# ASX ANNOUNCEMENT
**(ASX: WPL)**

**TUESDAY, 23 MAY 2006**
**7:30AM (WST)**

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## WOODSIDE PRESENTATION TO NORTH AMERICAN INVESTORS

On Monday 22 May 2006, Woodside's CEO, Don Voelte presented to North American investors in New York. A copy of the presentation titled 'LNG Growth" is attached and will be available on Woodside's website (www.woodside.com.au) via the 'Investor Relations' page under Presentations.

# Woodside Petroleum Ltd.

## "LNG Growth"

### US Investor Briefings

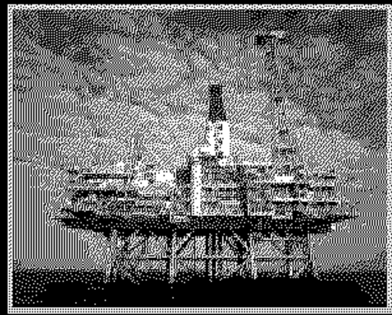
Don Voelte
CEO
May 2006

# Disclaimer and important notice

This presentation contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

All references to dollars, cents or $ in this presentation are to Australian currency, unless otherwise stated.

# Woodside overview

- Australia's largest listed pure exploration and production company
- Market capitalisation: ~US$23* billion (in ASX Top 10, code WPL)
- Operator of Australia's largest resource project (NWS Venture)
- Key focus areas:  Australia,  Africa,  USA
- Proven plus Probable Reserves: ~1.2 billion barrels of oil equivalent
- WPL net production:   ~59.7   MMboe CY 2005
- Strong cashflow underpinned by long-term contracts

* As at 31 March 2006

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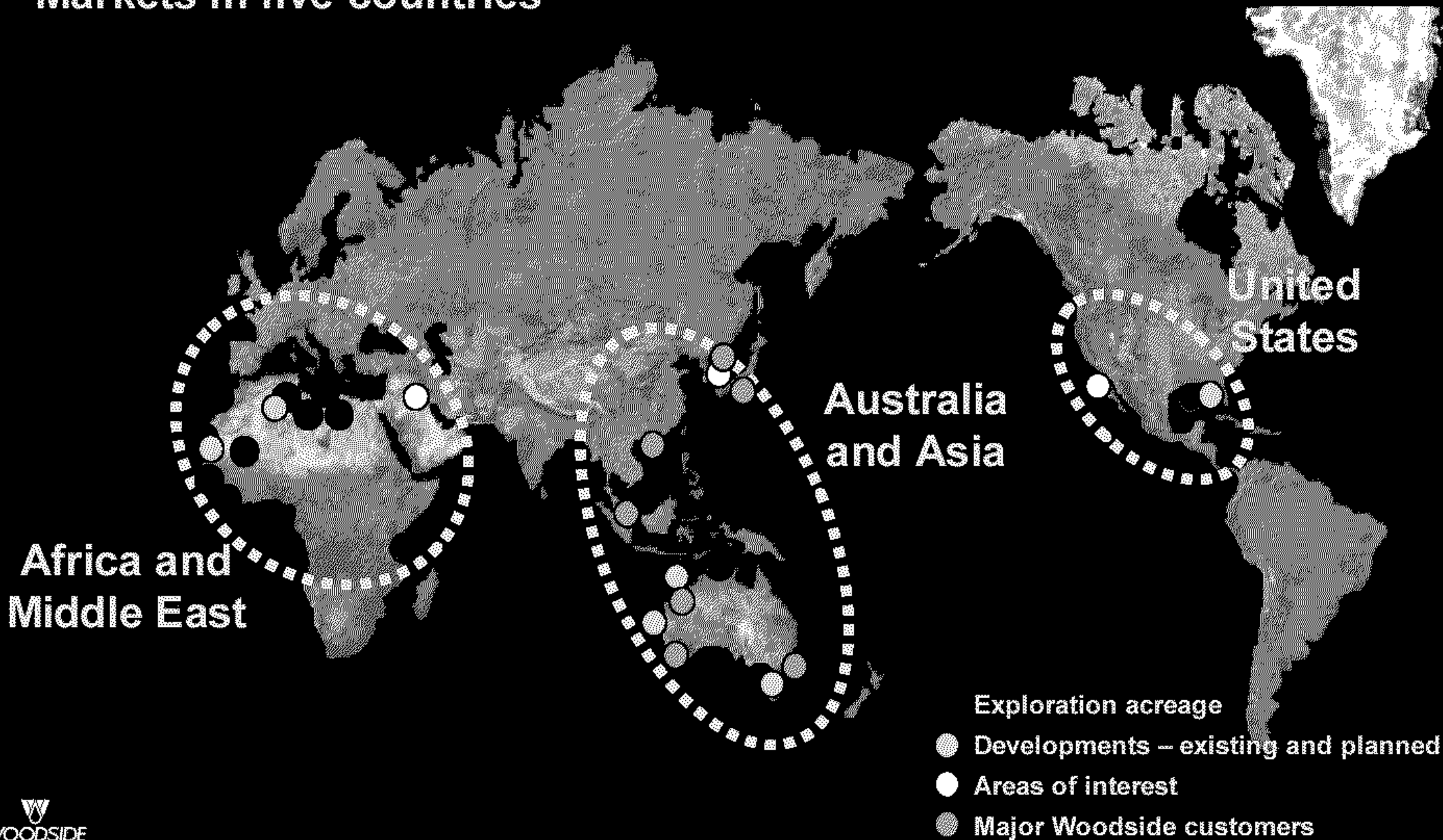
# Woodside global portfolio

- Exploration interests in 11 countries
- Production from four countries across three continents
- Markets in five countries

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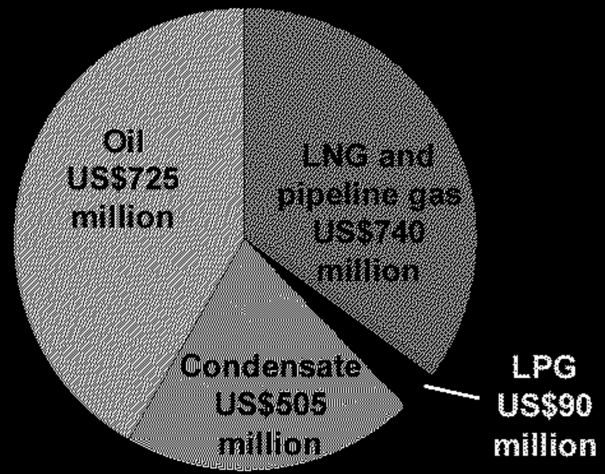
# Woodside production and sales

**Woodside 2005 Production**
(million barrel of oil equivalent per year)

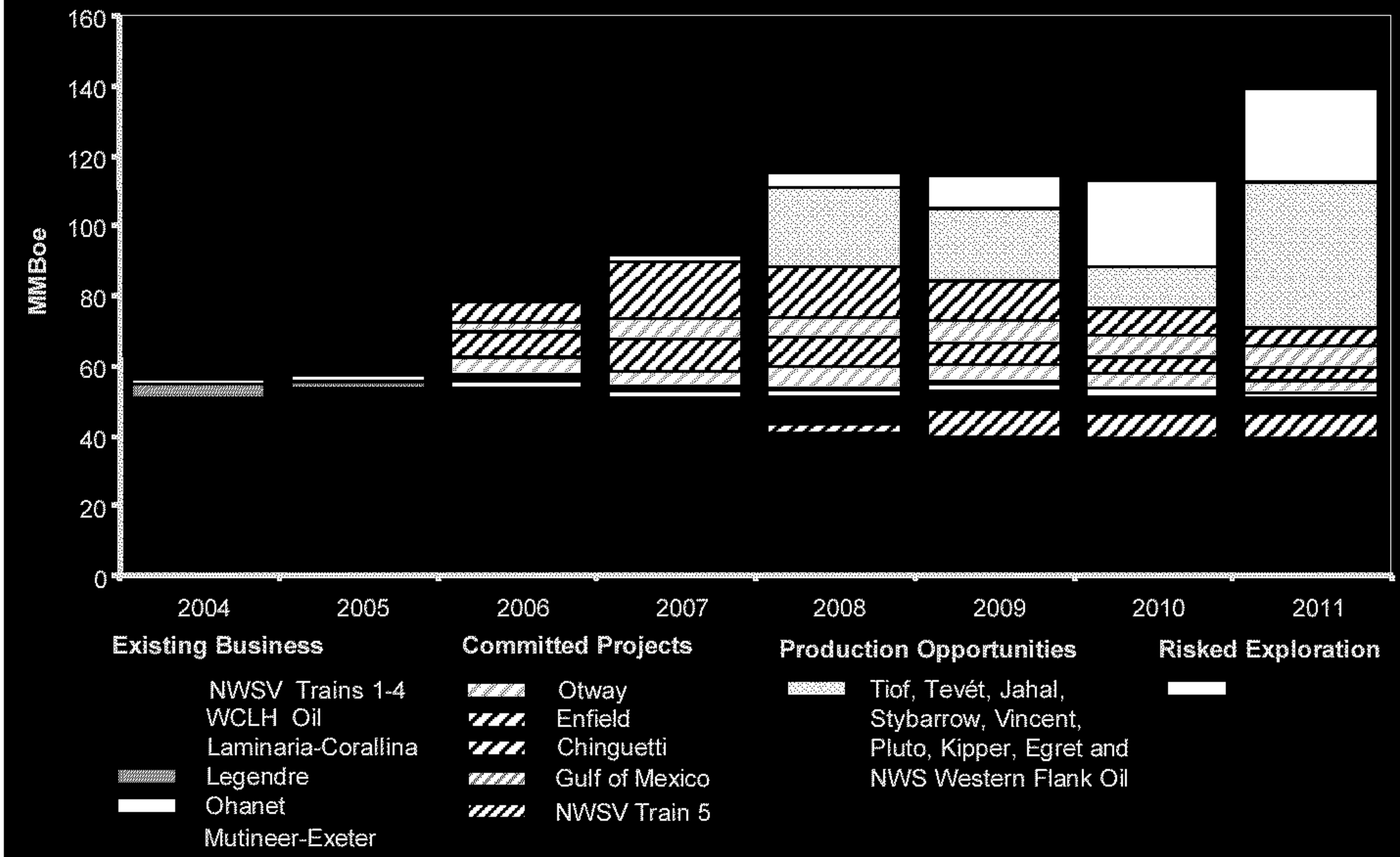
| | Woodside operated | Woodside share |
|---|---|---|
| LNG | 103 | 17 |
| Domestic gas | 34 | 17 |
| Condensate | 37 | 10 |
| Oil | 43 | 13 |
| LPG | 7 | 2 |
| **Total** | 224 | 59 |

**2005 Sales Revenue**




2005 total revenue: US$2060 million (A$2747 million)

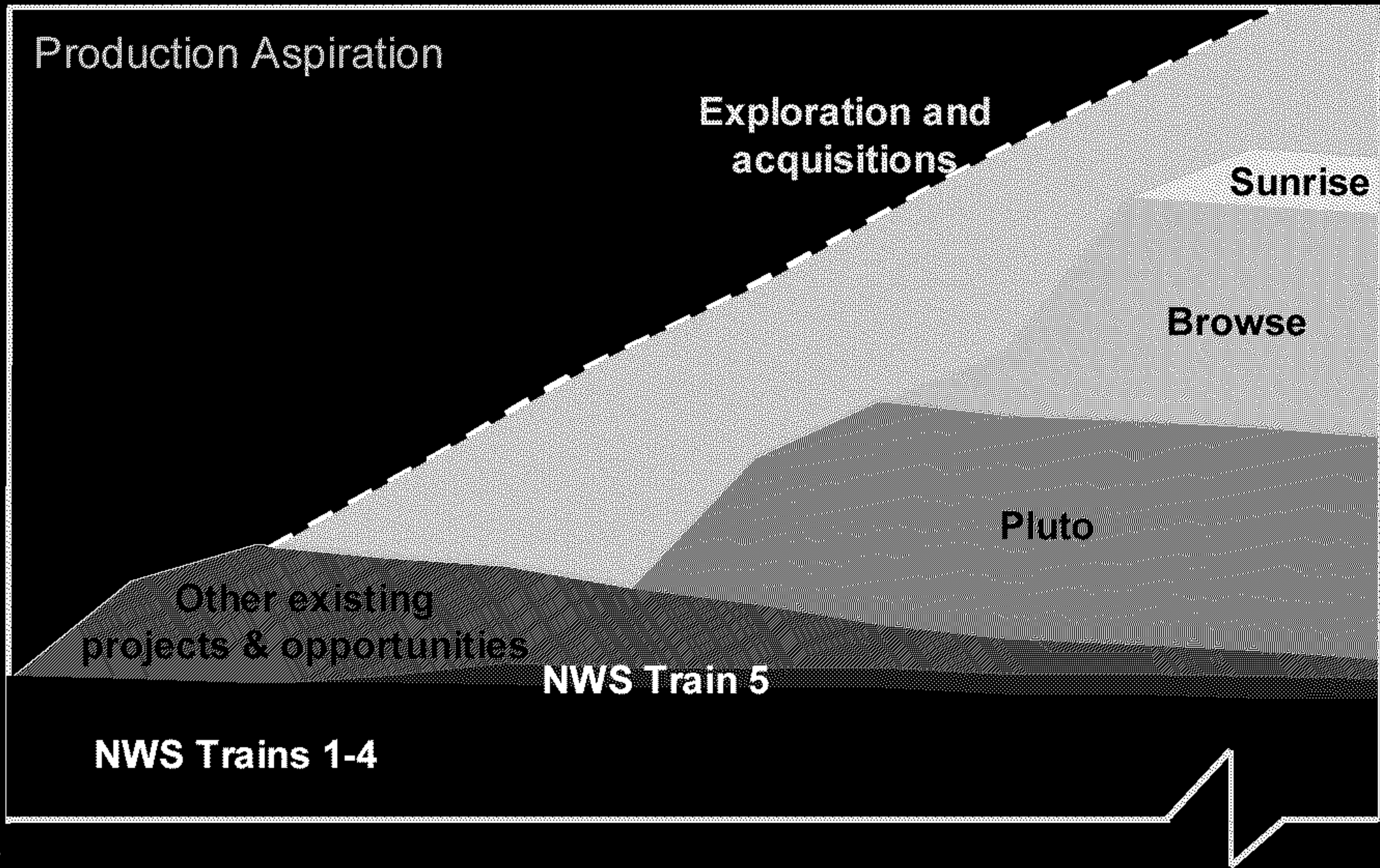
# Production projection – November 2005




WCLH: Wanaea, Cossack, Lambert and Hermes Fields

WOODSIDE Note: Ohanet production in 2005-2011 derived using a flat oil price of US$24/bbl

# with the potential beyond….

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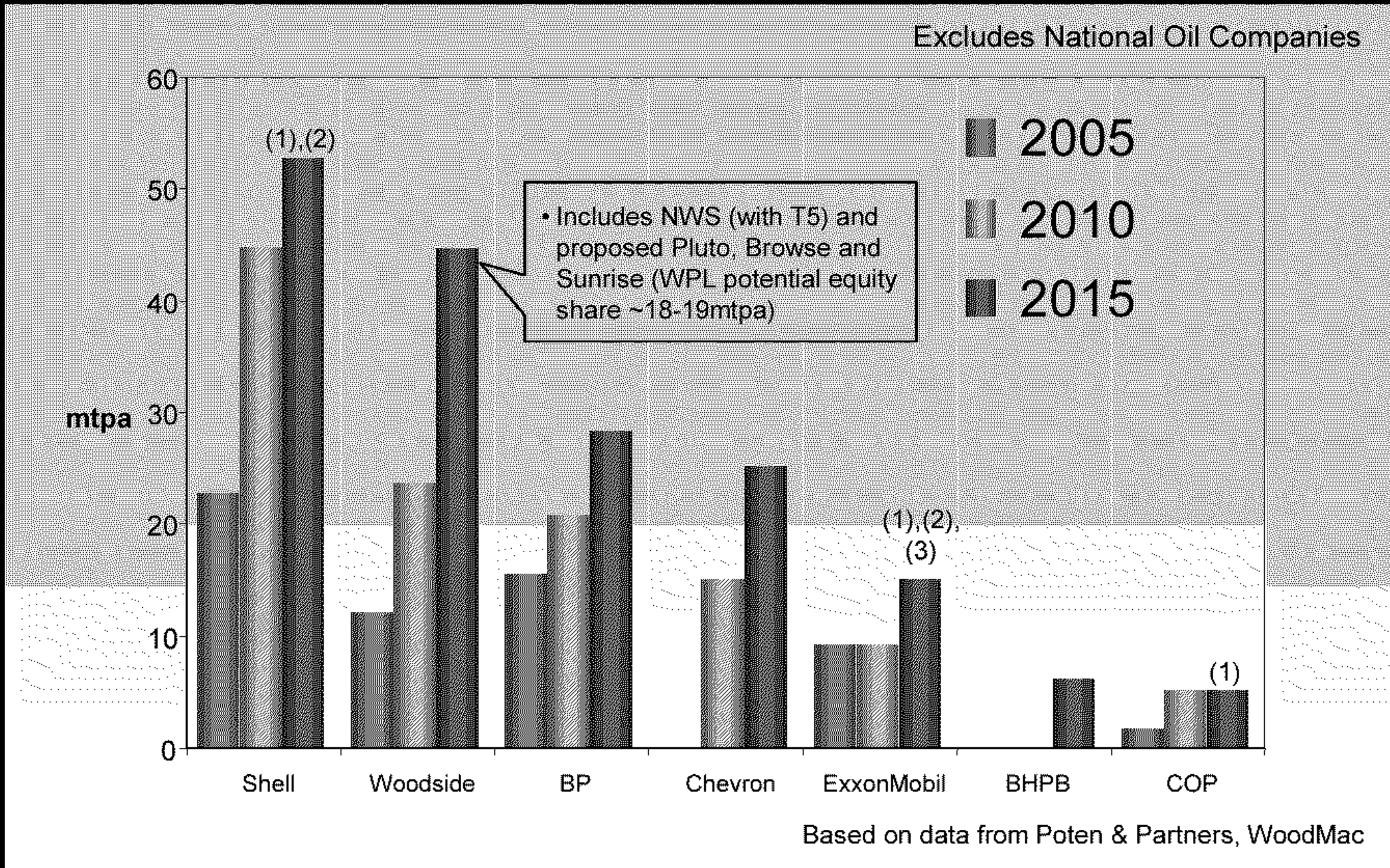
# Potential operated LNG capacity to 2015




(1) Excludes RasGas and QatarGas operations
(2) Includes Nigerian operations
(3) Assumes continuing Arun operations

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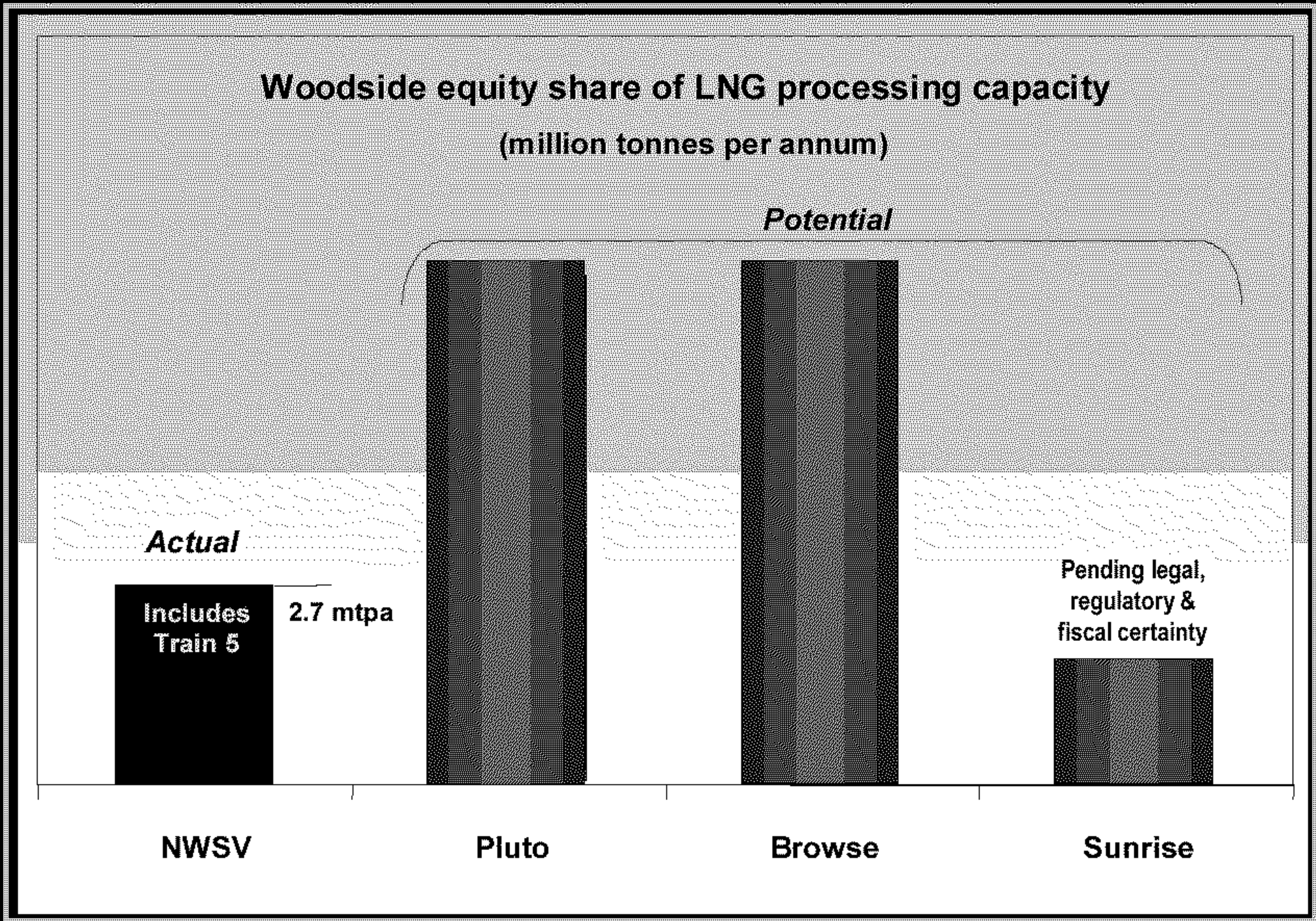
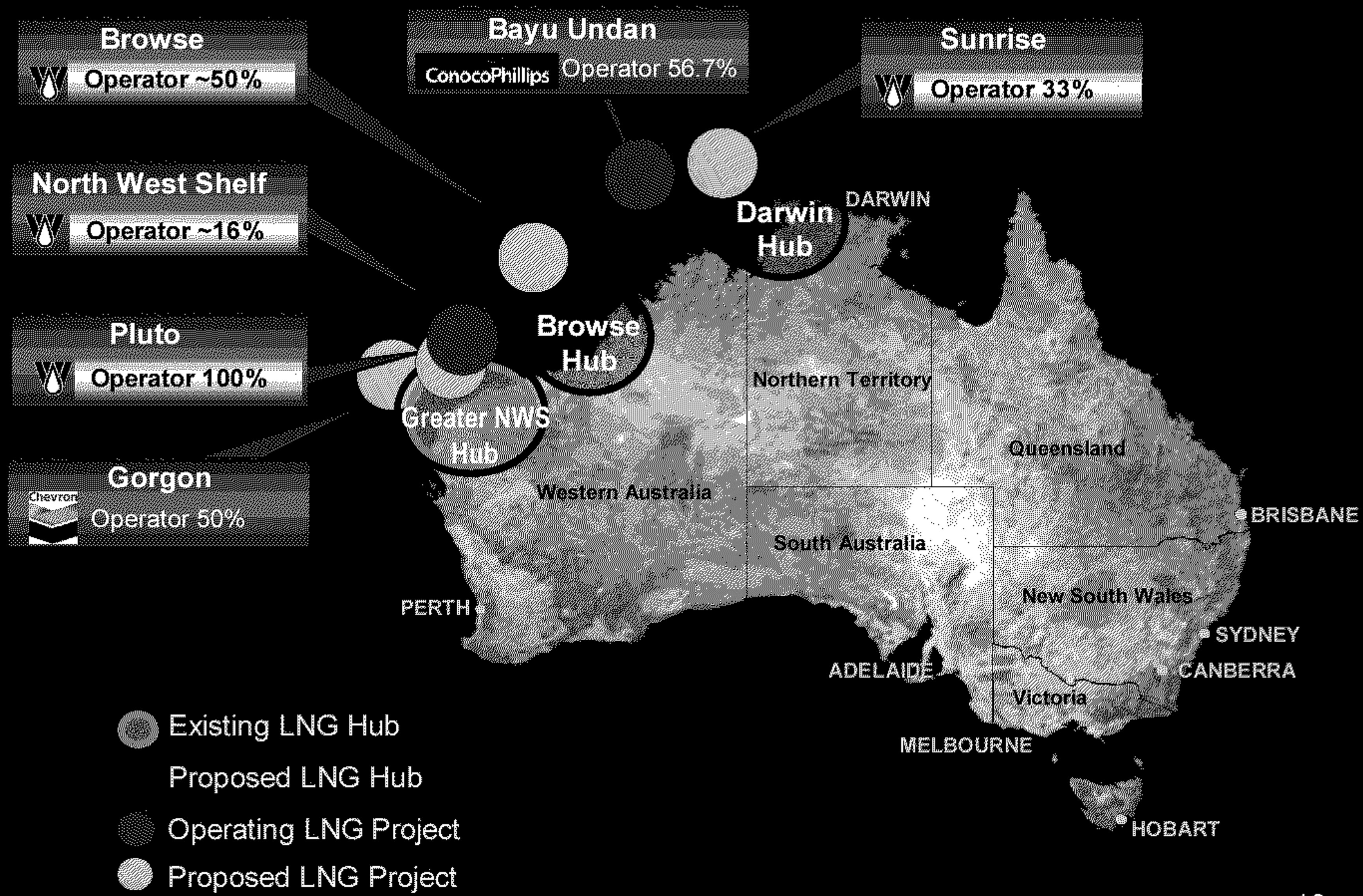
# Woodside LNG equity share 2015…?

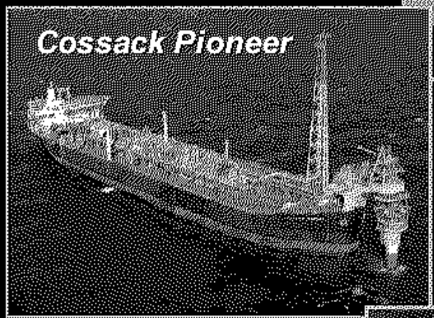


# Where is the LNG coming from?



# North West Shelf Venture







- Woodside: ~20%* share and operator
- 44% of total Australian oil and gas production (39% liquids, 49% gas)
- NWSV remaining reserves: ~24 tcf
- Train 5 production: Q4 2008
- Capital investment US$14b
- Notional 2005 Sales US$7.9b

* Equity varies for different products

# Phase V – LNG expansion

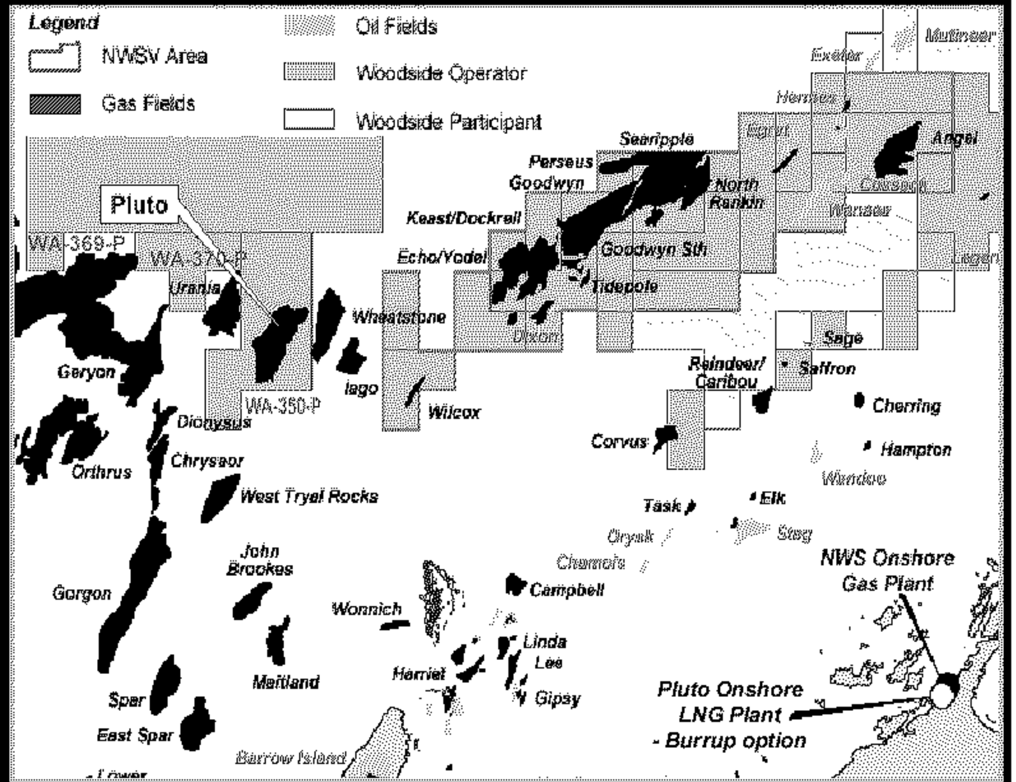
**Phase V project includes:**

4.4 mtpa LNG Train 5
Acid-gas removal unit
Fractionation unit
Jetty spur
Second loading berth
Power generation facilities
Support facilities

- June 2005 capex approval of US$1.5 billion (A$2 billion)
- Aug 2005 construction began
- Expect
  - mid-2008 commissioning
  - Q4 2008 first shipment
- Total system capacity (Trains 1-5) expected to increase to 16.3 mtpa
- Optimised onshore and offshore production capacity

# Pluto gas – target 1st LNG end 2010

- 100% equity share
- Contingent Resource of 3.6Tcf dry gas
- Accelerated development – target FID by mid-2007
- Potential 5 to 7 mtpa LNG plant
- Pluto-4 confirms northern field extent
- Drill nearby Xena prospect 2H 2006
- Pluto North 3D seismic completed
- Gas sales Heads of Agreement with two Japanese customers
- FWWP (SGSI) undertaking additional onshore studies before FEED consideration




FWWP (SGSI) = Foster Wheeler Worley Parsons (using Shell Global Solutions International LNG technology)
FEED = Front End Engineering and Design

# Browse gas

## Location

- ~ 250 miles (400km) NNW of Broome
- ~ 600 miles (950km) from Karratha, Darwin

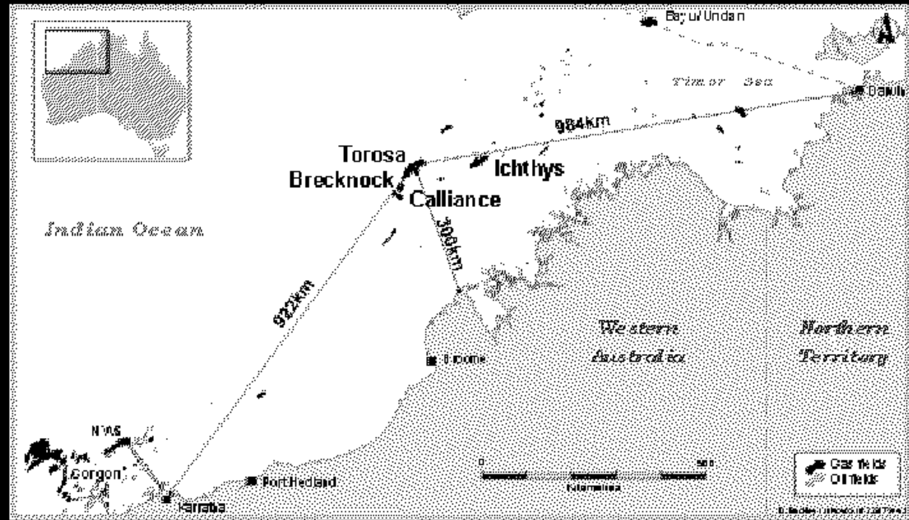
## Resource

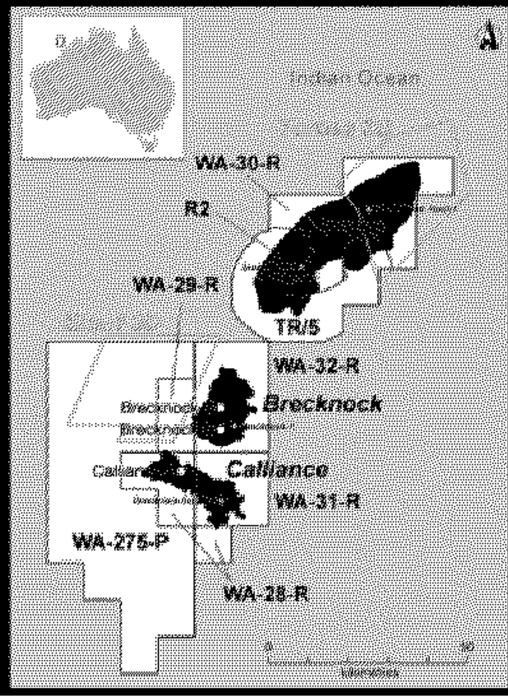
- ~ 20Tcf
- ~ 300MMbbl condensate
- ~ 50% equity share

## Production

Potential 7-14mtpa

Start-up 2011-14

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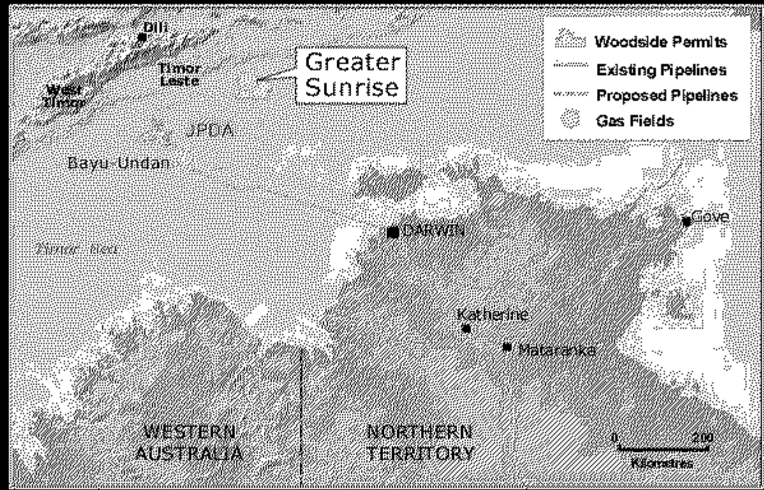
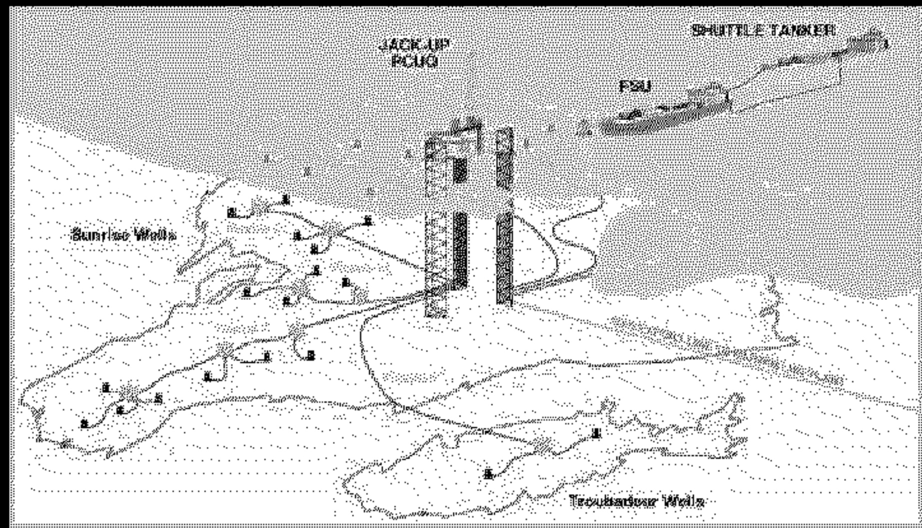
# Sunrise gas

Woodside: 33.44% equity share and Operator

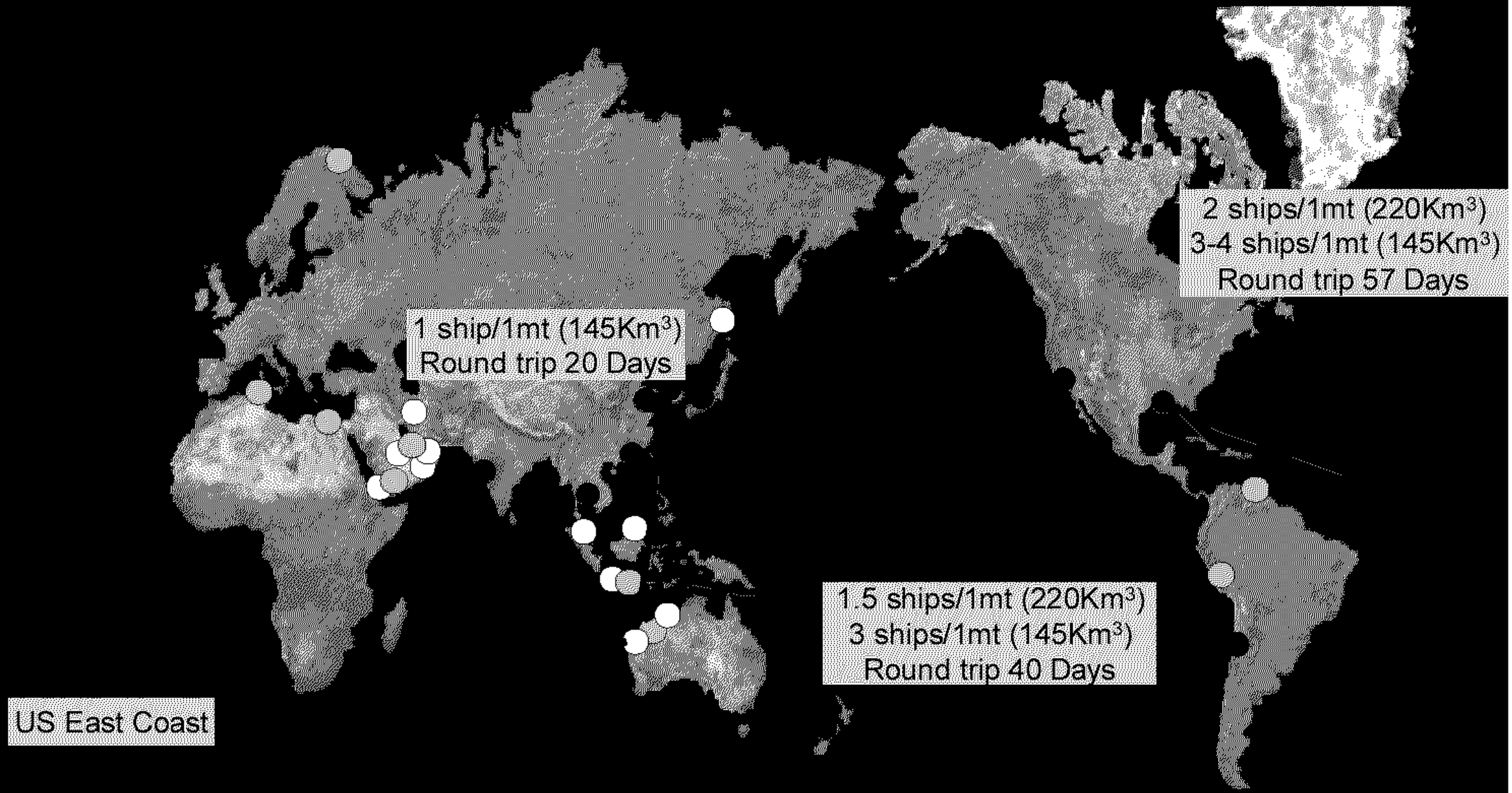
## Background

- ~8 Tcf and 300 million barrels of condensate
- Most offshore development and onshore environmental approvals secured
- Internationally competitive
- Project stalled, pending fiscal, legal and regulatory certainty



# LNG shipping




Current or prospective LNG terminal locations

- LNG supply competition to Asia Pacific markets
- LNG supply competition to US markets

# Shipping strategy

- Traditional LNG business model still makes sense
- Safe, reliable delivery, minimising cost and maximising utilisation
- Supply chain optimisation
- Vessel size is increasing, reducing delivery costs (up to 45%)
  - 138,000$m^3$ to 220,000$m^3$ (250,000$m^3$ planned)
- Letter of agreement with Samsung secures options for up to four LNG ship newbuilds

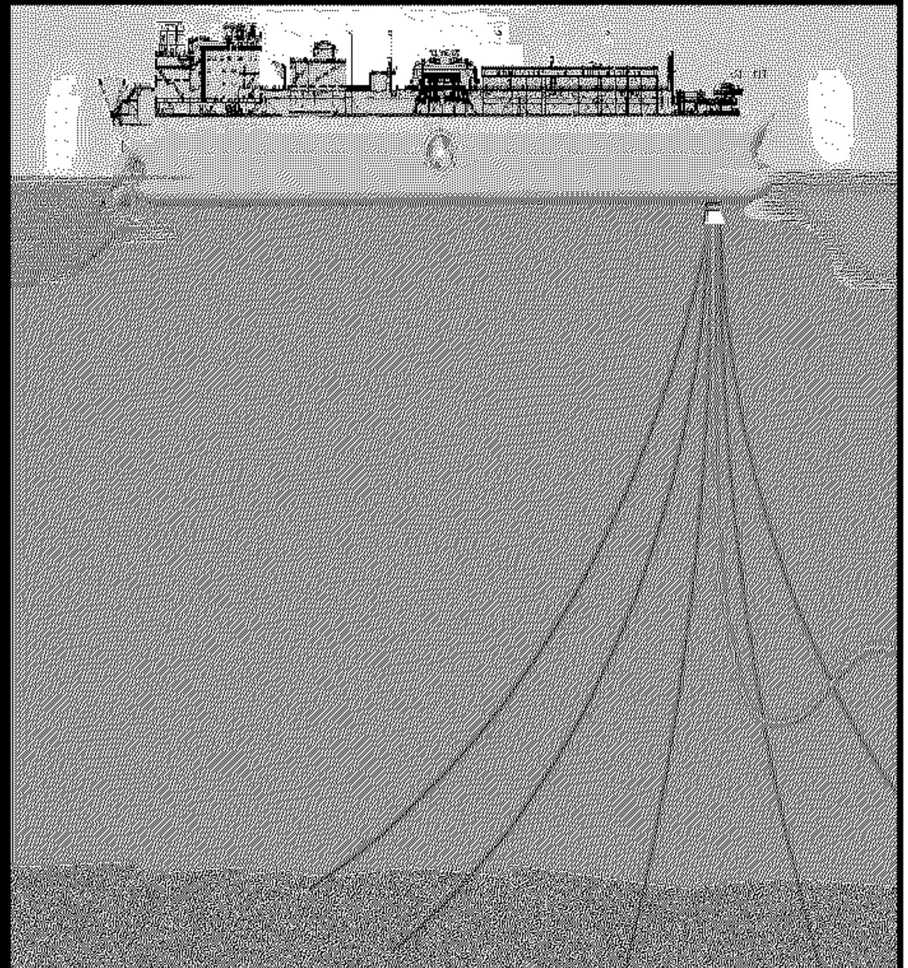
# OceanWay proposal

## How it works:

- LNG tanker has equipment to convert the LNG to regular gas on the ship
- A flexible pipe is attached to the ship to deliver gas to an underwater pipeline
- Gas brought ashore via buried pipeline and enters normal distribution system

## Advantages:

- Minimizes environmental impacts
- Minimizes security hazards
- Storage on the ship so no permanent surface facility
- Buoy sinks to 60 metres below the surface when not connected to the ship



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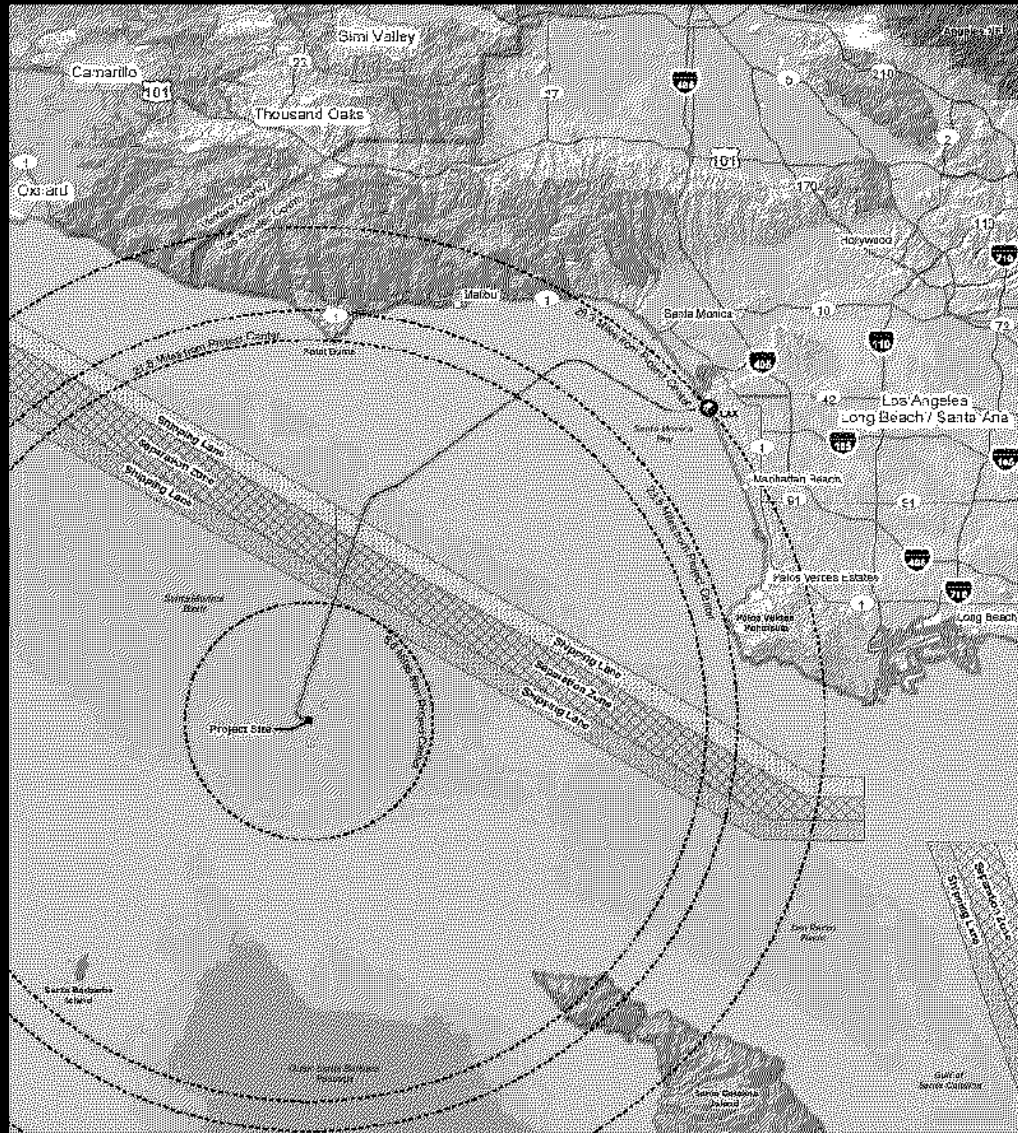
# OceanWay proposal – location

- Over 20 miles (32 km) offshore
- Onshore pipeline crosses near LAX
- Safe distance from residential areas

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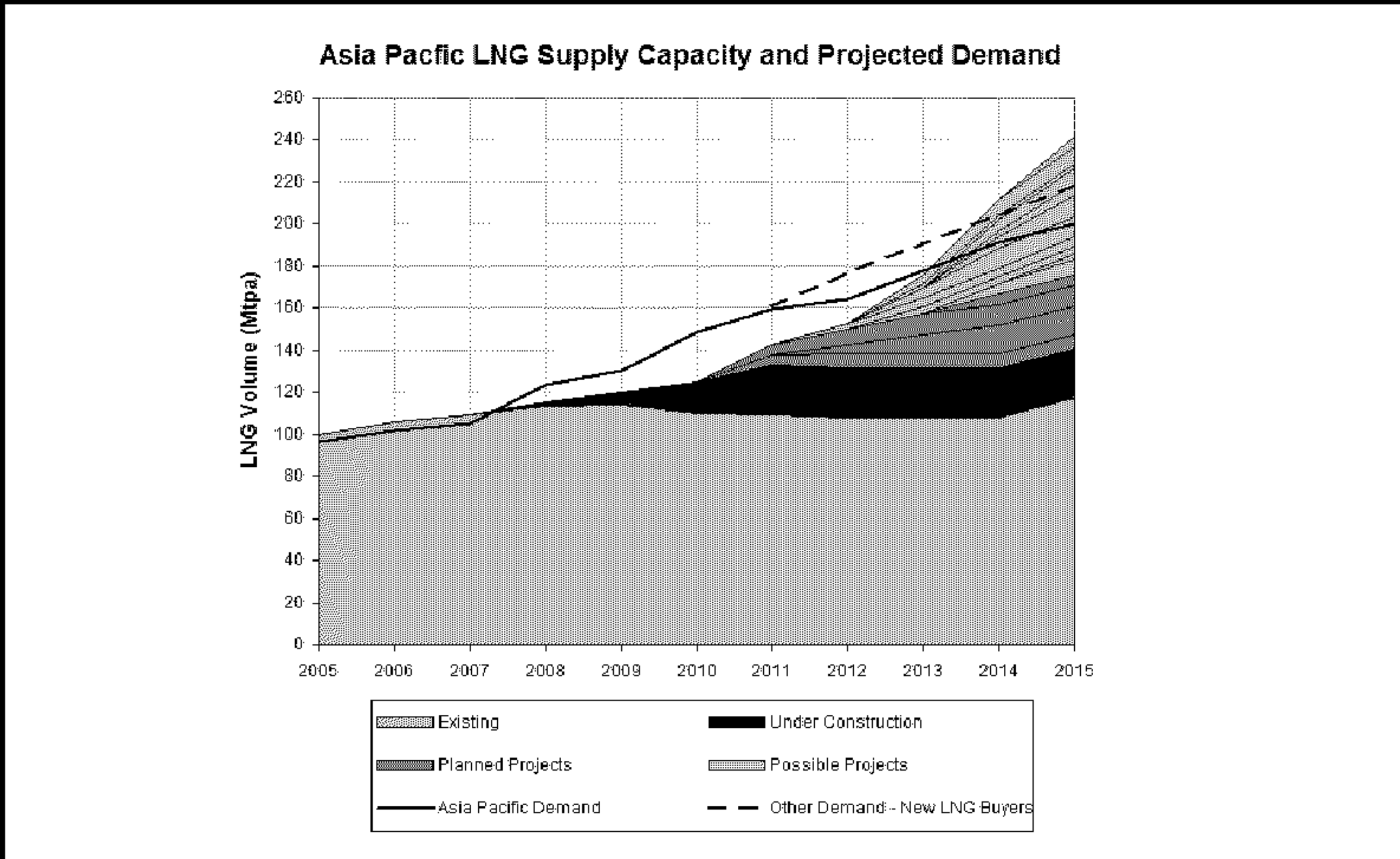
# LNG demand v supply opportunity




- New projects planned but supply is tight
- Supply shortfalls with project delays, seasonal demand, cold winters, Atlantic demand and nuclear problems

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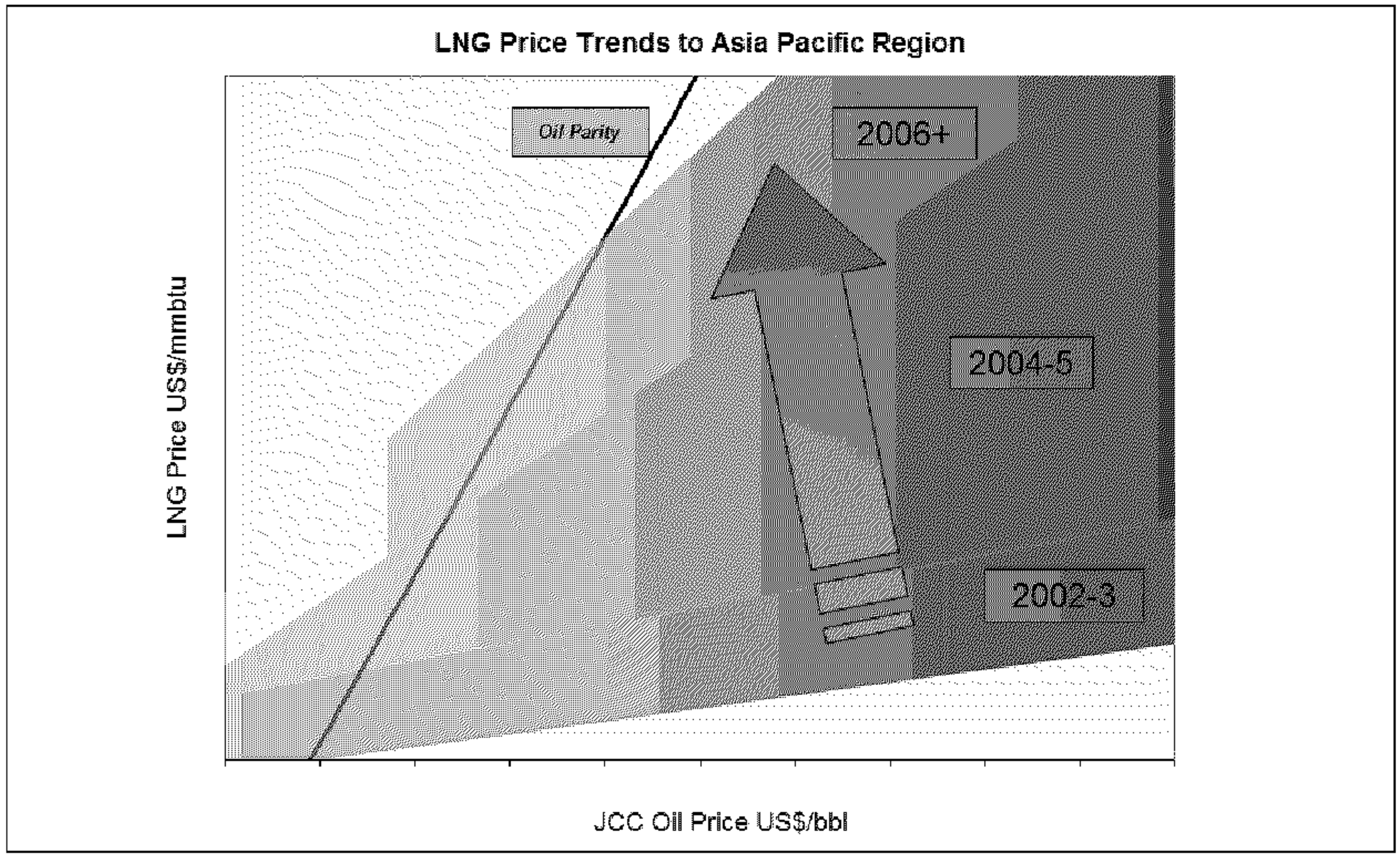
# LNG pricing – stronger market

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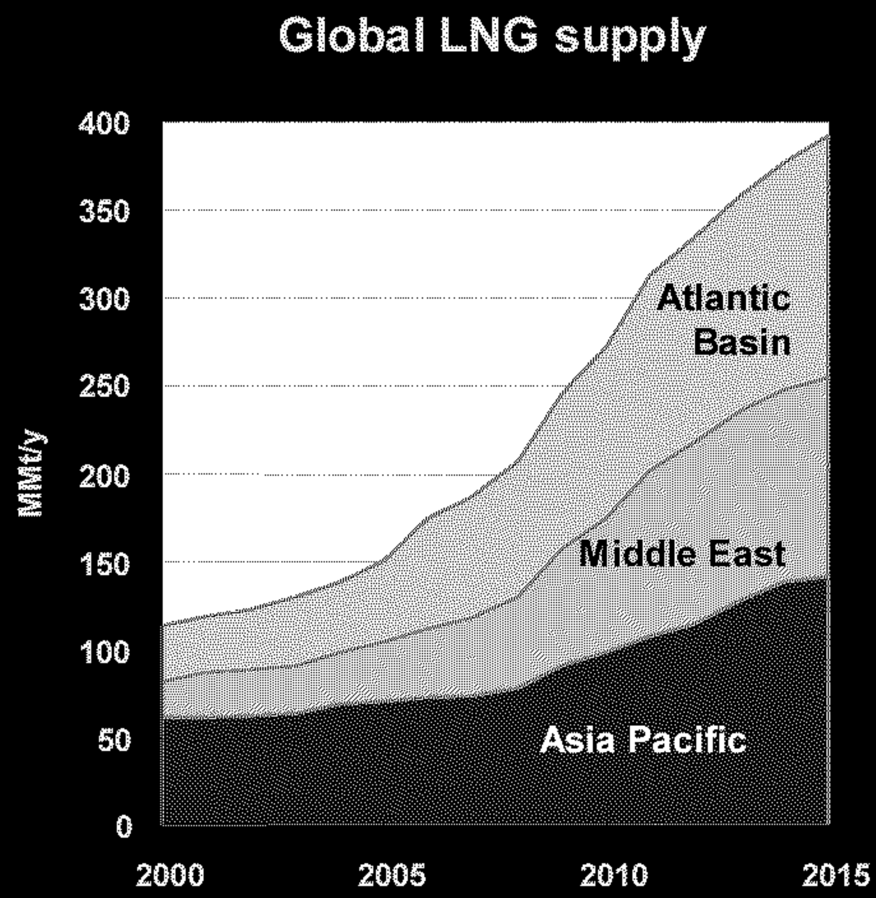
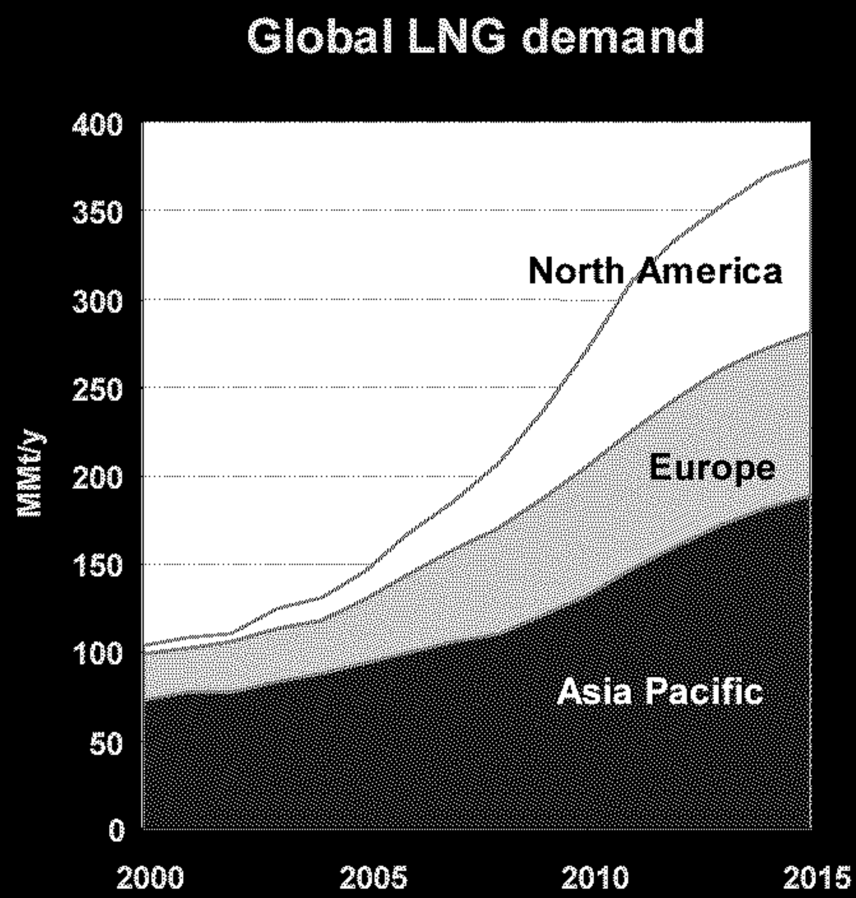
# Appendices

# Global LNG demand and supply




Source: Poten & Partners

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# Organisation – May 2006

- **Chief Executive Officer** – Don Voelte
  - **Middle East & Africa** – Ian Fraser
  - **USA** – David McCubbin
  - **Pluto** – Lucio Della Martina
  - **Browse & Sunrise** – Paul Moore
  - **North America LNG** – Jane Cutler
  - **Marketing** – Reinhardt Matisons
  - **Mergers & Acquisitions** – Mark Chatterji
  - **Exploration & New Ventures** – Agu Kantsler
  - **Corporate Finance** – Ross Carroll
  - **Corporate Centre** – Michael Minosora
  - **Chief Operating Office** – Keith Spence
    - **North West Shelf** – Jack Hamilton
    - **Australia** – Betsy Donaghey
    - **Health & Safety** – David Lesslie
    - **Environment** – Vanessa Guthrie
    - **Development** – Dudley Parkinson
    - **Projects** – Roy Thompson
    - **Operations** – Vince Santostefano
    - **Drilling & Completions** – Kevin Gallagher
    - **Supply Chain & Logistics** – Brett Smith

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