

Gas Strategy

Commitment to Growth

19 November 2003

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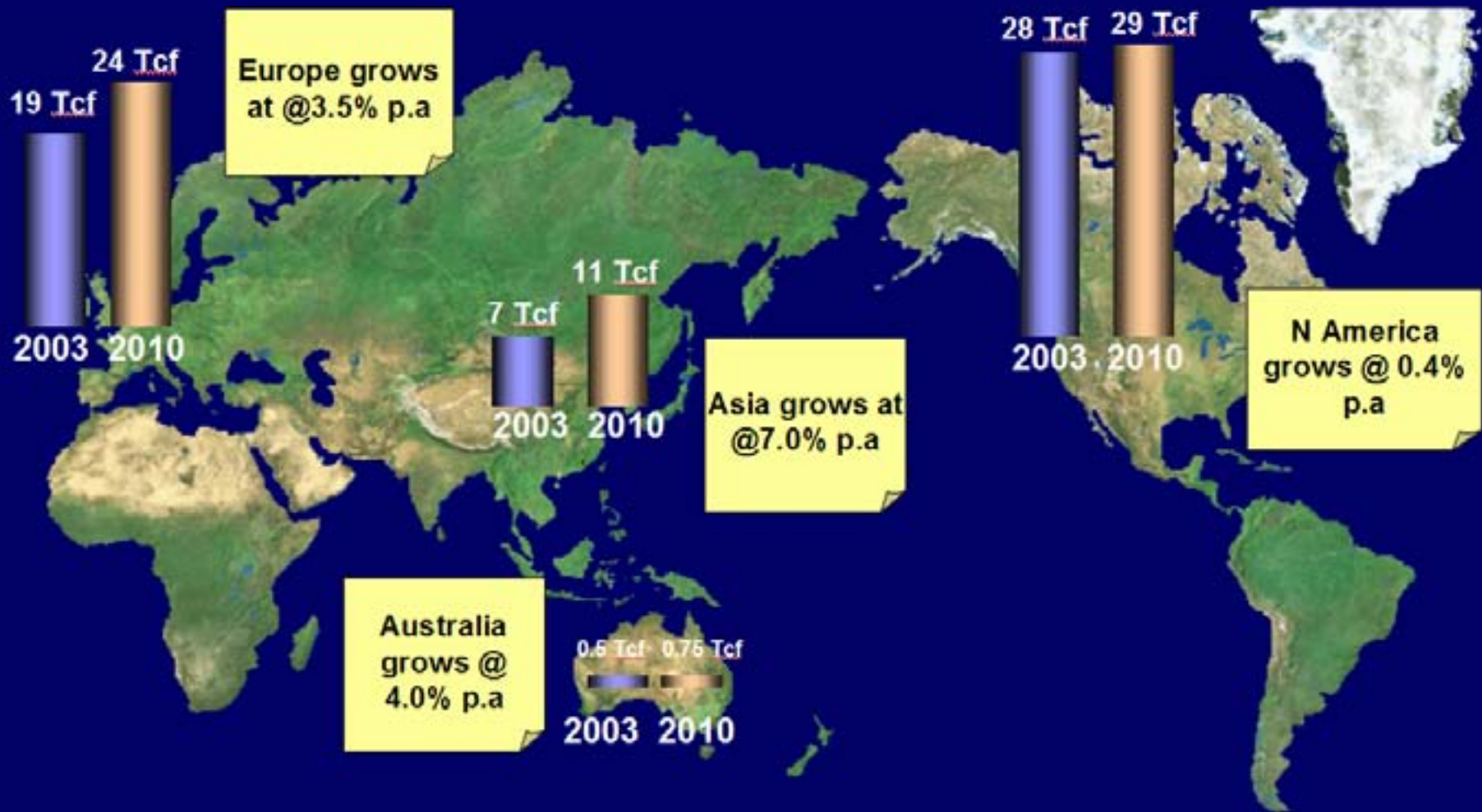
All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated.

Woodside's Gas Capability

- **Finder, developer and operator of the “blue chip” NWS Gas Project**
- **A world-class Australian resource base (in addition to NWS reserves):**
 - 13.5 Tcf Scope for Recovery (WPL share) in Otway, Sunrise, Blacktip, Browse Basin & Bass Strait
- **History of LNG and gas marketing success**
 - Western Australia, South-East Australia, Northern Territory, Japan, Korea and China
- **Strong gas field development capability**
- **Track record of sustained high gas supply reliability**
- **Access to and management of new technology**

International Gas Demand Overview

Asia grows fastest but Europe and N America are the largest gas markets



Source: Wood Mackenzie, ABARE, "AUSTRALIAN ENERGY - National and state projections to 2019-20", June 2003.

Global Gas Reserve Base



Tcf - Trillion cubic feet
R/P - Reserves to production ratio
Source: Wood Mackenzie

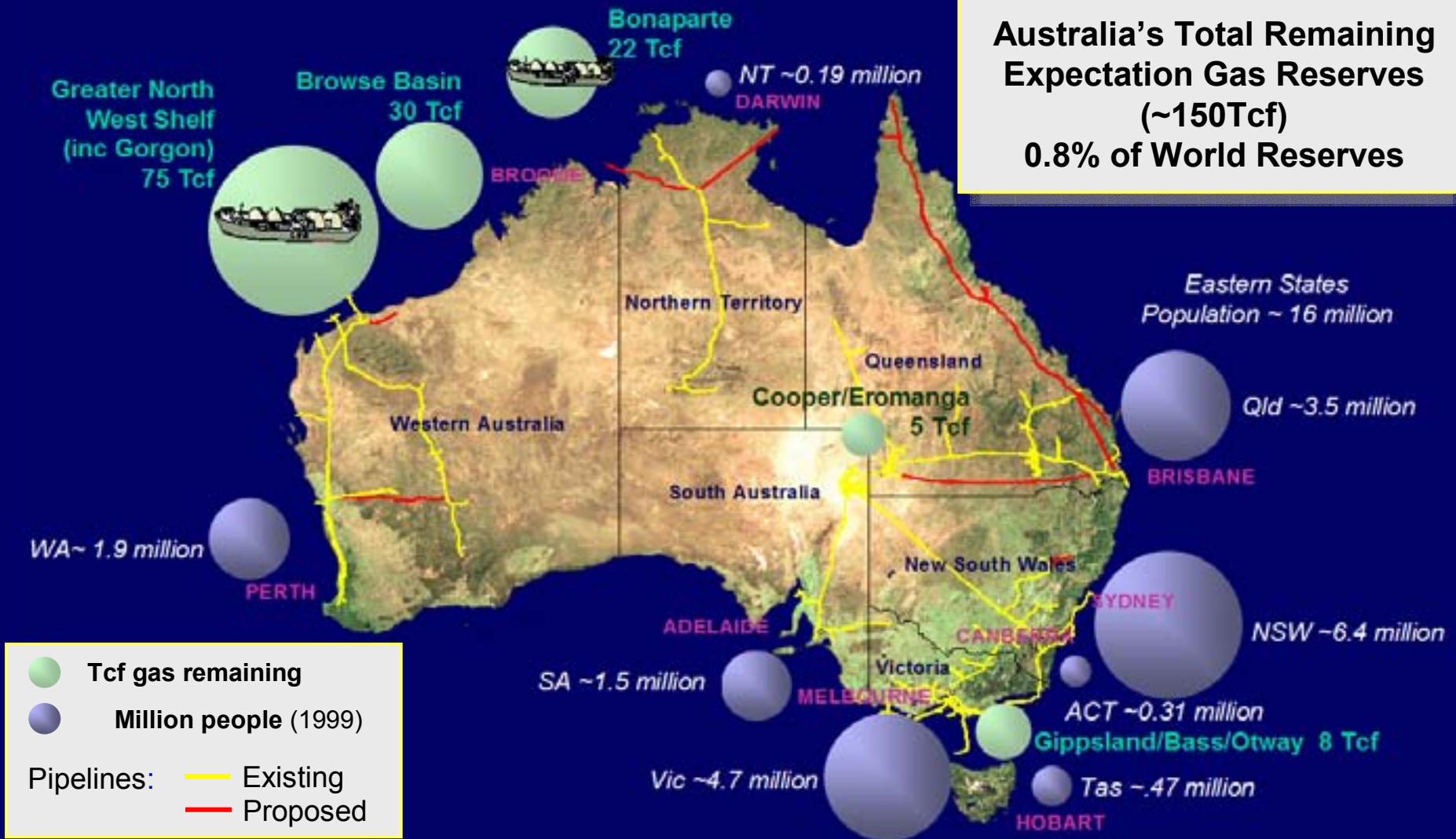
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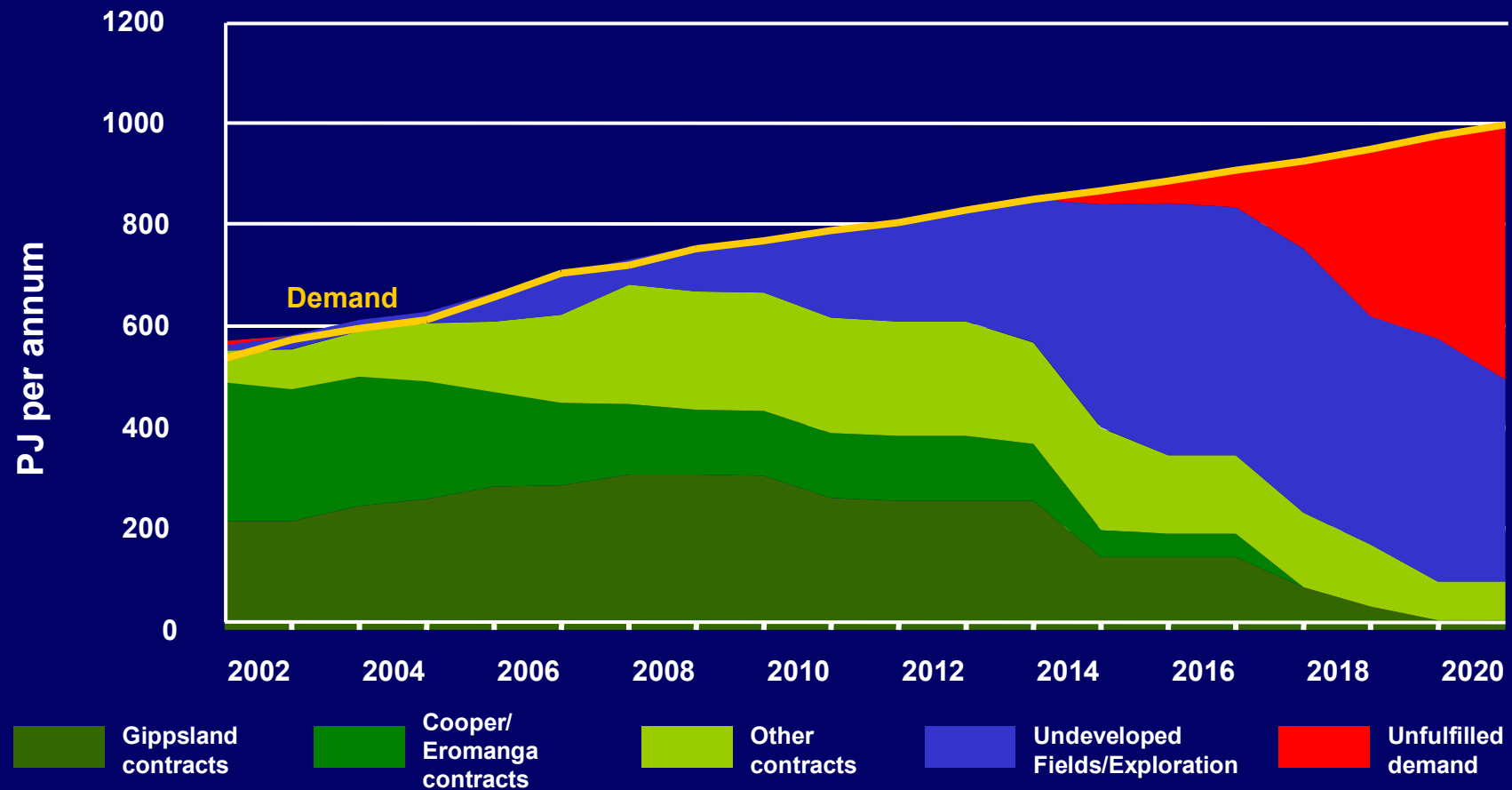
Australia's Remaining Natural Gas Potential

**Australia's Total Remaining Expectation Gas Reserves (~150Tcf)
0.8% of World Reserves**



South-East Australia Gas Demand/Supply Balance

- **Supply shortfall from circa 2014, absent significant new (beyond expectation) discoveries**

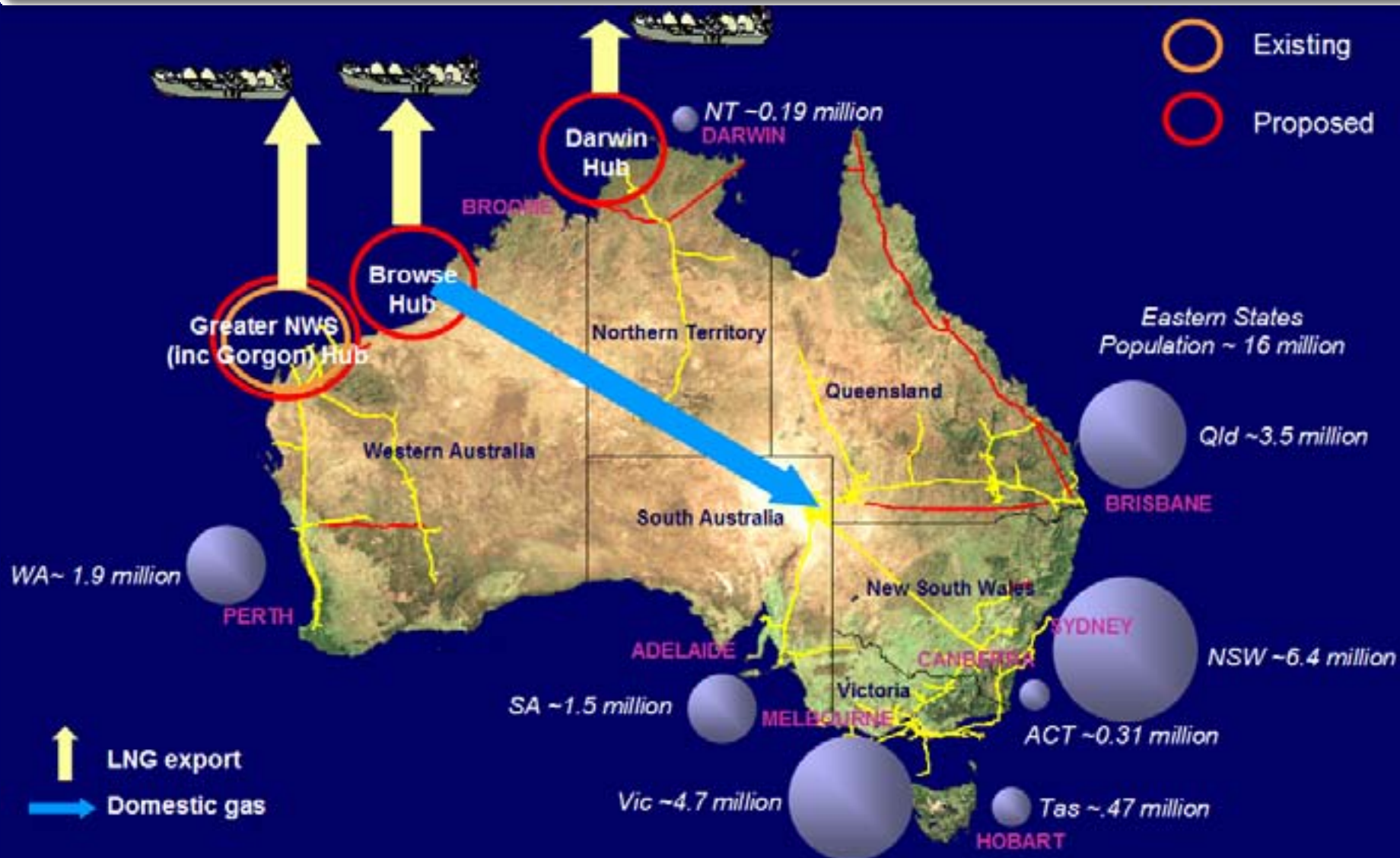


The Woodside Gas Strategy – The Growth Staircase

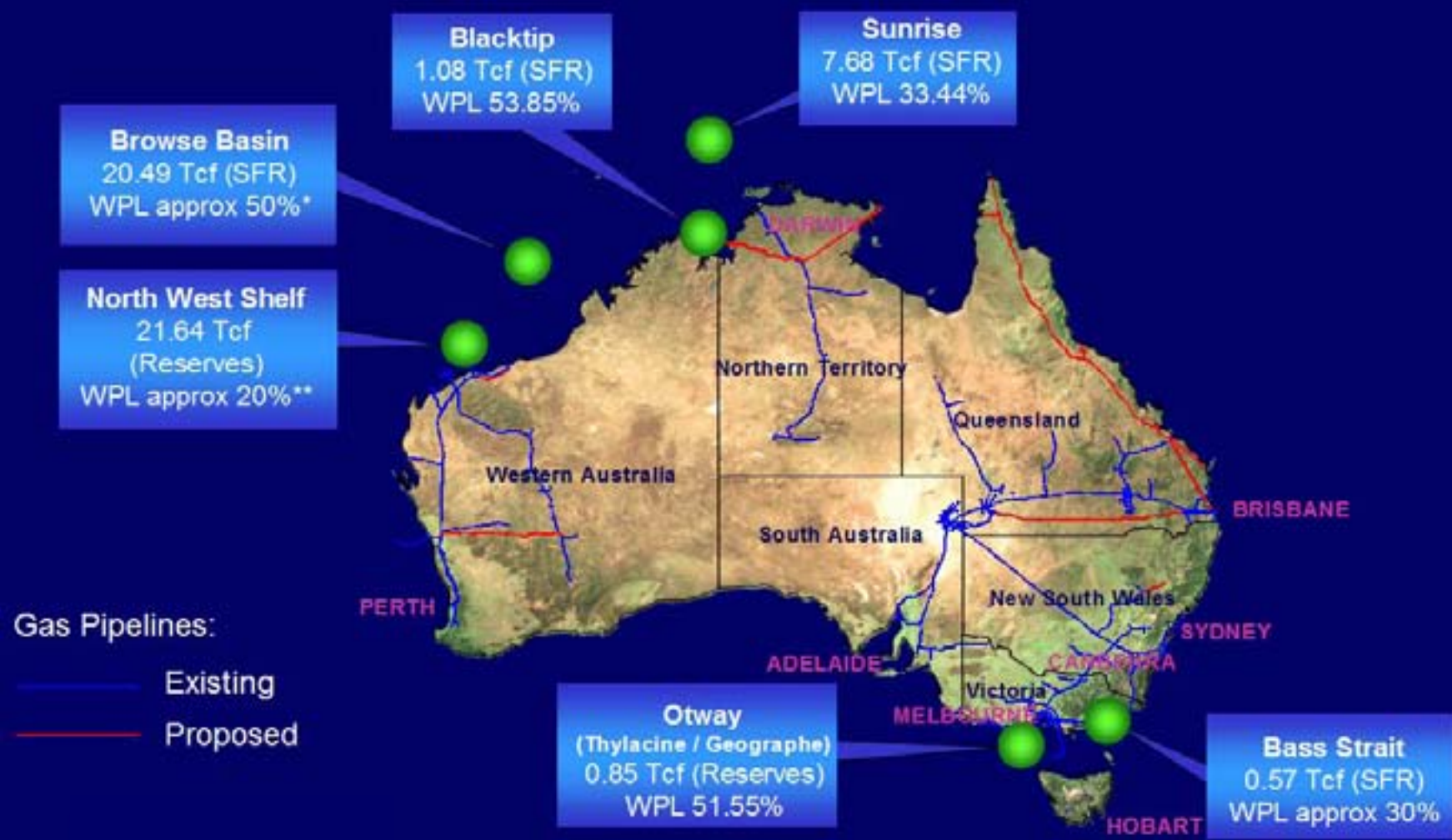
Leverage off the current quality business to continue to build sustained growth in gas

- **Deepen and build relations with key gas customers and partners**
- **Continue to build a sustainable and growing Australian core gas business**
 - **Develop the full reserve potential of the North West Shelf and pursue further NWS opportunities**
 - **Commercialise discovered gas in Australia**
 - **Position for growth beyond the existing core assets**
- **Build and grow an international gas business**
 - **Develop the portfolio to supply the growing Europe/USA LNG and gas demand**
- **Continue to develop our people to compete in a globalising gas industry**

Development of Australia's New Significant Gas 'Hub's



Woodside's Australian Gas Resources



SFR – Scope for Recovery
 All figures based on dry gas volumes
 * Equity varies for different permits
 ** Equity varies for different products



Panel Discussion

