



Browse LNG Development Update on Accommodation Strategy

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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.

References to “Woodside” may be references to Woodside Petroleum Ltd. or its applicable subsidiaries.

Overview

Resource

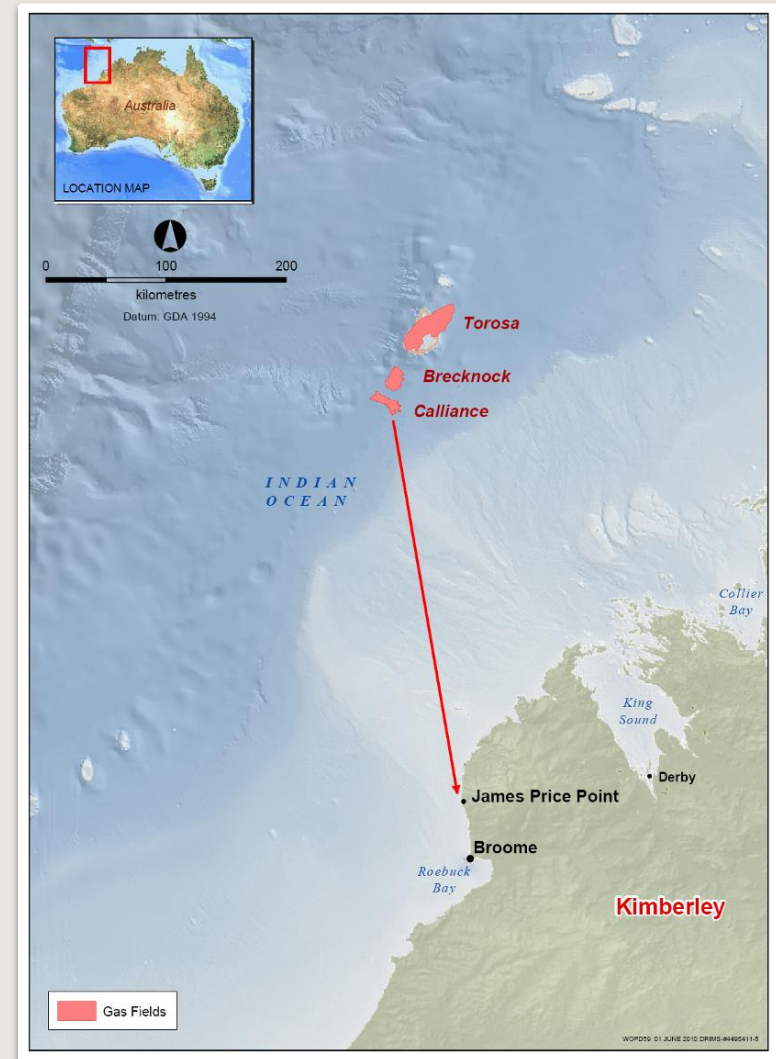
- Gas ~13.3 Tcf of gas
- Condensate ~360 million bbls

Location

- Fields 425km north of Broome
- Onshore processing at James Price Point

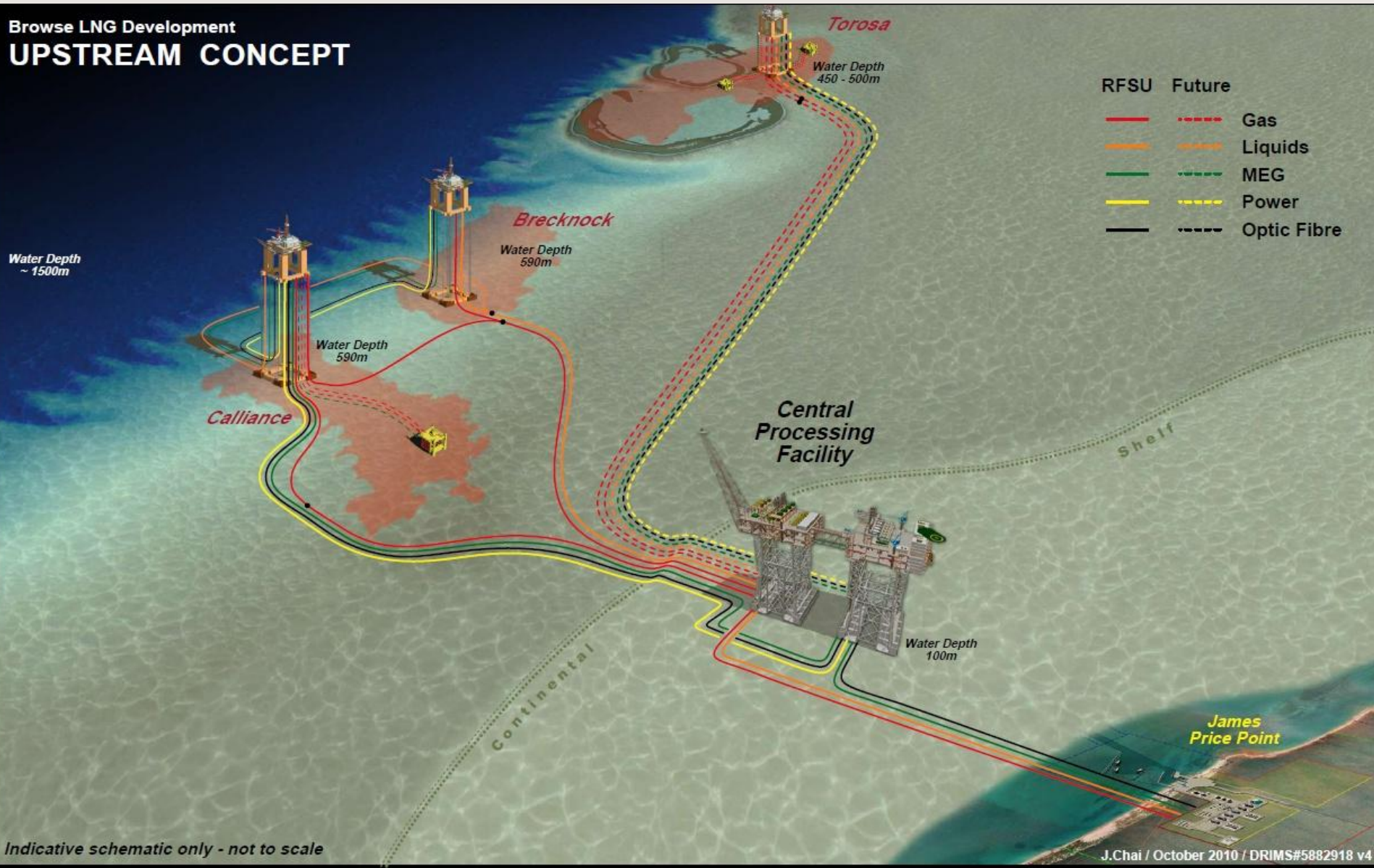
Joint Venture

- 50 % Woodside owner/operator
- BP, BHP, Chevron, Shell



Browse: Offshore development concept

Browse LNG Development UPSTREAM CONCEPT



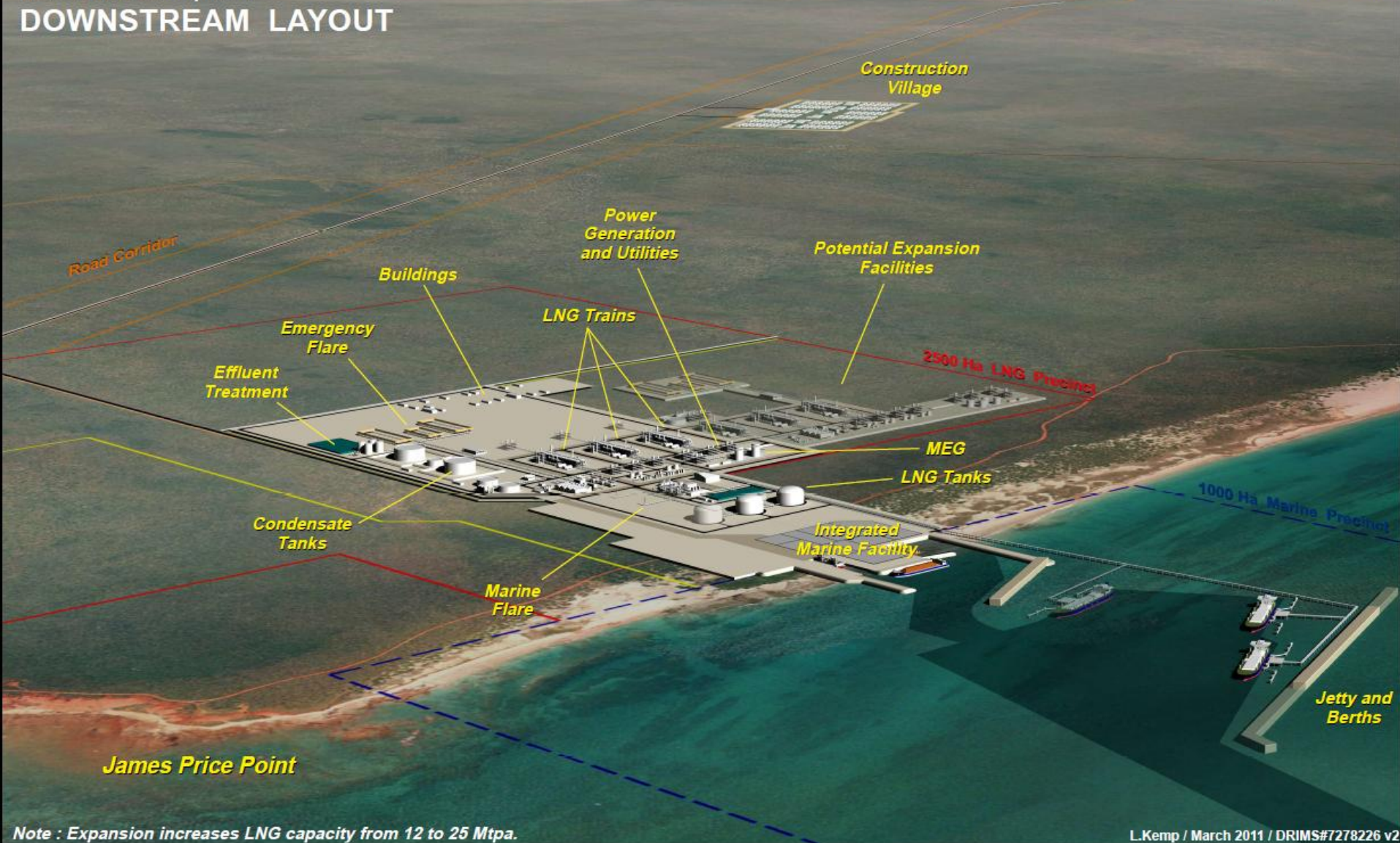
Indicative schematic only - not to scale

Browse: Onshore development concept

Browse LNG Development

DOWNSTREAM LAYOUT

Indicative schematic only - not to scale

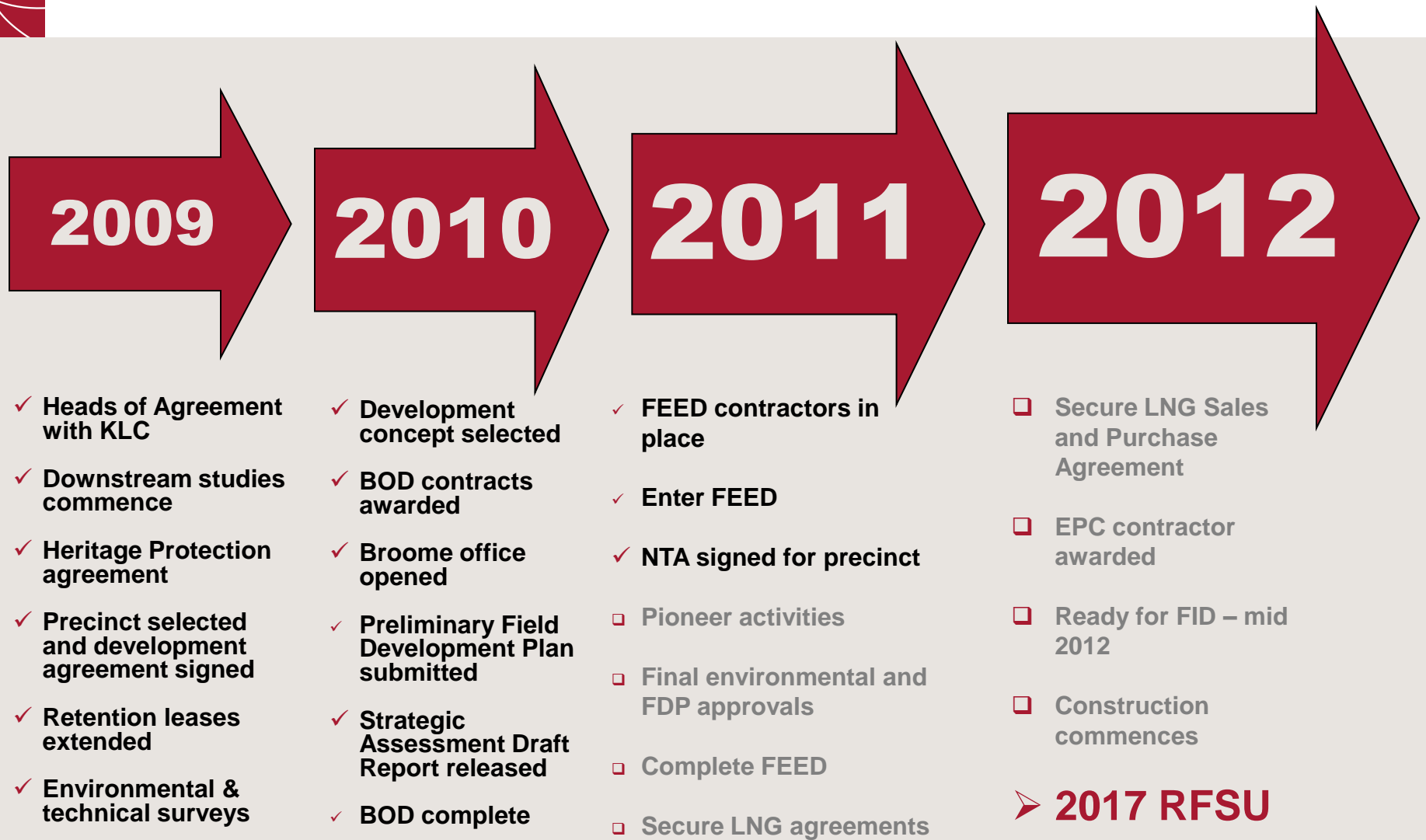


James Price Point

Note : Expansion increases LNG capacity from 12 to 25 Mtpa.

L.Kemp / March 2011 / DRIMS#7278226 v2

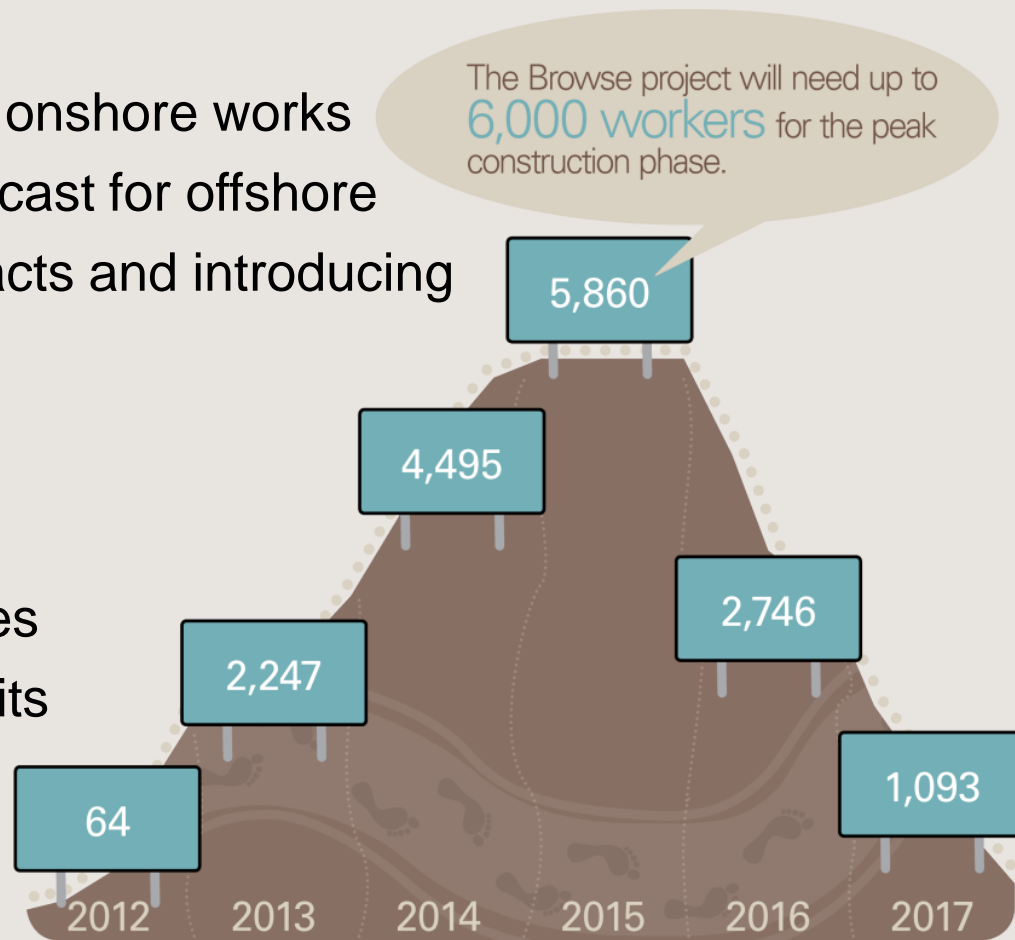
Browse – building towards FID



Project phases

- 6,000 direct jobs expected for onshore works
- 1,500 – 2,000 employees forecast for offshore
- Committed to minimising impacts and introducing opportunities

- Anticipate 400 - 600 employees
- Working to ensure local benefits and long-term opportunities are maximised



Forecast Housing Demand During Construction

Still in FEED

- Two contractors – competitive process
- Key deliverable – accommodation and resourcing plan due end 2011

Strategic Assessment forecast (part 5, section 2.4.2)

- Annual average (peak) housing demand (Direct + Indirect):
 - Low estimate 45 (720)
 - Upper estimate 391 (629)

Basic Housing Principles

Need: Some houses in Broome for senior management and their families

Why: Option of high quality housing will attract high calibre personnel to the project

How?:

- Secure majority by adding to supply
- Salt and pepper (avoid a company enclave)
- Mindful of impact on market
- Commercial model – not fixed

Summary

6000 bed village at site for construction workforce.

FEED studies will inform housing numbers.

Broome residential housing for senior management.

Working with SAR figures until FEED studies completed.

Very mindful of need to manage impacts on market.