Investor Briefing 2007
Introduction: Sustaining growth and value

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Sydney
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Our LNG aspiration

- build a new LNG train every two years

- Pluto Trains 2 and 3
- Browse Trains 1 and 2
- Sunrise Train 1
- North West Shelf Trains 6 and 7
- Other LNG global opportunities
Funding a new train every two years

Pluto T1

The extent of funding required depends on when and which project gets FID

Key Contenders

Pluto Expansion
- Exploration Success
- Commercial Agreements

Sunrise
- Politics
- Venture Approvals

Browse
- Environmental Approvals

FID
Outline: Browse and Sunrise

- 2007 progress
- Development concept evaluation status
- 2008 deliverables and outcomes
Sunrise LNG development

Attributes of project
- Low CO2 (~5 mol %)
- Liquids rich (~40bbl per MMcf)
- Large field areal extent

What’s changed since 2004
- IUA* and CMATS** ratified
- LNG market fundamentals → unprecedented prices
- High development cost environment
- Technology advancement

IUA* = International Unitisation Agreement
CMATS** = Certain Maritime Arrangements in the Timor Sea
Sunrise development options

Australia

Darwin

Bayu - Undan

Sunrise Project

Timor Leste

Darwin

Gas Plant

Darwin Harbour

Pipeline Route

To Darwin

DLNG

North
Sunrise development options
Sunrise development options

Australia

Darwin

Bayu - Undan

Timor Leste

Sunrise Project

Timor Leste Gas Plant

TLNG

~180km to Gas Plant

NOTIONAL CONCEPT ONLY
## Scheme selection in 2008

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<td>Darwin</td>
<td>Tie-back to ConocoPhillips operated plant</td>
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<td>FLNG</td>
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<td>Timor-Leste</td>
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<td>Pipeline risk (in trench):</td>
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<td>- 3.3km water depth</td>
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<td>- tectonically active</td>
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Sunrise – activities 2007

2007 progress to date

- Key inter-Government agreements ratified (IUA*, CMATS**) 
- Project re-staffed
- Representative office established in Dili
- Development engineering
  - Updated concepts for significant technological and cost changes
  - Engineering, cost and risk assurance process underway
- Subsurface review
  - 3D seismic reprocessing commenced
  - Reservoir model review underway
  - Further appraisal drilling being considered
- Stakeholder engagement commenced

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CMATS** = Certain Maritime Arrangements in the Timor Sea
Sunrise – outlook

**Short Term (2007/08)**
- Complete engineering review
- Complete seismic reprocessing
- Appraisal needs determined
- Continued stakeholder engagement
- Best commercial development concept identified

**Longer term (2009+)**
- Development plan and fiscal terms approved
- Environmental approvals
- Secure market
- Progress to FID*  

FID* = final investment decision
Key messages: Browse and Sunrise

- Browse and Sunrise are strategically important
- Significant progress made during 2007
- Parallel progress of development options

In 2008 we will determine:

- Liquefaction sites for Browse and Sunrise
- Merit order of options
Sunrise – Darwin LNG

Key considerations

- Site selection
  - greenfield
  - brownfield expansion
- Low technical risk
- 530km pipeline

Characteristics

- Offshore gathering and production platform with dry gas export pipeline to Darwin
- Offshore condensate storage and export
- Onshore LNG and LPG processing and export
Sunrise – floating LNG

Key considerations

- Untested but FLNG technologies matured since 2004
- Systems integration complexity
- Single facility for all process and storage
- Avoids pipeline costs and challenges

Characteristics

- Turret moored vessel processing raw gas and storing LNG, LPG and condensate
Sunrise – Timor-Leste LNG

Key considerations
- Pipeline crosses 3.3km deep trench – world first
  - high technical risk
  - high cost
  - schedule risk
  - seismic activity risk
- Site selection
  - limited sites
  - remote greenfield construction

Characteristics
- Offshore gathering and production platform with both a dry gas and a condensate export pipeline to Timor-Leste
- Onshore LNG, LPG and condensate processing at greenfield site