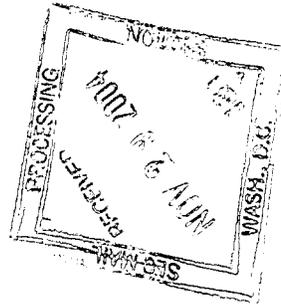




04046484

17 November 2004

Securities and Exchange Commission  
Office of International Corporate Finance  
450 Fifth Street N.W.  
Washington DC 20549  
United States of America



SUPPL

Dear Sir/Madam,

**RE: WOODSIDE PETROLEUM LTD. - EXEMPTION FILE NO. 82.2280**

In accordance with Rule 12g 3-2(b) under the Securities Exchange Act of 1934, we enclose a copy of the following Stock Exchange Releases which has/have recently been filed with the Australian Stock Exchange ("ASX") in relation to:

- Woodside and Iraq sign co-operation agreement, lodged with the Australian Stock Exchange on 16 November 2004;
- Mauritania Offshore Drilling Update, lodged with the Australian Stock Exchange on 16 November 2004;
- Mauritanian Government exercises right to participate in the Chinguetti Oil Field, lodged with the Australian Stock Exchange on 16 November 2004;
- Woodside Investor Briefing Day, lodged with the Australian Stock Exchange on 17 November 2004;
- Investing in Growth, lodged with the Australian Stock Exchange on 17 November 2004.

It would be greatly appreciated if you could return by fax (+61 8 9214 2728) a copy of this letter as proof of receipt.

Yours faithfully  
WOODSIDE PETROLEUM LTD.

**Rebecca Sims**  
**Compliance Officer**

PROCESSED

DEC 09 2004

IF

**WOODSIDE PETROLEUM LTD.**

A.B.N. - 55 004 898 962

Registered Office: Woodside Plaza, 240 St Georges Terrace, Perth, Western Australia, 6000

GPO Box D188, Perth, Western Australia, 6840

Telephone: (08) 9348 4000. Facsimile: (08) 9325 8178.



Commitment to Growth

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

**TUESDAY, 16 NOVEMBER 2004**  
**8:30AM (WST)**



**MEDIA**

ROB MILLHOUSE  
W: + 61 8 9348 4281  
M: + 61 419 588 166  
E: rob.millhouse@woodside.com.au

**INVESTORS**

MIKE LYNN  
W: + 61 8 9348 4283  
M: + 61 439 691 592  
E: mike.lynn@woodside.com.au

**WOODSIDE AND IRAQ SIGN CO-OPERATION AGREEMENT**

Woodside Energy Ltd. and the Iraq Oil Ministry have signed a two-year memorandum of co-operation covering the evaluation of potential oil and gas projects and human resource development in the Kurdistan region of northern Iraq.

Under the agreement, the parties will undertake a joint six-month study, mostly from Perth, to identify viable oil and gas projects.

Woodside's Chief Executive Officer, Don Voelte, said: "This is an initial step to work with the Iraqi Oil Minister and Government to more fully understand the potential risks, rewards and benefits of investing in Iraq's oil and gas sector."

Woodside will also sponsor the training of several professional Iraq Oil Ministry personnel in Perth and as well as a number of science and engineering students at Curtin University of Technology, also in Perth. The students will begin studying at Curtin from 2005.

The agreement is effective from 12 November 2004.

# ASX ANNOUNCEMENT (ASX: WPL)

TUESDAY, 16 NOVEMBER 2004  
9.30AM (WST)

*Commitment to Growth*



## MEDIA

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E: mike.lynn@woodside.com.au

## MAURITANIA OFFSHORE DRILLING UPDATE

Woodside Mauritania Pty Ltd, a wholly-owned subsidiary of Woodside Petroleum Ltd., reports the following activity offshore Mauritania since the last report issued on 9 November 2004.

### PSC-B, Block 4 Tiof 4 and Tiof-3 ST2

#### **Tiof-4 Appraisal well**

The "Stena Tay" drill rig arrived at the Tiof-4 location on 9 November 2004 and drilled the bottom hole section to a final total depth of 2,908 metres.

Evaluation of logs acquired while drilling and wireline logging operations, including fluid sampling and downhole pressure measurements, has established that the well intersected a gross oil column of approximately 113 metres, containing several individual sands of variable thickness. The result was in line with pre-drill expectations.

At midnight on 15 November 2004 the "Stena Tay" was preparing to plug and abandon the Tiof-4 appraisal well as planned. The "Stena Tay" will then move to the Merou-A location.

#### **Tiof-3 ST2 Appraisal well**

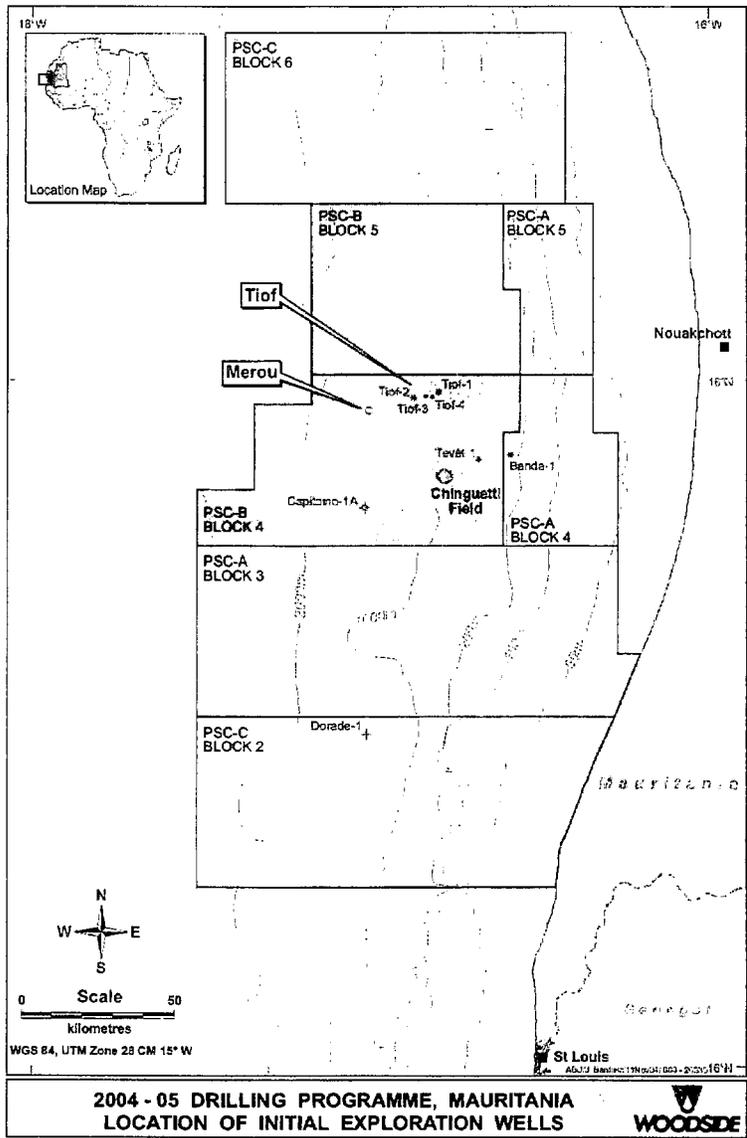
During the week some mechanical problems have resulted in a delay to commencing flow test operations. At midnight on 15 November 2004 the current operation was continuing preparations to flow test the well.

All reported drilling depths are referenced to the rig rotary table and all times are Universal Time (UTC) (Mauritanian time).

The locations of the Chinguetti Oil Field, the Tiof and Banda discoveries and exploration wells to be drilled early in the 2004-05 drilling campaign are shown on the attached map.

Wells are expected to be drilled in two production sharing contract areas during the remainder of the 2004/5 campaign. Participating Interests in those areas are:

| Company                             | PSC-A   | PSC-B   |
|-------------------------------------|---------|---------|
| Woodside group companies (Operator) | 53.846% | 53.846% |
| Hardman group companies             | 24.3%   | 21.6%   |
| BG group companies                  | 13.084% | 11.63%  |
| Premier group companies             | --      | 9.231%  |
| Fusion group companies              | 4.615%  | --      |
| ROC Oil group companies             | 4.155%  | 3.693%  |



**2004 - 05 DRILLING PROGRAMME, MAURITANIA  
LOCATION OF INITIAL EXPLORATION WELLS**



# ASX ANNOUNCEMENT (ASX: WPL)

TUESDAY, 16 NOVEMBER 2004  
9:30AM (WST)



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E: mike.lynn@woodside.com.au

## MAURITANIAN GOVERNMENT EXERCISES RIGHT TO PARTICIPATE IN THE CHINGUETTI OIL FIELD

Woodside Mauritania Pty Ltd, a wholly-owned subsidiary of Woodside Petroleum Ltd., reports that the Government of the Islamic Republic of Mauritania has exercised its right to participate in the Chinguetti Oil Field development, offshore Mauritania.

The Government's participation will comprise a 12% equity position in the Exploitation Perimeter which was granted in May 2004 under the terms of the Production Sharing Contract (PSC) for Area B, via an Exclusive Exploitation Authorisation (EEA). The Exploitation Perimeter was granted over an area including the Chinguetti Oil Field. The effective date of the Government's participation is 9 November 2004.

The interests of the Government of the Islamic Republic of Mauritania in the Chinguetti Oil Field will be represented by the Groupe Projet Chinguetti (GPC), an entity set up by the Government of the Islamic Republic of Mauritania for this purpose.

The right to participate and the terms of the Government's participation, including the payment of ongoing costs from the effective date of participation and reimbursement of past costs, are defined in the PSC for Area B. The specific terms of the PSC are confidential.

This election to participate is limited to the area of the current Exploitation Perimeter, and does not include the rest of PSC B. The Government has a similar right to participation in each new development in the PSC.

Participating interests in PSC B, and participating interests (rounded to the nearest 3 decimal places) in the Chinguetti Exploitation Perimeter following Government participation are:

| Company                             | PSC-B   | Chinguetti Exploitation Perimeter |
|-------------------------------------|---------|-----------------------------------|
| Woodside group companies (Operator) | 53.846% | 47.384%                           |
| Hardman group companies             | 21.6%   | 19.008%                           |
| BG group companies                  | 11.63%  | 10.234%                           |
| Premier group companies             | 9.231%  | 8.123%                            |
| ROC Oil group companies             | 3.693%  | 3.250%                            |
| Groupe Projet Chinguetti            | --      | 12.000%                           |





# **Value Creation - Overview**

## **Investing in Growth**

**Sydney**

**17 November 2004**

**Don Voelte**

**Chief Executive Officer  
and Managing Director**

# Disclaimer and Important Notice

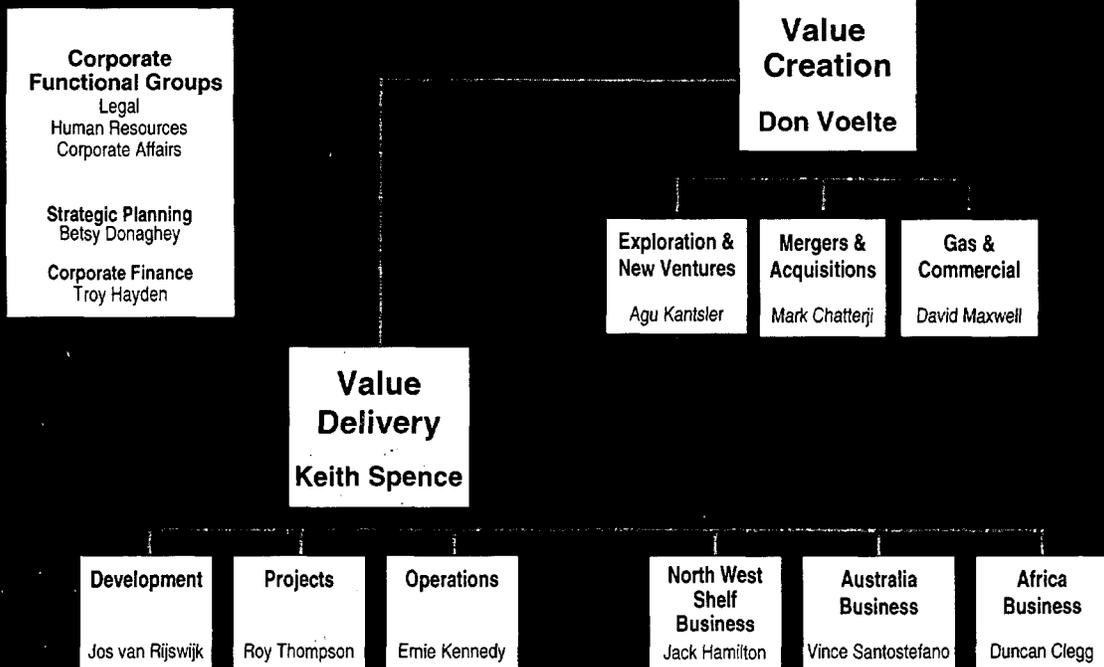
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This presentation contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of 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.



# Woodside management



## Value creation

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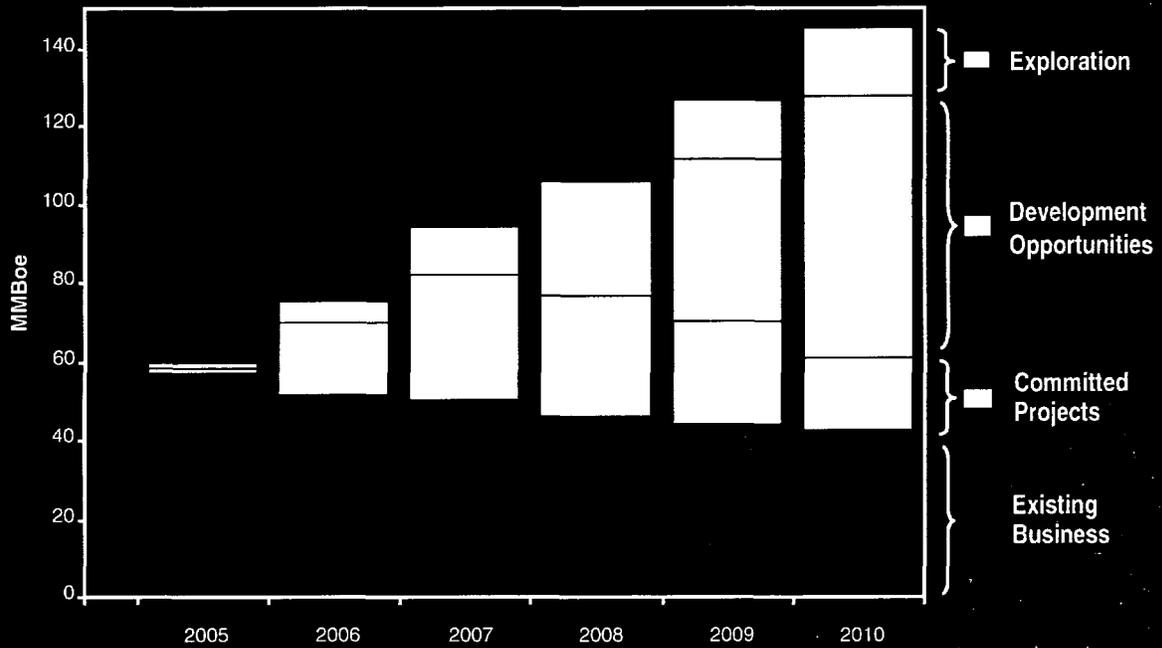
- Overview - Don Voelte
- Strategic Planning - Betsy Donaghey
- Exploration & New Ventures - Agu Kantsler
- Mergers & Acquisitions - Mark Chatterji
- Gas Commercialisation - David Maxwell
- Panel Q & A / coffee break - The team

## Value delivery

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- Overview - Keith Spence
- Financial Management - Troy Hayden
- NWSV Business Unit - Jack Hamilton
- Australia Business Unit - Vince Santostefano
- Africa Business Unit - Duncan Clegg
- Panel Q&A / Close - The team

# Projection growth



## Investing in growth

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Applying the

- right people
- to the right places
- using the right tools

*focus, focus, focus ... and be fast*



# Strategic Planning

Sydney

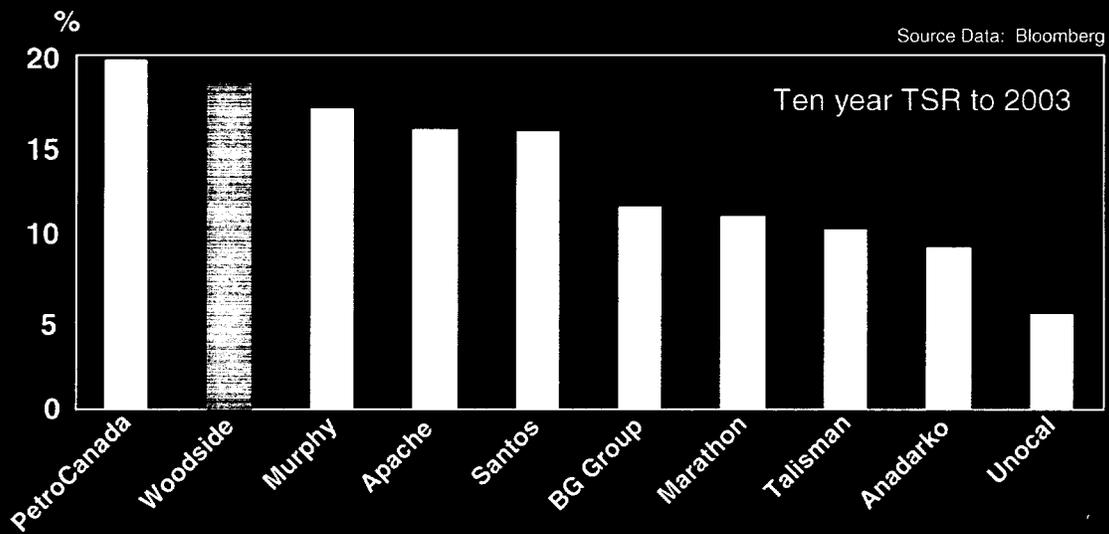
17 November 2004

**Betsy Donaghey**

Director Strategic Planning

# Strategic objective

## Top quartile Total Shareholder Return

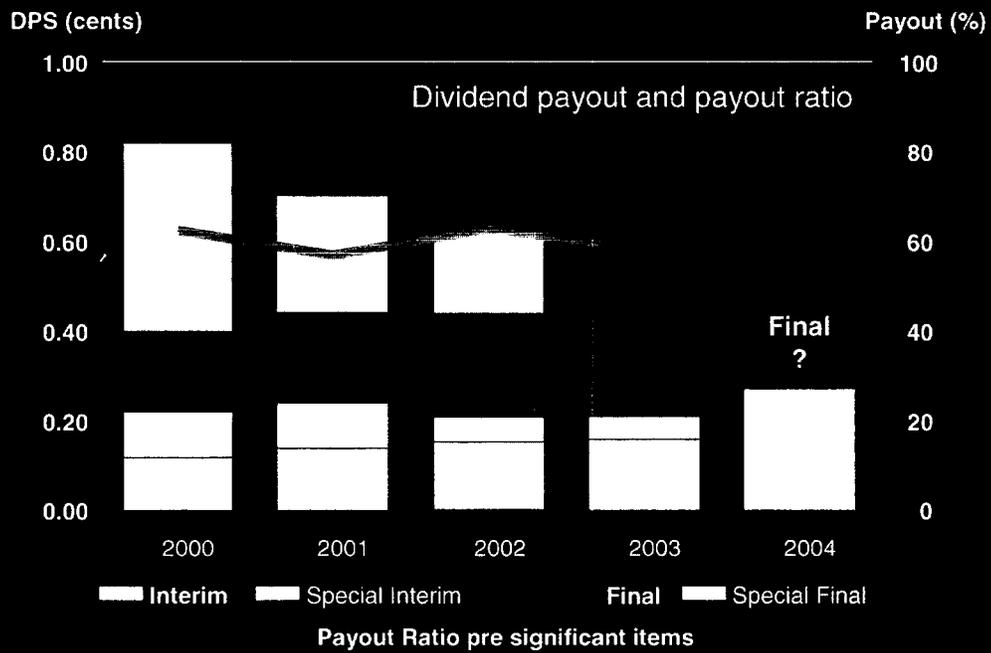


TSR: Percentage increase in share price growth over 10 years, assuming dividends are fully reinvested in the company  
Woodside's selected peer group does not include CNOOC and Pioneer as no 10 year history for those companies



# Strategic objective

Profitably grow the business and pay dividends



## Strategic objective

- Strategic focus – balanced growth
- Key means
  - Exploration
  - Acquisitions, ventures, alliances
  - Commercialise existing gas resources
- Australia and focused international efforts

## Keys to success

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Having the right ...

... places

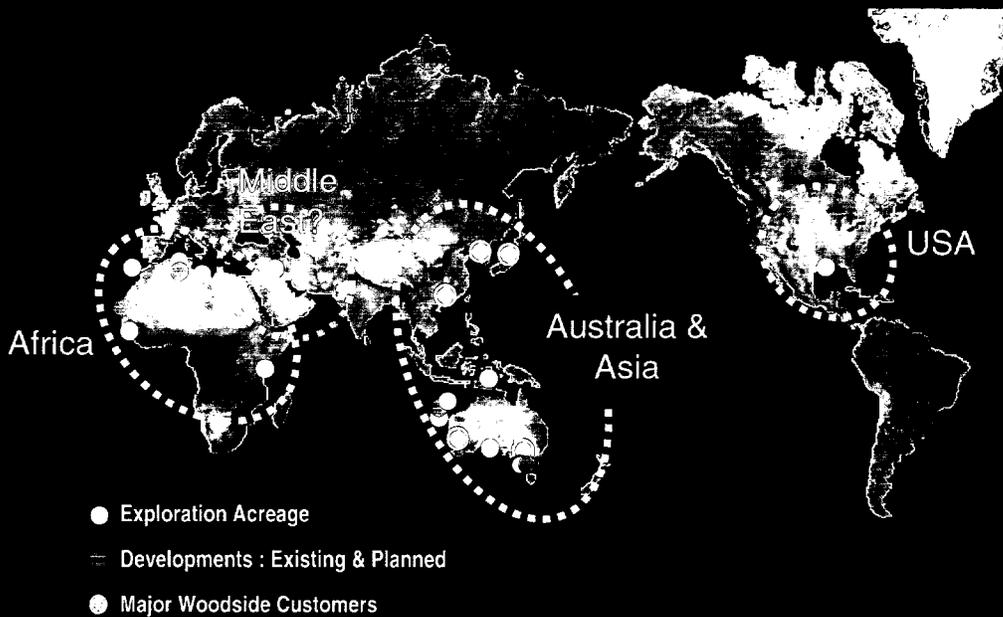
... focus

... people

... tools

# Right places

Australian business – grow international



## Right focus

---

- Focus on areas
  - upside potential
  - build a material position
  - drive activities
  - own or access infrastructure
- Hubs focus our thinking

## Sharpening the focus

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USA – Gulf of Mexico

- Review highlighted needs
- ‘Get competitive or get out’
- Decision pending

# Focused review of new areas

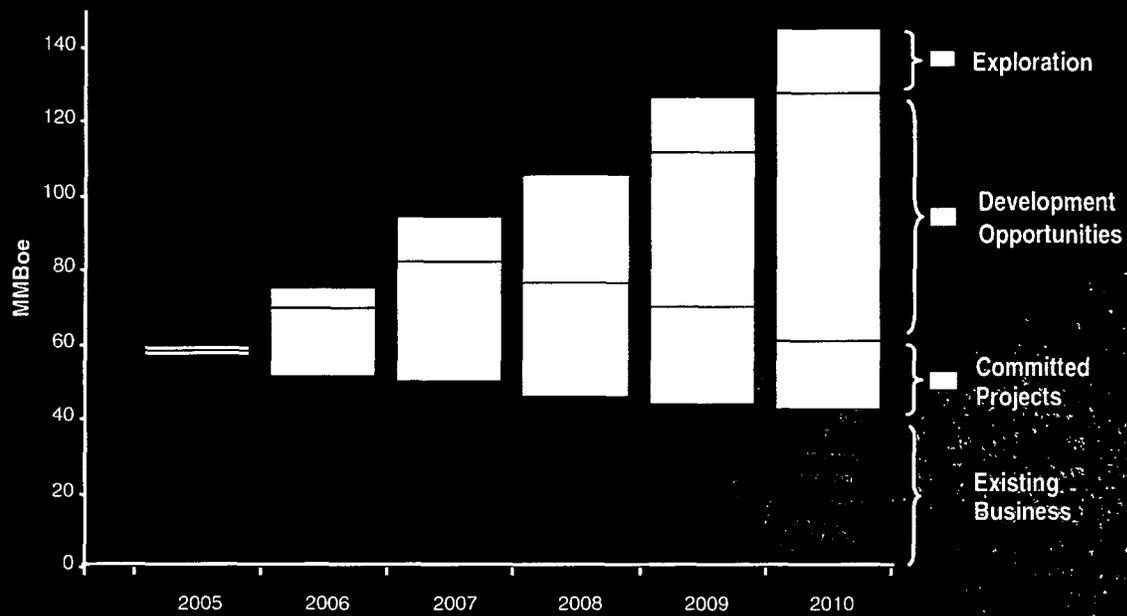
## Northern Iraq

- Two-year agreement
  - Six-month study
  - Training of Iraqi nationals
  - US\$2.5M evaluation spend
  - Evaluation work in Perth
- Iraq - proven reserves
  - 115 billion bbls oil
  - 110 Tcf gas
- Significant upside



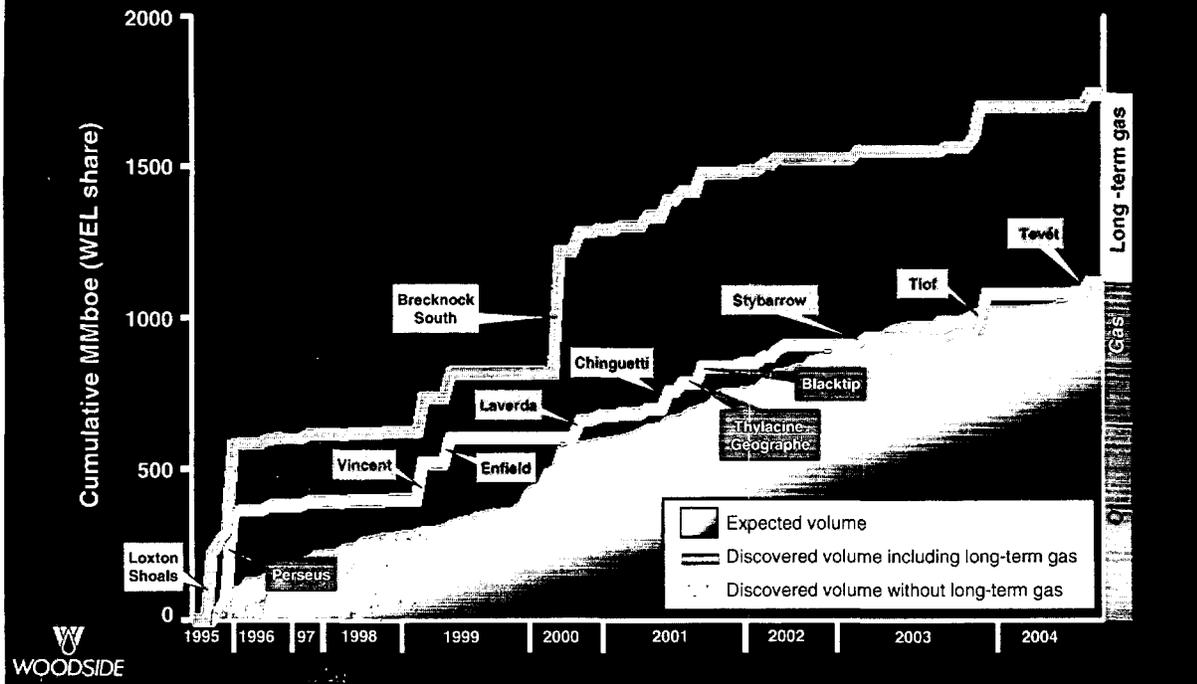
# Exploration growth

Exploration underpins Woodside's long-term growth



# Exploration track record

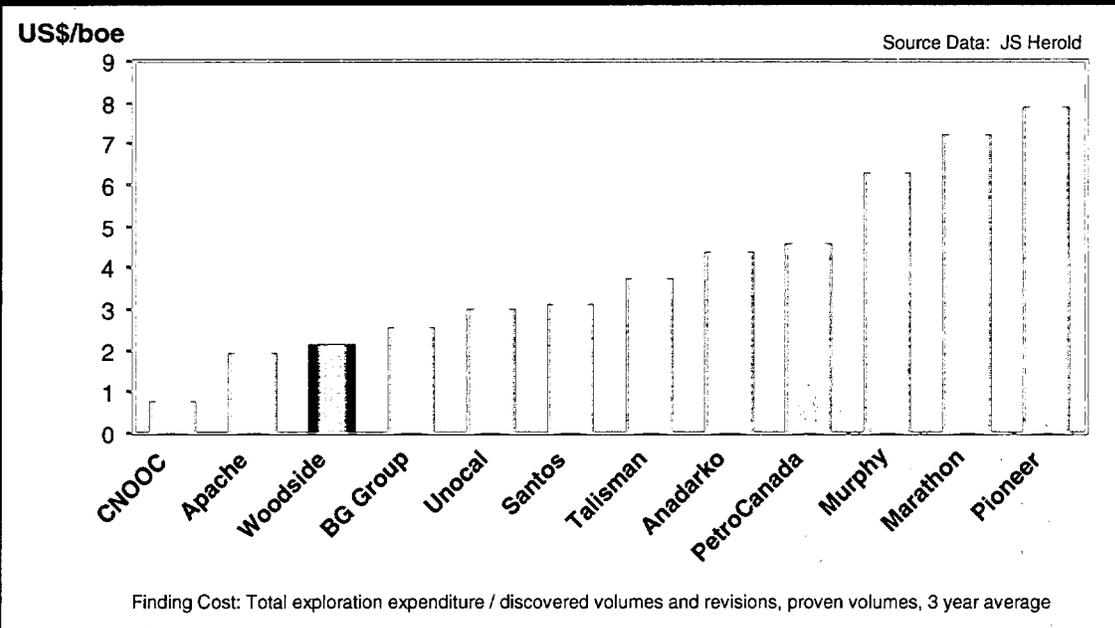
Strong record: 125 wells drilled since 1995,  
23% commercial success rate



WOODSIDE

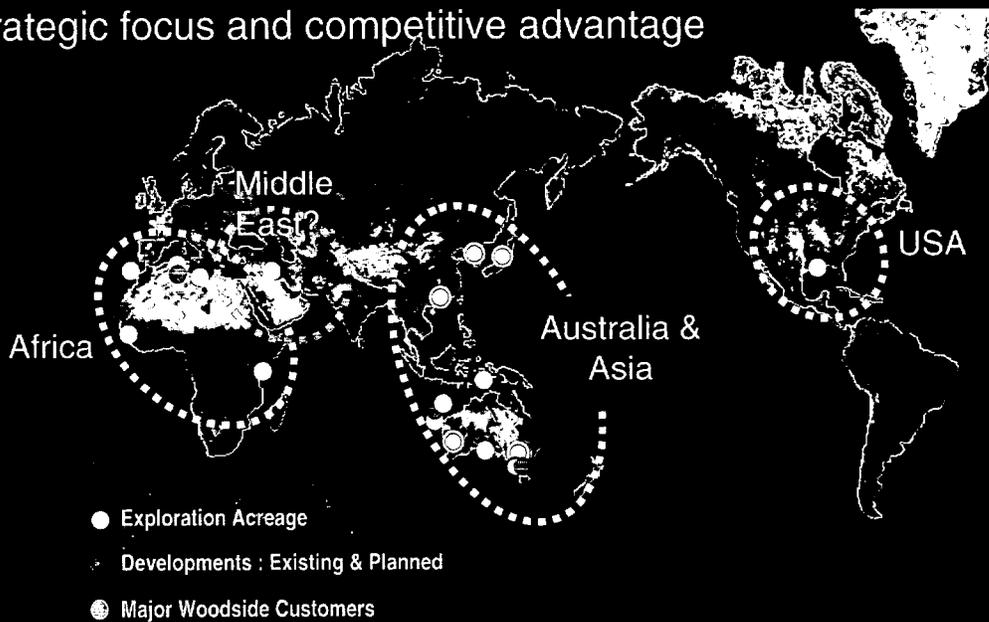
# Finding cost

Woodside in upper quartile of its peer group



# Keys to exploration success

Success requires appropriate level of investment, strategic focus and competitive advantage



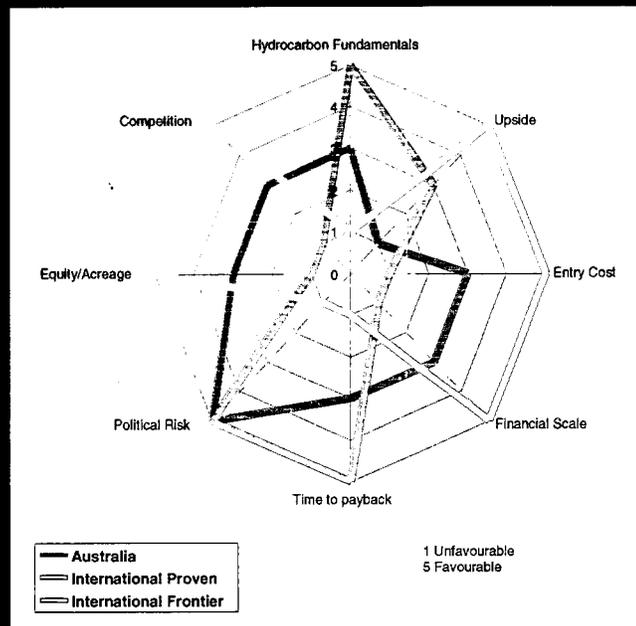
# Strategic focus

Balanced portfolio achieved by combining 3 chosen themes

Maintain a balance of risk & reward while providing exposure to upside

Current activity mix:

- 75% Proven, 25% Frontier
- 70% Oil, 30% Gas
- 50% OECD countries



## Competitive advantage

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### Who we are

- Australian identity
- Mid-cap independent
- Leading E&P Operator - LNG, FPSO
- Global exploration capability
- Strong balance sheet

### What we do

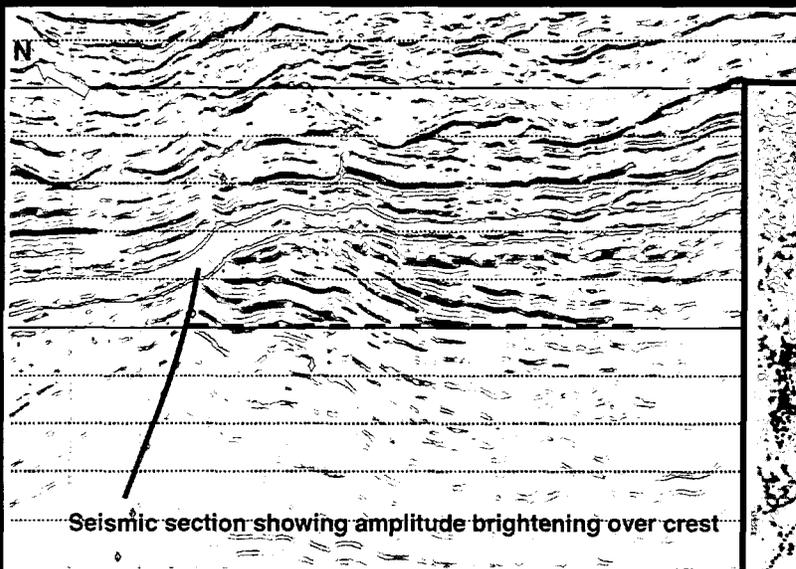
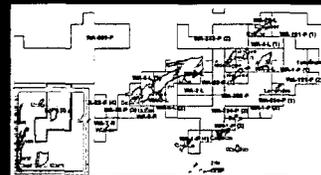
- Rigorous opportunity screening - drives portfolio quality
- Subsurface technology - 3D seismic, fluid prediction
- Technical limit drilling
- Build strategic alliances



# Pluto prospect, NWS area



- Gas exploration to underpin new contracts
- Drilling 2005

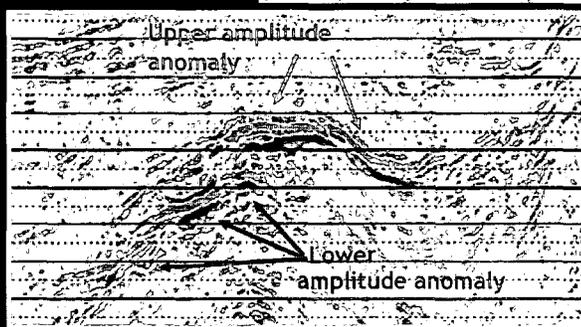
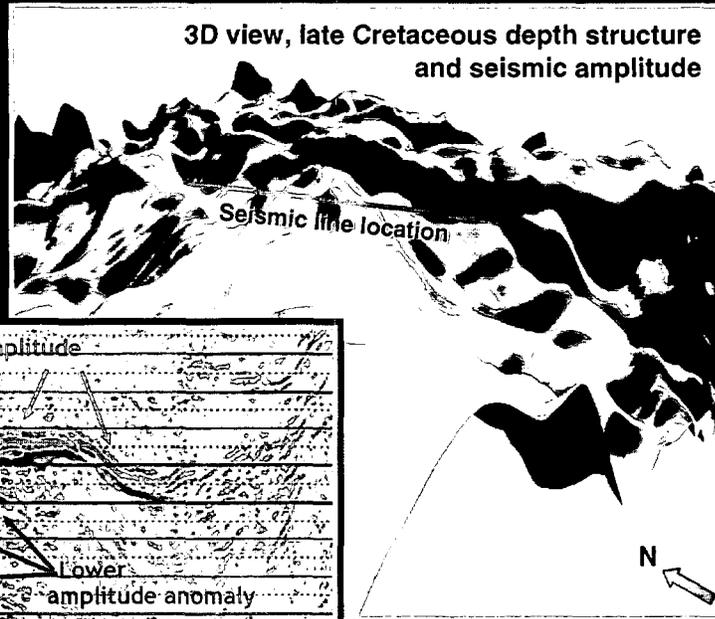
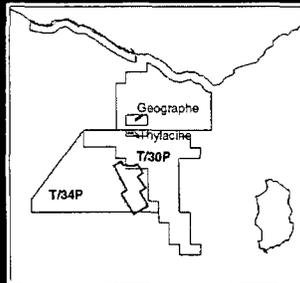


  
WOODSIDE

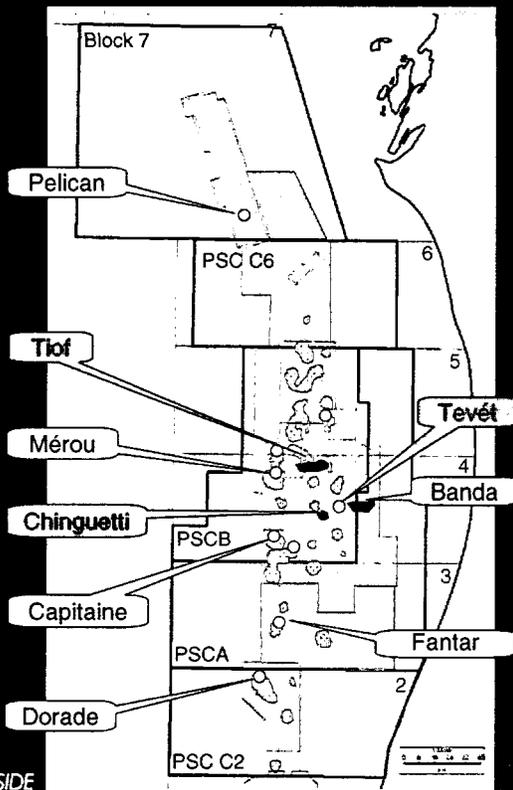
# Aragorn prospect, Otway area



- Gas exploration to supply Eastern Australian market
- 3D seismic starting late 2004, drilling 2005/2006



# Mauritanian exploration



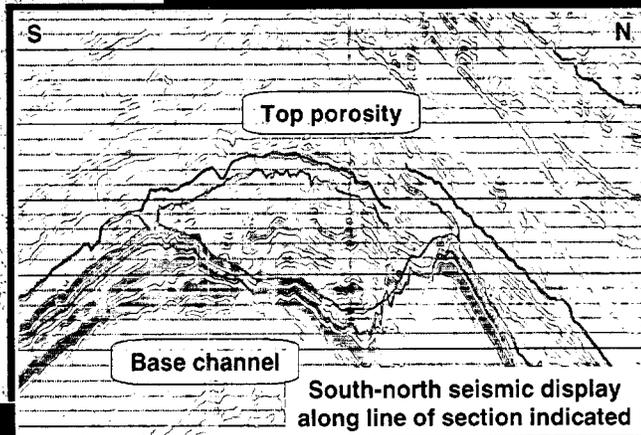
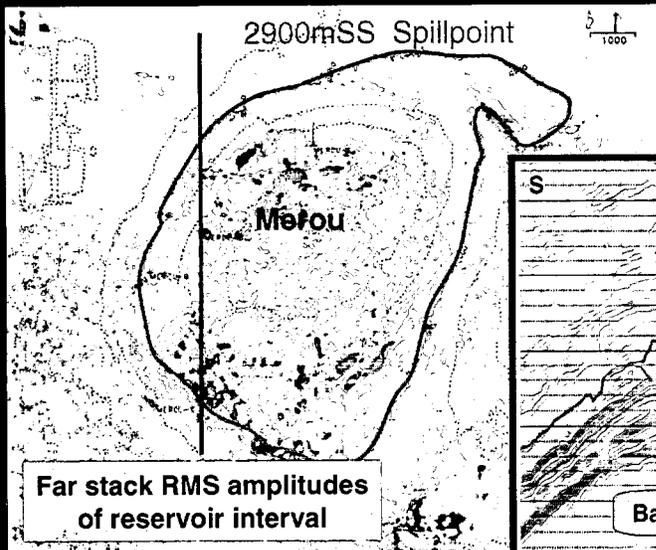
- 2004 - 3 of 6 wells drilled
  - Tevét - oil discovery
  - Dorade - dry hole
  - Capitaine - dry hole
  - Merou drilled next
- Strategy is to test existing sand fairways and new, higher risk Miocene canyon systems



# Merou prospect



- Chinguetti analogue west of Tiof
- Reservoir fairway draped over salt structure

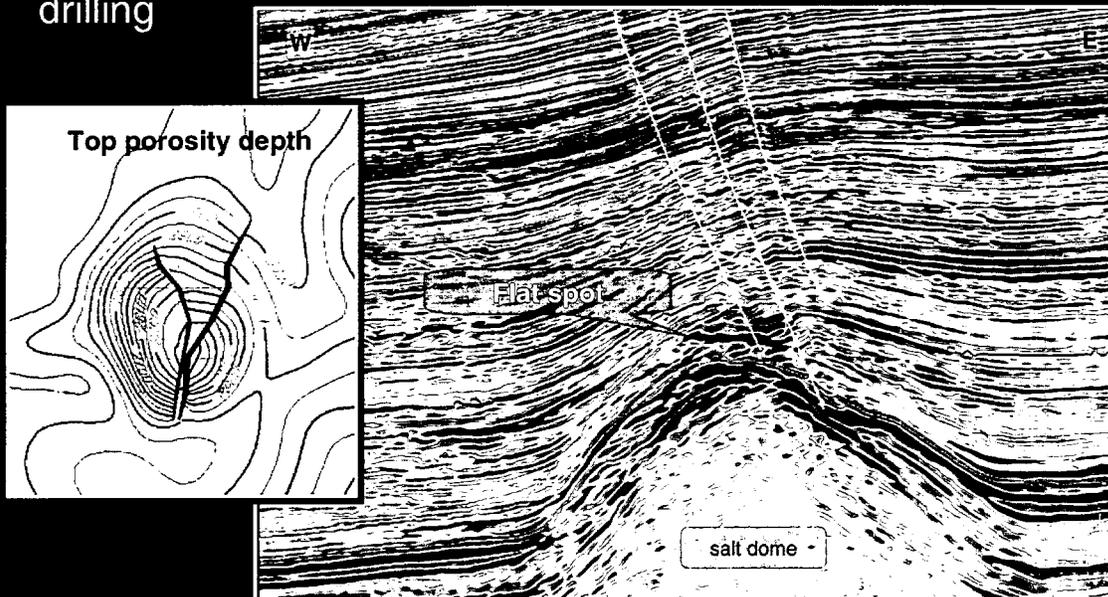


WOODSIDE

# Fantar prospect



- Existing 2D seismic suggests flat spot
- Kiffa 3D seismic to confirm Fantar for late 2004/early 2005 drilling

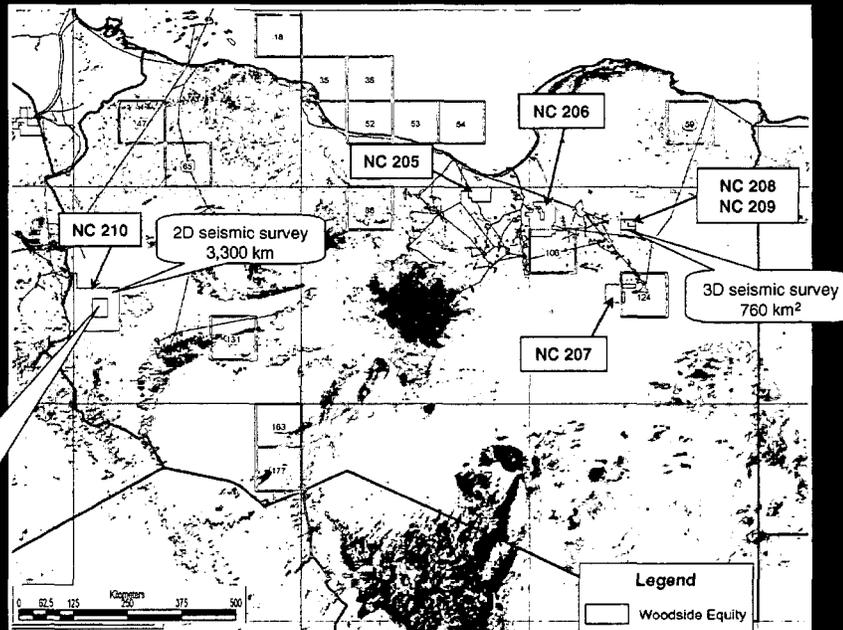


# Libya

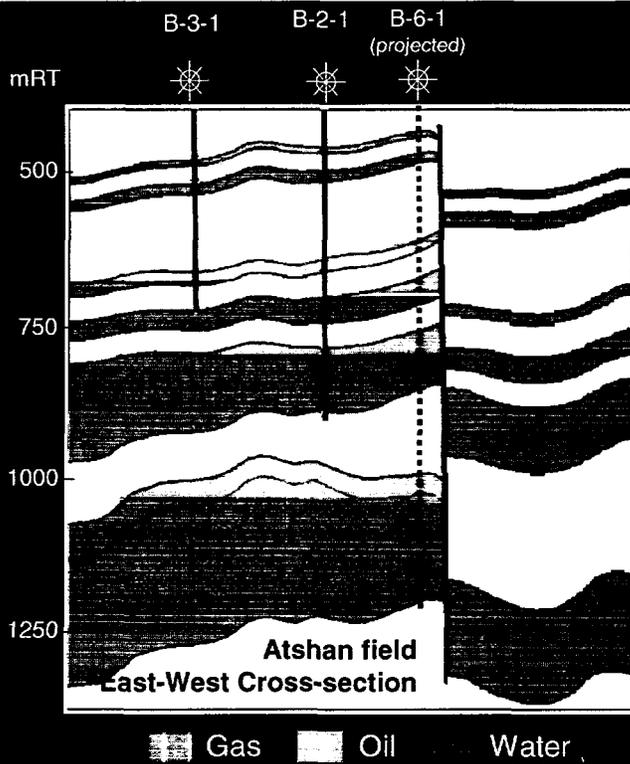


- 2 seismic surveys underway
- Drilling end 2005
- Bidding in new licensing round

Atshan feasibility study area



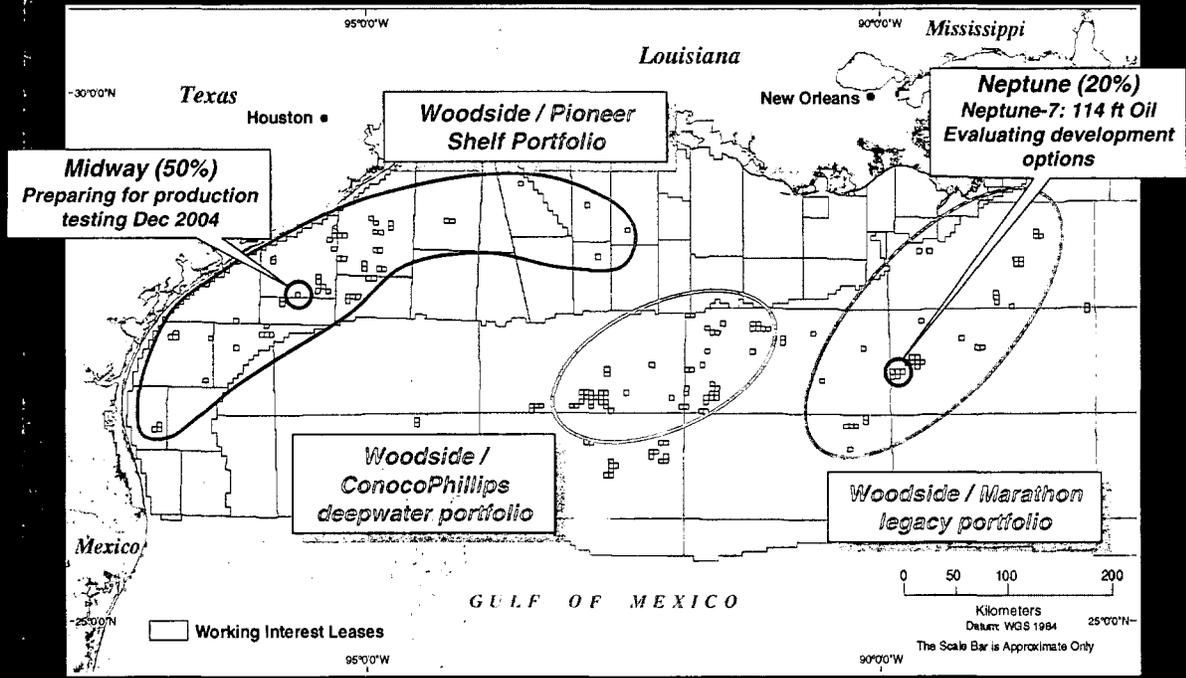
# Atshan field



- Oil and gas discovered at multiple levels
- Feasibility study underway

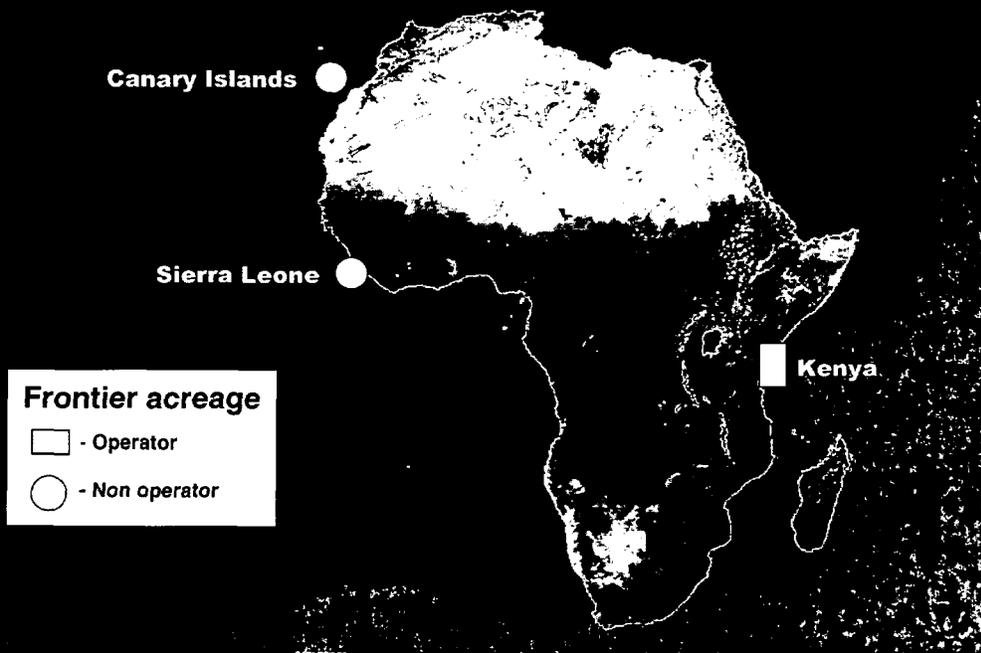


# Gulf of Mexico



# International frontier

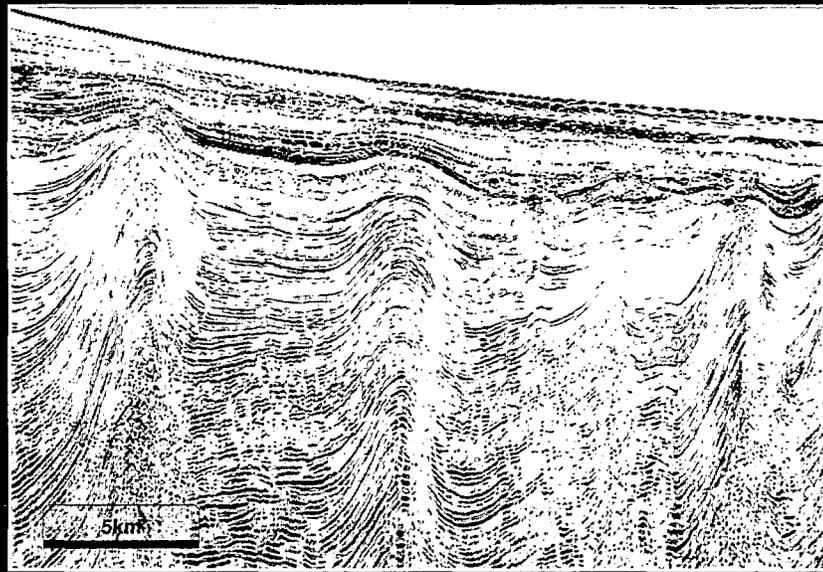
- 2004 seismic acquisition in Kenya and Sierra Leone
- Planned 2005 drilling in Canaries and Kenya



# Kenya



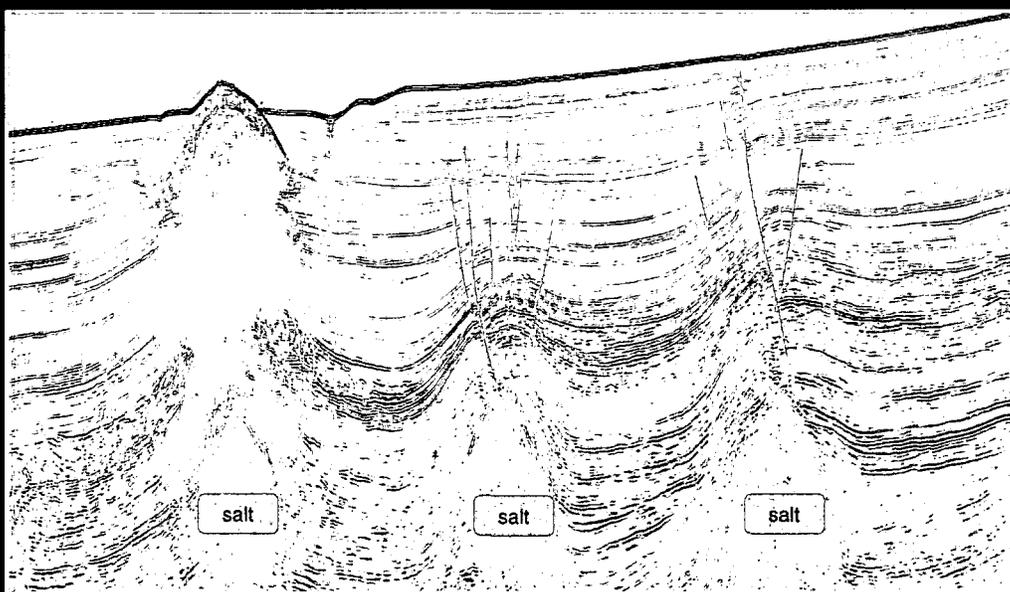
- Series of large structures
- Further seismic being acquired
- Well planned late 2005



# Canary Islands



- 3D Seismic acquired 2003
- Well scheduled for mid 2005

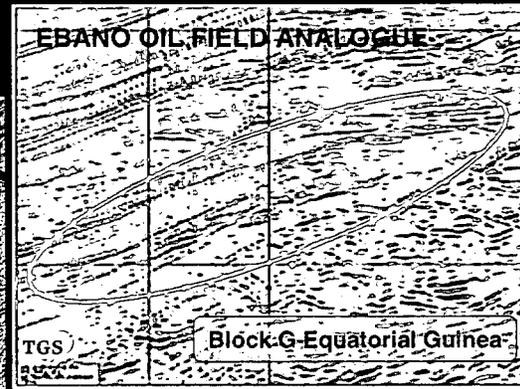
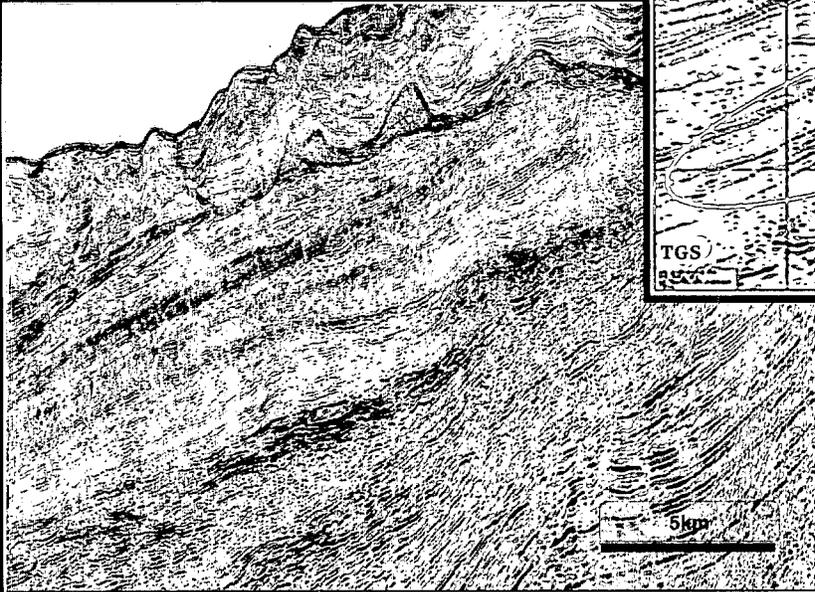


  
WOODSIDE

# Sierra Leone



- 50% equity in Blocks 6 & 7
- 3600 km<sup>2</sup> 3D seismic in 2004



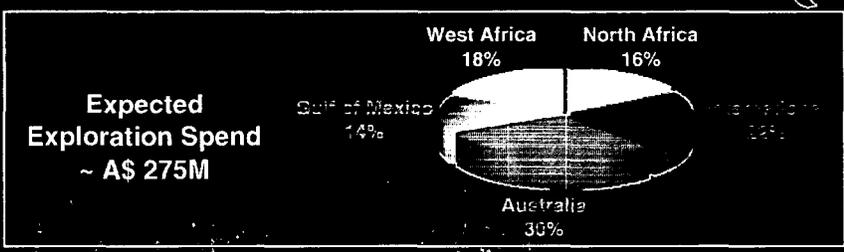
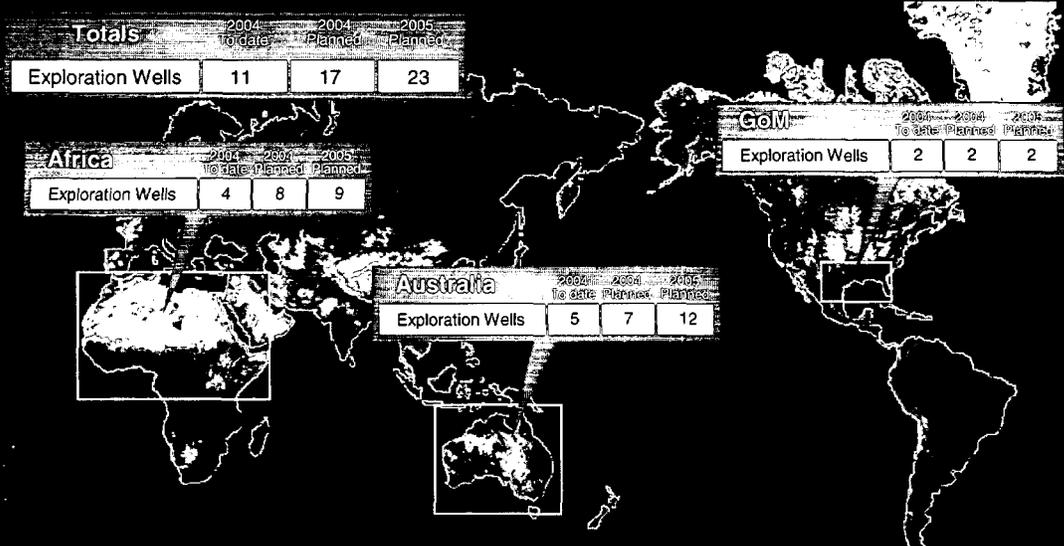
Source data: TGS-NOPEC Triton website

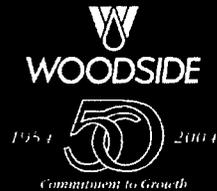


## 2004 exploration drilling

| Well Name      | Location       | Target | Result            | %Equity |
|----------------|----------------|--------|-------------------|---------|
| Midway-1       | GoM Shelf      | Gas    | Successful        | 50      |
| Bounty-2/3     | Carnarvon      | Oil    | Commerciality TBA | 8.2     |
| Eskdale-2      | Exmouth        | Oil    | Commerciality TBA | 50      |
| RERC-1         | Algeria        | Oil    | Dry Hole          | 35      |
| Kansas-2A      | GoM Deep Water | Oil    | Dry Hole          | 16.67   |
| Knott-1        | Exmouth        | Oil    | Dry hole          | 50      |
| Indian-1       | Exmouth        | Oil    | Dry Hole          | 60      |
| RERW-1         | Algeria        | Oil    | Commerciality TBA | 35      |
| Polkadot-1     | Bonaparte      | Gas    | Commerciality TBA | 50      |
| Tevét-1        | Mauritania     | Oil    | Successful        | 54      |
| Dorade-1       | Mauritania     | Oil    | Dry Hole          | 48      |
| Capitaine-1/1A | Mauritania     | Oil    | Dry Hole          | 54      |
| Merou          | Mauritania     | Oil    |                   | 54      |
| Well #5        | Mauritania     | Oil    |                   | 54      |
| Well #6        | Mauritania     | Oil    |                   | 54      |
| Halladale      | Otway          | Gas    | Q4 2004, Q1 2005  | 62.5    |
| Falcone-1      | Exmouth        | Oil    | Q4 2004, Q1 2005  | 60      |

# 2005 exploration plan





# Mergers and Acquisitions

Investing in Growth

Sydney

17 November 2004

**Mark Chatterji**

Director Mergers & Acquisitions

## “M&A”

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- Acquisitions
- Divestments
- Swaps
- Alliances – Partnering

## M&A and Exploration: similarities

- Tools for growth
- Complementary
- Involve taking and managing risk
  - *What is the right mix?*

## M&A and Exploration: differences

---

- The “small” difference
  - Exploration:  
lots of small, discrete investment opportunities
  - Acquisitions:  
fewer, generally larger, portfolio investment opportunities
- The “big” difference
  - Exploration budgeted
  - Acquisitions opportunistic

## Portfolio management

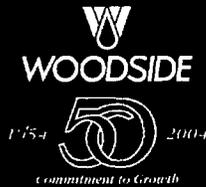
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- Acquisition - Eni's equity in Mauritania
- Divestment - 40% in Enfield Project
- Partnering - Crystal Energy  
(Clearwater LNG Project –  
West Coast USA terminal)

## Key messages

---

- Dedicated M&A team
- Balance of M&A + exploration for growth
- Portfolio management
  - the other side of the coin
- Execution
  - not just what you do but how you do it



# **Gas Commercialisation**

## **Investing in Growth**

**Sydney**

**17 November 2004**

**David Maxwell**

**Director Gas & Commercial**

## Gas capability

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- Finder, developer & Operator of “blue chip” NWS project
- World-class Australian resource base
- LNG and gas marketing success
- Strong gas field development capability
- Track record of sustained high gas supply reliability
- Access to and management of new technology

## Gas strategy

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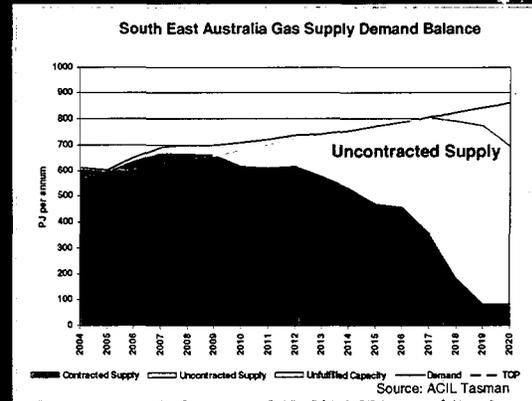
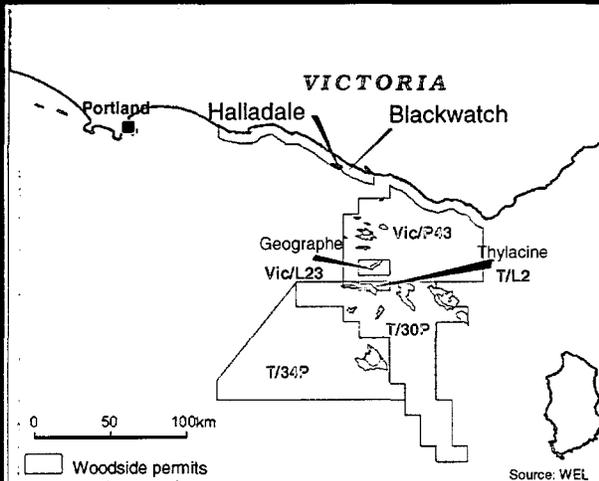
Leverage current quality business & build sustained growth

- Relationships - customers & partners
- Build Australian gas business:
  - Develop NW Shelf
  - Commercialise gas
  - Grow hubs
- Grow international gas business
- Develop our people

# South East Australia gas



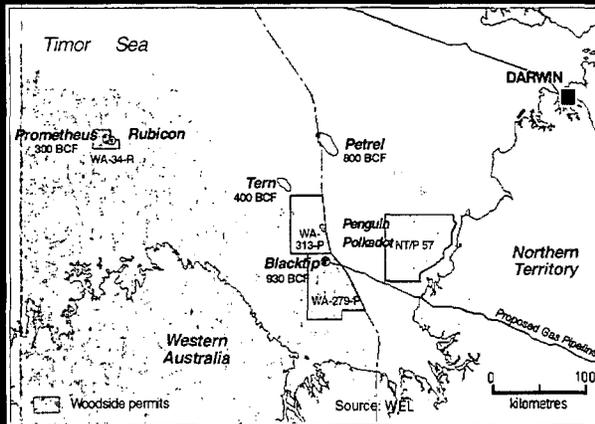
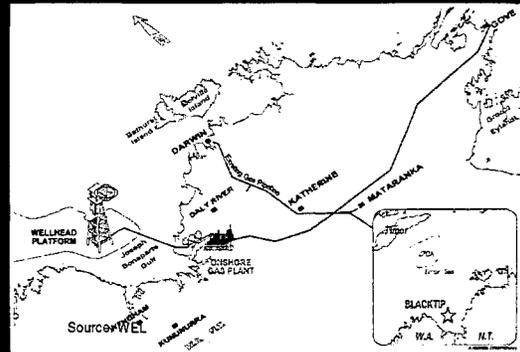
- Opportunities emerge 2010
- Upward price trend
- New electricity, industrial and gas utility customers



- Otway approval - May 2004 enables new opportunities
  - Drill Halladale and Blackwatch Q1 2005
  - Mature other prospects

# Building for Northern Territory supply

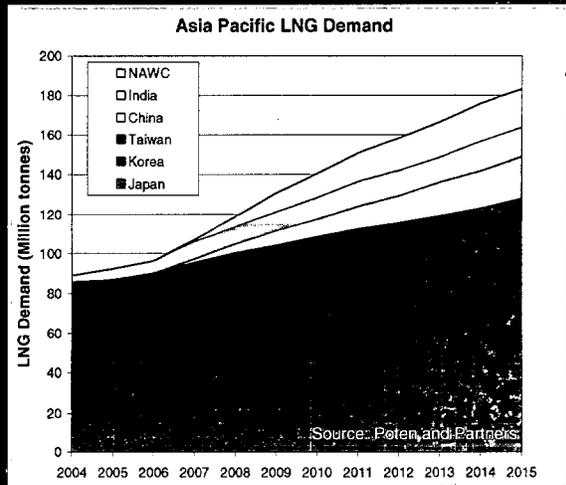
- Alcan Gas Sales Agreement (44 PJ/year) signed 5 Nov
- From 2009, 20PJ/year Power & Water Authority opportunity



- Acquired WA-34-R (39% & Operator) includes Rubicon & Prometheus
- Add reserves - appraisal, exploration, collaboration

# LNG – Asia Pacific

- Traditional markets:
  - Japan: steady growth, current contracts expire 2008-2010
  - Korea: continuing rapid growth
- New markets requiring new terminals:
  - China
  - North America West Coast
  - India
- Demand and supply balance tightening

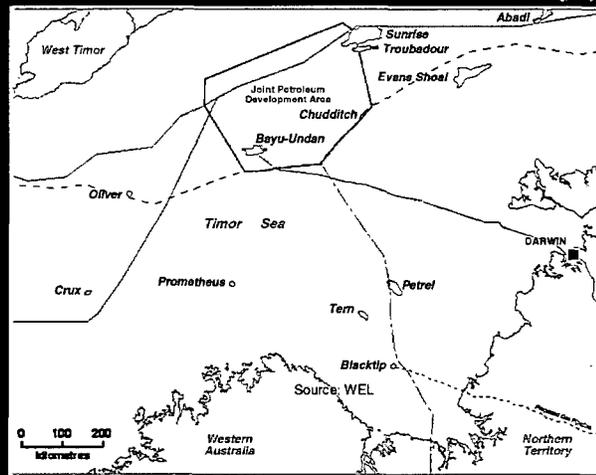


8% per year forecast LNG demand growth from 2004-2015



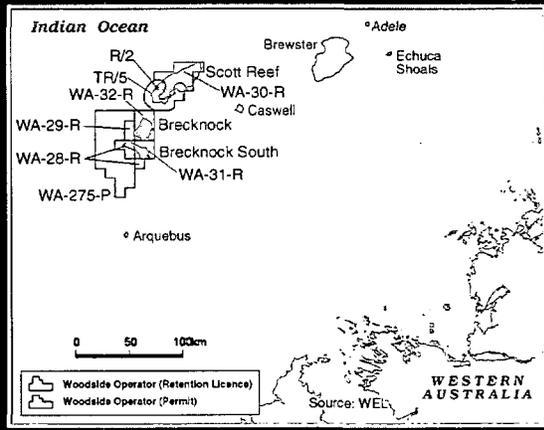
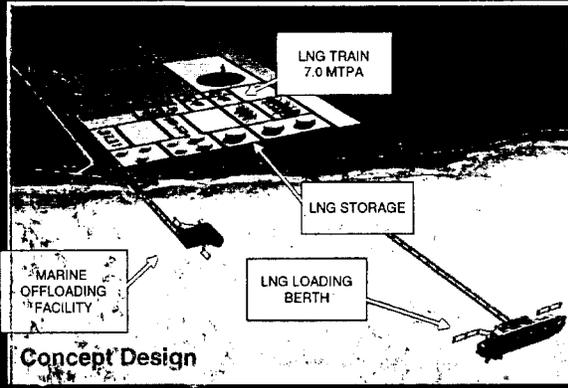
# LNG – Sunrise

- Feasibility complete by year end, ready for Basis of Design (BOD)
- Start-up possible 5 years after BOD commences
- LNG customers interested
- Without government-to-government agreement project will stall



# LNG - Browse

- Studies confirm viability
- Concept - initial 7 mtpa onshore LNG train
- Appraisal drilling & design work planned for 2005

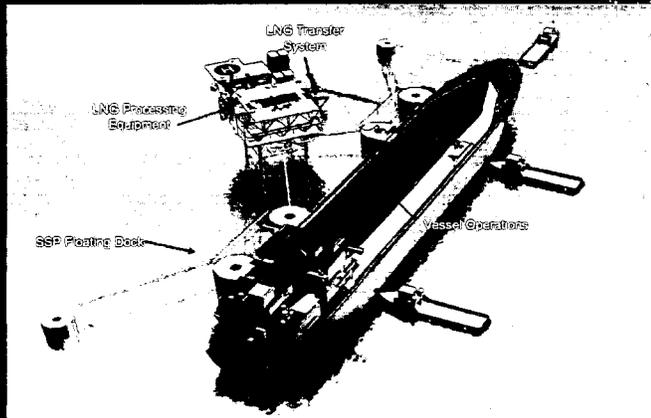


- Start-up possible in 2011 depending on:
  - Securing customers
  - Regulatory approvals
- Customers interested

# LNG – Access to new markets

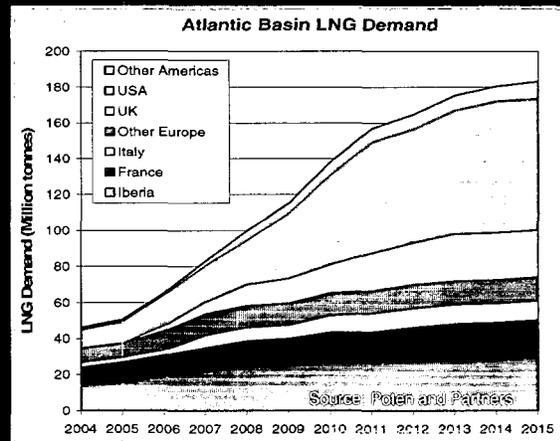
## Clearwater Port

- California consumes 6 Bcf per day
- LNG viable at current gas price forecasts
- Convert existing platform
  - LNG transferred directly into 21 km pipeline to shore
  - Woodside (Operator) has access to a minimum 80% of the 6mtpa capacity



## LNG – Atlantic Basin

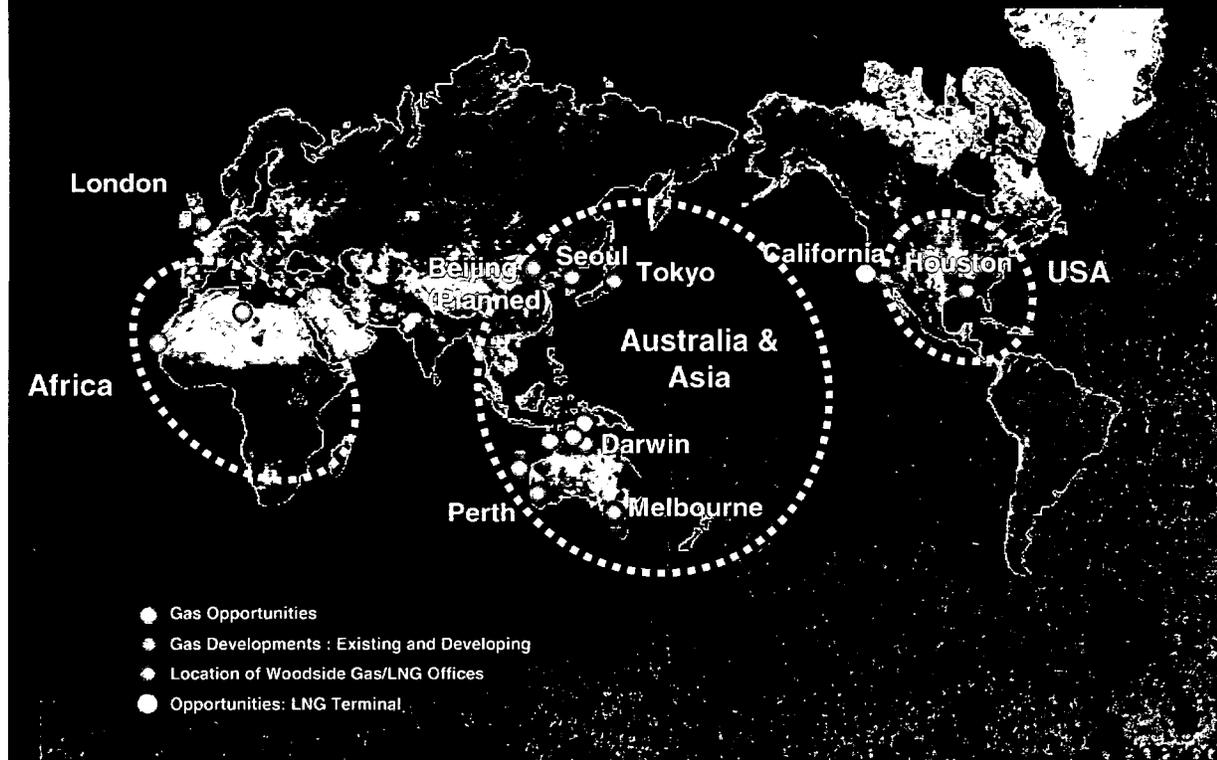
- Demand drivers
  - US demand growth and declining supply
  - UK declining gas supply
- Permitting & building new receiving terminals critical



14% per year forecast LNG demand growth from 2004-2015

- LNG is competitive at forecast prices
- Securing LNG supply at competitive cost the key

# Growing international gas & LNG



## Key messages

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- Deliver existing opportunities
- Develop new regions
- Innovative approaches
- Capability to succeed

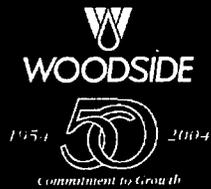
## Information on key projects

| Project  | Woodside Equity    | 100% JV Dry Gas (P50) | Operator             | Resource basis     |
|--|--------------------|-----------------------|----------------------|--------------------|
| Otway  | 51.55%             | 0.9 Tcf               | Woodside             | Undeveloped        |
| Bonaparte<br>- Blacktip<br>- Rub-Prom <sup>1</sup> | 53.85%<br>39.00%   | 0.9 Tcf<br>0.3 Tcf    | Woodside<br>Woodside | Scope for Recovery |
| Sunrise  | 33.44%             | 7.7 Tcf               | Woodside             | Scope for Recovery |
| Browse   | ~ 47% <sup>2</sup> | 20.5 Tcf              | Woodside             | Scope for Recovery |

1 = Rubicon and Prometheus gas field

2 = Equity varies 25-50% different permits





# **Value Delivery - Overview**

## **Investing in Growth**

**Sydney**

**17 November 2004**

**Keith Spence**

**Chief Operating Officer**

## Value delivery

---

- Capable organisation with delivery focus
- Experienced people in key positions
- Efficient and effective operations
- Successfully delivering multiple projects
- Strong portfolio of growth opportunities

# Committed project status

| Project                 | Design Work | Project Approval | First Production | Status                                    |
|-------------------------|-------------|------------------|------------------|---|
| Wanaea Cossack Infill   | ✓           | ✓                | Q1 2005          | Positive Wanaea 8 & Lambert 6 results     |
| Mutineer Exeter         | ✓           | ✓                | Q2 2005          | FPSO on track for early sail away Q1 2005 |
| Enfield                 | ✓           | ✓                | Q4 2006          | Hull steel cutting began Sep 04           |
| Otway                   | ✓           | ✓                | Mid-2006         | Earthworks started for onshore gas plant  |
| Chinguetti (Mauritania) | ✓           | ✓                | Q1 2006          | Topside fabrication started in Thailand   |
| GWA Low Pressure Train  | ✓           | ✓                | Q4 2005          | Planned shutdowns began Oct 04            |

\*FPSO – Floating Production Storage & Offtake

Changes since September 2004

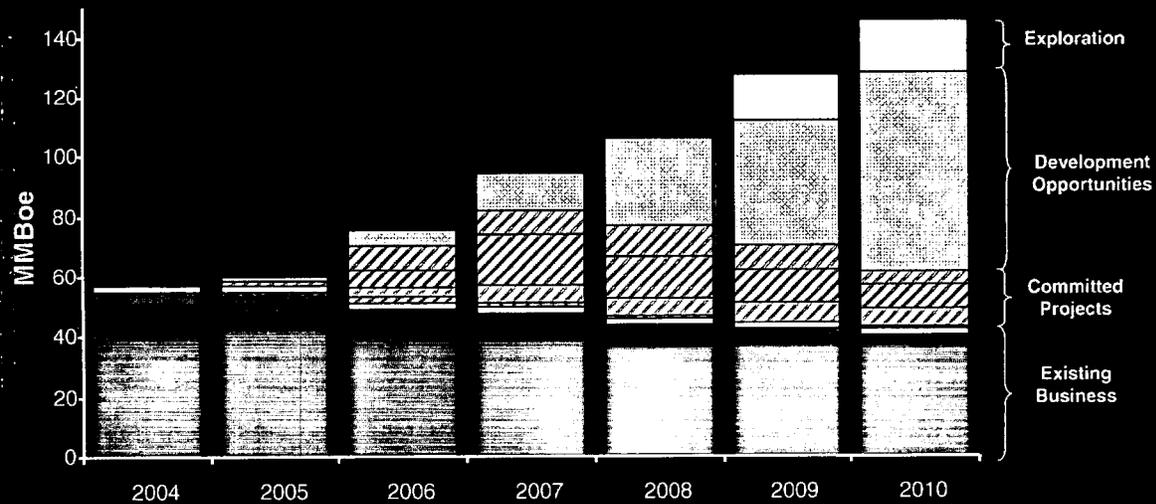
# Development opportunity pipeline

| Project           | Design Work | Project Approval | First Production | Status                                  |
|-------------------|-------------|------------------|------------------|---|
| Midway (GoM)      | ✓           | Q4 2004          | Q1 2005          | Production test in Dec 04               |
| Perseus Over GWA  | ✓           | Q4 2004          | Q1 2007          | Pre-sanction assurance check Oct 04     |
| Blacktip          | ✓           | Q2 2005          | Q4 2007          | FEED studies complete end 2004          |
| Angel             | Q1 2005     | Q4 2005          | Q4 2008          | Geotechnical site investigation Q4 2004 |
| Train 5           | In progress | 1H 2005          | Q4 2008          | Contractor selection process underway   |
| Neptune (GoM)     | In progress | Q2 2005          | Q1 2008          | FEED studies started                    |
| Stybarrow         | In progress | Reviewing        | Reviewing        | Independent project review done         |
| Sunrise           | In progress | Reviewing        | Reviewing        | Subject to legal and fiscal certainty   |
| Vincent           | Reviewing   | Reviewing        | Reviewing        | Concept study underway                  |
| Tiof (Mauritania) | Reviewing   | Reviewing        | Reviewing        | Appraisal and studies underway          |
| Jahal Kuda Tasi   | Reviewing   | Reviewing        | Reviewing        | Negotiating PSC terms & access          |

FEED = Front End Engineering Design

Changes since September 2004

# Strong production growth

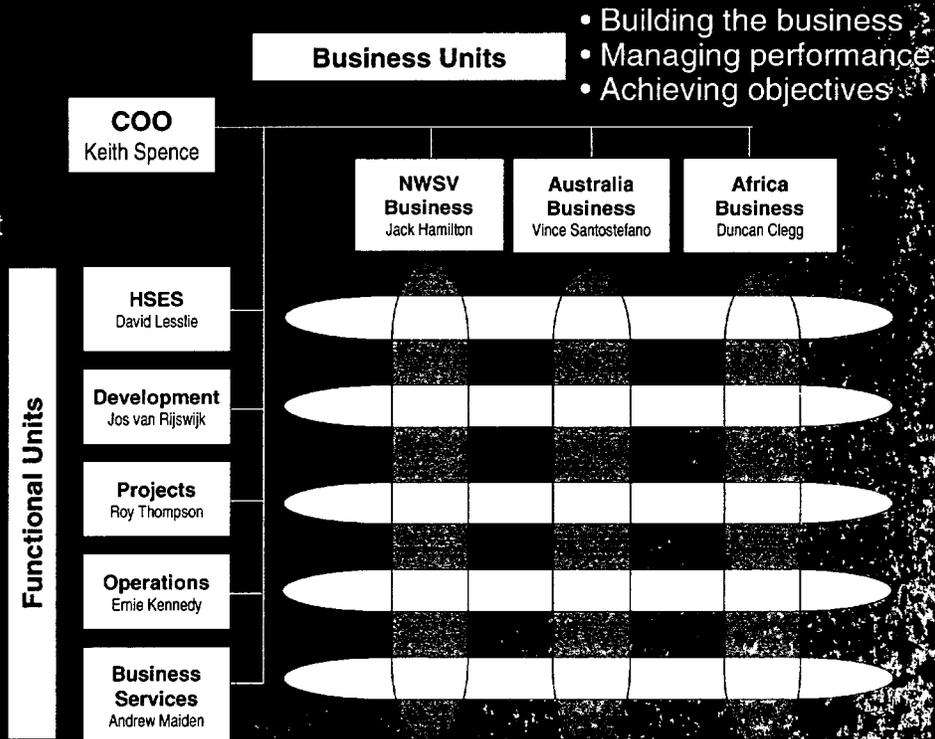


- | Existing Business  | Committed Projects   | Development Opportunities   | Exploration   |
|--|--|---|---|
| <ul style="list-style-type: none"> <li>■ NWSV T1-4</li> <li>■ NWSV Oil</li> <li>■ Laminaria</li> <li>■ Legendre</li> <li>■ Ohanet</li> </ul> | <ul style="list-style-type: none"> <li>▨ Mutineer Exeter</li> <li>▨ Otway</li> <li>▨ Enfield Standalone</li> <li>▨ Chinguetti</li> </ul> | <ul style="list-style-type: none"> <li>■ Tiof, Neptune, Train 5, Jahai Kuda Tasi, Sunrise, Blacktip, Stybarrow, Midway and Vincent</li> </ul> | <ul style="list-style-type: none"> <li>■</li> </ul> |



# Organisational matrix

- Promoting best practice standards & systems
- Knowledge sharing & new technologies
- Optimising resources
- Building capability

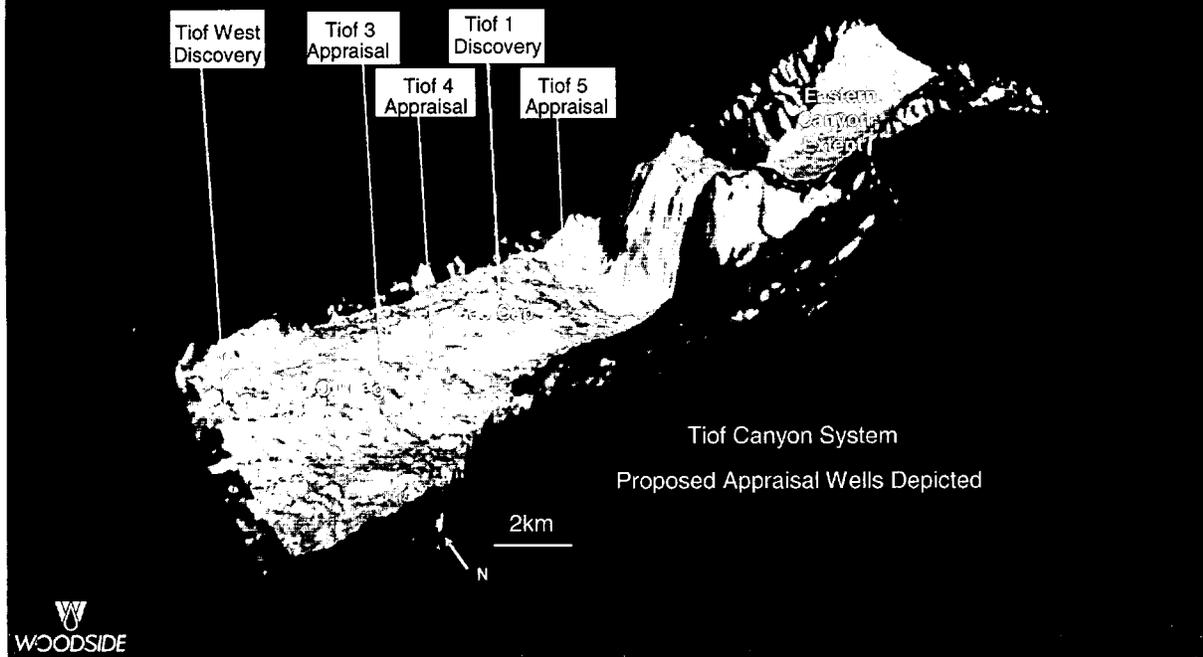


- Building the business
- Managing performance
- Achieving objectives



## Development capability

- Maximise NPV over project lifecycle
- Optimise speed of delivery, reduce uncertainty, manage risk



## Development Director

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Jos van Rijswijk

- Reservoir Engineer
- Experience: >35 years
- Far East, Middle East, Europe
- E&P Development Director
- Oil and gas, greenfield & brownfield

## 2004 Project delivery

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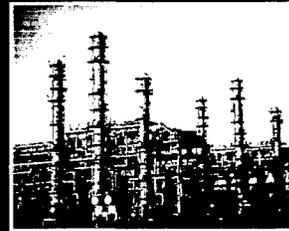
- A\$2.7 billion LNG Phase 4 projects
- First gas into 2<sup>nd</sup> Trunkline
- 9<sup>th</sup> LNG tanker joins fleet
- First LNG to storage on schedule



2<sup>nd</sup> Trunkline



Northwest Swan



4<sup>th</sup> LNG Train

# Projects Director

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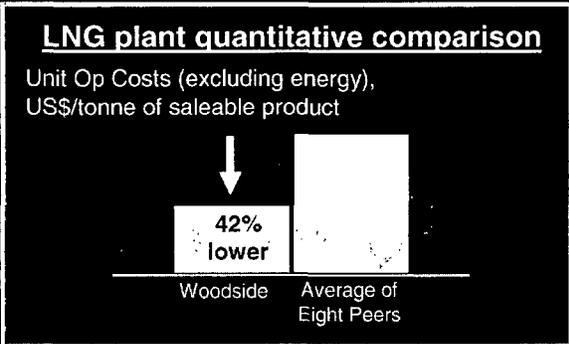


Roy Thompson

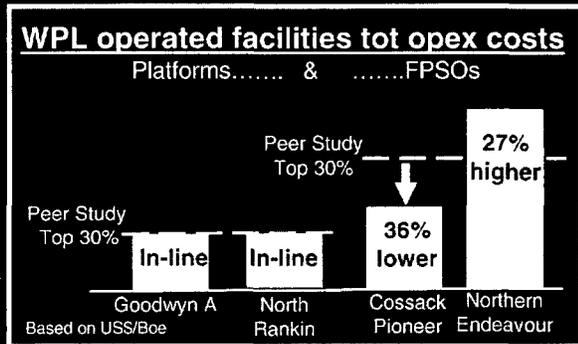
- Mechanical Engineer
- Experience: 30 years
- Project management
- FPSOs, fixed structures and subsea engineering

# Operating capability

- 600 kboe/d operated production
- 135 kboe/d Woodside share
- Positively benchmarked against peer operations
- Unit cost benchmark in top 30%



Source: Base data from Shell Global Solutions Operational Performance Review (April 2004)



Source: Base data from Shell Global Solutions Upstream Production Facility Benchmarking Report to Woodside Energy (July 2004), 2003 exchange rate assumption USD to AUD 64.9 cents

## Operations Director



Ernie Kennedy

- Chemical Engineer
- Experience: >30 years
- Project engineering
- Process engineering
- Plant operations

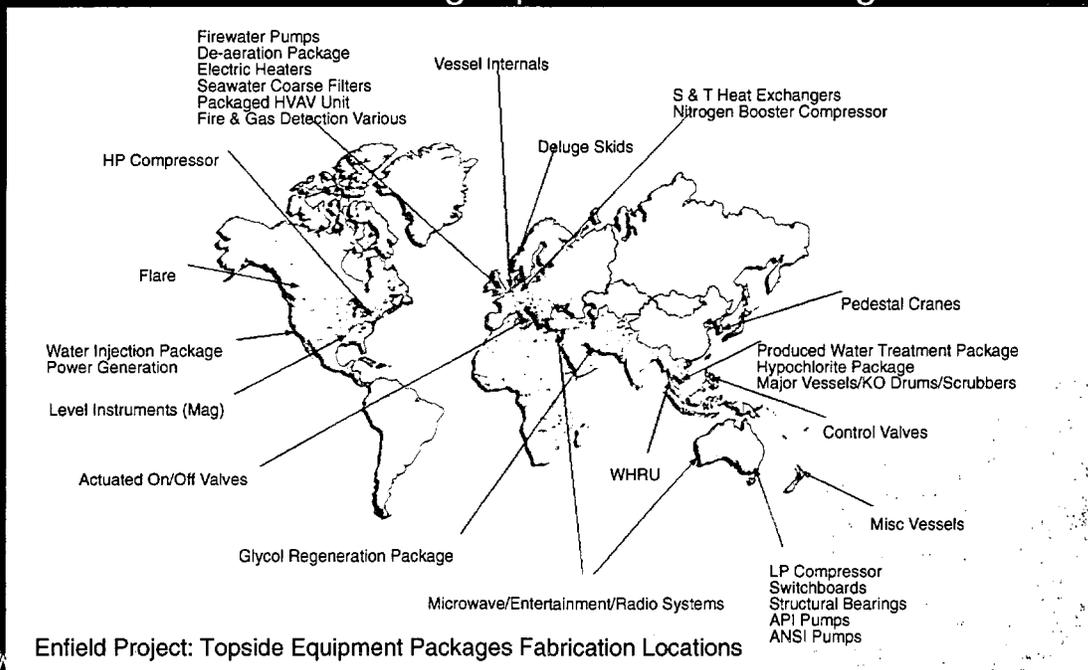
## Value delivery challenges

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- International operations
- Global competition for resources
- Speed of execution versus governance
- Keeping projects on time, on budget

# International operations

- Currently managing projects with international networks
- International contracting & procurement strategies



WOODSIDE

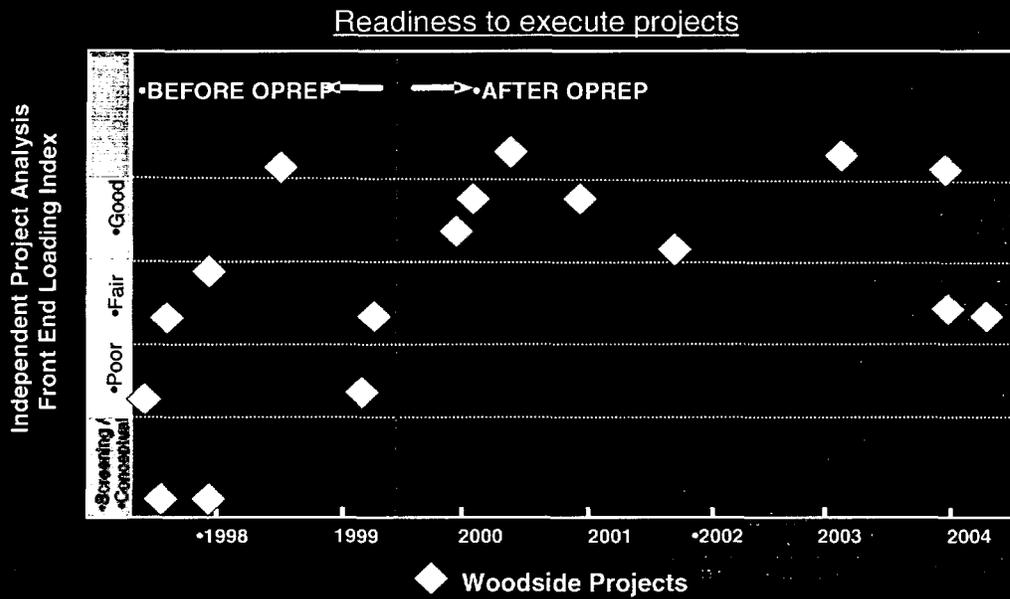
## Global competition for resources

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- Experienced staff in key positions
- Succession planning for key management roles
- Strategies in place to attract and retain staff
- Active graduate recruitment & development program
- Workforce planning for future activities and projects

# Speed of execution vs. governance

- Strong governance and assurance processes
- Disciplined approach to decision-making



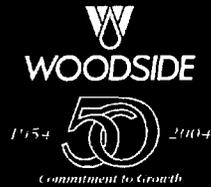
\* OPREP – Opportunity & Project Realisation Process



## Value delivery – 2007 aspirations

- Total operated production of ~1 MMboe/d
- Woodside's share of annual production of ~100 MMboe
- Four LNG trains in production, constructing Train 5
- Five FPSOs in Australia and Mauritania
- Five offshore platforms
- Production from four global focus areas





# **Financial Management**

## **Investing in Growth**

**Sydney**

**17 November 2004**

**Troy Hayden**

**Interim Chief Financial Officer**

## Keys to success

### Disciplined financial management

- Cost monitoring and analysis
- Benchmarking

### Strong Operating Cash Flow & Balance Sheet

- Sound financial metrics
- Stable credit rating (A-/Baa1) supports borrowing capacity

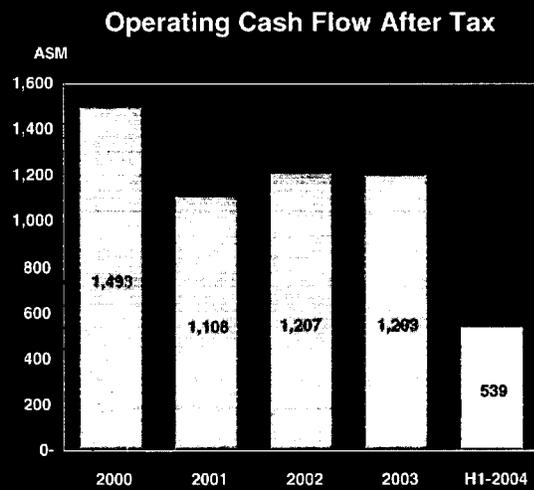
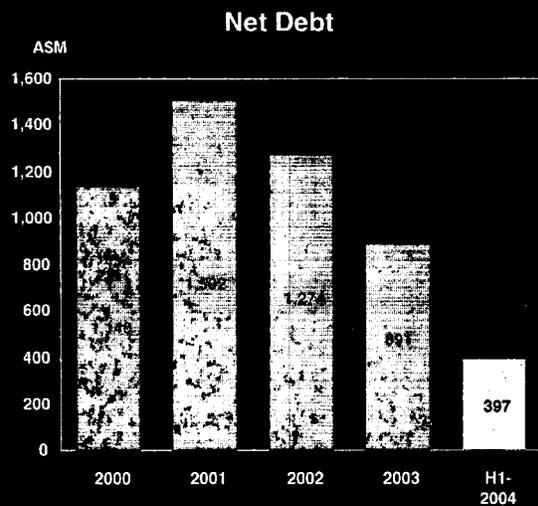
### People

- Experienced Corporate Finance team

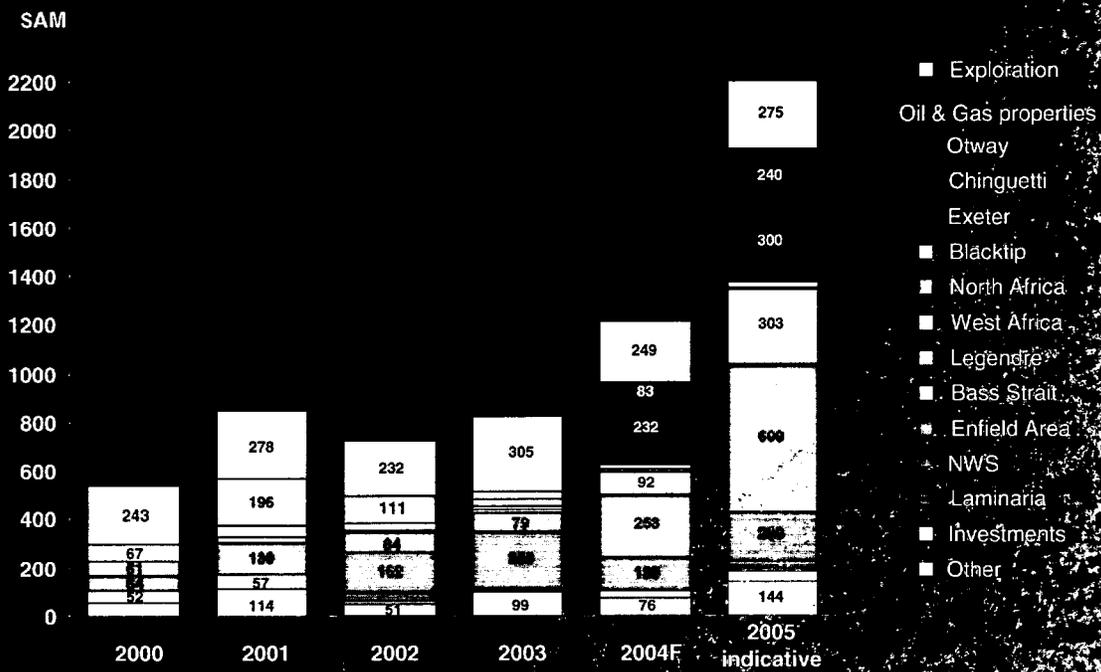


# Solid financial position

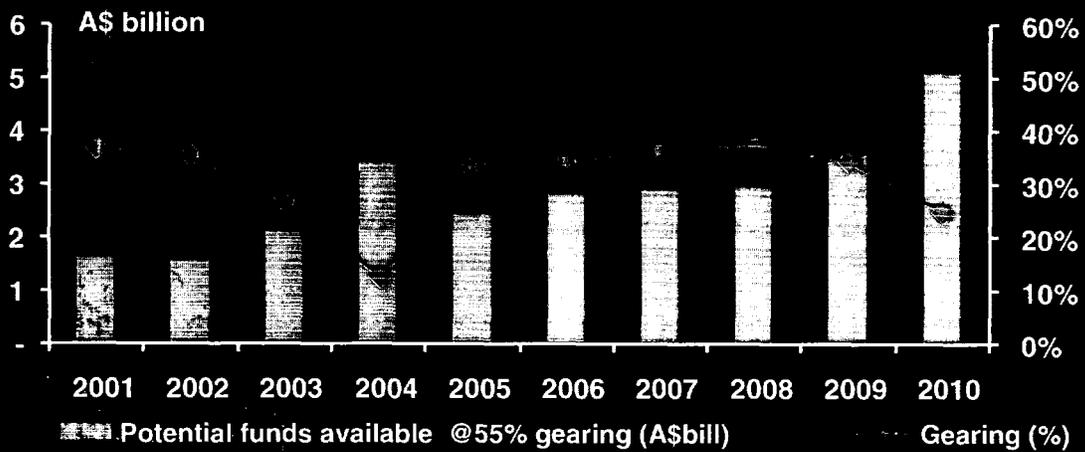
Great platform for growth and value creation



# Projected expenditure to capture value



# Sufficient funding capacity



Projection is based on following :-

- oil price assumptions 2004 US\$40.67, 2005 US\$38.00, 2006 US\$36.00, 2007 US\$30.67, 2008 onwards US\$24.00
- A\$/US\$ Exchange rate: 2004 \$0.72, 2005 \$0.70, 2006 onwards \$0.66
- \* Assumes dividend payout consistent with past practice
- \* Calculations reflect "Successful Efforts" exploration accounting policy



## Current funding

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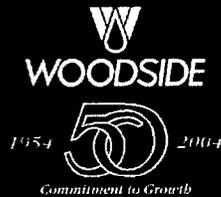
- Three US\$ Bonds – US\$800 million
- Corporate facilities – US\$450 million
  - 8 x US\$50 million, 5 yr term
  - 1 x US\$50 million, 1 yr term
  - Currently undrawn
- Cash on hand
  - US\$480M + A\$13M (30 Sep 2004)

## Strong financial capacity

---

### Future funding opportunities

- Corporate facilities
  - Key, long-term relationships
  - Credit worthiness and strength of assets provides access to competitive terms and pricing
- US bond market
  - Woodside is a proven issuer
  - Logical market given US\$ revenues
  - World's deepest market - access to long-term funding
- Structured finance
  - Consider limited and non-recourse facilities to mitigate risk



# **NWS Venture Business Unit**

## **Investing in Growth**

**Sydney**

**17 November 2004**

**Dr Jack Hamilton**

**Director - NWSV designate**

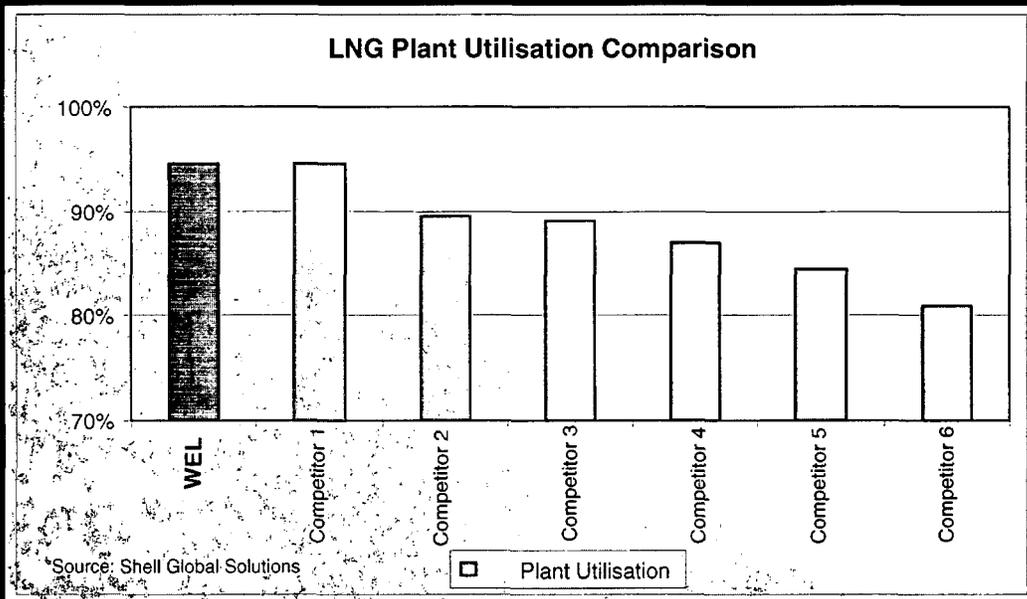
## Keys to success

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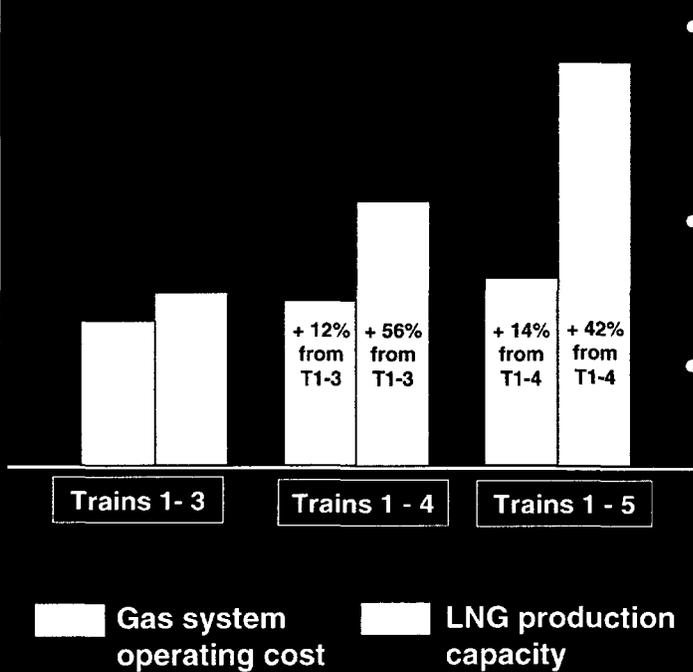
- Manage world-class facilities and maintain safe, reliable supply
- Grow hub to optimise value
- Leverage competitive LNG Train 5 brownfield opportunity
- Deliver sustained value from long-term contracts & long-life reserves

# Delivering reliable operations

- Gas delivery system is operated for safe & reliable production
- LNG plant operations benchmark as one of world best



# Grow the hub – Phase 4 LNG expansion

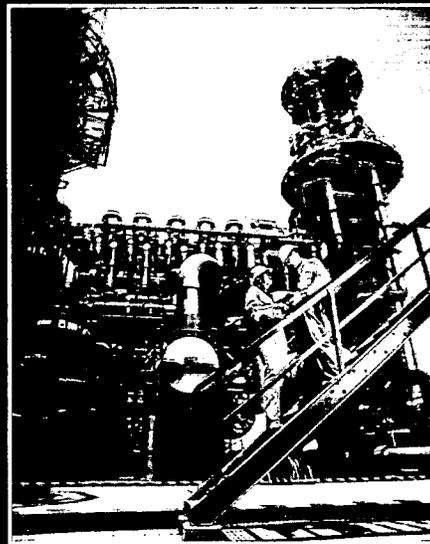


- Brownfield expansion, additional capacity at low incremental operating cost
- Sep 2004 - Phase 4 project successfully in production
- Production rises est. ~190-195 LNG cargoes in 2005



## Leverage brownfield growth, Phase 5 LNG

- Target approval 1H 2005 and first production Q4 2008
- Customer definition required
- Expansion includes:
  - Train 5
  - second LNG loading jetty
  - extra processing facility support
- Initial Train 5 design work based on carbon copy of Train 4
- Preliminary site works for Train 5 completed



# Managing hub for safe, reliable supply

Infrastructure investment for gas contract supply to 2035

2005-2010 Offshore refurbishment of  
North Rankin Platform  
(JV cost ~ A\$160 million)

LNG Trains 1-3 refurbishment  
(JV cost ~A\$360 million)



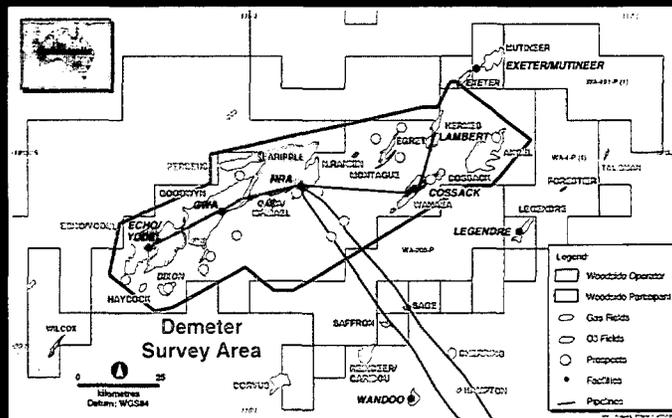
# Sustain value



- Maintain reliable gas supply with:

- Perseus Project
- Angel Development
- GWA low-pressure train

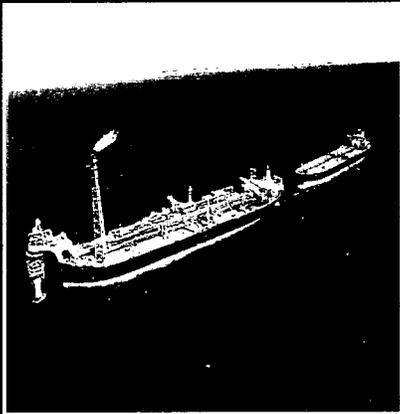
Projects are included in current production projection



- Sustain and capture new value through exploration

# Sustain value - NWS venture oil

- Cossack Pioneer FPSO capacity of 140-150,000 bopd
- Strong producer- reserves upgrade a feature
- Continuing to maintain production through in-fill wells



WOODSIDE

2P  
Reserves  
=  
45MMbb  
(31/12/95)



Remaining  
Reserves  
=  
100MMbb  
(31/12/03)

Produced  
Oil  
=  
55MMbb  
(31/12/03)

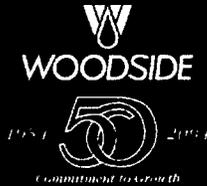
Original  
Reserves  
year-end 1995

Estimated  
ultimate recovery  
year-end 2003

## Key messages

---

- Long-life reserves (JV ~21Tcf to produce)
- Long-term contracts up to ~2035
- Significant value capture through growing, managing and sustaining production



# **Australia Business Unit**

**Sydney**

**17 November 2004**

**Vince Santostefano**

**Director Australia Business Unit**

# Australia & Timor Sea

Laminaria-Corallina,  
Jahal Kuda Tasi (Oil)

Blacktip (Gas)

Legendre,  
Mutineer Exeter (Oil)

Enfield (Oil)

Otway (Gas)



## **Growing the Australian business**

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Maximise value of existing assets

- Laminaria-Corallina, Legendre

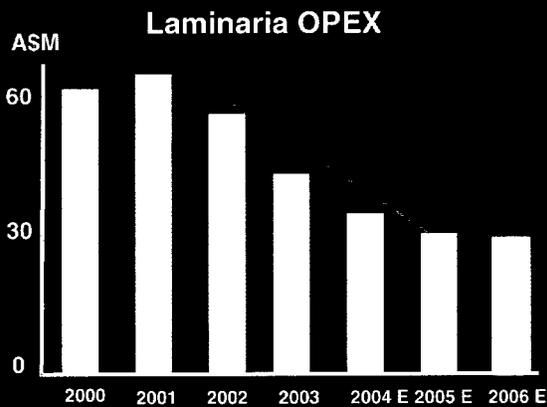
Commercialise new projects

- Enfield, Mutineer Exeter, Otway Gas

Realise new growth

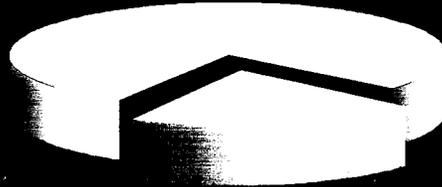
- Blacktip, Jahal Kuda Tasi, Stybarrow, Vincent & Laverda
- Other Australian opportunities

# Laminaria-Corallina



- Cost reduction achieved
- Prepared for tail-end production
- Operating at 94% availability
- Pursuing infill opportunities

Produced Oil 152 MMbbl\*



Remaining Oil 57 MMbbl\*

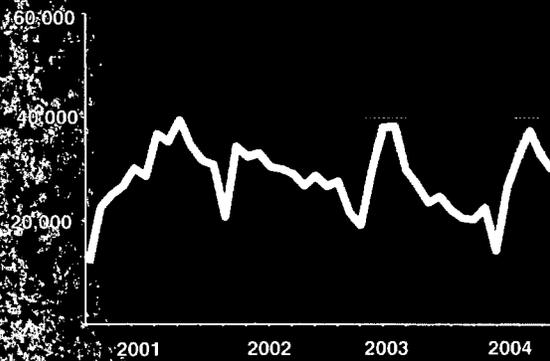


as at 31 12 2003

# Legendre



Legendre Oil Production (bbl/d)



- Successful infill campaigns in 2003 & 2004
- Operating at 95% availability
- Pursuing additional infill opportunities

Produced Oil 28 MMbbl\*



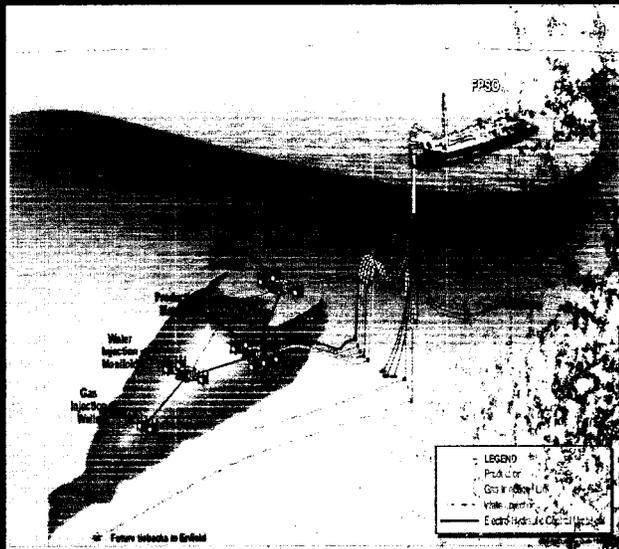
Remaining Oil 12 MMbbl\*



as at 31 12 2003

# Enfield

- JV cost A\$1.48 billion
- Production design 100 kbb/d
- Estimated reserves >125 MMbbls
- On schedule & budget
- 40% divested to Mitsui (US\$464 million)



Project approved Mar 04

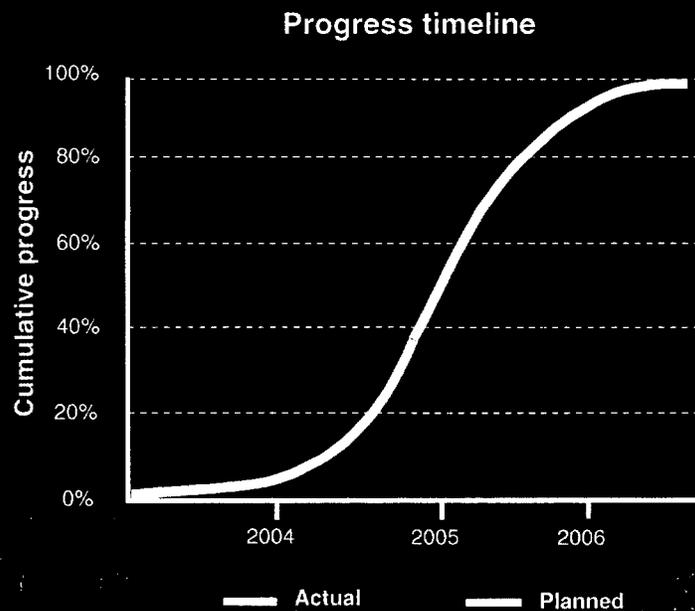
First Oil Q4 2006



# Enfield status

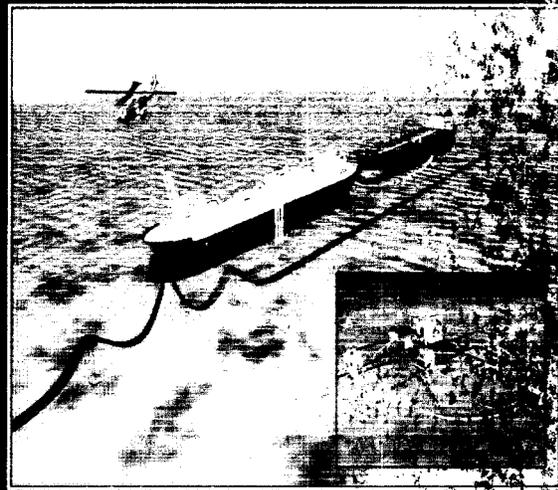


- 13 well program from Q1 2005
- Expect 50% completion by end 2004
- Production period >12 years
- Focus on near field opportunities



# Mutineer Exeter

- Leased FPSO
- JV cost A\$480 million
- Production design 100kbb/d
- On schedule & budget
- Leading edge technology



Project approved Oct 03

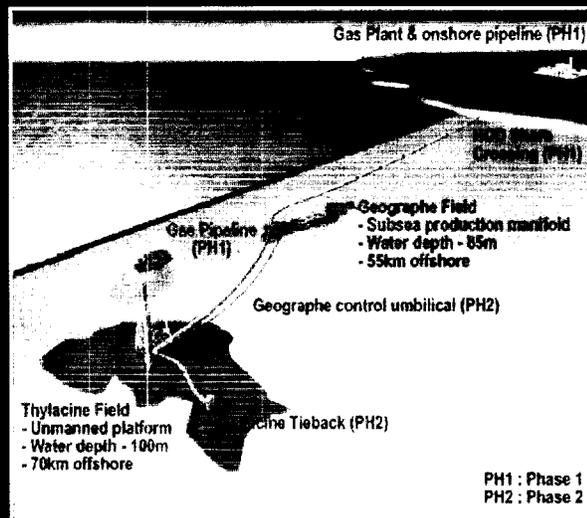
First Oil Q2 2005



# Otway



- JV cost A\$1.1 billion
  - ~ 948 Bcf raw gas
  - ~ 12.2 MMbbls condensate
  - ~ 1.7mt of LPG
- Onshore earthworks Q4 2004
- On schedule & budget



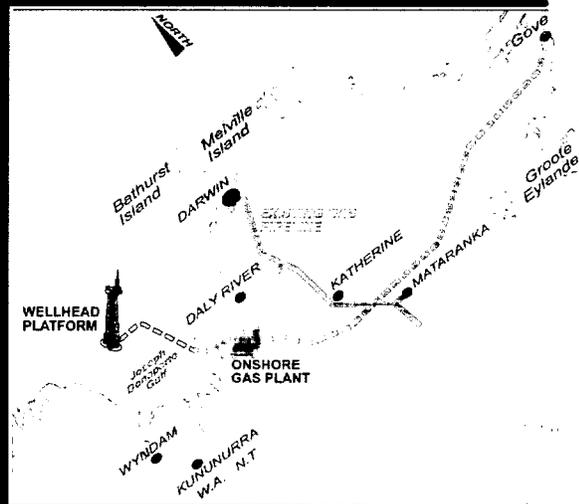
Project approved May 04

First Gas Mid-2006



# Blacktip

- ~ 942 Bcf raw gas (100%)
- ~ 5.8 MMbbls condensate
- Tender for onshore earthworks progressing
- On schedule for project approval Q2 2005

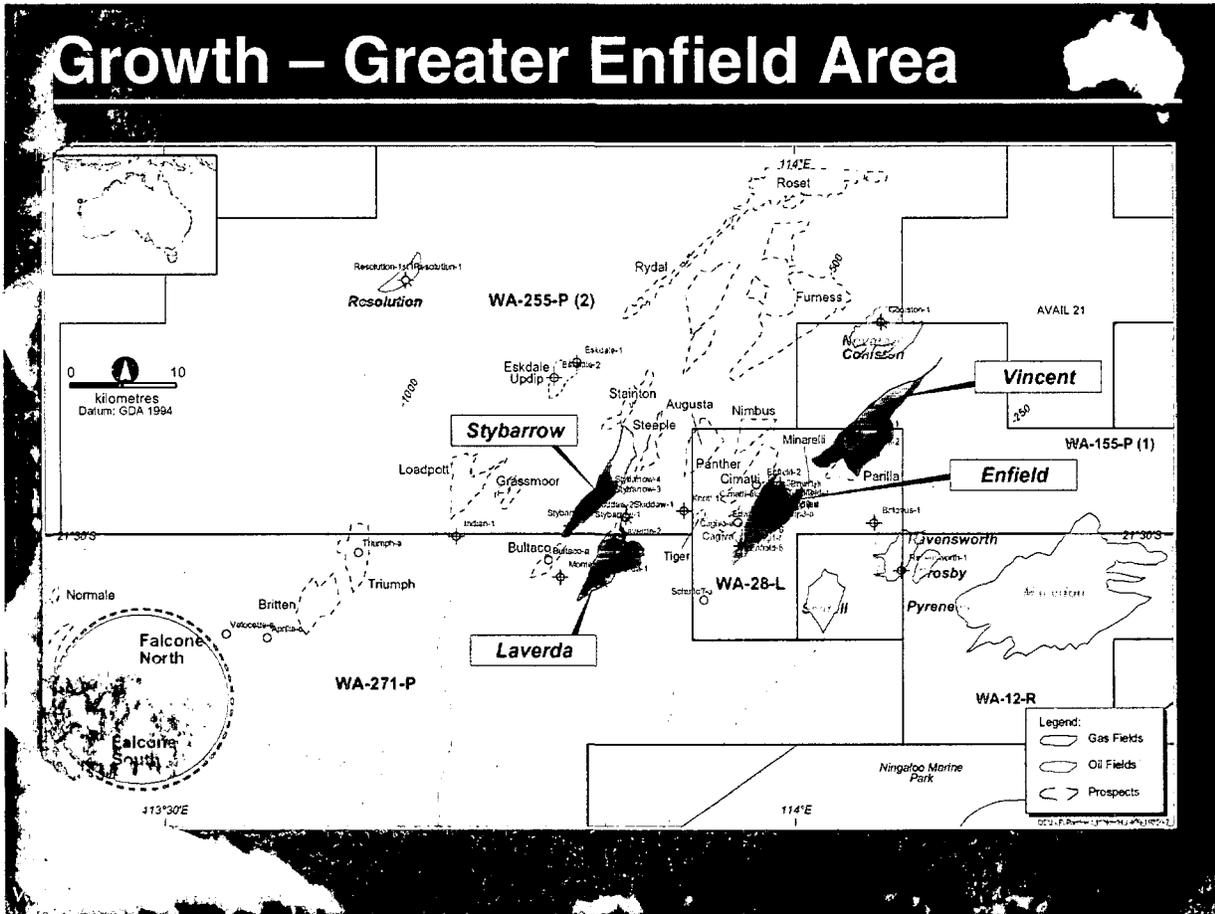


Target approval Q2 2005

First gas @ 4 2007

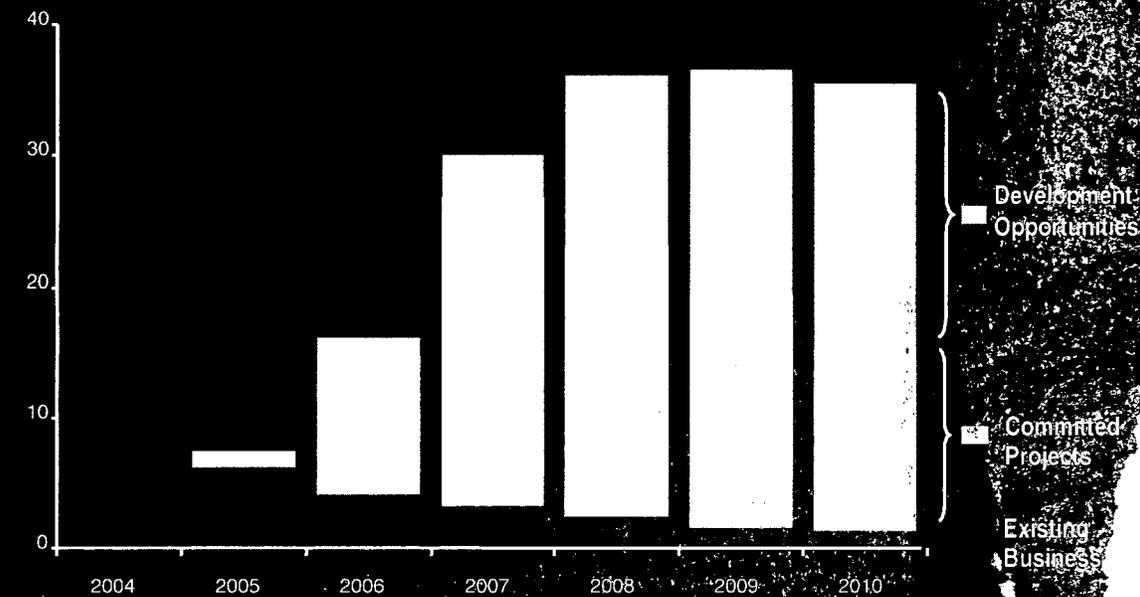


# Growth – Greater Enfield Area



# Growth portfolio (ex NWSV)

MMBoe



## Key messages

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### Maximise remaining value

- Cost focus
- Infill wells
- Tail-end production

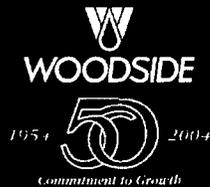
### Deliver projects

- On schedule and budget
- Assets operate to design

### Deliver new growth

- Commercialise current opportunities
- Mature exploration prospects 'ready to drill'
- Consider new opportunities

DSIDE



# **Africa Business Unit**

## **Investing in Growth**

**Sydney**

**17 November 2004**

**Dr Duncan Clegg**

**Director – Africa Business Unit**

## Why Africa?

- Access to high value opportunities
- Proximity to major markets
- Growth potential
- Fit with Woodside skills

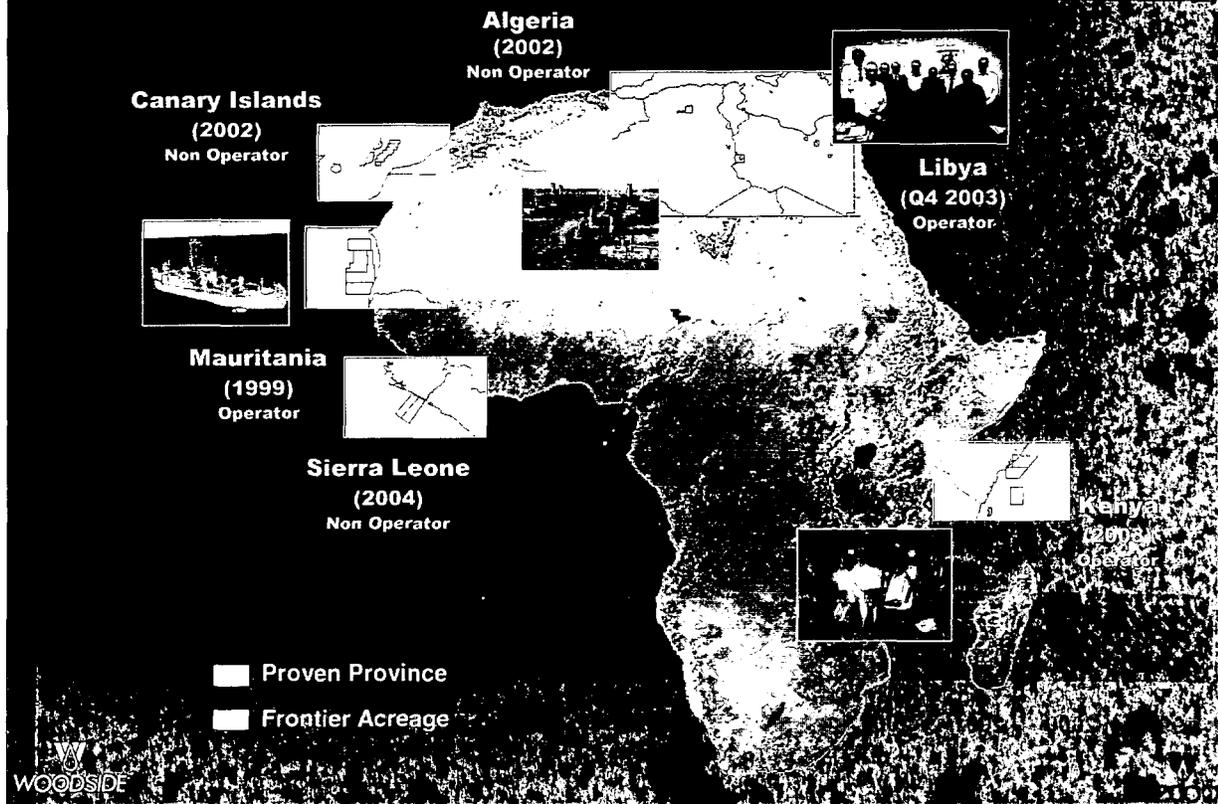


## Africa keys to success

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- Material, quality businesses in selected African countries
- Excellent capability
- Deliver growth and profit
- Partner of choice

# Woodside's Africa operations



# Building on success in Africa

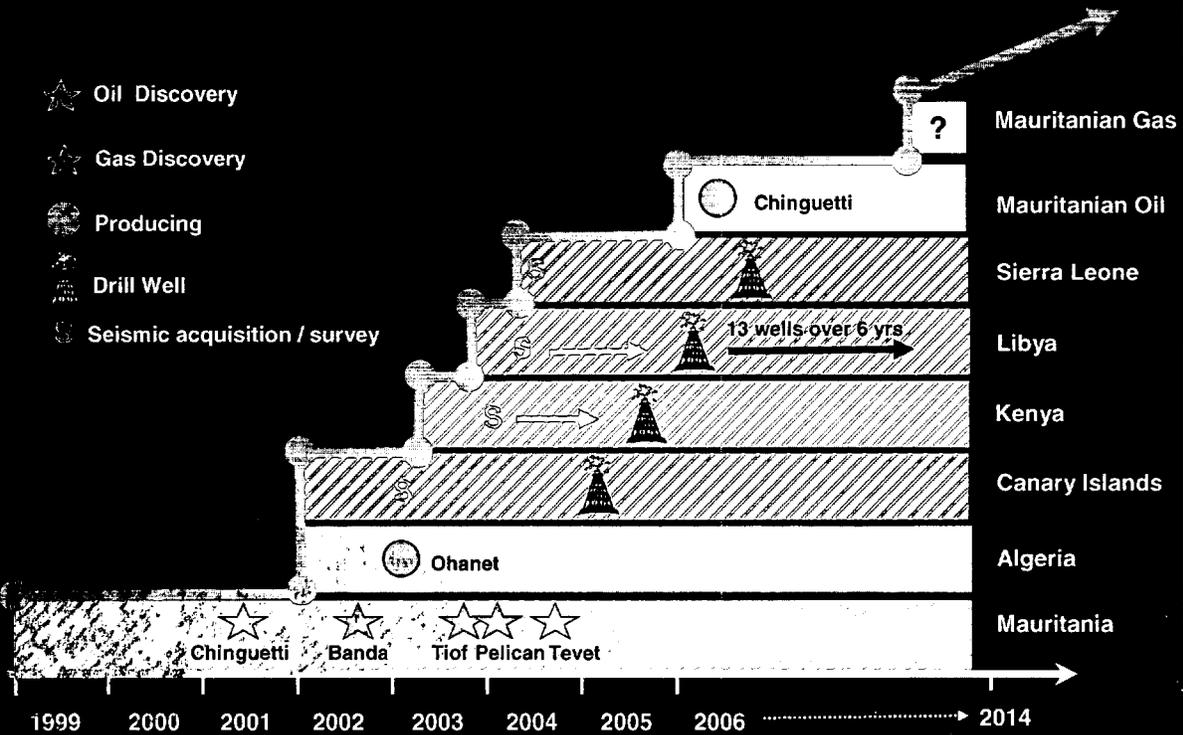
★ Oil Discovery

★ Gas Discovery

⊙ Producing

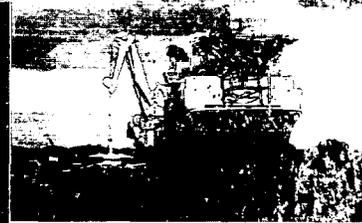
⊙ Drill Well

⊙ Seismic acquisition / survey



## Chinguetti on schedule

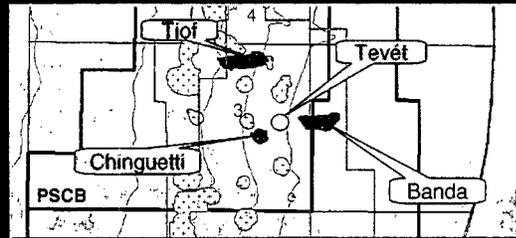
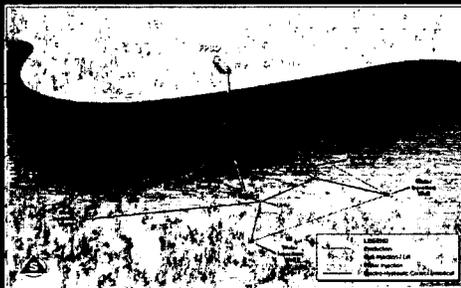
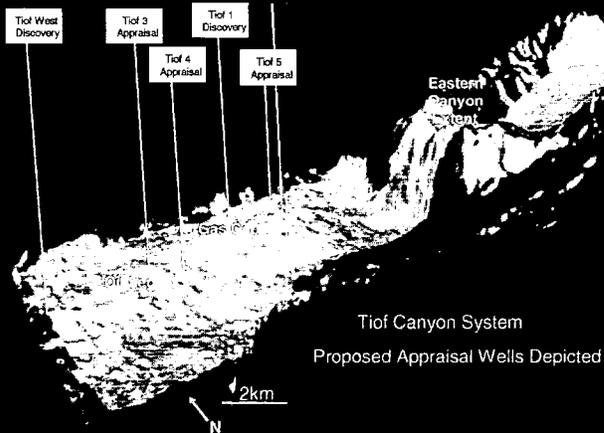
- Sep 2004: Topside construction
- Sep 2004: Drilling
- Oct 2004: Subsea installation
- Nov 2004: Mooring construction
- Apr 2005: FPSO integration



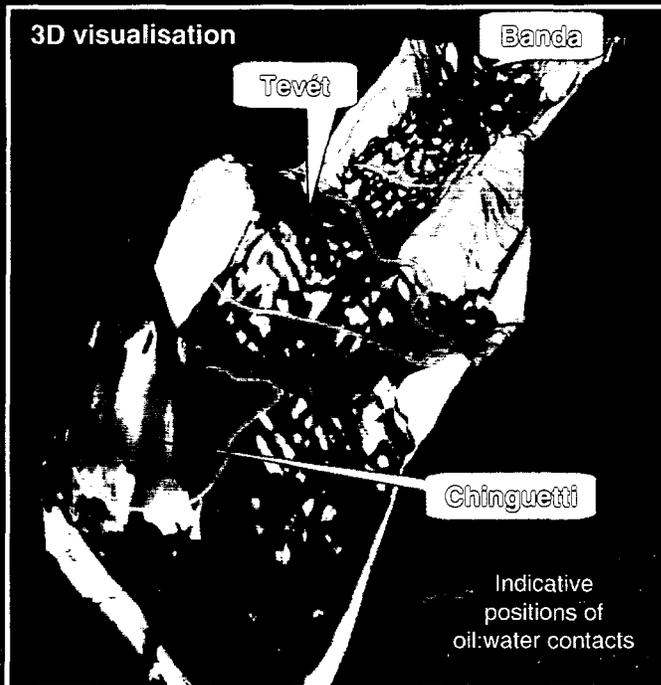
Govt to back-in for 12% in Chinguetti Exclusive  
Exploitation Authority, Woodside 53.8% becomes 47.4%

# Tiof phased development

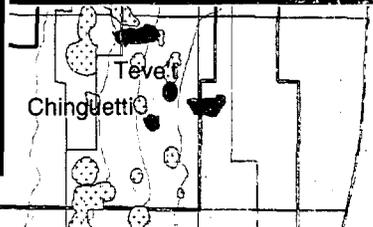
- Appraisal drilling in progress
- Tiof 3 preparing to test
- Development studies continue



# Tevét discovery

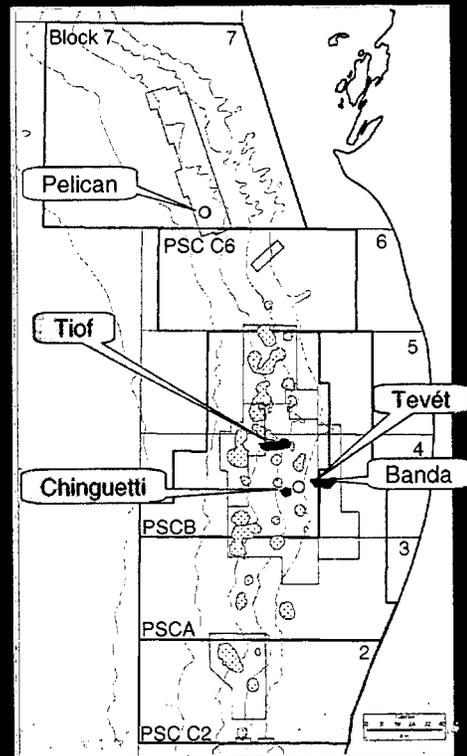


- ~70m gas column, 44m oil column
- Within tie-back to Chinguetti (10kms)
- Enhances value of Chinguetti oil hub

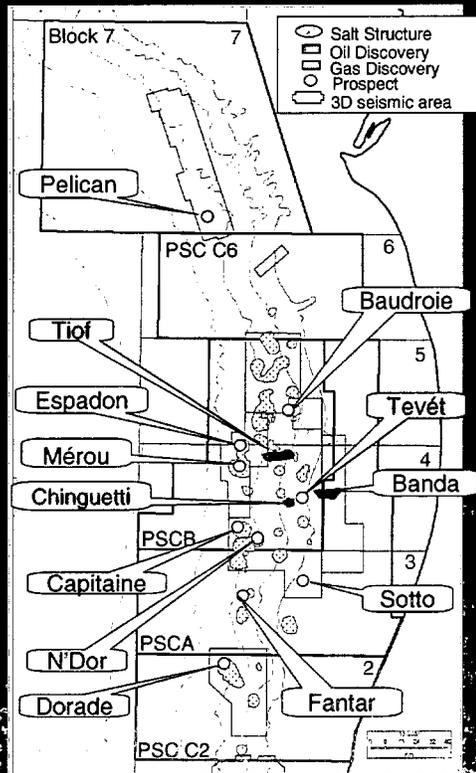


# Mauritanian gas

- Banda and Pelican
- Associated gas at Chinguetti, Tiof and Tevét
- Long-term strategic opportunity
- Develop commercial gas terms
- Assessing commerciality



# Mauritanian exploration



- Miocene targets:
  - Tevét – oil discovery
  - Dorade – dry hole
  - Capitaine – dry hole
  - Merou – drill 4Q 2004
- Final 2 wells to be selected

## Mauritanian capability

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- Exploration – technology reduces risk
- Drilling – excellent safety, cost performance
- Development – deepwater capability and quick
- Operations – logistics and HSE
- Government relationships
- Stakeholder engagement & community development

## Growth objectives

- Deliver Chinguetti
- Deliver Tiof
- Establish gas framework
- Algeria and Libya
- More frontier deepwater

## Key messages

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Delivering an exciting new area of business

>100 kbd production in  
Mauritania by end 2007

Production from 4 countries  
within 10 years

20% of Woodside's production  
from Africa by 2010



## **Don Voelte Chief Executive Officer**

Mr Don Voelte joined Woodside in April 2004 as the Managing Director and CEO.

Don brings to Woodside 29 years of extensive experience in the global oil and gas business, starting with Mobil Corporation in 1975. During his 22 years with Mobil, he held a variety of executive roles. His final role with Mobil was as President, New Exploration and Producing Ventures, with responsibility for world-wide exploration and building and implementing Mobil's corporate upstream global growth strategy, reporting to the Chairman and Chief Executive Officer.

Don left Mobil in 1997 to join Atlantic Richfield Company (ARCO), responsible for redeveloping global growth and risk management strategy. He remained with ARCO until BP's acquisition in 2000.

Immediately prior to joining Woodside, Don was Director, President and Chief Executive Officer of Chroma Energy Inc. based in Houston.

Don is a Board Member of Rand's Centre for Middle East Public Policy; Member of the Society of Petroleum Engineers and a Member of the American Society of Civil Engineers. He is a Trustee of the University of Nebraska Foundation and was awarded the University of Nebraska Engineering Alumni of the year in 2002.

Don graduated from the University of Nebraska with a Bachelor of Science in Civil Engineering. He is married with one son.

## **Betsy Donaghey Director Strategic Planning**

Ms Betsy Donaghey is new to this role, having taken it up in July of this year. Her previous roles at Woodside have been in gas marketing and in the domestic gas business.

Betsy has been with Woodside for four years. Prior to that, she worked for BHP Billiton for 19 years in roles in gas marketing, business planning and business analysis and reservoir engineering.

Betsy graduated from Texas A&M University with a degree in Civil Engineering and earned a Masters in Operations Research from the University of Houston.

## **Dr Agu Kantsler Director Exploration**

Dr Agu Kantsler has been Director Exploration since 2004. He has previously held the roles of Reserves Development Manager and General Manager (and subsequently Director) New Ventures at Woodside.

Prior to joining Woodside, Agu had roles in various Shell group companies including Shell Development (Australia) Pty Ltd, Shell Petroleum Development Company of Nigeria, Nederlandse Aardolie Maatschappij and Shell Companies in Indonesia.

Agu is a Councillor of the Australian Petroleum Production & Exploration Association (APPEA), adjunct Professor of Geophysics at Curtin University, a member of the Federal Government's Council for Australian-Arab Relations (CAAR) and a Board member of the Circum-Pacific Council for Energy & Mineral Resources.

Agu graduated from the University of NSW with a Bachelor of Science (Honours) in Geology and gained a PhD from the University of Wollongong.

 **WOODSIDE**

**Mark Chatterji**  
**Director, Mergers & Acquisitions**

Mark Chatterji joined Woodside in 2004 as Director of Mergers and Acquisitions.

Prior to joining Woodside, Mark was a Vice President of Goldman Sachs & Co. in New York. He has previously worked for Atlantic Richfield (ARCO) and Merrill Lynch.

Mark has an MBA from The Wharton School and a BS from Georgetown University.

**David Maxwell**  
**Director, Gas & Commercial**

Mr David Maxwell is Director, Gas & Commercial. He has held previous roles including General Manager Commercial and General Manager North West Shelf Gas Pty Ltd.

Before joining Woodside David held senior management roles with Santos, the Barrack Group of Companies and CSR.

In 2001 David was awarded the Australian Gas Association Silver Flame Award for significant contribution to the gas industry.

David graduated with a Master of Technology from Massey University in New Zealand.

## **Keith Spence Chief Operating Officer**

Mr Keith Spence has been Chief Operating Officer since April 2004. He has been with Woodside since 1994 and has held many roles during this time, including Acting Chief Executive Officer, Director – Oil Business Unit, Director – Northern Business Unit and Exploration Manager – North West Shelf.

Keith has gained a broad knowledge across the industry having over 25 years of experience in the oil and gas industry including 18 years with Shell.

Keith is Chairman of the Advisory Board of the Australian Oil and Gas Industry Training, Advisory Board Chairman, Centre for Petroleum Engineering, Curtin University; Chairman of the WA ERA Industry Advisory Group and Member of the Minerals & Energy Research Institute of WA (MERIWA) Research Advisory Committee. Keith graduated from the University of Tasmania with a Bachelor of Science in Geophysics (First Class Hons). Keith is married with two adult children.

## **Troy Hayden Interim Chief Financial Officer**

Mr Troy Hayden joined Woodside in 1996 and has held a range of positions in Treasury, most recently as Treasurer. He became Acting CFO in October 2004.

Prior to joining Woodside, Troy was with WMC Resources.

Troy graduated from Monash University with a Bachelor of Economics and later completed a Master of Business (Banking) at Monash. He is married with one child.



**WOODSIDE**

**Dr Jack Hamilton**  
**Director, NWS - designate**

Dr Jack Hamilton joined Shell Company of Australia and over a career spanning nearly 21 years worked in Operations Management in refining, petrochemicals and gas production, Marketing, Strategy and LNG Project Management. His career has been spent both in roles in Australia and internationally. During the period 1991- 1994, he was Onshore Operations Manager for Woodside Offshore Petroleum Pty. Ltd based in Karratha. His most recent roles with Shell Australia were General Manager, Manufacturing and Supply and Corporate Project Manager.

Jack joined Woodside in November 2001 in the role of Managing Director, Metasource Pty Ltd and moved to General Manager Business Development NWS in 2003. Jack will take on the role of Director NWS in January 2005.

Jack graduated with a B.Eng. in Chemistry and obtained a Doctorate of Philosophy in Engineering from the University of Melbourne.

**Vince Santostefano**  
**Director, Australia Business Unit**

Vince Santostefano has 24 years E&P experience in production, drilling, reservoir, completions and project management roles. He has also been involved in various corporate programs related to recruitment, mentoring, industrial relations and organisational change.

Since joining Woodside in 1997, he has managed Woodside's mobile drilling operations in Australia. He also managed the Laminaria Phase II field expansion project before taking over as Asset Manager for the Northern Endeavour FPSO operations in the Timor Sea. He then took on the role of Oil Operations Manager for Laminaria, Legendre and Enfield operations before moving to his current position.

Vince graduated from RMIT in 1980 with a Bachelor of Civil Engineering. Vince is married with four children.



**Duncan Clegg  
Director, Africa Business Unit**

Dr Duncan Clegg was appointed as the Director, Africa Business Unit in August 2004, having previously spent 11 months as the Director, Australia Business Unit. Duncan has a strong background in upstream E&P development and projects and has been with Woodside since 1997, having previously worked for Shell on various international assignments.

Duncan is charged with delivering the planned business outcomes from our Mauritanian opportunities and providing strong core systems, processes and constructive relationships to underpin growth in the African region.

