

# Australian Gas

## Commitment to Growth

19 November 2003

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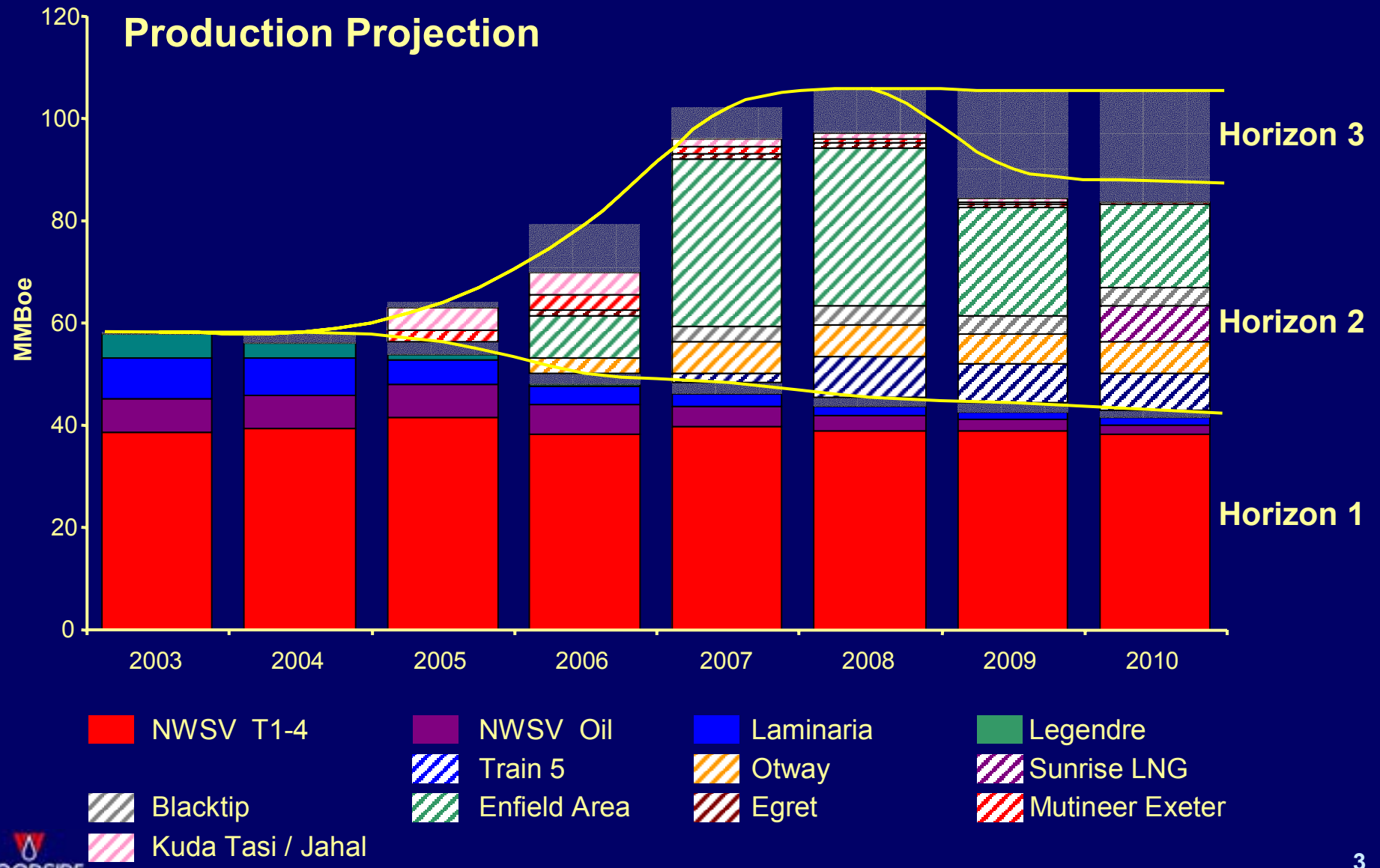
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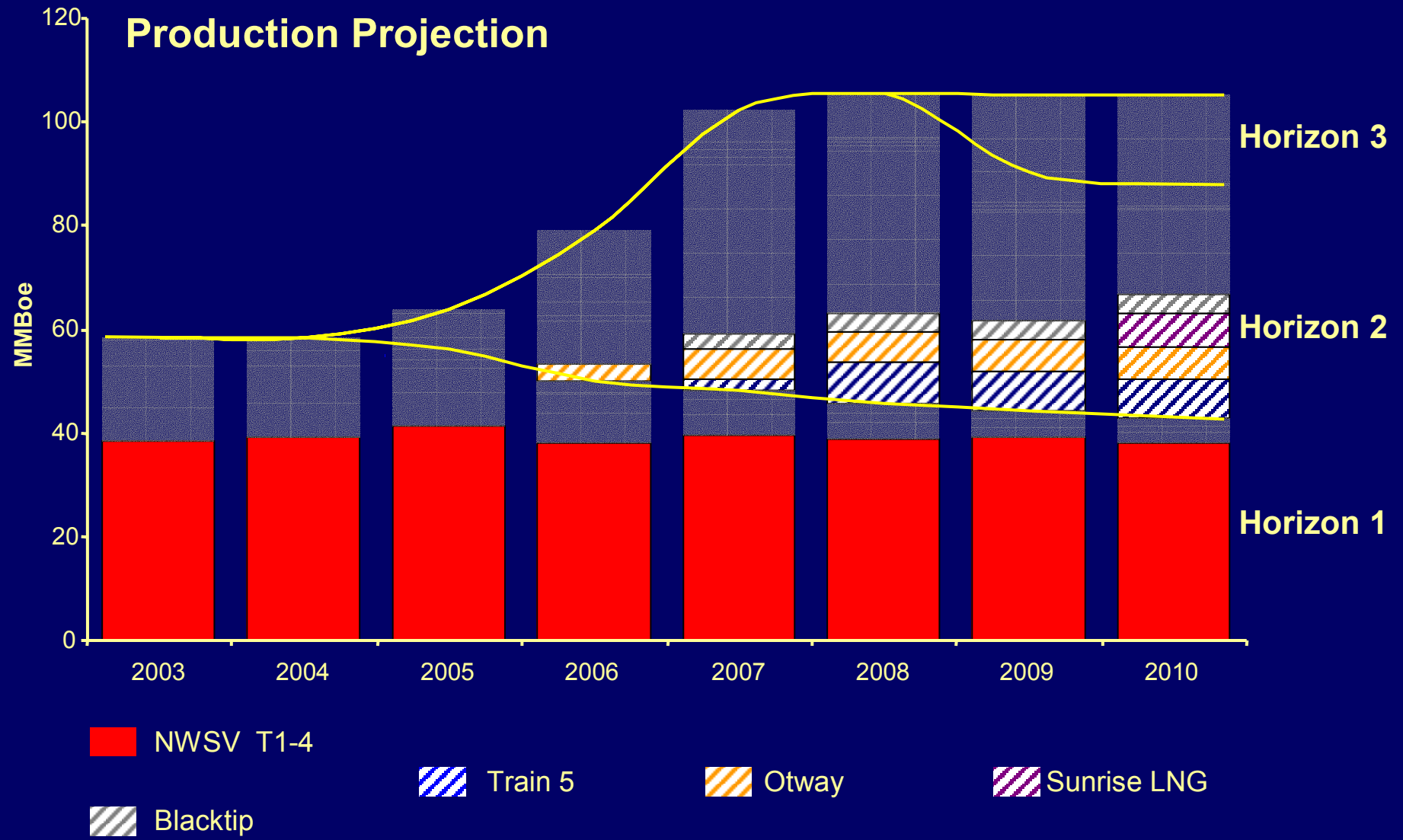
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# Woodside – Australian Business



# Woodside – Australian Gas Business

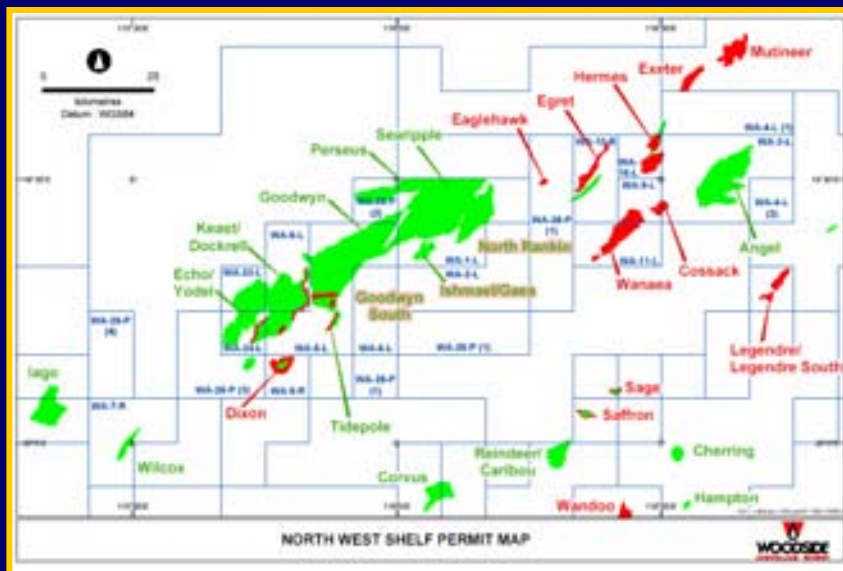


# Horizon 1 North West Shelf Gas and Liquids



## Woodside ~ 20%\* share and Operator

- LNG and Domgas production records in 2003
- Continued outstanding production performance
- Ship 9 to commence LNG deliveries mid-2004
- Train 4 expected start up in mid-2004



- LNG opportunities – Japan (inc extensions), Korea and China
- Train 5 startup 2007/08
- Exploration and 3rd party oil/gas upside

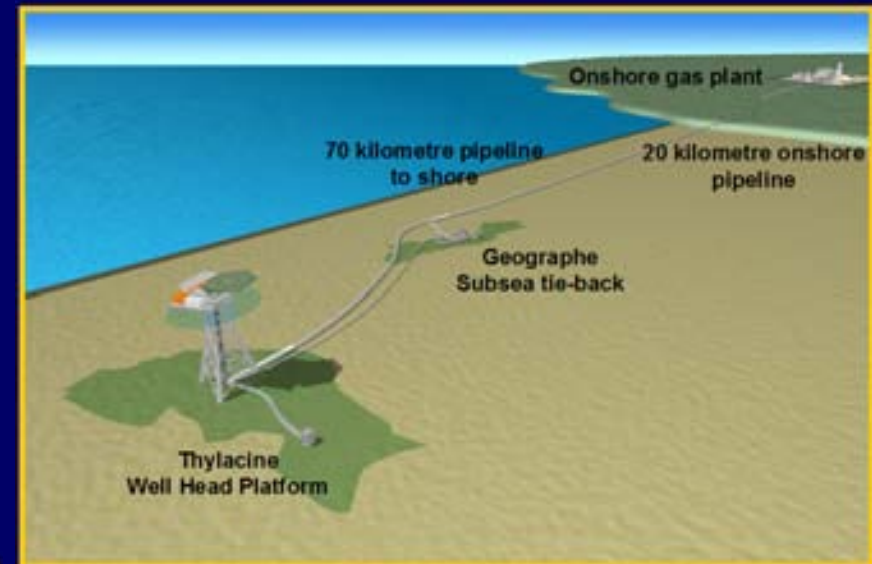
\* Equity varies for different products

## Horizon 2 - Otway



### Woodside 51.55% share and Operator

- Geographe and Thylacine 0.85 Tcf gas and 10.7 MMbbl condensate (100% basis)
- Agreement with TXU for sale of Woodside share
- Project approval Q2 2004
- First gas mid-2006



- Awarded prospective new acreage
  - T/34 P : WEL 51.55%
  - VIC/P 37(V) : WEL 62.5%
- Additional market opportunities
- Growth from new discoveries and processing other gas

## Horizon 2 - Blacktip



### Woodside 53.85% share and Operator



- 1.08 Tcf gas and 1.7MMbbl condensate (Scope for Recovery 100% basis)
- Purchased Shell's interest in January 2003
- Heads of Agreement with Alcan for 40PJ/year for 20 years from 2007 signed in June 2003

- Project approval in 2004 and start-up in 2007
- Pursuing additional market opportunities
- Exploration and processing third party gas opportunities



## Horizon 2 - Sunrise



### Woodside 33.44% share and Operator



- 7.68 Tcf dry gas and 299 MMbbl condensate (Scope for Recovery 100% basis)
- Evaluating floating LNG and onshore LNG
- Offshore development & onshore environmental approvals
- Pursuing Asia and USA LNG supply opportunities for start-up circa 2010
- Competitive with other projects



## Horizon 3 - Browse



### Woodside approx. 50%\* share and Operator

- Scott Reef, Brecknock and Brecknock South located 275 to 325 kilometres offshore in 450-550m water depth
- First field discovered in 1971
- 20.49 Tcf gas and 311 MMbbl condensate (Scope for Recovery - Woodside share 9.65 Tcf and 142 MMbbl)
- Market opportunities are LNG and Eastern Australia Domestic Gas
- Aggregate Browse reserves ~ 30 Tcf Woodside and others
- Start-up technically possible from 2011
- Australia's 3<sup>rd</sup> LNG/gas hub – supporting 10mtpa LNG and 200 PJ/year Domestic Gas
- Larger than the NWS for Woodside



## Woodside - Australian Gas

### ▪ In the past 12 months

- Construction of NWS Train 4, 2<sup>nd</sup> Trunkline and Ship 9
- New LNG contracts with Japan, China and Korea
- Developing Otway and secured new prospective acreage
- Secured Blacktip/Alcan HoA and development being pursued
- Confirmed Sunrise LNG competitive and secured environmental approvals
- Identified Browse development concepts

### ▪ In the next 12 months

- Start-up NWS Train 4 and 2<sup>nd</sup> Trunkline and receive Ship 9
- Project approvals on Otway and Blacktip
- Pursue NWS, Otway, Blacktip market and gas reserve growth opportunities
- Negotiate with Sunrise LNG customers
- Pursue customers for Browse