

***Presentation to the
Timor-Leste***

International Petroleum Conference

***Sr. James Kernaghan
Timor-Leste Area Manager***

***Woodside Energy Ltd
Dili - March 2003***

Woodside Energy Ltd, the Company

- ⇒ **Formed in 1954 to explore for oil in south east Australia.**
- ⇒ **Today, Australia's largest oil & gas exploration and production company.**
- ⇒ **High quality producing assets: North West Shelf Venture & Laminaria / Corallina, Legendre.**
- ⇒ **Strong development opportunities: Sunrise, Kuda Tasi & Jahal, Otway Basin, Enfield, Chinguetti & Blacktip.**
- ⇒ **Strong exploration portfolio: Timor Sea, Australia, Mauritania, Gulf of Mexico.**
- ⇒ **Active in the Timor Sea since 1963.**

Woodside's North West Shelf Project

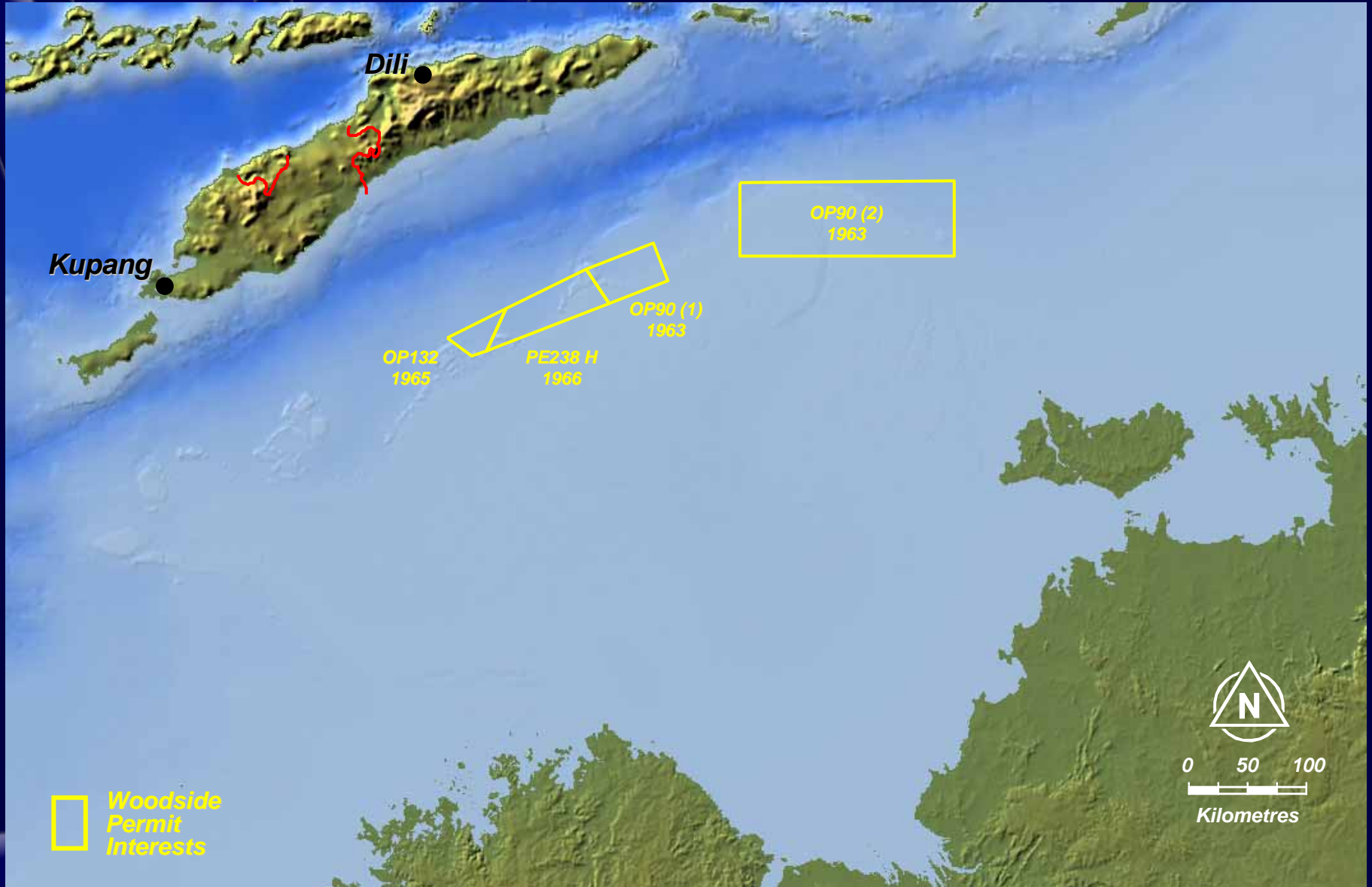


Woodside's North West Shelf Project



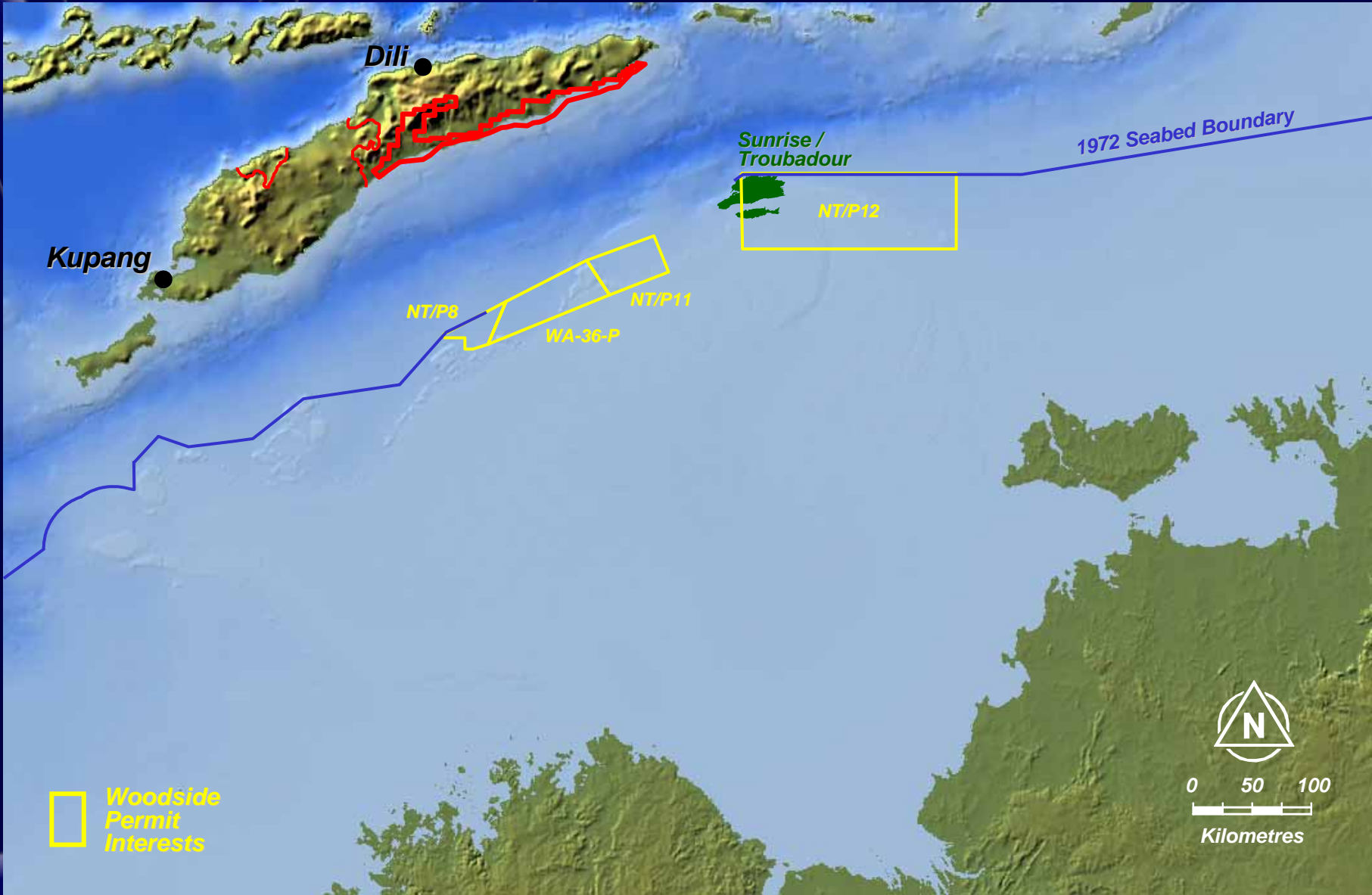
Woodside's Timor Sea History

Permit Interests
1963 - 1966



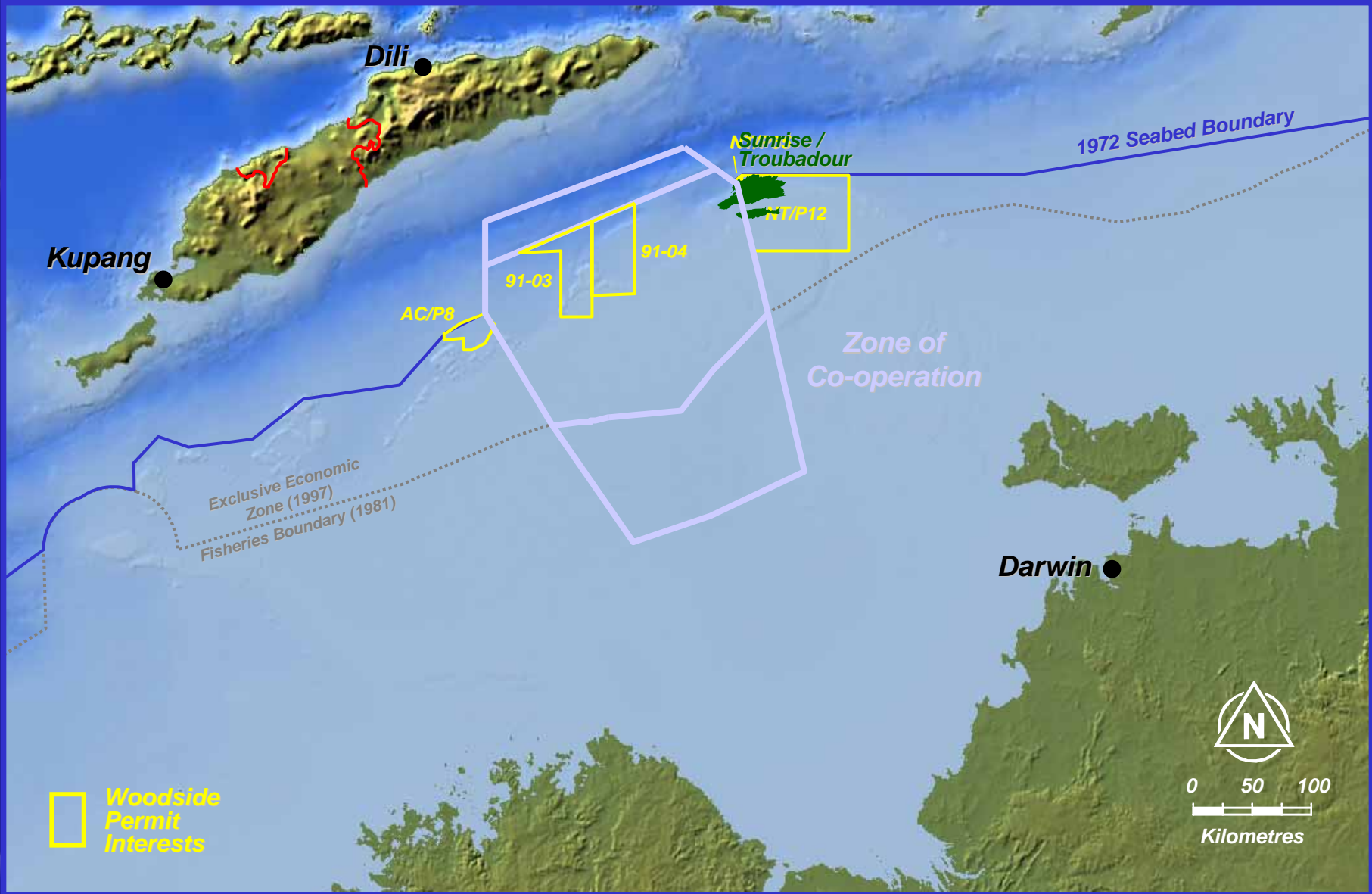
Woodside's Timor Sea History

Permit Interests 1966 - 1975



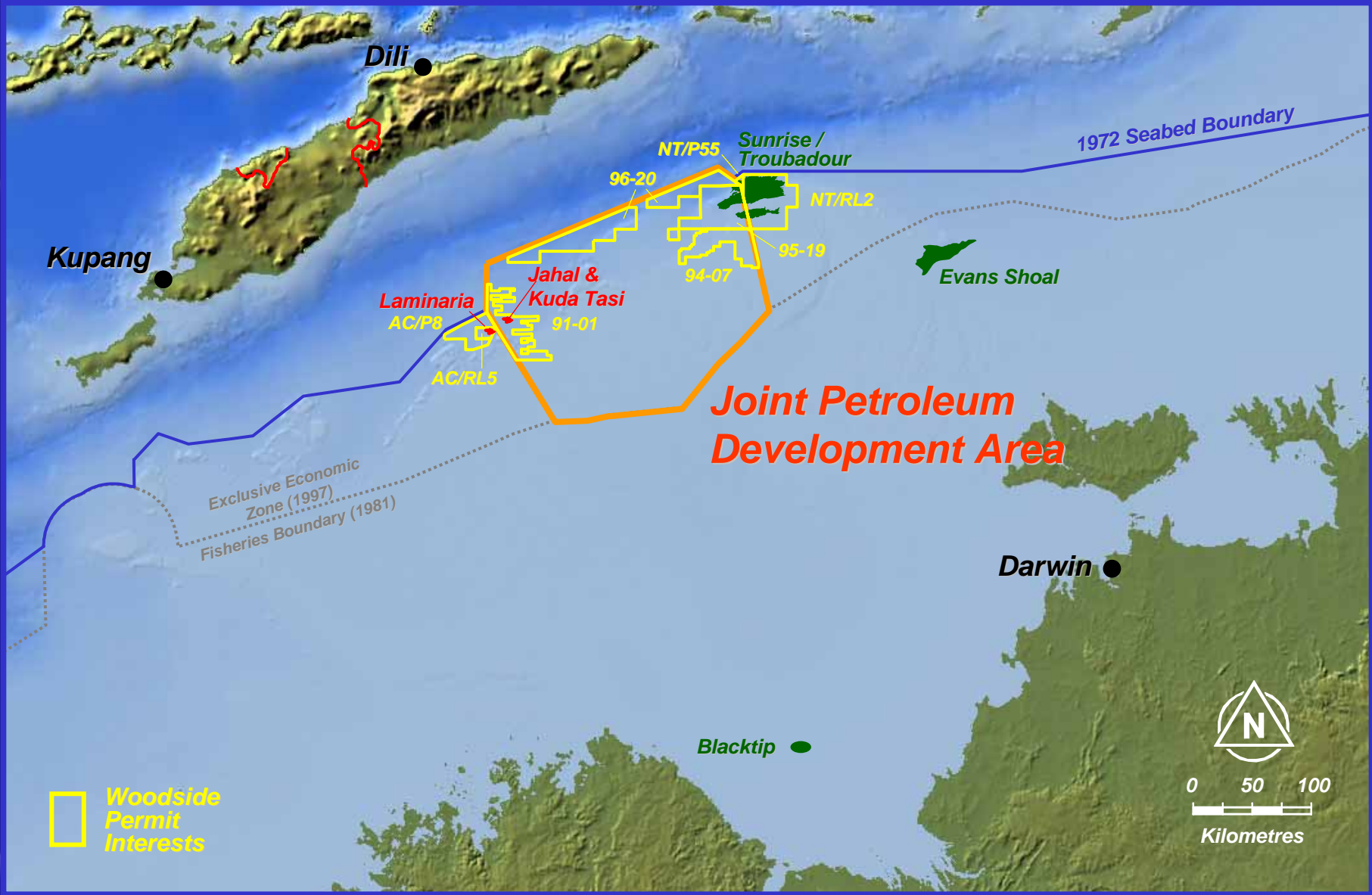
Woodside's Timor Sea History

Permit Interests 1991

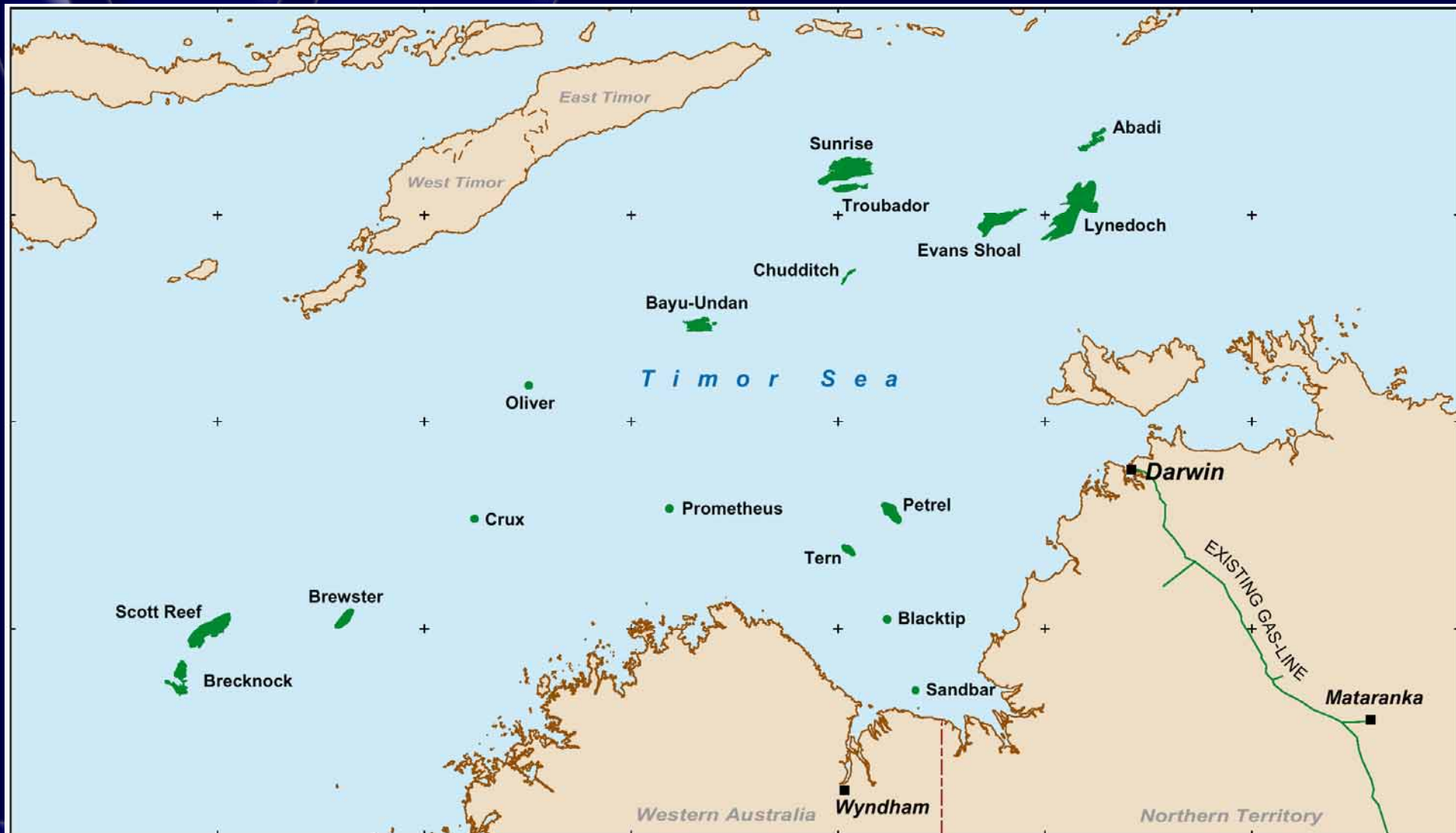


Woodside's Timor Sea History

Permit Interests 2003



Timor Sea Gas Reserves - 2003





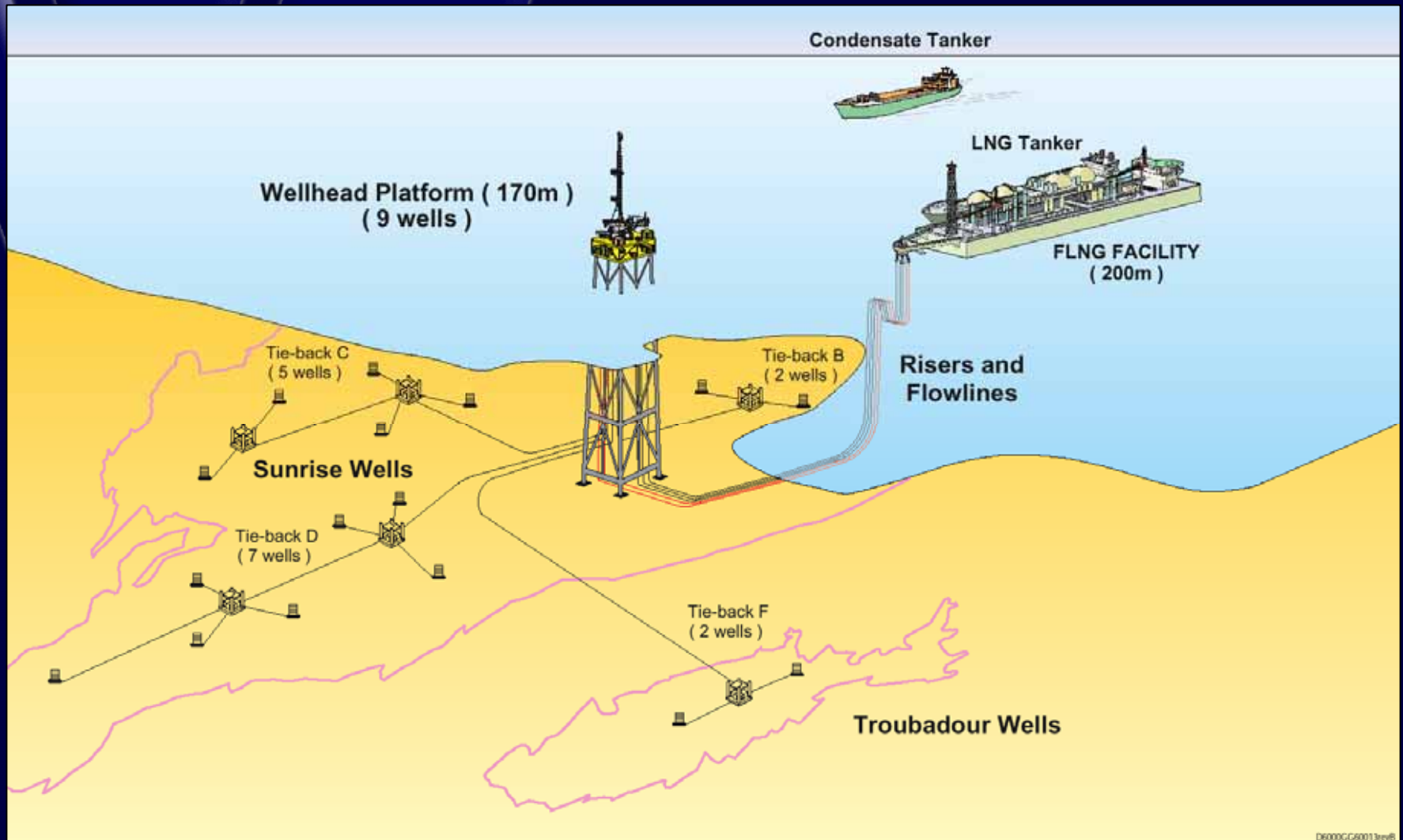
SUNRISE
GAS PROJECT



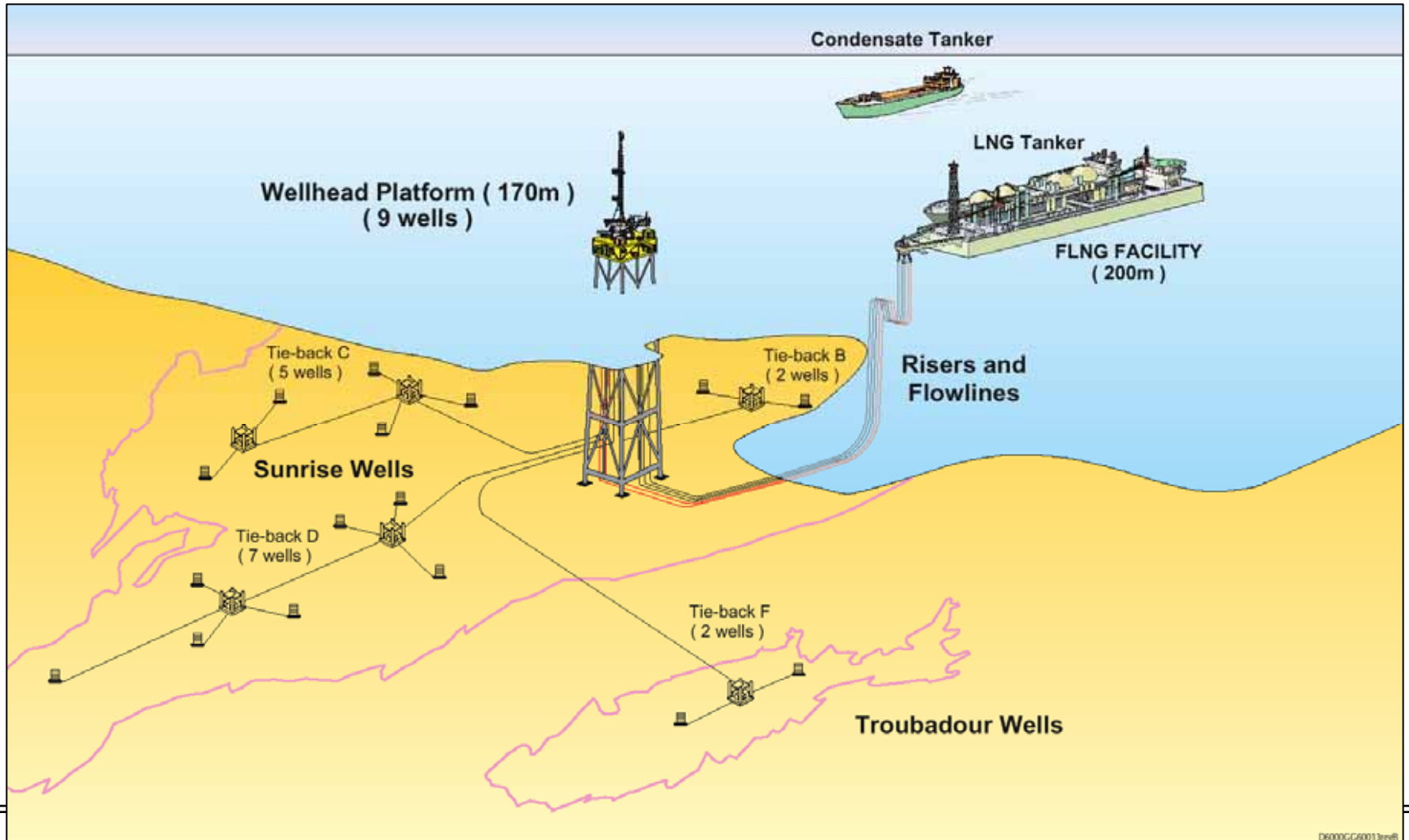
Project Status - March 2003

- Reserves approximately 7.68 Trillion cubic feet of gas and 299 MMbbl condensate.
- Targeting the Asia Pacific LNG market, including west coast North America.
- Woodside's preferred development concept is floating LNG production facility at Sunrise field.
- Project requires legal and fiscal certainty and stability - *Timor Sea Treaty & International Unitisation Agreement*.
- Joint Venturers have spent US\$100 million since 1974, when the first well was drilled (Sunrise #1) and Sunrise discovered.
- Basis of Design decision (US\$100 million) due when legal, fiscal and market certainty achieved.

Floating LNG Development Concept



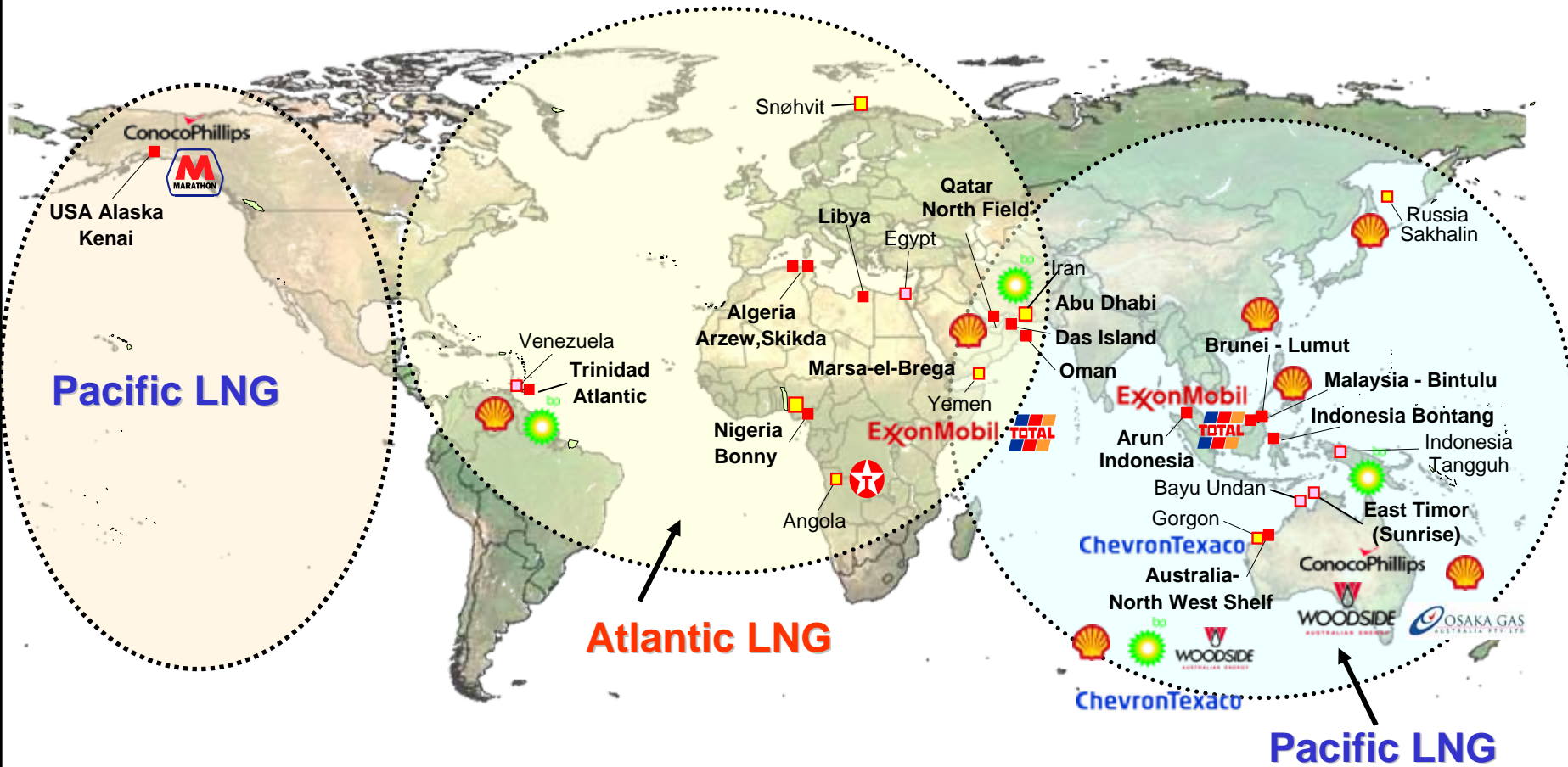
Sunrise Gas - Floating LNG Option



Project Needs - March 2003

- Ratification of the Timor Sea Treaty
- Agreement and ratification of an International Unitisation Agreement (IUA) on Sunrise
 - certainty of jurisdiction and regulatory regime
 - certainty and stability for life of Project
 - fair and equitable, between Governments and between Governments and the Project
 - without prejudice to future settlement of seabed borders
- Re-issue of Production Sharing Contracts
- Signing of Gas Sales Contracts with Asia Pacific LNG Customer

Global LNG Supply - Two Regions

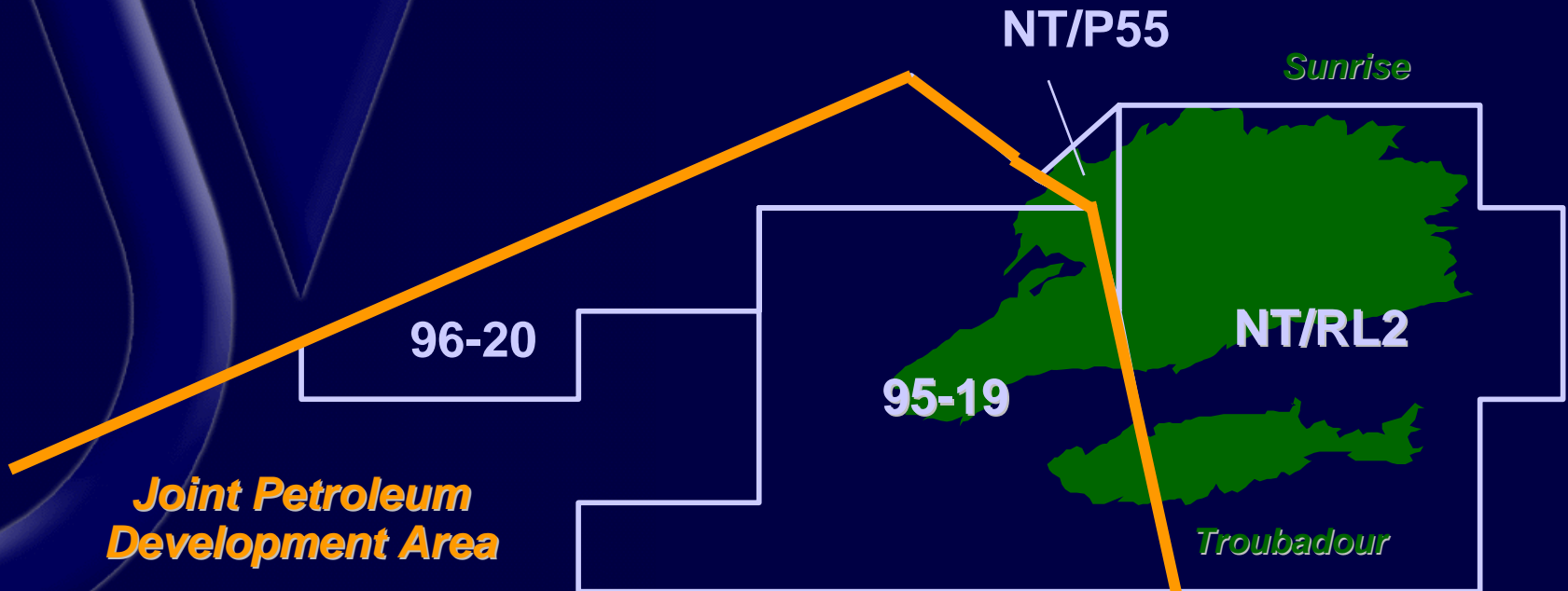


- Existing LNG Plants/Expansions
- Planned Greenfield Projects
- Possible Greenfield Projects

Source: WoodMackenzie 2001

International Unitisation Agreement

An International Unitisation Agreement is an agreement about how two countries share a petroleum resource across an international boundary and how the commercialisation of the resource is regulated. In this case, where the Greater Sunrise reserves straddle the boundary of the Joint Petroleum Development Area.



Future (?) of Sunrise

Year *approx.	Project Status
2003	Resolution of Legal, Fiscal and Regulatory uncertainty. Signing of agreements with Asia Pacific LNG Customer?
2003 - 04	Basis of Design (BOD) decision on preferred development concept & secure markets for LNG.
2004 - 05	Final Investment Decision (FID)
2005 - 08	Construction and installation Phase.
2008 - 09	Commissioning and first gas.

Total investment ≈ US\$3 billion

Kuda Tasi & Jahal

40%
Operator



35%

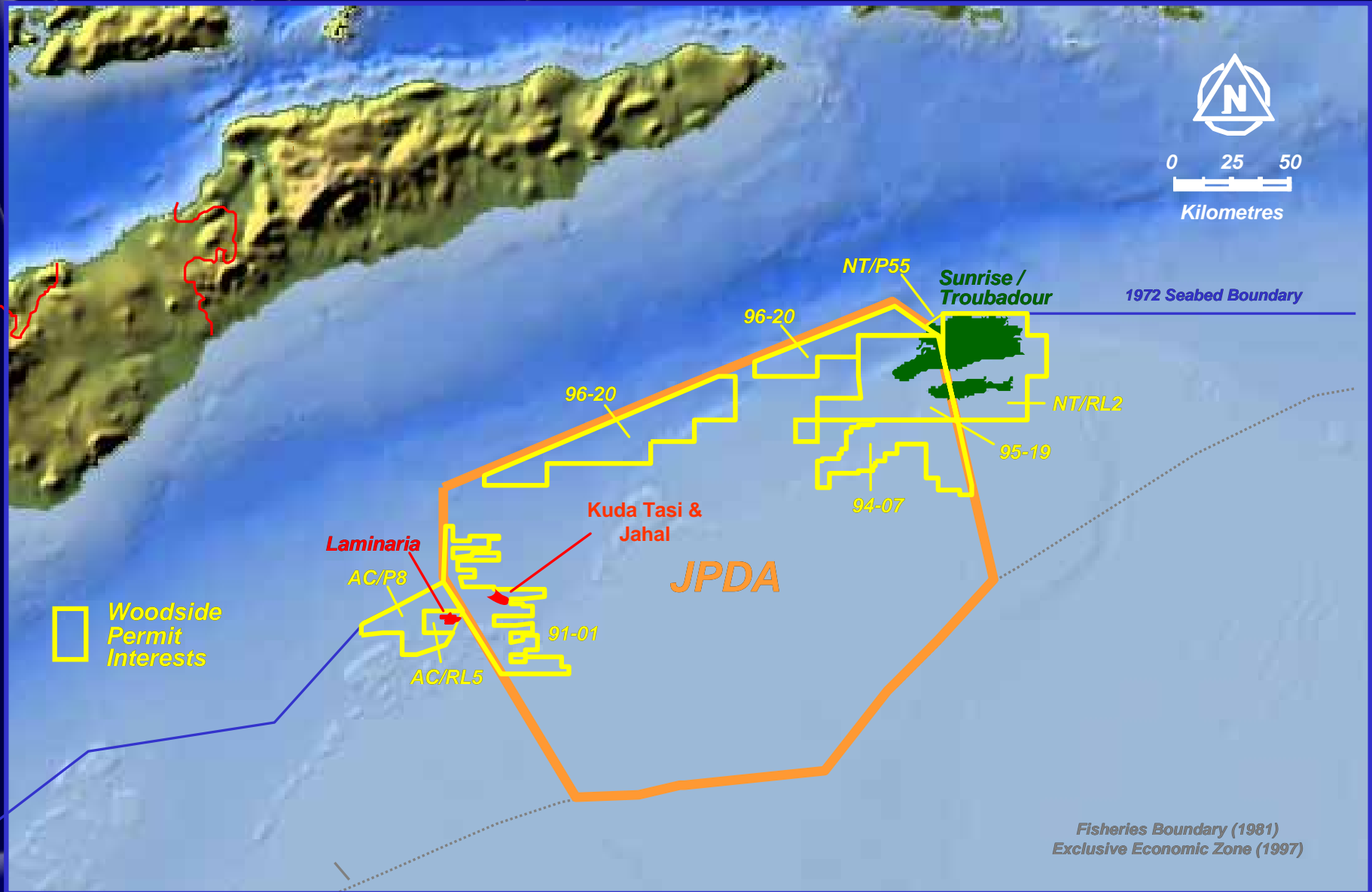
INPEX

25%

Santos

Kuda Tasi & Jahal

JPDA Permit 91-01



Kuda Tasi & Jahal Oil Reserves

- **Kuda Tasi & Jahal are small oil discoveries in the JPDA PSC 91-01 that could be developed.**
- **Commercialisation of these opportunities relies heavily on the use of existing facilities in the region as they are not economic to develop on their own.**
- **There is a limited time-frame for to capture this opportunity Kuda Tasi & Jahal - mid 2003 for Final Investment Decision.**
- **Commercialisation of Kuda Tasi and Jahal will require fiscal and regulatory certainty and stability in the JPDA.**
- **Kuda Tasi & Jahal is an opportunity for Timor-Leste that could provide first oil and revenues as early as 2005-6.**

Northern Endeavour FPSO



Woodside and Society



Woodside and Society

Corporate Giving Philosophy:

“Making a difference for young people”

While Woodside has developing and production interests in Timor-Leste, we will continue to work with government and the community in seeking ways in which we can assist communities to pursue their aspirations for youth and community development.

Woodside and Society

Community Based Activities to date:

- ***Emergency assistance in food packs, field medical kits, Darwin storage facilities and donation of bedding (Woodside Corporate, Darwin Office and Laminaria)***
- ***Financial assistance for the retrieval, cataloguing and storage of the collection from the Dili Museum (with the NT Museum-Woodside / Shell)***
- ***Financial assistance to the community in Comoro in rebuilding houses (with the NGO Project Timor - Woodside / Shell)***
- ***Provision of buses to Universidade Nacionale de Timor Loro Sae for student transport (directly between Woodside, UNATIL and Education Department - Sunrise Gas).***

Woodside and Society

- ***Founding Member and contributor to Steering Committee for the Petroleum Related, Education, Training and Employment for the people of Timor Leste - in the oil and gas industry and related ET government administration (Sunrise Gas).***
- ***Provision of second hand computers to schools in Timor-Leste (Woodside Shared Services).***
- ***Provision of Sunrise Gas Project soccer balls (550) to schools and emerging soccer clubs in Timor-Leste (Sunrise Gas Project / AFAP / Timor Aid).***
- ***Major sponsor of the Timor-Leste Independence Ceremony (Woodside, Shell and Osaka Gas).***

Woodside and Society

Sustainable Development Program

Woodside and Shell (as FLNG proponent) are undertaking a series of studies to measure and manage the social and economic impact of the Project in Timor-Leste and the Northern Territory of Australia. These include:

Phase 1 (2002-3): Social and Health Baseline Studies

Phase 2 (200?): Social and Health Impact Studies

Phase 3 (200?): Sustainable Development Plan

Obrigado

Any Questions?

Woodside Energy Ltd
March 2003