

# ASX Announcement

Tuesday, 30 April 2013

## BROWSE LNG DEVELOPMENT UPDATE

Woodside advises that it has entered into an agreement with Shell that sets out the key principles that would apply if the Browse resources are developed using Shell's Floating LNG (FLNG) technology.

The agreement provides a framework that would enable the Browse joint venture to progress FLNG as a development concept.

Woodside will immediately engage with the joint venture participants regarding the agreement, the extent of work on alternative development concepts and the obligations under the Browse retention leases. The selection of any development concept requires approval by the Browse joint venture participants.

Woodside CEO Peter Coleman said FLNG had the potential to commercialise the Browse resources in the earliest possible time frame and to further build the company's long-standing relationship with Shell.

"This agreement enables Woodside, as operator of the Browse LNG Development, to strengthen our development and operational capabilities through the potential use of Shell's "Design One Build Many" FLNG technology," Mr Coleman said.

"It also provides the opportunity for Western Australia to become an industrial, operational and technology centre for excellence for floating LNG worldwide."

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