast Montana, is primarily an oil producing region encompassing nearly 225,000 square miles. We have been highly successful in this area by utilizing horizontal drilling expertise that we developed in the Bakken shale program in the 1990s. Our current activities in the basin continue to rely heavily on applying horizontal drilling technology to secondary recovery.

At the East Lookout Butte and Cedar Hills fields, we are leveraging our technical competencies of horizontal drilling and enhanced recovery techniques to develop one of the largest horizontal water flood projects in the world. Implemented in 2000, the East Lookout Butte Waterflood Unit expects maximum production response by 2005. In late 2000 the North Dakota Industrial Commission resolved Cedar Hills unitization issues, creating two separate units, one of which we will operate. Current plans are to convert producing wells into water injectors in 2001, with production impact anticipated in 2002.

MID-CONTINENT DIVISION

Our Mid-Continent Division is managed from Midland, Texas and has diverse operations in a number of high yield U.S. oil and gas basins. The division's operations are located in the Wind River Basin of central Wyoming, the Williston Basin of western North Dakota and northeastern Montana, the Anadarko Basin of western Oklahoma and the Permian Basin

of west Texas. Our engineering skills are utilized extensively throughout these areas on primary and secondary recovery projects, as well as horizontal, multilateral and ultra-deep drilling activities.

Wind River Basin—Some of the Mid-Continent Division's most exciting projects are in the Wind River Basin. Our holdings in the Wind River Basin are concentrated at the Madden Field in central Wyoming, where natural gas production occurs from multiple horizons ranging from 5,000 feet to 25,000 feet in depth. We control over 70,000 acres in the area and operate the Madden Deep Unit.

The most significant feature in the Madden Field is the deep Madison formation. In early 2000, we completed our fourth deep Madison well, the Bighorn 5-6. Like our previous deep Madison wells, the Bighorn 5-6 is capable of producing in excess of 40 MMCF of gas per day. At year end 2000, we were logging, and preparing to test the fifth deep Madison formation well, the Bighorn 6-27. The well, intended to extend the proven limit of the Madison accumulation, was drilled to a total depth of 25,775 feet, making it the deepest well ever drilled in the Rocky Mountain region.





Anadarko Basin—The Anadarko Basin, located in western Oklahoma, is characterized by stacked productive reservoirs ranging in depth from 1,000 feet to over 26,000 feet. This multi-pay characteristic provides an excellent basis for exploitation and development activities. We currently control over 250,000 acres in the basin and intend to pursue opportunities to expand our ownership in core areas. Our experience with deep drilling in the Anadarko Basin has contributed greatly to the success of our deep exploration drilling projects in Canada and the ultra-deep drilling program at the Madden Field.

Permian Basin—The Mid-Continent Division's Permian Basin operations are primarily focused at Waddell Ranch, located on the Central Basin Platform. We control 40,000 net acres, producing oil and gas from multiple formations. We have been successful in maintaining production on this mature asset through ongoing optimization projects. Furthermore, property management agreements with third parties will continue to play a significant role as a value enhancement strategy in future operations activities and investment decisions. These agreements facilitate field operations and production and are designed to incent value creation, recognized primarily through increased production rates and reduced operating costs.

GULF COAST DIVISION

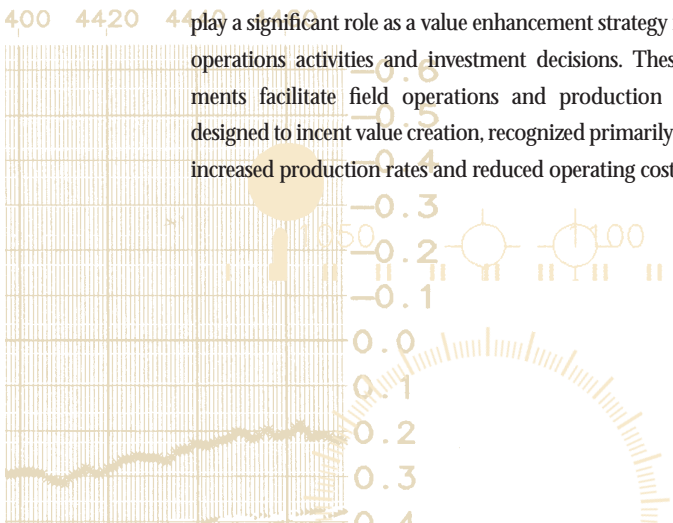
Our Gulf Coast Division, based in Houston, Texas, is aggressively pursuing opportunities to grow asset value through exploration, development and exploitation of properties in the onshore and offshore areas of the U.S. Gulf Coast.

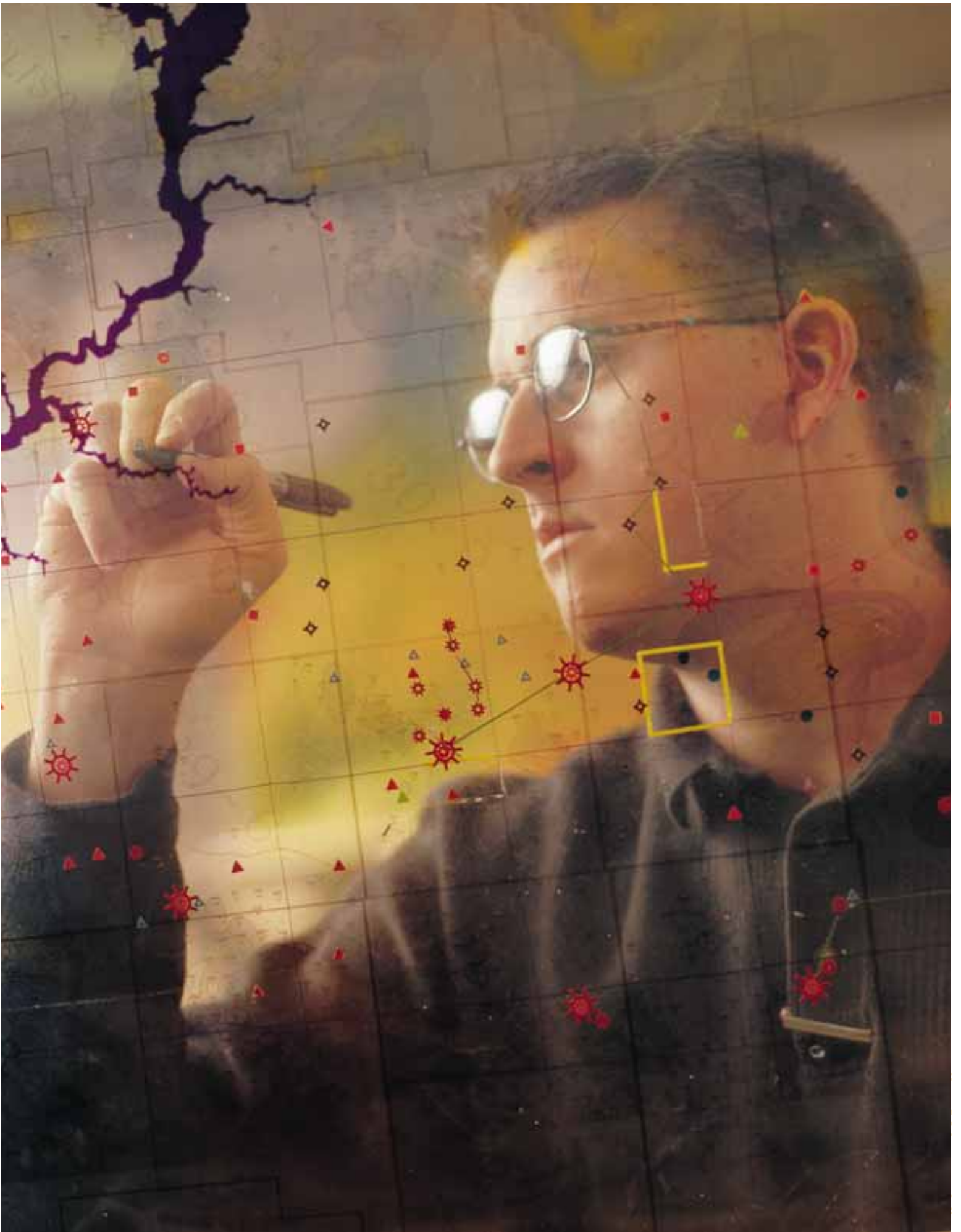
Onshore Gulf Coast—Our onshore exploration program in south Louisiana and south Texas has been highly successful over the last several years. Onshore, the division controls more than 150,000 net leasehold acres along the Gulf Coast and 680,000 acres of fee lands in south Louisiana, one of the most prolific producing provinces in the U.S. The fee lands provide us with a competitive advantage in an area where lease acreage costs are high and leasehold positions are difficult to assemble and maintain. Almost the entire area is now covered by seismic, allowing us to identify additional exploration potential. We will continue to apply the latest geophysical and drilling techniques to continue this momentum in 2001 and beyond.

Gulf of Mexico Shelf Trend—Over the last two years, we have decreased our emphasis on the Gulf of Mexico Shelf. The "Shelf Trend", a geographical area with water depths less than 600 feet, is a mature basin offering smaller reserve potential and exhibiting increasingly steep production decline rates. We are currently investing in lower risk exploitation and development projects that have greater certainty of providing acceptable returns and cash flow for their entire life cycle.

Deepwater Gulf of Mexico—With economically attractive exploration opportunities becoming increasingly difficult to find, the deepwater province of the Gulf of Mexico constitutes one of the last high-impact exploration plays in the U.S. We believe the region offers a company the size of ours an excellent opportunity for significant profitable growth in North America.

Reassessing our deepwater program last year led us to make several changes in our deepwater exploration approach. New technical and managerial talent, with proven deepwater exploration experience, has assisted in reevaluating our entire prospect portfolio. Based on this reevaluation and the knowledge gained since the inception of our program, we are now focusing on a limited number of specific play types, primarily located in the eastern Gulf, and in most cases, near existing discoveries. Additionally, we have taken advantage of several opportunities to participate with third parties in high quality prospects that fit our refined strategy. Including three wells drilling at year end 2000, we hope to have results on a minimum of six deepwater wells by the end of 2001.





CANADIAN DIVISION

With the acquisition of Peco Petroleum Ltd. in late 1999, we established a presence in Canada, gaining access to one of the largest natural gas resource bases in North America. Headquartered in Calgary, Alberta, our Canadian Division strives to be a dominant natural gas player in the region. Canadian operations will play an increasingly important role in our overall North American natural gas strategy. Our Canadian portfolio provides the Company with a broad range of opportunities, ranging from low-risk exploitation in the Western Canadian Sedimentary Basin to frontier exploration in the Mackenzie Delta.

The majority of our exploitation efforts are concentrated in central Alberta along a 300-mile trend that runs northwest from Calgary. We have accumulated a sizeable inventory of low-risk exploitation projects that can be initiated over the next several years. Most of this inventory is in the Whitecourt and O'Chiese areas, where we have over 1.5 million undeveloped acres. Our other exploitation efforts are located in the southeast corner of Saskatchewan and eastern Alberta. Although these areas are mature, infill drilling and technical advancements have yielded a high degree of success in developing shallow gas at a minimal cost.

Our Canadian high-potential exploration program is focused primarily in the Foothills/Monkman and Deep Devonian areas. Building on knowledge gained in our 2000 drilling program, we intend to pursue the most successful play types in 2001, such as the Musreau Wabamun fractured limestone play. Another exploration area that holds additional promise for future drilling is located in the Hamburg area of northern Alberta, where we are using 3-D seismic to identify the highest potential prospects and ensure maximum returns.

Our Canadian portfolio is completed by our frontier exploration play in the Mackenzie Delta area of the Northwest Territories. The Mackenzie Delta is considered to be one of the most promising exploration areas in North America and vital to North America's future energy needs.



To date, industry has discovered over 9 TCF of natural gas and one billion Bbls of oil in the area. We currently hold a

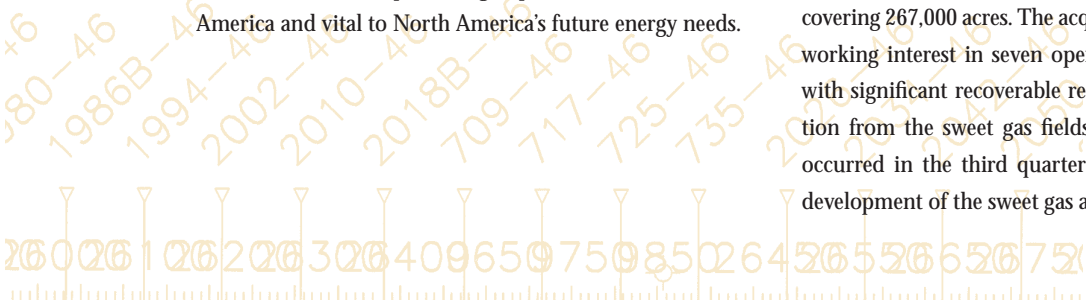
one-third interest in three parcels in the area, blocks EL 393, 394 and 404. We originally held 100 percent of blocks EL 393 and 394, but in late 2000, we entered into a joint venture with our partners in block EL 404, Chevron and BP, allowing them to each earn a one-third interest in the parcels by carrying our share of the required maximum work program. Over the next 12 to 18 months, we will be shooting and analyzing 2-D and 3-D seismic in preparation for drilling in late 2001. Industry is currently evaluating alternatives for a pipeline system, estimated to be in service no earlier than 2007, needed to bring natural gas from the Mackenzie Delta to market.

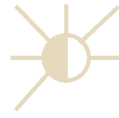
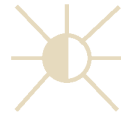
In the future, Canada will continue to be a critical component our overall growth strategy in North America. In addition to our aggressive exploitation and exploration efforts, we will persist in searching for new acquisition opportunities to add to our Canadian asset base. One of our goals in purchasing Peco Petroleum Ltd. was to establish a footprint in Canada in order to build a foundation for acquiring complementary assets for the future.

INTERNATIONAL DIVISION

Our International Division, with offices in Houston and London, conducts exploration and exploitation activity in some of the world's most attractive hydrocarbon basins. Work and geography are wide ranging, including: evaluation of exploration opportunities in selected areas of focus; appraisal, field delineation and development activity in Algeria, Egypt and the East Irish Sea; and production optimization and reservoir management of mature producing fields in the North Sea and Colombia. We are currently pursuing additional exploration, exploitation and production opportunities in Latin America, West Africa and the Far East.

Northwest European Shelf—The Northwest European Shelf, with assets in the North Sea and the East Irish Sea, provides the majority of our production outside of North America. The East Irish Sea assets became part of our international portfolio in late 1997 when we acquired ten licenses covering 267,000 acres. The acquisition included a 90 percent working interest in seven operated, undeveloped gas fields with significant recoverable reserve potential. First production from the sweet gas fields at Dalton and East Millom occurred in the third quarter of 1999. The second phase, development of the sweet gas at West Millom, began in early





2000 and, at year end, two of four planned wells had been completed and were producing.

Several alternatives for development of the five remaining sour gas fields are currently being

evaluated, including the possibility of participating in a proposed gas-fired power generation project on the Isle of Anglesey in Wales.

Remaining Northwest European Shelf operations consist of non-operated production from the Brae and T-Block complexes in the U.K. and from our CLAM joint venture in the Dutch North Sea.

North Africa—Our North African operations are concentrated in Algeria and Egypt. We have an ongoing large-scale exploration and development effort underway in Algeria. In Egypt, we have a longer-term offshore development project scheduled for completion at the end of 2003. Exploration and development activities in both countries should provide growing production and financial returns over the next several years.

Company activity in Algeria is focused on the Menzel Lejmat Block 405 in the Berkine Basin, where we are the operator and hold a 65 percent working interest. To date, we have drilled 25 wells, eight of which were wildcat exploration wells. We have made at least five separate field discoveries on the block.

During 2000, we moved into a new phase of operations with Sonatrach's approval of the first stage of development at the MLN field and the granting of an Exploitation License Agreement (ELA). Development will be fully underway in 2001 at MLN, with first production of approximately 5,000 net Bbbls of oil per day anticipated in the second half of 2002. We will submit additional development plans and ELA applications to Sonatrach in 2001.

We anticipate additional oil production growth from Algeria of approximately 5,000 to 6,000 net Bbbls per day in 2002, when the Sonatrach operated Ourhoud field production commences. Approximately six percent of the field extends onto our Block 405.

Latin America—Currently, we have non-operated production in Colombia and exploration acreage in Peru, Ecuador and Colombia.

Our continued focus on northern Latin America has provided us with the opportunity to leverage our growing knowledge and resource base in the sub-Andean mountain front plays.

In Peru, we have a non-operated 58 percent working interest in Block 32. Our first exploratory well on the block,

the Guineayacu 1-X, will be started in early 2001. We also hold an 85 percent interest in Block 87 and plan for a 200-kilometer 2-D seismic program on the block to begin in 2001.

In Ecuador, we hold a 100 percent interest in Block 24. Preliminary data leads us to believe that the block is highly prospective, but to date, indigenous peoples issues have restricted access to the block.

West Africa—In West Africa we are seeking to build our exploration inventory and geological knowledge base by participating, as a non-operator, in high potential exploration projects with experienced West African operators. In order to expose ourselves to shorter cycle times, we are targeting blocks and licenses that are mature in their exploration phases.

During 2000, we successfully established an initial presence in West Africa, entering into an agreement to earn a 25 percent interest in exploration and production sharing contracts covering three blocks in offshore Gabon—M'Polo, Chaillu and Meboun. The three contiguous blocks, encompassing 5.3 million acres, are covered by 18,000 kilometers of 2-D seismic and 3,100 square kilometers of 3-D seismic data that we were evaluating at year end 2000. The production sharing contracts call for a total of six wells to be drilled by mid-2003. Two of the six wells are scheduled for drilling in the second half of 2001.

Far East—In 2000, we made a strategic entry into the Pearl River Mouth Basin of the South China Sea with the acquisition of an operated 100 percent working interest in Exploration Block 16/21. Using existing 3-D seismic data, we have identified several prospects on the block, which is on trend with existing production. We are planning one exploration well in 2001. We also acquired 50 percent interest in two additional license areas in the basin: Block 15/34, a non-operated development block with two discovered fields, and Block 26/06, an operated exploration block. These acquisitions are the first step in building a potential core area for the Company in offshore China.



OUR PEOPLE

INVESTMENTS IN THE FUTURE



COMMITMENT AND COMMON GOALS

We have a rich history at Burlington Resources, with our origin dating back over 100 years to the railroad land grants. Since that time, we have undergone many changes—corporate spin-offs, mergers and acquisitions—and our work force reflects this varied background. Although we are an amalgam of the many organizations that eventually became Burlington Resources, we all have one thing in common: we are committed to making BR the premier independent exploration and production company. Through our ongoing “alignment to value” program, we are developing and nurturing an awareness and culture that each of us, through our unique job responsibilities and daily decisions, can make a difference in the Company’s overall performance. Each one of us is aligned and motivated to create value every day for our shareholders and we are proud of the part we play in Burlington Resources’ financial and operational success.



COMMUNITY

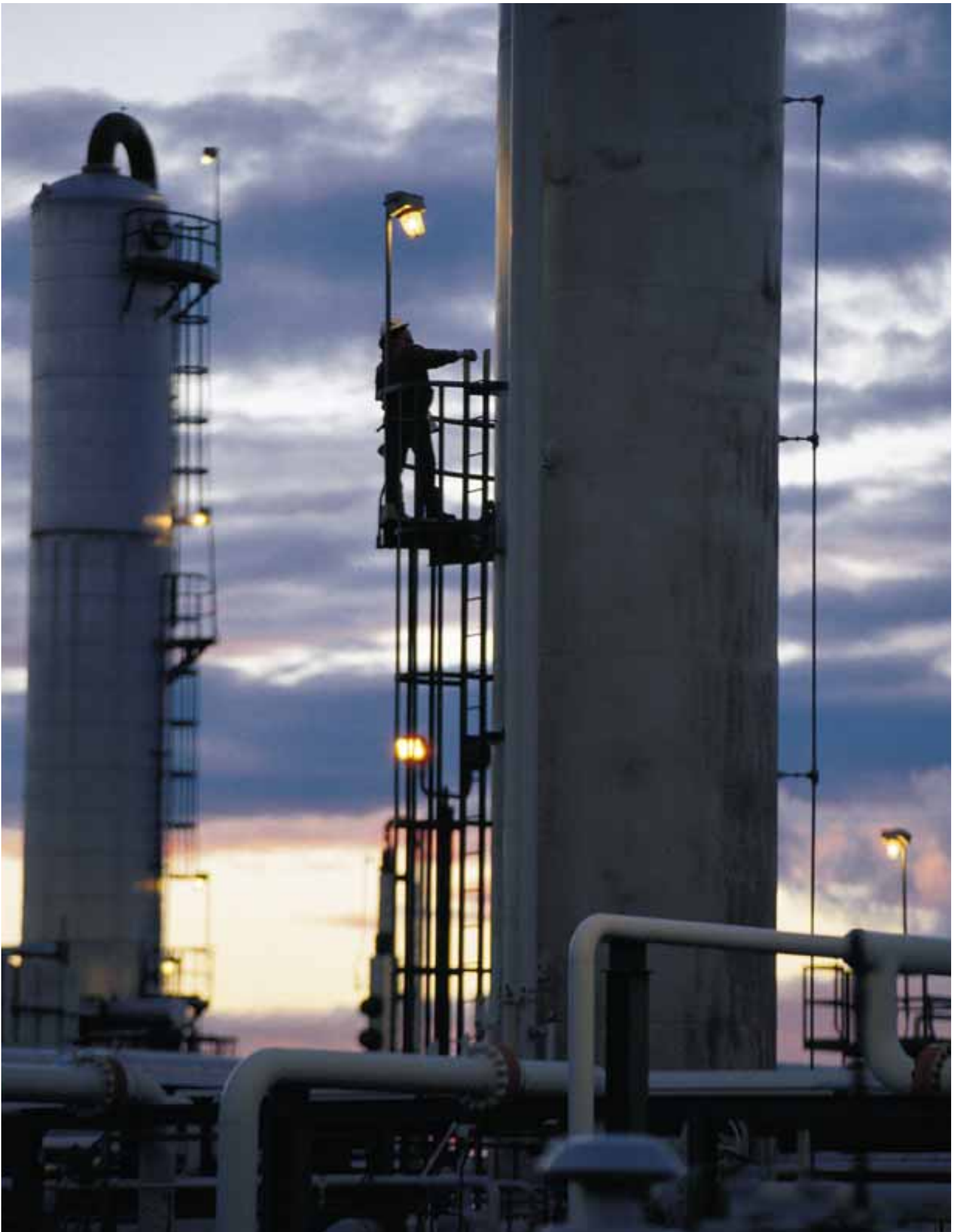
We are very aware of the privilege and responsibility we have to give back to the many communities in which we live and work. Through the financial contributions of the Burlington Resources Foundation, we support projects and causes aimed at improving the quality of life for all citizens in our areas of operation. These include projects in support of improved health care, social services and education, as well as the arts. The financial support is important, but so is the involvement of our employees. We encourage our employees to participate in the projects we support by contributing their time and considerable talent. Our employees continually exhibit their commitment to community service through thousands of hours of volunteer effort annually.



THE ENVIRONMENT

At Burlington Resources, we are committed to the protection of the environment and safety throughout our operations and have established an environmental, health and safety policy applicable to all facilities and all employees. We are proud of our record of environmental and safety performance domestically and internationally. Like many oil and gas exploration and production companies, we operate in areas that are environmentally sensitive and we take our environmental stewardship role seriously. We apply this stewardship globally, whether we are operating in critical wildlife habitat areas, near rain forest environments, diverse marine environments or coastal wetland areas. We have been recognized by the regulatory community as a leader in wetlands management and conservation and have received several commendations for exemplary practices employed throughout our vast acreage position along the Louisiana Gulf Coast. The well-being of our employees, the public and the environment is and will remain a top priority for Burlington Resources in 2001 and in future years.





BOARD OF DIRECTORS

S. Parker Gilbert ⁽²⁾
Former Chairman
Morgan Stanley Group Inc.

Laird I. Grant ⁽¹⁾
Former President, Chief Executive
Officer and Chief Investment Officer
Rockefeller & Co., Inc.

John T. LaMacchia ⁽²⁾
Retired President
and Chief Executive Officer
Cincinnati Bell, Inc.

James F. McDonald ⁽¹⁾
Chairman, President
and Chief Executive Officer
Scientific-Atlanta, Inc.

Kenneth W. Orce ⁽¹⁾
Senior Partner
Cahill Gordon & Reindel

Donald M. Roberts ⁽¹⁾
Retired Vice Chairman and Treasurer
United States Trust Company of
New York and U.S. Trust Corporation

John F. Schwarz ⁽²⁾
Chairman, President
and Chief Executive Officer
Entech Enterprises, Inc.

Walter Scott, Jr. ⁽²⁾
Chairman
Level 3 Communications, Inc.

Bobby S. Shackouls
Chairman of the Board,
President and Chief Executive Officer
Burlington Resources Inc.

(1) Audit Committee
(2) Compensation and
Nominating Committee

OFFICERS

Bobby S. Shackouls
Chairman of the Board,
President and Chief Executive Officer

L. David Hanower
Senior Vice President,
Law and Administration

Randy L. Limbacher
Senior Vice President, Production

Steven J. Shapiro
Senior Vice President
and Chief Financial Officer

John A. Williams
Senior Vice President, Exploration

Philip W. Cook
Vice President and Controller

Ellen R. DeSanctis
Vice President, Investor Relations
and Corporate Communications

Mark E. Ellis
President
Burlington Resources Canada Energy Ltd.

Richard E. Fraley
Vice President, International, London

Daniel D. Hawk
Vice President and Treasurer

C. Scott Kirk
Vice President, Marketing

Gregory M. Larberg
Vice President, International, Houston

Hunter L. Malson
Vice President, Gulf Coast Division

Thomas B. Nusz
Vice President, Acquisitions

Frederick J. Plaeger
Vice President and General Counsel

Gavin H. Smith
Vice President, Corporate Affairs

William B. Usher
Vice President, Human Resources
and Administration

Dane E. Whitehead
Vice President, Internal Audit

Barry J. Winstead
Vice President, Mid-Continent Division

CORPORATE INFORMATION

Principal Corporate Office
Burlington Resources Inc.
5051 Westheimer, Suite 1400
Houston, Texas 77056
(713) 624-9500
<http://www.br-inc.com>

Annual Meeting
The Annual Meeting of Stockholders will
be in Houston, Texas on April 18, 2001.

Common Stock
Stock Exchange Listing
New York Stock Exchange
Symbol: BR

Stock Transfer Agent and Registrar
Fleet National Bank
c/o EquiServe
P.O. Box 43010
Providence, RI
02940-3010
(800) 736-3001
<http://www.equiserve.com>

Exchangeable Shares
Stock Exchange Listing
Toronto Stock Exchange
Symbol: BRX

Stock Transfer Agent and Registrar
CIBC Mellon Trust Company
P.O. Box 2517
Calgary, Alberta T2P 4P4
(800) 387-0825
<http://www.cibcmellon.com>

Additional copies of this Annual Report
on Form 10-K filed with the Securities
and Exchange Commission is available,
without charge, by writing or calling:

Investor Relations
Burlington Resources Inc.
P.O. Box 4239
Houston, Texas 77210
(800) 262-3456

FORWARD LOOKING STATEMENT

The Company may, in discussions of its future plans, objectives and expected performance in periodic reports filed by the Company with the Securities and Exchange Commission (or documents incorporated by reference therein) and in written and oral presentations made by the Company, include projections or other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 or Section 21E of the Securities Exchange Act of 1934, as amended. Such projections and forward-looking statements are based on assumptions which the Company believes are reasonable, but are by their nature inherently uncertain. In all cases, there can be no assurance that such assumptions will prove correct or that projected events will occur, and actual results could differ materially from those projected.

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***BURLINGTON
RESOURCES***
 5051 Westheimer, Suite 1400
 Houston, Texas 77056