

# ASX ANNOUNCEMENT



Woodside Petroleum Ltd.

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Australia

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## SECOND QUARTER REPORT FOR PERIOD ENDED 30 JUNE 2008

Comparative performance at a glance					
Corresponding quarter – prior year		Q2 2008	Q2 2007	Difference	Change %
Production	MMboe	19.3	17.0	+2.3	+14%
Sales	MMboe	19.0	17.5	+1.5	+9%
Revenue	A\$ million	1,475	970	+505	+52%
Previous quarter		Q2 2008	Q1 2008	Difference	Change %
Production	MMboe	19.3	17.2	+2.1	+12%
Sales	MMboe	19.0	17.0	+2.0	+12%
Revenue	A\$ million	1,475	1,099	+376	+34%
Half year comparison		1H 2008	1H 2007	Difference	Change %
Production	MMboe	36.5	35.0	+1.5	+4%
Sales	MMboe	36.0	34.7	+1.3	+4%
Revenue	A\$ million	2,574	1,869	+705	+38%

### Key Points

#### Record quarterly production due to:

- Strong production performance from NWS oil and Stybarrow
- Reinstatement of production from Corallina and Mutineer-Exeter
- Otway ramp up completed and steady state production achieved
- Additional production due to purchase of NWSV oil equity from Shell (effective 1 May 2008)

#### Record sales revenue

Revenue was up 52% over the corresponding quarter last year (Q2 2007) driven by higher commodity prices and additional production

### Activities

Neptune and Power Play – production initiated

Otway – production ramp up completed, steady state achieved

Enfield – ENA01 sidetrack completed and back on-line

– ENA02 sidetrack drilled, completion activities underway

Vincent – progressing towards an August production start-up

Angel – commissioning, on schedule for first gas by September 2008

Train 5 – commissioning, on schedule for first cargoes Q4 2008

North Rankin 2 – progressing with award of fabrication contracts

Pluto – construction progressing; jetty, modules and storage tanks in progress

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## Production Summary

The Company's share of production and sales for the quarter ended 30 June 2008

		Q2 2008	Q1 2008	Q2 2007	6 months 2008	6 months 2007
NWS PIPELINE NATURAL GAS	Deliveries (av. TJ/d)	245 <sup>1</sup>	263	271	254	273
NWS LIQUEFIED NATURAL GAS (LNG)	Production (t)	463,309	457,444	473,512	920,753	957,334
	Sales Delivered (t)	457,794	466,755	495,083	924,549	950,788
	Cargoes Delivered	49	50	53	99	102
NWS CONDENSATE	Production (bbl)	1,786,512 <sup>1</sup>	1,822,662	1,881,819	3,609,174	3,899,179
	Sales (bbl)	1,633,083 <sup>1</sup>	1,894,640	1,698,913	3,527,723	3,616,748
NWS OIL	Production (bbl)	1,601,621 <sup>1</sup>	765,777	1,305,645	2,367,398	2,454,870
	Sales (bbl)	1,416,370 <sup>1</sup>	755,911	1,289,856	2,172,281	2,474,216
NWS LIQUEFIED PETROLEUM GAS (LPG)	Production (t)	30,188	26,791	31,859	56,979	69,052
	Sales (t)	27,433	26,171	35,689	53,604	71,749
LAMINARIA-CORALLINA OIL	Production (bbl)	602,536	320,049	787,851	922,585	2,033,651
	Sales (bbl)	850,260	(17,842) <sup>2</sup>	1,113,495	832,418	2,251,089
MUTINEER-EXETER OIL	Production (bbl)	111,079	39,870	308,470	150,949	585,019
	Sales (bbl)	147,352	4,736	312,477	152,088	573,930
ENFIELD OIL	Production (bbl)	1,405,284	1,568,649	2,477,203	2,973,933	4,954,221
	Sales (bbl)	1,279,803	1,612,440	2,444,098	2,892,243	5,017,783
STYBARROW OIL	Production (bbl)	3,517,748	2,977,049	-	6,494,797	-
	Sales (bbl)	3,499,544	2,987,904	-	6,487,448	-
OTWAY PIPELINE NATURAL GAS	Production (TJ)	6,495	1,701	-	8,196	-
	Sales (TJ)	6,653	1,701	-	8,354	-
OTWAY CONDENSATE	Production (bbl)	69,610	16,826	-	86,436	-
	Sales (bbl)	61,331	11,785	-	73,116	-
OTWAY LPG	Production (t)	2,303	-	-	2,303	-
	Sales (t)	1,900	-	-	1,900	-
OHANET CONDENSATE ENTITLEMENT (RSC)	Production (bbl) <sup>3</sup>	343,819	345,087	335,240	688,906	678,337
	Sales (bbl) <sup>3</sup>	343,819	345,087	335,240	688,906	678,337
OHANET LPG ENTITLEMENT (RSC)	Production (t) <sup>3</sup>	27,995	28,098	27,297	56,093	55,233
	Sales (t) <sup>3</sup>	27,995	28,098	27,297	56,093	55,233
GULF OF MEXICO PIPELINE NATURAL GAS	Production (MMBtu) <sup>4</sup>	2,819,934	3,114,744	3,124,458	5,934,678	6,865,995
	Sales (MMBtu) <sup>4</sup>	2,819,934	3,114,744	3,124,458	5,934,678	6,865,995
GULF OF MEXICO CONDENSATE	Production (bbl) <sup>4</sup>	34,361	44,112	45,530	78,473	115,866
	Sales (bbl) <sup>4</sup>	34,361	44,112	45,530	78,473	115,866
GULF OF MEXICO OIL	Production (bbl) <sup>4</sup>	11,630	5,163	3,522	16,793	7,907
	Sales (bbl) <sup>4</sup>	11,630	5,163	3,522	16,793	7,907
<b>Divested Assets:</b>						
CHINGUETTI OIL (PSC) <sup>5</sup>	Production (bbl)	-	-	585,046	-	1,306,445
	Sales (bbl)	-	-	789,889	-	1,240,304
LEGENDRE OIL <sup>5</sup>	Production (bbl)	-	-	-	-	198,936
	Sales (bbl)	-	-	-	-	-
<b>Total</b>	<b>Production (boe) #</b>	<b>19,298,233</b>	<b>17,158,223</b>	<b>17,000,039</b>	<b>36,456,456</b>	<b>35,032,969</b>
	<b>Sales (boe) #</b>	<b>19,042,406</b>	<b>16,974,758</b>	<b>17,526,192</b>	<b>36,017,164</b>	<b>34,738,505</b>

1 Production influenced by Woodside equity change.

2 The negative sales volume is due to entitlement accounting and no liftings during the quarter.

3 Risk Sharing Contract (RSC) derived volumes have been calculated using the 10 year oil price at the time of initial production.

4 Gulf of Mexico production and sales volumes are net of royalties.

5 Divested assets – Chinguetti (Mauritania) sale was completed in Q4 2007, Legendre sale was completed in Q1 2007.

# Conversion Factors (see page 8).

## Sales Revenue and Expenditure

The Company's share of sales revenue and exploration, evaluation and capital expenditure for the quarter

<i>Amounts in A\$ million</i>		<b>Q2 2008</b>	<b>Q1 2008</b>	<b>Q2 2007</b>	<b>6 months 2008</b>	<b>6 months 2007</b>
<b>Sales Revenue</b>						
<b>NWS and Otway</b>	Pipeline Natural Gas	86.9	69.9	64.0	156.8	129.0
<b>NWS</b>	LNG	237.8	223.2	174.0	461.0	346.5
	Condensate	196.4	193.4	152.3	389.8	292.9
	Oil	195.3	79.3	115.4	274.6	207.9
	LPG	24.2	22.5	25.8	46.7	52.1
<b>Laminaria-Corallina</b>	Oil	115.1	(2.0) <sup>4</sup>	95.8	113.1	184.3
<b>Mutineer-Exeter</b>	Oil	11.1	1.7	27.2	12.8	49.6
<b>Enfield</b>	Oil	168.7 <sup>5</sup>	165.8	204.6	334.5	396.0
<b>Stybarrow</b>	Oil	451.1 <sup>5</sup>	291.6	-	742.7	-
<b>Otway</b>	Condensate	6.9	1.1	-	8.0	-
	LPG	1.8	-	-	1.8	-
<b>Ohanet</b>	Condensate	8.6	9.1	9.6	17.7	20.0
	LPG	5.8	6.0	6.5	11.8	13.4
<b>Gulf of Mexico</b>	Pipeline Natural Gas <sup>1</sup>	29.9	32.2	31.1	62.1	71.5
	Condensate <sup>1</sup>	4.5	4.9	3.7	9.4	8.9
	Oil <sup>1</sup>	1.5	0.5	0.2	2.0	0.5
<b>Divested Assets:</b>						
<b>Chinguetti</b>	Oil	-	-	59.5	-	91.5
<b>Legendre</b>	Oil	-	-	-	-	4.9
<b>Crude Oil Hedging</b>	Gain / (Loss)	(70.5) <sup>5</sup>	-	-	(70.5) <sup>5</sup>	-
<b>Total</b>		<b>1,475.1</b>	<b>1,099.2</b>	<b>969.7</b>	<b>2,574.3</b>	<b>1,869.0</b>
<b>Exploration and Evaluation Expense</b>						
	Exploration Expensed	79.0	53.9	111.5	132.9	185.9
	Permit Amortisation	12.9	21.2	22.4	34.1	42.6
	Evaluation Expensed	-	0.9	0.6	0.9	3.7
<b>Total</b>		<b>91.9</b>	<b>76.0</b>	<b>134.5</b>	<b>167.9</b>	<b>232.2</b>
<b>Capital Expenditure</b>						
	Exploration Capitalised <sup>2,3</sup>	32.4	7.9	34.0	40.3	48.7
	Evaluation Capitalised <sup>3</sup>	155.4	51.9	268.1	207.3	353.8
	Oil & Gas Properties <sup>3</sup>	1,200.1	901.7	387.0	2,101.8	882.2
	Other Property, Plant & Equipment	12.8	6.0	14.0	18.8	18.3
<b>Total</b>		<b>1,400.7</b>	<b>967.5</b>	<b>703.1</b>	<b>2,368.2</b>	<b>1,303.0</b>

<sup>1</sup> Gulf of Mexico revenue is reported net of royalties and net of any realised gain/loss on hedges that are recognised in the Income Statement.

<sup>2</sup> Exploration Capitalised represents expenditure on successful and pending wells, plus permit acquisition costs during the period and is net of well costs reclassified to expense on finalisation of well results.

<sup>3</sup> Project Final Investment Decisions result in amounts of previously capitalised Exploration and Evaluation expenditure (from current and prior years) being transferred to Oil & Gas Properties. The table above does not reflect the impact of such transfers.

<sup>4</sup> The negative sale is due to entitlement accounting and no liftings during the quarter.

<sup>5</sup> The Greater Enfield area Zero Cost Collars (established at the time of the Vincent project FID) commenced settling from June 2008.

## Production Activities

### AUSTRALIA

#### North West Shelf Gas

- **Pipeline Natural Gas:** Gross production of 641 TJ per day increased from 626 TJ per day in the previous quarter due to high customer demand. Woodside's equity share of pipeline gas was reduced from 263 TJ to 245 TJ per day due to expiry of contract quantity flexibilities. Woodside's equity share in pipeline gas is now 50% of the first 414 TJ per day and 16.67% for all gas produced above this amount.
- **LNG:** Production of 32,648 tonnes per day (Woodside share: 5,091 tonnes per day) was higher than the previous quarter of 31,556 tonnes per day (Woodside share: 5,027 tonnes per day) due to higher plant uptime and lower ambient temperatures. Production was partially offset by the 31 day planned shutdown of Train 1.

A planned 32 day shutdown of LNG Train 4 for routine maintenance is scheduled during August/September 2008.

- **Condensate:** Gross production of 91,690 bbl per day was higher than the previous quarter of 87,040 bbl per day due to higher gas throughput and the recommencement of Echo Yodel production. This was achieved despite a successfully executed full shutdown of the Goodwyn platform in May, during which the North Rankin platform was the sole gas supply to the NWSV. Woodside's equity share of condensate gas was reduced from 20,029 bbl per day to 19,632 bbl per day due to the expiry of quantity flexibilities on pipeline gas contracts.
- **LPG:** Production of 2,090 tonnes per day (Woodside share: 332 tonnes per day) was higher than the previous quarter of 1,828 tonnes per day (Woodside share: 294 tonnes per day) due to higher plant uptime.

#### North West Shelf Oil

Production of 63,633 bbl per day (Woodside share: 17,600 bbl per day) was higher than the previous quarter of 50,490 bbl per day (Woodside share: 8,415 bbl per day) as the previous quarter production had been affected by cyclones and sub-sea repairs. Woodside's share of production also increased with the purchase of Shell's 16.67% interest in Cossack Wanaea Lambert Hermes being attributable from 1 May 2008.

#### Laminaria-Corallina

Combined production of 10,167 bbl per day (Woodside share: 6,621 bbl per day) was higher than the previous quarter of 5,590 bbl per day (Woodside share: 3,517 bbl per day) due to the resumption of production, via the gas lift riser, from the Corallina field in March 2008. It is expected that the Corallina production riser will be replaced in August 2008. At the end of the quarter, the fields were producing approximately 11,000 bbl per day (Woodside share: 7,100 bbl per day).

#### Mutineer-Exeter

Production of 14,886 bbl per day (Woodside share: 1,221 bbl per day) was higher than the previous quarter of 5,343 bbl per day (Woodside share: 438 bbl per day) which had been affected by a shutdown. The fields were producing approximately 10,000 bbl per day at the end of the quarter (Woodside share: 820 bbl per day).

#### Enfield

Production of 25,738 bbl per day (Woodside share: 15,443 bbl per day) was lower than the previous quarter of 28,730 bbl per day (Woodside share: 17,238 bbl per day). ENA01 was successfully sidetracked and brought on-stream on 9 June at a higher than expected rate of around 18,000 bbl per day. However, ENA02 oil production was producing at reduced rates during the quarter due to water and sand production. ENA02 is currently being sidetracked and is expected to be back on line in July 2008. The field was producing approximately 35,000 bbl per day (Woodside share: 21,000 bbl per day) at the end of the quarter.

#### Stybarrow

Production of 77,313 bbl per day (Woodside share: 38,657 bbl per day) was higher than the previous quarter of 65,430 bbl per day (Woodside share: 32,715 bbl per day) due to higher than forecast uptime.

## Otway

Production of 12,599 TJ of gas (Woodside share: 6,495 TJ), 135,034 bbl of condensate (Woodside share: 69,610 bbl) and 4,467 tonnes of LPG (Woodside share: 2,303 tonnes) was higher than the previous quarter of 3,301 TJ of gas (Woodside share: 1,701 TJ) and 32,640 bbl of condensate (Woodside share: 16,826 bbl) as commissioning of the onshore plant was completed and stable operations were established.

## AFRICA

### Algeria - Ohanet

Woodside's share of the revenue entitlement received by the Ohanet Joint Venture was US\$13.8 million for the quarter which equates to 343,819 bbl of condensate and 27,995 tonnes of LPG. These derived volumes were calculated using the 10 year oil price at the time of initial production.

## UNITED STATES

### Gulf of Mexico

Woodside's share of production during the quarter was 45,991 bbl of liquids and 2,819,934 MMBtu (2,771,314 MMcf) of gas which was lower than Q1 2008 due to natural field decline.

At the end of the quarter Gulf of Mexico production was approximately 33.1 MMBtu (32.5 MMcf) of gas per day and 1,390 bbl of liquids per day.

As part of ongoing portfolio management, Woodside's interests in High Island 131 and Vermilion 16 were sold during the quarter.

- **Neptune** (Atwater Valley, Net Revenue Interest – 17.5%): First oil and natural gas production commenced on 6 July, from the Neptune Project in the deepwater Gulf of Mexico, United States. The Neptune Project, operated by BHP Billiton, consists of a tension leg platform installed in 1,300 metres of water, located in Green Canyon Block 613. The initial field development plan includes six subsea wells tied back to the platform, with a capacity of up to 50,000 bbl of oil per day and 50 MMcf of gas per day. Initial production is from one well, and will increase sequentially as other producers are brought on line. Further development wells are expected to be drilled after the acquisition and interpretation of new seismic data, which will be obtained in the latter half of 2008.

- **Power Play** (Garden Banks 258/302, Net Revenue Interest – 16.3%): First production was successfully established on 21 June, with an initial gross production rate of approximately 6,000 bbl of oil per day and 16 MMcf of gas per day.

## Development Activities

## AUSTRALIA

### North West Shelf

- **LNG Phase V Expansion Project:** Karratha based construction and commissioning activities for Train 5 remain on schedule with the first LNG cargoes expected in Q4 2008.

- **Perseus over Goodwyn Project:** Three out of four wells have been producing since Q4 2007. The final well has been completed and tied back for commissioning during Q3 2008.

- **Angel Project:** Construction is now complete and the project is being commissioned. First gas is anticipated by September 2008.

- **NR2 Project:** The \$5 billion project approved on 31 March 2008 is progressing with contracts awarded to Hyundai Heavy Industries for the North Rankin B Topsides Fabrication and PT McDermott for the North Rankin B Substructure Fabrication.

- **Perseus 1C:** The PEN-09 well has been drilled and completed, and is now commissioning. The Persephone development well NRA-PSP-01 is currently drilling.

## Vincent Oil Project

The Vincent FPSO 'Ngujima-Yin' left the shipyard in May and is now moored on location. All subsea construction and testing is complete and final commissioning is underway. All requisite regulatory approvals are in place and the facility is scheduled for start-up in August 2008. The second production manifold is due for start-up in Q4 2008.

## Pluto LNG Project

Construction works at the Burrup LNG Park are progressing. During Q2 2008 shore crossing preparation works were completed and construction of the jetty and condensate storage tanks commenced.

In keeping with the previously outlined funding strategy, Woodside signed loan agreements totalling US\$1.5 billion on 24 June 2008. Woodside secured a US\$1 billion, 15-year loan with the Japan Bank for International Cooperation (JBIC). Woodside also signed a 5-year commercial loan agreement for US\$500 million with a syndicate of eight Australian and international banks arranged by The Bank of Tokyo-Mitsubishi UFJ, Ltd.

The LNG tank foundations were completed and the walls are nearing completion. During Q3, the LNG tank roofs will be constructed onsite and be ready for air lift in Q4 2008.

The Basis of Design is currently being prepared for Train 2 and Woodside is continuing discussions with potential contractors about the Engineering, Procurement and Construction Management (EPCM) contract.

Foster Wheeler Worley Parsons and Technip Chiyoda Fluor have been engaged to prepare project execution plans for the Train 2 Front End Engineering Design (FEED) phase. Finalisation of FEED will require identification of additional gas for the project.

## Browse

The upstream development referral has been submitted to the Western Australian Environmental Protection Authority. The Commonwealth Minister for the Environment and Heritage has determined that an Environmental Impact Statement will be required.

The Gigas 2D pilot ocean-bottom-cable marine seismic survey over part of the Torosa field was completed. A total of 81 km of 2D seismic data was recorded in retention lease WA-30-R. The data is currently being processed.

Technical, environmental and social impact studies on development options are ongoing, with the aim of selecting a preferred location for the LNG facility in the second half of 2008.

## Sunrise

The reprocessing of seismic data and sub-surface studies continues, including planning for a potential appraisal well in the second half of 2008. Feasibility studies on the various development concepts are also ongoing in order to work towards a preliminary development plan. The project has continued to progress towards a preferred development concept selection in consultation with the Timor Leste and Australian Governments.

## Exploration and Appraisal Activities

### Exploration or appraisal wells drilled during Q2 2008

Well Name	Basin/ Area	Target	Woodside's Interest (%)	Spud Date	Water Depth <sup>1</sup> (metres)	Total Well Depth <sup>2</sup> (metres)	Remarks
<b>AUSTRALIA</b>							
Snarf-1	Browse, WA-275-P	Gas	25.0	02/06/2007	1,433	3,748	Dry hole
Adams-1 <sup>5</sup>	Carnarvon, WA-26-L	Oil	8.2	30/04/2008	183	3,280	Dry hole
Torosa-6	Browse, WA-30-R	Gas	50.0	22/04/2008	44	4,680 <sup>3</sup>	Gas appraisal
Calthorpe-1A	Exmouth, WA-271-P	Oil	60.0	16/06/2007	824	2,080	Dry hole
<b>AFRICA</b>							
A2-NC209	Libya, Sirte Basin	Oil	45.0	22/12/2007	Onshore	4,206	Dry hole
A1-NC208	Libya, Sirte Basin	Oil	45.0	26/04/2008	Onshore	3,362	Non-commercial

## Geophysical surveys conducted during Q2 2008

Location	Survey name	Type	2D (line km full fold) 3D (sq km full fold) 4D (sq km full fold)
<b>AUSTRALIA</b>			
WA-30-R	Gigas 2D Transition Zone	2D	81 km Complete
WA-28-L	Vincent 4D B1 & Enfield 4D M3 <sup>4</sup>	4D	79 km <sup>2</sup> Complete
WA-404-P / WA-269-P	Colombard 3D	3D	1,570 km <sup>2</sup> (total survey size 3,177 km <sup>2</sup> )
WA-348-P / 347-P / 353-P	Armagnac 2D	2D	751 km (total survey size 6,383 km)
<b>SOUTH KOREA</b>			
8-6/1N	Nakji 2D	2D	4,400 km (total survey size 4,655 km)

## Exploration or appraisal wells planned to commence in Q3 2008

Well Name	Basin / Area	Target	Woodside's Interest (%)	Water Depth <sup>1</sup> (metres)	Proposed Total Depth <sup>2</sup> (metres)	Remarks
<b>AUSTRALIA</b>						
Bellatrix-1	Carnarvon, WA-370-P	Gas	50.00	1,230	3,095	Dry hole <sup>6</sup>
Calliance-3	Browse, WA-28-R	Gas	25.00	680	4,341	Appraisal
Lambert-8	Carnarvon, WA-16-L	Oil - Gas	33.33 - 15.78	130	3,900	Appraisal - Exploration
<b>AFRICA</b>						
A2-NC206	Libya, Sirte Basin	Gas - Condensate	45.00	Onshore	2,805	Appraisal
E1-NC210	Libya, Murzuq Basin	Gas	45.00	Onshore	1,234	Exploration
F1-NC210	Libya, Murzuq Basin	Oil - Gas	45.00	Onshore	1,247	Exploration
<b>LATIN AMERICA</b>						
Panoramix-1 <sup>5</sup>	Brazil, Santos Basin	Gas	25.00	162	5,000	Exploration S-M-674

### Notes:

- 1 Water depth measured at lowest astronomical tide (LAT).
- 2 Reported depths referenced to the rig rotary table.
- 3 Proposed total depth.
- 4 B1 means baseline survey; M3 means the 3<sup>rd</sup> monitoring survey.
- 5 Not operated by Woodside.
- 6 Well drilled in July 2008.

## PERMITS AND LICENCES:

Key changes to permit and licence holdings during the quarter are noted below (some transactions may be subject to government and regulatory approval).

### Australia

As part of the acquisition of the Shell Development (Australia) Proprietary Limited North West Shelf oil interests effective 1 May, Woodside's oil interests in:

- WA-3-L, WA-9-L, WA-11-L and WA-16-L increased from 16.67% to 33.33% (Cossack, Wanaea, Lambert and Hermes Fields); and
- WA-10-R (Egret) increased from 33.33% to 50% effective 1 May 2008.

The WA-36-R retention lease has been awarded over the Laverda discovery.

Woodside's interests in WA-269-P decreased from 50% to 40% due to a farmout to Total E&P Australia.

## Gulf of Mexico

Woodside exited the following lease blocks as part of ongoing portfolio management: G20131 AT 40; G20017 / MC 1008; G25120 / GC 146; G25121 / GC 147; G25125 / GC 190; G25125 / GC 191; G25127 / GC 192; G25128 / GC 193; G25113 / GC 45; G25114 / GC 46; G25119 / GC 140; G24709 / WC 82; G24715 / WC 169; G24760 / WC,S 489; G24770 / WC,S 573; G24771 / WC,S 574; G24917 / SS 74; G24918 / SS 75; G24734 / WC 336; G25076 / EW 908; G25080 / EW 952; G24768 / WC,S 567; G24769 / WC,S 568; G24702 / WC 24; G24915 / SS 36; G24704 / WC 40; G24393 / HI 131; G27844 / VR 16; S/L 17157 / VR 16; S/L17159 / VR 16; S/L 17728 / VR 16; S/L 18731 VR16; S/L 18730 VR6; G24711 / WC 129; G27845 / VR18; G27846 / VR19; G27847 / VR29

The following lease block interests were acquired: G31891 / KC 368 (50%); G31911 / KC 548 (50%); G32557 / AT 47 (25%); G32615 / KC252 (20%)

## Kenya

Woodside has relinquished PSC L-5 as of 11 July 2008 and PSC L-7 as of 8 June 2008 with the approval of the Kenyan Ministry of Energy.

## CONVERSION FACTORS

(boe) = barrel of oil equivalent (TJ)= Terajoules (t) = tonne (bbl) = barrel (MMBtu) = Million British Thermal Units

(MMcfg) = million cubic feet of gas (Bcf) = billion cubic feet of gas (kt) = thousand tonnes

Product	Factor	Conversion Factors*
Australian Pipeline Natural Gas	1TJ =	163.6 boe
Liquefied Natural Gas (LNG)	1 tonne =	8.9055 boe
Condensate	1 bbl =	1.000 boe
Oil	1 bbl =	1.000 boe
Liquefied Petroleum Gas (LPG)	1 tonne =	8.1876 boe
Gulf of Mexico Pipeline Natural Gas	1 MMBtu =	0.1724 boe

\* minor changes to some conversion factors can occur over time due to gradual changes in the process stream