

# ASX Announcement

Thursday, 17 July 2014

ASX: WPL  
OTC: WOPEY

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## SECOND QUARTER REPORT FOR PERIOD ENDED 30 JUNE 2014

### Highlights

- Sales revenue for the quarter was US\$1,679 million, up 24.8% on Q2 2013.
- Woodside entered into an agreement to reduce the shareholding of Shell Energy Holdings Australia Limited (Shell) in Woodside by way of:
  - A sale on market by Shell of 78.3 million shares in Woodside, completed on 18 June 2014; and
  - A buy-back of 78.3 million shares held by Shell in Woodside, subject to shareholder approval.
- Subsequent to the quarter:
  - On July 1, a binding LNG Sale and Purchase Agreement was signed with Cheniere Energy, Inc. subsidiary, Corpus Christi Liquefaction, LLC.
  - On July 2, the Toro-1 exploration well in permit WA-430-P intersected approximately 150 metres gross gas and 65 metres net gas within the Mungaroo Formation target.
  - On July 4, an agreement with Chariot Oil & Gas was finalised to farm-in to the prospective Rabat Deep permits offshore north western Morocco.
  - On July 14, an agreement with Beach Energy was finalised to farm-in to the prospective basin of Lake Tanganyika in western Tanzania.

### Comparative performance at a glance

Previous quarter		Q2 2014	Q1 2014	Change %
Production	MMboe	23.5	23.0	+ 2.2
Sales	MMboe	21.5	23.2	- 7.3
Sales Revenue	\$ million	1,679	1,675	+ 0.2
Corresponding quarter, prior year		Q2 2014	Q2 2013	Change %
Production	MMboe	23.5	20.0	+ 17.5
Sales	MMboe	21.5	20.2	+ 6.4
Sales Revenue	\$ million	1,679	1,345	+ 24.8

*All dollar amounts are in US dollars unless otherwise stated*

### Key production and sales points for the quarter

#### Relative to previous quarter (Q1 2014):

- Production volumes were 2.2% higher mainly due to higher LNG volumes produced at Pluto. Sales volumes were 7.3% lower predominantly due to timing of shipments.
- Sales revenue for the quarter was 0.2% higher reflecting higher LNG realised pricing and higher oil sales, partially offset by lower LNG and condensate sales volumes.

#### Relative to corresponding period (Q2 2013):

- Production volumes were 17.5% higher and sales volumes were 6.4% higher predominantly due to the reliability of production at Pluto LNG and the re-start of the Vincent FPSO in late 2013.
- Sales revenue for the quarter was 24.8% higher predominantly due to additional oil volumes sold primarily from Vincent and higher realised prices for Pluto LNG volumes sold in the period. The average Brent price for the quarter was \$109.76/bbl, above the \$103.35/bbl in the corresponding period.

## Production Summary

Woodside's share of production and sales for the quarter ended 30 June 2014 with appropriate comparatives:

		Q2 2014	Q1 2014	Q2 2013	Year To Date 2014	Year To Date 2013
NWS PIPELINE NATURAL GAS <sup>1</sup>	Production(TJ)	19,777	20,418	20,359	40,195	40,344
	Sales (TJ)	19,777	20,418	20,359	40,195	40,344
NWS LIQUEFIED NATURAL GAS (LNG)	Production (t)	610,241	625,407	547,303	1,235,648	1,159,952
	Sales Delivered (t)	599,584	597,930	571,152	1,197,514	1,162,085
	Cargoes Delivered	61	60	59	121	119
NWS CONDENSATE	Production (bbl)	1,481,668	1,553,681	1,685,174	3,035,349	3,329,741
	Sales (bbl)	1,156,958	1,521,157	1,814,601	2,678,115	3,578,154
NWS OIL	Production (bbl)	718,776	856,916	992,928	1,575,692	1,687,568
	Sales (bbl)	625,838	875,346	1,046,311	1,501,184	1,675,978
NWS LIQUEFIED PETROLEUM GAS (LPG)	Production (t)	24,485	24,914	27,549	49,399	55,316
	Sales (t)	20,745	27,293	35,483	48,038	56,947
PLUTO LIQUEFIED NATURAL GAS (LNG)	Production (t)	1,049,316	964,989	770,888	2,014,305	1,742,989
	Sales Delivered (t)	867,431	1,018,439	798,913	1,885,870	1,695,400
	Cargoes Delivered	14	16	13	30	28
PLUTO CONDENSATE	Production (bbl)	718,801	687,404	553,066	1,406,205	1,271,070
	Sales (bbl)	613,993	1,019,192	360,253	1,633,185	1,245,560
LAMINARIA- CORALLINA OIL	Production (bbl)	294,505	178,919	325,643	473,424	632,987
	Sales (bbl)	475,497	0	160,755	475,497	417,551
ENFIELD OIL	Production (bbl)	445,668	168,168	508,857	613,836	839,867
	Sales (bbl)	101,672	421,417	445,910	523,089	863,739
STYBARROW OIL	Production (bbl)	258,925	286,000	405,172	544,925	733,329
	Sales (bbl)	261,848	287,947	287,286	549,795	840,030
VINCENT OIL	Production (bbl)	1,273,689	1,369,761	0	2,643,450	0
	Sales (bbl)	1,665,165	1,007,695	0	2,672,860	221,051
GULF OF MEXICO PIPELINE NATURAL GAS <sup>2</sup>	Production (MMBtu)	47,322	79,932	249,346	127,254	487,105
	Sales (MMBtu)	47,322	79,932	249,346	127,254	487,105
GULF OF MEXICO CONDENSATE <sup>2</sup>	Production (bbl)	117	166	587	283	806
	Sales (bbl)	117	166	587	283	806
GULF OF MEXICO OIL <sup>2</sup>	Production (bbl)	85,989	137,997	186,373	223,986	388,061
	Sales (bbl)	85,989	137,997	186,373	223,986	388,061
<b>Total</b>	<b>Production (boe) #</b>	<b>23,501,472</b>	<b>22,960,436</b>	<b>19,996,233</b>	<b>46,461,908</b>	<b>41,872,737</b>
	<b>Sales (boe) #</b>	<b>21,465,107</b>	<b>23,243,121</b>	<b>20,167,407</b>	<b>44,708,228</b>	<b>41,828,758</b>

1 Woodside's equity share is 50% of the first 414 TJ per day (contract flexibilities allow Woodside to receive 50% up to 517.5 TJ per day) and 16.67% for all gas produced above this amount.

2 Gulf of Mexico production and sales volumes are reported net of royalties. Woodside signed and completed a Sale and Purchase Agreement with W&T Energy on 20 May 2014 to sell its 20% interest in the Neptune asset.

# Conversion Factors are identified on page 9.

## Sales Revenue and Expenditure

Woodside's share of sales revenue and exploration, evaluation and capital expenditure for the quarter ended 30 June 2014, with appropriate comparatives:

<i>Amounts in US\$ million</i>		Q2 2014	Q1 2014	Q2 2013	Year To Date 2014	Year To Date 2013
<b>Sales Revenue</b>						
<b>North West Shelf</b>	Pipeline Natural Gas	117.5 <sup>1</sup>	83.7	87.6	201.2 <sup>1</sup>	176.7
	LNG	404.4	412.9	394.7	817.3	805.8
	Condensate	125.0	161.2	176.7	286.2	368.6
	Oil	69.5	96.3	109.2	165.8	183.0
	LPG	18.0	24.4	26.8	42.4	47.8
<b>Pluto</b>	LNG	591.3 <sup>2</sup>	576.6	400.2	1,167.9	771.9
	Condensate	66.6	111.6	35.5	178.2	132.7
<b>Laminaria-Corallina</b>	Oil	50.2	0.0	15.9	50.2	42.7
<b>Mutineer-Exeter</b> <sup>3</sup>	Oil	0.0	0.0	0.0	0.0	0.2
<b>Enfield</b>	Oil	12.0	48.7	46.7	60.7	94.5
<b>Stybarrow</b>	Oil	30.8	32.8	31.0	63.6	97.7
<b>Vincent</b>	Oil	185.0	112.6	0.0	297.6	24.9
<b>Gulf of Mexico</b> <sup>4</sup>	Pipeline Natural Gas	0.4	0.5	1.4	0.9	2.6
	Condensate	0.0	0.0	0.1	0.0	0.1
	Oil	8.7	13.5	19.1	22.2	40.6
<b>Total</b>		<b>1,679.4</b>	<b>1,674.8</b>	<b>1,344.9</b>	<b>3,354.2</b>	<b>2,789.8</b>
<b>Exploration and Evaluation Expense</b>						
Exploration Expensed		46.6	73.6	85.4	120.2	169.4
Permit Amortisation		6.4	10.9	6.8	17.3	13.9
Evaluation Expensed		2.4	6.4	11.1	8.8	13.3
<b>Total</b>		<b>55.4</b>	<b>90.9</b>	<b>103.3</b>	<b>146.3</b>	<b>196.6</b>
<b>Capital Expenditure</b>						
Exploration Capitalised <sup>5,6</sup>		87.3	9.1	(33.7) <sup>7</sup>	96.4	(2.6)
Evaluation Capitalised <sup>6</sup>		34.4	28.6	38.8	63.0	89.5
Oil and Gas Properties <sup>6</sup>		66.6	73.8	118.3	140.4	229.2
Other Property, Plant and Equipment		2.3	3.8	6.0	6.1	10.1
<b>Total</b>		<b>190.6</b>	<b>115.3</b>	<b>129.4</b>	<b>305.9</b>	<b>326.2</b>

- 1 NWS Pipeline Natural Gas revenue in Q2 2014 was positively impacted by a one-off price adjustment for volumes already delivered.
- 2 Pluto LNG revenue in Q2 2014 was reflective of ~27% of total sales being at a new price following the completion of the price review. This is expected to reach a steady state of ~75% from Q3 2014 (representing total foundation customer volumes).
- 3 Woodside signed a sale and purchase agreement with Santos on 21 December 2012 to sell its 8.2% interest in the Mutineer-Exeter oil project with effect from 1 July 2012. The agreement completed on 26 February 2013.
- 4 Gulf of Mexico revenue is reported net of royalties. Woodside signed and completed a Sale and Purchase Agreement with W&T Energy on 20 May 2014 to sell its 20% interest in the Neptune asset.
- 5 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.
- 6 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.
- 7 The negative capitalised exploration amount primarily reflects a well previously capitalised during drilling which has subsequently been expensed.

## Production Activities

Field	Woodside share		Full field		Remarks
	Q2 2014	Q1 2014	Q2 2014	Q1 2014	
<b>Australia NWS - Average daily production</b>					
Pipeline gas (TJ)	217	227	476	459	Production was driven by customer demand for the quarter.
LNG (t)	6,706	6,949	42,804	43,314	Production was lower due to the scheduled LNG Train 3 shutdown.
Condensate (bbl)	16,282	17,263	78,909	81,399	Production was lower due to lower gas production and planned lower production from the Angel field to optimise long-term reservoir management.
Oil (bbl)	7,899	9,521	23,696	28,564	Production was lower primarily due to planned facility shutdown in May. At the end of the quarter, production was approximately 28,000 bbl/day (Woodside share 9,300 bbl/day).
LPG (t)	269	277	1,700	1,714	Production was lower consistent with the associated decrease in gas production for the quarter.
<b>Australia Pluto - Average daily production</b>					
LNG (t)	11,531	10,722	12,812	11,913	Production was higher despite executing a planned shutdown during the quarter. The strong production was a result of higher reliability.
Condensate (bbl)	7,899	7,638	8,777	8,486	Production was higher in line with LNG production.
<b>Other Australia - Average daily production</b>					
Laminaria-Corallina Oil (bbl)	3,236	1,988	5,098	3,111	Production was higher primarily due to improved facility reliability.
Enfield Oil (bbl)	4,897	1,869	8,162	3,114	Production was higher primarily due to improved facility reliability and less cyclone activity.
Stybarrow Oil (bbl)	2,845	3,178	5,691	6,356	Production was lower primarily due to natural reservoir decline.
Vincent Oil (bbl)	13,997	15,220	23,328	25,366	Production was lower primarily due to natural reservoir decline.
<b>United States - Woodside share average daily production</b>					
	Q2 2014	Q1 2014			
Gas (MMBtu)	946	888	Higher production was a result of better reservoir performance and higher utilisation prior to the asset divestment on 20 May 2014.		
Oil and Condensate (bbl)	1,722	1,535	Higher production was a result of better reservoir performance and higher utilisation prior to the asset divestment on 20 May 2014.		

## Development Activities

### Australia

#### Browse LNG

During the quarter, Woodside, as operator of the Browse Joint Venture, continued basis of design (BOD) activities for the proposed Browse floating LNG (FLNG) development. The BOD phase involves undertaking all of the studies and work required by the Browse Joint Venture participants to be in a position to consider entering the front-end engineering and design (FEED) phase of the Development on schedule in 2H 2014.

In May, the Browse FLNG Development's Australian Industry Participation Plan was approved by the Australian Industry Participation Authority. In June, the Browse Joint Venture submitted renewal applications for the State and Commonwealth Browse retention leases in line with the requirements of the relevant State and Commonwealth legislation.

#### Greater Enfield Area

Development opportunities for Greater Enfield continued to be evaluated. Greater Enfield seeks to aggregate undeveloped oil resources in the Exmouth sub-basin, through maximising existing infrastructure.

#### North West Shelf

##### Persephone

The Persephone development continued FEED activities with a Final Investment Decision planned for 2H 2014. Persephone is the next major gas development for the North West Shelf Project and involves a subsea tieback to the North Rankin Complex.

#### Greater Western Flank Phase 1 Project

During the quarter, the A\$2.5 billion Greater Western Flank Phase 1 project completed fabrication and pipeline installation. Subsea installation is expected to be completed by Q4 2014. The project remains on budget and on schedule for start-up in early 2016.

### International

#### Sunrise LNG

During the quarter the Timor-Leste and Australian Governments remained engaged in a dispute relating to the Treaty on Certain Maritime Arrangements in the Timor Sea in accordance with the dispute resolution procedure in the Timor Sea Treaty. Woodside remains committed to developing Greater Sunrise once government alignment is achieved.

#### Canada

During the quarter Woodside undertook consultation activities with First Nations, government and community stakeholders in British Columbia and continued to assess the feasibility of an LNG development on Grassy Point. Woodside progressed environmental and regulatory approval obligations under the Sole Proponent Agreement including filing an application to commence technical investigations on the Grassy Point site.

## Exploration and Appraisal Activities

### Australia

During the quarter three 3D marine seismic surveys were completed:

- The North West Shelf Fortuna 3D marine seismic survey (4,058km<sup>2</sup>) commenced on 6 January and was completed on 30 May 2014.
- In the Exmouth Sub-Basin permit WA-483-P, the Babylon 3D marine seismic survey (1,306km<sup>2</sup>) commenced on 21 March and was completed on 14 April 2014.
- In the Browse Basin permit WA-495-P, the Lord 3D marine seismic survey (3,352km<sup>2</sup>) commenced on 20 April and was completed on 7 June 2014.

In WA-430-P the Toro-1 well was spudded on 2 May 2014 resulting in a gas discovery announced subsequent to the end of the quarter on 2 July 2014. The Deepwater Millennium drillship will now transit to drill Hannover South-1 in the outer Canning Basin.

### Ireland

Work program commitments progressed through environmental studies, including the deployment of passive acoustic loggers for monitoring cetacean activity.

### New Zealand

Work program commitments progressed, including early planning to support the environmental approvals for 2015 seismic surveys.

### Peru

Preparations were ongoing to support a 720km 2D seismic acquisition anticipated to commence in Q3 2014.

### Korea

In the in the Ulleung Basin block 8/6-1N, the Muneo 3D seismic survey (504km<sup>2</sup>) commenced on 31 May 2014 and completed on 20 June 2014.

### Morocco

Subsequent to the end of the quarter, on 4 July, Woodside advised that an agreement had been finalised with Chariot Oil & Gas to farm-in to the prospective Rabat Deep permits offshore north western Morocco. Under the agreement Woodside acquires an initial 25% participating interest in the Rabat Deep Offshore permits I-VI with an option for Woodside to increase its participating interest to 50% and take operatorship. The Rabat Deep Farm-in is subject to government approval.

### Tanzania

Subsequent to the end of the quarter, on 14 July, Woodside advised that an agreement had been finalised with Beach Energy to farm-in to the prospective basin of Lake Tanganyika in western Tanzania. Under the agreement Woodside acquires an initial 70% participating interest in the Lake Tanganyika South Block and the respective Production Sharing Agreement. The proposed work program includes seismic studies, with an option for future drilling and operatorship. The agreement is subject to required government and regulatory approvals.

### Exploration or appraisal wells drilled during Q2 2014

Well Name	Basin/ Area	Target	Woodside Interest (%)	Spud Date	Water Depth <sup>1</sup> (metres)	Total Well Depth <sup>2</sup> (metres)	Remarks
<b>AUSTRALIA</b>							
Toro-1	Carnarvon Basin, WA-430-P	Gas	70.00	2/05/2014	1,161	3,724	Exploration, gas discovery

Notes:

- 1 Water depth measured at lowest astronomical tide.
- 2 Reported depths referenced to the rig rotary table.

## 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).

Region	Permit or Licence Area	Change in Interest (%) Increase or (Decrease)	Woodside's Current Interest %	Remarks
<b>AUSTRALIA</b>				
Carnarvon Basin	WA-451-P	(100.00)	0.00	Permit surrendered under a Good Standing Agreement
<b>UNITED STATES</b>				
GOM	MC 858/26275	(45.00)	0.00	Relinquished
GOM	GB 171/32402	(25.00)	0.00	Relinquished
GOM	AT 573/8034; AT617	(20.00)	0.00	Relinquished
GOM	KC 119/32600	(65.00)	0.00	Sold
GOM	GB 346/33799; MC 946/26279	(45.00)	0.00	Sold
GOM	GC 451/32509	(42.00)	0.00	Sold
GOM	GC 453/28079; GC 496/28081; GC 497/28082	(41.67)	0.00	Sold
GOM	AT 186/32567	(40.00)	0.00	Sold
GOM	AT 9/32555; MC 977/25111; MC 978/31535	(33.33)	0.00	Sold
GOM	EB 112/8195; EB 157/11412; AT 401/31798	(25.00)	0.00	Sold
GOM	AT 96/26363; AT 142/25220	(23.00)	0.00	Sold
GOM	AT 574/8035; AT 575/8036; AT 618/8038; AT 529/32588; GC 569/32513; KC 252/32615	(20.00)	0.00	Sold
GOM	MC 993/24134	(15.00)	0.00	Sold
GOM	GC 328/31714; GC 550/26319; GC 551/28084	(12.50)	0.00	Sold

## Geophysical surveys conducted during Q2 2014

Location	Survey name	Progress
<b>AUSTRALIA</b>		
North West Shelf Venture Petroleum titles and WA-448-P (Carnarvon Basin)	Fortuna 3D	1,294 km <sup>2</sup> of 4,058 km <sup>2</sup> in Q2 (Complete)
WA-483-P (Carnarvon Basin)	Babylon 3D	461 km <sup>2</sup> of 1,306 km <sup>2</sup> in Q2 (Complete)
WA-495-P (Browse Basin)	Lord 3D	3,352 km <sup>2</sup> in Q2 (Complete)
<b>International</b>		
Block 8/6-1N (Korea - Ulleung Basin)	Muneo 3D	504 km <sup>2</sup> in Q2 (Complete)

## Exploration or appraisal wells planned to commence in Q3 2014

Well Name	Basin / Area	Target	Woodside Interest (%)	Water Depth (metres) <sup>1</sup>	Proposed Total Depth (metres) <sup>2</sup>	Remarks
<b>AUSTRALIA</b>						
Hannover South-1	Outer Canning Basin, WA-466-P	Gas	55.00	821	5,583	Exploration

Notes:

- 1 Water depth measured at lowest astronomical tide.
- 2 Reported depths referenced to the rig rotary table.

## Corporate Activities

### Production Guidance

Woodside's production target range for 2014 has been revised to 89 to 94 MMboe (previously 86 to 93 MMboe). This reflects strong operating performance with production on or above plan.

### Marketing and Trading

Subsequent to the end of the quarter, on 1 July Woodside advised that its subsidiary Woodside Energy Trading Singapore Pte Ltd had signed a binding LNG Sale and Purchase Agreement with Cheniere Energy, Inc. subsidiary, Corpus Christi Liquefaction, LLC.

Under the agreement Woodside will purchase approximately 0.85 million tonnes of LNG per annum from the Corpus Christi Liquefaction Project on start up of the second train at the LNG export facility being developed near Corpus Christi, Texas. The Corpus Christi Liquefaction Project is planned to include up to three LNG trains with a combined production capacity of 13.5 million tonnes a year.

LNG will be purchased on a free on board basis. Cargoes to Woodside from the facility are expected to start in 2019.

### Leviathan

On 21 May Woodside advised the participants in the Leviathan Joint Venture that it has elected to terminate the memorandum of understanding agreed by the parties in February 2014. Negotiations between the parties failed to reach a commercially acceptable outcome that would have allowed fully-termed agreements to be executed.

### Preliminary 2014 Half-Year income statement, line item guidance

The following numbers are provided as an indicative guide on a **pre-income tax** basis and are subject to external audit processes and Woodside Board approval of the 2014 Half-Year Financial Statements.

- **Oil and Gas Properties Depreciation and Amortisation**  
The Oil and Gas Properties Depreciation and Amortisation expense for the Half-Year 2014 is anticipated to be in the range of \$680 million to \$720 million.
- **LNG Processing Revenue**  
LNG Processing Revenue in the Half-Year 2014 is anticipated to be in the range of \$90 million to \$100 million.
- **Loss on sale of Oil & Gas Properties and Exploration and Evaluation assets**  
The sale of non-core assets in the Half-Year 2014 is anticipated to result in a loss in the range of \$20 million to \$40 million.
- **Petroleum Resource Rent Tax (PRRT)**  
PRRT expense for the Half-Year 2014 is anticipated to be in the range of \$80 million to \$100 million. This reflects underlying business performance and the offsetting impact of augmentation on carry forward deductible expenditure.

### Capital Management

During the quarter Woodside advised that the company has signed a binding buy-back agreement with Shell Energy Holdings Australia Limited (Shell) to purchase 78.3 million Woodside shares from Shell via a selective buy-back at a consideration of US\$2,680 million. This represents approximately 9.5% of Woodside's issued share capital.

The proposed buy-back consideration of US\$2,680 million payable by Woodside is based on a share price of A\$36.49, representing a 14% discount to the volume weighted average price of Woodside shares over the five trading days up to and including 16 June 2014<sup>1</sup>.

In conjunction with the buy-back, Shell also agreed to sell another 78.3 million shares, representing 9.5% of Woodside's issued capital, via an underwritten sell-down to institutional investors at A\$41.35 per share. The sell-down was completed on 18 June 2014.

Completion of the buy-back is now subject only to Woodside shareholder approval at an Extraordinary General Meeting (EGM).

1. The selective buy-back transaction is priced in US\$ based on an average of USD:AUD exchange rates over the six days up to and including 16 June 2014 of 1.0659 for a buy-back price of US\$34.24 per share.



## Dividend

Subject to the successful completion of the buy-back it is intended that the 2014 interim dividend be calculated as 80% of underlying profit, divided by the post buy-back number of shares on issue. The interim dividend is subject to Board approval.

## Extraordinary General Meeting

As previously advised an EGM will be held at 10:00am (AWST) on Friday, 1 August 2014 at the Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia to consider the proposed buy-back of 78,271,512 Woodside shares from Shell Energy Holdings Australia Limited.

A report by the Independent Expert, Grant Samuel, concludes that the buy-back is fair and reasonable to Woodside shareholders (other than Shell and its associates). The Woodside Board recommends that shareholders vote in favour of the buy-back.

## Half-Year Results

Woodside advises that on 20 August 2014 the Half-Year report (incorporating the Appendix 4D) for the period ending 30 June 2014 and the associated investor briefing slide presentation will be available on Woodside's website at [www.woodside.com.au](http://www.woodside.com.au). A webcast briefing including investor, analyst and media questions will also be available on Woodside's website from 7.30am (AWST) on 20 August 2013.

## 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

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