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## **ConocoPhillips to take 50% stake in Origin Energy**

*Tuesday, 09 Sep, 2008*

American oil refiner ConocoPhillips announced that it has agreed to pay USD 7.9 billion for a 50% stake in a natural gas venture in Queensland, owned by Origin Energy.

The payment stumps BG Group Plc from its hostile takeover bid for the project. ConocoPhillips will gain access to Origin's gross resource of 42 trillion cubic feet of coal seam gas.

ConocoPhillips will initially release USD 5 billion to the venture, which will convert coal seam gas into liquefied natural gas for Asian markets starting 2014.

Plans are underway to build two LNG production facilities with a production capacity of 3.5 million metric tonnes annually. Origin will operate production, while ConocoPhillips will operate the LNG output.

ConocoPhillips has existing operations at an LNG plant in northern Australia.

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