

**Attention ASX Company Announcements Platform  
Lodgement of Open Briefing®**



Woodside Petroleum Limited  
240 St Georges Terrace  
Perth WA 6000

---

**Date of lodgement:** 6-Sept-2007

**Title:** Open Briefing®. Woodside. LNG Agreement with PetroChina

**Record of interview:**

**corporatefile.com.au**

Woodside Energy Ltd. (Woodside) has signed a liquefied natural gas (LNG) key terms agreement with PetroChina Company Ltd (PetroChina) for the potential sale of 2 to 3 million tonnes per annum of LNG from the Woodside-operated Browse LNG Development, for a period of 15 to 20 years. Clearly this deal is significant for Woodside. How significant is it for Australia?

**Mark Chatterji – CFO**

The deal confirms the strengthening relationships between Australia and China and demonstrates China's emerging role as a major global LNG player. The full contract has the potential to bring revenues in the order of A\$35 billion to A\$45 billion into Australia. As such we believe this would represent the largest single export deal signed by an Australian company. We see this agreement as a vote of confidence in the Browse development and in Australian LNG as a clean fuel of choice.

To put this in context for Woodside, we have a 16.67% share in North West Shelf LNG production and it is the integrated operations of the North West Shelf that have provided the foundation for our business over the last 20 plus years. In the three Browse gas fields, Woodside holds an equity share of just under 50%, which of course provides a much greater level of participation.

**corporatefile.com.au**

Can you divulge the pricing terms for the LNG?

**Mark Chatterji – CFO**

Like all of our commercial contracts, this key terms agreement is subject to normal confidentiality provisions.

**corporatefile.com.au**

You have signed a key terms agreement. When do you expect to finalise a sale and purchase agreement?

**Mark Chatterji – CFO**

The key terms agreement is a preliminary agreement which sets out commercial parameters normally included in a sale and purchase agreement, including LNG price. Woodside and PetroChina will continue to work together towards an LNG supply agreement. As you would expect the agreement is subject to conditions including a final investment decision on the Browse project and relevant government approvals.

**corporatefile.com.au**

This agreement is between Woodside and PetroChina. Will the other Browse joint venture partners be involved?

**Mark Chatterji – CFO**

This agreement, being with such a significant foundation customer, provides increased certainty to enable Woodside and its partners to move the Browse development forward. It provides the opportunity for commingled sales which would contribute to the timely development of Browse, as well as help meet the customers' needs. Woodside, as operator, is discussing the way forward with the joint venture partners towards achieving a final investment decision.

**corporatefile.com.au**

Is this the first agreement between Woodside and PetroChina? What more can you tell us about PetroChina as a foundation customer for Browse?

**Mark Chatterji – CFO**

Yes, this is the first agreement between Woodside and PetroChina. As one of China's leading energy companies, PetroChina accounts for nearly 70% of China's domestic gas production and marketing. This agreement will enhance PetroChina's ability to deliver clean and reliable energy to their customers. China has made a strategic choice to add LNG to its energy portfolio, and we are ideally placed to meet this growing demand.

**corporatefile.com.au**

You've stated that supply is targeted to commence during 2013 to 2015. Can you achieve that?

**Mark Chatterji – CFO**

Woodside and the other Browse joint venture partners are studying a number of options and aim to determine the optimal development concept in 2008. Woodside demonstrated with Pluto that marketing, engineering and approvals can successfully progress in parallel. Browse is a significant and valuable gas resource for the joint venture and for Australia. Its development will be challenging, but we will be working hard to achieve that timeframe.

**corporatefile.com.au**

Thank you Mark.

---

For further information on Woodside Energy Ltd. visit [www.woodside.com.au](http://www.woodside.com.au) or call Mike Lynn (Investors) on (08) 9348 4283 or Hannah Fitzhardinge (Media) on (08) 9348 6507.

To read other Open Briefings, or to receive future Open Briefings by email, please visit [www.corporatefile.com.au](http://www.corporatefile.com.au)

**DISCLAIMER:** Corporate File Pty Ltd has taken reasonable care in publishing the information contained in this Open Briefing®. It is information given in a summary form and does not purport to be complete. The information contained is not intended to be used as the basis for making any investment decision and you are solely responsible for any use you choose to make of the information. We strongly advise that you seek independent professional advice before making any investment decisions. Corporate File Pty Ltd is not responsible for any consequences of the use you make of the information, including any loss or damage you or a third party might suffer as a result of that use.