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Woodside chief Don Voelte targets politicians on last day

By Russell Quinn, PerthNow, May 27, 2011

WOODSIDE chief Don Voelte used his last day at the helm of the oil and gas player to hit out at inadequate politicians, detail future project plans and discuss the highs and lows of his decorated tenure.

Speaking at the third of The Australian-Deutsche Bank's Business Leaders Forum in Perth, Mr Voelte entertained the largely corporate audience by applauding Premier Colin Barnett's support of the mining and resources industry in WA before articulating his opinion of some federal politicians.

"It's no secret, I'm a very big supporter of Premier Colin Barnett," Mr Voelte said.

"But he's tough on us when he has to be."

The tone changed when questioned about Treasurer Wayne Swan.

"My mother taught me never to say anything bad about anybody," he said.

"Frankly, some ministers get it, they understand it." (Resources Minister) Martin Ferguson, he gets it.

"Then there's others that, well, I'll stop."

A sentiment shared by fellow forum panellist and Shell Australia country chair and executive vice president, Upstream Australia, Ann Pickard who reiterated a similar lesson handed down by her mother in reference to Mr Swan.

"If you can't say anything nice about someone, you shouldn't say anything at all," Ms Pickard said.

Ms Pickard was quick to highlight her positive view of Woodside amid questions about Shell's failed attempt to takeover Woodside about a decade ago, a few years before Mr Voelte's reign.

"It's water under the bridge for us," she said.

"We're quite pleased as a 24 per cent shareholder in Woodside, I think the company is great."

Mr Voelte was appointed chief executive of Woodside Petroleum in April 2004 and since that time the Nebraskan native has reinvigorated the Perth-based company, driving its market capitalisation from around \$13 billion to beyond \$30 billion.

His passion for the company is well known, so much that he's become very emotional when talking about leaving Woodside.

But today it was all smiles.

"I am obviously very parochial," he said.

"I think Woodside over the years has meant a lot to Western Australia, and a lot to Australia.

“We’ve done great things. We are Australian and, by golly, with all due respect ... I hope Woodside stays independent forever and ever.

“It’s a great company and it’s a great asset to Western Australia.”

Mr Voelte’s buoyancy didn’t stop there.

He was adamant that the next 10 years for the company would yield better results than the previous 10 years which, in his words, “weren’t too bad”.

“The best years of Woodside are just ahead of it,” he said.

When discussion turned to the controversial Minerals Resource Rent Tax, Mr Voelte stated his objection to the lack of serious debate at a national level about important policies such as population growth and sustainability amid a veiled suggestion that the MRRT should be dropped.

“We have some big policy issues out there that need to be worked on,” he added.

“If the miners are doing well, and the oil and gas guys are doing well, make sure they operate within the regulations that have been set up for them, but let them alone.”

Mr Voelte was bullish about the future of the \$14 billion Pluto project on the Burrup Peninsula, due to start producing the first LNG in September, which he said was already 97 per cent complete.

And he made the point a number of times that it wasn’t a matter of if the current facility would be expanded but a question of how and when.

He said at least two to three more trains would be added in the future, although there was room for up to four or five more.

At last month’s AGM, he said the project’s capacity could potentially top 17 million tonnes a year.

After the AGM Mr Voelte hit out at the East Timor government over the stalled Sunrise LNG project, expressing his disappointment at not being able to finish it during his tie with Woodside.

The government of East Timor, or Timor Leste, has effectively blocked the project because it wants the processing facility built on its shores rather than the project partner’s preferred option of a floating LNG facility.

He said today that he hoped his departure from Woodside, to be replaced by former ExxonMobil executive Peter Coleman, would break the deadlock.

“I just believe that under Woodside’s operatorship that we can carry that project forward and do good things for a lot of different elements,” he said.

“But most importantly, for the citizens of Timor Leste.”