



# AWE LIMITED

**ASIA ROADSHOW PRESENTATION**

**24 – 26 May 2017**

**DAVID BIGGS**

**CEO and Managing Director**

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# AWE Reserves & Contingent Resources



The Reserves and Contingent Resources in this presentation are based on and fairly represent information and supporting documentation prepared by and under the supervision of qualified petroleum reserves and resource evaluators Dr. Suzanne Hunt, AWE General Manager WA Assets and Engineering, and Mr Andrew Furniss, AWE General Manager Exploration and Geoscience. Dr. Hunt, a Petroleum Engineer with a Ph.D. in Geomechanics, is a member of the Society of Petroleum Engineers and has over 20 years' experience in the petroleum sector in geoscience, field development planning, reserves estimation, reservoir production and facilities engineering. Mr Furniss, a member of the Society of Petroleum Engineers and the American Association of Petroleum Geologists, holds an MSc in Exploration Geophysics and a BSc (Hons) in Geological Sciences and has over 26 years' of industry experience in strategic planning, portfolio management, prospect evaluation, technical due diligence and peer review, reserves and resource assessment, the application of advanced geophysical technology and business development. Dr Hunt and Mr Furniss have consented in writing to the inclusion of this information in the format and context in which it appears.

AWE reserves and contingent resources are estimated in accordance with the following:

- **SPE/AAPG/WPC/SPEE Petroleum Resources Management System guidelines of November 2011;**
- **SPEE Monograph 3 “Guidelines for the Practical Evaluation of Undeveloped Reserves in Resource Plays”;**
- **ASX Disclosure rules for Oil and Gas Entities, Chapter 5; and**
- **ASX Listing Rules Guidance Note 32.**

AWE applied deterministic methods for reserves and contingent resource estimation for all assets. The reserves were estimated at the lowest aggregation level (reservoir) and aggregated to field, asset, basin and company levels. Estimated contingent resources are un-risked and it is not certain that these resources will be commercially viable to produce.

- 1. Overview**
- 2. Board and management**
- 3. Market positioning – the opportunity**
- 4. Project updates**
- 5. Looking ahead**

# Company snapshot



**AWE is an Australian energy company focused on upstream oil and gas opportunities in Australia, New Zealand and Indonesia.**

- Established in 1997 and ASX listed
- Offshore and onshore operating capability
- Experienced Board and Management
- Producing from three basins:
  - Bass Basin (BassGas Project, offshore)
  - Otway Basin (Casino Gas Project, offshore)
  - Perth Basin (Waitsia Stage 1A, onshore)
- Two significant development assets:
  - Waitsia Gas Project (onshore, Perth Basin)
  - AAL Oil Project (offshore, Indonesia)
- 2P Reserves of 69.6 mmboe<sup>3</sup>
- 2C Contingent Resources of 102.5 mmboe<sup>3</sup>

Metric	
Shares on Issue	528,156,857
Market Cap <sup>1</sup>	\$243m
Daily Average Volume	2.2m
52 Week High <sup>1</sup>	\$0.95
52 Week Low <sup>1</sup>	\$0.42
Index	ASX 300
Sector	E&P
Shareholders	>18,000
- Domestic	~ 94%
- Institutional	~ 60%
Net Debt <sup>2</sup>	\$47m
Head Office	Sydney

1. At 23 May 2017 (\$0.46/share)

2. At 31 March 2017

3. At 31 December 2016

# The AWE story



- 1997** - Established and listed on the ASX
- 2000** - Acquired interest in undeveloped Yolla field (offshore, Bass Basin)
- 2002** - Cliff Head wildcat discovery (offshore, Perth Basin)
- 2003** - Acquired interest in Casino field (offshore, Otway Basin)
- 2006** - Yolla, Casino and Cliff Head fields commence production
  - Acquired interest in Tui field (offshore, Taranaki Basin, NZ)
- 2008** - Production and revenue peaked at 9.7 mmboe and \$821m respectively
- 2010** - Acquired interest in Sugarloaf (onshore, Eagle Ford, Texas)
- 2012** - Acquired 100% of AAL oil project (offshore Indonesia)
- 2013** - Sold 50% of AAL oil project and introduced Santos as JV partner
- 2014** - Discovered Waitsia field (onshore, Perth Basin)
- 2016** - Sold Sugarloaf and Cliff Head
- 2017** - Sold Tui and Lengo (latter pending completion)

A track record of exploration, development and production

## Reshaped:

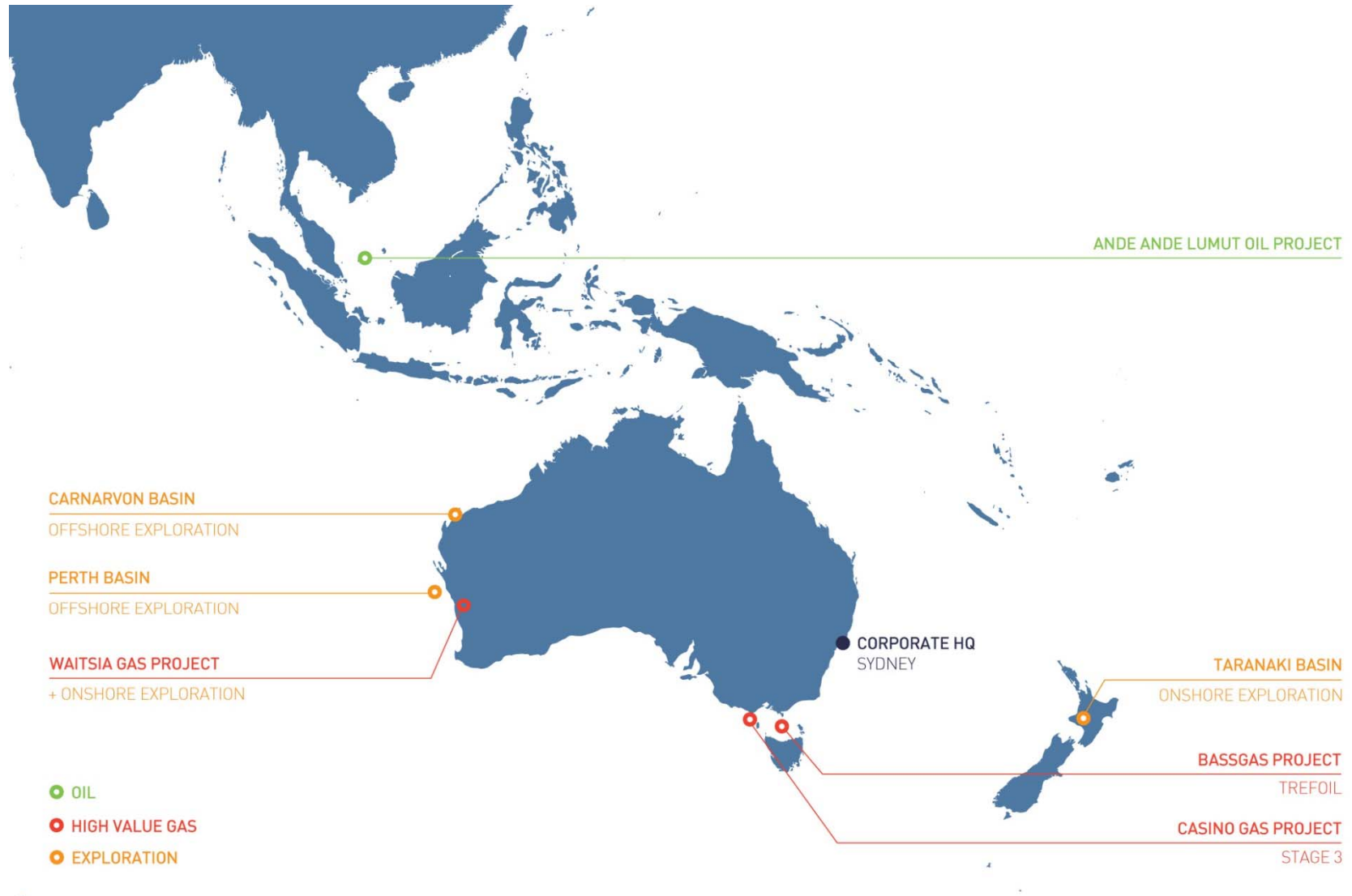
- Non-core assets divested and portfolio simplified
- Organisation restructured and cost outs achieved
- Balance sheet strengthened - low debt, minimal commitments, reduced liabilities

## Refocused:

- Refreshed management team with simple strategy and clear priorities
- Near term focus on gas assets - exposure to high value domestic gas markets and stable long-term revenue streams
- Oil price option - leverage to any future oil price increase with AAL oil project in Indonesia



# Balanced regional asset portfolio



AWE has retained a portfolio of quality production, development and exploration assets

# A new vision for growth



**To more than double production by FY21 and become a leading Australian mid-cap E&P company by:**

- Maximising production and revenue growth from current gas assets
- Delivering high value gas and oil development projects from current portfolio of 2P Reserves and 2C Contingent Resources
- Adding value-accretive production and reserves through acquisition
- Increasing focus on high potential exploration assets embedded in our existing portfolio
- Creating shareholder value by delivering improved production, revenue, cash flow and profitability
- Enhancing and extending our Operating capability
- Maintaining our focus on safety, asset integrity, community and the environment

**AWE is focused on transitioning to new, high value growth assets**

# Transformational goals

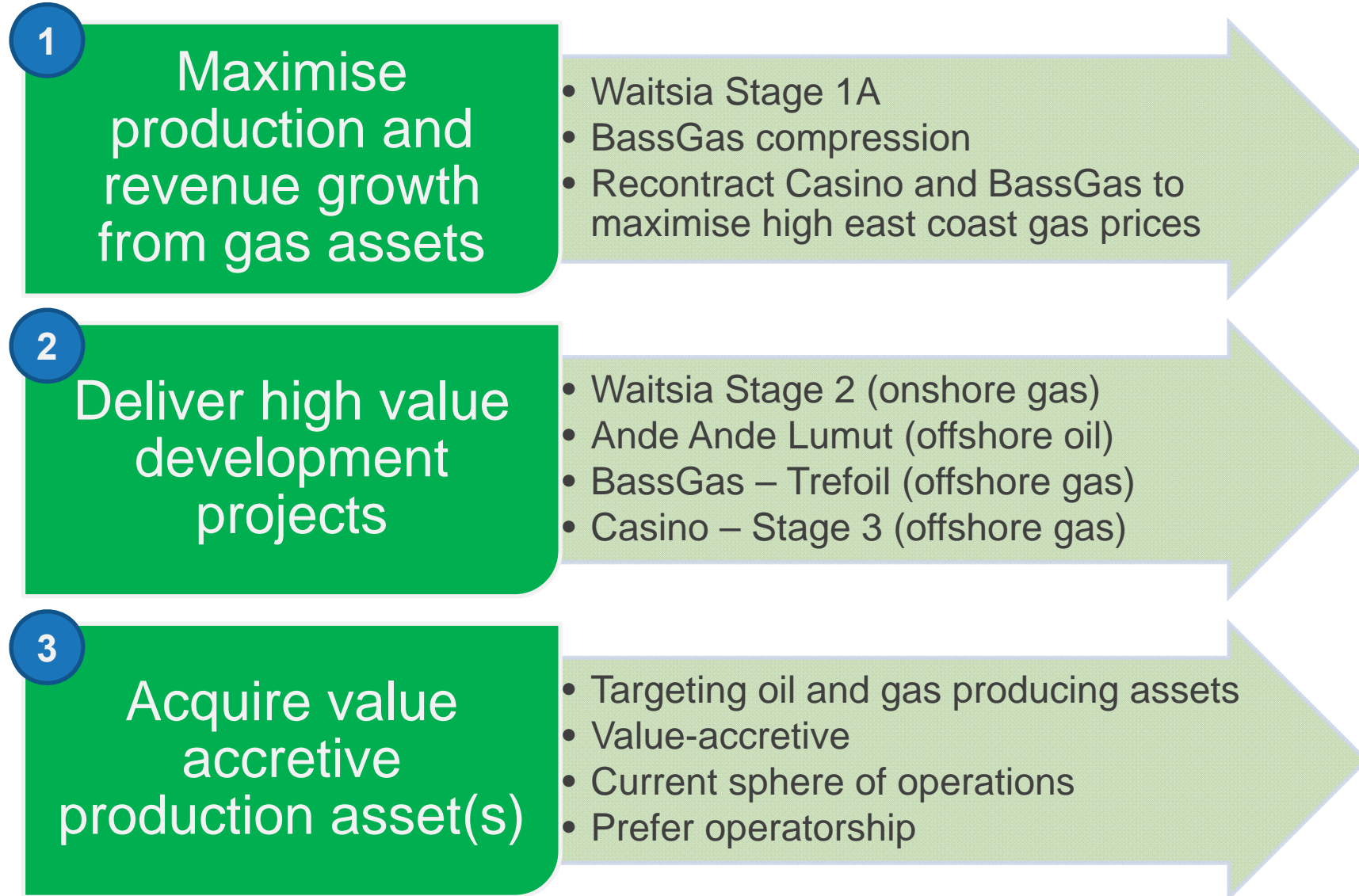


Indicator	FY17 estimates	FY21 goals
Production	2.7 - 2.8 mmboe	<b>~6-10 mmboe</b>
Gas:Liquids ratio	~70:30	<b>~60:40</b>
Revenue	\$100-\$110 million	<b>\$400-\$650 million</b>
2P Reserves	69 mmboe	<b>&gt;110 mmboe</b>
Market cap	\$243 million <sup>1</sup>	<b>&gt;\$750 million</b>
Dividend	No Dividend	<b>Dividend</b>
Index	ASX300	<b>ASX200</b>

1. At 23 May 2017. Goals determined with reference to current company modelling and strategy. Includes Waitsia Stage 2 and AAL development at 25% equity post FID. Goals are aspirational and are not formal company forecasts.

**AWE aiming to more than double production by FY21**

# Unlocking value in AWE



AWE is focused on becoming a leading Australian mid-cap E&P company



# Board and management



# Experienced Board



**Bruce Phillips, Chairman,  
Independent Non-Executive  
Director**



**David Biggs, CEO and  
Managing Director**



**David McEvoy,  
Independent Non-Executive  
Director**



**Kenneth Williams, Deputy  
Chairman, Independent Non-  
Executive Director**



**Raymond Betros,  
Independent Non-Executive  
Director**



**Karen Penrose,  
Independent Non-Executive  
Director**

**Stable Board notable for its deep technical and financial experience**

# Skilled management team



**David Biggs, CEO and  
Managing Director**



**Ian Bucknell, Chief  
Financial Officer**



**Andy Furniss, GM Exploration  
and Geoscience**



**Suzanne Hunt, GM WA  
Assets and Engineering**



**Neville Kelly, Company  
Secretary and GM  
Corporate Services**

**Management team focused on delivering growth**

# Clear management priorities

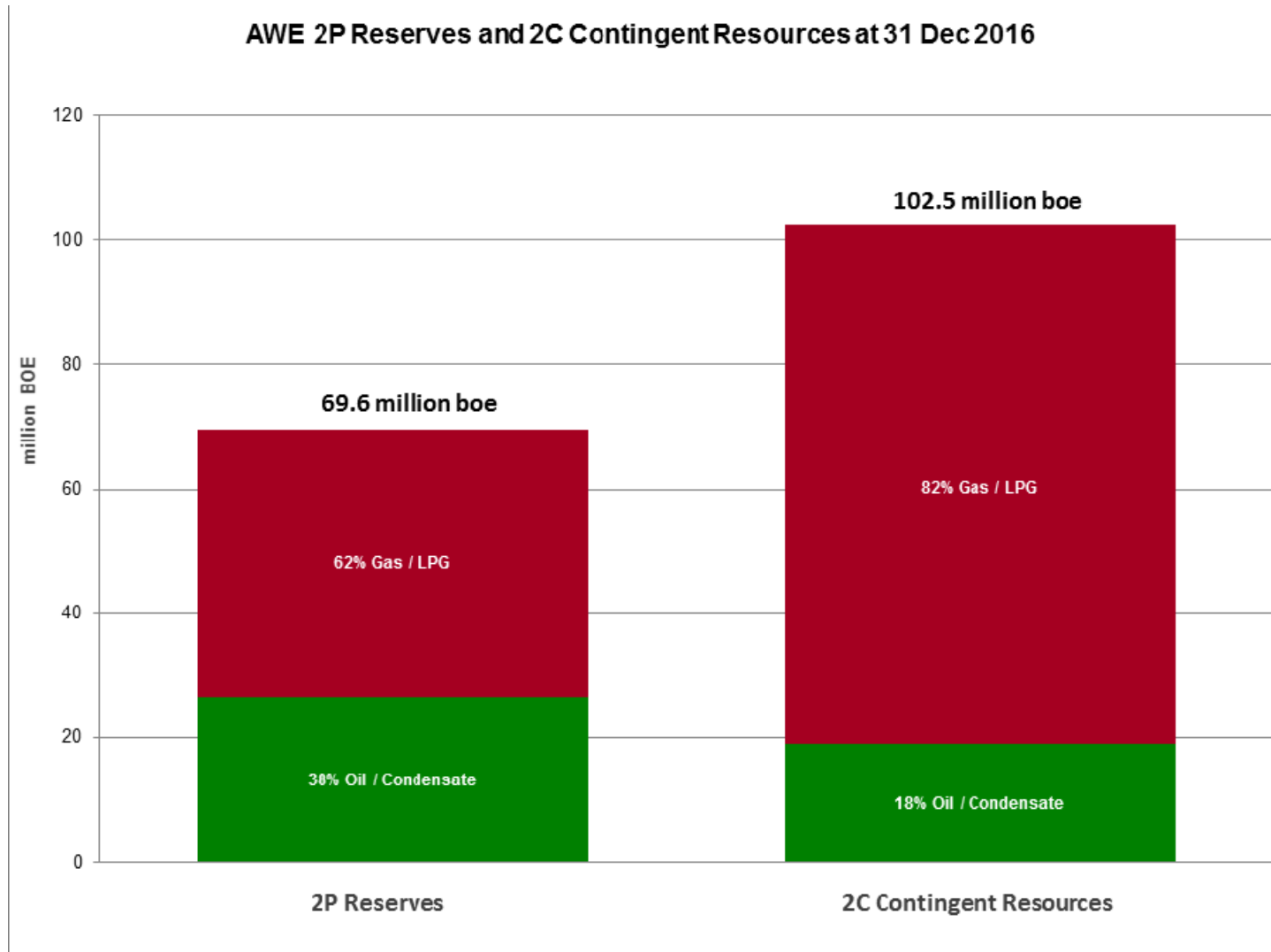
- Sell uncontracted gas into Australian domestic east and west coast markets at substantially higher prices
- Further de-risk and deliver high value projects
  - Waitisia Gas Project (Stage 2)
  - Ande Ande Lumut Oil Project (AAL)
- Unlock further onshore Perth Basin potential
- Maintain flexible balance sheet with funding optionality
- Identify potential acquisitions that add value and production



# Market positioning – the opportunity



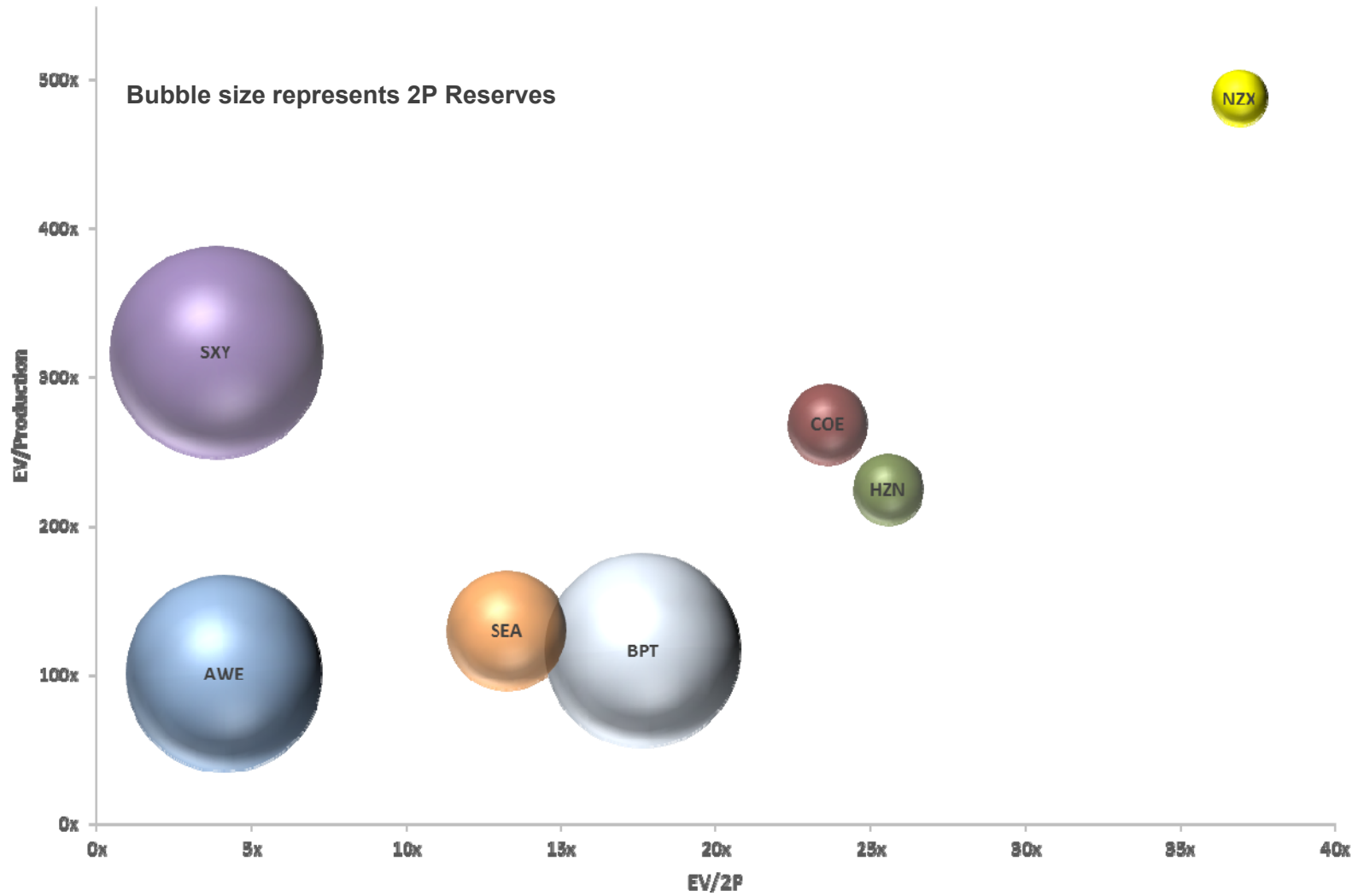
# Solid base of 2P Reserves



**AWE does not need to explore – growth assets already in portfolio**

# Peer comparison

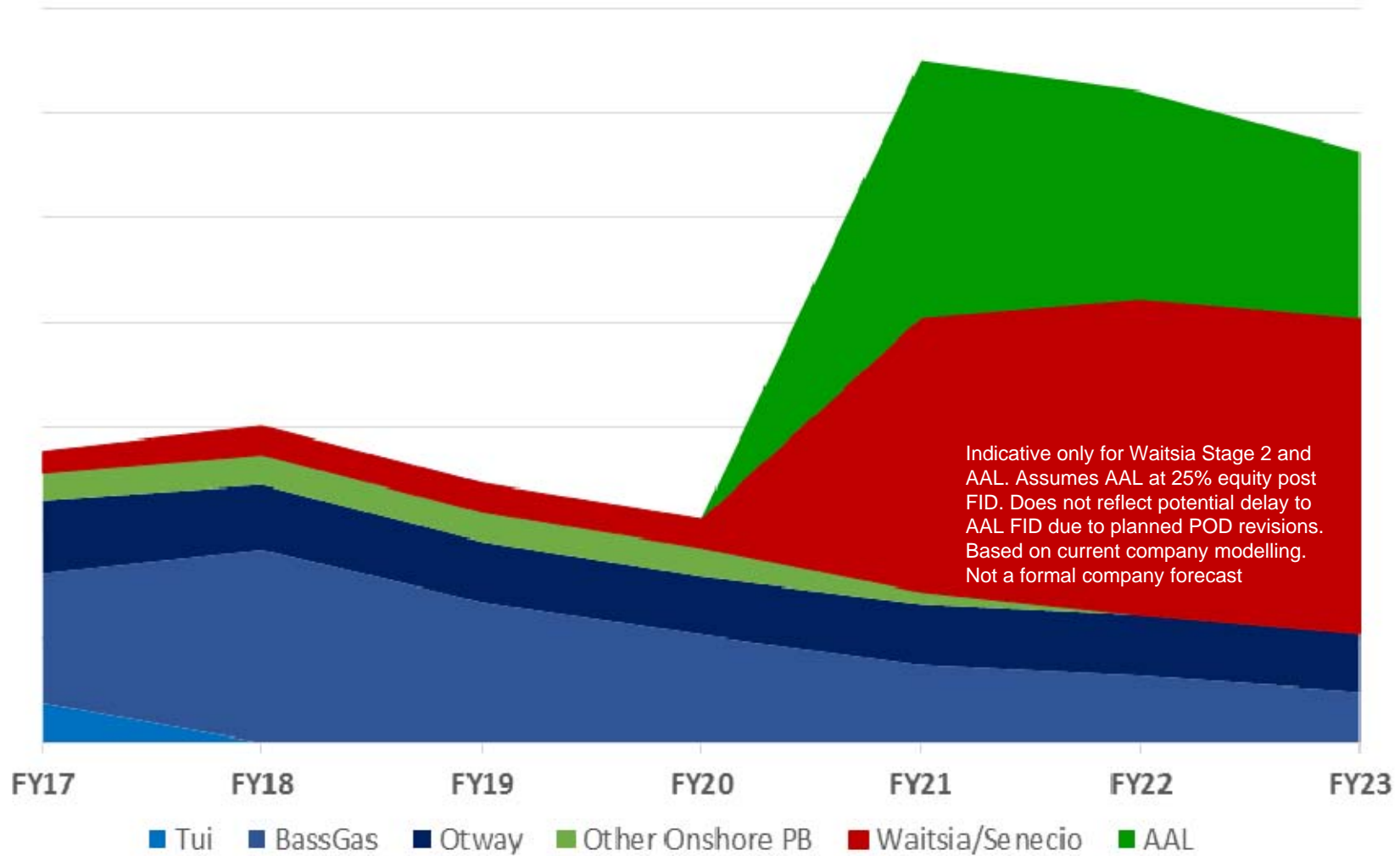
Comparison to peers, EV/2P, EV/Production and 2P



AWE significantly undervalued on an EV/2P and EV/production basis

# Exciting growth potential in place

## Potential Forward Production Outlook



Significant growth potential from high value development projects

## East coast gas market

- **Market overview**
  - Energy supply issues across southern Australia contributing to forecast price increases
  - Industry demand for reliable domestic supply
  - Widespread view that some LNG producers are short gas
- **Opportunity**
  - Casino and BassGas contracts to re-price from 2018 and 2019 respectively
  - Anticipate significantly higher prices on east coast

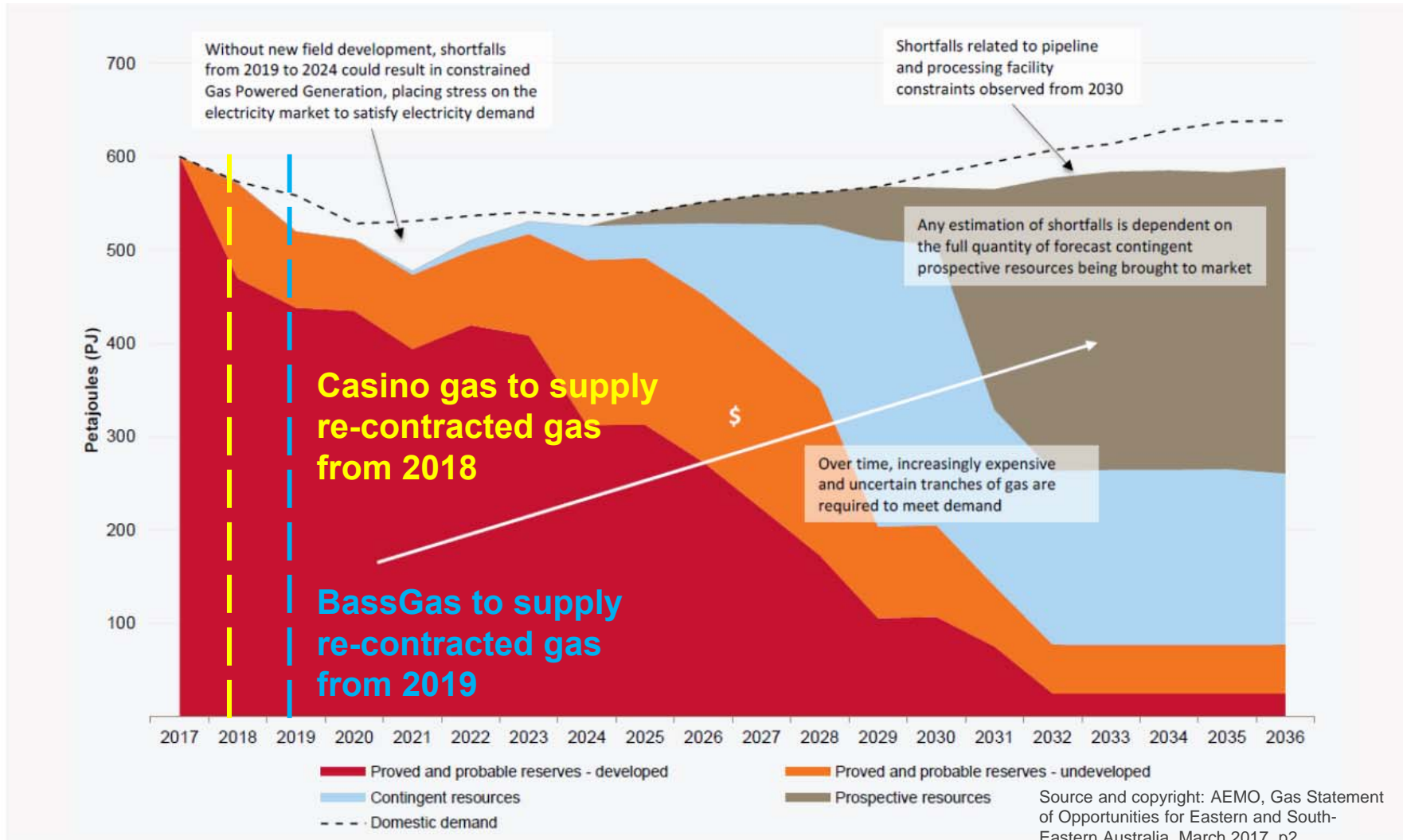
## West coast gas market

- **Market overview**
  - NW Shelf confirmed reduced supply to WA market
  - Temporary spot market oversupply to wane
  - Domestic demand resilient
  - Customers want diversity of producers and supply security
- **Opportunity**
  - Waitsia aligned with optimal customer re-contracting window over next 3-5 years
  - Anticipate significantly stronger pricing for term contracts

Excellent pricing potential in both major markets

# East coast struggling to meet demand

Eastern and south-eastern Australia domestic gas production (excluding LNG), 2017–36

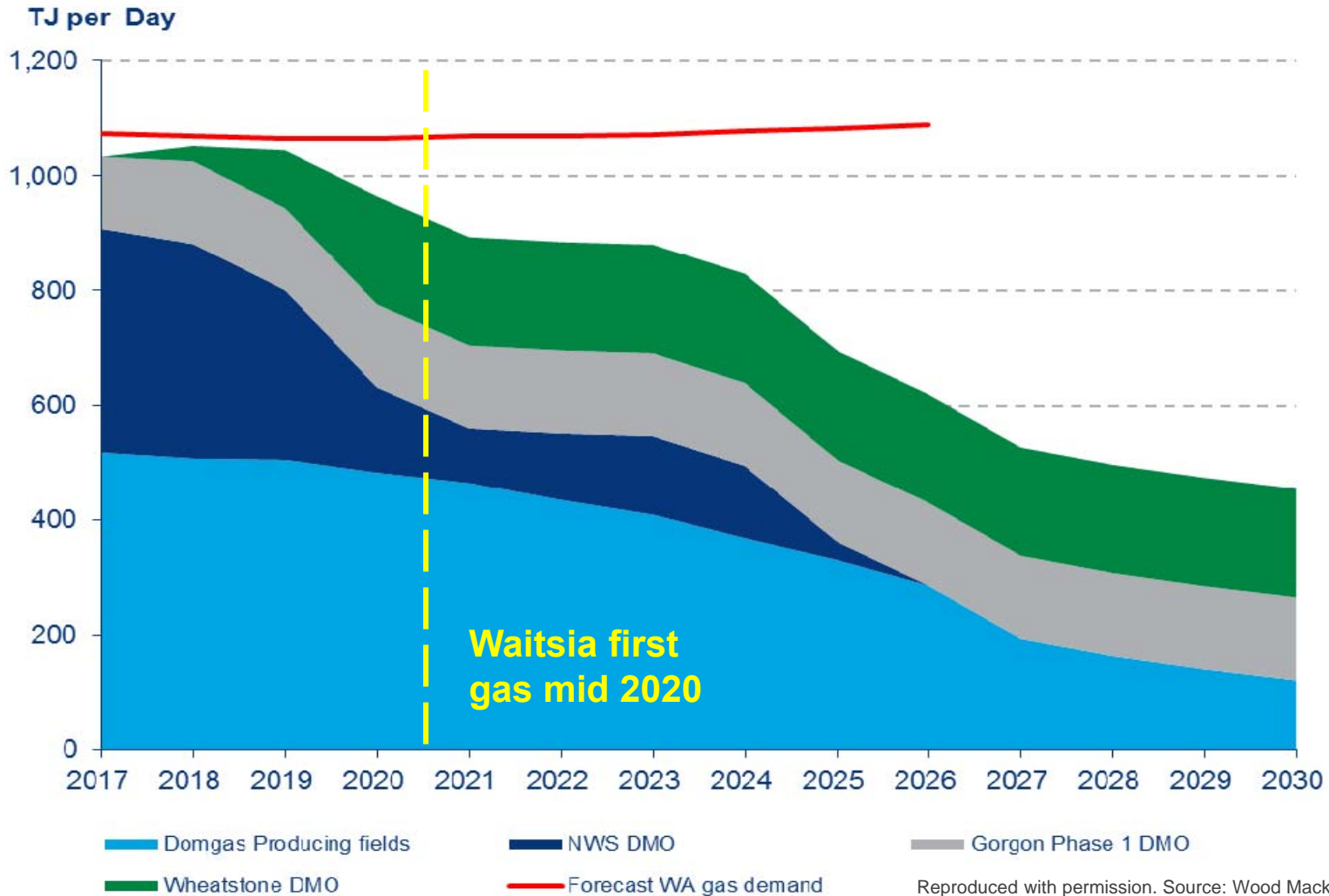


**Current supply-demand imbalance driving up prices**

# New fields needed to meet WA demand



WA Gas Supply/Demand (Existing And Planned)



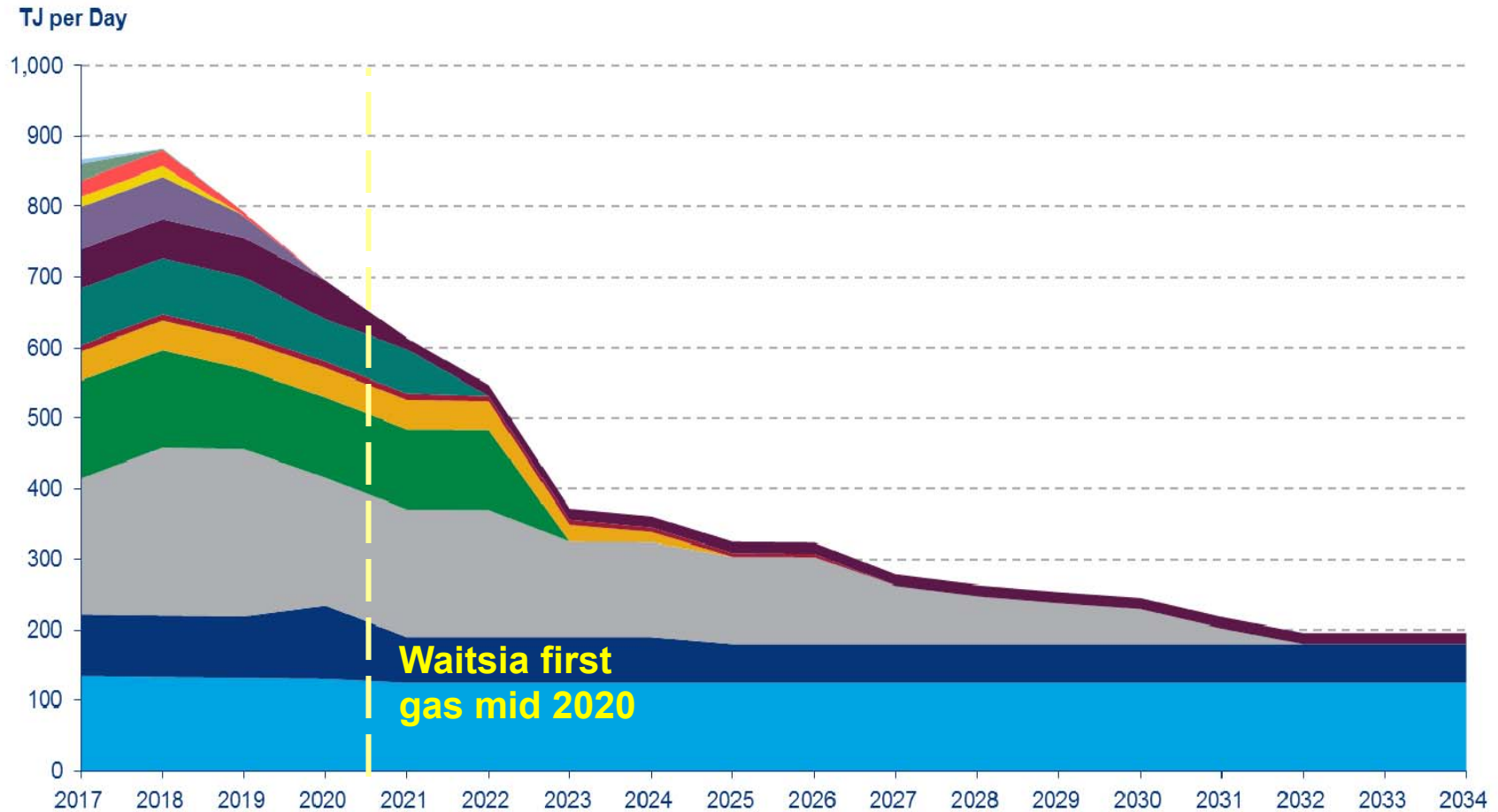
Source: Wood Mackenzie and AEMO

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**Waitsia Stage 2 and Gorgon Phase 2 needed to meet WA gas market demand**

# WA gas market tightening

## Contracted Supply By Customer



Source: Wood Mackenzie

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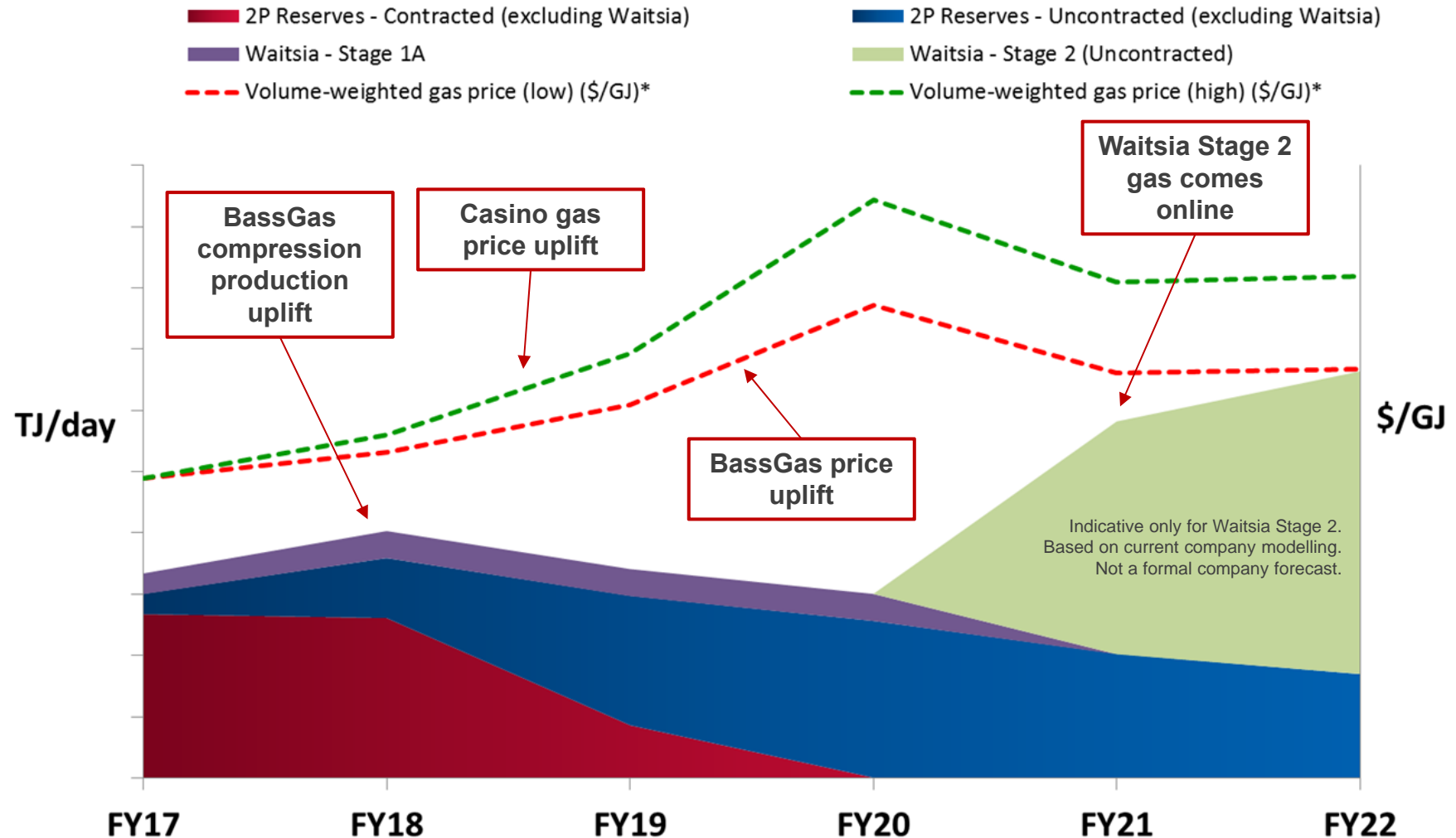
Waitsia gas production aligned with customer recontracting window



# Leveraging domestic gas markets



## AWE Net Australian Sales Gas Production and Price Outlook



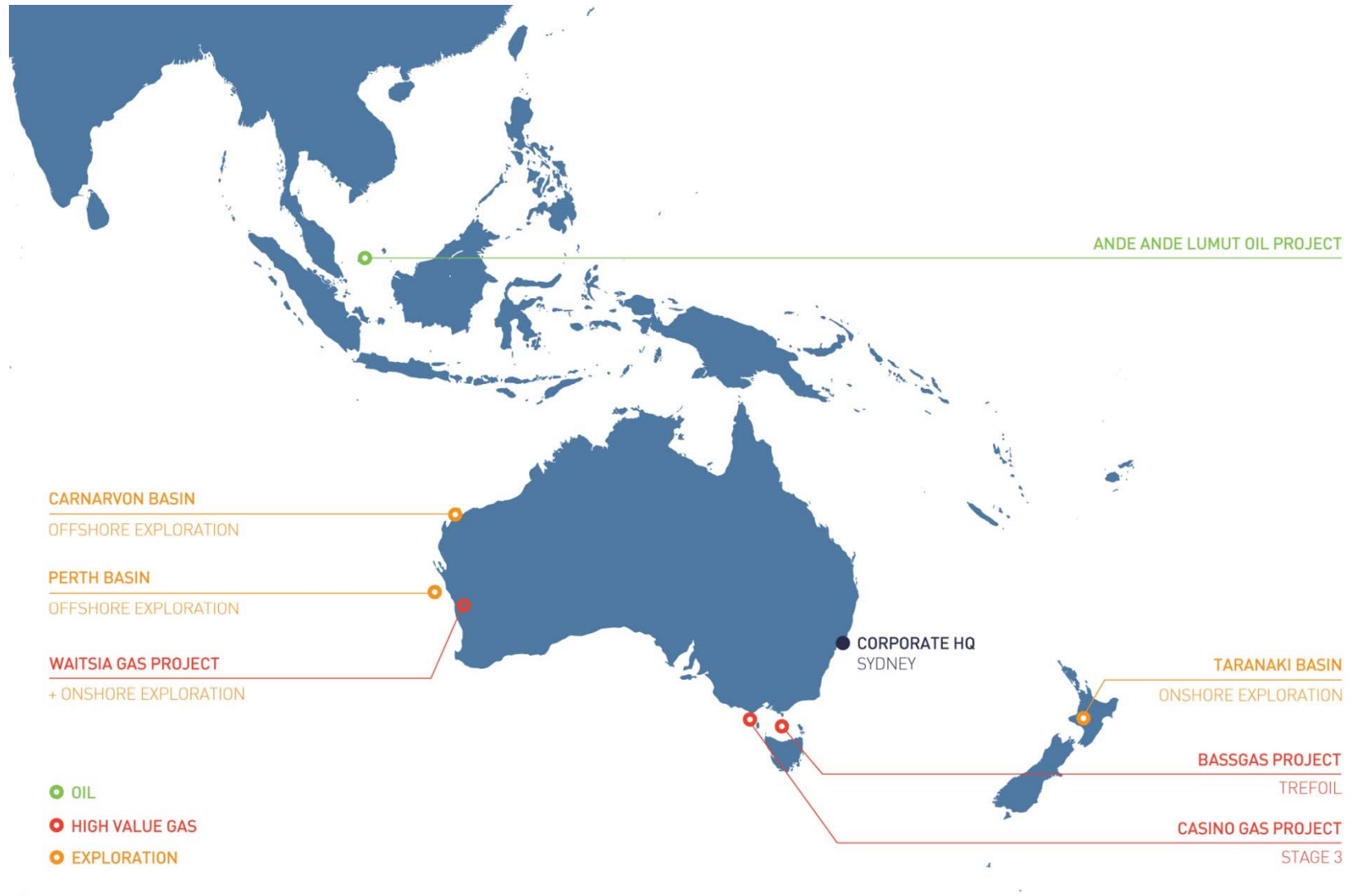
\* Internal gas price scenarios incorporate blended indicative east and west coast gas price assumptions. Actual price assumptions not disclosed for reasons of commercial confidentiality

**Potential to double contracted gas prices for east coast assets over next 2 - 3 years**



# Project updates

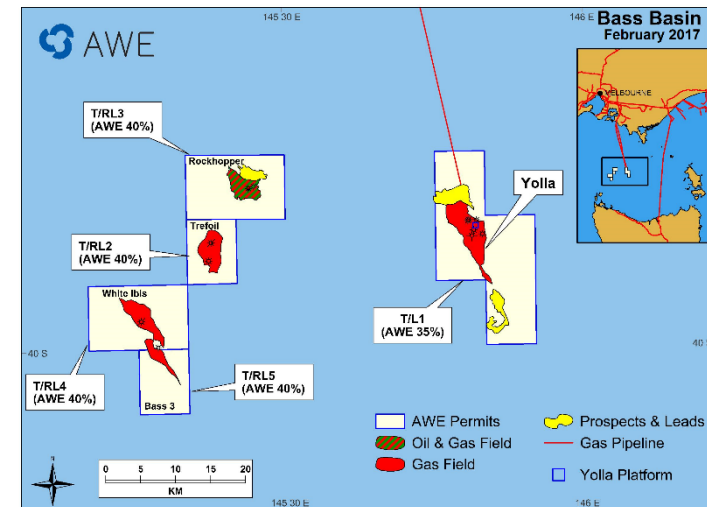
# Balanced regional asset portfolio



**AWE has retained a portfolio of quality production, development and exploration assets**

# BassGas MLE nearing completion

- Final stage of MLE project (compression) on track for completion in June 2017
- Targeting gas production rates >60 TJ/d after start up - anticipate revenue uplift in FY18
- AWE building new reserves model based on better than forecast production
- Process to contract remaining reserves to commence in 2018 – expect to realise substantially higher prices
- Revenue step up from new gas contract pricing from 2019
- Operator is progressing development concept studies for the Trefoil Field

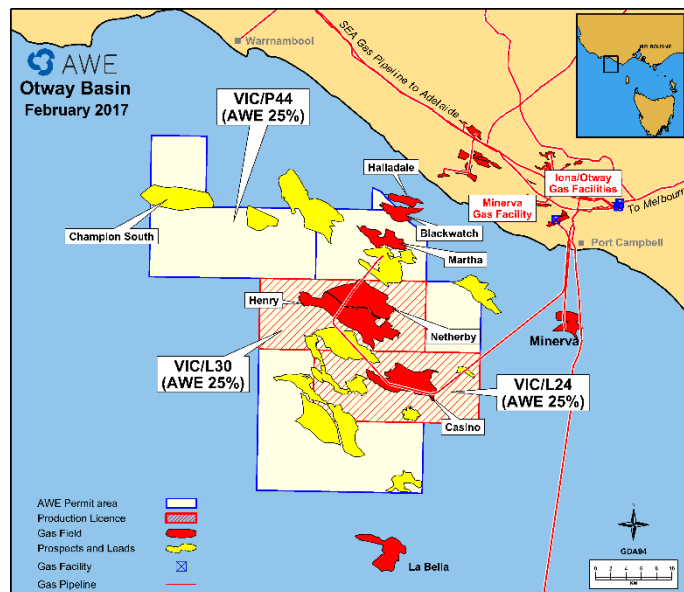


Opportunity to tie in Trefoil Field to BassGas infrastructure in future development case

# Casino – assessing growth options



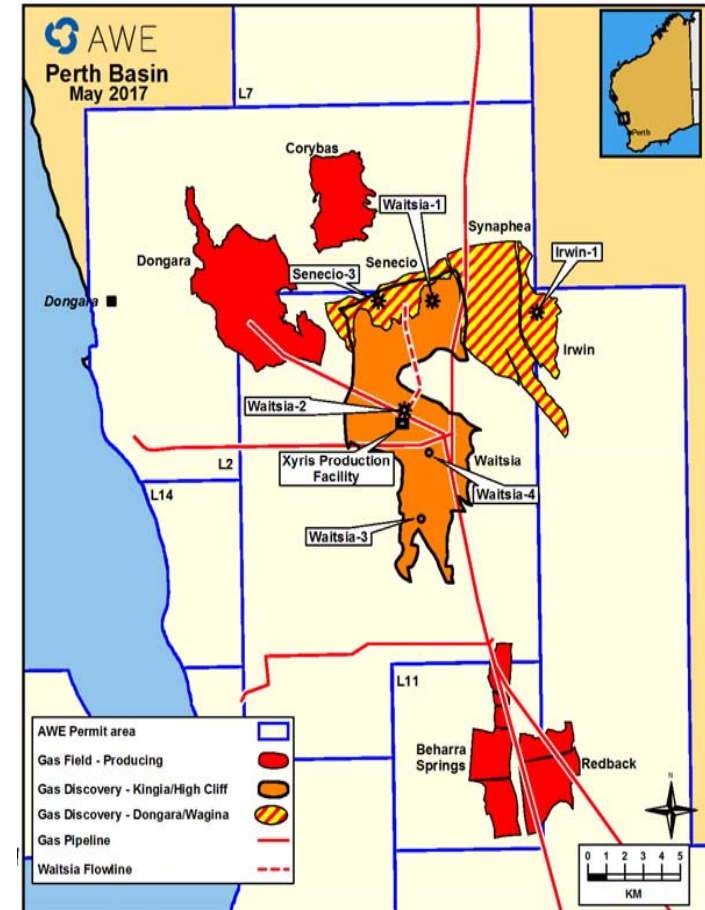
- Production increased to >50 TJ/d after the Operator of Iona processing facility decreased backpressure
- Process to contract remaining reserves to commence from mid 2017 – expect to realise substantially higher prices
- Revenue step up from new gas contract pricing from 2018
- Operator is progressing studies for Stage 3 development case (Henry-3 well)
- Joint Venture is also reviewing options for possible future exploration program
- Cooper Energy to assume Operatorship from Santos mid 2017 following recent asset sale



Casino well placed to leverage upside in East Coast gas prices

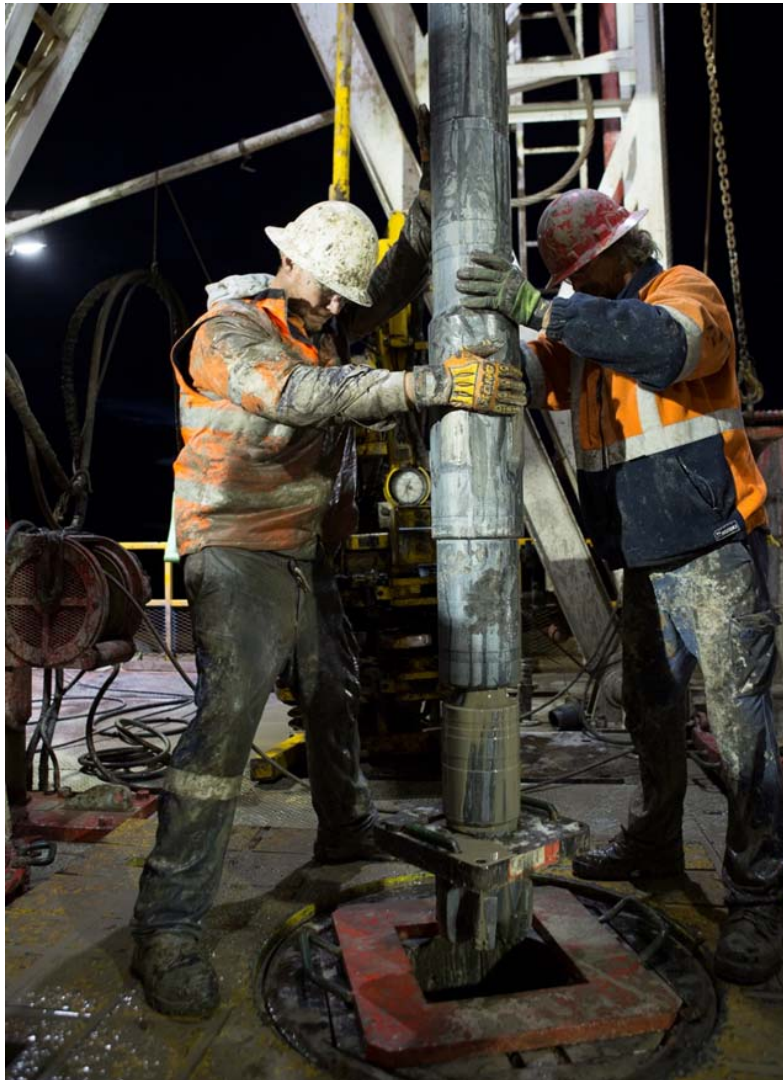
# Waitsia Stage 1A exceeds expectations

- First gas achieved on time and under budget in August 2016
- Stage 1A comprises 2 wells in extended production test – Senecio-3 and Waitsia-1
- Preliminary well performance has exceeded pre-production expectations
- Confirmed high quality conventional reservoir system with excellent connectivity from:
  - Kingia Sandstone (produced from Senecio-3), and
  - High Cliff Sandstone (produced from Waitsia-1)
- Stage 1A supplies a MDQ of 9.6 TJ/d under a 2.5 year take or pay agreement with Alinta
- Very good gas quality – 93% methane, 4%–5% CO<sub>2</sub> – implies minimal processing for Stage 2
- Opportunity to continue Stage 1A production in parallel with Stage 2, with potential to expand



Production data from Stage 1A will aid Stage 2 development

# Waitsia Stage 2 growing in value



- Waitsia-3 and 4 appraisal wells being drilled over May-July 2017
- Independent review of Waitsia 2P reserves<sup>1</sup> is 34% higher than AWE's current estimate
  - Certifies capacity to deliver 100 TJ/d for 10 yrs
  - Conventional reservoir structure
- Potential to upgrade Waitsia 2P Reserves post appraisal drilling
- Pre-FEED nearing completion; targeting FEED start from June
- Capital costs to be finalised post FEED
  - Relatively simple onshore plant, close to pipeline infrastructure
- AWE targeting FID in late CY 2017
- Potential sale/IPO of Origin upstream assets having a positive impact

1. Announced 20 September 2016

Waitsia work program designed to further de-risk project and add substantial value

# Waitsia gas marketing – strong demand



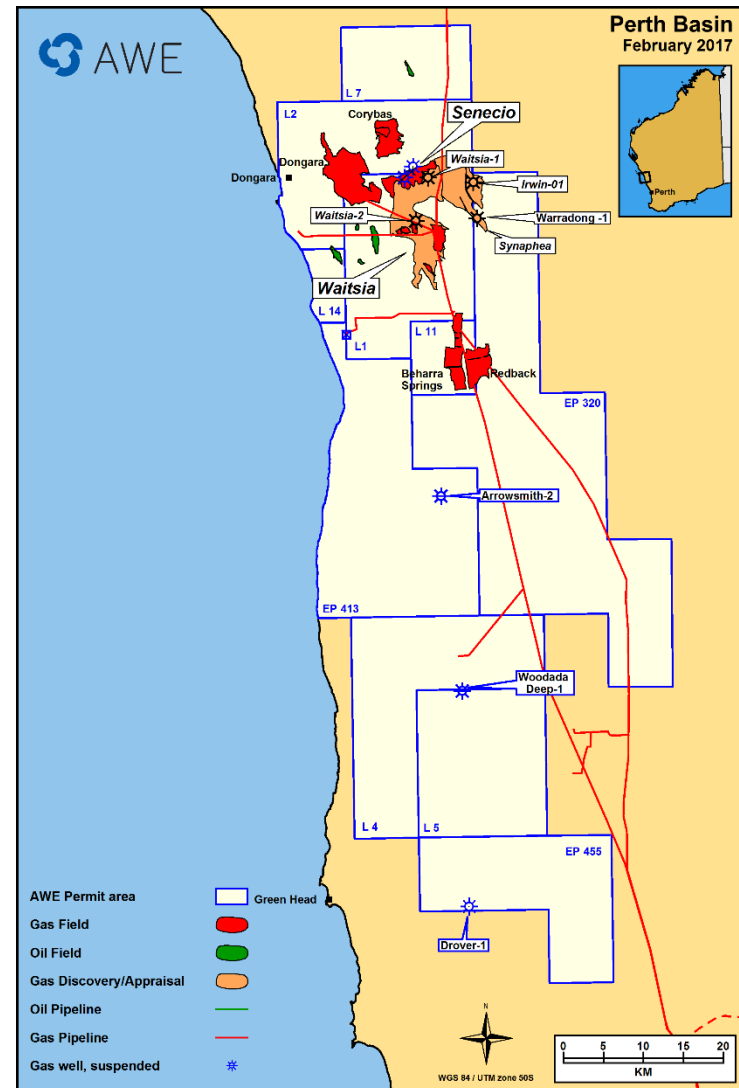
- Aiming to contract substantial gas volumes in 2017 ahead of FID
- Tender process completed in 2016 with positive feedback from potential customers
  - Waitsia gas increases competition, improves diversity and security of supply
- Bid volumes totalled more than double the JV's 2P Reserves
- First gas sales term sheet agreed
  - Gas sales term sheet for 15 TJ/d agreed with AGL in February 2017
  - Negotiating gas sale arrangements with other potential customers

Market and price range for Waitsia gas established



# Waitsia – exciting exploration potential

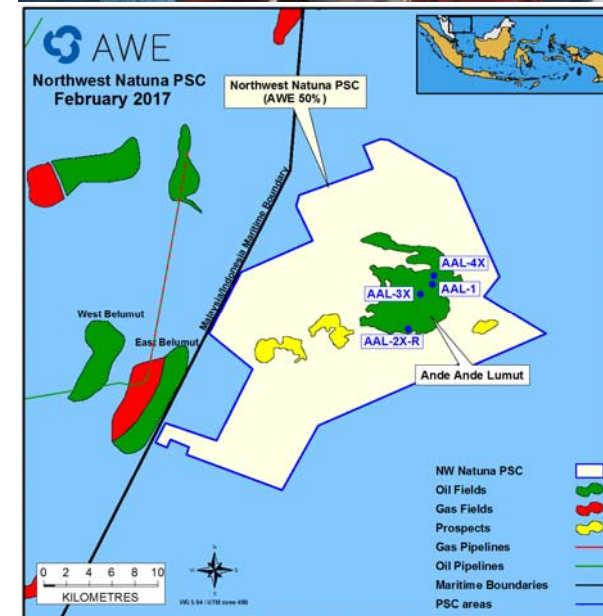
- Further development potential in Waitsia beyond Stage 2
- Potential to increase production to 150 TJ/d from Stage 2 and existing facilities
- Largest exploration acreage position in the onshore Perth Basin
- Significant exploration potential at Kingia and HCSS horizons south of Waitsia
- Potential Beharra Deep well targeting significant Waitsia-like prospect adjacent to Beharra gas plant



The onshore Perth Basin is AWE's cornerstone asset

# AAL – assessing G Sand potential

- AAL G Sand appraisal well (AAL-4XST1) completed ahead of time & under budget in 2016
  - Significant improvement in oil quality confirmed, anticipate small discount to Brent pricing
  - Better than expected K Sand reservoir quality
  - G Sand discovery confirmed
- JV working on Indonesian government proposal to amend current approved POD to include G sand
  - Would likely result in FID moving into CY 2018, but the overall economic benefits to the project are significant
- Evaluation of Stage 1 technical tenders complete
  - Operator has temporarily delayed Stage 2 commercial tenders to allow POD to be revised
- Updating project economics to include G sand, better crude quality, improved oil prices, and anticipated reduced FPSO, WHP and drilling costs

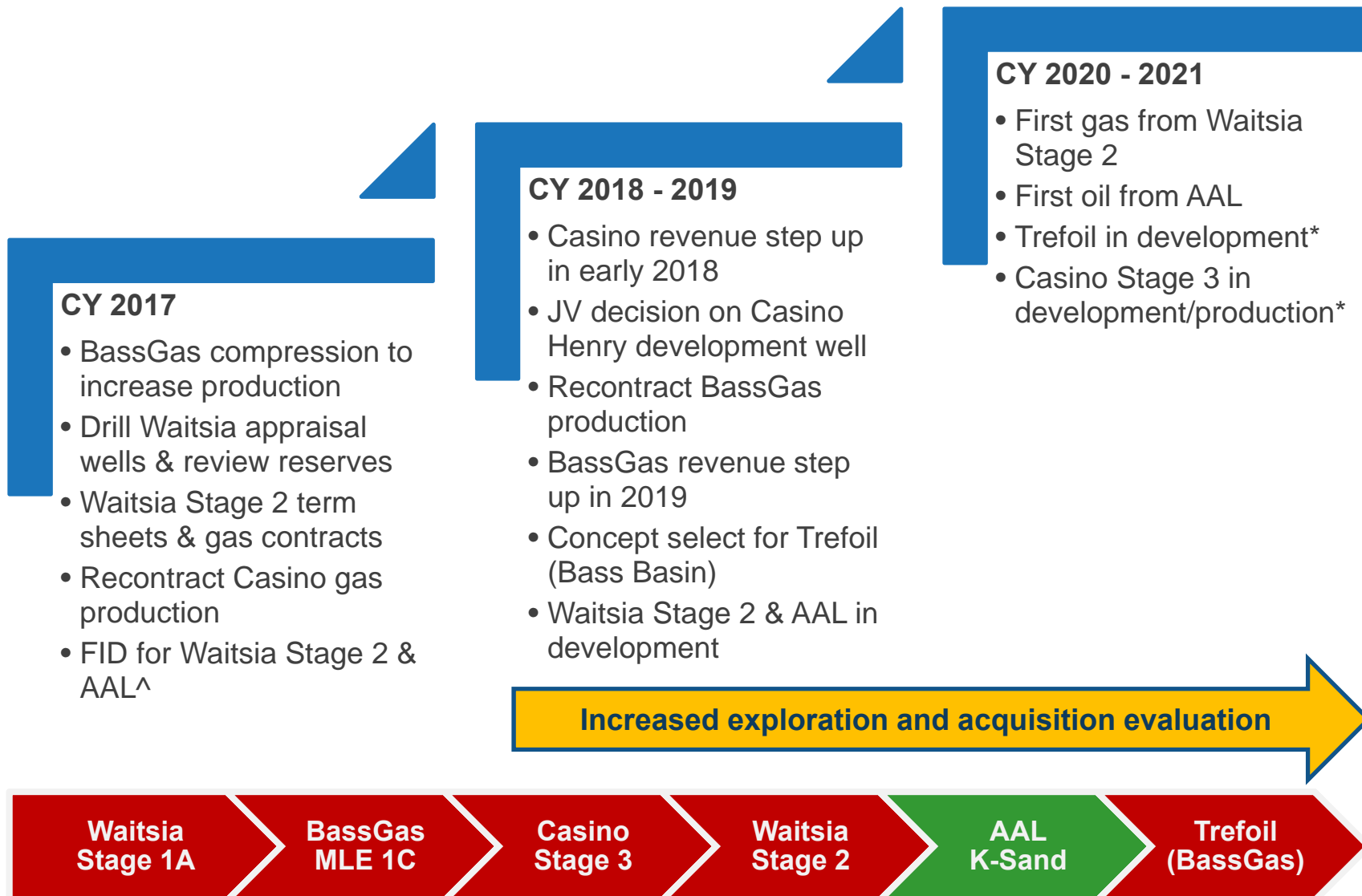


**Amending POD to include G sand will deliver significant economic benefit to project**



# Looking ahead

# The road ahead



Current project order of delivery. Subject to change. <sup>^</sup> AAL FID timing may move into CY 2018 if POD amended. \* Subject to FID and approvals.

## Waitsia Gas Project Stage 2

- Drilling two appraisal wells (May – July) followed by reserves review
- Targeting FEED start from June
- Finalise term sheets and gas sales agreements
- Targeting FID for Waitsia Stage 2 by end CY 2017

## BassGas Project

- Compression to add production and revenue from June
- Trefoil development studies continue

## Casino Gas Project

- Gas sales agreements for uncontracted gas by end CY 2017
- Progress Stage 3 development proposal (Henry-3)

## Ande Ande Lumut oil project

- Complete evaluation of G Sand appraisal well results
- Revise current approved POD to include G sand

# Well positioned to drive growth



**Stronger balance sheet - low debt, minimal commitments and reduced liabilities**

**Maximising production from existing gas assets**

- Waitsia Stage 1A, BassGas compression, Casino

**Targeting revenue growth in domestic gas markets with higher pricing potential**

- East Coast – Casino and BassGas re-contracting
- West Coast – Waitsia Stage 2 new GSAs

**Further de-risking new growth assets**

- Waitsia Stage 2 (onshore conventional gas)
- Ande Ande Lumut (offshore oil)
- Trefoil, Casino Stage 3 (potential extensions to existing gas assets)

**Increase focus on Perth Basin onshore exploration and appraisal**

**Targeting acquisition of additional production assets and increased reserves**

**AWE aiming to more than double production by FY21 and become a leading E&P mid cap**



**Thank you**



# Appendix



# Divestment program concluded

The divestment of non-core assets has concluded. Recent sales include:

- Sale of **Cliff Head oil project** (57.5% interest) – Mature oil asset offshore Western Australia for \$3.2m. Completed on 30 June 2016.
- Sale of **Tui oil fields** (57.5% operating interest) – Mature oil assets with significant abandonment liabilities offshore New Zealand for US\$1.5m. Completed on 28 February 2017.
- Exit from **North Madura PSC** (50% interest) – Exit from offshore Indonesian exploration PSC. Completed on 28 April 2017.
- Sale of **Lengo gas project** (42.5% interest) - Offshore Indonesian development project in Bulu PSC for A\$15m with the potential for additional payments of A\$5m - \$12.5m. Completion expected by end of FY17.
- AWE estimates these divestments have reduced the company's future decommissioning liabilities by \$105m and significantly reduced future capex and exploration commitments.

Significant reduction in decommissioning costs and future capex

# Guidance range for FY17



Key Indicator	Original <sup>1</sup> FY17 Guidance	Half-year Actual	Revised <sup>2</sup> FY17 Guidance
Production (million BOE)	2.7 – 3.0	1.5	2.7 – 2.8
Sales Revenue (\$m)	100 – 120	54	100 – 110
Development Expenditure (\$m)	50 – 60	24	50 – 60
Exploration Expenditure (\$m)	5	2	5

- Guidance range revised in February 2017 to reflect:
  - Completion of the Tui oil field sale<sup>3</sup> (loss of 4 months production and revenue); and
  - 6 months of actual production data (to 31 December 2016)

Notes.

1. Original FY17 Guidance, released to the ASX on 25 August 2016, was prepared using Brent Oil price of US\$52 per barrel and A\$/US\$ of 74 cents.

2. AWE revised FY17 Guidance in its Half Year results presentation, released to the ASX on 28 February 2017. Revised FY17 Guidance prepared using Brent Oil price of US\$57 per barrel to 30 June 2017 and A\$/US\$ exchange rate of 72 cents.

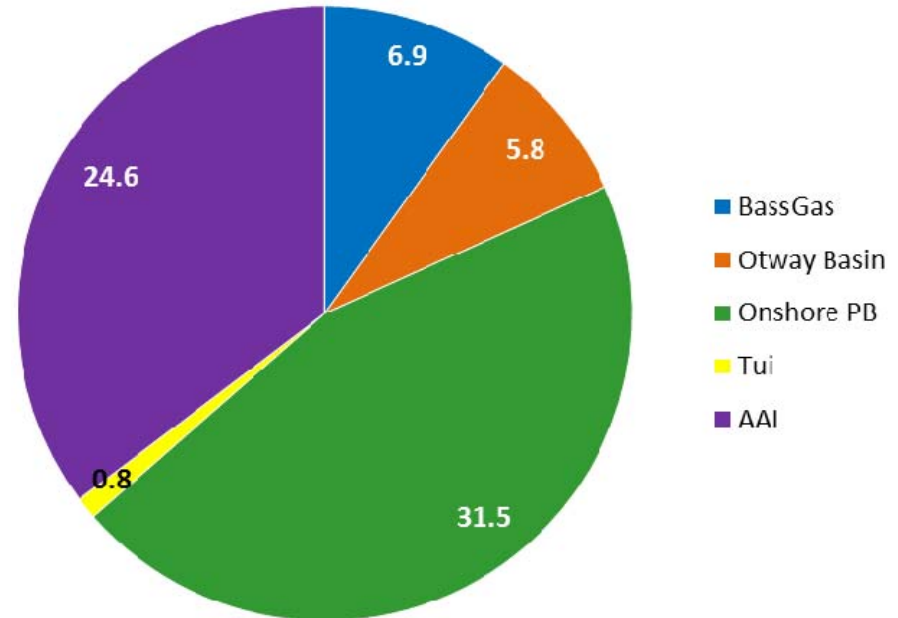
3. The sale of Tui oil fields was completed on 28 February 2017.

**Guidance revised at Half Year to incorporate Tui sale completion**

# AWE 2P Reserves as at 31 December 2016



<u>Project/Area</u>	<u>Equity</u>	<u>2P Reserves (million boe)</u>
BassGas	35%	6.9
Otway Basin	25%	5.8
Onshore PB	33-100%	31.5
Tui	57.5%*	0.8
AAL	50% <sup>^</sup>	24.6
<b>Total</b>		<b>69.6</b>



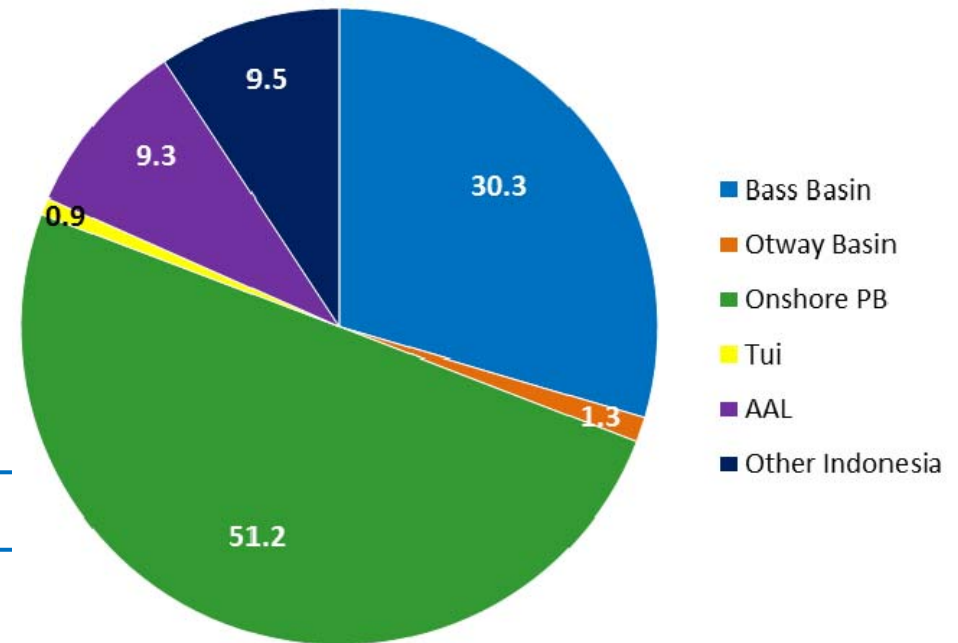
<sup>^</sup> Reported reserves reflect AWE's net entitlement under the PSC terms and not 50% of gross recoverable oil  
 Note: Numbers may not add due to rounding. To be read in conjunction with AWE's annual reserves statement previously published in its 2016 Annual Report.

\* Tui sale in progress as at 31 Dec 2016, subsequently completed on 28 Feb 2017.

# AWE 2C Resources as at 31 December 2016



<u>Project/Area</u>	<u>Equity</u>	<u>2C Resources (million boe)</u>
Bass Basin	35-40%	30.3
Otway Basin	25%	1.3
Onshore PB	50-100%	51.2
Tui	57.5%*	0.9
AAL	50%^	9.3
Lengo	42.5%*	9.5
<b>Total</b>		<b>102.5</b>



^ Reported reserves reflect AWE's net entitlement under the PSC terms and not 50% of gross recoverable oil

Note: Numbers may not add due to rounding. To be read in conjunction with AWE's annual reserves statement previously published in its 2016 Annual Report.

\* Tui & Lengo sales in progress as at 31 Dec 2016, subsequently Tui completed on 28 Feb 2017.

# Key asset summary



<b>BASS BASIN - OFFSHORE SOUTH EAST AUSTRALIA</b>	
<b>Project and Permit</b>	BassGas, T/L1; Trefoil (undeveloped), T/RL2
<b>JV Partners</b>	AWE (35%), Origin Energy (42.5%, Operator), Toyota Tsusho (11.25%), Prize Petroleum (11.25%)
<b>Products</b>	Gas, Condensate and LPG
<b>2P Reserves</b>	6.9 mmboe at 31 December 2016
<b>2C Contingent Resources</b>	30.3 mmboe at 31 December 2016
<b>Average daily production</b>	4,101 boepd in FY16
<b>OTWAY BASIN - OFFSHORE SOUTH EAST AUSTRALIA</b>	
<b>Project and Permit</b>	Casino, VIC/L24; Henry (partially developed) VIC/L30
<b>JV Partners</b>	AWE (25%), Cooper Energy (50%, Operator), Mitsui (25%)
<b>Products</b>	Gas and Condensate
<b>2P Reserves</b>	5.8 mmboe at 31 December 2016
<b>2C Contingent Resources</b>	1.3 mmboe at 31 December 2016
<b>Average daily production</b>	2,205 boepd in FY16
<b>PERTH BASIN - ONSHORE WESTERN AUSTRALIA</b>	
<b>Project and Permit</b>	Waitsia Stage 1A and Stage 2 (undeveloped), L1/L2
<b>JV Partners</b>	AWE (50%, Operator); Origin Energy (50%)
<b>Products</b>	Gas and Condensate
<b>2P Reserves</b>	31.5 mmboe at 31 December 2016
<b>2C Contingent Resources</b>	51.2 mmboe at 31 December 2016
<b>Average daily production</b>	986 boepd in FY16 (excludes contribution from divested assets)
<b>NATUNA SEA - OFFSHORE INDONESIA</b>	
<b>Project and Permit</b>	Ande Ande Lumut (undeveloped)
<b>JV Partners</b>	AWE (50%, Operator), Santos (50%)
<b>Products</b>	Oil
<b>2P Reserves</b>	24.6 mmboe at 31 December 2016
<b>2C Contingent Resources</b>	9.3 mmboe at 31 December 2016
<b>Average daily production</b>	n/a

## Volume

1 cubic metre = 1 kilolitre = 35.3 cubic feet = 6.29 barrels

1 megalitre = 1,000 cubic metres

## Energy Value

1,000 standard cubic feet of sales gas yields about  
1.055 gigajoules (GJ) of heat

1 petajoule (PJ) = 1,000,000 gigajoules (GJ)

1 gigajoule = 947,817 British Thermal Units (BTU)

## Barrel of Oil Equivalents (BOE)

**Sales Gas:** 6PJ = 1 MMBOE

**LPG:** 1 tonne = 11.6 BOE

**Condensate:** 1 barrel = 1 BOE

**Oil:** 1 barrel = 1 BOE

## Decimal Number Prefixes

kilo = thousand =  $10^3$

mega = million =  $10^6$

giga = 1,000 million =  $10^9$

tera = million million =  $10^{12}$

peta = 1,000 million million =  $10^{15}$

1H	First Half	MDQ	Maximum Daily Quantity
2H	Second Half	MLE	Mid Life Enhancement
2P	Proved and Probable Reserves	mmboe	Million Barrels of Oil Equivalent
2C	Contingent Resources	mmscf/d	Million Standard Cubic Feet of gas per Day
AAL	Ande Ande Lumut		
Bcf	Billion cubic feet	p.a.	Per annum
BOE	Barrels of Oil Equivalent	P&L	Profit & Loss Account
Bbls	Barrels	PJ	Petajoules
Bopd	Barrels of oil per day	POD	Plan of Development
CY	Calendar Year	PSC	Production Sharing Contract
EBITDAX	Earnings before interest, tax, depreciation, amortisation and exploration expenses	TJ	Terajoules
		TJ/d	Terajoules per day
FEED	Front End Engineering & Design	WA	Western Australia
FID	Final Investment Decision	WHP	Well head platform
FPSO	Floating Production Storage and Offloading		
FY	Financial Year		
GM	General Manager		
HY	Half Year		
LPG	Liquefied Petroleum Gas		
LTI	Lost Time Injuries		

