

Presentation to
Resources Convention 2003

Australian Gas and LNG - Challenges and Opportunities

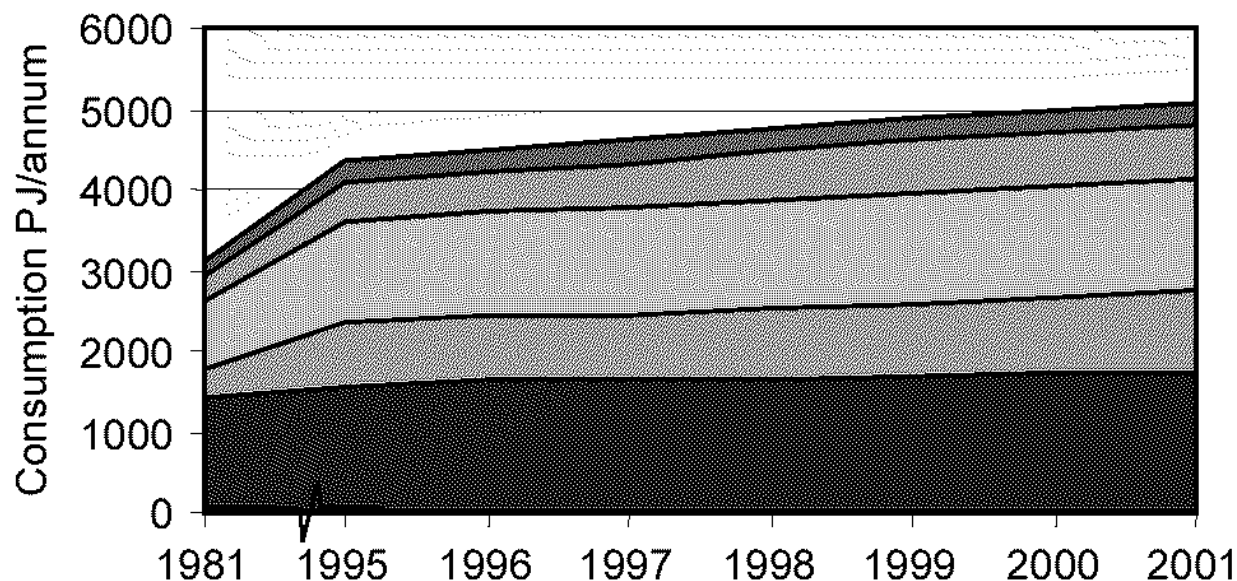
David Maxwell

Director, Gas Business Unit
Woodside Energy Ltd.

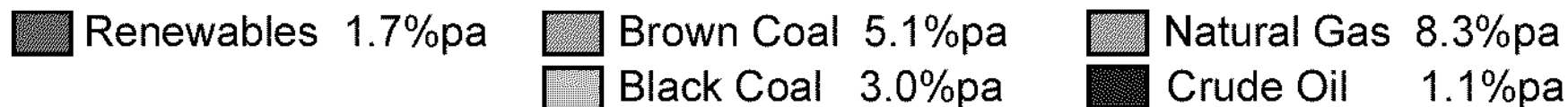
Wednesday 17 September 2003

Australian Primary Energy Consumption

By Fuel 1981-2001



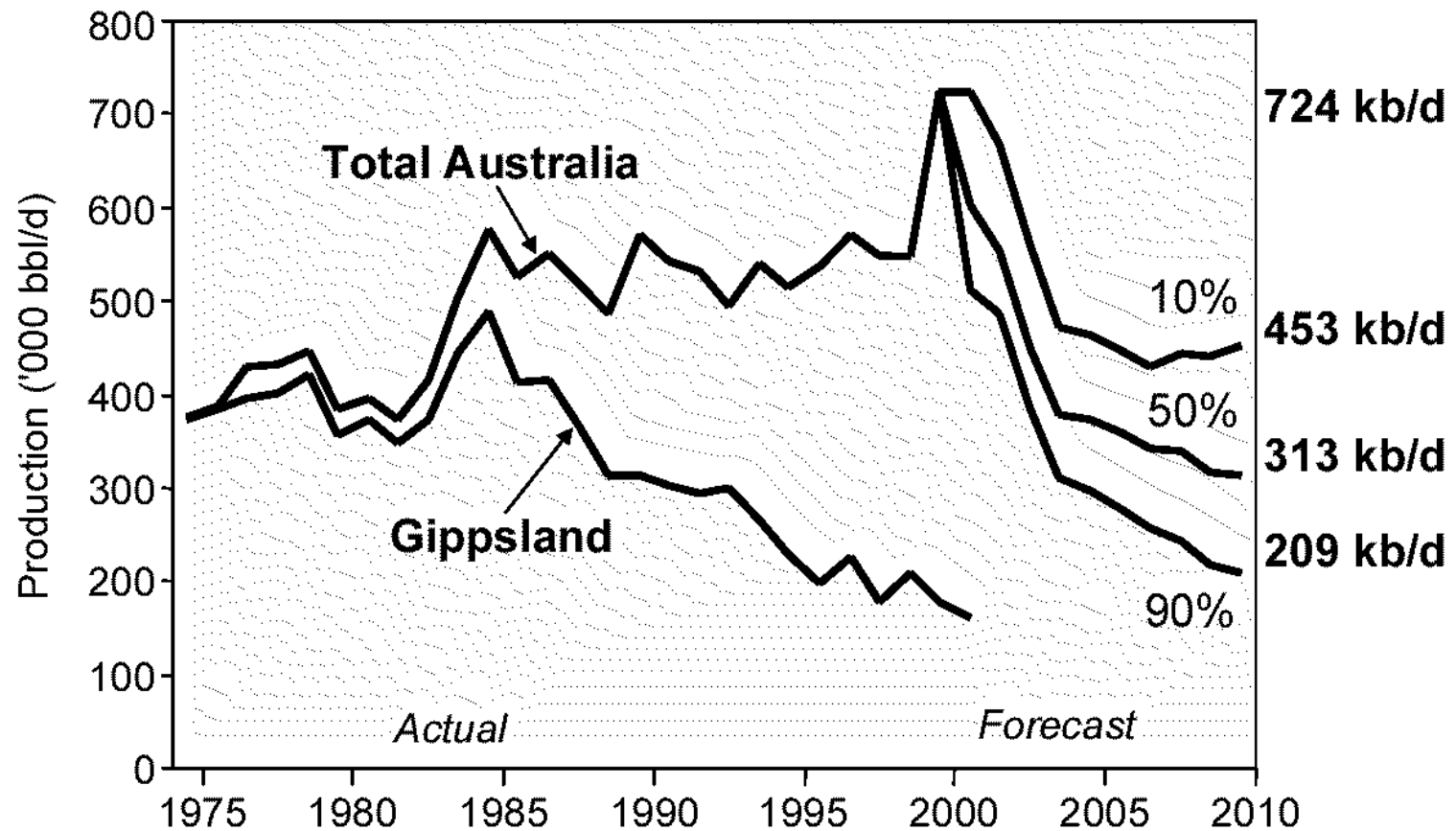
Growth by Fuel 1981-2001



Total growth: 2.9%pa

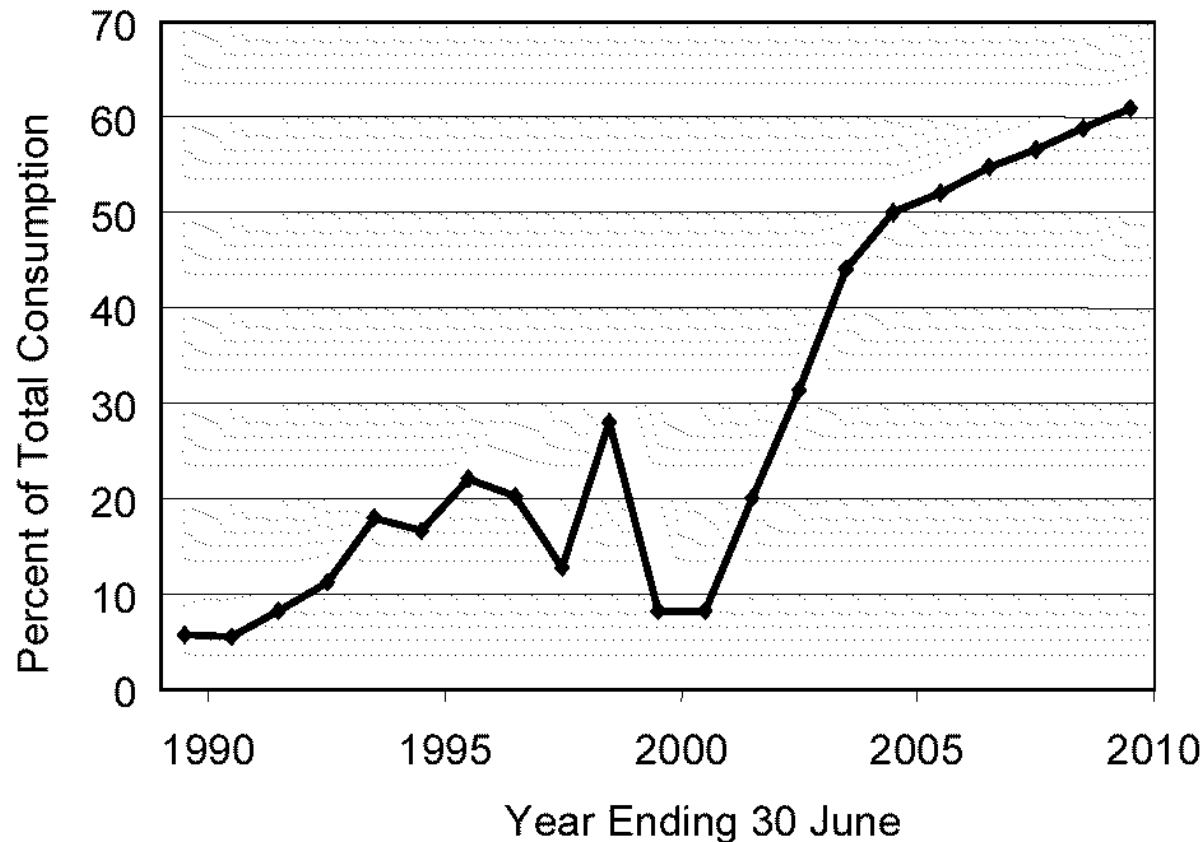
Source: ABARE 2000/2001

Australian Crude Oil and Condensate Production



Source: APPEA, Geoscience Australia

Australian Crude Oil & Petroleum Imports



Economic Implications of Higher Oil Imports

- **Balance of Payments**

	Surplus/(Deficit) \$billion
1999/2000	0.12
2001/2002	1.25
2004/2005	(5.60)
2009/2010	(7.60)

- **Energy Security**

Increased reliance of less stable oil exporters - Middle East, Indonesia, etc.

- **Sectoral Impacts - Jobs**

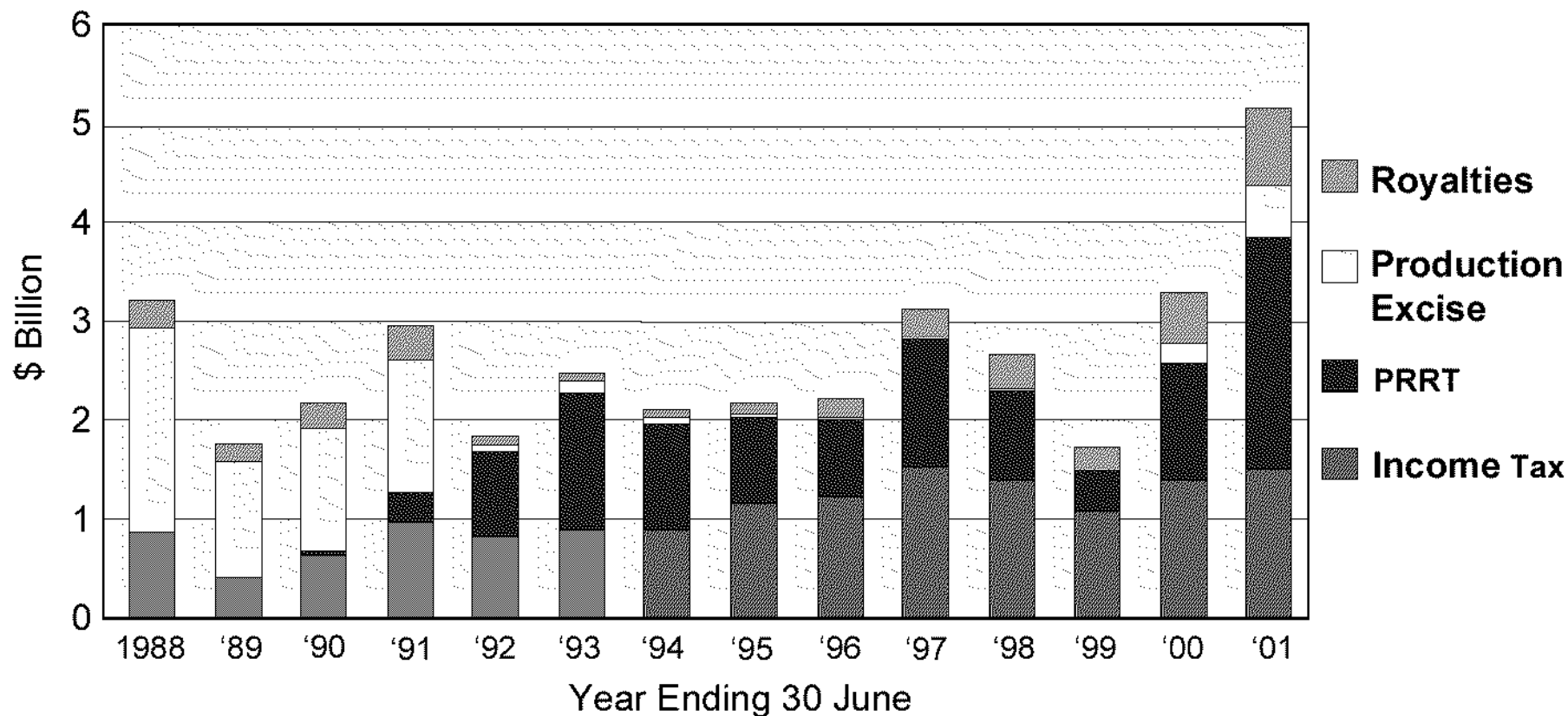
Every 100 jobs created (or lost) in WA oil and gas industry leads to ~300 jobs created (or lost) elsewhere in WA.

- **Government Revenues**

Next slide.

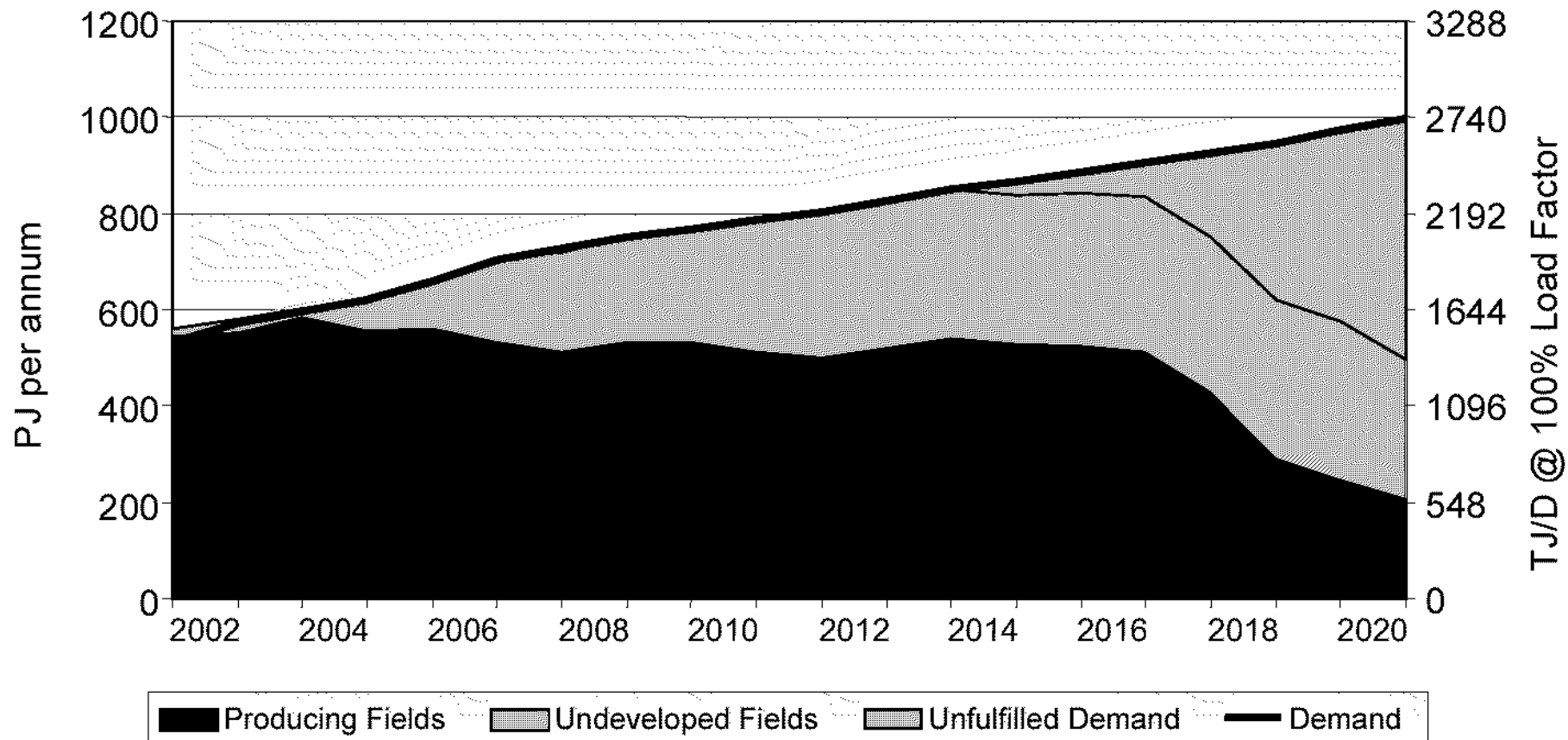
Source: ABARE Energy Projections, Oct 2001, GeoScience Australia

Upstream Oil & Gas Sector - Government Revenue



Source: APPEA

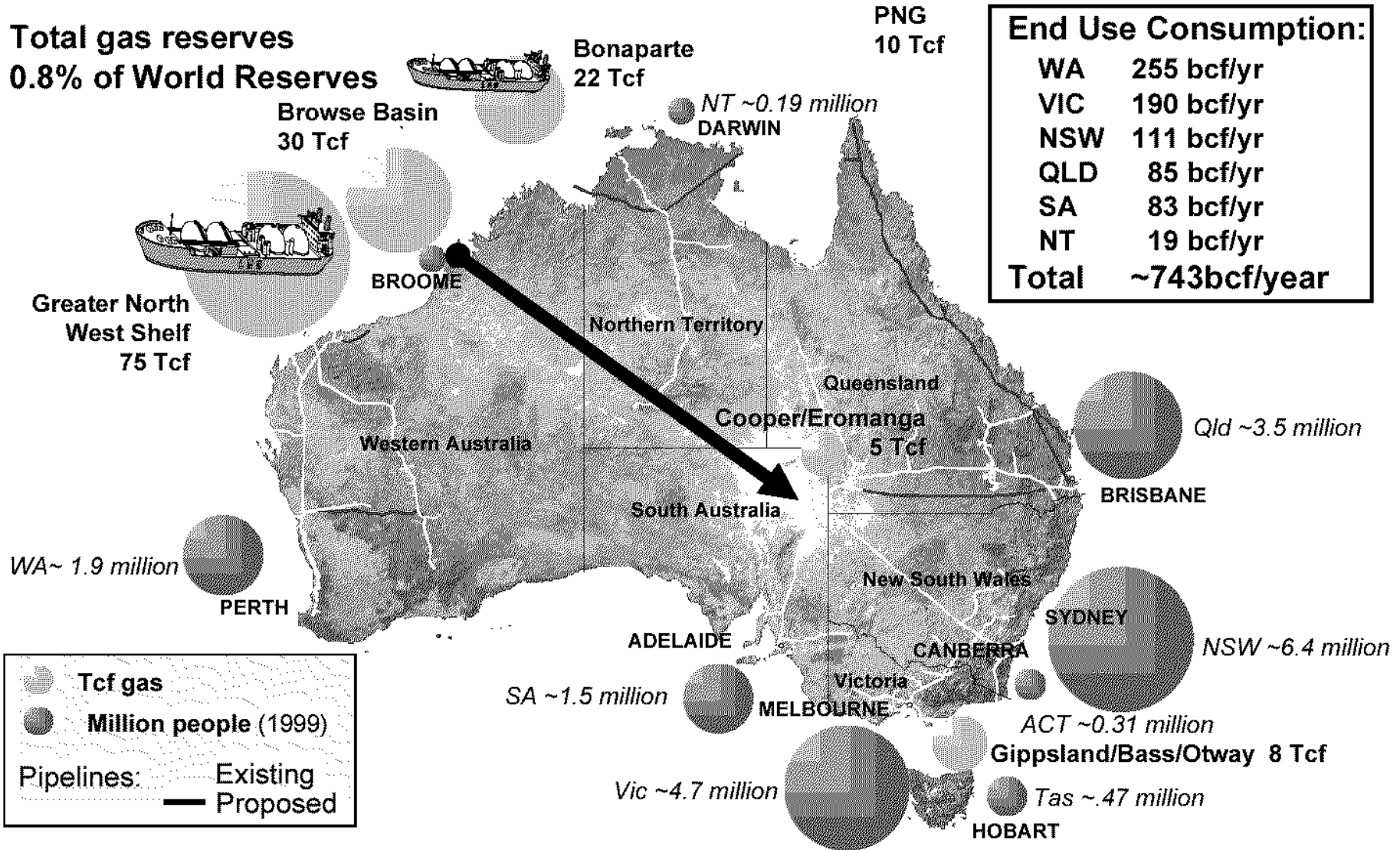
South & Eastern Australia Gas Supply/Demand Balance Base Case



Source: Public Data and Woodside Internal Analysis

Australia's Gas Resources and Population Density

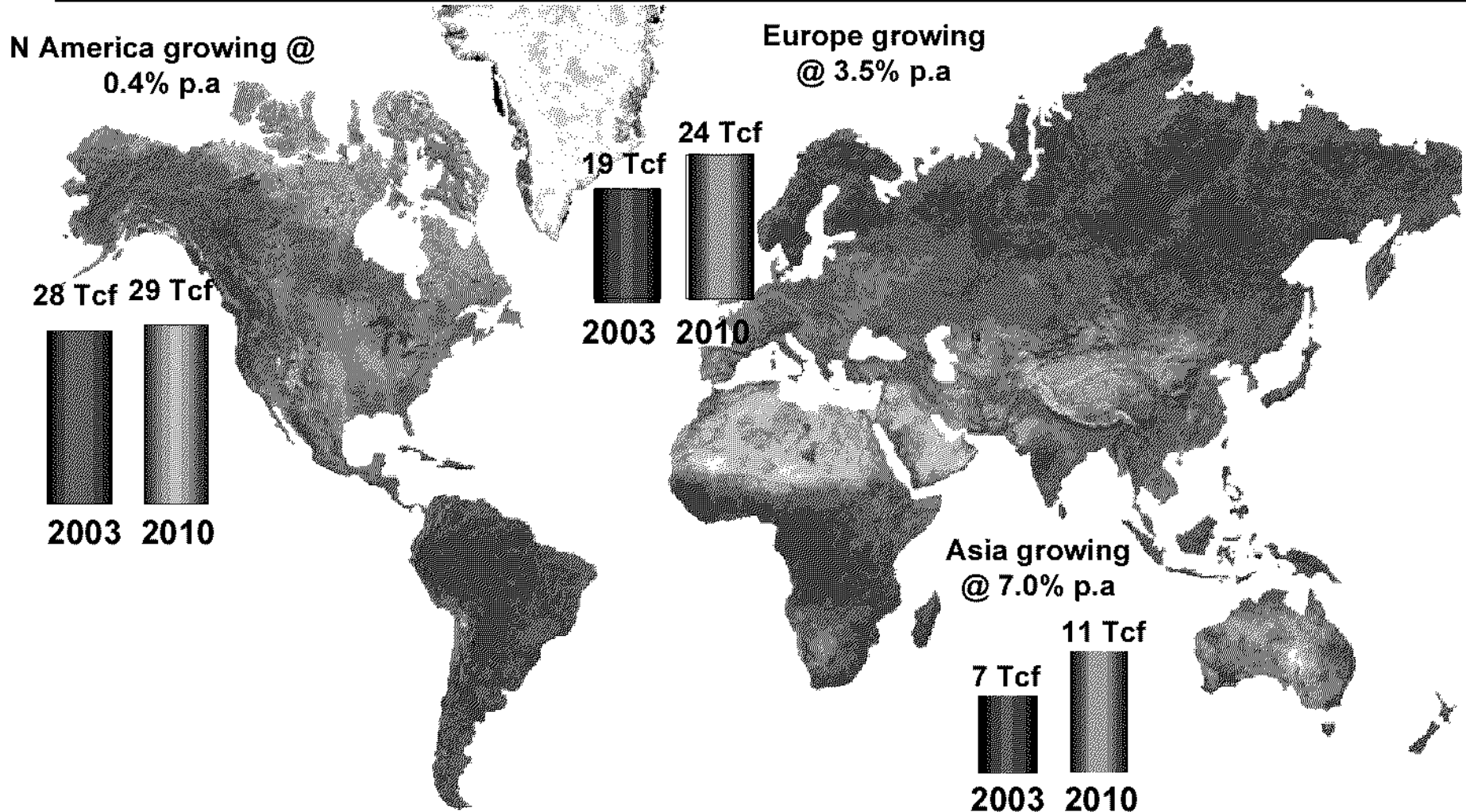
Total gas reserves
0.8% of World Reserves



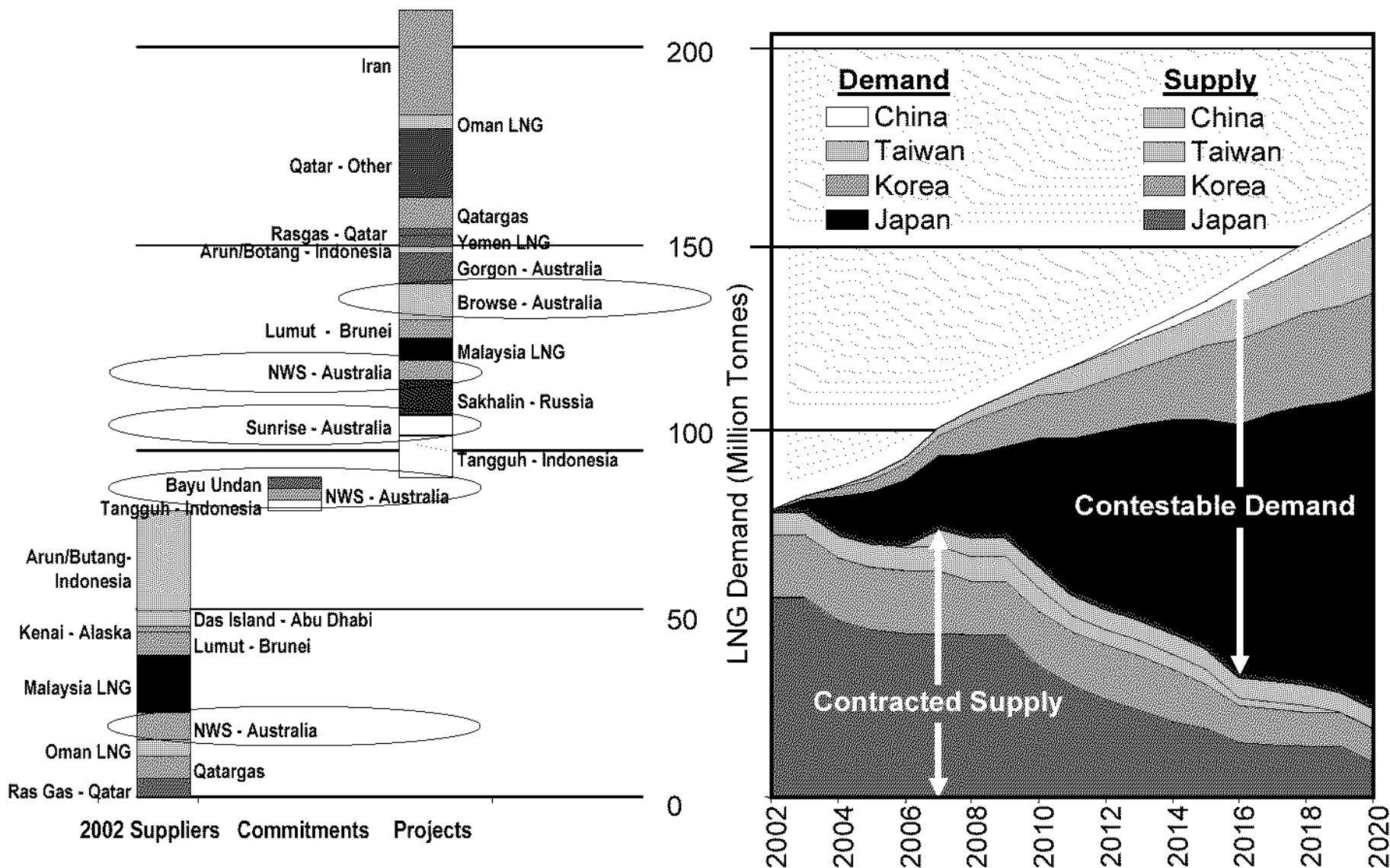
Source: WEL and industry data

**Eastern States
Population ~ 16 million**

Annual demand overview: Asia is growing fastest but Europe and North America are the largest gas markets

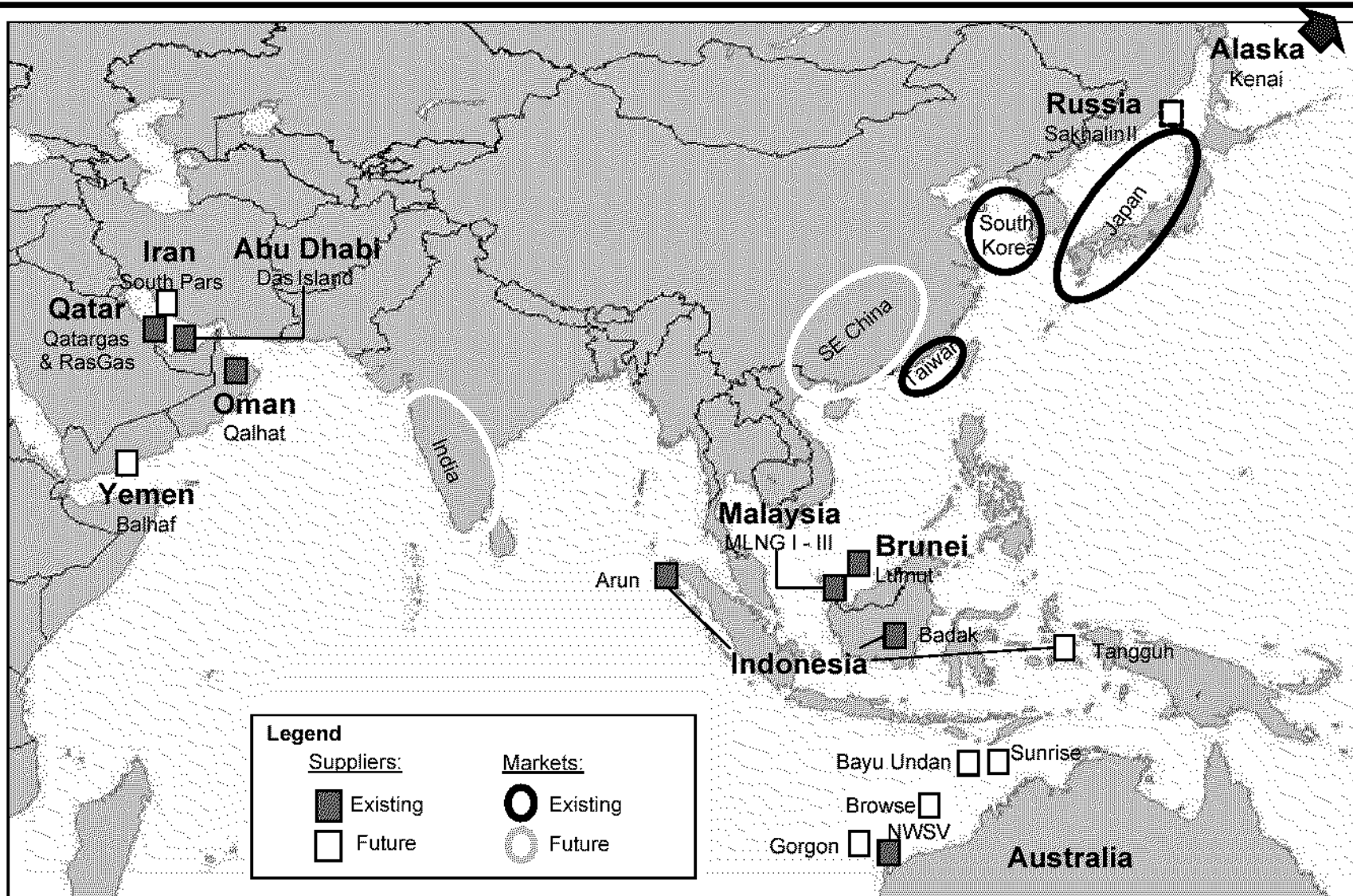


East Asia LNG Supply/Demand

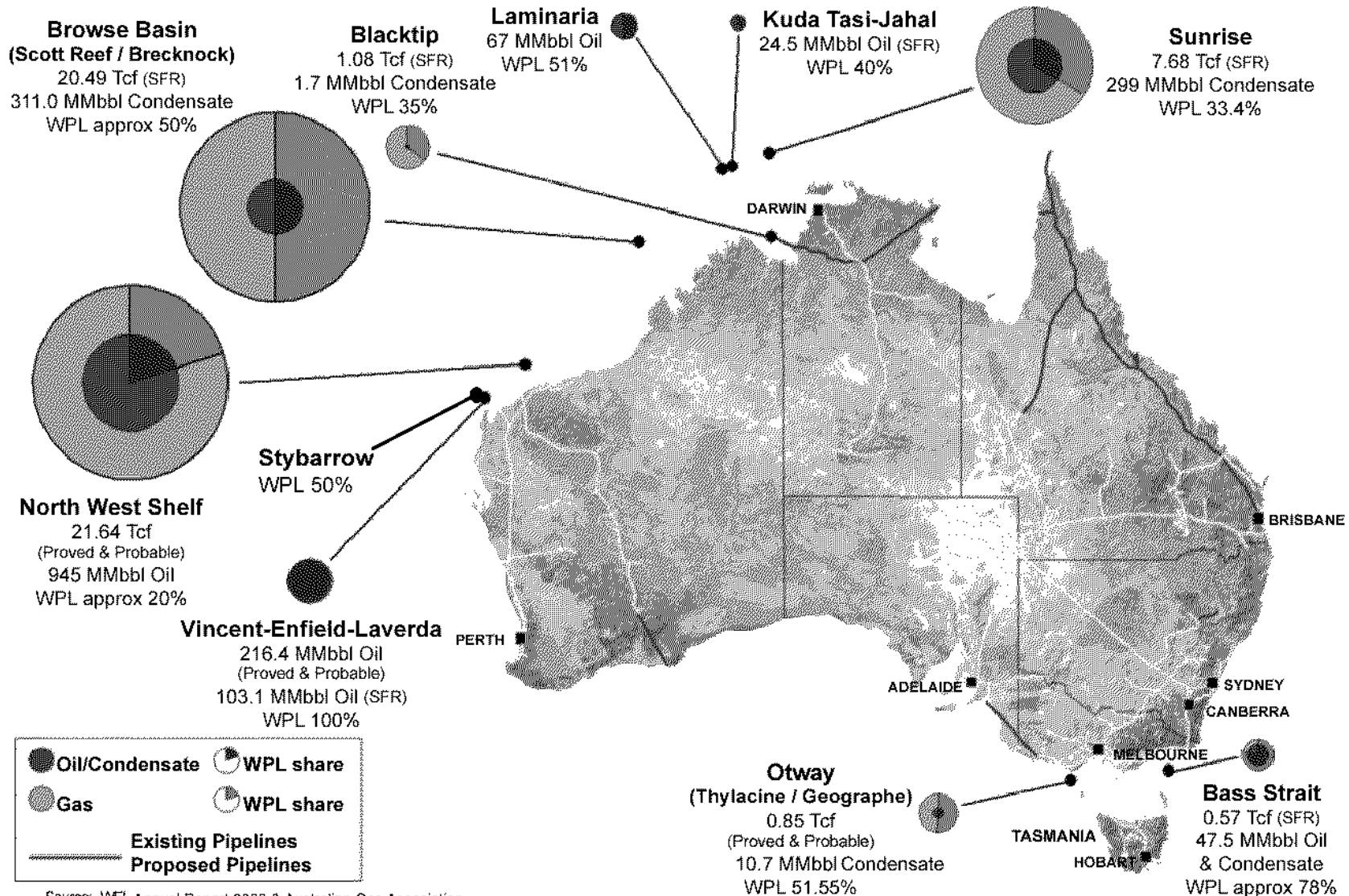


Source: CERA - December 2002. Note Sakhalin committed in June 2003

LNG Regional Customers & Competitors

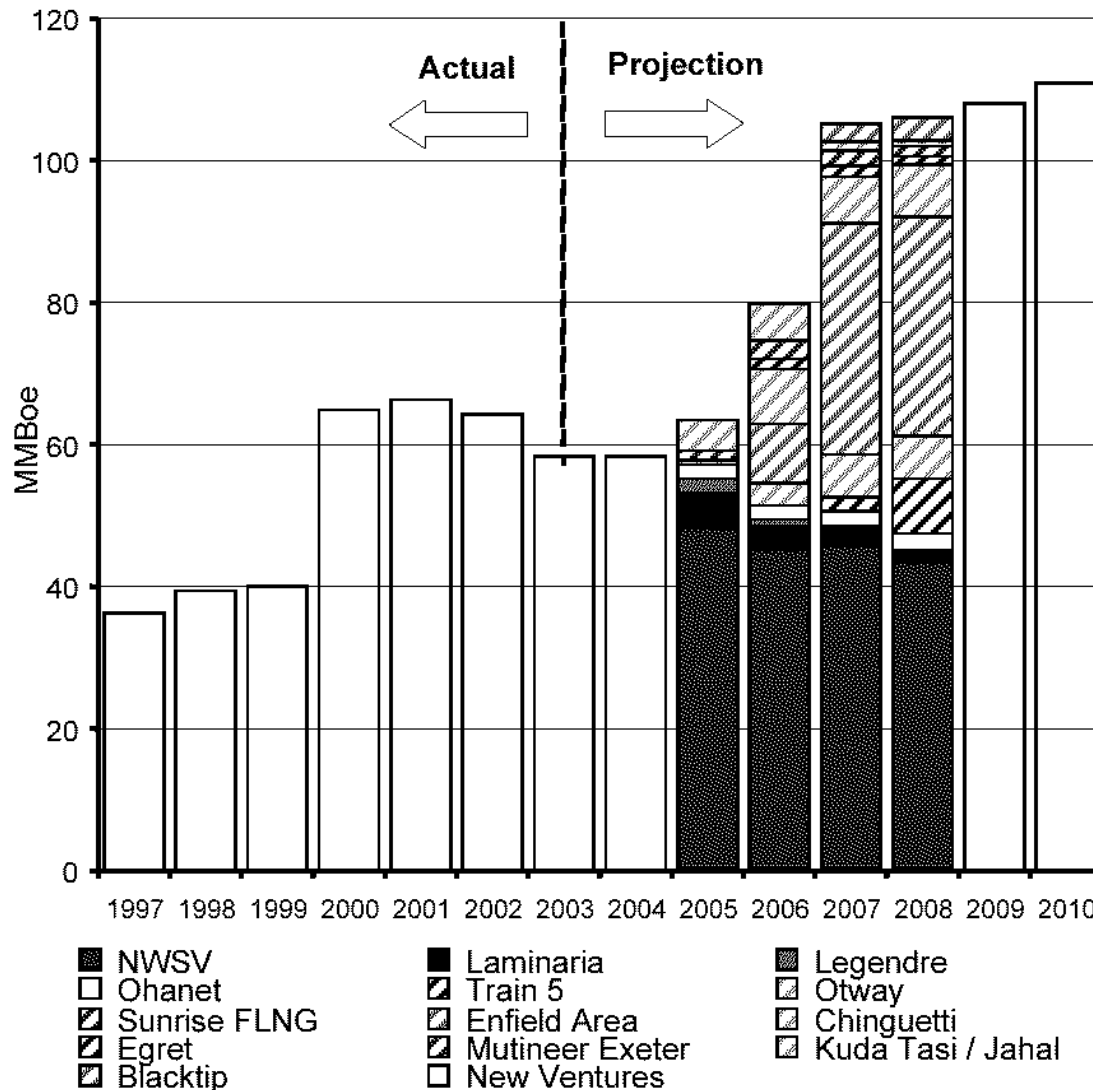


Woodside: Shaping Up for Growth in Australia



Source: WEL Annual Report 2002 & Australian Gas Association
400-19578-1

Woodside: Creating New Production



KEY OBJECTIVES

Execute projects on schedule & budget

Accelerate new production

- Mutineer Exeter RFSU mid 2005
- Chinguetti RFSU in late 2005
- Thylacine—Geographe RFSU mid 2006
- Enfield RFSU in Oct 2006
- Egret RFSU mid 2006
- Blacktip RFSU in 2007
- Train 5 RFSU in 2007/08
- GoM – Texas shelf can provide short cycle-time of 12-18mths on discovery

* RFSU = facility Ready For Start Up



WOODSIDE

A U S T R A L I A N E N E R G Y